

May 10, 2024

RESULT REPORT Q4 FY24 | Sector: Asset Managers / Specialty Finance

Computer Age Management Services

Positives seems somewhat priced in

Our view – Yield niggles continue to emerge unexpectedly

This particular quarter saw a less than normal rise in revenue from mutual fund business for a given rise in AUM despite rise in share of equity in AUM: The rise in revenue was about 60% plus for a given rise in AUM compared with 70% generally expected. This was mainly due to rise in scale customers, which marginally add lesser yield. However, there is no change in assumptions and going forward, normal telescopic formula would be expected to be applied.

Non-asset based mutual fund revenue outpaced asset-based mutual fund revenue and non-mutual fund revenue outpaced both: The non-asset based revenue growth has been higher this quarter and management does not see any great moderation coming. The share of non-mutual fund business to increase by around 2% every year. KRA has been the biggest engine for non-mutual fund revenue growth, followed by CAMSPay and then AIF business.

We maintain ADD rating on CAMS with an unchanged price target of Rs 3500: We value CAMS at 35x FY26 P/E at which CAMS would trade at 14.0x FY26 P/B.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Result Highlights (See “Our View” above for elaboration and insight)

- **Asset-based Mutual Fund Revenue:** Asset-based mutual fund revenue was up 5.9%/19.9% QoQ/YoY to Rs 2.24bn, lagging the growth in AAUM serviced by CAMS, which was up 9.6% QoQ and 32.9% YoY.
- **Non-Asset-based Mutual Fund Revenue:** Non-asset-based mutual fund revenue rose 8.7%/27.3% QoQ/YoY, driven by transaction revenue, call center revenue and miscellaneous income.
- **Non-Mutual Fund Revenue:** Non-mutual fund revenue rose 13.0%/52.9% QoQ/YoY, driven YoY by Think360 and growth in Alternatives, KRA and CAMSPay revenue.
- **Operating profit margin:** Calculated Operating EBITDA amounted to Rs 1,433mn for the quarter, translating to an EBITDA margin of 46.2%, up 151bps QoQ.

Exhibit 1: Result table – Consolidated Financials

(Rs mn)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
Revenue	3,105	2,492	24.6%	2,897	7.2%
Employee expenses	1,048	876	19.6%	997	5.0%
As % of revenue	33.7%	35.2%	-141bps	34.4%	-68bps
Other Expenses	623	525	18.7%	606	2.9%
As % of revenue	20.1%	21.1%	-100bps	20.9%	-82bps
Total Expenses	1,671	1,401	19.2%	1,603	4.3%
As % of revenue	53.8%	56.2%	-240bps	55.3%	-151bps
EBITDA	1,433	1,091	31.4%	1,294	10.8%
EBITDA Margin	46.2%	43.8%	240bps	44.7%	151bps
Other Income	114	79	45.0%	99	15.3%
Interest	21	20	3.6%	21	-0.5%
Depreciation	181	164	10.4%	185	-1.9%
PBT	1,346	985	36.6%	1,187	13.3%
Tax	316	242	30.6%	302	4.6%
Tax Rate	23.5%	24.5%	-107bps	25.4%	-196bps
PAT	1,030	744	38.5%	885	16.3%
PAT Margin	33.2%	29.8%	334bps	30.6%	261bps

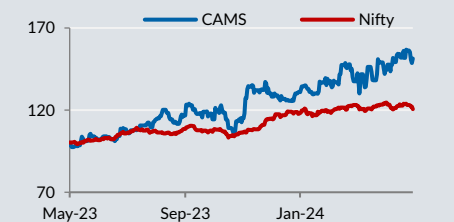
Source: Company, YES Sec-Research

Recommendation	: ADD
Current price	: Rs 3180
Target price	: Rs 3500
Potential return	: +10%

Stock data (as on May 10, 2024)

Nifty	22,017
52 Week h/l (Rs)	3367 / 2047
Market cap (Rs/USD mn)	154189 / 1847
Outstanding Shares (mn)	49
6m Avg t/o (Rs mn):	845
Div yield (%):	1.1
Bloomberg code:	CAMS IN
NSE code:	CAMS

Stock performance



	1M	3M	1Y
Absolute return	4.8%	10.0%	53.1%

Shareholding pattern (As of Mar'24 end)

Promoter	0.0%
FII+DII	73.7%
Others	26.3%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	3500	3500

