ADD

UTI Asset Management

Yields broadly stable; opex improves

BFSI - Capital Markets ▸ Result Update ▸ **July 24, 2026**

CMP (Rs): 904 | TP (Rs): 1,200

UTIAM delivered a steady performance during the quarter, with MF QAAUM increasing ~1% sequentially to Rs3.93trn, while revenue at Rs3.8bn (+1% qoq) was largely in line with our estimate. Employee costs and other opex improved sequentially, driving EBITDA growth of ~21% qoq to Rs1.8bn, higher than our estimate. Driven by strong other income, PAT at Rs2.9bn grew 16% yoy and was ahead of our estimate of Rs2.1bn. With the implementation of BER, the company fully passed on the impact to distributors, resulting in no material impact on the yield. The management remains focused on improving flow market share above its AUM market share in the equity segment. To bake in the 1Q developments, we cut our revenue estimates by ~2-3% over FY27-29E, while we cut EBITDA estimates by ~1-5% over FY27-29E. We maintain ADD and Jun-27E TP of Rs1,200, implying FY28E PER of 18x.

Yields largely stable, costs improve

MF QAAUM at Rs3.93trn increased ~1% sequentially, while yields at 38.7bps were broadly stable and in line with our estimate, resulting in largely in-line revenue at Rs3.8bn (+1% qoq). Employee costs at Rs1.2bn declined 8% qoq and were lower than our estimate of Rs1.3bn. Other expenses at Rs0.8bn declined 17% qoq, driving EBITDA at Rs1.8bn (+21% qoq), better than our estimate of Rs1.5bn. EBITDA margin at 46.9% improved sequentially from 39.3% in 4QFY26 and was higher than our estimate of 40.3%.PAT at Rs2.9bn increased significantly, driven by better-than-expected other income, and was higher than our estimate of Rs2.1bn.

Focus remains on increasing market share

MF QAAUM market share at 4.72% declined 4bps sequentially, driven by redemption pressure and weak performance in a few large schemes. With some enhancements in process and people in the investment team, the management expects the market share slippage trend to reverse as performance improves. The management remains focused on increasing its flow market share above its AUM market share in the equity segment. Further, the company is taking initiatives to improve SIP flows. The PMS business saw a sharp dip in AUM sequentially on account of a revised mandate from the EPFO; however, the management expects only a marginal impact on its fee. The company has a strong pipeline of product launches: passive products include the UTI Nifty 500 ETF, Index Fund, and UTI BSE Index Sector ETF, while active launches include Balanced Hybrid Fund and some sectoral funds. Further, SIF and GIFT City outbound funds are expected to launch in 2HFY27.

We maintain ADD and Jun-27E TP of Rs1,200

To bake in the 1Q developments, we tweak our estimates, which results in ~2-3% cut in revenue over FY27-29E, leading to ~1-5% cut in EBITDA. Our PAT increases by~2-11%, owing to higher other income and exclusion of profit attributable to NCI. Going forward, improvement in fund performance remains key to driving market share and higher revenue, supporting an uptick in the share price. We maintain ADD and Jun-27E TP of Rs1,200, implying FY28E PER of ~18x.

UTI Asset Management: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14,453	15,389	16,478	18,258	20,116
EBITDA	6,958	6,494	7,685	8,705	9,947
Adj. PAT	7,315	5,130	8,175	8,777	9,743
Adj. EPS (Rs)	57.1	39.9	63.5	68.2	75.7
Core PAT	4,111	2,771	5,329	5,899	6,699
EBITDA margin (%)	48.1	42.2	46.6	47.7	49.4
EBITDA growth (%)	45.4	(6.7)	18.3	13.3	14.3
Adj. EPS growth (%)	(5.2)	(30.2)	59.4	7.4	11.0
RoE (%)	16.3	11.3	17.6	17.9	19.1
P/E (x)	15.8	22.6	14.2	13.2	11.9
EV/EBITDA (x)	9.3	11.0	8.8	7.5	6.2
P/B (x)	2.5	2.6	2.4	2.3	2.2
FCFF yield (%)	7.5	5.1	8.6	8.8	10.7

