

Kotak Banking and PSU Debt Fund

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.

30th April 2025



Fund Facts

Allotment Date: 29th December, 1998.

Benchmark: CRISIL Banking & PSU Debt A-II Index

AUM: ₹6,012.83 crs

Exit Load: Nil (applicable for all plans)



Fund Manager*

Mr. Deepak Agrawal & Mr. Abhishek Bisen



Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

Systematic Investment Plan (SIP)
₹100 and any amount thereafter

Ideal Investments Horizon
2-3 years



Risk Ratios^{\$}

Standard Deviation: 1.24%



Total Expense Ratio**

Regular Plan: 0.75%
Direct Plan: 0.40%



About Kotak Banking & PSU Debt Fund

- Kotak Banking and PSU Debt Fund is an Open Ended Debt Scheme.
- The investment objective of the scheme is to generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and / or any security unconditionally guaranteed by the Govt. of India.



Portfolio Action

- We are maintaining modified duration in the range of 3–5 years.
- Fed has opted to pause rate cuts during its recent policy meetings but remains open to implementing future reductions if economic data supports such measures. Initially, the market had anticipated two rate cuts for CY2025; however, expectations have now shifted to three to four cuts.
- RBI cut the repo rate by 25 bps, reducing it from 6.25% to 6%, in a bid to support the economy amid growing global headwinds stemming from sweeping tariffs and retaliatory duties imposed by US President.
- Given the growth-inflation dynamics and forward-looking projections, we expect at least 50 bps of further repo rate cuts over the next six months.
- The 10-year G-Sec is expected to trade in the 6.25–6.40% range but may move toward 6% as additional rate cuts are delivered.



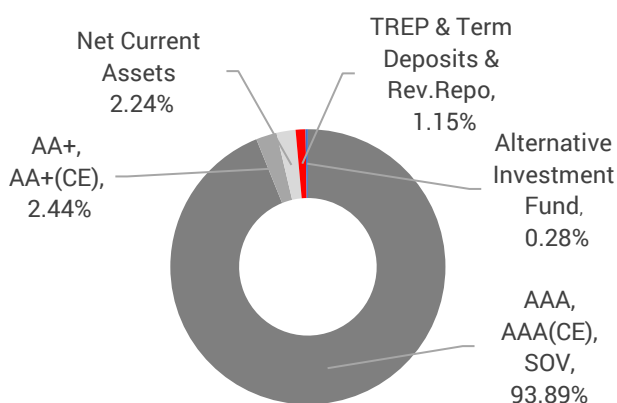
Debt Quants^{^^}

Particulars	30 th Apr 25	31 st Mar 25	28 th Feb 25
Avg. Maturity (in yrs)	5.48	5.35	4.84
Modified Duration	3.71	3.58	3.11
Macaulay Duration	3.92	3.79	3.30
Yield (in %)	6.97	7.28	7.39

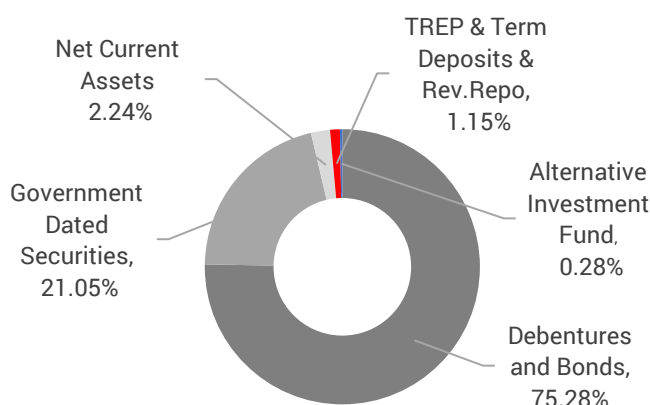
*in case of semi annual YTM, it will be annualized.



