

# Canara Robeco Banking and Financial Services Fund

*(An open-ended equity scheme investing in Banking and Financial Services Sector)*

**NFO Opens: February 27, 2026**

**NFO Closes: March 13, 2026**

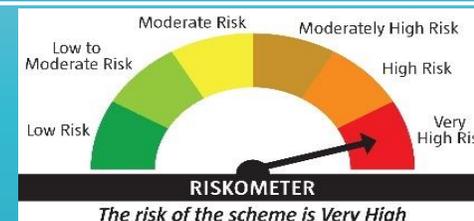
**Scheme re-opens within 5 business days from the date of allotment**

This product is suitable for investors who are seeking\*:

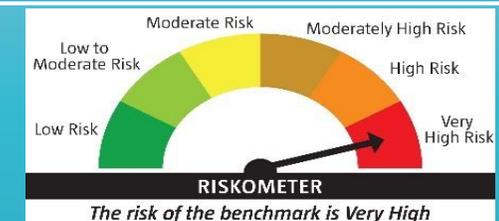
- Long term capital appreciation
- Investments predominantly in equity and equity related instruments of entities engaged in banking and financial services sector

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. The Benchmark Risk-O-Meter is based on the evaluation of the portfolio data as of January 30, 2026.

**Scheme Risk-O-Meter**



**Benchmark Risk-O-Meter**



As per AMFI Tier I Benchmark i.e. Nifty Financial Services Index TRI

I

**BFSI Ecosystem – Transformation Journey**

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# BFSI Ecosystem - Transformation Journey

# Transformation of the Sector

Moving from Traditional Banking → BANKING, FUNDING, SAVINGS, INVESTMENT

## Traditional Banking

- Branch banking
- Corporate heavy
- PSU dominance
- Safety of money
- Borrower's Age Group: 40-50 Years



Pre 1991

## Digital Revolution

- Internet banking
- Retail/ SME/MSME pick up
- NBFC / Insurance emerged
- Financial savings gained traction
- Investment focus
- Borrower's Age Group: 30-40 Years



2010-2020

1991-2010

## Modern Banking

- Cheques/ ATMs
- Home loan scale up
- Entry of private banks
- Savings and deposits focus
- Borrower's Age Group: 40-45 Years



Post 2020

## Fintech Revolution

- Mobile banking
- Traction in Unsecured small ticket loans
- Surge in capital markets
- Focus on Wealth Creation
- Borrower's Age Group: 20-40 Years

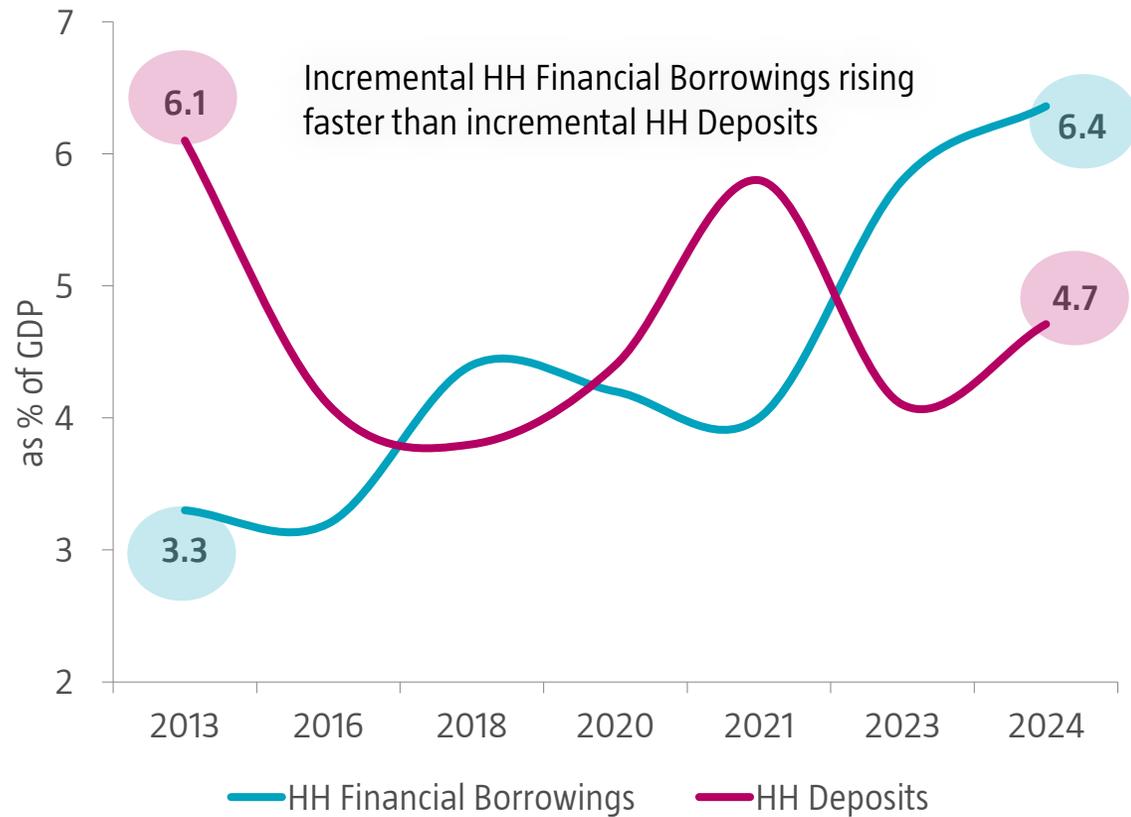


Note : Borrower's Age Group refers to Entry level Age of Retail Borrower for their first loan  
Source : Internal Analysis, Paisabazaar Consumer Credit Report (for Borrower's Age Group)

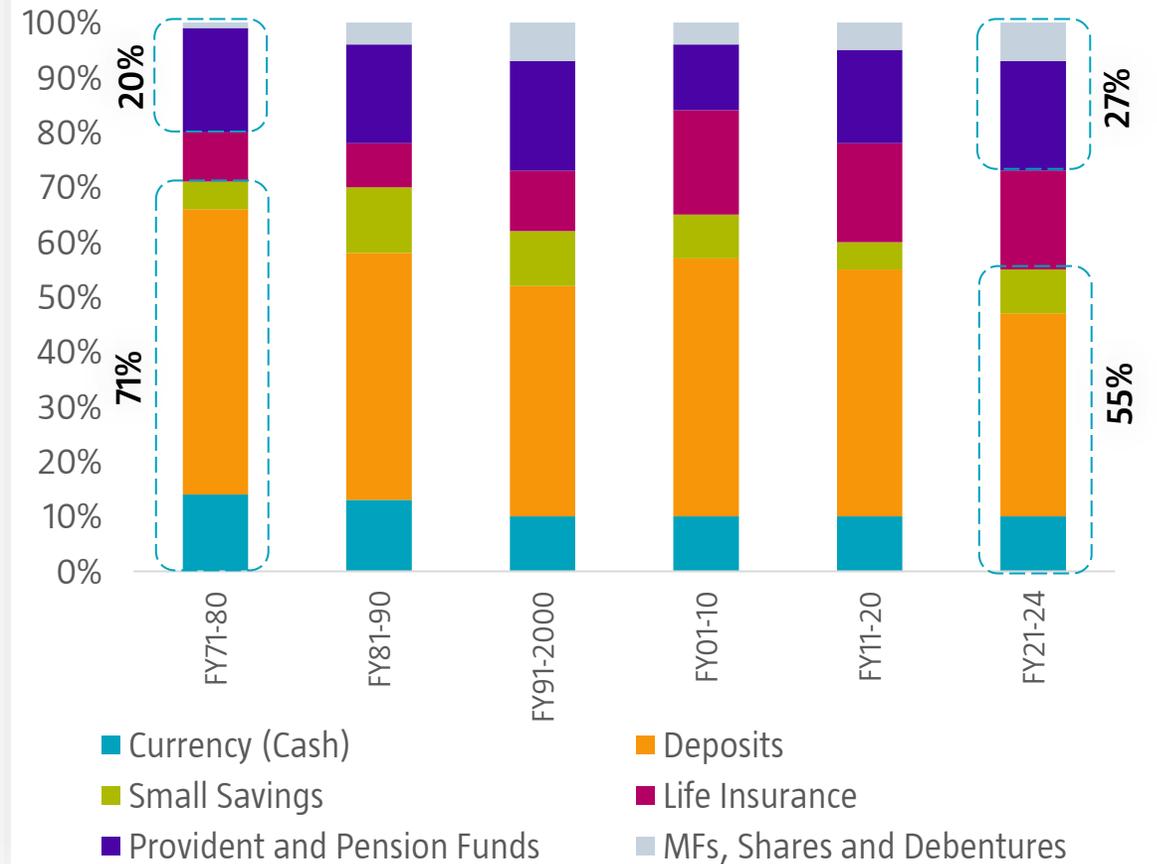
# Savings Pattern has evolved over the years

## Moving from Safety to Leverage to Investment

### Household (HH) Financial Borrowings and Deposits



### Increasing Financialisation of Household Savings



Note : All figures are approximations and are rounded off to the closest percentage; Both the charts' data are on flow basis; RHS chart represents data based on average for the period.  
 Source : LHS – RBI, MOSPI; RHS – RBI, MOSPI, 360 One Asset Research

## Households getting comfortable with increasing leverage

Frequency of Loans per individual going up



### Transition from Asset-backed Borrowing to Behaviour-backed Borrowing

**Shift In Borrowing Behavior – no longer event driven but lifestyle driven**

**Early Credit Adoption & Longer Credit Life Cycle**

**Rising Loan Stacking – Multiple Concurrent Loans**

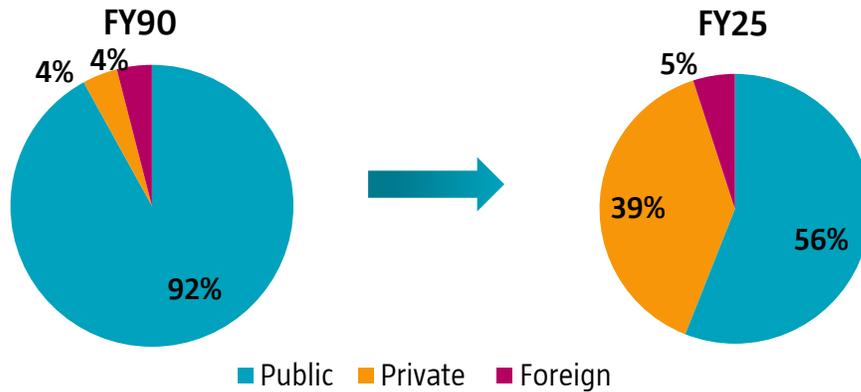
**Small-ticket, High-frequency Credit Growth**

**Ease in Credit Access & Digitisation**

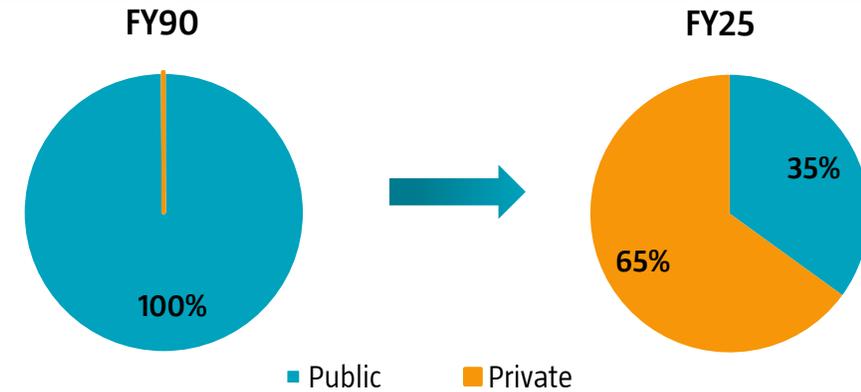
# Changing Mix of BFSI

Market share across segments have moved from public to private

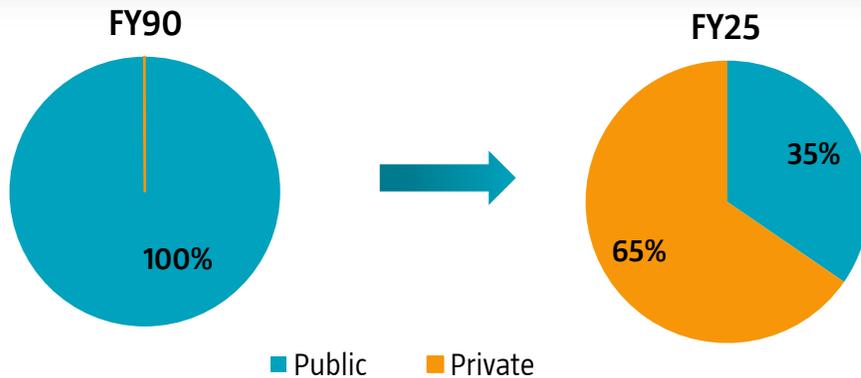
**Banks : Market Share by Advances (%)**



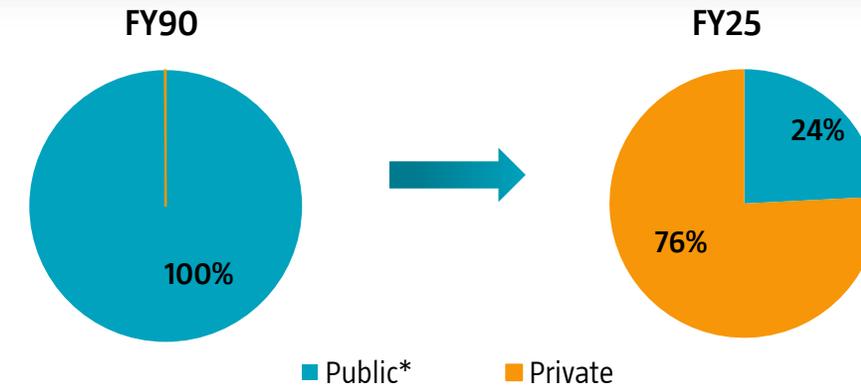
**Life Insurance : Market Share by APE (%)**



**General Insurance : Market Share by GWP (%)**



**Asset Management Companies : Market Share by AUM (%)**



Note : APE – Annualized Premium Equivalent; GWP – Gross Written Premium; AUM – Assets Under Management; BFSI refers to Banking, Financial Services and Insurance Industries  
 \*Public Sector AMCs refers to organizations owned by Government/ PSU Banks; Source : RBI, IRDAI, AMFI

