

# Canara Robeco Asset Management Company (CRAMC IN)

**Q1FY27 Result Update**

July 22, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

## Change in Estimates

|                  | Current |       | Previous |       |
|------------------|---------|-------|----------|-------|
|                  | FY27E   | FY28E | FY27E    | FY28E |
| Rating           | HOLD    |       | HOLD     |       |
| Target Price     | 285     |       | 280      |       |
| Revenue (INR mn) | 4,905   | 5,477 | 4,614    | 5,218 |
| % Chng.          | 6.3     | 5.0   |          |       |
| Opex (INR mn)    | 2,128   | 2,458 | 2,124    | 2,464 |
| % Chng.          | 0.2     | (0.2) |          |       |
| Core EPS (INR)   | 10.3    | 11.2  | 9.2      | 10.2  |
| % Chng.          | 12.0    | 9.8   |          |       |

## Key Data

CANE.BO | CRAMC IN

|                     |                       |
|---------------------|-----------------------|
| BSE Code            | 544580                |
| NSE Code            | CRAMC                 |
| 52-W High / Low     | INR 353 / INR 214     |
| Face Value          | 10                    |
| Sensex / Nifty      | 76,755 / 23,996       |
| Market Cap          | INR 53 bn / \$ 551 mn |
| Shares Outstanding  | 199.42 mn             |
| 3M Avg. Daily Value | INR 112.27 mn         |

## Shareholding Pattern (%)

|                           |       |
|---------------------------|-------|
| Promoters                 | 75    |
| Foreign                   | 1.27  |
| Mutual Funds              | 8.54  |
| Domestic Institution      | 0.81  |
| Public & Others           | 14.39 |
| Promoters Pledge (INR bn) | -     |

## Stock Performance (%)

|          | 1M  | 3M    | 6M  | 12M |
|----------|-----|-------|-----|-----|
| Absolute | 5.0 | (7.7) | 1.1 | 0.0 |
| Relative | 5.4 | (5.6) | 8.4 | 0.0 |

## Key Financials - Standalone

| Y/e Mar            | FY25  | FY26  | FY27E | FY28E |
|--------------------|-------|-------|-------|-------|
| Revenue (INR mn)   | 3,645 | 4,249 | 4,905 | 5,477 |
| Opex (INR mn)      | 1,464 | 1,800 | 2,128 | 2,458 |
| Employee (INR mn)  | 885   | 1,071 | 1,293 | 1,497 |
| Others (INR mn)    | 528   | 655   | 766   | 889   |
| Core Inc. (INR mn) | 2,182 | 2,449 | 2,777 | 3,019 |
| PAT (INR mn)       | 1,907 | 2,038 | 2,461 | 2,723 |
| Core PAT (INR mn)  | 1,615 | 1,818 | 2,055 | 2,234 |
| Core EPS (INR)     | 8.1   | 9.1   | 10.3  | 11.2  |
| Gr. (%)            | 42.7  | 12.5  | 13.1  | 8.7   |
| AAuM (INR bn)      | 1,033 | 1,177 | 1,277 | 1,434 |
| Growth (%)         | 33.8  | 13.9  | 8.6   | 12.3  |
| Core RoE (%)       | 40.0  | 34.7  | 31.8  | 29.1  |
| P/Core EPS (x)     | 29.1  | 26.6  | 21.5  | 19.0  |

## Performance and SIP flow a key monitorable

### Quick Pointers

- Good quarter as core income beat was led by better yields
- Revenue yields improve due to TER restructuring
- SIP fell by 5% QoQ due to correction; market share at 2.2%

CRAMC saw a good quarter; as core PAT was a beat due to better revenue yield at 39.2bps (PLe 37bps) mainly led by effective control in TER related costs. Company expects blended yields to be within a band of 35-38bps. Cost to income for FY27 is guided to be between 38-42% (41% in FY26). SIP flows fell by ~5% QoQ, which was attributed to industry-wide decline led by volatile markets. We are watchful of equity performance and net flows, as re-rating would hinge on the same. We raise revenue for FY27/28E by avg. ~5.5% as we increase yields. We tweak multiple to 21x from 22x on Mar'28 core EPS but raise TP to INR 285 from INR 280. Retain 'HOLD'.

