RENAISSANCE INVESTMENT MANAGERS

Portfolio Management Services

The Curators of Enduring Value

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 close to 100 professional with presence in 7 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 ~**4200crs.**

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

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

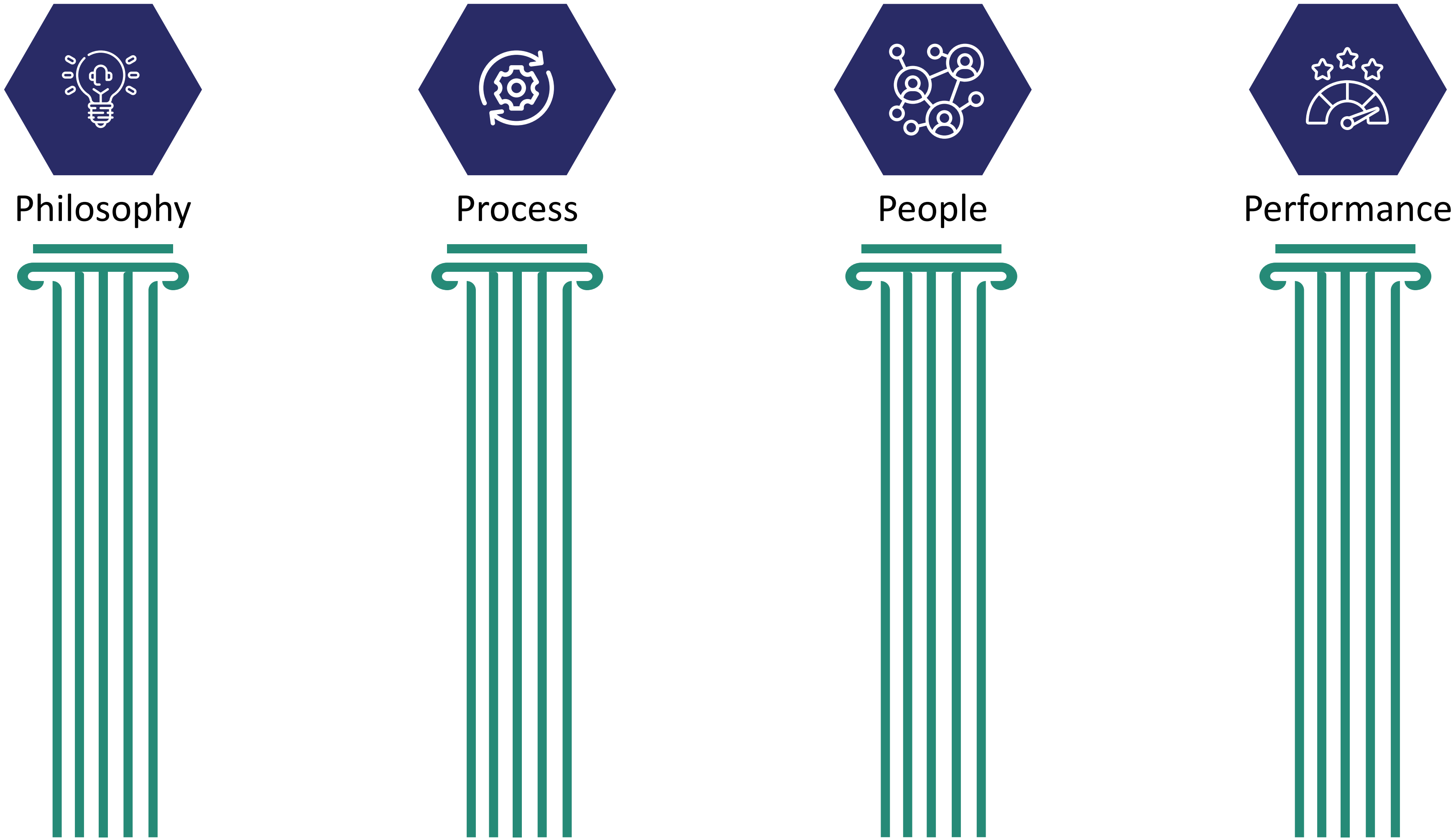
Jiegesh brings over 21 years of experience, with deep expertise in talent strategy, business partnering, and organizational effectiveness. He has worked with leading financial services organizations including Nippon India Mutual Fund, Bharti AXA Life Insurance, Reliance Capital, and ICICI Bank. He holds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

