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RENAISSANCE INVESTMENT MANAGERS

Portfolio Management Services

The Curators of Enduring Value

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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 80+ professional with presence in 6 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 ~**4000crs.**

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

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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 / 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

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

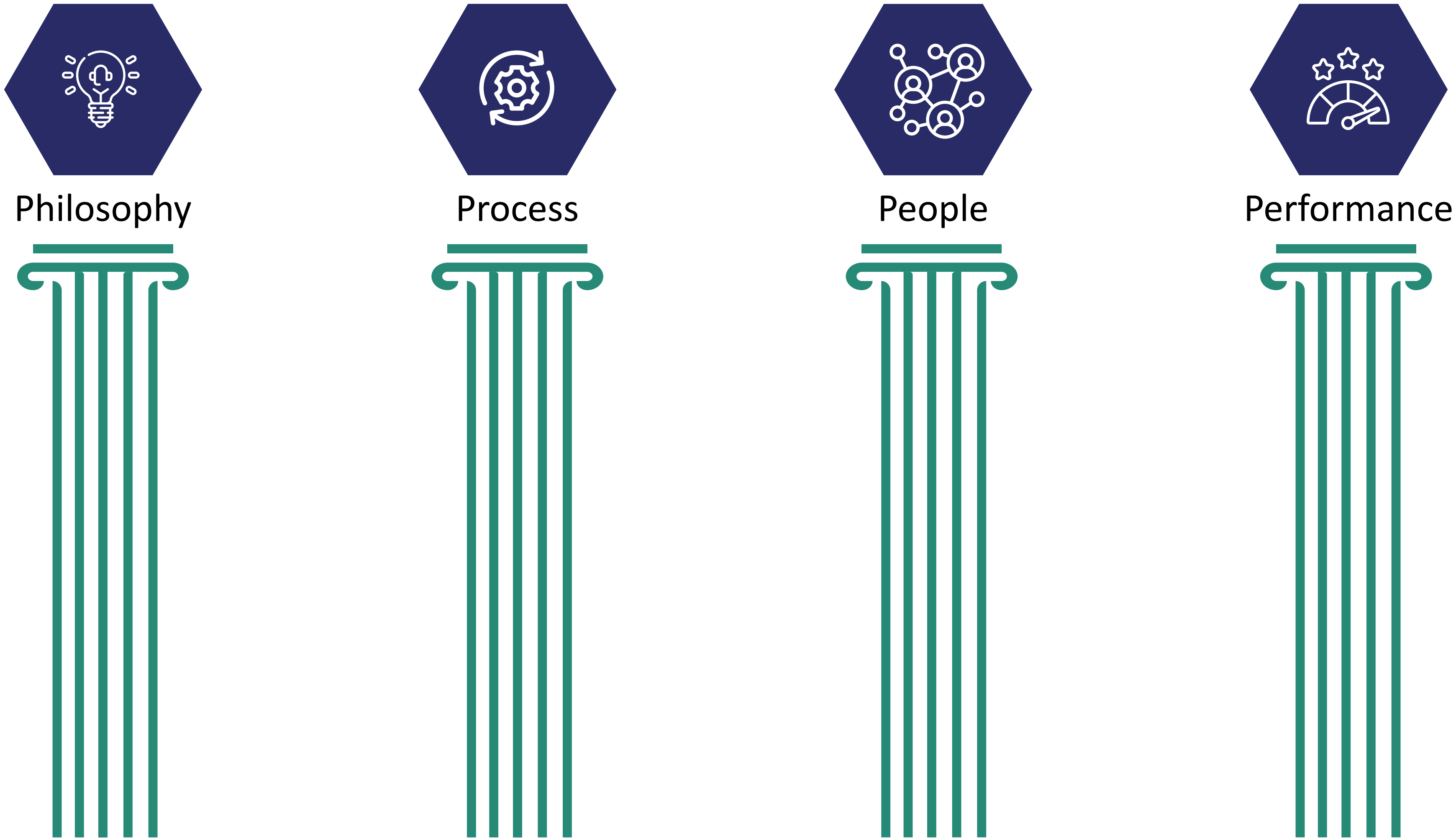
Head – Products & Alliances

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



Investment Philosophy

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)™

Proprietary Framework

Sustainability

- Companies with sustainable and durable business models

Quality

- Superior quality businesses as demonstrated by Competitive edge, Pricing power, ROE, FCF
- Good quality and competent management teams

