

24 June 2025

India | Equity Research | Company Update

## UTI Asset Management Company

Asset Management Companies

### Fund performance improves amid continued cost discipline; risk-reward favourable

UTI has fared better than peers when it comes to cost, considering a 2.6% standalone opex CAGR between FY22–25. Against that earnings support, there is hope for healthy double-digit AUM growth given the notable fund performance improvement over the last six months. We factor in AUM/revenue/core PAT CAGRs of 19.1%/14.7%/15.6% between FY25–27E with modest INR 0.3bn contribution from subsidiaries to profit, which is lower than the past. With these estimates, valuations remain attractive at ~17x FY27E core PAT. Key risks include inability to maintain fund performance and any adverse impact in AUM due to market corrections.

### Strong AUM growth seen in first two months of FY26

Driven by an uptick in capital markets, UTI has seen strong growth in AUM since the start of FY26. UTI's equity AUM has grown 8.6% and total AUM has grown 7.3% between Mar–May'25. For comparison, UTI's equity/total AUM declined 6.7%/4.5% on end-to-end-basis in Q4FY25.

### AUM market share has stabilised in the last few months

UTI's AUM market share has seen a significant decline over the last few years. However, since the start of CY25, UTI's market share has been relatively stable. As of May'25, UTI's equity AUM market share stood at 3.65% and total AUM market share stood at 5.03%. UTI's equity AUM market share has seen a decline of 5bps since the start of CY25 vs. a 44bps decline in CY24 and 49bps decline in CY23. UTI's total AUM market share has declined 8bps since the start of CY25 vs. its 46bps/33bps decline in CY24/CY23.

### Net flows witnessed strong pickup in FY25 driven by index/ETF funds

In FY25, UTI saw massive improvements in net flows driven by strong traction in index funds and ETF. UTI reported total net flows of INR 286bn in FY25 vs. INR 43bn in FY24 and INR 12bn in FY23. Out of the INR 286bn flows in FY25, UTI received 196bn (~69%) in ETFs and index funds while INR 40bn (~14%) were received in debt funds. Equity + hybrid funds saw net flows of INR 12bn (~4%) while liquid funds saw net flows of INR 38bn (~13%).

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	11,821	14,453	16,270	17,814
EBITDA	4,785	6,958	8,130	8,919
Net Income	8,384	8,130	8,585	9,162
Core PAT	3,090	4,926	5,697	6,258
EPS (INR)	60.2	63.5	67.1	71.6
P/E (x)	20.8	19.7	18.7	17.5
Core EPS (INR)	24.3	38.5	44.5	48.9
Core P/E (x)	36.4	22.6	18.6	16.6
Dividend Yield	3.7	3.8	4.0	4.8
RoE (%)	18.5	18.1	18.2	18.7

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#### Market Data

Market Cap (INR)	159bn
Market Cap (USD)	1,838mn
Bloomberg Code	UTIAM IN
Reuters Code	UTIA BO
52-week Range (INR)	1,408 /905
Free Float (%)	32.0
ADTV-3M (mn) (USD)	3.5

Price Performance (%)	3m	6m	12m
Absolute	16.4	1.2	25.6
Relative to Sensex	9.9	(3.1)	19.5

ESG Score	2023	2024	Change
ESG score	81.3	82.5	1.2
Environment	61.2	62.9	1.7
Social	82.0	82.7	0.7
Governance	86.2	88.5	2.3

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

Source: SES ESG, I-sec research

#### Previous Reports

05-05-2025: [Q4FY25 results review](#)

30-10-2024: [Q2FY25 results review](#)

## Improvements in scheme performance in recent months

UTI's scheme performance on a one-year return basis has seen improvement in recent months.

- UTI AMC's large-cap fund, UTI Large Cap Fund (AUM of INR 127bn) sported a one-year return of 9.8% in May'25. Its performance rank for the mentioned period, among 31 large-cap funds, stood at 14 (vs. 28 in Dec'24 and 26 in Dec'23).
- UTI AMC's flexi-cap fund, UTI Flexi Cap Fund (AUM of INR 253bn) reported a one-year return of 13.8% in May'25. Its performance rank for the mentioned period, among 39 flexi-cap funds, stood at 8 (vs. 33 in Dec'24 and 32 in Dec'23).
- UTI AMC's ELSS fund, UTI ELSS Tax Saver Fund (AUM of INR 37bn) delivered a one-year return of 9.4% in May'25. Its performance rank for the mentioned period, among 42 ELSS funds, stood at 26 (vs. 33 in Dec'24 and 30 in Dec'23).
- UTI AMC's focused fund, UTI Focused Fund (AUM of INR 26bn) furnished a one-year return of 7.9% in May'25. Its performance rank for the mentioned period, among 28 focused funds, stood at 18 (vs. 24 in Dec'24 and 10 in Dec'23).
- UTI AMC's small cap fund, UTI Small cap fund (AUM of INR 44bn) furnished a one-year return of 15.7% in May'25. Its performance rank for the mentioned period, among 27 small cap funds, stood at 4 (vs. 10 in Dec'24 and 17 in Dec'23).

