23 July 2026

1QFY27 Results Update | Sector: Financials

UTI AMC

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	UTIAM IN
Equity Shares (m)	129
M.Cap.(INRb)/(USDb)	116.2 / 1.2
52-Week Range (INR)	1467 / 897
1, 6, 12 Rel. Per (%)	-4/-3/-33
12M Avg Val (INR M)	200

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	3,804	4,185	4,733
MF Yield (bp)	33.0	31.0	29.0
Rev from Ops	15.4	16.0	17.1
Core PAT	3.4	4.8	5.5
PAT	4.7	8.2	8.7
PAT (bp as AAUM)	15	19	18
Core EPS	27	38	43
EPS	37	64	68
EPS Grw. (%)	-42	73	6
BVPS	354	373	394
RoE (%)	10	18	18
Div. Payout (%)	94	70	70
Valuations			
Mcap/AUM (%)	3.0	2.8	2.4
P/E (x)	24.4	14.1	13.3
P/BV (x)	2.6	2.4	2.3
Div. Yield (%)	4.4	4.9	5.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	59.6	60.1	59.5
FII	6.9	7.1	7.7
Others	33.5	32.8	32.8

FII includes depository receipts

CMP: INR904 TP: INR1,080 (+19 %) Buy

Lower opex and higher other income lead to PAT beat

- UTI AMC's revenue from operations came in at INR3.8b (in line), reflecting flat growth on a YoY and QoQ basis. Yield on management fees came in at 38.6bp in 1QFY27 vs 42bp in 1QFY26 and 38.6bp in 4QFY26.
- Total opex came in at INR2b, declining 3% YoY/12% QoQ (12% lower than our est.). EBITDA was INR1.8b in 1QFY27 (13% beat due to lower expenses). EBITDA margin came in at 46.9% vs. 45.4% in 1QFY26 and 39.3% in 4QFY26.
- PAT stood at INR2.9b in 1QFY27 (58% beat due to lower operating expenses and higher other income). PAT margins for the quarter came in at 77.6% vs. 66.9% in 1QFY26.
- Regarding the TER regulations effective Apr'26, the company has fully passed on the impact to distributors, with no material impact on the company's P&L.
- We have raised our earnings estimates by 11%/6% for FY27/FY28 to factor in higher other income and lower operating costs based on 1QFY27 performance, partially offset by lower debt and ETF AUM growth. **We reiterate our BUY rating with a one-year TP of INR1,080, based on 25x FY28E core EPS.**

MF yields remain stable on a sequential basis

- Overall, MF QAAUM grew 9% YoY but remained flat QoQ at INR3.9t.
- Hybrid/ETFs/Index/Liquid funds grew 23%/15%/19%/8% YoY, while equity funds remained flat YoY and debt funds declined 9% YoY.
- Equity QAAUM contributed 32% to the mix in 1QFY27 vs. 33% in 1QFY26. Debt/Liquid schemes contributed 6%/14% to the mix in 1QFY27 (7%/14% in 1QFY26). ETFs/Index contributed 34%/12% to the mix (32%/11% in 1QFY26).
- The MF segment's yield remained stable on a sequential basis at ~31bp, but declined from ~34bp as the contribution from equity declined. Overall, net inflows for UTI were INR143.2b vs. INR99.2b in 1QFY26 and outflows of INR4.5b in 4QFY26.
- Equity/Income outflows for the quarter were INR0.3b/INR27.1b, while ETFs & Index/Liquid schemes garnered inflows of INR62.6b/INR108.0b, supported by healthy retail participation.
- Gross inflows mobilized through SIPs stood at INR25.0b in 1QFY27, with the SIP AUM increasing to INR456b (+8% YoY). Live folios increased sequentially to 14.2m as of Jun'26-end.
- The overall MF AAUM market share declined to 4.7% from 5% in Jun'25. UTI AMC's market share in Passive/NPS AUM was largely stable sequentially at 12%/24%. The market share in Equity/Hybrid/Cash & Arbitrage/Debt Funds stood at 3%/4%/4%/3% in Jun'26.
- The distribution mix in QAAUM remained largely stable in 1Q, with the direct channel dominating the mix at 73%, followed by MFDs at 19% and BND at 8% share. However, with respect to equity AUM, MFDs contributed 52% to the distribution mix.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

- As bp of QAAUM, opex stood at 20.5bp in 1QFY27 (vs. 22.9bp in 1QFY26 and 23.4bp in 4QFY26), and the cost-to-income ratio declined sequentially to 53.1% (from 60.7% in 4QFY26).
- Employee costs declined 6% YoY to INR1.2b during 1Q, primarily reflecting benefits from the Voluntary Retirement Scheme (VRS) implemented in FY26.
- The company reiterated its earlier guidance for standalone employee costs of ~INR950m per quarter and consolidated employee costs of ~INR1.3b per quarter.
- Other expenses remained stable YoY at INR782m and are guided to grow at ~8-10% consolidated going forward, as large technology investments have already been completed.
- Other income came in at INR2.1b (largely led by the MTM impact) vs our est. at INR1b and INR1.7b in 1QFY26.
- Total investments as of Jun'26 rose to INR46.7b, with 67%/13%/5%/7%/8% being segregated into MFs/Offshore/Venture Funds/G-Sec/Fixed deposits.
- The number of digital transactions during the quarter grew 24% YoY to 6.1m, while online gross sales were at ~89.4%.

