


Kotak Large & Midcap Fund

Fund Snapshot

Morningstar Category	India Fund Large & Mid-Cap
Fund Size (INR bn)	270
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.52
Morningstar Rating Overall	★★★★
Manager Name	Harsha Upadhyaya
Minimum Investment (INR)	100
Morningstar Analyst Rating	 Silver

Manager Biography & Fund Strategy

Kotak Equity Opportunities is led by Harsha Upadhyaya, a seasoned stock-picker, who has managed this fund since 2012. His experience spans nearly two decades. He joined Kotak Asset Management Company in August 2012 and currently serves as the CIO – equities. Prior to this, he held investment roles at DSP BlackRock and UTI Mutual Fund, where he built a commendable performance history. He is also supported by a well-established and experienced analyst team.

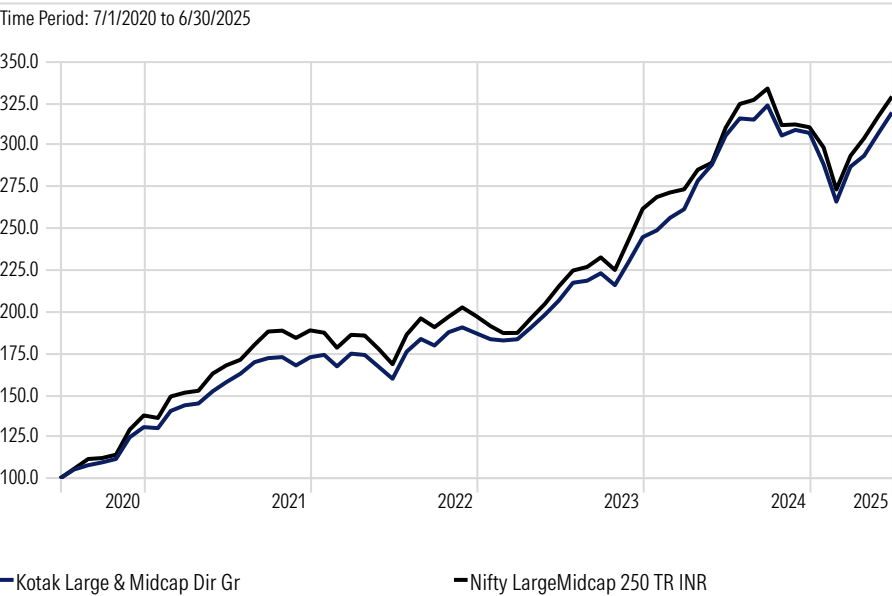
The fund’s approach emphasizes bottom-up stock selection, with a preference for quality companies with sustainable competitive advantages, strong balance sheets, scalable business models, and prudent valuations. While sector deviation guardrails are in place to manage risk, they allow sufficient flexibility for the manager to express his high-conviction ideas. The portfolio includes a modest allocation to value picks based on conviction, while avoiding tactical or event-driven bets. Considerations around downside risk, liquidity, and governance further support a sound risk/reward profile.

Upadhyaya builds a diversified portfolio of around 65–70 stocks to mitigate stock-specific risk, with the top 10 holdings typically accounting for about 35% of assets. While the fund follows a buy-and-hold approach, as evidenced by its relatively low turnover ratio, Upadhyaya actively adjusts position sizes within core holdings to capture valuation-driven opportunities. The portfolio maintains a large-cap bias, typically allocating 50%–70% to large-cap stocks, with the balance in mid- and small-cap names.

Performance has been broadly consistent. While the fund has faced short-term headwinds because of market volatility and a few stock-specific drags, long-term results remain intact.

Source: Morningstar Direct

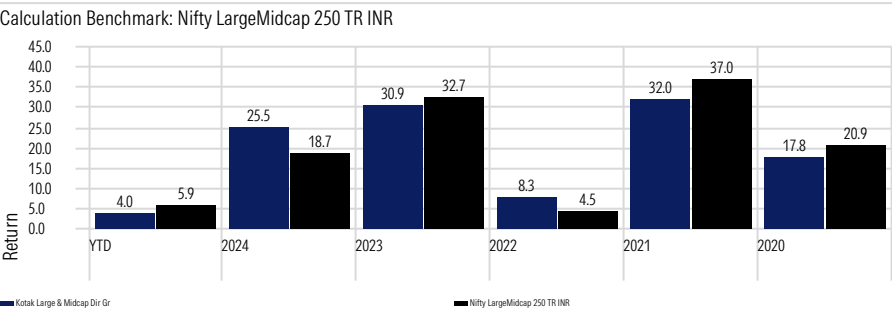
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty LargeMidcap 250 TR INR				
	YTD	1 Year	3 Years	5 Years	10 Years
Kotak Large & Midcap Dir Gr	3.98	4.52	25.97	26.15	16.78
Nifty LargeMidcap 250 TR INR	5.94	6.03	24.98	26.90	16.17

Calendar Year Returns



Top Holdings

Portfolio Date: 5/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	—	17,504.10	6.47
Bharat Electronics Ltd		10,768.80	3.98
ICICI Bank Ltd		10,120.60	3.74
Infosys Ltd		9,063.66	3.35
State Bank of India		8,935.30	3.30
Eternal Ltd		8,294.43	3.07
Coromandel International Ltd		7,440.55	2.75
Axis Bank Ltd		7,391.64	2.73
Larsen & Toubro Ltd		6,798.94	2.51
Bharti Airtel Ltd		6,775.13	2.51

Equity Sectors

