

## UTI Asset Management Company Limited files DRHP with the SEBI

*Net Offer to the public of 48,015,000 Equity Shares*

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UTI Asset Management Company Limited (the 'Company'), a leading provider of asset management services in India catering to a diverse group of individual and institutional investors through a wide variety of equity and debt funds, has filed the Draft Red Herring Prospectus ('DRHP') with the Securities and Exchange Board of India ('SEBI') to enter the capital market soon with an Initial Public Offering of 48,500,000 equity shares of Rs 10 each ('Equity Shares') through an Offer for Sale by the Selling Shareholders for cash at a price to be decided through a 100% Book-Building Process (the 'Offer'). Its four sponsors and the Selling Shareholders are the State Bank of India, Life Insurance Corporation of India, Punjab National Bank and Bank of Baroda (which are all controlled by the Government of India).

The Offer also comprises a reservation of not less than 485,000 Equity Shares for subscription by eligible employees and the Offer to the public of 48,015,000 Equity Shares (the 'Net Offer'). The Equity Shares are proposed to be listed on the National Stock Exchange of India Ltd. and the Bombay Stock Exchange Ltd.

Of the total Net Offer, not less than 50% shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, out of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer will be available for allocation on a proportionate basis to Retail Individual Bidders.

The Company and its predecessor, the Unit Trust of India have been active in the asset management industry in India for more than 40 years, after having established the first mutual fund in India. It has a national footprint with representatives in 455 of India's 604 districts, with an extensive network of 79 UTI Financial Centres, independent financial advisors, banks and other distributors, as well as offices overseas.

The Company, along with its subsidiaries, manages domestic mutual funds, as well as provides portfolio management services and manages overseas funds, venture capital and private equity funds. Its total assets under management ("AUM") equalled Rs 495,418 million, as of September 30, 2007. Based on the AUM in the domestic mutual funds as of December 31, 2007, it is the second largest mutual fund provider in India, according to the Association of Mutual Funds in India ('AMFI'). The Company believes that it has the largest client base among mutual fund providers in India, with approximately 8.1 million client accounts. It has a high concentration of equity and balanced/hybrid funds; and had the second highest market share for equity funds (10.0%) and the highest market share for balanced/hybrid funds (41.9%) in India, as of November 30, 2007. Its income and liquid funds, on a combined basis, had the fourth highest market share (7.1%), according to Value Research.

The Company currently manages 76 domestic equity, balanced/hybrid, income and liquid mutual funds. Its domestic funds had AUM of Rs 450,026 million, as of September 30, 2007, constituting approximately 9.4% of the total AUM invested in mutual funds in India and making it the third largest

fund provider, according to AMFI.

The Company's AUM for domestic mutual funds increased from Rs 138,967 million as of January 31, 2003, to Rs 450,026 million as of September 30, 2007, representing a compound annual growth rate of 28.6%. The Company also provides portfolio management services to approximately 320 clients. It has been recently selected as one of three asset managers to provide portfolio management services to the National Investment Fund. In addition, it has been selected by the Pension Fund Regulatory Development Authority as one of three asset managers to manage funds under a new pension scheme of the Government of India. It manages offshore and foreign institutional investor funds (including a co-branded fund with Shinsei Bank of Japan), as well as venture capital and private equity funds. As of September 30, 2007, its portfolio management, overseas, venture capital and private equity funds had total AUM of Rs 45,392 million.

The Global Co-ordinators and Book Running Lead Managers ('GCBRLMs') to the Offer are JM Financial Consultants Private Limited, Citigroup Global Markets India Private Limited and Enam Securities Private Limited. The Book Running Lead Managers ('BRLMs') to the Offer are Goldman Sachs (India) Securities Private Limited, UBS Securities India Private Limited, ICICI Securities Limited, SBI Capital Markets Limited and CLSA India Limited.

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#### **Note**

*UTI Asset Management Company Limited is proposing, subject to market conditions and other considerations, a public issue of its equity shares and has filed its Draft Red Herring Prospectus ('DRHP') with the Securities & Exchange Board of India ('SEBI'). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on websites of the respective GCBRLMs at [www.jmfinancial.in](http://www.jmfinancial.in), [www.citibank.co.in](http://www.citibank.co.in) and [www.enam.com](http://www.enam.com); and the respective websites of the BRLMs at [www.gs.com/country\\_pages/india](http://www.gs.com/country_pages/india), [www.ibb.ubs.com/Corporates/indianipo](http://www.ibb.ubs.com/Corporates/indianipo), [www.icicisecurities.com](http://www.icicisecurities.com), [www.sbicaps.com](http://www.sbicaps.com) and [www.india.clsa.com](http://www.india.clsa.com).*

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