

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	UTIAM IN
Equity Shares (m)	128
M.Cap.(INRb)/(USDb)	130.5 / 1.5
52-Week Range (INR)	1408 / 873
1, 6, 12 Rel. Per (%)	-7/-21/4
12M Avg Val (INR M)	312

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	3,363	3,865	4,524
MF Yield (bps)	34.2	33.2	32.2
Rev from Ops	14.5	16.1	18.4
Core PAT	4.9	5.8	6.9
PAT	8.1	9.0	10.4
PAT (bps as AAUM)	24	23	23
Core EPS	39	46	55
EPS	64	71	81
EPS Grw. (%)	1	11	15
BVPS	405	427	451
RoE (%)	16	17	19
Div. Payout (%)	74	70	70
Valuations			
Mcap/AUM (%)	3.8	3.3	2.9
P/E (x)	15.9	14.4	12.5
P/BV (x)	2.5	2.4	2.3
Div. Yield (%)	4.7	4.8	5.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	59.7	59.3	60.9
FII	7.9	7.9	6.0
Others	32.4	32.9	33.1

FII Includes depository receipts

CMP: INR1,019 TP: INR1,250 (+23%) Buy

Steady SIP flows amid volatile markets

Lower-than-expected other income and higher costs led to PAT miss

- UTI AMC's 4QFY25 operating revenue stood at INR3.6b (in line), up 13% YoY/down 4% QoQ. For FY25, it grew 22% YoY to INR14.5b. Yield on management fees stood at 42.4bp in 4QFY25 vs. 43.7bp in 4QFY24 and 42.6bp in 3QFY25.
- Total opex was up 10% YoY/12% QoQ to INR2.1b. As bp of QAAUM, costs decreased YoY to 24.3bp from 25.8bp in 4QFY24 (vs. 21bp in 3QFY25). EBIDTA was up 18% YoY/down 20% QoQ at INR1.5b (10% miss), while EBIDTA margins stood at 42.6% vs. 41% in 4QFY24 and 50.8% in 3QFY25.
- PAT declined 44% YoY/41% QoQ to INR1b (24% miss) due to lower-than-expected other income and higher costs. For FY25, PAT was flat YoY at INR8.1b.
- UTI AMC has witnessed a marginal yet consistent rise in monthly SIP flows throughout FY25 and anticipates this upward trend to continue.
- Equity segment yields are expected to moderate due to the telescopic TER structure; however, the recent commission rationalization is likely to cushion the impact of this dilution. We expect UTI to report a CAGR of 16%/13%/19% in AUM/revenue/core PAT over FY25-27E. The stock trades at FY26E P/E of 14x and core P/E of 22x. **We reiterate our BUY rating with a one-year TP of INR1,250 (based on 23x core FY27E EPS).**

Total QAAUM growth led by direct channel, while equity QAAUM growth driven by MFDs

- Total MF QAAUM was up 17% YoY/down 4% QoQ at INR3.4t, driven by 7%/17%/43%/14% YoY growth in Equity/ETFs/Index/Debt funds.
- Equity QAAUM contributed 27% to the mix in 4QFY25 vs. 29% in 4QFY24. Debt/Liquid schemes contributed 7%/15% to the mix in 4QFY25 (7%/16% in 4QFY24).
- Overall net inflows for UTI were INR6.7b vs. INR43.1b in 4QFY24 and INR102.1b in 3QFY25. Equity/ETFs & Index/Income funds garnered inflows of INR15b/INR37b/INR3b, while liquid funds reported outflows of INR49b.
- Gross inflows mobilized through SIPs stood at INR22.2b in 4Q. SIP AUM stood at INR375.9b, up 22% YoY. Total live folios stood at 13.3m (as of Mar'25).
- The overall MF AAUM market share declined to 5.04% from 5.37% in Mar'24. UTI AMC's market share in Passive/NPS AUM stood at 13.08%/24.86%.
- The market share in Equity/Hybrid/Index & ETFs/Cash & Arbitrage/Debt Funds stood at 3.10%/4.27%/13.08/4.32%/3.39% in Mar'25 vs. 3.68%/4.30%/13.19/4.81%/3.24% in Mar'24.

