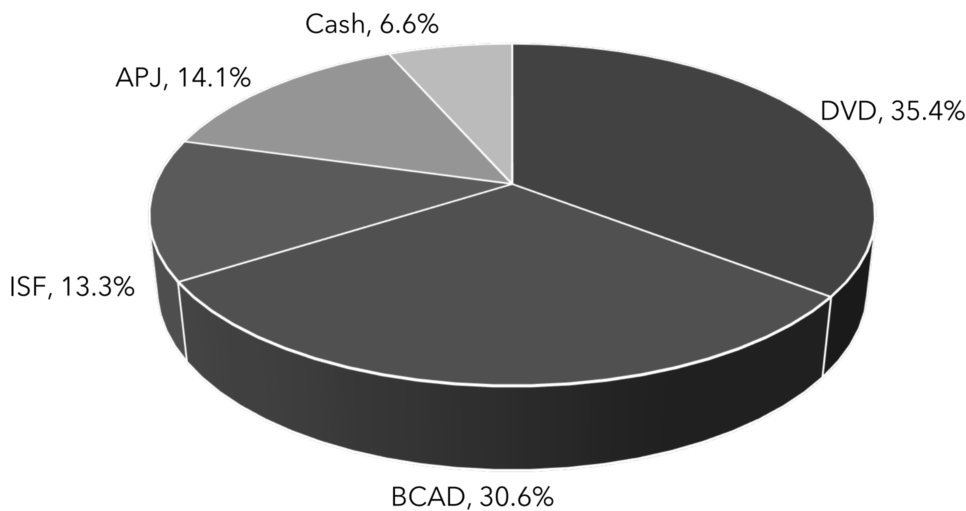
PORTFOLIO FACT SHEET: Q4-FY 2023

UNIFI AIF BLEND FUND

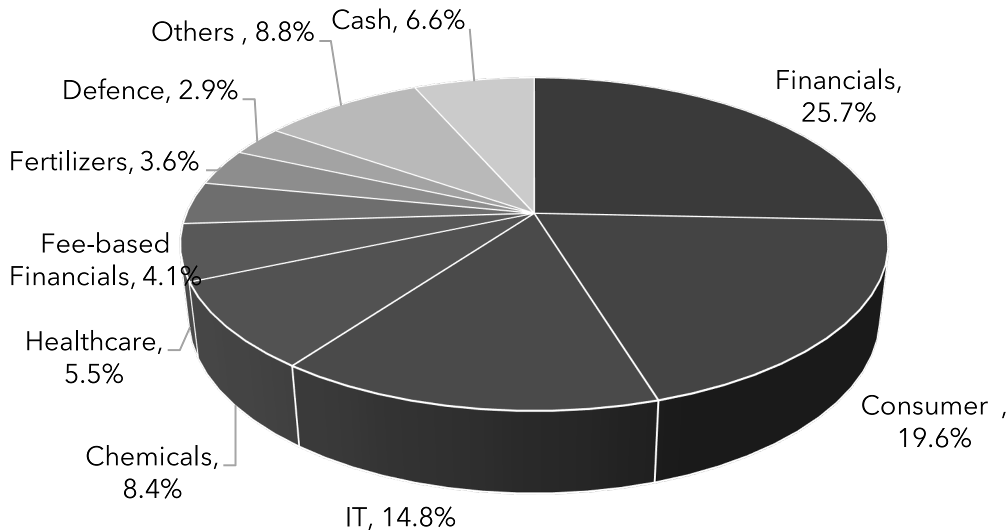
Background

The Unifi AIF – BLEND Fund strategy continues to draw from the best opportunities across all of Unifi's investment themes. The fund has the flexibility to invest in stocks across diverse sectors, themes, and market capitalization. The fund's holdings are well diversified and poised to benefit and consolidate their position and deliver industry-leading growth. We have trimmed exposure in a few names that have performed significantly well and redeployed the cash generated in firms that offer a better risk/reward proposition.

