"Computer Age Management Services Limited

Q2 FY'25 Earnings Conference Call"

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MANAGEMENT: **MR. ANUJ KUMAR – MANAGING DIRECTOR – COMPUTER AGE MANAGEMENT SERVICES LIMITED**
MR. RAM CHARAN SR – CHIEF FINANCIAL OFFICER – COMPUTER AGE MANAGEMENT SERVICES LIMITED
MR. ANISH SAWLANI – HEAD, INVESTOR RELATIONS – COMPUTER AGE MANAGEMENT SERVICES LIMITED

MODERATOR: **MS. SHIVANI KARWAT – ORIENT CAPITAL**

Moderator: Welcome to the Q2 FY '25 Earnings Call of Computer Age Management Services Limited. We have Mr. Anuj Kumar, Managing Director of CAMS; Mr. Ram Charan, SR, CFO; and Mr. Anish Sawlani, Head, Investor Relations. As a reminder, all participant line will be in the listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I now hand the call over to Ms. Shiwani Karwat from Orient Capital. Thank you, and over to you, ma'am.

Shiwani Karwat: Good morning, everyone. Welcome to the Q2 and H1 FY '25 Earnings Conference Call for Computer Age Management Services Limited. As mentioned today from the management, we have with us Mr. Anuj Kumar, Managing Director; Mr. Ram Charan SR, CFO; and Mr. Anish Sawlani, Head of Investor Relations.

Before we proceed to start the call, I would like to give a small disclaimer that this conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date. These statements are not guarantees of future performance and involve risks and uncertainties, which are difficult to predict. A detailed disclaimer has also been published in the investor presentation, which was released to the stock exchange. I hope everybody had a chance to go through the presentation.

I will now hand over the call to Mr. Anuj Kumar, Managing Director. Thanks, everyone, and over to you, sir.

Anuj Kumar: Hello, Shiwani. Good morning, and thank you very much. A good morning to all the participants. I appreciate it like always, all of you making time to join the earnings call of CAMS. I trust that I'm audible and that you've been able to download the presentation and have a copy of it, because we'll continue to reference to that and refer to the individual chart numbers.

But broadly, as you would have seen in the press release and the other releases yesterday, we had a fabulous quarter. There were a number of reasons what led to that happening. And I'll take you through those. But historically, perhaps our best quarter ever across metrics of asset growth in MF, revenue growth in MF, revenue growth in non-MF.

And overall success in the marketplace in acquiring business and expanding the installed base. And then from a margin profile perspective, again, has been a very strong story. I am on Chart number 8, and we'll take you through some of the key highlights.

Overall, at company level, enterprise level, revenue grew 32.7%. MF was slightly ahead of non-MF. You know that it's been our endeavor to scale non-MF faster, but MF grew 32.9%. Non-MF by itself, just short of 32%, I think, is a very credible number because early 30s, early to mid-30s is the number we've been reporting now for a few quarters.

There are foundational aspects to this number scaling up. And also, there was a time when this was a small base number, not anymore. It's a relatively large base number, so very happy to continue sharing with you the revenue growth profile in non-MF at just short of 32%.

Share of non-MF revenue, which has hovered around 13%, was 12.9% of overall revenue. I think a good Call(3:45) why it did not expand because MF expanded just ahead of everything else. Absolute EBITDA. And you know that in these results, this is our standard policy of recognizing revenue. There are no lumps. There are no onetime payouts by clients. They're none of those. It's exactly the way we've been reporting revenue for the last many years.

Based of that, absolute EBITDA grew almost 40%. EBITDA percentage, grew 240 points up on an annual basis, just short of 47%, about 46.9%, but I think, very heartening. We've said in the past that it's our endeavor to go this margin number about 1% a year, but at 2.4%, that's a great success.

And absolute PAT grew 44.9%. PAT percentage at 32.4% was 270 basis points up. So EBITDA percentage 240 basis points up. PAT percentage up 270 basis points. And historically, I can't remember a quarter when all these numbers lined up straight to tell a story like what I'm telling you right now. Based on all of this, I'm very happy to share with you that the CAMS Board has approved an interim dividend of INR25.

This INR25 is essentially 2 components. INR14.5 is what traditionally we would have paid for a 65% payout policy. But just given the fact that we've had a strong run overall from an earnings perspective, we did believe, and the Board did believe that it was time to kind of signal to the markets that we want to reward them out.

So the balance INR10.5 is part of what we call a special interim dividend, which obviously, from a reference perspective, the 65% is the policy we will be staying true to. The INR10.5 is special. So INR14.5 and INR10.5 add up to INR25, and that's the dividend that has been approved and declared as of yesterday.

I'll move to the next. I will move to Chart number 7. Just the key highlights, and I'm sure all of you have processed this quite well. But in aggregate, at just close to INR45 lakh crores or INR45 trillion AUM. This is the fastest quarterly growth. We added almost INR5 lakh crores in a quarter.

Now traditionally, you've known that that is almost like a year's increase. There are years when I felt happy about growing AUM by INR5 lakh crores to INR6 lakh crores in a year. This time it happened in a quarter, which is a historic high. And of course, that's linked to the state of the markets, but a great appearance for us.

Equity assets, and this is active equity, which kind of defines the P&L because it's almost upwards of 60% of overall MF revenue contribution, grew almost 60%. So equity assets grew almost 59.4%, much ahead of the rest of the industry of 53.5%. This then defined a share gain in equity AUM, obviously, it would. So equity AUM is up about 100 basis points up to about 66%. That's a very relevant metric. Of course, any asset growth is a relevant metric, but equity is decidedly so because it's the core of the retail markets and it's core of the revenue base for the MF business.

Net sales, which have been kind of creeping up in the industry at one time. Net sales used to accrue largely from SIP monthly collections. This time, CAMS has got a number of over INR1 lakh crores, industry about INR1.5 lakh crores, so we are 66% of industry net sales, and I think that's just a very good measure of retail participation continuing to enhance.

New fund offerings, which have now become a good kind of go-to-market theme for the domestic mutual funds, CAMS grew sold NFOs, our funds sold NFOs were about INR27,000 crores, industry was about INR45,000. There was a slew of large sectoral fund launches. And I think some of the benefit of these does show up in other parts of the business, especially in payments of KRA because a lot of these are new to the MF industry investors, who walk in through the NFO route. And then when they're onboarded, we get enough on the KRA PAN accretion and revenue and also on the payment side, especially if some of these people coming through NFOs and the SIPs.

