

BUY

TP: Rs 311 | ▲ 16%

CANARA ROBECO AMC | AMC

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Strategic focus stays on the core MF business going ahead

- Core revenue growth increased 17% YoY in FY26; average AUM growth at 13.9% YoY
- However, EBITDA margin stood at 59.8% vs 61.7% in FY25, core PAT grew 13% YoY
- Maintain BUY with TP of Rs 311 (earlier Rs 313), valuing the stock at 25x Mar'28E EPS

Mixed operating performance: Core revenue grew 13% YoY and 4% QoQ, below our estimates (down 1.5%) to Rs 1,142 mn. This was primarily driven by healthy QAAUM growth of 14% YoY (down 4% QoQ). EBITDA was up 18% YoY (up 16% QoQ), owing to employee expenses/efficient cost management thereon lower total operating expenses. EBITDA margins came in at 62.2% vs. 55.8% in Q3FY26 vs. 59.7% in Q4FY25. For FY26, core revenue was up 17% YoY. PAT was down 0.9% (down 21.6% YoY), on account of MTM loss in Q4FY26. For FY26, PAT came in at Rs 2,038 mn, up 6.9% YoY.

Lower equity MF growth: Equity MF growth moderated at 13% YoY in FY26 vs. 33.8% YoY growth in FY25. Additionally, debt AUM, too, witnessed a moderate growth of 23% YoY vs 33% YoY in FY25. Consequently, overall AAUM growth was at 13.9% YoY vs 33.8% in FY25. Further, going forward, management's strategy is to focus on its core MF business with emphasis on active fund management. It plans to continue expanding branch network and digital platforms to widen reach and enhance operating efficiency. Management maintained its approach of launching new products, targeting two NFOs per year, with the next NFO expected to be launched in the next 4-5 months.

Stable revenue yields: Overall revenue yields stood at 39bps vs 36bps in Q3FY26 vs 35bps in Q2FY26, owing to expensive assets being replaced by cheaper ones. Further, equity (37 bps), debt (30 bps) and liquid yields (3 bps) witnessed improvements YoY. Equity and debt mix share was stable at stood at 91%:9% in FY26. Management is comfortable with the yields in 32–40 bps range (current yield at 35bps in FY26), keeping a greater focus on PAT rather than headline yields.

Maintain BUY: CRAMC reported decent performance in FY26. While AUM growth lagged, profitability remained healthy driven by disciplined cost management and retail franchise strength. With improving equity fund performance on a 1Y basis, number of schemes in the 1st and 2nd quartiles has been steadily increasing. It is expected to clock revenue/ PAT of 12%/10% in FY27E–29E. We maintain BUY with a TP of Rs 311 (earlier TP Rs 313), valuing the stock at 25x Mar'28E EPS.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CRAMC IN/Rs 268
Market cap	US\$ 565.2mn
Free float	25%
3M ADV	US\$ 1.5mn
52wk high/low	Rs 353/Rs 214
Promoter/FPI/DII	75%/4%/9%

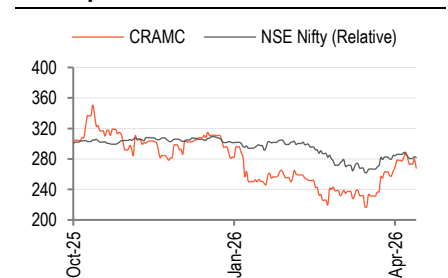
Source: NSE | Price as of 28 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	2,449	2,705	2,973
Core PBT (YoY)	12.2	10.4	9.9
Adj. net profit (Rs mn)	2,038	2,233	2,441
EPS (Rs)	10.2	11.2	12.2
Consensus EPS (Rs)	10.2	12.0	14.4
MCap/AAAUM (%)	5.3	4.7	4.2
ROAAAUM (bps)	18.4	17.8	17.3
ROE (%)	30.3	26.9	24.1
P/E (x)	26.2	23.9	21.9