The strategy-wise composition of the Unifi AIF – BLEND Fund is as below:



The sector-wise composition of the Blend AIF fund is as below:



Fund Details
Launch Date 14th February 2019
Scheme Corpus (As on 31st March 2023) INR 2.78 bn
Firm AUM (As on 31st March 2023) INR 149.7 bn
Investment Manager Unifi Capital Private Limited
Minimum Investment INR 10 million
Custodian Kotak Mahindra Bank Limited
Auditors M/s. Walker Chandiok & Co LLP
Lawyer IC Universal Legal

The following annexure presents a brief on our top holdings:

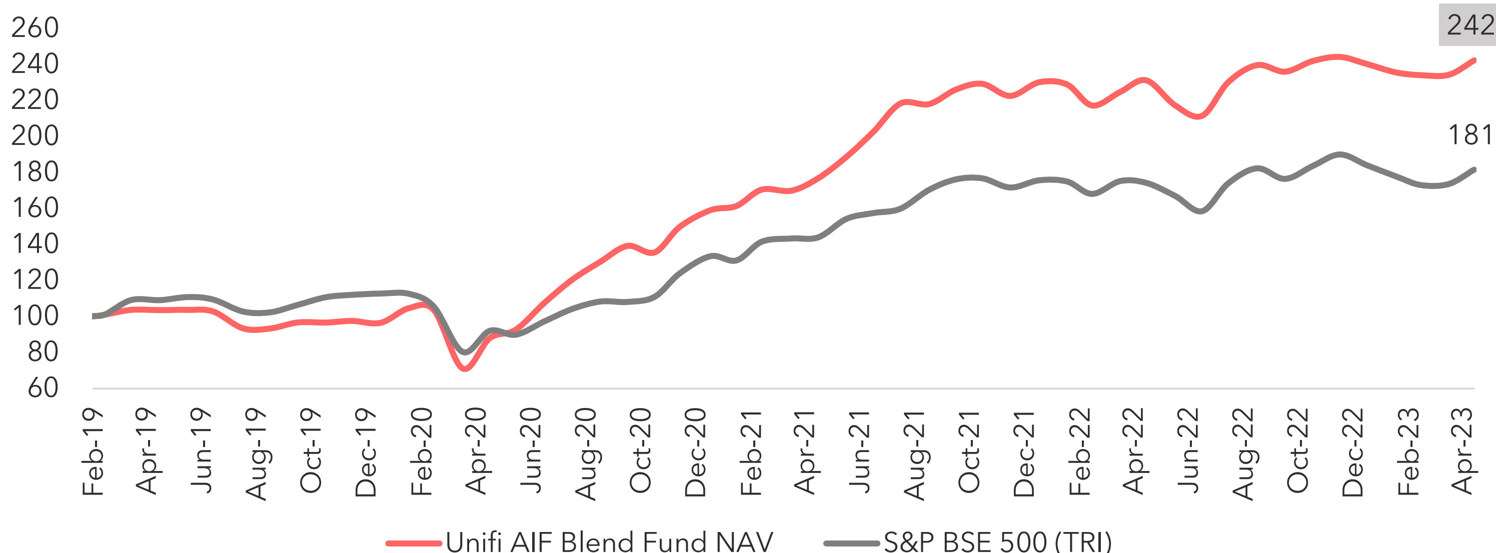
State Bank of India	SBI's 4QFY23 results were better than expectation, largely due to higher treasury gains, higher miscellaneous income (should be recovery from write-off accounts) and lower credit cost. PAT came at Rs 16,695crs vs Rs 14,205crs in 3QFY23 and Rs 9,114crs in 4QFY22. Credit growth improved sequentially to 4.6% QoQ. SBI reported loan of 17% YoY which is higher than system loan growth of ~15% for FY23. Margins improved by 10bps QoQ to ~3.6% led by better spreads. Management endeavours to maintain margins at current level in near term despite some pressure from deposit rates as the bank has some excess liquidity and headroom for higher C-D (Credit-Deposit) ratio. However, we continue to build in some margin contraction in FY24 led by headwinds from higher cost of deposits. SBI's asset quality further improved with sequential moderation in GNPAs & NNPAs. SBI has been reporting one of the lowest gross & net slippages across the major banks over the past 6-7 quarters. The bank reported gross slippages of ~0.4% and net slippages of -0.1% for 4QFY23. SBI reported credit cost of ~40bps vs 77bps in 3QFY23. Key risks would include lower-than-expected loan growth, deterioration of asset quality leading to higher-than-expected credit costs and higher treasury losses.
Axis Bank	Axis Bank reported loss of Rs 5,728cr as the bank has written off entire goodwill from the Citi Acquisition. Excluding this one-time impact, the bank would have reported PAT of Rs. 6,761cr vs Rs. 5,853cr in Q3FY23 and Rs. 4,118cr in Q4FY22. Credit growth excluding Citi was strong at 7.5% QoQ / 15.8% YoY. Margins (excluding one-offs) improved by 1bps QoQ to ~4.2%. Management indicated that they have passed on entire improvement in repo rates, have not booked new business at the expense of yields and there may be some lag effect in yields compared to other banks. Cost to asset ratio remained elevated at ~2.4% (+7bps QoQ) as the bank remains committed to invest in focus business segments over the medium term. Asset quality continues to improve with moderation in GNPAs & NNPAs. The bank has now one of the lowest net NPAs across all major banks. The bank has been reporting normalised gross slippages of ~1.9-2% for the past 4 quarters. However, net slippages continue to be running below normalized levels led by higher recoveries. Credit cost came at merely 15bps vs 77bps in Q3FY23. Axis Bank carries unutilised provisions of ~60bps of loan book. The credit growth has been strong for the industry with market leaders growing at higher than industry rate in FY23. We expect industry credit growth to be strong in FY24 and Axis to benefit from the same. Key risks would include a deterioration in asset quality leading to higher-than-expected credit costs and lower-than-expected loan growth.
Sonata Software	Sonata's IT Services revenue came in at $66mn (the acquisition of Quant was integrated for 20 days), up 4.5% QoQ and 18% YoY. The segment's operating margins at 21.7%, were flat QoQ, after absorbing a large part of the wage increases (senior management increment is due in Q1). Their India business continued high growth (+21% YoY) on the back of healthy demand for cloud and cloud native applications and products. The company won a landmark $160m (10-year) deal in Retail CPG/Manufacturing which will ramp up partially in Q1 and then fully in Q2, keeping the growth rates robust for FY24 as well. Sonata won three large deals (including the one discussed above) in the quarter and expects momentum to remain strong. Supply side pressures have also eased, benefitting Sonata in executing assignments at high margins. In Q4 attrition slid to 12%, close to pre pandemic levels. Sonata's strength lies in three verticals: Hi-Tech/TMT (31% of revenue), Retail CPG/Manufacturing (42% of revenue), and Healthcare (11% of revenue). This will support margins for the year, and helped by falling attrition which is a sector phenomenon today. Sonata has aspired to achieve $500mn in revenues by FY 2026 with margins of early 20s,

