



Canara Robeco operates as an asset management company engaged in managing mutual funds and offering investment advisory services focused on Indian equities. As of June 30, 2025, the company managed 26 schemes, including 12 equity, 10 debt, and four hybrid schemes, with a quarterly average AUM of ₹1,110.52 billion. Its diversified distribution network enables effective customer reach through third-party distributors, branch sales, and digital platforms.

Investment Rationale:

Expanding Proportion of AUM Contributed by Individual Investors and SIP Contributions

- MAAUM from individual retail and HNI investors grew from ₹545.51 billion in FY23 to ₹887.57 billion in FY25, reflecting a CAGR of 27.56%.
- Retail and HNI investors consistently contributed 87–89% of total MAAUM, indicating a stable and diversified customer base.
- As of June 30, 2025, MAAUM from individual investors reached ₹1,011.70 billion, with 99% of the 5.05 million folios belonging to individual customers.
- Rising SIP counts, folios, and monthly contributions have strengthened recurring inflows, ensuring AUM stability and visibility.

Growing Distribution and Geographical Presence

- Growth strategy focuses on expanding distribution reach, digital engagement, and customer experience through omni-channel platforms.
- Strong push into B-30 cities, leveraging the sponsor bank's extensive branch network for market penetration.
- Expansion of the distributor base via targeted incentives and product showcasing to enhance partner engagement.
- A pan-India, multi-channel distribution network and brand-led marketing initiatives are expected to drive sustainable AUM growth and brand recall.

Focus on Diversifying AUM Across Asset Classes and Product Offerings

- Currently equity-heavy portfolio; strategic shift planned to increase debt-oriented scheme contribution in line with market and rate cycles.
- Introduction of new debt and hybrid products to attract investors seeking lower volatility and income stability.
- Six new schemes launched across FY23–FY25, reflecting agility and product innovation capabilities.
- Diversified and balanced product pipeline enhances resilience, market share, and investor engagement across asset categories.

Valuation and Outlook: Canara Robeco AMC is well-positioned to deliver sustainable earnings growth driven by its expanding retail investor base, robust SIP inflows, and increasing penetration in underrepresented B-30 markets. With MAAUM rising from ₹887.57 billion in FY25 to ₹1,011.70 billion as of June 2025, the company's consistent double-digit AUM growth reflects strong distribution efficiency and customer retention. The sustained retail contribution of over 85% of total AUM, coupled with a growing SIP base exceeding 5 million accounts, provides predictable and recurring revenue visibility. Going forward, diversification into debt-oriented schemes and the launch of new products across asset classes are expected to support balanced AUM growth and margin stability. The company's focus on digital transformation, distributor expansion, and leveraging its sponsor bank's extensive network is likely to accelerate AUM growth at a CAGR of 20–25% over the medium term. Supported by healthy operating margins and scalable cost structures, Canara Robeco AMC offers a compelling long-term value proposition with strong potential for earnings compounding and market share gains in India's rapidly financializing economy. We recommend to subscribe to the issue as a good long term investment as the industry has a lot of growth potential combined with strong management credentials and fair valuations.

Key Financial & Operating Metrics (Consolidated)

| In INR mn | Revenue | YoY (%) | EBITDA % | PAT | EPS | ROE | ROA |
|-----------|----------|---------|----------|----------|------|-------|-------|
| FY23 | 1906.79 | 24.59 | 55.18% | 790.01 | 3.96 | 26.30 | 22.78 |
| FY24 | 2698.63 | 55.47 | 63.23% | 1509.95 | 7.57 | 38.57 | 33.75 |
| FY25 | 3,645.45 | 26.91 | 65.42% | 1,907.04 | 9.56 | 36.17 | 32.03 |

Issue Snapshot

| | |
|---------------------|---------------|
| Issue Open | 09-Oct-25 |
| Issue Close | 13-Oct-25 |
| Price Band | INR 253 - 266 |
| Issue Size (Shares) | 49854357 |
| Market Cap (mIn) | INR 53045 |

Particulars

| | |
|-----------------------|--------------|
| Fresh Issue (INR mIn) | - |
| OFS Issue (INR mIn) | INR 13261.26 |
| QIB | 50% |
| Non-institutionals | 35% |
| Retail | 15% |

