

22 January 2026

India | Equity Research | Results Update

UTI Asset Management Company

Asset Management Companies

Awaiting market share improvement; subsidiary performance remains a drag

UTI has fared better than peers when it comes to cost, considering a 3.6% standalone opex CAGR between FY22–26E (ex of VRS/labour code). However, its subsidiaries' performance has been weak, with an opex CAGR of 17% and absolute PAT CAGR of -28% between FY22–26E. Additionally, market share loss across equity AUM (26bps in 9MFY26) and systematic flows (18bps in 9MFY26) remains an overhang. We factor in AUM/revenue/core PAT CAGRs of 13.5%/7.6%/7.8% between FY25–28E, with a modest average INR 0.3bn annual contribution from subsidiaries to profit, which is lower than that in the past. With these estimates, its valuation remains attractive at ~12x FY28E core PAT. **Key risks** include an inability to maintain fund performance and any adverse impact on AUM due to market corrections.

Maintain ADD with TP of INR 1,170 basis 15x FY28E core EPS

We factor in ~3%/14%/14% end-to-end MF AUM growth for Q4FY26E/FY27E/28E and a decline of ~2.5bps in standalone MF investment income yields from the base of Q3FY26 (32.5bps), as passive funds increasingly form the bulk of UTI's net flows (70% of 9MFY26 net flows have been in passive funds). This results in a standalone revenue CAGR of 7.6% over FY25–28E. We expect a standalone opex CAGR of 7.3% over FY25–28E vs. 2.6% between FY22–25. We factor in employee expense to be flat in FY27E given 184 employees have opted for VRS in Q3FY26 and expect a steady increase in FY28E. We bake in standalone FY25–28E core EBITDA/core PAT CAGRs of 7.9%/7.8%.

UTI's subsidiaries, over the years, have not contributed meaningfully to the overall consolidated core PBT. The difference between consolidated and standalone core PBT for UTI has been INR 410mn/510mn/651mn in FY25/24/23. We assume ~INR 200mn contribution ex-other income in FY26E (INR 113mn in 9MFY26) and INR 300/INR 400mn of contribution, ex-other income, in FY27/28E.

We value UTI basis 15x, as we roll forward to FY28E core EPS of ~INR 48 (earlier 20x FY27E). We add cash investment of INR 460/share and arrive at our TP of INR 1,170 (earlier INR 1,421). While market share improvement in equity/SIP remains a key monitorable for a multiple upgrade (26bps/18bps dip in equity AUM/SIP market share in 9MFY26), current valuation remains attractive.

Financial Summary

| Y/E March (INR mn) | FY25A | FY26E | FY27E | FY28E |
|--------------------|--------|--------|--------|--------|
| Net Revenue | 14,453 | 15,686 | 16,888 | 18,376 |
| EBITDA | 6,958 | 7,322 | 8,056 | 8,662 |
| Net Income | 8,130 | 7,419 | 9,000 | 9,428 |
| Core PAT | 4,926 | 4,388 | 5,655 | 6,083 |
| EPS (INR) | 63.5 | 58.0 | 70.3 | 73.7 |
| P/E (x) | 16.2 | 17.8 | 14.6 | 14.0 |
| Core EPS (INR) | 38.5 | 34.3 | 44.2 | 47.5 |
| Core P/E (x) | 16.7 | 17.7 | 13.3 | 12.0 |
| Dividend Yield | 4.7 | 4.4 | 5.3 | 5.6 |
| RoE (%) | 18.1 | 15.8 | 18.5 | 18.6 |

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Market Data

| | |
|---------------------|------------|
| Market Cap (INR) | 132bn |
| Market Cap (USD) | 1,445mn |
| Bloomberg Code | UTIAM IN |
| Reuters Code | UTIA BO |
| 52-week Range (INR) | 1,472 /891 |
| Free Float (%) | 32.0 |
| ADTV-3M (mn) (USD) | 1.7 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|--------|--------|--------|
| Absolute | (23.2) | (29.1) | (15.0) |
| Relative to Sensex | (20.7) | (29.3) | (22.7) |

| ESG Score | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score | 80.8 | 81.1 | 0.3 |
| Environment | 63.9 | 70.2 | 6.3 |
| Social | 83.6 | 82.3 | (1.3) |
| Governance | 84.6 | 84.1 | (0.5) |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

27-07-2025: [Q1FY26 results review](#)

24-06-2025: [Company update](#)

UTI CEO resigns; Mr. Subramaniam to take charge, effective 1 Feb'26

On 3 Sep'25, through a press release ([Link](#)), UTI announced that Mr. Imtaiyazur Rahman would relinquish his position of MD & CEO on 31 Jan'26. Based on the recommendation of the Nomination & Remuneration Committee, the board approved the appointment of Mr. Vetri Subramaniam as new MD & CEO, effective 1 Feb'26. In the Q2FY26 earnings call, Mr. Vetri Subramaniam laid out some key areas of focus, highlighted below –

- **Rejuvenation of workforce for better engagement with partners:** Senior-level teams are very well placed today, as compared to what they were earlier. However, workforce rejuvenation is a key component for UTI. A few years back, in UTI's sales team, the ratio of supervisory leads to the actual sales executive was adverse. This is something that UTI has been correcting over the last 2–3 years. There would be further changes ahead, in terms of number of supervising managers and number of actual sales people who are going out in the market. The aim is to make sure that this younger team be properly skilled and trained to be able to engage with the marketplace.
- **Improve brand visibility and brand connect:** While the UTI brand has a very strong recollect and legacy, management is aware that the brand does not resonate strongly with the younger cohort of customers. In the years ahead, management would want to invest in the brand to make sure that they are increasing the brand's visibility and connection to younger cohorts, who may not fully be aware of the legacy of the brand. UTI also aims to have the best-in-class digital systems going ahead, as the new competitors who are entering this business are increasingly digitally native. Improving their digital assets will likely allow UTI to talk to and engage with the customers, cross sell, upsell, and also sort of provide a sense of being digitally up to date.
- **Increasing SIP market share:** There is a discrepancy between UTI's market share in SIP and the stock AUM. As per management, this is because over the last three years, thematics have been the hottest selling product and UTI has remained conservative on this front. UTI remains very focused in the core categories and plans to keep increasing its share of the SIP book. Management believes that its core diversified products will likely see long-term opportunities and it aims to have a sustainable share of the SIP pipeline in these categories. Increasing its SIP market share is a critical focus for UTI going ahead.

