

Make in India UTI Nifty India Manufacturing Index Fund



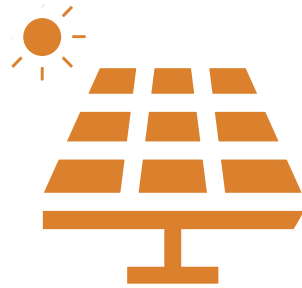
NFO Opens January 28, 2025 | NFO Closes February 10, 2025

Prospect of various manufacturing sector in India



Auto & Auto Components

Projected to grow from USD 126.67 bn in 2024 to USD 187.85 bn by 2029, with a CAGR of 8.20%.



Renewable Energy

Projected to reach USD 46.7 bn by 2032 with a CAGR of 8.71% from 2024 to 2032.



Textiles & Apparel

Expected to hit USD 350 bn at a 10% CAGR by 2030.



Electronic Manufacturing

The demand for electronic components and sub-assemblies in India is expected to grow to USD 240 bn by 2030 at 28% CAGR by 2030.



Chemical

Valued at USD 220 bn in 2023, is anticipated to grow to USD 383 bn by 2030, with a CAGR of 8.1%.

Prospect of various manufacturing sector in India



Electric Vehicles

Valued at USD 32.1 bn in 2023, is projected to reach USD 150.2 bn by 2032, with a CAGR of 25.1%



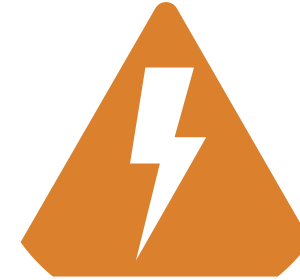
Aerospace & Defence

Valued at USD 27.1 bn in 2024 and is expected to grow to USD 54.4 bn by 2033 with a CAGR of 6.99%.



Drugs & Pharmaceuticals

Expected to jump from USD 40 bn in 2021 to USD 130 bn in 2030 at 14% CAGR.



Electrical Machinery & Equipment

Expected to grow from USD 60 bn in 2023 to USD 130 bn by 2030 at 12% CAGR.



Biotechnology

Projected to grow to USD 150 bn by 2025 and USD 300 bn by 2030 at 12% CAGR.



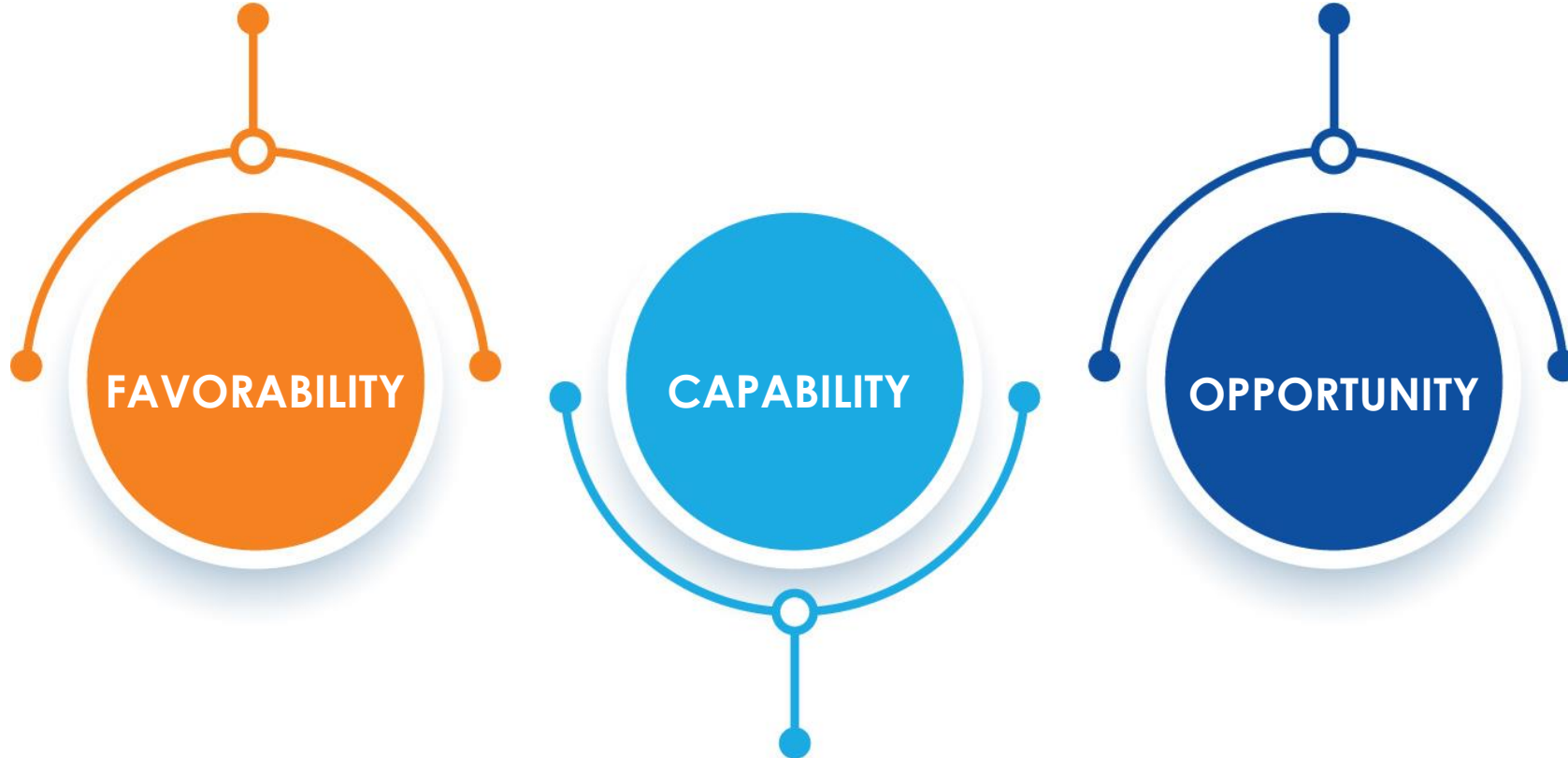


Why Manufacturing Now?

India undergoing a Virtuous Cycle of Growth

- Policy Focus
- Macro-Economic Stability

- Global Demand – growing exports
- Consumption set to grow



- Skilled workforce
- Demographic dividend



Opportunity

The illustration on the left depicts a financial analyst standing next to a large computer monitor displaying a bar chart and a line graph. To the left of the monitor is a piggy bank, and to the right are stacks of gold coins. Above the monitor are two interlocking gears, one yellow and one orange, and a red arrow pointing upwards. The background features a light blue bar chart and a white line graph. The entire scene is set against a white background with a yellow dotted pattern on the right side.

Manufacturing in India: The Next Big Growth Story!