Renaissance
THE SCIENCE OF INVESTING

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

Renaissance
THE SCIENCE OF INVESTING

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

Renaissance
THE SCIENCE OF INVESTING

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

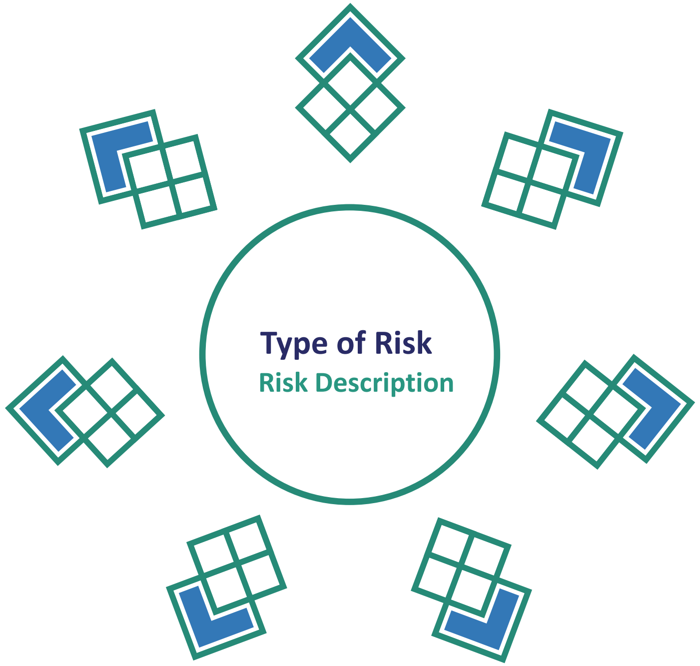
We firmly believe Risk Management is central to our investment approach and as a result we are focused on generating superior risk adjusted returns

Renaissance Framework

Particulars	Comments
Active Managers	Portfolio has high active share
Fundamentally oriented	We are not buying stock price momentum We are buying cashflows
Investment Style	GARP with Quality Bias
Quality	Quality & Governance are important for us
Valuation	We are mindful of valuations
Risk	We are conscious of risk management
Long Term View	Sustainability becomes important to us as we invest with medium term horizon (3-5 years)
Portfolio Positioning	Always GARP, Avoid market skew

