



# ABOUT US

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

Sowilo is a SEBI registered PMS, focusing on discretionary portfolio management services.



We believe our team has immaculate ability to understand macro and micro-economics, different business models, business cycles and business internals.

Strong DNA of understanding & reconciling of accounting, risk and compliance provides us the unique ability to differentiate between investible and non-investible businesses.



Sowilo symbolizes the energy of the sun. It is the recognition of victory and continuing pursuits to be victorious.

Our tag line "Wealth Enhancer" spurs us to continuously work towards achieving financial freedom for our client.



At Sowilo, we believe India’s growth story over the next 2-3 decades would witness paradigm shift, from emerging to developed economy. This creates enhanced opportunity for businesses and consequently for investors to create wealth through investment in equities.

## VISION

To create a platform which provides investment opportunity across asset class via equity as a superior proxy through hard work, knowledge, experience, and ethics.

## MISSION

Help our clients invest in the most efficient businesses within the country and be a part of the value creation process through the framework of scale, returns, technology, leadership and governance.

# INVESTMENT PHILOSOPHY

In developing countries like India the effort required to scale up business is substantially higher than developed economies due to:



HYPER-COMPETITION



DEMOGRAPHIC DISTRIBUTION



COMPLEX REGULATIONS



HUGE UNORGANIZED SECTOR



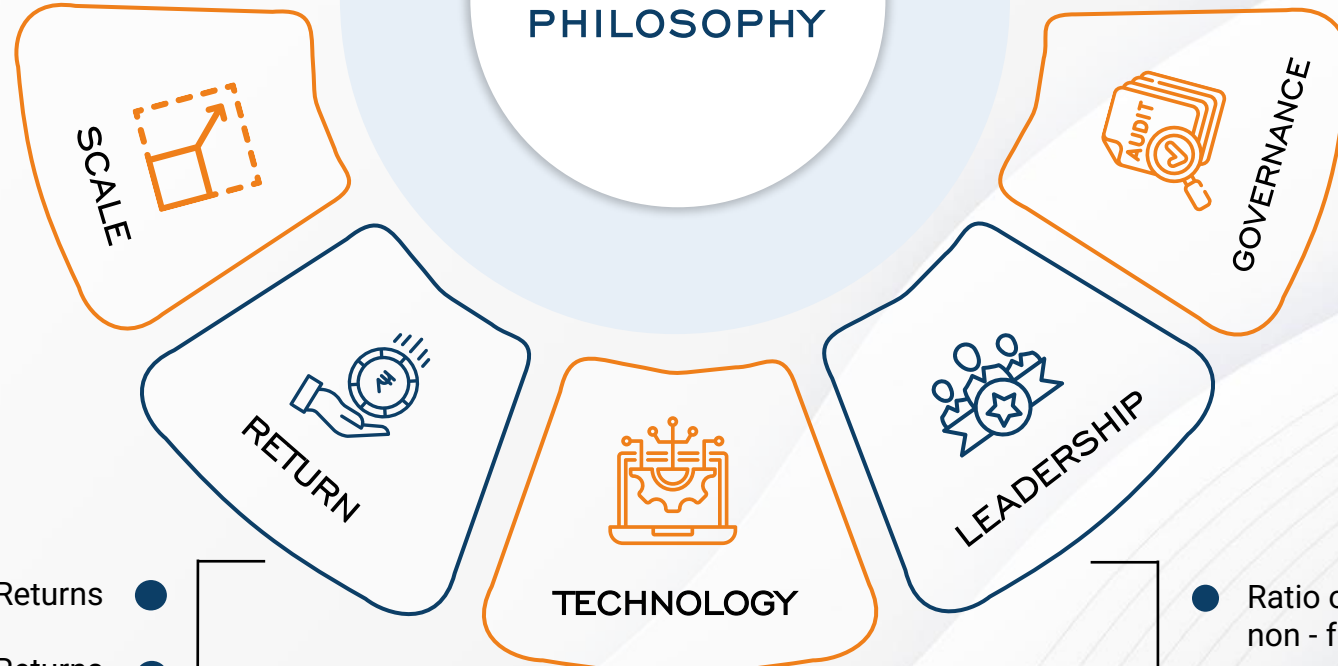
SOCIO-POLITICAL CONDITIONS

Based on our philosophy, we invest in businesses which are scalable, generate higher returns, have technological edge, are market leaders and have strong and ethical management team with good governance. We perceive buying of equities only as a medium to buy great businesses. Investment is purely based on bottom-up research, defining investible universe which qualify the above rigorous test.



# INVESTMENT PHILOSOPHY

## INVESTMENT PHILOSOPHY



- Market Size