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- The distribution mix in QAAUM remained largely stable in 4Q, with direct channel dominating the mix with 70% share, followed by MFDs at 22%, BND at 8%. However, with respect to equity AUM, MFDs contributed 55% to the distribution mix.
- On the product front, UTI recently secured approval for its Multi Cap Fund; no further equity launches are planned in the near term, with the product pipeline focused on ETFs and index funds.
- Total expenses grew 10% YoY/12% QoQ to INR2.1b (9% above est.), with employee costs flat YoY at INR1.2b (in-line) and other expenses up 28% YoY at INR899m (21% above est.). As a result, CIR stood at 57.4% vs. 59% in 4QFY24 and 49.2% in 3QFY25.
- Other income declined 85% YoY/65% QoQ to INR158m, mainly due to MTM impact and currency fluctuations.
- Tax rate was higher in 4QFY25, mainly due to a change in DTL (regulatory changes regarding the indexation benefit withdrawal - ~2.3% impact). Management guides it to be in the range of ~23-24%.
- The number of digital transactions during the quarter grew 25% to 4.97m, showing a strong focus on growing SIP Book digitally. Capitalizing on cross-selling and upselling opportunities has supported growth in online gross sales at 95.11%.
- Total investments as of Mar'25 stood at INR40.5b, with 69%/15%/8%/8% being segregated into MFs/Offshore/Venture Funds/G-Sec/Bonds.

Growth across non-MF segments

- Total Group AUM stood at INR21.1t, up 14% YoY, of which MF AUM stood at 17%. Non-MF AUM, comprising PMS/UTI Capital//UTI RSL, grew 13%/34%/19% YoY to INR13.8t/INR26b/INR3.6t. AUM declined for UTI international by 8% YoY to INR254b.
- Yields on MF/PMS/RSL/ Capital and venture segment/International business largely remained stable sequentially.
- In the UTI International segment, the UTI India Innovation Fund, domiciled in Ireland, has AUM of USD47.02m as of Mar'25.
- UTI Pension Fund has crossed the milestone of INR3.6t AUM and manages 24.86% of the NPS Industry AUM as of Mar'25, with a market share of 24.86%.
- In the Alternatives Business, UTI AMC has gross commitments of USD200m in the IFSC GIFT City as of Mar'25.

Key highlights from the management commentary

- UTI AMC is diversified across B30 and T30, with focus mainly on tier 2 and tier 3. It added 68 new branches in FY25 with zero additions costs, by rationalizing space, reallocating people and modifying branch structures.
- 59% of Equity AUM ranked in Quartiles 1 and 2 over one year, with even stronger performance over the last 3 and 6 months.
- The decline in international AUM was primarily attributed to mark-to-market (MTM) losses in the Innovation and Dynamic Equity Funds. However, management remains confident of a rebound going forward.

Valuation and view:

- Equity segment yields are expected to moderate due to the telescopic TER structure; however, the recent commission rationalization is likely to cushion the impact of this dilution.
- Improving fund performance and scaling up non-MF business will improve profitability over the medium term.
- We expect UTI to report FY25-27E AUM/revenue/Core PAT CAGR of 16%/13%/13%. The stock trades at FY26E P/E and core P/E of 14x and 22x, respectively. We reiterate our BUY rating with a one-year TP of INR1,250 (based on 23x Core FY27E EPS).