Built to Withstand

The fund manager will strive to manage the following risks



Quality Risk
Investing in unsustainable/ weak companies

Price Risk
Overpaying for a company

Volatility Risk
Market Risk

Management Risk
Inability for management to drive growth

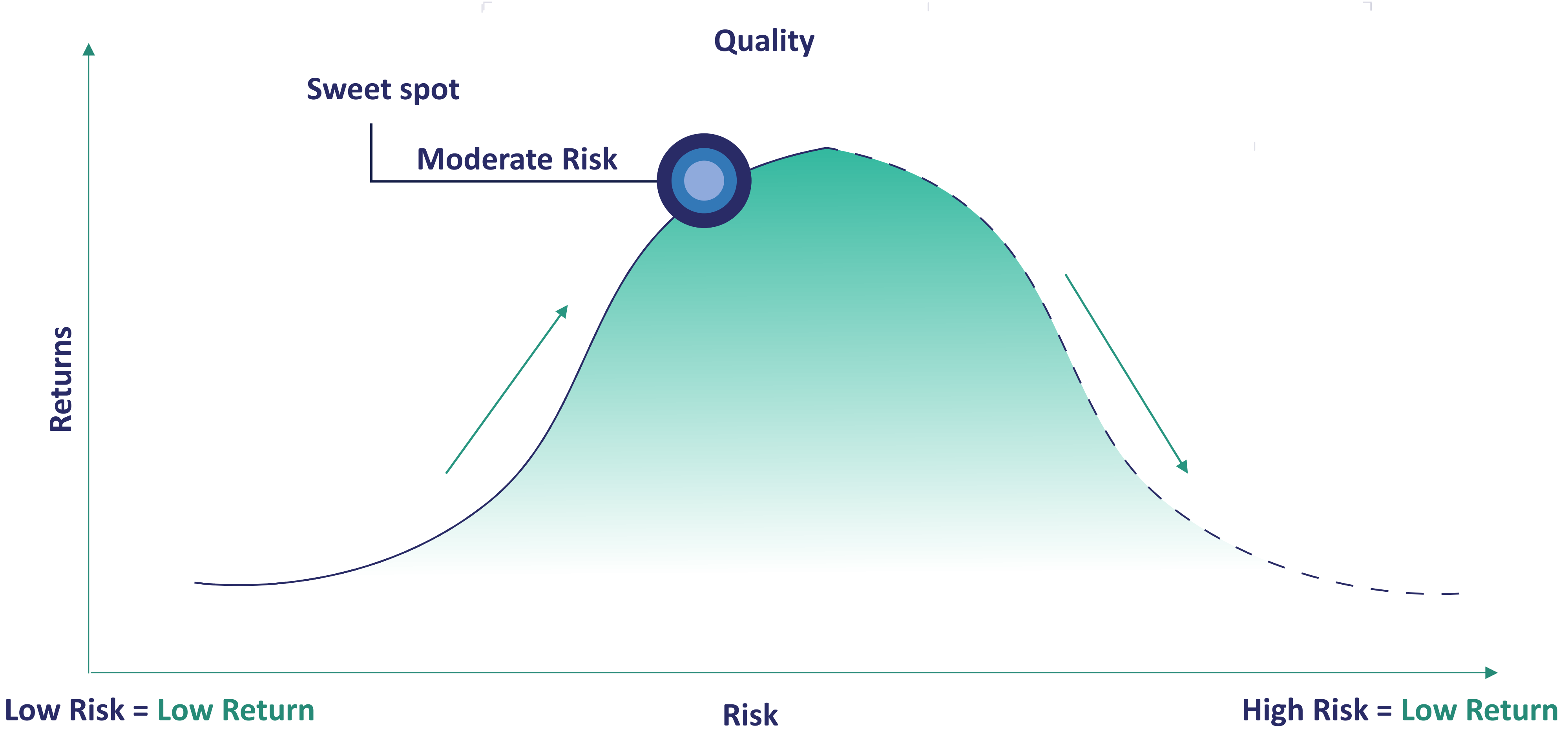
Mortality Risk
Risk of business failure

Financial Risk
Overleverage or dependent on a critical revenue stream

Event Risk
Risk due to company or sector specific event

With Returns That Respect Risk

Superior Returns At Moderate Risk



Focus on Superior Risk Adjusted Returns

Renaissance
THE SCIENCE OF INVESTING

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:

