

Weak quarter impacted by one offs

22 January 2026

UTI Asset Management Company (UTIAM IN) reported consolidated revenue from operations of INR 3,947mn in Q3FY26, up 5% YoY and 1% QoQ (Elara estimates: INR 4,023mn), driven by 3% growth in total AAUM (INR 23,148bn). Standalone revenue stood at INR 3,223mn, up 5% YoY and 1% QoQ (Elara estimates: INR 3,257mn), with mutual fund AAUM at INR 3,938bn (+4% QoQ). The MF yield diluted slightly to 32.5bps (33.4bps in Q2FY26), mainly due to change in product mix (shift towards Passives) and telescopic pricing. Similarly, consolidated yield stood at 6.8bps (6.9bps in previous quarter). Consolidated expenses (exceptional) increased 16% YoY to INR 2,308mn but declined 10% QoQ due to normalization of employee costs after one-offs in Q2. Exceptional items totalled INR 1,089mn (VRS: INR 850mn; pension/gratuity: INR 190mn; labour code: INR 50mn), equivalent to ~27.5% of revenue. These exceptional costs drove a ~70% YoY rise in reported operating expenses, though adjusted opex-to-revenue improved QoQ. Consolidated reported PAT stood at INR 1,210mn (-20% YoY, +7% QoQ), primarily impacted by exceptional items. **We maintain Accumulate.**

Equity QAAUM momentum dropped while passive segment helped sustain overall QAAUM:

In Q3FY26, UTIAM's group quarterly average assets under management (QAAUM) grew 11.4% YoY/ 3.2% QoQ to INR 23.2tn. UTI MF-specific QAAUM grew 11.7% YoY and 4.1% QoQ to INR 3.9tn, contributing to a stable market share of 4.86% in total MF QAAUM. The company-maintained leadership in select segments, with passive AUM at 12.9% market share and NPS AUM at 24.4%. However, equity AUM growth remained subdued compared to listed peers, reflecting slower momentum in this key category, likely due to loss in net flows market share.

Future growth trajectory cautious: If this trend of slower equity AUM growth persists relative to the faster-expanding industry and passive/income segments, it could place downward pressure on blended yields and keep overall revenue growth subdued. Key aspects to monitor include: (a) equity AUM growth and net flows (particularly in equity and hybrid categories), (b) SIP flows, and (c) normalization in operating cost.

We maintain Accumulate, with revised TP of INR 1,190: We maintain Accumulate. Even as valuations now remains cheap given that the stock has corrected ~22% since we initiated coverage, future growth in equity and hybrid QAAUM remains key monitorable and we lower our growth estimates on account of lower market share in net-inflows.

We lower our TP to INR 1,190 (from INR 1,490), as we roll forward by a quarter and cut estimates. Our TP implies 20x Dec-27E core PAT. We have pared our estimates with revenue cut -2.6%/-5.1%/-8.7% for FY26E/27E/28E respectively. Additionally, EBITDA margin estimates have been changed to incorporate higher cost, leading to PAT revision of -11.7%/-17.8%/-23.1% for FY26E/27E/28E.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	11,821	14,453	15,680	16,691	17,319
YoY (%)	30.6	22.3	8.5	6.4	3.8
EBITDA (INR mn)	4,785	6,958	6,872	7,271	7,321
EBITDA margin (%)	40.5	48.1	43.8	43.6	42.3
Adj PAT (INR mn)	7,657	7,315	7,761	7,791	7,910
YoY (%)	118.8	(4.5)	6.1	0.4	1.5
RoE (%)	17.3	14.4	14.8	14.5	14.3
RoCE (%)	9.9	12.8	12.2	12.6	12.2
P/E (x)	17.2	18.0	17.1	17.1	16.8
EV/EBITDA (x)	28.0	19.3	19.5	18.5	18.3

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 1,190](#)

Upside: [15%](#)

CMP: [INR 1,034](#)

As on 21 January 2026

Key data

Bloomberg	UTIAM IN
Reuters Code	UTIA.NS
Shares outstanding (mn)	129
Market cap (INR bn/USD mn)	133/1,449
EV (INR bn/USD mn)	134/1,463
ADTV 3M (INR mn/USD mn)	178/2
52 week high/low	1,472/891
Free float (%)	32

