

IPO Report

Choice

“Subscribe for Long Term” to

Canara Robeco Asset Management Company Ltd.

Growth visibility remains high, though valuations appear fully priced.



Salient features of the IPO:

- Canara Robeco Asset Management Company Ltd.** (CRAMC), Incorporated in 1993 as Canbank Investment Management Services Ltd. to manage Canbank Mutual Fund’s assets, the company was fully owned by Canara Bank. In 2007, it became Canara Robeco Asset Management Company Ltd. following a joint venture with ORIX Corporation Europe N.V. (formerly Robeco Groep N.V.), with Canara Bank holding 51% and OCE acquiring a 49% stake.
- The company is India’s second-oldest AMC, primarily engaged in managing mutual funds and offering investment advisory services on Indian equities to Robeco Hong Kong Limited (“Robeco HK”), part of its Promoter Group. As of June 30, 2025, it managed 26 schemes including 12 equity, 10 debt, and four hybrid schemes with a quarterly average assets under management (QAAUM) of Rs. 1,11,052cr.
- This public issue is a solely comprise of OFS (Rs. 1,261.32 - 1,326.13cr). The company will not receive any proceeds from the OFS portion.

Key competitive strengths:

- Recognized brand with legacy of operations and established parentage
- Operations led by professional management team and established corporate governance standards
- Well-diversified equity products mix backed by research-driven investment process
- Pan-India multi-channel sales and distribution network
- Expanding proportion of AUM contributed by individual investors and SIP contributions
- Integrated technology-led operations with a well-established digital eco-system

Business strategy:

- Focus on delivering sustained investment performance through a robust research-driven process
- Grow the distribution and geographical presence
- Focus on Diversifying the AUM across Asset-Class and Product Offerings
- Focus on leveraging technology to improve operational efficiency
- Enhance the employee value proposition to attract and retain high-quality talent

Risk and concerns:

- Adverse market or economic conditions may trigger customer withdrawals
- Business is subject to extensive regulation
- Equity scheme performance materially influences overall AUM
- Dependent on several key personnel
- Competition

Valuation Overview and IPO Rating

CRAMC is India’s second oldest asset management company. It became a joint venture in 2007 following an agreement between Canara Bank and ORIX Corporation Europe N.V., under which ORIX acquired a 49% stake, while Canara Bank retained 51% ownership. The company’s product portfolio is predominantly equity-focused, with equity-oriented schemes consistently accounting for over 90% of its total AUM.

At the upper end of the price band, CRAMC is valued at a P/QAAUM of 4.8% and a P/E of 26.4x (based on TTM EPS of Rs. 10.1), indicating a fully priced valuation relative to peers. The company has demonstrated consistent growth, supported by Canara Bank’s extensive branch network of over 9,861 branches, which contributes around 8% of its total AUM. With a product mix dominated by equity-oriented schemes (~90% of AUM), the AMC remains well-positioned to benefit from rising retail participation in mutual funds. Thus, we assign a “Subscribe for Long Term” rating for this issue.

| Issue details | |
|---|--|
| Price band | Rs. 253 - 266 per share |
| Face value | Rs. 10 |
| Shares for fresh issue | Nil |
| Shares for OFS | 4.985cr shares |
| Fresh issue size | Nil |
| OFS issue size | Rs. 1,261.32 - 1,326.13cr |
| Total issue size | 4.985cr shares (Rs. 1,261.32 - 1,326.13cr) |
| Bidding date | 09 th Oct. - 13 th Oct. 2025 |
| Implied MCAP at higher price band | Rs. 5,304.50cr |
| Implied enterprise value at higher price band | Rs. 5,311.02cr |

| | |
|---------------------------|--|
| Book running lead manager | SBI Capital Markets Ltd., Axis Capital Ltd., and JM Financial Ltd. |
| Registrar | MUFG Intime India Pvt. Ltd. |
| Sector | Asset Management Company (AMC) |
| Promoters | Canara Bank and Orix Corporation Europe N.V. |