Equity, SIP market share continues to decline

UTI's overall reported QAAUM market share continued to decline from 4.91% in Q2FY26 to 4.86% in Q3FY26. Reported equity QAAUM market share declined 9bps in Q3FY26 to 2.84%, while reported hybrid QAAUM market share declined 14bps to 3.91%. Reported debt/passive/liquid QAAUM market share declined 6bps/22bps/5bps to 3.11%/12.93%/4.26%.

SIP gross flows for the quarter increased 2.1% QoQ to INR 23.9bn (vs. industry growth of 4.5%) in Q3FY26. SIP AUM for UTI grew 5.9% end-to-end from Sep'25 to INR 448bn (vs. Industry SIP AUM growth of 7.2%) in Q3FY26. UTI's SIP flow market share declined 7bps to 2.65% while SIP AUM market share declined 3bps to 2.69%. SIP tenure book remains long with >5-year/10-year vintage consisting 97%/93% of SIP book.

Net flows inch up marginally in Q3FY26 vs Q2FY26; primarily driven by passive flows

In Q2FY26, UTI reported net flow of INR 57bn (down 43% QoQ). Out of the INR 57bn flows in Q2FY26, UTI received INR 48bn (~85%) in ETFs and index funds and INR 24bn (~42%) in liquid funds. Equity + hybrid funds saw net flows of INR 5bn (~9%) while debt funds saw net outflows of INR 21bn (~ -36%).

In Q3FY26, UTI reported net flow of INR 59bn (down 3% QoQ). Out of the INR 59bn flows in Q3FY26, UTI received INR 65bn (~114%) in ETFs and index funds and INR 3bn (~6%) in debt funds. Equity + hybrid funds saw net outflows of INR 2bn (~ -4%) while liquid funds saw net outflows of INR 7bn (~ -13%).

UTI's board approves VRS for select employees; 184 employees opt for it in Q3FY26

UTI's board approved the implementation of a Voluntary Retirement Scheme (VRS) for select categories of employees, effective 1 Oct'25. As per the scheme, eligible employees can submit their VRS applications till 31 Oct'25 ([Link](#)). In Q2FY26, UTI AMC accounted for actuarial impact of pension revision due to VRS of INR 250mn. In Q3FY26, 184 employees opted for VRS. Due to this, UTI in Q3FY26 incurred: 1) INR 846.4mn payment to the employees; 2) additional gratuity expense of INR 28.9mn for early settlement; and 3) pension liability of INR 167.5mn, as pension payouts commenced immediately on retirement, as compared to future payouts based on the original retirement dates. This led to total additional VRS-related expense of INR 1,043mn.

We expect employee cost to reduce going ahead as employee base would reduce with 184 employees opting for VRS.

Q3FY26 standalone core EBITDA increases 12% QoQ; MF yield declines 0.9bps QoQ with 4% QoQ increase in QAAUM

- Q3FY26 MF AAUM increased 4% QoQ to INR 3.97trn. Standalone blended yields declined 0.9bp QoQ at 32.5bps in Q3FY26. This decline in yields may be because of higher flows in liquid and passive segments in Q3FY26. Standalone operating revenue increased 1% QoQ to INR 3.22bn in Q3FY26.
- Total standalone opex decreased 10% QoQ to INR 1.43bn. Employee expenses decreased 10% QoQ to INR 0.99bn, as Q2FY26 included a one-time actuarial provision on account of salary revisions of INR 65mn. Other opex decreased 8% QoQ to INR 0.44bn, as Q2FY26 included CSR spends of INR 60mn
- Standalone core EBITDA increased 12% QoQ to INR 1.79bn while EBITDA margin increased 530bps QoQ to 55.7%. Core PAT decreased 1.2% QoQ to INR 1.3bn basis lower tax rate in Q2FY26.

Subsidiaries' performance remains modest

UTI's subsidiaries' (ex-MF) total revenue grew 0.9% QoQ to INR 0.78bn in Q3FY26. For Q3FY26, subsidiaries of UTI reported a combined PAT of INR 61mn vs. INR 208mn in Q3FY25 and INR (101mn) in Q2FY26. Ex-other income, combined PBT for subsidiaries stood at INR (27mn) in Q3FY26 vs. INR 114mn in Q3FY25 and INR 109mn in Q2FY26.

UTI International: In Q3FY26, UTI International's revenue decreased by 2.1%/7.3% on a QoQ/YoY basis to INR 332mn. Total AUM decreased 13.2%/30% on QoQ/YoY basis to INR 205bn. UTI international has received registration from the Securities Exchange Commission (SEC), USA and have initiated operations for the US business. Total opex increased 14% QoQ and 6.2% YoY to INR 414mn. UTI International reported a loss before tax and other income of INR (82mn). Reported Loss, including other income, stood at INR (125mn) in Q3FY26.

UTI Pension Fund: In Q3FY26, UTI Pension's revenue increased by 2.9% QoQ and 13.6% YoY to INR 393mn. Total AUM increased 4.5% QoQ and 18.5% YoY to INR 4.07trn. UTI Pension's market share stood at 24.42% in Q3FY26 vs. 24.62% in Q2FY26 and 25.02% in Q3FY25. Total opex increased 4.6% QoQ to INR 250mn. UTI Pension reported a profit before tax and other income of INR 143mn in Q3FY26. Reported PAT, including other income, stood at INR 134mn in Q3FY26 vs. INR 130mn in Q2FY26.

Management plans to launch two new schemes under the UTI pension business. The first scheme is NPS Trust Account UTI PF Wealth Builder NPS Equity Scheme with two sub-schemes under tier-1 and tier-2 categories. The second scheme would be on the dynamic hybrid side. This scheme will likely also have tier-1 and tier-2 sub-schemes. As per management call in Q3FY26, both schemes are still in the planning stage.

