

Business Operations:

CRAMC is an asset management company managing schemes launched by Canara Robeco Mutual Fund.

QAAUM and MAAUM

The table below sets forth our 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 (₹ billion)	As of June 30, 2024 (₹ billion)	As of March 31, 2025 (₹ billion)	As of March 31, 2024 (₹ billion)	As of March 31, 2023 (₹ billion)
QAAUM	1,110.52	946.85	1,033.44	870.70	624.85
MAAUM	1,164.55	990.40	1,018.95	880.78	620.97

Source: RHP, Geojit Research

MAAUM Generated from Individual and Institutional Customers

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 (%)
Retail (A)	507.57	49.81	429.92	48.81	276.14	44.47
HNI (B)	380.00	37.30	354.28	40.22	269.37	43.38
Total Individual (C=A+B)	887.57	87.11	784.20	89.03	545.51	87.85
Institutional	131.38	12.89	96.58	10.97	75.46	12.15
Total Monthly Average AUM	1,018.95	100.00	880.78	100.00	620.97	100.00

Source: RHP, Geojit Research

MAAUM Generated from T-30 and B-30 Cities

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 (%)
T-30	775.81	76.14	678.80	77.07	487.09	78.44
B-30	243.14	23.86	201.98	22.93	133.88	21.56
Total Monthly Average AUM	1,018.95	100.00	880.78	100.00	620.97	100.00

Source: RHP, Geojit Research

Total Folios, MAAUM and Average Folio Size across Asset Class

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
Equity-oriented (in million)	4.94	4.63	4.91	4.58	4.17
Debt-oriented (in million)	0.11	0.12	0.11	0.12	0.14
Total Folios (A)	5.05	4.75	5.02	4.70	4.31
MAAUM (in ₹ billion)					
Equity-Oriented	1,061.41	917.89	929.23	811.53	552.62
Debt-Oriented	103.14	72.51	89.72	69.25	68.35
Total MAAUM(B)	1,164.55	990.40	1,018.95	880.78	620.97

Asset Class	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	947.57	91.69	798.11	91.66	552.53	88.43
Debt-Oriented	85.87	8.31	72.59	8.34	72.32	11.57
Total	1,033.44	100.00	870.70	100.00	624.85	100.00

Source: RHP, Geojit Research

Key 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; and
- ◆ Integrated technology-led operations with a well-established digital eco-system.

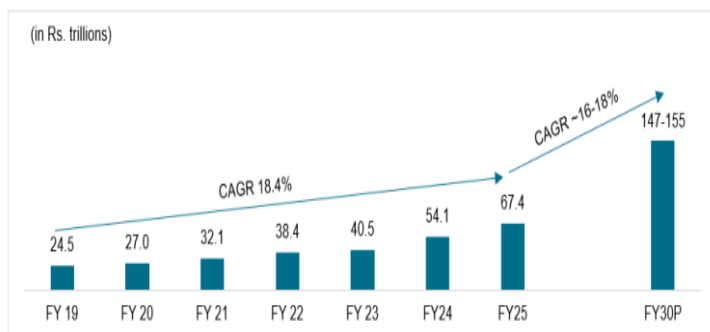
Key strategies:

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

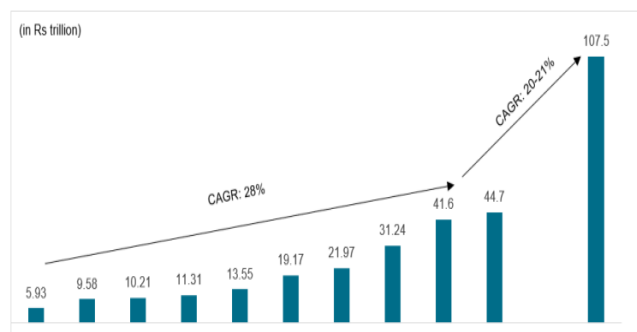
Industry Outlook

The Indian mutual fund industry has experienced significant growth, 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. Fiscal 2024 was particularly notable, where 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.

Growth trend shows equity AUM to reach approximately ₹107 trillion in fiscal 2030



Note: P: Projected; AUM is the average of last quarter for each fiscal, AUM excluding FoFs – domestic but including FoFs – overseas.
Source: AMFI, Crisil Intelligence



Note: P: Projected, as per quarterly average AUM; equity includes equity funds, ELSS, index funds, solution-oriented funds and balanced funds AUM excluding Fund of Funds – Domestic but including Fund of Funds – Overseas; Source: AMFI, CRISIL Intelligence

Source: RHP, Geojit Research

Promoter and promoter group

Canara Bank and ORIX Corporation Europe N. V. are the Promoters of the Company. The Company is a joint venture between the Promoters, Canara Bank and ORIX Corporation Europe N. V. (previously known as Robeco Groep N. V.).

As on the date of filing of this Red Herring Prospectus, the company has 11 Directors on the Board comprising, one Executive Director, 10 Non Executive Directors including six Independent Directors out of which two are woman directors.

