BUY
TP: Rs 315 | 18%

CANARA ROBECO AMC | AMC | 22 July 2026

Cost discipline drives margin expansion

- **Core revenue growth increased 19.7% YoY in Q1FY27 mainly on account of improvement in yields**
- **EBITDA margin stood at 62.7% vs 59.5% driven by efficient cost management, PAT grew 24% YoY due to MTM gains**
- **Maintain BUY with TP of Rs 315 (earlier Rs 311), valuing the stock at 25x Jun'28E EPS**

Rutam Yellapurkar
Research Associate
research@bobcaps.in

Robust revenue growth: Core revenue grew 19.7% YoY and 1.7% QoQ, to Rs 1,162 mn. This was primarily driven by improvement in yields and QAAUM growth of 6.8% YoY (up 1% QoQ). EBITDA was up 26.1% YoY (up 2.5% QoQ), owing to efficient cost management thereon lower total operating expenses. EBITDA margins came in at 62.7% vs. 62.2% in Q4FY26 vs. 59.5% in Q1FY26. Cost-to-income ratio stood at 37.3% and the management expects to maintain the ratio in the range of 38%- 42%. PAT was up 24% YoY/ 82.8% QoQ to Rs 756 mn, on account of MTM gains in other income.

Moderate equity MF growth: Equity MF growth moderated at 6.7% YoY in Q1FY27 vs. 12.8% YoY growth in Q4FY26. Additionally, debt AUM witnessed a growth of 8.2% YoY vs 23% YoY in Q4FY26. Consequently, overall AAUM growth was at 6.8% YoY. Further, going forward, management's strategy is to focus on its core MF business with emphasis on active fund management. Management maintained its approach of launching new products, targeting two NFOs per year, with the next NFO expected to be launched in the next 2-3 months. Management will also launch a passive product and a product in SIF in medium term.

Improvement in equity yields: Overall revenue yields stood at 39bps vs 35bps in Q1FY26 vs 39bps in Q4FY26. Further, equity yields improved to 39-40 bps from 37 bps, debt yields at 28-29 bps from 30 bps while liquid yields stood at 2-3 bps. Equity and debt mix share was stable at 91%:9% in Q1FY27. Management is comfortable with the yields in 35-38 bps and equity yields at 36-40 bps, keeping a greater focus on AUM growth and PAT growth.

Maintain BUY: CRAMC reported strong performance in Q1FY27. While AUM growth moderated, profitability remained healthy driven by disciplined cost management. We expect company to clock revenue/ PAT of 10%/9% CAGR in FY27E–29E. We maintain BUY with a TP of Rs 315 (earlier TP Rs 311), valuing the stock at 25x Jun'28E EPS.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CRAMC IN/Rs 267
Market cap	US$ 560.4mn
Free float	25%
3M ADV	US$ 2.5mn
52wk high/low	Rs 353/Rs 214
Promoter/FPI/DII	75%/4%/9%

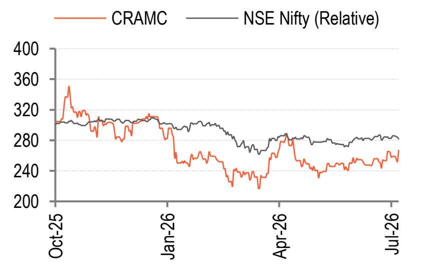
Source: NSE | Price as of 22 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	2,449	2,758	2,962
Core PBT (YoY)	12.2	12.6	7.4
Adj. net profit (Rs mn)	2,038	2,268	2,428
EPS (Rs)	10.2	11.4	12.2
Consensus EPS (Rs)	10.2	10.9	12.3
MCap/AAAUM (%)	4.8	4.4	3.9
ROAAAUM (bps)	18.4	18.6	18.0
ROE (%)	30.3	27.3	24.0
P/E (x)	26.1	23.5	21.9

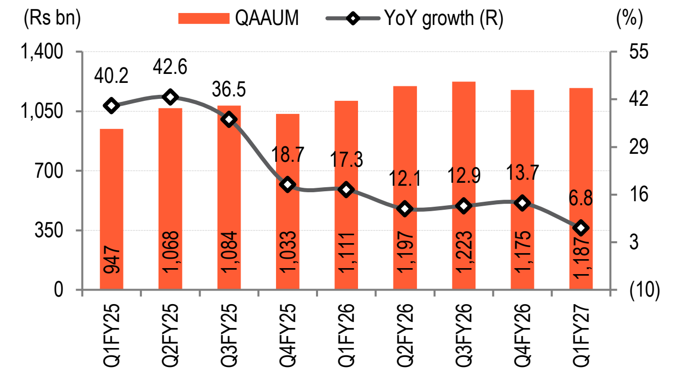
Source: Company, Bloomberg, BOBCAPS Research

