

October 15, 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 on Unaudited Financial Results for quarter and half year ended September 30, 2026

Pursuant to the captioned subject, please find enclosed herewith transcript of Earnings call on unaudited financial results for the quarter and half year ended September 30, 2026 conducted on Monday, October 12, 2026.

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

Kindly take the same on records.

Yours faithfully,

For Canara Robeco Asset Management Company Limited

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SHAILESH
PATIL

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HEMANGI SHAILESH PATIL
Date: 2026.10.15 15:51:38
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Hemangi Patil

Company Secretary and Compliance Officer

Membership No.: A19644

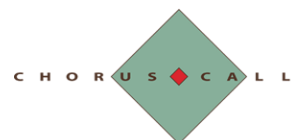
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“Canara Robeco Asset Management Company Limited Q2 and H1 FY27 Earnings Conference Call”

October 12, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchanges on October 12, 2026, will prevail.



**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. GAURAV GOYAL – CHIEF BUSINESS OFFICER –
CANARA ROBECO ASSET MANAGEMENT COMPANY
LIMITED
MR. ATIT TURAKHIYA – HEAD OF CORPORATE
DEVELOPMENT AND MIS – CANARA ROBECO ASSET
MANAGEMENT COMPANY LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Q2 and H1 FY27 Earnings Conference Call of Canara Robeco Asset Management Company Limited. Before we begin, I would like to point out 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 risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vatsal Shah from Adfactors PR. Thank you and over to you, Vatsal.

Vatsal Shah: Good morning, everyone and thank you for joining us on the Q2 and H1 FY27 Earnings Conference Call for Canara Robeco Asset Management Company Limited. Today we are joined by Mr. Rajnish Narula, Managing Director and Chief Executive Officer; Mr. Ashwin Purohit, Chief Financial Officer; Mr. Gaurav Goyal, Chief Business Officer; and Mr. Atit Turakhiya, Head of Corporate Development and MIS. We'll begin the call with the opening commentary by the management, followed by a Q&A session.

I would now like to invite Mr. Rajnish Narula, Managing Director and Chief Executive Officer for Canara Robeco Asset Management Company Limited to give his opening remarks. Over to you, sir.

Rajnish Narula: Well, thank you, and good morning and thank you for joining us today. I hope you've had an opportunity to go through the investor presentation. Let me start by setting the context for the quarter first with a brief perspective on the broader industry environment, and then with a closer look at our performance for the first half of the year.

On the industry and market environment, the first half of FY27 was characterized by global and domestic volatility due to geopolitical developments and macroeconomic uncertainty shaping the market environment. September was particularly challenging.

The Nifty 50 declined by approximately 6% during the month, erasing the gains accumulated in the first two months of the quarter and closing nearly 14% below its 52-week high. Indian equities faced pressure from elevated US bond yields, a strengthening US dollar, foreign portfolio outflows, geopolitical tensions in West Asia, and concerns around crude oil prices.

Despite these headwinds, one of the key positives was the resilience of the domestic investor participation. Domestic institutional investors more than offset foreign selling, recording net purchases. More importantly, SIP flows continued to provide a structural anchor for the mutual fund industry.

Monthly SIP contributions crossed INR 32,000 crores, while the number of SIP accounts are above the 10 crores mark. The domestic retail investor base has matured significantly and is

increasingly becoming a steady, long-term, and relatively price-agnostic source of capital. In my view, this resilience of domestic flows is one of the most important developments shaping the Indian mutual fund industry today.

We come to the company operational highlights. On the operational front, our closing AUM as of September 30th, 2026 stood at INR 1.17 lakh crores. Our September 2026 quarterly average AUM saw a growth of 4% on a year-on-year basis.

As of September 30th, 2026, our investor folios stand at 50.1 lakh, reflecting the continued trust of our investors across the country. Individual investors contribute over 86% of our AUM. Contributions from systematic plan was INR 676 crores in September across 19.6 lakh active SIP accounts.

B-30 strength, the monthly average AUM from beyond the top 30 cities was INR 28,944 crores, which reflects 23.6% of our total AUM. Our distribution network has expanded to over 57,186 empanelled partners, and we have 29 branches. We are looking to expand our product offering and targeting to come out with a couple of NFOs this financial year, subject, of course, to the regulatory approvals.

