

May 2, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,300		1,320	
Revenue (Rs. m)	16,138	17,960	15,980	17,494
% Chng.	1.0	0.1		
Opex (Rs. m)	8,759	9,635	8,765	9,722
% Chng.	(0.1)	(0.9)		
Core EPS (Rs.)	45.0	50.7	44.8	51.1
% Chng.	0.4	(0.7)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue (Rs m)	11,821	14,453	16,138	17,960
Opex	7,571	8,078	8,759	9,635
Employee	4,393	4,580	4,922	5,369
Others	3,178	3,498	3,837	4,266
Core Inc. (Rs mn)	4,250	6,375	7,379	8,325
PAT (Rs mn)	8,020	8,130	8,823	9,961
Core PAT (Rs m)	3,454	4,926	5,756	6,493
Core EPS (Rs.)	27.1	38.5	45.0	50.7
Gr. (%)	7.6	41.8	16.8	12.8
AAuM (Rs bn)	2,696	3,377	3,891	4,554
Gr. (%)	15.1	25.2	15.2	17.0
RoAAuM (bps)*	0.1	0.1	0.1	0.1
RoE (%)*	12.0	15.7	17.7	18.0
P/Core EPS (x)	15.2	16.6	13.1	10.5

\* Core Nos.

### Key Data

	UTIA.BO   UTIAM IN
52-W High / Low	Rs.1,404 / Rs.873
Sensex / Nifty	80,242 / 24,334
Market Cap	Rs.130.3bn / \$ 1,550.4m
Shares Outstanding	128.0m
3M Avg. Daily Value	Rs.195.1m

### Shareholding Pattern (%)

Promoter's	-
Foreign	7.85
Domestic Institution	59.71
Public & Others	32.44
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.3)	(25.1)	9.7
Relative	(8.6)	(25.3)	2.2

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## Superior equity performance is sustaining

### Quick Pointers:

- Core PAT miss led by higher other operating costs and higher tax rate.
- Equity performance remains strong; 59% of the equity AUM in quartile 1 & 2.

**UTIAM saw a soft quarter as core income missed PLe by 7% led by higher opex. Revenue yields were in-line at 42.2bps (PLe 42.4bps) as AMC yield was stable QoQ at 33.9bps. Equity performance in 1-yr bucket has been consistently improving since Mar'24, and 59% of equity AUM is in quartile 1 & 2 as of Mar'25. A dilution of 1-2bps is expected in yields which will be cushioned by commission rationalization carried out in Q4FY25. Staff cost is guided to grow by 3%/5% at the standalone/consol level; we envisage other opex to grow at an 11% CAGR over FY25-27E. Due to operating leverage, opex/AuM could fall from 24bps to 21bps over FY25-27E, which would translate to a core PAT CAGR of 15%. Stock is valued at 10.5x suggesting a 62% discount to NAM. We tweak multiple to 16x and TP to 1,300 as we roll forward to Mar'27 core EPS. Retain 'BUY'.**

- Soft quarter; core income miss due to higher opex/tax:** Overall QAAuM came in at Rs3.41trn, (-3.6% QoQ) while equity QAAuM de-grew by 5% QoQ to Rs1.22trn. Revenue was in-line at Rs3.6bn; annualized yields declined to 42.2bps (PLe 42.4bps). Opex was a miss at Rs2.1bn (PLe Rs2.0bn); staff cost and other expenses were higher due to branch expansion. Core income at Rs1.5bn was 7% below PLe. Resulting operating yields were lower at 17.3bps (PLe 18.7bps). Other income was a miss at Rs60mn (PLe Rs200mn) due to MTM losses in UTI international. Tax rate was higher at 33.8% (PLe 23%) owing to change in DTL on account of withdrawal of indexation benefit. Core PAT was Rs980mn (20% miss to PLe). PAT was Rs1.02bn.
- AMC yields were stable QoQ:** Equity share declined QoQ to 35.8% from 36.4% in Q3'25; debt/liquid share inched up by 0.8%/0.2% to 10.8%/9.8%. ETF share decreased by 0.8% QoQ to 31.3%. AMC yields were steady QoQ at 33.9bps as equity yields saw a slight uptick QoQ to ~75bps. Company rationalized commissions during Q4FY25, the impact of which will be visible Q1FY26. Equity performance in the 1-yr bucket, a lead indicator, has been consistently improving since Mar'24. As per the company, 59% of equity AUM is in quartile 1 & 2 as of Mar'25. 3-yr performance is also enhancing since Aug'24. Market share in net flows has turned positive in FY25, as against outflows for FY24.
- Opex leverage to continue led by controlled staff cost growth:** Consol other opex was elevated due to i) NFO expenses ii) opening of 91 branches iii) branch renovation. Expenses in UTI International have also gone up due to expansion in Europe & USA. As per UTIAM, staff cost might increase in FY26 by 3%/5% at the standalone/consol considering wage hike of 7-8%. Capex increase in FY25 was majorly due to branch expansion and IT upgradation; these are expected to slow down in FY26. Hence in our opinion, other opex could grow at a lower pace in FY26 than FY25. However, we are conservatively factoring an 11% CAGR in other opex over FY25-27E (10% YoY growth in FY25). Tax rate is expected to normalize to 23-24%.

