

Estimate change	
TP change	
Rating change	

Bloomberg	UTIAM IN
Equity Shares (m)	128
M.Cap.(INRb)/(USDb)	132.9 / 1.4
52-Week Range (INR)	1472 / 891
1, 6, 12 Rel. Per (%)	-6/-30/-24
12M Avg Val (INR M)	250

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
AAUM	3,858	4,442	5,115
MF Yield (bp)	32.9	31.9	30.9
Rev from Ops	15.8	17.7	19.8
Core PAT	4.9	6.4	7.5
PAT	8.0	9.3	10.5
PAT (bp as AAUM)	21	21	21
Core EPS	38	51	59
EPS	63	73	83
EPS Grw. (%)	-1	16	14
BVPS	424	446	471
ROE (%)	15	17	18
Div. Payout (%)	70	70	70
Valuations			
Mcap/AUM (%)	3.4	3.0	2.6
P/E (x)	16.4	14.2	12.5
P/BV (x)	2.4	2.3	2.2
Div. Yield (%)	4.2	4.9	5.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	59.7	59.5	60.2
FII	7.6	7.7	7.2
Others	32.7	32.8	32.6

FII includes depository receipts

CMP: INR1,034
TP: INR1,400 (+35%)
Buy
Higher other income and lower employee costs lead to PAT beat

- UTI AMC's 3QFY26 operating revenue came in at INR3.9b (in line), reflecting a growth of 5% YoY/flat QoQ. Yield on management fees came in at 40.1bp in 3QFY26 vs 42.6bp in 3QFY25 and 41.2bp in 2QFY26. For 9MFY26, operating revenue grew 7% YoY to INR11.6b.
- Total opex came in at INR2.1b, registering a growth of 16% YoY but a decline of 11% QoQ. EBITDA came at INR1.8b (18% beat) in 3QFY26 (declining 6% YoY but rising 21% QoQ), and EBITDA margins stood at 45.6% in 3QFY26 vs 50.8% in 3QFY25.
- Higher other income and lower employee costs resulted in a 17% beat in PAT, which stood at INR1.4b in 3QFY26 (declining 21% YoY but rising 4% QoQ). For 9MFY26, it declined 26% YoY to INR5.2b.
- In our preview, we had included the impact of INR857m related to VRS and labor costs within overall employee expenses, resulting in total costs of INR2.5b. This has now been segregated and presented as an exceptional item to align with the company's reporting.
- Considering a gradual improvement in flow momentum and adjusting for VRS as well as higher taxation, we expect UTI to report a CAGR of 15%/11%/15% in AUM/revenue/core PAT over FY25-28E. **We reiterate our BUY rating with a one-year TP of INR1,400 (based on 17x FY28E EPS).**

MF yields continue to dip

Overall MF QAAUM grew 12% YoY/4% QoQ to INR3.9t. Equity/ETFs/Index/Debt funds saw a YoY growth of 4%/16%/23%/10%.

- Equity QAAUM contributed 26% to the mix in 3QFY26 vs. 28% in 3QFY25. Debt/liquid schemes contributed 6%/14% to the mix in 2QFY26 (7%/15% in 3QFY25), while hybrid schemes contributed 7% to the mix (6% in 3QFY25). ETFs contributed 33% to the mix (32% in 3QFY25).
- The MF segment yield dipped to 32bp (34bp in 3QFY25), as the contribution in equity declined. Overall net inflows for UTI were INR58.6b vs. INR102.1b in 3QFY25 and INR57b in 2QFY26. Equity/Liquid outflows for the quarter were INR2.2b/INR7.4b, while Income/ETFs & Index schemes garnered inflows of INR3b/INR65b.
- Gross inflows mobilized through SIPs stood at INR23.9b in 3QFY26, with the SIP AUM increasing to INR447.5b (+17% YoY). Live folios increased slightly to 13.8m as of the end of Dec'25.
- The overall MF AAUM market share declined to 4.9% from 5.1% in Dec'24. UTI AMC's market share in Passive/NPS AUM was largely stable at 13%/24%. The market share in Equity/Hybrid/Cash & Arbitrage/Debt Funds stood at 3%/4%/4%/3% in Dec'25.
- The distribution mix in QAAUM remained largely stable in 3Q, with the direct channel dominating the mix with a 72% share, followed by MFDs at 20% and BND at 8%. However, with respect to equity AUM, MFDs contributed 53% to the distribution mix.