Record high SIP registration. Again, a fantastic metric, which is about the middle and bottom of the pyramid, just buying into this theme, which I think is what all of you know and continue to believe in, is the theme for the times to come as MFs and SIPs become more and more retail products. INR1.2 crores new SIPs were registered during the quarter. In 1 month, it was INR45 lakh, we are bracing ourselves for shortly for that number to get to INR50 lakhs in some months. About INR1.2 crores, again, just to remind you 3 years back, this used to be another number, became quarterly number now.

And again, given the fact that SIPs are kind of asset accruing for almost a lifetime -- a large part of them, some will attrite, the rest will stay for a lifetime but a very, very solid foundational metric. SIP collections, you've been reading, we were up 54% year-on-year compared to 48% for the rest of the industry. So I think each one of these, the reason I continue calling them foundational metrics versus what happened in the quarter, that none of this is about a quarter or what will happen only in a quarter and then vanish. These are stable, almost lifetime flows of assets lifetime foundational revenue creators for the enterprise.

Beyond mutual funds on the non-MF side, alternatives came back. We reported some falloffs last quarter if you're running a business, which is almost a decade and a quarter old, you will have some falloffs. I think this time, 21% year-on-year revenue growth has the highest number of quarterly wins, 57 new mandates. So this covers everything that we do, includes WealthServ, includes GIFT city and includes the base AIF and PMS.

You would have also read that about 2 weeks back, 1.5 weeks back, that we opened our second office in GIFT city. And again, you would realize we are putting our money where our mouth is. So we opened this office. We had a small office. We now have almost a 50-seater, very good inauguration and it's a good signalling to the market that we are serious about this.

We're putting our money where our mouth is, filling it up with both infrastructure and digital. On the KRA side, I think the good work done by the team continues to unfold. You will recollect that last year, we had sequentially on an annual basis reported just short of 100% revenue growth. So FY '24 over FY '23, was about a 95% plus revenue growth. Now when you expanded a base and that's the reason I said that these are not small-based stories.

You see a 56% year-on-year quarterly growth, which I think is, again, one, it is a vindication of what's happening in the core market MFs where individual investors are not buying a single MF, but they go to the second and the third and the fourth. And the second is that all the new sales we had done, the new logo sales, which obviously hasn't happened too much in MFs because we've already sold to everyone, who is eligible.

So this is largely on the fintech, broking Demat side. You see that we added about 26 new fintechs, platforms and those kind of companies to the client roster, significantly adding non-MF PANs to the overall stock, which is very heartening because that's a true diversification of revenue and clientele and then helps us in other ways as we go and sell other services apart from KRA to the same client.

On a similar theme, again, I think just a fantastic foundational story from a CAMSPay perspective. Revenue of 69%. You know this is on the back of about late 20s growth last year, but CAMSPay is seeing adoption, similar story to the KRA, the base is buying more and more. I think the base growth story is led by SIPs, but is also led by recurring payments and housing finance, insurance and other recurring payments avenues.

And then you know that, in general, the digital payment story is expanding. We have now some revenue getting reported by the educational segment, small numbers, but we are taking on a more aggressive view for FY '26. And of course, UPI AutoPay continues as to kind of lead the charge because it is almost becoming the preferred way to pay for recurring payments, especially in our backyard which is in MF SIPs.

Bima Central unique user base has grown over 2.5 lakh, mobile downloads of 50,000. Small milestone but notable milestone, which is that we process 1 lakh service transactions, which is people coming and doing the renewal kind of payments or doing an address change through Bima Central. Of course, we have to -- this number has to be to 10x to be meaningful, but we always make a start in life. And I think this 1 lakh, we are treating it is a very nice milestone. So remember that there are only 2 or 3 insurers integrated right now.

That part has to expand quite a bit. But as it expands very hopeful to scale this number to several x times. Also, I think heartening to me and to us is the fact that we have doubled, and this is a number I spoke about last quarter. But we used to have, you would remember, 5 lakh new policies accruing to e-insurance every quarter. That was a baseline for about all of FY '24. FY '25 1Q, we crossed 10 lakhs, which was 1 million in the first quarter, 9.8 lakhs close to another 1 million in the second quarter.

Hopefully, we will keep this and make it a baseline, which means you will continue seeing not 5 lakh or 6 lakh, but maybe 10 lakh or 11 lakh conversions every quarter. You know this is the base of what the company of what the businesses as we get more and more individuals into insurance.

We get the conversion and the maintenance fees, we then come on to Bima Central, pay their premiums to renewals, we'll file the claims. So it's the basic core formative block and that part has behaved very well. Record aggregator, we continue to hold 16.5% market share. So year-on-year large growth quarter-on-quarter almost flat. But again, I think we're very happy with the way the business is progressing.

NPS, around 2.5x of year-on-year growth. I will show you some of the numbers across 1 lakh subscribers. We've held the position of number 2 in eNPS. And then you would have read this that we formally -- this was due for some time. We've formally approved and are in the process of capitalizing forming this JV, should happen soon. The MFCentral JV along with the other RTA KFin. And this platform will then have scope to kind of expand and do a lot many more things than what it has done so far.

It opens up a much broader playing field for the property to scale. So that's in summary, just given the time we have, I will breathe through some of the other stuff, transaction volumes, I'm on Chart number 8. I don't want to draw you into a lot of details. The only thing I'll say is that the company has grown all this revenue growth that you're seeing has happened on the back of almost 60% transaction growth, 60% transaction growth, whether you're selling cars or registering SIPs, and triggering payments is never easy.

And you've seen the exemplary level of control and compliance and everything else that the team has been able to deliver based on these numbers. I just wanted to kind of just speak about that a little. Unique PANs. These are unique investors coming into the industry and into CAMS, 31% up again ahead of the industry. And the reason, again, I'm telling you this is formative and foundational because the same people who come in once, we'll do the next transaction and the next and the next will continue expanding. So that's foundational.

SIP collections obviously grew very well, 54% up compared to 48% for rest of the industry. Equity AUM grew 59%. Equity net sales grew above 90%, just touching about 1 lakh core. New SIP registrations saw a 30% growth overall on a year-on-year basis. Sorry, on a first quarter to second quarter basis, let's move forward.

You've seen these numbers. I'm on Chart number 9. So I will not spend too much time quarterly AUM market share, about 68%. Equity, of course has grown faster than the industry that you've seen. Go to the next.

