

BUY**TP: Rs 362 | ▲ 18%****CANARA ROBECO AMC**

Diversified Financials

29 December 2025

Improving fund performance, structural tailwinds to aid growth

- An improvement in equity fund performance over 1Y is likely to set the stage for a stronger 3Y performance
- Sustained equity dominance in the overall AUM mix is likely to aid the core earnings
- We initiate coverage on CRAMC with BUY and TP of Rs 362, based on 25x its Dec'27E EPS

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Improving performance metrics to underpin higher quartile standing: With a discernible improvement in the fund performance over the recent period, the number of schemes in the top quartile on a one-year basis increased to three as of Dec'25, from just one in Dec'24. Similarly, count of schemes in the second quartile rose to three as of Dec'25, up from two in Dec'24. We expect the number of funds in the first quartile to increase for a 3Y horizon, supported by the improving consistency of fund performance on 1Y return horizon.

Equity dominance driving long-term strategic growth: Equity-oriented AUM dominate the company's overall AUM mix, accounting for 90.1% of total QAAUM as of Sep'25, with the balance constituting debt/liquid AUM. Equity-oriented QAAUM has grown significantly at a CAGR of 31% over FY23–FY25. It commands the highest share of equity-oriented AUM among the top 10 AMCs and ranks third among the top 20 AMCs in India. This reflects the company's strategic focus on equity AUM, given its superior liquidity profile and long-term growth prospects.

Industry AUM is expected to cross Rs 100 trn: Over the past 10 years (FY15 to Aug 2025) and 5 years (FY19-Aug 2025), AUM has grown at a CAGR of 20% and 24% respectively. Thus, the industry expanded sixfold, with closing AUM rising from Rs 10.8 trn in Mar'15 to Rs 80.8 trn in Nov'25. Going ahead, the industry AUM will clock a CAGR of 16-18% over next 5 years.

Valuation: With improving equity fund performance on a 1Y basis, number of schemes in the 1st and 2nd quartiles has been steadily increasing, which we believe would aid higher net inflows going forward. Additionally, its equity-oriented AUM dominance is likely to aid its core earnings, coupled with the favourable outlook of equity markets and tailwinds in the sector. Given the increasing prominence of equity schemes over the past five years, we believe CRAMC is well positioned to benefit from favourable structural tailwinds. We initiate coverage with a BUY and TP of Rs 362, valuing the stock at 25x Dec'27E.

Ticker/Price	CRAMC IN/Rs 308
Market cap	US\$ 684.4mn
Free float	25%
3M ADV	US\$ 10.6mn
52wk high/low	Rs 353/Rs 274
Promoter/FPI/DII	75%/4%/9%

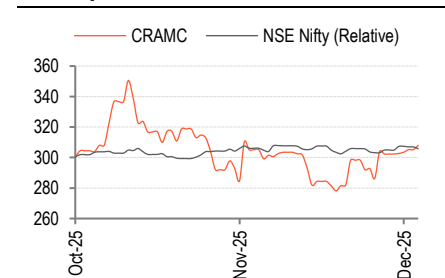
Source: NSE | Price as of 26 Dec 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	2,182	2,470	2,973
Core PBT (YoY)	49.2	13.2	20.4
Adj. net profit (Rs mn)	1,907	2,137	2,525
EPS (Rs)	9.6	10.7	12.7
MCap/AAAUM (%)	6.8	5.4	4.6
ROAAAUM (bps)	21.1	18.9	18.8
ROE (%)	36.2	31.3	29.2
P/E (x)	32.2	28.7	24.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



As regulatory overhang recedes, performance is set to drive the narrative

With nearly nine months of FY26 behind us, the Nifty 50 witnessed significant volatility throughout the period, translating into year-to-date returns of 10.7%. Returns, when benchmarked against peers, appear relatively mediocre, with global peers delivering gains in the 12–61% range, while emerging markets generated returns of around 23%. This follows a relatively subdued FY25, when the index delivered returns of 5.3%, after a strong rally of 28.6% in FY24. Over the trailing 2Y period, Nifty 50 has generated cumulative returns of 19.8%, underscoring sustained investor confidence in Indian equities.

Looking ahead, Indian equity markets are well-placed to deliver relatively stronger performance in FY26, following the muted outcome in FY25. Supportive factors include more reasonable valuations, resilient domestic growth fundamentals, and the potential for a global rotation away from the increasingly crowded AI trade.

Further, FPIs have been net sellers to the tune of Rs 264.5 bn YTD, with outflows recorded in six of the nine months so far. At this juncture, outlook for a meaningful return of FPI inflows remains uncertain, as sentiment has shifted from earlier optimism to hard realism of global risks. That said, there are some encouraging signals. India's GDP growth has remained resilient at 7.8% and 8.2% in Q1 and Q2 respectively, even as external headwinds—such as policy uncertainty under the Trump administration—have weighed on exports. In addition, earnings growth for India Inc. showed early signs of recovery in Q2FY26.

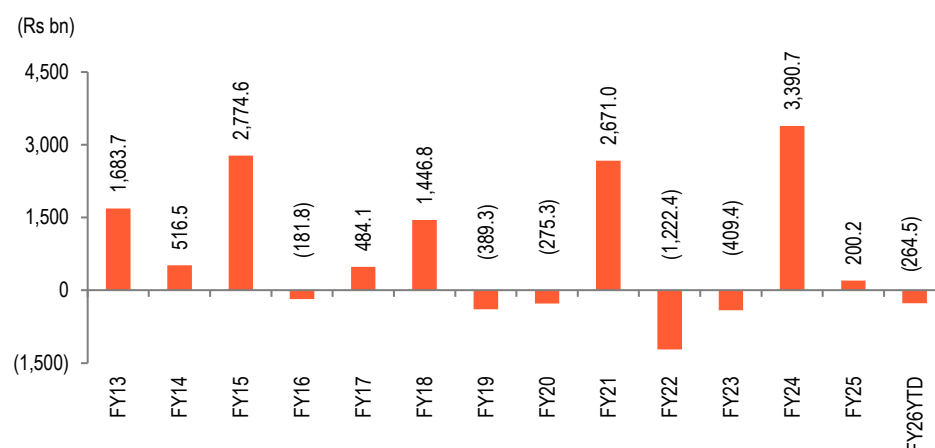
Fig 1 – Nifty 50 clocked robust performance of 10.7% in FY26YTD

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	3.5	1.7	3.1	(2.9)	(1.4)	0.8	4.5	1.9	(0.6)				10.7
FY25	1.2	(0.3)	6.6	3.9	1.1	2.3	(6.2)	(0.3)	(2.0)	(0.6)	(5.9)	6.3	5.3
FY24	4.1	2.6	3.5	2.9	(2.5)	2.0	(2.8)	5.5	7.9	(0.0)	1.2	1.6	28.6
FY23	(2.1)	(3.0)	(4.8)	8.7	3.5	(3.7)	5.4	4.1	(3.5)	(2.4)	(2.0)	0.3	(0.6)
FY22	(0.4)	6.5	0.9	0.3	8.7	2.8	0.3	(3.9)	2.2	(0.1)	(3.1)	4.0	18.9
FY21	14.7	(2.8)	7.5	7.5	2.8	(1.2)	3.5	11.4	7.8	(2.5)	6.6	1.1	70.9
FY20	1.5	1.5	(1.1)	(5.7)	(0.9)	4.1	3.5	1.5	0.9	(1.7)	(6.4)	(23.2)	(25.7)
FY19	6.2	(0.0)	(0.2)	6.0	2.9	(6.4)	(5.0)	4.7	(0.1)	(0.3)	(0.4)	7.2	14.4
FY18	1.4	3.4	(1.0)	5.8	(1.6)	(1.3)	5.6	(1.1)	3.0	4.7	(4.9)	(3.6)	10.2
FY17	1.4	4.0	1.6	4.2	1.7	(2.0)	0.3	(4.8)	(0.5)	4.6	3.7	3.3	18.5
FY16	(3.6)	3.1	(0.8)	2.0	(6.6)	(0.3)	1.5	(1.6)	0.1	(4.8)	(7.6)	10.8	(8.9)
FY15	(0.1)	8.0	5.3	1.4	3.0	0.1	4.5	3.2	(3.6)	6.4	0.4	(4.0)	26.7

Source: NSE, BOBCAPS Research, Date till 26th Dec 2025

Fig 2 – Nifty 50 TRI registers similar returns as of Nifty 50

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	3.5	1.9	3.4	(2.8)	(1.2)	0.8	4.6	1.9	(0.6)				11.8
FY25	1.2	0.0	6.8	4.0	1.4	2.3	(6.1)	(0.3)	(2.0)	(0.4)	(5.8)	6.3	6.7
FY24	4.1	2.9	3.7	3.0	(2.3)	2.0	(2.7)	5.6	7.9	0.0	1.3	1.6	30.1
FY23	(2.0)	(2.6)	(4.7)	8.9	3.7	(3.7)	5.5	4.2	(3.5)	(2.4)	(2.0)	0.3	0.6
FY22	(0.4)	6.7	1.1	0.4	8.7	2.9	0.4	(3.8)	2.2	(0.1)	(3.0)	4.0	20.3
FY21	14.7	(2.7)	7.6	7.7	3.0	(1.2)	3.7	11.4	7.8	(2.5)	6.7	1.2	72.5
FY20	1.5	1.6	(0.9)	(5.4)	(0.6)	4.1	3.7	1.5	0.9	(1.7)	(6.3)	(23.0)	(24.7)
FY19	6.2	0.2	0.0	6.2	3.0	(6.4)	(4.9)	4.7	(0.1)	(0.2)	(0.2)	7.3	15.9
FY18	1.4	3.5	(0.7)	6.1	(1.5)	(1.3)	5.7	(1.0)	3.0	4.8	(4.7)	(3.4)	11.8
FY17	1.4	4.1	2.0	4.4	1.8	(1.9)	0.4	(4.7)	(0.5)	4.6	3.8	3.5	20.2
FY16	(3.6)	3.2	(0.4)	2.2	(6.5)	(0.2)	1.6	(1.6)	0.1	(4.8)	(7.6)	11.0	(7.8)
FY15	(0.1)	8.1	5.6	1.7	3.1	0.2	4.6	3.2	(3.5)	6.4	0.4	(3.8)	28.2

Source: NSE, BOBCAPS Research, Date till 26th Dec 2025**Fig 3 – FPIs turned into net sellers in FY26YTD**Source: NSDL, BOBCAPS Research, FY26YTD till 26th Dec 2025

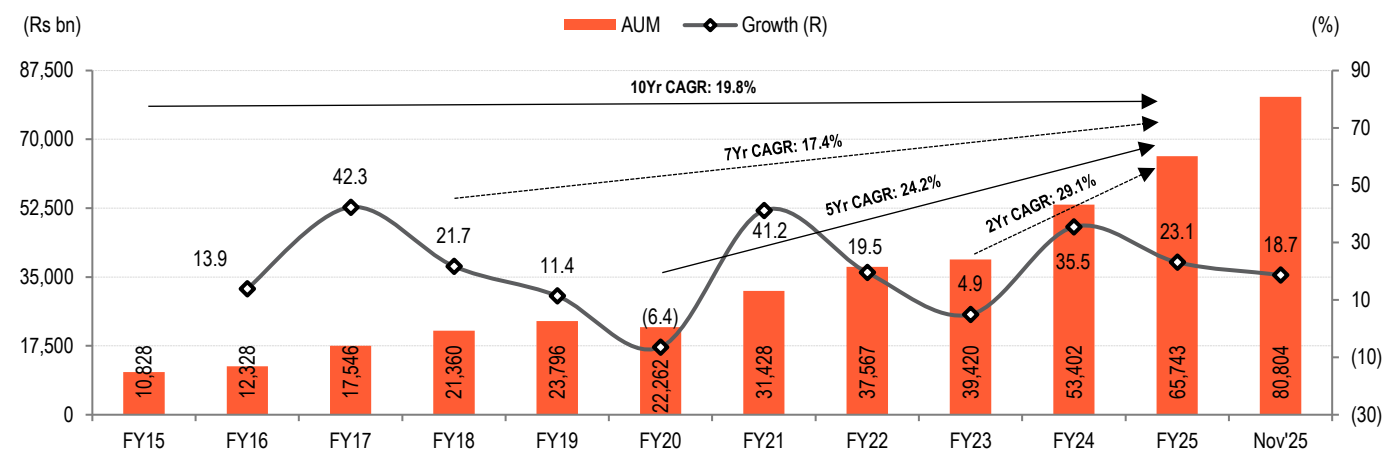
India's AMC industry continues to ride a multi-year formalisation wave. Monthly SIP flows hit record highs in 2025, while retail investors increasingly favour equities over traditional savings.

Over the past 10 years (FY15 to FY25) and 5 years (FY19-FY25), AUM has grown at a CAGR of 20% and 24% respectively. Notably, during the 2Y period from FY23 to FY25, AUM (on a closing basis) growth accelerated at 29% CAGR. Thus, the industry expanded sixfold, with closing AUM rising from Rs 10.8 trn in Mar'15 to Rs 80.8 trn in Nov'25.

Furthermore, the industry witnessed a notable increase in the number of players rising to 51 MFs with 8 new licenses granted in the past 2 years. This marks a notable shift as the number remained at 40 for over a decade. The most recent entrants include JioBlackRock, The Wealth Company, Abakkus Asset Managers, and Choice AMC.

This surge in interest in the MF business can be attributed to a high growth phase over the past 5 years (growth in the 5-41% range in closing AUM in FY21-25) wherein the industry AUM saw a sixfold increase in the assets during this period. The significant growth was largely driven by robust equity market performance, thereby expansion in the investor base.

Fig 4 – AUM saw a sixfold increase in assets over FY21-FY25



Source: AMFI, BOBCAPS Research, Data based on Closing AUM

Fig 5 – Average AUM of fund houses launched in past 5 years

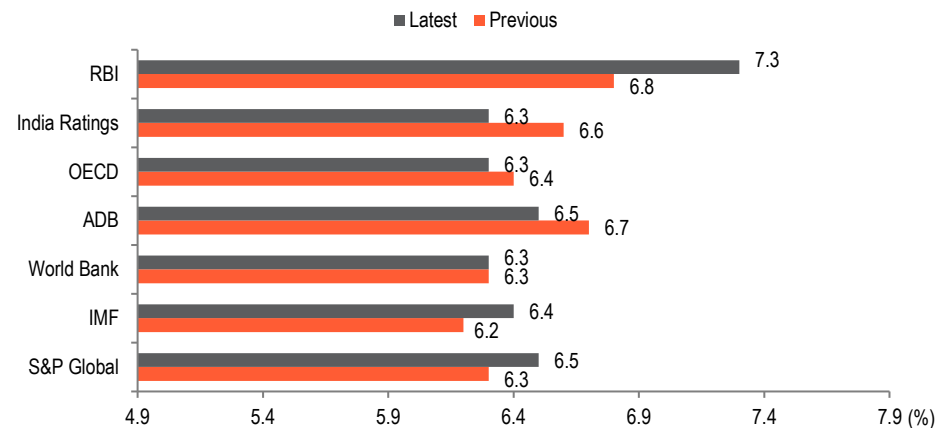
(Rs bn)	FY21	FY22	FY23	FY24	FY25
Angel One Mutual Fund	-	-	-	-	0
Bajaj Finserv	-	-	-	87	201
Helios Mutual Fund	-	-	-	10	34
NJ Mutual Fund	-	52	43	55	64
Old Bridge Mutual Fund	-	-	-	1	12
Samco Mutual fund	-	4	8	21	28
Trust Mutual Fund	6	12	12	11	26
Unifi Mutual Fund	-	-	-	-	1
Zerodha Mutual Fund	-	-	-	5	49
Growth YoY (%)				206.6	116.3

Source: AMFI, BOBCAPS Research, Data on QAAUM basis

Additionally, this phase has also been characterised by growing adoption of SIPs for MF investing, which has ensured a steady and consistent flow of investments into the industry.

The 'Mutual Funds Sahi Hai' campaign, coupled with the availability of SIPs with ticket sizes as low as Rs 250, seamless digital execution, and stricter commission regulations, are likely to continue fueling the growth momentum in the industry AUM. This is largely driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Industry is witnessing a surge in growth, driven by equity space, where assets have increased significantly over the past decade.

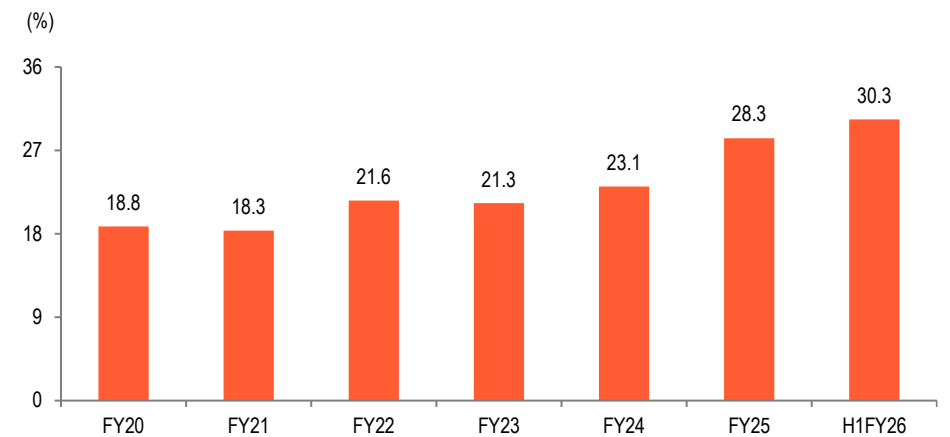
This would largely be driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Additionally, GDP is projected to grow at 7.3% vs earlier estimate of 6.8% in FY26 as per the RBI estimates.

Fig 6 – GDP growth forecasted to be ~7.3%

Source: Business Standard Research, BOBCAPS Research

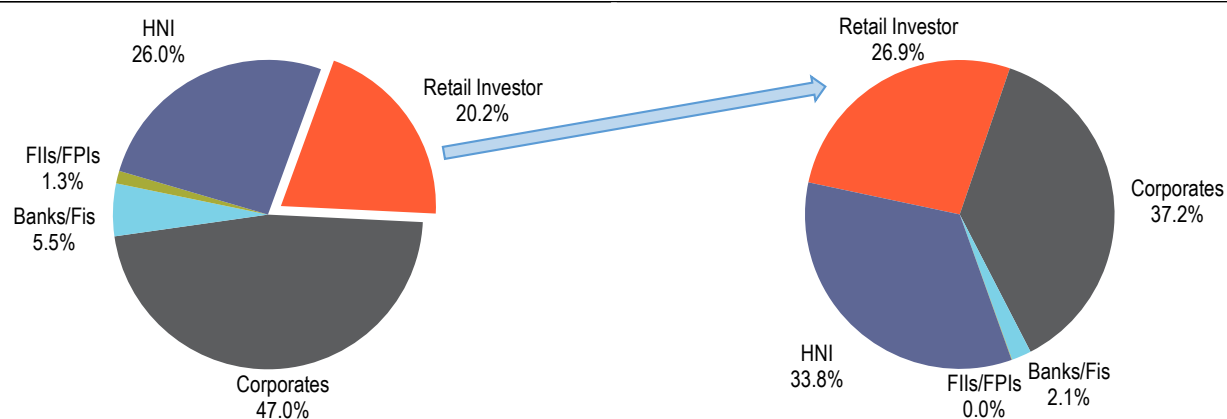
Further, with the interest rates set to fall, RBI will continue reducing the repo rates, bank deposits, particularly fixed deposits (FD), may lose some of its shine as alternatives such as MFs, may compete for some pie in the lion's share of bank deposits.

As a result, mutual fund AUM as a proportion of bank deposits in scheduled commercial banks has risen significantly to 30.3% in H1FY26 vs 18.8% in FY20, indicating increase in investor participation in MFs, aided by greater liquidity and responsiveness to shifts in the financial and digital landscape.