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	32.7

Stock Data	UTIAM IN
52-week High (Rs)	1,467
52-week Low (Rs)	897
Shares outstanding (mn)	128.5
Market-cap (Rs bn)	116
Market-cap (USD mn)	1,203
Net-debt, FY27E (Rs mn)	(48,586.0)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	253.9
ADTV-3M (USD mn)	2.6
Free float (%)	24.8
Nifty-50	23,869.6
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	0.0
FPIs/MFs (%)	6.9/59.6

Price Performance

(%)	1M	3M	12M
Absolute	(4.3)	(12.7)	(37.5)
Rel. to Nifty	(4.5)	(11.6)	(34.0)

1-Year share price trend (Rs)

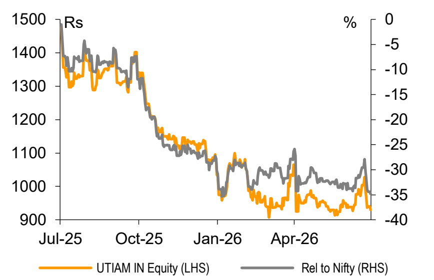

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Exhibit 1: 1QFY27 financial performance

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy	qoq	1QFY27E	Var
Revenue from operations	3,793	3,900	3,947	3,749	3,787	0%	1%	3,800	0%
Other income	1,693	314	1,232	-1,476	2,065	22%	-240%	1,374	50%
Total revenue	**5,486**	**4,214**	**5,179**	**2,273**	**5,852**	**7%**	**158%**	**5,174**	**13%**
Employee benefits expense	1,292	1,588	2,416	1,320	1,216	-6%	-8%	1,330	-9%
Other expenses	770	817	811	944	782	2%	-17%	924	-15%
EBITDA	1,724	1,487	711	1,472	1,778	3%	21%	1,533	16%
EBITDA margin (%)	45.4%	38.1%	18.0%	39.3%	46.9%	1.5ppt	7.7ppt	40.3%	6.6ppt
Total expenses	**2,226**	**2,573**	**3,397**	**2,441**	**2,173**	**-2%**	**-11%**	**2,441**	**-11%**
PBT	3,260	1,641	1,783	-168	3,679	13%	-2290%	2,734	35%
PAT	**2,539**	**1,322**	**1,378**	**-514**	**2,939**	**16%**	**-671%**	**2,050**	**43%**
Tax rate (%)	22.1%	19.4%	22.7%	-206.2%	20.1%	-2.0ppt	226.3ppt	25.0%	NM
Core PAT	**1,220**	**1,069**	**426**	**4,006**	**1,289**	**6%**	**-68%**	**1,020**	**26%**
AUM (Rs bn)	**3,609**	**3,784**	**3,938**	**3,885**	**3,927**	**9%**	**1%**	**3,927**	**0.0%**
Key ratios (As bps of AUM)	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**	**1QFY27E**	**Var (bps)**
Revenue yield (bps)	42.2	40.9	39.8	39.1	38.7	-3.5	-0.5	38.8	-0.1
Opex	23.0	25.3	32.6	23.8	20.5	-2.5	-3.2	23.2	-2.6
Operating profit	19.2	15.6	7.2	15.4	18.2	-1.0	2.8	15.7	2.5
PAT	28.2	13.9	13.9	-5.4	30.0	1.8	35.4	20.9	9.1

Source: Company, Emkay Research

Exhibit 2: DCF-based valuation for UTI AMC

Cost of equity (%)	12.0%
Terminal growth (%)	5.0%
Sum of discounted cashflows (Rs mn)	97,820
Terminal value (Rs mn)	50,058
Fair value (Rs mn)	147,878
Number of shares (mn)	128.52
Mar-27 fair value (Rs)	1,151
Jun-27E target price (Rs)	1,200

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for UTI AMC

Valuation at target price	**1200**
FY28E PER (x)	17.6
FY28E PBV (x)	3.1
FY28E P AUM (%)	3%
Valuation at current price	**904**
FY28E PER (x)	13.2
FY28E PBV (x)	2.3
FY28E PAUM (%)	2%

