



RENAISSANCE INVESTMENT MANAGERS

Portfolio Management Services



The Curators of Enduring Value

Renaissance is an Equity focused Investment firm with deep domain knowledge and expertise of the founding team.

Founded in 2016 and with a team of over 90+ professional with presence in 7 cities.

Senior Management Team has cumulative 140+ years total experience in the Equities Business with numerous professional accomplishments.

Focused on managing equity assets across PMS, AIF & Advisory, including offshore funds.

Assets Under Management and Advisory ~4200crs.

Focused on delivering Superior Risk Adjusted Returns with proprietary Investment framework of “Sustainable Quality Growth at Reasonable Price” (SQGARP)TM





Founder & CIO

- **Mr. Pankaj Murarka** has close to 3 decades of experience in Indian Equities with an excellent performance track record. He has worked with Axis AMC, Merrill Lynch, Rare Enterprise (largest Principal Investor in India), Motilal Oswal & UTI AMC.
- His last stint was with Axis AMC as CIO - Equities managing and overseeing equity AUM of \$ 5bn. Axis AMC emerged as the fastest growing Asset Management Company in India during 5 years from 2011-2016.
- Pankaj has managed funds across Large Cap/ Mid Cap/ Small Cap with stellar track record of performance across funds.
- Pankaj is a rank holder Chartered Accountant from ICAI with all India merit.
- He is an avid marathoner and has completed 12 half marathons and 2 ultra-half marathons / endurance.

Several accolades to his credit:

- Recognized by Outlook Money as a Leading Fund Manager with 5 years of track record of consistent performance in the year 2015
- Best Fund Manager – Runner-Up for Axis Mid Cap Fund in 2014 by Outlook Money (from over 40 funds)
- Axis Small Cap Fund – Best performing Small Cap fund in 2014 with 84.3% returns



The Minds Behind the Method



Shalini Sekhri
Chief Executive
Officer

Shalini has close to 27 years of experience in financial services, largely in AMC's and private wealth management, with a focus on alternate assets. Her prior stints include Standard Chartered, Kotak AMC, ICICI Prudential AMC and Alchemy Capital.



Ninad Lendhe
Chief Operating
Officer

Ninad a Chartered Accountant with 20 years of post-qualification experience, having worked with organizations such as Ascent Fund Services India, Vistra ITCL, L&T Infotech and Citi Bank. Skilled in managing operations and compliance across areas including AIFs, PE, and bond markets. Etc.



Sanjay Chawla
Head – Research &
Fund Manager

Sanjay has over 20 years of prior experience in institutional equity research and strategy with firms such as JP Morgan, JM Financial, Kotak and Emkay Global. He is an alumni of IIT Kanpur and IIM Calcutta.



Alok Sharma, CFA
Head – Products &
Alliances

Alok is a qualified CFA charter holder with 18+ years of experience in financial services. He was with Nippon India AMC for 16+ years and poses deep understanding of capital markets and various investment products.



The Renaissance Edge

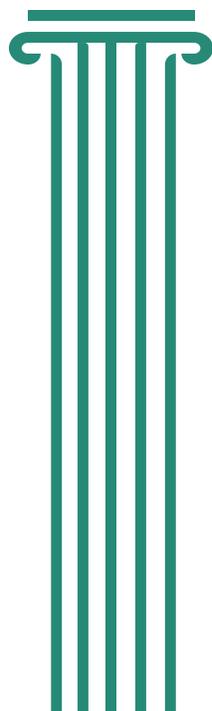
- ❖ High Conviction Investing
- ❖ Proven Track Record
- ❖ Being Ahead Of The Cycle
- ❖ Superior Alpha, Stable Beta
- ❖ High Focus On Risk Management



