



# Edelweiss Mid Cap Fund

(An open-ended equity scheme predominantly investing in mid cap stocks)

April 2025

Invest in the  
**titans** of tomorrow



# Established recipe for unlocking return potential



**Proven  
Ideas**

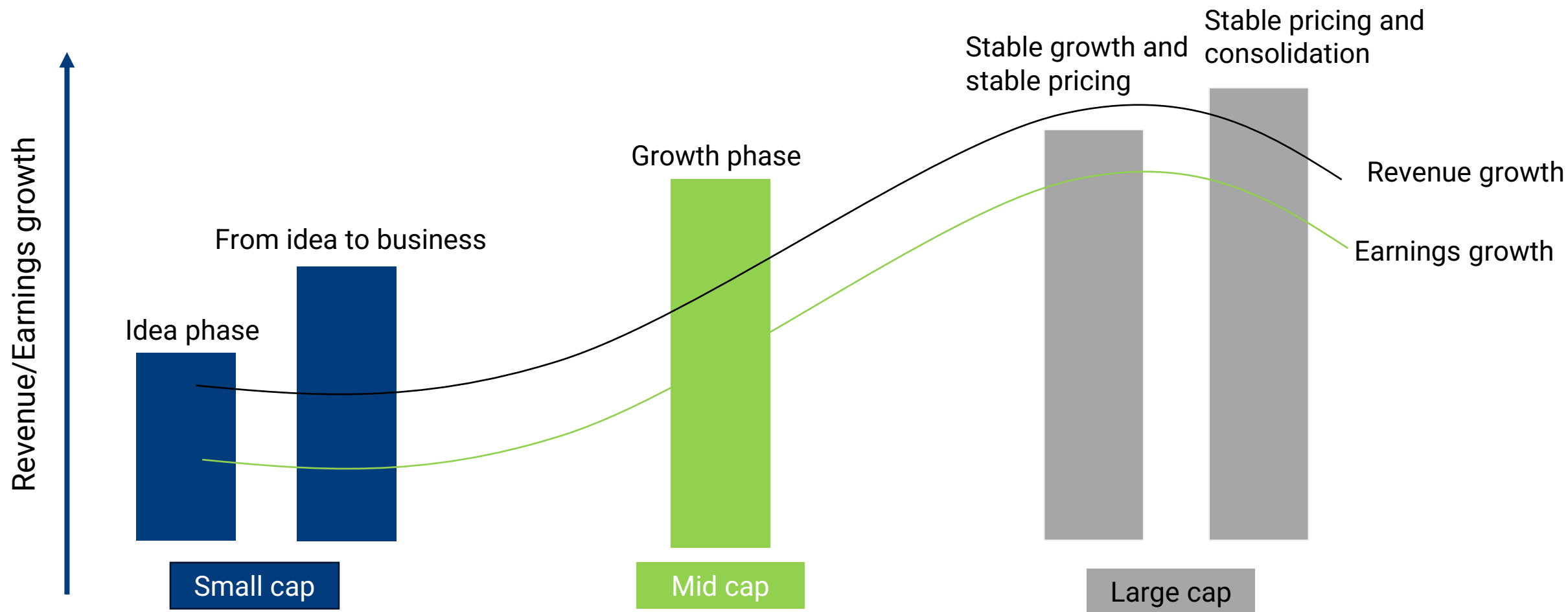


**Structurally  
Supportive  
Environment**



**Growth  
Potential  
Realized**

# Midcaps are typically proven ideas, now in the growth phase



# Unique ideas currently occupy the mid cap space

		Industry Under-represented	% in Large cap Universe	% in Mid cap universe	Industry not represented		
MRF	Tube Investments	Auto Components	0.83%	5.67%		←	
Exide Industries	Balkrishna Industries						
Suzlon Energy	Waaree Energies	Electrical Equipment	1.89%	5.89%		←	
Hitachi Energy India	Premier Energies						
Deepak Nitrite	SRF	Chemicals & Petrochemicals	0.57%	3.58%		←	
Ajanta Pharma	Lupin	Pharmaceuticals & Biotechnology	3.66%	6.26%		←	
				2.43%	Leisure Services	→	Jubilant Foodworks   IRCTC
				2.49%	Industrial Manufacturing	→	Mazagon Dock Shipbuilders   Cochin Shipyard
				3.10%	Healthcare Services	→	Fortis Healthcare   Apollo Hospitals Enterprises
				3.11%	Capital Markets	→	HDFC AMC   BSE

The above-mentioned Industry, stocks and weightage is only illustrative and as per AMFI Market Capitalization classification for six months ending Dec 2024 and it may or may not form part of our portfolio. The analysis of stocks/ sectors/ issuers mentioned should not be construed as a research report/ recommendation and the fund may or may not have exposure to these stocks/sectors/issuers currently or in the future.

# Supportive government reforms

## PLI

Financial incentives worth USD 26 Bn to promote domestic production in 14 sectors

## Tax Cut

Corporate tax reduced; amongst lowest globally

- For existing units - 22%
- For new units - 15%

## SemiCon

Incentives worth \$10bn to develop semiconductors and display manufacturing ecosystem

## Infra

~9,700 projects across different sectors, totaling above \$3,093.51 Bn have been identified under National Infrastructure Pipeline

## Digital

Digital India initiative has increased internet penetration to 75% and connected over 1 billion people to the digital world.

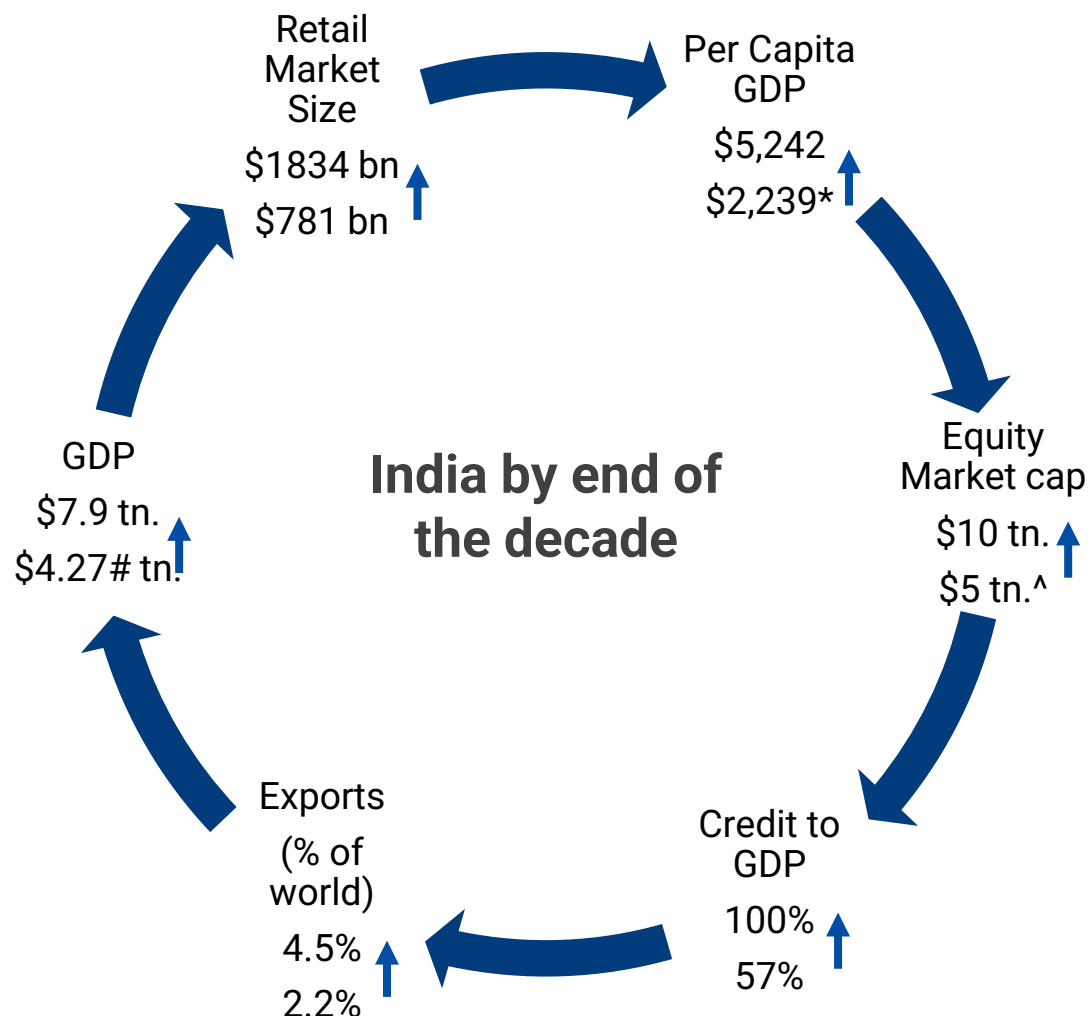
## AI Mission

Cabinet Approves Rs.103 Bn for India's AI Mission which will empower AI Startups

- \* Increase in frequency of reforms post 2014.
- \* Continued engagement with key stakeholders leading to faster implementation and amendments
- \* These reforms are likely to generate macro dividends in coming years

# India's decade

India to drive a fifth of global growth through the end of this decade




Growth lead by 4 pillars





# India – Coming of age

 Indian received \$1 Trillion FDI since 2000, of which **\$549 Billion FDI** came in the last 90 months.


 From start of 2015, India's GDP rank jumped from **10<sup>th</sup> to 5<sup>th</sup> rank.**


 **2nd largest working population** of 522 Mn with median age of 28 years.

 Manufacturing GDP to grow **15x** to **USD 6.2 Tn** by 2047

 India added a unicorn **every 9 days** in 2022.

 **2/3<sup>rd</sup> of India's GDP** is driven only by domestic demand.

 Services GDP to grow **13x to USD 20 Tn** by 2047

 Per Capita income to grow **10X to USD 20,000** by 2047

# 4 pillars propelling India's journey to USD 5 tn.



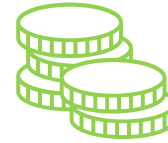
## Consumption

- \* 140 Mn households to be added to India's middle class by 2030 which would drive spends.
- \* 56% Urbanization by 2030 will lead to better consumption prospects.



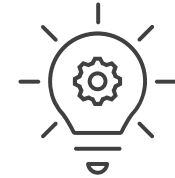
## Infra Investments

- \* 8-9% infra spends as a % of GDP would enable \$ 5 Trillion economy.
- \* 70% National Infra Pipeline targets to be achieved by 2025.



## Corporate Capex

- \* 2/3rd of companies saw debt reduce in 2021, best placed to drive capex.
- \* Rs.3.5-4 Trillion capex to be invested via the PLI scheme in the next 3-4 yrs.



