

Canara Robeco Asset Management Company (CRAMC IN)

Q4FY26 Result Update

April 28, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		ACCUMULATE	
Target Price	280		280	
Revenue (INR mn)	4,614	5,218	4,388	4,943
% Chng.	5.2	5.6		
Opex (INR mn)	2,124	2,464	1,955	2,162
% Chng.	8.6	14.0		
Core EPS (INR)	9.2	10.2	9.0	10.3
% Chng.	2.2	(1.0)		

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	76,887 / 23,996
Market Cap	INR 53 bn / \$ 565 mn
Shares Outstanding	199.42 mn
3M Avg. Daily Value	INR 147.53 mn

Shareholding Pattern (%)

Promoters	75
Foreign	1.72
Mutual Funds	9.40
Domestic Institution	0.78
Public & Others	13.10
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	15.6	7.2	(20.9)	0.0
Relative	10.6	14.8	(12.9)	0.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	3,645	4,249	4,614	5,218
Opex (INR mn)	1,464	1,800	2,124	2,464
Employee (INR mn)	885	1,071	1,290	1,496
Others (INR mn)	528	655	766	897
Core Inc. (INR mn)	2,182	2,449	2,490	2,755
PAT (INR mn)	1,907	2,038	2,242	2,505
Core PAT (INR mn)	1,615	1,817	1,842	2,038
Core EPS (INR)	8.1	9.1	9.2	10.2
Gr. (%)	42.7	12.5	1.4	10.6
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	29.1	28.1
P/Core EPS (x)	29.1	26.6	24.3	21.3

SIP flows to be driven by equity performance

Quick Pointers

- Mixed quarter; core income beat but SIP falls QoQ/YoY
- Company has set up teams to ramp-up SIP flows
- New TER guidelines may not have a material impact

CRAMC saw a mixed quarter; while core PAT was a beat due to higher revenue and lower opex, SIP flows dipped by 3-4% on a QoQ/YoY basis. Company attributed this to industry-wide pressure on ELSS, post taxation changes. It is setting up dedicated SIP sales teams to ramp-up SIP flows. Focus remains on active management, therefore, launch of passive products may not happen in near term. Revenue yield was higher and rose by 2.9bps QoQ; as per company, yield increase was driven by replacement of high-cost assets with lower-cost ones. We maintain multiple at 22x on Mar'28 core EPS and keep TP at INR 280. Change rating to 'HOLD from 'ACCUMULATE'.

Core PAT beat driven by higher revenue/lower opex: Equity QAAuM was in-line INR 1,078bn that fell by 3.8/3.3% QoQ. Revenue was higher at INR 1.14bn (PLe INR 1.03bn) led by higher revenue yields at 38.8bps (PLe 35bps). Opex was lower at INR 456mn (PLe INR 501mn) due to lower staff cost partly offset by higher other opex. Staff cost came in at INR 238mn (PLe INR 322mn); other opex was higher at INR 219mn (PLe INR 178mn) due to NFO related expenses viz. advertising, marketing, regulatory and risk. Core income was a beat at INR 686mn (PLe INR 528bn) resulting in operating yields at 23.3bps (PLe 18bps). Other income was negative 104mn. Tax rate increased to 28.9% (PLe 25%). Core PAT was 30% beat at INR 514mn while yields came in at 16.9bps (PLe 13.5bps). PAT was INR 414mn.

Better yields; TER impact could be neutral to positive: Equity share (incl. bal) rose to 91.8% (91.2% in Q3'26). Revenue yield increased by 2.9bps QoQ likely due to (1) change in TER slab for large & mid-cap & (2) slight rationalization in commission. As per the company, yield increase was driven by replacement of high-cost assets with lower-cost ones. Management is still evaluating the TER impact and at worst the impact could be neutral; the company may also see a slight positive impact. CRAMC expects yields to remain within a sustainable band of 32-40bps.

