

Introducing

Kotak Transportation and Logistics Fund

NFO Opens On: 25th November, 2024 | Closes On: 9th December, 2024

What's In The Theme?



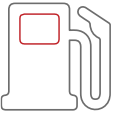

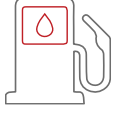

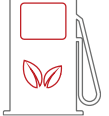




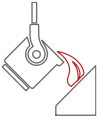



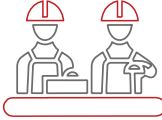

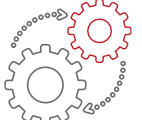

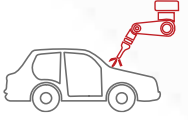
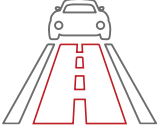

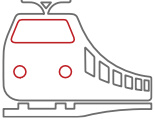





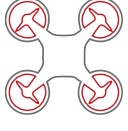




The above representation is illustrative and not exhaustive. there may be other segments that may or may not form part of the above segments mentioned.

Transportation & Logistics Theme

- *Changing Landscape*



Changing Landscape

| Key Segments | Evolutions | | | | |
|------------------------|--|--|---|--|--|
| Automobile |  Diesel |   Petrol |   CNG |   Hybrid/EV |   Hydrogen |
| Auto Ancillary |  Casting/Forging |   Precision Engg. |   Assembly |   Mechanisation |   Gigafactory |
| Transport Means |  Roads |   Railways |   Ports |   Airports |   Drones |
| Time | Months |  Weeks |  Days |  Hours |  Minutes |

The above list is illustrative and not exhaustive. there may be other segments that may or may not form part of the above segments mentioned.

Drivers Of Change



**Rising
Aspirations**



Optimization

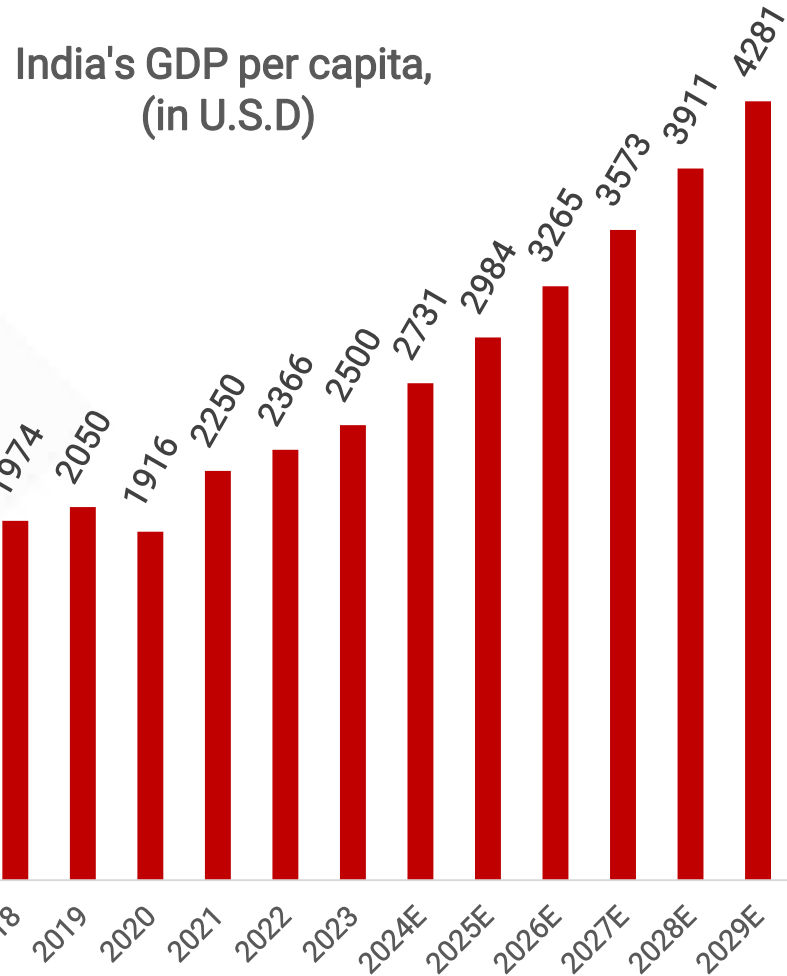


**Mega Growth
Opportunity**

Rising Aspirations

High Per Capita GDP Could Lead To An Increase In Car Ownership

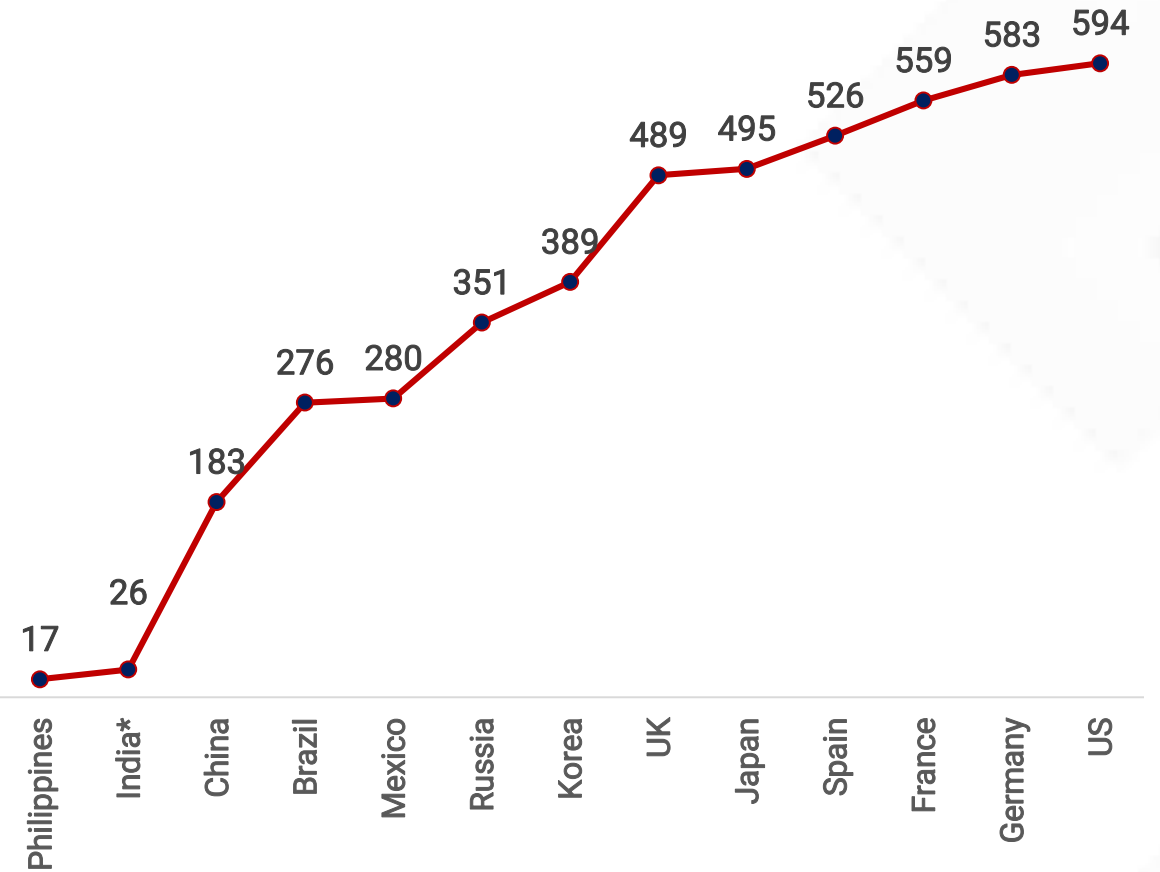
Increasing Per Capita GDP To Improve Life-style



Source: IMF, Data as of Dec'23, latest available data.

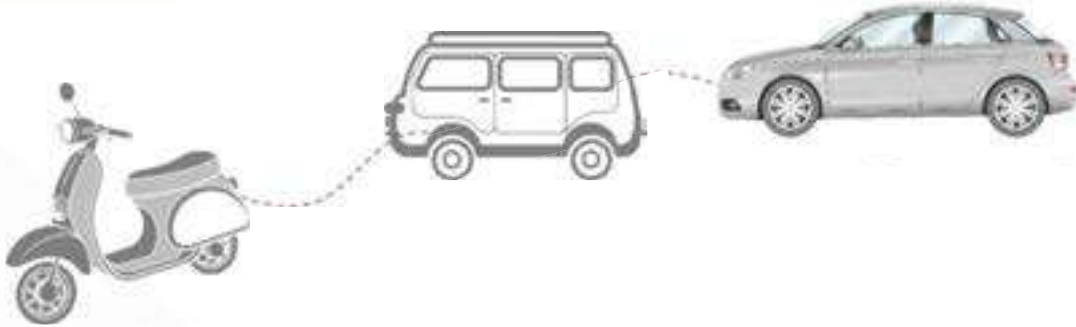
India Still Underpenetrated In Car Ownership

Cars per 1000 population

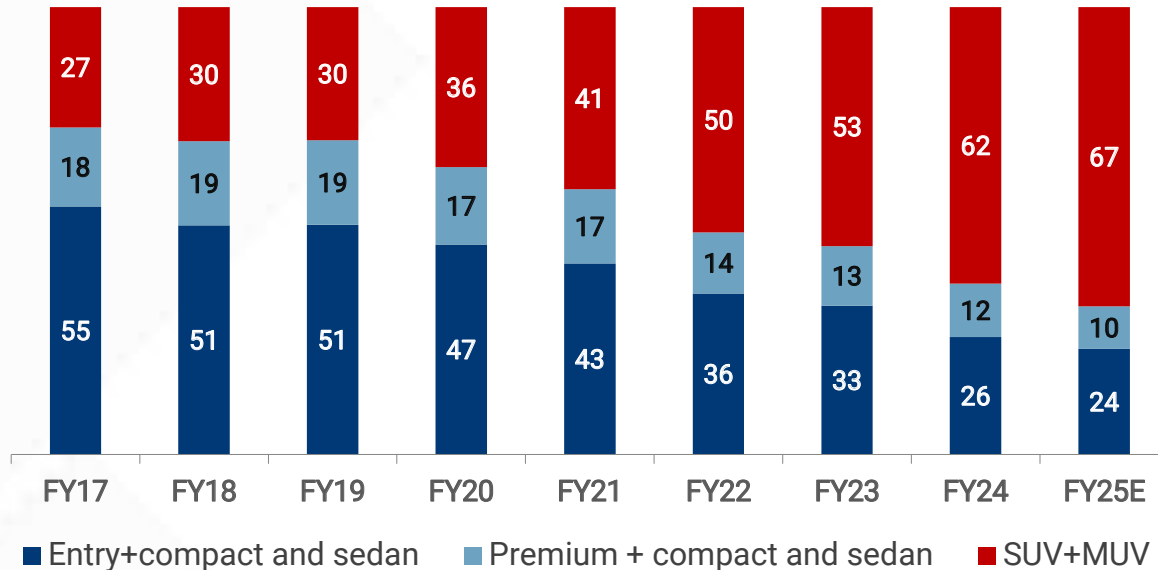


Note: Data for CY 2021, India Data for Fiscal 2024. Source: Hyundai DRHP, International Road Federation- World Road Statistics 2023, CRISIL MI&A, Data as on Jun'24 latest available data.

