DECEMBER 2023

uti ASSET MANAGEMENT COMPANY

RESPONSIBLE INVESTMENT & ESG INTEGRATION



ESG Integration at UTI AMC



UTI Asset Management Company Limited (UTI AMC) is in its second year of Responsible Investment and Environmental, Social and Governance (ESG) Integration. And in these last 26 months, 350 companies (out of the 360 companies) of our equity universe have been brought under our ESG coverage. That's 97% of our equity universe under the ESG coverage.

We conduct an in-depth assessment of material ESG risks and opportunities of all the companies under our ESG coverage, leveraging our internally developed proprietary ESG framework as our guide.

Our focus on materiality is aimed at accounting for the most relevant ESG factors that could have a significant impact on an investee company's financial or operating performance. We strongly believe that investing responsibly is the right thing to do and better-run companies, which emphasise mitigating potential ESG risks, make better investments.

UTI AMC has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2020. We are delighted to share our progress and summary scorecard of mandatory reporting to UN PRI. Further, this report captures UTI AMC's efforts to integrate ESG factors into the investment practices over the last six months. The report also provides an update on our stewardship activities such as engagement with investee companies and execution of proxy votes.

UTI AMC strives to invest in companies that have embodied global best practices in ethical and professional conduct and in companies that have strong and sound corporate governance principles. Corporate governance regulations and requirements in India have strengthened in the last decade. This has helped restore investor confidence in the Indian stock market and also resulted in significant progress in the standards of corporate governance in Indian companies.

This report gives a glimpse of such reforms and also encapsulates the corporate governance performance of UTI AMC's equity universe companies

Table of contents:

UTI AMC's UN PRI reporting Scorecard	04
Stewardship	
a) Engagement Modes of Engagements	05
Case Studies	07
b) Proxy Voting: Data on Proxy Voting	10
Examples of Resolutions voted Against	11
Corporate Governance Landscape in India	12
UTI Equity Universe Corporate Governance Highlights	16

UTI AMC UN PRI Reporting Scorecard

UTI AMC completed its first (mandatory) UN PRI reporting in September 2023, and we are pleased to report that in December 2023, UN PRI published its annual assessment and summary scorecard of UTI AMC's responsible investment policies, strategy and progress on ESG Integration.

Summary Scorecard



Source: UN PRI

UTI AMC has scored 4 out of 5 stars in three modules namely a) Policy Governance & Strategy modules b) Direct Listed Equity - Active Fundamental and c) Confidence building Measures. Further, UTI AMC has also performed well on other modules such as a) Direct Listed Equity - Passive Equity and b) Fixed Income – Corporate (score of 3 out of 5 stars).

Currently, Sovereign Securities is low in priority in our ESG Integration journey.

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Stewardship

As an asset manager, it is our prime responsibility to safeguard our investors' interests. We do this through monitoring and regular engagement with investee companies on financial performance, ESG risks, opportunities and disclosures.

We believe consideration of financial material ESG factors must be considered in the investments we make. Further, regular engagement with investee companies can create a positive cumulative effect and improve their practices and governance and reduce oversight. This can also help investee companies manage their impact on society and the environment and improve ESG credentials over time.

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In November 2023, UTI AMC became a signatory to Climate Action 100+ (CA100+ is made up of 700 global investors who are responsible for more than $68 trillion in assets under management across 33 markets) and along with other signatories we have commenced engagements with 7 Indian corporate companies, which have been recognized as very high carbon emitters. UTI AMC understands the risks of stranded assets for these companies and will engage with them to push for an effective transition and decarbonisation plan.

a) Engagements: Our regular engagements, which primarily focus on financial performance and management discussions, cover 275 investee companies. We have engaged with 40 companies in the last six months.

We engaged with the investee companies in various modes as mentioned below:

One-on-One Engagement with Company Management: Since August 2023, we have had one-on-one engagements with 30 companies from various sectors.

ESG Questionnaires: We have sent questionnaires to 10 investee companies seeking data pertaining to ESG parameters and performance.

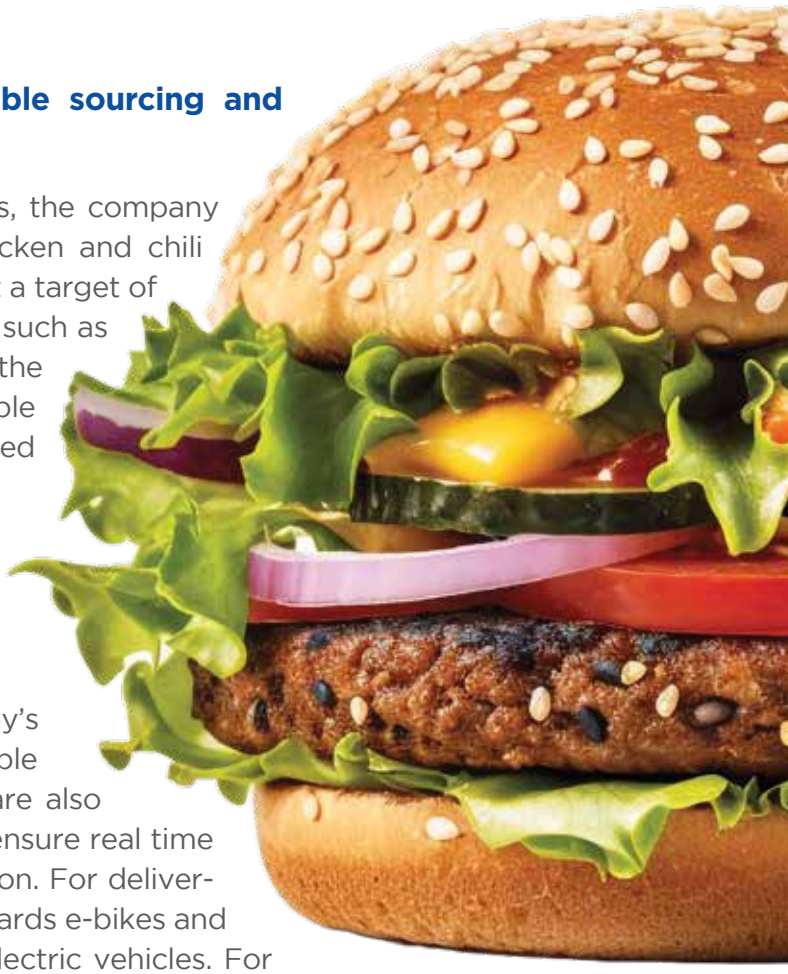
Collaborative Engagement: We have completed 1 collaborative engagement with NTPC, India's largest power utility company. There are 7 Indian companies identified as high emitters in the initiative and UTI AMC strives to engage with all the companies regularly to take a periodic review of their decarbonisation commitments and progress.

