

UTI Asset Management Company Ltd

Refer to important disclosures at the end of this report

Improving efficiencies, comfortable valuation

Price Band: Rs552-554 | Rating: Not Rated

- Has second-largest AUM in India; superior contribution from B30 cities:** UTI AMC is the second-largest asset management company in India in terms of total AUM and the eighth-largest asset management company in the country in terms of domestic mutual fund QAAUM as of June 30, 2020. With an AUM of about Rs340bn, UTI AMC has the highest concentration in B30 cities with roughly ~24% of its overall AUM contributed by B30 geographies. Larger presence of AMCs in B30 regions allows AMCs to leverage their established position and the potential infrastructure capabilities in which they have already invested.
- Healthy revenue yields; however, cost matrix remains elevated:** Though the company has witnessed consistent improvement in equity AUM, the movement in yields had been insignificant considering that the rise was mainly contributed by passive funds else managed accounts. Despite healthy revenue yields, profitability of the company remains moderate due to high cost structure. The company operates at higher operating costs vs. peers which in turn impacts its profitability. However, our discussions with management suggest that it has adopted various cost-control measures to bring in best-in-class operational efficiencies. Management is committed to focus on digitalization to bring in efficiency.
- Low RoEs due to heavy capital structure – dividend payout to improve:** Since the AMC business entails a service-oriented model, with fees being the primary source of revenue, it requires the least capital for expansion. Hence, the business in general offers superior RoEs compared to most financial services businesses. UTI AMC has maintained a heavy capital structure historically with low dividend payouts; however, management has indicated that the board of the company has agreed to distribute a minimum of ~50% of current year profits as dividend. Thus, with the rise in dividend payouts and lower capital load, overall return ratios are expected to see a gradual rise.
- Valuation is attractive and justified considering weak return ratios:** At a price band of Rs552-554, UTI AMC has priced its IPO at ~4.6% of total FY20 AUM (~26x P/FY20 earnings) with ~10% FY20 RoE. Peer comparisons are NAM India which is trading at ~7.4% of FY20 AUM (~37.3x P/FY20 earnings) and HDFC AMC which is trading at ~8.2% of FY20 AUM (~37.5x P/FY20 earnings). Considering relatively weaker return ratios and unfavorable AUM mix, UTI AMC is expected to be at a discount to its peers. Hence, the valuation discount by UTI AMC IPO is justified and remains attractive considering gradual improvement in cost parameters.
- Key risk:** Our thesis on UTI AMC assumes continued popularity of mutual funds which in turn would benefit the AMC due to its strong distribution reach and brand image. Any adverse impact on inflows, both for equity and debt funds, may impact overall revenues and profitability of the company.

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Insurance \(Page 17\)](#)

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-NBFCs \(Page 18\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY14	FY15	FY16	FY17	FY18
Investment Management Fees	7,150	9,209	12,097	14,285	17,365
Total Revenue	9,031	10,643	14,943	15,879	18,672
Net Profit	3,578	4,155	4,779	5,502	7,216
EPS (Rs)	17.6	20.3	23.6	27.1	35.0
AAAUM (Rs bn)	NA	NA	1,733	2,177	2,789
ROE (%)	40%	41%	42%	43%	40%
PE (x)	63x	54x	47x	41x	31x
Mkt cap/AUM (x)	20.7%	15.2%	13.7%	9.9%	7.8%

Source: Company, Emkay Research



Issue Details

Price Band	Rs 552-554
Issue Opens	29 Sept 2020
Issue Closes	01 Oct 2020
Issue size	38.9mn shares
Issue Size	Rs21.5bn
No. of Shares Pre-issue	126.8mn
No. of shares Post issue	126.8mn
Post issue market cap	Rs70.2bn

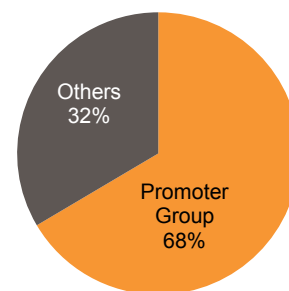
Issue Structure

QIBs	50%
Non-Institutional Category	15%
Retail	35%

Objects of the Issue

To achieve listing on stock exchanges and partial exit to current shareholders

Shareholding Pattern (%) Post Issue



Source: Bloomberg

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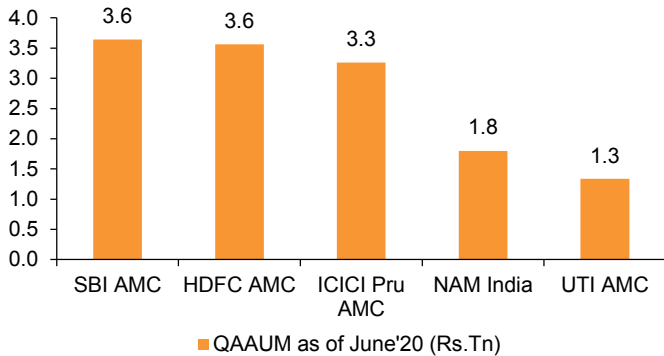
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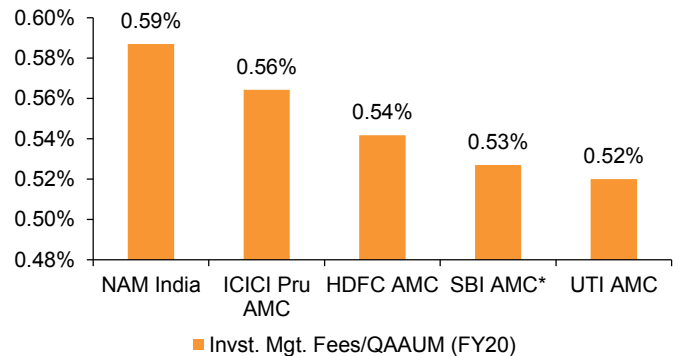
Competitive analysis: Asset management companies

Exhibit 1: SBI AMC maintains market leadership in AUM



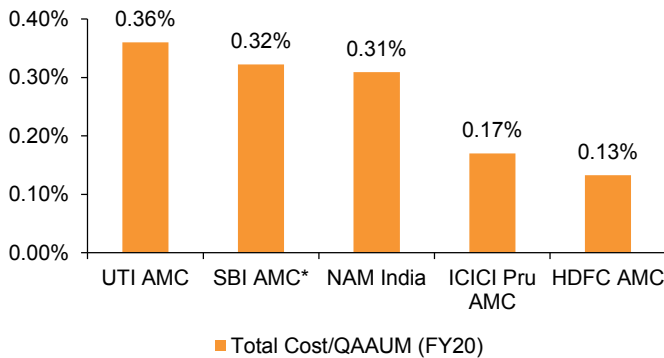
Source: Company, Emkay Research, AMFI, Data based on Quarterly avg. AUM
 * SBI AMC data as on 31 March 2019

Exhibit 2: NAM India maintain highest investment yields



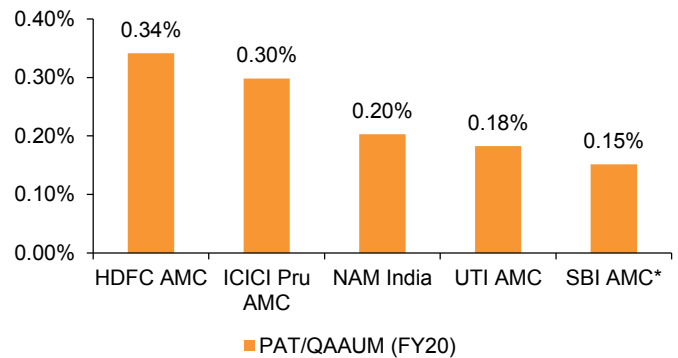
Source: Company, Emkay Research, AMFI
 * SBI AMC data as on 31 March 2019