With this, I would like to now hand over to Mr. Ashwin Purohit, our CFO, who will take you through our financial performance for Q2 and H1 FY27 in detail. Over to you, Ashwin.

Ashwin Purohit:

Thank you, sir. Good morning, everyone. For financial performance for the quarter and half-year ended 30th September 2026. Financial highlights Q2 FY27 performance: Revenue from operations stood at INR 121.6 crores for the quarter compared to INR 103.9 crores in Q2 FY26, registering a Y-o-Y growth of 17%.

Total income stood at INR 128.1 crores compared to INR 108.0 crores for Q2 FY26, representing a Y-o-Y growth of 19%. On the profitability front, PAT stood at INR 59.2 crores compared to INR 48.7 crores in Q2 FY26, registering a Y-o-Y growth of 21%.

Now I'm moving to our H1 FY27 performance: Revenue from operations stood at INR 237.8 crores compared to INR 201.0 crores in H1 FY26, registering a Y-o-Y growth of 18%. Total income stood at INR 274 crores compared to INR 229.3 crores in H1 FY26, representing a Y-o-Y growth of 19%. Our H1 FY27 PAT stood at INR 134.8 crores compared to INR 109.7 crores of H1 FY26, registering a Y-o-Y growth of 23%.

We are also pleased to announce that Board of Directors has declared an interim dividend of INR 2 per equity share for FY26 -27 equivalent to 20% of our face value at INR 10 per share. With this, I will open the floor for the questions. Thank you very much.

Moderator:

Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit D. Patil:

Yes. Good morning to the team. I have two questions. My first question is just want to understand a forward-looking guidance beyond the regular outlook. What are the top two to

three execution priorities you are focusing on the next few quarters, primarily to drive growth across the SIP franchise and the main MF holdings?

And alongside that, what do you see as a key risk from market volatility, changing investor's point of view, or competitive pressures, and how are you preparing to manage them while strengthening the company's position in the market? Thank you. That's my first question. I'll ask my second question after this. Thank you.

Rajnish Narula:

Okay. So, thank you very much. I think it's a very good question. In terms of execution priorities for the next 6 to 12 months for us is, of course, focusing on new products, which I had mentioned earlier as well.

And also looking at perhaps a new line of business. We are evaluating a few new lines of businesses that we can choose from. So they are passives, SIF, AIF, and GIFT City. We will choose one of them to go ahead over the next 6 to 12 months. So those are the initiatives that we plan.

On the SIP agenda in particular, we have a renewed focus on SIPs, and we are working with selected partners on increasing our market share on SIPs as well. So those are initiatives that the company are looking is looking at. And Gaurav, who is the CBO, will elaborate a bit more on the SIP initiative.

Gaurav Goyal:

Sure. So I think from a SIP perspective, as Rajnish said, alluded that we are working with our channel partners and entering different strategies, particularly when you look at channel partners like Canara Bank, which have a large network. So our SIP strategy is focused in terms of how we can harness the potential there and can work with our bank partners, can how we can work with our MFDs and NDs and digital partners to anchor it.

What we have seen is, of course, as you see that we were early ones in terms of our SIP journey, and therefore, some of our vintage funds where we have seen that maturity of the SIPs which are happening, but at the same time, I think what we are also finding it very encouraging that in the product lines like mid-caps, multi-caps which are, which we have launched recently in the last 3 years, we have seen a very, very healthy growth in terms of our SIP book. So it's a combination of both in terms of our product strategy, how we are positioning our SIP, and also working with our channel partners.

In addition to it, we have strengthened our communication around SIPs because of the last 2 years of the market volatility and being a flat market, of course, there is some kind of nervousness which we see in the investors, and therefore, we have strengthened our communication around in terms of continuing staying invested to the investors and distributors.

We have launched a new initiative which is called Goal SIP, which is again in terms of targeting the behavioral aspect of the SIP and how we can encourage investors to stay invested towards their goals. So these are some of the initiatives which we have taken. Also, there is a focused SIP team which is working with some of the key channel partners, where we are working very, very closely with these channel partners to build up the entire SIP book.

