Initiating Coverage

Choice Institutional Equities

UTI Asset Management Co. (UTIAM)

Strong Franchise at an Inflection Point: Turning Around Operating Efficiency and Investment Performance



November 25, 2026

institutional.equities@choiceindia.com

UTI Asset Management Co.

November 25, 2026 | CMP: INR 835 | Target Price: INR 1,040

Expected Share Price Return: 24.6% I Dividend Yield: 5.9% I Expected Total Return: 30.5%

Choice Institutional Equities

BUY

Company Description

UTI AMC is a diversified asset manager, offering a wide spectrum of investment products, including MFs, portfolio management services, alternative investment funds, and retirement solutions. As on September 2026, UTI AMC manages a diversified mutual fund platform spanning Equity, Hybrid, ETFs & Index, Cash & Arbitrage, and Income schemes, with a QAAUM INR 4.02 Tn, growth of 6% YoY.

Company Information

BB Code	**UTIAM IN**
ISIN	INE094J01016
Face Value (INR)	10.0
52 Week High (INR)	1,168
52 Week Low (INR)	783
Mkt Cap (INR Bn)	107.3
Mkt Cap (USD Bn)	1.2
Shares Out. (Mn)	204
Free Float (%)	7.0
FY28E EPS (INR)	66.1

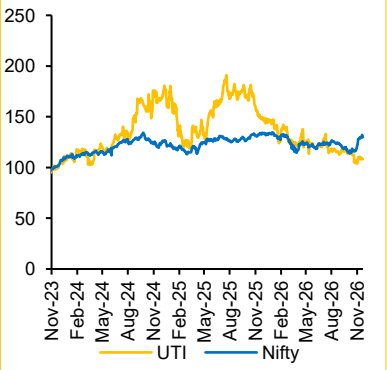
Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	-	-	-
FIIs	6.7	6.9	7.1
DIIs	59.1	59.6	60.1
Public	34.2	33.5	32.8

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY 50	28.1	6.0	(2.3)
UTI AMC	7.9	(35.9)	(27.1)

Rebased Price Performance (%)



Bull / Bear Case

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From Restructuring to Re-acceleration: Mission 2031 Likely to Unlock the Next Growth Cycle

UTI Asset Management Co. (UTI AMC) appears to be at an inflection point, with organisational restructuring now shifting from a defensive exercise to a potential growth catalyst. While the MF industry has benefited from rapid retail participation, UTI AMC has lagged, with total AUM growing at only 16% CAGR over FY21-26 versus 19% CAGR for the industry. Weak fund performance and subdued inflows were key constraints. **However, the change in management, led by Mr. Vetri as CEO, alongside the VRS and branch restructuring, provides an opportunity to rejuvenate the salesforce, strengthen distribution productivity and improve fund flows**.

Mission 2031 provides a clear framework for translating the restructuring into growth. The strategy is centred around AUM growth, SIP growth, distribution reach, digital penetration and investor outcomes, with the previous four years focused on rebuilding organisational structure, distribution architecture and investment capabilities.

Strong Passive Franchise Provides a Scalable AUM Growth Opportunity Ahead

UTI AMC's established presence in ETFs and index funds, supported by its institutional relationships and pension-related expertise, provides a competitive advantage in the rapidly expanding passive investment segment. **ETF and index-fund QAAUM grew 24.9% YoY to INR 1.77 Tn in FY26, significantly outpacing the 5.5% growth in pure equity QAAUM. Momentum remained healthy in Q2FY27, with QAAUM increasing 15.6% YoY to INR 1.87 Tn, while UTI retained a ~12.2% market share, reinforcing its position among India's leading passive fund managers.** Furthermore, equity and ETFs accounted for ~70% of MF QAAUM in FY26, well above the industry's ~61%, positioning the franchise to benefit from rising equity participation and the long-term financialisation of savings.

SIP franchise provides a potential engine for more stable, recurring inflows and deeper retail penetration

SIP AUM increased to INR 398 Bn in FY26 from INR 376 Bn in FY25, while digital purchase transactions rose 22.8% YoY in Q2FY27. **The inclusion of SIPs among the five key metrics under Mission 2031 underscores management's focus on strengthening this channel.** Further, UTI's extensive distribution network and presence across 699 districts provide a platform to expand investor participation and drive digital-led acquisition.

View and Valuation: We initiate coverage on UTI AMC with a 'BUY' recommendation. We value the company at 15.0x its Sep'28E EPS with a TP of INR 1,040, an upside potential of 24.6%. Our TP implies a PEG of 1.4x. UTI AMC's five-year performance reflects subdued growth momentum, with declining active-equity traction and market-share losses weighing on its growth outlook. However, VRS-led restructuring, rationalisation of the supervisory structure and improving core profitability in Q1FY27 and Q2FY27 indicate that the company is entering an operating inflexion point.. **We expect its AAUM and PAT to clock a CAGR of ~10% and 25% over FY26-FY29E.**

Key Risks: Market volatility, regulatory intervention, growing intense competition as new players come in.

Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Core Revenue	14,453	15,389	15,624	17,107	18,398
YoY (%)	22.3	6.5	1.5	9.5	7.5
Operating Expenses	7,495	8,895	8,404	9,181	9,707
EBITDA	6,958	6,494	6,530	7,829	8,786
EBITDA Margin (%)	48.1	42.2	46.2	46.3	47.2
PAT	8,130	4,724	7,670	8,494	9,283
EPS (INR)	57.4	31.5	59.7	66.1	72.2
P/E (x)	14.6	26.5	14.0	12.6	11.6
AAAUM (INR Bn)	3,363.5	3,803.9	4,154.6	4,577.1	5,117.1

Source: UTI AMC, Choice Institutional Equities

Report Structure

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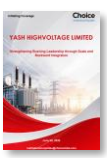
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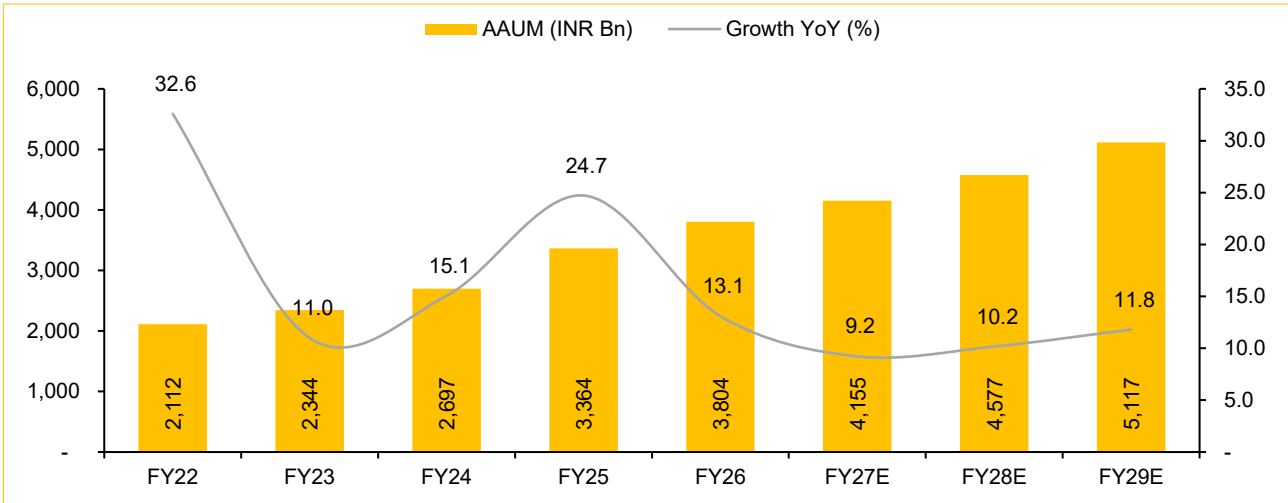


Convex_Choices_Equity Strategy and High-Conviction Ideas_Quarterly_Q2FY27

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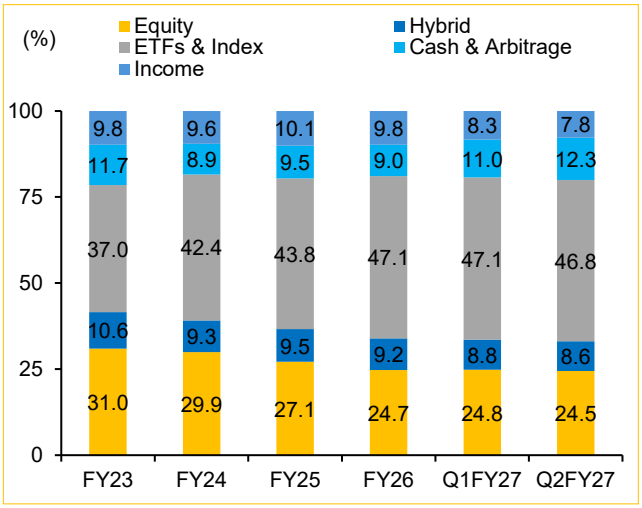
Investment Thesis in Charts

AAUM is expected to clock ~10% CAGR over FY26–29E



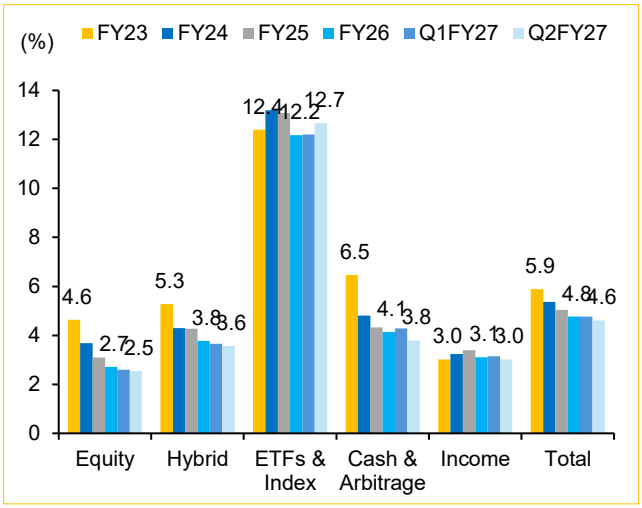
Source: Company; Choice Institutional Research