Exhibit 3: UTI AMC has the highest cost metrics



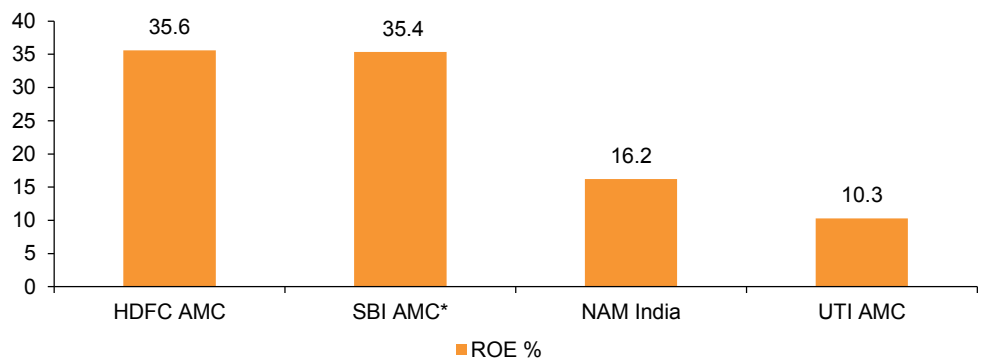
Source: Company, Emkay Research, AMFI
 * SBI AMC data as on 31 March 2019

Exhibit 4: PAT margin remains best-in-class for HDFC AMC



Source: Company, Emkay Research, AMFI
 * SBI AMC data as on 31 March 2019

Exhibit 5: Peer RoE comparison



Source: Company, Emkay Research
 * SBI AMC data as on 31 March 2019

Investment rationale

Second-largest AUM in India; superior contribution from B30 cities

UTI AMC is the second-largest asset management company in India in terms of total AUM and the eighth-largest asset management company in India in terms of domestic mutual fund QAAUM as of June 30, 2020. Domestic mutual fund QAAUM managed was Rs1,336.3bn, while Other AUM was Rs8,493.9bn (of which PMS represented Rs6,970.5bn).

Exhibit 6: UTI remains second-largest AMC based on AUM

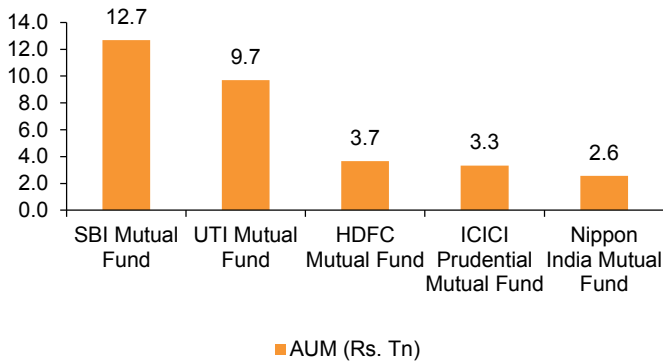
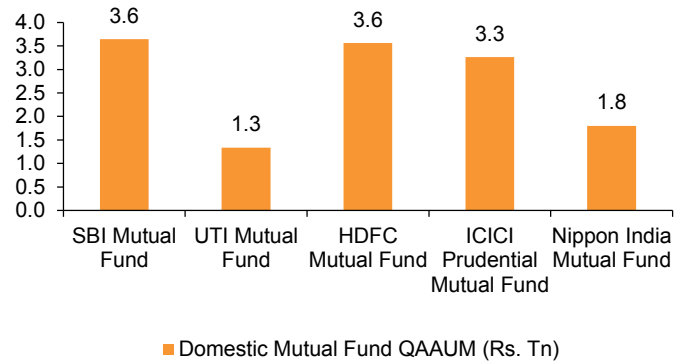


Exhibit 7: Market share among domestic mutual funds



Source: Company, Emkay Research, Note: Equity includes balanced and ELSS funds also

Source: Company, Emkay Research, Note: Debt includes Liquid and Gilt funds also

Until recently, investments in capital market-linked investments were exclusively prevalent in larger cities, whereas investors from smaller towns and cities used to prefer traditional modes of savings (bank term deposits, gold, post office savings, etc.). However, more recently, the scenario seems to have changed mainly due to rising awareness about equity markets among domestic investors and simplification and transparency in the processes adopted by Indian capital market entities.

AMCs have bifurcated cities in two categories. Top-30 cities in India are termed as T30 cities while 30 cities below this level are known as B30 cities. With the gradual increase in awareness about MF and capital markets, the overall contribution from smaller cities and towns has also witnessed a meaningful increase.

Exhibit 8: Composition of T30/B30 AUM

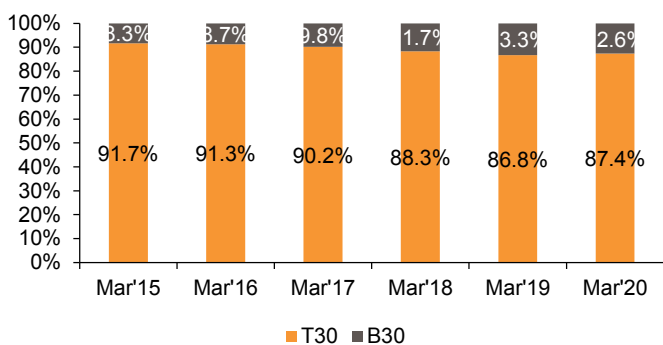
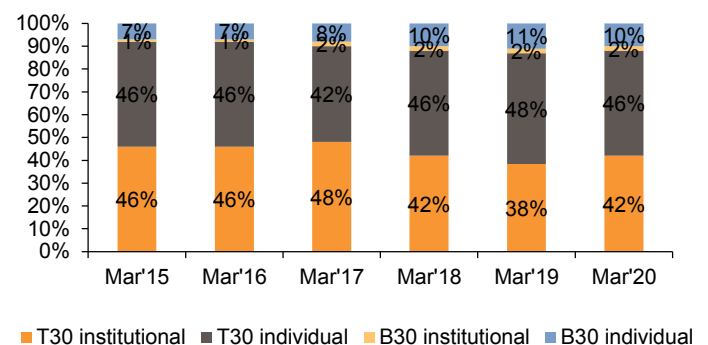


Exhibit 9: AUM split of aggregate AUM in T30/B30 cities



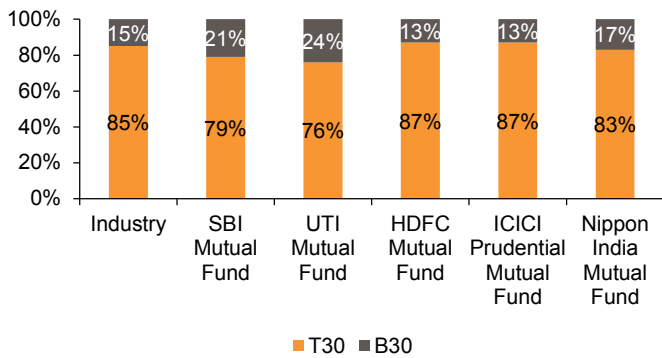
Source: Company, Emkay Research

Source: Company, Emkay Research

With an AUM of approx. Rs340bn, UTI AMC has the highest concentration in B30 cities with roughly ~24% of its overall AUM contributed by B30 geographies. SBI AMC is the only other player with a concentration of over 20% in B30 markets. UTI AMC also has the highest concentration in equity AUM in B30 geographies, followed by SBI AMC. Larger presence of AMCs in the B30 regions allows AMCs to leverage their established position and the potential infrastructural capabilities in which they have already invested.

