

January 29, 2026

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir / Madam,

Sub.: Transcript of earnings call – Q3 & 9M-FY2026 – Financial Results

Ref: NSE Symbol – CRAMC and BSE Scrip Code – 544580

Pursuant to the captioned subject, please find enclosed herewith transcript of Earnings calls for the quarter and nine months ended December 31, 2025 conducted on Tuesday, January 27, 2026.

This information is also being uploaded on the Company's website at <https://www.canararobeco.com/>.

This is for your kind information and records.

Yours faithfully,
For Canara Robeco Asset Management Company Limited

Ashutosh Pramod Vaidya
Company Secretary & Compliance Officer
Membership No.: A14242



“Canara Robeco Asset Management Company Limited Q3 & nine months ended FY '26 Earnings Conference Call”

January 27, 2026



MANAGEMENT: **MR. RAJNISH NARULA – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – CANARA ROBECO
ASSET MANAGEMENT COMPANY LIMITED**
**MR. ASHWIN PUROHIT – CHIEF FINANCIAL OFFICER –
CANARA ROBECO ASSET MANAGEMENT COMPANY
LIMITED**
**MR. ATIT TURAKHIYA – HEAD OF CORPORATE
DEVELOPMENT AND MIS – CANARA ROBECO ASSET
MANAGEMENT COMPANY LIMITED**

MODERATOR: **Ms. SAVLI MANGLE – ADFACTORS PR**

Moderator: Ladies and gentlemen, good morning and welcome to the Q3 and nine months ended FY26 Earnings Conference Call of Canara Robeco Asset Management Company Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchstone phone.

Please note that this conference is being recorded. Before we proceed, please note that this conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risk and uncertainties that are difficult to predict.

I now hand the conference over to Ms. Savli Mangle from AdFactors PR. Thank you and over to you, ma'am.

Savli Mangle: Thank you, Swapnali. Good morning, everyone, and a very warm welcome to our Q3 and nine-month FY26 Earnings Conference Call. To guide us through the results today, we have the Senior Management Team of Canara Robeco Asset Management Company Limited, headed by Mr. Rajnish Narula, Managing Director and CEO, Mr. Ashwin Purohit, Chief Financial Officer, and Mr. Atit Turakhiya, Head of Corporate Development. I would now like to hand it over to Mr. Rajnish Narula for his opening remarks. Thank you and over to you, sir.

Rajnish Narula: Well, thank you. Good morning, everyone. I would like to extend a warm welcome to all of you to our Earnings Call and thank you for taking the time to join us this morning. With me on the call today are Ashwin Purohit, our CFO, Atit Turakhiya, Head of Corporate Development and MIS, and AdFactors, our Investment Relations Team. We hope you've had a chance to go through our results and presentation.

I will begin with a brief overview of the mutual fund industry, then touch upon the India-specific landscape, and finally walk you through our performance for the quarter and nine months ended December 2025. On the market environment and industry brief, the following observations are there. Indian markets experienced elevated volatility amid geopolitical developments and global trade uncertainties.

However, the asset and wealth management industry demonstrated strong resilience, supported by sustained regional participation and increasing investor preference for diversified investment products. During Q3, the NSE 500 Index rose 5% on a closing basis, providing moderate mark-to-market to the industry AUM and the quarterly average AUM.

As of December 31, 2025, the industry AUM stood at INR80.2 lakh crores, while Q3 FY26 quarterly average AUM was approximately INR81 lakh crores, reflecting an 18.1% year-on-year growth and 5% quarter-on-quarter growth. Growth was driven by steady SIP flows and moderate market appreciation, with equity-oriented AUM at INR56.6 lakh crores.

Key operational highlights as of December 31, this is for Canara Robeco, our closing AUM stands close to INR1.2 lakh crores, up by almost 12% year-on-year, supported by a base of over 50 lakh investor folios across India. Our quarterly average AUM also grew approximately 13% year-on-year to close at INR1.22 lakh crores, a testament to our disciplined investment philosophy and enduring trust of our investors.