## Businesses are Evolving

Value migration happening even at Lender's end

### Large Financial Groups Have Expanded Beyond Core Banking and Lending

	PSU Bank (s)	Private NBFC (s)	Private Bank (s)
BANKING	✓		✓
NBFC	✓	✓	✓
ASSET MANAGEMENT	✓	✓	✓
INSURANCE	✓	✓	✓
CAPITAL MARKETS	✓	✓	✓

## JAM Trinity : Major Driver for Transformation

### The 3 I's- Inclusion, Integrity, Innovation

## JAM Trinity Revolution in Indian Banking

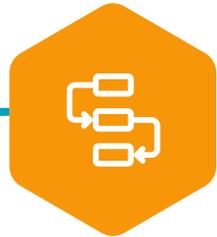


### JAN DHAN Accounts

Brought the unbanked into formal financial system- 3x growth in deposit accounts

572 mn accounts as of Dec 2025

INR 6,700Bn Direct Benefit Transfer disbursed in FY25



### Aadhar

Created digital identity-needed for a valid bank account

1.43 bn + unique IDs created

Enabled secured, paperless KYC and authentication



### Mobile

Internet/ digital access- foundation for UPI and fintech growth

1.19 bn subscribers

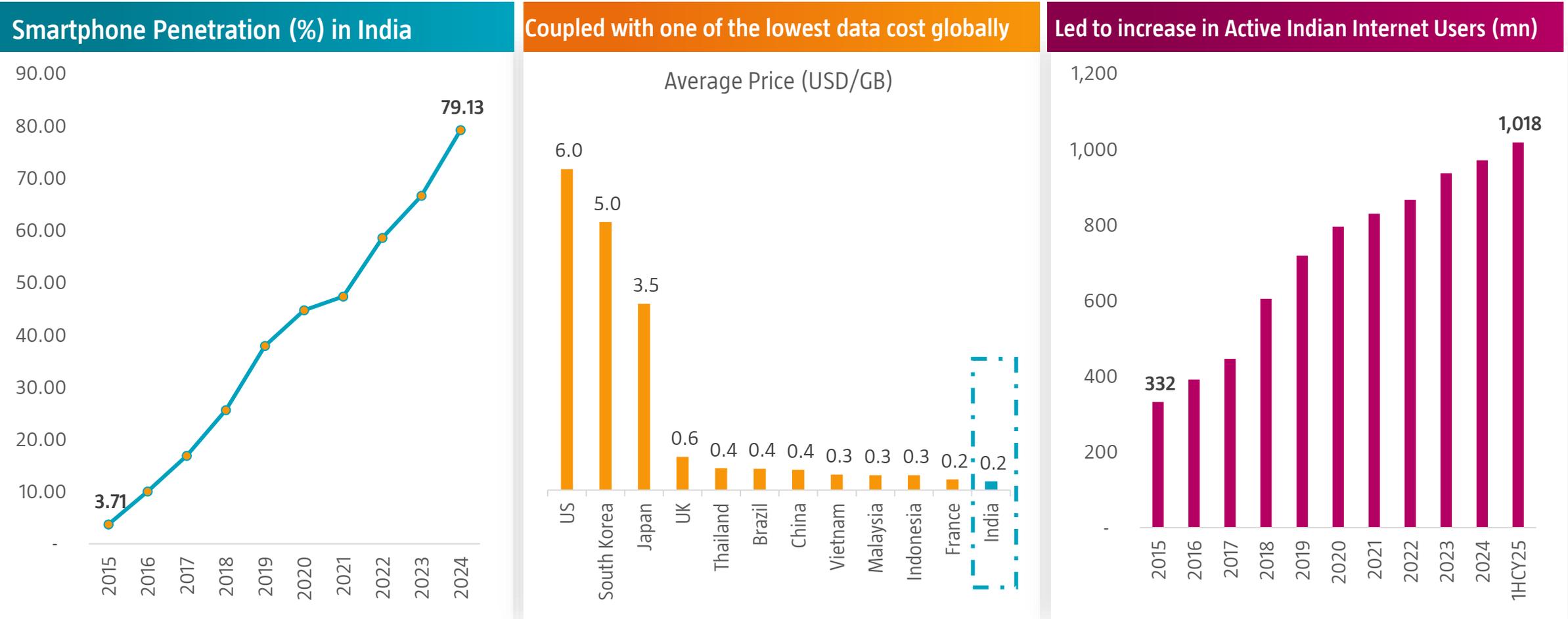
Enhanced access in underserved areas

Note : JAM - Jan Dhan, Aadhar, and Mobile; KYC – 'Know Your Customer'; All data is as of December 2025 & All figures are in approximation and are rounded off to the closest integer.

Source : RBI, UIDAI, PIB, Motilal Oswal BFSI thematic report, PMJDY

# Drivers of Digital Banking

## Low Data Cost and Access to Smartphone - Leading to increase in Internet users

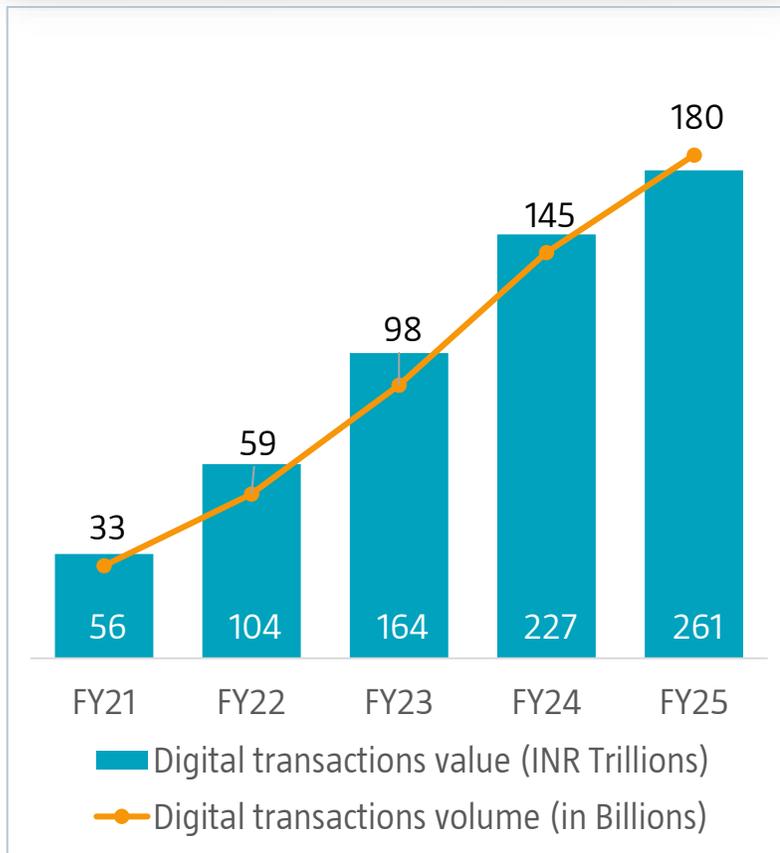


Note : USD/GB – United States Dollars per Gigabyte  
 Source : Nokia MBIT 2025, TRAI, [www.bestbroadbanddeals.co.uk](http://www.bestbroadbanddeals.co.uk); Centre chart data is as of FY2024.

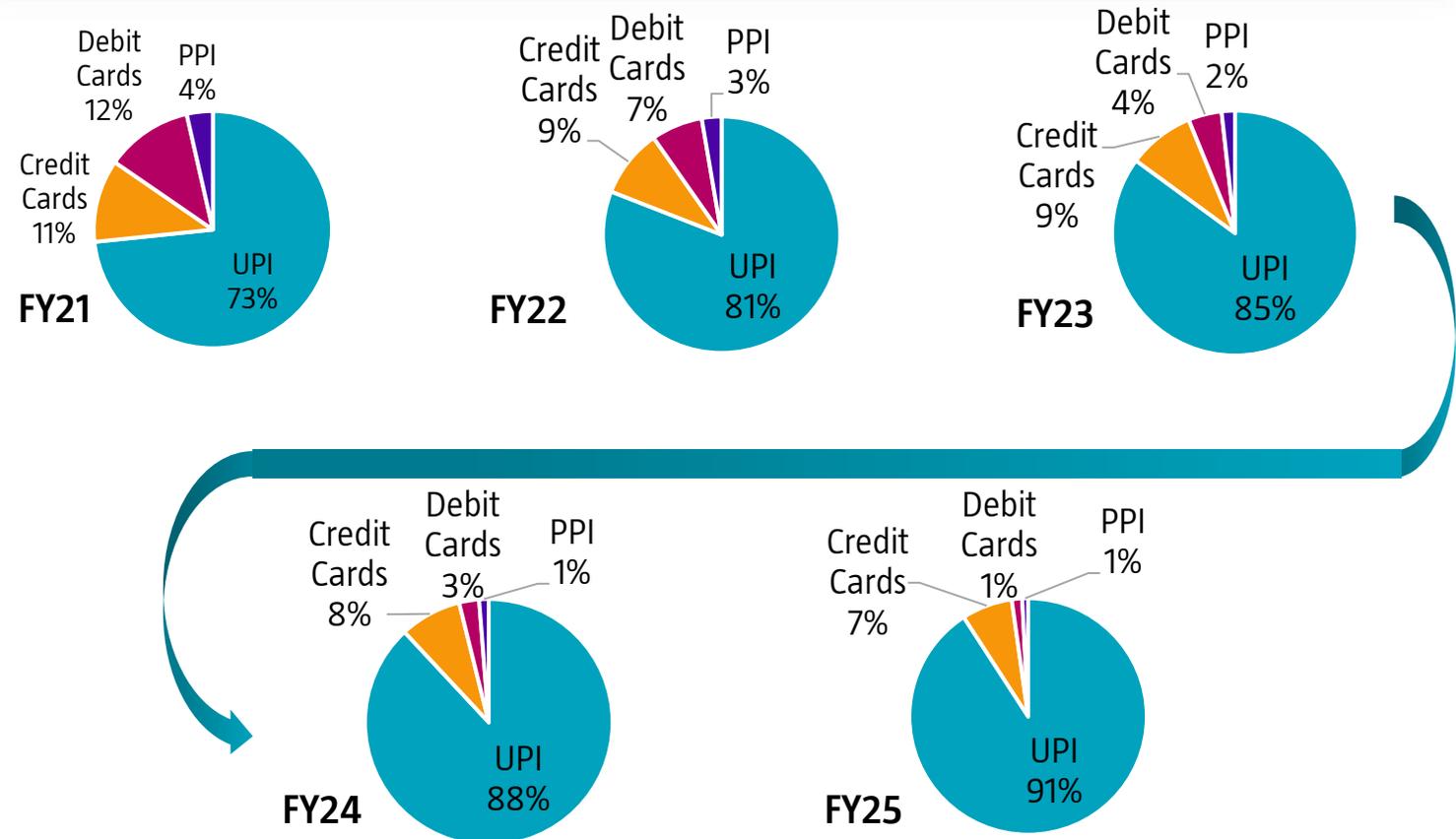
# Digital transactions witnessed surge post covid

## Within Digital - UPI gained center stage

Growth of Digital Transactions post Covid



UPI transaction value share rose sharply from 71% in FY21 to 91% in FY25

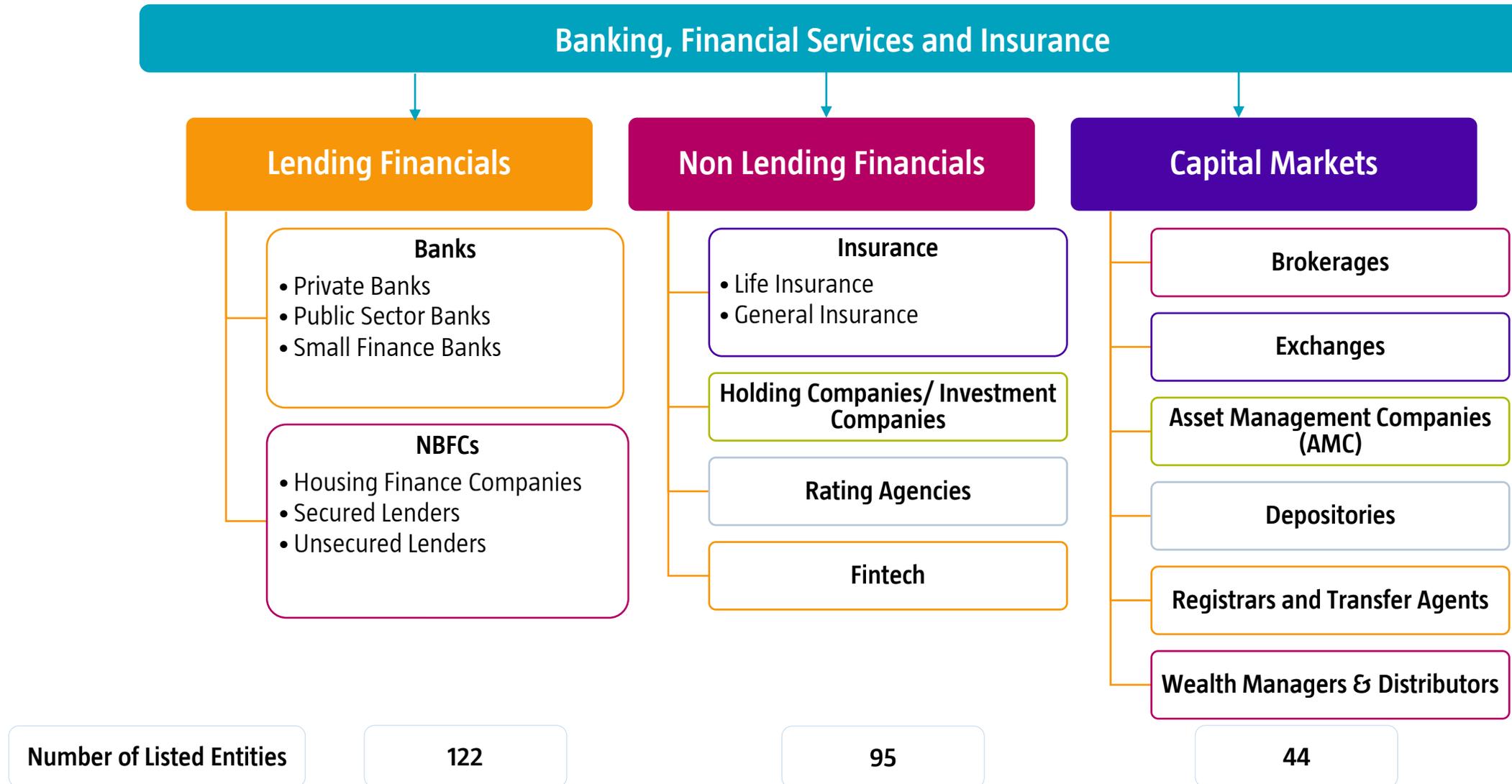


Note : \*Total Digital Transactions include payments via Unified Payments Interface (UPI), Debit Card (DC), Credit Card (CC), Prepaid Instruments (PPI)  
 Source : MOFSL, RBI

