



CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

BUSINESS MODEL

Core Business: India's second-oldest asset management company managing Canara Robeco Mutual Fund (CRMF)

Operations: Managing mutual fund assets and providing investment advisory services on Indian equities to Robeco Hong Kong Limited

Legacy: Incorporated in 1993 as Canbank Investment Management Services Limited, became joint venture in 2007

Ownership: 51% held by Canara Bank and 49% by ORIX Corporation Europe N.V. (previously Robeco Groep N.V.)

Additional Services: Registered to provide Portfolio Management Services (PMS)

KEY STRATEGIC FOCUS & GROWTH DRIVERS

Equity Focus

91.69% of QAAUM in equity-oriented schemes driving higher management fees and profitability

Retail Dominance

86.87% of MAAUM from retail investors, including HNIs (₹1,01,170 Cr as of June 2025)

B-30 City Penetration

Second-highest B-30 share among top-20 AMCs and highest among top-10 AMCs

Research-Driven Process

Superior risk-adjusted returns with all 7 equity schemes (10+ years) outperforming benchmarks

AUM & GROWTH TRAJECTORY

QAAUM Growth: Strong 28.60% CAGR from Mar'23 to Mar'25

Equity Dominance: 91.17% of QAAUM in equity-oriented schemes (Jun '25)

SIP-Driven Growth: SIP AUM increased from ₹15,378 Cr (Mar'23) to ₹38,625 Cr (Jun'25)

B-30 Expansion: B-30 MAAUM grew from ₹13,388 Cr (Mar'23) to ₹27,924 Cr (Jun'25)

IPO DETAILS

IPO Type: Pure OFS
Shares Offered: 49,854,357
Market Cap: ₹5,300 Crore
Mcap/AUM: 4.53%
FY2025 EPS: ₹9.56

AUM (Jun'25): ₹1.17 Lakh Cr
AUM CAGR: 28% (Jun'23-Jun'25)
RoNW: 31.78%
Net Worth: ₹3,589 Crore
Selling Shareholders: Existing Holders

**No fresh capital being raised as this is a pure Offer for Sale by existing shareholders*

FINANCIAL HIGHLIGHTS (FY2025)

REVENUE FROM OPS.

₹403.70 Cr

+26.91% YoY

PAT

₹190.70 Cr

+26.30% YoY

PAT MARGIN

47.24%

Industry-leading

BUSINESS MODEL, STRATEGY & MANAGEMENT

BUSINESS MODEL & STRATEGIC POSITIONING

Legacy & Core Activity

Established History: India's second-oldest asset management company, incorporated in 1993 as Canbank Investment Management Services Limited

Joint Venture: Since 2007, a joint venture between Canara Bank (51%) and ORIX Corporation Europe N.V. (49%)

Core Business: Managing Canara Robeco Mutual Fund (CRMF) and providing investment advisory services on Indian equities to Robeco Hong Kong Limited

Additional Services: Registered to provide Portfolio Management Services (PMS)

KEY STRATEGIC FOCUS & GROWTH DRIVERS

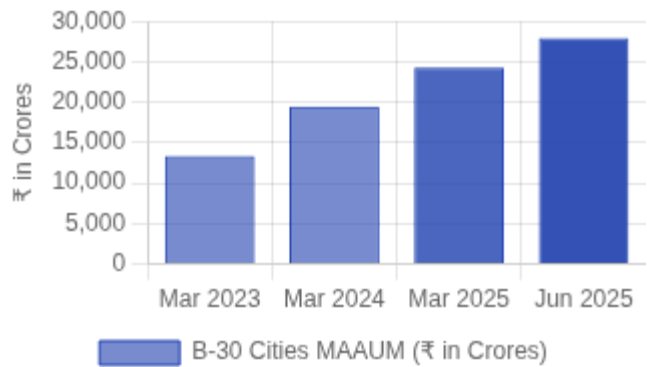
Equity Focus: Equity-oriented schemes form the backbone (91.69% of QAAUM as of March 2025, 91.17% as of June 2025), driving higher management fees and profitability

