

Mid-Cap Marvels

RCM Research

Edelweiss – Ideas create, values protect

March 2015



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Opportunity size

- * How big the sector can grow (3x, 4x, 5x)

Corporate Governance

- * Management back ground
- * Accounting policies
- * Corporate policies
- * Business with Related Parties

Investment Philosophy

Moat around the business

- * Differentiated business Model
- * Sustainable competitive advantage
- * High barriers to entry

Strong Management Credentials

- * Professional management
- * 2nd level of management
- * One person dependency
- * Track record of past decisions
- * Comments v/s deliverable



Strong earning visibility

- * Predictability for next 5-6 years
- * Ease in understanding business
- * Impact of technology, obsolescence of technology

Financials

- * Revenue growth
- * ROE/ROCE
- * Cash flow
- * Du-pont Analysis
- * Financial comparison with the competition

Investment Philosophy

Leadership Position

- * Market Share
- * Bargaining power
- * Consistent leadership

What we don't play

- * Subsidy driven
- * Non self sustaining



	Consistency	Sustainable	Pedigree	Profitable
Key Investment Philosophy	5 year revenue growth >10-15%	Earning Visibility (Sustainable growth in revenues)	Corporate Governance	Profitable Growth
Can Fin Homes	✓	✓	✓	✓
Cholamandalam Finance	✓	✓	✓	✓
Mayur Uniquoters	✓	✓	✓	✓
Natco Pharma	✓	✓	✓	✓
Ratnamani Metals	✓	✓	✓	✓
WABCO India	✓	✓	✓	✓
Inco Count Industries Ltd	✓	✓	✓	✓



Can Fin Homes	Consistency	CANFIN loan book has grown by 19% CAGR over last 10 years.
	Sustainable	CANFIN is a play on the high-growth Indian housing finance industry, which is driven by growing urbanization, rising income levels, low penetration of housing finance and shortage of houses.
	Profitable	The company has consistently maintained NIMs of 2.9% over last 5 years.
	Pedigree	Promoted by CANARA Bank enables it lower cost of funds due to high credibility of promoter.
Cholamandalam	Consistency	The company's net interest income has grown 33% CAGR over last 5 years, with stable margins.
	Sustainable	Chola is leading financier in vehicle segment with 9.8% and 11.8% share in CV and LCV financing business. The company is adding new lines of business like tractor and SME financing
	Profitable	The company has not only shown consistency in profitability. With the revival in Commercial vehicle segment and interest rate peaking out, the profitability is sustainable.
	Pedigree	The company is promoted by Murugappa group, a leading business house in India



Indo Count Industries Ltd

Consistency

Indo Count Industries Ltd. (ICIL) is a leading manufacturer and exporter of Home Textiles. It is Third largest exporter of bed linen from India, 14th largest Home Textiles supplier to the USA and fourth-largest Bed Sheet exporter to the USA

Sustainable

ICIL exports bed linen on a made-to-order basis, resulting in effective management of the company's inventory. Currently, ICIL products make up 20% of the top global retailers' bed linen requirement, making the company a key supplier for top global retailers.

Profitable

The change in product mix towards high value items supported by a product mix shift towards Home Textiles and a declining contribution of the Consumer Durables segment to Nil by FY7E will lead to improvement in margins.

Pedigree

India's cost competitiveness in textiles vis-à-vis other Asian countries, high gestation period to get entry into global retailers, expectation of sustainably soft cotton prices and move towards high value added products like fashion will help ICIL to maintain current margins going forward.

Mayur Uniquoters

Consistency

The company has consistently grown 33 % CAGR over last 5 years.

Sustainable

The company is one of the two Asian suppliers to global OEM's. Entry into global OEM will provide revenue visibility. In addition, it will lead to stable margin.

Profitable

Company can grow at 25% CAGR with sustainable RoE of 30%

Pedigree

Promoted by SK Poddar in 1992. One of the two Asian players supplying to Global OEM's



Natco Pharma

Consistency

The company has grown at 21% CAGR consistently over last 7 years.

Sustainable

With dominant position and market share in generic oncology space in the domestic market, and a strong pipeline of niche products in the US, the company is building strong base for future growth

Profitable

The company along with growth has been able to improve the quality of business and has been consistently improving its margins over the last 7 years from 10% to 22%.

Pedigree

Mr. V C Nannapaneni with strong focus on oncology and developing difficult to manufacture products, the company has been able to create a niche for itself in the pharma space.

Ratnamani Metals & Tubes

Consistency

The company has grown at 27% CAGR in sales and 43% CAGR in PAT in the past 10 years

Sustainable

The company has maintained market leadership in domestic industrial project pipes business with 35-40% market share in high end stainless steel project pipes and tubes.

Profitable

The company has consistently maintained its EBITDA margins of 15-20% and average ROCE of 25% Plus.

Pedigree

Promoted by Prakash Sanghvi in 1983, the company is focused on niche project pipes business and has been continuously expanding its product range in the project pipes business



Consistency

Suprajit earnings have grown by 20% CAGR over last 10 years increasing marketshare in key segments.

Sustainable

Cost Economics of Suprajit are superior vs industry. Company has ability to deliver on QCDD requirement of OEMs.

Profitable

Suprajit ROCE has averaged at 40% in last 5 years with incremental ROCE to be at the same levels.

