



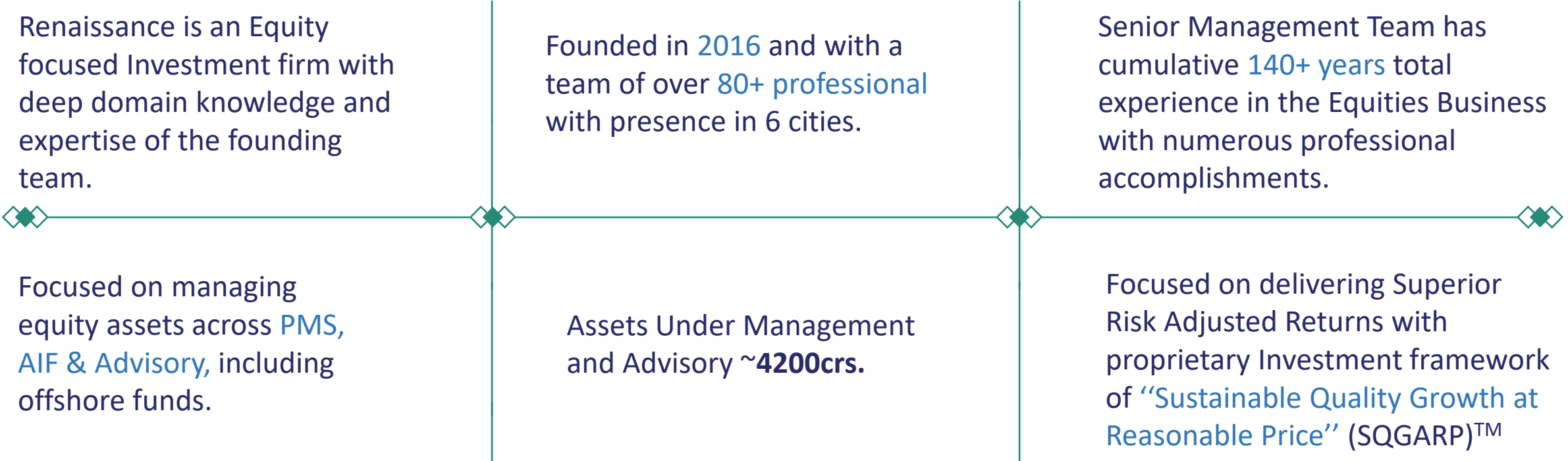
# RENAISSANCE INVESTMENT MANAGERS

Portfolio Management Services

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# The Curators of Enduring Value







## 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**  
Executive  
Director

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

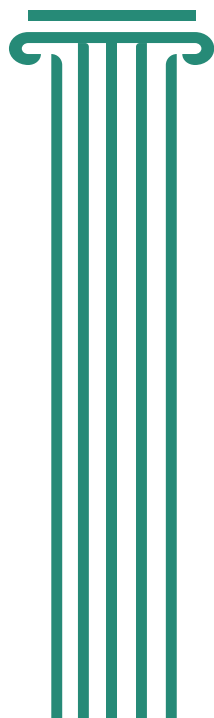
- ❖ High Conviction Investing
- ❖ Proven Track Record
- ❖ Being Ahead Of The Cycle
- ❖ Superior Alpha, Stable Beta
- ❖ High Focus On Risk Management



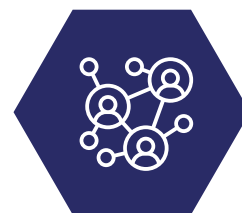
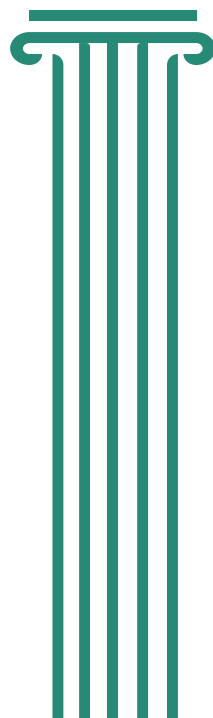
# How We Invest Into That Story



