

# KOTAK SMALL CAP FUND

An open ended equity scheme predominantly investing in small cap stocks

**Investment Objective:** The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities by investing predominantly in small cap companies. However, there is no assurance that the 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. Harish Bihani
<b>AAUM:</b>	₹15,894.06 crs
<b>AUM:</b>	₹15,157.49 crs
<b>Benchmark***:</b>	NIFTY Smallcap 250 TRI (Tier 1), NIFTY Smallcap 100 TRI (Tier 2)
<b>Allotment Date:</b>	February 24, 2005
<b>Folio Count:</b>	9,90,373

## 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	₹218.0975	₹257.9151
IDCW	₹95.1488	₹113.2842

(as on March 31, 2026)

## Ratios

Portfolio Turnover	23.74%
<sup>1</sup> Beta	0.84
<sup>2</sup> Sharpe#	0.31
<sup>3</sup> Standard Deviation	18.35%
<sup>4</sup> P/E	32.47
<sup>5</sup> P/BV	3.54

Source: <sup>1</sup>ICRA MFI Explorer, <sup>2</sup>Bloomberg

## Market Capitalisation\*

Large Cap	7.23%
Mid Cap	11.84%
Small Cap	79.91%
Debt & Money Market	1.02%

\*% of Net Asset

## Total Expense Ratio\*\*

<b>Regular Plan:</b>	1.68%
<b>Direct Plan:</b>	0.55%

## 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 of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

- If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%

- If units are redeemed or switched out on or after 1 year from the date of allotment: NIL.

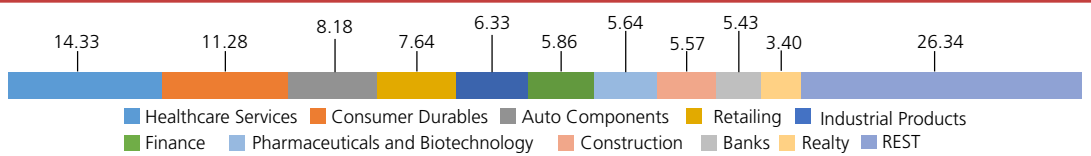
**Data as on 31st March, 2026 unless otherwise specified.**

