

Estimate change



TP change



Rating change



	UTIAM IN
Bloomberg Equity Shares (m)	128
M.Cap.(INRb)/(USD\$b)	134.6 / 1.6
52-Week Range (INR)	1408 / 785
1, 6, 12 Rel. Per (%)	-12/8/15
12M Avg Val (INR M)	323

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
AAUM	3,409	3,987	4,668
MF Yield (bps)	34.1	33.1	32.1
Rev from Ops	14.8	16.8	19.1
Core PAT	5.3	6.3	7.5
PAT	9.0	10.0	11.4
PAT (bps as AAUM)	26	25	24
Core EPS	42	49	59
EPS	71	79	89
EPS Grw. (%)	12	11	13
BVPS	412	436	462
RoE (%)	18	19	20
Div. Payout (%)	70	70	70

Valuations

Mcap/AUM (%)	3.9	3.3	2.9
P/E (x)	14.8	13.4	11.8
P/BV (x)	2.6	2.4	2.3
Div. Yield (%)	4.7	5.2	5.9

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	59.3	60.2	61.1
FII	7.9	7.2	5.6
Others	32.9	32.6	33.3

FII Includes depository receipts

CMP: INR1,052

TP: INR1,300 (+24%)

BUY

Strong SIP flows led to growth in the MF segment

Higher-than-expected other income drives a beat on PAT

- UTI AMC's operating revenue grew 29% YoY to INR3.8b (in line). Yields remained flat YoY and QoQ at 42.6bp in 3QFY25. For 9MFY25, revenue grew 26% YoY to INR10.9b.
- EBITDA was INR1.9b (4% beat) in 3QFY25, +68% YoY, and EBITDA margin improved to 50.8% in 3QFY25 from 39.2% in 3QFY24. Total opex came in at INR1.8b, recording 5% YoY growth. As bp of QAAUM, the costs declined YoY to 21bp in 3QFY25 from 25.8bp in 3QFY24 (vs. 22.2bp in 2QFY25).
- PAT for the quarter declined 14% YoY/34% QoQ to INR1.7b in 3QFY25 (8% beat). For 9MFY25, PAT grew 15% YoY to INR7.1b.
- Yields in the equity segment are likely to moderate due to the telescopic structure affecting the TER. However, expected stronger growth in longer-term debt funds should cushion the impact. We expect UTI to report FY24-27 AUM/Revenue/Core PAT CAGR of 20%/17%/29%. The stock trades at FY26E P/E and core P/E of 13x and 21x, respectively. **We reiterate our BUY rating** with a one-year TP of INR1,300 (based on 24x Core Sep'26E EPS).

The distribution mix remains stable

- Overall MF QAAUM grew 29% YoY/3% QoQ to INR3.5t. This was driven by Equity/ETFs/Index/Debt funds' growth of 21%/35%/76%/14% YoY.
- Equity QAAUM contributed 28% to the mix in 3QFY25 vs. 30% in 3QFY24. Debt/Liquid schemes contributed 7%/15% to the mix in 3QFY25 (7%/17% in 3QFY24).
- Overall net inflows for UTI were INR102b vs. INR35b in 2QFY25 and INR22b in 3QFY24. Strong flows were witnessed across categories, with Equity/Passives/Income/Liquid funds garnering inflows of INR10/INR38/INR21/INR33b.
- Gross inflows mobilized through SIP stood at INR22b for the quarter ended Dec'24. SIP AUM stood at INR383.7b, +29.4% YoY. Total live folios stood at 13.2m (as of Dec'24).
- The market share declined to 5.14% from 5.54% in Dec'23 in the overall MF QAAUM. UTI AMC's market share in Passive/NPS AUM stood at 13.54%/25.02%.
- The market share in the Equity/Hybrid/Index & ETFs/Cash & Arbitrage/Debt Funds stood at 3.16%/4.26%/13.54%/4.53%/3.24%.
- On the product front, UTI AMC has launched two more index funds on the passives side during the quarter.
- UTI AMC has further expanded its geographical presence by opening 68 new branches, taking the total to 223 branches (172 located in B30 cities) in the underpenetrated Tier II and Tier III cities across India as of Dec'24.

