

October 8<sup>th</sup>, 2025

Issue Details		
Issue Opens	9 <sup>th</sup> October, 2025	
Issue Closes	13 <sup>th</sup> October, 2025	
Issue Size –OFS (Rs Crs)	Rs.1261.32-Rs.1326.13	
Issued, Subscribed and Paid-Up Sh. Pre offer**	19,94,17,428	
Promoter Selling -Canara Bank	2,59,24,266 shares	
Promoter Selling -ORIX Corp	2,39,30,091 shares	
Total Issue (No. of Shares)	4,98,54,357	
Face Value	10.00	
Lot Size (Sh)	56	
Price Band	Rs 253.00 – Rs 266.00	
Issue Type	100% Book Built Offer	
Book Value (in Rs Q1FY26)	33.13	
BRLMs	SBI Capital Markets, Axis Capital, JM Financial	
Registrar	MUFG Intime India Pvt Ltd	
Listing on Indian Stock Exchanges	NSE, BSE	
Finalization of Allotment	On or about 14/10/2025	
Initiation of refund	On or about 15/10/2025	
Credit to Demat Account	On or about 15/10/2025	
Listing	On or about 16/10/2025	
Issue Structure		
QIBs	>=50%	
Non-Institutional	<=15%	
Retail Portion	<=35%	
<b>Total</b>	<b>100%</b>	
Shareholding %		
Categories	Pre issue	Post Issue
Promoter	100.00	85.50
Public	0.00	14.50
Recommendation		
<b>SUBSCRIBE</b>		

### Company Background

Canara Robeco Asset Management Company Limited (CRAMC) is a joint venture between Canara Bank (51% stake) and ORIX Corporation Europe N.V. (49% stake) The company manages mutual funds across equity, debt, and hybrid segments, catering to both retail and institutional investors. Established in 1993, it operates as one of India's second oldest and most trusted AMC.

### Objects of the issue

- The listing of equity shares aims to enhance Canara Robeco AMC's visibility, market credibility, and brand recognition with India's growing asset management landscape.
- As an OFS (Offer for Sale issue), the proceeds will accrue to the existing shareholders, while the company itself will not receive any funds from IPO.

### Key Points

- CRAMC has demonstrated robust and consistent expansion in its quarterly QAAUM (quarterly average asset under management), registering an impressive CAGR of 28.6% between FY23-FY25 to Rs.1110.52 billion.
- The company's market share in the total industry QAAUM remained steady during this period- rising from 1.4% in FY23, to 1.61% in FY24, before stabilizing at 1.54% in FY25. This performance underscores strong inflows across equity-oriented schemes and the ability to sustain in a growing mutual fund market.
- CRAMC managed 26 schemes, of which 15 were equity and 11 debts oriented. The equity QAAUM accounted for 91.69% of total assets, up from 88.43% in FY23, while debt oriented QAAUM registered a steady CAGR of 8.97%, reflecting the AMCs successful pivot toward higher margin equity products. As of June 30, 2025, 7 out of 15 equity-oriented schemes have been managed for more than 10 years.
- CRAMC has the 11<sup>th</sup> highest CAGR growth rate of 28.60% in AAUM among top 20 AMCs between FY23-FY25.
- Canara Robeco AMC continues to exhibit remarkable retail reach beyond India's top 30 cities (B30 markets). As of June 2025, it commands the second highest share of B30 AUM at 23.98% (Rs.279 billion) among top 20 AMCs- and the highest within the top 10 AMCs.

### Recommendation

The IPO of Canara Robeco AMC, priced in the range of Rs.253-Rs.266 per share, values the company at a market capitalization of ~Rs.5045 – Rs.5304 crs. With reported BV of Rs.33.13 per share (Q1FY26), the issue is offered at P/BV of 7.6-8.0x and a P/E of ~26.5-27.8x FY25 earnings, which is at a discount to listed peers. At the same time its P/AUM ratio of ~4.8% remains lower than that of industry average of 10-15%, indicating conservative valuation relative to its managed asset scale of Rs.1.11 lakh crore (as of June 2025) Backed by Canara Bank & ORIX Europe N.V, the AMC enjoys strong parentage, consistent profitability (RoNW, 31.8%), and improving operational leverage. Its growing AUM franchise and a 28.6% CAGR over FY22-FY25, positions it well for sustained market share gains. Given the valuations, strong return ratios and robust industry tailwinds, the issue is fairly priced.