Source: Company, Bloomberg, BOBCAPS Research

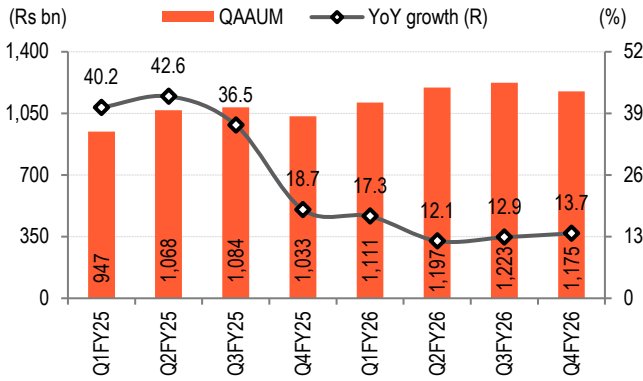
Stock performance



Source: NSE

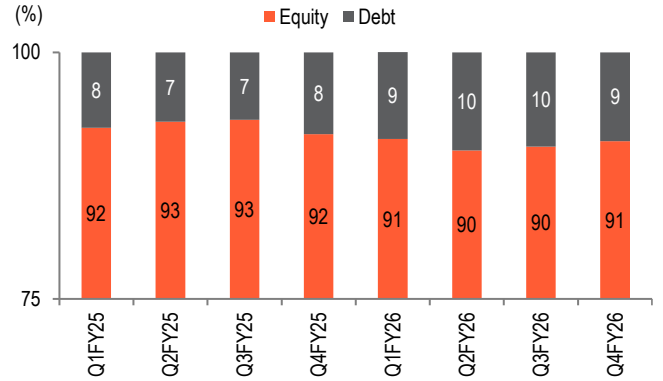


Fig 1 – QAAUM grew by 13.7% YoY in Q4FY26



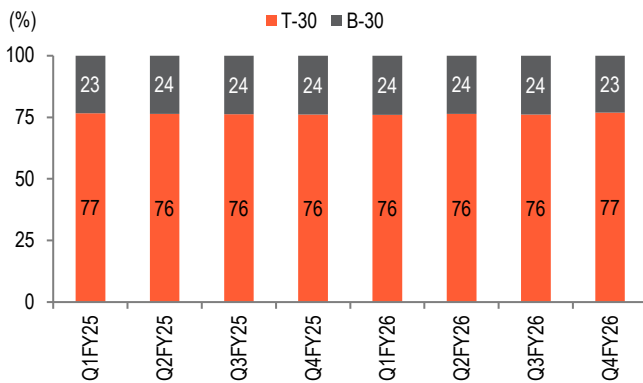
Source: Company, BOBCAPS Research

Fig 2 – Equity mix stood at 91% in Q4FY26



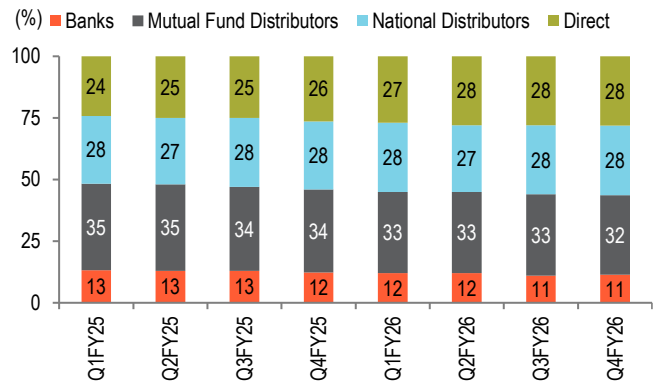
Source: Company, BOBCAPS Research

Fig 3 – B-30 mix came in at 23.2% in Q4FY26



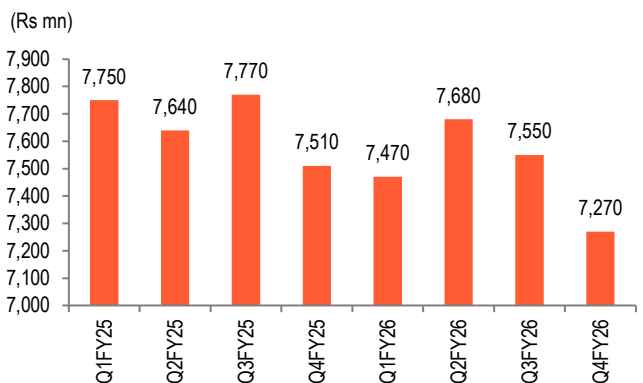
Source: Company, BOBCAPS Research

Fig 4 – Banks contribute 11% to MAAUM mix



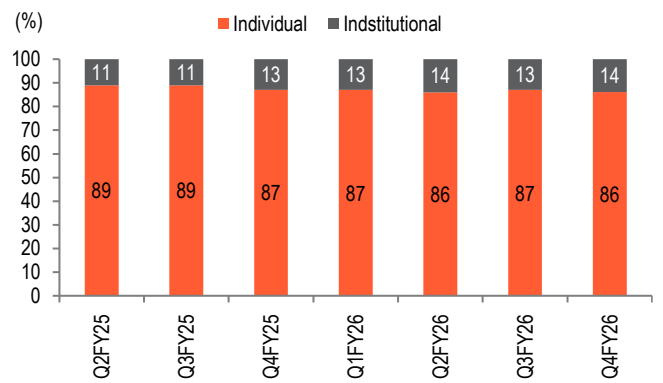
Source: Company, BOBCAPS Research

Fig 5 – Monthly SIP flows came in at Rs 7,270 mn



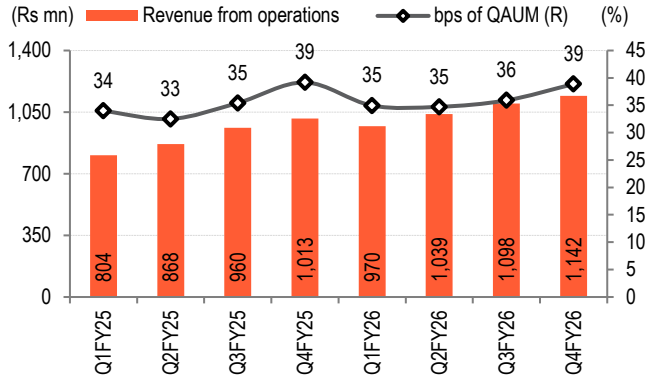
Source: Company, BOBCAPS Research

Fig 6 – Trend in Individual mix



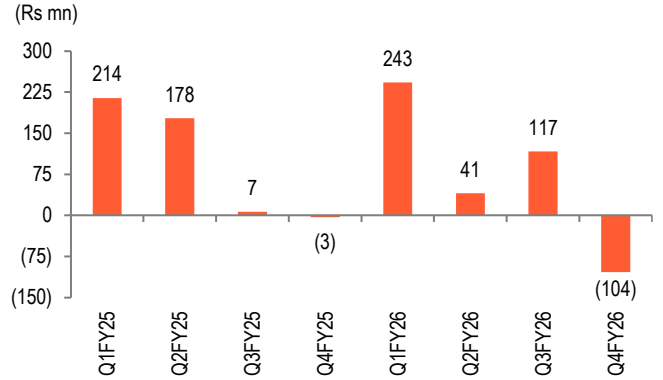