Pedigree

Suprajit is run by its promoter and founder Mr Ajit Kumar Rai. Mr Rai thought process in terms of getting into ne product, acquisition etc is very clear. Maintaining lean cost structure while delivering on quality is DNA of the company.



S. No.	Stock Name	CMP (INR)	Mkt Cap (INR Crs.)	P/E		EV/EBITDA		ROE (%)	
				FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
1.	Can Fin Homes Ltd	625	1,637	13.8	10.7	NM	NM	14.0	16.0
2.	Cholamandalam Finance	580	8,187	15.5	12.8	NM	NM	15.9	17.4
3.	Indo Count Industries Ltd	395	1,566	9.5	7.3	5.8	4.7	33.6	32.0
4.	Mayur Uniquoters Ltd	460	1,910	28.6	24.2	17.0	13.9	23.4	22.8
5.	Natco Pharma	1,428	4,566	31.5	27.6	21.4	19.0	19.2	19.7
6.	Ratnamani Metals & Tubes	739	3,445	14.9	12.9	8.5	7.1	21.8	21.2
7.	Suprajit Engineering Ltd	135	1,589	21.9	16.4	12.9	10.0	27.0	29.0

Note: Market CAP (Mkt CAP) and Current Market Price (CMP) were last recorded on 2nd March, 2015

Can Fin Homes Ltd (CMP: INR 625; Mkt Cap: INR 1,637 crs)

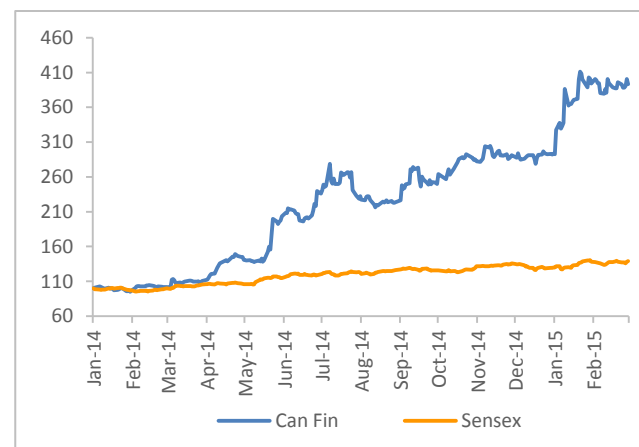


- * Can Fin Homes Ltd. (CANFIN) is a South India-based home financier focused on Tier 1 and Tier 2 cities. CANFIN's customer profile comprises of low-risk loans for salaried individuals (92% of loans) and Loan Against Property (8% of loans) with an average LTV of 75-80%.
- * Niche positioning – low-ticket loans (average ticket size INR 17 lakh) in Tier 1 & Tier 2 cities .
- * Faster turnaround time - key competitive advantage: CANFIN has been able to achieve faster turnaround times (2-3 weeks) owing to its robust loan origination system, which allows real-time transmission & review of loan applications with a personalized focus at any point in time.
- * Loan book to grow ahead of industry average: CANFIN's advances grew at a moderate pace of 19% CAGR over the past 10 years, mainly due to lack of focus. But since March 2011, under the leadership of Mr. C. Ilango (MD), CANFIN has aggressively expanded its loan book, recording a 40% CAGR in advances over FY11-14E. The enhanced focus to expand balance sheet as well as branch network should help the company sustain the current loan book growth. We expect CANFIN's loan book to grow at a CAGR of 20% over FY14-16E.
- * Best in class asset quality: As of FY14, CANFIN has GNPA's of 0.2% and nil NNPA. Focus on salaried class (92% of the total loan book) with average ticket size of INR 17 lakh, in-house credit & legal teams and LTV of 75-80% have enabled the company to maintain respectable asset quality over the years .
- * Attractive Valuations: At 2.0x FY16E adjusted book and 6.8x FY16E earnings, we believe CANFIN is attractively priced compared to its peers, delivering sustainable RoE of around 18% and RoA of 1.5%.

Year to March	FY13	FY14	FY15	FY16E	FY17E
Net int. income	96	134	169	246	310
Net profit after tax	54	76	90	119	153
Adjusted BV per share (INR)	191.4	220.7	307.4	343.7	390.5
Diluted EPS (INR)	26.3	37.1	34.5	45.7	58.8
Gross NPA ratio (%)	0.4	0.2	0.1	0.2	0.0
Net NPA ratio (%)	0.0	0.0	0.0	0.0	0.0
Price/Adj. book value (x)	3.3	2.9	2.0	1.8	1.6
Price/Earnings (x)	23.9	17.0	18.3	13.8	10.7
ROAE (%)	14.6	18.0	14.3	14.0	16.0
ROA (%)	1.6	1.6	1.3	1.3	1.3

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
Sundaram Select Micro Cap..	153.67	2.81	0.263	4.32
Sundaram Select Micro Cap..	120.96	0.36	0.027	0.44
Goldman Sachs CNX 500 Fun..	68.46	0.01	0.001	0.01

Shareholding Pattern		Bloomberg:	CANF:IN
Promoters:	42.38	52-week range (INR):	665 / 147
MFs, FIs & Banks:	0.44	Share in issue (Cr):	2
FII:	0.65	Mkt cap (INR Cr):	1,658
Others:	56.53	Avg. Daily Vol.BSE/NSE:(‘000):	150