**Core PAT beat driven by better revenue yields:** Equity QAAuM was in-line INR 1,089bn (+1% QoQ). Revenue was 5.8% higher at INR 1.16bn (PLe INR 1.10bn) led by better revenue yields at 39.2bps (PLe 37bps). Opex was in-line at INR 465mn (PLe INR 458mn) due to higher staff cost offset by lower other opex. Staff cost came in at INR 282mn (PLe INR 267mn); other opex was lesser at INR 183mn (PLe INR 190mn). Core income was an 8.8% beat at INR 697mn (PLe INR 641mn) resulting in operating yields at 23.5bps (PLe 21.6bps). Other income was ahead at INR 296mn (PLe INR 250mn). Tax rate was in-line at 24%. Core PAT was a 9% beat at INR 530mn; core PAT yields came in at 17.9bps (PLe 16.4bps). PAT was INR 756mn due to higher revenue and other income.

**TER restructuring drives better yields; SIP flows decline QoQ:** Revenue yields improved QoQ from 38.8bps to 39.2bps driven by (1) likely minor rationalization in distributor commission (2) market correction leading to increase in TER and (3) effective control in other costs that are part of TER. Management highlighted that TER mechanism has been restructured in a way to benefit AMC as well as distributors. CRAMC expects blended yields to be within a band of 35-38bps, while equity yields to range ~36-40bps. SIP flows declined QoQ by 5% in-line with industry due to market volatility. Management efforts are ongoing towards enhancing SIP flows. Market share in SIP is 2.2% as of Jun'26 vs stock equity market share of 2.4%.

**Cost to income to remain steady; focus on equity scheme launches:** Other opex fell to INR 183mn from INR 219mn in Q4FY26, that included NFO related one-off expenses. C/I for Q1FY27 stands at ~40%, with FY27 C/I expected at 38-42%, giving headroom for tech related costs. NFOs are planned in next 2-3months with general target of 2 NFOs in a year; passive/SIF launch would happen post MF scheme launches.

### Quarter Summary

| Y/e Mar           | Q1'27E | Q1'27A | % Var. | Q1'26A | YoY gr. (%) |
|-------------------|--------|--------|--------|--------|-------------|
| Revenue (INR mn)  | 1,098  | 1,162  | 5.8    | 971    | 19.7        |
| MF Yields (bps)   | 37.0   | 39.2   | 2.2    | 35.0   | 4.2         |
| Opex (INR mn)     | 458    | 465    | 1.6    | 415    | 12.1        |
| Core PAT (INR mn) | 487    | 530    | 9.0    | 424    | 25.0        |

Source: Company, PL

Gaurav Jani  
gauravjani@plindia.com | +91-22-66322235

Adarsh Shetty  
adarshshetty@plindia.com | +91-22-66322257

Tarang Nandwana  
tarangnandwana@plindia.com | +91-22-66322222

## Q1FY27 Conference Call Highlights

### Industry

- Industry QAAuM stood at INR 83.1trn for Q1FY27, (+15% YoY), while CLAuM grew 10.5% YoY to INR 82.2trn driven by growing retail participation, wider geographical penetration, diversification across asset classes and expanding investor base.
- Industry AUM growth was concentrated in arbitrage, small cap and midcap segments.
- Monthly SIP inflows declined to INR 318bn in Jun'26 from INR 321bn in Mar'26, driven by market volatility.

### Financial Performance

- CLAuM stood at INR 1.2trn reflecting 12% QoQ /1.7% YoY growth; QAAuM growth at 1% QoQ lagged industry growth of 2%, due to equitable growth across funds vs concentrated industry growth.
- Equity:Debt mix stood at 91:9, with individual investors contributing 86% of overall AUM; B-30 contributes 23.5% of total AUM.
- Treasury book stood at INR 7.35bn, of which equity investments constitute ~INR 1.76bn.
- Revenue yields improved sequentially from 38.8bps to 39.2bps driven by TER restructuring, higher TER supported by market corrections, and effective cost control across schemes.
- Overall revenue grew by 20% YoY, of which ~12% growth was driven by improved yields, while ~8% was attributable to AUM growth.
- Management expects overall yields in the range of 35-38bps while equity yields are to be in the range of 36-40bps.
- Segment wise yield - 39-40bps for equity, 28-29bps for debt and 2-3bps for liquid; Blended yield stood at 37-38bps.
- Management highlighted that TER mechanism has been restructured in a way to benefit AMC as well as distributors.
- Other expenses normalised to INR 183mn in Q1FY27 vs higher expenses of INR 219mn in Q4FY26, which included NFO related one-off expenses.
- C/I for Q1FY27 stands at ~40%, with FY27 C/I expected at 38-42%, giving headroom for tech related costs.
- Other income during the quarter amounted to INR 296mn which includes 8.5% realised gain on debt and MTM gain on equity book.
- Count of SIP accounts declined QoQ from 2.04mn at Mar'26 to 2.0mn at Jun'26, driven by market volatility. SIP AUM grew to INR 415bn from INR 359bn. Mgmt. continues its efforts towards enhancing the SIP flows.
- NFO is planned in next 2-3months with general target of 2 NFOs in a year, while passive and SIF launch to be sequenced post MF scheme launches.
- CRAMC continues its strategy of being equity focused fund house while diversifying into other spaces. Management highlighted that AMC is well positioned to capitalise from the growth story of MF industry given the construct of asset mix.

