



RENAISSANCE INVESTMENT MANAGERS

Portfolio Management Services



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

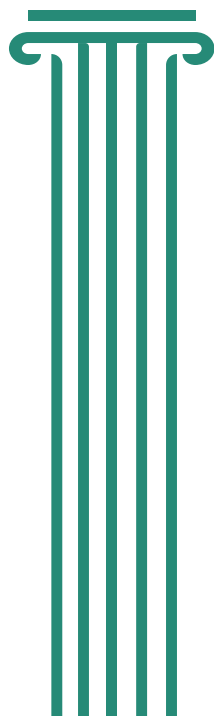
- ❖ High Conviction Investing
- ❖ Proven Track Record
- ❖ Being Ahead Of The Cycle
- ❖ Superior Alpha, Stable Beta
- ❖ High Focus On Risk Management



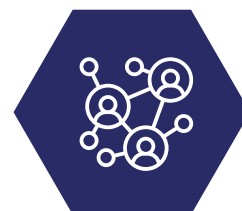
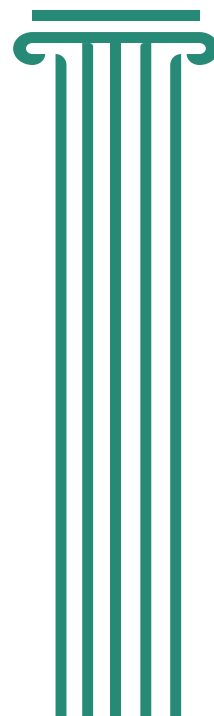
How We Invest Into That Story



