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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	13,261
Fresh Issue (No. of Shares in Lakhs)	Nil
Offer for Sale (No. of Shares in Lakhs)	498
Bid/Issue opens on	09-Oct-25
Bid/Issue closes on	13-Oct-25
Face Value	₹ 10
Price Band	253-266
Minimum Lot	56

Objects of the Issue

- **Fresh Issue: Nil**
- **Offer for sale: 13,261 million**

Book Running Lead Managers	
SBI Capital Markets Limited	
Axis Capital Limited	
JM Financial Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	2,500.0
Subscribed paid up capital (Pre-Offer)	1,994.2
Paid up capital (Post - Offer)	1,994.2

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100	75
Public	0	25
Total	100	100

Financials

Particulars (₹ In million)	3M FY26	3M FY25	FY25	FY24	FY23
Revenue from operations	1,211	1,018	4,037	3,181	2,046
Operating Expenses	393	315	1,396	1,169	917
EBITDA	818	703	2,641	2,011	1,129
Other Income	3	1	3	7	2
Depreciation	17	12	50	48	42
EBIT	803	692	2,594	1,971	1,089
Interest	5	4	17	19	19
PBT	799	688	2,576	1,952	1,070
Tax	189	177	669	442	280
PAT	610	511	1,907	1,510	790
EPS	3.1	2.6	9.6	7.6	3.9
Ratios	3M FY26	3M FY25	FY25	FY24	FY23
EBITDAM	67.5%	69.1%	65.4%	63.2%	55.2%
PATM	50.4%	50.2%	47.2%	47.5%	38.6%
Sales Growth	18.9%	-	26.9%	55.5%	-

Sector- Financial Services.

Company Description

Canara Robeco Asset Management Co. is India's second oldest asset management company ("AMC"). Company's primary activities include managing mutual funds and providing investment advice on Indian equities to Robeco Hong Kong Limited ("Robeco HK"), a member of their Promoter Group. As of June 30, 2025, they managed 26 schemes comprising 12 equity schemes, 10 debt schemes and four (4) hybrid schemes with a quarterly average asset under management ("QAAUM") of ₹1,110.52 billion as of June 30, 2025. Company were incorporated in 1993 as Canbank Investment Management Services Limited to manage the assets of Canbank Mutual Fund, with the entire equity share capital held by Canara Bank. Subsequently, in 2007, company became Canara Robeco Asset Management Company Limited, a joint venture, when Canara Bank entered into an agreement with ORIX Corporation Europe N.V. (previously known as Robeco Groep N.V. ("Robeco")) ("OCE"), whereby Robeco acquired a 49% stake in the Company while the remaining 51% was retained by Canara Bank. They have witnessed robust growth in their QAAUM, growing at a CAGR of 28.60% between March 31, 2023, to March 31, 2025. Company's market share as a percentage of QAAUM remained steady, increasing from 1.54% as at March 31, 2023, to 1.61% as at March 31, 2024, and was 1.53% as at March 31, 2025, 1.61% as at June 30, 2024, and 1.54% as at June 30, 2025.

Company have a wide retail customer base and as of June 30, 2025, the total Monthly Average Assets Under Management ("MAAUM") generated from retail investors (inclusive of retail and high-net worth individual investors) were ₹1,011.70 billion, accounting for 86.87% of their total MAAUM. Furthermore, as of June 30, 2025, the total folios invested in their schemes were 5.05 million, out of which 5.00 million were individual customer folios, representing 99.01% of their total folios. As of June 30, 2025, they had the second highest share of retail AUM amongst the top 20 AMCs in India and the highest share of retail AUM compared to the top 10 AMCs (basis AUM). As of June 30, 2025, out of the 26 schemes that they managed, 15 are equity-oriented schemes (inclusive of 12 equity schemes and three (3) hybrid schemes) while the remaining 11 are debt-oriented schemes (inclusive of 10 debt schemes and one (1) hybrid scheme). The share of their equity-oriented QAAUM to their total QAAUM has increased from 88.43% as of March 31, 2023, to 91.69% as of March 31, 2025. This resulted from a strong CAGR of 30.96% in their QAAUM generated from equity-oriented schemes, from ₹552.53 billion as of March 31, 2023, to ₹947.57 billion as of March 31, 2025.

Valuation

Canara Robeco Asset Management Company is a well-established and trusted brand with a long-standing legacy and strong institutional backing. Its operations are guided by a seasoned professional management team and supported by robust corporate governance practices. The company offers a well-diversified portfolio of equity products driven by a rigorous, research-based investment approach. It also benefits from an extensive, multi-channel sales and distribution network spread across India. Additionally, it continues to witness steady growth in the share of AUM contributed by individual investors and through systematic investment plan (SIP) inflows.

At the upper price band company is valuing at P/E of 27.8x to its FY25 earnings and market cap of ₹ 53,045 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

Description of Business

QAAUM and MAAUM

The table below sets forth their QAAUM and MAAUM as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023:

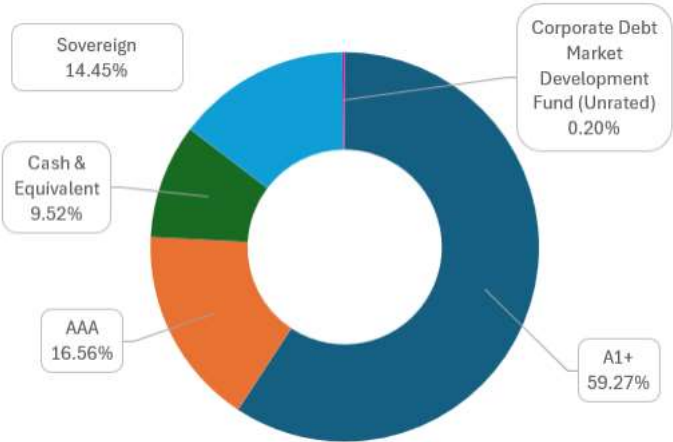
Particulars	As of June 30, 2025	As of June 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
QAAUM	1,111	947	1,033	871	625
MAAUM	1,165	990	1,019	881	621

