

Mid-Cap Marvels

RCM Research

Edelweiss – Ideas create, values protect

December 2014



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III	Our preferred stocks with philosophy
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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	✓	✓	✓	✓
Kewal Kiran Clothing	✓	✓	✓	✓
Mayur Uniquoters	✓	✓	✓	✓
Natco Pharma	✓	✓	✓	✓
Ratnamani Metals	✓	✓	✓	✓
WABCO India	✓	✓	✓	✓



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 financer 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



Kewal Kiran	Consistency	KKCL earnings have grown by 15% CAGR over last 7 years with dividend payout of 40%
	Sustainable	The company over the last 25 years have created profitable brands. We believe with Indian consumption booming the company would grow at 25 % CAGR going forward.
	Profitable	The company is very focus on Higher ROCE and lower working capital. The company is one of the few profitable textile brand in the country with sustainable dividend payout
	Pedigree	The company started by Mr. Kewal Jain, a textile trader, way back in 1992.the company since then has created 4 brands. The company is very focused on creating focused brand creation
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



Wabco India	Consistency	Wabco India has consistently delivered above industry growth led by increasing content per vehicle and exponential growth in exports
	Sustainable	Wabco India Ltd. (WIL) is a market leader in Medium and Heavy Commercial Vehicle (MHCV) air brakes, with an 85% market share in OEM segment. It will also be able to capitalize on the global outsourcing opportunity to Wabco Holding (parent) due to cost efficient India operations.
	Profitable	WIL is able to maintain its gross margins on the one hand and grow faster than industry on the other hand due to rising content per vehicle, ably supported by strong product portfolio.
	Pedigree	Well positioned to leverage the rising content per vehicle in the domestic MHCV market due to its strong parentage (technology).



S. No.	Stock Name	CMP	Mkt Cap	P/E		EV/EBITDA		ROE (%)	
		(INR)	(INR Crs.)	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E
1.	Can Fin Homes Ltd	496	1,016	10.8	8.4	NM	NM	19.3	21.2
2.	Cholamandalam Finance	451	6,478	15.0	12.0	NM	NM	15.9	17.4
3.	Kewal Kiran Clothing	1,896	2,338	33.0	28.9	21.8	18.4	22.2	21.8
4.	Mayur Uniquoters Ltd	425	1,842	25.0	22.5	14.8	12.9	32.3	26.6
5.	Natco Pharma	1,363	4,508	36.1	32.0	23.6	21.5	15.9	15.6
6.	Ratnamani Metals & Tubes	588	2,748	15.0	12.4	8.5	7.0	21.6	21.8
7.	WABCO India Ltd	4,408	8,357	60.5	44.1	36.4	27.0	17.0	20.0

Note: Market CAP (Mkt CAP) and Current Market Price (CMP) were last recorded on 1st December, 2014