Case Study 1: Engagement with a Quick Service Restaurant (QSR) company

Introduction:

This case study delves into our engagement with a quick service restaurant company in which we hold an active ownership position. Through our call with the company's management, we were able to understand the firm's critical processes and programs with respect to raw material sourcing, carbon footprint, food quality as well as employee diversity, safety & retention.

Engagement:



How does the company ensure sustainable sourcing and traceability of raw material?

On sourcing of crucial raw-material ingredients, the company has established end-to-end traceability of chicken and chili from origin farms. Further, the Company has set a target of 100% farm traceability of other key ingredients such as vegetables and oregano by FY 2030. Also, the company is a member of I-SPOC (Sustainable Palm Oil Coalition of India), as a committed stakeholder in the palm oil supply chain in India.

How is the company working on reducing its overall carbon footprint?

In terms of carbon footprint, 11% of the company's electricity demand is already met by renewable energy. In addition, commissaries and stores are also equipped by Energy Management Systems to ensure real time monitoring and reduction of energy consumption. For deliveries, the company is actively shifting its fleet towards e-bikes and presently 33% share of the delivery fleet are electric vehicles. For one of its recently launched brand, 100% of the fleet is e-bikes. The company has set a target to achieve 80% of the delivery fleet to be Electric Vehicles by FY 2030.

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How does the company maintain its quality of raw material and products?

In terms of food, the company publicly shares the nutritional parameters of its food offerings across brands. Further, the company produces crust base with 100% wheat flour and uses freshly baked dough. It has also implemented its Antibiotic policy which is overseen by a panel of five overseas veterinarians to maintain the quality of raw chicken

What steps are taken to ensure rider safety to meet strict delivery commitments?

As per our engagement, the company's recent initiative of reducing delivery times is being achieved without compromising on Rider's safety. The reduction in delivery times is a result of smaller catchments for delivery from stores as well as reduced baking times through better ovens. The riders are not penalized for slower deliveries. The company has also insured all its riders.

What gender diversity targets has the company set and how does the company retain its talent?

Diversity is also an objective on which the company has delivered quite well. Women now constitute nearly 31% of its permanent employees. The company also operated 17 all-women stores in FY 2023. Further, the company is targeting a representation of 40% women in its workforce by FY 2030. Employee retention programs include a comprehensive list of benefits, staff surveys to gauge satisfaction levels and morale.

Conclusion:

Overall, for the company, ESG seems to have been well integrated in the business itself with both business goals and ESG performance being interlinked. The environmental steps would ensure sustainability of supply of raw materials in an efficient manner coupled with lower carbon footprint. Reducing food wastage, controlling attrition and driving gender balance along with women safety are the other near-term social objectives that the firm is endeavoring to achieve. Upskilling and diversity should also help attract and retain employees in our view. With end-to-end implementation of environmentally friendly policies from sourcing to delivery, the company may be well equipped to mitigate any reputational or financial risks that could arise in future and jeopardize the brand image.

Case Study 2: Engagement with India's largest power transmission & distribution company

Introduction:

This case study delves into our engagement with a transmission & distribution company in which we hold an active ownership position. Our engagement with the company's management was primarily to understand the rationale behind the exchanges, BSE & NSE imposing a fine of Rs 5,42,800 each on the company.

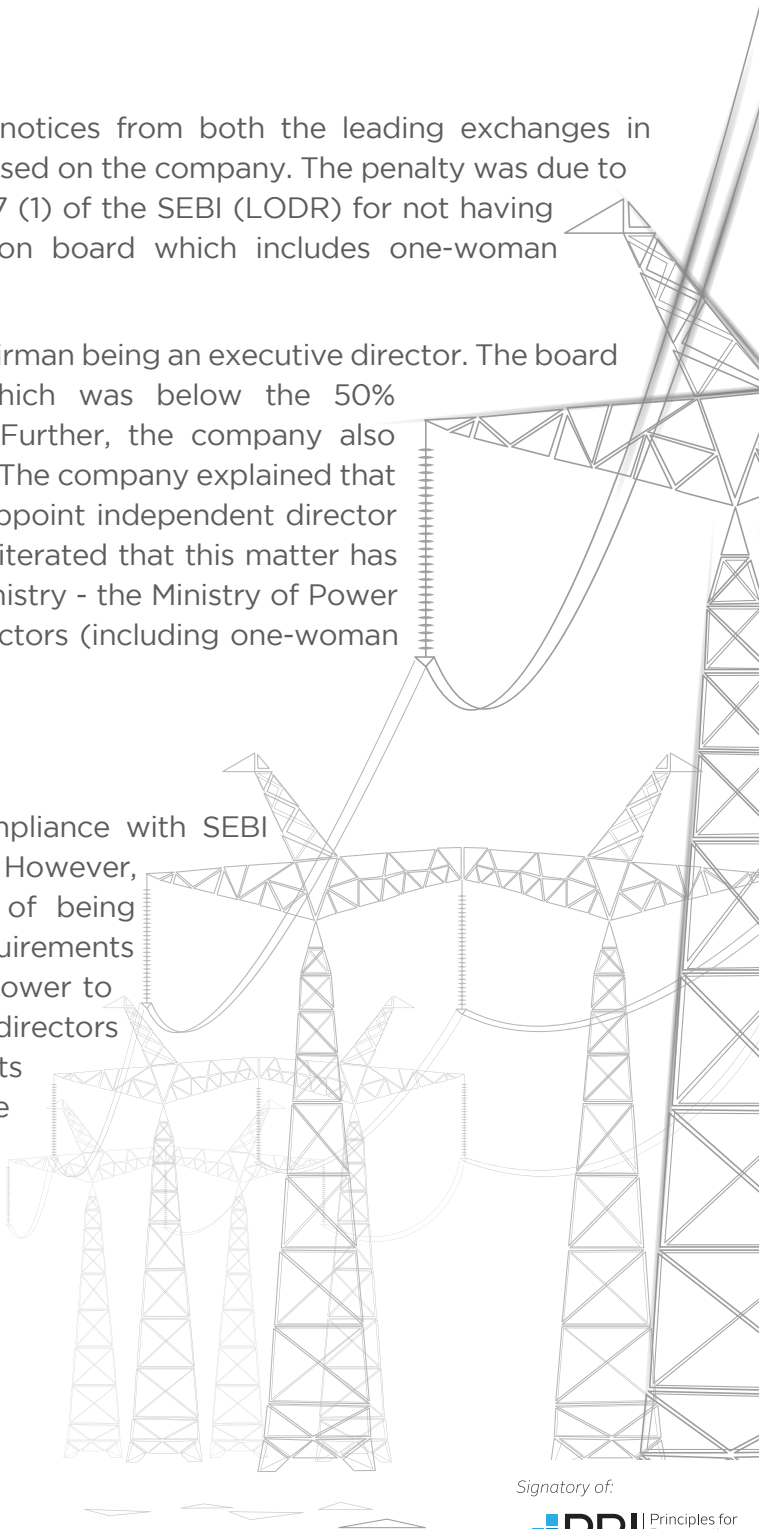
Engagement:

The company explained that they had received notices from both the leading exchanges in November and a fine of Rs 5,42,800 each was imposed on the company. The penalty was due to non-compliance with the provision of Regulation 17 (1) of the SEBI (LODR) for not having the requisite number of independent directors on board which includes one-woman independent director as of September 2023.

The company has 10 board of directors with the chairman being an executive director. The board comprised of only 3 independent directors which was below the 50% requirement as per SEBI (LODR) requirements. Further, the company also lacked a woman independent director on its board. The company explained that being a public sector undertaking, the power to appoint independent director vests with the President of India. The company re-iterated that this matter has been regularly taken up with the administrative ministry - the Ministry of Power for filling up the vacant posts of Independent Directors (including one-woman Independent Director).

Conclusion:

The company has pointed out that this non-compliance with SEBI (LODR) was not a lapse on the part of the company. However, the company will try to expedite the process of being compliant with SEBI (LODR) regulations and requirements and have regular interaction with the Ministry of Power to appoint requisite number of independent directors (including one-woman Independent Director) on its board. We will continue to engage with the company at regular intervals and encourage all our investee companies to comply with SEBI (LODR) regulations and demonstrate industry leading corporate governance standards and practices.



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b) Proxy Voting: As a responsible investor and as part of our fiduciary responsibility and stewardship duty, UTI AMC is obliged to act in the best interests of our investors, through proxy voting. This includes exercising voting rights attached to the equity shares in which Mutual Fund Schemes invest. We regularly review our Voting Policy, supporting guidelines and procedures to appropriately address emerging trends and practices.

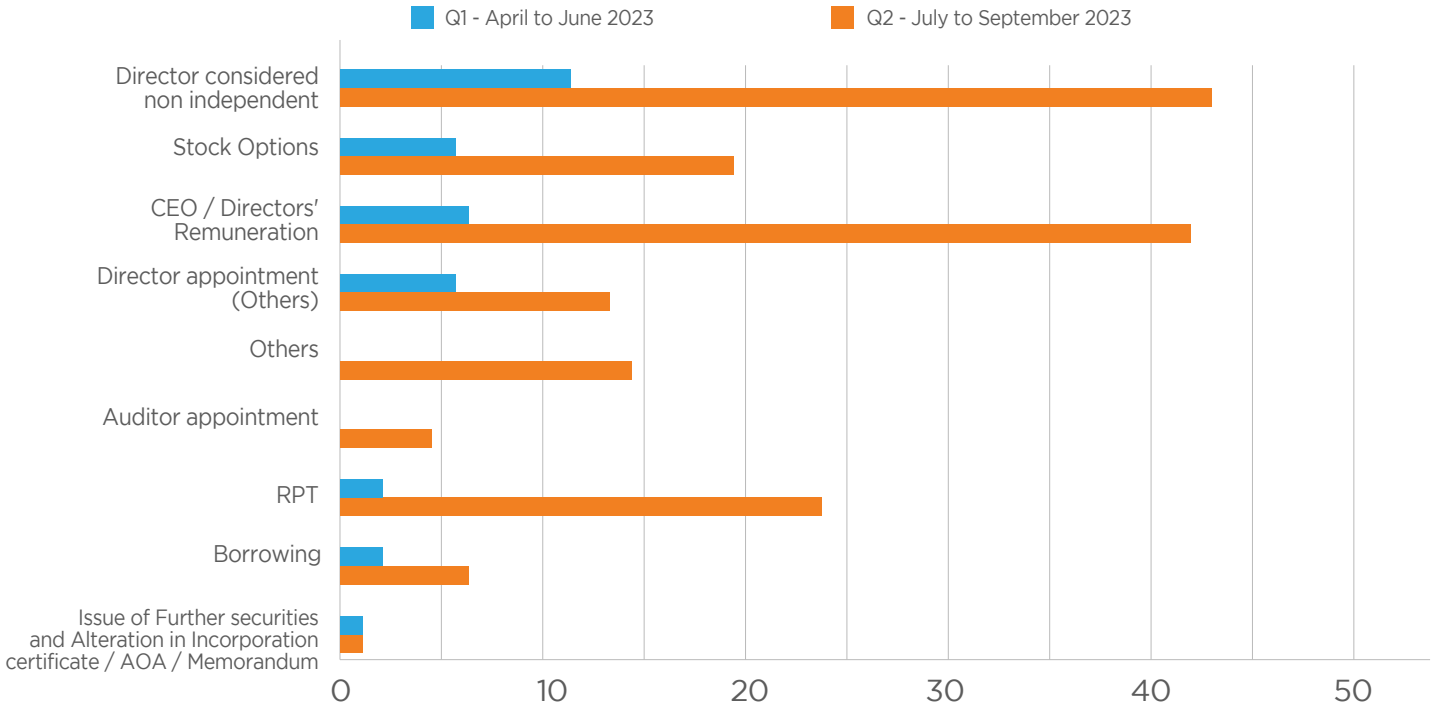
Voting Summary: In the financial year 2023-24, from April 2023 to December 2023, we had 3000 resolutions to cast our vote on. We have voted 'FOR' 2766 resolutions and have voted 'AGAINST' 234 resolutions (7.8% of total resolutions).

