



CANARA ROBECO
Mutual Fund



CANARA ROBECO ASSET MANAGEMENT CO.LTD.



Price Band

₹253 to ₹266

Issue Opens

October 9 to October 13, 2025

Face Value

₹10

Issue Size

₹1,326.13 Cr

Lot Size

56 Shares

Listing At

NSE, BSE

Canara Robeco Info

Issue Size	4,98,54,357 shares / ₹1,326.13 Cr
Fresh Issue	N/A
Offer for Sale	4,98,54,357 shares / ₹1,326.13 Cr
Retail Quota	Not Less than 35% of the Net Issue
Retail Min/Max	Rs.14,896 /1,93,648

Canara Robeco Timeline

Tentative Allotment	Tue, Oct 14, 2025
Initiation of Refunds	Wed, Oct 15, 2025
Credit of Shares to Demat	Wed, Oct 15, 2025
"Canara Robeco" Listing Day	Thu, Oct 16, 2025

Objects of The Offer



- The company is not raising fresh capital.
- Proceeds from the sale of shares will be received by the selling shareholders; Canara Bank and ORIX Corporation Europe N.V.
- The offer is intended to provide liquidity to the existing shareholders.
- The IPO is part of a strategic move to get listed, increase market visibility, and facilitate further business growth through enhanced corporate stature.
- The company will use a portion of the proceeds to meet the offer-related expenses such as underwriting commissions, brokerage, advertising, publicity, legal fees, registrar and filing fees as applicable to the offer.
- No proceeds will accrue to the company from this sale of shares..

About The Company and Business Overview

Canara Robeco Asset Management Company Ltd (CRAMC) is one of India's oldest and trusted asset management firms, established in 1993. It operates as a joint venture between Canara Bank and ORIX Corporation Europe N.V. (formerly Robeco Group N.V.). The company offers a broad range of equity, debt, and hybrid mutual fund schemes, managing 26 schemes as of June 30, 2025. Canara Robeco AMC leverages Canara Bank's extensive network of over 9,861 branches and global asset management expertise from its joint venture partner. It has a strong pan-India presence with operations in over 23 cities, 25 branches, and a wide distribution network comprising more than 52,000 distribution partners including banks and mutual fund distributors.

The firm prides itself on a research-driven investment approach and offers a diverse portfolio catering to both retail and institutional investors. It has consistently grown its assets under management (AUM) with a focus on retail investors, seen through an increase in systematic investment plan (SIP) counts and monthly contributions. The company also prioritizes technology-enabled operations, backed by a digital ecosystem including a mobile app with significant downloads to enhance customer convenience.



The AUM grew at a CAGR of over 28% from FY23 to FY25. The proportion of retail AUM remains extremely high, reflecting strong retail franchise and SIP-driven inflows. SIP accounts and SIP AUM saw a 2.5× jump over two years, indicating deepening retail participation and recurring inflow stability

Fiscal Year	Quarterly Average AUM (₹ Crore)	Retail AUM Share (%)	SIP AUM (₹ Crore)	SIP Accounts (Million)
FY2022	~41,166	~80	-	-
FY2023	62,485.00	~87	15,378.00	1.7
FY2024	88,077.84	~87	26,470.00	~2.0
FY2025	1,03,344–1,11,052	86.9	38,625.00	2.37

Operational Highlights

- Retail accounts for nearly 87% of AUM and 99% of investor folios in FY25.
- Contribution from “B-30” cities (beyond top 30 urban centers) increased, strengthening nationwide penetration.
- Company operates with a consistently equity-heavy AUM mix, supporting superior profitability

Source : RHP

Financial Ratios

AMC Name	Regular Plan TER (%)	Direct Plan TER (%)	RoNW Range (%) (FY23–FY25)	Cost-to-Income Ratio (%) (FY23–FY25)
Canara Robeco	1.22–1.33	0.41–0.51	31.8% – 38%	74%
HDFC Asset Management Company Limited	1.37–1.68	0.73–0.89	30–35	70
Nippon Life India Asset Management Limited	1.30–1.51	0.44–0.80	27–31	73%
Aditya Birla Sun Life AMC Limited	1.16–1.95	0.43–0.74	21–25	74–76%
UTI Asset Management Company Limited	1.07–1.65	0.43–0.72	13–16	77–79%