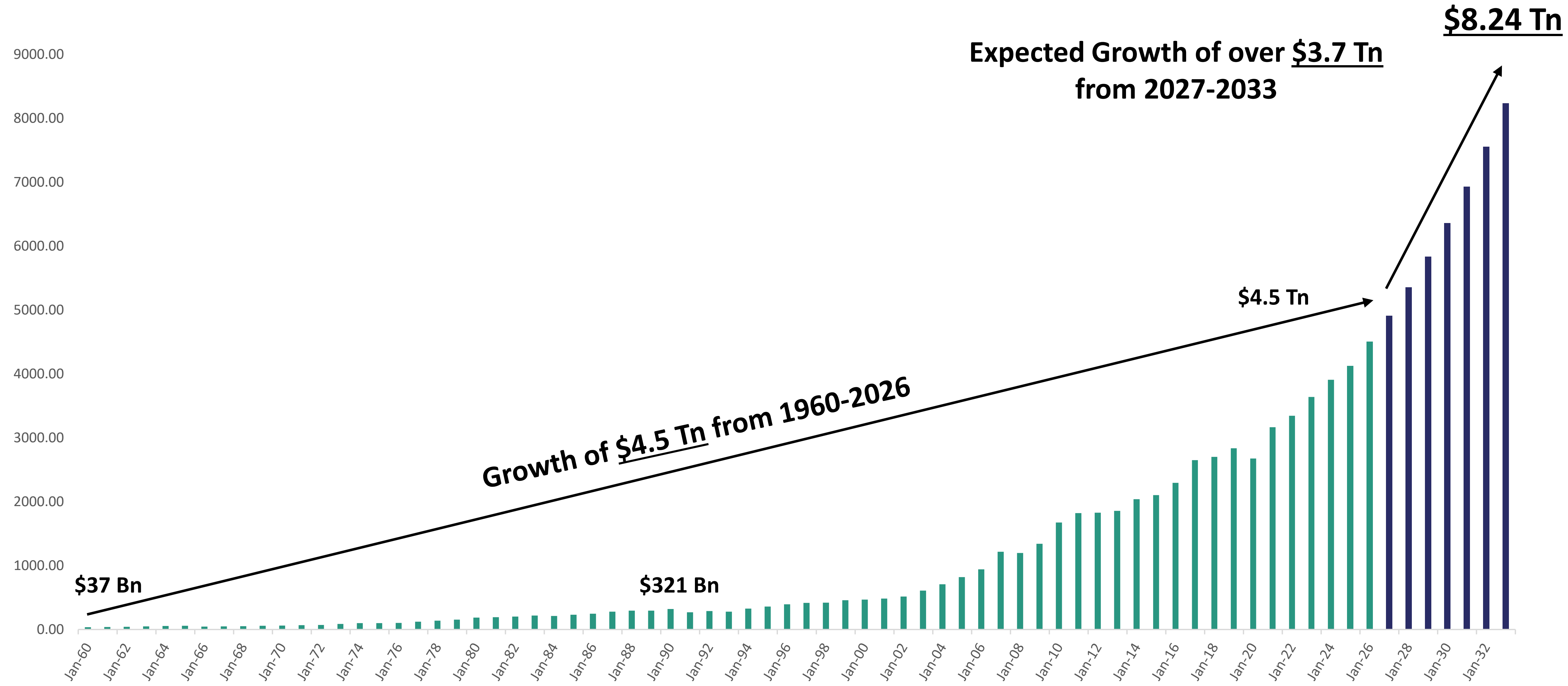
ex post = Actual Returns

ex ante = Estimated Returns

Source: Renaissance Research

India – The Emerging Economic Giant

India’s Great Leap



Source: Bloomberg, Note: Projection at 9% annual growth in $ terms

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**

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**

Source: Bloomberg

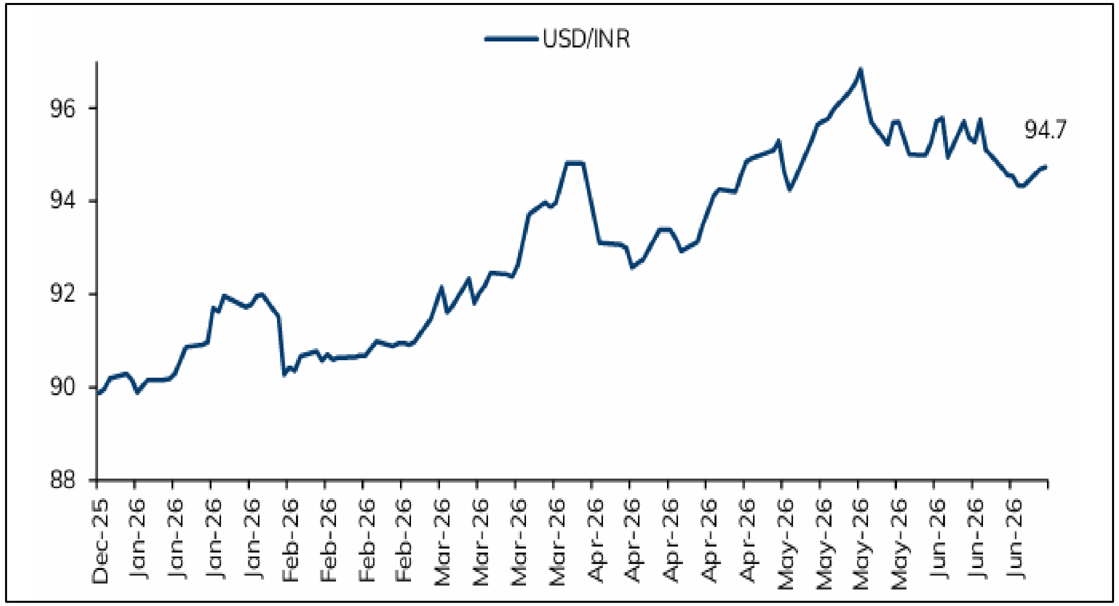
India's Stable Macros

Particulars	2013-14	2019-20	2025-26
Inflation %	9.4	4.8	2.0
CAD (% of GDP)	-0.2	0.1	-0.9
Fiscal Deficit (% of GDP)	-4.5	-4.6	-4.3
10Y G-Sec (%)	8.8	6.1	7.0
Real GDP Growth (%)	6.4	3.9	7.6
Forex Reserves($bn)	304	478	688
$/Rs	60.0	75.3	94.8
Nifty 50	6,704	8,598	22,331