Data on Proxy Voting:Table 2

Summary of proxy votes cast by UTI Mutual Fund across all the Investee Companies					
Summary of Votes cast during the Financial year 2023 - 24					
F.Y.	Quarter	Total no. of Resolutions	Break-up of Vote decision		
			FOR	Against	Abstained
2023 - 24	Quarter 1 - April to June	430	396	34	0
2023 - 24	Quarter 2 - July to September	2356	2184	172	0
2023 - 24	Quarter 3 - October to December	214	186	28	0
2023 - 24	April to December 2023	3000	2766	234	0

For UTI AMC, transparency is important. Our votes are disclosed on our website.
https://www.utimf.com/statutory-disclosures/voting-policy

Category of resolutions voted "Against":



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Below are few of the resolutions where we have voted 'Against'

Company	Resolution	Rationale for Voting Against
FMCG Company	Reappoint Mr X as director, liable to retire by rotation	Mr X is a part of the promoter family and has been on the board since January 2005. He has attended all (5 out of 5) board meetings in FY23. His reappointment is in line with statutory requirements. Even so, we do not support his reappointment because we believe eight promoter directors on the board is disproportionate for this size of business. The company should rationalize the number of family members on the board.
Engineering Company	Approve sale and transfer of low voltage motors and geared motors business as a going concern on a slump sale basis for cash consideration of Rs. 22,000 mn and approve other related party transactions aggregating to Rs. 2000 mn in FY23 and Rs. 3000 mn in FY24	For FYE September 2022, the low voltage motors and geared motors business was equivalent to 6.96% of the company's revenue from operations and 9.35% of the company's profit from operations. Further, for the half-year ended 31 March 2023, the business represented 6.09% of the company's revenue from operations and 9.26% of the company's profit from operations, which is significant in absolute and relative terms. We believe that at the implied enterprise value of Rs. 22.0 bn, the business undertaking appears to be undervalued when compared to proxy peers with similar operations and the company should have provided more granular information.
NBFC	Reappoint Mr Z as Independent Director for a second term of five years from 25 March 2024	Mr Z has attended 13 out of 18 (72%) of board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.

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CORPORATE GOVERNANCE LANDSCAPE IN INDIA

It was the year 2009, and it had turned out to be eventful for corporate governance in India. It was ushered in with the admission of a mammoth fraud by the chairman of Satyam Computers. The scam exposed major flaws in corporate governance practices in India and highlighted the need for stricter regulations and enforcement to prevent similar frauds.

The need for strong corporate governance emerged because of the increasing concerns about the non-compliance of standards of financial reporting and accountability by boards of directors and management of companies, causing heavy losses to investors.

The corporate governance initiatives in India are regulated by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

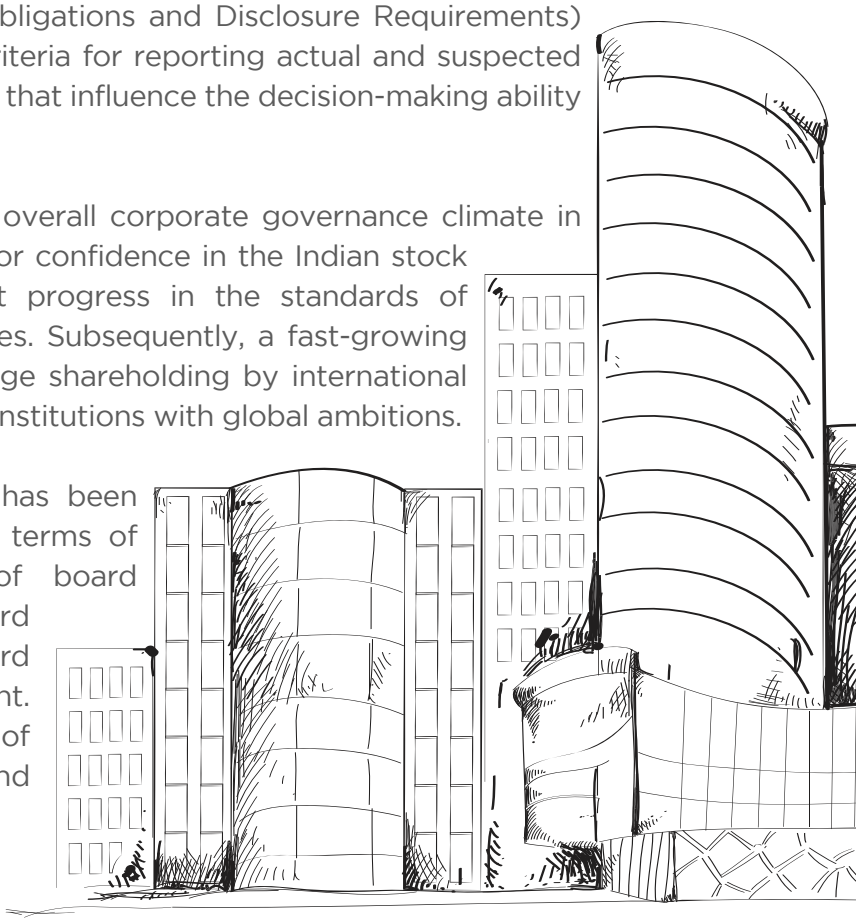
Following the 2009 scandal, the Indian government introduced several reforms to improve corporate governance. This included:

- The Companies Act of 1956 was abolished, and the Companies Act of 2013 took effect. Corporate fraud became a criminal offence under the new Act's terms. A new provision for auditor rotation was also implemented, requiring auditors to be replaced after five years and audit firms to be changed after 10 years.

- The SEBI Regulations 2015 (Listing Obligations and Disclosure Requirements) were enacted, and they established criteria for reporting actual and suspected frauds and disclosing important events that influence the decision-making ability of investors.