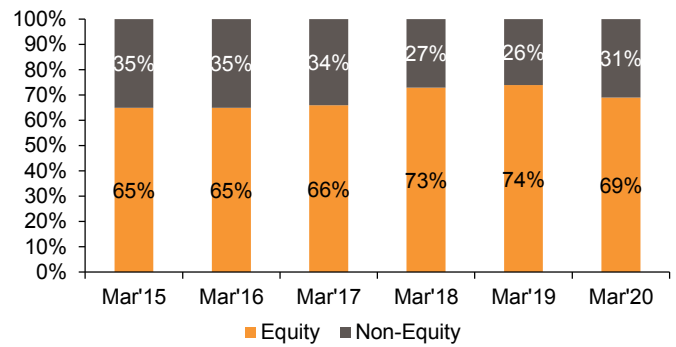
The biggest advantage of such a rise is diversity in AUM inflows is relatively low volatility in troubled market times. Though the contribution from T15 cities still remains 5x of B15, the gap is expected to narrow over a period of time.

Exhibit 10: Rise of AUM in B30 cities



Source: Company, Emkay Research

Exhibit 11: Segmental AUM in B30 cities for UTI AMC

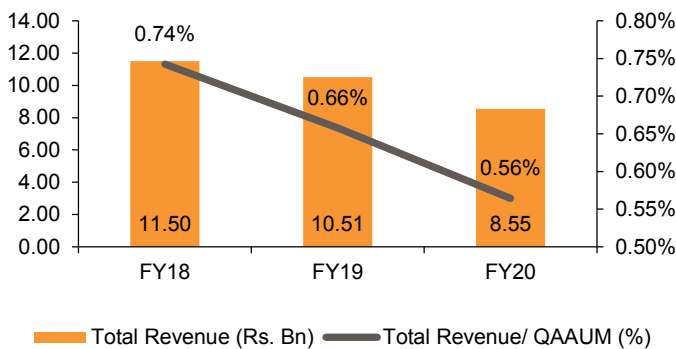


Source: Company, Emkay Research

Healthy revenue yields; however, cost matrix remains elevated

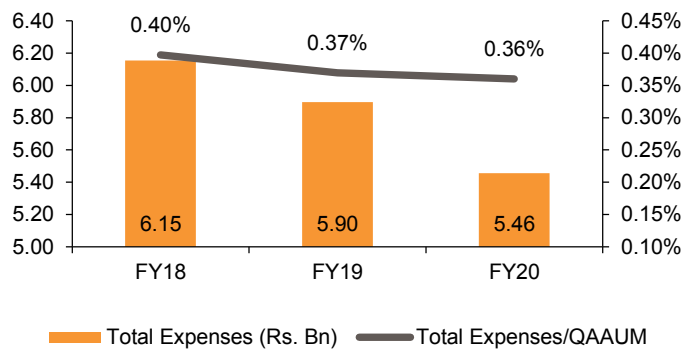
Although the company has witnessed consistent improvement in equity AUM, the movement in yields had been insignificant considering that the rise was mainly contributed by passive funds else managed accounts (from the Government authorities) which remain low-yield segments. Revenue has witnessed ~6.4% CAGR in FY15-20. Revenue yields have corrected to ~56bps in FY20 due to a change in regulations from the SEBI, besides rising competition among the AMCs. The performance had been fairly weak compared to peers.

Exhibit 12: Relatively weak revenue yields



Source: Company, Emkay Research, AMFI

Exhibit 13: UTI AMC has the highest cost metrics



Source: Company, Emkay Research, AMFI

Despite healthy revenue yields, the company's profitability remains moderate due to elevated cost structure. The company operates at high operating costs compared to peers which in turn impacts its profitability. However, our discussions with management suggest that it has adopted various cost-control measures to bring in best-in-class operational efficiencies. Management is committed to focus on digitalization to bring in efficiency.

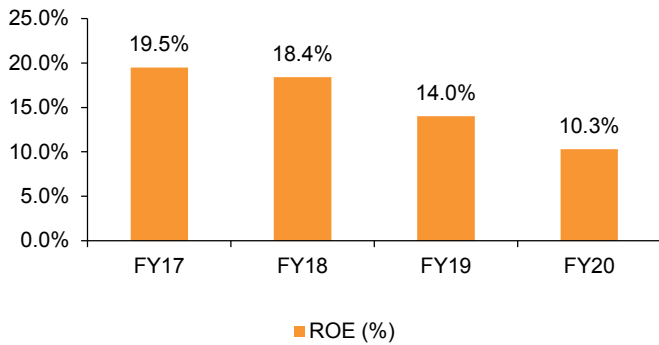
Spurred by healthy growth in investment fees (~6.4% CAGR in FY15-20) and a moderation in operating expenses (~8.8% growth from FY15-20), UTIAMC has reported ~6.6% CAGR in PAT in FY15-20. PAT yield has corrected to ~18bps in FY20 due to losses in the equity portfolio but managing overall PAT yields of 22-24bps is expected.

Low RoEs due to heavy capital structure – dividend payout to improve

Since the AMC business entails a service-oriented model, with fees being the primary source of revenue, it requires the least capital for expansion. Hence, the AMC business in general offers superior RoEs compared to most financial services businesses.

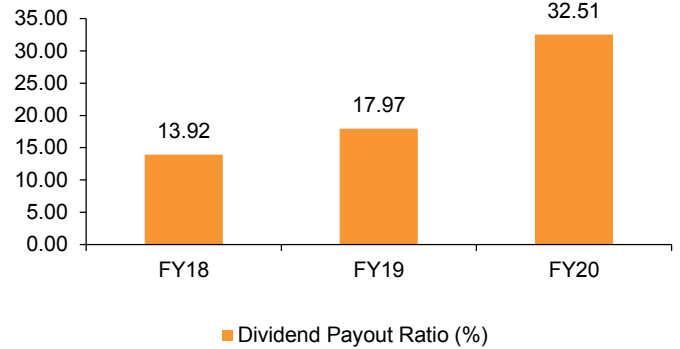
UTI AMC has maintained a heavy capital structure historically with low dividend payouts; however, our discussions with management suggest that the board has agreed to distribute a minimum of ~50% of current year profits as dividend. Thus, with a rise in dividend payouts and lower capital load, overall return ratios are expected to see a rise.

