

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	UTIAM IN
Equity Shares (m)	128
M.Cap.(INRb)/(USDb)	181.3 / 2.1
52-Week Range (INR)	1495 / 905
1, 6, 12 Rel. Per (%)	13/14/39
12M Avg Val (INR M)	363

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	3,363	3,762	4,432
MF Yield (bps)	34.2	33.4	32.6
Rev from Ops	14.5	15.7	18.0
Core PAT	4.9	5.2	6.5
PAT	8.1	8.8	10.2
PAT (bps as AAUM)	24	23	23
Core EPS	39	41	51
EPS	64	69	80
EPS Grw. (%)	1	8	16
BVPS	405	426	450
RoE (%)	16	17	18
Div. Payout (%)	74	70	70

Valuations

Mcap/AUM (%)	5.3	4.8	4.1
P/E (x)	22.2	20.6	17.7
P/BV (x)	3.5	3.3	3.1
Div. Yield (%)	3.4	3.4	3.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	59.5	59.7	60.7
FII	7.7	7.9	6.3
Others	32.8	32.4	33.1

FII Includes depository receipts

CMP: INR1,416 TP: INR1,650 (+17%) Buy

Higher other income drives PAT beat

- UTI AMC's 1QFY26 operating revenue stood at INR3.8b (in line), up 13% YoY/6% QoQ. Yield on management fees stood at 42bp in 1QFY26 vs. 43.4bp in 1QFY25 and 42.4bp in 4QFY25.
- Total opex was up 16% YoY to INR2.1b. As bp of QAAUM, it remained flat YoY at 22.9bp in 1Q (vs. 24.3bp in 4QFY25). EBITDA was up 9% YoY/12% QoQ at INR1.7b (8% miss on account of higher employee costs). EBITDA margins stood at 45.4% vs. 47.1% in 1QFY25 and 42.6% in 4QFY25.
- PAT declined 8% YoY to INR2.5b (15% beat), driven by better-than-expected other income.
- Higher employee costs were offset by other income.
- FY26/FY27 earnings estimates remain broadly unchanged. We expect UTI to report a CAGR of 15%/12%/15% in AUM/revenue/core PAT over FY25-27E. The stock trades at FY27E P/E of 18x and core P/E of 28x. **We reiterate our BUY rating with a one-year TP of INR1,650 (based on 32x core FY27E EPS).**

Steady growth in AUM led by SIP flows

- Total MF QAAUM was up 16% YoY/6% QoQ at INR3.6t, driven by 7%/18%/36%/21% YoY growth in Equity/ETFs/Index/Debt funds.
- Equity QAAUM contributed 26% to the mix in 1QFY26 vs. 29% in 1QFY25. Debt/Liquid schemes contributed 7%/14% to the mix in 1QFY26 (7%/15% in 1QFY25).
- Overall net inflows for UTI stood at INR99.2b vs. INR141.7b in 1QFY25 and INR6.7b in 4QFY25. Equity/ETFs & Index/Income/Liquid funds garnered inflows of INR5b/INR35b/INR36b/INR23b.
- Gross inflows mobilized through SIPs stood at INR22.6b in 1Q. SIP AUM stood at INR421.9b, up 17% YoY. Total live folios stood at 13.5m (as of Jun'25).
- The overall MF AAUM market share declined to 5% from 5.27% in Jun'24. UTI AMC's market share in Passive/NPS AUM stood at 13.18%/24.67%.
- The market share in Equity/Hybrid/Index & ETFs/Cash & Arbitrage/Debt Funds stood at 3.01%/4.2%/13.18%/4.24%/3.27% in Jun'25 vs. 3.45%/4.17%/13.31%/4.75%/3.22% in Jun'24.
- The distribution mix in QAAUM remained largely stable in 1Q, with direct channel dominating the mix with 71% share, followed by MFDs at 21% and BND at 8%. However, with respect to equity AUM, MFDs contributed 54% to the distribution mix.
- Total expenses grew 16% YoY (flat QoQ) to INR2.1b (7% above est.), with employee costs up 14% YoY at INR1.3b (10% above est.) and other expenses up 21% YoY at INR770m (in line with est.). As a result, CIR stood at 54.6% vs. 52.9% in 1QFY25 and 57.4% in 4QFY25.
- Other income declined 14% YoY to INR1.7b.

