



**KEEP YOUR EYES  
ON THE STARS  
INVEST IN  
UTI FOCUSED EQUITY FUND**

# UTI FOCUSED EQUITY FUND

**NFO Opens  
4<sup>th</sup> August 2021**

**NFO Closes  
18<sup>th</sup> August 2021**

UTI Focused Equity Fund is an open ended equity scheme investing in maximum 30 stocks across market caps

**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment in equity and equity related securities across market capitalisation in maximum 30 stocks



\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

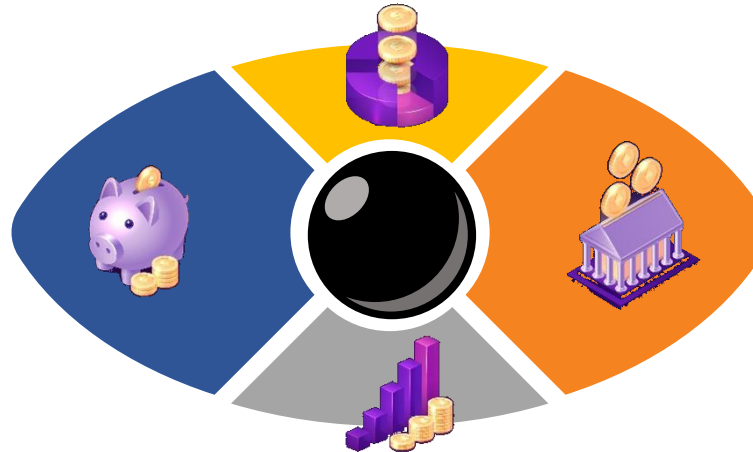
# What is UTI Focused Equity Fund?

## Concentrated Portfolio

Exposure to hand-picked high-conviction ideas

## Uniquely Positioned

Distinct portfolio relative to broader market indices with potential for alpha creation



## Leverage of Research Expertise

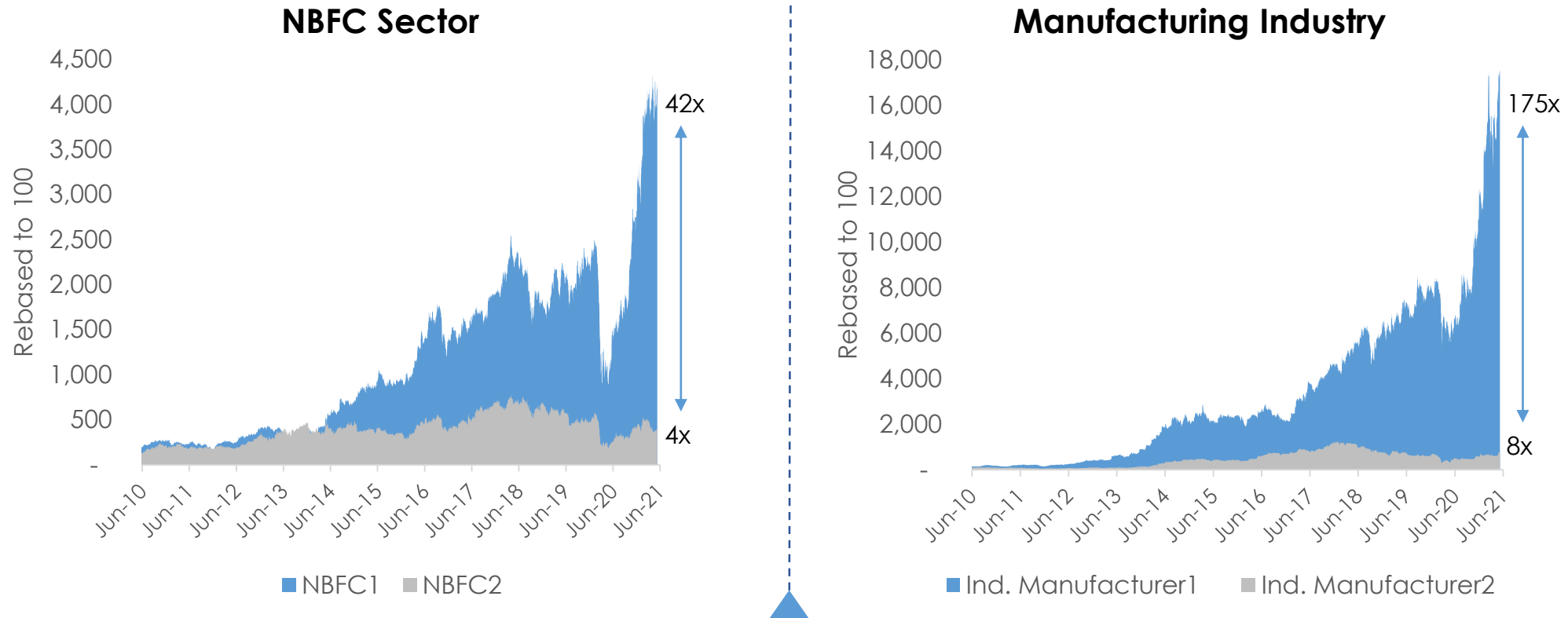
Experienced fund management team tracking large-set of companies

## Optimal Portfolio Diversification

Maximum of 30 stocks across sectors and market capitalisation

# Stock picking + Position size = Focused Fund Alpha

## Return divergence within select sectors – 10 years period



**Position sizing to accentuate the portfolio outcome**



# Fund Manager – Sudhanshu Asthana



Sudhanshu Asthana is an Executive Vice President and Fund Manager at UTI AMC and joined in April 2021. His most recent role prior to joining UTI, was as CEO and CIO of Tamohara Investment Managers, where he spent five years. For the first 6 years of his career, he worked as a sell side analyst and has been in the asset management industry for the last 15 years. He has worked in firms like Quantum Mutual Fund, SBI Mutual Fund and Axis Mutual Fund, where he had fund management responsibilities. He holds a Master's degree in Economics from Mumbai University and a Diploma in Investment Management from NMIMS.



## Experience

Over 2 decades of industry experience in the India capital markets and over 15 years of experience of managing the funds across the market cycle