- Sucrit D. Patil:** Thank you. My second question is just touching based on the last point that you mentioned. Given the current market scenario, how the markets are going and along with the geopolitical upheaval that's going on, do you expect any guidance from the government in regards to this to stabilize the market? Just want to understand if you have any point of view on this. Thank you.
- Rajnish Narula:** Well, as you can see, the government and RBI have been stepping in periodically to stabilize the market. You see initiatives coming from the RBI to stabilize the rupee, you see that. The government did do something last September, October last year on the GST front as well. So the government is doing all that it can. It's got enough in its tool kit to make sure that the markets are stable.
- So if you see the kind of volatility that has actually happened especially globally and the impact on India, to my mind, India has withstood that very, very well and that's I guess to do with the policies that the government and the rest of the regulatory bodies have had. So we're very positive for the Indian markets going forward.
- Sucrit D. Patil:** Thank you, and best wishes.
- Rajnish Narula:** Thank you.
- Ashwin Purohit:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Vinny Jain with Jain Investments. Please go ahead.
- Vinny Jain:** Hello.
- Moderator:** Yes, Vinny, you may please go ahead with the question. Thank you.
- Vinny Jain:** So in the previous earnings call, the management indicated that a new product launch is expected within the subsequent two to three months and it was identified as a passive product is a short to medium-term opportunity. So could the management now share an update on the product launch pipeline?
- Rajnish Narula:** Yes, I think what we had said in the last call was we were looking at new product launches over the next one or two quarters. We are on track with that, so you will see at least a couple of product launches that will happen before the end of March 2027, subject, of course, to regulatory approvals. As you are aware, the products require regulatory approval, and we are quite confident that we will have those approvals in place to be able to have those launches.
- Passives and the others lines of businesses, like I mentioned earlier, which is to do with SIF, AIF and GIFT City, are all being evaluated. We will launch them sequentially and not necessarily all of them but one or two of them for sure over the next 6 to 12 months.
- Vinny Jain:** Got it. I think that answers my question. Thank you.
- Rajnish Narula:** You're welcome.

Moderator: Thank you. Our next question comes from the line of Aditya Chheda with InCred Capital AMC. Please go ahead.

Aditya Chheda: Yes. Hi. Two questions. First, on the yields, they have held up in line with Q1. Our outlook was that we could see some moderation. So if you can share your outlook on the yields. And second, on the SIP strategy, we've seen the book is slightly shrinking with some decline in SIP accounts, and numbers of folios are also down. So what is driving this? Whether this is due to the bank channel share slipping or if you can throw some more outlook on what is happening on the SIP front? Thanks.

Rajnish Narula: On the yields, we've been very consistent in terms of giving a range in terms of yields. We've always said between 35 and 40 is where we are comfortable, and that's the range with which we'd like to work with. So that remains the same and for us our view doesn't change on that.

On the SIP, we continue to work on different strategies with different partners to increase our SIP throughput, but if you look at the value of total SIP AUM, it's actually up. I think it's roughly about INR 41,000 crores. So in terms of value, our SIP book is up, contributing to roughly about 34% of our AUM. But we continue to develop new initiatives with strategic partners to build on the SIP strategy for the company.

Aditya Chheda: Sure. So your endeavour is to improve this directionally, but what we would like to understand is, what has not worked over the last, let's say, 12 months on the data that I'm looking at, let's say on the SIP book shrinking versus the industry's book sort of rising, so something on that. What has happened in the last 12 or 18 months?

Rajnish Narula: So, for example, this is generic. I would imagine it's also for the industry in a way, perhaps. But you would find the Tax Saver Fund where the law has changed, so people who had SIPs there will not be inclined to renew SIPs in that fund because the tax advantage is gone. So we see some of that.

We also see SIP maturities happening and therefore, people redeem at that point in time. Some of course, SIP closures are also due to volatility in the market, so you've got to factor in a lot of different things that happened.

But having said all of that, it continues to be a very stable source of flows for us and the industry, and it's an important aspect of our business. So it's a huge building block for us. And like I said earlier, we will continue to focus on this to make sure that it continues to remain strong throughout going forward as well.

Aditya Chheda: Right. My last question is on the outlook that you shared about evaluating new lines of business. Now this is about, let's say, the Y-o-Y growth. We are absent in some of the segments, such as SIFs or on the passive side. So are you tracking growth for the AMC versus the categories that we are present in the industry? And, ex of that if would your growth be materially better if we have to look only the category growth? If you can share some analysis around that if you would have done internally.