Yields improve in the UTI International and UTI Capital segments

- Total Group AUM declined 6% YoY/12% QoQ to INR20.6t, primarily due to EPFO-related asset transfers in the PMS business (down 15%/21% YoY/QoQ). With the transition fully reflected in 1QFY27, management does not expect any material earnings impact going forward.
- UTI Capital AUM grew 44% YoY to INR38b, while UTI Pension AUM increased 13% YoY to INR4.3t. UTI International AUM declined 46% YoY to INR140b due to weaker investor sentiment toward India, though management views the weakness as cyclical and remains focused on expanding its emerging markets and GIFT City offerings.
- Yields declined YoY across the PMS and Capital businesses, while International business yields improved to 68bp (vs. 51bp in 1QFY26). Pension business yields remained broadly stable YoY.

Key takeaways from the management commentary

- Under the Pension business, near-term strategy prioritizes business expansion over operating leverage, with incremental profitability expected to be reinvested to accelerate growth.
- Product pipeline remains robust across segments. Active pipeline includes a balanced hybrid and sectoral debt fund, subject to regulatory approvals. The company plans to launch GIFT City outbound funds and SIF products in 2HFY27.
- No share buyback proposal is currently under consideration. The focus remains on growing market capitalization through business expansion rather than returning excess cash via buybacks.

Valuation and view

- UTI AMC's core franchise continues to be supported by a diversified product portfolio, healthy SIP inflows, stable yields, and disciplined cost management. While equity AUM market share remains under pressure due to redemptions in select flagship strategies, management remains focused on improving equity flow market share through stronger distribution, digital initiatives, product launches, and sustained investments in the pension and alternatives businesses.

- We have increased our FY27/FY28 earnings estimates by 11%/6% to factor in higher other income and lower operating costs, partly offset by lower debt and ETF AUM growth. We believe improving equity fund performance remains the key catalyst for yield expansion and market share recovery. We reiterate our BUY rating with a one-year TP of INR 1,080, based on 25x FY28E core EPS.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	3,793	3,900	3,947	3,749	3,787	3,921	4,045	4,212	15,389	15,965	3,861	-1.9	-0.1	1.0
Change YoY (%)	12.6	4.6	5.2	4.1	-0.1	0.5	2.5	12.4	6.5	3.7	1.8			
Fees & Commission	8	8	10	12	11	14	14	15	38	54	12	-5.8	46.8	-7.4
Employee Expenses	1,292	1,588	1,327	1,320	1,216	1,314	1,315	1,350	5,527	5,195	1,320	-7.8	-5.8	-7.8
Other expenses	770	817	811	944	782	955	960	967	3,342	3,663	950	-17.7	1.5	-17.2
Total Operating Expenses	2,069	2,413	2,148	2,276	2,009	2,283	2,289	2,332	8,907	8,913	2,282	-11.9	-2.9	-11.7
Change YoY (%)	16.2	26.9	16.3	10.1	-2.9	-5.4	6.5	2.5	17.2	0.1	10.3			
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,778**	**1,638**	**1,756**	**1,880**	**6,483**	**7,052**	**1,579**	**12.6**	3.2	20.7
EBITDA margin (%)	45.4	38.1	45.6	39.3	46.9	41.8	43.4	44.6	42.1	44.2	41	605 bp	150 bp	766 bp
Other Income	1,693	314	1,232	-1,476	2,065	750	750	796	1,763	4,361	1,000	106.5	22.0	-239.9
Depreciation	123	127	127	132	131	133	135	140	509	539	135	-3.2	6.5	-1.1
Finance Cost	34	33	33	32	33	34	35	37	132	139	33	-0.6	-3.0	2.8
PBT	**3,260**	**1,641**	**2,871**	**-167**	**3,679**	**2,221**	**2,336**	**2,498**	**7,605**	**10,735**	**2,411**	**52.6**	12.9	-2296.7
Exceptional item (VRS & Labour costs)	**-**	**-**	**1,089**			**-**	**-**		**1,089**	**-**				
Tax Provisions	722	319	405	346	741	511	537	787	1,792	2,576	554	33.6	2.7	113.9
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**2,939**	**1,710**	**1,799**	**1,711**	**4,725**	**8,158**	**1,856**	**58.3**	15.8	-671.8
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	15.8	29.4	30.5	-432.9	-41.9	72.7	-26.9			
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,289**	**1,133**	**1,221**	**1,166**	**3,377**	**4,844**	**1,086**	**18.7**	5.7	34.0
Change YoY (%)	5.2	-19.1	1.9	5.1	5.7	6.0	-13.3	21.1	-29.3	43.4	-11.0			
Key Oper. Parameters (%)														
Revenue / AUM (bps)	42.0	41.2	40.1	38.6	38.6	38.3	38.0	37.8	40.5	38.2	39	-4bp	-346bp	-2bp
Opex / AUM (bps)	22.9	25.5	21.8	23.4	20.5	22.3	21.5	20.9	23.4	21.3	23	-236bp	-247bp	-297bp
PAT / AUM (bps)	28.1	14.0	14.0	-5.3	29.9	16.7	16.9	15.3	12.4	19.5	19	1136bp	179bp	3522bp
Cost to Operating Income Ratio	54.6	61.9	54.4	60.7	53.1	58.2	56.6	55.4	57.9	55.8	59.1	-605bp	-150bp	-766bp
EBITDA Margin	45.4	38.1	45.6	39.3	46.9	41.8	43.4	44.6	42.1	44.2	40.9	605bp	150bp	766bp
Tax Rate	22.1	19.4	14.1	-206.8	20.1	23.0	23.0	31.5	23.6	24.0	23.0	-287bp	-200bp	NA
PAT Margin	66.9	33.9	34.9	-13.7	77.6	43.6	44.5	40.6	30.7	51.1	48.1	2951bp	1066bp	9130bp
Core PAT Margin	32.2	27.4	35.7	25.7	34.0	28.9	30.2	27.7	21.9	30.3	28.1	591bp	188bp	837bp
Opex Mix (%)														
Fees & Commission	0.4	0.3	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.6	0.5	4bp	19bp	3bp
Employee Expenses	62.4	65.8	61.8	58.0	60.5	57.5	57.5	57.9	62.1	58.3	57.8	269bp	-188bp	254bp
Others	37.2	33.9	37.7	41.5	38.9	41.8	41.9	41.5	37.5	41.1	41.6	-273bp	169bp	-257bp
Key Parameters														
QAUM (INR b)	3,609	3,784	3,938	3,885	3,927	4,091	4,262	4,459	3,804	4,185	3,999	-1.8	8.8	1.1