SIP sees a dip QoQ: Compared to industry growth of 24% YoY in SIP flow, CRAMC witnessed a decline of 3.2%. As per the company, SIP flows (1/3rd of AUM) have softened YoY, partly due to industry-wide pressure on ELSS, post tax changes. Management is setting up dedicated SIP sales teams across five locations and it expects a directional improvement in the SIP book over the next 6 months. 28% of the AUM comes through the direct digital channel.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Revenue (INR mn)	1,029	1,142	11.0	1,013	12.8
MF Yields (bps)	35.0	38.8	3.8 bps	39.2	-0.4 bps
Opex (INR mn)	501	456	-8.9	426	7.0
Core PAT (INR mn)	396	496	25.2	419	18.2

Source: Company, PL

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

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

Tarang Nandwana
tarangnandwana@plind | +91-22-66322222

Q4FY26 Conference Call Highlights

Industry

- Industry QAAUM stood at ~INR 81.5trn for Q4 FY26, reflecting 21% YoY growth, though sequential growth remained muted at 0.7% due to macro uncertainties.
- Monthly SIP inflows crossed INR 320bn in March 2026, which is an all-time high, SIP AUM crossed INR15.1trn as of March 2026 contributing approximately 20% of the Total MF Assets.
- Despite MTM pressures, industry continues to benefit from strong retail participation and structural flows.

Financial Performance

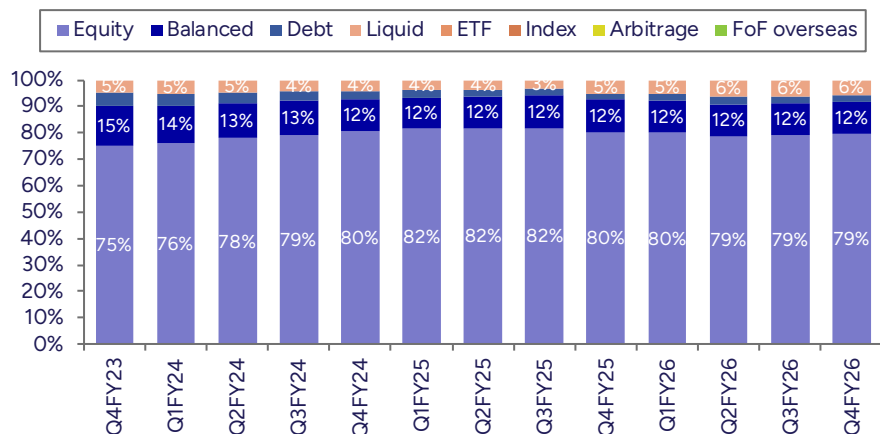
- Segment wise yield - Equity – 37bps, Debt – 30bps, Liquid – 3bps, Overall – 35bps
- Mix Equity/Debt (including liquid) – 91%/9%, comprising of Individual – 86% and institutional investors – 14%.
- Management highlighted that management fees contribute more than 90% of operating revenue.
- Revenue yields rose 2.9bps QoQ to 38.8bps, driven by the replacement of high-cost assets with lower-cost ones.
- Management highlighted a lower emphasis on yield, with focus instead on PAT growth; it expects yields to remain within a sustainable band of ~32-40bps.
- Management is still evaluating the TER impact, at worst the impact could be neutral or the company may also see a positive impact.
- Employee benefit expense - Management views the Q4 run-rate of ~INR 238mn as the current base. However, this is expected to scale with income growth, employee additions and regulatory-driven branch expansion. Overall cost discipline will continue to be guided by a target cost-to-income ratio of 40–50%.
- Other expenses were elevated due to one-off NFO related costs (advertising, marketing, regulatory and risk). These were booked in Q4'26 and management expects a slight reduction in coming quarters.
- SIP flows (which are 1/3rd of AUM) have softened over the last few quarters, partly due to industry-wide pressure on ELSS SIPs post tax changes. Management is setting up dedicated SIP sales teams across five locations and expects a directional improvement in the SIP book over the next six months.
- The company remains focused on active management and is therefore not looking to launch passive products such as ETFs or index funds. It is also prioritizing its MF business and has no plans to expand into PMS/AIF for now.
- Management indicated that 28% of AUM comes through the direct digital channel.
- The company expects to launch another NFO in the next 4-5 months. Management typically targets two NFOs per year, 1 already launched during the year.

