

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.

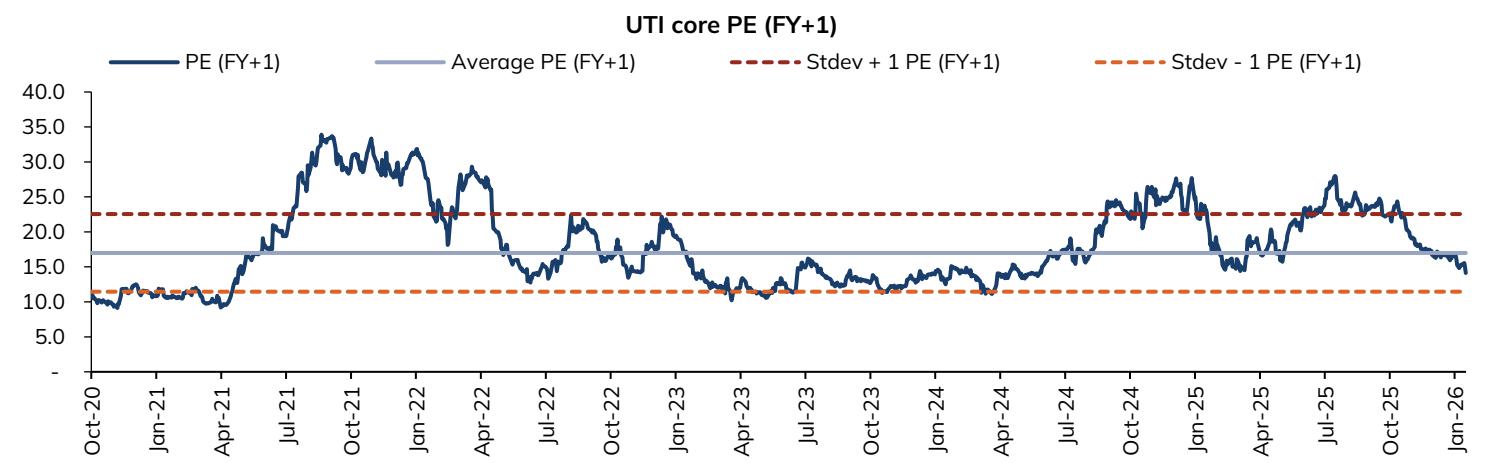
UTI Alternative: In Q3FY26, UTI Alternative's revenue increased by 6.1% QoQ to INR 51mn. Total AUM increased 17% QoQ to INR 31.3bn. The segment reported a loss before tax and other income of INR (88mn) in Q3FY26. Including other income, UTI Alternative reported a PAT of INR 52mn.

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

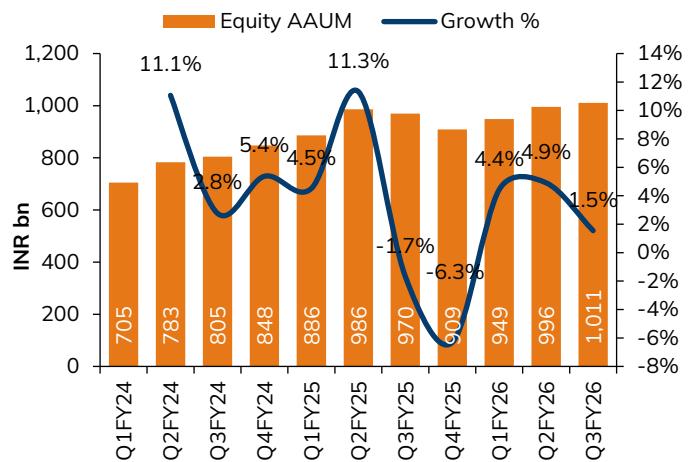
INR (mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
AUM (INR Mn)	27,960	28,560	27,300	26,480	26,790	26,690	31,290
Growth %		2.1%	-4.4%	-3.0%	1.2%	-0.4%	17.2%
Operating Revenue	35	36	38	45	49	48	51
Yields	50.07	50.42	55.68	67.98	73.16	71.94	65.20
Total Opex (Incl Dep and Finance)	38	50	49	76	62	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