Capital Structure

| | |
|--------------------------|--------------|
| Pre Issue Equity | 19,94,17,428 |
| Post Issue Equity | 19,94,17,428 |
| Bid Lot | 56 Shares |
| Minimum Bid amount @ 253 | INR 14168 |
| Maximum Bid amount @ 266 | INR 14896 |

Share Holding Pattern

| | Pre Issue | Post Issue |
|-----------|-----------|------------|
| Promoters | 100.00% | 75.00% |
| Public | 0.00% | 25.00% |

Particulars

| | |
|--------------|-----------|
| Face Value | INR 10 |
| Book Value | INR 30.09 |
| EPS, Diluted | INR 9.56 |

Objects of the Issue

1. OFS Issue- ₹13261.26 million

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Canara Robeco operates as an asset management company engaged in managing mutual funds and offering investment advisory services focused on Indian equities. As of June 30, 2025, the company managed 26 schemes, including 12 equity, 10 debt, and four hybrid schemes, with a quarterly average AUM of ₹1,110.52 billion. Its diversified distribution network enables effective customer reach through third-party distributors, branch sales, and digital platforms.

The table below sets forth details of the QAAUM as of 1QFY26, 1QFY25, FY25, FY24, and FY23:

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| QAAUM (in ₹ billion) | 1,110.52 | 946.85 | 1,033.44 | 870.70 | 624.85 |
| - Equity-Oriented | 1,012.51 | 874.29 | 947.57 | 798.11 | 552.53 |
| - Debt-Oriented | 98.01 | 72.56 | 85.87 | 72.59 | 72.32 |

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 | CAGR (March 31, 2023 to March 31, 2025) (%) |
|-------------------|---------------------|---------------------|----------------------|----------------------|----------------------|---|
| QAAUM | 1,110.52 | 946.85 | 1,033.44 | 870.70 | 624.85 | 28.60 |
| - Equity-Oriented | 1,012.51 | 874.29 | 947.57 | 798.11 | 552.53 | 30.96 |
| - Debt-Oriented | 98.01 | 72.56 | 85.87 | 72.59 | 72.32 | 8.97 |