Note: as on 21 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	7.9	7.7	7.6	7.3
DII	59.7	59.5	59.7	60.0
Others	32.4	32.8	32.7	32.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.7)	0.3	9.3
UTI Asset Management	(22.9)	(28.6)	(13.5)
NSE Mid-cap	(3.4)	(2.1)	7.3
NSE Small-cap	(10.5)	(13.5)	(6.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Income					
- Revenue From Operations	11,821	14,453	15,680	16,691	17,319
-Other Income	5,619	4,146	4,379	4,675	4,808
Total income	17,439	18,600	20,058	21,365	22,127
Growth %	35.2	6.7	7.8	6.5	3.6
-Employee Benefits Expense	4,393	4,580	5,508	5,852	6,144
-Depreciation and amortization	423	455	500	525	552
-Fee and Commission expenses	19	26	36	43	46
-Others	2,737	3,017	3,397	3,658	3,940
Total Expense	7,571	8,078	9,442	10,078	10,682
Growth %	7.5	6.7	16.9	6.7	6.0
PBT	9,868	10,522	10,616	11,287	11,444
Growth %	32.3	34.2	17.9	12.1	13.4
Tax	1,848	2,392	2,156	2,822	2,861
PAT	7,657	7,315	6,673	7,791	7,910
Growth %	75.1	(4.5)	(8.8)	16.8	1.5
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Financial Liabilities	2,721	3,337	3,670	4,037	4,441
Total Non-Financial Liabilities	957	1,644	1,779	1,926	2,089
-Equity Share Capital	1,273	1,280	1,280	1,280	1,280
-Other Equity	48,460	50,324	51,658	53,216	54,798
Total Equity	49,732	51,603	52,938	54,496	56,078
Total Liabilities	53,410	56,584	58,387	60,460	62,608
-Cash and Cash Equivalents	3,200	5,045	4,921	4,803	4,691
-Receivables	839	817	698	596	510
-Investments	44,283	45,575	46,745	48,080	49,638
-Other Financial Assets	86	74	74	74	74
Total Financial Assets	48,503	51,730	52,657	53,772	55,132
Non-Financial Assets	4,908	4,855	5,730	6,688	7,476
Total Assets	53,411	56,584	58,387	60,460	62,608
As % of AAUM (bps) - Standalone	FY24	FY25	FY26E	FY27E	FY28E
Revenue	35.2	35.1	33.1	31.4	30.2
Employee Benefits	13.7	10.8	11.5	10.8	10.7
Fees and comm exp	0.4	0.4	0.4	0.4	0.4
Other expenses	5.4	4.5	4.2	4.1	4.1
Operating profit	30.2	27.6	26.9	23.6	22.1
Core Operating profit	15.7	19.3	16.9	16.0	15.0
PAT	22.3	19.4	17.7	16.7	15.6
Core PAT	10.9	13.3	9.9	11.0	10.3
Product mix - CL. AUM (%)	FY24	FY25	FY26E	FY27E	FY28E
CL. AUM (Rs bn)	2,846	3,348	4,005	4,424	4,896
Income/Debt	7.5	7.1	6.4	6.1	5.8
Liquid	11.7	12.8	11.4	10.6	9.8
Active Equity	33.0	29.8	28.3	27.5	26.9
Passive Equity (ETF, Index Fund)	42.5	44.0	47.1	49.2	51.0
Balanced	5.3	6.4	6.8	6.7	6.5
Growth (%)	FY24	FY25	FY26E	FY27E	FY28E
CL. AUM	27.5	17.7	19.6	10.5	10.6
Revenue from operations	4.5	22.3	8.5	6.4	3.8
PBT	68.5	6.6	0.9	6.3	1.4
PAT	75.1	-4.5	-8.8	16.8	1.5
Valuations ratios (x)	FY24	FY25	FY26E	FY27E	FY28E
EPS (INR)	60.2	57	52	61	62
P/E	18.1	19.0	20.8	17.8	17.5
BVPS (INR)	391.3	404	412	424	436
P/B	2.8	2.7	2.6	2.5	2.5

