

BUY**TP: Rs 283 | ▲ 28%****CANARA ROBECO AMC** | AMC

| 12 October 2026

Resilient earnings despite a softer SIP book

- Core revenue grew 17% YoY/4.6% QoQ in Q2FY27 mainly on account of consecutive quarters of yield improvement
- Recalibrated focus on SIPs through Goal SIP to drive investor stickiness and a dedicated SIP team to work with key channel partners
- Maintain BUY with TP of Rs 283 (earlier Rs 315), valuing the stock at 23x Sept'28E EPS

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Strong revenue growth: Core revenue grew 17% YoY and 4.6% QoQ, to Rs 1,216 mn. This was primarily driven by improvement in yields and QAAUM growth of 3.9% YoY (up 4.8% QoQ). EBITDA was up 18.5% YoY (up 4.6% QoQ), while margins came in at 62.6% vs. 62.7% in Q1FY27 vs. 61.8% in Q2FY26. Other income fell QoQ (Rs 66 mn in Q2FY27 vs Rs 296 mn in Q1FY27) due to the MTM gains on the company's own investments which were lower in Q2FY27 on account of market volatility. Management highlighted that other income would vary every quarter as around 90% of the company's investment is in equity. PAT was up 21.6% YoY/ down 21.7% QoQ to Rs 592 mn.

Moderate equity MF growth: Equity MF growth continues to moderate at 5% YoY vs 6.7% YoY in Q1FY27 vs. 12.8% YoY growth in Q4FY26. Additionally, debt AUM degrew 5.9% YoY. Consequently, overall AAUM growth was at 3.9% YoY. Going forward, management's strategy is to focus on launching new products and to diversify into a new line of business by entering into one of the segments (Passives, SIFs, AIFs) which are currently under evaluation. Management plans to launch few products by FY27.

Softness in SIP book: SIP monthly contribution stood at Rs 6,760 mn across 1.96 mn active SIP accounts. SIP AUM came in at Rs 411 bn, roughly 33% of total AUM, and the average SIP tenure is above 3 years. The softness in SIP contributions and accounts is attributed to the ELSS tax-saver law change, which reduced SIP renewals, along with SIP maturities and redemptions driven by market volatility. The management has a renewed focus on SIPs and is driving this through Goal SIP to encourage investor stickiness, a dedicated SIP team working with key channel partners.

Maintain BUY: CRAMC reported strong performance in Q2FY27. While AUM growth moderated, profitability remained healthy. We expect company to clock AAAUM/ revenue of 11%/9% CAGR in FY27E–29E. We maintain BUY with a TP of Rs 283 (earlier TP Rs 315), valuing the stock at 23x Sept'28E EPS.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CRAMC IN/Rs 221
Market cap	US\$ 463.1mn
Free float	25%
3M ADV	US\$ 2.5mn
52wk high/low	Rs 353/Rs 214
Promoter/FPI/DII	75%/4%/9%

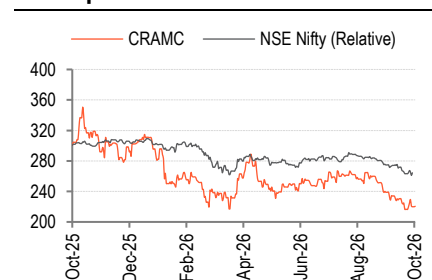
Source: NSE | Price as of 12 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	2,449	2,728	2,912
Core PBT (YoY)	12.2	11.4	6.7
Adj. net profit (Rs mn)	2,038	2,267	2,387
EPS (Rs)	10.2	11.4	12.0
Consensus EPS (Rs)	10.2	10.9	12.3
MCap/AAAUM (%)	3.7	3.5	3.1
ROAAAUM (bps)	18.4	18.6	17.9
ROE (%)	30.3	27.2	23.6
P/E (x)	21.6	19.4	18.4

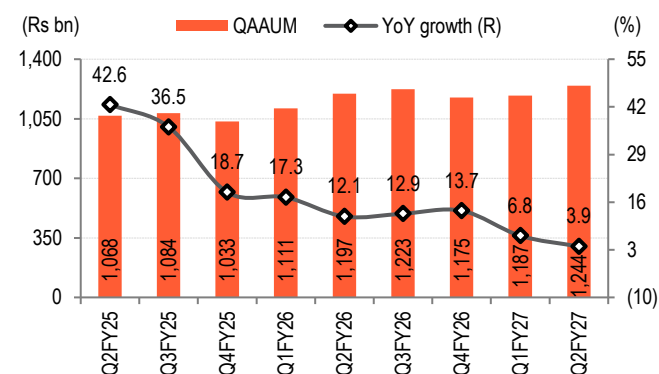
Source: Company, Bloomberg, BOBCAPS Research