Source: Company, BOBCAPS Research

Fig 7 – Revenue from operations grew strongly by 12.8% YoY at Rs 1,142 mn



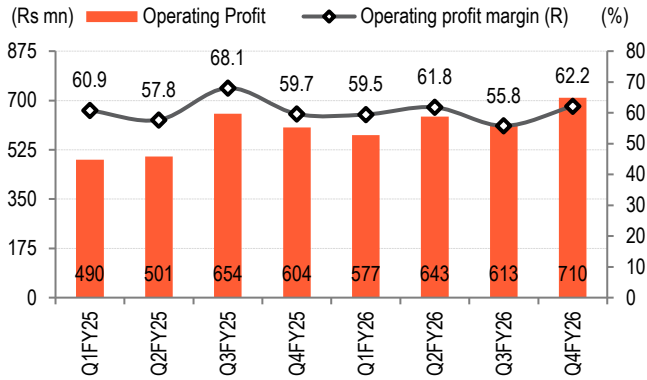
Source: Company, BOBCAPS Research

Fig 8 – Other Income came in negative due to MTM losses



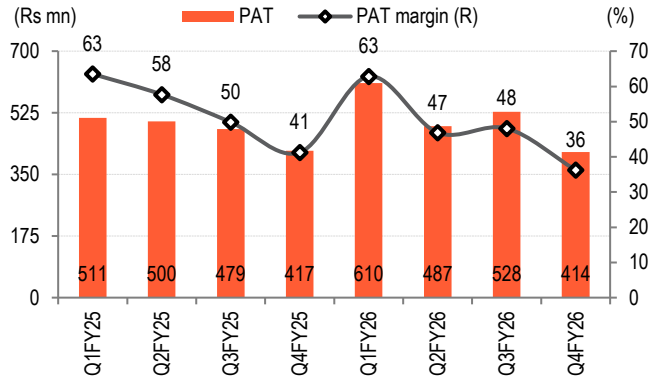
Source: Company, BOBCAPS Research

Fig 9 – Operating profit increased by 17.6% YoY at Rs 710 mn



Source: Company, BOBCAPS Research

Fig 10 – PAT degred 0.9% YoY at Rs 414 mn



Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Total Revenue					
Asset Management Services	1,142	1,013	12.8	1,098	4.0
Other Income	(104)	(3)	-	117	-
Total Income	1,038	1,010	2.9	1,215	(14.5)
QAAUM	11,74,829	10,33,440	13.7	12,23,000	(3.9)
Yields as % of QAAUM (bps)	38.9	39.2	(0bps)	35.9	3bps
Yields as % of QAAUM (bps) (total revenue)	35.4	39.1	(4bps)	39.7	(4bps)
Expenses					
