

UTI Asset Management Company (UTIAM IN)

Q4FY26 Result Update

April 24, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	975		1,125	
Revenue (INR mn)	16,259	18,077	16,671	18,444
% Chng.	(2.5)	(2.0)		
Opex (INR mn)	10,004	10,718	9,696	10,216
% Chng.	3.2	4.9		
Core EPS (INR)	37.9	44.6	42.5	50.1
% Chng.	(10.8)	(11.0)		

Key Data

UTIA.BO | UTIAM IN

BSE Code	543238
NSE Code	UTIAMC
52-W High / Low	INR 1,472 / INR 896
Face Value	10
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 119 bn / \$ 1,262 mn
Shares Outstanding	128.52 mn
3M Avg. Daily Value	INR 146.34 mn

Shareholding Pattern (%)

Promoters	-
FIs	7.11
Mutual Funds	14.35
Domestic Institution	45.72
Public & Others	32.82
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.4)	(5.1)	(31.0)	(16.4)
Relative	(3.7)	1.0	(24.2)	(13.0)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	14,453	15,389	16,259	18,077
Opex (INR mn)	8,078	9,536	10,004	10,718
Employee (INR mn)	4,580	5,527	5,715	6,057
Others (INR mn)	3,043	3,500	3,825	4,174
Core Inc. (INR mn)	6,375	4,765	6,255	7,359
PAT (INR mn)	8,130	4,724	7,511	8,510
Core PAT (INR mn)	4,926	3,735	4,879	5,740
Core EPS (INR)	38.5	29.1	38.0	44.7
Gr. (%)	41.8	(24.5)	30.6	17.7
AAuM (INR bn)	3,377	3,840	4,233	4,786
Growth (%)	25.2	13.7	10.2	13.1
Core RoE (%)	15.7	13.9	21.4	25.6
P/Core EPS (x)	24.2	19.9	16.1	13.3

Better equity performance key to re-rating

Quick Pointers

- Core income miss due to lower revenue and higher opex
- Weak equity performance driving market share loss
- Due to increase in opex, we trim core PAT by avg. 10.5%

UTIAM saw a weak quarter as core PAT missed PLE by 11.5% due to (1) lower revenue on account of mix change towards ETF and (2) higher opex driven by other opex. Management guided that post VRS, quarterly staff cost could range INR 1.25–1.30bn while other opex could grow by 10% primarily led by tech spends and geographic expansion. UTIAM indicated its intention to pass on 5 bps TER impact to intermediaries. We increase opex for FY27/28E by 5.3%/7.9% while cut core PAT by avg. 10.5%. We keep multiple of 13x on Mar'28 core EPS but cut TP to INR 975 from INR 1,125 due to earnings cut. Change rating to 'HOLD' from 'BUY'.

Soft quarter due to lower revenue/higher other opex: Overall and equity QAAuM was largely in-line at INR 3,921/1,302bn which de-grew QoQ by 1%/4%. Revenue was a 2.3% miss at INR 3.75bn led by lower revenue yields at 38bps (PLE 39.5bps). Opex was a tad higher at INR 2.44bn (PLE INR 2.36bn) due to other opex. Employee cost was largely in-line at INR 1.32bn (PLE INR 1.35bn). Other expenses were higher at INR 944mn (PLE INR 835mn) likely due to IT spends. Hence, core income was lower INR 1.3bn (PLE INR 1.48mn); operating yields were at 13.4bps (PLE 15.2bps). Other income was negative INR 1.48bn due to MTM loss. Core PAT was INR 1.02bn (PLE INR 1.15bn). Net loss was INR 514mn.

Revenue yield was lower to estimates: Equity share (incl. bal) fell to 33.2% (34.2% in Q3'26) while that of ETF increased to 34.1% from 33.2%. Net MF yields declined by 1.4bps QoQ to 30.5bps due to mix change from equity towards ETF as equity markets saw a steep correction in Mar'26. Company indicated its intention to pass on the 5 bps TER impact to intermediaries. While UTIAMC has been losing market share in active equity due to weak performance, it aims to scale this segment through a higher share of SIP investors, while also focusing on cross-selling and up-selling opportunities via salesforce marketing automation.