Philosophy



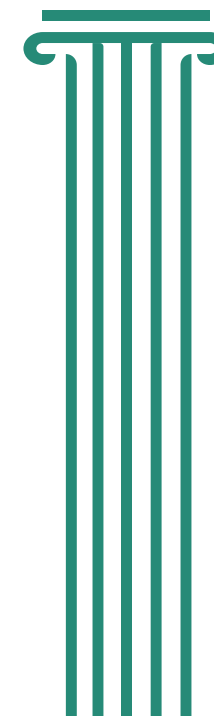
Process



People



Performance





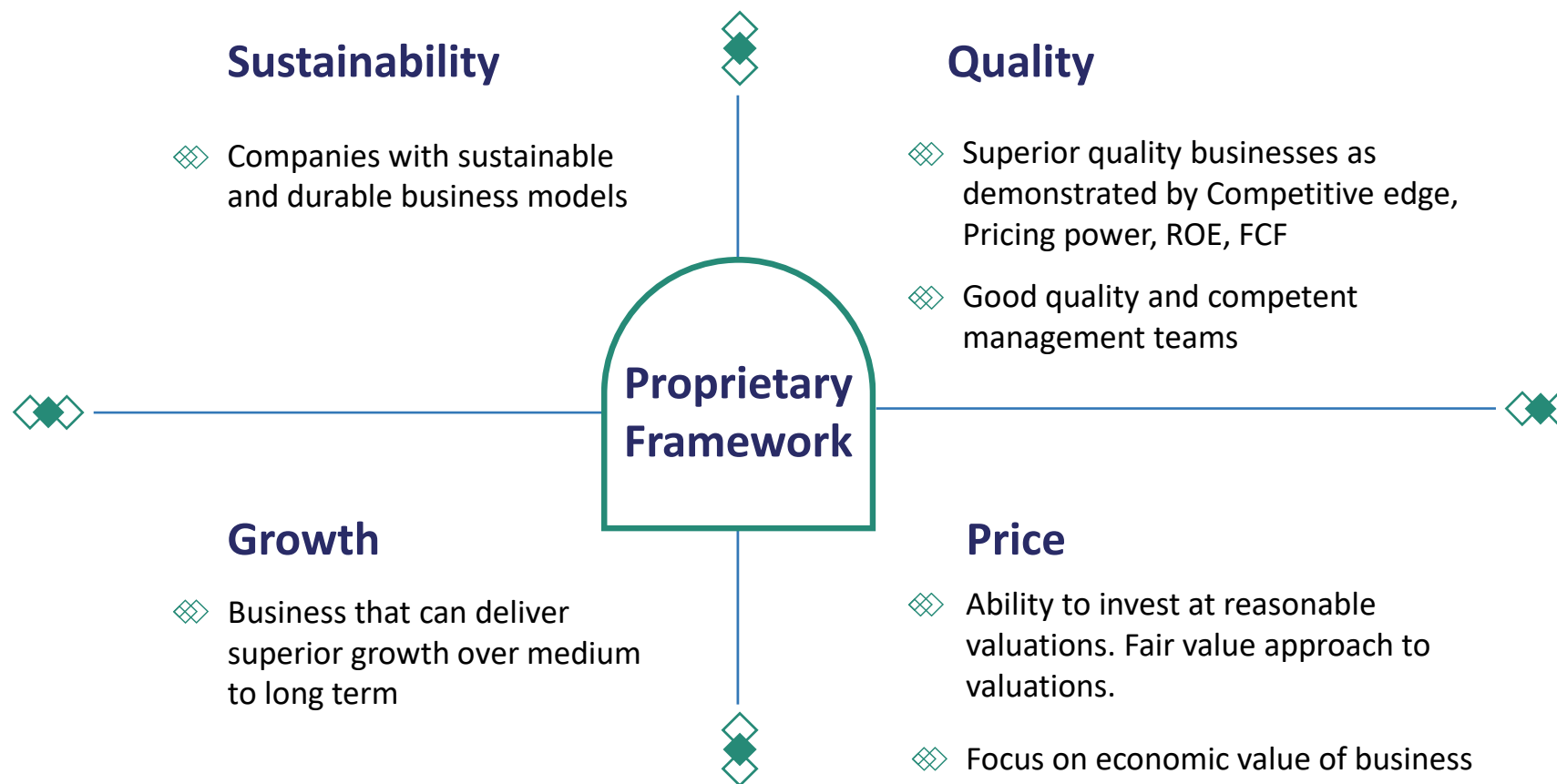
Growth Biased

- ❖ 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)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

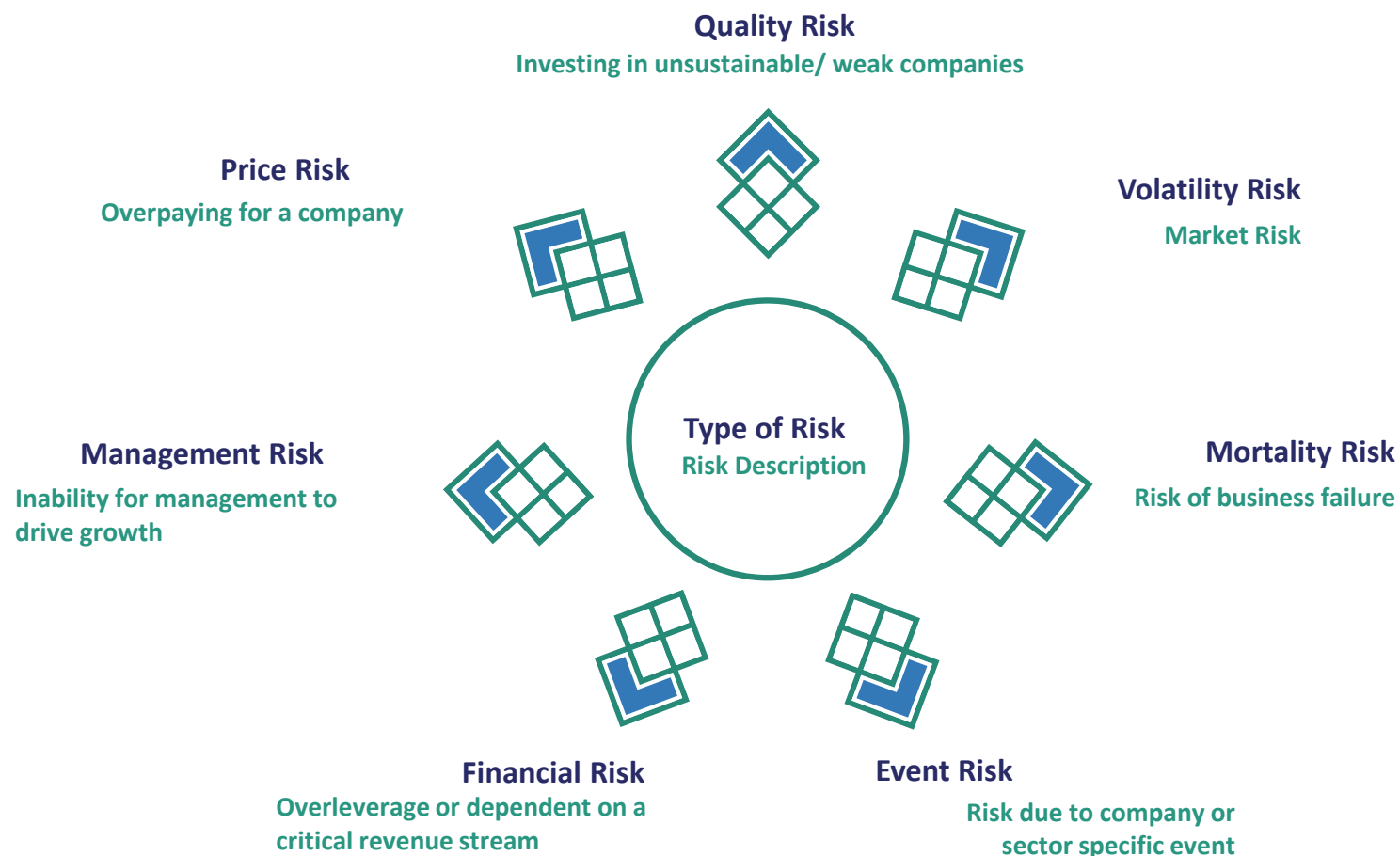
We are focused on Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term