QAAUM and MAAUM

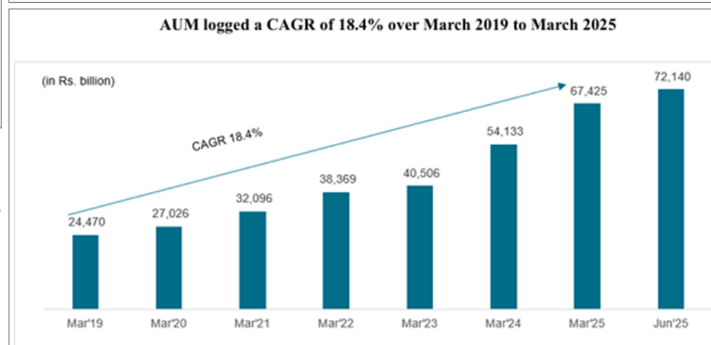
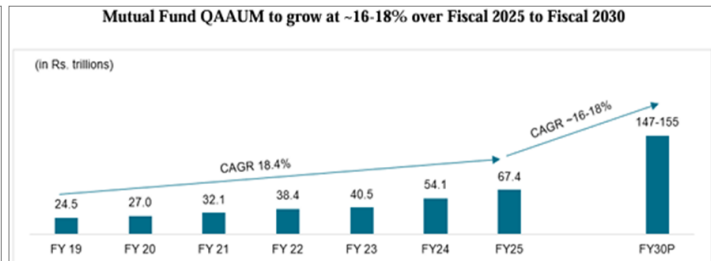
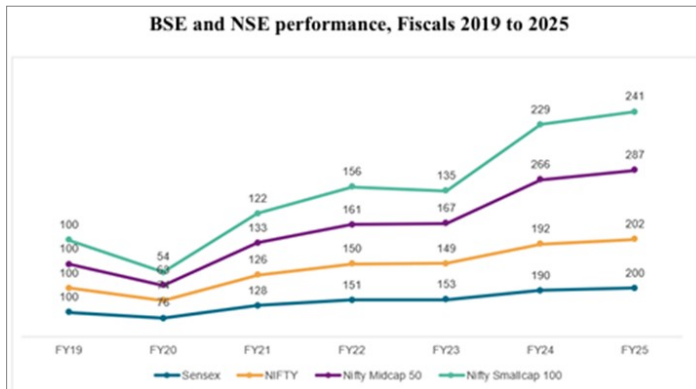
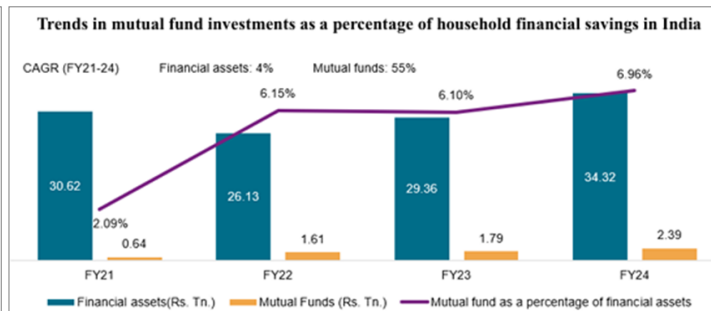
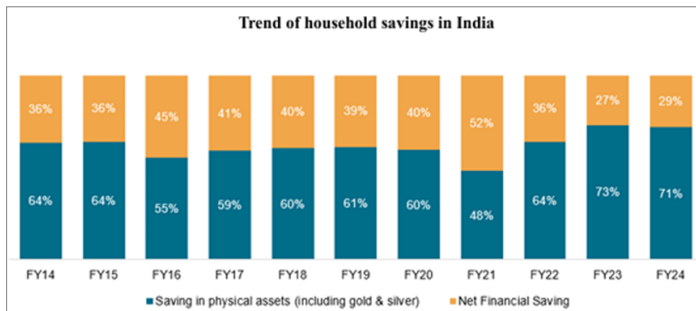
| Particulars | As of June 30, 2025 (₹ billion) | As of June 30, 2024 (₹ billion) | As of March 31, 2025 (₹ billion) | As of March 31, 2024 (₹ billion) | As of March 31, 2023 (₹ billion) |
|-------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 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 |

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 |

Industry Overview:

The Indian mutual fund industry has experienced strong and sustained growth, supported by a robust domestic economy, steady inflows, and greater participation from retail investors. This expansion has been largely driven by the equity segment, where assets have grown substantially over the past decade. Fiscal 2024 was a particularly strong year, as the industry demonstrated resilience amid challenges, benefiting from a buoyant equity market, healthy economic fundamentals, and increasing investor engagement.

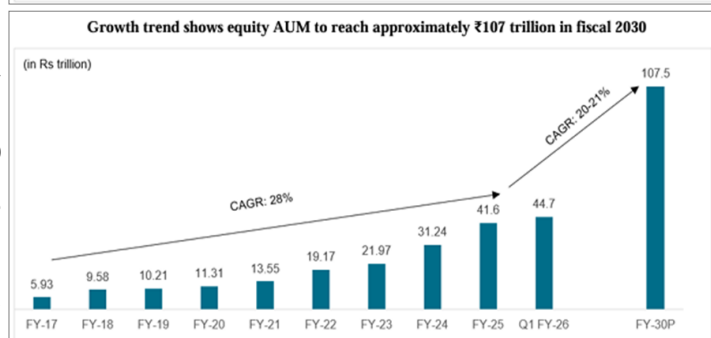


Investment Rationale:

Expanding proportion of AUM contributed by individual investors and SIP contributions: Canara Robeco AMC demonstrates a consistent and disciplined growth trajectory driven by expanding retail participation, robust SIP inflows, and sustained rise in individual investor assets. The company's strategic focus on broadening its customer base has resulted in a significant increase in MAAUM from individual retail and HNI investors rising from ₹545.51 billion as of March 31, 2023, to ₹887.57 billion in FY25, translating into a strong CAGR of 27.56%. The retail and HNI segment accounted for 87-89% of total MAAUM across this period, underscoring a sticky and well-diversified investor base.

