



# 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 &  
Co-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

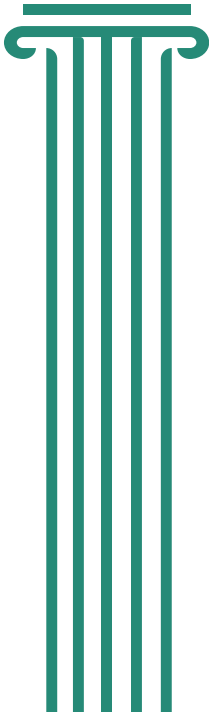
- ❖ High Conviction Investing
- ❖ Proven Track Record
- ❖ Being Ahead Of The Cycle
- ❖ Superior Alpha, Stable Beta
- ❖ High Focus On Risk Management



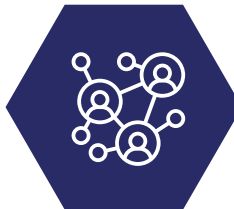
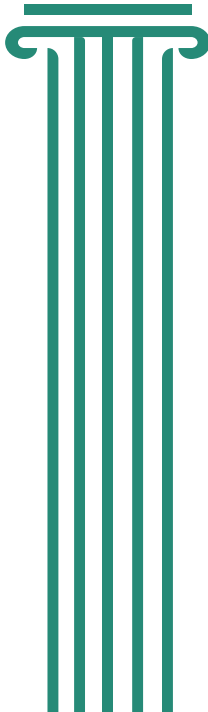
# How We Invest Into That Story



