

January 28, 2025

RESULT REPORT Q3 FY25 | Sector: Asset Managers

UTI Asset Management Co.

Net equity flows turn positive

Our view – Overall revenue yield inches lower sequentially

Revenue Yield - Calculated revenue yield decline sequentially due to deterioration in asset mix: The total QAAUM has grown by 2.9% QoQ and 29.1% YoY. Sequentially all asset segments' QAAUM have grown for the company except for the relatively high yielding Equity segment. The Equity QAAUM has de-grown by -1.7% QoQ and its share in the total QAAUM is down by -127bps QoQ. This seems to have an adverse impact on the overall revenue yield where the calculated yield was down by -1bp QoQ, at 43bps.

Equity business – Equity net flows turn positive after six quarters of net outflows: The Equity (excl. Hybrid) fund net outflow has turned positive after six quarters and was at Rs 580mn in the quarter. However, hybrid fund net flows were down by -23% QoQ at Rs 9,680mn. SIP gross flows have gone up by 7.0% QoQ but the total SIP AUM was down by -3.8% QoQ. The equity segment market share was at 3.16% in 3Q, down by 16bps QoQ but the hybrid segment market share was at 4.26% up by 6bps QoQ.

We maintain an 'ADD' rating on UTI with a revised price target of Rs 1240: We value UTI at 20x FY26 P/E at which it would trade at a FY26 P/B of 3.2x.

(UTI AMC did not host a call this quarter and does so only in even quarters.)

Other Highlights (See "Our View" above for elaboration and insight)

- **Revenue:** Revenue from operations at Rs 3,754mn was up 0.6%/29.4% QoQ/YoY lagging/leading the growth of MF QAAUM at 2.9%/29.1% QoQ/YoY
- **Share of Equity in AUM:** Share of Equity in AUM at 27.5% was down -127bps QoQ and -196bps YoY.
- **Share of B-30 in AUM:** Share of B-30 at 21% was flat QoQ but down by -200 bps YoY.
- **Channel mix:** Share of Banks + Distributors, MFD and Direct channel was 7%, 23% and 70%, respectively in overall AUM.

Exhibit 1: Result table

Rs mn	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Revenue from operations	3,754	2,900	29.4%	3,730	0.6%
As % of QAUM [^]	0.43%	0.42%	0bps	0.44%	-1bps
Fees and Commission Exp.	7	5	40.4%	6	6.5%
As % of revenues	0.2%	0.2%	1bps	0.2%	1bps
Employee Benefit Expenses	1,128	1,053	7.1%	1,153	-2.2%
As % of revenues	30.0%	36.3%	-627bps	30.9%	-88bps
Other Expenses	714	704	1.3%	742	-3.8%
As % of revenues	19.0%	24.3%	-528bps	19.9%	-88bps
Total Expense	1,848	1,762	4.9%	1,901	-2.8%
Operating Profit	1,906	1,138	67.5%	1,829	4.2%
As % of QAUM [^]	0.22%	0.17%	5bps	0.21%	0bps
As % of revenues	50.8%	39.2%	1154bps	49.0%	175bps
Other Income	451	1,602	-71.9%	1,671	-73.0%
Finance cost	32	29	11.1%	31	4.9%
Depreciation	113	104	8.3%	112	0.5%
Profit before Tax	2,212	2,607	-15.2%	3,357	-34.1%
Tax Expense	476	573	-17.0%	726	-34.4%
Profit After Tax	1,736	2,034	-14.6%	2,631	-34.0%
As % of QAUM [^]	0.2%	0.3%	-10bps	0.3%	-11bps
As % of revenues	46.2%	70.1%	-2389bps	70.5%	-2429bps

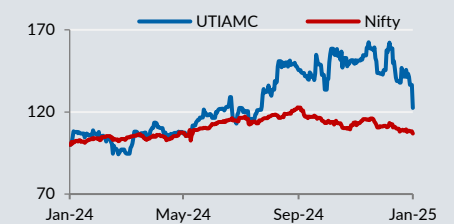
Source: Company, YES Sec-Research, [^]Annualised