As of June 30, 2025, MAAUM from individual investors stood at ₹1,011.70 billion, representing 86.87% of total MAAUM, compared to ₹880.49 billion (88.90%) a year earlier. The AMC managed 5.05 million folios, with 99.01% belonging to individual customers, reflecting deep retail penetration and investor confidence.

The company has also witnessed steady growth in its SIP ecosystem, with rising total SIP counts, folios, and monthly contributions over the past three fiscal years. This expanding SIP base provides recurring inflows and stability to AUM growth.



A strong retail franchise, scalable operating model, and disciplined investment process position Canara Robeco AMC as a well-anchored player to capture the structural expansion in India's mutual fund industry, supported by increasing financialization of household savings and rising investor participation.

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|------------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Total SIP count (in million)* | 2.14 | 2.22 | 2.37 | 2.29 | 2.32 |
| Total SIP folio count (in million) | 1.80 | 1.37 | 1.69 | 1.52 | 1.14 |
| SIP monthly contribution (SIP) | 7.47 | 7.75 | 7.51 | 7.64 | 8.13 |

Growing distribution and geographical presence: Canara Robeco AMC's growth strategy is anchored in expanding its distribution reach, deepening geographical penetration, and enhancing the overall customer experience through digital and physical channels. The company aims to strengthen its digital platforms, making them more intuitive and accessible to improve client engagement, attract new investors, and support its extensive distributor network.

A key pillar of the strategy is the expansion into underpenetrated markets, particularly B-30 cities, which are emerging as major growth drivers for the mutual fund industry. Leveraging the strong brand equity and widespread branch network of its sponsor bank provides a structural advantage in scaling presence across these high-potential regions.

The AMC also plans to expand its distribution base by attracting new partners through a targeted outreach strategy—showcasing its product portfolio, emphasizing long-term growth prospects, and offering performance-linked incentives. Distribution efforts will be customized by asset class to optimize resource utilization and ensure focused market coverage.

Backed by a diversified, pan-India, multi-channel distribution network, the company is well-positioned to capture incremental AUM growth from both existing and new customers. Continued marketing initiatives, stronger regional engagement, and improved digital interfaces are expected to enhance brand recall and drive sustained inflows, supporting long-term value creation for shareholders.

Focus on Diversifying the AUM across Asset-Class and Product Offerings: Canara Robeco AMC's product mix is currently dominated by equity-oriented schemes, which have driven its strong AUM growth in recent years. However, the company aims to strategically diversify its portfolio by increasing the share of debt-oriented products, aligning with evolving market conditions, interest rate cycles, and investor preferences.

To strengthen its fixed-income franchise, the AMC plans to introduce targeted marketing initiatives and selectively launch new debt schemes to attract investors seeking stability and income generation. This balanced product expansion approach will enable the company to capture opportunities across market cycles while offering a broader suite of investment options to its clients.

In addition to expanding the debt portfolio, the AMC continues to actively innovate across asset classes, launching new products that cater to varying investor risk profiles and financial goals. Over the three months ended June 30, 2025, and during FY25, FY24, and FY23, the company launched six new schemes, underscoring its agility and product innovation capability.

A diversified product pipeline, combined with prudent timing and strong brand credibility, positions Canara Robeco AMC to sustain growth, enhance market share, and deepen investor engagement across both equity and debt segments.

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 | CAGR (March 31, 2023 to March 31, 2025) (%) |
|-------------------|---------------------|---------------------|----------------------|----------------------|----------------------|---|
| | (in ₹ billion) | | | | | |
| QAAUM | 1,110.52 | 946.85 | 1,033.44 | 870.70 | 624.85 | 28.60 |
| - Equity-Oriented | 1,012.51 | 874.29 | 947.57 | 798.11 | 552.53 | 30.96 |
| - Debt-Oriented | 98.01 | 72.56 | 85.87 | 72.59 | 72.32 | 8.97 |

The table below sets forth details of new mutual schemes launched during the Fiscals 2023, 2024 and 2025 and the current Fiscal:

| Fiscal/Period | Scheme Name | Sub-Segment |
|----------------------------------|---|--|
| Fiscal 2023 | Canara Robeco Banking and PSU Debt Fund | Banking and PSU Fund |
| | Canara Robeco Mid Cap Fund | Mid Cap Fund |
| Fiscal 2024 | Canara Robeco Multi Cap Fund | Multi Cap Fund |
| | Canara Robeco Manufacturing Fund | Thematic |
| Fiscal 2025 | Canara Robeco Balanced Advantage Fund | Dynamic Asset Allocation or Balanced Advantage |
| Three months ended June 30, 2025 | Canara Robeco Multi Asset Allocation Fund | Multi Asset Allocation Fund |