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. (%)	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					YoY	QoQ
Revenue from Operations	2,828	2,916	2,900	3,177	3,368	3,730	3,754	3,602	11,821	14,453	3,596	0	13.4	-4.1
Change YoY (%)	-1.6	0.3	2.2	17.9	19.1	27.9	29.4	13.4	4.5	22.3	13.2			
Fees & Commission	5	3	5	6	6	6	7	8	19	26	6	28	19.0	13.6
Employee Expenses	1,063	1,112	1,053	1,165	1,137	1,153	1,128	1,162	4,393	4,580	1,151	1	-0.3	3.0
Other expenses	612	611	704	704	638	742	714	899	2,631	2,992	740	21	27.6	25.9
Total Operating Expenses	1,680	1,725	1,762	1,876	1,781	1,901	1,848	2,068	7,043	7,598	1,898	9	10.2	11.9
Change YoY (%)	11.9	4.6	-0.9	5.0	6.0	10.2	4.9	10.2	4.9	7.9	1.2			
EBITDA	1,148	1,191	1,138	1,301	1,587	1,829	1,906	1,534	4,778	6,856	1,698	-10	17.9	-19.5
EBITDA margin (%)	40.6	40.8	39.2	41.0	47.1	49.0	50.8	42.6	40.4	47.4	47	-464 bp	163 bp	-819 bp
Other Income	1,858	1,140	1,602	1,026	1,970	1,671	451	158	5,626	4,249	186	-15.3	-84.6	-65.0
Depreciation	96	104	104	118	112	112	113	118	423	455	123	-4.2	0.4	4.5
Finance Cost	25	28	29	30	32	31	32	33	113	127	34	-2.7	9.6	3.1
PBT	2,884	2,198	2,607	2,180	3,413	3,357	2,212	1,540	9,869	10,522	1,727	-11	-29.3	-30.4
Tax Provisions	540	370	573	365	670	726	476	520	1,848	2,392	382	36	42.4	9.3
Net Profit	2,344	1,828	2,034	1,815	2,743	2,631	1,736	1,020	8,020	8,130	1,345	-24	-43.8	-41.2
Change YoY (%)	148.3	-9.9	236.5	111.7	17.0	43.9	-14.6	-43.8	80.9	1.4	-25.9			
Core PAT	834	880	784	960	1,160	1,321	1,382	916	3,458	4,779	1,200	-24	-4.6	-33.8
Change YoY (%)	-25.0	0.4	43.3	68.2	39.1	50.1	76.3	-4.6	12.1	38.2	25.0			
Key Operating Parameters (%)														
Revenue / AUM (bps)	45.6	43.6	42.5	43.7	43.4	43.6	42.6	42.4	43.8	46.5	42	12 bp	-128 bp	-21 bp
Opex / AUM (bps)	27.1	25.8	25.8	25.8	22.9	22.2	21.0	24.3	26.1	24.5	22	203 bp	-145 bp	337 bp
PAT / AUM (bps)	37.8	27.3	29.8	25.0	35.3	30.7	19.7	12.0	29.7	26.2	16	-381 bp	-1294 bp	-769 bp
Cost to Operating Income Ratio	59.4	59.2	60.8	59.0	52.9	51.0	49.2	57.4	59.6	52.6	52.8	464 bp	-163 bp	819 bp
EBITDA Margin	40.6	40.8	39.2	41.0	47.1	49.0	50.8	42.6	40.4	47.4	47.2	-464 bp	163 bp	-819 bp
Tax Rate	18.7	16.8	22.0	16.8	19.6	21.6	21.5	33.8	18.7	22.7	22.1	1165 bp	1702 bp	1225 bp
PAT Margin	82.9	62.7	70.1	57.1	81.4	70.5	46.2	28.3	67.9	56.2	37.4	-908 bp	-2880 bp	-1792 bp
Core PAT Margin	29.5	30.2	27.0	30.2	34.4	35.4	36.8	25.4	29.3	33.1	33.4	-795 bp	-480 bp	-1139 bp
Opex Mix (%)														
Fees & Commission	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	5 bp	3 bp	1 bp
Employee Expenses	63.3	64.4	59.8	62.1	63.8	60.7	61.0	56.2	62.4	60.3	60.7	-449 bp	-592 bp	-484 bp
Others	36.4	35.4	40.0	37.6	35.8	39.0	38.6	43.4	37.4	39.4	39.0	444 bp	590 bp	484 bp
Key Parameters														
QAUM (INR b)	2,481	2,678	2,729	2,909	3,106	3,425	3,524	3,397	2,699	3,106	3,402	-0.1	16.8	-3.6



Key takeaways from the management commentary

Business:

- The company continues to focus on expanding its presence across Tier 1 to Tier 4 cities, supported by a robust digital infrastructure through investor and partner platforms.
- UTI maintains a balanced presence across B30 and T30 markets, with an increased emphasis on Tier 2 and Tier 3 cities. During FY25, it added 68 new locations with zero incremental costs, by optimizing space usage, reallocating staff, and restructuring branches.
- The B30 segment contributed ~22% to total MAAUM, outperforming the industry average of 18%.
- During FY25, UTI added ~0.92m folios, taking the total to ~13.3m.
- The company received regulatory approval to launch the UTI Multi Cap Fund. Management has indicated no further equity product launches in the near term, with the pipeline concentrated on ETFs and index funds.
- In FY25, UTI launched the UTI Quant Fund (Feb'25), which is witnessing healthy traction. Additionally, it launched three smart beta funds, two thematic funds, and one market cap index fund.
- UTI became the first mutual fund house to implement the Salesforce marketing automation tool for investor and MFD engagement.
- Recently, the company hosted an investor education initiative – 'Project Fly: Financial Literacy for Youth', reaching over 1,600 students across Madhya Pradesh, Rajasthan, Gujarat, and Chhattisgarh.
- UTI has conducted ~890 investor education programs to date, reaching ~72k investors, including 291 sessions focused on over 12k women.
- 59% of the equity AUM ranked in Quartiles 1 and 2 over a one-year period, with performance further improving over the past 3 and 6 months.
- Fund managers and product teams continue active engagement with the distribution network, with ~8.5k new partners added in FY25, taking the total to ~73.9k.

