



# 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 been a leading voice on capital markets in India across various media channels and industry body. He was a jury for the Finance Asia Awards'2025, a premier awards celebrating excellence in financial markets in Asia. Pankaj has been profiled by Bloomberg as a leading Investment Manager from India. He has also been Jury for CFA Institute Research Awards.
- 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 / endurathon.

### 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 30 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.



**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.



**Jiegesh Shah**  
Head – Human  
Resource

Jiegesh brings over 21 years of experience, with deep expertise in talent strategy, business partnering, and organizational effectiveness. He has worked with leading financial services organizations including Nippon India Mutual Fund, Bharti AXA Life Insurance, Reliance Capital, and ICICI Bank. He holds a postgraduate MBA degree.

# The Renaissance Edge

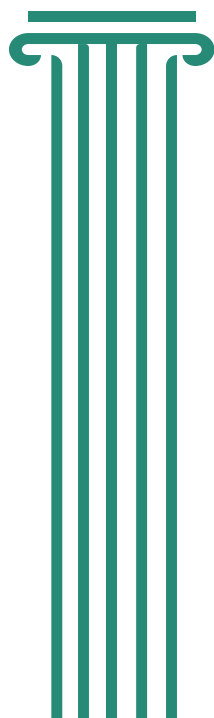
- ❖ High Conviction Investing
- ❖ Proven Track Record
- ❖ Being Ahead Of The Cycle
- ❖ Superior Alpha, Stable Beta
- ❖ High Focus On Risk Management



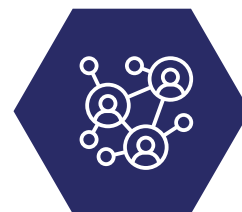
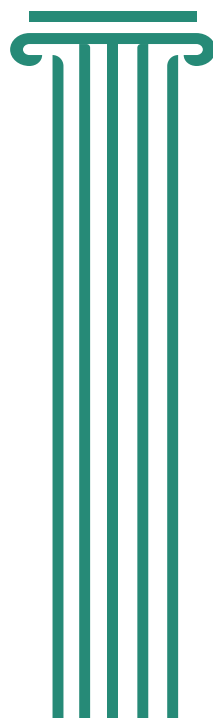
# How We Invest Into That Story