**Folio Count data as on 28th February 2026.**

## PORTFOLIO

Issuer/Instrument	% to Net Assets	Issuer/Instrument	% to Net Assets
<b>Equity &amp; Equity related</b>			
<b>Healthcare Services</b>	<b>14.33</b>	Axis Bank Ltd.	1.68
ASTER DM HEALTHCARE LTD	5.20	KARUR VYSYA BANK LTD.	1.10
KRISHNA INSTITUTE OF MEDICAL	3.47	Ujivan Small Finance Bank Ltd.	0.63
VIJAYA DIAGNOSTIC CENTRE PVT	3.33	<b>Realty</b>	<b>3.40</b>
Metropolis Healthcare Ltd.	1.82	BRIGADE ENTERPRISES LIMITED	1.77
SURAKSHA DIAGNOSTIC LTD	0.49	Mahindra Lifespace Developers Ltd	1.14
JUPITER LIFELINE HOSPITALS LTD	0.02	MAX ESTATES LIMITED	0.49
<b>Consumer Durables</b>	<b>11.28</b>	<b>Capital Markets</b>	<b>3.04</b>
Century Plyboards (India) Ltd.	2.70	KFIN TECHNOLOGIES LTD.	1.43
V-Guard Industries Ltd.	1.67	360 ONE WAM LTD.	0.98
BLUE STAR LTD.	1.48	ANGEL ONE LIMITED	0.48
Crompton Greaves	0.85	ANAND RATHI SHARE AND STOCK	
Consumer Electricals Ltd	0.87	BROKERS LIMITED	0.15
Hawkins Cooker Ltd	0.85	<b>IT - Services</b>	<b>2.87</b>
CELLO WORLD LTD.	0.81	CYIENT LTD.	1.64
Orient Electric Ltd.	0.67	SAGILITY INDIA LTD.	1.23
SOMANY CERAMICS LTD.	0.53	<b>Agricultural, Commercial and</b>	
Sheela Foam Ltd	0.48	<b>Construction Vehicles</b>	<b>2.75</b>
Nilkamal Ltd	0.48	V.S.T Tillers Tractors Ltd	1.43
<b>Auto Components</b>	<b>8.18</b>	BEML LTD.	1.32
Sansara Engineering Ltd.	3.58	<b>Textiles and Apparels</b>	<b>2.17</b>
MINDA CORPORATION LIMITED	1.85	Garware Technical Fibres Ltd.	1.92
Schaeffler India Ltd	1.29	Kewal Kiran Clothing Limited.	0.25
ROLEX RINGS LTD.	0.90	<b>Insurance</b>	<b>1.94</b>
Sandhar Technologies Ltd.	0.56	ICICI LOMBARD GENERAL	
<b>Retailing</b>	<b>7.64</b>	INSURANCE COMPANY LTD	1.35
Medplus Health Services Ltd.	1.98	MEDI ASSIST HEALTHCARE	
AVENUE SUPERMARTS LTD.	1.46	SERVICES LIMITED	0.59
VISHAL MEGA MART LIMITED	1.45	<b>Chemicals and Petrochemicals</b>	<b>1.93</b>
V-Mart Retail Ltd.	1.11	JUBILANT INGREVIA LTD	1.30
Shoppers Stop Ltd.	0.82	Atul Ltd.	0.63
SWIGGY LTD.	0.82	<b>Agricultural Food and other Product</b>	<b>1.43</b>
<b>Industrial Products</b>	<b>6.33</b>	Balrampur Chini Mills Ltd.	1.43
Ratnamani Metals & Tubes Ltd.	1.37	<b>Telecom - Services</b>	<b>1.39</b>
Carborundum Universal Ltd.	1.35	BHARTI HEXACOM LTD.	1.39
HAPPY FORGINGS LTD	1.22	<b>Transport Services</b>	<b>1.32</b>
R R KABEL LTD.	0.95	Blue Dart Express Ltd.	1.32
BANSAL WIRE INDUSTRIES LIMITED	0.68	<b>Leisure Services</b>	<b>1.06</b>
WPII LTD	0.44	DEVYANI INTERNATIONAL LIMITED	1.06
Apollo Pipes Ltd.	0.42	<b>Cement and Cement Products</b>	<b>1.05</b>
<b>Finance</b>	<b>5.86</b>	JK Cement Ltd.	1.05
SHRIRAM FINANCE LTD.	2.07	<b>Commercial Services and Supplies</b>	<b>1.04</b>
FIVE STAR BUSINESS FINANCE LTD	1.57	CMS INFO SYSTEMS LTD	1.04
APTUS VALUE HOUSING FINANCE	1.35	<b>Industrial Manufacturing</b>	<b>0.97</b>
HOME FIRST FINANCE CO INDIA	0.87	ADITYA INFOTECH LIMITED	0.97
<b>Pharmaceuticals and Biotechnology</b>	<b>5.64</b>	<b>Fertilizers and Agrochemicals</b>	<b>0.80</b>
Ajanta Pharma Ltd.	2.12	Dhanuka Agritech Ltd.	0.80
Alembic Pharmaceuticals Ltd.	1.50	<b>Other Consumer Services</b>	<b>0.63</b>
MANKIND PHARMA LTD	1.05	PHYSICSWALLAH LIMITED	0.63
JB CHEMICALS & PHARMACEUTICALS LTD.	0.97	<b>Entertainment</b>	<b>0.58</b>
<b>Construction</b>	<b>5.57</b>	PVR INOX LIMITED	0.58
KALPATARU PROJECTS	2.49	<b>IT - Software</b>	<b>0.35</b>
INTERNATIONAL LIMITED	2.37	HEXAWARE TECHNOLOGIES LTD.	0.35
TECHNO ELECTRIC & ENGINEERING	0.71	<b>Equity &amp; Equity related - Total</b>	<b>98.98</b>
COMPANY LIMITED	2.37	Triparty Repo	1.23
G R Infraprojects Limited	0.71	<b>Net Current Assets/(Liabilities)</b>	<b>-0.21</b>
<b>Banks</b>	<b>5.43</b>	<b>Grand Total</b>	<b>100.00</b>
ICICI Bank Ltd.	2.02		

## 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 (₹)	25,40,000	12,00,000	8,40,000	6,00,000	3,60,000	1,20,000
Total Value as on Mar 30, 2026 (₹)	1,62,05,733	25,49,197	14,00,618	6,80,922	3,42,284	1,04,601
<b>Scheme Returns (%)</b>	<b>15.20</b>	<b>14.43</b>	<b>14.37</b>	<b>5.01</b>	<b>-3.26</b>	<b>-23.11</b>
NIFTY Smallcap 250 (TRI) Returns (%)	NA	14.19	16.42	8.99	-0.44	-22.93
<b>Alpha*</b>	<b>NA</b>	<b>0.24</b>	<b>-2.05</b>	<b>-3.97</b>	<b>-2.82</b>	<b>-0.19</b>
NIFTY Smallcap 250 (TRI) (₹)#	NA	25,17,124	15,06,629	7,52,084	3,57,587	1,04,729
Nifty Smallcap 100 (TRI) Returns (%)	11.65	12.54	14.97	8.62	0.27	-22.57
<b>Alpha*</b>	<b>3.55</b>	<b>1.89</b>	<b>-0.60</b>	<b>-3.61</b>	<b>-3.53</b>	<b>-0.54</b>
Nifty Smallcap 100 (TRI) (₹)#	1,01,85,353	23,04,187	14,31,131	7,45,282	3,61,492	1,04,977
Nifty 50 (TRI) (₹)^	1,01,82,035	21,22,250	11,96,927	6,94,711	3,62,651	1,07,836
Nifty 50 (TRI) Returns (%)	11.65	10.99	9.96	5.81	0.48	-18.42

Product Label	Fund	Benchmark - Tier 1	Benchmark - Tier 2
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity & equity related securities predominantly in small cap Stocks. * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.			