**We recommend 'SUBSCRIBE' for long term.**

Financials In INR Crs	Q1FY26	Q1FY25	Var %	FY25	FY24	FY23
Operating Income	121.07	101.80	18.93	403.70	318.09	204.60
Profit Before Interest, Depreciation & Tax (PBIDT)	82.04	70.37	16.59	264.38	201.84	113.09
Adjusted Profit After Tax (PAT)	60.98	51.07	19.39	190.70	151.00	79.00
EPS (adjusted to bonus issue)	3.06	2.56	19.53	9.56	7.57	3.96
Book Value Per Share	33.13	101.35	-67.31	30.09	91.16	65.90
Paid Up Equity Capital	199.42	49.85	300.04	199.42	49.85	49.85

**Industry Overview**

**Evolution of the mutual fund industry**

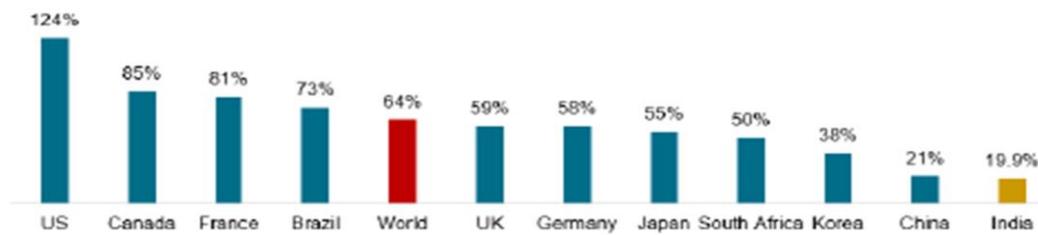
1963-1987	1987-1993	1993-2003	2003-Present
Unit Trust of India (UTI) was formed as a joint initiative of the Government of India & the RBI in 1963. It was regulated & controlled by the RBI until 1978, and thereafter by the Industrial Development Bank of India	In 1987, other public sector banks entered the mutual fund space. SBI Mutual Fund was set up in June 1987, followed by the launch of Canbank Mutual Fund in Dec 1987.	The industry was opened to the private sector in 1993. The year also saw the introduction of the first formal mutual fund regulations, SEBI Mutual Fund Regulations, 1993. The Association of Mutual Funds in India (AMFI), a member association of the mutual fund industry, was incorporated in August 1995	In February 2003, following the repeal of the UTI Act, 1963, UTI was bifurcated into two separate entities. with this and several mergers among other private sector funds, the mutual fund industry entered its current phase of consolidation and growth

Company's RHP, AUM Research

**Mutual Fund Penetration in India - Growing Depth, Expanding Opportunity**

India's mutual fund industry continues to demonstrate robust structural growth, supported by rising retail participation, expanding geographical reach and strong regulatory and technological frameworks that make investing more accessible and transparent. Mutual fund AUM as a percentage of GDP rose from 4.3% in fiscal 2002 to 19.9% in FY2025, signaling deepening financial inclusion and investor confidence. However, despite this progress, India's penetration still trails far behind developed markets – with the global average at 64%, and countries like the USA (124%), France (81%), and Canada (85%) far ahead, underscoring the immense headroom for long-term growth in India's asset under management landscape.

**AUM as % of GDP (Q3 CY 2024)**



Note: AUM data as on september 2024 for all countries, only open ended funds has been considered Includes Equity, Debt and others. GDP taken from IMF

Company's RHP, AUM Research

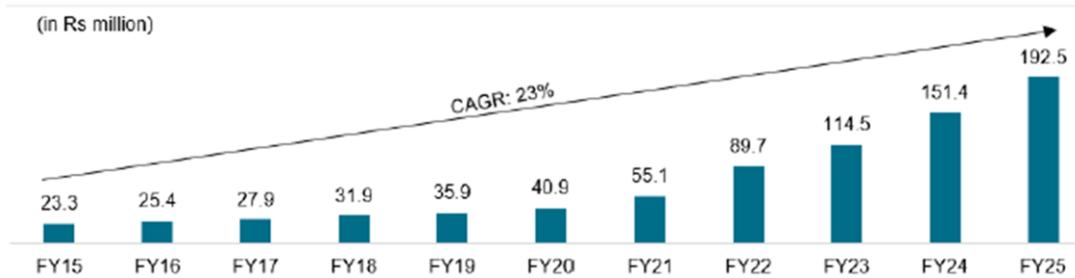
**Demographic Dividend Fueling India's Investment Momentum**