Recommendation	: ADD
Current price	: Rs 1,052
Target price	: Rs 1,240
Potential Return	: +18%

Stock data (as on January 28, 2025)

Nifty	22,957
52 Week h/l (Rs)	1404 / 785
Market cap (Rs/USD mn)	150016 / 1734
Outstanding Shares (mn)	128
6m Avg t/o (Rs mn)	334
Div yield (%)	4.0
Bloomberg code:	UTIAM IN
NSE code:	UTIAMC

Stock performance



	1M	3M	1Y
Absolute return	-15.8%	-12.4%	22.5%

Shareholding pattern (As of Dec'24 end)

Promoter	0.0%
FII+DII	67.1%
Others	32.9%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	1240	1550

Financial Summary

Rs mn	FY25E	FY26E	FY27E
Net Revenue	14,614	15,962	18,031
YoY Growth	23.6%	9.2%	13.0%
EBIDTA Margin	48.7%	48.5%	49.6%
PAT	8,762	8,005	9,020
YoY Growth	9.3%	-8.6%	12.7%
ROE	19.4%	16.8%	17.9%
EPS (Rs)	68.9	62.9	70.9
P/E (x)	15.3	16.7	14.8
BV (Rs)	365.5	384.3	405.6
P/BV (x)	2.9	2.7	2.6

Δ in earnings estimates

Rs.	FY25E	FY26E	FY27E
EPS (New)	68.9	62.9	70.9
EPS (Old)	68.0	64.9	77.2
% change	1.2%	-3.0%	-8.2%

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Exhibit 2: Other Business Parameters

Rs mn	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
MF QAAUM	3,524,116	2,729,445	29.1%	3,425,485	2.9%
Industry market share	5.1%	5.5%	-40bps	5.2%	-3bps
Gross SIP Flows	22,030	16,950	30.0%	20,580	7.0%

QAAUM Mix

Equity	969,880	804,550	20.5%	986,380	-1.7%
ETF & Index	1,489,490	1,039,230	43.3%	1,451,350	2.6%
Cash & Arbitrage	402,960	361,060	11.6%	370,610	8.7%
Hybrid	318,080	247,010	28.8%	303,560	4.8%
Income	343,710	277,600	23.8%	313,590	9.6%

QAAUM Mix (% proportion)

Equity	28%	29%	-196bps	29%	-127bps
ETF & Index	42%	38%	419bps	42%	-10bps
Cash & Arbitrage	11%	13%	-179bps	11%	62bps
Hybrid	9%	9%	-2bps	9%	16bps
Income	10%	10%	-42bps	9%	60bps

Channel Mix (% proportion)*

Bank & Distributors	7%	8%	-100bps	7%	0bps
MFD	23%	24%	-100bps	23%	0bps
Direct	70%	68%	200bps	69%	100bps

Geographical Spread

T-30	79%	77%	200bps	79%	0bps
B-30	21%	23%	-200bps	21%	0bps

Source: Company, YES Sec – Research, *The numbers are comparable QoQ and YoY. However, there has been a change in reporting where the MFD segment now consists only of IFA business while NDs and RDs have been taken along Banks and Distributors segment.