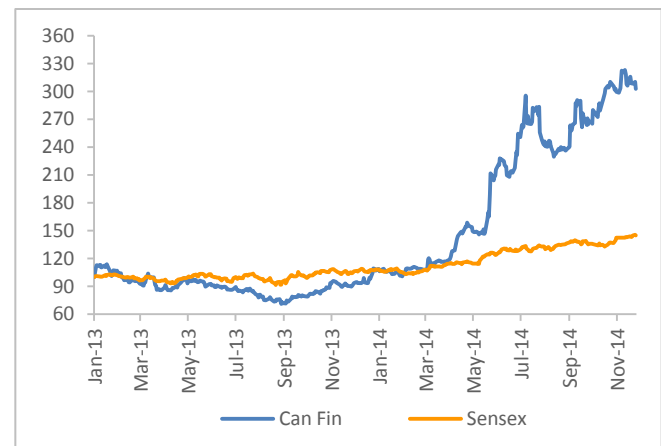


- * Can Fin Homes Ltd. (CANFIN) is a South India-based home financier focused on Tier 1 and Tier 2 cities. CANFIN's customer profile comprises of low-risk loans for salaried individuals (92% of loans) and Loan Against Property (8% of loans) with an average LTV of 75-80%.
- * Niche positioning – low-ticket 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 1.3x 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	FY12	FY13	FY14	FY15E	FY16E
Net int. income	84	96	134	168	223
Net profit after tax	44	54	76	94	122
Adjusted BV per share (INR)	169.6	191.4	220.7	257.4	304.7
Diluted EPS (INR)	21.4	26.3	37.1	46.1	59.5
Gross NPA ratio (%)	0.7	0.4	0.2	0.1	0.2
Net NPA ratio (%)	0.0	0.0	0.0	0.0	0.0
Price/Adj. book value (x)	2.9	2.6	2.3	1.9	1.6
Price/Earnings (x)	23.4	19.0	13.5	10.8	8.4
ROAE (%)	13.3	14.6	18.0	19.3	21.2
ROA (%)	1.8	1.6	1.6	1.4	1.3

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
SBI Emerging Business Fun..	1,517.93	4.03	2.932	61.17
SBI Contra Fund	2,142.18	1.93	1.982	41.34
SBI Magnum Global Fund	1,328.95	1.75	1.115	23.26
SBI Infrastructure Fund-S..	576.49	3.01	0.832	17.35
SBI Magnum Balanced Fund	870.17	1.46	0.609	12.70

Shareholding Pattern		Bloomberg:	CANF:IN
Promoters:	42.38	52-week range (INR):	489 / 123
MFs, FIs & Banks:	0.44	Share in issue (Cr):	2
FII:	0.65	Mkt cap (INR Cr):	1,016
Others:	56.53	Avg. Daily Vol.BSE/NSE:(‘000):	150



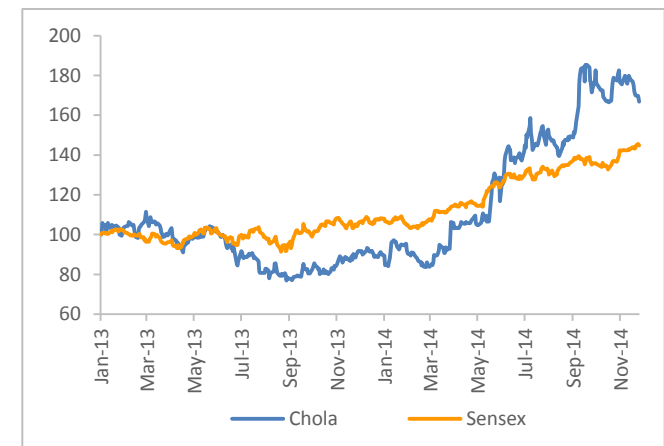


- * Cholamandalam Investment and Finance Ltd. (CFL), promoted by the Murugappa group, is a retail finance company with primary focus on vehicle finance and loan against property
- * The company is one of the leading vehicle finance companies with market share of 9.8% and 11.8% in Commercial Vehicles (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 2.1x FY16E book value

Year to March	FY12	FY13	FY14	FY15E	FY16E
Net int. income	754	1,107	1,459	1,654	1,991
Net profit after tax	171	307	364	433	587
Adjusted BV per share (INR)	107	137	160	219	232
Diluted EPS (INR)	12.9	21.4	25.4	30.2	37.8
Gross NPA ratio (%)	0.9	1.0	1.9	2.1	1.8
Net NPA ratio (%)	0.3	0.2	0.7	0.7	0.6
Price/Adj. book value (x)	4.2	3.3	2.8	2.1	2.0
Price/Earnings (x)	35.1	21.2	17.8	15.0	12.0

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
Sundaram Select Midcap	1,820.56	0.57	0.207	10.38
UTI-CCP Balanced Fund	2,919.67	0.32	0.186	9.34
UTI-Mid Cap Fund	868.68	0.89	0.154	7.73
SBI Magnum Midcap Fund	300.45	2.41	0.144	7.24
SBI Magnum Global Fund	1,004.70	0.46	0.092	4.62