Opex was a miss; our estimates rise: Management guided for a quarterly employee cost run rate of INR 1.25–1.30bn, driven by capacity expansion across all three business lines. Other opex increased by ~15% YoY largely due to investments in IT (cloud infrastructure) and physical expansion. Company expects ~10% increase in other opex, primarily led by tech spends and geographic expansion in the pension fund business. We increase opex for FY27/28E by 5.3%/7.9%.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Revenue (INR mn)	3,837	3,749	-2.3	3,602	4.1
MF Yields (bps)	39.5	38.2	-1.26	42.2	-4.0
Opex (INR mn)	2,359	2,440	3.4	2,122	15.0
Core PAT (INR mn)	1,152	1,020	-11.4	980	4.1

Source: Company, PL

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Q4FY26 Concall Highlights

Industry

- Domestic demand continues to be strong and financialization of savings is clearly sustaining momentum.
- SIPs continue to be a key driver of inflows and reinforce investor discipline. Monthly SIP contributions stood at INR 32,087 crore in March 2026, while SIP AUM reached ~INR 15 lakh crore, accounting for ~19.9% of the overall mutual fund industry AUM.
- Equity mutual fund inflows for the industry were strong at INR 40,450 crore in March 2026, reflecting continued investor preference for equities despite intermittent market volatility.

Financial Performance

- Segment-wise yields stood at ~75 bps for equity, ~8 bps for ETFs and index funds, ~10 bps for cash and arbitrage, and ~18–19 bps for income products. The blended yield for the portfolio stood at ~32 bps.
- Management guided for a quarterly employee cost run rate of INR 125–130 crore, driven by capacity expansion across all three business lines.
- Other operating expenses increased ~15%, largely due to investments in IT upgrades (cloud infrastructure) and physical expansion. Management expects ~10% increase in other operating expenses, primarily led by geographic expansion in the pension fund business.
- Management indicated its intention to pass on the 5 bps TER impact to intermediaries.
- The company aims to scale the equity segment through a higher share of SIPs and SIP investors, while also focusing on cross-selling and up-selling opportunities via salesforce marketing automation.
- FY26 was a year of strong execution, marked by steady progress in strengthening retail flows, deepening distributor relationships, scaling the product franchise, and investing in technology to drive operating leverage.
- The company undertook multiple structural initiatives to strengthen its operating platform and selectively expand its geographic footprint, while maintaining net-zero incremental costs through efficient branch-level cost management.
- Digital initiatives delivered strong results, with a 2.34% increase in revenue, a 33% rise in transactions, and a 31% reduction in cost per transaction. Digital channels accounted for 76% of total SIP registrations.
- Management expects the momentum in the passive business to continue, supported by a healthy pipeline of new product launches planned for the year ahead.
- Multiple passive fund filings are underway, including UTI NIFTY 500 Index, UTI BSE Index Sector Leaders, UTI Nifty India New Age Consumption, and UTI Nifty India Internet, across both index and ETF variants.

Exhibit 1 : Core PAT miss led by MTM losses

Financials (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26E	% Var.
Revenue	3,749	3,602	4.1	3,947	(5.0)	3,837	(2)
Total Expenses	2,440	2,122	15.0	2,308	5.7	2,359	3
Employees	1,320	1,162	13.6	1,327	(0.6)	1,354	(3)
Other expenses	944	801	17.8	811	16.4	835	13
Finance cost	32	33	(3.3)	33	(4.2)	33	(4)
Fees and Commission	12	8	62.7	10	22.0	10	22
Depreciation	132	118	11.9	127	4.3	127	4
Operating Income	1,308	1,480	(11.6)	551	137.6	1,477	(11)
Other Income	(1,476)	60	(2,544.2)	1,232	(219.8)	100	(1,576)
Profit before tax	(168)	1,540	(110.9)	1,783	(109.4)	1,577	(111)
Tax	346	520	(33.4)	405	(14.4)	347	(0)
Profit after tax	(514)	1,020	(150.4)	1,378	(137.3)	1,230	(142)
Core PAT	1,020	980	4.1	426	139.7	1,152	(11)

