

# DSP Midcap Fund

## Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	190
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.75
Morningstar Rating Overall	★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Silver

## Manager Biography & Fund Strategy

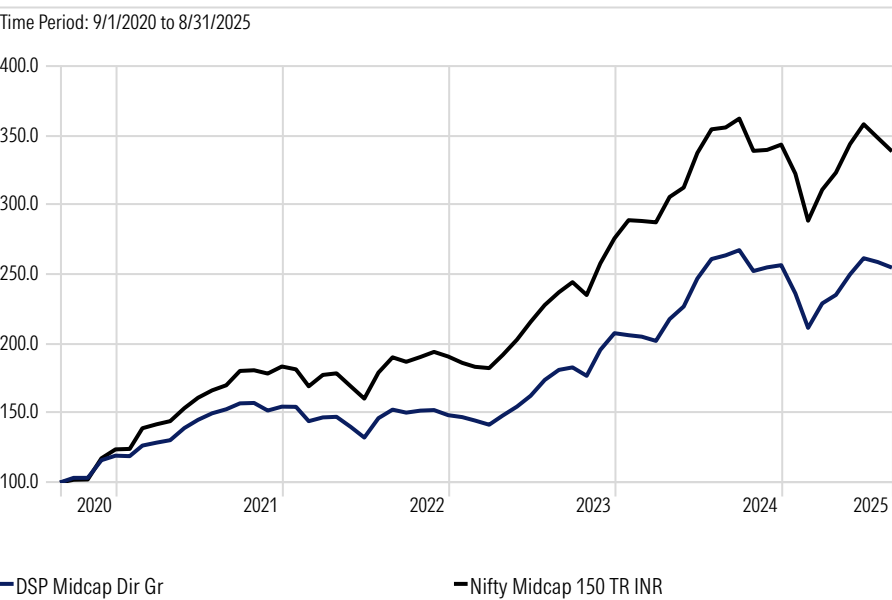
Vinit Sambre, lead manager since July 2015, is a seasoned mid- and small-cap specialist with over a decade of portfolio management experience. The fund’s strategy is well aligned with his strengths. He is supported by co-manager Abhishek Ghosh, also a mid- and small-cap specialist. While the equity team has seen a few recent exits, efforts are underway to rebuild and strengthen it.

Sambre follows a disciplined, patient, and fundamentally driven investment approach. He avoids short-term tactical shifts, instead backing quality businesses with strong long-term growth potential—even if near-term challenges exist. He combines absolute and relative valuation measures when picking stocks in the small/mid-cap space. His stock selection blends absolute and relative valuations, with a focus on companies possessing durable competitive advantages and dominant market positions. Management quality, capital efficiency (ROE, ROCE), and valuations (P/E, P/BV) are key filters, along with a small allocation to deep-value picks trading below book value.

True to the fund’s name, Sambre predominantly invests in mid-cap stocks, which hovers between 70-80% of the portfolio. Sambre continues to ply a business-oriented bottom-up approach to scout for good quality stocks. Sambre is cognizant of the risks’ associated with the mid-cap segment. Therefore, he factors the same and keep a buffer in the portfolio by investing only in high quality companies.

The fund’s performance over the last few years have been subpar. Sambre’s long term approach to investing, growth orientation and quality focus has struggled to achieve the desired results in an atypical market environment. However, in a more supportive market environment, the fund can deliver over the long term.

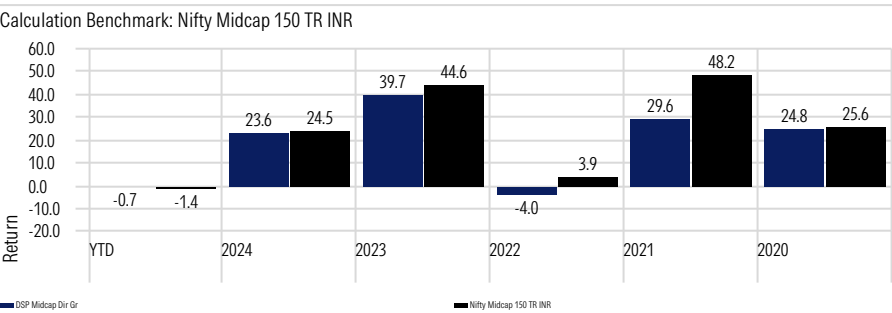
## Investment Growth



## Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty Midcap 150 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
DSP Midcap Dir Gr		-0.68	-3.35	18.66	20.56	15.78
Nifty Midcap 150 TR INR		-1.41	-4.83	21.19	27.61	18.12

## Calendar Year Returns



## Top Holdings

Portfolio Date: 8/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
Coforge Ltd		8,520.24	4.48
Ipca Laboratories Ltd		6,420.47	3.37
Supreme Industries Ltd		5,587.54	2.94
Coromandel International Ltd		5,271.59	2.77
Voltas Ltd		5,000.71	2.63
Max Financial Services Ltd		4,720.75	2.48
Fortis Healthcare Ltd		4,709.47	2.47
Power Finance Corp Ltd		4,402.64	2.31
Dixon Technologies (India) Ltd		4,348.73	2.28
AU Small Finance Bank Ltd		4,310.14	2.26

## Equity Sectors