Key takeaways from the management commentary

Business Overview

- Equity-oriented assets (active + passive) constituted ~70% of MF AUM, well above the industry's ~60% equity mix.
- Fixed income franchise remained resilient with no credit rating downgrades, while the Liquid Fund reached a record AUM.
- PMS AUM declined by INR3.2t QoQ due to the revised EPFO mandate and related asset transfers, with no material earnings impact expected going forward.
- Large-cap funds continued to witness redemption pressure, while Large & Mid Cap funds recorded healthy net inflows and Flexi Cap continued to witness healthy SIP inflows.
- Recent market share loss was primarily driven by redemptions in flagship equity strategies despite healthy gross sales.
- Product pipeline remains robust across active, passive, and international offerings, with GIFT City outbound funds and SIF launches planned in 2HFY27.
- The company added 0.4m folios and 0.3m new investors during the quarter.

Yields

- Yields stood at ~72–73bp for Equity & Hybrid, ~20bp for Fixed Income, ~12bp for Cash & Arbitrage, and ~8bp for ETFs & Index Funds.
- TBR/exit-load related regulatory changes had no impact on margins, with the impact fully passed on to distribution partners.

SIP

- SIP registrations from the 18–25 age group increased 18.6% QoQ, while the 26–40 age group recorded 6.8% growth.
- Customer acquisition continues to focus on first-time mutual fund investors and young working professionals.

Non-Mutual Fund Businesses

Passives

- Passive platform continues to expand through a strong ETF and index fund pipeline, supported by healthy retail participation.

Alternatives

- The company continued to strengthen alternative capabilities across private credit, private equity, and multi-strategy funds, with total commitments rising to INR38.4b.
- Structured Debt Opportunities Fund IV garnered ~INR9b of commitments, while Multi Opportunities Fund II remains in the fundraising phase.

International

- International flows remained weak due to subdued sentiment toward India, though management views the weakness as cyclical.
- International strategy remains on track with emerging market products and GIFT City outbound offerings.

Pension

- Pension business continues to prioritize distribution expansion, supported by partnerships across MSMEs, cooperative banks, and rural institutions.
- The company maintained a leading 24.16% share of the industry NPS AUM.

Product & Distribution

- Distribution expanded across 699 districts, with continued focus on banks, MFDs, wealth partners, and B30 markets.
- Digital purchase transactions increased 24% YoY to 6.1m, while AI-powered initiatives continue to improve customer service efficiency.

Financial Performance

- Headcount growth was driven by subsidiaries, while standalone employee costs remained broadly stable.
- Management reiterated its FY27 guidance of 8-10% YoY growth for other operating expenses.
- Most large technology investments have been completed, with incremental spending largely focused on AI.
- Dividend payout is expected to remain above 95% of profits, while no share buyback is under consideration.

