

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see “*Risk Factors*”, “*Our Business*”, “*Summary of Financial Information*”, “*Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 232, 83, 328 and 390, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- ***Recognized brand with legacy of operations and established parentage.***

With more than three decades of operational experience, we were incorporated in 1993 and are the second-oldest asset management company in India. (Source: CRISIL Report, paragraph 1 on page 216). We have leveraged Canara Bank’s brand and its extensive network of branches and broad customer base. Under a distribution agreement with Canara Bank, we sell our products through its branches. We also benefit from OCE’s global expertise in investment management, product management, risk management, and other operational departments, which helps us to build strong corporate governance standards, risk mitigation strategy, and diversification of product portfolio. For details, see “*Our Business – Our Competitive Strengths- Recognized brand with legacy of operations and established parentage.*” on page 236.

- ***Operations led by professional management team and established corporate governance standards.***

The employee value proposition offered by our Company is evident in the long-standing association of our investment and the senior management teams, with the average tenure of our investment team being 5.85 years, while the senior management team boasts an average tenure of 8.67 years, as of June 30, 2025, reflecting their long-standing dedication and contribution to our Company’s growth. Complementing our management capabilities is our skilled investment team, consisting of consisting of 26 members who collectively boast 408.07 years of experience. Over the years, our Company and investment team have received numerous industry awards and accreditations, which serves as the testament of the capabilities of our investment team. We are guided by a robust framework that includes clear policies for risk management, and compliance with regulatory requirements. For details, see “*Our Business – Our Competitive Strengths- Operations led by professional management team and established corporate governance standards.*” on page 237.

- ***Well-diversified equity products mix backed by research-driven investment process.***

As of June 30, 2025, out of 15 equity-oriented schemes, we managed seven equity-oriented schemes that have been managed for more than 10 years. We follow a research-driven investment process that includes macro research of the sector, identification of themes, tracking business cycles, in-house fundamental research at the stock level, assessing strength of the management team and management meetings, reasonable valuations as well as input from research and sector specialists. For details, see “*Our Business – Our Competitive Strengths- Well-diversified equity products mix backed by research-driven investment process.*” on page 237.

- ***Pan-India multi-channel sales and distribution network.***

As of June 30, 2025, we had a pan India geographical presence serving customers directly in more than 23 cities across 14 states and two (2) union territories with a network of 25 branches as of June 30, 2025, as well as a sales team of 142 employees and a customer services team of 52 employees. For details, see “*Our Business – Pan-India multi-channel sales and distribution network.*” on page 239.

- ***Expanding proportion of AUM contributed by individual investors and SIP contributions.***

Our MAAUM from individual retail and HNI investors increased from ₹ 545.51 billion as of March 31, 2023 to ₹ 784.20 billion as of March 31, 2024, which further grew to ₹ 887.57 billion as of March 31, 2025, reflecting a CAGR of 27.56%, and contributed 87.85%, 89.03%, and 87.11% of our total MAAUM as of the respective dates. We have witnessed an increase in our total SIP count, total SIP folio count and SIP contribution during the last three Fiscals. For details, see “*Our Business – Our Competitive Strengths- Expanding proportion of AUM contributed by individual investors and SIP contributions.*” on page 240.

• ***Integrated technology-led operations with a well-established digital eco-system.***

Our digital initiatives to attract new customers include an investor mobile application available on android and iOS platforms, direct investment opportunity through “smarTInvestor – Canara Robeco” available on our website; and initiation of eKYC. We also market our schemes online through our website and mobile application. Our “smarTInvestor – Canara Robeco” mobile application has more than 700,000 downloads across android and iOS platforms, as of June 30, 2025. For details, see “*Our Business – Our Competitive Strengths- Integrated technology-led operations with a well-established digital eco-system.*” on page 241.

For further details, see “*Our Business – Our Competitive Strengths*” on page 236.

**Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 328 and 385, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**A. Basic and Diluted Earnings per share for continuing operations (“EPS”) (face value of each Equity Share is ₹10):**

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	9.56	9.56	3
2024	7.57	7.57	2
2023	3.96	3.96	1
<b>Weighted Average for the above three Financial Year</b>	7.96	7.96	-
Three months period ended June 30, 2025*	3.06	3.06	-
Three months period ended June 30, 2024*	2.56	2.56	-

\*Not annualised.

**Notes:**

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of our Company, as restated / Weighted average no. of Equity Shares outstanding during the year / period
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of our Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/ period
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- The figures disclosed above and other relevant records of the Company are based on the Restated Financial Information of our Company.

**B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Financial Year 2025	[●]*	
Based on Diluted EPS for Financial Year 2025		

\*To be updated at the Prospectus stage.

**C. Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 48.21, the lowest P/E ratio is 22.83 and the average P/E ratio is 34.75.

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	48.21	HDFC Asset Management Company Limited	5

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Lowest	22.83	UTI Asset Management Company Limited	10
Average	34.75		

**Notes:**

- P/E ratios for the peer are computed based on closing market price as on September 30, 2025, at NSE divided by Diluted EPS based on the financial results declared by the peers available in their respective annual reports extracted from www.bseindia.com for the Financial Year ending March 31, 2025.
- The industry highest and lowest P/E ratio has been considered from the industry peer set provided later in this section under “Comparison of accounting ratios with Listed Industry peers”. The average industry P/E ratio has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

#### D. Return on Net Worth (“RoNW”)

Financial Year / Period ended	RoNW (%)	Weight
2025	31.78%	3
2024	33.22%	2
2023	24.05%	1
<b>Weighted Average for the above three Financial Year</b>	<b>30.97%</b>	-
Three months period ended June 30, 2025*	9.23%	-
Three months period ended June 30, 2024*	10.11%	-

\*Not annualised.