Financial Summary

Rs mn	FY24	FY25E	FY26E
Net Revenue	11,365	12,906	14,784
YoY Growth	17%	14%	15%
EBITDA	5,049	5,916	6,937
EBITDA Margin	44.4%	45.8%	46.9%
PAT	3,510	4,145	4,945
YoY Growth	23%	18.1%	19.3%
ROE	42%	42.0%	43.1%
EPS (Rs)	72	84	101
P/E (x)	44.2	37.7	31.6
BV (Rs)	186	216	251
P/BV (x)	17.1	14.7	12.7

Δ in earnings estimates

Rs.	FY24	FY25E	FY26E
EPS (New)	NA	84.3	100.6
EPS (Old)	NA	95.6	115.3
% change	NA	-11.8%	-12.7%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Absolute revenue aspects

- **Revenue during the quarter**
 - Total revenue was up 24.6% YoY and 7.2% QoQ to Rs 3.1bn in 4QFY24.
 - **Revenue split**
 - **Mutual fund revenue**
 - Mutual fund asset-based revenue was up 20% YoY and 5.8% QoQ.
 - Mutual fund non-asset based revenue was up 27.4% YoY and 9.1% QoQ.
 - The non-asset based revenue was driven by transaction revenue, Call center revenue and miscellaneous income.
 - **Guidance**
 - The non-asset based revenue growth has been higher this quarter and management does not see any great moderation coming.
 - **Non-mutual fund revenue**
 - Non-mutual fund revenue was up 52.1% YoY and 12.8% QoQ.
 - Non-mutual fund revenue equalizing for Think30 was up 38% YoY
 - Share of non-mutual fund revenue in total revenue was at 13.5%, up 250bps YoY.
 - The non-mutual fund revenue growth sequentially was driven by KRA, AIF and CAMS Pay.
 - **Guidance**
 - The share of non-mutual fund business to increase by around 2% every year.
 - **Segmental share in overall revenue in 4QFY24**
 - CAMSKRA contributed 3.5%.
 - AIF services contributed 3.0%.
 - CAMSPay contributed around 2.8%.
 - Insurance repository services contributed 1.7%.
 - Think360 contributed 1.3%.
 - **Elaboration on Non-mutual fund revenue**
 - KRA has been the biggest engine for non-mutual fund revenue growth, followed by CAMSPay and then AIF business.
 - The growth in Account Aggregator business has been strong but from a small base but in FY25, AA business will start making its presence felt.
 - **Use case for Insurance in demat form**
 - The insurance policy in demat form has more intelligence than in physical form.
 - The demat can contain information of more than one policy.
 - It also contains meta data about the policyholder.
 - It can be used to set up reminder to make payments and, in the future, can be used during claims settlement as well.
 - **Drivers for CAMS KRA business**
 - CRAs have been allowed to participate in the Atal Pension Yojna.
 - The pricing in this particular segment is thin.

(Con call takeaways continue on the next page)

- In CRA business, inter-CRA switch is allowed but consumer generally do not avail and growth is driven by new customer addition.

Revenue yield aspects

- **Sequentially there has been a marginal decline in yield.**
- The share of Equity in overall AUM has improved but the telescoping pricing had an adverse impact on overall revenue yield.
- **Guidance**
 - Apart from the normal telescopic pricing impact on yield, the management don't see any major impact on yields for the coming quarters.
- **Further elaboration on less than expected revenue yield**
 - This particular quarter saw a less than normal rise in revenue from mutual fund business for a given rise in AUM despite rise in share of equity in AUM.
 - The rise in revenue was about 60% plus for a given rise in AUM compared with 70% generally expected.
 - This was mainly due to rise in scale customers, which marginally add lesser yield.
 - However, there is no change in assumptions and going forward, normal telescopic formula would be expected to be applied.
- **Contract re-negotiation in mutual fund business**
 - Contracts in the mutual fund business typically hold out for 3-5 years.
 - There is a dialogue going on with a few clients.
 - Given the company has about 20 clients in this space, every year about 4-5 contracts come up for renewal.
 - Hence, there is nothing unusual about contracts being currently re-negotiated and this does not disturb the usual telescoping pricing formula that governs revenue growth for a given AUM growth.

Profitability aspects

- **EBITDA**
 - **Operating EBITDA**
 - Operating EBITDA on IndAS basis was at Rs 1,433mn, up 31% YoY and 11% QoQ
 - **EBITDA margin**
 - EBITDA margin for the quarter on IndAS basis was at 46.1% as against 43.9% in 4QFY23
 - **Guidance**
 - Operating EBITDA margin to see some decline in 1QFY25 due to higher employee expenses on account of increments
 - Operating EBITDA margin is expected to be around 45-46% for FY25.
 - There has been a creep up in the EBITDA margin of the Non-MF business as a whole from 15% earlier to about 20% now and there is further headroom for improvement.