## Innovation

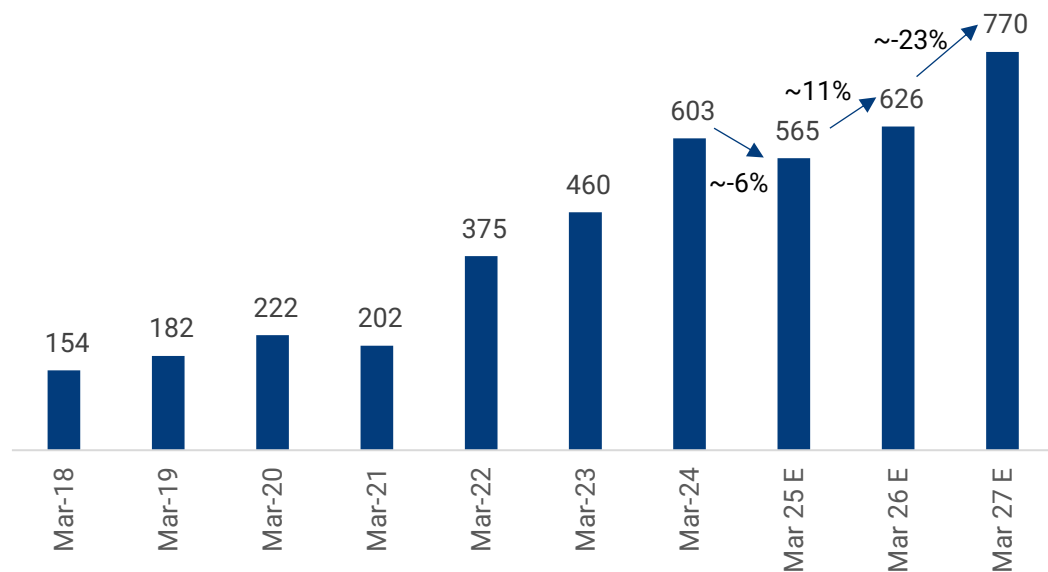
- \* 80% transactions to be digital by 2030 – Digital India.
- \* 100+ Unicorn with a total valuation of \$ 340 billion



# Mid cap potential being recognized by the market

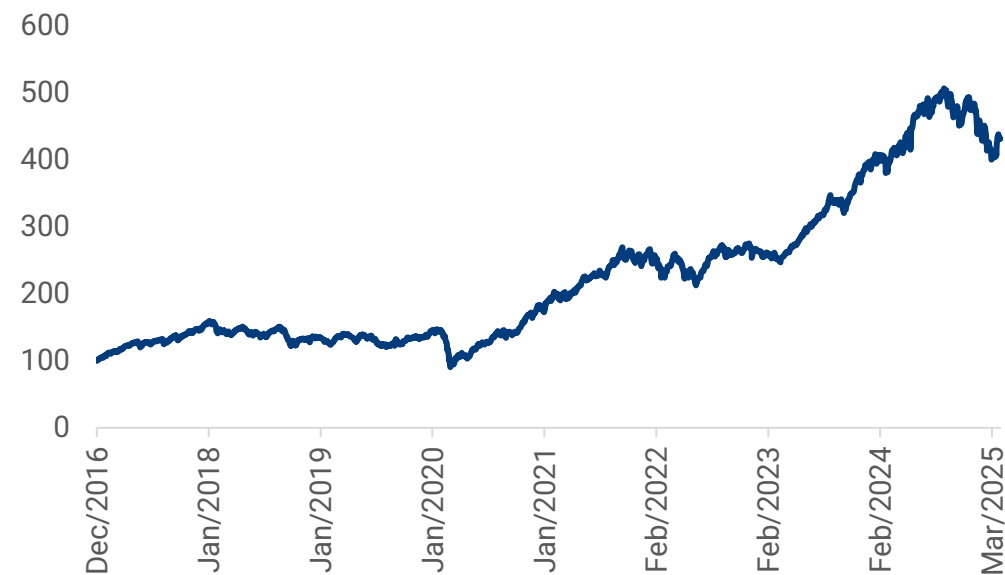
## Earnings per share

■ Nifty Midcap 150 EPS



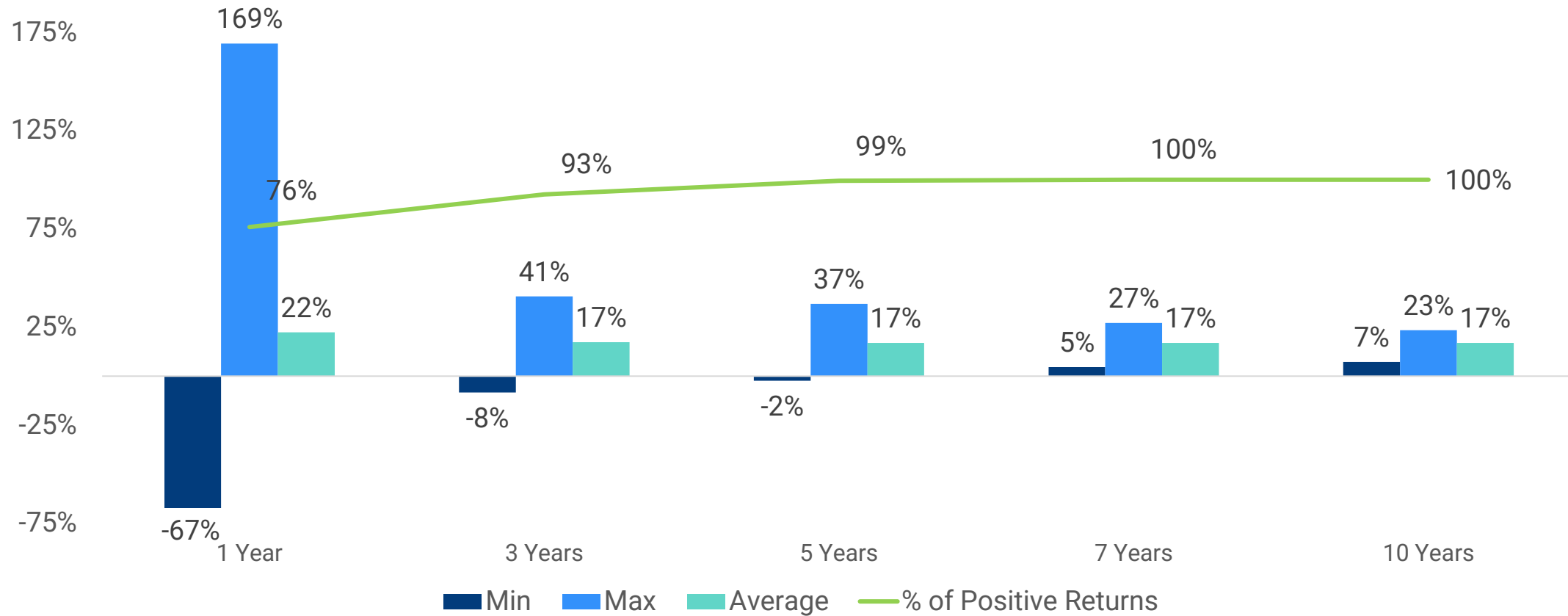
## Index Level

Rising Levels  
(Rebased at Rs.100 on 31st Dec 2016)



# Long-term investing is a rewarding experience

Nifty Midcap 150 returns across time horizons  
(Annualized)



# Journey of each idea is different

Fund management experience key to identify ideas with the potential to grow

#30 stocks moved from Small Cap to Mid Cap

Stock	Industry	~ Expansion in market cap over the last 5 years
Suzlon Energy	Electrical Equipment	55x
Jindal Stainless	Ferrous Metals	37x
Dixon Technologies	Consumer Durables	27x
BSE	Capital Markets	19x
Persistent Systems	IT – Software	18x

#17 stocks moved from Mid Cap to Large Cap

Varun Beverages Ltd.	Beverages	11x
Polycab India Ltd	Industrial Products	9x
Bharat Electronics	Aerospace & Defense	8x
Tata Consumer Products	Agricultural Food & other Products	6x
Shriram Finance Ltd	Finance	5x

#2 stock moved from Small Cap to Large Cap

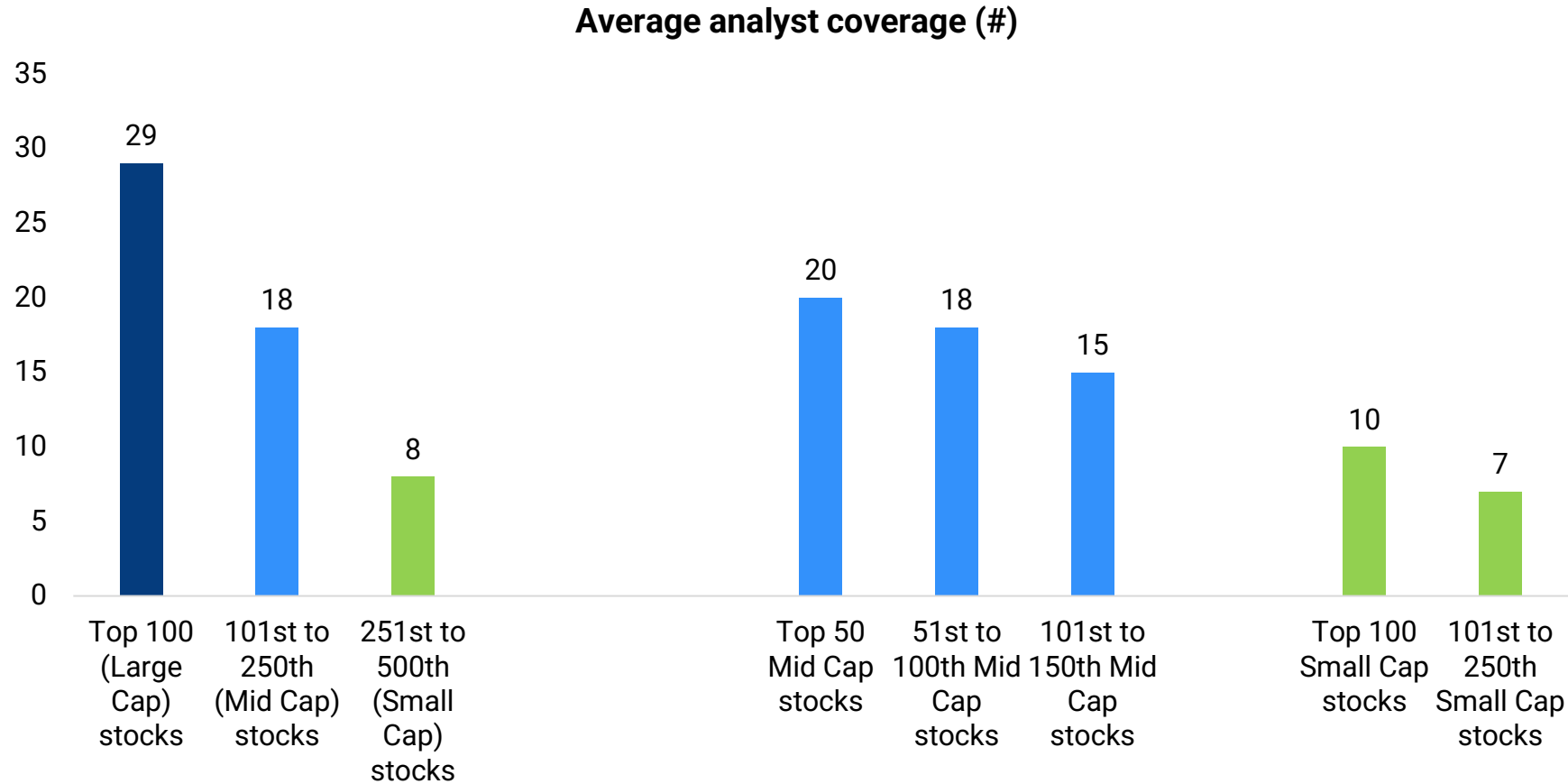
About 33 IPO stocks moved to the Large and Mid Cap segment over a 5-year period

Also, about 51 stocks moved from Mid Cap to Small Cap segment over a 5-year period

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# Investment experience critical for stock selection and alpha generation in the Mid cap space

Mid Caps are relatively under researched



# How are mid caps placed currently



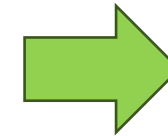
## Proven Ideas

- \* Strong growth trajectory demonstrated by the mid cap segment with **#17 stocks moving from mid to large cap^**
- \* Multiple nascent but proven ideas with **#30 small cap stocks moving to mid cap^**
- \* **Unique ideas across industries** available in the mid cap segment like industrial products, manufacturing, consumer durables, capital markets, entertainment, etc.,



## Structurally Supportive Environment

- \* **Resilient Indian economy**
- \* Supportive **government structural initiatives** like PLI, IBC, reduction in corporate tax rate
- \* Expected **revival of capex cycle** with infra spend commitment by the government and reduction in corporate debt levels
- \* Thrust on **innovation and digitalization** with initiatives like UPI, Aadhaar, deepening banking network
- \* Increasing **consumption** with strengthening of financials of Indian households and growing affluent class.