Premiumization In Play With Room For EV Penetration

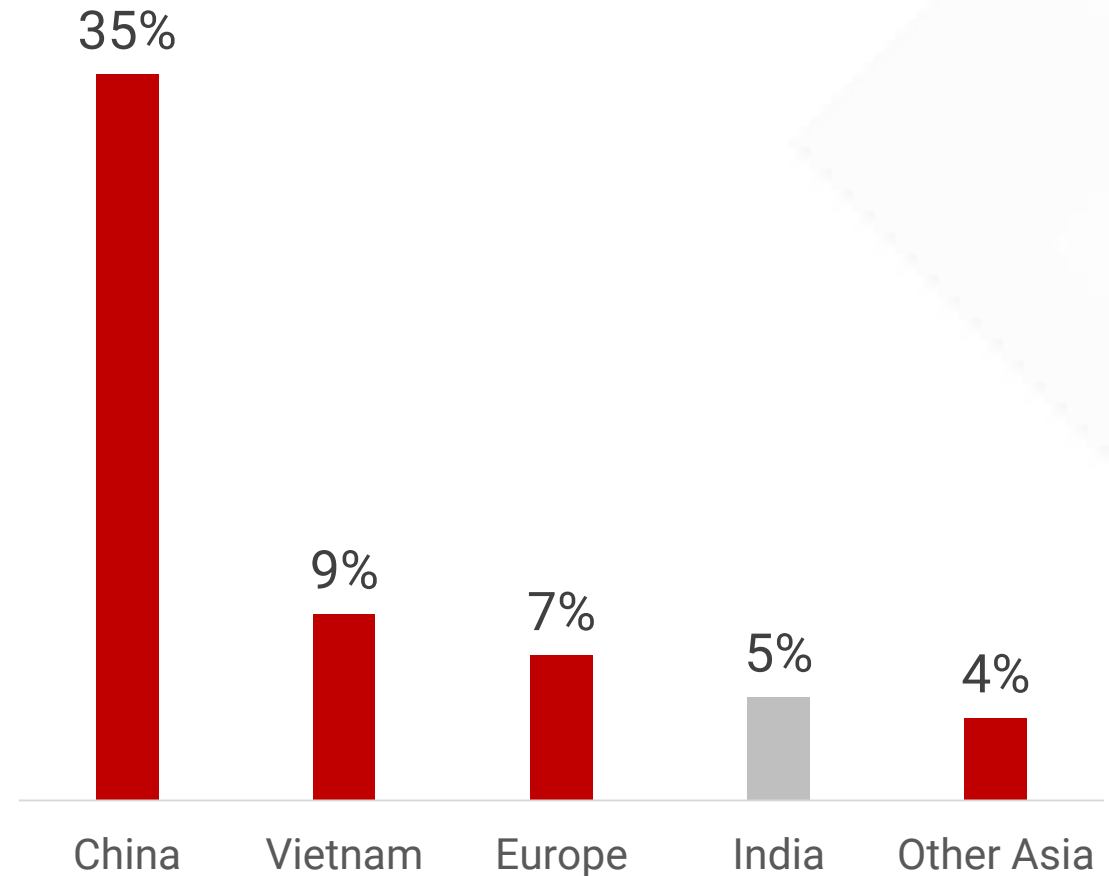


Share of Premium Passenger Vehicles Has Doubled in The Last Few Years



Source: JP Morgan & SIAM, Data as on Mar'24, latest available data.

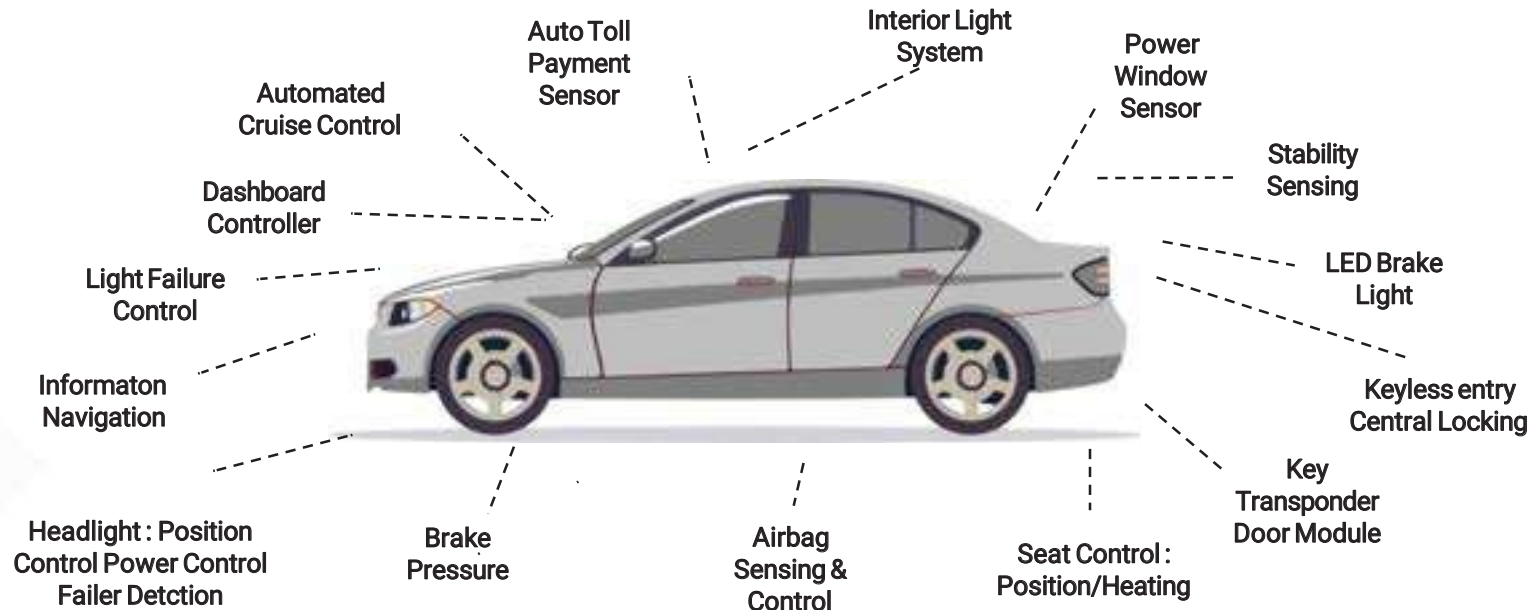
Low EV Penetration In India



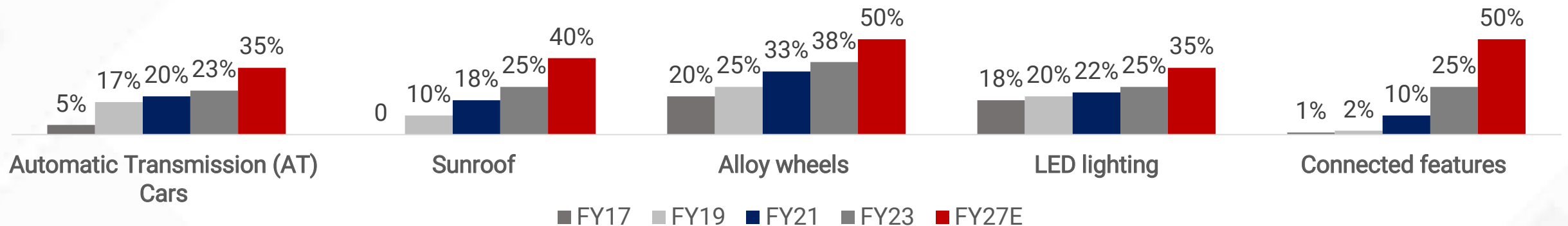
Source: International Energy Association (IEA), Data as on Dec, 2023, Other Asia includes Bangladesh, Singapore, Sri Lanka, Taiwan, Pakistan, Myanmar, Nepal & Mongolia, latest available data.