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Particular (INR mn)								
QAAUM (INR bn)	23,148	20,773	11.4	22,420	3.2	22,500	20,099	11.9
Revenue from Operations	3,947	3,754	5.2	3,900	1.2	11,640	10,852	7.3
Other Income	1,232	451	173.3	314	292.2	3,239	4,091	(20.8)
Total Revenue	5,179	4,205	23.2	4,214	22.9	14,880	14,943	(0.4)
Operating Expenses	2,148	1,848	16.3	2,413	(11.0)	6,631	5,530	19.9
Operating Profit	3,031	2,357	28.6	1,801	68.3	8,249	9,413	(12.4)
PBT	1,783	2,212	(19.4)	1,641	8.6	6,684	8,982	(25.6)
PAT	1,210	1,507	(19.7)	1,130	7.0	4,708	6,440	(26.9)
Core PAT	426	1,382	(69.2)	1,069	(60.2)	2,715	3,864	(29.7)
Yields (bps)								
Revenue	6.8	7.2	(0.4)	6.9	(0.1)	6.9	7.2	(4.1)
Operating cost	3.7	3.5	0.2	4.3	(0.6)	3.9	3.7	
PAT	2.1	2.9	(0.8)	2.0	0.1	2.8	4.3	(34.6)
Core PAT	0.7	2.6	(1.9)	1.9	(1.2)	1.6	2.6	(36.5)
Cost to Income (%)	65.6	47.4	18.2	61.1	4.5	55.7	40.4	15.3
QAAUM mix (%) - Standalone								
Income/Debt	6.6	6.9	(0.2)	7.0	(0.4)	6.9	6.8	0.1
Liquid	13.3	14.1	(0.8)	14.0	(0.7)	13.8	14.0	(0.3)
Active Equity	28.3	30.5	(2.1)	29.1	(0.7)	28.8	31.3	(2.5)
Passive Equity (ETF, Index Fund)	44.4	42.3	2.1	42.9	1.5	43.4	41.9	1.6
Balanced	7.3	6.3	1.0	7.0	0.3	7.0	5.9	1.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Distribution mix (%) - Standalone								
Direct	72.0	70.0	2.0	71.0	1.0	71.3	69.3	2.0
Banks	8.0	7.0	1.0	8.0	0.0	8.0	7.3	0.7
MFDs	20.0	23.0	(3.0)	21.0	(1.0)	20.7	23.0	(2.3)
Ratios (%)								
ROE	10.4	13.4	(3.0)	9.7	0.7	13.5	19.1	(29.6)
PAT Margin (%)	23.4	35.8	(12.5)	26.8	(3.5)	31.1	42.6	(26.9)
EPS (INR)	9.4	11.7	(19.7)	8.8	7.0	36.6	50.1	(13.5)

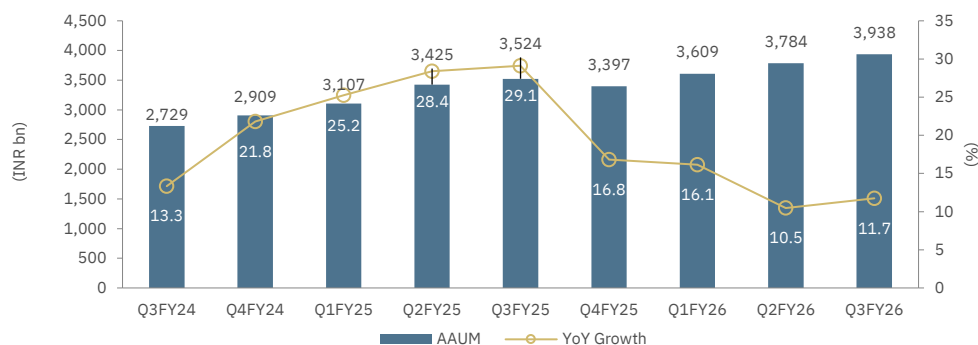
Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

