CANARA ROBECO

May 4, 2026

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

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544580

Dear Sir / Madam,

Sub.: Transcript of earnings call – Q4 & FY2026 – Audited Financial Results

Pursuant to the captioned subject, please find enclosed herewith transcript of Earnings call for the quarter and year ended March 31, 2026 conducted on Tuesday, April 28, 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

HEMANGI SHAILESH PATIL

Digitally signed by HEMANGI SHAILESH PATIL
Date: 2026.05.04 14:40:43 +05'30'

Hemangi Patil
Company Secretary & Compliance Officer
Membership No.: A19644

"Canara Robeco Asset Management Company Limited Q4 & Full Year 2026 Earnings Conference Call"

April 28, 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** **MR. GAURAV GOYAL – HEAD OF SALES & MARKETING – CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED**
MODERATOR:	**MR. ARUN PRAKASH – ADFACTORS PR**

Moderator: Ladies and gentlemen, good morning and welcome to the Q4 and Full Year 2026 Earnings Conference Call of Canara Robeco Asset Management Company. As a reminder, all participant lines will remain 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 the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Arun Prakash from Adfactors PR for opening comments. Thank you and over to you, Arun.

Arun Prakash: Yes, thank you. Good morning to all participants who have joined the call. A very warm welcome to our Q4 and full year 2026 Earnings Conference Call. To guide us through the results today, we have the senior management team of Canara Robeco Asset Management Company Limited led by Mr. Rajnish Narula, MD and CEO; Mr. Ashwin Purohit, the CFO; Mr. Atit Turakhiya, Head of Corporate Development and MIS; and Mr. Gaurav Goyal, Head of Sales and Marketing.

Before we begin, I would like to state that some of the statements made in today's discussion may be forward-looking in nature. The actual results may vary as they are dependent on several external factors.

With that stated, I would now like to hand over to Mr. Rajnish to share his opening remarks. Thank you and over to you, sir.

Rajnish Narula: Thank you. Good morning to everybody. Thank you for joining this call today. We trust you've reviewed our results and presentation. I will begin with a brief perspective on the broader industry environment, followed by key trends in the Indian mutual fund landscape, and then cover our performance for the quarter.

On the industry side, the quarter was characterized by elevated volatility across global and domestic markets, largely influenced by geopolitical developments and macro uncertainties. Benchmark indices declined meaningfully during this quarter with NIFTY correcting approximately 15% during this period. Broader markets, particularly mid and small caps, also witnessed meaningful corrections. Despite this, the mutual fund industry continued to show relative resilience, supported by strong domestic participation and structural flows.

In terms of industry AUM and growth trends, the industry quarterly average AUM stood at approximately INR81.5 lakh crores for Q4 FY26, reflecting approximately a 21% year-on-year growth, though sequential growth remained muted at approximately 0.7% due to macro uncertainties.

In terms of flows and SIP momentum, one of the most encouraging trends continues to be the consistency of flows through SIPs. SIP contributions remain robust with monthly inflows crossing the INR32,000 crores for the industry in March 2026, which is an all-time high. SIP AUM crossed INR50.1 lakh crores as of March 2026, contributing approximately 20% of the total mutual fund assets. This highlights the discipline and stickiness of the retail flows even during volatile market conditions.

In terms of the overall industry, despite near-term volatility impacting mark-to-market valuations, the industry continues to exhibit strong structural flows, continued retail participation, diversification across asset classes, improving geographical penetration, expanding investor base. Overall, the industry is becoming more resilient and structurally stronger over time.

Coming to the company, CRAMC key operational highlights as of March 31, 2026, our closing AUM stands at approximately INR1.07 lakh crores, up by almost 3.2% year-on-year, supported by a base of over 50.8 lakh investor folios across India. Our quarterly average AUM also grew by 14% year-on-year to close approximately at INR1.17 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 approximately 91% to 9%. Individual investors centric investor base contributing approximately 86% and institutional investors 14% of our assets.

Progress has also been fueled by a robust and growing distribution ecosystem of over 56,000 empaneled partners, and we've grown our branches to 29 branches from 23 of last year. This growth has been further supported by the increasing adoption of our digital platforms, enabling seamless investor engagement across geographies, while also driving operational efficiencies and scalability.