Stock performance

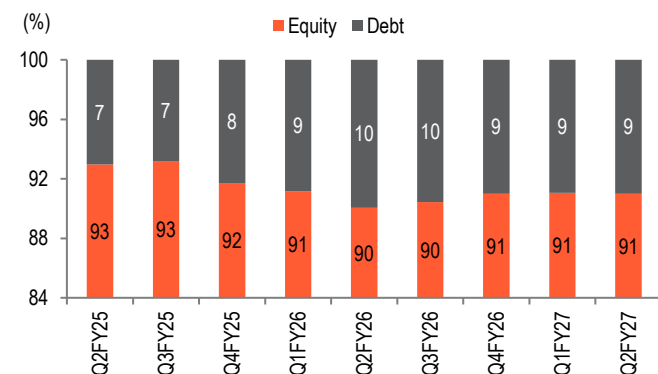


Source: NSE

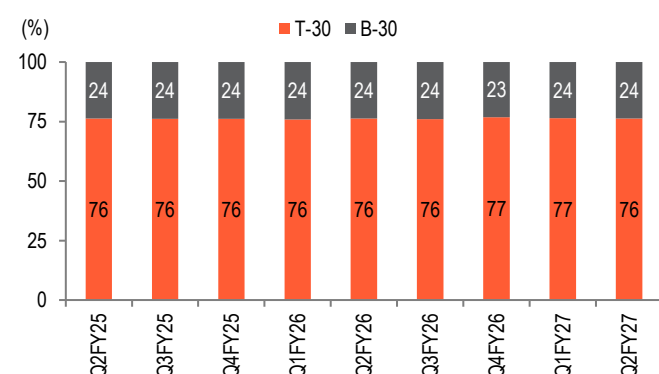


Fig 1 – QAAUM grew by 3.9% YoY in Q2FY27

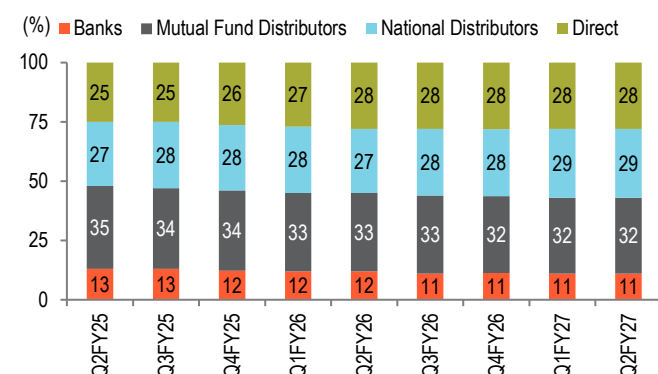
Source: Company, BOBCAPS Research

Fig 2 – Equity mix stood at 91% in Q2FY27

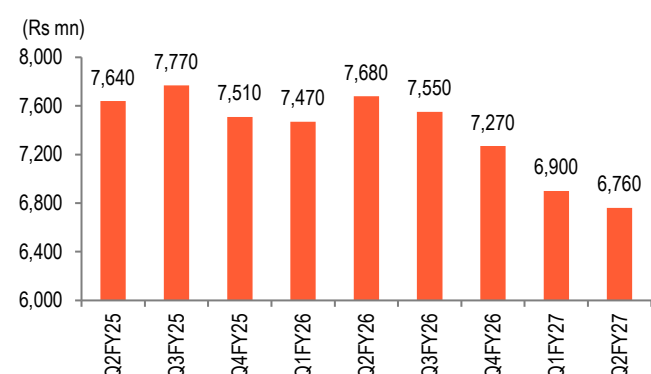
Source: Company, BOBCAPS Research

Fig 3 – B-30 mix continues to be on similar levels

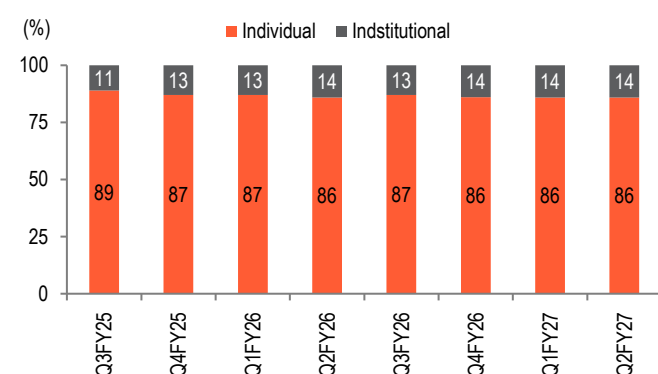
Source: Company, BOBCAPS Research