Financials:

- UTI added over 91 branches in the past 15 months. Other operating expenses rose due to renovation costs in branches added during 3Q. Management expects FY26 other expenses to increase by 7-8% over FY25 levels.
- Employee cost guidance stands at 3% (standalone) and 4-5% (consolidated), excluding any ESOP-related expenses. The increase is driven by headcount additions in the US and Europe and expansion in the pension business.
- The tax rate was high in 4QFY25 due to changes in deferred tax liabilities, following regulatory changes on indexation benefit withdrawal, resulting in a 2.3% impact. Management expects the tax rate to normalize at 23-24%.
- Net gains from fair value changes declined, primarily due to MTM losses in international funds, particularly UTI Innovation and UTI Dynamic Equity Fund (~INR650m impact).

UTI International Business:

- International AUM stood at INR253.83b as of Mar'25.
- The UTI India Innovation Fund, domiciled in Ireland, reported AUM of USD47.02m.
- The Indian Equity Fund (IDEF), also domiciled in Ireland, has AUM of USD805.5m and is gaining widespread recognition and recommendations.
- UTI operates from five international offices—Singapore, Dubai, London, New York, and Paris—with a total team size of 30.
- Client presence spans over 35 countries, with key markets including Japan, Bahrain, UAE, Singapore, and Switzerland. The clientele is primarily institutional, comprising pension funds, banks, insurance firms, and asset managers.
- The newly established New York office strengthens the firm's ability to channel international capital flows into India.
- UTI has progressed in upgrading its regulatory license at DIFC, Dubai, to expand its investment advisory capabilities in the Middle East.
- The decline in international AUM was mainly driven by MTM impacts in the Innovation and Dynamic Equity Funds. Management remains optimistic about a recovery.
- Investment and other income declined due to adverse MTM movements and currency depreciation.
- Operating expenses increased due to the establishment of offices in Europe and the USA, with one-time setup and compliance costs. Management expects future inflows to absorb these costs.

UTI Pension Business:

- The business crossed a significant milestone, with AUM exceeding INR3.6t.
- PFRDA transferred all Max Life Pension Fund schemes to UTI Pension Fund, citing consistent performance.
- UTI managed 24.86% of total NPS industry AUM as of Mar'25.
- Market share declined slightly to 24.86% in Mar'25 from 25.8% in Mar'24.
- PAT for FY25 rose 5% YoY to INR570m.
- The business operates from 21 locations currently.

UTI Alternatives Business:

- Three funds have been approved under IFSC via the UAPL branch's FME license, with gross commitments totaling USD200m.
- The first structured debt opportunities fund successfully exited all investments with profits.
- UTI Multi Opportunities Fund I is currently in the investment phase with gross commitments of INR15.98b.
- Fundraising is underway for the UTI Real Estate Opportunities Fund, with commitments of INR1.45b.

Systematic Book:

- SIP tenure remains strong with >96% of the book over 5 years and >92% over 10 years.
- Digital SIP transactions grew 25% YoY in 4QFY25.

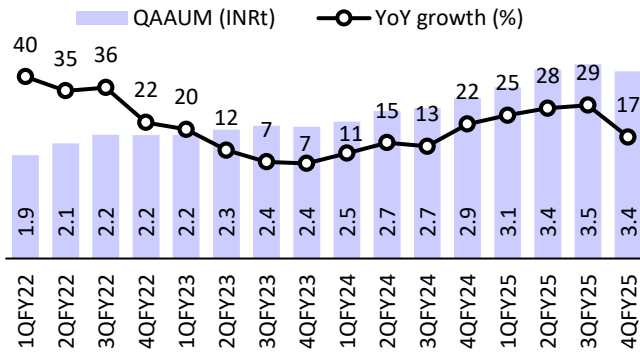
- 47.87% of gross equity and hybrid fund sales in 4QFY25 were executed via digital platforms.
- SIP average ticket size stood at INR3,239 in 4QFY25.
- SIP folios reached 2.69m as of Mar'25, up 14% YoY; gross sales rose 23% YoY.
- SIP flows have seen a marginal but steady increase each month through FY25.
- SIP flow contribution by channel: MFD – 51%; Direct – 15-20%.
- The direct channel maintained a ~17-18% share over the past four quarters, with steady QoQ growth in absolute terms.
- Continued focus on grassroots activation through investor education, promoting long-term SIP investing.