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- The distribution mix in the QAAUM for 3QFY5 remained largely stable with direct channel dominating the mix with 70% share, followed by MFDs at 23%, BND at 7%. However, with respect to equity AUM, MFDs contributed 55% to the distribution mix.
- Total expenses grew 5% YoY to INR1.8b with employee costs growing 7% YoY to INR1.1b while other expenses remained flat YoY at INR714m. Resulting in the CIR at 49.2% vs 60.8% in 3QFY24 and 51% in 2QFY25.
- Other income declined 72% YoY/73% QoQ to INR451m.
- The number of digital transactions during the quarter grew 20% at 5.1m showing a strong focus on growing SIP Book digitally. Capitalizing on cross-selling and upselling opportunities has helped in growth in online gross sales at 95.02%.
- Total investments as of Dec'24 stood at INR39.8b, with 67%/17%/8%/8% being segregated into MFs/Offshore/Venture Funds/G-Sec/Bonds.

Growth across non-MF segments

- Total Group AUM stood at INR20.8t, up 18% YoY, of which MF AUM stood at 17%. The Non-MF AUM comprising PMS/UTI Capital//UTI RSL/UTI International grew 15%/41%/20%/4% YoY to INR13.5t/27b/3.4t/293b.
- Yields on MF/PMS/RSL remained stable YoY, while for the Capital and venture segment, it declined to 0.59bp. Yields on International business improved to 0.48bp from 0.45bp in 3QFY24.
- In the UTI International Segment, the UTI India Innovation Fund, domiciled in Ireland, has an AUM of USD50.41m as of Dec'24.
- The UTI Pension Fund manages 25.02% of the NPS Industry AUM as of Dec'24, with a market share of 25.02%.
- In the Alternatives Business, UTI AMC has gross commitments of USD200m in the IFSC GIFT City as of Dec'24.

Valuation and view: Reiterate BUY

- Yields on the equity segment are expected to decline at a relatively moderate pace compared to the past couple of years. The decline in overall yields will be protected by a higher share of equities and a mix in Debt AUM is likely to move towards longer-duration funds.
- Improving fund performance and scaling up non-MF business will improve profitability over the medium term. **We reiterate our BUY rating with a TP of INR1,300, based on 24x Sep'26E Core EPS.**

Quarterly Performance

(INR m)

