

Kotak Flexicap Fund

Fund Snapshot

Morningstar Category	India Fund Flexi Cap
Fund Size (INR bn)	548
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.61
Morningstar Rating Overall	★★★★
Manager Name	Harsha Upadhyaya
Minimum Investment (INR)	100
Morningstar Analyst Rating	Silver

Manager Biography & Fund Strategy

This fund is managed by Harsha Upadhyaya, who is an able and experienced portfolio manager. He also leads the equity investment team as CIO-Equity. He has been at the helm of this fund since Aug 2012 and has established an impressive long-term track record under his watch. The analyst team is well resourced comprising of seasoned analysts to support the fund managers.

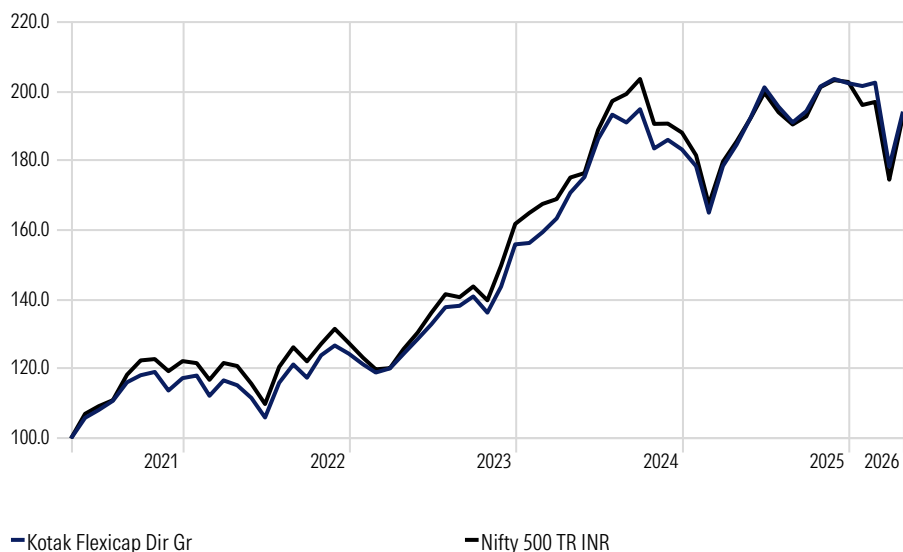
The model portfolio created by analysts becomes the initial reference point for the manager while constructing the portfolio. But the portfolio manager has adequate leeway to deviate from the model portfolios based on his conviction and the fund's strategy. While investing, the manager favors growth companies with enduring competitive advantages, such as strong brand recognition, robust business capabilities, and significant market share, which consistently generate cash flow. Additionally, he looks for companies with proficient management teams and reasonable valuations. A combination of absolute and relative valuation metrics is used to determine the fair value of stocks.

The manager considers downside risk, corporate governance, and liquidity while building the portfolio. The top-down approach is well integrated into the process and is used to over/underweights sectors based on their growth prospects and relative valuations. That said, the stock picks in the small/mid-cap space are largely a result of bottom-up stock-selection. The portfolio is predominantly large cap in nature and the mid/small cap stocks account for 35%-40% of the portfolio. The manager aims to reduce stock-specific risk by running a diversified portfolio of about 55-60 holdings, with the top 10 holdings making up about 40-45% of the portfolio. The portfolio turnover tends to be on the lower side which signifies the manager's buy and hold approach to investing. Upadhyaya's long-term approach and focus on quality and growth is evident in his investment style. This is in line with the manager's skill set and has delivered pleasing results.

Source: Morningstar Direct

Investment Growth

Time Period: 5/1/2021 to 4/30/2026



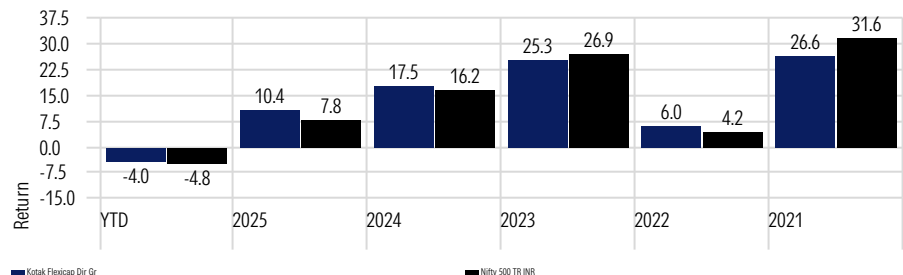
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 500 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Kotak Flexicap Dir Gr	-4.04	5.14	16.00	14.18	15.08
Nifty 500 TR INR	-4.81	3.96	15.33	14.04	14.41

Calendar Year Returns

Calculation Benchmark: Nifty 500 TR INR



Top Holdings

Portfolio Date: 4/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
Bharat Electronics Ltd		31,700.55	5.78
HDFC Bank Ltd		30,482.15	5.56
ICICI Bank Ltd		27,794.80	5.07
State Bank of India		25,429.11	4.64
Jindal Steel Ltd		23,238.90	4.24
Larsen & Toubro Ltd		21,274.20	3.88
Axis Bank Ltd		20,292.80	3.70
Eternal Ltd		17,292.10	3.15
Bharti Airtel Ltd		16,415.16	2.99
UltraTech Cement Ltd		15,930.75	2.91

Equity Sectors

Portfolio Date: 4/30/2026