- The number of digital transactions grew 30% to 4.9m in 1Q, showing a strong focus on growing SIP book digitally. Capitalizing on cross-selling and upselling opportunities has supported growth in online gross sales at 89.9%.
- Total investments as of Jun'25 stood at INR43.3b, with 70%/15%/8%/7% being segregated into MFs/Offshore/Venture Funds/G-Sec/Bonds.

Growth across non-MF segments

- Total group AUM stood at INR21.9t, up 13% YoY, of which MF AUM stood at INR3.6t, up 16%. Non-MF AUM, comprising PMS/UTI RSL, grew 11%/20% YoY to INR14.2t/INR3.8t, while UTI Capital/UTI International declined 4%/7% YoY to INR28b/INR274b.
- Yields on MF/PMS/RSL/International businesses largely remained stable YoY, while yields on capital business improved to 0.75% from 0.57% in 1QFY25.
- In the UTI International segment, the UTI India Innovation Fund, domiciled in Ireland, has AUM of USD59.232m as of Jun'25.
- UTI Pension Fund has crossed the milestone of INR3.8t in AUM and manages 24.67% of the NPS industry AUM as of Jun'25.
- In the Alternatives business, UTI AMC has gross commitments of USD200m in the IFSC GIFT City as of Jun'25.

Valuation and view:

- UTI AMC continues to deliver a steady and broad-based performance across its mutual fund, pension, and international businesses. The core AMC operations have seen consistent growth in AUM, supported by a diversified product mix with a strong tilt toward equity, healthy SIP inflows, and robust retail traction.
- Despite macro challenges, the company has maintained its operational momentum through strong digital adoption, wide distribution reach—especially in B30 markets—and a growing presence in passive and alternate assets. Improving fund performance and scaling up the non-MF business will improve profitability over the medium term.
- Higher employee costs were offset by other income, leading to FY26/FY27 earnings estimates broadly remaining unchanged. We expect UTI to report a CAGR of 15%/12%/15% in AUM/revenue/core PAT over FY25-27E. The stock trades at FY27E P/E of 18x and core P/E of 28x. **We reiterate our BUY rating with a one-year TP of INR1,650 (based on 32x core FY27E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	1Q FY26E	Act v/s Est. (%)		
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE					YoY	QoQ
Revenue from Operations	3,368	3,730	3,754	3,602	3,793	3,867	3,957	4,043	14,453	15,660	3,803	0	12.6	5.3
Change YoY (%)	19.1	27.9	29.4	13.4	12.6	3.7	5.4	12.3	22.3	8.3	12.9			
Fees & Commission	6	6	7	8	8	9	10	11	26	38	9	-14	30.5	2.7
Employee Expenses	1,137	1,153	1,128	1,162	1,292	1,298	1,305	1,235	4,580	5,129	1,170	10	13.6	11.2
Other expenses	638	742	714	899	770	801	833	775	2,992	3,178	750	3	20.6	-14.3
Total Operating Expenses	1,781	1,901	1,848	2,068	2,069	2,108	2,147	2,020	7,598	8,345	1,929	7	16.2	0.1
Change YoY (%)	6.0	10.2	4.9	10.2	16.2	10.9	16.2	-2.3	7.9	9.8	8.3			
EBITDA	1,587	1,829	1,906	1,534	1,724	1,759	1,809	2,023	6,856	7,315	1,874	-8	8.6	12.4
EBITDA margin (%)	47.1	49.0	50.8	42.6	45.4	45.5	45.7	50.0	47.4	46.7	49	-384 bp	-169 bp	286 bp
Other Income	1,970	1,671	451	158	1,693	1,000	1,000	962	4,249	4,655	1,150	47.2	-14.0	974.4
Depreciation	112	112	113	118	123	125	130	132	455	510	120	2.3	9.7	3.9
Finance Cost	32	31	32	33	34	34	34	26	127	127	33	2.4	7.0	2.4
PBT	3,413	3,357	2,212	1,540	3,260	2,601	2,645	2,827	10,522	11,333	2,871	14	-4.5	111.7
Tax Provisions	670	726	476	520	722	598	608	650	2,392	2,578	660	9	7.7	38.7
Net Profit	2,743	2,631	1,736	1,020	2,539	2,002	2,037	2,177	8,130	8,754	2,211	15	-7.5	148.9
Change YoY (%)	17.0	43.9	-14.6	-43.8	-7.5	-23.9	17.3	113.4	1.4	7.7	-19.4			
Core PAT	1,160	1,321	1,382	916	1,220	1,232	1,267	1,436	4,779	5,155	1,325	-8	5.2	33.3
Change YoY (%)	39.1	50.1	76.3	-4.6	5.2	-6.7	-8.3	56.8	38.2	7.9	14.2			