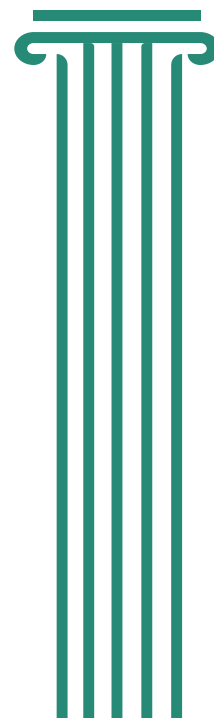
Philosophy



Process



People



Performance





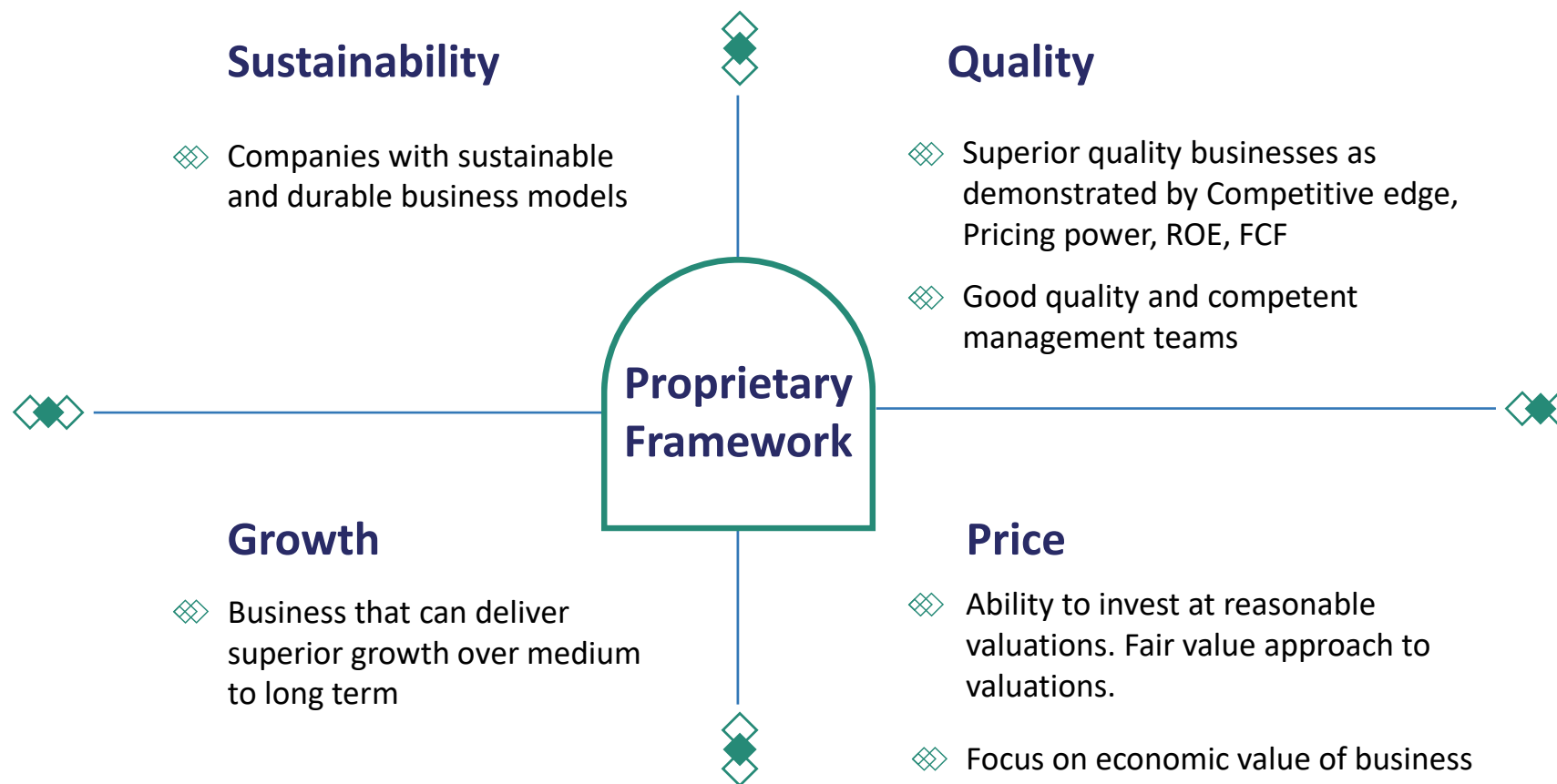
## Growth Biased

- ◇◇ 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)<sup>TM</sup>