- Leadership Quotient
- Market Pie Growth

- High corporate governance
- No material observations in auditor's notes

- Superior Returns
- Sustainable Returns
- Scope of Incremental ROCE
- Management ROTI (Return on time invested)

- Scope of embedding technology
- Technological edge above competition

- Ratio of founder v/s. non-founder
- Versatility of experience
- Compliance focus

# WE UNDERSTAND THE LANGUAGE OF NUMBERS



We believe we have one of the best teams to advise us on business internals. Our team comprises of people who have done internal audits, statutory audits, business viability audits, cost audits and tax audits of various sectors over more than 2 decades.



We believe banking is a proxy for economic growth, Technology is fair proxy for disruption, Infrastructure is a proxy of business cycles and FMCG a proxy to play India's demography and population dynamics.



Our team can do candid assessment of business fundamentals through its experience of understanding businesses, cycles, compliance, technology, market share and bottom-up research.



The team's DNA is forensic and has expertise at bottom-up analysis and stumbles at every non-reconciling number/ ratio/ outcome.

“Strong DNA of understanding & reconciling of compliance, risk and accounting”

# FUND CONCEPTS AND PRINCIPLES

That form the basis of every investment we make...



## LONG TERM INVESTMENTS

Long term, multi-sector and multi-cap funds.



## VETTED INVESTMENTS

Investing only in businesses which qualifies test of Scale, Returns, Technology, Leadership and Governance.



## IN HOUSE RESEARCH

We have compiled a database of investible companies which qualify our rigorous tests. We use our proprietary model for companies with detailed research reports specifying reasons for investing in them.



## BOTTOM-UP APPROACH

We define investible universe and invest within that through the approach of "Structural, Sectoral and Alpha" in the ratio of 50:30:15 and balance 5 for opportunity. Our decisions are purely based on bottom-up research.



## RISK MANAGEMENT

The churn rate will be limited in "Structural" modest in "Sectoral" and frequent in "Alpha".