	which if executed well, will place them in the top quadrant of the industry. Key risks: Slowdown in the USA and Europe and cuts in discretionary IT spending by enterprise clients.
Crompton Consumer	Crompton Greaves Consumer reported a revenue growth of 4% YoY to Rs.1,604cr, on account of performance of ECD division, which grew at 8% YoY. This was offset by the weakness in the lighting segment, which de-grew 12% YoY. Gross margins were up 80 bps YoY to 30.7% on account of premiumisation and material cost cutting. However, EBITDA margins were down 250 bps YoY as the company spent more on advertising to gain market share. As a result, EBITDA fell 14% YoY to Rs.197cr. Overall, PAT came at Rs.132cr vs Rs.176cr YoY [down 25%]. The potential recovery in the lighting segment and ramp-up of the appliance’s portfolio post the acquisition of Butterfly, provide good visibility for earnings growth going forward. Crompton is amongst India’s most profitable players in the consumer durables space with best-in-class margins, and capital efficiency. We continue to like the company given their execution and expect them to benefit from this phase of consolidation and growth in household spending on durables. Key risks to the investment could emanate from a drop in consumer sentiment, and steep inflation in raw materials.
Polycab India	Polycab delivered revenue growth of 9% YoY to Rs.4,324cr, aided by strong volume growth in cables & wires segment, which grew at 15% YoY. The company was able to drive 18-20% volume growth on account of distribution expansion and market share gains from unorganised players. The FMEG segment revenue was down 20% YoY at Rs.305cr, on account of the lower primary sales in the fan's portfolio. Polycab was able to improve EBITDA margin YoY to 14.1%, thanks to better product mix, operating leverage and optimum inventory hedging mechanism. As a result, EBITDA was up by 28% YoY to Rs.610cr. Overall, PAT grew at 32% YoY to Rs.429cr. Polycab is the market leader in Cables & Wires with 24% market share of the organised market. In the last 5 years, company has built a consumer durable portfolio of reasonable scale to leverage the existing distribution network. We remain positive about the medium-term earnings due to strong traction in B2B cables business, pickup in real estate demand and expanding product categories in the FMEG segment. The company has showcased good pricing discipline in a tough raw material market, enabling them to maintain normalised margins going forward. Key risks include further escalation in metal prices, slowdown of demand.
Narayana Hrudayalaya	Narayana reported strong revenue growth of 29% YoY to Rs. 1,222cr, driven by both India and Cayman operations. India Business ARPOB continued to see an upward trend (21% YoY growth in Q4 ARPOB) due to change in the case mix, bed mix and improved productivity. The 3 new hospitals in India made a cumulative EBITDA Margin of 8.5% and the margin trend here is expected to further improve in the next few quarters. Cayman business also had a strong revenue growth of 20% YoY with EBITDA Margin being stable. Consolidated EBITDA Margin came in at 22.6% in this quarter vs 18.6% in Q4FY22. Strong revenue growth coupled with margin expansion resulted in PAT of Rs. 174cr in this quarter vs Rs. 70cr in Q4FY22 (growth of 151%). The company has recently commissioned its Oncology block in Cayman, and this is the first full-fledged oncology department in Cayman. This will lead to higher revenue and improved profitability for the Cayman business. The company is also adding a 50 beds hospital in Cayman which would be operational by Q1FY25. On the domestic front, it is adding a green field hospital in Kolkata and debottlenecking Bangalore hospital. For Cayman and India,