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

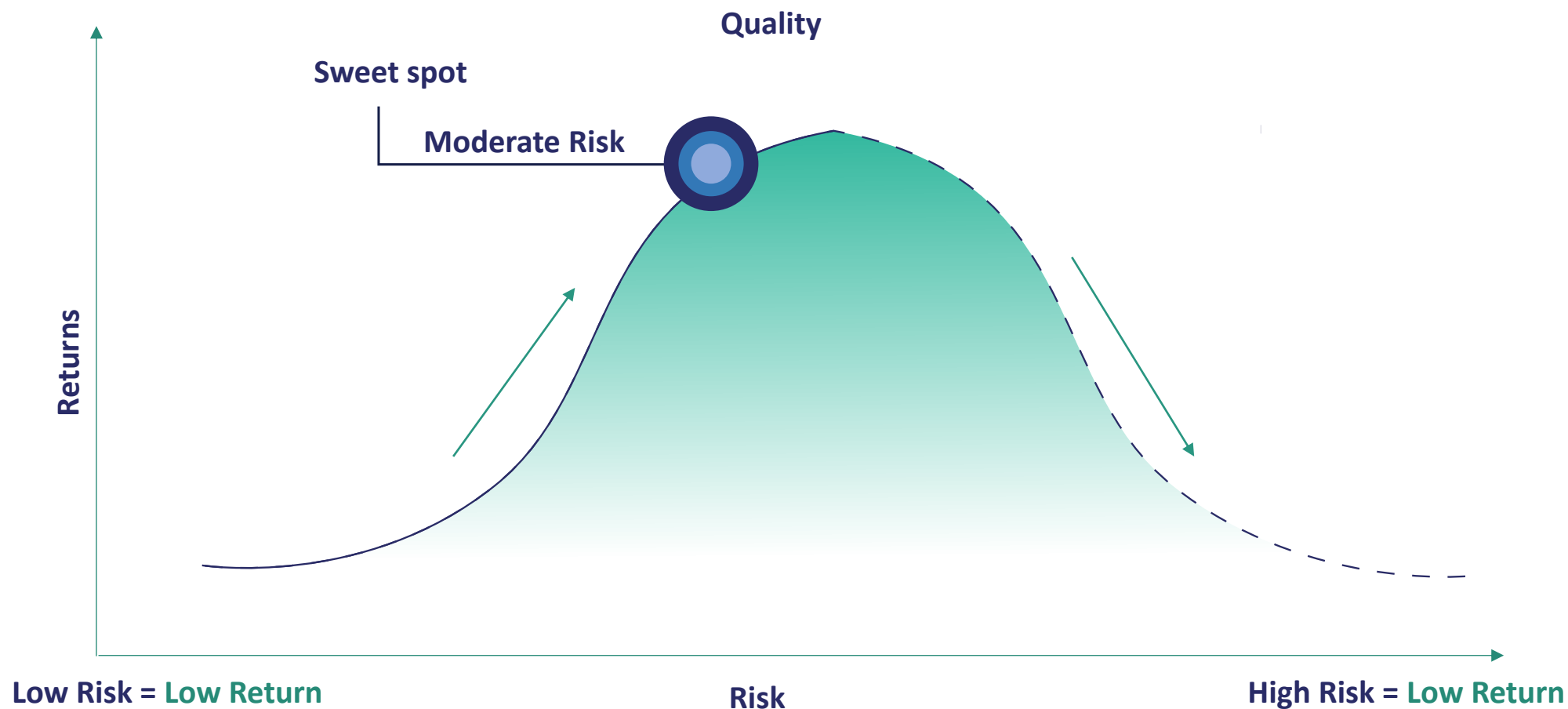
The fund manager will strive to manage the following risks