Yields:

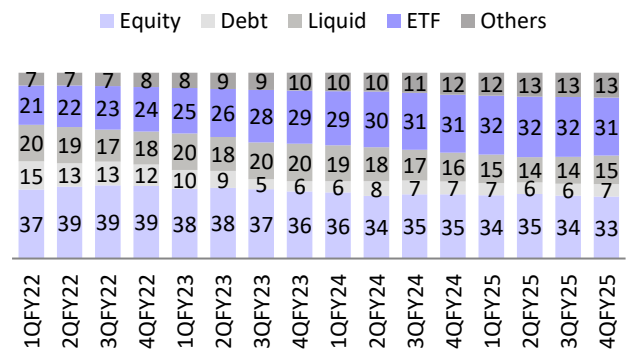
- Category-wise yields: Equity – 75bp; Hybrid/ETF and Index – 5-6bp; Cash and Arbitrage – 9-10bp; Income – 22-23bp.
- Overall weighted average yield stood at 34bp. Management expects a 1-2bp dilution due to increased ETF AUM share.
- Commission rationalization implemented during the quarter is expected to partly offset dilution in equity yields.

Financials & Valuation (INR b)	New			Old			Change in estimates		
Y/E March	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
AAUM (INRb)	3,363	3,865	4,524	3,364	3,866	4,525	0%	0%	0%
MF Yield (bps)	34.2	33.2	32.2	33.6	32.6	31.6	6bps	6bps	6bps
Rev from Ops	14.5	16.1	18.4	14.4	16.1	18.3	0%	0%	0%
Core PAT	4.9	5.8	6.9	5.1	5.7	6.9	-3%	1%	1%
PAT	8.1	9.0	10.4	8.5	9.6	11.0	-4%	-6%	-5%
PAT(bp as AAUM)	24	23	23	25	25	24	-10bps	-14bps	-13bps
Core EPS	39	46	55	40	45	54	-3%	1%	1%
EPS	64	71	81	67	75	86	-4.1%	-5.9%	-5.4%
EPS Grw.	1	11	15	6	13	14			
BVPS	405	427	451	411	433	459			
RoE (%)	16	17	19	17	18	19			
Div. Payout (%)	74	70	70	70	70	70			
Valuations									
Mcap/AUM (%)	3.8	3.3	2.9	4.0	3.5	3.0			
P/E (x)	15.9	14.4	12.5	16.0	14.2	12.4			
P/BV (x)	2.5	2.4	2.3	2.6	2.5	2.3			
Div. Yield (%)	4.7	4.8	5.6	4.4	4.9	5.7			

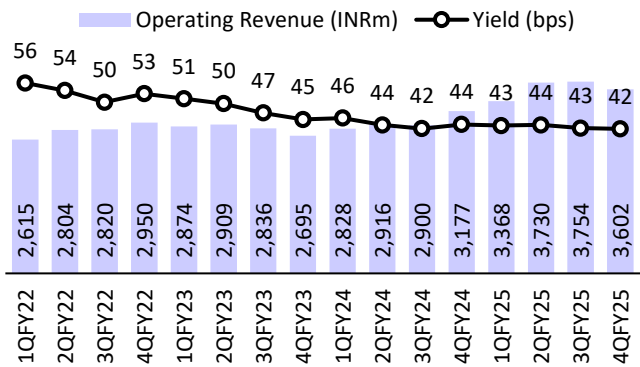
Key exhibits

Exhibit 1: AUM growth declines YoY


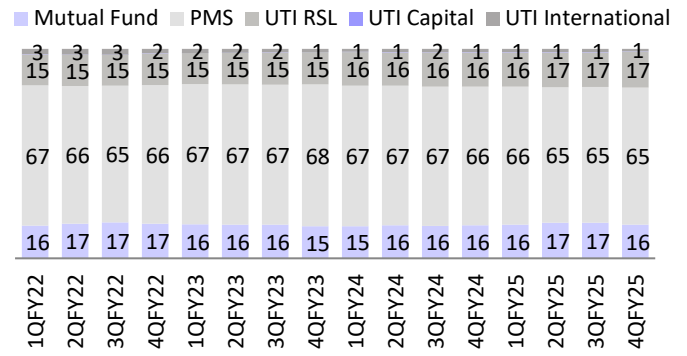
Source: MOFSL, Company

Exhibit 2: AUM mix (%)