Shareholding Pattern		Bloomberg:	CIFC:IN
Promoters:	57.75	52-week range (INR):	518 / 217
MFs, FIs & Banks:	8.18	Share in issue (Crs):	14.3
FIs:	25.51	Mkt cap (INR Crs):	6,478
Others:	8.56	Avg. Daily Vol.BSE/NSE:(‘000):	26/15



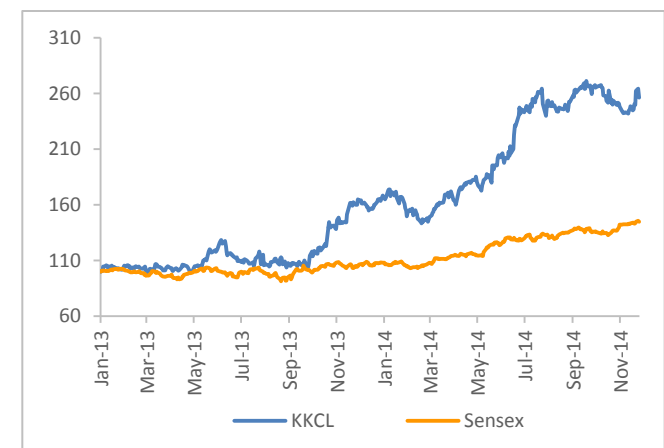


- * KKCL , is the owner of the leading textile brand like Killer, Lawman Pg3 and Integriti . KKCL enjoys strong brand recall in the denim/causal wear space
- * Continuous investments in advertising (~5% of revenues) - has been a key reason for the success of the company's brands. The management has guided that it will invest in only these 3 brands and not lose focus. These top 3 brands account for 94% of total revenues
- * Unique positioning strategy – premium appeal priced at 20% to 35% discount to international brands, helps in revenue growth.
- * The company does in-house manufacturing for majority of its Killer branded apparel. Lawman Pg3, Integriti and Accessories are majorly outsourced to local vendors / low cost vendors in countries like Bangladesh. This ensures a very high fixed asset efficiency (Fixed Asset Turns @ 7x for FY13) and low capex requirements
- * The management is highly focused on operating cash flows and keeps a tight control on working capital . Cash conversion has been stable at 69 days for the company
- * Strong growth, healthy return ratios (>50% core ROCE), robust operating & free cash flows, net cash balance sheet (INR 140 cr) and attractive valuations are reasons why we like the stock

Year to March	FY12	FY13	FY14	FY15E	FY16E
Revenue(crs)	302	303	367	422	490
Rev. growth (%)	27.6	0.4	21.2	15.0	16.0
EBITDA (crs)	73	74	93	95	111
Net profit (crs)	52	53	67	70	80
Shares outstanding (crs)	1.2	1.2	1.2	1.2	1.2
Diluted EPS (INR)	42.3	43.3	54.4	56.7	64.6
EPS growth (%)	12.8	2.5	25.5	4.2	14.1
Diluted P/E (x)	44.2	43.2	34.4	33.0	28.9
EV/ EBITDA (x)	29.8	29.0	22.7	21.8	18.4
ROCE (%)	35.5	31.7	35.3	32.5	31.9
ROE (%)	24.6	22.3	24.6	22.2	21.8

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
Birla Sun Life Dividend Y..	1,039	2.1	1.8	22.7
DSP BR Micro-Cap Fund	348	3.2	0.8	11.2
SBI Magnum Global Fund	892	1.2	0.8	10.7
Birla Sun Life Equity Fun..	664	1.4	0.7	9.6
Kotak Midcap Fund	246	3.6	0.7	9.0

Shareholding Pattern		Bloomberg:	KEKC:IN
Promoters:	74.21	52-week range (INR):	1,885 / 771
MFs, FIs & Banks:	8.59	Share in issue (Crs):	16.6
FIIIs:	10.12	Mkt cap (INR Crs):	2,338
Others:	7.08	Avg. Daily Vol.BSE/NSE:(‘000):	53