Key Operating Parameters (%)

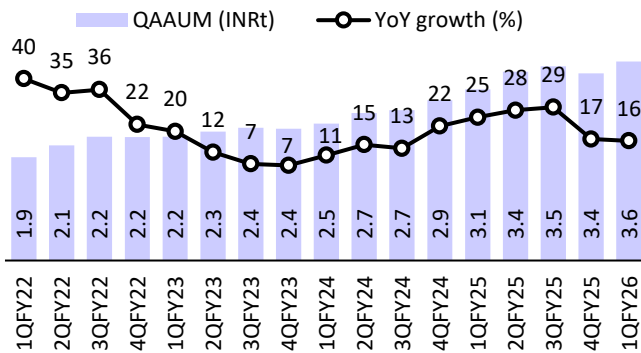
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY25	2QFY25	3QFY25	4QFY25	FY25	FY26E	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bps)	43.4	43.6	42.6	42.4	42.0	41.7	41.5	41.3	46.5	43.4	42	-5bp	-133bp	-36bp
Opex / AUM (bps)	22.9	22.2	21.0	24.3	22.9	22.7	22.5	20.6	24.5	23.1	21	159bp	1bp	-141bp
PAT / AUM (bps)	35.3	30.7	19.7	12.0	28.1	21.6	21.4	22.2	26.2	24.3	24	367bp	-718bp	1613bp
Cost to Operating Income Ratio	52.9	51.0	49.2	57.4	54.6	54.5	54.3	50.0	52.6	53.3	50.7	384bp	169bp	-286bp
EBITDA Margin	47.1	49.0	50.8	42.6	45.4	45.5	45.7	50.0	47.4	46.7	49.3	-384bp	-169bp	286bp
Tax Rate	19.6	21.6	21.5	33.8	22.1	23.0	23.0	23.0	22.7	22.8	23.0	-87bp	250bp	-1164bp
PAT Margin	81.4	70.5	46.2	28.3	66.9	51.8	51.5	53.8	56.2	55.9	58.1	880bp	-1452bp	3861bp
Core PAT Margin	34.4	35.4	36.8	25.4	32.2	31.9	32.0	35.5	33.1	32.9	34.8	-268bp	-228bp	675bp

Financials & Valuation (INR b)

Y/E March	New Estimates		Old Estimates		Change in estimates	
	2026E	2027E	2026E	2027E	2026E	2027E
AAUM (INRb)	3,762	4,432	3,769	4,439	0%	0%
MF Yield (bps)	33.4	32.6	33.4	32.6	0bps	0bps
Rev from Ops	15.7	18.0	15.7	18.1	0%	0%
Core PAT	5.2	6.5	5.5	6.9	-5%	-5%
PAT	8.8	10.2	8.7	10.3	1%	-1%
PAT(bp as AAUM)	23	23	23	23	3bps	-2bps
Core EPS	41	51	43	54	-5%	-5%
EPS	69	80	68	81	1.0%	-1.1%
EPS Grw.	8	16	7	18		
BVPS	426	450	426	450	0%	0%
RoE (%)	17	18	16	18	2bps	-2bps
Div. Payout (%)	70	70	70	70	0bps	0bps
Valuations						
Mcap/AUM (%)	4.8	4.1	4.8	4.1		
P/E (x)	20.8	17.9	21.0	17.8		
P/BV (x)	3.4	3.2	3.4	3.2		
Div. Yield (%)	3.3	3.9	3.3	3.9		

