

BSE SENSEX 81,119 S&P CNX 24,719

CMP: INR1,230

TP: INR1,550 (+26%)

Buy



Stock Info

Bloomberg	UTIAM IN
Equity Shares (m)	128
M.Cap.(INRb)/(USDb)	157.4 / 1.8
52-Week Range (INR)	1408 / 905
1, 6, 12 Rel. Per (%)	16/-9/19
12M Avg Val (INR M)	335
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
AAUM	3,363	3,888	4,576
MF Yield (bps)	34.2	33.2	32.2
Rev from Ops	14.5	16.2	18.5
Core PAT	4.9	5.9	7.1
PAT	8.1	9.1	10.5
PAT (bps as AAUM)	24	23	23
Core EPS	39	46	56
EPS	64	71	82
EPS Grw. (%)	1	12	16
BVPS	405	427	452
RoE (%)	16	17	19
Div. Payout (%)	74	70	70

Valuations

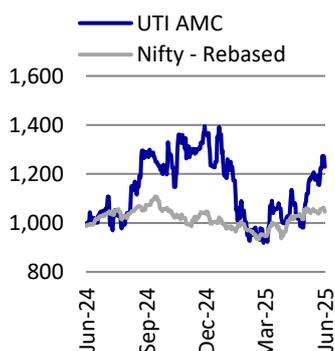
Mcap/AUM (%)	4.6	4.0	3.4
P/E (x)	19.2	17.2	14.9
P/BV (x)	3.0	2.9	2.7
Div. Yield (%)	3.9	4.0	4.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	59.7	59.3	60.9
FII	7.9	7.9	6.0
Others	32.4	32.9	33.1

FII includes depository receipts

Stock Performance (one-year)



Strong fund performance to revive market share

SIPs continue to scale up; least re-rated stock in the universe

- UTI AMC's fund performance over the past five months has improved considerably, with an average of ~70% equity AUM appearing in Q1 and Q2 on a one-year return basis in May'25 vs an average of 25% in the preceding 12 months. This, we believe, can drive equity market share gains, which have been stable at 3.9% over the past seven months.
- Recent product launches (Quant Fund launched in Q4FY25 and Multi-Cap Fund in Apr'25) are likely to support equity inflows. Ongoing traction in hybrid funds and the rollout of smart beta and thematic offerings further enhance UTI AMC's positioning across investor segments.
- UTI AMC's SIP AUM grew 22% YoY to INR375.9b, supported by increased investor engagement through MFDs and direct platforms. Despite weaker markets, SIP inflows in FY25 rose 23% YoY to INR83.3b. Notably, 47.9% of equity/hybrid gross sales were mobilized through digital platforms in Q4FY25, reflecting the success of platform integration and marketing automation.
- UTI AMC continues to deepen penetration in B30 cities, with 22% of monthly average AUM in Mar'25 originating from these regions—outperforming the industry average of ~18%. The company added 68 branches in Tier-2 and Tier-3 locations during FY25, driving incremental folio growth (0.9m net folio additions in FY25).
- Overall yields stood at ~34bp in Q4FY25. While equity and hybrid funds earned ~75bp, a growing share of passive flows (ETF/index funds at 5–6bp yield) is expected to lead to a slight yield contraction (1-2bp), partially cushioned by distributor commission rationalization.
- We expect UTI AMC to report AUM/Revenue/Core PAT CAGR of 17%/13%/20% over FY25-27. Sustained strong performance has been a key re-rating driver for AMC stocks. UTI AMC's discount to other players has widened over the past few months. We reiterate our BUY rating on UTI AMC with a one-year TP of INR1,550, based on 19x FY27E EPS (28x Core EPS).

Fund performance sees significant improvement based on one-year returns

- **As a % of Monthly Average AUM (MAUM):** The share of AUM ranked in the top quartile (one-year returns) rose sharply to 48% in May'25, up from just 12% in May'21. Conversely, the proportion of AUM in the top quartile based on three-year returns declined to 8% from 38% over the same period.
- **Based on the number of schemes:** The number of schemes ranked in the top quartile (one-year return) improved significantly to 6 in May'25 from 2 in May'21. For three-year returns, the number of top-quartile schemes rose modestly to 3 from 2 over the same period, indicating an overall positive trend in performance.

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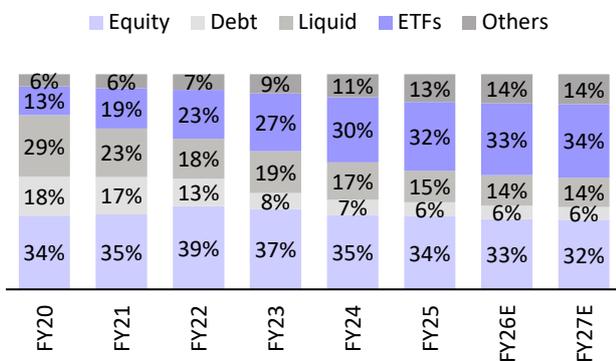
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Fact set and S&P Capital.

Equity segment: Better fund performance and new product launches being key growth drivers

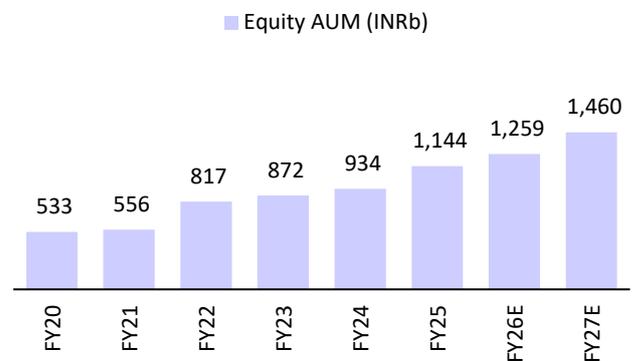
- Equity QAAUM grew 7.2% YoY to INR908.6b, with net sales turning positive at INR13b in 4QFY25, compared to net outflows of INR13.4b in 4QFY24. However, on a yearly basis, net outflow stood at INR19.2b, reducing YoY from INR56.7b in FY24.
- The equity market share declined to 3.1% in 4QFY25 vs 3.7% in 4QFY24 and 3.2% in 3QFY25. However, with improving fund performance (57% of equity AUM in the top two quartiles over the past year), the launch of new funds (BAF launched in Jul'23, multi-cap in FY25, Quant Fund in 4QFY25) and the scaling up of SIPs through digital partnerships are expected to support growth in equity AUM, thus leading to higher market share for UTI AMC.