Content Per Car On The Rise Owing To Premiumization

With More Technology Added Onboard, More Parts Are Required Per Car



Increase In Adoption Of Premium Features

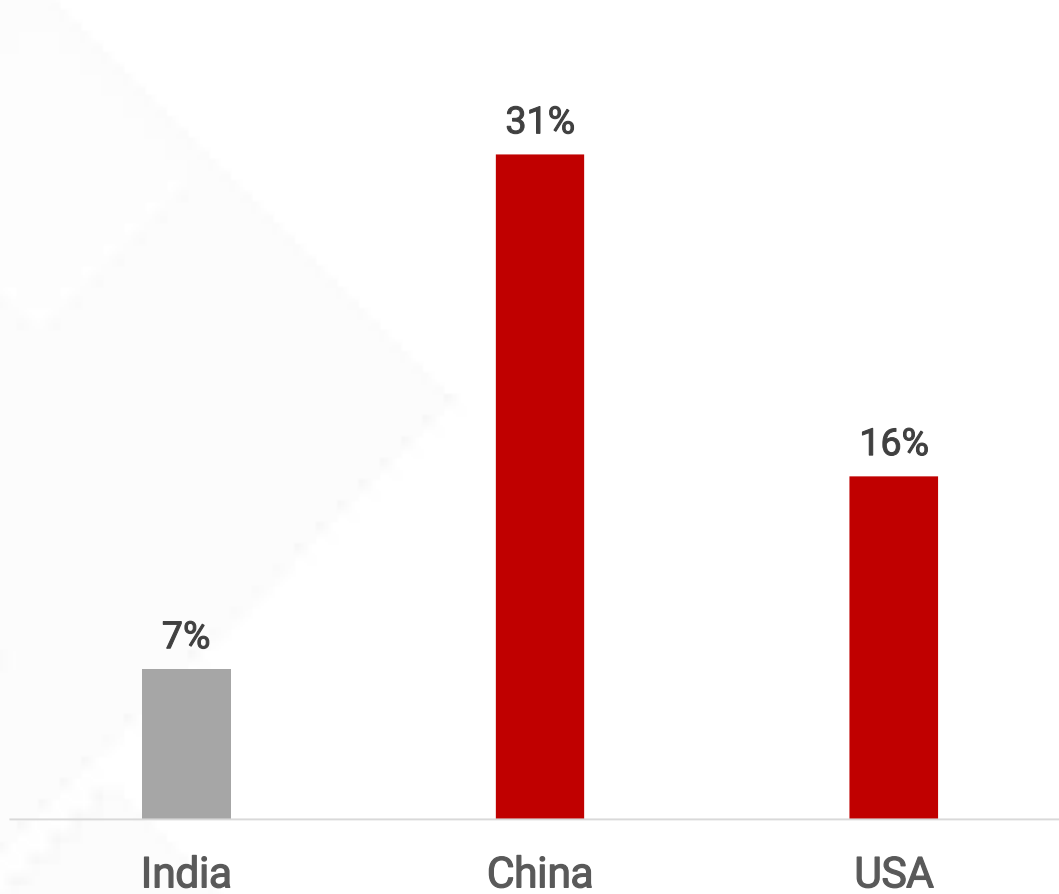


E-Commerce/Quick Commerce To Further Propel Sector Growth

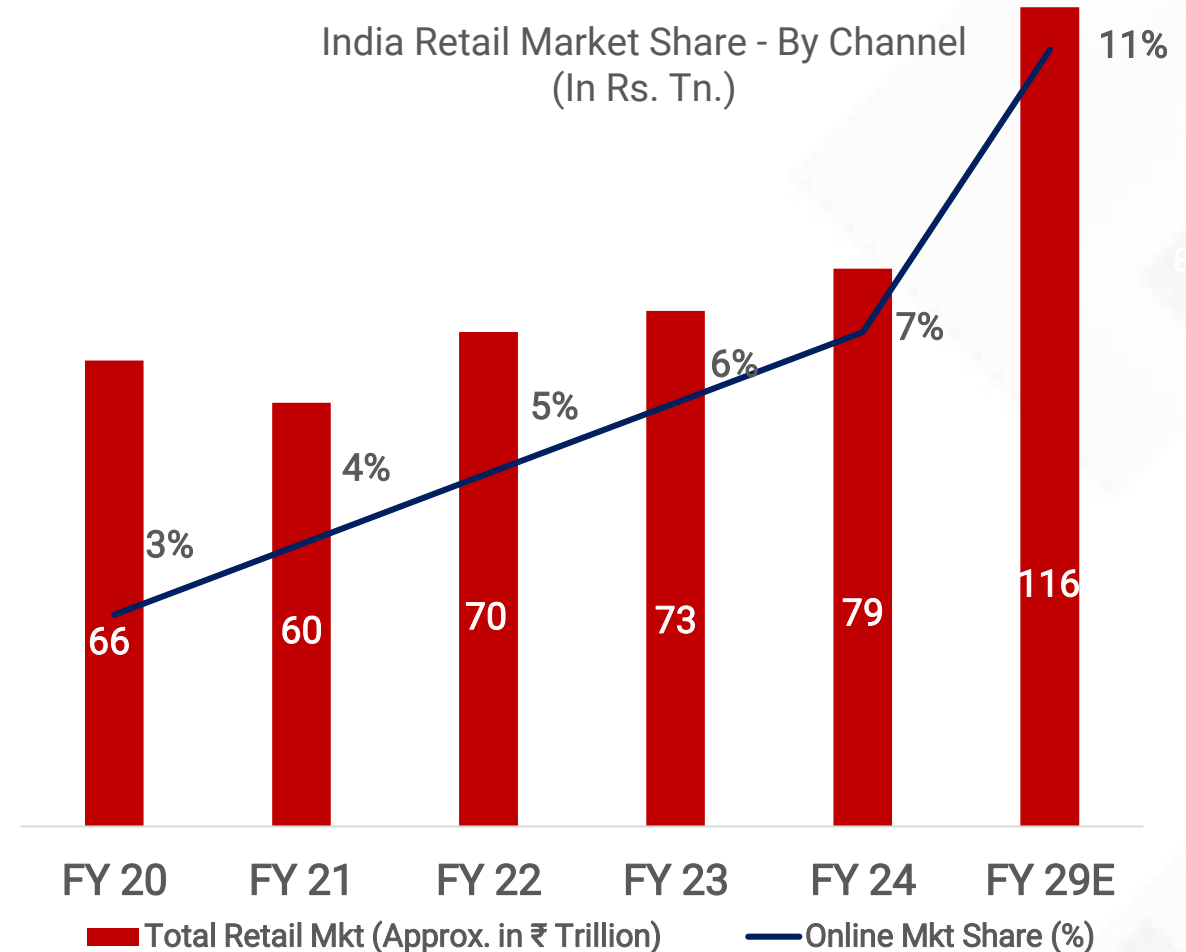


India E-Commerce In Nascent Stage

E-Commerce as a % of Total Retail Sales, FY2024



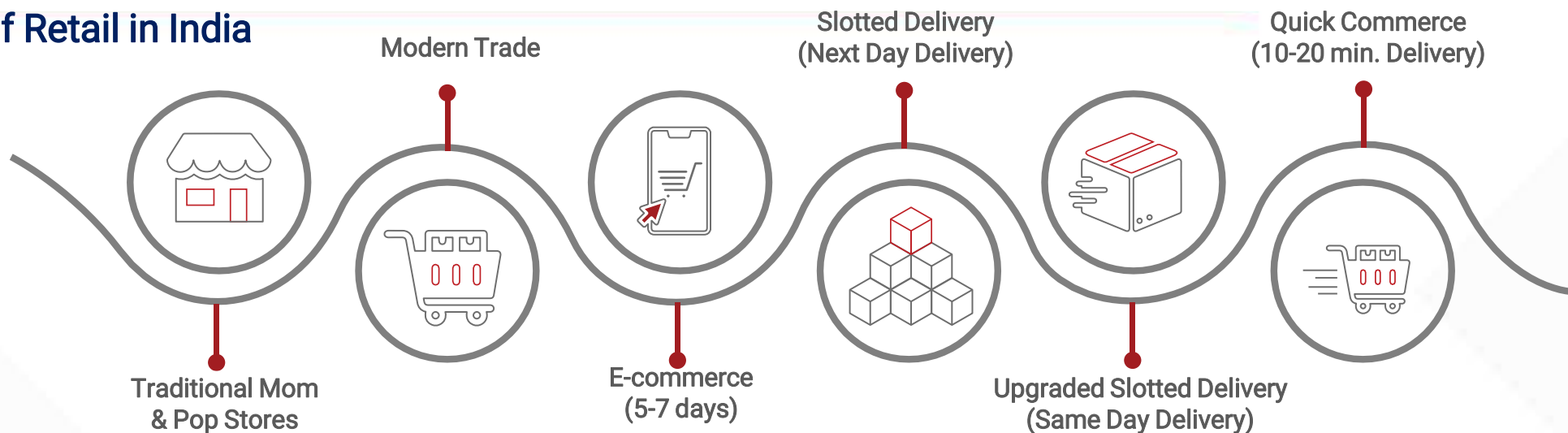
Estimated Online Channel Growth from FY24 to FY29E At ~18-20%



Source: Redseer Research and Analysis, data as of Aug'24, latest available data. 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).

Quick Commerce – A New Paradigm To Reach Consumer

Evolution of Retail in India



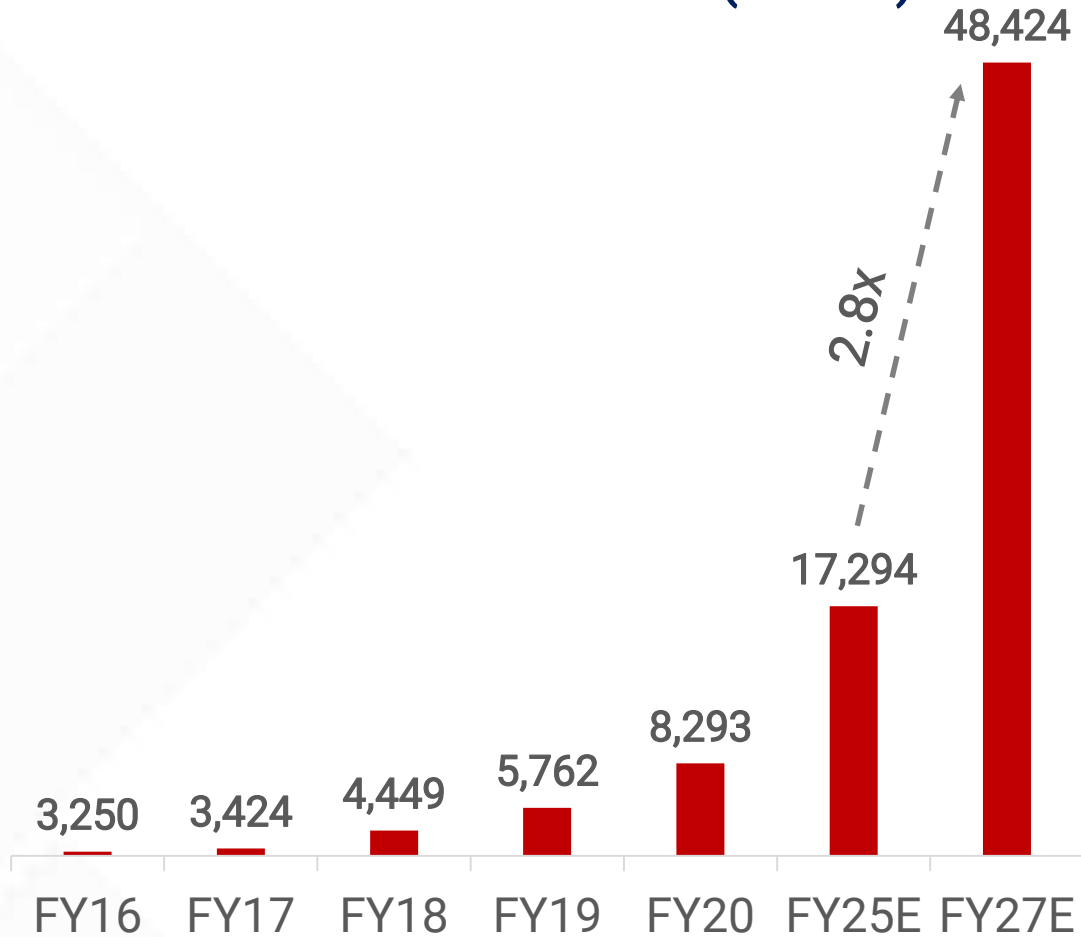
Quick Commerce Market To Grow More Than 10x

| Quick Commerce Market | 2018 | 2023 | CAGR % (2018-23) | 2028E | CAGR % (2023-28E) |
|----------------------------------|-----------|------|------------------|-----------|-------------------|
| Market Size in INR Bn | 1.6 – 2.4 | ~224 | 148-169% | 2320-4240 | 60-80% |
| Penetration in Total Retail (%) | 0.003% | 0.3% | - | 2-3% | - |
| Penetration in Online Retail (%) | 0.14% | 4.8% | - | 17-30% | - |

Sources: Redseer Research and Analysis; Calculated at the selling price before cancellations and returns. GOV reported by quick commerce players are at MRP, which is typically 10-20% higher than selling price. Data as of Dec'23, latest available data