Dividend

- The company has distributed total interim dividend of Rs. 30 per share in FY24 and has recommended final dividend of Rs 16.5 per share

(Con call takeaways continue on the next page)

Underlying business aspects

- **Overall AUM**
 - Market share for CAMS in overall AAUM for 4QFY24 stood at 68%.
 - AUM serviced by CAMS amounted to Rs 37.2trn, up 33% YoY and 9.6% QoQ.
- **Equity segment**
 - **Equity AUM**
 - Equity AUM serviced by CAMS was at Rs 19.3 trn, up 48.5% YoY and 14% QoQ.
 - Share of Equity in AUM was at 51.9% up 200bps QoQ and 540bps YoY.
- **Transactions**
 - Transactions in the quarter were 175.7mn, up 14.5% QoQ and 42% YoY.
- **SIP registrations and collection**
 - SIP book accounts amounted to 48.5mn, up 37% YoY and 10.5% QoQ.
 - Systematic transaction processed stood at 139mn, up 36% YoY and 12% QoQ
- **Live investor folios**
 - Live investor folios amounted to 72.7mn, up 27% YoY and 8% QoQ.
- **Unique investors serviced**
 - Unique investors serviced amounted to 32mn, up 24.5% YoY and 7.7% QoQ.

Key segmental developments and related aspects

- **CAMS MF Services**
 - CAMS have won all the three new MFs launched in FY24
 - CAMS have won 5 of the last 7 MFs launched
- **Insurance repository business**
 - Major clients onboarded are Oriental Insurance and SBI General
 - CAMS Rep has achieved eIA additions & policy conversions of around 0.8mn in Q4FY24
 - CAMS Rep has made its Bima Central Live, a platform for eIA sign up and policy servicing for customers
 - CAMS Rep holds more than 40% market share in E-insurance policies
- **AIF and PMS business**
 - AIF segment revenue was up 24% YoY
 - The company has won 32 new to CAMS logos
 - There are total 17 clients from GIFT City
 - CAMS is setting up a larger office in GIFT city, which should be operational by July 2024
 - CAMS WealthServ have 132 sign-ups
 - 10% of AIF participants are using digital mode for onboarding
 - Assets under service in CAMS alternatives were at Rs 2.2 Tn
- **CAMSPay**
 - CAMSPay registers a QoQ revenue growth of 20% in 4QFY24 and a 24% YoY revenue growth in FY24
 - CAMSPay received the final authorization to operate as a Payment Aggregator from the RBI in March 2024
 - CAMSPay has onboarded 17 new clients for UPI AutoPay
 - CAMSPay is the preferred partner with major PSUs for customer account validation, eNach, mNach & Payment Gateway services. PSUs include LIC, Bank of Baroda, Indian Bank and Canara Bank

(Con call takeaways continue on the next page)

- **Finserv - Account aggregator (AA) and TSP business**
 - The company signed 23 deals for AA+TSP services during quarter
 - 17 FIUs clients were live in Q4FY24
 - The company had a market share of 13.3% (in linked accounts) during the quarter
- **CAMS KRA**
 - CAMS KRA revenue grew by 90% YoY and 28% QoQ
 - CAMS KRA continues to broaden its offerings in Capital market adding fintech brokerages and wealth advisors as its clients.
 - CAMS KRA has not yet penetrated the larger brokers
 - CAMS KRA added 20 new financial institutions and FinTech's as its customers
- **Fintuple**
 - Fintuple's new unified platform integrates all of Custody, Clearing, Fund Accounting, Treasury & Forex services digitally under one roof
 - Fintuple is building capabilities for onboarding FPIs and FDIs and also for Capital Markets Groups in banks
 - Fintuple has turned profitable at EBITDA level
- **Think360AI**
 - Think 360 has received empanelment confirmation from State Bank of India, for its flagship product Kwik.ID and multiple other offerings
 - Think 360 has deployed alternative data enrichment and credit scoring product, Algo360 for AngelOne

Operating expenses

- **Expense growth**
 - The expense growth was 15% in FY25 and management does not see it much higher than this going forward.
 - The run rate of investing Rs 70mn in new businesses is not going to change.
 - There might be moderate strain on the salary cost front but, overall, not much of a difference.
- **Headcount**
 - The headcount stands at 7800 and, on average, the headcount rose 550 in FY24.
 - Of this, 1200 are front office staff and 2500 are back office staff in the mutual fund business.
 - 800 are tech employees.
 - There are 100 employees in risk and compliance.

Cash position

- The closing cash level as of March is about Rs 6.17bn before dividend payout.
- The dividend payout would amount to Rs 0.81bn.
- The company is comfortable on cash and is scanning the market for inorganic opportunities.