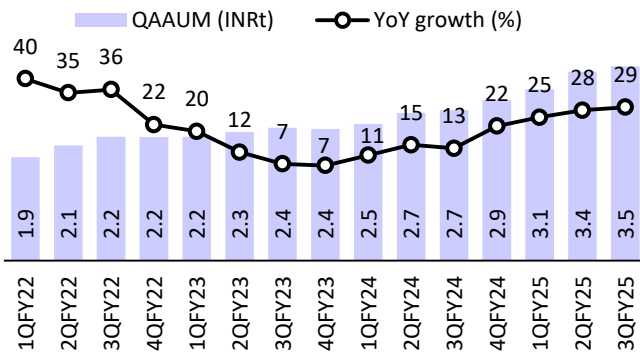
Y/E March	FY24		FY25				FY24	FY25E	3Q FY25E	Act v/s Est. (%)	YoY	QoQ		
	1Q	2Q	3Q	4Q	1Q	2Q							3Q	4QE
Revenue from Operations	2,828	2,916	2,900	3,177	3,368	3,730	3,754	3,937	11,821	14,789	3,776	-1	29.4	0.6
Change YoY (%)	-1.6	0.3	2.2	17.9	19.1	27.9	29.4	23.9	4.5	25.1	30.2			
Fees & Commission	5	3	5	6	6	6	7	5	19	24	6	5	40.4	6.5
Employee Expenses	1,063	1,112	1,053	1,165	1,137	1,153	1,128	1,151	4,393	4,569	1,170	-4	7.1	-2.2
Other expenses	612	611	704	704	638	742	714	734	2,631	2,827	774	-8	1.3	-3.8
Total Operating Expenses	1,680	1,725	1,762	1,876	1,781	1,901	1,848	1,890	7,043	7,420	1,951	-5	4.9	-2.8
Change YoY (%)	11.9	4.6	-0.9	5.0	6.0	10.2	4.9	0.8	4.9	5.4	10.7			
EBITDA	1,148	1,191	1,138	1,301	1,587	1,829	1,906	2,047	4,778	7,369	1,825	4	67.5	4.2
EBITDA margin (%)	40.6	40.8	39.2	41.0	47.1	49.0	50.8	52.0	40.4	49.8	48	244 bp	1154 bp	175 bp
Other Income	1,858	1,140	1,602	1,026	1,970	1,671	451	595	5,626	4,686	418	7.9	-71.9	-73.0
Depreciation	96	104	104	118	112	112	113	128	423	465	118	-4.2	8.3	0.5
Finance Cost	25	28	29	30	32	31	32	30	113	124	31	3.2	11.1	4.9
PBT	2,884	2,198	2,607	2,180	3,413	3,357	2,212	2,484	9,869	11,466	2,094	6	-15.2	-34.1
Tax Provisions	540	370	573	365	670	726	476	598	1,848	2,470	482	-1	-17.0	-34.4
Net Profit	2,344	1,828	2,034	1,815	2,743	2,631	1,736	1,886	8,020	8,996	1,612	8	-14.6	-34.0
Change YoY (%)	148.3	-9.9	236.5	111.7	17.0	43.9	-14.6	3.9	80.9	12.2	-20.7			
Core PAT	834	880	784	960	1,160	1,321	1,382	1,434	3,458	5,298	1,290	7	76.3	4.6
Change YoY (%)	-25.0	0.4	43.3	68.2	39.1	50.1	76.3	49.4	12.1	53.2	64.6			
Key Operating Parameters (%)														
Revenue / AUM (bps)	45.6	43.6	42.5	43.7	43.4	43.6	42.6	44.0	43.8	47.6	43	-85 bp	11bp	-95bp
Opex / AUM (bps)	27.1	25.8	25.8	25.8	22.9	22.2	21.0	21.1	26.1	23.9	22	-148 bp	-485bp	-123bp
PAT / AUM (bps)	37.8	27.3	29.8	25.0	35.3	30.7	19.7	21.1	29.7	29.0	19	115 bp	-1010 bp	-1102 bp
Cost to Operating Income Ratio	59.4	59.2	60.8	59.0	52.9	51.0	49.2	48.0	59.6	50.2	51.7	-244 bp	-1154 bp	-175 bp
EBITDA Margin	40.6	40.8	39.2	41.0	47.1	49.0	50.8	52.0	40.4	49.8	48.3	244 bp	1154 bp	175 bp
Tax Rate	18.7	16.8	22.0	16.8	19.6	21.6	21.5	24.1	18.7	21.5	23.0	-148 bp	-47 bp	-10 bp
PAT Margin	82.9	62.7	70.1	57.1	81.4	70.5	46.2	47.9	67.9	60.8	42.7	355 bp	-2389 bp	-2429 bp
Core PAT Margin	29.5	30.2	27.0	30.2	34.4	35.4	36.8	36.4	29.3	35.8	34.2	264 bp	979 bp	139 bp
Opex Mix (%)														
Fees & Commission	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0 bp	9 bp	3 bp
Employee Expenses	63.3	64.4	59.8	62.1	63.8	60.7	61.0	60.9	62.4	61.6	60.0	67 bp	126 bp	36 bp
Others	36.4	35.4	40.0	37.6	35.8	39.0	38.6	38.8	37.4	38.1	39.7	-67 bp	-135 bp	-39 bp
Key Parameters														
QAUM (INR b)	2,481	2,678	2,729	2,909	3,106	3,425	3,524	3,579	2,699	3,106	3,475	-1.4	29.1	2.9

Financials & Valuation (INR b)