Valuation and Outlook: Canara Robeco AMC is well-positioned to deliver sustainable earnings growth driven by its expanding retail investor base, robust SIP inflows, and increasing penetration in underrepresented B-30 markets. With MAAUM rising from ₹887.57 billion in FY25 to ₹1,011.70 billion as of June 2025, the company's consistent double-digit AUM growth reflects strong distribution efficiency and customer retention. The sustained retail contribution of over 85% of total AUM, coupled with a growing SIP base exceeding 5 million accounts, provides predictable and recurring revenue visibility. Going forward, diversification into debt-oriented schemes and the launch of new products across asset classes are expected to support balanced AUM growth and margin stability. The company's focus on digital transformation, distributor expansion, and leveraging its sponsor bank's extensive network is likely to accelerate AUM growth at a CAGR of 20–25% over the medium term. Supported by healthy operating margins and scalable cost structures, Canara Robeco AMC offers a compelling long-term value proposition with strong potential for earnings compounding and market share gains in India's rapidly financializing economy. We recommend to subscribe to the issue as a good long term investment as the industry has a lot of growth potential combined with strong management credentials and fair valuations.

Peer Comparison

| Sr. No. | Particulars | Units | Canara Robeco AMC | | | HDFC Asset Management Company Ltd. | | | Nippon Life India AMC Ltd. | | | Aditya Birla Sun Life AMC | | |
|--|---|---------------------|-------------------|--------|--------|------------------------------------|----------|----------|----------------------------|----------|----------|---------------------------|----------|----------|
| | | | FY25 | FY24 | FY23 | FY25 | FY24 | FY23 | FY25 | FY24 | FY23 | FY25 | FY24 | FY23 |
| Operational metrics - MAAUM/QAAUM | | | | | | | | | | | | | | |
| 1 | Mutual fund QAAUM | ₹ in billions | 1,033.44 | 870.7 | 624.85 | 7,739.98 | 6,129.05 | 4,497.66 | 5,571.99 | 4,313.08 | 2,931.59 | 3,817.24 | 3,317.09 | 2,752.04 |
| 2 | B-30 MAAUM | ₹ in billions | 243.14 | 201.98 | 133.88 | 1,452.67 | 1,189.63 | 791.73 | 1,114.13 | 862.04 | 556.8 | 645.34 | 578.16 | 448.46 |
| 3 | B-30 MAAUM / Total MAAUM | % | 23.86% | 22.93% | 21.56% | 19.05% | 19.07% | 17.79% | 20.02% | 19.50% | 19.01% | 17.05% | 17.50% | 16.76% |
| 4 | MAAUM through Direct Plans / Total MAAUM | % | 26.37% | 23.76% | 21.96% | 42.32% | 39.50% | 41.19% | 56.38% | 53.98% | 54.12% | 52.17% | 47.91% | 46.47% |
| 5 | Equity-oriented QAAUM | ₹ in billions | 947.57 | 798.11 | 552.53 | 4,788.27 | 3,756.34 | 2,376.61 | 2,677.43 | 2,074.60 | 1,279.85 | 1,667.40 | 1,506.66 | 1,150.32 |
| 6 | Equity-oriented QAAUM / Mutual fund QAAUM | % | 91.69% | 91.66% | 88.43% | 61.86% | 61.29% | 52.84% | 48.05% | 48.10% | 43.66% | 43.68% | 45.42% | 41.80% |