Growth

- Business that can deliver superior growth over medium to long term

Price

- Ability to invest at reasonable valuations. Fair value approach to valuations.
- Focus on economic value of business

Investment Ethos

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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

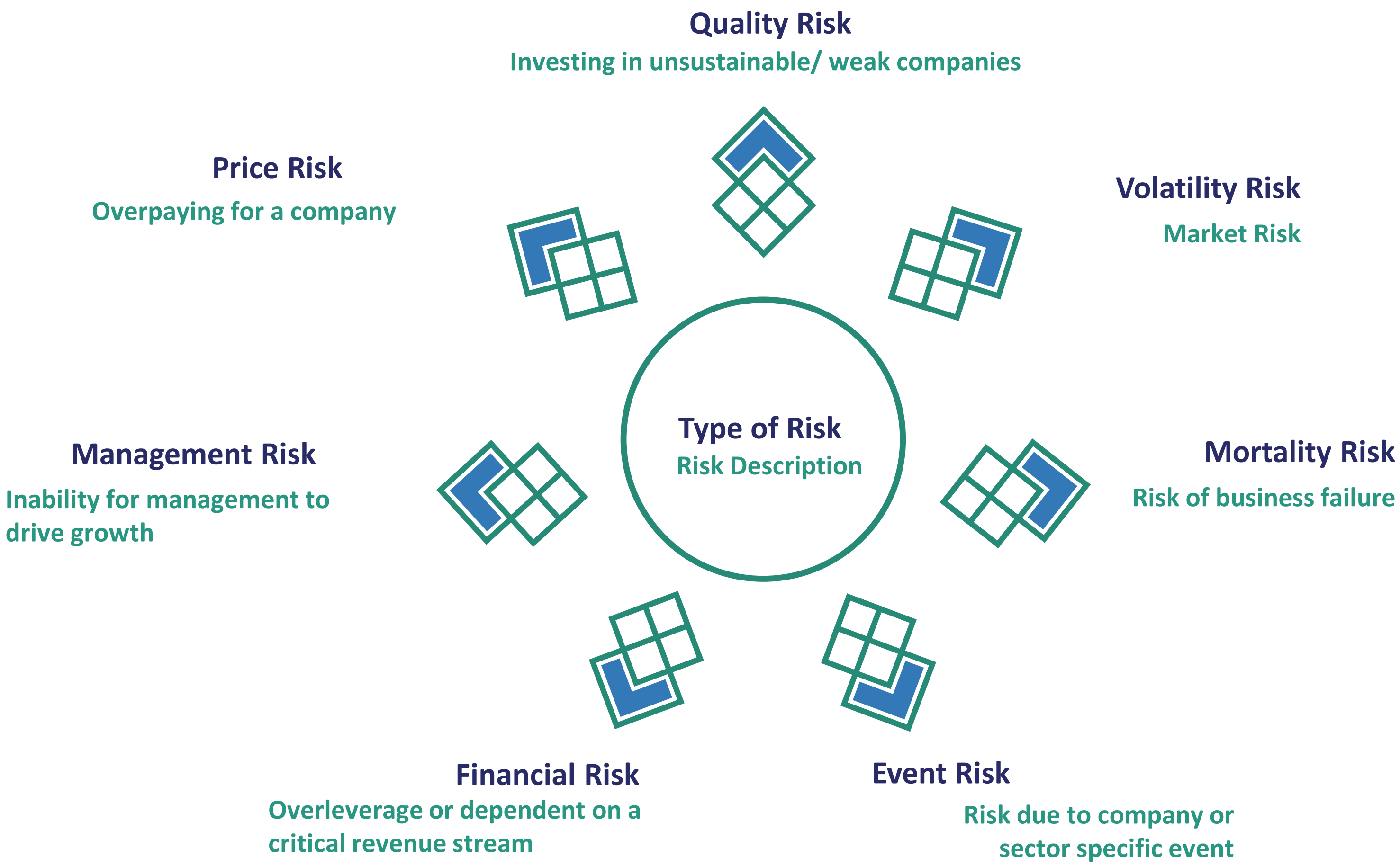
We are focused on Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term