**Exhibit 1: Quarterly estimates**

| (INR mn)        | Q1FY27 | YoY gr. (%) | Q2FY27E | YoY gr. (%) | Q3FY27E | YoY gr. (%) | Q4FY27E | YoY gr. (%) |
|-----------------|--------|-------------|---------|-------------|---------|-------------|---------|-------------|
| Revenue         | 1,162  | 19.7        | 1,204   | 15.8        | 1,247   | 13.6        | 1,292   | 13.1        |
| Core income     | 697    | 25.4        | 695     | 12.2        | 693     | 17.9        | 691     | 0.8         |
| MF yields (bps) | 39.2   | 4.2         | 38.7    | 3.9         | 38.2    | 2.3         | 37.7    | -1.1        |
| Core PAT        | 530    | 25.0        | 519     | 13.6        | 508     | 15.5        | 497     | 0.3         |

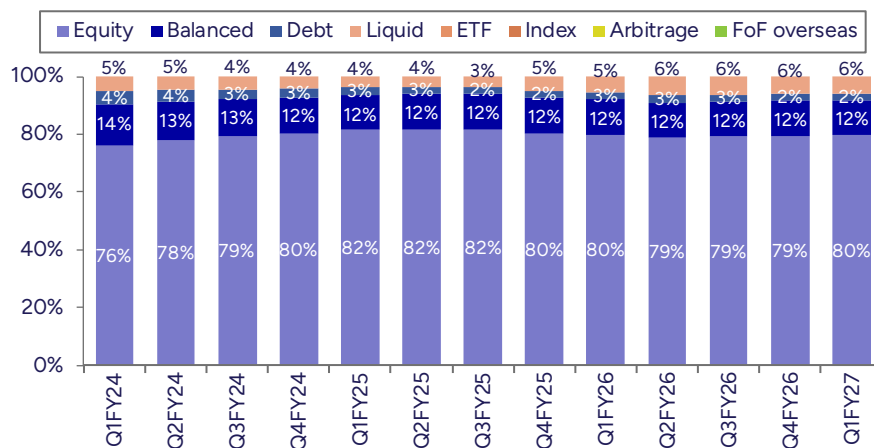
Source: Company, PL

**Exhibit 2: Core PAT beat driven by better revenue yields**

| Financials (INR mn)        | Q1FY27    | Q1FY26    | YoY gr. (%) | Q1FY27E   | % Var. | Q4FY26    | QoQ gr. (%) |
|----------------------------|-----------|-----------|-------------|-----------|--------|-----------|-------------|
| Revenue                    | 1,162     | 971       | 19.7        | 1,098     | 5.8    | 1,142     | 1.7         |
| Total Expenses             | 465       | 415       | 12.1        | 458       | 1.6    | 456       | 1.9         |
| Employees                  | 282       | 249       | 13.2        | 267       | 5.3    | 238       | 18.4        |
| Other expenses             | 183       | 166       | 10.5        | 190       | (3.7)  | 219       | (16.1)      |
| Operating Income           | 697       | 556       | 25.4        | 641       | 8.8    | 686       | 1.7         |
| Other Income               | 296       | 243       | 22.1        | 250       | 18.6   | (104)     | (386.2)     |
| Profit before tax          | 994       | 799       | 24.4        | 891       | 11.6   | 582       | 70.7        |
| Tax                        | 237       | 189       | 25.6        | 214       | 11.1   | 169       | 40.9        |
| Profit after tax           | 756       | 610       | 24.0        | 677       | 11.7   | 414       | 82.8        |
| Core PAT                   | 530       | 424       | 25.0        | 487       | 9.0    | 496       | 7.0         |
| Profitability ratios (bps) |           |           |             |           |        |           |             |
| Revenue yield              | 39.2      | 35.0      | 4.2         | 37.0      | 2.2    | 38.8      | 0.3         |
| Employee to AuM            | 9.5       | 9.0       | 0.5         | 9.0       | 0.5    | 8.1       | 1.4         |
| Opex to AuM                | 6.2       | 6.0       | 0.2         | 6.4       | (0.2)  | 7.4       | (1.3)       |
| Core income/AuM            | 23.5      | 20.0      | 3.5         | 21.6      | 1.9    | 23.3      | 0.2         |
| PAT/AuM                    | 25.5      | 22.0      | 3.5         | 22.8      | 2.7    | 14.1      | 11.4        |
| Core PAT/AuM               | 17.9      | 15.3      | 2.6         | 16.4      | 1.5    | 16.9      | 1.0         |
| QAAuM (INR mn)             |           |           |             |           |        |           |             |
| Equity                     | 11,87,196 | 11,10,566 | 6.9         | 11,87,275 | -      | 11,75,848 | 1.0         |
| Balanced                   | 9,46,796  | 8,87,062  | 6.7         | 9,46,869  | -      | 9,34,020  | 1.4         |
| Debt                       | 1,42,745  | 1,34,902  | 5.8         | 1,42,750  | -      | 1,44,878  | (1.5)       |
| Liquid                     | 25,660    | 29,552    | (13.2)      | 25,658    | -      | 29,183    | (12.1)      |
| ETF                        | 71,995    | 59,050    | 21.9        | 71,999    | -      | 67,767    | 6.2         |
| Index                      | -         | -         | -           | -         | -      | -         | -           |
| Arbitrage                  | -         | -         | -           | -         | -      | -         | -           |
| FoF overseas               | -         | -         | -           | -         | -      | -         | -           |

