

UTI ASSET MANAGEMENT COMPANY LIMITED

Issue highlights

- ❑ Incorporated as 'UTI Asset Management Company Private Limited', on November 14, 2002. UTI Asset Management Company Limited ("UTI AMC") is the 2nd largest Asset Management Company in India in terms of Total AUM and the 8th largest asset management company in India in terms of mutual fund QAAUM as of June 30, 2020.
- ❑ UTI AMC and its predecessor (Unit Trust of India) have been active in the asset management industry for more than 55 years. For purposes of the SEBI Mutual Fund Regulations, its 4 sponsors are the State Bank of India ("SBI"), Life Insurance Corporation of India ("LIC"), Punjab National Bank ("PNB") and Bank of Baroda ("BOB") (collectively, the "Sponsors"). T. Rowe Price Group, Inc., a global asset management company, is their other major shareholder (through its subsidiary T. Rowe Price International Ltd. ("TRP")).
- ❑ UTI AMC manages the domestic mutual funds of UTI Mutual Fund, provide portfolio management services ("PMS") to institutional clients and high net worth individuals ("HNIs"), and manage retirement funds, offshore funds and alternative investment funds. As of June 30, 2020, the total QAAUM for its domestic mutual funds ("Domestic Mutual Fund QAAUM") was ₹133,630 crore, while the Other AUM was ₹849,390 crore. With 1.09 crore Live Folios as of March 31, 2020, its client base accounts for 12.2% of the approximately 8.97 crore folios that are managed by the Indian mutual fund industry.
- ❑ As of June 30, 2020, UTI AMC manages 153 domestic mutual fund schemes, comprising equity, hybrid, income, liquid and money market funds.
- ❑ As of June 30, 2020, its distribution network includes 163 UTI Financial Centres ("UFCs"), 257 Business Development Associates ("BDAs") and Chief Agents ("CAs") (40 of whom operate Official Points of Acceptance ("OPAs")) and 43 other OPAs, most of which are in each case located in B30 cities. Its IFAs channel includes approximately 53,000 Independent Financial Advisors ("IFAs") as of June 30, 2020.
- ❑ UTI AMC also manages retirement funds (in its retirement solutions business, which manages the National Pension System ("NPS") funds), offshore funds (including the Shinsei UTI India Fund, a co-branded fund with Shinsei Bank of Japan) and alternative investment funds. These other businesses (excluding its domestic mutual funds and its PMS business) had an aggregate closing AUM of ₹152,340 crore as of June 30, 2020.
- ❑ The shares will be listed on BSE and NSE.

Brief Financial Details*

(₹ In Cr)

Particulars	As at June 30,		As at March 31,		
	2020(03)	2019(03)	2020(12)	2019(12)	2018(12)
Share Capital	126.79	126.79	126.79	126.79	126.79
Reserves	2,708.14	2,526.39	2,635.71	2,477.59	2,240.65
Net Worth	2,834.93	2,653.18	2,762.50	2,604.37	2,367.43
Revenue from Operations	261.79	234.51	854.97	1,050.51	1,150.05
Revenue Growth (%)	11.63%	-	(18.61)%	(8.66)%	-
Profit Before Tax	123.22	106.44	345.45	491.25	545.43
Profit for the year	101.08	70.98	276.49	347.93	405.09
PAT as % to revenue	38.61%	30.27%	32.34%	33.12%	35.22%
EPS (₹)	7.93	5.64	21.53	27.83	28.73
RoNW (%)	3.55%	2.70%	9.88%	13.55%	15.38%
Net Asset Value (₹)	223.60	209.26	217.88	205.41	186.72

Source: RHP *Restated Consolidated; Ratios calculated for 30th June 2020 & 30th June 2019 is not annualised.

Issue Details

Offer for sale of up to 38,987,081 Equity shares.

Offer of Sale by:

State Bank of India	10,459,949 Shares
Life Insurance Corporation	10,459,949 Shares
Bank of Baroda	10,459,949 Shares
Punjab National Bank	3,803,617 Shares
T Rowe Price International	3,803,617 Shares

(The offer shall constitute 30.75% of the fully diluted post-offer paid-up equity share capital)

Issue highlights

Issue size: ₹ 2,152 Cr – 2,160 Cr

No. of shares: 38,987,081 Equity Shares

Face value: ₹ 10

Employee Reservation: 200,000 Equity Shares

Issue summary

Price band : ₹ 552 – 554

Bid Lot: 27 Shares and in multiple thereof.

Post Issue Implied Market Cap = ₹ 6,999 Cr – 7,024 Cr

BRLMs: Axis Capital, Kotak Mahindra Cap, Citigroup Global, DSP ML, ICICI Sec, JM Financial, SBI Capital Markets
Registrar: KFin Technologies Pvt. Ltd.

Issue opens on: Tuesday, 29th Sep'2020

Issue closes on: Thursday, 1st Oct'2020

Indicative Timetable

Activity	On or about
Finalisation 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

Issue break-up

Reservation for	No of Shares	Amount ₹ Cr		% of Issue
		Upper	Lower	
QIB*	19,393,540	1,070.52	1,074.40	50%
QIB - Anchor	11,636,124	642.31	644.64	-
QIB - Other	7,757,416	428.21	429.76	-
NIB	5,818,062	321.16	322.32	15%
Retail	13,575,479	749.37	752.08	35%
Employees	200,000	11.04	11.08	-
Total	39,987,081	2,152.09	2,159.88	100%

* 60% Shares of the QIB Portion to Anchor Investors

Shareholding (No. of Shares)

Pre-Offer and Post-Offer Equity Shares

No. of shares	126,787,254
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HISTORY AND CORPORATE STRUCTURE

UTI Asset Management Company Limited (“**UTI AMC**”) was incorporated as ‘UTI Asset Management Company Private Limited’, on November 14, 2002. Their predecessor, Unit Trust of India (“**UTI**”), was established in 1964 pursuant to the UTI Act passed in 1963 and over time grew into one of the largest financial intermediary institutions in India, catering to a diverse group of investors through a wide variety of funds. As the first mutual fund provider in India, Unit Trust of India played a pioneering role in the development and growth of India’s capital markets, with initiatives such as launching the first unit-linked insurance plan (“**ULIP**”) in 1971 and the first equity-oriented fund in 1986, according to CRISIL.

