

# Kotak Small Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Small-Cap
Fund Size (INR bn)	169
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.50
Morningstar Rating Overall	★★★
Manager Name	Harish Bihani
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

Portfolio manager Harish Bihani has been managing this fund since December 2023. Bihani brings a strong research pedigree, having begun co-managing funds in late 2018 and stepping into a lead portfolio manager role by November 2021. He is articulate and well-defined in his investment philosophy and has experience in managing small cap strategies.

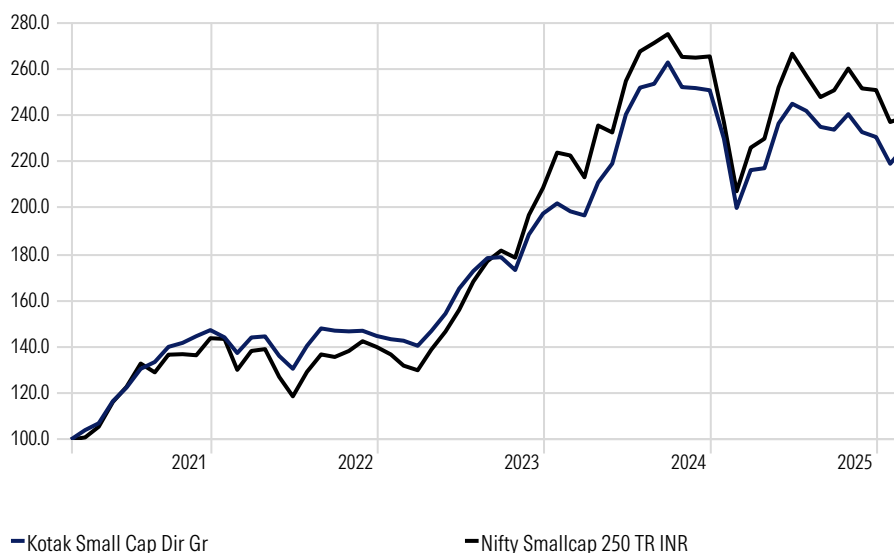
The fund continues to follow its core investment approach centered around a growth-at-a-reasonable-price philosophy with a quality and growth bias. Stock selection is driven by a bottom-up process complemented by a top-down overlay, with a strong emphasis on promoter strength and overall business quality. Bihani also seeks niche, scalable businesses led by high-quality management teams, underpinned by robust balance sheets, attractive valuations, and strong growth prospects over a 3–5-year horizon.

Bihani invests over 70% of assets in small-cap stocks. While he is benchmark-aware, the strategy is not benchmark-hugging. Stock picks are guided by long-term earnings visibility and upside potential, rather than short-term sector trends. Given the inherent volatility of small-cap investing, the portfolio is well-diversified and follows a buy-and-hold approach, grounded in business fundamentals and management execution. Bihani also ensures that individual stock exposures remain controlled to mitigate liquidity risk.

However, the fund's performance over the last few years has fallen short of expectation.

## Investment Growth

Time Period: 3/1/2021 to 2/28/2026



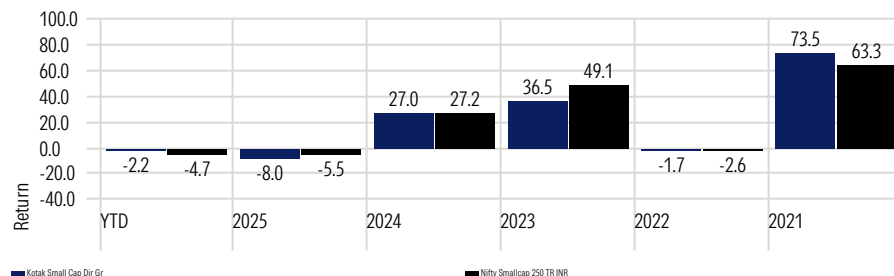
## Trailing Returns

Data Point: Return Calculation Benchmark: Nifty Smallcap 250 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Kotak Small Cap Dir Gr	-2.19	12.79	16.50	17.67	19.87
Nifty Smallcap 250 TR INR	-4.74	15.36	21.92	19.04	17.07

## Calendar Year Returns

Calculation Benchmark: Nifty Smallcap 250 TR INR



## Top Holdings

Portfolio Date: 2/28/2026

	Equity Position Style	Market Box Value	Portfolio Weighting %
Aster DM Healthcare Ltd Ordinary Shares	Grid	7,696.29	4.56
Krishna Institute of Medical Sciences Ltd	Grid	6,298.74	3.73
Sansera Engineering Ltd	Grid	6,126.12	3.63
Vijaya Diagnostic Centre Ltd	Grid	5,887.61	3.49
Kalpataru Projects International Ltd	Grid	4,429.80	2.63
Century Plyboards (India) Ltd	Grid	4,283.06	2.54
Techno Electric & Engineering Co Ltd	Grid	4,273.14	2.53
Ajanta Pharma Ltd	Grid	3,650.47	2.16
Shriram Finance Ltd	Grid	3,434.24	2.04
Garware Technical Fibres Ltd	Grid	3,085.65	1.83

## Equity Sectors

Portfolio Date: 2/28/2026