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

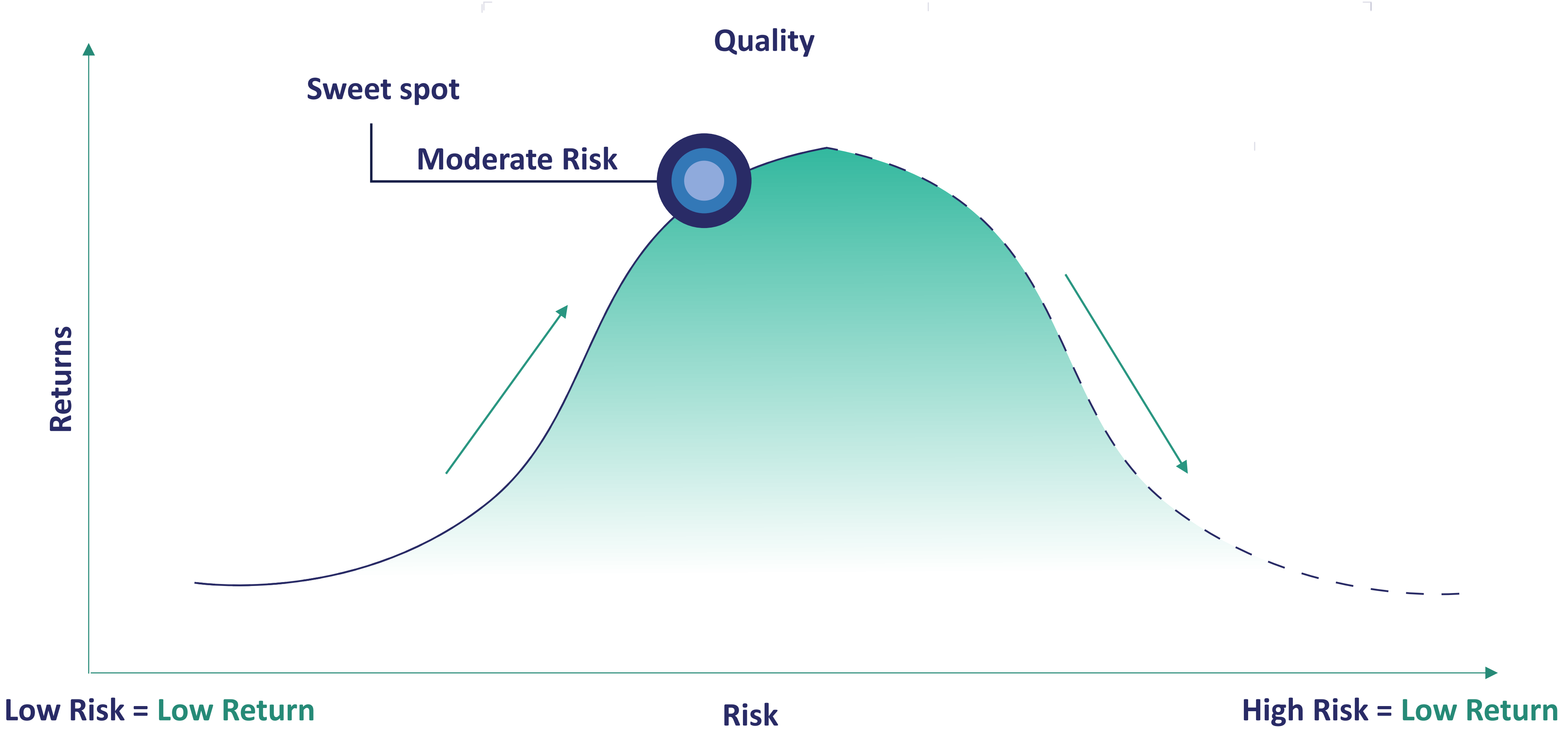
Built to Withstand

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

Returns (ex post) = Returns (ex ante) X 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