- Rajnish Narula:** You're absolutely right. It's actually a very good question. So if you look at growth in the categories we are present, of course, our growth is far better. But we always present data which is the industry data. So, for example, Arbitrage Fund, if you look at that segment itself, we are not present there, but the industry does grow in that segment. But we don't take that off when we when we look at our numbers.
- So you're absolutely right. If you just look at our numbers, ex of that, we will be a lot better. But I think it's only fair. These are choices we make. So it's only fair to compare ourselves with what the broader market is all about.
- Aditya Chheda:** Got it. Thanks.
- Moderator:** Thank you. Our next question comes from the line of Sonal with Prescient Capital. Please go ahead.
- Sonal:** Hi, sir. Am I audible?
- Rajnish Narula:** Yes, you are.
- Sonal:** Sure. Thanks. Thanks for giving me the opportunity. I had asked this question even in the last call. If you could start this disclosing the net inflows, that will be helpful. And from what I think the numbers we calculate based on publicly available data, the net inflows seem to be negative. Is that correct? Is that the way you and the team look at the business? Just want to understand that.
- Rajnish Narula:** I'm going to pass this question to Atit to respond, but just to give you a general view. We disclose what is disclosed in the industry itself. But go ahead, Atit.
- Atit Turakhiya:** Yes. So thanks for the question. And like Rajnish mentioned, we are in line with the industry. So we are trying to maintain the same standard of disclosure that is being done by other participants of the industry. And hence, unfortunately, at this point of time, we are not disclosing the net flows data as of now.
- Sonal:** Got it. Okay. Second question is we were looking at your quartiles of your top four, five schemes. I think if we look at a little longer-term data, basically, the quartiles for the schemes basically has fallen over time.
- And this is also linked to second part of the question, which is where the competition is growing, and there are some new AMCs which have come up. So, given that the number of mutual fund players are up and they are coming with newer products, there's competition, how do you see maintaining, defending your quartiles over time? That's the second question. Yes.
- Rajnish Narula:** Yes. So, as you are aware, all funds across all fund houses will go through cycles. You will find funds sometimes being in quartile one, two, or sometimes three and four as well. Every fund, irrespective which house manages that money, especially over a 5 year, 10-year period, would have seen that would find themselves in different quartiles at different points in time, depending

on the views taken by the fund manager at that point in time. So it's not unique. It's not something new to us.

But what really helps us is the process and discipline for investing. So there's a lot of background to how we manage money, and it's a very disciplined approach. That's one. Two, we continuously strengthen our investment team and our research capabilities in-house. And we've done we've done that over the last two years by adding more people to that team so that there is broader coverage.

As our size grows, the number of stocks that we will track are that much more, and hence, we need that capability internally. And of course, we have for us, the brand. The Canara Robeco brand is extremely strong in India, and that helps us during both across cycles. Money does come to us irrespective what cycles the market is in or what cycles our funds are in.

So a lot of that combined is the strength of the company. But we're very confident where we find some funds of ours which may be challenged at the moment in terms of quartiles, we are quite confident they will bounce back pretty soon.

Sonal: Got it, sir. And does that have to do so improvement in quartile is linked to the KPIs for the fund manager and the research team? Just trying to understand that, because you emphasized research and I really appreciate the investments individuals that you do the company wise. So just trying to understand, is there a KPI which is linked to fund manager's performance and the fund performance?

Rajnish Narula: Absolutely. The KPIs do link the fund performance for fund managers. There is a weightage for the one-year performance and a three-year performance, so it's not that we restrict it to a short-term performance alone. And similarly, the research analysts are tracked on a model portfolio as well, so their KPIs are also linked to performance.

Sonal: Sure, sir. Thank you. I'll fall back in the queue. Thank you.

Rajnish Narula: Thank you.

Ashwin Purohit: Thank you.

Moderator: Thank you. Our next question comes from the line of Vidish Asher with Shagun Capital. Please go ahead.

Vidish Asher: Hello? Hello?

Rajnish Narula: Hi, we can hear you.

Vidish Asher: Yes. So very good morning, sir, and to the team. Sir, while markets have been volatile in the past two quarters, wanted to understand I think last time of the DRHP, we had mentioned our equity market share was about 2% plus.

So how are we in terms of maintaining our market share, and do we plan to use Canara Bank's network to grow the market share over the next few years? So what is the long-range strategy in terms of growing market share with equities, and how do we plan to do that?