## Growth Potential Realized

- \* **Improving earnings estimates** ~20% growth expected over the next two years
- \* **Mid cap index up 5x** from the lows of Mar'20
- \* Long-term investing key for a rewarding experience - **over a 3,5,7 and 10-year** investment horizon, the mid cap index has yielded ~ **17% rolling return\***.

# Edelweiss Mid Cap Fund

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# Our philosophy while managing your money

Our **FAIR** investment framework helps in identifying robust and clean businesses available at acceptable prices without being biased toward either value or growth investing styles.



## Forensics

Use forensic framework to check accounting quality, board governance standards and ownership background



## Acceptable Price

Emphasize reasonably priced businesses with earnings power over the medium term, rather than focusing on the short term



## Investment Style Agnostic

Emphasize investing in strong businesses capable of delivering long-term returns, while remaining agnostic to value or growth investing styles.



## Robustness

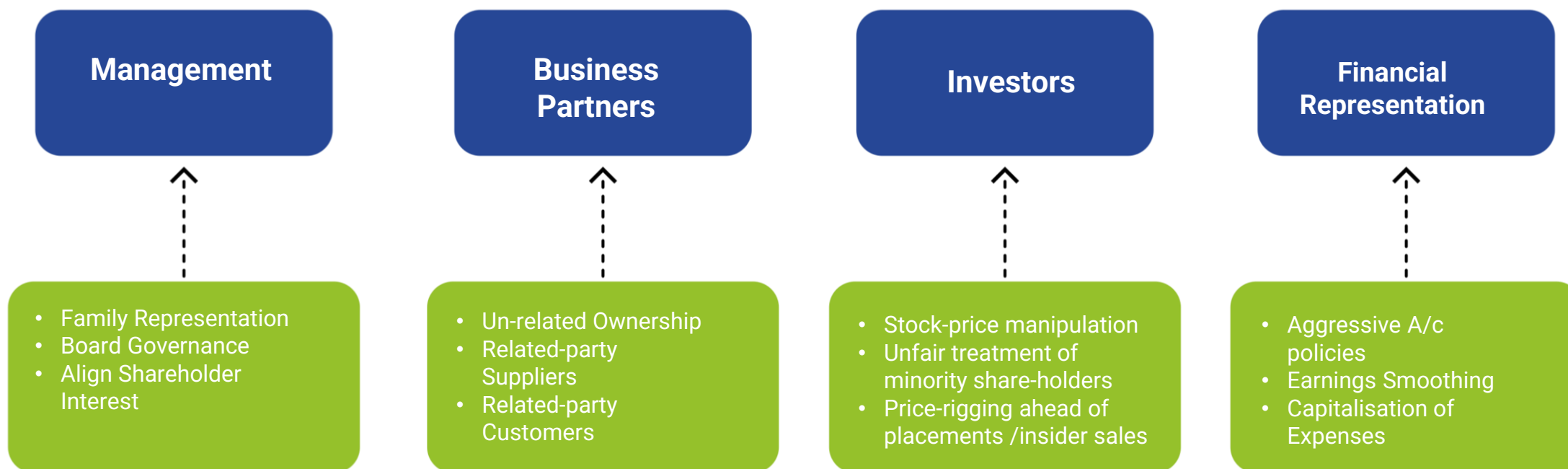
Pick well managed businesses having scalable opportunities and superior return on capital employed

We use a forensic analysis to pick only clean and quality businesses from the available universe

We do forensic analysis in 4 key areas before we like any business

Accounting quality | Board governance | Ownership checks | Management integrity

## Forensic Analysis Framework





Focus on reasonably priced businesses with medium term earnings power

## Investment Value Analysis Framework

\* We analyse stocks and categorise them under 3 buckets

- i. Discounted Value stocks
- ii. Compounding Value stocks
- iii. Risk-management stocks – Stocks we own due to their presence in benchmark

\* A combination of Discounted and compounding value makes us Value/Growth style agnostic

### Discounted Investment Value

- \* We derive discounted value based on % discount compared to intrinsic value of the stock
- \* This bucket includes event driven, deep Value and turn-around businesses
- \* Current Examples of businesses with static value – SBI and Indian Bank

### Compounding Investment Value

- \* We derive compounded value based on estimated growth in intrinsic value over the next 2 years.
- \* This bucket includes consistent compounders that are sector leaders and market share gainers
- \* Current Examples of businesses with dynamic value – Titan Company Ltd. and Trent Ltd.

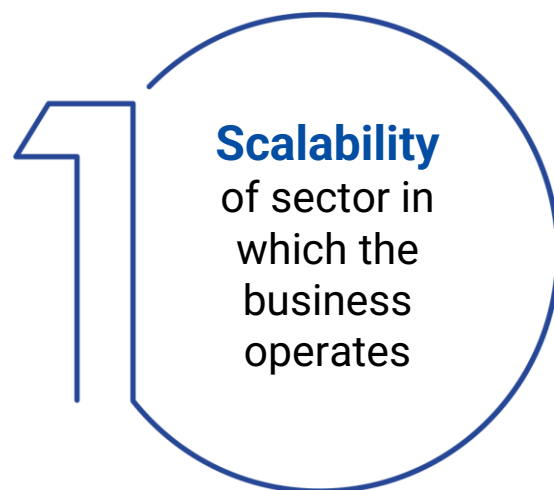
# Investment Style Agnostic

Style agnostic approach is an evergreen way of wealth creation



Pick well managed businesses having scalable opportunities and superior return on capital employed

## Qualitative factors:

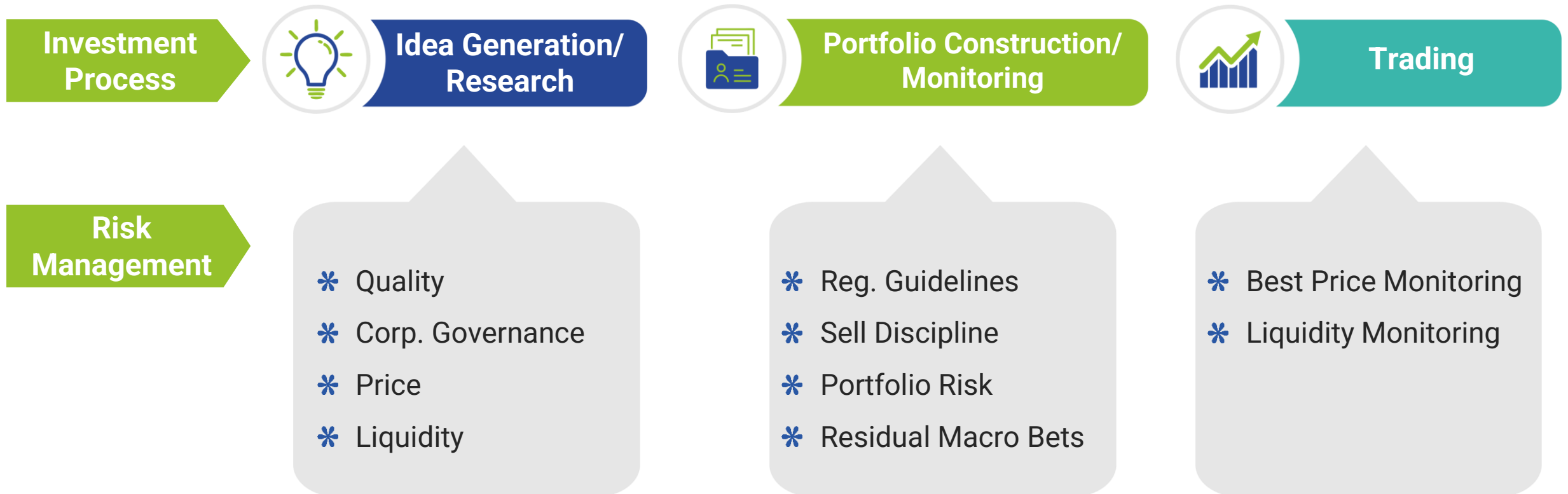


## Quantitative factors:

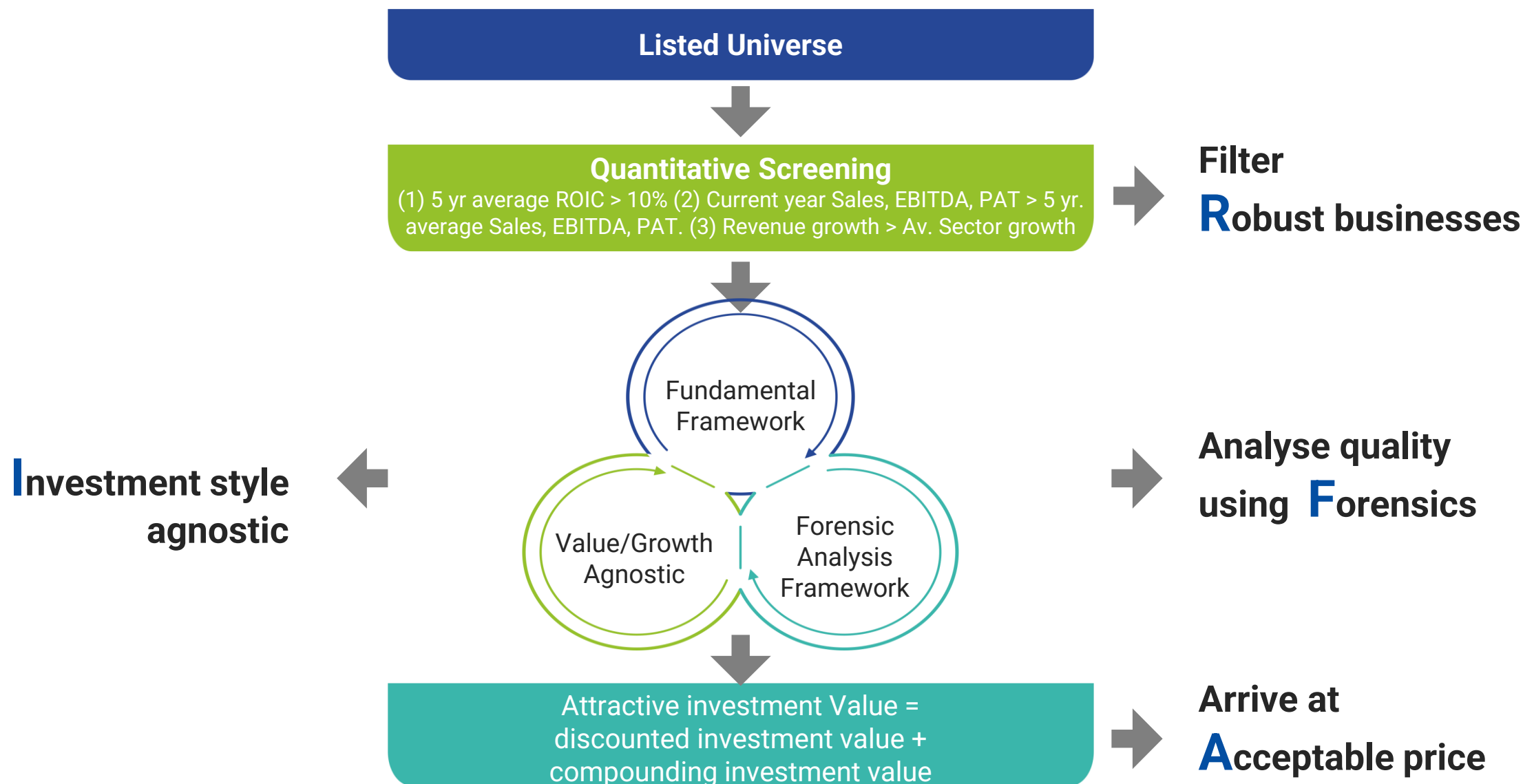
1. 5-year average core business returns more than 10% to ensure company is earning higher than its cost of capital.
2. Current year Sales, EBITDA, PAT should be more than 5-year average Sales, EBITDA, PAT to ensure we leave out de-growing companies.
3. Higher cash-flow conversion compared to sector peers over last business cycle.

