Initiating Coverage

Choice Institutional Equities

Canara Robeco Asset Management Co. Ltd. (CRAMC)

Equity-Led Franchise, Distribution-Led Growth — Unlocking Sustainable AUM and Earnings Growth



November 25, 2026

institutional.equities@choiceindia.com

Canara Robeco AMC

November 25, 2026 | CMP: INR 229 | Target Price: INR 295

Expected Share Price Return: 28.7% I Dividend Yield: 1.9% I Expected Total Return: 30.6%

Choice Institutional Equities

BUY

CANARA ROBECO

Company Description

CRAMC-As the investment manager to Canara Robeco MF, it manages 27 schemes across equity, debt, and hybrid categories and services a growing base of 5.01 Mn investor folios. It has a strong retail focused franchise, with individual investors accounting for 86% of MAAUM. Additionally, geographic diversification remains a key strength, with B-30 cities contributing ~23.2% of MAAUM (INR 289 Bn), reflecting continued penetration beyond top urban centres.

Company Information

BB Code	CRAMC IN
ISIN	INE218I01013
Face Value (INR)	10.0
52 Week High (INR)	324
52 Week Low (INR)	199
Mkt Cap (INR Bn)	45.7
Mkt Cap (USD Bn)	0.5
Shares Out. (Mn)	199.4
Free Float (%)	25.0
FY28E EPS (INR)	14.9

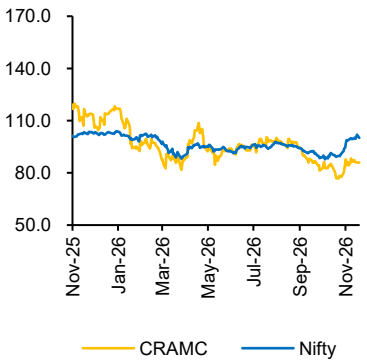
Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	75.0	75.0	75.0
FIIs	1.6	1.3	1.7
DIIs	8.7	9.4	10.2
Public	14.8	14.4	13.1

Relative Performance (%)

YTD	3Yr	2Y	1Y
NIFTY 50	28.1	6.0	(2.3)
CRAMC	-	-	(23.6)

Rebased Price Performance (%)



Bull / Bear Case

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High Equity Mix and Retail Focus — Market-Share Recovery to Drive the Next Growth Leg

Equity-oriented AUM dominate the company's overall AUM mix, accounting for 91% of total QAAUM as of September 2026, with the balance constituting debt/liquid AUM and ranks it among the most equity-focused franchises in the industry. This positions the AMC to disproportionately benefit from India's structural shift toward equity investing.

Its high equity orientation provides multiple structural growth levers, including sustained equity-market participation, rising household financialisation, SIP-led retail flows, increasing equity allocation among first-time investors and deeper mutual-fund penetration beyond the top metros. **Therefore, even moderate growth in the equity AUM can translate into a meaningful AUM growth, given its notably higher equity exposure. The higher equity mix also supports superior revenue yields and earnings monetisation relative to a more diversified AUM profile.**

Operating Leverage Provides Headroom for Further Margin Expansion

CRAMC's core revenue grew at a ~30% CAGR over FY23–26, outpacing AAUM growth of ~27%, reflecting favourable asset mix and improving monetisation. With ~91% of QAAUM invested in equity, rising equity flows, SIP penetration and retail participation could further enhance revenue yields. **As AUM scales, operating leverage and higher-yielding assets could drive disproportionate earnings growth. We expect revenue and PAT to grow at CAGRs of 16% and 20%, respectively, over FY26–29.**

Franchise – Stronger than its Market Share Suggests

CRAMC benefits from its long-standing relationship with Canara Bank, providing access to an extensive banking distribution ecosystem and a sizeable customer base. Its own distribution network has also expanded to 57,186 empanelled distributors and 29 branches as of September 2026, strengthening its ability to mobilise incremental flows beyond the banca channel. **Further, with ~24% of AUM originating from B-30 markets, CRAMC has established a meaningful presence beyond the top 30 cities, where equity-oriented products offer an opportunity to deepen investor participation.** Its growing SIP franchise provides a cushion against the inherent cyclicality of its equity-heavy portfolio. SIP AUM grew ~33% CAGR from INR 154 Bn in Mar 2023 to INR 411 Bn in Sep 2026, now accounting for 33.7% of total AUM, while monthly SIP contributions reached INR 6.8 Bn. Rising SIP penetration enhances the recurring and sticky nature of equity flows, supporting more sustainable AUM growth.

View and Valuation: We initiate coverage on CRAMC with a 'BUY' recommendation. We value the company at 18.0x Sep'28 EPS (indicting a strong equity-oriented franchise, improving fund performance and scalable business model underpin our positive outlook) **with a TP of INR 295, an upside potential of 28.7%. Our TP implies a PEG of 1.2x**. Its AAUM saw a CAGR of ~27% over FY23-26, with improvement in profitability in H1FY27. . **We estimate AAUM and PAT to grow at CAGRs of ~13% and ~20%, respectively, over FY26–FY29E.** Going ahead, we believe, improving scheme performance, bank distribution reach and the structural growth of the mutual fund industry to support incremental flows and enhance earnings visibility. Additionally, the scalable business model offers scope for operating leverage as AUM expands.

Key Risks: Market volatility, regulatory intervention, growing intense competition as new players come in.

Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Core Revenue	3,645	4,249	4,912	5,648	6,583
YoY (%)	35.1	16.6	15.6	15.0	16.6
Operating Expenses	1,396	1,707	1,965	2,264	2,617
EBITDA	2,249	2,543	2,947	3,384	3,966
EBITDA Margin (%)	61.7	59.8	60.0	59.9	60.2
PAT	1,907	2,038	2,578	2,978	3,554
EPS (INR)	9.6	10.2	12.9	14.9	17.9
P/E (x)	24.0	22.4	17.7	15.3	12.8
AAAUM (INR Bn)	1,033.1	1,176.3	1,333.4	1,508.8	1,709.2

Source: Company, Choice Institutional Equities

Report Structure

Sr. No.	Particulars	Page No.
	Investment Thesis in Charts	4
1. Investment Thesis	1.1 High Equity Mix and Retail Focus, — Market-Share Recovery to Drive the Next Growth Leg ✓ Equity AUM Outpaces Overall AAUM Growth ✓ Sustaining a Higher Equity Mix to Drive Growth and Revenue Yield ✓ Market-Share Resilience ✓ Equity Fund Performance Improves, with Most Schemes Outperforming Benchmarks on 1-year Returns	5-9
	1.2 Operating Leverage Provides Headroom for Further Margin Expansion	10
	1.3 Franchise – Stronger Than Its Market Share Suggests	11
2. Investment View	2.1 Fundamental Charts and Projections ✓ AUM and AUM Growth ✓ AUM Mix ✓ Core Revenue ✓ Core Revenue Growth	12-13
	2.2 Valuation ✓ Valuation Matrix ✓ Comparative/ Peer Comparison ✓ P/E Chart	14
	2.3 Key Risks	14
	2.4 Bull and Bear Case Scenarios	15
3. Financial Analysis	3.1. Financials & Ratios	16
4. About CRAMC	4.1. SWOT Analysis	17
	4.2. Introduction to Company	17
	4.3. Shareholding Pattern and Top 10 Shareholders	17
	4.4. Key Managerial Personnel	18

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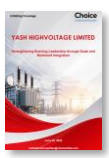
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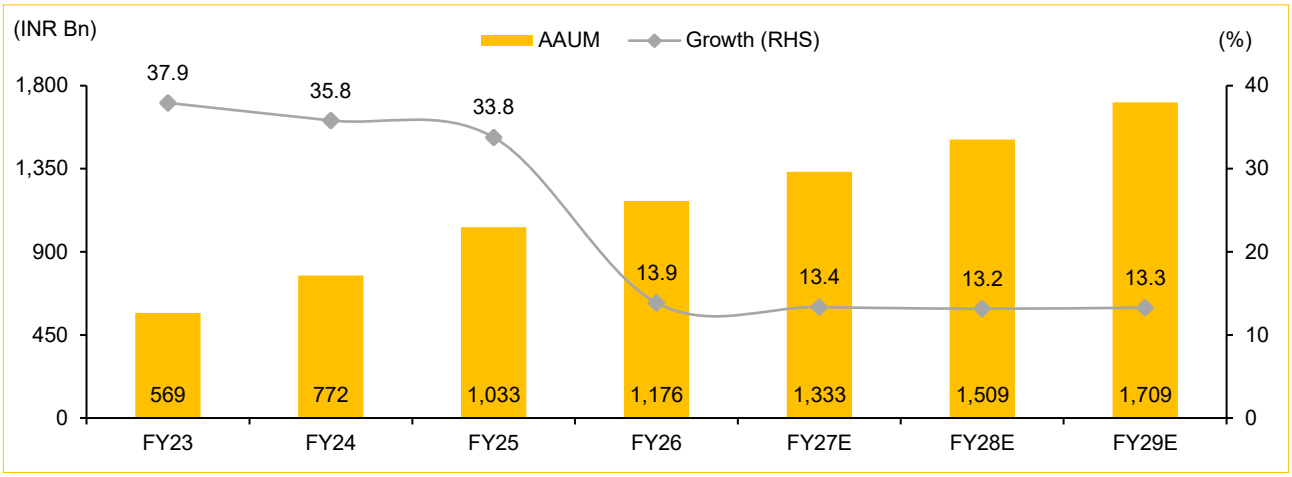


Convex_Choices_Equity Strategy and High-Conviction Ideas_Quarterly_Q2FY27

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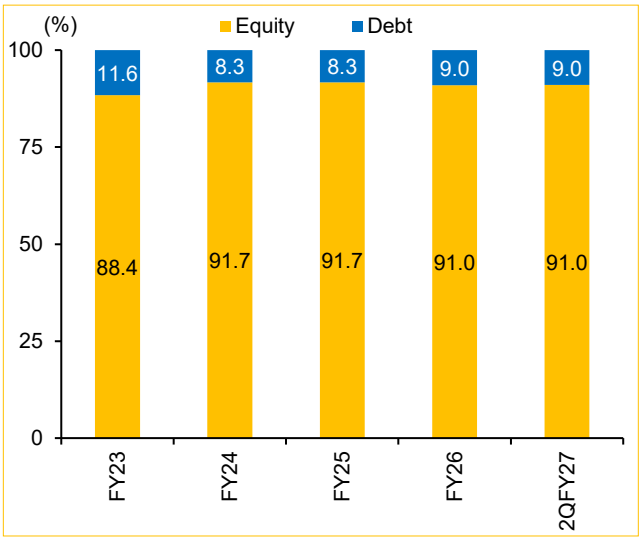
Investment Thesis in Charts

