

Ref. No.: UTI/AMC/CS/SE/2024-25/0420

Date: 25th April, 2024

National Stock Exchange of India Limited

Exchange Plaza Plot No. C/1

G Block Bandra – Kurla Complex

Bandra (East) Mumbai – 400 051.

Scrip Symbol: UTIAMC

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001.

Scrip Code / Symbol: 543238 / UTIAMC

Sub: Investor presentation and press release on financial results of the Company for the quarter and financial year ended 31st March, 2024

Dear Sir / Madam,

With reference to our letter no. UTI/AMC/CS/SE/2024-25/0419 dated 25th April, 2024 and pursuant to Regulation 30 read with Schedule III Part A Para A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), we are forwarding herewith the investor presentation and a copy of press release on financial results of the Company for quarter and financial year ended 31st March, 2024.

The same is also available on the Company's website at www.utimf.com in compliance with Regulation 46 of the SEBI Listing Regulations.

Thanking you,

For **UTI Asset Management Company Limited**

Arvind Patkar

Company Secretary and Compliance Officer

Encl.: As Above

UTI ASSET MANAGEMENT COMPANY LIMITED

Investor Presentation

UTI AMC Q4 & FY2023-24





Pioneer in India

- Oldest Mutual Fund in India & a trusted household brand
- First to launch Equity Mutual Fund, Children's Plan



₹ 18.48 lakh crore in Asset Under Management (AUM)*

- Focused solely on Investment Management and related services
- Presence across various business segments like Mutual Funds, Alternate Investment Funds, Retirement Business and Portfolio Management Services



697 Districts covered across India

- Well spread presence through DAs, MFDs, Banks, National Distributors and Fin-tech
- Partnering with ~ 67,600 MFDs
- Strong Penetration in B30 cities with high share



Presence across 35+ Countries

- International Presence through UTI International
- Own Offices in Singapore, London, Dubai & Paris



Strong Governance Practices

- Professionally managed listed Company with no identifiable promoters
- Strong independent Board with 6 out of 10 members independent
- 2 Women Directors in UTI AMC. Women Directors present in UTI International, UTI RSL & UTI Alternatives

VISION



To be ***The Most Preferred Asset Manager***

MISSION



The Most Trusted Brand, admired by all stakeholders



Asset Manager with a ***Diverse Suite of Products & Global Presence***



Enable our ***Customers to Achieve Their Financial Goals***



Employer of First Choice



A Socially Responsible Organization, known for ***Best Corporate Governance***

Long-Term Success

Performance-Driven with Purpose



**Investment
Excellence**

Focus of our existence



**Investors
First**

*Investors' success leads
to our success*



**Co-operation and
Collaboration**

Bringing out the best ideas



**Trust and
Mutual Respect**

*Building meaningful
relationships*



**Thinking Long-
Term**

*Shaping sustainable
competitive advantage*

Our Continuous Endeavour is to

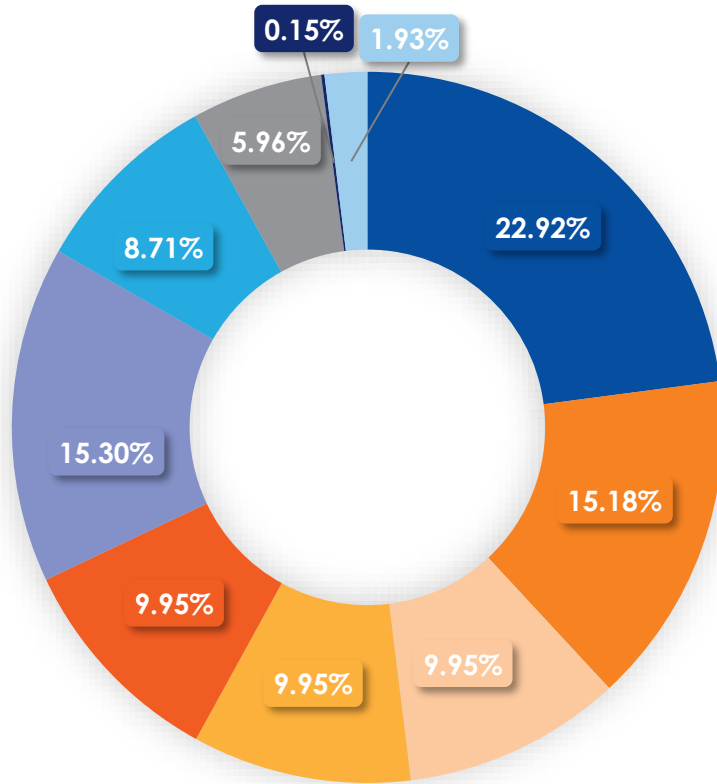
-  **Build and retain highly competent and motivated investment team across asset classes**
-  **Further build our distribution capabilities and strengthen existing relationship with our partners**
-  **Enhance our standing as a leader in Retirement and AIF business**
-  **Embed ESG principles across the firm to be admirable stewards of client/shareholder capital**
-  **Build excellent investment systems and processes**
-  **Execute key operations and technology driven initiatives to improve efficiency, security, and agility**
-  **Increase our International presence further**



Achieve investment performance for our investors



Returns for our shareholders in the long term



Mutual Funds

Retail Shareholders

Foreign Portfolio Investors

Alternate Investment Funds

Others



UTI AMC has no identifiable promoters



State Bank of India, Bank of Baroda and Life Insurance Corporation of India hold **9.95%** share capital each



T. Rowe Price International Ltd. – a global investment management firm is the **largest shareholder**



Punjab National Bank, which has no other Mutual Fund, has a **15.18%** holding



Assets Under Management

Total AUM*
₹ 18,48,330 crore

MF QAAUM
₹ 2,90,881 crore

Other AUM^
₹ 15,57,449 crore



Market Share

NPS AUM
25.8%

MF AUM
5.37%

Equity AUM
3.68%



Profitability FY2024 vs FY2023

Revenue Growth 35%
Core Revenue Growth# 5%

EBITDA Growth 64%
Core EBITDA Growth† 1%

PAT Growth 75%
Core PAT Growth† 8%



Flows & Folios

Gross Sales@
₹ 2,08,548 crore

SIP Gross Sales@
₹ 1,772 crore

Live Folios
1.24 crore

*Total AUM includes QAAUM for UTI MF and Closing AUM as of 31st March 2024, for all other business

^Other AUM: Total Closing AUM as of 31st March 2024, for all other businesses except Mutual Fund

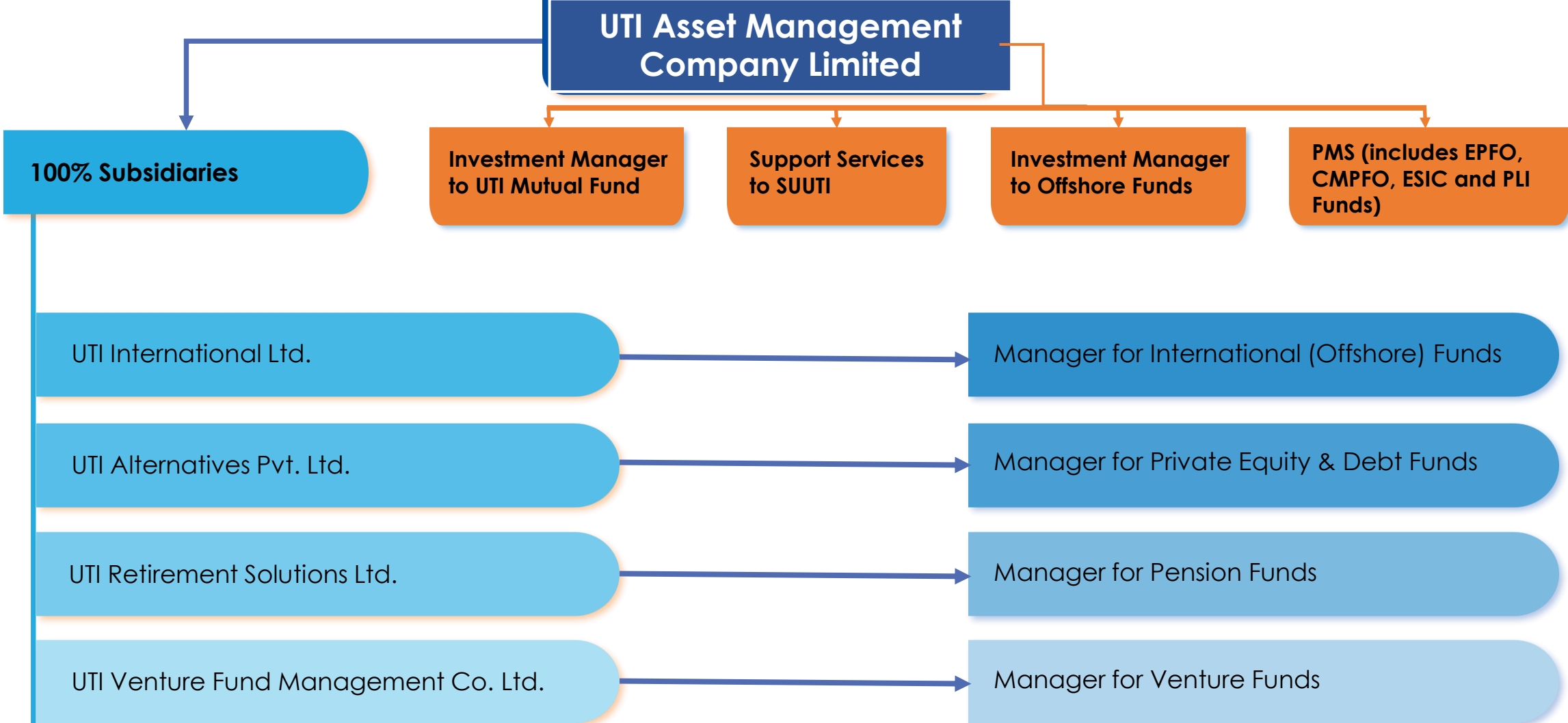
Core Revenue is Revenue from Sale of Services

† Core EBITDA and Core PAT exclude M2M gain, Income from Sale of Investment and Other Non-Operating Income