Rajnish Narula:

Yes. It's a good question. Our market share continues to be stable around the 2% mark. So that remains stable. We continue to use Canara Bank along with the other strategic partners we have as avenues for us to grow our business.

Clearly, the new product launches that we anticipate over the next 3, 6 months are geared towards increasing the equity base as well for us. Yes, at the end of the day, equity continues to contribute a large proportion of our AUM. It's now at about 91% of our AUM. And it structurally for us that is a good position to be in.

Vidish Asher:

On the last earnings call you had mentioned, you are quite bullish on equities. And seven out of 10 years we expect equities to outperform. And the past 2 years have been volatile and sort of flattish. So, you know, I'm sure you would be seeing equities outperforming from here on, maybe in the next few quarters.

So, just want to understand, given our commissions to distributors, I mean we are paying much higher obviously compared to the rest of the industry, so are we satisfied with the inflows they are bringing in? I understand markets have been tough, so, you know, getting in AUM is a challenge in these times, but just want to get a sense of that.

Rajnish Narula:

Yes. You know, our view on yields is a little different. I've explained our view on yields, and like I said, our range of 35 to 40 is what we're comfortable with. So, for the industry, I mean, each one has their own strategy in terms of yields and commission payouts. Yes, I still believe that 7 years out of 10 years, equities will outperform the broader markets. I still believe that.

And if you can look at our numbers in terms of, you know, the company profitability, despite the challenges in the equity market and despite we are having over 91% of our AUM in equities, our PAT is, on a year-on-year basis, September '25 and September '26, is up by about 17%, 18%. So, clearly, we've you know, despite the huge volatility, the company has inherent strengths and has delivered a very strong performance.

Vidish Asher:

Absolutely, sir. One last question from my end. The last quarter, there was this other income that we saw of INR 29 crores. So, I just want to understand what was that logic? I think it's something to do with your debt investments, the INR 600 crores book that you guys have. So, just want to get a sense of how will that work out in the next few quarters?

Rajnish Narula:

No. Well, that's actually got to do with the skin in the game. So, as you are aware, you know, from a regulatory perspective, we are required, the fund house, to invest in all our schemes as a certain percentage of the scheme with our own capital. So, we have roughly about INR 110 crores of skin in the game, roughly, and that needs to be every quarter, mark-to-market to reflect the actual value.

And you will see that will move quite substantially if the markets are very volatile quarter-on-quarter. So, September quarter was lower than the March quarter, that you would see. But if you

notice, we split our income from into two, which is income from operations and the other one is other income.

So, income from operations is what shows you the steady-state growth in the business itself. And the other income, which basically includes this skin in the game, that will vary quarter-on-quarter going forward because of the fact that it is invested 90% of it is in equity.

Vidish Asher: Okay, sir. Understood. Thank you.

Moderator: Thank you. Our next question comes from the line of Meghna Luthra with InCred Equities. Please go ahead.

Meghna Luthra: Hi, sir. Thank you for the opportunity. I just had a few questions. One is again on the SIP front. Our SIP monthly contribution has also seen a decline. It has been soft over the last few quarters. Sir, is there any reason particularly, because the industry has not seen this kind of softness as compared to our numbers in the monthly contribution? Is it largely because the accounts are closing down or, you know, anything else?

Rajnish Narula: Yes. I'm going to get Gaurav, who's our Chief Business Officer, to answer this question for you, Meghna.

Gaurav Goyal: Sure. Thanks, Meghna, for asking that. And I think Rajnish alluded to it. I think the way we look at in terms of SIP, when you compare it with market, I think one of the aspects, I'm sure you will appreciate, that, you know, it's a very highly concentrated, you know, flows what we are witnessing in the market, and you know, which is largely towards, you know, few product categories.

While when we look at internally in terms of, you know, the way our SIP growth is, I think we, apart from the quantity of the growth, I think if you look at the qualitative aspect of that growth, I think we are very much, you know, in terms of satisfied with the direction which is there.

And when I say in terms of the qualitative aspect of that growth, what gives us comfort is in terms of, you know, the way our product mix is in terms of our volumes, which both in terms of the inflows which we are getting and even the SIP registration.