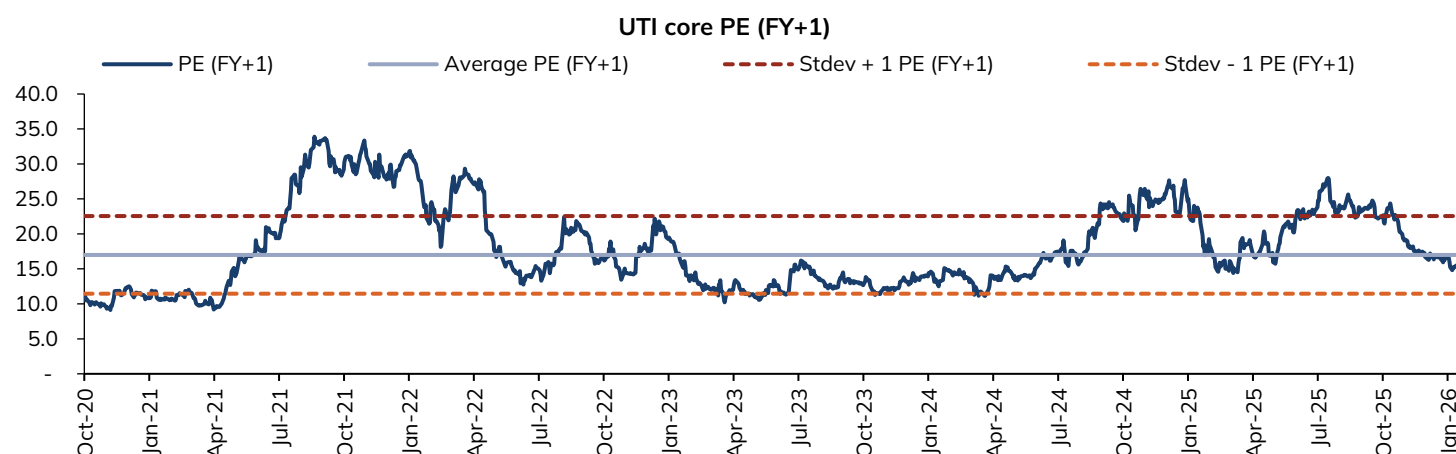
UTI Alternative: In Q3FY26, UTI Alternative's revenue increased by 6.1% QoQ to INR 51mn. Total AUM increased 17% QoQ to INR 31.3bn. The segment reported a loss before tax and other income of INR (88mn) in Q3FY26. Including other income, UTI Alternative reported a PAT of INR 52mn.

UTI's Structured Debt Opportunities Fund (SDOF II) exited all its investments and made the final distribution in Q3FY26 at an above benchmark performance, with IRR of 13.4%. UTI's Structure Debt Opportunities Fund IV (SDOF IV) announced its first close in Oct'25.

On a consolidated basis, core EBITDA grows 4% QoQ in Q3FY26

On a consolidated basis, in Q3FY26, total operating revenue increased by 1.2% on a QoQ basis to INR 3.95bn. Total operating expenses decreased 1% QoQ to INR 2.15bn. Employee expenses decreased 1% QoQ while other expenses remained flat QoQ. Core EBITDA, adjusted for labour code provision and VRS benefits, increased 3.6% QoQ to INR 1.79bn; core PAT was flat at INR 1.27bn in Q3FY26.

Exhibit 1: UTI's one-year-forward core P/E trend



Source: I-Sec research, Company data, Bloomberg

Exhibit 2: Q3FY26 Standalone Result Review

| INR (mn) | Q3FY26 | Q3FY25 | YoY | Q2FY26 | QoQ |
|-------------------------------|--------------|--------------|------------|--------------|-------------|
| AUM (INR bn) | 3,966 | 3,539 | 12% | 3,810 | 4% |
| Op yields (on standalone AUM) | 32.5 | 34.6 | -2 bps | 33.4 | -1 bps |
| Operating revenue | 3,223 | 3,066 | 5% | 3,185 | 1% |
| Other Income | 1,014 | 234 | 334% | 726 | 40% |
| Total Income | 4,236 | 3,300 | 28% | 3,911 | 8% |
| Operating expenses | | | | | |
| Employee Benefit Expenses | 992 | 879 | 13% | 1,106 | -10% |
| Other Expenses | 435 | 415 | 5% | 474 | -8% |
| Total | 1,427 | 1,294 | 10% | 1,579 | -10% |
| Core EBITDA | 1,796 | 1,772 | 1% | 1,606 | 12% |
| Depn | 110 | 102 | 8% | 112 | -2% |
| Fin cost | 32 | 31 | 3% | 32 | 1% |
| Exceptional | 1,085 | - | | 249 | 336% |
| Profit before tax | 1,583 | 1,872 | -15% | 1,939 | -18% |
| Tax | 346 | 447 | -23% | 277 | 25% |
| PAT | 1,237 | 1,425 | -13% | 1,662 | -26% |
| Core PAT | 1,290 | 1,250 | 3% | 1,305 | -1% |
| Tax rate | 22% | 24% | | 14% | |

Source: I-Sec research, Company data

Exhibit 3: UTI international Performance Review

| INR (mn) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|--|------------|------------|------------|------------|-------------|------------|------------|
| AUM (INR mn) | 2,77,140 | 2,98,140 | 2,93,010 | 2,53,830 | 2,58,340 | 2,36,470 | 2,05,180 |
| Growth % | | 7.6% | -1.7% | -13.4% | 1.8% | -8.5% | -13.2% |
| Operating Revenue | 346 | 379 | 358 | 305 | 332 | 339 | 332 |
| Yields | 49.94 | 50.85 | 48.87 | 48.06 | 51.41 | 57.34 | 64.72 |
| Total Opex (Incl Dep and Finance) | 375 | 390 | 390 | 379 | 465 | 364 | 414 |
| Employee Expense | 170 | 137 | 180 | 172 | 194 | 147 | 172 |
| Other Expense | 205 | 253 | 210 | 207 | 271 | 217 | 242 |
| Core PBT | -29 | -11 | -32 | -74 | -133 | -25 | -82 |
| % | -8.4% | -2.9% | -8.9% | -24.3% | -40.1% | -7.4% | -24.7% |
| Other Income | 556 | 251 | 98 | -594 | 179 | -206 | -43 |
| PBT | 527 | 240 | 66 | -668 | 46 | -231 | -125 |
| Tax | - | 2 | -1 | 12 | -2 | 1 | - |
| % | 0.0% | 0.8% | -1.5% | -1.8% | -4.3% | -0.4% | 0.0% |
| PAT | 527 | 238 | 67 | -680 | 48 | -232 | -125 |