Source: Company, PL

**Exhibit 3: Equity + Bal share steady at ~92 %; debt & liquid share stable at 2%/6%**



Source: Company, PL

## Quarterly Financials

| Y/e Mar                          | Q2FY25    | Q3FY25    | Q4FY25    | Q1FY26    | Q2FY26    | Q3FY26    | Q4FY26    | Q1FY27    |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Income Statement (INR mn)</b> |           |           |           |           |           |           |           |           |
| Revenue                          | 868       | 960       | 1,013     | 971       | 1,039     | 1,098     | 1,142     | 1,162     |
| Expenses                         | 383       | 323       | 426       | 415       | 420       | 510       | 456       | 465       |
| Employee                         | 208       | 198       | 263       | 249       | 257       | 328       | 238       | 282       |
| Others Expenses                  | 163       | 112       | 149       | 149       | 145       | 162       | 199       | 159       |
| Depreciation                     | 12        | 13        | 14        | 17        | 18        | 20        | 20        | 25        |
| Core Income                      | 485       | 637       | 586       | 556       | 620       | 588       | 686       | 697       |
| Other Income                     | 178       | 6         | (3)       | 243       | 41        | 117       | (104)     | 296       |
| PBT                              | 663       | 643       | 583       | 799       | 660       | 705       | 582       | 994       |
| Tax                              | 162       | 164       | 166       | 189       | 173       | 177       | 169       | 237       |
| PAT                              | 500       | 479       | 417       | 610       | 487       | 528       | 414       | 756       |
| Core PAT                         | 366       | 474       | 419       | 424       | 457       | 440       | 496       | 530       |
| QAAuM                            | 1,068,784 | 1,083,443 | 1,033,153 | 1,110,566 | 1,197,458 | 1,222,585 | 1,175,848 | 1,187,196 |
| Equity                           | 874,583   | 885,348   | 829,987   | 887,062   | 942,397   | 967,650   | 934,020   | 946,796   |
| Balanced                         | 128,331   | 133,641   | 126,551   | 134,902   | 144,790   | 147,940   | 144,878   | 142,745   |
| Debt                             | 27,982    | 26,693    | 24,393    | 29,552    | 34,489    | 31,018    | 29,183    | 25,660    |
| Liquid                           | 37,888    | 37,761    | 52,222    | 59,050    | 75,781    | 75,977    | 67,767    | 71,995    |
| ETF                              | -         | -         | -         | -         | -         | -         | -         | -         |
| Index                            | -         | -         | -         | -         | -         | -         | -         | -         |
| Arbitrage                        | -         | -         | -         | -         | -         | -         | -         | -         |
| FoF overseas                     | -         | -         | -         | -         | -         | -         | -         | -         |
| <b>Market share (%)</b>          |           |           |           |           |           |           |           |           |
| Equity                           | 3.0       | 2.9       | 2.9       | 2.8       | 2.8       | 2.7       | 2.7       | 2.6       |
| Balanced                         | 1.8       | 1.8       | 1.7       | 1.7       | 1.8       | 1.7       | 1.6       | 1.6       |
| Eq+Bal                           | 2.7       | 2.7       | 2.6       | 2.6       | 2.6       | 2.5       | 2.5       | 2.4       |
| Debt                             | 0.3       | 0.3       | 0.2       | 0.3       | 0.3       | 0.2       | 0.2       | 0.2       |