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- As bp of QAAUM, the cost declined QoQ to 21.8bp in 3QFY26 (vs. 25.5bp in 2QFY26), and the cost-to-income ratio declined sequentially to 54.4% (from 61.9% in 2QFY26). Employee costs/other expenses grew 18%/14% YoY to INR1.3b/INR811m.
- In our preview, we had included the impact of INR857m related to VRS and labor costs within overall employee expenses, resulting in total costs of INR2.5b. This has now been segregated and presented as an exceptional item to align with the company's reporting. Overall impact was INR1.1b, with additional impact from gratuity and pension payments pertaining to VRS.
- Other income at INR1.2b (23% beat) witnessed a growth of 173% YoY/292% QoQ. Total investments as of Dec'25 rose sequentially to INR39.9b (INR38.6b in 2QFY26), with 70%/15%/7%/8% being segregated into MFs/Offshore/Venture Funds/G-Sec/Bonds.
- The number of digital transactions during the quarter grew 6% YoY to 5.4m, while online gross sales were at ~89%.

Yields improve in the UTI International and UTI Capital segments

- Total Group AUM stood at INR23.1t, up 11% YoY, of which MF AUM stood at INR3.9t, up 12% YoY. Non-MF AUM grew 11% YoY to INR19.2t, with PMS AUM growing 10% YoY to INR14.9t. UTI Capital grew 15% YoY to INR31b, and UTI Pension AUM grew 19% YoY to INR4.1t. UTI International AUM declined 30% YoY to INR205b.
- Yields on PMS/Pension businesses largely remained stable YoY, while yields improved YoY for International/Capital businesses to 64bp each.

Valuation and view

- UTI AMC continues to deliver a steady and broad-based performance across its mutual fund, pension, and international businesses. The core AMC operations have seen consistent growth in AUM, supported by a diversified product mix, with a strong tilt toward equity, healthy SIP inflows, and robust retail traction.
- Going forward, improving the performance of equity schemes will be key for a rise in contributions from equity schemes, resulting in yield improvement. While earnings of FY26 will be impacted by VRS implementation, the same will result in cost savings from FY27 onwards on the employee expense front.
- Considering gradual improvement in flow momentum and adjusting for VRS as well as higher taxation, we expect UTI to report a CAGR of 15%/11%/15% in AUM/revenue/core PAT over FY25-28E. **We reiterate our BUY rating with a one-year TP of INR1,400 (based on 17x FY28E EPS).**

Quarterly Performance													(INR m)	
Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Act vs. Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	3,368	3,730	3,754	3,602	3,793	3,900	3,947	4,126	14,453	15,767	4,040	-2.3	5.2	1.2
Change YoY (%)	19.1	27.9	29.4	13.4	12.6	4.6	5.2	14.6	22.3	9.1	7.6			
Fees & Commission	6	6	7	8	8	8	10	13	26	39	10	0.0	51.5	29.9
Employee Expenses	1,137	1,153	1,128	1,162	1,292	1,588	1,327	1,380	4,580	5,587	1,643	-19.2	17.7	-16.4
Other expenses	638	742	714	899	770	817	811	838	2,992	3,236	858	-5.5	13.6	-0.8
Total Operating Expenses	1,781	1,901	1,848	2,068	2,069	2,413	2,148	2,231	7,598	8,862	2,511	-14.5	16.3	-11.0
Change YoY (%)	6.0	10.2	4.9	10.2	16.2	26.9	16.3	7.9	7.9	16.6				
EBITDA	1,587	1,829	1,906	1,534	1,724	1,487	1,799	1,895	6,856	6,905	1,529	17.7	-5.6	21.0
EBITDA margin (%)	47.1	49.0	50.8	42.6	45.4	38.1	45.6	45.9	47.4	43.8	38	774 bp	-520 bp	745 bp
Other Income	1,970	1,671	451	158	1,693	314	1,232	779	4,249	4,019	1,000	23.2	173.3	292.2
Depreciation	112	112	113	118	123	127	127	134	455	510	128	-1.0	12.1	-0.2
Finance Cost	32	31	32	33	34	33	33	35	127	135	33	0.6	4.1	0.6
PBT	3,413	3,357	2,212	1,540	3,260	1,641	2,871	2,506	10,522	10,279	2,368	21.3	29.8	75.0
Exceptional item (VRS and labour costs)							1,089							
Tax Provisions	670	726	476	520	722	319	405	816	2,392	2,261	332	21.7	-15.0	26.8
Net Profit	2,743	2,631	1,736	1,020	2,539	1,322	1,378	1,690	8,130	8,017	1,178	16.9	-20.6	4.2
Change YoY (%)	17.0	43.9	-14.6	-43.8	-7.5	-49.7	-20.6	65.7	1.4	-1.4	-32.1			