For UTI, in May'25, 56.7% of its equity AUM outperformed the benchmark on a one-year return basis. On a three/five-year return basis, 26.6%/22.9% of its equity AUM outperformed the benchmark. For comparison, in May'24, only 24.5% of its equity AUM outperformed the benchmark on a one-year return basis. On a three/five-year return basis, 24.5%/19.8% of its equity AUM outperformed the benchmark.

## SIP flow and market share yet to see improvement; may happen basis performance improvement

SIP gross inflow stood at INR 22.2bn in Q4FY25 (increase of 0.5% QoQ vs. industry growth of 1.1% QoQ) while SIP AUM declined by 2% YoY to INR 376bn. As such, SIP flow market share declined by 2bps between Q3FY25 and Q4FY25 to 2.8%. Average SIP ticket size was at INR 3,239 for Mar'25. SIP tenure book remains long with > 5-year/10-year vintage consisting 96%/92% of SIP book.

## Cost optimisation better compared to peers

Over the last two years, UTI has shown strong cost optimisation leading to significantly lower cost growth compared to peers. UTI's employee cost on a consolidated basis has grown only by 6% in FY24 and 4.2% in FY25. On the other hand, HDFC AMC/NAM/ABSL have seen their employee costs grow by 13.2%/11%/15.7% in FY24 and 10%/27.7%/13.9% in FY25. In terms of total opex on a consolidated basis, UTI has seen growth of 7.4% in FY24 and 6.5% in FY25. HDFC AMC/NAM/ABSL have seen their total opex grow by 11.3%/17%/13.5% in FY24 and 12.7%/21.5%/17.5% in FY25. On a standalone basis, UTI's total opex has seen a CAGR of 2.6% between FY22–25. Management expects cost optimisation to continue in FY25 and has guided for 5% growth in employee cost and 7–8% increase in total opex.

## Subsidiaries' performance

UTI's subsidiaries' (ex-MF) total revenue was grew 14.7% YoY to INR 2.89bn in FY25. For FY25, the subsidiaries of UTI reported a combined PAT of INR 728mn vs. INR 1,630mn. Ex-Other income, combined PBT for the subsidiaries stood at INR 389mn vs. INR 463mn in FY24.

**UTI International:** FY25 UTI International revenue increased by 10.6% YoY to INR 1.3bn with an 8.2% YoY decrease in AUM to INR 254bn. For UTI International, opex increased (16.3% YoY in FY25) because of branch expansion in Europe/US, including a

one-time establishment cost and high compliance cost with similar trajectory expected in FY26. UTI International's expanded presence in Europe/US might require some additional headcount recruitment. In FY25, UTI international reported a PAT of INR 152mn vs. INR 1,049mn in FY24. Ex-Other Income, UTI international reported a loss before tax of INR 190mn in FY25 vs. loss of INR 146mn in FY24.

**UTI Pension Fund:** For FY25, UTI Pension's revenue grew 15.1% YoY to INR 1.4bn and AUM grew by 18.7% YoY to INR 3.6trn. In FY25, UTI Pension reported PAT of INR 567mn vs. INR 538mn in FY24. Ex-Other Income, UTI international reported PBT of INR 594mn in FY25 vs. INR 609mn in FY24.

- AUM crossed INR 3.6trn. PFRDA transferred all schemes of Max Life Pension Fund management to UTI Pension Fund due to strong fund performance.
- Efforts in private sector NPS have been very encouraging with growth of 61% YoY in AUM.
- Management is expanding the POP business and the headcount of employees in FY25 has increased by almost ~40% and a similar run rate is expected to continue.
- The company already opened 41 branches, which are part of UTI branches; because of that, at a UTI pension level, some of these opex costs are slightly higher.
- UTI pension manages government and non-government NPS corpus and has market share of 24.86% in NPS industry AUM as of Mar'25.

**UTI Alternative:** For FY25, UTI Alternative's revenue grew by 63.8% YoY to INR 154mn and AUM grew by 34.1% YoY to INR 26.5bn. In FY25, UTI alternative reported a PAT of INR 9mn vs INR 43mn in FY24. Ex of Other Income, UTI international reported a Loss before tax of INR 59mn in FY25 vs a loss of INR 82mn in FY24.

