

April 26, 2024

RESULT REPORT Q4 FY24 | Sector: Asset Managers

UTI Asset Management Co.

Management backs equity fund strategy

Our view – Yield improves and equity business could improve further

There was a sequential improvement in revenue yield due to improved yield across categories: The yield in the cash and arbitrage funds has improved 2 bps to 11 bps. The yield in the income funds has improved about 1.5 bps to 22 bps. The yield for the equity funds has improved 5 bps QoQ. The equity yield has improved due to payout being lower than estimated commission and B-30 trail commission not being paid in March.

Management commentary indicated that the equity business would improve going forward: Some of the large equity funds have a quality growth bias but management is confident of the ability of these funds to perform over a full market cycle. The value-oriented strategies have worked out well. The company also has a plan to launch new funds, which should help the business.

We maintain an 'ADD' rating on UTI with a revised price target of Rs 1100: We value UTI at 17.6x FY26 P/E at which it would trade at a FY26 P/B of 2.9x.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Result Highlights (See "Our View" above for elaboration and insight)

- **Revenue:** Revenue from operations at Rs 3,177mn was up 9.5%/17.9% QoQ/YoY leading/lagging the growth of MF QAAUM at 6.6%/21.8% QoQ/YoY
- **Share of Equity in AUM:** Share of Equity in AUM at 29% was down -33bps QoQ and -38 bps YoY
- **Share of B-30 in AUM:** Share of B-30 at 21% was down -200 bps QoQ and -100 bps YoY
- **Channel mix:** Share of Banks + Distributors, MFD and Direct channel was 8%, 24% and 68%, respectively in overall AUM
- **Operating profit margin:** Calculated operating profit margin for the quarter, at 41%, was up 171 bps QoQ and 727 bps YoY

Exhibit 1: Result table

Rs mn	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
Revenue from operations	3,177	2,695	17.9%	2,900	9.5%
As % of QAUM^	0.44%	0.45%	-1bps	0.42%	1bps
Fees and Commission Exp.	6	9	-25.9%	5	34.0%
As % of revenues	0.2%	0.3%	-12bps	0.2%	4bps
Employee Benefit Expenses	1,165	1,064	9.5%	1,053	10.6%
As % of revenues	36.7%	39.5%	-281bps	36.3%	36bps
Other Expenses	704	715	-1.4%	704	0.0%
As % of revenues	22.2%	26.5%	-434bps	24.3%	-211bps
Total Expense	1,876	1,787	5.0%	1,762	6.5%
Operating Profit	1,301	908	43.3%	1,138	14.3%
As % of QAUM^	0.18%	0.15%	3bps	0.17%	1bps
As % of revenues	41.0%	33.7%	727bps	39.2%	171bps
Other Income	1,026	392	161.9%	1,602	-35.9%
Finance cost	30	24	24.9%	29	4.5%
Depreciation	118	101	16.2%	104	12.8%
Profit before Tax	2,180	1,174	85.6%	2,607	-16.4%
Tax Expense	365	317	15.1%	573	-36.3%
Profit After Tax	1,814	857	111.7%	2,034	-10.8%
As % of QAUM^	0.2%	0.1%	11bps	0.3%	-5bps
As % of revenues	57.1%	31.8%	2531bps	70.1%	-1302bps

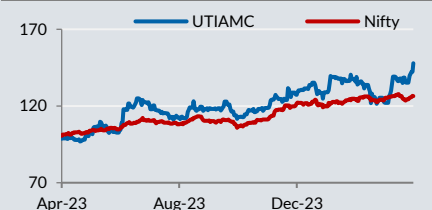
Source: Company, YES Sec-Research, ^Annualised

Recommendation	: ADD
Current price	: Rs 994
Target price	: Rs 1100
Potential Return	: +11%

Stock data (as on April 26, 2024)

Nifty	22,508
52 Week h/l (Rs)	1005 / 639
Market cap (Rs/USD mn)	120691 / 1448
Outstanding Shares (mn)	127
6m Avg t/o (Rs mn):	149
Div yield (%):	2.4
Bloomberg code:	UTIAM IN
NSE code:	UTIAMC

Stock performance



	1M	3M	1Y
Absolute return	20.0%	14.7%	47.9%

Shareholding pattern (As of Dec'23 end)

Promoter	0.0%
FII+DII	66.7%
Others	33.3%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	1100	1050