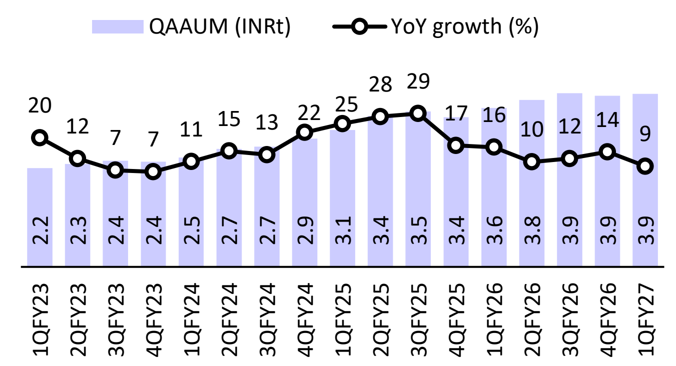
Others

- Management reiterated its Mission 2031 target of doubling AUM.
- Strategic priorities remain centered on AUM growth, distribution expansion, digital transformation, and improving equity flow market share.

Financials & Valuation (INR b)	New		Old		Change in estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
AAUM (INRb)	4,185	4,733	4,278	4,841	-2%	-2%
MF Yield (bp)	31.0	29.0	30.8	28.8	2bps	2bps
Rev from Ops	16.0	17.1	16.4	17.6	-3%	-3%
Core PAT	4.8	5.5	5.0	5.7	-4%	-4%
PAT	8.2	8.7	7.4	8.2	11%	6%
PAT(bp as AAUM)	19	18	17	17	23bps	14bps
Core EPS	38	43	40	45	-4%	-4%
EPS	64	68	58	64	10.9%	5.8%
EPS Grw.	73	6	56	11		
BVPS	373	394	371	391	1%	1%
RoE (%)	18	18	16	17	17bps	9bps
Div. Payout (%)	70	70	70	70	0bps	0bps

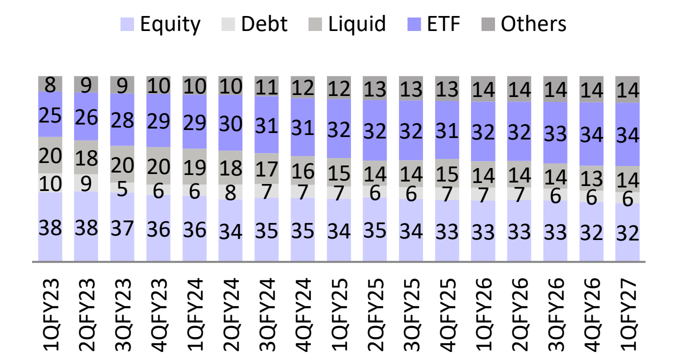
Key Exhibits

Exhibit 1: AUM grew 9% YoY in 1QFY27



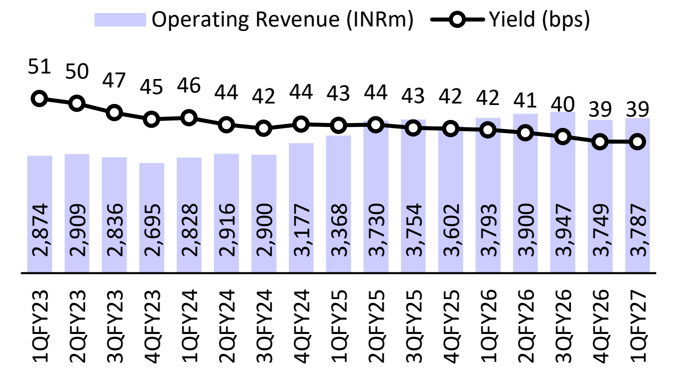
Source: MOFSL, Company

Exhibit 2: AUM mix (%)



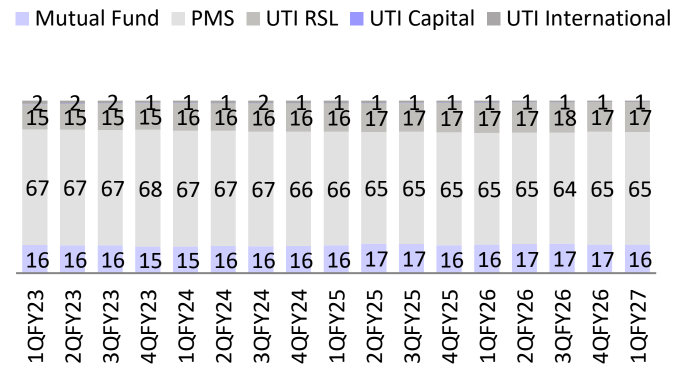
Source: MOFSL, Company

Exhibit 3: Yields remained steady sequentially



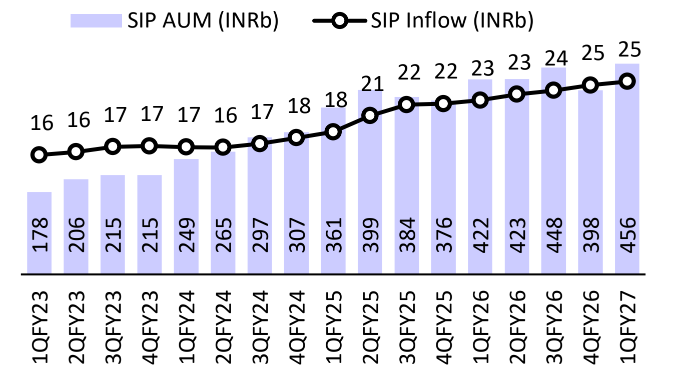
Source: MOFSL, Company

Exhibit 4: Segment-wise AUM mix (%)