Passive strength: a key strategic advantage (product mix)



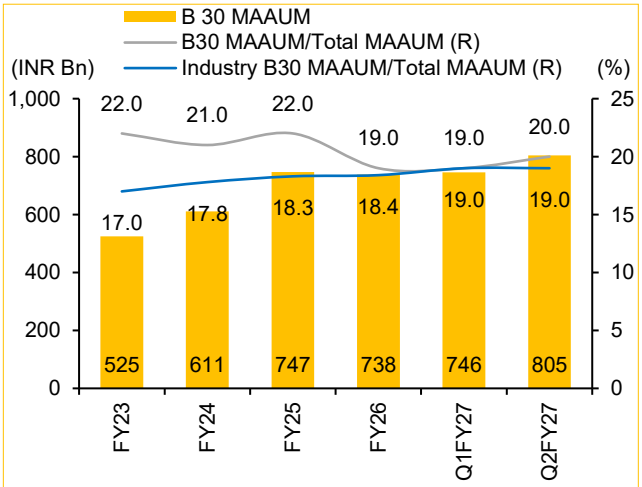
Source: Company; Choice Institutional Research

Overall market share continue to remain at ~4%



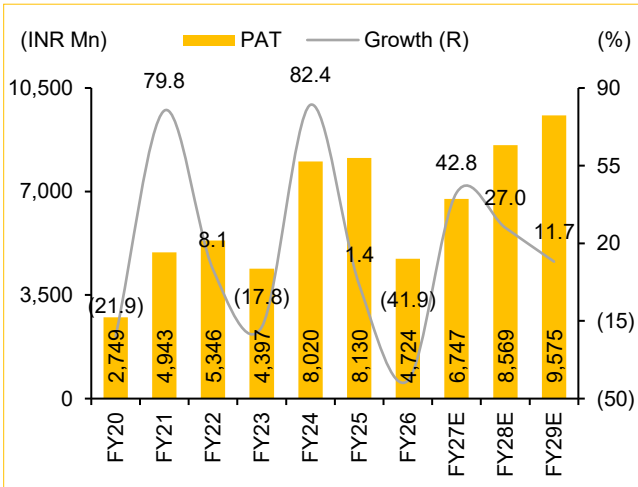
Source: Company; Choice Institutional Research

B-30 share continue to remain stable



Source: Company; Choice Institutional Research

PAT is expected at a CAGR of ~25% in FY26-29E



Source: Company; Choice Institutional Research

1.1. From Restructuring to Re-acceleration: Mission 2031 Likely to Unlock the Next Growth Cycle

UTI Asset Management Co. (UTI AMC) appears to be at an inflection point, with organisational restructuring now shifting from a defensive exercise to a potential growth catalyst. While the MF industry has benefited from rapid retail participation, UTI AMC has lagged behind, with total AUM growing at only 16% CAGR over FY21-26 versus 19% CAGR for the industry. Weak fund performance and subdued inflows were key constraints. However, the change in management, led by Mr. Vetri as CEO, alongside the VRS and branch restructuring, provides an opportunity to rejuvenate the salesforce, strengthen distribution productivity and improve fund flows.

Mission 2031 provides a clear framework for translating the restructuring into growth. The strategy is centred around AUM growth, SIP growth, distribution reach, digital penetration and investor outcomes, with the previous four years focused on rebuilding organisational structure, distribution architecture and investment capabilities. Importantly, the restructuring has not been limited to cost rationalisation: branches remain at 254, while supervisory managers have been reduced from 144 to 98 through clustering. This creates the potential for lower cost/AUM and greater operating leverage as incremental AUM scales going forward.

AAUM grew at a modest 16% CAGR through FY21-26

AAUM (INR Bn)	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27
SBI Mutual Fund	**4,366.7**	**5,940.1**	**6,899.0**	**8,385.7**	**10,684.5**	**12,091.0**	**13,096.1**
ICICI Prudential Mutual Fund	**3,679.3**	**4,498.7**	**4,823.4**	**6,026.4**	**8,355.0**	**10,347.8**	**11,558.7**
HDFC Mutual Fund	**3,841.8**	**4,337.6**	**4,347.8**	**5,437.3**	**7,479.5**	**8,905.8**	**9,690.8**
Nippon India Mutual Fund	**2,054.3**	**2,674.2**	**2,876.1**	**3,682.8**	**5,400.3**	**6,737.9**	**7,870.5**
Kotak Mahindra Mutual Fund	2,022.3	2,714.2	2,850.0	3,439.3	4,649.9	5,573.9	6,141.2
Aditya Birla Sun Life Mutual Fund	**2,445.0**	**2,925.8**	**2,802.6**	**3,127.6**	**3,753.7**	**4,269.4**	**4,417.9**
UTI Mutual Fund	**1,592.6**	**2,111.7**	**2,343.8**	**2,696.8**	**3,363.5**	**3,803.9**	**4,023.4**
Axis Mutual Fund	1,661.5	2,399.0	2,458.7	2,611.5	3,129.8	3,517.6	3,829.7
DSP Mutual Fund	856.2	1,073.6	1,121.3	1,329.4	1,797.0	2,140.1	2,440.2
Mirae Asset Mutual Fund	547.4	922.0	1,103.6	1,426.6	1,858.6	2,134.5	2,374.2
Tata Mutual Fund	565.0	785.7	931.5	1,293.9	1,767.6	2,161.9	2,362.0
Bandhan Mutual Fund	1,148.3	1,246.5	1,181.5	1,269.6	1,593.3	1,891.0	2,177.5
Edelweiss Mutual Fund	365.3	661.9	910.5	1,146.4	1,398.1	1,586.4	1,771.0
PPFAS Mutual Fund	60.0	177.3	295.6	505.1	900.0	1,366.5	1,690.7
Invesco Mutual Fund	299.4	427.0	436.8	614.2	987.5	1,312.6	1,646.9
Motilal Oswal Mutual Fund	215.4	297.1	294.1	376.8	759.6	1,288.9	1,588.6
HSBC Mutual Fund	92.2	113.2	488.4	993.6	1,248.4	1,350.6	1,570.0
Franklin Templeton Mutual Fund	807.1	631.1	618.0	762.6	1,063.0	1,216.9	1,327.8
Canara Robeco Mutual Fund	**221.5**	**412.2**	**568.6**	**772.2**	**1,033.1**	**1,176.3**	**1,244.0**
quant Mutual Fund	4.2	40.3	134.3	386.8	909.1	935.8	1,042.7
Total Top 20	**26,845.6**	**34,389.3**	**37,485.8**	**46,284.6**	**62,131.4**	**73,748.8**	**8,1863.6**
Grand Total	**27,844.8**	**35,710.0**	**39,029.2**	**48,361.2**	**65,306.9**	**77,957.1**	**87,218.5**
Top 20 Growth YoY (%)	**9.9**	**28.1**	**9.0**	**23.5**	**34.2**	**18.7**	**12.1**
Total Growth YoY (%)	**9.1**	**28.2**	**9.3**	**23.9**	**35.0**	**19.4**	**13.1**

Source: AMFI; Choice Institutional Research; Note; listed companies are highlighted

UTI AMC's AUM growth lags the industry and larger peers

AAUM Growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27	2Yr CAGR	3Yr CAGR	5Yr CAGR
SBI Mutual Fund	**32.7**	**30.8**	**29.0**	**36.0**	**16.1**	**21.5**	**27.4**	**13.2**	**9.2**	**20.1**	**20.6**	**22.6**
ICICI Prudential Mutual Fund	**9.7**	**11.9**	**5.3**	**22.3**	**7.2**	**24.9**	**38.6**	**23.9**	**13.9**	**31.0**	**29.0**	**23.0**
HDFC Mutual Fund	**16.0**	**15.6**	**3.0**	**12.9**	**0.2**	**25.1**	**37.6**	**19.1**	**9.9**	**28.0**	**27.0**	**18.3**
Nippon India Mutual Fund	**1.3**	**(12.6)**	**(1.5)**	**30.2**	**7.5**	**28.0**	**46.6**	**24.8**	**19.9**	**35.3**	**32.8**	**26.8**
Kotak Mahindra Mutual Fund	20.9	25.6	16.8	34.2	5.0	20.7	35.2	19.9	10.5	27.3	25.1	22.5
Aditya Birla Sun Life Mutual Fund	**8.0**	**1.3**	**(2.7)**	**19.7**	**(4.2)**	**11.6**	**20.0**	**13.7**	**3.9**	**16.8**	**15.1**	**11.8**
UTI Mutual Fund	**5.3**	**(2.5)**	**2.6**	**32.6**	**11.0**	**15.1**	**24.7**	**13.1**	**6.3**	**18.8**	**17.5**	**19.0**
Axis Mutual Fund	19.3	38.7	41.7	44.4	2.5	6.2	19.8	12.4	9.0	16.1	12.7	16.2
DSP Mutual Fund	5.6	(9.3)	10.3	25.4	4.4	18.6	35.2	19.1	15.6	26.9	24.0	20.1
Tata Mutual Fund	13.4	0.8	8.1	39.1	18.6	38.9	36.6	22.3	8.9	29.3	32.4	30.8
Mirae Asset Mutual Fund	71.8	70.8	50.9	68.4	19.7	29.3	30.3	14.8	12.8	22.3	24.6	31.3
Bandhan Mutual Fund	1.5	41	19.3	8.5	(5.2)	7.5	25.5	18.7	16.8	22.0	17.0	10.5
Edelweiss Mutual Fund	33.9	21.0	140.4	81.2	37.6	25.9	22.0	13.5	13.1	17.6	20.3	34.1
PPFAS Mutual Fund	66.5	77.6	130.9	195.3	66.7	70.9	78.2	51.8	27.9	64.5	66.6	86.8
Invesco Mutual Fund	0.6	(1.3)	20.9	42.6	2.3	40.6	60.8	32.9	28.4	46.2	44.3	34.4
HSBC Mutual Fund	7.6	5.2	(14.8)	22.8	331.4	103.4	25.6	8.2	15.7	16.6	40.4	71.1
Motilal Oswal Mutual Fund	35.9	2.0	9.3	37.9	(1.0)	28.1	101.6	61.8	30.7	80.6	61.1	41.7
Franklin Templeton Mutual Fund	14.1	11.0	(34.4)	(21.8)	(2.1)	23.4	39.4	14.5	8.6	26.3	25.3	8.6
Canara Robeco Mutual Fund	**17.5**	**21.6**	**31.0**	**86.1**	**37.9**	**35.8**	**33.8**	**13.9**	**3.9**	**23.4**	**27.4**	**39.6**
quant Mutual Fund	(23.5)	22.3	84.4	850.1	233.4	188.0	135.0	2.9	8.3	55.5	91.0	-
Top 20 Growth YoY (%)		**11.9**	**9.9**	**28.1**	**9.0**	**23.5**	**34.2**	**18.7**	**12.1**	**26.2**	**25.3**	**22.4**
Total Growth YoY (%)		**9.9**	**9.1**	**28.2**	**9.3**	**23.9**	**35.0**	**19.4**	**13.1**	**27.0**	**25.9**	**22.9**