Consumption Is Another Key Driver Of Growth

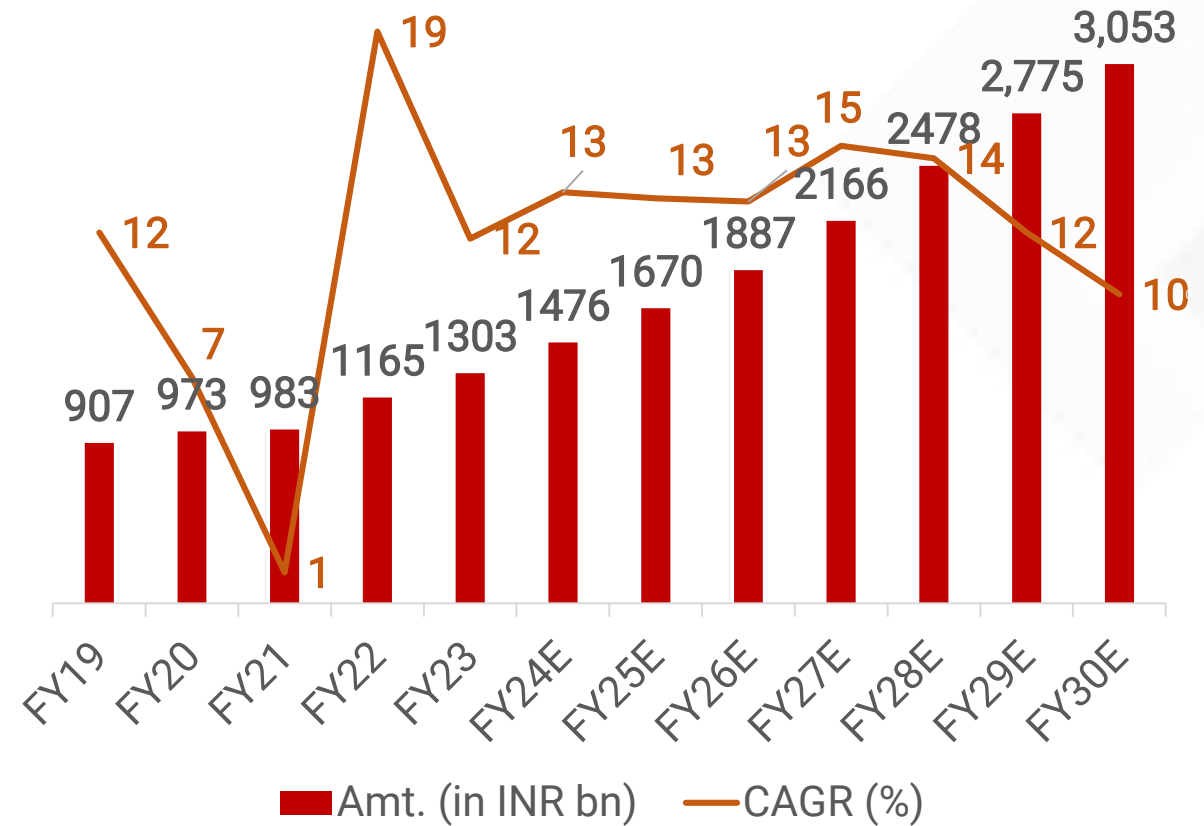
India – FMCG Market Size (INR Bn)



Source: Statista, Data as of July'24, latest available data.

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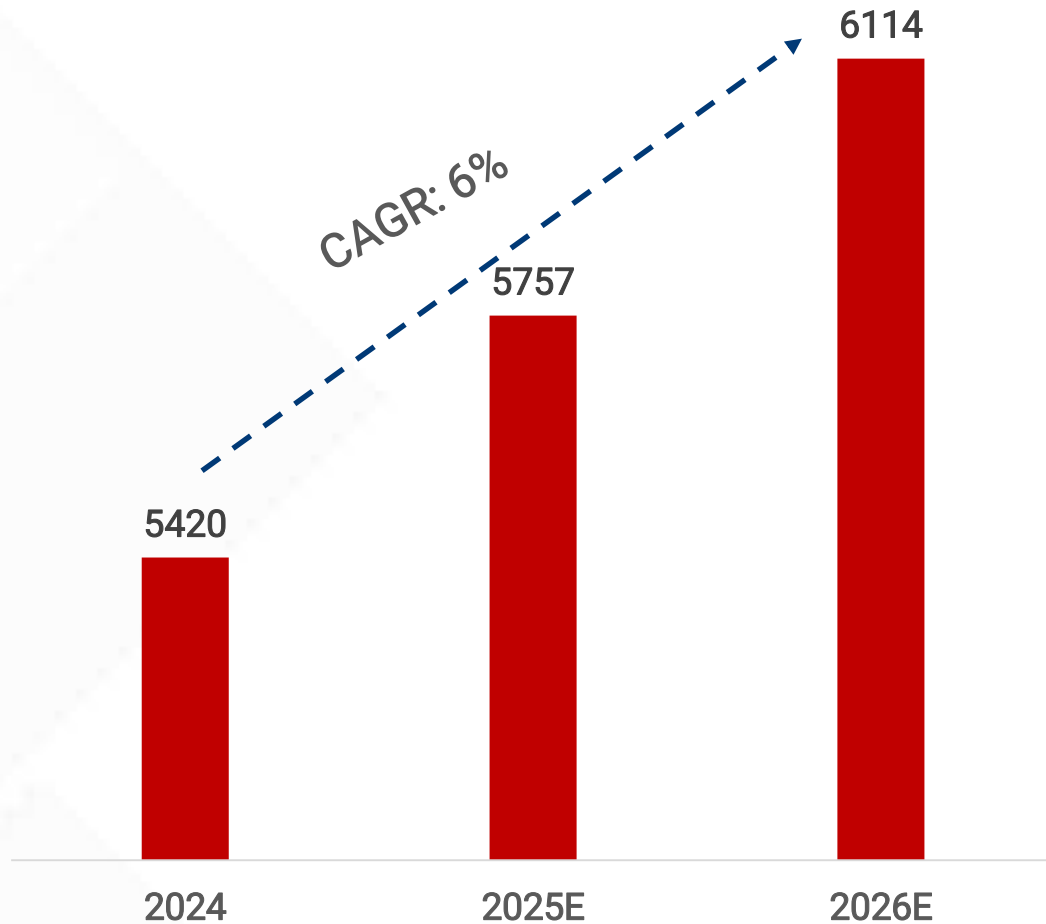
India – Consumer Durables Market Size



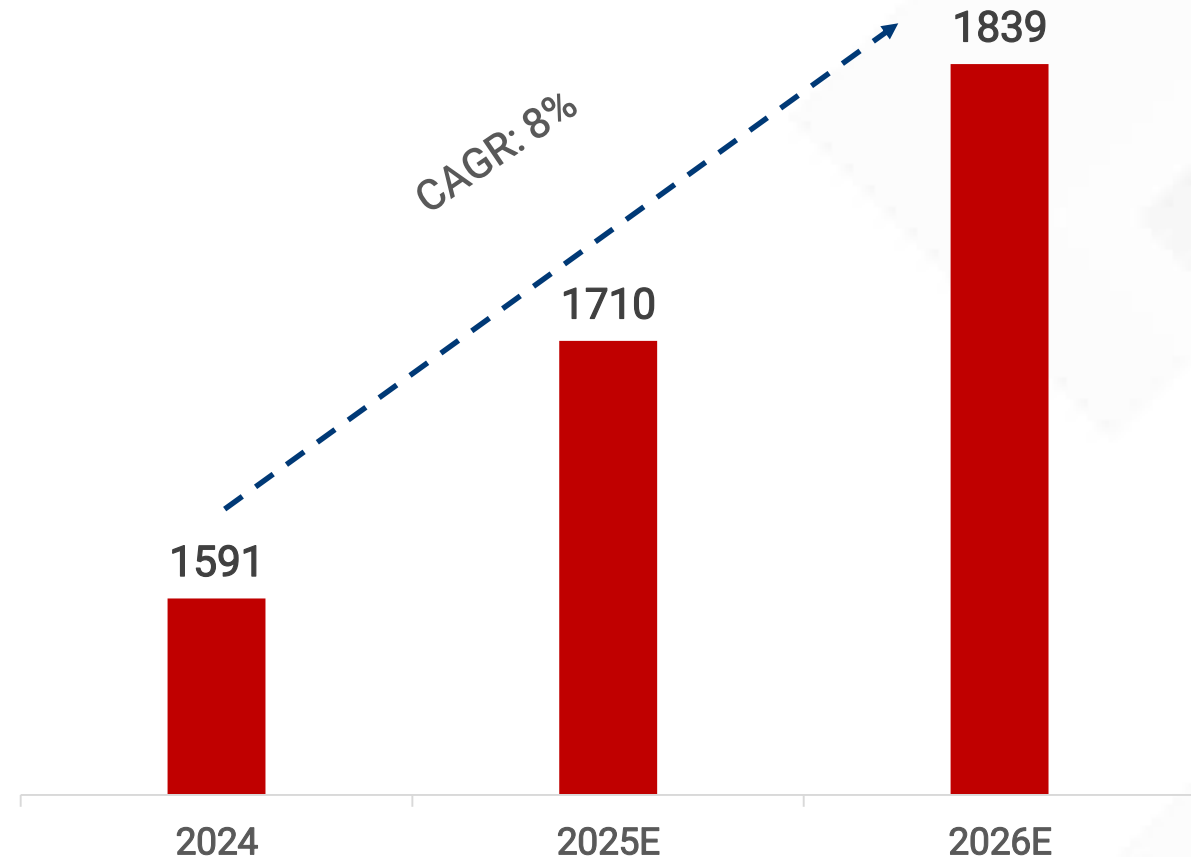
Source: Epack Durables DRHP, Data as of Aug'23, latest available data

Freight Tonnage Growth To Mirror Consumption Growth

Road freight (In Mn Ton)