The table below sets forth details of their AUM, revenue from operations, profit for the year/period and profit after tax margin as of/for the relevant period/year:

Particulars	As of June 30, 2025	As of June 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
AUM (in ₹ billion)	1,175	1,014	1,033	888	625
Total Revenue from operations (₹ million)	1,211	1,018	4,037	3,181	2,046
Profit for the Period/Year (₹ million)	610	511	1,907	1,510	790
Profit After Tax Margin (%)	50.4	50.2	47.2	47.5	38.6

Company have a strategic investment process for their equity-oriented and debt-oriented schemes whereby in their equity-oriented schemes they focus on investing in companies with competent management, robust business fundamentals, growth-oriented businesses and reasonable valuations, while focusing on safety, liquidity and return, with an endeavour to deliver risk-adjusted returns for their debt-oriented schemes. Their scheme performance track record has been acknowledged through several industry awards, including Best Fund House (Equity) at the Morningstar Fund Awards 2021. Their portfolio of equity-oriented schemes includes a large and mid-cap fund, a large cap fund, a flexi cap fund, a small cap fund, an aggressive hybrid fund, an equity-linked saving scheme (ELSS) tax saver fund, a multi-cap fund, a mid-cap fund, a focused fund, three sectoral funds (which include consumer trends, infrastructure and manufacturing funds); a balanced advantage, a multi asset allocation fund and a value fund. As of June 30, 2025, seven out of their 15 equity-oriented schemes have been managed for more than 10 years. Their debt portfolio amongst others includes an overnight fund, a banking and public sector undertaking debt fund, a corporate bond fund, a dynamic bond fund, a gilt fund, a medium to long duration fund, a low duration fund, a liquid fund, an ultra-short duration, a short-duration fund and a conservative hybrid fund.

As of June 30, 2025, 75.83% of their debt portfolio was invested in AAA/A1+ rated instruments in India while the remaining was invested across cash and cash equivalents, sovereign funds and corporate debt market development fund as highlighted in the chart below:



In line with their investment strategy, which avoids complex and volatile instruments, company maintain zero exposure to structured debt and Additional Tier 1 bonds (“AT1”). These are often considered complex and volatile. By adhering to this approach, they focus on liquid investment opportunities, thus reducing risk and safeguarding their customers from potential market uncertainties associated with structured debt and AT1 bonds. They have been able to grow their brand, business presence and expertise by leveraging their parentage. Company utilize the brand name associated with Canara Bank to promote and distribute their schemes through its extensive branch network. Meanwhile, OCE provides their company with guidance on disciplined capital stewardship. Canara Bank is a scheduled public sector commercial bank, which was originally founded in 1906 as a private entity and became a nationalized bank in the year 1969. Canara Bank, as on June 30, 2025, had an established presence with a network of 9,861 branches and over 10,847 ATMs/recyclers and also operated four international branches located in New York (United States of America), London (United Kingdom), Dubai (UAE) and an International Business Unit in Gujarat International Finance Tec-City. OCE is a 100% owned subsidiary of ORIX Corporation, a Japanese conglomerate listed on the Tokyo Stock Exchange and New York Stock Exchange and operating in financing and investment, insurance, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. ORIX Corporation acquired Robeco in two steps in 2013 and 2016, and Robeco changed its name to ORIX Corporation Europe N.V. on January 1, 2018. Company have a pan-India geographical presence serving customers directly in more than 23 cities across 14 states and two (2) union territories with a network of 25 branches as of June 30, 2025. Their branch presence across India is also supported by their third-party distribution partners. As of June 30, 2025, they had 52,343 empanelled distribution partners across India, including Canara Bank, 44 other banks, 548 national distributors (“ND”) and 51,750 mutual fund distributors (“MFDs”).

Strengths:➤ **Recognized brand with legacy of operations and established parentage.**

Company is a joint venture company with a shareholding structure where Canara Bank owns 51% and OCE holds 49%. With more than three decades of operational experience, company were incorporated in 1993 and are the second-oldest asset management company in India. Canara Bank, a scheduled public sector commercial bank, was founded in the year 1906 as a private entity and became a nationalized bank in 1969. As on June 30, 2025, Canara Bank has a pan-India presence with 9,861 branches and 7,907 ATMs, spread across all the Indian states and union territories. Canara Bank operates four international branches in New York (United States of America), London (United Kingdom), Dubai (UAE), and an International Business Unit in Gujarat International Finance Tec-City. Furthermore, Canara Bank also has a representative office at Sharjah, United Arab Emirates, and a wholly owned subsidiary, Canara Bank (Tanzania) Limited, at Dar Es Salaam, Tanzania. Canara Bank is a financial conglomerate in India, with 13 subsidiaries/sponsored institutions in India and abroad, as of June 30, 2025. The Government of India held 62.93% shareholding in Canara Bank as of June 30, 2025. Company have leveraged Canara Bank's brand and its extensive network of branches and broad customer base. Under a distribution agreement with Canara Bank, they sell their products through its branches. As of June 30, 2025, the total MAAUM generated through Canara Bank branches was ₹93.22 billion, which represents 8.00% of their total MAAUM. Company also benefit from OCE's global expertise in investment management, product management, risk management, and other operational departments, which helps them build strong corporate governance standards, risk mitigation strategies, and diversification of their product portfolio.

➤ **Operations led by professional management team and established corporate governance standards.**

Company's business is professionally managed by a management team with extensive experience in overseeing operations and driving business growth. Their strategic guidance underpins the Company's success and resilience in a competitive market landscape. The employee value proposition offered by the Company is evident in the long-standing association of their investment and senior management teams, with the average tenure of their investment team being 5.85 years, while the senior management team boasts an average tenure of 8.67 years, as of June 30, 2025, reflecting their long-standing dedication and contribution to the Company's growth. This continuity ensures a deep understanding of their organisational culture, strategic goals, and market dynamics, allowing for informed and consistent leadership. The experience of their senior management enables them to navigate challenges and leverage opportunities for sustainable growth. Complementing their management capabilities is their skilled investment team, consisting of 26 members who collectively boast 408.07 years of experience. Their equity investment team comprises industry veterans with an average of over 15.54 years of experience, while their debt investment team has an average of over 16.12 years of experience. Their equity and debt investment teams have, on average, worked for the Company for 4.41 years and 9.74 years, respectively, as of June 30, 2025. Their investment teams comprise people from diverse backgrounds and experiences, which helps in the decision-making process as fund managers and analysts provide them with diverse investment perspectives based on their experience.