YE March	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Particular (INR mn)											
QAAUM (INR bn)	17,591	18,483	19,361	20,164	20,773	21,053	21,932	22,420	23,148	11.4	3.2
Revenue from Operations	2,900	3,177	3,368	3,730	3,754	3,602	3,793	3,900	3,947	5.2	1.2
Other Income	1,602	1,026	1,970	1,671	451	60	1,693	314	1,232	173.3	292.2
Total Revenue	4,502	4,203	5,337	5,401	4,205	3,662	5,486	4,214	5,179	23.2	22.9
Operating Expenses	1,762	1,876	1,781	1,901	1,848	1,971	2,069	2,413	2,148	16.3	(11.0)
Operating Profit	2,740	2,327	3,557	3,500	2,357	1,691	3,417	1,801	3,031	28.6	68.3
PBT	2,607	2,180	3,413	3,357	2,212	1,540	3,260	1,641	1,783	(19.4)	8.6
PAT	1,857	1,627	2,542	2,392	1,507	875	2,369	1,130	1,210	(19.7)	7.0
Core PAT	784	960	1,160	1,321	1,382	980	1,220	1,069	426	(69.2)	(60.2)
Yields (bps)											
Revenue	6.5	7.0	7.0	7.3	7.2	6.9	6.9	6.9	6.8	(0.4)	(0.1)
Operating cost	4.0	4.1	3.7	3.8	3.5	3.8	3.8	4.3	3.7	0.2	(0.6)
PAT	4.2	3.6	5.3	4.7	2.9	1.7	4.3	2.0	2.1	(0.8)	0.1
Core PAT	1.8	2.1	2.4	2.6	2.6	1.9	2.2	1.9	0.7	(1.9)	(1.2)
Cost to Income (%)	42.1	48.1	36.1	37.8	47.4	57.9	40.6	61.1	65.6	18.2	4.5
QAAUM mix (%)											
Income/Debt	7.9	7.4	7.0	6.5	6.9	7.2	7.2	7.0	6.6	(0.2)	(0.4)
Liquid	16.0	15.1	14.8	13.3	14.1	14.8	14.0	14.0	13.3	(0.8)	(0.7)
Active Equity	32.9	32.4	31.7	31.8	30.5	29.7	29.2	29.1	28.3	(2.1)	(0.7)
Passive Equity (ETF, Index Fund)	38.1	39.7	40.9	42.4	42.3	41.6	43.0	42.9	44.4	2.1	1.5
Balanced	5.2	5.4	5.6	6.0	6.3	6.7	6.7	7.0	7.3	1.0	0.3
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Distribution mix (%)											
Direct	68.0	68.0	69.0	69.0	70.0	70.0	71.0	71.0	72.0	2.0	1.0
Banks	8.0	8.0	8.0	7.0	7.0	8.0	8.0	8.0	8.0	1.0	0.0
MFDs	24.0	24.0	23.0	23.0	23.0	22.0	21.0	21.0	20.0	(3.0)	(1.0)
Ratios (%)											
ROE	18.0	15.8	22.6	21.3	13.4	7.8	20.3	9.7	10.4	(3.0)	0.7
PAT Margin	41.2	38.7	47.6	44.3	35.8	23.9	43.2	26.8	23.4	(12.5)	(3.5)
EPS (INR)	14.4	12.7	19.8	18.6	11.7	6.8	18.4	8.8	9.4	(19.7)	7.0

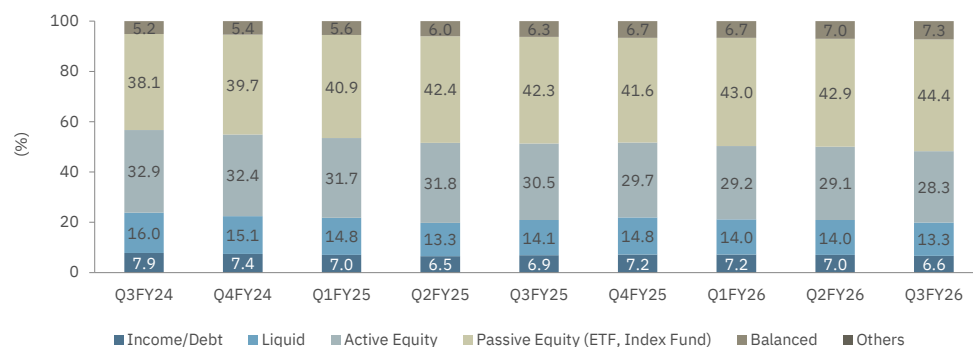
Source: Company, Elara Securities Research