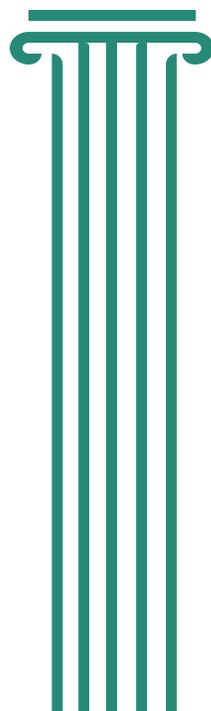
How We Invest Into That Story



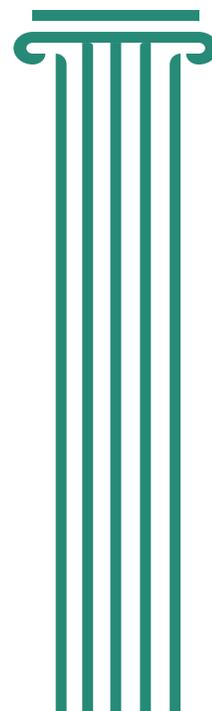
Philosophy



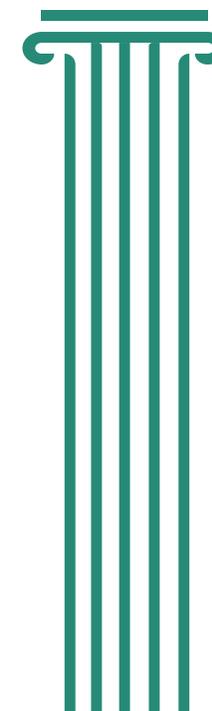
Process



People



Performance





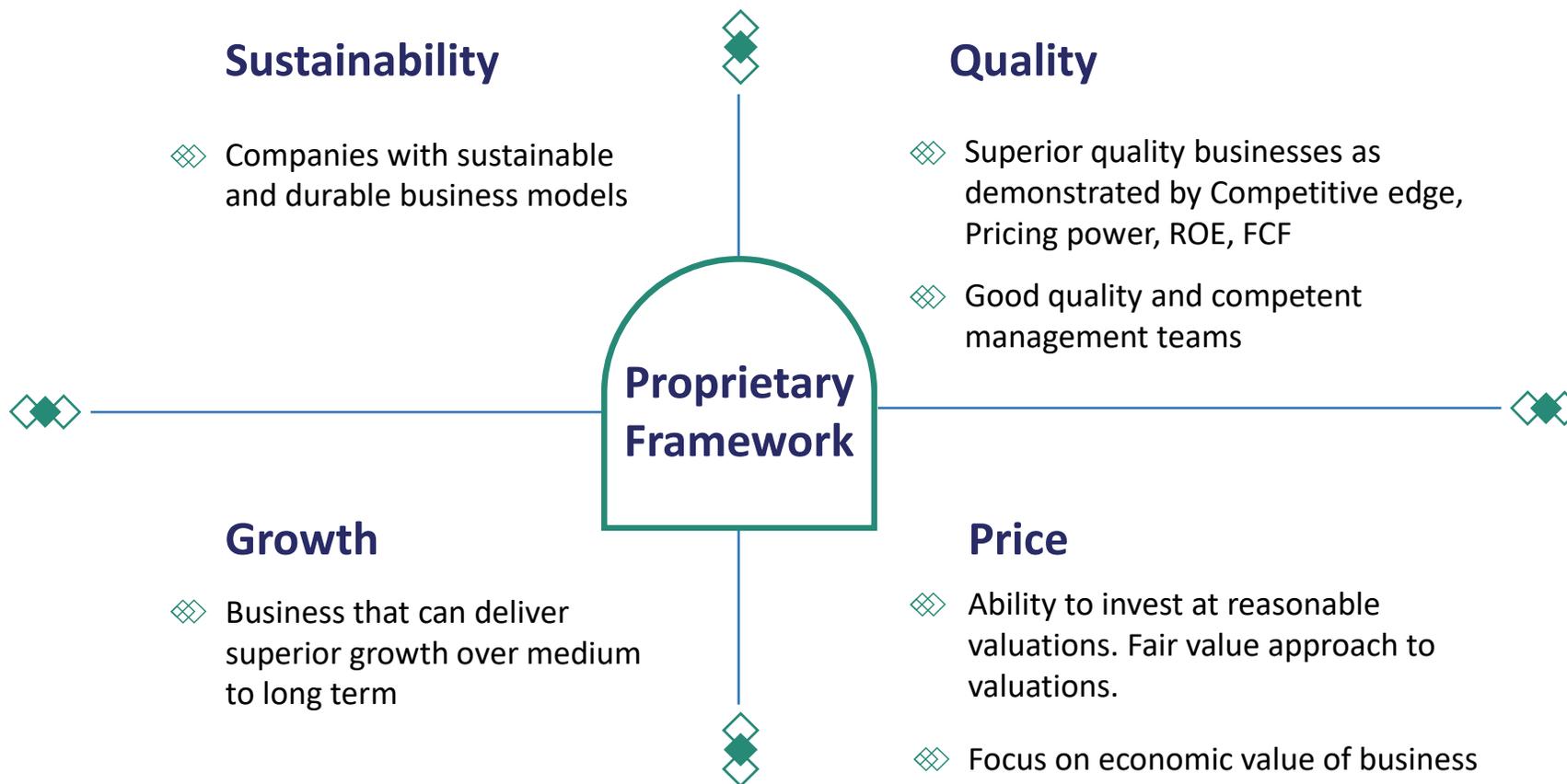
Growth Biased

- ❖ Focused on investing into **Quality** business that can deliver **sustainable high growth** over medium term to long term
- ❖ Be selective in **cyclical businesses**
- ❖ **Risk Management is central to Investment Management**



Based on Principles, Not Predictions

Sustainable Quality Growth At Reasonable Price (SQGARP)TM



Ownership Mindset

As investors we bring ownership mindset to investing and think about ourselves as owners of business

Corporate Governance

We expect good corporate governance from our investee companies and is key to our investment approach

Long Term Approach

Our long-term business-oriented approach to investing and proprietary investment framework gives us an edge to overlook short term volatility