Y/E March	New Estimates			Old Estimates			Change in estimates		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
AAUM (INRb)	3,409	3,987	4,668	3,390.1	3,966.0	4,642.8	1%	1%	1%
MF Yield (bps)	34.1	33.1	32.1	34.1	33.1	32.1	0bps	0bps	0bps
Rev from Ops	14.8	16.8	19.1	14.7	16.8	19.1	0%	0%	0%
Core PAT	5.3	6.3	7.5	5.1	6.0	7.2	4%	4%	4%
PAT	9.0	10.0	11.4	8.8	9.8	11.1	3%	2%	2%
PAT(bp as AAUM)	26	25	24	25.9	24.7	23.9	5bps	5bps	4bps
Core EPS	42	49	59	40.2	47.4	56.7	4%	4%	4%
EPS	71	79	89	69.1	76.8	87.2	2.5%	2.5%	2%
EPS Grw.	12	11	13	9.7	11.2	13.5			
BVPS	412	436	462	411.4	434.5	460.6	0%	0%	0%
RoE (%)	18	19	20	17.2	18.2	19.5	4bps	4bps	4bps
Div. Payout (%)	70	70	70	70.0	70.0	70.0	0bps	0bps	0bps
Valuations									
Mcap/AUM (%)	3.9	3.3	2.9	5.1	4.4	3.7			
P/E (x)	14.8	13.4	11.8	19.8	17.8	15.7			
P/BV (x)	2.6	2.4	2.3	3.3	3.1	3.0			
Div. Yield (%)	4.7	5.2	5.9	3.5	3.9	4.5			

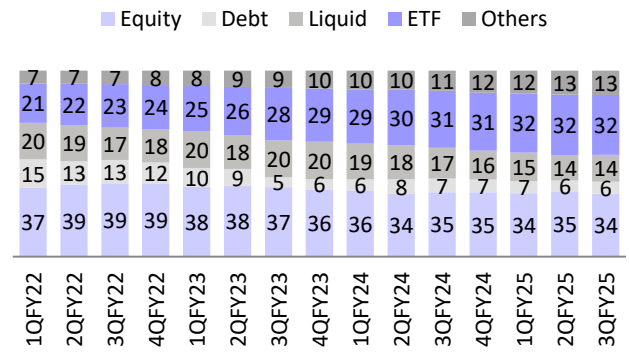
Key exhibits

Exhibit 1: AUM growth momentum remains strong



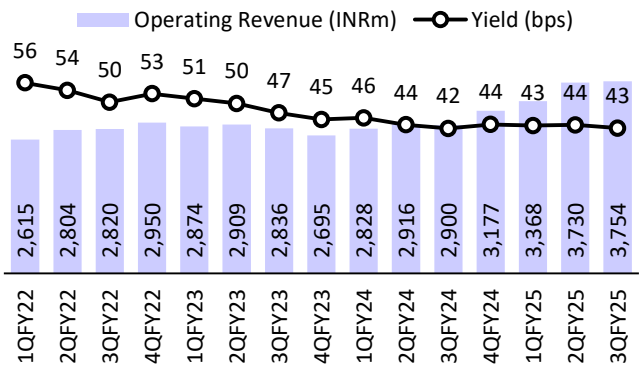
Source: MOFSL, Company

Exhibit 2: AUM mix (%)



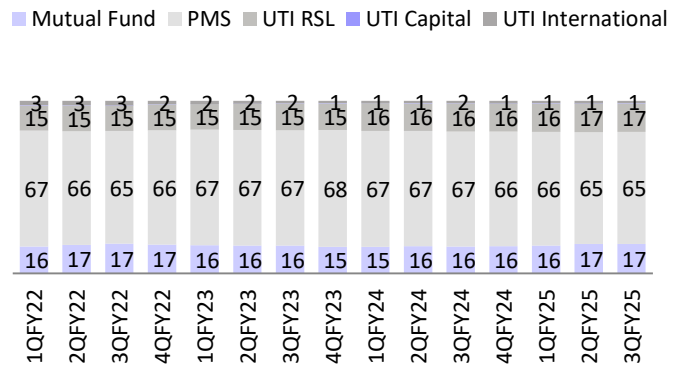
Source: MOFSL, Company

Exhibit 3: Yields have been on a declining trajectory



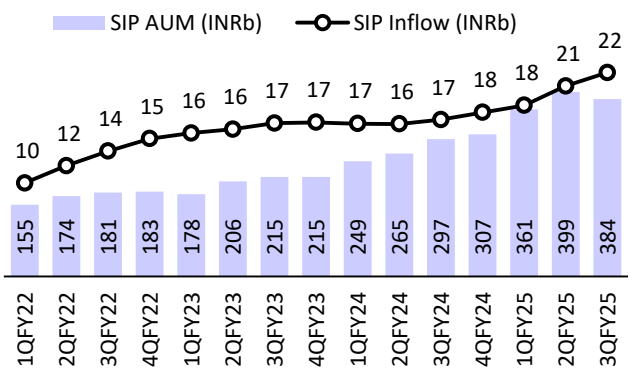
Source: MOFSL, Company

Exhibit 4: Overall AUM mix segment wise (%)