India stands at the heart of a powerful demographic transformation – a nation of youth driving the next phase of capital market expansion. With a median age of just 28 years and over 60% of population in the working age group (19-59 years), India's investor base is set to deepen for at least the next decade. According to CRISIL Intelligence, nearly 90% of Indians were below 60 years of age in 2021, underscoring an enormous pool of potential investors with rising financial aspirations. This youthful population, coupled with increasing life expectancy and a growing need to build long-term retirement wealth, is channeling greater focus toward systematic savings and equity investments. As this generation matures financially, their sustained participation in mutual funds and capital markets is expected to reshape India's savings landscape into an investment-driven economy.

**Expanding Investor Base and Rising Wealth Participation**

India’s capital market participation continues to surge, marked by a steady rise in demat accounts and growing retail participation. As of March 2025, India had 192.5 million demat accounts, up from 23.3 million in FY15 – reflecting a remarkable CAGR of nearly 29% over the last decade. This expansion highlights a deepening investment culture driven by rising financial literacy, digital onboarding, and increasing investor confidence in equity markets. The growing penetration of smartphones, online trading platforms, and simplified KYC norms have made investing more accessible across both metros and smaller cities. Parallely, as household wealth and disposable income levels rise, investors are diversifying into mutual funds and capital markets to achieve long term wealth creation. Complementing this trend, the demand for professional wealth advisory services has grown rapidly, fueled by expanding investor portfolio and greater awareness of tax efficiency, asset diversification, and retirement planning. With more investors seeking personalized financial solutions, India’s wealth management ecosystem is transitioning from savings led to advisory driven investment behavior, reflecting a maturing and confident investor class poised to shape the next era of capital market growth.

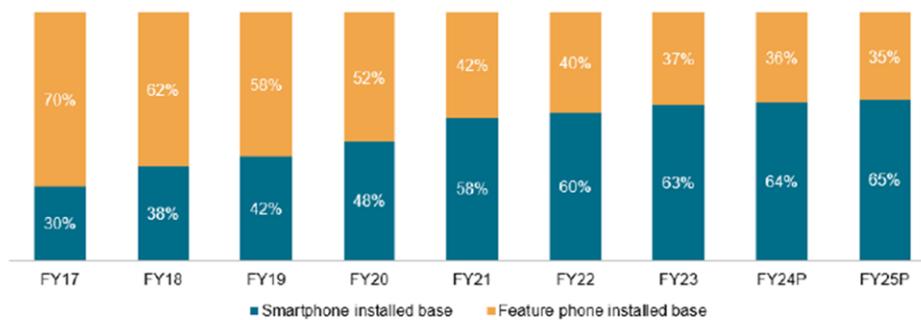
**Growth in demat accounts since fiscal 2015**



**Digital Acceleration Empowering Retail Participation**

India’s young, tech savvy demographic – with median age below 30 years – is at the forefront of a digital revolution transforming mutual fund distribution. The rapid rise in smartphone penetration (from 30% in FY17 to a projected 65% in FY25), coupled with faster data speeds, Adhaar-based verification, and wider banking access, has shifted India from a cash-driven to a digitally empowered investment ecosystem. This has paved the way for new-age fintech brokers, whose low cost, app-based platforms have democratized investing by offering seamless onboarding, zero or minimal brokerage, and enhanced accessibility for the first-time investors. Backed by India’s robust digital infrastructure and rising financial literacy, these platforms are driving deeper penetration across smaller towns and attracting millions of retail participations into capital markets. As a result, retail AUM reached Rs.20.63 trillion as of June 30, 2025, with equity and index funds accounting for over 84% of retail investors assets, underscoring how technology has become the strongest catalyst for retail-driven mutual fund growth in India,