Financial Summary

Rs mn	FY24	FY25E	FY26E
Net Revenue	11,821	13,315	15,500
YoY Growth	4.5%	12.6%	16.4%
EBIDTA Margin	40.5%	42.7%	46.7%
PAT	8,020	6,662	7,949
YoY Growth	82.4%	-16.9%	19.3%
ROE	19.4%	14.8%	16.9%
EPS (Rs)	63.0	52.3	62.5
P/E (x)	15.8	19.0	15.9
BV (Rs)	344.8	360.5	379.3
P/BV (x)	2.9	2.8	2.6

Δ in earnings estimates

Rs.	FY24E	FY25E	FY26E
EPS (New)	NA	52.3	62.5
EPS (Old)	NA	53.2	64.0
% change	NA	-1.6%	-2.3%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Revenue yield aspects

- **Sequential improvement in category yields**
 - The yield in the cash and arbitrage funds has improved 2 bps to 11 bps.
 - The yield in the income funds has improved about 1.5 bps to 22 bps.
 - The yield for the equity fund has improved 5 bps on sequential basis.
- **Domestic equity yield**
 - **Reason for significant improvement in equity yield**
 - One reason is the payout being lower than estimated commission and so there has been an increase in management fees.
 - The other reason for the improvement in equity yield is due to the B30 commission impact.
 - B30 commission had been stopped in February 2023 and had impacted yield for the first 3 quarters but not in the fourth.
 - For B30 business that had been mobilized till February 2023, the company had to pay 1-year trail commission, which was paid till February 2024.
 - **Equity yield level**
 - The equity yield is 76 bps.
 - The company would start the year with this level as well.
- **International yield**
 - Management expects the international yield to improve.
 - The company is currently promoting the India Innovation Fund and Private Credit Real Estate Fund, both of which have better margin.
 - Also, for the international business, the company is focusing on equity business, which should incrementally help overall international yield.
- **Overall yield**
 - The overall yield sits at 34-35 bps and it is correct to assume that the company has started the year at these levels.

More colour on equity fund business

- **Equity fund sales**
 - The gross sales in the equity and hybrid category amounted to Rs 29.81bn for the quarter.
- **Fund performance**
 - Some of the large equity funds have a quality growth bias but management is confident of the ability of these funds to perform over a full market cycle.
 - The value-oriented strategies have worked out well.
- **Fund launches**
 - The company also has a plan to launch new funds, which should help the business.
 - The company is planning to launch a Multicap Fund.
 - The company is also planning fund launches in the passive and thematic space.

Other fund performance

- The performance of the hybrid and income fund categories has been good.
- The tracking error of the index funds is also lower.

(Con call takeaways continue on the next page)

Operating expenses

- **Employee expenses**
 - Employee expenses are up 10% QoQ.
 - There was a one-time gratuity expense worth Rs 55mn during the quarter.
 - Employee expense in the UTI International business was higher by Rs 30mn.
 - **Guidance**
 - On standalone basis, employee expense could increase 2-3% n FY25.
 - The employee expense for the consolidated business could rise at a faster pace by about 150 bps.
 - **ESOP cost**
 - The ESOP cost at standalone and consolidated level amounted to Rs 131.4mn and Rs 168mn, respectively, in FY24.
 - Next year, the ESOP cost at standalone and consolidated level will amount to Rs 45mn and Rs 50mn, respectively.
- **Insurance cost**
 - Insurance cost was higher by Rs 25mn during the quarter.
- **Other expenses**
 - Other expenses have been flat and the run rate should continue going forward.
- **Paris office**
 - The company is not expecting any further expenses for the Paris office.
- **Fund launch cost**
 - The thematic and index fund launches will not have much expense involved as there would be soft launches.
 - For the Multicap fund, there could be one-time advertisement expenses but, overall, the expense would not be very sizeable.

Dividend

- The company maintains a payout ratio of at least 50%.
- Last year, the company delivered a dividend payout ratio of 66%.

Liquid category outflows

- Liquid fund outflows increase due to the tendency of banks to maintain high financial year balance.
- Some of these outflows return after the end of the financial year.

Other income

- Of the total consolidated investments worth Rs 38.33bn, Rs 7.37bn in the hybrid category funds, Rs 7.09bn in equity and Rs 5.57bn in international equity.
- Due to strong equity markets, MTM impact has led to healthy other income.

AUM aspects

- **Group AUM**
 - Total AMC AUM stood at Rs 18.48 trn as of 4QFY24, up 18.8% YoY.