Source: Company, Emkay Research

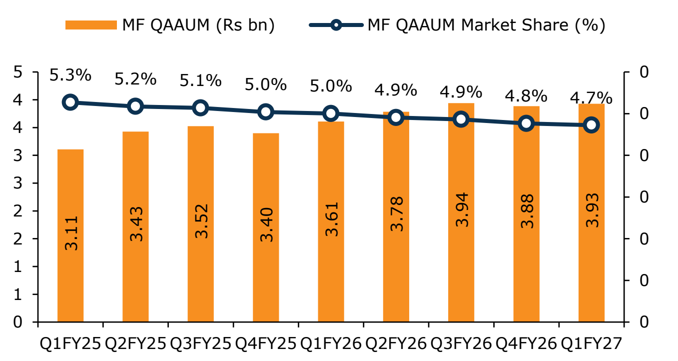
Exhibit 4: Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op revenue	16,800	16,478	-2%	18,673	18,258	-2%	20,644	20,116	-3%
EBITDA	7,749	7,685	-1%	9,112	8,705	-4%	10,523	9,947	-5%
EBITDA margin	46.1%	46.6%	0.5 ppt	48.8%	47.7%	-1.1 ppt	51.0%	49.4%	-1.5 ppt
PAT	7,374	8,175	11%	8,421	8,777	4%	9,548	9,743	2%
ROE	16.0%	17.6%	1.6 ppt	17.4%	17.9%	0.5 ppt	18.9%	19.1%	0.2 ppt