# Risk management at each level of investment process

Risk management is core to our strategy at each level of investment process



# Our investment process



# What we don't do

Not doing something is an active call and very important factor in investing

**01**

## Take out-sized sector bets

Earnings of every sector goes through cycles and over longer period it is in-line with broader market earnings. Hence, we avoid out-sized sector bets unless it is mandate of the fund

**02**

## Macro calls

Macro calls may not work all the time given dynamic nature of our markets today compared to what they were in the past

**03**

## Cash-calls

Timing the market is difficult and hence, we keep our portfolios fully invested

# Approach to Portfolio Construction

## Buy/sell discipline



### BUY

- \* At FAIR estimate of intrinsic value
- \* Seeing catalyst/s for a high double-digit upside to the stock price.

### SELL


- \* At narrowing of discount to full value  
(Either due to deterioration of fundamentals or rising valuations)
- \* Seeing extremely buoyant investor sentiment overriding fundamentals.
- \* When Corporate/Management actions violate the stock thesis.

## Stock weight/sizing



- \* Guided by allocation of risk rather than allocation of money.
- \* Based on size of the portfolio and the liquidity of the universe.
- \* To achieve balance between return participation and risk control.
- \* To space out portfolio to accommodate emerging opportunities.


# Edelweiss Mid Cap Fund investment strategy



Investing in strong businesses that promise **good earnings & growth opportunities**



Buying quality businesses having **profitable products and services** and are run by **good management**.



Maintaining the portfolio's **liquidity** to withstand undue market fluctuations and redemption pressures.



Always stay **fully invested** and avoid timing the markets.



# Structural themes influencing our portfolio allocation

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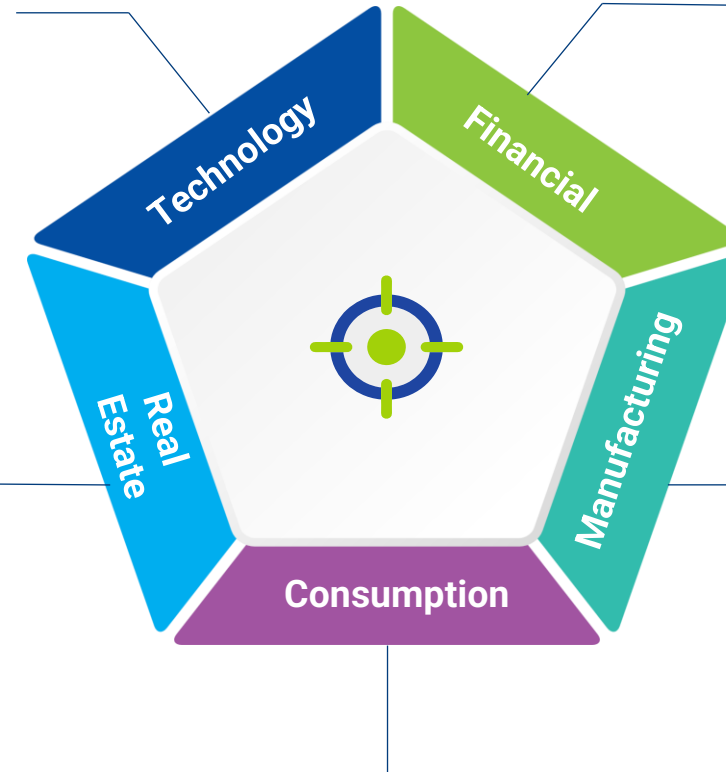


# Themes/Sectors in focus

- \* Diversified revenue streams of Indian IT companies enhance their resilience in navigating economic slowdowns.
- \* Strategically placed to benefit from expectations of revival in global growth.

- \* Building materials, a durable and proxy play in the real estate cycle, benefits from the unorganised to organised theme
- \* Can generate better returns on equity due to its less capital-intensive nature and employing lower leverage.

- \* Rural recovery, driven by monsoons and rising disposable incomes, is improving access to diverse products in rural India
- \* Urban migration and effective marketing strategies are driving brand awareness and demand for affordable mass-produced goods in India.

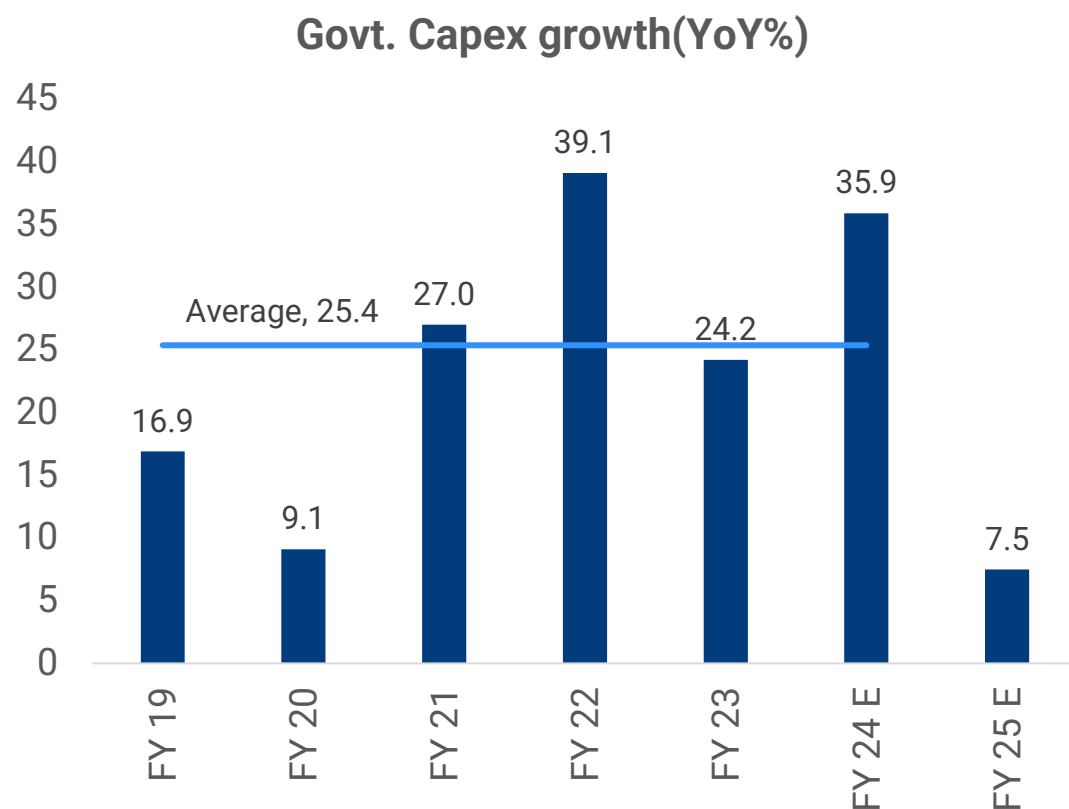


- \* Asset quality stress in banks has bottomed out and return ratios are improving.
- \* NBFC and Capital market players are better placed than other players as earnings growth will be better.

- \* Government's thrust on capital expenditure to boost economy and high spends on infra bodes well for industrials.
- \* India's defence capex is expected to grow in sync with its nominal GDP growth rate, as per global trends
- \* Recent surge in power demand has outstripped supply that has remained static due to a lack of new capacities.

# Capex on the rise

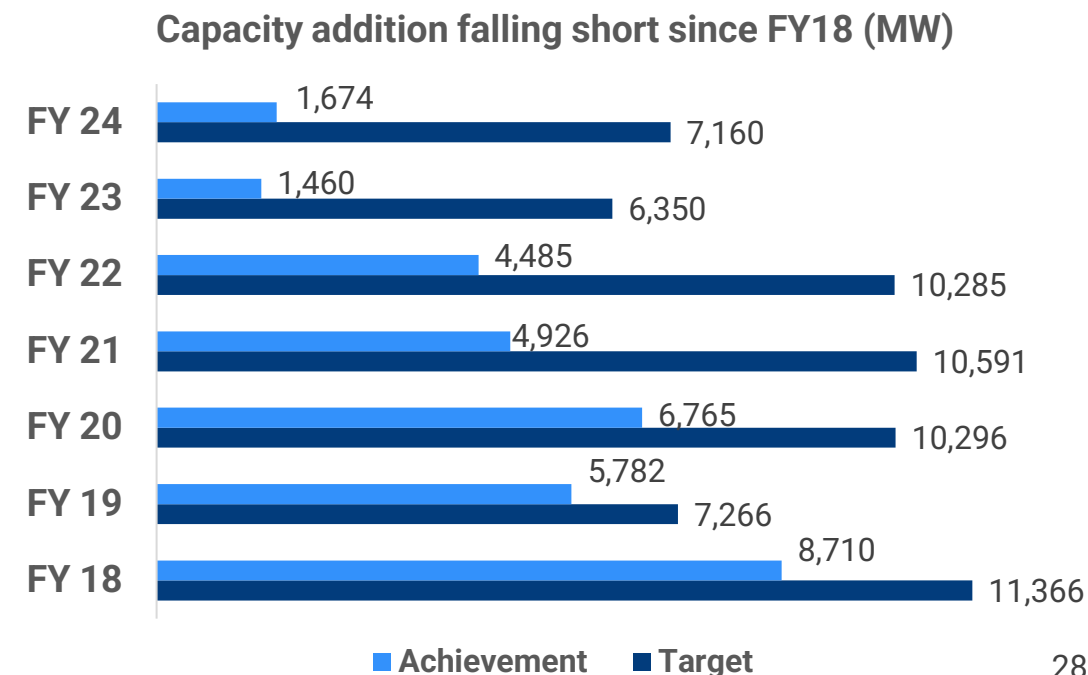
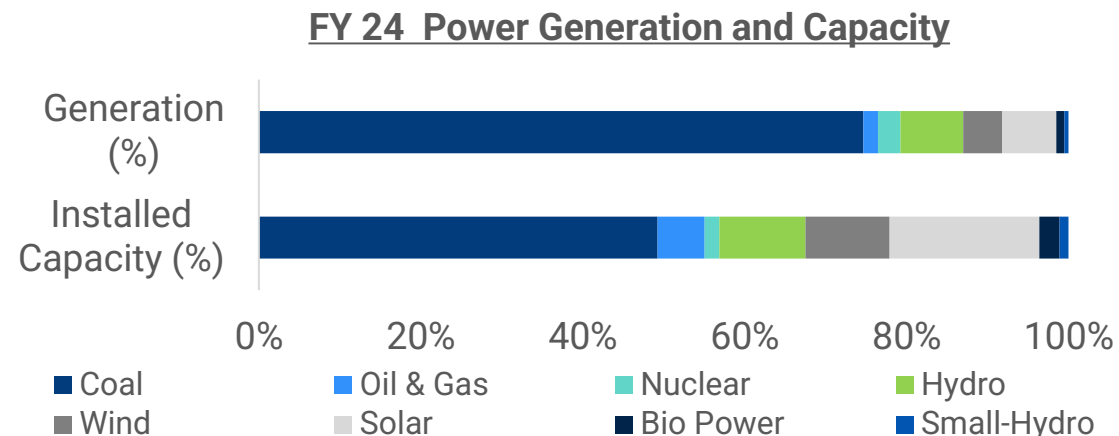
**India's gov. capex to increase by 35.9% in FY 24**



- \* Government's thrust on capital expenditure to boost the economy and high spends on infra bodes well for industrials.
- \* When interest rates rise the economy is usually on a stronger footing to withhold this regime change and hence, industrial activity tends to remain strong and resilient.
- \* Industrial manufacturing businesses mostly benefit from high commodity prices since they can pass on the higher cost without impacting demand to a large extent.