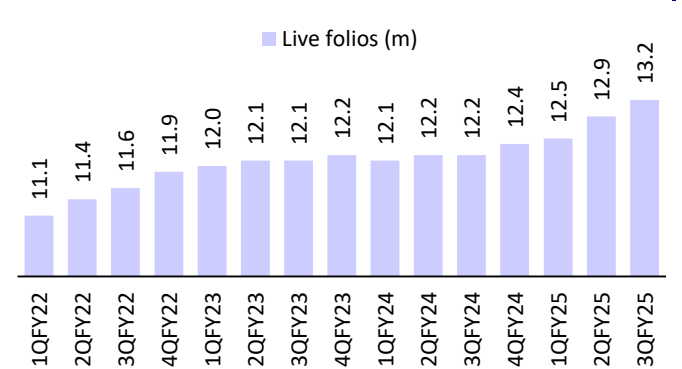
Source: MOFSL, Company

Exhibit 5: SIP flows achieving a new peak



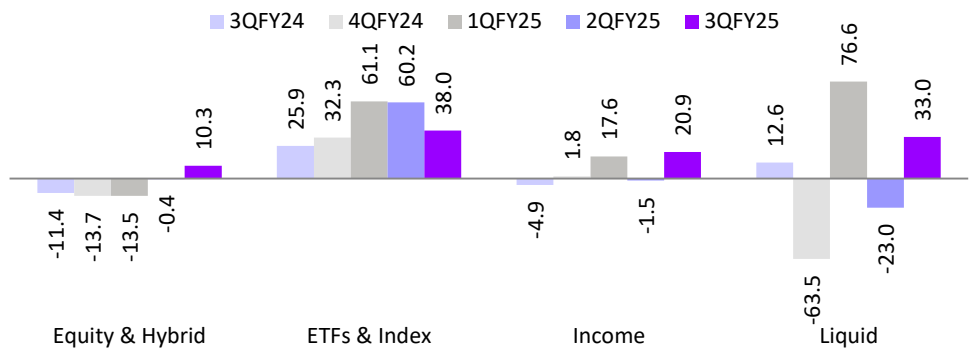
Source: MOFSL, Company

Exhibit 6: Live folios rising



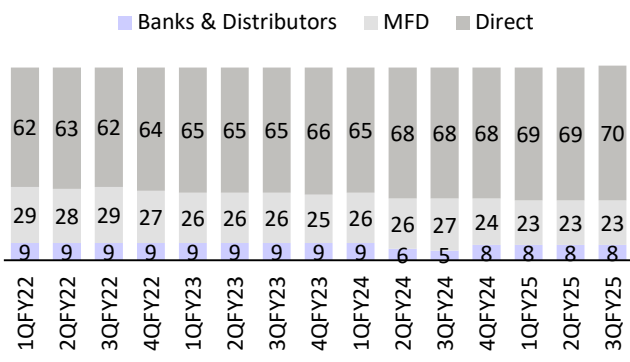
Source: MOFSL, Company

Exhibit 7: Net equity inflows turn positive (INR b)



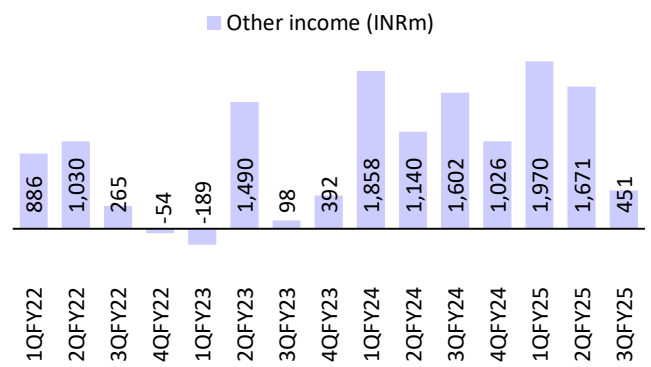
Source: MOFSL, Company

Exhibit 8: Distribution mix (%)