Key Operating Parameters (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26E	3Q	Act vs. Est. (%)	YoY	QoQ
	FY25	FY25	FY25	FY25	FY26	FY26	FY26	FY26	FY26	FY26E	FY26E	FY26E	FY26E	FY26E
Revenue / AUM (bp)	43.4	43.6	42.6	42.4	42.0	41.2	40.1	40.3	46.5	43.7	41	115 bp	-251 bp	-113 bp
Opex / AUM (bp)	22.9	22.2	21.0	24.3	22.9	25.5	21.8	21.8	24.5	24.6	34	-1115 bp	85 bp	-369 bp
PAT / AUM (bp)	35.3	30.7	19.7	12.0	28.1	14.0	14.0	16.5	26.2	22.2	12	1621 bp	-571 bp	2 bp
Cost to Operating Income Ratio	52.9	51.0	49.2	57.4	54.6	61.9	54.4	54.1	52.6	56.2	83.4	-2881 bp	520 bp	-745 bp
EBITDA Margin	47.1	49.0	50.8	42.6	45.4	38.1	45.6	45.9	47.4	43.8	16.6	2881 bp	-520 bp	745 bp
Tax Rate	19.6	21.6	21.5	33.8	22.1	19.4	14.1	32.6	22.7	22.0	22.0	13 bp	-743 bp	-535 bp
PAT Margin	81.4	70.5	46.2	28.3	66.9	33.9	34.9	41.0	56.2	50.8	29.2	3776 bp	-1133 bp	102 bp
Core PAT Margin	34.4	35.4	36.8	25.4	32.2	27.4	8.1	28.2	33.1	23.9	9.9	2231 bp	-2872 bp	-1931 bp

Financials & Valuation (INR b)	New Estimates				Old Estimates				Change in estimates			
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
AAUM (INRb)	3,858	4,442	5,115	3,865	4,450	5,124	0%	0%	0%	0%	0%	0%
MF Yield (bp)	32.9	31.9	30.9	32.9	31.9	30.9	0bps	0bps	0bps	0%	0%	0%
Rev from Ops	15.8	17.7	19.8	15.9	17.9	20.0	-1%	-1%	-1%	-1%	-1%	-1%
Core PAT	4.9	6.4	7.5	4.1	6.3	7.4	18%	2%	2%	18%	2%	2%
PAT	8.0	9.3	10.5	7.3	9.1	10.4	10.1%	1.6%	1.5%	10.1%	1.6%	1.5%
PAT(bp as AAUM)	21	21	21	19	20	20	19bps	4bps	3bps	19bps	4bps	3bps
Core EPS	38	51	59	33	49	58	18%	2%	2%	18%	2%	2%
EPS	63	73	83	57	72	81	10.1%	1.6%	1.5%	10.1%	1.6%	1.5%
EPS Grw.	-1	16	14	-10	25	14						
BVPS	424	446	471	423	444	468	0%	0%	1%	0%	0%	1%
RoE (%)	15	17	18	14	17	18	14bps	2bps	2bps	14bps	2bps	2bps
Div. Payout (%)	70	70	70	70	70	70	0bps	0bps	0bps	0bps	0bps	0bps