Retail Dominance: Targeting individual investors including HNIs, with retail investors contributing ₹1,01,170 Cr MAAUM (86.87% of total) as of June 2025

B-30 Cities Expansion: Significant growth from beyond top-30 cities, with B-30 MAAUM growing from ₹13,388 Cr (Mar 2023) to ₹27,924 Cr (Jun 2025)

Research-Driven Investment: Uses macro analysis, business cycle tracking, and deep in-house fundamental research for superior risk-adjusted returns

B-30 CITIES GROWTH TRAJECTORY



Source: Company data, CRISIL Report 2025

MANAGEMENT & GOVERNANCE

KEY MANAGEMENT PERSONNEL

- RN

Rajnish Narula
MD & CEO
Spearheads strategic direction and performance delivery. FY2025 remuneration: ₹7.38 Cr.
- SB

Shridatta Bhandwadar
Head – Equities
Awarded Best Fund Manager (CRMF) by ET Wealth 2025. Leads equity investment strategy.
- AP

Ashwin Harshadrai Purohit
CFO
Provides financial stewardship and oversight. Contingent FY25 compensation: ₹31.5 Lakh.

LEADERSHIP TEAM

- Gaurav Goyal, Head – Sales & Marketing
- Avnish Jain, Head – Fixed Income
- Upasna Saboo, Head – HR

GOVERNANCE

Strong governance with professional leadership team and Board oversight. No KMP/SMP currently holds equity shares.

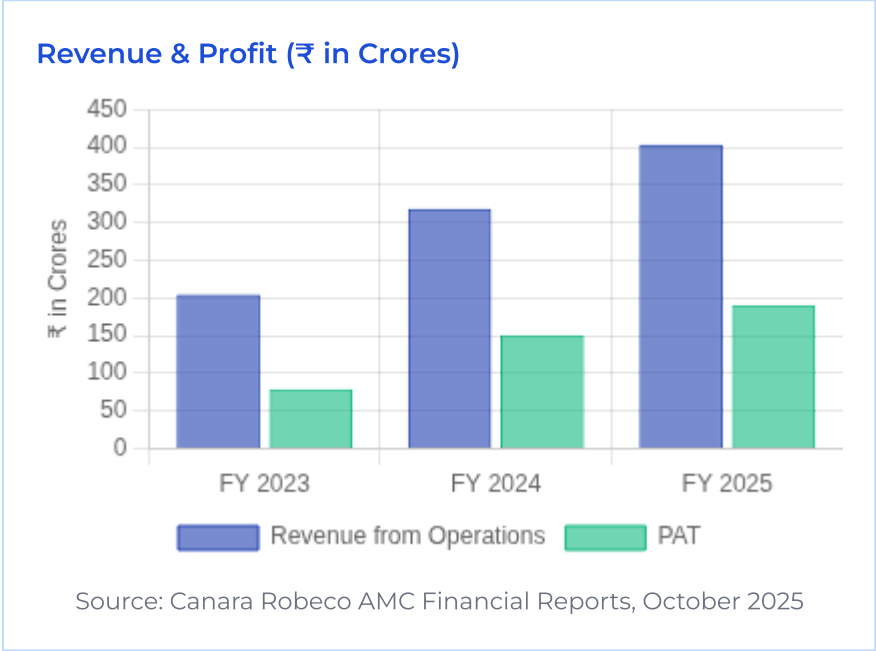
INVESTMENT PERFORMANCE HIGHLIGHTS

As of June 30, 2025, all seven equity-oriented schemes with 10+ years vintage outperformed their benchmarks on a 10-year return horizon (direct plans).