Exhibit 14: RoEs remained weak due to capital heavy structure



Source: Company, Emkay Research

Exhibit 15: Dividend payouts have been increasing

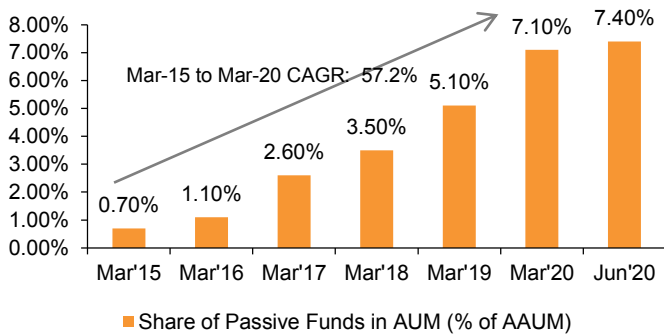


Source: Company, Emkay Research

Leadership position in passive funds is an added advantage

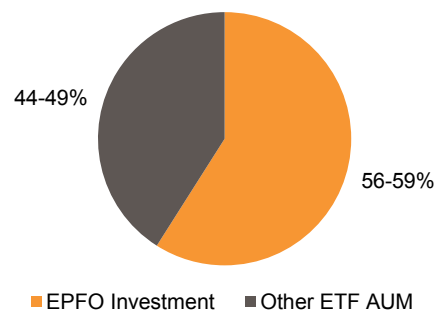
Passively managed ETFs and index funds are yet to gain widespread attraction in India. Passive funds in India had aggregate AUM of approximately Rs1.8tn as of June 30, 2020, representing approximately 7.4% share compared to 0.7% as of March 31, 2015. Other ETFs have seen a steady rise in AUM, along with index funds. Overall, passive funds' AUM have grown at a 57.2% CAGR from March 31, 2015 to June 30, 2020. ETF investments have received a boost from the EPFO investing approximately 15.0% of its fresh accretion into ETFs.

Exhibit 16: Share of passive funds in AUM has been rising



Source: Company, Emkay Research

Exhibit 17: EPFO investment in ETFs has been significant



Source: Company, Emkay Research

SBI AMC and UTI AMC are the major players in passive funds among AMCs, driven by high-ticket mandates from public sector funds to manage investments in passive funds. While the space is still dominated by institutional investors, retail demand has picked up in the recent past due to discounts provided through government disinvestment schemes (CPSE ETF and Bharat 22) aimed at increasing retail investor participation.

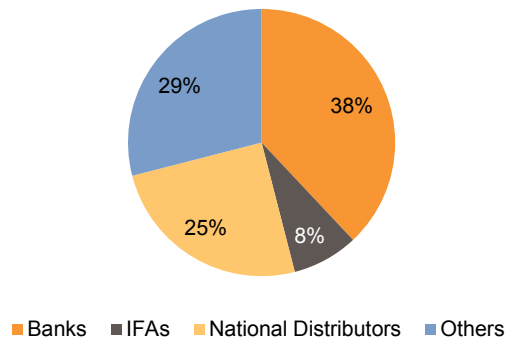
Players with higher shares of these funds can better cross-sell other products to their retail base and thus save on the costs incurred for marketing and business acquisition for retail customers. High growth potential of this fund category makes it an attractive segment for AMCs and the large proportion of institutional mandates makes managing the funds more profitable.

Diversified distribution network reduces revenue concentration

AMCs with strong distributor networks and higher penetration in underpenetrated regions have better standing if regulators are more inclined to reduce the expenses in mutual fund schemes with bundled expense ratios. This is evident in B30 cities and in equity schemes. AMCs with a larger share of institutional AUM and a lower share of regular plans could thus benefit from lower overall scheme expense ratios.

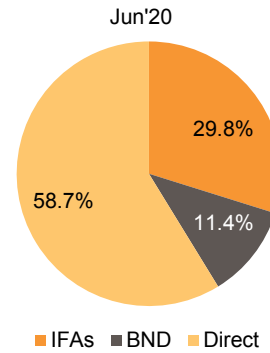
In fiscal 2020, the number of distributors satisfying the SEBI criteria of disclosure saw a decline, as the industry continues to move toward direct plans. A total of 852 distributors collected aggregate commissions of Rs61.3bn on average AUM of Rs10.1tn as of fiscal 2020. Thereof, the Top-10 agents (seven banks and three national distributors) accounted for Rs29.4bn or 48% of total commissions on aggregate average AUM of Rs4.46tn.

Exhibit 18: Distribution patterns for AMCs (% of AUM)



Source: Company, Emkay Research

Exhibit 19: Distribution network for UTI AMC (% of AUM)



Source: Company, Emkay Research

UTI AMC has a diverse range of distribution channels. As of June 30, 2020, its distribution network includes 163 UTI Financial Centres, 257 Business Development Associates and Chief Agents and 43 other OPAs, most of which are in each case located in B30 cities. Such BDA and CA network distinguishes UTI MF from other asset management companies in India, as they are engaged on an exclusive basis primarily in B30 cities, allowing the company to effectively develop, maintain and service distributors and investors.

The company's IFAs channel includes approximately 53,000 Independent Financial Advisors as of June 30, 2020. Its banks and distributors channel involves distribution arrangements with domestic and foreign banks, as well as with national and regional distributors. In addition, the company has dedicated sales teams for institutional and public sector undertaking clients and also offers products directly.

Valuation

In India, valuation of most of the deals in the AMC space in the past has been reported based on the size of AUM and a specified value ascribed to the AUM based on equity and debt mix. Equity AUM, being a superior-yielding business, commands a higher premium than debt AUM.

UTI AMC has priced its IPO at ~4.6% of total FY20 AUM (~26x P/FY20 earnings) with ~10% FY20 RoE. The peer comparisons are NAM India AMC (erstwhile, Reliance Nippon) which issued IPO at ~6.3% of FY18 AUM (~29.6x P/FY18 earnings) with 25% RoE, and HDFC AMC which issued its IPO at ~7.8% of total FY18 AUM (~31.5x P/FY18 earnings) with ~40% FY18 RoE. NAM India is now trading at ~7.4% of FY20 AUM (~37.3x P/FY20 earnings) while HDFC AMC is trading at ~8.2% of FY20 AUM (~37.5x P/FY20 earnings).

Considering weaker return ratios and an unfavorable AUM mix, UTI AMC is expected to be at a discount to its peers. Hence, the valuation discount by UTI AMC IPO is justified and remains attractive considering gradual improvement in cost parameters. In addition, post OFS done by PSU entities, T Rowe Price has become the largest shareholder, which could potentially lead to an improvement in operational efficiency.

Key risks

Moderation in inflows can impact revenues and earnings

Our thesis on UTI AMC assumes continued popularity of MFs, which in turn would benefit the AMC due to its strong distribution reach, bank-led distribution model and strong brand image. The period after demonetization has been unique in the way MF flows have sustained, leading to increasing assumptions of: 1) a maturing equity culture in India and 2) a substitution effect wherein bank FDs have been replaced by MFs. However, the recent trend seems to be little adverse whereby AMCs are witnessing slowdown in inflows in both, equity and debt funds, which if sustained may impact overall revenues and profitability of the company.

Rise in redemptions/withdrawals poses further risk to earnings

The open-ended funds accounted for 89.4% of the company's domestic mutual fund QAAUM as of June 30, 2020 and clients can redeem their investments at any time for any reason. During adverse market conditions, clients may reduce their investments in the company's funds or the market segments in which the funds are concentrated. The pace of redemptions may accelerate rapidly, which would require the company to temporarily suspend redemptions or borrow money to meet redemption requirements. Each such factor will have adverse impact on profitability of the company.

SEBI restrictions over Total Expense Ratio (TER) could impact profitability

The SEBI has issued a circular on restricting AMCs from charging the additional TER of up to 30bps for inflows from beyond Top 30 cities instead of beyond Top 15 cities allowed earlier. In addition, SEBI issued a circular on restricting the AMCs to charging additional expenses. Hence, such changes to the existing TER regulations could impact revenues, profitability and business growth prospects. UTI AMC is also regulated by the PFRDA and is subject to regular scrutiny and supervision by such statutory body, which has the power to conduct periodic inspections and take regulatory action as it may deem fit under the Pension Fund Regulatory and Development Authority Act, 2013.