| Category | Percent of issue (%) | Number of shares |
|-----------------------------------|----------------------|------------------|
| QIB portion | 50% | 2.593cr shares |
| Non institutional portion (Big) | 10% | 0.498cr shares |
| Non institutional portion (Small) | 5% | 0.249cr shares |
| Retail portion | 35% | 1.744cr shares |

| Indicative IPO process time line | |
|------------------------------------|----------------------------|
| Finalization of basis of allotment | 14 th Oct. 2025 |
| Unblocking of ASBA account | 15 th Oct. 2025 |
| Credit to demat accounts | 15 th Oct. 2025 |
| Commencement of trading | 16 th Oct. 2025 |

| Pre and post - issue shareholding pattern | | |
|---|-----------|------------|
| | Pre-issue | Post-issue |
| Promoter & promoter group | 100.00% | 75.00% |
| Public | 0.00% | 25.00% |
| Non-promoter & Non-public | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| Retail application money at higher cut-off price per lot | |
|--|--------------------|
| Number of shares per lot | 56 |
| Application money | Rs. 14,896 per lot |

Peer Comparison:

| Company name | FV (Rs.) | CMP (Rs.) | MCAP (Rs. cr) | EV (Rs.) | 6M Return (%) | 12M Return (%) | TTM Revenue (Rs. cr) | TTM EBITDA (Rs. cr) | TTM PAT (Rs. cr) | TTM EBITDA margin (%) | TTM PAT margin (%) |
|--|-----------|------------|---------------|--------------|---------------|----------------|----------------------|---------------------|------------------|-----------------------|--------------------|
| Canara Robeco Asset Management Company Ltd. | 10 | 266 | 5,305 | 5,311 | - | - | 423 | 276 | 201 | 65.1% | 47.4% |
| HDFC Asset Management Company Ltd | 5 | 5,492 | 1,17,531 | 1,17,489 | 47.1% | 32.5% | 3,691 | 2,971 | 2,604 | 80.5% | 70.5% |
| Nippon Life India Asset Management Ltd | 10 | 864 | 55,006 | 54,806 | 68.4% | 34.6% | 2,332 | 1,513 | 1,350 | 64.9% | 57.9% |
| Aditya Birla Sun Life AMC Ltd | 5 | 822 | 23,729 | 23,694 | 31.3% | 13.6% | 1,746 | 1,035 | 972 | 59.3% | 55.7% |
| UTI Asset Management Company Ltd | 10 | 1,295 | 16,607 | 16,103 | 31.3% | 8.0% | 1,879 | 1,090 | 793 | 58.0% | 42.2% |
| Average | | | | | | | | | | 65.7% | 56.6% |

| Company name | 4Y top-line growth (CAGR) | 4Y EBITDA growth (CAGR) | 4Y PAT growth (CAGR) | Average 4Y EBITDA margin | Average 4Y PAT margin | 4Y average RoE | QAAUM (Rs. cr) | 4Y average RoCE | Avg 4Y Receivable days | Net Worth |
|--|---------------------------|-------------------------|----------------------|--------------------------|-----------------------|----------------|-----------------|-----------------|------------------------|--------------|
| Canara Robeco Asset Management Company Ltd. | 35.0% | 44.4% | 46.9% | 59.3% | 42.5% | 27.8% | 1,11,052 | 34.6% | 34 | 661 |
| HDFC Asset Management Company Ltd | 18.6% | 20.5% | 20.9% | 79.8% | 59.2% | 28.9% | 8,28,600 | 37.0% | 19 | 8,130 |
| Nippon Life India Asset Management Ltd | 18.0% | 19.4% | 20.0% | 66.6% | 50.4% | 26.9% | 6,12,700 | 33.6% | 34 | 4,213 |
| Aditya Birla Sun Life AMC Ltd | 12.2% | 11.4% | 11.4% | 64.1% | 46.7% | 29.2% | 4,03,700 | 38.0% | 9 | 3,727 |
| UTI Asset Management Company Ltd | 12.0% | 16.4% | 15.0% | 55.1% | 41.3% | 16.5% | 3,60,900 | 20.8% | 19 | 4,599 |
| Average | 15.2% | 16.9% | 16.8% | 66.4% | 49.4% | 25.4% | | 32.4% | 20 | |

