

# KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

An open ended equity scheme following Infrastructure & Economic Reform theme

**Investment Objective:** The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms. There is no assurance that the investment objective of the Scheme will be achieved

## Investment style

Value	GARP	Growth	Size
			Large
			Medium
			Small

GARP - Growth at a Reasonable Price

<b>Fund Manager:</b>	Mr. Nalin Rasik Bhatt
<b>AAUM:</b>	₹2,290.02 crs
<b>AUM:</b>	₹2,373.02 crs
<b>Benchmark:</b>	Nifty Infrastructure TRI (Tier 1)
<b>Allotment Date:</b>	February 25, 2008
<b>Folio Count:</b>	1,40,157

### 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

#### Net Asset Value (NAV)

	Regular	Direct
Growth	₹67.2080	₹80.1390
IDCW	₹53.7510	₹79.2230

(as on April 30, 2026)

#### Ratios

Portfolio Turnover	25.82%
<sup>1</sup> Beta	1.04
<sup>1</sup> Sharpe#	0.70
<sup>1</sup> Standard Deviation	21.56%
<sup>1</sup> P/E	25.97
<sup>1</sup> P/BV	3.83

Source: <sup>1</sup>ICRA MFI Explorer, <sup>##</sup>Bloomberg

#### Market Capitalisation\*

Large Cap	43.31%
Mid Cap	14.92%
Small Cap	41.58%
Debt & Money Market	0.19%

\*% of Net Asset

#### Total Expense Ratio\*\*

<b>Regular Plan:</b>	2.01%
<b>Direct Plan:</b>	0.73%

#### Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Payout of IDCW, Reinvestment of IDCW & Growth (applicable for all plans)

#### IDCW Frequency

Trustee's Discretion

#### Load Structure

**Entry Load:** Nil. (applicable for all plans)

#### Exit Load:

- For redemption / switch out within 90 days from the date of allotment: 0.5%

- If units are redeemed or switched out on or after 90 days from the date of allotment - Nil.

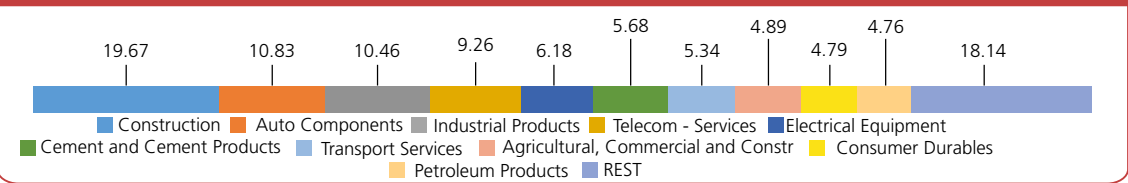
**Data as on 30th April, 2026 unless otherwise specified.**