**Notes:**

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]
- Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company, as restated divided by Restated net worth at the end of the year/period
- Net worth has been defined as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- The figures disclosed above are based on the Restated Financial Information of the Company.

#### E. Net Asset Value (“NAV”) per Equity Share

Net Asset Value per Equity Share	₹
As at June 30, 2025	33.13
As at March 31, 2025	30.09
After the Offer*	
- At Floor Price	●
- At Cap Price	●
- At Offer Price	●

\* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

**Notes:**

- Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ Number of equity shares outstanding as at the end of year/period.
- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- The figures disclosed above are based on the Restated Financial Information of the Company.

For further details, see “Other Financial Information” on page 385.

#### F. Comparison of accounting ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of the Companies	Revenue from Operations for Financial Year 2025 (₹ million)	Face Value per Equity Share (₹)	Closing Price	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth ("RoNW")(%)	NAV per Equity Share (₹)
Canara Robeco Asset Management Company Limited	4,036.95	10	N.A.	9.56*	9.56*	[●]^	31.78%*	30.09*
<b>Listed Peers</b>								
HDFC Asset Management Company Limited	34,984.40	5	5,532.50	115.16	114.75	48.21	32.36%	380.27
Nippon Life India Asset Management Limited	22,306.90	10	868.35	20.34	20.03	43.35	31.38%	66.38
Aditya Birla Sun Life AMC Limited	16,847.80	5	791.50	32.26	32.18	24.60	26.99%	129.19
UTI Asset Management Company Limited	18,510.90	10	1,304.10	57.35	57.11	22.83	16.04%	403.22

\*With respect to the Company, the information above is based on the Restated Financial Information.

^ To be filled at the Prospectus stage

**Notes for listed peers:**

- Closing price represents Closing market price of equity shares as on September 30, 2025 on NSE.
- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report or financial statements as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.
- Basic EPS and Diluted EPS for peers sourced from the annual report for the Financial Year 2025
- P/E Ratio represents the price to earnings ratio. It has been computed based on the closing market price of equity shares as on September 30, 2025 on NSE divided by the Diluted EPS (on consolidated basis) based on annual report or financial statements of the respective companies for the financial year ended March 31, 2025.
- Return on Net Worth (%) represents the ratio of Profit after tax as reported in the Annual report / financial results of the Company, for the relevant Fiscal year / period, divided by Average Net worth for the relevant Fiscal year / period. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding Fiscal year and (b) Net worth as at the last day of the relevant Fiscal year / period, as reported in the Annual report / financial results of the Company.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of equity shares.

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## G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 15, 2025 and October 3, 2025 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by G. P. Kapadia & Co., Chartered Accountants pursuant to certificate dated October 3, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See “*Material Contracts and Documents for Inspection*” on page 619.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” starting on page 126 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

Sr no	Particulars	Units	For the three-months period ended		For the financial year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Operational metrics - MAAUM/QAAUM							
1	Mutual fund QAAUM	(₹ in billions)	1,110.52	946.85	1,033.44	870.70	624.85
2	B-30 MAAUM	(₹ in billions)	279.24	231.28	243.14	201.98	133.88
3	B-30 MAAUM / Total MAAUM	(%)	23.98%	23.35%	23.86%	22.93%	21.56%
4	MAAUM through Direct Plans / Total MAAUM	(%)	26.55%	24.18%	26.37%	23.76%	21.96%
5	Equity-oriented QAAUM	(₹ in billions)	1,012.51	874.29	947.57	798.11	552.53
6	Equity -oriented QAAUM / Mutual fund QAAUM	(%)	91.17%	92.34%	91.69%	91.66%	88.43%
Operational metrics – SIP							
7	No. of outstanding SIP accounts	(count in millions)	2.14	2.22	2.37	2.29	2.32
8	SIP Monthly Contribution (SIP includes STP)	(₹ in billions)	7.47	7.75	7.51	7.64	8.13
9	SIP Month end AUM	(₹ in billions)	386.25	314.05	335.04	266.73	153.78
Financial Metrics							
10	Revenue from operations	(₹ in billions)	1.21	1.02	4.04	3.18	2.05
11	Revenue yield	(%)	0.11%	0.12%	0.39%	0.41%	0.36%
12	Operating margin	(%)	0.07%	0.07%	0.26%	0.26%	0.19%
13	Total expense %	(%)	0.04%	0.03%	0.14%	0.16%	0.17%
14	Profit before tax	(₹ in billions)	0.80	0.69	2.58	1.95	1.07
15	Profit after tax	(₹ in billions)	0.61	0.51	1.91	1.51	0.79
16	PAT yield	(%)	0.05%	0.05%	0.18%	0.20%	0.14%
17	Return on Net Worth	(%)	9.67%	10.64%	36.17%	38.57%	26.30%
Operational metrics- Distributor							
18	Number of distributors / distribution partners	(count)	52,343	45,834	50,935	43,666	36,574
19	Distributor segment-wise MAAUM	(%)					
	Banks		12.18%	13.17%	12.25%	13.42%	15.04%
	Mutual Fund Distributors		33.54%	35.08%	33.78%	35.16%	34.84%
	National Distributors		27.73%	27.56%	27.59%	27.65%	28.16%
	Direct		26.55%	24.18%	26.37%	23.76%	21.96%
20	Number of branches	(count)	25	23	23	23	22
Operational metrics – Investor							
21	Folio count	(count in millions)	5.05	4.75	5.02	4.71	4.31