Stock performance



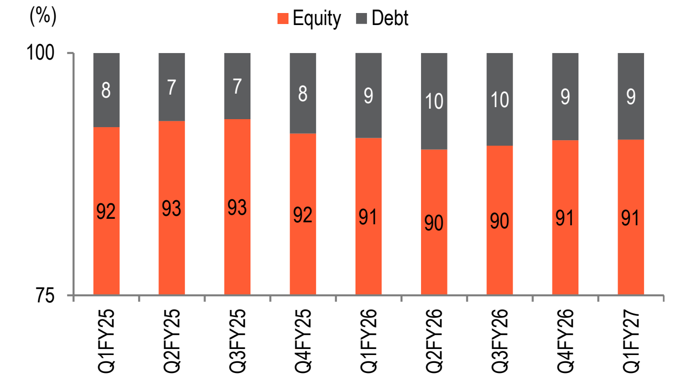
Source: NSE

Fig 1 – QAAUM grew by 6.8% YoY in Q1FY27



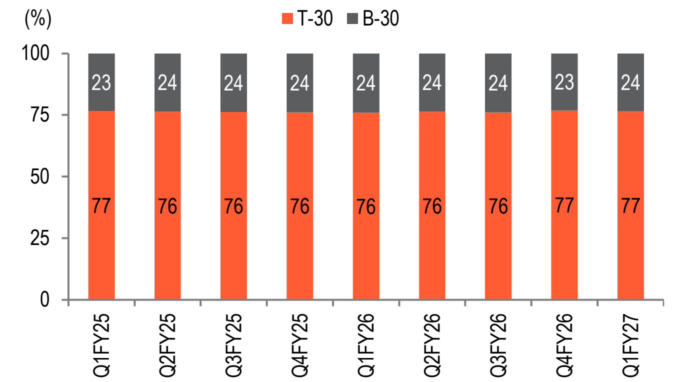
Source: Company, BOBCAPS Research

Fig 2 – Equity mix stood at 91% in Q1FY27



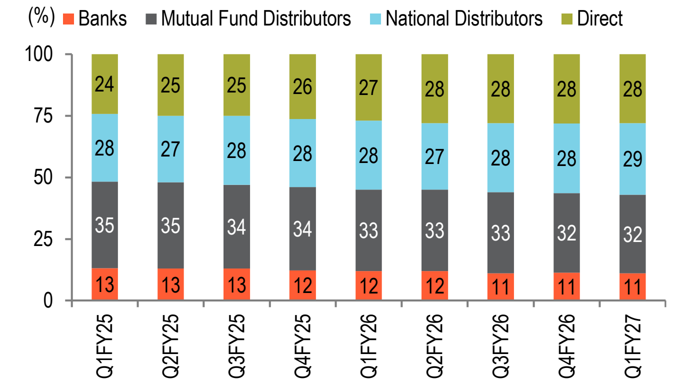
Source: Company, BOBCAPS Research

Fig 3 – B-30 mix came in at 24% in Q1FY27



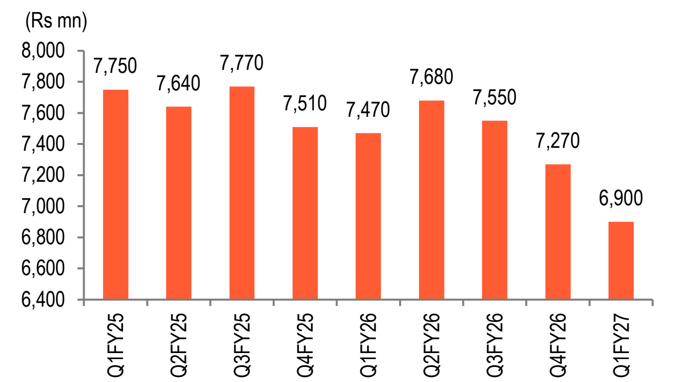
Source: Company, BOBCAPS Research