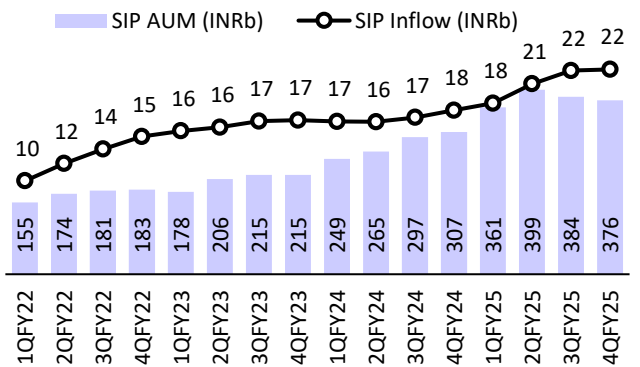
Source: MOFSL, Company

Exhibit 3: Yields have been on a declining trajectory


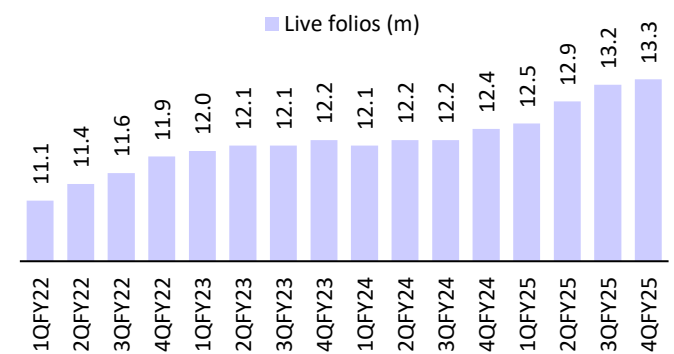
Source: MOFSL, Company

Exhibit 4: Overall AUM mix segment wise (%)


Source: MOFSL, Company

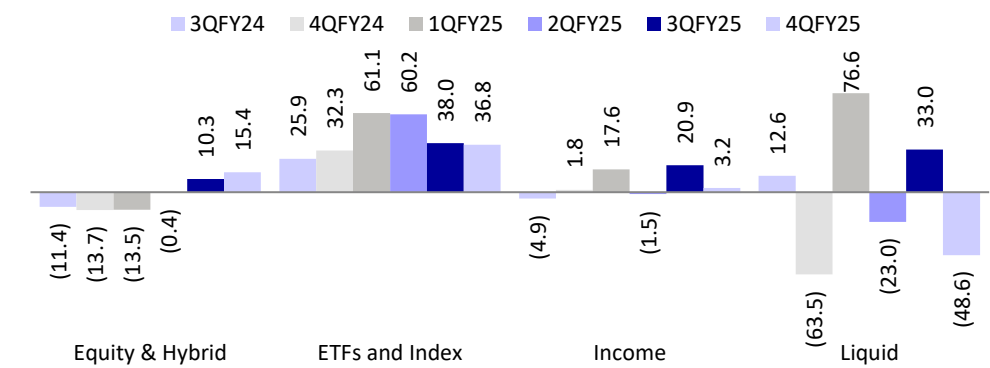
Exhibit 5: SIP flows remain stable sequentially


Source: MOFSL, Company

Exhibit 6: Live folios rising


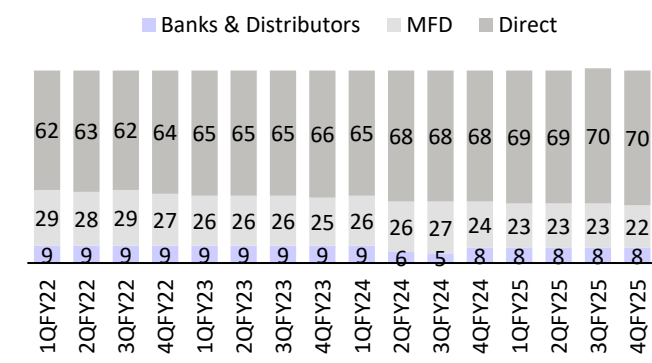
Source: MOFSL, Company

Exhibit 7: Net equity inflows turn positive in 4QFY25 (INR b)



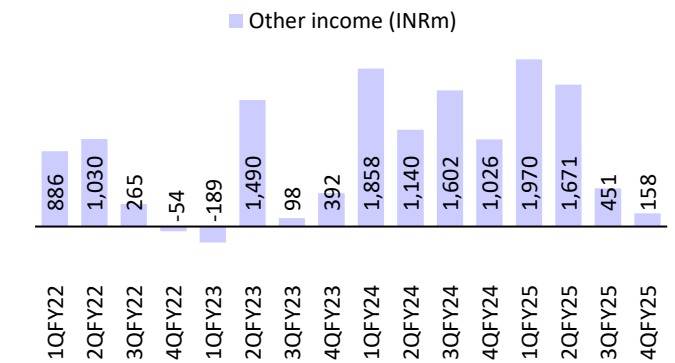
Source: MOFSL, Company

Exhibit 8: Distribution mix (%)