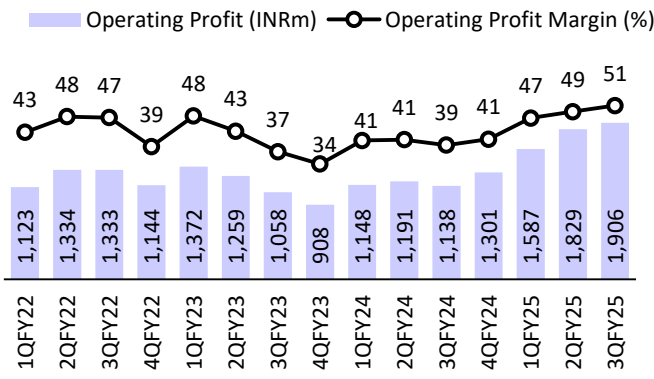
Source: MOFSL, Company

Exhibit 9: Other income declined in 3QFY25 to INR451m



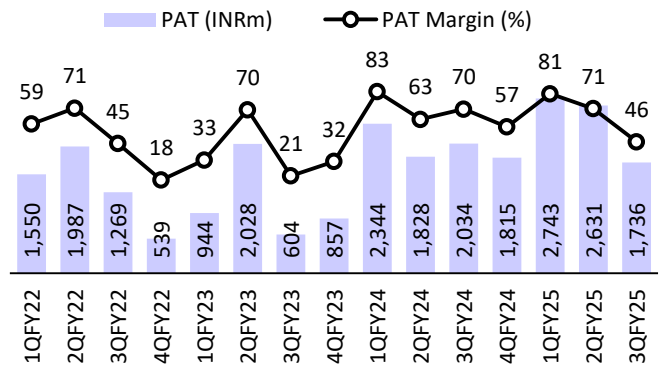
Source: MOFSL, Company

Exhibit 10: Trend in operating profit



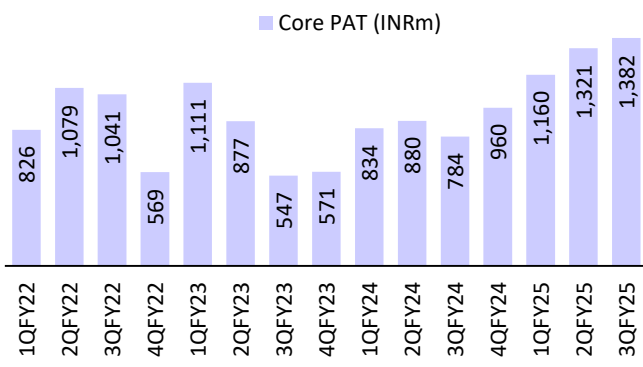
Source: MOFSL, Company

Exhibit 11: PAT margin dipped to 46% in 3QFY25



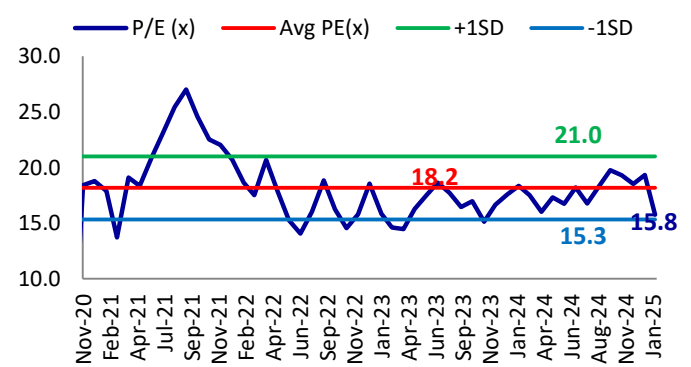
Source: MOFSL, Company

Exhibit 12: Trend in Core PAT



Source: MOFSL, Company

Exhibit 13: 1-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Investment management fees	7,879	8,066	11,189	11,314	11,821	14,789	16,825	19,139
Change (%)	-11.5	2.4	38.7	1.1	4.5	25.1	13.8	13.7
Operating Expenses	5,057	5,253	6,211	6,550	7,036	7,396	8,045	8,750
Core Operating Profits	2,822	2,812	4,978	4,764	4,785	7,393	8,781	10,388
Change (%)	-16.6	-0.3	77.0	-4.3	0.4	54.5	18.8	18.3
Dep/Interest/Provisions	398	438	460	495	535	589	626	666
Core PBT	2,424	2,374	4,518	4,269	4,250	6,804	8,155	9,722
Change (%)	-19.5	-2.1	90.3	-5.5	-0.5	60.1	19.9	19.2
Other Income	1,031	3,663	2,084	1,587	5,619	4,686	4,858	5,032
PBT	3,454	6,036	6,602	5,856	9,868	11,490	13,013	14,755
Change (%)	-29.7	74.7	9.4	-11.3	68.5	16.4	13.3	13.4
Tax	690	1,087	1,257	1,459	1,848	2,470	2,993	3,394
Tax Rate (%)	20.0	18.0	19.0	24.9	18.7	21.5	23.0	23.0
PAT before non-controlling interest	2,765	4,949	5,346	4,397	8,020	9,020	10,020	11,361
Change (%)	-20.5	79.0	8.0	-17.7	82.4	12.5	11.1	13.4
Less: Non-controlling interest	35	0	0	0	0	0	0	0
PAT	2,730	4,949	5,346	4,397	8,020	9,020	10,020	11,361
Change (%)	-22.6	81.3	8.0	-17.7	82.4	12.5	11.1	13.4
Core PAT	1,905	1,946	3,658	3,206	3,454	5,341	6,279	7,486
Change (%)	-12.6	2.1	88.0	-12.4	7.7	54.6	17.6	19.2