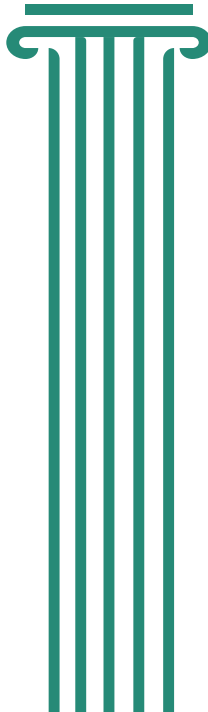
Philosophy



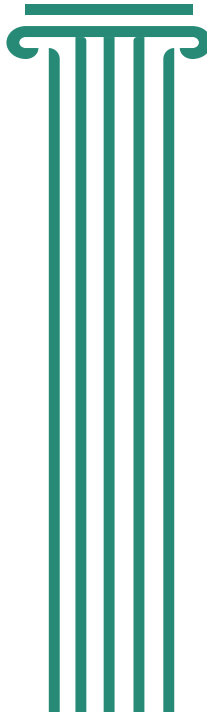
Process



People



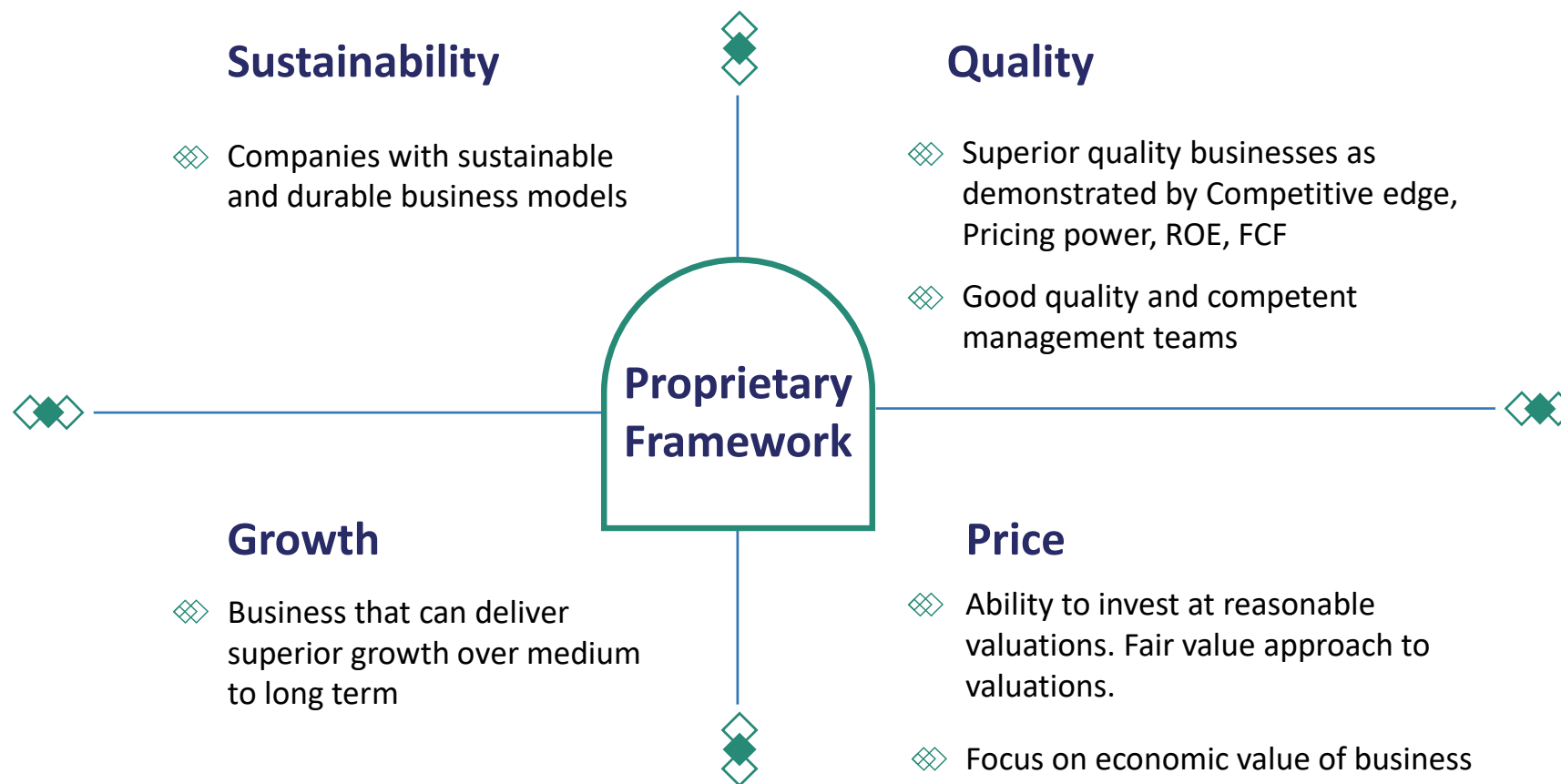
Performance





# Based on Principles, Not Predictions

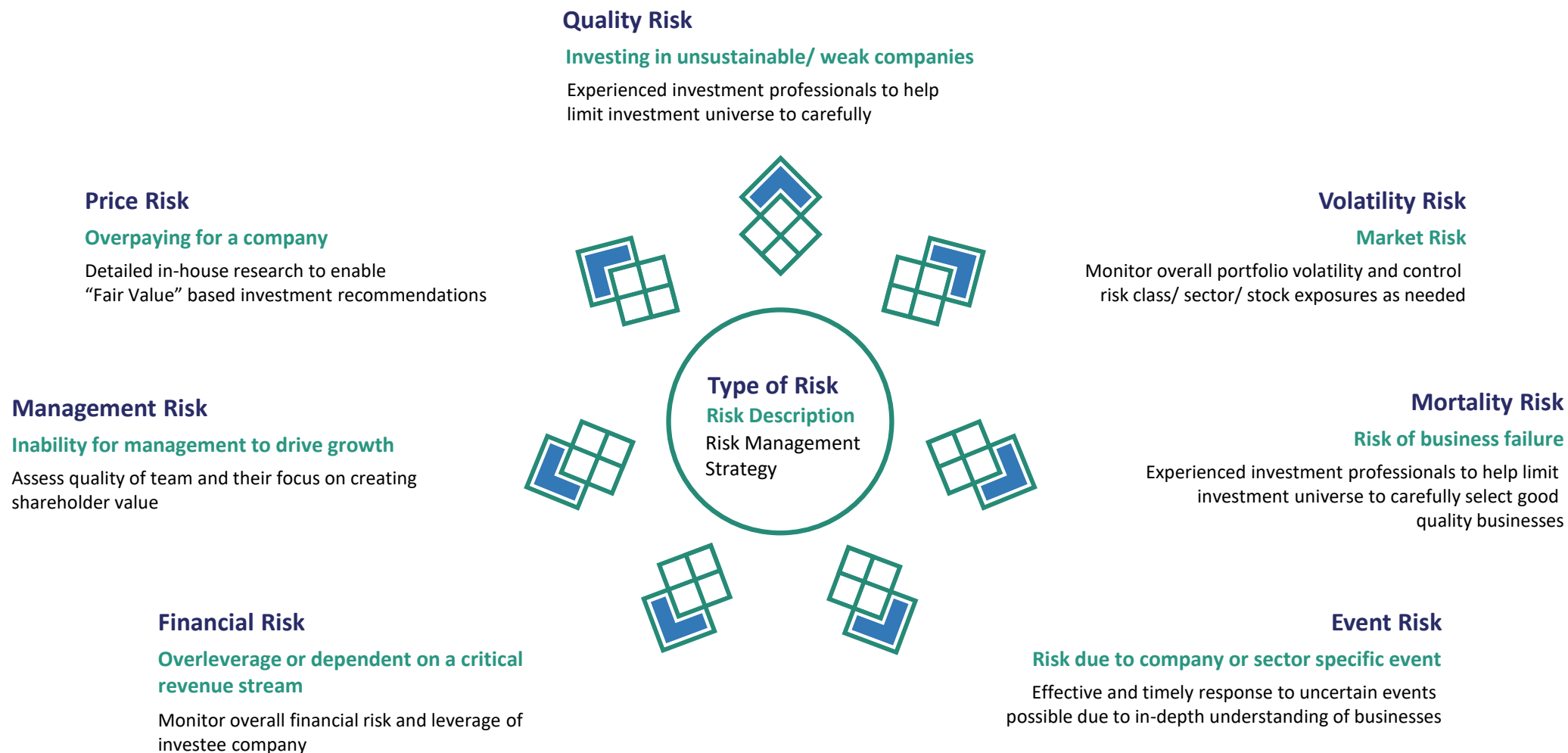
## Sustainable Quality Growth At Reasonable Price (SQGARP)<sup>TM</sup>