Fig 7 – Retail investors' asset allocation shows rising tilt towards MFs from traditional assets (MF as % bank deposits)

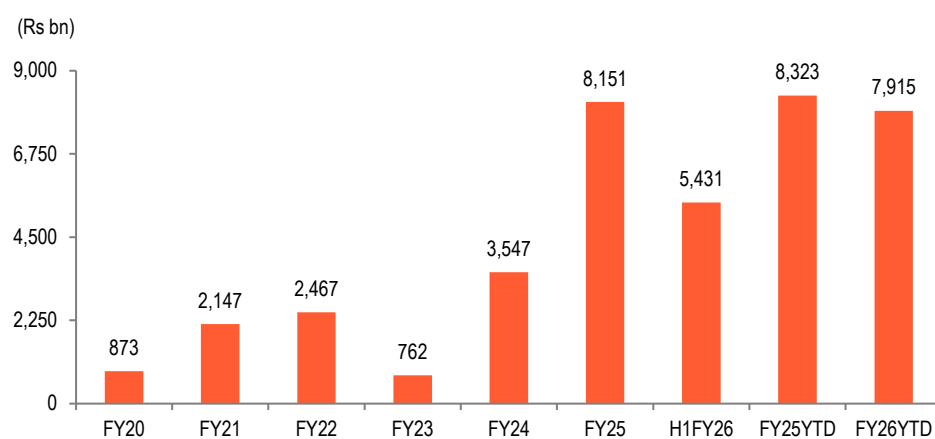
Source: AMFI, RBI, BOBCAPS Research, MF AUM based on AAUM

This trend is largely due to retail investors shifting from traditional instruments to equity-oriented MFs, leading to a significant rise in equity investments.

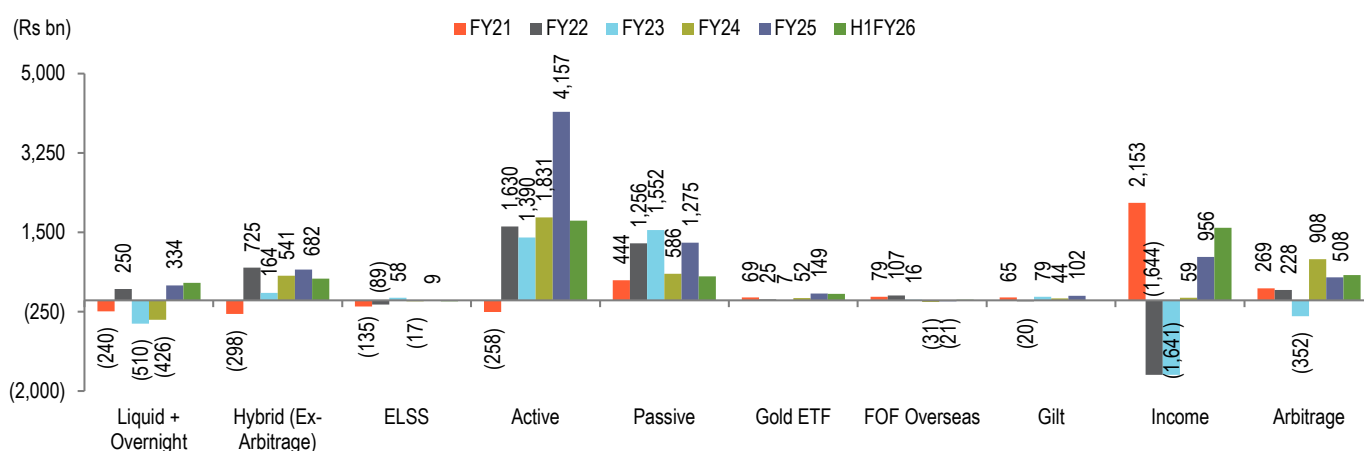
Fig 8 – Retail investor base expands significantly from FY15 to H1FY26 amid improved financial literacy

Source: AMFI, BOBCAPS Research

Furthermore, the increase in inflows is expected to accelerate in the coming months as the RBI has ushered in a soft interest rate regime to boost economic growth.

Fig 9 – FY26 momentum builds: H1FY26 net inflows crosses Rs 5.4 trn

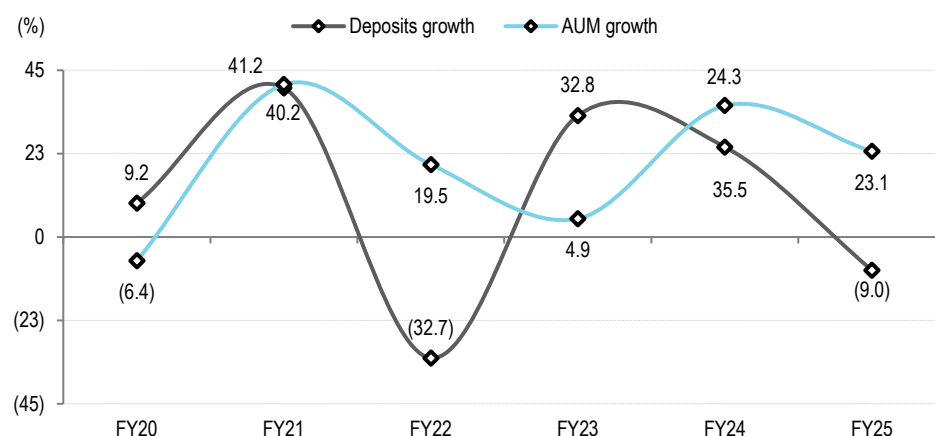
Source: AMFI, BOBCAPS Research

Fig 10 – Continued strong equity inflows over the years

Source: AMFI, BOBCAPS Research

Net inflows into MFs surged 5x to Rs 5.4 trn in H1FY26 vs Rs 2.8 trn in H2FY25 vs Rs 5.3 trn in H1FY25, driven by strong inflows in active equity funds at Rs. 1.8 trn, accounting for 32.3% of the total net inflows. Debt fund inflows in H1FY26 stood at Rs 2.0 trn due to outflows in liquid and overnight funds in Q2FY26. AUM (on closing basis) jumped to Rs 80.8 trn in Nov'25, up 19% YoY. This was primarily aided by strong inflows and better performance of indices in the months of Oct and Dec.

Fig 11 – AUM growing faster than deposits

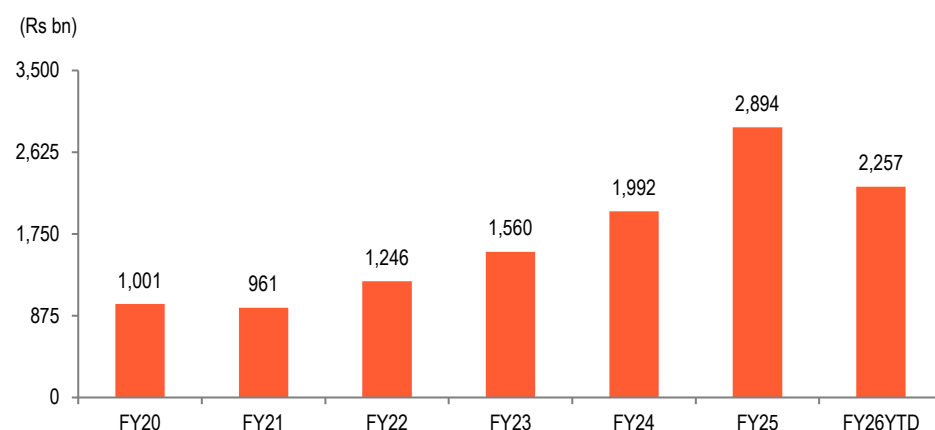


Source: AMFI, RBI, BOBCAPS Research, AUM growth is based on closing AUM

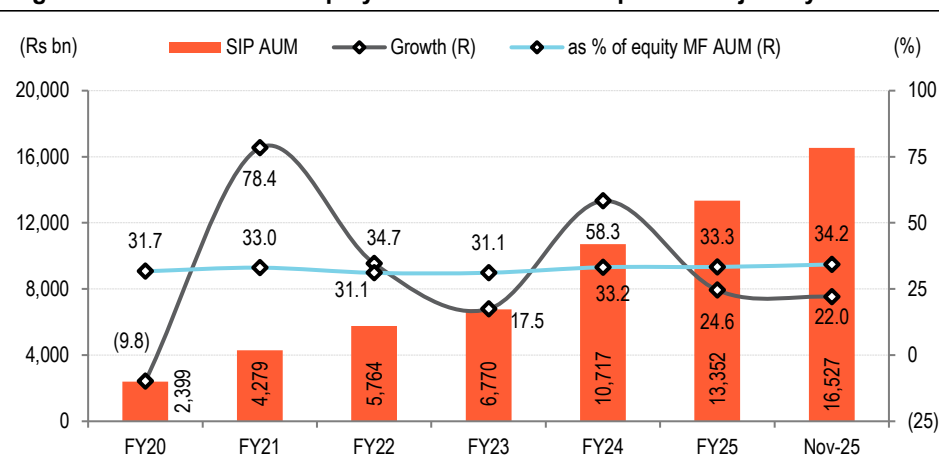
However, retail investors are increasingly opting the SIP route, which has shown sustained growth, while some new fund offers (NFOs) have also attracted considerable inflows. NFOs during FY26 till date have garnered Rs 509.7 bn through 151 NFOs. This well below the amount of Rs 1,084.9 bn garnered in FY25 through 247 NFOs.

Additionally, growth in AUM is being further supported by increasing contributions from B-30 cities. A possible rise in discretionary income following tax cuts, along with improved liquidity from repo rate reductions, could further expedite equity inflows.

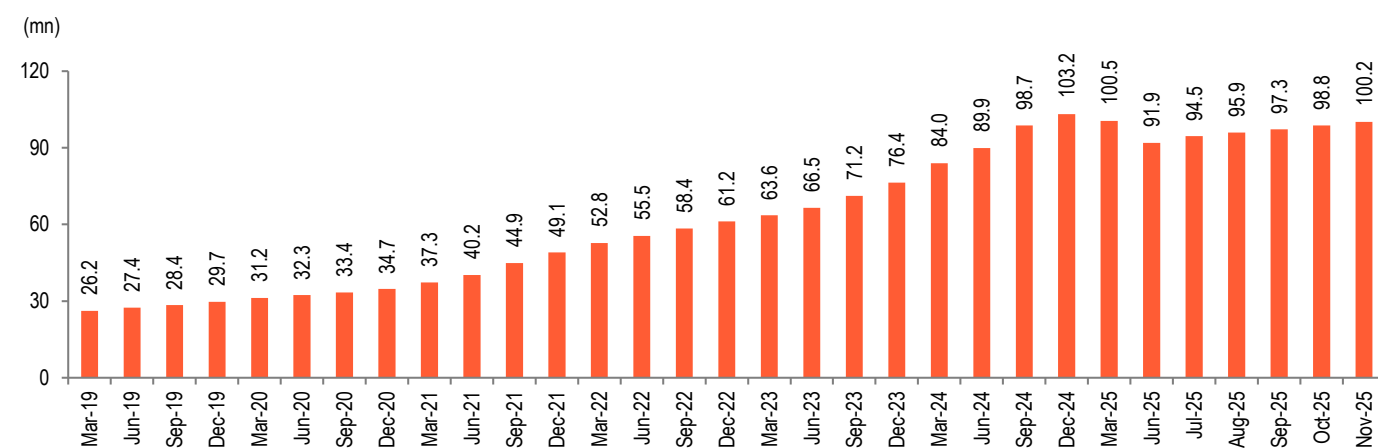
Fig 12 – SIP inflows recorded new highs at Rs 295.3 bn in Oct'25



Source: AMFI, BOBCAPS Research

Fig 13 – SIP AUM as % of equity MF AUM maintains upwards trajectory

Source: AMFI, BOBCAPS Research, Data based on closing AUM

Fig 14 – Growth in SIP accounts underscores strengthening long-term investment behaviour

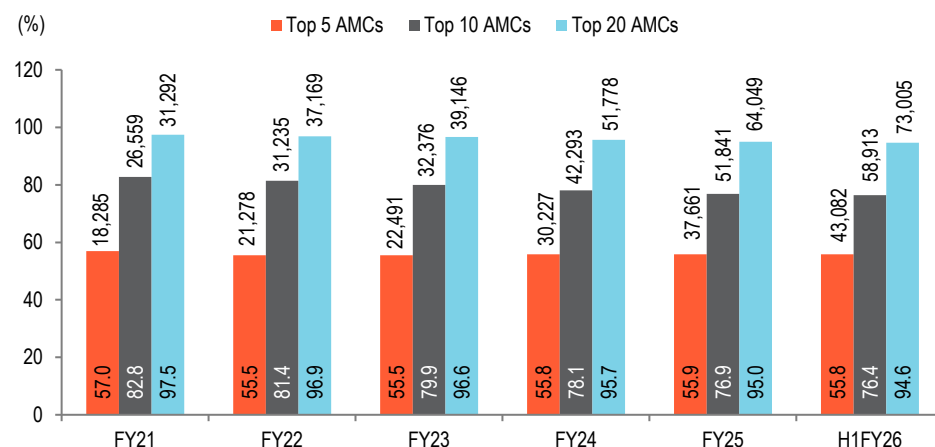
Source: AMFI, BOBCAPS Research

A consistent rise in SIP flows also indicates that investors are becoming more comfortable with MF investments.

Market diversification accelerates as new AMCs reduce industry concentration

Market share of top 10 AMCs fell to 76.4% in Sept'25 from 82.8% in Mar'21, indicating that some of the concentration is decreasing with the entry of new players, still heavily concentrated. Similarly, the market share of top 5 AMCs fell to 55.8% in Sept'25 from 57% in Mar'21. However, in terms of QAAUM for the top 3 bank-led AMCs, market share has remained largely stable, despite the rise in number of fund houses and growing range of products offered in the market.

Fig 15 – Market share of top 10 AMCs decreased from 82.8% in FY21 to 76.4% in H1FY26



Source: AMFI, BOBCAPS Research, Data on QAAUM basis

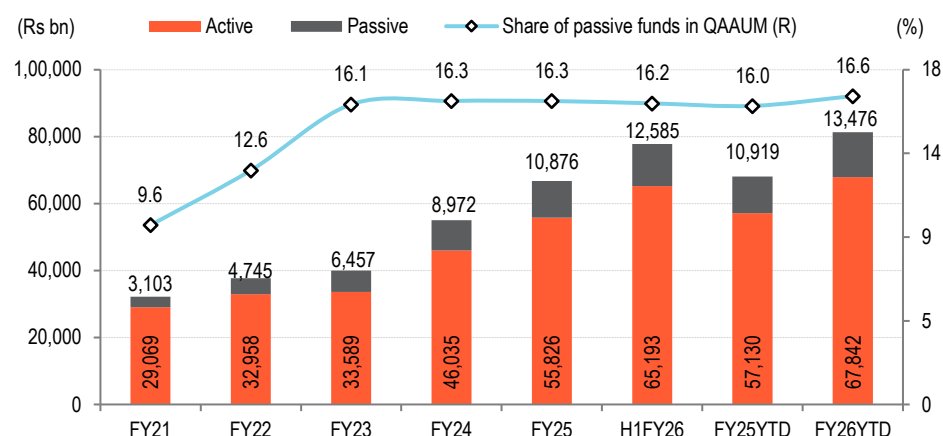
Segment-wise performance

MF industry saw strong inflows across a wide range of equity categories, including small-cap, mid-cap, multi-cap, flexi-cap, large and mid-cap, as well as sectoral and thematic funds. Notably, there was a shift in the composition of schemes, with equity-oriented schemes gaining popularity, while the share of debt-oriented schemes declined. Net flows have been relatively slower in FY26 till date at Rs 7.9 trn vs. Rs 8.3 trn in FY25YTD, owing to a high volume of main board IPOs during the period.

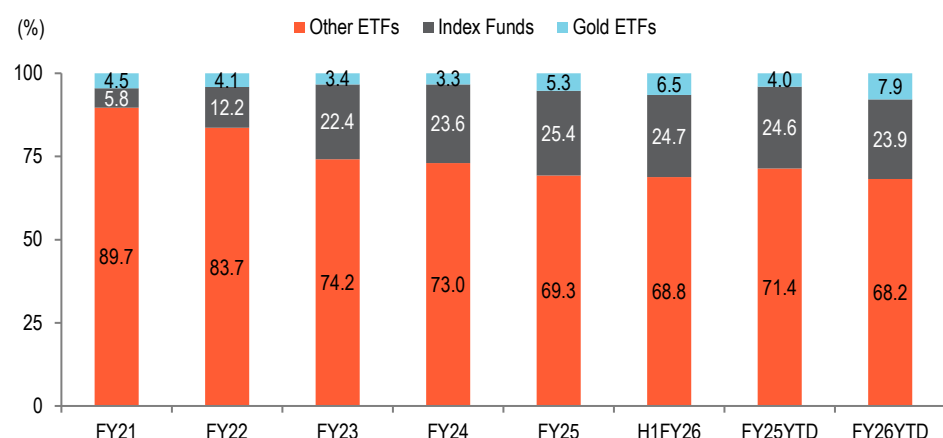
Furthermore, passive funds, too, have witnessed a steady rise, albeit on a small base. With rising investor awareness and benefits of lower costs and ease of investment, passive funds are becoming increasingly popular.

Passive Funds: Consistent growth from humble beginnings

Driven by rising investor awareness and the increasing recognition of benefits such as lower costs and ease of investment, passive funds have been gaining significant popularity. This trend is reflected in the growth of their QAAUM share, which rose from 9.6% in Mar'21 to 16.6% by FY26YTD. QAAUM of passive funds reached Rs 13.5 trn as of Nov'25. Passive investment products comprise index funds and ETFs. Of this, ETFs accounted for Rs 10.3 trn, while index funds held Rs 3.2 trn.

Fig 16 – Steady rise in passive funds reflects evolving investor preferences

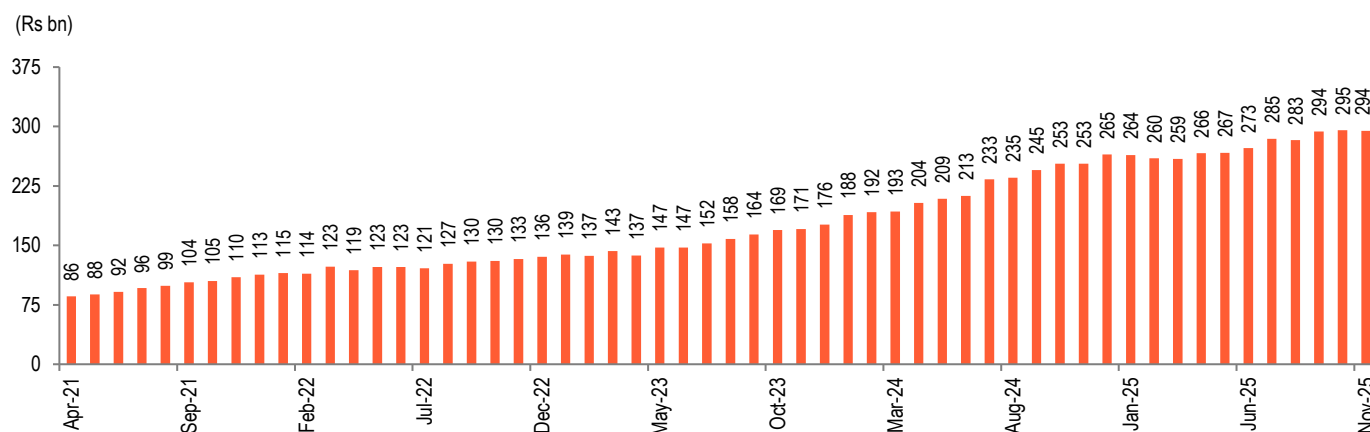
Source: AMFI, BOBCAPS Research, Data as per QAAUM

Fig 17 – ETFs contribute more than 70% to passives

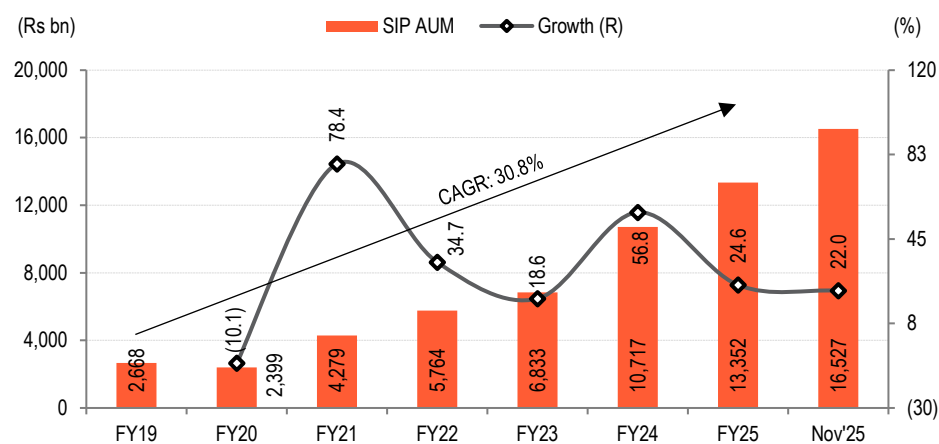
Source: AMFI, BOBCAPS Research, Data as per QAAUM

SIP - Fuelled by Retail Investors: SIPs Powering Phenomenal Growth

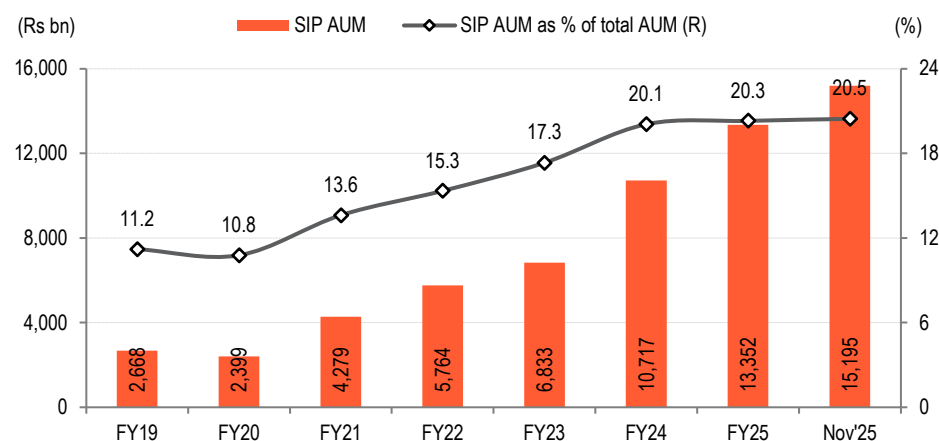
Monthly SIP flows, which touched Rs 80bn in Dec'18, have more than tripled to Rs 294 bn in Nov'25. This growth was despite the heightened equity market volatility since Oct'24 and sell-offs by retail investors since Mar'25. The sustained strength in SIP flows reflects increasing maturity among retail investors, driven by a growing preference for professionally managed investments. SIP flows witnessed some slowdown in Feb'25 however, the momentum appears to have picked up again since Jun'25 and Jul'25 and reached new highs in Oct-25.