Cholamandalam Investment (CMP: INR 580; Mkt Cap: INR 8,187 crs)

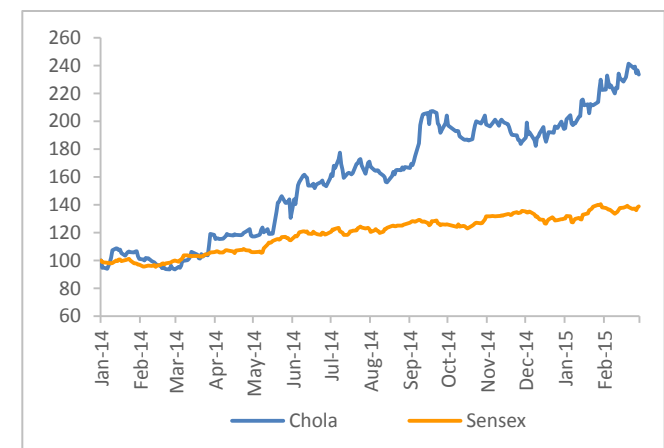


- * Cholamandalam Investment and Finance Ltd. (CFL), promoted by the Murugappa group, is a retail finance company with primary focus on vehicle finance and loan against property
- * The company is one of the leading vehicle finance companies with market share of 9.8% and 11.8% in Commercial Vehicles (CV) and Light Commercial Vehicle (LCV), respectively.
- * In 2006, the company started consumer finance business in JV with DBS Bank, Singapore. This unsecured lending business led to pressure on the overall book. The company exited the personal loan business in 2009 and post that terminated the JV with DBS pursuant to the purchase of their stake by the promoters.
- * Over the last few years, the company was under rapid branch expansion phase. The branch network has increased from 236 branches in FY11 to 529 branches as on Dec. 2013.
- * CV sales growth worst in last 10 years. Uptick in volume due to pent-up demand in the CV segment will aid growth and Improvement in the product mix will aid margin improvement.
- * CFL will be able to sustain growth in excess of 20% and RoAE of ~18% in coming years on the back of strong growth (5 year PAT CAGR of 40%).
- * Valuation: The stock is currently trading at attractive valuation of 12.8x FY17E book value

Year to March	FY13	FY14	FY15	FY16E	FY17E
Net int. income	11,070	14,588	16,543	19,905	24,323
Net profit after tax	3,065	3,640	4,325	5,874	7,118
Adjusted BV per share (INR)	137	160	221	235	274
Diluted EPS (INR)	21.4	25.4	30.2	37.8	45.8
Gross NPA ratio (%)	1.0	1.9	2.7	2.5	2.1
Net NPA ratio (%)	0.2	0.7	1.4	1.3	0.9
Price/Adj. book value (x)	4.3	3.6	2.6	2.5	2.1
Price/Earnings (x)	27.3	23.0	19.3	15.5	12.8

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
UTI-Mid Cap Fund	2,272.32	1.07	0.312	24.31
Sundaram Select Midcap	2,721.38	0.89	0.311	24.22
SBI Tax Advantage Fund-Se..	405.24	4.84	0.252	19.61
UTI-Mastershare	2,962.22	0.52	0.198	15.40
SBI Magnum Midcap Fund	847.34	1.42	0.155	12.03

Shareholding Pattern		Bloomberg:	CIFC:IN
Promoters:	57.66	52-week range (INR):	570 / 224
MFs, FIs & Banks:	6.50	Share in issue (Cr):	14.3
FIs:	27.09	Mkt cap (INR Cr):	8,143
Others:	8.75	Avg. Daily Vol.BSE/NSE:(‘000):	26/15