## Why BFSI is Important to Investors?

# BFSI – Diversified play on the Economy

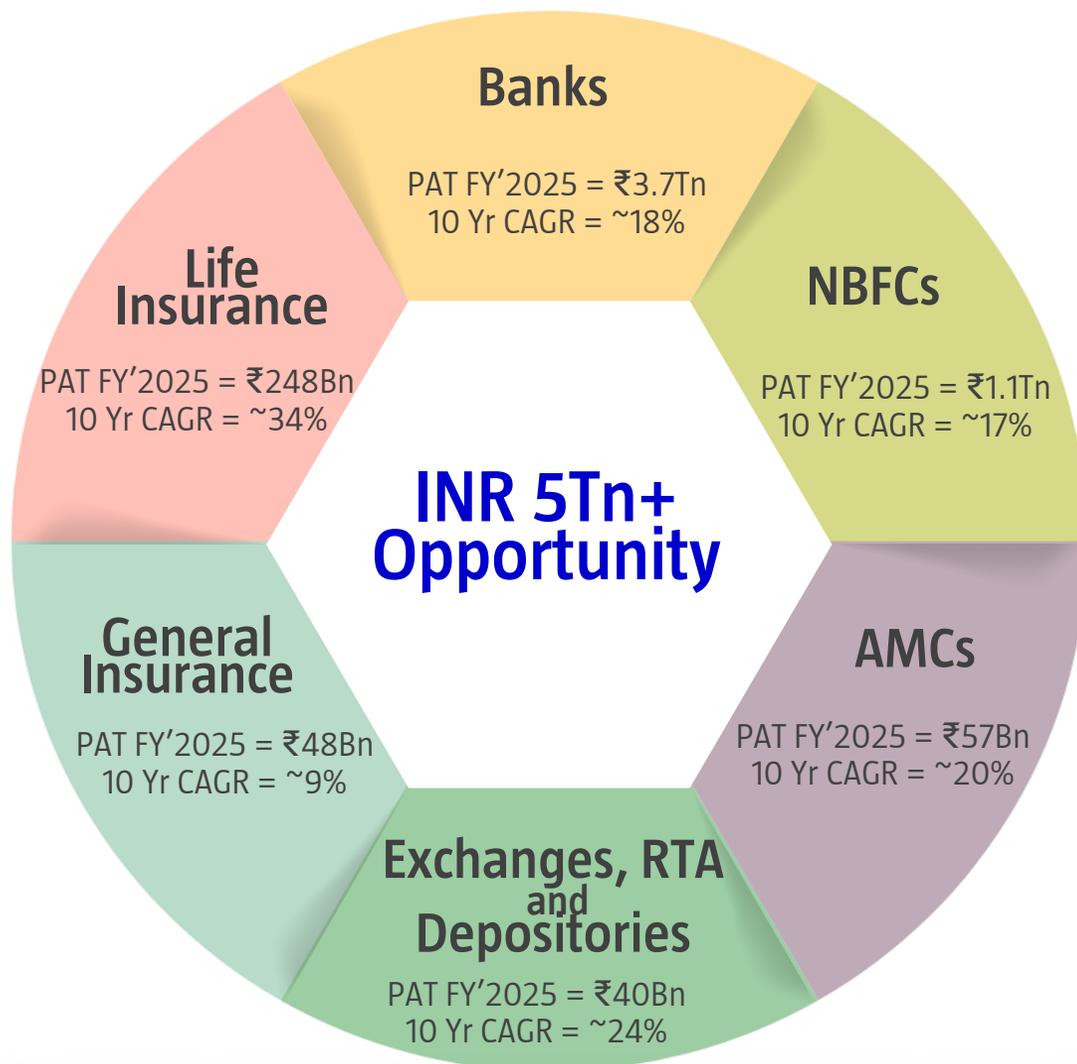
## Sectoral but Diversified



Note: The above list is not exhaustive and represents the key segments of the Sector. The number of Entities represent the Listed Entities present in the Sector as on 31<sup>st</sup> December 2025.  
Source : Internal Research & Analysis

## BFSI Sector has Huge Profit Opportunity

Profit Pool is only increasing with the advent of Fintech in FY 2025



### Structural Growth Drivers

#### Credit and Income Growth:

Formalisation, Rising per capita income, Improving Balance Sheets

#### Insurance Under-penetration:

India remains structurally under-insured vs global peers; Private share gains

#### Rising Financialisation of Household Savings

Shift from Physical to Market linked assets

#### Operating Leverage and ROE expansion

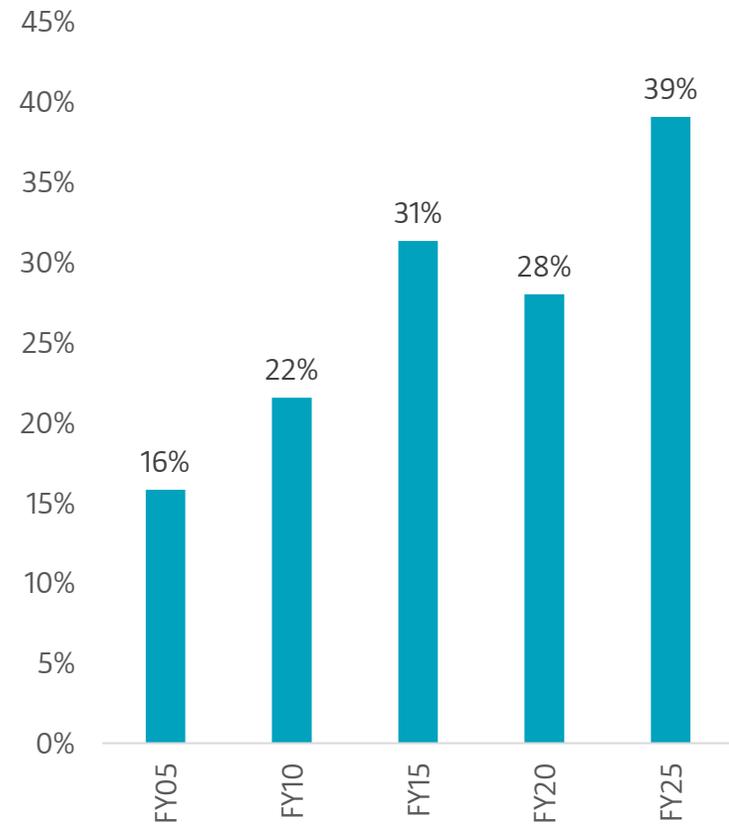
Asset Light, scalable business models

Note : All data pertains to listed entities for market segments depicted; PAT is aggregate of all entities of respective segments for FY'25. Past performance may or may not be sustained in future. The above data is only to explain the growth in the BFSI sector and should not be construed as any indication of future returns. The sector(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s). 10 Years CAGR is calculated based on published PAT data for respective entities. NBFCs include HFCs; NBFC – Non Banking Finance Corporation; HFC – Housing Finance Corporation; AMC – Asset Management Company; RTA – Registrar and Transfer Agent; All figures are approximations and are rounded off to the closest integer; Source : RBI, ACE Equity. Internal Analysis.

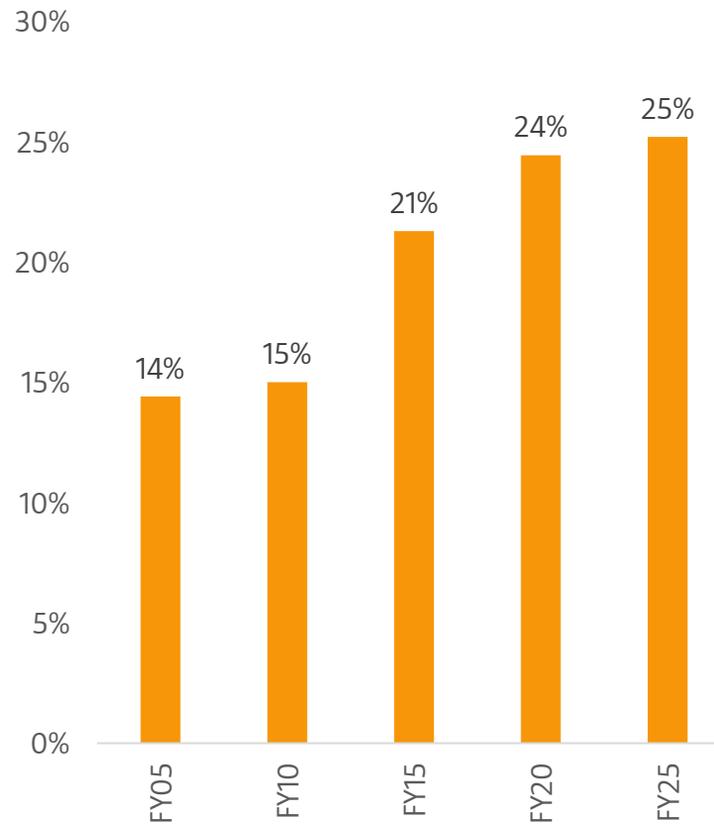
## Financial sector is an important part of India's Growth Story

### Rising Profit Share and Contribution to GDP

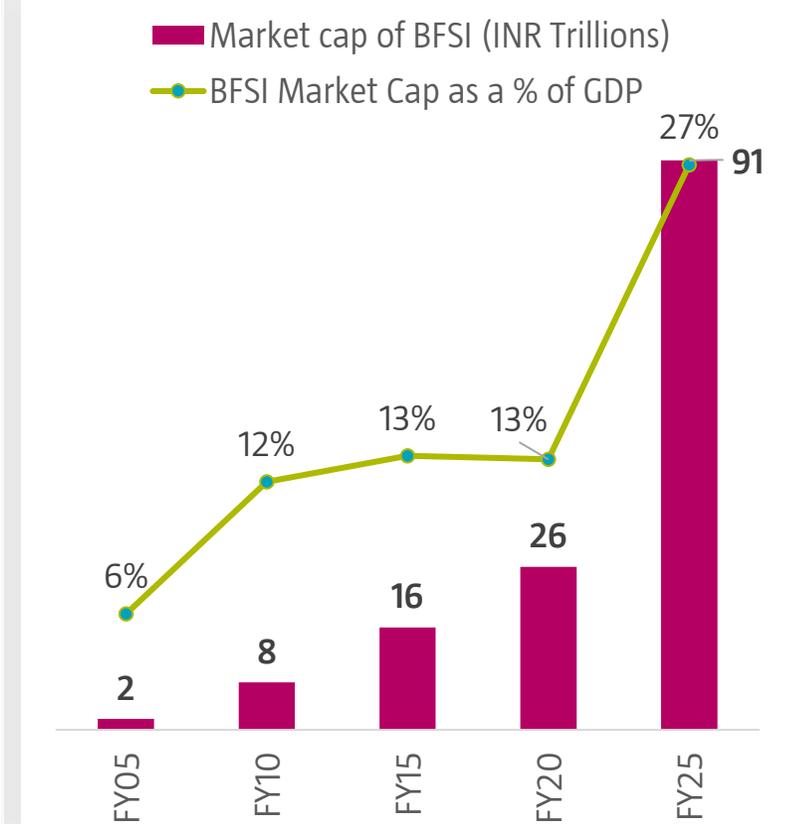
#### PAT Contribution of Financials in BSE 500



#### BFSI Weight in BSE 500 rose to 25% in FY 2025



#### BFSI MCap as % of GDP grew to 27% in FY 2025

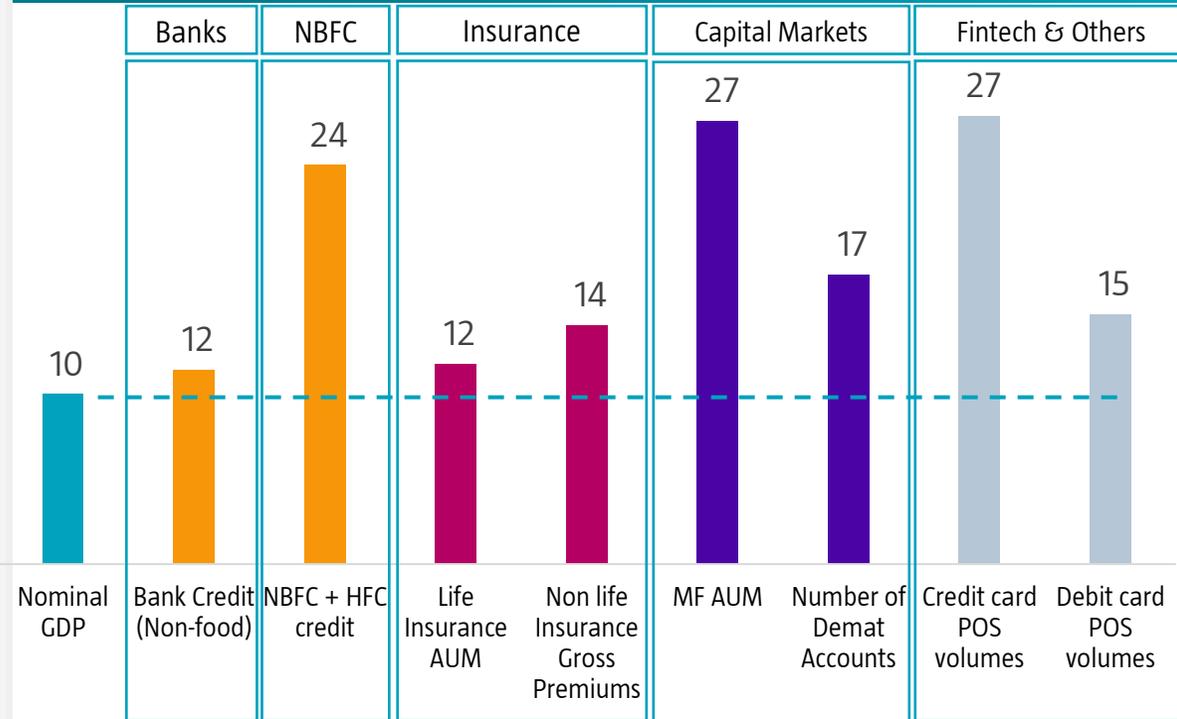


Note: PAT Contribution = (Aggregate of PAT of all Listed Financial Entities in BSE 500)/(Aggregate of PAT of all Listed Entities in BSE 500). Past performance may or may not be sustained in future. The above data is only to explain the growth in Financial sector and should not be construed as any indication of future returns. Source : Bloomberg, ACE Equity, NSE, Company Data