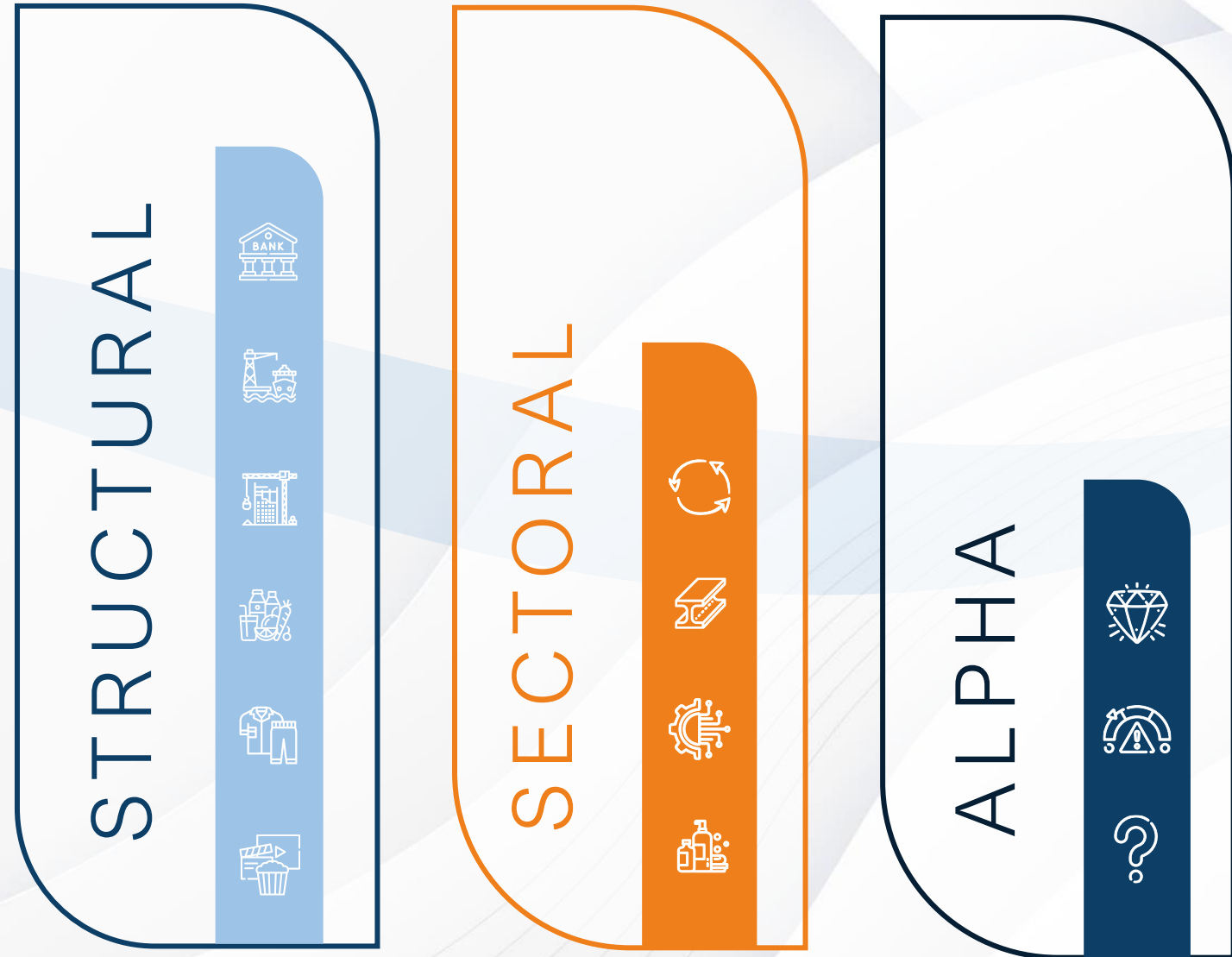
# PORTFOLIO STRATEGY

We retain our investments in “*Structural*” businesses and allow them to compound unless their strengths get challenged/ retested.

We obsess about risk reward trade-off in “*Sectoral*” and “*Alpha*” category of businesses.

If risk - reward is not compelling enough in *Sectoral* and *Alpha*, we shift investments to *Structural*.

