

Subscribe for Long Term
Price Band: INR 1229-1230
ISSUE SUMMARY

Issue Opens	21-Sep-20
Issue Closes	23-sep-20
Offer Price (INR per share)	1229-1230
Bid Lot	12 shares
Face Value (INR)	10.0
Pre Issue Shares o/s (mn)	48.8
Offer for Sale (No of sh. mn)	18.2
*Inclusive of shares reserved for Employees (mn)	0.2
Fresh Issue (No of sh. mn)	0.0
Post Issue shares o/s (mn)	48.8
^Issue Size (INR bn)	22.4
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@INR1230)	
* Discount for Employee: INR122/ share	

POST ISSUE DETAILS

M.Cap @INR1230/sh. (INR bn)	60.0
Shareholding pattern	
Promoters	43.5%
Non-Promoters	56.5%

Computer Age Management Services Ltd (CAMS) is a technology-driven financial infrastructure and services provider to MFs and other financial institutions. It is India's largest registrar and transfer agent of MFs.

Integrated Business Model and longstanding relationships: CAMS is well-positioned to capitalize on the MF industry growth backed by its diverse portfolio of services, pan-India physical network, domain expertise and comprehensive risk management system. It has PAN India presence in 25 states with a network of 271 centres. It enjoys high entry barriers as replicating such an integrated business model in-house would be challenging for clients. Further the clients are sticky, given the deep integration CAMS enjoy with them.

Largest Infrastructure and Services Provider in the MF RTA space: CAMS is the largest MF RTA in India with 70% market share (61% in FY15). It caters to four of the five largest MFs in India as well as nine of the 15 largest MFs based on AAUM as of July'20. CAMS has showcased strong growth in overall AUM (23% CAGR) and equity AUM (30% CAGR) serviced, market share (+9pp), folios serviced (13% CAGR), accounts handled (21% CAGR) and transactions processed (27% CAGR) over the last 5 years.

Healthy Financials: Over FY17-20, CAMS Revenue/EBITDA/PAT grew at a CAGR of 14%/13%/12%. The balance sheet is lean with zero debt and negative working capital, thus resulting in healthy return ratios (FY20 RoE/RoCE at 35%/37%). It has been consistently generating strong free cash flow over the last four years, with FCF/PAT conversation at 107% in FY20. It is a consistent dividend paying company with FY20 payout at 40%.

Issue Size: The entire INR22bn IPO consists of only OFS of 18.2mn shares by one of the investors - NSE Investments. The exit of NSE group in full paves way for listing on NSE platform in future. The implied post issue market cap stands at of INR60bn.

Valuation & View: At the higher end of the price band, the issue is valued at 35x FY20 P/E, which seems fully priced in. However, we like the company, given its leadership position, integrated business model, pan-India presence and robust financials. We recommend **Subscribe for Long Term** to the IPO as CAMS enjoy first mover advantage, asset light business model and high entry barriers. Risk: (1) Top 5 clients contribute 71% to its revenues, (2) technological disruption and (3) data security & privacy.

Exhibit 1: Financials & Valuations (INR mn)

Y/E March	FY17	FY18	FY19	FY20	1QFY21
Revenue	4,783	6,415	6,936	6,996	1,486
Growth (%)	-	34.1	8.1	0.9	-15.0
Adj PAT	1,242	1,459	1,305	1,734	408
Growth (%)	-	17.5	-10.6	32.9	-5.8
EPS (INR)	25.5	29.9	26.8	35.6	33.5
RoE (%)	41.6	34.1	29.5	35.4	30.6
PE (x)	48.3	41.1	46.0	34.6	36.7