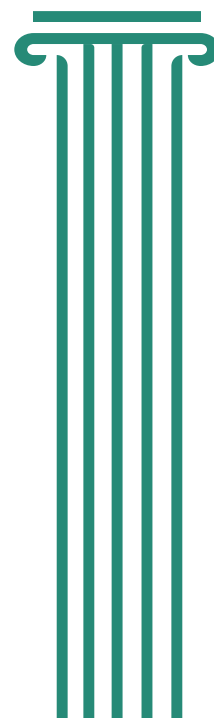
Philosophy



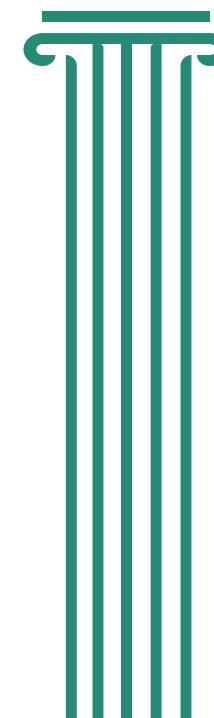
Process

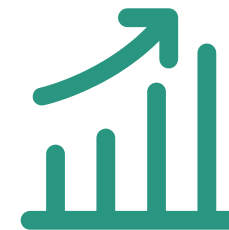


People



Performance





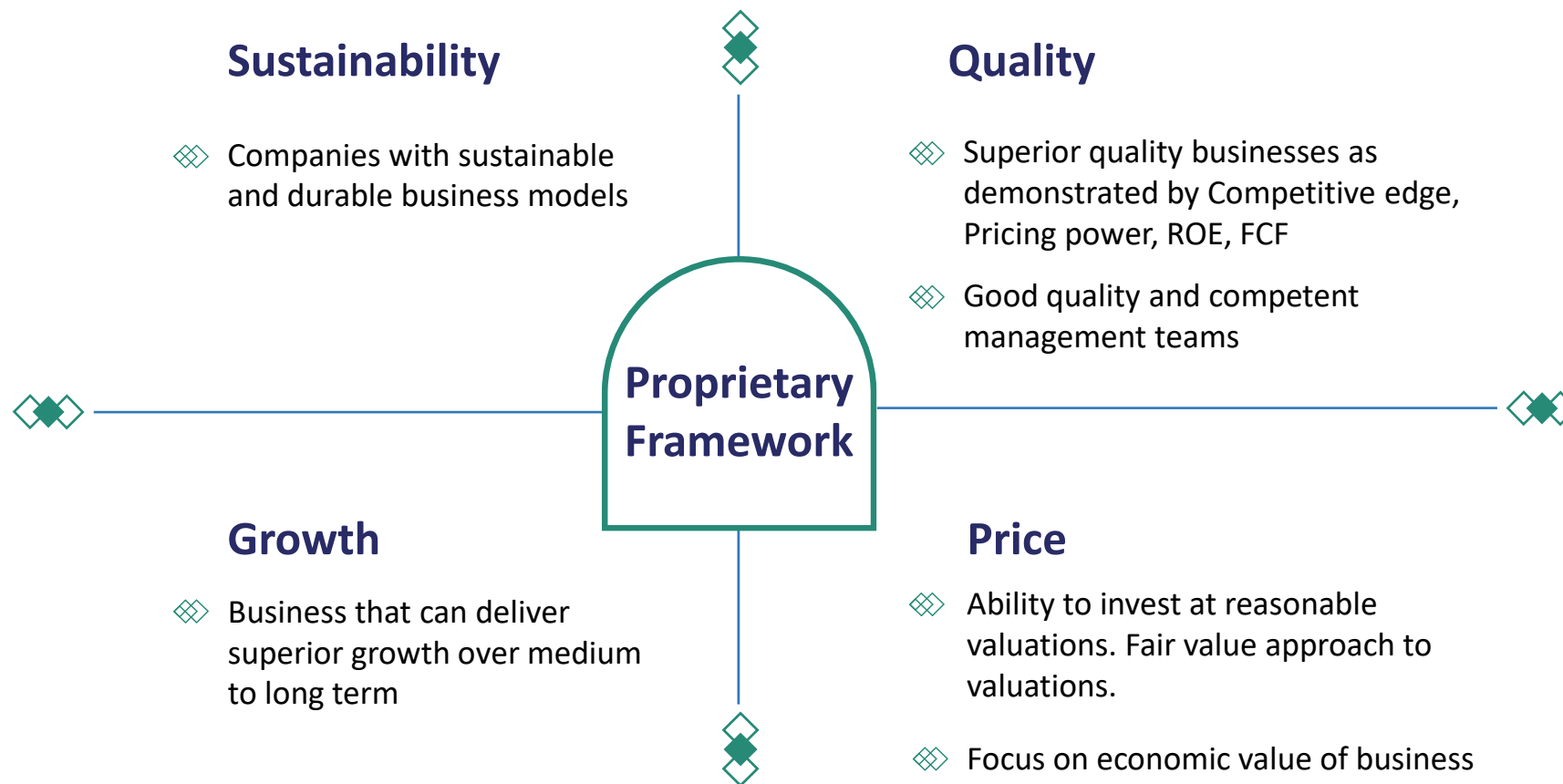
## Growth Biased

- ❖ 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

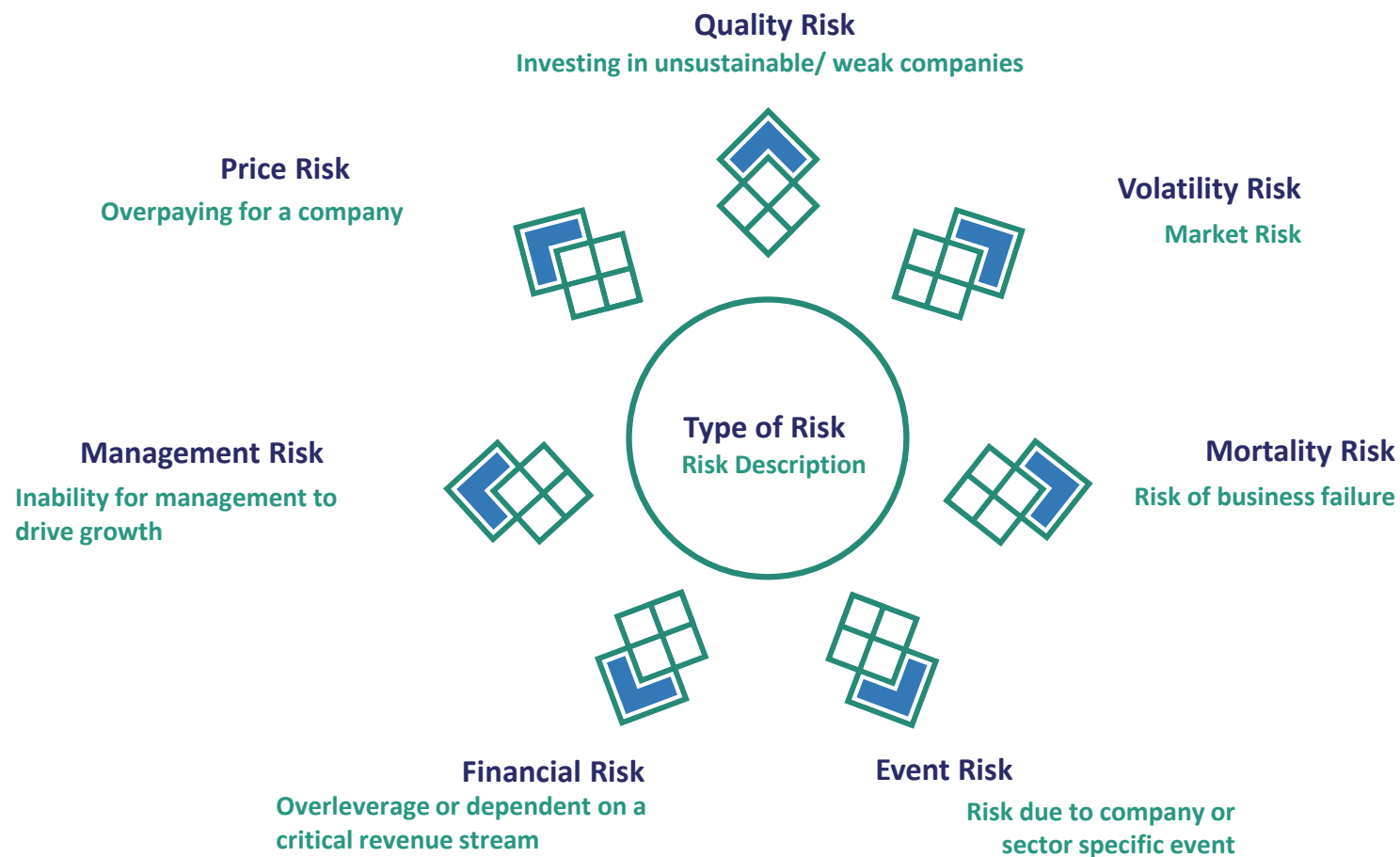
We are focused on Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term

