

Kotak India EQ Contra Fund

An open-ended equity scheme following contrarian investment strategy

30th April 2025



Fund Facts

Allotment Date: 27 July 2005.

Benchmark*:** Nifty 500 TRI (Tier 1)
Nifty 100 TRI (Tier 2)

AUM: ₹4,071.92 crs



Fund Manager*

Ms. Shibani Sircar Kurian



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 | 14.81% |
| §Beta | 0.98 |
| §Sharpe## | 0.88 |
| Portfolio Turnover | 44.98% |
| **P/E | 23.33 |
| **P/BV | 2.90 |



Total Expense Ratio**

Regular Plan: 1.87%
Direct Plan: 0.60%



About the Fund

- The fund follows a contrarian strategy – Sailing Against The Wind
- The fund selects stocks of high-quality companies using the Business-Management- Valuation approach.
- The fund picks up fundamentally sound undervalued stocks whose true long term potential is not recognised by the market.



Portfolio Action

- Indian equity markets remained volatile in April 2025. Uncertainty remained on the back of both global and domestic factors.
- Global factors include geo political risks, tariff and trade wars, monetary policy uncertainty, all of which have had a bearing on equity markets.
- Consensus earnings growth estimates for FY25 now stands in mid single digits, while expectations remain of double digit earnings growth in FY26. Q4FY25 earnings season so far has seen companies report numbers in line with expectations, though expectations itself are muted.
- The fund focus is on businesses that have reasonable visibility on earnings going forward and where valuations are attractive relative to history
- The fund is OW on financial services, healthcare, consumer discretionary, technology while is UW on metals and media.
- The fund has also increased exposure to select large private banks wherein valuations appear reasonable.



Market Cap^^

| Month | Large (%) | Mid (%) | Small (%) | Debt & Money Market (%) |
|-------------|-----------|---------|-----------|-------------------------|
| April-25 | 63.4 | 17.8 | 16.8 | 2.0 |
| March-25 | 62.2 | 16.4 | 19.3 | 2.2 |
| February-25 | 62.4 | 14.4 | 20.3 | 2.8 |
| January-25 | 61.3 | 15.2 | 22.6 | 1.0 |
| December-24 | 59.7 | 16.6 | 21.5 | 2.3 |
| November-24 | 58.6 | 16.5 | 21.7 | 3.2 |



Top 10 Stocks^^

| Stocks | % to Net Assets | Stocks | % to Net Assets |
|--------------------------|-----------------|--------------------|-----------------|
| HDFC Bank Ltd. | 7.41% | Bharti Airtel Ltd | 3.08% |
| ICICI Bank Ltd. | 6.24% | Tech Mahindra Ltd. | 2.78% |
| State Bank Of India | 3.83% | Axis Bank Ltd. | 2.54% |
| Reliance Industries Ltd. | 3.65% | Mphasis Ltd | 2.54% |
| Infosys Ltd. | 3.33% | NTPC Ltd | 2.44% |

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 | 32.36 | 31.40 | 0.96 | 31.77 | 30.87 | 0.89 | 31.00 | 30.89 | 0.11 |
| Information Technology | 9.57 | 8.55 | 1.02 | 10.92 | 9.09 | 1.83 | 12.57 | 9.96 | 2.61 |
| Healthcare | 8.25 | 6.44 | 1.82 | 8.09 | 6.50 | 1.59 | 7.99 | 6.29 | 1.70 |
| Oil, Gas & Consumable Fuels | 7.28 | 8.00 | -0.72 | 6.41 | 7.68 | -1.27 | 6.41 | 7.69 | -1.28 |
| Capital Goods | 6.34 | 5.23 | 1.11 | 5.19 | 5.39 | -0.20 | 3.98 | 4.97 | -0.99 |
| Fast Moving Consumer Goods | 6.06 | 6.87 | -0.81 | 5.77 | 6.74 | -0.97 | 5.95 | 6.81 | -0.86 |
| Automobile and Auto Components | 3.99 | 6.59 | -2.61 | 4.48 | 6.48 | -2.00 | 4.94 | 6.67 | -1.74 |
| Consumer Services | 3.83 | 3.50 | 0.33 | 4.02 | 3.46 | 0.56 | 3.78 | 3.45 | 0.33 |
| Chemicals | 3.78 | 2.09 | 1.69 | 3.40 | 2.06 | 1.34 | 3.16 | 2.14 | 1.02 |
| Power | 3.73 | 3.36 | 0.36 | 3.06 | 3.43 | -0.37 | 2.55 | 3.07 | -0.52 |

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-india-eq-contra-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 |
|-----------------------|------------------------------------|
| United Breweries Ltd. | Oberoi Realty Ltd |
| Indusind Bank Ltd. | Aditya Birla Sun Life Amc Ltd |
| - | Astra Microwave Products Ltd. |
| - | City Union Bank Ltd. |
| - | Wipro Ltd. |
| - | Oil & Natural Gas Corporation Ltd. |
| - | Hindustan Unilever Ltd. |
| - | LIC Housing Finance Ltd. |
| - | JK Tyre & Industries Ltd. |
| - | PG Electroplast Ltd |