**Data-savvy and younger users drive adoption of smartphones**



Note: E - Estimated, P - projected  
Source: Crisil Intelligence

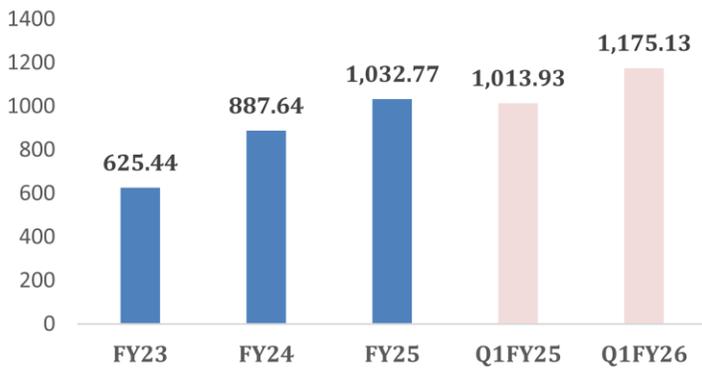
### Company Overview

**Canara Robeco Asset Management Company Limited (CRAMC)** stands as **India's second oldest asset management company**, blending legacy strength with global fund management expertise. Established in 1993 as Canbank Investment Management Services Limited to manage Canbank Mutual Fund's assets, the company evolved into its current form in 2007 following strategic joint venture between Canara Bank (51%) and Robeco Group of the Netherlands (49%), a global investment powerhouse and subsidiary of Orix Corporation Europe N.V.

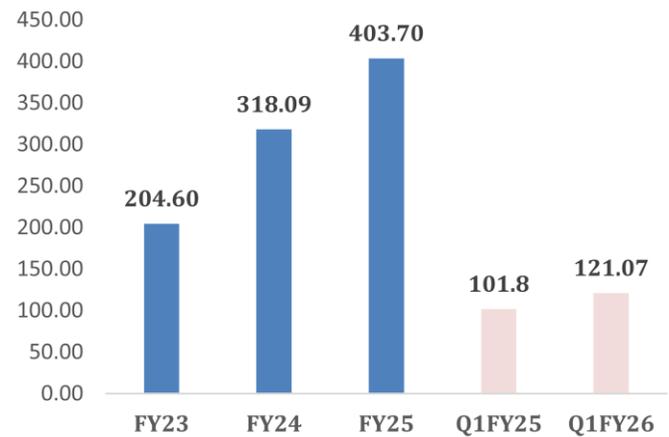
- As of June 30, 2025 CRAMC managed 26 mutual fund schemes – including 12 equity, 10 debt, and 4 hybrid schemes – with Quarterly Average Asset Under Management (QAAUM) of Rs.1,110 billion, reflecting its robust distribution reach and investor trust across categories.

Driven by a disciplined investment process, Canara Robeco has demonstrated consistent AUM expansion and strong market positioning, ranking among the top 10 AMCs in India by QAAUM. The synergy of Canara Bank's domestic reach and Robeco's global research expertise enables CRAMC to deliver diversified, risk-calibrated, and performance-driven fund solutions, catering to growing investor base across India's expanding capital markets.

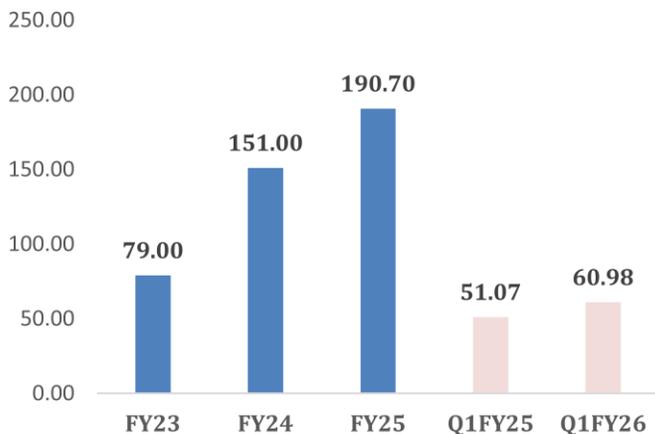
**AUM (in ₹ billion)**



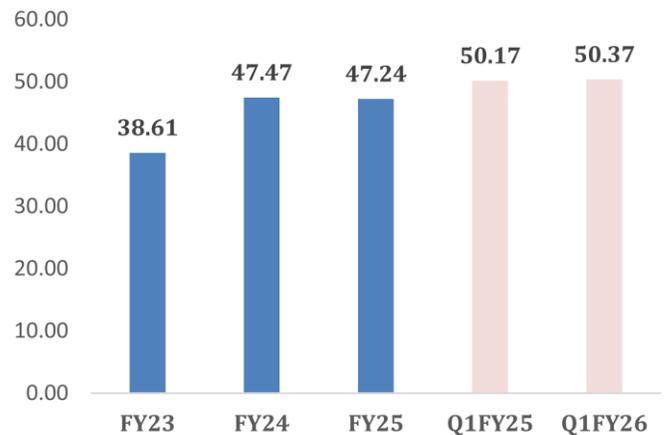
**Total Revenue from operations (Rs.Crs)**