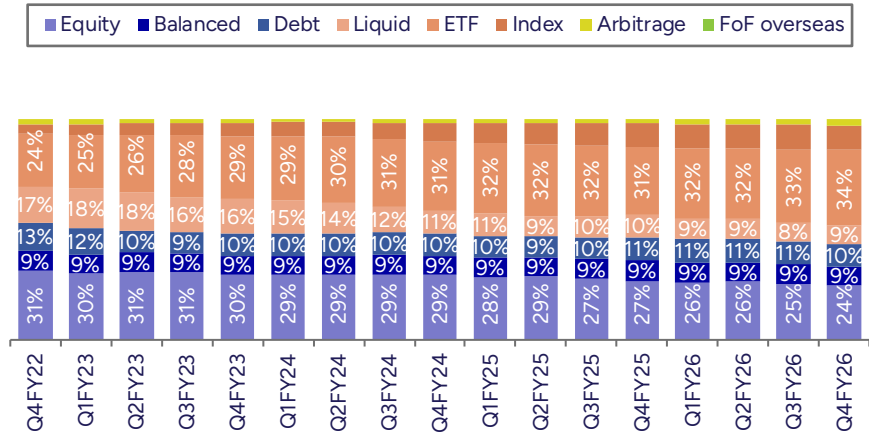
Profitability ratios (bps)

Revenue yield	38	42	(397.2)	40	(157.1)	40	(126)
Employee to AuM	13	14	(15.5)	13	7.6	14	(35)
Other Opex to AuM	11	11	17.5	10	153.5	10	117
Core income/AuM	13	17	(399.7)	6	779.2	15	(187)
PAT/AuM	(5)	12	(1,720.3)	14	(1,914.8)	13	(1,792)
Core PAT/AuM	10	11	(107.6)	4	611.7	12	(146)

QAAuM (Rs. Mn)	39,20,917	34,12,425	14.9	39,65,744	(1.1)	38,84,698	0.9
Equity	9,59,112	9,07,335	5.7	10,10,952	(5.1)	9,58,240	0.1
Balanced	3,42,551	3,14,342	9.0	3,45,105	(0.7)	3,42,320	0.1
Debt	3,99,027	3,69,679	7.9	4,19,680	(4.9)	3,80,877	4.8
Liquid	3,33,789	3,34,040	(0.1)	3,30,232	1.1	3,28,639	1.6
ETF	13,35,467	10,68,142	25.0	13,16,259	1.5	13,24,332	0.8
Index	4,43,075	3,53,262	25.4	4,41,439	0.4	4,42,397	0.2
Arbitrage	1,07,896	65,626	64.4	1,02,077	5.7	1,07,893	0.0