Exhibit 1: QAAUM mix (%)



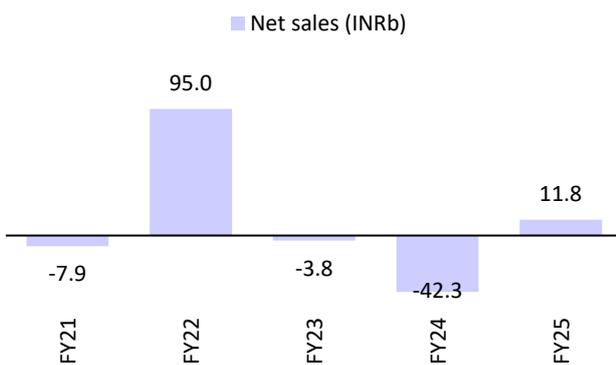
Source: MOFSL, Company

Exhibit 2: Equity AUM continues to trend upwards



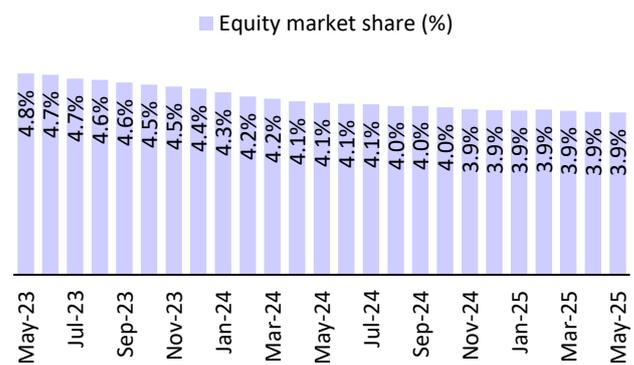
Source: MOFSL, Company

Exhibit 3: Net sales turned positive in FY25



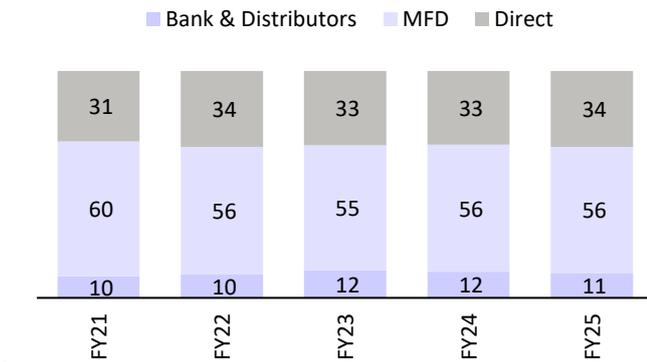
Source: MOFSL, Company

Exhibit 4: Market share has stabilized over the last few months despite the fall from the peak



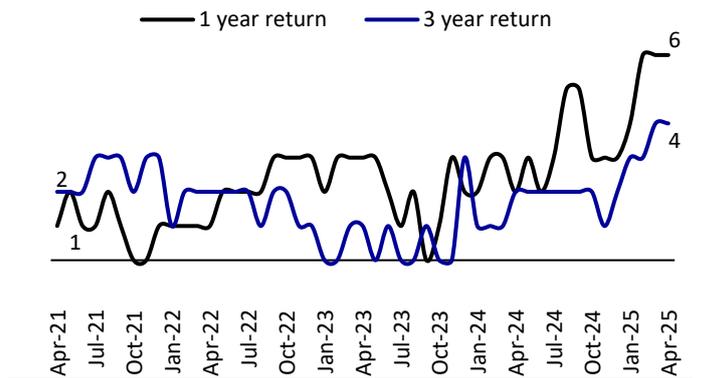
Source: MOFSL, Company

Exhibit 5: MFD channel continues to dominate



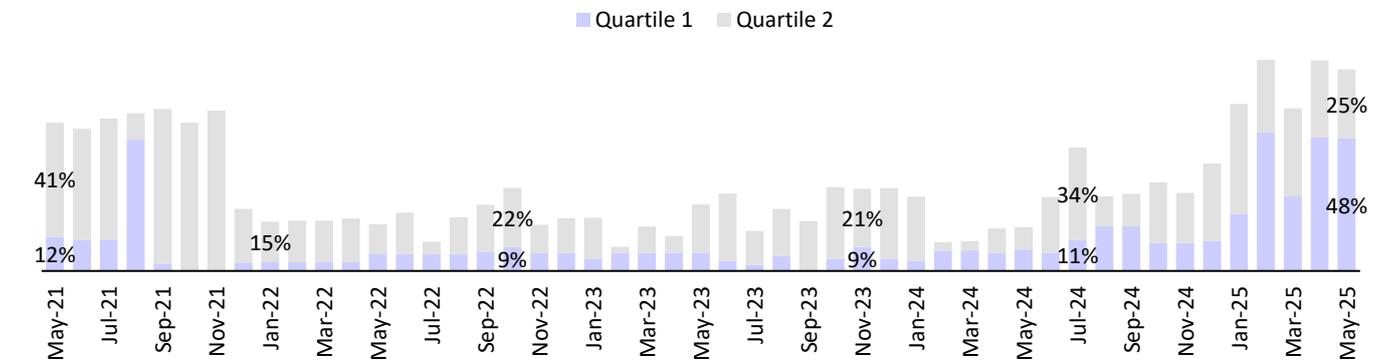
Source: MOFSL, Company

Exhibit 6: Equity inflows expected to rise with improving fund performance (based on the number of schemes)