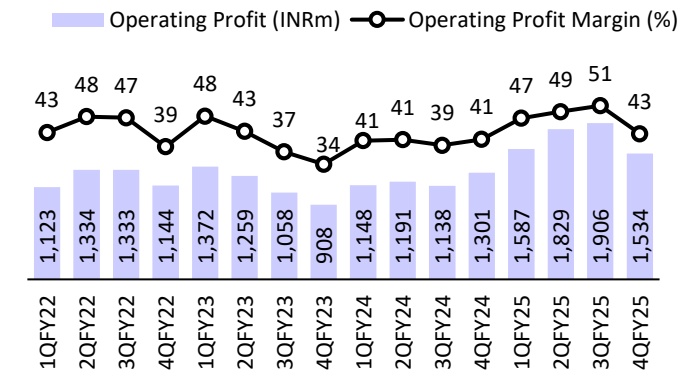
Source: MOFSL, Company

Exhibit 9: Other income declined in 4QFY25 to INR158m



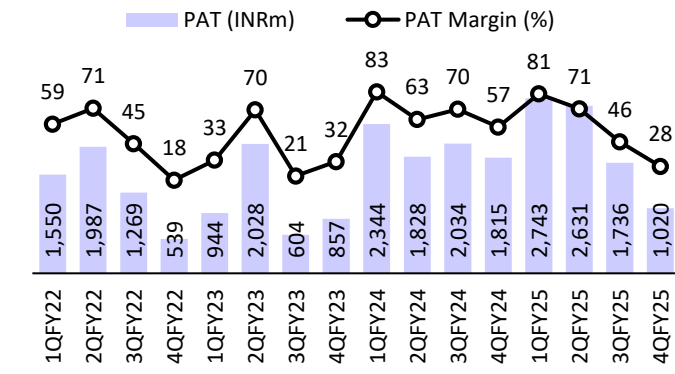
Source: MOFSL, Company

Exhibit 10: Trend in operating profit



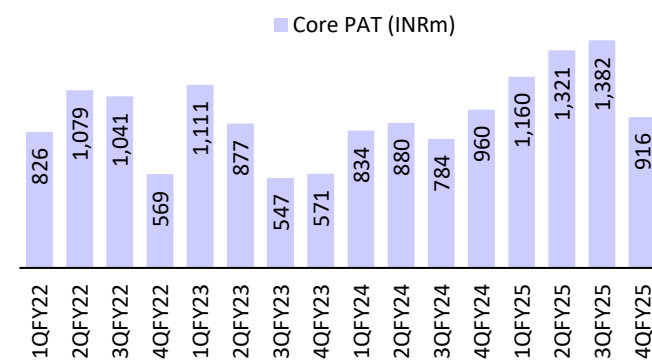
Source: MOFSL, Company

Exhibit 11: PAT margin dipped to 28% in 4QFY25



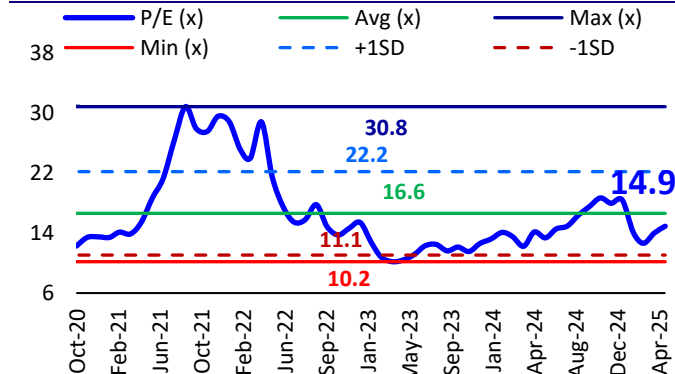
Source: MOFSL, Company

Exhibit 12: Trend in Core PAT



Source: MOFSL, Company

Exhibit 13: One-yr 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	16,142	18,362
Change (%)	-11.5	2.4	38.7	1.1	4.5	22.3	11.7	13.8
Operating Expenses	5,057	5,253	6,211	6,550	7,036	7,495	7,987	8,689
Core Operating Profits	2,822	2,812	4,978	4,764	4,785	6,958	8,156	9,673
Change (%)	-16.6	-0.3	77.0	-4.3	0.4	45.4	17.2	18.6
Dep/Interest/Provisions	398	438	460	495	535	583	619	658
Core PBT	2,424	2,374	4,518	4,269	4,250	6,375	7,537	9,015
Change (%)	-19.5	-2.1	90.3	-5.5	-0.5	50.0	18.2	19.6
Other Income	1,031	3,663	2,084	1,587	5,619	4,146	4,169	4,439
PBT	3,454	6,036	6,602	5,856	9,868	10,522	11,705	13,454
Change (%)	-29.7	74.7	9.4	-11.3	68.5	6.6	11.2	14.9
Tax	690	1,087	1,257	1,459	1,848	2,392	2,692	3,094
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	9,013	10,360
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	10.9	14.9
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	9,013	10,360
Change (%)	-22.6	81.3	8.0	-17.7	82.4	1.4	10.9	14.9
Core PAT	1,905	1,946	3,658	3,206	3,454	4,926	5,803	6,941
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	17.8	19.6
Dividend (incl. tax)	888	2,155	2,666	2,794	5,983	6,143	6,309	7,252