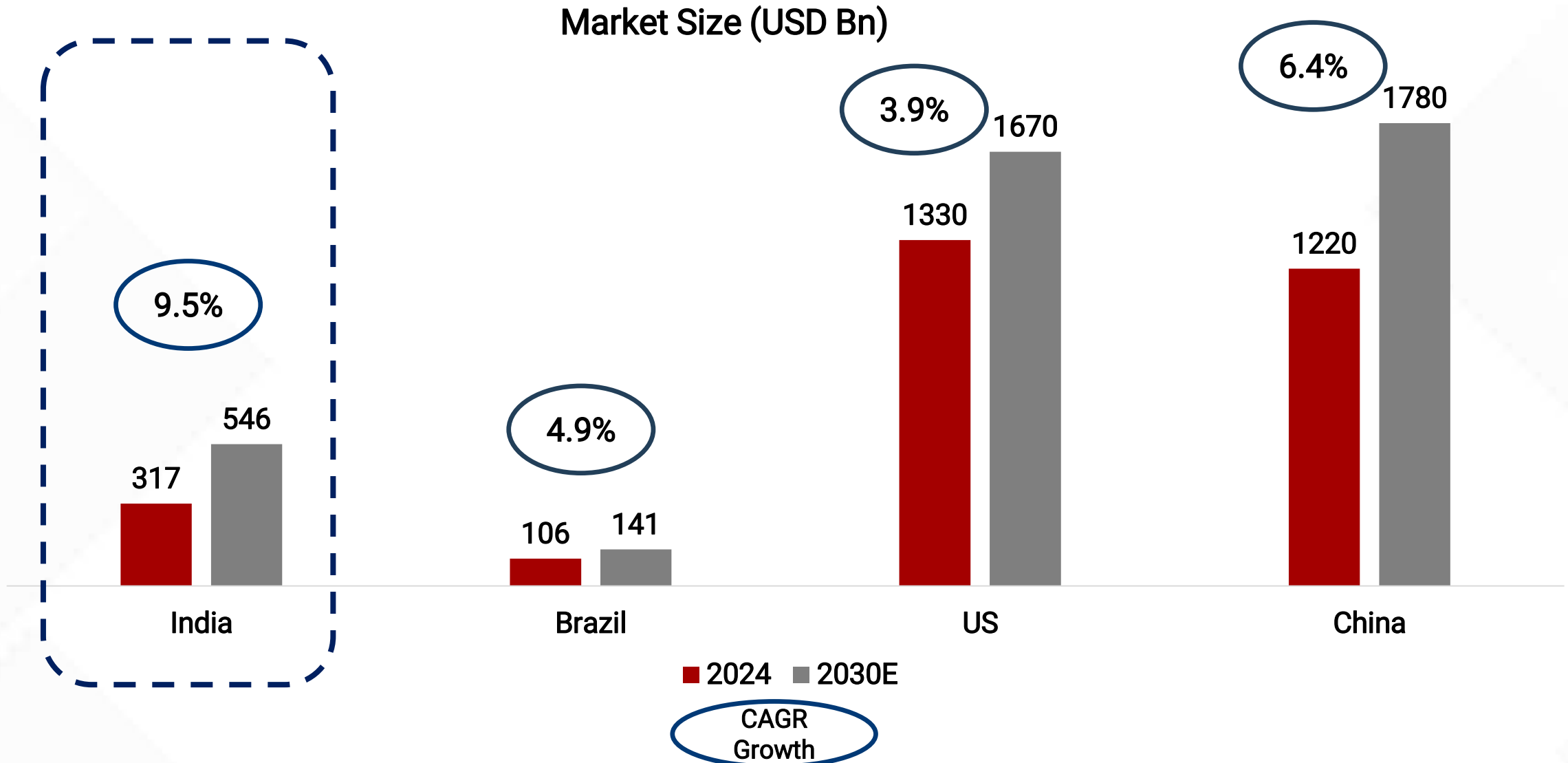


Rail freight (In Mn Ton)



Source:- Kotak Institutional Equities. Data as on Mar'24, Latest available data.

India Set To Become Fastest Growing Logistics Market



Optimization

India's Cost Of Logistics Is Amongst The Highest



| Parameters | US | China | India |
|--|-------------|--------------|-------------|
| GDP | USD 21 trn | USD 14.7 trn | USD 2.7 trn |
| Logistics Market Spend | USD 1.6 trn | USD 2.2 trn | USD 390 bn |
| Total Logistics Spend as % of GDP | 8% | 15% | 14% |

Source: CLSA, IBEF, Department of Commerce. June 2023, latest available data.

Government Initiatives To Aid Faster Movement & Lower Costs Of Transportation

Aim to bring down Transportation Cost as % of GDP
from **13-14%** to **8-10%** by 2030

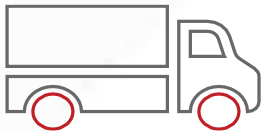
National Logistics Policy : Digitization of Logistics

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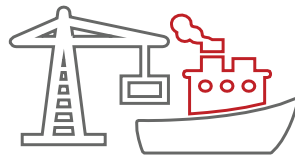
ULIP : Unified Logistics Interface Platform

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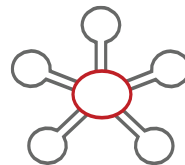
GATI Shakti : National Master Plan for Multi-modal Connectivity



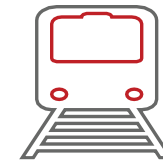
▪ Bharatmala



▪ Sagarmala



- Multi Modal Logistics Park
- GATI Shakti Multi Modal Cargo Terminal Policy



- Dedicated Freight Corridor
- National Rail Plan
- 100% Rail electrification

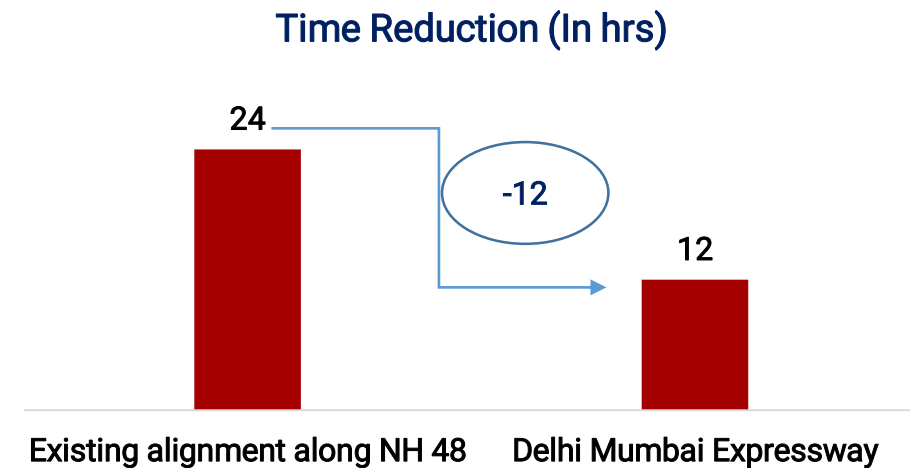
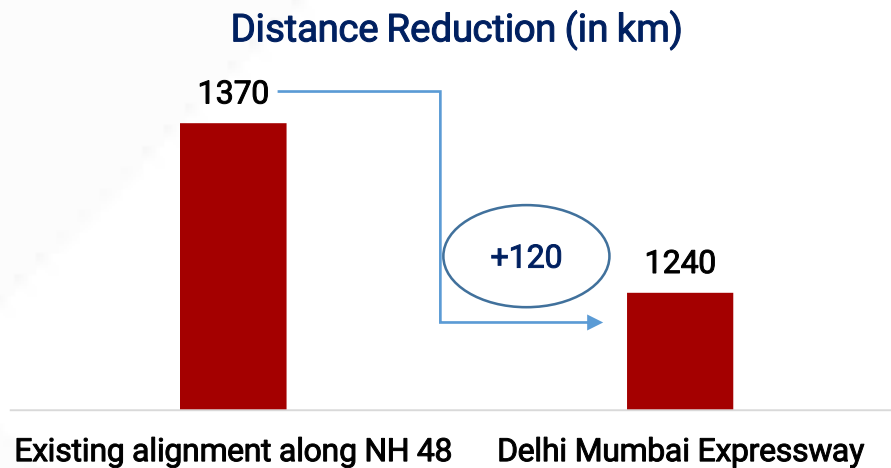


- **UDAN**: Ude desh ka aam nagrik
- National Civil Aviation Policy

Large Scale Push From The Govt Improving The Efficiency

| Before Bharatmala | After Bharatmala |
|--|--|
| 6 Corridors | 50 Corridors |
| 40% freight on National Highways | 70-80% freight on National Highways |
| ~300 districts connected by 4+ Lane Highways | ~550 districts connected by 4+ Lane Highways |

Ongoing Delhi-Mumbai expressway:



Creation Of This Scale Of Infrastructure To Benefit Logistics & Allied Industries

India's DFC Experience Showing Results

Pre DFC

28 KMPH

72 Hours



Post DFC

75 KMPH

27 Hours



More 5 DFCs Are Planned To Connect The Remote Part Of Country

Railway Space Including Equipment Supplier To Be Key Beneficiary

Multi Modal Logistics Park (MMLP): Heart Of The Logistics Chain

MMLPs to be set up at 35 prime strategic locations, at a total capital cost of INR 500Bn, to enable Seamless Freight Movement across Multiple Modes



Long Runway For Growth In Aviation Market As Well

| | 2000 | 2023 | 2030E |
|---|---------|---------|-----------|
| Scheduled airlines: distance flown (in million kms) | 199 Kms | 928 Kms | 2,594 Kms |
| Number of aircrafts (scheduled Indian operators) | 225 | 771 | 1,265 |
| Freight Handled ('000 tonnes) | 703 | 3,365 | 5,521 |
| Number of operational airports | 50 | 153 | 225 |
| Passenger traffic (million) | 71 | 181 | 506 |



Source: IBEF Report, May 2024; CRISIL Ratings' webinar on the airline industry (Feb'2024) ; As per the latest data available. 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).

PLI Scheme For Auto/ EVs/ Cell Manufacturing



- PLI scheme for Automobiles and Auto Components, pegged at ₹ 259.38Bn, mainly focusing on **Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles, Advanced Automotive Technology components**. Drone PLI scheme will be allocated ₹ 1.2Bn*

Eligibility Criteria

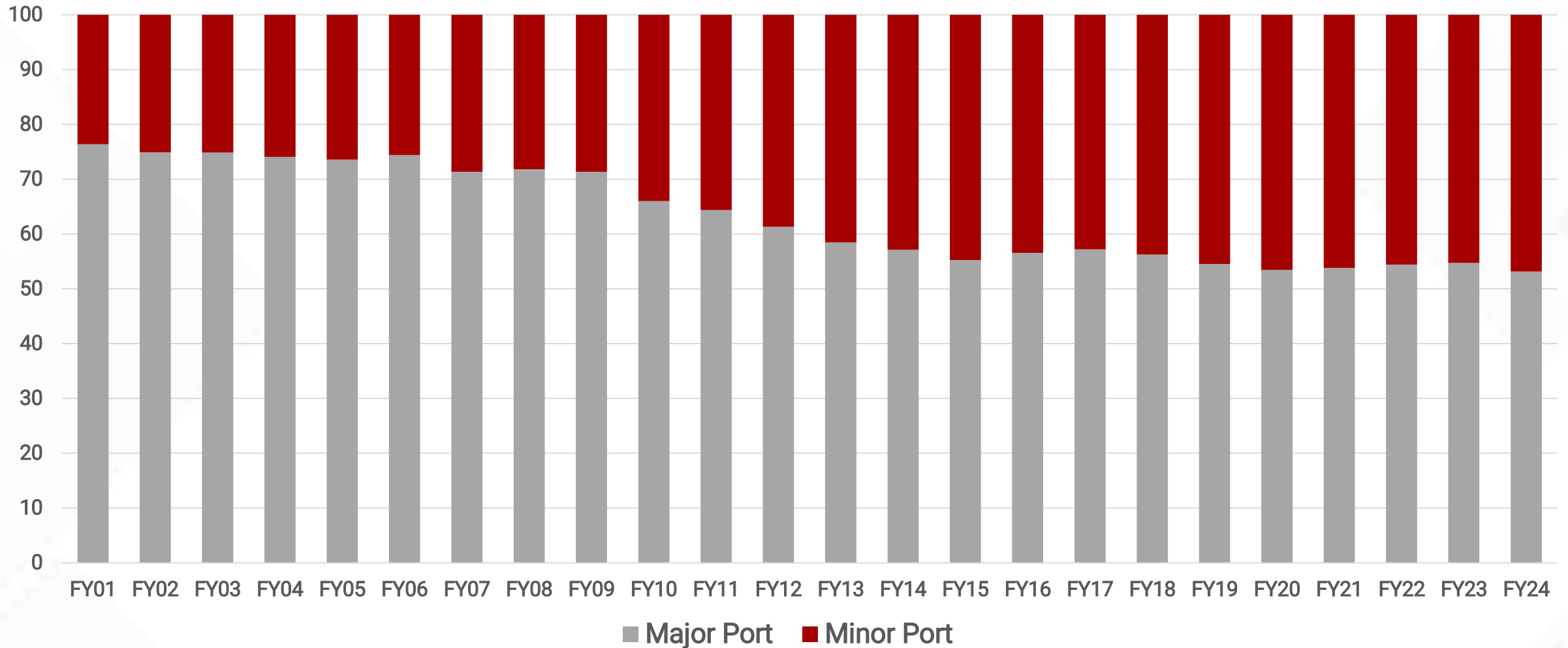
| For existing auto companies | | | For new non-automotive companies | |
|-----------------------------|---|--|--|---|
| Eligibility Criteria | Auto OEM (10 cos) | Auto Component (50 cos) | Eligibility Criteria | New Non-Automotive companies (15 cos) |
| Global Group Revenue | Min INR 100bn | Min INR 5bn | Global Net Worth | INR 10bn |
| Investment | Global investment in Fixed Assets of INR 30bn | Global investment in Fixed Assets of INR 1.5bn | Committed investment in India over 5 year period | As per Minimum New Domestic Investment Conditions |