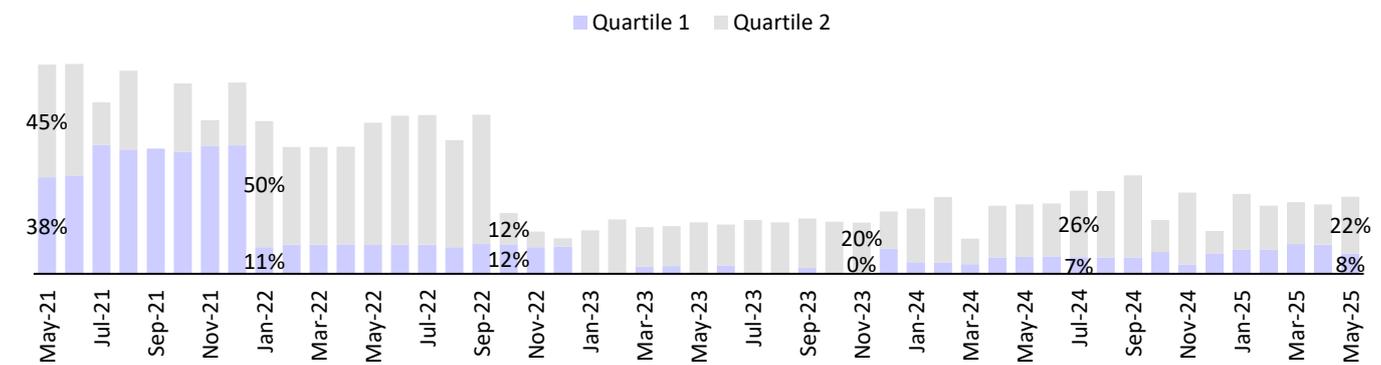
Source: MOFSL, Company

Exhibit 7: Based on one-year return, proportion (%) of AUM appearing in Quartile 1 and Quartile 2



Source: MOFSL, Company

Exhibit 8: Based on three-year return, proportion of AUM (%) appearing in Quartile 1 and Quartile 2



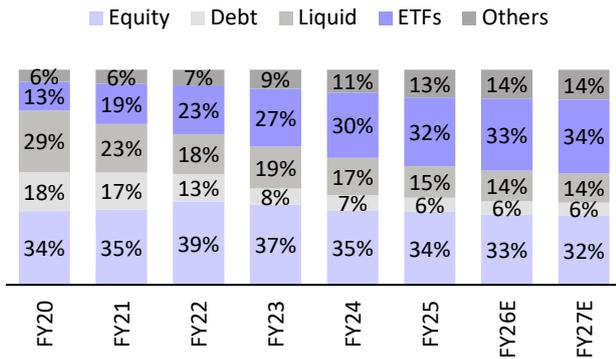
Source: MOFSL, Company

Strong growth in AUM driven by passive flows

- UTI AMC’s AUM growth trajectory continues to be driven by its leadership in the passive investment segment.
- UTI AMC’s MF QAAUM reached INR3.4t, up 16.8% YoY, with passive assets (ETFs and index funds) contributing INR1.4t in 4QFY25 (23% YoY). This surge in passive AUM is underpinned by: 1) strong growth in ETFs and index flows by 14%/68% YoY in 4QFY25/FY25 to INR36.8b/INR196.1b, 2) UTI’s strong foothold in managing EPFO flows, 3) broader shift of demand toward low-cost index products, and 4) launch of innovative product offerings in the segment.

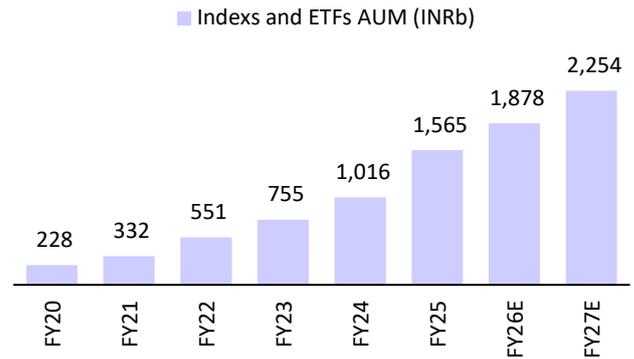
- On the product front, in FY25, UTI AMC further expanded its passive product suite by launching three smart beta funds, two thematic index funds, and one market cap-based index fund. Management has also indicated plans for additional launches in the ETF and index fund segment going forward.
- Over the long term, the shift toward passives, rising institutional demand, and UTI AMC’s competitive positioning in EPFO mandates are expected to continue driving the company’s AUM growth.