Our growth has been well-rounded, driven by a healthy equity-to-debt mix of 90% equity and 10% debt, and a balanced investor base, with individual investors contributing 87% and institutional investors contributing 13% of our assets.

SIP continues to be a key strength, with over 21 lakh active SIP accounts, with monthly contributions from SIP and STP combined of INR755 crores. Further, our B30 presence has strengthened meaningfully with our monthly average AUM from beyond the top 30 cities accounting for INR289 crores as of December 2025, increasing from INR261 crores in December 2024, reflecting our growing reach and relevance across emerging India. Progress has also been fuelled by a robust distribution ecosystem of over 55,191 in-panel partners and 29 branches.

This growth has been further supported by increasing adoption of our digital platforms, enabling seamless investor engagement while also driving operational efficiency and scalability. These operational milestones reflect the strength of our franchise, the resilience of our business model, and our continued focus on delivering consistent risk-adjusted performance across market cycles.

We are going to move on to the financial highlights and for that I am going to request Ashwin Purohit, our CFO, to take you through.

Ashwin Purohit:

Welcome to everyone. Coming to our financial performance, nine-month ended, reflects our continuous focus on sustainable and profitable growth. In 9 months 2026, our total revenue stood at INR310.7 crores compared to INR263.3 crores. In 9 months 25, it is representing a growth of 18% on a Y-o-Y basis. In 9 months 2026, our PBT stood at INR216.4 crores compared to INR199.33 crores. In 9 months, representing a growth of 9% on a Year-to-Year basis.

I would like to highlight upon in 9 months for FY26 financials, the company has accounted for a one-time employee benefit expenditure to the tune of INR10.15 crores, largely on account of new labor laws and IPO-related expenses. The adjusted net profit before tax PBT for the 9 months ended was INR226.5 crores compared to INR199.3 crores corresponding period, making a robust 14% growth on a Year-to-Year basis.

Similarly, profit after tax for the 9-month period stood at INR162.4 crores compared to INR149 crores in the corresponding period, representing a growth of 9% on a Year-to-Year basis. With this adjusted profit after tax, it was INR170 crores at a 14% growth on a Year-to-Year basis.

I would like to invite on the questions. Thank you very much.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit D. Patil: Good morning to the team. I have two questions. My first question to Mr. Rajnish, as Canara Robeco AMC continues to grow its mutual fund franchise, how do you see the product mix evolving over the next 2-3 years, particularly in balancing equity, debt, hybrid and ESG-focused schemes?

In line with your guidance, how will distribution partnerships, digital platforms and investor education initiatives be put into practice to expand retail penetration while maintaining compliance and long-term investor trust? That's my first question. I'll ask my second question after this. Thank you.

Rajnish Narula: Thank you very much. It's a very good question. It is something that we, during our product committee meetings, discuss actively in terms of how should we position our growth from here. The mutual fund space for us is the primary area that we focus on. As you know, we currently only have products on the mutual fund side. We don't currently have any other space which is to do with passives or PMS, AIFs.

But going forward, we will continue to focus on mutual fund because we believe that is still very underpenetrated and that's the core of our business. So we do not want to lose sight of the core. But we will clearly evaluate what should be the next steps in the next 6-12 months as to whether we should do AIFs, whether we should get into, say, GIFT City or passives.

These are questions that we continue to look at, but we will only make an entry once we believe that the market is big enough for us to be able to position ourselves there. But we will continue to focus, our main focus will continue to be mutual funds itself.

And within that space, we will continue to look at products. We generally do one or two products a year. We don't believe in launching multiple products. That's not our philosophy. Our philosophy is to launch one or two. Whatever we get during the NFO are just the base case for us to build track record and then based on the track record, build AUM in those funds. So that will continue to be our focus going forward as well.

With distribution partners, we continue to engage across the country. We are supporting the distributors by opening more branches. Over the last 2 years, we have roughly opened about 5 new branches per year.