22	Investor segment-wise MAAUM	(%)					
	Individual		86.88%	88.90%	87.11%	89.03%	87.85%
	Corporate / Institutional		13.12%	11.10%	12.89%	10.97%	12.15%

\*Not annualized

Notes:

1. *Mutual fund QAAUM represents Average AUM of Mutual fund schemes (excluding Domestic Fund of Funds schemes) managed by our Company, for the last quarter of the relevant Fiscal year / period.*
2. *B-30 MAAUM represents Monthly average AUM from Beyond top 30 locations (as defined by AMFI) for the last month of the relevant Fiscal year / period.*
3. *B-30 MAAUM / Total MAAUM (%) represents the ratio of Monthly Average AUM from Beyond top 30 locations (as defined by AMFI) to the total Monthly Average AUM of the Mutual fund schemes managed by our Company, for the last month of the relevant Fiscal year / period.*
4. *MAAUM through Direct Plans / Total MAAUM (%) represents the ratio of MAAUM forming part of Direct Plans of mutual funds schemes managed by our Company divided by the total MAAUM, for the last month of the relevant Fiscal year / period.*
5. *Equity-oriented QAAUM represents Average AUM of Equity-oriented mutual fund schemes managed by our Company, for the last quarter of the relevant Fiscal year / period. Equity oriented mutual funds includes equity-oriented schemes including hybrid funds (excluding conservative hybrid funds) and solution oriented funds. Further, Equity oriented mutual funds excludes domestic Fund of Funds.*
6. *Equity-oriented QAAUM / Mutual fund QAAUM (%) represents the ratio of Quarterly Average AUM of Equity-oriented mutual funds (as defined above) to the total Quarterly Average AUM of Mutual fund schemes (excluding Domestic Fund of Funds schemes) managed by our Company, for the last quarter of the relevant Fiscal year / period.*
7. *No. of outstanding SIP accounts represents the count of outstanding Systematic Investment Plan (SIP) accounts for the mutual fund schemes managed by our Company as of the last day of relevant Fiscal year / period.*
8. *SIP Monthly Contribution represents monthly actual inflows from Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) for the last month of relevant Fiscal year / period.*
9. *SIP Month end AUM represents total AUM outstanding subscribed through SIP as of the last day of relevant Fiscal year / period.*
10. *Revenue from operations represents revenue from operations as reported in the Annual report / financial results of our Company which, may apart from revenue from Asset Management services include revenue earned from PMS/Advisory, Net Gain on Fair Value Changes and Interest Income / Rental income for the relevant Fiscal year / period.*
11. *Revenue yield (%) represents the ratio of Revenue from operations for the relevant Fiscal year / period, divided by the Average AUM for the relevant Fiscal year / period. Average AUM for the relevant Fiscal year / period is computed as simple average of quarterly average AUMs for the relevant Fiscal year / period*
12. *Operating margin (%) represents the ratio of Operating Income, for the relevant Fiscal year / period, divided by Average AUM for the relevant Fiscal year / period. Operating Income is computed as Total Income less Operating expenses as reported in the Annual report / financial results of our Company.*
13. *Total expense (%) represents the ratio of total expenses as reported in the Annual report / financial results of our Company, for the relevant Fiscal year / period, divided by Average AUM for the relevant Fiscal year / period.*
14. *Profit before tax is the total of income less expenses (excluding tax expense), excluding the components of other comprehensive income. Profit before tax for the relevant Fiscal/ period attributable to Owners of the Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period*
15. *Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.*
16. *PAT yield (%) represents the ratio of Profit after tax as reported in the Annual report / financial results of our Company, for the relevant Fiscal year / period, divided by Average AUM for the relevant Fiscal year / period.*
17. *Return on Net Worth (%) represents the ratio of Profit after tax as reported in the Annual report / financial results of our Company, for the relevant Fiscal year / period, divided by Average Net worth for the relevant Fiscal year / period. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding Fiscal year and (b) Net worth as at the last day of the relevant Fiscal year / period, as reported in the Annual report / financial results of our Company.*
18. *Number of distributors / distribution partners represent aggregate number of Distributors/Distribution Partners as reported by our Company as of the last day of relevant Fiscal year / period.*
19. *Distributor segment-wise MAAUM (%) represents the split of Monthly Average AUM for the last month of the relevant Fiscal year / period, based on the type of distributor such as Banks, Mutual Fund Distributors, National Distributors and Direct channel.*
20. *Number of branches represents the aggregate number of branches as reported by our Company as of the last day of relevant Fiscal year / period.*
21. *Folio count represents aggregate number of investor folios as reported by our Company as of the last day of relevant Fiscal year / period.*
22. *Investor segment-wise MAAUM (%) represents the split of Monthly Average AUM for the last month of the relevant Fiscal year / period based on the type of Investor segment (Individual and Institutional).*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 232 and 390, respectively.

## H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See “Risk Factors – *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar and may consider them material to their assessment of our financial condition.*” on page 71.