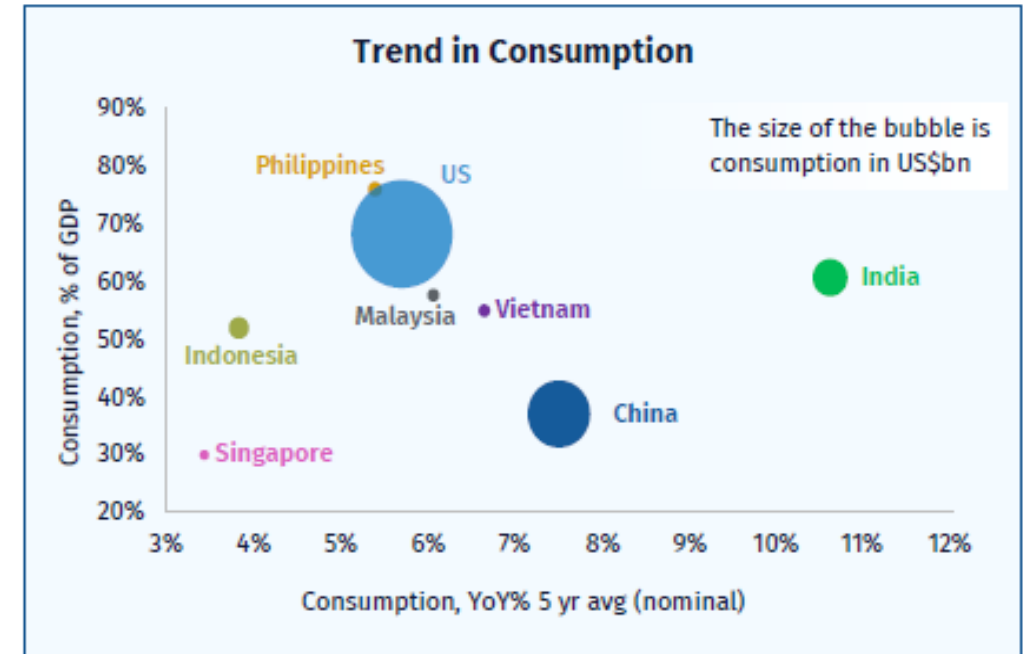


Country	Thailand	China	Indonesia	Vietnam	India
High Growth Phase	1985-1991	1990-2005	1983-1996	2010-2022	2023-2030
Average Real GDP growth in high growth phase	9.3%	9.8%	6.3%	6.1%	?
Mfg Share in GDP at the start of high growth phase	21.9%	9.1%	13.4%	19.2%	15%
Mfg Share in GDP at the end of high growth phase	28.2%	32.0%	24.1%	25.8%	?

Consumption Set to Grow

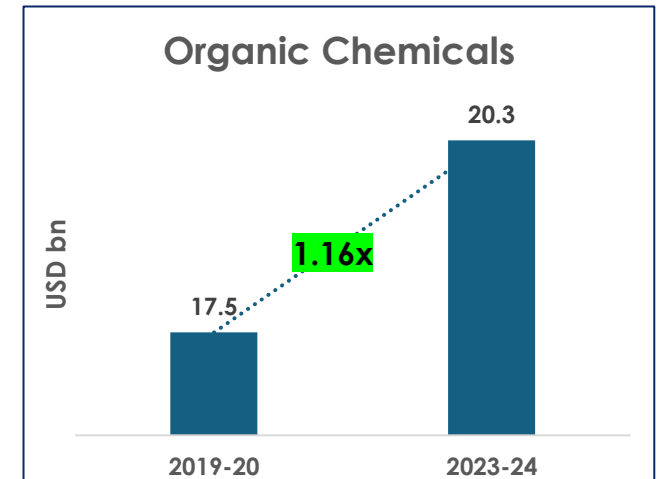
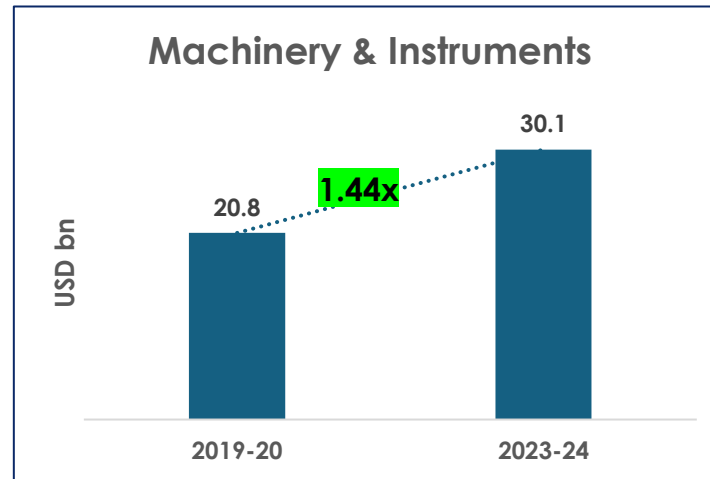
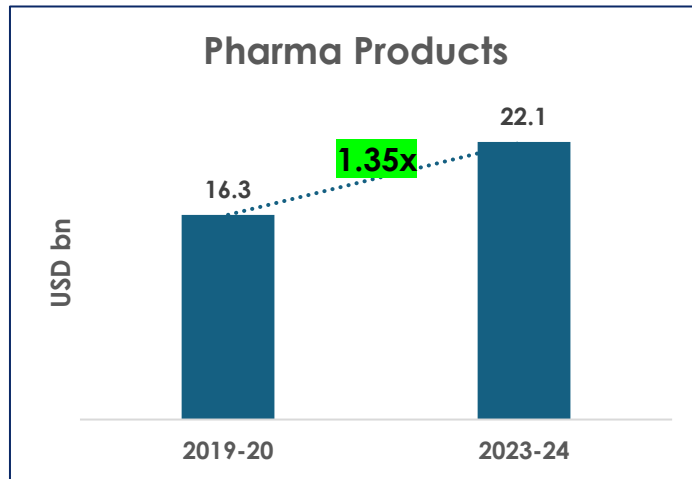
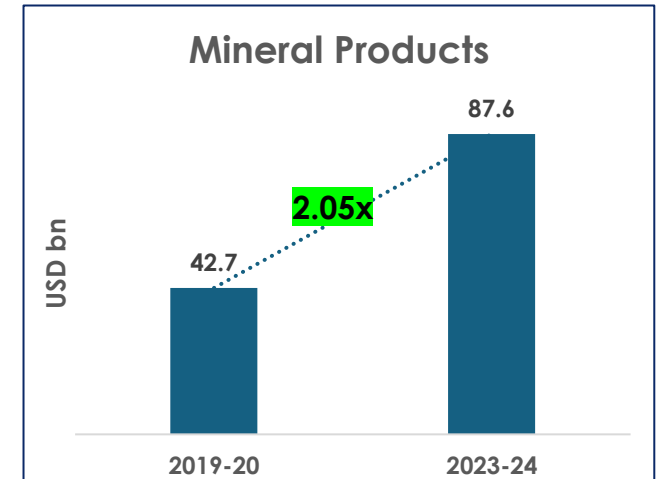
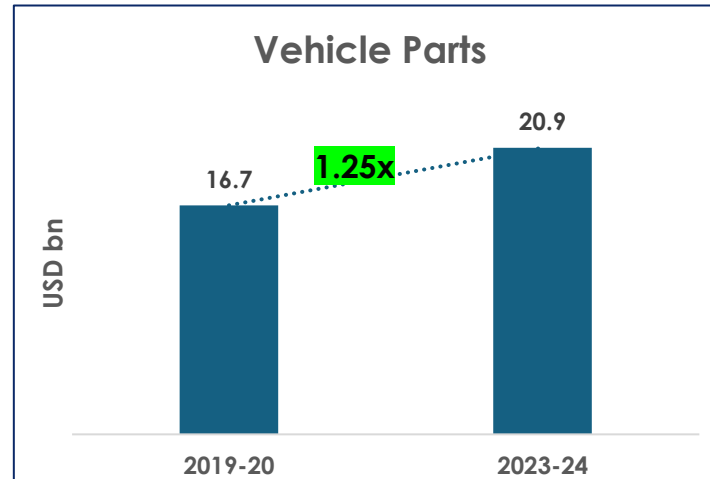
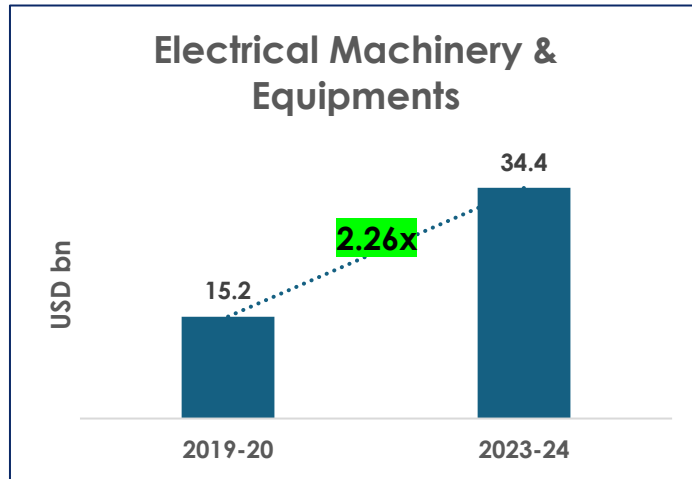
	Year (GDP per capita crossed \$2000)	GDP per capita growth for next 10 years
China	2006	14%
India	2019	??