## 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

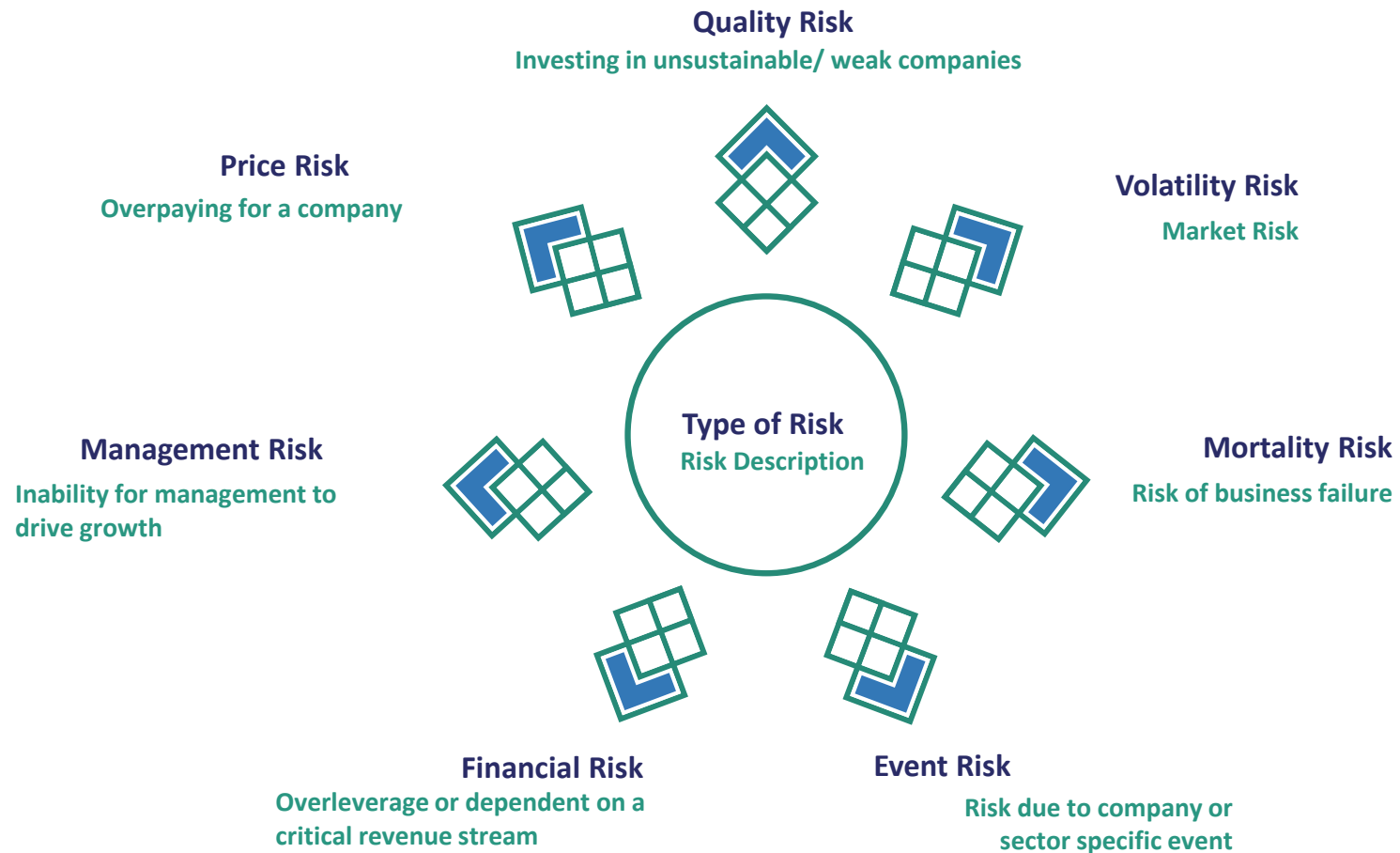
We are focused on Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term