**PAT (Rs. Crs)**



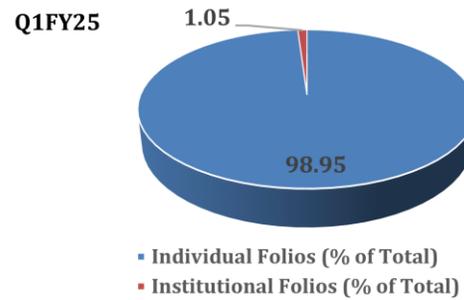
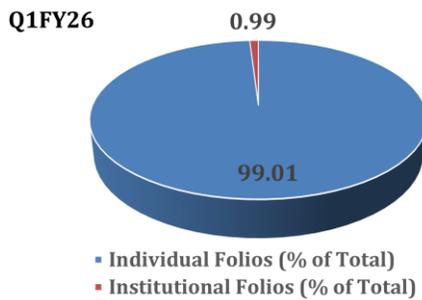
**PAT Margin (%)**



**Rationale For Investment**

**1) Strong Retail Franchise with Deep Investor Penetration**

- Canara Robeco AMC boasts one of the widest and most entrenched retail investor bases in India’s mutual fund industry. As of June 30, 2025, retail investors (including retail and HNI segments) contributed a massive Rs.1011.70 billion, accounting for 86.87% of its total average AUM- reflecting unmatched investor confidence. The AMC’s 5 million individual customer folios represent an overwhelming 99.01% of total folios, underscoring its strong retail orientation and low institutional concentration.
- According to the CRISIL report, Canara Robeco ranked second among the top 20 AMCs and first among the top 10 AMCs in terms of retail AUM share, highlighting its dominant retail reach, strong distribution channels and growing appeal in the B30 markets.



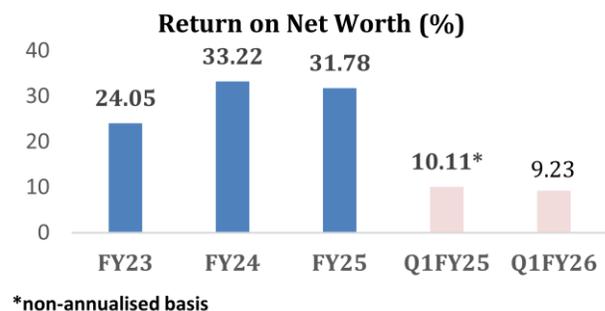
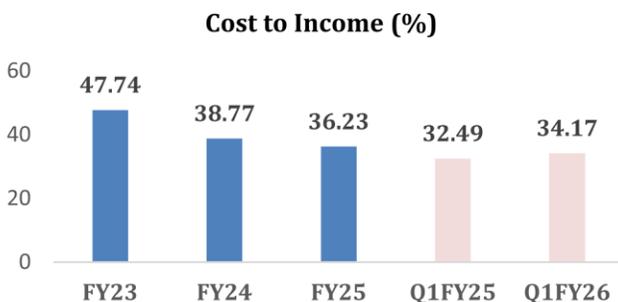
**2) Dominant Equity Momentum with a Strong Strategic Edge**

- As of June 30, 2025, Canara Robeco AMC QAAUM surged to Rs.1110.52 billion, marking a robust CAGR of 28.6% over the past two years – a testament to the company’s relentless focus on equity oriented assets forming over 91% of total AUM, CRAMC stands among the top 3 AMCs in India with highest retail-driven equity share. This remarkable ascent stems from disciplined investment in growth-oriented businesses, competent management and prudent valuations. On the debt side, the company maintains strong credit integrity – with over 75% of its debt portfolio invested in AAA/A1+ rated instruments, ensuring safety with liquidity. With 7 out of 15 equity schemes managed for over a decade, the company’s consistent performance continues to inspire its investor trust and solidify its leadership in the mutual fund landscape.