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

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

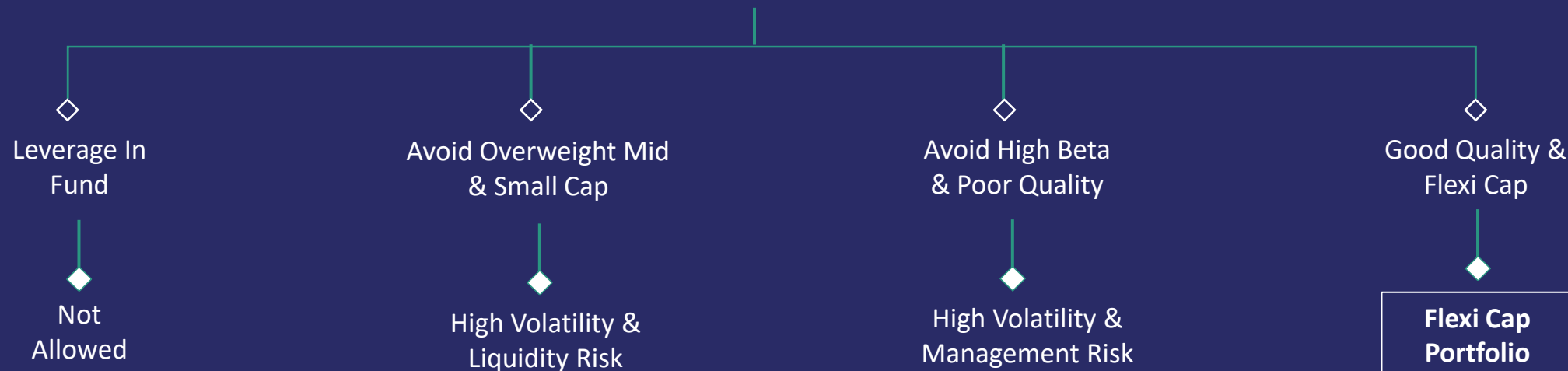


Diversified portfolio with no sector bias



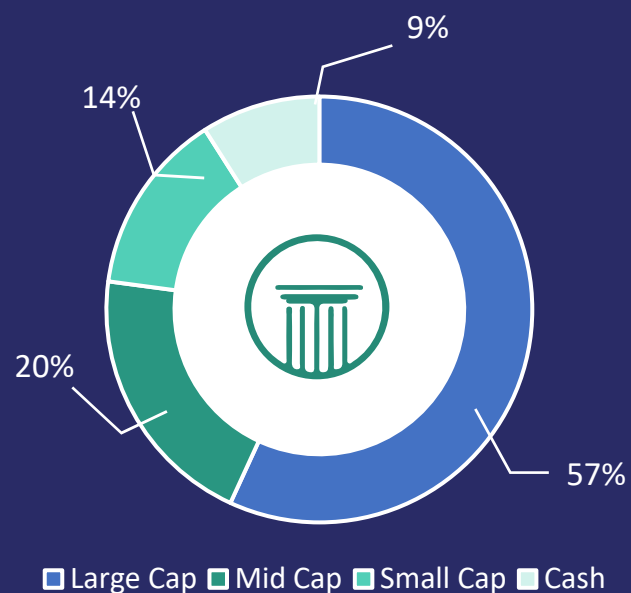
High quality portfolio of 25-30 stocks

Sustainable High Returns



Every Allocation Earns Its Place

Market Cap Allocation



Top Stocks

Company	Weight (%)
HDFC Bank Ltd	9.38
Reliance Industries Ltd	5.99
Infosys Ltd	5.26
State Bank of India	5.14
Tata Consumer Products Ltd	4.20

Top Sectors

Sector	Weight (%)
BFSI	31.91
Consumer Discretionary	14.17
Internet	9.41
Information Technology	8.24
Pharma & Chemicals	6.40

Risk Attributes (Last 3 Years)

