

Investor Webinar

The Rise of India's Big Tech

Presented by:

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Co-Founder & Fund Manager

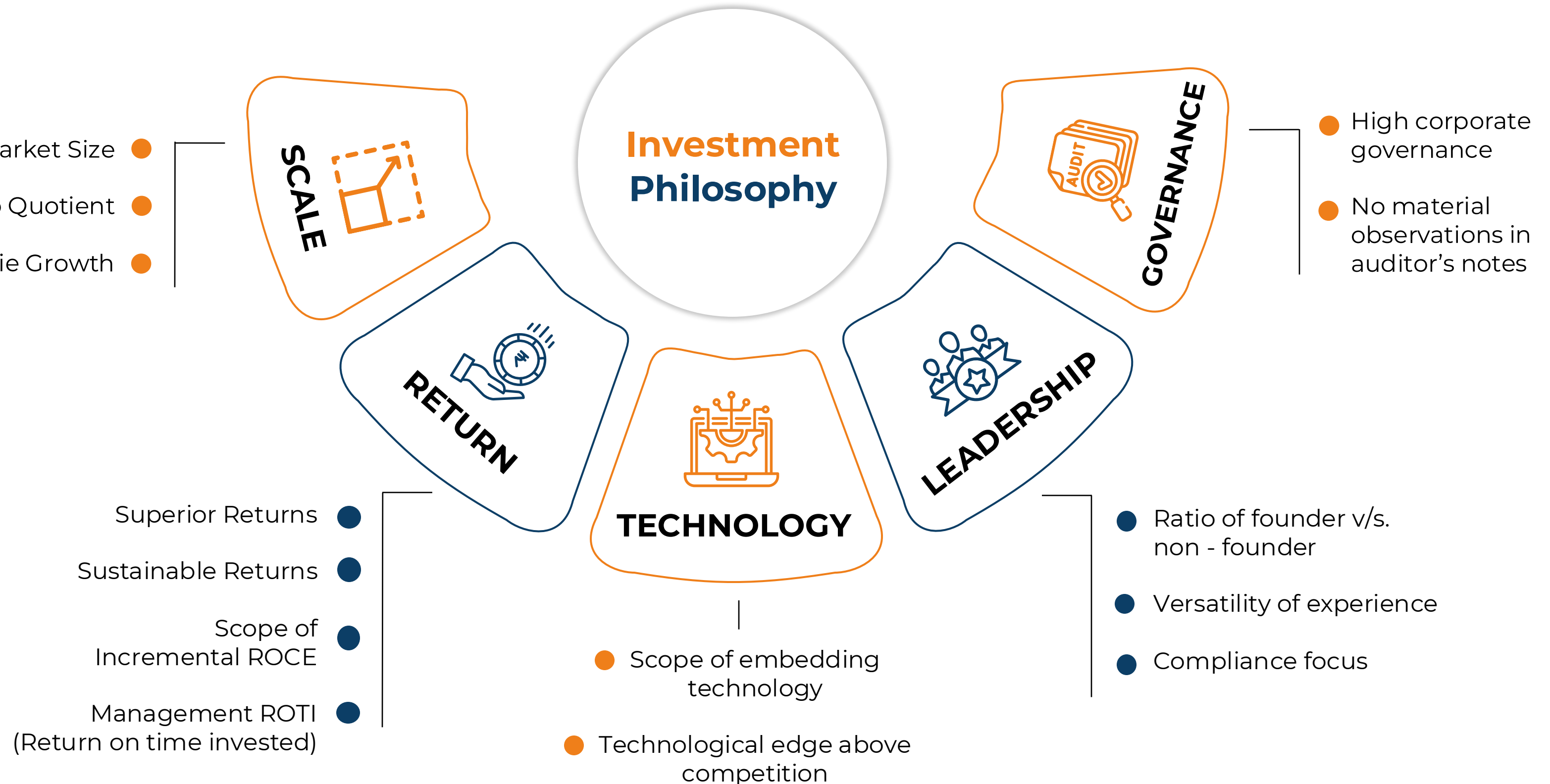


September 19th 2025 | Friday

www.sowilo.co.in

Introduction

Sowilo Investment Managers LLP (“Sowilo”) is a boutique asset and wealth management firm catering primarily to Corporate, UHNI, HNI investors and Family offices in domestic as well as offshore markets.



Our Achievements



Our Achievements - 14 Months of Consistent Recognition by PMS AIF World

Consistent Recognition by PMS AIF World – driven by process, discipline, performance, and trust.

PMS AIF WORLD											
Top 10 Portfolios In Each Peer Group (Data as of 30th June 2025)											
Peer Group 4: Two Year Plus Peer Group											
Company	Strategy	AUM(Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Valcreate	IME Digital Disruption	-	5.94%	19.00%	-4.95%	27.39%	33.28%	-	-	38.34%	Thematic
Motilal Oswal	Founders	3009.87	1.47%	14.32%	-7.00%	10.66%	33.79%	-	-	38.06%	Flexi Cap
BugleRock	Special Situations	-	4.73%	19.26%	1.21%	0.33%	28.56%	-	-	35.54%	Small & Mid
Sowilo	Multicap	-	4.94%	17.32%	-0.32%	8.23%	27.55%	-	-	28.31%	Flexi Cap
Money Grow	Bespoke	122	6.93%	18.24%	14.54%	13.33%	22.01%	-	-	27.34%	Flexi Cap
Right Horizons	Super Value Aggressive	-	2.62%	10.58%	-14.02%	7.19%	22.76%	-	-	31.44%	Small Cap
Sowilo	Target Return Aggressive	-	5.99%	17.11%	-6.46%	6.79%	27.14%	-	-	27.26%	Small & Mid
Credent Asset	Aim Multicap	-	6.77%	17.91%	-0.43%	2.40%	24.93%	-	-	32.69%	Flexi Cap
Valtrust	Momentum	-	5.13%	12.27%	-9.59	-11.11%	27.73%	-	-	30.44%	Flexi Cap
MOAT	Emerging Moat	59.16	3.46%	15.82%	3.82%	0.18%	22.58%	-	-	20.32%	Flexi Cap

PMS AIF WORLD											
Top 10 Portfolios In Each Peer Group (Data as of 31st May 2025)											
Peer Group 5: One Year Plus Peer Group											
Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	SI	Category
Wallfort	India Contra	18.6	8.97%	19.48%	3.18%	30.77%	-	-	-	39.53%	Mid & Small
Sowilo	Multicap	125.2	9.91%	19.44%	-4.72%	13.99%	-	-	-	26.47%	Mid & Small
Ckredence	Business Cycle	-	6.88%	12.20%	-5.48%	17.33%	-	-	-	19.78%	Multi Cap
Nuvama	Absolute Return	836.0	3.20%	7.30%	5.70%	10.10%	-	-	-	12.70%	Multi Cap
Sowilo	Target Return Aggressive	59.4	8.24%	16.97%	-10.54%	10.45%	-	-	-	24.76%	Mid & Small
Abakkus	Diversified Alpha	-	6.50%	15.93%	-1.56%	7.25%	-	-	-	10.27%	Multi Cap
Axis AMC	Emerging Stars	107.0	9.23%	17.43%	-3.37%	6.65%	-	-	-	4.07%	Mid & Small
Wryght Research	Factor	250.4	5.50%	7.50%	-14.10%	-4.31%	-	-	-	25.10%	Multi Cap
Wryght Research	Factor - Hedged	12.8	3.80%	2.60%	-17.80%	-3.57%	-	-	-	13.10%	Multi Cap
Wryght Research	Alpha	74.0	1.80%	-0.30%	-27.70%	-16.48%	-	-	-	10.30%	Multi Cap

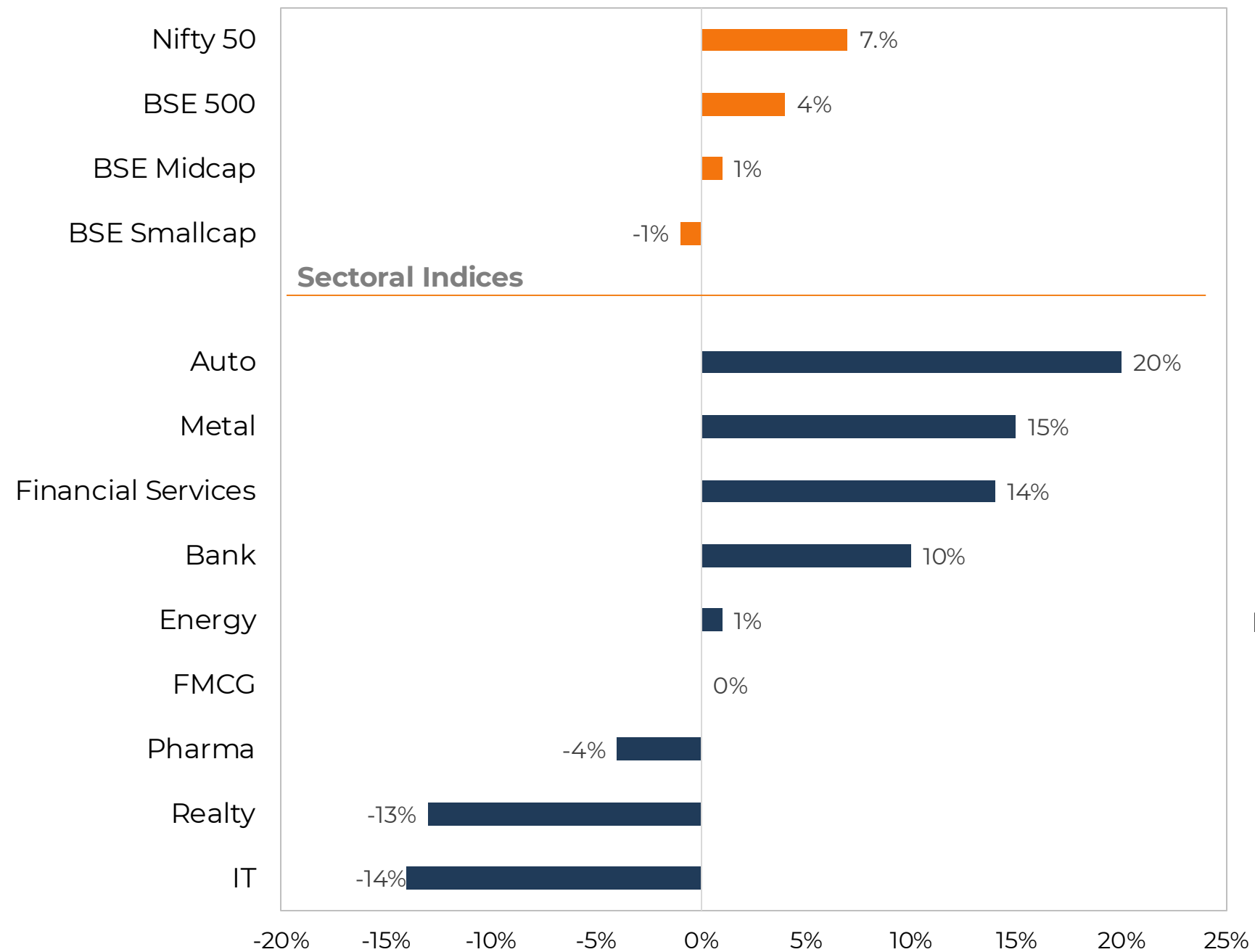
14 months of consistent recognition by PMS AIF World — from April 2024 to June 2025