Source: AMFI; Choice Institutional Research; Note: listed companies are highlighted

1.1. From Restructuring to Re-acceleration: Mission 2031 Could Unlock the Next Growth Cycle

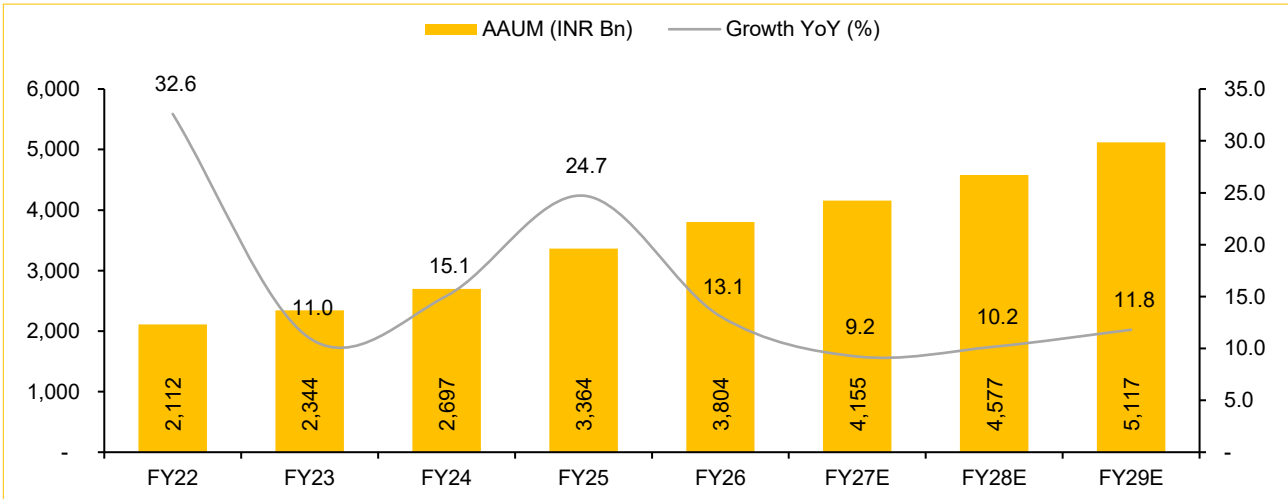
The key investment trigger is execution through FY27-FY28. We believe the combination of a rejuvenated salesforce, improving fund performance, stronger SIP penetration and a more efficient cost structure could help UTI AMC narrow its growth gap with the industry. On a large FY26 cost base, even a moderate recovery in AUM growth can translate into disproportionately stronger earnings growth, creating scope for an earnings-led recovery. The key monitorable remain market-share trajectory, SIP growth, fund performance, cost/AUM and operating leverage—which will determine whether Mission 2031 translates from a strategic blueprint into a sustained growth cycle.

Market share reflects past performance

Market Share (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27	Q2FY27	QoQ (bps)
SBI Mutual Fund	**9.1**	**10.8**	**12.9**	**15.3**	**16.3**	**17.5**	**17.3**	**16.4**	**15.5**	**15.1**	**15.0**	(11)
ICICI Prudential Mutual Fund	**13.3**	**13.0**	**13.3**	**12.9**	**12.3**	**12.2**	**12.5**	**12.8**	**13.3**	**13.4**	**13.3**	(15)
HDFC Mutual Fund	**13.0**	**13.5**	**14.2**	**13.5**	**11.9**	**11.0**	**11.2**	**11.5**	**11.4**	**11.2**	**11.1**	(14)
Nippon India Mutual Fund	**11.0**	**10.0**	**8.0**	**7.2**	**7.3**	**7.3**	**7.6**	**8.3**	**8.6**	**9.0**	**9.0**	(1)
Kotak Mahindra Mutual Fund	5.3	5.8	6.6	7.1	7.4	7.2	7.1	7.1	7.1	7.1	**7.0**	(6)
Aditya Birla Sun Life Mutual Fund	**10.7**	**10.4**	**9.6**	**8.6**	**8.0**	**7.1**	**6.5**	**5.7**	**5.5**	**5.1**	**5.1**	(8)
UTI Mutual Fund	**7.0**	**6.6**	**5.9**	**5.6**	**5.8**	**6.0**	**5.6**	**5.2**	**4.9**	**4.7**	**4.6**	(11)
Axis Mutual Fund	3.3	3.5	4.5	5.8	6.6	6.2	5.4	4.8	4.5	4.4	**4.4**	(5)
DSP Mutual Fund	3.8	3.6	3.0	3.0	2.9	2.8	2.7	2.8	2.7	2.8	**2.8**	3
Tata Mutual Fund	2.1	2.2	2.0	2.0	2.2	2.4	2.7	2.7	2.8	2.7	**2.7**	(4)
Mirae Asset Mutual Fund	0.6	0.9	1.4	1.9	2.5	2.8	2.9	2.8	2.7	2.7	**2.7**	2
Bandhan Mutual Fund	3.1	2.9	3.7	4.0	3.4	3.0	2.6	2.4	2.4	2.5	**2.5**	4
Edelweiss Mutual Fund	0.4	0.5	0.6	1.3	1.8	2.3	2.4	2.1	2.0	2.1	**2.0**	(3)
PPFAS Mutual Fund	0.0	0.1	0.1	0.2	0.5	0.8	1.0	1.4	1.8	1.9	**1.9**	0
Invesco Mutual Fund	1.2	1.0	0.9	1.1	1.2	1.1	1.3	1.5	1.7	1.8	**1.9**	13
HSBC Mutual Fund	0.4	0.4	0.4	0.3	0.3	1.2	2.1	1.9	1.7	1.7	**1.8**	8
Motilal Oswal Mutual Fund	0.7	0.8	0.8	0.8	0.8	0.7	0.8	1.2	1.6	1.7	**1.8**	11
Franklin Templeton Mutual Fund	4.5	4.6	4.7	2.8	1.7	1.6	1.6	1.6	1.6	1.5	**1.5**	1
Canara Robeco Mutual Fund	**0.6**	**0.6**	**0.6**	**0.8**	**1.1**	**1.4**	**1.6**	**1.6**	**1.5**	**1.4**	**1.4**	(0)
quant Mutual Fund	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.4	1.2	1.1	**1.2**	5
Top 20 AMCs MS	**90.1**	**91.2**	**93.1**	**94.2**	**94.3**	**95.2**	**95.7**	**95.1**	**94.6**	**94.2**	**93.9**	