Source: Company, Emkay Research

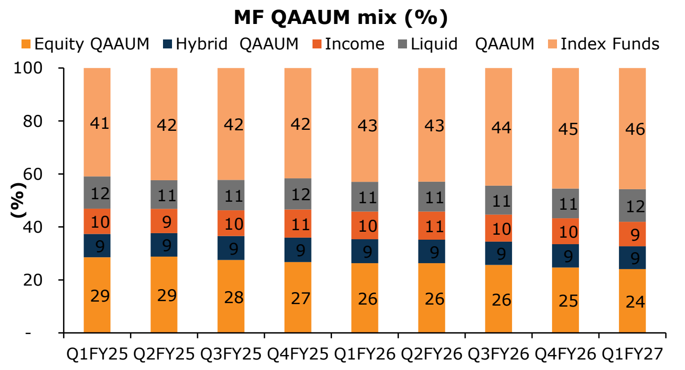
Story in charts

Exhibit 5: The MF QAAUM market share declined to 4.72%



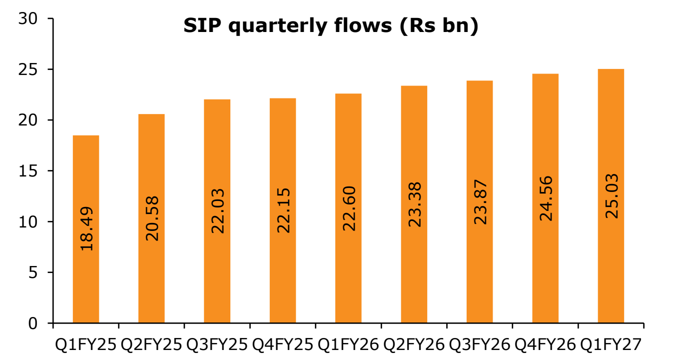
Source: Company, Emkay Research

Exhibit 6: Share of Passive segment AUM increased qoq



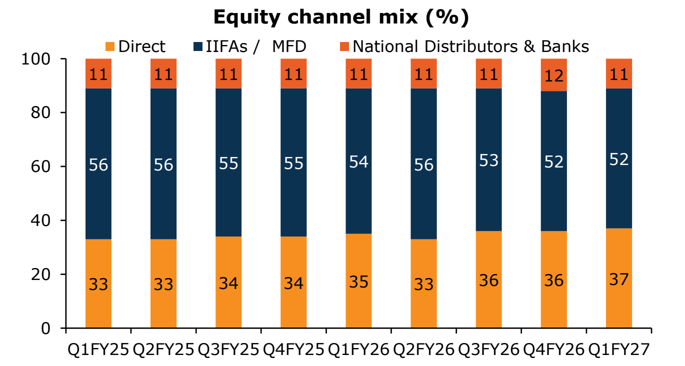
Source: Company, Emkay Research

Exhibit 7: SIP flow has consistently increased



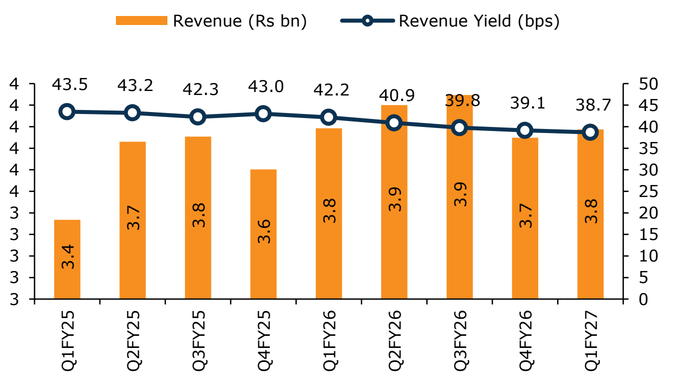
Source: Company, Emkay Research

Exhibit 8: MFDs dominate the equity AUM channel mix



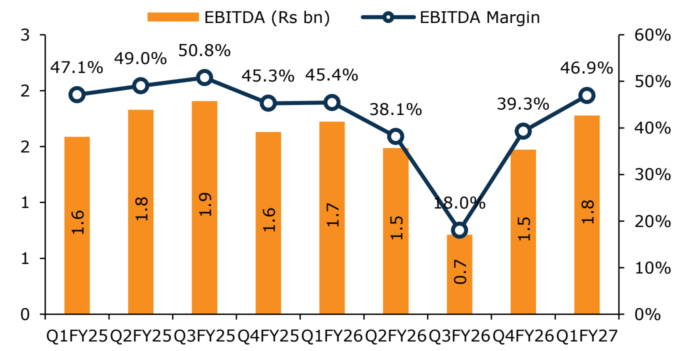
Source: Company, Emkay Research

Exhibit 9: Revenue yields dipped during the quarter



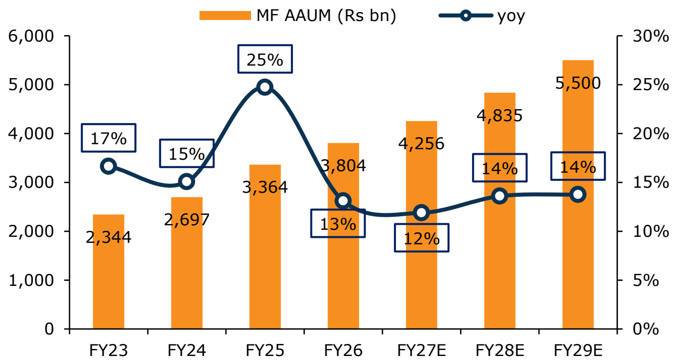
Source: Company, Emkay Research

Exhibit 10: EBITDA margin stood at 46.9% for 1QFY27



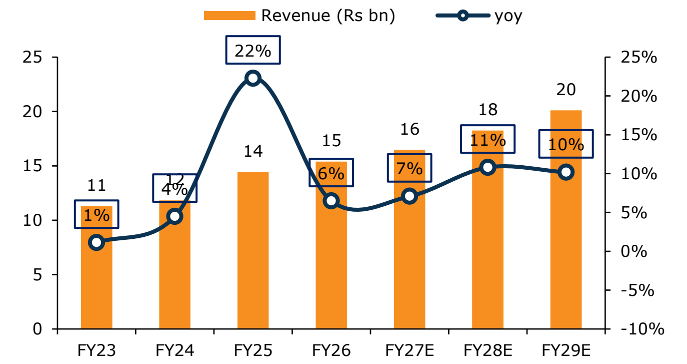
Source: Company, Emkay Research

Exhibit 11: We expect MF AUM CAGR at ~13% over FY26-29E



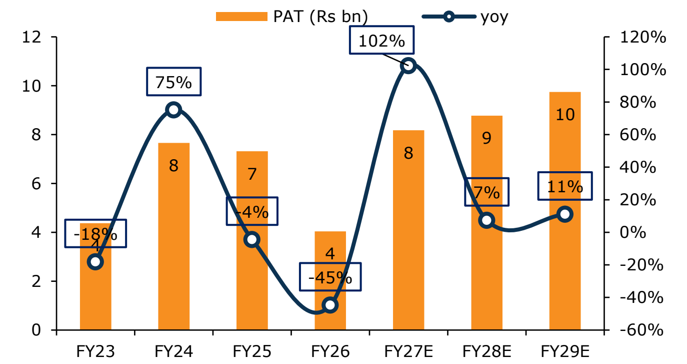
Source: Company, Emkay Research

Exhibit 12: We expect revenue to grow 7% in FY27E



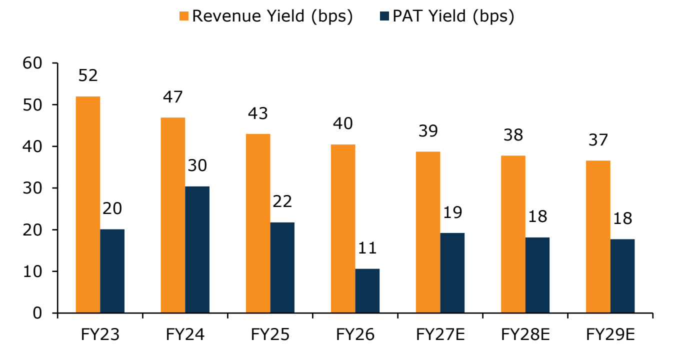
Source: Company, Emkay Research

Exhibit 13: PAT is expected to grow to Rs10bn by FY29E



Source: Company, Emkay Research

Exhibit 14: We expect PAT yields to be broadly stable



Source: Company, Emkay Research

Exhibit 15: Financial summary

Income statement (Y/E Mar, Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue from operations	14,453	15,389	16,478	18,258	20,116
Other income	4,146	1,751	3,712	3,837	4,087
Total revenue	**18,599**	**17,141**	**20,191**	**22,095**	**24,203**
Employee expenses	4,580	5,527	5,129	5,523	5,854
Depreciation and amortization	455	509	595	695	808
Other expenses	2,890	3,330	3,615	3,976	4,255
Fees and Commission	26	38	49	54	60
Total expenses	**8,078**	**9,536**	**9,529**	**10,393**	**11,121**
EBITDA	**6,958**	**6,494**	**7,685**	**8,705**	**9,947**
PBT	**10,522**	**6,516**	**10,661**	**11,703**	**13,082**
Tax expense	2,392	1,792	2,486	2,926	3,339
PAT	**8,130**	**4,724**	**8,175**	**8,777**	**9,743**