## 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

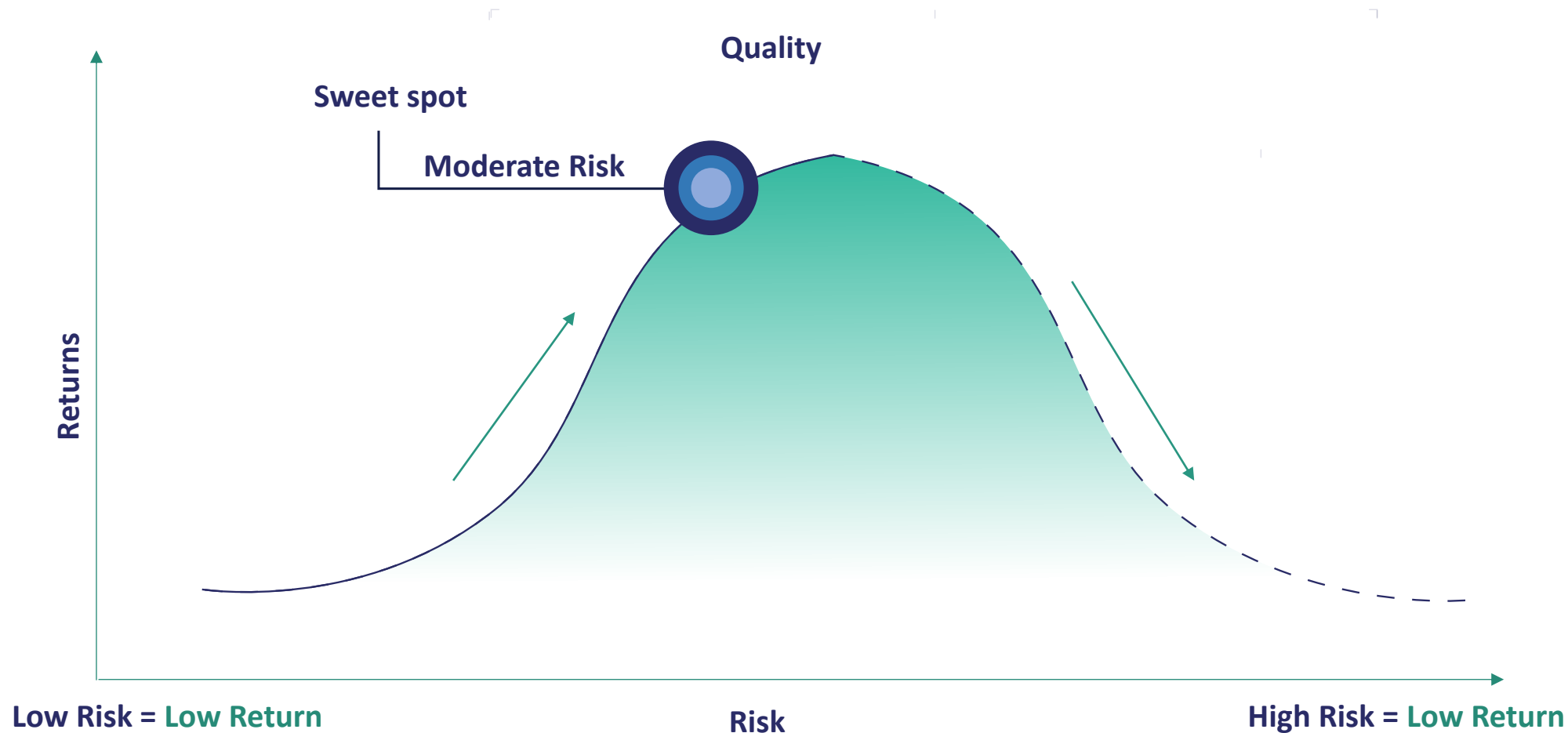
The fund manager will strive to manage the following risks