I'll quickly take you maybe a minute each on the individual businesses on Chart number 11, we spoke about alternatives. Good growth returning, 21% revenue growth on the back of healthy signings, 57 new signings. I think the thing I just want to call out is that we were kind of the pioneers in digitization starting in '21. During COVID, the WealthServ360 platform, 165 sign-ups. This number is close to 175 now as we're progressing in the quarter, but 165 at the end of the quarter.

A large quantum of our intake is becoming efficient, not just for CAMS, but for AIF and PMSs. Their interaction with their customers are becoming more efficient because it's all being done digitally. If someone in Delhi has their customer in Moradabad, you don't have to really go there.

You can do all of this digitally. So it's changing the face of the industry and also making it a lot more productive and a lot more digitized. I spoke about GIFT City, 20-plus clients, second office, the 50-seater having been opened. And then Fintuple, which has had strong success with the custodial operations and bringing in automation on the custody side for custodies to integrate with PMSs and later with AIFs to onboard their customers has now built out and is launching its NPS product.

It's an NPS POP automation and onboarding product, which integrates all the 3 CRAs. Also, eUpyog (18:54) is a platform, which integrates the strength of e-documentation, e-signing, e-stamping, can create electronic workflows and then you can take this either through a standard integration or API. So trying to move into adjacent markets, which offer opportunity. I think I'm very, very pleased with the way the team has kind of thought this out and is implementing these things in the market, both from a CAMS AIF perspective and the Fintuple perspective.

I'll move to Chart number 12 on CAMS KRA. I spoke about the upward trajectory, that's 56% year-on-year revenue growth with 26 new fintech non-MF additions, that's the point I want to disclose. I think it's a very strong combination. Think360 is Quick ID at the front. That's a fantastic KYC solution, very slick and then the KRAs seamless onboarding journey.

All of that is great news. I spoke about the GFF launch of Nexus, which is a KRA dashboard and the WhatsApp KYC which we are now bringing out in the market, which will further ease the interactive flow of new capital markets consumers just joining up and doing a new KYC, whichever entity they're signing up with, the entire flow can happen on WhatsApp and move forward.

On wrap, I'll give you the highlights, about 7.5 million in aggregating insurance accounts. About 9 to 4 lakh epolicies out of which just under 10 lakh came in this quarter, 10 lakh came in the last quarter, 40% market share. Now have SBI General and ICICI Pru as the 2 integrated insurers and Bima Central, 2 more insurers. We should be able to report, I think, maybe sometime by mid to late November.

And you know that as each of them come in, they then strongly start promoting Bima Central and that then becomes a preferred way for customers to interact with their insurers. 47 out of the 55 licensed insurers. And this will just say about the breadth of acceptance. This is not a depth metric, depth, I think can be a lot better than where we are at 1 million policies in a quarter.

We could be at 2 million or 3 million. But from a breadth perspective, 47 out of 55 insurers regularly contributing epolicies on Bima Central. So Bima Central also was awarded by ASSOCHAM, recognized for best use of technology in the insurance industry.

I'll flip to the next, spoke about payments, revenue up 69% year-on-year. UPI Autopay, and you know some of this is being also used for small ticket SIPs, etc (21:45), over 100%, significant amount of product enhancement occurring 23 new logos in 2Q. I wanted to mention LIC. You will remember that LIC was empaneled for hot services. We had announced this in Feb, March around that time, Jan, Feb, March.

Those services have gone live. Delivery has commenced. Even for payment gateway devices, LIC has empaneled CAMSPay, which is a good starting sign of for a large behemoth to be wanting to work with us. I think that could turn to a large client account for us over a period of time.

From a FinServ perspective, I spoke about 16.5% market share holding Q-on-Q. 9.6% last year for significant growth, about -- again, small numbers, but about 170% year-on-year revenue growth on small numbers, so we're waiting for them to scale a little more. But I think, by the fourth quarter, these numbers should be much larger from an absolute revenue perspective.

I think the analytics part of the entire stack, which is the Amaze platform both bank statement analyser and the Personal Finance Management is now finding enough traction. We're just crossing about 1 lakhs points in a month. Of course, the numbers can be 10x of that number, but we've crossed 1 lakhs. That's a good metric, a good starting metric to have, and we're expecting we should see multiple x of scale up within the year.

On Think, Algo360 won a mandate from LTFS and from Stable Money. So we will see go-live happening by December, January. I spoke about Amaze, both the PFM and the banks statement analyser both are run by the Think team, continue to see expansion. The entire thing that I spoke about Fintuple, the platform that they are building, the onboarding and video KYC parts will be with Think so that from a synergy perspective, continues to expand and do well.

Go to the next. And then NPS, I spoke about, and I underscore us crossing overall 1 lakh CRA accounts. This is largely retail and private sector employer-led. We haven't yet cracked much in government, bringing in a variety of POPs on the platform, I think Indian banks starting off with us is good news. But we continue -- although it's a long-haul business. We continue to focus on this and focus on scaling it.

Next. Okay. So this is what I had. I hope this is useful. I am now handing over to Ram Charan, who will take you through the financials. You should have about 25 minutes for Q&A after that.

Ram Charan: Thank you, Anuj. Anuj just covered the salient points of the financials in the first slide. So I will just take 5 minutes for one level of detail. As you would have noted, AUM had a very (24:40) growth of 37% during the current quarter, we ended INR45.27 lakh crores. On the back of it, the overall revenue grew 33%, almost 32.7%. We ended the quarter, INR365 crores and the mutual fund revenue also grew around 33% at INR318 crores.

So overall INR365 crores consisted of MF revenue of INR318 crores and non-MF revenue of INR47 crores. The good part of this is that growth has been uniform across all segments. From an MF perspective, and even within MF, you had the asset-based revenue grew at around 32.7% and non-asset-based revenue grew at 34%. The asset-based revenue tracked largely the growth in AUM. We've seen a quarter of stable yields.

We generally say that the growth of AUM to growth of AUM fee is around 75%. At this time, you had the AUM to fee proportion to be around 84%. So yields have been largely stable, back of obviously good growth in equity mutual fund, the mix is favourable. And also happy to say that we have concluded discussions that we have concluded with some large customers are well within expectations in terms of what the yield will be.

So overall, we see stable yields. We see good growth from asset based and a non-asset-based revenue. The non-asset-based revenue was driven largely by increase in transaction revenue, a big increase in transactions, both digital as well as paper and also MFCentral is a part of this and also some increase in NFO revenue as well as call center revenue. So that's contributed to a healthy increase in the non-asset-based revenue on a year-on-year basis, 34%.