The explanation of the above KPIs along with their relevance is set out below:

#	KPI	Explanation	Relevance
Operational metrics - MAAUM/QAAUM			
1	Mutual fund QAAUM	Mutual fund QAAUM represents Average AUM of Mutual fund schemes (excluding Domestic Fund of Funds schemes) managed by our Company, for the last quarter of the relevant Fiscal year / period.	This metric is used by the management to assess the growth in terms of scale of operations of our Company and scale of Assets under Management of mutual fund schemes managed by our Company.
2	B-30 MAAUM	B-30 MAAUM represents Monthly average AUM from Beyond top 30 locations (as defined by AMFI) for the last month of the relevant Fiscal year / period.	
3	B-30 MAAUM / Total MAAUM (%)	B-30 MAAUM / Total MAAUM (%) represents the ratio of Monthly Average AUM from Beyond top 30 locations (as defined by AMFI) to the total Monthly Average AUM of the Mutual fund schemes managed by our Company, for the last month of the relevant Fiscal year / period.	
4	MAAUM through Direct Plans / Total MAAUM (%)	MAAUM through Direct Plans / Total MAAUM (%) represents the ratio of MAAUM forming part of Direct Plans of mutual funds schemes managed by our Company divided by the total MAAUM, for the last month of the relevant Fiscal year / period.	These metrics are used by the management to assess the composition of AUM sourced through direct channel, within the overall AUM of the mutual fund schemes managed by our Company.
5	Equity-oriented QAAUM	Equity-oriented QAAUM represents Average AUM of Equity-oriented mutual fund schemes managed by our Company, for the last quarter of the relevant Fiscal year / period. Equity oriented mutual funds includes equity-oriented schemes including hybrid funds (excluding conservative hybrid funds) and solution oriented funds. Further, Equity oriented mutual funds excludes domestic Fund of Funds.	These metrics are used by the management to assess the composition of Equity oriented AUM within the overall AUM of the mutual fund schemes managed by our Company.
6	Equity -oriented QAAUM / Mutual fund QAAUM %	Equity-oriented QAAUM / Mutual fund QAAUM (%) represents the ratio of Quarterly Average AUM of Equity-oriented mutual funds (as defined above) to the total Quarterly Average AUM of Mutual fund schemes (excluding Domestic Fund of Funds schemes) managed by our Company, for the last quarter of the relevant Fiscal year / period.	
Operational metrics - SIP			
7	No. of outstanding SIP accounts	No. of outstanding SIP accounts represents the count of outstanding Systematic Investment Plan (SIP) accounts for the mutual fund schemes managed by our Company as of the last day of relevant Fiscal year / period.	These metrics are used by the management to assess the growth and composition of Systematic Investment products, within the overall Assets under Management of the mutual funds schemes managed by our Company.
8	SIP Monthly Contribution (SIP includes STP)	SIP Monthly Contribution represents monthly actual inflows from Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) for the last month of relevant Fiscal year / period.	

#	KPI	Explanation	Relevance
9	SIP Month end AUM	SIP Month end AUM represents total AUM outstanding subscribed through SIP as of the last day of relevant Fiscal year / period.	
<b>Financial Metrics</b>			
10	Revenue from operations	Revenue from operations represents revenue from operations as reported in the Annual report / financial results of the Company which, may apart from revenue from Asset Management services include revenue earned from PMS/Advisory, Net Gain on Fair Value Changes and Interest Income / Rental income for the relevant Fiscal year / period.	These metrics are used by the management to assess the financial and profitability metrics of our Company.
11	Revenue yield (%)	Revenue yield (%) represents the ratio of Revenue from operations for the relevant Fiscal year / period, divided by the Average AUM for the relevant Fiscal year / period. Average AUM for the relevant Fiscal year / period is computed as simple average of quarterly average AUMs for the relevant Fiscal year / period	
12	Operating margin (%)	Operating margin (%) represents the ratio of Operating Income, for the relevant Fiscal year / period, divided by Average AUM for the relevant Fiscal year / period. Operating Income is computed as Total Income less Operating expenses as reported in the Annual report / financial results of our Company.	
13	Total expense (%)	Total expense (%) represents the ratio of total expenses as reported in the Annual report / financial results of our Company, for the relevant Fiscal year / period, divided by Average AUM for the relevant Fiscal year / period.	
14	Profit before tax	Profit before tax is the total of income less expenses (excluding tax expense), excluding the components of other comprehensive income. Profit before tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.	
15	Profit after tax	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.	
16	PAT yield (%)	PAT yield (%) represents the ratio of Profit after tax as reported in the Annual report / financial results of our Company, for the relevant Fiscal year / period, divided by Average AUM for the relevant Fiscal year / period.	

#	KPI	Explanation	Relevance
17	Return on Net Worth (%)	Return on Net Worth (%) represents the ratio of Profit after tax as reported in the Annual report / financial results of the Company, for the relevant Fiscal year / period, divided by Average Net worth for the relevant Fiscal year / period. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding Fiscal year and (b) Net worth as at the last day of the relevant Fiscal year / period, as reported in the Annual report / financial results of the Company.	
Operational metrics- Distributor			
18	Number of distributors / distribution partners	Number of distributors / distribution partners represent aggregate number of Distributors/Distribution Partners as reported by our Company as of the last day of relevant Fiscal year / period.	These metrics are used by the management to assess the growth and composition of distribution network for the mutual fund schemes managed by our Company
19	Distributor segment-wise MAAUM (%)	Distributor segment-wise MAAUM (%) represents the split of Monthly Average AUM for the last month of the relevant Fiscal year / period, based on the type of distributor such as Banks, Mutual Fund Distributors, National Distributors and Direct channel.	
20	Number of branches	Number of branches represents the aggregate number of branches as reported by our Company as of the last day of relevant Fiscal year / period.	
Operational metrics - Investor			
21	Folio count	Folio count represents aggregate number of investor folios as reported by our Company as of the last day of relevant Fiscal year / period.	These metrics are used by the management to assess the growth and composition of investors for the mutual fund schemes managed by our Company
22	Investor segment-wise MAAUM (%)	Investor segment-wise MAAUM (%) represents the split of Monthly Average AUM for the last month of the relevant Fiscal year / period based on the type of Investor segment (Individual and Institutional).	