Source: Renaissance Research

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Renaissance Opportunities Portfolio

Renaissance Opportunities Portfolio

Large Cap PMS

Investment strategy of the portfolio

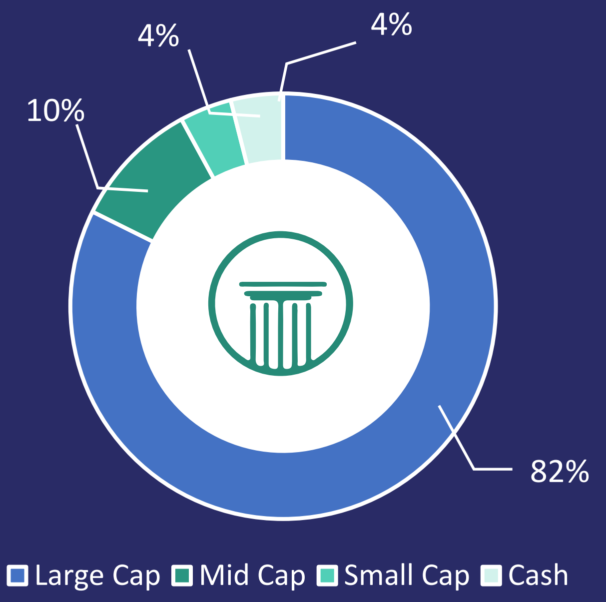
- High Quality Large Cap Portfolio
- Portfolio build on best opportunity basis
- Blend of Growth & Quality
- Large cap-oriented portfolio with ~75-85% weightage
- Diversified large cap portfolio of 25-30 stocks

Where We're Positioned, and Why

Financials	Consumer Discretionary	IT & Tech
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.	2 years of slowdown has led to low base; PFCE growth below long-term average. 100 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. 8^{th} pay commission for central govt. employees.	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.

Every Allocation Earns Its Place

Market Cap Allocation



Top Stocks

Company	Weight (%)
HDFC Bank Ltd	10.97
ICICI Bank Ltd	7.63
State Bank of India	7.22
Reliance Industries Ltd	7.10
Tech Mahindra Ltd	6.01

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	22.34	21.03
Sharpe Ratio	0.47	0.41
Beta	**0.95**	1.00
Treynors Ratio (%)	10.94	-
Information Ratio	0.18	-
Up/Down Capture (%)	**106/97**	-

Top Sectors

Sector	Weight (%)
BFSI	34.53
Consumer Discretionary	13.67
Information Technology	13.31
Diversified	7.10
Internet	6.89

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	11.2	9.5	18.2
ROE (%)	13.7	13.4	14.2
P/E	22.0	20.1	17.0
PEG	1.96	2.11	0.93

Data as on 30th Sep-25

Track Record

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Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
Opportunities	1.51%	-6.95%	**16.01%**	**23.47%**	**15.66%**
Nifty 50 TRI	5.53%	-3.45%	**14.23%**	**18.37%**	**13.64%**