# Power sector – Electrifying growth expected

- \* India's power consumption is on the rise and the demand is expected to peak from the current ~240 GW to ~335 GW in FY 30.
- \* In the recent past, supply was higher than demand due to utilisation of capacities built more than 10-15 years ago.
- \* Since most of the Government initiatives were behind clean energy missions, no new capacities were built to meet the rising demand.
- \* Because there is a long gestation period to build new power plants, it is imperative that the current companies in operation will have to increase their plant load factor to capture this opportunity.



# Defence sector – a beneficiary of “Aatmanirbhar Bharat” campaign



Defence readiness has become a key deterrent in a world which is witnessing increased regional conflicts.



Given India's geographical spread, defence capital outlay is expected to grow consistently in the foreseeable future.

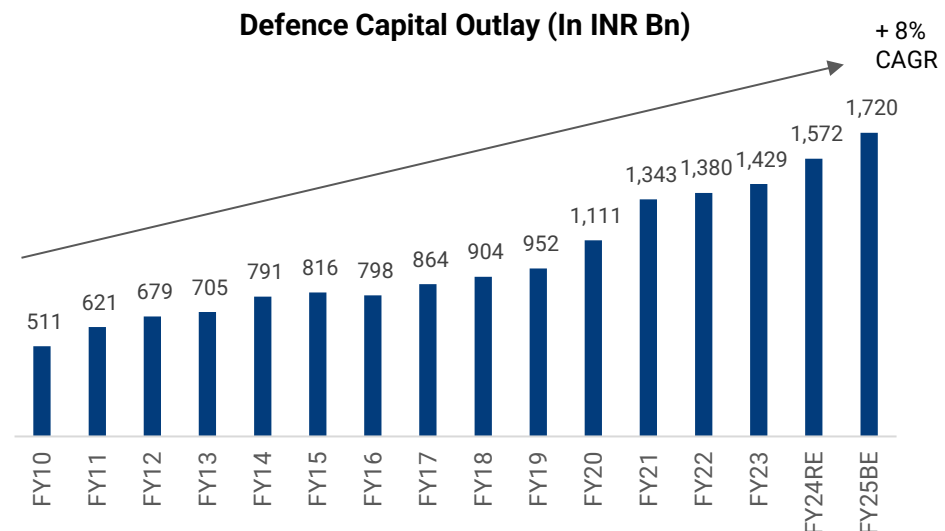


Pockets that are expected to see higher investments include missiles, fighter aircrafts and on ground support to armed forces.

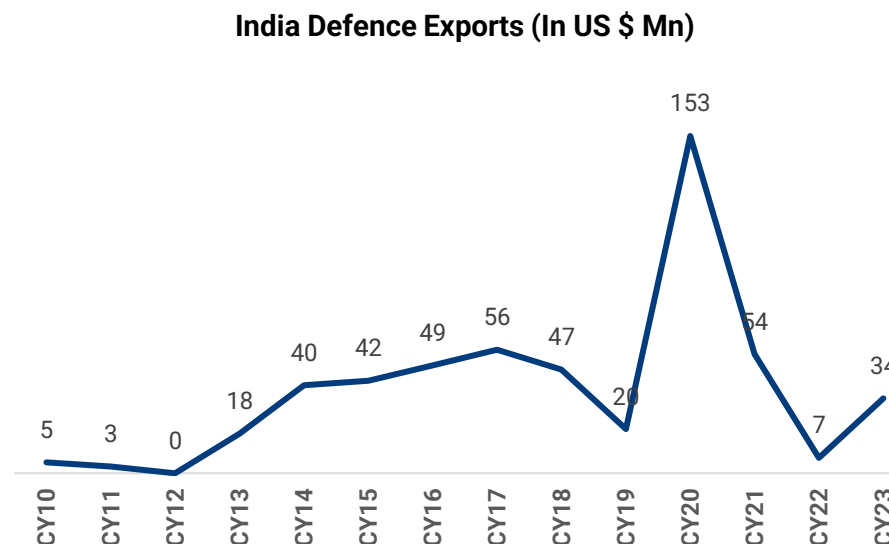


Low cost of production and improved foreign relations with countries deemed friendly have enabled healthy growth in exports.

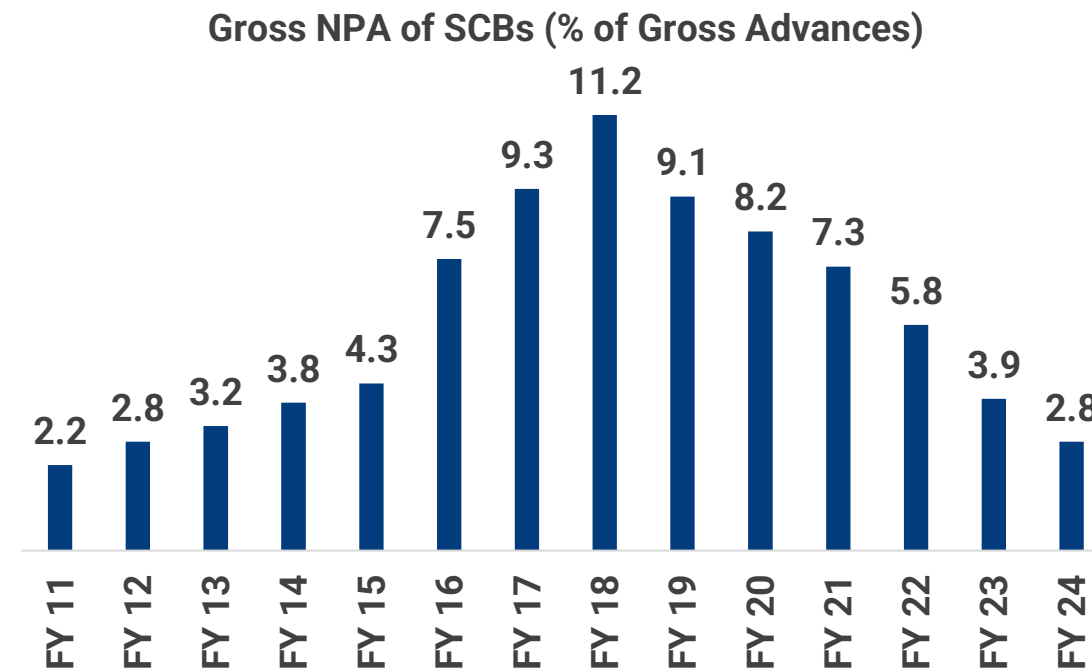
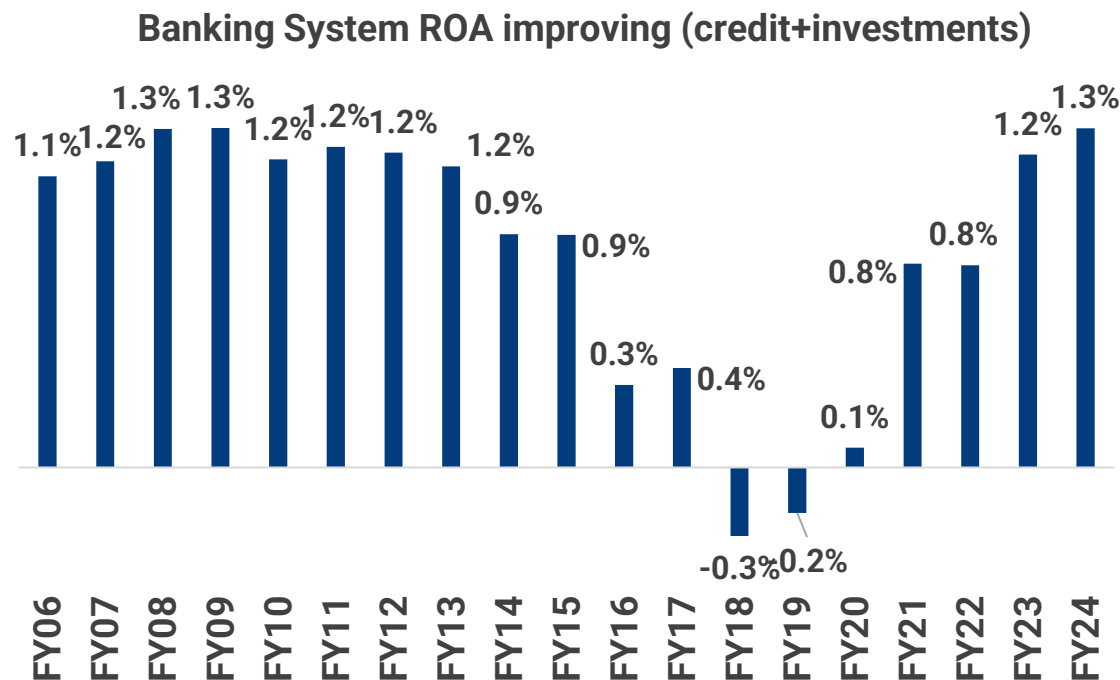
Defence Capital Outlay (In INR Bn)



India Defence Exports (In US \$ Mn)



# Advantage – Financial lenders



- \* Banking sector credit growth was in a down-cycle since 2012 and is now seeing improvement.
- \* Asset quality stress has bottomed out and return ratios are improving.
- \* Within financials we like lenders as they are better placed than the capital market, insurance, or other players as earnings growth will be better.
- \* We are overweight in many lenders within BFSI across our equity funds to play this opportunity

# Building materials – a durable and proxy play in the real estate cycle

## Superior profitability ratios

### \* Structural uptick in real estate industry

- \* The real estate sector in India is expected to reach US\$ 1 Trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2025, it will contribute 13% to the country's GDP.

### \* Prospect of superior profitability

- \* Building materials industry can generate better returns on equity compared to other sectors because these are less capital-intensive businesses and hence, employ lower leverage.
- \* Across market cycles, the building material companies have been able to demonstrate pricing power and lower margin volatility despite volatile raw material price movements.

### \* Shift from unorganized to organized

- \* Many of the building materials sub-segments like tiles, sanitaryware and plywood have a higher share of companies belonging to the unorganized sector.
- \* This presents an opportunity to indirectly play the unorganized to organized theme.

Company	FY24 ROCE	FY24 OCF/PAT
Century Ply	16%	0.8
Greenpanel Industries	12%	1
Greenlam Industries	13%	1.4
Somany Ceramics	14%	4.1
Kajaria Ceramics	21%	1.4
Prince Pipes	15%	0.2
Astral	24%	1.5
Supreme Industries	27%	1.3
Cera Sanitaryware	24%	0.8
<b>Average</b>	<b>18%</b>	<b>1.4</b>

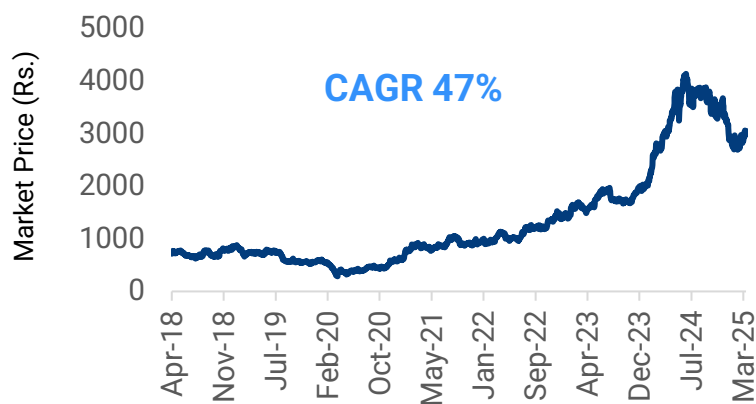
# Select stock stories



## Industrial Products

- \* Largest standby Genset player in India with a lead market share in medium and large gensets.
- \* Technological capabilities give it an edge over competitors.