In terms of financial highlights, coming to our financial performance, FY26 reflects by continued focus on sustainable and profitable growth. In FY26, our revenue from operations stood at INR424.9 crores as compared to INR364.5 crores in FY25, representing a 17.0% year-on-year growth. In FY26, total income stood at INR454.6 crores, compared to INR403 crores in FY25, representing a growth of 13.0% year-on-year. Profit after tax for FY26 stood at INR203.8 crores, compared to INR190.7 crores in the previous year, marking a robust 7% year-on-year growth.

With this, I will actually open the floor for questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Nilesh Doshi from Prospero Tree. Please go ahead.

Nilesh Doshi: Good morning, sir. Thank you for the opportunity. Sir, there are around 52 AMC, so what exactly we are doing, what other AMC are not doing to differentiate our business and to attract the more investor and to grow our AUM?

Rajnish Narula: Thank you very much. Actually, it's a good question. One of the things about this industry is that the regulator expects you to have the same, kind of, product. So, if you look at product categorization, it ensures that every AMC has to have similar products so that the investor can actually choose, which is a better product for them. And the way investors choose better products is consistency in return and performance, and trust that they have in the AMC.

To me, if it's a relatively simple business, you got to keep it simple. You can introduce products, but within the product framework that the regulator has, but you need to deliver performance over time. So, to me, that is going to be the key going forward. You can always bring in new innovative products, but it can always be copied by the industry. So, you've got to understand that ours is a commoditized business in more ways than one, and your true differentiator will be the trust you're able to build with your investors and performance over time.

Nilesh Doshi: So, our performance will be the differentiate factor from other AMC, is it correct?

Rajnish Narula: Performance and the way you service your clients, both investors as well as distributors.

Nilesh Doshi: But now there are, sir, 52 AMC, which provide the same commodity-type business. See, every mutual fund has the flexi fund, equity oriented, large cap, mid cap, small cap, hybrid. So, can we launch some scheme where we can attract the more NRI and more foreign funds like some mutual funds, some AMC, like, the Motilal Oswal has launched the NASDAQ 100 or S&P 500, which provide the Indian citizen to invest in the foreign market. Same way, can we launch some scheme where the NRI or foreign investor can invest through Canara Robeco?

Rajnish Narula: Well, there are options that are available. While other AMCs may choose different product strategies to grow their business, we will choose strategies that we think best fit our risk profile, as well as the interest of our investors. Yes, it is a possibility for us to do so. It's an aspect that we keep looking at, and it's something that we will continue to look at going forward as well.

Nilesh Doshi: Sir, another thing, see our most of the schemes are equity oriented and the large AUM from the equity portion. So, should we not launch the some even in the equity basket, some index fund or ETF, or some last year there was the Gold ETF and Silver ETF has outperformed for the many mutual fund. Can we launch, do you think some scheme must be available, let's the investor participate through Canara Robeco also?

Rajnish Narula: That's again a good question. These are cyclical products. You would realize that commodities typically follow a cycle. They're not all-weather outperformers. We like to be in a category, which can outperform over a longer period of time and not be very cyclical.

So, yes, there are opportunities to look at index funds, there are opportunities to look at commodity funds, but right now we are focused on the main aspect, which is the mutual fund and the kind of spaces that we have to bring in some new products and new innovations there. So, we will focus on the mutual fund space.

The other is about being an active fund manager versus a passive fund manager. Currently, we are on the active space. Index funds tend to be part of the passive space. We currently are on the active space. It doesn't mean that we will not do passives in the future, but currently we are focused on the active space.

Nilesh Doshi: And, sir, my last question. Sir, I understand that the last year was not good for the Indian equity market, and so the growth may be lower. But is our AUM beat the industry AUM growth rate, or we are below the industry AUM growth rate?

Rajnish Narula: Well, ours is an equity-focused fund house, so 91% of our funds are equity oriented. In periods where markets actually have a negative return, we will slightly underperform, but periods where markets do well, we will do very well as compared to the industry. That's the nature of our AUM. It's actually designed that way, because we certainly believe that seven out of 10 years equities will outperform every other asset class. That's the basic principle, on which this asset allocation has been designed.