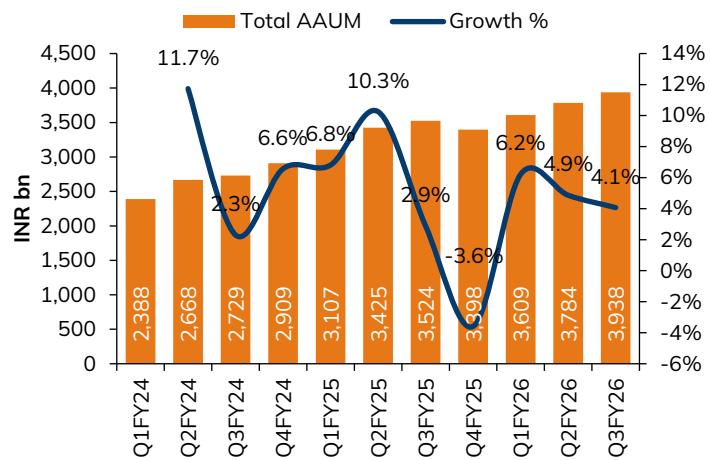
Exhibit 6: Q3FY26 consol. result review

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

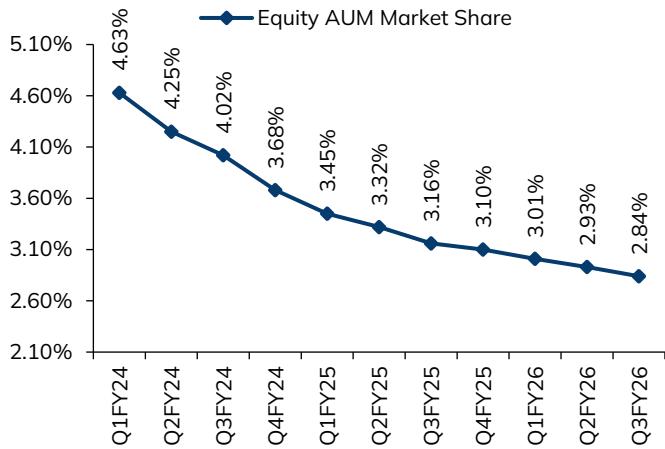
Exhibit 7: Equity QAAUM growth trend


Source: I-Sec research, Company data

Exhibit 8: Total QAAUM growth trend


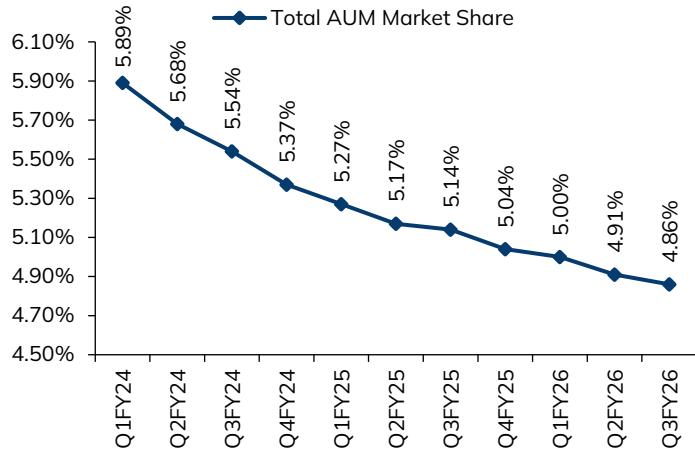
Source: I-Sec research, Company data