Fig 4 – Banks contribute 11% to MAAUM mix

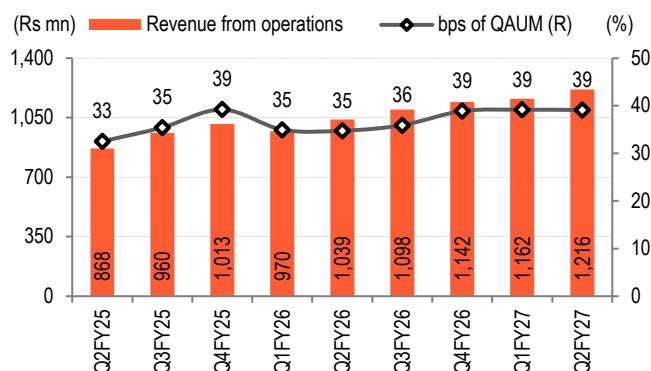
Source: Company, BOBCAPS Research

Fig 5 – Monthly SIP flows came in at Rs 6,760 mn due to volatile markets

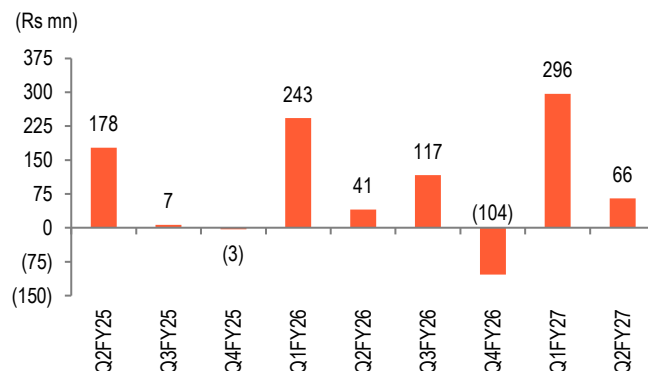
Source: Company, BOBCAPS Research

Fig 6 – Trend in Individual mix

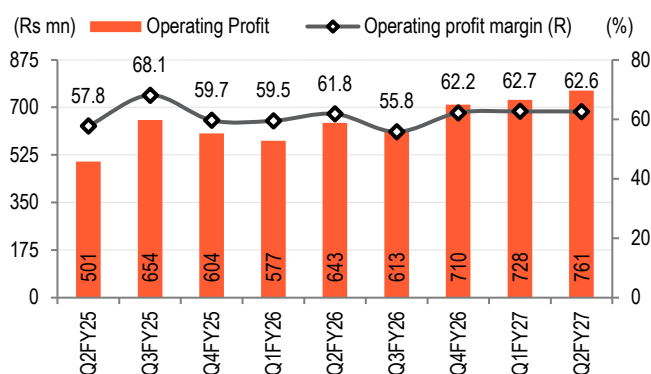
Source: Company, BOBCAPS Research

Fig 7 – Revenue from operations grew strongly by 17% YoY on account of yield improvement


