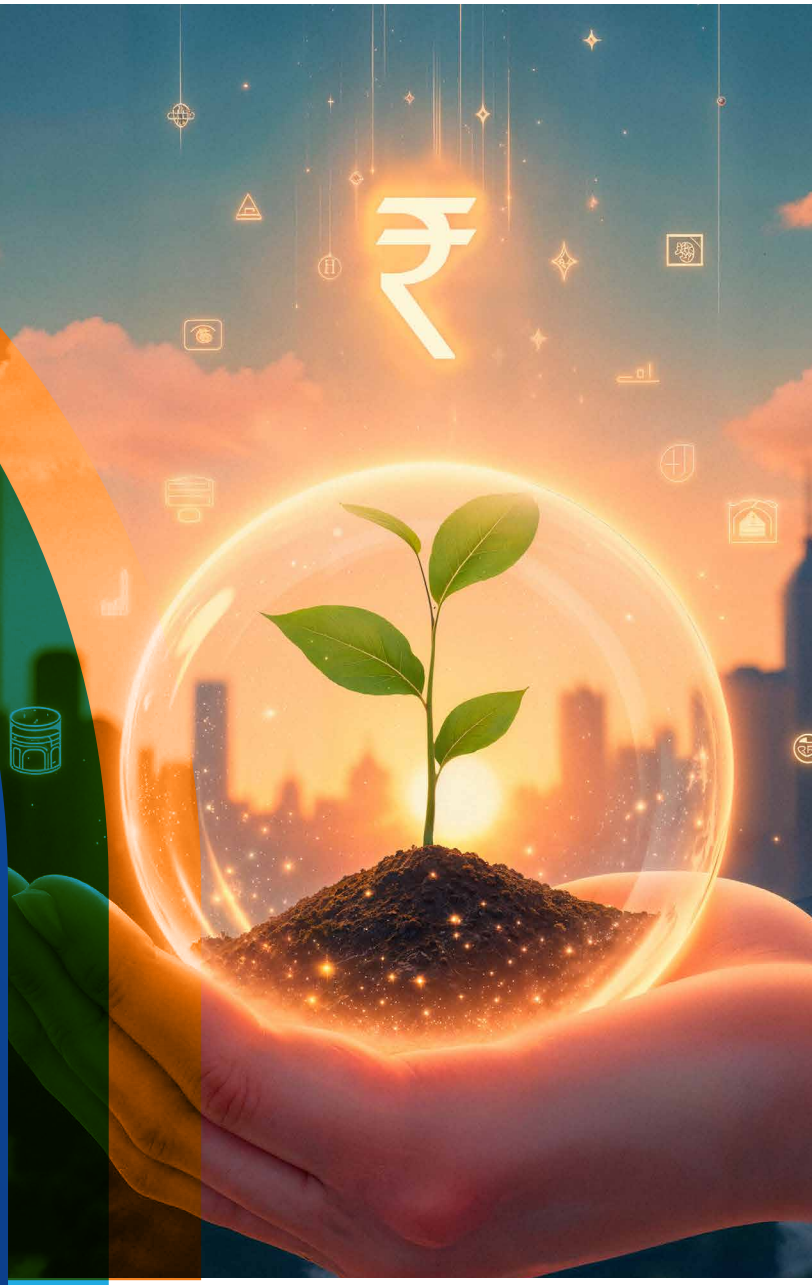
JUNE 2025

uti ASSET MANAGEMENT COMPANY



RESPONSIBLE INVESTMENT & ESG INTEGRATION AT UTI AMC

UTI Asset Management Company Limited (UTI AMC) is in its fourth year of implementing Responsible Investment and Environmental, Social, and Governance (ESG) integration. **Over the past 48 months, we have brought 431 companies—representing 100% of our equity universe—under comprehensive ESG coverage.**

ESG factors encompass a wide range of considerations, including climate risk, water usage, employee safety and diversity, cybersecurity, and corporate governance. These elements can have a material impact on investment performance, influencing cash flows, revenues, risk profiles, and the resilience of businesses to long-term structural shifts in the economy.