## 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

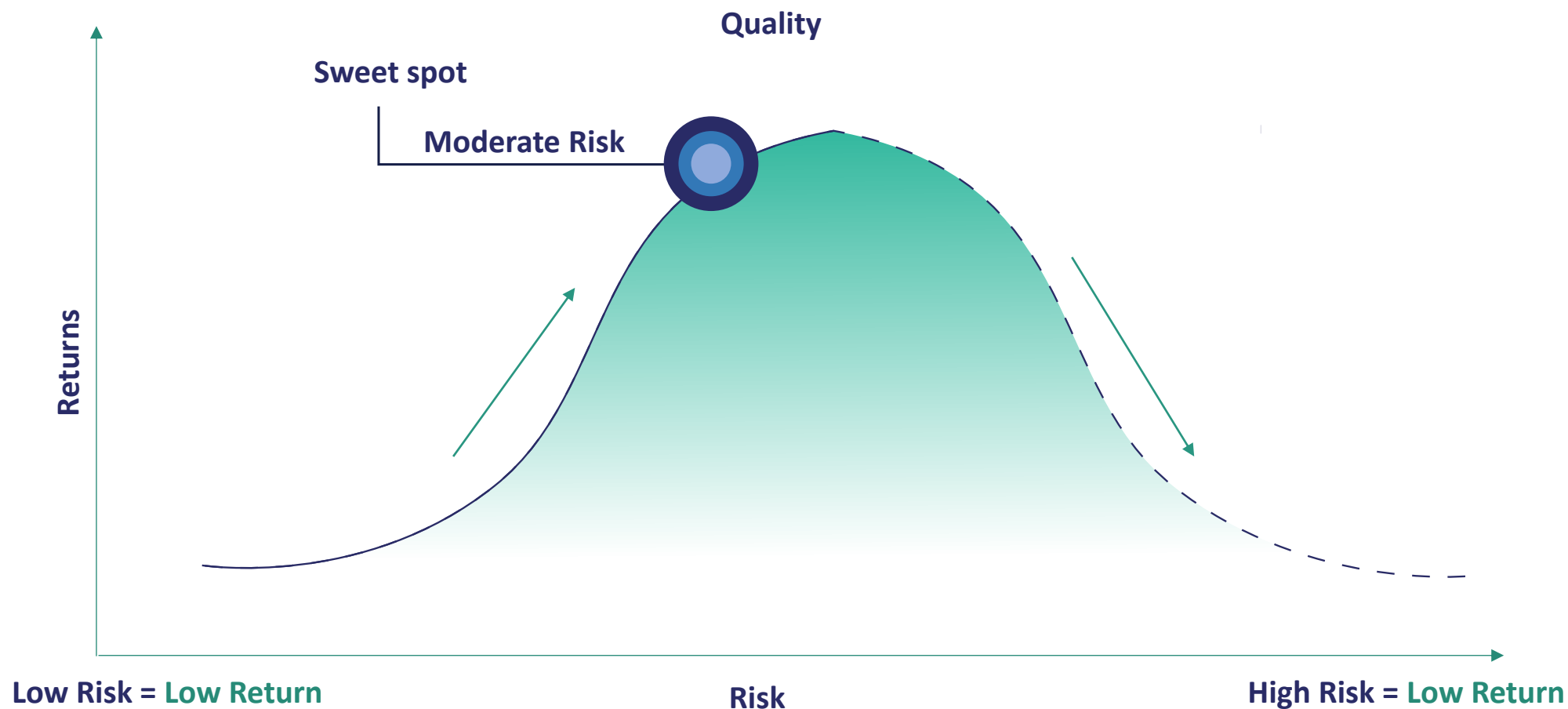
The fund manager will strive to manage the following risks