Company's depth of expertise allows them to interpret market movements and trends, positioning their business to capitalize on emerging opportunities and effectively manage risks. This experienced team is a vital component of their ability to adapt to market changes and drive their business forward. Over the years, the Company and its investment team have received numerous industry awards and accreditations, which serve as a testament to the capabilities of their investment team. Certain such awards and accreditations include: Best Fund House (Equity) at the Morningstar Fund Awards 2021; Best Fund over three years (Mixed Asset INR Conservative) for Canara Robeco Conservative Hybrid – Growth at Refinitiv Lipper Fund Awards 2021; Best Fund over 10 years for Canara Robeco Large and Mid Cap Fund – Regular Plan – Growth Option at Lipper Fund Awards 2019 from Refinitiv; Canara Robeco Bluechip Equity Fund as winner in the Large-Cap Equity Category at the Morningstar Fund Awards 2021; and Shridatta Bhandwadar being mentioned amongst the Best Fund Managers by Economic Times for 2022, 2023, and 2024. Furthermore, as an asset management company, they place strict importance on maintaining established corporate governance standards, which ensure transparency, accountability, and integrity in their operations, thereby promoting trust among their customers. Company is guided by a robust framework that includes clear policies for risk management and compliance with regulatory requirements. Their governance approach not only protects the interests of their stakeholders but also supports their strategic objectives by promoting ethical behaviour and informed decision-making, which enables them to manage their mutual funds with a focus on delivering sustainable, long-term value to their customers.

➤ **Well-diversified equity products mix backed by research-driven investment process.**

As of June 30, 2025, out of 15 equity-oriented schemes, company managed seven equity-oriented schemes that have been managed for more than 10 years. Company have witnessed a significant increase in their equity-oriented QAAUM, which grew at a CAGR of 30.96% between March 31, 2023, and March 31, 2025. Company had the third highest share of equity (including equity-oriented hybrid) AUM as of June 30, 2025, amongst the top 20 AMCs in India and the highest share of equity-oriented AUM compared to the top 10 AMCs.

The table below sets forth details of their QAAUM split by asset type, i.e., equity-oriented and debt-oriented schemes, as of March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)
Equity-Oriented	948	91.7	798	91.7	553	88.4
Debt-Oriented	86	8.3	73	8.3	72	11.6
Total	1,033	100.0	871	100.0	625	100.0

The table below sets forth details of their QAAUM split by asset type, i.e., equity-oriented, and debt-oriented schemes as of June 30, 2025 and June 30, 2024:

Particulars	As of June 30, 2025		As of June 30, 2024	
	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)
Equity-Oriented	1,013	91.2	874	92.3
Debt-Oriented	98	8.8	73	7.7
Total	1,111	100.0	947	100.0

➤ **Pan-India multi-channel sales and distribution network.**

Company have a multi-channel sales and distribution network that allows them to offer products and services to their customers. This network includes third-party distributors, sales through their branches, and digital platforms. As of June 30, 2025, they had 52,343 distribution partners across India, including Canara Bank, 44 other banks, 548 NDs, and 51,750 MFDs.

The table below provides a split of their distributor-wise MAAUM as of March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ billion)	Percentage of total MAAUM (%)	Amount (₹ billion)	Percentage of total MAAUM (%)	Amount (₹ billion)	Percentage of total MAAUM (%)
Canara Bank	80	7.9	71	8.0	56	9.0
Other Banks	44	4.4	47	5.4	38	6.1
National Distributors	281	27.6	244	27.7	175	28.2
Mutual fund distributors	344	33.8	310	35.2	216	34.8
Total	750	73.6	672	76.2	485	78.0

The table below provides split of their distributor wise MAAUM as of June 30, 2025 and June 30, 2024:

Particulars	As of June 30, 2025		As of June 30, 2024	
	Amount (₹ billion)	Percentage of total MAAUM (%)	Amount (₹ billion)	Percentage of total MAAUM (%)
Canara Bank	93	8.0	82	8.2
Other Banks	49	4.2	49	4.9
National Distributors	323	27.7	273	27.6
Mutual fund distributors	391	33.5	347	35.1
Total	855	73.5	751	75.8

➤ **Expanding proportion of AUM contributed by individual investors and SIP contributions.**

Company's growing emphasis on acquiring new customers has boosted the portion of their MAAUM from individual investors. Their MAAUM from individual retail and HNI investors increased from ₹545.51 billion as of March 31, 2023, to ₹784.20 billion as of March 31, 2024, which further grew to ₹887.57 billion as of March 31, 2025, reflecting a CAGR of 27.56%, and contributed 87.85%, 89.03%, and 87.11% of their total MAAUM as of the respective dates. Their MAAUM from individual retail and HNI investors as of June 30, 2025, and June 30, 2024, was ₹1,011.70 billion and ₹880.49 billion, contributing 86.87% and 88.90% of their total MAAUM, respectively. As of June 30, 2025, the total folios invested in their schemes were 5.05 million, out of which 5.00 million were individual customer folios, representing 99.01% of their total customer folios. As of June 30, 2025, they had the second highest share of retail AUM amongst the top 20 AMCs in India and the highest share of retail AUM compared to the top 10 AMCs (basis AUM). They have witnessed an increase in their total SIP count, total SIP folio count, and SIP contribution during the last three fiscals.