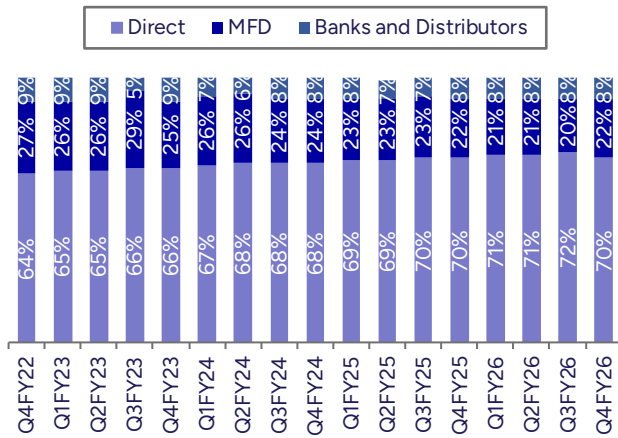
Source: Company, PL

Exhibit 2 : Share of equity & bal fell to 33%, ETF share increases to 34%



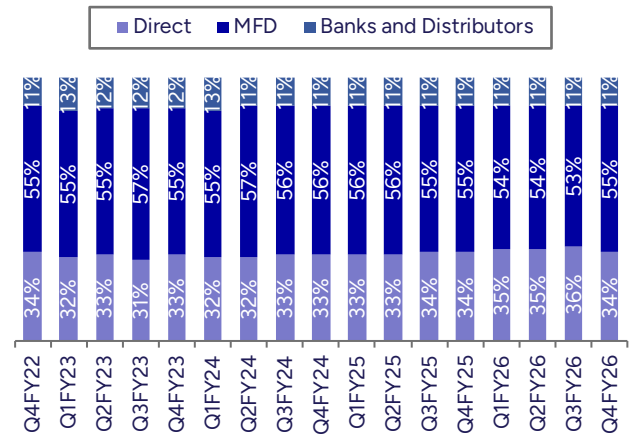
Source: Company, PL

Exhibit 3 : Total distribution: Direct dominates at 70%



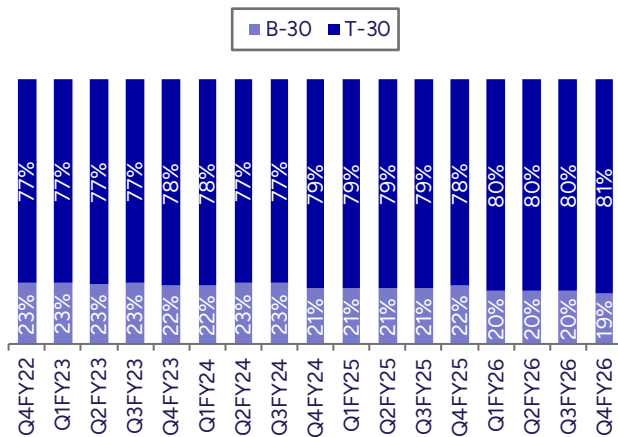
Source: Company, PL

Exhibit 4 : Equity distribution mix stable led by MFD at 55%



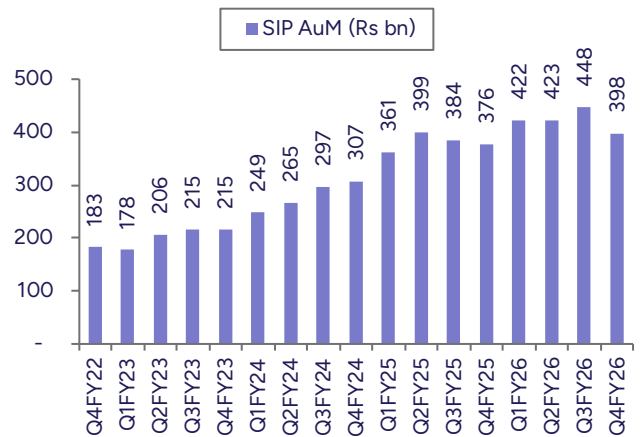
Source: Company, PL

Exhibit 5 : B-30 contribution steady at 19%, T-30 at 81%



Source: Company, PL

Exhibit 6 : SIP AuM decreased QoQ to Rs398bn



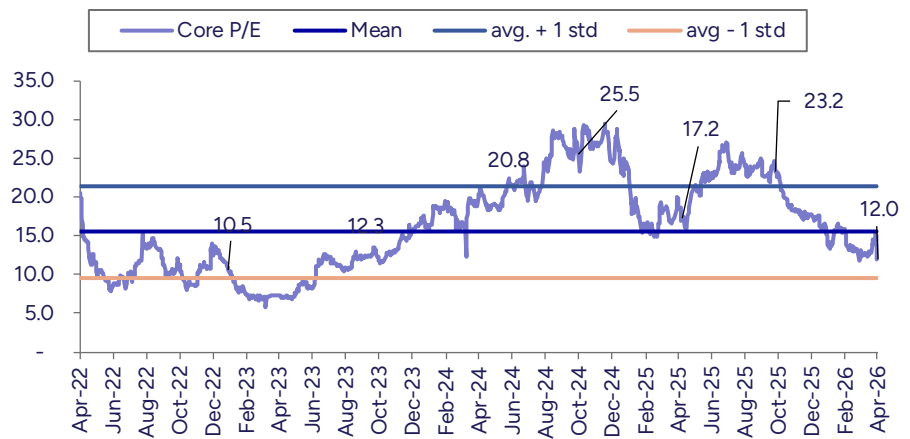
Source: Company, PL

Exhibit 7 : Consol revenue down 5.1% QoQ

Revenue Split (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
MF	2,990	2,890	3.5	3,160	(5.4)
PMS	60	70	(14.3)	60	-
SUUTI	-	-	NA	-	NA
POP	-	-	NA	-	NA
Stand Rev.	3,050	2,960	3.0	3,220	(5.3)
UTI Int.	270	310	(12.9)	330	(18.2)
UTI RSL	390	350	11.4	390	-
UTI Cap. & Ven.	80	40	100.0	50	60.0
Elimination	(40)	(60)	(33.3)	(40)	-
Consol Rev.	3,750	3,600	4.2	3,950	(5.1)

Source: Company, PL

Exhibit 8 : UTIAMC 2-year forward P/Core EPS trades at 12x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR mn)								
Revenue	3,368	3,730	3,754	3,602	3,793	3,900	3,947	3,749
Expenses	1,924	2,044	1,993	2,122	2,226	2,573	2,308	2,440
Employee	1,137	1,153	1,128	1,162	1,292	1,588	1,327	1,320
Others Expenses	676	778	752	842	812	858	854	988
Depreciation	112	112	113	118	123	127	127	132
Core Income	1,444	1,686	1,761	1,480	1,567	1,327	551	1,309
Other Income	1,970	1,671	451	60	1,693	314	1,232	(1,476)
PBT	3,413	3,357	2,212	1,540	3,260	1,641	1,783	(167)
Tax	670	726	476	520	722	319	405	346
PAT	2,743	2,631	1,736	1,020	2,539	1,322	1,378	(514)
Core PAT	1,160	1,321	1,382	980	1,220	1,069	426	1,020
QAAuM	3,117,546	3,437,118	3,539,487	3,412,425	3,664,008	3,809,743	3,965,744	3,920,917
Equity	885,974	986,565	969,685	907,335	954,606	995,638	1,010,952	959,112