These reforms have helped improve the overall corporate governance climate in India. They have helped to restore investor confidence in the Indian stock market and have resulted in significant progress in the standards of corporate governance in Indian companies. Subsequently, a fast-growing country like India managed to attract large shareholding by international investors and infuse large Indian financial institutions with global ambitions.

In recent times, corporate governance has been receiving more attention, particularly in terms of compliance with several indicators of board composition such as board size, board independence, board diversity, board remuneration and auditor appointment. Related party transactions and the sale of assets are also gaining importance and attracting investor eyeballs.



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a) Board Size: SEBI LODR mandates Minimum 6 and Maximum of 15 Board Members

SEBI (Listing Obligations and Disclosure Requirements) 2015 (SEBI LODR) mandates a minimum board size of six members for the top 2,000 listed companies. This is higher than under the Companies Act 2013, which has specified a minimum board size of three. Under the Act, companies are required to seek shareholder approval through a special resolution (any matter put to a shareholder vote that requires 75% or more shareholder approval) in case the board size is to exceed 15 members.

Ideally, the board size should be of significant size in relation to the company's operations. Members should be selected in such a manner that the board retains its independence and integrity to realise the benefit of large or small boards.

b) Board Independence: The Companies Act 2013 requires one-third board members to be Independent if Chairperson is Independent/Non-Executive, else 50% of board members should comprise of Independent Directors

The board comprises executive directors and non-executive directors who are either independent or non-independent directors. The role of independent directors on a board is the most debated topic whether they should be executive directors or non-executive directors. Non-executive directors are widely believed to play a significant role in monitoring the management than executive board members.

A board must have an adequate number of independent directors. Companies Act 2013 requires one-third of the board to comprise of independent directors if the chairperson is independent. If the chairperson is an executive director or part of the promoter group, half of the board of directors must be independent.

Further, an independent director is permitted to be appointed for two consecutive terms of up to five years each. A mandatory cooling-off period of three years is necessary after ceasing as an independent director prior to further (re)appointment in the same company.

A higher proportion of independent directors on the board contributes to improved firm performance and reduced information asymmetry, as it creates more transparency in the firm.

c) Board Diversity: The Companies Act 2013 mandates 1 Woman Director on Board

Boards are concerned with having the right composition to provide diverse perspectives. The concept of board diversity suggests that boards should appropriately represent genders, ethnicities and professional backgrounds.

Recognising the value of women directors, the Companies Amendment Act, 2013 (Section 149(1)) has made it mandatory for companies with paid-up capital of 100 crores to appoint at least one women director on the board. Women directors have an equal chance of serving on various corporate governance committees such as an audit, a remuneration and a nomination committee. As per SEBI LODR, the Board of Directors of the top 1000 listed companies must have at least one independent woman director.

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Women directors have a more significant favourable impact on business performance, by controlling a firm's spend and by enhancing its operations.

d) Auditor Appointment/Rotation/Resignation: The Companies Act 2013 mandates rotation of individual auditors every five years and of the audit firm after a maximum period of 10 years.

Auditors are not merely appointed to ensure the arithmetic accuracy of financial statements. They monitor and scrutinise the entire internal control system of the company. Every company shall appoint an auditor in its first Annual General Meeting (AGM) who shall hold office from the conclusion of that meeting until the conclusion of the sixth AGM. After that, the company shall appoint an auditor for a term of five consecutive years at a time, subject to ratification by the members at every AGM.

The Companies Act 2013 mandates rotation of individual auditors every five years and of the audit firm after a maximum period of 10 years (i.e., after two terms of five years each) for listed companies. A cooling-off period of five years is required, to be considered eligible for re-appointment.

As per Section 140 of the Companies Act, 2013, an auditor can be removed from office before the expiry of his term only by a special resolution of the company after obtaining the prior approval of the Central Government.

Auditor resignation has been a cause of concern for investors, especially when the resignations take place just before the completion of accounts. Under regulations, where:

(i) The auditor resigns within 45 days from the end of a quarter, he/she shall issue the limited review/ audit report for that quarter

(ii) The auditor resigns after 45 days from the end of a quarter, he/she shall issue the limited review/ audit report for that and the next quarter

(iii) The auditor has signed the limited review/audit report for the first three quarters of a financial year, he/she shall issue the limited review/audit report for the last quarter as well as the audit report for the financial year.

Given that shareholders and the public rely on financial statements for checking the financial health of a company, the implications of such statements, which are signed by the auditors are far-reaching. Stakeholders have many expectations and rely on the auditor's report in making their financial decisions.

e) Related Party Transactions (RPT): SEBI LODR requires share holder approval if RPTs exceed Rs 1000 crores or 10% of annual consolidated revenue (lower of the two)

The Companies Act 2013, under Sec 188, defines different materiality thresholds depending on the nature of the transaction for obtaining shareholder approval. Any related party transaction that is not in the ordinary course of business will require shareholder approval.

As per SEBI (LODR), effective 1 April 2022, prior approval of shareholders via an ordinary resolution will be required for:

(i) All material RPTs, i.e., transfer of resources exceeding Rs. 1000 crores or 10% of the annual consolidated turnover – lower of the two

(ii) Subsequent material modifications

(iii) Material RPTs between a company or any of its subsidiaries with a related party of the company/any of its subsidiaries

(iv) Material RPTs between the company and any person/entity holding 20% or more of the company's shareholding.

Related party transactions must be conducted in a manner that protects the interests of minority shareholders. For this, boards must ensure that all aspects of such related party transactions are fully disclosed, including details on their nature, frequency, materiality, quantum and pricing terms.

f) Sale of Asset/Slump Sale: SEBI LODR requires Shareholder approval through Special resolution for selling of assets/shares in Material Subsidiary

Given that slump sales envisage the disposal of a significant portion of a company's existing business, these may have a material impact on the financials of the company. Therefore, details of the proposed transaction, including the strategic rationale, financial impact and valuation metrics are critical for shareholders to take an informed view. Further, the use of the sales proceeds must be disclosed to shareholders to ensure equitable distribution of such proceeds.