Fig 4 – Banks contribute 11% to MAAUM mix



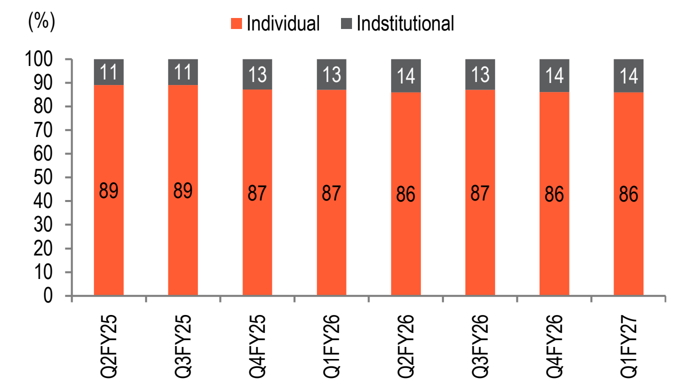
Source: Company, BOBCAPS Research

Fig 5 – Monthly SIP flows came in at Rs 6,900 mn due to volatile markets



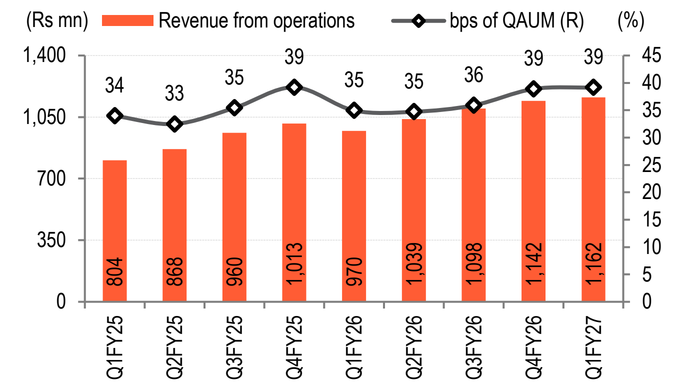
Source: Company, BOBCAPS Research

Fig 6 – Trend in Individual mix



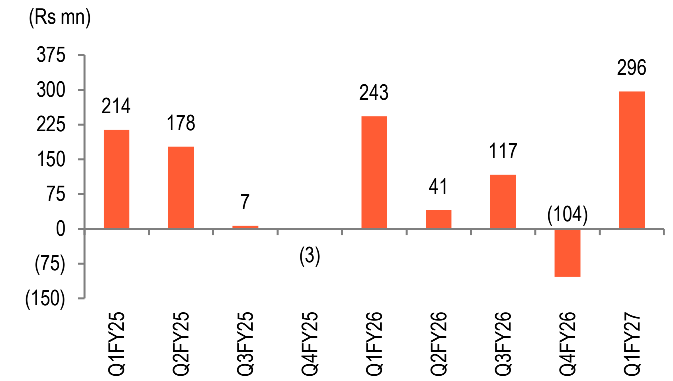
Source: Company, BOBCAPS Research

Fig 7 – Revenue from operations grew strongly by 19.7% YoY on account of yield improvement