# Built to Withstand

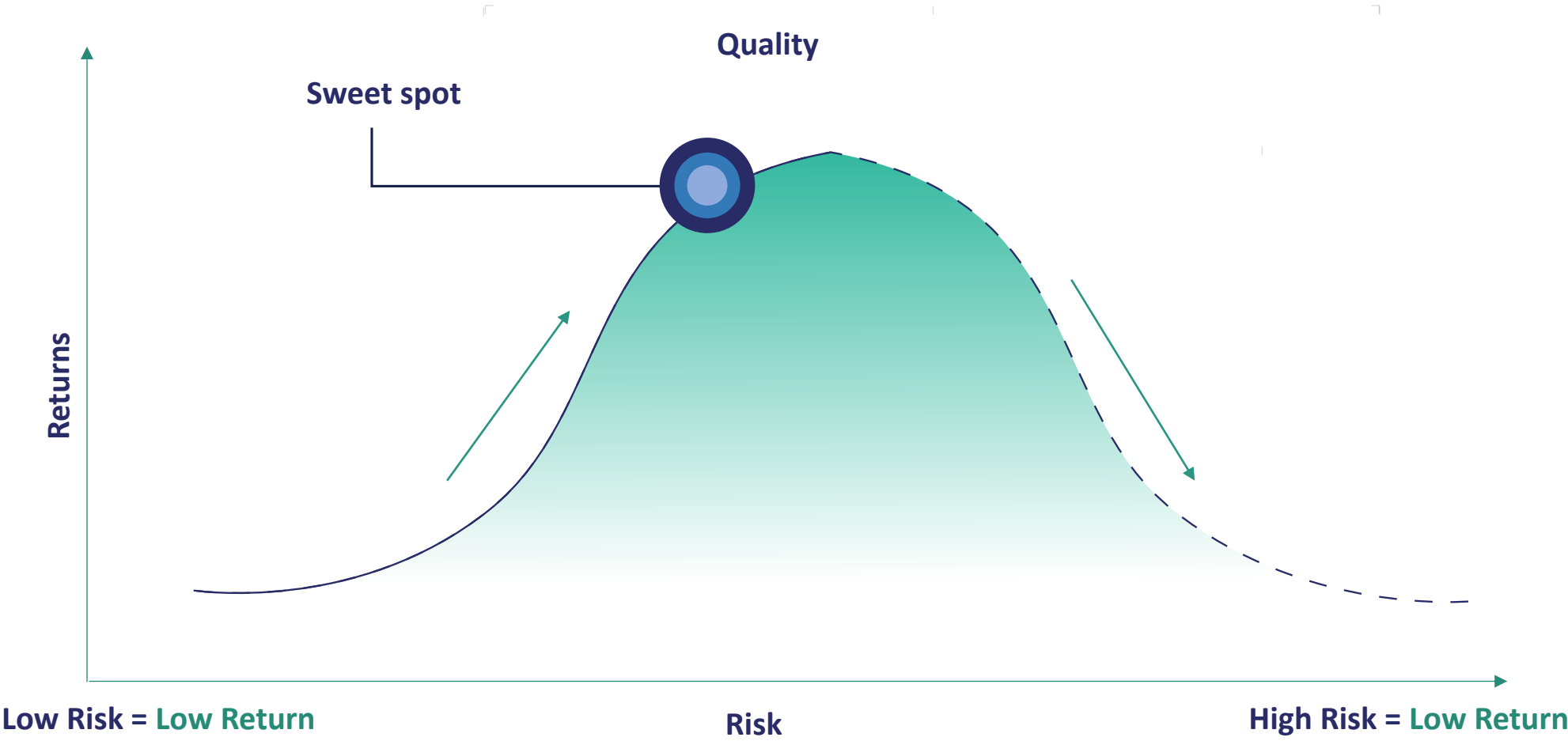
The fund manager will strive to manage the following risks