| Operational metrics – SIP | | | | | | | | | | | | | | |
| 7 | No. of outstanding SIP accounts | count (in millions) | 2.37 | 2.29 | 2.32 | - | - | - | - | - | - | 4.23 | 3.58 | 3.29 |
| 8 | SIP Monthly Contribution (SIP includes STP) | ₹ in billions | 7.51 | 7.64 | 8.13 | 36.5 | 29.3 | 17.1 | 31.8 | 23.3 | 11.2 | 13.16 | 12.52 | 10.03 |
| 9 | SIP Month end AUM | ₹ in billions | 335.04 | 266.73 | 153.78 | 1,756.00 | 1,398.00 | 859 | 1,300 | 987 | 580 | - | - | - |
| Financial metrics | | | | | | | | | | | | | | |
| 10 | Revenue from operations | ₹ in billions | 4.04 | 3.18 | 2.05 | 34.98 | 25.84 | 21.67 | 20.65 | 15.21 | 12.59 | 16.59 | 13.3 | 12.05 |
| 11 | Revenue yield (%) | % | 0.39% | 0.41% | 0.36% | 0.47% | 0.48% | 0.50% | 0.38% | 0.41% | 0.44% | 0.44% | 0.43% | 0.43% |
| 12 | Operating margin (%) | % | 0.26% | 0.26% | 0.19% | 0.44% | 0.46% | 0.43% | 0.31% | 0.36% | 0.32% | 0.34% | 0.33% | 0.29% |
| 13 | Total expense (%) | % | 0.14% | 0.16% | 0.17% | 0.10% | 0.13% | 0.14% | 0.13% | 0.16% | 0.18% | 0.19% | 0.20% | 0.19% |
| 14 | Profit before tax | ₹ in billions | 2.58 | 1.95 | 1.07 | 32.86 | 24.78 | 18.71 | 16.55 | 12.94 | 9.18 | 12.39 | 10.02 | 7.88 |
| 15 | Profit after tax | (₹ in billion) | 1.91 | 1.51 | 0.79 | 24.61 | 19.46 | 14.24 | 12.52 | 10.47 | 7.15 | 9.25 | 7.74 | 5.91 |
| 16 | PAT yield | (%) | 0.15% | 0.14% | 0.09% | 0.36% | 0.33% | 0.33% | 0.23% | 0.28% | 0.25% | 0.25% | 0.25% | 0.21% |
| 17 | Return on Net Worth | (%) | 38.66% | 35.87% | 26.30% | 32.35% | 29.51% | 24.47% | 31.98% | 28.97% | 21.09% | 26.97% | 27.34% | 25.09% |
| Operational metrics – Distributor | | | | | | | | | | | | | | |
| 18 | Number of distributors/ distribution partners | (count) | 50,935 | 43,666 | 36,574 | 95,000 | 85,000 | 75,000 | 1,11,400 | 1,01,400 | 91,000 | 89,000 | 81,000 | 72,000 |
| 19 | Distributor segment-wise MAAUM | (%) | | | | | | | | | | | | |
| | - Banks | (%) | 12.25% | 13.42% | 15.04% | 11% | 11% | 11% | 11% | 11% | 10% | 8% | 8% | 9% |
| | - Mutual Fund Distributors | (%) | 33.78% | 34.41% | 34.84% | 27% | 29% | 29% | 25% | 26% | 27% | 32% | 34% | 32% |
| | - National Distributors | (%) | 27.65% | 27.60% | 28.16% | 21% | 21% | 19% | 8% | 9% | 9% | 17% | 17% | 18% |
| | - Direct | (%) | 26.32% | 24.57% | 21.96% | 41% | 39% | 41% | 56% | 54% | 54% | 43% | 41% | 41% |
| 20 | Number of branches | (count) | 25 | 23 | 22 | 280 | 254 | 228 | 198 | 192 | 191 | 300 | 290 | 290 |
| Operational metrics – Investor | | | | | | | | | | | | | | |
| 21 | Folio count | (count in millions) | 5.02 | 4.71 | 4.31 | - | - | - | 32.5 | 24.3 | 19.6 | 10.6 | 8.59 | 8.05 |
| 22 | Investor segment-wise MAAUM (%) | (%) | | | | | | | | | | | | |
| | - Individual | (%) | 87.11% | 89.03% | 87.85% | 69.60% | 70.77% | 67.21% | 59.27% | 58.32% | 55.54% | 48.74% | 52.43% | 52.45% |
| | - Corporate / Institutional | (%) | 12.89% | 10.97% | 12.15% | 30.40% | 29.23% | 32.79% | 40.73% | 41.68% | 44.46% | 51.26% | 47.57% | 47.55% |