- * 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 23.3x FY16E

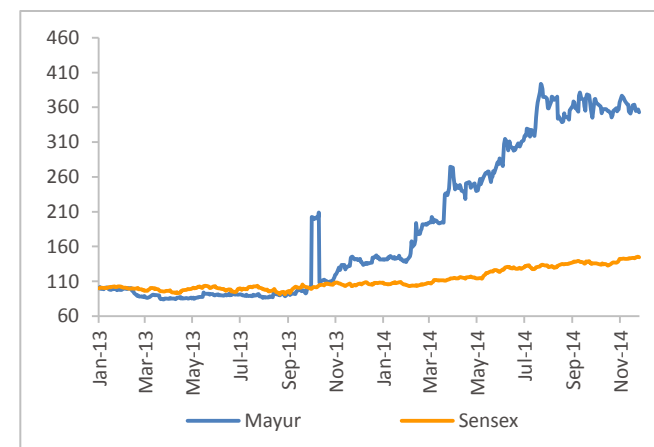
Year to March	FY12	FY13	FY14	FY15E	FY16E
Revenue (crs)	317	381	470	590	708
Rev. growth (%)	28%	20%	23%	26%	20%
EBITDA (crs)	53	69	93	123	150
Net profit (crs)	33	44	57	73	87
Shares outstanding (crs)	4.3	4.3	4.3	4.3	4.6
Diluted EPS (INR)	7.7	10.1	13.1	16.9	18.9
EPS growth (%)	32%	31%	30%	29%	11%
Diluted P/E (x)	55.0	42.1	32.3	25.0	22.5
EV/ EBITDA (x)	34.1	26.8	19.9	14.8	12.9
ROCE (%)	62.6	55.6	50.3	41.5	35.2
ROE (%)	45.4	42.7	40.6	32.3	26.6

Stock not under coverage

Private and Confidential

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
No Holding				

Shareholding Pattern		Bloomberg:	MUNI:IN
Promoters:	70.80	52-week range (INR):	485 / 116
MFs, FIs & Banks:	0.19	Share in issue (Cr):	4.6
FII:	6.64	Mkt cap (INR Cr):	1,842
Others:	22.37	Avg. Daily Vol.BSE/NSE:(‘000):	7



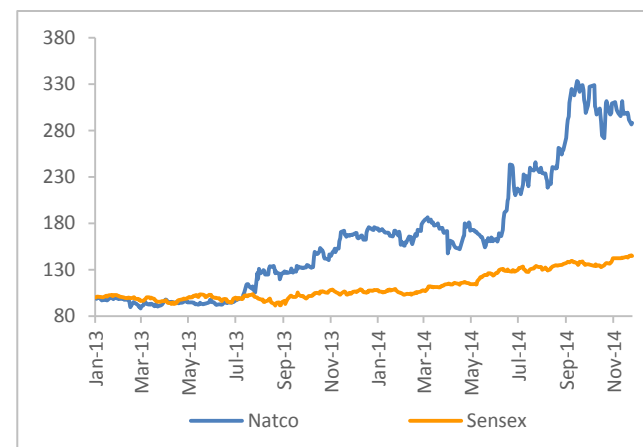


- * Natco Pharma is a R&D focused company with major presence in oncology and niche therapies, where in the domestic market it commands 30% market share in the generic oncology space.
- * US generic market is a future growth driver for the company where the company has some very interesting niche filings (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	FY12	FY13	FY14E	FY15E	FY16E
Revenue	520	661	739	825	884
Revenue Growth (%)	14.1%	27.0%	11.9%	11.6%	7.2%
EBITDA	106	150	179	199	216
Net Profit	60	84	103	125	141
Profit Growth (%)	12.7%	38.5%	23.0%	21.5%	12.8%
Shares Outstanding (crs.)	3.3	3.3	3.3	3.3	3.3
Diluted EPS (INR)	18.2	25.3	31.1	37.8	42.6
EPS Growth (%)	12.7%	38.5%	23.0%	21.5%	12.8%
Diluted P/E (x)	74.7	54.0	43.9	36.1	32.0
EV/EBITDA (x)	44.5	32.2	26.4	23.6	21.5
RoE (%)	14.4%	14.1%	16.1%	15.9%	15.6%
RoCE(%)	15.8%	17.5%	17.9%	18.3%	18.4%