Particulars	Q1FY26	QAAUM Mix (%)	Q1FY25	QAAUM Mix (%)	FY25	QAAUM Mix (%)	FY24	QAAUM Mix (%)	FY23	QAAUM Mix (%)
QAAUM (Rs. Billion)	1110.52		946.85		1033.44		870.7		624.85	
Equity Oriented	1,012.51	<b>91.17</b>	874.29	<b>92.34</b>	947.57	<b>91.69</b>	798.11	<b>91.66</b>	552.53	<b>88.43</b>
Debt Oriented	98.01	<b>8.83</b>	72.56	<b>7.66</b>	85.87	<b>8.31</b>	72.59	<b>8.34</b>	72.32	<b>11.57</b>

**3) Consistent Growth backed by operational excellence and digital agility**

- The operational and financial performance over FY23-FY25 reflects resilient scalability and cost discipline. Total income expanded from Rs.204.80 crs in FY23 to Rs.404 crs in FY25, registering a robust CAGR of nearly 40%, underscoring strong AUM growth and revenue productivity. Parallely, its cost-to-income ratio improved sharply from 47.74% in FY23 to 36.23% in FY25, highlighting enhanced operational efficiency and prudent expense management. During the same period RoNW rose from 24.05% in FY23 to 31.78% and ranked seventh among top 20 AMCs and 3rd among top 10 AMCs. Complementing this financial strength, CRAMC continued digital innovation – through online on boarding, payment systems, and partnerships with leading fintech platforms that has enhanced customer convenience and distributor efficiency, ensuring sustained operational momentum.



**4) Strengthened by legacy, driven by reach – Expanding Horizon Beyond Metros**

- Leveraging the strong brand equity of Canara Bank and the global expertise of ORIX Corporation Europe (OCE), Canara Robeco has steadily deepened its footprint across India and has international presence through its promoter Canara Bank which owns branches in USA, UK, and UAE. With over, 9800 Canara Bank branches and a vast network of national and mutual fund distributors, the company has established a powerful multi-channel distribution model that ensures accessibility and trust. Canara Robeco presence across 23 cities in 14 states and two union territories, supported by 52,434 empaneled distribution partners, highlights its customer -first expansion strategy. Notably, the company’s sharp focus on B-30 cities has accelerated growth, with B-30 AUM contributing 23.98% of the total assets as of June 30, 2025 – ranking Canara Robeco second among the top 20 AMCs in India. This blend of legacy strength, geographic diversity and digital enablement continues to fuel Canara Robeco’s vision of inclusive and sustainable growth across every corner of the country

**5) Leadership Anchored in Expertise and Governance Excellence**

- Canara Robeco’s operations are steered by a seasoned management team whose deep expertise and strategic foresight continue to drive consistent performance and business resilience. The company’s leadership framework combines professional management, disciplined investment process, and strong governance principles, ensuring long-term value creation for all stake holders. With an average senior management tenure of over 6.8 years and a collective industry experience exceeding 400 years, the team’s continuity and insight enable the Company to navigate market complexities with agility and confidence. ***The Equity and Debt instrument teams, averaging 15.5 years and 16.1 years of experience respectively, bring a blend of analytical precision and market intuition that fuels performance across cycles. Reinforcing this excellence, Canara Robeco’s investment capabilities have been recognized with multiple prestigious awards, including Best Fund House (Equity) at the Morningstar Fund Awards 2021 and Best Fund over three years at Rifinitiv Lipper Fund Awards 2021, alongside accolades for consistent fund performance and top-rated fund managers.*** Guided by robust governance, accountability and transparency, Canara Robeco continues to uphold the highest standards of professionalism, ensuring sustainable and responsible growth.

**6) Rising Retail Momentum – Strength in Individual Investors and steady SIP Flows**

- Canara Robeco’s growth continues to be propelled by the confidence of individual investors and the resilience of systematic investment plans (SIPs). As of June 30, 2025, retail and HNI investors contributed Rs.1011.70 billion, forming 86.87% of the company’s total AUM, up from Rs.880.49 billion (88.90%) a year earlier – reflecting the trust placed by investors in the company’s consistent long-term performance.
- The SIP engine remains a powerful growth pillar, with the total SIP count rising to 2.37 million in FY25, compared to 2.32 million in FY23. Similarly, the total SIP folio count increased to 1.69 million, while the average monthly SIP contribution reached an impressive Rs.7.51 billion, underscoring the strength of steady inflows and investor discipline. This sustained rise in retail participation and SIP contributions highlights Canara Robeco’s strong retail franchise, systematic savings culture and expanding digital engagement. The company’s consistent ability to attract and retain individual investors even in volatile markets, reinforces its position as trusted, retail focused AMC delivering enduring value and financial inclusion.