## Investment Philosophy

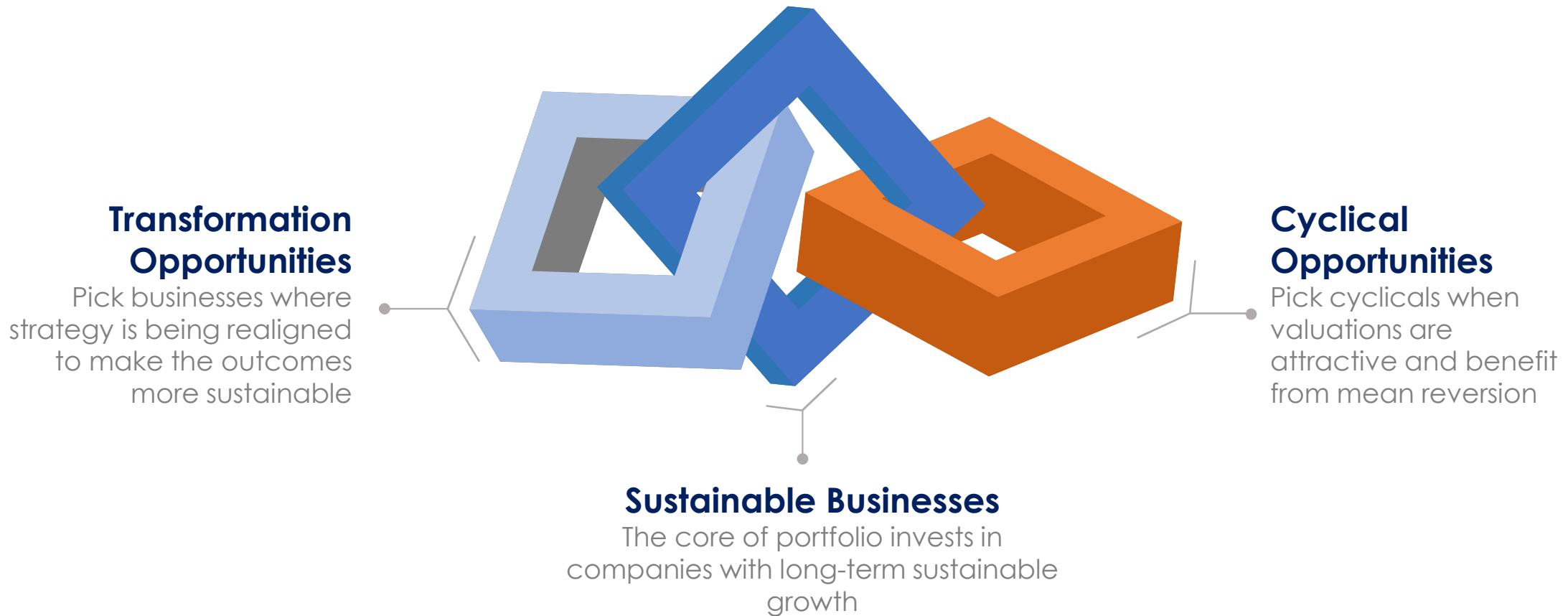
Focuses on high quality businesses determined by their high RoCEs with long-term sustainable growth. Also focuses on companies where there is a visibility of business transformation and businesses that might undergo cyclical headwinds



## Investment Style

Pursue bottom-up approach in identifying stocks; follows blend strategy of investing in both growth and value stocks with a tilt towards growth

# Investment Strategy – Strike a balance between risk & return



**Follows a blend of Growth and Value style with a Growth tilt**

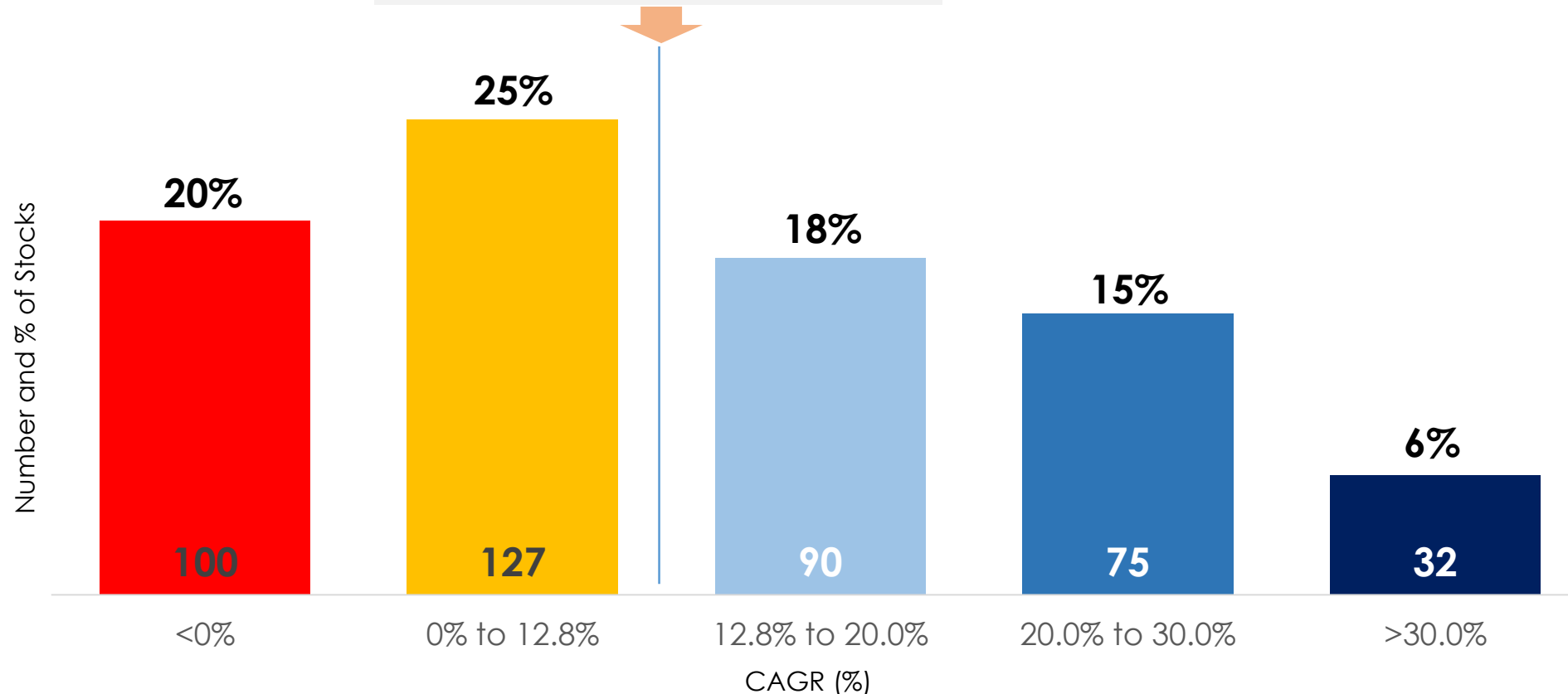
# Exclusion Filter – What to avoid in the portfolio