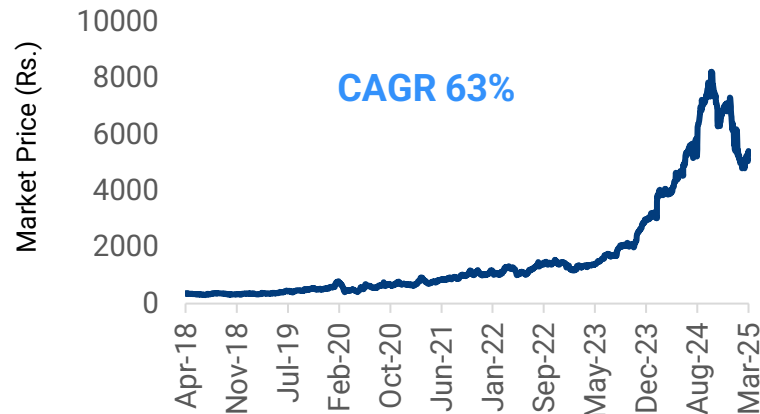
### Holding since Dec 2020



## Consumer Services (Retailing)

- \* Leading branded retail company that owns and operates Westside and Zudio, with over 99% contribution from own brands.
- \* The only branded retail player with close to 100% share of private brands with a pan-India presence.

### Holding since July 2021



## Consumer Durables/EMS^

- \* Its leadership position is a key benefit in the electronic outsourcing business.
- \* Expanded capacity in consumer electronics and home appliances, coupled with a PLI scheme license for mobile phones, is likely to drive revenue growth momentum.

### Holding since Jan 2020





# Portfolio at a glance

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# Portfolio snapshot

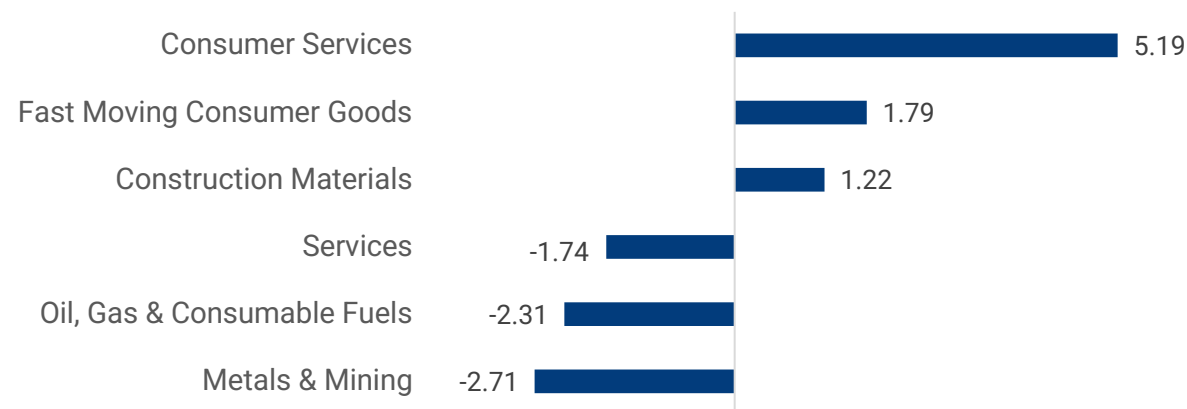
Top 10 Active Share	Active share (%)
Indian Hotels Co Ltd	1.84
CG Power And Industrial Solu	1.17
Marico Ltd	0.95
Radico Khaitan Ltd	0.90
Solar Industries India Ltd	0.82
Uno Minda Ltd	0.76
Dixon Technologies India Ltd	0.70
Multi Commodity Exch India	0.68
Trent Ltd	0.67
Persistent Systems Ltd	0.67

Portfolio Details	
Total stocks in portfolio	74
Top 10 stocks	28.29%
Active share	57.18%
Cash & Cash Equivalents	1.38%

Portfolio Liquidity (%)	
< 1 day	32.34
1 - 5 day	50.86
5 - 10 days	13.71
> 10 days	3.10

Financial ratios#	Values
FY25E EPS growth (%)	21.5
FY26E EPS growth (%)	18.8
PEG (x)	1.3
FY25E ROE (%)	20.5
FY26E ROE (%)	22.1
PER FY25E (x)	30.3
PER FY26E (x)	25.5

## Sector overweight/underweight(%)

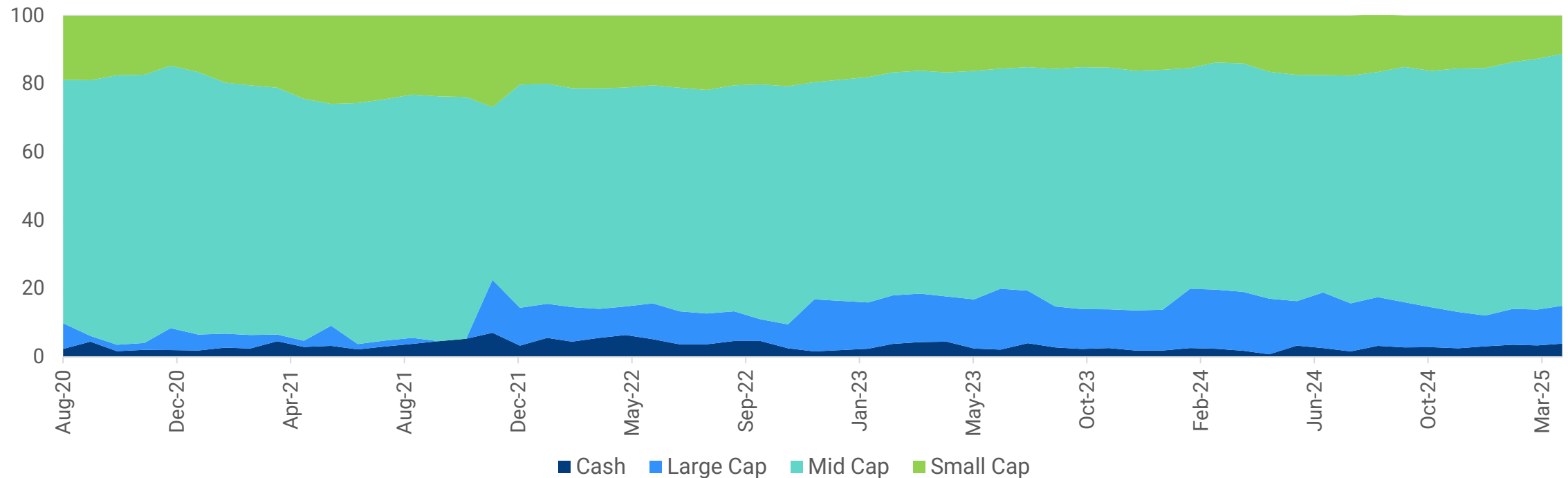


Source: Bloomberg, AMFI, NSE, ACE MF and Internal Research. All data above are as on March 31, 2025. #These are estimates of the underlying portfolio based on available information and is not indicative of any present or future performance of the fund. Active positive bets are those where the fund has a higher weightage as compared to the benchmark index (NSE Nifty Midcap 150 Total Return Index. The scheme has two plans - Regular Plan & Direct Plan. Note: The investment strategy stated above may change from time to time without any notice and shall be in accordance with the strategy as mentioned in the Scheme Information Document. Liquidity assuming 20% market participation and as per Internal Methodology. Overweight and underweights are calculated w.r.t Nifty Midcap 150 Index

# True to label approach

- \* Abiding by the strategy, the fund has always invested majorly in mid cap stocks.
- \* The fund might have some allocation to large cap stocks which is for benchmark weight and not an active bet.
- \* We continue to hold certain mid cap companies that have now become large caps to capture their entire return potential.
- \* The fund does not take cash calls.

Edelweiss Mid Cap fund portfolio allocation



# Top overweight and underweight - sectors

Last 1 Year

Overweight Sector	Average Weight Portfolio (%)	Average Weight Benchmark (%)	Overweight (%)	Contribution to Portfolio Return (%)
Consumer Services	7.61	3.92	3.69	2.67
Consumer Durables	7.38	3.95	3.42	2.57
Construction Materials	2.86	1.69	1.17	0.16
Financial Services	20.46	19.59	0.88	4.53
Capital Goods	15.86	15.20	0.66	1.93

Underweight Sector	Average Weight Portfolio (%)	Average Weight Benchmark (%)	Underweight (%)	Contribution to Portfolio Return (%)
Chemicals	3.49	6.48	-2.99	0.63
Services	-	2.37	-2.37	-
Oil, Gas & Consumable Fuels	1.24	3.52	-2.28	-0.12
Telecommunication	1.09	2.62	-1.53	0.05
Metals & Mining	1.74	2.94	-1.21	0.03

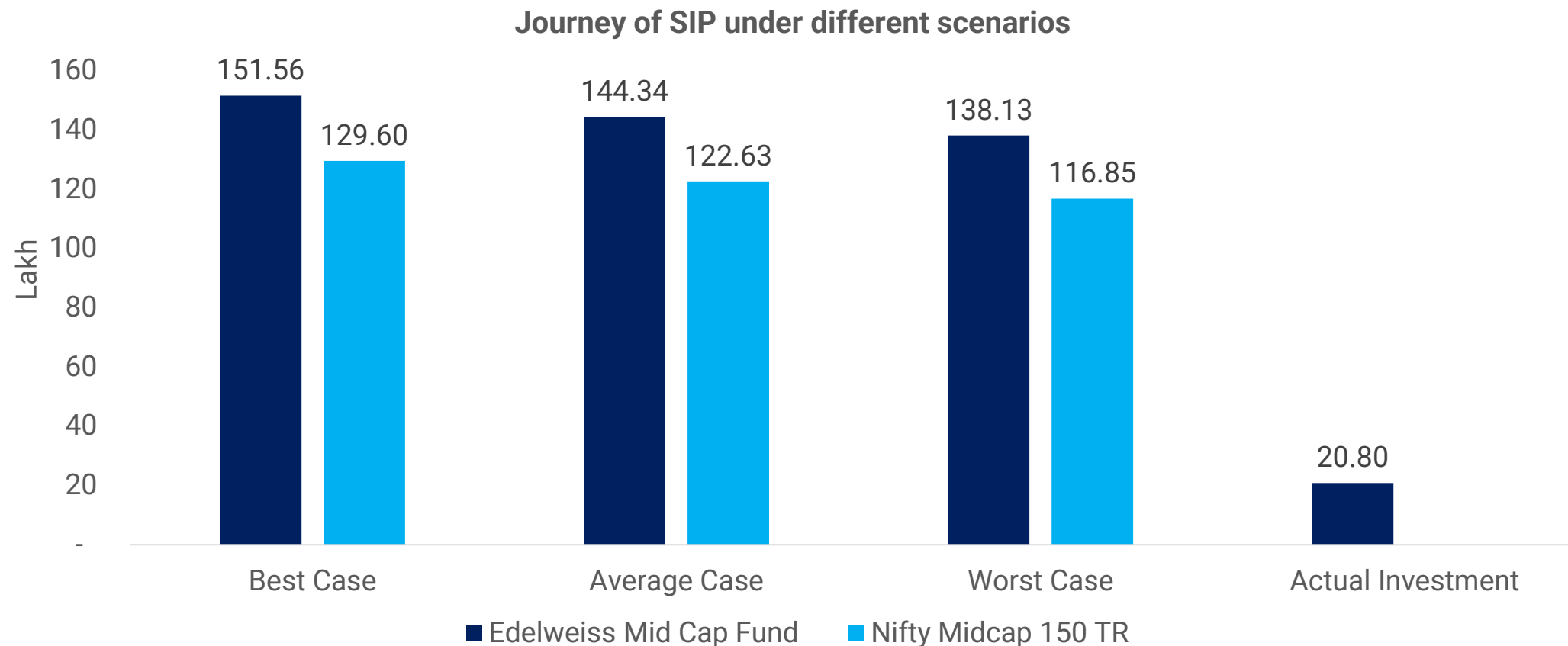
# Top overweight and underweight - stocks

