

**CMP: INR 2490**

**Outlook: Positive**

**Target Price: NA**

**Stock Info**

BSE	543232
NSE	CAMS
Bloomberg	CAMS:IN
Reuters	CAMS.BO
Sector	Depositories, Clearing Houses and Other Intermediaries
Face Value (INR)	10
Equity Capital (INR Cr)	49
Mkt Cap (INR Cr)	12,499
52w H/L (INR)	2689 / 2002

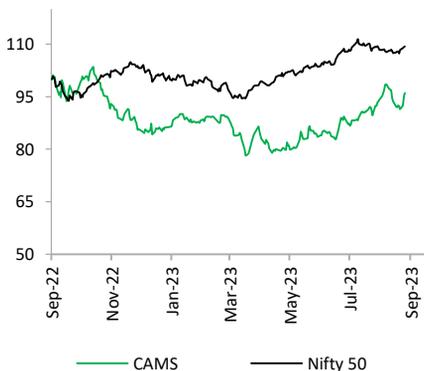
**Shareholding Pattern %**

(As on August, 2023)

Promoters	19.91
Public & Others	80.09

**Stock Performance (%)**

	1m	6m	12m
CAMS	5.22	13.1	-1.21
Nifty 50	2.54	16.13	11.07



CAMs business consists of MF registrar and transfer agents, Alternative services, CAMs Payment, Insurance, Accounts aggregator and Think 360 AI. Company has a 40mn customer base, with 6mn users for myCAMS apps and 5mn insurance policies. One of the focus areas for company has been on innovation. Few areas of innovation are: myCAMS app, AI/ML based services, analytics and credit scoring based on SMS data, Deep tracing for insurers, AA based Identity & Account verification suite, Instant KYC, and UPI Autopay among others.

**MF RTA**

It consists of 69% of market share of Indian MF industry assets, with INR 31.7trn AUM out of the INR 46.2trn industry AUM along with a transaction volume of INR 470 mn. CAMS technology has been central to rapid retail growth of MF industry. It handles 2.7cr of unique investors PAN india. Their last 5 launches contribute to AUM of INR 65,564 cr against competitors last 5 launch AUM of INR 14,472 cr. Management has given a guidance of 15% growth in MF AUM and 20% growth in Non-MF AUM with a 12% growth in MF related fees. EBITDA margins are expected to grow fast than revenue. Management has given a guidance growth of 45% EBITDA Margins.

**Alternative services**

CAMS provides full stack services for investor on-boarding, fund accounting and administration services. Company has serviced 400+ funds, with INR 1.8trn assets under service. It is one of the first player to provide services at the individual investor level in alternatives. Alternatives industry has grown by 30% CAGR in last 3 years. It is expected to grow by 27 – 29% CAGR till FY27.

**Cams payments**

Company is a market leader in mutual fund payments processing. CAMSPAY received license of RBI to act as Payment aggregator. It serves Capital Markets, Insurance and BFSI sector. Its product portfolio includes recurring payments, digital payments, authentication services, bharat bill payment system and payouts. Total payment industry has seen a significant growth of 3x in volume and 1.5x in value, in last 3 years, with a 44% CAGR growth in volume in last three years. Volume is expected to grow by 40% CAGR in next 5 years.

**Insurance**

**Insurance Repository** - CAMS offer eIA services to policy holders enabling them to maintain their insurance portfolio digital form. They work with 45 insurers across life, general and health insurance, with 40% market share in demat policies, and 6mn policies held in eIA.

**Insurer Services** – They offer plug -n- play customer interaction channels and processing capability to insurers.

CAMS have established first ever policyholder servicing platform “BIMA CENTRAL” offering solutions to both insurer and policyholder. here is an Opportunity of 16 crore policy base which is available every year, with one-time 5cr policy base for conversion in Life insurance.

**Finserv - Accounts Aggregator Business**

AA business has 19 wealth management clients, 24 stock broking clients, 17 AMC clients, 33 Nbfcs, 13 hfcs/banks /others, and 8 insurance companies. Current market share is at 12% with a monthly run rate of 5 lakh pulls through AA. Company aims to increase this number to 1mn pulls a day by FY28. Further, the company has new data in pipeline for AA.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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