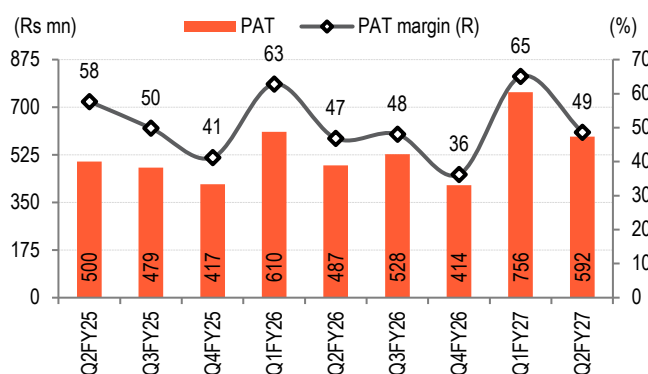
Source: Company, BOBCAPS Research

Fig 8 – Other Income fell QoQ on account of volatile markets


Source: Company, BOBCAPS Research

Fig 9 – Operating profit increased by 18.5% YoY at Rs 761 mn


Source: Company, BOBCAPS Research

Fig 10 – PAT grew 21.6% YoY at Rs 592 mn


Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY26	QoQ (%)
Total Revenue					
Asset Management Services	1,216	1,039	17.0	1,162	4.6
Other Income	66	41	61.6	296	(77.9)
Total Income	1,281	1,080	18.7	1,458	(12.1)
QAAUM	12,44,000	11,97,000	3.9	11,87,000	4.8
Yields as % of QAAUM (bps)	39.1	34.7	4bps	39.2	(0bps)
Yields as % of QAAUM (bps) (total revenue)	41.2	36.1	5bps	49.1	(8bps)
Expenses					
Employee Benefits Expenses	294	257	14.6	282	4.6
Other Expenses	160	140	14.5	152	4.9
Total Operating Expenses	454	397	14.6	434	4.7
Employee Benefits Expenses as % of QAAUM (bps)	9.5	8.6	1bps	9.5	(0bps)
Other Expenses as % of QAAUM (bps)	5.1	4.7	0bps	5.1	0bps
Total Operating Expenses as % of QAAUM (bps)	14.6	13.3	1bps	14.6	(0bps)
EBITDA	761	643	18.5	728	4.6
EBITDA Margin (%)	62.6	61.8	80bps	62.7	(3bps)
Depreciation and amortisation expenses	21	18	19.8	25	(13.4)
Finance cost	7	5	30.7	6	5.4
Profit Before Tax	799	660	21.0	994	(19.6)
Tax Expense					
Current Tax	208	177		204	
Deferred Tax	(1)	(4)		34	
Total Tax Expense	207	173	19.5	237	(12.8)
Tax Rate (%)	25.9	26.3		23.9	
Profit After Tax	592	487	21.6	756	(21.7)
As % of QAAUM (bps)	19.0	16.3	3bps	25.5	(6bps)
Core PBT	735	623	18.0	702	4.8
Core PAT	591	484	22.0	752	(21.5)

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY26	QoQ (%)
QAAUM					
Equity	11,32,000	10,78,000	5.0	10,81,000	4.7
Debt	1,12,000	1,19,000	(5.9)	1,06,000	5.7
Total	12,44,000	11,97,000	3.9	11,87,000	4.8
QAAUM Mix (%)					
Equity	91.0	90.1	94bps	91.1	(7bps)
Debt	9.0	9.9	(94bps)	8.9	7bps
Total	100	100		100	
Individual MAAUM Mix (%)	86.0	86.0	-	86.0	-
Investor folios (mn)	5.0	5.1	(1.6)	5.1	(0.8)
SIP and STP Monthly Contribution (Rs mn)	6,760	7,680	(12.0)	6,900	(2.0)
Geographical Spread (%)					
T-30	76.4	76.3	10bps	76.5	(10bps)
B-30	23.6	23.7	(10bps)	23.5	10bps

Source: Company, BOBCAPS Research

Key Takeaways

Financial Performance

- Mutual fund QAAUM grew 3.9% YoY and 4.8% QoQ to Rs 1,244 bn in Q2FY27. Of which Equity QAAUM grew 5% YoY and 4.7% QoQ to Rs 1,132 bn.
- Revenue from operations grew by 17% YoY and 4.6% QoQ at Rs 1,216 mn in Q2FY27, primarily due to yield improvement; while operating profit came in at Rs 761 mn, registering a 18.5% YoY growth in Q2FY27
- Other income fell QoQ (Rs 66 mn in Q2FY27 vs Rs 296 mn in Q1FY27) because the MTM gains on the company's own investments were lower in Q2FY27 due to volatile markets. Management highlighted that other income would vary every quarter as around 90% of the company's investment is in equity.
- The company expects equities markets to outperform other asset classes going forward over the long term.

Strategy and product launches

- The company has targeted couple of NFOs this financial year, subject to regulatory approvals. An equity fund launch is planned before March 2027.
- Management is evaluating to enter into a new line of business from Passives, SIFs, AIFs, and will choose one over the next 6-12 months.