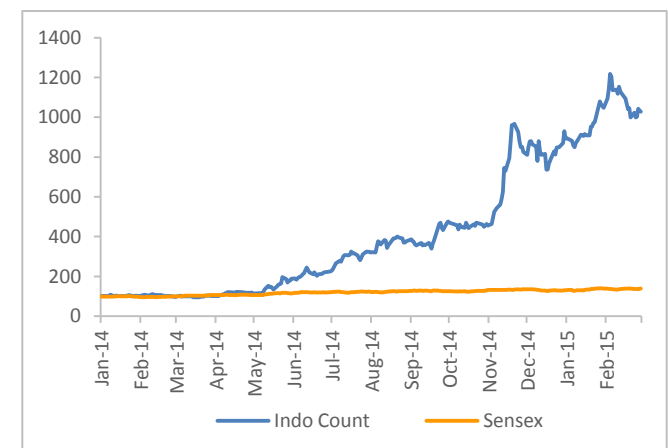


- * Indo Count Industries (ICIL) is the third largest manufacturer and exporter of Home Textiles (bed linen) on a made-to-order basis and has 20% of India's export market share.
- * ICIL's marquee global clients include global retail giants such as Walmart, JC Penney and Bed Bath & Beyond and House of Fraser.(amongst top 2 for each customer).
- * India competitiveness in textile exports vis-à-vis other Asian countries to sustain due to the country's competitive cost dynamics, skilled labour advantage and supportive government policies & subsidies .
- * ICIL exports bed linen on a made-to-order basis, resulting in effective management of the company's inventory. The company plans to foray into other high value product segments like Fashion, Institutional and Utility Bedding.
- * The shift in product mix towards Home Textiles which offer better margins (16% in FY14 in comparison to 5.7% for spinning and 3% for consumer durables) and a declining contribution of the Consumer Durables segment from 8.8% in FY14 to nil in FY17E will lead to improvement in margins.
- * During 2008, ICIL went into corporate debt restructuring (CDR) due to low utilisation of home textile capex of INR 210 cr on back of dip in global consumer sentiments. ICIL will be out of CDR by FY15 end.
- * Within the textile industry value chain, spinning and weaving segments are capital intensive businesses. ICIL's incremental capex majorly caters to building the front end capacity i.e. processing capacity which in turn led to higher RoCE. Of 24%
- * At CMP the company is trading at 7.3x FY17E earnings.

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue(crs)	1,208	1,489	1,671	1,936	2,272
Rev. growth (%)	50.0	23.2	12.2	15.9	17.4
EBITDA (crs)	96	180	266	313	384
Net profit (crs)	30	110	155	170	222
Shares outstanding (crs)	3.8	3.8	4.1	4.1	4.1
Diluted EPS (INR)	7.8	29.1	38.0	41.7	54.2
EPS growth (%)	1,377.5	274.0	30.7	9.6	30.1
Diluted P/E (x)	50.8	13.6	10.4	9.5	7.3
EV/ EBITDA (x)	19.9	10.5	7.2	5.8	4.7
ROCE (%)	14.1	24.0	32.4	36.1	35.7
ROE (%)	15.7	44.7	42.9	33.6	32.0

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
UTI-Mid Cap Fund	2,272.32	0.72	1.056	16.36
L&T India Value Fund	121.79	2.54	0.199	3.09
UNION KBC Small & Midcap ..	74.29	3.28	0.157	2.44
Union KBC Tax Saver Schem..	86.45	1.80	0.101	1.56

Shareholding Pattern		Bloomberg:	ICNT:IN
Promoters:	55.49	52-week range (INR):	450 / 35
MFs, Fls & Banks:	1.97	Share in issue (Cr):	3.65
FIs:	7.43	Mkt cap (INR Cr):	1,612
Others:	35.11	Avg. Daily Vol.BSE/NSE:('000):	142.5



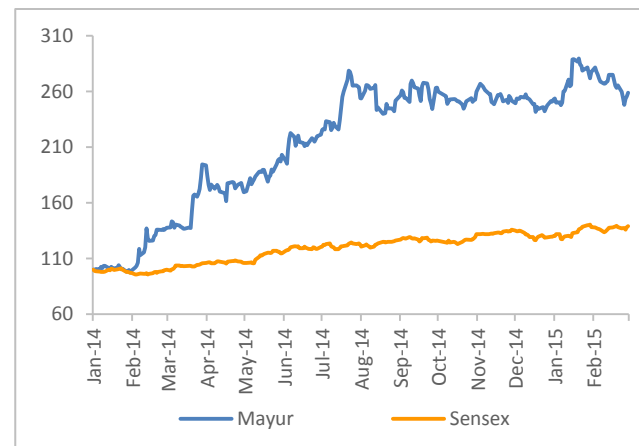


- * Mayur Uniquoters is the largest manufacturer of artificial leather/PVC Vinyl in India. It is a market leader with installed capacity of 2.5 million linear meters per month.
- * Footwear and Auto industry are the largest consumers of artificial leather. The company has strong clientele list with global names like Ford, Chrysler and with BMW, GM, Mercedes in pipeline.
- * The company has consistently improved realization per meter from INR 188 per meter in FY11 to INR 225 per meter in FY13. The growth in high margin exports business and the backward integration in manufacturing knitted fabric will lead to further improvement in margins.
- * During last 5 years the company has reported strong growth of 33% and 54% in top line and bottom line respectively. The company is reporting strong return ratios with RoE in excess of 40% since last 4 years. Due to strong cost control and working capital management the debt equity ratios are negligible.
- * The stock looks attractive, as it is trading at price to earnings ratio of 24.2x FY17E

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue (crs)	381	470	518	607	736
Rev. growth (%)	20%	23%	10%	17%	21%
EBITDA (crs)	69	93	104	121	148
Net profit (crs)	44	57	67	75	88
Shares outstanding (crs)	4.3	4.3	4.3	4.6	4.6
Diluted EPS (INR)	10.1	13.1	15.5	16.1	19.0
EPS growth (%)	31%	30%	18%	4%	18%
Diluted P/E (x)	45.7	35.1	29.7	28.6	24.2
EV/ EBITDA (x)	29.1	21.6	18.4	17.0	13.9
ROCE (%)	55.6	50.3	37.7	31.0	30.7
ROE (%)	42.7	40.6	29.9	23.4	22.8

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
DSP BR Micro-Cap Fund	1,764.33	1.98	1.715	34.93
DSP BR 3 Years Close Ende..	669.85	3.52	1.158	23.58
DSP BR Small And Mid Cap ..	1,788.03	0.82	0.720	14.66
DSP BR Tax Saver Fund	1,059.70	0.94	0.489	9.96
DSP BR Balanced Fund	600.78	0.83	0.245	4.99