*Note: Reference to "Annual Report / financial statements" in above refers to Restated Financial Information for our Company*

#### **I. Comparison of KPIs based on additions or dispositions to our business**

Our Company has not made any additions or dispositions to its business during the Financial Year 2025, 2024 and 2023 and the three months periods ended June 30, 2025 and June 30, 2024.

#### **J. Comparison of its KPIs with Listed Industry Peers**

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model. While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the definitions and explanation provided in this section, and shall not be considered as comparable with below mentioned peer companies:

			Canara Robeco Asset Management Company					HDFC Asset Management Company Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
Operational metrics - MAAUM/QAAUM												
1.	Mutual fund QAAUM	(₹ in billions)	1,110.52	946.85	1,033.44	870.70	624.85	8,286.01	6,715.83	7,739.98	6,129.05	4,497.66
2.	B-30 MAAUM	(₹ in billions)	279.24	231.28	243.14	201.98	133.88	1,659.80	1,356.74	1,452.67	1,189.63	791.73
3.	B-30 MAAUM / Total MAAUM (%)	(%)	23.98%	23.35%	23.86%	22.93%	21.56%	19.41%	19.38%	19.05%	19.07%	17.79%
4.	MAAUM through Direct Plans / Total MAAUM (%)	(%)	26.55%	24.18%	26.37%	23.76%	21.96%	42.74%	39.48%	42.32%	39.50%	41.19%
5.	Equity-oriented QAAUM	(₹ in billions)	1,012.51	874.29	947.57	798.11	552.53	5,165.59	4,193.56	4,788.27	3,756.34	2,376.61
6.	Equity -oriented QAAUM / Mutual fund QAAUM %	(%)	91.17%	92.34%	91.69%	91.66%	88.43%	62.34%	62.44%	61.86%	61.29%	52.84%
Operational metrics – SIP												
7.	No. of outstanding SIP accounts	(count in millions)	2.14	2.22	2.37	2.29	2.32	NA	NA	NA	NA	NA
8.	SIP Monthly Contribution (SIP includes STP)	(₹ in billions)	7.47	7.75	7.51	7.64	8.13	40.1	32.1	36.5	29.3	17.1
9.	SIP Month end AUM	(₹ in billions)	386.25	314.05	335.04	266.73	153.78	2,009.00	1,613.00	1,756.00	1,398.00	859.00
Financial metrics												
10.	Revenue from operations	(₹ in billions)	1.21	1.02	4.04	3.18	2.05	9.68	7.75	34.98	25.84	21.67
11.	Revenue yield (%)	(%)	0.11%	0.12%	0.39%	0.41%	0.36%	0.12%	0.12%	0.47%	0.48%	0.50%
12.	Operating margin (%)	(%)	0.07%	0.07%	0.26%	0.26%	0.19%	0.12%	0.11%	0.44%	0.46%	0.43%
13.	Total expense (%)	(%)	0.04%	0.03%	0.14%	0.16%	0.17%	0.03%	0.03%	0.10%	0.13%	0.14%
14.	Profit before tax	(₹ in billions)	0.80	0.69	2.58	1.95	1.07	9.86	7.52	32.86	24.78	18.71

Sr. No.	Particulars	Units	Canara Robeco Asset Management Company					HDFC Asset Management Company Limited #				
			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
15.	Profit after tax	(₹ in billions)	0.61	0.51	1.91	1.51	0.79	7.48	6.04	24.61	19.46	14.24
16.	PAT yield (%)	(%)	0.05%	0.05%	0.18%	0.20%	0.14%	0.09%	0.09%	0.33%	0.36%	0.33%
17.	Return on Net Worth (%)	(%)	9.67%	10.64%	36.17%	38.57%	26.30%	9.90%	9.09%	32.35%	29.51%	24.47%
<b>Operational metrics – Distributor</b>												
18.	Number of distributors / distribution partners	(count)	52,343	45,834	50,935	43,666	36,574	99,000	85,000	95,000	85,000	75,000
19.	Distributor segment-wise MAAUM (%)	(%)										
	Banks		12.18%	13.17%	12.25%	13.42%	15.04%	10%	11%	11%	11%	11%
	Mutual Fund Distributors		33.54%	35.08%	33.78%	35.16%	34.84%	26%	28%	27%	29%	29%
	National Distributors		27.73%	27.56%	27.59%	27.65%	28.16%	22%	21%	22%	21%	20%
	Direct		26.55%	24.18%	26.37%	23.76%	21.96%	42%	39%	41%	38%	41%
20.	Number of branches	(count)	25	23	23	23	22	280	255	280	254	228
<b>Operational metrics – Investor</b>												
21.	Folio count	(count in millions)	5.05	4.75	5.02	4.71	4.31	NA	NA	NA	NA	NA
22.	Investor segment-wise MAAUM (%)											
	Individual	(%)	86.88%	88.90%	87.11%	89.03%	87.85%	69.64%	71.37%	69.60%	70.77%	67.21%
	Corporate / Institutional	(%)	13.12%	11.10%	12.89%	10.97%	12.15%	30.36%	28.63%	30.40%	29.23%	32.79%