At UTI AMC, ESG risks and opportunities are assessed through an investment-focused lens, evaluated alongside traditional financial risks as part of our analysis process to support informed, long-term investment decision-making. We view the integration of ESG considerations not as a trade-off, but as a means to enhance risk-adjusted returns. We firmly believe that responsible investing is not only the right approach but that companies proactively managing ESG risks are better positioned to deliver sustainable value.

This report outlines UTI AMC's responsible investment strategy and highlights our ongoing efforts to embed ESG factors within our investment practices. It includes case studies that illustrate how ESG considerations are integrated in our investment decisions, and provides an update on our stewardship initiatives, including engagement activities with investee companies and the execution of proxy votes.



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Responsible Investment Strategy

Our Responsible Investment strategy involves two core focus areas:



ESG Integration

Integration of material ESG factors into investment decision process

- **Exclusion List** (ESG Mandate)
- **ESG Framework**
  - Sector specific framework to understand and manage ESG risk consistently across portfolio holdings
- **ESG Database**
  - Helps in evaluating the ESG performance of a company on an individual basis and peer benchmarking
- **ESG Integration Process**
  - Evaluation of quantitative and qualitative ESG factors/risks that may impact a company's long-term sustainable performance



Stewardship

Safeguarding Investors' interests through monitoring and regular engagements with investee companies

- **Engagements**
  - 1-on-1 Engagement with company management
  - ESG Questionnaires
  - Theme based engagements
- **Proxy Voting**

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ESG Integration

We integrate financially material considerations into our investment processes where appropriate, incorporating key factors that support the delivery of strong outcomes for our clients.

A company's sector and industry classification play a critical role in determining its most relevant ESG issues. These sector-specific issues are identified using materiality maps and globally recognized ESG frameworks. To ensure consistency in assessing and managing material ESG risks across our portfolio, we have developed a sector-specific ESG framework.

To evaluate company performance, we maintain an internal ESG database containing up to five years of historical ESG data, sourced from Bloomberg and Integrated Annual Reports, depending on disclosure availability. This database enables both individual company assessments and peer benchmarking.

Our ESG and research analysts assess quantitative and qualitative ESG factors that may influence a company's long-term sustainable performance. These insights are integrated into financial analysis by linking the company's risk management practices to key value drivers such as costs, revenue, capital expenditure, and profitability. Analysts subsequently adjust financial models and valuations accordingly, and this analysis is communicated to the investment team, including fund managers, to support informed investment decision-making.

Below is a case study that showcase UTI AMC's efforts in integrating ESG into investment decisions:

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ESG Integration:

Impact of Carbon Tax on one of India's largest state-owned power generator

Carbon cost:

The company is India's largest thermal power generator and likely the largest CO2 emitter as well. Although the company is taking up various measures to reduce its carbon intensity, we cannot rule out future regulations tightening CO2 emissions for thermal generation companies. The European Union and China have their versions of Emission trading systems (ETS) wherein a company emitting carbon beyond the government notified quota (quota reduces every year) must buy equivalent quantum of carbon certificates as a penalty. EU and China Carbon credits are trading at Euro 70 and US$15 per ton of CO2 equivalent, respectively.

Direct cost implications for the company are unlikely:

The company has a regulated business model wherein it is guaranteed a regulated profit on its capex, and all the costs are passed on to the customer (increase and decrease both). Moreover, any new regulations around carbon emission will be considered as change of law and the company will be allowed to do additional capex to reduce emission which creates an opportunity for company rather than cost.

Indirect cost implication through ETS possible:

Every 5 years, regulator notifies technical parameter for the company's plant to determine fixed cost recovery as well as incentive calculation. Consequently, there is a possibility the regulator may introduce CO2 emission parameter which would be in line with any future ETS quota as determined by Government.

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Sensitivity based on tightness of India's potential ETS mandate

Building bear and worst-case scenarios:

Let us build two scenarios of government setting ETS quota which is 2.5% and 5% lower to national average from FY27 and the company is unable to reduce its emission. In this scenario the company will have to buy carbon credits from the open market worth the difference in their CO2 emission levels and government mandate. We assume Indian carbon credit cost in line with China at US$15/t.