**7) Product Innovation: Market -Responsive, SEBI – Aligned Launches**

- Canara Robeco continuously evaluates opportunities to launch new schemes across equity/equity-oriented and debt/debt-oriented categories. In the period FY23-FY25 and Q1FY26, the company rolled out six new schemes. Launch timing is calibrated to multiple variables – macro conditions, investor sentiment, in-house capacity to manage schemes, scalability and operational/commercial feasibility. The company may also introduce specialized products permitted by SEBI guided investor demand, sector growth opportunity and market performance.

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

October 8<sup>th</sup>, 2025

Standalone P&L Account (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
<b>Operating Income</b>	<b>403.70</b>	<b>318.09</b>	<b>204.60</b>
<b>Expenditure</b>			
Employee Cost	88.52	75.82	59.65
Operating & Establishment Expenses	20.86	16.21	13.07
Administrations & Other Expenses	25.54	22.74	17.68
Provisions and Contingencies	0.00	0.00	0.00
Miscellaneous Expenses	4.70	2.18	1.31
<b>Total Expenditure</b>	<b>139.61</b>	<b>116.95</b>	<b>91.71</b>
<b>Operating Profit (Excl OI)</b>	<b>264.08</b>	<b>201.14</b>	<b>112.89</b>
Other Income	0.30	0.69	0.20
<b>Operating Profit</b>	<b>264.38</b>	<b>201.84</b>	<b>113.09</b>
Interest	1.71	1.87	1.92
Depreciation	5.03	4.78	4.15
<b>Profit Before Taxation &amp; Exceptional Items</b>	<b>257.64</b>	<b>195.18</b>	<b>107.02</b>
Share of P&L of JV & Associates	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>257.64</b>	<b>167.41</b>	<b>107.02</b>
Provision For Tax	66.94	44.19	28.02
<b>Profit After Tax</b>	<b>190.70</b>	<b>151.00</b>	<b>79.00</b>
EPS	9.56	7.57	3.96

Standalone Quarterly Results (Value in Rs. Crs)			
Particulars	Q1FY26	Q1FY25	Var%
<b>Operating Income</b>	<b>121.07</b>	<b>101.80</b>	<b>18.93</b>
<b>Expenditure</b>			
Employee Cost	24.86	21.53	15.47
Other Expenses	14.44	9.95	45.08
<b>Total Expenditure</b>	<b>39.30</b>	<b>31.48</b>	<b>24.83</b>
<b>Operating Profit (Excl OI)</b>	<b>81.77</b>	<b>70.31</b>	<b>16.29</b>
Other Income	0.27	0.053	409.43
<b>Operating Profit</b>	<b>82.04</b>	<b>70.37</b>	<b>16.59</b>
Interest	0.64	0.44	5.45
Depreciation	1.70	1.16	46.00
<b>Profit Before Taxation &amp; Exceptional Items</b>	<b>79.88</b>	<b>68.76</b>	<b>16.16</b>
Share of P&L of JV & Associates	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>79.88</b>	<b>68.76</b>	<b>16.16</b>
Provision For Tax	18.90	17.69	6.83
<b>Profit After Tax</b>	<b>60.98</b>	<b>51.07</b>	<b>19.39</b>
EPS	3.06	2.56	19.53