Ratio	Portfolio	BSE 500 TRI
Standard Deviation (%)	25.17	22.18
Sharpe Ratio	0.54	0.44
Beta	1.04	1.00
Treynors Ratio (%)	12.93	-
Information Ratio	0.38	-

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	7.4	9.5	16.9
ROE (%)	13.0	12.8	13.5
P/E	23.9	21.9	18.7
PEG	3.23	2.30	1.11

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
India Next	1.55%	-2.05%	18.94%	30.36%	19.39%
BSE 500 TRI	5.62%	6.27%	15.26%	18.62%	16.06%

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%	13.00%	9.35%
BSE 500 TRI	78.63%	22.26%	-0.91%	40.16%	5.96%	12.84%

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



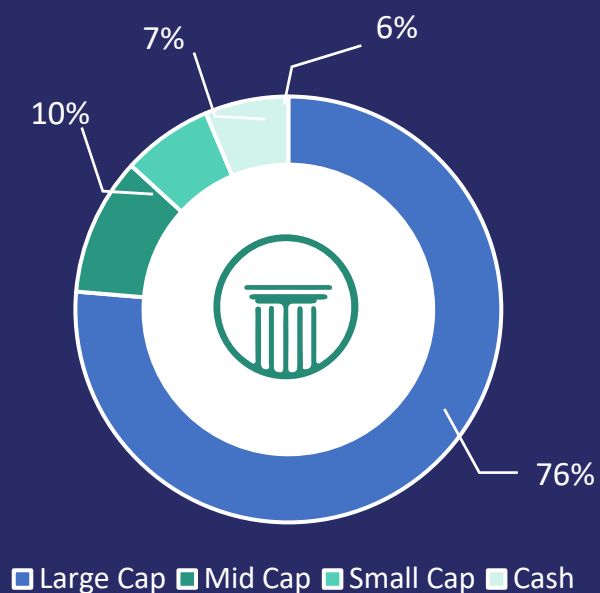
Large cap-oriented
portfolio with
~75-85% weightage



Diversified large
cap portfolio
of 25-30 stocks

Every Allocation Earns Its Place

Market Cap Allocation



Top Stocks

Company	Weight (%)
HDFC Bank Ltd	9.99
Reliance Industries Ltd	7.71
State Bank of India	6.60
Infosys Ltd	5.42
Tech Mahindra Ltd	5.18

Top Sectors

Sector	Weight (%)
BFSI	35.14
Consumer Discretionary	13.63
Information Technology	10.60
Diversified	7.71
Pharma & Chemicals	5.75

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	22.03	20.70
Sharpe Ratio	0.45	0.36
Beta	0.96	1.00
Treynors Ratio (%)	10.47	-
Information Ratio	0.25	-

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	9.0	10.5	17.5
ROE (%)	13.1	13.0	13.6
P/E	24.5	22.2	18.9
PEG	2.71	2.11	1.08

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
Opportunities	2.01%	0.36%	15.46%	20.18%	16.33%
Nifty 50 TRI	6.68%	9.94%	13.08%	16.48%	14.75%

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%	7.21%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	12.52%

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



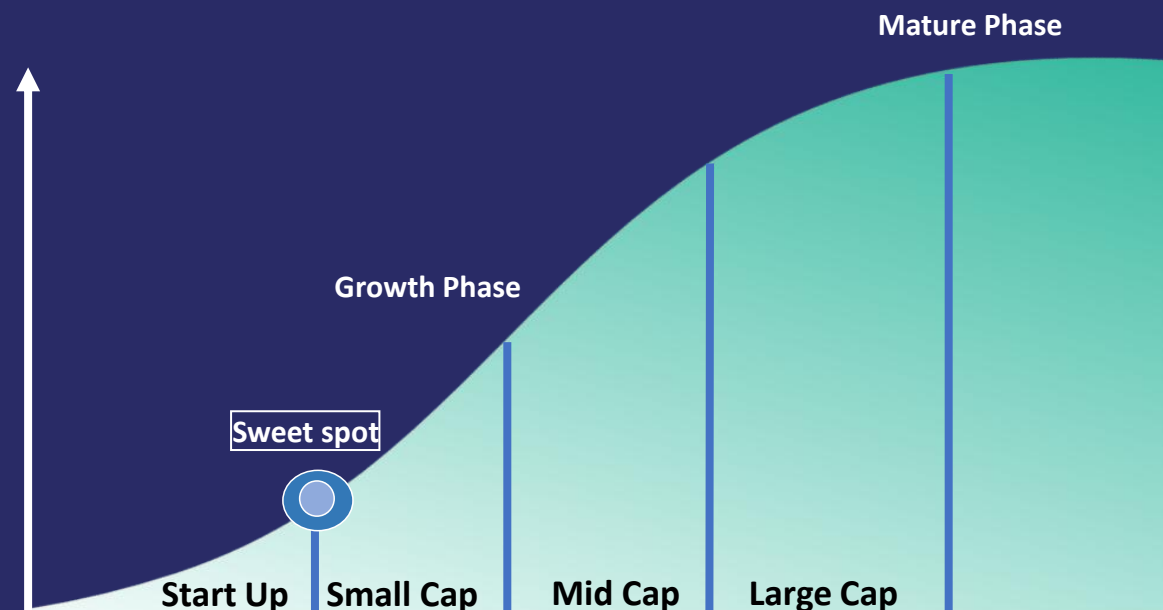
Optimal portfolio construction which strike balance between risk and reward