At FY24 generation level, total cost of carbon credit is expected at ₹0.04/kwh and ₹0.06/kwh respectively. If we assume none of the incremental cost is passed on the end customer, the direct impact on the company is estimated at ₹0.04/unit and ₹0.06/unit respectively. This is likely to impact the annual profits before tax at up to ₹14bn/₹25bn annually in bear / worst case scenario (based on FY24 generation).

	Description	Units	Base Case	Bear Case	Worst Case
1	National avg. CO2 emission	Kg/Kwh	0.904	0.904	0.904
2	Company avg. CO2 emission	Kg/Kwh	0.909	0.909	0.909
3	CO2 emission mandate	Kg/Kwh	0.904	0.881	0.859
4	Company Generation Change in CO2 emission mandate (% below national average)	BU	385 0%	385 2.5%	385 5%
5=(2-3)*4	Company's Excess CO2 emission	mt	0	11	19
6	Carbon credit cost	USD/t	15	15	15
7=6*5	Total Carbon credit cost	₹bn	-	13.5	24.6
8=7/4	Total Carbon credit cost	₹/Kwh	-	0.04	0.06

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Worst case target of ₹352/share

Given the thermal, gas, hydro and RE generation capacities of the company, we try to find the bear case fair value of the company through SoTP method. Thus, we value the thermal business without the impact of carbon credits at ₹2.67trn (at ₹275/share) with discount rate of 12%, Hydro generation at 15x FY27E profit at ₹28/share and trading business at 20x FY27E profit at ₹4/share and the RE business at M.cap with a 20% discount to the current M.cap. In business-as-usual condition, the DCF valuation for the company comes to around ₹370/share.

However, the impact of carbon emission norms as assumed earlier comes to ₹9/share and ₹18/share if Govt notifies 2.5% and 5% carbon reduction targets, respectively. Thus, the worst-case fair value for the company comes at **₹352/share (4.86% impact on overall valuation).**

Business	Method	Discount rate /Multile	₹bn	Base Case (₹/share)	Bear Case (₹/share)	Worst Case (₹/share)
Thermal	DCF	12%	26,73,586	276	276	276
Hydro-Electric	PE	15	2,70,426	28	28	28
Company Subsidiary	M.cap	20	6,06,960	63	63	63
Trading business	PE	20	37,259	4	4	4
Impact of carbon emission norms				-	(9)	(18)
Total			**35,88,231**	**370**	**361**	**352**



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Stewardship

Our report explains the two pillars of our stewardship program in depth: engaging with companies and proxy voting on behalf of clients. 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.

Our stewardship program is conducted from a long-term investor perspective and takes a financial materiality-based approach, focused solely on advancing investors' long-term financial interests.

We believe that financially material ESG factors are integral to the investment decisions we make. Furthermore, ongoing engagement with investee companies can have a positive cumulative impact by enhancing their practices and governance, strengthening oversight, and promoting responsible management. Such engagement also supports companies in managing their societal and environmental impact, thereby improving their ESG credentials over time.

UTI AMC is 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.

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Engaging with companies

Our regular engagements, which primarily focus on financial performance and management discussions, cover 300 investee companies. We have engaged with **30 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 January 2025, we have had one-on-one engagements with **24 companies** from various sectors.

Materiality Surveys

We have participated in assisting **3 of our investee companies** to help them identify the most critical and material ESG risks that these companies may be exposed to.

Collaborative Engagement

We have completed **3 collaborative engagements** in the last 6 months. 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.



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Engagement with one of India's largest steel makers:

Understanding Decarbonisation Plans in the Steel Industry

Introduction

We engaged with the sustainability team of one of India's largest steel manufacturers. Given the sector's high emissions intensity and its strategic importance to the economy, decarbonizing steel production has become a national priority. The discussion focused on the evolving policy landscape, the potential impact of the EU's Carbon Border Adjustment Mechanism (CBAM), and the industry's long-term decarbonisation strategy.

