



IPO Note

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**CANARA ROBECO  
ASSET MANAGEMENT  
COMPANY LIMITED**

Oct 09<sup>th</sup>, 2025



Oct 09<sup>th</sup>, 2025**Details of the Issue**

Price Band	₹ 253 - ₹ 266
Issue Size	₹ 1,326.13 Cr
Face Value	₹ 10
Bid Lot	56
Listing on	BSE,NSE
Post Issue Mcap	₹ 5,304.50 Cr
Investment Range	₹ 14,168 - ₹ 14,896

**Important Indicative Dates (2025)**

Opening	09 - Oct
Closing	13 - Oct
Basis of Allotment	14 - Oct
Refund Initiation	15 - Oct
Credit to Demat	15 - Oct
Listing Date	16 - Oct

**Lead Manager**

SBI Capital Market Ltd
Axis Capital Ltd
JM Financial Ltd

**Offer Details**

Offer Size	₹ 1,326.13 Cr
Fresh Issue	-
OFS	₹ 1,326.13 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	663	24.93	26.21	50
NII	199	7.48	7.86	15
Retail	464	17.45	18.35	35
Em- ploy.	-	-	-	-
Total	1,326	49.85	52.42	100

**Invest Now****Company Profile**

Canara Robeco Asset Management Company Limited, incorporated in 1993 and headquartered in Mumbai, is the investment manager for Canara Robeco Mutual Fund. A joint venture between Canara Bank and Orix Corporation Europe N.V. (formerly Robeco Group N.V.), CRAMC offers a broad range of investment solutions across equity, debt, and hybrid schemes. As of June 30, 2025, the company managed 26 schemes: 15 equity-oriented (12 equity, 3 hybrid) and 11 debt-oriented (10 debt, 1 hybrid). The company has a pan-India presence, serving clients in 23+ cities across 14 states and 2 union territories through 25 branches. Its investment products are distributed via a wide network of 52,343 partners, including Canara Bank, 44 other banks, 548 national distributors, and 51,750 mutual fund distributors, ensuring broad accessibility for investors.

**GEPL's Insights & Investment Thesis:**

- Canara Robeco Asset Management Company Limited is the second oldest AMC in India with a wide network of 52,343 partners, including Canara Bank and 44 other banks, 548 national distributors, and 51,750 mutual fund distributors.
- The company's MAAUM from individual retail and HNI investors grew from ₹545.51 billion in FY2023 to ₹887.57 billion in FY2025, a CAGR of 27.56%. Individual investors accounted for ₹1,011.70 billion, or 86.87% of total MAAUM, with 5.00 million individual folios representing 99% of total customer folios
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 28x. We believe that the issue is fairly valued compared to its peers, increasing share of AUM by individual investors and SIP, wide network of partners and distributors. Therefore, we recommend a "Subscribe" rating for the issue.

**Business Highlights & Services**

Canara Robeco Asset Management Company Limited, is a joint venture between Canara Bank (51%) and Orix Corporation Europe N.V. (49%), making it the second-oldest asset management company in India with over three decades of experience. Leveraging Canara Bank's extensive branch network of 9,861 branches and global presence, CRAMC benefits from strong domestic distribution and brand trust, while Orix brings global expertise in investment management, product innovation, and risk governance. As of June 30, 2025, ₹93.22 billion, or 8% of the company's total MAAUM, was sourced through Canara Bank branches. The company is professionally managed, with a seasoned leadership team averaging 8.67 years of tenure and an investment team of 26 professionals with 408 years of collective experience, ensuring continuity and strong decision-making. Its fund management capabilities have earned multiple awards, including Best Fund House (Equity) by Morningstar and recognition of its fund managers by the Economic Times. Guided by robust governance and risk frameworks, the company upholds transparency, accountability, and ethical standards, positioning it as a trusted and performance-driven player in India's mutual fund industry.

As of June 30, 2025, the company managed 15 equity-oriented schemes, seven of which have over a decade-long track record. Its equity-oriented QAAUM grew at a strong 30.96% CAGR between March 2023 and March 2025, with CRISIL ranking it third among the top 20 AMCs by equity AUM share and first among the top 10. Backed by a robust, research-driven investment approach, all seven long-term equity schemes have outperformed their benchmarks over a 10-year horizon (direct plans).



The company operates through a multi-channel network of 52,343 distributors, including Canara Bank and 44 other banks, supported by digital platforms and 25 branches across 23+ cities in 14 states and 2 UTs. Aligning with the industry shift towards Beyond-30 (B-30) cities, CRAMC's MAAUM from B-30 markets grew from ₹133.88 billion in FY2023 to ₹279.24 billion as of June 30, 2025, reflecting deepening retail penetration and strong execution across channels.