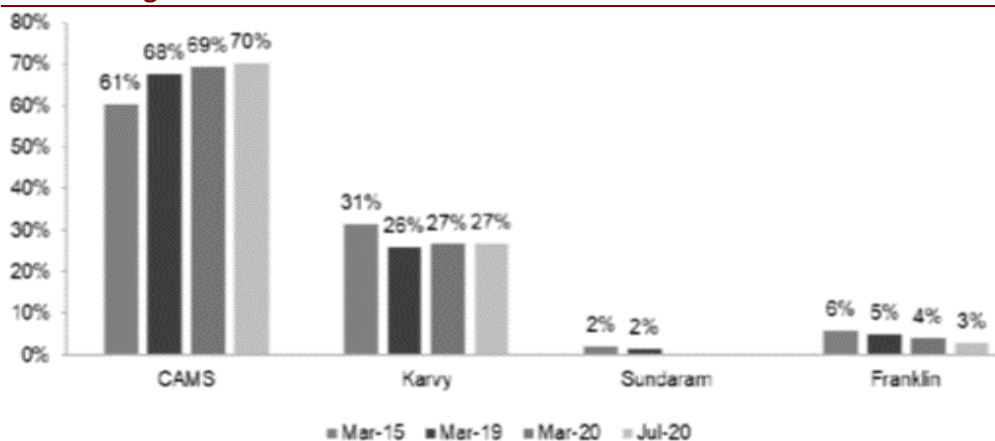
Source: Company RHP, MOFSL

Ratios are calculated on annualized and post issue basis, at upper price band of INR1230

About the Company

Incorporated in 1988, Computer Age Management Services Limited (CAMS) is a technology-driven financial infrastructure and services provider to mutual funds (MFs) and other financial institutions with over two decades of experience. It is India’s largest registrar and transfer agent of MFs with an aggregate market share of ~70% (as of July’20) based on MFs’ average assets under management (AAUM) managed by its clients and serviced by them (source: CRISIL Report).

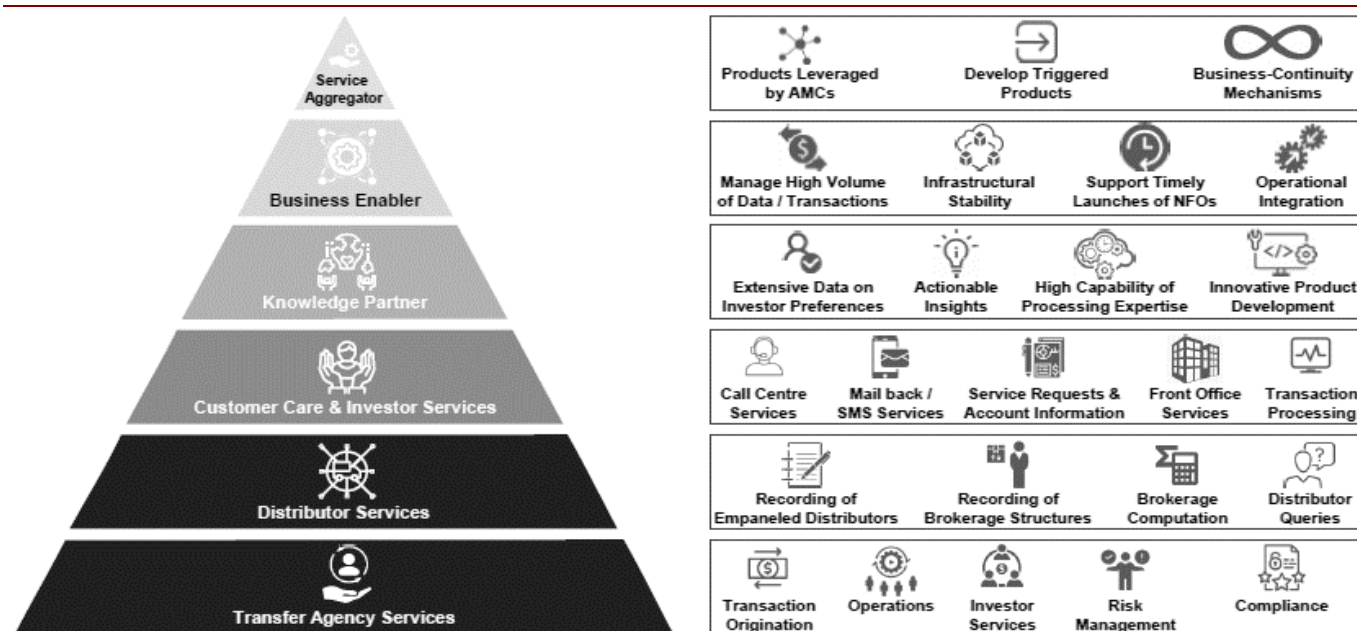
Exhibit 2: Largest MF RTA in India



Source: RHP, MOFSL

CAMS MF clients include four of the five largest MFs as well as nine of the 15 largest MFs based on AAUM as of July’20. It has grown its service offerings over the years to provide end-to-end value chain of services to its MF clients, distributors and investors, through its pan-India network. The nature of services to MFs spans multiple facets of their relationship with their investors, distributors and regulators. Thus CAMS plays an important role in developing and maintaining its clients’ market perception.