Fig 18 – SIP inflows touched an all-time high of Rs 295.3 in Oct'25

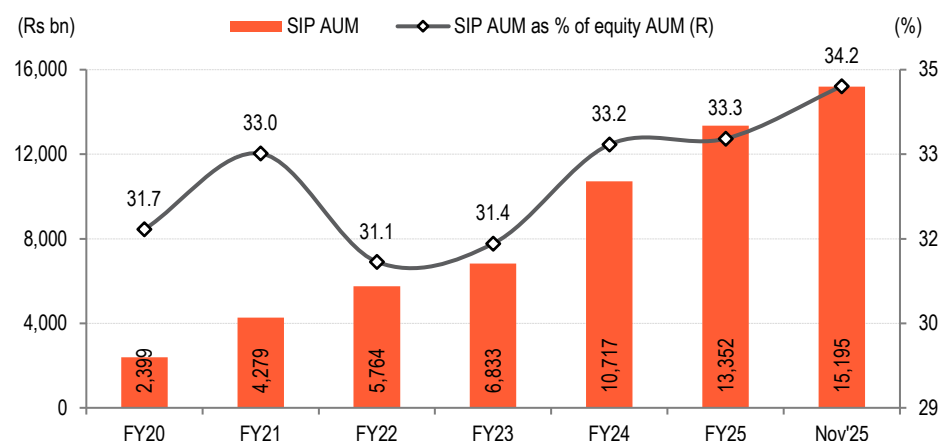
Source: AMFI, BOBCAPS Research

Fig 19 – SIP AUM grew at 30.8% CAGR from FY19 to FY25

Source: AMFI, BOBCAPS Research, Data based on closing AUM

Fig 20 – SIP inflows making up a growing share of total AUM

Source: AMFI, BOBCAPS Research, Data based on closing AUM

Fig 21 – SIP contribution to equity AUM on an upward trend

Source: AMFI, BOBCAPS Research, Data based on closing AUM

Fig 22 – SIP AUM on growing trend, led by strong monthly contributions

Month	SIP AUM (Rs bn)	MoM Growth (%)	Total no. of o/s SIP Accounts (mn)	No. of new SIPs Registered (mn)	MoM Growth (%)	No. of SIPs discontinued/ tenure completed (mn)	Stoppage Ratio (%)	Contribution (Rs bn)	MoM Growth (%)
Nov-25	16,527	1.7	100	6	(5.2)	4	75.6	294	(0.3)
Oct-25	16,253	4.7	99	6	4.4	5	74.9	295	0.6
Sep-25	15,523	2.2	97	6	4.5	4	76.3	294	3.9
Aug-25	15,184	(0.1)	96	6	(19.6)	4	74.5	283	(0.7)
Jul-25	15,195	(0.7)	94	7	11.0	4	62.7	285	4.4
Jun-25	15,306	4.7	92	6	4.7	5	77.8	273	2.2
May-25	14,614	5.2	91	6	28.6	4	72.1	267	0.2
Apr-25	13,897	4.1	89	5	14.5	16*	-	266	2.7
FY25	13,352	24.6	101	68	58.8	51	75.6	2,894	45.2
Mar-25	13,352	7.9	101	4	(9.8)	5	128.3	259	(0.3)
Feb-25	12,378	(6.2)	102	4	(20.7)	5	122.8	260	(1.5)
Jan-25	13,199	(3.2)	103	6	3.5	6	109.1	264	(0.2)
Dec-24	13,631	0.7	103	5	9.7	4	82.8	265	4.5
Nov-24	13,541	1.8	102	5	(22.3)	4	79.1	253	(0.0)
Oct-24	13,304	(3.7)	101	6	(4.1)	4	60.9	253	3.3
Sep-24	13,817	3.2	99	7	3.8	4	60.7	245	4.1
Aug-24	13,389	2.3	96	6	(12.0)	4	57.1	235	0.9
Jul-24	13,094	5.3	93	7	31.7	4	51.4	233	9.7
Jun-24	12,438	7.9	90	6	10.8	3	58.7	213	1.7
May-24	11,528	2.4	88	5	(21.9)	4	88.4	209	2.6
Apr-24	11,261	5.1	87	6	48.5	3	52.2	204	5.7
FY24	10,717	56.8	84	43	70.3	22	52.4	1,992	27.7
Mar-24	10,717	1.8	84	4	(13.9)	2	54.4	193	0.4
Feb-24	10,526	2.5	82	5	(3.9)	2	42.8	192	1.9
Jan-24	10,270	3.1	79	5	28.5	2	45.9	188	7.0
Dec-23	9,959	6.9	76	4	30.9	2	51.6	176	3.1
Nov-23	9,313	8.3	74	3	(11.1)	2	54.2	171	0.9
Oct-23	8,599	(1.2)	73	3	(5.7)	2	50.7	169	5.5
Sep-23	8,704	2.7	71	4	2.4	2	56.3	160	1.4
Aug-23	8,471	1.8	70	4	8.7	2	54.5	158	3.7
Jul-23	8,323	4.9	68	3	19.0	2	54.1	152	3.5
Jun-23	7,936	5.4	67	3	12.5	2	54.9	147	(0.1)
May-23	7,529	5.0	65	2	26.3	1	57.4	147	7.4
Apr-23	7,172	5.0	64	2	(9.7)	1	67.5	137	(3.8)
FY23	6,833	18.6	64	25	(5.6)	14	56.9	1,560	25.2
Mar-23	6,833	1.3	64	2	4.9	1	64.3	143	4.3
Feb-23	6,744	0.1	63	2	(8.8)	1	67.9	137	(1.2)

Month	SIP AUM (Rs bn)	MoM Growth (%)	Total no. of o/s SIP Accounts (mn)	No. of new SIPs Registered (mn)	MoM Growth (%)	No. of SIPs discontinued/ tenure completed (mn)	Stoppage Ratio (%)	Contribution (Rs bn)	MoM Growth (%)
Jan-23	6,738	(0.1)	62	2	(2.5)	1	59.4	139	2.1
Dec-22	6,747	(1.3)	61	2	6.8	2	66.2	136	2.0
Nov-22	6,839	2.9	60	2	10.3	1	48.2	133	2.0
Oct-22	6,648	4.6	59	2	(16.6)	1	51.7	130	0.5
Sep-22	6,353	(0.7)	58	2	12.0	1	48.6	130	2.2
Aug-22	6,398	5.0	57	2	21.3	1	54.2	127	4.6
Jul-22	6,093	10.5	56	2	(2.8)	1	59.5	121	(1.1)
Jun-22	5,512	(2.6)	55	2	(9.2)	1	63.9	123	(0.1)
May-22	5,657	(2.1)	55	2	(9.5)	1	52.5	123	3.6
Apr-22	5,781	0.3	54	2	4.3	1	48.3	119	(3.8)
FY22	5,764	34.7	53	27	88.5	11	41.7	1,246	29.6

Source: AMFI, BOBCAPS Research, SIP AUM is based on closing AUM | * As per SEBI guidelines, SIPs with 3 consecutive failed instalments (daily to monthly) or 2 for the rest are treated as discontinued, including legacy data implemented from April-25.

SIP contributions touched record-high numbers of Rs 295.3 bn in Oct'25, while contributing accounts rose to Rs 100 mn (up 1.4% MoM), thereby indicating clear evidence of disciplined investing even amid volatility. SIP contribution was Rs 78.3 bn in Jul'20.

Further, SIP AUM currently constitutes 20.5% of the closing AUM of Rs 80.8 trn in Nov'25 vs 11.2% in Mar'19. With respect to the SIP stoppage ratio, it fell to 62.7% in Jul'25, down from 77.8% in Jun'25 and 51.4% in Jul'24; indicating that new SIP registrations consistently outpaced those discontinued or matured. However, it saw an increase to 75.6% in Nov'25.

New product launches / SIFs- a new frontier for investment

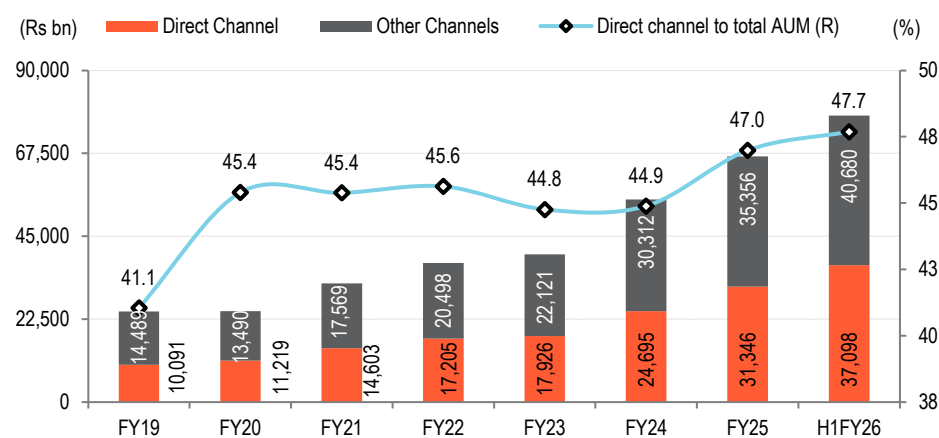
With SEBI introducing a new category of investment vehicle- Specialised Investment Fund (SIF) aimed at bridging the gap between MFs and PMS, have started to gain traction with MFs preparing to launch equity and hybrid strategies. With the SIF license secured and scheme approvals underway, initial entrants in the SIF space have begun focusing on solving the distribution challenge. According to AMFI data, MF industry received 1,000+ registrations for SIF distribution licenses in Oct'25 making the total to 2,632. Of these, 1,571 registrations were from individual MFDs while corporates and private limited companies/partnership firms accounted for 493 and 456 respectively.

Distribution Channels- increasing share of direct sales

In Sep'12, SEBI mandated MFs to offer products via direct route alongside distributors. As a result, share of direct plans in the overall mutual fund AUM has steadily increased. As of H1FY26, average AUM under direct plans (excluding FoF schemes, domestic) accounted for 47.7% of the total industry AUM, up from 41.1% in Mar'19.

While the share of direct plans has been on the rise, regular plans still hold a larger portion- 52.3% and are expected to maintain dominance. This is largely due to growing awareness among new investors and increased participation from B30 cities. Although the share of direct channels has grown across both retail and institutional segments, overall blended share of direct plans has remained range-bound, primarily due to the rise in retail participation. Looking ahead, increasing investor awareness and the continued integration of digital user interfaces are expected to drive the growth of direct plan AUM.

Fig 23 – Share of direct channel increased steadily



Source: AMFI, BOBCAPS Research, Data based on MAAUM

Top 20 AMCs as per AAUM market share

Fig 24 – AAUM of Top 20 companies

AAUM (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26	2Yr CAGR	5Yr CAGR
SBI Mutual Fund	33,85,913	43,66,700	59,40,051	68,99,011	83,85,696	1,06,84,501	1,19,95,330	24.4	25.8
ICICI Prudential Mutual Fund	34,94,013	36,79,342	44,98,692	48,23,411	60,26,385	83,54,981	1,01,47,581	31.6	19.0
HDFC Mutual Fund	37,28,590	38,41,831	43,37,625	43,47,849	54,37,283	74,79,531	88,14,288	31.2	14.9
Nippon India Mutual Fund	20,86,199	20,54,277	26,74,213	28,76,117	36,82,812	54,00,294	65,65,187	37.0	21.0
Kotak Mahindra Mutual Fund	17,31,645	20,22,328	27,14,239	28,50,008	34,39,343	46,49,918	55,59,521	27.7	21.8
Aditya Birla Sun Life Mutual Fund	25,13,104	24,45,006	29,25,777	28,02,571	31,27,636	37,53,714	42,54,419	15.7	8.4
UTI Mutual Fund	15,51,816	15,92,581	21,11,735	23,43,766	26,96,815	33,63,516	37,84,133	19.8	16.7
Axis Mutual Fund	11,72,540	16,61,483	23,98,971	24,58,719	26,11,451	31,29,771	35,12,379	12.8	21.7
Mirae Asset Mutual Fund	3,62,731	5,47,448	9,22,014	11,03,615	14,26,551	18,58,579	21,04,100	29.8	38.6
DSP Mutual Fund	7,76,401	8,56,184	10,73,595	11,21,294	13,29,382	17,96,979	21,10,967	26.6	18.3
Tata Mutual Fund	5,22,784	5,65,002	7,85,691	9,31,523	12,93,851	17,67,583	21,69,608	37.8	27.6
Bandhan Mutual Fund	9,62,428	11,48,345	12,46,498	11,81,505	12,69,642	15,93,262	18,63,776	16.1	10.6
Edelweiss Mutual Fund	1,51,945	3,65,341	6,61,912	9,10,520	11,46,440	13,98,133	15,65,862	23.9	55.9
HSBC Mutual Fund	1,08,200	92,166	1,13,219	4,88,424	9,93,580	12,48,415	13,57,059	59.9	63.1
Franklin Templeton Mutual Fund	12,29,476	8,07,062	6,31,141	6,17,997	7,62,632	10,63,016	12,22,099	31.2	(2.9)
Canara Robeco Mutual Fund	1,69,111	2,21,501	4,12,226	5,68,588	7,72,205	10,33,088	11,97,269	34.8	43.6
Invesco Mutual Fund	2,47,563	2,99,367	4,27,042	4,36,814	6,14,187	9,87,491	12,82,379	50.4	31.9
Quant Mutual Fund	2,299	4,240	40,281	1,34,291	3,86,809	9,09,105	9,62,405	160.2	230.7
PPFAS Mutual Fund	26,006	60,044	1,77,284	2,95,619	5,05,079	8,99,950	13,21,806	74.5	103.2
Motilal Oswal Mutual Fund	1,97,031	2,15,383	2,97,075	2,94,144	3,76,787	7,59,596	12,15,156	60.7	31.0

Source: AMFI, BOBCAPS Research, CAGR calculated on FY25 numbers

Fig 25 – Market share of AMCs

Market Share (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
SBI Mutual Fund	9.1	10.8	12.9	15.3	16.3	17.5	17.3	16.4	15.5
ICICI Prudential Mutual Fund	13.3	13.0	13.3	12.9	12.3	12.2	12.5	12.8	13.2
HDFC Mutual Fund	13.0	13.5	14.2	13.5	11.9	11.0	11.2	11.5	11.4
Nippon India Mutual Fund	11.0	10.0	8.0	7.2	7.3	7.3	7.6	8.3	8.5
Kotak Mahindra Mutual Fund	5.3	5.8	6.6	7.1	7.4	7.2	7.1	7.1	7.2
Aditya Birla Sun Life Mutual Fund	10.7	10.4	9.6	8.6	8.0	7.1	6.5	5.7	5.5
UTI Mutual Fund	7.0	6.6	5.9	5.6	5.8	6.0	5.6	5.2	4.9
Axis Mutual Fund	3.3	3.5	4.5	5.8	6.6	6.2	5.4	4.8	4.6
Mirae Asset Mutual Fund	0.6	0.9	1.4	1.9	2.5	2.8	2.9	2.8	2.7
DSP Mutual Fund	3.8	3.6	3.0	3.0	2.9	2.8	2.7	2.8	2.7
Tata Mutual Fund	2.1	2.2	2.0	2.0	2.2	2.4	2.7	2.7	2.8
Bandhan Mutual Fund	3.1	2.9	3.7	4.0	3.4	3.0	2.6	2.4	2.4
Edelweiss Mutual Fund	0.4	0.5	0.6	1.3	1.8	2.3	2.4	2.1	2.0
HSBC Mutual Fund	0.4	0.4	0.4	0.3	0.3	1.2	2.1	1.9	1.8
Franklin Templeton Mutual Fund	4.5	4.6	4.7	2.8	1.7	1.6	1.6	1.6	1.6
Canara Robeco Mutual Fund	0.6	0.6	0.6	0.8	1.1	1.4	1.6	1.6	1.6
Invesco Mutual Fund	1.2	1.0	0.9	1.1	1.2	1.1	1.3	1.5	1.7
Quant Mutual Fund	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.4	1.2
PPFAS Mutual Fund	0.0	0.1	0.1	0.2	0.5	0.8	1.0	1.4	1.7
Motilal Oswal Mutual Fund	0.7	0.8	0.8	0.8	0.8	0.7	0.8	1.2	1.6
Top 20 AMCs MS	90.1	91.2	93.1	94.2	94.3	95.2	95.7	95.1	94.6

Source: AMFI, BOBCAPS Research, Market share calculated on AAUM basis

Fig 26 – Asset management services revenue of top 20 companies

AMS (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	2Yr CAGR	5Yr CAGR
SBI Mutual Fund	12,523	14,375	18,369	21,616	26,906	35,978	29.0	23.5
ICICI Prudential Mutual Fund	19,791	20,046	24,177	26,892	33,759	46,828	32.0	18.8
HDFC Mutual Fund	20,033	18,525	21,154	21,668	25,844	34,984	27.1	11.8
Nippon India Mutual Fund	12,030	10,621	13,066	13,498	16,432	22,307	28.6	13.1
Kotak Mahindra Mutual Fund	5,960	5,993	7,684	8,032	9,264	13,026	27.3	16.9
Aditya Birla Sun Life Mutual Fund	11,597	10,679	12,930	12,266	13,532	16,848	17.2	7.8
UTI Mutual Fund	7,879	8,066	11,189	11,314	11,821	14,453	13.0	12.9
Axis Mutual Fund	4,691	6,203	8,937	9,841	10,764	12,767	13.9	22.2
Mirae Asset Mutual Fund	926	1,813	3,112	4,112	4,846	6,479	25.5	47.6
DSP Mutual Fund	4,329	4,610	6,085	5,859	7,071	8,986	23.8	15.7
Tata Mutual Fund	2,058	2,467	3,183	3,540	4,700	6,611	36.7	26.3
Bandhan Mutual Fund	-	3,478	3,975	3,626	3,846	4,933	16.6	-
Edelweiss Mutual Fund	1,244	1,085	1,605	1,668	1,834	2,223	15.4	12.3
HSBC Mutual Fund	881	782	1,049	2,107	4,595	5,970	68.3	46.6
Franklin Templeton Mutual Fund	5,902	4,816	5,090	4,746	6,492	-	-	-
Canara Robeco Mutual Fund	962	1,116	1,539	1,907	2,699	3,645	38.3	30.5
Invesco Mutual Fund	1,450	1,508	1,884	1,907	2,425	3,658	38.5	20.3
Quant Mutual Fund	10	19	169	539	1,289	3,872	167.9	232.0
PPFAS Mutual Fund	183	326	881	1,440	2,044	3,742	61.2	82.8
Motilal Oswal Mutual Fund	5,506	5,105	5,971	5,455	6,587	9,650	33.0	11.9