Yields

- Yields for the quarter stood at Equity: 40 bps, Debt: 28 bps, Liquid: 2 bps. Overall yields for the quarter stood at 37-38 bps.
- Management remains comfortable with a 35-40 bps range and prefers to focus more on growth and volumes rather than yields.

SIPs

- SIP monthly contribution stood at Rs 6,760 mn across 1.96 mn active SIP accounts.
- SIP AUM came in at Rs 410 bn, roughly 33% of total AUM, and the average SIP tenure is above 3 years.
- Management attributed the softness in SIP contributions and accounts mainly to the ELSS tax-saver law change, which reduced SIP renewals, along with SIP maturities and closures driven by market volatility.
- Management is placing a renewed focus on SIPs, supported by Goal SIP to drive investor stickiness, a dedicated SIP team engaging key channel partners, enhanced investor communication, and working with selected partners to increase market share.
- The mid-cap and multi-cap funds launched about 3 years ago have each crossed Rs 50 bn.

Others

- B30 monthly average AUM was Rs 289 bn (23.6% of AUM).
- The distribution network has grown to over 57,186 empaneled partners and 29 branches.
- Some funds are currently weaker on quartile rankings, but management is confident they will recover. Fund manager KPIs are linked to 1-year and 3-year performance, and the research team has been strengthened.
- Individual investors contribute over 86% of AUM.

Valuation Methodology

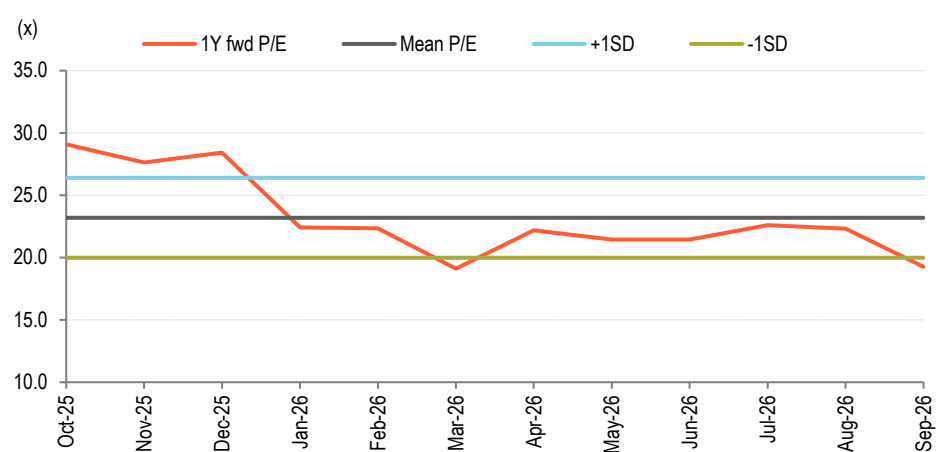
CRAMC reported strong performance in Q2FY27. While AUM growth moderated, profitability remained healthy. We expect company to clock AAAUM/ revenue of 11%/9% CAGR in FY27E–29E. We maintain BUY with a TP of Rs 283 (earlier TP Rs 315), valuing the stock at 23x Sept'28E EPS.

Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total Revenue	5,057	5,434	6,026	5,062	5,546	6,157	(0.1)	(2.0)	(2.1)
Operating Profit	2,826	3,015	3,229	2,857	3,065	3,313	(1.1)	(1.6)	(2.5)
PAT	2,267	2,387	2,600	2,268	2,428	2,676	(0.1)	(1.7)	(2.9)

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	4,731	5,130	5,644
YoY (%)	35.1	16.6	11.3	8.4	10.0
Operating expenses	1,396	1,707	1,904	2,115	2,415
Core operating profits	2,249	2,543	2,826	3,015	3,229
Core operating profits growth (%)	47.1	13.1	11.1	6.7	7.1
Depreciation and Interest	67	94	98	103	108
Core PBT	2,182	2,449	2,728	2,912	3,121
Core PBT growth (%)	49.2	12.2	11.4	6.7	7.2
Other income	395	297	326	304	382
PBT	2,576	2,746	3,054	3,216	3,503
PBT growth (%)	32.0	6.6	11.2	5.3	8.9
Tax	669	708	788	829	903
Tax rate (%)	26.0	25.8	25.8	25.8	25.8
Reported PAT	1,907	2,038	2,267	2,387	2,600