The table below sets forth details of their total SIP count, total SIP folio count, and SIP monthly contribution as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	As of June 30, 2025	As of June 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total SIP count (in million)*	2.1	2.2	2.4	2.3	2.3
Total SIP folio count (in million)	1.8	1.4	1.7	1.5	1.1
SIP monthly contribution (SIP includes STP) (₹ billion)	7.5	7.8	7.5	7.6	8.1

➤ **Integrated technology-led operations with a well-established digital eco-system.**

Company have an integrated digital ecosystem covering various aspects of their operations. Their automation and digitalization initiatives are targeted to improve customer convenience, accessibility, digital payment options, customer service, and engagement. Their digital initiatives to attract new customers include an investor mobile application available on Android and iOS platforms, direct investment opportunities through “smarTInvestor – Canara Robeco” available on their website, and the initiation of eKYC. They also market their schemes online through their website and mobile application. Their “Canara Robeco Mutual Fund App” has more than 700,000 downloads across Android and iOS platforms as of June 30, 2025. The infographic below sets forth a user interface of their mobile application.



Their digital marketing ecosystem enables them to reach out to their customers through multiple channels, such as email, WhatsApp, rich communication services, and short message service. Company use these channels to promote their schemes and services. They offer messaging services to ensure their customers remain informed with the latest updates. Furthermore, through WhatsApp, their customers can request statements by providing their registered permanent account number, and the statement of account is delivered to the registered email ID. Besides these platforms, they also leverage their social media presence to run multiple campaigns to promote their schemes and further investor education. Additionally, existing customers can use SMS to access the latest Net Asset Values (“NAVs”) and check their current balance within respective folios, enhancing accessibility and customer satisfaction. While they remain focused on enhancing their customer experience, they are also committed to improving convenience for their mutual fund distributors, both individual and corporate. Company offer a paperless online empanelment process for their distributors. Once empanelled, distributors gain access to the smarT MFD portal, which is a digital platform that provides transaction handling, real-time transaction status tracking, and full access to investor information that they have on boarded. This initiative emphasizes their attention to supporting their distributors, ensuring their operations are as efficient and user-friendly as possible. Company also utilize advanced digital tools for a variety of strategic purposes, including social listening and online reputation management, as well as comprehensive brand monitoring. Social listening allows them to track and analyse online conversations about their brand, helping them understand consumer sentiment and engage proactively with their customers to maintain their brand reputation.

Key Strategies:

➤ **Focus on delivering sustained investment performance through a robust research-driven process.**

Company seek to continue to focus on delivering sustained investment performance. Their schemes are designed for medium to long-term investors and are guided by a research-driven approach. Their investment process comprises primarily of fundamental research, both top-down as well as bottom-up, to gain an inclusive and holistic perspective on the industry and the company. Their research process is comprehensive, with the main tenets being business quality, management quality, and balance sheet quality, along with growth prospects. Their research process entails developing a deeper understanding of businesses and sectors, backed by a qualified and experienced team of research analysts and portfolio managers. This research process supports their portfolio construction and risk management. They not only encourage a team-based approach but also grant operating freedom within predefined boundaries. This supports the exchange of views and information, which enhances collective knowledge and expertise. Their strategy involves constructing portfolios based on medium to long-term fundamentals to deliver sustained long-term risk-adjusted returns to their investors.

➤ **Grow their distribution and geographical presence.**

Company growth strategy centres on enhancing their distribution and geographical presence and improving customer experience. Company plan to enhance their digital platforms, making them more user-friendly to retain and attract new customers as well as distributors. To increase their geographical presence, they intend to attract new distributors by showcasing their product range and future growth opportunities in their current or future products, while offering attractive incentives for them to promote their investment products. Furthermore, company will leverage Canara Bank’s brand recognition and its extensive branch network, particularly in the B-30 cities, to increase their AUM contributions. B-30 cities are emerging as significant growth drivers. Accordingly, their ability to market and sell their products by leveraging the extensive branch network of Canara Bank will help them capture the growing market opportunities in the B-30 cities. Furthermore, they will seek to attract new distributors targeting specific kinds of asset classes to ensure their distribution efforts are organized and tailored based on the type of assets involved, to optimize resource allocation and enhance the effectiveness of their distribution network. By leveraging their diversified pan-India multi-channel sales and distribution network, they aim to continue to grow their total AUM from new and existing customers. Company will also continue to undertake marketing activities to grow their brand recognition in their existing as well as new geographical markets.

➤ Focus on Diversifying their AUM across Asset-Class and Product Offerings.

While their current portfolio is concentrated towards equity-oriented products in terms of AUM, going forward company intend to increase their AUM contribution from debt-oriented schemes, which will depend on market timing and investor sentiment. The table below sets forth details of their QAAUM split by asset type, i.e., equity-oriented and debt-oriented schemes as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023.

Particulars	As of June 30, 2025	As of June 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023	CAGR (March 31, 2023 to March 31, 2025) (%)
	(in ₹ billion)					
QAAUM	1,111	947	1,033	871	625	28.6
-Equity Oriented	1,013	874	948	798	553	30.9
-Debt Oriented	98	73	86	73	72	9.0

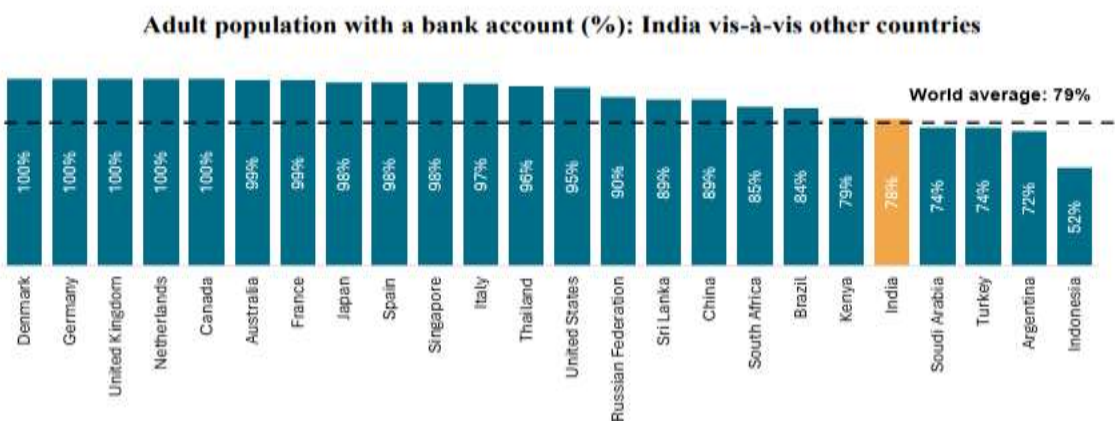
➤ Focus on leveraging technology to improve operational efficiency.