Key Highlights

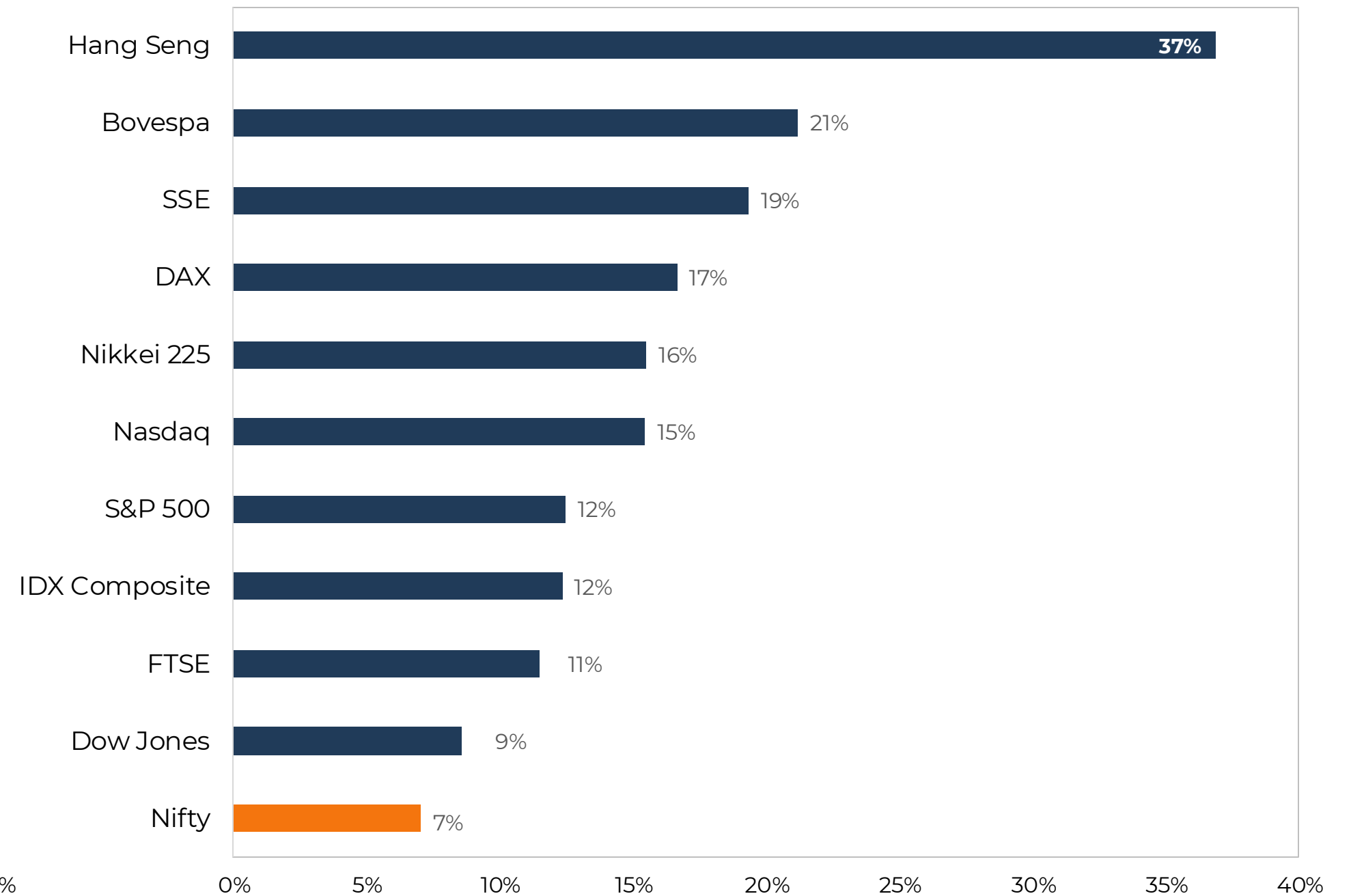
The Month Gone By

Indian Markets Have Been Tepid in CY25

Indian indices performance CY25td



Global indices performance CY25td



Important Developments Since Last Webinar

- The **GST Council** approved a major reform effective **September 22 2025**, which will lead to a shift toward a **dual-slab structure**, ie: 5% and 18%, replacing the current 4-tier structure, along with a 40% slab for luxury and sin goods (mostly intoxicants). With removal of compensation cess and these GST rate cuts, **demand boost** is expected to be **~0.6% of GDP** to the consumption economy in CY27. All else being equal, such tax changes should **boost (mass) consumption** in FMCG, consumer durables, autos, and similar sectors
- The Fed cut rates by **25bps to 4.0–4.25%** as expected in its September meeting, with real GDP projections moderately revised higher for Dec 2025 but inflation forecasts unchanged. Labor market weakness is becoming more evident, with slower job gains, wage growth, and increased downside risks. Powell emphasized this cut as a **“risk management”** step, while further easing is likely if conditions worsen. The **Fed dot plot** indicates a rate cut in each of the two policy meet this year and another 25 bps next year.
- India's Q1FY26 real GDP rose **7.8% YoY** – this jump in real GDP is more of a statistical boost; the bulk of high-frequency indicators slowed during the quarter. Nominal **GDP** however **slowed to 8.8%. Services (9.3%) and manufacturing (7.7%)** supported growth, but weak trends in consumption, credit, and production indicators signal softer demand. For FY26, **real GDP is now pegged at 6.5–6.7%**, with **nominal GDP cut to 8.5–8.7%**, pointing to subdued underlying momentum.
- India's **CPI** came in at **2.1% YoY** in Aug-25 (**vs. 1.6% in Jul-25**) as vegetable deflation eased, with food flat at 0% and core stable at 4.1%; Meanwhile, **WPI turned positive at 0.52% (vs. -0.58%)**, led by easing food deflation (-3.1%), stronger manufacturing inflation (2.6%), and non-food at 5.6%, though fuel stayed negative (-3.2%). Overall, inflation remains benign on back of good monsoon and overall weak demand.
- India's **trade deficit** narrowed slightly but remained elevated at **USD 26.5bn in Aug-25** (vs USD 27.4bn in Jul-25), as exports remained muted (**+6.7% YoY**) with electronics strong but textiles/garments weak, while imports contracted sharply (**-10.1% YoY**) on softer demand; tariffs may weigh on exports ahead, but subdued imports should keep the deficit steady to slightly lower.



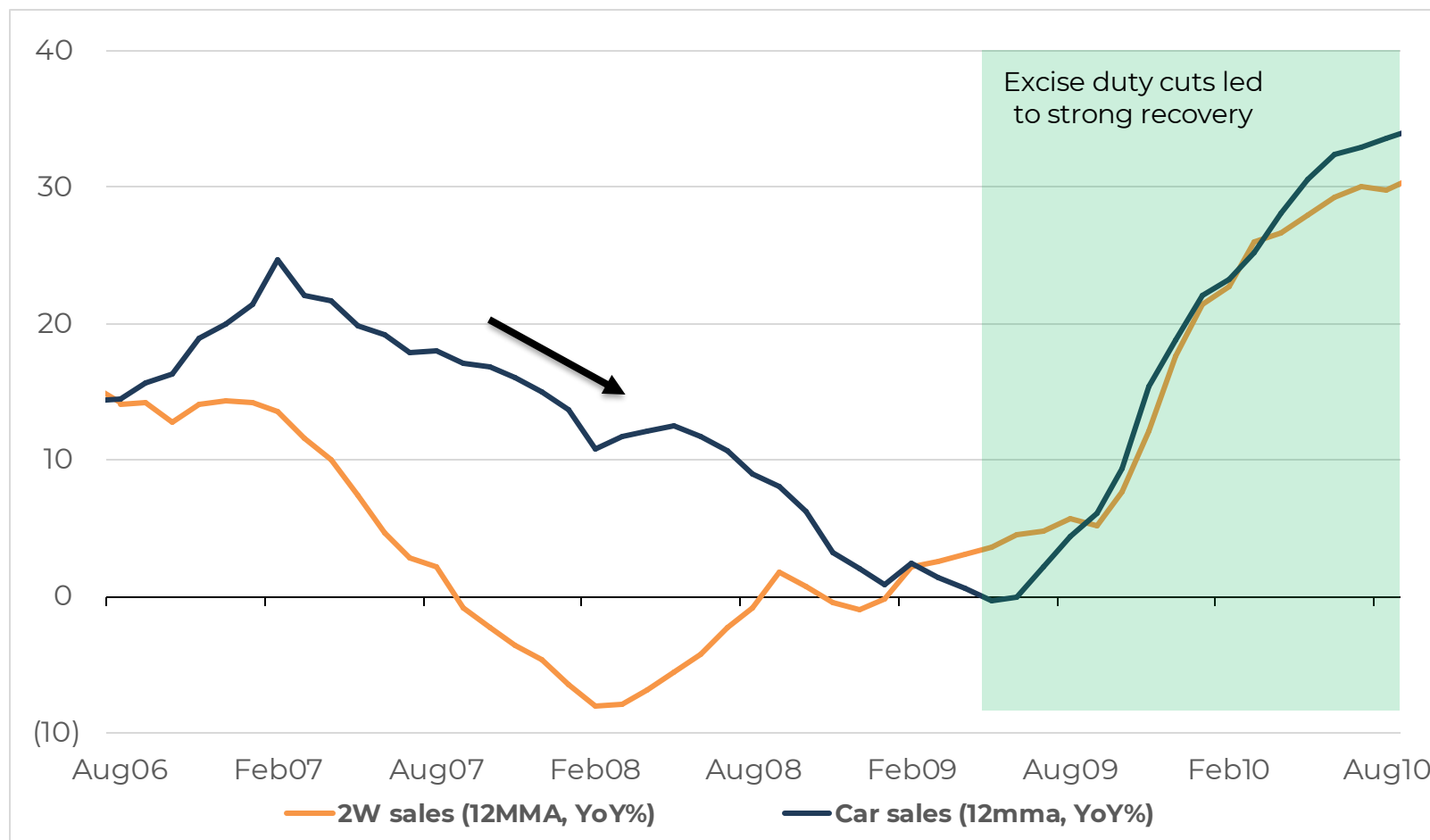
The Macro Lens

Dynamics moving the needle currently!