Nilesh Doshi: Thank you, sir.

Rajnish Narula: Thank you.

Moderator: Thank you. We take the next question from the line of Lalit Mohan Deo from Equirus Securities. Please go ahead.

Lalit Mohan Deo: Yes. Hi, sir, good morning. Sir, just two, three questions. So firstly, on the revenue side, like this quarter we have seen that our revenue yields have improved to 39 basis points as compared to 35.5 basis points, like, what were the reasons for the same, and also could you provide segment-wise yields also?

Second question would be, like, post this April TER change from April onwards, how much of an impact are we seeing in our books, and is it in a positive impact also because of the TER change?

And last bit is on the expenses side, sir, we have seen the employee expenses have normalized to around INR23 crores, INR24 crores. So, should we take this as a quarterly run rate from here on, or how should we think about this number?

Atit Turakhiya: Okay, I'll take the first part of the question, which is with respect to the yields. So, actually you're right that this quarter we saw an increase, while we are also still investigating the reasons for it, but we believe that it is likely because of expensive assets going out of the system and replaced by cheaper assets. So that's one of the reasons.

In terms of the split, for the financial year FY26, our equity AUM contributed yield was about 37 bps, fixed income was about 30 bps, liquid was about 3 bps, and on an overall basis we were at about 35 bps. Talking about the second question with respect to BER and the impact thereof?

Rajnish Narula: Yes. So as you're aware that there has been a structural change. The TER has now been replaced by BER, and the GST component is separate. We are still evaluating impacts of that and are talking to our key distributors to see how best we can share that impact between the two of us. So, it's still an evolving situation with us. At worst, we will be neutral on this, at best we probably may gain a couple of basis points.

Lalit Mohan Deo: Sure sir. And just lastly on the employee expense side, sir.

Ashwin Purohit: So, with respect to employee benefit expenses, you have said that whether the new normal will be INR23.7 crores or not, which is there in the quarter four actually. I would like to say that with the condition of whatever the income we have drawn upon and the increments and the other –

which we have factored in the last year, the INR23 crores is the new normal. But henceforward, it will be a forward-looking statement, but when the income will increase, the number of employees, the increment rate and other things will go into follow. So, the first quarter we will going to show the what will be the new normal actually. But right now it is INR23.7 crores looks like a normal, sir.

Rajnish Narula: But you need to also factor in that we are increasing our branch presence across the country. There are some regulatory-related costs that that are going to get built in as well. So, you should expect some increase in the employee cost. The way we like to look at employee cost or total cost is our cost-to-income ratio. We like it to be between 40% and 50%. That's the range we look at. So that's how you need to build your model.

Lalit Mohan Deo: Sure, sir. Okay. Thanks, sir.

Moderator: Thank you. We take the next question from the line of Vineet Sharma from Param Capital. Please go ahead.

Vineet Sharma: Thank you. Sir my question was already answered. I'll try to get out of queue, but I couldn't. So sorry.

Rajnish Narula: Okay. Thank you.

Moderator: Thank you. We take the next question from the line of Anuj Kashyap from A3 Capital. Please go ahead.

Anuj Kashyap: Hello, good morning. Am I audible?

Rajnish Narula: Yes, please go ahead.

Anuj Kashyap: Sir, as a company I want to know your future perspective, like, your peers like the ICICI AMC and the HDFC AMC, they are focusing on like PMS also, AIF and the other stuff just to increase their the margins, because I think the nature of that business are margin accretive. So, as asset company, are we looking to venture into those spheres in the future?

Rajnish Narula: Well, we like to believe that all options will be available to us going forward. But one of the things you need to also factor in that whenever you diversify, you extend resources into new areas, you also basically increase the risk that you take as an organization. So you need to understand that anything that you do, especially in our kind of business, there's a risk associated with it. We always evaluate the trade-off between the risk and the opportunity that is there, and then strategize accordingly.

Currently, we believe that it is better for us to focus on the mutual fund space itself, and that's where we want to put our resources in. Each asset manager will have their own strategy and there's no right or wrong strategy. It's a question of what's good for you.