AUM is expected to clock ~13% CAGR over FY26–29E

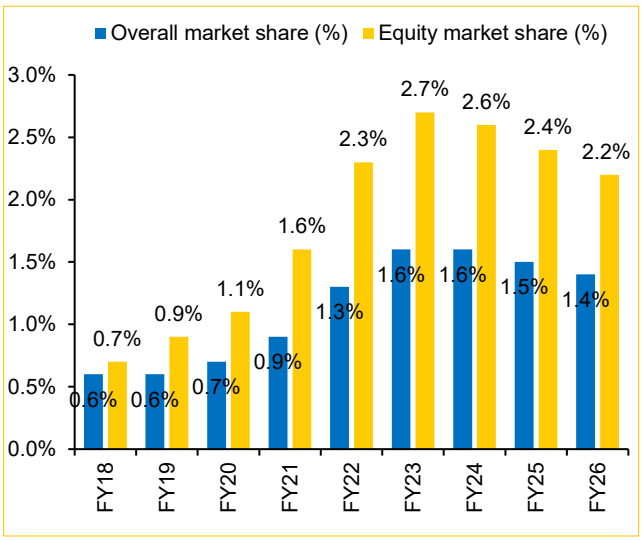


Source: Company; Choice Institutional Research

Equity-led franchise — positioned to benefit going ahead

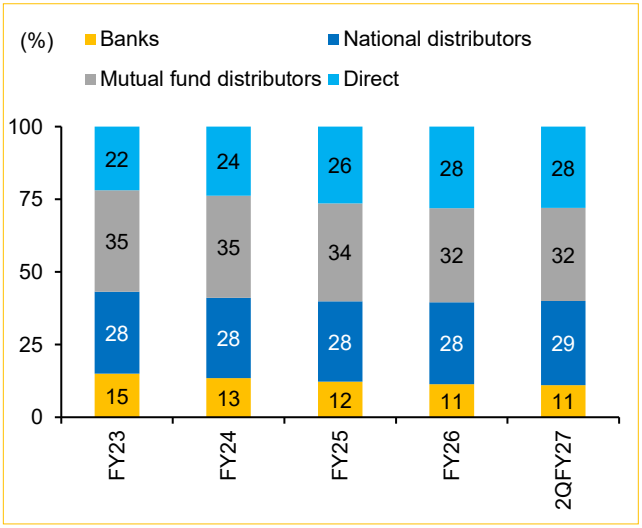


Stable overall market share as compared to larger peers in Sep 2026

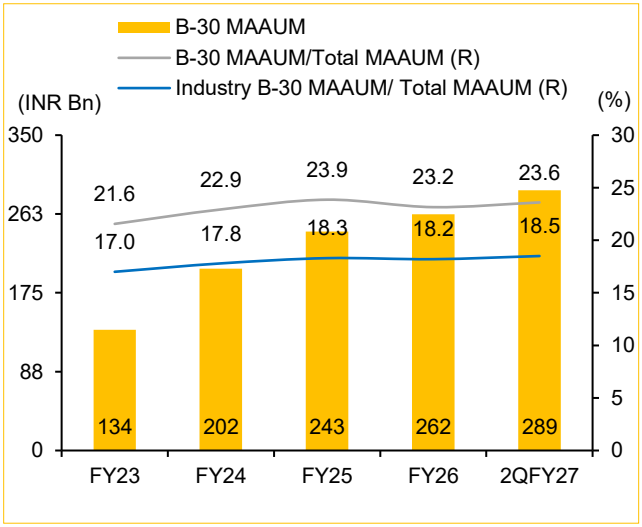


Source: Company; Choice Institutional Research

Leveraging Canara Bank's reach and an expanding distributor network



B-30- unlocking wider reach and diversified retail flows



Source: Company; Choice Institutional Research

1.1. High Equity Mix and Retail Focus — Market-Share Recovery to Drive the Next Growth Leg

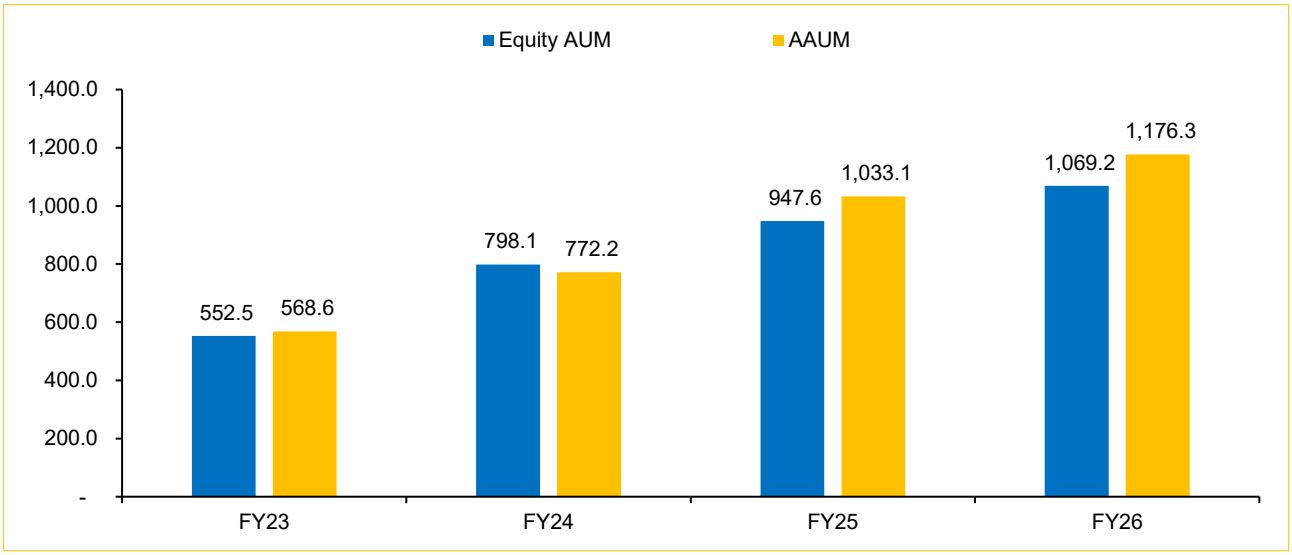
Canara Robeco Asset Management Co. (CRAMC): Equity-oriented AUM dominate the company's overall AUM mix, accounting for 91% of total QAAUM as of September 2026, with the balance constituting debt/liquid AUM and ranks it among the most equity-focused franchises in the industry. This positions the AMC to disproportionately benefit from India's structural shift toward equity investing.

Its high equity orientation provides multiple structural growth levers, including sustained equity-market participation, rising household financialisation, SIP-led retail flows, increasing equity allocation among first-time investors and deeper mutual-fund penetration beyond the top metros. **Therefore, even moderate growth in the equity AUM can translate into a meaningful AUM growth, given its notably higher equity exposure. The higher equity mix also supports superior revenue yields and earnings monetisation relative to a more diversified AUM profile.**

However, the same equity-heavy positioning increases the franchise's sensitivity to equity-market cycles. During strong equity-market phases, CRAMC is positioned to deliver faster AUM growth than the industry. Conversely, during market corrections, its AUM growth could lag behind industry average. **We, therefore, view the 91% equity orientation as a structural growth advantage, albeit with a higher market-linked earnings sensitivity.**

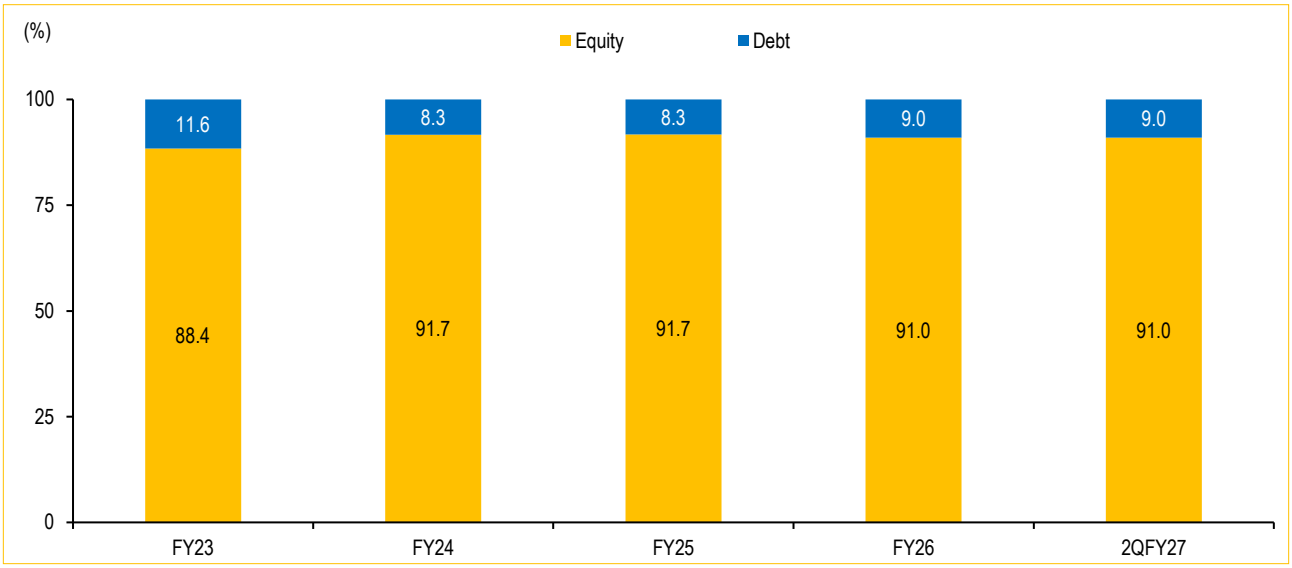
For industry, the share of equity in total QAAUM has risen meaningfully to 43% in FY26 from 31.4% in FY21, underscoring the growing preference for equity schemes over the past five years.