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

Fig 27 – Total revenue of top 20 companies

Total revenue (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	2Yr CAGR	5Yr CAGR
SBI Mutual Fund	12,914	16,111	19,580	23,033	32,732	40,633	32.8	25.8
ICICI Prudential Mutual Fund	20,054	22,299	26,341	28,374	37,582	49,773	32.4	19.9
HDFC Mutual Fund	20,033	18,525	21,154	21,668	25,844	34,984	27.1	11.8
Nippon India Mutual Fund	12,030	10,621	13,066	13,498	16,432	22,307	28.6	13.1
Kotak Mahindra Mutual Fund	6,300	6,438	8,233	8,905	11,425	15,085	30.2	19.1
Aditya Birla Sun Life Mutual Fund	11,597	10,679	12,930	12,266	13,532	16,848	17.2	7.8
UTI Mutual Fund	8,540	11,685	13,191	12,669	17,370	18,511	20.9	16.7
Axis Mutual Fund	4,782	6,517	9,337	10,240	12,650	14,517	19.1	24.9
Mirae Asset Mutual Fund	953	1,873	3,229	4,462	5,614	7,495	29.6	51.0
DSP Mutual Fund	4,329	4,610	6,359	6,554	8,349	10,544	26.8	19.5
Tata Mutual Fund	2,097	2,800	3,423	3,718	5,404	7,132	38.5	27.7
Bandhan Mutual Fund	-	3,478	3,975	3,626	3,846	4,933	16.6	-
Edelweiss Mutual Fund	1,259	1,180	1,660	2,160	2,537	2,463	6.8	14.4
HSBC Mutual Fund	921	914	1,127	2,174	5,061	6,380	71.3	47.3
Franklin Templeton Mutual Fund	5,902	4,816	5,090	4,746	6,492	-	-	-
Canara Robeco Mutual Fund	962	1,116	1,642	2,046	3,181	4,037	40.5	33.2
Invesco Mutual Fund	1,450	1,508	1,884	1,907	2,425	3,658	38.5	20.3
Quant Mutual Fund	10	19	169	539	1,289	3,872	167.9	232.0
PPFAS Mutual Fund	183	326	881	1,440	2,736	4,238	71.6	87.4
Motilal Oswal Mutual Fund	5,506	8,073	7,265	5,604	10,826	13,699	56.3	20.0

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

Fig 28 – PAT of top 20 companies

PAT (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	2Yr CAGR	5Yr CAGR
SBI Mutual Fund	6,058	8,626	10,824	13,397	20,728	25,402	37.7	33.2
ICICI Prudential Mutual Fund	10,459	12,454	14,541	15,158	20,497	26,507	32.2	20.4
HDFC Mutual Fund	12,624	13,258	13,931	14,233	19,427	24,602	31.5	14.3
Nippon India Mutual Fund	4,158	6,794	7,434	7,229	11,063	12,857	33.4	25.3
Kotak Mahindra Mutual Fund	3,117	3,233	3,796	4,311	5,906	7,966	35.9	20.6
Aditya Birla Sun Life Mutual Fund	4,944	5,263	6,728	5,964	7,804	9,306	24.9	13.5
UTI Mutual Fund	2,749	4,943	5,346	4,397	8,020	8,130	36.0	24.2
Axis Mutual Fund	1,168	2,437	4,022	4,198	5,499	6,156	21.1	39.4
Mirae Asset Mutual Fund	378	819	1,537	2,120	2,792	3,998	37.3	60.3
DSP Mutual Fund	1,160	2,606	2,852	2,802	3,089	4,512	26.9	31.2
Tata Mutual Fund	186	852	1,035	1,114	1,956	2,936	62.4	73.7
Bandhan Mutual Fund	-	1,430	1,747	884	1,417	1,065	9.8	-
Edelweiss Mutual Fund	12	48	203	178	376	528	72.4	112.9
HSBC Mutual Fund	87	183	279	138	1,931	2,633	336.5	97.9
Franklin Templeton Mutual Fund	2,212	1,550	2,050	2,225	4,328	-	-	-
Canara Robeco Mutual Fund	232	363	602	790	1,510	1,907	55.4	52.3
Invesco Mutual Fund	(447)	180	466	448	1,083	1,324	71.9	-
Quant Mutual Fund	12	12	89	262	834	2,672	219.6	196.0
PPFAS Mutual Fund	35	92	390	765	1,616	2,464	79.5	134.7
Motilal Oswal Mutual Fund	1,011	4,100	2,844	1,695	5,699	6,563	96.8	45.4

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

Fig 29 – Revenue yield of top 20 companies

Revenue Yield (%)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	0.4	0.4	0.3	0.3	0.4	0.4
ICICI Prudential Mutual Fund	0.6	0.6	0.6	0.6	0.6	0.6
HDFC Mutual Fund	0.5	0.5	0.5	0.5	0.5	0.5
Nippon India Mutual Fund	0.6	0.5	0.5	0.5	0.4	0.4
Kotak Mahindra Mutual Fund	0.4	0.3	0.3	0.3	0.3	0.3
Aditya Birla Sun Life Mutual Fund	0.5	0.4	0.4	0.4	0.4	0.4
UTI Mutual Fund	0.6	0.7	0.6	0.5	0.6	0.6
Axis Mutual Fund	0.4	0.4	0.4	0.4	0.5	0.5
Mirae Asset Mutual Fund	0.3	0.3	0.4	0.4	0.4	0.4
DSP Mutual Fund	0.6	0.5	0.6	0.6	0.6	0.6
Tata Mutual Fund	0.4	0.5	0.4	0.4	0.4	0.4
Bandhan Mutual Fund	-	0.3	0.3	0.3	0.3	0.3
Edelweiss Mutual Fund	0.8	0.3	0.3	0.2	0.2	0.2
HSBC Mutual Fund	0.9	1.0	1.0	0.4	0.5	0.5
Franklin Templeton Mutual Fund	0.5	0.6	0.8	0.8	0.9	-
Canara Robeco Mutual Fund	0.6	0.5	0.4	0.4	0.4	0.4
Invesco Mutual Fund	0.6	0.5	0.4	0.4	0.4	0.4
Quant Mutual Fund	0.4	0.5	0.4	0.4	0.3	0.4
PPFAS Mutual Fund	0.7	0.5	0.5	0.5	0.5	0.5
Motilal Oswal Mutual Fund	2.8	3.7	2.4	1.9	2.9	1.8

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

Fig 30 – PAT Yield of top 20 companies

PAT Yield (%)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	0.2	0.2	0.2	0.2	0.2	0.2
ICICI Prudential Mutual Fund	0.3	0.3	0.3	0.3	0.3	0.3
HDFC Mutual Fund	0.3	0.3	0.3	0.3	0.4	0.3
Nippon India Mutual Fund	0.2	0.3	0.3	0.3	0.3	0.2
Kotak Mahindra Mutual Fund	0.2	0.2	0.1	0.2	0.2	0.2
Aditya Birla Sun Life Mutual Fund	0.2	0.2	0.2	0.2	0.2	0.2
UTI Mutual Fund	0.2	0.3	0.3	0.2	0.3	0.2
Axis Mutual Fund	0.1	0.1	0.2	0.2	0.2	0.2
Mirae Asset Mutual Fund	0.1	0.1	0.2	0.2	0.2	0.2
DSP Mutual Fund	0.1	0.3	0.3	0.2	0.2	0.3
Tata Mutual Fund	0.0	0.2	0.1	0.1	0.2	0.2
Bandhan Mutual Fund	-	0.1	0.1	0.1	0.1	0.1
Edelweiss Mutual Fund	0.0	0.0	0.0	0.0	0.0	0.0
HSBC Mutual Fund	0.1	0.2	0.2	0.0	0.2	0.2
Franklin Templeton Mutual Fund	0.2	0.2	0.3	0.4	0.6	-
Canara Robeco Mutual Fund	0.1	0.2	0.1	0.1	0.2	0.2
Invesco Mutual Fund	(0.2)	0.1	0.1	0.1	0.2	0.1
Quant Mutual Fund	0.5	0.3	0.2	0.2	0.2	0.3
PPFAS Mutual Fund	0.1	0.2	0.2	0.3	0.3	0.3
Motilal Oswal Mutual Fund	0.5	1.9	1.0	0.6	1.5	0.9

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

Fig 31 – B-30 mix of top 20 companies

B30 Mix (%)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
SBI Mutual Fund	22.8	22.1	20.8	20.8	21.6	23.0	23.5
ICICI Prudential Mutual Fund	13.4	14.1	14.5	15.6	16.1	15.9	15.8
HDFC Mutual Fund	13.6	14.9	16.5	17.8	19.1	19.1	19.7
Nippon India Mutual Fund	17.4	17.9	17.2	19.0	19.5	20.0	19.8
Kotak Mahindra Mutual Fund	9.4	9.0	9.5	10.6	11.4	11.8	12.3
Aditya Birla Sun Life Mutual Fund	14.9	16.1	15.9	16.8	17.5	17.0	17.5
UTI Mutual Fund	25.8	23.4	23.2	22.4	22.6	19.8	19.9
Axis Mutual Fund	17.7	18.1	18.6	18.0	19.3	19.3	20.1
Mirae Asset Mutual Fund	12.1	14.2	15.7	14.7	15.5	16.0	16.2
DSP Mutual Fund	12.7	13.7	14.8	15.0	15.8	15.4	15.8
Tata Mutual Fund	14.7	15.9	15.8	17.1	16.6	16.9	17.3
Bandhan Mutual Fund	6.2	6.6	7.5	8.6	9.6	10.8	12.2
Edelweiss Mutual Fund	6.2	5.4	4.8	4.2	5.0	6.5	7.4
HSBC Mutual Fund	5.2	7.8	6.0	12.7	13.2	13.3	14.3
Franklin Templeton Mutual Fund	12.5	16.6	19.6	20.1	20.1	20.4	20.2
Canara Robeco Mutual Fund	27.6	25.2	23.8	21.6	22.9	23.9	23.7
Invesco Mutual Fund	12.3	13.3	13.2	13.4	11.1	11.3	12.1
Quant Mutual Fund	48.7	26.8	21.9	25.0	27.4	30.9	32.4
PPFAS Mutual Fund	12.1	16.4	20.1	20.9	21.7	23.5	24.1
Motilal Oswal Mutual Fund	10.3	12.4	14.2	15.4	16.3	22.6	24.4
Total	15.6	16.3	16.6	17.1	17.9	18.2	18.6

Source: AMFI, BOBCAPS Research

Fig 32 – B-30 Market share of top 20 companies

B30 Market share (%)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
SBI Mutual Fund	20.7	21.4	21.3	21.4	20.5	20.1	19.6
ICICI Prudential Mutual Fund	11.2	10.9	10.8	11.3	11.4	11.4	11.3
HDFC Mutual Fund	11.9	11.7	11.0	11.6	12.1	11.9	12.0
Nippon India Mutual Fund	8.3	7.9	7.7	8.1	8.8	9.2	9.1
Kotak Mahindra Mutual Fund	4.2	4.0	4.2	4.5	4.5	4.6	4.7
Aditya Birla Sun Life Mutual Fund	8.7	8.4	7.4	6.6	5.9	5.3	5.2
UTI Mutual Fund	9.0	8.3	8.2	7.7	6.7	5.5	5.2
Axis Mutual Fund	6.1	6.8	7.6	6.2	5.5	5.0	4.8
Mirae Asset Mutual Fund	1.2	2.0	2.5	2.5	2.6	2.4	2.4
DSP Mutual Fund	2.4	2.6	2.5	2.4	2.4	2.3	2.3
Tata Mutual Fund	1.8	1.9	2.2	2.5	2.5	2.6	2.6
Bandhan Mutual Fund	1.6	1.5	1.4	1.4	1.4	1.5	1.6
Edelweiss Mutual Fund	0.4	0.5	0.6	0.6	0.7	0.8	0.8
HSBC Mutual Fund	0.1	0.2	0.1	1.5	1.5	1.3	1.3
Franklin Templeton Mutual Fund	3.2	2.5	1.9	1.8	1.8	1.7	1.7
Canara Robeco Mutual Fund	1.2	1.4	1.8	2.0	2.1	2.0	2.0
Invesco Mutual Fund	0.7	1.0	0.9	0.9	0.9	1.0	1.1
Quant Mutual Fund	0.0	0.0	0.2	0.7	1.8	2.2	2.1
PPFAS Mutual Fund	0.1	0.3	0.8	1.1	1.5	2.0	2.3
Motilal Oswal Mutual Fund	0.5	0.6	0.7	0.7	0.8	1.7	2.1
Total	100	100	100	100	100	100	100

Source: AMFI, BOBCAPS Research

Fund Performances as of 11th December 2025

Fig 33 – Open Ended Equity Large Cap Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
Nippon India Large Cap Fund	4.2	18.3	20.8	4,98,634
DSP Large Cap Fund	4.7	17.4	15.8	72,163
ICICI Prudential Large Cap Fund	6.1	17.3	18.5	7,76,187
Bandhan Large Cap Fund	3.7	16.3	15.6	20,263
Invesco India Large Cap Fund	0.6	16.1	16.4	16,947
WhiteOak Capital Large Cap Fund	2.7	15.7	-	11,248
HDFC Large Cap Fund	2.7	14.9	17.6	4,01,850
Baroda BNP Paribas Large Cap Fund	(0.2)	14.7	15.3	27,289
Aditya Birla Sun Life Large Cap Fund	4.3	14.6	16.2	3,11,487
JM Large Cap Fund	(2.8)	14.5	14.8	4,675
Canara Robeco Large Cap Fund	2.9	14.5	14.9	1,73,583

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 34 – Open Ended Equity Large and Mid Cap Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
Motilal Oswal Large and Mid Cap Fund	(5.9)	23.4	23.4	1,48,006
Invesco India Large and Mid Cap Fund	2.1	22.5	20.5	92,143
Bandhan Large and Mid Cap Fund	2.8	22.1	22.1	1,29,159
UTI Large and Mid Cap Fund	1.6	20.8	22.1	54,826
ICICI Prudential Large and Mid Cap Fund	7.9	20.1	23.2	2,68,770
Nippon India Vision Large and Mid Cap Fund	0.5	19.7	20.1	67,028
DSP Large and Mid Cap Fund	1.4	19.2	19.4	1,71,581
HSBC Large and Mid Cap Fund	(7.4)	18.9	18.3	45,601
HDFC Large and Mid Cap Fund	1.0	18.8	21.9	2,84,972
Axis Large and Mid Cap Fund	(0.4)	18.3	18.2	1,52,961
Canara Robeco Large and Mid Cap Fund	(4.2)	14.8	16.7	2,55,197

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 35 – Open Ended Equity Flexi Cap Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
Parag Parikh Flexi Cap Fund	5.3	21.2	20.2	13,11,692
HDFC Flexi Cap Fund	7.8	20.6	24.0	9,45,120
Invesco India Flexi Cap Fund	(3.1)	20.2	-	46,241
Motilal Oswal Flexi Cap Fund	(6.7)	20.2	15.8	1,38,928
Bank of India Flexi Cap Fund	(7.8)	19.3	21.2	22,084
JM Flexi Cap Fund	(10.4)	19.0	20.6	57,670
ICICI Prudential Flexi Cap Fund	5.2	18.7	-	1,99,481
HSBC Flexi Cap Fund	(4.4)	18.1	17.4	51,210
WhiteOak Capital Flexi Cap Fund	0.7	18.0	-	68,922
Edelweiss Flexi Cap Fund	(0.9)	17.6	18.6	30,491
Canara Robeco Flexi Cap Fund	2.5	14.5	15.7	1,37,040

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 36 – Open Ended Equity Multi Cap Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
Kotak Multi Cap Fund	0.4	21.9	-	2,22,424
Axis Multi Cap Fund	(2.6)	20.9	-	90,301
Nippon India Multi Cap Fund	(0.3)	20.8	25.6	4,94,132
LIC MF Multi Cap Fund	(2.3)	19.3	-	17,964
HDFC Multi Cap Fund	(1.4)	19.1	-	1,97,025
Mahindra Manulife Multi Cap Fund	(0.7)	18.2	21.6	60,093
ICICI Prudential Multi Cap Fund	(1.6)	18.0	19.6	1,58,302
ITI Multi Cap Fund	(3.7)	17.7	15.9	13,206
Baroda BNP Paribas Multi Cap Fund	(6.4)	17.4	19.7	30,911
Sundaram Multi Cap Fund	0.3	16.3	19.4	28,615
Canara Robeco Multi Cap Fund	0.1	-	-	50,292

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 37 – Open Ended Equity Mid Cap Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
Invesco India Mid Cap Fund	4.2	25.8	24.8	99,854
HDFC Mid Cap Fund	3.2	24.4	25.6	9,08,671
WhiteOak Capital Mid Cap Fund	1.6	24.2	-	43,030
Edelweiss Mid Cap Fund	(1.1)	23.9	25.4	1,31,931
Motilal Oswal Mid Cap Fund	(12.6)	23.2	28.4	3,68,452
Nippon India Growth Mid Cap Fund	(1.3)	23.0	25.0	4,09,322
HSBC Mid Cap Fund	(5.4)	22.9	20.8	1,22,017
JM Mid Cap Fund	(5.2)	22.6	-	14,167
Sundaram Mid Cap Fund	(0.2)	22.6	23.2	1,30,729
Mahindra Manulife Mid Cap Fund	(5.3)	22.3	24.0	41,743
Canara Robeco Mid Cap Fund	(0.8)	19.8	-	39,624

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 38 – Open Ended Equity Small Cap Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
Bandhan Small Cap Fund	(6.4)	28.2	26.5	1,82,362
ITI Small Cap Fund	(9.6)	23.3	19.9	27,177
Invesco India Small Cap Fund	(6.2)	23.1	26.6	89,320
Quant Small Cap Fund	(8.3)	20.3	29.4	2,94,538
Nippon India Small Cap Fund	(10.1)	19.9	27.7	6,67,907
HDFC Small Cap Fund	(6.0)	19.3	25.3	3,73,395
Sundaram Small Cap Fund	(4.7)	19.2	22.9	33,726
DSP Small Cap Fund	(6.8)	18.9	22.5	1,67,062
Franklin India Small Cap Fund	(12.5)	18.5	23.5	1,31,293
Edelweiss Small Cap Fund	(8.8)	18.2	24.3	52,710
Canara Robeco Small Cap Fund	(10.5)	14.5	23.6	1,28,411

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 39 – Open Ended Equity Value Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
Axis Value Fund	0.9	21.9	-	12,907
HSBC Value Fund	(0.7)	21.6	22.7	1,42,941
ICICI Prudential Value Fund	9.4	21.0	23.7	6,03,559
Nippon India Value Fund	(1.3)	20.4	22.1	90,157
JM Value Fund	(9.4)	19.7	20.7	9,515
Aditya Birla Sun Life Value Fund	(4.2)	18.9	19.4	62,913
Quant Value Fund	(5.2)	18.5	-	16,880
Tata Value Fund	(2.4)	18.5	18.7	88,988
HDFC Value Fund	3.5	18.0	19.6	75,887
UTI Value Fund	1.1	17.4	18.2	1,00,506
Canara Robeco Value Fund	(2.0)	15.9	-	13,178

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 40 – Open Ended Equity ELSS Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
SBI ELSS Tax Saver Fund	0.9	22.2	22.1	3,20,118
Motilal Oswal ELSS Tax Saver Fund	(12.6)	20.7	20.4	42,622
HDFC ELSS Tax Saver	6.3	20.1	22.4	1,71,063
WhiteOak Capital ELSS Tax Saver Fund	(1.1)	19.1	-	4,431
DSP ELSS Tax Saver Fund	1.9	18.8	19.9	1,74,232
JM ELSS Tax Saver Fund	(2.3)	18.4	18.8	2,229
Baroda BNP Paribas ELSS Tax Saver Fund	0.6	18.3	16.0	9,395
HSBC ELSS Tax Saver Fund	(4.3)	18.2	17.0	40,750
ITI ELSS Tax Saver Fund	(4.9)	17.9	15.8	4,259
HSBC Tax Saver Equity Fund	(3.4)	17.5	17.9	2,425
Canara Robeco ELSS Tax Saver Fund	(0.2)	14.0	16.4	89,766

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 41 – Open Ended Equity Focused Fund