**Folio Count data as on 31st March 2026.**

## PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
<b>Equity &amp; Equity related Construction</b>	<b>19.67</b>	Container Corporation of India Ltd.	1.45
Larsen And Toubro Ltd.	10.27	<b>Agricultural, Commercial and Construction Vehicles</b>	<b>4.89</b>
KALPATARU PROJECTS INTERNATIONAL LIMITED	3.32	V.S.T Tillers Tractors Ltd	2.84
Engineers India Ltd.	1.91	ASHOK LEYLAND LTD.	2.05
G R Infraprojects Limited	1.42	<b>Consumer Durables</b>	<b>4.79</b>
Ashoka Buildcon Limited	1.37	Kajaria Ceramics Ltd.	1.80
M&B ENGINEERING LTD	0.88	GREENPANEL INDUSTRIES LTD	1.74
H G Infra Engineering Ltd.	0.50	V-Guard Industries Ltd.	1.25
<b>Auto Components</b>	<b>10.83</b>	<b>Petroleum Products</b>	<b>4.76</b>
Bosch Ltd.	2.65	RELIANCE INDUSTRIES LTD.	4.76
Sansera Engineering Ltd.	2.01	<b>Chemicals and Petrochemicals</b>	<b>3.51</b>
Schaeffler India Ltd	1.48	SOLAR INDUSTRIES INDIA LIMITED	3.51
Bharat Forge Ltd.	1.43	<b>Aerospace and Defense</b>	<b>3.24</b>
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.43	Bharat Electronics Ltd.	1.82
Apollo Tyres Ltd.	0.93	ASTRA MICROWAVE PRODUCTS LTD.	1.42
Exide Industries Ltd	0.90	<b>Finance</b>	<b>3.14</b>
<b>Industrial Products</b>	<b>10.46</b>	SHRIRAM FINANCE LTD.	1.78
Cummins India Ltd.	3.24	Power Finance Corporation Ltd.	1.36
KSH INTERNATIONAL LTD	2.18	<b>Realty</b>	<b>1.79</b>
Ratnamani Metals & Tubes Ltd.	1.61	Mahindra Lifespace Developers Ltd	1.22
Carborundum Universal Ltd.	1.44	BRIGADE ENTERPRISES LIMITED	0.57
AJA Engineering Limited.	1.20	<b>Gas</b>	<b>1.34</b>
WPII LTD	0.79	PETRONET LNG LTD.	0.94
<b>Telecom - Services</b>	<b>9.26</b>	Gujarat State Petronet Ltd.	0.40
Bharti Airtel Ltd	5.37	<b>Healthcare Services</b>	<b>1.20</b>
Indus Towers Ltd.	3.89	PARK MEDI WORLD LIMITED (PARK HOSPITAL)	1.20
<b>Electrical Equipment</b>	<b>6.18</b>	<b>Power</b>	<b>1.18</b>
ATLANTA ELECTRICALS LIMITED	1.97	NTPC LTD	1.18
ABB India Ltd	1.54	<b>Industrial Manufacturing</b>	<b>1.16</b>
EMMVEE PHOTOVOLTAIC POWER LIMITED	1.36	JYOTI CNC AUTOMATION LTD	1.16
AZAD ENGINEERING LTD	1.31	<b>Oil</b>	<b>0.93</b>
<b>Cement and Cement Products</b>	<b>5.68</b>	OIL INDIA LIMITED	0.93
Ultratech Cement Ltd.	2.93	<b>Other Utilities</b>	<b>0.46</b>
SHREE CEMENT LTD.	2.75	CONCORD ENVIRO SYSTEMS LIMITED	0.46
<b>Transport Services</b>	<b>5.34</b>	<b>Equity &amp; Equity related - Total</b>	<b>99.81</b>
MAHINDRA LOGISTICS LTD	2.42	Triparty Repo	0.36
Inter Globe Aviation Ltd	1.47	<b>Net Current Assets/(Liabilities)</b>	<b>-0.17</b>
		<b>Grand Total</b>	<b>100.00</b>

## SECTOR ALLOCATION (%)



## SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of (₹) 10000	Since Inception	10 years	7 years	5 years	3 years	1 year
Total amount invested (₹)	21,90,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Apr 30, 2026 (₹)	1,06,98,508	30,38,888	17,77,119	9,15,646	4,20,997	1,25,872
<b>Scheme Returns (%)</b>	<b>15.43</b>	<b>17.69</b>	<b>21.05</b>	<b>16.95</b>	<b>10.46</b>	<b>9.27</b>
Nifty Infrastructure (TRI) Returns (%)	11.28	16.75	19.31	16.78	12.28	5.73
<b>Alpha*</b>	<b>4.15</b>	<b>0.94</b>	<b>1.75</b>	<b>0.18</b>	<b>-1.82</b>	<b>3.54</b>
Nifty Infrastructure (TRI) (₹)#	68,04,655	28,89,084	16,70,272	9,11,689	4,32,263	1,23,646
Nifty 50 (TRI) (₹)^	74,65,774	22,56,551	12,74,792	7,40,185	3,86,096	1,16,014
Nifty 50 (TRI) Returns (%)	12.14	12.14	11.72	8.34	4.61	-6.15

#### Product Label

This product is suitable for investors who are seeking\*:

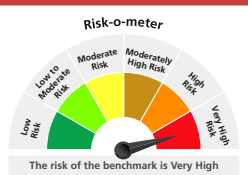
- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

#### Fund



#### Benchmark - Tier 1



For latest Riskometer, investors may refer to an addendum issued or updated on website at [www.kotakmf.com](http://www.kotakmf.com)

Scheme Inception : - February 25, 2008. The returns are calculated by XIRR approach assuming investment of ₹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 details provided herein are of Regular Plan - Growth Option** Different plans have different expense structure. # Benchmark; ^ Additional Benchmark. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 dated March 20, 2026, 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. ## Risk rate assumed to be 5.34% (FBIL Overnight MIBOR rate as on 30th Apr 2026). \*\* Total Expense Ratio includes applicable GST.