At Canara Robeco, we believe keeping it simple, focused on things that matter, keeping the client at the center of what we do is what's important for us. We do not want to diversify in a big way and very quickly, because there are risks to be managed as we go along.

But, yes, these are opportunities as you said that are available for us in future. I also believe there is no first-mover advantage in this industry. You could be the first one to launch a product, and I've said this before, but if you don't have performance, you won't get assets beyond a point. And you could be the last one in the industry to launch the same product, but if you have performance, you will naturally get assets as well. So, to us, it's about being well-calibrated in terms of strategy.

Anuj Kashyap: Sir, very helpful, sir. Sir, and one more question, sir. You are South-based company, like, more of your parents was in Bangalore. So, sir, do you consider your strategy to diversify your geographical mix like North, South, like south you dominated more, what about North, East and West? What's the strategy?

Rajnish Narula: Well, actually let me just try and put things in perspective. We are actually a Mumbai-based and headquartered out of Mumbai. One of our JV partners or one of our shareholders, Canara Bank, is South-based, so hence -- and because Canara is part of our name, a lot of people think that we're headquartered out of the South. We are not. We are actually headquartered out of Mumbai.

We do have a very good and even spread across all regions, North, South, East, West. Even East is something that in terms of a geographical spread, we actually have a good mix of places where we are well-represented.

Yes, we do have a higher brand recall in the South, and that's because of one of the shareholders being headquartered out of there. But we are and continue to be a Pan-India, kind of, organization. We are building Pan-India. Our ambition is to be a mutual fund of choice for every single Indian household, and that's what we want to do.

Anuj Kashyap: Thank you, sir. Thank you. Sorry for my errors.

Rajnish Narula: Not at all, not at all, please. I'm glad you asked the question.

Anuj Kashyap: Sir, thank you.

Moderator: Thank you. We take the next question from the line of Nihal Shah from Prudent Corporate Advisory. Please go ahead.

Nihal Shah: Yes, thank you for the opportunity. So, my question was on the other expenses, like, they've gone up by around 34%, 35% in this quarter, and for the year as well, they were up around 24%. So, how do we see these things growing moving ahead, despite our revenue only growing by around mid-teens?

Ashwin Purohit: I would like to highlight upon the other expenses. There is a one-time expenses included, because we have a NFO in the last quarter, in fact in the March. So, some of the expenses, advertisement and marketing expenses related to that NFO and we are having a regulatory and other risk-related costs, which are one-time in nature, which are factored in, in the quarter four of the financial year. So the new norm or the new normal will not be this much. There will be slightly a reduction in the expenses as you will find out.

Nihal Shah: Okay. So, like, the last quarter was around INR15.7 crores, INR16 crores, so that should be the normal, I guess?

Ashwin Purohit: Because there will be an increase in the turnover, so there will be some more expenses will be there in the financial year in the coming forward. So, you can't say only INR16 crores will be a new normal, but I would like to say the one-time expenses were included in this particular quarter, sir.

Nihal Shah: Okay, thank you. Thank you very much.

Ashwin Purohit: Thank you.

Moderator: Thank you. We take the next question from the line of Hitaindra Pradhan from Maximal Capital. Please go ahead.

Hitaindra Pradhan: Hi, sir. Hope I'm audible. Sir, so my question is related to our flows. So what was the March net inflow to our equity category versus industry, if you can give some color to that?

Rajnish Narula: So, the flows data is not there in public domain, so we are unfortunately not able to share that. But what we can say is that we were in line, or better than the industry when it comes to the flows, but would not be able to spell out the number.

Hitaindra Pradhan: But sir quarter-on-quarter from December to March, there has been a steep rise, I mean, but we see that across…?

Atit Turakhiya: Sir, in terms of the flows, we're doing better than earlier.

Hitaindra Pradhan: So our flow market share gain has been better than the industry for the quarter?

Atit Turakhiya: Sorry?

Hitaindra Pradhan: Our flow market share gain has been better than the industry? Is that understanding, correct?

Atit Turakhiya: I think we have maintained more or less the same share as such.