Exhibit 9: Passives stood at 34% in the QAAUM mix



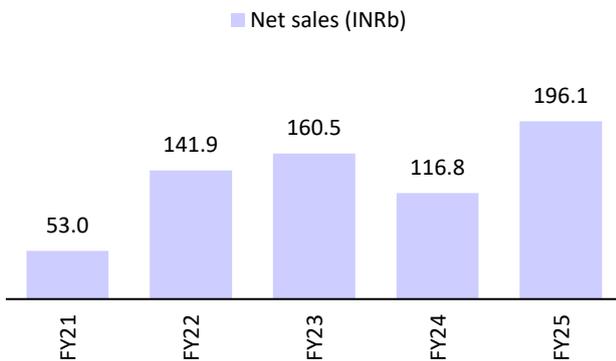
Source: MOFSL, Company

Exhibit 10: Index and ETFs AUM growth led by robust flows



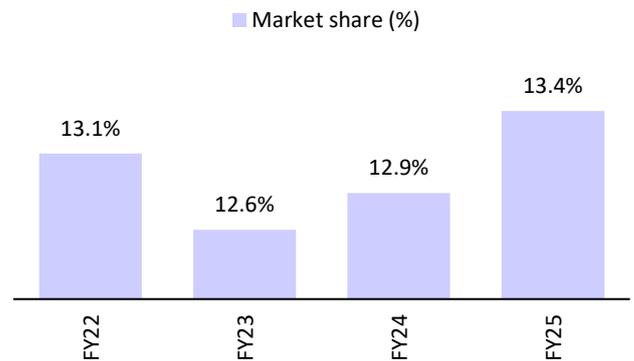
Source: MOFSL, Company

Exhibit 11: Net sales rose in FY25



Source: MOFSL, Company

Exhibit 12: Market share improves

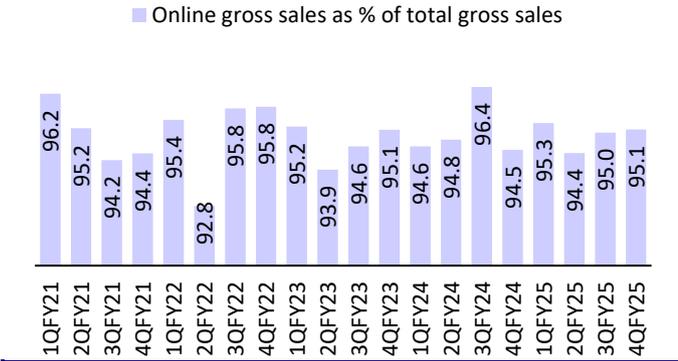


Source: MOFSL, Company

Expanding digital distribution and B30 presence

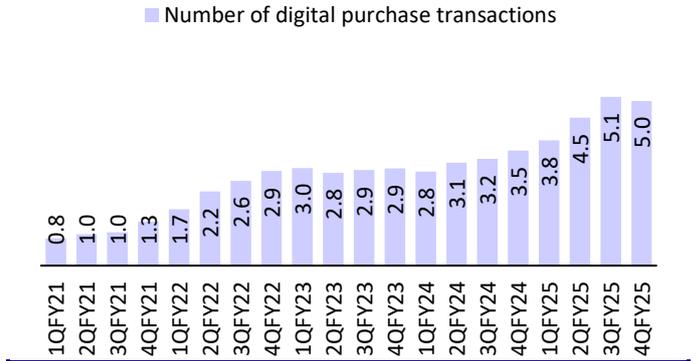
- Digital transformation has been a core growth pillar for UTI AMC. The company has enhanced distributor engagement via tools like ‘UTI Buddy’ and integrated all digital assets under ‘UTI HART’.
- ~47.87% of total gross sales of Equity & Hybrid Funds were mobilized through Digital Platforms in Q4FY25. There was a 25% YoY growth in the number of digital SIP transactions in Q4FY25 compared to Q4FY24.
- UTI AMC became the first mutual fund house to leverage salesforce’s marketing automation and personalization capabilities, enabling effective cross-selling and upselling. This strategic move has significantly contributed to the growth of online gross sales.
- Moreover, its B30 segment penetration improved, with 22% of its monthly average AUM in Mar’25 coming from beyond the top 30 cities—above the industry average of 18%. Of the total 255 UTI financial centers, 205 were located in B30 cities as of Mar’25 (68 were opened in FY25).

Exhibit 13: 95.1% of gross sales are done via online mode



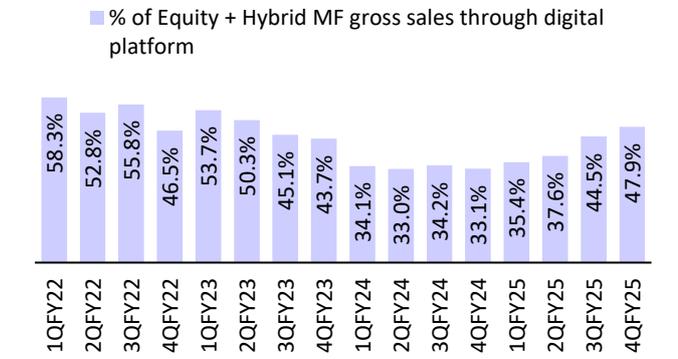
Source: MOFSL, Company

Exhibit 14: Digital purchase transactions are starting to see an uptick



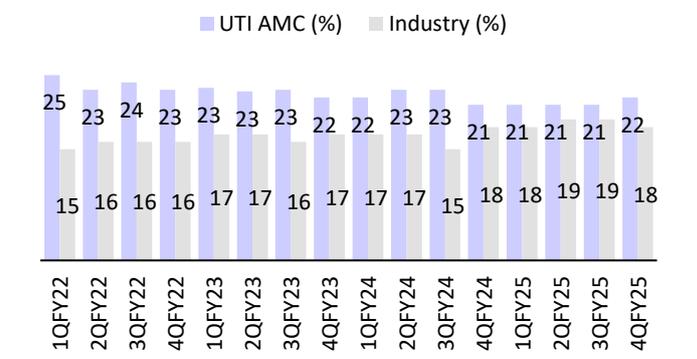
Source: MOFSL, Company

Exhibit 15: Gross sales on an uptick



Source: MOFSL, Company

Exhibit 16: UTI AMC outperforms industry growth based on MAUM in B30 cities

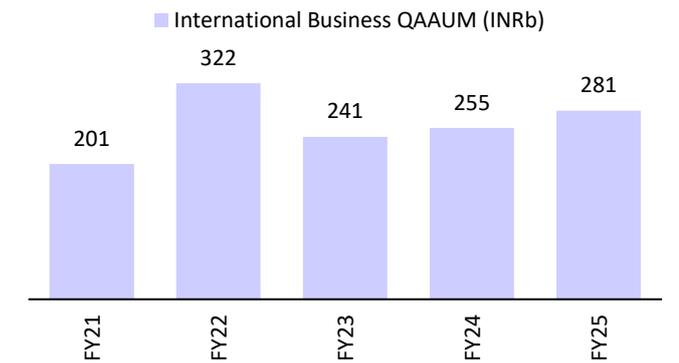


Source: MOFSL, Company

International business: Spreading across geographies

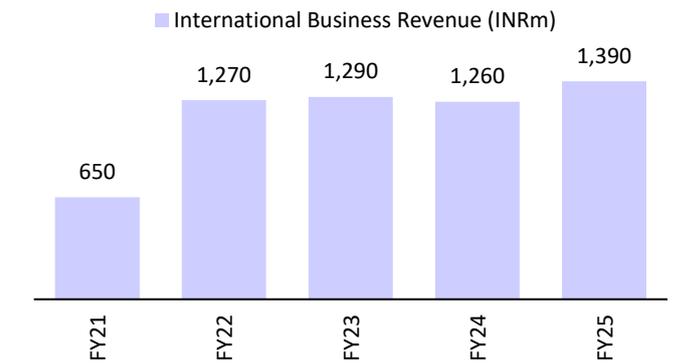
- UTI International, managing offshore funds, reported a 10% YoY revenue growth in FY25 to INR1.4b, contributing ~12% to UTI AMC’s total revenue for the year.
- It manages an AUM size of INR253.8b as of Mar’25, reflecting a decline of 8% YoY and 13% QoQ, primarily due to MTM losses in its two key funds—UTI Innovation Fund and UTI Dynamic Fund. However, the company anticipates a recovery driven by growing engagement from institutional investors.
- It operates with a 30-member team spread across Singapore, Dubai, London, New York, and Paris (recently secured regulatory approval).
- UTI International upgraded its regulatory license with the Dubai International Financial Centre (DIFC) to enhance its investment advisory capabilities in the Middle East.
- Though initial international expansion costs may elevate operating expenses, the growing global footprint and rising yields position this vertical as a meaningful contributor to medium-term growth.