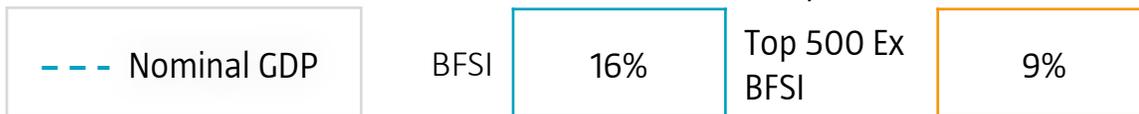
# BFSI has grown at a pace superior than Indian Economy

Profit growth of BFSI companies is higher than non BFSI companies

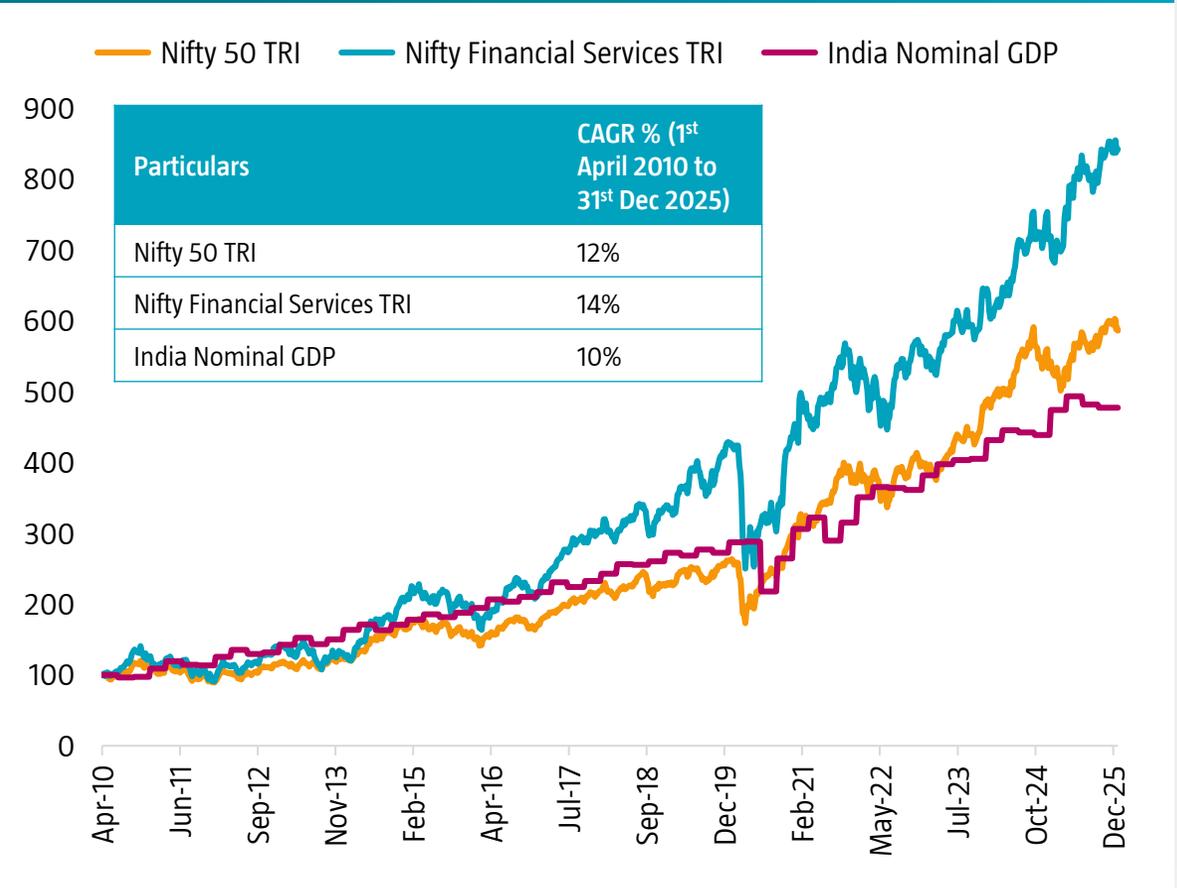
Last 15 Years Approximate CAGR across BFSI & Economy



> Last 15 Years Profit (PAT) Growth CAGR for BFSI vs Top 500 Ex BFSI



Nifty Financial Services TRI vs Nifty 50 TRI (rebased to 100 from 1<sup>st</sup> Apr'10)



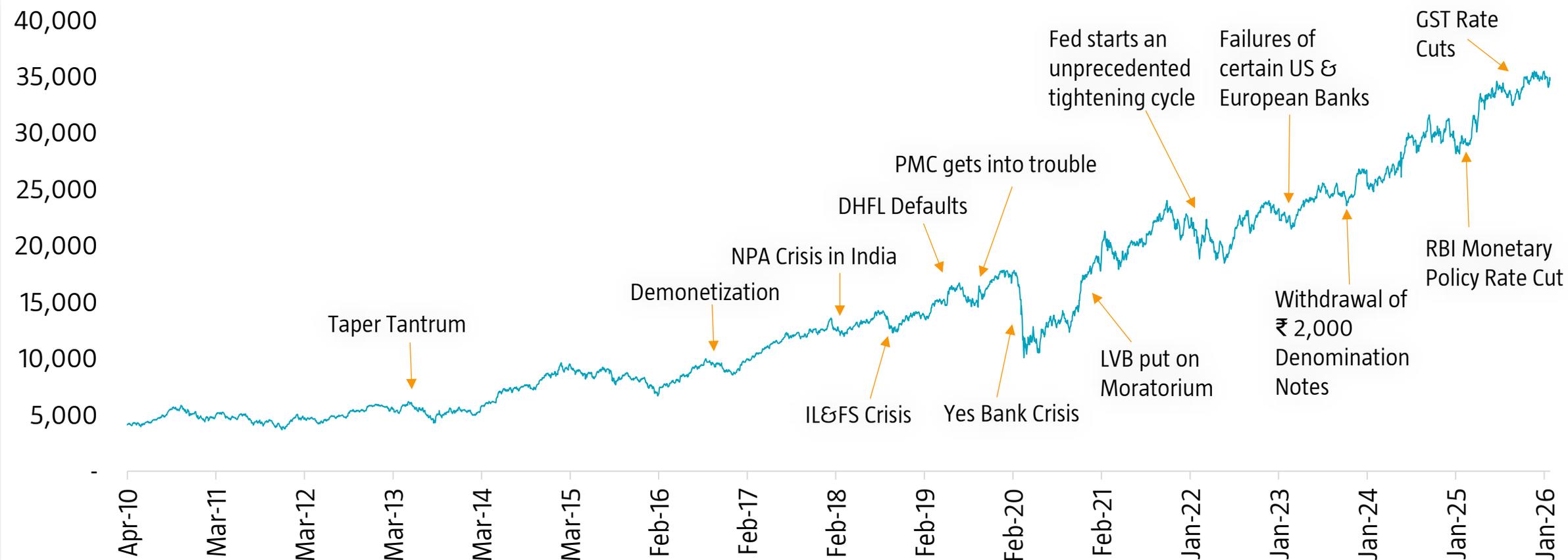
Note : NBFC – Non Banking Financial Company; MF AUM – Mutual Funds Assets Under Management; POS – Point of Sales; CAGR – Compounded Annual Growth Rate; PAT is aggregate of all entities of respective segments. 15 Years CAGR is calculated based on published PAT data for respective entities as of FY 25. The above data is only to explain the growth in BFSI sector and should not be construed as any indication of future returns. Past performance may or may not be sustained in future. The sector(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s).

Source : LHS – CMIE, IRDAI, CDSL, NSDL, RBI, AMFI, Kotak Securities; Data as of FY2025 ; RHS – ICRA MFI 360

# Nifty Financial Services TRI Journey

## Challenging but Rewarding

Nifty Financial Services TRI Annualized CAGR from 1<sup>st</sup> April 2010 to 31<sup>st</sup> January 2026 is ~14%.



Note : NPA – Non Performing Asset; IL&FS – Infrastructure Leasing & Financial Services; DHFL – Dewan Housing Finance Corporation Limited; PMC – Punjab and Maharashtra Co-operative Bank; LVB – Lakshmi Vilas Bank; Past performance may or may not be sustained in future. These figures pertain to performance of the index and should not be construed as any indication of future returns of the index or the Scheme.

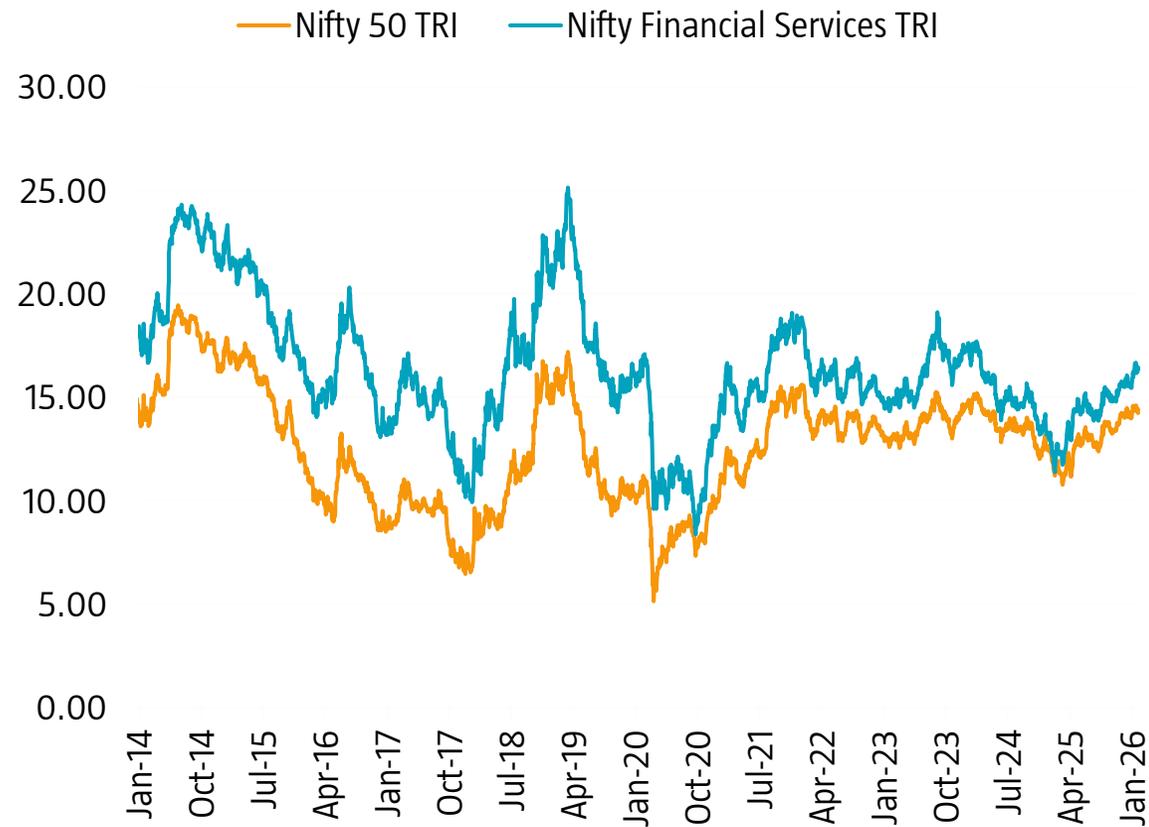
The above graph is for information purpose only and does not constitute any comment or recommendation on any company or course of action.;

Source : Internal Research, ICRA MFI 360

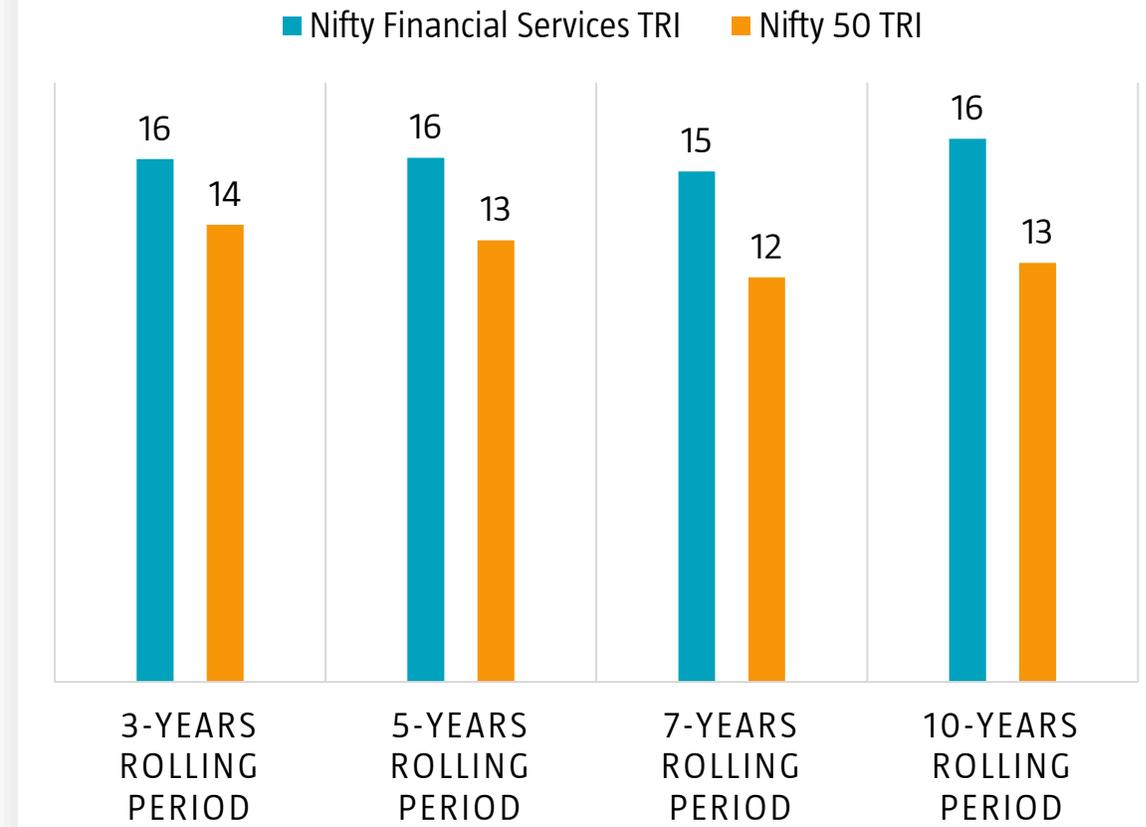
# Financial Services Index has performed better than Broader Index across time frame

## Rolling Returns Higher than Nifty 50 TRI

Nifty Financial Services TRI has outperformed Nifty 50 TRI – 10 Yr Daily Rolling Returns



Average Daily Rolling Returns from 1<sup>st</sup> Jan 2014 to 31<sup>st</sup> Jan 2026



Note : Average Daily Rolling Returns from 1<sup>st</sup> Jan 2014 to 31<sup>st</sup> Jan 2026. Past performance may or may not be sustained in future. These figures pertain to performance of the index and should not be construed as any indication of future returns of the index or the Scheme.