Exhibit 3: CAMS: Mutual Fund Services Business - Involved through the life cycle



Source: RHP, MOFSL

As of July'20, CAMS serviced INR19.2tn of AAUM of 16 MF clients. According to the CRISIL Report, while the 10-year CAGR of QAAUM of MFs serviced by CAMS stood at 15.8% (FY10-20), the overall industry grew at 13.4% CAGR. Similarly, the 5-year CAGR of QAAUM of MFs serviced by CAMS stood at 21% (FY15-20) vis-à-vis industry growth of 18%. Further, the company's MF clients had 19.77mn SIP accounts as of June'20.

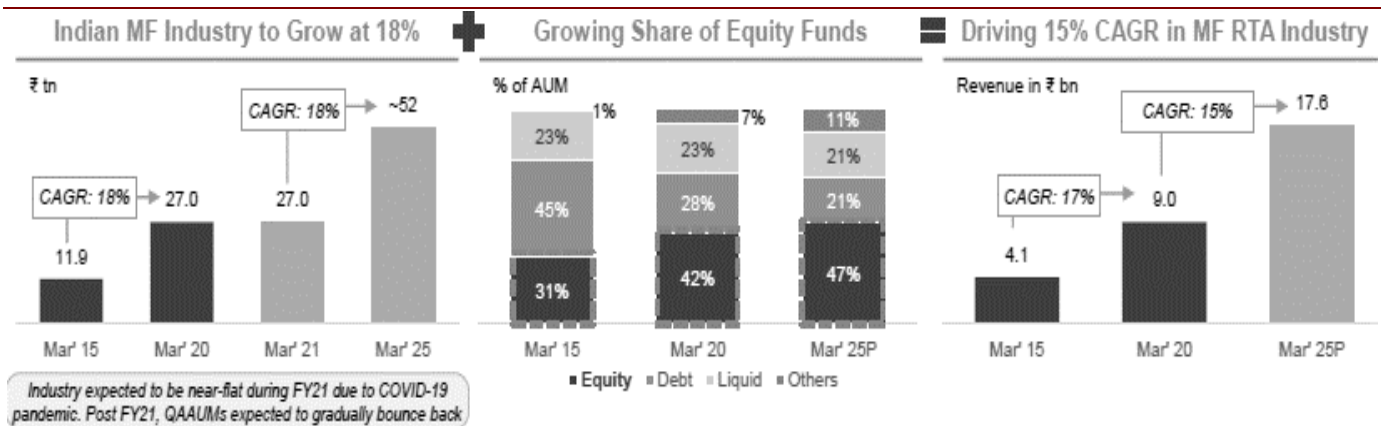
Exhibit 4: Operational snapshot



Source: RHP, MOFSL

The growth of the AUM of MF clients plays a critical role, as a substantial portion of the MF revenues are based on the AAUM of its clients. Based on the nature of the funds and services provided, CAMS charges more fees from equity MFs as compared to other categories of MFs. The AUM of equity MFs clients grew at a CAGR of 19.1% from INR2,180bn in FY15 to INR5,228bn in FY20. It stood at INR6,190bn as of June'20.

Exhibit 5: Large and Growing Mutual Funds Market



Source: RHP, MOFSL

CAMS was recently awarded 'Best Service Provider' in 'Feet on Street Collection' category by ICICI Prudential Life Insurance at Tatva Annual Awards 2020. It was awarded 'Best App' for 'myCAMS' app for three consecutive years.

Business Verticals

Over the years, the Company has leveraged its domain expertise, processes and infrastructure to diversify its offering of services to cater to a variety of other financial services sectors.

- In the **electronic payment collections services business**, CAMS manage mandated transactions, including registering of mandates, initiation of collections, reconciliation and the related reporting services for mutual funds, non-banking finance companies and banks.
- In the **insurance services business**, it offers processing of new business applications, holding policies in dematerialized form, servicing policies and other support functions to insurance companies. For FY18, Company had a market share of 39% of the insurance repository business, based on e-insurance policies being managed, according to the CRISIL Report.
- In the **AIF services business**, CAMS provide services to investors, manage records and perform fund accounting and reporting, among other services, for alternative investment and other types of funds.
- In the **banking and non-banking services business**, it offers digitization of account opening, facilitation of loan processing and back-office processing services to banking and non-banking financial institutions.
- In the **KYC registration agency business**, CAMS verify and maintain KYC records of investors for use by financial institutions.
- In the **software solutions business**, CAMS' technology team develops software for its MF services business and for MF companies.