| Liquid                           | 0.6       | 0.6       | 0.8       | 0.9       | 1.1       | 1.1       | 0.9       | 0.9       |
| ETF                              | -         | -         | -         | -         | -         | -         | -         | -         |
| Index                            | -         | -         | -         | -         | -         | -         | -         | -         |
| QAAuM Growth (%)                 | 12.9      | 1.4       | (4.6)     | 7.5       | 7.8       | 2.1       | (3.8)     | 1.0       |
| Equity                           | 13.2      | 1.2       | (6.3)     | 6.9       | 6.2       | 2.7       | (3.5)     | 1.4       |
| Balanced                         | 15.0      | 4.1       | (5.3)     | 6.6       | 7.3       | 2.2       | (2.1)     | (1.5)     |
| Eq+Bal                           | 13.4      | 1.6       | (6.1)     | 6.8       | 6.4       | 2.6       | (3.3)     | 1.0       |
| Debt                             | 7.7       | (4.6)     | (8.6)     | 21.2      | 16.7      | (10.1)    | (5.9)     | (12.1)    |
| Liquid                           | 3.0       | (0.3)     | 38.3      | 13.1      | 28.3      | 0.3       | (10.8)    | 6.2       |
| ETF                              | -         | -         | -         | -         | -         | -         | -         | -         |
| Index                            | -         | -         | -         | -         | -         | -         | -         | -         |
| Arbitrage                        | -         | -         | -         | -         | -         | -         | -         | -         |
| FoF overseas                     | -         | -         | -         | -         | -         | -         | -         | -         |
| <b>Dupont (bps)</b>              |           |           |           |           |           |           |           |           |
| Revenue yield                    | 32.5      | 35.4      | 39.2      | 35.0      | 34.7      | 35.9      | 38.8      | 39.2      |
| Opex to AuM                      | 14.3      | 11.9      | 16.5      | 14.9      | 14.0      | 16.7      | 15.5      | 15.7      |
| Staff cost                       | 7.8       | 7.3       | 10.2      | 9.0       | 8.6       | 10.7      | 8.1       | 9.5       |
| Other opex                       | 6.1       | 4.1       | 5.8       | 5.4       | 4.8       | 5.3       | 6.8       | 5.3       |
| Core income/AuM                  | 18.2      | 23.5      | 22.7      | 20.0      | 20.7      | 19.2      | 23.3      | 23.5      |
| PAT/AuM                          | 18.7      | 17.7      | 16.2      | 22.0      | 16.3      | 17.3      | 14.1      | 25.5      |
| Core PAT/AuM                     | 13.7      | 17.5      | 16.2      | 15.3      | 15.3      | 14.4      | 16.9      | 17.9      |
| <b>Profitability (%)</b>         |           |           |           |           |           |           |           |           |
| Staff cost/revenue               | 24.0      | 20.7      | 26.0      | 25.6      | 24.7      | 29.9      | 20.8      | 24.2      |
| Other opex/revenue               | 18.7      | 11.7      | 14.7      | 15.4      | 13.9      | 14.8      | 17.4      | 13.7      |
| Core income/revenue              | 55.9      | 66.3      | 57.9      | 57.3      | 59.6      | 53.6      | 60.0      | 60.0      |
| Tax rate                         | 24.5      | 25.5      | 28.4      | 23.7      | 26.3      | 25.2      | 28.9      | 23.9      |
| PAT margin                       | 57.7      | 49.9      | 41.2      | 62.8      | 46.8      | 48.1      | 36.2      | 65.1      |
| Core PAT margin                  | 42.2      | 49.4      | 41.4      | 43.7      | 44.0      | 40.1      | 43.4      | 45.7      |