Shareholding Pattern		Bloomberg:	MUNI:IN
Promoters:	70.80	52-week range (INR):	499 / 163
MFs, FIs & Banks:	0.19	Share in issue (Crs):	4.6
FII:	6.64	Mkt cap (INR Crs):	2,030
Others:	22.37	Avg. Daily Vol.BSE/NSE:(‘000):	7



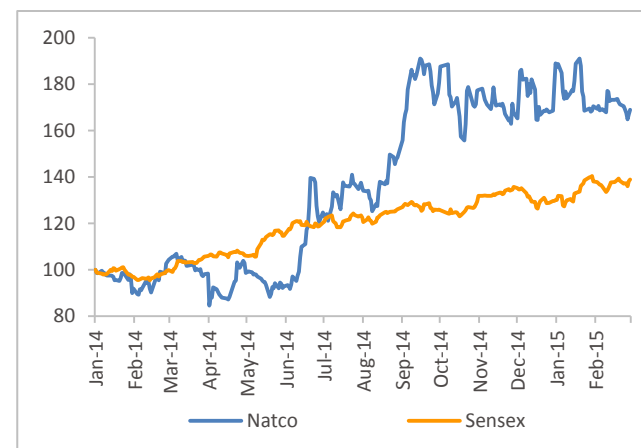


- * Natco Pharma is a R&D focused company with major presence in oncology and niche therapies, where in the domestic market it commands 30% market share in the generic oncology space.
- * US generic market is a future growth driver for the company where the company has some very interesting niche filings (Copaxone, Revlimid, Tamiflu, etc.), of its many opportunities Copaxone, Tamiflu, Fosrenol and Lansoprazole OTC are expected to be in market by the end of FY16.
- * Copaxone is one of the key launches for the company with the potential to double its revenue from its current levels, at the year of launch, and also continue to contribute substantially over the longer period of time as it is expected to be a limited competition product for long with only four filers currently
- * NPL further has filed for some other small niche products like Tykerb, Nuvigil, Gosnerol, Vidaza, Doxil among others, which would further help the company strengthen and report sustainable growth from the US market
- * We recommend a BUY rating on the stock.

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue	661	739	831	927	1,018
Revenue Growth (%)	27.0%	11.9%	12.5%	11.5%	9.8%
EBITDA	150	179	201	226	250
Net Profit	84	103	126	149	170
Profit Growth (%)	38.5%	23.0%	22.6%	18.1%	14.4%
Shares Outstanding (crs.)	3.3	3.3	3.3	3.3	3.3
Diluted EPS (INR)	25.3	31.1	38.1	45.0	51.5
EPS Growth (%)	38.5%	23.0%	22.6%	18.1%	14.4%
Diluted P/E (x)	56.1	45.6	37.2	31.5	27.6
EV/EBITDA (x)	33.4	27.4	24.3	21.4	19.0
RoE (%)	14.1%	16.1%	16.0%	16.4%	16.2%
RoCE(%)	17.5%	17.9%	18.4%	19.2%	19.7%

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
ICICI Pru Value Discovery..	8,075.20	1.42	2.499	114.67
SBI Magnum Tax Gain Schem..	5,053.77	0.61	0.672	30.83
L&T Tax Advantage Fund	1,566.23	1.87	0.638	29.29
ICICI Pru Export and Othe..	565.14	4.09	0.504	23.11
SBI Tax Advantage Fund-Se..	405.24	5.67	0.501	22.98

Shareholding Pattern		Bloomberg:	NTCPH:IN
Promoters:	53.74	52-week range (INR):	1,590 / 650
MFs, FIs & Banks:	7.74	Share in issue (Cr):	12.6
FIs:	9.66	Mkt cap (INR Cr):	4,595
Others:	28.86	Avg. Daily Vol.BSE/NSE:(‘000):	171.3



Ratnamani Metals & Tubes (CMP: INR 739; Mkt Cap: INR 3,445 crs)

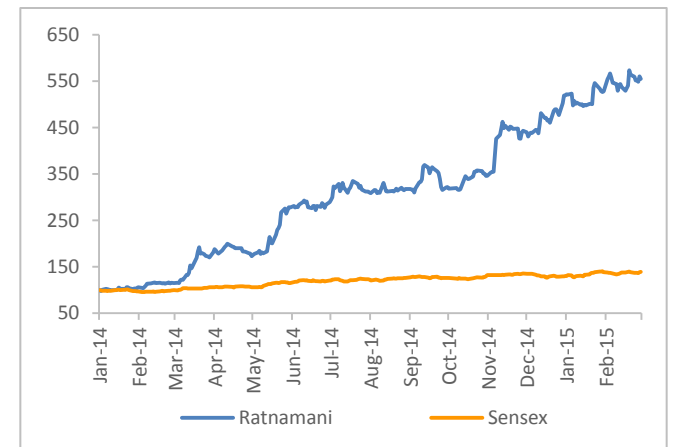


- * RMTL is a niche player in industrial pipes & tubes with a 35-40% domestic market share in high-end stainless steel pipes which gives it a market leadership.
- * RMTL gets 24% of its business from the overseas market, which is ~100x larger than the domestic market in the stainless steel pipes segment.
- * It has received approvals from players like Mitsubishi, Toshiba, IHI, Saudi Aramco, etc. RMTL intends to grow its revenue share from the international markets to 50% in the next 4-5 years.
- * RMTL caters to sectors like refinery, power, fertilizers, chemicals, etc and would be a major beneficiary from revival in the capex in these sectors.
- * RMTL has a track record of maintaining high RoCE in the range of 25-30% with positive operating cash flows, driven by high margins (18-20%) as well as asset turnover (1.5x-2.0x). In FY14, the ROCE was 24% and this is expected to improve once the investment cycle revives.