Exhibit 1: Core PAT miss led by higher opex and taxes

Financials (Rs m)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25E	% Var.
<b>Revenue</b>	<b>3,602</b>	<b>3,177</b>	<b>13.4</b>	<b>3,754</b>	<b>(4.1)</b>	<b>3,603</b>	<b>(0.1)</b>
<b>Total Expenses</b>	<b>2,122</b>	<b>2,024</b>	<b>4.9</b>	<b>1,993</b>	<b>6.5</b>	<b>2,013</b>	<b>5.4</b>
Employees	1,162	1,165	(0.3)	1,128	3.0	1,139	2.0
Other expenses	801	704	13.8	714	12.3	721	11.2
Finance cost	33	30	9.6	32	3.1	32	2.1
Fees and Commission	8	6	19.0	7	13.6	7	12.5
Depreciation	118	118	0.4	113	4.5	114	3.5
<b>Operating Income</b>	<b>1,480</b>	<b>1,153</b>	<b>28.3</b>	<b>1,761</b>	<b>(16.0)</b>	<b>1,591</b>	<b>(7.0)</b>
Other Income	60	1,026	(94.1)	451	(86.6)	200	(69.8)
<b>Profit before tax</b>	<b>1,540</b>	<b>2,180</b>	<b>(29.3)</b>	<b>2,212</b>	<b>(30.4)</b>	<b>1,791</b>	<b>(14.0)</b>
Tax	520	365	42.4	476	9.3	412	26.3
<b>Profit after tax</b>	<b>1,020</b>	<b>1,814</b>	<b>(43.8)</b>	<b>1,736</b>	<b>(41.2)</b>	<b>1,379</b>	<b>(26.0)</b>
<b>Core PAT</b>	<b>980</b>	<b>960</b>	<b>2.1</b>	<b>1,382</b>	<b>(29.1)</b>	<b>1,225</b>	<b>(20.0)</b>
<b>Profitability ratios (bps)</b>							
Revenue yield	42.2	43.7	(149)	42.4	(21)	42.4	(21)
Employee to AuM	13.6	16.0	(241)	12.7	88	13.4	21
Opex to AuM	21.4	21.9	(46)	19.0	243	10.3	1,111
Core income/AuM	17.3	15.9	148	19.9	(256)	18.7	(138)
PAT/AuM	12.0	25.0	(1,301)	19.6	(766)	16.2	(428)
Core PAT/AuM	11.5	13.2	(172)	15.6	(413)	14.4	(293)
<b>QAAuM (Rs. mn)</b>							
<b>QAAuM (Rs. mn)</b>	<b>34,12,425</b>	<b>29,07,290</b>	<b>17.4</b>	<b>35,39,487</b>	<b>(3.6)</b>	<b>33,97,495</b>	<b>0.4</b>
Equity	9,07,335	8,47,682	7.0	9,69,685	(6.4)	9,08,635	(0)
Balanced	3,14,342	2,59,716	21.0	3,18,150	(1.2)	3,14,353	(0)
Debt	3,69,679	2,84,271	30.0	3,53,497	4.6	3,60,233	3
Liquid	3,34,040	3,15,753	5.8	3,39,395	(1.6)	3,33,716	0
ETF	10,68,142	9,08,097	17.6	11,36,341	(6.0)	10,61,913	1
Index	3,53,262	2,46,485	43.3	3,59,107	(1.6)	3,53,008	0
Arbitrage	65,626	45,285	44.9	63,311	3.7	65,637	(0)
FoF overseas	-	-	-	-	-	-	-

Source: Company, PL.