Rating Profile^{^^}



Portfolio Allocation^{^^}



Top 10 Holdings^{^^}

Issuer/Instrument	% to Net Assets
HDFC Bank Ltd.	9.42%
Small Industries Development Bank Of India	9.25%
7.18% Central Government	8.64%
REC Ltd	7.76%
Power Finance Corporation Ltd.	7.38%

Issuer/Instrument	% to Net Assets
7.10% Central Government	6.52%
DME Development Limited	5.30%
Power Grid Corporation Of India Ltd.	4.44%
NABARD	3.75%
National Housing Bank	3.33%

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Banking and PSU Debt Fund- Reg - Growth	CRISIL Banking & PSU Debt A-II Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Banking and PSU Debt Fund - Reg - Growth (₹)	CRISIL Banking & PSU Debt A-II Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	7.36%	NA	NA	NA	64,926	NA	NA
Last 1 Year	9.52%	8.44%	1.08%	12.58%	10,952	10,844	11,258
Last 3 Years	7.16%	6.84%	0.32%	8.57%	12,311	12,201	12,803
Last 5 Years	6.85%	6.53%	0.31%	5.55%	13,928	13,724	13,103

Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022. Different plans have different expense structure. The performance details provided herein are of Regular Plan - Growth Option. 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

As on 30th April 2025	Kotak Banking and PSU Debt Fund - Dir - Growth	CRISIL Banking & PSU Debt A-II Index #	Alpha	CRISIL 10 Year Gilt ##	Kotak Banking and PSU Debt Fund - Dir - Growth (₹)	CRISIL Banking & PSU Debt A-II Index # (₹)	CRISIL 10 Year Gilt ## (₹)
Since Inception	8.28%	7.88%	0.40%	6.81%	26,691	25,488	22,533
Last 1 Year	9.92%	8.44%	1.48%	12.58%	10,992	10,844	11,258
Last 3 Years	7.60%	6.84%	0.76%	8.57%	12,464	12,201	12,803
Last 5 Years	7.29%	6.53%	0.75%	5.55%	14,216	13,724	13,103

Scheme Inception date is 29/12/1998. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Deepak Agrawal has been managing the fund since 01/08/2008 & Mr. Abhishek Bisen has been managing the fund since 01/11/2022. Different plans have different expense structure. The performance details provided herein are of Direct Plan - Growth Option. 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 (₹)	31,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30 April 2025 (₹)	91,76,313	17,45,733	10,83,271	7,16,220	4,07,828	1,26,382
Scheme Returns (%)	7.23	7.29	7.16	7.03	8.29	10.12
CRISIL Banking & PSU Debt A-II Index Returns (%)	NA	7.06	6.85	6.70	7.79	8.92
Alpha*	NA	0.23	0.31	0.33	0.50	1.20
CRISIL Banking & PSU Debt A-II Index (₹)#	NA	17,25,170	10,71,463	7,10,374	4,04,809	1,25,635
CRISIL 10 Year Gilt Index (₹)^	NA	17,00,250	10,80,928	7,23,067	4,18,630	1,28,112
CRISIL 10 Year Gilt Index Returns (%)	NA	6.78	7.10	7.41	10.07	12.91

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of Rs.10,000/- on the 1st working day of every month. Since Inception returns are assumed to be starting from the inception date of the Scheme and calculated accordingly. 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. The SIP Performance is for Regular Plan – Growth Option Different plans have different expense structure.

Benchmark ; ^ Additional Benchmark. Alpha is difference of scheme return with benchmark return. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Disclosures:

§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 April 2025

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

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Reg_Plan%20V3

https://www.kotakmf.com/documents/Funds_Managed_by_Fund_Managers_Direct_Plan%20V3

Riskometer

<div><p>Scheme Risk-o-meter</p><p>The risk of the scheme is Moderate</p></div> <div><p>Benchmark (Tier-1) (CRISIL Banking & PSU Debt A-II Index) Risk-o-meter</p><p>The risk of the benchmark is Low to Moderate</p></div>	<h2>KOTAK BANKING AND PSU DEBT FUND</h2> <p>An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none">Income over a short to medium term investment horizon.Investment in debt & money market securities of PSUs, Banks, Public Financial Institutions, government securities, and Municipal Bonds. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<table><tr><td><div><div>Credit Risk Interest Rate Risk</div><div>→ ↓</div></div></td><td><div>Relatively low (Class A)</div></td><td><div>Moderate (Class B)</div></td><td><div>Relatively High (Class C)</div></td></tr><tr><td><div>Relatively low</div></td><td></td><td></td><td></td></tr><tr><td><div>Moderate</div></td><td></td><td></td><td></td></tr><tr><td><div>Relatively High</div></td><td></td><td><div>B-III</div></td><td></td></tr></table>	<div><div>Credit Risk Interest Rate Risk</div><div>→ ↓</div></div>	<div>Relatively low (Class A)</div>	<div>Moderate (Class B)</div>	<div>Relatively High (Class C)</div>	<div>Relatively low</div>				<div>Moderate</div>				<div>Relatively High</div>		<div>B-III</div>	
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For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com																		

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

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.