@For the quarter



UTI Group

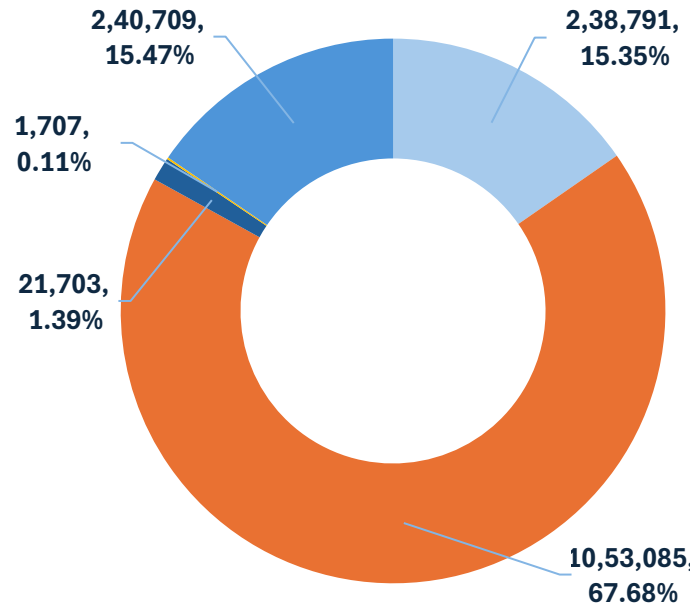


Group AUM for UTI AMC Increased by ~18.79% YoY

₹ crore

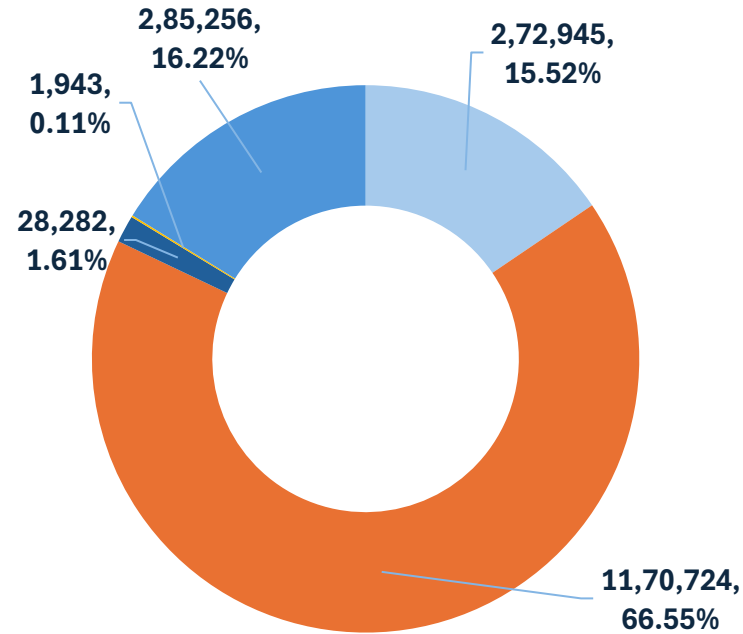
March 2023

Total
₹ 15,55,995 crore



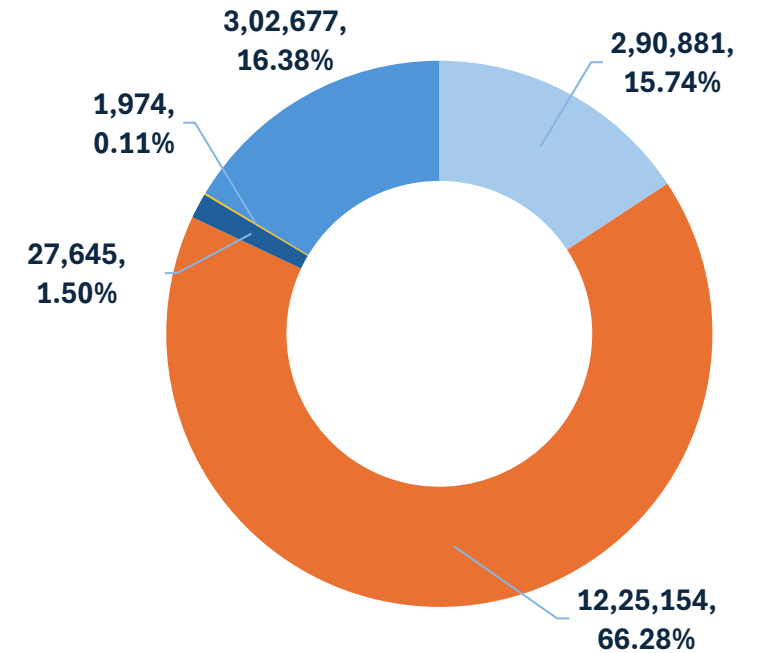
December 2023

Total
₹ 17,59,150 crore



March 2024

Total
₹ 18,48,330 crore



■ UTI MF
 ■ PMS
 ■ UTI International
 ■ UTI Alternatives
 ■ UTI RSL

Domestic MF Closing AUM as on 31st March 2024



Equity ₹ 85,105 crore



ETFs & Index ₹ 1,20,670 crore



Cash & Arbitrage ₹ 25,242 crore



Hybrid ₹ 26,347 crore



Income ₹ 27,192 crore



MF Closing AUM ₹ 2,84,557 crore

Domestic MF QAAUM for the quarter ended 31st March 2024



Equity ₹ 84,777 crore



ETFs & Index ₹ 1,15,448 crore



Cash & Arbitrage ₹ 36,260 crore



Hybrid ₹ 25,982 crore

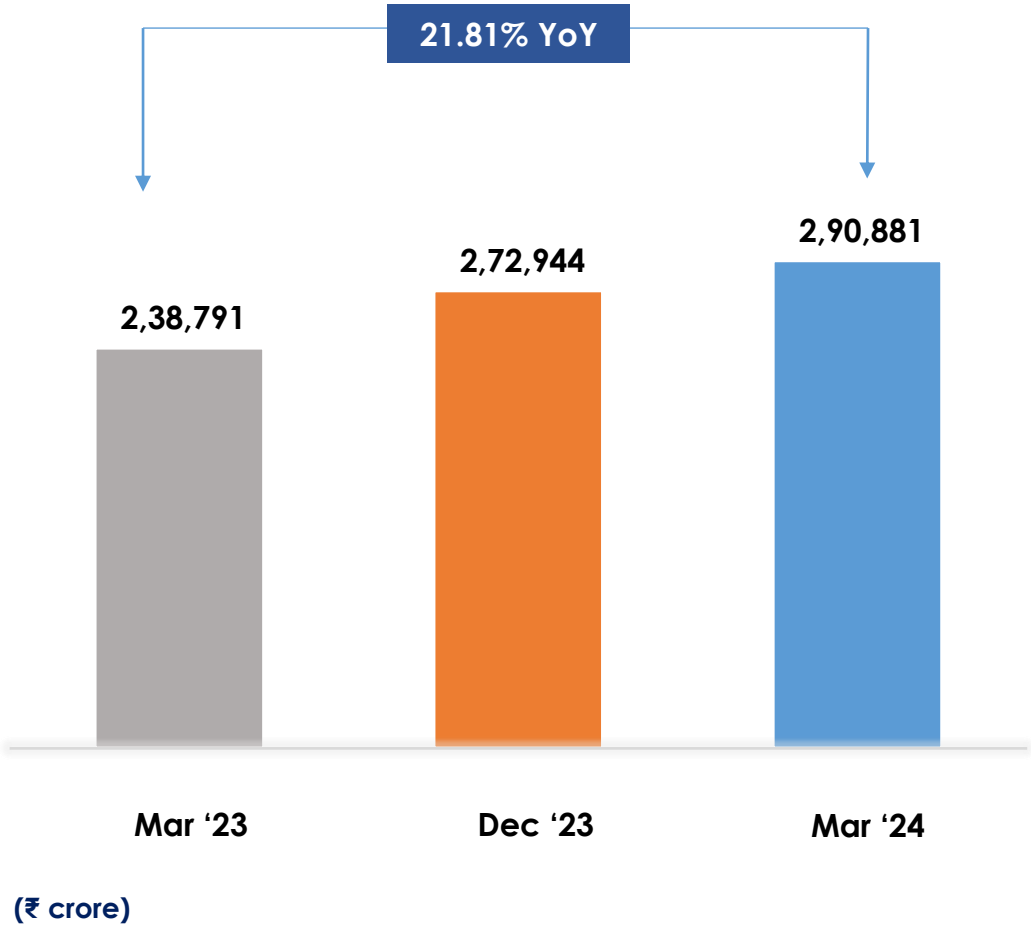


Income ₹ 28,413 crore

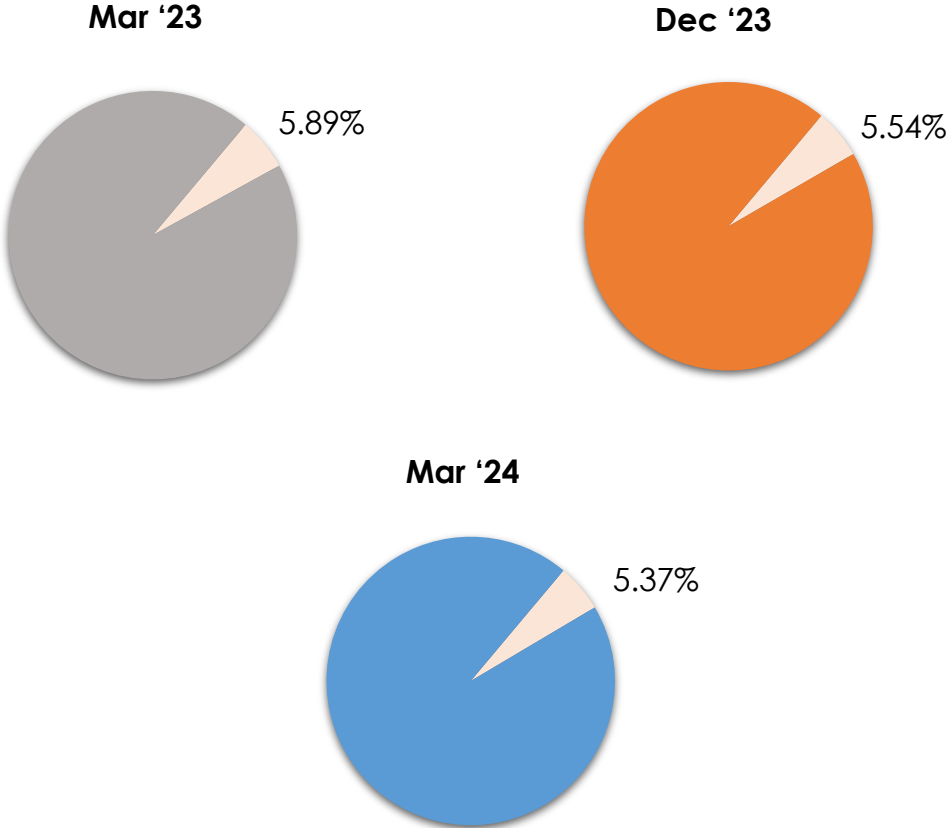


MF QAAUM ₹ 2,90,881 crore

Total MF QAAUM

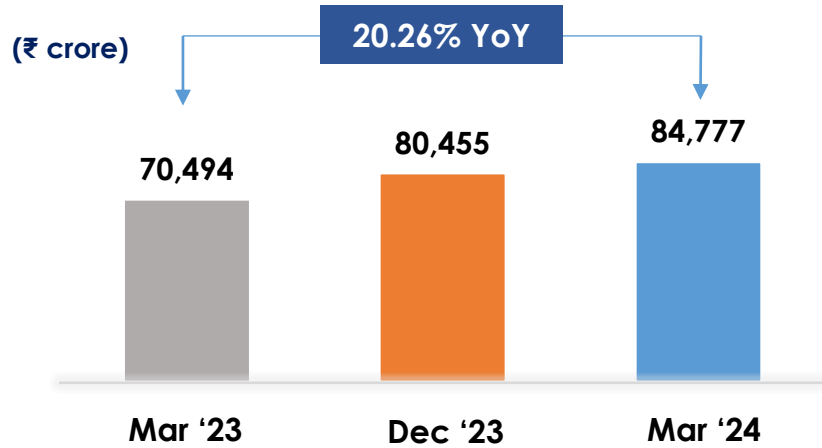


Market Share – Total MF QAAUM

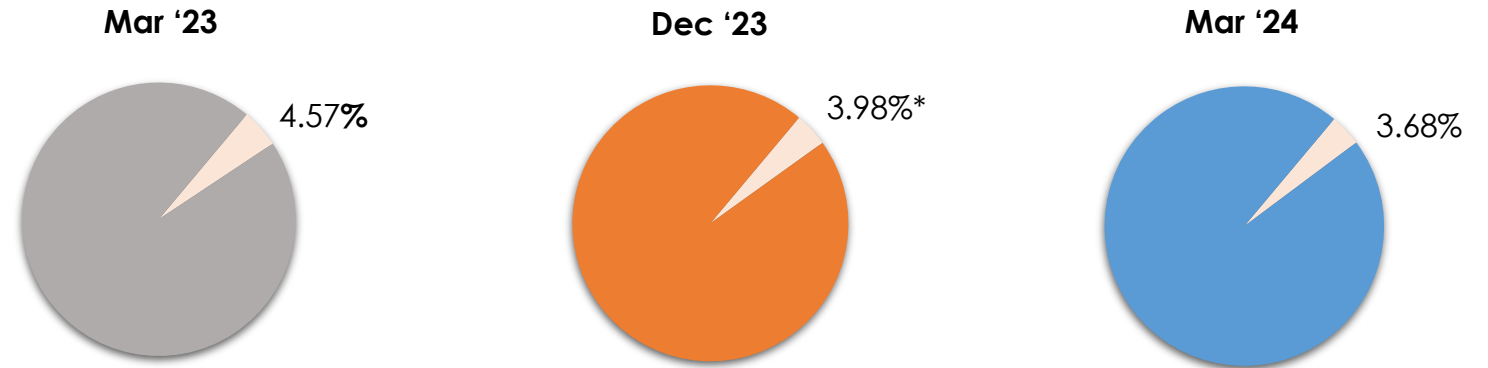


Keystones of Growth – 26.06% YoY Growth in Hybrid QAAUM

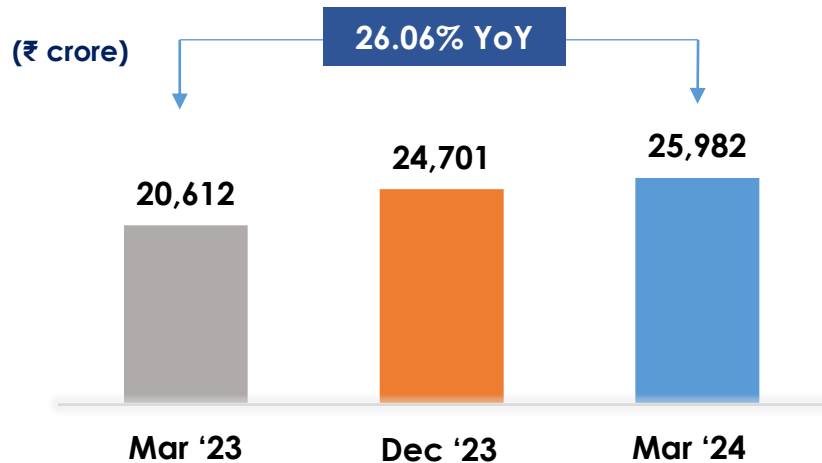
Equity QAAUM



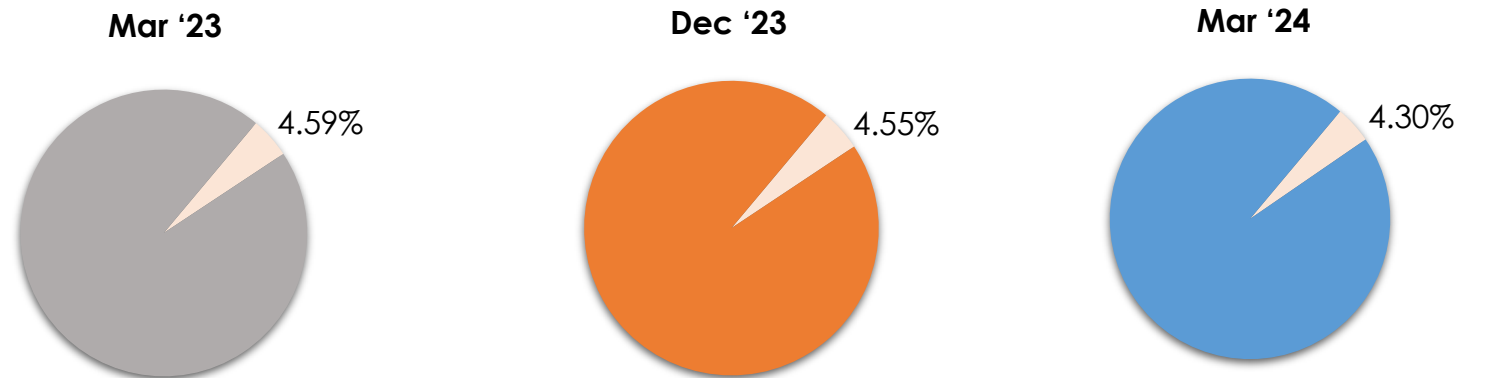
Market Share – Equity QAAUM



Hybrid QAAUM



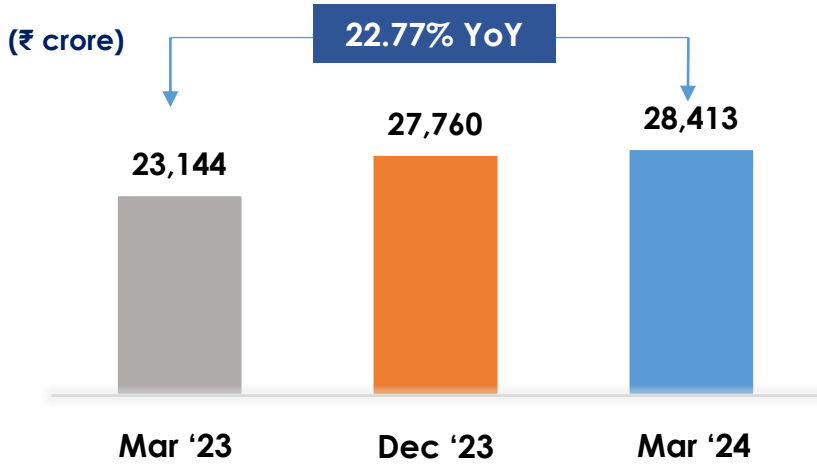
Market Share – Hybrid QAAUM



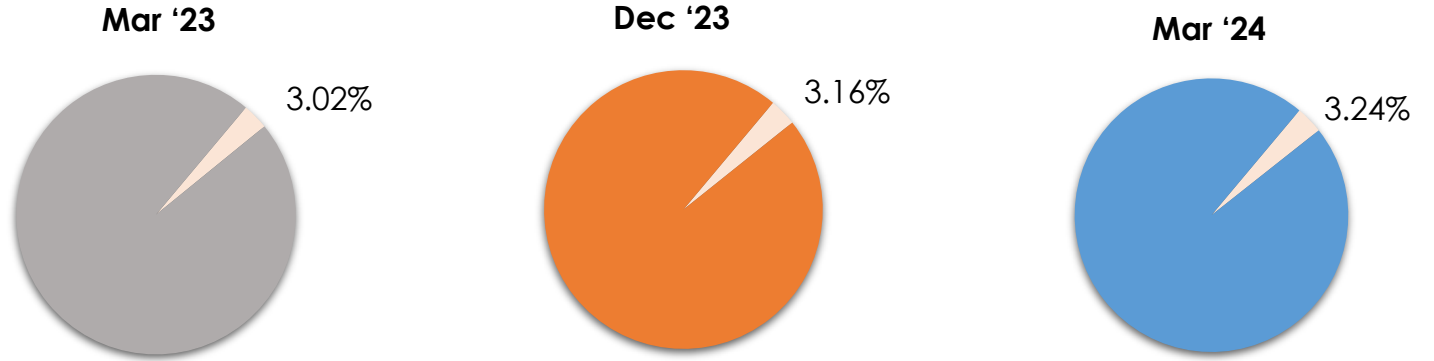
*Market share has changed from Q3 FY24 due to change in classification of funds at industry level. FOF is now classified under Index and ETFs.

