

Kotak Infrastructure & Economic Reform Fund

An open ended equity scheme following infrastructure & Economic Reform theme

30th April 2025



Fund Facts

Allotment Date: 25 February 2008.

Benchmark: Nifty Infrastructure TRI

AUM: ₹2,180.72 crs



Fund Manager*

Mr. Nalin Rasik Bhatt



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	18.11%
§Beta	0.88
§Sharpe ^{##}	0.86
Portfolio Turnover	21.83%
^{^^} P/E	29.26
^{^^} P/BV	4.25



Total Expense Ratio**

Regular Plan: 2.02%

Direct Plan: 0.71%



About the Fund

- Scheme invest predominantly in the equity and equity-related securities of companies engaged in infrastructure-related activities.
- These activities may include sectors such as roads, bridges, ports, airports, railways, power generation and distribution, water supply, and telecommunications.
- Scheme focuses on identifying and investing in companies within the infrastructure sector that are expected to benefit from economic growth and development.
- Ideal investment option for Investors who are looking for benefiting from Infrastructure & Economic development of India



Portfolio Action

- Infrastructure investment was in slower lane in FY25, led by lower spending by Central Government. However, the activity level has picked up since 4QFY25 and outlook for spending is robust in FY26E.
- The various State government too have rolled out their budget with strong focus on Infrastructure investment. This could provide further filip to opportunity for the players in the space.
- Revival of Public Private Partnership (PPP) is also expected to pick-up as Central government is focusing on the same. The constraint on budgetary resources and strong balance sheet of private sector will drive investment besides Government initiatives.
- While the Government has trebled infrastructure spending as a % of GDP to 3.5%, there is likely growing acceptance that spending needs to be scaled up meaningfully to attain growth in Manufacturing sector.
- Growth of economy, accelerated spending on core infrastructure sector and rising income levels would bode well for peripheral sector like autos, durables, housing, building materials, etc.
- Portfolio is broadly invested in Construction sector, Capital goods, housing/building materials theme, clean energy and digital infrastructure companies.
- We continue to invest along a range of these sectors to play overall improvement in investment cycle.



Market Cap^{^^}

Month	Large (%)	Mid (%)	Small (%)	Debt & Money Market (%)
April-25	38.4	20.6	40.2	0.8
March-25	36.9	22.1	40.3	0.7
February-25	34.3	23.2	40.7	1.8
January-25	32.0	21.7	44.7	1.6
December-24	31.2	19.1	47.4	2.3
November-24	31.9	20.2	47.0	0.8



Top 10 Stocks^{^^}

Stocks	% to Net Assets	Stocks	% to Net Assets
Bharti Airtel Ltd	7.93%	Ultratech Cement Ltd.	3.74%
Shree Cement Ltd.	4.77%	Kalpataru Projects International Limited	2.85%
Larsen And Toubro Ltd.	4.75%	Bosch Ltd.	2.36%
Solar Industries India Limited	4.35%	Power Finance Corporation Ltd.	2.34%
Reliance Industries Ltd.	4.06%	Zen Technologies Ltd	2.24%

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
Capital Goods	22.30	4.08	18.23	25.15	4.85	20.31	24.78	3.74	21.04
Construction	15.46	11.65	3.80	14.59	12.57	2.03	15.19	12.88	2.31
Automobile and Auto Components	10.41	2.04	8.36	11.14	2.14	9.00	11.59	2.87	8.73
Telecommunication	10.07	16.46	-6.39	9.44	15.61	-6.17	8.64	15.95	-7.31
Construction Materials	8.48	9.39	-0.91	8.76	9.53	-0.76	8.78	9.31	-0.53
Oil, Gas & Consumable Fuels	7.42	29.96	-22.53	4.94	28.51	-23.56	3.23	30.47	-27.24
Services	6.07	5.73	0.34	6.52	5.75	0.77	6.65	6.36	0.29
Consumer Durables	5.79	-	5.79	6.01	0.00	6.01	6.97	0.00	6.97
Chemicals	4.34	-	4.34	3.79	0.00	3.79	3.31	0.00	3.31
Power	2.86	11.87	-9.01	2.93	12.06	-9.12	2.87	11.01	-8.14