# Exploit return divergence through stock picking

Return range of companies in Nifty 500 Index\* – 10 years period

Nifty 500 TRI – 12.81% CAGR

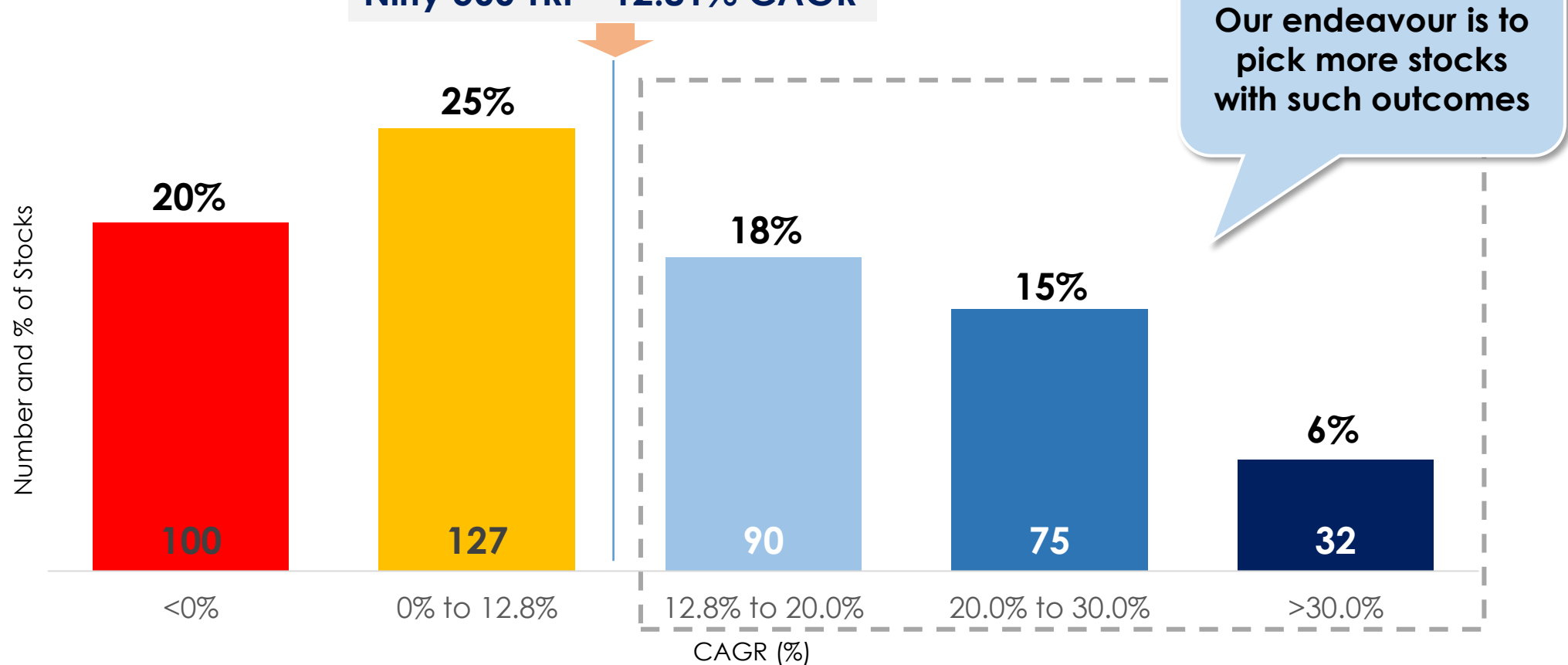


**\*76 stocks / 15% of stocks exited due to delisting, liquidation, shutdown, mergers etc**

# Exploit return divergence through stock picking

Return range of companies in Nifty 500 Index\* – 10 years period

Nifty 500 TRI – 12.81% CAGR



\*76 stocks / 15% of stocks exited due to delisting, liquidation, shutdown, mergers etc  
Analysis is of the 500 companies in the Nifty 500 as of June 30, 2011. Performance data as of June 30, 2021  
CAGR – Compound Annual Growth Rate. Source: Bloomberg.

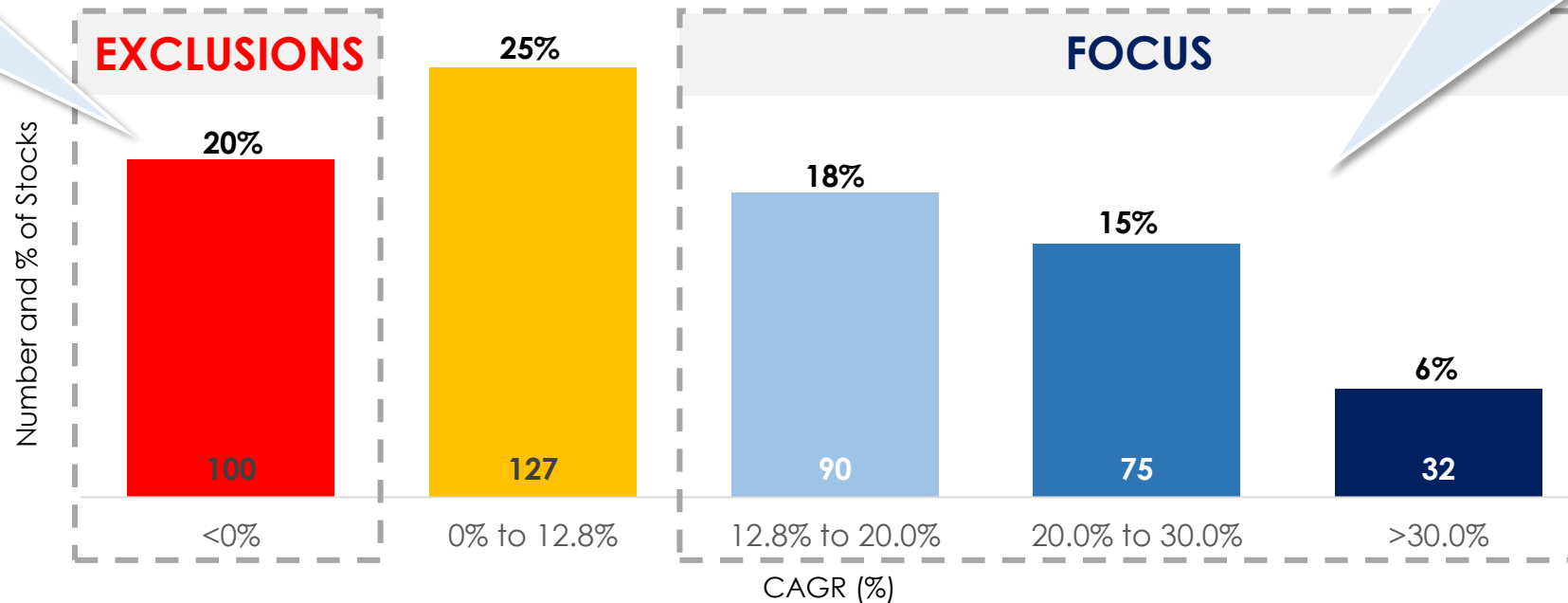


# Focus + Concentration = Greater Return Potential

Management Issues,  
High Leverage,  
Sustainability Challenges,  
Inconsistent Cash flows  
and Inferior RoCEs

Return range of companies in Nifty 500 Index\*  
(10 years period)

Consistent OCF, FCF,  
high RoCE companies +  
transformation and  
mean reversion  
opportunities



UTI team's experience & research framework aid in alpha generation

\*76 stocks / 15% of stocks exited due to delisting, liquidation, shutdown, mergers etc  
Analysis is of the 500 companies in the Nifty 500 as of June 30, 2011. Performance data as of June 30, 2021  
CAGR – Compound Annual Growth Rate. Source: Bloomberg.