Excise Cuts Fueled Recovery; GST Relief May Revive Autos

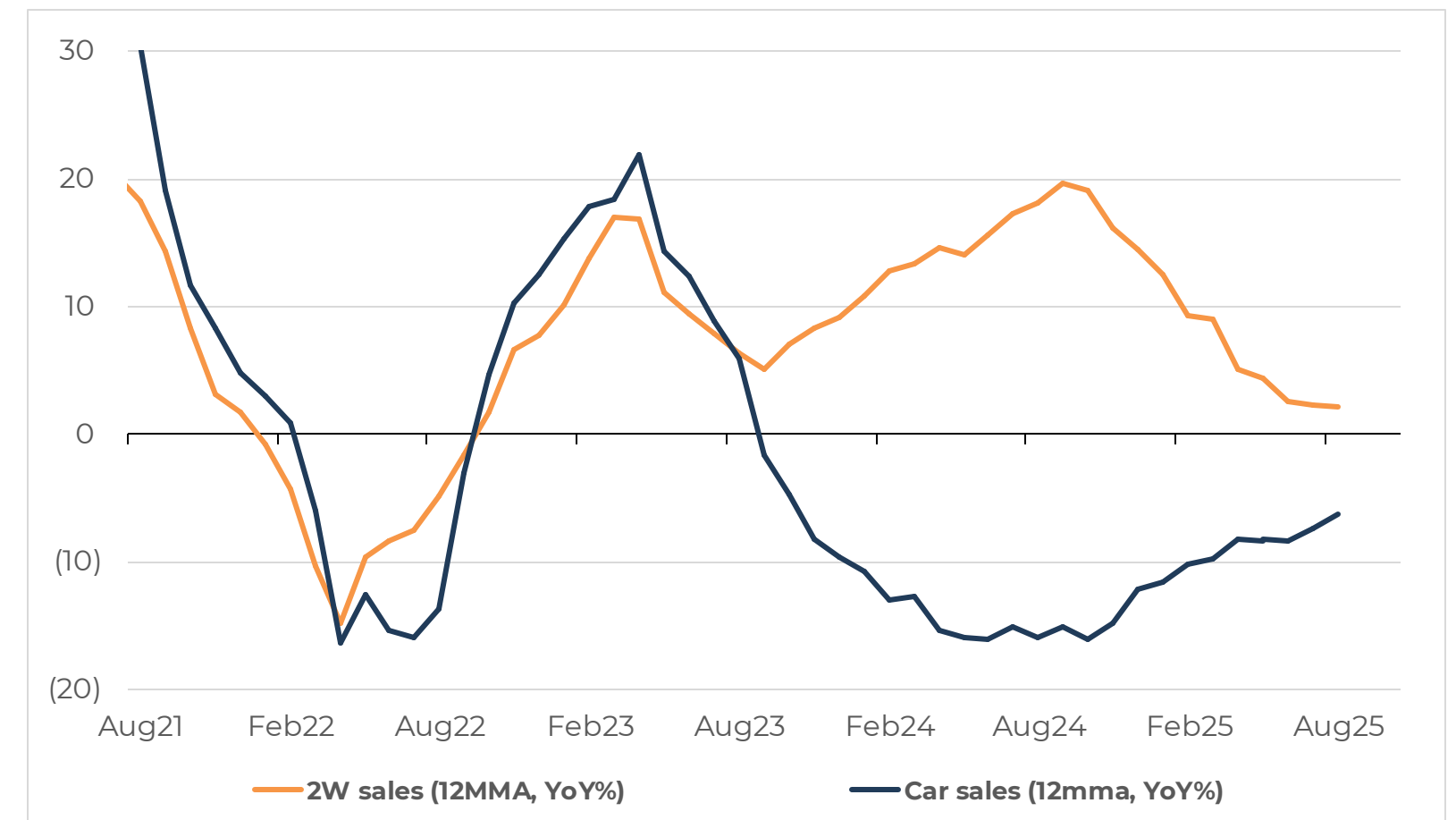
Excise cuts drove a sharp post-GFC rebound; GST cuts could enable a moderate recovery ahead.

Post-GFC excise cuts spurred a sharp auto recovery.



Auto sales stayed weak for one year; GST cuts may spark a rebound

VS

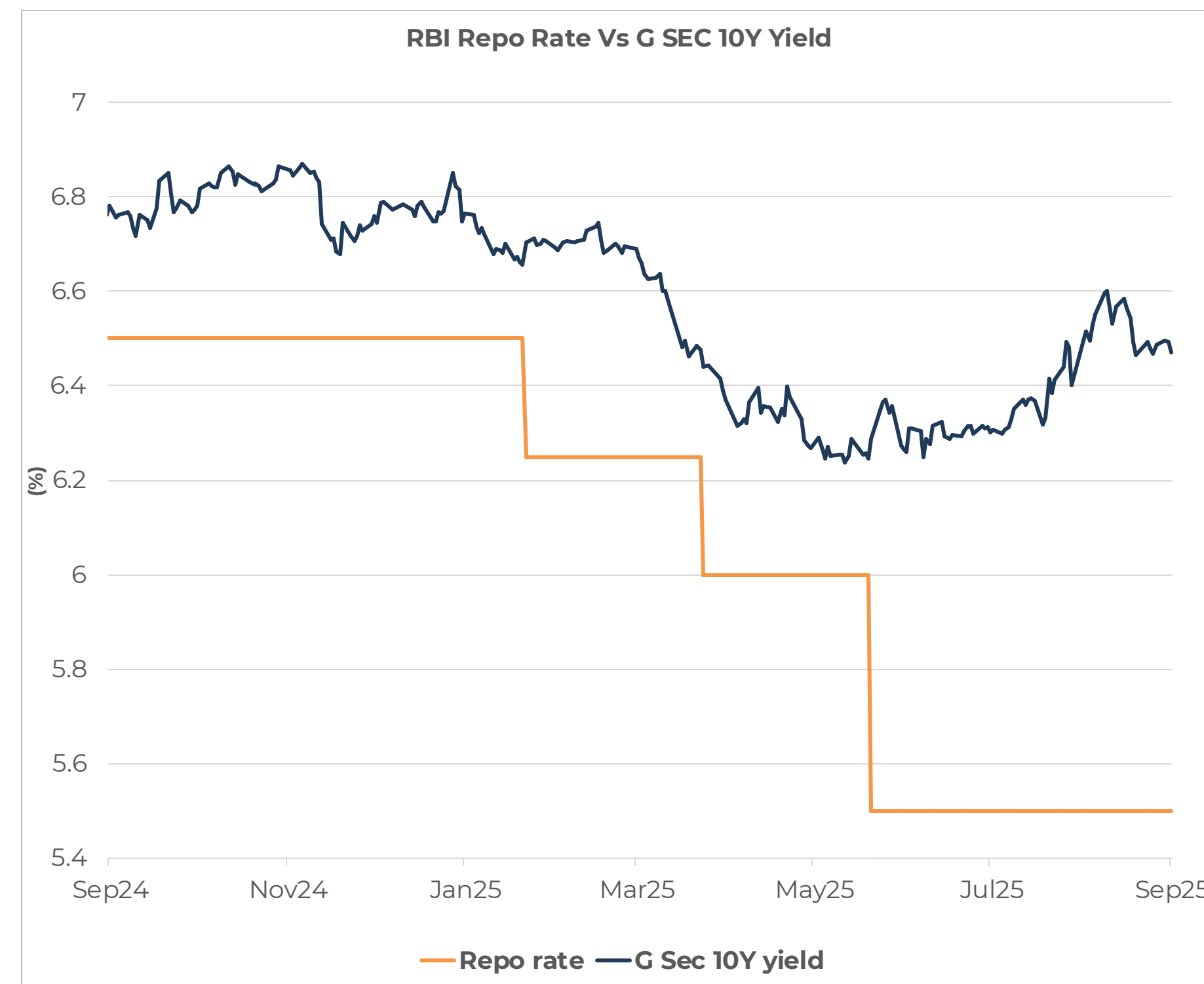


In response to the Global Financial Crisis (GFC), the government had announced excise duty cuts amounting to ~0.9% of GDP, which, along with other measures such as Pay Commission payouts, farm loan waivers, etc. triggered a sharp rebound in auto sales. This time, while comparable support measures are absent, GST rate cuts (~0.6% of GDP) coupled with income tax slab benefits (providing savings of INR 1+ lacs on an annual income of INR 25 lacs) are expected to boost domestic consumption. We remain optimistic that this will drive a healthy recovery in auto sales.

Policy Rates Cut But Transmission Has Still Not Happened!