Exhibit 3: AAUM stood at INR 3,938bn with YoY growth at ~11.7% YoY



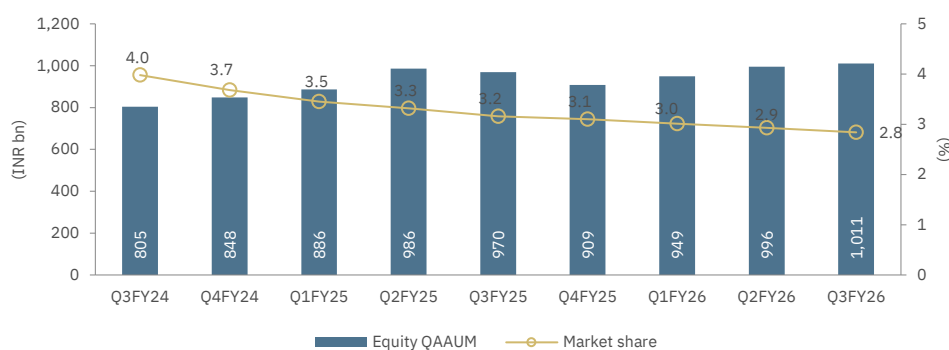
Source: Company, Elara Securities Research

Exhibit 4: Share of passive improved to 44.4% while liquid and debt AAUM declined



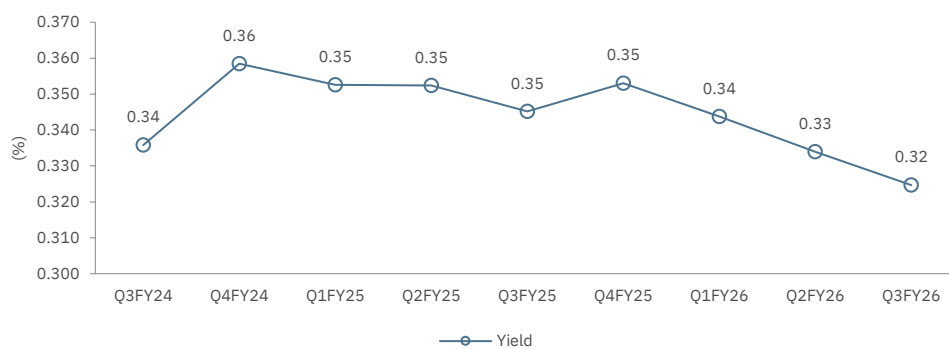
Source: Company, Elara Securities Research

Exhibit 5: Equity QAAUM market share on the decline



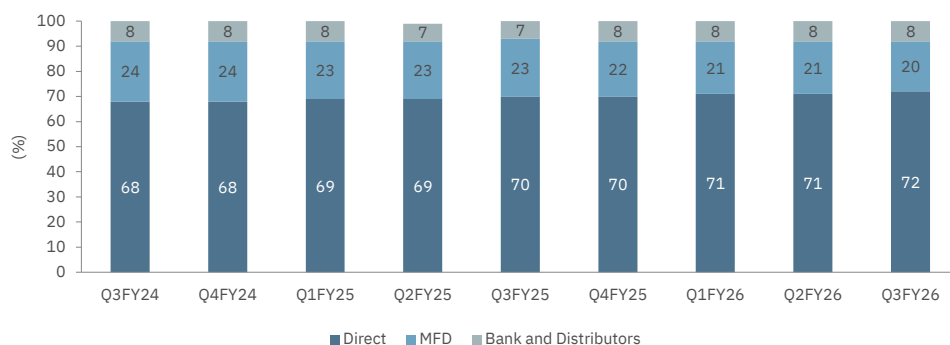
Source: Company, Elara Securities Research