Engagement Insights

The Ministry of Steel recognizes the challenge of decarbonizing a heterogeneous sector where over half of production is driven by informal players with limited financial and technological capacity for rapid transition. While the government has released its high-level framework, Greening the Steel Sector in India, it currently lacks binding mandates or significant financial incentives comparable to those in developed markets.

To support implementation, 14 task forces have been established across three focus areas:

- **Incentivization and ecosystem development –** including taxonomy, demand creation, and monitoring.
- **Decarbonisation levers –** such as energy efficiency measures and process innovations.
- **R&D and financing –** with emphasis on workforce readiness and emerging technologies.

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India estimates that approximately **USD 283 billion** will be required to decarbonize its steel industry. Interim targets include raising the share of renewable energy in steelmaking from **7.2% in FY22 to 43% by 2030** and introducing an India-specific green steel taxonomy. While an initial emissions intensity target of **1.7 tCO_2e/tcs** was set, industry consultations suggest a more realistic target of **2.2 by 2030,** down from the current **2.6 tCO_2e/tcs.** Informal players using coal-based DRI face particularly steep challenges due to higher baseline emissions.

The decarbonisation roadmap includes near-term additions of up to **10 GW of renewable capacity by 2030,** expected to reduce emissions by **20–30%,** and longer-term measures such as transitioning to electric arc furnaces (EAFs), establishing green steel facilities, and increasing scrap utilization supported by enhanced logistics infrastructure. The sector has already achieved an emissions intensity reduction of ~3.5% CAGR since 2017, with a 2030 target of **1.95 tCO_2e/tcs.**

The EU's CBAM represents both a challenge and an opportunity. From 2026, Indian exporters will be required to report actual emissions and pay border taxes, with penalties of €10/ton for misreporting. Free allowances under the Emission Trading Scheme (ETS) will be phased out by 2033. Given relatively low EU exposure, Indian producers are considering supplying European markets via low-carbon facilities.

Green hydrogen, supported under the National Green Hydrogen Mission, is seen as a critical long-term lever. Pilot projects are underway to replace natural gas in gas-based DRI units; however, high costs, technical complexities, and infrastructure gaps limit large-scale deployment before 2030.

Conclusion:

This engagement provided valuable insights into the complex transition underway in India's steel sector, marked by evolving policy clarity, rising compliance requirements, and growing global regulatory pressures. We note that the EU CBAM will significantly impact Indian steelmakers with high emissions and European exposure post-2030, as free allocations under ETS are gradually phased out.

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Engagement with one of India's largest power companies

Understanding Nuclear Energy as a Non-Fossil Energy Source in India

Introduction

We engaged with the nuclear energy team of one of India's largest power companies to better understand the evolving role of nuclear power in the country's energy transition. With India targeting **100 GW of nuclear capacity by 2047**, the company is emerging as a significant player, leveraging its execution capabilities, financial strength, and expertise in large-scale infrastructure projects to support this strategic national goal of energy diversification and security.

Engagement Insights

India's nuclear development has been shaped by a strong emphasis on self-reliance, particularly following the technology denial regime after Pokhran-I. This led to indigenous advancements spearheaded by India's premier nuclear institutions. The successful stabilization of **Pressurized Heavy Water Reactor (PHWR)** technology enabled scalable 220 MW and 700 MW reactors, with recent operational milestones at Kakrapar and Rawatbhata.

At present, India operates **24 reactors with an installed capacity of 8.2 GW,** with **6.8 GW under construction** and **7 GW in the pipeline,** aiming to reach **22.5 GW by 2031–32** and **100 GW by 2047.**

The company has entered the nuclear sector through partnerships and joint ventures, focusing on **fleet-mode construction of 700 MW PHWRs at Mahi Banswara.** This approach aims to reduce per-MW costs (currently ₹18–21 crore/MW) and achieve a levelized cost of **₹6–7/unit**—slightly higher than thermal power but offering superior long-term viability due to low fuel costs and a plant life exceeding 60 years.