Scheme Name	1 Year (%)	3 Year (%)	5 Year (%)	AUM (Rs mn.)
ICICI Prudential Focused Equity Fund	10.1	22.0	22.2	1,42,566
HDFC Focused Fund	7.6	20.2	25.0	2,61,827
Invesco India Focused Fund	(9.4)	20.0	19.0	46,933
DSP Focused Fund	2.1	18.2	15.7	26,803
Bandhan Focused Fund	(4.5)	17.7	15.0	20,500
Mahindra Manulife Focused Fund	1.4	17.7	21.0	22,078
SBI Focused Fund	11.4	17.3	17.1	4,26,974
JM Focused Fund	(5.4)	16.4	15.8	3,012
Canara Robeco Focused Fund	1.9	16.2	-	28,430
Edelweiss Focused Fund	(3.0)	16.1	-	10,241

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance, AUM as on 11 Dec 2025

Fig 42 – Valuation matrix

(x times)	P/E	Avg PE	Highest PE	Lowest PE
ABSL AMC	22	18.8	29.8	11.5
CRAMC	25	25.0	25.0	25.0
HDFC AMC	42	34.9	57.7	18.8
NAM	34	26.2	39.1	11.9
UTIAM	21	17.4	30.1	10.4

Source: Company, BOBCAPS Research

Fig 43 – Coverage universe valuations

	Rating	CMP (Rs)	TP (Rs)	M Cap (Rs bn)	Upside (%)	EPS (Rs)			PE (x)		
						FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
ABSL AMC	BUY	770	982	222	27	32.3	36.6	42.3	23.9	21.1	18.2
CRAMC	BUY	308	362	62	18	9.6	10.7	12.7	32.2	28.7	24.3
HDFC AMC	BUY	2,647	3,518	1,134	33	115.2	67.5	77.8	23.0	39.2	34.0
NAM	BUY	867	1,061	554	22	20.3	24.0	28.8	42.7	36.1	30.1
UTIAM	BUY	1,125	1,651	145	47	64.1	64.8	75.7	17.5	17.4	14.9

Source: Company, BOBCAPS Research | CMP as of 26 Dec 2025

Price Performance

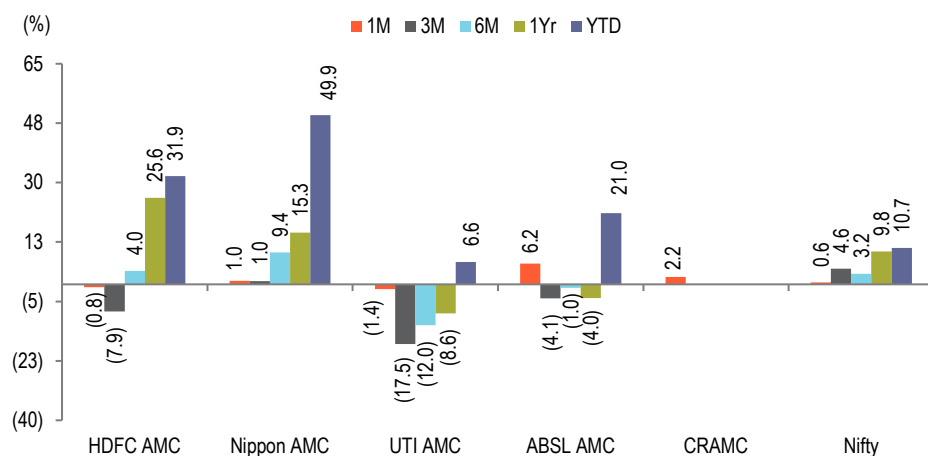
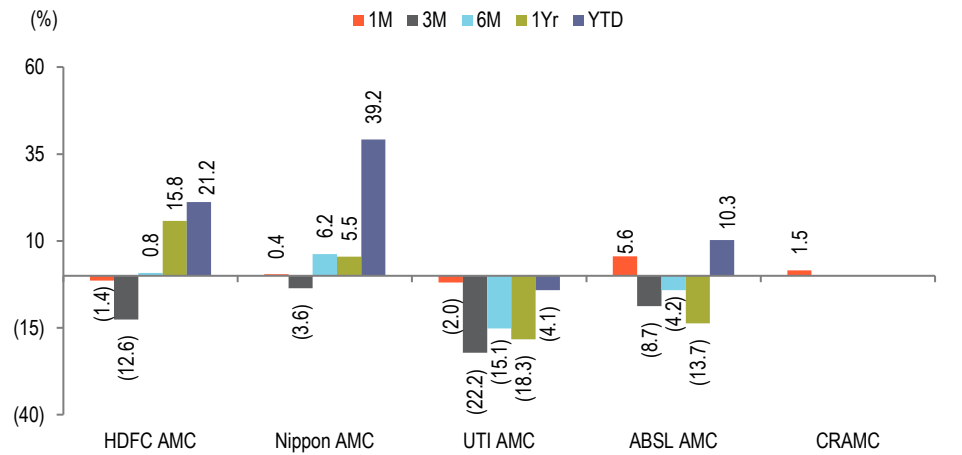
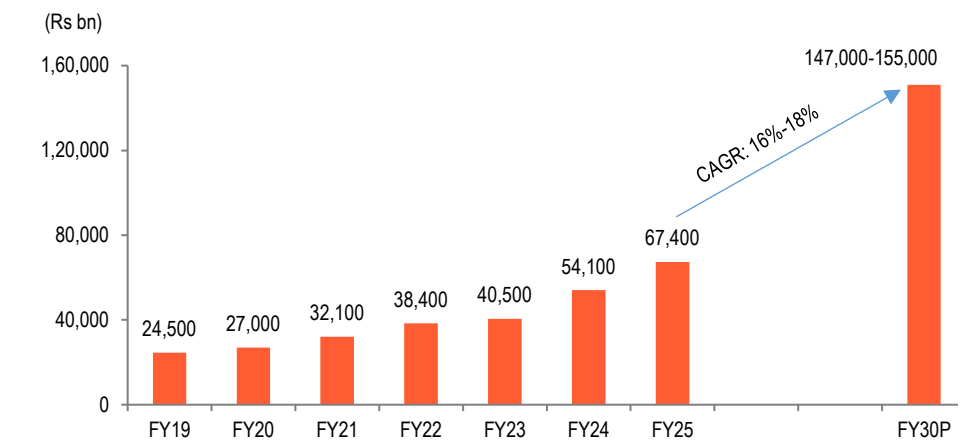
Fig 44 – Absolute performanceSource: NSE, BOBCAPS Research, Prices taken as of 26th Dec 2025

Fig 45 – Relative performanceSource: NSE, BOBCAPS Research, Prices taken as of 26th Dec 2025

Going Ahead

AMFI expects industry AUM to reach Rs 100 trn with the number of investors rising from 55 mn to over 100 mn and double the average investment level in the next 3-4 years.

Fig 46 – MF QAAUM expected to grow at 16%-18% CAGR over next 5 years

Source: AMFI, Crisil Intelligence, BOBCAPS Research

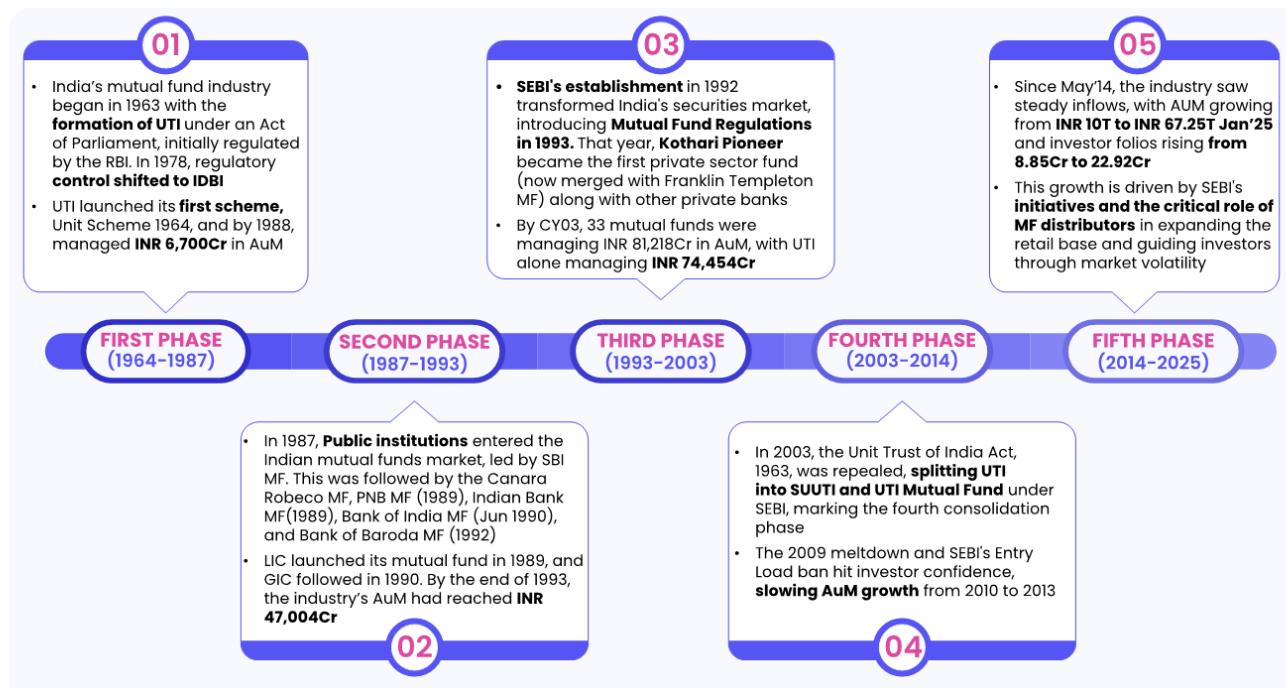
Evolution of the mutual fund industry

Fig 47 – Evolution of Mutual Fund Industry

Evolution of Mutual funds industry

India's mutual fund industry has expanded considerably, fuelled by SEBI reforms and the entry of numerous MF institutions

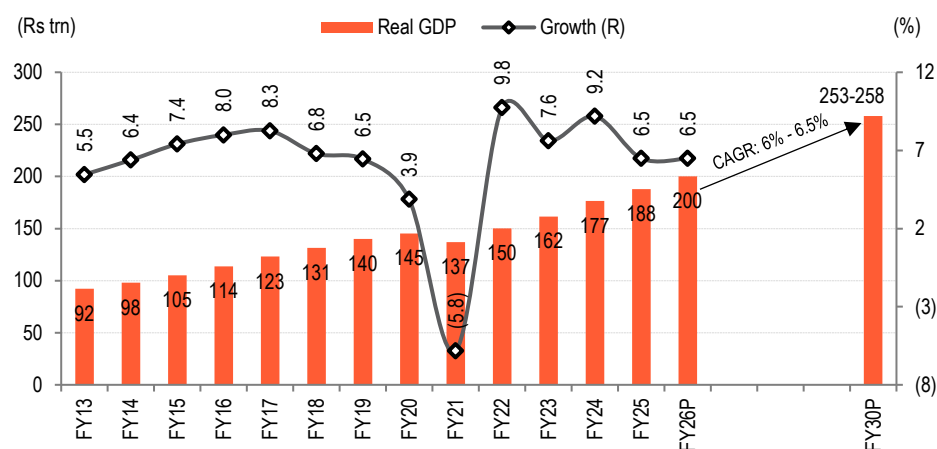
Evolution of the mutual funds industry



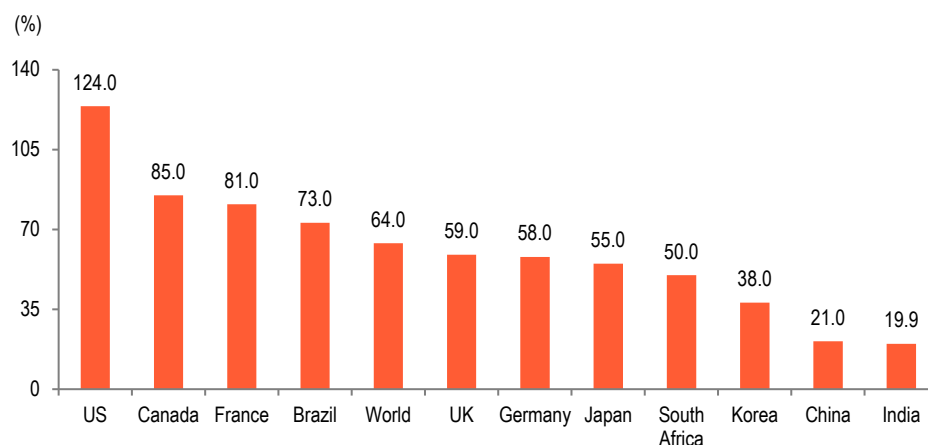
Source: 1.Lattice, BOBCAPS Research

Catalysts behind MF industry growth

Fig 48 – India is expected to remain one of the fastest-growing economies in the world despite global geopolitical challenges...



Source: NSO, Crisil Intelligence, IMF, BOBCAPS Research, E is estimated, P is projected, GDP growth until fiscal 2024 is actual. GDP estimate for fiscal 2025 is based on NSO's second advance estimates. GDP projection for fiscal 2026 is based on Crisil Intelligence estimates and that for fiscals 2026-2029 is based on IMF estimates.

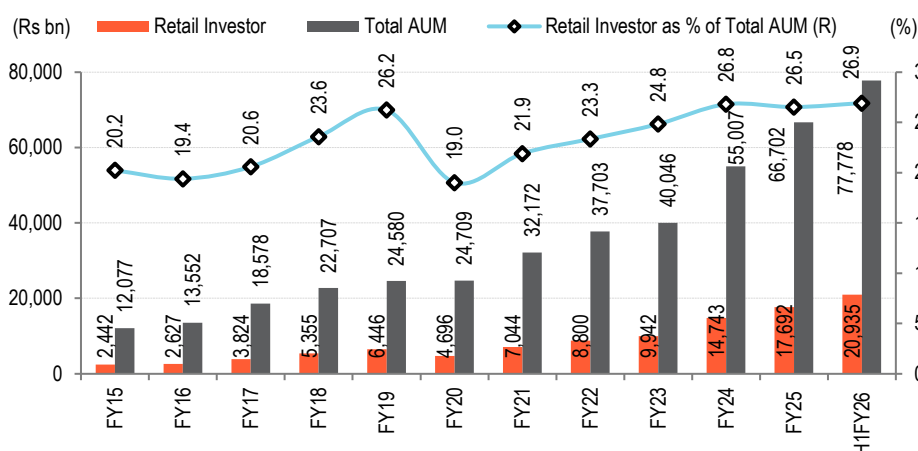
Fig 49 – Room to rise: India's AUM/GDP trails global average...

Source: ICICI Pru RHP, BOBCAPS Research, AUM data as on September 2024 for all countries, only open-ended funds have been considered. Includes, equity, debt and others. GDP taken from IMF

Fig 50 – Annual inflows of household savings into financial assets

Rs bn	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Deposits	8,104	9,234	12,677	8,351	11,089	13,783	12,547
Life Insurance Funds	3,921	3,723	5,201	4,869	5,491	6,471	5,348
Provident and Pension Funds (including PPF)	4,001	4,551	5,008	5,520	6,266	7,194	7,925
Currency	2,779	2,827	3,820	2,697	2,376	1,180	2,097
Small Savings (excluding PPF)	2,050	2,637	3,095	2,412	2,001	3,098	2,329
Total Investments	1,739	977	1,246	2,278	2,140	3,013	5,363
Mutual Funds	1,516	617	641	1,606	1,791	2,390	4,659
Equity	64	267	385	486	230	291	736
Others	160	92	220	186	118	332	(32)
Financial Assets	22,637	23,991	31,090	26,127	29,362	34,737	35,608

Source: RBI, BOBCAPS Research

Fig 51 – Retail investors' share in total mutual fund AUM has steadily risen over the past 5 years, reaching 26.9% in Sept'25

Source: AMFI, BOBCAPS Research

Investment Rationale

Poised for rebound- improving fund performance to drive schemes moving to 1st quartile over 3-year horizon

Canara Robeco Asset Management Co. (CRAMC) has witnessed a discernible improvement in fund performance over the recent period. The number of equity schemes in the top quartile based on 1-year returns increased to three vs. just one scheme in Dec'24. Similarly, the count of schemes in the second quartile rose to three as of Dec'25, up from two in Dec'24. Importantly, the proportion of equity AUM in the first and second quartiles stood at 19% each as of Dec'25 of the total AUM, broadly comparable with peers such as ICICI Prudential AMC and ABSL, and a significant improvement from just 2% of AUM in the first quartile in Dec'24. On three year returns basis, 32% of the equity AUM was in the second quartile. As on Sep'25, the proportion of equity AUM in the first and second quartile stood at 2.3% and 25% respectively, reflecting a gradual improvement in longer-term performance metrics. This improvement is noteworthy given the relatively muted market environment in FY25, when the Nifty delivered only ~5% absolute returns. In contrast, the Nifty 50 has generated ~11% absolute returns in FY26 year-to-date, creating a more supportive backdrop for performance differentiation. We expect the number of funds in the first quartile to increase going forward for a three-year horizon, supported by the improving consistency of fund performance on a one-year return horizon.

Fig 52 – Equity Fund Performance

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	3 Yr (%)	3 Yr (%) Benchmark	5 Yr (%)	5 Yr (%) Benchmark	AUM (Rs mn)
Canara Robeco Large Cap Fund	2.9	4.8	14.5	14.2	14.9	16.2	1,73,583
Canara Robeco Large and Mid Cap Fund	(4.2)	2.5	14.8	17.9	16.7	19.8	2,55,197
Canara Robeco Flexi Cap Fund	2.5	1.8	14.5	15.0	15.7	17.2	1,37,040
Canara Robeco Multi Cap Fund	0.1	(0.6)	-	-	-	-	50,292
Canara Robeco Mid Cap Fund	(0.8)	(1.6)	19.8	21.5	-	-	39,624
Canara Robeco Small Cap Fund	(10.5)	(11.6)	14.5	19.5	23.6	23.5	1,28,411
Canara Robeco Value Fund	(2.0)	1.8	15.9	15.0	-	-	13,178
Canara Robeco ELSS Tax Saver Fund	(0.2)	1.8	14.0	15.0	16.4	17.2	89,766
Canara Robeco Focused Fund	1.9	1.8	16.2	15.0	-	-	28,430
Canara Robeco Consumer Trends Fund	(0.1)	4.8	14.8	14.2	17.5	16.2	20,068
Canara Robeco Manufacturing Fund	(4.8)	5.1	-	-	-	-	15,874

Source: AMFI, BOBCAPS Research

Fig 53 – Open Ended Equity Large Cap Fund

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
Motilal Oswal Large Cap Fund	6.2	4.2	30,067
ICICI Prudential Large Cap Fund	6.1	4.2	7,76,187
DSP Large Cap Fund	4.7	4.8	72,163
Mirae Asset Large Cap Fund	4.1	4.2	4,13,644
SBI Large Cap Fund	4.4	4.8	5,53,131
Mahindra Manulife Large Cap Fund	3.4	4.2	7,450
Nippon India Large Cap Fund	4.2	4.8	4,98,634
Aditya Birla Sun Life Large Cap Fund	4.3	4.2	3,11,487
Franklin India Large Cap Fund	4.1	4.2	80,083
Tata Large Cap Fund	3.8	4.2	28,101
Bandhan Large Cap Fund	3.7	4.8	20,263
UTI Large Cap Fund	3.9	4.8	1,32,382
PGIM India Large Cap Fund	3.2	4.2	5,968
Kotak Large Cap Fund	3.5	4.2	1,09,544
WhiteOak Capital Large Cap Fund	2.7	4.8	11,248
Canara Robeco Large Cap Fund	2.9	4.8	1,73,583

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025**Fig 54 – Open Ended Equity Large and Mid Cap Fund**

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
SBI Large and Mid Cap Fund	4.4	2.5	3,66,934
Helios Large and Mid Cap Fund	3.1	2.5	6,352
Franklin India Large and Mid Cap Fund	2.8	2.5	36,626
Bandhan Large and Mid Cap Fund	2.8	2.5	1,29,159
Mirae Asset Large and Mid Cap Fund	2.8	2.5	4,31,756
WhiteOak Capital Large and Mid Cap Fund	2.3	3.2	20,285
Invesco India Large and Mid Cap Fund	2.1	2.5	92,143
UTI Large and Mid Cap Fund	1.6	2.5	54,826
Bajaj Finserv Large and Mid Cap Fund	1.4	2.5	22,866
DSP Large and Mid Cap Fund	1.4	2.5	1,71,581
HDFC Large and Mid Cap Fund	1.0	2.5	2,84,972
PGIM India Large and Mid Cap Fund	0.6	2.5	8,029
Nippon India Vision Large and Mid Cap	0.5	2.5	67,028
Kotak Large and Mid Cap Fund	0.1	2.5	2,95,129
Canara Robeco Large and Mid Cap Fund	(4.2)	2.5	2,55,197