- UTI Alternative's first structured debt opportunities fund exited all investments profitably.
- IFSC approval received for three funds i.e., UTI India Opportunities (IFSC) Fund, UTI India Opportunities (IFSC) Fund II & UTI India Opportunities (IFSC) Fund III, with gross commitment of USD 200mn as of Mar'25.

### Valuation remains cheap compared to peers

Basis current CMP, UTI is trading at 16.6x on FY27E core P/E vs. 38.8x/35.3x/20.8x FY27E core P/E for HDFC AMC/NAM/ABSL.

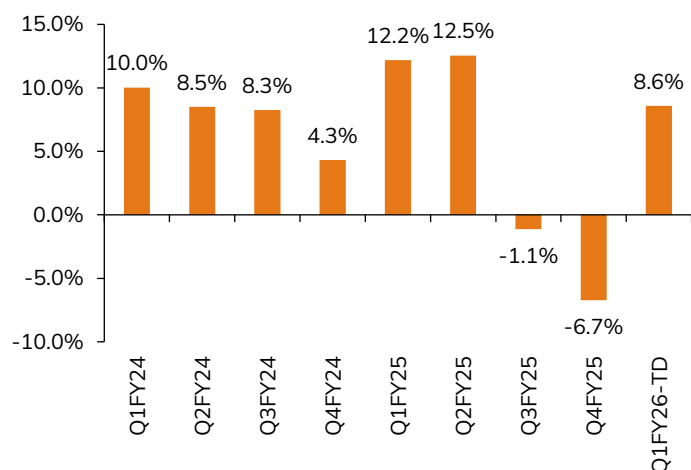
### Maintain ADD; TP revised to INR 1,421 (vs. INR 1,112), based on 20x (15 earlier) FY27E EPS

We factor in ~15% end-to-end MF AUM growth for 10MFY26E/FY27E and a decline of ~2bps in standalone MF investment income yields from the base of Q4FY25 (34.7bps), which results in a standalone revenue CAGR of 11.3% for FY25–27E. We expect standalone opex to grow at a CAGR of 7.1% in FY25–27E vs. a CAGR of 2.6% between FY22–25. We factor in standalone core EBITDA/core PAT to have CAGRs of 14.7%/15.6% between FY25–27E.

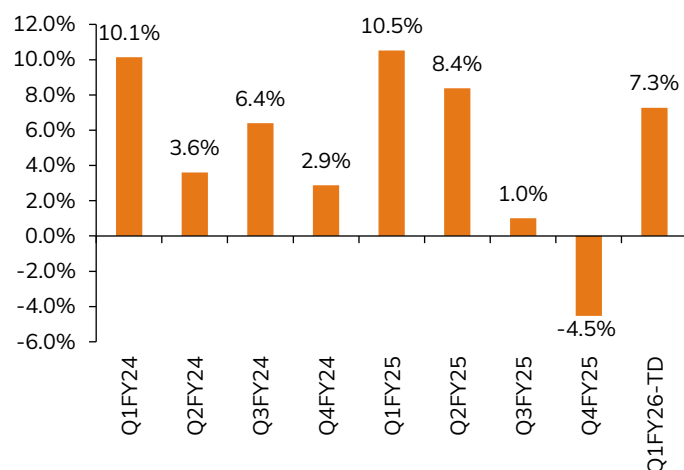
The subsidiaries of UTI, over the years, have not contributed anything meaningfully to the overall consolidated core PBT. The difference between consol. core PBT and standalone core PBT for UTI has been INR 410mn/510mn/651mn in FY25/24/23. We assume ~INR 350mn of contribution from the subsidiaries, ex-other income, in FY26–27E.

We value UTI basis 20x (earlier 15x) on FY27E core EPS of INR ~48.9. We add cash investment of INR 443/share and arrive at our TP of INR 1,421 (earlier INR 1,112).

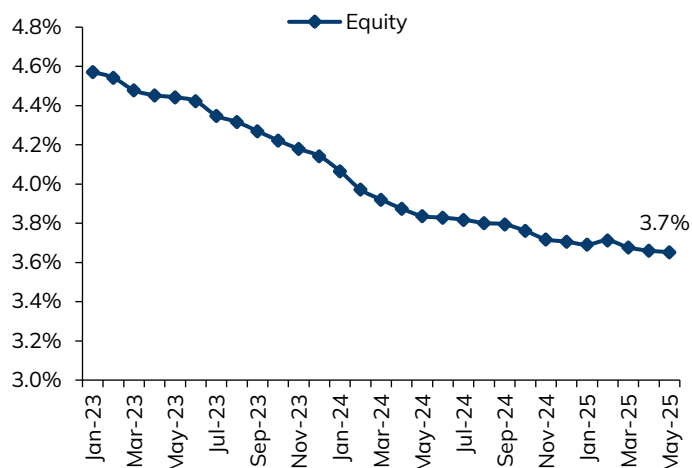
Market share improvement in equity and SIP remain key monitorables for upgrades to the multiple going forward. As of now, we have reduced the multiple to reflect the same (46bps/52bps dip in equity/SIP market share in FY25). However, current valuation remains attractive.