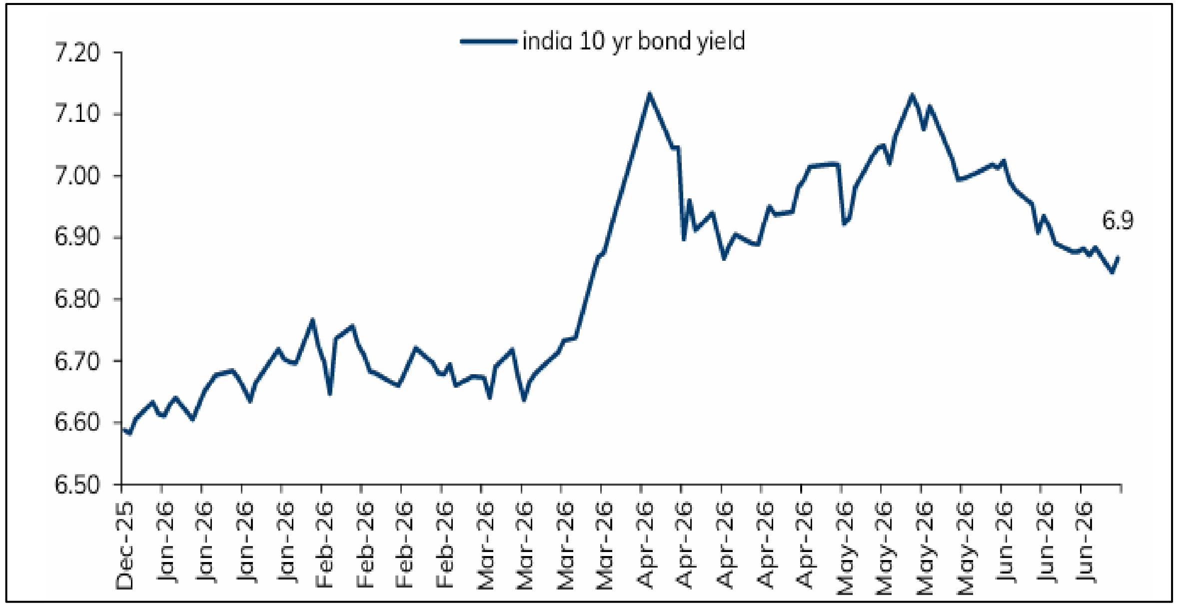
Source: MOSPI, RBI, NGEN

India's Macros Turn Supportive

USD/INR falls below 95



India 10-year bond yield falls below 6.9%



Source: Bloomberg, Broker Report

Nifty 50 Long Term Compounder

Particulars	Currency	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Nifty 50 CAGR	INR	14.89%	14.19%	11.71%	**13.31%**
Nifty 50 EPS CAGR	INR	17.28%	10.42%	9.51%	**9.52%**
India's GDP Growth CAGR	INR	10.47%	10.25%	11.61%	**12.41%**

Source: Bloomberg, Data as on 31st Dec'25

Annual Performance of Nifty 50 Over Last 15 Years

CY	Nifty 50
Dec-25	10.5%
Dec-24	8.8%
Dec-23	20.0%
Dec-22	4.3%
Dec-21	24.1%
Dec-20	14.9%
Dec-19	12.0%
Dec-18	3.2%
Dec-17	28.6%
Dec-16	3.0%
Dec-15	-4.1%
Dec-14	31.4%
Dec-13	6.8%
Dec-12	27.7%
Dec-11	-24.6%

Indian Markets has become less volatile

In the last 15 CY Returns – Nifty 50 has delivered 13 times positive returns out of 15 times.

Source: Renaissance Research, NSE, BSE

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

Source: Independent Research; Morgan Stanley October 2022

Themes in Focus

Financials	Consumer Discretionary	Power	Auto & Logistics
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.	Power demand up 5–6% YoY; data centers , EVs & new industries to keep demand elevated. Deal wins and deal pipeline have remained healthy in recent quarters.	GST cuts driving sharp demand uptick; Maruti & Tata Motors at all-time high volumes
Deposit growth should pick up, driven by higher loan growth and sufficient liquidity provided by the RBI.	125 bps Repo rate cut from RBI will see reduction in EMI expenses.	Govt. NEP to spend Rs. 9 lakh cr (2027–32); solar & thermal top beneficiaries of energy-independence push.	Passenger vehicle outlook robust with positive management guidance across OEMs.
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.	US grid overhaul opens large export opportunity for Indian power equipment makers.	CV cycle turning after 2 years of subdued demand; recovery gaining momentum.
Valuations are reasonable and are slightly below long-term averages.	GST Cut to boost consumer demand.		
	8th pay commission for central govt. employees.		

Renaissance
THE SCIENCE OF INVESTING

Renaissance India Next Portfolio - Flexi Cap PMS

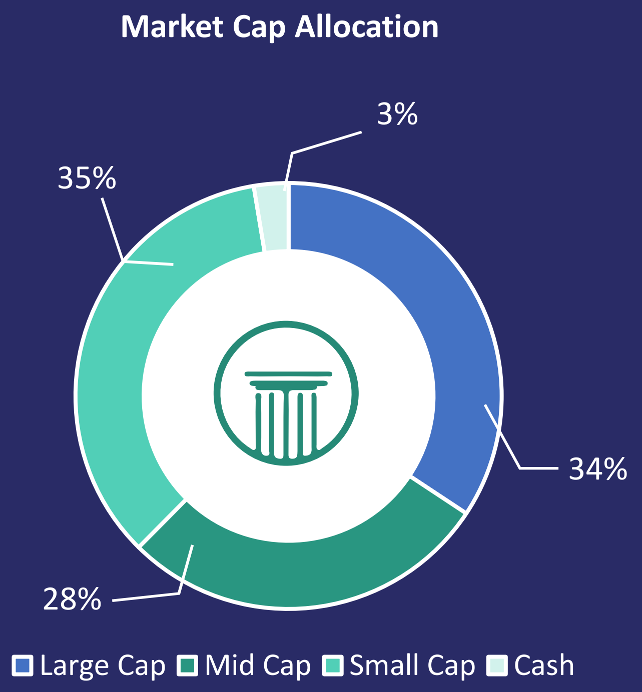
Renaissance India Next Portfolio

Flexi Cap PMS

Investment strategy of the portfolio

- A flexi cap strategy focused to deliver sustainable high returns
- Investing across market caps, aligned with the economic cycle, to maximize returns
- Optimal portfolio construction that strikes a balance between risk and reward
- Bottoms up stock selection with a well diversified portfolio
- High quality portfolio of 25-30 stocks