India is Fastest Growing Consumer Market



- India has crossed the crucial GDP per capita level of \$2,000
- Increase in household income → Increase in per capita spends → Faster acceleration across consumption categories

Manufactured Products gaining share in the export basket by value



Global Demand – growing exports

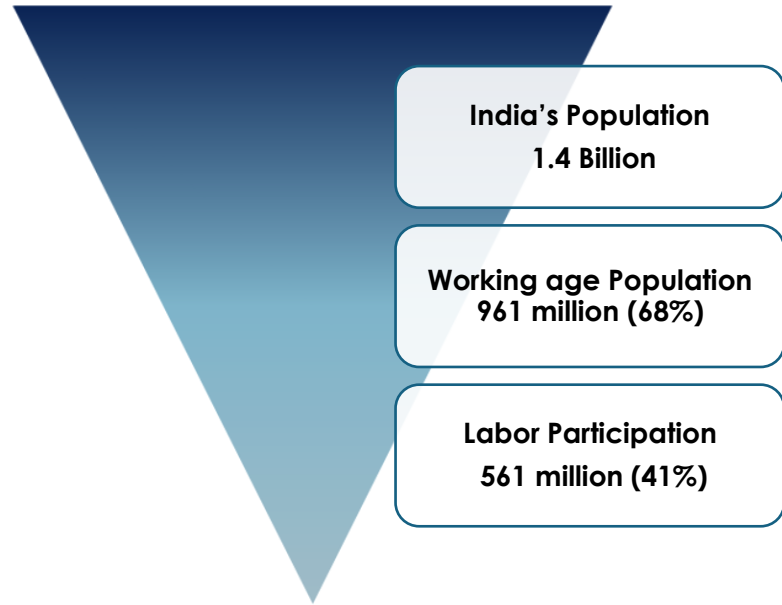
Top Export Markets	USA (USD bn)	UAE (USD bn)	Netherlands (USD bn)	Singapore (USD bn)	UK (USD bn)	China (USD bn)
2019-20	53.1	28.9	8.4	8.9	8.7	16.6
2023-24	77.5	35.6	22.4	14.4	12.9	16.7
Annual Growth	7.9%	4.3%	21.7%	10.1%	8.2%	0.1%

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- India's exports witnessed annual growth rate of 5.8% between FY19 and FY24
 - Total export earnings for FY24 reached USD 437 bn
 - The USA has been India's largest export market for the past five years.
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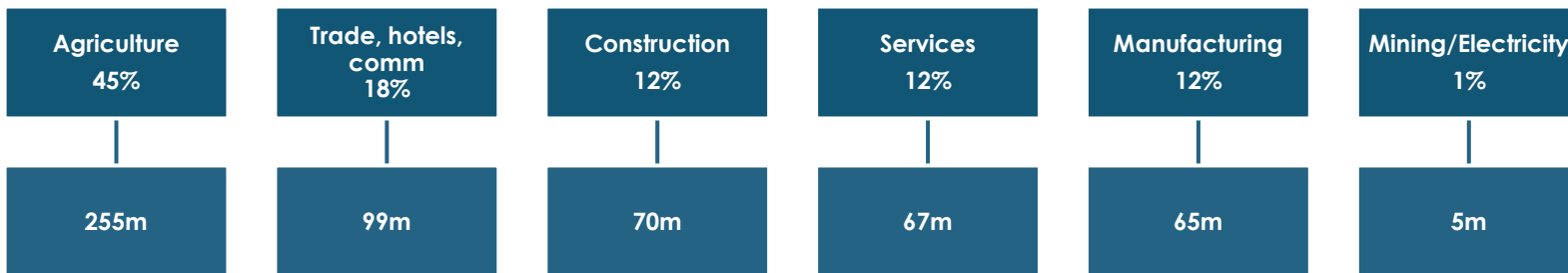


Capability

Skilled Workforce

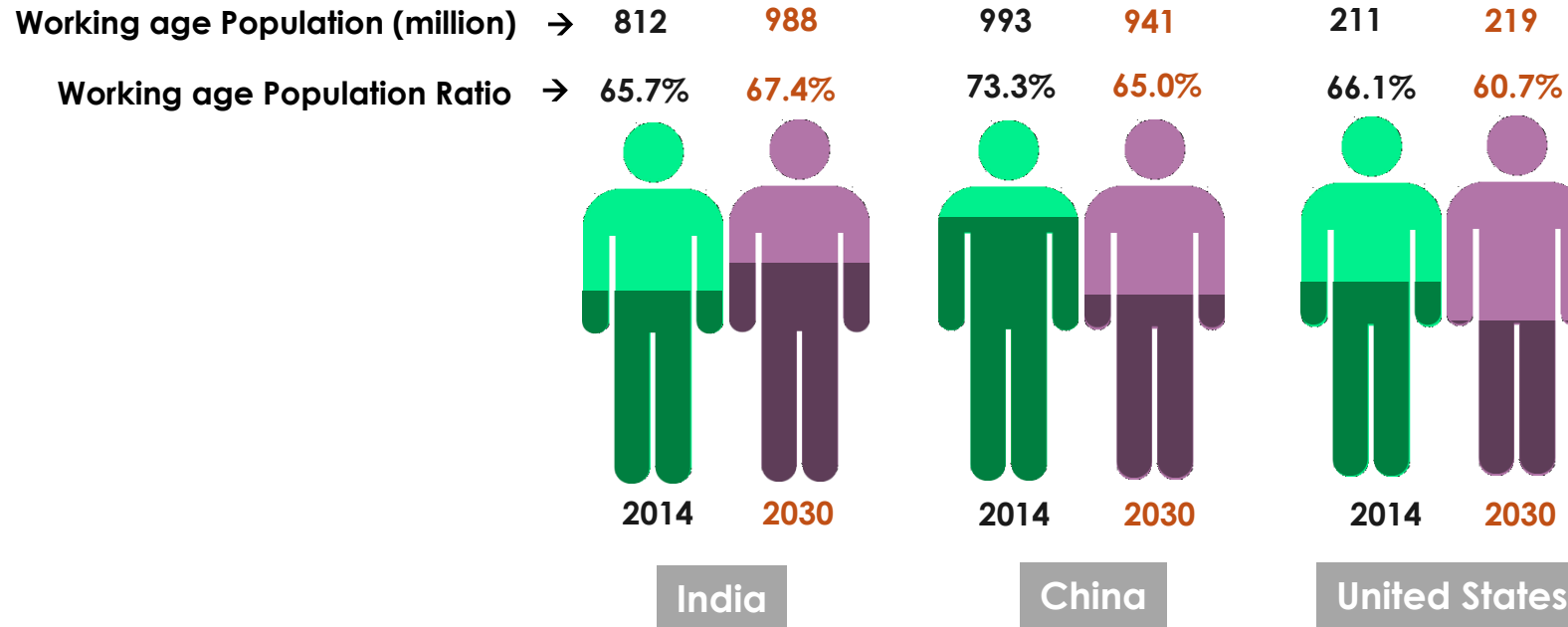


Out of 561 million:



- Labor Force Participation Rate at 41% will give a strong boost to manufacturing sector
- Expected labor migration:
 - With increasing focus on skilling and education the labor supply is expected to increase in manufacturing

Reaping the Demographic Dividend

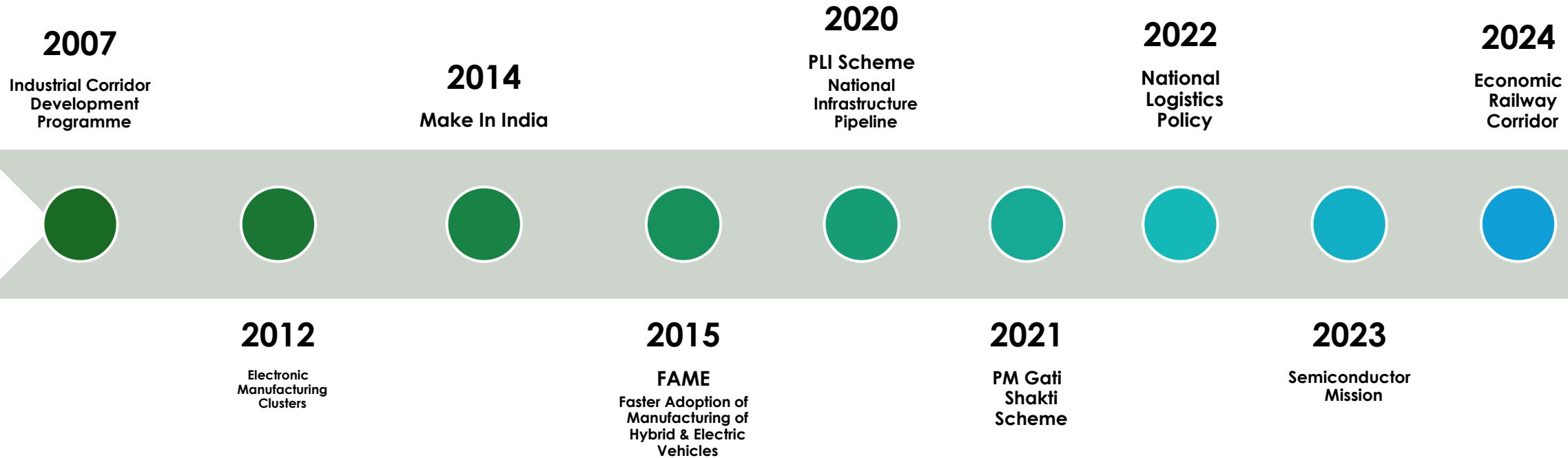


- Increased Labor Force → Reduced Dependency ratio → a boost to GDP
- India to be globally competitive and more attractive destination for foreign investment.
- Potential hub for innovation, entrepreneurship and startups



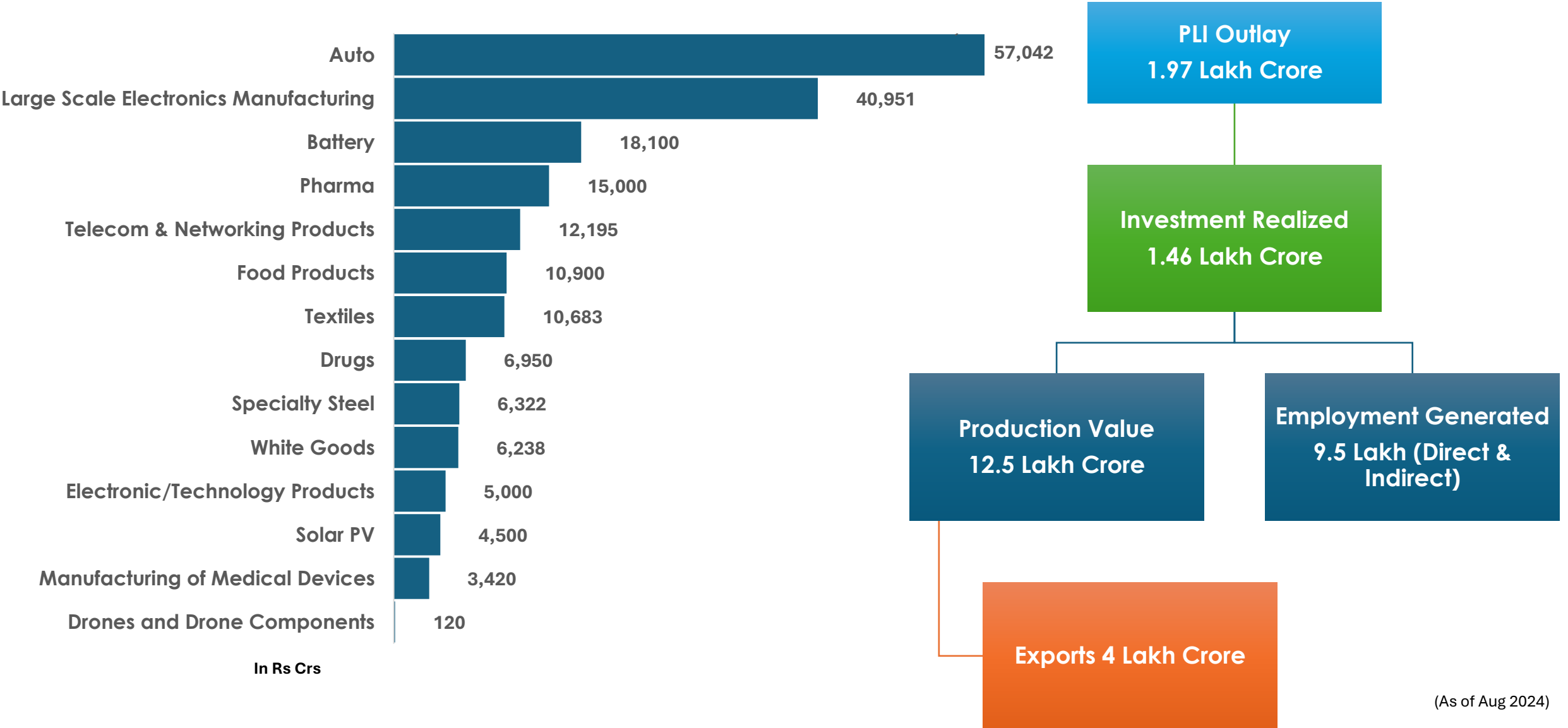
Favorability

The illustration on the left depicts a financial analyst standing next to a large computer monitor displaying a bar chart and a line graph. To the left of the monitor is a piggy bank, and to the right are stacks of gold coins. Above the monitor are several interlocking gears in yellow and orange, and a red arrow points upwards and to the right, symbolizing growth and positive trends. The entire scene is set against a light beige background with a decorative orange dotted pattern on the right side.