# With Returns That Respect 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 Opportunities Portfolio





# 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



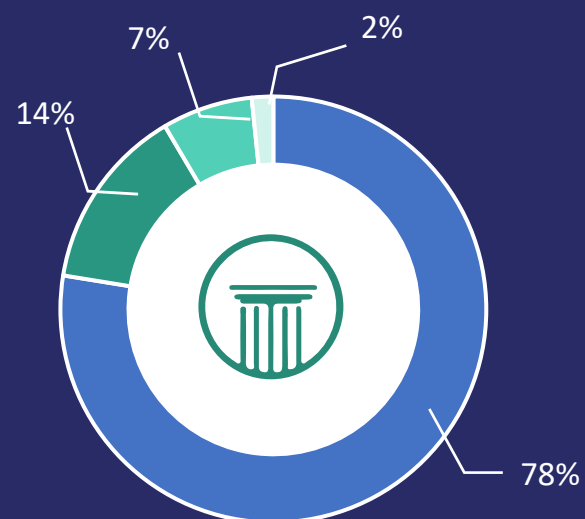


# Where We're Positioned, and Why

Financials	Consumer Discretionary	IT & Tech
<ul style="list-style-type: none"><li>Large Banks HDFC &amp; Kotak to revert to high teens growth after 3 years, lifting overall sector growth</li></ul>	<ul style="list-style-type: none"><li>Expecting recovery in PFCE growth from low base</li></ul>	<ul style="list-style-type: none"><li>IT Services recovery delayed to 2HFY2025-26 due to Global Uncertainty</li></ul>
<ul style="list-style-type: none"><li>Healthy asset quality gives comfort</li></ul>	<ul style="list-style-type: none"><li>Catalyst to stimulate consumption: Income Tax cuts, Lower interest rates, GST rationalization, 8th pay commission</li></ul>	<ul style="list-style-type: none"><li>Long term positive on Internet Companies; Selective in stocks based on valuation and growth certainty</li></ul>
<ul style="list-style-type: none"><li>Valuations are attractive and Risk-Reward is favorable</li></ul>		

# Every Allocation Earns Its Place

Market Cap Allocation



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

## Top Stocks

Company	Weight (%)
HDFC Bank Ltd	11.83
Reliance Industries Ltd	7.01
State Bank of India	6.41
ICICI Bank Ltd	6.19
Tech Mahindra Ltd	6.05

## Top Sectors

Sector	Weight (%)
BFSI	40.55
Consumer Discretionary	13.73
Information Technology	12.47
Pharma & Chemicals	7.28
Diversified	7.01

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	22.78	21.60
Sharpe Ratio	0.55	0.41
Beta	0.95	1.00
Treynors Ratio (%)	13.34	--
Information Ratio	0.38	--
Up/Down Capture (%)	107/86	--

## Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	10.7	11.7	18.1
ROE (%)	13.6	13.6	14.4
P/E	22.6	20.2	17.1
PEG	2.10	1.73	0.95

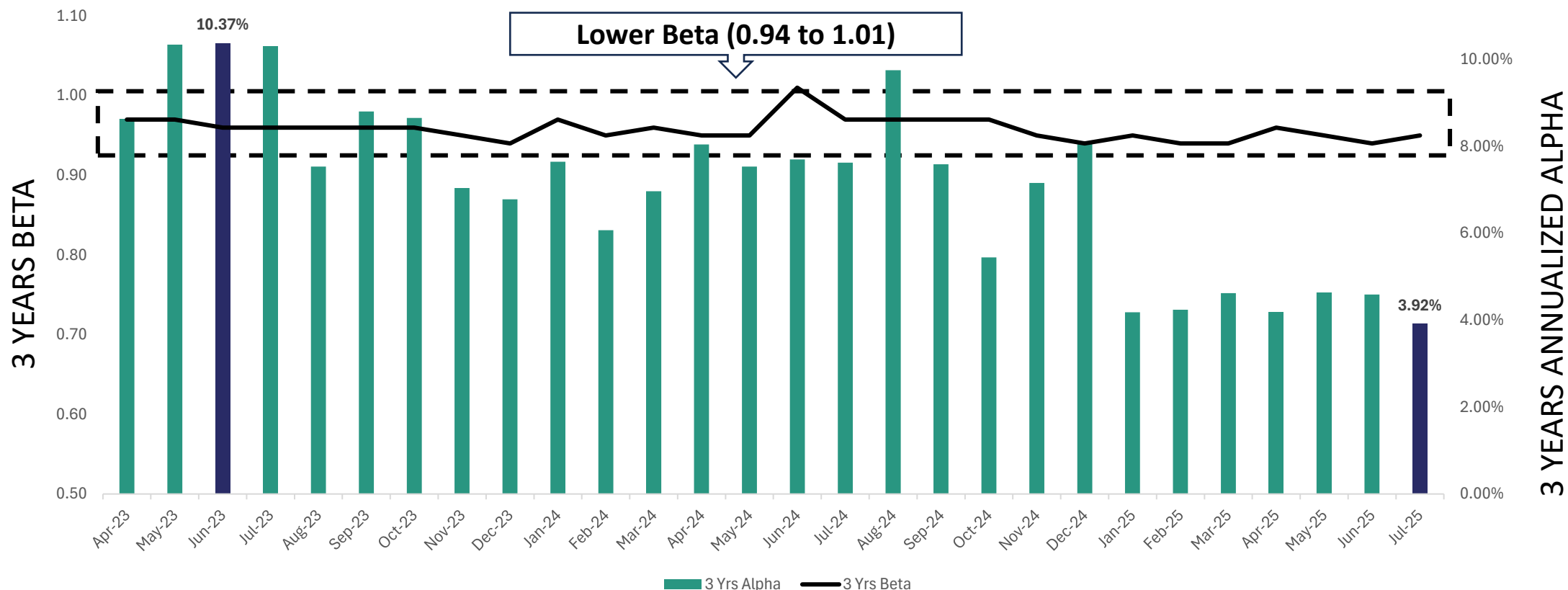
Periodic	3 Months	1 Year	2 Years CAGR	3 Years CAGR	5 Years CAGR
Opportunities	1.37%	-2.66%	15.71%	18.25%	25.80%
Nifty 50 TRI	2.44%	0.54%	13.37%	14.33%	18.89%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
Opportunities	83.53%	30.77%	3.80%	38.02%	10.00%	4.63%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	6.00%



