

# Kotak Liquid Fund

An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk

30<sup>th</sup> November 2024



## Fund Facts

**Allotment Date:** 04th November, 2003 .

**Benchmark:** Nifty Liquid Index A-I (Tier-1)  
Nifty Liquid Index (Tier-2)

**AUM:** ₹31,289.79 crs

**Exit Load:** 1. Exit load shall applicable be as per the graded basis as specified below:

Investor exit upon subscription*	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

Any exit load charged (net off Goods and Services tax, if any) shall be credited back to the Scheme. Units issued on reinvestment of IDCW shall not be subject to entry and exit load.



## Fund Manager\*

Mr. Deepak Agrawal



## Minimum Investment Amount

**Initial & Additional Investment**  
₹100 and any amount thereafter

**Ideal Investments Horizon**  
7 days to month



## Risk Ratios\$

Standard Deviation: 0.09%



## Total Expense Ratio\*\*

Regular Plan: 0.31%  
Direct Plan: 0.20%



## About Kotak Liquid Fund

- Fund primarily invest in money market instruments such as call money, government securities (g-secs), commercial paper, treasury bills etc. which have a maturity period of up to 91 days
- Fund aims to provide a high degree of liquidity and ensure capital protection
- Ideal for those investors who want to park their cash for a short period of time



## Portfolio Action

- We are maintaining the modified duration in the range of 0.10 – 0.30 years.
- U.S. Fed reduced interest rates by 75 bps since September 2024. Fed's dot plot now signals another 25 bps cut in December 2024, with a total of 100 bps in CY2024, and a further 100 bps by CY2025, representing a total reduction of 200 bps from the peak.
- In its recent policy, RBI kept the repo rate and stance unchanged. However, to address the recent liquidity crunch, it announced a 50 bps cut in the CRR in two tranches, which is expected to inject ₹1.16 lakh crore into the banking system.
- We expect a gradual rate-cutting cycle to commence in February 2025, with expectations of a 50 bps cut spread over the rate-cutting cycle.

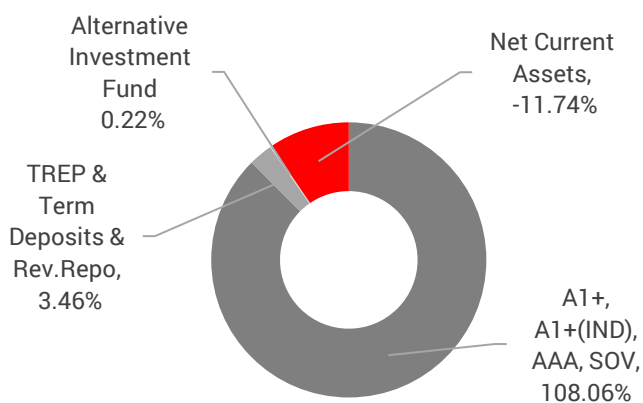


## Debt Quants^^

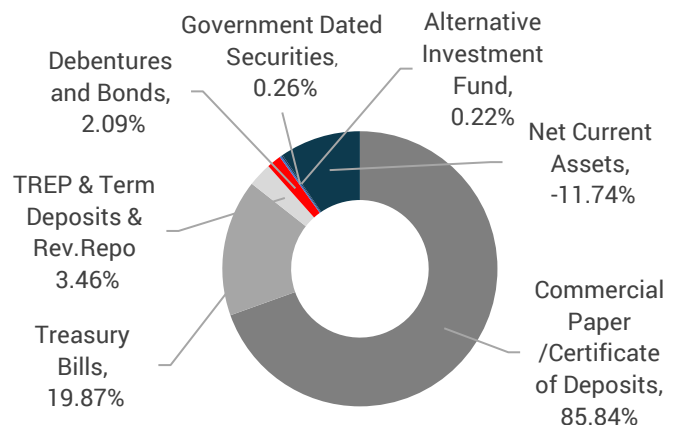
Particulars	30 <sup>th</sup> Nov 24	31 <sup>st</sup> Oct 24	30 <sup>th</sup> Sep 24
Avg. Maturity (in yrs)	0.12	0.11	0.16
Modified Duration	0.12	0.11	0.16
Macaulay Duration	0.12	0.11	0.16
Yield (in %)	7.10	7.15	7.22

\*in case of semi annual YTM, it will be annualized.