Source: AMFI; Choice Institutional Research

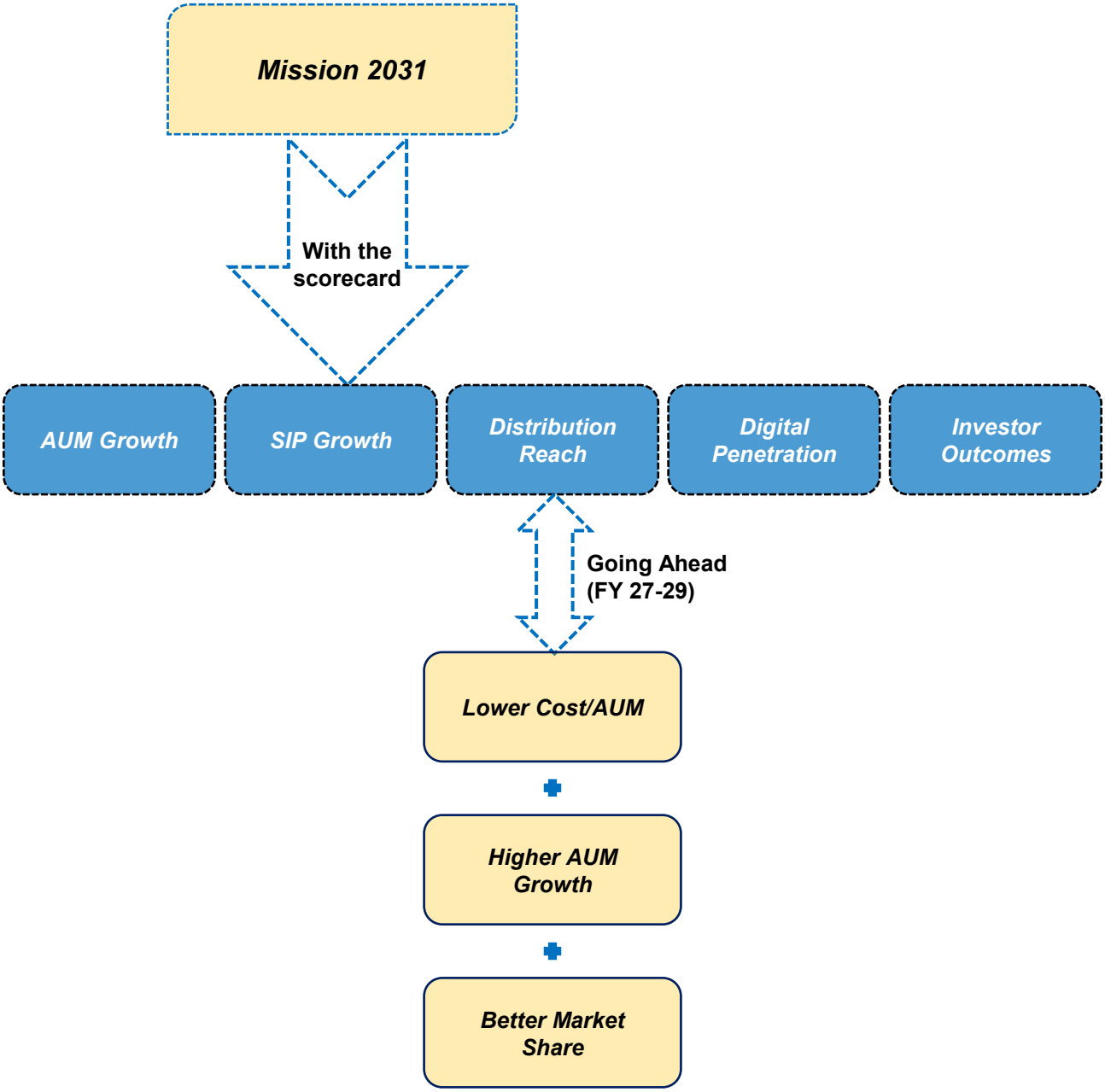
Healthy AAUM growth, but losing pace to the industry



Source: Company; Choice Institutional Research

1.1. From Restructuring to Re-acceleration: Mission 2031 Could Unlock the Next Growth Cycle

FY27 onwards- Rebuilding Growth, Reclaiming Share



Source: Company; Choice Institutional Research

1.1. From Restructuring to Re-acceleration: Mission 2031 Could Unlock the Next Growth Cycle

Large & Mid Cap Fund showed consistent improvement, ranking in the top two quartiles in recent quarters

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Daily AUM (Bn)
Large Cap Fund	30-Jun-2025	304.9	6.1	6.7	(0.5)	3Q	18.2	20.2	(2.0)	4Q	20.9	22.4	(1.6)	3Q	130.7
Large & Mid Cap Fund	30-Jun-2025	196.0	9.6	6.0	3.6	1Q	28.2	25.0	3.2	1Q	29.4	26.9	2.5	1Q	48.7
Flexi Cap Fund	30-Jun-2025	353.9	10.0	5.6	4.3	1Q	16.6	22.0	(5.4)	3Q	20.2	24.0	(3.8)	3Q	263.2
Mid Cap Fund	30-Jun-2025	344.3	5.3	6.1	(0.8)	3Q	24.4	30.6	(6.3)	3Q	28.4	32.3	(3.8)	3Q	122.2
Small Cap Fund	30-Jun-2025	28.6	10.4	4.6	5.8	1Q	26.3	30.9	(4.6)	2Q					48.4
Value Fund	30-Jun-2025	186.6	8.0	5.6	2.3	1Q	24.8	22.0	2.9	3Q	25.5	24.0	1.4	2Q	101.2

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Daily AUM (Bn)
Large Cap Fund	30-Sep-2025	297.3	(4.4)	(4.4)	(0.0)	3Q	13.5	15.1	(1.7)	4Q	18.1	19.3	(1.2)	3Q	129.5
Large & Mid Cap Fund	30-Sep-2025	188.2	(5.0)	(4.9)	(0.2)	3Q	22.1	18.5	3.6	1Q	25.9	23.1	2.8	1Q	49.9
Flexi Cap Fund	30-Sep-2025	343.6	(3.9)	(5.3)	1.4	2Q	11.0	16.4	(5.4)	4Q	16.2	20.7	(4.5)	3Q	251.9
Multi Cap Fund	30-Sep-2025	10.2			-	4Q			0.0	4Q			0.0	4Q	15.8
Mid Cap Fund	30-Sep-2025	328.8	(8.0)	(5.2)	(2.9)	4Q	16.6	22.4	(5.8)	4Q	22.8	27.5	(4.6)	3Q	116.7
Small Cap Fund	30-Sep-2025	27.2	(5.0)	(8.8)	3.9	2Q	18.7	22.7	(4.1)	2Q			0.0	4Q	46.7
Value Fund	30-Sep-2025	182.0	(5.1)	(5.3)	0.2	2Q	19.1	16.4	2.7	3Q	22.6	20.7	1.9	2Q	97.3

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Daily AUM (Bn)
Large Cap Fund	31-Dec-2025	312.1	9.5	10.5	(1.0)	2Q	14.3	15.5	(1.2)	4Q	14.1	15.7	(1.5)	3Q	133.2
Large & Mid Cap Fund	31-Dec-2025	202.4	8.4	8.2	0.2	1Q	23.4	19.4	4.0	1Q	22.9	19.5	3.4	1Q	56.4
Flexi Cap Fund	31-Dec-2025	345.4	1.7	7.8	(6.1)	3Q	12.2	16.7	(4.5)	3Q	10.7	16.9	(6.1)	3Q	249.0
Multi Cap Fund	31-Dec-2025	10.8			0.0	4Q			0.0	4Q			0.0	4Q	18.6
Mid Cap Fund	31-Dec-2025	339.5	0.7	6.0	(5.3)	3Q	18.1	24.0	(5.8)	4Q	19.0	24.0	(5.0)	3Q	119.6
Small Cap Fund	31-Dec-2025	27.4	(4.2)	(5.5)	1.3	3Q	19.1	21.4	(2.4)	2Q	22.0	23.3	(1.3)	3Q	47.4
Value Fund	31-Dec-2025	191.7	7.7	7.8	(0.1)	2Q	19.5	16.7	2.8	3Q	18.7	16.9	1.8	2Q	101.5

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Daily AUM (Bn)
Large Cap Fund	31-Mar-2026	265.4	(5.3)	(3.6)	(1.7)	4Q	10.0	11.4	(1.4)	4Q	9.2	10.9	(1.7)	3Q	112.0
Large & Mid Cap Fund	31-Mar-2026	177.3	1.3	(0.8)	2.1	2Q	19.5	15.8	3.6	1Q	16.7	13.9	2.7	1Q	52.3
Flexi Cap Fund	31-Mar-2026	289.3	(10.2)	(2.9)	(7.3)	4Q	7.6	13.2	(5.7)	3Q	5.6	11.9	(6.3)	3Q	204.4
Multi Cap Fund	31-Mar-2026	9.3			0.0	4Q			0.0	4Q			0.0	4Q	17.0
Mid Cap Fund	31-Mar-2026	298.4	0.1	2.3	(2.2)	3Q	15.3	20.3	(5.0)	4Q	13.6	17.5	(3.9)	3Q	104.8
Small Cap Fund	31-Mar-2026	23.9	(3.1)	(4.8)	1.7	3Q	15.7	18.3	(2.6)	2Q	16.5	16.3	0.1	3Q	41.6
Value Fund	31-Mar-2026	164.2	(3.8)	(2.9)	(0.9)	3Q	15.4	13.2	2.2	3Q	13.3	11.9	1.4	2Q	86.6

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Daily AUM (Bn)
Large Cap Fund	30-Jun-2026	286.4	(6.1)	(4.0)	(2.1)	4Q	8.7	10.4	(1.7)	4Q	9.1	11.1	(2.0)	3Q	119.8
Large & Mid Cap Fund	30-Jun-2026	198.0	1.0	0.3	0.7	2Q	18.2	15.3	2.9	1Q	16.1	14.5	1.6	1Q	62.2
Flexi Cap Fund	30-Jun-2026	331.6	(6.3)	(1.7)	(4.6)	4Q	7.8	12.9	(5.1)	4Q	6.6	12.4	(5.8)	3Q	228.8
Multi Cap Fund	30-Jun-2026	10.5	1.0	(0.6)	1.6	3Q			0.0				0.0	4Q	20.4
Mid Cap Fund	30-Jun-2026	343.8	(0.1)	4.2	(4.3)	4Q	14.4	20.0	(5.6)	4Q	14.2	18.3	(4.1)	3Q	121.2
Small Cap Fund	30-Jun-2026	29.4	2.7	0.1	2.6	3Q	17.2	19.6	(2.4)	2Q	17.3	16.8	0.5	2Q	52.1
Value Fund	30-Jun-2026	179.6	(3.8)	(1.7)	(2.0)	4Q	14.6	12.9	1.7	3Q	13.1	12.4	0.7	3Q	94.4