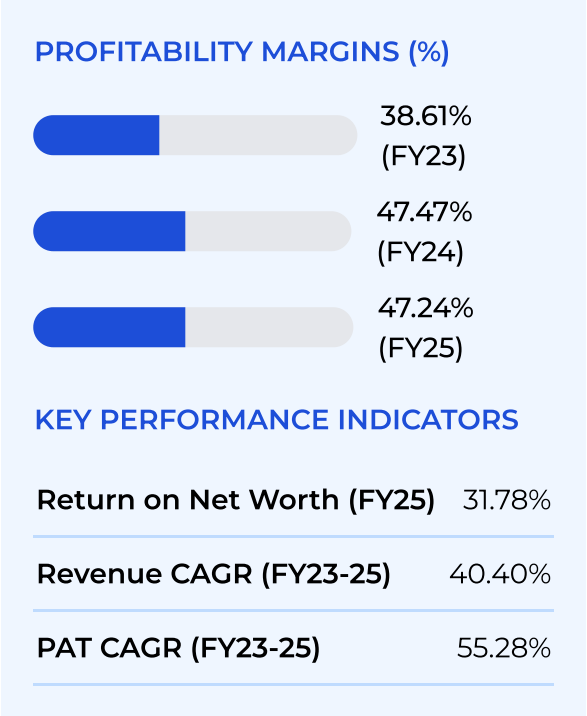
91.17%	₹1.17L Cr	28.60%	2nd
Equity Share in QAAUM	Closing AUM (Jun '25)	AUM CAGR (FY23-25)	Highest B-30 Share

FINANCIAL PERFORMANCE HIGHLIGHTS

FINANCIAL TRAJECTORY (FY2023-25)



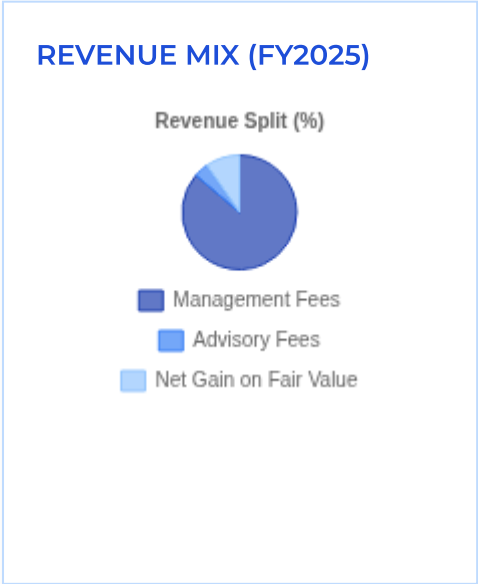
KEY METRICS



DETAILED FINANCIAL PERFORMANCE (₹ IN CRORES)

Particulars	Q1 FY26	FY2025	FY2024	FY2023
Total Revenue from Operations	121.07	403.70	318.09	204.60
YoY Revenue Growth	18.93%	26.91%	55.47%	—
Profit After Tax (PAT)	60.98	190.70	151.00	79.00
YoY PAT Growth	19.39%	26.30%	91.13%	—
PAT Margin (%)	50.37%	47.24%	47.47%	38.61%
Diluted EPS (₹)	3.06*	9.56	7.57	3.96

*Q1 FY26 figures not annualized. Lower RoNW in Q1 FY26 (9.23%) due to increase in equity share capital after bonus issue.



FINANCIAL HIGHLIGHTS

• Strong revenue growth with 40.4% CAGR (FY23-25)

• Industry-leading PAT margin of ~47% in FY25

• Best-in-class RoNW at 31.78% (FY25)

• Improving cost-to-income ratio (36.23% in FY25)

• Consistent EPS growth trajectory

AUM GROWTH & REVENUE MIX ANALYSIS

AUM GROWTH TRAJECTORY

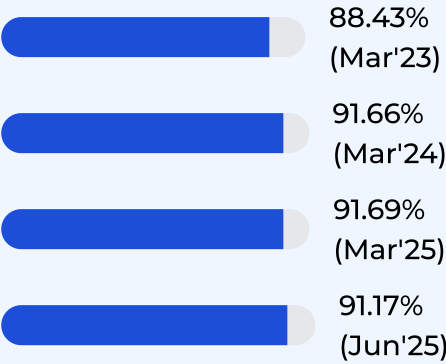
Quarterly Average AUM (₹ in Crores)