Focus on High Quality

We are focused on Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term

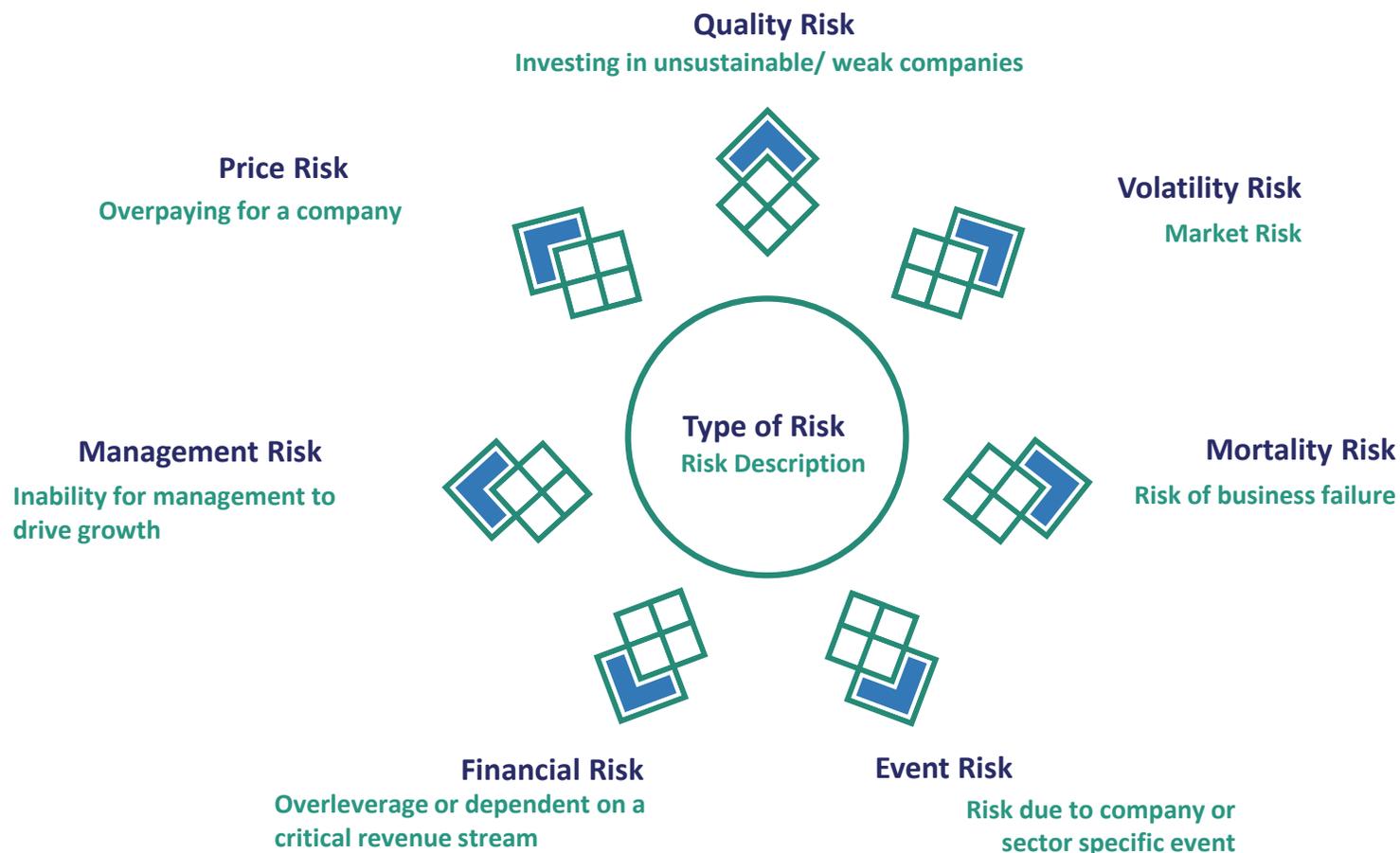
Risk Management

We firmly believe Risk Management is central to our investment approach and as a result we are focused on generating superior risk adjusted returns



Built to Withstand

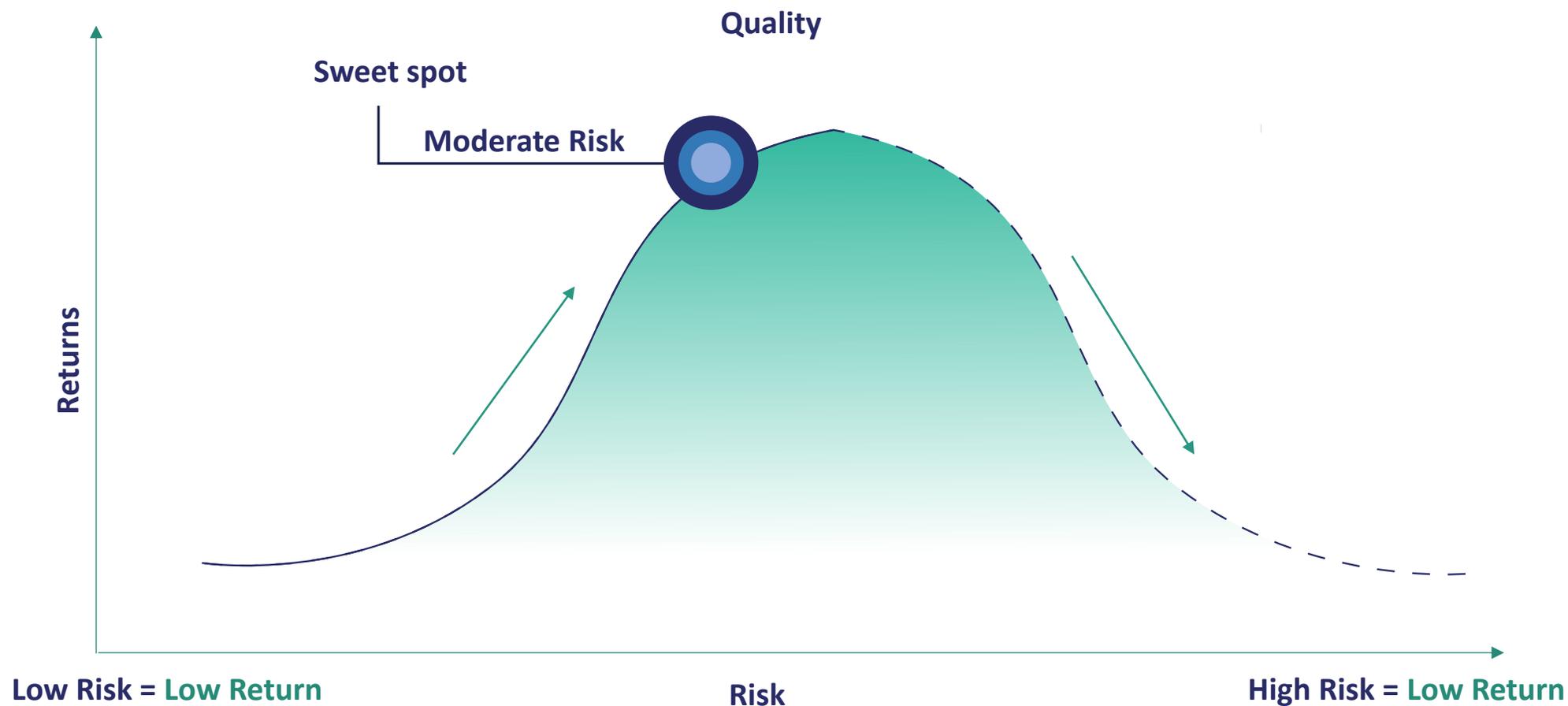
The fund manager will strive to manage the following risks





With Returns That Respect Risk

Superior Returns At Moderate Risk





Focus on Superior Risk Adjusted Returns

$$\text{Returns (ex post)} = \text{Returns (ex ante)} \times \text{probability (p)}$$

Returns	Probability	Investment Outcomes
20%	80%	16%
40%	30%	12%

We Chase Higher Expected Investment Outcome & Not High Returns.