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Additionally, the company is investing **42,000 crore in a 2.8 GW Kudankulam project using Russian PWR technology**, leveraging bulk procurement and economies of scale to bring costs down to 15 crore/MW. However, the sector faces unique challenges, particularly the **delayed signing of Power Purchase Agreements (PPAs)**, driven by regulatory uncertainty, long gestation periods (7–10 years), evolving tariffs, and state discoms' reluctance to commit to long-term nuclear contracts.

Supply Chain & Policy Landscape

To address supply chain bottlenecks, the company, in collaboration with India's largest nuclear operator, is developing a robust vendor ecosystem, backed by capacity roadmaps and pre-feasibility studies at potential sites. However, only around **50% of identified sites typically progress to execution**, constrained by challenges in land acquisition, site suitability, and environmental clearances.

Private sector participation is also undergoing a structural shift. Historically limited to equipment supply under the **Atomic Energy Act,** new JV frameworks are enabling operational roles, although ownership ultimately remains with India's nuclear operator. Fuel supply remains a critical bottleneck—India imports approximately **50% of its uranium,** while domestic production is managed by the Indian Uranium Company, with fuel rod fabrication at the Nuclear Fuel Complex, Hyderabad. The company is also investing in **thorium research and reprocessing technologies,** aligning with India's long-term three-stage nuclear program.

Conclusion:

Our engagement provided valuable insights into India's nuclear energy roadmap and the company's strategic initiatives to expand capacity as part of the country's base-load power mix, particularly as older thermal plants retire. While nuclear power holds long-term promise, its growth will remain gradual due to regulatory, financial, and infrastructure challenges. We will continue to engage with the company to monitor its progress and the broader policy landscape shaping this critical sector.

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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 have internally developed Proxy Voting Guidelines to guide and manage proxy voting effectively. These guidelines are closely aligned with our investment process, enabling portfolio managers and research analysts—who possess deep insights into investee companies—to integrate stewardship activities into their investment decisions.

This approach allows us to evaluate both financial and sustainability-related opportunities and risks comprehensively, thereby supporting informed and responsible investment choices. We remain committed to consistently undertaking stewardship activities that focus on long-term corporate value creation, ultimately contributing to the revitalization of the broader investment ecosystem.

Voting Summary

In the financial year **2024-25**, from April 2024 to March 2025 we had **3980** resolutions to cast our vote on.



Data on Proxy Voting:

Summary of Proxy Votes Cast by UTI Mutual Fund across all the Investee Companies

Summary of Votes cast during the Financial year 2024 – 25

F.Y.	Quarter	Total no. of Resolutions	Break-up of Vote Decision		
			For	Against	Abstained
2024 - 25	Quarter 1 - April to June	730	666	64	0
2024 - 25	Quarter 2 - July to September	2612	2480	132	0
2024 - 25	Quarter 3 - October to December	267	237	30	0
2024 - 25	Quarter 4 - January to March	371	343	28	0
2024 - 25	**April 2024 to March 2025**	**3980**	**3726**	**254**	**0**

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In the financial year **2023-24**, from April 2023 to March 2024 we had **3343** resolutions to cast our vote on.



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	Quarter 4 - January to March	343	298	45	0
2023 - 24	**April 2023 to March 2024**	**3343**	**3064**	**279**	**0**

In the financial year **2025-26**, from April 2025 to June 2025 we had **837** resolutions to cast our vote on.



Summary of Proxy Votes Cast by UTI Mutual Fund across all the Investee Companies

Summary of Votes cast during the Financial year 2025 – 26

F.Y.	Quarter	Total no. of Resolutions	Break-up of Vote Decision		
			For	Against	Abstained
2025 - 26	Quarter 1 - April to June	837	788	49	0
2025 - 26	**April 2025 to June 2025**	**837**	**788**	**49**	**0**

For UTI AMC, transparency is important. Our votes are disclosed on our website.