The company has demonstrated strong traction in retail participation, reflecting its growing brand trust and customer acquisition focus. The company's MAAUM from individual retail and HNI investors grew from ₹545.51 billion in FY2023 to ₹887.57 billion in FY2025, a CAGR of 27.56%, contributing over 87% of total MAAUM during the period. As of June 30, 2025, individual investors accounted for ₹1,011.70 billion, or 86.87% of total MAAUM, with 5.00 million individual folios representing 99% of total customer folios. According to the CRISIL Report, the company held the second-highest share of retail AUM among the top 20 AMCs in India and the highest among the top 10, underscoring its strong retail franchise, effective distribution network, and ability to capture the expanding base of individual investors in India's mutual fund market.

The company is focused on delivering sustained long-term investment performance through a rigorous research-driven approach that combines top-down macro and sector analysis with bottom-up stock-level evaluation. Our investment process emphasizes business quality, management strength, balance sheet resilience, and growth potential, supported by a seasoned team of analysts and portfolio managers who collaborate within a disciplined yet flexible framework to construct portfolios aimed at generating consistent risk-adjusted returns. On the growth front, the company's strategy centers on expanding distribution and geographical reach, enhancing customer experience, and strengthening digital platforms to attract and retain both individual and institutional investors. The company actively seek to onboard new distributors, target specific asset classes for efficient resource allocation, and leverage Canara Bank's extensive branch network, particularly in emerging Beyond-30 (B-30) cities, which are becoming significant growth drivers in the mutual fund industry. By combining a diversified multi-channel sales network, targeted marketing, and robust digital engagement, the company aims to continuously grow its AUM from new and existing investors, capture emerging market opportunities, and reinforce its position as a leading, performance-driven asset management company in India.

Canara Robeco Asset Management Company Limited aims to strategically diversify its portfolio by increasing the contribution of debt-oriented schemes alongside its current equity-oriented focus, guided by market conditions and investor sentiment. The company plans to launch new schemes across asset classes, subject to macroeconomic factors, investor demand, operational feasibility, and SEBI regulations, enabling it to capture emerging opportunities and address evolving investor needs. To support growth and scalability, the company is strengthening its digital ecosystem, optimizing platforms for seamless onboarding, transaction processing, and distributor management, including paperless empanelment, real-time investor data access, and new tools such as CRM, cash management, and vendor management software to enhance operational efficiency and user experience. The company's employee value proposition, reflected in the long-tenured senior management team (average 8.67 years) and collaborative, transparent work culture, is central to attracting and retaining top talent, ensuring continuity, expertise, and high-quality execution across its investment and operational functions. Through a combination of strategic product launches, technology-led process improvements, and a strong talent framework, the company is positioned to drive sustainable business growth, expand its AUM, and strengthen its leadership in India's evolving mutual fund industry.

### Product wise revenue breakup

Particular	June FY25	June FY24	FY25	FY24	FY23
AUM (in Bn)	1175	1014	1033	888	625
Revenue from Operation (in Cr)	121	102	404	318	205
PAT (in Cr)	61	51	191	151	79
PATM (%)	50.37	50.17	47.24	47.47	38.61



Product Wise AUM Growth Data

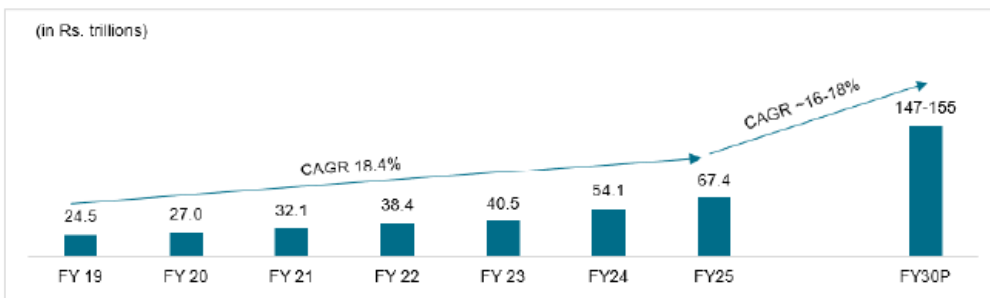
Particular	June FY25	June FY24	FY25	FY24	FY23	CAGR (%)
	(in Cr)					
<b>QAAUM</b>	<b>1,11,052</b>	<b>94,685</b>	<b>1,03,344</b>	<b>87,070</b>	<b>62,485</b>	<b>28.60</b>
Equity Oriented	1,01,251	87,429	94,757	79,811	55,253	30.96
Debt Oriented	9,801	7,256	8,587	7,259	7,232	8.97