And that's the rate we see ourselves growing, 3 to 5 branches a year from here on as well. This is making sure that we are present in cities where we have strong AUM already as well as a distribution franchise that we need to support.

Sucrit D. Patil: Thank you. My second question to Mr. Purohit is, with profitability tied to fund flows and expense ratios, how do you plan to sustain margins while managing regulatory compliance and operating costs? From a financial point of view, how will you structure expense ratio discipline, optimize fund level optimization, and apply digital cost control measures to ensure ROE remain strong and balance sheet keeps on growing in the coming quarter? Thank you.

Rajnish Narula: I'll actually answer the question. This is Rajnish. So let me just answer the question on behalf of Mr. Purohit. So for us, we operate in an industry where it's a very well regulated industry. The

TERs are very well regulated. And therefore, there's a cap on what you can charge to your schemes.

And that cap is based on AUM. And it's basically a scaling down of the TER as your AUM grows. So while we would like to remain competitive in the industry, because at the end of the day, there is a lot of effort that distributors actually put in actually getting investors across to the industry itself.

So they need to be adequately rewarded. We need to balance brokerages versus cost efficiencies that we can bring about ourselves in our own ecosystem. And you're absolutely right. The amount of technology spend that we do has to be well calibrated over the years to make sure that the returns on that are well justified.

So, I think the measure that we'd like to look at is cost to income ratio. So we like to believe that the cost to income ratio should be somewhere between around 40 or hovering around the 40 mark is where we are comfortable at. Depending on the year that we want to spend more, it may go up a little bit more. But other than that, that's the range we are comfortable in.

Sucrit D. Patil: Thank you. Just on a closing note, just to understand your view, do you expect anything positive coming out of this budget regard to the mutual fund industry?

Rajnish Narula: Well, it's a forward looking statement. I don't want to second guess what the FMA want to do. I think we all always look forward to the budget with a lot of anticipation and positivity.

Sucrit D. Patil: Thank you for the guidance and I wish the entire team best of luck for the next quarter.

Rajnish Narula: Thank you.

Moderator: Thank you. We have the next question from the line of Adarsh from Negen Capital. Please go ahead.

Adarsh: Hi, I just wanted to ask. My name is Adarsh. I just wanted to ask what is the reason for the fall in number of folios in the investor base. Because our number of outstanding SIP accounts also has fallen quarter-on-quarter?

Rajnish Narula: All right. Actually, it's a good question. We are still analyzing data. But from what we can see from a preliminary investigation of the data that we find that people are discontinuing SIPs a lot more. And I guess it's got to do with the volatility in the market. So we do see that trend.

We also find that on the digital side, which means people who have come in directly, there seems to be an increasing tendency to cancel that SIP or there's also a change in the way we account for the cancellation. Because if you were to pause your SIP for two monthly cycles, then it's treated as canceled. That's the definition.

So even if the person wants to pause the SIP and wants to come back in the third month, it'll be treated as a canceled SIP. So we see on the digital side as well, because there's no advisor in between. These are people who take their own individual calls.

They perhaps are looking at the markets and then deciding for themselves whether or not they wish to be still invested in the market. So we're still studying the data. It's still early days for us to look at it. But that's a trend that we see.

Adarsh: So it's nothing that is specific to our business. I'm sure it will be something that is going on in the industry, right? It's not something that is a problem for us?

Rajnish Narula: Yes, I think it's an industry trend. It's just that we are more equity-based, right? So at the end of the day, if 90% of our business is equity, you will see a little disproportionate for us. But yes, it is industry-wide.

Adarsh: And my second question, sir, is regarding the ESOP expense, the one-time expense. Could you give us more details regarding that?

Ashwin Purohit: You are talking about these nine months. There is no ESOP expenses that has been accounted for these nine months.

Adarsh: Okay, but there's an employee benefit expense, and there's a spike in the quarterly expense, right? That has hit our PAT.