Scheme Name	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Outperformance (+) / Under Performance (%)	Quartile	Daily AUM (Bn)
Large Cap Fund	30-Sep-2026	278.3	(6.4)	(5.0)	(1.4)	4Q	6.3	7.7	(1.4)	4Q	6.0	7.7	(1.6)	3Q	114.4
Large & Mid Cap Fund	30-Sep-2026	191.1	1.5	(0.4)	1.9	3Q	13.7	10.8	2.9	1Q	13.0	11.0	2.1	4Q	62.2
Flexi Cap Fund	30-Sep-2026	336.0	(2.2)	(2.0)	(0.2)	3Q	7.3	9.5	(2.2)	3Q	4.1	9.0	(5.0)	3Q	225.0
Multi Cap Fund	30-Sep-2026	10.5	3.0	0.4	2.6	3Q			0.0	4Q			0.0	4Q	21.1
Mid Cap Fund	30-Sep-2026	338.2	2.8	4.6	(1.7)	3Q	10.6	13.7	(3.0)	3Q	11.1	14.8	(3.6)	3Q	119.2
Small Cap Fund	30-Sep-2026	29.0	6.8	7.2	(0.4)	3Q	13.2	14.0	(0.8)	2Q	14.8	14.5	0.3	2Q	52.3
Value Fund	30-Sep-2026	173.5	(4.7)	(2.0)	(2.6)	3Q	10.1	8.7	1.4	3Q	9.4	8.1	1.3	3Q	90.2

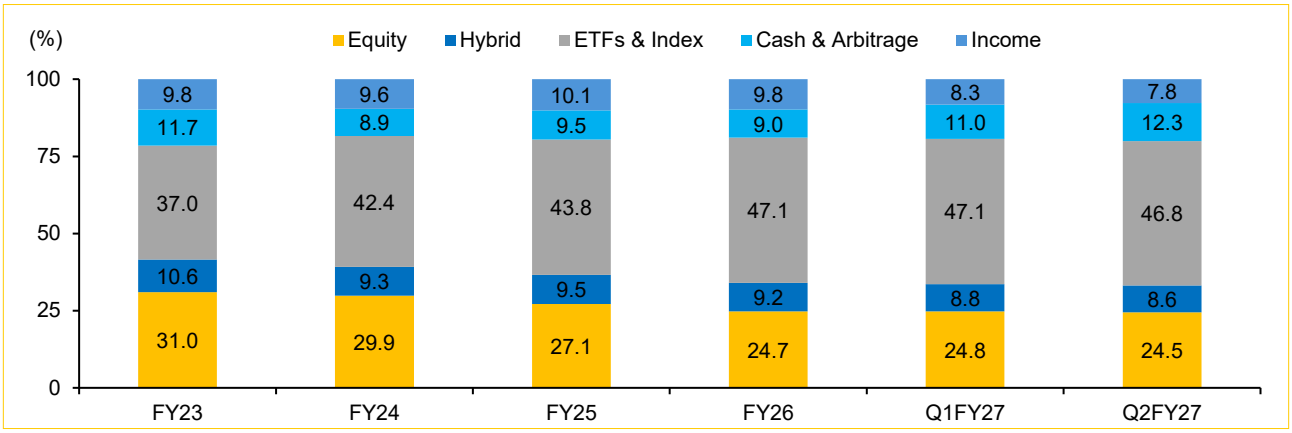
Source: Company; Choice Institutional Research

1.2. Improving Mix -Equity + Passive Now Account for a Substantial Part of the Franchise

Strong Passive Franchise Provides a Scalable AUM Growth Opportunity: UTI AMC's established presence in ETFs and index funds, supported by its institutional relationships and pension-related expertise, provides a competitive advantage in the rapidly expanding passive investment segment. ETF and index-fund QAAUM grew 24.9% YoY to ₹1.77 lakh crore in FY26, significantly outpacing the 5.5% growth in pure equity QAAUM. Momentum remained healthy in 1QFY27, with QAAUM increasing 15.9% YoY to ₹1.80 lakh crore, while UTI retained a ~12.2% market share, reinforcing its position among India's leading passive fund managers. Furthermore, equity and ETFs accounted for ~70% of MF QAAUM in FY26, well above the industry's ~61%, positioning the franchise to benefit from rising equity participation and the long-term financialisation of savings.

The key opportunity lies in converting passive-led scale into sustainable earnings growth. While passive products facilitate cost-efficient AUM expansion with relatively lower distribution and servicing intensity, their lower revenue yields can constrain overall monetisation, particularly in the post-BER environment. UTI's ability to retain market share, improve cost efficiency and leverage its passive franchise to cross-sell hybrid, active equity and other investment solutions will be critical to enhancing revenue yields and earnings potential. Successful execution could transform its passive leadership from a low-yield constraint into a meaningful long-term competitive advantage.

Passive strength: a key strategic advantage (product mix)

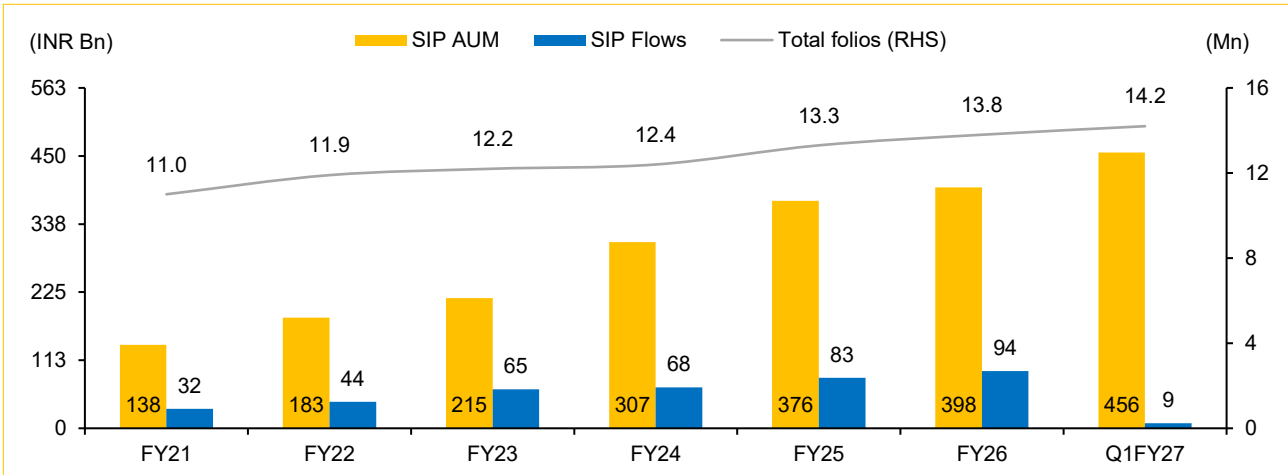


Source: Company; Choice Institutional Research

UTI AMC's **growing SIP franchise provides a potential engine for more stable, recurring inflows and deeper retail penetration.** SIP AUM increased to INR 398 Bn in FY26 from INR 376 Bn in FY25, while digital purchase transactions rose 22.8% YoY in 4QFY26. **The inclusion of SIPs among the five key metrics under Mission 2031 underscores management's focus on strengthening this channel. Further, UTI's extensive distribution network and presence across 699 districts provide a platform to expand investor participation and drive digital-led acquisition.**

Sustained SIP growth can improve flow visibility and reduce reliance on market-led AUM appreciation. The key opportunity is to convert this growing SIP base into stronger net inflows and market-share gains, particularly in active equity schemes. Tracking SIP market share, net flow trends and investor retention will be critical to assessing whether this momentum translates into sustainable AUM growth and improved revenue generation.

A strong SIP franchise



Source: Company; Choice Institutional Research

2.1. Fundamental Parameters

AUM Growth and Mix (%)

AAUM (INR Mn)	FY22	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	6,41,395	7,06,338	7,90,835	9,37,738	9,78,405	10,12,649	10,63,282	11,48,344
Hybrid	2,57,530	2,50,023	2,37,095	3,02,490	3,38,033	3,61,695	3,90,630	4,37,506
ETFs & Index	5,51,265	7,55,288	10,15,558	14,07,008	16,72,688	18,73,410	21,07,586	23,81,572
Cash & Arbitrage	4,63,623	4,73,935	3,83,540	3,87,590	4,25,040	4,54,793	4,86,628	5,25,559
Income	1,97,925	1,58,188	2,69,783	3,28,693	3,89,735	4,52,093	5,28,948	6,24,159
Total	**21,11,738**	**23,43,770**	**26,96,810**	**33,63,518**	**38,03,900**	**41,54,639**	**45,77,075**	**51,17,140**