# About UTI Investment Team



**Vetri Subramaniam**  
Head Equity &  
Fund Manager



**Swati Kulkarni, CFA**  
Fund Manager



**Ajay Tyagi, CFA**  
Fund Manager



**V Srivatsa**  
Fund Manager



**Sanjay Dongre**  
Fund Manager



**Sudhanshu Asthana**  
Fund Manager



**Ankit Agarwal**  
Fund Manager



**Sachin Trivedi**  
Head of Research &  
Fund Manager



**Amit Premchandani**  
Fund Manager  
Banks, NBFCs



**Sharwan Goyal, CFA**  
Fund Manager



**Kamal Gada**  
Fund Manager  
Overseas Investment  
Pharma, Fertilizer,  
Chemicals, Media



**Vishal Chopda, CFA**  
Fund Manager  
FMCG, QSR, Retail,  
Telecom



**Nitin Jain, CFA**  
Research Analyst  
IT, Internet Sector,  
Oil & Gas



**Parag Chavan**  
Research Analyst  
Metals & Mining, Building  
Materials, Healthcare,  
Consumer Durables



**Preethi R S**  
Research Analyst  
Auto Ancillaries,  
Insurance, HFC & NBFCs



**Deepesh Agarwal**  
Research Analyst  
Capital Goods, Textiles  
Infra – Construction, Utilities



**Pradnya S. Ganar**  
Research Analyst  
Cement, Sugar, Hotels



**Akash Shah**  
Investment Associate



**Ayush Harbhajanka**  
Investment Associate



**Ayush Jain**  
Investment Associate

Collective MF  
work experience  
of the team  
**Over 240 Years**

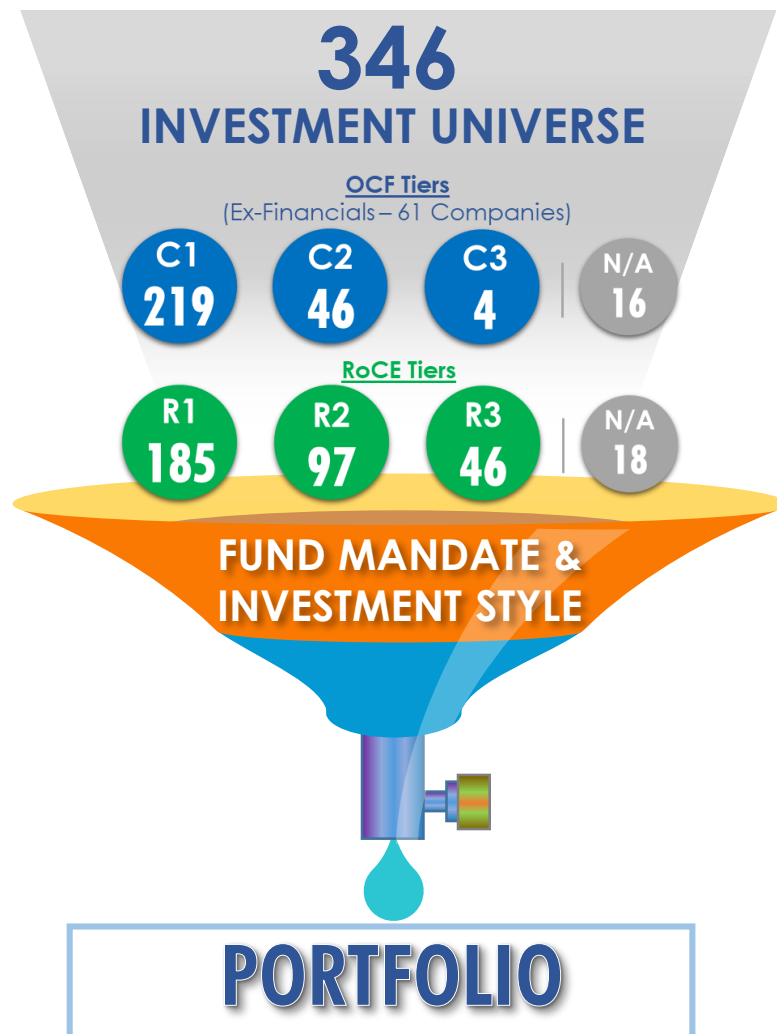
Average work  
experience of  
fund managers  
**Over 17 Years**

Average work  
experience of  
research analysts  
**Over 5 Years**



*Haq, ek behtar zindagi ka.*

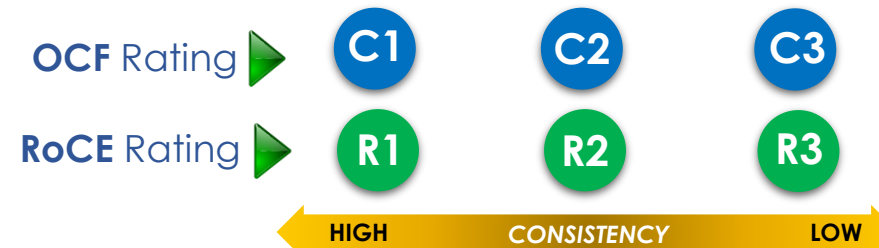
# Research Framework – Rating System



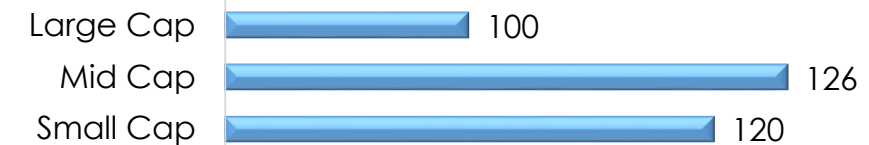
## RATING PROCESS

Every company gets an **OCF & RoCE** rating based on its previous 5 years data

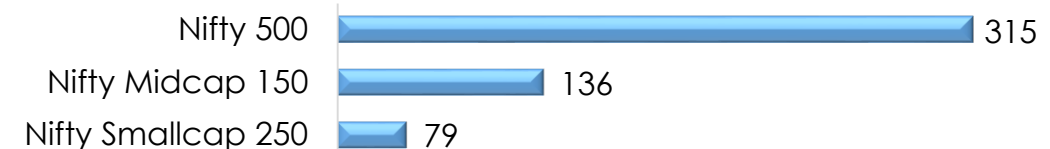
## 3 TIER RATING SYSTEM



## Coverage based on Market cap



## Coverage based on Indices



OCF – Operating Cash Flow; RoCE – Return on Capital Employed. OCF Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies). RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5 year average return on capital (for manufacturing companies & non-lending non banking finance companies (NBFCs)) & based on the previous 5 year average return on asset for banks & NBFCs (including housing finance companies). All data are as of June 30, 2021

# Research Outcome – Case study

STOCK IDEAS	DESCRIPTION	INVESTMENT ARGUMENT	OUTCOME	
	2017		2021	
<b>Sustainable Growth</b>	<ul style="list-style-type: none"> <li>Leadership in CVS (3rd rank), CNS (4th) &amp; Vitamin (5th)</li> <li>Largest Indian player in Brazilian market and plans to scale up further</li> </ul>	<ul style="list-style-type: none"> <li>Scaling up of Brands and Field Force productivity to expand operating margins</li> <li>High RoCE business with stable growth from branded generic market</li> </ul>	<b>Steady/ Improving RoCE</b>	<b>Steady Growth, Superior Margins v/s Industry</b>
<b>Transformation Opportunity</b>	<ul style="list-style-type: none"> <li>Diversified loan book with ~50% share of retail</li> <li>Improving and strong deposit franchise (over last 10 years CASA share moved from 26% to 50%)</li> <li>Adequately capitalized, 14% Tier 1 capital, last capital raising in FY 2008</li> </ul>	<ul style="list-style-type: none"> <li>Overall stress have peaked</li> <li>Core RoEs deteriorated sharply, likely to rebound</li> </ul>	<b>Overall stress has declined sharply</b>	<b>Core RoEs have rebounded sharply over last 2 years</b>

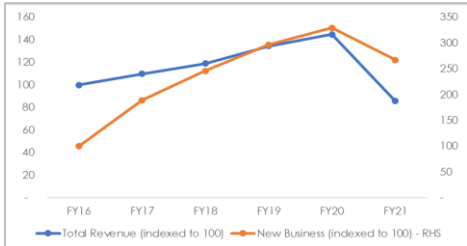
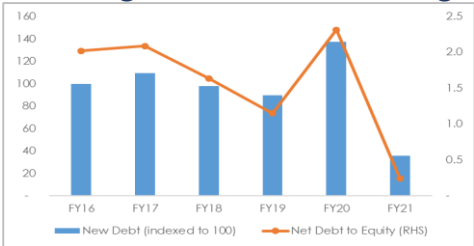
CASA – Current Account Saving Account, RoE – Return on Equity, RoCE – Return on Capital Employed, CVS - Cardiovascular System, CNS - Central nervous system

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Haq, ek behtar zindagi ka.