Source: Company, PL

## Financials

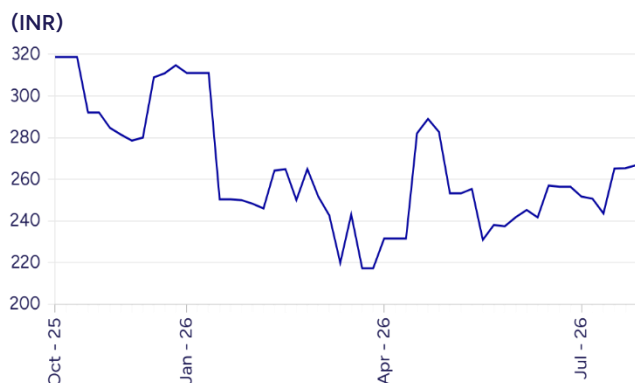
| Y/e Mar                           | FY25         | FY26         | FY27E        | FY28E        |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Profit &amp; Loss (INR mn)</b> |              |              |              |              |
| Revenue                           | 3,645        | 4,249        | 4,905        | 5,477        |
| Investment mgmt.                  | 3,481        | 4,069        | 4,500        | 5,024        |
| PMS / Advisory                    | 165          | 180          | 405          | 452          |
| <b>Expenses</b>                   | <b>1,464</b> | <b>1,800</b> | <b>2,128</b> | <b>2,458</b> |
| Employee                          | 885          | 1,071        | 1,293        | 1,497        |
| Other Expenses                    | 528          | 655          | 766          | 889          |
| Depreciation                      | 50           | 74           | 68           | 72           |
| <b>Core Income</b>                | <b>2,182</b> | <b>2,449</b> | <b>2,777</b> | <b>3,019</b> |
| Other Income                      | 395          | 297          | 548          | 661          |
| <b>PBT</b>                        | <b>2,576</b> | <b>2,746</b> | <b>3,326</b> | <b>3,680</b> |
| Tax                               | 669          | 708          | 865          | 957          |
| <b>PAT</b>                        | <b>1,907</b> | <b>2,038</b> | <b>2,461</b> | <b>2,723</b> |
| Core PAT                          | 1,615        | 1,818        | 2,055        | 2,234        |
| Dividend                          | 449          | 598          | 862          | 981          |
| <b>Growth ratios (%)</b>          |              |              |              |              |
| Revenue                           | 35.1         | 16.6         | 15.4         | 11.7         |
| Opex                              | 18.4         | 23.0         | 18.2         | 15.5         |
| Employee                          | 16.8         | 21.0         | 20.7         | 15.7         |
| Others                            | 28.7         | 24.0         | 17.1         | 16.0         |
| Core income                       | 49.2         | 12.2         | 13.4         | 8.7          |
| PAT                               | 26.3         | 6.9          | 20.8         | 10.6         |
| Core PAT                          | 42.7         | 12.5         | 13.1         | 8.7          |
| <b>DuPont analysis (%)</b>        |              |              |              |              |
| Revenue                           | 0.35         | 0.36         | 0.38         | 0.38         |
| Expenses                          | 0.14         | 0.15         | 0.17         | 0.17         |
| Employee                          | 0.09         | 0.09         | 0.10         | 0.10         |
| Others                            | 0.05         | 0.06         | 0.06         | 0.06         |
| Core Income                       | 0.21         | 0.21         | 0.22         | 0.21         |
| Other Income                      | 0.04         | 0.03         | 0.04         | 0.05         |
| PBT                               | 0.25         | 0.23         | 0.26         | 0.26         |
| Tax                               | 0.06         | 0.06         | 0.07         | 0.07         |
| PAT (RoAAuM)                      | 0.18         | 0.17         | 0.19         | 0.19         |
| Core RoAAuM                       | 0.16         | 0.15         | 0.16         | 0.16         |
| ROE                               | 36.2         | 30.3         | 29.8         | 27.4         |
| Core RoE                          | 40.0         | 34.7         | 31.8         | 29.1         |
| <b>Other Ratios (%)</b>           |              |              |              |              |
| Staff cost/revenue                | 24.3         | 25.2         | 26.4         | 27.3         |
| Other opex/revenue                | 14.5         | 15.4         | 15.6         | 16.2         |
| Core Income/revenue               | 59.9         | 57.6         | 56.6         | 55.1         |
| Other Income/revenue              | 10.8         | 7.0          | 11.2         | 12.1         |
| Yield on Investments              | 7.4          | 4.3          | 7.0          | 7.0          |
| Effective tax rate                | 26.0         | 25.8         | 26.0         | 26.0         |
| PAT margin                        | 52.3         | 48.0         | 50.2         | 49.7         |
| Core PAT margin                   | 46.4         | 44.7         | 45.7         | 44.5         |
| Dividend payout (%)               | 23.5         | 29.4         | 35.0         | 36.0         |