As per Section 180(1)(a) of the Companies Act 2013, a company cannot sell, lease, or dispose of any of its undertaking, or substantially the whole of any undertaking, without getting prior approval from shareholders through a special resolution.

Under Regulation 24(5) of the SEBI (LODR), a company cannot dispose of shares in its material subsidiary, which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over the subsidiary without passing a special resolution. Further, as per Regulation 24(6) selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution.

Effective and strong corporate governance in the Indian corporate sector no longer remains just a choice, but a necessity in the dynamic Indian business landscape. It sets businesses apart, attracting investors who value ethical conduct and responsible decision-making.

The strong and robust regulatory corporate governance landscape in India has played a crucial role in protecting minority shareholders' interests and in shaping the nation's economic landscape, driving growth, employment and social responsibility.

UTI Equity Universe Corporate Governance Highlights

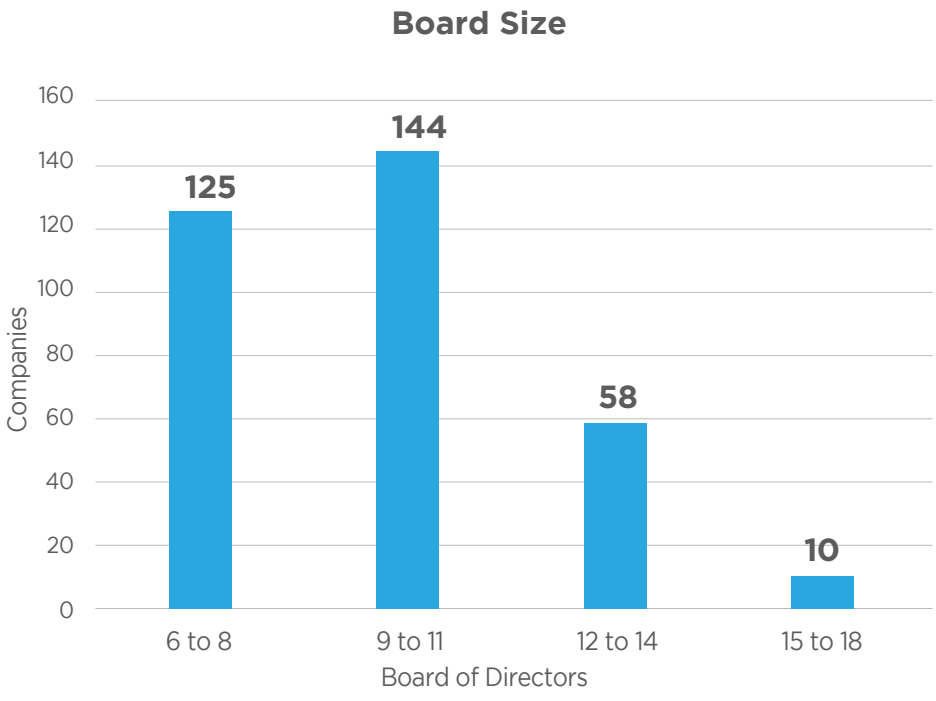
Our equity universe comprises 337 companies (as of September 30, 2023) across different sectors. We monitor the environmental and social performance of investee companies and also emphasise on Corporate Governance parameters, which include board composition, independence and diversity. We try to engage with investee companies that do not meet requirements laid down by the Companies Act, 2013 and SEBI LODR and encourage them to meet such regulations at their earliest.

a) Board Size: 80% of our Equity Universe Companies have board size of 6-11 directors.

Our investment universe has companies that have a board size of a minimum of 6 and a maximum of 18 directors. 125 companies have a board size between 6 to 8 directors and 144 companies have a board size of 9 to 11 directors.

There are 7 companies that have exceeded the SEBI LODR threshold on board size and have more than 15 directors on its board. We have voted 'Against' such company resolutions as we believe that a board size of greater than 15 makes it difficult to arrive at a consensus and is operationally challenging. We also do not encourage a large number of family members on the board as this may limit the company's ability to find and retain the right professional talent.

However, there have been instances where we have voted 'For', in favour of companies expanding the board size. Industrial conglomerate such as Larsen & Toubro is one such example, where the company's involvement in diversified businesses requires a higher number of experienced directors on board to manage the scale of operations.



Source: https://www.bseindia.com/

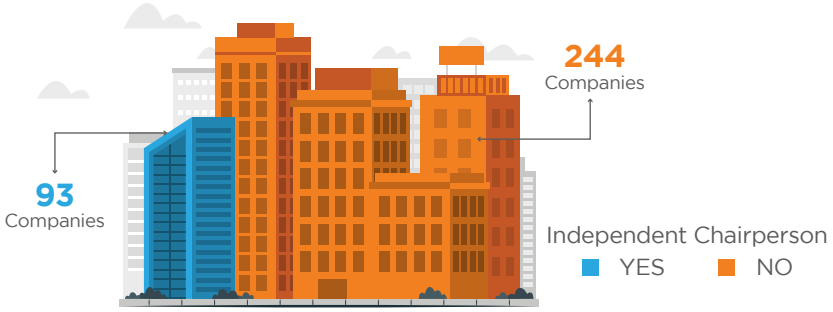
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b) Board Independence: 28% of our Equity Universe Companies have Independent Chairperson. 80% of our Equity Universe Companies have boards with more than 50% independent director representation.

Board independence is a crucial element of good corporate governance. Long-term performance and growth often hinge on the effectiveness of the board. A board is truly effective when it has adequate checks and balances through a balanced mix of independent and non-independent directors.