Q1FY26

Operational metrics - MAAUM/QAAUM

| Particulars | Units | Canara Robeco AMC | HDFC AMC Ltd. | Nippon Life India AMC Ltd. | Aditya Birla Sun Life |
|---|---------------|-------------------|---------------|----------------------------|-----------------------|
| 1 Mutual fund QAAUM | ₹ in billions | 1,110.52 | 8,286.01 | 6,127.24 | 4,034.79 |
| 2 B-30 MAAUM | ₹ in billions | 279.24 | 1,659.80 | 1,256.04 | 722.19 |
| 3 B-30 MAAUM / Total MAAUM | % | 23.98% | 19.41% | 19.65% | 17.42% |
| 4 MAAUM through Direct Plans / Total MAAUM | % | 26.55% | 42.74% | 56.54% | 52.57% |
| 5 Equity-oriented QAAUM | ₹ in billions | 1,012.51 | 5,165.59 | 2,906.18 | 1,774.28 |
| 6 Equity-oriented QAAUM / Mutual fund QAAUM | % | 91.17% | 62.34% | 47.43% | 43.97% |

Operational metrics – SIP

| | | | | | |
|---|---------------------|--------|----------|-------|------|
| 7 No. of outstanding SIP accounts | count (in millions) | 2.14 | - | - | 3.86 |
| 8 SIP Monthly Contribution (SIP includes STP) | ₹ in billions | 7.47 | 40.1 | 33.2 | 11.4 |
| 9 SIP Month end AUM | ₹ in billions | 386.25 | 2,009.00 | 1,530 | NA |

Financial metrics

| | | | | | |
|----------------------------|----------------|-------|-------|-------|-------|
| 10 Revenue from operations | ₹ in billions | 1.1 | 9.68 | 5.64 | 4.42 |
| 11 Revenue yield (%) | % | 0.11% | 0.12% | 0.09% | 0.11% |
| 12 Operating margin (%) | % | 0.08% | 0.19% | 0.09% | 0.10% |
| 13 Total expense (%) | % | 0.04% | 0.03% | 0.03% | 0.05% |
| 14 Profit before tax | ₹ in billions | 0.8 | 9.86 | 5.1 | 3.72 |
| 15 Profit after tax | (₹ in billion) | 0.61 | 7.48 | 3.85 | 2.77 |
| 16 PAT yield | (%) | 0.05% | 0.09% | 0.06% | 0.07% |
| 17 Return on Net Worth | (%) | 9.67% | 9.06% | - | 7.18% |

Operational metrics – Distributor

| | | | | | |
|---|---------|--------|--------|----------|--------|
| 18 Number of distributors/distribution partners | (count) | 52,343 | 99,000 | 1,16,100 | 89,000 |
| 19 Distributor segment-wise MAAUM | (%) | | | | |
| - Banks | (%) | 12.18% | 10% | 11% | 8% |
| - Mutual Fund Distributors | (%) | 33.54% | 26% | 25% | 34% |
| - National Distributors | (%) | 27.73% | 22% | 8% | 16% |
| - Direct | (%) | 26.55% | 41% | 57% | 42% |

| | | | | | |
|-----------------------|---------|----|-----|-----|-----|
| 20 Number of branches | (count) | 25 | 280 | 197 | 300 |
|-----------------------|---------|----|-----|-----|-----|

Operational metrics – Investor

| | | | | | |
|------------------------------------|---------------------|--------|--------|--------|--------|
| 21 Folio count | (count in millions) | 5.05 | - | 33.4 | 10.7 |
| 22 Investor segment-wise MAAUM (%) | | | | | |
| - Individual | (%) | 86.88% | 69.64% | 59.12% | 49.16% |
| - Corporate / Institutional | (%) | 13.12% | 30.36% | 40.88% | 50.84% |

| Name of the companies | Revenue from operations | EPS (Diluted) | Market Price | P/E |
|----------------------------|-------------------------|---------------|--------------|-------|
| Canara Robeco AMC Ltd. | 4036.95 | 9.56 | 266.00 | 27.82 |
| HDFC AMC Ltd. | 34984.4 | 114.75 | 5472 | 47.69 |
| Nippon Life India AMC Ltd. | 22306.9 | 20.03 | 867 | 43.29 |
| Aditya Birla Sun Life | 16847.8 | 32.18 | 820 | 25.48 |