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025

Fig 55 – Open Ended Equity Flexi Cap Fund

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
HDFC Flexi Cap Fund	7.8	1.8	9,45,120
Aditya Birla Sun Life Flexi Cap Fund	5.5	1.8	2,46,265
Parag Parikh Flexi Cap Fund	5.3	1.8	13,11,692
ICICI Prudential Flexi Cap Fund	5.2	1.8	1,99,481
Tata Flexi Cap Fund	4.9	1.8	36,492
Bandhan Flexi Cap Fund	4.8	1.8	76,688
Mirae Asset Flexi Cap Fund	3.7	1.8	34,273
Kotak Flexi Cap Fund	3.0	1.8	5,56,640
Canara Robeco Flexi Cap Fund	2.5	1.8	1,37,040
Sundaram Flexi Cap Fund	2.3	1.8	21,218
Mahindra Manulife Flexi Cap Fund	1.8	1.8	15,868
Bajaj Finserv Flexi Cap Fund	1.6	1.8	61,961
Helios Flexi Cap Fund	1.4	1.8	56,198
WhiteOak Capital Flexi Cap Fund	0.7	1.8	68,922
SBI Flexi Cap Fund	0.4	1.8	2,33,651
PGIM India Flexi Cap Fund	0.2	1.8	62,580
Franklin India Flexi Cap Fund	(0.4)	1.8	1,98,302
Navi Flexi Cap Fund	(0.5)	1.8	2,606
DSP Flexi Cap Fund	(0.9)	1.8	1,22,535
Edelweiss Flexi Cap Fund	(0.9)	1.8	30,491
Union Flexi Cap Fund	(1.2)	1.8	23,780
Quant Flexi Cap Fund	(1.2)	1.8	66,828

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025**Fig 56 – Open Ended Equity Multicap Fund**

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
Mirae Asset Multi Cap Fund	2.7	(0.6)	44,828
WhiteOak Capital Multi Cap Fund	1.3	(0.6)	28,394
Franklin India Multi Cap Fund	1.0	(0.6)	50,450
Kotak Multi Cap Fund	0.4	(0.6)	2,22,424
Bandhan Multi Cap Fund	0.4	(0.6)	28,630
Sundaram Multi Cap Fund	0.3	(0.6)	28,615
Canara Robeco Multi Cap Fund	0.1	(0.6)	50,292
SBI Multi Cap Fund	(0.1)	(0.6)	2,35,838
Bank of India Multi Cap Fund	(0.2)	(0.6)	9,860
Nippon India Multi Cap Fund	(0.3)	(0.6)	4,94,132
PGIM India Multi Cap Fund	(0.6)	(0.6)	4,153
Mahindra Manulife Multi Cap Fund	(0.7)	(0.6)	60,093
HDFC Multi Cap Fund	(1.4)	(0.6)	1,97,025
Aditya Birla Sun Life Multi Cap Fund	(1.5)	(0.6)	65,953
ICICI Prudential Multi Cap Fund	(1.6)	(0.6)	1,58,302
Union Multi Cap Fund	(1.6)	(0.6)	13,070

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025

Fig 57 – Open Ended Equity Mid Cap Fund

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
Invesco India Mid Cap Fund	4.2	(1.6)	99,854
Mirae Asset Mid Cap Fund	3.2	0.6	1,81,476
HDFC Mid Cap Fund	3.2	0.6	9,08,671
ICICI Prudential Mid Cap Fund	2.8	0.6	69,349
WhiteOak Capital Mid Cap Fund	1.6	(1.6)	43,030
Tata Mid Cap Fund	0.7	0.6	53,649
Sundaram Mid Cap Fund	(0.2)	0.6	1,30,729
Canara Robeco Mid Cap Fund	(0.8)	(1.6)	39,624
Baroda BNP Paribas Mid Cap Fund	(1.0)	0.6	22,861
Edelweiss Mid Cap Fund	(1.1)	0.6	1,31,931
Nippon India Growth Mid Cap Fund	(1.3)	0.6	4,09,322
Union Mid Cap Fund	(1.5)	(1.6)	16,040
Aditya Birla Sun Life Mid Cap Fund	(1.6)	0.6	61,940
Kotak Mid Cap Fund	(2.0)	0.6	5,96,182
DSP Mid Cap Fund	(2.3)	0.6	1,94,345
Axis Mid Cap Fund	(2.4)	(1.6)	3,12,175

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025**Fig 58 – Open Ended Equity Small Cap Fund**

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
Quantum Small Cap Fund	(1.8)	(10.8)	1,714
TRUSTMF Small Cap Fund	(2.3)	(11.6)	12,229
PGIM India Small Cap Fund	(4.7)	(11.6)	15,593
Sundaram Small Cap Fund	(4.7)	(11.6)	33,726
ICICI Prudential Small Cap Fund	(5.7)	(11.6)	83,920
Axis Small Cap Fund	(6.0)	(11.6)	2,61,601
HDFC Small Cap Fund	(6.0)	(10.8)	3,73,395
Invesco India Small Cap Fund	(6.2)	(10.8)	89,320
Bandhan Small Cap Fund	(6.4)	(10.8)	1,82,362
DSP Small Cap Fund	(6.8)	(10.8)	1,67,062
Aditya Birla Sun Life Small Cap Fund	(8.3)	(10.8)	49,150
Quant Small Cap Fund	(8.3)	(11.6)	2,94,538
Motilal Oswal Small Cap Fund	(8.6)	(11.6)	56,957
UTI Small Cap Fund	(8.8)	(11.6)	47,180
Edelweiss Small Cap Fund	(8.8)	(11.6)	52,710
Mahindra Manulife Small Cap Fund	(9.0)	(10.8)	41,373
Canara Robeco Small Cap Fund	(10.5)	(11.6)	1,28,411

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025

Fig 59 – Open Ended Equity Value

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
ICICI Prudential Value Fund	9.4	1.8	6,03,559
HDFC Value Fund	3.5	1.8	75,887
Sundaram Value Fund	1.9	1.8	14,617
Groww Value Fund	1.7	1.8	672
Templeton India Value Fund	1.5	1.8	23,069
UTI Value Fund	1.1	1.8	1,00,506
Axis Value Fund	0.9	1.8	12,907
Union Value Fund	0.8	1.8	3,627
Bandhan Value Fund	(0.1)	1.8	1,03,393
HSBC Value Fund	(0.7)	1.8	1,42,941
Quantum Value Fund	(0.8)	1.8	11,981
Nippon India Value Fund	(1.3)	1.8	90,157
Canara Robeco Value Fund	(2.0)	1.8	13,178

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025**Fig 60 – Open Ended Equity ELSS**

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
HDFC ELSS Tax saver	6.3	1.8	1,71,063
ICICI Prudential ELSS Tax Saver Fund	5.1	1.8	1,47,035
Aditya Birla Sun Life ELSS Tax Saver Fund	4.6	1.8	1,54,694
UTI Master Equity Plan Unit Scheme	3.8	4.8	30,167
Mirae Asset ELSS Tax Saver Fund	3.3	1.8	2,69,290
Sundaram ELSS Tax Saver Fund	3.2	1.8	13,920
Parag Parikh ELSS Tax Saver Fund	2.8	1.8	58,687
Bandhan ELSS Tax saver Fund	2.6	1.8	72,551
Mahindra Manulife ELSS Tax Saver Fund	2.5	1.8	9,702
DSP ELSS Tax Saver Fund	1.9	1.8	1,74,232
Quant ELSS Tax Saver Fund	1.5	1.8	1,22,595
SBI ELSS Tax Saver Fund	0.9	1.8	3,20,118
Nippon India ELSS Tax Saver Fund	0.6	1.8	1,51,842
Edelweiss ELSS Tax saver Fund	0.6	1.8	4,412
Baroda BNP Paribas ELSS Tax Saver Fund	0.6	1.8	9,395
Axis ELSS Tax Saver Fund	0.2	1.8	3,41,151
Tata ELSS Fund	(0.1)	1.8	47,060
Canara Robeco ELSS Tax Saver Fund	(0.2)	1.8	89,766
Union ELSS Tax Saver Fund	(0.2)	1.8	9,017
UTI ELSS Tax Saver Fund	(0.4)	1.8	37,491

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025

Fig 61 – Open Ended Equity Focused Fund

Scheme Name	1 Yr (%)	1 Yr (%) Benchmark	AUM (Rs mn)
SBI Focused Fund	11.4	1.8	4,26,974
ICICI Prudential Focused Equity Fund	10.1	1.8	1,42,566
HDFC Focused Fund	7.6	1.8	2,61,827
Kotak Focused Fund	5.5	1.8	38,718
Aditya Birla Sun Life Focused Fund	4.8	1.8	81,289
Nippon India Focused Fund	3.7	1.8	86,879
DSP Focused Fund	2.1	1.8	26,803
Canara Robeco Focused Fund	1.9	1.8	28,430
Mahindra Manulife Focused Fund	1.4	1.8	22,078
Franklin India Focused Equity Fund	1.0	1.8	1,26,077
UTI Focused Fund	0.7	1.8	26,061
ITI Focused Fund	0.5	1.8	5,571
Old Bridge Focused Fund	(0.1)	1.8	22,853
Axis Focused Fund	(1.1)	1.8	1,20,816

Source: AMFI, BOBCAPS Research, Ranking done based on 1 year performance, AUM and returns as of 11th Dec 2025**Fig 62 – Open Ended Equity Large Cap Fund**

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
Nippon India Large Cap Fund	18.3	14.2	4,98,634
DSP Large Cap Fund	17.4	14.2	72,163
ICICI Prudential Large Cap Fund	17.3	13.4	7,76,187
Bandhan Large Cap Fund	16.3	14.2	20,263
Invesco India Large Cap Fund	16.1	13.4	16,947
WhiteOak Capital Large Cap Fund	15.7	14.2	11,248
HDFC Large Cap Fund	14.9	13.4	4,01,850
Baroda BNP Paribas Large Cap Fund	14.7	13.4	27,289
Aditya Birla Sun Life Large Cap Fund	14.6	13.4	3,11,487
JM Large Cap Fund	14.5	14.2	4,675
Kotak Large Cap Fund	14.5	13.4	1,09,544
Canara Robeco Large Cap Fund	14.5	14.2	1,73,583
Edelweiss Large Cap Fund	14.3	13.4	14,315
Franklin India Large Cap Fund	14.3	13.4	80,083
Tata Large Cap Fund	14.1	13.4	28,101
Bank of India Large Cap Fund	14.0	13.4	2,052

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025

Fig 63 – Open Ended Equity Large and Midcap Fund

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
Motilal Oswal Large and Mid Cap Fund	23.4	17.9	1,48,006
Invesco India Large and Mid Cap Fund	22.5	17.9	92,143
Bandhan Large and Mid Cap Fund	22.1	17.9	1,29,159
UTI Large and Mid Cap Fund	20.8	17.9	54,826
ICICI Prudential Large and Mid Cap Fund	20.1	17.9	2,68,770
Nippon India Vision Large and Mid Cap Fund	19.7	17.9	67,028
DSP Large and Mid Cap Fund	19.2	17.9	1,71,581
HSBC Large and Mid Cap Fund	18.9	17.9	45,601
HDFC Large and Mid Cap Fund	18.8	17.9	2,84,972
Axis Large and Mid Cap Fund	18.3	17.9	1,52,961
Kotak Large and Mid Cap Fund	17.7	17.9	2,95,129
Edelweiss Large and Mid Cap Fund	17.0	17.9	44,096
Baroda BNP Paribas Large and Mid Cap Fund	16.7	14.7	17,152
Mirae Asset Large and Mid Cap Fund	16.4	17.9	4,31,756
SBI Large and Mid Cap Fund	16.3	17.9	3,66,934
Franklin India Large and Mid Cap Fund	16.2	17.9	36,626
Canara Robeco Large and Mid Cap Fund	14.8	17.9	2,55,197

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025**Fig 64 – Open Ended Equity Flexi Cap Fund**

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
Parag Parikh Flexi Cap Fund	21.2	15.2	13,11,692
HDFC Flexi Cap Fund	20.6	15.2	9,45,120
Invesco India Flexi Cap Fund	20.2	15.0	46,241
Motilal Oswal Flexi Cap Fund	20.2	15.2	1,38,928
Bank of India Flexi Cap Fund	19.3	15.0	22,084
JM Flexi Cap Fund	19.0	15.0	57,670
ICICI Prudential Flexi Cap Fund	18.7	15.0	1,99,481
HSBC Flexi Cap Fund	18.1	15.2	51,210
WhiteOak Capital Flexi Cap Fund	18.0	15.0	68,922
Edelweiss Flexi Cap Fund	17.6	15.2	30,491
Franklin India Flexi Cap Fund	16.8	15.2	1,98,302
Aditya Birla Sun Life Flexi Cap Fund	16.8	15.2	2,46,265
DSP Flexi Cap Fund	16.7	15.2	1,22,535
Mahindra Manulife Flexi Cap Fund	15.7	15.2	15,868
Tata Flexi Cap Fund	15.4	15.2	36,492
Kotak Flexi Cap Fund	15.2	15.2	5,56,640
Bandhan Flexi Cap Fund	14.9	15.0	76,688
Nippon India Flexi Cap Fund	14.8	15.2	94,200
Baroda BNP Paribas Flexi Cap Fund	14.6	15.2	12,551
Canara Robeco Flexi Cap Fund	14.5	15.0	1,37,040
Quant Flexi Cap Fund	14.5	15.2	66,828
LIC MF Flexi Cap Fund	14.2	15.2	10,435

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025

Fig 65 – Open Ended Equity Multi Cap Fund

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
Kotak Multi Cap Fund	21.9	17.3	2,22,424
Axis Multi Cap Fund	20.9	17.3	90,301
Nippon India Multi Cap Fund	20.8	17.3	4,94,132
LIC MF Multi Cap Fund	19.3	17.3	17,964
HDFC Multi Cap Fund	19.1	17.3	1,97,025
Mahindra Manulife Multi Cap Fund	18.2	17.3	60,093
ICICI Prudential Multi Cap Fund	18.0	17.3	1,58,302
ITI Multi Cap Fund	17.7	17.3	13,206
Baroda BNP Paribas Multi Cap Fund	17.4	17.3	30,911
Sundaram Multi Cap Fund	16.3	17.3	28,615
Bandhan Multi Cap Fund	16.2	17.3	28,630
SBI Multi Cap Fund	15.9	17.3	2,35,838
Invesco India Multi Cap Fund	15.9	17.3	41,277
Aditya Birla Sun Life Multi Cap Fund	15.8	17.3	65,953
Quant Multi Cap Fund	8.9	17.3	84,198
Bajaj Finserv Multi Cap Fund	-	-	10,662
Canara Robeco Multi Cap Fund	-	-	9,860

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025**Fig 66 – Open Ended Equity Mid Cap Fund**

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
Invesco India Mid Cap Fund	25.8	21.5	99,854
HDFC Mid Cap Fund	24.4	22.2	9,08,671
WhiteOak Capital Mid Cap Fund	24.2	21.5	43,030
Edelweiss Mid Cap Fund	23.9	22.2	1,31,931
Motilal Oswal Mid Cap Fund	23.2	22.2	3,68,452
Nippon India Growth Mid Cap Fund	23.0	22.2	4,09,322
HSBC Mid Cap Fund	22.9	22.2	1,22,017
JM Mid Cap Fund	22.6	22.2	14,167
Sundaram Mid Cap Fund	22.6	22.2	1,30,729
Mahindra Manulife Mid Cap Fund	22.3	22.2	41,743
ITI Mid Cap Fund	21.9	22.2	12,839
ICICI Prudential Mid Cap Fund	21.2	22.2	69,349
Tata Mid Cap Fund	20.7	22.2	53,649
Franklin India Mid Cap Fund	20.5	22.2	1,26,373
Kotak Mid Cap Fund	20.0	22.2	5,96,182
Canara Robeco Mid Cap Fund	19.8	21.5	39,624

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025

Fig 67 – Open Ended Equity Small Cap Fund

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
Bandhan Small Cap Fund	28.2	18.9	1,82,362
ITI Small Cap Fund	23.3	19.5	27,177
Invesco India Small Cap Fund	23.1	18.9	89,320
Quant Small Cap Fund	20.3	19.5	2,94,538
Nippon India Small Cap Fund	19.9	19.5	6,67,907
HDFC Small Cap Fund	19.3	18.9	3,73,395
Sundaram Small Cap Fund	19.2	19.5	33,726
DSP Small Cap Fund	18.9	18.9	1,67,062
Franklin India Small Cap Fund	18.5	19.5	1,31,293
Edelweiss Small Cap Fund	18.2	19.5	52,710
Bank of India Small Cap Fund	17.2	19.5	19,119
Axis Small Cap Fund	17.0	19.5	2,61,601
Union Small Cap Fund	16.8	18.9	17,118
HSBC Small Cap Fund	16.8	19.5	1,57,179
UTI Small Cap Fund	16.5	19.5	47,180
Aditya Birla Sun Life Small Cap Fund	16.4	18.9	49,150
Canara Robeco Small Cap Fund	14.5	19.5	1,28,411

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025**Fig 68 – Open Ended Equity Value Fund**

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
Axis Value Fund	21.9	15.2	12,907
HSBC Value Fund	21.6	15.2	1,42,941
ICICI Prudential Value Fund	21.0	15.2	6,03,559
Nippon India Value Fund	20.4	15.2	90,157
JM Value Fund	19.7	15.0	9,515
Aditya Birla Sun Life Value Fund	18.9	15.2	62,913
Quant Value Fund	18.5	15.2	16,880
Tata Value Fund	18.5	15.2	88,988
HDFC Value Fund	18.0	15.2	75,887
UTI Value Fund	17.4	15.2	1,00,506
Canara Robeco Value Fund	15.9	15.0	13,178

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025

Fig 69 – Open Ended Equity ELSS Fund

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
SBI ELSS Tax Saver Fund	22.2	15.0	3,20,118
Motilal Oswal ELSS Tax Saver Fund	20.7	15.2	42,622
HDFC ELSS Tax saver	20.1	15.2	1,71,063
WhiteOak Capital ELSS Tax Saver Fund	19.1	15.0	4,431
DSP ELSS Tax Saver Fund	18.8	15.2	1,74,232
JM ELSS Tax Saver Fund	18.4	15.0	2,229
Baroda BNP Paribas ELSS Tax Saver Fund	18.3	15.2	9,395
HSBC ELSS Tax saver Fund	18.2	15.2	40,750
ITI ELSS Tax Saver Fund	17.9	15.2	4,259
HSBC Tax Saver Equity Fund	17.5	15.2	2,425
Franklin India ELSS Tax Saver Fund	16.8	15.2	66,963
Parag Parikh ELSS Tax Saver Fund	16.4	15.2	58,687
Mirae Asset ELSS Tax Saver Fund	16.2	15.2	2,69,290
Nippon India ELSS Tax Saver Fund	16.1	15.2	1,51,842
Quantum ELSS Tax Saver Fund	15.8	15.0	2,257
Edelweiss ELSS Tax saver Fund	15.8	15.2	4,412
Invesco India ELSS Tax Saver Fund	15.6	15.0	27,757
ICICI Prudential ELSS Tax Saver Fund	15.5	15.2	1,47,035
Taurus ELSS Tax Saver Fund	15.3	15.0	761
Bandhan ELSS Tax saver Fund	14.9	15.0	72,551
Canara Robeco ELSS Tax Saver	14.0	15.0	89,766

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025**Fig 70 – Open Ended Equity Focused Fund**

Scheme Name	3 Yr (%)	3 Yr (%) Benchmark	AUM (Rs mn)
ICICI Prudential Focused Equity Fund	22.0	15.0	1,42,566
HDFC Focused Fund	20.2	15.2	2,61,827
Invesco India Focused Fund	20.0	15.0	46,933
DSP Focused Fund	18.2	15.2	26,803
Bandhan Focused Fund	17.7	15.0	20,500
Mahindra Manulife Focused Fund	17.7	15.2	22,078
SBI Focused Fund	17.3	15.0	4,26,974
JM Focused Fund	16.4	15.0	3,012
Canara Robeco Focused Fund	16.2	15.0	28,430
Edelweiss Focused Fund	16.1	15.2	10,241
Aditya Birla Sun Life Focused Fund	15.8	15.2	81,289
HSBC Focused Fund	15.6	15.2	16,900
Kotak Focused Fund	15.5	15.2	38,718
Franklin India Focused Equity Fund	14.5	15.2	1,26,077