Minority interest	**815**	**683**	**0**	**0**	**0**
Attributable PAT	**7,315**	**4,041**	**8,175**	**8,777**	**9,743**
Core PAT	**4,111**	**2,771**	**5,329**	**5,899**	**6,699**
Balance sheet (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Share capital	1,280	1,285	1,285	1,285	1,285
Reserves and surplus	44,712	43,761	46,795	48,624	50,907
Shareholders' equity	**45,991**	**45,046**	**48,081**	**49,909**	**52,192**
Payables	1,791	1,394	2,032	2,251	2,480
Other liabilities	8,802	3,993	4,602	5,173	5,851
Total equity and liabilities	**56,584**	**50,434**	**54,715**	**57,333**	**60,523**
Cash and bank balances	2,568	356	628	283	161
Investments	45,575	39,876	43,465	46,073	49,068
Receivables	817	804	1,038	1,151	1,268
Fixed assets	1,692	1,721	1,774	1,790	1,770
Other assets	5,932	7,676	7,809	8,036	8,257
Total assets	**56,584**	**50,434**	**54,715**	**57,333**	**60,523**
Assets under management (Rs bn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
MF AAUM	**3,364**	**3,804**	**4,256**	**4,835**	**5,500**
Equity	1,240	1,316	1,437	1,624	1,821
Debt	329	390	402	464	514
Liquid	388	425	445	468	499
Other	1,407	1,673	1,972	2,278	2,666
DuPont analysis (bps of AAUM)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue from operations	43.0	40.5	38.7	37.8	36.6
Total revenue	55.3	45.1	47.4	45.7	44.0
Employee expenses	13.6	14.5	12.1	11.4	10.6
Other expenses	8.6	8.8	8.5	8.2	7.7
Total opex	**24.0**	**25.1**	**22.4**	**21.5**	**20.2**
PBT	**31.3**	**17.1**	**25.0**	**24.2**	**23.8**
PAT	**24.2**	**12.4**	**19.2**	**18.2**	**17.7**
PAT attributable	**21.7**	**10.6**	**19.2**	**18.2**	**17.7**
Key ratios (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total revenue/AAUM (bps)	61	48	50	49	47
Cost-to-income	43.4	55.6	47.2	47.0	45.9
Tax rate	22.7	27.5	23.3	25.0	25.5
ROE	16.3	8.9	17.6	17.9	19.1
Dividend payout ratio	84.0	127.2	85.0	85.0	85.0
Per share data (Rs)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
EPS	57.4	31.5	63.6	68.3	75.8
Core EPS	32.4	21.7	41.5	45.9	52.1
BVPS	359.4	350.5	374.1	388.3	406.1
DPS	48.0	40.0	54.1	58.0	64.4