Ashwin Purohit: Correct, sir. So employee expenses hit because of two things. One is new labor codes, which has effective from the month of November, although it has not been notified. But we have taken into the consideration the cost of that. That is the one-time impact of the new labor codes. And that impact also is on a Y2D basis up to 31st of December, sir.

And the second one is on account of employee benefit, which we have given one time for the purpose of IP

Rajnish Narula: So just to elaborate on what Ashwin said, the labor code basically has to do with gratuity. So the gratuity is now basically on 50% of your basic. So companies that were calculating it for lower than that need to recalibrate. So that one-time impact for that has already been taken into our books for the December quarter, and that's what Ashwin alluded to. But it will be felt across all companies. It's not only us, but it's going to be there across the board.

Moderator: We have the next question from the line of Saket Mehrotra from Tusk Investments.

Saket Mehrotra: A couple of questions from my side. Firstly, could you help us understand what our equity market share is as a percentage of like the total equity AUM?

Rajnish Narula: Just off the cuff, it's about 2.4%.

Moderator: Saket, please proceed with your question. Due to no response, we will take the next participant. We have the next question from the line of Ankit Dharamshi from RNM Capital Trust.

Ankit Dharamshi: So I have a follow-up question on the assets and the margin. But before that, on the AUM growth, in the last call, we had mentioned that we are looking to launch two new NFOs, and which kind of will ensure that we are closer to our aspirational 25% capital growth that we have been

targeting. So just wanted to understand where are we with respect to the two new NFOs that we are going to launch?

Rajnish Narula: Okay. On the NFO, we are in the process of the regulatory approvals. We are, you know, quite close to launching one. So I think over the next two to three months, we will have an NFO out as well.

Ankit Dharamshi: So not before, I mean, is there a probability that one of the NFOs can come in the Q4 itself?

Rajnish Narula: Well, there is a strong probability it can happen, but it also depends on -- we need approvals as well. So we are working to make sure that we are able to. I mean, so there is a strong probability it can happen.

Ankit Dharamshi: And with respect to the AUM growth, I mean, this year has been muted because of the uncertainty that equity markets have witnessed. But are we confident that we'll be able to get to the 20% capital growth that we have been clocking and that we are aspiring to grow for AUM?

Rajnish Narula: Yes, this year has been muted. And you very rightly said it is because of the volatility in the market and mainly because of global geopolitics that all of us are aware of. We do expect that to settle over the next one year. And we are very confident of maintaining our growth of the indicated number you mentioned going forward. I mean, that's certainly what we look at and target internally as well.

Ankit Dharamshi: Okay. So what will be the drivers for this growth going forward? What is the strategy that we have been working on? Will it be driven by SIPs or will it be, I mean, can you just provide some insight on that? What is that can give us confidence that we'll be able to maintain the growth rate that we just mentioned?

Rajnish Narula: Well, SIPs continues to be a focus for us. So it is, we are building certain strategies around SIPs at the moment. And we are investing in those strategies for SIPs. So you will see that playing out over the next 12 months. So clearly that's a focus area. B30 continues to be a focus area for us. And we are also making some investments in there. Product launches certainly do help. And that continues to be a focus area for us.

Delivering good performance is something that we keep an eye on to make sure that the investor's trust in us is retained. Close partnerships with a larger number of distributors will always be key so that you de-risk yourself from concentration from any set of distributors.

So that is key and that we continue to do that. And that's one of the reasons you see our branch expansion happening more progressively over the last couple of years. So those to me come to mind straight away.

Ankit Dharamshi: On the new labor code impact, right? I think opex have kind of increased 3% Q-on-Q. So can you, I mean, what is the number that we would be comfortable? I mean, you mentioned that cost to income of 40 is something we are comfortable with. But then any guidance on opex, what is that we say would be the steady-state number going forward? Any color on that?

Rajnish Narula: Well, I wouldn't hazard a guess at this stage. We just wait for the budget as well, because it's important to see what budgets have in store for us. It could be positive for our industry, or it also could be negative. I'm not sure. But we are looking for positive outcomes. So to us, like I said, cost to income ratio around the 40 mark is something we are comfortable with.