“*Cash*” – Balance unallocated is utilized for opportunities

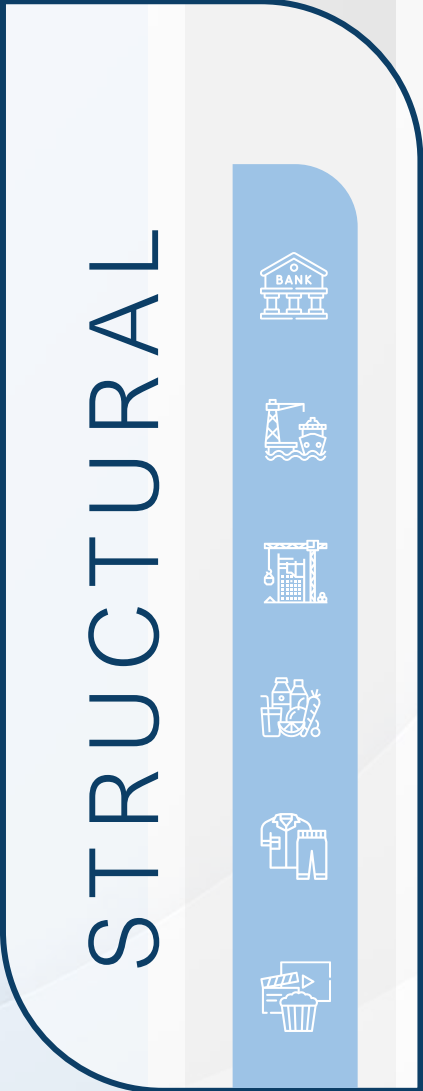


# PORTFOLIO STRATEGY

STRUCTURAL

SECTORAL

ALPHA



## The Consistent Performer

India being a developing country is witnessing evolution of strong business from the unstructured economy. These businesses have given consistently higher returns across cycles and have gained market share during disruption via. consolidation like in demonetization, GST etc. as big gets bigger and stronger through market share gains.

We have shortlisted such business in our investible universe and call them as “Structural” and we intend to generate returns from these businesses consistently.

**~50%** ALLOCATION OF PORTFOLIO FUNDS




Proportion may increase to avoid uncomfortable valuations in rest of the businesses and the difference should be treated as “quasi cash”.

# PORTFOLIO STRATEGY

- STRUCTURAL
- SECTORAL
- ALPHA

STRUCTURAL

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## INVESTIBLE UNIVERSE



# PORTFOLIO STRATEGY

## INVESTIBLE UNIVERSE

STRUCTURAL



**JYOTI RESINS & ADHESIVES LIMITED**



STRUCTURAL

SECTORAL

ALPHA

# PORTFOLIO STRATEGY

STRUCTURAL

SECTORAL

ALPHA

## Well Run But Volatile & Cyclical

Our research suggest barring few indispensable businesses like banking, technology, food, healthcare and consumer durables, rest of the business will have deep cycles.

We believe sectors like metals, infrastructure, commodities etc. have wide implications from internal and external factors like monetary policy, fiscal policy, interest rates, global commodity cycles, currency etc. We identify them as “Sectoral” ideas.

SECTORAL



We intend to invest at bottom of the cycle in this sector without breaching our filters of scale, returns, technology, leadership and governance.

There will be instances where the line of demarcation between structural and sectoral will be blurred according to individual perceptions, but we will follow our guiding principles diligently.

~ 30% ALLOCATION OF PORTFOLIO FUNDS

# PORTFOLIO STRATEGY

## INVESTIBLE UNIVERSE



**LIBERTY**



SECTORAL



STRUCTURAL

SECTORAL

ALPHA

# PORTFOLIO STRATEGY

STRUCTURAL

SECTORAL

ALPHA

## Potential Opportunities With High-risk High Returns

“Alpha” is our business secret – we intend to outperform our peers by being opportunistic in certain businesses.