Key Exhibits

Exhibit 1: AUM growth of 12% YoY

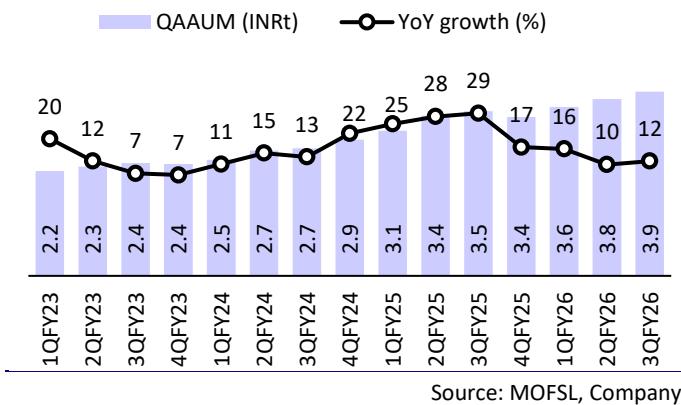


Exhibit 2: AUM mix (%)

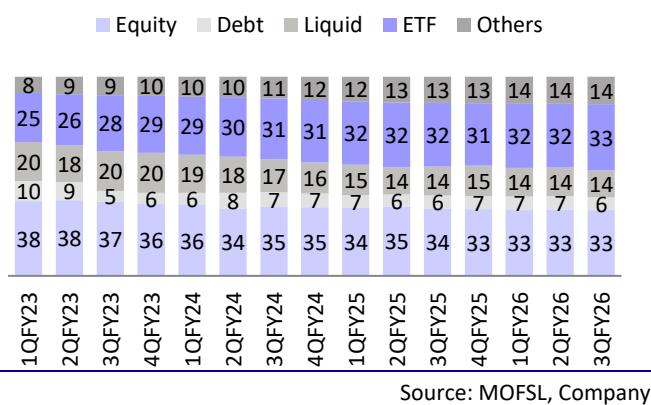


Exhibit 3: Yields decline sequentially

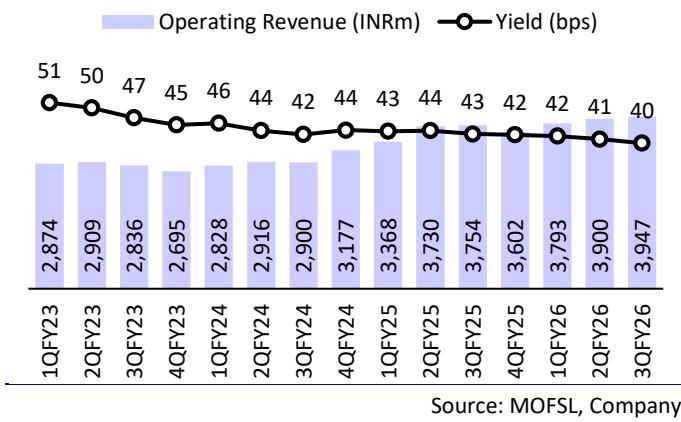


Exhibit 4: Overall AUM mix segment-wise (%)