Equity AUM outpaces overall AAUM growth: 33% CAGR vs. 30% AAUM CAGR in FY22–26 (AUM in INR Bn)



Source: Company; Choice Institutional Research

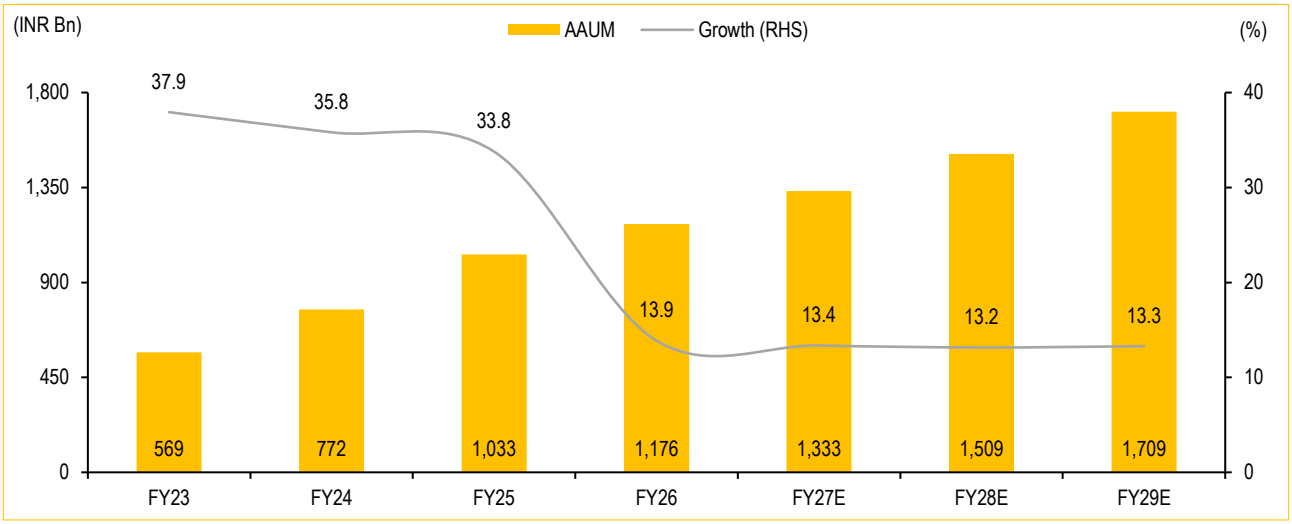
Sustaining a higher equity mix to drive growth and revenue yield



Source: Company; Choice Institutional Research

1.1. High Equity Mix and Retail Focus, — Market-Share Recovery to Drive the Next Growth Leg

AUM witnessed robust CAGR growth of 30% in FY22-26



Source: Company; Choice Institutional Research

90%+ Equity mix: a structural advantage driving growth and revenue yield

Equity Mix (%)	FY22	FY23	FY24	FY25	FY26
SBI Funds			42.2	46.1	46.2
ICICI Pru AMC				55.5	56.2
HDFC AMC	43.5	49.8	55.9	60.6	60.7
NAM India	42.2	43.5	47.5	47.7	46.7
UTI AMC	42.8	39.6	38.1	36.0	33.5
ABSL AMC	39.5	42.1	42.9	46.0	45.0
CRAMC		**88.4**	**91.7**	**91.7**	**91.0**

Source: Company; Choice Institutional Research

Market-share resilience: CRAMC holds ground as its larger peers lose share in Sep 2026

Market Share (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27	Q2FY27	QoQ (bps)
SBI Mutual Fund	**9.1**	**10.8**	**12.9**	**15.3**	**16.3**	**17.5**	**17.3**	**16.4**	**15.5**	**15.1**	**15.0**	(11)
ICICI Prudential Mutual Fund	**13.3**	**13.0**	**13.3**	**12.9**	**12.3**	**12.2**	**12.5**	**12.8**	**13.3**	**13.4**	**13.3**	(15)
HDFC Mutual Fund	**13.0**	**13.5**	**14.2**	**13.5**	**11.9**	**11.0**	**11.2**	**11.5**	**11.4**	**11.2**	**11.1**	(14)
Nippon India Mutual Fund	**11.0**	**10.0**	**8.0**	**7.2**	**7.3**	**7.3**	**7.6**	**8.3**	**8.6**	**9.0**	**9.0**	(1)
Kotak Mahindra Mutual Fund	5.3	5.8	6.6	7.1	7.4	7.2	7.1	7.1	7.1	7.1	**7.0**	(6)
Aditya Birla Sun Life Mutual Fund	**10.7**	**10.4**	**9.6**	**8.6**	**8.0**	**7.1**	**6.5**	**5.7**	**5.5**	**5.1**	**5.1**	(8)
UTI Mutual Fund	**7.0**	**6.6**	**5.9**	**5.6**	**5.8**	**6.0**	**5.6**	**5.2**	**4.9**	**4.7**	**4.6**	(11)
Axis Mutual Fund	3.3	3.5	4.5	5.8	6.6	6.2	5.4	4.8	4.5	4.4	**4.4**	(5)
DSP Mutual Fund	3.8	3.6	3.0	3.0	2.9	2.8	2.7	2.8	2.7	2.8	**2.8**	3
Tata Mutual Fund	2.1	2.2	2.0	2.0	2.2	2.4	2.7	2.7	2.8	2.7	**2.7**	(4)
Mirae Asset Mutual Fund	0.6	0.9	1.4	1.9	2.5	2.8	2.9	2.8	2.7	2.7	**2.7**	2
Bandhan Mutual Fund	3.1	2.9	3.7	4.0	3.4	3.0	2.6	2.4	2.4	2.5	**2.5**	4
Edelweiss Mutual Fund	0.4	0.5	0.6	1.3	1.8	2.3	2.4	2.1	2.0	2.1	**2.0**	(3)
PPFAS Mutual Fund	0.0	0.1	0.1	0.2	0.5	0.8	1.0	1.4	1.8	1.9	**1.9**	0
Invesco Mutual Fund	1.2	1.0	0.9	1.1	1.2	1.1	1.3	1.5	1.7	1.8	**1.9**	13
HSBC Mutual Fund	0.4	0.4	0.4	0.3	0.3	1.2	2.1	1.9	1.7	1.7	**1.8**	8
Motilal Oswal Mutual Fund	0.7	0.8	0.8	0.8	0.8	0.7	0.8	1.2	1.6	1.7	**1.8**	11
Franklin Templeton Mutual Fund	4.5	4.6	4.7	2.8	1.7	1.6	1.6	1.6	1.6	1.5	**1.5**	1
Canara Robeco Mutual Fund	**0.6**	**0.6**	**0.6**	**0.8**	**1.1**	**1.4**	**1.6**	**1.6**	**1.5**	**1.4**	**1.4**	(0)
quant Mutual Fund	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.4	1.2	1.1	**1.2**	5
Top 20 AMCs MS	**90.1**	**91.2**	**93.1**	**94.2**	**94.3**	**95.2**	**95.7**	**95.1**	**94.6**	**94.2**	**93.9**	

Source: AMFI; Choice Institutional Research; Note: listed companies are highlighted

1.1. High Equity Mix and Retail Focus — Market-Share Recovery to Drive the Next Growth Leg

Robust AUM growth moderates, with a gradual recovery expected on improving fund performance and flow momentum

AAUM (INR Bn)	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27
SBI Mutual Fund	**4,366.7**	**5,940.1**	**6,899.0**	**8,385.7**	**10,684.5**	**12,091.0**	**13,096.1**
ICICI Prudential Mutual Fund	**3,679.3**	**4,498.7**	**4,823.4**	**6,026.4**	**8,355.0**	**10,347.8**	**11,558.7**
HDFC Mutual Fund	**3,841.8**	**4,337.6**	**4,347.8**	**5,437.3**	**7,479.5**	**8,905.8**	**9,690.8**
Nippon India Mutual Fund	**2,054.3**	**2,674.2**	**2,876.1**	**3,682.8**	**5,400.3**	**6,737.9**	**7,870.5**
Kotak Mahindra Mutual Fund	2,022.3	2,714.2	2,850.0	3,439.3	4,649.9	5,573.9	6,141.2
Aditya Birla Sun Life Mutual Fund	**2,445.0**	**2,925.8**	**2,802.6**	**3,127.6**	**3,753.7**	**4,269.4**	**4,417.9**
UTI Mutual Fund	**1,592.6**	**2,111.7**	**2,343.8**	**2,696.8**	**3,363.5**	**3,803.9**	**4,023.4**
Axis Mutual Fund	1,661.5	2,399.0	2,458.7	2,611.5	3,129.8	3,517.6	3,829.7
DSP Mutual Fund	856.2	1,073.6	1,121.3	1,329.4	1,797.0	2,140.1	2,440.2
Mirae Asset Mutual Fund	547.4	922.0	1,103.6	1,426.6	1,858.6	2,134.5	2,374.2
Tata Mutual Fund	565.0	785.7	931.5	1,293.9	1,767.6	2,161.9	2,362.0
Bandhan Mutual Fund	1,148.3	1,246.5	1,181.5	1,269.6	1,593.3	1,891.0	2,177.5
Edelweiss Mutual Fund	365.3	661.9	910.5	1,146.4	1,398.1	1,586.4	1,771.0
PPFAS Mutual Fund	60.0	177.3	295.6	505.1	900.0	1,366.5	1,690.7
Invesco Mutual Fund	299.4	427.0	436.8	614.2	987.5	1,312.6	1,646.9
Motilal Oswal Mutual Fund	215.4	297.1	294.1	376.8	759.6	1,288.9	1,588.6
HSBC Mutual Fund	92.2	113.2	488.4	993.6	1,248.4	1,350.6	1,570.0
Franklin Templeton Mutual Fund	807.1	631.1	618.0	762.6	1,063.0	1,216.9	1,327.8
Canara Robeco Mutual Fund	**221.5**	**412.2**	**568.6**	**772.2**	**1,033.1**	**1,176.3**	**1,244.0**
quant Mutual Fund	4.2	40.3	134.3	386.8	909.1	935.8	1,042.7
Total Top 20	**26,845.6**	**34,389.3**	**37,485.8**	**46,284.6**	**62,131.4**	**73,748.8**	**8,1863.6**
Grand Total	**27,844.8**	**35,710.0**	**39,029.2**	**48,361.2**	**65,306.9**	**77,957.1**	**87,218.5**
Top 20 Growth YoY (%)	**9.9**	**28.1**	**9.0**	**23.5**	**34.2**	**18.7**	**12.1**
Total Growth YoY (%)	**9.1**	**28.2**	**9.3**	**23.9**	**35.0**	**19.4**	**13.1**

Source: AMFI; Choice Institutional Research; Note: listed companies are highlighted