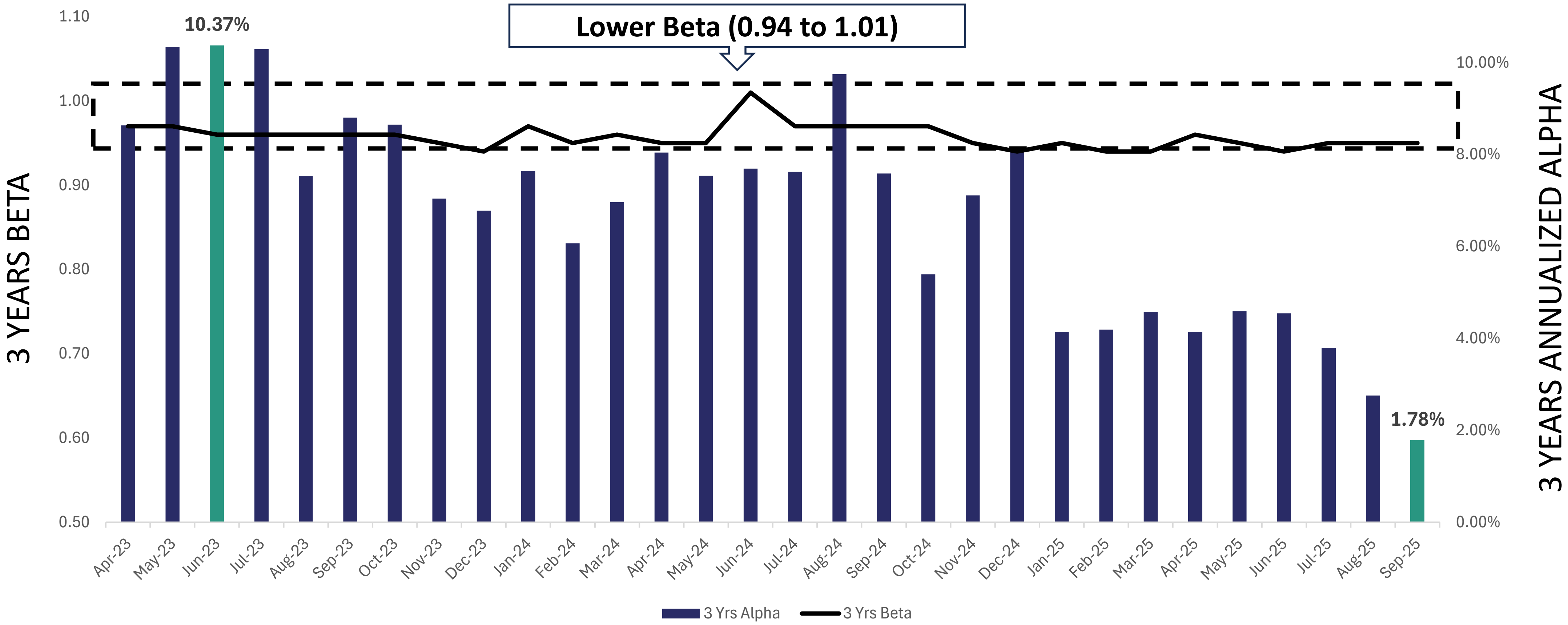
Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
Opportunities	83.53%	30.77%	3.80%	38.02%	9.87%	1.51%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	5.53%

Data as on 30th Sep-25

Performance related information provided herein is not verified by SEBI

Superior Alpha, Stable Beta

Outperformance Over Benchmark With Consistent Low Beta



Note:
3 years Annualized Outperformance (Alpha) over benchmark (Nifty 50 TRI)
Beta is for last 3 years
Data as on 30th Sep-25

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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

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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

Leverage In Fund	Avoid Overweight Mid & Small Cap	Avoid High Beta & Poor Quality	Good Quality & Flexi Cap
Not Allowed	High Volatility & Liquidity Risk	High Volatility & Management Risk	**Flexi Cap Portfolio**