## **Q4FY25 Concall Highlights**

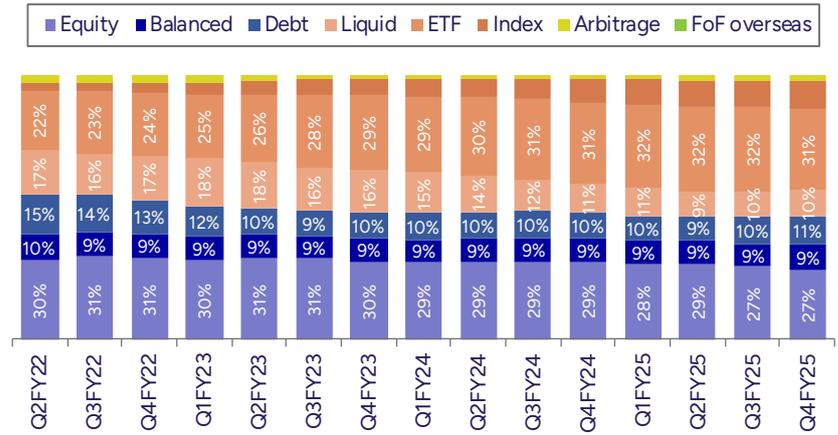
### **Financial Performance**

- Yields for different asset classes; blended yields 34bps, equity 75bps, cash 9-10bps, income 22-23bps. Going forward a dilution of 1-2bps is expected because of higher proportion of ETF and index funds which will be cushioned by commission rationalization.
- There has been a decline in investment income in UTI international due to dual impact of i) MTM losses in UTI Innovation Fund and Dynamic Equity Fund ii) currency depreciation.
- Opex was elevated due to i) NFO expenses ii) opening of 91 branches iii) branch renovation. Expenses in UTI International went up due to expansion in Europe & USA. Opex is expected to grow at current rate for FY26. In case of UTI Pension Fund, out of the 3bps earned by the company, 1.5bps is paid to PFRDA and the private sector portion of these marketing expenses go up in line with increase in AUM whereas public sector allocation remains fixed.
- Capex increase in FY25 are majorly on account of branch expansions and upgradation of IT Infrastructure and these are expected to slow down in FY26 with some capex still continuing in Pension business.
- Impact of commission rationalization will be visible from Q1FY26.
- Staff cost to increase by 3% for FY26 considering wage hike of 7-8% on standalone. On consol level, this number might be up by 5%.
- Tax rate was higher for Q4FY25 due to change in DTL on account of withdrawal of indexation benefit. Tax rate is expected to normalize to 23-24%.
- For FY25, 59% of the equity (incl. hybrid AUM) is in Quartile 1 & 2.
- UTI has seen marginal but continuous improvement in monthly SIP flows and management is comfortable about the SIP flows. Hybrid funds and large/mid cap funds have seen a good traction in terms of flows for UTI in FY25.
- Management has adopted a strategy to differentiate products in a way that irrespective of the market cycle, there is availability of UTI products.
- Apart from UTI Multi Cap Fund, company does not have any pipeline for new launches in FY26 in diversified equity. There will be some launches on the ETF and the index fund depending on the appetite.