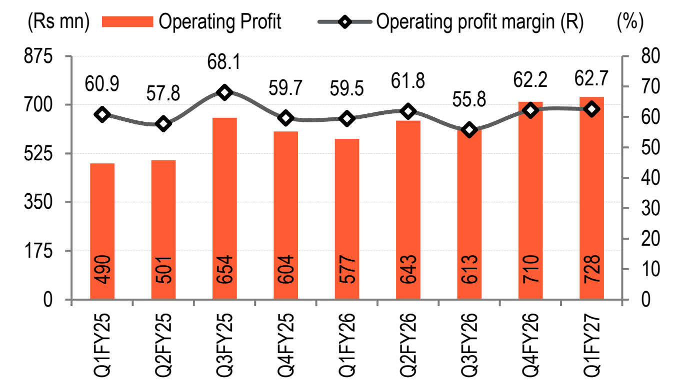
Source: Company, BOBCAPS Research

Fig 8 – Other Income increased due to MTM gains



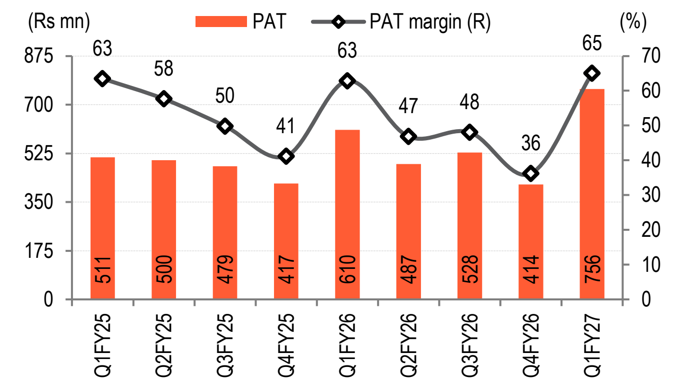
Source: Company, BOBCAPS Research

Fig 9 – Operating profit increased by 26.1% YoY at Rs 728 mn due to efficient cost management



Source: Company, BOBCAPS Research

Fig 10 – PAT grew 24% YoY led by MTM gains



Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Revenue					
Asset Management Services	1,162	970	19.7	1,142	1.7
Other Income	296	243	22.0	(104)	(386.2)
Total Income	**1,458**	**1,213**	**20.2**	**1,038**	**40.4**
QAAUM	11,87,000	11,11,000	6.8	11,74,830	1.0
Yields as % of QAAUM (bps)	39.2	35.0	4bps	38.9	0bps
Yields as % of QAAUM (bps) (total revenue)	49.1	43.7	5bps	35.4	14bps
Expenses					
Employee Benefits Expenses	282	249	13.2	238	18.4
Other Expenses	152	144	5.6	194	(21.4)
Total Operating Expenses	**434**	**393**	**10.4**	**432**	**0.5**
Employee Benefits Expenses as % of QAAUM (bps)	9.5	9.0	1bps	8.1	1bps
Other Expenses as % of QAAUM (bps)	5.1	5.2	(0bps)	6.6	(1bps)
Total Operating Expenses as % of QAAUM (bps)	14.6	14.2	0bps	14.7	(0bps)
EBITDA	**728**	**577**	**26.1**	**710**	**2.5**
EBITDA Margin (%)	62.7	59.5	315	62.2	46
Depreciation and amortisation expenses	25	17	45.2	20	25.0
Finance cost	6	5	34.8	5	29.8
Profit Before Tax	**994**	**799**	**24.4**	**582**	**70.7**
Tax Expense					
Current Tax	204	163		197	
Deferred Tax	34	26		(29)	
Total Tax Expense	**237**	**189**	**25.6**	**169**	**40.9**
Tax Rate (%)	23.9	23.7		28.9	
Profit After Tax	**756**	**610**	**24.0**	**414**	**82.8**
As % of QAAUM (bps)	25.5	22.0	4bps	14.1	11bps
Core PBT	**702**	**559**	**25.6**	**688**	**2.0**
Core PAT	**752**	**608**	**23.8**	**412**	**82.6**

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
QAAUM					
Equity	10,81,000	10,13,000	6.7	10,69,160	1.1
Debt	1,06,000	98,000	8.2	1,05,670	0.3
Total	**11,87,000**	**11,11,000**	**6.8**	**11,74,830**	**1.0**
QAAUM Mix (%)					
Equity	91.1	91.2	(15bps)	91.0	6bps
Debt	8.9	8.8	11bps	9.0	(6bps)
Total	**100**	**100**		**100**	
Individual MAAUM Mix (%)	86.0	87.0	(100bps)	86.1	(8bps)
Investor folios (mn)	5.1	5.1	-	5.1	(0.6)
SIP and STP Monthly Contribution (Rs mn)	6,900	7,470	(7.6)	7,270	(5.1)
Geographical Spread (%)					
T-30	76.5	76.0	50bps	76.9	(40bps)
B-30	23.5	24.0	(50bps)	23.1	40bps

Source: Company, BOBCAPS Research

Key Takeaways

Financial Performance

- Mutual fund QAAUM grew 6.9% YoY and 1% QoQ to Rs 1,187 bn in Q1FY27. Of which Equity QAAUM grew 6.7% YoY and 1.1% QoQ to Rs 1,081 bn.
- Revenue from operations grew by 19.7% YoY and 1.7% QoQ at Rs 1,162 mn in Q1FY27, primarily due to yield improvement; while operating profit came in at Rs 728 mn, registering a 26.1% YoY growth on account of cost efficiency.
- Net gain on fair value changes includes 8.5% realized gain on debt while the rest includes mark to market gains.
- PAT increase 24% YoY to Rs 756 mn, on account of MTM gains in other income
- Cost to operating income ratio came in at 37.3%. Going ahead, management expects to maintain this ratio between 38%-42%.
- The company expects equities markets to outperform other asset classes going forward over the long term.