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue (crs)	1,201	1,326	1,665	1,917	2,204
Rev. growth (%)	(1.7)	10.4	25.6	15.1	15.0
EBITDA (crs)	238	257	317	373	429
Net profit (crs)	136	143	182	219	254
Shares outstanding (crs)	4.6	4.7	4.7	4.7	4.7
Diluted EPS (INR)	29.3	30.6	39.0	47.0	54.5
EPS growth (%)	22.0	4.5	27.3	20.5	16.0
Diluted P/E (x)	23.9	22.9	18.0	14.9	12.9
EV/ EBITDA (x)	14.0	12.9	10.2	8.5	7.1
ROCE (%)	23.3	24.4	26.3	27.0	26.7
ROE (%)	23.1	20.2	21.6	21.8	21.2

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
DSP BR 3 Years Close Ende..	669.85	1.02	0.208	6.83
Canara Robeco Emerging Eq..	229.80	1.66	0.116	3.81
DSP BR Micro-Cap Fund	1,764.33	0.16	0.086	2.82
Canara Robeco India Oppor..	107.10	2.18	0.071	2.33
Goldman Sachs CNX 500 Fun..	68.46	0.03	0.001	0.02

Shareholding Pattern		Bloomberg:	RMT:IN
Promoters:	59.86	52-week range (INR):	806 / 151
MFs, FIs & Banks:	0.50	Share in issue (Crs):	4.7
FIIIs:	12.30	Mkt cap (INR Crs):	3,436
Others:	27.34	Avg. Daily Vol.BSE/NSE:(‘000):	47



Suprajit Engineering Ltd (CMP: INR 135; Mkt Cap: INR 1,589 crs)

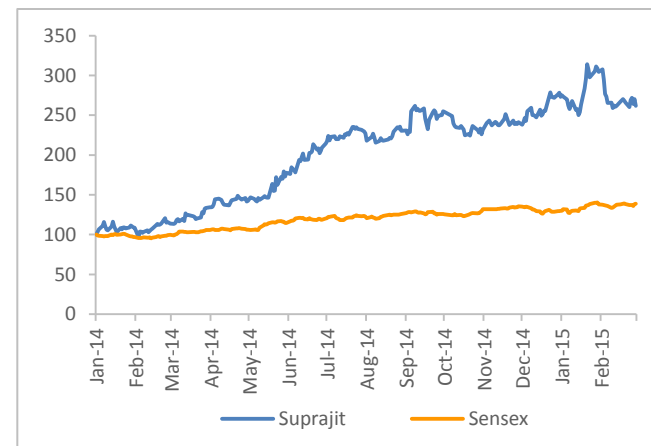


- * Suprajit Engineering Ltd. (SEL) is a market leader in Automotive Control Cables for the 2-wheeler segment with a 60% market share besides holding a 40% market share in the 4-wheeler space. Ramson (competitor co.) sales were 1.5x SEL sales in FY02 but in FY14 SEL sales were 5x that of Ramson's.
- * The company has been able to maintain its high market-share as a result of better cost competitiveness versus peers, due to its production proximity to its OEM customers.
- * The company continues to target growth of 5% to 10% above the industry growth, buoyed by new product introduction in the aftermarket segment (both independent & OES route) and export growth (30% cost advantage over global peers).
- * Company has received approvals from marquee customers like BMW, VW, John Deere etc and supplies small quantities to them, which has potential to grow exponentially.
- * SEL has planned INR 65 cr capex each over the next 2-years for its 3 facilities, which will increase capacity to about 200-225 million cables.
- * A faster-than-industry growth rate resulting in better market-share, cost competency versus peers and healthy ROCE of 38%, will augur well for the company going forward.

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue(crs)	463	545	638	800	989
Rev. growth (%)	9%	18%	17%	25%	24%
EBITDA (crs)	78	93	104	133	171
Net profit (crs)	47	51	56	75	100
Shares outstanding (crs)	12.0	12.0	12.0	12.0	12.0
Diluted EPS (INR)	3.9	4.2	4.7	6.3	8.4
EPS growth (%)	18%	8%	11%	33%	34%
Diluted P/E (x)	34.9	32.4	29.1	21.9	16.4
EV/ EBITDA (x)	22.1	18.5	16.5	12.9	10.0
ROCE (%)	36%	44%	38%	35%	39%
ROE (%)	32%	27%	25%	27%	29%