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

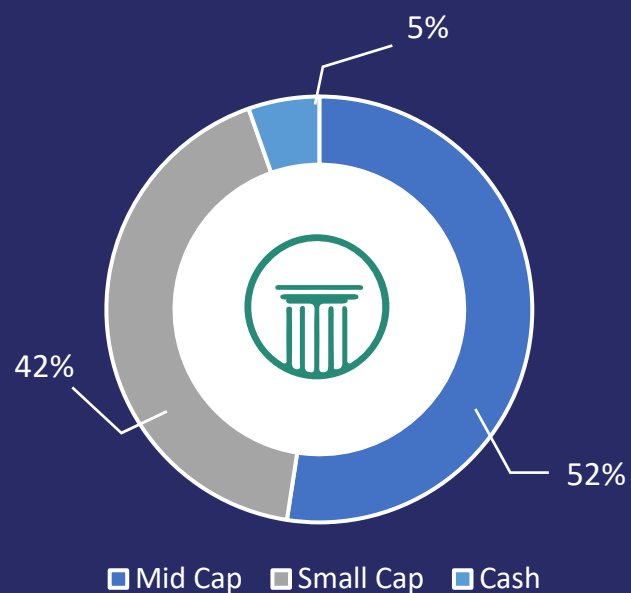


High quality diversified portfolio of 25-30 stocks



Every Allocation Earns Its Place

Market Cap Allocation



Top Stocks

Company	Weight (%)
Federal Bank Ltd	6.69
One 97 Communications Ltd	6.09
Poonawalla Fincorp Ltd	5.53
Max Financial Services Ltd	4.59
Mahindra & Mahindra Financial	4.55

Top Sectors

Sector	Weight (%)
BFSI	27.10
Consumer Discretionary	17.76
Pharma & Chemicals	15.54
Internet	13.21
Information Technology	12.25

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty Midcap 100 TRI
Standard Deviation (%)	29.90	28.72
Sharpe Ratio	0.34	0.67
Beta	0.95	1.00
Treynors Ratio (%)	10.76	-
Information Ratio	-0.73	-

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	5.4	33.1	35.7
ROE (%)	9.8	11.5	14.0
P/E	50.6	38.0	28.0
PEG	9.33	1.15	0.79

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
Midcap	5.70%	-4.91%	15.66%	20.98%	17.47%
Nifty Midcap 100 TRI	6.72%	8.87%	24.71%	26.31%	20.51%
Nifty 50 TRI	6.68%	9.94%	13.08%	16.48%	14.75%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
Midcap	90.28%	30.46%	5.40%	48.43%	3.11%	10.87%
Nifty Midcap 100 TRI	103.91%	26.65%	2.01%	61.17%	8.01%	18.68%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	12.52%

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
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.	2 years of slowdown has led to low base; PFCE growth below long-term average.	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.
Deposit growth should pick up, driven by higher loan growth and sufficient liquidity provided by the RBI.	100 bps Repo rate cut from RBI will see reduction in EMI expenses.	Expect Indian IT companies to navigate the AI transition well, starting with internal efficiencies.
NPA and asset quality issues are not industry-wide and only specific to certain loan segments.	Income tax cut in budget to increase disposable income.	Deal wins and deal pipeline have remained healthy in recent quarters.
Valuations are reasonable and are slightly below long-term averages.	- GST Cut to boost consumer demand. 8th pay commission for central govt. employees.	Valuations are attractive now, and below long-term averages.

Multibaggers Across Portfolios

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



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