- The PLI scheme is approved for achieving overall **manufacturing capacity of 50 GWh of ACC and 5 GWh of "Niche" ACC#** with **scheme outlay of INR 181bn.**[^]

Source: Spark Capital, latest available data. [^] pib.gov.in, data as on Jul'22, latest available data. PLI stands for Production Linked Incentive Scheme, OEM stands for Original Equipment Manufacturers, ACC stands for Advance Chemistry Cells. *The incentive is spread over three financial years commencing from 2021-22. # The incentive pay out is spread over of 5 years from May-21.

Efficient Private Sector Ports Has Gained Market Share

Volume growth in minor ports has been 2x compared to major ports due to efficiency gains & privatization



Source: Indian Port Association, latest available data. Data as on Mar'24, latest available data.

Shipping Industry In India Still At A Nascent Stage

Shipbuilding Market in 2023



India Market Share: 0.06%

Source: Business Standard, Data as on Dec'23, latest available data

Container Procurement

| | | |
|--|--------------|---------------------------|
| Container Procurement Size Annually | | India Market Share |
| India | China | |
| 10,000 to 30,000 | 2.5 to 3Mn | >1% |

Source: GTRI report, Data as on Dec'23, latest available data

Indian Fleet as % of World Fleets In Term of Capacity

1.2%

Source: PIB, Data as on July 2021, latest available data.

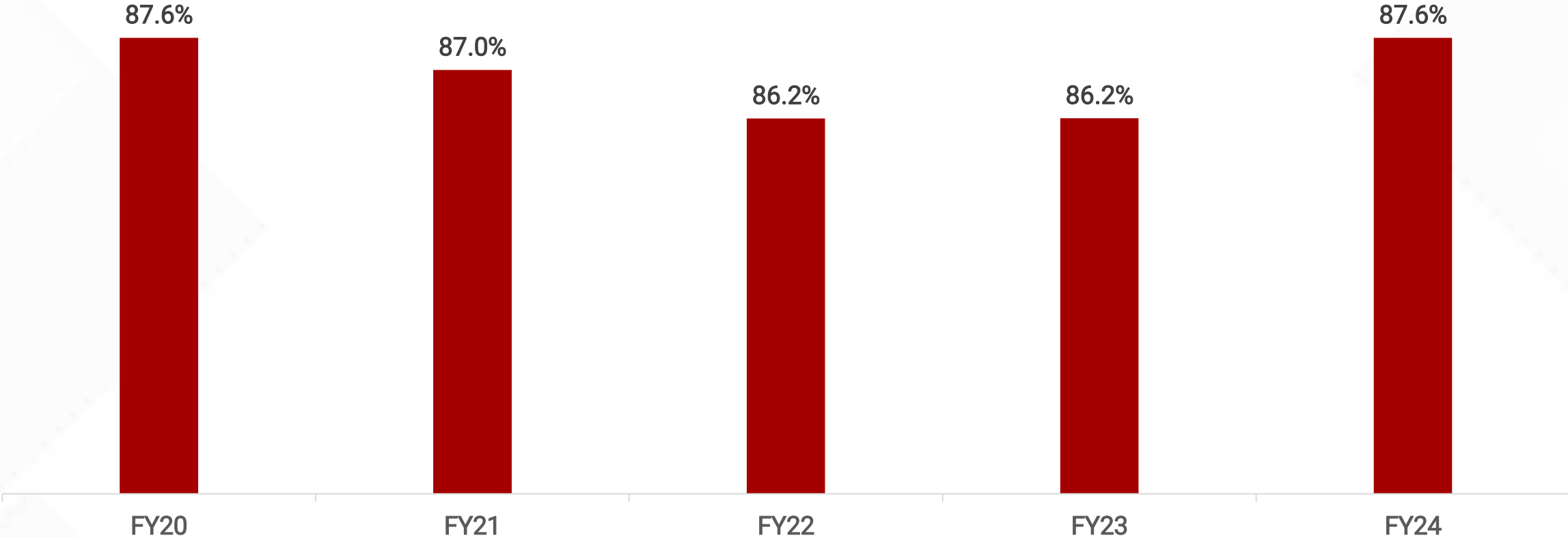
Mega Growth Opportunity In The Space



T&L Theme Provides Best Proxy To Domestic Growth Story



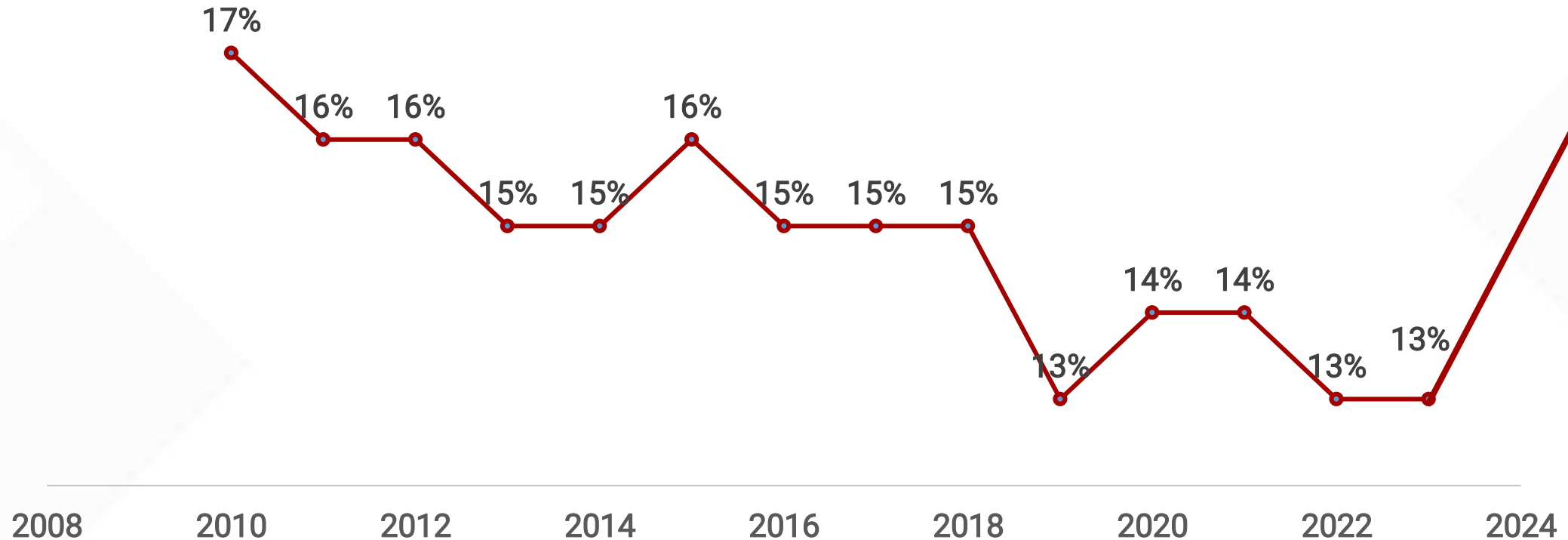
Domestic Sales as % of Total Sales



Source: KMAMC, Data as on Mar'24. latest available data. Internal, Basic Industry considered are: Shipping, Castings & Forgings, Auto Components & Equipment. Tyres & Rubber Products, Commercial Vehicles, 2/3 Wheelers, Abrasives & Bearings, Ship Building & Allied Services, Airline & Trading - Auto Components the industries considered is illustrative and not exhaustive. there may be other industries that may or may not have been considered in the above calculations.

Manufacturing To Be Key Catalyst For GDP Growth In Future

Manufacturing sector's share of GDP in India

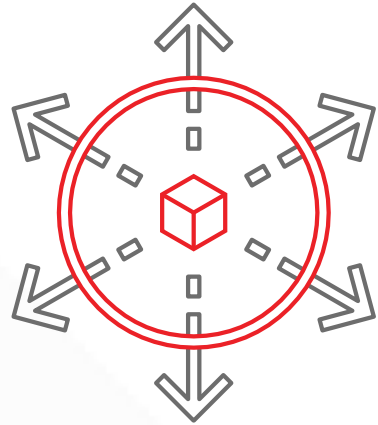


Source: Statista, Dec 2023, latest available data.

India's manufacturing sector to reach \$1.66 trillion by FY34 with GDP share at 21%

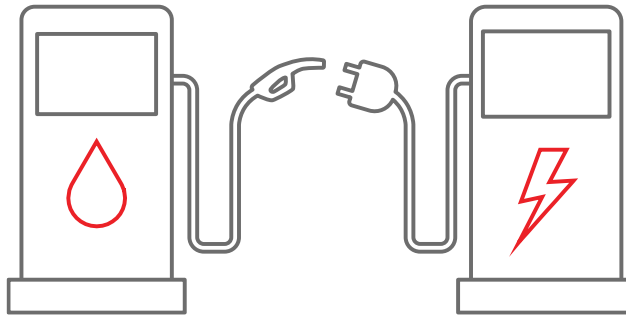
Source: Zee business, data as of June'24, latest available data. The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s).