Hitaindra Pradhan: Okay. And sir, if I got it correctly, our yield is 57 bps for the equity categories, right?

Atit Turakhiya: No, no. It's 35 bps total; 37 bps is on equity-oriented schemes.

Hitaindra Pradhan: Okay.

Atit Turakhiya: 37.

Hitaindra Pradhan: Sir, compared to -- correct me if I'm wrong, equity yields are slightly higher for the other AMCs. So is it like based on the maturity of our schemes, or something else, kind of, goes into this yield? I mean, could it increase from here on, or it's completely related to the market performance and all?

Rajnish Narula: No, we have a different perspective on yields. While it's an important metric, it's not the most important metric for us. For us, PAT is the most important metric in in that sense. Yield, just to give you an example, I mean, if your phone that you have, the manufacturer once they sell the phone, the yield on that phone is basically the person get -- the manufacturer gets that. If it's INR100, they get INR100, but there is no annuity income based on that particular phone.

Our business is slightly different. So if -- as long as the money stays, every year I will actually get annuity on that. So, the yield to me is not that significant. You also need to realize that you will have opportunities in the marketplace where you could grow AUM, and for that naturally the TER also comes down, because there's telescopic pricing. So, all that impacts it. For us, we are comfortable with yields being in the range of 32 to 40. That's the range we look at, but we focus more on PAT.

Hitaindra Pradhan: Got it, sir. And it will be right to assume that most of our revenue within the equities come from MFs only and we are not planning to launch any ETFs or any AIFs anytime soon?

Rajnish Narula: Not in the in the near-term, because that will only -- that will help you grow the AUM, but it will impact the overall yield.

Hitaindra Pradhan: Right, right. And, sir, finally on the expenses side, I mean you mentioned there were some one-offs in the other expense side. If you can quantify, what are the one-offs, the regulatory and the NFO-related?

Rajnish Narula: Well, one-offs are related to the labour code, some one-offs are related to some employee costs, and there are some, which are related to technology investments that we've made to support the regulatory environment.

Hitaindra Pradhan: Okay. But it would, kind of, normalize by next quarter, is that right?

Rajnish Narula: I think it's best to wait for the next quarter numbers, and that would help us give you further guidance on it.

Hitaindra Pradhan: Sure, sure. Okay, sir. Thank you.

Moderator: Thank you. We take the next question from the line of Shobhit Sharma from HDFC Securities. Please go ahead.

Shobhit Sharma: Yes. Hi, sir. Thank you for the opportunity. Sir, I have two, three questions. So, first question is on your core revenue. Sir, can you please quantify how much is the revenue, which we have received from onex in terms of the investment advisory fees for the quarter four and for the full year FY26, and how should we think about this stream of revenue for the years to come?

Secondly, your employee cost has declined considerably as compared to quarter three. So, can you please let us know what's the employee -- is this because of the reduction in the employee headcount or is there something else?

And lastly, coming to your business flows, if I look at your SIP flows have been going down every quarter for the last three quarters, even the SIP folios have gone down. And how is that trending for the month of April, and what are we doing to revive this SIP flows? So, these would be my questions.

Rajnish Narula: Let me just answer from the last question first. On the SIPs. SIP is an important constituent for us. It contributes roughly one-third of our AUM. We are aware that that there is a trend in terms of SIPs, but we also understand the reasons for it. So, for example, ELSS as a scheme has SIPs in it, but because of the changes in taxes, that will see some challenges going forward across the industry.

But in terms of going forward, what we are planning to do is actually set up sales teams dedicated to SIPs. So, we are doing that across five locations and we'll expand it further if needed. But we are putting resources behind this initiative and you will see in the next six months, a directional change in the way the SIP book will grow for us. I'm going to pass it on to Atit for the other two questions.

Atit Turakhiya: So, on the other question with respect to the advisory fees, the quarter-wise breakup is not provided in the split. However, I can give you a guidance that more than 90.0% of our fees comes from the management side. Our annual report will eventually contain the split also, so that will be reflected in that. And the other question with respect to employee cost, Ashwin will answer.