Every Allocation Earns Its Place



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	6.55
One 97 Communications Ltd	5.67
Federal Bank Ltd	5.14
City Union Bank Ltd	5.09
M & M Financial Services Ltd	4.21

Top Sectors

Sector	Weight (%)
BFSI	28.45
Information Technology	14.32
Internet	13.33
Auto & Logistics	12.01
FMCG	8.55

Risk Attributes (Last 3 Years)

Ratio	Portfolio	BSE 500 TRI
Standard Deviation (%)	27.23	24.37
Sharpe Ratio	0.28	0.26
Beta	1.04	1.00
Treynors Ratio (%)	7.46	-
Information Ratio	0.04	-

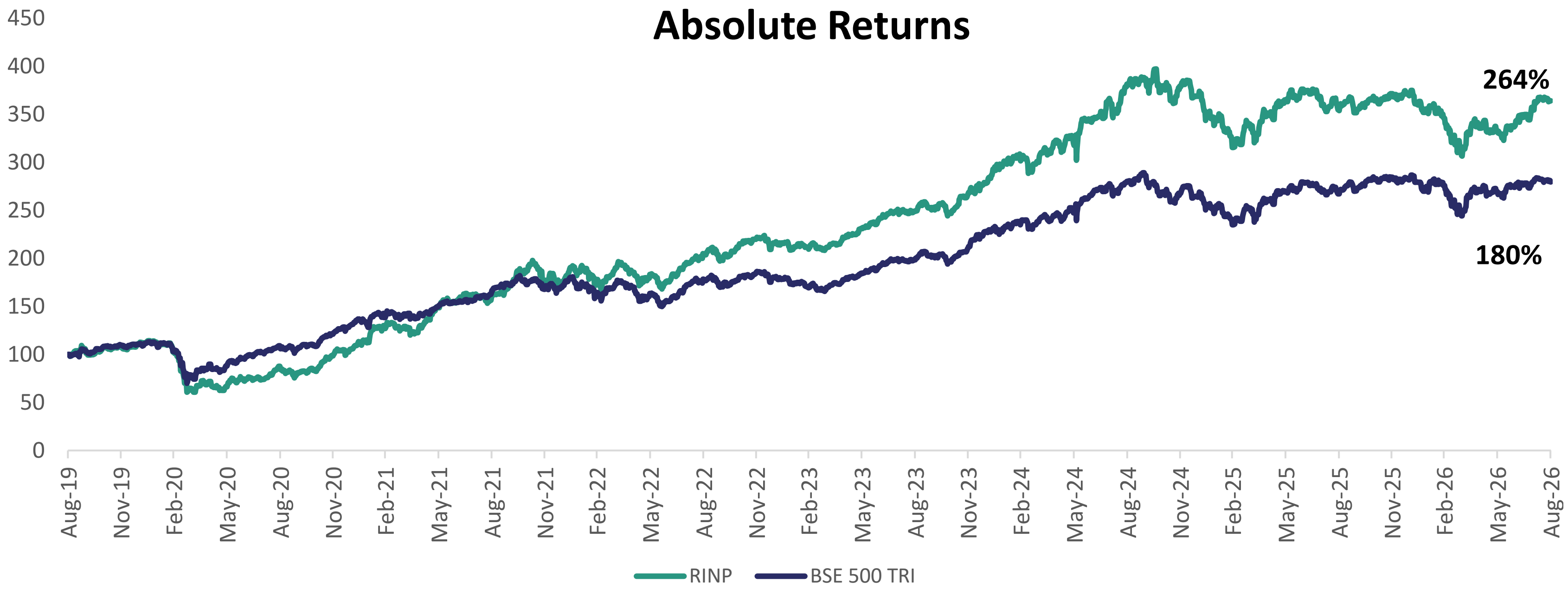
Portfolio Fundamental Attributes

Particular	FY26	FY27E	FY28E
PAT Growth (%)	11.7	14.6	17.2
ROE (%)	16.0	16.2	16.8
P/E	17.6	15.4	13.1
PEG	1.51	1.05	0.76

Data as on 31st August‘26

Track Record

Periodic	1 Month	3 Month	FYTD	6 Month	1 Year	3 Years	5 Years	7 Years
India Next	2.69%	9.38%	18.77%	5.24%	2.85%	13.52%	**17.80%**	**20.27%**
BSE 500 TRI	-0.09%	3.86%	14.45%	1.43%	4.72%	12.09%	**10.91%**	**15.82%**



The performance is based on TWRR basis, the performance related information provided herein is not verified by SEBI.
The performance data provided is net of all fees & expenses. Performance of individual client may differ depending on timing of entry and exit, timing of additional flows and redemptions.

