

# Kotak Large & Midcap Fund

## Fund Snapshot

Morningstar Category	India Fund Large & Mid-Cap
Fund Size (INR bn)	303
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	Gold

## Manager Biography & Fund Strategy

Kotak Large & Midcap 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.

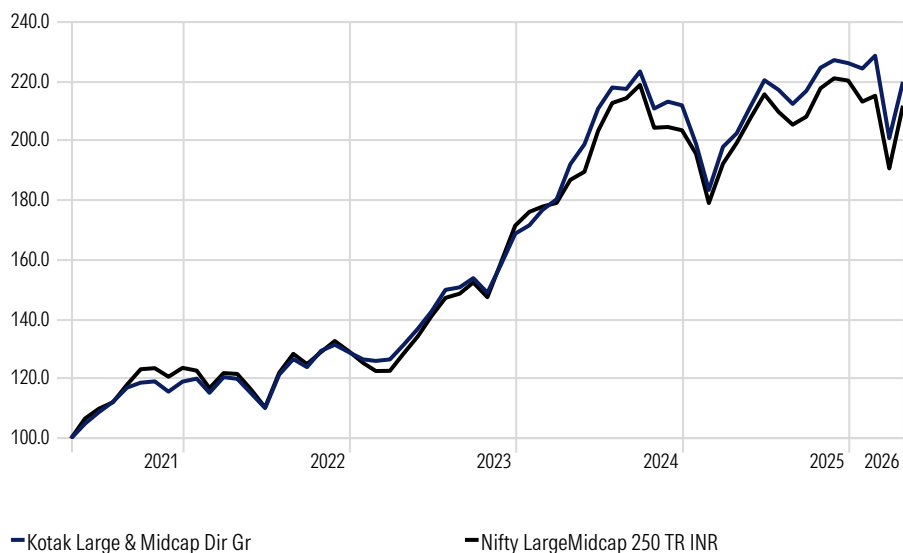
The fund's approach emphasizes bottom-up stock selection, with a preference for quality companies with sustainable competitive advantages, strong balance sheets, scalable business models, and prudent valuations. While sector deviation guardrails are in place to manage risk, they allow sufficient flexibility 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 typically accounts for 50%–60% of assets in 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.

## Investment Growth

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



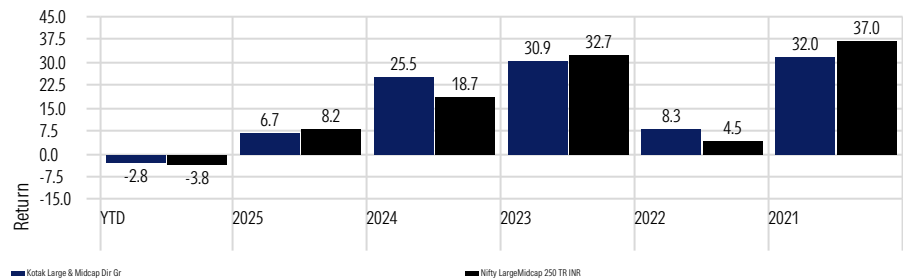
## Trailing Returns

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

	YTD	1 Year	3 Years	5 Years	10 Years
Kotak Large & Midcap Dir Gr	-2.79	8.53	18.69	17.05	17.02
Nifty LargeMidcap 250 TR INR	-3.82	6.29	18.12	16.19	16.08

## Calendar Year Returns

Calculation Benchmark: Nifty LargeMidcap 250 TR INR



## Top Holdings

Portfolio Date: 4/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		15,048.15	4.97
State Bank of India		13,355.63	4.41
Bharat Electronics Ltd		12,076.40	3.99
Eternal Ltd		8,893.08	2.94
ICICI Bank Ltd		8,843.80	2.92
Axis Bank Ltd		7,863.46	2.60
Larsen & Toubro Ltd		7,425.90	2.45
BSE Ltd		7,281.00	2.41
Bharti Airtel Ltd		7,169.84	2.37
Ashok Leyland Ltd		6,807.78	2.25

## Equity Sectors

Portfolio Date: 4/30/2026