			Canara Robeco Asset Management Company					Nippon Life India Asset Management Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
Operational metrics - MAAUM/QAAUM												
1.	Mutual fund QAAUM	(₹ in billions)	1,110.52	946.85	1,033.44	870.70	624.85	6,127.24	4,837.91	5,571.99	4,313.08	2,931.59
2.	B-30 MAAUM	(₹ in billions)	279.24	231.28	243.14	201.98	133.88	1,256.04	998.89	1,114.13	862.04	556.80
3.	B-30 MAAUM / Total MAAUM (%)	(%)	23.98%	23.35%	23.86%	22.93%	21.56%	19.65%	19.61%	20.02%	19.50%	19.01%
4.	MAAUM through Direct Plans / Total MAAUM (%)	(%)	26.55%	24.18%	26.37%	23.76%	21.96%	56.54%	54.02%	56.38%	53.98%	54.12%
5.	Equity-oriented QAAUM	(₹ in billions)	1,012.51	874.29	947.57	798.11	552.53	2,906.18	2,350.45	2,677.43	2,074.60	1,279.85
6.	Equity - oriented QAAUM / Mutual fund QAAUM %	(%)	91.17%	92.34%	91.69%	91.66%	88.43%	47.43%	48.58%	48.05%	48.10%	43.66%
Operational metrics – SIP												
7.	No. of outstanding SIP accounts	(count in millions)	2.14	2.22	2.37	2.29	2.32	NA	NA	NA	NA	NA
8.	SIP Monthly Contribution (SIP includes STP)	(₹ in billions)	7.47	7.75	7.51	7.64	8.13	33.2	25.8	31.8	23.3	11.2
9.	SIP Month end AUM	(₹ in billions)	386.25	314.05	335.04	266.73	153.78	1530	1200	1300	987	580
Financial metrics												

			Canara Robeco Asset Management Company					Nippon Life India Asset Management Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
10.	Revenue from operations	(₹ in billions)	1.21	1.02	4.04	3.18	2.05	5.64	4.66	20.65	15.21	12.59
11.	Revenue yield (%)	(%)	0.11%	0.12%	0.39%	0.41%	0.36%	0.09%	0.10%	0.38%	0.41%	0.44%
12.	Operating margin (%)	(%)	0.07%	0.07%	0.26%	0.26%	0.19%	0.09%	0.09%	0.31%	0.36%	0.32%
13.	Total expense (%)	(%)	0.04%	0.03%	0.14%	0.16%	0.17%	0.03%	0.03%	0.13%	0.16%	0.18%
14.	Profit before tax	(₹ in billions)	0.80	0.69	2.58	1.95	1.07	5.10	4.21	16.55	12.94	9.18
15.	Profit after tax	(₹ in billions)	0.61	0.51	1.91	1.51	0.79	3.85	3.17	12.52	10.47	7.15
16.	PAT yield (%)	(%)	0.05%	0.05%	0.18%	0.20%	0.14%	0.06%	0.07%	0.23%	0.28%	0.25%
17.	Return on Net Worth (%)	(%)	9.67%	10.64%	36.17%	38.57%	26.30%	NA	NA	31.98%	28.97%	21.09%
<b>Operational metrics – Distributor</b>												
18.	Number of distributors / distribution partners	(count)	52,343	45,834	50,935	43,666	36,574	1,16,100	1,04,300	1,11,400	1,01,400	91,000
19.	Distributor segment-wise MAAUM (%)	(%)										
	Banks		12.18%	13.17%	12.25%	13.42%	15.04%	11%	11%	11%	11%	10%
	Mutual Fund Distributors		33.54%	35.08%	33.78%	35.16%	34.84%	25%	26%	25%	26%	27%
	National Distributors		27.73%	27.56%	27.59%	27.65%	28.16%	8%	9%	8%	9%	9%
	Direct		26.55%	24.18%	26.37%	23.76%	21.96%	57%	54%	56%	54%	54%
20.	Number of branches	(count)	25	23	23	23	22	197	192	198	192	191
<b>Operational metrics – Investor</b>												

			Canara Robeco Asset Management Company					Nippon Life India Asset Management Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
21.	Folio count	(count in millions)	5.05	4.75	5.02	4.71	4.31	33.4	26.3	32.5	24.3	19.6
22.	Investor segment-wise MAAUM (%)											
	Individual	(%)	86.88%	88.90%	87.11%	89.03%	87.85%	59.12%	58.48%	59.27%	58.32%	55.54%
	Corporate / Institutional	(%)	13.12%	11.10%	12.89%	10.97%	12.15%	40.88%	41.52%	40.73%	41.68%	44.46%

			Canara Robeco Asset Management Company						Aditya Birla Sun Life AMC Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023	
Operational metrics - MAAUM/QAAUM													
1.	Mutual fund QAAUM	(₹ in billions)	1,110.52	946.85	1,033.44	870.70	624.85	4,034.79	3,525.42	3,817.24	3,317.09	2,752.04	
2.	B-30 MAAUM	(₹ in billions)	279.24	231.28	243.14	201.98	133.88	722.19	642.08	645.34	578.16	448.46	
3.	B-30 MAAUM / Total MAAUM (%)	(%)	23.98%	23.35%	23.86%	22.93%	21.56%	17.42%	17.74%	17.05%	17.50%	16.76%	
4.	MAAUM through Direct Plans / Total MAAUM (%)	(%)	26.55%	24.18%	26.37%	23.76%	21.96%	52.57%	49.17%	52.17%	47.91%	46.47%	