Ashwin Purohit: Yes. You spoke about employee benefit expenses has been reduced from INR26 crores to INR23.7 crores. So, there is a one-off of expenses has been seated in the last years, but it is better to look at the yearly cost, which has been increased by 21% from INR88.5 crores to INR107.1 crores. There is the second assumption, which you have said is whether there is a reduction in the employee, or is there a reduction in the cost? No, it is not. The employee has increased, the branches has increased, and we have given a normal incremental rate. So that assumption is not correct, sir. This is the clarification.

Shobhit Sharma: Okay. Rajnish sir, as you mentioned that we are facing some stress on the ELSS scheme, which we have wherein we have seen some discontinuance. So that scheme contributes almost 8% of our overall equity AUM. So that seems to be a bigger task. So do you think that we would be able to arrest that AUM depletion in that scheme, or we'll be launching new schemes or new funds to counter that AUM erosion?

Rajnish Narula: Well, not all AUM in that scheme is through SIPs. I was only addressing the SIP portion there. So there is -- the 8% that you talk about is not entirely SIP. I was just giving you an insight into why the SIP for us is looking on a downward trend is because we see some of these factors, which are more macro related. So if there's a change in in the tax and it impacts people, then they will take steps to ensure that they mitigate that. So, I was just trying to address that.

But for us, SIPs are a strategy that are across our funds. It all depends on the risk profile of the investors. There are some people who would like to do a SIP in a small cap fund where they are willing to take a higher risk, and there are others that may go for a balanced advantage fund, which is more moderate risk profile. So I would not isolate ELSS, I was just giving you an example in terms of ELSS. So I would not take that as an, you know, that AUM is under threat.

Shobhit Sharma: Okay. Sir, lastly, your SIP AUM has declined more than the overall AUM. Usually, it is believed that the SIP AUM is much more stickier, but we have not seen that, kind of, trend in your case for the last quarter. So, how should we read about that? Is this primarily related to some scheme level performance, or is there any other reason as well?

Rajnish Narula: Well, it's more mark-to-market. The equity market is 15% down and SIPs are generally in equity-related funds. Then you've got to see whether the AUM has declined by more than 15%. If it has not, then you know it's only mark-to-market.

Shobhit Sharma: Okay. Thank you.

Moderator: Thank you. We take the next question from the line of Ankit Dharamshi from RNM Capital Trust. Please go ahead.

Ankit Dharamshi: Hi, good morning. Thanks for the opportunity. Just a follow-up question on the same SIPs declining. I guess our B30 AUM also declined quarter-on-quarter. So I understand you just referred that to be the market challenges, which is structural issue, but what is the strategy going forward that you're going to initiate or execute for further growth in the B30 penetration? You just mentioned that you're going to have dedicated team, but can you put some more color on it? And there was one more fund, I mean, we had announced that we'll be launching two funds, so one NFO has already been launched last quarter, and what are the plans for the second NFO?

Rajnish Narula: On the NFO, we will be launching another NFO in the next four to five months. We have already got Board approvals for the next one, but they still need to go through a process of getting the regulatory approval before we are able to announce it. So that's on the fund. We typically try and do about two funds a year, and that should be the par for the course even for this financial year.

Atit Turakhiya: I think there were two questions, one was on the B30 and the second was on SIP, and I just wanted to add to what Rajnish said. When you look from a B30 perspective, it is largely, Q4 mark-to-market impact, which has happened. Also, I'm sure you'll appreciate that when you look at the overall assets for us, it is predominantly dominated by equity. So, to that extent, from a March perspective, we got impacted, but it is in line when you look from an industry perspective also, there is a similar impact on the B30 in the market as well.

On SIP, what Rajnish has also shared in terms of -- that is a core to our strategy. When we look in terms of SIP across, we have a very healthy book across the products. So, clearly, I think we are very confident in terms of growing that. We are putting up that's core to our strategy and we are putting up, you know, in terms of working with our partnerships to grow that entire book. And this is something, which as the dedicated initiative also, which we are taking will help us to grow that business.

From a ELSS perspective, what Rajnish mentioned was one part of it, but we have in fact very healthy growth at few other products as well. So, when you will see a more market volatility, you will see some, kind of, emotional, of course, reactions from the investors in terms of responding to that market volatility, but structurally we continue to be in our growth journey and that remains core to our strategy.