Pan-India physical Network

CAMS technology driven infrastructure and services are integral to the operations of its clients. The solutions help reduce the need for its clients to make significant investments in operational infrastructure, thereby allowing them to increase their focus on their core business activities. CAMS offers an integrated and customized portfolio of services through its pan-India physical network comprising 271 service centers spread over 25 states and five union territories as of June'20, and which are supported by call centers in four major cities, four back offices (including a disaster recovery site), all having real time connectivity, continuous availability and data replication and redundancy.

Further, CAMS offer many of its services online and through its several mobile device applications, to investors, its clients, their distributors and their channel providers. The continued development of proprietary platforms and applications has furthered its competitive technology advantage.

Management Profile

Great Terrain Investment Ltd is the Promoter of the company, currently holding 43.5% stake. It was incorporated as a private company, under the laws of the Republic of Mauritius in Sep'17. It holds a Category I Global Business License issued by the Financial Services Commission. The principal activity of Great Terrain is that of investment holding. It is wholly owned by Harmony River Investment Ltd, which is directly owned by certain private equity funds, which are managed by Warburg Pincus LLC, New York.

Dinesh Kumar Mehrotra is the Non-Executive Chairman and Independent Director of the company. He has previously served as the chairman and the MD of LIC, where he also served as the executive director of international operations.

Anuj Kumar is the whole time Director and CEO of the company. He was previously associated with Godrej & Boyce Mfg. Co., Blow Plast, Escorts Finance, BillJunction Payments, IBM India and Concentrix Daksh Services India.

Narendra Ostawal is the non-executive Director of the company. He is associated with Warburg Pincus India Pvt. Ltd. since 2007 where he currently holds the position of MD.

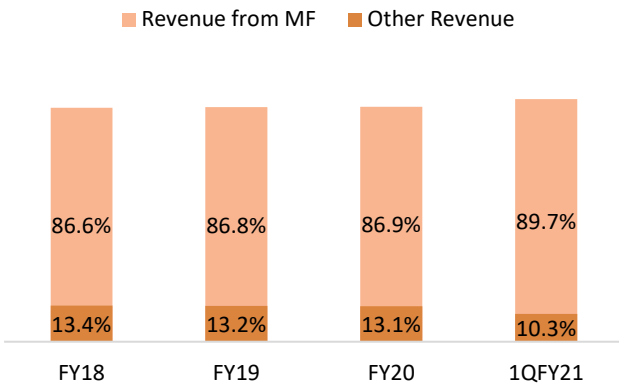
Other non-executive Directors are **Zubin Soli Dubash**, **Vedanthachari Srinivasa Rangan**, **Natarajan Srinivasan** and **Vijayalakshmi Rajaram Iyer**.

Risk and concerns

- As an RTA, CAMS is subject to periodic audit inspections by the SEBI. Noncompliance with observations made by the SEBI during these inspections could expose it to penalties and restrictions.
- CAMS derive a 71% of its revenues from its top 5 clients and the loss of one or more such clients could adversely affect its business and prospects.
- Future revenue and profit are largely dependent on the growth, value and composition of AAUM of the MFs managed by the clients, which may decline.
- There have been instances of non-compliances with certain legislations and CAMS has also received certain warning letters from SEBI and a show cause notice from the IRDAI in relation to certain aspects of the operations.
- The Company has certain contingent liabilities that have not been provided for in its financial statements, which, if they materialize, may adversely affect the financials.
- Significant disruptions in CAMS information technology systems or breaches of data security could adversely affect its business and reputation