Despite RBI's aggressive easing, long-term yields stay elevated due to fiscal and global risk factors

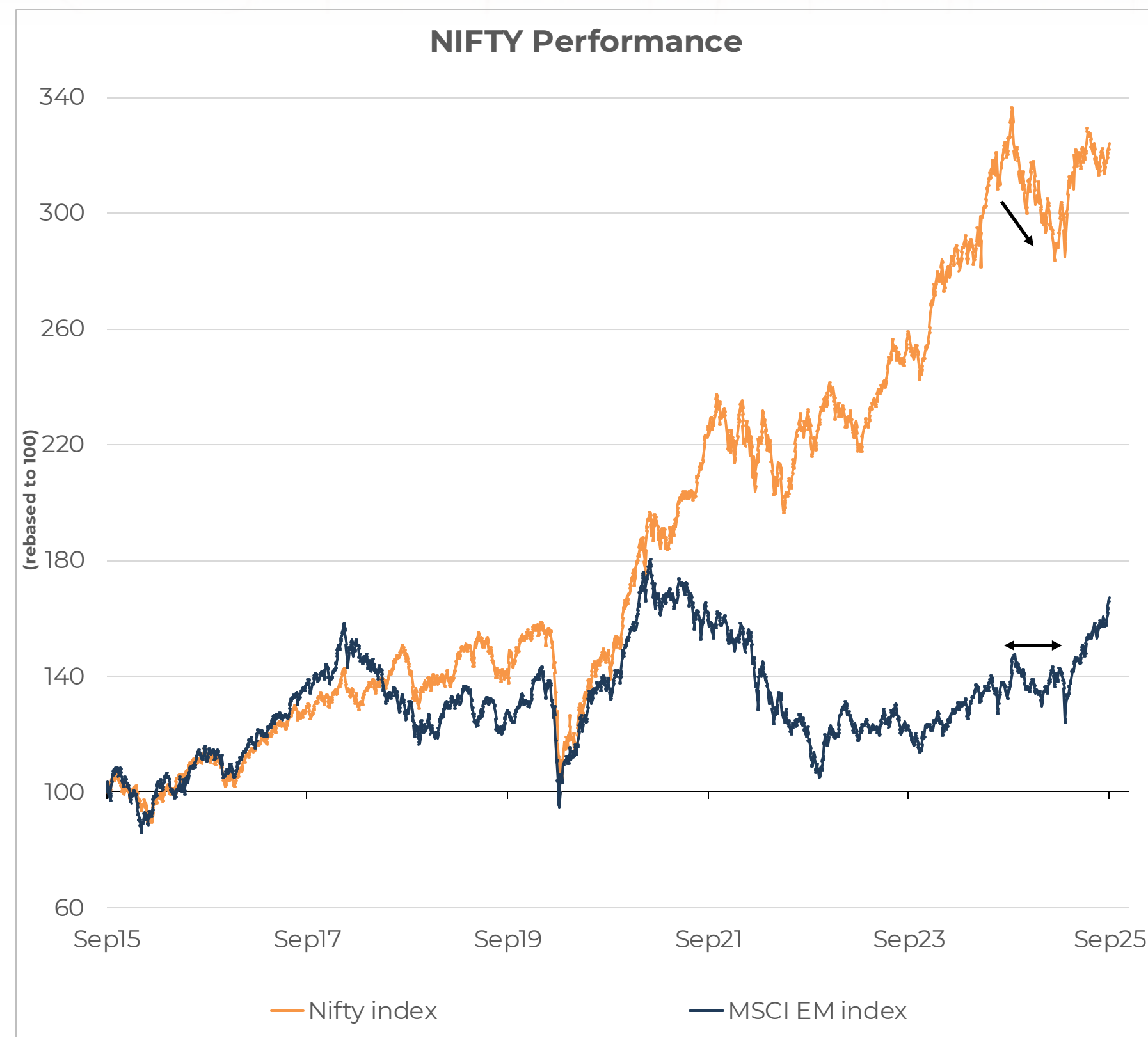
- The RBI cut its policy repo rate to 5.50% on June 6, 2025 (a 50 bps cut), shifting its policy stance from “accommodative” to “neutral” in order to stimulate growth while inflation stayed relatively benign.
- Meanwhile, the 10-year G-Sec yield has inched higher from June 6 2025 (date of RBI rate cut) – hovering around 6.45-6.50%. This suggests bond markets are still not fully confident of future inflation trajectory, fiscal borrowing pressures, and global rate trends.
- Looking ahead, on the back of Fed rate cuts and inflation remaining inside RBI's target band, policy makers get more room to cut further. Any measures by RBI to enable transmission will be closely watched out for in its upcoming policy meetings.



Short-Term Lag, Long-Term Strength

While Nifty lags EM peers this year, structural drivers sustain its multi-year outperformance

- So far in 2025, Indian equities (as captured by the Nifty/MSCI India) have significantly underperformed the broader emerging market benchmark; while MSCI EM posted gains of about 9%, India's index rose only about 2-3% till mid-year. This reflects concerns over stretched valuations, slowing corporate earnings, and foreign institutional investor outflows.
- Despite the underperformance this year, over a longer horizon (e.g. 2020-2025), India has outperformed MSCI EM markedly, driven by structural advantages like stronger domestic demand, policy reforms, infrastructure spend, and digital/economic transformation.
- Valuation premiums are rising: India trades at a substantial premium over the MSCI EM index, which raises medium-term concerns about sustainability and vulnerability to global shocks (e.g. rate hikes, geopolitical risk, trade tensions).
- Foreign flows have been volatile: FPI (foreign portfolio investor) activity has been inconsistent, with sizable outflows in certain periods dragging performance, while domestic institutional and retail participation have helped buffer declines. These flow dynamics influence divergence between India's market returns and those of EM peers.



MAG 7 and Rise of Platforms

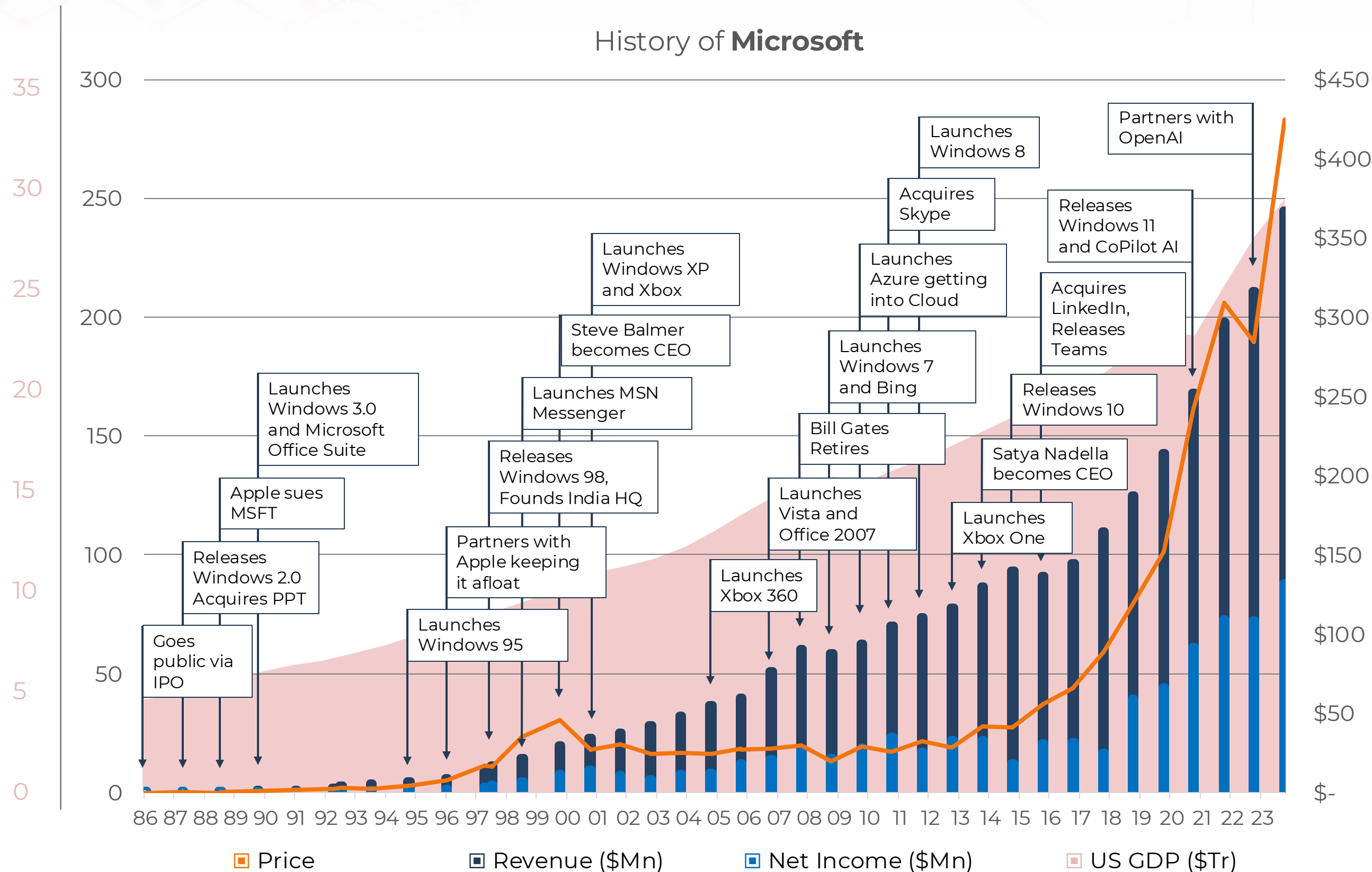
The Way Forward

CNBC TV18 : Finding Alpha Interview

[Tune in to our Youtube channel for the full video](#)

