

Kotak Emerging Equity Fund

Mid cap fund - An open-ended equity scheme predominantly investing in mid cap stocks

30th April 2025



Fund Facts

Allotment Date: 30 March 2007.

Benchmark*:** Nifty Midcap 150 TRI (Tier 1)
Nifty Midcap 100 TRI (Tier 2)

AUM: ₹49,645.85 crs



Fund Manager*

Mr. Atul Bhole



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	16.45%
§Beta	0.90
§Sharpe ^{##}	0.76
Portfolio Turnover	42.94%
^{^^} P/E	32.11
^{^^} P/BV	5.04



Total Expense Ratio**

Regular Plan: 1.44%
Direct Plan: 0.44%



About the Fund

- Identifies the hidden growth potential of mid-cap sized companies.
- The fund follows a bottom-up approach to stock selection, using the Business, Management, and Valuation (BMV) model.
- The focus is on investing in high-quality businesses led by strong management, achieving robust returns on capital, and available at reasonable valuations.



Portfolio Action

- The fund builds the portfolio with bottom-up stock selection focus with overlay of macro trends & themes. Bottom-up stock selection is based in on companies with sound business model, opportunity size & growth visibility, low leverage, decent return ratios & cash flows and competent managements with an eye on valuations
- Equity markets have bounced back from lows made during mid-March; mid & small caps outperformed large cap s in the recovery by 3pps. Significant abatement in FII selling since mid-March has resulted in the market recovery. US President Trump's tariff plans & related uncertainties like US recession continues to be the focus area
- Lower Government spend, tight liquidity conditions & lower credit growth which resulted in weakish economy & estimate downgrades had caused the market correction. Fortunately, all these factors are getting addressed from start of December'2024 & could show up in corporate results with 2-3 quarters lag
- The fund had changed positioning mid-CY2024 from domestic over-heated stocks to exporters & defensives to large extent. This served well & the fund has been adding back some of domestic stocks in the correction. The fund has not taken any bigger active cash call & rather focussed on adjusting portfolio amongst sectors & stocks.
- With Govt's stance convincingly changing towards boosting consumption vs. supporting capex along with populism in many states, we would evaluate consumer discretionary on selective basis. Capex momentum would also sustain in certain pockets while stocks have corrected meaningfully. The fund maintains positive view on IT, Pharma etc. Hence, going forward fund intends to have mix exporters, capex cyclicals as well as consumer stocks with more emphasis on stock selection
- IT stocks which held well had seen decent drawdown in the last leg of correction due to uncertainties & fears about US economy. We have maintained overweight on the sector with underlying thesis that business & technology cycle which was playing out against the sector can reverse going forward, even amidst the noise
- Current key underweights sectors are BFSI, FMCG, Oil & gas, Metals & Auto. Key



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	11.5	69.3	14.7	4.5
March-25	12.2	70.6	16.2	1.0
February-25	11.2	69.4	17.2	2.2
January-25	11.8	67.8	16.9	3.6
December-24	10.7	71.3	15.7	2.3
November-24	10.0	69.9	15.8	4.3



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Coromandel International Ltd.	3.46%	Oracle Financial Services Software Ltd	2.69%
Fortis Healthcare India Ltd	3.41%	Oberoi Realty Ltd	2.65%
Ipca Laboratories Ltd.	3.20%	Dixon Technologies India Ltd.	2.50%
Mphasis Ltd	3.07%	JK Cement Ltd.	2.50%
Solar Industries India Ltd	2.93%	Persistent Systems Ltd	2.33%