Noninterest revenue. Again, we went into details and Anuj went into the details of each and every business. Just to add that we had AIF coming back to a good growth trajectory in 21% year-on-year and 7% quarter-on-quarter. Similarly, payments has done very well in terms of revenue growth, 69% growth year-on-year and 15% quarter-on-quarter. And KRA has also continued its strong performance with a 56% growth year-on-year and 18% quarter-on-quarter. So overall, 3, 4 businesses are firing very well in the non-MF front, and the growth is 31.9% year-on-year and 7% quarter-on-quarter.

On the profits perspective, we've had a very, very strong EBITDA quarter. One of the biggest margins you've seen in the recent past at 46.9%, INR171 crores. This is up 140 bps seeing on a sequential basis. So very strong performance from a high margin perspective. PBT, again, is INR163 crores, 43.4% and PAT was very strong at INR122 crores for the quarter at a 32.4 percentage. So almost 270 bps on a year-on-year basis and about 100 bps on a quarter-on-quarter.

Our costs have been largely on expected lines. The employee cost grew around 20% on a year-on-year basis and driven mainly by some hiring. Obviously, hiring has not been in proportion to the increase in transactions or complexity. It's been a little muted when compared to the growth. Overall, but there has been some increase in pay for the employees. So the employee cost however remains very well within target with 32% of overall revenue.

Operating expenses, again, well within expected lines. Some increases we have seen in OP, which is again billing items. So it will not affect the bottom line as such. And some increases because of transaction in SMS costs and cloud has been -- because all our new businesses run on cloud, there has been some increase in the cloud cost.

The other expenses are fixed expenses. We did see some onetime expenses this time, because of activities like the MFCentral incorporation or data privacy preparation that we are doing, given the ramifications that has got for the entire industry. So there's some one-off professional charges in this for a couple of crores, but otherwise largely in line.

The only exception that we going forward is yesterday, there was a grant of equity of options, the ESOPs that went to employees. So going forward, post, there could be some increase that you will see on the ESOP cost. Incremental cost for the year could be around a little more than INR4 crores. And next year, you could have some incremental cost because of that.

Barring that, we see usual hiring costs coming in. We've already invested a lot on talent. You've got top-tier colleges people coming and making a difference on the ground over the last couple of quarters. So costs should be broadly stable. The variable cost will increase in line with revenue, which is the sponsor bank charges that we pay for the payments or the cloud cost that we incurred for the new business or the data entry charges that we incurred for physical transactions. Those will increase in line with the revenue. The other expenses and employee costs should remain broadly stable.

So that was a short commentary I wanted to give on the profit and the cost. And as you would have noted, the Board has granted a special dividend of INR10.5 and overall dividend INR25 per share. Before that, my cash and cash equivalent as on balance sheet was very healthy at INR732 crores as of 30th of September.

So I will now pause and hand over back to the moderator and open it up for any questions.

Moderator: Thank you very much. The first question is from the line of Prayesh Jain from Motilal Oswal. Please go ahead.

Prayesh Jain: Congrats on a good set of numbers. Sir, just a few questions from my side. Firstly, on the MF side, we've heard AMC is talking about rationalization of commission structures. And basically, that is to kind of protect the yields falling further materially because of the telescopic structure. So this is more of a fundamental long-term question. Do you think that the industry is moving towards that our yields should also be kind of protected at the current levels?

Or how should we think about this because I think that could be one of the key things to be thought about from a medium-term perspective? Second question was on CAMSPay. If you could split up your business into, say -- one is SIP and the other is non-SIP, and that would be helpful.

Third would be on Think360, we see revenue decline in this quarter. Could you highlight the reasons for the same? And lastly, just a feedback, if you could give some profitability numbers across the key segments at the EBITDA level, that would be a great help for us.

Anuj Kumar: Sure. Thanks, Prayesh. So I'll try to take your questions in sequence. On the yield profile, I think you have the history of the company now for almost a decade, right, published history for a decade. And my estimate would be that yield behaviour is not radically going to change because we are not expecting any other radical event to happen.

Our delivery continues to become immensely complex, as you know, with process, regulation, risk management, etc (32:35), going up. And we continue to sell at slightly cheaper rates because of the telescopic pricing in successive years. As a result of that, whichever metric you look at, whether you look at the portfolio price, which is at the right price, it's not the price.

But if you look at the portfolio price of cost, if you look at a per transaction cost, in absolute rupee terms, they are diminishing, and they don't diminish anywhere else in the world or in any other form of procurement that any of our clients does. So I think the telescoping impact will continue more or less in line with what we've seen happen over the last decade, et cetera.

Of course, everybody wants to buy it cheap, but it's not that anybody is trying to buy it there from us. So we are not expecting any radical shift in this profile from now onwards.

Your second question was on CAMSPay. Think of CAMSPay as about a little over 50% of the business accruing from mutual funds. So between 55% to 60%. And the balanced business is non-MF business. In MF, you can assume that most of this is about SIP. SIPs have grown significantly, as you've seen in the last year. So the business does get some fill-up from that, which was looking to happen.

So that was your question on trying to split the activity and revenue levels. I'm not giving you an exact revenue number because prices may be different. But in essence, you can think of about 55% around that to be MF contribution and the rest is non-MF to the overall CAMSPay book.

Ram Charan: Yes. Prayesh, on the question on your question on the breakup of non-MF margins. So we've actually said that it has been creeping up over the last few quarters. And this trend continues in the current quarter. We have a non-MF margins. We said it was around 15%. So it's gone up to closer to 19% this time. Obviously, on the back of good growth on pay and the KRA, right? So this is again on a higher trend. We listen to your feedback on publishing these numbers, we'll have a look at it and probably next quarter, we'll have -- we'll kind of do something.

Prayesh Jain: Just on Think360, could you mention as to what -- why was the revenue lower in this quarter?

Anuj Kumar: Yes, absolutely. So Think360, as you know, the Quick ID part has been the growing part, which is the video KYC. The Algo360 part where I shared that we won new contracts with LTFS and Stable Money. Part of that is seeing some cannibalization from account aggregator. Our view was that account aggregator will cannibalize some of that, but we have to the entire Amaze part, which is the TSP++ in sync, thinking that the puts and take will almost be the same, but looks like some of the revenue down has not been made up in that close space.