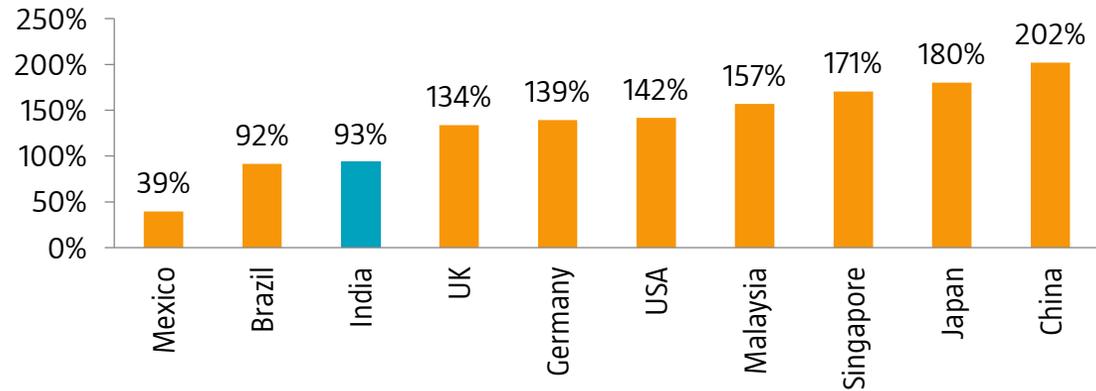
Source : Internal Research, ICRA MFI 360

## Why BFSI Now?

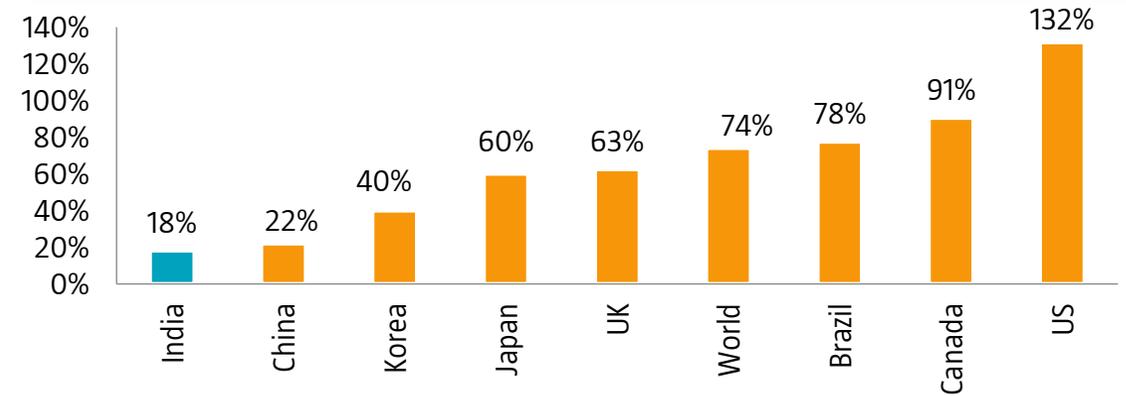
# Under-penetration across Segments

## Long Way to Go

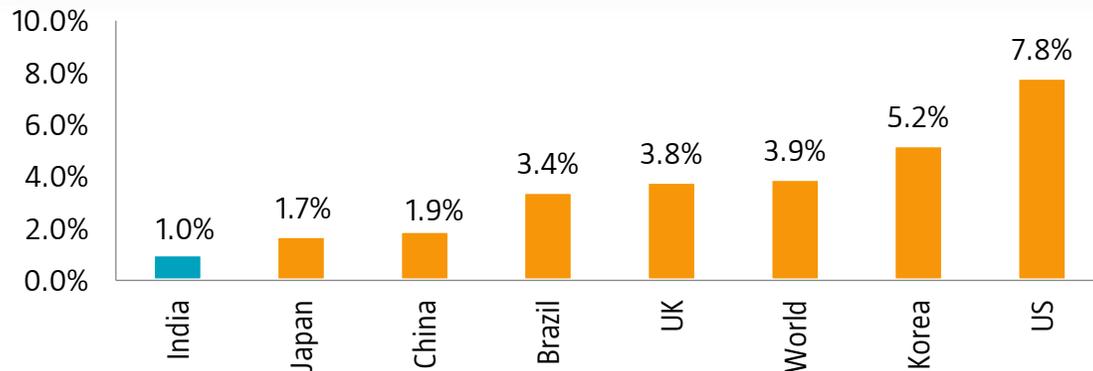
Total Credit to Private Sector, % of GDP



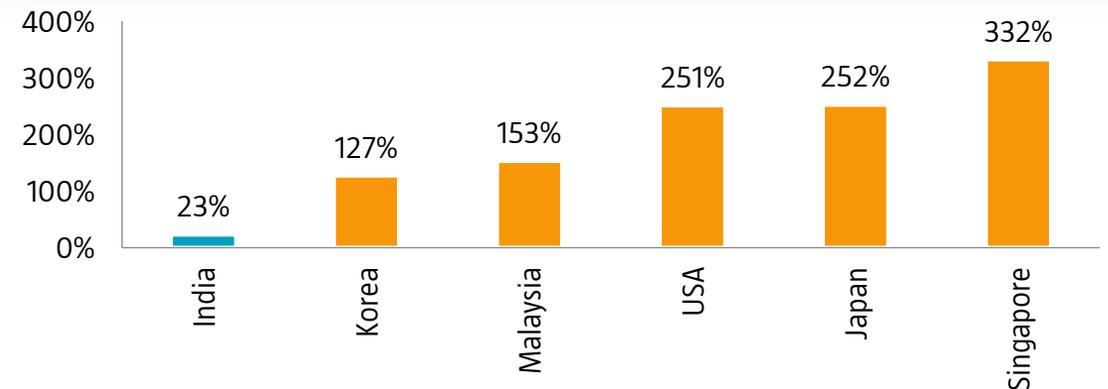
MF AUM as a % of GDP



Non-Life Insurance Penetration, Premium/GDP



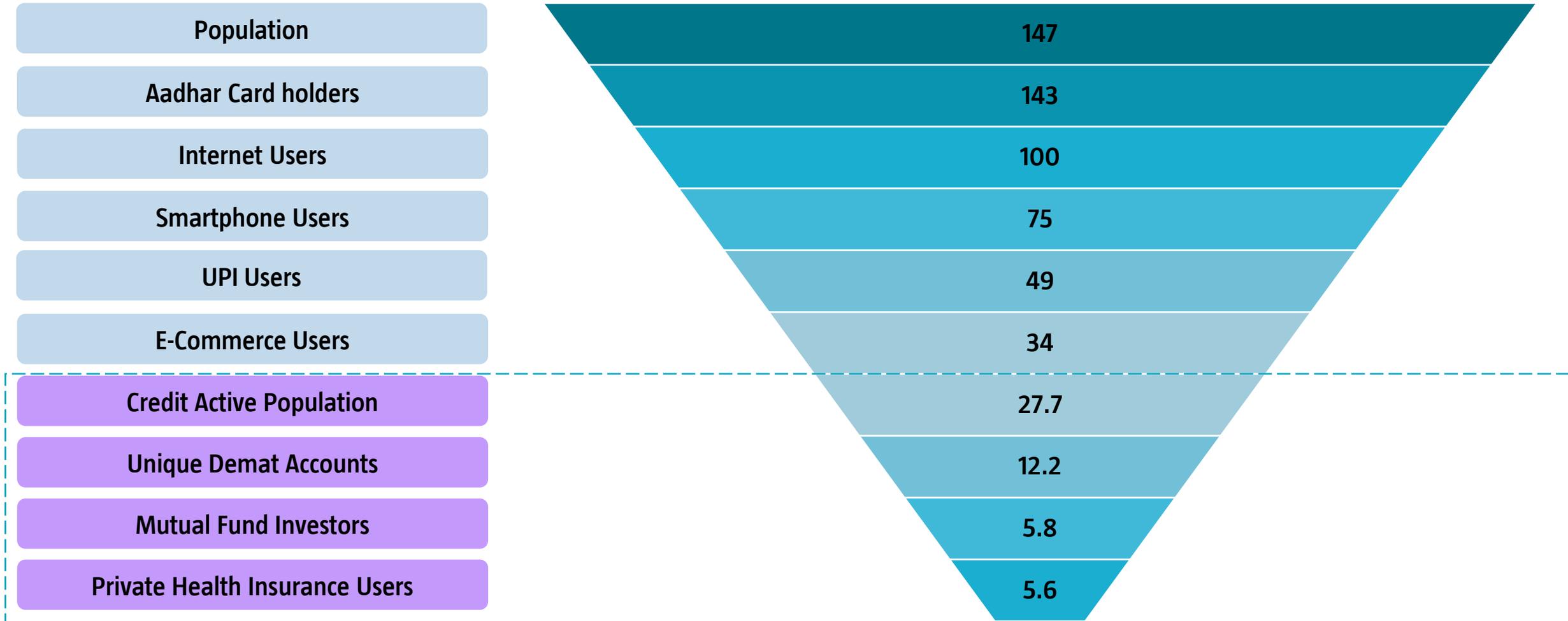
Life Insurance Sum Assured\* as a % of GDP



Note : GDP – Gross Domestic Product; MF AUM – Mutual Fund Assets Under Management; All figures are approximates based on latest available data (FY'25 except Sum Assured); \*Life Insurance Sum Assured refers to Protection Sum Assured based on latest available data (FY'24)

Source : LHS – IMF, World Bank, OECD; RHS - AMFI, Jefferies

## India Stack – Low Penetration Provides Opportunities



Note: All figures are approximates in ₹ Crores and are rounded off to the closest integer. All data is as of CY 2025 except Credit Active Population figures which are as of December 2024

Source : Worldometer, UIDAI, Ministry of Communication, ET article, PIB, Statista, TRAI, NITI Aayog, Transunion, AngelOne

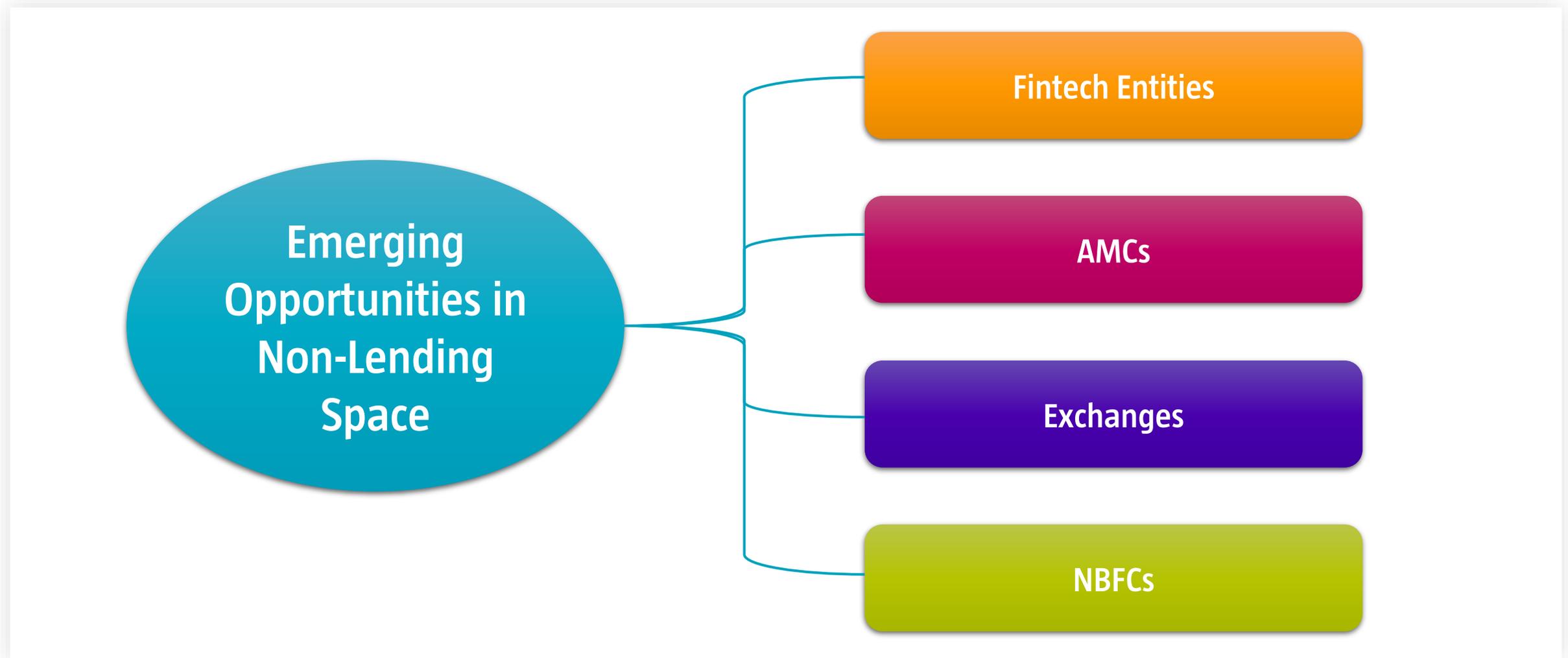
## Market Cap Share has shifted towards Non-Lending in Developed Economies

