

Kotak Small Cap Fund

Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks

30th April 2025



Fund Facts

Allotment Date: 24 February 2005.

Benchmark*:** Nifty Smallcap 250 TRI
(Tier 1)
Nifty Smallcap 100 TRI
(Tier 2)

AUM: ₹15,867.49 crs



Fund Manager*

Mr. Harish Bihani



Minimum Investment Amount

Initial & Additional Investment
₹100 and any amount thereafter

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

Ideal Investments Horizon
5 Years & Above



Risk Ratios

§Standard Deviation	17.10%
§Beta	0.79
§Sharpe ^{##}	0.46
Portfolio Turnover	24.02%
^{^^} P/E	36.92
^{^^} P/BV	3.94



Total Expense Ratio**

Regular Plan: 1.67%
Direct Plan: 0.57%



About the Fund

- Identifies the hidden growth potential of small cap sized companies
- Better growth potential as most small caps are under owned and under researched
- Well-diversified portfolio with focus on bottom up stock picking approach



Portfolio Action

- The fund positioning continues to be such that it is overweight domestic businesses with focus on leaders in the respective sectors.
- The fund has outperformed in the last one year led by higher allocation to healthcare names (Hospitals/ Radiology segment) and lower weightage in BFSI and capital market names.
- Most of our investee companies continue to perform well and which should help us in the coming years.
- The core of our strategy is to protect the downside during drawdown even if we underperform for a short period during an upcycle.
- Bottom up portfolio building remains our core strategy. Our Focus is on companies with leadership skills, low leverage, high cash flows and reasonable valuations.
- Incrementally we have added some weight to auto ancillaries, healthcare and services sectors. In the healthcare sector we are adopting a very stock specific approach.
- We are running underweight on financials, oil & gas and overweight on consumer durables, capital goods, healthcare and auto and auto ancillaries.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	5.3	17.3	71.1	6.3
March-25	5.4	17.2	73.0	4.4
February-25	5.3	19.3	73.8	1.5
January-25	4.7	18.3	73.8	3.3
December-24	5.7	15.8	74.9	3.7
November-24	5.3	15.9	76.7	2.2



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Aster Dm Healthcare Ltd	3.74%	Brigade Enterprises Limited	2.67%
Krishna Institute Of Medical Sciences Ltd.	3.50%	Garware Technical Fibres Ltd.	2.54%
Vijaya Diagnostic Centre Pvt Ltd.	3.00%	Techno Electric & Engineering Company Ltd.	2.47%
Century Plyboards (India) Ltd.	2.92%	Ratnamani Metals & Tubes Ltd.	2.25%
Cyient Ltd.	2.68%		2.08%

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
Healthcare	19.67	13.17	6.49	19.57	13.44	6.14	17.40	13.14	4.26
Consumer Durables	13.10	5.16	7.94	13.96	5.43	8.53	15.97	6.73	9.24
Capital Goods	11.90	13.17	-1.26	11.99	13.63	-1.64	12.91	12.25	0.66
Automobile and Auto Components	7.96	4.21	3.75	8.47	3.71	4.76	8.69	4.00	4.69
Consumer Services	7.62	4.06	3.56	7.62	4.00	3.62	7.93	3.86	4.07
Construction	5.56	4.07	1.50	5.51	4.12	1.39	5.58	4.02	1.55
Services	4.32	3.92	0.39	4.49	4.16	0.33	4.61	3.54	1.08
Realty	4.19	2.06	2.13	3.96	2.04	1.93	4.30	2.49	1.81
Chemicals	3.54	7.33	-3.78	4.25	7.30	-3.05	4.99	7.14	-2.16
Financial Services	3.18	21.90	-18.72	3.29	21.08	-17.79	3.76	22.14	-18.38

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-smallcap-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
Hexaware Technologies Ltd.	Galaxy Surfactants Ltd.
-	Nuvama Wealth Management Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Small Cap Fund - Reg Growth	Nifty Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Small Cap Fund - Reg Growth (₹)	Nifty Smallcap 250 TRI # (Tier 1)(₹)	Nifty Smallcap 100 TRI # (Tier 2)(₹)	Nifty 50 TRI ## (₹)
Since Inception	16.97%	NA	NA	14.13%	2.84%	14.41%	2,36,943	NA	1,44,128	1,51,653
Last 1 Year	1.74%	-2.42%	4.16%	-2.62%	4.36%	9.01%	10,174	9,758	9,738	10,901
Last 3 Years	13.11%	18.21%	-5.11%	17.92%	-4.82%	13.78%	14,479	16,535	16,414	14,742
Last 5 Years	32.13%	34.54%	-2.41%	33.23%	-1.09%	21.16%	40,308	44,121	42,007	26,127

Scheme Inception date is 24/02/2005. Mr. Harish Bihani has been managing the fund since 20/10/2023. 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 Small Cap Fund - Dir - Growth	Nifty Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Small Cap Fund - Dir - Growth (₹)	Nifty Smallcap 250 TRI # (Tier 1) (₹)	Nifty Smallcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	19.62%	16.26%	3.36%	13.87%	5.76%	13.45%	91,158	64,125	49,619	47,413
Last 1 Year	2.91%	-2.42%	5.34%	-2.62%	5.53%	9.01%	10,291	9,758	9,738	10,901
Last 3 Years	14.51%	18.21%	-3.71%	17.92%	-3.42%	13.78%	15,025	16,535	16,414	14,742
Last 5 Years	33.89%	34.54%	-0.65%	33.23%	0.66%	21.16%	43,062	44,121	42,007	26,127

Scheme Inception date is 24/02/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Harish Bihani has been managing the fund since 20/10/2023. 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 (₹)	24,30,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th April 2025 (₹)	1,75,01,769	31,69,410	17,83,877	9,72,313	4,30,104	1,09,998
Scheme Returns (%)	16.90	18.47	21.16	19.42	11.93	-15.22
Nifty Smallcap 250 (TRI) Returns (%)	NA	17.57	21.92	23.20	17.99	-13.91
Alpha*	NA	0.91	-0.76	-3.78	-6.06	-1.31
Nifty Smallcap 250 (TRI) (₹)#	NA	30,18,328	18,32,674	10,65,428	4,68,981	1,10,882
Nifty Smallcap 100 (TRI) Returns (%)	13.26	15.83	20.12	22.07	19.73	-12.35
Alpha*	3.64	2.64	1.03	-2.65	-7.80	-2.88
Nifty Smallcap 100 (TRI) Returns (₹)#	1,10,95,472	27,48,951	17,19,605	10,36,878	4,80,555	1,11,929
Nifty 50 (TRI) (₹)^	1,08,68,792	25,57,431	14,50,043	8,84,856	4,43,673	1,22,955
Nifty 50 (TRI) Returns (%)	13.10	14.48	15.33	15.56	14.09	4.65

Scheme Inception : - February 24, 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:

***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 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_Reg_Plan%20V3

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

Riskometer

<p>Scheme Risk-o-meter</p>  <p>The risk of the scheme is Very High</p>	<p>Benchmark Nifty Smallcap 250 TRI (Tier 1) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>Benchmark Nifty Smallcap 100 TRI (Tier 2) Risk-o-meter</p>  <p>The risk of the benchmark is Very High</p>	<p>KOTAK SMALL CAP FUND Small cap fund - An open-ended equity scheme predominantly investing in small cap stocks</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • Investment in equity & equity related securities predominantly in small cap Stocks. <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.

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