It is something that we keep an eye on and calibrate costs accordingly. So what we try and then do is to make sure that all essential spending is actually done and some of the others can, if they can wait, we will push them out for another time. So that's the way we will calibrate it going forward.

Ankit Dharamshi: Okay. And how do you see this new expense ratio that was just as a policy? I mean, SEBI has restructured the overall expense ratio that can be charged by the industry. So what's your thought on it? And how is it going to impact our company?

Rajnish Narula: Well, I think it impacts the entire industry. So we are part of the industry. So whatever the impact is for the industry will be similar for us. I think the regulator continues to look at how they can bring more efficiencies and lower cost products to the investor. Ultimately, it's for the investor benefit. These changes come into effect from April 1.

By and large, the changes are more to what I can see to do with segregating the GST from the TER. So there is more clarity as well in case the GST is going to change over time that doesn't impact the industry going forward. I think that's really good. The other is to do with the exit load. And we will actually have a look at how that is being panned out in the industry.

Ankit Dharamshi: Okay. Thank you. I'll get back in queue.

Moderator: Thank you. We have the next question from the line of Saket Mehrotra from Tusk Investments. Please go ahead.

Saket Mehrotra: Hi. Am I audible?

Rajnish Narula: Yes, we can hear you now.

Saket Mehrotra: Yes, I'm really sorry my phone went on mute. So my question was on the payout policy. How are we looking at the payout policy? Is it going to be at the current level or how does this change?

Rajnish Narula: Well, I think before we were listed, we had two shareholders to look at and therefore the payout policy was quite simple for us. We do understand with new shareholders coming in, they're certainly one of the items that they certainly look out for is the payout. From what I see in the industry, the payout seems to be linked to your PAT.

We will continue to do, we will move to that as well and link it to that over time. But I think it's important to understand how much of the PAT is what we want to give out, because we still want to continue to strengthen the balance sheet as well, because you need to have a very strong balance sheet to cope with any one off events that may take place. And you don't want to go back to the shareholders at that stage.

So clearly, we want to balance that and we are gradually moving towards. Right now just more from a guidance perspective, something between the range of 40% to 50% of our PAT is what we're looking at over the next couple of years. And then we will move it upwards as the business continues to grow.

Saket Mehrotra: Understood. Now, that's quite helpful. My second question is on the fact that, I mean, we are a very equity heavy sort of book in terms of our AUM. And how do we make sure or, let's say, what are the two or three things that we are prioritizing. A, to maintain our market share. And B, also to ensure that we keep gaining market share as we move ahead.

This is more towards the aspiration of the growth numbers that we've spoken about pre IPO and even during this call. So just want to understand what are like, let's say, the two or three things you are focused on to make sure we achieve that part?

Rajnish Narula: So I think the underlying basis for growth is consistent investment performance. To me, that is something that is something that we make sure that it's continuously a focus. So we look to building long term track records in our funds. Short term is important. But for us, the long term, the 5 years, 10 years is very important for us. We continue to look at our product range and see if there are any gaps in there.

And if there are gaps, how do we fill the gaps and what's the timing of filling those gaps? And continue to expand our footprint in terms of our branches. The other is, of course, distribution tie ups and partnerships with key players in the marketplace. That's an ongoing effort by our sales team. We continue to invest within the sales team as well as part of expanding it.

Also, we continue to invest in our research capabilities on the investment side. Those are the areas that we continue to focus on. And I think the one thing that will help us grow is focus -- is focusing on exactly what we want to do rather than being all over the place and trying to do everything.

I think we are one fund house that you perhaps can see quite focused on what we want to do, whether it's an equity focused fund house, with a small basket of funds that we believe are what's needed or suited for the investor, quite light in terms of the way our total staff count is. So all of that is part of the focus that we bring to our business.