Source: Company, Emkay Research

UTI Asset Management: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**14,453**	**15,389**	**16,478**	**18,258**	**20,116**
Revenue growth (%)	22.3	6.5	7.1	10.8	10.2
EBITDA	**6,958**	**6,494**	**7,685**	**8,705**	**9,947**
EBITDA growth (%)	45.4	(6.7)	18.3	13.3	14.3
Depreciation & Amortization	455	509	595	695	808
EBIT	**6,503**	**5,986**	**7,090**	**8,009**	**9,139**
EBIT growth (%)	49.1	(7.9)	18.5	13.0	14.1
Other operating income	-	-	-	-	-
Other income	4,146	1,751	3,712	3,837	4,087
Financial expense	127	132	141	144	144
PBT	**10,522**	**7,605**	**10,661**	**11,703**	**13,082**
Extraordinary items	0	0	0	0	0
Taxes	2,392	1,792	2,486	2,926	3,339
Minority interest	(815)	(683)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**7,315**	**5,130**	**8,175**	**8,777**	**9,743**
PAT growth (%)	(4.5)	(29.9)	59.4	7.4	11.0
Adjusted PAT	**7,315**	**5,130**	**8,175**	**8,777**	**9,743**
Diluted EPS (Rs)	**57.1**	**39.9**	**63.5**	**68.2**	**75.7**
Diluted EPS growth (%)	(5.2)	(30.2)	59.4	7.4	11.0
DPS (Rs)	**48.0**	**40.0**	**54.0**	**58.0**	**64.4**
Dividend payout (%)	**83.6**	**99.9**	**84.9**	**84.9**	**84.9**
EBITDA margin (%)	48.1	42.2	46.6	47.7	49.4
EBIT margin (%)	45.0	38.9	43.0	43.9	45.4
Effective tax rate (%)	22.7	23.6	23.3	25.0	25.5
NOPLAT (pre-IndAS)	**5,024**	**4,575**	**5,437**	**6,007**	**6,807**
Shares outstanding (mn)	128	129	129	129	129