	it would be incurring Rs. 1,100cr capex in FY24 and this would give the growth for the mid-term. Key risks include government policies in India and Cayman, margin contraction in the interim period of high capex.
RBL Bank	RBL Bank reported PAT of Rs. 271cr vs Rs. 209cr in Q3 FY23 and Rs. 198cr in Q4 FY22. Loan growth was strong at 5.3% QoQ / 17% YoY led by growth across business verticals. RBL will continue to focus on microfinance & credit cards in the short-term and secured retail book around housing and vehicle finance over medium term. Margins improved by 26bps QoQ to ~5.0% largely due to passing on of repo rate hike and utilisation of liquidity. Going ahead management's endeavour is to maintain margins at around current levels as increase in costs of deposit should largely be taken care by improvement in loan mix, reduced excess liquidity and benefit of lagged loan repricing. Although there is stills scope to improve the margins marginally. Cost ratios increased sequentially as the bank is incurring expenses towards costs related to launch of new products, technology upgradation and branch expansion. Cost to Income will gradually decline as above expenses moderate and new products gain some scale. RBL reported further improvement in asset quality led by sequential moderation in GNPAs & NNPAs. Gross slippages increased slightly to 4.1% vs 3.9% in 3QFY23, although moderated to 1.8% vs 2.4% in 3QFY23. Credit cost came at 1.4% vs 1.8% in 3QFY23 and is currently running lower than normalised rate of ~2% due to higher recoveries. The bank is expected to witness higher recoveries over the next couple of quarters which will keep credit cost below normalised levels. Key risks would include deterioration of asset quality leading to higher-than-expected credit costs, higher treasury losses, and lower-than-expected loan growth.
Redington India	Redington is a global distribution company with presence across 40 markets and covers the entire gamut of IT products, Smartphones, and offers service & solutions across Managed, Cloud, Logistics. The company partners with 290+ brands associations and services 43,000+ channel partners. Redington reported strong revenue growth of 26% YoY at Rs. 21,849cr. Gross margins were marginally higher sequentially at 5.8% vs 5.7% in last quarter. However, this was offset by higher opex leading to a lower EBITDA margin at 2.5% . The higher opex sequentially was on account of higher investments towards building capabilities in cloud/services space and towards forex losses. Working capital cycle has normalized at 36 days for FY23. Higher opex and higher tax resulted decrease in PAT to Rs.310cr YoY. The tax outgo was higher at 28%. From a capital allocation standpoint, the company's return ratio is healthy with ROCE being more than 25% and the company continues to pay out 40% of PAT as dividends which results into a dividend yield of c.4%. We like Redington given that they are amongst the top 2 ICT distributors across markets it operates in. The company's dominant positioning and financial muscle give it significant competitive advantage in a business that has high barriers to entry. Redington has created a strong services business - both on 3rd party logistics business and the high margin cloud business. These businesses as they continue to gather scale have the potential to be valued separately too. Redington' broad portfolio and relationships with vendors across segments allows for balanced growth and reduces vendor concentration. Redington has demonstrated robust risk management practises over the years that helps better manage credit, inventory and currency risks.