Exhibit 9: Equity QAAUM market share



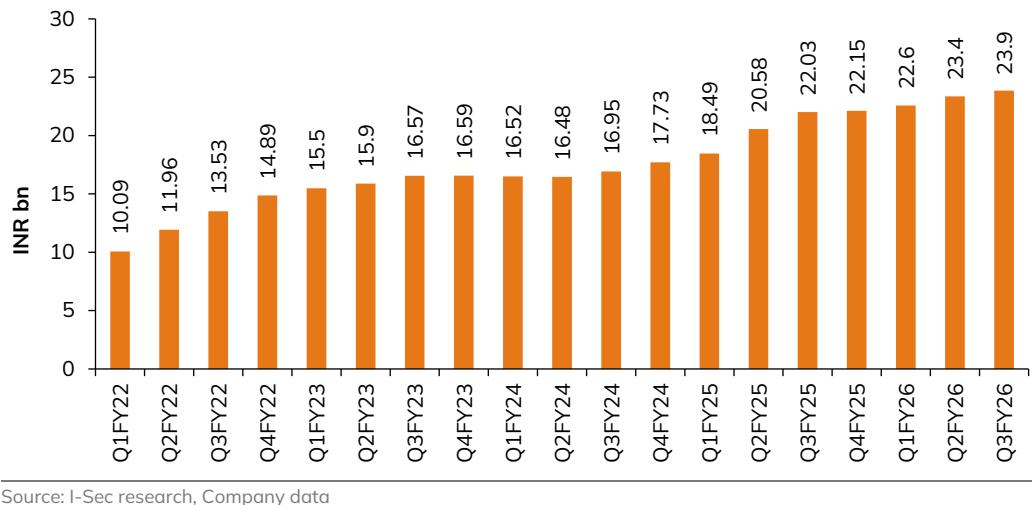
Source: I-Sec research, Company data

Exhibit 10: Total QAAUM market share



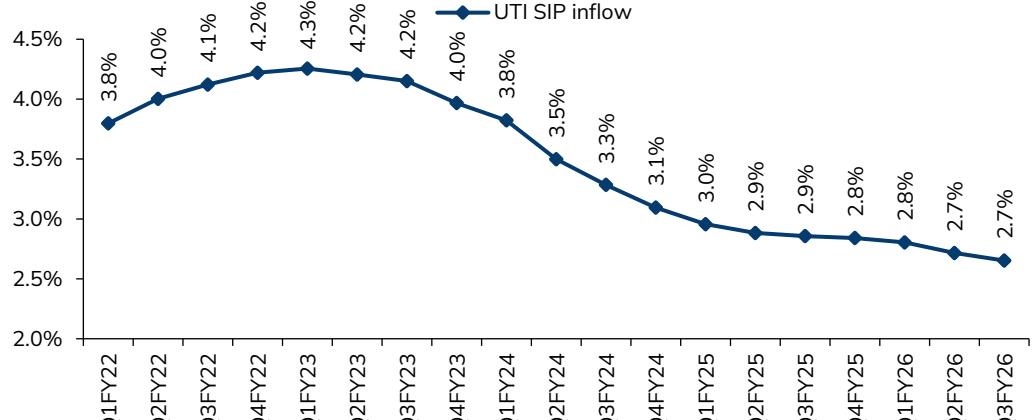
Source: I-Sec research, Company data

Exhibit 11: UTI SIP inflow trend

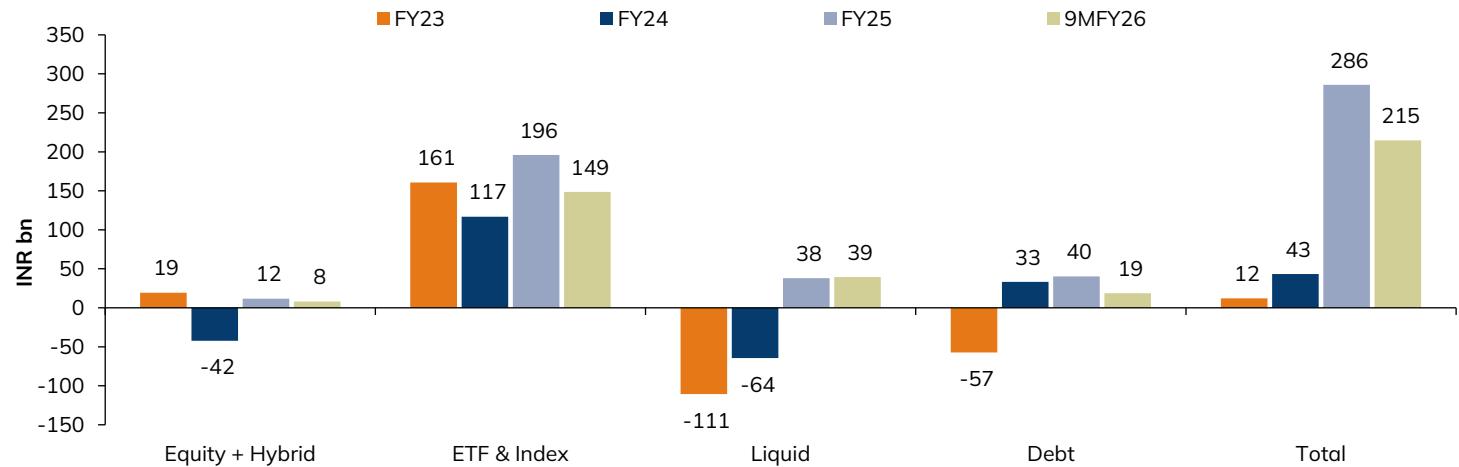


Source: I-Sec research, Company data