Data as on 31st August '26

Portfolio Rotation

Sectors	Dec25	Jun26	Actions Taken
BFSI	32.17%	32.91%	**Increased**
FMCG	14.10%	8.78%	**Reduced**
Power	1.49%	4.57%	**Increased**
Auto & Logistics	6.44%	12.99%	**Increased**
Information Technology	15.81%	9.74%	**Reduced**
Internet	9.42%	9.84%	**No Change**
Industrials	3.23%	3.65%	**No Change**
Sugar	2.36%	3.23%	**No Change**
Real Estate & Building Materials	1.37%	2.17%	**Increased**
Oil & Gas	5.22%	Nil	**Exited**
Services	2.68%	Nil	**Exited**
Diversified	6.01%	Nil	**Exited**
Pharma & Chemicals	3.68%	5.23%	**Increased**
Metals	Nil	2.25%	**Entry**

Portfolio still has higher PAT growth at ~17.2% FY28E. We expect the portfolio returns to be a reflection of this

Particulars	Sep24 FY26E	Jun26 FY28E
PAT Growth (%)	25.0	17.2
ROE	18.5	16.8
PE	31.0	13.1
PEG	-	0.76

We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from 31.0 to 13.1

Renaissance

THE SCIENCE OF INVESTING

Renaissance Opportunities Portfolio – Large Cap PMS

Renaissance Opportunities Portfolio

Large Cap PMS

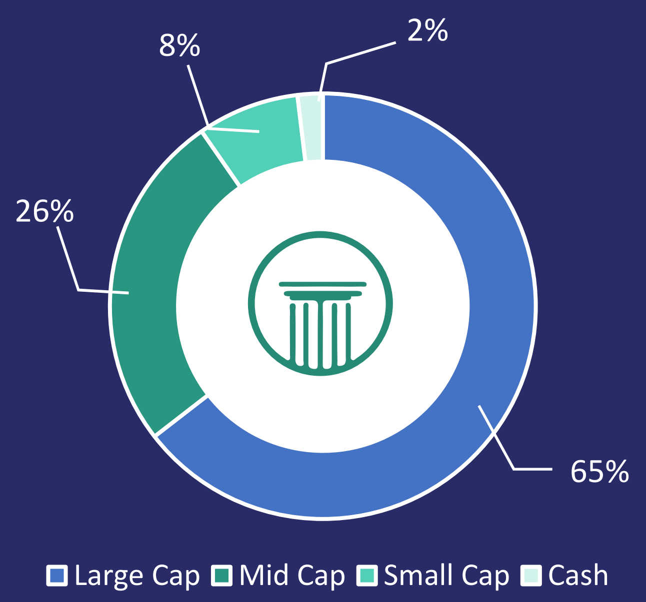
Renaissance
THE SCIENCE OF INVESTING

Investment strategy of the portfolio

- Multibaggers in large cap
- Investing across businesses which are at different stages of their business cycles
- Optimal portfolio construction that strikes a balance between risk and reward
- Blend of growth and quality
- High-Quality conviction ideas

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	8.23
ICICI Bank Ltd	6.45
Infosys Ltd	6.25
Eternal Ltd	5.22
Kotak Mahindra Bank Ltd	5.20

Top Sectors

Sector	Weight (%)
BFSI	36.28
Information Technology	14.93
Internet	13.87
FMCG	9.81
Auto & Logistics	6.87

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	24.11	22.63
Sharpe Ratio	0.18	0.14
Beta	0.98	1.00
Treynors Ratio (%)	4.32	-
Information Ratio	0.11	-