# Superior Alpha, Stable Beta

## Outperformance Over Benchmark With Consistent Low Beta



**Note:**

3 years Annualized Outperformance (Alpha) over benchmark

Beta is for last 3 years

Data as on 31<sup>st</sup> Jul-25



# Portfolio Rotation

Sectors	Sep24	Dec24	Jul25	Actions Taken
BFSI	28.36%	33.93%	40.55%	↑
Information Technology	14.40%	16.63%	12.47%	↓
Pharma & Chemicals	10.44%	10.16%	7.28%	↓
Industrials	9.76%	9.05%	4.28%	↓
Consumer Discretionary	10.51%	10.95%	13.73%	↑
Diversified	Nil	Nil	7.01%	↑
Auto & Logistics	2.22%	Nil	1.93%	↑
Telecom	5.80%	5.03%	1.70%	↓
Oil & Gas	3.82%	3.63%	Nil	EXIT
Power	2.28%	1.76%	1.80%	↔
Metal	2.79%	2.84%	3.31%	↑
Internet	5.23%	5.75%	4.31%	↓

Portfolio still has higher PAT growth at ~18.1%. we expect the portfolio returns to be a reflection of this

Particulars	Sep24 FY26E	Dec24 FY26E	Jul25 FY27E
PAT Growth (%)	25.5	17.6	18.1
ROE	19.9	16.4	14.4
PE	31.8	18.7	17.1
PEG	--	--	0.95