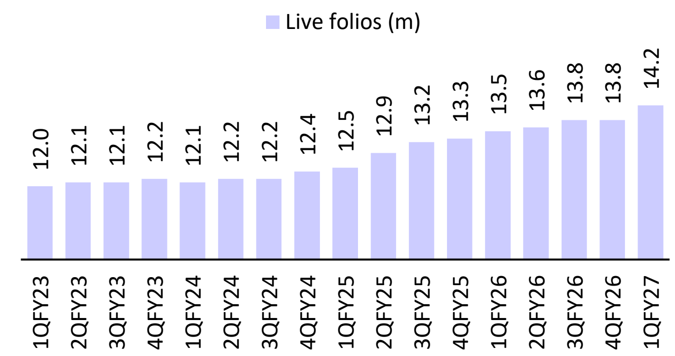
Source: MOFSL, Company

Exhibit 5: SIP AUM rose sequentially in 1Q



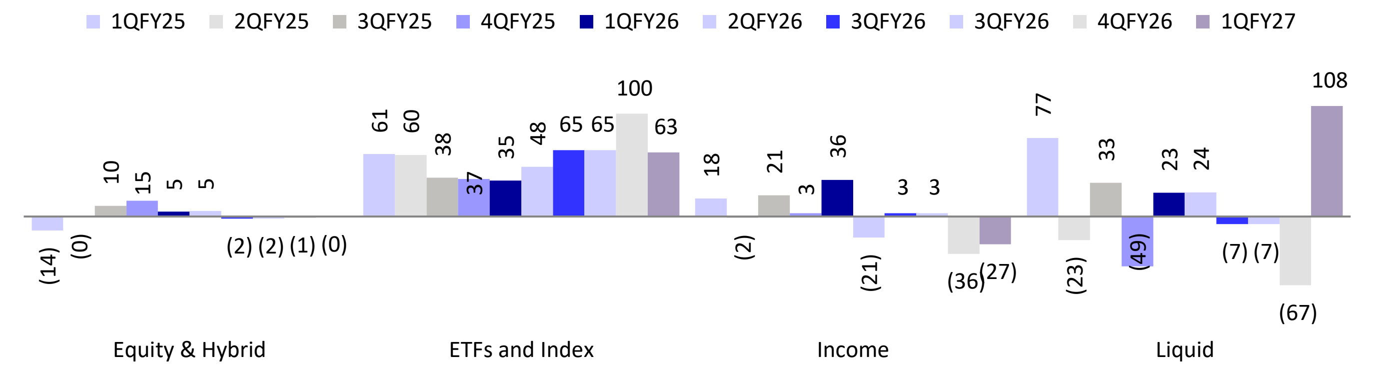
Source: MOFSL, Company

Exhibit 6: Live folios grew QoQ in 1Q



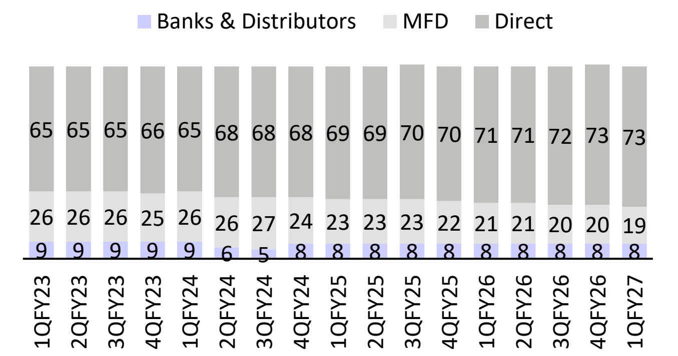
Source: MOFSL, Company

Exhibit 7: Net equity inflows were negative, but the liquid segment recorded positive inflows in 1QFY27 (INR b)