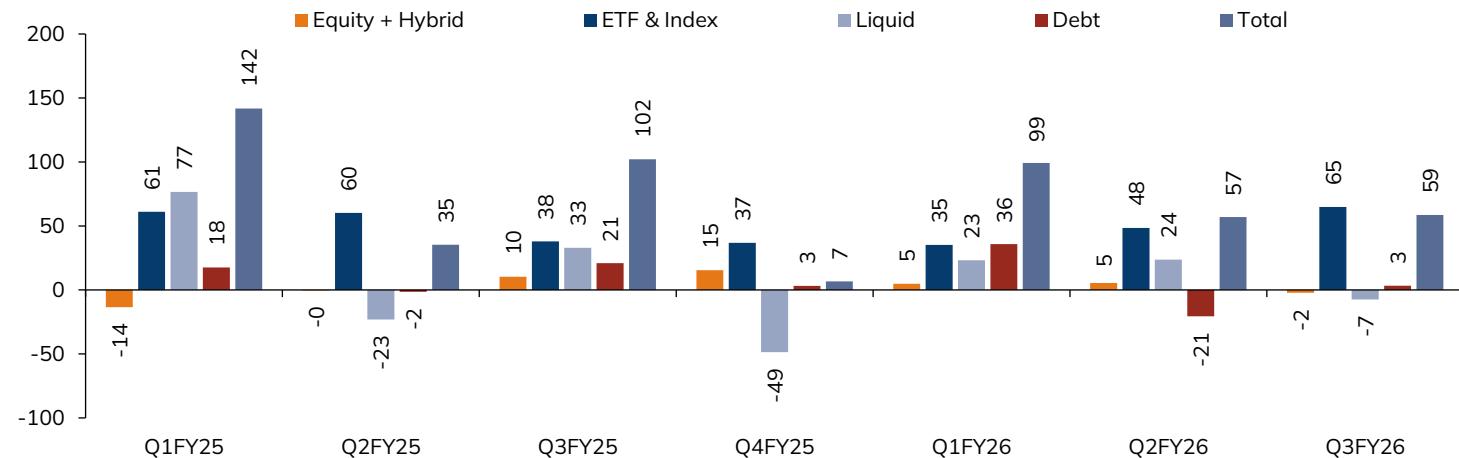
Exhibit 12: UTI SIP market share trend



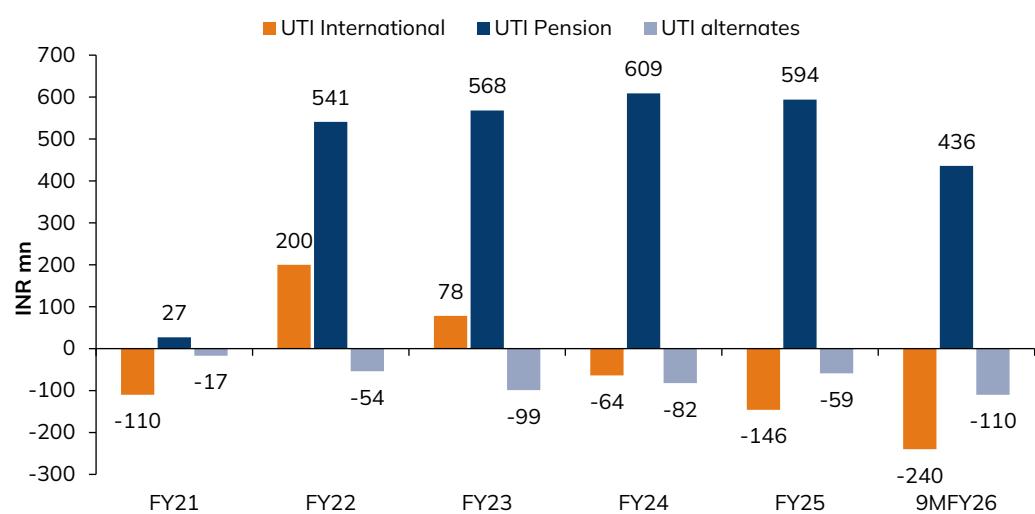
Source: I-Sec research, Company data

Exhibit 13: Net flows have continued momentum in passive segment


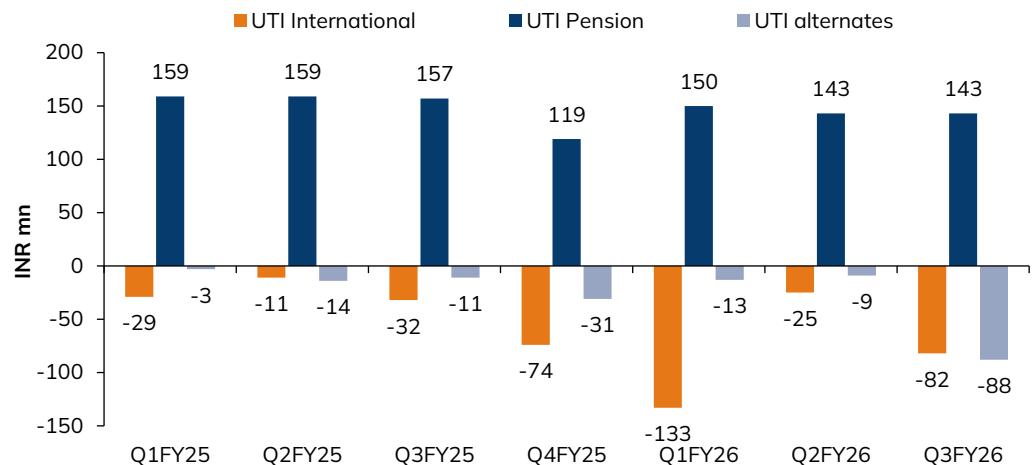
Source: I-Sec research, Company data

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 - Dec'22
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
FII	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	-	-	-	-
other Liabilities	3,337	3,637	4,137	4,137
Equity Share Capital	1,644	1,744	1,944	2,144
Reserves & Surplus	1,280	1,280	1,280	1,280
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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