We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from ~32 to 17

# Renaissance India Next Portfolio





# 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

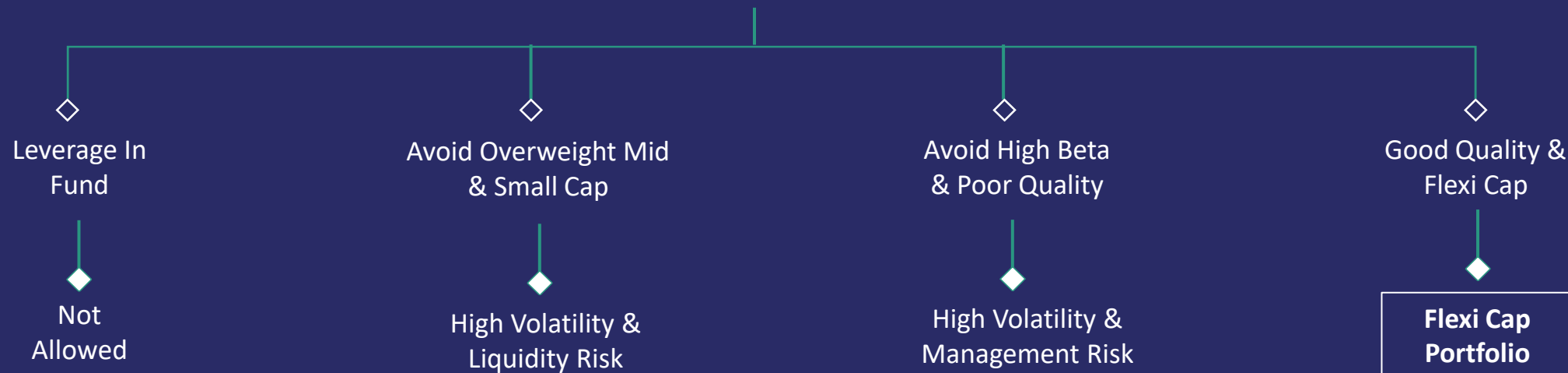


Diversified portfolio with no sector bias



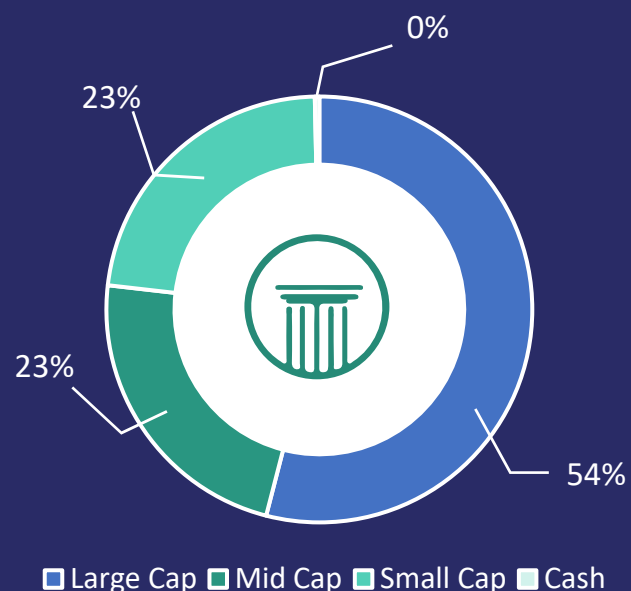
High quality portfolio of 25-30 stocks

### Sustainable High Returns



# Every Allocation Earns Its Place

Market Cap Allocation



## Top Stocks

Company	Weight (%)
HDFC Bank Ltd	9.55
HDFC AMC Ltd	6.04
Tech Mahindra Ltd	5.82
Reliance Industries Ltd	5.38
Infosys Ltd	4.67

## Top Sectors

Sector	Weight (%)
BFSI	36.65
Pharma & Chemicals	12.13
Consumer Discretionary	11.06
Information Technology	10.49
Internet	7.47

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	25.65	22.80
Sharpe Ratio	0.71	0.46
Beta	1.02	1.00
Treynors Ratio (%)	17.73	--
Information Ratio	0.70	--
Up/Down Capture (%)	116/83	--

## Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	9.8	10.6	18.0
ROE (%)	13.7	13.6	14.3
P/E	22.5	20.4	17.3
PEG	2.30	1.92	0.96



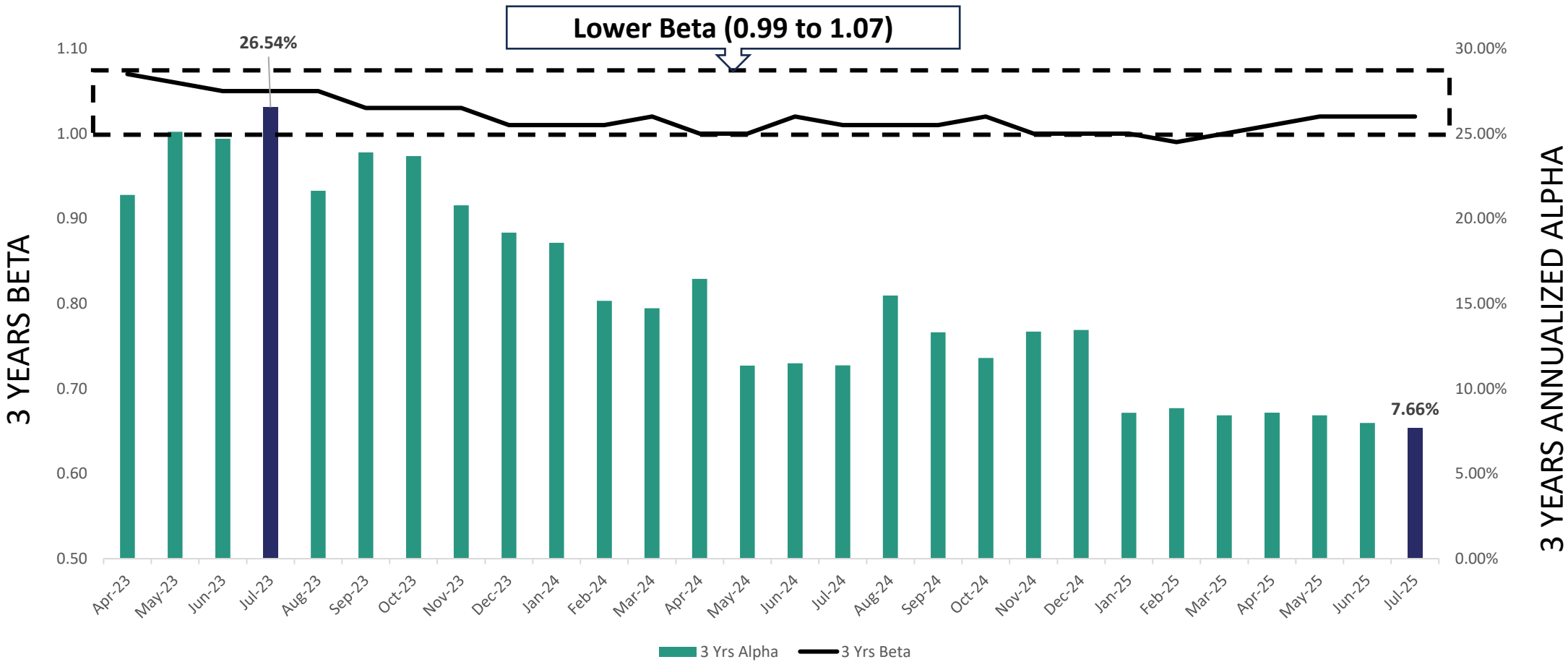
Periodic	3 Months	1 Year	2 Years CAGR	3 Years CAGR	5 Years CAGR
India Next	4.89%	0.14%	21.06%	<b>23.79%</b>	<b>37.75%</b>
Nifty 200 TRI	3.34%	-1.46%	16.21%	<b>16.14%</b>	<b>20.59%</b>
Nifty 50 TRI	2.44%	0.54%	13.37%	<b>14.33%</b>	<b>18.89%</b>