The MAG 7 story : Microsoft

History of **Microsoft**

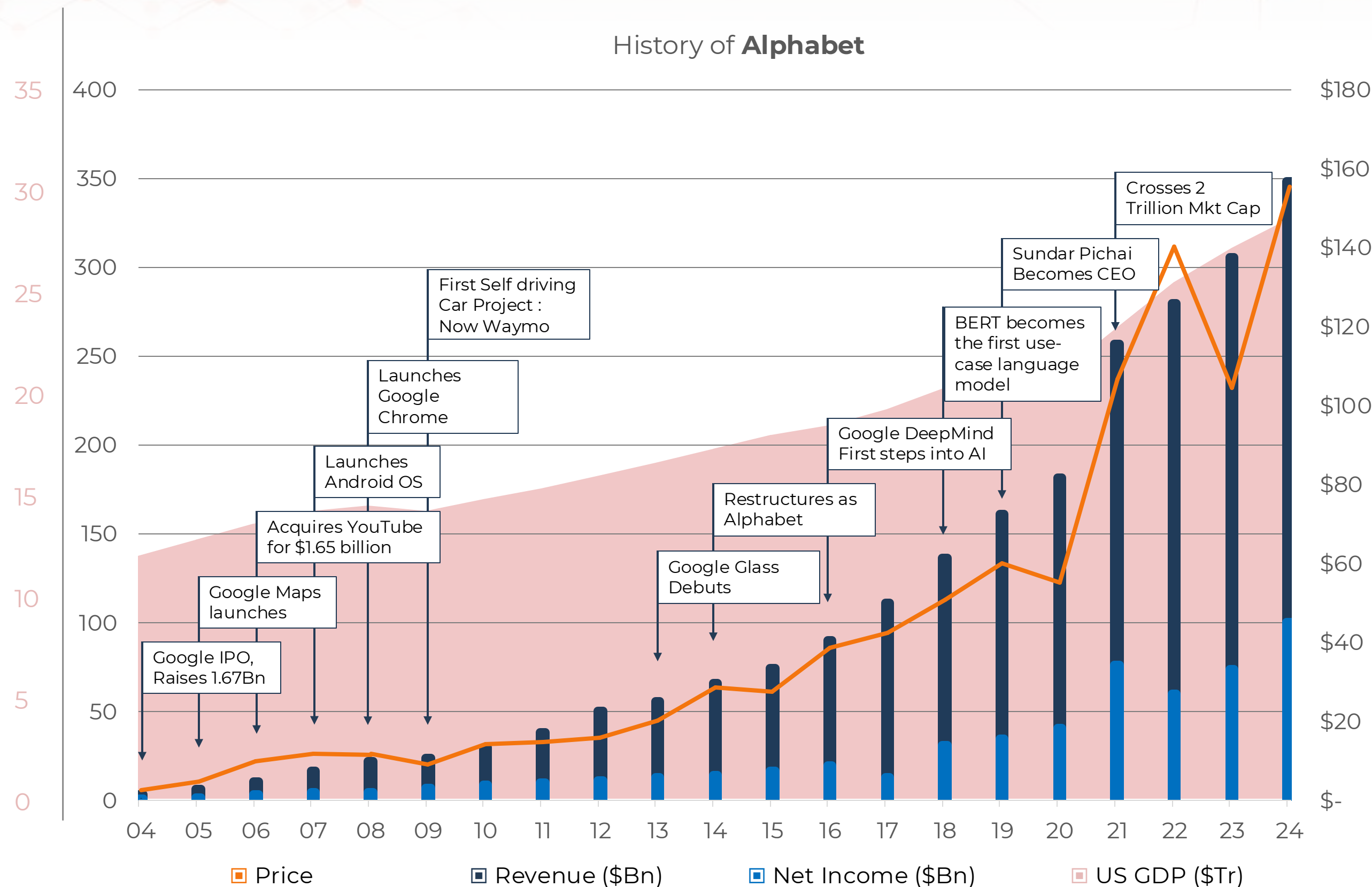


Metric	5 Year CAGR	10 Year CAGR
Revenue	14%	11%
PAT	18%	15%
R&D	13%	10%
Market Cap	20%	26%

Where is **Microsoft** now?

- **Market Cap Soars :** Microsoft's market cap surged past \$4 trillion in 2025, making it the world's second most valuable company.
- **AI Ramping up :** AI and Copilot tools launched across Microsoft products, setting new standards for productivity and software development.
- **Cloud Gains :** Azure and cloud revenues soared above \$75 billion, as Microsoft powered global enterprise and AI workloads.
- **Heavy AI Capex :** Major AI infrastructure investments and Copilot integration transformed productivity for millions worldwide.

The MAG 7 story : **Alphabet**

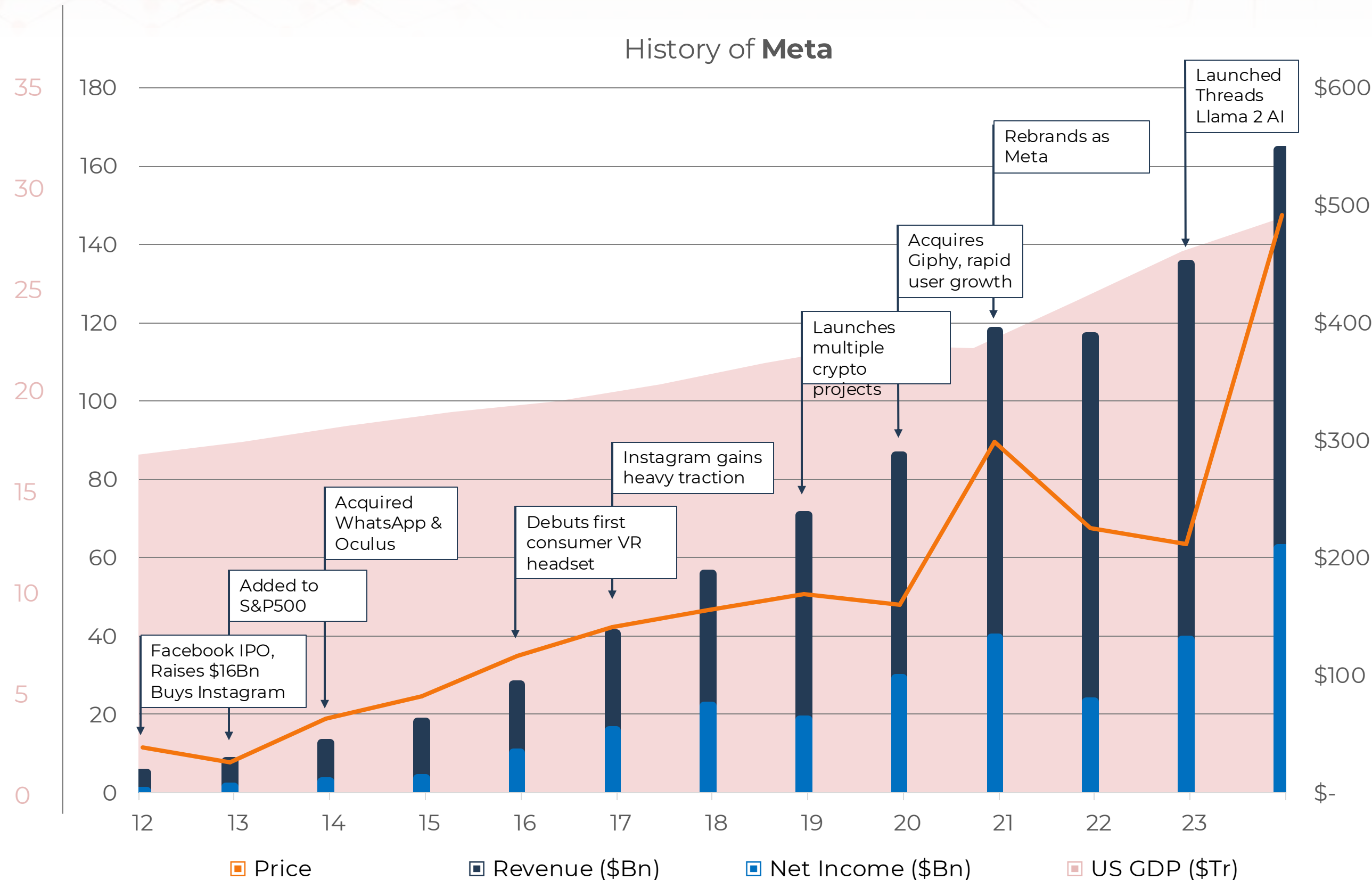


Metric	5 Year CAGR	10 Year CAGR
Revenue	17%	18%
PAT	24%	23%
R&D	12%	16%
Market Cap	14%	20%

Where is **Alphabet** now?

- **\$3 Trillion Club:** Alphabet is now valued at over \$3 trillion, becoming just the fourth company in history to reach this milestone.
- **AI Surge:** Growth is driven by its leadership in AI, especially with Gemini and expanding AI use across all businesses.
- **Strong Results:** Q2 revenue jumped 14% year-on-year to \$96.4B, with double-digit gains in Search, YouTube, and Cloud.
- **Future Investments:** Alphabet is spending heavily on AI and data centres, with Cloud annual revenue run-rate topping \$50 billion

The MAG 7 story : Meta



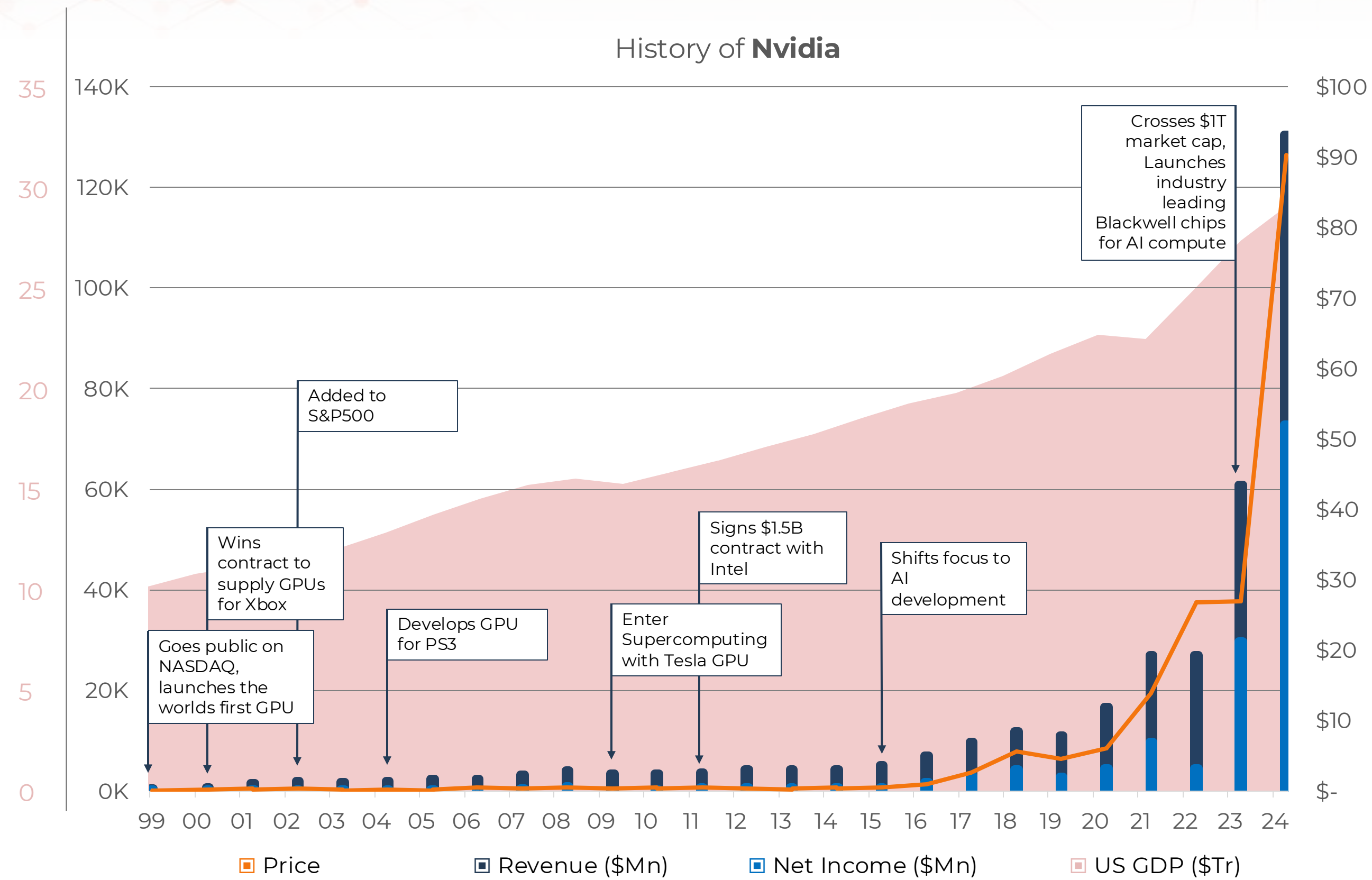
Metric	5 Year CAGR	10 Year CAGR
Revenue	18%	29%
PAT	27%	35%
R&D	28%	33%
Market Cap	21%	25%

Where is **Meta** now?