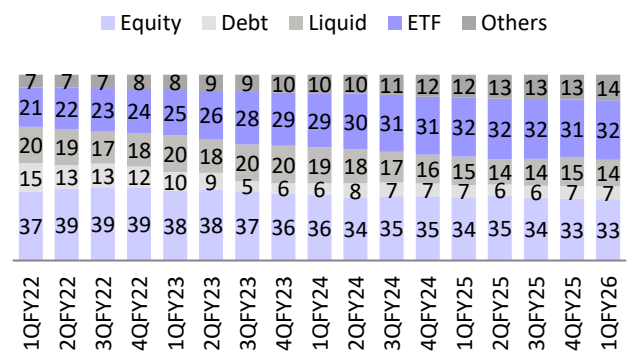
Key exhibits

Exhibit 1: AUM growth at 16% YoY



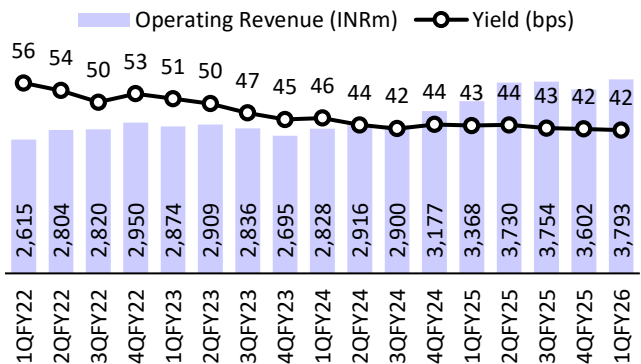
Source: MOFSL, Company

Exhibit 2: AUM mix (%)



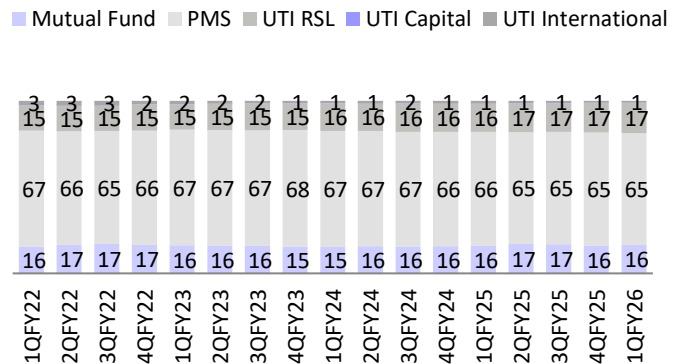
Source: MOFSL, Company

Exhibit 3: Yields have stabilized sequentially



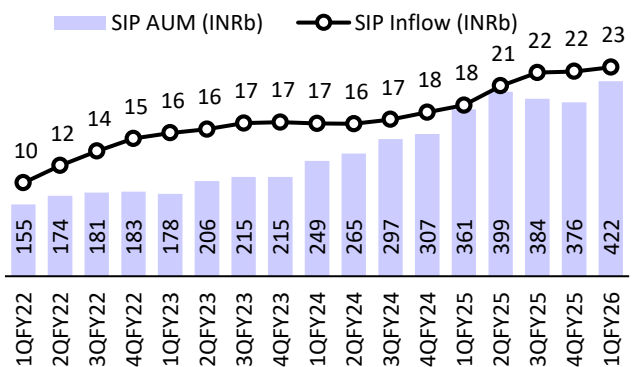
Source: MOFSL, Company

Exhibit 4: Overall AUM mix segment wise (%)