So think of account aggregator taking away some share from Algo360, and we're making up to AA analytics, but that makeup is not completely that much. And then there were some U.S. analytics contracts, which they are done on a 6-month, 1 year, 1.5 year basis. They're not annuity contracts, they come to an end. And some of those, 1 or 2 of those have come to an end. So that really adds up. But we are expecting that revenue from here should show growth.

Moderator: The next question is from the line of Supratim Datta from AMBIT Capital.

Supratim Datta: So I'll start off first on the MF RPA side, just looking at the trends over the last 2 weeks where the AUM has come off. So is there a mechanism built into the pricing wherein if the AUM decline or deals go up? Is that amongst them also built into the pricing model? That is the one thing I wanted to understand. Two is, if I see on the account aggregator side, RBI is launching an unified lending interface, which is similar to an account aggregator platform, but backed by the regulator. So how do you see that impacting the account aggregator industry and our business?

And the third question is on the expenses front, there has been a significant pickup in the other expenses. I do understand that you have explained that some of this is linked to transactions going up. But just wanted to understand what proportion of this would be variable increase that is due to flows versus what is a permanent increase. If you could give us some sense around that, that would be very helpful.

Anuj Kumar: Sure. So the first part of your question was that you've seen equity assets come down over the last 15 days, which is true. There has been an asset down over the last 2, 3 weeks. Does that impact pricing and do prices go up and assets go down? The answer is yes. Think of it like anything else that we buy in bulk. If you're paying INR10 for 10 units, but you're paying only INR14 for 15 units. When you go back to 10, you're paying INR10 for 10.

And when you come up again to 15, you're paying INR14 for 15. So it is that telescopic, which means when assets fall, the previous higher rates play out. Do we have to negotiate for them? Or are they hard quoted in the price? They are hard quoted in the contracts, so we don't have to negotiate. Think of any slab-based pricing that you have seen in life, it is exactly like that.

You buy so much, and you get this price, but you go buy only 90% of that, your price goes up. So that's an automatic adjustment which happens in the invoicing. We haven't faced this too many times, but during the 1 year of COVID, all through calendar 2020, this happened to us. So that's the answer to your first question.

On the unified lending interface, will that start impacting AA as a model and us as a company? You have read everything in the press. And obviously, there are common areas. Obviously, there are common areas. We are also watching the space very closely. But yes, for me to say that it will not have any impact that is ruled out, will not right. We are observing it carefully. If the regulatory platform starts doing exactly what commercial areas are doing, then obviously the impact will be there. There's no question about it. But I suggest we just watch it and see how it emerges over a period of time. That's on number 2. On expenses, I'll just ask Ram Charan to.

Ram Charan: Yes. So I think your question was more on the non-salary expenses and how they are variable. So I'll just split into two. If you see there is an operating expenses that we incur, which is more variable in nature. So traditionally, if you take away the out-of-pocket expenses or the reimbursed expenses, that is around 8% to 8.5% of the overall revenue.

And that has been the -- our experience and trend over the last few years. So we don't see that changing a lot, especially given that we are into cloud for the new businesses, and which are ramping up and the bank charges that we need to pay for the ECS and the UPI Autopay stuff. So that kind of relationship continues to hold, and we don't see any reason why that will break in the future, which is operating expenses being around 8% to 8.5% of revenue.

The other expenses is a fixed cost. And I think over the last few quarters, we've been around INR25 crores to INR28 crores of absolute numbers during a quarter, which was around INR21 crores, INR22 crores in the last quarter. So you will continue to see inflation-led expenses, the AMCs that we continue to pay, the rent increases that we continue to incur.

Last time, as I was mentioning, there is some one-off expenses for a couple of crores in these INR28 crores that we have. But again, some of the expenses have a habit of repeating as a different one-off expense in different quarters. So I wouldn't read too much into it, except that these are stabilizing around INR25 crores to INR30 crores of other expenses and 8% of operating expenses.

Moderator: The next question is from the line of Uday Pai from Investec.

Uday Pai: Most of my questions have been answered. Just one thing. You mentioned that the new JV with regards to MFCentral will open up some opportunity -- new areas that can be explored. Can you put some light on that?

Anuj Kumar: Yes, sure. So as you know, this was envisioned as an industrial platform for easing out issues of investor connects, servicing, transaction, origination, all of those things for MF industry, MF investors at an industry level and was launched in 2021, has ran the last about 2.5 to 3 years in that format, where anyone who wants to use the APIs or wants to connect with MFCentral as an enterprise, would come and do individual contracts with KFin and CAMS. Although they would deal with the platform, the platform did not have an entity, an organization, an op structure, capital of its own to think of promoting or marketing itself or really building very large game-changing assets of its own.

Today, the servicing and the revenue base is essentially of 2 types. If you, as an individual investor, come to a MFCentral, then you can transact. If you come through APIs, which are given to other platforms, you can take a cash, you will do nonfinancial transactions. But financial transactions haven't really built themselves out in a meaningful way, other utilities like loan against mutual funds, which are other revenue possibilities are also in the launch stage, but haven't really hit the markets.

When we create the entity, it will take another few more weeks. I think with an independent organization, its own capital, very, very focused market-facing decision-making on sales force. The ability of the JV to work with the market on especially the things that I've said, which is financial transactions, loan against mutual funds and other emerging areas that may come up. I think that ability will get enhanced and will be much more sharper.

So we are expecting that to be generally growth accretive for the JV, but also a lot better and, I would say, a wider frame service to the industry because that is the real objective of the platform.

Uday Pai: Okay. Sure, sir. Just another question with regards to this. How much would -- is there any revenue from mutual fund MFCentral that we are booking into our books? Or is it just right now servicing how is it right now?

Ram Charan: So currently, the model is more kind of API based. So we have consolidated account statements or capital gain statements and nonfinancial transactions APIs, which are consumed by some intermediaries. Yes, we are booking revenue in our expected books. In the current quarter, the revenue will be around INR1.7 crores of -- it's 50-50 revenue split between the 2 RPAs. So the revenue is just in the books. Going forward, once the JV is incorporated, this will be handled by the JV company as a 50-50 joint venture.

Moderator: The next question is from the line of Lalit from Equirus Securities.

Lalit: Congratulations on a good set of numbers. Sir, just on this non-MF business, like within CAMSPay and CAMS KRA, could you give us the unit economics of this business like at a per transaction level, what kind of yields are we making in these segments?

Ram Charan: So your question was on CAMS KRA and?

Lalit: CAMSPay.