| Income Statement | | | | Balance Sheet | | | |
|---|----------|----------|----------|-----------------------------|----------|----------|----------|
| Y/E (INR mn) | FY23 | FY24 | FY25 | Y/E (INR mn) | FY23 | FY24 | FY25 |
| Asset Managemnt Services | 1,906.79 | 2,698.63 | 3,645.45 | Source of funds | | | |
| Net Gain on Fair Value Changes | 139.16 | 482.27 | 391.50 | Equity Share Capital | 498.54 | 498.54 | 1994.17 |
| Revenue | 2,045.95 | 3,180.90 | 4,036.95 | Reserves | 2786.95 | 4046.35 | 4006.39 |
| Expenses: | | | | Total Share holders funds | 3285.49 | 4544.89 | 6000.56 |
| Finance Costs | 19.23 | 18.72 | 17.13 | Lease Liabilities | 172.68 | 168.16 | 156.88 |
| Employee Cost | 596.46 | 758.17 | 885.20 | Financial liabilities | 206.74 | 210.40 | 208.51 |
| Depreciation, Amortization And Impairment | 41.50 | 47.80 | 50.25 | Total Liabilities | 3,779.65 | 5,168.14 | 6,740.29 |
| Total Expenses | 917.08 | 1,169.48 | 1,396.14 | Application of funds | | | |
| EBITDA | 1128.87 | 2011.42 | 2640.81 | Fixed Assets | 184.79 | 170.46 | 162.56 |
| EBITDA Margin | 55.18% | 63.23% | 65.42% | Cash and Bank | 13.50 | 18.40 | 2.89 |
| PBT | 1,070.18 | 1,951.84 | 2,576.43 | Trade Recievables | 234.08 | 346.56 | 416.09 |
| PAT | 790.01 | 1,509.95 | 1,907.04 | Investments | 3,295.59 | 4,568.77 | 6,041.20 |
| EPS | 3.96 | 7.57 | 9.56 | Other financial assets | 13.66 | 15.90 | 34.77 |
| | | | | Total Assets | 3,779.65 | 5,168.14 | 6,740.29 |

| Cash Flow | | | | Key Ratios | | | |
|--|----------|----------|----------|-------------------------|-------|-------|-------|
| Y/E (INR mn) | FY23 | FY24 | FY25 | Y/E (INR mln) | FY23 | FY24 | FY25 |
| Profit Before Tax | 1,070.18 | 1,951.83 | 2,576.43 | Growth Ratio | | | |
| Adjustment | -107.87 | -446.56 | -354.61 | Net Sales Growth(%) | 24.59 | 55.47 | 26.91 |
| Changes In working Capital | -7.12 | -3.34 | -8.06 | PAT Growth(%) | 31.32 | 91.13 | 26.30 |
| Cash Flow after changes in Working Capital | 955.19 | 1501.93 | 2213.76 | Margin Ratios | | | |
| Tax Paid | -266.15 | -429.38 | -638.96 | PBT | 56.12 | 72.33 | 70.68 |
| Cash From Operating Activities | 689.04 | 1072.55 | 1574.80 | PAT | 41.43 | 55.95 | 52.31 |
| Cash Flow from Investing Activities | -460.66 | -805.42 | -1128.87 | EBITDA | 55.28 | 63.45 | 65.49 |
| Cash from Financing Activities | -234.93 | -262.23 | -461.44 | Return Ratios | | | |
| Net Cash Inflow / Outflow | -6.55 | 4.90 | -15.51 | ROA | 22.78 | 33.75 | 32.03 |
| Opening Cash & Cash Equivalents | 20.05 | 13.50 | 18.40 | ROE | 26.30 | 38.57 | 36.17 |
| Closing Cash & Cash Equivalent | 13.50 | 18.40 | 2.89 | ROCE | 36.27 | 50.33 | 49.19 |
| | | | | Valuation Ratios | | | |
| | | | | P/E | - | - | 27.82 |
| | | | | P/B | - | - | 8.84 |

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