Similar Pattern being observed in Indian BFSI Space as well

US BFSI Space - Market Cap Share (%)					UK BFSI Space - Market Cap Share (%)					Indian BFSI Space - Market Cap Share (%)				
	FY15	FY19	FY21	FY25		FY15	FY19	FY23	FY25		FY15	FY19	FY23	FY25
Banks & Financial Services	47	41	37	33	Banks & Financial Services	71	61	50	52	Banks & Financial Services	94	87	81	79
Insurance	7	6	5	6	Insurance	15	21	24	21	Insurance	1	7	12	11
Capital Markets	45	51	57	60	Capital Markets	14	18	27	27	Capital Markets	5	6	6	9
Grand Total	100	100	100	100	Grand Total	100	100	100	100	Grand Total	100	100	100	100

Note : All figures are approximates and are rounded off to the closest percentage  
Source : Bloomberg, Elara Securities

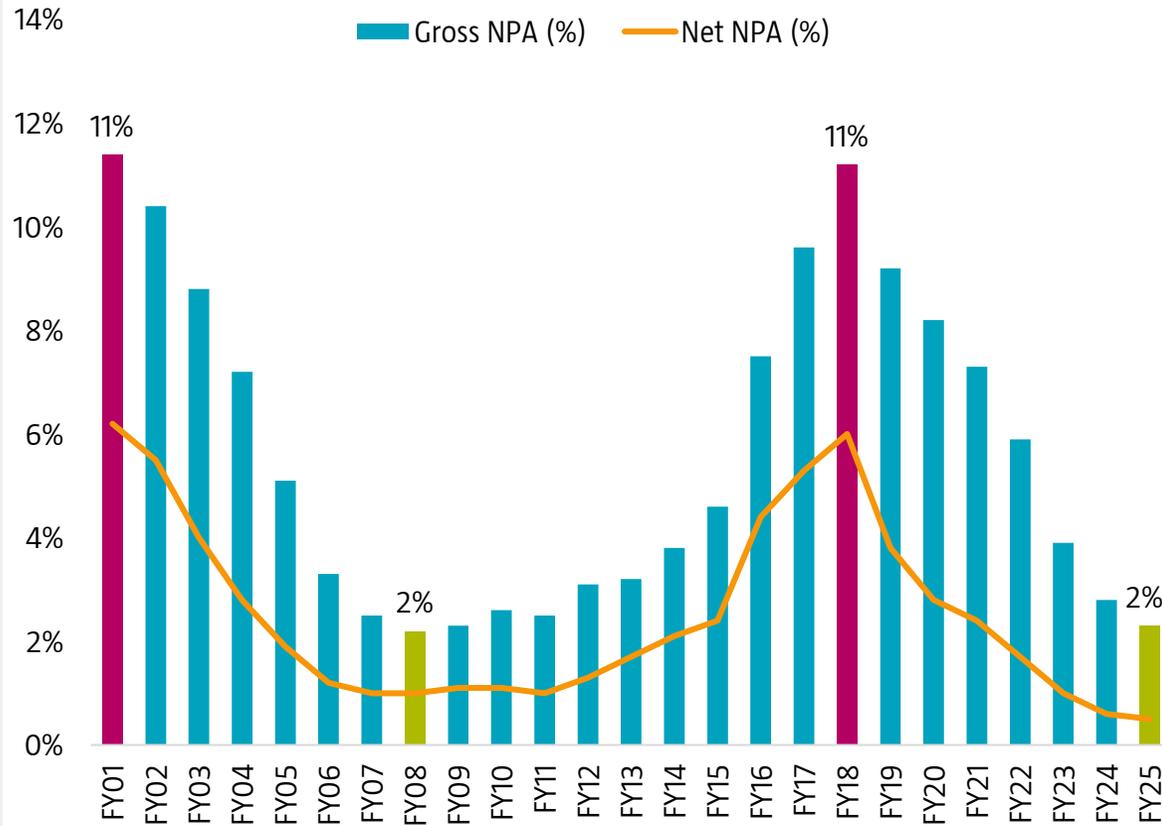
## Emerging Opportunities in Non-Lending Segment



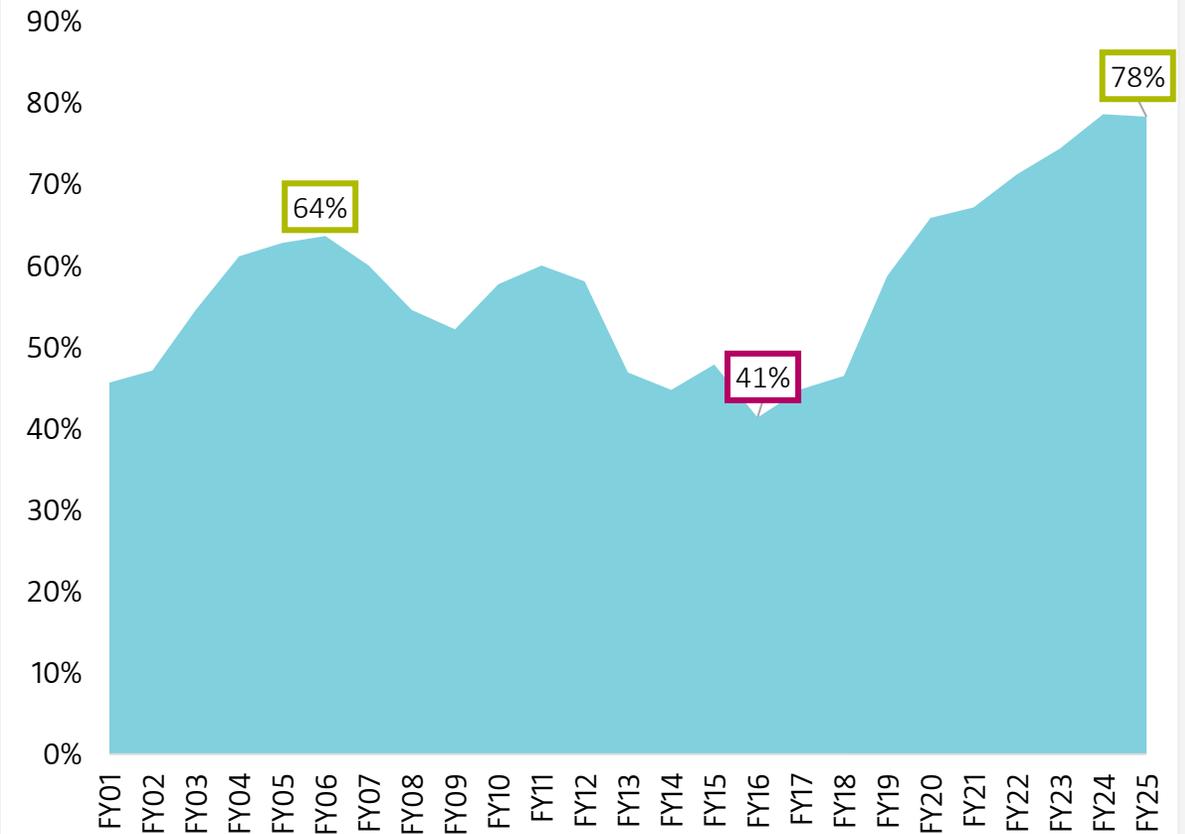
## Improved Balance Sheet And Financial Health

Better Underwriting Efforts aided by Regulatory Oversight

### Banking Sector NPLs are at a Multi Decade Low



### Sector PCR is at a Multi Decade High



Note: NPL/NPA – Non-Performing Loans/Assets; PCR - Provision Coverage Ratio  
Source: RBI

## Corporate Leverage at 15 Year Lows

### Credit Growth poised to increase

NSE 500 Companies Debt/Equity Ratio\*



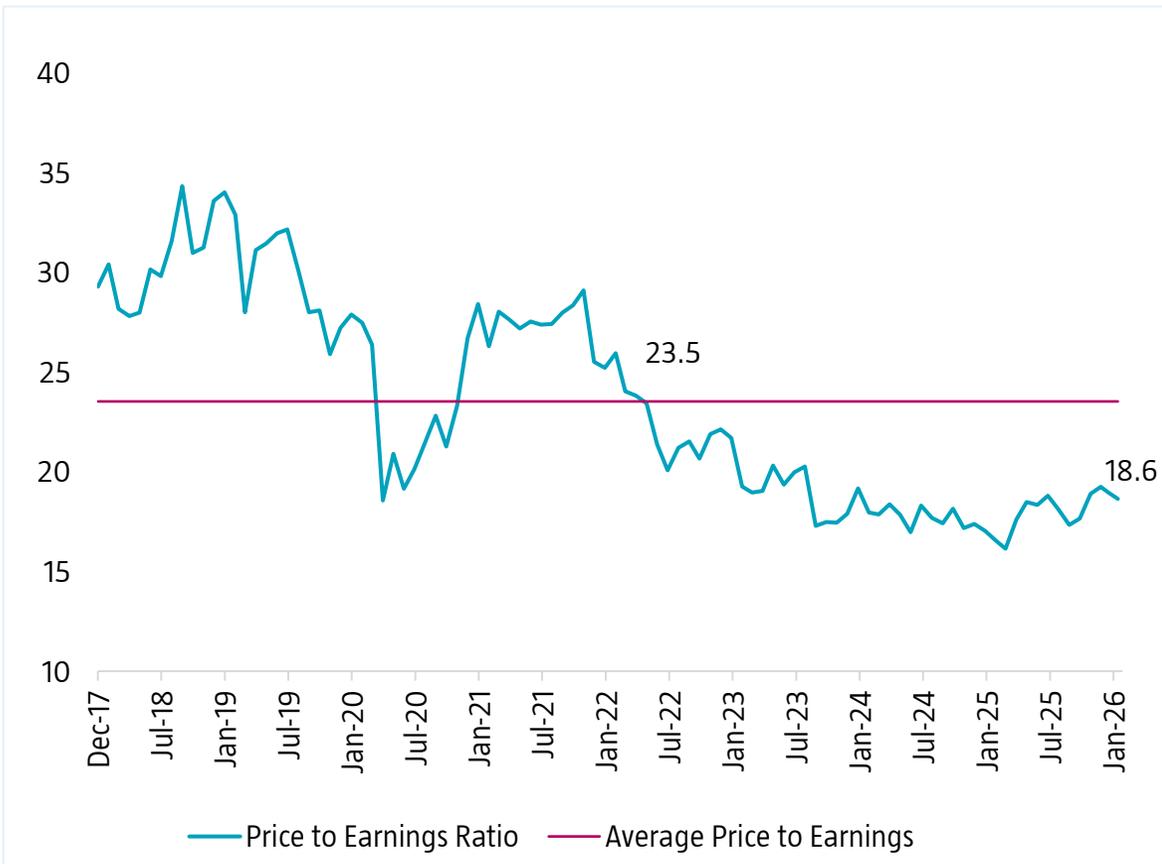
Note : \*Gross Debt/Equity Data is calculated excluding BFSI