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
Information Technology	12.49	6.60	5.90	12.53	7.04	5.49	13.52	7.30	6.23
Financial Services	12.06	22.49	-10.4	12.11	21.69	-9.58	11.72	21.08	-9.37
Healthcare	12.00	11.73	3	13.35	12.29	1.06	12.99	11.50	1.49
Chemicals	11.63	6.34	0.28	10.92	6.24	4.68	10.32	6.96	3.36
Capital Goods	11.42	13.22	5.29	12.20	13.24	-1.04	12.50	13.54	-1.03
Automobile and Auto Components	9.94	6.48	-1.81	9.93	6.49	3.43	10.53	7.09	3.43
Consumer Durables	8.76	4.55	3.46	10.12	4.56	5.55	10.78	4.14	6.64
Consumer Services	3.54	2.98	4.22	2.80	2.90	-0.10	1.04	4.13	-3.10
Construction Materials	3.54	1.51	0.57	3.87	1.53	2.34	3.84	1.54	2.30
Oil, Gas & Consumable Fuels	3.13	3.74	2.03	3.02	3.75	-0.72	2.80	3.12	-0.32

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-emerging-equity-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
	Sundaram Fasteners Ltd.

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Emerging Equity Fund - Reg - Growth	Nifty Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Emerging Equity Fund - Reg - Growth (₹)	Nifty Midcap 150 TRI # (Tier 1) (₹)	Nifty Midcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	14.76%	15.95%	-1.19%	15.56%	-0.80%	12.08%	1,20,783	1,45,527	1,36,997	78,758
Last 1 Year	9.78%	5.73%	4.05%	6.93%	2.85%	9.01%	10,978	10,573	10,693	10,901
Last 3 Years	18.49%	21.80%	-3.31%	22.68%	-4.19%	13.78%	16,651	18,089	18,485	14,742
Last 5 Years	29.33%	31.96%	-2.63%	33.00%	-3.67%	21.16%	36,207	40,037	41,645	26,127

Scheme Inception date is 30/03/2007. Mr. Atul Bhole has been managing the fund since 22/01/2024. 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 Emerging Equity Fund - Dir - Growth	Nifty Midcap 150 TRI # (Tier 1)	ALPHA (Tier 1)	Nifty Midcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Emerging Equity Fund - Dir - Growth (₹)	Nifty Midcap 150 TRI # (Tier 1) (₹)	Nifty Midcap 100 TRI # (Tier 2) (₹)	Nifty 50 TRI ## (₹)
Since Inception	20.55%	18.74%	1.81%	17.26%	3.29%	13.45%	1,00,258	83,164	71,242	47,413
Last 1 Year	10.94%	5.73%	5.21%	6.93%	4.01%	9.01%	11,094	10,573	10,693	10,901
Last 3 Years	19.84%	21.80%	-1.96%	22.68%	-2.84%	13.78%	17,229	18,089	18,485	14,742
Last 5 Years	30.87%	31.96%	-1.09%	33.00%	-2.13%	21.16%	38,416	40,037	41,645	26,127

Scheme Inception date is 30/03/2007. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Atul Bhole has been managing the fund since 22/1/2024. 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 (₹)	21,80,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th April 2025 (₹)	1,39,92,545	32,08,181	17,95,473	10,26,958	4,70,739	1,16,170
Scheme Returns (%)	17.97	18.70	21.34	21.67	18.26	-5.92
Nifty Midcap 150 (TRI) Returns (%)	17.91	19.80	22.88	24.06	21.01	-3.92
Alpha*	0.06	-1.10	-1.55	-2.39	-2.75	-2.00
Nifty Midcap 150 (TRI) (₹)#	1,38,97,353	34,04,249	18,96,628	10,87,818	4,89,196	1,17,471
Nifty Midcap 100 (TRI) Returns (%)	17.18	19.18	23.15	25.17	22.44	-2.09
Alpha*	0.79	-0.48	-1.82	-3.50	-4.19	-3.83
Nifty Midcap 100 (TRI) Returns (₹)#	1,28,13,209	32,92,673	19,14,833	11,17,093	4,98,986	1,18,656
Nifty 50 (TRI) (₹)^	80,86,041	25,57,171	14,49,505	8,84,890	4,43,673	1,22,955
Nifty 50 (TRI) Returns (%)	12.98	14.48	15.32	15.56	14.09	4.65

Scheme Inception : - March 30, 2007. 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 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_Direct_Plan%20V3

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

Riskometer



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