Distribution wise AUM breakup

Particular	March FY25		FY25		FY24		FY23	
	Amount (in Cr)	% of total MAAUM	Amount (in Cr)	% of total MAAUM	Amount (in Cr)	% of total MAAUM	Amount (in Cr)	% of total MAAUM
Canara Bank	9,322	8	8,036	7.89	7,083	8.04	5,568	8.97
Other Banks	4,860	4.18	4,448	4.37	4,738	5.38	3,774	6.08
National Distributors	32,291	27.73	28,118	27.6	24,357	27.65	17,484	28.16
Mutual fund distributors	39,061	33.54	34,423	33.77	30,973	35.17	21,632	34.84
<b>Total</b>	<b>85,534</b>	<b>73.45</b>	<b>75,025</b>	<b>73.63</b>	<b>67,151</b>	<b>76.24</b>	<b>48,458</b>	<b>78.04</b>

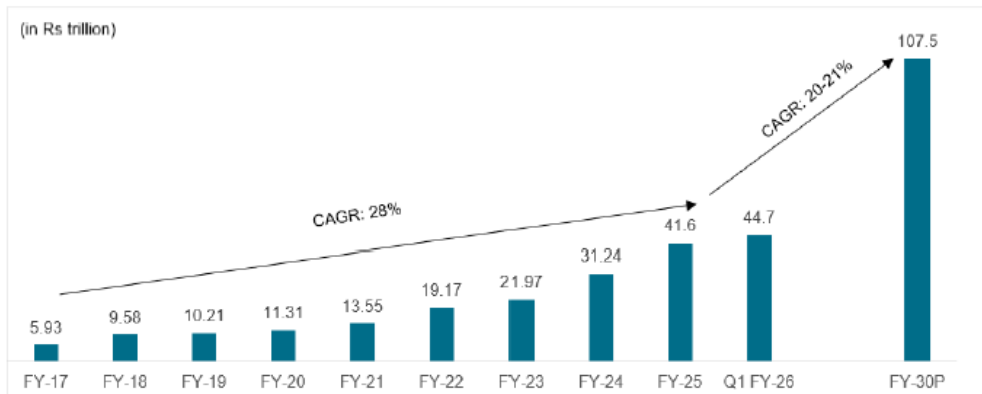
Industry Outlook

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

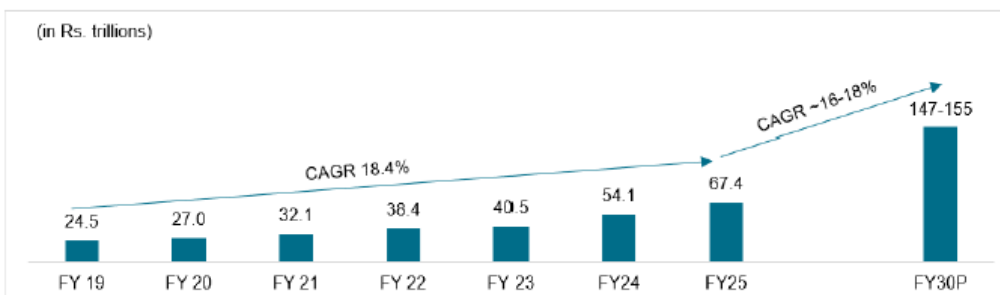


Note: Fiscal values in the above chart are based on quarterly average AUM (Jan- March quarter). P: Projected  
Source: AMFI, CRISIL Intelligence

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



Mutual fund AUM expected to reach approximately ₹147-155 trillion in Fiscal 2030



Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	RoNW(%)
Canara Robeco AMC Ltd	10	404	9.56	NA	31.78
<b>Peers Group</b>					
HDFC AMC Ltd	5	3,498	115	48.21	32.36
Nippon Life India AMC Ltd	10	2,231	20.03	43.35	31.38
Aditya Birla Sunlife AMC Ltd	5	1,685	32.18	24.60	26.99
UTI AMC Ltd	10	1,851	57.11	22.83	16.04

Company's Competitive Strength

- 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.

Key Strategies Implemented by Company

- 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.

Particular (INR in Cr)	Q1 FY26	FY25	FY24	FY23
Equity Capital	199	199	50	50
Reserves and Surplus	461	401	405	279
Net Worth	661	600	454	329
Revenue	121	404	318	205
Growth (%)		27%	55%	
EBITDA	82	264	201	113
EBITDAM (%)	68%	65%	63%	55%
PAT	61	191	151	79
PATM (%)	50.4%	47.2%	47.5%	38.6%
ROE (%)	9.23%	31.78%	38.27%	47.74%



## Notes

### GEPL Capital Pvt. Ltd

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