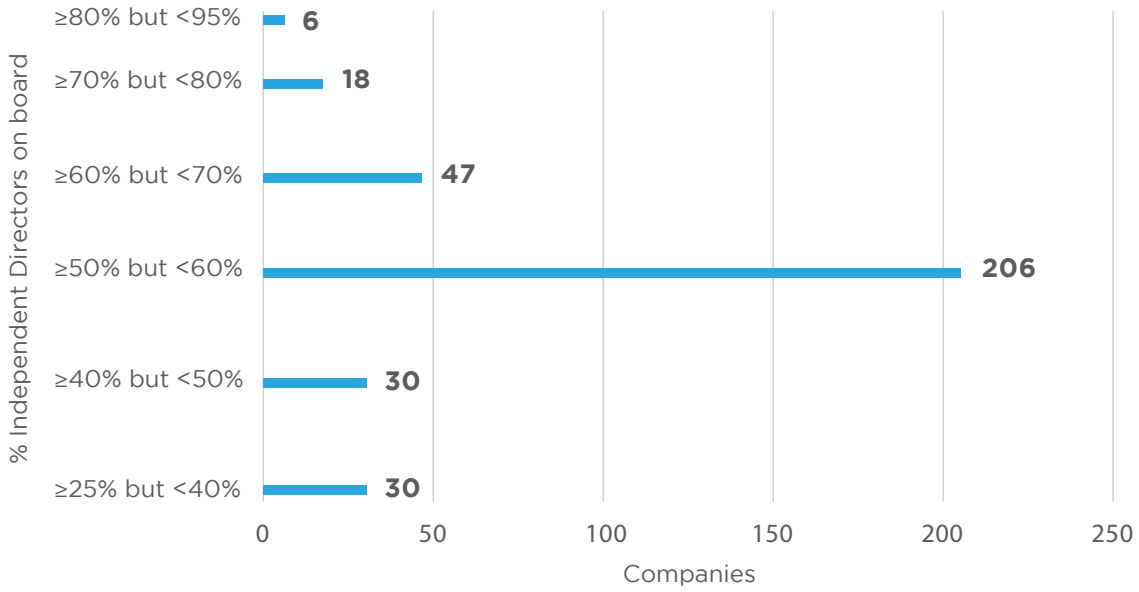
While global best practices suggest that more than half the board must comprise independent directors, Indian regulations' mandate for board independence is driven by who chairs the board. Our equity universe consists of 93 companies that have an independent director as a chairman of the board. Since these companies have an independent chairperson, the number of independent directors on the board ranges between 33% and 90%.

Companies having independent Chairperson



Further, there are 206 companies in our equity universe with their board comprising between 50% to 60% independent directors and 24 companies with more than 70% but less than 95% independent directors on the board.

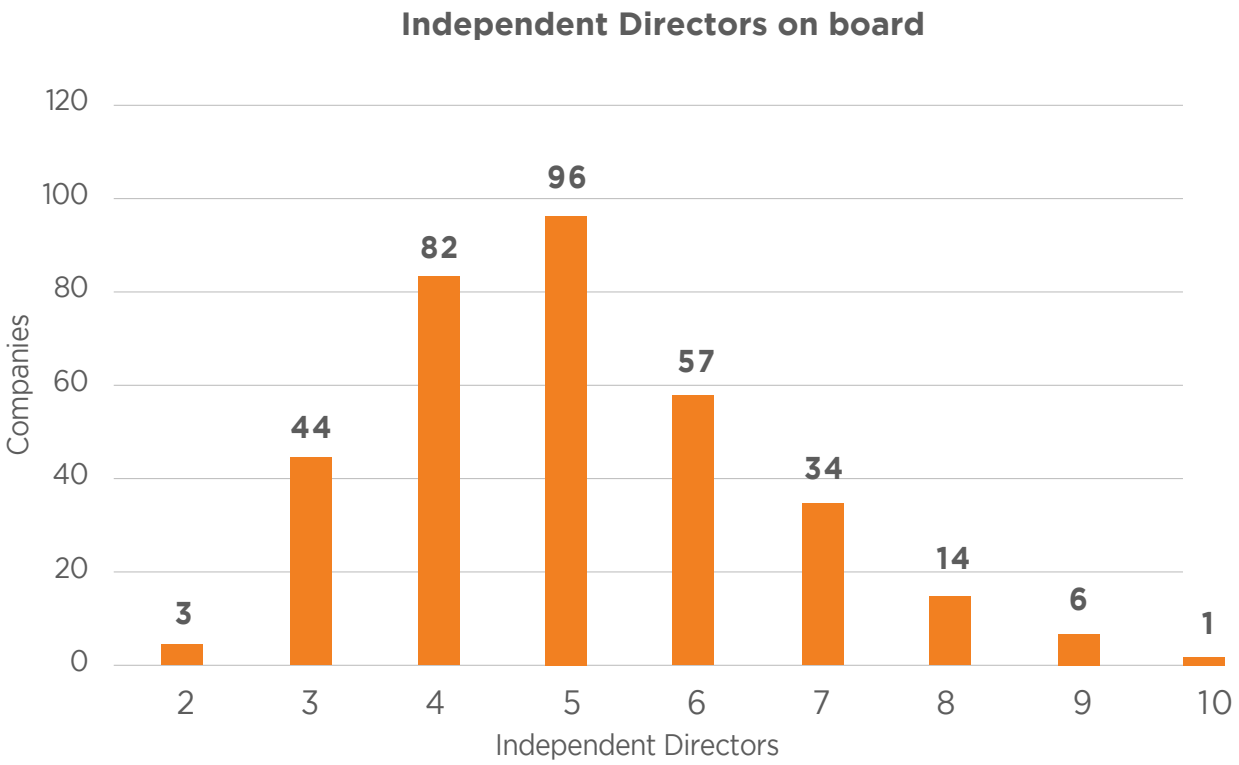
% Independent Directors on board



Source: https://www.bseindia.com/

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There are 6 companies that have 9 independent directors and 1 company that has 10 independent directors on the board.



Source: https://www.bseindia.com/

However, there are a few companies that fail to comply with the SEBI LODR regulation with respect to independent directors on board. We are constantly engaging with such companies and expect them to adhere to the SEBI LODR regulations and requirements.