Brief profile of the Directors

- **K Satyanarayana Raju:** The position of Non-Executive Director and Chairman on the Board of the Company is being held by him. A bachelor's degree in science from Andhra University and a master's degree in business administration (Banking and Finance) from Indira Gandhi National Open University were obtained by him. He has also been certificated as an associate of the Indian Institute of Bankers. Over 35 years of experience in the banking sector has been gained by him. Since April 15, 2023, he has been associated with the Company. Prior to this association, Bank of Baroda was served by him. The role of Managing Director and Chief Executive Officer in Canara Bank is being currently carried out by him.
- **Rajnish Narula:** The position of Managing Director and Chief Executive Officer on the Board of the Company is being held by him. A master's degree in business administration from Iona College, New York was obtained by him. Over 40 years of experience in the finance sector has been gained by him. Since September 26, 2007, the Company has been associated with him. Prior to this association, Alliance Capital Asset Management (India) Private Limited and Standard Chartered Grindlays Bank Limited were served by him. The role of overseeing the development and execution of the Company's strategic objectives is being undertaken by him.
- **Santanu Kumar Majumdar:** The position of Non-Executive Director on the Board of the Company is being held by him. A bachelor's degree in commerce from the University of Calcutta was obtained by him. The final examination of the Institute of Cost and Works Accountants of India was also passed by him. Membership in the Institute of Chartered Accountants of India is being held by him. Over 25 years of experience in the banking sector has been acquired by him. Since July 28, 2025, he has been associated with the Company. The role of Executive Director in Canara Bank is currently being performed by him.
- **Kiyoshi Habiro:** The position of Non-Executive Director on the Board of the Company is being held by him. A bachelor's degree in science from the University of Tsukuba, Japan, and a master's degree in business law from Hitotsubashi University, Japan were obtained by him. Over 32 years of experience in the finance sector has been gained by him. Since January 18, 2022, he has been associated with the Company. The role of Chief Executive Officer in OCE is being currently performed by him, and since 1993, he has been associated with ORIX Corporation group.

- **Tim Van Hest:** The position of Non-Executive Director on the Board of the Company is being held by him. A master's degree in econometrics and operational research from Tilburg University and the Commissioner and Supervisor program from TIAS School for Business and Society were completed by him. Over 7 years of experience in the finance sector has been acquired by him. Since December 4, 2019, he has been associated with the Company. The role of Chief Risk Officer in OCE is being currently performed by him.
- **Suhail Chander:** The position of Independent Director on the Board of the Company is being held by him. A bachelor's degree in arts (honours) from the University of Delhi was obtained by him. He is an associate member of the Institute of Chartered Accountants of India. Over 23 years of experience in the banking sector has been gained by him. Since November 23, 2020, he has been associated with the Company. Prior to this association, IndusInd Bank, ANZ Grindlays Bank, and ABN AMRO Bank Ltd. were served by him.
- **Agyey Kumar Azad** The position of Independent Director on the Board of the Company is being held by him. A bachelor's degree in science (agriculture) from Rajendra Agricultural University, Bihar was obtained by him. An executive postgraduate programme in business management from SIES College of Management Studies and an advanced management program from Indian Institute of Banking and Finance were completed by him. The associate examination of the Indian Institute of Banking & Finance was also passed by him. Over 36 years of experience in the banking sector has been gained by him. Since August 9, 2022, he has been associated with the Company. Prior to this association, Punjab National Bank and Bank of India were served by him.
- **Ravindran Menon** The position of Independent Director on the Board of the Company is being held by him. A master's degree in business administration from University of Poona and a master's degree in science (Honours) from Birla Institute of Technology and Science were obtained by him. Over 27 years of experience in the finance sector has been gained by him. Since October 20, 2023, he has been associated with the Company. Prior to this association, HSBC group entities including HSBC Securities and Capital Markets (India) Private Limited, HSBC Private Equity Advisors (India) Private Limited and HSBC Asset Management (India) Private Limited were served by him.

Strengths



- **Second-oldest AMC & Promoter Backing:** The company benefits from its heritage and dual parentage, with Canara Bank's extensive domestic network and ORIX Europe's global expertise enhancing reach and governance.
- **Retail-Centric Business Model:** 87%+ of AUM and 99% of investor folios come from individual investors, ensuring stable inflows, business resilience, and recurring SIP-led growth even during market volatility.
- **Strong Operational Metrics:** High operating and PAT margins are maintained (operating margin ~26%, RoNW ~32-38%), supported by cost discipline and scalable cost structure.
- **Steady AUM Growth:** AUM compounds at a robust ~28% CAGR from FY2022-25, driven by strong SIP growth and expanding presence in emerging "B-30" cities.
- **Diverse Product Portfolio:** Offers 26 schemes spanning equities, hybrids, and debt, catering to broad investor segments.
- **Digital Adoption & Direct Plan Penetration:** Direct plans comprise ~26% of AUM, reflecting success in technology-led retail acquisition and cost reduction.
- **Professional Management:** Stable senior management team with long average tenure supports continuity and institutional knowledge.

