

Kotak Midcap Fund

Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	571
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.38
Morningstar Rating Overall	★★★★
Manager Name	Atul Bhole
Minimum Investment (INR)	100
Morningstar Analyst Rating	Silver

Manager Biography & Fund Strategy

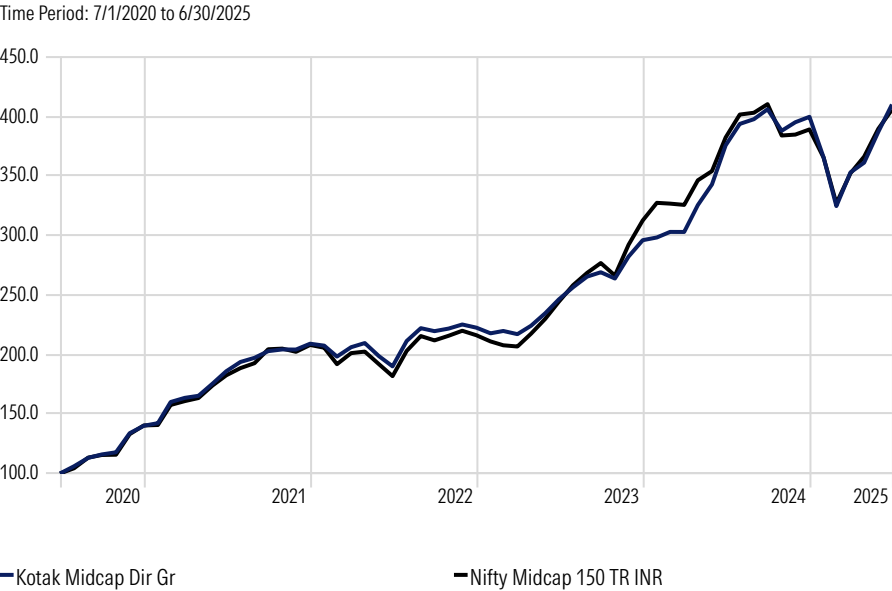
The fund is managed by portfolio manager Atul Bhole, who took over its reins following the exit of long-standing manager Pankaj Tibrewal in January 2024. Bhole brings nearly two decades of investment experience and is known for his research-driven approach, preference for quality businesses, and long-term orientation. He is supported by a sizable and experienced analyst team, under the leadership of Harsha Upadhyaya, CIO–Equity, one of the most seasoned professionals in the Indian mutual fund industry.

The investment process blends top-down thematic insights with bottom-up stock selection, guided by a GARP (Growth at a Reasonable Price) framework. Bhole focuses on capital-efficient, well-governed businesses with sustainable earnings visibility. He tends to prefer companies with high or improving return on equity while avoiding highly leveraged names, structurally weak businesses, or those with poor governance. While valuation-conscious, he is willing to pay a premium for businesses that offer long-term visibility and growth potential.

Bhole follows a structured portfolio construction approach, typically allocating 75%–80% to core, high-conviction holdings and 15%–20% to tactical opportunities. The portfolio remains well-diversified with 60–70 stocks and disciplined position sizing. He avoids making large cash calls, instead managing liquidity through selective exposure to large-cap and more liquid mid-cap names. His investment style is patient and aligned with a buy-and-hold philosophy.

The fund’s near-term relative performance has lagged because of the fund’s bias toward quality stocks, which has not performed well during cyclical rallies. However, over the manager’s tenure, its reasonably good.

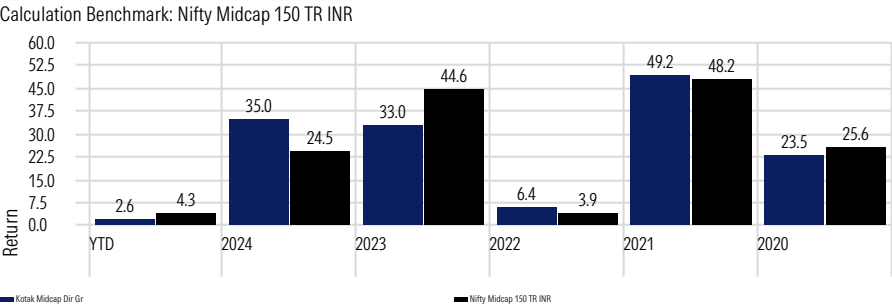
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty Midcap 150 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Kotak Midcap Dir Gr		2.58	9.13	29.21	32.59	19.66
Nifty Midcap 150 TR INR		4.26	6.11	30.67	32.31	18.80

Calendar Year Returns



Top Holdings

Portfolio Date: 6/30/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fortis Healthcare Ltd		19,643.49	3.44
Mphasis Ltd		18,762.23	3.29
Solar Industries India Ltd		17,371.09	3.04
GE Vernova T&D India Ltd		16,733.94	2.93
Swiggy Ltd		16,563.16	2.90
Ipca Laboratories Ltd		16,550.51	2.90
Dixon Technologies (India) Ltd		16,540.45	2.90
Vishal Mega Mart Ltd		16,192.81	2.84
Oberoi Realty Ltd		15,265.71	2.67
JK Cement Ltd		14,922.30	2.61

Equity Sectors