Exhibit 17: Trend in QAAUM



Source: MOFSL, Company

Exhibit 18: Revenue trends upward

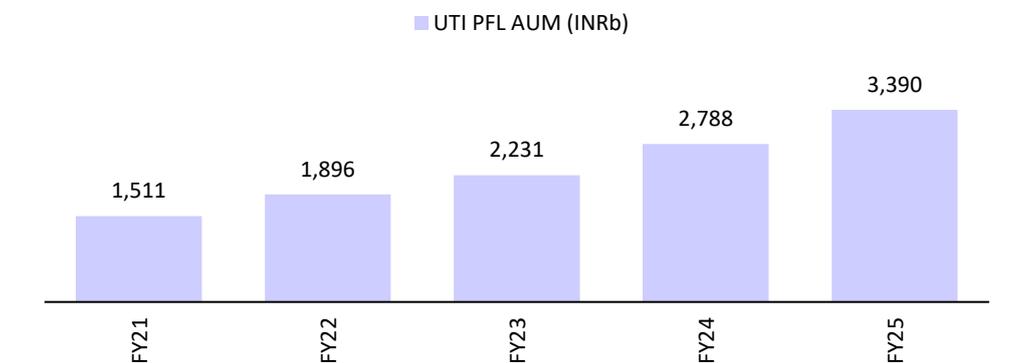


Source: MOFSL, Company

Dominant in the NPS industry

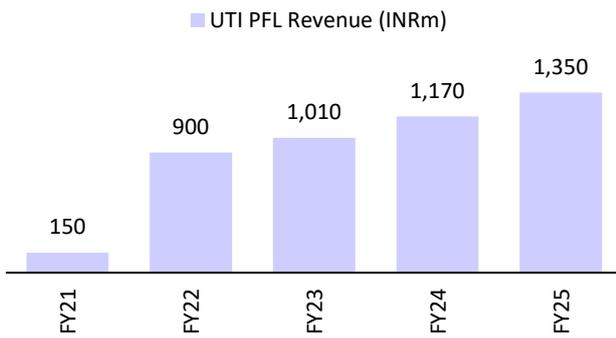
- Revenue from the NPS segment stood at INR 350m in 4QFY25 (+13% YoY) and INR1.4b in FY25 (+15% YoY), contributing 12% to UTI AMC’s overall revenue in FY25.
- The NPS ecosystem continued to witness strong growth, with total AUM reaching INR3.6t as of Mar’25, registering a 19% YoY increase. UTI Pension Fund managed 24.86% of the industry’s AUM.
- The private sector NPS segment remained a key growth driver, with AUM rising 61% YoY, indicating strong traction among retail and corporate investors.
- The company is actively expanding its Point of Presence (POP) operations. Headcount rose by ~40 in FY25, with management guiding for a similar hiring pace in the near term to support growth initiatives.
- During 4QFY25, the Competent Authorities of PFRDA approved the transfer of all schemes managed by Max Life Pension Fund to UTI Pension Fund, reflecting the latter’s superior fund performance.
- UTI Pension Fund Limited (UTI PFL) is now fully operational across 21 locations pan-India, strengthening its physical distribution footprint.

Exhibit 19: Trend in UTI PFL AUM



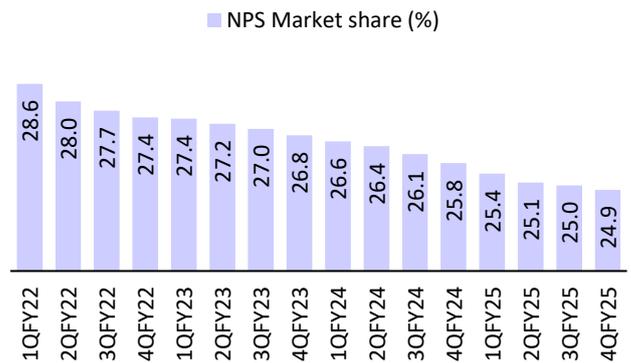
Source: MOFSL, Company

Exhibit 20: Revenue trending upwards



Source: MOFSL, Company

Exhibit 21: Market share trends

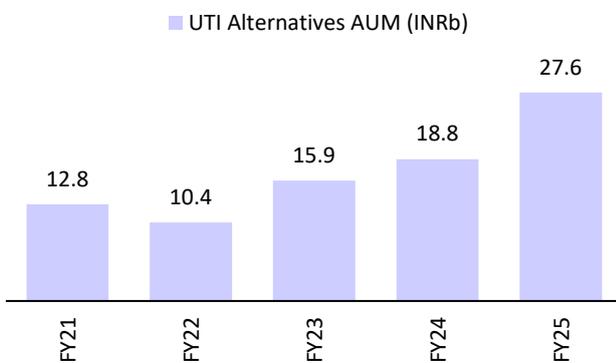


Source: MOFSL, Company

UTI alternatives: Strategic focus on diversifying its investment offerings

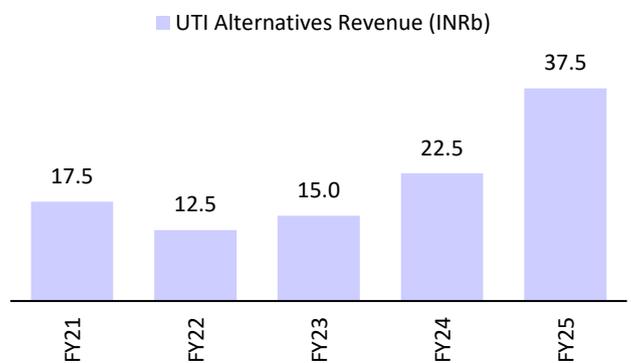
- Revenue from operations grew 64% YoY to INR154m in FY25, while PAT declined 79% YoY to INR9m on account of MTM losses and currency fluctuations.
- UTI Alternatives Ltd. registered under UTI Alternatives Private Ltd. had a total AUM of INR26.5b as of Mar'25 (34% YoY growth).
- UTI's first Structured Debt Opportunities Fund (SDOF) successfully exited all investments with profits, while SDOF 2 has a net commitment of INR2.4b and is currently in an exit mode. UTI SDOF 3 has a net commitment of INR6.2b and is in the fundraising and investing stage.
- UTI Multi Opportunities Fund I is also currently in the investing stage and has net commitments of INR16b. The UTI Real Estate Opportunities Fund I is currently in fundraising mode with a commitment of INR1.5b. Additionally, the UTI Credit Opportunities Fund I and UTI Asset Reconstruction Opportunities Fund are in the investing stage.
- The segment's development aligns with UTI AMC's broader strategy to diversify its asset management offerings and cater to a wider range of investor needs. The alternatives business is expected to become a core profit contributor in the upcoming financial year, supported by ongoing fundraising activities and the launch of new investment products.