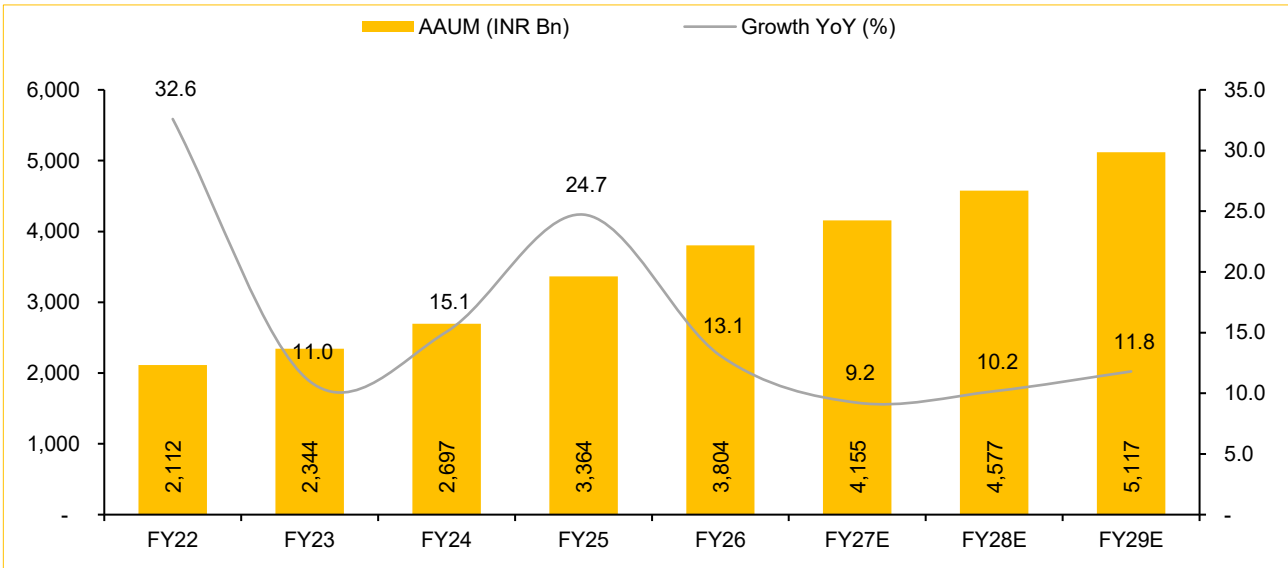
AAUM Growth (%)	FY22	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity		10.1	12.0	18.6	4.3	3.5	5.0	8.0
Hybrid		(2.9)	(5.2)	27.6	11.7	7.0	8.0	12.0
ETFs & Index		37.0	34.5	38.5	18.9	12.0	12.5	13.0
Cash & Arbitrage		2.2	(19.1)	1.1	9.7	7.0	7.0	8.0
Income		(20.1)	70.5	21.8	18.6	16.0	17.0	18.0
Total		**11.0**	**15.1**	**24.7**	**13.1**	**9.2**	**10.2**	**11.8**

AAUM Mix (%)	FY22	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	30.4	30.1	29.3	27.9	25.7	24.4	23.2	22.4
Hybrid	12.2	10.7	8.8	9.0	8.9	8.7	8.5	8.5
ETFs & Index	26.1	32.2	37.7	41.8	44.0	45.1	46.0	46.5
Cash & Arbitrage	22.0	20.2	14.2	11.5	11.2	10.9	10.6	10.3
Income	9.4	6.7	10.0	9.8	10.2	10.9	11.6	12.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Revenue (INR Mn)	FY22	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Core Revenue	11,1889	11,314	11,821	14,453	15,389	15,624	17,107	18,398
Core Revenue Growth	38.7%	1.1%	4.5%	22.3%	6.5%	1.5%	9.5%	7.5%

Source: Company; Choice Institutional Research

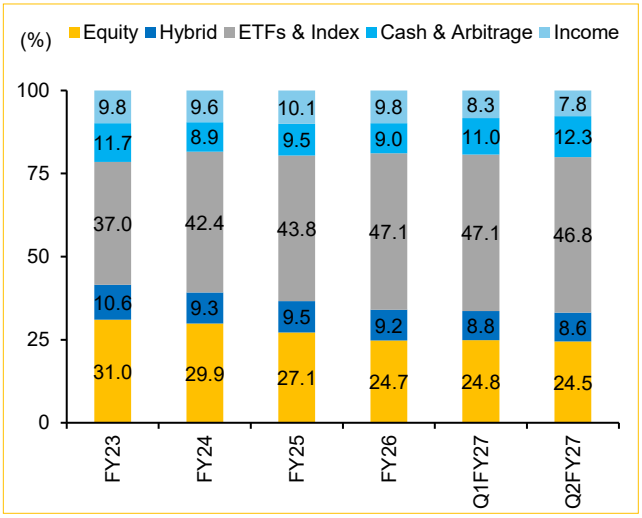
Healthy AUM growth going forward



Source: Company; Choice Institutional Research

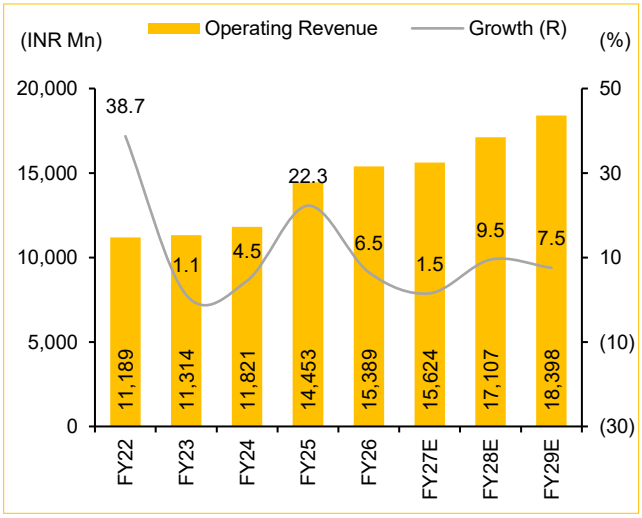
2.1. Fundamental Charts

Share of passive funds increasing over time



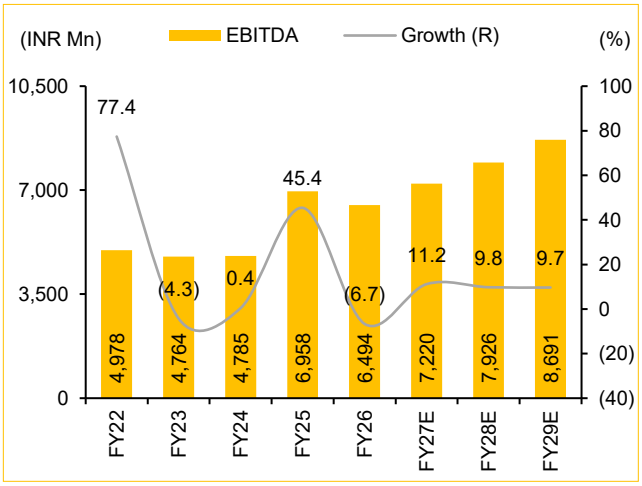
Source: Company; Choice Institutional Research

Revenue (core) expected to grow at ~6% CAGR over FY25-FY29E



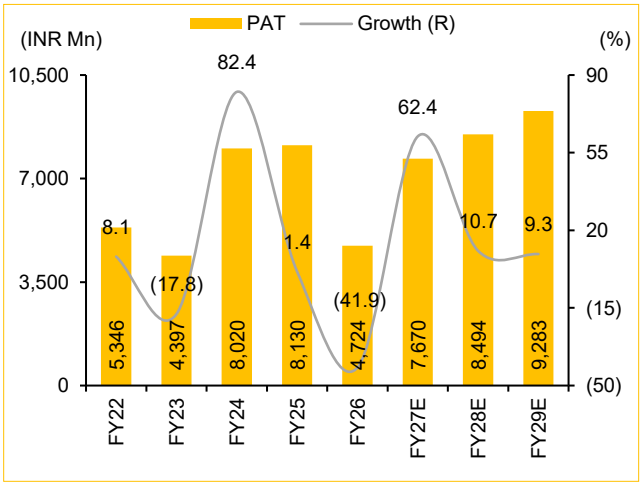
Source: Company; Choice Institutional Research

EBITDA expected at ~10% CAGR over FY25-FY29E



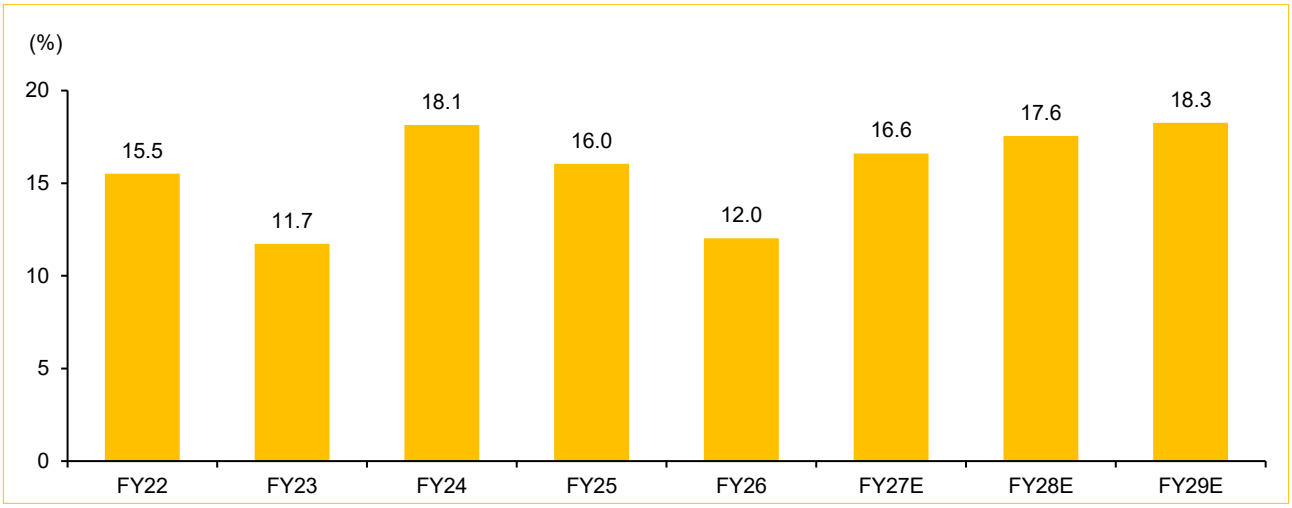
Source: Company; Choice Institutional Research