### **Others**

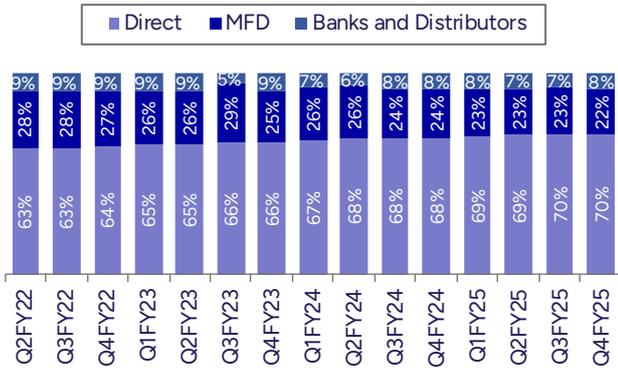
- UTI's digital platform UTI Heart has gained momentum offering seamless accessibility and enhanced functionality for both investors and distributors.
- UTI launched Quant Fund, three smart beta, two thematic, and one market cap-based index fund in FY25.
- Competent authorities of PFRDA have transferred all schemes of Max Life Pension Fund to UTI Pension Fund due to strong fund performance.

**Exhibit 2: Share of equity & bal fell to 36%, debt share increases to 11%**



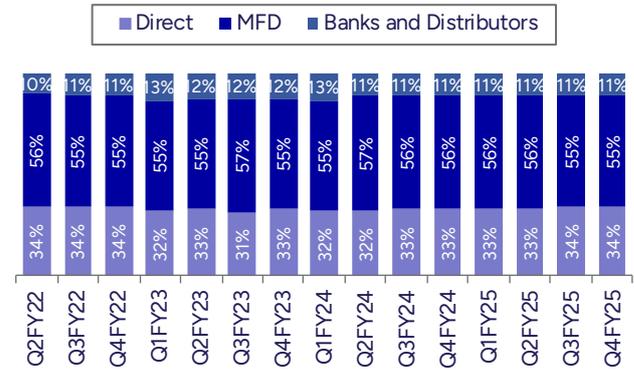
Source: Company, PL

**Exhibit 3: Total distribution: Direct dominates at 70%**



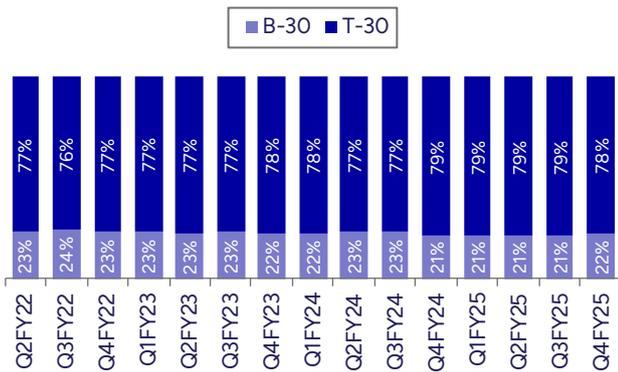
Source: Company, PL

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



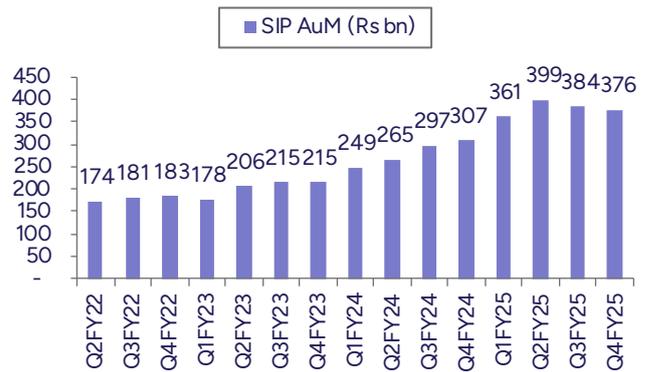
Source: Company, PL

**Exhibit 5: B-30 contribution steady at 22%, T-30 at 78%**



Source: Company, PL

**Exhibit 6: SIP AuM declines QoQ to Rs376bn**



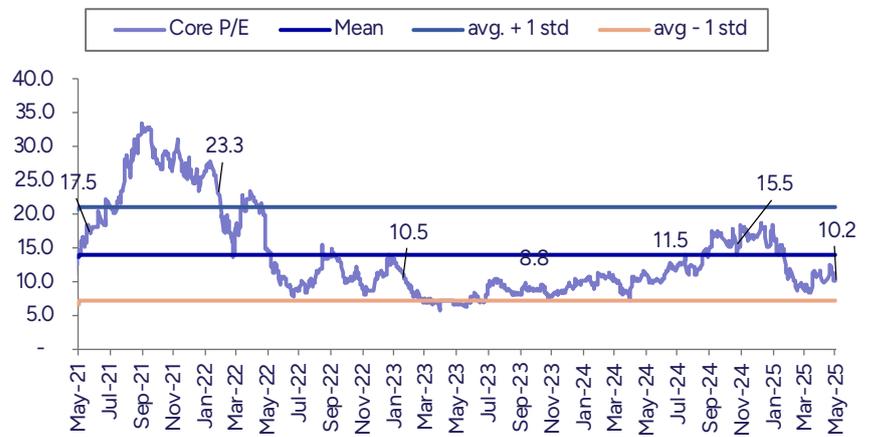
Source: Company, PL

**Exhibit 7: Consol revenue down 4% QoQ**

Revenue Split (Rs. Mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
MF	2,890	2,470	17.0	2,990	(3.3)
PMS	70	90	(22.2)	80	(12.5)
SUUTI	-	10	(100.0)	-	-
POP	-	-	-	-	-
<b>Stand Rev.</b>	<b>2,960</b>	<b>2,570</b>	<b>15.2</b>	<b>3,070</b>	<b>(3.6)</b>
UTI Int.	310	330	(6.1)	350	(11.4)
UTI RSL	350	310	12.9	340	2.9
UTI Cap. & Ven.	40	30	33.3	40	-
Elimination	(60)	(60)	-	(50)	20.0
<b>Consol Rev.</b>	<b>3,600</b>	<b>3,180</b>	<b>13.2</b>	<b>3,750</b>	<b>(4.0)</b>