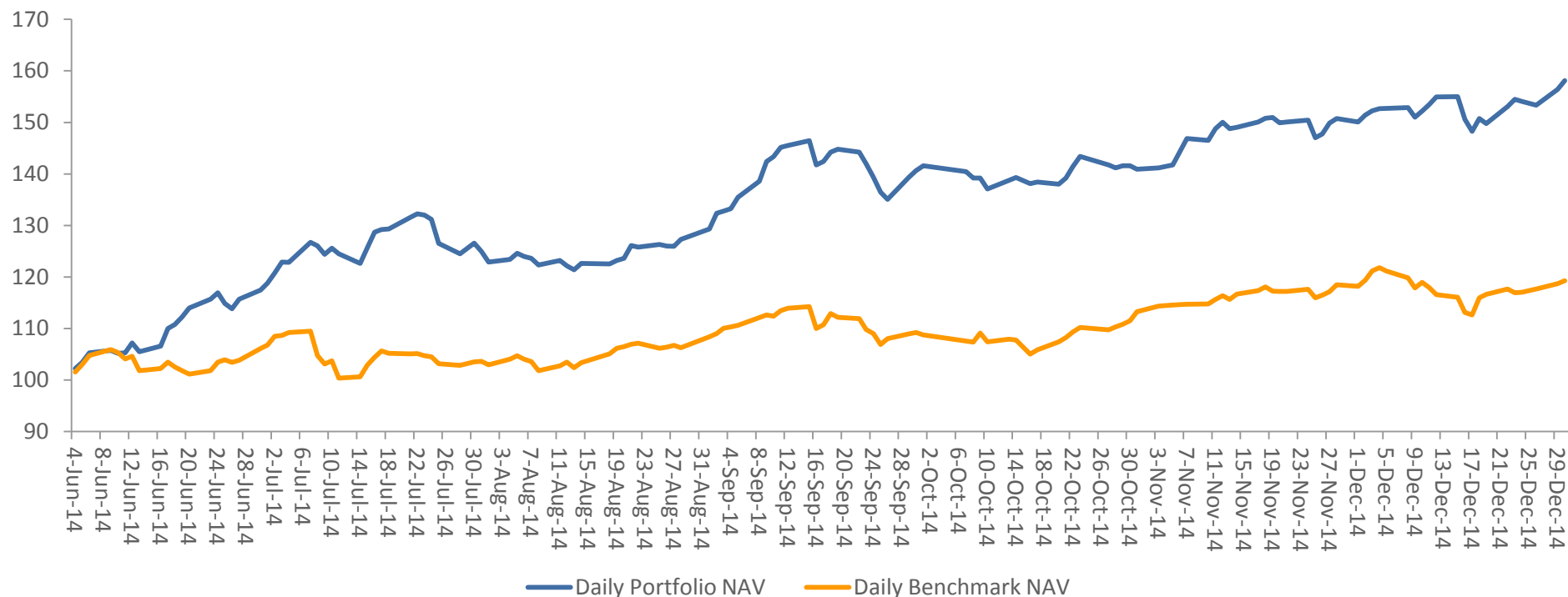
Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
DSP BR Micro-Cap Fund	1,764.33	0.78	0.737	13.76
L&T Emerging Businesses F..	327.58	2.23	0.392	7.31
HSBC Midcap Equity Fund	304.95	2.27	0.371	6.92
HDFC Multiple Yield Fund--	190.86	0.83	0.085	1.58
UNION KBC Small & Midcap ..	74.29	1.83	0.073	1.36

Shareholding Pattern		Bloomberg:	SEL:IN
Promoters:	51.84	52-week range (INR):	171 / 56
MFs, FIs & Banks:	2.02	Share in issue (Cr):	12.0
FIs:	7.04	Mkt cap (INR Cr):	1,649
Others:	39.10	Avg. Daily Vol.BSE/NSE:(‘000):	13/81





Edelweiss Midcap Marvels NAV: At INR 168 vs CNX Midcap Index NAV of INR 121



* Edelweiss Midcap Marvels have delivered a return of 68% since inception (4 June 2014) as against CNX Midcap Index return of 21%, translating into an outperformance of 47%

Mid-Cap Marvels Portfolio Performance



Midcap Marvels Portfolio Performance

Parameters	1 M	3 M	6 M	ITD (CAGR)
Portfolio Returns	-3.9%	11.1%	26.7%	68.2%
Benchmark Returns	-3.7%	1.1%	9.6%	20.6%
Volatility	34.3%	24.3%	22.2%	22.0%
Benchmark Volatility	18.5%	17.2%	16.9%	17.8%
Sharpe Ratio	-1.6	1.5	2.0	1.3
Information Ratio	-0.1	2.4	1.5	1.5

Mid-Cap Marvels Portfolio Performance



S. No.	Stock Name	Open/Close	Reco Price (INR)	CMP (2nd Mar 2015) (INR)	Returns (%)
1	Can Fin Homes Ltd (ex rights)	Open	367	625	70%
2	Cholamandalam Finance	Open	359	580	62%
3	Mayur Uniquoters Ltd	Open	354	460	30%
4	Natco Pharma Ltd	Open	744	1428	92%
5	Ratnamani Metals & Tubes Ltd	Open	374	739	97%
6	Suprajit Engineering Ltd	Open	136	135	0%
7	Indo Count Industries	Open	441	395	-10%

Addition

S. No.	Stock Name	Open/Close	Reco Price (INR)	CMP (2nd Mar 2015) (INR)	Returns (%)
1	Suprajit Engineering Ltd	Open	136	135	0%