But delivers strong 2-year and 3-year CAGR relative to larger peers

AAUM Growth YoY (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27	2Yr CAGR	3Yr CAGR	5Yr CAGR
SBI Mutual Fund	**32.7**	**30.8**	**29.0**	**36.0**	**16.1**	**21.5**	**27.4**	**13.2**	**9.2**	**20.1**	**20.6**	**22.6**
ICICI Prudential Mutual Fund	**9.7**	**11.9**	**5.3**	**22.3**	**7.2**	**24.9**	**38.6**	**23.9**	**13.9**	**31.0**	**29.0**	**23.0**
HDFC Mutual Fund	**16.0**	**15.6**	**3.0**	**12.9**	**0.2**	**25.1**	**37.6**	**19.1**	**9.9**	**28.0**	**27.0**	**18.3**
Nippon India Mutual Fund	**1.3**	**(12.6)**	**(1.5)**	**30.2**	**7.5**	**28.0**	**46.6**	**24.8**	**19.9**	**35.3**	**32.8**	**26.8**
Kotak Mahindra Mutual Fund	20.9	25.6	16.8	34.2	5.0	20.7	35.2	19.9	10.5	27.3	25.1	22.5
Aditya Birla Sun Life Mutual Fund	**8.0**	**1.3**	**(2.7)**	**19.7**	**(4.2)**	**11.6**	**20.0**	**13.7**	**3.9**	**16.8**	**15.1**	**11.8**
UTI Mutual Fund	**5.3**	**(2.5)**	**2.6**	**32.6**	**11.0**	**15.1**	**24.7**	**13.1**	**6.3**	**18.8**	**17.5**	**19.0**
Axis Mutual Fund	19.3	38.7	41.7	44.4	2.5	6.2	19.8	12.4	9.0	16.1	12.7	16.2
DSP Mutual Fund	5.6	(9.3)	10.3	25.4	4.4	18.6	35.2	19.1	15.6	26.9	24.0	20.1
Tata Mutual Fund	13.4	0.8	8.1	39.1	18.6	38.9	36.6	22.3	8.9	29.3	32.4	30.8
Mirae Asset Mutual Fund	71.8	70.8	50.9	68.4	19.7	29.3	30.3	14.8	12.8	22.3	24.6	31.3
Bandhan Mutual Fund	1.5	41	19.3	8.5	(5.2)	7.5	25.5	18.7	16.8	22.0	17.0	10.5
Edelweiss Mutual Fund	33.9	21.0	140.4	81.2	37.6	25.9	22.0	13.5	13.1	17.6	20.3	34.1
PPFAS Mutual Fund	66.5	77.6	130.9	195.3	66.7	70.9	78.2	51.8	27.9	64.5	66.6	86.8
Invesco Mutual Fund	0.6	(1.3)	20.9	42.6	2.3	40.6	60.8	32.9	28.4	46.2	44.3	34.4
HSBC Mutual Fund	7.6	5.2	(14.8)	22.8	331.4	103.4	25.6	8.2	15.7	16.6	40.4	71.1
Motilal Oswal Mutual Fund	35.9	2.0	9.3	37.9	(1.0)	28.1	101.6	61.8	30.7	80.6	61.1	41.7
Franklin Templeton Mutual Fund	14.1	11.0	(34.4)	(21.8)	(2.1)	23.4	39.4	14.5	8.6	26.3	25.3	8.6
Canara Robeco Mutual Fund	**17.5**	**21.6**	**31.0**	**86.1**	**37.9**	**35.8**	**33.8**	**13.9**	**3.9**	**23.4**	**27.4**	**39.6**
quant Mutual Fund	(23.5)	22.3	84.4	850.1	233.4	188.0	135.0	2.9	8.3	55.5	91.0	-
Top 20 Growth YoY (%)		**11.9**	**9.9**	**28.1**	**9.0**	**23.5**	**34.2**	**18.7**	**12.1**	**26.2**	**25.3**	**22.4**
Total Growth YoY (%)		**9.9**	**9.1**	**28.2**	**9.3**	**23.9**	**35.0**	**19.4**	**13.1**	**27.0**	**25.9**	**22.9**

Source: Company; Choice Institutional Research; Note: listed companies are highlighted

1.1. High Equity Mix and Retail Focus — Market-Share Recovery to Drive the Next Growth Leg

CRAMC has witnessed a discernible improvement in fund performance over the recent period. The number of equity schemes in the second and third quartiles, based on 3-year returns remained consistent as compared to June 2025. **Importantly, the proportion of equity AUM in the second and third quartiles stood at 28.6% each as of June 2026 of the total AUM, broadly comparable with peers some of the large peers.**

Equity fund performance improves, with most schemes outperforming benchmarks on 1-year returns

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Daily AUM (Bn)	Quartile
Large Cap Fund	30-Jun-2025	74.1	9.5	6.7	2.8	1Q	21.7	20.2	1.5	2Q	22.2	22.4	(0.2)	166.2	2Q
Large and Mid Cap Fund	30-Jun-2025	299.4	8.1	6.0	2.1	2Q	23.3	25.0	(1.7)	3Q	25.8	26.9	(1.1)	261.2	3Q
Flexi Cap Fund	30-Jun-2025	387.7	9.0	5.1	3.9	2Q	21.7	21.7	0.0	2Q	23.0	24.0	(1.0)	135.9	2Q
Multi Cap Fund	30-Jun-2025	15.2	9.2	5.7	3.5	1Q			-	3Q			-	45.4	2Q
Mid Cap Fund	30-Jun-2025	18.1	8.7	4.0	4.8	2Q			-	4Q			-	31.5	4Q
Small Cap Fund	30-Jun-2025	43.9	2.9	4.6	(1.7)	3Q	24.1	30.9	(6.9)	3Q	36.1	35.4	0.8	131.0	1Q
Value Fund	30-Jun-2025	19.8	6.7	5.1	1.6	2Q	25.9	21.7	4.2	2Q			-	13.3	3Q
ELSS - Tax Saver Fund	30-Jun-2025	199.6	7.5	5.1	2.4	2Q	21.8	21.7	0.1	3Q	24.7	24.0	0.7	91.0	2Q

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Daily AUM (Bn)	Quartile
Large Cap Fund	30-Sep-2025	72.0	(2.1)	(4.4)	2.3	1Q	16.9	15.1	1.7	2Q	19.5	19.3	0.2	165.1	2Q
Large and Mid Cap Fund	30-Sep-2025	290.0	(3.0)	(4.9)	1.9	2Q	17.5	18.5	(1.0)	3Q	21.8	23.1	(1.3)	254.8	3Q
Flexi Cap Fund	30-Sep-2025	380.6	(1.6)	(5.5)	3.9	1Q	17.0	16.1	0.9	2Q	20.0	20.7	(0.6)	133.6	2Q
Multi Cap Fund	30-Sep-2025	14.8	(2.4)	(5.7)	3.3	1Q			-	3Q			-	46.6	2Q
Mid Cap Fund	30-Sep-2025	17.7	(2.4)	(7.0)	4.6	1Q			-	4Q			-	35.4	4Q
Small Cap Fund	30-Sep-2025	42.2	(8.0)	(8.8)	0.8	2Q	17.4	22.7	(5.3)	3Q	28.7	28.2	0.4	128.6	2Q
Value Fund	30-Sep-2025	19.0	(6.5)	(5.5)	(1.0)	2Q	19.7	16.1	3.5	2Q			-	12.8	3Q
ELSS - Tax Saver Fund	30-Sep-2025	194.3	(4.1)	(5.5)	1.4	2Q	16.2	16.1	0.0	3Q	20.5	20.7	(0.1)	88.0	3Q

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Daily AUM (Bn)	Quartile
Large Cap Fund	31-Dec-2025	75.3	8.6	10.5	(1.9)	3Q	17.0	15.5	1.4	2Q	15.7	15.7	0.0	174.9	2Q
Large and Mid Cap Fund	31-Dec-2025	291.4	0.6	8.2	(7.6)	4Q	17.2	19.4	(2.2)	3Q	17.3	19.5	(2.2)	256.3	3Q
Flexi Cap Fund	31-Dec-2025	393.9	8.3	7.6	0.6	1Q	17.0	16.4	0.7	2Q	16.5	16.8	(0.3)	137.6	2Q
Multi Cap Fund	31-Dec-2025	15.4	6.5	5.3	1.2	1Q			-	3Q			-	51.6	2Q
Mid Cap Fund	31-Dec-2025	18.1	5.7	3.8	2.0	1Q	22.1	23.2	(1.1)	3Q			-	40.7	4Q
Small Cap Fund	31-Dec-2025	42.7	(3.4)	(5.5)	2.1	2Q	17.3	21.4	(4.1)	3Q	25.0	23.3	1.7	131.0	2Q
Value Fund	31-Dec-2025	19.9	5.7	7.6	(1.9)	2Q	19.1	16.4	2.7	3Q			-	13.4	4Q
ELSS - Tax Saver Fund	31-Dec-2025	201.8	6.5	7.6	(1.2)	2Q	16.5	16.4	0.2	3Q	17.0	16.8	0.2	90.2	3Q

Source: AMFI; Choice Institutional Research

1.1. High Equity Mix and Retail Focus — Market-Share Recovery to Drive the Next Growth Leg

Equity funds performance as compared to benchmark

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Daily AUM (Bn)	Quartile
Large Cap Fund	31-Mar-2026	64.8	(4.6)	(3.6)	-0.9	3Q	12.4	11.4	1.0	2Q	11.0	10.9	0.1	152.4	2Q
Large and Mid Cap Fund	31-Mar-2026	253.0	(5.2)	(0.8)	-4.4	4Q	13.4	15.8	-2.4	3Q	12.4	13.9	-1.6	222.0	3Q
Flexi Cap Fund	31-Mar-2026	340.6	(1.6)	(3.1)	1.5	2Q	12.9	12.9	-0.0	3Q	11.8	11.7	0.0	119.2	2Q
Multi Cap Fund	31-Mar-2026	13.4	(0.1)	(2.5)	2.4	2Q			-	3Q			-	46.8	2Q
Mid Cap Fund	31-Mar-2026	16.0	3.9	(0.1)	4.0	2Q	18.0	19.6	-1.6	3Q			-	38.8	4Q
Small Cap Fund	31-Mar-2026	37.4	(1.3)	(4.8)	3.5	2Q	13.9	18.3	-4.4	3Q	18.4	16.3	2.1	116.0	1Q
Value Fund	31-Mar-2026	17.3	(3.6)	(3.1)	-0.5	3Q	14.2	12.9	1.3	3Q			-	11.5	4Q
ELSS - Tax Saver Fund	31-Mar-2026	177.6	(1.0)	(3.1)	2.1	1Q	13.0	12.9	0.2	2Q	12.2	11.7	0.4	78.1	3Q

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Daily AUM (Bn)	Quartile
Large Cap Fund	30-Jun-2026	70.9	(4.4)	(4.0)	-0.4	4Q	11.5	10.4	1.1	2Q	11.2	11.1	0.1	166.9	2Q
Large and Mid Cap Fund	30-Jun-2026	288.8	(3.5)	0.3	-3.8	4Q	13.9	15.3	-1.4	3Q	12.8	14.5	-1.7	252.5	3Q
Flexi Cap Fund	30-Jun-2026	381.7	(1.6)	(2.0)	0.4	3Q	12.8	12.5	0.2	3Q	12.1	12.2	-0.1	133.3	2Q
Multi Cap Fund	30-Jun-2026	15.2	(0.1)	(0.6)	0.5	4Q			-	3Q			-	55.0	2Q
Mid Cap Fund	30-Jun-2026	19.0	4.6	2.9	1.7	3Q	19.6	19.3	0.3	2Q			-	48.4	4Q
Small Cap Fund	30-Jun-2026	44.5	1.2	0.1	1.1	3Q	15.0	19.6	-4.6	3Q	17.7	16.8	0.9	139.7	2Q
Value Fund	30-Jun-2026	19.1	(3.1)	(2.0)	-1.1	3Q	13.4	12.5	0.9	3Q			-	12.7	4Q
ELSS - Tax Saver Fund	30-Jun-2026	199.5	(0.0)	(2.0)	1.9	2Q	13.2	12.5	0.6	2Q	12.5	12.2	0.3	86.4	3Q