Exhibit 1 : Good quarter supported by resilient core profitability

Financials (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)
Revenue	1,142	1,013	12.8	1,029	11.0	1,098	4.0
Total Expenses	456	426	7.0	501	(8.9)	510	(10.5)
Employees	238	263	(9.7)	322	(26.3)	328	(27.5)
Other expenses	219	163	34.0	178	22.6	182	20.2
Operating Income	686	586	17.0	528	29.9	588	16.6
Other Income	(104)	(3)	3,287.3	-	-	117	(188.6)
Profit before tax	582	583	(0.2)	528	10.2	705	(17.4)
Tax	169	166	1.6	132	27.6	177	(5.0)
Profit after tax	414	417	(0.9)	396	4.4	528	(21.6)
Core PAT	496	419	18.2	396	25.2	440	12.7
Profitability ratios (bps)							
Revenue yield	38.8	39.2	(0.4)	35.0	3.8	35.9	2.9
Employee to AuM	8.1	10.2	(2.1)	11.0	(2.9)	10.7	(2.6)
Opex to AuM	7.4	6.3	1.1	6.1	1.4	5.9	1.5
Core income/AuM	23.3	22.7	0.6	18.0	5.4	19.2	4.1
PAT/AuM	14.1	16.2	(2.1)	13.5	0.6	17.3	(3.2)
Core PAT/AuM	16.9	16.2	0.6	13.5	3.4	14.4	2.5
QAAuM (INR mn)							
Equity	11,75,848	10,33,153	13.8	11,74,829	1,01,892	12,22,585	(3.8)
Balanced	9,34,020	8,29,987	12.5	9,33,241	77,937	9,67,650	(3.5)
Debt	1,44,878	1,26,551	14.5	1,44,776	10,179	1,47,940	(2.1)
Liquid	29,183	24,393	19.6	29,174	840	31,018	(5.9)
Liquid	67,767	52,222	29.8	67,638	12,936	75,977	(10.8)
ETF	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-
Arbitrage	-	-	-	-	-	-	-
FoF overseas	11,75,848	10,33,153	13.8	11,74,829	1,01,892	12,22,585	(3.8)