Dividend (incl. tax)	888	2,155	2,666	2,794	5,983	6,314	7,014	7,953
Balance Sheet								INR m
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	1,268	1,268	1,270	1,270	1,273	1,273	1,273	1,273
Reserves & Surplus	26,465	31,102	34,907	37,409	48,460	51,165	54,171	57,580
Net Worth	27,733	32,370	36,177	38,678	49,732	52,438	55,444	58,852
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,816	4,279	3,701	3,071	3,678	4,465	5,015	5,653
Total Liabilities	31,549	36,649	39,877	41,749	53,411	56,903	60,459	64,506
Cash and Investments	24,857	29,631	33,862	36,143	48,744	51,699	54,824	58,398
Change (%)	3.7	19.2	14.3	6.7	34.9	6.1	6.0	6.5
Loans	374	252	136	115	86	108	122	139
Change (%)	32.9	-32.8	-46.0	-15.7	-25.0	25.1	13.8	13.7
Net Fixed Assets	3,529	3,545	3,560	3,683	2,886	2,978	3,101	3,225
Net Current Assets	2,789	3,221	2,320	1,809	1,694	2,120	2,411	2,743
Total Assets	31,549	36,649	39,877	41,749	53,410	56,903	60,459	64,506
E: MOSL Estimates								
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
AAAUM (INR B)	1,552	1,593	2,112	2,344	2,699	3,409	3,987	4,668
Change (%)	-2.5	2.6	32.6	11.0	15.1	26.3	17.0	17.1
Equity (Including Hybrid)	34.3	34.9	38.7	37.2	34.6	34.0	33.7	33.4
Debt	18.0	17.3	12.9	7.5	7.1	6.4	6.1	5.9
Liquid	28.7	22.6	18.5	19.4	17.3	14.4	13.8	13.2
Others	18.9	25.2	30.0	35.8	41.0	45.2	46.4	47.5
E: MOSL Estimates								
Dupont Analysis (Bps of AAAUM)								
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Operating Income	51	51	53	48	44	43	42	41
Operating Expenses	33	33	29	28	26	22	20	19
EBITDA	18	18	24	20	18	22	22	22
Depreciation and Others	3	3	2	2	2	2	2	1
Core PBT	16	15	21	18	16	20	20	21
Other Income	7	23	10	7	21	14	12	11
PBT	22	38	31	25	37	34	33	32
Tax	4	7	6	6	7	7	8	7
ROAAAUM	18	31	25	19	30	26	25	24