## Rating Profile^^



## Portfolio Allocation^^



## Top 10 Holdings^^

Issuer/Instrument	% to Net Assets
Punjab National Bank	10.56%
NABARD	8.09%
HDFC Bank Ltd.	7.77%
Indian Bank	6.35%
91 Days Treasury Bill 13/02/2025	5.72%

Issuer/Instrument	% to Net Assets
91 Days Treasury Bill 30/01/2025	5.01%
Bank Of Baroda	4.35%
Union Bank Of India	4.25%
HDFC Securities Limited	4.10%
IDBI Bank Ltd.	3.74%

### Scheme Performance - Regular Plan Growth Option

Nov 04, 2003	Kotak Liquid Fund - Reg - Growth	(Tier 1) Nifty Liquid Index A-I #	Alpha (Tier 1)	(Tier 2) NIFTY Liquid Index #	Alpha (Tier 2)	NIFTY 1 Year T-Bill Index ##	Kotak Liquid Fund - Reg - Growth (₹)	NIFTY Liquid Index A-I # (₹)	NIFTY Liquid Index # (₹)	NIFTY 1 Year T-Bill Index ## (₹)
Since Inception	6.87%	7.00%	-0.12%	6.94%	-0.06%	6.32%	40,634	41,638	41,143	36,382
Last 1 Year	7.31%	7.42%	-0.10%	7.45%	-0.14%	7.10%	10,733	10,744	10,747	10,712
Last 3 Years	6.22%	6.39%	-0.17%	6.45%	-0.23%	5.81%	11,987	12,044	12,064	11,849
Last 5 Years	5.22%	5.34%	-0.12%	5.43%	-0.21%	5.56%	12,902	12,974	13,031	13,112

Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007. Different plans have different expense structure. The performance details provided herein are of regular plan, Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

### Scheme Performance - Direct Plan Growth Option

Jan 01, 2013	Kotak Liquid Fund - Dir - Growth	(Tier 1) Nifty Liquid Index A-I #	Alpha (Tier 1)	(Tier 2) NIFTY Liquid Index #	Alpha (Tier 2)	NIFTY 1 Year T-Bill Index ##	Kotak Liquid Fund - Dir - Growth (₹)	NIFTY Liquid Index A-I # (₹)	NIFTY Liquid Index # (₹)	NIFTY 1 Year T-Bill Index ## (₹)
Since Inception	6.82%	6.78%	0.04%	6.78%	0.04%	6.71%	21,949	21,847	21,852	21,700
Last 1 Year	7.44%	7.42%	0.02%	7.45%	-0.02%	7.10%	10,746	10,744	10,747	10,712
Last 3 Years	6.35%	6.39%	-0.04%	6.45%	-0.10%	5.81%	12,030	12,044	12,064	11,849
Last 5 Years	5.33%	5.34%	0.00%	5.43%	-0.10%	5.56%	12,972	12,974	13,031	13,112

Scheme Inception date is 04/11/2003. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Deepak Agrawal has been managing the fund since 01/05/2007. Different plans have different expense structure. The performance details provided herein are of direct plan, Past performance may or may not be sustained in future. All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark. Alpha is difference of scheme return with benchmark return.