PAT expected to grow at ~25%CAGR over FY25-FY29E



Source: Company; Choice Institutional Research

Healthy RoE growth expected



Source: Company; Choice Institutional Research

2.2. Valuation

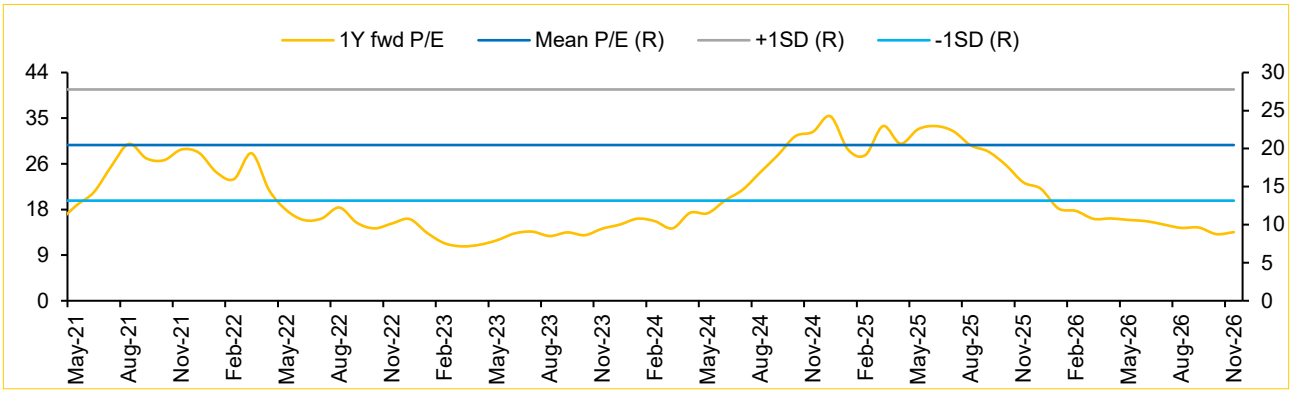
We initiate coverage on UTI AMC with a 'BUY' recommendation. We value the company at 15.0x its Sep'28E EPS with a TP of INR 1,040, an upside potential of 24.6%. Our TP implies a PEG of 1.4x. UTI AMC's five-year performance reflects subdued growth momentum, with declining active-equity traction and market-share losses weighing on its growth outlook. However, VRS-led restructuring, rationalisation of the supervisory structure and improving core profitability in Q1FY27 and Q2FY27 indicate that the company is entering an operating inflexion point. We believe the benefits of a leaner cost base, coupled with Mission 2031 initiatives focused on AUM growth, SIP mobilisation, distribution expansion and digital penetration, **could support earnings growth of ~25% over FY26–29E.**

UTI AMC's five-year performance reflects subdued growth momentum, with declining active-equity traction and market-share losses weighing on its growth outlook. In FY26, QAAUM grew 14.3% YoY, below the industry's ~20.9%, while active-equity AUM growth remained muted at 5.5% YoY. However, VRS-led restructuring, rationalisation of the supervisory structure and improving core profitability in Q1FY27 and Q2FY27 indicate that the company is entering an operating inflexion point.

We believe the benefits of a leaner cost base, coupled with Mission 2031 initiatives focused on AUM growth, SIP mobilisation, distribution expansion and digital penetration, could support earnings growth over FY26–29E. The company's established franchise, strong passive business, pension operations and potential to cross-sell higher-value products provide additional upside opportunities.

However, the pace of re-rating will depend on a sustained recovery in active-equity performance, market share and organic flows.

Stock is currently trading below – 1 SD



Source: Company; Choice Institutional Research

Companies	CMP INR	TP INR	Rating	MCap (INR Bn)	AAUM CAGR (FY26-29E)	Revenue CAGR (FY26-29E)	Op. Rev. CAGR (FY26-29E)	PAT CAGR (FY26-29E)
ABSL AMC	929	1,164	BUY	269.0	12.1%	11.1%	10.2%	12.2%
CRAMC	229	295	BUY	45.7	13.3%	15.7%	16.0%	20.4%
NAM	1,035	1,320	BUY	662.5	20.9%	18.0%	18.7%	18.2%
UTIAMC	**835**	**1,040**	**BUY**	**107.3**	**10.4%**	**6.0%**	**10.2%**	**25.3%**

Company	EPS (INR)				ROE (%)				P/E (x)			
	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
ABSL AMC	33.8	37.1	41.9	47.7	25.1	25.6	26.8	28.2	27.5	25.0	22.2	19.5
CRAMC	10.2	12.9	14.9	17.8	30.3	30.8	28.8	28.2	22.4	17.7	15.3	12.8
NAM	24.1	28.9	33.9	39.5	34.4	38.8	43.5	48.2	43.0	35.8	30.5	26.2
UTIAMC	**31.5**	**59.7**	**66.1**	**72.2**	**9.8**	**16.6**	**17.6**	**18.3**	**26.5**	**14.0**	**12.6**	**11.6**

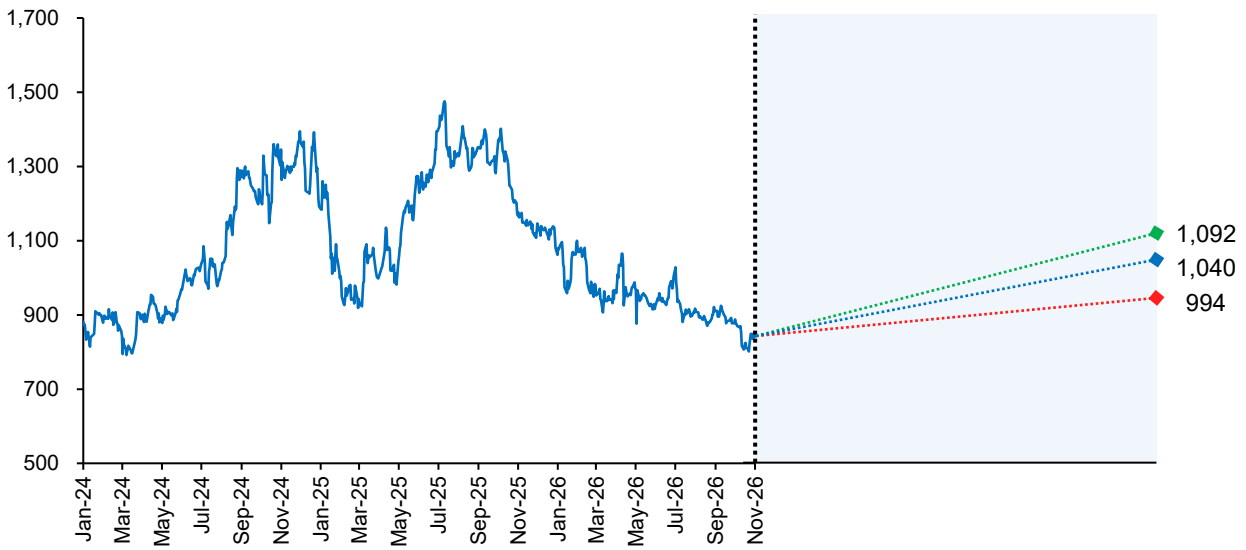
Source: Company; Choice Institutional Research
Note: CMP as on 23 Nov 2026

2.3. Key Risks

Key downside risks to our estimates:

- Continued moderation in equity market-share gains, coupled with weaker incremental flows, could result in AUM growth falling below the estimated growth rate.
- Intensifying competition from other large AMCs, particularly those demonstrating stronger equity fund performance, could moderate NAM India's market-share gains and incremental AUM mobilisation.
- Any deterioration in the performance of key equity schemes, particularly across the 3-year and 5-year return horizons, could adversely impact investor retention, fresh inflows and market-share recovery.
- An adverse shift in asset mix towards relatively lower-yielding debt and passive products, coupled with competitive pricing and regulatory changes

2.4. Bull and Bear Case Scenarios



INR 1,092
30.8% Upside

BULL Assumptions

- Recovery in active equity fund performance and market share.
- Sustained scaling of ETF and index fund AUM.
- AAUM and PAT to clock a CAGR of 13% and 28% in FY26-29E.

INR 1,040
24.6% Upside

BASE Assumptions

- Continued expansion of passive AUM.
- AAUM is expected to grow at ~10% YoY in FY28E and FY29E.
- Gradual improvement in active equity mobilisation.
- Stable SIP contribution and distribution-led flows.

INR 994
19.1% Upside

BEAR Assumptions

- Continued market-share erosion in active equity schemes.
- Slower passive AUM mobilisation.
- AAUM is grew moderate at 4-5% in FY26-29E.

