



SAMIT VARTAK
FOUNDER & CIO
SAGEONE INVESTMENT MANAGERS LLP



AUM (Rs): 8365+ Cr (As of 30th June 2026)

No Of Funds: 5

ABOUT SAMIT VARTAK

Growing up in a farming family, what inspired you to choose finance as your career path?

My interest in finance took shape while I was pursuing my MBA in the USA during the late-1990s dot-com boom. Before that, I had never considered finance as a career. My natural curiosity about business and numbers made the field especially appealing.

Is your personal portfolio concentrated or diversified, and why?

I do not maintain a separate personal portfolio. My financial investments are held either through our PMS offerings or the AIFs we manage. Our PMS portfolios are relatively concentrated, with 15-25 stocks, while our small/microcap-focused AIFs are more diversified.

YOUR BOOK(S) RECOMMENDATION

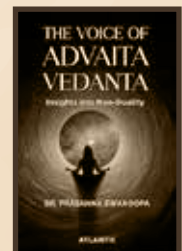
Understanding Michael Porter: The Essential Guide to Competition and Strategy
Joan Magretta



Market Wizards
Jack D. Schwager

Advaita Vedanta

"Important to focus on your inner happiness which do affect your life as well as profession."



ABOUT THE BROAD MARKET



As global investors and NRIs look at India's growth story, what should they know before investing in small and midcaps?

Historically, especially before COVID, small and midcaps carried significantly higher risk than large caps. Today, over half the companies in this space are debt-free, with stronger operating cash flows and improved ROE over the past six to seven years. Better scale, quality, higher earnings growth, and reasonable valuations make this segment more attractive.

3 sectors are you most bullish on today?

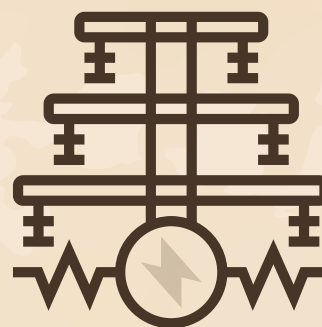
Defence, Textiles (export oriented), specialty chemicals and power ancillary plays.



- Defence



- Textiles



- Power Ancillary

After three months of consolidation, will markets remain range-bound or move higher?

Small/midcap segment historically have gone through 3-4 years of cycles. They go through boom period of about 2-2.5 years and then corrects for about 9-18 months. I believe we have gone through 18 months of correction until March 2026 and we are in the favorable period supported by very strong earnings growth. I believe we should move higher over the next 2-2.5 years.

ABOUT THE FUNDS



What key risk-reward trade-offs should investors understand before choosing a concentrated growth PMS over a diversified fund?

I would say predictability of individual company earnings over the next 2-3 years and their valuation reduces the volatility in stock prices. The more the uncertainty of earnings, the more diversification you need. We focus on finding such 15-25 stocks which have high earnings growth, high predictability and reasonable/attractive valuation.

As your Core Strategy has grown beyond Rs.4,000 crore, how do you avoid alpha saturation?

Our AUM represents less than 0.7% of the total market capitalization of our portfolio companies, and we are comfortable up to 1.5%. As a result, impact costs are unlikely to meaningfully erode alpha. The average market capitalization of our core portfolio companies exceeds Rs.35,000 crore, and all are among India's top 500 companies, with a tilt toward non-large caps. Their strong liquidity helps keep impact costs low.

How has your investment approach evolved since launching SageOne in 2012?

Our core investment approach has remained consistent: seeking high, predictable earnings growth at reasonable valuations. Over time, we have refined our buying and selling discipline and strengthened our ability to evaluate businesses through experience and continuous learning.



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