Employee Benefits Expenses	238	263	(9.7)	328	(27.5)
Other Expenses	194	145	33.7	157	23.5
Total Operating Expenses	432	408	5.7	485	(11.0)
Employee Benefits Expenses as % of QAAUM (bps)	8.1	10.2	(2bps)	10.7	(3bps)
Other Expenses as % of QAAUM (bps)	6.6	5.6	1bps	5.1	1bps
Total Operating Expenses as % of QAAUM (bps)	14.7	15.8	(1bps)	15.9	(1bps)
EBITDA	710	604	17.6	613	15.9
EBITDA Margin (%)	62.2	59.7	252bps	55.8	638bps
Depreciation and amortisation expenses	20	14	42.7	20	0.4
Finance cost	5	4	14.6	5	(4.7)
Profit Before Tax	582	583	(0.2)	705	(17.4)
Tax Expense					
Current Tax	197	172		183	
Deferred Tax	(29)	(6)		(6)	
Total Tax Expense	169	166	1.6	177	(5.0)
Tax Rate (%)	28.9	28.4		25.2	
Profit After Tax	414	417	(0.9)	528	(21.6)
As % of QAAUM (bps)	14.1	16.2	(2bps)	17.3	(3bps)
Core Operating Income	710	604	17.6	613	15.9
Core PBT	688	588	17.1	589	16.7
Core PAT	412	416	(1.0)	526	(21.7)