Source: Company, PL

**Exhibit 8: UTIAMC 2-year forward P/Core EPS trades at 10.2x**



Source: Company, PL

## Financials

### Exhibit 9: Quarterly Financials

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Revenue</b>	<b>2,695</b>	<b>2,828</b>	<b>2,916</b>	<b>2,900</b>	<b>3,177</b>	<b>3,368</b>	<b>3,730</b>	<b>3,754</b>	<b>3,602</b>
<b>Expenses</b>	<b>1,913</b>	<b>1,801</b>	<b>1,858</b>	<b>1,895</b>	<b>2,024</b>	<b>1,924</b>	<b>2,044</b>	<b>1,993</b>	<b>2,122</b>
Employee	1064	1063	1112	1053	1165	1137	1153	1128	1162
Others	715	612	611	704	704	638	742	714	801
Depreciation	101	96	104	104	118	112	112	113	118
<b>Core Income</b>	<b>782</b>	<b>1,026</b>	<b>1,058</b>	<b>1,005</b>	<b>1,153</b>	<b>1,444</b>	<b>1,686</b>	<b>1,761</b>	<b>1,480</b>
Other Income	392	1858	1140	1602	1026	1970	1671	451	60
<b>PBT</b>	<b>1,174</b>	<b>2,884</b>	<b>2,198</b>	<b>2,607</b>	<b>2,179</b>	<b>3,413</b>	<b>3,357</b>	<b>2,212</b>	<b>1,540</b>
Tax	317	540	370	573	365	670	726	476	520
<b>PAT</b>	<b>857</b>	<b>2,344</b>	<b>1,828</b>	<b>2,034</b>	<b>1,814</b>	<b>2,743</b>	<b>2,631</b>	<b>1,736</b>	<b>1,020</b>
<b>Core PAT</b>	<b>571</b>	<b>834</b>	<b>880</b>	<b>784</b>	<b>960</b>	<b>1,160</b>	<b>1,321</b>	<b>1,382</b>	<b>980</b>
<b>QAAuM</b>	<b>23,87,541</b>	<b>24,80,738</b>	<b>26,69,125</b>	<b>27,27,687</b>	<b>29,07,290</b>	<b>31,17,546</b>	<b>34,37,118</b>	<b>35,39,487</b>	<b>34,12,425</b>
Equity	7,05,106	7,27,995	7,82,912	8,04,418	8,47,682	8,85,974	9,86,565	9,69,685	9,07,335
Balanced	2,06,079	2,11,092	2,32,794	2,46,909	2,59,716	2,74,049	3,03,821	3,18,150	3,14,342
Debt	2,31,429	2,49,026	2,69,092	2,77,717	2,84,271	3,04,046	3,22,407	3,53,497	3,69,679
Liquid	3,81,024	3,76,752	3,67,875	3,20,392	3,15,753	3,27,722	3,08,857	3,39,395	3,34,040
ETF	6,86,136	7,22,409	8,02,558	8,35,294	9,08,097	9,88,282	11,15,201	11,36,341	10,68,142
Index	1,43,004	1,61,969	1,81,978	2,03,859	2,46,485	2,86,844	3,39,741	3,59,107	3,53,262
Arbitrage	34,763	31,495	31,917	39,098	45,285	50,629	60,526	63,311	65,626
FoF overseas	0	0	0	0	0	0	0	38	37
<b>Market share (%)</b>	<b>5.9</b>	<b>5.8</b>	<b>5.7</b>	<b>5.5</b>	<b>5.4</b>	<b>5.3</b>	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>
Equity	4.6	4.5	4.2	4.0	3.7	3.5	3.3	3.2	3.1
Balanced	4.6	4.5	4.6	4.6	4.3	4.2	4.2	4.3	4.3
Debt	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.3	3.5
Liquid	6.9	6.7	6.4	5.9	5.4	5.5	5.0	5.2	4.9
ETF	13.5	13.6	13.9	13.8	13.6	13.6	13.7	13.7	13.2
Index	10.4	9.4	10.1	10.7	11.9	12.6	13.1	13.2	12.8
<b>QAAuM Growth (%)</b>	<b>-0.8</b>	<b>3.9</b>	<b>7.6</b>	<b>2.2</b>	<b>6.6</b>	<b>7.2</b>	<b>10.3</b>	<b>3.0</b>	<b>-3.6</b>
Equity	-4.2	3.2	7.5	2.7	5.4	4.5	11.4	-1.7	-6.4
Balanced	-1.8	2.4	10.3	6.1	5.2	5.5	10.9	4.7	-1.2
Debt	3.8	7.6	8.1	3.2	2.4	7.0	6.0	9.6	4.6
Liquid	-0.6	-1.1	-2.4	-12.9	-1.4	3.8	-5.8	9.9	-1.6
ETF	0.8	5.3	11.1	4.1	8.7	8.8	12.8	1.9	-6.0
Index	5.5	13.3	12.4	12.0	20.9	16.4	18.4	5.7	-1.6
Arbitrage	-8.7	-9.4	1.3	22.5	15.8	11.8	19.5	4.6	3.7
<b>Dupont (bps)</b>									
Revenue yield	45.1	45.6	43.7	42.5	43.7	43.2	43.4	42.4	42.2
Opex to AuM	32.0	29.0	27.8	27.8	27.8	24.7	23.8	22.5	24.9
Staff cost	17.8	17.1	16.7	15.4	16.0	14.6	13.4	12.7	13.6
Other opex	12.0	9.9	9.2	10.3	9.7	8.2	8.6	8.1	9.4
Depreciation	1.7	1.6	1.6	1.5	1.6	1.4	1.3	1.3	1.4
Core income/AuM	13.1	16.5	15.9	14.7	15.9	18.5	19.6	19.9	17.3
PAT/AuM	14.4	37.8	27.4	29.8	25.0	35.2	30.6	19.6	12.0
Core PAT/AuM	9.6	13.4	13.2	11.5	13.2	14.9	15.4	15.6	11.5
<b>Profitability (%)</b>									
Staff cost/revenue	39.5	37.6	38.1	36.3	36.7	33.7	30.9	30.0	32.3
Other opex/revenue	26.5	21.6	20.9	24.3	22.2	19.0	19.9	19.0	22.3
Core income/revenue	29.0	36.3	36.3	34.7	36.3	42.9	45.2	46.9	41.1
Tax rate	27.0	18.7	16.8	22.0	16.8	19.6	21.6	21.5	33.8
PAT margin	14.5	65.7	39.1	55.3	32.3	58.5	44.8	12.0	1.7
Core PAT margin	21.2	29.5	30.2	27.0	30.2	34.5	35.4	36.8	27.2