Yields

- Yields for the quarter stood at Equity: 39-40 bps, Debt: 28-29 bps, Liquid: 2-3 bps. Overall yields for the quarter stood at 37-38 bps.
- The company expects to maintain yields between 35-38 bps and equity yields in the range of 36-40 bps.

Others

- Out of Rs 70 bn treasury book, debt contributes around Rs 60 bn and remaining is equity.
- The company highlighted that they would focus on product launches and also diversify from the mutual fund into other spaces.
- A new product is expected to be launched in mutual fund space in coming 2-3 months.
- The company has targeted 2 NFOs in this financial year.
- Passive products and SIFs (Special Investment Funds) are part of the short to medium-term strategy.
- Out of Rs 70 bn treasury book, debt contributes around Rs 60 bn and remaining is equity.
- The company continues to make investments in digital platforms, enhancing investor experience, and investments in the investment team.
- Distribution network expanded to over 56,819 empaneled partners.

Valuation Methodology

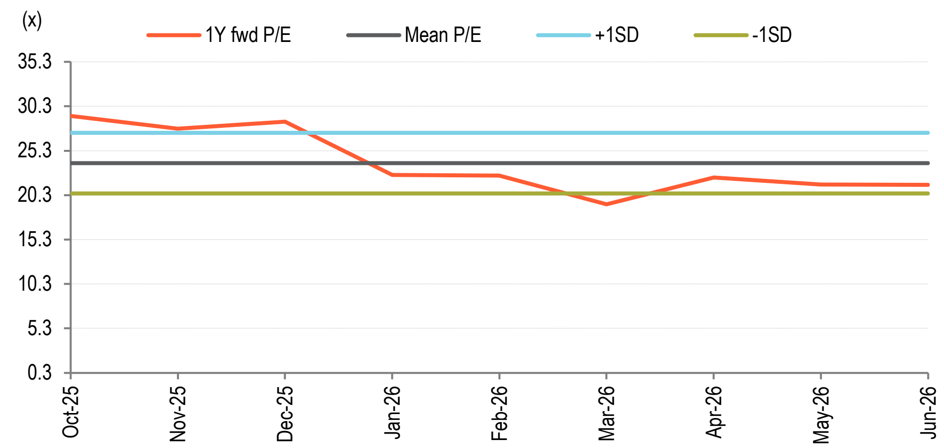
CRAMC reported strong performance in Q1FY27. While AUM growth moderated, profitability remained healthy driven by disciplined cost management. We expect company to clock revenue/ PAT of 10%/9% CAGR in FY27E–29E. We maintain BUY with a TP of Rs 315 (earlier TP Rs 311), valuing the stock at 25x Jun'28E EPS.

Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total Revenue	5,062	5,546	6,157	4,943	5,465	6,101	2.4	1.5	0.9
Operating Profit	2,857	3,065	3,313	2,717	2,926	3,206	5.1	4.8	3.3
PAT	2,268	2,428	2,676	2,168	2,328	2,551	4.6	4.3	4.9

Source: BOBCAPS Research

Fig 14 – 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**	**4,764**	**5,236**	**5,755**
YoY (%)	35.1	16.6	12.1	9.9	9.9
Operating expenses	1,396	1,707	1,907	2,171	2,443
Core operating profits	2,249	2,543	2,857	3,065	3,313
Core operating profits growth (%)	47.1	13.1	12.3	7.3	8.1
Depreciation and Interest	67	94	98	103	108
Core PBT	2,182	2,449	2,758	2,962	3,205
Core PBT growth (%)	49.2	12.2	12.6	7.4	8.2
Other income	395	297	298	310	401
PBT	2,576	2,746	3,057	3,272	3,606
PBT growth (%)	32.0	6.6	11.3	7.1	10.2
Tax	669	708	788	844	930
Tax rate (%)	26.0	25.8	25.8	25.8	25.8
Reported PAT	**1,907**	**2,038**	**2,268**	**2,428**	**2,676**