October 8<sup>th</sup>, 2025

Company's RHP, AUM Research

<b>Balance Sheet (Value in Rs. Crs)</b>			
<b>Particulars</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital</b>	199.42	49.85	49.85
Share Warrants & Outstandings	0.00	0.00	0.00
Total Reserves	400.64	404.64	278.70
<b>Shareholder's Funds</b>	<b>600.06</b>	<b>454.49</b>	<b>328.55</b>
Secured Loans			
Unsecured Loans			
Deferred Tax Assets / Liabilities	5.69	2.56	1.41
Other Long Term Liabilities	13.36	14.30	15.04
Long Term Trade Payables			
Long Term Provisions	0.24	1.19	0.94
<b>Total Non-Current Liabilities</b>	<b>19.30</b>	<b>18.04</b>	<b>17.40</b>
Trade Payables			
Other Current Liabilities	53.28	44.28	32.02
Short Term Borrowings			
Short Term Provisions	1.40	0.00	0.00
<b>Total Current Liabilities</b>	<b>54.68</b>	<b>44.28</b>	<b>32.02</b>
<b>Total Liabilities</b>	<b>674.03</b>	<b>516.81</b>	<b>377.97</b>
<b>ASSETS</b>			
Loans			
Gross Block	17.81	15.53	26.34
Less: Accumulated Depreciation	14.16	12.80	7.86
<b>Net Block</b>	<b>3.65</b>	<b>2.73</b>	<b>18.48</b>
Capital Work in Progress	0.00	0.10	
Intangible Assets Under Development	2.20	0.06	
Assets In Transit			
Non-Current Investments	92.63	82.24	34.31
Long Term Loans & Advances	2.40	2.17	1.37
Other Non-Current Assets	0.48		
<b>Total Non-Current Assets</b>	<b>101.37</b>	<b>87.30</b>	<b>54.16</b>
Current Investments	461.10	335.35	295.25
Sundry Debtors	41.61	34.66	23.41
Cash and bank	0.29	1.84	1.35
Other Current Assets	7.31	4.46	3.54
Short Term Loans and Advances	0.00	0.08	0.25
<b>Total Current Assets</b>	<b>510.31</b>	<b>376.38</b>	<b>323.80</b>
Net Current Assets (Including Current Investments)	455.63	332.10	291.78
Total Current Assets Excluding Current Investments	49.21	41.03	28.55
<b>Total Assets</b>	<b>674.03</b>	<b>516.81</b>	<b>377.97</b>

\*Source: Company, Ace Equity, AUM Research

**Key Performance Indicators**

Sr no	Particulars	Units	Q1FY26	Q1FY25	FY25	FY24	FY23
<b>Operational metrics - MAAUM/QAAUM</b>							
1	Mutual fund QAAUM	(₹ in billions)	1,110.52	946.85	1,033.44	870.7	624.85
2	B-30 MAAUM	(₹ in billions)	279.24	231.28	243.14	201.98	133.88
3	B-30 MAAUM / Total MAAUM	(%)	23.98%	23.35%	23.86%	22.93%	21.56%
4	MAAUM through Direct Plans / Total MAAUM	(%)	26.55%	24.18%	26.37%	23.76%	21.96%
5	Equity-oriented QAAUM	(₹ in billions)	1012.51	874.29	947.57	798.11	552.53
6	Equity-oriented QAAUM / Mutual fund QAAUM	(%)	91.17%	92.34%	91.69%	91.66%	88.43%
<b>Operational metrics - SIP</b>							
7	No. of outstanding SIP accounts	(count in millions)	2.14	2.22	2.37	2.29	2.32
8	SIP Monthly Contribution (SIP includes STP)	(₹ in billions)	7.47	7.75	7.51	7.64	8.13
9	SIP Month end AUM	(₹ in billions)	386.25	314.05	335.04	266.73	153.78
<b>Financial Metrics</b>							
10	Revenue from operations	(₹ in billions)	1.21	1.02	4.04	3.18	2.05
11	Revenue yield	(%)	0.11%	0.12%	0.39%	0.41%	0.36%
12	Operating margin	(%)	0.07%	0.07%	0.26%	0.26%	0.19%
13	Total expense	(%)	0.04%	0.03%	0.14%	0.16%	0.17%
14	Profit before tax	(₹ in billions)	0.80	0.69	2.58	1.95	1.07
15	Profit after tax	(₹ in billions)	0.61	0.51	1.91	1.51	0.79
16	PAT yield	(%)	0.05%	0.05%	0.18%	0.20%	0.14%
17	Return on Net Worth	(%)	9.67%	10.64%	36.17%	38.57%	26.30%
<b>Operational metrics- Distributor</b>							
18	Number of distributors / distribution partners	(count)	52343	45834	50935	43666	36574
	Distributor segment-wise MAAUM						
	Banks		12.18%	13.17%	12.25%	13.42%	15.04%
	Mutual Fund Distributors		33.54%	35.08%	33.78%	35.16%	34.84%
	National Distributors		27.73%	27.56%	27.59%	27.65%	28.16%
19	Direct	%	26.55%	24.18%	26.37%	23.76%	21.96%
20	Number of branches	(count)	25	23	23	23	22
<b>Operational metrics - Investor</b>							
21	Folio count	(count in millions)	5.05	4.75	5.02	4.71	4.31
	Investor segment-wise MAAUM						
	Individual		86.88%	88.90%	87.11%	89.03%	87.85%
22	Corporate / Institutional	(%)	13.12%	11.10%	12.89%	10.97%	12.15%

Company's RHP, AUM Research

### **Aum Capital RESEARCH DESK**

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