Scheme Performance - Regular Plan Growth Option

| As on 30th April 2025 | Kotak India EQ Contra Fund - Reg - Growth | Nifty 500 TRI # (Tier 1) | ALPHA (Tier 1) | Nifty 100 TRI # (Tier 2) | ALPHA (Tier 2) | Nifty 50 TRI ## | Kotak India EQ Contra Fund - Reg - Growth (₹) | Nifty 500 TRI # (Tier 1) (₹) | Nifty 100 TRI # (Tier 2) (₹) | Nifty 50 TRI ## (₹) |
|-----------------------|---|--------------------------|----------------|--------------------------|----------------|-----------------|---|------------------------------|------------------------------|---------------------|
| Since Inception | 14.29% | 14.12% | 0.16% | 14.21% | 0.08% | 14.00% | 1,40,190 | 1,36,296 | 1,38,296 | 1,33,405 |
| Last 1 Year | 4.51% | 5.95% | -1.44% | 7.22% | -2.71% | 9.01% | 10,451 | 10,595 | 10,722 | 10,901 |
| Last 3 Years | 19.56% | 15.33% | 4.23% | 13.69% | 5.86% | 13.78% | 17,105 | 15,351 | 14,706 | 14,742 |
| Last 5 Years | 25.62% | 23.63% | 1.99% | 21.23% | 4.39% | 21.16% | 31,306 | 28,897 | 26,198 | 26,127 |

Scheme Inception date is 27/07/2005. Ms. Shibani Kurian has been managing the fund since 09/05/2019. 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 India EQ Contra Fund - Dir - Growth | Nifty 500 TRI # (Tier 1) | ALPHA (Tier 1) | Nifty 100 TRI # (Tier 2) | ALPHA (Tier 2) | Nifty 50 TRI ## | Kotak India EQ Contra Fund - Dir - Growth (₹) | Nifty 500 TRI # (Tier 1) (₹) | Nifty 100 TRI # (Tier 2) (₹) | Nifty 50 TRI ## (₹) |
|-----------------------|---|--------------------------|----------------|--------------------------|----------------|-----------------|---|------------------------------|------------------------------|---------------------|
| Since Inception | 17.14% | 14.42% | 2.71% | 13.73% | 3.40% | 13.45% | 70,345 | 52,690 | 48,903 | 47,413 |
| Last 1 Year | 5.89% | 5.95% | -0.06% | 7.22% | -1.33% | 9.01% | 10,589 | 10,595 | 10,722 | 10,901 |
| Last 3 Years | 21.18% | 15.33% | 5.85% | 13.69% | 7.49% | 13.78% | 17,814 | 15,351 | 14,706 | 14,742 |
| Last 5 Years | 27.33% | 23.63% | 3.70% | 21.23% | 6.10% | 21.16% | 33,497 | 28,897 | 26,198 | 26,127 |

Scheme Inception date is 27/07/2005. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Ms. Shibani Kurian has been managing the fund since 09/05/2019. 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 (₹) | 23,80,000 | 12,00,000 | 8,40,000 | 6,00,000 | 3,60,000 | 1,20,000 |
| Total Value as on 30th April 2025 (₹) | 1,23,81,067 | 29,69,248 | 16,55,474 | 9,93,891 | 4,74,653 | 1,16,885 |
| Scheme Returns (%) | 14.63 | 17.26 | 19.05 | 20.32 | 18.85 | -4.83 |
| Nifty 500 (TRI) Returns (%) | 13.64 | 15.49 | 16.98 | 17.49 | 15.65 | -0.85 |
| Alpha* | 0.99 | 1.77 | 2.08 | 2.82 | 3.20 | -3.98 |
| Nifty 500 (TRI) (₹)# | 1,09,73,673 | 26,99,182 | 15,37,555 | 9,27,882 | 4,53,683 | 1,19,458 |
| Nifty 100 (TRI) Returns (%) | 13.26 | 14.47 | 15.42 | 15.78 | 14.48 | 1.90 |
| Alpha* | 1.37 | 2.79 | 3.63 | 4.54 | 4.37 | -6.73 |
| Nifty 100 (TRI) Returns (₹)# | 1,04,87,640 | 25,56,188 | 14,54,723 | 8,89,692 | 4,46,159 | 1,21,215 |
| Nifty 50 (TRI) (₹)^ | 1,00,98,659 | 25,57,171 | 14,49,505 | 8,84,890 | 4,43,673 | 1,22,955 |
| Nifty 50 (TRI) Returns (%) | 12.95 | 14.48 | 15.32 | 15.56 | 14.09 | 4.65 |

Scheme Inception : - July 27, 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.

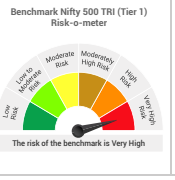
##Risk Rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 30th April 2025)

*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 500 TRI (Tier 1) Risk-o-meter</p> <p>The risk of the benchmark is Very High</p> |  <p>Benchmark Nifty 100 TRI (Tier 2) Risk-o-meter</p> <p>The risk of the benchmark is Very High</p> | <p>KOTAK INDIA EQ CONTRA FUND</p> <p>An open-ended equity scheme following contrarian investment strategy</p> <p>This product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none"> • Long term capital growth. • 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> |
|---|---|---|--|

For latest Riskometer, investors may refer to an addendum issued or updated on website at www.kotakmf.com

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