
Canara Robeco AMC
AMC
IPO
Canara Robeco AMC
$1.99%
2.0%
IPO

Rating

Business	★★★★
Financials	★★★
Valuation	★★★
Management	★★★★

Ranking 1 to 5 , denoting lowest to highest

Date: 13 October, 2025

FIN2RESEARCH
Investment Advisor Pvt. Ltd.

CANARA ROBECO
Mutual Fund

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

IPO: Canara Robeco AMC Limited | **Sector: Financial Services** | **Expected Listing Returns: Upto 10% to 15%**

Stock Info	
Issue Size	Rs 1,326.13 Cr
Lot Size	56 Shares
Face Value (per sh.)	Rs 10
Min. Investment	Rs 14,896
Issue Price Band	Rs 253 to 266
Listing At	NSE, BSE
QIB	53%
HNI	14%
Retail	33%
Sales Type	Offer for Sale
OFS	Rs 1,326.13 Cr
Issue Type	Bookbuilding IPO
BRLM	SBI Capital Markets Limited, Axis Capital Limited, JM Financial Limited
Registrar	MUFG Intime India

IPO Timeline	
Opening Date	Thu, 09 October, 2025
Closing Date	Mon, 13 October, 2025
Allotment	Tue, 14 October, 2025
Initiation of Refund	Wed, 15 October, 2025
Credit of shares	Wed, 15 October, 2025
Listing Date	Thu, 16 October, 2025

Shareholding Pattern (Promoters)	
Canara Bank	51%
OCE	49%

Objective of Issue

- The listing will facilitate the creation of a public market for its equity shares in India. As the IPO is structured entirely as an Offer for Sale, the company will not receive any proceeds from the issue. The entire proceeds from the offer will accrue to the promoter selling shareholders in proportion to the shares sold by them.

Canara Robeco **AMC Limited** Canara Robeco Asset Management Company Limited is India's second oldest asset management companies, incorporated in 1993 as Canbank Investment Management Services Limited under the Companies Act, 1956. In 2007, following a strategic partnership between Canara Bank (a leading public sector bank) and ORIX Corporation Europe N.V. (formerly Robeco Groep N.V.), the company was renamed Canara Robeco Asset Management Company Limited. It acts as the investment manager to Canara Robeco Mutual Fund (CRMF) under an investment management agreement with Canara Bank (sponsor) and Canara Robeco Trustee Company Limited (trustee).

Key Highlights:

- **Long-standing presence with strong growth trajectory:** Canara Robeco Asset Management Company Limited (CRAMCL) is among India's oldest and most trusted asset management companies, established in 1993. With over three decades of presence in the mutual fund industry, the company has built a reputation for professional fund management, stable performance, and investor trust. It manages a Quarterly Average Assets Under Management (QAAUM) of ₹1,083.66 billion (₹1.08 lakh crore) as of December 31, 2024, registering an exceptional CAGR of 34.75% between March 2022 and December 2024. This growth rate is nearly double that of the overall mutual fund industry, which expanded at around 18.8% during the same period, highlighting the company's strong execution and brand recall.
- **Strong parentage and strategic joint venture structure:** The company operates as a joint venture between Canara Bank (51%), one of India's largest public sector banks, and ORIX Corporation Europe N.V. (49%), a global financial services group based in the Netherlands. This dual-parentage structure combines Canara Bank's vast domestic distribution reach and credibility with ORIX's international asset management expertise. The association with Canara Bank provides access to ~9,800 branches and a large retail customer base, while ORIX ensures adoption of global governance, compliance, and risk management standards. This strong backing adds both strategic and financial stability to the business model.
- **Retail-dominated AUM base ensuring stability:** A defining feature of Canara Robeco's business is its strong retail investor base. As of December 2024, retail and HNI investors contributed around 89% of total AUM, one of the highest proportions among leading Indian AMCs. Nearly 99% of total investor folios belong to individuals. Retail and HNI AUM grew from ₹419 billion in March 2022 to ₹975 billion in December 2024, reflecting a 37% CAGR. This retail-heavy composition provides the company with more sticky, long-term inflows, reducing reliance on volatile institutional money and improving revenue stability through systematic investment plan (SIP) inflows.

Valuation & Investment Recommendation

Canara Robeco Asset Management Ltd.'s IPO, valued at a post-issue P/E of 27.8x FY25 earnings, is fairly priced relative to listed peers. The company's strong fundamentals — including steady AUM growth, a diversified product mix, and an extensive distribution network — support its growth outlook. Backed by a trusted brand, experienced leadership, and favorable long-term industry trends, the issue offers attractive prospects. Recommendation: "SUBSCRIBE."