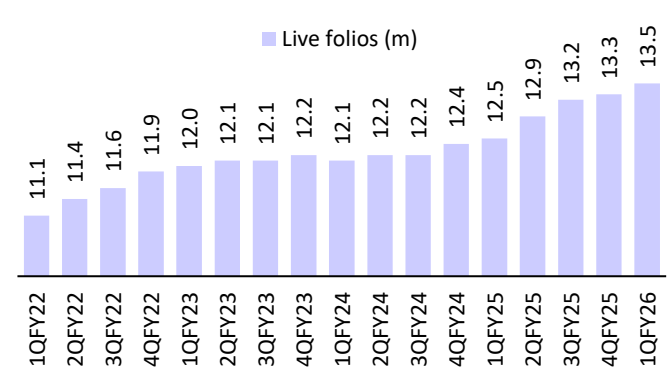
Source: MOFSL, Company

Exhibit 5: SIP flows rose sequentially



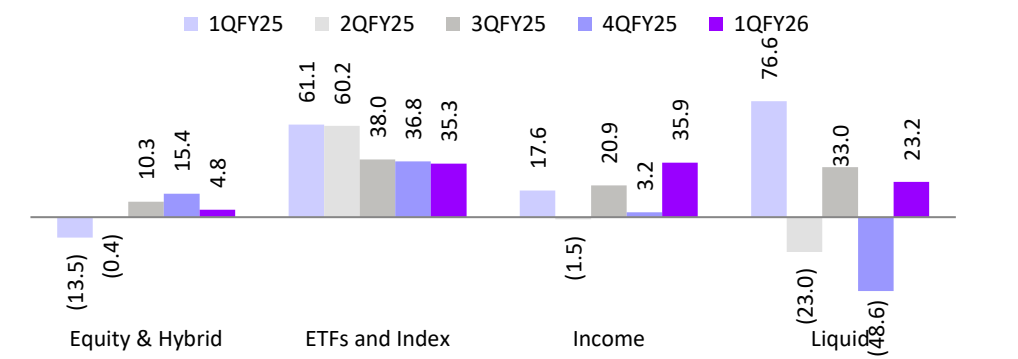
Source: MOFSL, Company

Exhibit 6: Live folios rising



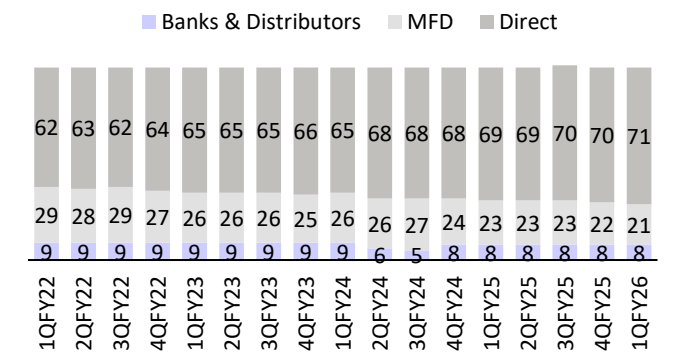
Source: MOFSL, Company

Exhibit 7: Net equity inflows remained positive in 1QFY26 (INR b)



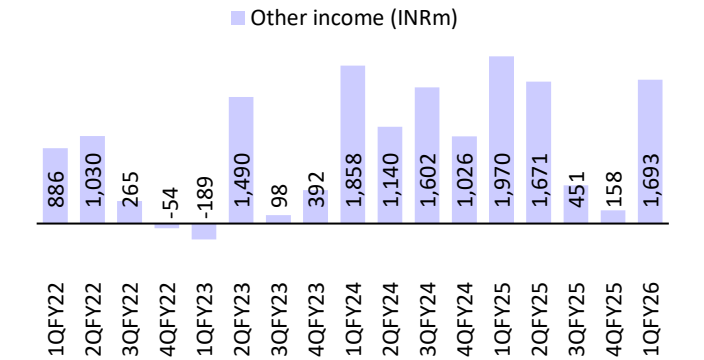
Source: MOFSL, Company

Exhibit 8: Distribution mix (%)