^^Source: <https://www.kotakmf.com/mutual-funds/equity-funds/kotak-infrastructure-and-economic-reform-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^s

New Entry	Complete Exit
Engineers India Ltd.	SKF India Ltd
	Premier Energies Ltd

Scheme Performance - Regular Plan Growth Option

As on 30th April 2025	Kotak Infrastructure & Economic Reform Fund - Reg - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Reg - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	10.90%	4.94%	5.96%	10.69%	59,166	22,901	57,314
Last 1 Year	-3.82%	3.28%	-7.10%	9.01%	9,618	10,328	10,901
Last 3 Years	21.93%	20.62%	1.30%	13.78%	18,146	17,569	14,742
Last 5 Years	31.29%	27.56%	3.73%	21.16%	39,038	33,798	26,127

Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. 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 Infrastructure & Economic Reform Fund - Dir - Growth	Nifty Infrastructure TRI #	ALPHA	Nifty 50 TRI ##	Kotak Infrastructure & Economic Reform Fund - Dir - Growth (₹)	Nifty Infrastructure TRI # (₹)	Nifty 50 TRI ## (₹)
Since Inception	18.04%	11.86%	6.18%	13.45%	77,337	39,844	47,413
Last 1 Year	-2.50%	3.28%	-5.78%	9.01%	9,750	10,328	10,901
Last 3 Years	23.65%	20.62%	3.02%	13.78%	18,926	17,569	14,742
Last 5 Years	33.09%	27.56%	5.53%	21.16%	41,793	33,798	26,127

Scheme Inception date is 25/02/2008. Scheme Inception date for Direct Plan Growth Option is 01/01/2013. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023. 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 (₹)	20,70,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on 30th April 2025 (₹)	93,07,531	30,39,429	18,18,515	10,80,821	4,59,609	1,09,137
Scheme Returns (%)	15.59	17.69	21.70	23.79	16.56	-16.50
Nifty Infrastructure (TRI) Returns (%)	11.58	17.35	21.38	23.17	22.38	1.16
Alpha*	4.01	0.35	0.31	0.62	-5.82	-17.65
Nifty Infrastructure (TRI) (₹)#	61,82,136	29,83,016	17,98,419	10,64,739	4,98,544	1,20,739
Nifty 50 (TRI) (₹)^	73,70,092	25,57,171	14,49,505	8,84,890	4,43,673	1,22,955
Nifty 50 (TRI) Returns (%)	13.31	14.48	15.32	15.56	14.09	4.65

Scheme Inception : - February 25, 2008. 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. Source: ICRA MFI Explorer.

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.

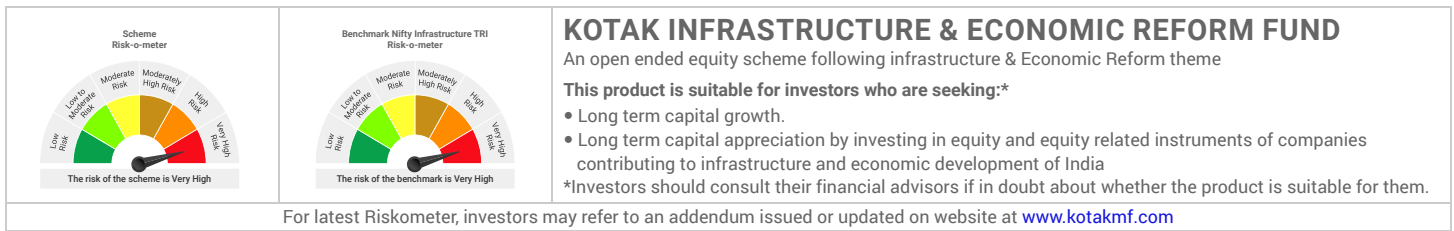
##Risk Rate assumed to be 6.00% (FBIL Overnight MIBOR rate as on 30th April 2025)

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

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

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

Riskometer



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

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