CANARA ROBECO Mutual Fund | **FIN2RESEARCH Investment Advisor Pvt. Ltd.** | **IPO Report**

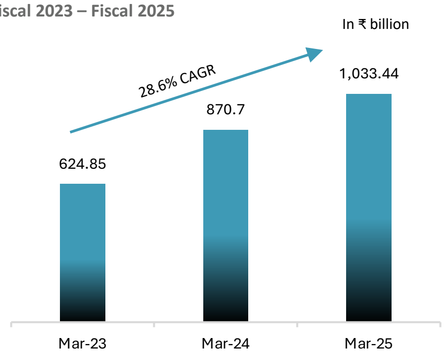
IPO: Canara Robeco AMC Limited | **Expected Listing Returns: Upto 10% to 15%**

SWOT Analysis

STRENGTHS

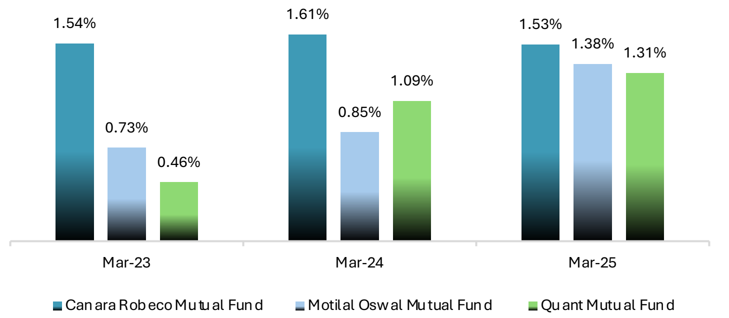
Canara Robeco AMC combines a legacy brand, strong parentage, proven fund performance, and a retail-centric business model. Its focus on digital distribution, operational efficiency, and product diversification provides a scalable platform for future growth.

Canara Robeco Mutual Fund has the 11th highest CAGR growth rate of 28.60% among top 20 AMCs between Fiscal 2023 – Fiscal 2025



Source: RHP

Company's market share as a percentage of QAAUM remained steady, increasing from 1.54% as at March 31, 2023 to 1.61% as at March 31, 2024, and was 1.53% as at March 31, 2025

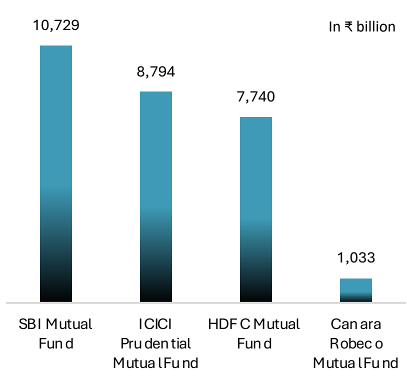


Source: RHP

WEAKNESSES

While the AMC's growth has been rapid, its total AUM (Rs 1,033.44 billion) remains smaller compared to top-tier peers like SBI MF, HDFC MF, and ICICI Prudential MF, each with AUMs above Rs 7–10 thousand billion. This limits competitive visibility in institutional and corporate segments.

Limited scale compared to industry leaders



Source: RHP

A large share of CRAMCL's AUM is equity-oriented, which, while high-margin, also exposes it to market volatility. A sharp market correction could impact revenue and investor inflows.

The AMC's product suite is heavily tilted towards active equity and traditional debt schemes. Its limited presence in ETFs, index funds, and alternative investment strategies may constrain its ability to capture emerging investor trends.

THREATS

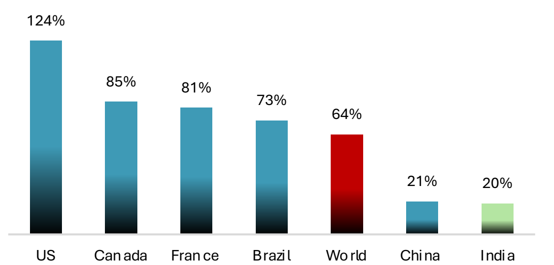
Market volatility and economic cycles: As a market-linked business, AMC revenues and AUM are sensitive to equity market performance. Any sharp market correction or prolonged downturn could slow inflows and reduce management fees.

Regulatory and fee structure risks: Frequent regulatory interventions by SEBI to cap expense ratios or alter commission structures could pressure margins. Changes in taxation of mutual fund returns can also influence investor sentiment.

Dependence on distribution partners: A significant portion of inflows comes through third-party distributors and bank branches. Any disruption or regulatory constraint on distributor incentives may affect business volumes.

OPPORTUNITIES

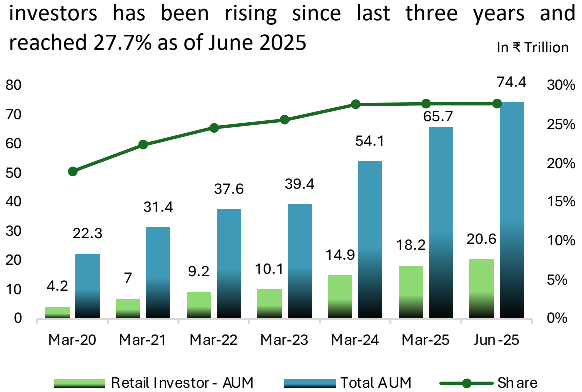
India's mutual fund AUM-to-GDP ratio stands at around 20%, compared to 60–120% in developed economies, offering significant headroom for growth. As household savings increasingly shift toward financial instruments, CRAMCL can benefit from a larger investor base.



Source: RHP

With over 22 crore mutual fund folios and record monthly SIP inflows industry-wide, retail participation is deepening rapidly. CRAMCL's retail-focused model aligns perfectly with this trend, positioning it to capture sustained inflows through recurring SIPs.

Share of retail investors' AUM in total AUM of all investors has been rising since last three years and reached 27.7% as of June 2025



Source: RHP

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