Source: Company, PL

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



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR mn)								
Revenue	804	868	960	1,013	971	1,039	1,098	1,142
Expenses	331	383	323	426	415	420	510	456
Employee	215	208	198	263	249	257	328	238
Others Expenses	104	163	112	149	149	145	162	199
Depreciation	12	12	13	14	17	18	20	20
Core Income	474	485	637	586	556	620	588	686
Other Income	214	178	6	(3)	243	41	117	(104)
PBT	688	663	643	583	799	660	705	582
Tax	177	162	164	166	189	173	177	169
PAT	511	500	479	417	610	487	528	414
Core PAT	352	366	474	419	424	457	440	496
QAAuM	946,966	1,068,784	1,083,443	1,033,153	1,110,566	1,197,458	1,222,585	1,175,848
Equity	772,660	874,583	885,348	829,987	887,062	942,397	967,650	934,020
Balanced	111,551	128,331	133,641	126,551	134,902	144,790	147,940	144,878
Debt	25,972	27,982	26,693	24,393	29,552	34,489	31,018	29,183
Liquid	36,782	37,888	37,761	52,222	59,050	75,781	75,977	67,767
ETF	-	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-	-
Arbitrage	-	-	-	-	-	-	-	-
FoF overseas	-	-	-	-	-	-	-	-
Market share (%)								
Equity	3.0	3.0	2.9	2.9	2.8	2.8	2.7	2.7
Balanced	1.7	1.8	1.8	1.7	1.7	1.8	1.7	1.6
Eq+Bal	2.8	2.7	2.7	2.6	2.6	2.6	2.5	2.5
Debt	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2
Liquid	0.6	0.6	0.6	0.8	0.9	1.1	1.1	0.9
ETF	-	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-	-
QAAuM Growth (%)	8.8	12.9	1.4	(4.6)	7.5	7.8	2.1	(3.8)
Equity	10.3	13.2	1.2	(6.3)	6.9	6.2	2.7	(3.5)
Balanced	3.6	15.0	4.1	(5.3)	6.6	7.3	2.2	(2.1)
Eq+Bal	9.4	13.4	1.6	(6.1)	6.8	6.4	2.6	(3.3)
Debt	(3.6)	7.7	(4.6)	(8.6)	21.2	16.7	(10.1)	(5.9)
Liquid	3.0	3.0	(0.3)	38.3	13.1	28.3	0.3	(10.8)
ETF	-	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-	-
Arbitrage	-	-	-	-	-	-	-	-
FoF overseas	-	-	-	-	-	-	-	-
Dupont (bps)								
Revenue yield	34.0	32.5	35.4	39.2	35.0	34.7	35.9	38.8
Opex to AuM	14.0	14.3	11.9	16.5	14.9	14.0	16.7	15.5
Staff cost	9.1	7.8	7.3	10.2	9.0	8.6	10.7	8.1
Other opex	4.4	6.1	4.1	5.8	5.4	4.8	5.3	6.8
Core income/AuM	20.0	18.2	23.5	22.7	20.0	20.7	19.2	23.3
PAT/AuM	21.6	18.7	17.7	16.2	22.0	16.3	17.3	14.1
Core PAT/AuM	14.9	13.7	17.5	16.2	15.3	15.3	14.4	16.9
Profitability (%)								
Staff cost/revenue	26.8	24.0	20.7	26.0	25.6	24.7	29.9	20.8
Other opex/revenue	12.9	18.7	11.7	14.7	15.4	13.9	14.8	17.4
Core income/revenue	58.9	55.9	66.3	57.9	57.3	59.6	53.6	60.0
Tax rate	25.7	24.5	25.5	28.4	23.7	26.3	25.2	28.9
PAT margin	63.5	57.7	49.9	41.2	62.8	46.8	48.1	36.2
Core PAT margin	43.7	42.2	49.4	41.4	43.7	44.0	40.1	43.4