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	53,027	56,135
Net Worth	27,733	32,370	36,177	38,678	49,732	51,603	54,307	57,415
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,816	4,279	3,701	3,071	3,678	4,981	5,441	6,075
Total Liabilities	31,549	36,649	39,877	41,749	53,411	56,584	59,748	63,490
Cash and Investments	24,857	29,631	33,862	36,143	48,744	51,843	54,587	57,733
Change (%)	3.7	19.2	14.3	6.7	34.9	6.4	5.3	5.8
Loans	374	252	136	115	86	74	83	94
Change (%)	32.9	-32.8	-46.0	-15.7	-25.0	-14.0	11.7	13.8
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	1,894	2,154
Total Assets	31,549	36,649	39,877	41,749	53,410	56,584	59,748	63,490

E: MOSL Estimates

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	3,865	4,524
Change (%)	-2.5	2.6	32.6	11.0	15.1	24.6	14.9	17.1
Equity (Including Hybrid)	34.3	34.9	38.7	37.2	34.6	34.0	32.6	32.3
Debt	18.0	17.3	12.9	7.5	7.1	6.5	6.3	6.0
Liquid	28.7	22.6	18.5	19.4	17.3	14.6	14.3	13.7
Others	18.9	25.2	30.0	35.8	41.0	44.9	46.8	48.0

E: MOSL Estimates

Financials and valuations

CashFlow 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	9,793	11,268
PBT	3,454	6,036	6,602	5,856	9,868	10,522	11,705	13,454
Depreciation and amortization	313	358	368	399	423	455	492	531
Tax Paid	(690)	(1,087)	(1,257)	(1,459)	(1,848)	(2,392)	(2,692)	(3,094)
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	260	342
Cash from investments	(1,362)	(4,347)	(2,464)	(3,112)	(12,316)	(1,377)	(3,025)	(4,144)
Capex	(434)	(374)	(383)	(522)	374	(541)	(705)	(855)
Interest, dividend income (post-tax)	144	74	79	178	281	317	-	-
Investments	(1,073)	(4,047)	(2,160)	(2,768)	(12,972)	(1,154)	(2,320)	(3,289)
Cash from financing	(1,609)	(665)	(1,722)	(2,102)	3,112	(5,965)	(6,266)	(7,165)
Equity	(264)	3	4	(114)	5,854	(232)	-	-
Debt	(93)	(286)	(108)	(134)	170	392	140	185
Interest costs	(68)	(66)	(74)	(72)	(92)	(98)	(98)	(98)
Dividend paid	(888)	(2,155)	(2,666)	(2,794)	(5,983)	(6,143)	(6,309)	(7,252)
Others	(296)	1,840	1,123	1,012	3,163	116	-	-
Change of cash	(49)	867	1,924	(411)	(372)	1,845	501	(42)
Cash start	1,242	1,193	2,060	3,983	3,572	3,200	5,045	5,546
Cash end	1,193	2,060	3,983	3,572	3,200	5,045	5,546	5,504
FCFF	2,488	5,505	5,727	4,280	9,206	8,646	9,088	10,412
Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	218	254	284	304	391	405	427	451
Change (%)	5.0	16.7	11.8	6.9	28.6	3.8	5.2	5.7
Price-BV (x)	4.7	4.0	3.6	3.4	2.6	2.5	2.4	2.3
EPS (INR)	21.7	38.9	42.0	34.5	63.0	63.9	70.8	81.4
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	10.9	14.9
Price-Earnings (x)	46.9	26.2	24.2	29.5	16.2	15.9	14.4	12.5
Core EPS (INR)	15.0	15.3	28.7	25.2	27.1	38.7	45.6	54.5
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	17.8	19.6
Core Price-Earnings (x)	68.0	66.6	35.4	40.4	37.5	26.3	22.3	18.7
DPS (INR)	7.0	17.0	21.0	22.0	47.0	48.0	49.3	56.7
Dividend Yield (%)	0.7	1.7	2.1	2.2	4.6	4.7	4.8	5.6

E: MOFSL Estimates

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