Every Allocation Earns Its Place

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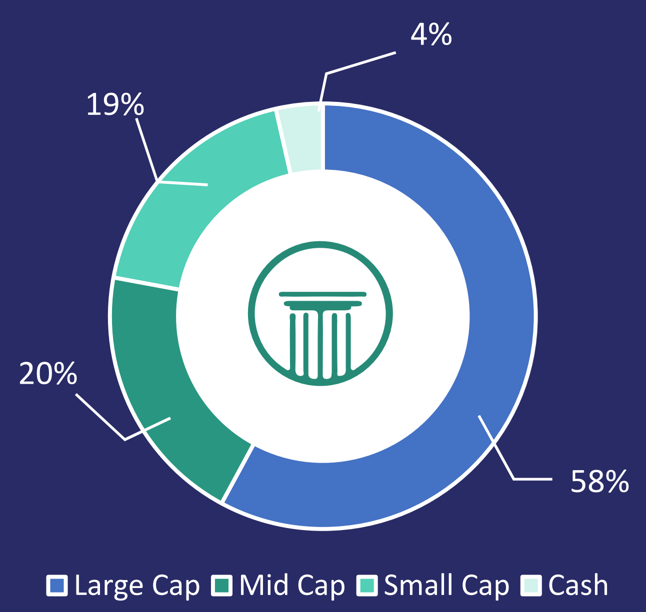

Top Stocks

Company	Weight (%)
HDFC Bank Ltd	9.36
Tech Mahindra Ltd	5.79
Reliance Industries Ltd	5.52
Infosys Ltd	5.14
State Bank of India	4.84

Top Sectors

Sector	Weight (%)
BFSI	34.26
Information Technology	10.93
Consumer Discretionary	10.81
Internet	9.61
Pharma & Chemicals	9.39

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 200 TRI
Standard Deviation (%)	25.36	22.32
Sharpe Ratio	0.59	0.45
Beta	1.03	1.00
Treynors Ratio (%)	14.62	-
Information Ratio	0.46	-
Up/Down Capture (%)	113/92	-

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	10.0	7.7	18.4
ROE (%)	13.8	13.3	14.2
P/E	21.4	19.8	16.8
PEG	2.14	2.58	0.91

Data as on 30th Sep-25

Track Record

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
India Next	3.69%	-8.71%	**20.64%**	**34.54%**	**18.61%**
Nifty 200 TRI	6.60%	-4.94%	**15.67%**	**19.91%**	**14.54%**
Nifty 50 TRI	5.53%	-3.45%	**14.23%**	**18.37%**	**13.64%**

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26 YTD
India Next	97.23%	47.95%	12.35%	41.93%	13.01%	3.69%
Nifty 200 TRI	74.61%	21.37%	-1.09%	38.26%	6.38%	6.60%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	5.53%