# 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:**

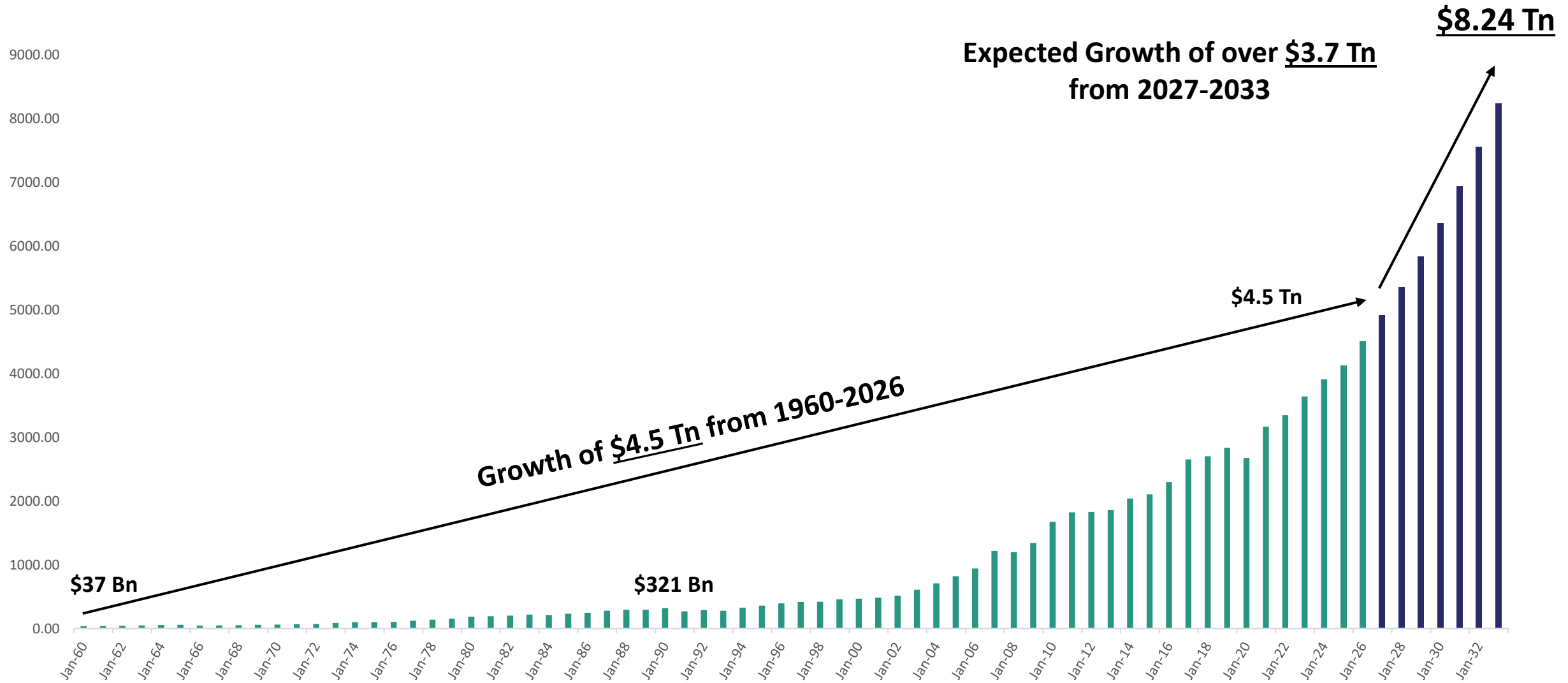
ex post = Actual Returns

ex ante = Estimated Returns



# **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 4<sup>th</sup> largest economy.  
 Indian economy is expected to grow from a Smallcap to a Midcap economy in the next 10 yrs.