	Key risks would arise from high interest costs in a rising interest rate environment, slowdown/delays in the high margin enterprise business and lower than expected margins.
Atul Ltd	Atul reported revenue degrowth of 13% YoY to Rs. 1,195cr. EBITDA and PAT declined by ~30% YoY each to Rs. 150cr and Rs. 92cr respectively. The performance chemical segment reported revenue degrowth of 21% YoY with a 2% EBIT margin vs 12% YoY. This is due to low export demand impacting operating leverage negatively and inflated raw material/energy costs impacting the pricing power. The company has a high share of revenue towards discretionary applications in Aromatics, Colors and Polymers. The largest impact is in the category of Aromatics. The company is the market leader in the category of Cresol, which finds application in the fragrance and antioxidants industry. With inventory destocking and lower capacity utilization at the customer's end, the primary off-take has declined a lot. Geography-wise, the impact is severe in the US, EU, Turkey, and China. The other segment – Life Science Chemicals comprising Crop Protection and Pharmaceutical Intermediates business, has performed well with better price realization and volume growth in the Crop Protection sub-segment. Life Science Chemicals has delivered revenue growth of 11% YoY with EBIT margins at 22% vs 14% YoY. The company is in the midst of capacity expansion across sub-segments to strengthen its position in existing product markets and increase its share of downstream products. In FY23, the company incurred a capex of ~Rs. 875cr and going forward, the company is planning to incur a total capex of Rs. 1400cr over FY24-25. The key risks would be softening of spreads in key products and the delay in the commercialization of capex.
Bector Foods	Bector Foods reported revenue growth of 37% YoY to Rs. 346cr. This strong growth has been led by both biscuits as well as bread segments. The company continues to increase its distribution reach and entering new geographies in Biscuits. In this quarter, biscuits segment reported 42% YoY revenue growth and out of this 30% is volume led growth, reflecting the market share gains through the initiative of increasing footprint. Breads segment reported 35% YoY revenue growth in this quarter, and this largely led by the B2C business. The decline in key raw materials has led to margin improvement and EBITDA Margin in this quarter came in at 14% vs 10.0% in Q4FY23. The company registered PAT growth of 179% YoY to Rs. 28cr in this quarter vs Rs. 10cr in Q4FY22. Biscuits in India is largely dominated by 3 players controlling almost 70% of the market. Bector is more of a regional player and is currently present in NCR. But the company has been entering into new geographies and expanding its distribution network over the last few months and this would help the company in registering higher growth. In the B2B bread segment, the company supplies buns to QSR outlets like Burger King and McDonald's. The B2B breads segment for Bector is growing in high teens given the rate at which QSRs are growing in India. On the B2C bread segment, the company has now expanded into Bangalore and Mumbai (earlier it was only present in NCR). Given the growth opportunities that the company has in biscuits and bread segments, we expect Bector to deliver consistent high teens revenue growth for the next few years and operating leverage would result in much better earnings growth. Key risks include a steep increase in raw material prices and a demand slowdown.