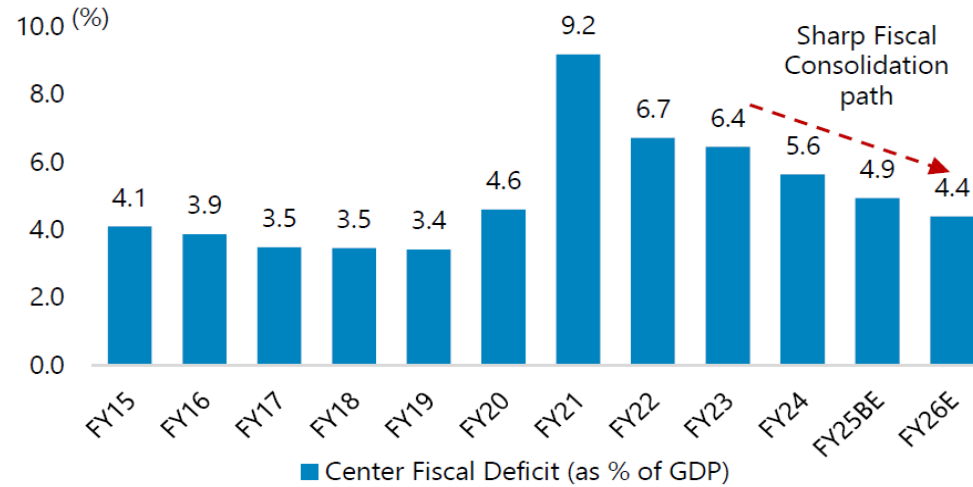
Policy focus to build Infrastructure to boost Manufacturing in India

Sectoral Outlay for Production Linked Incentive Schemes



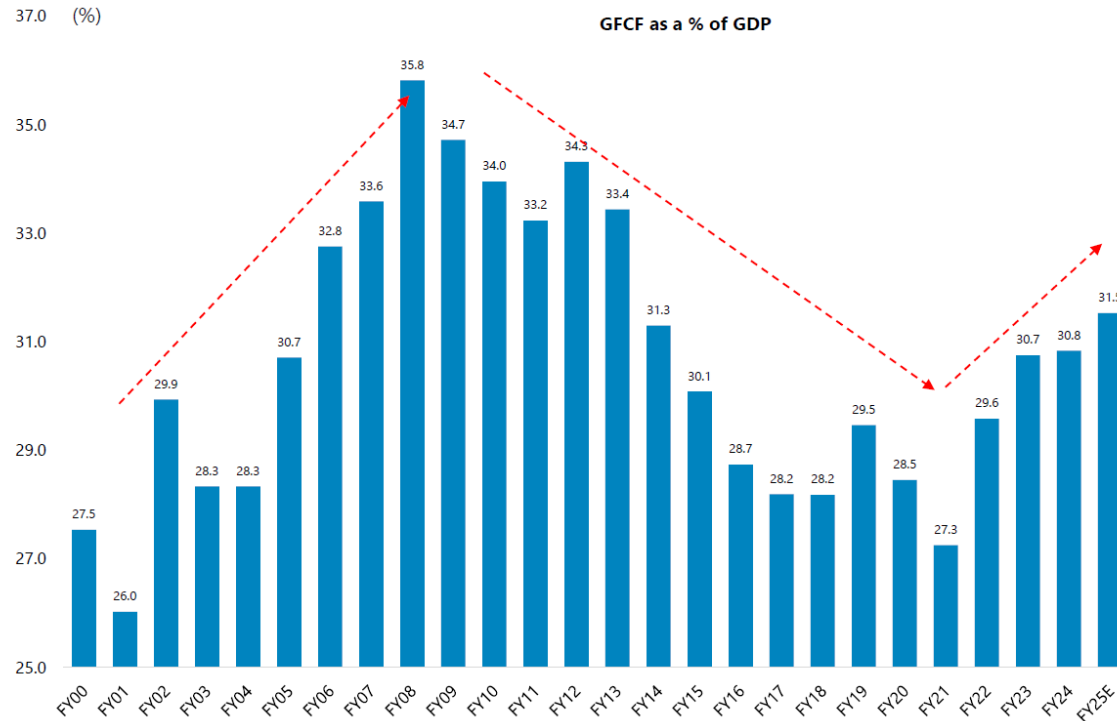
(As of Aug 2024)

Macro-economic Stability driven by Fiscal Consolidation

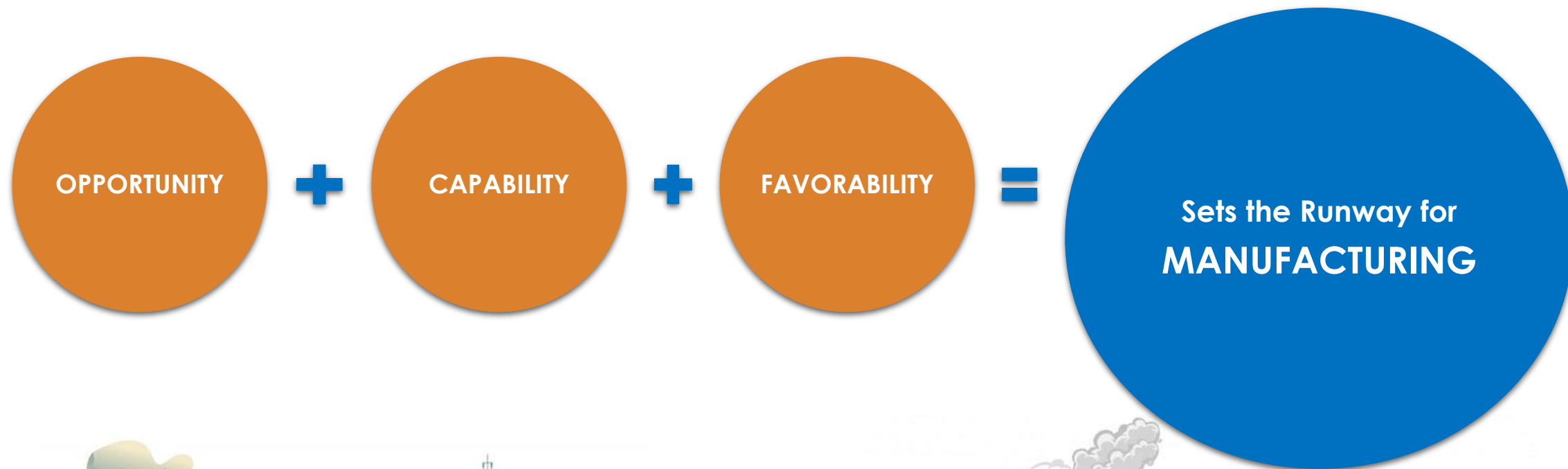


- **Fiscal consolidation is a process of improving the fiscal health of the government by reducing the fiscal deficit and the debt.**
- **Leads to**
 - **Macroeconomic Stability, Enhanced Creditworthiness**
 - **Increase in private investment and long-term growth potential.**