Auto Ancillary: Make In India For India & World



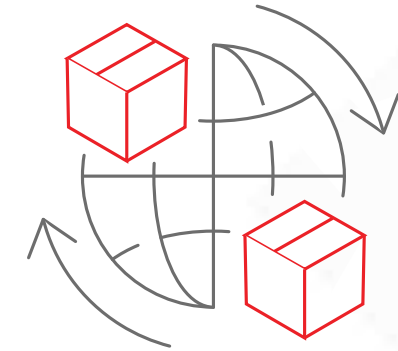
Product Diversification

Strategic partnerships for automotive electronics expertise to bring in diversification synergy



ICE to EV

Push for EVs fuels growth in local component manufacturing



Exports

Export hub due to high-quality component manufacturing and China+1 strategy

Auto component industry's 10-year growth driven by strong domestic sales, aftermarket, and rising exports

Limited Large Players In Logistics Space



| FY24 | Top Container Transport Company | 2 nd Largest Container Transport Company | Times |
|---|---------------------------------|---|-------|
| Infrastructure | | | |
| No. of Terminals | 66 | 5+1 (WIP) | 11x |
| No. of Trains | 380 | 34 | 11.2x |
| Containers | 44,492 | Negligible | - |
| Rail Container Volume handled (originating) in TEU | | | |
| Total | 25,27,193 | 3,68,070 | 6.8x |
| Domestic | 4,63,542 | 0 | - |
| Export-Import | 20,63,651 | 3,68,070 | 5.6x |
| Financials FY24 (INR Mn) | | | |
| Revenue | 86,325 | 15,361 | 5.6x |
| EBITDA | 19,296 | 3,796 | 5.1x |
| PAT | 12,379 | 2,562 | 4.8x |

Source: Philip Capital, Company Report, Data as on 31st March, 2024; TEU - Twenty-foot Equivalent Unit. *No of times is calculated by dividing, where numerator is value for Top Container Transport Company and denominator is corresponding value for 2nd Largest Container Transport Company.

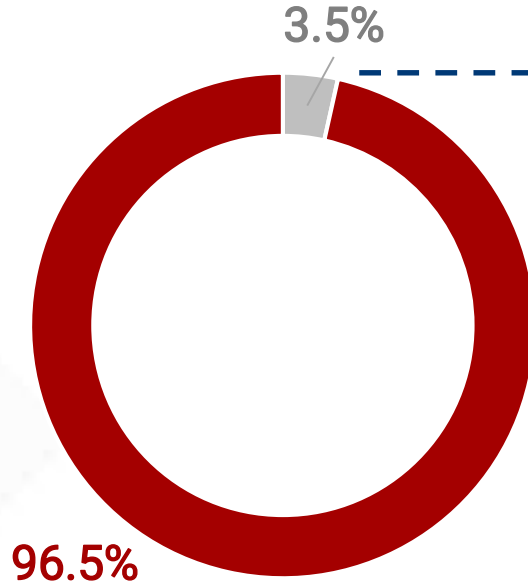
Integrated Logistics Solution Provider Will Become Most Prominent



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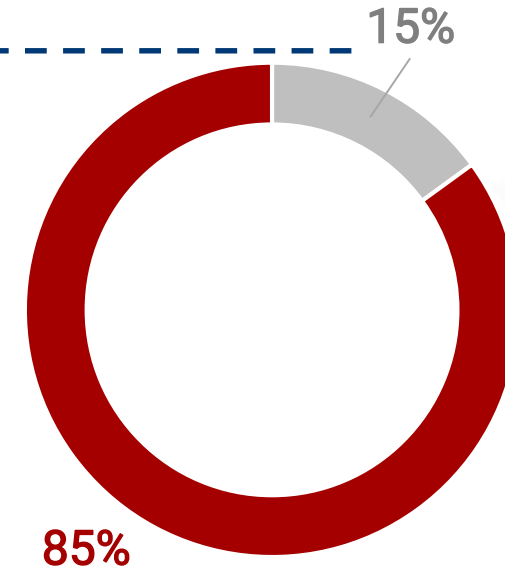
Logistics Space Is Highly Unorganized

Logistics Market* - FY20



■ Organised ■ Unorganised

Logistics Market* - FY26



■ Organised ■ Unorganised

CAGR Growth: 35%

- Ability of organized players to offer integrated services, network & scale-driven efficiencies
- Shift in delivery mechanism, high technology dependency to drive market share gain for organized players

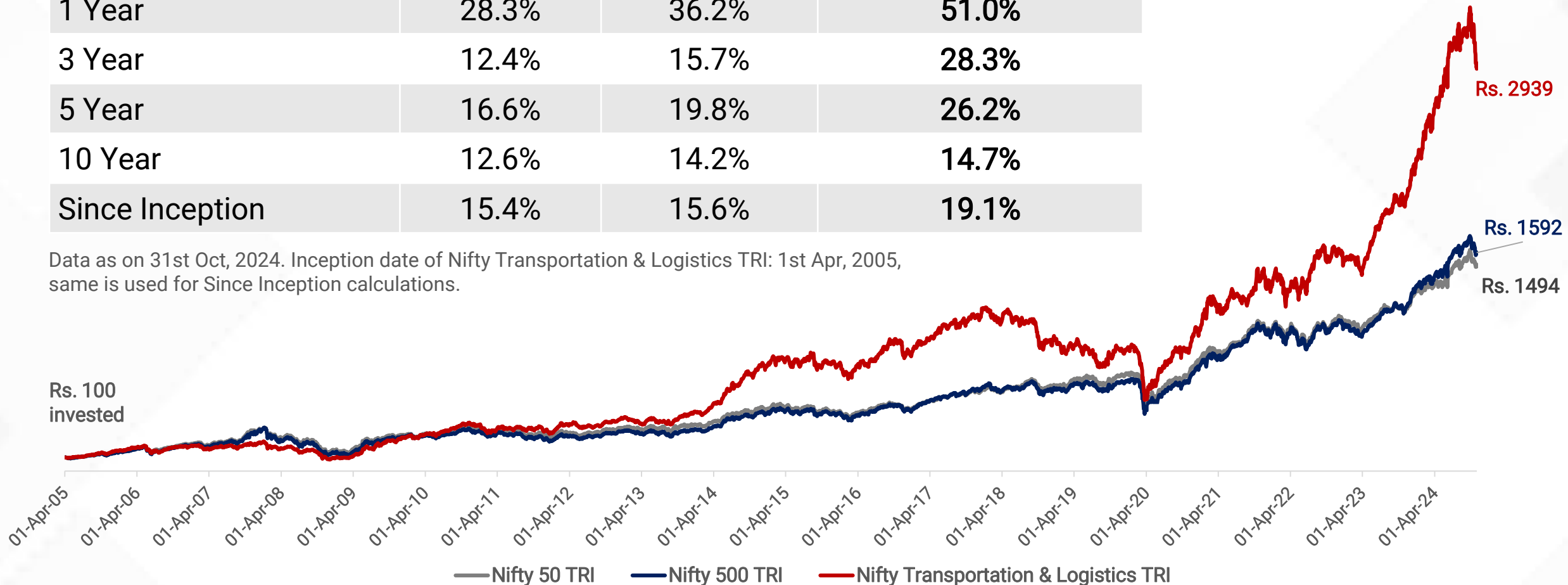
How Has The Theme Performed?

Benchmark Has Outperformed Broad Based Indices



| Time Period | Nifty 50 TRI | Nifty 500 TRI | Nifty Transportation & Logistics TRI |
|-----------------|--------------|---------------|--------------------------------------|
| 1 Year | 28.3% | 36.2% | 51.0% |
| 3 Year | 12.4% | 15.7% | 28.3% |
| 5 Year | 16.6% | 19.8% | 26.2% |
| 10 Year | 12.6% | 14.2% | 14.7% |
| Since Inception | 15.4% | 15.6% | 19.1% |

Data as on 31st Oct, 2024. Inception date of Nifty Transportation & Logistics TRI: 1st Apr, 2005, same is used for Since Inception calculations.



Source: MFI, NSE. Data as on 31st Oct'24. The performance of the index shown does not in any manner indicate the performance of the Scheme. Past performance may or may not be sustained in future. Kotak Mahindra Asset Management Company Limited ("KMAMC") is not guaranteeing or promising, or forecasting any returns.

Index Returns Have Shown “High Resilience”



| Calander Year | Nifty 50 TRI | Nifty 500 TRI | Nifty Transportation & Logistics TRI |
|-----------------|--------------|---------------|--------------------------------------|
| YTD 2024 - Oct | 13% | 18% | 29% |
| 2023 | 21% | 27% | 47% |
| 2022 | 6% | 4% | 12% |
| 2021 | 26% | 32% | 32% |
| 2020 | 16% | 18% | 16% |
| 2019 | 13% | 9% | -7% |
| 2018 | 5% | -2% | -19% |
| 2017 | 30% | 38% | 38% |
| 2016 | 4% | 5% | 10% |
| 2015 | -3% | 0% | 1% |
| Since Inception | 15% | 16% | 19% |

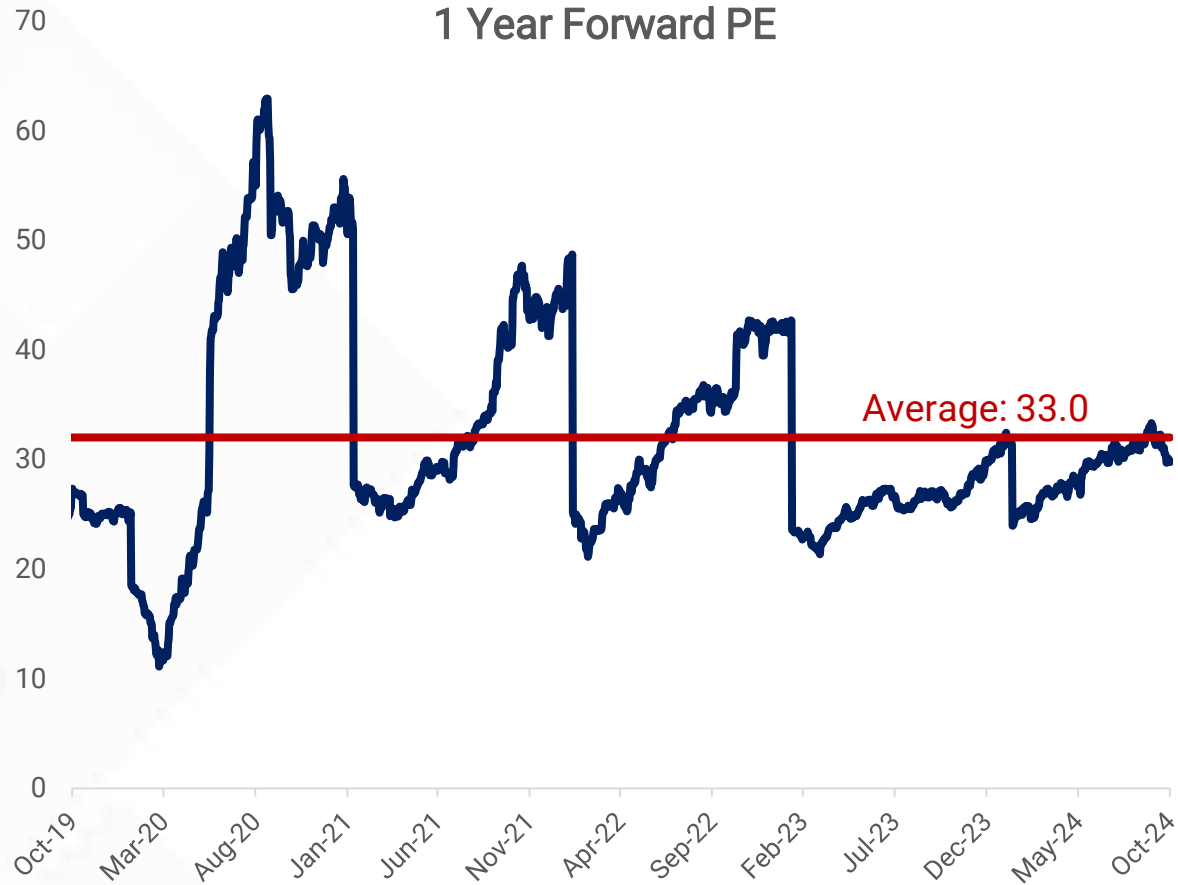
Source: NSE, Data as on 31st Oct'24. Inception date of Nifty Transportation & Logistics TRI: 1st Apr, 2005, same is used for Since Inception calculations. The performance of the index shown does not in any manner indicate the performance of the Scheme. Past performance may or may not be sustained in future. Kotak Mahindra Asset Management Company Limited (“KMAMC”) is not guaranteeing or promising, or forecasting any returns.