Source: Company Data, Oct 2025

KEY METRICS

EQUITY SHARE IN QAAUM



KEY AUM INDICATORS

QAAUM CAGR (FY23-25)	28.60%
Closing AUM (Jun'25)	₹1,17,513 Cr
SIP Market Share	2.5%

SIP-DRIVEN RETAIL GROWTH

Particulars	Jun 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
SIP AUM (₹ Cr)	38,625	33,504	26,673	15,378
Monthly SIP Contribution (₹ Cr)	747	751	764	813

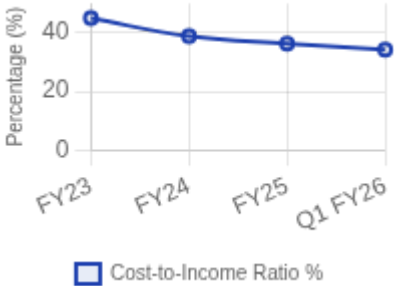
Note: Rapid expansion in retail SIP base indicates sticky long-term inflows and sustainable revenue growth.

REVENUE COMPOSITION (FY2025)

Revenue Mix (% of Total)



COST EFFICIENCY TREND



KEY HIGHLIGHTS

- Management fees grew ~33% YoY (₹261 Cr → ₹348 Cr)
- Advisory income doubled YoY (₹8.8 Cr → ₹16.5 Cr)
- Cost-to-Income ratio improved to 36.23% in FY2025 (from 38.77% in FY2024)
- Q1 FY26 further improved to 34.17%, showing strong operating leverage
- Employee costs form ~60% of expenses, but remain well-managed relative to AUM growth



PEER BENCHMARKING & INVESTMENT VIEW

IPO STRUCTURE

1 Offer Type

Pure OFS
No fresh capital infusion; existing shareholders offering shares

2 Offer Size

49,854,357 shares
Shares being offered by existing shareholders

3 Key Metrics

FY2025 EPS: ₹9.56
RoNW: 31.78%
Net Worth: ₹3,589 Cr

VALUATION INSIGHTS

Based on financial analysis and peer comparison:

₹5,300 Cr
Market Cap

28x
P/E Ratio

4.53%
Mcap/AUM

1.17 Lakh Cr
AUM (Jun 2025)

PEER COMPARISON

Company	Revenue (₹ Cr)	PAT (₹ Cr)	ROE (%)	P/E	AUM (₹ Cr)	Mcap/AUM
HDFC AMC	4,000	2,461	32.36%	45x	8,28,000	14.25%
Nippon Life AMC	2,518	1,286	31.40%	41x	6,00,000	9.17%
UTI AMC	1,851	813	16.00%	23x	3,60,000	4.72%
Canara Robeco AMC	403.70	190.70	31.78%	28x	1,17,000	4.53%

Data as of latest available financials. AUM figures as of June 30, 2025.

INVESTMENT VIEW

INVESTMENT POSITIVES

- High-margin equity focus (~91% AUM in equity)
- Strong retail & B-30 penetration (~87% retail AUM)
- Excellent profitability (31.78% RoNW, >47% PAT margin)
- Efficient cost structure (cost-to-income ratio <36%)
- Strong parentage (Canara Bank & Robeco)
- Robust AUM growth (28.6% CAGR FY23-25)

INVESTMENT CONCERNS

- Equity concentration (91% exposure to market volatility)
- Scheme performance dependence for future flows
- Geographic concentration (62% MAAUM from five states)
- Competitive pressure from larger players
- Smaller scale vs. industry leaders
- Pure OFS with no fresh capital raising

CONCLUSION

Canara Robeco AMC presents an attractive investment opportunity in India's growing mutual fund industry, offering:

- Best-in-class profitability metrics compared to larger peers
- Attractive valuation at 28x P/E (vs. HDFC AMC's 45x and Nippon's 41x)
- Strong retail-focused, equity-heavy business model with sustainable growth runway
- Consistent outperformance in fund management with established distribution strength

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