## Scheme Performances as on April 30, 2026 (unless otherwise specified)

### Kotak Infrastructure and Economic Reform Fund

	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	Nifty 50 TRI##
Since Inception	11.04%	5.11%	5.93%	10.06%	67,208	24,749	57,156
Last 1 Year	13.59%	8.07%	5.52%	-0.28%	11,359	10,807	9,972
Last 3 Years	19.62%	21.64%	-2.03%	11.18%	17,141	18,029	13,753
Last 5 Years	22.32%	19.52%	2.80%	11.69%	27,401	24,406	17,382

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). N.A stands for data not available. 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 dated March 20, 2026, 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.

## ABOUT OUR FUND MANAGERS - REGULAR PLAN



**Name: Mr. Nalin Rasik Bhatt**

Mr. Nalin Rasik Bhatt manages 2 funds of Kotak Mahindra Mutual Fund Different plans shall have a different expense structure. **The performance details provided herein are of Regular Plan - Growth Option.**

Kotak Infrastructure and Economic Reform Fund (Feb. 25, '08) & Kotak Transportation & Logistics Fund (Dec. 16, '24).

**Business Experience**

Mr. Nalin Bhatt has overall 20 years of experience spread over Equity Research and Fund Management. Prior to joining KMAMC, he has also worked at Motilal Oswal Securities Limited, Angel Broking Limited and Sushil Stock Brokers.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Transportation & Logistics Fund	Nifty Transportation & Logistics Index TRI	16.62	11.50	NA	NA	NA	NA
Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI	13.59	8.07	19.62	21.64	22.32	19.52

Kotak Transportation & Logistics Fund - Growth, \*Name of the Benchmark - Nifty Transportation & Logistics Index TRI, Scheme Inception date is 16/12/2024. Mr. Nalin Rasik Bhatt & Mr. Abhishek Bisen has been managing the fund since 16/12/2024.

Kotak Infrastructure and Economic Reform Fund - Growth, \*Name of the Benchmark - Nifty Infrastructure TRI, Scheme Inception date is 25/02/2008. Mr. Nalin Rasik Bhatt has been managing the fund since 01/10/2023.

## Scheme Performances as on April 30, 2026 (unless otherwise specified)

### Kotak Infrastructure and Economic Reform Fund

	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	ALPHA (Tier 1)	Nifty 50 TRI ##	Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI #	Nifty 50 TRI##
Since Inception	17.82%	11.57%	6.25%	12.36%	89,024	43,060	47,282
Last 1 Year	15.11%	8.07%	7.04%	-0.28%	11,511	10,807	9,972
Last 3 Years	21.26%	21.64%	-0.38%	11.18%	17,859	18,029	13,753
Last 5 Years	24.03%	19.52%	4.50%	11.69%	29,366	24,406	17,382

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). N.A stands for data not available. 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 no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/17602/2026 dated March 20, 2026, 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.

## ABOUT OUR FUND MANAGERS - DIRECT PLAN



**Name: Mr. Nalin Rasik Bhatt**

Mr. Nalin Rasik Bhatt manages 2 funds of Kotak Mahindra Mutual Fund Different plans shall have a different expense structure. **The performance details provided herein are of Direct Plan - Growth Option.**

Kotak Infrastructure and Economic Reform Fund (Feb. 25, '08) & Kotak Transportation & Logistics Fund (Dec. 16, '24).

**Business Experience**

Mr. Nalin Bhatt has overall 20 years of experience spread over Equity Research and Fund Management. Prior to joining KMAMC, he has also worked at Motilal Oswal Securities Limited, Angel Broking Limited and Sushil Stock Brokers.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Transportation & Logistics Fund	Nifty Transportation & Logistics Index TRI	18.47	11.50	NA	NA	NA	NA
Kotak Infrastructure and Economic Reform Fund	Nifty Infrastructure TRI	15.11	8.07	21.26	21.64	24.03	19.52

Kotak Transportation & Logistics Fund - Growth, \*Name of the Benchmark - Nifty Transportation & Logistics Index TRI, Scheme Inception date is 16/12/2024. Mr. Nalin Rasik Bhatt & Mr. Abhishek Bisen has been managing the fund since 16/12/2024.

Kotak Infrastructure and Economic Reform Fund - Growth, \*Name of the Benchmark - Nifty Infrastructure TRI, 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.

# DISCLAIMERS

## **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

\*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

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The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

### **Disclaimer on Scheme Performance(s):**

Past Performance may or may not be sustained in future.

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**Corporate Office of Asset Management Company:** 2nd Floor, 12-BKC, Plot No C-12, G Block, BKC, Bandra (East), Mumbai - 400 051.

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