| Company name | Total Debt | Cash | TTM RoE (%) | FY25 RoCE (%) | P / QAAUM | P / E | P / B | EV / Sales | EV / EBITDA | MCAP / Sales | EPS (Rs.) | BVPS (Rs.) | D/E |
|--|------------|-----------|--------------|---------------|-------------|-------------|------------|-------------|-------------|--------------|-------------|-------------|------------|
| Canara Robeco Asset Management Company Ltd. | 18 | 12 | 30.4% | 39.7% | 4.8% | 26.4 | 8.0 | 12.6 | 19.3 | 12.5 | 10.1 | 33.1 | 0.0 |
| HDFC Asset Management Company Ltd | 0 | 42 | 32.0% | 43.0% | 14.2% | 45.1 | 14.5 | 31.8 | 39.5 | 31.8 | 121.7 | 379.9 | 0.0 |
| Nippon Life India Asset Management Ltd | 88 | 288 | 32.0% | 41.0% | 9.0% | 40.7 | 13.1 | 23.5 | 36.2 | 23.6 | 21.2 | 66.2 | 0.0 |
| Aditya Birla Sun Life AMC Ltd | 68 | 103 | 26.1% | 36.0% | 5.9% | 24.4 | 6.4 | 13.6 | 22.9 | 13.6 | 33.7 | 129.1 | 0.0 |
| UTI Asset Management Company Ltd | 0 | 504 | 17.2% | 21.0% | 4.6% | 20.9 | 3.6 | 8.6 | 14.8 | 8.8 | 61.8 | 358.6 | 0.0 |
| Average | | | 26.8% | 35.3% | 8.4% | 32.8 | 9.4 | 19.4 | 28.4 | 19.5 | | | 0.0 |

Note: Considered financials for the period during FY22-25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- As of June 30, 2025, CRAMC had a well-diversified, multi-channel sales and distribution network enabling it to reach customers across India through multiple touchpoints. The network comprised 52,343 distribution partners, including Canara Bank, 44 other banks, 548 national distributors (NDs), and 51,750 mutual fund distributors (MFDs). Products and services were offered through third-party distributors, the company's branch network, and various digital platforms.
- The company provides offshore investment advisory services to Robeco HK, which manages and reinvests assets, including cash, across multiple funds. Under the Indian Investment Advisory Agreements, the company delivers services such as economic analysis, portfolio evaluation, continuous monitoring, performance reporting, and investment recommendations. In return, it earns advisory fees derived from the investment management fees received by Robeco HK. These advisory fees account for approximately 4% of the company's total revenue.
- The number of demat accounts in India grew at a strong CAGR of 23.5% between FY2015 and FY2025, reaching 192.5 million, driven by rising investor awareness and participation in capital markets for both trading and long-term wealth creation. Similarly, the mutual fund industry has expanded sharply over the past six years, supported by a robust economy, steady inflows, and growing retail participation, with the equity segment witnessing the fastest rise in assets under management.
- Retail mutual fund AUM as a proportion of individual deposits in scheduled commercial banks has risen from 19.7% in March 2020 to 30% in March 2025, reflecting the increasing participation of retail investors in mutual funds. Overall, the mutual fund industry's quarterly average AUM (QAAUM) is expected to grow at a robust CAGR of around 16–18% between Fiscal 2025 and Fiscal 2030.

Continue:

- The company has demonstrated strong growth, with its QAAUM increasing at a CAGR of 28.6% between March 31, 2023, and March 31, 2025. As per the RHP, its market share based on QAAUM has remained broadly stable, rising from 1.54% as of March 31, 2023, to 1.61% as of March 31, 2024, and standing at 1.53% as of March 31, 2025. On a quarterly basis, the market share was 1.61% as of June 30, 2024, and 1.54% as of June 30, 2025, indicating consistent performance in line with overall industry growth.
- As of June 30, 2025, the company's portfolio comprises 15 equity-oriented schemes spanning diverse categories, including large & mid-cap, large-cap, flexi-cap, mid-cap, small-cap, multi-cap, focused, value, and ELSS tax saver funds. It also offers hybrid and allocation strategies such as an aggressive hybrid fund, a balanced advantage fund, and a multi-asset allocation fund, along with three sectoral schemes focused on consumer trends, infrastructure, and manufacturing. Notably, seven of these 15 equity-oriented schemes have a track record of over 10 years, reflecting the AMC's long-standing fund management experience and portfolio depth.
- The company has witnessed a significant rise in investments from B-30 cities (locations beyond the top 30 in India), highlighting its strategic focus on tapping high-potential emerging markets. As of June 30, 2025, CRAMC ranked second among the top 20 AMCs in terms of B-30 AUM share and held the highest share among the top 10 AMCs, underscoring its strong retail franchise and successful expansion beyond major urban centers.
- The company benefits from the strong brand equity and extensive branch network of Canara Bank, leveraging its broad customer base for distribution. Under a distribution agreement with the bank, Canara Robeco AMC markets its mutual fund products through Canara Bank's branches. As of June 30, 2025, assets managed through this channel stood at Rs. 9,322cr, accounting for 8.0% of the company's total monthly average assets under management (MAAUM).
- As of March 31, 2025, the company's Monthly Average AUM (MAAUM) stood at Rs. 1,01,895cr, up from Rs. 88,078cr in March 2024 and Rs. 62,097cr in March 2023, reflecting a consistent growth trajectory. Individual investors remained the dominant contributor, accounting for 87.11% of total MAAUM in FY25. Within this segment, retail assets rose to Rs. 50,757cr (49.81% of total MAAUM), while HNI assets stood at Rs. 38,000cr (37.30%). Institutional investors comprised the remaining 12.89%. As of June 30, 2025, total MAAUM further increased to Rs. 1,16,455cr, with individuals forming 86.87% of the total and retail assets maintaining nearly half the share. Overall, the data highlights robust retail-driven growth and a well-balanced investor composition.

| Asset Type of QAAUM (Rs.cr) | FY22 | FY23 | FY24 | FY25 | As of June 30, 2024 | As of June 30, 2025 |
|-----------------------------|-----------------|-----------------|-----------------|-------------------|---------------------|---------------------|
| Equity Oriented | 41,319.0 | 55,253.0 | 79,811.0 | 94,757.0 | 87,429.0 | 1,01,251.0 |
| % of total QAAUM | 86.2% | 88.4% | 91.7% | 91.7% | 92.3% | 91.2% |
| Debt Oriented | 6,637.0 | 7,232.0 | 7,259.0 | 8,587.0 | 7,256.0 | 9,801.0 |
| % of total QAAUM | 13.8% | 11.6% | 8.3% | 8.3% | 7.7% | 8.8% |
| Total QAAUM | 47,956.0 | 62,485.0 | 87,070.0 | 1,03,344.0 | 94,685.0 | 1,11,052.0 |

Financial statements:

| Restated profit and loss statement (Rs. cr) | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|---------------------|---------------------|--------------|-------------------|-------------------------|
| | FY22 | FY23 | FY24 | FY25 | As at June 30, 2024 | As at June 30, 2025 | TTM | CAGR over FY22-25 | Annual growth over FY24 |
| Asset Management Services | 153.9 | 190.7 | 269.9 | 364.5 | 80.4 | 97.0 | 381.2 | 33.3% | 35.1% |
| Net Gain On Fair Value Changes | 10.3 | 13.9 | 48.2 | 39.2 | 21.4 | 24.0 | 41.8 | 56.0% | -18.8% |
| Total Revenue from Operations | 164.2 | 204.6 | 318.1 | 403.7 | 101.8 | 121.1 | 423.0 | 35.0% | 26.9% |
| Employee benefits expenses | (51.1) | (59.6) | (75.8) | (88.5) | (21.5) | (24.9) | (91.9) | 20.1% | 16.8% |
| Other expenses | (25.5) | (32.1) | (41.1) | (51.1) | (10.0) | (14.4) | (55.6) | 26.0% | 24.2% |
| EBITDA | 87.6 | 112.9 | 201.1 | 264.1 | 70.3 | 81.8 | 275.5 | 44.4% | 31.3% |
| Depreciation and amortization expenses | (4.4) | (4.2) | (4.8) | (5.0) | (1.2) | (1.7) | (5.6) | 4.3% | 5.1% |
| EBIT | 83.2 | 108.7 | 196.4 | 259.1 | 69.2 | 80.1 | 270.0 | 46.0% | 31.9% |
| Finance costs | (2.1) | (1.9) | (1.9) | (1.7) | (0.4) | (0.5) | (1.7) | -6.0% | -8.5% |
| Other income | 0.2 | 0.2 | 0.7 | 0.3 | 0.1 | 0.3 | 0.5 | 14.3% | -56.8% |
| PBT | 81.3 | 107.0 | 195.2 | 257.6 | 68.8 | 79.9 | 268.8 | 46.9% | 32.0% |
| Tax expenses | (21.2) | (28.0) | (44.2) | (66.9) | (17.7) | (18.9) | (68.1) | 46.7% | 51.5% |
| Reported PAT | 60.2 | 79.0 | 151.0 | 190.7 | 51.1 | 61.0 | 200.6 | 46.9% | 26.3% |