Favorable Valuation and Return On Equity



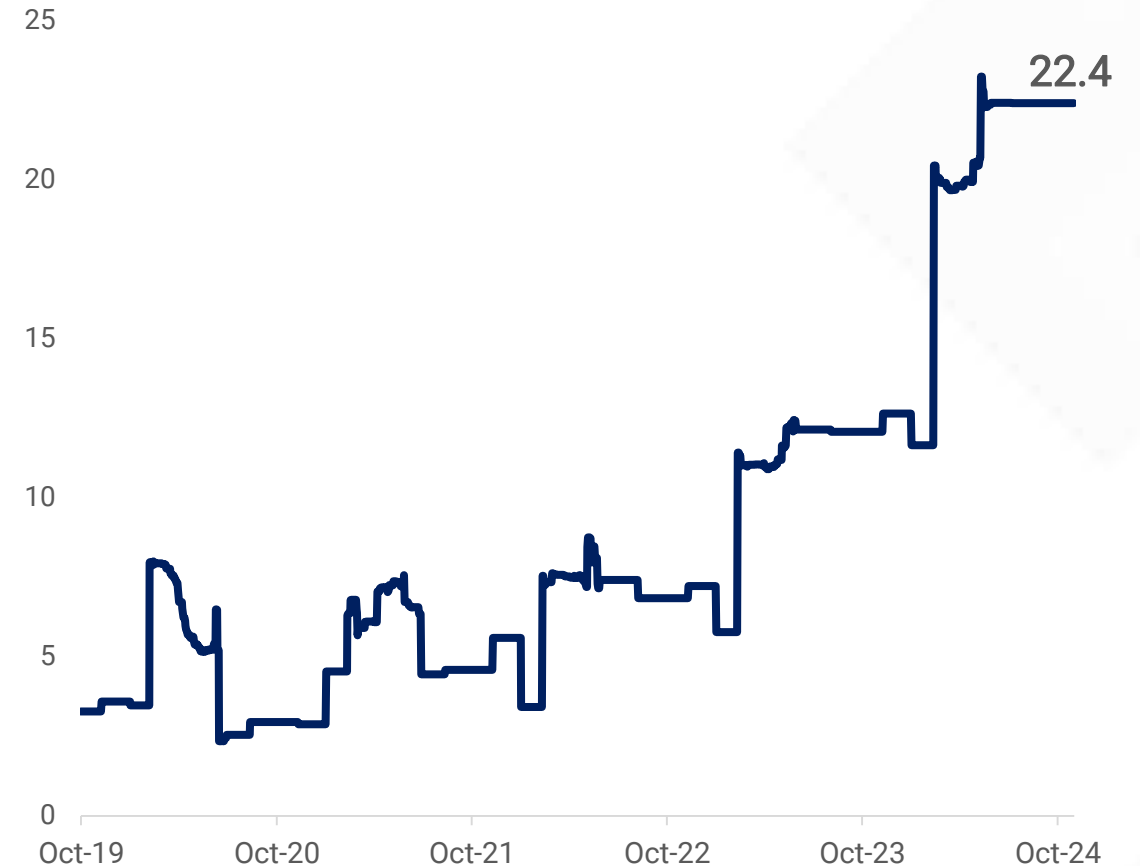
Valuation Close to 5 Year Average

1 Year Forward PE



Increasing ROE in last 5 Years

ROE % (Return on Equity)



Source: Bloomberg. Past Performance is not a guarantee for future return. Data as on 31st Oct'24. The performance of the index shown does not in any manner indicate the performance of the Scheme. Kotak Mahindra Asset Management Company Limited (KMAMC) is not guaranteeing or promising any returns/futuristic returns.

Theme Stock Universe: Market Cap & Sectors



| Market Cap | No. of stocks |
|------------|---------------|
| Large | 10 |
| Mid | 26 |
| Small | 278 |

| Sectors | No. of stocks |
|--------------------------------|---------------|
| Automobile and Auto Components | 96 |
| Capital Goods | 87 |
| Construction | 69 |
| Services | 49 |
| Consumer Services | 13 |

Growing Stock Universe By ~ 44% In Last 5 Years

| Year | 2019 | 2024 |
|------------------------------------|------|------|
| No. of listed stocks in this theme | 217 | 314 |

Source: AMFI Categorization, data as of Oct'24 & Jun'19, As per para 2.7 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27,2024 Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st -250th company in terms of full market capitalization. Small cap: 251st company onwards in terms of full market capitalization. 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). Kotak Mahindra Asset Management Company Limited ("KMAMC") is not guaranteeing or promising, or forecasting any returns.

Introducing

Kotak Transportation & Logistics Fund

An open-ended equity scheme following Transportation & Logistics theme

NFO Opens On: 25th November, 2024 | Closes On: 9th December, 2024

Kotak Transportation & Logistics Fund

Bottom-Up Approach

Identify Companies With BMV Approach From A Selected Sector

Stock Selection

Selection Of Companies Showing Growth At Reasonable Price

No Cap On Market Cap

Flexibility To Buy Across All Market Cap Segments

Participation In Growth Potential

Investment In The Potential Growth Story Of Transportation & Logistics Sector

Investment Universe

Suitable Top Ideas To Be Selected By In-house Research



Mr. Nalin Bhatt – Fund Manager

- Over 20 years of Experience spread across Equity Research and Fund Management
- With Kotak AMC from Feb'2016
- CA and B.Com
- Sector Managed: Auto, Infrastructure, Aviation and Real Estate



Salient Features



| Feature Description | Feature Description | | | | | | | | | | | | | | | | | |
|---|--|-------------|--|--|---------|---------|--|----|-----|---|---|----|----------------------------------|---|----|-------------------------|---|----|
| Name Of The Scheme | Kotak Transportation & Logistics Fund | | | | | | | | | | | | | | | | | |
| Type of Scheme | An open-ended equity scheme following Transportation & Logistics theme | | | | | | | | | | | | | | | | | |
| Category | Equity Schemes – Thematic Fund | | | | | | | | | | | | | | | | | |
| Investment Objective | <p>The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in transportation & logistics and related activities.</p> <p>However, there is no assurance that the objective of the scheme will be achieved.</p> | | | | | | | | | | | | | | | | | |
| Benchmark Index | Nifty Transportation & Logistics Total Return Index (TRI) | | | | | | | | | | | | | | | | | |
| Asset Allocation* | <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Securities of companies engaged in Transportation & Logistics and related activities</td> <td>80</td> <td>100</td> </tr> <tr> <td>Equity and Equity Related securities of companies other than those engaged in Transportation & Logistics related activities</td> <td>0</td> <td>20</td> </tr> <tr> <td>Debt and Money Market Securities</td> <td>0</td> <td>20</td> </tr> <tr> <td>Units of REITs & InvITs</td> <td>0</td> <td>10</td> </tr> </tbody> </table> | Instruments | Indicative allocations (% of total assets) | | Minimum | Maximum | Equity and Equity Related Securities of companies engaged in Transportation & Logistics and related activities | 80 | 100 | Equity and Equity Related securities of companies other than those engaged in Transportation & Logistics related activities | 0 | 20 | Debt and Money Market Securities | 0 | 20 | Units of REITs & InvITs | 0 | 10 |
| Instruments | Indicative allocations (% of total assets) | | | | | | | | | | | | | | | | | |
| | Minimum | Maximum | | | | | | | | | | | | | | | | |
| Equity and Equity Related Securities of companies engaged in Transportation & Logistics and related activities | 80 | 100 | | | | | | | | | | | | | | | | |
| Equity and Equity Related securities of companies other than those engaged in Transportation & Logistics related activities | 0 | 20 | | | | | | | | | | | | | | | | |
| Debt and Money Market Securities | 0 | 20 | | | | | | | | | | | | | | | | |
| Units of REITs & InvITs | 0 | 10 | | | | | | | | | | | | | | | | |
| Fund Manager (s) | Mr. Nalin Bhatt will be fund manager for Equity. Mr. Abhishek Bisen will be the Fund Manager for debt investment of the Scheme. Mr. Arjun Khanna (Dedicated Fund Manager for investment in foreign securities) | | | | | | | | | | | | | | | | | |
| Exit Load | <ul style="list-style-type: none"> • For redemption / switch out within 30 days from the date of allotment: 1% • If units are redeemed or switched out on or after 30 days from the date of allotment: NIL | | | | | | | | | | | | | | | | | |
| Minimum Purchase Amount | <p>Initial Purchase (Non- SIP)- Rs. 100/- and any amount thereafter</p> <p>Additional Purchase (Non- SIP)- Rs. 100/- and any amount thereafter</p> <p>SIP Purchase- Rs. 100/- and any amount thereafter</p> | | | | | | | | | | | | | | | | | |

*For detailed asset allocation and scheme information, please refer the scheme information document (SID)

Disclaimers and Disclosures

| Scheme Risk-o-meter | Benchmark (Nifty Transportation & Logistics Total Return Index (TRI)) | |
|--|---|--|
|  <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p> |  <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p> | <h2 data-bbox="1192 328 2237 378">KOTAK TRANSPORTATION & LOGISTICS FUND</h2> <p data-bbox="1192 392 2374 499">An open-ended equity scheme following Transportation & Logistics theme</p> <p data-bbox="1192 571 2084 614">This product is suitable for investors who are seeking*</p> <ul data-bbox="1192 628 2400 756" style="list-style-type: none">• Long term capital growth.• Investment in portfolio of predominantly equity & equity related securities of companies engaged in Transportation & Logistics and related activities |

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

(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made)

Disclaimers



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