Income QAAUM Market Share seeing Steady Growth

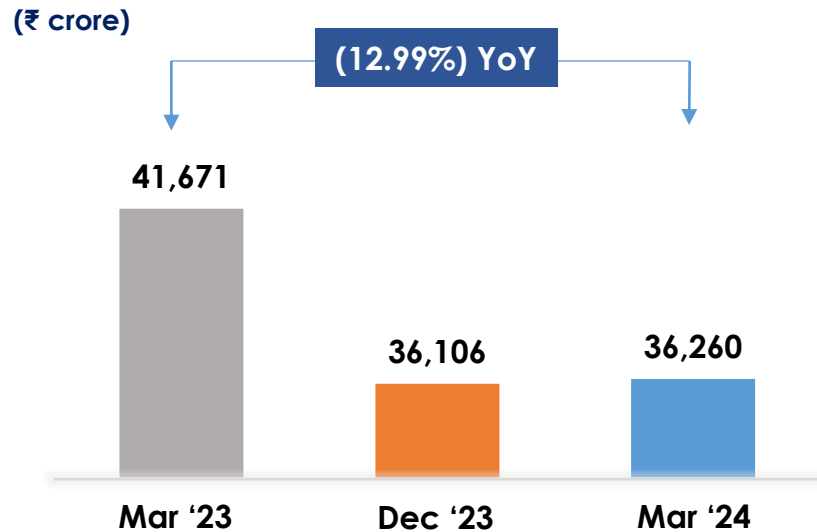
Income QAAUM



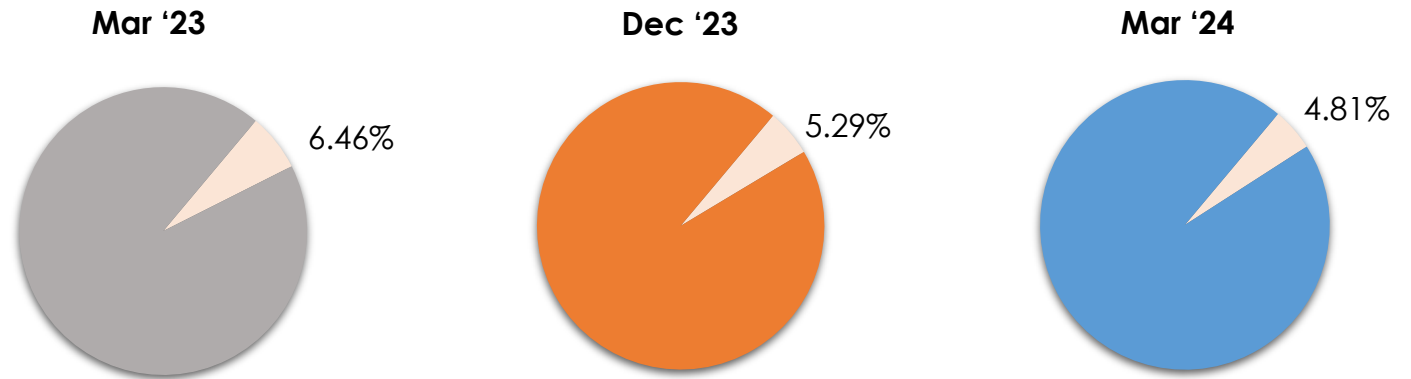
Market Share – Income QAAUM



Cash & Arbitrage QAAUM

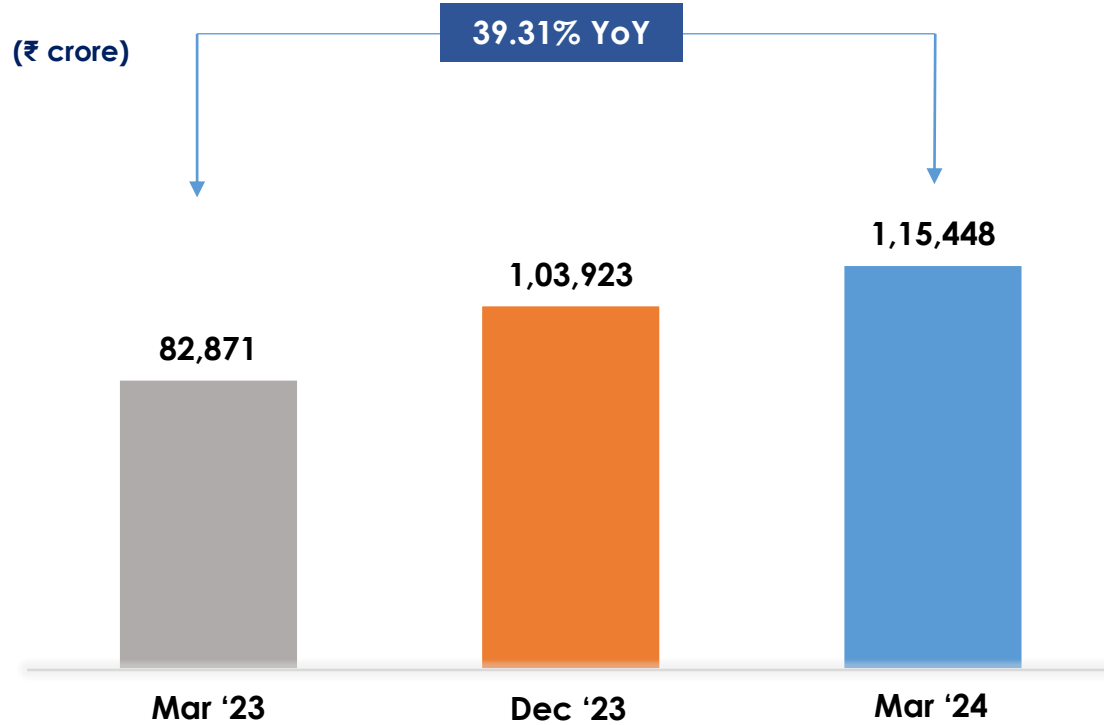


Market Share – Cash & Arbitrage QAAUM

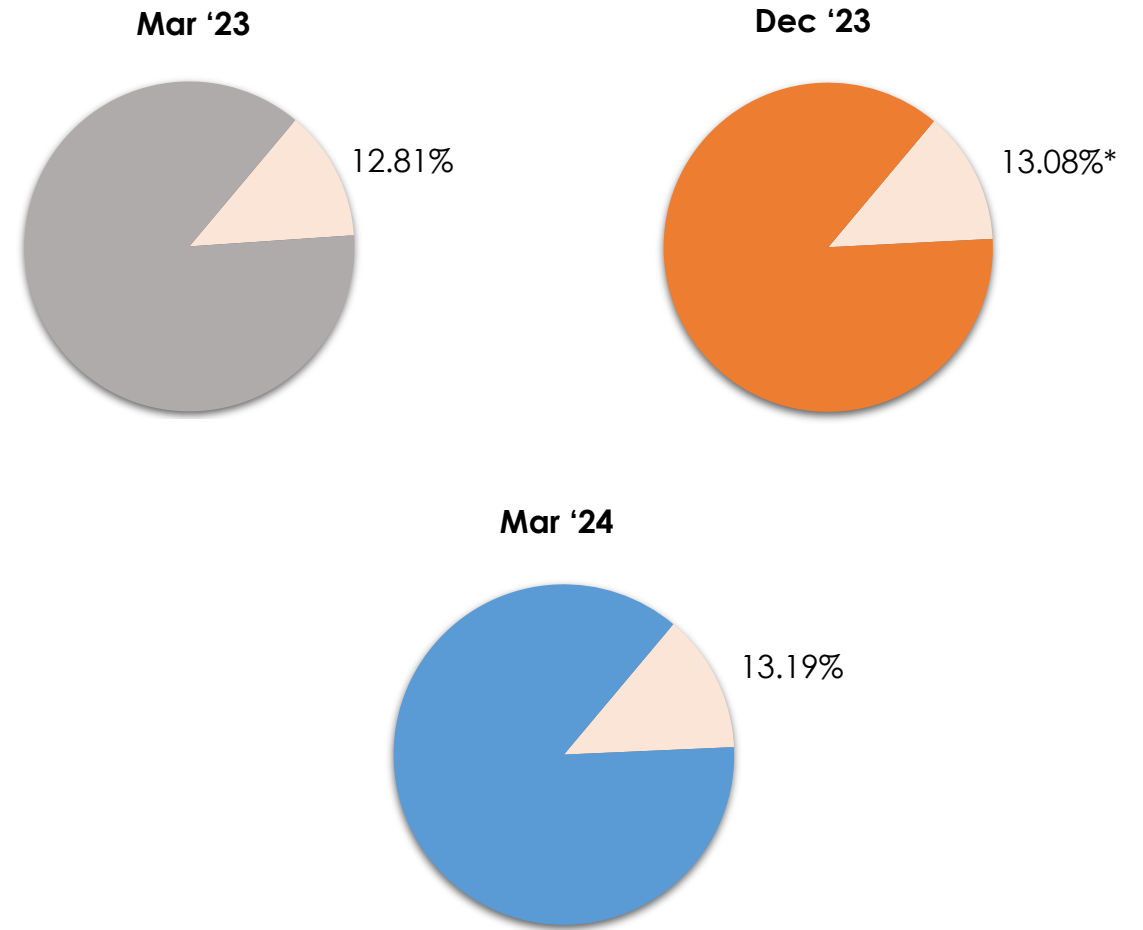


Passive Funds witnessed 39.31% YoY Growth

Index & ETFs QAAUM



Market Share – Index & ETFs QAAUM



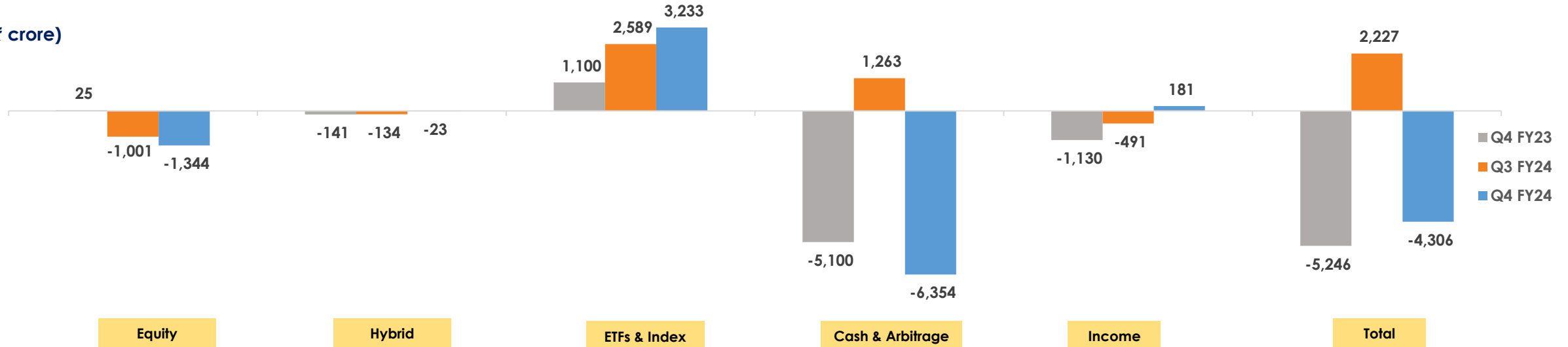
*Market share has changed from Q3 FY24 due to change in classification of funds at industry level. FOF is now classified under Index and ETFs.

Trend in Net Sales

Quarterly Net Sales for ETF & Index Funds witnessed Steady Growth

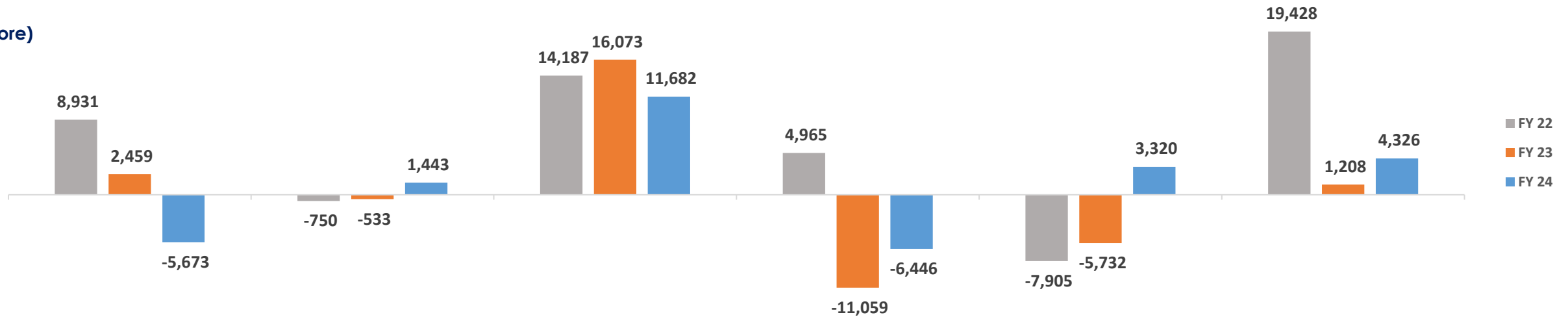
Quarterly Net Sales

(₹ crore)



Yearly Net Sales

(₹ crore)





1. a) Prudent Investment Management Policies



Control

- Regular Compliance Check
- Dedicated Risk Management Team
- Internal & External Audit Team



Advisory

- Equity Research
- Debt & Macro Research



Decision Making

- CIO, Head (Equity), Head (Fixed Income) & Fund Managers



Fund Accounting

- Accounting Valuation & Net Asset Value (NAV)
- Corporate Action Follow-up & Recovery



Execution

- Equity, Debt, Money Market Dealers
- Primary Market Dealers



Equity Investment Process



Investment Process

- In-house Research Team
- Proprietary Framework – Qualitative & Quantitative
- Portfolio Construction



Diversity

- Diversity of styles with Discipline
- Bound by the Investment Process
- Risk Guidelines



Team Culture

- Experienced and Professional team
- Emphasis on Collaboration
- Interactive process - Formal and Informal



Performance Measurement

- Based on Performance of Fund against Benchmark and Peers over different time periods



Fixed Income Investment Process



Approach

- Key objective is Yield and Duration Management
- Achieved through combination of Top-down and Bottom-up approaches



Research Process

- Considers both Qualitative and Quantitative factors, Proprietary Ratings and Research Methodologies
- Investment universe of recommended issuers, which is actively reviewed and monitored by the Credit Research team



Construct

- Portfolio constructed in the light of Investment Objectives and Investment Strategies
- Emphasis on Risk, Diversification and Performance