Macro-economic Stability driven by Fiscal Consolidation

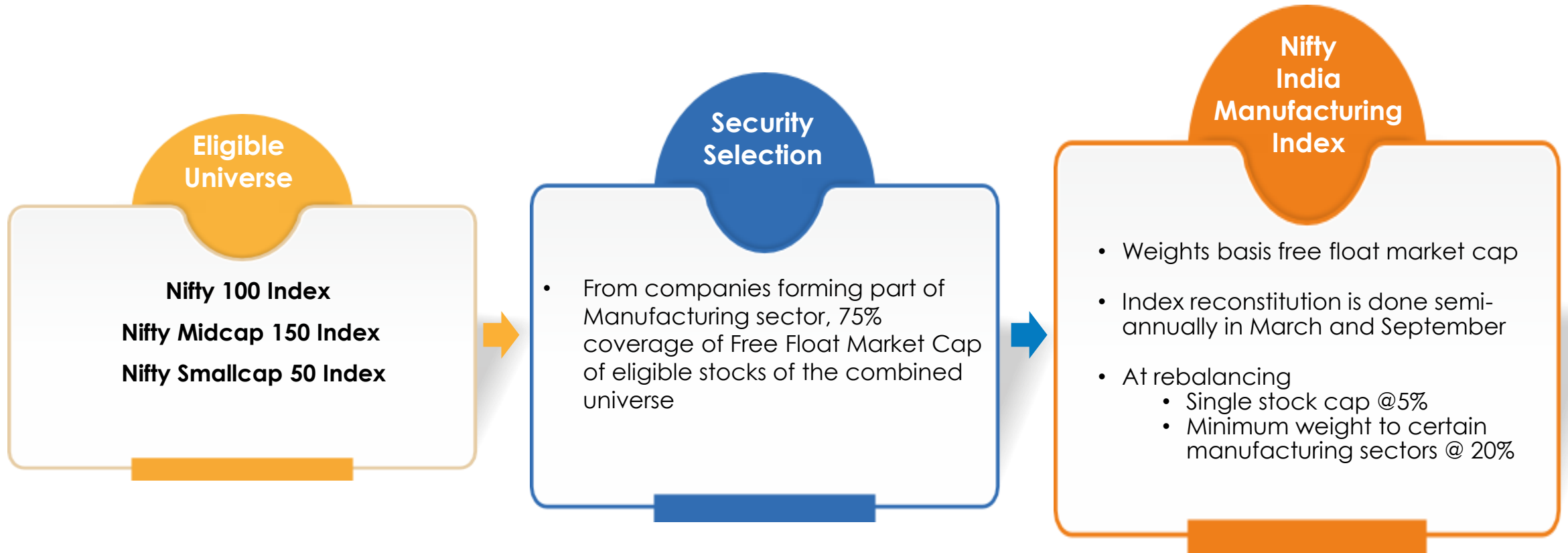


- Along with healthy fiscal consolidation, sharp increase in Gov Capex as a % of GDP
- Upcycle in Capex clearly visible, driven by government and private investments





About Nifty India Manufacturing Index*



Sectoral Exposure

Sector	Nifty India Manufacturing TRI	N50 (%)	N500 (%)
Automobile and Auto Components	28.8	7.4	6.8
Capital Goods	19.9	-	5.8
Healthcare	16.5	3.9	6.6
Metals & Mining	12.5	3.0	3.2
Oil, Gas & Consumable Fuels	8.4	10.4	7.3
Chemicals	6.9	0.8	2.1
Consumer Durables	5.2	4.1	3.1
Textiles	1.1	-	0.3
Forest Materials	0.4	-	0.1
Telecommunication	0.3	1.0	3.0
Financial Services	-	34.5	29.1
Power	-	3.4	3.2
Construction Materials	-	4.0	2.0
Services	-	2.1	1.7
Construction	-	1.4	3.0
Media, Entertainment & Publication	-	-	0.2
Information Technology	-	13.8	10.4
Fast Moving Consumer Goods	-	8.0	6.9
Consumer Services	-	2.3	3.8
Realty	-	-	1.5
Diversified	-	-	0.1

- ~75% exposure to sectors like Automobiles, Capital Goods, Healthcare and Metals & mining.
- Provides a different sectoral flavor compared to broad indices like N50 & N500.

"N50" ; Nifty 50 TRI, "N500 "Nifty 500 TRI:

Source : NIFTY Indices Ltd as on Dec 31, 2024. The sector(s)/stock(s)/issuer(s) mentioned above do not constitute any research report/recommendation and the schemes may or may not have any future position in these sector(s)/stock(s)/issuer(s)".

Top 10 Constituents by weightage

Security Name	Sector	Weightage (%)
Sun Pharmaceutical Industries Ltd.	Healthcare	5.1
Mahindra & Mahindra Ltd.	Automobile and Auto Components	5.1
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	5.0
Tata Motors Ltd.	Automobile and Auto Components	4.5
Maruti Suzuki India Ltd.	Automobile and Auto Components	4.1
Tata Steel Ltd.	Metals & Mining	3.3
Bharat Electronics Ltd.	Capital Goods	2.8
Bajaj Auto Ltd.	Automobile and Auto Components	2.8
Hindalco Industries Ltd.	Metals & Mining	2.5
JSW Steel Ltd.	Metals & Mining	2.5
Total		37.7

Top 10 stocks constitute ~38% of the index

"N50" ; Nifty 50 TRI, "N500 "Nifty 500 TRI:

Source : NIFTY Indices Ltd as on Dec 31, 2024. The sector(s)/stock(s)/issuer(s) mentioned above do not constitute any research report/recommendation and the schemes may or may not have any future position in these sector(s)/stock(s)/issuer(s)".

Information Classification: UTI AMC - Confidential



**Nifty India Manufacturing
Index - Performance**

Returns – Long term over 19+ years

	Nifty India Manufacturing TRI	Nifty 50 TRI	Nifty 500 TRI
CAGR Return %	15.7%	14.5%	15.0%
Annualised Standard Deviation	21.2%	21.1%	20.5%
Risk - Adjusted Return	0.74	0.69	0.73
Value of 1 Lakh invested	17.9	14.6	15.7

Manufacturing has outperformed N50 & N500 in long term

Returns – Short & Medium Term

Period	Returns %			Standard Deviation (%)			Risk Adjusted Returns		
	Nifty India Manufacturing TRI	Nifty 50 TRI	Nifty 500 TRI	Nifty India Manufacturing TRI	Nifty 50 TRI	Nifty 500 TRI	Nifty India Manufacturing TRI	Nifty 50 TRI	Nifty 500 TRI
1 Year	25.9%	10.1%	16.2%	16.3%	13.9%	14.9%	1.58	0.72	1.09
3 Years	21.4%	12.2%	15.4%	15.1%	13.9%	14.3%	1.42	0.87	1.08
5 Years	25.1%	15.5%	19.0%	18.7%	19.0%	18.5%	1.34	0.82	1.03
7 Years	14.1%	13.6%	14.3%	18.2%	17.5%	17.2%	0.77	0.78	0.83
10 Years	14.0%	12.4%	13.9%	17.5%	16.5%	16.3%	0.80	0.75	0.85
Since Inception	15.7%	14.5%	15.0%	21.2%	21.1%	20.5%	0.74	0.69	0.73

Manufacturing* delivered better Returns than N50 and N500 across periods across investment horizon

*Manufacturing: Nifty India Manufacturing TRI; "N50" ; Nifty 50 TRI, "N500" Nifty 500 TRI
Source : MFI, NIFTY Indices based on Total Returns Index. Periods – April 01, 2005 to Dec 31, 2024.

Past performance may or may not be sustained in the future and shall not be used for comparison with other investments. The figures pertain to performance of the index and do not indicate the returns/performance of the scheme. It is not possible to invest directly in Index