Ram Charan: CAMSPay, okay. So well, there's no uniform basis for CAMSPay, and I can't obviously give you exact numbers, but I can tell you how this works. From a CAMSPay perspective, you have an ACH mode of transaction where we charge for a mandate registration and then we charge for a per transaction processing, out of which we have to pay some money to the sponsor bank for us to access the NPCI backbone.

So that's how it works on per transaction basis and a mandate registration. The mandate registration could be INR5, INR4, INR6, depending on whatever the commercial arrangement we have. On per transaction basis could be INR3, INR2, INR5, depending on whatever the volumes and the arrangement we have, right.

That is from a CAMS ACH perspective. We have UPI Autopay. UPI Autopay, the commercial models are very different. Some have a transaction based. A few have a value-based billing also. So it's very difficult to get into a per transaction mode. But broadly, it is transaction-based billing and a mandate registration that happens. So the base is the same. Only thing is there is a variation on the value-based billing for some of the UPI customers -- UPI Autopay customers.

So that's how the unit economics works largely platform-based where we have to pay some charge to the bank for processing the transaction, and then we get paid for putting through every time -- putting one of these transactions, doing the reconciliation and crediting the amounts from a CAMSPay perspective. CAMSPay, there are 3 broad pieces of the revenue model. Number one is when you get an upload, which is basically a new person comes and uses either e-authentication or in a physical form gets his KRA or KYC done, and the PAN actually, which is identifier resides in the CAMS KRA, it's called an upload.

We get paid for the upload by the AMC. And then there is this download, which is that if the person goes to another, say, a mutual fund and then he wants to open a folio. Based on that download that happened, they don't have to do the KYC again. So that is called a download revenue.

And third is the interoperability, which is -- it goes -- comes through another KRA, into CAMS KRA and accesses the KRA information, then we get paid on the interoperability charge. So there are 3 basic unit economics, again, a platform-based business. Once we kind of put it into our platform every time that PAN is withdrawn or downloaded for some other investment, we get paid by the asset manager. So that's how the model works.

Lalit: Sure, sir. And sir, similar to like what you mentioned for CAMSPay like about 55% to 60% comes from the mutual fund business. Now in the KYC business, as we understand that we are also adding on new financial institutions, like we are significantly expanding into the non-MF business as well over there. So could you give us some color like what is the revenue coming from the non-MF side of it?

Ram Charan: Yes. Yes. I think what used to be close to 0 has now reached around 20 percentage. So 80% will be MF-based customer and 20% will be non-asset management companies. And that's on an increasing trend.

Lalit: Sure, sir. And sir, like this old segment, the KRA business has been expanding very -- has shown some strong growth over the last 18 to 24 months. And now we are hearing that from our peers that they are also trying to enter into this space. So any comments around that things like how should we see the overall industry going from here on?

Anuj Kumar: All I can say is that we are happy to inspire others. So the rest, of course, it's a good business to do. So I will not specifically comment on how they are thinking about it. But, yes, the industry is on an expansion trend. And onboarding, authentication, will always have a strong goal to play in regulated markets. We also remember that while we do the KRA business inside CAMS KRA, there is a large piece of the front end, which is a KYC part, video KYC, which we do for some of the largest banks in the country, including Central Bank, Bank of Baroda, Canara and RBL, is sitting inside things. It's a large portfolio for us. And I'm sure others are noticing what we are doing and are thinking of getting in.

Moderator: The next question is from the line of Abhijeet from Kotak Securities.

Abhijeet: I have one question on costs. How do we think about the flexibility in costs, especially as we get into more uncertain growth environment. I'm sure some of it is linked to how the business grows, but some of might be literally more sticky commitments going into next 12 months. So some guidance there will be very helpful.

Ram Charan: So Abhijeet, again, this is -- I think we are conscious of the fact that there has to be some flexibility on the cost, but there are limitations to the model. So what we always do is we don't obviously go over more in terms of recruiting for -- in terms of recruitment costs or hiring more people for that. We rely on automation. As you know that some amount of variability is there when we move to the cloud cost also for the new businesses.

See, the flexibility in cost exists because -- on 2 accounts. One is obviously, the flexible cost is the data entry and the people who clean the data, which is variable depending on the number of transactions that we get. With a lag, there is some optimization possible, and we have done it in the past too, right? We even -- you know that in the peak of COVID, our margins never dropped below 30% when everybody was floundering to keep their head above water, right?

Even in that situation, our margins never went below 30%, right? I'm saying that is the extreme kind of scenario that you're thinking of. So with the lag, we have some flexibility on some part of the variable cost. As I said, that almost 8% of my cost is variable currently, and we have some flexibility on most of those components. Barring that, I don't think that we are overspending. So what we are trying is continue to focus on automation, continue to focus on enhancing the platform capabilities to handle.

For example, the SIP transaction that you are seeing, it's not that we spend for every trigger that we do, right? It's an automatic process. Almost like end-to-end automation is back on the SIP process, which is where we put through all the crores of transactions without incurring additional costs. So individual parts of businesses are continuing to be automated. We are conscious of the fact that at some point of time, cost rationalization will be extremely -- it will be very important to maintain the margins, and we have never lost sight of that fact.

So we continue to have some 8% variable cost, which you can optimize, continue to automate in terms of platform. And we are sure that when it comes to it, we'll be able to be flexible enough to retain the margin targets.

Abhijeet: And what would be the margin range you would want to maintain?

Ram Charan: So we don't want to be very aggressive on margin target. We've never been, and you know that. So we have kind of come to around 46.9%, and we'll have to see it obviously depends by how much assets grow in the future. But if current trend, I would assume that to get to end of year get to more than 47%, 47.5% is something that is well within reach to go beyond 48%, I think will be difficult given the pulls and pressures of other items like investment and cost and all that stuff. But if things do continue getting to a less than 48% margin is something that is doable within this year. Definitely, 47.5% is doable in our mind.

Moderator: The next question is from the line of Devesh from IIFL Securities.

Devesh: Sir, just 1 question. If we see the yield decline on a sequential basis, it has been much lesser in a core business compared to the AUM growth. Now obviously, there has been improvement in the AUM mix and that is leading to this cushion in the yield fall. A couple of things that I wanted to understand. One, as the AUM grows, does the decline in the yield is linear or for the AMCs which have crossed certain threshold, the decline in the yield would be lower, is that the case? And secondly, what should be the -- basically a rule of thumb that we should follow in terms of going ahead, if there is a growth in the AUM, how much yield moderation should one build in, say, for FY '26 or '25?