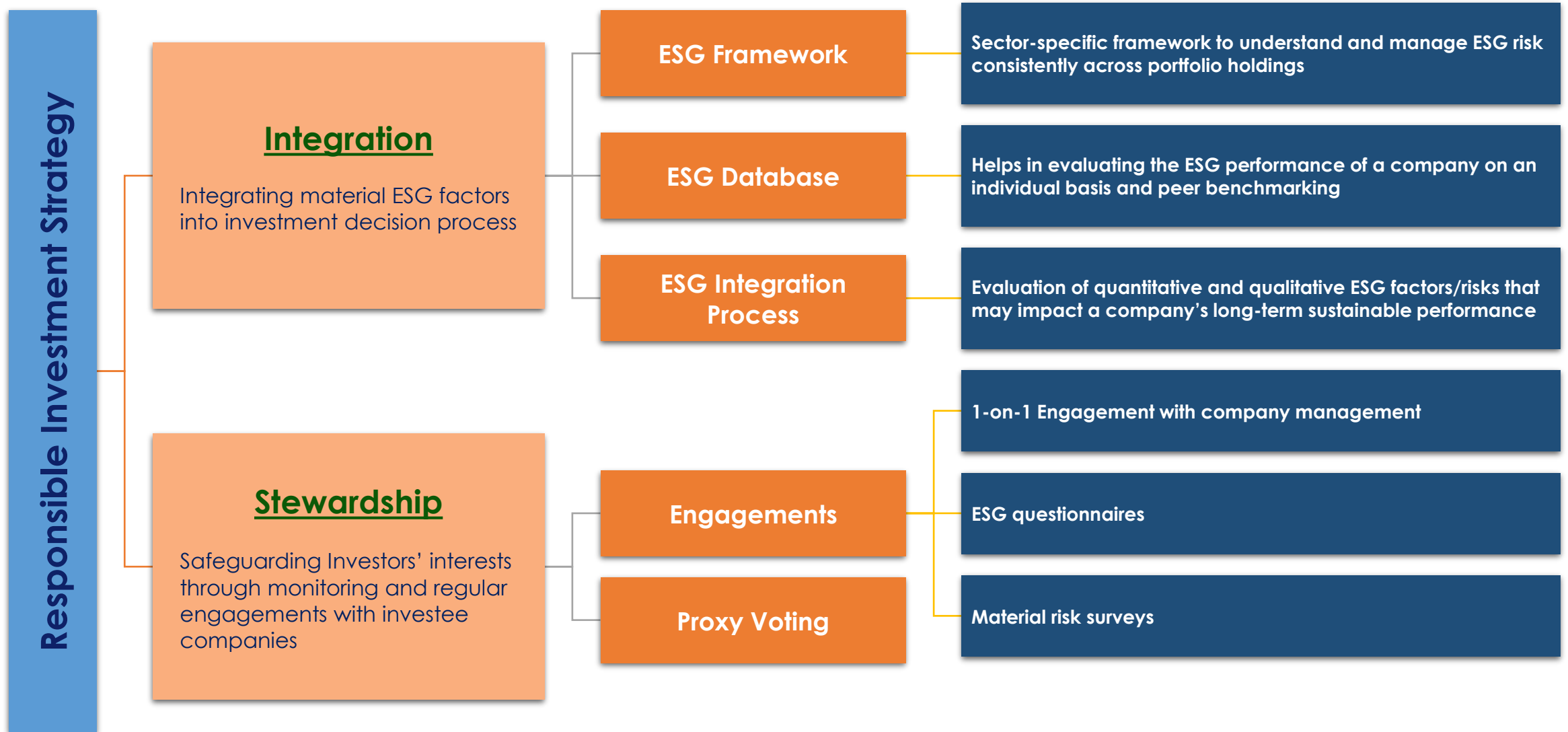


Review

- Comprehensive Review Mechanism with Rigorous Monitoring
- Supports Investment decisions of Fund Managers

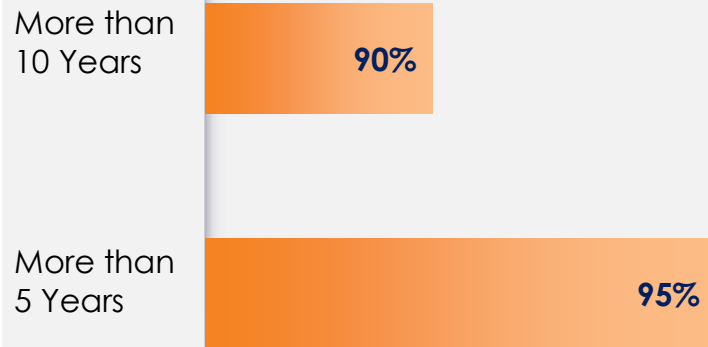
Endeavour to deliver Industry Leading Performance

1. c) Embedding ESG in our Investment Decisions

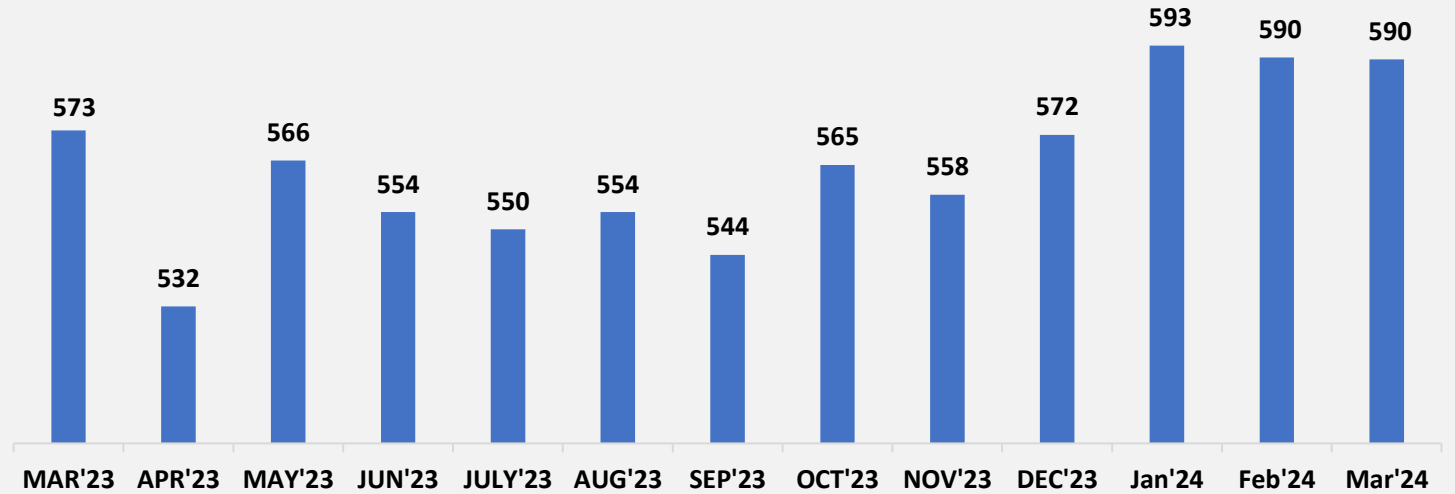


2. SIP to remain the Cornerstone for AUM Performance

Long Tenure SIP Book⁽¹⁾



Monthly Gross SIP Inflow (₹ crore)



Our SIP AUM increased by ₹ 9,237 crore, or 42.95% from ₹ 21,509 crore as of 31st March 2023, to ₹ **30,747⁽²⁾ crore** as of **31st March 2024**



Increasing the number of SIP-selling mutual fund distributors and their share of wallet is a particular priority for the sales engagement strategy

Source: RTA Data. (1) As of 31st March 2024

(2) SIP folios with four consecutive SIP failure has been excluded.

3. a) Enabling Business Digitally

24x7 Digital Channels



- Access at your convenience **anytime anywhere**, New Mobile App & Transaction portal launched, **Improved UI/UX and seamless transactional Journeys**
- Revamped **Website utimf.com** for Investing, Enquiry and servicing. Website is PWA enabled, and SEO optimized
- **Conversational** Investing, Enquiry & Assistance through chatbot UNO & WhatsApp Interface
- Tech enabled, Secured and 2FA compliant Digital Channels
- Added New features such as Goal Management, CART based Investing, quick Purchase & much more

Assisted Journeys integrated



- Customer service for Product & Investment enquiry- **Inbound, Outbound & Co-browsing** support
- **Revamped Contact Centre operations** – New Dialer & updated processes
- ' **Live Chat with Agent**' service for investors through Chatbot & WhatsApp
- Call-back to customers for on-demand Assistance & for failed transactions
- **Insta Invest-** for one click Digital Investment via UTI Financial Centres & Contact Centre

Building Community



- Active engagement on multiple touch points across Social Media channels
- Growing Social Media follower base and engagement via multiple multimedia campaigns
- **Content distribution across channels-** Infographics, blog post, videos, eBooks, GIF, surveys chatbot, FAQs etc
- **Market Insight** - UTI MF Knowledge Series based virtual events
- **Awareness & Consideration** led paid marketing campaigns on Search, Display, OTT, Video, News platforms for existing prospective Audience

Simplifying Life



- **Real - time One Time Mandate**– for enabling One-click Investment
- **Multi-scheme Investing** – create and invest in upto 4 schemes in-a-go with one click investment
- **Revamped Digital KYC** - Paperless and Contactless KYC process riding on Aadhar & Digi Locker
- **Quick Services** via SMS or Missed Call – Portfolio valuation Enquiry, Request Call back, SOA enquiry etc.
- ' **Quick Pay**' feature launched for instant Payment via pre-filled Investment Links for Missed SIPs, failed transactions
- **Instant Call-back** for failed SIP and Lumpsum transactions & **Abandoned Cart** feature launched for drop-off transactions, to re-start journey

Partner Enablement



- **Online empanelment** of MFDs
- **Revamped UTI Buddy** - Office-on-the-go App and web interface for MFDs. Improved UI/UX and transactional Journeys and straight through capabilities
- **Initiate & track transactions** for investors to reduce sales cycle. Track AUM, Folio and Market updates
- **Embedded Investing** - API integrations with Partners and Aggregators
- **WhatsApp channel** for Distributors. Communication on WhatsApp also enabled as preferred channel
- **UTI Insta Pay** - Insta Brokerage Module for Commission payments on the fly

Personalized and Contextual Journey



- **Multi-media marketing platform** for Email, SMS, Push Notifications etc
- Delivers relevant content through preferred channel
- Consistency in customer experience with personalized touch across platforms
- Segmented and Targeted campaigns for cross-sell based on Analytics
- **Re-Marketing Campaigns** – Retargeting and Cookie based framework
- WhatsApp communication for Targeted Investors

3. b) New Age Digital Channels- #NEWFORYOU

uti HART
All UTI Digital Solutions under one roof.

Learn, Explore, Invest & Track
70+ Features | Visit www.utimf.com

- Investing at your fingertips**
UTI MF INVESTOR APP
Download now
- Office-on-the-go portal for MFDs**
UTI BUDDY APP
Download now
Visit www.distributor.utimf.com
- Instant Support & Assistance**
Call Now - 18002661230 (8 AM - 8 PM)
- Conversational Assistance & Service**
Say hi on - 7208081230
- Quick Services**
 - Request Callback - 8655019940
 - Portfolio Valuation - 9289607090
 - Request SOA-SMS ESOA on 5607090

Presenting The New
UTI MUTUAL FUND APP
Your wealth creation companion

FASTER SMARTER EASIER
We have turned

#NEWFORYOU

New **Website & Mobile App** for Investors-
Mobile First, secured & scalable

Fast track your mutual fund business with

Now revamped & termed **#NEWFORYOU** for seamless experience

- Easy Recommendation and Transaction Tracking
- Advanced Planners and Calculators
- Quick Access
- Paperless Transactions and Onboarding
- Multi-level Security
- Personalised Dashboard

New **UTI Buddy** (office-on-the-go) Website & Mobile App for MFDs

Assistance as easy as 1-2-3

Check out our upgraded contact centre services by dialing 18002661230

New **state of the Art Contact Centre** – Self-service IVR, Call, Chat, Co-browsing

Get your passport to invest.

Complete your KYC digitally today.

Start Now!

- Completely paperless
- KYC done in minutes
- Secure & Encrypted

Paperless & Contactless Digital KYC- riding on Aadhar, Digi-locker & e-sign

3. c) Current Digital Ecosystem at UTI AMC

Riding on Best-in-Class Technology and Partner Ecosystem

Front Office

(Revenue generating & Customer facing)

Brand Message

Investment Management

Customer Onboarding Channels

Transaction Processing

Digital Enablers

Customer Engagement

Customer Servicing

Middle Office

(Risk & Compliance)

Risk & Compliance

Back Office

(Accounting, Technology, HR, Finance)

Research & Fund Management

Human Resource

Accounting & Operations

Robotic Process Automation

Registrar & Transfer Agent

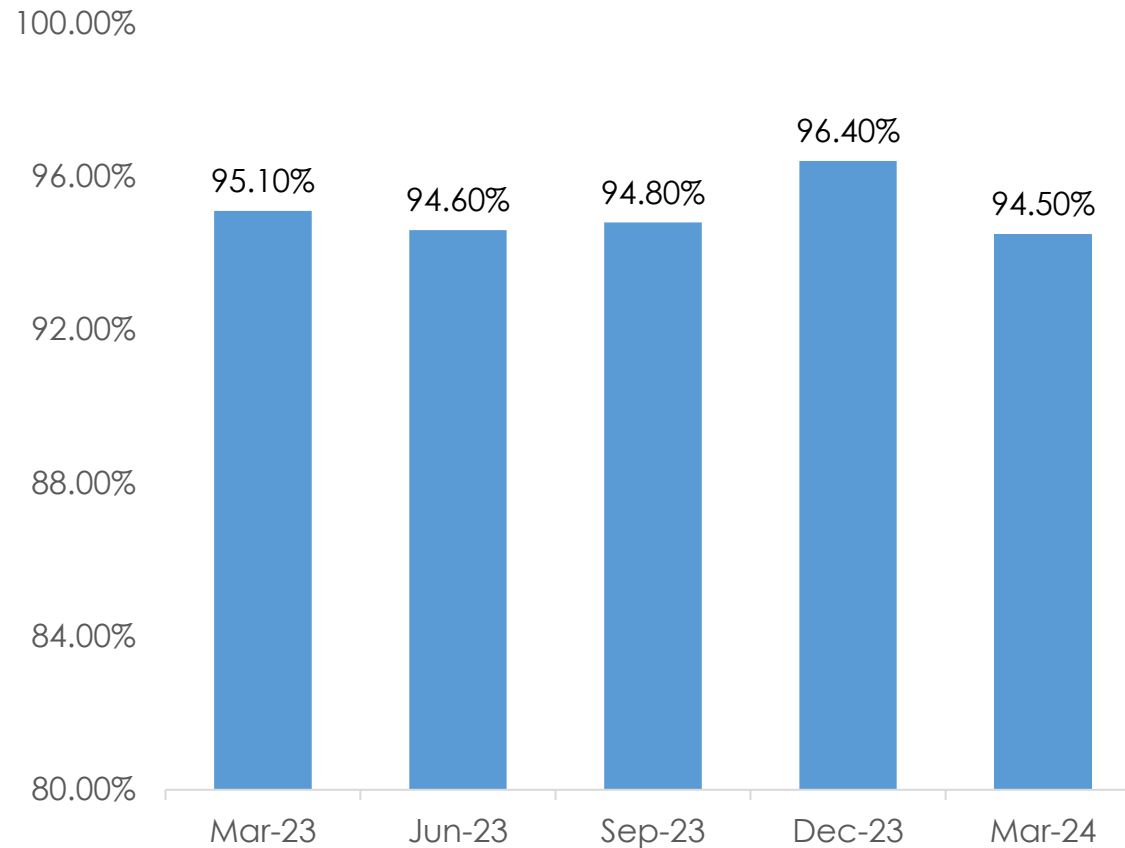
Information Technology

Cybersecurity

Data

3. d) Growing Online Transactions reflect Acceptance of Digital

Quarterly Online Gross Sales (as % of Total Gross Sales)