Returns – Financial Year



Period	Annual Returns			Standard Deviation			Risk Adjusted Return		
	Nifty India Manufacturing TRI	Nifty 50 TRI	Nifty 500 TRI	Nifty India Manufacturing TRI	Nifty 50 TRI	Nifty 500 TRI	Nifty India Manufacturing TRI	Nifty 50 TRI	Nifty 500 TRI
FY06	77.5%	67.4%	64.3%	16.3%	16.4%	15.1%	4.8	4.1	4.3
FY07	-0.9%	14.3%	10.0%	30.3%	28.0%	27.4%	0.0	0.5	0.4
FY08	24.9%	25.1%	22.9%	29.6%	31.9%	32.2%	0.8	0.8	0.7
FY09	-43.0%	-35.4%	-39.1%	38.2%	41.9%	39.4%	-1.1	-0.8	-1.0
FY10	141.7%	75.3%	90.0%	31.1%	30.6%	28.9%	4.6	2.5	3.1
FY11	3.3%	12.4%	8.4%	17.8%	17.7%	16.6%	0.2	0.7	0.5
FY12	-8.7%	-8.2%	-7.7%	19.8%	20.5%	19.3%	-0.4	-0.4	-0.4
FY13	-5.6%	8.7%	6.4%	12.8%	12.9%	12.4%	-0.4	0.7	0.5
FY14	30.6%	19.5%	19.2%	16.1%	18.1%	16.8%	1.9	1.1	1.1
FY15	44.8%	28.2%	34.9%	15.6%	13.7%	14.1%	2.9	2.1	2.5
FY16	-6.7%	-7.8%	-6.5%	19.2%	17.2%	17.4%	-0.3	-0.5	-0.4
FY17	27.8%	20.2%	25.5%	14.4%	12.4%	12.7%	1.9	1.6	2.0
FY18	4.4%	11.8%	12.9%	12.8%	10.0%	10.6%	0.3	1.2	1.2
FY19	-5.1%	16.4%	9.7%	15.9%	12.4%	12.8%	-0.3	1.3	0.8
FY20	-33.0%	-25.0%	-26.6%	26.5%	27.0%	26.1%	-1.2	-0.9	-1.0
FY21	98.2%	72.5%	77.6%	20.5%	22.5%	20.6%	4.8	3.2	3.8
FY22	25.9%	20.3%	22.3%	17.3%	15.8%	15.9%	1.5	1.3	1.4
FY23	0.9%	0.6%	-1.2%	15.1%	14.7%	14.6%	0.1	0.0	-0.1
FY24	55.0%	30.1%	40.5%	11.0%	9.7%	10.1%	5.0	3.1	4.0
FYTD - 24	13.5%	7.0%	11.3%	17.0%	14.5%	15.5%	0.8	0.5	0.7

Manufacturing* Index has outperformed broad indices in 11 out of 19 FYs on a risk adjusted basis.

*Manufacturing: Nifty India Manufacturing TRI; "N50" ; Nifty 50 TRI, "N500 "Nifty 500 TRI. Source : MFI, NIFTY Indices based on Total Returns Index. Periods – April 01, 2005 to Dec 31, 2024.

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Presenting

Make in India UTI Nifty India Manufacturing Index Fund



Investment Objective



The investment objective of the scheme is to provide returns that, before expenses, corresponds to the total return of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Investment Strategy



The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, considering the change in weights of stocks in the Index as well as the incremental collections/redemptions in the Scheme.

Investment Universe



The investment universe of the fund will be the constituents of Nifty India Manufacturing Index.

Rebalancing



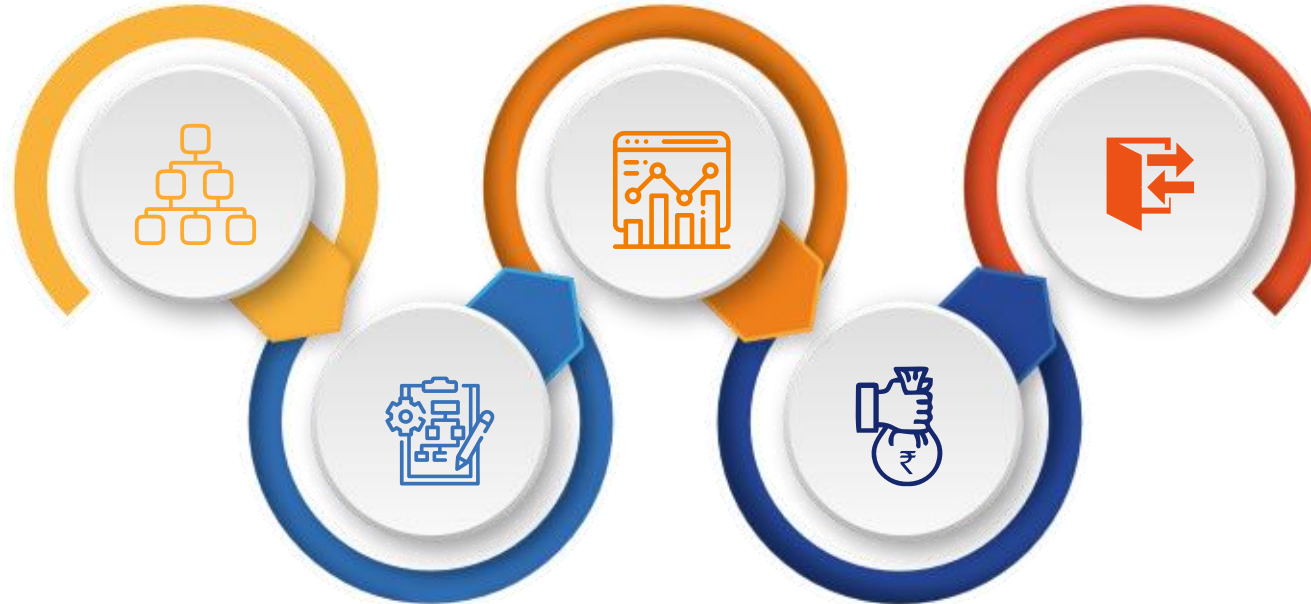
Rebalancing is done Semi-annually i.e. March and September.