Higher expected outcome = Lower risk

Note:

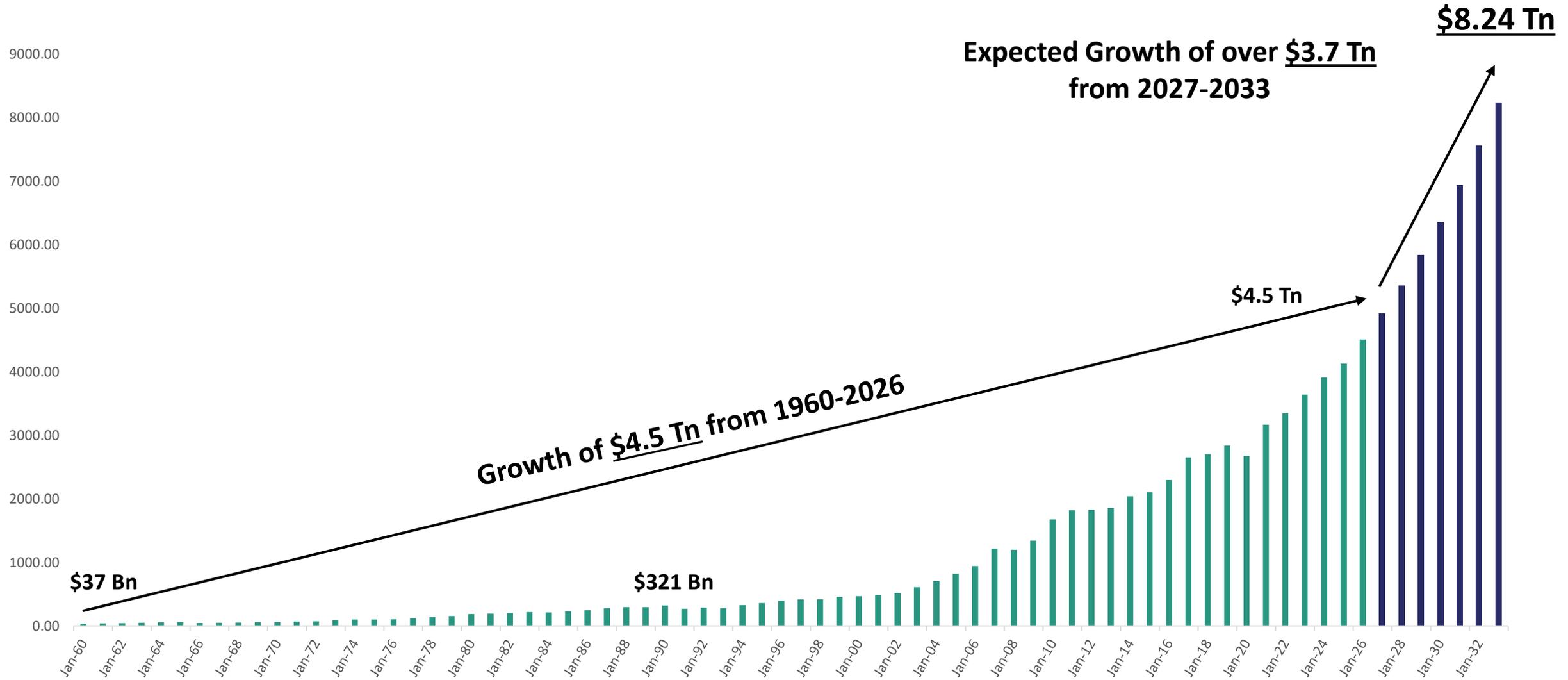
ex post = Actual Returns

ex ante = Estimated Returns



India – The Emerging Economic Giant

India's Great Leap





India's Economic Transition

Particulars (Year)	2007	2014	2021	2025	2036	2044
India's Share to World GDP	2.07%	2.54%	3.22%	3.52%	6.92%	11.32%
India's GDP \$	1.22Trn	2.04Trn	3.17Trn	4.13Trn	10.64Trn	21.21Trn
Economy	Microcap	Smallcap	Smallcap	Smallcap	Midcap	Largecap

India is now globally 4th largest economy.
 Indian economy is expected to grow from a Smallcap to a Midcap economy in the next 10 yrs.