Source: I-Sec research, Company data

Exhibit 4: UTI Pension Q3FY26 review

| INR (mn) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|--|------------|------------|------------|------------|------------|------------|------------|
| AUM (INR Mn) | 31,76,570 | 33,59,300 | 34,31,930 | 35,91,800 | 38,13,830 | 38,90,800 | 40,67,720 |
| Growth % | | 5.8% | 2.2% | 4.7% | 6.2% | 2.0% | 4.5% |
| Operating Revenue | 320 | 338 | 346 | 346 | 369 | 382 | 393 |
| Yields | 4.03 | 4.02 | 4.03 | 3.85 | 3.87 | 3.93 | 3.86 |
| Total Opex (Incl Dep and Finance) | 161 | 179 | 189 | 227 | 219 | 239 | 250 |
| Employee Expense | 29 | 34 | 37 | 50 | 54 | 52 | 58 |
| Other Expense | 132 | 145 | 152 | 177 | 165 | 187 | 192 |
| Core PBT | 159 | 159 | 157 | 119 | 150 | 143 | 143 |
| % | 49.7% | 47.0% | 45.4% | 34.4% | 40.7% | 37.4% | 36.4% |
| Other Income | 32 | 43 | 33 | 45 | 45 | 32 | 37 |
| PBT | 191 | 202 | 190 | 164 | 195 | 175 | 180 |
| Tax | 53 | 49 | 50 | 28 | 44 | 45 | 46 |
| % | 27.7% | 24.3% | 26.3% | 17.1% | 22.6% | 25.7% | 25.6% |
| PAT | 138 | 153 | 140 | 136 | 151 | 130 | 134 |

Source: I-Sec research, Company data

Exhibit 5: UTI Alternates Q3FY26 review

| INR (mn) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|--|-----------|------------|------------|------------|------------|-----------|------------|
| AUM (INR Mn) | 27,960 | 28,560 | 27,300 | 26,480 | 26,790 | 26,690 | 31,290 |
| Growth % | | 2.1% | -4.4% | -3.0% | 1.2% | -0.4% | 17.2% |
| Operating Revenue | 35 | 36 | 38 | 45 | 49 | 48 | 51 |
| Yields | 50.07 | 50.42 | 55.68 | 67.98 | 73.16 | 71.94 | 65.20 |
| Total Opex (Incl Dep and Finance) | 38 | 50 | 49 | 76 | 62 | 57 | 139 |
| Employee Expense | 20 | 35 | 31 | 44 | 38 | 35 | 110 |
| Other Expense | 18 | 15 | 18 | 32 | 24 | 22 | 29 |
| Core PBT | -3 | -14 | -11 | -31 | -13 | -9 | -88 |
| % | -8.6% | -38.9% | -28.9% | -68.9% | -26.5% | -18.8% | -172.5% |
| Other Income | 10 | 30 | 14 | 16 | 13 | 10 | 148 |
| PBT | 7 | 16 | 3 | -15 | - | 1 | 60 |
| Tax | - | 5 | 2 | -5 | - | 0 | 8 |
| % | 0.0% | 31.3% | 66.7% | 33.3% | | 20.0% | 13.0% |
| PAT | 7 | 11 | 1 | -10 | - | 1 | 52 |

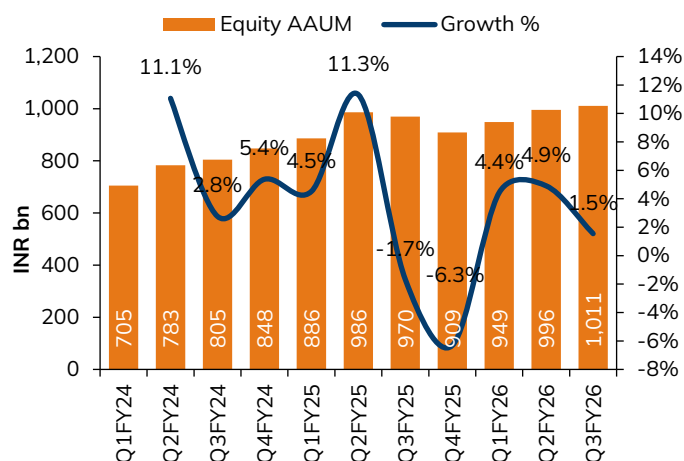
Source: I-Sec research, Company data

Exhibit 6: Q3FY26 consol. result review

| INR (mn) | Q3FY26 | Q3FY25 | YoY | Q2FY26 | QoQ |
|--|--------------|--------------|------------|--------------|------------|
| AUM (INR bn) | 3,966 | 3,539 | 12% | 3,810 | 4% |
| Op yields (on standalone AUM) | 32.5 | 34.7 | -2 bps | 33.4 | -1 bps |
| Operating revenue | 3,947 | 3,754 | 5% | 3,900 | 1.2% |
| Other Income | 1,232 | 451 | 173% | 314 | 292% |
| Total Income | 5,179 | 4,205 | 23% | 4,214 | 23% |
| Operating expenses | | | | | |
| Employee Benefit Expenses | 1,327 | 1,128 | 18% | 1,339 | -1% |
| Other Expenses | 821 | 720 | 14% | 825 | 0% |
| Total | 2,148 | 1,848 | 16% | 2,164 | -1% |
| Core EBITDA | 1,799 | 1,906 | -6% | 1,736 | 4% |
| Depn | 127 | 113 | 12% | 127 | 0% |
| Fin cost | 33 | 32 | 4% | 33 | 1% |
| Exceptional | 1,089 | - | | 249 | |
| Profit before tax | 1,783 | 2,212 | -19% | 1,641 | 9% |
| Tax | 405 | 476 | -15% | 319 | 27% |
| PAT | 1,378 | 1,736 | -21% | 1,322 | 4% |
| Core PAT | 1,270 | 1,398 | -9% | 1,273 | 0% |
| Tax rate | 23% | 22% | | 19% | |
| MF Fees | 3,160 | 2,990 | 6% | 3,110 | 2% |
| PMS Fees | 60 | 80 | -25% | 70 | -14% |
| Sale of Service (UTI AMC Standalone) | 3,220 | 3,070 | 5% | 3,180 | 1.3% |
| UTI International | 330 | 350 | -6% | 340 | -3% |
| UTI RSL | 390 | 340 | 15% | 380 | 3% |
| UTI Capital & UTI Venture | 50 | 40 | 25% | 50 | 0% |
| Elimination | -40 | -50 | | -50 | |
| Sale of Service (UTI AMC Consolidated) | 3,950 | 3,750 | 5% | 3,900 | 1% |