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,280	1,285	1,285	1,285	1,285
Reserves & Surplus	44,712	43,761	46,795	48,624	50,907
Net worth	**45,991**	**45,046**	**48,081**	**49,909**	**52,192**
Minority interests	5,612	0	0	0	0
Non-current liab. & prov.	702	498	622	731	835
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**52,306**	**45,544**	**48,702**	**50,640**	**53,026**
Net tangible fixed assets	2,872	2,852	2,869	2,872	2,852
Net intangible assets	44	56	91	104	104
Net ROU assets	1,169	1,141	1,069	976	850
Capital WIP	110	37	1	1	1
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**50,620**	**44,317**	**48,586**	**51,074**	**54,182**
Current assets (ex-cash)	1,770	2,031	2,099	2,307	2,534
Current Liab. & Prov.	4,278	4,890	6,012	6,693	7,497
NWC (ex-cash)	**(2,509)**	**(2,859)**	**(3,913)**	**(4,386)**	**(4,963)**
Total assets	**52,306**	**45,544**	**48,702**	**50,640**	**53,026**
Net debt	(50,620)	(44,317)	(48,586)	(51,074)	(54,182)
Capital employed	52,306	45,544	48,702	50,640	53,026
Invested capital	**406**	**49**	**(953)**	**(1,410)**	**(2,007)**
BVPS (Rs)	359.1	350.1	373.7	387.9	405.7
Net Debt/Equity (x)	(1.1)	(1.0)	(1.0)	(1.0)	(1.0)
Net Debt/EBITDA (x)	(7.3)	(6.8)	(6.3)	(5.9)	(5.4)
Interest coverage (x)	83.8	58.7	76.6	82.3	91.8
RoCE (%)	**21.0**	**16.0**	**23.2**	**24.2**	**25.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	10,522	6,516	10,661	11,703	13,082
Others (non-cash items)	(3,803)	(762)	(3,712)	(3,837)	(4,087)
Taxes paid	(1,740)	(1,792)	(2,486)	(2,926)	(3,339)
Change in NWC	1,313	145	1,179	582	680
Operating cash flow	**5,364**	**4,065**	**6,378**	**6,362**	**7,288**
Capital expenditure	(506)	(409)	(539)	(618)	(663)
Acquisition of business	-	-	-	-	-
Interest & dividend income	559	598	3,712	3,837	4,087
Investing cash flow	**1,236**	**(338)**	**(824)**	**386**	**194**
Equity raised/(repaid)	537	357	0	0	0
Debt raised/(repaid)	-	-	-	-	-
Payment of lease liabilities	37	(15)	0	0	0
Interest paid	(127)	(132)	(141)	(144)	(144)
Dividend paid (incl tax)	(5,987)	(6,149)	(5,141)	(6,949)	(7,460)
Others	-	-	-	-	-
Financing cash flow	**(5,540)**	**(5,939)**	**(5,282)**	**(7,093)**	**(7,604)**
Net chg in Cash	1,059	(2,213)	272	(345)	(122)
OCF	5,364	4,065	6,378	6,362	7,288
Adj. OCF (w/o NWC chg.)	4,050	3,920	5,199	5,779	6,608
FCFF	4,857	3,656	5,839	5,743	6,626
FCFE	5,289	4,123	9,410	9,437	10,569
OCF/EBITDA (%)	77.1	62.6	83.0	73.1	73.3
FCFE/PAT (%)	72.3	80.4	115.1	107.5	108.5
FCFF/NOPLAT (%)	**96.7**	**79.9**	**107.4**	**95.6**	**97.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	15.8	22.6	14.2	13.2	11.9
EV/CE(x)	1.3	1.6	1.4	1.3	1.2
P/B (x)	2.5	2.6	2.4	2.3	2.2
EV/Sales (x)	4.5	4.7	4.1	3.6	3.1
EV/EBITDA (x)	9.3	11.0	8.8	7.5	6.2
EV/EBIT(x)	9.9	12.0	9.5	8.1	6.8
EV/IC (x)					
FCFF yield (%)	7.5	5.1	8.6	8.8	10.7
FCFE yield (%)	4.6	3.5	8.1	8.1	9.1
Dividend yield (%)	5.3	4.4	6.0	6.4	7.1
DuPont-RoE split					
Net profit margin (%)	50.6	33.3	49.6	48.1	48.4
Total asset turnover (x)	0.3	0.3	0.4	0.4	0.4
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	**16.3**	**11.3**	**17.6**	**17.9**	**19.1**
DuPont-RoIC					
NOPLAT margin (%)	34.8	29.7	33.0	32.9	33.8
IC turnover (x)	15.4	67.6	(36.4)	(15.5)	(11.8)
Operating metrics					
Core NWC days	(63.4)	(67.8)	(86.7)	(87.7)	(90.1)
Total NWC days	**(63.4)**	**(67.8)**	**(86.7)**	**(87.7)**	**(90.1)**
Fixed asset turnover	-	-	-	-	-
Opex-to-revenue (%)	51.9	57.8	53.4	52.3	50.6

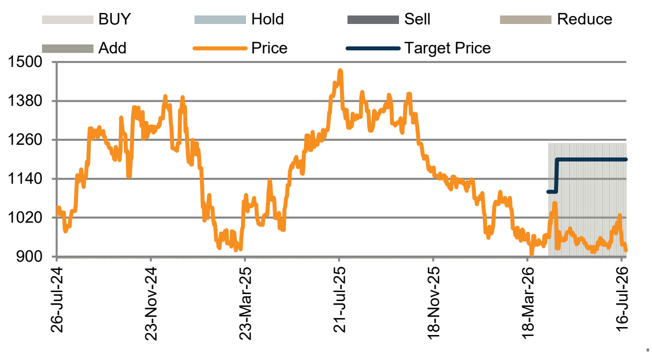
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jul-26	984	1,200	Add	Avinash Singh
24-Apr-26	925	1,200	Add	Avinash Singh
13-Apr-26	960	1,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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