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 24,2005. 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. TRI - Total Return Index, In terms of Para no 7.23 of SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/7/602/2026 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. \*\*\*As per para 7.2 of SEBI Master circular no. HO/24/13/11(1)2026-IMD-POD-1/7/602/2026 dated March 20, 2026 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. ## Risk rate assumed to be 6.98% (FBIL Overnight MIBOR rate as on 30th Mar 2026). \*\* Total Expense Ratio includes applicable GST.

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

### Kotak Small Cap Fund

	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	15.72%	NA	NA	13.09%	2.64%	13.35%	2,18,107	NA	1,34,078	1,40,702
Last 1 Year	-7.66%	-4.84%	-2.82%	-4.90%	-2.76%	-3.97%	9,230	9,514	9,507	9,601
Last 3 Years	11.55%	18.30%	-6.75%	19.92%	-8.36%	10.03%	13,882	16,557	17,245	13,320
Last 5 Years	12.75%	16.34%	-3.59%	14.28%	-1.53%	10.01%	18,224	21,317	19,491	16,113

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). 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/I/7602/2026 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. Harish Bihani**

Mr. Harish Bihani manages 3 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 Smallcap Fund (Feb 24, '05), Kotak Pioneer Fund (Oct 31, '19) & Kotak Business Cycle Fund (Sep 28, '22).

**Business Experience**

Mr. Harish Bihani has over 16 years of experience in equity research and fund management.

Prior to joining KMAMC, Mr. Bihani was associated with ICICI Prudential Mutual Fund as a fund manager. He has also worked with SBI Mutual Fund and Kotak Institutional Equities as research analyst.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Pioneer Fund	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	4.13	3.36	17.77	16.00	13.41	13.58
Kotak Business Cycle Fund	Nifty 500 TRI	0.02	-2.87	14.05	13.22	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	-7.66	-4.84	11.55	18.30	12.75	16.34
	(Tier 2): Nifty Smallcap 100 TRI		-4.90		19.92		

Kotak Pioneer Fund - Growth, \*Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023

Kotak Business Cycle Fund - Growth, \*Name of the Benchmark - Nifty 500 TRI, Scheme Inception date is 28/9/2022. Mr. Abhishek Bisen has been managing the fund since 28/9/2022. Mr. Harish Bihani has been managing the fund since 20/10/2023.

Kotak Smallcap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty Smallcap 250 TRI / (Tier 2): Nifty Smallcap 100 TRI, Scheme Inception date is 24/02/2005. Mr. Harish Bihani has been managing the fund since 20/10/2023

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

### Kotak Small Cap Fund

	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	ALPHA (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	ALPHA (Tier 2)	Nifty 50 TRI ##	Kotak Smallcap Fund	NIFTY Smallcap 250 TRI # (Tier 1)	NIFTY Smallcap 100 TRI # (Tier 2)	Nifty 50 TRI ##
Since Inception	17.51%	14.48%	3.03%	12.24%	5.27%	11.83%	84,775	59,991	46,159	43,989
Last 1 Year	-6.62%	-4.84%	-1.79%	-4.90%	-1.72%	-3.97%	9,334	9,514	9,507	9,601
Last 3 Years	12.86%	18.30%	-5.44%	19.92%	-7.06%	10.03%	14,376	16,557	17,245	13,320
Last 5 Years	14.18%	16.34%	-2.16%	14.28%	-0.10%	10.01%	19,408	21,317	19,491	16,113

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). 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/I/7602/2026 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. Harish Bihani**

Mr. Harish Bihani manages 3 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 Smallcap Fund (Feb 24, '05), Kotak Pioneer Fund (Oct 31, '19) & Kotak Business Cycle Fund (Sep 28, '22).

**Business Experience**

Mr. Harish Bihani has over 16 years of experience in equity research and fund management.

Prior to joining KMAMC, Mr. Bihani was associated with ICICI Prudential Mutual Fund as a fund manager. He has also worked with SBI Mutual Fund and Kotak Institutional Equities as research analyst.

Scheme Names	Benchmark	1 YEAR		3 YEARS		5 YEARS	
		Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Pioneer Fund	85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI	5.57	3.36	19.43	16.00	15.12	13.58
Kotak Business Cycle Fund	Nifty 500 TRI	1.38	-2.87	15.73	13.22	NA	NA
Kotak Small Cap Fund	(Tier 1): Nifty Smallcap 250 TRI	-6.62	-4.84	12.86	18.30	14.18	16.34
	(Tier 2): Nifty Smallcap 100 TRI		-4.90		19.92		

Kotak Pioneer Fund - Growth, \*Name of the Benchmark - 85% Nifty 500 TRI + 15% MSCI ACWI Information Technology Index TRI, Scheme Inception date is 31/10/2019. Mr. Harish Bihani has been managing the fund since 20/10/2023

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Kotak Smallcap Fund - Growth, \*Name of the Benchmark - (Tier 1): Nifty Smallcap 250 TRI / (Tier 2): Nifty Smallcap 100 TRI, 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

# RISK FACTORS

## 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.

### Disclaimer on market outlooks:

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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