Source: Company, PL

**Exhibit 10: Summary Financials (Rs mn)**

Particulars	FY24	FY25	FY26E	FY27E	Particulars	FY24	FY25	FY26E	FY27E
<b>Profit &amp; Loss</b>					<b>Balance Sheet</b>				
<b>Revenue</b>	<b>11,821</b>	<b>14,453</b>	<b>16,138</b>	<b>17,960</b>	<b>Net Worth</b>	<b>49,732</b>	<b>51,603</b>	<b>58,175</b>	<b>65,275</b>
Investment mgmt.	11,805	14,433	16,120	17,942	Capital (FV Rs5)	1,273	1,280	1,280	1,280
PMS / Advisory	16	20	18	18	Reserves	48,460	50,324	56,895	63,995
<b>Expenses</b>	<b>7,571</b>	<b>8,078</b>	<b>8,759</b>	<b>9,635</b>	Employee benefit	1,514	1,546	1,577	1,608
Employee	4,393	4,580	4,922	5,369	Others	2,165	3,435	3,583	3,738
Others	2,755	3,043	3,362	3,766	<b>Total Liabilities</b>	<b>53,410</b>	<b>56,584</b>	<b>63,335</b>	<b>70,621</b>
Depreciation	423	455	475	499	Cash and Bank	3,200	5,045	5,549	6,104
<b>Core Income</b>	<b>4,250</b>	<b>6,375</b>	<b>7,379</b>	<b>8,325</b>	Investment	44,283	45,575	51,518	57,926
Other Income	5,617	4,146	3,933	4,446	Fixed assets	4,147	4,195	4,356	4,524
PBT	<b>9,867</b>	<b>10,522</b>	<b>11,312</b>	<b>12,770</b>	Others	1,780	1,770	1,913	2,067
Tax	1,847	2,392	2,489	2,809	<b>Total Assets</b>	<b>53,410</b>	<b>56,584</b>	<b>63,335</b>	<b>70,621</b>
<b>PAT</b>	<b>8,020</b>	<b>8,130</b>	<b>8,823</b>	<b>9,961</b>	<b>AuM Data</b>				
<b>Core PAT</b>	<b>3,454</b>	<b>4,926</b>	<b>5,756</b>	<b>6,493</b>	<b>AAuM</b>	<b>26,96,210</b>	<b>33,76,644</b>	<b>38,90,870</b>	<b>45,54,248</b>
Dividend	<b>5,981</b>	<b>6,144</b>	<b>7,236</b>	<b>8,468</b>	Equity	7,90,752	9,37,390	11,32,171	13,58,293
<b>Growth ratios (%)</b>	<b>7.9%</b>	<b>42.6%</b>	<b>16.8%</b>	<b>12.8%</b>	Balanced	2,37,628	3,02,590	3,37,171	3,81,446
<b>Revenue</b>	4.5	22.3	11.7	11.3	Debt	2,70,027	3,37,407	3,68,971	4,07,091
<b>Opex</b>	7.5	6.7	8.4	10.0	Liquid	3,45,193	3,27,504	3,14,026	2,98,591
Employee	6.0	4.2	7.5	9.1	ETF	8,17,089	10,76,992	11,79,770	13,51,349
Others	10.2	10.4	10.5	12.0	Index	1,98,573	3,34,738	4,90,563	6,74,796