# 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

# 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

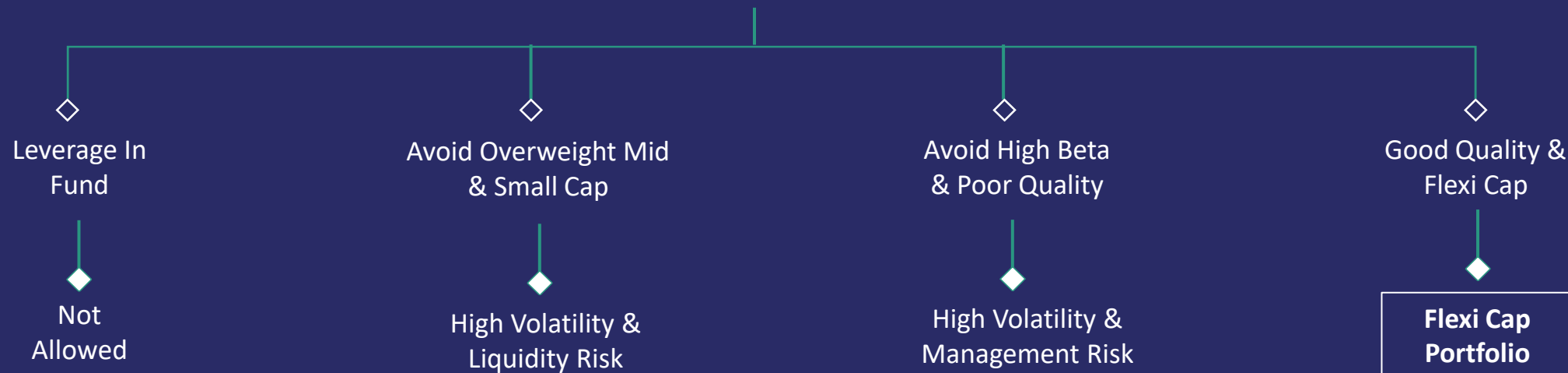


Diversified portfolio  
with no sector  
bias



High quality  
portfolio of  
25-30 stocks

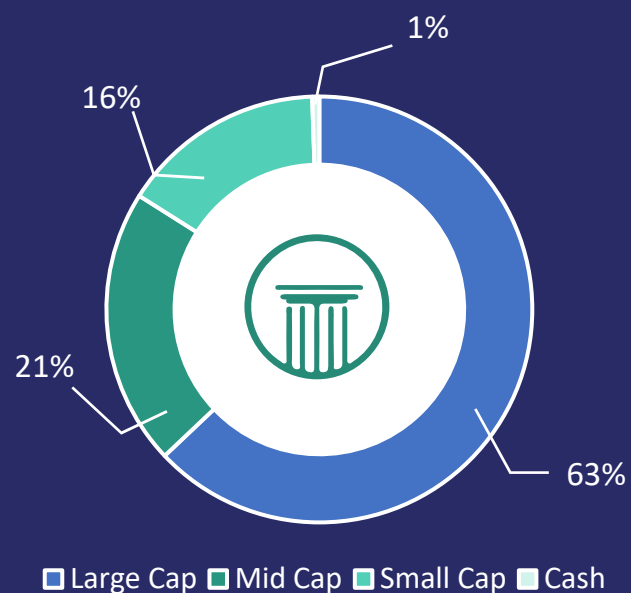
### Sustainable High Returns





# Every Allocation Earns Its Place

Market Cap Allocation



## Top Stocks

Company	Weight (%)
HDFC Bank Ltd	9.35
Reliance Industries Ltd	5.78
Infosys Ltd	5.17
State Bank of India	5.01
Tech Mahindra Ltd	4.76

## Top Sectors

Sector	Weight (%)
BFSI	34.88
Consumer Discretionary	14.58
Information Technology	9.93
Internet	9.86
Pharma & Chemicals	7.55

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	BSE 500 TRI
Standard Deviation (%)	25.18	22.21
Sharpe Ratio	0.56	0.48
Beta	1.04	1.00
Treynors Ratio (%)	13.48	
Information Ratio	0.34	

## Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	8.5	9.2	18.3
ROE (%)	13.4	13.1	13.9
P/E	23.0	21.1	17.8
PEG	2.71	2.28	0.98

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
India Next	4.55%	-3.16%	19.63%	34.67%	19.49%
BSE 500 TRI	8.33%	5.32%	16.21%	21.06%	16.56%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
India Next	97.24%	47.95%	12.35%	41.93%	13.01%	7.73%
BSE 500 TRI	78.63%	22.26%	-0.91%	40.16%	5.96%	11.77%

# Portfolio Rotation

Sectors	Sep24	Dec24	Sep25	Actions Taken
BFSI	28.71%	32.07%	34.26%	↑
Information Technology	11.50%	12.44%	10.93%	↔
Pharma & Chemicals	11.06%	9.38%	9.39%	↔
Industrials	10.40%	8.95%	5.37%	↓
Consumer Discretionary	6.22%	6.46%	10.81%	↑
Diversified	Nil	Nil	5.52%	ENTRY
Auto & Logistics	4.90%	4.65%	6.01%	↑
Sugar	3.86%	3.27%	2.56%	↔
Telecom	3.62%	3.48%	Nil	EXIT
Real Estate & Building Materials	2.54%	2.30%	1.99%	↔
Oil & Gas	5.43%	5.22%	Nil	EXIT
Services	3.02%	2.68%	Nil	EXIT
Internet	5.98%	7.79%	9.61%	↑

Portfolio still has higher PAT growth at ~18.4% FY27E.  
We expect the portfolio returns to be a reflection of this