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	7,192	9,020	11,042
Net worth	6,001	7,458	9,186	11,015	13,036
Borrowings	-	-	-	-	-
Other liab. & provisions	740	728	327	348	372
Total liab. & equities	6,740	8,186	9,513	11,362	13,408
Cash & bank balance	6,044	7,374	8,625	10,398	12,384
Other assets	696	812	889	965	1,024
Total assets	6,740	8,186	9,513	11,362	13,408

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	9.6	10.2	11.4	12.0	13.0
Dividend per share	2.3	2.5	2.7	2.8	2.9
Book value per share	30.1	37.4	46.1	55.2	65.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	23.1	21.6	19.4	18.4	16.9
P/BV	7.3	5.9	4.8	4.0	3.4
Dividend yield (%)	1.0	1.1	1.2	1.3	1.3

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	40.4	38.5	38.8	38.6	38.3
Operating expenses	15.5	15.4	15.6	15.9	16.4
EBITDA	24.9	23.0	23.2	22.7	21.9
Depreciation and Others	0.7	0.8	0.8	0.8	0.7
Core PBT	24.2	22.2	22.4	21.9	21.2
Other income	4.4	2.7	2.7	2.3	2.6
PBT	28.5	24.9	25.1	24.2	23.8
Tax	7.4	6.4	6.5	6.2	6.1
ROAAAUM	21.1	18.4	18.6	17.9	17.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Investment mgmt. fees	35.1	16.6	11.3	8.4	10.0
Core operating profit	47.1	13.1	11.1	6.7	7.1
EPS	26.3	6.9	11.2	5.3	8.9
Profitability & Return ratios (%)					
Operating income to Total inc.	90.2	93.5	93.5	94.4	93.7
Cost to Core income ratio	38.3	40.2	40.3	41.2	42.8
EBITDA margin	61.7	59.8	59.7	58.8	57.2
Core PBT margin	59.9	57.6	57.7	56.8	55.3
PBT margin (on total inc.)	63.8	60.4	60.4	59.2	58.1
ROE	36.2	30.3	27.2	23.6	21.6
Dividend payout ratio	23.5	24.5	23.8	23.4	22.2

Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	1,033	1,176	1,260	1,402	1,547
YoY Growth (%)	33.8	13.9	7.1	11.3	10.4
% of AAAUM					
Equity	92	91	91	91	91
Debt	8	9	9	9	9
Liquid	-	-	-	-	-
Others	-	-	-	-	-

Source: Company, BOBCAPS Research

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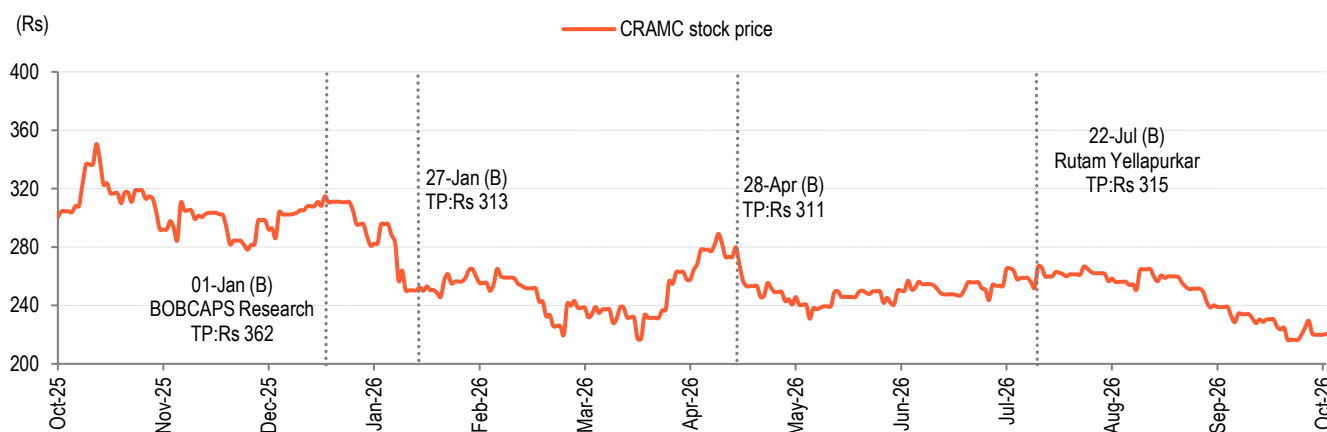
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BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

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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