Source: Company, PL

| Y/e Mar                       | FY25         | FY26         | FY27E        | FY28E         |
|-------------------------------|--------------|--------------|--------------|---------------|
| <b>Balance Sheet (INR mn)</b> |              |              |              |               |
| <b>Net Worth</b>              | <b>6,001</b> | <b>7,458</b> | <b>9,059</b> | <b>10,802</b> |
| Capital                       | 1,994        | 1,994        | 1,994        | 1,994         |
| Reserves                      | 4,006        | 5,464        | 7,064        | 8,808         |
| Employee benefit              | 306          | 208          | 249          | 299           |
| Other liabilities             | 433          | 520          | 569          | 623           |
| <b>Total Liabilities</b>      | <b>6,740</b> | <b>8,186</b> | <b>9,877</b> | <b>11,724</b> |
| Cash and Bank                 | 3            | 22           | 22           | 22            |
| Investment                    | 6,041        | 7,352        | 8,974        | 10,745        |
| Fixed assets                  | 185          | 231          | 243          | 255           |
| Other assets                  | 512          | 581          | 639          | 703           |
| <b>Total Assets</b>           | <b>6,740</b> | <b>8,186</b> | <b>9,877</b> | <b>11,724</b> |
| <b>AuM Data (INR bn)</b>      |              |              |              |               |
| <b>AAuM</b>                   | <b>1,033</b> | <b>1,177</b> | <b>1,277</b> | <b>1,434</b>  |
| Equity                        | 841          | 933          | 1,016        | 1,154         |
| Balanced                      | 125          | 143          | 160          | 180           |
| Debt                          | 26           | 31           | 32           | 33            |
| Liquid                        | 41           | 70           | 70           | 68            |
| ETF                           | -            | -            | -            | -             |
| Index                         | -            | -            | -            | -             |
| Arb & FoF                     | -            | -            | -            | -             |
| <b>Mix (%)</b>                |              |              |              |               |
| Equity                        | 81.4         | 79.3         | 79.6         | 80.5          |
| Balanced                      | 12.1         | 12.2         | 12.5         | 12.5          |
| Debt                          | 2.5          | 2.6          | 2.5          | 2.3           |
| Liquid                        | 4.0          | 5.9          | 5.4          | 4.7           |
| ETF                           | -            | -            | -            | -             |
| Index                         | -            | -            | -            | -             |
| Arb & FoF                     | -            | -            | -            | -             |
| <b>Growth (%)</b>             |              |              |              |               |
| <b>Overall</b>                | <b>33.8</b>  | <b>13.9</b>  | <b>8.6</b>   | <b>12.3</b>   |
| Equity                        | 38.6         | 11.0         | 8.9          | 13.6          |
| Balanced                      | 22.9         | 14.5         | 11.6         | 12.5          |
| Debt                          | (7.3)        | 18.3         | 2.6          | 2.8           |
| Liquid                        | 16.0         | 69.2         | (0.1)        | (2.5)         |
| ETF                           | -            | -            | -            | -             |
| Index                         | -            | -            | -            | -             |
| <b>Valuations</b>             |              |              |              |               |
| <b>EPS (INR)</b>              | <b>9.6</b>   | <b>10.2</b>  | <b>12.3</b>  | <b>13.7</b>   |
| <b>Core EPS (INR)</b>         | <b>8.1</b>   | <b>9.1</b>   | <b>10.3</b>  | <b>11.2</b>   |
| CPS (INR)                     | 30.3         | 37.0         | 45.1         | 54.0          |
| DPS (INR)                     | 2.2          | 3.0          | 4.3          | 4.9           |
| Dividend yield (%)            | 0.8          | 1.1          | 1.7          | 1.9           |
| BVPS (INR)                    | 30.1         | 37.4         | 45.4         | 54.2          |
| P/B (x)                       | 8.8          | 7.5          | 5.9          | 4.9           |
| P/E (x)                       | 27.8         | 27.4         | 21.6         | 19.5          |
| <b>P/core EPS</b>             | <b>29.1</b>  | <b>26.6</b>  | <b>21.5</b>  | <b>19.0</b>   |