Benchmark

Nifty India Manufacturing TRI

Type of scheme

An open-ended scheme replicating/tracking Nifty India Manufacturing TRI



Loads

Entry Load : Nil (Not Applicable #)
Exit Load : Nil

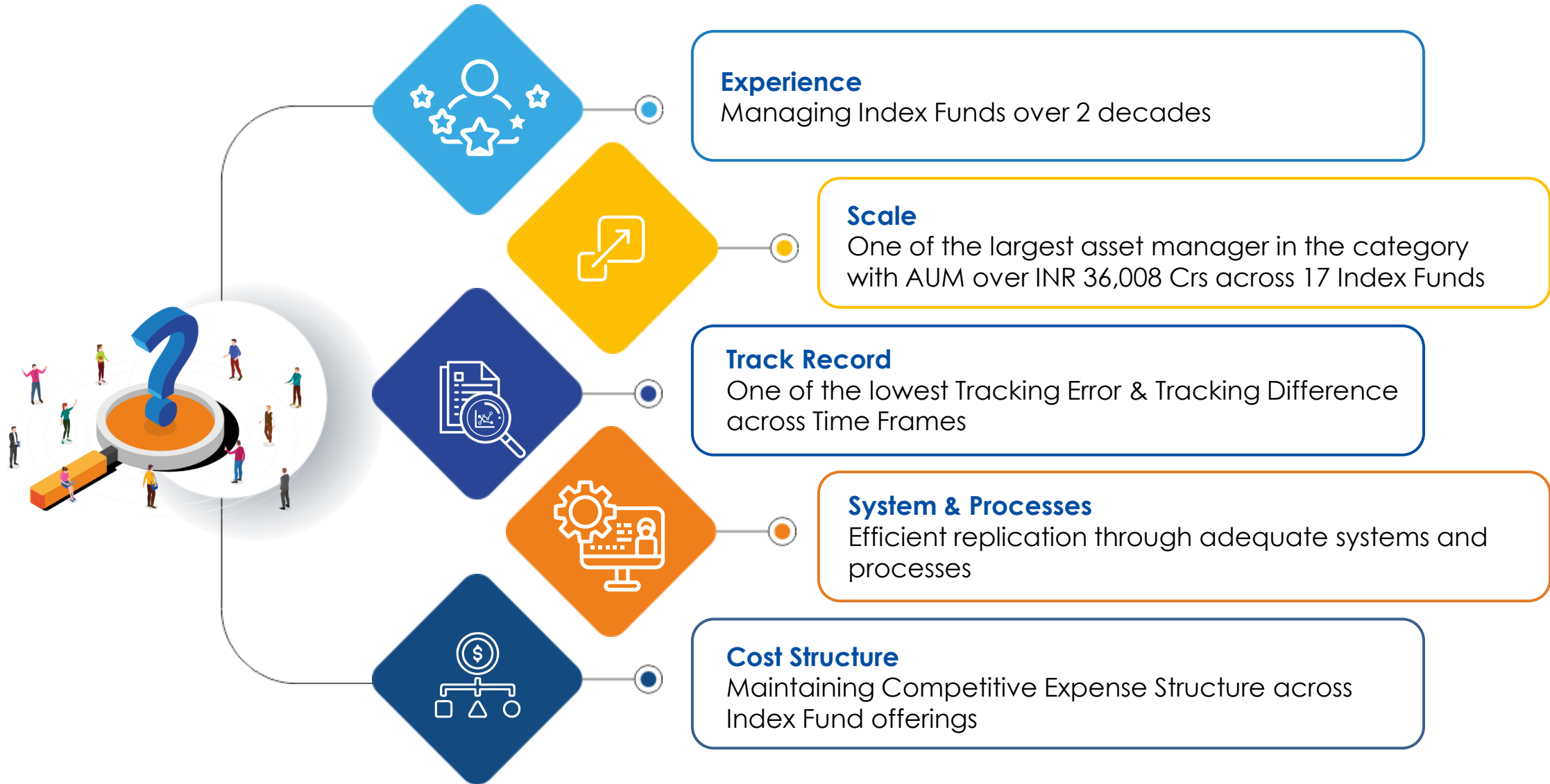
Plans & Options

Regular and Direct Plan
Both the plans offer only Growth Option.

Minimum Application Amount


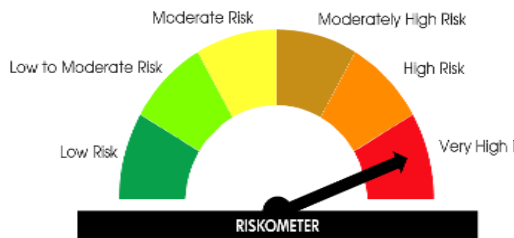
Minimum initial investment amount is Rs. 1,000/- and in multiples of Rs. 1/- thereafter.
Subsequent minimum investment amount under a folio is Rs. 1,000/- and in multiples of Rs. 1/- thereafter with no upper limit. Refer SID for minimum SIP Amount.

UTI Mutual Fund: Edge in the Index Fund Category



UTI Nifty India Manufacturing Index Fund

(An open-ended scheme replicating/tracking Nifty India Manufacturing TRI)

Product Label	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Returns that are commensurate with the performance of Nifty India Manufacturing Index over long term, subject to tracking error. Investment in securities covered by Nifty India Manufacturing Index. 	 <p>The risk of the scheme is very high</p> <p>Fund : UTI Nifty India Manufacturing Index Fund</p>	 <p>The risk of the benchmark is very high</p> <p>Benchmark : Nifty India Manufacturing TRI#</p>

Product labelling assigned during the New Fund Offer (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.

Based on the Index Composition as on December 31, 2024.

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

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/downloads/>.

Disclaimer

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. (CIN-L65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor (IFA) for a copy of the Statement of Additional Information, Scheme Information Document, and Key Information Memorandum cum Application Form.

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The fund Strategy shown is subject to change with respect to peer-set and benchmark. Limits mentioned are internal prudential norms. For asset allocation and related details, please refer to the Scheme Information Document of the respective schemes.

All complaints, regarding UTI Mutual Fund can be directed towards service@uti.co.in and for any unsatisfactory or lack of response visit <https://scores.sebi.gov.in> (SEBI SCORES portal) and /or visit <https://smartodr.in/> (Online Dispute Resolution Portal).

Annexure I – Nifty India Manufacturing Index Portfolio



Sr No.	Security Name	Weight (%)
1	Sun Pharmaceutical Industries Ltd.	5.1
2	Mahindra & Mahindra Ltd.	5.1
3	Reliance Industries Ltd.	5.0
4	Tata Motors Ltd.	4.5
5	Maruti Suzuki India Ltd.	4.1
6	Tata Steel Ltd.	3.3
7	Bharat Electronics Ltd.	2.8
8	Bajaj Auto Ltd.	2.8
9	Hindalco Industries Ltd.	2.5
10	JSW Steel Ltd.	2.5
11	Dr. Reddy'S Laboratories Ltd.	2.4
12	Cipla Ltd.	2.4
13	Divi's Laboratories Ltd.	2.2
14	Vedanta Ltd.	2.2
15	Hindustan Aeronautics Ltd.	2.1
16	Suzlon Energy Ltd.	2.0
17	Dixon Technologies (India) Ltd.	2.0
18	Eicher Motors Ltd.	1.9
19	Lupin Ltd.	1.6
20	Bharat Petroleum Corporation Ltd.	1.6
21	TVS Motor Company Ltd.	1.6
22	Siemens Ltd.	1.6
23	Hero Motocorp Ltd.	1.5
24	Indian Oil Corporation Ltd.	1.5
25	Samvardhana Motherson International Ltd.	1.3
26	Pidilite Industries Ltd.	1.3
27	CG Power And Industrial Solutions Ltd.	1.3
28	Havells India Ltd.	1.2
29	Cummins India Ltd.	1.2
30	Voltas Ltd.	1.2
31	Tube Investments Of India Ltd.	1.1
32	Aurobindo Pharma Ltd.	1.1
33	Jindal Steel & Power Ltd.	1.0
34	Polycab India Ltd.	1.0
35	ABB India Ltd.	1.0
36	Bharat Forge Ltd.	1.0
37	SRF Ltd.	0.9
38	Torrent Pharmaceuticals Ltd.	0.9

Sr No.	Security Name	Weight (%)
39	PI Industries Ltd.	0.9
40	Ashok Leyland Ltd.	0.9
41	Page Industries Ltd.	0.8
42	Bosch Ltd.	0.8
43	Supreme Industries Ltd.	0.8
44	Bharat Heavy Electricals Ltd.	0.8
45	Apl Apollo Tubes Ltd.	0.8
46	Sona BLW Precision Forgings Ltd.	0.8
47	MRF Ltd.	0.8
48	KEI Industries Ltd.	0.7
49	Crompton Greaves Ltd	0.7
50	UPL Ltd.	0.7
51	Zydus Lifesciences Ltd.	0.7
52	Solar Industries India Ltd.	0.7
53	Balkrishna Industries Ltd.	0.7
54	Coromandel International Ltd.	0.6
55	Astral Ltd.	0.6
56	Exide Industries Ltd.	0.5
57	Deepak Nitrite Ltd.	0.5
58	Gujarat Fluorochemicals Ltd.	0.5
59	Tata Chemicals Ltd.	0.5
60	Lloyds Metals And Energy Ltd.	0.4
61	Schaeffler India Ltd.	0.4
62	Carborundum Universal Ltd.	0.4
63	Hindustan Zinc Ltd.	0.4
64	Aditya Birla Real Estate Ltd.	0.4
65	Linde India Ltd.	0.4
66	AIA Engineering Ltd.	0.4
67	Cochin Shipyard Ltd.	0.4
68	Timken India Ltd.	0.3
69	Escorts Kubota Ltd.	0.3
70	K.P.R. Mill Ltd.	0.3
71	SKF India Ltd.	0.3
72	Castrol India Ltd.	0.3
73	Tejas Networks Ltd.	0.3
74	Honeywell Automation India Ltd.	0.2
75	Hindustan Copper Ltd.	0.2
76	Mazagoan Dock Shipbuilders Ltd.	0.2
77	Metro Brands Ltd.	0.1

Source: Niftyindices.com;
Portfolio as on 31st Dec 2024