# Research Outcome – Case study (contd.)

STOCK IDEAS	DESCRIPTION	INVESTMENT ARGUMENT	OUTCOME	
	2017		2021	
<b>Cyclical + Transformation Opportunity</b>	<ul style="list-style-type: none"> <li>Established itself as the largest men's wear portfolio by growing 5x from FY 07 to FY 17</li> <li>Increased presence in women's wear by acquiring largest value fashion retailer</li> </ul>	<ul style="list-style-type: none"> <li>Play on fast fashion with a popular fast fashion brand in the portfolio</li> <li>Focus on working capital resulting in healthy operating RoIC</li> </ul>	<b>Scaled up new businesses of innerwear and fast fashion</b> 	<b>In spite of the Pandemic leverage improved due to superior working capital management &amp; fund raising</b> 

**Things can go wrong, but quality of stock picking can still help minimize damage**

RoIC – Return on Invested Capital

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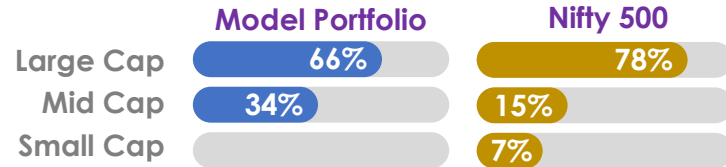


# Investment Framework – Concentrated yet Diversified

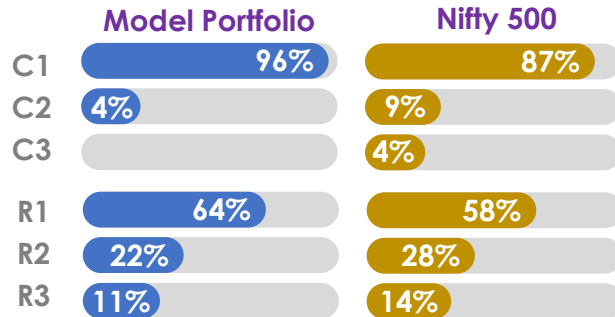


# Model Portfolio – High-conviction ideas

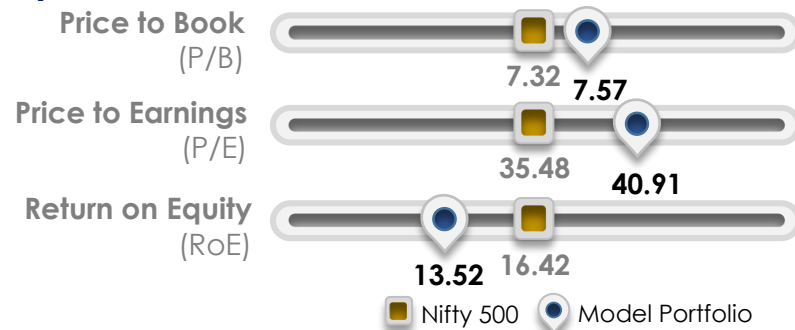
## Market Capitalisation (%)



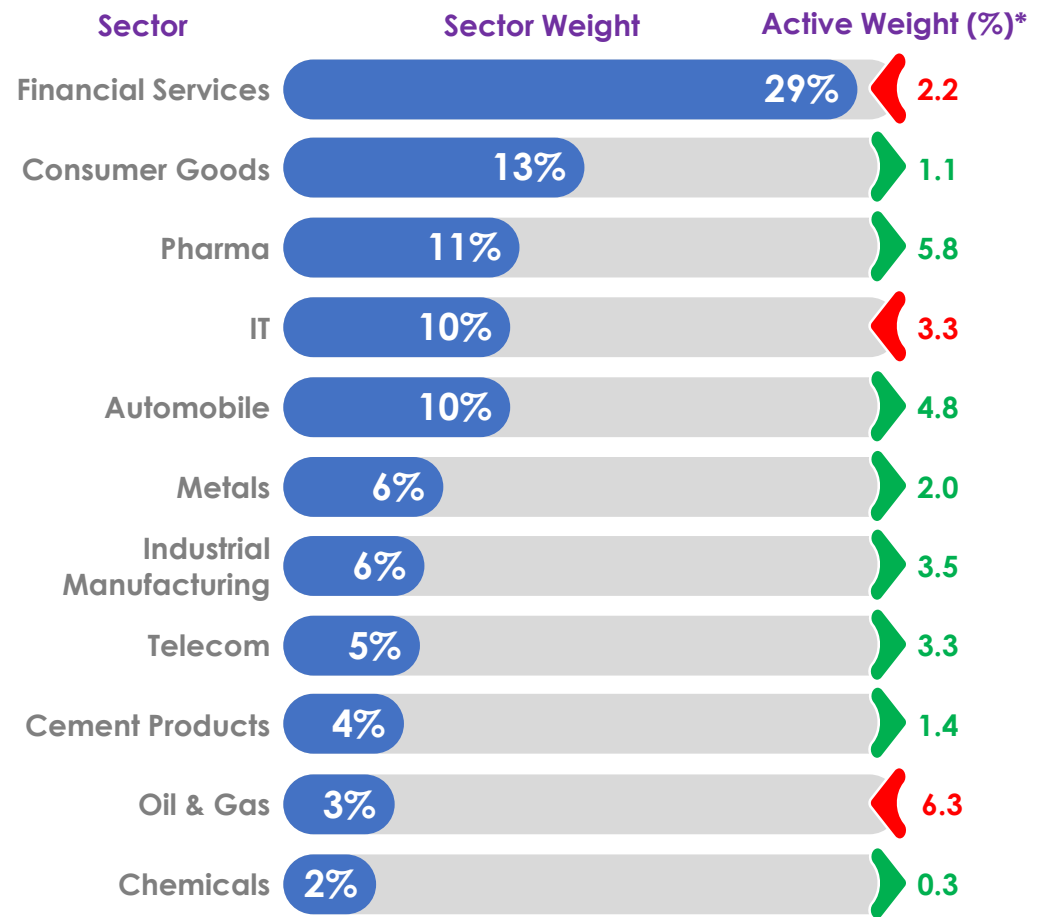
## Portfolio Composition (%)



## Key Metrics



## Sectoral Breakdown (%)



**Well-diversified portfolio that aims to strike a balance between risk & return**

OCF – Operating Cash Flow; RoCE – Return on Capital Employed. OCF Tiers (C) - 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies). RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5 year average return on capital (for manufacturing companies & non-lending non banking finance companies (NBFCs)) & based on the previous 5 year average return on asset for banks & NBFCs (including housing finance companies). Above representation is based on the model portfolio construct as of June 30, 2021, actual portfolio may differ from model portfolio as shown above depending upon market conditions at time of funds deployment.