Saket Mehrotra: Understood. Final question from my end Rajnish. Now that the consultation paper has been formalized and I can also see that our revenue yield has gone up slightly. So going forward, do we expect these yields to remain or can we expect some moderation given what changes have happened?

Rajnish Narula: I think we are hoping to be able to maintain these yields. I mean, that's our hope. But again, I've always believed in the AUM growth more than the yield to me because of the scalability of our business, because a single fund manager can manage a INR1,000 crores or INR10,000 crores, just taking two numbers, just to give the example without added cost. So to me continuously growing your AUM in the chosen products is the key. And revenue is being stable. That's key as well?

Saket Mehrotra: Okay. Thank you so much and wish you all the very best.

Rajnish Narula: Thank you so very much. Thank you for your support.

Moderator: Thank you. We have the next question from the line of Prayesh Jain from Motilal Oswal Financial Services Limited. Please go ahead.

Saket Mehrotra: Yes. Hi. Firstly, on total expenses, sorry, if you look at your other expenses that has jumped Y-o-Y 45%. Now, where are these expenses going towards and how should we think about this from a FY27 perspective as to how much investments more will be going into this?

Ashwin Purohit: There are a couple of points over here. One is it has been moved upside, but there are some of the expenses which is related to the technology expenses, the compliance expenses and other regulatory expenses, which has been moved up actually. So we are in tandem with the requirements of the technology, compliance and other things. There are onetime expenses to the expense of, but that is marginal, but we will go into settle it down by March. And we have factored in all those technology and our growth in the profitability also to be considered while projecting our plan.

Moderator: Sorry to interrupt in between, sir. Your voice is not audible.

Ashwin Purohit: Okay. So technology cost and the regulatory and the compliance cost has increased over a period of time because of the demand of that. And we are in tandem with that for these years. There are some marginal one-time expenses as factored in this particular quarter, but that is not that much which will go into impact. But while doing this entire expense of the other, we are going to get settled down by March and we have really ,while doing plan of FY '27 also.

Prayesh Jain: Sir, sorry, we lost you in between again for about the last 5 seconds. So for FY '27, how should we think about it?

Ashwin Purohit: So we will be in line with our profitability growth and we have factored in all those expenses and we have considered both the things, technology cost and the compliance cost in line with our profitability growth. So you mindful of that, that we are concerned about our cost and the cost to expense ratio also has been 38% right now. So we are mindful of that, sir.

Prayesh Jain: Okay. And secondly, on the yields front, the sequential, there has been a bit of increase. What explains that? And secondly, could you spell out your yields on equity and debt? I understand debt is very small portion, but still, if you could spell out the yields on equity and debt separately for us.

Rajnish Narula: Yes, hi. So, I will answer that question. On the yields front, equity yields in the region of about 35 to 36 basis points, fixed income yields are around 26 -- 28 to 29 basis points, a liquid and overnight funds is in the region of 2 to 3 basis points. On an overall basis, our yields are in the region of 33 to 34 basis points.

Prayesh Jain: And the reason for the sequential improvement?

Rajnish Narula: Well, we have been looking at, you know, our structures and wherever there is possibility for us to improve the yields, we have been doing that.

Prayesh Jain: So is this rationalization of commissions that has been taken in this quarter to which has kind of built up the yields?

Rajnish Narula: It is a combination of a lot of things and that is one of them.

Prayesh Jain: Got that. Thank you and all the best.

Rajnish Narula: Thank you.

Moderator: Thank you. We have the next question from the line of Rajeev Rupani, an Individual Investor. Please go ahead.

Rajeev Rupani: Yes, sir. Thank you for the opportunity. My first question is, where do you see your AUM 5 years from now?

Rajnish Narula: Well, it is really forward. If anyone was looking for a forward statement, this is really forward. Okay. Well, all I can say is that we like to outpace the industry. And if you look at, if our internal targets year-on-year are benchmarked at 20% at a minimum, you can calculate yourself in 5 years' time where that will take you if you grow that 20% compounded. Okay.