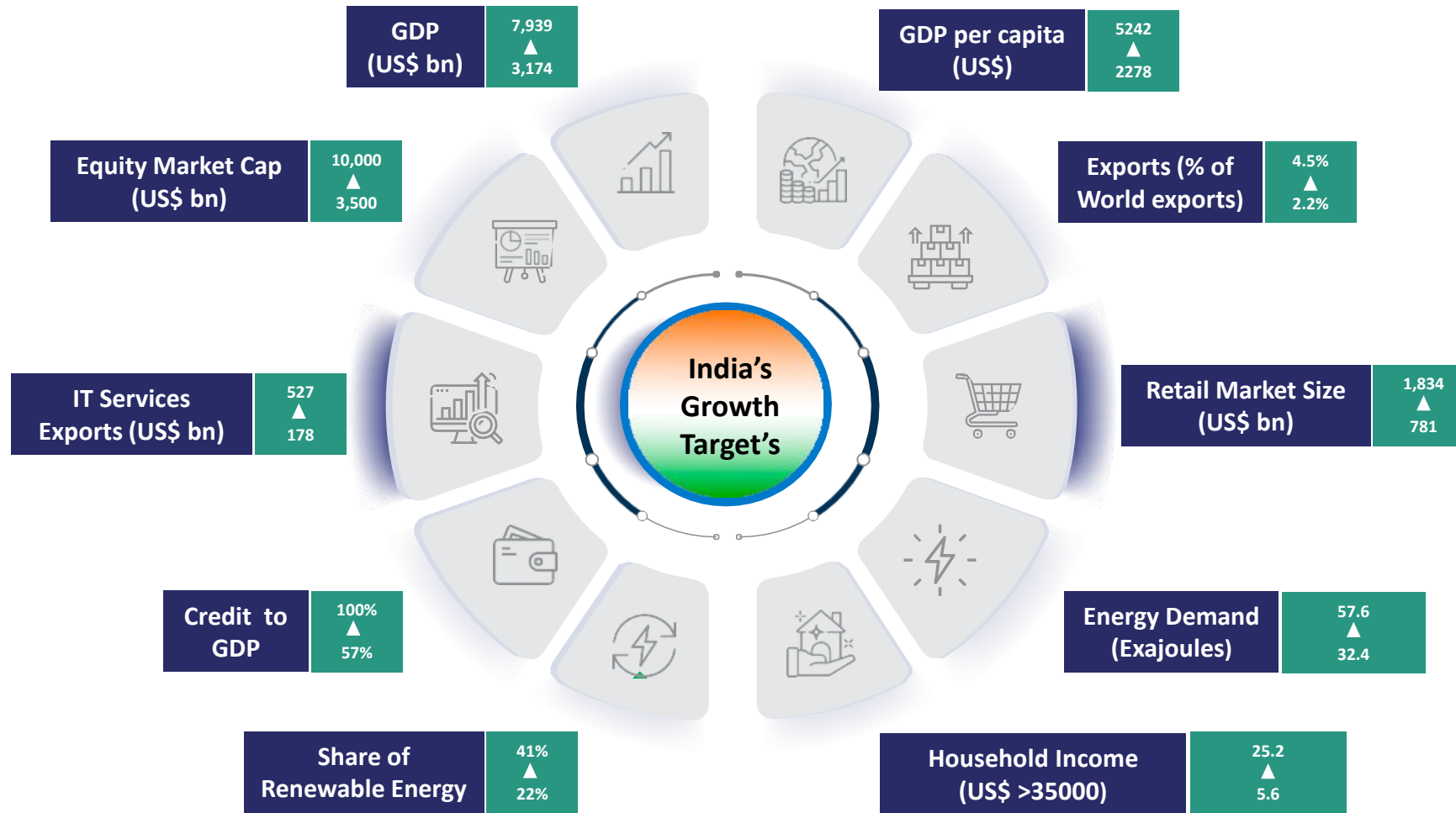
**Note:**

India GDP Forecast at **9% CAGR**

World GDP Forecast at **2.5% CAGR**

# Indian Economy Shifting Gears

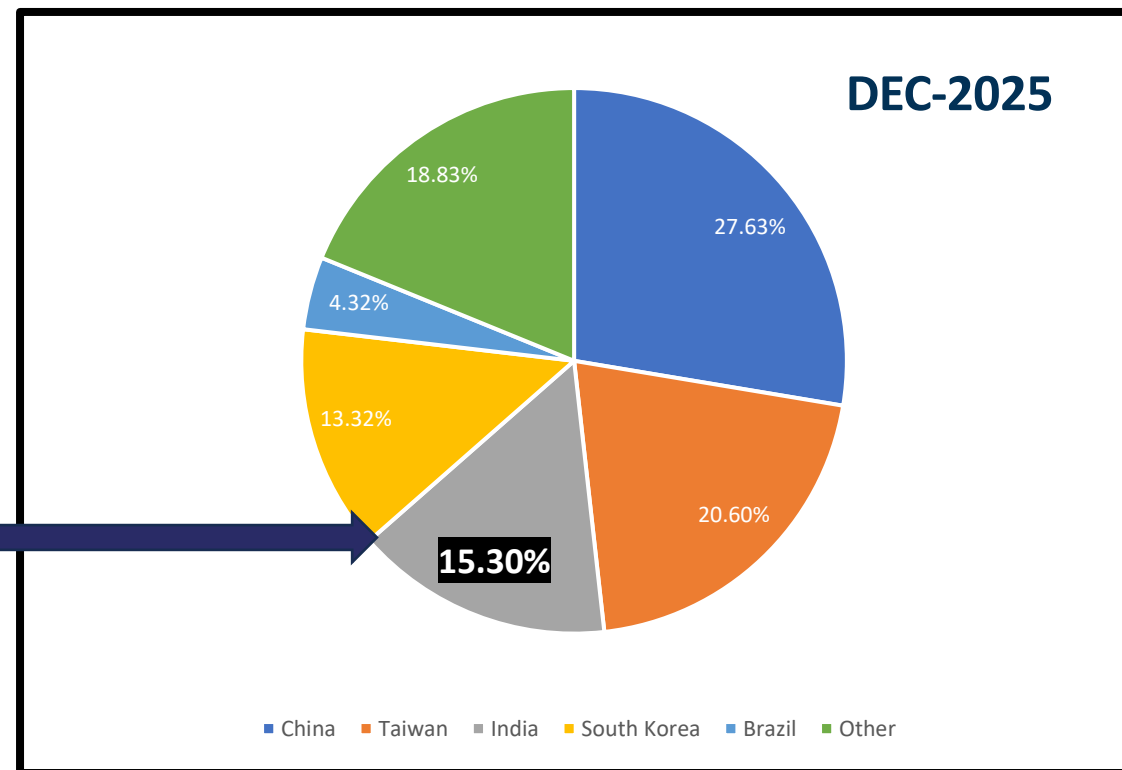
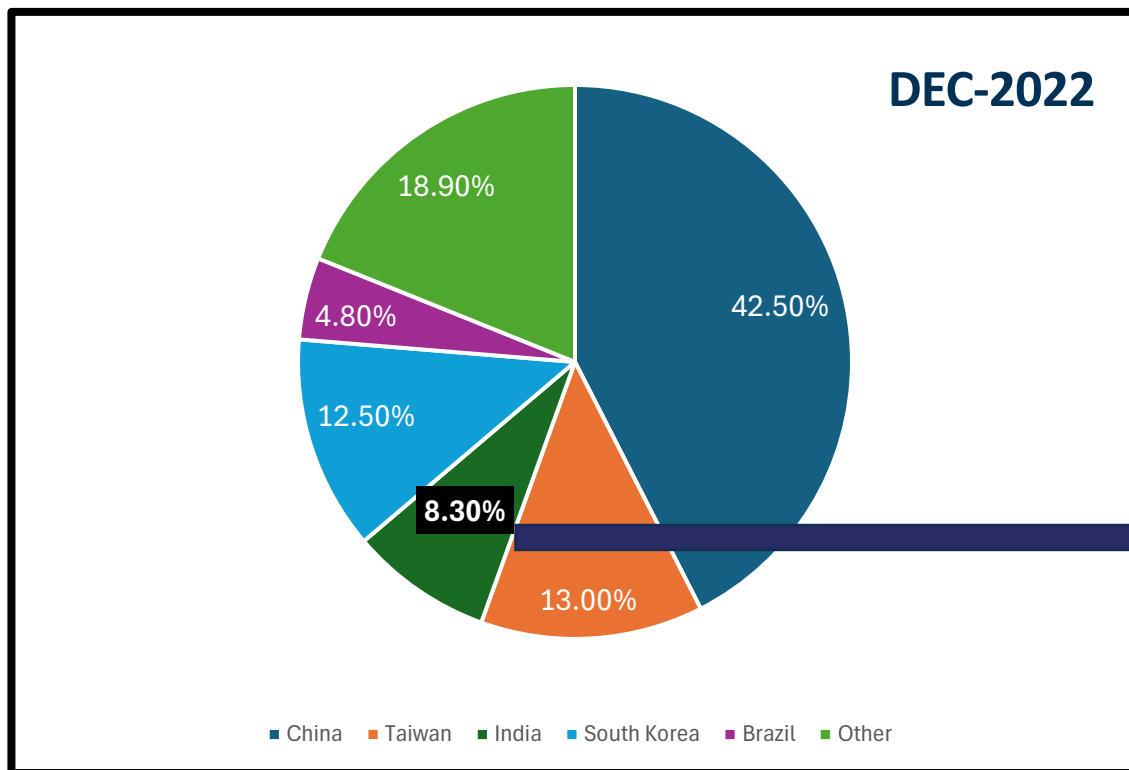
**2031 - India will drive 20% of Global Growth by end of Decade**



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	Power	Auto & Logistics
<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> <li>◆ Deposit growth should pick up, driven by higher loan growth and sufficient liquidity provided by the RBI.</li> <li>◆ NPA and asset quality issues are not industry-wide and only specific to certain loan segments.</li> <li>◆ Valuations are reasonable and are slightly below long-term averages.</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> <li>◆ 125 bps Repo rate cut from RBI will see reduction in EMI expenses.</li> <li>◆ Income tax cut in budget to increase disposable income.</li> <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>◆ Power demand up 5–6% YoY; data centers , EVs &amp; new industries to keep demand elevated. Deal wins and deal pipeline have remained healthy in recent quarters.</li> <li>◆ Govt. NEP to spend Rs. 9 lakh cr (2027–32); solar &amp; thermal top beneficiaries of energy-independence push.</li> <li>◆ US grid overhaul opens large export opportunity for Indian power equipment makers.</li> </ul>	<ul style="list-style-type: none"> <li>◆ GST cuts driving sharp demand uptick; Maruti &amp; Tata Motors at all-time high volumes</li> <li>◆ Passenger vehicle outlook robust with positive management guidance across OEMs.</li> <li>◆ CV cycle turning after 2 years of subdued demand; recovery gaining momentum.</li> </ul>