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Daily AUM (Bn)	Quartile
Large Cap Fund	30-Sep-2026	68.4	(5.0)	(5.0)	0.1	3Q	9.1	7.7	1.4	2Q	8.2	7.7	0.6	159.6	2Q
Large and Mid Cap Fund	30-Sep-2026	283.6	(2.2)	(0.4)	-1.8	4Q	11.5	10.8	0.7	3Q	9.7	11.0	-1.2	245.8	1Q
Flexi Cap Fund	30-Sep-2026	370.9	(2.5)	(2.3)	-0.2	3Q	10.6	9.2	1.4	2Q	8.8	8.9	-0.1	127.8	2Q
Multi Cap Fund	30-Sep-2026	14.9	1.1	0.4	0.7	4Q	13.1	10.9	2.2	2Q			-	56.7	2Q
Mid Cap Fund	30-Sep-2026	18.7	6.1	3.4	2.7	2Q	16.2	13.6	2.6	2Q			-	49.9	4Q
Small Cap Fund	30-Sep-2026	44.5	5.4	7.2	-1.8	4Q	11.7	14.0	-2.3	3Q	14.1	14.5	-0.4	139.7	2Q
Value Fund	30-Sep-2026	18.4	(3.1)	(2.3)	-0.7	3Q	9.2	8.4	0.8	3Q	11.1	12.8	-1.7	12.1	2Q

Source: Company; Choice Institutional Research

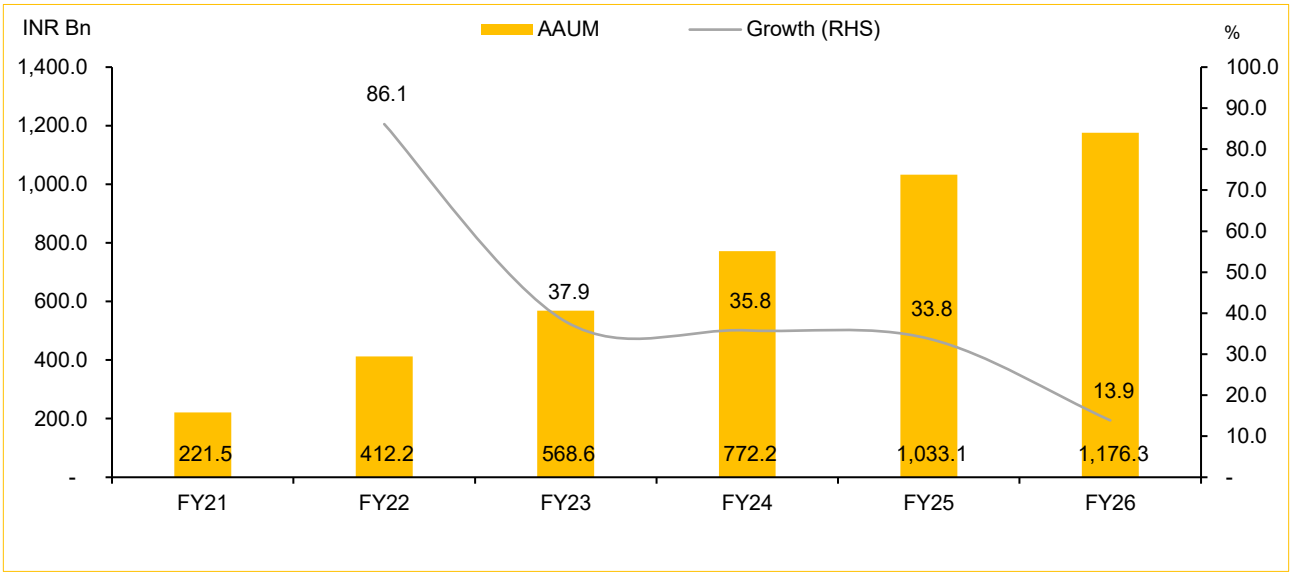
1.2. Operating Leverage Provides Headroom for Further Margin Expansion

The CRAMC's core revenue growth have been outpacing AAUM growth reflects a favourable shift in asset mix and improving monetisation of its AUM base. With ~91% of QAAUM invested in equity, the AMC's highly equity-oriented franchise supports structurally higher revenue yields compared with a more debt-heavy asset mix.

The company's core revenue grew at a CAGR of 31% over FY23–26, outpacing the 27% CAGR in AAUM during the same period which indicates the company is not merely growing AUM; it is growing higher-value AUM. Stronger equity flows, rising SIP penetration and increasing retail participation is likely to drive a richer asset mix further, enabling revenue to grow faster than AAUM. This positive revenue-AUM differential underscores improving revenue yields and strengthens the earnings quality of incremental AUM.

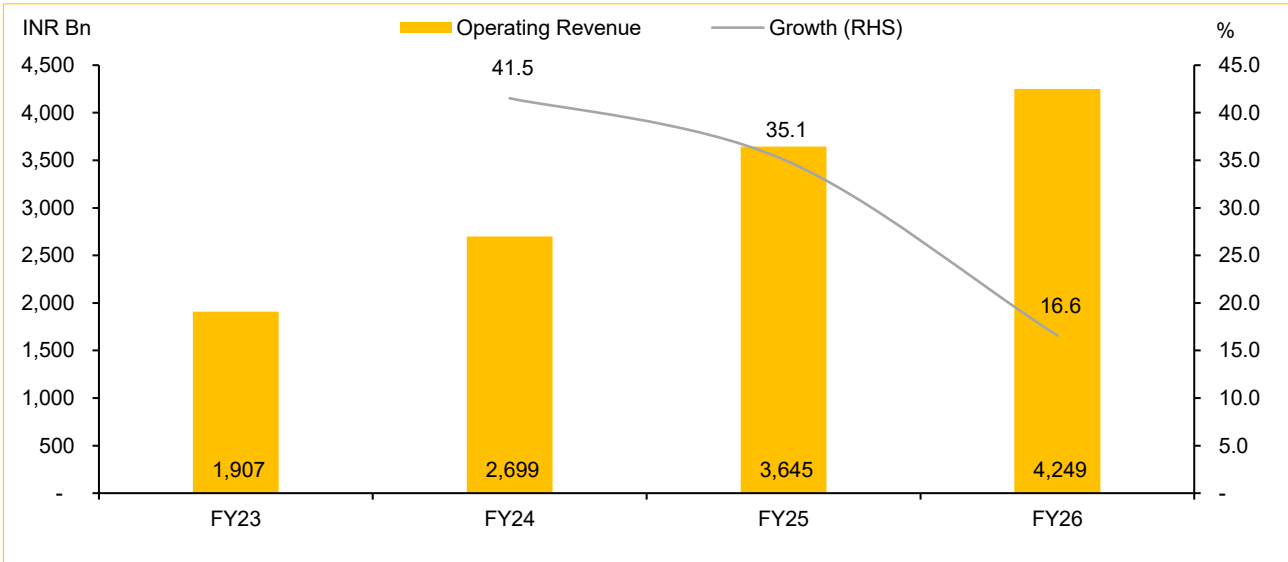
As the AUM base scales, led by equity-oriented and SIP-driven flows, the combination of higher-yielding assets and operating leverage could sustain revenue growth ahead of AUM growth, creating potential for disproportionate earnings growth. We expect the company to deliver a revenue and PAT CAGR of ~13% and ~16% over FY26-29E.

Strong AAUM compounding at a 30% CAGR over FY22–26



Source: Company; Choice Institutional Research

Revenue growth outpaces AUM expansion, delivering a 31% CAGR over FY22–26



Source: Company; Choice Institutional Research

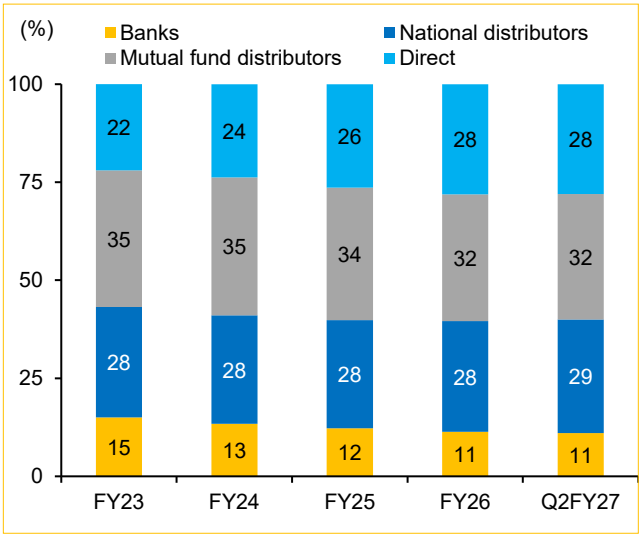
1.3. Franchise – Stronger Than its Market Share Suggests

Strong parentage + expanding distribution reach: CRAMC benefits from its long-standing relationship with Canara Bank, providing access to a large banking distribution ecosystem and a sizeable customer base. Its own distribution footprint has also scaled meaningfully to 57,186 empanelled distributors and 29 branches in September 2026, strengthening its ability to capture incremental flows beyond the banca channel.

Retail and B-30 provide a structural growth opportunity: With ~24% of AUM coming from B-30 markets, CRAMC has a meaningful presence beyond the top 30 cities, where investors typically have a higher preference for equity-oriented products. **Combined with its 91% equity-oriented AUM mix, deeper retail penetration can drive disproportionate AUM and revenue growth as incremental flows scale**.

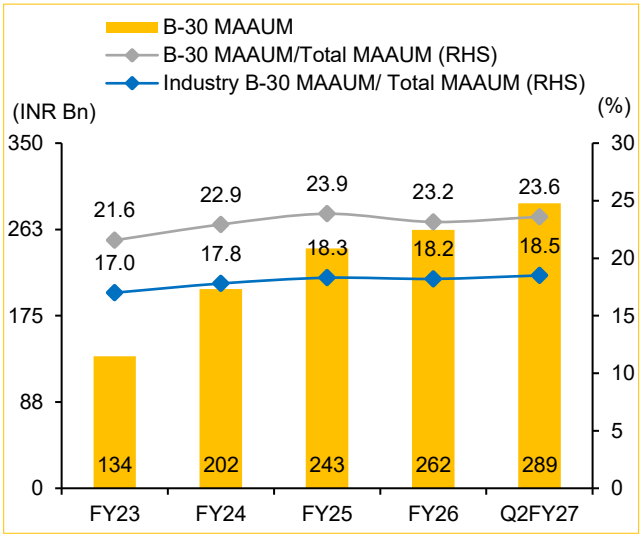
SIP-led equity franchise improves AUM quality: CRAMC's growing SIP franchise provides a cushion against the inherent cyclicality of its equity-heavy portfolio. SIP AUM grew ~33% CAGR from INR 154 Bn in March 2023 to INR 411 Bn in September 2026, now accounting for 33.7% of total AUM, while monthly SIP contributions reached INR 6.8 Bn. Rising SIP penetration enhances the recurring and sticky nature of equity flows, supporting more sustainable AUM growth through market cycles.