Company focus on improving their technology operations for optimizing user experience. Company have built a digital ecosystem to provide an enhanced experience to their customers and distributors. Across their digital platforms, they have optimized the user interface to provide a seamless onboarding and transacting experience. For their distributors, they have provided a complete paperless empanelment option on their digital platform. Through this platform, distributors may access the data of investors onboarded by them and transacted through their code. The platform also provides the distributors with the capability to initiate transactions on behalf of their investors. Company intend to continue their focus on enhancing their digital platforms. For example, they are currently in the testing phase for new features on their digital platforms designed to improve various aspects of their operations to streamline processes and enhance user experience. Among new initiatives, the company is onboarding a new CRM for customer servicing, a cash management software to replace manual reporting and utilization of cash levels across the schemes, and evaluating onboarding a vendor management software to manage the life cycle of vendors.

Industry Snapshot:

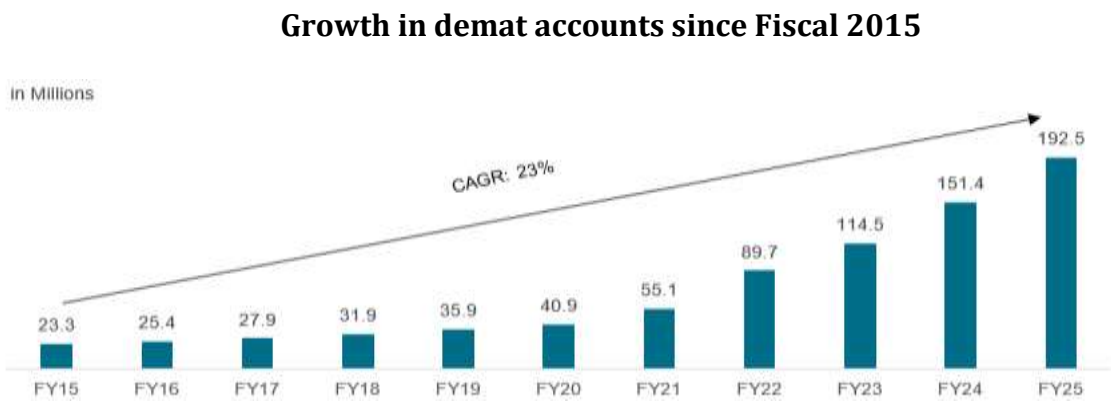
Financial inclusion on a fast path in India

According to the World Bank’s Global Findex Database 2025, the global average of percentage of adult population with an account opened with a bank, financial institution or mobile money provider, was approximately 79% in calendar year 2025. India’s financial inclusion has improved significantly over calendar years 2011 to 2014 as adult population with bank accounts increased from 35% to 90% due to the Indian government’s efforts to promote financial inclusion and the proliferation of supporting institutions.

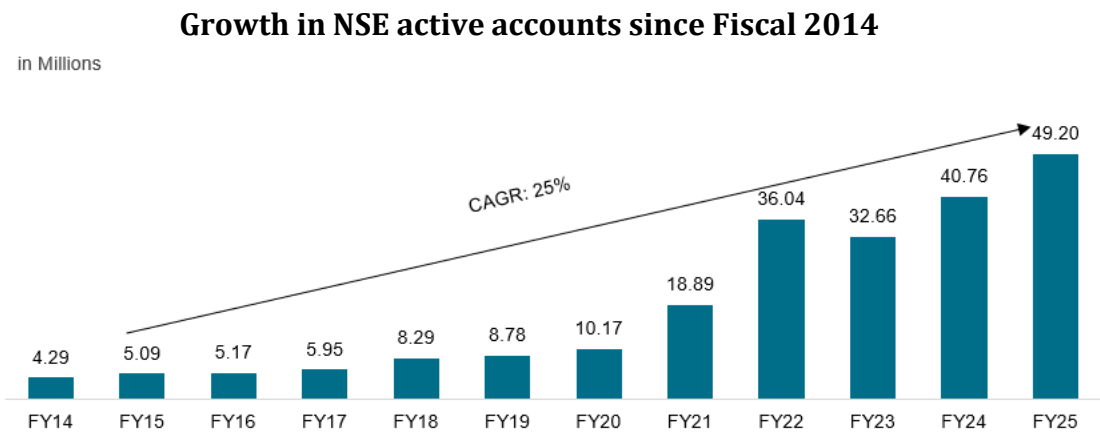


Trend in demat accounts in India

India has witnessed a surge in financial literacy, driven by the rise of DIY investment platforms and discount brokers. These platforms have simplified access to stocks, mutual funds and other financial products, making investing easier and more affordable. With zero and lower brokerage fees, real time market insights, and user-friendly apps, retail investors find it easier to access to these products. Government initiatives, digital banking and fintech innovations further boost financial inclusion. In recent years, the participation of individuals in the equity market has increased, driven by factors such as higher financial literacy, a growing middle class, digitalisation and enhanced accessibility. The number of demat accounts in India has grown at 21% CAGR from Fiscal 2014 till Fiscal 2024. The above data points suggest the increasing awareness and willingness of people to participate in capital markets for trading or with a long-term outlook.