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
QAAUM					
Equity	10,69,160	9,47,570	12.8	11,06,000	(3.3)
Debt	1,05,670	85,870	23.1	1,17,000	(9.7)
Total	11,74,830	10,33,440	13.7	12,23,000	(3.9)
QAAUM Mix (%)					
Equity	91.0	91.7	(69bps)	90.4	57bps
Debt	9.0	8.3	69bps	9.6	(57bps)
Total	100	100		100	
Individual MAAUM Mix (%)	86.1	87.1	(103bps)	87.0	(92bps)
Investor folios (mn)	5.1	5.0	1.2	5.1	0.2
SIP and STP Monthly Contribution (Rs mn)	7,270	7,510	(3.2)	7,550	(3.7)
Geographical Spread (%)					
T-30	76.9	76.1	71bps	76.1	75bps
B-30	23.2	23.9	(71bps)	23.9	(75bps)

Source: Company, BOBCAPS Research

Key Takeaways

Financial Performance

- Mutual fund QAAUM grew 13.7% YoY and degrew 3.9% QoQ to Rs 1,174.8 bn in Q4FY26. Of which Equity QAAUM grew 12.8% YoY and -3.3% QoQ to Rs 1,069.2 bn.
- Revenue from operations grew by 12.8% YoY and 4% QoQ at Rs 1,142 mn in Q4FY26 and 16.6% YoY growth at Rs 4,249 mn in FY26; while operating profit came in at Rs 710 mn, registering a 17.6% YoY growth in Q4FY26.
- Employee benefit expenses degrew 9.7% YoY to Rs 238 mn in Q4FY26. Management highlighted employee cost to be around 48%-50% of total cost, going ahead.
- Other expenses increased 33.7% YoY to Rs 194 mn in Q4FY26, driven by higher technology, regulatory expenses, advertisement and marketing expenses related to NFOs. However, management expects these costs to stabilise in FY27.
- PAT degrew 0.9% YoY and -21.6% QoQ to Rs 414 mn. For FY26, PAT grew 6.9% YoY to Rs. 2,038 mn.
- Management emphasised maintaining the cost-to-income ratio within the 40% range.
- Management highlighted that no ETFs are planned in the near term, as it will increase the AUM, but will impact the overall yields.
- The company is not looking to rush into PMS or alternative products and prefers staying focused on the MF business.

Yields

- Yields for the quarter stood at Equity: 37 bps, Debt: 30 bps, Liquid: 3 bps. Overall yields for the quarter stood at 35 bps.
- Management stated maintaining yields at around 32-40 bps.
- Revenue yield improved to around 39 bps in Q4FY26 from 36 bps in Q3FY26, likely due to expensive assets being replaced by cheaper ones in the portfolio mix.

SIPs

- SIPs contribute to one-third of the total AUM, and the company is now setting up dedicated SIP sales teams across 5 locations to expand the flows.
- SIP AUM has decreased more than the overall AUM, mainly due to the 15% equity market correction.
- SIP flows have decreased in ELSS schemes, due to the impact of tax changes on ELSS schemes.

Regulatory change

- The company is in talks with distributors regarding the regulatory change of reduction in the expense ratio.
- Management noted that even in the worst-case scenario, impact on their books would be neutral; while in the best case, they could end up gaining a few basis points.

Others

- B-30 mix decreased to 23.2% in Q4FY26, driven by mark-to-market impact. Management highlighted that it will keep the focus on growing its B30 presence.
- Management emphasized on plans to launch 2 NFOs every year. The company has received board approval for NFO and will launch in the next 4-5 months.
- Digital channels account for 28% of total AUM and 77% of all new purchase transactions in Q4FY26.
- The company has over 56,000 empanelled partners and has grown its branch count to 29 from 23.
- The company has a fully in-house research team covering all sectors, with additional qualitative inputs from external sources.
- Management highlighted that CIO has been with CRAMC for over 10 years and brings 18+ years of industry experience.

Valuation Methodology

CRAMC reported decent performance in FY26. While AUM growth lagged, profitability remained healthy driven by disciplined cost management and retail franchise strength. With improving equity fund performance on a 1Y basis, number of schemes in the 1st and 2nd quartiles has been steadily increasing. It is expected to clock revenue/ PAT of 12%/10% in FY27E–29E. We maintain BUY with a TP of Rs 311 (earlier TP Rs 313), valuing the stock at 25x Mar'28E EPS.

Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total Revenue	4,943	5,465	6,101	5,314	6,252	-	(7.0)	(12.6)	-
Operating Profit	2,717	2,926	3,206	3,042	3,566	-	(10.7)	(17.9)	-
PAT	2,168	2,328	2,551	2,391	2,788	-	(9.3)	(16.5)	-

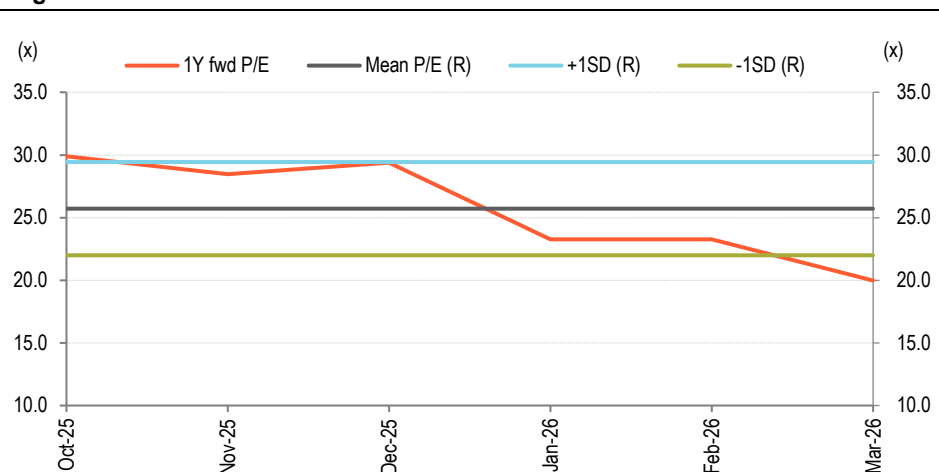
Source: BOBCAPS Research

Fig 14 – Actual vs Estimates

(Rs mn)	Q4FY26A	Q4FY26E	Variance (%)
QAAUM (Rs bn)	1,175	1,175	-
Operating revenue	1,142	1,159	(1.5)
Operating profit	710	696	2.1
PAT	414	383	7.9

Source: Company, BOBCAPS Research

Fig 15 – P/E chart



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Equity market correction affecting fund performance
- Shifts in regulatory landscape
- Intensifying industry competition

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Investment mgmt. fees	3,645	4,249	4,754	5,315	5,961
YoY (%)	35.1	16.6	11.9	11.8	12.2
Operating expenses	1,396	1,707	1,951	2,239	2,582
Core operating profits	2,249	2,543	2,803	3,076	3,379
Core operating profits growth (%)	47.1	13.1	10.2	9.7	9.9
Depreciation and Interest	67	94	98	103	108
Core PBT	2,182	2,449	2,705	2,973	3,271
Core PBT growth (%)	49.2	12.2	10.4	9.9	10.0
Other income	395	297	305	317	346
PBT	2,576	2,746	3,010	3,290	3,617
PBT growth (%)	32.0	6.6	9.6	9.3	10.0
Tax	669	708	776	848	933
Tax rate (%)	26.0	25.8	25.8	25.8	25.8
Reported PAT	1,907	2,038	2,233	2,441	2,685

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	1,994	1,994	1,994	1,994	1,994
Reserves & surplus	4,006	5,464	7,179	9,092	11,248
Net worth	6,001	7,458	9,173	11,086	13,242
Borrowings	-	-	-	-	-
Other liab. & provisions	740	728	329	352	376
Total liab. & equities	6,740	8,186	9,502	11,438	13,618
Cash & bank balance	6,044	7,374	8,612	10,461	12,566
Other assets	696	812	890	977	1,052
Total assets	6,740	8,186	9,502	11,438	13,618