Particulars	Sep24 FY26E	Dec24 FY26E	Sep25 FY27E
PAT Growth (%)	25.0	18.0	18.4
ROE	18.5	16.5	14.2
PE	31.0	20.2	16.8
PEG	--	--	0.91

We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from ~31 to 16.8



# 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



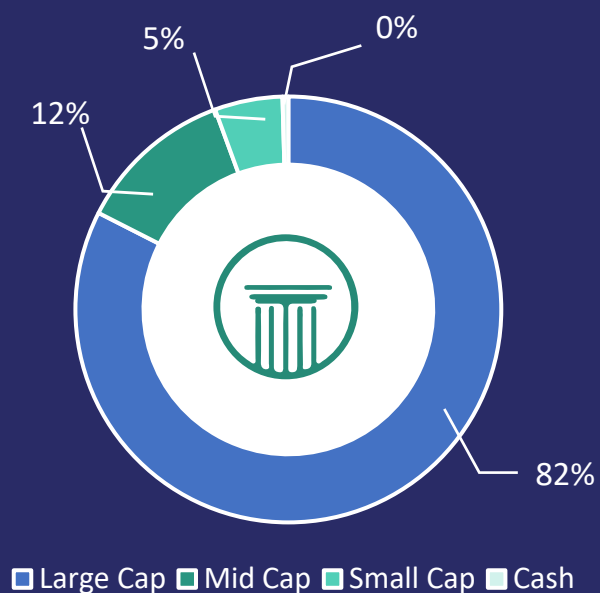
Large cap-oriented  
portfolio with  
~75-85% weightage



Diversified large  
cap portfolio  
of 25-30 stocks

# Every Allocation Earns Its Place

Market Cap Allocation



## Top Stocks

Company	Weight (%)
HDFC Bank Ltd	10.96
Reliance Industries Ltd	7.44
ICICI Bank Ltd	7.33
State Bank of India	6.43
Infosys Ltd	5.24

## Top Sectors

Sector	Weight (%)
BFSI	37.97
Consumer Discretionary	14.86
Information Technology	10.19
Diversified	7.44
Internet	6.76

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	22.04	20.79
Sharpe Ratio	0.44	0.40
Beta	0.95	1.00
Treynors Ratio (%)	10.32	-
Information Ratio	0.15	-

## Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	9.9	11.0	18.5
ROE (%)	13.4	13.3	14.2
P/E	23.6	21.3	17.9
PEG	2.38	1.94	0.97

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
Opportunities	2.31%	0.91%	15.37%	23.55%	16.09%
Nifty 50 TRI	6.69%	7.59%	13.91%	18.58%	15.20%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
Opportunities	83.53%	30.77%	3.80%	38.02%	9.87%	5.60%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	10.40%



# Portfolio Rotation

Sectors	Sep24	Dec24	Sep25	Actions Taken
BFSI	28.36%	33.93%	34.53%	↑
Information Technology	14.40%	16.63%	13.31%	↔
Pharma & Chemicals	10.44%	10.16%	4.41%	↓
Industrials	9.76%	9.05%	6.27%	↓
Consumer Discretionary	10.51%	10.95%	13.67%	↑
Diversified	Nil	Nil	7.10%	↑
Auto & Logistics	2.22%	Nil	2.04%	ENTRY
Telecom	5.80%	5.03%	1.70%	↓
Oil & Gas	3.82%	3.63%	Nil	EXIT
Power	2.28%	1.76%	2.47%	↑
Metal	2.79%	2.84%	3.64%	↑
Internet	5.23%	5.75%	6.89%	↑

**Portfolio still has higher PAT growth at ~18.2% FY27E.  
We expect the portfolio returns to be a reflection of this**

Particulars	Sep24 FY26E	Dec24 FY26E	Sep25 FY27E
PAT Growth (%)	25.5	17.6	18.2
ROE	19.9	16.4	14.2
PE	31.8	18.7	17.0
PEG	--	--	0.93

**We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from ~31.8 to 17**



# Renaissance Midcap Portfolio – Mid & Small Cap PMS





# Renaissance Midcap Portfolio

## Mid & Small Cap PMS

### Investment strategy of the portfolio

Focused on companies with business leadership at an early stage in their life cycle



Identify Mid Cap / Small Cap ideas which can become tomorrow's Large Cap / Mid Cap respectively