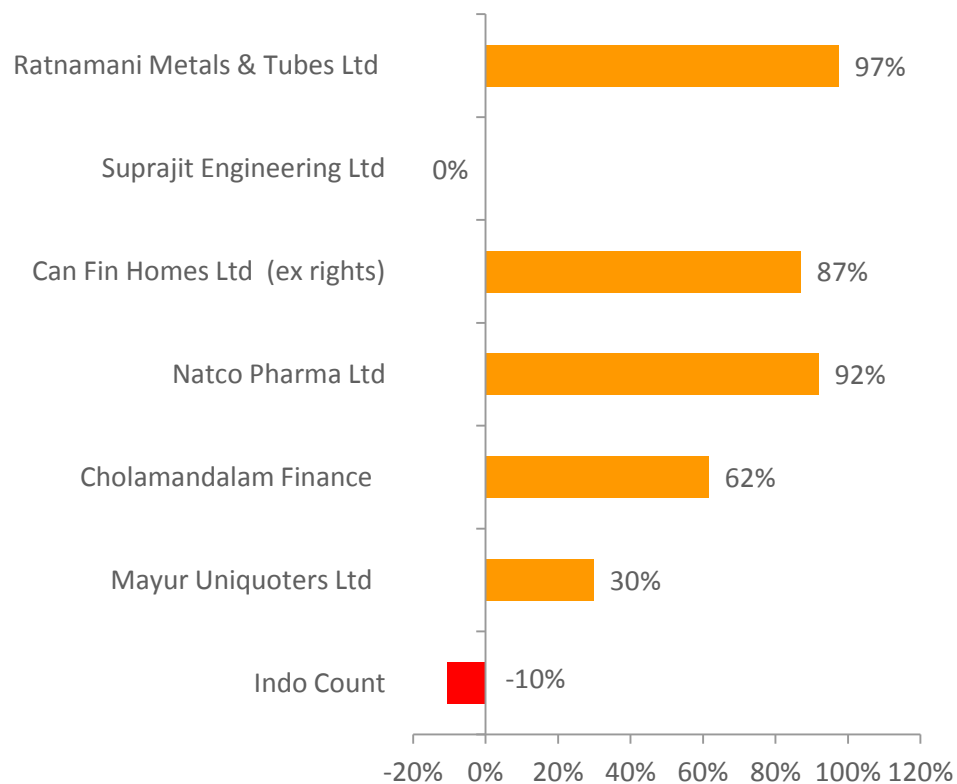
Deletion

S. No.	Stock Name	Open/Close	Reco Price (INR)	CMP (2nd Feb 2015) (INR)	Returns (%)
1	WABCO India Ltd	Closed	2,678	5380	101

Returns for the Inception and for the month

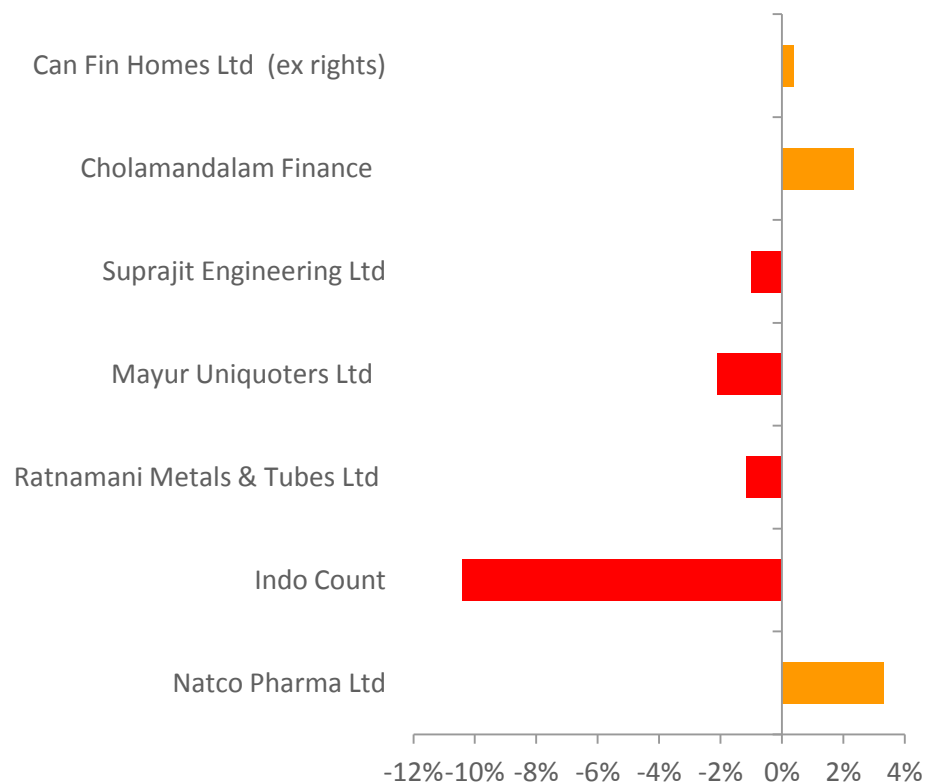


Return Since inception



Return since inception – 68%

Return for the month of February



Monthly Return – (4%)



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