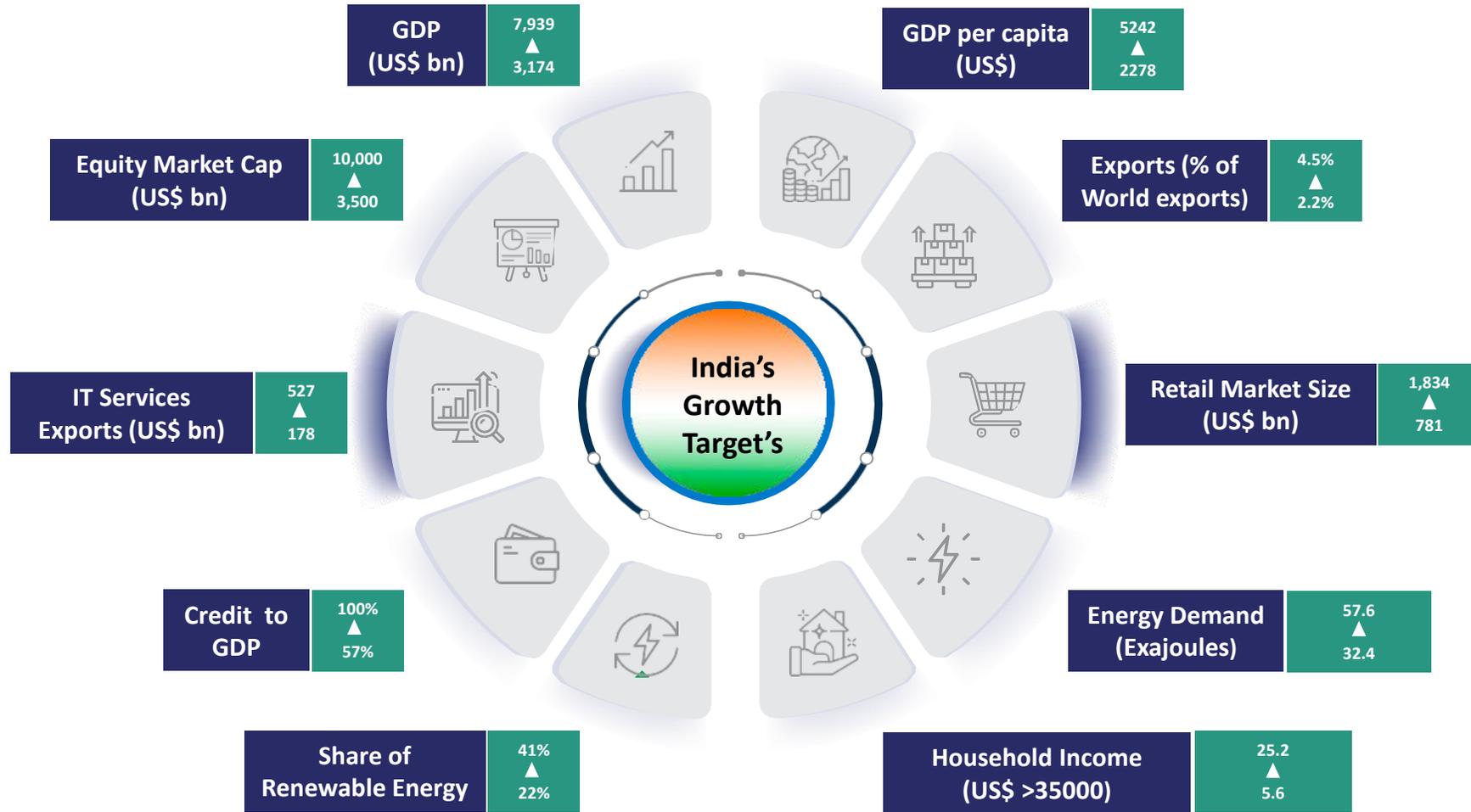
Note:

India GDP Forecast at **9% CAGR**

World GDP Forecast at **2.5% CAGR**

Indian Economy Shifting Gears