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
ICICI Pru Value Discovery..	7,243.85	1.70	2.740	123.15
SBI Magnum Tax Gain Schem..	5,038.76	0.57	0.639	28.72
L&T Tax Advantage Fund	1,539.42	1.79	0.613	27.56
SBI Tax Advantage Fund-Se..	415.84	6.22	0.576	25.87
ICICI Pru Export and Othe..	533.07	3.74	0.444	19.94

Shareholding Pattern		Bloomberg:	NTPCH:IN
Promoters:	53.52	52-week range (INR):	1,590 / 650
MFs, FIs & Banks:	7.84	Share in issue (Cr):	12.6
FII:	16.63	Mkt cap (INR Cr):	4,508
Others:	22.01	Avg. Daily Vol.BSE/NSE:(‘000):	171.3



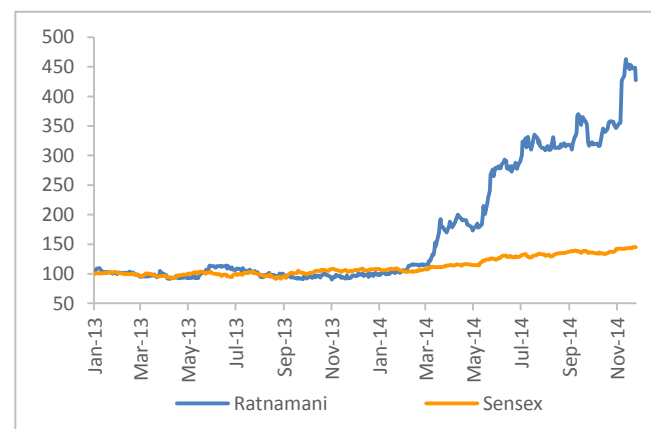


- * RMTL is a niche player in industrial pipes & tubes with a 35-40% domestic market share in high-end stainless steel pipes which gives it a market leadership. It manufactures wide range of products used in sectors such as Oil Refinery, Thermal & Nuclear Power, Fertilizers, Chemicals, Pipeline Projects, etc and supplies to RIL, IOCL, BPCL, HPCL, BHEL, L&T, etc in domestic markets.
- * 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. With increasing approvals from major players 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 (15-20%) 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.
- * RMTL sales and PAT are expected to grow at a CAGR of 18% and 22%, respectively in FY14-16E led by expected pick-up in the industrial capex and increased contribution from international markets.
- * Presently, the stock is trading at a FY16E PE of 12.4x respectively. We believe that improved visibility in earnings growth and strong RoCE profile would result in re-rating of the stock.

Year to March	FY12	FY13	FY14	FY15E	FY16E
Revenue (crs)	1,222	1,201	1,326	1,665	1,917
Rev. growth (%)	50.2	(1.7)	10.4	25.6	15.1
EBITDA (crs)	192	238	257	317	373
Net profit (crs)	112	137	143	182	219
Shares outstanding (crs)	5	5	5	5	5
Diluted EPS (INR)	24.0	29.3	30.6	39.0	47.0
EPS growth (%)	34.0	22.0	5.1	27.3	20.5
Diluted P/E (x)	24.3	19.9	19.0	15.0	12.4
EV/ EBITDA (x)	15.2	11.7	10.8	8.5	7.0
ROCE (%)	18.7	23.3	24.4	26.3	27.0
ROE (%)	23.0	23.1	20.2	21.6	21.8

Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
NO HOLDINGS				

Shareholding Pattern		Bloomberg:	RMT:IN
Promoters:	59.92	52-week range (INR):	619 / 125
MFs, FIs & Banks:	0.33	Share in issue (Crs):	4.7
FIIIs:	13.08	Mkt cap (INR Crs):	2,748
Others:	26.67	Avg. Daily Vol.BSE/NSE:(‘000):	47