Source : Bloomberg, Company Data from ACE Equity, Internal Research

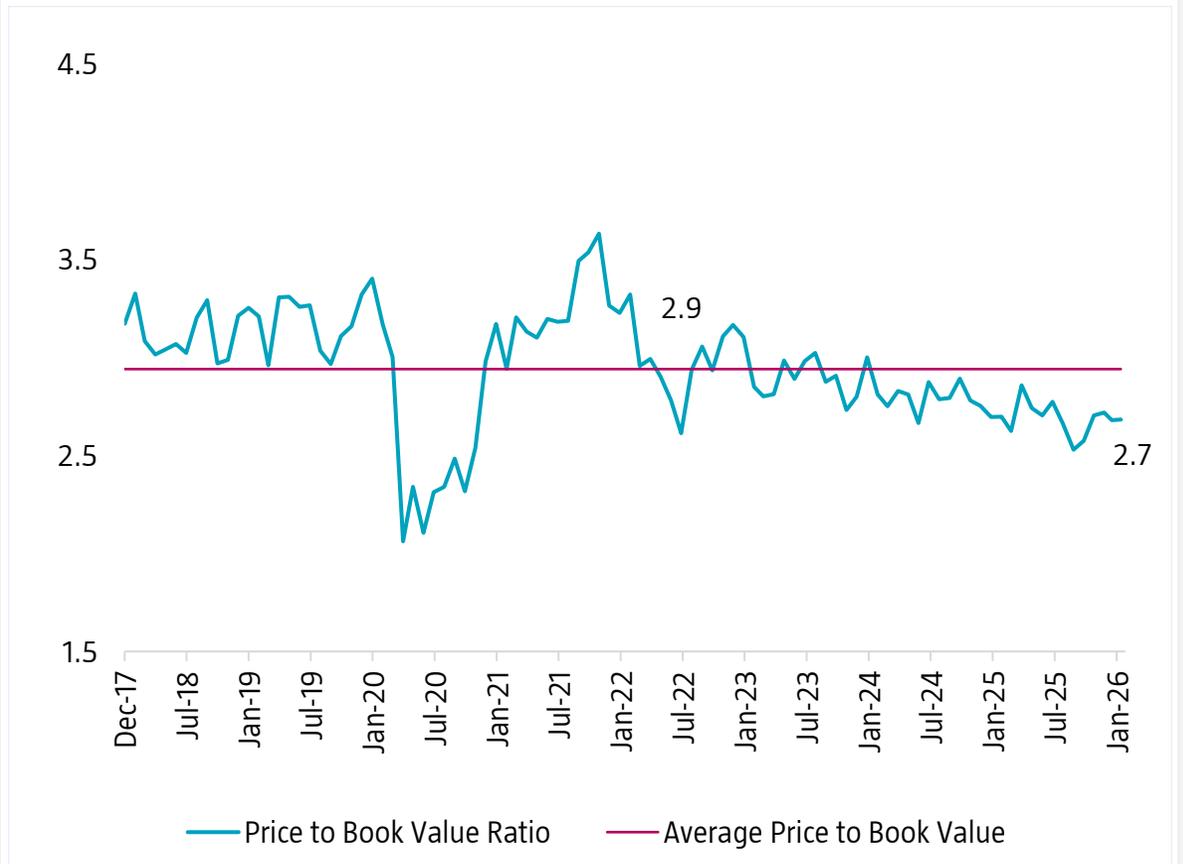
## Valuation seems reasonable

### Trading below Historical Averages

#### Nifty Financial Services - Price to Earnings (Trailing)



#### Nifty Financial Services - Price to Book (Trailing)

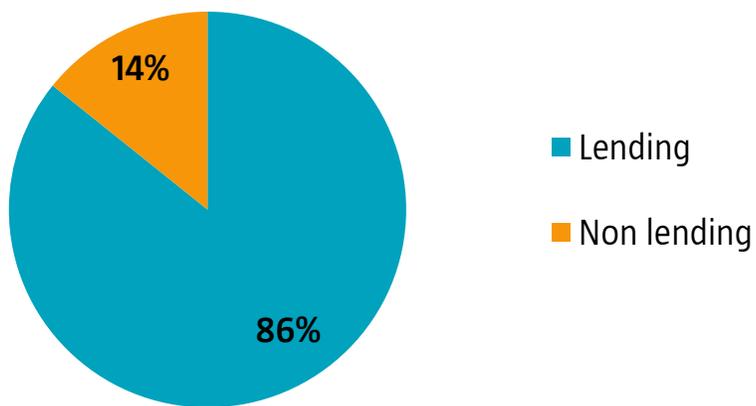
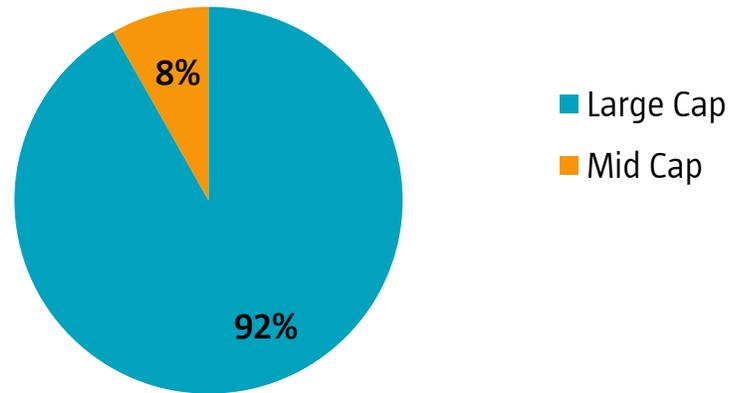


## Portfolio Construct and Strategy

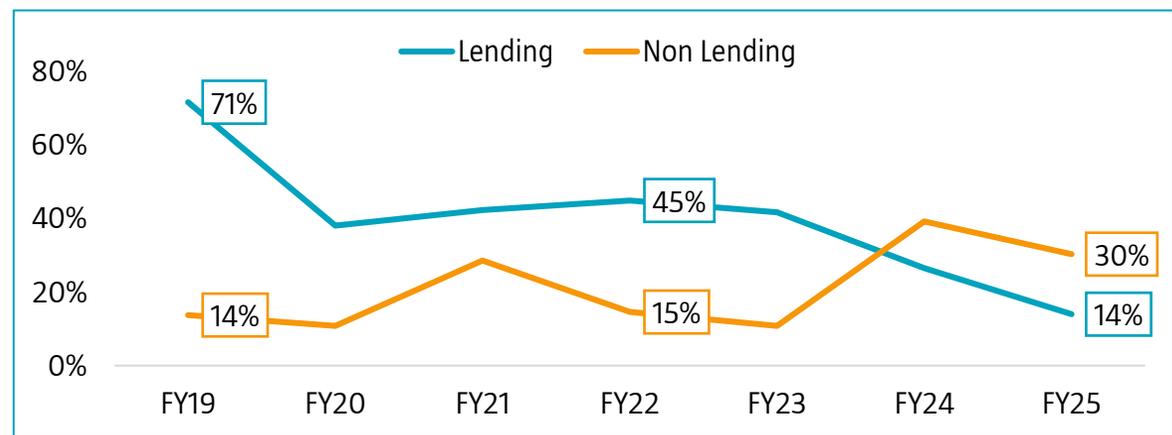
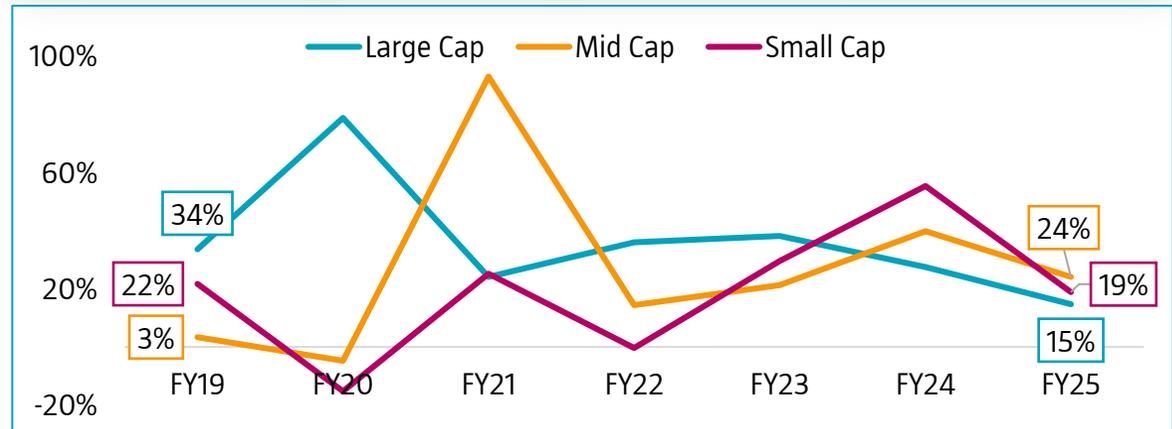
# Banking and Financial Services Sector

Earnings have been superior in Mid cap, Small cap & Non-lending segment vs Index Positioning

**Index\* Portfolio skewed towards Lending & Large Caps...**



**.....But Earnings Growth depicts otherwise**



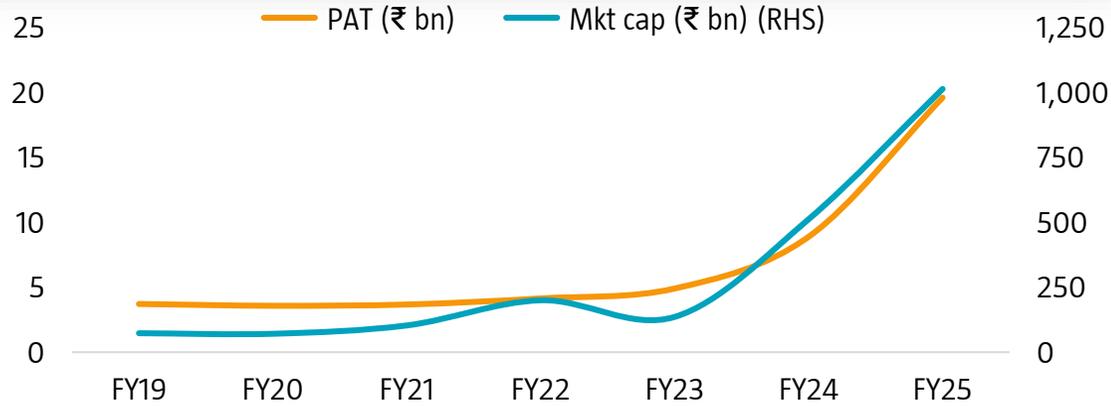
Note : \*Index refers to the Benchmark i.e. Nifty Financial Services Index; In RHS, Market Capitalisation Bifurcation refers to Top 5 Entities in respective category and Bifurcation based on Lending refers to Top 10 entities in terms of average PAT for last 3 years from our investment universe; Past Performance may or may not be sustained in the future.

Source : LHS – Internal Research, Data as of December 31, 2025; RHS – ACE Equity, Internal Research, Data as of FY 2025

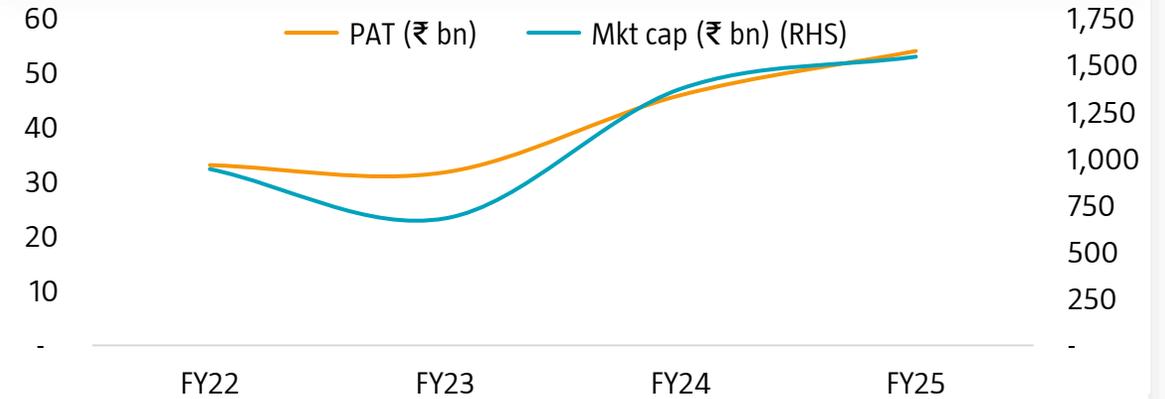
# Canara Robeco Banking and Financial Services Fund: Play on Value Migration

## Value Migration already underway

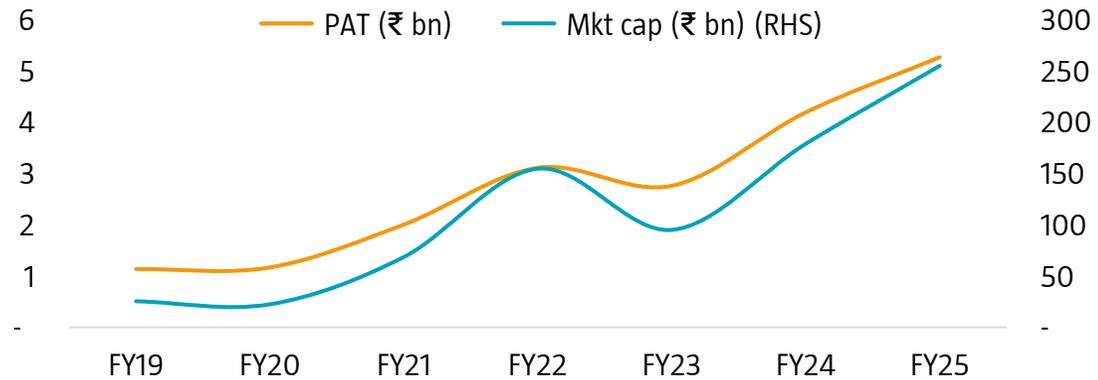
### Exchanges



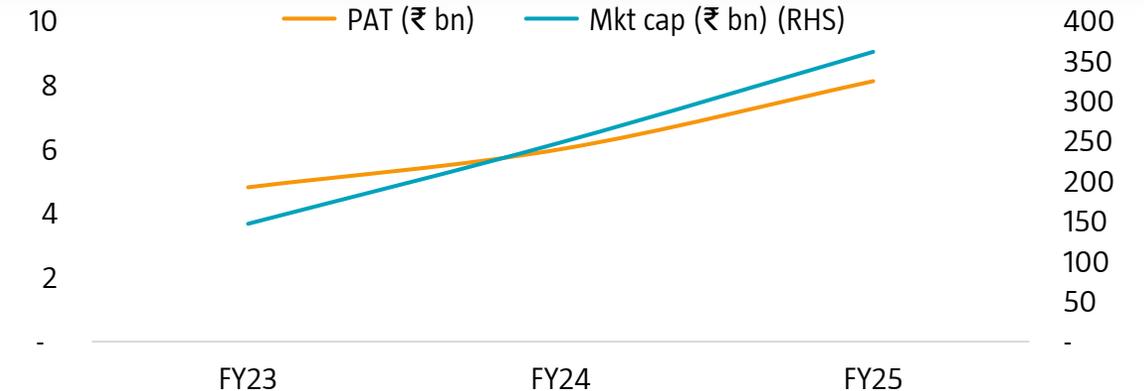
### Asset Management Companies



### Depositories



### Registrar and Transfer Agents

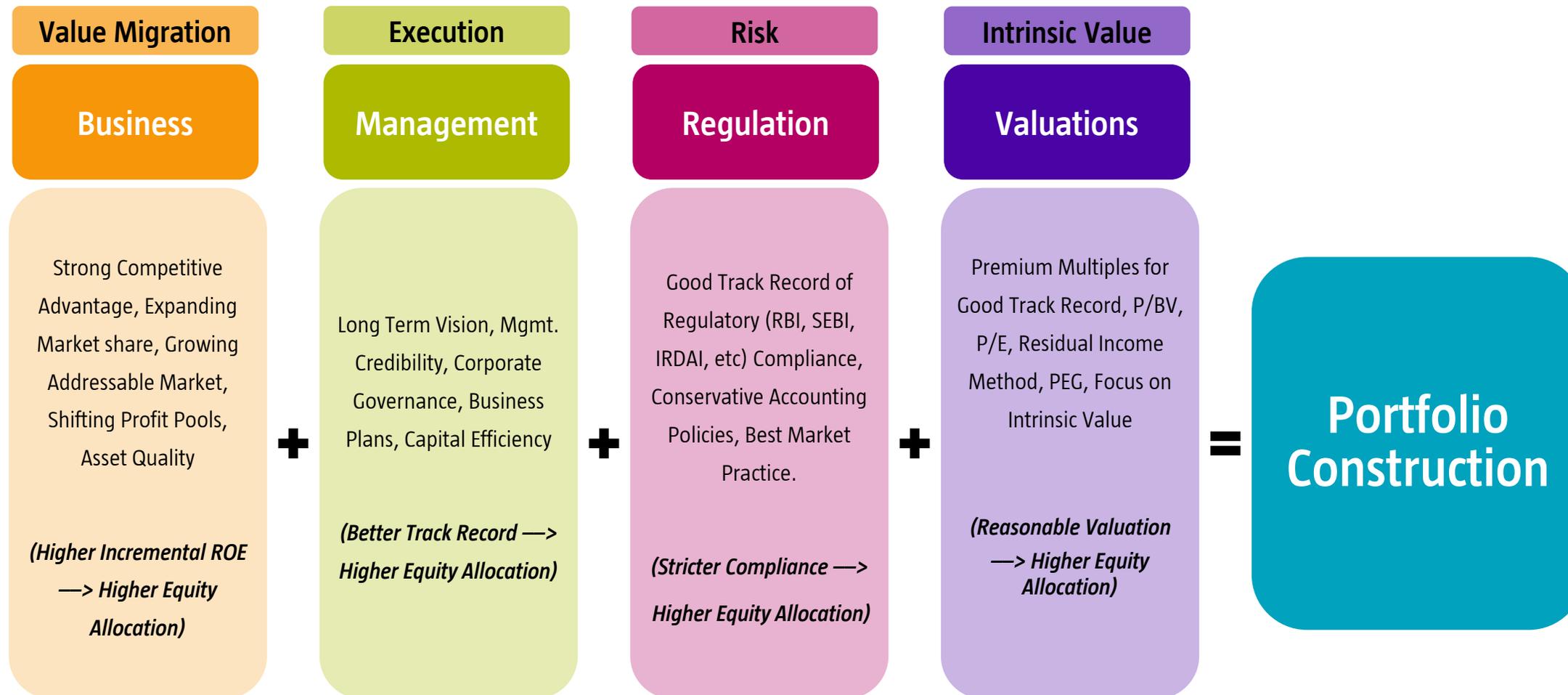


Note: Data stated above is aggregate of all listed entities of respective segments for FY'25. Past performance may or may not be sustained in future.