### SIP Performance - Regular Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	25,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30 November 2024 (₹)	55,10,039	16,21,244	10,28,973	6,97,294	3,99,511	1,24,613
<b>Scheme Returns (%)</b>	<b>6.82</b>	<b>5.87</b>	<b>5.71</b>	<b>5.95</b>	<b>6.88</b>	<b>7.22</b>
Nifty Liquid Index A-I Returns (%)	6.92	5.93	5.83	6.10	7.03	7.31
Alpha*	-0.09	-0.07	-0.12	-0.15	-0.15	-0.09
Nifty Liquid Index A-I (₹)#	55,73,092	16,27,083	10,33,226	6,99,885	4,00,400	1,24,670
Nifty Liquid Fund Index Returns (%)	6.90	6.00	5.90	6.16	7.07	7.37
Alpha*	-0.08	-0.13	-0.19	-0.21	-0.19	-0.15
Nifty Liquid Fund Index (₹)#	55,60,885	16,32,355	10,36,062	7,01,050	4,00,646	1,24,709
NIFTY 1 Year T-Bill Index (₹)^	53,17,185	16,40,796	10,35,530	6,95,665	3,98,002	1,24,610
NIFTY 1 Year T-Bill Index Returns (%)	6.53	6.10	5.89	5.86	6.63	7.21

Scheme Inception : - November 04, 2003. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return.

**Disclosures:** \*To Know More about Fund Managers Top 3 & Bottom 3 scheme performance,

[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund\\_Managers\\_Regular\\_Plan](https://kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Regular_Plan)

## SIP Performance - Direct Plan Growth Option

Monthly SIP of Rs 10,000	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount invested (₹)	14,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30 November 2024 (₹)	20,95,961	16,29,615	10,33,083	6,99,437	4,00,255	1,24,689
<b>Scheme Returns (%)</b>	<b>6.20</b>	<b>5.96</b>	<b>5.82</b>	<b>6.07</b>	<b>7.01</b>	<b>7.34</b>
Nifty Liquid Index A-I Returns (%)	6.16	5.93	5.83	6.10	7.03	7.31
Alpha*	0.04	0.03	0.00	-0.03	-0.02	0.03
Nifty Liquid Index A-I (₹)#	20,91,117	16,27,083	10,33,226	6,99,885	4,00,400	1,24,670
Nifty Liquid Fund Index Returns (%)	6.21	6.00	5.90	6.16	7.07	7.37
Alpha*	-0.01	-0.03	-0.08	-0.09	-0.07	-0.03
Nifty Liquid Fund Index (₹)#	20,96,995	16,32,355	10,36,062	7,01,050	4,00,646	1,24,709
NIFTY 1 Year T-Bill Index (₹)^	21,09,519	16,40,796	10,35,530	6,95,665	3,98,002	1,24,610
NIFTY 1 Year T-Bill Index Returns (%)	6.30	6.10	5.89	5.86	6.63	7.21

Scheme Inception : - January 01, 2013. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return. Source: ICRA MFI Explorer.

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[https://kotakmf.com/documents/Funds\\_Managed\\_by\\_Fund%20Managers\\_Direct\\_Plan](https://kotakmf.com/documents/Funds_Managed_by_Fund%20Managers_Direct_Plan)

\*\*\*As per para 1.9 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The first tier benchmark is reflective of the category of the scheme and the second tier benchmark is demonstrative of the investment style / strategy of the Fund Manager within the category.

§Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualized basis using 3 years history of monthly returns.

\*\*Total Expense Ratio includes applicable B30 fee and GST as on 30th November 2024

## Riskometer



**KOTAK LIQUID FUND**  
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk

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

- Income over a short term investment horizon
- Investment in debt & money market securities

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

The above riskometer is based on the scheme portfolio as on 30th November 2024.  
An addendum may be issued or updated on the website for new riskometer.

Credit Risk Interest Rate Risk	Relatively low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively low		B-I	
Moderate			
Relatively High			

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Past performance may or may not be sustained in future. For detailed portfolio and related disclosures for the scheme please refer our website <https://www.kotakmf.com/Information/forms-and-downloads>. The portfolio and its composition is subject to change and the same position may or may not be sustained in future. The fund manager may make the changes, as per different market conditions and in the best interest of the investors. To view the latest complete performance details of the Scheme kindly refer to the factsheet on our website <https://www.kotakmf.com/Information/forms-and-downloads>.

Investors may consult their financial expert before making any investment decision.

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