Last 1 Year

Overweight	Weight (%)	Benchmark Weight (%)	Overweight (%)	Contribution (%)
Trent Ltd	2.84	-	2.84	2.22
Dixon Technologies India Ltd	3.99	1.54	2.45	2.48
Persistent Systems Ltd	3.96	1.66	2.30	1.34
Solar Industries India Ltd	2.48	0.77	1.71	0.74
Indian Bank	2.19	0.60	1.59	0.15
Bharat Electronics Ltd	1.49	-	1.49	0.89
TVS Motor Co Ltd	1.45	-	1.45	0.41
Radico Khaitan Ltd	1.45	-	1.45	0.57
UNO Minda Ltd	1.89	0.54	1.35	0.56
Bharat Dynamics Ltd	1.59	0.34	1.25	0.95

Underweight	Weight (%)	Benchmark Weight (%)	Underweight (%)	Contribution (%)
Suzlon Energy Ltd	-	2.08	-2.08	-
Yes Bank Ltd	-	1.25	-1.25	-
Tube Investments of India Ltd	-	1.24	-1.24	-
Aurobindo Pharma Ltd	-	1.13	-1.13	-
IDFC First Bank Ltd	-	1.12	-1.12	-
AU Small Finance Bank Ltd	-	1.07	-1.07	-
PI Industries Ltd	-	0.99	-0.99	-
Supreme Industries Ltd	-	0.98	-0.98	-
Polycab India Ltd	-	0.95	-0.95	-
UPL Ltd	-	0.89	-0.89	-

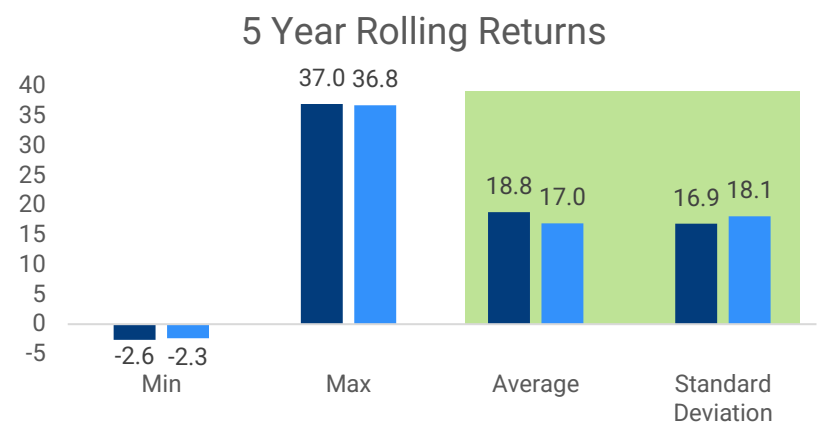
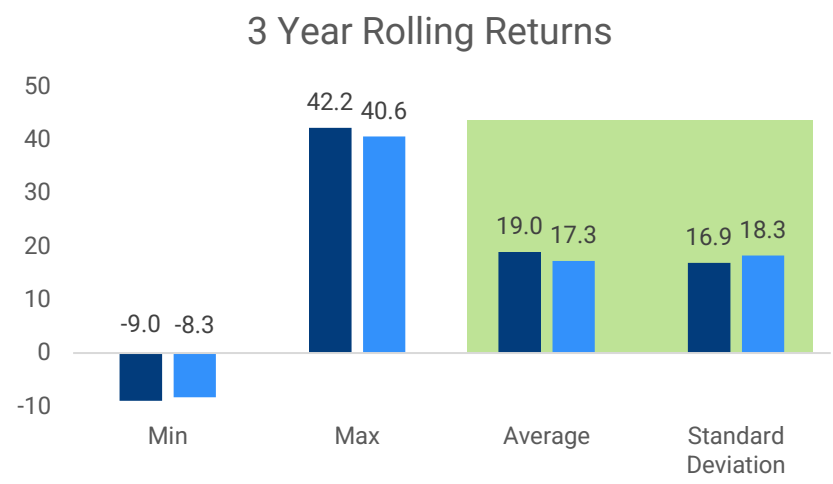
# Time in the market beats timing the market



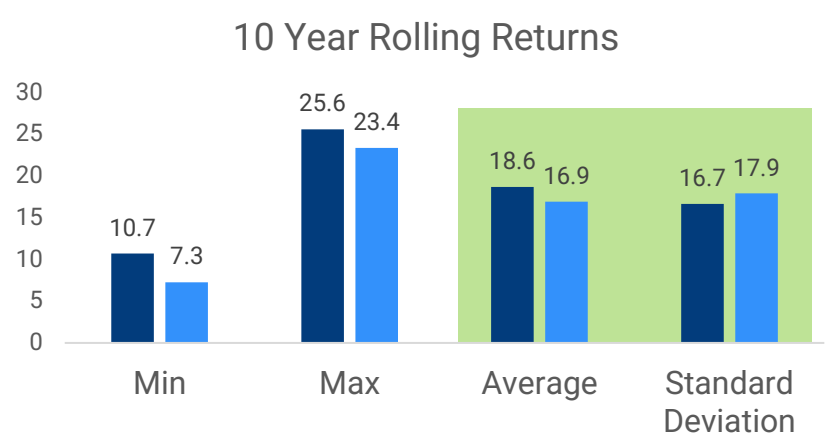
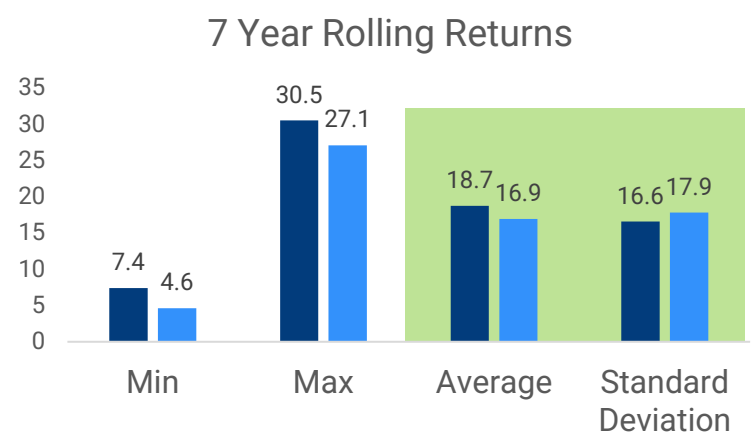
Source: NSE, Data as of March 31, 2025

SIP assumed at Rs. 10,000/month since inception. The worst-case scenario assumes that investments were made at monthly peaks. Best case is investments at monthly lows and average case is investment at the average price of the month. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. This is an example to show long term return and should not be construed as a promise of performance. Inception date: 26<sup>th</sup> December 2007. Please refer SEBI prescribed performance format on slide no. 45 for detailed performance.

# Strong performance across time horizons with less volatility vs the benchmark



■ Edelweiss Midcap Fund    ■ Nifty Midcap 150 - TRI



Source: ACE MF | Data as on March 31, 2025; Returns computed on a daily rolling basis since inception of the fund. Regular plan returns considered for the Edelweiss Fund. Past performance is not an indicator of future performance. Please refer to SEBI prescribed performance format on slide no. 45 for detailed performance.

# Fund manager commentary (1/2)

- \* We are constructive on Indian equities from medium term perspective as domestic consumption and government and private led investments perk up economy. However, expect volatility in CY25 due to slowing economic growth, geopolitical events and higher starting valuations.
- \* Heightened geopolitical uncertainty on back of a steep rise in fear of tariffs, sanctions and occasional conflict. Stickier elevated level of inflation leading the US Fed to adopt a shallower rate cut policy have all led to stronger US dollar. A reduced interest rate gap between the US and emerging markets has led to continued redemptions by FIIs in emerging markets.
- \* On the domestic front, stable political system provides a good visibility of policy continuity. Good monsoons last year would help with strong agricultural output. High frequency data has been mixed, the rural economy seems to be on a mend and is expected to improve further in coming months, helped both by better agriculture produce and govt policies. The banking credit growth has slowed down both due to lower deposits and regulator clampdown on unsecured lending which might affect retail demand and corporate demand as a second derivative.
- \* FY 2025-26 budget held a lot of promise as it argued for a balancing theme of a consumption boost via. Income tax relief, fiscal restraint and long-term glide path towards fiscal discipline. Alongside capex is expected to revive at with both centre and PSU capex expected to pick-up the missing pieces of FY26. Focus on fiscal consolidation in the budget has also provided headroom to the RBI. The central bank has turned accommodative and has been using all tools at its disposal viz. policy rate cuts and turning banking liquidity into surplus territory.
- \* Opportunities lie in selective investments, focusing on better growth visibility and quality companies with sector leadership or faster growth rates. Broad based rally is now moving towards selective bottoms up stock picking.
- \* Superior performance reflected the earnings growth differential between different market classifications, reinforce long-held belief that equity markets consistently reward higher earnings growth.



# Fund manager commentary (2/2)

## \* **Medium term view continues to be constructive; valuations are punchy.**

- Some signs of rural recovery were visible, which were missing in the last 2 years. If rural engines start to fire this can add to the demand.
- Pick up in discretionary spending as income tax cuts start to flow through.
- Return of government capex, continuation of real estate cycle.
- Overall credit growth is moderating on the back of certain regulatory interventions and concerns over unsecured lending.
- On the external front, situation remains comfortable with RBI continuing to hold high levels of dollar reserves.
- The corporate sector has coped well with the crisis as balance sheets are far stronger compared to the past.

## \* **Brace for Volatility over medium term.**

- Markets expected to be choppy due to higher geopolitical tensions and inflationary concerns
- Do not confuse volatility with risk.
- Higher volatility is a friend of long-term patient investors.
- Spreading out investment over a period looks prudent at this stage.