<b>Core income</b>	-0.5	50.0	15.7	12.8	Arb & FoF	36,949	60,023	68,198	82,682
PAT	82.4	1.4	8.5	12.9	<b>Mix</b>				
<b>Core PAT</b>	7.9	42.6	16.8	12.8	Equity	29.3	27.8	29.1	29.8
<b>DuPont analysis (%)</b>					Balanced	8.8	9.0	8.7	8.4
<b>Revenue</b>	<b>0.44</b>	<b>0.43</b>	<b>0.41</b>	<b>0.39</b>	Debt	10.0	10.0	9.5	8.9
<b>Expenses</b>	<b>0.28</b>	<b>0.24</b>	<b>0.23</b>	<b>0.21</b>	Liquid	12.8	9.7	8.1	6.6
Employee	0.16	0.14	0.13	0.12	ETF	30.3	31.9	30.3	29.7
Others	0.10	0.09	0.09	0.08	Index	7.4	9.9	12.6	14.8
Depreciation	0.02	0.01	0.01	0.01	Arb & FoF	1.4	1.8	1.8	1.8
<b>Core Income</b>	<b>0.16</b>	<b>0.19</b>	<b>0.19</b>	<b>0.18</b>	<b>Growth</b>				
Other Income	0.21	0.12	0.10	0.10	<b>Overall</b>	<b>15.1</b>	<b>25.2</b>	<b>15.2</b>	<b>17.0</b>
PBT	0.37	0.31	0.29	0.28	Equity	11.9	18.5	20.8	20.0
Tax	0.07	0.07	0.06	0.06	Balanced	15.2	27.3	11.4	13.1
<b>PAT (RoAAuM)</b>	<b>0.30</b>	<b>0.24</b>	<b>0.23</b>	<b>0.22</b>	Debt	14.5	25.0	9.4	10.3
<b>Core RoAAuM</b>	<b>0.128</b>	<b>0.146</b>	<b>0.148</b>	<b>0.143</b>	Liquid	-12.7	-5.1	-4.1	-4.9
ROE	18.1	16.0	16.1	16.1	ETF	29.7	31.8	9.5	14.5
<b>Core RoE</b>	12.0	15.7	17.7	18.0	Index	58.0	68.6	46.6	37.6
<b>Other Ratios (%)</b>					<b>Valuations</b>				
Staff cost/revenue	37.2	31.7	30.5	29.9	<b>EPS</b>	<b>63.0</b>	<b>63.5</b>	<b>68.9</b>	<b>77.8</b>
Other opex/revenue	23.3	21.1	20.8	21.0	<b>Core EPS</b>	<b>27.1</b>	<b>38.5</b>	<b>45</b>	<b>50.7</b>
<b>Core Income/revenue</b>	<b>36.0</b>	<b>44.1</b>	<b>45.7</b>	<b>46.4</b>	CPS	373.1	395.5	445.9	500.3
Other Income/revenue	47.5	28.7	24.4	24.8	DPS	47.0	48.0	56.5	66.2
Yield on Investments	14.10	9.23	7.50	7.50	Dividend yield	6.0	4.6	5.5	6.4
Effective tax rate	18.7	22.7	22.0	22.0	BVPS	391	403	455	510
PAT margin	67.8	56.2	54.7	55.5	P/B	2.0	2.6	2.3	2.0
<b>Core PAT margin</b>	<b>29.2</b>	<b>34.1</b>	<b>35.7</b>	<b>36.2</b>	P/E	12.5	16.3	15.0	13.3
<b>Dividend payout (%)</b>	<b>74.6</b>	<b>75.6</b>	<b>82.0</b>	<b>85.0</b>	<b>P/core EPS</b>	<b>15.2</b>	<b>16.6</b>	<b>13.1</b>	<b>10.5</b>