Credit risks related to the debt portfolio may expose AMC to significant losses

The funds are exposed to credit risks in relation to their investments, as issuers of the fixed-income securities owned by such funds may default on their obligations thereunder, including in respect of principal and interest payments. The value of the debt portfolio could be affected by changes in the credit rating or actual or perceived creditworthiness of an issuer of fixed income securities that they own, or a more general deterioration of credit markets as a whole.

Interest rate risk possess an adverse effect on fixed income, liquid and hybrid business

As of June 30, 2020, 48.7% of UTI AMC's mutual fund AUM were invested in fixed income securities. Increases in interest rates from their present levels may adversely affect the net asset values of the assets of income, liquid and, to a lesser extent, hybrid funds. In a rising interest rate environment, investors may shift their assets to liquid and money market funds to realize higher yields. Liquid and money market funds tend to be less profitable than other funds. Retail investors may shift their investments to bank deposits. Any of these effects may lower AUM and income for the AMC.

Regulatory risk remains unpredictable and may expose the company to additional costs or materially adversely affect business

The legislative and regulatory environment in which most AMCs or other capital market players operate has undergone many changes in the recent past. We believe that significant regulatory changes in this industry are likely to continue and may become more stringent.

These regulations often serve to limit activities and/or increase costs, including through customer protection and market conduct requirements. This may adversely affect business, financial condition and results of operations.

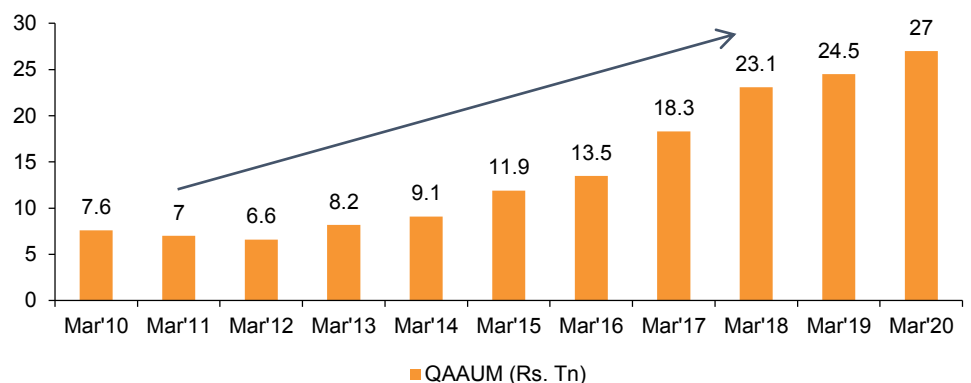
MF industry in India: Poised for durable growth

The equity investment culture through MF has been deepening and we believe that the MF industry is in a sweet spot to exploit it. The strengthening of SIP flows, especially post demonetization has largely sustained given the continued incremental commitments in the form of new folios. SIP AUM growth slowed during the Covid-19 pandemic as lower discretionary spending and expenditures of personal emergency funds resulted in a decline in household liquidity available for SIP contributions.

The recent market correction has brought a lot of retail investors into direct equities due to strong markets, work-from-home environments, and job losses. However, this appears to be a temporary phenomenon and retail investors should return to SIP-driven equity investments as the situation normalizes. Net inflows declined from Rs3,430bn in fiscal 2017 to Rs870bn in fiscal 2020 after major outflows in the last month of fiscal 2020. In the long term, an increasing share of mutual funds in the financial savings of households, driven by expectations of higher and stable returns, is one of the key factors that are expected to contribute to fund inflows, especially into passive and equity fund categories. We believe that the Indian MF industry will continue to clock strong growth, especially for the deeply entrenched players with an extensive distribution reach. Observing the past trends, we make some secular growth assumptions:

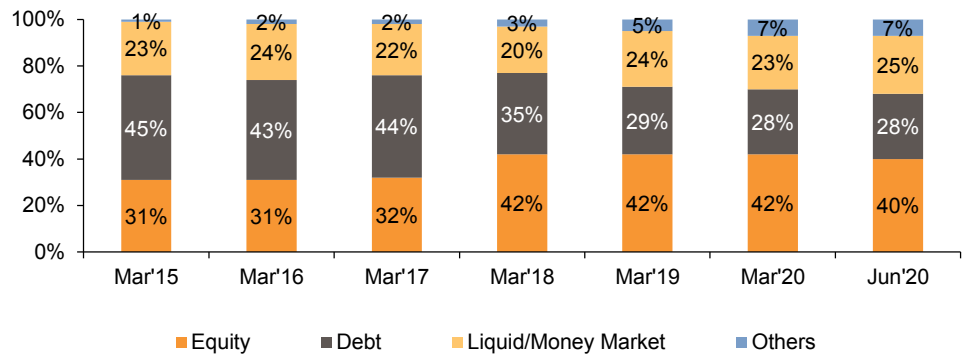
- Aggregate industry AUM saw a CAGR of 14.9% from Rs11.9tn as of March 31, 2015 to Rs24.6tn as of June 30, 2020, driven by increasing aggregate financial savings combined with growing investor awareness of mutual fund products. Between March 2015 (including fiscal 2015) and June 2020, the industry witnessed a net inflow of Rs11.7tn. The first quarter of fiscal 2021 saw a drop in AUM as a result of the nationwide lockdown and overall capital markets performance. Fund flows after March 31, 2020 have been inconsistent, driven by the money market/liquid funds (with higher net inflows in April and May) and debt funds (with higher outflows in April).
- Average AUM of equity-oriented funds saw a CAGR of about 20.5% from Rs3.7tn as of March 31, 2015 to Rs9.7tn as of June 30, 2020, while average AUM of debt-oriented funds grew at a CAGR of about 4.9%, from Rs5.3tn as of March 31, 2015 to Rs6.8tn as of June 30, 2020, primarily driven by the IL&FS default and the ensuing NBFC crisis.
- Average AUM of other category of funds (including ETFs, index funds and FoF investing overseas) saw robust growth of approximately 57.2% CAGR over a lower base as institutional investors (such as the Employees' Provident Fund Organisation) began investing a portion (currently 15%) of their incremental deposits into equities via passively managed funds. We believe that this industry trend will continue in the long term.
- As of Q4FY20, the share of equities in the industry AUM mix was 40%, debt at 28%, liquid at 23% and others (including balanced funds) at ~9%.