Exhibit 22: Trend in alternatives AUM



Source: MOFSL, Company

Exhibit 23: Revenue trending upward



Source: MOFSL, Company

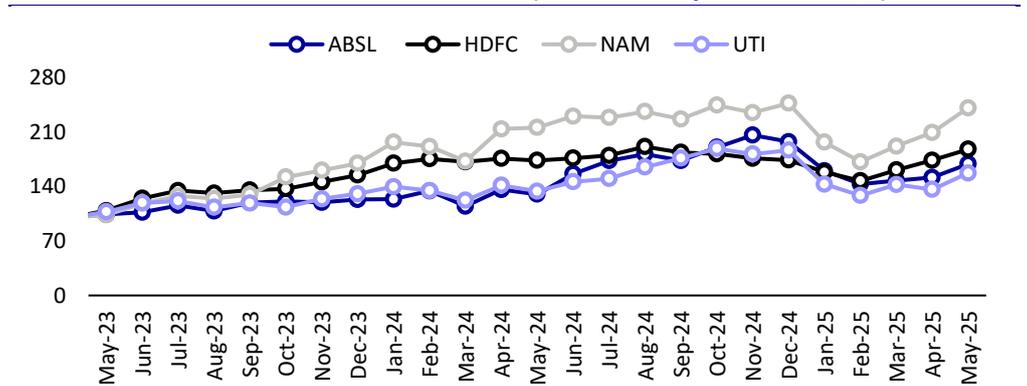
Commission rationalization to partially cushion the equity yield decline

- In Q4FY25, UTI AMC reported a weighted average realization of ~34bp across its asset base. The equity and hybrid categories continued to be the primary yield drivers, generating ~75bp, while ETFs and index funds realized ~5-6bp. The yield on cash and liquid strategies stood at ~9-10bp, and income (debt) funds yielded ~22-23bp.
- Going forward, management has guided for a marginal moderation of 1-2bp in overall yields, primarily due to an increasing share of flows into low-yielding passive products, particularly ETFs and index funds.
- However, this yield contraction is expected to be partially offset by the rationalization of distributor commissions. These efforts are aimed at preserving core profitability metrics despite an evolving asset mix.
- While passive strategies are gaining traction, UTI AMC remains focused on maintaining yield resilience.

Valuation and view

- Equity segment yields are expected to moderate due to the telescopic TER structure; however, the recent commission rationalization is likely to cushion the impact of this dilution. Improving fund performance and scaling up non-MF business will improve profitability over the medium term.
- We expect UTI to report AUM/Revenue/Core PAT CAGR of 17%/13%/20% over FY25-27. Sustained strong performance has been a key re-rating driver for AMC stocks. UTI's discount to other players has widened over the past few months. We reiterate our BUY rating on UTI AMC with a one-year TP of INR1,550 based on 19x FY27E EPS (28x Core EPS).

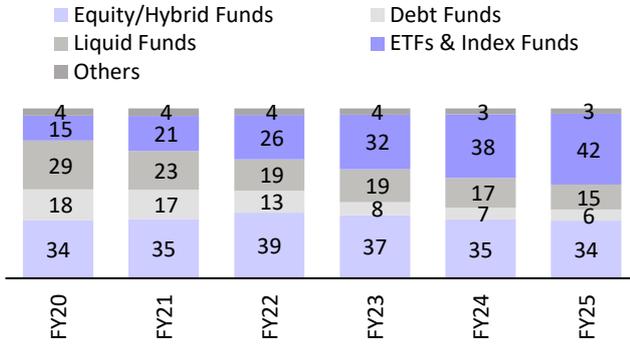
Exhibit 24: Least re-rated stock in the universe (Rebased one-year forward P/E)



Source: MOFSL, Bloomberg

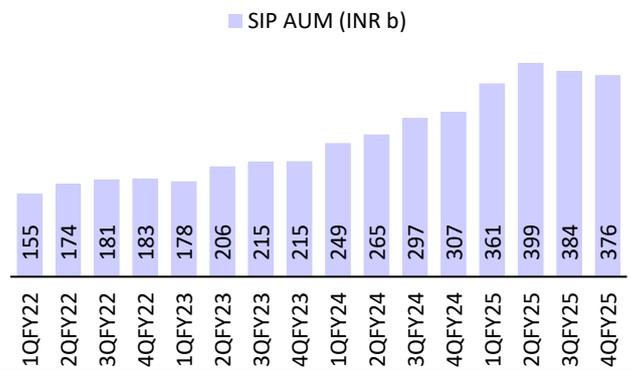
Story in charts

Exhibit 25: QAAUM mix (%)