# 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

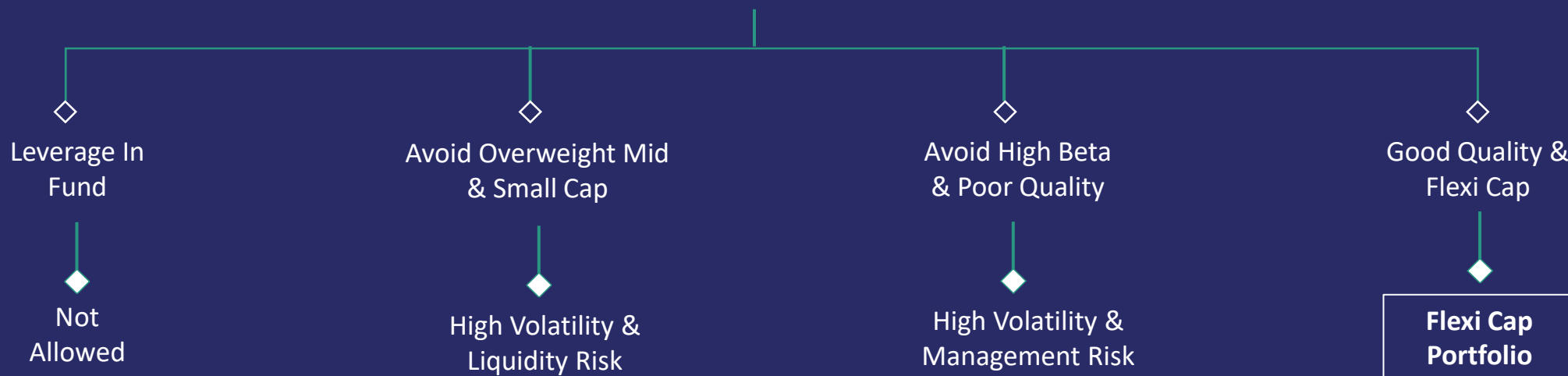


Diversified portfolio with no sector bias



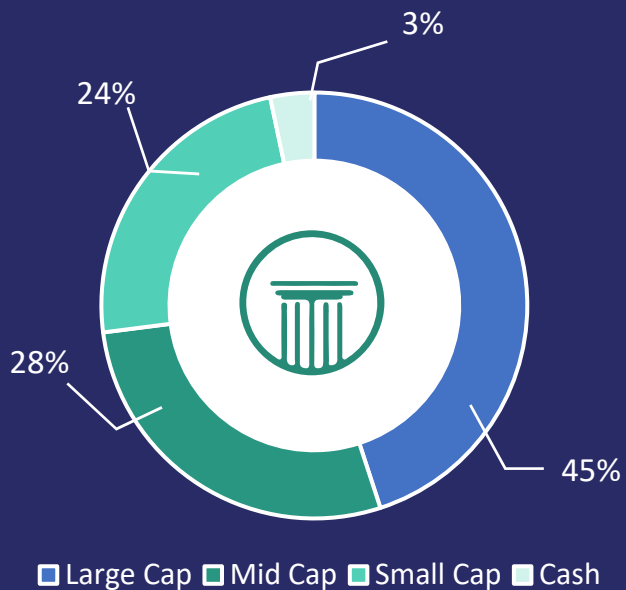
High quality portfolio of 25-30 stocks

### 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	7.60
Power Finance Corporation Ltd	5.87
City Union Bank Ltd	4.84
Federal Bank Ltd	4.48
Tata Consumer Products Ltd	4.44

## Top Sectors

Sector	Weight (%)
BFSI	31.92
Consumer Discretionary	15.13
Auto & Logistics	10.71
Information Technology	9.37
Internet	8.71

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	BSE 500 TRI
Standard Deviation (%)	26.61	23.86
Sharpe Ratio	0.34	0.39
Beta	1.04	1.00
Treynors Ratio (%)	8.79	-
Information Ratio	-0.02	-

## Portfolio Fundamental Attributes

Particular	FY26E	FY27E	FY28E
PAT Growth (%)	12.1	15.4	17.3
ROE (%)	15.4	15.7	16.4
P/E	18.3	15.9	13.5
PEG	1.51	1.03	0.78

Periodic	1 Month	6 Month	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
<b>India Next</b>	9.46%	-7.83%	-3.99%	14.84%	<b>21.33%</b>	<b>16.61%</b>
<b>BSE 500 TRI</b>	10.38%	-4.33%	3.64%	14.94%	<b>13.88%</b>	<b>14.71%</b>

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY 26-27 YTD
<b>India Next</b>	97.24%	47.95%	12.35%	41.93%	13.00%	-9.62%	9.46%
<b>BSE 500 TRI</b>	78.63%	22.26%	-0.91%	40.16%	5.96%	-3.12%	10.38%