https://www.utimf.com/statutory-disclosures/voting-policy

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

Company	Resolution	Rationale for Voting Against
Media	Reappoint Mr. X as Director, liable to retire by rotation	Mr. X, part of the promoter group, is CEO and Former Managing Director of the company: he resigned as Managing Director on 18 November 2024. He was recused from attending five board meetings held during June 2023 to October 2023 under SEBI Orders dated 12 June 2023 and 14 August 2023. Following his resignation as Managing Director, and his continuing as CEO, should he be appointed as a director, his status will be that of an executive director. Given our concerns with Mr. X's leadership, we do not support his reappointment on the board. Further, SEBI has passed an interim order raising concerns over funds diversion, round tripping, and governance lapses. Although SAT has given interim relief to Mr. X's continuation as a board member in a listed company, until the final order is issued by SEBI, we believe his continuation on the board carries both legal and reputational risks for the company.
Engineering	Reappoint Mr. Y as Independent Director for five years from 11 February 2025	Mr. Y has been an independent director on the board of this company since 11 February 2020. He attended three out of six board meetings (50%) held in 2023 and three out of five board meetings (60%) held in 2024 as on date of notice. He has attended eight out of a total of sixteen board meetings (50%) over a three-year period. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. While his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. We expect directors to take their responsibility seriously and attend all board meetings and at the very least 75% board meetings over a three-year period.
Metals	Approve advancing of loans, inter corporate deposits, guarantees and make investments or acquisitions up to higher of ₹100.0 bn or 60% of the paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account (whichever is higher), under Section 186 of the Companies Act, 2013	The company has enough headroom under the current automatic limit of ₹57.3 bn to provide incremental financial support. This is an enabling approval, and it allows the company to give loans/ guarantees/ provide securities to any company in which directors are interested, including promoter companies and companies with common directorships. The company proposes to make incremental investments/guarantees to companies aggregating ₹35.7 bn, which can be done under the current outstanding limits. We believe that the proposed limits of ₹100.0 bn are significantly higher than the current limits. There is no clarity why such a high limit is required.

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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 of 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 society.

In order to further strengthen our ESG capability and better execute our obligation of Responsible Investing we are signing up our research and investment team members for training and certifications in this domain.

Name	Designation	Sector	Certification
Parag Chavan	Head Of Research (Equity)	Real Estate	CFA Institute Certificate in ESG Investing
Nitin Jain	Fund Manager & Research Analyst	Technology	CFA Institute Certificate in ESG Investing
Deepesh Agarwal	Fund Manager & Research Analyst	Oil & Gas, Infrastructure	CFA Institute Certificate in ESG Investing
Suraj Purohit	ESG Analyst	-	CFA Institute Certificate in ESG Investing
Daphne Lim	Risk & Compliance	-	CFA Institute Certificate in ESG Investing
Pradnya Ganar	Research Analyst	Metals & Mining, Chemicals	Certification for Applied Responsible Investment from UN PRI

We will publish updates regarding our progress on Responsible Investment & ESG integration every six months, next update due December 31, 2025.

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Annexures

ESG Equity Coverage

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

Sectors	Companies	ESG Coverage	% Completed	1-1 Engagement	Materiality Survey
Construction & Engineering	54	54	100%	3	
NBFC	32	32	100%	2	
Banking & Finance	21	21	100%		
Retail	21	21	100%		
Cement	9	9	100%	1	
Logistics	9	9	100%	1	
Chemical Group	24	24	100%	3	
Technology	37	37	100%	2	
Oil Gas & Petrochem	13	13	100%	2	
Auto Ancillary	22	22	100%		
Pharma	44	44	100%	3	1
Building Materials	11	11	100%		
Auto OEMs	11	11	100%	1	
Metals	16	16	100%	2	1
Hospitals, Diagnostics & Devices	14	14	100%	3	
FMCG	26	26	100%	3	
Telecom	4	4	100%		
Consumer Durables	15	15	100%		1
Hotels	6	6	100%		
Real Estate	10	10	100%		
Power Utilities	13	13	100%	1	
Media & Entertainment	2	2	100%		
Sugar	1	1	100%		
Airlines	1	1	100%		
Insurance	8	8	100%		
Asset Management Companies	3	3	100%		
QSR	4	4	100%		
TOTAL	**431**	**431**	**100%**	**27**	**3**

Source: UTI Research

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