Exhibit 6: Yield dilutes further after poor topline



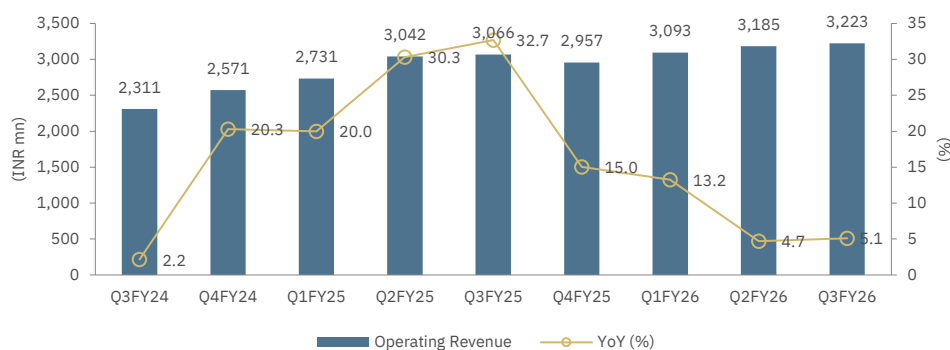
Source: Company, Elara Securities Research

Exhibit 7: Q3FY26 witnessed improved share of direct channel



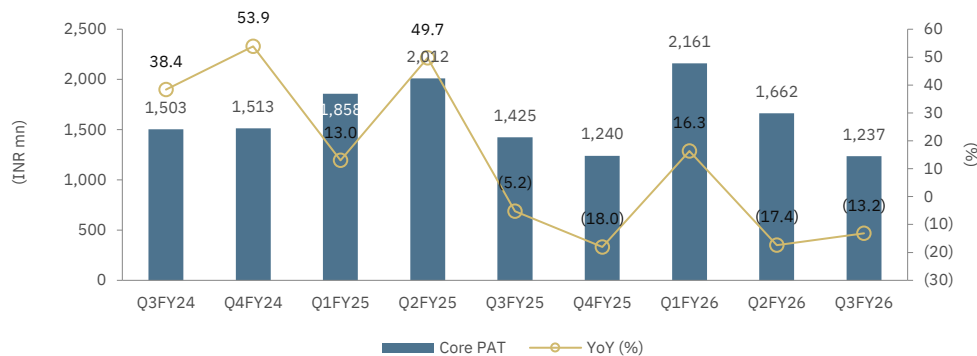
Source: Company, Elara Securities Research

Exhibit 8: Revenue grew at 5.1% YoY to INR 3,223mn



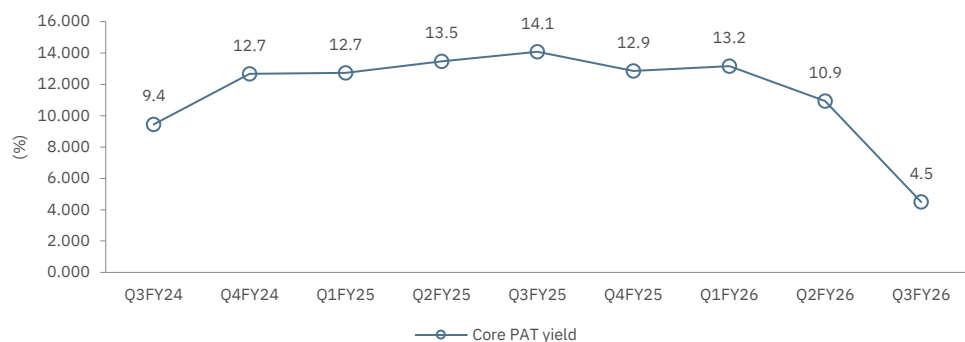
Source: Company, Elara Securities Research