**Exhibit 1: End-to-end equity aum growth for UTI**


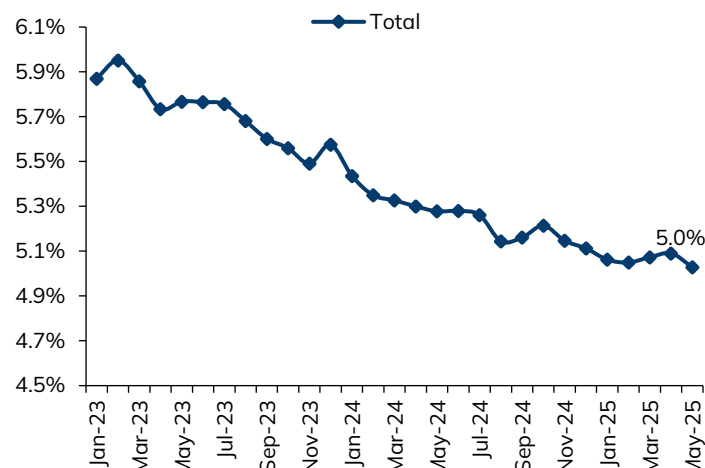
Source: I-Sec research, Company data

**Exhibit 2: End-to-end total aum growth for UTI**


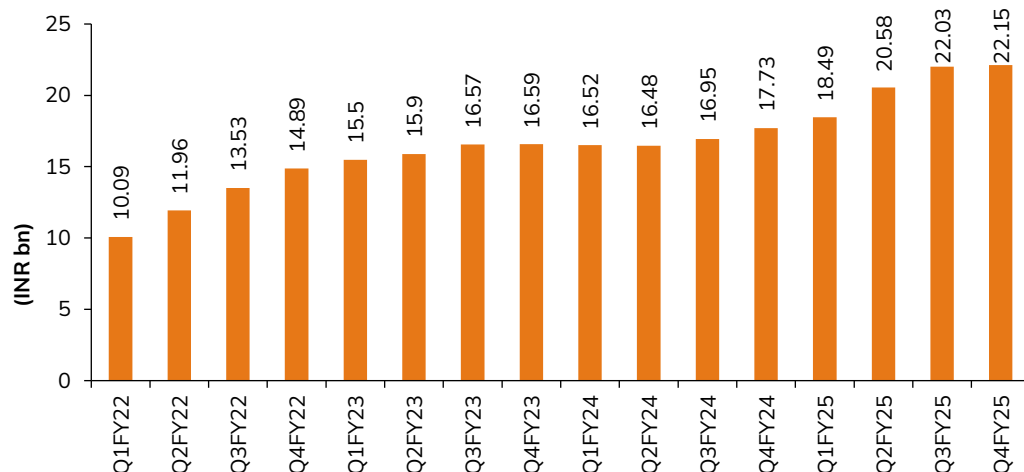
Source: I-Sec research, Company data

**Exhibit 3: Decline in equity AUM market share has stabilised in last few months**


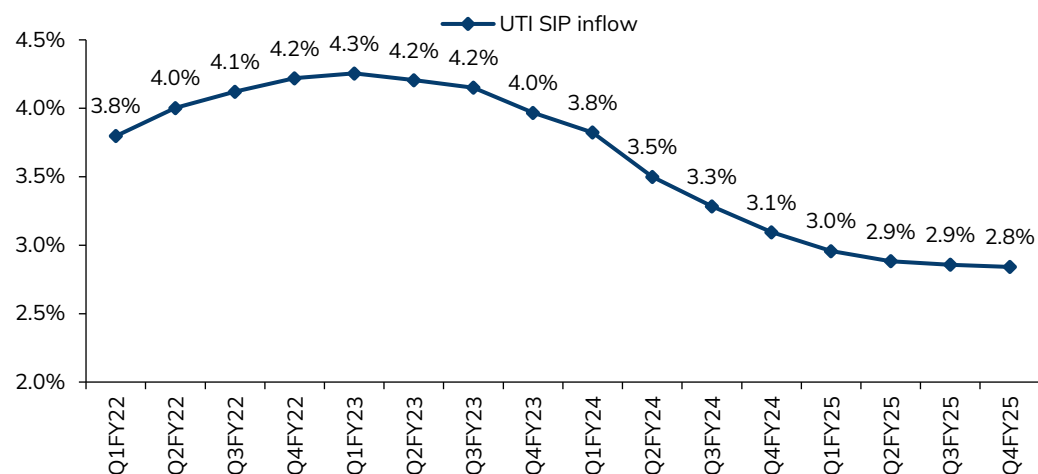
Source: I-Sec research, Company data

**Exhibit 4: Decline in total AUM market share has stabilised in last few months**


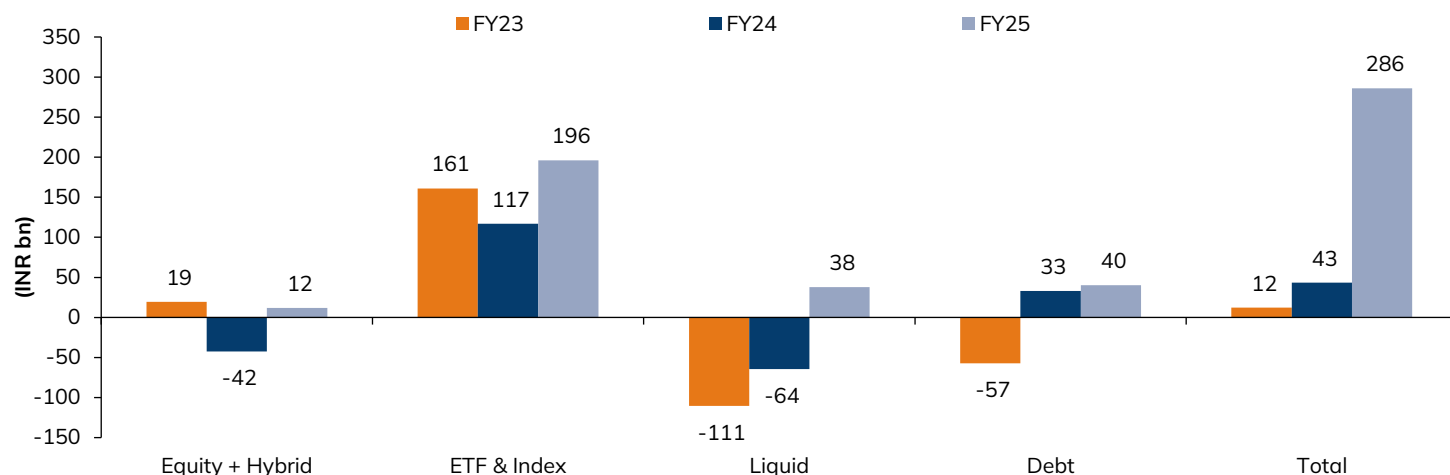
Source: I-Sec research, Company data

**Exhibit 5: UTI sip inflow trend**


Source: I-Sec research, Company data

**Exhibit 6: UTI SIP market share trend**


Source: I-Sec research, Company data

**Exhibit 7: Net flows have substantially increased for UTI in FY25**


Source: I-Sec research, Company data

**Exhibit 8: UTI AMC fund performance has seen improvements in recent months**

Type	Fund	AUM (INR bn)	Return (1Yr)	Number of Funds (as on Mar'25)	Rank-May'25	Rank-Apr'25	Rank-Mar'25	Rank-Dec'24	Rank-Sep'24	Rank-Jun'24	Rank-Mar'24	Rank-Dec'23	Rank-Dec'22