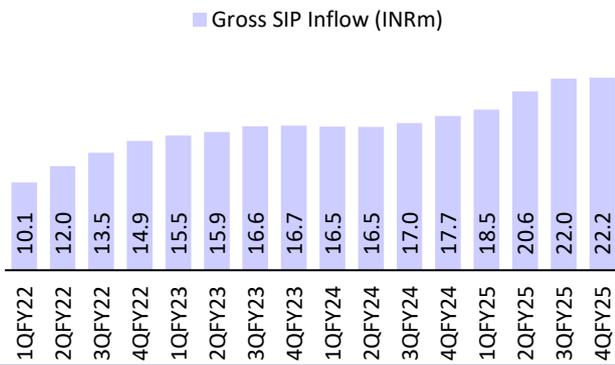
Source: MOFSL, Company

Exhibit 26: Trend in SIP AUM



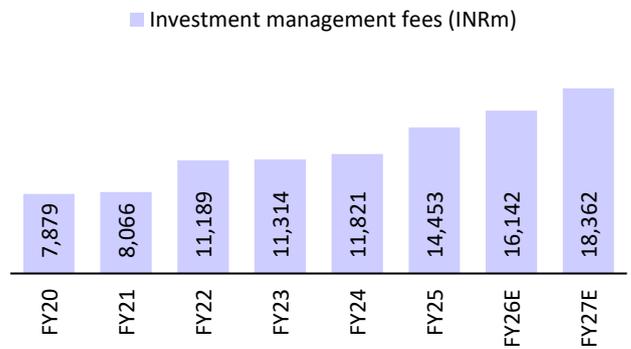
Source: MOFSL, Company

Exhibit 27: SIP flows trend upwards despite weak markets



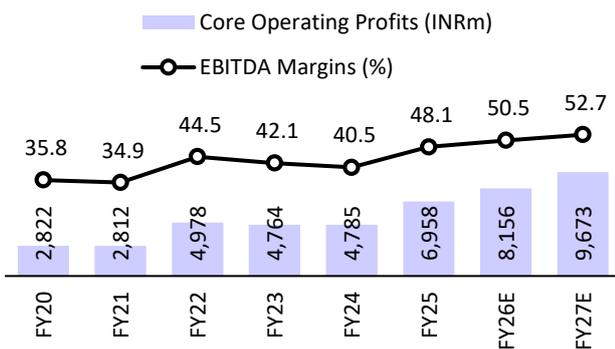
Source: MOFSL, Company

Exhibit 28: Revenue continues to trend upwards



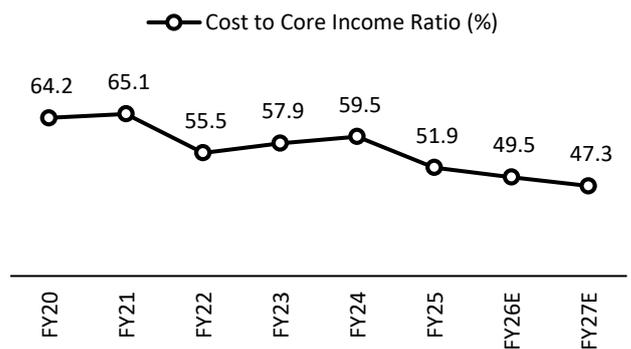
Source: MOFSL, Company

Exhibit 29: EBITDA margins continue to trend upwards



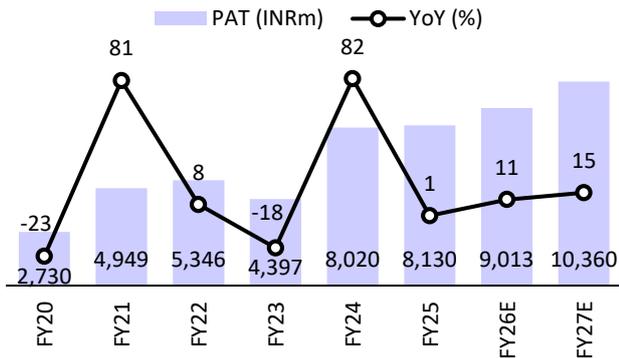
Source: MOFSL, Company

Exhibit 30: Trend in CIR



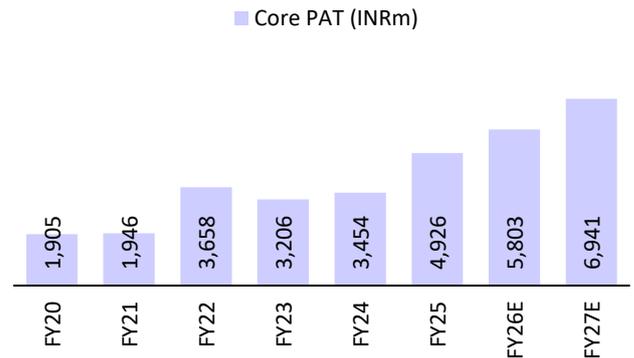
Source: MOFSL, Company

Exhibit 31: Trend in consolidated PAT in INRm



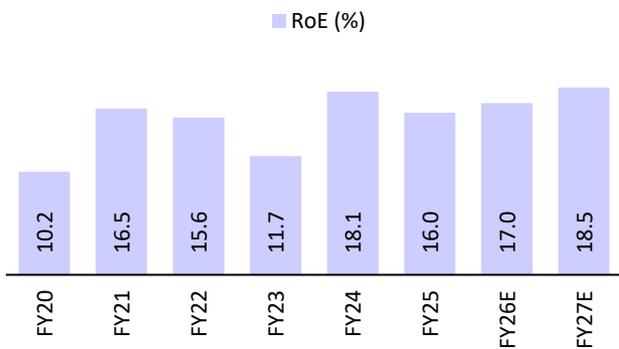
Source: MOFSL, Company

Exhibit 32: Trend in Core Profits in INRm



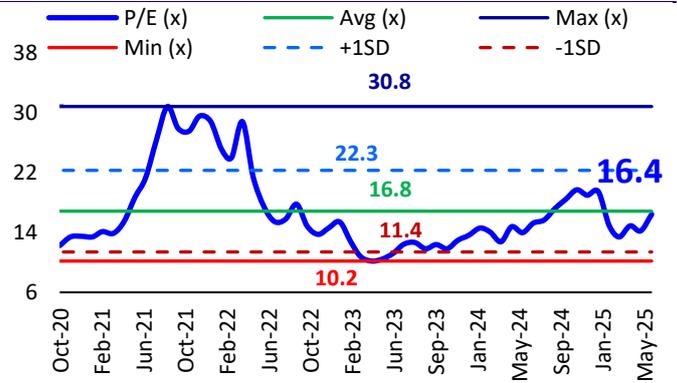
Source: MOFSL, Company

Exhibit 33: Asset-light business model driving high ROE (%)