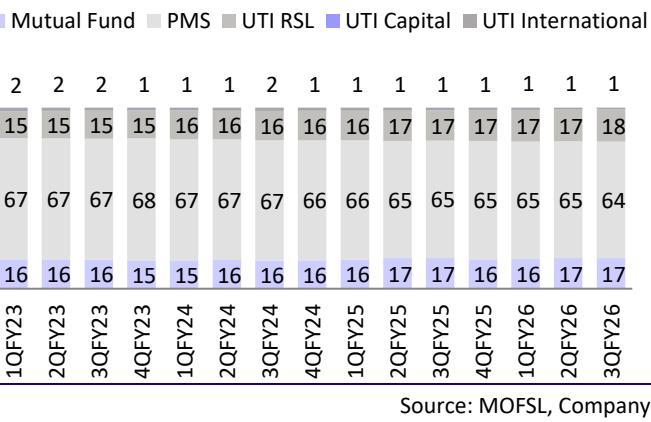


Exhibit 5: SIP flows rose sequentially

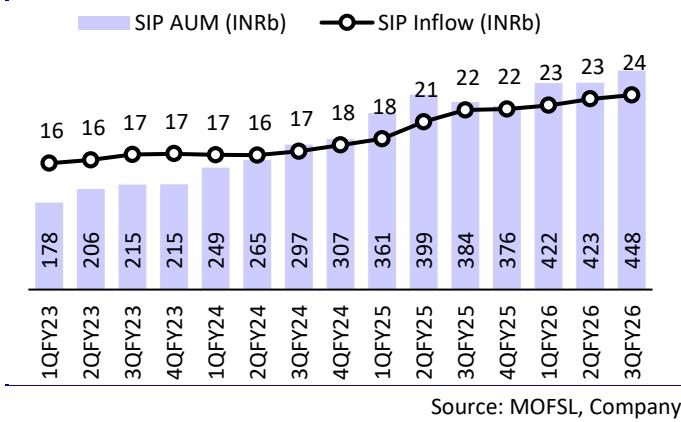


Exhibit 6: Live folios rising

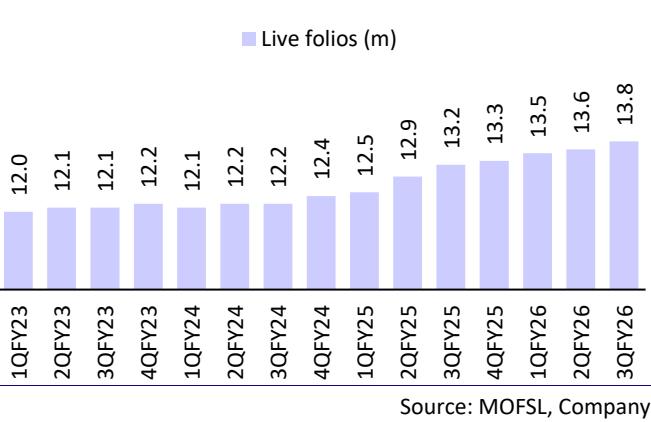
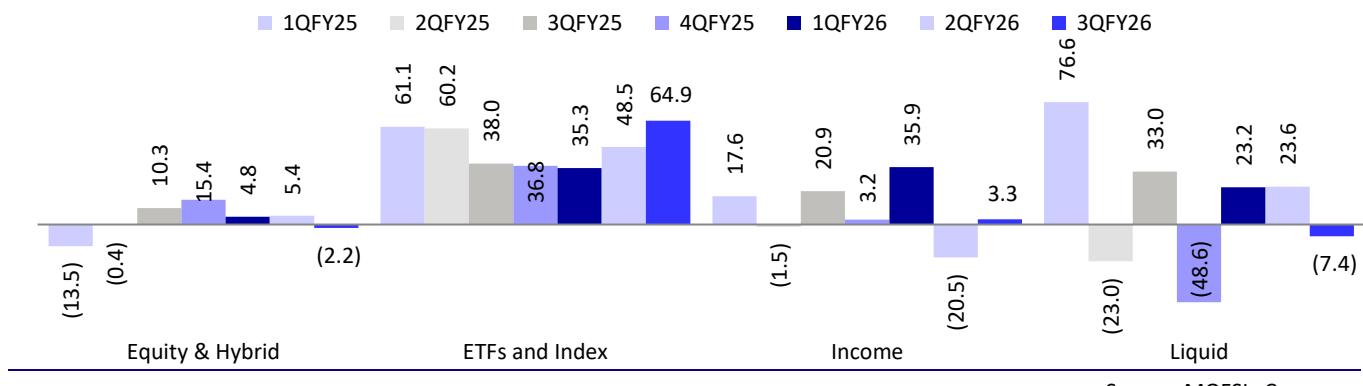
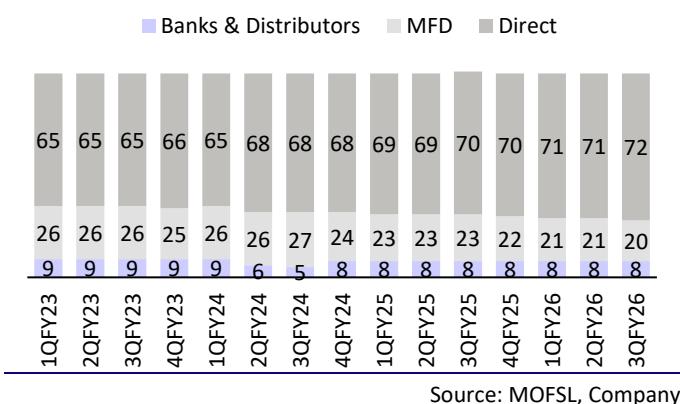


