Kotak Mid Cap Fund

Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	666
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 close to 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.

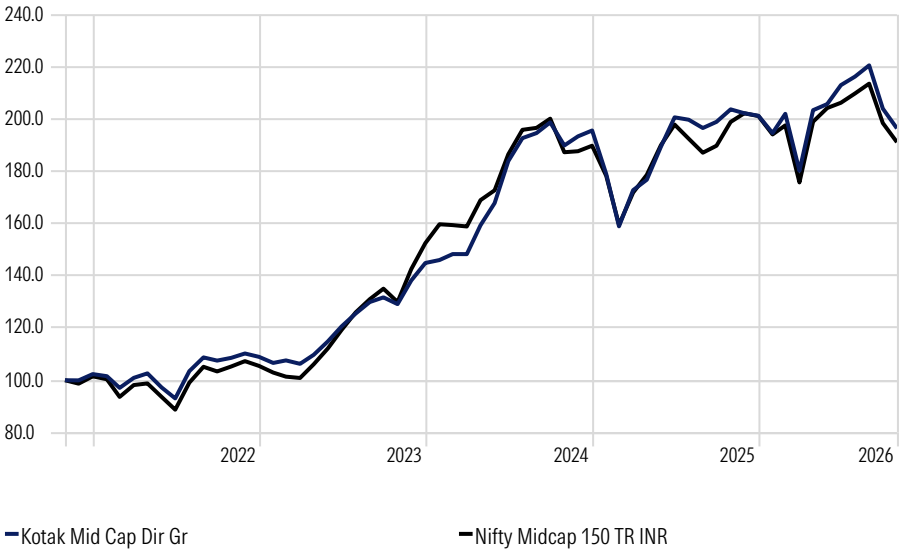
The investment process blends top-down thematic insights with bottom-up stock selection, guided by a GARP (Growth at a Reasonable Price) framework. Bhole focuses on capital-efficient, well-governed businesses with sustainable earnings visibility. He tends to prefer companies with high or improving return 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 has delivered noteworthy performance in recent periods, demonstrating resilience amid market volatility with relatively lower drawdowns. Its track record during the manager's tenure has also been reasonably good.

Investment Growth

Time Period: 11/1/2021 to 10/31/2026



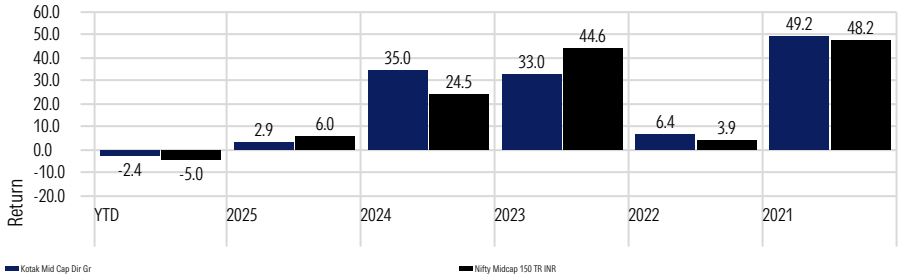
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty Midcap 150 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Kotak Mid Cap Dir Gr	-2.41	-3.58	15.01	14.46	16.42
Nifty Midcap 150 TR INR	-4.97	-3.90	13.73	13.84	15.65

Calendar Year Returns

Calculation Benchmark: Nifty Midcap 150 TR INR



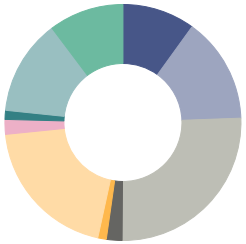
Top Holdings

Portfolio Date: 9/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
Ipca Laboratories Ltd		23,794.69	3.57
Fortis Healthcare Ltd		23,224.30	3.49
Vishal Mega Mart Ltd		20,251.59	3.04
L&T Finance Ltd		18,065.20	2.71
The Federal Bank Ltd		17,474.80	2.62
Mphasis Ltd		17,104.79	2.57
KEI Industries Ltd		16,323.93	2.45
GE Vernova T&D India Ltd		16,308.78	2.45
Dixon Technologies (India) Ltd		16,269.81	2.44
Solar Industries India Ltd		16,024.28	2.41

Equity Sectors

Portfolio Date: 9/30/2026



	%
Basic Materials	10.0
Consumer Cyclical	14.5
Financial Services	25.7
Real Estate	2.1
Consumer Defensive	1.2
Healthcare	20.0
Utilities	0.0
Communication Services	2.0
Energy	1.2
Industrials	13.1
Technology	10.3
Total	**100.0**

Source: Morningstar Direct