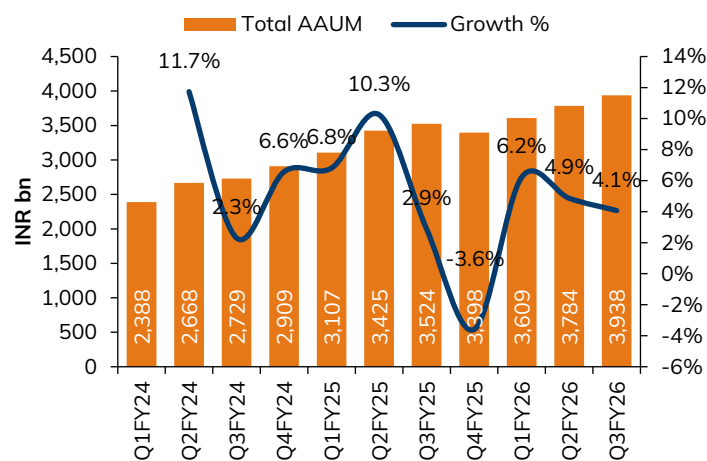
Source: I-Sec research, Company data

Exhibit 7: Equity QAAUM growth trend

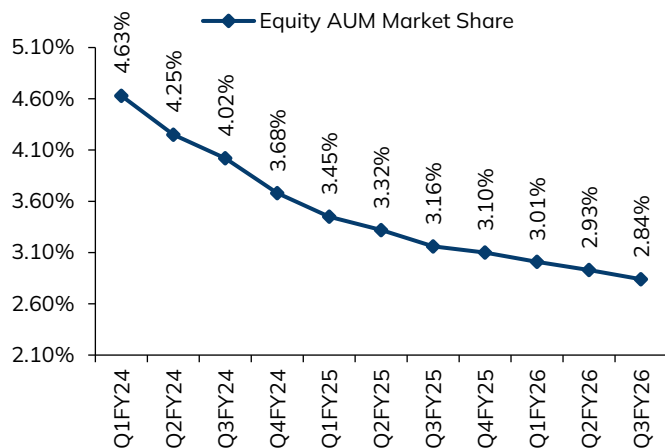


Source: I-Sec research, Company data

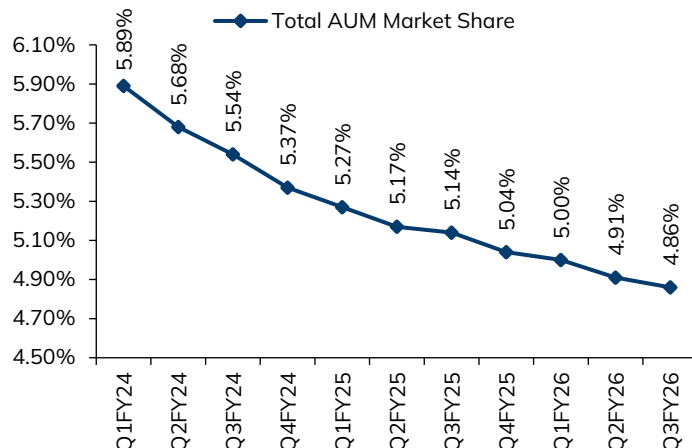
Exhibit 8: Total QAAUM growth trend



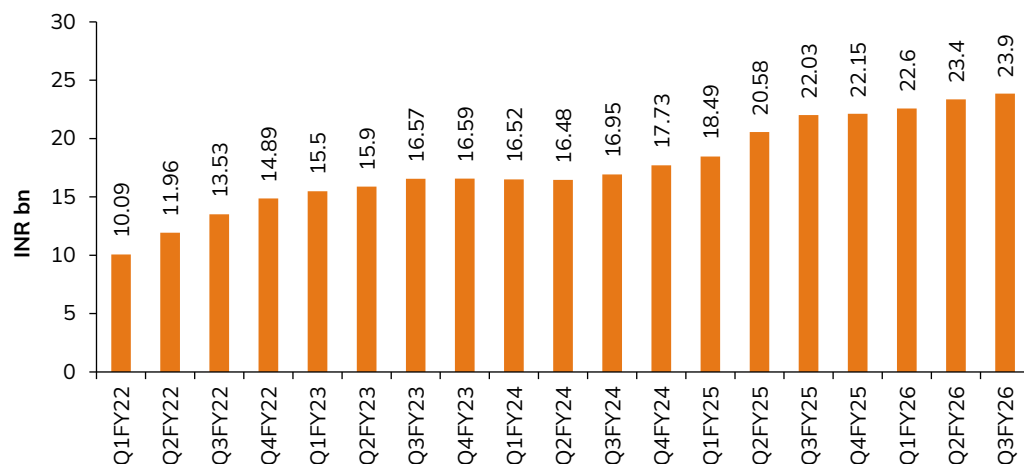
Source: I-Sec research, Company data

Exhibit 9: Equity QAAUM market share


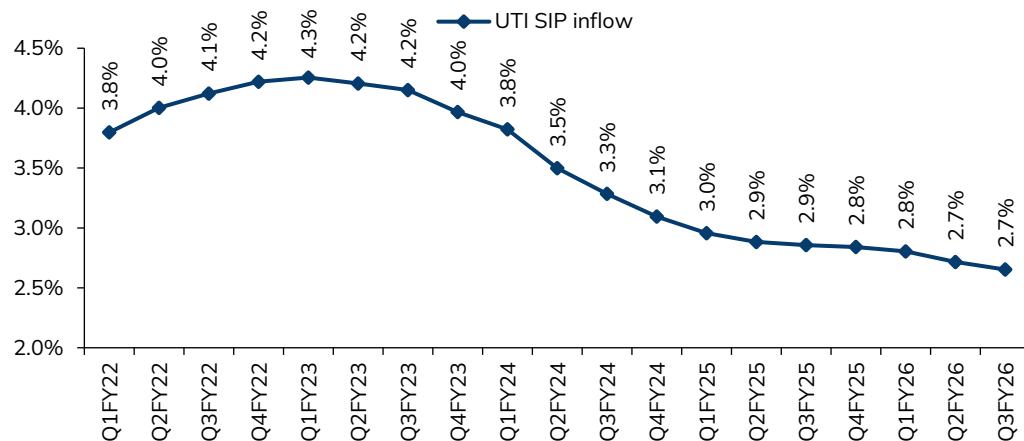
Source: I-Sec research, Company data

Exhibit 10: Total QAAUM market share


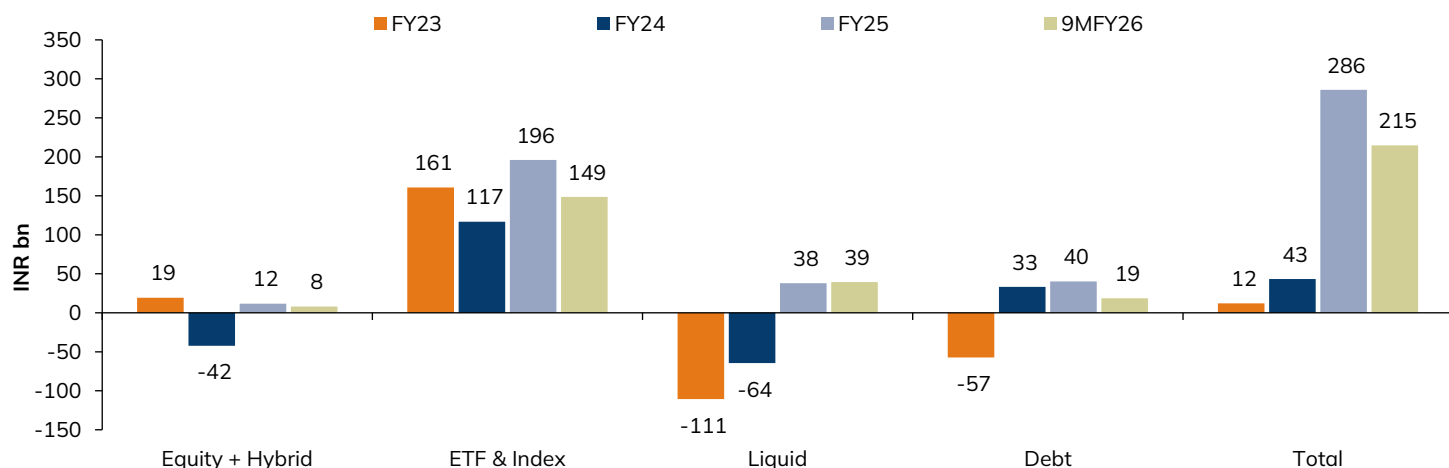
Source: I-Sec research, Company data

Exhibit 11: UTI SIP inflow trend


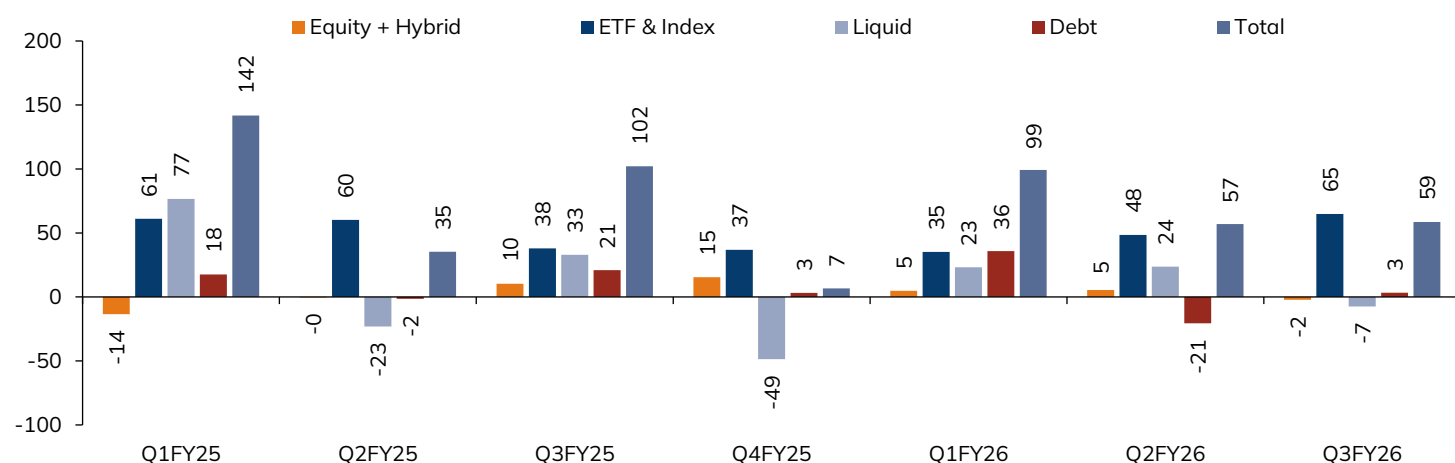
Source: I-Sec research, Company data

Exhibit 12: UTI SIP market share trend


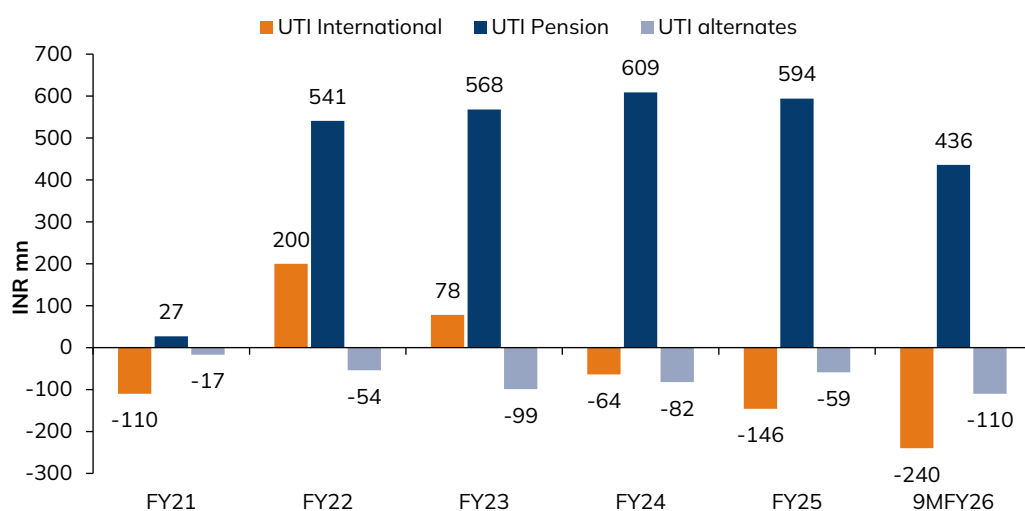
Source: I-Sec research, Company data

Exhibit 13: Net flows have continued momentum in passive segment


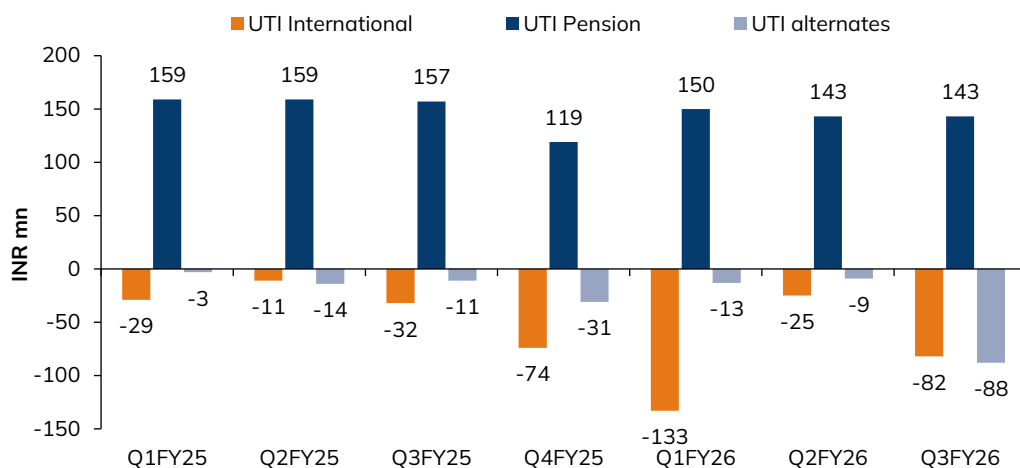
Source: I-Sec research, Company data