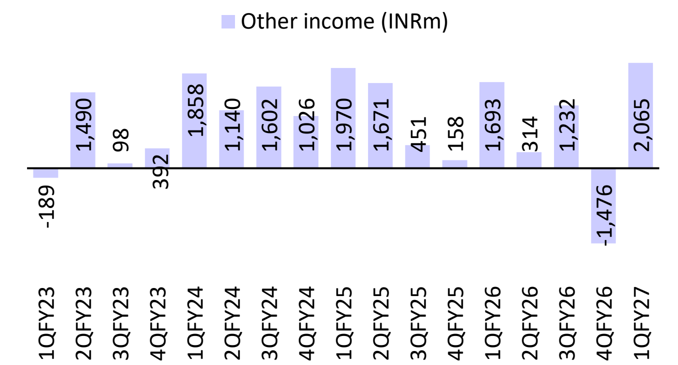
Source: MOFSL, Company

Exhibit 8: Distribution mix (%)



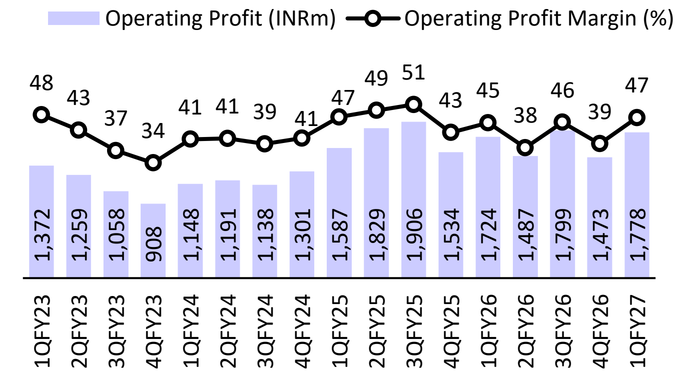
Source: MOFSL, Company

Exhibit 9: Other income rose in 1QFY27



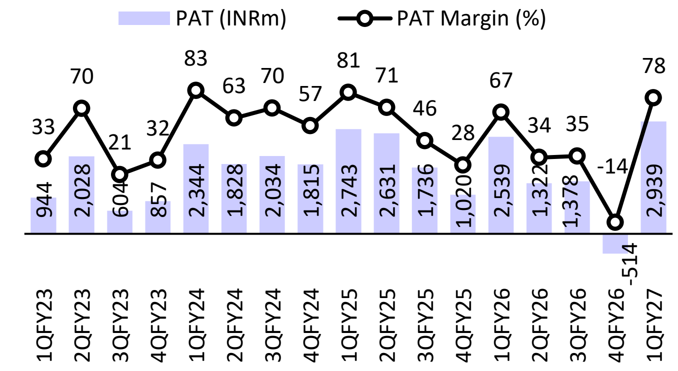
Source: MOFSL, Company

Exhibit 10: Trend in operating profit



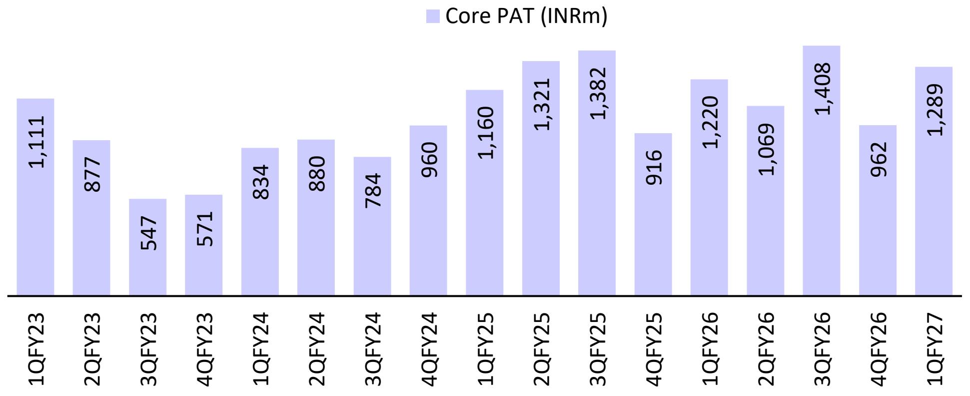
Source: MOFSL, Company

Exhibit 11: PAT margin expanded sequentially due to other income



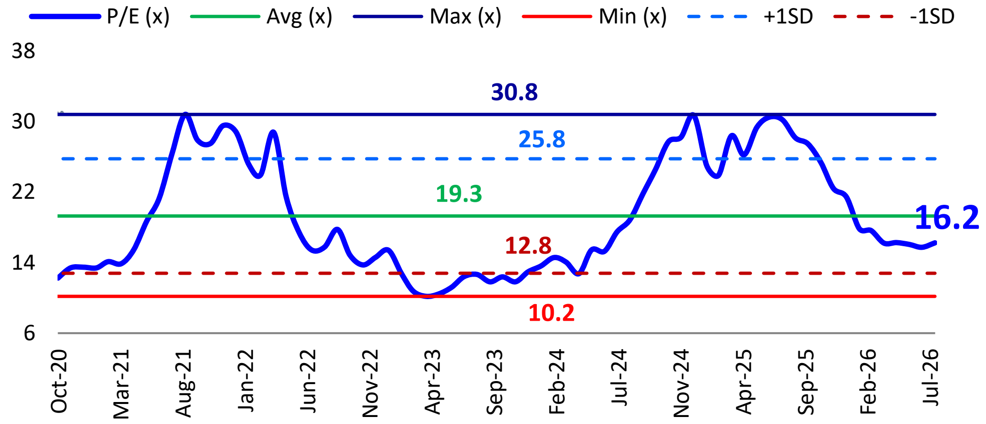
Source: MOFSL, Company

Exhibit 12: Trend in core PAT



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Investment management fees	7,879	8,066	11,189	11,314	11,821	14,453	15,389	15,965	17,116
Change (%)	-11.5	2.4	38.7	1.1	4.5	22.3	6.5	3.7	7.2
Operating Expenses	5,057	5,253	6,211	6,550	7,036	7,495	8,895	8,913	9,131
Core Operating Profits	**2,822**	**2,812**	**4,978**	**4,764**	**4,785**	**6,958**	**6,494**	**7,052**	**7,986**
Change (%)	-16.6	-0.3	77.0	-4.3	0.4	45.4	-6.7	8.6	13.2
Dep/Interest/Provisions	398	438	460	495	535	583	641	678	728
Core PBT	**2,424**	**2,374**	**4,518**	**4,269**	**4,250**	**6,375**	**5,854**	**6,374**	**7,258**
Change (%)	-19.5	-2.1	90.3	-5.5	-0.5	50.0	-8.2	8.9	13.9
Other Income	1,031	3,663	2,084	1,587	5,619	4,146	1,751	4,361	4,158
PBT	**3,454**	**6,036**	**6,602**	**5,856**	**9,868**	**10,522**	**7,605**	**10,735**	**11,415**
Change (%)	-29.7	74.7	9.4	-11.3	68.5	6.6	-27.7	41.2	6.3
Exceptional item							-1,089.0		
Tax	690	1,087	1,257	1,459	1,848	2,392	1,792	2,576	2,740
Tax Rate (%)	20.0	18.0	19.0	24.9	18.7	22.7	23.6	24.0	24.0
PAT before non-controlling interest	**2,765**	**4,949**	**5,346**	**4,397**	**8,020**	**8,130**	**4,724**	**8,158**	**8,676**
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	-41.9	72.7	6.3
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**	**4,724**	**8,158**	**8,676**
Change (%)	-22.6	81.3	8.0	-17.7	82.4	1.4	-41.9	72.7	6.3