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
India Next	97.22%	47.95%	12.35%	41.93%	13.14%	8.08%
Nifty 200 TRI	74.61%	21.37%	-1.09%	38.26%	6.38%	6.98%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	6.00%



# Superior Alpha, Stable Beta

## Outperformance Over Benchmark With Consistent Low Beta



**Note:**

3 years Annualized Outperformance (Alpha) over benchmark  
Beta is for last 3 years  
Data as on 31<sup>st</sup> Jul-25

# Portfolio Rotation

Sectors	Sep24	Dec24	Jul25	Actions Taken
BFSI	28.71%	32.07%	36.65%	↑
Information Technology	11.50%	12.44%	10.49%	↔
Pharma & Chemicals	11.06%	9.38%	12.13%	↔
Industrials	10.40%	8.95%	4.40%	↓
Consumer Discretionary	6.22%	6.46%	11.06%	↑
Diversified	Nil	Nil	5.38%	↑
Auto & Logistics	4.90%	4.65%	6.61%	↔
Sugar	3.86%	3.27%	3.67%	↔
Telecom	3.62%	3.48%	Nil	EXIT
Real Estate & Building Materials	2.54%	2.30%	1.80%	↔
Oil & Gas	5.43%	5.22%	Nil	EXIT
Services	3.02%	2.68%	Nil	EXIT
Internet	5.98%	7.79%	7.47%	↔

Portfolio still has higher PAT growth at ~18.0%. we expect the portfolio returns to be a reflection of this

Particulars	Sep24 FY26E	Dec24 FY26E	Jul25 FY27E
PAT Growth (%)	25.0	18.0	18.0
ROE	18.5	16.5	14.3
PE	31.0	20.2	17.3
PEG	--	--	0.96

We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from ~31 to 17.3

# Renaissance Midcap Portfolio





# 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



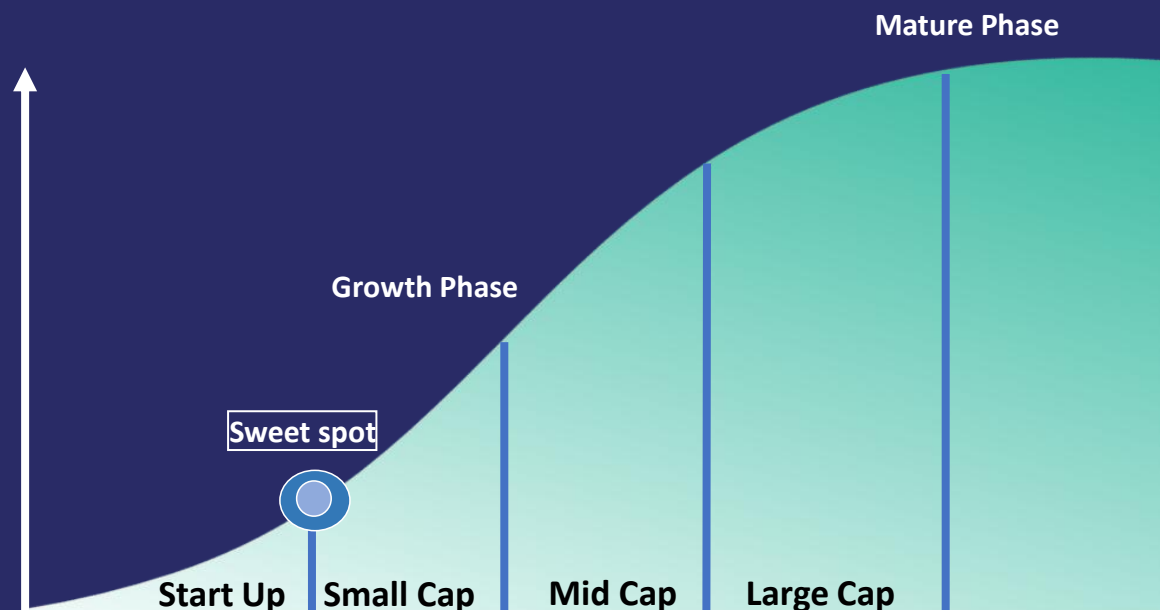
Optimal portfolio construction which strike balance between risk and reward