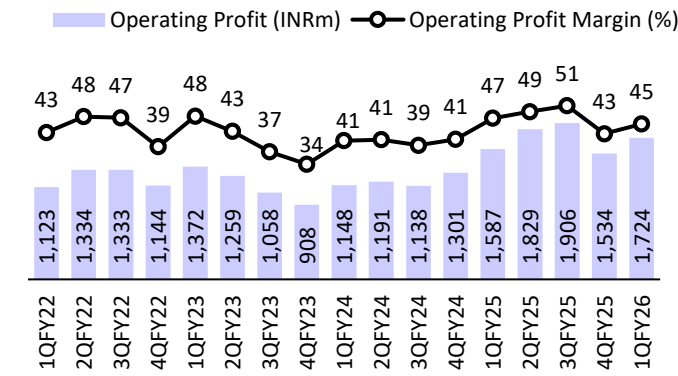
Source: MOFSL, Company

Exhibit 9: Other income was up in 1QFY26 to INR1.7b



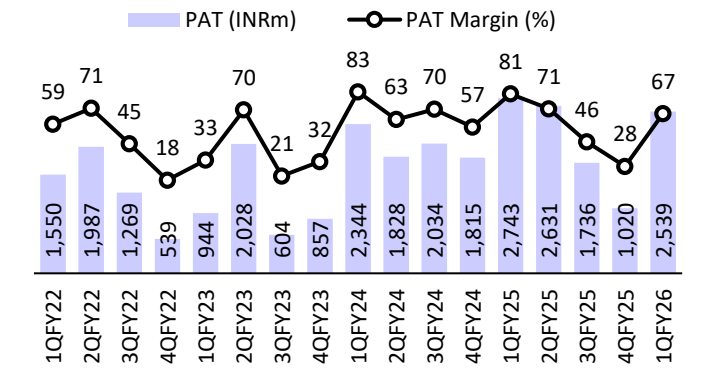
Source: MOFSL, Company

Exhibit 10: Trend in operating profit



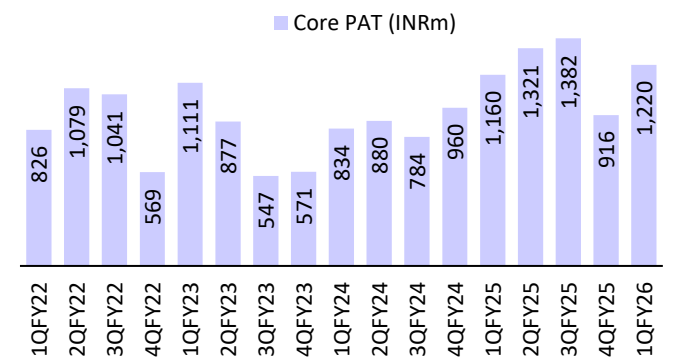
Source: MOFSL, Company

Exhibit 11: PAT margin stood at 67% in 1QFY26



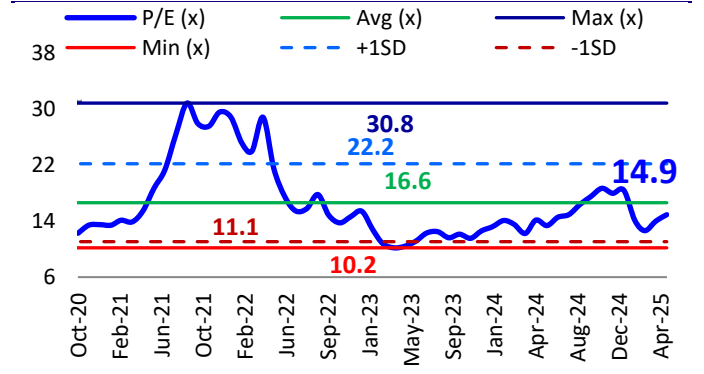
Source: MOFSL, Company

Exhibit 12: Trend in Core PAT



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

								INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Investment management fees	7,879	8,066	11,189	11,314	11,821	14,453	15,660	17,994
Change (%)	-11.5	2.4	38.7	1.1	4.5	22.3	8.3	14.9
Operating Expenses	5,057	5,253	6,211	6,550	7,036	7,495	8,307	8,818
Core Operating Profits	2,822	2,812	4,978	4,764	4,785	6,958	7,352	9,176
Change (%)	-16.6	-0.3	77.0	-4.3	0.4	45.4	5.7	24.8
Dep/Interest/Provisions	398	438	460	495	535	583	637	678
Core PBT	2,424	2,374	4,518	4,269	4,250	6,375	6,715	8,498
Change (%)	-19.5	-2.1	90.3	-5.5	-0.5	50.0	5.3	26.5
Other Income	1,031	3,663	2,084	1,587	5,619	4,146	4,655	4,698
PBT	3,454	6,036	6,602	5,856	9,868	10,522	11,370	13,196
Change (%)	-29.7	74.7	9.4	-11.3	68.5	6.6	8.1	16.1
Tax	690	1,087	1,257	1,459	1,848	2,392	2,615	3,035
Tax Rate (%)	20.0	18.0	19.0	24.9	18.7	22.7	23.0	23.0
PAT before non-controlling interest	2,765	4,949	5,346	4,397	8,020	8,130	8,755	10,161
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	7.7	16.1
Less: Non-controlling interest	35	0	0	0	0	0	0	0
PAT	2,730	4,949	5,346	4,397	8,020	8,130	8,755	10,161
Change (%)	-22.6	81.3	8.0	-17.7	82.4	1.4	7.7	16.1
Core PAT	1,905	1,946	3,658	3,206	3,454	4,926	5,171	6,543
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	5.0	26.5
Dividend (incl. tax)	888	2,155	2,666	2,794	5,983	6,143	6,129	7,113

Balance Sheet

								INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	1,268	1,268	1,270	1,270	1,273	1,280	1,280	1,280
Reserves & Surplus	26,465	31,102	34,907	37,409	48,460	50,324	52,950	55,998
Net Worth	27,733	32,370	36,177	38,678	49,732	51,603	54,230	57,278
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,816	4,279	3,701	3,071	3,678	4,981	5,301	5,964
Total Liabilities	31,549	36,649	39,877	41,749	53,411	56,584	59,531	63,242
Cash and Investments	24,857	29,631	33,862	36,143	48,744	51,843	54,429	57,531
Change (%)	3.7	19.2	14.3	6.7	34.9	6.4	5.0	5.7
Loans	374	252	136	115	86	74	80	92
Change (%)	32.9	-32.8	-46.0	-15.7	-25.0	-14.0	8.3	14.9
Net Fixed Assets	3,529	3,545	3,560	3,683	2,886	2,971	3,184	3,508
Net Current Assets	2,789	3,221	2,320	1,809	1,694	1,696	1,837	2,111
Total Assets	31,549	36,649	39,877	41,749	53,410	56,584	59,531	63,242