Financials and valuations

CashFlow Statement

	INR m							
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash flow from operations	2,922	5,879	6,110	4,803	8,832	9,968	10,874	12,299
PBT	3,454	6,036	6,602	5,856	9,868	11,490	13,013	14,755
Depreciation and amortization	313	358	368	399	423	465	502	542
Tax Paid	(690)	(1,087)	(1,257)	(1,459)	(1,848)	(2,470)	(2,993)	(3,394)
Deferred tax	83	519	(723)	(134)	255	(41)	(37)	(33)
Interest, dividend income (post-tax)	(144)	(74)	(79)	(178)	(281)	-	-	-
Interest expense (post-tax)	68	66	74	72	92	97	95	95
Working capital	(163)	61	1,123	246	324	427	293	333
Cash from investments	(1,362)	(4,347)	(2,464)	(3,112)	(12,316)	(2,064)	(2,474)	(2,562)
Capex	(434)	(374)	(383)	(522)	374	(556)	(626)	(666)
Interest, dividend income (post-tax)	144	74	79	178	281	-	-	-
Investments	(1,073)	(4,047)	(2,160)	(2,768)	(12,972)	(1,508)	(1,848)	(1,896)
Cash from financing	(1,609)	(665)	(1,722)	(2,102)	3,112	(6,266)	(6,991)	(7,910)
Equity	(264)	3	4	(114)	5,854	-	-	-
Debt	(93)	(286)	(108)	(134)	170	145	118	139
Interest costs	(68)	(66)	(74)	(72)	(92)	(97)	(95)	(95)
Dividend paid	(888)	(2,155)	(2,666)	(2,794)	(5,983)	(6,314)	(7,014)	(7,953)
Others	(296)	1,840	1,123	1,012	3,163	-	-	-
Change of cash	(49)	867	1,924	(411)	(372)	1,638	1,408	1,827
Cash start	1,242	1,193	2,060	3,983	3,572	3,200	4,838	6,246
Cash end	1,193	2,060	3,983	3,572	3,200	4,838	6,246	8,074
FCFF	2,488	5,505	5,727	4,280	9,206	9,412	10,248	11,633

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Margins Analysis (%)								
Operating income to total income	88.4	68.8	84.3	87.7	67.8	75.9	77.6	79.2
Cost to Core Income Ratio	64.2	65.1	55.5	57.9	59.5	50.0	47.8	45.7
EBITDA Margins	35.8	34.9	44.5	42.1	40.5	50.0	52.2	54.3
Core PBT Margins	30.8	29.4	40.4	37.7	36.0	46.0	48.5	50.8
PBT Margins (On total income)	38.8	51.5	49.7	45.4	56.6	59.0	60.0	61.0
Profitability Ratios (%)								
RoE	10.2	16.5	15.6	11.7	18.1	17.7	18.6	19.9
Dividend Payout Ratio	41.7	43.5	49.5	62.5	72.3	70.0	70.0	70.0

Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	218	254	284	304	391	412	436	462
Change (%)	5.0	16.7	11.8	6.9	28.6	5.4	5.7	6.1
Price-BV (x)	4.8	4.1	3.7	3.5	2.7	2.6	2.4	2.3
EPS (INR)	21.7	38.9	42.0	34.5	63.0	70.9	78.7	89.3
Change (%)	-20.5	79.0	8.0	-17.7	82.4	12.5	11.1	13.4
Price-Earnings (x)	48.4	27.1	25.1	30.5	16.7	14.8	13.4	11.8
Core EPS (INR)	15.0	15.3	28.7	25.2	27.1	42.0	49.3	58.8
Change (%)	-12.6	2.1	88.0	-12.4	7.7	54.6	17.6	19.2
Core Price-Earnings (x)	70.3	68.8	36.6	41.8	38.8	25.1	21.3	17.9
DPS (INR)	7.0	17.0	21.0	22.0	47.0	49.6	55.1	62.5
Dividend Yield (%)	0.7	1.6	2.0	2.1	4.5	4.7	5.2	5.9

E: MOSL Estimates

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NOTES

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