- **Stock Soars :** Meta's stock price reached \$796 in August 2025 and trades at \$779, with a market cap of around \$1.76 trillion.
- **Performance Gains :** Q2 2025 revenue hit \$47.5 billion and net income was \$18 billion, beating market forecasts.
- **User Base :** The global daily user base stands at 3.48 billion across Meta apps, about 6% higher year-over-year.
- **AI Focus :** Meta is focused on AI leadership, driving new product features and significant infrastructure spending.

The MAG 7 story : Nvidia

History of Nvidia

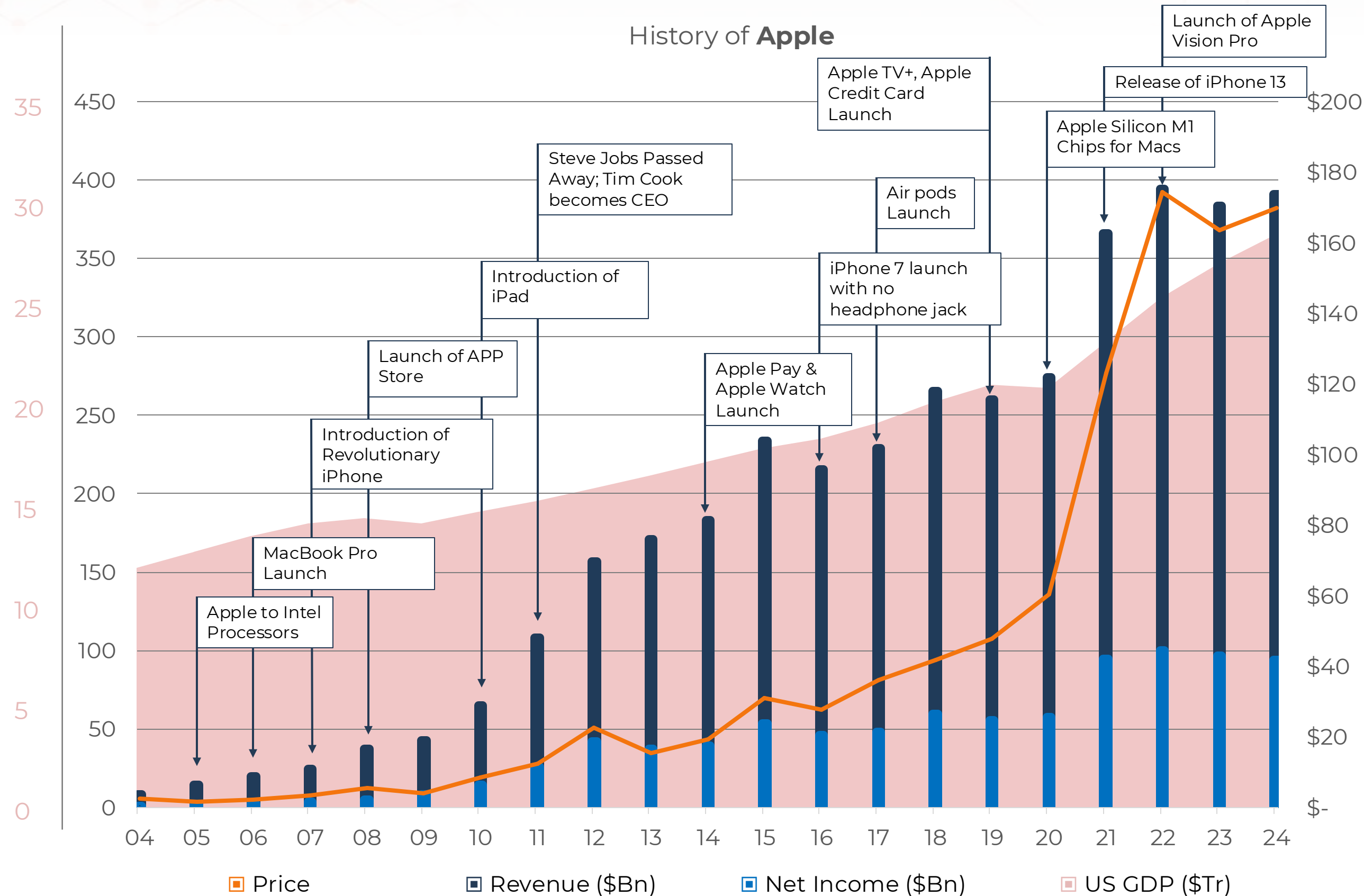


Metric	5 Year CAGR	10 Year CAGR
Revenue	67%	39%
PAT	89%	53%
R&D	34%	26%
Market Cap	68%	83%

Where is **Nvidia** now?

- **Most Valuable Company :** Nvidia's market cap soared past \$4 trillion in 2025, making it the world's most valuable chip company and one of the largest in history.
- **Pinnacle of AI :** The Blackwell AI GPU architecture launched in 2024, setting new industry standards for AI, data center, and consumer computing performance.
- **AI powering growth :** The company's data center and AI platform revenues skyrocketed, powering the majority of the world's top supercomputers and AI cloud workloads.

The MAG 7 story : **Apple**

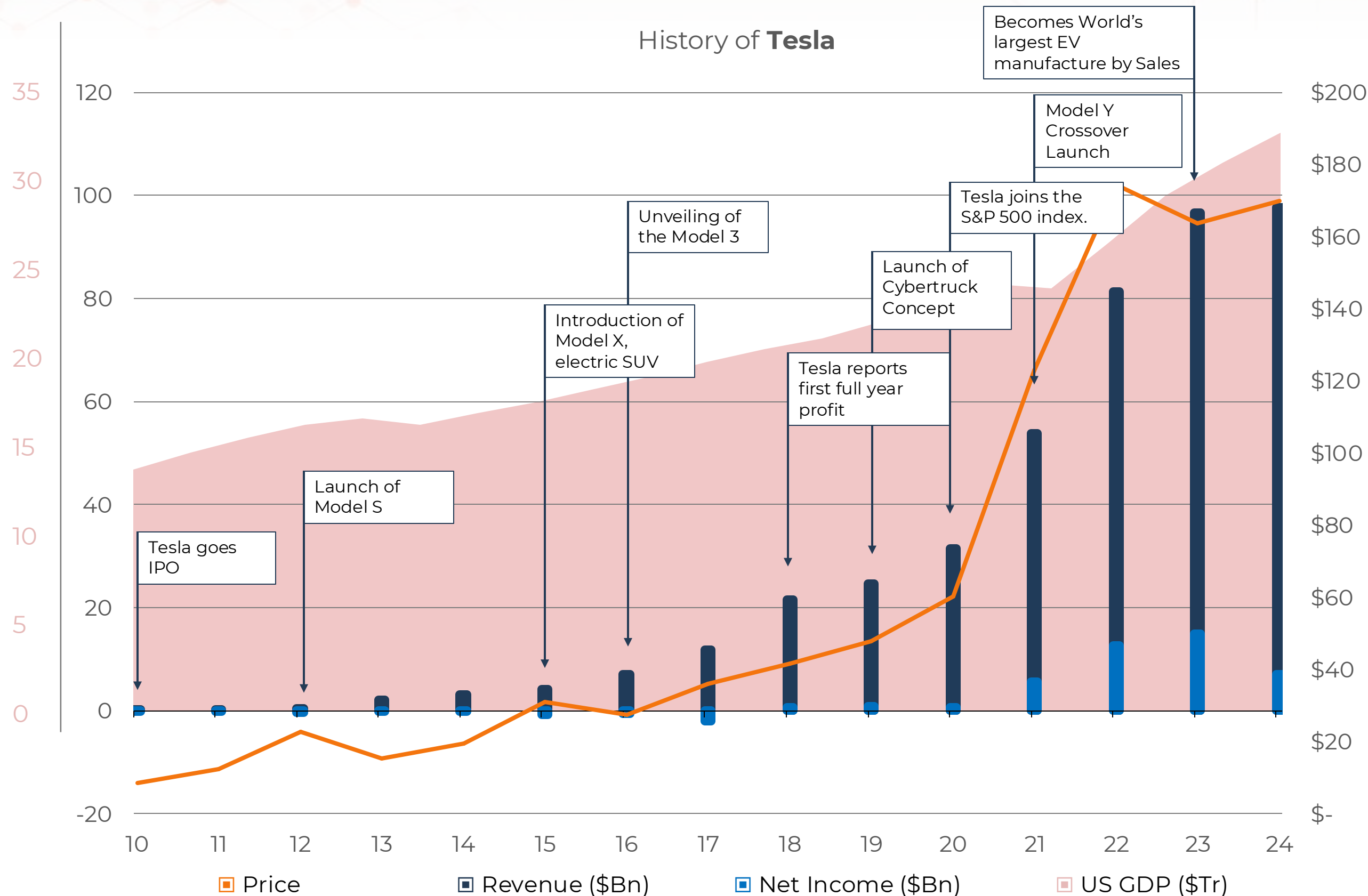


Metric	5 Year CAGR	10 Year CAGR
Revenue	9%	8%
PAT	11%	9%
R&D	15%	18%
Market Cap	16%	18%

Where is **Apple** now?

- **Consumer Tech Leadership:** Dominant positions in iPhone, iPad, Mac, and wearables.
- **Services Growth:** Expanding high-margin services like App Store, iCloud, and Apple Music.
- **AR/VR Innovation:** Leading in mixed reality with Apple Vision Pro.
- **Apple Silicon Advantage:** It continues leveraging its proprietary Apple Silicon chips across the Mac lineup, enhancing performance and energy efficiency while reducing third-party dependencies.
- **Financial Strength:** Record revenue, profitability, and strong ecosystem.