(Con call takeaways continue on the next page)

- **Total MF AUM**
 - Total MF QAAUM stood at Rs 2,909 bn as of 4QFY24 up by 6.6% QoQ and 21.8% YoY.
 - Market share in total MF AUM stood at 5.37% as of 3QFY24, down by -52bps YoY.
- **Equity AUM**
 - Equity AUM (excluding Hybrid) has risen 20% YoY to Rs 848bn.
 - Market share in Equity AUM stood at 3.68% as of 4QFY24.
- **Index and ETF AUM**
 - Index and ETF AUM has risen 39% YoY to Rs 1,154bn.
- **Gross Sales**
 - UTI was able to capture market share of 6.84% of the gross sale of the industry in 4QFY24 and 7.79% in FY24
- **Net Sales**
 - The Net Sales in 4QFY24 amounted to -Rs 43.07bn and it amounted to -Rs 52.46bn in 4QFY23.
 - The equity net outflows in 4QFY24 stood at -Rs 13.44 bn as against a net inflow of Rs 0.25 bn in 4QFY23.
 - Hybrid funds witnessed a net outflow of -Rs 0.23bn in 4QFY24, as against net outflow of -Rs 1.41bn for 4QFY23.
- **Folio count**
 - Added 0.92mn new folios in 4QFY24.
 - Total live folios stood at 12.4mn.
- **SIP business**
 - SIP AUM was at Rs 307.47bn up by 43% YoY.
 - SIP gross inflows for 4QFY24 were at Rs 17.73 bn up by 6.4% YoY.
 - SIP inflows for FY24 were Rs 67.67 bn up by 5% YoY
 - Average SIP ticket size stood at Rs 3,164 for March 2024.
- **B-30 Cities**
 - Share of B-30 cities was at 21% as against share of 18% for industry on MAAUM
 - 33% of total folios are from B-30 cities
 - 137 of 193 branches of UTI are in B-30 cities.

Funds Launched in FY24

- UTI Balanced Advantage fund in July 2023
- Nifty 5 years G-Sec ETF
- Nifty 10 years G-Sec ETF

Channel Aspects

- The company has added 29 branches in FY24 in tier 2 and 3 cities.

Other Businesses

- **UTI Retirement solutions**
 - AUM has increased by 25.7% YoY on closing basis to Rs 3.03 trn
 - Market share was at 25.8% of NPS industry AUM

(Con call takeaways continue on the next page)

- **UTI International Limited**
 - AUM stood at Rs 276.45bn.
 - The management fee for 4QFY24 was Rs 330mn.
 - It has clients across 35 plus countries.
 - India Dynamic Equity Fund, domiciled in Ireland has an AUM of USD 951.77mn.
 - UTI India Innovation Fund has an AUM of USD 41.33 mn
- **UTI Alternatives**
 - AUM stood at Rs 19.74bn.
 - UTI Structured Debt Opportunities Fund-I has AUM of Rs 1.32 bn and is currently exiting Investments.
 - UTI Structured Debt Opportunities Fund-II has AUM of Rs. 5.19 bn and is currently investing stage.
 - UTI Structured Debt Opportunities Fund-III has an AUM of Rs 4.33 bn and is currently in fund raising and investing stage.
 - UTI Multi Opportunity Fund-I has AUM of Rs 7.63bn and is currently in investing stage.
 - **New Funds**
 - Approval from SEBI for UTI Credit opportunity Fund I and UTI Asset Reconstruction Opportunities Fund I.

Exhibit 2: Other Business Parameters

Rs mn	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
MF QAAUM	2,908,808	2,387,910	21.8%	2,729,445	6.6%
Industry market share	5.4%	5.9%	-52bps	5.5%	-17bps
Gross SIP Flows	17,730	16,660	6.4%	16,950	4.6%
QAAUM Mix					
Equity	847,770	704,930	20.3%	804,550	5.4%
ETF & Index	1,154,480	828,710	39.3%	1,039,230	11.1%
Cash & Arbitrage	362,600	416,710	-13.0%	361,060	0.4%
Hybrid	259,820	206,120	26.1%	247,010	5.2%
Income	284,130	231,440	22.8%	277,600	2.4%
QAAUM Mix (% proportion)					
Equity	29%	30%	-38bps	29%	-33bps
ETF & Index	40%	35%	498bps	38%	161bps
Cash & Arbitrage	12%	17%	-499bps	13%	-76bps
Hybrid	9%	9%	30bps	9%	-12bps
Income	10%	10%	8bps	10%	-40bps
Channel Mix (% proportion)*					
Bank & Distributors	8%	9%	-100bps	8%	0bps
MFD	24%	25%	-100bps	24%	0bps
Direct	68%	66%	200bps	68%	0bps
Geographical Spread					
T-30	79%	78%	100bps	77%	200bps
B-30	21%	22%	-100bps	23%	-200bps