Well-diversified distribution mix



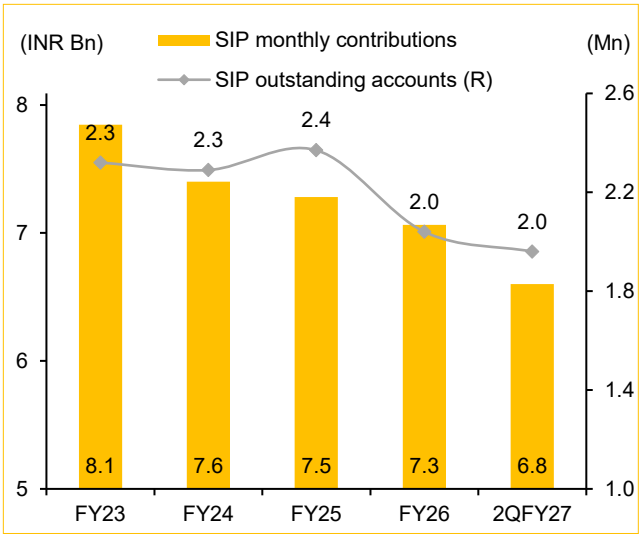
Source: Company; Choice Institutional Research

B-30 expansion adds a layer to the equity opportunity



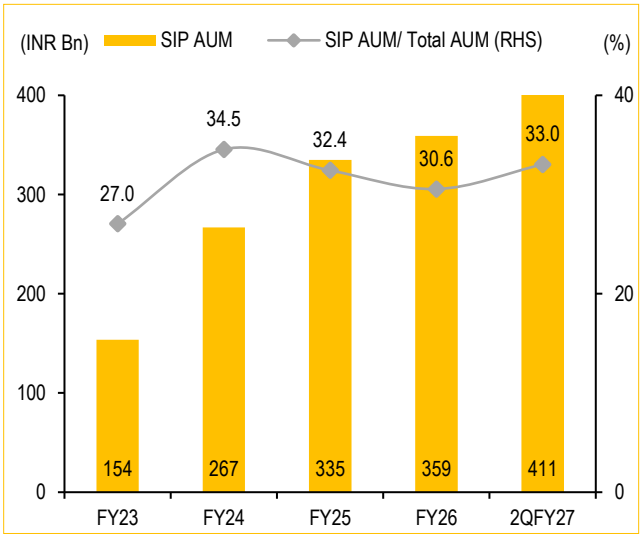
Source: Company; Choice Institutional Research

Strong SIP franchise can partly mitigate volatility



Source: Company; Choice Institutional Research

SIPs -improving the quality and stickiness of the equity AUM pool



Source: Company; Choice Institutional Research

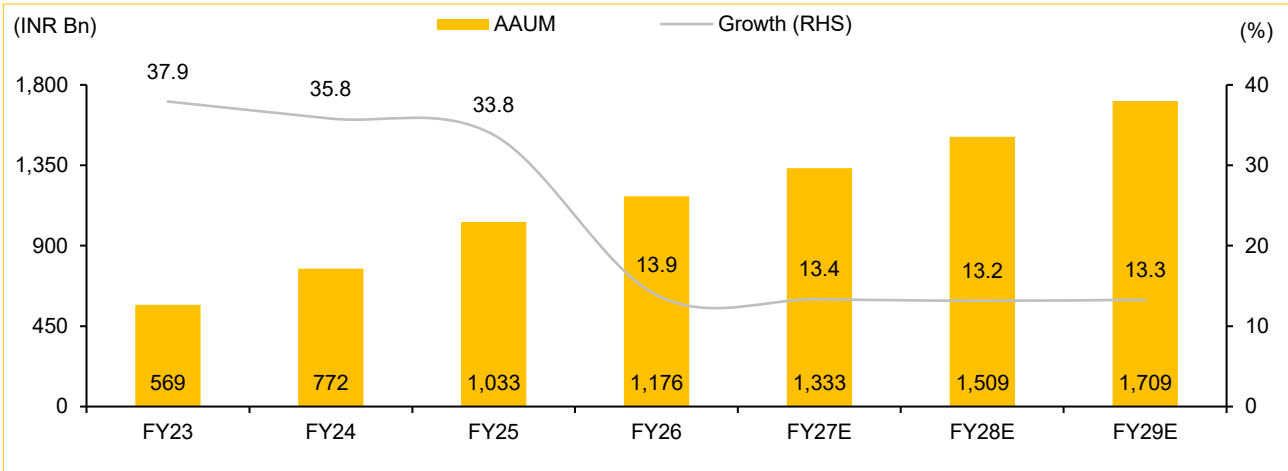
2.1. Fundamental Parameters

AUM Growth and Mix (%)

AAUM (INR Mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	502,780	707,827	947,248	1,070,188	12,03,961	13,50,845	15,19,700
Debt	65,808	64,379	85,841	106,102	1,29,444	1,57,922	1,89,507
AAUM	**568,588**	**772,205**	**10,33,088**	**11,76,290**	**13,33,406**	**15,08,767**	**17,09,207**
AAUM Growth (%)	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Equity	-	40.8	33.8	13.0	12.5	12.2	12.5
Debt	-	-2.2	33.3	23.6	22.0	22.0	20.0
Total AAUM		**35.8**	**33.8**	**13.9**	**13.4**	**13.2**	**13.3**
AAUM Mix (%)	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Equity	88.4	91.7	91.7	91.0	90.3	89.5	88.9
Debt	11.6	8.3	8.3	9.0	9.7	10.5	11.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue	**FY23A**	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Core Revenue (INR Mn)	1,907	2,699	3,645	4,249	4,912	5,648	6,583
Core Revenue Growth (%)	-	41.5	35.1	16.6	15.6	15.0	16.6

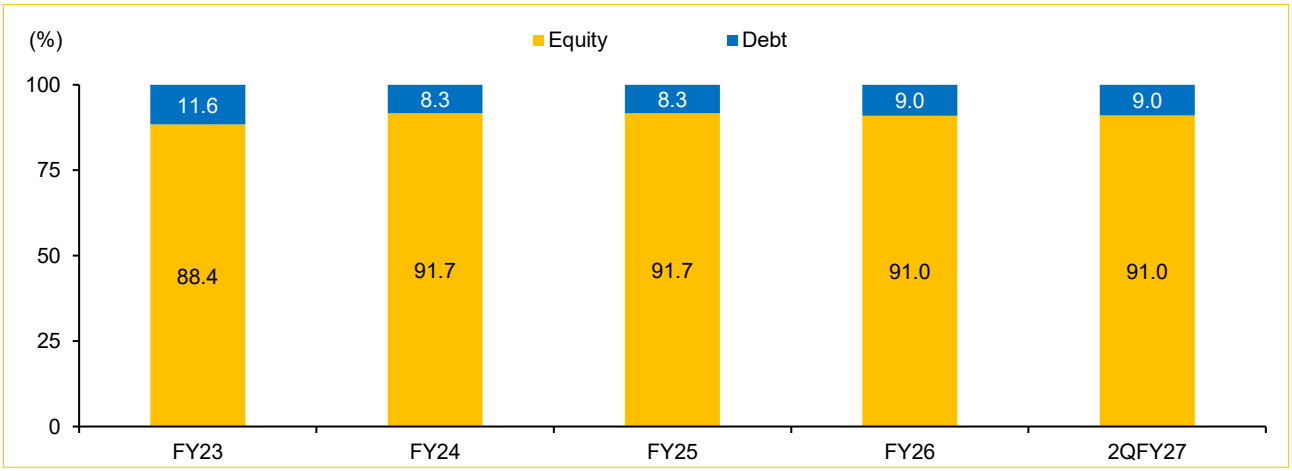
Source: Company; Choice Institutional Research

Healthy AUM growth going forward at a CAGR of 13.3% over FY25-29



Source: Company; Choice Institutional Research

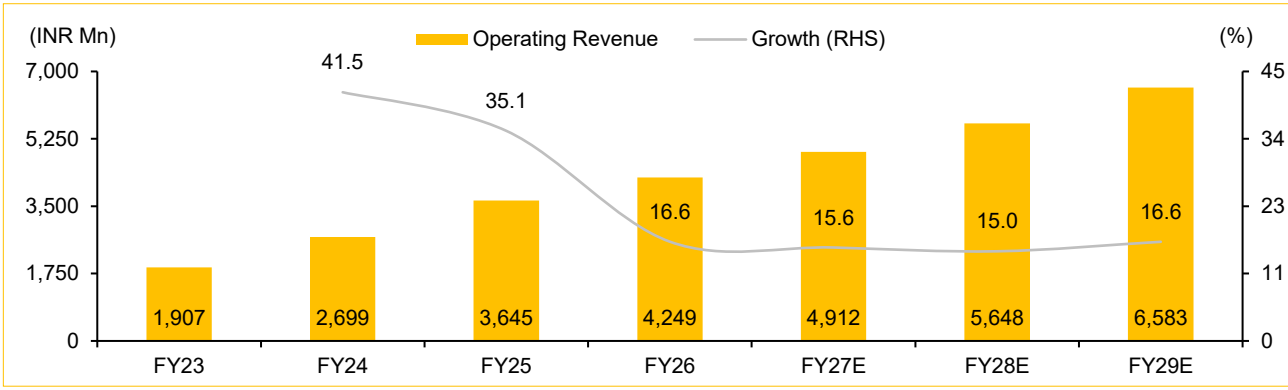
Equity mix is expected to remain stable going forward



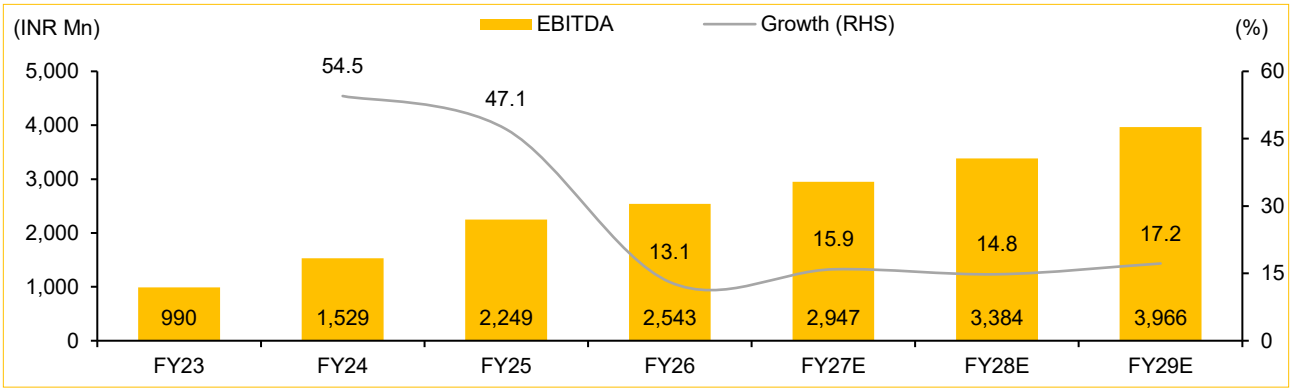
Source: Company; Choice Institutional Research