Core PAT	1,905	**1,946**	**3,658**	**3,206**	**3,454**	**4,926**	**3,386**	**4,844**	**5,516**
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	-31.3	43.1	13.9
Dividend (incl. tax)	888	2,155	2,666	2,794	5,983	6,143	5,141	5,711	6,073
	3,128	**5,388**	**5,806**	**4,892**	**8,556**	**8,712**	**5,365**	**8,836**	**9,403**

Balance Sheet									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	1,268	1,268	1,270	1,270	1,273	1,280	1,285	1,285	1,285
Reserves & Surplus	26,465	31,102	34,907	37,409	48,460	50,324	43,761	46,209	48,811
Net Worth	**27,733**	**32,370**	**36,177**	**38,678**	**49,732**	**51,603**	**45,046**	**47,494**	**50,096**
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	3,816	4,279	3,701	3,071	3,678	4,981	5,388	5,644	6,102
Total Liabilities	**31,549**	**36,649**	**39,877**	**41,749**	**53,411**	**56,584**	**50,434**	**53,138**	**56,198**
Cash and Investments	24,857	29,631	33,862	36,143	48,744	51,843	45,503	47,811	50,359
Change (%)	3.7	19.2	14.3	6.7	34.9	6.4	-12.2	5.1	5.3
Loans	**374**	**252**	**136**	**115**	**86**	**74**	**11**	**11**	**12**
Change (%)	32.9	-32.8	-46.0	-15.7	-25.0	-14.0	-85.8	3.7	7.2
Net Fixed Assets	3,529	3,545	3,560	3,683	2,886	2,971	2,900	3,220	3,580
Net Current Assets	2,789	3,221	2,320	1,809	1,694	1,696	2,021	2,096	2,248
Total Assets	**31,549**	**36,649**	**39,877**	**41,749**	**53,410**	**56,584**	**50,434**	**53,138**	**56,198**
E: MOSL Estimates	0	0	0	0	0	0	0	0	0

									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
AAAUM (INR B)	**1,552**	**1,593**	**2,112**	**2,344**	**2,699**	**3,363**	**3,804**	**4,185**	**4,733**
Change (%)	-2.5	2.6	32.6	11.0	15.1	24.6	13.1	10.0	13.1
Equity (Including Hybrid)	34.3	34.9	38.7	37.2	34.6	34.0	32.9	31.4	30.5
Debt	18.0	17.3	12.9	7.5	7.1	6.5	6.5	5.9	6.0
Liquid	28.7	22.6	18.5	19.4	17.3	14.6	13.9	14.5	14.8
Others	18.9	25.2	30.0	35.8	41.0	44.9	46.7	48.2	48.7