I think what particular to us, one aspect which is coming in is one that on the ELSS space when you look at I think we were pretty much, you know, in terms of our contribution, we were pretty much very strong there, and that because of both in terms of the market trend, we are seeing that, okay, there is a decline. And in terms of the net folios also, there is a drop, which is happening, and which is, you know, some kind of impact to us.

The second is in terms of we were early one in terms of our SIP growth journey, and therefore, some of the vintage funds, we are seeing the SIP maturity, and therefore, that is some kind of impact it is showing as far as in terms of the number of folios or when you look at in terms of SIP book. But when you look at I think overall when you look at our product mix, there are many funds where we are seeing very continuous very good growth which is happening there. So if I have to just give you a perspective what I mean in terms of the quality of the growth.

Even in terms of our AUM growth when you look at, so for example, our flagship scheme has seen now it's more than 25,000 crores fund, but apart from it, we have four funds which are more than 10,000 crores fund.

We have another three funds where which are in 5,000 crores to 10,000 crores, and particularly, our new strategies like multi-cap and mid-cap which we launched three years back have crossed 5,000 crores.

So I think what we are really the way we are looking at in terms of our growth is how widespread, how diversified it is across the channels, across the products. And that is actually moving in the right direction. From a SIP perspective, we have taken various initiatives to arrest that, which one aspect is in terms of some of the product launches which we have done. So, clearly, we are filling up those gaps and they are really becoming our growth engines and helping us in terms of our further growth.

Second is channel-specific initiatives also which we have taken, particularly with the strategic partners, retail banks, and MFD partners, that is going to help us in terms of our SIP growth. Even initiatives in terms of the product initiatives like Goal SIP, which I have talked about is because also what we are witnessing is that because of the market volatility, some of the older SIPs where, apart from tenure, there is a behavioral aspect also which we are addressing.

So we have taken various initiatives right from the training initiatives for our partners, talking about this new initiative in terms of Goal SIP, strengthening our entire communication around SIP. I think so there are multiple initiatives which we are working to kind of address that growth aspect.

But when you look at and compare it from a market perspective, I think you need to keep into account that, from a market perspective, it is very, very concentrated. I think you even if you look at the market flows, 65% of the flows in in this half of the current year is only in the three product categories. But for us, when you look at in terms of AUM growth, is very well diversified across channels and across products.

Meghna Luthra: Got it. Thank you for the elaborate answer, sir. Just one more thing. What proportion of our SIP would be coming from ELSS say last year as compared to this year? That would help give more color on the impact of it.

Gaurav Goyal: I think that's not the data in the public domain which is being there, so I am I can't share on that. But that is one of the funds where, of course, industry-wide also, there is a challenge which is happening because of the changes in the taxation, and that has had some impact in terms of when you look at the folio count and the SIP count.

Meghna Luthra: Okay. And what would be the average tenure of our SIP book?

Gaurav Goyal: So I think if you look at, I think Rajnish has alluded in terms of our SIP AUM, so I think we -- that would be a very right good parameter for you to look at it, and our SIP AUM has increased to 41,000 crores, which is about more than one-third of our equity AUM. So, I think that long-term contribution of the long-term assets to the overall AUM is very, very healthy for us.

- Rajnish Narula:** Yes, but specifically on the tenure which you mentioned, my understanding is it's above three years would be the average.
- Meghna Luthra:** Okay. And sir, lastly, is there anything in the pipeline, equity schemes, say thematic or sectoral schemes?
- Rajnish Narula:** Yes, we are planning to have a fund launch before the end of March 2027, which would be an equity fund as well. Clearly, that's on the cards.
- Meghna Luthra:** Great. Thank you. All the best.
- Rajnish Narula:** Thank you.
- Ashwin Purohit:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Prateek with Monarch PMS. Please go ahead.
- Prateek:** Hello, sir. So if you could first spell out segment-wise yield of equity, debt and liquid. And if you can help us understand I am seeing yield expansion of 4 bps to 5 bps. So if you could help us understand the reason for that.
- Rajnish Narula:** Yes, I'll ask Atit to respond to you on that.
- Atit Turakhiya:** Yes. So, our yield for the quarter was somewhere in the range of on an overall basis was between 37 and 38 bps. Equity yield was around the 40 bps level. Our fixed income yield was somewhere around 28 bps level, and our liquid and overnight was around the 2 bps level. So that's the breakup of the yields.
- Moderator:** Thank you. Next question comes from the line of Varun Gajaria with Boring AMC. Please go ahead.
- Varun Gajaria:** Hi, sir. My question has already been answered. I tried to opt out of the queue, but couldn't.
- Moderator:** Sure.
- Varun Gajaria:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Anuj Kashyap with A3 Capital. Please go ahead.
- Anuj Kashyap:** Sir, hello. Good morning. So just I wanted to know, like it has been 1 year now we have got listed as a firm, so sir, I just wanted to know as a medium-term outlook, like how as a fund house we see to we see ourselves?
- Like we want to be branch-heavy or we want to be, like sir, 90% is our equity-oriented scheme, so well, our investments are going to equity. So, what are the age groups we are targeting as a