Source : Ace Equity, Internal Research

# Canara Robeco Banking and Financial Services Fund

## Our Approach towards Portfolio Construction



Note : RBI – Reserve Bank of India; SEBI – Securities Exchange Board of India; IRDAI - Insurance Regulatory and Development Authority of India.

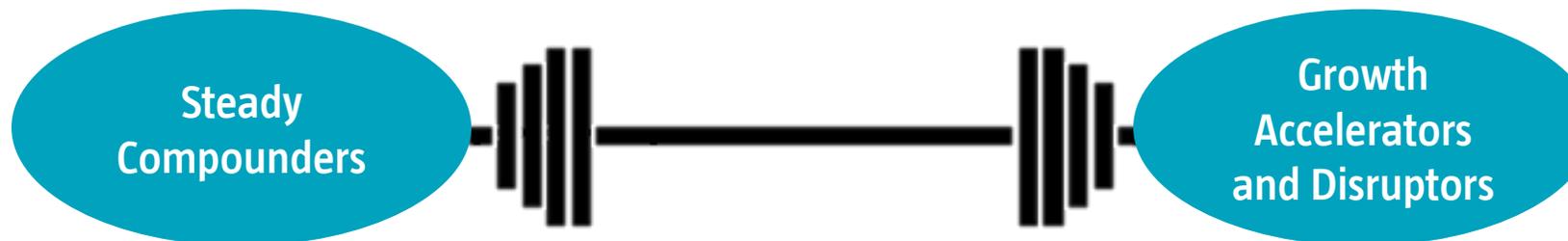
P/BV – Price to Book Value Ratio; P/E – Price to Earnings Ratio; PEG – PE Ratio/Growth; ROE – Return on Equity

For the detailed investment strategy, please refer the Scheme Information Document (SID) of the Scheme. Investors shall note that there is no assurance or guarantee that the investment objective of the scheme will be achieved.

The above is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions and in line with the provisions of the SID.

## Canara Robeco Banking and Financial Services Fund

### Our Portfolio Structure – Targeting Stability and Growth



- ✓ Established Leader
- ✓ Strong Balance Sheet
- ✓ Low Risk
- ✓ Proven Track Record
- ✓ Compounders
- ✓ Stable ROE

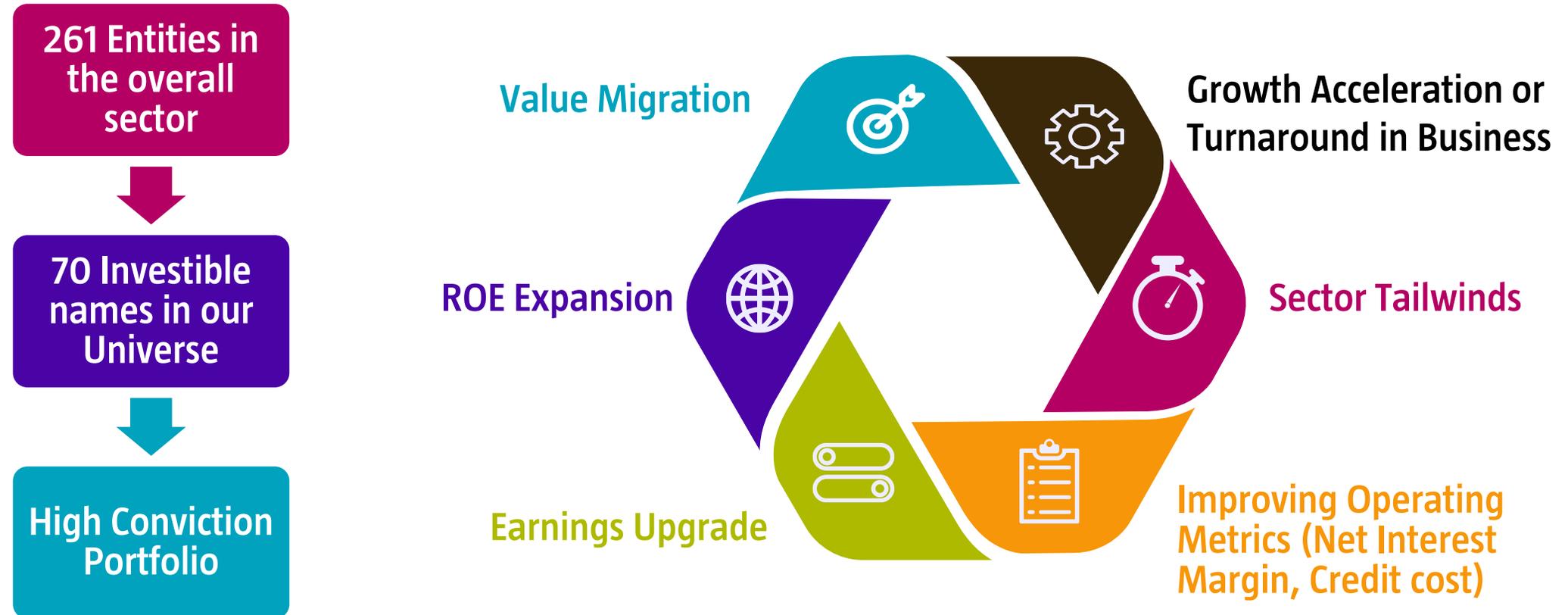
- ✓ High Growth Potential
- ✓ Challenger
- ✓ Market Share Expansion
- ✓ Innovative Business Model
- ✓ Potential for Higher ROEs

Note : ROE – Return on Equity

For the detailed investment strategy, please refer the Scheme Information Document (SID) of the Scheme. Investors shall note that there is no assurance or guarantee that the investment objective of the scheme will be achieved. The above is based upon our current fund management/investment strategy. However, the same shall be subject to change depending on the market conditions and in line with the provisions of the SID.

# Canara Robeco Banking and Financial Services Fund

## Our Portfolio Stock Selection Approach



Note : Entities Data is as of 31<sup>st</sup> December 2025 and is subject to change; ROE stands for Return on Equity; Source: Internal Research

For the detailed investment strategy, please refer the Scheme Information Document (SID) of the Scheme. Investors shall note that there is no assurance or guarantee that the investment objective of the scheme will be achieved. The above is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions and in line with the provisions of the SID.

# Canara Robeco Banking and Financial Services Fund

## Our Fund's Proposition

Scouting Newer Opportunities that can Challenge the Leaders or Disrupt the Industry Trend

Sharp Selection – From 261 + entities in the sector; High Conviction Portfolio Construct

Tapping Emerging Opportunities in Non-lending Space – Fintech and Capital Markets

Focus on Management Quality and Business Track Record

Balanced Portfolio Construction with Focus on Value Migration



## WHO SHOULD INVEST IN THIS FUND?



Note: There is no assurance or guarantee that the investment objective of the scheme will be achieved. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

## Fund Features & Other Details

## FUND FEATURES

<b>Name of the Scheme</b>	<b>CANARA ROBECO BANKING AND FINANCIAL SERVICES FUND</b>		
<b>Type</b>	An open-ended equity scheme investing in Banking and Financial Services Sector.		
<b>Investment Objective</b>	The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in the banking and financial services sector. There is no assurance that the investment objective of the Scheme will be achieved.		
<b>Asset Allocation*</b>	<b>Type of Instruments</b>	<b>Indicative allocations (% of total assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
	Equity & Equity related instruments of entities engaged in banking and financial services sector	80%	100%
	Equity and Equity related instruments of entities other than above	0%	20%
	Debt and Money Market Securities	0%	20%
	Units issued by InvITs	0%	10%
<b>Plans &amp; Options</b>	Regular Plan & Direct Plan (a) Growth (b) Income Distribution cum Capital Withdrawal option: - Reinvestment of Income Distribution cum Capital Withdrawal option - Payout of Income Distribution cum Capital Withdrawal option		
<b>Exit Load</b>	1% - if redeemed/switched out above 12% of allotted units within 365 days from the date of allotment, Nil - if redeemed/switched out upto 12% of allotted units within 365 days from the date of allotment, Nil - if redeemed/switched out after 365 days from the date of allotment  The AMC reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the SEBI (Mutual Funds) Regulations and circulars issued thereunder from time to time.		
<b>Benchmark</b>	Nifty Financial Services Index TRI		
<b>Fund Manager</b>	Mr. Amit Kadam, Mr. Shridatta Bhandwadar		

\*Note: Under normal circumstances, the asset allocation of the Scheme will be as per above table. Investors are requested to refer SID for more information on Asset Allocation.

## FUND MANAGERS



Amit Kadam

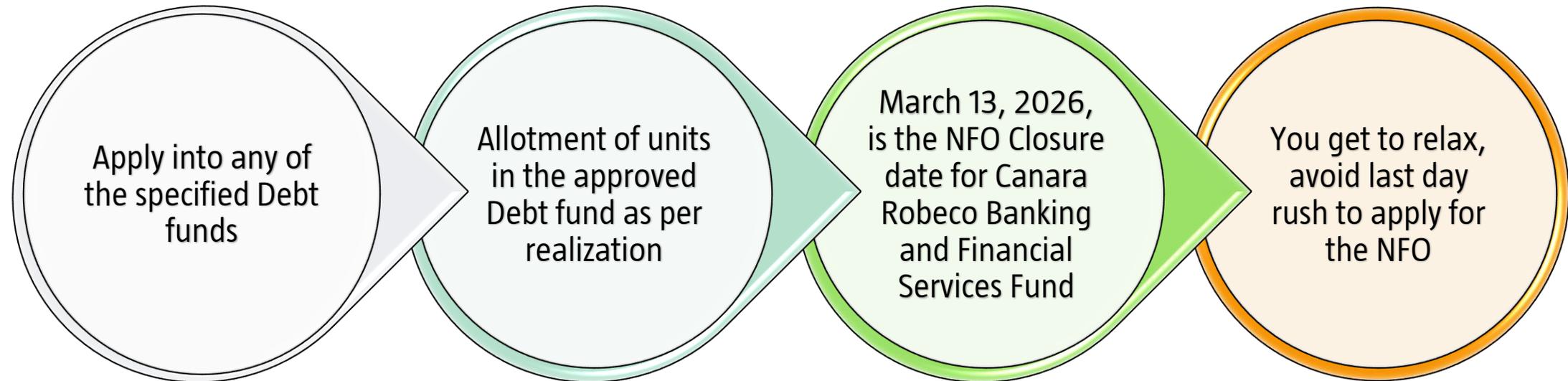
- **Over 15 years of experience**
- Amit Kadam is Fund Manager – Equities at Canara Robeco Asset management Company. Amit had joined the company in 2018 as a Research Analyst.
- Amit has worked in equity research across organizations such as LIC Mutual Fund Asset Management Ltd. and Sykes and Ray Equities (I) Ltd.
- At Canara Robeco, Amit is the Fund Manager for Canara Robeco Focused Fund, Canara Robeco Conservative Hybrid Fund, Canara Robeco Balanced Advantage Fund and Canara Robeco Multi Asset Allocation Fund.



Shridatta Bhandwadar

- **Over 18 years of experience :**
- Shridatta Bhandwadar is CIO – Equities at Canara Robeco Asset Management Company. He has been associated with Canara Robeco since July 2016.
- Prior to joining Canara Robeco, he was associated with SBI Pension Fund Pvt Ltd, Heritage India Advisory Pvt Ltd, Motilal Oswal Securities, & MF Global Securities.
- At Canara Robeco Asset Management Company Ltd., Shridatta is the Fund Manager of Canara Robeco Consumer Trends Fund, Canara Robeco Small Cap Fund, Canara Robeco Mid Cap Fund, Canara Robeco Infrastructure, Canara Robeco Flexi Cap Fund, Canara Robeco Large and Mid cap Fund, Canara Robeco Large Cap Fund, Canara Robeco ELSS Tax Saver, Canara Robeco Equity Hybrid Fund, Canara Robeco Multi Cap Fund, Canara Robeco Manufacturing Fund and Canara Robeco Focused Fund.

## AUTO SWITCH FACILITY



Purchase application is time-stamped for date of submission.

Your Investment in the specified debt fund of your choice.

The amount you want will be switched out on March 13, 2026, to Canara Robeco Banking and Financial Services Fund (NFO Scheme).

Your investment is ready to kick start from the first day of allotment in NFO Scheme.

## DISCLAIMER

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**Statutory Details: Name of the Mutual Fund:** Canara Robeco Mutual Fund; **Name of Asset Management Company:** Canara Robeco Asset Management Company Ltd. **CIN of Asset Management Company:** L65990MH1993PLC071003; **Name of the Trust:** Canara Robeco Mutual Fund; **Address:** Canara Robeco Asset Management Company Ltd. Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001. **Tel. No.** (022) 66585000, 66585085-86, **Fax:** 6658 5012/13; **E-Mail:** [crmf@canararobeco.com](mailto:crmf@canararobeco.com); **Website:** [www.canararobeco.com](http://www.canararobeco.com).

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

Thank you!