| Restated balance sheet statement (Rs. cr) | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|---------------------|---------------------|-------------------|-------------------------|--|
| | FY22 | FY23 | FY24 | FY25 | As at June 30, 2024 | As at June 30, 2025 | CAGR over FY22-25 | Annual growth over FY24 | |
| Equity share capital | 49.9 | 49.9 | 49.9 | 199.4 | 49.9 | 199.4 | 58.7% | 300.0% | |
| Other equity | 222.3 | 278.7 | 404.6 | 400.6 | 455.4 | 461.2 | 21.7% | -1.0% | |
| Lease Liabilities | 19.0 | 17.3 | 16.8 | 15.7 | 16.6 | 18.1 | -6.3% | -6.7% | |
| Other Financial Liabilities | 2.7 | 3.4 | 4.2 | 5.2 | 4.5 | 7.5 | 24.0% | 22.2% | |
| Provisions | 0.7 | 0.9 | 1.2 | 1.6 | 8.2 | 8.8 | 33.4% | 37.8% | |
| Net deferred tax liabilities | 0.6 | 1.4 | 2.6 | 5.7 | 6.5 | 8.2 | 110.3% | 122.9% | |
| Other non-financial Liabilities | 20.4 | 26.4 | 37.5 | 45.8 | 26.7 | 32.0 | 30.9% | 22.0% | |
| Total liabilities | 315.7 | 378.0 | 516.8 | 674.0 | 567.9 | 735.1 | 28.8% | 30.4% | |
| Property, plant & equipments | 1.3 | 1.6 | 1.9 | 2.7 | 2.0 | 3.1 | 28.0% | 44.2% | |
| Capital work-in-progress | - | - | 0.1 | - | - | 0.2 | | | |
| Intangible assets under development | 0.2 | - | 0.1 | 2.2 | 0.1 | 0.6 | 138.0% | | |
| Right of use of assets | 18.3 | 15.5 | 14.3 | 12.6 | 13.9 | 15.1 | -11.6% | -11.9% | |
| Other intangible assests | 0.5 | 1.3 | 0.8 | 0.9 | 0.7 | 3.6 | 24.7% | 9.5% | |
| Current Tax asstes (net) | 0.8 | 0.3 | 0.2 | 0.4 | - | - | -21.7% | 95.4% | |
| Other Non-financial assets | 2.7 | 3.5 | 4.5 | 5.7 | 4.1 | 5.2 | 28.6% | 28.0% | |
| Trade receivables | 16.9 | 23.4 | 34.7 | 41.6 | 32.3 | 36.7 | 35.0% | 20.1% | |
| Current investments | 271.9 | 329.6 | 456.9 | 604.1 | 509.3 | 649.4 | 30.5% | 32.2% | |
| Cash & cash equivalents | 2.0 | 1.4 | 1.8 | 0.3 | 3.8 | 11.6 | -47.6% | -84.3% | |
| Other Financial assets | 1.2 | 1.4 | 1.6 | 3.5 | 1.8 | 9.6 | 41.7% | 118.7% | |
| Total assets | 315.7 | 378.0 | 516.8 | 674.0 | 567.9 | 735.1 | 28.8% | 30.4% | |