In 2002, UTI was bifurcated into 2 separate entities:

- SUUTI, which was vested with the assets of UTI’s flagship fund, Unit Scheme 1964 and assured return funds, and
- UTI Mutual Fund, which was established as a SEBI registered mutual fund with SBI, LIC, PNB and BOB as its Sponsors. In this process, 38 SEBI-registered funds and 5 offshore funds of UTI were transferred to UTI Mutual Fund. UTI Asset Management Company Pvt. Ltd. (“**UTI AMC**”) was incorporated on November 14, 2002 and appointed by UTI Trustee Company Pvt. Ltd., as the trustee of UTI Mutual Fund (“**UTI Trustee**”), to manage the funds of UTI Mutual Fund. UTI AMC was converted into a public limited company on November 14, 2007. In January 2010, T. Rowe Price Group Inc., through its wholly owned subsidiary, TRP, acquired a 26% stake in the company.

As of June 30, 2020, UTI AMC is, according to CRISIL, the largest asset management company in India in terms of Total AUM, and the 8th largest asset management company in India in terms of domestic mutual fund QAAUM with 1.09 crore Live Folios and Domestic Mutual Fund QAAUM of ₹133,630 crore and its Other AUM equalled ₹849,390 crore.

The company has 4 direct subsidiaries as of June 30, 2020, being UTI Retirement Solutions Ltd. (“**UTI RSL**”), UTI International Ltd. (“**UTI International**”) (which, in turn, has 2 subsidiaries, UTI Investment Management Co. (Mauritius) Ltd. and UTI International (Singapore) Pvt. Ltd.), UTI Capital Pvt. Ltd. (“**UTI Capital**”), and UTI Venture Funds Management Co. Pvt. Ltd. (“**UTI VF**”) (which, in turn, has 1 subsidiary, UTI Private Equity Ltd (“**UTI PEL**”), which is ceased to be registered and exist as a company as per the resolution dated June 29, 2020.)

Details of equity shareholding of the major Shareholders of the company as on August 28, 2020

Name of the Shareholder	Pre Offer		Offer for Sale	Post Offer	
	Number of Equity Shares	% of the pre-Offer Equity Share capital (%)		Number of Equity Shares	% of the pre-Offer Equity Share capital (%)
T. Rowe Price International Ltd (“TRP”)	32,964,686	26.00%	3,803,617	29,161,069	23.00%
State Bank of India (“SBI”)	23,125,000	18.24%	10,459,949	12,665,051	9.99%
Life Insurance Corporation of India (“LIC”)	23,125,000	18.24%	10,459,949	12,665,051	9.99%
Bank of Baroda (“BOB”)	23,125,000	18.24%	10,459,949	12,665,051	9.99%
Punjab National Bank (“PNB”)	23,125,000	18.24%	3,803,617	19,321,383	15.24
Total	125,464,686	98.96%	38,987,081	86,477,605	68.21%

Note: No. of Equity Shares and Percentage on a fully diluted basis

Dinesh Kumar Mehrotra is the Non-Executive Chairman and Independent Director of the company. He has previously served as the chairman and the managing director of LIC. He was appointed as an Independent Director of the company with effect from August 23, 2017.

Ashok Shah is an Independent Director of the company. Presently, he is also the chairman and independent director of 3i Infotech Ltd. He was appointed as an Independent Director of the company with effect from August 22, 2019.

Deepak Kumar Chatterjee is an Independent Director of the company. Prior to joining the company, he was associated with SBI Funds Management Pvt. Ltd. as the managing director and chief executive officer and SBI Capital Markets Ltd as a general manager. He was also associated with IIFCL Projects Ltd as its chief executive officer and IIFCL Asset Management Co. Ltd. as a director. He was appointed as an Independent Director of the company with effect from September 25, 2018.

Dipali H Sheth is an Independent Director of the company. She was appointed as an Independent Director of the company with effect from December 16, 2019.

Edward Cage Bernard is the Non-Executive Director of the company. Currently, he is also associated with T Rowe Price Group Inc. as a senior advisor. He was appointed as a Non-Executive Director of the company with effect from August 22, 2019.

Fleming Madsen is the Non-Executive Director of the company. He is head of global financial intermediaries and an interim global head of product at T. Rowe Price. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and member of the Global Distribution Executive Committee and has been associated with T. Rowe Price for 19 years. He was appointed as a Non-Executive Director of the company with effect from January 20, 2010.

Imtaiyazur Rahman is the Whole-time Director and the Acting Chief Executive Officer of the company. He has over 30 years of experience in management, business leadership and forming strategic alliance. He is associated with the company since 2003.

Jayashree Vaidhyathan is the Independent Director of the company appointed with effect from December 16, 2019.

Narasimhan Seshadri is the Independent Director of the company appointed with effect from August 23, 2017.

Rajeev Kakar is the Independent Director of the company appointed with effect from December 16, 2019.

Uttara Dasgupta is the Independent Director of the company appointed with effect from August 23, 2017.

Key Managerial Personnel

Surojit Saha is the Chief Financial Officer of the company. He joined Erstwhile UTI on December 5, 1990 and was subsequently transferred to the company with effect from January 15, 2003.

Amandeep Singh Chopra is the Group President and Head of Fixed Income of the company. He joined Erstwhile UTI on June 27, 1994 and was subsequently transferred to the company with effect from January 15, 2003.

Arvind Patkar is the Company Secretary of the company. He joined the company with effect from April 2, 2008.

Vetri Subramaniam is the Group President and Head of Equity of the company. He joined the company with effect from January 23, 2017.

Indranil Choudhury is the President and Head of Human Resources of the company. He joined the company with effect from December 16, 2019.

Vivek Maheshwari is the Senior Executive Vice President, Head of Risk and Compliance Officer of the company. He joined Erstwhile UTI with effect from November 15, 1994 and was subsequently transferred to the company with effect from January 15, 2003.

Sandeep Vivek Samsi is the Executive Vice President, Executive Assistant to Managing Director and Head of Corporate Strategy and Communications of the company. He joined Erstwhile UTI on June 1, 2001 and was subsequently transferred to the company with effect from January 15, 2003.

Vinay Lakhotia is the Head of Operations of the company. He joined Erstwhile UTI on July 15, 1999 and was subsequently transferred to the company with effect from January 15, 2003.

Gaurav Suri is the Senior Executive Vice President and Head of Marketing of the company. He joined the company on April 23, 2007.

Rakesh Trikha is the Senior Executive Vice President and Country Head of Banks and National Distributors of the company. He joined Erstwhile UTI on July 25, 1989 and was subsequently transferred to the company with effect from January 15, 2003.

Debasish Mohanty is the President and Head of Retail and Investor Service Management of the company. He joined Erstwhile UTI on February 14, 1986 and was subsequently transferred to the company with effect from January 15, 2003.