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	7,194	9,064	11,162
Net worth	6,001	7,458	9,188	11,058	13,156
Borrowings	-	-	-	-	-
Other liab. & provisions	740	728	327	349	372
Total liab. & equities	**6,740**	**8,186**	**9,515**	**11,407**	**13,528**
Cash & bank balance	6,044	7,374	8,624	10,434	12,492
Other assets	696	812	891	972	1,036
Total assets	**6,740**	**8,186**	**9,515**	**11,407**	**13,528**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	9.6	10.2	11.4	12.2	13.4
Dividend per share	2.3	2.5	2.7	2.8	2.9
Book value per share	30.1	37.4	46.1	55.5	66.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	27.9	26.1	23.5	21.9	19.9
P/BV	8.9	7.1	5.8	4.8	4.0
Dividend yield (%)	0.8	0.9	1.0	1.0	1.1

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	40.4	38.5	39.0	38.8	37.7
Operating expenses	15.5	15.4	15.6	16.1	16.0
EBITDA	24.9	23.0	23.4	22.7	21.7
Depreciation and Others	0.7	0.8	0.8	0.8	0.7
Core PBT	24.2	22.2	22.6	22.0	21.0
Other income	4.4	2.7	2.4	2.3	2.6
PBT	28.5	24.9	25.0	24.3	23.6
Tax	7.4	6.4	6.4	6.3	6.1
ROAAAUM	21.1	18.4	18.6	18.0	17.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Investment mgmt. fees	35.1	16.6	12.1	9.9	9.9
Core operating profit	47.1	13.1	12.3	7.3	8.1
EPS	26.3	6.9	11.3	7.1	10.2
Profitability & Return ratios (%)					
Operating inome to Total inc.	90.2	93.5	94.1	94.4	93.5
Cost to Core income ratio	38.3	40.2	40.0	41.5	42.4
EBITDA margin	61.7	59.8	60.0	58.5	57.6
Core PBT margin	59.9	57.6	57.9	56.6	55.7
PBT margin (on total inc.)	63.8	60.4	60.4	59.0	58.6
ROE	36.2	30.3	27.3	24.0	22.1
Dividend payout ratio	23.5	24.5	23.7	23.0	21.6

Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	903	1,105	1,223	1,349	1,528
YoY Growth (%)	34.6	22.4	10.7	10.3	13.3
% of AAAUM					
Equity	92	91	91	90	90
Debt	8	9	9	10	10
Liquid	-	-	-	-	-
Others	-	-	-	-	-

Source: Company, BOBCAPS Research

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

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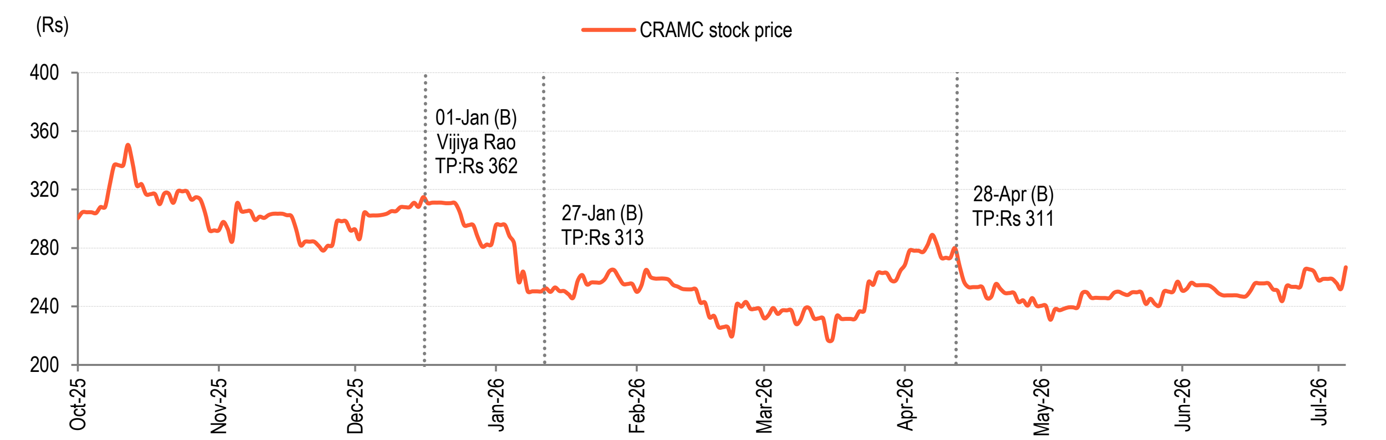
HOLD – Expected return from -6% to +15%

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)



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