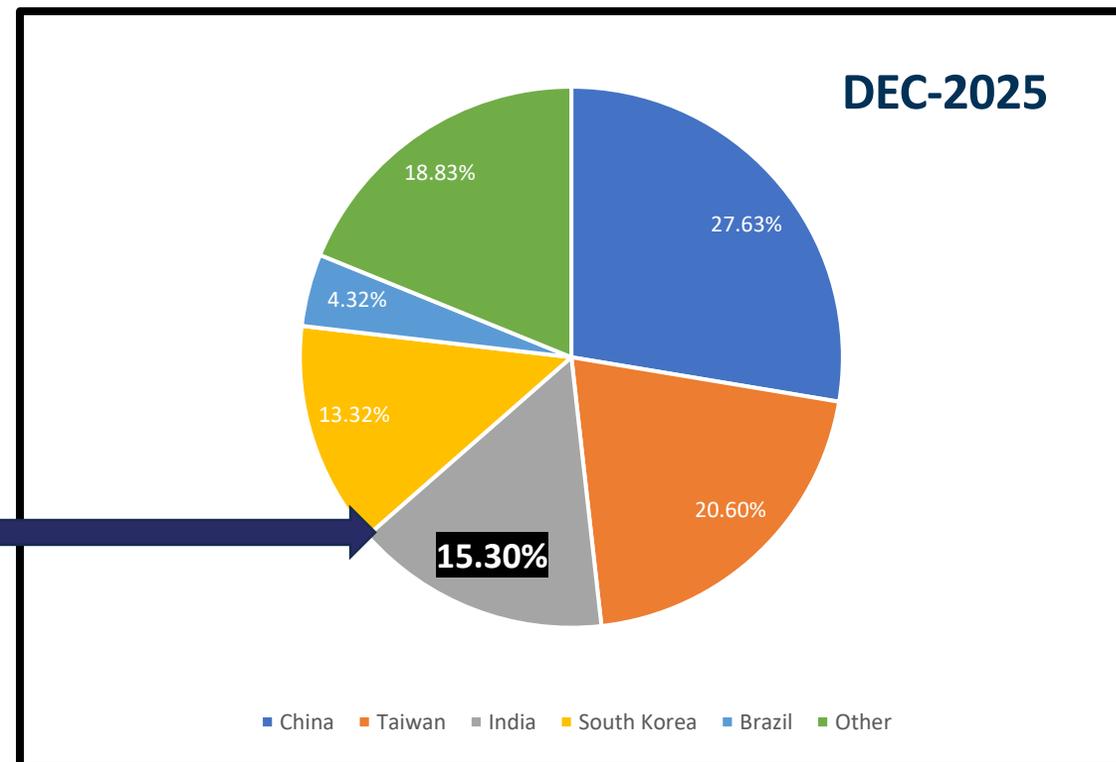
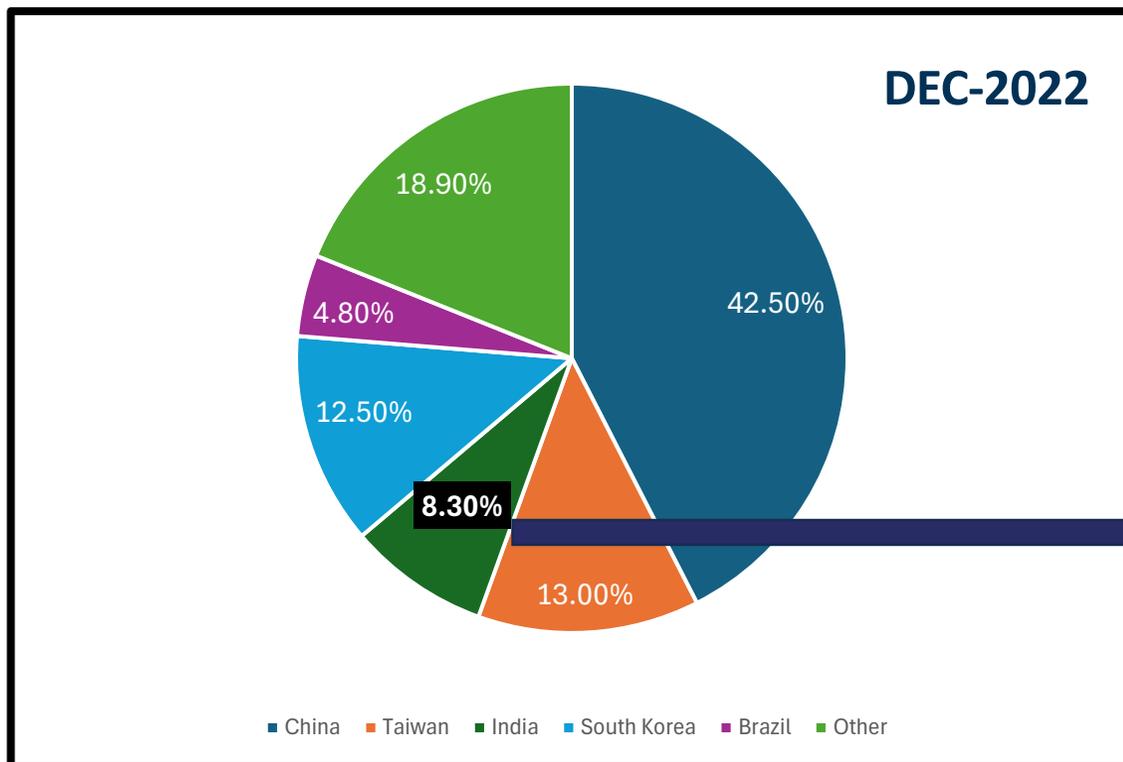
2031 - India will drive 20% of Global Growth by end of Decade