Siddhartha Dash is the Executive Vice President and Country Head of Public Sector Undertaking Clients of the Company. He joined the company on January 1, 2008.

BUSINESS OVERVIEW

UTI Asset Management Company (“**UTI AMC**”) is the 2nd largest Asset Management Company in India in terms of Total AUM and the 8th largest asset management company in India in terms of mutual fund QAAUM as of June 30, 2020, according to CRISIL. As of June 30, 2020 it also had the largest share of the monthly average AUM attributable to B30 cities of the top 10 Indian asset management companies by QAAUM. UTI AMC caters to a diverse group of individual and institutional investors through a wide variety of funds and services. UTI AMC manages the domestic mutual funds of UTI Mutual Fund, provide portfolio management services (“**PMS**”) to institutional clients and high net worth individuals (“**HNIs**”), and manage retirement funds, offshore funds and alternative investment funds. As of June 30, 2020, the total QAAUM for its domestic mutual funds (“**Domestic Mutual Fund QAAUM**”) was ₹133,630 crore, while the Other AUM was ₹849,390 crore. With 1.09 crore Live Folios as of March 31, 2020, its client base accounts for 12.2% of the approximately 8.97 crore folios that are managed by the Indian mutual fund industry.

UTI AMC and its predecessor (Unit Trust of India) have been active in the asset management industry for more than 55 years, having established the first mutual fund in India. They are a professionally managed company led by its Board of Directors and a dedicated and experienced management team. For purposes of the SEBI Mutual Fund Regulations, its 4 sponsors are the State Bank of India (“**SBI**”), Life Insurance Corporation of India (“**LIC**”), Punjab National Bank (“**PNB**”) and Bank of Baroda (“**BOB**”) (collectively, the “**Sponsors**”), each of which has the GoI as a majority shareholder. T. Rowe Price Group, Inc., a global asset management company, is their other major shareholder (through its subsidiary T. Rowe Price International Ltd. (“**TRP**”).

UTI AMC has a national footprint and offers its schemes through a diverse range of distribution channels. As of June 30, 2020, its distribution network includes 163 UTI Financial Centres (“**UFCs**”), 257 Business Development Associates (“**BDAs**”) and Chief Agents (“**CAs**”) (40 of whom operate Official Points of Acceptance (“**OPAs**”) and 43 other OPAs, most of which are in each case located in B30 cities. Its IFAs channel includes approximately 53,000 Independent Financial Advisors (“**IFAs**”) as of June 30, 2020. Its BDA and CA network distinguishes them from other asset management companies in India, as its BDAs and CAs, who are engaged by them on an exclusive basis primarily in B30 cities, allow them to efficiently and effectively develop, maintain and service its relationships with its distributors and investors. Their banks and distributors (“**BND**”) channel involves distribution arrangements with domestic and foreign banks, as well as with national and regional distributors. In addition, they have dedicated sales teams for institutional and public sector undertaking (“**PSU**”) clients and also offer products directly through its UFCs, digital applications and website. Its distribution channels are supported by 459 relationship managers (“**RMs**”) (as of June 30, 2020), who interact with clients and distributors and help generate new business and maintain its existing relationships. UTI AMC also has offices in London, Dubai, Guernsey and Singapore, through which they market their offshore and domestic mutual funds to offshore investors who seek to invest in India.

Its clients include domestic individual investors (which represented 43.8% of the total closing AUM for their domestic mutual funds (“**Domestic Mutual Fund Closing AUM**”) as of June 30, 2020), corporate and other institutional investors (which represented 45.4% of its Domestic Mutual Fund Closing AUM as of June 30, 2020), and banks and other financial institutions (which represented 3.5% of its Domestic Mutual Fund Closing AUM as of June 30, 2020). Trusts (5.7%) and non-resident Indians (“**NRIs**”) (1.7%) represented the remainder of its Domestic Mutual Fund Closing AUM as of June 30, 2020.

ASSET UNDER MANAGEMENT (“**AUM**”)

Category of Fund	As of June 30,				As of March 31					
	2020		2019		2020		2019		2018	
	QAAUM (₹ in Cr)	% of Total	QAAUM (₹ in Cr)	% of Total	QAAUM (₹ in Cr)	% of Total	QAAUM (₹ in Cr)	% of Total	QAAUM (₹ in Cr)	% of Total
Active	33,270	24.9%	38,750	24.6%	38,190	25.2%	37,260	23.3%	36,670	23.7%
Passive*	24,450	18.3%	19,800	12.5%	25,220	16.7%	16,740	10.5%	9,210	5.9%
Total Equity	57,720	43.2%	58,550	37.1%	63,410	41.9%	54,000	33.8%	45,880	29.6%
Hybrid	18,790	14.1%	22,150	14.0%	20,960	13.8%	21,930	13.7%	21,910	14.1%
Income	19,330	14.5%	31,830	20.2%	21,350	14.1%	39,190	24.5%	48,750	31.5%
Liquid / Money Market [^]	37,790	28.2%	45,330	28.7%	45,790	30.2%	44,580	27.9%	38,400	24.8%
Total	133,630	100.0%	157,870	100.0%	151,510	100.0%	159,690	100.0%	154,940	100.0%

* Includes the UTI Gold Exchange Traded Fund, which had QAAUM of ₹480 crore as of June 30, 2020.

[^] Includes the UTI Overnight Fund and the UTI Floater Fund, which had QAAUM of ₹4,890 crore and ₹1,390 crore, respectively, as of June 30, 2020

Its investment philosophy endeavours to deliver investment outperformance against benchmarks and competitors, and its investment strategy is to have a balanced and well-diversified portfolio within each of its funds, which are subject to internal norms governing asset allocation, sectoral allocation and security selection. Their domestic equity

mutual fund management team includes 19 members, with an average of more than 11 years of experience with them, while its domestic fixed income mutual fund management team is composed of 13 members, with an average of over 12 years of experience with them. Many of its equity mutual funds have demonstrated strong performance through economic cycles.

For example, schemes representing 92.3% of the closing AUM invested as of June 30, 2020 in its 6 core equity strategies (being the SEBI-prescribed product categories of multi cap, large cap, large and mid cap, mid cap, value/contra and ELSS, which according to CRISIL collectively accounted for 78.1% of industry open-ended equity scheme closing AUM as of June 30, 2020) have outperformed their respective benchmark indices (by an average of 1% p.a., weighted by AUM as of September 30, 2019) for an average return (weighted by AUM as of September 30, 2019) of 9.6% p.a. in the 10 year period ended June 30, 2020.

