

Kotak ELSS Tax Saver Fund

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits

30th April 2025



Fund Facts

Allotment Date: 23 November 2005.

Benchmark: Nifty 500 TRI

AUM: ₹6,076.62 crs



Fund Manager*

Mr. Harsha Upadhyaya



Minimum Investment Amount

Initial & Additional Investment

₹500 and in multiples of ₹500

Systematic Investment Plan (SIP)

₹500 and in multiples of ₹500

Ideal Investments Horizon

5 years & above



Risk Ratios

\$Standard Deviation	14.11%
\$Beta	0.91
\$Sharpe ^{##}	0.70
Portfolio Turnover	30.25%
^{^^} P/E	21.18
^{^^} P/BV	3.37



Total Expense Ratio**

Regular Plan: 1.76%

Direct Plan: 0.65%



About the Fund

- Fund predominately invests in equities, providing the potential for capital appreciation along with the benefit of tax savings for investors.
- The scheme will endeavour to generate return by investing in equity and equity linked instruments across the market capitalisations
- Fund follows a bottom up stock selection with a top down thematic overlay which helps identify stock opportunities



Portfolio Action

- Indian equity markets have witnessed heightened volatility in the past couple of months led by both global and domestic factors.
- Global economic uncertainties remain elevated on the back of trade wars and threat of tariffs.
- On the domestic front, the Q4FY25 earnings season has started on a muted note similar to previous few quarters, while expectations for FY26 remain in mid-teens range.
- Currently, the investment focus is on businesses that have reasonable visibility on earnings going forward.
- The top overweight sectors are – IT Services, Construction and Oil&Gas.
- The key underweight sectors in the portfolio are – Financials and FMCG.
- Large/Mid/Small cap exposures in the portfolio are at 75:16:8 respectively.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	74.7	15.7	8.4	1.2
March-25	72.7	15.6	9.1	2.7
February-25	69.2	15.4	14.0	1.5
January-25	67.6	15.7	16.3	0.4
December-24	64.7	13.9	18.9	2.6
November-24	66.2	13.9	18.3	1.7



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
HDFC Bank Ltd.	9.50%	Tech Mahindra Ltd.	3.34%
ICICI Bank Ltd.	6.11%	Bharti Airtel Ltd	3.19%
Infosys Ltd.	4.44%	Larsen And Toubro Ltd.	3.02%
State Bank Of India	3.50%	NTPC Ltd	2.92%
Axis Bank Ltd.	3.41%	Hindustan Petroleum Corporation Ltd	2.34%

Top 10 Sector^^

Sector	30th April 2025			31st March 2025			28th February 2025		
	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw	Scheme	Benchmark	Ow/Uw
Financial Services	29.35	31.40	-2.05	28.92	30.87	-1.96	28.69	30.89	-2.20
Information Technology	11.00	8.55	2.45	11.59	9.09	2.50	13.68	9.96	3.72
Oil, Gas & Consumable Fuels	9.02	8.00	1.02	8.70	7.68	1.01	8.18	7.69	0.50
Chemicals	6.45	2.09	4.36	6.23	2.06	4.17	5.70	2.14	3.56
Construction	5.22	2.69	2.53	5.99	2.88	3.12	6.29	2.82	3.47
Capital Goods	4.89	5.23	-0.34	4.44	5.39	-0.95	4.11	4.97	-0.86
Automobile and Auto Components	4.73	6.59	-1.86	4.66	6.48	-1.82	5.02	6.67	-1.66
Fast Moving Consumer Goods	4.63	6.87	-2.24	4.68	6.74	-2.06	4.86	6.81	-1.95
Power	4.47	3.36	1.11	4.58	3.43	1.15	4.31	3.07	1.24
Healthcare	4.24	6.44	-2.20	4.19	6.50	-2.31	4.30	6.29	-1.99

^^Source: <https://www.kotakmf.com/mutual-funds/tax-saver-funds/kotak-elss-tax-saver-fund/reg-g>

The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only.

Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

OW – Overweight, UW – Underweight

What In and What's Out: April 2025\$

New Entry	Complete Exit
Inter Globe Aviation Ltd	-

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak ELSS Tax Saver Fund - Reg - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Reg - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	13.13%	13.74%	-0.61%	13.53%	1,10,223	1,22,318	1,17,924
Last 1 Year	2.77%	5.95%	-3.18%	9.01%	10,277	10,595	10,901
Last 3 Years	15.93%	15.33%	0.60%	13.78%	15,592	15,351	14,742
Last 5 Years	23.16%	23.63%	-0.47%	21.16%	28,349	28,897	26,127

Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015. 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. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). Alpha is difference of scheme return with benchmark return.

Scheme Performance - Direct Plan Growth Option

As on 30th April 2025	Kotak ELSS Tax Saver Fund - Dir - Growth	Nifty 500 TRI #	ALPHA	Nifty 50 TRI ##	Kotak ELSS Tax Saver Fund - Dir - Growth (₹)	Nifty 500 TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	16.15%	14.42%	1.73%	13.45%	63,375	52,690	47,413
Last 1 Year	3.96%	5.95%	-1.98%	9.01%	10,396	10,595	10,901
Last 3 Years	17.38%	15.33%	2.05%	13.78%	16,185	15,351	14,742
Last 5 Years	24.74%	23.63%	1.11%	21.16%	30,222	28,897	26,127

Scheme Inception date is 23/11/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015. 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. TRI - Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). 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 (₹)	23,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th April 2025 (₹)	1,06,12,787	27,08,913	15,47,780	9,25,499	4,48,877	1,17,260
Scheme Returns (%)	13.75	15.55	17.16	17.39	14.90	-4.25
Nifty 500 (TRI) Returns (%)	13.61	15.49	16.98	17.49	15.65	-0.85
Alpha*	0.14	0.07	0.19	-0.11	-0.75	-3.40
Nifty 500 (TRI) (₹)#	1,04,43,311	26,99,182	15,37,555	9,27,882	4,53,683	1,19,458
Nifty 50 (TRI) (₹)^	95,77,486	25,57,171	14,49,505	8,84,890	4,43,673	1,22,955
Nifty 50 (TRI) Returns (%)	12.88	14.48	15.32	15.56	14.09	4.65

Scheme Inception : - November 23, 2005. 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. TRI – Total Return Index, In terms of para 6.14 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the performance of the scheme is benchmarked to the Total Return variant (TRI) of the Benchmark Index instead of Price Return Variant (PRI). 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.


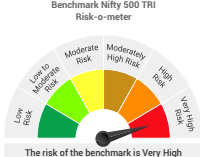
##Risk Rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 30th April 2025)

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

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

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

Riskometer

 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark is Very High</p>	<p>KOTAK ELSS TAX SAVER FUND</p> <p>An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefits</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth with a 3 year lock in. • Investment in portfolio of predominantly equity & equity related securities. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>
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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.