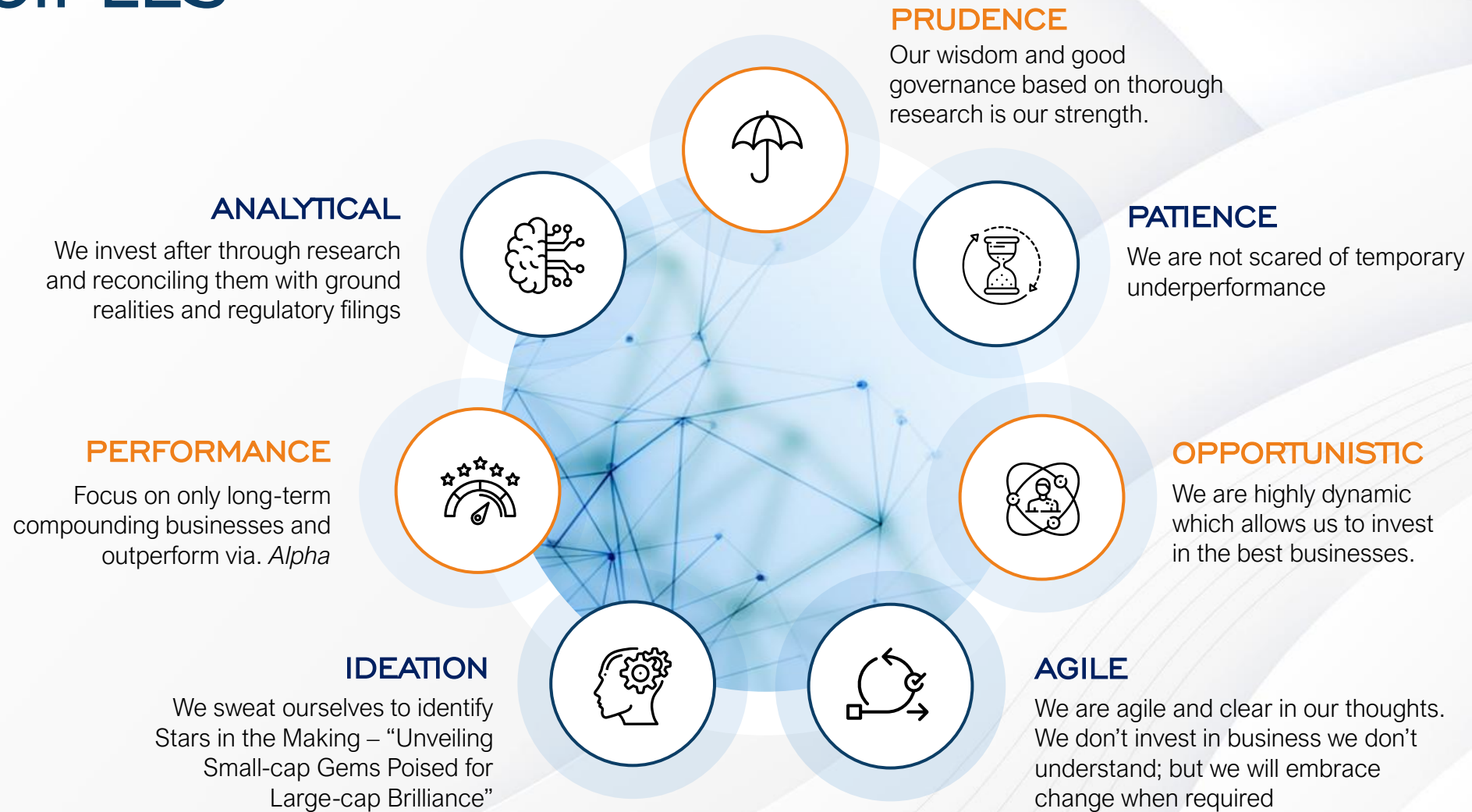
The investible universe of “Alpha” is open and will be dynamic and opportunistic. We would not refrain from reversing our investments in “Alpha” category if our bets don’t work in predefined timelines.

**~15%** ALLOCATION OF PORTFOLIO FUNDS

ALPHA



# OUR PRINCIPLES



# KEY PERSONS



## **SANDIP AGARWAL** – Partner Principal Officer and Fund Manager

Sandip is a Chartered Accountant (AIR -31 CA Final) with more than 22 years of experience in varied fields. His core expertise has been financial research and advisory and has served mutual funds / pension funds / insurance funds across India and globe in the technology, telecom and internet sector. He has handled clients based in US, Europe, Australia, Southeast Asia etc. His clients include global funds like ADIA (UAE), Oppenheimer Holdings, Capita, T Rowe, Fidelity, Wasatch, Platinum (Australia), Amundi, Schroders and many other HNI across globe.