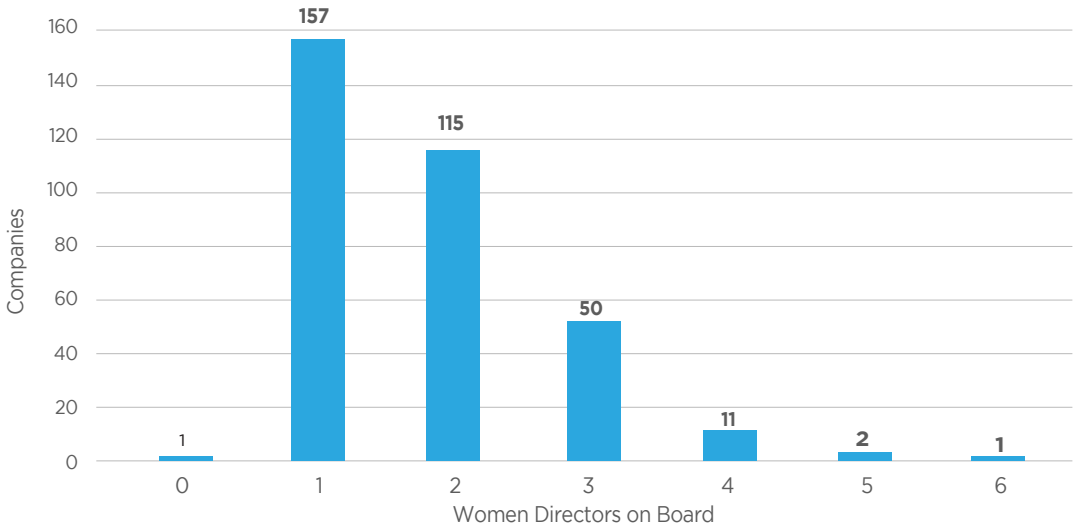
c) Board Diversity: Only one company in our Equity Universe lacks Woman Director

The Companies Act 2013 made it mandatory for boards to have at least one woman director from April 1, 2014. This was soon followed by SEBI embedding this requirement into SEBI LODR.

157 companies in our equity universe have at least one woman director on board and 115 companies have two woman directors on their board. Apollo Hospitals has 6 women directors on board, which is the highest amongst all companies in our equity universe.

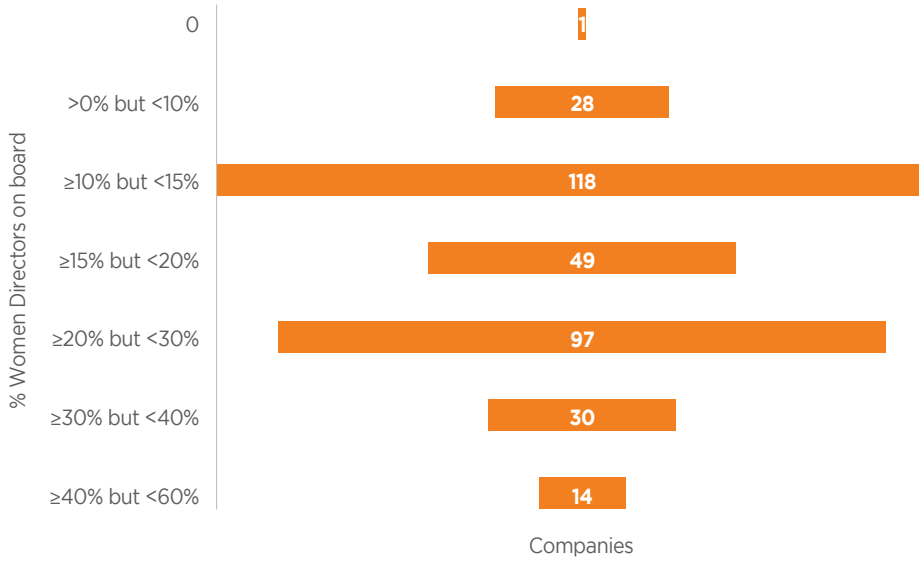
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Women Directors on Board



Source: https://www.bseindia.com/

Women Directorships as a share on Board



Source: https://www.bseindia.com/

Power Grid Corp of India is the only company that does not meet the SEBI LODR requirement on women's directorship. Both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) have imposed a fine of Rs 5,42,800 for not complying with SEBI LODR.

UTI AMC will continue to engage with the companies in our equity universe to strongly comply with SEBI LODR regulations and adopt robust corporate governance practices and principles to ensure the ethical conduct of management and its employees. These would help protect all the stakeholders, including minority shareholders' interests.



Continuing Journey

UTI AMC will continue to evolve its Responsible Investment Framework. We are tasked with generating superior risk adjusted returns for our investors. We strive to invest in companies that demonstrate sound environmental practices, are cognizant about their responsibility to society as corporate citizens and follow good governance practices.

The ESG disclosures and reporting standards of Indian companies will expand in depth and breadth in the future. This information along with our ESG Framework will allow us to offer, based on client mandate and demand, new products that cater to Socially Responsible Investing and Impact investing. These products could follow an exclusionary approach of ESG integration; could be based on a particular theme or investments that are targeted towards achieving a pre-specified, measurable impact on the society.

We have initiated integrating ESG factors into our Fixed-income investment decision-making process. We will publish updates regarding our progress on Responsible Investment & ESG integration every six months, next update due June 30, 2024.

Annexures

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ESG Equity Coverage

Below is the sector wise breakdown of our coverage. The chart also highlights the sectors that we have prioritized to have ESG related dialogues and engagements.

Sectors	Companies	ESG Coverage	Completed (%)	1-1 Engagement	Questionnaire
Construction & Engineering	44	38	86%	3	
NBFC	24	24	100%		
Banking & Finance	18	18	100%		
Retail	16	12	75%	3	
Cement	9	9	100%		
Logistics	10	10	100%		
Chemical Group	21	21	100%	1	1
Technology	30	30	100%	2	
Oil Gas & Petrochem	12	12	100%		
Auto Ancillary	21	21	100%		
Pharma	36	36	100%	7	9
Building Materials	11	11	100%		
Auto OEMs	9	9	100%	5	
Metals	12	12	100%	1	
Hospitals, Diagnostics & Devices	12	12	100%		
FMCG	22	22	100%	2	
Telecom	3	3	100%		
Consumer Durables	16	16	100%	1	
Hotels	3	3	100%		
Real Estate	6	6	100%		
Power Utilities	7	7	100%	2	
Media & Entertainment	1	1	100%		
Sugar	1	1	100%		
Airlines	1	1	100%	1	
Insurance	8	8	100%		
Asset Management Companies	3	3	100%		
QSR	4	4	100%	2	
Total	**360**	**350**	**97%**	**30**	**10**

Source: UTI Research

Signatory of:

PRI Principles for Responsible Investment

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