2031
▲
2022



India's Weight in MSCI Emerging Index has increased drastically



When FII flows return to emerging markets, India - supported by strong structural growth drivers - is expected to command a higher share of inflows than in previous cycles.

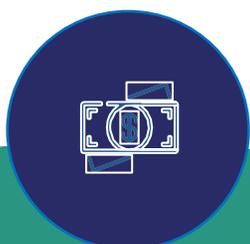


What India Will Look Like In 7-10 Years



\$8 Trillion GDP

By 2032-33, GDP is expected to reach \$8 trillion, a level only achieved by the US and China



20% of global growth

India is expected to account for 20% of global growth in the next decade



12-14% CAGR in equities

With inflation at 4%-6%, equities are expected to compound at 12%-14%



\$10 Trillion Market Cap

Equities are expected to compound 2x during this period

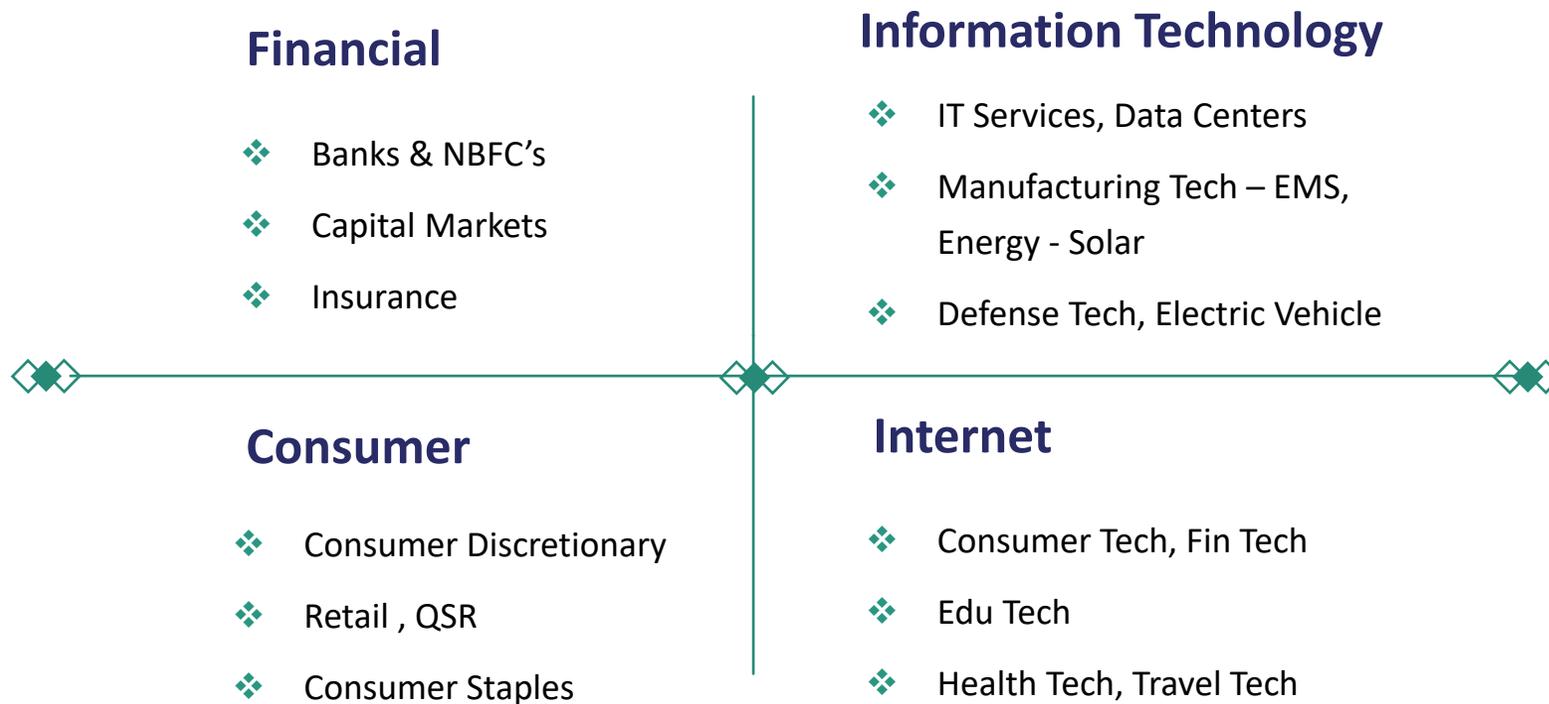
Themes in Focus

Financials	Consumer Discretionary	IT & Tech	Internet
<ul style="list-style-type: none"> ◆ Bank credit growth is at a cyclical bottom (9-10% yoy) and likely to revive in the coming quarters driven by RBI rate cuts, and government's consumption stimulus. ◆ Deposit growth should pick up, driven by higher loan growth and sufficient liquidity provided by the RBI. ◆ NPA and asset quality issues are not industry-wide and only specific to certain loan segments. ◆ Valuations are reasonable and are slightly below long-term averages. 	<ul style="list-style-type: none"> ◆ 2 years of slowdown has led to low base; PFCE growth below long-term average. ◆ 125 bps Repo rate cut from RBI will see reduction in EMI expenses. ◆ Income tax cut in budget to increase disposable income. ◆ GST Cut to boost consumer demand. ◆ 8th pay commission for central govt. employees. 	<ul style="list-style-type: none"> ◆ Expect revival in US discretionary IT spending in 2026 after almost three consecutive years of softer growth. US economy continues to do well with no sign of imminent recession. ◆ Expect Indian IT companies to navigate the AI transition well, starting with internal efficiencies. ◆ Deal wins and deal pipeline have remained healthy in recent quarters. ◆ Valuations are attractive now, and below long-term averages. 	<ul style="list-style-type: none"> ◆ India's digital economy contributes ~10% of GDP (Jul'24) and is expected to reach ~20% by 2026, reflecting rapid digitalization of consumption and services. ◆ With 886Mn+ internet users, only ~31–32% shop online versus 52–88% in global peers, indicating significant long-term growth potential. ◆ E-commerce platforms are moving beyond commissions to ads, logistics, fintech, and value-added services, supporting sustainable growth and profitability.

The portfolio reflects overweight positioning in these sectors relative to their respective benchmark indices



What's Covered in Themes



Renaissance India Next Portfolio - Flexi Cap PMS





Renaissance India Next Portfolio

Flexi Cap PMS

Investment strategy of the portfolio

A flexi cap strategy focused to deliver sustainable high returns



Capitalize on the opportunities offered by mid and small cap stocks



Optimal portfolio construction which strike balance between risk and reward



Diversified portfolio with no sector bias



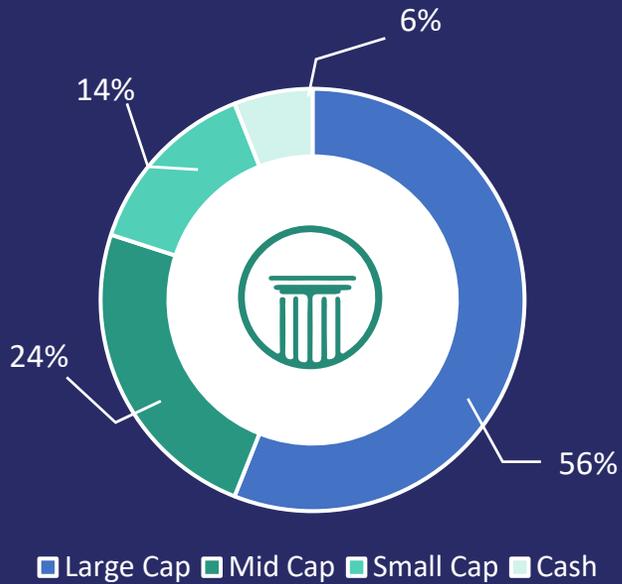
High quality portfolio of 25-30 stocks

Sustainable High Returns



Every Allocation Earns Its Place

Market Cap Allocation



As per the latest AMFI reclassification, market capitalization weightages have been revised while the portfolio holdings remain unchanged.

Top Stocks

Company	Weight (%)
HDFC Bank Ltd	7.11
Infosys Ltd	5.82
Tata Consumer Products Ltd	4.32
Federal Bank Ltd	4.26
Tech Mahindra Ltd	4.10

Top Sectors

Sector	Weight (%)
BFSI	28.31
Information Technology	17.68
Consumer Discretionary	13.83
Internet	8.60
Auto & Logistics	6.77

Risk Attributes (Last 3 Years)

Ratio	Portfolio	BSE 500 TRI
Standard Deviation (%)	24.89	21.95
Sharpe Ratio	0.53	0.49
Beta	1.04	1.00
Treynors Ratio (%)	12.73	-
Information Ratio	0.26	-

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	10.5	9.9	14.5
ROE (%)	14.7	14.5	14.9
P/E	23.9	21.7	19.0
PEG	2.28	2.20	1.31

Periodic	1 Month	3 Months	1 Year	3Years CAGR	5 Years CAGR	7 Years CAGR
India Next	-4.52%	-2.83%	2.25%	18.90%	25.80%	18.92%
BSE 500 TRI	-3.34%	-2.64%	7.74%	16.41%	16.44%	15.62%

Financial Year	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
India Next	-43.23%	97.24%	47.95%	12.35%	41.93%	13.00%	4.30%
BSE 500 TRI	-26.46%	78.63%	22.26%	-0.91%	40.16%	5.96%	8.81%