\*Active weight is based on model portfolio sectoral weight versus benchmark index (Nifty 500) weights of June 30, 2021.



Haq, ek behtar zindagi ka.

# UTI Focus Equity Fund – Aims for higher active share

SCHEME	OCF / ROCE		ACTIVE SHARE	INVESTMENT STYLE	<div>GROWTH</div> <div>↑</div> <div>↓</div> <div>VALUE</div>
<b>UTI FLEXI CAP FUND</b> Flexi-cap Fund	RoCE	R1 93%	68%	Quality, Growth & Cash flow	
	OCF	C1 95%			
<b>FOCUSED FUND</b> (Model Portfolio)	RoCE	R1 64%	73%	Blend – Growth Tilt	
	OCF	C1 96%			
<b>UTI MASTERSHARE UNIT SCHEME</b> Large-cap Fund	RoCE	R1 63%	39%	Competitive Franchise & GARP	
	OCF	C1 94%			
<b>UTI MID CAP FUND</b> Mid-cap Fund	RoCE	R1 59%	65%	Blend – Growth Tilt	
	OCF	C1 85%			
<b>UTI VALUE OPPORTUNITIES FUND</b> Value Fund	RoCE	R1 52%	66%	Barbell Approach	
	OCF	C1 89%			
<b>UTI CORE EQUITY FUND</b> Large & Mid-cap Fund	RoCE	R1 51%	65%	Relative Value	
	OCF	C1 82%			

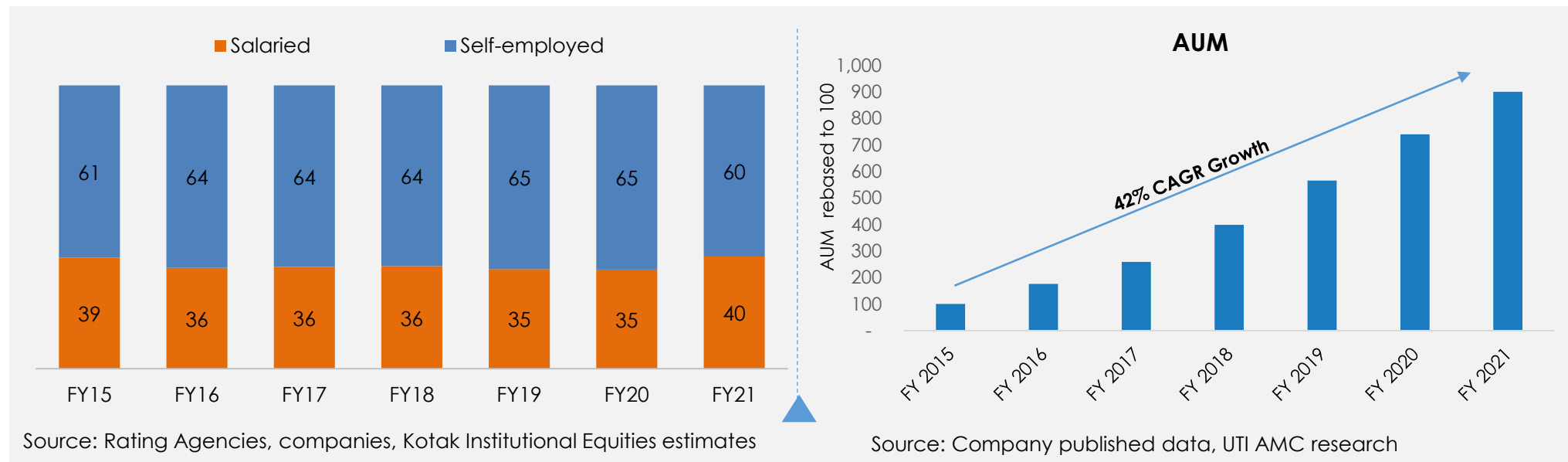
OCF – Operating Cash Flow; RoCE – Return on Capital Employed. OCF Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies). RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5 year average return on capital (for manufacturing companies & non-lending non banking finance companies (NBFCs)) & based on the previous 5 year average return on asset for banks & NBFCs (including housing finance companies). Data as on June 30, 2021. GARP – Growth at Reasonable Price



A few illustrative stock ideas

# Niche play in affordable housing segment

- Small housing finance companies (Average ticket size ₹ 0.5 - 1.5 mn) are well placed to capture high secular growth in affordable housing segment in India. Strong domain knowledge of customer segments (particularly self-employed) & geography is key to success in the space
- The company has delivered a high AUM and PAT with CAGR of 42% and 55% respectively in last 5 year with strong RoA of 3.3%
- Focus on technology & data analytics differentiates management quality in running traditional business like housing finance
- Demonstrated strong asset liability management & ability to access liquidity during crisis times. Cost of funds for this company is quite competitive & has diversified sources of borrowings
- Asset quality has remained best in class despite high-growth & higher exposure to self-employed segment



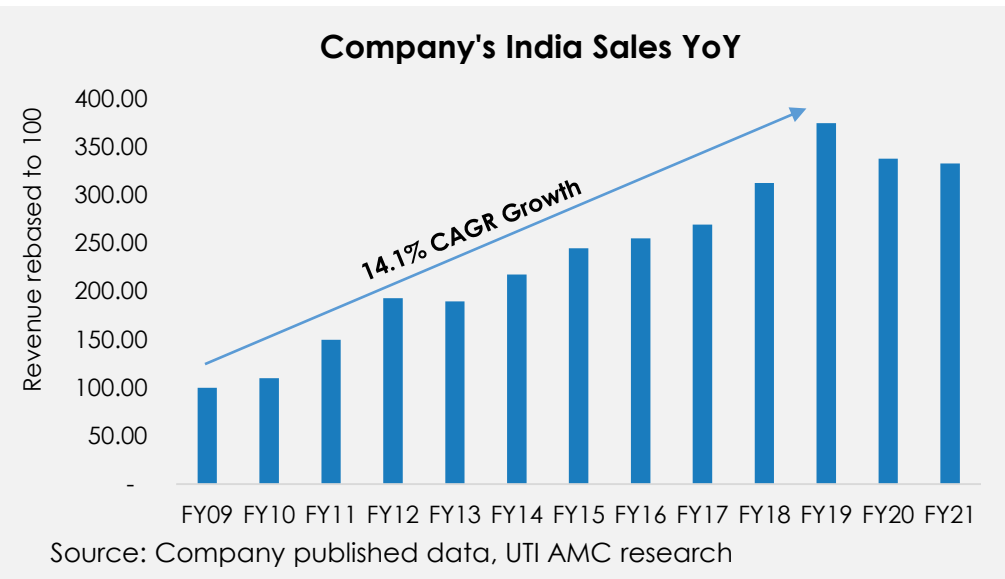
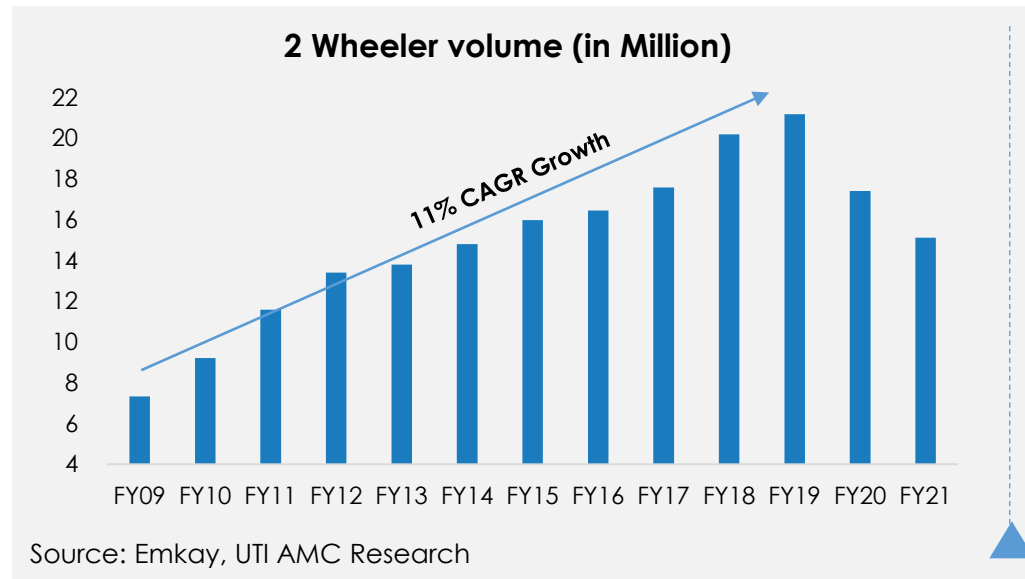
AUM – Assets Under Management, PAT – Profit After Tax, NRAI Report - NRAI India Food Services Report 2019; RoCE – Return on Capital Employed; CAGR – Compound Annual Growth Rate