## \* **Sectors and Themes**

- Discretionary spends by aspirational consumer
- Housing Capex Recovery - Cement, Building Materials, real estate companies
- Rural consumption

# Freedom SIP Illustration

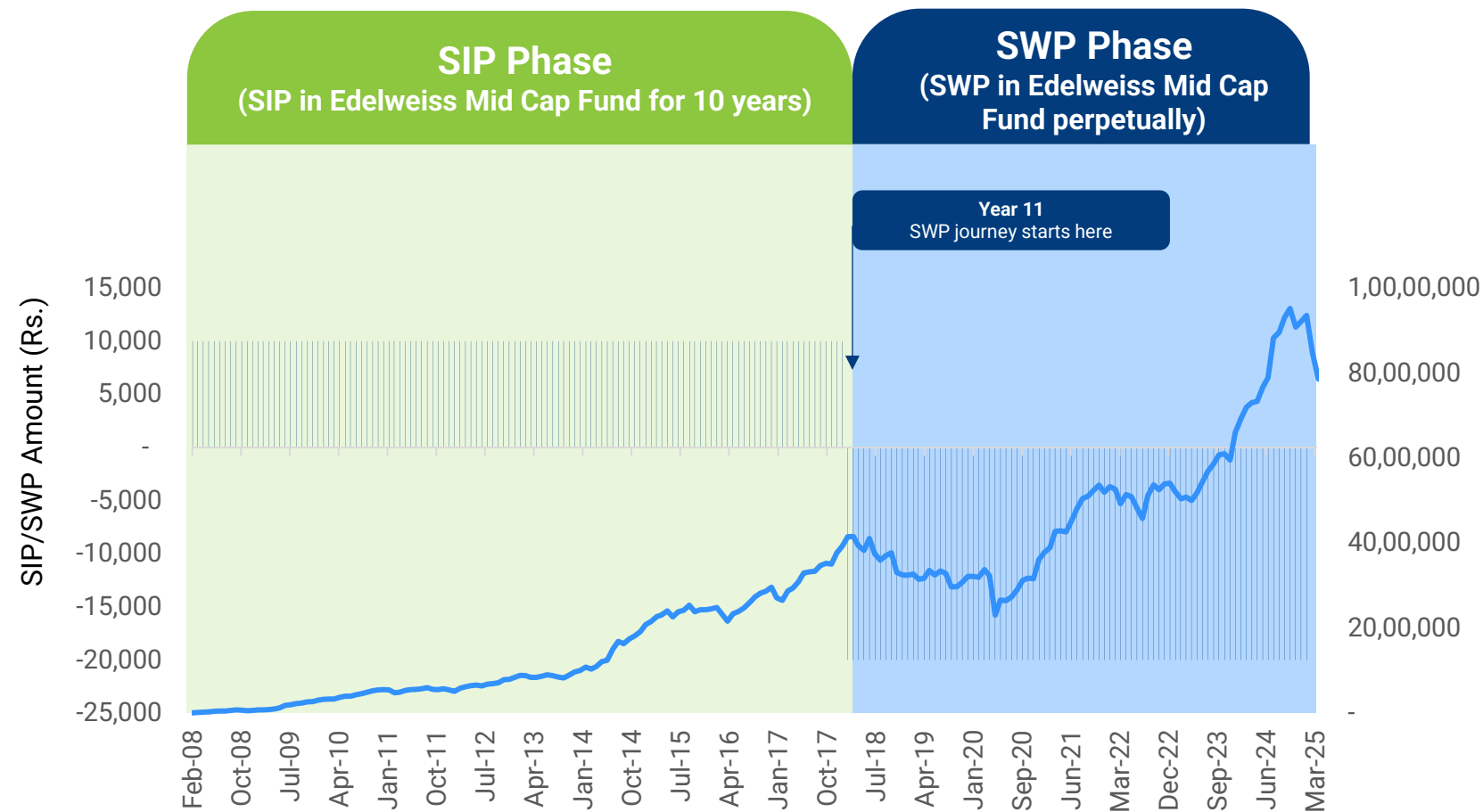
Freedom SIP helps you to start accumulating corpus for your goals through an SIP first, and then efficiently utilizing the proceeds at the end of your SIP tenure (minimum: 10 yrs) through automatic transition to an SWP.

SIP Amount (Rs.)	SIP Tenure	SWP Multiplier (Monthly)	Monthly SWP Amount	Invested Amount (Rs.)	Accumulated Value (Rs.)
10,000	10 Years	1.5x	20,000	12,00,000	82,81,249

**Freedom SIP = SIP+SWP**

## Steps to Execute Freedom SIP

- **Choose your scheme for SIP (From Equity, Hybrid)**
- **Choose your monthly SIP Installment, Amount and Tenure**
  - **SIP Amount** : Rs. 10000
  - **SIP Tenure**: 10 Years
- **Choose your SWP scheme and amount**
  - **SWP (Target) Scheme** – Same as SIP
  - **SWP amount** – Rs. 20,000 or a multiple of SIP amount



Source: ACE-MF, SIP in Edelweiss Mid Cap Fund – Reg (G) plan on 1<sup>st</sup> business day of the month. Data considered since Jan 08 to Mar 2025.

Past performance may or may not be sustained in the future. Note: Any other scheme under Equity and Hybrid can be picked. Refer to

[Freedom SIP](#)

# SIP performance

SIP investments	3 Years SIP	5 Years SIP	10 Years SIP	Since inception SIP (26/12/2007)
Total amount invested	₹ 3,60,000	₹ 6,00,000	₹ 12,00,000	₹ 20,80,000
Market value as of March 31, 2025	₹ 5,02,583	₹ 11,27,203	₹ 34,34,534	₹ 1,44,42,760
Scheme XIRR	23.07%	25.61%	19.98%	19.67%
Nifty Midcap 150 TRI XIRR (Benchmark)	19.42%	23.88%	19.31%	18.13%
Nifty 50 TRI XIRR (Additional Benchmark)	12.35%	15.14%	14.01%	12.98%

**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Source: ACE MF, Inception date: 26-Dec-2007, Returns are calculated for Regular Plan Growth Option, SIP returns are computed after accounting for cash flow by using XIRR method (investment internal rate of return) For SIP returns, monthly investment of equal amounts invested on the 1st working day of every month.

The scheme is currently managed by Mr. Trideep Bhattacharya (Managing this fund since Dec 24, 2021), Mr. Dhruv Bhatia (Managing this fund since Oct 14, 2024) and Mr. Raj Koradia (Managing this fund since Aug 01, 2024).

For SEBI prescribed performance of the fund, please refer slide no. 45.

Data Source: ACE-MF, **Data as of March 31, 2025**, In case the start/end date is non-business day, the NAV of previous day is used for computation.

# Edelweiss Mid Cap Fund – Key terms

The investment objective is to seek to generate long-term capital appreciation from a portfolio that predominantly invests in equity and equity-related securities of midcap companies.

## Scheme information

Scheme	Open-ended scheme
Inception date	December 26, 2007
Benchmark	Nifty Midcap 150 TRI
AUM	₹ 8,417 Cr
Minimum investment amount	₹ 100/- per application & in multiples of ₹ 1/- thereafter
Net equity	96.11%
Fund manager	Mr. Trideep Bhattacharya, Mr. Dhruv Bhatia and Mr. Raj Koradia
Exit load	<ul style="list-style-type: none"><li>* If the units are redeemed / switched out on or before 90 days from the date of allotment – 1.00%</li><li>* If the units are redeemed / switched out after 90 days from the date of allotment – Nil</li></ul>

# Performance

Period	Edelweiss Mid Cap Fund Dir (G)		Edelweiss Mid Cap Fund Reg (G)		Benchmark (Nifty Midcap 150 TRI)		Additional benchmark (Nifty 50 TRI Index)	
	Returns*	Value of Rs. 10,000 invested	Returns*	Value of Rs. 10,000 invested	Returns*	Value of Rs. 10,000 invested	Returns*	Value of Rs. 10,000 Invested
1 Year	19.18%	11,918	17.58%	11,758	8.17%	10,817	6.65%	10,665
3 Years	23.69%	18,935	21.92%	18,133	20.58%	17,512	11.77%	13,956
5 Years	36.87%	48,082	34.88%	44,680	34.62%	44,140	23.72%	28,957
10 Years	18.02%	52,493	16.56%	46,337	17.05%	48,257	12.08%	31,293
Since inception	21.95%	1,13,783	13.55%	89,848	12.55%	76,960	9.44%	47,505

**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

- CAGR Return for greater than 1 year and absolute return for less than 1 year.
- Different plans shall have different expense structure. The performance details provided herein are of the Direct and Regular Plan of Edelweiss Mid Cap Fund. Returns are for Growth Option only. In case the start/end date is non-business day, the NAV of previous day is used for computation. Since inception return of benchmark is calculated from inception of regular plan.
- The scheme is currently managed by Mr. Trideep Bhattacharya (Managing this fund since Dec 24, 2021), Mr. Dhruv Bhatia (Managing this fund since Oct 14, 2024) and Mr. Raj Koradia (Managing this fund since Aug 01, 2024).
- Data Source: ACE MF, **Data as of March 31, 2025**, In case the start/end date is non-business day, the NAV of previous day is used for computation.
- Please refer pages 76-78 of the [factsheet](#) for the performance of other funds managed by the fund manager.

# Meet the fund managers



## Mr. Trideep Bhattacharya, CIO – Equities

With PGDBM in Finance from SP Jain Institute of Management & Research, Mumbai and B.Tech in Electrical Engineering from IIT, Kharagpur, meet our CIO Equities – Mr. Trideep Bhattacharya.

Trideep comes with over two decades of experience in Equity investing across Indian and Global markets. Prior to joining Edelweiss AMC, he was instrumental in building a market leading PMS business at Axis Asset Management Company, as Senior Portfolio Manager – Alternate Equities.

He has also spent a significant amount of time as a Portfolio Manager at State Street Global Advisors and UBS Global Asset Management (London, UK). When not occupied with work, Trideep loves playing Tennis, Bridge and is hands on with few musical instruments.



## Mr. Dhruv Bhatia, Co Fund Manager

Possessing over 13 years of experience in equity markets, Mr. Dhruv Bhatia is responsible for cementing our strength in the small and mid cap segment.

Prior to joining Edelweiss, Dhruv was associated with Bank of India Investment Managers Pvt. Ltd as an Equity Fund Manager. His prior associations include Sixteenth Street Capital PTE Ltd, AUM Fund Advisors LLP and Sahara Asset Management Company. He holds a Post Graduate Diploma in Management-Finance from SIES College of Management Studies, Navi Mumbai.



## Mr. Raj Koradia, Assistant Fund Manager

In his role, Raj is responsible for overseeing fundamental investment schemes, leveraging his extensive background in equity analysis to enhance our fund management strategies.

Before joining Edelweiss, Raj served as an Equity Analyst at First Voyager Advisors. His earlier experience includes a term with Morgan Stanley, as an Equity Analyst and a role as a Research Associate at Edelweiss Securities. Raj brings with him 7 years of professional experience in the financial sector. He is a Chartered Accountant (CA), has cleared all 3 levels of CFA examination and holds a Bachelor's degree in Commerce from University of Mumbai.

# Fundamental Equity Team



**Mr. Trideep Bhattacharya, Chief Investment Officer (CIO) – Fundamental Equities**

- \* Two decades of experience in equity investing across Indian and Global markets.
- \* PGDBM in Finance from SP Jain Institute of Management & Research, Mumbai and B.Tech in Electrical Engineering from IIT, Kharagpur.

## Fund Management Team



**Mr. Ashwani Kumar  
Agarwalla**  
Fund Manager



**Mr. Dhruv Bhatia**  
Fund Manager



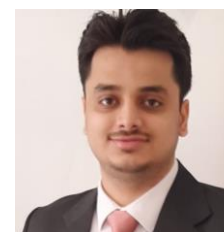
**Mr. Sumanta Khan**  
Fund Manager



**Mr. Raj Koradia**  
Asst. Fund Manager



**Mr. Aniruddha  
Kekatpure**  
Head - Research





**Mr. Ashish Sood**  
Research Analyst



**Mr. Mehul Dalmia**  
Research Analyst

## Edelweiss Mid Cap Fund

(An open-ended equity scheme predominantly investing in mid cap stocks)

This product is suitable for investors who are seeking*:	Scheme risk-o-meter	Benchmark risk-o-meter (NIFTY Midcap 150 - TRI)
<ul style="list-style-type: none"><li>* Long term capital growth.</li><li>* Investment predominantly in equity and equity related securities of mid cap companies.</li></ul>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

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