Exhibit 14: Quarterly net flow trend


Source: I-Sec research, Company data

Exhibit 15: Core PBT (ex-other income) trend for UTI subsidiaries


Source: I-Sec research, Company data

Exhibit 16: Quarterly core PBT (ex-other income) trend for UTI subsidiaries


Source: I-Sec research, Company data

Exhibit 17: UTI funds' performance still has scope for improvement

| Type | Fund | AUM (INR bn) | Return (1Yr) | Number of Funds (as on Dec'25) | Rank Dec'25 | Rank Nov'25 | Rank Oct'25 | Rank-Sep'25 | Rank-Jun'25 | Rank-Mar'25 | Rank-Dec'24 | Rank-Dec-23 | Rank-Dec22 |
|------------------------------|-----------------------------------|--------------|--------------|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Equity Linked Savings Scheme | UTI ELSS Tax Saver Fund-Reg(IDCW) | 38 | 4.5 | 41 | 21 | 26 | 30 | 34 | 31 | 20 | 33 | 30 | 34 |
| Flexi Cap Fund | UTI Flexi Cap Fund - Reg (IDCW) | 252 | 1.1 | 39 | 29 | 24 | 20 | 18 | 8 | 9 | 33 | 32 | 27 |
| Focused Fund | UTI Focused Fund - Reg(G) | 26 | 6.6 | 28 | 11 | 13 | 16 | 24 | 19 | 17 | 24 | 10 | 17 |
| Large & Mid Cap | UTI Large & Mid Cap Fund-Reg (G) | 55 | 7.4 | 31 | 7 | 12 | 20 | 20 | 7 | 5 | 7 | 4 | 8 |
| Mid Cap Fund | UTI Mid Cap Fund-Reg (IDCW) | 119 | -0.1 | 29 | 23 | 27 | 25 | 26 | 19 | 24 | 21 | 27 | 19 |
| Large Cap | UTI Large Cap Fund-Reg (IDCW) | 133 | 8.6 | 32 | 9 | 10 | 14 | 18 | 18 | 16 | 28 | 26 | 23 |
| Small Cap | UTI Small Cap Fund-Reg(G) | 47 | -5.3 | 29 | 21 | 14 | 10 | 11 | 6 | 4 | 10 | 17 | 15 |

Source: I-Sec research, AceMF

Note: Rankings are based on 1-year returns

Exhibit 18: Shareholding pattern

| % | Jun'25 | Sep'25 | Dec'25 |
|-------------------------|--------|--------|--------|
| Promoters | 0.0 | 0.0 | 0.0 |
| Institutional investors | 67.3 | 67.3 | 67.3 |
| MFs and others | 13.0 | 13.7 | 14.1 |
| FIs/Banks | 34.9 | 35.1 | 35.0 |
| Insurance | 11.4 | 10.9 | 10.9 |
| FIIIs | 8.0 | 7.6 | 7.3 |
| Others | 32.7 | 32.7 | 32.7 |