Exhibit 2: Revenue Break-up

Ra mn	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
Total Revenue	3,105	2,492	24.6%	2,897	7.2%
Revenue Break-up (% Proportion)					
Mutual Fund	86.5%	89.0%	-250bps	87.2%	-70bps
MF-Assets Based	72.3%	75.1%	-280bps	73.2%	-90bps
MF-Non assets Based	14.2%	13.9%	30bps	14.0%	20bps
Non-Mutual Fund	13.5%	11.0%	250bps	12.8%	70bps
AIF	3.0%	2.9%	10bps	2.7%	30bps
CAMS Pay	2.8%	2.8%	0bps	2.5%	30bps
CAMS REP	1.7%	2.0%	-30bps	1.5%	20bps
Think360 AI	1.3%	0.0%	130bps	1.5%	-20bps
CAMSKRA	3.5%	2.3%	120bps	2.9%	60bps
Others	1.2%	3.3%	-210bps	1.7%	-50bps

Source: Company, YES Sec – Research

Exhibit 3: Other Business Parameters

(in mn)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
MF AAUM Serviced (Rs Bn)	37,200	28,000	32.9%	33,950	9.6%
Market Share	68.0%	68.2%	-20bps	68.2%	-20bps
Share of Equity AAUM	51.9%	46.5%	540bps	49.9%	200bps
Transaction Volume	175.7	124.1	41.6%	153.5	14.5%
SIP Book	48.5	35.4	37.0%	43.9	10.5%
Systematic Transaction Processed	139.0	101.9	36.4%	124.5	11.6%
Live Investor Folio	72.7	57.4	26.7%	67.3	8.0%
Unique Investor Serviced	32.0	25.7	24.5%	29.7	7.7%

Source: Company, YES Sec – Research

Exhibit 4: Quarterly Actuals Vs Estimates

Q4FY24 (Rs. mn)	Actuals	Estimates	Diff, %
Revenue	3,105	3,141	-1.2
EBITDA	1,433	1,403	2.2
PAT	1,030	961	7.2

Source: Company, YES Sec – Research

ANNUAL FINANCIALS

Exhibit 5: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity	489	490	491	491	491
Reserves	5,987	7,327	8,654	10,105	11,835
Net worth	6,476	7,817	9,145	10,596	12,327
Minority interest	0	7	11	11	11
Other Financial Liability	624	735	1,198	1,318	1,450
Provisions	728	720	721	793	872
Trade Payables	490	469	646	734	840
Provisions	135	95	132	146	160
Other Non Current Liabilities	1,114	1,119	2,281	2,509	2,760
Total Equity & Liabilities	9,567	10,963	14,135	16,106	18,420
Net Fixed Assets	3,143	3,413	3,889	3,666	3,398
Investments	0	0	0	0	0
Loans	117	131	161	177	194
Deferred Tax Assets	101	89	130	143	157
Other Non Current Assets	23	26	14	15	17
Investments	3,169	3,298	4,066	5,266	6,466
Trade Receivables	255	330	649	737	844
Cash & Bank	1,508	2,203	2,111	2,676	3,574
Other Current Assets	1,250	1,473	3,116	3,428	3,771
Total Assets	9,567	10,963	14,135	16,106	18,420

Source: Company, YES Sec – Research

Exhibit 6: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	9,097	9,718	11,365	12,906	14,784
Employee Expenses	3,218	3,581	3,972	4,418	4,915
Operating Expenses	930	1,123	1,462	1,575	1,804
Other Expenses	708	803	883	998	1,127
EBITDA	4,241	4,212	5,049	5,916	6,937
Other Income	173	268	406	421	517
Depreciation	516	603	705	723	768
Interest Expense	71	76	82	87	94
PBT	3,826	3,802	4,668	5,527	6,593
Tax	957	956	1,159	1,382	1,648
PAT	2,869	2,846	3,510	4,145	4,945

Source: Company, YES Sec – Research

Exhibit 7: Cashflow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PAT	2,869	2,846	3,510	4,145	4,945
Adjustments -					
Depreciation	490	412	705	723	768
Finance cost	71	76	82	87	94
Other Income	(173)	(268)	(406)	(421)	(517)
Other Non-Cash items	333	343	102	0	0
Working Capital	(107)	(130)	1,030	299	329
Operating Cashflow (A)	3,484	3,279	5,023	4,833	5,618
Capex	(792)	(682)	(1,180)	(500)	(500)
Investments	(814)	(129)	(767)	(1,200)	(1,200)
Other Income	173	268	406	421	517
Others	(367)	(228)	(1,670)	(328)	(360)
Investing Cash Flow (B)	(1,801)	(771)	(3,211)	(1,606)	(1,543)
Interest Expense	(71)	(76)	(82)	(87)	(94)
Dividends	(1,886)	(1,850)	(2,285)	(2,694)	(3,214)
Others	(22)	112	463	120	132
Financing Cash Flow (C)	(1,979)	(1,814)	(1,904)	(2,662)	(3,176)
Net Cash Flow (A+B+C)	(296)	694	(93)	565	898