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# Leading player in auto component space

- The company is a proxy to play the imminent up-cycle in two-wheeler (2W) segment within the automobile industry and has consistently outperformed underlying industry
- As of FY19, domestic 2W industry grew at 11% CAGR v/s 14% growth delivered by the company over 10 years period. In last 2 years, industry has witnessed a de-growth of 16% while the company de-grew by only 6%
- In addition to underlying segment growth, growth is hinged on order wins with newer but established OEMs. Also, structural increase in content per bike driven by new regulations and premiumization
- The company has strong presence in key components for 2W industry capturing 12-15% of the market share
- Company has demonstrated strong Free Cash Flow generation over last 13 years & consistent high RoCE, reflecting its focus on lean operations and strict capital allocation.

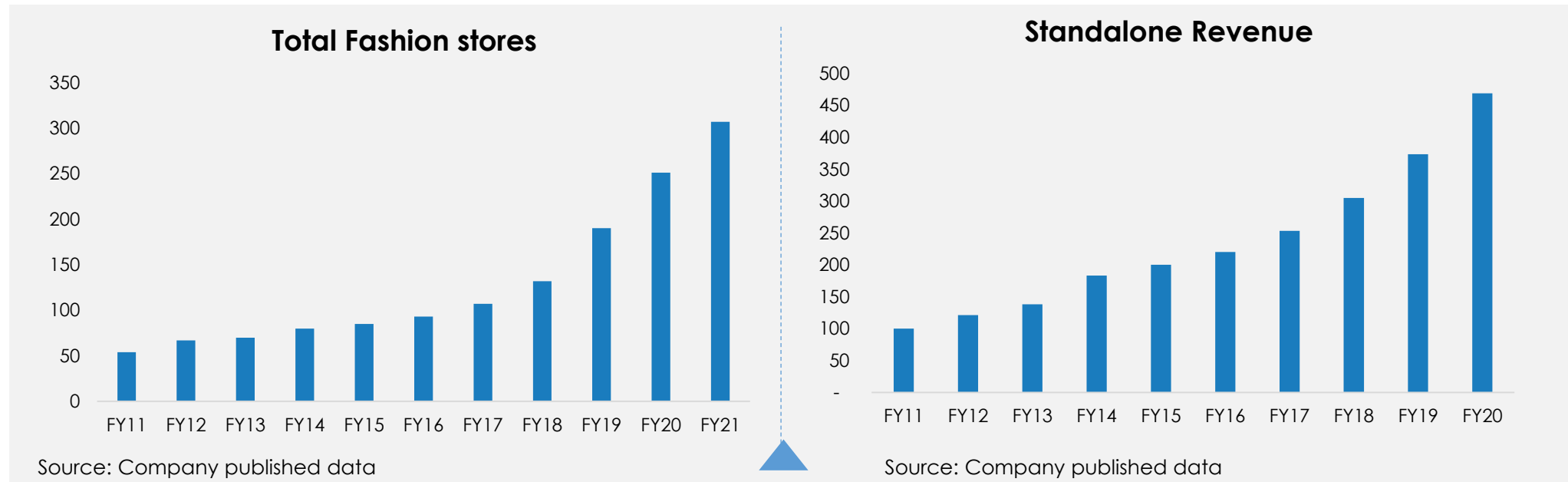


CAGR – Compound Annual Growth Rate, OEM – Original Equipment Manufacturer, RoCE – Return on Capital Employed

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# Leading apparel retailer

- Indian apparel industry is expected to grow at a CAGR of 10% in the medium term<sup>1</sup>
- Branded apparel penetration in apparel industry is expected to increase from 48% in FY20 to 56% in FY25 as per Wazir Advisors<sup>1</sup>
- One of the leading apparel retailer in India with over 300 stores across 100+ cities as of Mar-2021
- Steady same store growth (SSG) in last 5 years despite increasing ecommerce penetration and scaled up new formats leading to 18.5% revenue CAGR over FY15-20 (FY21 impacted due to Covid-19 disruptions)