E: MOSL Estimates

								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
AAAUM (INR B)	1,552	1,593	2,112	2,344	2,699	3,363	3,762	4,432
Change (%)	-2.5	2.6	32.6	11.0	15.1	24.6	11.9	17.8
Equity (Including Hybrid)	34.3	34.9	38.7	37.2	34.6	34.0	33.1	33.1
Debt	18.0	17.3	12.9	7.5	7.1	6.5	6.8	6.6
Liquid	28.7	22.6	18.5	19.4	17.3	14.6	14.2	13.5
Others	18.9	25.2	30.0	35.8	41.0	44.9	46.0	46.8

E: MOSL Estimates

Financials and valuations

Cash Flow Statement

INR m

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cash flow from operations	2,922	5,879	6,110	4,803	8,832	9,187	9,479	11,106
PBT	3,454	6,036	6,602	5,856	9,868	10,522	11,370	13,196
Depreciation and amortization	313	358	368	399	423	455	510	551
Tax Paid	(690)	(1,087)	(1,257)	(1,459)	(1,848)	(2,392)	(2,615)	(3,035)
Deferred tax	83	519	(723)	(134)	255	295	(70)	(63)
Interest, dividend income (post-tax)	(144)	(74)	(79)	(178)	(281)	(317)	-	-
Interest expense (post-tax)	68	66	74	72	92	98	98	98
Working capital	(163)	61	1,123	246	324	526	186	360
Cash from investments	(1,362)	(4,347)	(2,464)	(3,112)	(12,316)	(1,377)	(2,980)	(4,179)
Capex	(434)	(374)	(383)	(522)	374	(541)	(723)	(875)
Interest, dividend income (post-tax)	144	74	79	178	281	317	-	-
Investments	(1,073)	(4,047)	(2,160)	(2,768)	(12,972)	(1,154)	(2,257)	(3,304)
Cash from financing	(1,609)	(665)	(1,722)	(2,102)	3,112	(5,965)	(6,115)	(7,023)
Equity	(264)	3	4	(114)	5,854	(232)	-	-
Debt	(93)	(286)	(108)	(134)	170	392	112	188
Interest costs	(68)	(66)	(74)	(72)	(92)	(98)	(98)	(98)
Dividend paid	(888)	(2,155)	(2,666)	(2,794)	(5,983)	(6,143)	(6,129)	(7,113)
Others	(296)	1,840	1,123	1,012	3,163	116	-	(0)
Change of cash	(49)	867	1,924	(411)	(372)	1,845	384	(96)
Cash start	1,242	1,193	2,060	3,983	3,572	3,200	5,045	5,428
Cash end	1,193	2,060	3,983	3,572	3,200	5,045	5,428	5,333
FCFF	2,488	5,505	5,727	4,280	9,206	8,646	8,756	10,231

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	218	254	284	304	391	405	426	450
Change (%)	5.0	16.7	11.8	6.9	28.6	3.8	5.1	5.6
Price-BV (x)	6.6	5.6	5.0	4.7	3.7	3.5	3.4	3.2
EPS (INR)	21.7	38.9	42.0	34.5	63.0	63.9	68.8	79.8
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	7.7	16.1
Price-Earnings (x)	65.9	36.8	34.1	41.5	22.7	22.4	20.8	17.9
Core EPS (INR)	15.0	15.3	28.7	25.2	27.1	38.7	40.6	51.4
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	5.0	26.5
Core Price-Earnings (x)	95.7	93.7	49.8	56.9	52.8	37.0	35.3	27.9
DPS (INR)	7.0	17.0	21.0	22.0	47.0	48.0	47.9	55.6
Dividend Yield (%)	0.5	1.2	1.5	1.5	3.3	3.4	3.3	3.9

E: MOSL Estimates

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NOTES

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BUY	$\geq 15\%$
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UNDER REVIEW	Rating may undergo a change
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