Equity Linked Savings Scheme	UTI ELSS Tax Saver Fund-Reg(IDCW)	37	9.4	42	26	20	20	33	30	30	35	30	34
Flexi Cap Fund	UTI Flexi Cap Fund-Reg(IDCW)	253	13.8	39	8	3	9	33	35	33	34	32	27
Focused Fund	UTI Focused Fund-Reg(G)	26	7.9	28	18	18	17	24	12	18	13	10	17
Large & Mid Cap	UTI Large & Mid Cap Fund-Reg(G)	45	13.0	27	7	4	5	7	5	7	8	4	8
Mid Cap Fund	UTI Mid Cap Fund-Reg(IDCW)	113	9.1	29	17	23	24	21	25	27	27	27	19
Large Cap	UTI Large Cap Fund-Reg(IDCW)	127	9.8	31	14	12	16	28	25	25	26	26	23
Small Cap	UTI Small Cap Fund-Reg(G)	44	15.7	27	4	4	4	10	16	22	22	17	15

Source: I-Sec research, Ace MF

Note: Ranking is based 1 year return performance

### Exhibit 9: Active equity outperformance vs. benchmark in May'24

UTI AMC (INR bn)	1 year		3 year		5 year	
	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	24.5%	224	24.5%	224	19.8%	181
Mix of equity AUM Under Performing benchmark	72.8%	667	66.5%	609	67.3%	616
Others	2.7%	25	9.0%	82	13.0%	119
<b>Total</b>		<b>916</b>		<b>916</b>		<b>916</b>