Ankit Dharamshi: So, we have been able to retain the market share in across B30, right? I mean, that's one of our strengths?

Rajnish Narula: Yes, yes.

Ankit Dharamshi: Okay. Thank you.

Moderator: Thank you. We take the next question from the line of Nilesh Doshi from Prospero Tree. Please go ahead.

Nilesh Doshi: Thank you, thank you, sir, for providing the second time opportunity. Sir, you just mentioned that the performance of the scheme is one of the differentiate factor from other AMC, and the performance of any particular schemes depends upon the market condition, as well as the selection of the particular stock. For the selection of the stock, thorough research is required and fund manager skill is required. So, can you throw some lights on the fund managers and research team composition and their experience?

Rajnish Narula: Yes. In fact, we believe that we have one of the strongest fund management teams that are there in the industry. We spend a lot of time and effort in making sure that the team is well in terms of covering various sectors. We have a full coverage of the sectors through the research analyst.

And in terms of fund management team, we have a good balance between experience as well as track record that the fund managers have. Our CIO for equities has been with us for over 10 years and has over 18 years of work experience. So very, very strong team in there.

Having said that, we also believe there's a process you need to follow and you need to stick to that discipline going forward through market cycle. So, there will be periods where you could underperform and that's true for any fund house, and there are periods that you will outperform as well. But it's consistency of performance, risk adjusted return, and making sure you have liquidity during stress times.

Those are important criteria. So sometimes you may even wish to sacrifice a bit of your performance to keep liquidity just in case investors need to redeem. So, there's a lot of things that go into while managing the fund, and we have a very strong and capable team that does that.

Nilesh Doshi: Sure. Sir, do we have a in-house research team, or are we relying on the outsourcing?

Rajnish Narula: No, we have an in-house research team. But the in-house research team also gets qualitative inputs from outside research. But we have a very strong in-house research team.

Nilesh Doshi: Okay. And, sir, last question. The few questions were asked regarding the SIP, and this is my suggestion from my side. Sir, generally LIC launch the awareness scheme or awareness to restart the LIC premium, those who have discontinued the LIC premium. So, can we launch some scheme where we can reactivated the SIP close account to those who have discontinued the SIP?

Rajnish Narula: Well, actually something very topical, and I'm very glad you brought it up. We just three days ago launched that on our digital platform. A very nice campaign aimed at investors who for whatever reason have paused their SIPs.

Nilesh Doshi: Okay, thank you. Thank you. All the best, sir. That's all from my side.

Rajnish Narula: Thank you, sir.

Moderator: Thank you. We take the next question from the line of Anuj Kashyap from A3 Capital. Please go ahead.

Anuj Kashyap: Hello. Sir, just I want to know in percentage terms, can you share the dataset, like, what are the total number of contributions, we as a company we receive, what is the percentage of digital mode we're getting from, whether it is 80%, 90%?

Atit Turakhiya: So, the digital AUM -- 28% of our AUM comes from the digital channel. So that is the number that is there for the digital, the direct channel, and majority of that will be in the digital format.

Anuj Kashyap: And sir, one more, sir. And can you share that, can you share the data, sir, like the percentage of accounts, which you have, which are five years old, 10 years old, 15 years old?

Atit Turakhiya: We do not have that off-hand. We will try and see if we can share it later.

Anuj Kashyap: Okay, sir. Thanks.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Rajnish Narula for his closing comments.

Rajnish Narula: Well, to conclude, the quarter was characterized by heightened market volatility, however, the mutual fund industry and our business have demonstrated strong resilience supported by structural growth drivers.

Our priorities remain clear. We will aim to deliver consistent risk-adjusted return and performance, deepen retail and SIP-led franchise, expand our product offerings, and leverage technology to enhance investor experience.

At the same time, we remain focused on cost discipline, operational efficiency, and long-term value creation for all our stakeholders. With a strong foundation, disciplined execution, and a structural growing industry, we are well-positioned to deliver sustainable growth over the long-term. We are building an institution that we believe will survive time. So, thank you very much.

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