

Kotak Mutual Fund working with Essel Group for 'optimal recovery' of dues

Reuters Bengaluru | Updated on April 12, 2019 Published on April 12, 2019

0

Kotak Mutual Fund said on Friday it is working with the promoters of Essel Group to ensure “optimal recovery” of dues owed by the conglomerate.

Kotak Mutual Fund said its exposure to Essel Group remained in six fixed maturity plans (FMPs) and in Kotak Credit Risk Fund to an extent of 0.37 per cent of its assets under management.

“While we regret that we had to withhold certain part of units in six FMPs viz. Series 127, 183, 187, 189, 193, 194, represented by portfolio investment in Essel Group companies for now, we believe that our actions are in the interest of our unitholders,” it said in a statement to investors.

Investors have been worried about the safety of their investments in Kotak Mutual Fund schemes after the company failed to repay some of its fixed maturity plans on time and rolled them over after prices of pledged shares of **Zee Entertainment Enterprise Ltd** crashed.

[Essel Infraprojects](#)

[Essel Propack Ltd](#)

[mutual funds](#)

0

COMMENTS





Published on April 12, 2019



Save 61% on BusinessLine e-Paper
Now at just ₹ ~~2,100~~ **₹ 799*** per year [SIGN UP](#)

THE HINDU GROUP

Next Story

Brickwork downgrades DHFL's debentures, FDs

You May Like

Sponsored Links by Taboola

21% of India's diseases are due to polluted water. Are you safe?

Imarti Media PVT LTD

AI & Machine Learning Professionals command huge premiums in salaries. Become an Expert. Start Learning in 2019!

Amity University Online

Keep Kids Busy with Easy Activities

Magic Crate

Electric Insect and Pest Reject

Pest Rejects