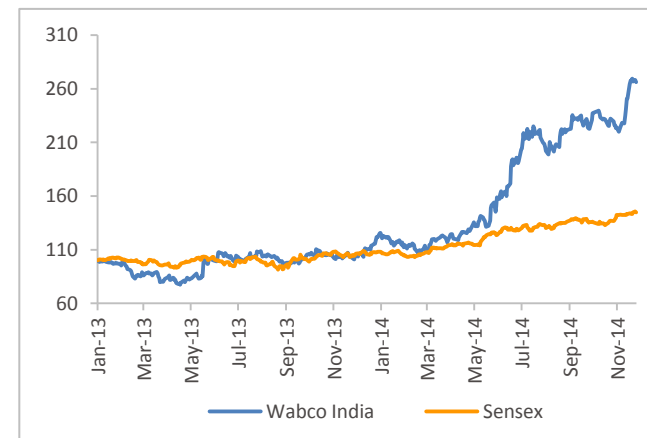


- * Wabco India Ltd. (WIL) is a market leader in Medium and Heavy Commercial Vehicle (MHCV) air brakes, with an 85% market share in OEM segment.
- * Due to its market dominant position, WIL is able to maintain its gross margins on the one hand and grow faster than industry on the other hand due to rising content per vehicle, ably supported by strong product portfolio.
- * The company is well positioned to leverage the rising content per vehicle in the domestic MHCV market (growing faster than MHCV industry growth) due to its strong parentage (technology).
- * ABS has been made mandatory for heavy commercial vehicle from Oct-2015 onwards. We see implementation of ABS (Anti-lock Braking System) and adoption of Opti-Drive to give a market opportunity of INR 800 cr.
- * It will also be able to capitalize on the global outsourcing opportunity to Wabco Holding (parent) due to cost efficient India operations.
- * Traction from the domestic MHCV industry will lead to a significant earnings expansion for WIL.
- * WIL has a debt free balance sheet with ROCE of 40% plus and is trading at 33x FY16E EPS. We believe due to ABS implementation EPS would increase by 40% post FY16E.

Year to March	FY12	FY13	FY14	FY15E	FY16E
Revenue (crs)	1,046	966	1,111	1,338	1,686
Rev. growth (%)	17.2%	-7.6%	15.0%	20.4%	26.1%
EBITDA (crs)	220	194	166	225	303
Net profit (crs)	152	131	117	139	190
Shares outstanding (crs)	1.90	1.90	1.90	1.90	1.90
Diluted EPS (INR)	80.1	68.9	61.9	73.2	100.3
EPS growth (%)	20.2%	-14.0%	-10.1%	18.2%	37.1%
Diluted P/E (x)	55.3	64.3	71.5	60.5	44.1
EV/ EBITDA (x)	37.2	42.2	49.3	36.4	27.0
ROCE (%)	53%	37%	26%	33%	39%
ROE (%)	33%	22%	17%	17%	20%