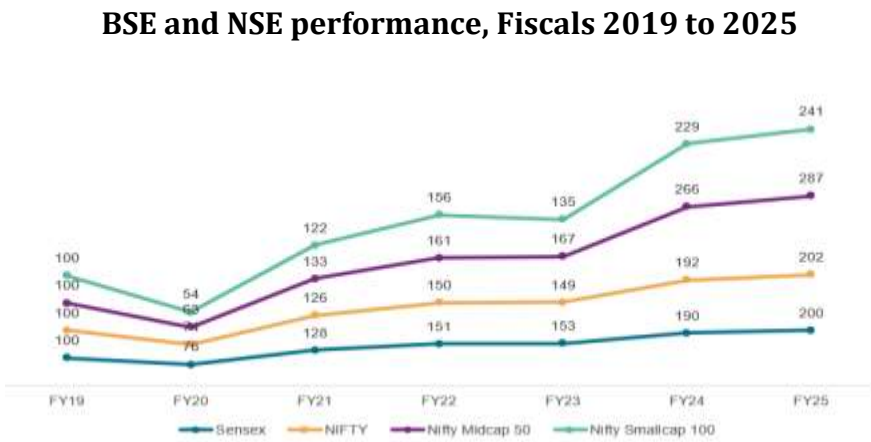
In terms of active accounts, NSE saw 25% CAGR growth between Fiscal 2015 and Fiscal 2025, which increased from 5.09 million to 49.2 million. As of March 2025, it stood at 49.20 million active accounts.



OVERVIEW OF CAPITAL MARKETS IN INDIA

Capital markets clocked strong growth with NIFTY 50 clocking 10.6% CAGR from Fiscal 2019-Fiscal 2025

The Indian capital market is one of the most dynamic and high growth organised markets in the world. It witnessed strong performance during the period Fiscal 2019-25. The market capitalization of National Stock Exchange (“NSE”) grew at 15.6%% CAGR during Fiscal 2019 to Fiscal 2025. The Nifty 50 index has grown at a CAGR of 10.6% over this period. BSE Sensex has followed a similar growth trajectory to Nifty 50. Indian equities continued to see strong gains in calendar year 2025. Both domestic and global factors were supportive of foreign capital inflows.



At the end of March 2025, both Nifty and Sensex experienced substantial fall to 5.3% and 5.1% compared to March 2024. The P/E ratios for S&P BSE Sensex and Nifty declined to 21.6 and 21.9 respectively in March 2025 as compared to March 2024 of 25.0 and 22.9 respectively. Despite geopolitical tensions among nations, challenging interest rate scenario, the Indian stock market performed well in Fiscals 2019-2025. In Fiscal 2024, Nifty and Sensex surged by 28.6%and 24.9% driven by strong earnings growth, robust domestic demand, and heavy FII inflows. However, in Fiscal 2025, growth slowed to 5.3% and 5.1% as earnings momentum weakened, major domestic and global triggers faded, and valuations normalized. Foreign investors turned cautious while domestic flows provided only partial support. With no strong directional cues, markets moved sideways throughout most of Fiscal 2025.

MUTUAL FUNDS INDUSTRY IN INDIA

Evolution of the mutual fund industry

The initial years (1963-87)

The Indian mutual fund industry has a history of over 50 years, starting with the passing of an Act for the formation of the Unit Trust of India (UTI), a joint initiative of the Government of India and the RBI in 1963. The Act came into force on February 1, 1964, with the formation of UTI. It was regulated and controlled by the RBI until 1978, and thereafter by the Industrial Development Bank of India. UTI launched its first scheme, Unit Scheme 1964, in 1964 and its AUM reached ₹ 67 billion by 1988.

Entry of public sector banks (1987-1993)

In 1987, other public sector banks entered the mutual fund space. SBI Mutual Fund was set up in June 1987, followed by the launch of Canbank Mutual Fund in December 1987. Subsequently, other entities such as Life Insurance Corporation of India, Punjab National Bank, Indian Bank, Bank of India, General Insurance Corporation of India, and Bank of Baroda opened their own mutual fund houses, taking the industry assets to ₹ 470 billion by 1993 end.

Formal regulation and entry of private sector mutual funds (1993-2003)

Seeing the rise in demand for mutual funds, and with the onset of economic liberalization in the country, the industry was opened to the private sector in 1993. The year also saw the introduction of the first formal mutual fund regulations, Securities and Exchange Board of India (SEBI) (Mutual Fund) Regulations, 1993. All mutual funds, except UTI, were under the ambit of these regulations, which were later replaced by SEBI (Mutual Fund) Regulations, 1996. Similarly, SEBI introduced SEBI (Portfolio Managers) Regulations, 1993, for the regulation of portfolio management services and SEBI (Alternative Investment Funds) Regulations, 2012 for the regulation of alternative investment funds. The

Association of Mutual Funds in India (AMFI), a member association of the mutual fund industry, was incorporated in August 1995. It recommends and promotes best practices and the code of conduct to its members. Kothari Pioneer Mutual Fund (now merged with Franklin Templeton Mutual Fund), started in July 1993, was the first private sector mutual fund in the country. This triggered the entry of various mutual fund houses, both domestic and foreign, taking the number of providers at the end of January 2003 to 33 and the total AUM to ₹ 1,218 billion.

Development of regulatory landscape (2003-present)

In February 2003, following the repeal of the UTI Act, 1963, UTI was bifurcated into two separate entities. One is the Specified Undertaking of the UTI with an AUM of ₹298 billion as of January 2003. The Specified Undertaking of UTI, functioning under an administrator and under rules framed by the central government, is not subject to SEBI (Mutual Fund) Regulations, 1996. The other is UTI Mutual Fund. Sponsored by State Bank of India (SBI), Punjab National Bank, Bank of Baroda, and Life Insurance Corporation of India, UTI Mutual Fund is registered with SEBI and functions under SEBI (Mutual Fund) Regulations, 1996. With this bifurcation, and several mergers among other private sector funds, the mutual fund industry entered its current phase of consolidation and growth.