fund house, and what is the attrition, sir, of the SIP counts? Can you, if you have the number, can you let us know?

Rajnish Narula:

So, Anuj, thank you for your question. I would like to broadly answer that we are a fund house that looks long-term, plans for long-term. So we want to be an AMC that survives time, if you know what I mean. That's what we are building, and that's what we that's our ambition. That's what we want to be.

So, we will put into place short-term strategies that help us with a long-term goal, which is to make sure that we remain relevant across periods of time. So at the end of the day, you know, quarter-on-quarter is something that, while we are mindful of it, it doesn't drive medium- or long-term strategy. For us, medium- and long-term strategy is, like I mentioned, to be you know, being relevant across time frames. So, we are building this AMC for the long term. That's clearly our stated goal.

And everything that you see right now, even in the kind of product launches that we do, we're not a fund house that rushes in and launches multitudes of products. We are probably, given our size, one of the smallest. We have probably one of the smallest baskets of products, so there is enough scope for us to launch new products going forward, as well as in lines of businesses.

As you can see, we currently only focus on the mutual fund space, but are looking to diversify based on what we believe will be the right and opportune moment for us to do so, and in the segment that we'd like to choose.

But if you want to you know look at us, I think it is we are a long-term fund house. And in all aspects, that's what I'd like you to take away as well.

Anuj Kashyap:

Right, sir. Sir, do you have the number of number like that what is the attrition in the SIP accounts?

Atit Turakhiya :

So that that detail is not there in public domain, so unfortunately, we'll not be able to share that.

Anuj Kashyap:

And, sir, what is the average like what is the average years of your SIP accounts, like do you have that number?

Rajnish Narula:

I did mention, I think it's over 3 years that that the average SIP account would be.

Anuj Kashyap:

Thank you, sir. Thank you for the elaborate answer. Thank you.

Rajnish Narula:

Thank you.

Moderator:

Thank you. Our next question comes from the line of Saikiran Pulavarthi with Pulavarthi Advisors. Please go ahead.

Saikiran Pulavarthi:

Yes. Hi. Thanks for taking my question. Sir, just a very broad-level question. The products which you chose to be in concentration and the products you chose to ignore, what is the rationale behind it?

Because as you rightly mentioned some time back, maybe the alternatives, hybrids are one of the fastest-growing and you chose to stay put at this point of time. If that's the thing, how would you like to maintain the market share or grow the market share over a very long period of time? Thank you.

Rajnish Narula:

I think it's the rationale for choosing certain products or certain lines of business is based on basically two things. One is focus, the other is what are your strengths. So to us, those are the key determining factors for us before we get into any particular product space. And I always believe that this in our industry, there is very limited first-mover advantage, because it's your performance of your scheme that really counts at the end of the day.

You could be the first one with a certain product, but if you don't have a track record that merits consideration, that you won't get inflows. You could be also the last one in the same product category, but if you're able to deliver better performance than your competitors, then the likelihood of you getting more flows than the others will also stand out.

So to us, like I said, the two things that we look at is we need to focus, and second is build on our strengths.

Saikiran Pulavarthi:

If that's the argument, looking at the distribution channel, for a small distributor, if the AMC or the manufacturer doesn't provide full bouquet of products, then the probability of dealing with you in terms of the distribution and then making, giving inflows will also significantly reduce over a period of time. How do you think about this?

Rajnish Narula:

Well, actually, that's a good question. But I think the generic products that everyone looks for is available with us. So, on the debt side and on the equity side, the generic products are available. It's only in certain specialized parts of debt or equity that we perhaps may not be present, and clearly, that's for very niche kind of distributor as well. But on a generic basis, I think we have covered most of the bases on the debt side and the equity side.