Its PMS business provides portfolio management services to institutional clients and HNIs. It provides Discretionary PMS to the Employees' Provident Fund Organization ("EPFO"), the National Skill Development Fund ("NSDF") and to HNIs, Non-Discretionary PMS to Postal Life Insurance ("PLI"), and Advisory PMS to various offshore and domestic accounts. UTI AMC has approved to manage 55% of the total corpus on October 31, 2019 of the Central Board of Trustees, EPF ("CBT, EPF"), accounting for ₹591,660 crore, or 84.9% of its PMS AUM as of June 30, 2020. Their AUM for the PMS business increased from ₹115,850 crore as of March 31, 2018 to ₹689,060 crore as of March 31, 2020, representing a CAGR of 143.9%, and to ₹697,050 crore as of June 30, 2020.

UTI AMC also manages retirement funds (in its retirement solutions business, which manages the National Pension System ("NPS") funds), offshore funds (including the Shinsei UTI India Fund, a co-branded fund with Shinsei Bank of Japan) and alternative investment funds. These other businesses (excluding its domestic mutual funds and its PMS business) had an aggregate closing AUM of ₹152,340 crore as of June 30, 2020.

The breakdown of the Other AUM by category of business:

Category of Fund	As of June 30,				As of March 31					
	2020		2019		2020		2019		2018	
	AUM (₹ in Cr)	% of Total	AUM (₹ in Cr)	% of Total	AUM (₹ in Cr)	% of Total	AUM (₹ in Cr)	% of Total	AUM (₹ in Cr)	% of Total
PMS	697,050	82.1%	484,980	80.4%	689,060	83.2%	133,270	55.6%	115,850	56.6%
Retirement Solutions	135,590	15.9%	102,090	16.9%	122,200	14.7%	93,710	39.1%	69,480	33.9%
Offshore Funds	15,690	1.8%	14,720	2.4%	15,770	1.9%	11,870	5.0%	18,790	9.2%
Alternative Investment Funds	1,060	0.1%	970	0.2%	1,050	0.1%	830	0.4%	700	0.3%
Total	849,390	100.0%	602,760	100.0%	828,080	100.0%	239,690	100.0%	204,820	100.0%

PMS Includes assets under advisory services.

The Consolidated Total Income equalled ₹270 crore and ₹240 crore for the 3 month periods ended June 30, 2020 and 2019, respectively, and ₹890 crore, ₹1,080 crore and ₹1,160 crore for the fiscal years ended March 31, 2020, 2019 and 2018, respectively.

The Consolidated Profit After Tax equalled ₹100 crore and ₹70 crore for the 3 month periods ended June 30, 2020 and 2019, respectively, and ₹280 crore, ₹350 crore and ₹410 crore for the fiscal years ended March 31, 2020, 2019 and 2018, respectively.

REVENUE FROM OPERATIONS

Summary of Revenue from Operations

Category of Fund	As of June 30,				As of March 31					
	2020		2019		2020		2019		2018	
	Total Income (₹ in Cr)	% of Total Income	Total Income (₹ in Cr)	% of Total Income	Total Income (₹ in Cr)	% of Total Income	Total Income (₹ in Cr)	% of Total Income	Total Income (₹ in Cr)	% of Total Income
Interest Income	3.42	1.31%	3.75	1.60%	17.79	2.08%	14.05	1.34%	6.75	0.59%
Dividend Income	0.01	0.00%	0.03	0.01%	0.25	0.03%	0.49	0.05%	0.57	0.05%
Rental Income	2.44	0.93%	1.44	0.61%	7.52	0.88%	6.25	0.59%	10.26	0.89%
Net Gain on Fair Value Change	90.12	34.42%	16.75	7.14%	(8.66)	(1.01)%	93.17	8.87%	(22.51)	(1.96)%
Sale of Services	159.78	61.03%	203.84	86.92%	787.89	92.15%	890.63	84.78%	966.86	84.07%
Net Gain/Loss on sale of Investment	6.01	2.30%	8.71	3.71%	50.19	5.87%	45.92	4.37%	188.12	16.36%
Total	261.79	100.00%	234.51	100.00%	854.97	100.00%	1050.51	100.00%	1150.05	100.00%

Domestic Mutual Fund Management - Investment Performance

The net returns of company's largest domestic funds measured by QAAUM

	Years Since Inception as of Jun' 30, 2020	QAAUM as of Jun'30, 2020 (₹ Cr)	Compounded Annual Yield Period Ended June 30, 2020					
			Since Inception	1 Year	3 Years	5 Years	10 Years	
Active Equity Funds								
• UTI Equity Fund (1992)	28	8,930	11.4%	(3.8)%	4.9%	6.1%	10.5%	
• UTI Mastershare Unit Scheme (1986)	33	5,430	14.9%	(8.3)%	2.6%	4.7%	8.3%	
• UTI Value Opportunities Fund (2005)	14	3,680	12.3%	(7.3)%	2.5%	3.5%	8.8%	
• UTI Mid Cap Fund (2004)	16	3,140	15.3%	(6.4)%	(1.7)%	3.3%	11.6%	
• UTI Dividend Yield Fund (2005)	15	1,950	12.6%	(7.4)%	1.8%	5.0%	7.3%	
• UTI MNC Fund (1998)	22	1,940	15.6%	0.3%	3.5%	4.8%	13.2%	
Total of Top 6 Equity Funds		25,070						
Total of Active Equity Funds		33,270						
% of Top 6 Funds to Total Funds		75.4%						
Passive Equity Funds								
• UTI Nifty Exchange Traded Fund (2015)	4	14,650	7.2%	(11.9)%	3.8%	-	-	
• UTI Sensex Exchange Traded Fund (2015)	4	6,420	7.8%	(10.5)%	5.3%			
• UTI Nifty Index Fund (2000)	20	2,060	9.9%	(12.1)%	3.6%	5.2%	7.4%	
• UTI Nifty Next 50 Index Fund (2018)	2	530	(4.1)%	(5.3)%	-	-	-	
• UTI Gold Exchange Traded Fund (2007)	13	480	12.2%	39.2%	17.8%	11.6%	8.8%	
Total of Top 5 Passive Equity Funds		24,130						
Total of Passive Equity Funds		24,450						
% of Top 5 Funds to Total Funds		98.7%						
Hybrid Funds								
• UTI Unit Linked Insurance Plan (1971)	48	4,060	10.3%	(0.4)%	1.8%	4.7%	7.1%	
• UTI Hybrid Equity Fund (1995)	25	3,430	13.5%	(11.1)%	(1.7)%	3.6%	7.0%	
• UTI Children's Career Fund Saving Plan(1993)	26	32.7%	10.6%	(0.9)%	1.4%	5.2%	8.4%	
• UTI Arbitrage Fund (2006)	14	2,650	7.3%	5.8%	6.1%	6.1%	7.1%	
• UTI Retirement Benefit Pension Fund (1994)	25	2,600	9.9%	(1.7)%	0.6%	4.9%	6.7%	
• UTI Regular Savings Fund (2003)	16	1,720	8.7%	(1.6)%	2.4%	5.2%	7.5%	
Total of Top 6 Hybrid Funds		17,720						
Total of Hybrid Funds		18,790						
% of Top 6 Hybrid Funds to Total Funds		94.3						
Income Funds								
• UTI Treasury Advantage Fund (2007)	13	1,840	7.3%	8.8%	3.5%	5.5%	7.3%	
• UTI Short Term Income Fund (2009)	11	1,600	7.6%	12.0%	3.6%	5.8%	7.7%	
• UTI Ultra Short Term Fund (2003)	16	1,450	7.1%	6.5%	5.4%	6.6%	7.6%	
• UTI Corporate Bond Fund (2018)	1	1,370	11.1%	12.9%	-	-	-	
• UTI Gilt Fund (2002)	18	630	8.9%	12.7%	8.2%	10.0%	9.6%	
Total of Top 5 Income Funds		6,900						
Total of Income Funds		19,330						
% of Top 5 Income to Total Funds		35.7%						
Liquid and Money Market Funds								
• UTI Liquid Cash Plan (2003)	16	26,550	7.4%	5.5%	6.6%	7.0%	7.9%	
• UTI Money Market Fund (2009)	10	4,960	7.9%	7.5%	7.6%	7.6%	8.2%	
• UTI Overnight Fund (2003)	16	4,890	6.2%	4.4%	5.2%	6.2%	7.0%	
• UTI Floater Fund (2018)	1	1,390	8.6%	9.1%				
Total of Liquid and Money Market Funds^		37,790						