Brief Biographies of directors

- **K Satyanarayana Raju** is the Non-Executive Director and Chairman on the Board of the Company.
- **Rajnish Narula** is the Managing Director and Chief Executive Officer on the Board of the Company.
- **Santanu Kumar Majumdar** is the Non-Executive Director on the Board of the Company .
- **Kiyoshi Habiro** is the Non-Executive Director on the Board of the Company.
- **Tim Van Hest** is the Non-Executive Director on the Board of the Company.
- **Suhail Chander** is the Independent Director on the Board of the Company. .
- **Agyey Kumar Azad** is the Independent Director on the Board of the Company.
- **Ravindran Menon** is the Independent Director on the Board of the Company .
- **Nirmala Sridhar** is the Independent Director on the Board of the Company .
- **Anuradha Shripad Nadkarni** is the Independent Director on the Board of the Company.
- **Vijay Walia** is the Independent Director on the Board of the Company .

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	Q1FY26**
Sales	318.1	403.7	121.1
% change	55.5%	26.9%	18.9%
EBITDA	201.1	264.1	81.8
% change	78.2%	31.3%	16.3%
Depreciation	4.8	5.0	1.7
EBIT	196.4	259.1	80.1
Interest	1.9	1.7	0.5
Other Income	0.7	0.3	0.3
Exceptional items	0.0	0.0	0.0
PBT	195.2	257.6	79.9
% change	82.4%	32.0%	16.2%
Tax	44.2	66.9	18.9
Tax Rate (%)	23%	26%	23.7%
Reported PAT	151.0	190.7	61.0
Adj	0.0	0.0	0.0
Adj. PAT	151.0	190.7	61.0
% change	91.1%	26.3%	19.4%
Post issue No. of shares (cr)	19.9	19.9	19.9
Adj EPS (Rs)	7.6	9.6	3.1
% change	91.1%	26.3%	19.4%

** Please note Q1FY26 numbers growth is compared with Q1FY25 financial numbers.

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	Q1FY26
PBT Adj.	195.2	257.6	79.9
Non-operating & non cash adj.	-44.7	-35.5	-22.8
Changes in W.C	-0.3	-0.8	-12.1
C.F. Operating	107.3	157.5	35.5
Capital expenditure	-1.5	-4.8	-2.3
Change in investment	-1393.6	-1948.4	-567.3
Sale of investment	1314.5	1840.3	546.0
Other invest.CF	0.0	0.0	0.0
C.F - investing	-80.5	-112.9	-23.6
Issue of equity	0.0	0.0	0.0
Issue/repay debt	0.0	0.0	0.0
Dividends paid	-24.9	-44.9	0.0
Other finance.CF	-1.3	-1.3	-0.6
C.F - Financing	-26.2	-46.1	-0.6
Change. in cash	0.5	-1.6	11.3
Opening Cash	1.4	1.8	0.3
Closing cash	1.8	0.3	11.6

** Q1FY26 numbers growth is compared with Q1FY25 financial numbers.

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	Q1FY26
Cash	1.8	0.3	11.6
Accounts Receivable	34.7	41.6	36.7
Inventories	0.0	0.0	0.0
Other Cur. Assets	0.2	0.4	0.0
Investments	456.9	604.1	649.4
Deff. Tax Assets	0.0	0.0	0.0
Net Fixed Assets	1.9	2.7	3.1
CWIP	0.1	0.0	0.2
Intangible Assets	0.9	3.1	4.2
Other Assets	20.4	21.8	30.0
Total Assets	516.8	674.0	735.1
Current Liabilities	37.5	45.8	32.0
Provisions	1.2	1.6	8.8
Debt Funds	16.8	15.7	18.1
Other Fin. Liabilities	4.2	5.2	7.5
Deferred Tax liability	2.6	5.7	8.2
Equity Capital	49.9	199.4	199.4
Reserves & Surplus	404.6	400.6	461.2
Shareholder's Fund	454.5	600.1	660.6
Total Liabilities	516.8	674.0	735.1
BVPS (Rs)	22.8	30.1	33.1

RATIOS

Y.E March	FY24	FY25	Q1FY26
Profitab. & Return			
EBITDA margin (%)	63.23	65.42	67.54
EBIT margin (%)	61.7	64.2	66.1
Net profit mgn.(%)	47.5	47.2	50.4
ROE (%)	38.6	36.2	10.5
ROCE (%)	37.3	35.3	10.2
W.C & Liquidity			
Receivables (days)	33.3	34.5	25.9
Inventory (days)	-	-	-
Payables (days)	0.0	0.0	0.0
Quick ratio (x)	1.0	0.9	1.5
Turnover & Levq.			
Net asset T.O (x)	180.1	174.9	39.3
Total asset T.O (x)	0.7	0.7	0.2
Adj. debt/equity (x)	0.0	0.0	0.0
Valuation ratios			
EV/Sales (x)	16.7	13.2	44.0
EV/EBITDA (x)	26.5	20.1	65.1
P/E (x)	35.1	27.8	21.7*
P/BV (x)	11.7	8.8	8.0

* Annualised



DISCLAIMER & DISCLOSURES

Certification: I, Sheen G , author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#).

Regulatory Disclosures:

Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Financial Services Limited (GFSL), Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), and BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services). In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company: It is affirmed that I, Sheen G, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity: Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests: GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No : INH000019567; Depository Participant : IN-DP-781-2024.