Key Risk Factors

- **High Equity Concentration:** Over 90% of AUM is equity-oriented, subjecting earnings to market swings and cycles, potentially amplifying volatility in periods of equity market underperformance.
- **Brand Continuity Risk:** Mandatory transition away from "Canara" and "Robeco" brands post-IPO within two years could impact investor trust and marketing strategies.
- **Distribution Dependency:** 73%+ of sales come from third-party distributors and intermediaries, introducing risks if distributor relationships change or regulatory policies shift.
- **Contingent Liabilities:** Outstanding GST demand of ₹476+ crore presents a financial risk; resolution could affect net margins.
- **Competitive Threats:** Intense rivalry from larger AMCs (HDFC, ICICI, SBI, Nippon, Axis) with deeper resources and more diverse portfolios challenges Canara Robeco's market share growth.
- **Potential Scheme Underperformance:** Underperformance in flagship equity schemes could trigger investor redemptions, impacting AUM and fees.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From Operations					
(i) Asset Management Services	970.48	804.33	3,645.45	2,698.63	1,906.79
(ii) Net Gain On Fair Value Changes	240.21	213.63	391.5	482.27	139.16
I Total Revenue From Operations	1,210.69	1,017.96	4,036.95	3,180.90	2,045.95
II Other Income	2.7	0.53	3	6.94	2.04
III Total Income (I + II)	1,213.39	1,018.49	4,039.95	3,187.84	2,047.99
Expenses					
(i) Finance Cost	4.64	4.41	17.13	18.72	19.23
(ii) Employee Benefits Expenses	248.62	215.31	885.2	758.17	596.46
(iii) Depreciation, Amortization And Impairment	11.63	16.98	50.25	47.8	41.5
(iv) Other Expenses	144.38	99.52	510.94	411.31	320.62
IV Total Expenses	414.62	330.87	1,463.52	1,236.00	977.81
V Profit / (Loss) before exceptional items and tax (III - IV)	798.77	687.62	2,576.43	1,951.83	1,070.18
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	798.77	687.62	2,576.43	1,951.83	1,070.18
VIII Tax Expense:					
(1) Current Tax	162.8	136.8	637.1	430	271.5
(2) Deferred Tax Charge/(Credit)	26.2	40.11	32.29	11.89	8.67
Total Tax Expense	176.91	189	669.39	441.89	280.17
IX Profit/(Loss) for the Year/Period (VII-VIII)	609.77	510.71	1,907.04	1,509.95	790.01
Earnings Per Equity Share					
Basic (₹)	3.06	2.56	9.56	7.57	3.96
Diluted (₹)	3.06	2.56	9.56	7.57	3.96

Valuation and Outlook



Canara Robeco Asset Management Co.Ltd. IPO is expected to be priced between **₹253 to ₹266** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **27.82x**, whereas the industry average is **34.75x**.

Name of the Companies	Revenue from Operations FY2025 (₹ mn)	Face Value per Equity Share (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share (₹)
Canara Robeco Asset Management Company Limited	4036.95	10	9.56	9.56	27.82	31.78	30.09
HDFC Asset Management Company Limited	34,984.40	5	115.16	114.75	48.21	32.36	380.27
Nippon Life India Asset Management Limited	22,306.90	10	20.34	20.03	43.35	31.38	66.38
Aditya Birla Sun Life AMC Limited	16,847.80	5	32.26	32.18	24.60	26.99	129.19
UTI Asset Management Company Limited	18,510.90	10	57.35	57.11	22.83	16.04	403.22

Canara Robeco Asset Management Company Limited (CRAMCL), India's second oldest AMC and a joint venture between Canara Bank and ORIX Corporation Europe, has shown steady earnings growth in recent years. Leveraging its strong parentage and established brand, the company has maintained a robust AUM base with expanding retail SIP participation and nationwide reach. Its cost-efficient business model supports scalable margins and profit growth. Backed by its legacy and credibility, the IPO pricing appears fair, reflecting financial consistency and market position. RAMCL stands well-placed to benefit from the rapidly expanding Indian mutual fund industry, offering long-term growth potential.

"Call us on 8448899576" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.