^Represents 100% of Liquid and Money Market Funds)

COMPETITIVE STRENGTH

- **Well-positioned to capitalise on favourable industry dynamics, including the under penetration of mutual fund products.**

UTI AMC has the highest proportion of their monthly average AUM as of June 30, 2020 attributable to B30 cities of the top 10 asset management companies in India as of June 30, 2020 according to CRISIL. Company's size and diverse client base, coupled with its strong product portfolio and, particularly in B30 cities, extensive distribution network and widely recognized brand, position them to capitalise on future growth in the Indian mutual fund industry.

- **Pure-play independent asset manager with strong brand recognition and diverse portfolio of funds and services.**

Company’s brand is recognised nationwide for its strength and more than 55 years of heritage as a leading, and pioneering, participant in the mutual fund industry. They have built a reputation for service, integrity and innovative solutions. Its national footprint has allowed them to leverage the UTI name and establish UTI as a brand which is recognised across the country. The UTI brand was also amongst the top 5 preferred industry brands in the Nielsen Mutual Fund Studies for December 2015 to January 2016 and September 2017. Its pan-India presence and recognition generates and supports investor confidence in its ability to provide consistent quality services wherever located, and also helps them recruit and retain skilled professionals.

- **Multiple distribution channels with wide reach and broad and stable client base.**

UTI AMC has a comprehensive multi-channel distribution network with both in-house capabilities and external distribution channels. They reach clients through a number of distribution channels, including IFAs, direct distribution, and banks and distributors. Its IFA distribution channel comprises approximately 53,000 IFAs, while the direct distribution channel includes internal sales teams for institutional and PSU clients and its digital platforms, and its banks and distributors (“**BND**”) channel comprises arrangements with various domestic and foreign banks and other distributors. Digital initiatives, including its digital transaction system for its institutional clients, UTI Buddy mobile app for its distributors, mobile app for customers, and data-driven digital marketing campaigns, are also an increasingly important part of its distribution.

Its wide-spread distribution network in India gives them access to its investors located in 697 districts (out of 722 districts in total), including remote areas, and reinforces its strong presence in small and medium towns, cities and villages. As of June 30, 2020 its distribution network in India includes the following points of presence, divided by location:

Category	Total	Location	
		T30 Cities	B30 Cities
UTI Financial Centres (“UFCs”)	163	58	105
Official points of acceptance (“OPAs”)	43	6	37
Business development associates and Chief agents (“BDAs and CAs”)	257	2	255
Total	463	66	397

- **Long-term track record of product innovation, consistent and stable investment performance and AUM growth.**

As one of the pioneers of the Indian mutual fund industry, UTI AMC has a long history of introducing and supporting products and solutions that deliver consistent and stable returns through the cycle, driving AUM growth. Many of its open-ended funds were the first in their category in India or have been established for more than 10 years (including 5 with over 25 years of track record), including India’s first equity-oriented fund, according to CRISIL (the UTI Mastershare Unit Scheme), and first tax saving cum insurance fund (the UTI ULIP). It also manages the largest dividend yield fund (the UTI Dividend Yield Fund) and the largest non-ETF index fund (the UTI Nifty Index Fund) in India as of June 30, 2020, according to CRISIL.

Their track record of product innovation and consistent and stable investment performance has contributed to its AUM growth. From March 31, 2018 to March 31, 2020, the QAAUM of its domestic equity mutual funds increased at a CAGR of 17.6%. The Other AUM grew at a CAGR of 101.1% over the same period, primarily due to its appointment to manage ₹328,280 crore of additional assets for the EPFO and increased by a further ₹21,310 crore in the 3 month period ended June 30, 2020.

- **Established position in retirement solutions through product innovation and large retirement fund mandates.**

UTI AMC has developed particular strengths in managing retirement funds for beneficiaries right across the socioeconomic spectrum. In its domestic mutual funds business, according to CRISIL they manages the largest income tax-notified fund in the retirement fund category in India (the UTI Retirement Benefit Pension Fund), which as of June 30, 2020 had QAAUM of ₹2,600 crore.