Source: I-Sec research, Ace MF

### Exhibit 10: Active equity outperformance vs. benchmark has improved in May'25 vs. May'24

UTI AMC (INR bn)	1 year		3 year		5 year	
	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	56.7%	601	26.6%	282	22.9%	243
Mix of equity AUM Under Performing benchmark	27.2%	288	51.6%	546	48.7%	516
Others	16.0%	170	21.8%	231	28.3%	300
<b>Total</b>		<b>1,059</b>		<b>1,059</b>		<b>1,059</b>

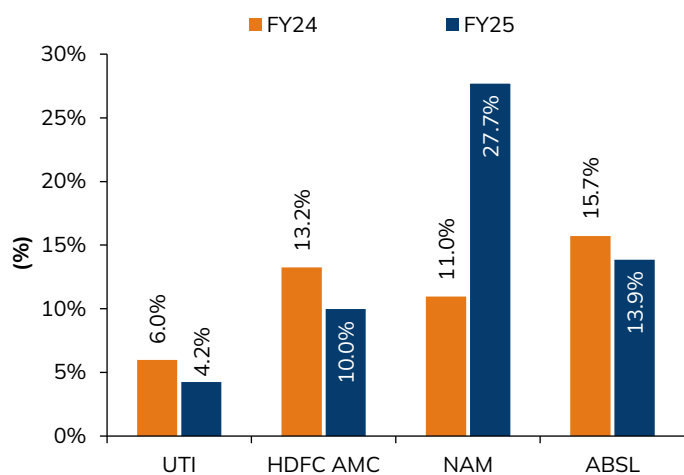
Source: I-Sec research, Ace MF

### Exhibit 11: ~55–60% of UTI's equity AUM consists of large cap companies

	May'25	Dec'24	Sep'24	Mar'24
Small Cap	17.0%	16.5%	17.0%	16.3%
Mid Cap	23.4%	25.7%	25.5%	24.6%
Large Cap	59.6%	57.7%	57.6%	59.1%