ICICI Securities	ICICI Securities' revenue at Rs. 885cr in Q4 FY23 were flat yearly and sequentially. Cash ADTO volumes were lower by 21% YoY and lower by 6% QoQ which impacted overall broking revenues by -5% QoQ (ISec' broking revenues are more dependent on cash volumes). The focus continues to grow derivatives volumes and gain market share. The broking allied offerings such as margin trading, prime and other fees has offset the decline in broking segment decline. In order to ensure the lending book AUM remains stable, Isec deliberately did not pass on the complete interest rate hike to customers and chosen to absorb the impact. This resulted in the lending book revenues growing 1% QoQ while the interest expense was up 14% QoQ. The benefit of this strategy has resulted in a ~4% qoq growth in customers. The total retail and allied income was Rs.492cr, marginally lower than previous quarter. Distribution revenue at Rs.193crs for the quarter was up 14% YoY and 16% QoQ on back of healthy growth across Mutual Funds and Life Insurance. Isec continues to focus on building the distribution revenues to reduce cyclicality. Corporate finance revenues is dependent upon primary issuances and stood at Rs.13cr for the quarter. This segment is cyclical. Overall, higher interest expenses led to PAT of 263cr. ISec continues to make investments in technology and branding and expects to gain market share in the derivative segment that have benefited the discount brokers. The market share improvements in derivatives is visible quarterly, but the pace needs acceleration. Profitability for the quarter was slightly impacted as the increase in interest cost has not yet been fully transmitted to customers. The transmission of rate hike to customers is expected to take place in the subsequent quarters. We like the business resilience given the improving share of non-brokerage revenues in sales, technology leadership, continuing consolidation of the user base, high RoE of c.40% and dividend yield of c.4%. Key risks would arise from a downcycle in equity markets leading to lower volume turnover and lower deal flow for corporate finance. The near term risk across the industry remains SEBI' pending decision regarding total expense ratio (TER) - this may impact distribution revenues and institutional brokerage. This is a work in progress as yet.
DCM Shriram	DCM Shriram reported flat revenue at Rs. 2,849cr. EBITDA and PAT recorded a YoY degrowth of 45% and 53% at 346cr and 187cr, respectively. The revenue and profitability decline in the current quarter were primarily driven by the Chloro-alkali segment. The fall in construction activities and recession worries globally continue to impact the PVC demand. The same has been reflected in global PVC price which has witnessed a decline of ~35% on a YoY basis. Also, a significant capacity addition for Caustic soda in the domestic market coupled with low global demand has impacted ECU caustic realizations, which have declined 17% on a YoY basis. Hence, the current unfavourable demand-supply dynamics and elevated energy costs have led to a decline in profitability for the Chloro-alkali segment. The sugar segment registered a 25% expansion in volumes with the rebase of opening inventory and allotment of export quota. The distillery business delivered volumes of 3.5cr litres vs 3.3cr litres YoY. As a result, the operating profitability in the sugar segment was strong with ~20bps yield improvement in the current sugar season and record high sugar export prices. The rest of the next season will continue to be better for the sugar segment in terms of volumes and profitability with global sugar prices at record levels, domestic prices inching up, and as the company commercializes new ethanol capacity. Agri-business had performed steadily across verticals. Fenesta's exceptional business performance has continued while the Cement was a drag due to input cost inflation. The company is placed for a sustained growth trajectory with an improved balance sheet and cumulative capex of Rs. 3500cr to be commercialised in the next 9-12 months. Key risks: Unexpected regulatory developments in Sugar/Ethanol business and a decline in the strong Caustic Soda cycle in the international market.



KEY PORTFOLIO METRICS

It is important to note that each investment in the fund has been made on its own merit and the portfolio characteristics are merely a by-product of the process. In sync with Unifi's philosophy, the aggregate portfolio has low leverage, demonstrates potential for strong earnings growth, and has reasonable valuations.

Valuation Parameters* (As on 26th May 2023)	FY2023	FY2024E
P/E Ratio	23.9x	20.4x
Earnings Growth	15.2%	26.9%
Debt Equity Ratio	0.06	0.01
ROE %	21.1%	21.0%
PE/ Growth Ratio	0.9x	

*Adjusted for one-off to make figures representative.

We are continually monitoring the environment for any opportunities that have potential to materially improve the portfolio composition. We will be writing to you again post the 1st quarter results.

In closing, we encourage you to write to us, or your relationship manager, for a detailed review of the portfolio and understanding of our proposition in greater granularity.

ANNEXURES

Financial Details of Top Portfolio Companies

	Market Cap (Rs. cr)	PBT (Rs.cr)		YoY (%)	PAT (Rs. Cr)		P/E	ROE	Portfolio Weight
Company	26th May 2023	Q4 FY22	Q4 FY23		FY23	FY24e	FY24e	FY24e	26th May 2023
SBI	5,31,106	9,114	16,695	83%	47,419	55,707	10	18%	9.5%
Axis Bank	2,86,085	4,118	-5,728	-239%	9,580	24,372	12	18%	9.3%
Sonata	13,530	136	150	10%	452	547	25	38%	7.6%
CG Consumer	17,610	213	170	-20%	476	511	34	19%	6.3%
Polycab India	51,060	431	482	12%	1,283	1,497	34	25%	5.9%
Narayana	17,428	119	214	80%	591	676	26	27%	5.5%
RBL Bank	9,225	257	359	40%	883	1,199	8	9%	4.8%
Redington	13,627	444	455	2%	1,392	1,480	9	22%	4.7%
Atul	20,237	182	122	-33%	519	609	33	12%	4.5%
Bector Foods	4,470	13	37	185%	91	123	36	21%	4.4%
ICICI Sec	16,529	455	353	-22%	1,115	1,190	14	37%	4.1%
DCM	13,203	585	289	-51%	936	1,044	13	16%	4.0%