2.1. Fundamental Charts and Projections

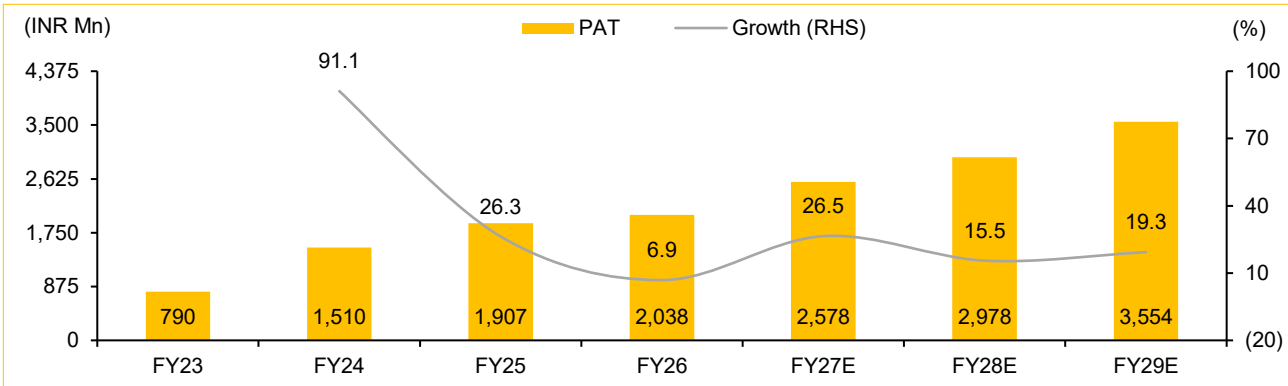
Revenue expected to register a ~16% CAGR over FY25-FY29E



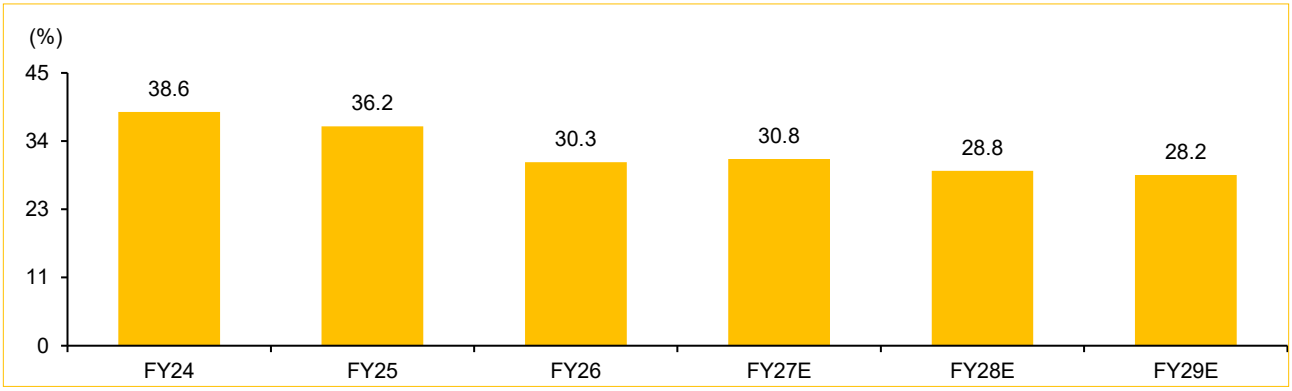
EBITDA expected to clock a ~16% CAGR over FY25-FY29E



PAT expected to clock a ~20% CAGR over FY25-FY28E, aided by healthy core revenue growth



Sustaining a healthy RoE trajectory going forward



Source: Company; Choice Institutional Research

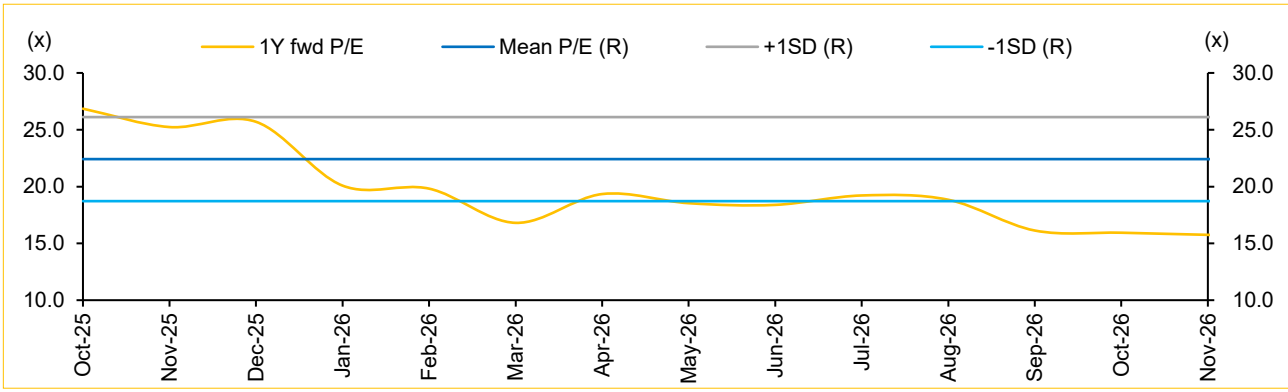
2.2. Valuation

We initiate coverage on CRAMC with a with a 'BUY' recommendation. We value the company at 18.0x Sep'28 EPS (indicting a strong equity-oriented franchise, improving fund performance and scalable business model underpin our positive outlook) **with a TP of INR 295, an upside potential of 28.7%. Our TP implies a PEG of 1.2x**. Its AAUM saw a CAGR of ~27% over FY23-26, with improvement in profitability in H1FY27. We expect improving scheme performance, bank distribution reach and the structural growth of the mutual fund industry to support incremental flows and enhance earnings visibility. Additionally, the scalable business model offers scope for operating leverage as AUM expands.

CRAMC's strong equity-oriented franchise, improving fund performance and scalable business model underpin our positive outlook. **Over FY22–FY26, the company's overall AAUM was at a CAGR of ~30%, while its equity MF registered a CAGR of 33%, coupled with market share gains. Notably, equity mutual funds constituted ~91% of the overall AAUM as of Sep 2026.** This high equity orientation makes the company relatively more sensitive to market volatility; however, it also positions CRAMC to benefit disproportionately from favourable market conditions and a recovery in investor participation. Reflecting the strong AUM growth, the company also delivered robust growth in core operating profit and PAT during the period.

Going forward, we expect improving scheme performance, leveraging Canara Bank's distribution franchise and the structural growth of the mutual fund industry to drive incremental flows and enhance earnings visibility. **We estimate AAUM and PAT to grow at CAGRs of ~13% and ~20%, respectively, over FY26–FY29E.**

1-Year forward P/E trades below the -1SD



Source: Company; Choice Institutional Research

Coverage Universe Valuations

Companies	CMP INR	TP INR	Rating	MCap (INR Bn)	AAUM CAGR (FY26-29E)	Revenue CAGR (FY26-29E)	Op Rev CAGR (FY26-29E)	PAT CAGR (FY26-29E)
ABSL AMC	929	1,164	BUY	269.0	12.1%	11.1%	10.2%	12.2%
CRAMC	**229**	**295**	**BUY**	**45.7**	**13.3%**	**15.7%**	**16.0%**	**20.4%**
NAM	1,035	1,320	BUY	662.5	20.9%	18.0%	18.7%	18.2%
UTIAMC	835	1,040	BUY	107.3	10.4%	6.0%	10.2%	25.3%

Company	EPS (INR)				ROE (%)				P/E (x)			
	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
ABSL AMC	33.8	37.1	41.9	47.7	25.1	25.6	26.8	28.2	27.5	25.0	22.2	19.5
CRAMC	**10.2**	**12.9**	**14.9**	**17.8**	**30.3**	**30.8**	**28.8**	**28.2**	**22.4**	**17.7**	**15.3**	**12.8**
NAM	24.1	28.9	33.9	39.5	34.4	38.8	43.5	48.2	43.0	35.8	30.5	26.2
UTIAMC	31.5	59.7	66.1	72.2	9.8	16.6	17.6	18.3	26.5	14.0	12.6	11.6

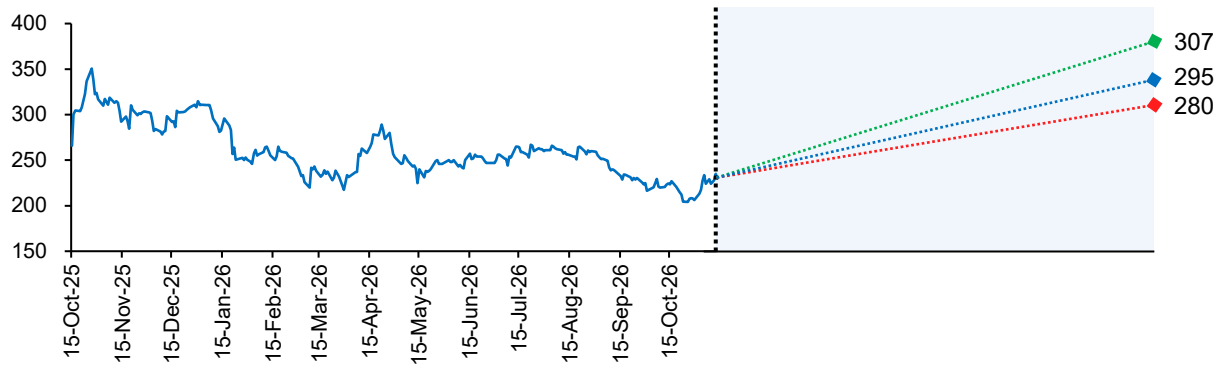
Source: Company; Choice Institutional Research
Note: CMP as on 23 Nov 2026

2.3. Key Risks

Key downside risks to our estimates:

- Prolonged market volatility could weigh on investor sentiment, moderating equity inflows and overall AUM growth.
- Intensifying competition from newer and smaller players may impact the company's superior equity performance and stronger net flows leading to market-share losses.
- Continued underperformance in key equity schemes, could weaken investor retention and incremental flow mobilisation.
- Adverse regulatory changes, particularly concerning TER caps and distributor commission structures, could exert pressure on revenue yields and profitability across AMCs.

2.4. Bull and Bear Case Scenarios



INR 307
34.1% Upside

BULL Assumptions

- AAUM is expected to clock a 15.7% CAGR in FY26-29E, driven by sustained inflows.
- PAT is expected to clock 22.5% CAGR in FY26-29E, supported by operating leverage and scalable business economics. This would also be supported by controlled costs and steady cost to income (~40%).