Source: AMFI, BOBCAPS Research, Ranking done based on 3 year performance, AUM and returns as of 11th Dec 2025

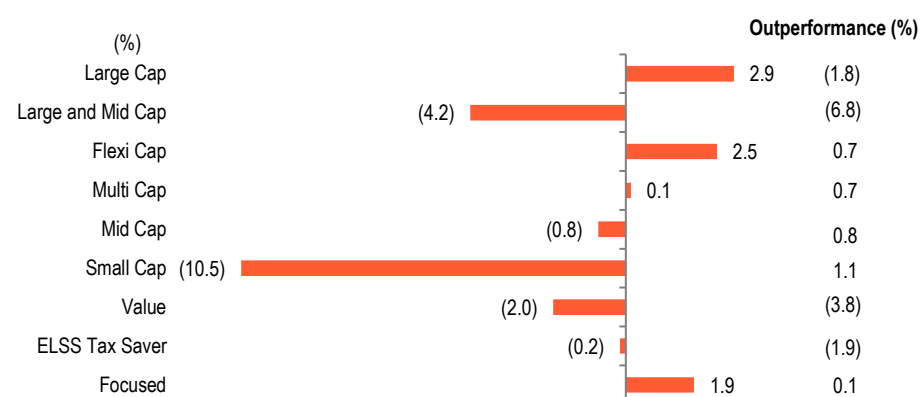
Fig 71 – CRAMC fund performance improved over the years

Listed peers	Equity as % of total QAAUM (%) (Dec 25)	Equity as % of total QAAUM (%) (Dec 24)	Equity as % of total QAAUM (%) (Dec 22)
Quartile 1			
Aditya Birla Sun Life AMC	18.7	-	-
Canara Robeco AMC	19.0	2.4	8.8
HDFC AMC	31.0	2.0	25.8
ICICI Prudential AMC	18.6	1.1	17.6
Nippon Life India AMC	8.9	6.3	32.7
UTI AMC	3.5	5.1	-
Quartile 2			
Aditya Birla Sun Life AMC	18.7	16.9	8.1
Canara Robeco AMC	19.0	36.6	2.9
HDFC AMC	6.2	21.2	4.6
ICICI Prudential AMC	1.6	15.2	5.1
Nippon Life India AMC	18.5	20.3	2.5
UTI AMC	3.5	1.3	0.6
Quartile 3			
Aditya Birla Sun Life AMC	1.7	6.0	9.2
Canara Robeco AMC	11.8	38.8	61.9
HDFC AMC	4.6	6.0	1.2
ICICI Prudential AMC	-	5.9	-
Nippon Life India AMC	11.6	10.4	1.7
UTI AMC	10.8	3.4	5.0
Total of 3 Quartiles			
Aditya Birla Sun Life AMC	39.0	22.9	17.3
Canara Robeco AMC	49.7	77.8	73.5
HDFC AMC	41.8	29.2	31.6
ICICI Prudential AMC	20.1	22.3	22.7
Nippon Life India AMC	39.0	36.9	36.9
UTI AMC	17.7	9.9	5.6

Source: AMFI, BOBCAPS Research

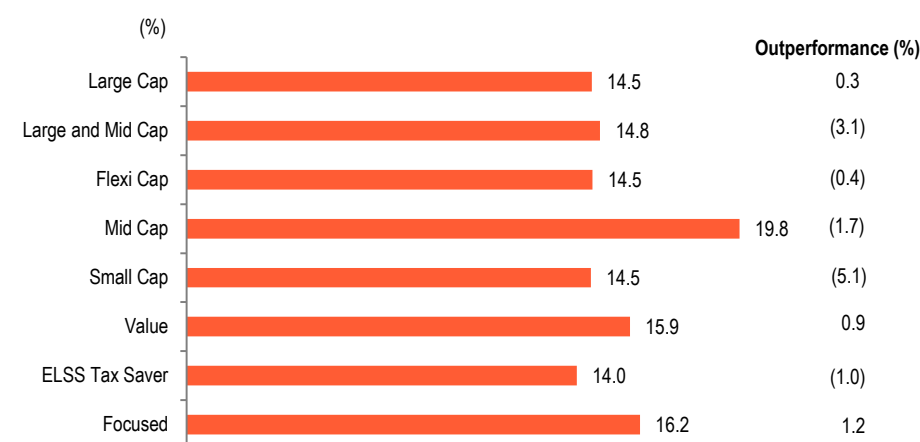
Again, from a relative performance perspective, fund performance has improved meaningfully since Jun'24 in the one-year bucket, with relative returns versus the index increasing from 5.5% in Jun'24 to around 10% in Dec'25. We believe that if such momentum is sustained, the stronger one-year performance should gradually translate into improved three-year metrics, which in turn could support higher net inflows, as investors typically accord greater importance to three-year performance benchmarks.

Fig 72 – CRAMC outshines the index across most schemes in 1 year returns



Source: AMFI, BOBCAPS Research, Data based on Dec'25 fund returns

Fig 73 – Steady 3 year returns from CRAMC despite lagging the index



Source: AMFI, BOBCAPS Research, Data based on Dec'25 fund returns

Fig 74 – CRAMC's relative performance improved to 10% in Dec'25 from 5.5% in Jun'24

Relative Performance	Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Jan-24	Mar-24	Jun-24	Sep-24	Dec-24	Jan-25	Mar-25	Jun-25	Sep-25	Dec-25
ICICI Prudential AMC	(2.5)	1.7	7.4	4.6	8.6	13.4	14.2	9.9	11.8	4.0	6.8	3.4	2.9	1.6	3.0
HDFC AMC	231.0	9.6	8.6	(13.6)	10.8	10.7	8.7	2.6	42.2	7.2	(9.8)	4.7	9.0	3.6	(0.6)
Nippon Life India AMC	0.8	5.8	10.7	14.2	23.1	23.3	16.3	21.8	12.7	12.9	4.6	(13.5)	(18.3)	(65.2)	(24.5)
Aditya Birla Sun Life AMC	(5.3)	(2.5)	1.6	6.1	7.7	(6.0)	3.9	6.2	2.6	4.8	12.9	2.2	(2.6)	(37.8)	(6.4)
UTI AMC	(4.4)	(27.3)	2.0	2.0	5.0	0.4	48.1	2.7	(0.7)	5.8	5.5	19.0	15.2	12.6	9.4
Canara Robeco AMC	0.4	4.5	3.8	1.0	4.9	96.7	2.5	5.5	7.7	9.9	(44.0)	3.6	19.8	15.5	10.0

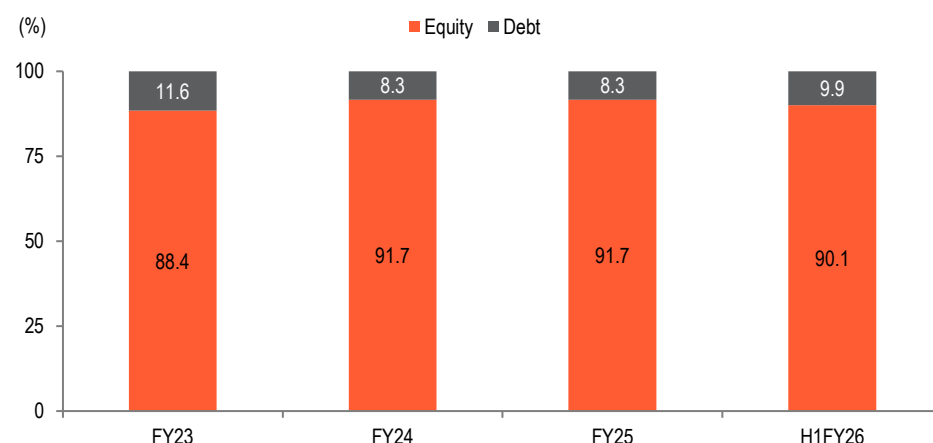
Source: AMFI, BOBCAPS Research

A higher equity share can serve as a strategic advantage

Equity-oriented AUM dominate the company's overall AUM mix, accounting for 90.1% of total QAAUM as of Sep'25, with the balance constituting debt/liquid AUM. The company's equity-oriented QAAUM has grown significantly at a CAGR of 31% over FY23–FY25. It commands the highest share of equity-oriented AUM among the top 10 AMCs and ranks third among the top 20 AMCs in India. As of Sep'25, its equity share was the highest among all listed peers. This reflects the company's deliberate strategic focus on equity AUM, given its superior liquidity profile and long-term growth prospects.

For industry, the share of equity in total QAAUM has risen meaningfully to 44.6% in H1FY26 from 31.4% in FY21, underscoring the growing preference for equity schemes over the past five years. Given the gaining prominence equity schemes in the last five years, we believe, CRAMC is well positioned to benefit from favourable structural tailwinds. Further, while mutual fund AUM as a percentage of GDP has increased from 16% in FY21 to 19.9% in FY25, penetration still remains significantly lower than that of developed and fast-growing peer markets, where averages range between 65–72%, indicating substantial headroom for long-term growth.

Fig 75 – CRAMC dominates the equity mix



Source: Company, BOBCAPS Research, FY data on AAUM basis and Q1&Q2 data on QAAUM basis

Fig 76 – CRAMC equity QAAUM grew robust at 31% CAGR over FY23-FY25

Rs bn	FY21	FY22	FY23	FY24	FY25	H1FY26	CAGR (FY23-FY25)	Market Share (H1FY26) (%)
SBI AMC	1,331.8	2,111.4	2,497.4	3,624.5	4,702.1	5,276.6	37.2	12.6
ICICI Prudential AMC	1,553.3	2,103.4	2,487.0	3,739.1	4,876.5	5,666.3	40.0	13.6
HDFC AMC	1,666.2	1,992.1	2,326.9	3,661.6	4,621.5	5,356.8	40.9	12.8
Nippon India AMC	826.7	1,064.0	1,187.8	1,938.6	2,531.5	3,003.8	46.0	7.2
Kotak Mahindra AMC	730.4	1,079.2	1,272.3	1,894.6	2,354.7	2,710.3	36.0	6.5
Aditya Birla Sun Life AMC	922.2	1,124.8	1,113.0	1,413.3	1,534.3	1,675.0	17.4	4.0
UTI AMC	559.5	753.2	766.8	952.3	1,064.0	1,168.5	17.8	2.8
Axis AMC	1,046.0	1,532.6	1,481.9	1,724.1	1,883.6	2,067.6	12.7	4.9
TATA AMC	296.7	427.3	518.1	770.3	948.8	1,043.1	35.3	2.5
DSP AMC	545.5	711.1	717.2	964.1	1,155.5	1,327.3	26.9	3.2
Canara Robeco AMC	-	-	552.5	798.1	947.6	1,078.0	31.0	2.6
Total AMC Industry	12,586.4	17,377.1	19,548.5	28,638.9	36,286.6	41,789.8	36.2	100

Source: ICICI Pru RHP, BOBCAPS Research, Date arranged in the descending order based on QAAUM as of Sept-2025

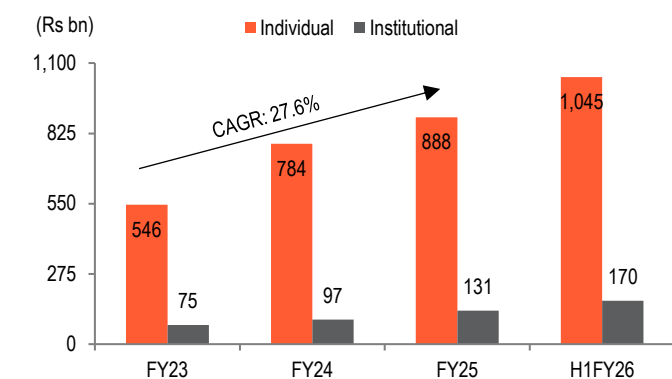
Fig 77 – Canara Robeco has the highest equity mix amongst top 10 players

(%)	SBI AMC	ICICI Pru AMC	HDFC AMC	Nippon Life India AMC	Kotak Mahindra AMC	Aditya Birla Sun Life AMC	UTI AMC	Axis AMC	Tata AMC	DSP AMC	Canara Robeco AMC	Industry
Equity & Equity Oriented	44.0	55.8	60.8	45.8	48.8	39.4	30.9	58.9	48.1	62.9	90.1	54.2
Debt	13.7	19.6	20.5	14.6	22.5	32.6	14.9	21.1	26.6	15.2	9.9	16.9
Liquid and overnight	7.7	6.5	8.9	6.6	8.7	15.0	9.0	14.1	13.1	11.1	-	8.9
Passive	31.3	14.9	7.4	30.7	7.1	7.7	42.9	3.9	4.0	7.9	-	16.0
Arbitrage	3.4	3.1	2.4	2.3	12.9	5.3	2.3	2.1	8.2	2.9	-	4.0

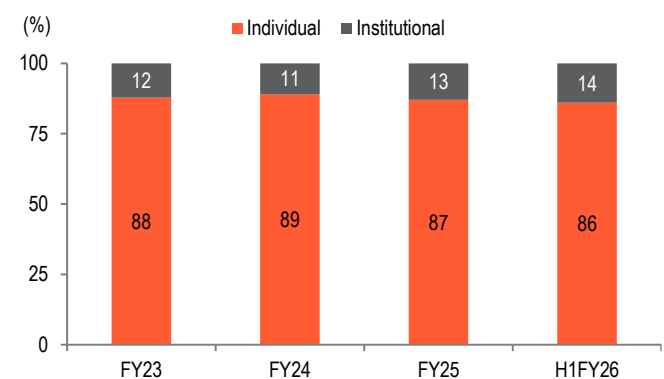
Source: ICICI Pru RHP, Company, BOBCAPS Research, Players are arranged in descending order based on QAAUM as of Sept'25

Growing AUM share led by individual investors and strong SIP participation

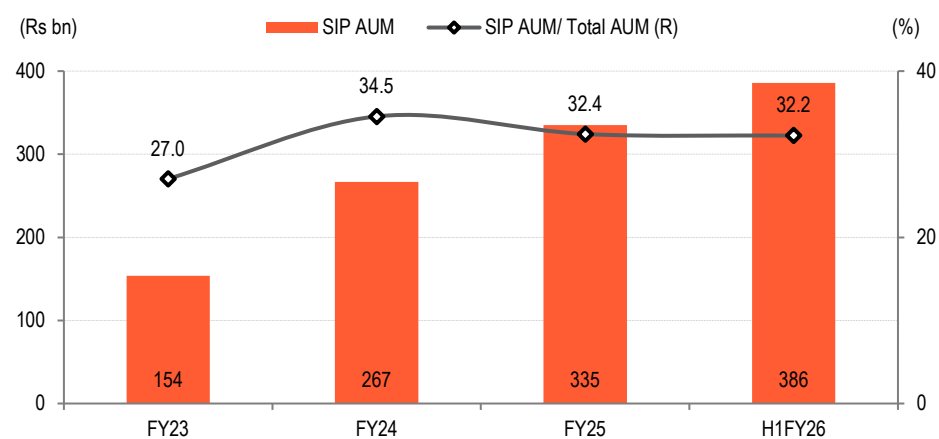
The company's MAAUM from individual retail and HNI investors grew at a robust CAGR of ~28% over FY23–FY25. As of Sep'25, retail and HNI investors together accounted for 86% of total AUM. The company has the second-highest share of retail AUM among the top 20 AMCs in India and the highest retail AUM share within the top 10 AMCs. Additionally, SIP AUM forms ~32% of total AUM, significantly higher than the industry average of ~21%, underscoring the strength of its retail-led and sticky asset base.

Fig 78 – Individual MAAUM grew at robust 27.6% CAGR over FY23-FY25

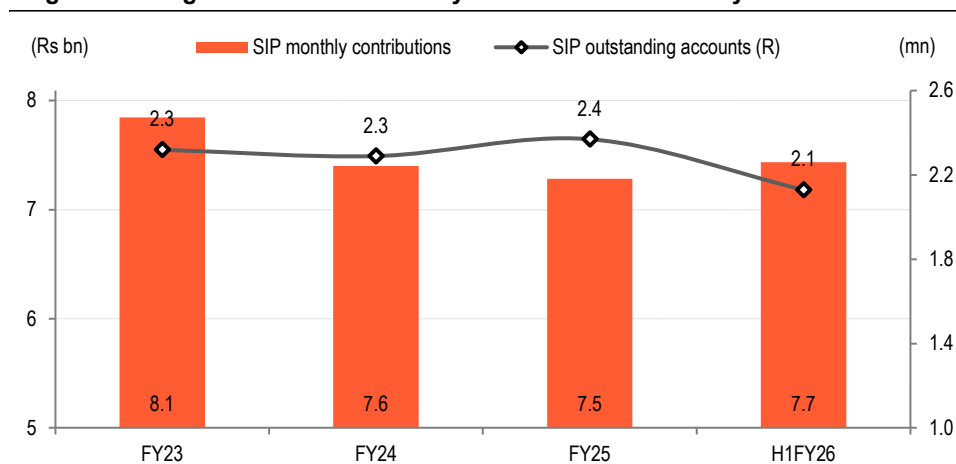
Source: Company, BOBCAPS Research, Data on MAAUM basis

Fig 79 – Individual investors continue to dominate the mix

Source: Company, BOBCAPS Research, Data on MAAUM basis

Fig 80 – SIP AUM accounts for 32% of the CRAMC's total AUM as of H1FY26

Source: Company, BOBCAPS Research

Fig 81 – Strong traction in SIP monthly contributions over the years

Source: Company, BOBCAPS Research

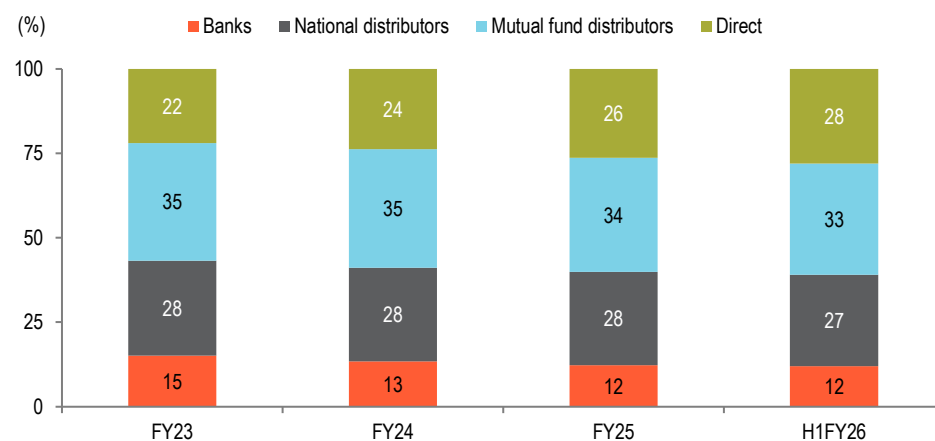
Strong bank parentage driving consistent positive net flows

CRAMC operates a robust multi-channel sales and distribution network comprising of third-party distributors, branch-led sales, and digital platforms, which provides broad nationwide access to its products.

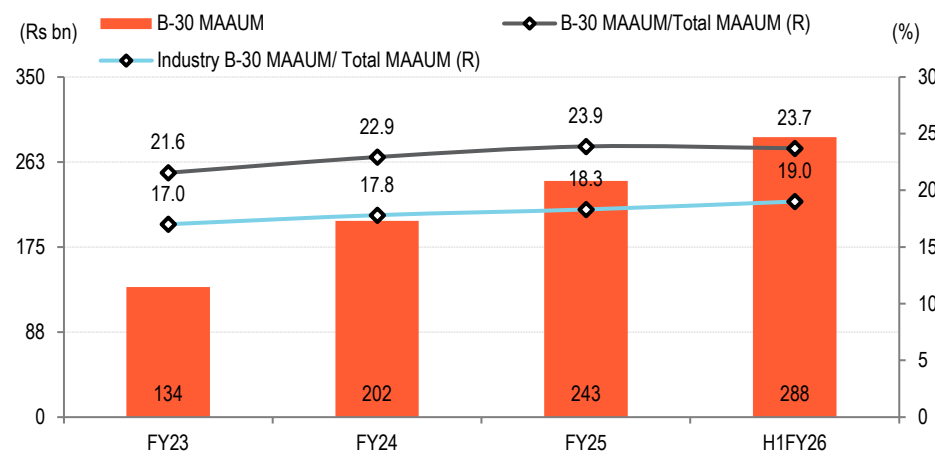
As of Sep'25, CRAMC had 53,955 empanelled distribution partners across India, including Canara Bank. The banca channel contributed 12% of CRAMC's overall AUM, with Canara Bank accounting for 8.0%. The company benefits from Canara Bank's strong brand equity, extensive branch network, and large customer base, complemented by ORIX Corporation Europe global expertise in investment management, product development, risk management, and other operational functions.