Balanced	274,049	303,821	318,150	314,342	329,395	336,559	345,105	342,551
Debt	304,046	322,407	353,497	369,679	392,359	418,989	419,680	399,027
Liquid	327,722	308,857	339,395	334,040	339,247	338,148	330,232	333,789
ETF	988,282	1,115,201	1,136,341	1,068,142	1,176,729	1,217,842	1,316,259	1,335,467
Index	286,844	339,741	359,107	353,262	394,517	414,183	441,439	443,075
Arbitrage	50,629	60,526	63,311	65,626	77,155	88,385	102,077	107,896
FoF overseas	-	-	-	-	-	-	-	-
Market share (%)								
Equity	3.5	3.3	3.2	3.1	3.1	3.0	2.9	2.8
Balanced	4.2	4.2	4.3	4.3	4.2	4.1	3.9	3.8
Eq+Bal	3.6	3.5	3.4	3.4	3.3	3.2	3.1	3.0
Debt	3.3	3.2	3.3	3.5	3.4	3.3	3.2	3.2
Liquid	5.5	5.0	5.2	4.9	4.9	4.9	4.8	4.6
ETF	13.6	13.7	13.7	13.2	13.4	13.1	12.8	11.8
Index	12.6	13.1	13.2	12.8	13.3	13.4	13.7	13.8
QAAuM Growth (%)	7.2	10.3	3.0	(3.6)	7.4	4.0	4.1	(1.1)
Equity	4.5	11.4	(1.7)	(6.4)	5.2	4.3	1.5	(5.1)
Balanced	5.5	10.9	4.7	(1.2)	4.8	2.2	2.5	(0.7)
Eq+Bal	4.8	11.2	(0.2)	(5.1)	5.1	3.8	1.8	(4.0)
Debt	7.0	6.0	9.6	4.6	6.1	6.8	0.2	(4.9)
Liquid	3.8	(5.8)	9.9	(1.6)	1.6	(0.3)	(2.3)	1.1
ETF	8.8	12.8	1.9	(6.0)	10.2	3.5	8.1	1.5
Index	16.4	18.4	5.7	(1.6)	11.7	5.0	6.6	0.4
Arbitrage	11.8	19.5	4.6	3.7	17.6	14.6	15.5	5.7
FoF overseas	-	-	-	-	-	-	-	-
Dupont (bps)								
Revenue yield	43.2	43.4	42.4	42.2	41.4	40.9	39.8	38.2
Opex to AuM	24.7	23.8	22.5	24.9	24.3	27.0	23.3	24.9
Staff cost	14.6	13.4	12.7	13.6	14.1	16.7	13.4	13.5
Other opex	8.2	8.6	8.1	9.4	8.4	8.6	8.2	9.6
Core income/AuM	18.5	19.6	19.9	17.3	17.1	13.9	5.6	13.3
PAT/AuM	35.2	30.6	19.6	12.0	27.7	13.9	13.9	(5.2)
Core PAT/AuM	14.9	15.4	15.6	11.5	13.3	11.2	4.3	10.4
Profitability (%)								
Staff cost/revenue	33.7	30.9	30.0	32.3	34.1	40.7	33.6	35.2
Other opex/revenue	19.0	19.9	19.0	22.3	20.3	21.0	20.5	25.2
Core income/revenue	42.9	45.2	46.9	41.1	41.3	34.0	14.0	34.9
Tax rate	19.6	21.6	21.5	33.8	22.1	19.4	22.7	(206.2)
PAT margin	81.4	70.5	46.2	28.3	66.9	33.9	34.9	(13.7)
Core PAT margin	34.4	35.4	36.8	27.2	32.2	27.4	10.8	27.2