Through its PMS business they are one of 2 fund managers appointed to manage the EPFO corpus, and have also been appointed as a fund manager for CMPFO, ESIC and NSDF. These appointments have resulted in strong growth in its PMS AUM, which totalled ₹115,850 crore, ₹133,270 crore, and ₹689,060 crore as of March 31, 2018, 2019 and

2020, respectively, representing a CAGR of 143.9% over the relevant period; as of June 30, 2020, its PMS AUM had increased to ₹697,050 crore, largely due to the new mandate obtained from the EPFO, ESIC and CMPFO. Similarly, its RSL business, which manages NPS funds, had AUM of ₹69,480 crore, ₹93,710 crore, and ₹122,200 crore as of March 31, 2018, 2019 and 2020, respectively, representing a CAGR of 32.6% over the relevant period; as of June 30, 2020, its RSL AUM had increased to ₹135,590 crore. According to CRISIL, as of June 30, 2020 they had the highest market share by AUM of PMS services in India (at 44.7%), and the 2nd highest market share by AUM of NPS funds (at 29.2%).

- ***Experienced management and investment teams supported by strong governance structures and human resources programs.***

UTI AMC is a professionally managed asset management company led by its Board of Directors and a dedicated and experienced senior management team. The market knowledge and depth of its senior management team enables it to identify and capitalise on strategic opportunities and changing industry, macroeconomic and regulatory dynamics in India. The organisation, including its Board of Directors and senior management team, operates within strong governance structures, including audit, risk management and nomination and remuneration board committees and internal audit, risk management and compliance policies and procedures.

It has a 42 member investment team, with a total of 519 years of experience with them, across its domestic mutual fund, PMS, RSL and offshore businesses, including 19 members in its domestic equity mutual fund management team, 13 members in its domestic fixed income mutual fund management team, 5 members in its PMS investment team, 3 members in its RSL investment team, and 2 members in its offshore fund management team.

- ***Enhanced profitability driven by the size and product mix.***

UTI AMC strives to maintain and enhance profitability while they grow its business and AUM. The fees they are able to charge for equity and hybrid funds are generally higher than the fees charged for income and liquid and money market funds. Its client services are managed on an automated and integrated basis, which improves its cost structure; they are implementing a digital transformation program to leverage technology to improve efficiency and optimise its costs even further, including through the introduction of marketing automation and global investment management applications. The total expenses as a percentage of total income equalled 53.1%, 54.5% and 61.2% in the fiscal years ended March 31, 2018, 2019 and 2020, respectively. Total expenses as a percentage of total income equalled 54.5% and 56.2% for the 3 month period ended June 30, 2020 and June 30, 2019, respectively.

STRATEGIES

- ***Drive superior investment performance across the categories of funds.***

The company follows a disciplined and rigorous investment process. This is supported by in-house fundamental research, a data-based framework for portfolio construction and internal risk management processes. They continuously refine the performance review processes for its fund managers and research analysts to optimize the performance of the team and incorporate best practices. They are also implementing a next generation front-end trading system, Bloomberg Asset and Investment Manager, which will improve its trade execution by providing a more responsive, agile and efficient interface for its dealing operations and simplify risk and compliance monitoring.

- ***Increase geographical reach and expand distribution channels.***

UTI AMC seeks to continue to develop its distribution network and increase the geographical reach through reinforcing and expanding its distribution channels. They plan to do so by deepening its presence in T30 cities, where there remain attractive growth opportunities, and expanding the reach into new markets. Its broad distribution network enables them to reach individual investors. They will continue to leverage its long-standing relationships with IFAs, which allow them to reach more remote areas without incurring substantial costs.

UTI AMC has adopted a segmented focus to its IFAs to enable them strengthen the relationships. They plan to focus on developing relationships with small- and medium-sized institutional clients to expand its domestic mutual fund investor base.

- ***Actively pursue additional partnership opportunities.***

UTI AMC is actively exploring potential additional strategic partnership opportunities with different types of distributors, including banks, aggregators, and fintech platforms, in order to further enhance its distribution reach

and capabilities. They are pursuing a potential additional tie-up with a bank in order to significantly expand its geographical footprint beyond its current locations.

This will shore up the strength of its BND channel, which will continue to be an important distribution channel for the industry. They will explore opportunities to establish strategic partnerships or relationships with other established and reputable distributors, including aggregators with extensive networks of sub-brokers, to capture market segments which they may not be able to access efficiently themselves. They are also actively engaging with fintech and payments platforms and other digital intermediaries to capture AUM growth driven by the increasing importance of digital distribution, and as of June 30, 2020 have entered into distribution arrangements with 11 such distributors.

- ***Continue to develop PMS, offshore and alternative funds businesses.***

UTI AMC intends to use its track record with institutional mandates to manage superannuation funds (such as EPFO) to pursue other opportunities in its PMS business. The latest CMPFO and ESIC mandates awarded to them in January 2020, as well as the EPFO mandate awarded to them in September 2019, enhanced its credibility as a provider of portfolio management services for the pension and superannuation funds of similar institutions. Such additional institutional pension fund mandates not only drive AUM growth and profitability in its PMS business, but also provide cross-selling opportunities that to date have resulted in asset allocations to its domestic mutual funds, providing scale to its passive funds in particular.

In its offshore business they aim to capture a disproportionate share of India-directed investment flows, with a particular focus on growing its 3 UCITS funds and other products with maturities of more than one year. They plan to grow its offshore business by focusing on distribution partnerships. They are also seeking to grow its alternative investment funds business, leveraging and augmenting the new team they hired at UTI Capital in 2017.

- ***Leverage technology and digitisation to enhance organisational efficiency and cost optimisation, improve customer acquisition and experience, and ensure data security.***

UTI AMC has implemented a comprehensive digital transformation program to build the efficacy, capacity, resilience and cost effectiveness of its organisation. This program involves multiple initiatives with respect to application modernisation, hybrid cloud architecture adoption, business process digitisation, enterprise data platform adoption and cyber security enhancement. A focus of this program is the implementation, which is currently ongoing, of a “cloud first” vision to reduce time-to-market and ensure high availability, scalability, security and the cost-optimised deployment of applications and services, leading to a reduced cost of ownership and maintenance.

They intend to continue its investments in digital marketing and other customer- and distributor-facing digital initiatives. Its information security policies help them to adequately ensure the confidentiality, integrity and availability of information. They continue to invest in data protection technologies to ensure that they are able to protect, detect, recover from and respond to cyber threats.

- ***Continue to attract, retain and develop human capital.***

Company’s success depends on its team of employees and they are implementing a number of measures to further strengthen its workforce and improve employee motivation and development. They also plan to continue to focus on training and development for its employees.

INDUSTRY OVERVIEW

Indian Mutual Fund Industry

According to CRISIL, the Indian mutual fund industry is expected to continue to grow due to supportive industry dynamics and long-term structural drivers, including the increasing financialisation of household savings, increasing market penetration of mutual fund products, particularly in B30 cities, and favourable population and urbanisation trends.