Exhibit 20: MF industry has grown at 13.5% from Mar'10 to Mar'20



Source: Company, Emkay Research

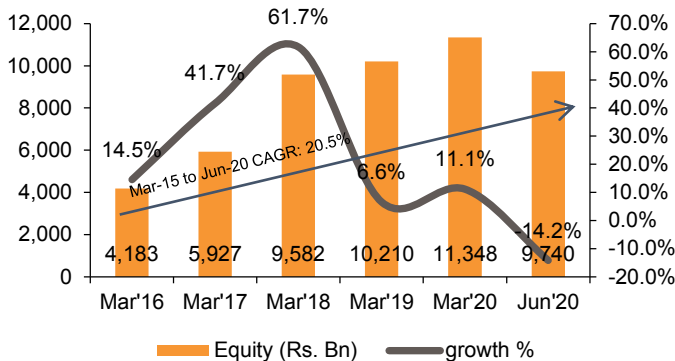
Exhibit 21: Movement in quarterly average AUM mix



Source: Company, Emkay Research

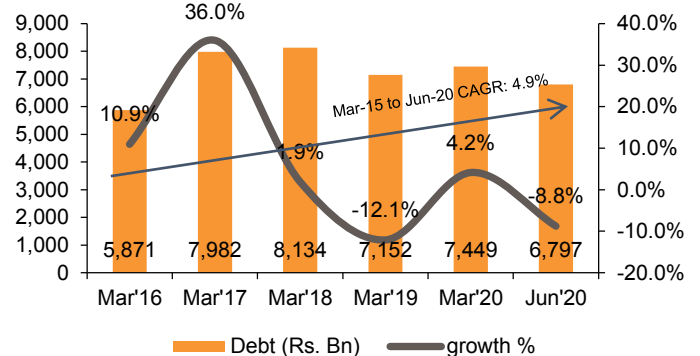
We expect equity MFs to grow at a rate faster than debt MFs. Retail investor participation is expected to be strong in equity AUM growth as incremental flows are backed by rising SIPs.

Exhibit 22: Equity AUM growth at 20.5% from Mar'15 to Jun'20



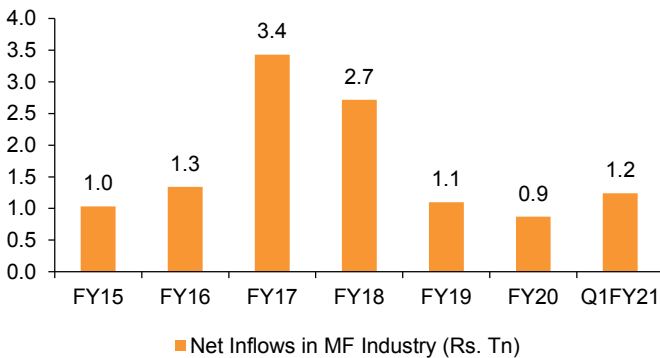
Source: Company, Emkay Research, AMFI

Exhibit 23: Debt AUM growth at 4.9% from Mar'15 to Jun'20



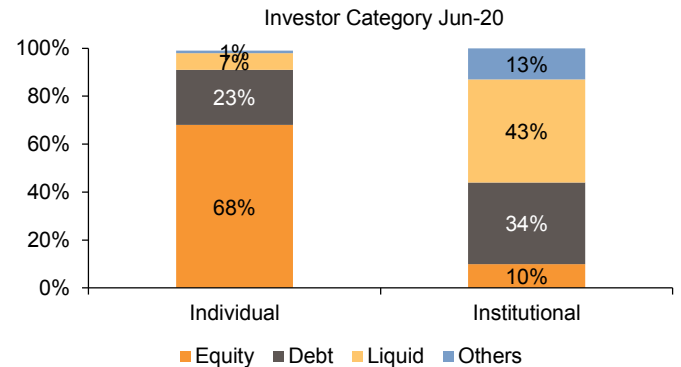
Source: Company, Emkay Research, AMFI

Exhibit 24: Trends in yearly net inflows in MFs



Source: Company, Emkay Research, AMFI

Exhibit 25: Investor participation in different schemes (June-20)



Source: Company, Emkay Research, AMFI

Rising commitment to MF investments through SIPs

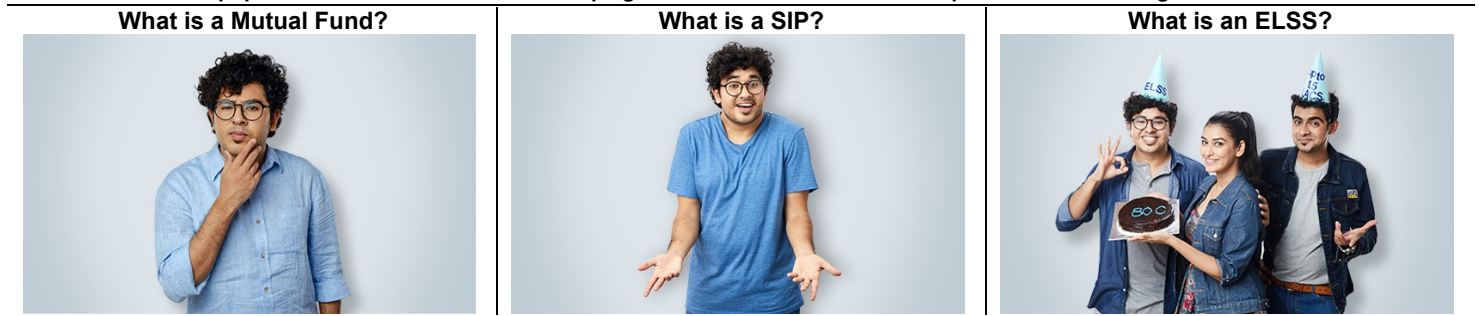
Continuous investor education via industry body AMFI, by individual MFs and SEBI has contributed immensely to create significant awareness among the retail investors about MFs and SIPs as a convenient and disciplined approach to investing in equities on a periodic (monthly) basis.

Between April 2016 (when AMFI first began disclosing aggregate monthly SIP contributions) and June 30, 2020, the aggregate amount invested through SIPs has grown from Rs33.1bn to Rs79.2bn per month. This surge is the result of low contribution minimums increasing accessibility to lower income households. This is reflected in an increase in the number of SIP accounts, from 21.1mn as of March 31, 2018 to 32.3mn as of June 30, 2020. The industry added roughly 982,000 SIP accounts each month in fiscal 2020, with an average per-month ticket size of Rs2,673 per account in fiscal 2020, from a high of Rs3,375 as of fiscal 2018. The average ticket size as of June 30, 2020 was Rs2,549.

The popularity of equity funds, the rising participation of retail investors, recent investor education initiatives, and the apparent benefits of SIPs to households that traditionally did not invest in mutual funds lead us to believe the growth in inflows from SIPs will accelerate over the foreseeable future. This would make SIPs an increasingly important factor in overall AUM growth.

Under guidance from the SEBI, industry umbrella body AMFI began the ‘Mutual Funds Sahi Hai’ (Hindi for ‘Mutual Funds Are Good’, also translates as ‘Mutual Funds Are The Right Choice’) campaign. Over the past two years, the campaign has penetrated multiple media platforms through its incisive advertising explaining the various benefits of investments in MF.

Exhibit 26: The now popular ‘Mutual Funds Sahi Hai’ campaign videos educate on various aspects of MF investing



Source: AMFI, Emkay Research

The following comparative data suggests that the campaign has had a beneficial impact on MF flows, particularly from the B15 locations, which has received a special focus.