Number of digital SIP transactions recorded a growth of **20% in Q4 FY24** as compared to Q4 FY23



33.09% of total gross sales of Equity & Hybrid funds were mobilized through Digital Platforms



We envisage using analytical tools and our digital marketing platform to identify and capitalize on cross selling and upselling opportunities

3. e) Our Endeavours to Augment our Digital Presence



For Customers

- Seamless accessibility through revamped digital channels
- Paperless & digitally enabled KYC process & multiple enablers for seamless digital transactions



For Distributors

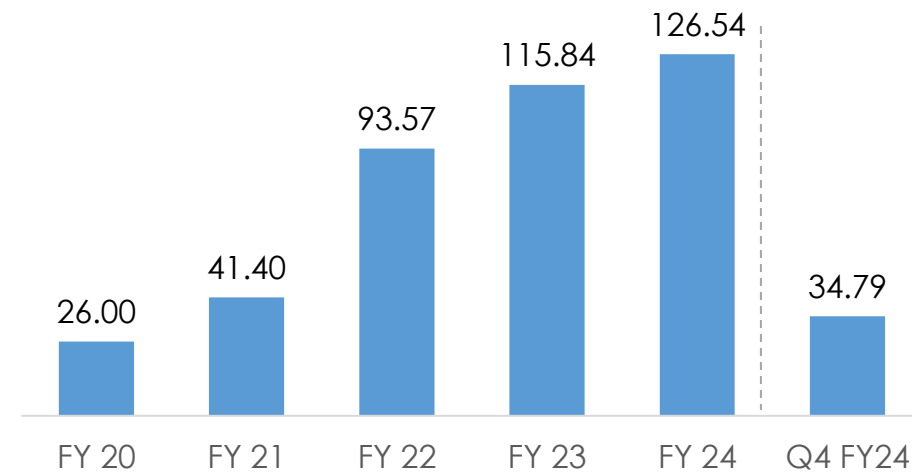
- “UTI Buddy” – Revamped Office-on-the-go Mobile App and Website for distributors
- Enabled multiple transactions in assisted mode to reduce sales cycle, service instantly. Also track AUM, get business insights and timely market updated



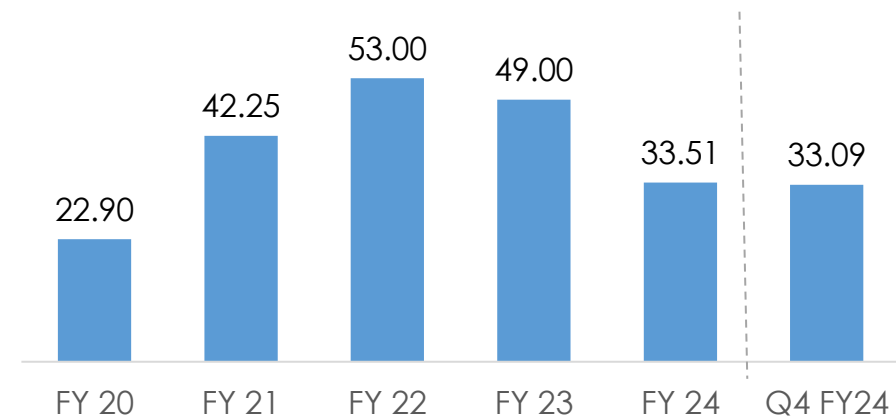
Marketing

- Data driven digital marketing – through email, SMS, notification and WhatsApp
- We intend to continue our investments in paid marketing and digital partnerships across channels, with aim to acquire new investors and increase sales

Number of Digital Purchase Transactions (in Lakhs)



Sales through Digital Platforms (as a % of Equity & Hybrid MF Gross Sales)



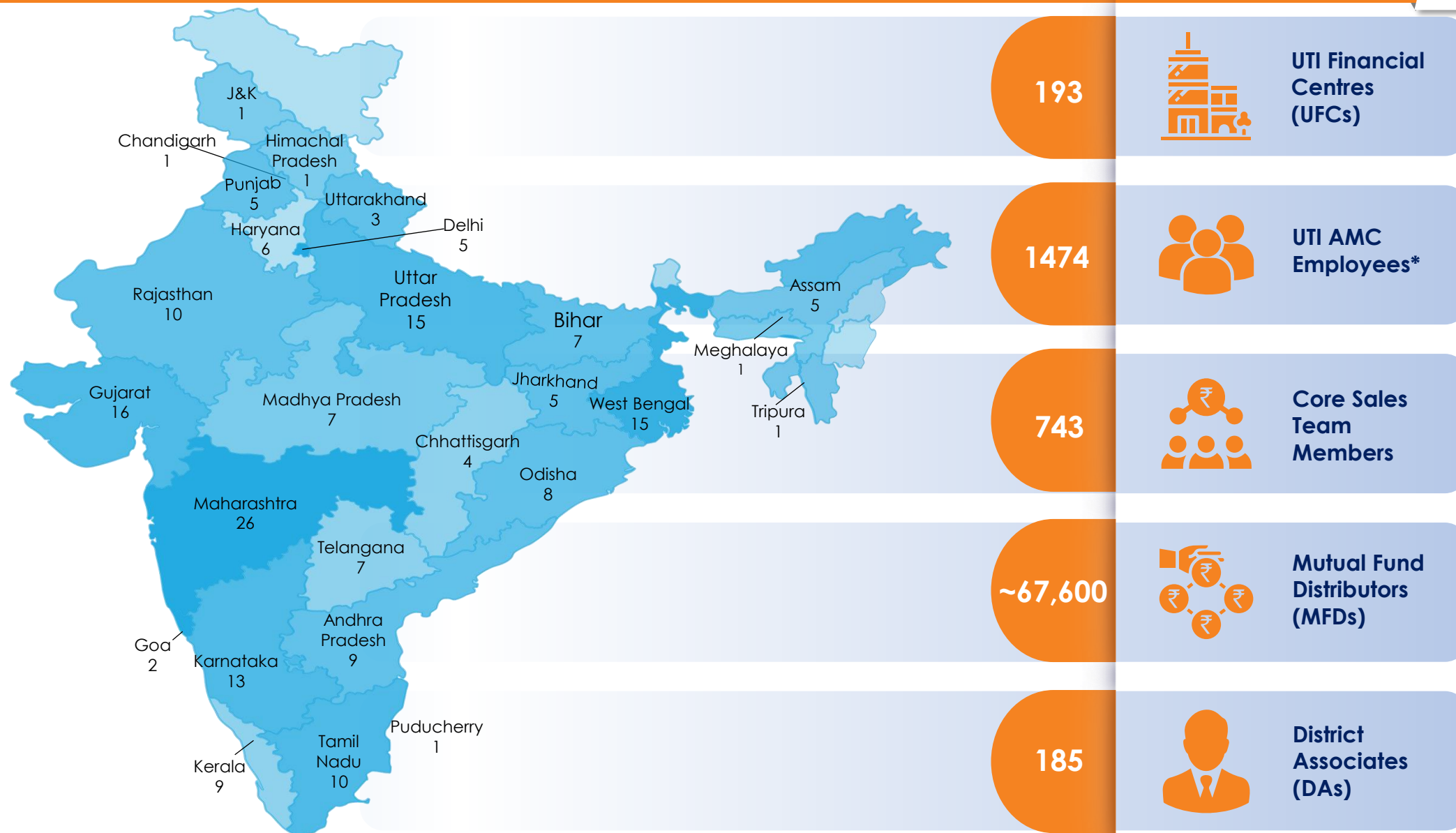
3. f) Developing Digital Resources to be Future Ready



- Re-imagined Digitized Ecosystem for **Direct-to-Customer** Segment
- Digitized **Ecosystem for Partners** for Increased distribution Outreach
- **Data First organization** riding on Analytics and Personalization at Scale

- **Digitizing UFCs** riding on Technology and Digital Solutions
- **Remote/Distributed operating Model** for Investor and Partner Support
- **Digitized & Automated** Operational processes riding on Automation tools

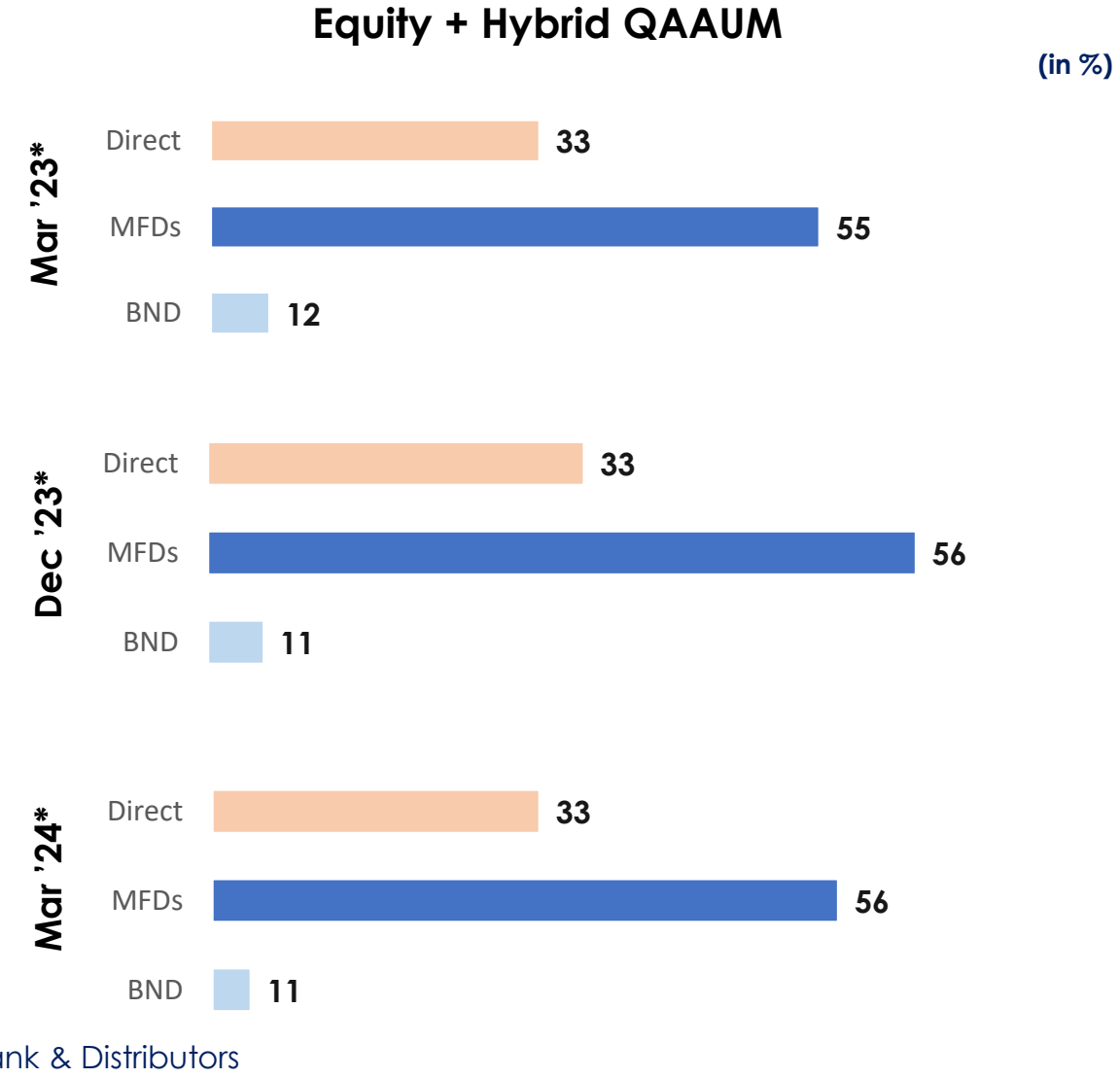
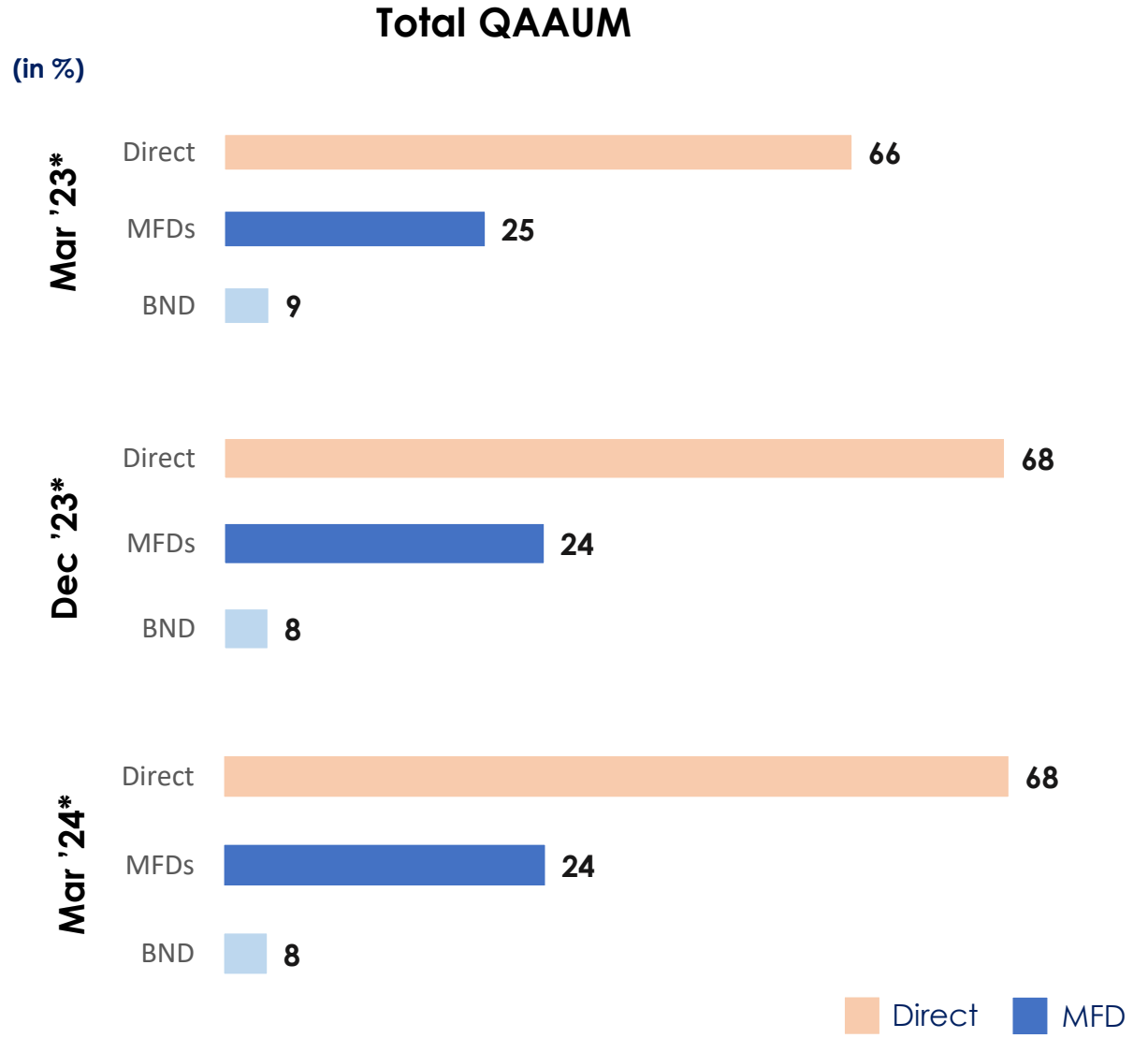
4. a) Geographical Reach across the Country



As of 31st March 2024

*Total Employees are 1474 - includes 1405 UTI MF employees and 69 employees of our subsidiaries

4. b) Multi-Channel Distribution Network brings Stability



*Please note that the MFD segment consists only of IFA business while NDs and RDs have been taken along BND segment.