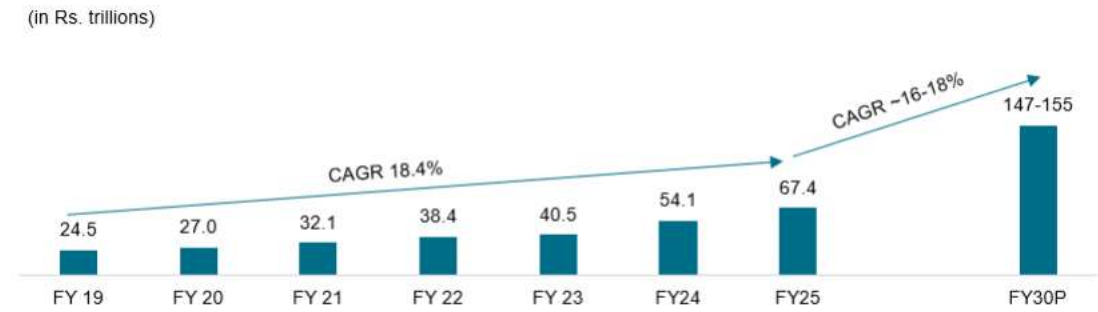
Historical AUM growth

Robust growth in Indian mutual fund AUM

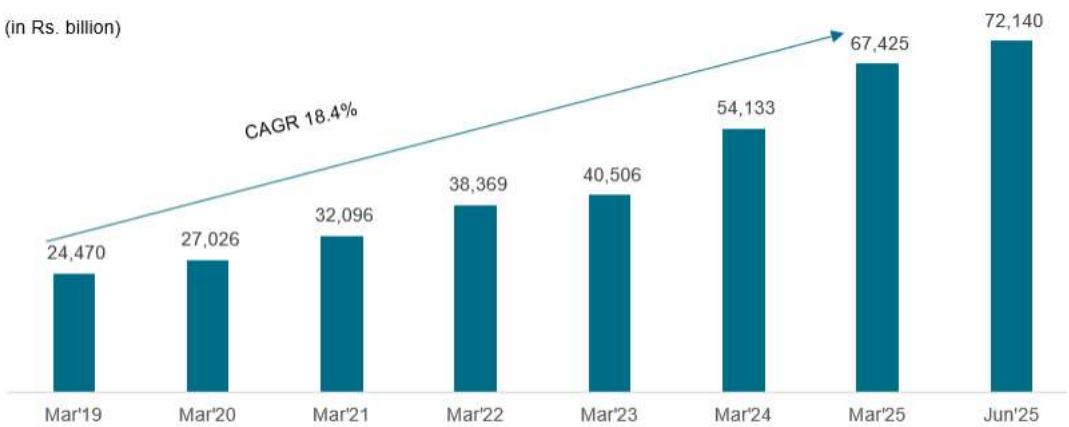
The Indian mutual fund industry has experienced significant growth over the past six years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. The industry is witnessing a surge in growth, driven largely by the equity space, where assets have increased significantly over the past decade. This shift is attributed to retail investors transitioning from traditional debt products to equity funds, resulting in a substantial rise in equity investments. Retail mutual fund AUM as a proportion of individual deposits in scheduled commercial banks has risen from 19.7% in March 2020 to 30% as of March 2025 indicating increase investor participation in mutual funds. The fiscal year 2024 was particularly notable, where the industry grew by 33.6%. The business has shown robust development and weathered obstacles with the industry benefiting from a strong equity market, robust economic growth, and heightened investor engagement.

Quarterly average AUM (QAAUM) surged by approximately ₹13 trillion, reaching a record high of ₹ 67.4 trillion by March 2025, up from ₹ 54.1 trillion as of March 2024. Over the six-year period, the QAAUM grew at a CAGR of 18.4%, increasing from ₹ 24.5 trillion as of March 2019 to ₹ 67.4 trillion as of March 2025. QAAUM as of June 2025 stood at ₹ 72.14 trillion. Between fiscal 2023 to Fiscal 2025, the quarterly average AUM grew at a CAGR of 29.0%. In Fiscal 2025, the growth momentum continued with a year-on-year growth of 25%. The outstanding performance of equity-oriented funds, significant progress in hybrid funds, rising penetration in B30 cities and the rising popularity of systematic investment plans (SIPs) which have seen higher participation by individual investors, were key factors contributing to growth. Individual AUM from retail and high net worth investors constituted 52% of total MF AUM as of March 2020 which increased to 61% as of March 2025. During Fiscal 2025 and Q1FY26, monthly SIP contribution remained consistently above ₹ 20,000 crores from April 2024 to June2025, highlighting consistent performance of SIP. The trajectory of the mutual fund industry in the last year is indicative of its adaptability to shifting market conditions as well as its durability. These insights can act as a compass for investors as they make their way through the complex financial landscape, enabling them to make well-informed decisions and capitalise on the industry’s potential for long term success.

Mutual Fund QAAUM to grow at ~16-18% over Fiscal 2025 to Fiscal 2030



AUM logged a CAGR of 18.4% over March 2019 to March 2025



Net inflow of mutual funds increased 130% year on year in Fiscal 2025

In Fiscal 2021, led by the resurgence of investor interest despite the COVID-19 pandemic, aggregate inflows totalled ₹2,14,743 crore. Inflows continued to remain strong in fiscal 2022, with ₹2,46,729 crore flowing in, mainly through equity funds. However, debt mutual funds witnessed heavy outflows of up to ₹ 1,84,252 crore in fiscal 2022 due to lower returns and rising interest in equity market, which showed strong growth. The trend continued in fiscal 2023, where debt mutual funds and liquid funds witnessed outflows of ₹ 1,11,808 crore and ₹ 94,404 crore, respectively, as they offered muted returns to investors owing to tightening of monetary conditions both globally and in India, due to rising inflation. Moreover, with RBI increasing interest rates in fiscal 2023, bank fixed deposits became more attractive and acted as a roadblock in bringing new investors to mutual funds. On the other hand, in fiscal 2023, equity mutual funds witnessed the second highest inflows in the last five fiscals. Moreover, existing investors continued to invest in mutual funds through SIPs. Retail participation increased, with monthly inflows into mutual funds through the SIP route increasing from approximately ₹ 11,863 crore in April 2022 to approximately ₹ 14,276 crore in March 2023. In June 2025, monthly SIP contribution stood at ₹ 27,269 crores.