Source: Company, PL

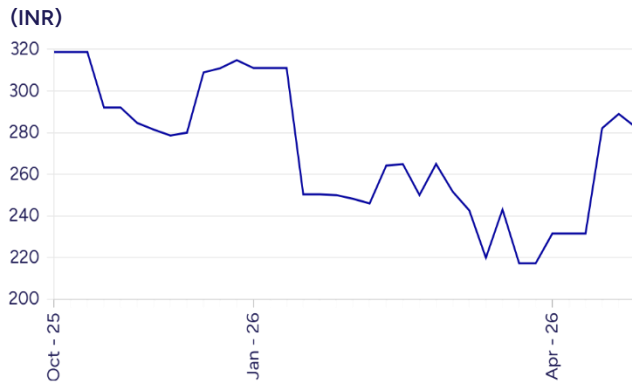
Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	3,645	4,249	4,614	5,218
Investment mgmt.	3,481	3,899	4,233	4,788
PMS / Advisory	165	351	381	431
Expenses	1,464	1,800	2,124	2,464
Employee	885	1,071	1,290	1,496
Other Expenses	528	655	766	897
Depreciation	50	74	68	72
Core Income	2,182	2,449	2,490	2,755
Other Income	395	297	540	630
PBT	2,576	2,746	3,029	3,385
Tax	669	708	788	880
PAT	1,907	2,038	2,242	2,505
Core PAT	1,615	1,817	1,842	2,038
Dividend	449	798	897	1,128
Growth ratios (%)				
Revenue	35.1	16.6	8.6	13.1
Opex	18.4	23.0	18.0	16.0
Employee	16.8	21.0	20.4	16.0
Others	28.7	24.0	17.1	17.0
Core income	49.2	12.2	1.7	10.6
PAT	26.3	6.8	10.0	11.7
Core PAT	42.7	12.5	1.4	10.6
DuPont analysis (%)				
Revenue	0.35	0.36	0.36	0.36
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	0.19	0.19
Other Income	0.04	0.03	0.04	0.04
PBT	0.25	0.23	0.24	0.24
Tax	0.06	0.06	0.06	0.06
PAT (RoAAuM)	0.18	0.17	0.18	0.17
Core RoAAuM	0.16	0.15	0.14	0.14
ROE	36.2	30.3	27.6	26.4
Core RoE	40.0	34.7	29.1	28.1
Other Ratios (%)				
Staff cost/revenue	24.3	25.2	28.0	28.7
Other opex/revenue	14.5	15.4	16.6	17.2
Core Income/revenue	59.9	57.6	54.0	52.8
Other Income/revenue	10.8	7.0	11.7	12.1
Yield on Investments	7.4	4.2	7.0	7.0
Effective tax rate	26.0	25.8	26.0	26.0
PAT margin	52.3	47.9	48.6	48.0
Core PAT margin	46.4	46.6	43.5	42.6
Dividend payout (%)	23.5	39.1	40.0	45.0

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	6,001	7,458	8,804	10,182
Capital	1,994	1,994	1,994	1,994
Reserves	4,006	5,464	6,810	8,188
Employee benefit	306	-	-	-
Other liabilities	433	709	776	851
Total Liabilities	6,740	8,167	9,580	11,033
Cash and Bank	3	22	22	22
Investment	6,041	7,352	8,698	10,077
Fixed assets	185	231	243	255
Other assets	512	561	618	679
Total Assets	6,740	8,167	9,580	11,033
AuM Data (INR bn)				
AAuM	1,033	1,177	1,277	1,434
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	-	-	-	-
Mix (%)				
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	-	-	-	-
Growth (%)				
Overall	33.8	13.9	8.6	12.3
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	-	-	-	-
Valuations				
EPS (INR)	9.6	10.2	11.2	12.6
Core EPS (INR)	8.1	9.1	9.2	10.2
CPS (INR)	30.3	37.0	43.7	50.6
DPS (INR)	2.2	4.0	4.5	5.7
Dividend yield (%)	0.8	1.4	1.7	2.1
BVPS (INR)	30.1	37.4	44.1	51.1
P/B (x)	8.8	7.5	6.1	5.2
P/E (x)	27.8	27.4	23.8	21.3
P/core EPS	29.1	26.6	24.3	21.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	ACCUMULATE	280	255
2	08-Jan-26	BUY	325	311
3	31-Oct-25	BUY	350	317
4	15-Oct-25	BUY	320	266

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1366
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
4	Canara Robeco Asset Management Company	ACCUMULATE	280	255
5	City Union Bank	BUY	310	252
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	283
8	HDFC Asset Management Company	Buy	3000	2662
9	HDFC Bank	Buy	1100	800
10	ICICI Bank	Buy	1825	1347
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	Accumulate	960	848
13	Kotak Mahindra Bank	BUY	500	372
14	Nippon Life India Asset Management	BUY	1050	990
15	Prudent Corporate Advisory Services	Buy	2600	2344
16	State Bank of India	BUY	1280	1041
17	Union Bank of India	Accumulate	200	180
18	UTI Asset Management Company	Hold	975	925

PL's Recommendation Nomenclature (Absolute Performance)

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

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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

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