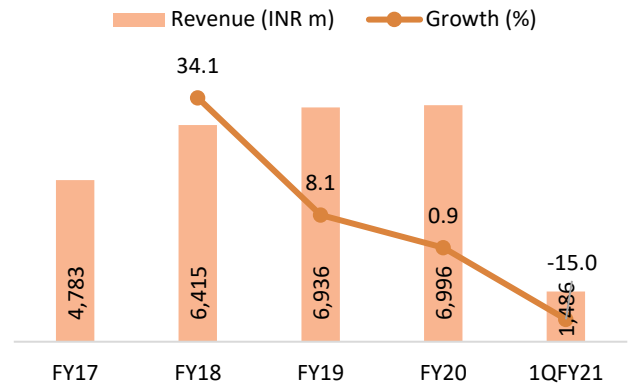
Story in Charts

Exhibit 8: Revenue Breakdown



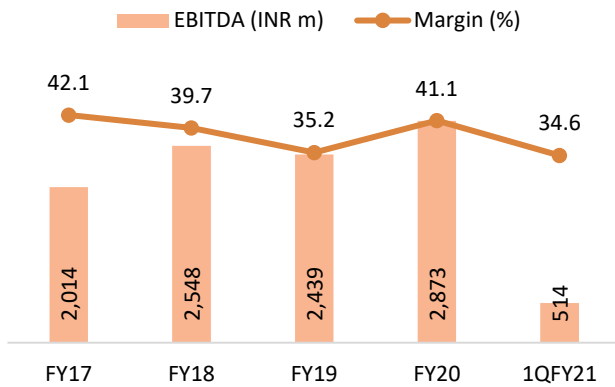
Source: RHP, MOFSL

Exhibit 9: Revenue grew at 14% CAGR over FY17-20



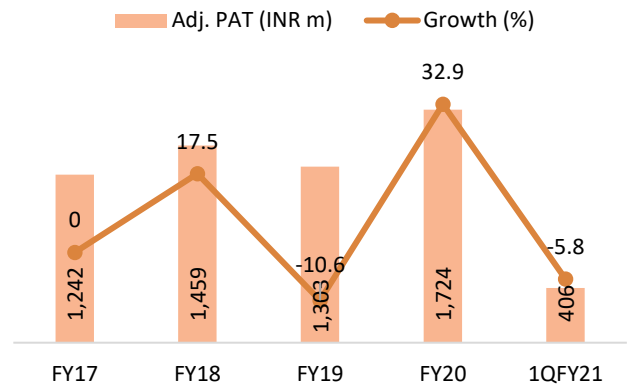
Source: RHP, MOFSL

Exhibit 10: Strong EBITDA margins



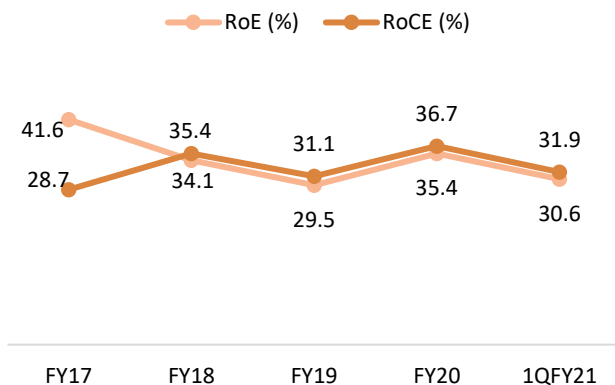
Source: RHP, MOFSL

Exhibit 11: PAT grew at 12% CAGR over FY17-20



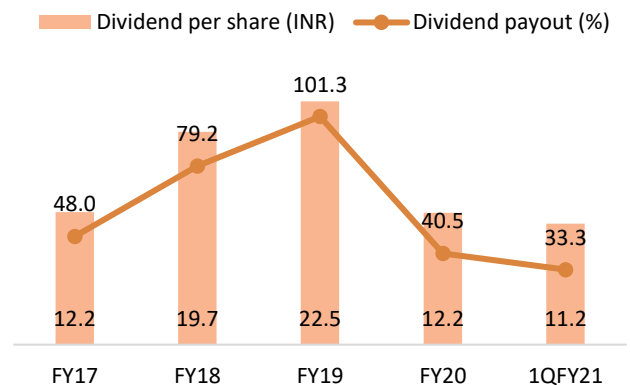
Source: RHP, MOFSL

Exhibit 12: Healthy Return ratios



Source: RHP, MOFSL

Exhibit 13: Consistent dividend payout



Source: RHP, MOFSL

Financials

Income Statement

(INR mn)

Y/E March	FY17	FY18	FY19	FY20	1QFY21
Net Sales	4,783	6,415	6,936	6,996	1,486
Change (%)	-	34.1	8.1	0.9	-15.0
Total Expenditure	2,769	3,867	4,498	4,124	972
% of Sales	57.9	60.3	64.8	58.9	65.4
EBITDA	2,014	2,548	2,439	2,873	514
Margin (%)	42.1	39.7	35.2	41.1	34.6
Depreciation	306	402	504	485	107
EBIT	1,709	2,146	1,935	2,388	408
Int. and Finance Charges	60	79	105	97	23
Other Income	243	199	179	217	148
PBT	1,892	2,266	2,009	2,508	533
Tax	650	803	700	773	124
Tax Rate (%)	34.3	35.4	34.8	30.8	23.4
Min. Int. & Assoc. Share	0.0	3.6	4.5	0.4	0.0
Reported PAT	1242	1459	1305	1734	408
Adjusted PAT	1,242	1,459	1,305	1,734	408
Change (%)	-	17.5	-10.6	32.9	-5.8
Margin (%)	26.0	22.7	18.8	24.8	27.5