Data as on 30th Sep-25

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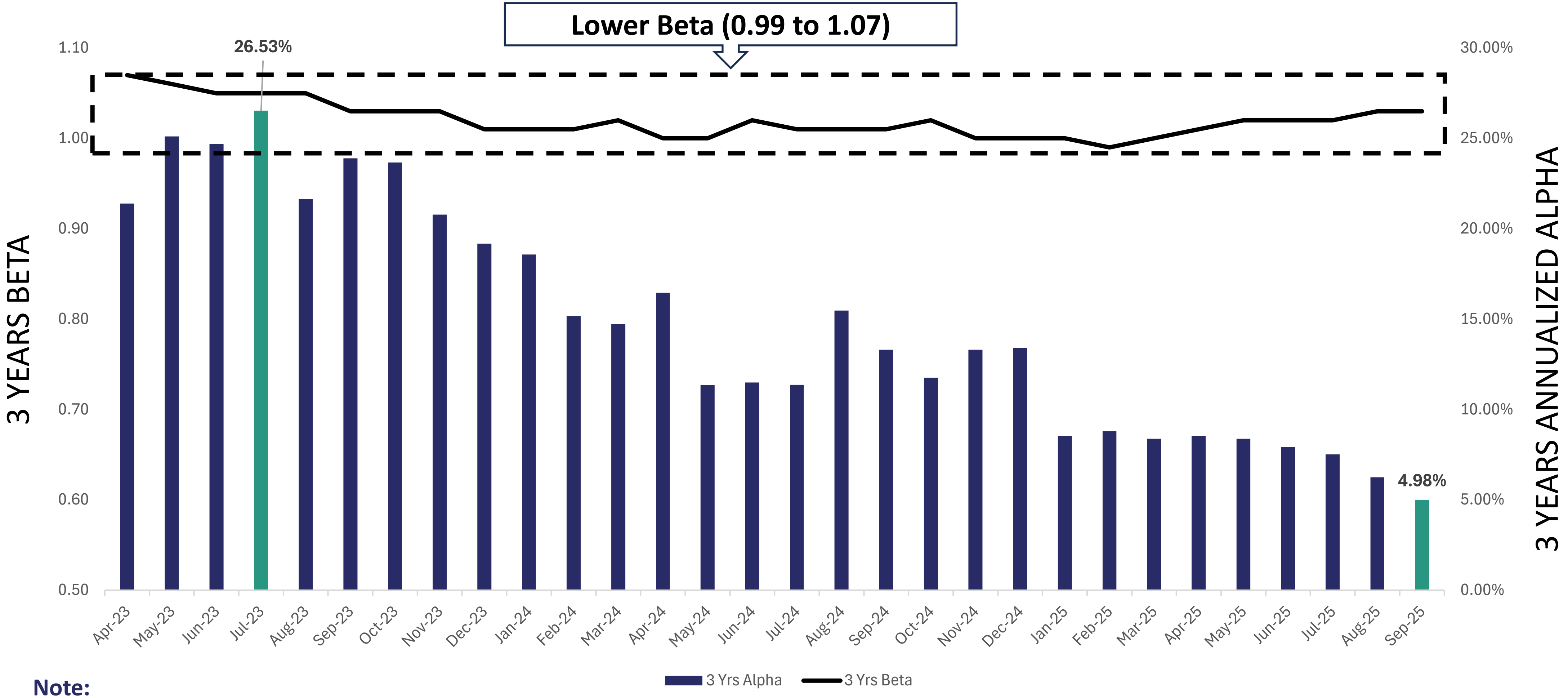
Superior Alpha, Stable Beta

Outperformance Over Benchmark With Consistent Low Beta



Note:
3 years Annualized Outperformance (Alpha) over benchmark (Nifty 200 TRI)
Beta is for last 3 years
Data as on 30th Sep-25

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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

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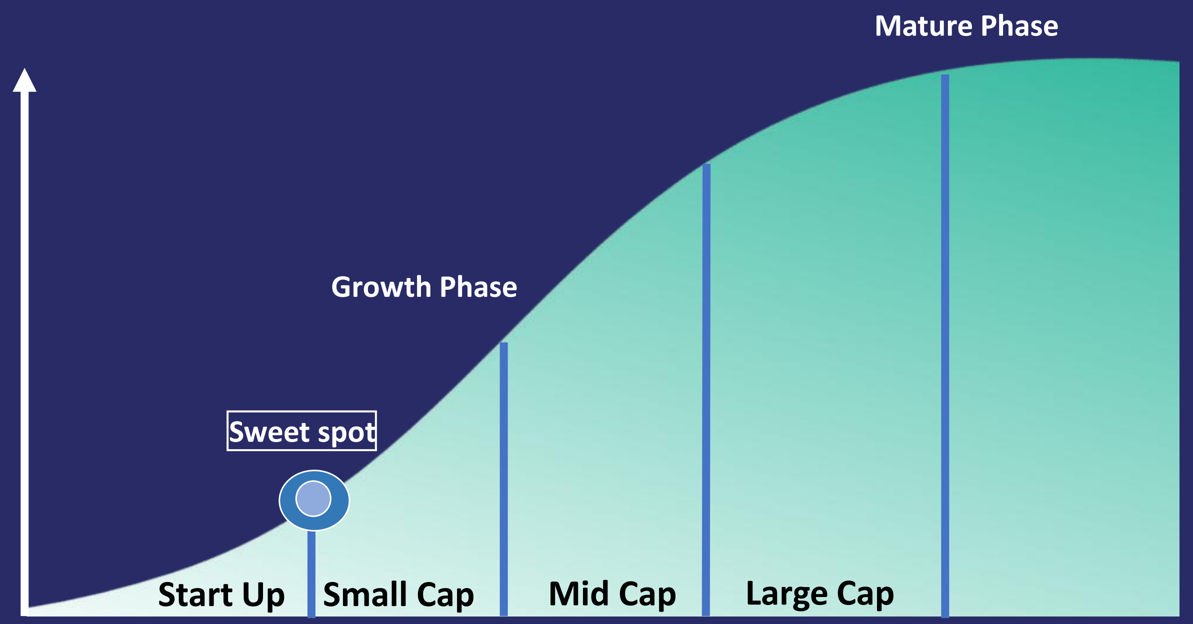
Renaissance Midcap Portfolio