Source: Company, PL

Financials

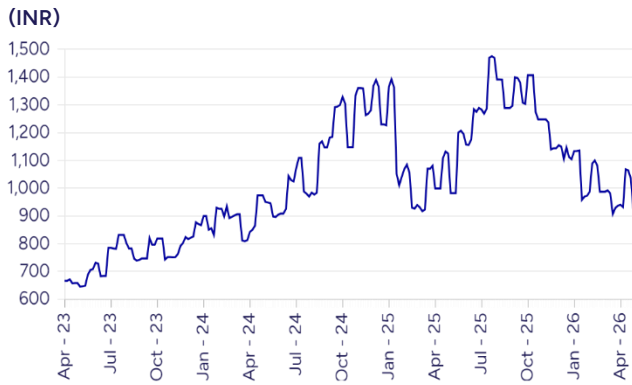
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	14,453	15,389	16,259	18,077
Investment mgmt.	14,443	15,377	16,241	18,059
PMS / Advisory	10	12	18	18
Expenses	8,078	9,536	10,004	10,718
Employee	4,580	5,527	5,715	6,057
Other Expenses	3,043	3,500	3,825	4,174
Depreciation	455	509	464	487
Core Income	6,375	4,765	6,255	7,359
Other Income	4,146	1,751	3,375	3,551
PBT	10,522	6,516	9,630	10,910
Tax	2,392	1,792	2,119	2,400
PAT	8,130	4,724	7,511	8,510
Core PAT	4,926	3,735	4,879	5,740
Dividend	6,144	5,141	6,085	7,064
Growth ratios (%)				
Revenue	22.3	6.5	5.7	11.2
Opex	6.7	18.0	4.9	7.1
Employee	4.2	20.7	3.4	6.0
Others	10.4	15.0	9.3	9.1
Core income	50.0	(25.3)	31.3	17.7
PAT	1.4	(41.9)	59.0	13.3
Core PAT	42.6	(24.2)	30.6	17.7
DuPont analysis (%)				
Revenue	0.43	0.40	0.38	0.38
Expenses	0.24	0.25	0.24	0.22
Employee	0.14	0.14	0.14	0.13
Others	0.09	0.09	0.09	0.09
Core Income	0.19	0.12	0.15	0.15
Other Income	0.12	0.05	0.08	0.07
PBT	0.31	0.17	0.23	0.23
Tax	0.07	0.05	0.05	0.05
PAT (RoAAuM)	0.24	0.12	0.18	0.18
Core RoAAuM	0.15	0.10	0.12	0.12
ROE	16.0	9.8	16.3	17.5
Core RoE	15.7	13.9	21.4	25.6
Other Ratios (%)				
Staff cost/revenue	31.7	35.9	35.2	33.5
Other opex/revenue	21.1	22.7	23.5	23.1
Core Income/revenue	44.1	31.0	38.5	40.7
Other Income/revenue	28.7	11.4	20.8	19.6
Yield on Investments	8.7	4.1	8.0	8.0
Effective tax rate	22.7	27.5	22.0	22.0
PAT margin	56.2	30.7	46.2	47.1
Core PAT margin	34.1	24.3	30.0	31.8
Dividend payout (%)	75.6	108.8	81.0	83.0