| Restated cash flow statement (Rs. cr) | | | | | | | | | |
|---|---------------|---------------|---------------|----------------|---------------------|---------------------|----------------|-------------------|-------------------------|
| | FY22 | FY23 | FY24 | FY25 | As at June 30, 2024 | As at June 30, 2024 | TTM | CAGR over FY22-25 | Annual growth over FY24 |
| Cash flow before working capital changes | 74.5 | 96.2 | 150.5 | 222.2 | 48.3 | 57.1 | 231.0 | 43.9% | 47.6% |
| Working capital changes | (0.7) | (0.7) | (0.3) | (0.8) | (1.2) | (12.1) | (11.7) | 4.2% | 141.3% |
| Cash flow from operating activities | 53.4 | 68.9 | 107.3 | 157.5 | 33.5 | 35.5 | 159.4 | 43.4% | 46.8% |
| Purchase of fixed assets & CWIP | (1.2) | (2.3) | (1.5) | (4.8) | (0.2) | (2.3) | (6.9) | 57.2% | 228.7% |
| Cash flow from investing activities | (32.6) | (46.1) | (80.5) | (112.9) | (31.3) | (23.6) | (105.2) | 51.3% | 40.2% |
| Interim Dividend paid | (10.0) | (12.5) | (12.5) | (19.9) | - | - | | 26.0% | 60.0% |
| Final Dividend paid | (10.0) | (10.0) | (12.5) | (24.9) | - | - | | 35.7% | 100.0% |
| Cash flow from financing activities | (20.6) | (23.5) | (26.2) | (46.1) | (0.3) | (0.6) | (46.4) | 30.8% | 76.0% |
| Net cash flow | 0.2 | (0.7) | 0.5 | (1.6) | 2.0 | 11.3 | 7.8 | | |
| Opening balance of cash | 1.8 | 2.0 | 1.3 | 1.8 | 1.8 | 0.3 | 0.3 | 1.2% | 36.3% |
| Cash and Cash Equivalents at the end of the Period | 2.0 | 1.3 | 1.8 | 0.3 | 3.8 | 11.6 | 8.1 | -47.6% | -84.3% |

| Financial ratios | | | | | | |
|-----------------------------------|-------|-------|-------|-------|--------|--------|
| Particulars | FY22 | FY23 | FY24 | FY25 | Q1FY25 | Q1FY26 |
| Profitability ratios | | | | | | |
| Revenue growth rate | | 23.9% | 41.5% | 35.1% | | |
| EBITDA growth rate | | 28.8% | 78.2% | 31.3% | | |
| EBITDA margin | 53.4% | 55.2% | 63.2% | 65.4% | 69.1% | 67.5% |
| Restated Adjusted PAT growth rate | | 31.3% | 91.1% | 26.3% | | |
| Restated Adjusted PAT margin | 36.6% | 38.6% | 47.5% | 47.2% | 50.2% | 50.4% |
| RoE (%) | 22.1% | 24.0% | 33.2% | 31.8% | 10.1% | 9.2% |
| RoA (%) | 19.1% | 22.8% | 33.8% | 32.0% | 9.0% | 8.3% |
| RoCE (%) | 28.5% | 30.5% | 39.8% | 39.7% | 12.7% | 11.5% |
| Cost to Income (%) | | 47.7% | 38.8% | 36.2% | | |
| D/E | 0.07 | 0.05 | 0.04 | 0.03 | 0.03 | 0.03 |
| Per share data | | | | | | |
| Restated EPS (Rs.) | 3.0 | 4.0 | 7.6 | 9.6 | 2.6 | 3.1 |
| DPS (Rs.) | 1.0 | 1.1 | 1.3 | 2.3 | 1.0 | 0.0 |
| BVPS (Rs.) | 13.6 | 16.5 | 22.8 | 30.1 | 25.3 | 33.1 |

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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