Exhibit 9: Core PAT declined by 13.2% YoY



Source: Company, Elara Securities Research

Exhibit 10: Core PAT yield declined sharply



Source: Company, Elara Securities Research

Exhibit 11: Valuation

Core PAT EPS - Mar 27E	38.6
Core PAT EPS - Mar 28E	38.7
Weighted EPS - Sep 27E	38.7
Target P/E (x)	20
Core price (INR per share)	774
Number of shares (mn)	129
Core value (INR mn)	99,456
Cash and investments (INR mn)	53,606
Total value (INR mn)	153,062
Target price (INR)	1,190

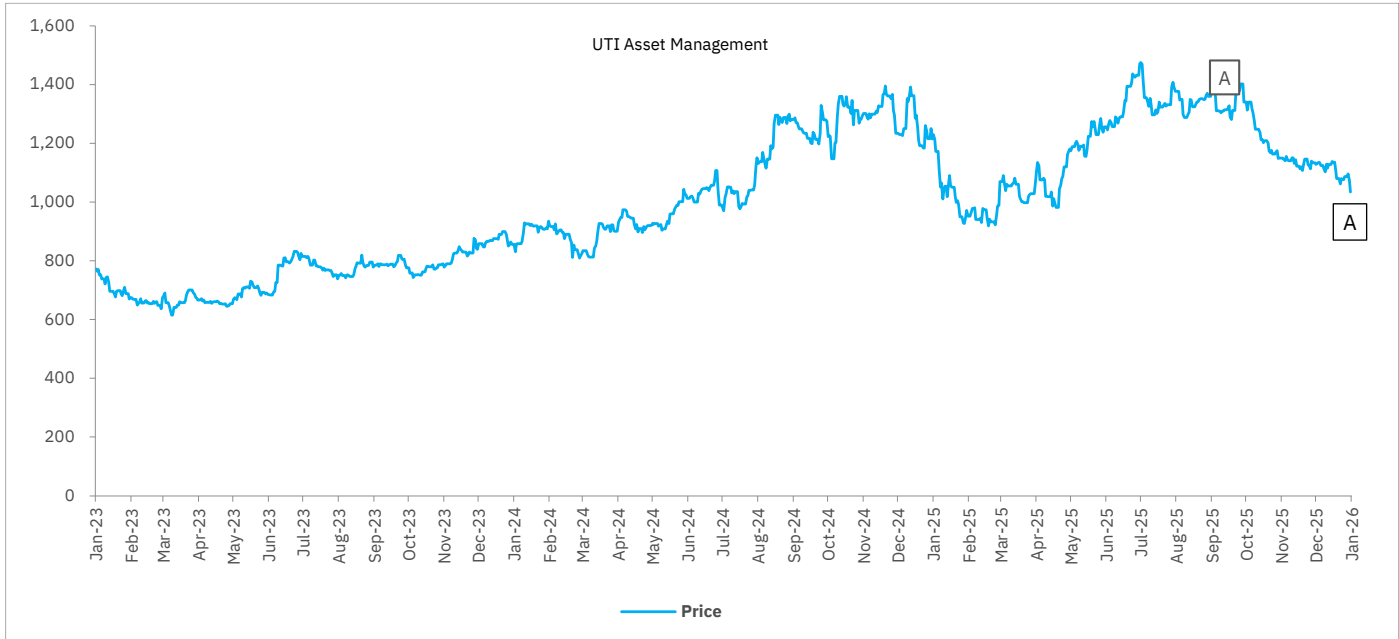
Source: Company, Elara Securities Estimate

Exhibit 12: Change in estimates

(INR mn)	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cl. AUM (INR bn)	4,031	4,522	5,080	4,005	4,424	4,896	(0.6)	(2.2)	(3.6)
Revenue	16,099	17,579	18,977	15,680	16,691	17,319	(2.6)	(5.1)	(8.7)
EBITDA	8,013	9,017	9,910	6,872	7,271	7,321	(14.2)	(19.4)	(26.1)
EBITDA margin (%)	49.8	51.3	52.2	43.8	43.6	42.3	(12.0)	(15.1)	(19.0)
Adj PAT	8,791	9,480	10,292	7,761	7,791	7,910	(11.7)	(17.8)	(23.1)
TP (INR)			1,490			1,190			(20.1)

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2025	Accumulate	1,490	1,314
21-Jan-2026	Accumulate	1,190	1,034

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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