Saikiran Pulavarthi:

And one last question on my side, sir. We would need to understand that there are certain regulations which are changing in terms of restricting the overlap of holdings between the schemes. As we understand, the overlap is significantly higher for Canara Robeco equity schemes. Does that impact in terms of the performance?

As of now, what we see is also two types of fund houses. One where all the schemes outperform at the same point of time, underperform at the same point of time. When I say all, majority of them, thanks to the style which they stick to. And there are certain fund houses which allow different styles of, what I can say, asset management.

Looks to me like you are in the first bucket, and it's going to impact and it brings in cyclicalities to your inflows. Do you think this is a fair assessment or would you like to disagree on this?

Rajnish Narula:

Well, to be honest, that's a question for my head of equities to respond, because at the end of the day, portfolio construction is entirely their domain. But having said that, on a broad basis, the overlap in terms of your products is just a very recent regulatory guideline that has come through. Everyone's assessing it.

I think, when you look at us across the industry, we're actually better than the industry. There's only one product of ours which is an outlier, but other than that, everywhere else we compare favorably with the rest of the industry as well. But clearly, it is something that the equity team is cognizant of, they are looking at, and if they believe there are certain changes required to couple of schemes, they perhaps may implement that.

Saikiran Pulavarthi: Thanks. This is really helpful. Thank you.

Rajnish Narula: Thank you.

Moderator: Thank you. Next question comes from the line of Shreyas Pimple with Nomura. Please go ahead.

Shreyas Pimple: Hi. Thank you so much for the opportunity . I just wanted -- I was doing this exercise of breaking down the equity AUM growth specifically on a closing basis to come to the conclusion of how much inflow that we might have gotten.

The exercise says that around we are flat in terms of net equity inflows for the Q2, assuming that NSE 500 has gone down by 4% in the quarter. Would that be a fair assessment that the inflows have been flat this -- zero this quarter?

Rajnish Narula: Well, unfortunately, Shreyas, I can't respond to it only because I can't give you the data because it's not in public domain. But having said that, the equity markets are challenged, we all see that. And the flows, as Gaurav mentioned, are coming only in selective products at the moment across the industry.

But yes, it is only a question of time when the markets turn, and you will see better performance across the industry for all mutual funds going forward on this particular. So, I can't elaborate, unfortunately, more than that.

Shreyas Pimple: Sure. I understand, and thank you so much for the response. Question was on the pass-through of because the yields that we have seen this quarter has been flat, revenue yields quarter-on-quarter. The pass-through that we had because of the change in TER to BR structure last quarter, we had seen improvement in the yields.

Do we think that is it behind us? And is there how is the dynamics with the distributors now? Is there any chance of rationalization of commissions? Can you elaborate on that a little bit, please?

Rajnish Narula: Well, I think, like I said earlier as well, Shreyas, that we are comfortable between the 35 and 40 range, so we will continue to be there. We would rather focus on growth and additional volumes than focus solely on yields. So clearly, our partnerships are built around making sure that the distributor gets a fair remuneration for the work that they do for us. And clearly, we are very happy with the kind of structures currently that we have with our key distributors.

Shreyas Pimple: Sure. That answers. Congrats on the quarter and all the best.

Rajnish Narula: Thank you.

Moderator: Thank you. Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Rajnish Narula: Well, to conclude, the market correction during the quarter was a reminder of the importance of disciplined and long-term investing. Encouragingly, our investors continue to demonstrate resilience and stay focused on their long-term financial goals.

Despite heightened market volatility, the mutual fund industry and our business have remained resilient, supported by strong structural drivers such as rising retail participation, steady SIP flows, and deeper penetration across Tier 2 and Tier 3 cities.

Looking ahead, our priorities remain clear. We will continue to focus on delivering consistent, risk-adjusted performance for our investors while deepening our retail and SIP-led franchise and explore expanding our product offering. We will also leverage technology to make investing simpler and the overall investor experience more seamless and user-friendly.

With a strong foundation, disciplined execution, and structurally growing industry, we remain confident in our ability to deliver sustainable, long-term growth and create sustainable value for all our stakeholders. Thank you for your time this morning and your continued support.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Canara Robeco Asset Management Company Limited, that concludes today's call. Thank you for joining us and you may now disconnect your lines.