Renaissance Midcap Portfolio

Mid & Small Cap PMS

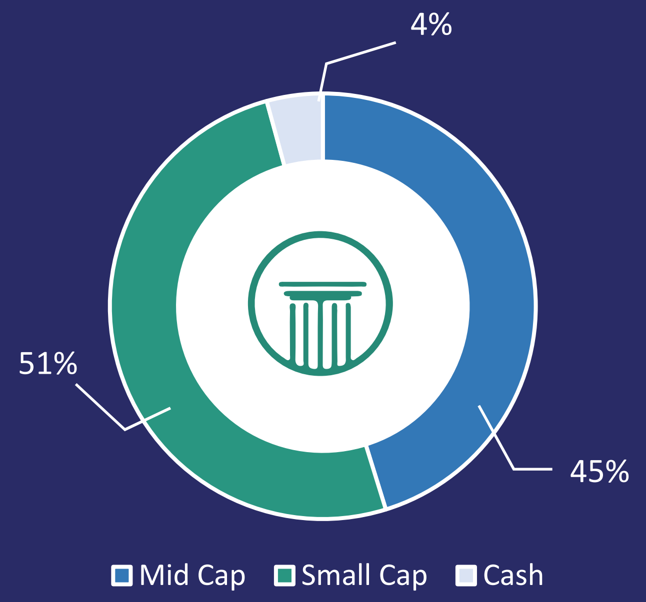
Investment strategy of the portfolio

- 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 (%)
Poonawalla Fincorp Ltd	5.91
One 97 Communications Ltd	5.34
Federal Bank Ltd	4.72
Jubilant Foodworks Ltd	4.62
Eclerx Services Ltd	4.58

Top Sectors

Sector	Weight (%)
BFSI	23.27
Consumer Discretionary	19.74
Pharma & Chemicals	18.48
Information Technology	12.96
Internet	9.63

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty Midcap 100 TRI
Standard Deviation (%)	30.08	28.93
Sharpe Ratio	0.36	0.61
Beta	**0.95**	1.00
Treynors Ratio (%)	11.35	-
Information Ratio	-0.56	-
Up/Down Capture (%)	86/104	-

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E
PAT Growth (%)	6.5	9.5	28.9
ROE (%)	12.6	12.2	13.8
P/E	37.6	34.3	26.6
PEG	5.75	3.59	0.92

Data as on 30th Sep-25

Track Record

Periodic	6 Months	1 Year	3 Years CAGR	5 Years CAGR	7 Years CAGR
Midcap	7.99%	-11.67%	16.35%	23.86%	17.12%
Nifty Midcap 100 TRI	9.80%	-5.51%	23.32%	28.16%	19.54%
Nifty 50 TRI	5.53%	-3.45%	14.23%	18.37%	13.64%

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%	7.99%
Nifty Midcap 100 TRI	103.91%	26.65%	2.01%	61.17%	8.01%	9.80%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	5.53%

Data as on 30th Sep-25

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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

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Multibaggers Across Portfolios

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Scrip Name	Month of Purchase	Cost Price	CMP as on (30th 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**

The Stock mentioned above may or may not be part of the current portfolio

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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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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:
Renaissance Investment Mangers Private Limited is not liable or responsible for any loss or shortfall resulting from the operation of the investment approach.
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LET'S BUILD THE RENAISSANCE TOGETHER

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