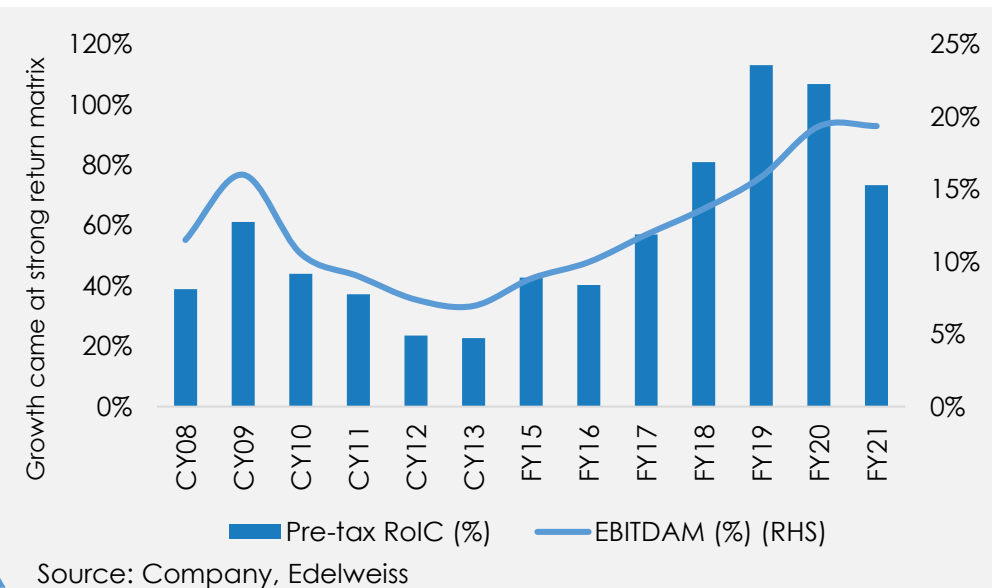
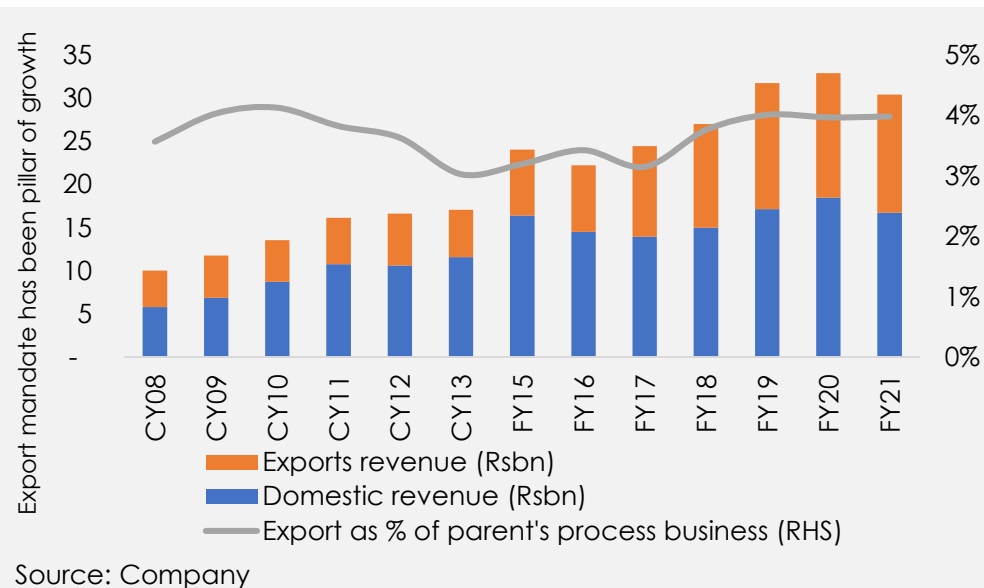


<sup>1</sup>Source: ABFRL FY20 Annual Report, CAGR – Compound Annual Growth Rate

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# Global play with local flavor

- A company focused on process industries/ building technologies, apart from being a large exporter of product/ services to parent.
- Company's growth in the past decade (8% revenue and 17% EBITDA CAGR) reflects a rising trend of greater reliance by parent.
- Healthy return matrix with 10 year median EBITDAM at 13% and Pre-tax RoIC at 64%.
- Parent is globally expanding its addressable market (TAM) with new compatible platforms and new service revenue base.
  - Further supported by rising trend on higher automation and productivity given multiple disruptions affecting sector profitability.
  - Parent's total TAM is in excess of USD 300bn, of which a major portion comes from forging, quantum solutions and unmanned aerial systems/ urban air mobility



EBITDA – Earnings before interest, taxes, dividend and amortization, CAGR – Compound Annual Growth Rate

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# Fund Snapshot – UTI Focused Equity Fund

## Scheme Objective

The objective of the scheme is to generate long term capital appreciation by investing in equity and equity related instruments of maximum 30 stocks across the market caps.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

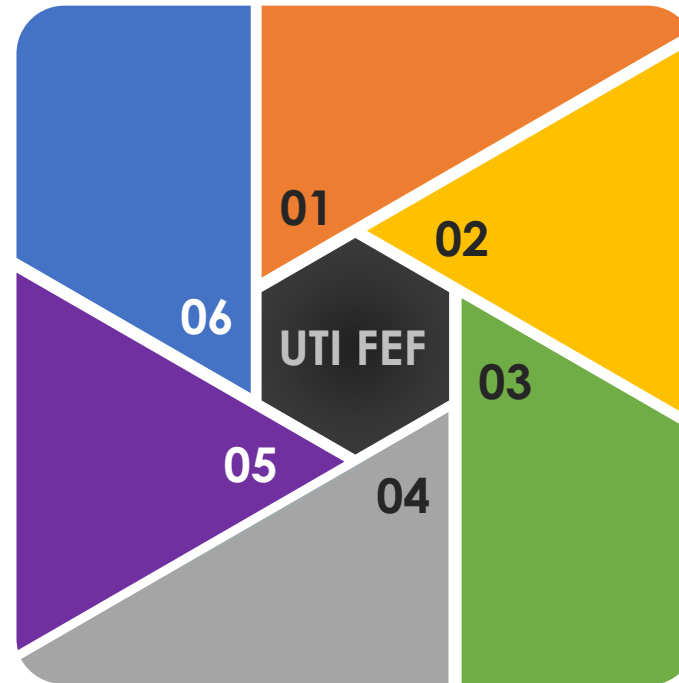
## Benchmark

Nifty 500 TRI

## Load Structure

Entry Load: Nil

Exit Load: Less than one year – 1%;  
Greater than or equal to one year - Nil



## Type of Scheme

An open ended equity scheme investing in maximum 30 stocks across market caps

## Minimum Application Amount

₹ 5,000/- and in multiples of ₹ 1/- thereafter with no upper limit

## Plans Available

The Scheme offers following plans:  
Regular Plan and Direct Plan

Both the plans offer following Options:  
Growth and IDCW (Payout)

# Why invest in UTI Focused Equity Fund?

## Uniquely Positioned

Distinct portfolio relative to broader market indices with potential for alpha creation

## Optimal Portfolio Diversification

Maximum of 30 stocks across sectors and market capitalisation

## Concentrated Portfolio

Exposure to hand-picked high-conviction ideas

## Leverage of Research Expertise

Experienced fund management team tracking large-set of companies







**Suitable  
for investors**

Looking for a high-conviction and concentrated portfolio backed by research expertise and risk assessment framework

Who have a long-term goal of wealth creation and balance an overall conservative portfolio construct with high-risk strategy



# Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
<b>UTI Mastershare Unit Scheme</b> (Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity instruments of large cap companies</li> </ul>	
<b>UTI Core Equity Fund</b> (Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity instruments of both large cap and mid cap companies</li> </ul>	
<b>UTI Mid Cap Fund</b> (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in mid cap companies</li> </ul>	
<b>UTI Value Opportunities Fund</b> (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments following a value investment strategy across the market capitalization spectrum</li> </ul>	
<b>UTI Flexi Cap Fund</b> (Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum</li> </ul>	
<b>UTI Focused Equity Fund\$</b> (Focused Fund- An open ended equity scheme investing in maximum 30 stocks across market caps)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related securities across market capitalisation in maximum 30 stocks</li> </ul>	

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# Risk-o-meter for the fund is based on the portfolio ending June 30, 2021. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/forms-and-downloads/>

\$ Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

## THANK YOU

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**REGISTERED OFFICE:** UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd (Investment Manager for UTI Mutual Fund) Email: [invest@uti.co.in](mailto:invest@uti.co.in) (CIN-U65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual Fund Distributor (MFD) for a copy of the Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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Haq, ek behtar zindagi ka.