Source: Company, YES Sec – Research, *The numbers are comparable QoQ and YoY. However, there has been a change in reporting where the MFD segment now consists only of IFA business while NDs and RDs have been taken along Banks and Distributors segment.

Exhibit 3: Quarterly Actuals Vs Estimates

Q4FY24 (Rs. mn)	Actuals	Estimates	Diff, %
Revenue	3,177	3,098	2.6
Operating profit	1,301	1,215	7.0
Profit after tax	1,814	1,738	4.4

Source: Company, YES Sec – Research

ANNUAL FINANCIALS

Exhibit 4: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Share Capital	1,270	1,270	1,273	1,273	1,273
Total Reserves	34,793	37,409	42,609	44,608	46,992
Shareholder's Funds	36,062	38,678	43,882	45,880	48,265
Minority Interest	114	0	5,850	5,850	5,850
Deferred Tax Assets / Liabilities	286	152	407	367	330
Long Term Provisions	245	108	253	298	351
Other long term liabilities	270	272	297	349	411
Trade Payables	1,138	1,326	1,207	1,360	1,583
Other Current Liabilities	1,763	1,213	1,514	1,780	2,099
Total Liabilities	39,877	41,749	53,410	55,884	58,889
Net Block	2,498	2,615	1,627	1,827	2,027
Other Intangible assets	152	130	108	108	108
Right of use assets	910	938	1,152	1,175	1,198
Non Current Investments	97	92	1,261	1,483	1,748
Other Non Current Assets	686	762	760	894	1,054
Currents Investments	29,782	32,479	44,283	45,682	47,352
Sundry Debtors	849	938	839	945	1,100
Cash and Bank	3,983	3,572	3,200	3,558	4,052
Other Financial Assets	784	109	95	111	131
Short Term Loans and Advances	136	115	86	101	119
Total Assets	39,877	41,749	53,410	55,884	58,889

Source: Company, YES Sec – Research

Exhibit 5: Profit and Loss Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Management Fees	11,189	11,314	11,821	13,315	15,500
Fees and Commission	27	29	19	22	26
Employee Expense	4,067	4,145	4,393	4,745	5,124
Other Expenses	2,117	2,376	2,624	2,860	3,117
Total Expenses	6,211	6,550	7,036	7,626	8,267
Operating Profit	4,978	4,764	4,785	5,689	7,232
Other Income	2,084	1,587	5,619	3,210	3,328
Depreciation	368	399	423	457	507
Finance Cost	92	96	113	115	117
Profit before Tax	6,602	5,856	9,868	8,327	9,936
Tax	1,256	1,459	1,848	1,665	1,987
Net Profit	5,346	4,397	8,020	6,662	7,949

Source: Company, YES Sec – Research

Exhibit 6: Cash flow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	6,602	5,856	9,868	8,327	9,936
Depreciation	368	399	423	457	507
Change in working cap	700	(98)	751	203	268
Tax paid	1,256	1,459	1,848	1,665	1,987
Others	866	899	9,015	0	0
Cash flow from operations	7,280	5,597	18,208	7,322	8,723
Capex	(383)	(523)	374	(680)	(730)
Change in investments	(2,308)	(2,692)	(12,973)	(1,621)	(1,935)
Others					
Cash flow from investments	(2,691)	(3,215)	(12,599)	(2,301)	(2,665)
Free cash flow	4,590	2,382	5,609	5,021	6,059
Equity raised/(repaid)	2	0	3	0	0
Debt raised/(repaid)					
Dividend (incl tax)	2,666	2,794	5,981	4,663	5,564
Others					
Cash flow from financing	(2,664)	(2,793)	(5,978)	(4,663)	(5,564)
Net change in cash	1,925	(411)	(370)	358	494

Source: Company, YES Sec – Research

Exhibit 7: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	NA	13,315	15,500	NA	14,009	16,326	NA	(5.0)	(5.1)
Operating Profit	NA	5,689	7,232	NA	6,255	7,874	NA	(9.1)	(8.2)
Profit After Tax	NA	6,662	7,949	NA	6,757	8,122	NA	(1.4)	(2.1)