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



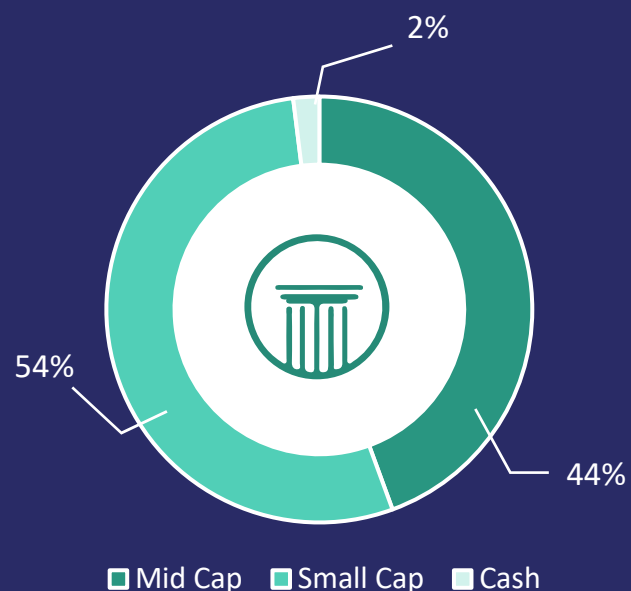
High quality diversified portfolio of 25-30 stocks





# Every Allocation Earns Its Place

Market Cap Allocation



## Top Stocks

Company	Weight (%)
One 97 Communications Ltd	6.98
Federal Bank Ltd	6.11
Poonawalla Fincorp Ltd	4.92
Jubilant Foodworks Ltd	4.81
Nippon Life AMC Ltd	4.64

## Top Sectors

Sector	Weight (%)
BFSI	24.46
Consumer Discretionary	20.25
Pharma & Chemicals	19.52
Information Technology	12.93
Internet	9.91

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty Midcap 100 TRI
Standard Deviation (%)	30.62	29.50
Sharpe Ratio	0.49	0.67
Beta	0.94	1.00
Treynors Ratio (%)	15.81	--
Information Ratio	-0.38	--
Up/Down Capture (%)	89/97	--

## Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	8.7	15.5	24.8
ROE (%)	12.7	13.1	14.4
P/E	33.7	29.2	23.4
PEG	3.86	1.88	0.94

Periodic	3 Months	1 Year	2 Years CAGR	3 Years CAGR	5 Years CAGR
Midcap	9.34%	-6.85%	15.46%	20.59%	27.63%
Nifty Midcap 100 TRI	6.30%	-2.17%	24.06%	25.42%	30.98%
Nifty 50 TRI	2.44%	0.54%	13.37%	14.33%	18.89%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
Midcap	90.28%	30.46%	5.40%	48.43%	3.21%	10.59%
Nifty Midcap 100 TRI	103.91%	26.65%	2.01%	61.17%	8.01%	11.36%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	6.00%



# Portfolio Rotation

Sectors	Sep24	Dec24	Jul25	Action Taken
BFSI	26.81	25.19	24.46	↔
Consumer Discretionary	14.49	17.29	20.05	↑
Industrials	9.87	6.94	Nil	EXIT
Auto & Logistics	2.98	3.27	5.75	↔
Pharma & Chemicals	18.61	17.32	19.52	↔
Real Estate & Building Materials	3.80	3.64	2.82	↔
Oil & Gas	3.89	2.91	Nil	EXIT
Internet	4.03	6.52	9.91	↑
Information Technology	11.75	10.65	12.93	↔
Services	3.67	3.43	Nil	EXIT
Sugar	Nil	2.35	2.61	↔

**Portfolio still has higher PAT growth at ~24.8%. we expect the portfolio returns to be a reflection of this.**

Particulars	Sep24 FY26E	Dec24 FY26E	Jul25 FY27E
PAT Growth (%)	28.2	32.0	24.8
ROE	16.2	11.4	14.4
PE	24.8	28.6	23.4
PEG	-	-	0.94

**We have Significantly reduced the risk exposure of our portfolios. Portfolio PE has been reduced from ~25 to 23**



# Multibaggers Across Portfolios

Scrip Name	Month of Purchase	Cost Price	CMP as on (30 <sup>th</sup> June 2025)	Absolute Returns (Gains)	Multiple
Bharti Airtel	November-2020	459	2,010	337%	4.4x
Sun Pharma	May-2019	410	1,676	309%	4.1x
ABB	August-2021	1,676	6,081	263%	3.6x
Motilal Oswal Financial	October-2023	249	870	249%	3.5x
SBI	July-2018	269	820	205%	3.1x
Nuvama Wealth	November-2023	3,192	8,231	158%	2.6x
ICICI Bank	May-2021	624	1,446	132%	2.3x
Nippon AMC	March-2024	457	800	75%	1.7x



# 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