In fiscal 2024, equity mutual funds witnessed the highest inflows which reflects continued confidence of investors in equity-oriented schemes, despite volatility. Aggregate Inflows stood in fiscal 2024 in the last 5 fiscals with ₹ 3,54,701 crore flowing in, mainly through equity funds. However, debt mutual funds and liquid funds witnessed outflows of up to ₹ 18,044 crore and ₹ 19,401 crore respectively in fiscal 2024. In fiscal 2025, the momentum continued where equity mutual funds witnessed the highest inflows in the last five fiscals, which reflects continued confidence of investors in equity-oriented schemes, despite volatility. Aggregate Inflows stood highest in fiscal 2025 in the last 5 fiscals with ₹ 8,15,115 crore flowing in, mainly through equity funds. However, debt mutual funds and liquid funds also witnessed inflows of up to ₹38,654 crore and ₹94,107 crore respectively in fiscal 2025. ETFs also witnessed inflows of ₹83,079 crore in the fiscal 2025. Aggregate Inflows for the June 2025 is ₹3,55,030 crore where equity inflows stood at ₹1,29,359 crore. Debt mutual funds, liquid funds and ETFs stood at ₹85,680 crore, ₹ 1,13,642 crore and ₹ 26,355 crore respectively.

- Accounting ratios**

Particulars	Units	As of June 30, 2025	As of June 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Operational metrics - MAAUM/QAAUM						
Mutual fund QAAUM	(₹ in billions)	1,111	947	1,033	871	625
B-30 MAAUM	(₹ in billions)	279	231	243	202	134
B-30 MAAUM / Total MAAUM	(%)	23.98%	23.35%	23.86%	22.93%	21.56%
MAAUM through Direct Plans / Total MAAUM	(%)	26.55%	24.18%	26.37%	23.76%	21.96%
Equity-oriented QAAUM	(₹ in billions)	1,013	874	948	798	553
Equity -oriented QAAUM / Mutual fund QAAUM	(%)	91.17%	92.34%	91.69%	91.66%	88.43%
Operational metrics – SIP						
No. of outstanding SIP accounts	(count in millions)	2.14	2.22	2.37	2.29	2.32
SIP Monthly Contribution (SIP includes STP)	(₹ in billions)	7.5	7.8	7.5	7.6	8.1
SIP Month end AUM	(₹ in billions)	386.3	314.1	335.0	266.7	153.8
Financial Metrics						
Revenue from operations	(₹ in billions)	1.2	1.0	4.0	3.2	2.1
Revenue yield	(%)	0.11%	0.12%	0.39%	0.41%	0.36%
Operating margin	(%)	0.07%	0.07%	0.26%	0.26%	0.19%
Total expense	(%)	0.04%	0.03%	0.14%	0.16%	0.17%
Profit before tax	(₹ in billions)	0.8	0.7	2.6	2.0	1.1
Profit after tax	(₹ in billions)	0.6	0.5	1.9	1.5	0.8
PAT yield	(%)	0.05%	0.05%	0.18%	0.20%	0.14%
Return on Net Worth	(%)	9.67%	10.64%	36.17%	38.57%	26.30%

- Comparison with listed entity**

Name of the company	Revenue from operations (₹ million)	Face Value (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RONW%	NAV (₹ per share)
Canara Robeco Asset Management Company Limited	4,037	10	9.56**	9.56**	27.8*	31.8%	30.1
Listed peers							
HDFC Asset Management Company Limited	34,984	5	115.2	114.8	48.2	32.4%	380.3
Nippon Life India Asset Management Limited	22,307	10	20.3	20.0	43.4	31.4%	66.4
Aditya Birla Sun Life AMC Limited	16,848	5	32.3	32.2	24.6	27.0%	129.2
UTI Asset Management Company Limited	18,511	10	57.4	57.1	22.8	16.0%	403.2

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 30, 2025.

2) */** P/E and EPS of company is calculated on basis TTM and post issue no. of equity shares issued.

Key Risk:

- One of their equity schemes and nine of their debt schemes have underperformed relative to their respective benchmark indices over a one calendar year ended June 30, 2025. If their investment schemes underperform, their AUM could decrease, negatively impacting their results of operations.
- Business is subject to extensive regulation, including periodic inspections by the Securities and Exchange Board of India ("SEBI"), and their non-compliance with existing regulations or SEBI's observations could expose them to penalties and restrictions in the business that they can undertake.
- Unfavourable market changes and economic downturns may result in customer withdrawals or a decrease in customer transactions, resulting in a decline in their assets under management and management fees, which could significantly and negatively influence their revenue from operations, business prospects, financial conditions, and results of operations.
- The performance of their equity-oriented schemes has a significant impact on their assets under management and consequently their revenue from operations. As of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023, 91.17%, 92.34%, 91.69%, 91.66% and 88.43% of their quarterly average assets under management were from equity-oriented schemes. Underperformance by their equity-oriented schemes may have a disproportionate adverse impact on their business and revenue.
- As of June 30, 2025 and June 30, 2024 and March 31, 2025, March 31, 2024, and March 31, 2023, 73.45%, 75.82%, 73.63%, 76.24% and 78.04% of their monthly average assets under management were generated from third-party distributors. If company is unable to maintain their existing relationship with third-party distributors or attract new distributors, business, competitiveness, results of operations and financial condition may be adversely impacted.
- Company is dependent on several key personnel, including their Key Managerial Personnel and Senior Management as well as their investment team, and the loss of or inability to attract or retain such persons could adversely affect business, financial condition, results of operations and cash flows.

Valuation:

Canara Robeco Asset Management Company is a well-established and trusted brand with a long-standing legacy and strong institutional backing. Its operations are guided by a seasoned professional management team and supported by robust corporate governance practices. The company offers a well-diversified portfolio of equity products driven by a rigorous, research-based investment approach. It also benefits from an extensive, multi-channel sales and distribution network spread across India. Additionally, it continues to witness steady growth in the share of AUM contributed by individual investors and through systematic investment plan (SIP) inflows.

At the upper price band company is valuing at P/E of 27.8x FY25 earnings and market cap of ₹ 53,045 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

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Large Caps (Top 100 companies)	>15%	0%-15%	Below 0%
Mid Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small caps (251 st company onwards)	>25%	0%-25%	Below 0%

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