CLASSIFICATION OF MARKET CAP

Segment	Basis	%
Large Cap	> Rs. 46,500cr	33.2%
Mid Cap	> Rs. 16,500 cr < Rs. 46,500 cr	25.3%
Small Cap	< Rs. 16,500 cr	34.9%
Cash		6.6%
Total		**100%**

LIQUIDITY ANALYSIS

Segment	% of portfolio
1 day	27.3%
Between 1 & 3 days	21.9%
Between 3 & 7 days	17.3%
Greater than 7 days	27.0%
Total	**92.7%**

CRISIL CAT III AIF BENCHMARKS DATA (as of 30th Sep'22)

Index	1 year (%)	2 year (%)	3 year (%)
AIF Blend Fund	3.77	29.92	34.60
CRISIL AIF Index – Long only Equity Funds	-2.24	26.66	18.00

Source: CRISIL Benchmark Report

Schemes completed at least one year since their first close as of September 30, 2022, have been considered for the benchmark. In all, 138 schemes have been considered for the above analysis. Returns refer to post-expense, pre-carry, and pre-tax values. Returns for >1yr are annualized.

RISK MANAGEMENT

While the environment is buoyant for India in the longer term, in the shorter to medium term, the aftereffects of unforeseen economic linkages from a recessionary West may be a risk. While India remains a largely domestic consumption-oriented economy, a rapid worsening of the economies in the West may affect their balance of trade with the World [including India] in the immediate to medium term. India's Current Account Deficit and foreign exchange reserves may be under pressure if energy prices remain elevated and rise. The recent softening of energy and commodity prices will assist India's macroeconomic case, but there remains the prospect of second or third-order impact from global macroeconomic and geo-political shocks.

Risk	Level	Mitigants
Concentration Risk	Fund	At the portfolio level, such risks are minimized by limiting the aggregate exposure of the portfolio to such investments to less than 10% of the value at the time of investment.
Foreign Exchange Risk	Fund	Fund has invested in only Indian Listed companies and hence the fund's investments do not face any foreign exchange risk at the Fund level.
Leverage Risk	Investee Company/Fund	Fund has not taken any leverage at the Fund level. Except for financial companies, most of the investee companies in the strategies carry nil to moderate debt on their balance sheets with a track record of having managed leverage well in the past. Their leverage is monitored regularly.
Realization Risk	Investee Company/Fund	High Impact cost, due to thin trading at the time of buying or selling is endemic to small & mid-caps. We plan our investment decisions, the size of the investment and trading strategies to minimize the realization risk.
Strategy Risk	Investee Company	Investments are evaluated from a bottom-up and top-down perspective. The fund investments align with the segments of the economy that are emerging and companies that have characteristics which make them the dominant participants in their industry. The investments are assessed through a detailed financial model that captures historical performance and forward estimates based on publicly disclosed documents. The investment team rigorously undertakes quarterly diligence for any change in the investment thesis.
Reputation Risk	Investee Company	Company selection starts with rigorous fundamental analysis and a historical performance review supported by a detailed financial model constructed internally. We have an internally designed governance framework vetted over many years. This governance framework helps us in evaluating companies that meet our internal guidelines. We evaluate the investee companies both at an absolute and relative level. Periodic maintenance diligence of management/ financials is been done for Investee companies.
Extra Financial Risk	Investee Company/Fund	We avoid investing in companies with a known history of corporate governance issues. If such an issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment. Our governance framework helps us in identifying any lapses in corporate governance. We actively monitor all publicly disclosed documents regarding ESG [Environmental, social, and corporate governance]. Any reported misconduct is evaluated by the investment committee for further action.
Geopolitical risks	Investee Company	Geopolitical tensions globally can disrupt the supply chain in the region. This might have a non-linear impact on business.

Raw material inflation	Investee Company	India continues to be dependent on the supply of feedstock whose pricing is global in nature. Key categories would be crude, metals, minerals, and natural commodities. Sharp movement in their underlying prices will have a short-term financial impact on the companies. The situation in China [political] has the potential to disrupt the supply chain of a few of our investee companies.
Key Man Risk	Investee Company	Small and mid-caps are frequently managed by a key promoter/person on whom the business is completely reliant and without whom the business would be materially inferior. We generally avoid such names and in cases where we make any exceptions, the aggregate exposure of the portfolio to such investments is limited to less than 10% by value.

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