Exhibit 3: Quarterly Actuals Vs Estimates

Q3FY25 (Rs. mn)	Actuals	Estimates	Diff, %
Revenue	3,754	3,803	(1.3)
Operating profit	1,906	1,845	3.3
Profit after tax	1,736	1,625	6.8

Source: Company, YES Sec – Research

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Exhibit 4: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,273	1,273	1,273	1,273	1,273
Total Reserves	42,609	45,238	47,639	50,345	42,609
Shareholder's Funds	43,882	46,510	48,912	51,618	43,882
Minority Interest	5,850	5,850	5,850	5,850	5,850
Deferred Tax Assets / Liabilities	407	367	330	297	407
Long Term Provisions	253	320	376	443	253
Other long term liabilities	297	374	439	518	297
Trade Payables	1,207	1,493	1,630	1,842	1,207
Other Current Liabilities	1,514	1,911	2,244	2,644	1,514
Total Liabilities	53,410	56,825	59,781	63,212	53,410
Net Block	1,627	1,827	2,027	2,227	1,627
Other Intangible assets	108	108	108	108	108
Right of use assets	1,152	1,175	1,198	1,222	1,152
Non Current Investments	1,261	1,592	1,869	2,203	1,261
Other Non Current Assets	760	960	1,127	1,328	760
Currents Investments	44,283	46,123	47,805	49,699	44,283
Sundry Debtors	839	1,037	1,133	1,280	839
Cash and Bank	3,200	3,775	4,247	4,830	3,200
Other Financial Assets	95	120	141	166	95
Short Term Loans and Advances	86	109	127	150	86
Total Assets	53,410	56,825	59,781	63,212	53,410

Source: Company, YES Sec – Research

Exhibit 5: Profit and Loss Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Management Fees	11,314	11,821	14,614	15,962	18,031
Fees and Commission	29	19	23	27	32
Employee Expense	4,145	4,393	4,648	5,066	5,573
Other Expenses	2,376	2,624	2,822	3,124	3,483
Total Expenses	6,550	7,036	7,493	8,218	9,088
Operating Profit	4,764	4,785	7,121	7,744	8,943
Other Income	1,587	5,619	4,542	2,887	3,009
Depreciation	399	423	457	507	557
Finance Cost	96	113	115	117	120
Profit before Tax	5,856	9,868	11,092	10,007	11,275
Tax	1,459	1,848	2,329	2,001	2,255
Net Profit	4,397	8,020	8,762	8,005	9,020

Source: Company, YES Sec – Research

Exhibit 6: Cash flow statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	5,856	9,868	11,092	10,007	11,275
Depreciation	399	423	457	507	557
Change in working cap	(261)	(283)	382	289	362
Tax paid	(1,419)	(1,740)	(2,370)	(2,038)	(2,288)
Others	(622)	(5,018)	(4,427)	(2,769)	(2,889)
Cash flow from operations	3,954	3,251	5,133	5,995	7,016
Capex	(519)	(805)	(680)	(730)	(781)
Change in investments	(773)	(1,132)	(2,171)	(1,958)	(2,228)
Others	367	478	4,542	2,887	3,009
Cash flow from investments	(925)	(1,458)	1,691	198	0
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Dividend (incl tax)	(2,666)	(2,794)	(6,134)	(5,604)	(6,314)
Others	(28)	150	(115)	(117)	(120)
Cash flow from financing	(2,694)	(2,644)	(6,249)	(5,721)	(6,434)
Net change in cash	335	(851)	576	472	583

Source: Company, YES Sec – Research

Exhibit 7: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	14,614	15,962	18,031	13,706	15,921	18,488	6.6	0.3	(2.5)
Operating Profit	7,121	7,744	8,943	6,010	7,580	9,445	18.5	2.2	(5.3)
Profit After Tax	8,762	8,005	9,020	8,655	8,254	9,821	1.2	(3.0)	(8.2)