INR 295
28.7% Upside

BASE Assumptions

- AAUM is likely to grow at 13.3% CAGR in FY26-29E, supported by strong equity-oriented franchise, improving fund performance and scalable business model.
- EBITDA margin is likely to remain broadly stable in FY26-29E at 60.0-60.2%, reflecting sustained operating efficiency and disciplined cost management.

INR 280
22.1% Upside

BEAR Assumptions

- AAUM is expected at a modest 7.7% CAGR in FY26-29E, weighed down by loss in market share amid below par scheme performance.
- Consequently, PAT is likely to remain subdued at 18.1% CAGR in FY26-29E.

3.1. Financials & Ratios

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Investment Mgt fees	**3,645**	**4,249**	**4,912**	**5,648**	**6,583**
Operating Expenses	1,396	1,707	1,965	2,264	2,617
Core Operating Profits	**2,249**	**2,543**	**2,947**	**3,384**	**3,966**
Depreciation and Interest	67	94	98	103	108
Core PBT	2,182	2,449	2,849	3,281	3,858
Other Income	395	297	624	733	931
PBT	2,576	2,746	3,473	4,013	4,789
Tax	669	708	896	1,035	1,235
Tax Rate (%)	26.0	25.8	25.8	25.8	25.8
PAT	**1,907**	**2,038**	**2,578**	**2,978**	**3,554**
Proposed Dividend	249	598	760	879	1,084

Ratio Analysis (%)	FY25	FY26	FY27E	FY28E	FY29E
Op. Income to Total income	90.2	93.5	88.7	88.5	87.6
Cost to Core Income Ratio	38.3	40.2	40.0	40.1	39.8
EBITDA Margins	61.7	59.8	60.0	59.9	60.2
Core PBT Margins	59.9	57.6	58.0	58.1	58.6
PBT Margins (On total income)	63.8	60.4	62.7	62.9	63.7
Profitability Ratios (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
RoE	36.2	30.3	30.8	28.8	28.2
Dividend Payout Ratio	23.5	29.4	29.5	29.5	30.5
Growth YoY (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Investment Management Fees	35.1	16.6	15.6	15.0	16.6
Operating Expenses	19.4	22.2	15.1	15.2	15.6
Core Operating Profits	47.1	13.1	15.9	14.8	17.2
Core PBT	49.2	12.2	16.3	15.1	17.6
PBT	32.0	6.6	26.5	15.5	19.3
PAT	26.3	6.9	26.5	15.5	19.3
Book value per share	(67.0)	24.3	24.4	22.6	21.7
EPS	26.3	6.9	26.5	15.5	19.3

Valuations Ratios	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	24.0	22.4	17.7	15.3	12.8
P/BV (x)	7.6	6.1	4.9	4.0	3.3
Dividend Yield (%)	1.0	1.3	1.7	1.9	2.4

Source: Company, Choice Institution Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	**1,994**	**1,994**	**1,994**	**1,994**	**1,994**
Reserves & Surplus	4,006	5,464	7,281	9,381	11,851
Net Worth	**6,001**	**7,458**	**9,276**	**11,375**	**13,845**
Other Liabilities	740	728	330	353	378
Total Liabilities	**6,740**	**8,186**	**9,605**	**11,728**	**14,224**
Cash and Investments	6,044	7,374	8,706	10,724	13,118
Net Current Assets	696	812	899	1,004	1,106
Total Assets	**6,740**	**8,186**	**9,605**	**11,728**	**14,224**

Per Share Data	FY25	FY26	FY27E	FY28E	FY29E
Reported EPS	9.6	10.2	12.9	14.9	17.8
Dividend per share	2.3	3.0	3.8	4.4	5.4
Book value	30.1	37.4	46.5	57.0	69.4

DuPont Analysis (%)	FY25	FY26	FY27E	FY28E	FY29E
Operating Income	40.4	38.5	39.1	39.7	40.9
Operating Expenses	15.5	15.4	15.7	15.9	16.3
EBITDA	24.9	23.0	23.5	23.8	24.6
Depreciation and Others	0.7	0.8	0.8	0.7	0.7
Core PBT	24.2	22.2	22.7	23.1	24.0
Other Income	4.4	2.7	5.0	5.2	5.8
PBT	28.5	24.9	27.7	28.2	29.8
Tax	7.4	6.4	7.1	7.3	7.7
ROAAAUM	21.1	18.4	20.5	21.0	22.1
AUM	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AAAUM (Bn)	**1,033.1**	**1,176.3**	**1,333.4**	**1,508.8**	**1,709.2**
AAAUM Change (%)	**33.8**	**13.9**	**13.4**	**13.2**	**13.3**
AUM Mix (%)					
Equity	91.7	91.0	90.3	89.5	89.9
Debt	8.3	9.0	9.7	10.5	11.1

Source: Company, Choice Institution Equities

4.1. SWOT Analysis

S

- Strong equity-oriented franchise with Equity-oriented assets accounted for ~91% of QAAUM in Q2FY27, positioning it to benefit from the long-term financialisation of household savings.
- Established Canara Bank distribution network provides access to a broad customer base, complemented by an expanding independent distributor network.
- Strong retail investor participation: A broad folio base and recurring SIP investments support diversified asset mobilisation and long-term customer relationships.
- Established fund management capabilities: Long operating experience and scheme performance provide a platform to retain investors and attract incremental flows.

W

- A smaller asset base relative to larger can constrain economies of scale, brand visibility and bargaining power with distributors.
- An equity-heavy portfolio increases sensitivity to market corrections, investor sentiment and scheme-level performance.
- The Canara Bank relationship is an advantage, but reliance on bank-led sourcing and external distributors can limit control over customer engagement and acquisition economics.

O

- Structural growth in mutual funds: Rising financial savings, SIP penetration and greater retail participation provide a long-term runway for AUM growth.
- B-30 and digital expansion: Digital onboarding and wider distribution in smaller cities can broaden the investor base and diversify sources of incremental flows.
- Performance-led market-share gains: Consistent benchmark-relative returns across key schemes could improve net flows, investor retention and brand recognition.

T

- Intense competition: Larger private-sector AMCs have substantial scale, distribution reach, brand strength and resources to compete for both flows and distributor shelf space.
- Market volatility and investor redemptions: Equity corrections can reduce market-linked AUM, weaken investor sentiment and slow SIP growth.
- Regulatory and TER pressure: Changes in expense-ratio regulations and distributor commissions can compress revenue yields and operating margins.

4.2. About the Company

Canara Robeco AMC was incorporated in 1993 as Canbank Investment Management Services Ltd. In 2007, it entered into a joint venture with ORIX Corporation Europe N.V. (formerly Robeco Groep N.V.), with Canara Bank retaining a 51% stake and the Robeco group acquiring 49%. As of Q2FY27, the company manages closing AUM of INR 1,244 Bn, representing a market share of 1.4%. The AUM mix consists of 91% equity and 9% debt. CRAMC holds the third-highest proportion of equity-oriented AUM (91%) after Quant MF and PPFAS MF amongst the top 20 AMCs in India and highest share of equity-oriented AUM amongst the top 10 AMCs. Over the years, the AMC has developed a research- driven investment philosophy, and a strong retail franchise, with retail investors (individual) accounting for about 86% of its MAAUM. This growth is supported by Canara Bank's extensive distribution network along with the AMC's own network of distributors and digital channels. The company also maintains a strong presence in B-30 cities, with 23.6% of its MAAUM originating from B-30 cities, the fourth highest among the top 20 AMCs. The company has a pan India geographical presence serving customers directly in more than 23 cities across 14 states and 2 union territories with a network of 29 branches. It also provides offshore advisory services to Robeco HK, which acts as an investment manager responsible for investing and reinvesting funds' assets.

4.3. Shareholding Pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	75.0	75.0	75.0	75.0
FIIs	1.4	1.7	1.3	1.6
DIIs	12.5	10.2	9.4	8.7
Public	11.1	13.1	14.4	14.8

Source: BSE; Choice Institutional Research

Top 10 Shareholders (%)

Company name	Holdings (%)
Nippon Life India Asset Management	2.6%
SBI Funds Management	1.8%
Aditya Birla Sun Life Asset Management	1.2%
HSBC Asset management India Pvt.	0.8%
ABAKKUS Investment Managers India	0.7%
Edelweiss Asset Management	0.6%
HSBC Asset Management India Pvt	0.2%
Navi AMC	0.2%
ICICI Prudential Asset Management	0.2%
Shriram Asset Management Co	0.2%

Source: Bloomberg; Choice Institutional Research

4.5 Key Managerial Personnel

Key Managerial Personnel	Designation	About the Board
 **Mr. Rajnish Narula**	MD & CEO	Mr. Narula is the Managing Director and CEO. He has been associated with the company since September 26, 2007. Prior to joining the company, he was previously associated with Alliance Capital Asset Management (India) Private Ltd and Standard Chartered and Grindlays Bank. He holds a masters' degree in business administration from Iona College, New York.
 **Ashwin Purohit**	CFO	Mr. Purohit has been associated with the company since December 19, 2022. He has over 27 years of experience. Prior to joining the company, he was associated with Presstech (India) Pvt Ltd, Mahindra and Mahindra Group, Reliance Industries Ltd, Reliance MediaWorks Ltd, Reliance Power Limited and Enam Asset Management Co. Pvt Ltd. He holds a bachelor's degree in commerce from the Bhavan's college, University of Bombay. He is a member of the ICAI.
 **Shridatta Bhandwaldar**	CIO – Equities	Mr. Bhandwaldar has been associated with the company since July 5, 2016. He has over 19 years of experience. He was previously associated with SBI Pension Funds Pvt Ltd, Heritage India Advisory Pvt Ltd, Motilal Oswal Securities Ltd, MF Global Sify Securities India Pvt Ltd, Technology Network (India) Pvt Ltd and Centurion Bank Ltd. He holds a bachelor's degree in engineering from Dr. Babasaheb Ambedkar Marathwada University and master's degree in management studies from University of Mumbai.
 **Avnish Jain**	CIO – Fixed Income	Mr. Jain has been associated with the company since September 16, 2013. He was associated with ICICI Prudential Asset Management Co.Ltd, Deutsche Asset Management (India) Pvt Ltd, Misys Software Solutions (India) Ltd, Yes Bank Ltd, Reliance Industries, and ICICI Bank. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and has completed post-graduate diploma in management from IIM, Kolkata.
 **Gaurav Goyal**	CBO	Mr. Goyal has been associated with the company since December 15, 2022. Prior to joining the company, he was associated with Principal Financial Group, ITI Asset Management Ltd, ICICI Prudential Asset Management Co. Ltd, ICICI Prudential Life Insurance Co. Ltd, Associates India Financial Services Pvt Ltd, HDFC Bank, IDBI Capital Market Services Ltd. He completed his masters' degree in management from Devi Ahilya Vishwavidyalaya (formerly University of Indore). He has over 24 years of experience.

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
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