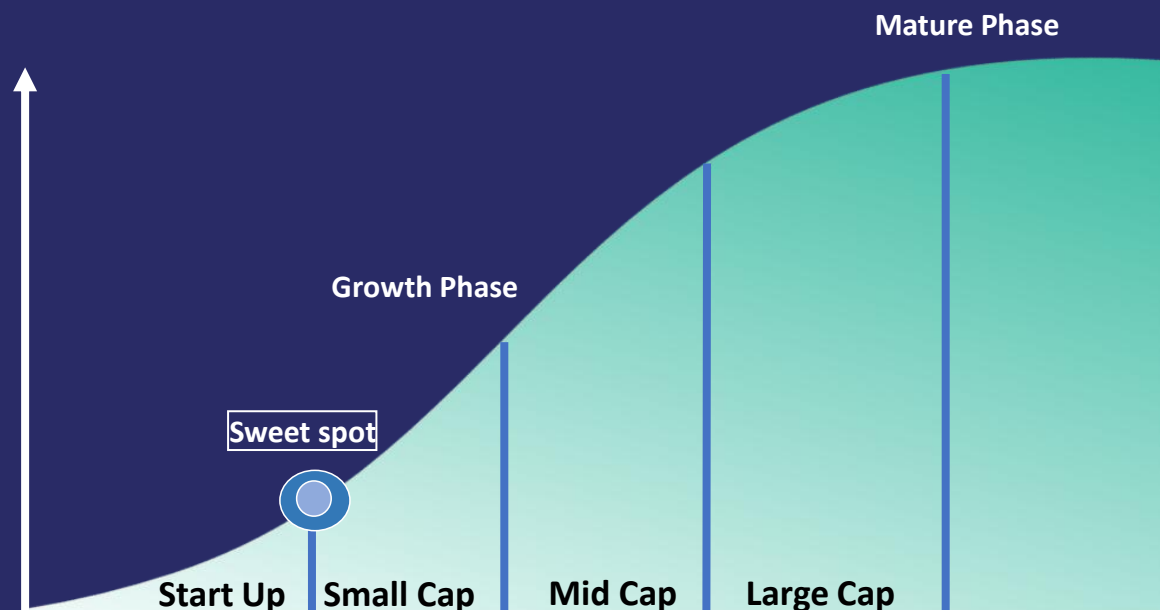
Optimal portfolio construction which strike balance between risk and reward



Long term approach to realize the full potential of the life cycle playing out

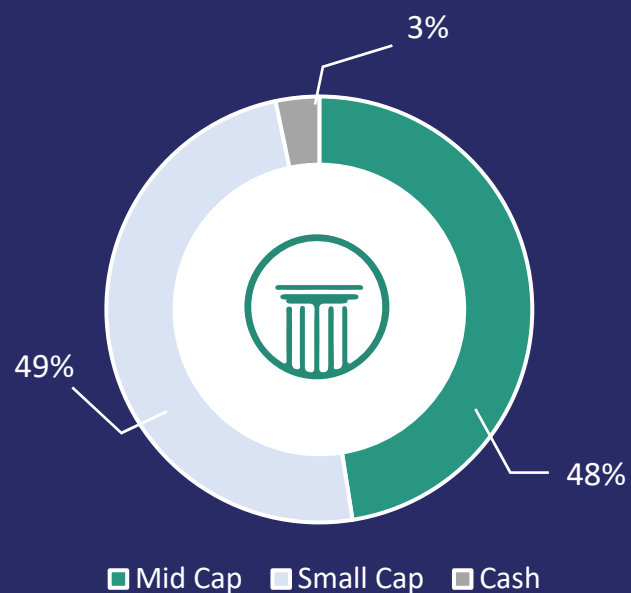


High quality diversified portfolio of 25-30 stocks



# Every Allocation Earns Its Place

Market Cap Allocation



## Top Stocks

Company	Weight (%)
Federal Bank Ltd	6.12
One 97 Communications Ltd	5.99
Poonawalla Fincorp Ltd	5.53
Swiggy Ltd	4.43
Jubilant Foodworks Ltd	4.33

## Top Sectors

Sector	Weight (%)
BFSI	25.21
Consumer Discretionary	19.42
Pharma & Chemicals	16.51
Internet	12.26
Information Technology	12.01

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty Midcap 100 TRI
Standard Deviation (%)	29.88	28.73
Sharpe Ratio	0.35	0.66
Beta	0.95	1.00
Treynors Ratio (%)	11.12	-
Information Ratio	-0.69	-

## Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	7.1	12.8	33.1
ROE (%)	12.5	11.7	13.0
P/E	43.9	38.9	29.2
PEG	6.15	3.03	0.88

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
Midcap	10.50%	-3.37%	16.13%	24.56%	17.53%
Nifty Midcap 100 TRI	10.94%	7.20%	24.65%	29.49%	20.48%
Nifty 50 TRI	6.69%	7.59%	13.91%	18.58%	15.20%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
Midcap	90.28%	30.46%	5.40%	48.43%	3.10%	11.77%
Nifty Midcap 100 TRI	103.91%	26.65%	2.01%	61.17%	8.01%	16.22%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	10.40%

# Portfolio Rotation

Sectors	Sep24	Dec24	Sep25	Action Taken
BFSI	26.81	25.19	23.27	↔
Consumer Discretionary	14.49	17.29	19.74	↑
Industrials	9.87	6.94	2.72	↓
Auto & Logistics	2.98	3.27	6.23	↔
Pharma & Chemicals	18.61	17.32	18.48	↔
Real Estate & Building Materials	3.80	3.64	Nil	EXIT
Oil & Gas	3.89	2.91	Nil	EXIT
Internet	4.03	6.52	9.63	↑
Information Technology	11.75	10.65	12.96	↔
Services	3.67	3.43	Nil	EXIT
Sugar	Nil	2.35	Nil	EXIT
Healthcare	Nil	Nil	2.72	ENTRY

Portfolio still has higher PAT growth at ~28.9% FY27E.  
We expect the portfolio returns to be a reflection of this.

Particulars	Sep24 FY26E	Dec24 FY26E	Sep25 FY27E
PAT Growth (%)	28.2	32.0	28.9
ROE	16.2	11.4	13.8
PE	24.8	28.6	26.6
PEG	-	-	0.92

We have maintained the risk exposure of our portfolios.  
Portfolio PE at ~26





# Where We're Positioned, and Why

Financials	Consumer Discretionary	IT & Tech
<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>2 years of slowdown has led to low base; PFCE growth below long-term average.</li></ul>	<ul style="list-style-type: none"><li>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.</li></ul>
<ul style="list-style-type: none"><li>Deposit growth should pick up, driven by higher loan growth and sufficient liquidity provided by the RBI.</li></ul>	<ul style="list-style-type: none"><li>100 bps Repo rate cut from RBI will see reduction in EMI expenses.</li></ul>	<ul style="list-style-type: none"><li>Expect Indian IT companies to navigate the AI transition well, starting with internal efficiencies.</li></ul>
<ul style="list-style-type: none"><li>NPA and asset quality issues are not industry-wide and only specific to certain loan segments.</li></ul>	<ul style="list-style-type: none"><li>Income tax cut in budget to increase disposable income.</li></ul>	<ul style="list-style-type: none"><li>Deal wins and deal pipeline have remained healthy in recent quarters.</li></ul>
<ul style="list-style-type: none"><li>Valuations are reasonable and are slightly below long-term averages.</li></ul>	<ul style="list-style-type: none"><li>GST Cut to boost consumer demand.</li><li>8<sup>th</sup> pay commission for central govt. employees.</li></ul>	<ul style="list-style-type: none"><li>Valuations are attractive now, and below long-term averages.</li></ul>



# Multibaggers Across Portfolios

Scrip Name	Month of Purchase	Cost Price	CMP as on (30 <sup>th</sup> Sep 2025)	Absolute Returns (Gains)	Multiple
<b>Bharti Airtel</b>	November-2020	459	1,878	308.82%	<b>4.09x</b>
<b>Sun Pharma</b>	May -2019	410	1,594	289.00%	<b>3.89x</b>
<b>Motilal Oswal</b>	October-2023	249	894	258.88%	<b>3.59x</b>
<b>SBI</b>	July-2018	269	872	224.48%	<b>3.24x</b>
<b>ABB</b>	August-2021	1,676	5,183	209.24%	<b>3.09x</b>
<b>HDFC AMC</b>	July-2023	2,380	5,533	132.50%	<b>2.33x</b>
<b>ICICI Bank</b>	May-2021	624	1,348	116.17%	<b>2.16x</b>
<b>Nuvama Wealth</b>	November-2023	3,193	6,305	97.50%	<b>1.98x</b>



# Key Terms

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	

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# LET'S BUILD THE RENAISSANCE TOGETHER