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	1,320	1,035
2	08-Jan-25	BUY	1,320	1,296
3	28-Oct-24	BUY	1,320	1,155
4	08-Oct-24	BUY	1,050	1,202
5	09-Jul-24	BUY	1,050	1,049
6	27-Apr-24	BUY	1,050	975
7	10-Apr-24	BUY	900	915
8	08-Jan-24	BUY	900	875
9	19-Oct-23	BUY	900	787
10	07-Oct-23	BUY	900	787

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,072	2,038
2	Axis Bank	BUY	1,500	1,207
3	Bank of Baroda	BUY	285	230
4	Can Fin Homes	BUY	860	723
5	City Union Bank	BUY	200	160
6	DCB Bank	BUY	155	113
7	Federal Bank	BUY	220	197
8	HDFC Asset Management Company	BUY	4,600	4,218
9	HDFC Bank	BUY	2,125	1,907
10	ICICI Bank	BUY	1,700	1,407
11	IndusInd Bank	Hold	860	676
12	Kotak Mahindra Bank	BUY	2,230	2,038
13	LIC Housing Finance	BUY	650	566
14	Nippon Life India Asset Management	BUY	700	638
15	State Bank of India	BUY	900	747
16	Union Bank of India	BUY	140	119
17	UTI Asset Management Company	BUY	1,320	1,035

PL's Recommendation Nomenclature (Absolute Performance)

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

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