The MAG 7 story : Tesla

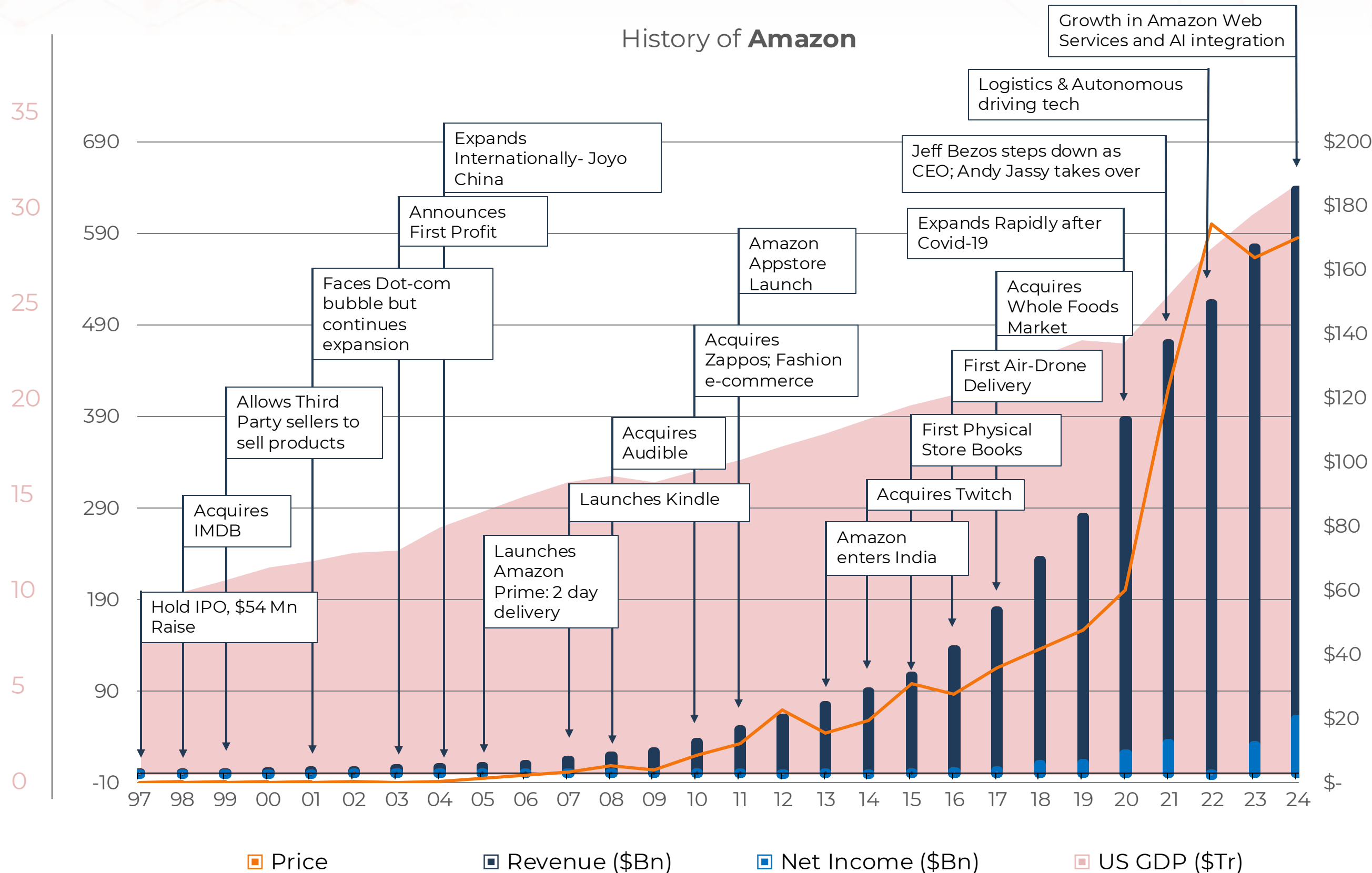


Metric	5 Year CAGR	10 Year CAGR
Revenue	32%	42%
PAT	134%	53%
R&D	32%	30%
Market Cap	8%	43%

Where is **TESLA** now?

- Leading Electric Vehicle Manufacturer:** Tesla continues as the global leader in electric vehicles by volume, with dominant market share in the U.S., Europe, and growing presence in Asia.
- Global Manufacturing Footprint:** Operating Gigafactories across North America, Europe, and Asia for vehicle and battery production, optimizing supply chains and scaling capacity.
- Energy Solutions:** Tesla is also advancing solar energy products, battery storage solutions, and full self-driving technology development.
- Financially Robust but Facing Challenges:** Tesla posted revenues near \$98 billion in 2024, yet net income pressures from competition, supply issues, and macro factors affect margins.

The MAG 7 story : Amazon



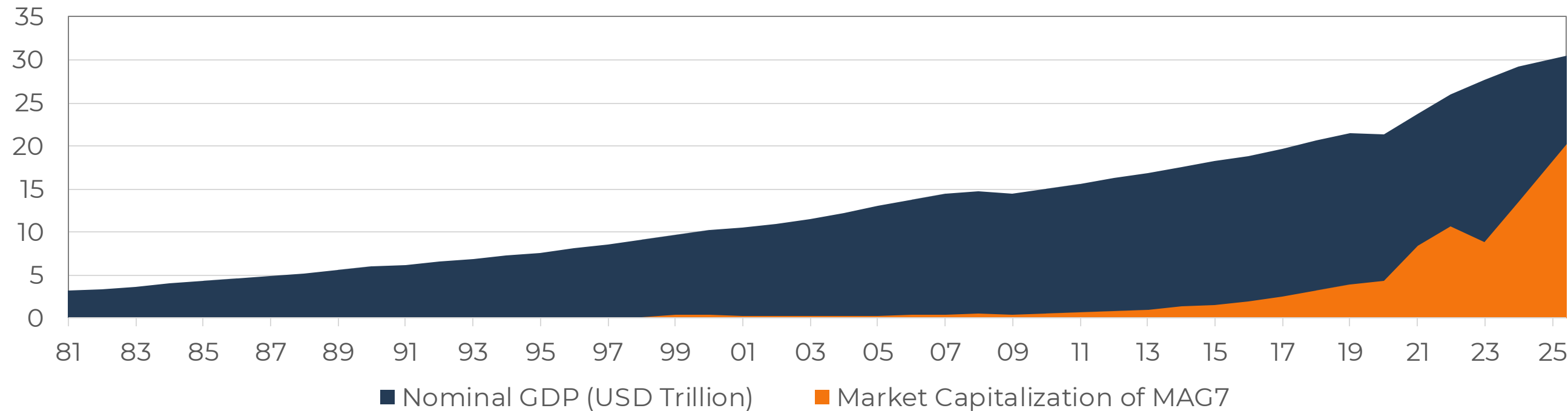
Metric	5 Year CAGR	10 Year CAGR
Revenue	18%	22%
PAT	39%	89%
R&D	21%	26%
Market Cap	9%	33%

Where is **Amazon** now?

- **Global E-commerce Leader:** Amazon is the largest online retailer worldwide, offering an unmatched range of products and services.
- **Cloud Computing Powerhouse:** Amazon Web Services (AWS) dominates the cloud sector, driving substantial profits and technological innovation.
- **Diversified Business Portfolio:** The company is expanding in healthcare, autonomous delivery, entertainment, and smart home technology.
- **Physical Footprint Expansion:** Amazon is growing its physical presence through Amazon Fresh grocery stores, cashier-less Amazon Go locations, and extensive logistics infrastructure.

The MAG 7 story : The Bigger Picture

US Nominal GDP vs MAG 7 Market Capitalization



Company	Year Listed	US GDP (In Tn)	US GDP (Current, Tn)	Current Mkt Cap (Tn)	Mkt Cap on Listing (Tn)	Listing M Cap/US GDP	Current M Cap/US GDP
Microsoft	1986	4.90	30.5	3.68	0.001	0.015%	12.07%
Google	2004	12.00	30.5	2.84	0.023	0.192%	9.31%
Nvidia	1999	9.50	30.5	4.06	0.016	0.016%	13.31%
Amazon	1997	8.50	30.5	2.48	0.000	0.005%	8.13%
Apple	1980	2.90	30.5	3.56	0.100	0.100%	11.67%
Meta	2012	16.50	30.5	1.89	0.038	0.230%	6.20%
Tesla	2010	15.00	30.5	1.13	0.002	0.015%	3.70%
Company	Year	India GDP (In Tn)	India GDP (Current, Tn)	Current Mkt Cap (Tn)	Mkt Cap on Listing (Tn)	Listing M Cap/India GDP	Current M Cap/India GDP
TCS	2004	0.71	4.2	0.14	0.01	1.41%	3.21%
Infosys	1993	0.28	4.2	0.07	0.01	0.05%	1.62%
Reliance	1977	0.13	4.2	0.21	0.00	0.00%	5.00%
Zomato	2021	3.1	4.2	0.04	0.01	0.00%	0.00%
Swiggy	2024	4.2	4.2	0.01	0.01	0.00%	0.00%

- MAG 7's market cap hit \$19.3 trillion in 2025—over 60% of U.S. GDP.
- These seven giants now make up 34% of the S&P 500's value, an all-time high.
- Their combined value far surpasses the GDP of Germany, Japan, or India
- MAG 7 stocks drove over half of S&P 500 gains in the past two years.
- Together, their market cap exceeds the size of many major national stock markets.
- Apple and Amazon each pull in \$1 billion in revenue every day.
- In 2025, volatility hit as tech giants faced new growth and AI profit challenges.

The India Story : Platform Businesses

As **fertility falls** and **labour supply tightens**, economies scale via **capital** and **code**
Platforms are the **coordination layer** that turns this into **productivity**

Fertility is below replacement

India's Total Fertility Rate is 1.9 (replacement - 2.1)
Rural India has fallen to 2.1 for the first time
Population growth has slowed to 0.9% annually

Demographic transition theory

As countries develop, mortality falls first
then fertility declines
population growth slows and the age-structure shifts.

Shift from labor to capital-intensive production

Fewer workers and higher wages push economies from labour-heavy to tech- and capital-heavy, with automation filling the gap.

India's Big Tech Story

In the US, the "Magnificent 7" show how digital **platforms can dominate**, they made up about a third of the S&P 500's value, powered by network effects, heavy tech investment, and cross-selling multiple services.

India is set up for a similar path. With fewer young workers and slower population growth, time and labour are becoming scarce. Platforms step in to fill this gap: food delivery, travel, home services, and finance apps replace manual, fragmented work with efficient, software-driven systems.