4. c) Outpacing the Industry in B30 cities

Monthly AAUM - March 2024

UTI Mutual Fund

T30 79%

B30 21%

Industry

T30 82%

B30 18%



Improved awareness about investing in financial products vis a vis traditional investment



Our established presence in B30 cities has enabled us to attract new clients, and positions us to capitalize on future growth in those underpenetrated cities



Network of 193 branches with 137 branches located in B30 cities as of 31st March 2024



Our broad client base also provides us with several opportunities, including cross-selling different funds



Our size and distribution network, particularly in B30 cities, provides us with economies of scale, particularly in distribution, marketing, and back-office activities



B30 AUM aids our overall margins as these are stickier in nature and offer comparatively higher margins

5. a) UTI International Ltd. – Exploring New Destinations



Assets Under Management of ₹ 27,645 crore as of 31st March 2024



4 Office Locations – Singapore, Dubai, London and Paris with a total of 29 staff & Clients spread across 35+ countries with top 5 being Japan, Switzerland, France, UK, Israel and are primarily Institutions – Pensions, Banks, Insurance and Asset Managers



Our Indian Equity fund (IDEF) domiciled in Ireland, with an AUM of USD 951.77 million is being widely recognized and highly recommended



UTI India Innovation Fund has an AUM of USD 41.33 million



The J Safra Sarasin Responsible India fund, Europe's first ESG Compliant India fund, has AUM of USD 74.66 million



Fund structures in Ireland, Singapore, Cayman Islands, Dubai and Mauritius



Regulated by Monetary Authority of Singapore, DIFC in Dubai and FCA, UK

5. b) UTI Retirement Solutions Ltd. – Reaching New Heights



100% subsidiary of UTI AMC Ltd.



PFRDA licensed for managing Pension funds



Managing Government and non-Government NPS corpus



UTI RSL manages 25.8% of the NPS Industry AUM as on 31st March 2024



UTI Retirement Solutions has shown AUM growth of 25.74% from ₹ 2,40,709 crore as on 31st March 2023 to ₹ 3,02,677 crore as on 31st March 2024

5. c) UTI Alternatives Pvt. Ltd. – Expanding the Business Portfolio

-  UTI Alternatives (formerly known as UTI Capital Pvt. Ltd.), 100% subsidiary of UTI AMC Ltd. mandated to manage and grow the private capital investment business
-  Currently manages 5 active private debt funds (UTI SDOF I, II & III), multi strategy fund (UTI MOF I), real estate strategy fund (UTI REOF I) and Co-investment Portfolio Management Services with net commitments in excess of ₹ 1,974 crore
-  UTI Structured Debt Opportunities Fund I – SEBI approval received in August 2017. Fund closed in May 2019. Net Commitments of ₹ 132 crore⁽¹⁾. Currently exiting investments
-  UTI Structured Debt Opportunities Fund II – SEBI approval received in February 2021. Fund closed in May 2022. Net Commitments of ₹ 519 crore⁽²⁾. Investing as on 31st March 2024
-  UTI Structured Debt Opportunities Fund III – SEBI approval received in April 2022. Net Commitments of ₹ 433 crore⁽²⁾. Currently fund raising and investing
-  UTI Multi Opportunity Fund I – SEBI approval received in February 2022. Net Commitments of ₹ 763 crore⁽²⁾. Currently investing
-  UTI Real Estate Opportunities Fund I – Currently Fund Raising and Investing with commitments of ₹ 127 crore. UTI Alternatives got Co-investment Portfolio Manager (CPM) License in August 2022
-  SEBI approvals received for two more Funds i.e., UTI Credit Opportunities Fund I and UTI Asset Reconstruction Opportunities Fund I – to be launched
-  UTI Alternatives is also committed to Responsible Investing. UTI SDOF II & III have a well-defined ESG policy and strategy

Data as of 31st March 2024

(1) Net Outstanding Amount

(2) Commitments received

- UTI AMC has incorporated ESG Strategy within its business operations and considering the same, the ESG rating agencies have started evaluating the company. The ESG Rating Agency “Sustainalytics” has progressed our score from ‘High Risk’ to ‘Medium Risk’ (from 32.9 in 2021 to 24.1) in 2023
- As a continuous improvement process, we are revising materiality (Double Materiality Assessment), ESG risks and ESG framework

E

- Adopted paperless office system, smart e-approval systems through document management software "UTI E-Way"
- Through Green Energy Certificates we procure 100% renewable energy, use sensor-based faucets, replaced all CFLs with LEDs, use environment-friendly R-134A refrigerant in the air-conditioning systems at our corporate office
- Compost 100% of our wet waste and recycle 100% of paper and plastic waste at corporate office

S

- Conducted webinars on physical and mental health for employees PAN India
- Strong CSR programme focusing on health, education and rural development – sanctioned ₹10.15 crore during April 2023 – March 2024
- Conducted ESG Training for all employees for UTI Group. We have included Diversity, Equity and Inclusion training as an annual refresher and enrolled six women for a programme on leadership transition

G

- Responsible Investment: As a signatory to UNPRI we scored 4 out of 5 stars under policy governance & Strategy, Direct Listed Equity – Active Fundamental and Confidence building measures. Scored 3 out of 5 stars under Direct Listed Equity – Passive Equity, Fixed Income – Corporate. We need to improve on Fixed Income – Sovereign module
- Risk Management Framework: Regularly monitor and mitigate risk registers
- Data Security and Cyber Risks: Strengthening of mechanisms for cyber security (cloud security, dark web and deep web monitoring)

UTI AMC is a signatory to United Nations – Principles of Responsible Investing Framework and Climate Action+



Financial Snapshot

Consolidated Statement of Profit & Loss – Quarterly Earnings

Particulars	Q4 FY24	Q4 FY23	% (+/-)
Total Revenue from Operations	416	301	38%
Other Income	4	8	(50%)
Total Income	420	309	36%
Fee & Commission Expenses	1	1	-
Employee Benefit Expense	117	106	10%
Depreciation & Amortization Expenses	12	11	9%
Other Expense	70	71	(1%)
Finance Cost	2	2	-
Total Expenses	202	191	6%
Profit Before Tax (PBT)	218	118	85%
Profit After Tax (PAT)	181	86	110%
PAT for the Owners of the Company	163	86	90%
PAT Margins (PAT Margin = PAT / Total Income)	39%	28%	

(₹ crore)

Total Revenue from Operations	Q4 FY24	Q4 FY23	% (+/-)
Sale of Services	318	269	18%
Net Gain on Fair Value Changes	86	20	330%
Interest & Dividend Income	8	9	(11%)
Rental Income	4	3	33%
Total Revenue from Operations	416	301	38%

Consolidated Statement of Profit & Loss – Sequential Quarterly Earnings

Particulars	Q4 FY24	Q3 FY24	% (+/-)
Total Revenue from Operations	416	449	(7%)
Other Income	4	1	300%
Total Income	420	450	(7%)
Fee & Commission Expenses	1	1	-
Employee Benefit Expense	117	105	11%
Depreciation & Amortization Expenses	12	10	20%
Other Expense	70	70	-
Finance Cost	2	3	(33%)
Total Expenses	202	189	7%
Profit Before Tax (PBT)	218	261	(16%)
Profit After Tax (PAT)	181	203	(11%)
PAT for the Owners of the Company	163	186	(12%)
PAT Margins (PAT Margin = PAT / Total Income)	39%	41%	

(₹ crore)

Total Revenue from Operations	Q4 FY24	Q3 FY24	% (+/-)
Sale of Services	318	290	10%
Net Gain on Fair Value Changes	86	147	(41%)
Interest & Dividend Income	8	9	(11%)
Rental Income	4	3	33%
Total Revenue from Operations	416	449	(7%)

Consolidated Statement of Profit & Loss – Year End Earnings

Particulars	FY24	FY23	% (+/-)
Total Revenue from Operations	1737	1267	37%
Other Income	7	23	(70%)
Total Income	1744	1290	35%
Fee & Commission Expenses	3	3	-
Employee Benefit Expense	439	415	6%
Depreciation & Amortization Expenses	42	40	5%
Other Expense	262	236	11%
Finance Cost	11	10	10%
Total Expenses	757	704	8%
Profit Before Tax (PBT)	987	586	68%
Profit After Tax (PAT)	802	440	82%
PAT for the Owners of the Company	766	437	75%
PAT Margins (PAT Margin = PAT / Total Income)	44%	34%	

(₹ crore)

Total Revenue from Operations	FY24	FY23	% (+/-)
Sale of Services	1182	1131	5%
Net Gain on Fair Value Changes	507	99	412%
Interest & Dividend Income	35	24	46%
Rental Income	13	13	-
Total Revenue from Operations	1737	1267	37%

Standalone Statement of Profit & Loss – Quarterly Earnings

Particulars	Q4 FY24	Q4 FY23	% (+/-)	(₹ crore)
Total Revenue from Operations	328	264	24%	
Other Income	3	8	(63%)	
Total Income	331	272	22%	
Fee & Commission Expenses	3	2	50%	
Employee benefit Expense	97	91	7%	
Depreciation & Amortization Expenses	11	10	10%	
Other Expense	34	40	(15%)	
Finance Cost	3	3	-	
Total Expenses	148	146	1%	
Profit Before Tax (PBT)	183	126	45%	
Profit After Tax (PAT)	151	98	54%	
PAT Margins (PAT Margin = PAT / Total Income)	46%	36%		

Total Revenue from Operations	Q4 FY24	Q4 FY23	% (+/-)
Sale of Services	257	214	20%
Net Gain on fair value changes	59	38	55%
Interest & Dividend Income	8	9	(11%)
Rental Income	4	3	33%
Total Revenue from Operations	328	264	24%

Standalone Statement of Profit & Loss – Sequential Quarterly Earnings

Particulars	Q4 FY24	Q3 FY24	% (+/-)	(₹ crore)
Total Revenue from Operations	328	346	(5%)	
Other Income	3	1	200%	
Total Income	331	347	(5%)	
Fee & Commission expenses	3	3	-	
Employee benefit expense	97	88	10%	
Depreciation & Amortization expenses	11	9	22%	
Other Expense	34	41	(17%)	
Finance cost	3	3	-	
Total Expenses	148	144	3%	
Profit Before Tax (PBT)	183	203	(10%)	
Profit After Tax (PAT)	151	150	1%	
PAT Margins (PAT Margin = PAT / Total Income)	46%	43%		

Total Revenue from Operations	Q4 FY24	Q3 FY24	% (+/-)
Sale of Services	257	231	11%
Net Gain on fair value changes	59	104	(43%)
Interest & Dividend Income	8	8	-
Rental Income	4	3	33%
Total Revenue from Operations	328	346	(5%)

Standalone Statement of Profit & Loss – Year End Earnings

Particulars	FY24	FY23	% (+/-)	(₹ crore)
Total Revenue from Operations	1337	1092	22%	
Other Income	4	9	(56%)	
Total Income	1341	1101	22%	
Fee & Commission expenses	11	10	10%	
Employee benefit expense	368	357	3%	
Depreciation & Amortization expenses	38	38	-	
Other Expense	147	133	11%	
Finance cost	11	9	22%	
Total Expenses	575	547	5%	
Profit Before Tax (PBT)	766	554	38%	
Profit After Tax (PAT)	601	424	42%	
PAT Margins (PAT Margin = PAT / Total Income)	45%	39%		

Total Revenue from Operations	FY24	FY23	% (+/-)
Sale of Services	949	909	4%
Net Gain on fair value changes	344	148	132%
Interest & Dividend Income	31	22	41%
Rental Income	13	13	-
Total Revenue from Operations	1337	1092	22%

Details of Consolidated Sale of Services

Particulars	Q4 FY24	Q4 FY23	% (+/-)	FY24	FY23	% (+/-)	(₹ crore)
MF Fees	247	206	20%	913	872	5%	
PMS Fees	9	6	50%	29	26	12%	
SUUTI Support Service Fees	1	2	(50%)	6	10	(40%)	
POP Fees & others	-	-	-	1	1	-	
Sale of Services - UTI AMC Standalone	257	214	20%	949	909	4%	
UTI International	33	31	6%	126	129	(2%)	
UTI RSL	31	27	15%	117	102	15%	
UTI Alternatives	3	2	50%	9	6	50%	
Elimination	(6)	(5)	20%	(19)	(15)	27%	
Sale of Services - UTI AMC Consolidated	318	269	18%	1182	1131	5%	

Particulars	FY24	FY23	% (+/-)
Assets:			
Financial Assets	4850	3721	30%
Non-Financial Assets	491	454	8%
Total Assets	5341	4175	28%
Liabilities & Equity:			
Financial Liabilities	272	254	7%
Non-financial Liabilities	96	53	81%
Equity	4973	3868	29%
Total Liabilities & Equity	5341	4175	28%

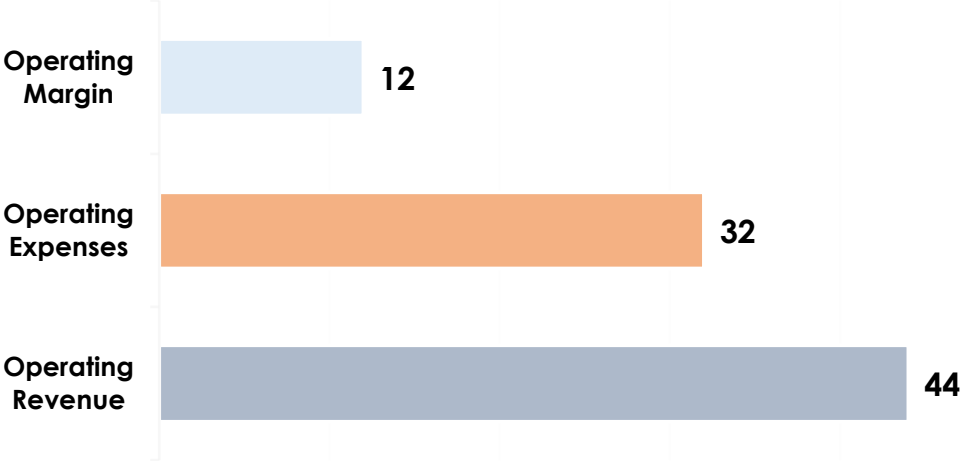
(₹ crore)