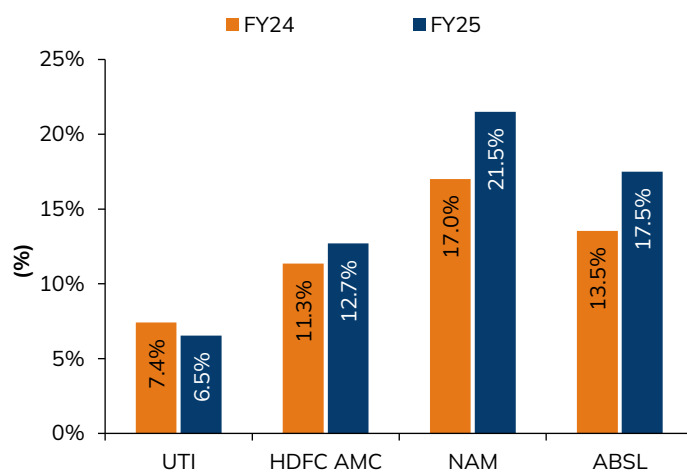
Source: I-Sec research, Ace MF

### Exhibit 12: YoY employee cost growth comparison

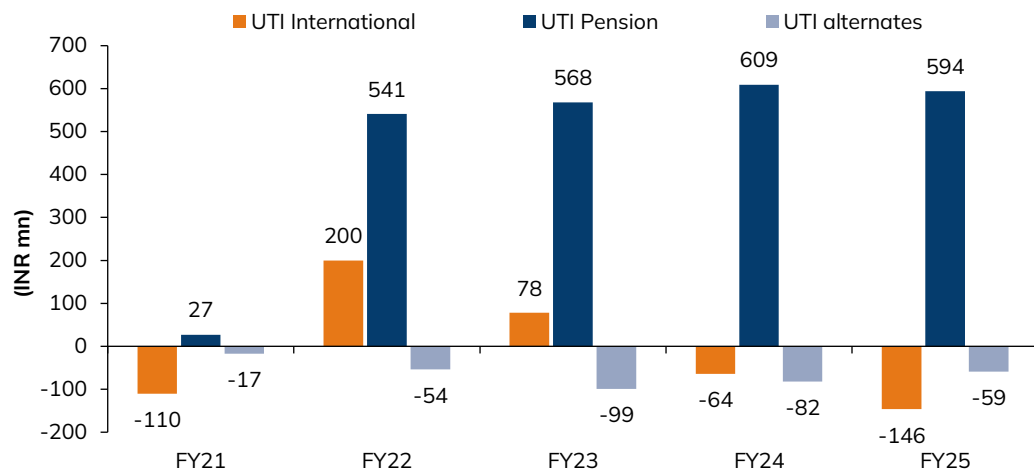


Source: I-Sec research, Company data

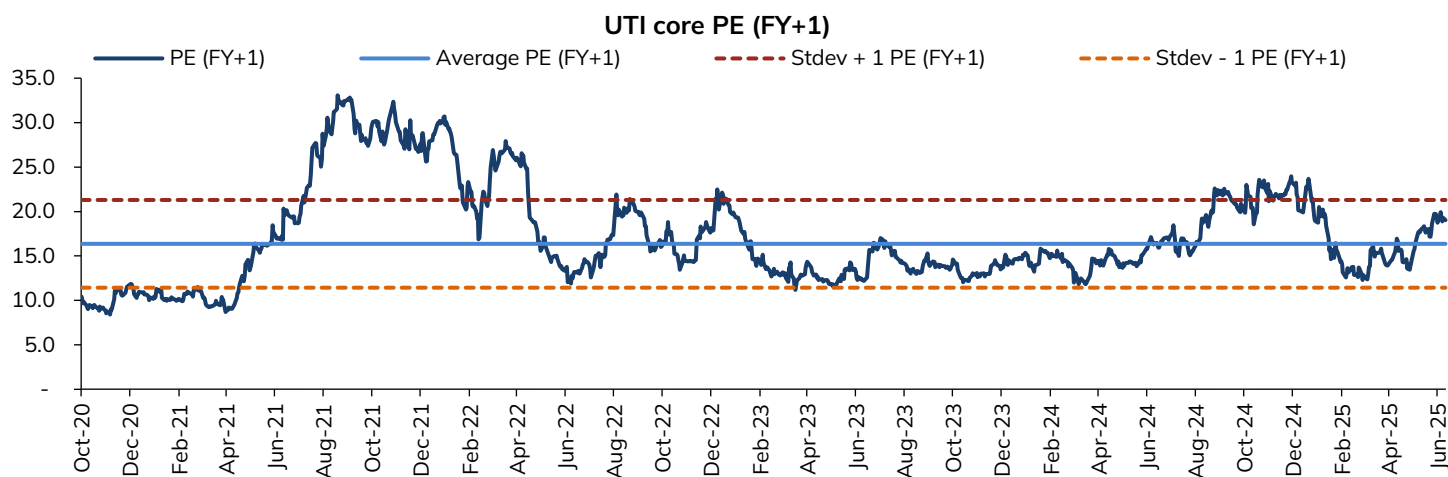
### Exhibit 13: YoY total opex growth comparison



Source: I-Sec research, Company data

**Exhibit 14: Core PBT (ex-other income) trend for UTI subsidiaries**


Source: I-Sec research, Company data

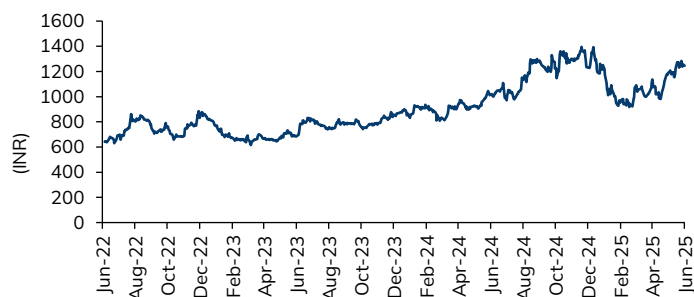
**Exhibit 15: One-year forward core PE chart for UTI AMC**


Source: I-Sec research, Company data, Bloomberg

**Exhibit 16: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
Institutional investors	67.4	67.1	67.6
MFs and others	13.9	13.0	13.1
FIs/Banks	35.0	34.9	35.0
Insurance	11.1	11.2	11.5
FIIIs	7.4	8.0	8.0
Others	32.6	32.9	32.4

Source: Bloomberg, I-Sec research

**Exhibit 17: Price chart**


Source: Bloomberg, I-Sec research



## Financial Summary

### Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>11,821</b>	<b>14,453</b>	<b>16,270</b>	<b>17,814</b>
Operating Expenses	7,036	7,495	8,140	8,895
<b>EBITDA</b>	<b>4,785</b>	<b>6,958</b>	<b>8,130</b>	<b>8,919</b>
<b>EBITDA Margin (%)</b>	<b>40.5</b>	<b>48.1</b>	<b>50.0</b>	<b>50.1</b>
Depreciation & Amortization	423	455	501	551
EBIT	4,362	6,503	7,629	8,368
Interest expenditure	113	127	133	133
Other Non-operating Income	5,619	4,146	3,800	3,820
<b>Recurring PBT</b>	<b>9,868</b>	<b>10,522</b>	<b>11,296</b>	<b>12,055</b>
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,848	2,392	2,711	2,893
<b>PAT</b>	<b>8,020</b>	<b>8,130</b>	<b>8,585</b>	<b>9,162</b>
Less: Minority Interest	364	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>8,020</b>	<b>8,130</b>	<b>8,585</b>	<b>9,162</b>
<b>Core PAT</b>	<b>3,090</b>	<b>4,926</b>	<b>5,697</b>	<b>6,258</b>