Rajeev Rupani: Okay. And my next question is, sir, when I see your peers, like let us say HDFC Mutual Fund or ICICI Mutual Fund, they have over a time period, the more trust of the people, people would rather invest their money with those funds.

So, and another point is, if I go to a good distributor today, they would not recommend me a Canara Robeco Mutual Fund. They would recommend me, let us say, ICICI or Motilal or some other bigger funds. So, what steps are you taking to garner the trust of the distributors and the people at large? Thank you.

Rajnish Narula: Actually, a very good question. Basically, you are talking about relative brand value across the industry. And that is true for all industries, not necessarily only for asset management. Even banks, there are brands which are stronger than the others. It does not mean that there is no relevance for the others. That is one.

Two, we work with 59,171 distributors. So, clearly, we have a distribution franchise. We have over 50 lakh folios. So, there are 50 lakh investors with us. So, clearly, that is a mid-sized AMC already. And we have grown based on the trust that we have. So, there is space for us to grow. There is space for everybody. Just as much, there would be space for new entrants because they start with zero.

So, how will they compete with other brands that already exist? Each one will develop their own strategy to grow in their niche. Our strategy is equity-focused. So, we are not a supermarket. Some of the names you mentioned are supermarkets. We are not a supermarket. We consider ourselves equity-focused. So, in a way, a boutique to that extent. And that is our chosen path.

And we are very confident that we will be able to grow in that. Coming back to the brand, I think the Canara Bank brand is extremely strong, especially down south, if you were to look at it. Where, quite frankly, some of the brands that you mentioned may not be even there or even known to people in some of those pockets where Canara Bank is present.

So, clearly, we do have the brand also on our side. But I think it is more important to see the numbers. So, we do have over 59,000 distributors as partners. That is a strong number for us, as well as over 50 lakh investors. And we continue to hope to grow.

Rajeev Rupani: My last question. How do you see the number of distributors for us going forward in 2 to 3 years?

Rajnish Narula: Well, I think two things over here. We, of course, want to partner with more and more people. And as more and more people take to this industry, we'd like to be partnering with them. We also look at increasing the wallet share with each of the distributors, especially the meaningful ones, and make sure that we are getting a rightful share with them as well.

So, those are two areas we look at. In terms of empowerment, we see a healthy rate of growth there. But, more importantly, the focus is on making sure we get a higher share of wallet from the distributors themselves.

Rajeev Rupani: Thank you.

Moderator: Thank you. We have the next question from the line of Vaibhav Gupta from Avyay Advisors. Please go ahead.

Vaibhav Gupta: Yes. Thank you for the opportunity. So, my first question is, so, you know, with the rising passive adoption in the large-cap equities, what are the key factors that are helping Canara Robeco to sustain active large-cap flows, particularly on the SIP side?

Rajnish Narula: Sorry, we didn't understand your question. Can you just repeat that for me, please?

Vaibhav Gupta: So, you know, there is a large passive adoption in the large-cap equities, right? So, what are the key factors that are helping Canara Robeco to sustain the active large-cap flows, particularly on the SIP side, sir?

Rajnish Narula: On the SIP side, like I said, we are investing in a new strategy on the SIP side within the company. One is, of course, the Goal SIP, which we launched over six months ago, but there are other strategies around the SIP that we are investing in. You will see results, like I mentioned earlier, for that over the next 6 to 12 months, but clearly it's a focus area for us. There's a strategy, which of course, I'd rather keep it to ourselves at the moment, and so that we have some head start on it going forward. So, but clearly, I think it's, you can see some traction happening there on that space over the next 6 - 12 months.

Vaibhav Gupta: Okay. And so, with respect to the CB's proposal to remove the additional 5 bps, how should we think about the eventual impact on our proper business? And would this be primarily be borne

by at the AMC level, or do you see the scope to pass out to the distribution commission over time, basically?