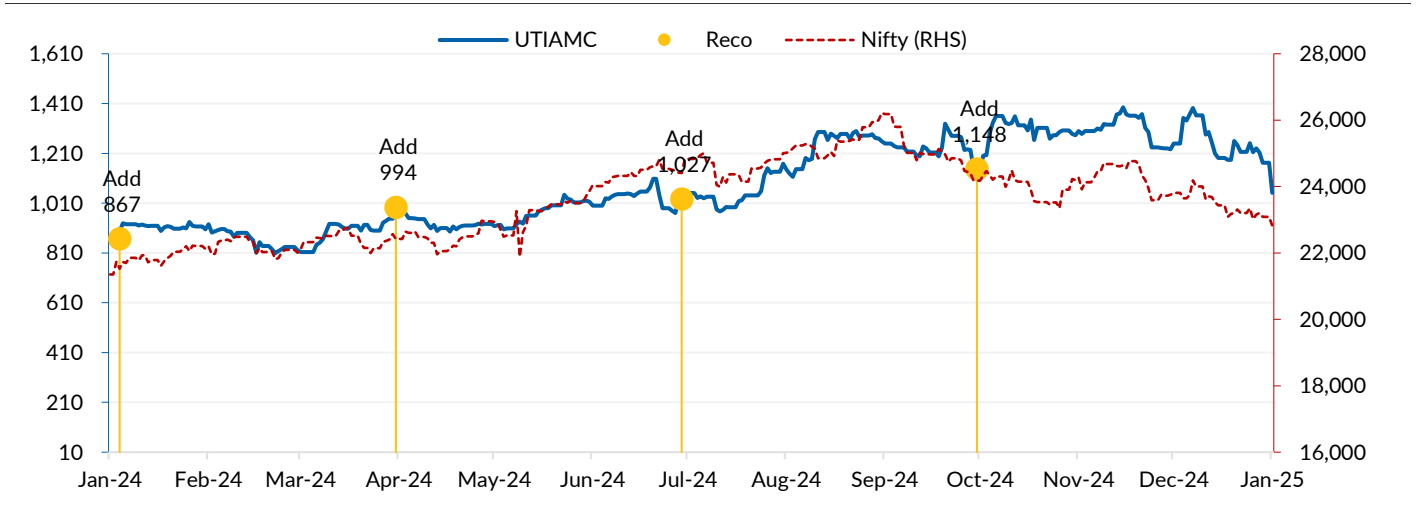
Source: Company, YES Sec – Research

Exhibit 8: Ratios

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth ratios (%)					
AAUM	11.0%	14.8%	26.2%	17.4%	17.9%
Revenue	1.1%	4.5%	23.6%	9.2%	13.0%
Staff Cost	1.9%	6.0%	5.8%	9.0%	10.0%
Total Operating Expenses	5.5%	7.4%	6.5%	9.7%	10.6%
Profit Before Tax	-11.3%	68.5%	12.4%	-9.8%	12.7%
Net profit	-17.8%	82.4%	9.3%	-8.6%	12.7%
As a % of Avg AUM					
Management Fees	0.48%	0.44%	0.43%	0.40%	0.38%
Staff Cost	0.18%	0.16%	0.14%	0.13%	0.12%
Other Expenses	0.10%	0.10%	0.08%	0.08%	0.07%
PBT	0.25%	0.37%	0.33%	0.25%	0.24%
Net profit	0.19%	0.30%	0.26%	0.20%	0.19%
Operating Ratios					
Operating Profit Margin	42.1%	40.5%	48.7%	48.5%	49.6%
PBT Margin	51.8%	83.5%	75.9%	62.7%	62.5%
PAT Margin	38.9%	67.9%	60.0%	50.2%	50.0%
ROE	11.7%	19.4%	19.4%	16.8%	17.9%
Dividend Payout Ratio	62.5%	72.2%	70.0%	70.0%	70.0%
Per share (Rs)					
EPS	34	63	69	63	71
Book Value	305	345	365	384	406
Valuation Ratios (x)					
P/E	30.5	16.7	15.3	16.7	14.8
P/BV	3.5	3.1	2.9	2.7	2.6
Mcap to AUM	5.7%	5.0%	3.9%	3.3%	2.8%
Dividend Yield	2.1%	4.5%	4.6%	4.2%	4.7%

Source: Company, YES Sec – Research

Recommendation Tracker



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Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Lead Analyst signature

Analyst signature

Associate signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.