3.1. Financials and Ratios

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Investment Management Fees	**14,453**	**15,389**	**15,624**	**17,107**	**18,398**
Operating Expenses	**7,495**	**8,895**	**8,404**	**9,181**	**9,707**
Core Operating Profits	6,958	6,494	7,220	7,926	8,691
Depreciation and Interest	583	641	455	477	502
Core PBT	6,375	4,765	6,765	7,449	8,190
Other Income	4,146	1,751	3,327	3,727	4,025
PBT	**10,522**	**7,605**	**10,092**	**11,176**	**12,215**
Tax	2,392	1,792	2,422	2,682	2,932
Tax Rate (%)	22.7	27.5	24.0	24.0	24.0
PAT	**8,130**	**4,724**	**7,670**	**8,494**	**9,283**
Proposed Dividend	6,122	5,142	5,399	6,370	6,498

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Margins Analysis (%)					
Operating income to total income	77.7	89.8	82.4	82.1	82.1
Cost to Core Income Ratio	51.9	57.8	53.8	53.7%	52.8
EBITDA Margins	48.1	42.2	46.2	46.3	47.2
Core PBT Margins	44.1	38.0	43.3	43.5	44.5
PBT Margins (On total income)	56.6	44.4	53.3	53.6	54.5
Profitability Ratios (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
RoE	16.0	12.0	16.6	17.6	18.3
Dividend Payout Ratio	83.7	126.9	70.0	75.0	70.0
Growth Ratios (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Investment Management Fees	22.3	6.5	1.5	9.5	7.5
Operating Expenses	6.5	18.7	(5.5)	9.2	5.7
Core Operating Profits	45.4	(6.7)	11.2	9.8	9.7
Core PBT	50.0	(8.2)	15.6	10.1	9.9
PBT	6.6	(27.7)	32.7	10.7	9.3
PAT	1.4	(28.5)	31.9	10.7	9.3
Book value per share	(2.6)	(13.7)	5.0	4.5	5.6
EPS	(4.8)	(21.1)	31.9	10.7	9.3

Source: Company, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	1,280	1,285	1,285	1,285	1,285
Reserves & Surplus	50,324	43,761	46,032	48,156	50,941
Net Worth	**51,603**	**45,046**	**47,318**	**49,441**	**52,226**
Other Liabilities	4,981	5,388	6,182	6,810	7,335
Total Liabilities	**56,584**	**50,434**	**53,500**	**56,251**	**59,561**
Cash and Investments	50,620	44,317	47,351	50,045	53,303
Loans	74	11	63	63	63
Other Assets	5,890	6,107	6,086	6,144	6,196
Total Assets	**56,584**	**50,434**	**53,500**	**56,252**	**59,652**

Per Share Data (INR)	FY25	FY26	FY27E	FY28E	FY29E
Reported EPS	57.4	45.2	59.7	66.1	72.2
Adjusted EPS	57.4	45.2	59.7	66.1	72.2
Dividend per share	48.0	40.0	42.0	49.6	50.6
Book value	364.0	350.4	368.1	384.6	406.3

DuPont Analysis (bps)	FY25	FY26	FY27E	FY28E	FY29E
Operating Income	35.1	33.0	29.3	28.4	26.3
Operating Expenses	22.3	23.4	20.2	20.1	19.0
EBITDA	20.7	17.1	17.4	17.3	17.0
Depreciation and Others	1.7	1.7	1.1	1.0	1.0
Core PBT	19.0	15.4	16.3	16.3	16.0
Other Income	12.3	4.6	8.0	8.1	7.9
PBT	31.3	17.1	24.3	24.4	23.9
Tax	7.1	4.7	5.8	5.9	5.7
ROAAAUM	24.2	12.4	18.5	18.6	18.1
AUM	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AAAUM	**3,363.5**	**3,803.9**	**4,154.6**	**4,577.1**	**5,117.1**
AAAUM Change (%)	**24.7**	**13.1**	**9.2**	**10.2**	**11.8**
Equity	39.4	36.9	35.3	33.9	32.7
Debt	9.0	8.9	8.7	8.5	8.5
Liquid	41.8	44.0	45.1	46.0	46.5
Others	9.8	10.2	10.9	11.6	12.2

Source: Company, Choice Institutional Equities

4.1. SWOT Analysis

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- *Established brand and legacy: Over six decades of presence in the mutual fund industry, supported by strong brand recognition and investor trust.*
- *Strong passive investment franchise: Passive AUM grew almost 25% YoY and 15.6% in FY26 and Q2FY27. Passive AUM was already ~45.5% of UTI MF QAAUM by FY26 and 46.7% in Q2FY27.*
- *Extensive distribution network: Wide branch network and established distributor relationships provide a strong foundation for expanding investor reach, particularly in B-30 markets.*
- *Cost optimisation and operating leverage: Completion of the VRS programme and rationalisation of the supervisory structure is likely to support a leaner cost base and improve profitability as AUM scales up.*

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- *Weak active-equity traction: Subdued performance across active-equity schemes has constrained investor flows and weakened the company's competitive positioning.*
- *Market-share erosion: Slower AUM growth relative to the industry has resulted in market-share pressure, limiting the benefits of overall industry expansion. Overall market share 4.9% in FY26 vs. 4.7% in Q1FY27 vs. 4.6% in Q2FY27.*
- *Yield Pressure: Rising AUM, but EPFO and passive flows dilute blended yields.*

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- *Mission 2031 as a growth catalyst: The strategic focus on AUM growth, SIP mobilisation, distribution expansion, digital penetration and investor outcomes could improve the company's competitive positioning.*
- *Revival in SIP mobilisation: A stronger focus on the existing SIP franchise and new investor acquisition could create a more stable source of recurring inflows.*
- *Passive-to-active cross-selling: UTI AMC can leverage its existing passive investor base to improve active-product penetration and increase revenue per investor.*
- *Its established presence beyond the top 30 cities offers an opportunity to benefit from the financialisation of household savings and rising mutual fund penetration.*

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- *Intensifying industry competition: Larger private-sector AMCs with stronger active-equity performance, distribution capabilities and digital platforms could continue to gain market share.*
- *Fee and revenue-yield compression: Regulatory changes, competitive pricing and a rising share of lower-yield passive products could limit revenue growth relative to AUM growth.*
- *Execution risks under Mission 2031: Failure to convert restructuring, distribution initiatives and strategic investments into sustained AUM growth and improved market share could limit earnings recovery and valuation re-rating.*

4.2. About the Company

Established in 1964 as a joint initiative of the GoI and RBI, Unit Trust of India (UTI) was initially regulated by RBI, with IDBI assuming control in 1978. Following its restructuring in 2002, UTI AMC emerged as a SEBI-registered asset management company. UTI AMC is a diversified asset manager offering mutual funds, PMS, AIFs and retirement solutions. Its MF business manages 82 schemes across asset classes, with QAAUM of INR 4,023.4, Bn. Its wholly owned subsidiary, UTI Pension Fund Ltd (UTI PFL), manages retirement assets for government and private-sector subscribers, commanding a 24.7% market share in pension fund management. Following Max Life Pension Fund's exit, PFRDA approved the transfer of its scheme assets to UTI Pension Fund, recognising UTI's consistent fund performance. UTI PFL currently operates across 21 locations. UTI's PMS business, launched in 2004, manages INR 14,224 Bn across discretionary and non-discretionary mandates. Its alternatives business offers SEBI-registered AIFs focused on structured credit and private markets.

4.3. Shareholding pattern

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep26
FIIs	5.6%	6.0%	6.3%	7.2%	7.9%	7.9%	7.7%	7.6%	7.3%	7.1%	6.9%	6.7%
DIIs	61.1%	60.9%	60.7%	60.2%	59.3%	59.7%	59.5%	59.7%	60.0%	60.1%	59.6%	59.1%
Public	33.3%	33.1%	33.1%	32.6%	32.9%	32.4%	32.8%	32.7%	32.8%	32.8%	33.5%	34.2%

Source: BSE; Choice Institutional Research

Top 10 Shareholders (%)

Name	Holding
T Rowe Price Group Inc	22.7%
Punjab National Bank	15.0%
Bank of Baroda	9.9%
State Bank of India	9.9%
Life Insurance Corp of India	9.9%
HDFC Asset Management Co Ltd	4.9%
Nippon Life India Asset Management	3.6%
Vanguard Group Inc/The	3.6%
ICICI Prudential Asset Management	2.9%
Norges Bank	0.8%

Source: Bloomberg; Choice Institutional Research

4.4. Key Managerial Personnel

Key Managerial Personnel	Designation	About the Board
 **Mr. Vetri Subramaniam**	MD & CEO	Mr. Vetri joined UTI AMC as Head of Equity in Jan 2017 and assumed role of CIO in Aug 2021. Prior to joining UTI in 2017, he was associated with Invesco AMC, Kotak Mahindra AMC, Motilal Oswal Securities, S S Kantilal Ishwarlal Services and Kotak Mahindra Finance. Mr. Vetri has a BCom degree from Madras university and holds a PGDM from IIM Bangalore.
 **Mr. Vinay Lakhotia**	CFO	Mr. Lakhotia joined Erstwhile UTI in Jul 1999 and was subsequently transferred in the company with effect from Jan 2003. He is currently overseeing daily operations of IT & Digital Department. Mr. Vinay holds a BCom (Honours) degree from University of Calcutta. He is a CFA and a CA rank holder and admitted as an associate of the ICAI.
 **Mr. Ajay Tyagi**	Head – Equities	Mr. Ajay presently manages the flagship equity scheme in India and is also the investment advisor to UTI International's range of India dedicated offshore funds. He joined UTI in 2000 and has successfully carried out various roles and responsibilities across equity research, offshore funds as well as domestic onshore funds. He is a CFA charter holder and holds a Master's in Finance from Delhi University.
 **Mr. Anurag Mittal**	Head – Fixed Income	Prior to joining UTI, Mr. Mittal was associated with HDFC AMC as Senior Manager - Investments and Axis AMC as Fund Manager - Investments, responsible for fund management, dealing and research. Also, he held the office of senior fund manager at IDFC AMC and managed key IDFC debt MF schemes. Mr. Anurag is a CA and holds MSc from University of London.
 **Mr. Peshotan Dastoor**	Head – Sales	Before joining UTI AMC, Mr. Dastoor spent 13 years at Franklin Templeton Asset Management India Pvt. Ltd., where he headed the sales team. Prior to that, he has spent 12 years in various positions across ING Bank N.V, ING Private Banking and has also served as Head -Institutional Sales at ING Investment Management India Pvt. Ltd. He holds double post-graduation qualification - MCom from Mumbai university and MBA from Xavier's Institute of Management. He also holds the Calritas Investment Certificate from CFA Institute, USA. He joined UTI AMC in May 2021 and has 27+ years of valuable experience in the Financial Services sector across Banking and MFs.

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
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NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
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***Large Cap: More Than INR 20,000 Cr Market Cap**
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