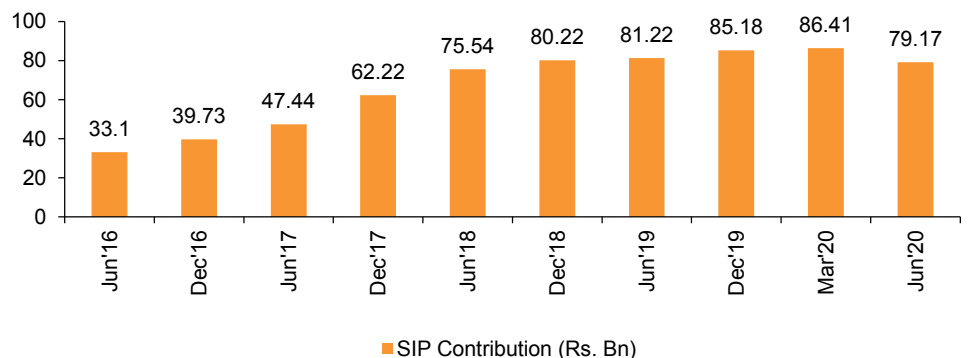
Exhibit 27: Mutual funds snapshot

Particulars	Mar'19	Mar'20	(% yoy)
Domestic MF QAAUM (Rs Bn)	1596.90	1515.10	-5.1%
Other AUM (Rs. Bn)	2396.90	8280.80	245.5%
Folios (mn)	1.10	1.20	9.1%
SIP accounts (mn)	1.10	1.20	9.1%
SIP monthly contribution (Rs bn)	7.30	7.30	0.0%
QAAUM of Equity Scheme	540.00	634.10	17.4%

Source: Company, Emkay Research, Note: * SIP accounts (mn) as of June-18

As of fiscal 2020, the mutual fund industry collected approximately Rs1.0tn through SIPs, an increase of 8% over the Rs972.0bn collected as of fiscal 2019. In the first quarter of fiscal 2021, SIP contributions to mutual funds have already reached approximately Rs244.0bn. As of June 30, 2020, aggregate SIP AUM stood at approximately Rs3.0tn or 11.8% of total industry AUMs. This data confirms the popularity of SIPs as an investment instrument.

Exhibit 28: SIP monthly inflows more than doubled since Jun-16



Source: Company, Emkay Research

Company background

UTI AMC is the second-largest asset management company in India in terms of total AUM and the eighth-largest asset management company in India in terms of mutual fund QAAUM as of June 30, 2020. The company manages the domestic mutual funds of UTI Mutual Fund, provides portfolio management services to institutional clients and high net worth individuals, and manages retirement funds, offshore funds and alternative investment funds.

As of June 30, 2020, total QAAUM for UTI AMC's domestic mutual funds was Rs1,336.3bn, while Other AUM was Rs8,493.9bn. With 10.9mn Live Folios as of March 31, 2020, the client base accounts for ~12.2% of the approximately ~89.7mn folios managed by the Indian mutual fund industry. The distribution network includes 163 UTI Financial Centres, 257 Business Development Associates and Chief Agents which are located in B30 cities. The company's IFAs channel includes approximately 53,000 Independent Financial Advisors as of June 30, 2020.

The company was incorporated as 'UTI Asset Management Company Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 2002. Subsequently, pursuant to a special resolution approved at the Annual General Meeting on September 18, 2007, the company was converted to a public limited company as 'UTI Asset Management Company Limited'

Exhibit 29: Management background

Imtaiyazur Rahman

Whole-time Director and Chief Executive Officer

He has over 30 years of experience in management, business leadership and forming strategic alliance. Recently, he was a member of the working group for risk management in liquid schemes constituted by SEBI. He is associated with the company since 2003. He was appointed as the Whole-time Director with effect from August 23, 2019. Further, he has been appointed as the Chief Executive Officer of the company for a period of two years with effect from June 13, 2020. He has also served as the Acting Chief Executive Officer of the company with effect from August 14, 2018 to June 12, 2020.

Amandeep Singh Chopra

Group President and Head of Fixed Income

He joined erstwhile UTI on June 27, 1994 and was subsequently transferred to the company with effect from January 15, 2003. Prior to joining erstwhile UTI, he was associated with Aaina Exports Private Limited and Stenay Limited.

Vetri Subramaniam

Group President and Head of Equity

He joined UTI AMC with effect from January 23, 2017. Prior to joining the company, he was associated with Invesco Asset Management Private Limited, Kotak Mahindra Asset Management Company Limited, Motilal Oswal Securities Limited, S S Kantilal Ishwarlal Services Private Limited and Kotak Mahindra Finance Limited.

Source: Company, Emkay Research

Issue Details

Objects of the issue

The objects of the IPO are to achieve the benefits of listing the equity shares on the stock exchanges and to carry out the sale of equity shares offered for sale by the promoters. In addition, the listing of the company's equity shares will enhance visibility and brand name among existing and potential customers.

Exhibit 30: Issue Details

Issue Details	
Price Band	552 - 554
Issue Opens	September 29, 2020
Issue Closes	October 01, 2020
Issue Size (in mn Shares)	38.9
Issue Size (in Rs bn)	21.5 - 21.5
Shares o/s pre-issue (mn)	126.8
Shares o/s post-issue (mn)	126.8
Post issue market cap (in Rs bn)	70 - 70.2

Source: Company, Emkay Research

Exhibit 31: Offer details

The Offer details	Size (mn shares)	Size (Rs mn)
Offer for sale	38.99	21,598.8
State Bank of India (SBI)	10.46	5,794.8
Life Insurance Corporation (LIC)	10.46	5,794.8
Bank of Baroda (BoB)	10.46	5,794.8
Punjab National Bank (PNB)	3.80	2,107.2
T Rowe Price (TRP)	3.80	2,107.2
Reservations for	0.20	110.8
UTI AMC employees	0.20	
Net issue	38.79	21,488

Source: Company, Emkay Research

Exhibit 32: Promoters shareholding pattern pre and post issue

Name of the Selling Shareholder	Number of Equity Shares held (Pre-Offer) (mn)	Percentage holding of the pre-Offer capital* (%)	Number of Offered Equity Shares (mn)	Number of Equity Shares held (Post-Offer) (mn)	Percentage holding of the post-Offer capital* (%)
SBI	23.1	18.24%	10.5	12.7	10.0%
LIC	23.1	18.24%	10.5	12.7	10.0%
BoB	23.1	18.24%	10.5	12.7	10.0%
PNB	23.1	18.24%	3.8	19.3	15.2%
TRP	33.0	26.00%	3.8	29.2	23.0%

Source: Company, Emkay Research

Exhibit 33: Top Shareholders

Top shareholders	Pre-Issue		Post-Issue	
	in mn shares	Shareholding (%)	in mn shares	Shareholding (%)
SBI	23.13	18.2%	12.67	10.0%
LIC	23.13	18.2%	12.67	10.0%
BoB	23.13	18.2%	12.67	10.0%
PNB	23.13	18.2%	19.32	15.2%
TRP	32.96	26.0%	29.16	23.0%
Total	125.5	99.0%	86.5	68.2%

Source: Company, Emkay Research

Exhibit 34: Timetable for listing

Particulars	Date
Issue opens on	29 st Sept 2020
Issue closes on	1 st Oct 2020
Indicative Timetable Activity On or about	
Finalization of Basis of Allotment	07-10-2020
Refunds/Unblocking ASBA Fund	08-10-2020
Credit of equity shares to DP A/c	09-10-2020
Trading commences	12-10-2020

Source: Company, Emkay Research, RHP

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY17	FY18	FY19	FY20
Total Revenue from Operations	10,349	11,501	10,505	8,550
-Investment Management Fees	8,544	9,669	8,906	7,879
-Other operating income	1,805	1,832	1,599	671
Other income	133	127	304	360
Total Revenue	10,483	11,627	10,809	8,910
Operating Expenses	5,277	6,154	5,896	5,455
Profit before tax	5,205	5,473	4,912	3,454
Tax	1,253	1,403	1,433	690
Effective Tax rate (%)	24	26	29	20
Profit after tax	3,952	4,070	3,479	2,765