Source: Company, PL

## Price Chart



## Recommendation History

| No. | Date      | Rating     | TP (INR) | Share Price (INR) |
|-----|-----------|------------|----------|-------------------|
| 1   | 07-Jul-26 | HOLD       | 280      | 252               |
| 2   | 28-Apr-26 | Hold       | 280      | 268               |
| 3   | 10-Apr-26 | ACCUMULATE | 280      | 255               |
| 4   | 08-Jan-26 | BUY        | 325      | 311               |
| 5   | 31-Oct-25 | BUY        | 350      | 317               |
| 6   | 15-Oct-25 | BUY        | 320      | 266               |

## Analyst Coverage Universe

| Sr. No. | Company Name                              | Rating     | TP (INR) | Share Price (INR) |
|---------|-------------------------------------------|------------|----------|-------------------|
| 1       | Axis Bank                                 | BUY        | 1550     | 1329              |
| 2       | Bank of Baroda                            | Accumulate | 290      | 248               |
| 3       | Canara Bank                               | Accumulate | 150      | 125               |
| 4       | Canara Robeco Asset Management Company    | HOLD       | 280      | 252               |
| 5       | City Union Bank                           | BUY        | 310      | 228               |
| 6       | DCB Bank                                  | BUY        | 155      | 185               |
| 7       | Federal Bank                              | Accumulate | 345      | 349               |
| 8       | HDFC Asset Management Company             | BUY        | 3040     | 2729              |
| 9       | HDFC Bank                                 | BUY        | 1040     | 820               |
| 10      | ICICI Bank                                | BUY        | 1850     | 1444              |
| 11      | ICICI Prudential Asset Management Company | BUY        | 3550     | 3206              |
| 12      | Indian Bank                               | BUY        | 1000     | 843               |
| 13      | IndusInd Bank                             | Accumulate | 960      | 1022              |
| 14      | Karur Vysya Bank                          | BUY        | 345      | 301               |
| 15      | Kotak Mahindra Bank                       | BUY        | 480      | 390               |
| 16      | Nippon Life India Asset Management        | BUY        | 1050     | 1208              |
| 17      | Prudent Corporate Advisory Services       | Accumulate | 2875     | 3021              |
| 18      | State Bank of India                       | BUY        | 1200     | 1038              |
| 19      | Union Bank of India                       | Accumulate | 190      | 172               |
| 20      | UTI Asset Management Company              | HOLD       | 975      | 992               |

## PL's Recommendation Nomenclature (Absolute Performance)

|                          |                                   |
|--------------------------|-----------------------------------|
| <b>BUY</b>               | : > 15%                           |
| <b>Accumulate</b>        | : 5% to 15%                       |
| <b>Hold</b>              | : +5% to -5%                      |
| <b>Reduce</b>            | : -5% to -15%                     |
| <b>Sell</b>              | : < -15%                          |
| <b>Not Rated (NR)</b>    | : No specific call on the stock   |
| <b>Under Review (UR)</b> | : Rating likely to change shortly |

## ANALYST CERTIFICATION

### Indian Clients

We/I Mr. Gaurav Jani CA, Passed CFA Level II, Mr. Adarsh Shetty CA, Mr. Tarang Nandwana CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

### Prabhudas Lilladher Pvt. Ltd.

**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

[www.plindia.com](http://www.plindia.com)

## DISCLAIMER

### Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Gaurav Jani CA, Passed CFA Level II, Mr. Adarsh Shetty CA, Mr. Tarang Nandwana CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

### US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.