Exhibit 7: Net equity inflows remain positive in 3QFY26 (INR b)



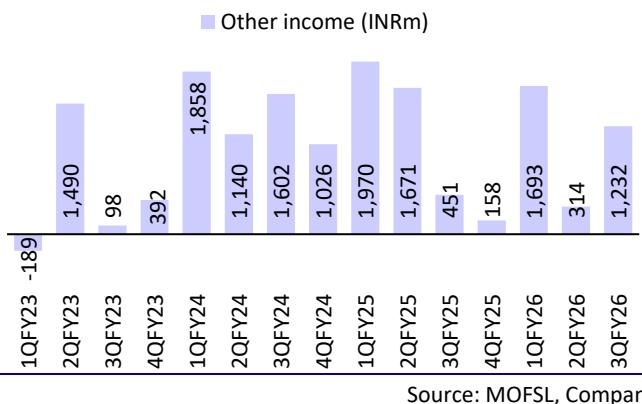
Source: MOFSL, Company

Exhibit 8: Distribution mix (%)



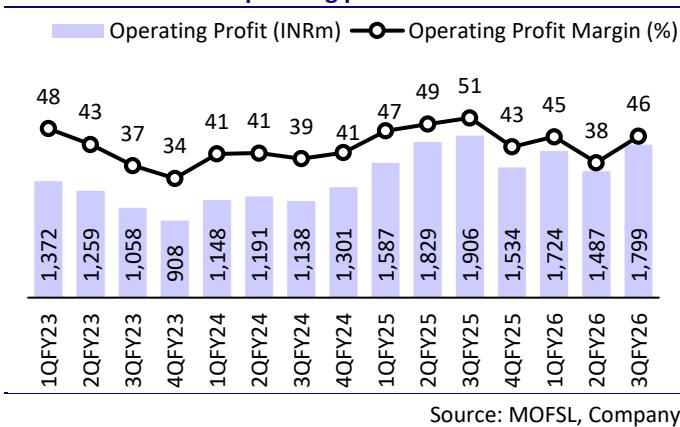
Source: MOFSL, Company

Exhibit 9: Other income rose in 3QFY26 to INR1.2b



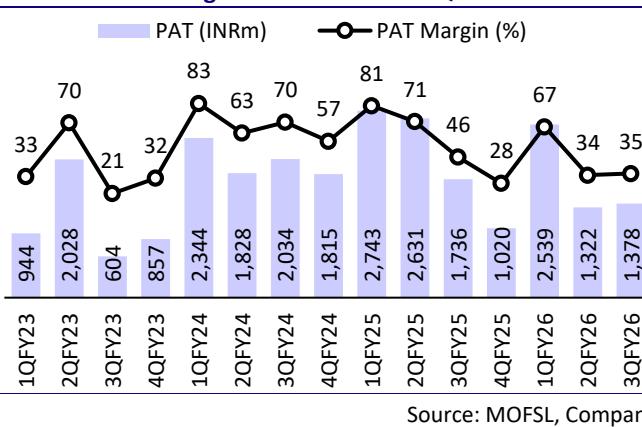
Source: MOFSL, Company

Exhibit 10: Trend in operating profit



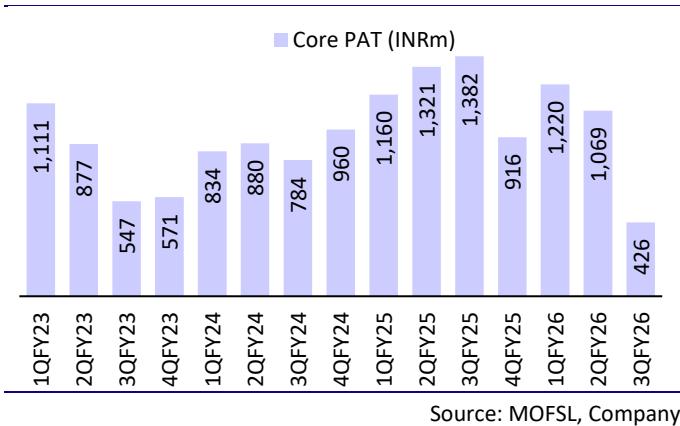
Source: MOFSL, Company

Exhibit 11: PAT margin stood at 35% in 3QFY26



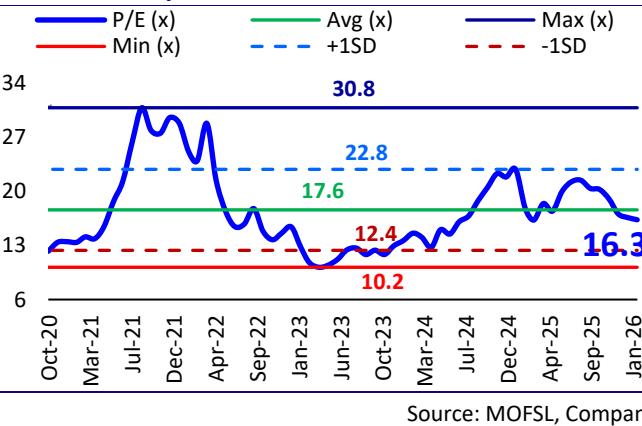
Source: MOFSL, Company

Exhibit 12: Trend in core PAT



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Investment management fees	7,879	8,066	11,189	11,314	11,821	14,453	15,767	17,691	19,841
Change (%)	-11.5	2.4	38.7	1.1	4.5	22.3	9.1	12.2	12.1
Operating Expenses	5,057	5,253	6,211	6,550	7,036	7,495	8,862	8,750	9,458
Core Operating Profits	2,822	2,812	4,978	4,764	4,785	6,958	6,905	8,941	10,383
Change (%)	-16.6	-0.3	77.0	-4.3	0.4	45.4	-0.8	29.5	16.1
Dep/Interest/Provisions	398	438	460	495	535	583	645	686	730
Core PBT	2,424	2,374	4,518	4,269	4,250	6,375	6,260	8,255	9,653
Change (%)	-19.5	-2.1	90.3	-5.5	-0.5	50.0	-1.8	31.9	16.9
Other Income	1,031	3,663	2,084	1,587	5,619	4,146	4,019	3,617	3,840
PBT	3,454	6,036	6,602	5,856	9,868	10,522	10,279	11,872	13,493
Change (%)	-29.7	74.7	9.4	-11.3	68.5	6.6	-2.3	15.5	13.6
Tax	690	1,087	1,257	1,459	1,848	2,392	2,261	2,612	2,968
Tax Rate (%)	20.0	18.0	19.0	24.9	18.7	22.7	22.0	22.0	22.0