Source: Company, YES Sec – Research

Exhibit 8: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	NA	12,906	14,784	NA	13,758	15,905	NA	(6.2)	(7.0)
EBITDA	NA	5,916	6,937	NA	6,554	7,796	NA	(9.7)	(11.0)
Profit After Tax	NA	4,145	4,945	NA	4,683	5,648	NA	(11.5)	(12.5)

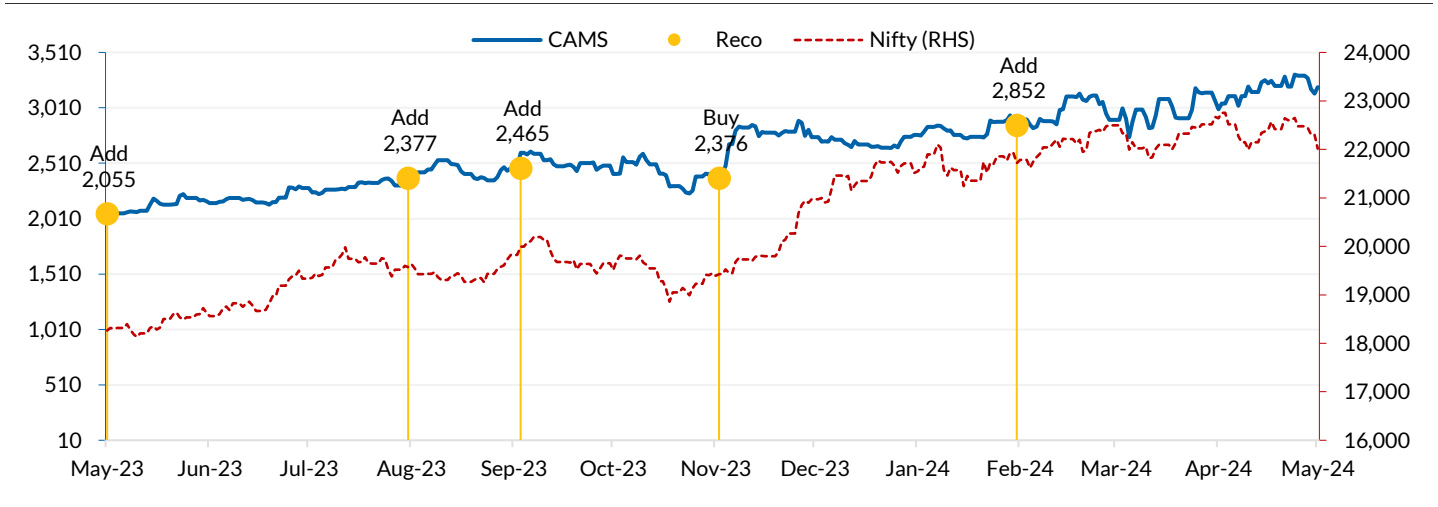
Source: Company, YES Sec – Research

Exhibit 9: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth ratios (%)					
Revenue	28.9%	6.8%	16.9%	13.6%	14.5%
Profit Before Tax	39.4%	-0.6%	22.8%	18.4%	19.3%
Net profit	39.8%	-0.8%	23.3%	18.1%	19.3%
Operating Ratios					
EBITDA Margin	46.6%	43.3%	44.4%	45.8%	46.9%
PBT Margin	42.1%	39.1%	41.1%	42.8%	44.6%
PAT Margin	31.5%	29.3%	30.9%	32.1%	33.4%
Return on Equity	49.3%	39.9%	41.7%	42.0%	43.1%
Dividend Payout Ratio	65.7%	64.8%	64.6%	65.0%	65.0%
Per share figures					
Earnings per share	59	58	72	84	101
Book value per share	132	160	186	216	251
Valuation Ratios					
P/E	54.2	54.6	44.2	37.7	31.6
P/BV	24.0	19.9	17.1	14.7	12.7
Dividend Yield	1.2%	1.2%	1.5%	1.7%	2.1%

Source: Company, YES Sec – Research

Recommendation Tracker



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