As a percentage of GDP, the AUM of domestic mutual funds in India (12%) was significantly lower than the global average (63%) as of December 2019, according to CRISIL. This was despite recent AUM growth for the Indian mutual fund industry; according to CRISIL, from March 31, 2015 to March 31, 2020 the industry’s AUM increased at a CAGR

of 18% from ₹11.9 trillion to ₹27 trillion, with equity funds accounting for a major proportion of that increase, and then decreasing to ₹24.6 trillion as of June 30, 2020. According to CRISIL, individual investors have been a particular driver of such AUM growth, with AUM attributable to such investors growing at a CAGR of 17.8% from ₹5.6 trillion as of March 31, 2015 to ₹12.9 trillion as of March 31, 2020, and increasing further to ₹13.2 trillion as of June 30, 2020, approximately 68% of industry AUM attributable to individual investors was invested in equity-oriented funds.

Mutual funds continue to constitute a small portion of gross household financial savings in India, accounting for 7% of gross household financial savings as of March 31, 2020, according to CRISIL. However, India has a high rate of household savings as a percentage of GDP, with a gross domestic savings rate of 30.1% in the fiscal year ended March 31, 2019, compared to a global average of 25%; household savings have grown in absolute terms in each fiscal year during the period from March 31, 2013 to March 31, 2019, and at a CAGR of 7% over that period, in each case according to CRISIL. In addition, over that period the proportion of financial savings in gross household savings increased from 47.6% to 57.9%, according to CRISIL.

CRISIL noted that there is a particularly low penetration of mutual fund products in B30 cities; as of March 30, 2020 the Indian mutual fund industry's AUM attributable to B30 cities was only 12.6% of total industry AUM. However, the share of industry AUM accounted for by B30 cities has increased in every fiscal year or period since March 31, 2015 (when it accounted for 8.3% of total industry AUM); individual investors, who have historically tended to prefer equity funds, have been a large driver of this shift, with individuals in B30 cities increasing their share of total industry AUM from approximately 7% as of March 31, 2015 to approximately 10% as of March 31, 2020.

The Indian mutual fund industry is also experiencing a shifting channel mix, with the share of industry AUM accounted for by direct distribution rising from 34% to 47% from March 31, 2015 to June 30, 2020. According to CRISIL, individual investors have historically preferred to invest in mutual funds via intermediaries, but they are increasingly investing directly, reflecting growing investor awareness and adoption of digital sales channels; AUM attributable to direct individual investors increased from approximately 17% to approximately 21% of direct distribution AUM from March 31, 2015 to June 30, 2020. However, intermediated investments accounted for approximately 78% of AUM attributable to B30 cities as of June 30, 2020, as compared to 49% of AUM attributable to T30 cities, according to CRISIL. Recent years have seen an increase in the popularity of systematic transactions, and according to CRISIL, between April 2016 and June 2020 the monthly amount invested through SIPs has increased from ₹3,100 crore to ₹7,900 crore, while from March 2018 to June 2020 the number of SIP accounts increased from 2.11 crore to 3.23 crore due to low contribution minimums increasing accessibility to lower-income households. PSUs and private sector institutions have also increasingly sought to directly outsource the management of their retirement and pension funds, and according to CRISIL industry PMS AUM increased at a CAGR of approximately 14.4% from March 2014 to reach ₹18.1 trillion as of March 2020; UTI AMC is the 2nd largest PMS provider by AUM in India as of June 2020, according to CRISIL.

According to CRISIL, the Indian mutual fund industry is also expected to benefit from other growth drivers, including population and urbanisation trends. According to the United Nations Department of Economic and Social Affairs, Population Division, in the period from July 1, 2007 to July 1, 2018, India's population grew from 120 crore people to 140 crore people, and is expected to grow by a further 2.7 crore people by July 1, 2020. However, despite urbanising at a CAGR of 1.2% over that period, India's urban population as of July 1, 2018 only represented 34% of the total population, compared to a worldwide average of 55.3%, though this proportion is expected to increase to 34.9% by July 1, 2020. In addition, according to the United Nations Department of Economic and Social Affairs, Population Division, India's share of working population (defined as individuals from 15 to 59 years of age) increased from 58.4% to 61.4% from July 1, 2000 to July 1, 2010, and is expected to reach 63.7% by July 1, 2020.

Overview of Competitive Landscape

(₹ In Cr)

Mutual Fund Name	Mutual Fund QAAUM	PMS Closing AUM	NPS Closing AUM	Total AUM
SBI Mutual Fund	364,400	725,000	178,600	1267,900
UTI Mutual Fund	133,600	701,400	135,600	970,600
HDFC Mutual Fund	356,200	1,200	10,000	367,300
ICICI Prudential Mutual Fund	326,300	2,700	5,100	334,000
Nippon India Mutual Fund	180,100	76,800	-	256,800
Aditya Birla Sun Life Mutual Fund	214,600	1,700	200	216,500
Kotak Mahindra Mutual Fund	167,300	1,800	1,100	170,300
LIC Mutual Fund	15,000	3,600	134,100	152,700
Axis Mutual Fund	134,300	1,100	-	135,500
IDFC Mutual Fund	101,800	100	-	101,800

Mutual Fund Name	Mutual Fund QAAUM	PMS Closing AUM	NPS Closing AUM	Total AUM
Franklin Templeton Mutual Fund	79,800	11,100	-	91,000
DSP Mutual Fund	73,500	-	-	73,500
L&T Mutual Fund	58,400	-	-	58,400
Tata Mutual Fund	48,200	200	-	48,400
Mirae Asset Mutual Fund	41,000	-	-	41,000
Invesco Mutual Fund	23,100	12,900	-	36,000
Motilal Oswal Mutual Fund	17,200	13,100	-	30,400
Sundaram Mutual Fund	25,800	2,100	-	27,900
Edelweiss Mutual Fund	23,600	2,300	-	25,900
Canara Robeco Mutual Fund	17,300	-	-	17,300
HSBC Mutual Fund	8,700	6,800	-	15,500
BNP Paribas Mutual Fund	6,400	2,600	-	9,000
Baroda Mutual Fund	7,300	-	-	7,300
IIFL Mutual Fund	1,500	5,000	-	6,500
Principal Mutual Fund	5,500	-	-	5,500
Mahindra Manulife Mutual Fund	4,700	-	-	4,700
JM Financial Mutual Fund	4,000	-	-	4,000
PGIM India Mutual Fund	3,700	200	-	3,900
IDBI Mutual Fund	3,800	-	-	3,800
Union Mutual Fund	3,600	-	-	3,600
PPFAS Mutual Fund	3,600	-	-	3,600
BOI AXA Mutual Fund	1,900	-	-	1,900
Quantum Mutual Fund	1,200	-	-	12,00
Indiabulls Mutual Fund	970	100	-	1,100
Essel Mutual Fund	639	-	-	600
ITI Mutual Fund	581	-	-	600
Taurus Mutual Fund	358	-	-	400
Quant Mutual Fund	239	-	-	200
Shriram Mutual Fund	165	-	-	200
YES Mutual Fund	57	-	-	100
Sahara Mutual Fund	0	-	-	0