Particulars	FY24	FY23	% (+/-)	(₹ crore)
Assets:				
Financial Assets	3515	3171	11%	
Non-Financial Assets	466	447	4%	
Total Assets	3981	3618	10%	
Liabilities & Equity:				
Financial Liabilities	214	225	(5%)	
Non-financial Liabilities	82	45	82%	
Equity	3685	3348	10%	
Total Liabilities & Equity	3981	3618	10%	

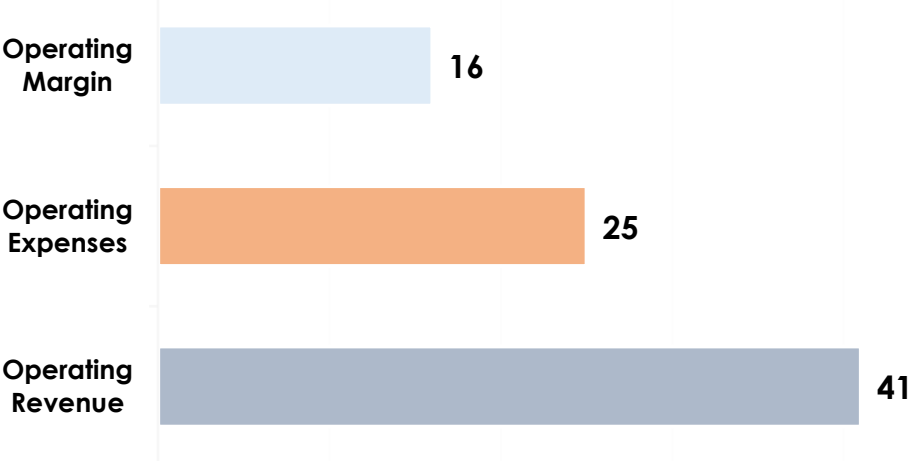
Operating Profit Margin (bps of AAUM)



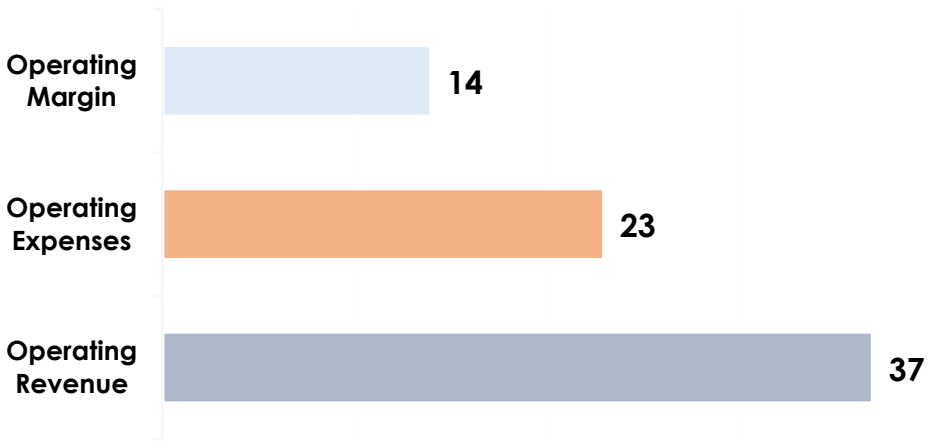
Year End FY2021



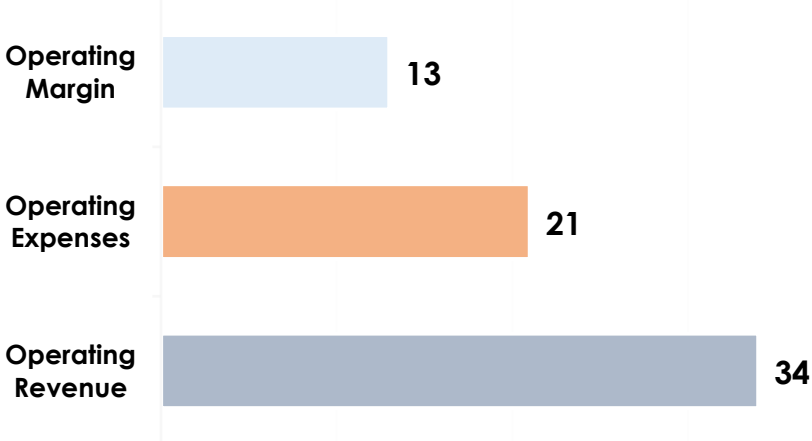
Year End FY2022



Year End FY2023



Year End FY2024



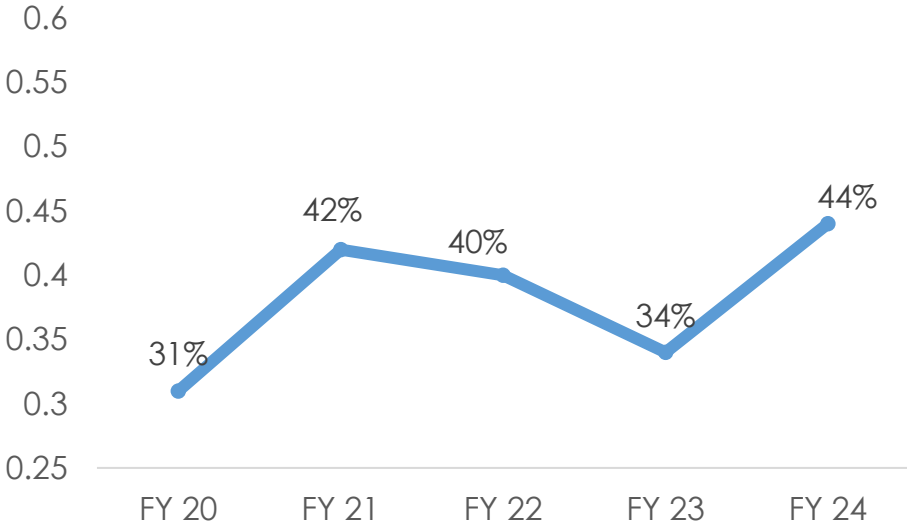
Other Subsidiaries - Financial Highlights

(₹ crore)

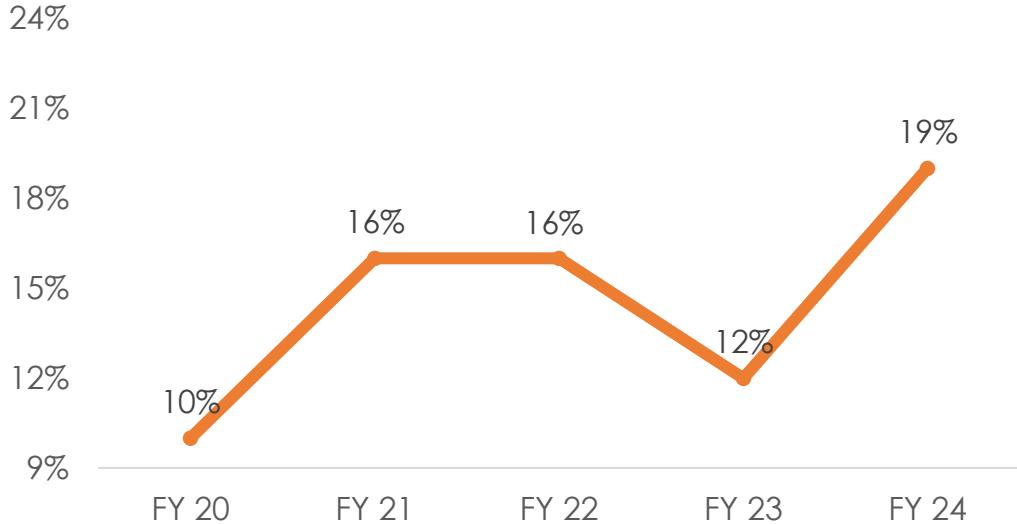
Particulars	UTI International Ltd.		UTI Retirement Solutions Ltd.		UTI Alternatives Pvt. Ltd.		UTI Venture Funds Mgmt. Co. Pvt. Ltd.	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
AUM	27,645	21,703	3,02,677	2,40,709	1,974	1,707	-	-
Sale of Service	125.5	129.1	117.3	101.5	9.4	5.6	-	-
Investment & Other Income	112.1	(37.5)	10.5	5.3	13.5	5	0.4	1.3
Total Income	237.6	91.6	127.8	106.8	22.9	10.6	0.4	1.3
Employee Benefit Expenses	51.5	40.7	8.7	6.8	10.7	9.7	-	-
Admin & Other Expenses	81.5	80.6	47.7	37.9	6.9	5.8	0.1	0.1
Total Expenses	133.0	121.3	56.4	44.7	17.6	15.5	0.1	0.1
Profit Before Tax	104.6	(29.7)	71.4	62.1	5.3	(4.9)	0.3	1.2
Profit After Tax	103.4	(31.8)	53.8	46.5	4.3	(3.3)	0.2	0.9
Net Worth	682	562	187.7	133.5	54.4	49.6	13.2	13



PAT Margin (%)



Return on Equity (%)





Contact Center

1.9 lakh
Total Call Volume
Outbound

- **Self service IVR** for NAV, SOA, Branch Locator etc.
- **Inbound Calls** for Queries and Support
- **Outbound Calls** for Leads, Call-back request, reminders etc.

0.7 lakh
Total Call Volume
Inbound

5 seconds
Average Speed of
Answer

- **Chat with Live Agent** for Assistance
- **Co-browsing** for on-demand Live Assistance on Website
- **Chatbot and WhatsApp** for Conversational Enquiry, Investing & Servicing

0.1 lakh
Live Chats
offered



Investor Services

19
Total Complaints Received

1.24 crore
Folios

Low Complaints Ratio
against folios at **0.0002%**



Digital Transactions (own assets)

49%
Digital Transactions done
post E-KYC are SIP
Instalments

₹ 7.19 crore
Digital Transaction
Amount capitalized post
Digital KYC

8231
Digital KYC Compliant
PANs created

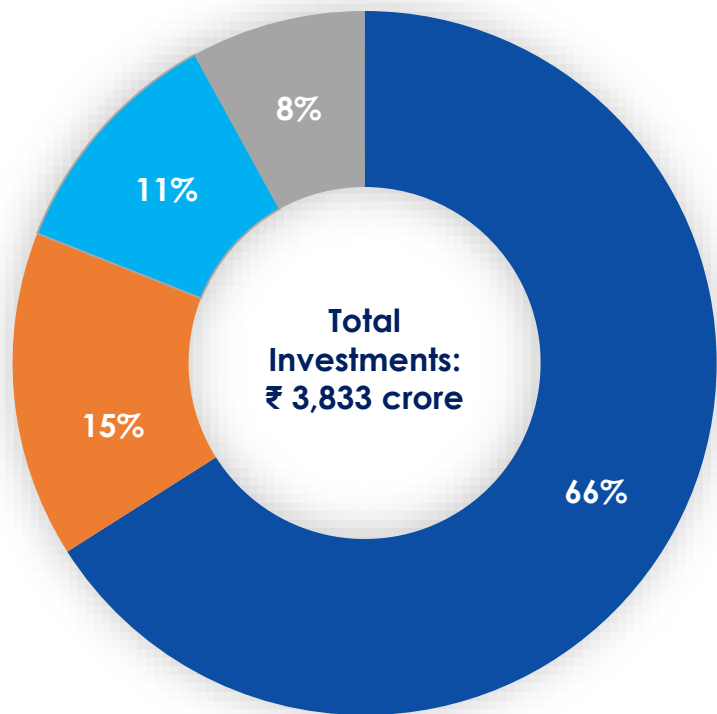


Non-Commercial Transactions

98.22%
Non-Commercial
Transactions processed in
the same day

85.04%
Non-Commercial
Transactions processed in
60 Minutes

Breakdown of Total Investment



- Mutual Funds
- Offshore Funds
- Venture funds, Other equity
- G Sec & Bonds

As on 31st March 2024

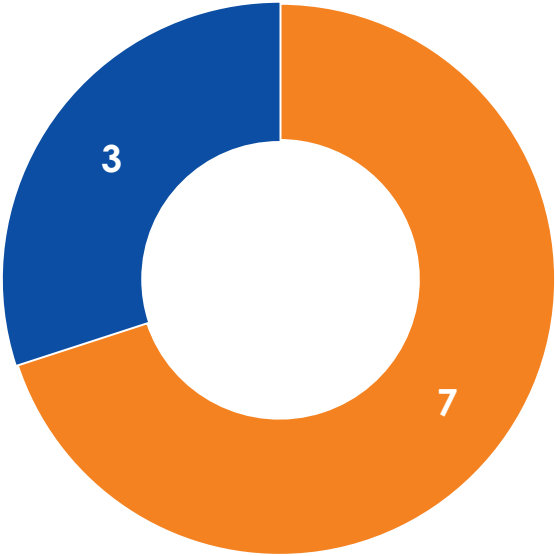
(₹ crore)

Investment in UTI MF Schemes	2,561
Equity	709
Arbitrage	737
Liquid & Debt	1,115
Offshore Funds	557
Equity	450
Debt / Hybrid	107
Venture Funds, Other Equity etc.#	406
G Sec & Bonds	309
TOTAL	3,833

- Total Consolidated Investment as per the Balance Sheet as on 31.03.2024 is ₹ 4,428 crore, including the investments in SDOF II & III
- Above consolidated investment of ₹ 3,833 crore is the treasury investment of UTI Group after eliminating the consolidation effect of SDOF II & III

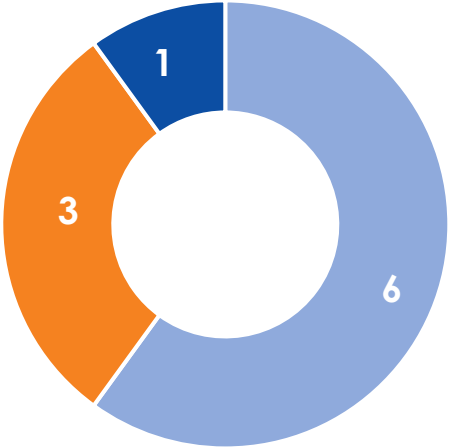
UTI AMC is a **professionally managed company**

Geographical Representation



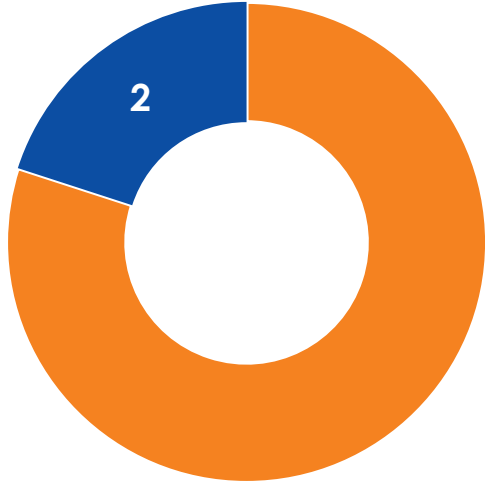
Domestic Overseas

Board Composition



Independent Directors
Non-Executive Non-Independent Directors
Managing Director

Women Directors Representation



Women Director



Mr. Dinesh Kumar Mehrotra | Non - Executive Chairman & Independent Director

Mr. Dinesh Kumar Mehrotra is the Non - Executive Chairman and an Independent Director of the Company. He has previously served as the Chairman and Managing Director of LIC. He has also served as the Executive Director of International Operations at LIC. He holds a B.Sc. (Honours) degree from the University of Patna. The shareholders approved his appointment as an Independent Director of the Company at the Annual General Meeting held on 23rd August 2017.