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	9.6	10.2	11.2	12.2	13.5
Dividend per share	2.3	2.5	2.6	2.7	2.7
Book value per share	30.1	37.4	46.0	55.6	66.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	28.0	26.2	23.9	21.9	19.9
P/BV	8.9	7.2	5.8	4.8	4.0
Dividend yield (%)	0.8	0.9	1.0	1.0	1.0

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	40.4	38.5	37.9	37.6	37.4
Operating expenses	15.5	15.4	15.6	15.8	16.2
EBITDA	24.9	23.0	22.4	21.7	21.2
Depreciation and Others	0.7	0.8	0.8	0.7	0.7
Core PBT	24.2	22.2	21.6	21.0	20.5
Other income	4.4	2.7	2.4	2.2	2.2
PBT	28.5	24.9	24.0	23.2	22.7
Tax	7.4	6.4	6.2	6.0	5.9
ROAAAUM	21.1	18.4	17.8	17.3	16.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Investment mgmt. fees	35.1	16.6	11.9	11.8	12.2
Core operating profit	47.1	13.1	10.2	9.7	9.9
EPS	26.3	6.9	9.6	9.3	10.0
Profitability & Return ratios (%)					
Operating income to Total inc.	90.2	93.5	94.0	94.4	94.5
Cost to Core income ratio	38.3	40.2	41.0	42.1	43.3
EBITDA margin	61.7	59.8	59.0	57.9	56.7
Core PBT margin	59.9	57.6	56.9	55.9	54.9
PBT margin (on total inc.)	63.8	60.4	59.5	58.4	57.4
ROE	36.2	30.3	26.9	24.1	22.1
Dividend payout ratio	23.5	24.5	24.5	24.5	24.5

Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	903	1,105	1,253	1,415	1,594
YoY Growth (%)	34.6	22.4	13.4	12.9	12.7
% of AAAUM					
Equity	92	91	90	90	89
Debt	8	9	10	10	11
Liquid	-	-	-	-	-
Others	-	-	-	-	-

Source: Company, BOBCAPS Research

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

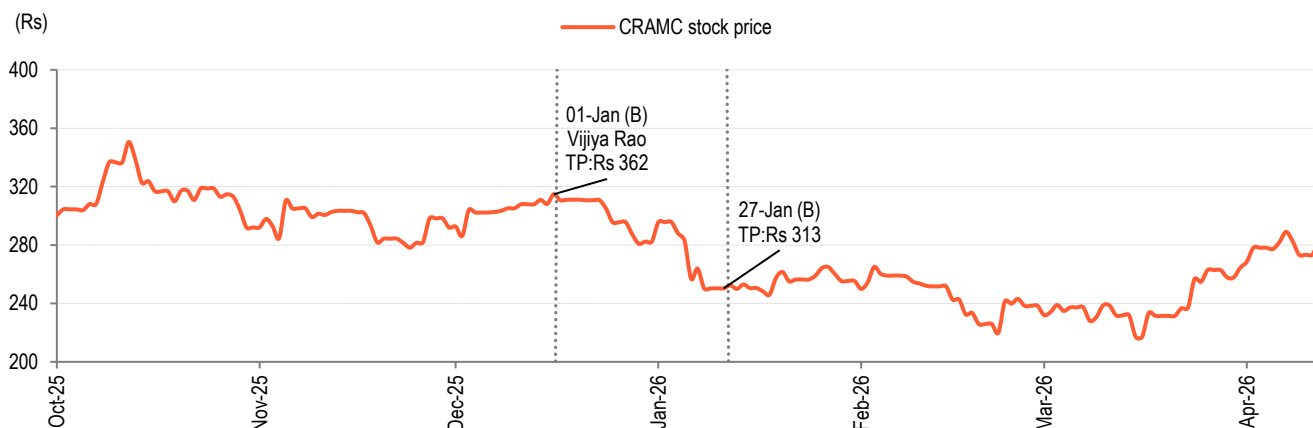
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): CANARA ROBECO AMC (GRAMC IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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