Source: MOFSL, Company

Exhibit 34: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

							INR m	
Income Statement	2020	2021	2022	2023	2024	2025	2026E	2027E
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Investment management fees	7,879	8,066	11,189	11,314	11,821	14,453	16,218	18,530
Change (%)	-11.5	2.4	38.7	1.1	4.5	22.3	12.2	14.3
Operating Expenses	5,057	5,253	6,211	6,550	7,036	7,495	7,987	8,689
Core Operating Profits	2,822	2,812	4,978	4,764	4,785	6,958	8,231	9,841
Change (%)	-16.6	-0.3	77.0	-4.3	0.4	45.4	18.3	19.6
Dep/Interest/Provisions	398	438	460	495	535	583	619	658
Core PBT	2,424	2,374	4,518	4,269	4,250	6,375	7,613	9,183
Change (%)	-19.5	-2.1	90.3	-5.5	-0.5	50.0	19.4	20.6
Other Income	1,031	3,663	2,084	1,587	5,619	4,146	4,169	4,441
PBT	3,454	6,036	6,602	5,856	9,868	10,522	11,782	13,623
Change (%)	-29.7	74.7	9.4	-11.3	68.5	6.6	12.0	15.6
Tax	690	1,087	1,257	1,459	1,848	2,392	2,710	3,133
Tax Rate (%)	20.0	18.0	19.0	24.9	18.7	22.7	23.0	23.0
PAT before non-controlling interest	2,765	4,949	5,346	4,397	8,020	8,130	9,072	10,490
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	11.6	15.6
Less: Non-controlling interest	35	0	0	0	0	0	0	0
PAT	2,730	4,949	5,346	4,397	8,020	8,130	9,072	10,490
Change (%)	-22.6	81.3	8.0	-17.7	82.4	1.4	11.6	15.6
Core PAT	1,905	1,946	3,658	3,206	3,454	4,926	5,862	7,071
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	19.0	20.6
Dividend (incl. tax)	888	2,155	2,666	2,794	5,983	6,143	6,350	7,343

							INR m	
Balance Sheet	2020	2021	2022	2023	2024	2025	2026E	2027E
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	1,268	1,268	1,270	1,270	1,273	1,280	1,280	1,280
Reserves & Surplus	26,465	31,102	34,907	37,409	48,460	50,324	53,045	56,192
Net Worth	27,733	32,370	36,177	38,678	49,732	51,603	54,325	57,472
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,816	4,279	3,701	3,071	3,678	4,981	5,465	6,128
Total Liabilities	31,549	36,649	39,877	41,749	53,411	56,584	59,790	63,600
Cash and Investments	24,857	29,631	33,862	36,143	48,744	51,843	54,620	57,823
Change (%)	3.7	19.2	14.3	6.7	34.9	6.4	5.4	5.9
Loans	374	252	136	115	86	74	83	95
Change (%)	32.9	-32.8	-46.0	-15.7	-25.0	-14.0	12.2	14.3
Net Fixed Assets	3,529	3,545	3,560	3,683	2,886	2,971	3,184	3,508
Net Current Assets	2,789	3,221	2,320	1,809	1,694	1,696	1,903	2,174
Total Assets	31,549	36,649	39,877	41,749	53,410	56,584	59,790	63,600

E: MOFSL Estimates

							(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
AAAUM (INR B)	1,552	1,593	2,112	2,344	2,699	3,363	3,888	4,576
Change (%)	-2.5	2.6	32.6	11.0	15.1	24.6	15.6	17.7
Equity (Including Hybrid)	34.3	34.9	38.7	37.2	34.6	34.0	33.0	33.1
Debt	18.0	17.3	12.9	7.5	7.1	6.5	6.3	6.0
Liquid	28.7	22.6	18.5	19.4	17.3	14.6	14.2	13.5
Others	18.9	25.2	30.0	35.8	41.0	44.9	46.6	47.5

E: MOFSL Estimates

Financials and valuations

CashFlow Statement							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cash flow from operations	2,922	5,879	6,110	4,803	8,832	9,187	9,863	11,412
PBT	3,454	6,036	6,602	5,856	9,868	10,522	11,782	13,623
Depreciation and amortization	313	358	368	399	423	455	492	531
Tax Paid	(690)	(1,087)	(1,257)	(1,459)	(1,848)	(2,392)	(2,710)	(3,133)
Deferred tax	83	519	(723)	(134)	255	295	(70)	(63)
Interest, dividend income (post-tax)	(144)	(74)	(79)	(178)	(281)	(317)	-	-
Interest expense (post-tax)	68	66	74	72	92	98	98	98
Working capital	(163)	61	1,123	246	324	526	272	356
Cash from investments	(1,362)	(4,347)	(2,464)	(3,112)	(12,316)	(1,377)	(3,035)	(4,156)
Capex	(434)	(374)	(383)	(522)	374	(541)	(705)	(855)
Interest, dividend income (post-tax)	144	74	79	178	281	317	-	-
Investments	(1,073)	(4,047)	(2,160)	(2,768)	(12,972)	(1,154)	(2,330)	(3,301)
Cash from financing	(1,609)	(665)	(1,722)	(2,102)	3,112	(5,965)	(6,301)	(7,248)
Equity	(264)	3	4	(114)	5,854	(232)	-	-
Debt	(93)	(286)	(108)	(134)	170	392	147	193
Interest costs	(68)	(66)	(74)	(72)	(92)	(98)	(98)	(98)
Dividend paid	(888)	(2,155)	(2,666)	(2,794)	(5,983)	(6,143)	(6,350)	(7,343)
Others	(296)	1,840	1,123	1,012	3,163	116	-	-
Change of cash	(49)	867	1,924	(411)	(372)	1,845	527	8
Cash start	1,242	1,193	2,060	3,983	3,572	3,200	5,045	5,572
Cash end	1,193	2,060	3,983	3,572	3,200	5,045	5,572	5,579
FCFF	2,488	5,505	5,727	4,280	9,206	8,646	9,158	10,557

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	218	254	284	304	391	405	427	452
Change (%)	5.0	16.7	11.8	6.9	28.6	3.8	5.3	5.8
Price-BV (x)	5.6	4.8	4.3	4.0	3.1	3.0	2.9	2.7
EPS (INR)	21.7	38.9	42.0	34.5	63.0	63.9	71.3	82.4
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	11.6	15.6
Price-Earnings (x)	56.5	31.6	29.2	35.5	19.5	19.2	17.2	14.9
Core EPS (INR)	15.0	15.3	28.7	25.2	27.1	38.7	46.0	55.5
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	19.0	20.6
Core Price-Earnings (x)	82.0	80.3	42.7	48.8	45.3	31.7	26.7	22.1
DPS (INR)	7.0	17.0	21.0	22.0	47.0	48.0	49.6	57.4
Dividend Yield (%)	0.6	1.4	1.7	1.8	3.8	3.9	4.0	4.7

E: MOFSL Estimates

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