			Canara Robeco Asset Management Company					Aditya Birla Sun Life AMC Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
5.	Equity-oriented QAAUM	(₹ in billions)	1,012.51	874.29	947.57	798.11	552.53	1,774.28	1,605.74	1,667.40	1,506.66	1,150.32
6.	Equity oriented QAAUM / Mutual fund QAAUM %	(%)	91.17%	92.34%	91.69%	91.66%	88.43%	43.97%	45.55%	43.68%	45.42%	41.80%
<b>Operational metrics – SIP</b>												
7.	No. of outstanding SIP accounts	(count in millions)	2.14	2.22	2.37	2.29	2.32	3.86	4.05	4.23	3.58	3.29
8.	SIP Monthly Contribution (SIP includes STP)	(₹ in billions)	7.47	7.75	7.51	7.64	8.13	11.40	13.67	13.16	12.52	10.03
9.	SIP Month end AUM	(₹ in billions)	386.25	314.05	335.04	266.73	153.78	NA	NA	NA	NA	NA
<b>Financial metrics</b>												
10.	Revenue from operations	(₹ in billions)	1.21	1.02	4.04	3.18	2.05	4.42	3.80	16.59	13.30	12.05
11.	Revenue yield (%)	(%)	0.11%	0.12%	0.39%	0.41%	0.36%	0.11%	0.11%	0.44%	0.43%	0.43%
12.	Operating margin (%)	(%)	0.07%	0.07%	0.26%	0.26%	0.19%	0.10%	0.09%	0.34%	0.33%	0.29%
13.	Total expense (%)	(%)	0.04%	0.03%	0.14%	0.16%	0.17%	0.05%	0.05%	0.19%	0.20%	0.19%
14.	Profit before tax	(₹ in billions)	0.80	0.69	2.58	1.95	1.07	3.72	3.02	12.39	10.02	7.88
15.	Profit after tax	(₹ in billions)	0.61	0.51	1.91	1.51	0.79	2.77	2.34	9.25	7.74	5.91
16.	PAT yield (%)	(%)	0.05%	0.05%	0.18%	0.20%	0.14%	0.07%	0.07%	0.25%	0.25%	0.21%

			Canara Robeco Asset Management Company					Aditya Birla Sun Life AMC Limited <sup>#</sup>				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
17.	Return on Net Worth (%)	(%)	9.67%	10.64%	36.17%	38.57%	26.30%	7.18%	7.12%	26.97%	27.34%	25.09%
<b>Operational metrics – Distributor</b>												
18.	Number of distributors / distribution partners	(count)	52,343	45,834	50,935	43,666	36,574	89,000	83,000	89,000	81,000	72,000
19.	Distributor segment-wise MAAUM (%)	(%)										
	Banks		12.18%	13.17%	12.25%	13.42%	15.04%	8%	8%	8%	8%	9%
	Mutual Fund Distributors		33.54%	35.08%	33.78%	35.16%	34.84%	34%	33%	32%	34%	32%
	National Distributors		27.73%	27.56%	27.59%	27.65%	28.16%	16%	16%	17%	17%	18%
	Direct		26.55%	24.18%	26.37%	23.76%	21.96%	42%	43%	43%	41%	41%
20.	Number of branches	(count)	25	23	23	23	22	300	300	300	290	290
<b>Operational metrics – Investor</b>												
21.	Folio count	(count in millions)	5.05	4.75	5.02	4.71	4.31	10.70	9.40	10.60	8.59	8.05
22.	Investor segment-wise MAAUM (%)											
	Individual	(%)	86.88%	88.90%	87.11%	89.03%	87.85%	49.16%	51.31%	48.74%	52.43%	52.45%
	Corporate / Institutional	(%)	13.12%	11.10%	12.89%	10.97%	12.15%	50.84%	48.69%	51.26%	47.57%	47.55%

			Canara Robeco Asset Management Company					UTI Asset Management Company Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
Operational metrics - AUM/QAAUM												
1.	Mutual fund QAAUM	(₹ in billions)	1,110.52	946.85	1,033.44	870.70	624.85	3,608.67	3,106.97	3,397.50	2,908.81	2,387.91
2.	B-30 MAAUM	(₹ in billions)	279.24	231.28	243.14	201.98	133.88	738.60	652.01	670.21	662.71	525.83
3.	B-30 MAAUM / Total MAAUM (%)	(%)	23.98%	23.35%	23.86%	22.93%	21.56%	19.87%	20.13%	19.81%	22.62%	22.41%
4.	MAAUM through Direct Plans / Total MAAUM (%)	(%)	26.55%	24.18%	26.37%	23.76%	21.96%	27.89%	26.84%	28.70%	26.60%	28.57%
5.	Equity-oriented QAAUM	(₹ in billions)	1,012.51	874.29	947.57	798.11	552.53	1,331.50	1,194.68	1,272.36	1,137.28	930.40
6.	Equity-oriented QAAUM / Mutual fund QAAUM %	(%)	91.17%	92.34%	91.69%	91.66%	88.43%	36.90%	38.45%	37.45%	39.10%	38.96%
Operational metrics – SIP												
7.	No. of outstanding SIP accounts	(count in millions)	2.14	2.22	2.37	2.29	2.32	NA	NA	NA	NA	NA
8.	SIP Monthly Contribution (SIP includes STP)	(₹ in billions)	7.47	7.75	7.51	7.64	8.13	7.57	6.24	7.31	5.90	5.73