The distribution mix remains well diversified, with national distributors and mutual fund distributors accounting for 60.0% of AUM, Canara Bank contributing 8.0%, other banks 4.0%, and direct channels 28.0%. Notably, Canara Bank is almost exclusively aligned with CRAMC, with 99.7% of the bank's overall mutual fund sales attributable to Canara Robeco Mutual Fund. On an AAUM basis, CRAMC's share within Canara Bank's overall AUM is the highest when compared with AMC subsidiary contributions within the AUM of peer banks.

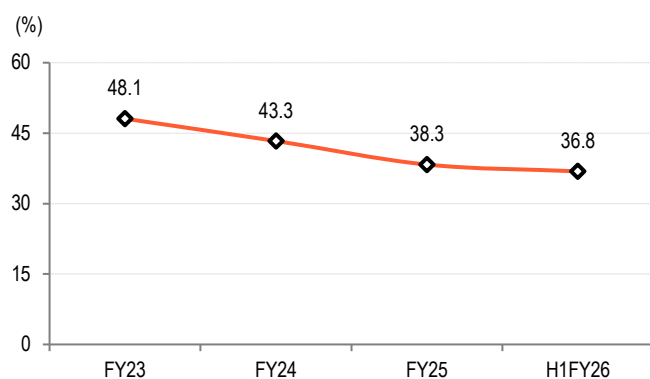
Supported by its parent bank's distribution strength, CRAMC's B-30 share stands at 24%, meaningfully higher than the industry average of 18.5%, underscoring its deeper penetration beyond top-tier cities.

Fig 82 – Stable channel mix over the years

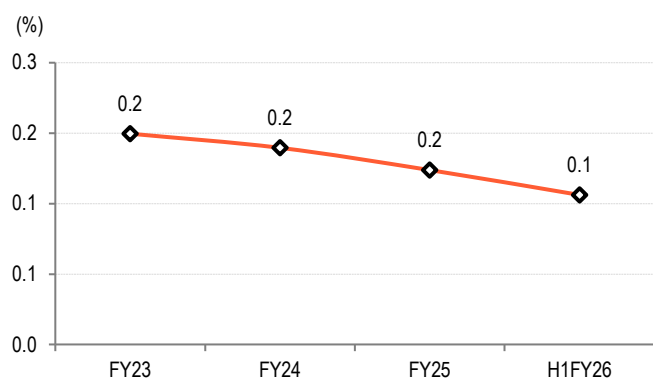
Source: Company, BOBCAPS Research

Fig 83 – B-30 cities contribute 23.7% as of Q2FY26- higher than the industry mix

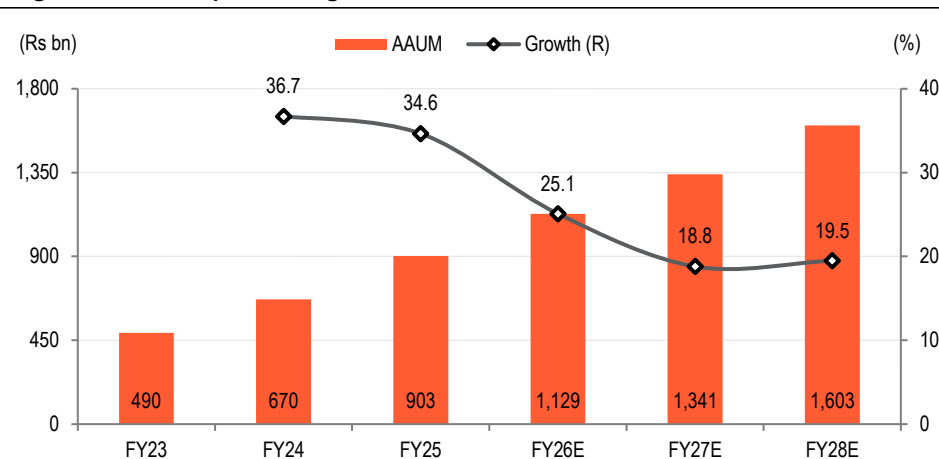
Source: Company, BOBCAPS Research, Data on MAAUM basis

Fig 84 – Cost to total operating income ratio on a decreasing trend

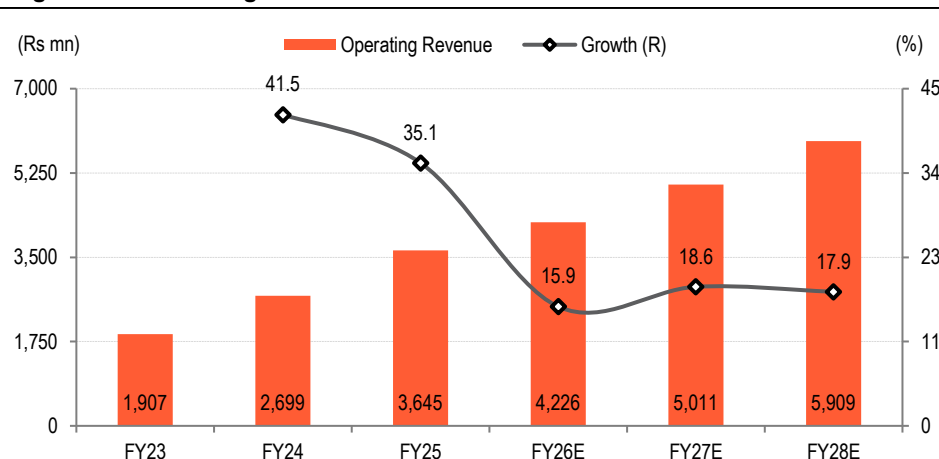
Source: Company, BOBCAPS Research

Fig 85 – Improving cost efficiency reflected in declining Opex/AUM

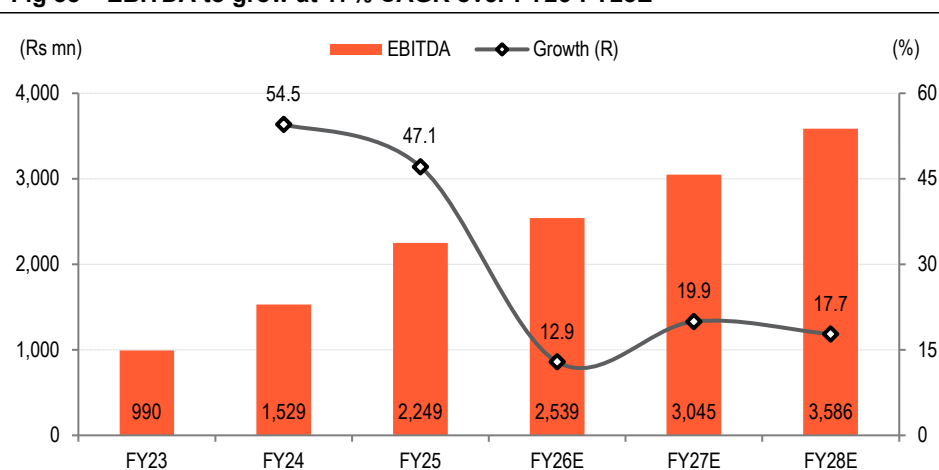
Source: Company, BOBCAPS Research, Data on AAUM basis

Fig 86 – AAUM expected to grow at 21% CAGR over FY25-FY28E

Source: Company, BOBCAPS Research, Data on AAUM basis

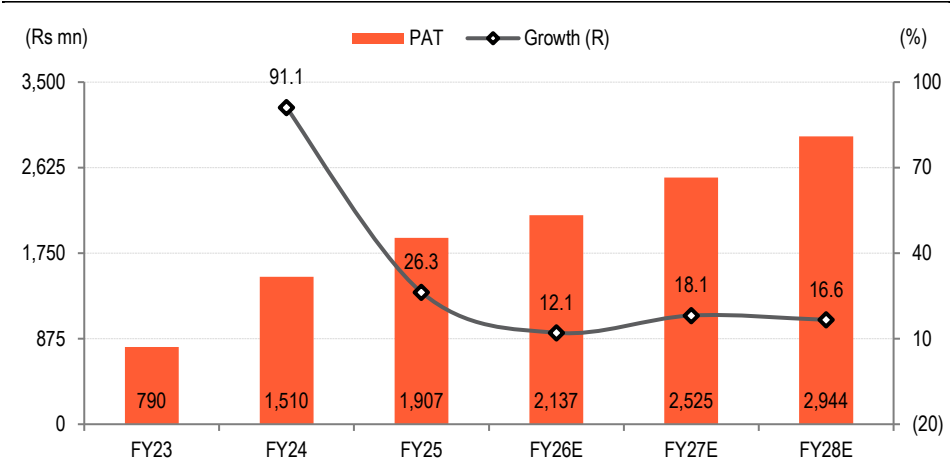
Fig 87 – Revenue to grow at 17% CAGR over FY25-FY28E

Source: Company, BOBCAPS Research

Fig 88 – EBITDA to grow at 17% CAGR over FY25-FY28E

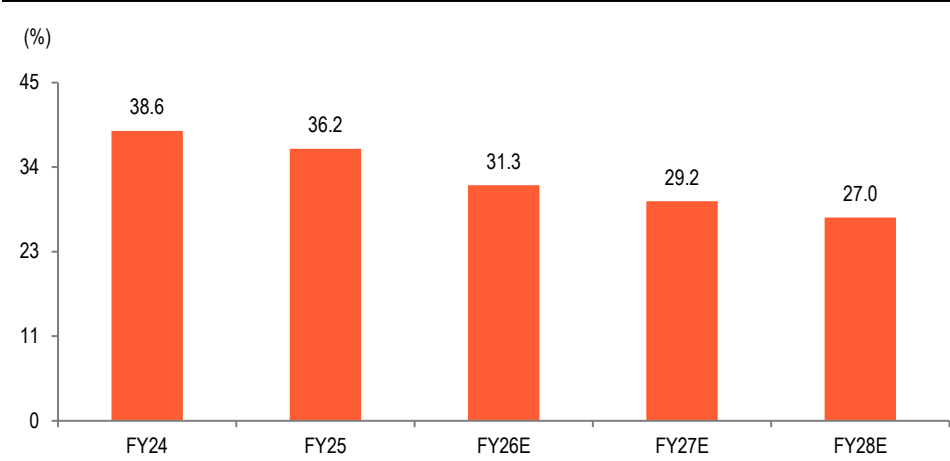
Source: Company, BOBCAPS Research

Fig 89 – PAT to grow at 16% CAGR over FY25-FY28E



Source: Company, BOBCAPS Research

Fig 90 – ROE expected to moderate at 27% going ahead



Source: Company, BOBCAPS Research

Company Background

Canara Robeco AMC was incorporated in 1993 as Canbank Investment Management Services Ltd. In 2007, it entered into a joint venture with ORIX Corporation Europe N.V. (formerly Robeco Groep N.V.), with Canara Bank retaining a 51% stake and the Robeco group acquiring 49%.

As of Q2FY26, the company manages closing AUM of Rs 1,176 bn, representing a market share of 1.6%. The AUM mix consists of 91% equity and 9% debt. CRAMC holds the third-highest proportion of equity-oriented AUM (91%) after Quant MF and PPFAS MF amongst the top 20 AMCs in India and highest share of equity-oriented AUM amongst the top 10 AMCs. Over the years, the AMC has developed a research-driven investment philosophy, and a strong retail franchise, with retail investors accounting for about 86% of its MAAUM. This growth is supported by Canara Bank's extensive distribution network along with the AMC's own network of distributors and digital channels. The company also maintains a strong presence in B-30 cities, with 23.7% of its MAAUM originating from B-30 cities — the fourth highest among the top 20 AMCs. The company has a pan India geographical presence serving customers directly in more than 23 cities across 14 states and 2 union territories with a network of 25 branches. It also provides offshore advisory services to Robeco HK, which acts as an investment manager responsible for investing and reinvesting funds' assets.

Key Management Personnel

Fig 91 – Key Management

Name	Designation	Background & Experience
Mr. Rajnish Narula	MD & CEO	With 40+ years of experience in finance sector, he joined Canara Robeco AMC in 2007. Prior to joining the company, he was associated with Alliance Capital Asset Management Pvt Ltd and Standard Chartered Grindlays Bank Ltd. He holds an MBA from Iona university, New York. His role is to oversee the development and execution of strategic objectives.
Mr. Ashwin Harshadrai Purohit	CFO	Mr. Ashwin Purohit has been associated with the company since December 2022. He holds a bachelor's degree in commerce from Bhavan's college, University of Bombay. He is also a member of the Institute of Chartered Accountants of India. Prior to joining the company, he was associated with Presstech (India) Pvt Ltd, Mahindra and Mahindra Group, Reliance Industries Ltd, Reliance MediaWorks Ltd, Reliance Power Limited and Enam AMC Pvt Ltd. His role in the company is to ensure financial discipline and implement financial, budgeting and strategies for the company, develop actuals and forecasts for revenue and expenses.
Mr. Shridatta Laxmanrao Bhandwaladar	Head- Equities	Mr. Shridatta holds a bachelor's degree in engineering from Dr. Babasaheb Ambedkar Marathwada University and master's degree in management studies from Mumbai University. He has over 19 years of experience. Prior to joining Canara Robeco, he was associated with SBI Pension Funds Pvt Ltd, Heritage India Advisory Pvt Ltd, Motilal Oswal Securities Ltd, MF Global Sify Securities India Pvt Ltd, Technology Network (India) Pvt Ltd and Centurion Bank Ltd. He was ranked as the best fund manager for Canara Robeco MF by Economic Times – Wealth in 2025. His role is to oversee team of portfolio managers and analysts who manage equity assets, develop and execute investment strategies.
Mr. Avnish Prakash Jain	Head – Fixed Income	Prior to joining the company in 2013, he was associated with ICICI Prudential AMC, Deutsche Asset Management (India) Pvt Ltd, Misys Software Solutions (India) Ltd, Yes Bank Ltd, Reliance Industries Ltd and ICICI Bank Ltd. His role is to lead the fixed income investment strategy and portfolio management activities. He has over 27 years of experience. He holds a bachelor's degree in technology (mechanical engineering) from IIT, Kharagpur and has completed post-graduate diploma in management from IIM, Kolkata.
Mr. Ashutosh Pramod Vaidya	Company Secretary and Compliance Officer	Mr. Ashutosh Vaidya holds a bachelor's degree in commerce from University of Bombay and is a member of ICSI. He has over 15 years of experience and he joined Canara Robeco AMC in 2016. Earlier, he has worked with SREI Mutual Fund Asset Management, SBI Funds Management Pvt Ltd, Kotak Mahindra AMC, Godrej Soaps Ltd, Godrej Industries Ltd, DBOI Global Services Pvt Ltd and Deutsche Asset Management (India) Pvt Ltd.

Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment mgmt. fees	2,699	3,645	4,226	5,011	5,909
YoY (%)	41.5	35.1	15.9	18.6	17.9
Operating expenses	1,169	1,396	1,687	1,966	2,323
Core operating profits	1,529	2,249	2,539	3,045	3,586
Core operating profits growth (%)	54.5	47.1	12.9	19.9	17.7
Depreciation and Interest	67	67	69	73	76
Core PBT	1,463	2,182	2,470	2,973	3,510
Core PBT growth (%)	57.4	49.2	13.2	20.4	18.1
Other income	489	395	418	438	468
PBT	1,952	2,576	2,888	3,411	3,978
PBT growth (%)	82.4	32.0	12.1	18.1	16.6
Tax	442	669	750	886	1,033
Tax rate (%)	22.6	26.0	26.0	26.0	26.0
Reported PAT	1,510	1,907	2,137	2,525	2,944

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	499	1,994	1,994	1,994	1,994
Reserves & surplus	4,046	4,006	5,645	7,671	10,117
Net worth	4,545	6,001	7,639	9,666	12,111
Borrowings	-	-	-	-	-
Other liab. & provisions	623	740	78	81	84
Total liab. & equities	5,168	6,740	7,717	9,746	12,196
Cash & bank balance	4,587	6,044	6,893	8,816	11,134
Other assets	581	696	824	930	1,061
Total assets	5,168	6,740	7,717	9,746	12,196

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	7.6	9.6	10.7	12.7	14.8
Dividend per share	5.0	2.3	2.5	2.5	2.5
Book value per share	91.2	30.1	38.3	48.5	60.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	40.7	32.2	28.7	24.3	20.9
P/BV	3.4	10.2	8.0	6.4	5.1
Dividend yield (%)	1.6	0.7	0.8	0.8	0.8

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	40.3	40.4	37.4	37.4	36.9
Operating expenses	17.4	15.5	14.9	14.7	14.5
EBITDA	22.8	24.9	22.5	22.7	22.4
Depreciation and Others	1.0	0.7	0.6	0.5	0.5
Core PBT	21.8	24.2	21.9	22.2	21.9
Other income	7.3	4.4	3.7	3.3	2.9
PBT	29.1	28.5	25.6	25.4	24.8
Tax	6.6	7.4	6.6	6.6	6.4
ROAAAUM	22.5	21.1	18.9	18.8	18.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Investment mgmt. fees	41.5	35.1	15.9	18.6	17.9
Core operating profit	54.5	47.1	12.9	19.9	17.7
EPS	91.2	26.3	12.1	18.1	16.6
Profitability & Return ratios (%)					
Operating income to Total inc.	84.7	90.2	91.0	92.0	92.7
Cost to Core income ratio	43.3	38.3	39.9	39.2	39.3
EBITDA margin	56.7	61.7	60.1	60.8	60.7
Core PBT margin	54.2	59.9	58.4	59.3	59.4
PBT margin (on total inc.)	61.2	63.8	62.2	62.6	62.4
ROE	38.6	36.2	31.3	29.2	27.0
Dividend payout ratio	66.1	23.5	22.0	22.0	22.0

Annual Average AUM

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
AAAUM (Rs bn)	670	903	1,129	1,341	1,603
YoY Growth (%)	36.7	34.6	25.1	18.8	19.5
% of AAAUM					
Equity	92	92	91	91	91
Debt	8	8	9	9	9
Liquid	-	-	-	-	-
Others	-	-	-	-	-

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

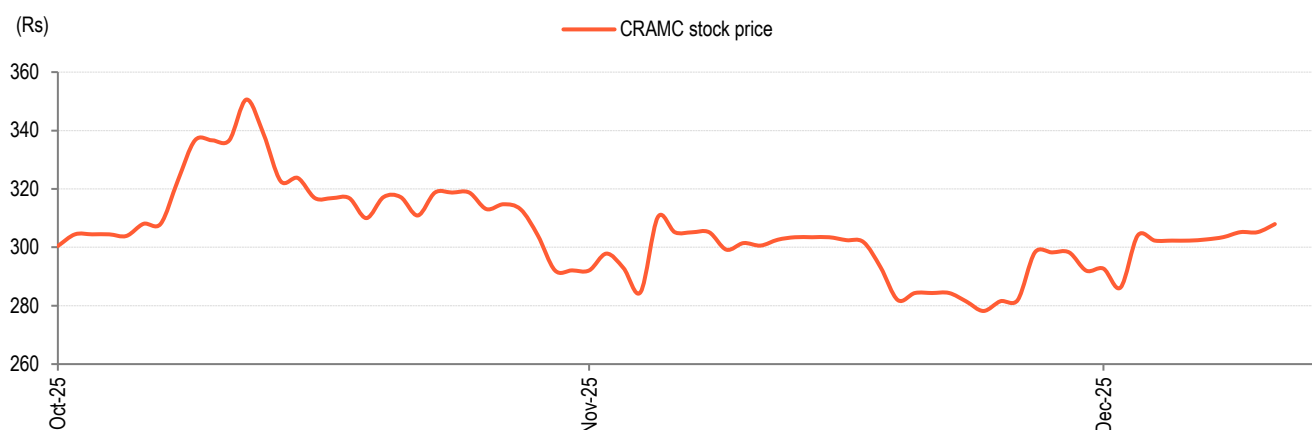
HOLD – Expected return from -6% to +15%

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 (CRAMC IN)



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

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