Source: Company RHP, MOFSL

Balance Sheet

(INR mn)

Y/E March	FY17	FY18	FY19	FY20	1QFY21
Share Capital	488	488	488	488	488
Reserves	3,639	3,948	3,925	4,911	4,794
Net Worth	4,127	4,435	4,413	5,398	5,282
Minority Interest	82	77	82	0	0
Debt	0	0	0	0	0
Deferred Tax (Net)	-90	-138	-202	-83	-97
Total Capital Employed	4,118	4,374	4,292	5,315	5,185
Net Fixed Assets	1,243	700	710	653	633
Intangibles	1,383	2,535	2,490	2,332	2,151
Investments	2,223	2,182	2,325	3,061	3,161
Current Assets	910	1,424	1,635	1,896	2,313
Debtors	119	225	270	320	436
Cash and Bank Balance	153	277	435	507	840
Loans and Advances & OCA	638	922	931	1,069	1,037
Curr. Liability & Provisions	1,640	2,466	2,869	2,627	3,073
Account Payables	281	336	350	360	436
Current Liabilities	680	619	797	656	1,099
Other Long Term Liab. & Provs.	680	1,512	1,722	1,611	1,538
Net Current Assets	-730	-1,043	-1,234	-732	-760
Appl. of Funds	4,118	4,374	4,292	5,315	5,186

Source: Company RHP, MOFSL

Key Ratios

Y/E March	FY17	FY18	FY19	FY20	1QFY21
Basic (INR)					
EPS	25.5	29.9	26.8	35.6	33.5
Cash EPS	31.7	38.2	37.1	45.5	42.2
BV/Share	84.6	91.0	90.5	110.7	108.3
DPS	12.2	19.7	22.5	12.2	11.2
Payout (%)	48.0	79.2	101.3	40.5	33.3
Valuation (x)					
P/E	48.3	41.1	46.0	34.6	36.7
Cash P/E	38.8	32.2	33.2	27.0	29.1
P/BV	14.5	13.5	13.6	11.1	11.4
EV/Sales	12.5	9.3	8.6	8.5	9.9
EV/EBITDA	29.7	23.4	24.4	20.7	28.7
Dividend Yield (%)	1.0	1.6	1.8	1.0	0.9
Return Ratios (%)					
RoE	41.6	34.1	29.5	35.4	30.6
RoCE	28.7	35.4	31.1	36.7	31.9
Working Capital Ratios					
Fixed Asset Turnover (x)	10.8	12.6	8.6	7.5	6.4
Asset Turnover (x)	1.2	1.5	1.6	1.3	1.1
Inventory (Days)	0	0	0	0	0
Debtor (Days)	9	13	14	17	27
Creditor (Days)	21	19	18	19	27
Leverage Ratio (x)					
Net Debt/Equity	-0.6	-0.6	-0.6	-0.7	-0.8

Source: Company RHP, MOFSL

*All ratios calculated on annualized basis

#Calculated on the upper price band of INR1230

Cash Flow Statement**(INR mn)**

Y/E March	FY17	FY18	FY19	FY20	1QFY21
OP/(Loss) before Tax					
Depreciation	1,892	2,266	2,009	2,508	533
Interest paid	306	402	504	485	107
Net income tax (paid) / refunds	60	79	105	97	23
(Inc)/Dec in WC	-621	-892	-756	-831	-108
CF from Operations	-31	-47	193	-101	-57
Others	1,606	1,808	2,054	2,158	498
CF from Operating (Net)	-285	-188	-186	-147	-109
(Pur)/Sale of FA	1,321	1,620	1,868	2,012	390
Interest/Dividend Received	-1,014	-389	-348	-150	-14
Sale / (Purchase) of investments	17	15	12	18	5
CF from Investments	-225	184	24	-707	20
Proceeds from issue of equity shares	-1,222	-189	-312	-839	11
Lease Liabilities		-	-	-	16
Interest paid	680	-143	-159	-179	-54
Dividend paid	-60	-76	-102	-95	-23
CF from Fin. Activity	-718	-1,164	-1,321	-716	-544
Net Inc/Dec of Cash	-99	-1,384	-1,581	-989	-604

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Analyst ownership of the stock No

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