Source: Bloomberg, I-Sec research

Exhibit 19: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---------------------------------|---------------|---------------|---------------|---------------|
| Net Sales | 14,453 | 15,686 | 16,888 | 18,376 |
| Operating Expenses | 7,495 | 8,364 | 8,832 | 9,714 |
| EBITDA | 6,958 | 7,322 | 8,056 | 8,662 |
| EBITDA Margin (%) | 48.1 | 46.7 | 47.7 | 47.1 |
| Depreciation & Amortization | 455 | 501 | 541 | 584 |
| EBIT | 6,503 | 6,821 | 7,515 | 8,078 |
| Interest expenditure | 127 | 133 | 133 | 133 |
| Other Non-operating Income | - | - | - | - |
| Recurring PBT | 10,522 | 10,729 | 11,842 | 12,405 |
| Profit / (Loss) from Associates | - | - | - | - |
| Less: Taxes | 2,392 | 1,972 | 2,842 | 2,977 |
| PAT | 8,130 | 8,757 | 9,000 | 9,428 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| Net Income (Reported) | 8,130 | 7,419 | 9,000 | 9,428 |
| Core PAT | 4,926 | 4,388 | 5,655 | 6,083 |

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|---------------|---------------|---------------|---------------|
| Total Current Assets | 5,862 | 6,614 | 7,379 | 8,157 |
| of which cash & cash eqv. | 5,045 | 5,297 | 5,562 | 5,840 |
| Total Current Liabilities & Provisions | - | - | - | - |
| Net Current Assets | 5,862 | 6,614 | 7,379 | 8,157 |
| Investments | 46,798 | 48,943 | 51,050 | 52,908 |
| Net Fixed Assets | 2,971 | 2,135 | 1,924 | 1,493 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | - | - | - | - |
| Total Intangible Assets | - | - | - | - |
| Other assets | 879 | 879 | 879 | 879 |
| Deferred Tax assets | - | - | - | - |
| Total Assets | 56,584 | 58,644 | 61,305 | 63,510 |
| Liabilities | | | | |
| Borrowings | - | - | - | - |
| Deferred Tax Liability | - | - | - | - |
| provisions | 3,337 | 3,637 | 4,137 | 4,137 |
| other Liabilities | 1,644 | 1,744 | 1,944 | 2,144 |
| Equity Share Capital | 1,280 | 1,280 | 1,280 | 1,280 |
| Reserves & Surplus | 44,712 | 46,371 | 48,332 | 50,337 |
| Total Net Worth | 45,991 | 47,651 | 49,612 | 51,617 |
| Minority Interest | 5,612 | 5,612 | 5,612 | 5,612 |
| Total Liabilities | 56,584 | 58,644 | 61,305 | 63,510 |

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|--------------|--------------|--------------|----------------|
| Operating Cashflow | 5,363 | 5,249 | 5,414 | 9,821 |
| Working Capital Changes | 309 | (100) | 200 | (300) |
| Capital Commitments | (506) | (200) | (300) | (100) |
| Free Cashflow | 4,857 | 5,049 | 5,114 | 9,721 |
| Other investing cashflow | 1,742 | 1,897 | 2,353 | (1,834) |
| Cashflow from Investing Activities | 1,236 | 1,697 | 2,053 | (1,934) |
| Issue of Share Capital | - | - | - | - |
| Interest Cost | - | - | - | - |
| Inc (Dec) in Borrowings | - | - | - | - |
| Dividend paid | (5,981) | (6,143) | (5,759) | (7,039) |
| Others | 441 | (133) | (133) | (133) |
| Cash flow from Financing Activities | (5,540) | (6,276) | (5,892) | (7,172) |
| Chg. in Cash & Bank balance | 1,059 | 670 | 1,575 | 715 |

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|-------------|-------------|-------------|-------------|
| Per Share Data (INR) | | | | |
| EPS (Basic Recurring) | 63.5 | 58.0 | 70.3 | 73.7 |
| Core EPS | 38.5 | 34.3 | 44.2 | 47.5 |
| Dividend per share (DPS) | 48.0 | 45.0 | 55.0 | 58.0 |
| Book Value per share | 359.4 | 372.3 | 387.7 | 403.3 |
| Growth Ratios (%) | | | | |
| MF AUM | 27.9 | 11.0 | 13.6 | 15.2 |
| Total Revenue | 22.3 | 8.5 | 7.7 | 8.8 |
| EBITDA | 6.7 | 2.3 | 10.2 | 4.8 |
| Recurring Net Income | 6.2 | (8.7) | 21.3 | 4.8 |
| Core PAT | 59.4 | (10.9) | 28.9 | 7.6 |
| Valuation Ratios (x) | | | | |
| P/E | 16.2 | 17.8 | 14.6 | 14.0 |
| P/BV | 2.9 | 2.8 | 2.7 | 2.6 |
| Core P/E | 16.7 | 17.7 | 13.3 | 12.0 |
| MCap to AUM | 3.8 | 3.4 | 3.0 | 2.6 |
| Operating Ratios | | | | |
| Investment management fees/total income | 77.7 | 79.5 | 79.1 | 80.5 |
| Operating expenses/total income | 40.3 | 42.4 | 41.4 | 42.5 |
| Employee expenses/operating expenses | 61.1 | 60.2 | 57.1 | 56.5 |
| Core PBT margin (of total income) | 34.3 | 33.9 | 34.6 | 34.8 |
| PAT margin (of total income) | 43.7 | 37.6 | 42.2 | 41.3 |
| Tax rate | 22.7 | 18.4 | 24.0 | 24.0 |
| Payout ratio (%) | 75.6 | 77.6 | 78.2 | 78.7 |
| % of MF AUM | | | | |
| Revenue | 41.9 | 41.0 | 38.8 | 36.7 |
| Operating expenses | 21.7 | 21.9 | 20.3 | 19.4 |
| Operating margins | 20.2 | 19.1 | 18.5 | 17.3 |
| PAT | 23.6 | 19.4 | 20.7 | 18.8 |
| ROE | 18.1 | 15.8 | 18.5 | 18.6 |

Source Company data, I-Sec research

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