Rajnish Narula: I think we will look at what the industry is doing and be guided by that. But clearly, it is something that affects both partnerships, which is the AMC, as well as the distributors, and therefore, I think a healthy mix between the two is what we would prefer.

Vaibhav Gupta: Okay. And, you know, in the presentation, I saw that while the industry's B30 AUM, as a percentage of total AUM has been declined, but your B30 AUM has been increased. So, could you please understand, could you help me to understand basically what are the key factors driving this, the B30 performance?

Rajnish Narula: I think it's, to an extent, the brand of the bank, which is present in the B30 locations helps us. Also, we've been supporting that with infrastructure, where we are opening branches as well, which I've mentioned about five a year. If you look at earlier, we were just about 20-odd branches a couple of years ago. We're already at about 29. So, we put in nine branches over the last two years, so, that's quite a bit.

I mean, it's about nine branches on 20s, roughly about 50% growth in terms of physical locations in the last two years. So, I think these are the two areas. And plus, like I said, we're also building another strategy on the B30. We're making some investments in that strategy, which will play out in the next 6 to 12 months.

Vaibhav Gupta: Okay. And I just have one more question. You know, what should an investor or analyst track as the single most important metric to assess the performance over the next two, three quarters, sir?

Rajnish Narula: I think if you want to just look at one metric, then it should be just growth, because everything else can be managed if you're growing. So, as long as you have a healthy rate of growth, that to me is important. You could have one-off blips that come in both in terms of revenue as well as in terms of cost.

The example of the cost is something that you can see where something like a labour code can impact not only us as an industry, but other industries as well. It's not something that you can anticipate. Changes in taxation can impact you positively or negatively as well. But if you continue to have sustained growth, I mean, you can absorb all these costs as you go along. So, to me, growth is very important, fundamental to any business.

Vaibhav Gupta: Okay. And I just wanted to understand, can you throw some light on how the industry has performed in this last quarter, and what is your expectation on the industry sector over the next quarter or let's say in the next year as well?

Rajnish Narula: Well, I think the industry itself has done remarkably well, given what we see around us, right? Both in terms of geopolitical risks, both in terms of certain sectors of our economy being sluggish, I think the industry continues to grow. So, that's the testament to the faith that investors have in the products that this industry actually has to offer.

So, clearly, over the next quarter as well, do expect this growth to continue. March will be an important month, just to see the impact of the new budget, as well as some of the typical outflows that happen of advance tax that you see around that time. But clearly, generally, don't look at so much at short term, that's very tactical.

But strategically, you look at long term, and we always look at a three to five year view in terms of building our businesses. So, short term pain is something that we are quite okay with. It's making sure that that short term pain is well worth it for the long term for us. So, clearly, we are focused on the long term, and long term, we believe the industry is well positioned given the under penetration of our products within the system. And I think also on the insurance side, I think if there is a move to rationalize commission payouts there, that will help.

Vaibhav Gupta: Okay, thank you, sir. Thank you. That's all from my side.

Moderator: Thank you very much. Ladies and gentlemen, as there are no further questions from the participants, that concludes the question and answer session. I now hand the conference over to Mr. Rajnish Narula for the closing comments. Thank you and over to you, sir.

Rajnish Narula: First of all, I want to thank you all once again for being on the call and supporting us. Looking ahead, our priorities remain clear. To scale the business with stability and deliver performance with purpose, we remain focused on generating consistent risk-adjusted returns through disciplined fund management, while further deepening our retail and B30 presence to expand investor reach.

In parallel, we continue to strengthen and diversify our product offerings, supported by technology-led enhancements that improve speed, efficiency, and overall investor experience. Equally important, we are investing in our people and culture to build a future-ready organization anchored in trust, innovation, and long-term sustainability. Together, these initiatives position Canara Robeco well to create enduring value for our investors, partners, and all our stakeholders. Thank you and have a good morning.

Moderator: Thank you very much. On behalf of Canara Robeco Asset Management Company, that concludes this conference. Thank you for joining with us today and you may now disconnect your lines.