			Canara Robeco Asset Management Company					UTI Asset Management Company Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
9.	SIP Month end AUM	(₹ in billions)	386.25	314.05	335.04	266.73	153.78	421.96	360.95	375.91	307.47	215.09
<b>Financial metrics</b>												
10.	Revenue from operations	(₹ in billions)	1.21	1.02	4.04	3.18	2.05	4.37	3.87	14.49	13.37	10.92
11.	Revenue yield (%)	(%)	0.11%	0.12%	0.39%	0.41%	0.36%	0.12%	0.13%	0.43%	0.50%	0.47%
12.	Operating margin (%)	(%)	0.07%	0.07%	0.26%	0.26%	0.19%	0.08%	0.08%	0.27%	0.29%	0.24%
13.	Total expense (%)	(%)	0.04%	0.03%	0.14%	0.16%	0.17%	0.04%	0.05%	0.17%	0.21%	0.23%
14.	Profit before tax	(₹ in billions)	0.80	0.69	2.58	1.95	1.07	2.84	2.49	8.73	7.66	5.54
15.	Profit after tax	(₹ in billions)	0.61	0.51	1.91	1.51	0.79	2.16	1.86	6.54	6.01	4.24
16.	PAT yield (%)	(%)	0.05%	0.05%	0.18%	0.20%	0.14%	0.06%	0.06%	0.19%	0.22%	0.18%
17.	Return on Net Worth (%)	(%)	9.67%	10.64%	36.17%	38.57%	26.30%	5.57%	4.91%	17.50%	17.08%	13.04%
<b>Operational metrics – Distributor</b>												
18.	Number of distributors / distribution partners	(count)	52,343	45,834	50,935	43,666	36,574	75,000	69,390	73,900	67,600	62,500
19.	Distributor segment-wise MAAUM (%)	(%)										
	Banks		12.18%	13.17%	12.25%	13.42%	15.04%	NA	NA	NA	NA	NA
	Mutual Fund Distributors		33.54%	35.08%	33.78%	35.16%	34.84%	NA	NA	NA	NA	NA

			Canara Robeco Asset Management Company					UTI Asset Management Company Limited #				
Sr. No.	Particulars	Units	As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year			As at and for the three months period ended June 30, 2025*	As at and for the three months period ended June 30, 2024*	As of and for the Financial Year		
					March 31, 2025	March 31, 2024	March 31, 2023			March 31, 2025	March 31, 2024	March 31, 2023
	National Distributors		27.73%	27.56%	27.59%	27.65%	28.16%	NA	NA	NA	NA	NA
	Direct		26.55%	24.18%	26.37%	23.76%	21.96%	NA	NA	NA	NA	NA
20.	Number of branches	(count)	25	23	23	23	22	255	190	255	193	166
<b>Operational metrics – Investor</b>												
21.	Folio count	(count in millions)	5.05	4.75	5.02	4.71	4.31	13.5	12.5	13.3	12.4	12.2
22.	Investor segment-wise MAAUM (%)											
	Individual	(%)	86.88%	88.90%	87.11%	89.03%	87.85%	44.98%	44.88%	44.29%	45.13%	44.50%
	Corporate / Institutional	(%)	13.12%	11.10%	12.89%	10.97%	12.15%	55.02%	55.12%	55.71%	54.87%	55.50%

\*Not annualized

#On standalone basis

NA – Information not publicly available

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and is extracted or derived from (a) their Annual reports, Financial statements and other information, as available on the website of the stock exchanges and the respective companies, (b) information submitted by respective companies to The Association of Mutual Funds in India (AMFI) as available on the website of AMFI.

Note: (1) For notes and definitions of KPIs, please see “- Key Performance Indicators (“KPIs”)” on page 133.

**K. Price per share of our Company based on primary/ new issue of Equity Shares (excluding Equity Shares issued under ESOP scheme and issuance of bonus shares) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”):**

No Equity Shares or convertible securities have been transacted (excluding Equity Shares issued under ESOP scheme and issuance of bonus shares) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”):**

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Promoters, members of Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the Board, during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:**

The information based on last five Primary Transactions, not older than three years prior to the date this Red Herring Prospectus irrespective of the size, is as provided below:

S. No.	Name of the acquirer/shareholder	Date of allotment of Equity Shares	Nature of allotment	Number of Equity Shares allotted
1.	Canara Bank	September 19, 2024	Bonus	76,277,166*
2.	ORIX Corporation N.V. (previously known as Robeco Groep N.V.)	September 19, 2024	Bonus	73,285,905

\* It includes 600 Equity Shares allotted to each jointly held by Canara Bank with of Ranjeet Kumar Jha, Gopikrishna Puttaganti, Alok Kumar Agarwal, Purshottam Chand, Mahesh Muralidhar Pai, Polipalli Venkateswaralu Janardhan Rao, jointly with Canara Bank, pursuant to bonus issue on September 19, 2024

There are no Secondary Transactions, not older than three years prior to the date this Red Herring Prospectus irrespective of the size.

#### **N. Weighted average cost of acquisition, floor price and cap price**

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) <sup>#</sup>	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	NA	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	[●]	[●]
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuance	NIL	[●]	[●]
Based on secondary transactions	NA	[●]	[●]

\*To be updated at the Prospectus stage.

## **O. Justification for Basis of Offer Price**

**1. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Year 2025, 2024 and 2023 and three months periods ended June 30, 2025 and June 30, 2024**

[●]\*

\* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

**2. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer**

[●]\*

\* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

## **P. The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 232, 328 and 390, respectively, to have a more informed view.