Ram Charan: So Devesh, yes, I think this is an observation that I also made in the beginning saying that the yields have largely been stable. And to be honest, this is not totally unexpected. I think when we went through this large yield, we said in the last year, we continue to kind of have a stand that you will see this one-off drop-off, but over a period of 1 year, they will stabilize. And the last couple of quarters, we have seen this stable. As you -- I know the thumb role that we use is that the asset-to-asset fee growth is around 75% is what we say. It's been around 83% this quarter. But I will continue to urge you to use the same thumb rule of 75%, right?

Because while we have completed the discussions and closed deals with a lot of the major funds, this is an ongoing exercise, right? We will have a couple coming up within the next year and a couple after that. So I would continue to say thumb rule of 75% growth should hold good, and there will be quarters where we will do much better. And there will be probably a few quarters where we won't. But on average, this thumb rule should hold good. You could actually expect positive surprises in a few quarters, but I think that's something that we have to live with.

Apart from that, we don't see any major developments on yield. The -- as we grow, I don't think the relationship is going to change drastically because, yes, a lot of the AMCs have reached the highest slab in terms of their -- in terms of when the rates will go down. For example, it could be INR1 lakh crores of equity, which means a lot of AMCs would have reached that stage of INR50,000 crores. So going forward, we have reached a stage where additional slabs are not there, but that doesn't preclude them from inputting it in the future, too.

So I don't want to change the assumptions or the basis in which you are estimating. I think that will remain true for the next few quarters also in the next year also for that matter.

Devesh: And sir, at the asset level, if you can give us some sense on a blended, we are not able to get the right picture of the decline in the yield. But if you talk about pure equity, what was the decline in the yield in this quarter?

Ram Charan: So I don't know whether I should -- Okay. It's broadly in line. So on a quarter-on-quarter basis, the equity yield hovered around 3.4 to 3.5 percentage. And the overall decline and equity decline -- equity decline was almost broadly on the same lines.

Moderator: The next question is from the line of Dipanjan Ghosh from Citigroup.

Dipanjan Ghosh: Just a few questions from my side. First, in the CAMSPay business, you mentioned that today almost around 55% to 60% is from the MF side and rest from non-MF. So if you can give a similar number for, let's say, the first half of last fiscal, so that will be great.

Second, on the alternate business, it seems that there have been some yield pickup over the last maybe 3 or 4 quarters including this present quarter. A similar trend probably what we are seeing in case of some of your competitors also. So I wanted to get some sense of is it like more value-added services being provided to the alternates or more schemes coming in from these alternates or new client additions. If you can give some color on that? And lastly, on the KRA business, again, you mentioned that non-MF is now 20% from almost 0% few quarters back. So would it be a fair assumption that the MF piece of the KRA business is going at 30% to 40%?

Anuj Kumar: Sure. Sure. So let me take the second part of your question first. On AIF, you're right that it's become a lot more competitive. There was a time, 6 or 7 years back when CAMS was the only port of call when new people launch to the AIF or PMS, it then became a little more competitive from a domestic perspective. Today, you have overseas providers selling in the same market. And whenever an industry becomes competitive, you will see a bit of price down. You'll see it everywhere, whichever broad market you go to, so this is no different.

However, we're mitigating it, of course, things like GIFT City are a natural mitigant where unit economics will be better. And then things like WealthServ, which is digital onboarding. There's essentially built like -- it's a digital stack, which means that you don't deploy in terms of legal processing source or accountants. So any of those people to do the work. That work is done by the platform. So like we said, we were the first to enter that. We've scaled it significantly. Of course, a lot of money raised still happens in the physical format, but we are very confident that this -- with this 175-plus set of buyers. This will -- the trend will accentuate and a lot of money raising bill will start happening digitally.

So those kind of mitigants in terms of selling a richer digital stack, charging for APIs, building out websites, Wealth platforms, all of that is an attribute to doing a business where there is some amount of labour and especially for accounting practices, etc. So that's the standard way of doing it.

You asked a question on the revenue mix of CAMSPay a year back, I would still think that think of the business is about 55% to 60% skewed in favour of MF. I don't think a large change has happened in the recent year. Of course, the SIP momentum has gone up, it is showing up with the overall volumes. But like I said, we have now begun selling to education, and we will deepen that segment in the coming year. So you will see this number to be stable around that point.

You had a question on KRA. Whether KRAs MF business is growing 30% to 40%. I think, yes, it's fair to assume it's growing 30% to 40%. One good surrogate metric you can catch on to is the 31% MF new PAN that we spoke about because that's a sizeable PAN when it comes in, the first time. And of course, everything else is when that PAN stays and it has downloaded multiple times on mutual funds. So you think of it as about 30% to 35% growth in that base, too.

Dipanjan Ghosh: Sir, just a small follow-up on the Pay business. So the Pay business, which was let's say growing at somewhere around 20-ish sort of high 20s sort of a number in 3Q, 4Q of last year or maybe 2Q also, now that has scaled up to like 50, 60-plus percentage Y-o-Y. And you say that the mix has broadly remained stable between MF and non-MF. So would it be fair to assume that this is like more non-MF clients coming in and whatever organic growth you're seeing on the MF pay side, I mean natural client additions you're seeing or volume additions?

Anuj Kumar: Yes. You can think of that being true. We go deeper into NBFCs, housing finance and insurance. That is one of the trends, which will continue to play out.

Moderator: The next question is from the line of Aman Soni from Nvest Analytics Advisory LLP

Aman Soni: Congrats for a good set of numbers. Most of my questions are already answered. Just one question, like I was checking on your quarterly numbers 2 years back. So we were in the range of INR200 crores to INR250 crores kind of numbers. But we see last 4 quarters, we are consistently delivering decent numbers and currently quarterly run rate is approximately INR350 crores. So from here on, how do you look -- how this trend is going to be for the next, say, 2 to 3 years?

Anuj Kumar: So think of it this way that a large part of the fortunes are still linked to the cycle in the capital markets. There is no denying that because the MF market drives the core business. The MF and the (1:02) broking market drives the KRA business. The MF market drives about 55% of the payments business. There is a significant diversification too, but we will be married to this.

A lot of this, therefore, is about what view you take on the domestic capital markets. If domestic capital markets have similar growth, then you will see the revenue up the way you have seen it in recent years. Of course, there will be some periods of ups and downs in terms of like someone else said, growth cycles will never be certain and will never be in the high 20s and 30s. So keep that in mind. But I mean, one thing I would certainly agree with you that a lot of revenue up has been contributed by MF, but the non-MF part has started kicking only in the last 2 years.