The India Story : Platform Businesses

Finance Based Platforms



For decades, investing in India was **relationship-driven**: local brokers, high fees, slow account opening

These platforms **disrupted** by :

Digitizing Onboarding
Instant Demat & KYC

Zero Or Very Low Brokerage
Removed Cost Barrier For Millions

Mobile-first Experience
Investing Became As Easy As Ordering Food

Zerodha
Private

Moat: First-mover in discount broking; trust, education (Varsity), and no-external-capital independence.

Financials: FY24 revenue ~₹8,320 cr, PAT ~₹4,700 cr; ~56–57% margin; cash-rich and self-funded.

Right to win: Low-cost leader with sticky power users and credibility; benchmark for process discipline.

Angel One
Listed

Moat: Full-stack platform (broking + MF + credit/insurance) with scale + cross-sell advantage.

Financials: Strong profitability; Q1 FY26 EBDAT margin ~34%, client funding book ₹47.9 bn.

Right to win: Listed, trusted brand with breadth of offerings and ability to monetize multiple revenue streams.

Groww
Pre-IPO

Moat: Mobile-first, simple UX; strongest new-user funnel, esp. Tier-2/3; #1 in NSE active clients.

Financials: User base 18 mn+; ~1/3 of new SIPs in India; rapid scale-up toward IPO transparency.

Right to win: Dominant distribution engine for SIP/MF; mass-market reach positions it as retail investing gateway.

The India Story : Platform Businesses

Delivery Based Platforms



From household labor and monthly stock-ups to **digital, on-demand platforms**, creating the single biggest **disruption in retail habits** since e-commerce.

Food + Grocery platform Dark Stores + 1P Inventory Model	Food + Instamart Engine Subscription & Logistics scale	10-min delivery pioneer Dense dark store network
Eternal Listed Moat: Market leadership in food + QC; Blinkit moving to 1P inventory model for control, better margins, and SKU depth; visibility to 3,000 dark stores Financials: Blinkit GOV ~\$5bn run-rate, MTUs >15m; contribution margin improved from -2.4% to -1.8% in Q1 FY26; parts of business already at +2.5% margin Right to win: Dense urban coverage, category expansion beyond grocery, integrated food+ Hyperpure; scale drives economics	Swiggy Listed Moat: Dual engine (food + Instamart) with 4.3m sq. ft. dark store space across 127 cities; subscription + speed-led stickiness Financials: Q1 FY26 GOV +108% YoY (Instamart); AOV +26% YoY; contribution margin improved +100 bps QoQ; aiming for CM neutrality by CY26 Right to win: Scale in metros + T2 cities, industry-best delivery times, and Maxx saver-led basket build; flexible to invest in growth but on path to profitability	Zepto Pre-IPO Moat: ~1,000 dark stores network; promise of 10-min delivery; expanding non-grocery SKUs to boost average order. Financials: GOV ~\$4bn annualized (~3x YoY); burn halved (OCF/EBITDA ex-ESOPs); improving order economics. Right to win: IPO pipeline; strong investor backing; young urban consumer base; leverage to expand beyond grocery.

The India Story : Platform Businesses

Ride-hailing Platforms





From fragmented, offline transport to digital, **on-demand mobility** platforms — the biggest disruption in **India's urban commute** since ride-sharing began.

Affordable bike-taxi platform
Solves last-mile mobility

Organized cab and auto
Transparent, on-demand access

Mass ride-hailing adoption
Driving EV transition

Rapido
Private

Moat: Strong share across bike, auto & cab segments; expanding into food delivery ('Ownly'); driver subscription model helps retain captains.

Financials: FY25 gross order value ~\$1.25B (~2.5× YoY growth); operating revenue ~₹648 crore in FY24; losses narrowed ~45% to ₹371 crore.

Right to win: Recent funding (~\$200M) validates investor confidence; valuation ~\$1.1-1.3B; ability to scale services across ride & food; cost discipline improving.

Uber India
Private

Moat: Well-known global brand; multi-modal services (Moto, Auto, Cars); large driver base; reliability, safety, platform trust

Financials: FY24 operating revenue ~₹3,762 crore (+41% YoY); loss narrowed 71% to ~₹89 crore.

Right to win: Deepening penetration in mid-tier & auto/bike segments; policy/regulation tailwinds for digital mobility; potential to leverage adjacent services & platform extensions.

Ola Cabs
Private

Moat: Market dominance with ~62-72% ride-hailing market share in India; extensive network across 160+ cities and strong brand recognition.

Financials: FY24 revenue ₹2,368 cr (-21% YoY); EBITDA positive; net loss reduced to ₹10 cr from ₹623 cr.

Right to win: Diversified revenue streams (Ola Pay, Credit, food delivery); strong cash generation from core mobility; IPO preparation for growth funding.

Sectors We're Optimistic About

Bullish on BFSI

Indian banks, after record post-Covid profits, are facing challenges with slower growth and rising MSME stress, though improvement in asset quality is expected from Q2 onwards. Meanwhile, the GST exemption proposal on retail life and health insurance should reduce customer costs and expand penetration.

Bullish on Capital Goods

Capex cycle turning: Lower rates + faster clearances revive project starts; strong order books, rate-cuts and low export risk underpin FY26 growth.

Bullish on Platforms

India's platform economy (finance, food, mobility, home services, logistics, travel) is set to expand as UPI, ONDC, and T+0 rails deepen. Platforms will boost productivity, cut unit costs, and become everyday gateways for services.

Key Positive Indicators

- Funding cost ↓: CRR cut releases ~₹1 Tn; repo cut cheapens wholesale borrowing.
- Margin cushion: Deposit-rate pass-through lags lending-rate resets, limiting near-term NIM hit.
- Reg-relief: Higher gold-loan LTV and broader MFI asset base widen addressable market.
- Early delinquency drop in unsecured loans/credit cards trims credit-cost drag.
- Loose stance: "Neutral" MPC tone implies easy liquidity for at least two more meetings.

Key Positive Indicators

- Cheaper debt: Policy easing trims cost of capital by ~80-100 bps, lifting project IRRs.
- Public capex push: FY26 Union Budget ups center capex 21 % YoY and adds ₹1.5 lk cr 50-year infra loans.
- Utilization trigger: OBICUS shows 75.4 % (Dec-24), above the 75 % level that precedes new builds.
- Record inflows: EPC/cap-goods firms report all-time-high orders (e.g., L&T ₹4.5 lk cr, +22 % YoY).
- Rate stability: Neutral stance anchors funding costs, letting CFOs lock in multi-year spend plans.

Key Positive Indicators

- Digital rails are enabling instant onboarding and payments, with much of the growth now coming from Tier-2/3 cities.
- Platforms are evolving into ecosystems brokers adding SIPs and credit, food apps expanding into groceries creating higher value per user.
- Profitability is improving as ads, funding income, and AI automation drive better economics.
- At the same time, ONDC is digitizing kiranas and SMEs, while stricter regulation favors scaled, trusted players. With high-frequency usage now a habit, platforms are positioned as durable growth engines for the next decade.

Standout Stock Stories

Crizac Ltd

Business Model

Facilitating ~24,000 students annually (~15,000 from India), Crizac holds ~2% share of India's outbound market. Placement is skewed towards the UK (~90%), but the firm is expanding sourcing into Africa, China, Vietnam, and SE Asia to diversify.

Partnerships span top-tier to mid-tier universities, giving Crizac breadth and reliability. This scale enhances bargaining power with universities and strengthens its agent ecosystem.

Profitability Leverage with Growth Visibility

Management targets 25–30% organic growth, aiming for ₹200–250 crore revenue by FY26. Operating margins, despite volatility (23–34%), structurally sustain in the 25–28% range, supported by operating leverage — once agent and university networks are in place, incremental students flow through to profit. Net margins of 4–5% on volume growth imply expanding bottom line as scale improves.

Competitive Moats in a Crowded Market

Peers include IDP and ApplyBoard, but Crizac's volume-linked commissions, agent trust through timely payouts, and comprehensive university tie-ups form key differentiators. With ~30,000–40,000 agents in India, Crizac's ability to win wallet share from multi-platform agents is a repeatable advantage, underpinned by service reliability.

Urban Company Ltd

Theme Identification

UC is formalizing India's fragmented home-services market (beauty, cleaning, appliance repair, handyman) via a managed marketplace: curated supply, training, SOPs, and platform-led quality control. This shifts the category from ad-hoc labor to standardized, timed, and rated services.

Industry Leadership

Among the few platforms with end-to-end control (onboarding, training, kits, pricing guidance, CRM, NPS tracking). Presence beyond metros with growing Middle East footprint (e.g., UAE), enabling playbooks that travel across cities/categories.

Quality & supply-side moat

Background checks, training, standardized tooling, and data-driven matching create defensible advantages and improve unit economics through higher utilization and AOV.

Scalable growth model

Category expansion (premium beauty, appliances), geographic replication, and B2B partnerships drive growth while membership/AMC models boost LTV and reduce CAC.

Financials

Urban Company achieved a remarkable turnaround in FY25, swinging from a ₹93 crore loss to a ₹240 crore profit while recording 38% revenue growth to ₹1,144.5 crore

THANK YOU

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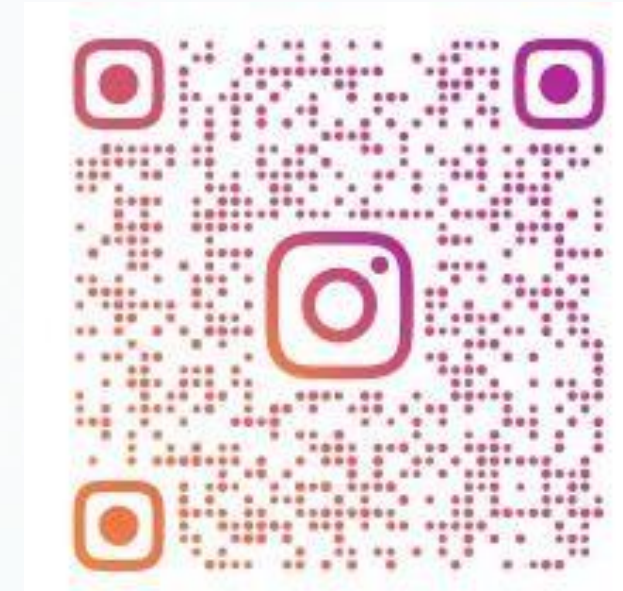


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