Renaissance Opportunities Portfolio – Large Cap PMS





Renaissance Opportunities Portfolio

Large Cap PMS



Investment strategy of the portfolio

High Quality Large Cap Portfolio



Portfolio build on best opportunity basis



Blend of Growth & Quality



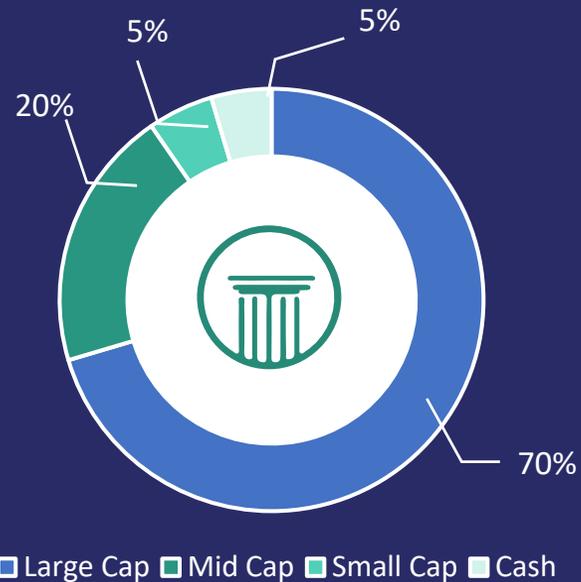
Large cap-oriented portfolio with ~70-80% weightage



Diversified large cap portfolio of 25-30 stocks

Every Allocation Earns Its Place

Market Cap Allocation



As per the latest AMFI reclassification, market capitalization weightages have been revised while the portfolio holdings remain unchanged.

Top Stocks

Company	Weight (%)
HDFC Bank Ltd	7.93
ICICI Bank Ltd	6.16
Tech Mahindra Ltd	6.03
Infosys Ltd	5.75
Reliance Industries Ltd	5.17

Top Sectors

Sector	Weight (%)
BFSI	32.32
Information Technology	17.69
Consumer Discretionary	12.89
Industrials	5.89
Pharma & Chemicals	5.41

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	21.83	20.43
Sharpe Ratio	0.52	0.41
Beta	0.96	1.00
Treynors Ratio (%)	11.78	-
Information Ratio	0.30	-

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	11.4	10.4	15.3
ROE (%)	14.8	14.6	15.0
P/E	23.8	21.6	18.7
PEG	2.09	2.07	1.22

Periodic	1 Month	3 Months	1 Year	3Years CAGR	5 Years CAGR	7 Years CAGR
Opportunities	-3.00%	-0.35%	3.56%	16.95%	18.31%	15.68%
Nifty 50 TRI	-3.04%	-1.45%	8.97%	14.08%	14.54%	14.25%

Financial Year	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
Opportunities	-33.83%	83.53%	30.77%	3.80%	38.02%	9.88%	4.95%
Nifty 50 TRI	-25.02%	72.54%	20.26%	0.59%	30.08%	6.65%	8.80%

Particulars	Details
Platform	Portfolio Management Services
Minimum Ticket Size	INR 50 Lakhs
Investment Horizon	4-5 Years
Exit Load	Exit within 24 months -1% , After 24 months – NIL
Reports	Monthly Performance & Account Statement
Payments	Fund Transfer / Cheque / Stock Transfer

Fee Structure	Fixed Fee	Variable Fee
Fixed Management Fees based on AUM	2.50% per annum	1.50% per annum
Hurdle Rate	NA	8.00% per annum
Performance Fees (annual)	NA	15.00 % per annum (Without catch up)
Custodian Fees, Depository Charges & Fund Accounting Charges	0.25% per annum	
Brokerage & Transaction Costs	As Applicable at Actuals	
GST, STT & Other Statutory levies	As Applicable at Actuals	

Winning Stories



Multibaggers Across Portfolios

Scrip Name	Month of Purchase	Cost Price	CMP as on (31 st Dec 2025)	Absolute Returns (Gains)	Multiple
Bharti Airtel	November-2020	459	2,105	358.27%	4.58x
Sun Pharmaceutical	May-2019	410	1,594	289.00%	3.89x
SBI	July-2018	269	982	265.29%	3.65x
Motilal Oswal	October-2023	249	855	243.67%	3.44x
ABB India	August-2021	1,724	5,170	199.95%	3.00x
HDFC AMC*	July-2023	2380	5,533	132.50%	2.33x
PNB Housing Finance	April-2023	414	951	129.65%	2.30x

*Exited

Turning The Tide Strategic Picks

Scrip Name	3 Years CAGR Before Buying	1st Buy Month	6 Years CAGR After Buying
Tata Motors	-15%	Jun-18	24%
Sun Pharma	-13%	Oct-18	21%
ICICI Bank	0%	May-18	26%
SBI	-1%	May-18	21%
ABB India	-4%	Jul-18	37%
Indian Hotels	12%	May-18	26%

Scrip Name	2 Years CAGR Before Buying	1st Buy Month	5 Years CAGR After Buying
Cummins India	-8%	May-19	35%
Info Edge	50%	May-19	23%

Scrip Name	3 Years CAGR Before Buying	1st Buy Month	4 Years CAGR After Buying
Bharti Airtel	0%	Nov-20	36%
Motilal Oswal Financial Services	-25%	Jan-21	55%

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Statutory Details:

Renaissance Investment Mangers Private Limited (“RIMPL”) is registered under SEBI (Portfolio Managers) Regulations, 1993 as a Portfolio Manager vide Registration No. INP000005455. RIMPL is also an Investment Manager to Renaissance Alternate Investment Fund – Category III which is registered with SEBI as Alternate Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 vide Registration No: IN/AIF3/18-19/0549.

Risk Factors:

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LET'S BUILD THE
RENAISSANCE TOGETHER