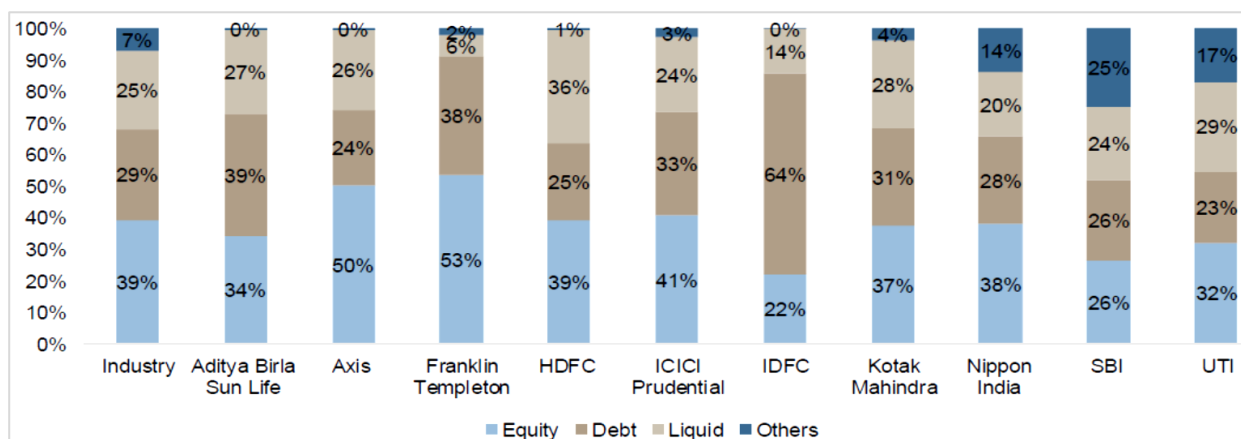
Source: RHP

Top 10 AMCs Aggregate AUM

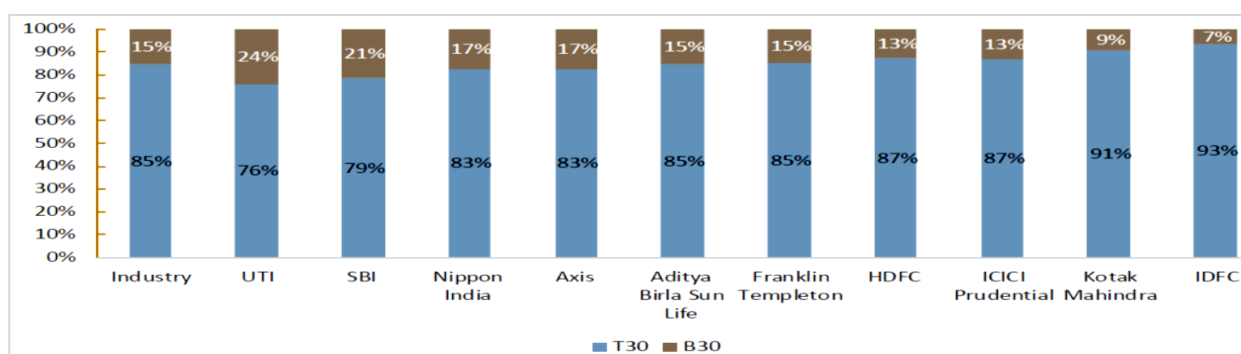
(₹ In Cr)

	AAUM June 2020	AAUM market share (June 2020)%	AAUM March 2020	AAUM market share (March 2020)%	AAUM March 2019	AAUM market share (March 2019)%	AAUM March 2014	AAUM market share (March 2014)%
SBI Mutual Fund	364,400	14.8%	373,500	13.8%	283,800	11.6%	65,500	7.2%
HDFC Mutual Fund	356,200	14.5%	369,800	13.7%	342,300	14.0%	113,000	12.5%
ICICI Prudential Mutual Fund	326,300	13.2%	350,700	13.0%	320,800	13.1%	106,800	11.8%
Aditya Birla Sun Life Mutual Fund	214,600	8.7%	247,500	9.2%	246,500	10.1%	89,100	9.8%
Nippon India Mutual Fund	180,100	7.3%	204,900	7.6%	233,600	9.5%	103,500	11.4%
Kotak Mahindra Mutual Fund	167,300	6.8%	186,100	6.9%	150,100	6.1%	33,100	3.7%
Axis Mutual Fund	134,300	5.5%	138,400	5.1%	89,700	3.7%	16,200	1.8%
UTI Mutual Fund	133,600	5.4%	151,500	5.6%	159,700	6.5%	74,200	8.2%
IDFC Mutual Fund	101,800	4.1%	103,900	3.8%	69,400	2.8%	41,300	4.6%
Franklin Templeton Mutual Fund	79,800	3.2%	116,300	4.3%	118,900	4.9%	45,400	5.0%
Top 10 AMCs Total	2058,300	83.6%	2242,700	83.0%	2014,800	82.3%	688,100	76.0%
Total	2462,800	100.0%	2703,700	100.0%	2448,400	100.0%	905,500	100.0%

Top 10 AMCs AUM by Segment



Share of B30 Markets in Top 10 AMCs AUM



COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2020)

Name of the company	Standalone/ Consolidated	Face Value	Closing price as on 28 th Aug'2020	Total Income (₹ Cr)	EPS (Basic)	NAV	P/E	RoNW (%)
UTI AMC	Consolidated	10	-	890.96	21.53	217.88	[•]	9.88%
HDFC Asset Management Company Limited	Consolidated	5	2,501.25	2,143.43	59.37	189.34	42.22	31.33%
Reliance Nippon Life Asset Management Limited	Consolidated	10	285.80	1,193.21	6.78	42.36	42.72	16.03%

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares available on NSE on August 28, 2020.

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