# Portfolio Rotation

Sectors	Dec25	Apr26	Actions Taken
BFSI	32.17%	31.92%	No change
Consumer Discretionary	14.10%	15.13%	No change
Power	1.49%	4.51%	Increased
Auto & Logistics	6.44%	10.71%	Increased
Information Technology	15.81%	9.37%	Reduced
Internet	9.42%	8.71%	No change
Industrials	3.23%	6.20%	Increased
Sugar	2.36%	3.07%	No change
Real Estate & Building Materials	1.37%	2.23%	No change
Oil & Gas	5.22%	Nil	Exited
Services	2.68%	Nil	Exited
Diversified	6.01%	Nil	Exited
Pharma & Chemicals	3.68%	2.58%	Reduced
Metals	Nil	2.24%	Entry

**Portfolio still has higher PAT growth at ~17.3% FY28E. We expect the portfolio returns to be a reflection of this**

Particulars	Dec25 FY27E	Apr26 FY28E
PAT Growth (%)	15.7	17.3
ROE	14.0	16.4
PE	18.9	13.5
PEG	1.21	0.78

**We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from ~18.9 to 13.5**

# 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



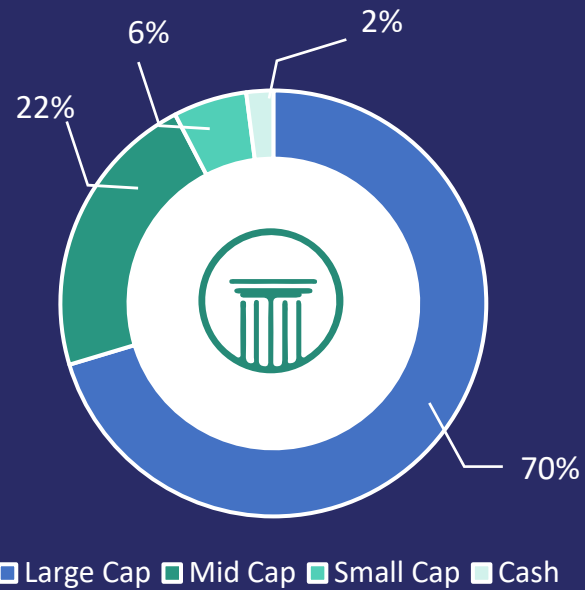
Large cap-oriented portfolio with ~70-80% weightage



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	9.24
Power Finance Corporation Ltd	6.69
ICICI Bank Ltd	5.84
United Spirits Ltd	5.32
Kotak Mahindra Bank Ltd	4.98

## Top Sectors

Sector	Weight (%)
BFSI	34.05
Consumer Discretionary	14.50
Information Technology	9.25
Internet	8.36
Power	7.38

## Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	23.59	22.19
Sharpe Ratio	0.29	0.25
Beta	0.97	1.00
Treynors Ratio (%)	7.07	-
Information Ratio	0.14	-

## Portfolio Fundamental Attributes

Particular	FY26E	FY27E	FY28E
PAT Growth (%)	8.6	17.0	17.0
ROE (%)	13.8	14.4	15.1
P/E	20.2	17.3	14.8
PEG	2.36	1.02	0.87

Periodic	1 Month	6 Month	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
<b>Opportunities</b>	7.98%	-5.78%	-3.86%	<b>12.58%</b>	<b>15.58%</b>	<b>13.70%</b>
<b>Nifty 50 TRI</b>	7.49%	-6.53%	-0.28%	<b>11.21%</b>	<b>11.69%</b>	<b>12.04%</b>

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27 YTD
<b>Opportunities</b>	83.53%	30.77%	3.80%	38.02%	9.87%	-8.18%	7.98%
<b>Nifty 50 TRI</b>	72.54%	20.26%	0.59%	30.08%	6.65%	-3.99%	7.49%

# Portfolio Rotation

Sectors	Dec25	Apr26	Actions Taken
BFSI	33.68%	34.05%	No change
Consumer Discretionary	13.40%	14.50%	No change
Power	1.93%	7.38%	Increased
Industrials	4.29%	6.92%	Increased
Information Technology	16.79%	9.25%	Reduced
Internet	5.45%	8.36%	Increased
Auto & Logistics	3.76%	5.62%	Increased
Telecom	1.78%	Nil	Exited
Pharma & Chemicals	3.09%	3.19%	No change
Metal	3.64%	3.44%	No change
Diversified	7.65%	4.59%	Reduced
Real Estate & Building Materials	0.69%	0.66%	No change

**Portfolio still has higher PAT growth at ~17.0% FY28E.  
We expect the portfolio returns to be a reflection of this**

Particulars	Dec25 FY27E	Apr26 FY28E
PAT Growth (%)	16.5	17.0
ROE	14.3	15.1
PE	19.2	14.8
PEG	1.17	0.87

**We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from ~19.2 to 14.8**

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

\*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%



# Awards & Accolades

Renaissance India Next PMS has been recognized as one of the best PMS for three consecutive years 2024, 2025, 2026



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RENAISSANCE TOGETHER