PAT before non-controlling interest	2,765	4,949	5,346	4,397	8,020	8,130	8,017	9,260	10,524
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	-1.4	15.5	13.6
Less: Non-controlling interest	35	0	0	0	0	0	0	0	0
PAT	2,730	4,949	5,346	4,397	8,020	8,130	8,017	9,260	10,524
Change (%)	-22.6	81.3	8.0	-17.7	82.4	1.4	-1.4	15.5	13.6
Core PAT	1,905	1,946	3,658	3,206	3,454	4,926	4,883	6,439	7,529
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	-0.9	31.9	16.9
Dividend (incl. tax)	888	2,155	2,666	2,794	5,983	6,143	5,612	6,482	7,367
Balance Sheet									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	1,268	1,268	1,270	1,270	1,273	1,280	1,280	1,280	1,280
Reserves & Surplus	26,465	31,102	34,907	37,409	48,460	50,324	52,729	55,507	58,664
Net Worth	27,733	32,370	36,177	38,678	49,732	51,603	54,008	56,787	59,944
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	3,816	4,279	3,701	3,071	3,678	4,981	5,352	5,897	6,525
Total Liabilities	31,549	36,649	39,877	41,749	53,411	56,584	59,361	62,683	66,469
Cash and Investments	24,857	29,631	33,862	36,143	48,744	51,843	54,246	57,009	60,207
Change (%)	3.7	19.2	14.3	6.7	34.9	6.4	4.6	5.1	5.6
Loans	374	252	136	115	86	74	81	91	102
Change (%)	32.9	-32.8	-46.0	-15.7	-25.0	-14.0	9.1	12.2	12.1
Net Fixed Assets	3,529	3,545	3,560	3,683	2,886	2,971	3,184	3,508	3,833
Net Current Assets	2,789	3,221	2,320	1,809	1,694	1,696	1,850	2,075	2,328
Total Assets	31,549	36,649	39,877	41,749	53,410	56,584	59,361	62,683	66,469