Mr. Flemming Madsen | Non - Executive Nominee Director

Mr. Flemming Madsen is a Non - Executive Nominee Director of the Company. He was the Head of Global Financial Intermediaries at T. Rowe Price. He was Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Limited and member of the EMEA Distribution Executive Committee. He was associated with T. Rowe Price for 23 years. His total 39 years' experience in the financial industry includes Capital Markets Transactions, Investment Banking, and Asset Management. The shareholders approved his appointment as a Non - Executive Nominee Director of the Company at the Annual General Meeting held on 25th July 2022.



Mr. Narasimhan Seshadri | Independent Director

Mr. Narasimhan Seshadri is an Independent Director of the Company. He has four decades of experience in the banking industry, having served two major public sector banks viz. Canara Bank and Bank of India. Prior to joining the Company, he was a Director on the Board of NPCI and the Whole - Time Executive Director on the Board of Bank of India. He holds a Master's Degree in Commerce from the Bangalore University, Masters in Divya Prabandam M.A. (DP) from SASTRA University and Masters in Banking and Finance (MBA Banking and Finance) from IGNOU. He is a Certified Associate of the Indian Institute of Bankers. The shareholders approved his appointment as an Independent Director of the Company at the Annual General Meeting held on 23rd August 2017.



Mr. Deepak Kumar Chatterjee | Independent Director

Mr. Deepak Kumar Chatterjee is an Independent Director of the Company. Prior to joining the Company, he was associated with SBI Funds Management Private Limited as the Managing Director and Chief Executive Officer and SBI Capital Markets Limited as the Executive Vice President. He was also associated with IIFCL Projects Limited as its Chief Executive Officer and IIFCL Asset Management Company Limited as a Director. He holds a B.Sc. (Honours) degree in Physics from the University of Delhi, an M.Sc. degree in Agricultural Physics from the Indian Agricultural Research Institute, New Delhi and an MBA from the University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers. The shareholders approved his appointment as an Independent Director of the Company at the Annual General Meeting held on 25th September 2018.



Mr. Rajeev Kakar | Independent Director

Mr. Rajeev Kakar is an Independent Director of the Company. He currently serves on the boards of various banks and financial institutions such as Eurobank Ergasias SA (Greece), Gulf International Bank (GIB Bahrain), Gulf International Bank (GIB Saudi Arabia) and Commercial International Bank (Egypt). He started his career in 1988 at Citibank NA, where he worked for 18 years and in his last role, was the Managing Director and Division Head for Turkey, Middle East and Africa region. In 2006, he moved to become the Global co-founder of Fullerton Financial Holdings Pte. Ltd., headquartered in Singapore (a wholly owned subsidiary of Temasek Holdings Pte. Ltd., Singapore), where he served for 11 years in various roles including serving on its Global Management Board, as its Executive Vice President, Head of Consumer Banking and Head of Central and Eastern Europe, Middle East and Africa region. Simultaneously, he also was the Founder of Dunia Finance LLC in UAE, where he operated as its Managing Director and Chief Executive Officer. He holds a B. Tech. degree in Mechanical Engineering from the Indian Institute of Technology, Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment as an Independent Director of the Company was approved by the shareholders at the Extra Ordinary General Meeting held on 16th December 2019.



Ms. Dipali Sheth | Independent Director

Ms. Dipali Sheth is an Independent Director of the Company. She serves as an Independent Director on the Boards of four other companies. Prior to joining the Company, she was associated with RBS Business Services Private Limited as the Country Head of Human Resources, Standard Chartered Bank as Head of HR South Asia, Procter & Gamble Distribution Company Limited and DCM Limited. She holds a B.A. (Honours) degree in Economics from the University of Delhi, passed out from the DCM Management Centre, and is an accredited Coach from ICF and Gallup, USA. The shareholders approved her appointment as an Independent Director of the Company at the Extra Ordinary General Meeting held on 16th December 2019.



Ms. Jayashree Vaidhyanathan | Independent Director

Ms. Jayashree Vaidhyanathan is an Independent Director of the Company. She currently serves as a co-founder and CEO of BCT Digital, a technology company specialising in AI and Predictive Analytics. Prior to BCT, she was associated with Scope International Private Limited as Head of Technology and Strategy and served as a partner with Accenture Services Private Limited. She has also served as an Independent Director in Altran, a US \$3.2 bn Global Engineering and Innovation consulting firm and Mahindra Sanyo Steel. She holds a B.E. degree in Computer Science Engineering from the University of Madras and an MBA from Cornell University. She is also a Chartered Financial Analyst from the Association for Investment Management and Research. The shareholders approved her appointment as an Independent Director of the Company at the Extra Ordinary General Meeting held on 16th December 2019.



Mr. Kiran Kumar Tarania | Non-Executive Nominee Director

Mr. Kiran Kumar Tarania is a Non-Executive Nominee Director of the Company. He is currently General Manager – Treasury Division at Punjab National Bank. He is an accomplished finance professional with over 34 years of demonstrated history of work experience in the banking industry. He has a vast experience in Treasury Management, Risk Management, Corporate Credit and General Banking. He holds a B.Com (Honours) and a Masters of Management Studies degree and is a Certified Associate of the Indian Institute of Bankers. The shareholders approved his re-appointment as a Non-Executive Nominee Director at the Annual General Meeting held on 25th July 2023.



Mr. Srivatsa Desikamani | Non - Executive Nominee Director

Mr. Srivatsa Desikamani is a Non - Executive Nominee Director of the Company. He is Head of Strategy and Corporate Development at T. Rowe Price. He is a Vice President at T. Rowe Price Associates, Inc. and T. Rowe Price Group, Inc. In his current role, he oversees the development of firm wide strategy, strategic initiatives, corporate development, and merger & acquisition activities for the firm. From 2013-2021, he was at Janus Henderson group (JHG), most recently as the Global Head of Strategy and Corporate Development and an advisory member of the Executive Committee. He led the areas of corporate strategy, strategic finance, planning, and corporate development at JHG. While at JHG, he led the merger of Janus Capital Group with Henderson Plc, the acquisitions of Kapstream Inc. (Australian Fixed Income manager), VelocityShares (Exchange Traded product manager), the divestiture of Geneva Capital Management, and other significant strategic ventures. Prior to Janus Henderson, he was at McKinsey & Co. in New York, where he served a variety of global asset management, banking, and financial services firms and was a leader in the asset management vertical within Financial Services. He has a bachelor's degree, in engineering from Birla Institute of Technology and Science in Pilani, India, MS in Computer Science from the University of Delaware, and M.B.A. from the Tuck School of Business, Dartmouth. He has more than 15 years of asset management and financial industry experience. The shareholders approved his appointment as a Non-Executive Nominee Director at the Annual General Meeting held on 25th July 2023.



Mr. Imtaiyazur Rahman | Managing Director & CEO

Mr. Imtaiyazur Rahman is the Managing Director & Chief Executive Officer of the Company. He has more than three decades of experience in management, business leadership, leading change and forming strategic alliances. He joined the UTI Group in 1998 as part of UTI Investor Services Ltd. and joined UTI AMC Ltd. in 2003. He was also the CFO of the Company from 2005. In his role as Group President & Chief Finance Officer, he headed the functions of Finance, Accounts, Taxation, Information Technology, Board related matters, Offshore funds, Alternate Investments and Portfolio Management Services. He is a Science graduate, Fellow member of Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Public Accountancy (USA) and GAMP from Indian School of Business & Kellogg School of Management. He has completed the Leadership programme - "Leading for Results" from INSEAD (France). He has been awarded ESG Competent Board's Global Certification and Designation. He has also been conferred an Honorary doctorate degree, D.Litt., by the ITM University, Raipur. He has successfully completed programs on "Making Corporate Boards more Effective", "Compensation Committees-New Challenges, New Solutions" and "Audit Committees in a New Era of Governance" from the Harvard Business School. Mr. Rahman is on the Board of UTI International (Singapore), UTI Venture Funds Management Co. Pvt. Ltd., UTI Alternatives Pvt. Ltd. and UTI Retirement Solutions Ltd. Mr. Rahman was a director on the Board of IndianOil Adani Ventures Ltd.

Mr. Rahman was the Chairperson for the FICCI Task Force on ESG. He was also a member of the CII National Committee on Financial Markets; CII Financial Sector Development Council; and Banking & Finance Committee of IMC Chamber of Commerce & Industry. He was on the Board of Association of Mutual Funds in India (AMFI) and is presently a permanent invitee to the AMFI Board Meetings. Prior to joining the Company, he was associated with Sumeet Machines Ltd, Leasing Finance India Ltd, Bells Controls Ltd, New India Rubber Works (P) Ltd. and S. Gupta & Co.

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Definitions

AUM refers to Assets Under Management as on end of any given month/period

MAAUM refers to a given month's average Assets Under Management

QAAUM refers to a given quarter's average Assets Under Management

AAUM refers to a given year's average Assets Under Management Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management

Total AUM refers to the total Assets Under Management of UTI Asset Management Company Limited

Other AUM refers to the AUM Under Management other than Mutual Fund AUM

AUM	Asset Under Management
AAUM	Average Assets Under Management
AIF	Alternate Investment Funds
AMFI	Association of Mutual Funds in India
B30	Beyond 30
CMPFO	Coal Mines Provident Fund Organisation
DA	Direct Associate
DIFC	Dubai International Finance Centre
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPFO	Employees' Provident Fund Organisation
ESG	Environment, Social and Governance
ESIC	Employees State Insurance Corporation
ETF	Exchange Traded Funds
FCA	Financial Conduct Authority
GRI	Global Reporting Initiative
G-Sec	Government Security
IVR	Interactive Voice Response

KYC	Know Your Customer
MFD	Mutual Fund Distributor
NAV	Net Asset Value
NPS	National Pension System
PAT	Profit After Tax
PBT	Profit Before Tax
PFRDA	Pension Fund Regulatory and Development Authority
PLI	Postal Life Insurance
PMS	Portfolio Management Services
POP	Point of Presence
QAAUM	Quarterly Average Assets Under Management
RTA	Real Time Analytics
SIP	Systematic Investment Plan
SOA	Service-Oriented Architecture
SUUTI	Administrator of the Specified Undertaking of The Unit Trust of India
T30	Top 30
UFC	UTI Financial Centre

UTI Asset Management Company Limited**Consolidated Net Profit stands at ₹ 766 crore for FY2023-24; up by 75% YoY****Financial Highlights for FY2023-24**

- Revenue from operations for the financial year 2023-24 stood at ₹ 1,737 crore, up 37% from FY22-23.
The core revenue from operations for FY23-24, consisting of sale of services, amounted to ₹ 1,182 crore, up 5% as against FY22-23.
- Profit before tax for FY23-24 was at ₹ 987 crore, up 68% as against FY22-23.
- Profit after tax stood at ₹ 766 crore for FY23-24, up 75% from FY22-23.
The core profit after tax for the financial year (excluding M2M Gains, income from sale of investments and other non-operating income) was ₹ 345 crore, up 8% as compared to FY22-23.
- The Board of Directors of the Company has proposed a final dividend of ₹ 24 per equity shares and an additional special dividend of ₹ 23 per equity share, taking overall final dividend to ₹ 47 per equity share for financial year 2023 – 2024. The same is subject to the approval of shareholders at the ensuing Annual General Meeting.
- Total Assets Under Management for UTI AMC Group was at ₹ 18,48,330 crore.

Financial Highlights for Q4 FY2023-24

- Revenue from operations for the January-March quarter stood at ₹ 416 crore, up by 37% YoY and down by 7% QoQ.
The core revenue from operations for Q4 FY23-24 consisting entirely of sale of services amounted to ₹ 318 crore, up by 18% YoY and 10% QoQ.
- Profit before tax for the fourth quarter of FY23-24 was at ₹ 218 crore, up by 86% YoY and down by 16% QoQ.
- The quarterly profit after tax stood at ₹ 163 crore in Q4 FY23-24, up by 90% YoY and down by 12% QoQ.
The core profit after tax for the fourth quarter (excluding M2M gains, income from sale of investments and other non-operating income) was ₹ 97 crore, up by 70% YoY and 22% QoQ.

Commenting on the performance **Mr. Intaiyazur Rahman, Managing Director & Chief Executive Officer, UTI AMC** said, *“We have always remained steadfast in our commitment towards our stakeholders and investors. There has been a significant improvement in financial literacy amongst investors and the growth in the number of SIP investors in the mutual fund industry in the last year is a testament to this.*

The measures taken by the regulators have fostered confidence, further contributing to the rising participation of investors in mutual funds. We believe that it is an opportune time for the mutual fund

industry as we collectively march towards the national mission of Vikasit Bharat. UTI will strive to partner in this growth through financial inclusivity and investor awareness.”

Business Highlights for FY2023-24

- As on 31st March 2024, UTI MF's quarterly average assets under management (QAAUM) was ₹ 2,90,881 crore.
- Equity Assets (Active + Passive) contributed 78% to UTI MF's total average AUM.
- The ratio of equity oriented QAAUM and non-equity oriented QAAUM is 78:22 vis-à-vis industry ratio of 70:30.
- Gross Inflow mobilized through SIP for the year ended 31st March 2024, stood at ₹ 6,767 crore. SIP AUM as of year-end stood at ₹ 30,747 crore, an increase of 42.95% as compared to 31st March 2023.
- ~ 67,600 empaneled distribution partners across mutual fund distributors, national distributors and banks, serviced through a total of 193 UFCs, of which 137 are in B30 locations.
- Total live folios stood at 1.24 crore as on 31st March 2024.
- Digital purchase transactions rose to 126.54 lakh in count, an increase of 9.24% as against year ended 31st March 2023.
- UTI AMC has geographical presence in 697 districts in India, amongst the highest in the industry.

Business Highlights Q4 FY2023-24

- Gross Inflow mobilized through SIP for the quarter ended 31st March 2024 stood at ₹ 1,772 crore. SIP AUM as of 31st March 2024, stood at ₹ 30,747 crore, a growth of 3.67% as compared to 31st December 2023.
- Digital purchase transactions rose by 2.53 lakh, an increase of 7.85% as against quarter ended 31st December 2023.

About UTI Asset Management Company Limited

UTI Asset Management Company Limited (UTI AMC) is Investment Manager to UTI Mutual Fund. It is incorporated under the Companies Act, 1956 and was approved to act as an Asset Management Company for UTI Mutual Fund by SEBI on 14th January 2003. UTI AMC is registered as Portfolio Manager with SEBI and through its subsidiary it acts as Fund manager for AIF, among others. It also has a countrywide network of branches along with a diversified distribution network.

Mumbai
25th April 2024

Registered Office: UTI Tower, 'Gn' Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.
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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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