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	51,603	45,046	47,377	49,775
Capital (FV Rs10)	1,280	1,285	1,285	1,285
Reserves	50,324	43,761	46,092	48,490
Employee benefit	1,546	1,527	1,557	1,588
Other liabilities	3,435	3,861	4,036	4,219
Total Liabilities	56,584	50,434	52,970	55,582
Cash and Bank	5,045	4,440	4,884	5,373
Investment	45,575	39,876	41,659	43,455
Fixed assets	4,195	4,086	4,243	4,407
Other assets	1,770	2,031	2,184	2,347
Total Assets	56,584	50,434	52,970	55,582
AuM Data (INR bn)				
AAuM	3,377	3,840	4,233	4,786
Equity	937	980	1,016	1,154
Balanced	303	338	375	437
Debt	337	408	451	498
Liquid	328	335	341	353
ETF	1,077	1,262	1,464	1,665
Index	335	423	488	576
Arb & FoF	60	94	98	102
Mix (%)				
Equity	27.8	25.5	24.0	24.1
Balanced	9.0	8.8	8.8	9.1
Debt	10.0	10.6	10.7	10.4
Liquid	9.7	8.7	8.1	7.4
ETF	31.9	32.9	34.6	34.8
Index	9.9	11.0	11.5	12.0
Arb & FoF	1.8	2.4	2.3	2.1
Growth (%)				
Overall	25.2	13.7	10.2	13.1
Equity	18.5	4.6	3.7	13.6
Balanced	27.3	11.8	10.7	16.8
Debt	25.0	20.8	10.8	10.4
Liquid	(5.1)	2.4	1.6	3.4
ETF	31.8	17.1	16.1	13.7
Index	68.6	26.5	15.4	18.0
Valuations				
EPS (INR)	63.5	36.8	58.4	66.2
Core EPS (INR)	38.5	29.1	38.0	44.7
CPS (INR)	395.5	344.8	362.2	379.9
DPS (INR)	48.0	40.0	47.3	55.0
Dividend yield (%)	5.2	4.3	5.1	5.9
BVPS (INR)	403.2	350.5	368.6	387.3
P/B (x)	3.1	2.6	2.6	2.5
P/E (x)	29.9	25.2	16.7	14.7
P/core EPS	24.2	19.9	16.1	13.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	Buy	1125	942
2	08-Jan-26	Accumulate	1250	1135
3	20-Oct-25	Accumulate	1400	1339
4	08-Oct-25	BUY	1400	1332
5	08-Jul-25	BUY	1300	1329
6	02-May-25	BUY	1300	1019
7	08-Apr-25	BUY	1320	1035
8	08-Jan-25	BUY	1320	1296
9	28-Oct-24	BUY	1320	1155
10	08-Oct-24	BUY	1050	1202

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1500	1319
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
4	Canara Robeco Asset Management Company	ACCUMULATE	280	255
5	City Union Bank	BUY	310	252
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	283
8	HDFC Asset Management Company	Buy	3000	2662
9	HDFC Bank	Buy	1100	800
10	ICICI Bank	Buy	1825	1347
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	ACCUMULATE	960	815
13	Kotak Mahindra Bank	BUY	500	372
14	Nippon Life India Asset Management	Buy	985	909
15	Prudent Corporate Advisory Services	Buy	2600	2344
16	State Bank of India	BUY	1280	1041
17	Union Bank of India	Accumulate	200	180
18	UTI Asset Management Company	Buy	1125	942

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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