That only started kicking in the last 2 years in the last 8 quarters, you've seen stratospheric growth from KRA and payments. AIF has done a good job continuing to grow over 20%. We are waiting for one of our other markets for insurance to become a sensible contributor to revenue, and that will happen. Like I've always said, we are taking a bit of that, that will happen. I think the diversified part is growing. The non-MF part has delivered quite well. So our ability to define revenue scale is better than what it used to be 3 years back is what I was saying.

Moderator: The next question is from the line of Dev Shah from Haitong Securities.

Dev Shah Congratulations on a good set of numbers. Just a couple of questions from my side. The first is a data keeping question. Can you give us the SIP book value that you used to provide earlier as well as the SIP transactions processed and the live investor folios that you used to give earlier.

Second is, do we still stand by the guidance of the non-MF proportion reaching almost 20-odd percent by FY '27? Do we see some kind of variations in that since the MF portion has grown so strongly? And lastly, could you throw some light on the new Fintuple Nivruti NPS venture? And what's happening on that front? That's it from mine.

Anuj Kumar: (1:04:20), sure. So your question was how do we continue -- how do we continue growing in the future, this one.

Sorry, let me take the second part first. Your first was about the data we'll just see if we can give you some data. On the second part, you have said about MF and non-MF, whether we are holding on to the 20% guidance, we're certainly holding on to do the 20% guidance. Just think of it this way that traditionally, the MF market has grown, our own revenue base would have grown early to mid-teens. That has traditionally been true. And our call was that we will make the non-MF part grow in excess of 20%.

So if you take those 2 parts in isolation, what you will see is that the non-MF part has grown beyond 20%. It's now been growing 30%. And for the ensuing 4 to 6 quarters, although we don't want to make any specific forward-looking statements, we are confident of mid- to high 20s growth continuing to happen in non-MF. So we are delivering the core metrics. What I control is the revenue growth in non-MF, which we are saying we'll continue growing at mid- to high 20s in a lucky quarter like we've had in the last 2 or 3 will grow upwards of 40%.

Now MF is a very large base. So for MF revenue to continue hurting forward at 30% plus is perhaps a quarter or 2 phenomenon, it's unlikely to be a 2-year phenomenon. We expect that at some time, the MF revenues will go back to their teens and will not stay at the 30% plus that we are at. So we're holding on to a forecast that we will continue driving diversification through this skew growth rates and investments and drive the non-MF contribution -- revenue contribution to 20%.

On the first part, are we able to give any number?

Ram Charan: Yes. So the live investor folios as of end was around INR8.6 crores. And the unique investor service was INR3.7 crores. This is again, investor folio is a growth of 31% year-on-year is as of 30th of September. And the SIP transactions actually processed is around INR17.8 crores systemic -- not the SIP, systemic transactions processed is INR17.8 crores, again, that's up around 30% year-on-year.

Moderator: The next question is from the line of Santosh from SKA HUF. Please go ahead.

Santosh: Congratulations for a good set of numbers. My question was about the previous participant when he asked about Fintuple and Nivruti NPS. So if you can just explain that what does Fintuple do? Is it into mutual fund business? That's the first question.

Anuj Kumar: Fintuple, like we have stated in the past is in the business of building large bespoke platforms, for large banks, that is what they've done in the past. When you see CAMS WealthServ product. So WealthServ product is sold to PMSs and AIFs so that they can automate and digitize the process of onboarding individual customers to the PMS. What Fintuple sells is to large banks, let's say, ICICI bank.

They've built a large platform, which is used by the bank to have their PMSs, the ones for whom the bank is doing custody, for them to onboard customers to the same platform. So that's the core product. It's live with one bank, getting built with another large bank. Nivruti is a diversification where the same capability of being able to onboard the customer is then sold to a POP, a point of POP for pension. If they are able to integrate with all the 3 CRAs and are able to onboard digitally. New customers coming in to buy pension.

Santosh: Okay. Great. So can you think of this as a software production company specifically for banks and AIFs?

Anuj Kumar: No. So it is a platform product. It would be -- I mean, it can be charged in different ways, basis assets, this is the number of customers who come in on basis of license fees. So the charging can be different, but it is obviously a platform or a software product.

Santosh: Okay. Great. Great. And what is the market share we may be holding here, sir?

Anuj Kumar: Project is getting launched. We have still not reported the first win. The product is getting launched.

Santosh: Okay. But we are reporting in the PowerPoint presentation, that new 57 new mandates you got in quarter 2 FY '25. So it's like what quarter and there's no revenue yet?

Anuj Kumar: The 57 that you have reading are total wins in AIF. These are a collectivity of core AIF and PMS RTS servicing win, fund accounting win, WealthServ platform wins, WealthTrack analytics wins and custody wins. So it's a sigma of those. Right now, Nivruti doesn't have a live client. We are in the process of closing the first deal.

Santosh: Okay. Understood, sir. And my second question is about are we object to any compliance audit by regulator? And if so, then by what date or year this has been done?

Anuj Kumar: So you will see that all of CAMS's businesses are related -- small parts may not be. So I think Analytics may not be directly regulated. Almost every part is regulated, SEBI regulates and licenses the MF RTA and the KRA businesses, RBI governs and licenses the account aggregator and the payment aggregator, PFRDA licenses and governs, the CRA NPS Business and RDA licenses and governs the CAMS rep business.

I don't know how to answer the second part of your question because the regulatory obligations, reporting obligations are very vast. It is not that it is a once in a year audit, where we get the audit done, we sign off and then all of us go home. So think of it as a -- in your portfolio of companies and whatever you see, think of how many companies you can count, which have all the 4 regulators governing them, and which have 6 instances of these 4 regulators. I'm sure you won't even find a handful. The regulatory scrutiny and the controls posture is extremely intense. It is not just at a bare regulation level. It also exists at the level of how we manage cybersecurity, how we manage BCP, how we manage employee screening, it's a cumulative of all of those.

Santosh: Truly, truly sir. Yes, I understand that. So there's no like closure of audit for a particular year, let's say, till FY '24, it's been closed, nothing like that. Is it?

Anuj Kumar: Yes. Just think of it that last year would have been closed by a regulator.

Moderator: Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Mr. Ram Charan sir, CFO, for closing remarks.

Ram Charan: Yes. Thank you.