E: MOFSL Estimates

Financials and valuations

CashFlow Statement									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cash flow from operations	**2,922**	**5,879**	**6,110**	**4,803**	**8,832**	**9,187**	**4,479**	**8,825**	**9,466**
PBT	3,454	6,036	6,602	5,856	9,868	10,522	6,516	10,735	11,415
Depreciation and amortization	313	358	368	399	423	455	509	539	582
Tax Paid	(690)	(1,087)	(1,257)	(1,459)	(1,848)	(2,392)	(1,792)	(2,576)	(2,740)
Deferred tax	83	519	(723)	(134)	255	295	(205)	(50)	(45)
Interest, dividend income (post-tax)	(144)	(74)	(79)	(178)	(281)	(317)	(326)	-	-
Interest expense (post-tax)	68	66	74	72	92	98	96	105	111
Working capital	(163)	61	1,123	246	324	526	(319)	71	143
Cash from investments	**(1,362)**	**(4,347)**	**(2,464)**	**(3,112)**	**(12,316)**	**(1,377)**	**5,267**	**(3,441)**	**(3,607)**
Capex	(434)	(374)	(383)	(522)	374	(541)	(437)	(859)	(942)
Interest, dividend income (post-tax)	144	74	79	178	281	317	326	-	-
Investments	(1,073)	(4,047)	(2,160)	(2,768)	(12,972)	(1,154)	5,379	(2,582)	(2,665)
Cash from financing	**(1,609)**	**(665)**	**(1,722)**	**(2,102)**	**3,112**	**(5,965)**	**(10,350)**	**(5,619)**	**(5,900)**
Equity	(264)	3	4	(114)	5,854	(232)	(5,607)	-	-
Debt	(93)	(286)	(108)	(134)	170	392	1,027	197	284
Interest costs	(68)	(66)	(74)	(72)	(92)	(98)	(96)	(105)	(111)
Dividend paid	(888)	(2,155)	(2,666)	(2,794)	(5,983)	(6,143)	(5,141)	(5,711)	(6,073)
Others	(296)	1,840	1,123	1,012	3,163	116	(534)	-	-
Change of cash	**(49)**	**867**	**1,924**	**(411)**	**(372)**	**1,845**	**(604)**	**(236)**	**(41)**
Cash start	1,242	1,193	2,060	3,983	3,572	3,200	5,045	4,440	4,204
Cash end	1,193	2,060	3,983	3,572	3,200	5,045	4,440	4,204	4,164
FCFF	**2,488**	**5,505**	**5,727**	**4,280**	**9,206**	**8,646**	**4,041**	**7,966**	**8,524**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Operating income to total income	88.4	68.8	84.3	87.7	67.8	77.7	89.8	78.5	80.5
Cost to Core Income Ratio	**64.2**	**65.1**	**55.5**	**57.9**	**59.5**	**51.9**	**57.8**	**55.8**	**53.3**
EBITDA Margins	35.8	34.9	44.5	42.1	40.5	48.1	42.2	44.2	46.7
Core PBT Margins	**30.8**	**29.4**	**40.4**	**37.7**	**36.0**	**44.1**	**38.0**	**39.9**	**42.4**
PBT Margins (On total income)	38.8	51.5	49.7	45.4	56.6	56.6	44.4	52.8	53.7
Profitability Ratios (%)									
RoE	10.2	16.5	15.6	11.7	18.1	16.0	9.8	17.6	17.8
Dividend Payout Ratio	41.7	43.5	49.5	62.5	72.3	73.8	93.5	70.0	70.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	218	254	284	304	391	405	354	373	394
Change (%)	5.0	16.7	11.8	6.9	28.6	3.8	-12.7	5.4	5.5
Price-BV (x)	**4.1**	**3.6**	**3.2**	**3.0**	**2.3**	**2.2**	**2.6**	**2.4**	**2.3**
EPS (INR)	21.7	38.9	42.0	34.5	63.0	63.9	37.1	64.1	68.2
Change (%)	-20.5	79.0	8.0	-17.7	82.4	1.4	-41.9	72.7	6.3
Price-Earnings (x)	**41.6**	**23.2**	**21.5**	**26.2**	**14.3**	**14.2**	**24.4**	**14.1**	**13.3**
Core EPS (INR)	15.0	15.3	28.7	25.2	27.1	38.7	26.6	38.1	43.3
Change (%)	-12.6	2.1	88.0	-12.4	7.7	42.6	-31.3	43.1	13.9
Core Price-Earnings (x)	**60.4**	**59.1**	**31.5**	**35.9**	**33.3**	**23.4**	**34.0**	**23.8**	**20.9**
DPS (INR)	7.0	17.0	21.0	22.0	47.0	48.0	40.0	44.4	47.3
Dividend Yield (%)	**0.8**	**1.9**	**2.3**	**2.4**	**5.2**	**5.3**	**4.4**	**4.9**	**5.2**

E: MOFSL Estimates

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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