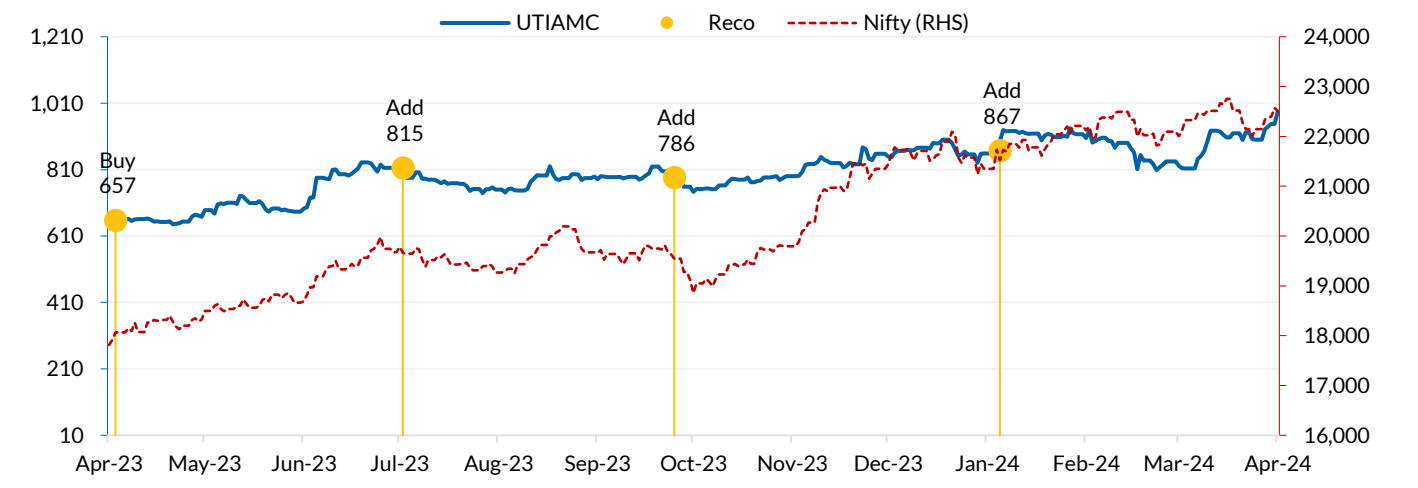
Source: Company, YES Sec – Research

Exhibit 8: Ratios

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth ratios (%)					
AAUM	32.6%	11.0%	14.8%	17.6%	17.9%
Revenue	38.7%	1.1%	4.5%	12.6%	16.4%
Staff Cost	7.0%	1.9%	6.0%	8.0%	8.0%
Total Operating Expenses	18.1%	5.5%	7.4%	8.4%	8.4%
Profit Before Tax	9.5%	-11.3%	68.5%	-15.6%	19.3%
Net profit	8.1%	-17.8%	82.4%	-16.9%	19.3%
As a % of Avg AUM					
Management Fees	0.53%	0.48%	0.44%	0.42%	0.42%
Staff Cost	0.19%	0.18%	0.16%	0.15%	0.14%
Other Expenses	0.10%	0.10%	0.10%	0.09%	0.08%
PBT	0.31%	0.25%	0.37%	0.26%	0.27%
Net profit	0.25%	0.19%	0.30%	0.21%	0.21%
Operating Ratios					
Operating Profit Margin	44.5%	42.1%	40.5%	42.7%	46.7%
PBT Margin	59.0%	51.8%	83.5%	62.5%	64.1%
PAT Margin	47.8%	38.9%	67.9%	50.0%	51.3%
ROE	15.6%	11.7%	19.4%	14.8%	16.9%
Dividend Payout Ratio	49.5%	62.5%	72.2%	70.0%	70.0%
Per share (Rs)					
EPS	42	34	63	52	62
Book Value	284	305	345	361	379
Valuation Ratios (x)					
P/E	23.6	28.9	15.8	19.0	15.9
P/BV	3.5	3.3	2.9	2.8	2.6
Mcap to AUM	6.0%	5.4%	4.7%	4.0%	3.4%
Dividend Yield	2.1%	2.2%	4.7%	3.7%	4.4%

Source: Company, YES Sec – Research

Recommendation Tracker



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BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

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