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	(INR m)
AAAUM (INR B)	1,552	1,593	2,112	2,344	2,699	3,363	3,858	4,442	5,115	
Change (%)	-2.5	2.6	32.6	11.0	15.1	24.6	14.7	15.1	15.2	
Equity (Including Hybrid)	34.3	34.9	38.7	37.2	34.6	34.0	33.3	33.5	33.7	
Debt	18.0	17.3	12.9	7.5	7.1	6.5	6.5	6.4	6.2	
Liquid	28.7	22.6	18.5	19.4	17.3	14.6	13.8	13.5	13.1	
Others	18.9	25.2	30.0	35.8	41.0	44.9	46.4	46.7	47.0	

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement							INR m		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash flow from operations	2,922	5,879	6,110	4,803	8,832	9,187	8,765	10,150	11,499
PBT	3,454	6,036	6,602	5,856	9,868	10,522	10,279	11,872	13,493
Depreciation and amortization	313	358	368	399	423	455	510	551	595
Tax Paid	(690)	(1,087)	(1,257)	(1,459)	(1,848)	(2,392)	(2,261)	(2,612)	(2,968)
Deferred tax	83	519	(723)	(134)	255	295	(70)	(63)	(57)
Interest, dividend income (post-tax)	(144)	(74)	(79)	(178)	(281)	(317)	-	-	-
Interest expense (post-tax)	68	66	74	72	92	98	105	105	105
Working capital	(163)	61	1,123	246	324	526	202	297	331
Cash from investments	(1,362)	(4,347)	(2,464)	(3,112)	(12,316)	(1,377)	(2,994)	(3,625)	(4,199)
Capex	(434)	(374)	(383)	(522)	374	(541)	(723)	(875)	(919)
Interest, dividend income (post-tax)	144	74	79	178	281	317	-	-	-
Investments	(1,073)	(4,047)	(2,160)	(2,768)	(12,972)	(1,154)	(2,271)	(2,751)	(3,280)
Cash from financing	(1,609)	(665)	(1,722)	(2,102)	3,112	(5,965)	(5,579)	(6,424)	(7,284)
Equity	(264)	3	4	(114)	5,854	(232)	-	-	-
Debt	(93)	(286)	(108)	(134)	170	392	138	164	189
Interest costs	(68)	(66)	(74)	(72)	(92)	(98)	(105)	(105)	(105)
Dividend paid	(888)	(2,155)	(2,666)	(2,794)	(5,983)	(6,143)	(5,612)	(6,482)	(7,367)
Others	(296)	1,840	1,123	1,012	3,163	116	-	-	-
Change of cash	(49)	867	1,924	(411)	(372)	1,845	192	100	16
Cash start	1,242	1,193	2,060	3,983	3,572	3,200	5,045	5,236	5,337
Cash end	1,193	2,060	3,983	3,572	3,200	5,045	5,236	5,337	5,352
FCFF	2,488	5,505	5,727	4,280	9,206	8,646	8,042	9,275	10,580

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	218	254	284	304	391	405	424	446	471
Change (%)	5.0	16.7	11.8	6.9	28.6	3.8	4.7	5.1	5.6
Price-BV (x)	4.7	4.1	3.6	3.4	2.6	2.6	2.4	2.3	2.2
EPS (INR)	21.7	38.9	42.0	34.5	63.0	63.9	63.0	72.8	82.7
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	-1.4	15.5	13.6
Price-Earnings (x)	47.6	26.6	24.6	29.9	16.4	16.2	16.4	14.2	12.5
Core EPS (INR)	15.0	15.3	28.7	25.2	27.1	38.7	38.4	50.6	59.2
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	-0.9	31.9	16.9
Core Price-Earnings (x)	69.1	67.6	36.0	41.1	38.1	26.7	27.0	20.4	17.5
DPS (INR)	7.0	17.0	21.0	22.0	47.0	48.0	43.9	50.7	57.6
Dividend Yield (%)	0.7	1.6	2.0	2.1	4.5	4.6	4.2	4.9	5.6

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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