Balance Sheet

Y/E Mar (Rsmn)	FY17	FY18	FY19	FY20
Equity	1,268	1,268	1,268	1,268
Reserves & Surplus	18,992	22,406	24,776	26,357
Net worth	20,260	23,674	26,044	27,625
Preference Shares	-	-	-	-
Minority Interest	1,051	702	372	108
Provisions	228	1,061	916	831
Other current liabilities	2,764	3,153	2,308	2,418
Others	728	602	493	567
Total Liabilities	25,031	29,193	30,133	31,549
Net fixed assets	3,802	3,639	3,485	3,511
Investments	18,002	21,788	22,614	23,558
Other assets	1,793	2,238	2,082	2,260
Others	1,435	1,528	1,952	2,222
Total assets	25,031	29,193	30,133	31,549

AAAUM

Y/E Mar (Rsbn)	FY17	FY18	FY19	FY20
Equity	333	367	373	382
Debt	851	872	838	671
ETF	30	92	167	252
Hybrid	154	219	219	210
Total AAAUM	1,368	1,549	1,597	1,515

Key Ratios (%)

Y/E Mar (%)	FY17	FY18	FY19	FY20
Invest. Management fees/AAAUM	0.62	0.62	0.56	0.52
Revenue from operations/ AAAUM	0.76	0.74	0.66	0.56
Total Revenue/ AAAUM	0.77	0.75	0.68	0.59
Operating Expenses/AAAUM	0.39	0.40	0.37	0.36
PBT/AAAUM	0.38	0.35	0.31	0.23
PAT/AAAUM	0.29	0.26	0.22	0.18
ROE	19.5	18.4	14.0	10.3

Per Share Data (Rs)	FY17	FY18	FY19	FY20
EPS	32	29	28	22
BVPS	160	187	205	218
DPS	0.0	4.0	5.0	7.0

Valuations (x)	FY17	FY18	FY19	FY20
PE	17.5	19.3	19.9	25.7
P/BV	3.5	3.0	2.7	2.5
Mkt cap/AUM	5.1%	4.5%	4.4%	4.6%
Dividend yield (%)	0.0	0.7	0.9	1.3

Growth (%)	FY18	FY19	FY20
Investment Management fees	13.2	-7.9	-11.5
Total Revenue	10.9	-7.0	-17.6
Operating Expenses	16.6	-4.2	-7.5
PAT	2.5	-14.1	-20.5
AAAUM	13.3	3.1	-5.1

Emkay Alpha Portfolio – BFSI-Insurance



Analyst: Jignesh Shial

Contact Details

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Sector

NBFCs/AFCs

Analyst bio

Jignesh Shial is a CA and has total 12 years of research experience. His team currently covers 11 NBFCs/AFCs.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
BFSI-Insurance	1.71	1.71	0%	0	100.00
HDFC Life	0.75	0.64	-15%	-11	37.72
ICICI Pru Life	0.27	0.25	-5%	-1	14.88
Max Financial	0.17	0.22	34%	6	13.17
SBI Life	0.52	0.58	13%	7	34.24
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

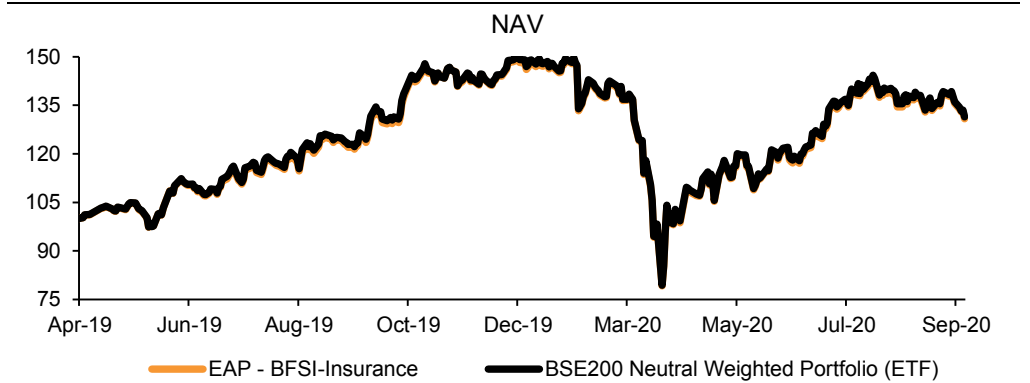
Sector portfolio NAV

	Base					Latest
	01-Apr-19	24-Dec-19	26-Mar-20	25-Jun-20	25-Aug-20	24-Sep-20
EAP - BFSI-Insurance	100.0	148.8	103.9	126.2	138.3	130.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	149.5	104.1	127.2	139.0	131.4

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

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Emkay Alpha Portfolio – BFSI-NBFCs



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Sector

NBFCs/AFCs

Analyst bio

Jignesh Shial is a CA and has total 12 years of research experience. His team currently covers 11 NBFCs/AFCs.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
BFSI-NBFCs	6.96	6.96	0%	0	100.00
Bajaj Finance	1.34	1.26	-6%	-8	18.06
Cholamandalam Investment	0.15	0.15	3%	0	2.21
Edelweiss Financial Services	0.05	0.00	-100%	-5	0.00
HDFC	4.89	5.06	4%	18	72.73
L&T Finance Holdings	0.06	0.03	-49%	-3	0.43
LIC Housing Finance	0.13	0.13	1%	0	1.91
Magma Fincorp	0.00	0.00	NA	0	0.00
Mahindra Finance	0.11	0.07	-35%	-4	1.04
Nippon Life	0.06	0.07	10%	1	0.98
Shriram City Union Finance	0.00	0.00	NA	0	0.00
Shriram Transport Finance	0.18	0.18	4%	1	2.63
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

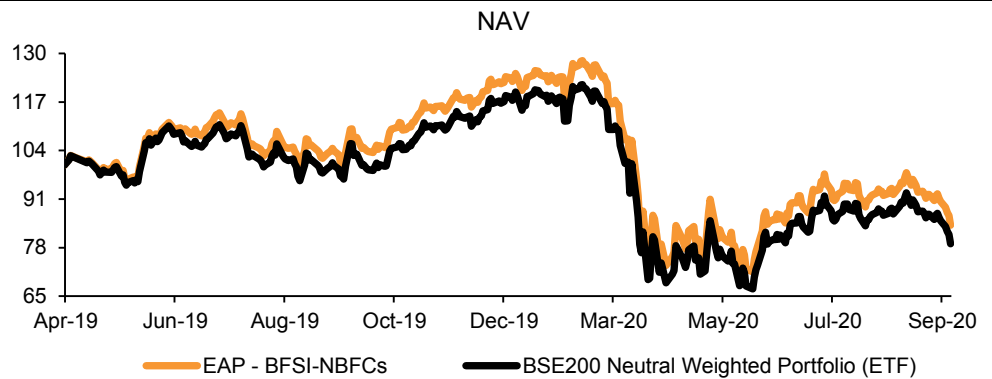
Sector portfolio NAV

	Base					Latest
	01-Apr-19	24-Dec-19	26-Mar-20	25-Jun-20	25-Aug-20	24-Sep-20
EAP - BFSI-NBFCs	100.0	121.9	86.6	89.7	95.5	84.0
BSE200 Neutral Weighted Portfolio (ETF)	100.0	116.7	80.9	84.3	90.2	79.0

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 26 Sep 2020 19:42:23 (SGT)
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