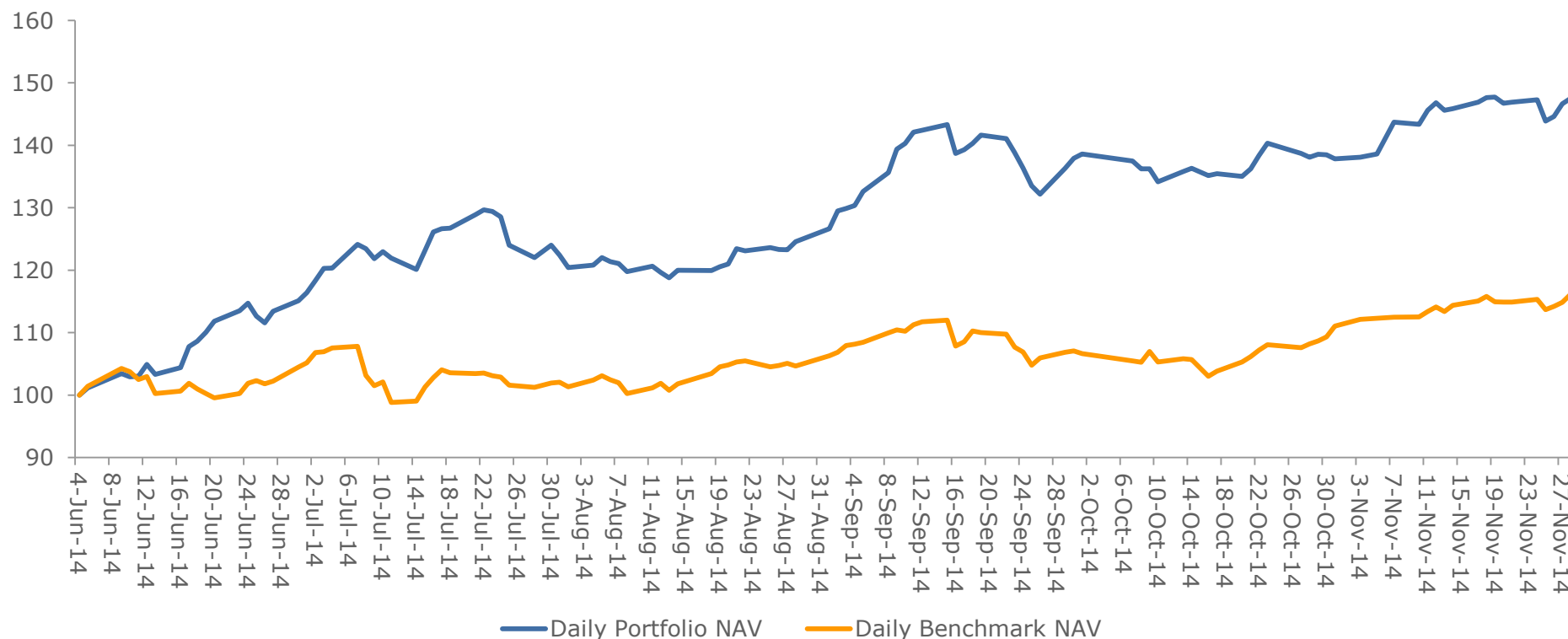
Scheme Name	AUM (INR Cr.)	% AUM in Stock	% Stake	Current Value
Sundaram Select Midcap	1,820.56	3.52	1.375	64.08
IDFC Sterling Equity Fund	1,415.56	3.09	0.939	43.74
L&T Equity Fund	2,009.49	1.23	0.531	24.72
AXIS Long Term Equity Fun..	1,220.62	1.72	0.450	20.99
UTI-Equity Fund	2,720.64	0.61	0.356	16.60

Shareholding Pattern		Bloomberg:	WIL:IN
Promoters:	75.00	52-week range (INR):	4,000 / 1,603
MFs, FIs & Banks:	8.69	Share in issue (Crs):	1.9
FIIIs:	2.28	Mkt cap (INR Crs):	6,910
Others:	14.03	Avg. Daily Vol.BSE/NSE:(‘000):	7.7





Edelweiss Midcap Marvels NAV: At INR 147.5 vs CNX Midcap Index NAV of INR 116.2



* Edelweiss Midcap Marvels have delivered a return of 47.5% since inception (4 June 2014) as against CNX Midcap Index return of 16.2%, translating into an outperformance of 31.3%

* On an annualized basis, Midcap Marvels have delivered a return of 95% as against CNX Midcap Index return of 32%.

Performance of Midcap Marvels



S. No.	Stock Name	Reco Price (4 June 2014) (INR)	CMP (28 Nov 2014) (INR)	Returns (%)
1	Can Fin Homes Ltd	367	496	35%
2	Cholamandalam Finance	359	451	26%
3	Kewal Kiran Clothing Ltd	1,375	1,896	38%
4	Mayur Uniquoters Ltd	354	425	20%
5	Natco Pharma Ltd	744	1,363	83%
6	Ratnamani Metals & Tubes Ltd	374	588	57%
7	WABCO India Ltd	2,678	4,408	65%



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