Source Company data, I-Sec research

### Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>4,039</b>	<b>5,862</b>	<b>6,614</b>	<b>7,379</b>
of which cash & cash eqv.	3,200	5,045	2,540	4,125
of which Bank Balance	1,691	2,477	2,757	1,437
<b>Total Current Liabilities &amp; Provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Current Assets</b>	<b>4,039</b>	<b>5,862</b>	<b>6,614</b>	<b>7,379</b>
Investments	45,544	46,798	49,469	51,098
Net Fixed Assets	2,886	2,971	2,135	1,924
Other assets	941	953	953	953
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>53,410</b>	<b>56,584</b>	<b>59,170</b>	<b>61,353</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
Provisions	2,721	3,337	3,637	4,137
other Liabilities	957	1,644	1,744	1,944
Equity Share Capital	1,273	1,280	1,280	1,280
Reserves & Surplus	42,609	44,712	46,898	48,380
<b>Total Net Worth</b>	<b>43,882</b>	<b>45,991</b>	<b>48,177</b>	<b>49,660</b>
Minority Interest	5,850	5,612	5,612	5,612
<b>Total Liabilities</b>	<b>53,410</b>	<b>56,584</b>	<b>59,170</b>	<b>61,353</b>

Source Company data, I-Sec research

### Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>3,251</b>	<b>5,363</b>	<b>5,319</b>	<b>6,226</b>
Working Capital Changes	66	309	(100)	200
Capital Commitments	(805)	(506)	(200)	(300)
<b>Free Cashflow</b>	<b>2,447</b>	<b>4,857</b>	<b>5,119</b>	<b>5,926</b>
<b>Other investing cashflow</b>	<b>(653)</b>	<b>1,742</b>	<b>1,130</b>	<b>2,191</b>
Cashflow from Investing Activities	(1,458)	1,236	930	1,891
Dividend paid	(2,789)	(5,981)	(6,143)	(6,399)
Others	411	441	(133)	(133)
Cash flow from Financing Activities	(2,379)	(5,540)	(6,276)	(6,532)
Chg. in Cash & Bank balance	(585)	1,059	(27)	1,585
Closing cash & balance	1,509	2,568	2,540	4,125
Other Investments	45,544	46,798	52,226	52,534
<b>Total Cash &amp; Inv</b>	<b>47,053</b>	<b>49,366</b>	<b>54,766</b>	<b>56,659</b>

Source Company data, I-Sec research

### Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
EPS (Basic Recurring)	60.2	63.5	67.1	71.6
Core EPS	24.3	38.5	44.5	48.9
Dividend per share (DPS)	47.0	48.0	50.0	60.0
Book Value per share	344.8	359.4	376.4	388.0
<b>Growth Ratios (%)</b>				
MF AUM	12.9	27.9	13.2	15.0
Total Revenue	4.5	22.3	12.6	9.5
EBITDA	63.8	6.7	7.4	6.8
Recurring Net Income	75.1	6.2	5.6	6.7
Core PAT	(2.9)	59.4	15.7	9.9
<b>Valuation Ratios (x)</b>				
P/E	20.8	19.7	18.7	17.5
P/BV	3.6	3.5	3.3	3.2
Core P/E	36.4	22.6	18.6	16.6
MCap to AUM	5.9	4.6	4.1	3.5
<b>Operating Ratios</b>				
Investment management fees/total income	67.8	77.7	81.1	82.3
Operating expenses/total income	40.3	40.3	40.6	41.1
Employee expenses/operating expenses	62.4	61.1	59.7	59.4
Core PBT margin (of total income)	24.4	34.3	37.3	38.1
PAT margin (of total income)	43.9	43.7	42.8	42.3
Tax rate	18.7	22.7	24.0	24.0
Payout ratio (%)	78.1	75.6	74.5	83.8
<b>% of MF AUM</b>				
Revenue	43.8	41.9	41.7	39.7
Operating expenses	26.1	21.7	20.9	19.8
Operating margins	17.7	20.2	20.8	19.9
PAT	28.4	23.6	22.0	20.4
<b>ROE</b>	<b>18.5</b>	<b>18.1</b>	<b>18.2</b>	<b>18.7</b>

Source Company data, I-Sec research



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