Sandip has been ranked No 2 in Asia Money best technology analyst awards in 2020, Ranked No 1 in Asia Money best technology analyst awards in 2021 and Ranked No 2 in Asia Money best technology analyst awards in 2022. Last worked as Executive Director (Lead Analyst – IT, Telecom & Internet) at Edelweiss Financial Services (now Nuvama) from Jan 2012– Dec 2022. He is regularly featured on financial channels like CNBC, Bloomberg and ET Now. He also has been covered by financial newspapers like Economic Times and Business Standard. With his versatile experience, Sandip leads fund management team at Sowilo.

# KEY PERSONS



## **ARVIND CHIRANIA** – Partner Advisory and Operations

Arvind is a Chartered Accountant with more than 22 years of experience in accounts, audit, compliance, investments, financial planning, taxation, transaction structuring, and regulatory advisory services. He is a seasoned professional with qualitative approach towards execution and brings in inspiration to cope up with new challenges through unique solutions. He has expertise in handling complex transactions and is known for delivering unique ideas and tailor-made solutions suiting client needs. Arvind leads operations and strategic efforts at Sowilo. He has previously held key portfolios covering above fields in reputed firms like KPMG & PwC and KCPL and Associates LLP.

# KEY PERSONS



## **NITESH DHANDHARIA** – Partner Marketing and Sales

Nitesh is a Chartered Accountant with more than 24 years of experience in the field of financial services. Nitesh entered the asset management industry in year 1999 after completing his CA. Over the years he expanded his experience to include financial planning, investment expertise to both domestic as well as offshore markets. He continues to use his unique planning strategies and tax expertise to pursue the financial needs of the investors. He specializes in designing strategies that provide guidance to high-net-worth individuals, families and corporate clients to pursue wealth, manage risk, minimize taxes, and plan their estates. He has previously worked for marquee institutions viz. Lodha & Co., HDFC AMC Ltd, Aditya Birla Sun Life AMC Ltd and ASK Investment Managers.

# KEY PERSONS



## **PADMAVATI UDECHA**

### Head of Research


Padmavati Udecha, a Chartered Accountant (AIR 8 in CA Final), brings 5+ years of rich experience in equity research. Formerly, part of the Economy and Strategy team at Edelweiss (now Nuvama) and then tracking Autos and Consumer Durables at Macquarie Capital, Padmavati now leads the research team at Sowilo Investment Managers LLP. Her expertise spans economic analysis, strategic insights, and investment management, driving the firm's commitment to delivering robust financial solutions and achieving superior investment outcomes. During her stint at Edelweiss, she was a key contributor in their team winning the Best Economy and Strategy team award for 2 consecutive years in the Asiamoney polls. Also, she had developed strong recall among senior industry professionals with over 20+ years of experience, within a short span of 6-9 months. She is focused on driving bottom-up research-driven ideas for the PMS at Sowilo Investment Managers LLP, aiming to deliver superior investment outcomes for clients.

# OUR ACHIEVEMENTS



# OUR ACHIEVEMENTS

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

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

- Peer Group 6: Sub One Year Peer Group (Apr 2024 –Jun 2024)
- Peer Group 5: One Year Plus Peer Group (Jul 2024 – May 2025)
- Peer Group 4: Two Year Plus Peer Group (Jun 2025)

# THANK YOU



**Disclaimer:** The information contained herein is for general reading purposes and do not constitute any offer, recommendation, or solicitation to act upon it. There is no assurance as to returns or capital protection. Past performance should not be seen as indication of future performance. Investment in equity market is inherently subject to significant market risk.

**Sowilo Investment Managers LLP – SEBI Registered Portfolio Manager (INP000008127)**

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📍 2A, Gaur Gadadhar Bhavan, Behind Narsimha Gift Shop, Gaurnagar, Mayapur, West Bengal – 741 313.

CONNECT  
WITH US