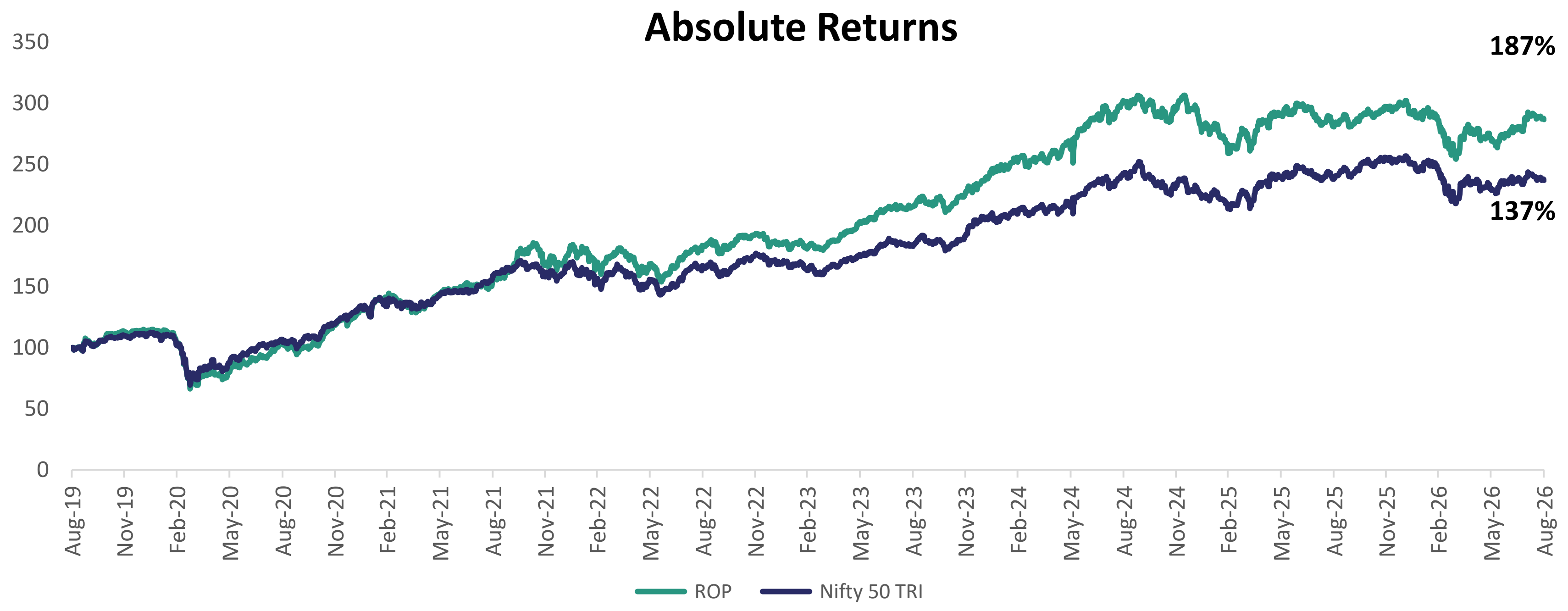
Portfolio Fundamental Attributes

Particular	FY26	FY27E	FY28E
PAT Growth (%)	9.2	15.0	17.8
ROE (%)	15.4	15.6	16.3
P/E	18.9	16.4	13.9
PEG	2.05	1.09	0.78

Data as on 31st August'26

Track Record

Periodic	1 Month	3 Month	FYTD	6 Month	1 Year	3 Years	5 Years	7 Years
Opportunities	-0.04%	5.74%	12.73%	0.29%	2.14%	10.02%	**13.15%**	**16.23%**
Nifty 50 TRI	-1.14%	2.89%	8.69%	-3.60%	-0.35%	9.00%	**8.32%**	**13.11%**



The performance is based on TWRR basis, the performance related information provided herein is not verified by SEBI.
The performance data provided is net of all fees & expenses. Performance of individual client may differ depending on timing of entry and exit, timing of additional flows and redemptions.

Data as on 31st August '26

Portfolio Rotation

Sectors	Dec25	Jun26	Actions Taken
BFSI	33.68%	36.02%	**Increased**
FMCG	13.40%	9.78%	**Reduced**
Power	1.93%	7.16%	**Increased**
Industrials	4.29%	3.48%	**Reduced**
Information Technology	16.79%	8.20%	**Reduced**
Internet	5.45%	10.31%	**Increased**
Auto & Logistics	3.76%	8.56%	**Increased**
Telecom	1.78%	1.01%	**Reduced**
Pharma & Chemicals	3.09%	6.18%	**Increased**
Metal	3.64%	3.12%	**No change**
Diversified	7.65%	4.59%	**Reduced**
Real Estate & Building Materials	0.69%	0.70%	**No change**

Portfolio still has higher PAT growth at ~17.8% FY28E. We expect the portfolio returns to be a reflection of this

Particulars	Sep24 FY26E	Jun26 FY28E
PAT Growth (%)	25.5	17.8
ROE	19.9	16.3
PE	31.8	13.9
PEG	-	0.78

We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from 31.8 to 13.9

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	

Renaissance
THE SCIENCE OF INVESTING

Winning Stories

Multibaggers Across Portfolios

Scrip Name	Month of Purchase	Cost Price	CMP as on (31st Dec 2025)	Absolute Returns (Gains)	Multiple
Bharti Airtel	November-2020	459	2,105	358.27%	**4.58x**
Sun Pharmaceutical	May-2019	410	1,594	289.00%	**3.89x**
SBI	July-2018	269	982	265.29%	**3.65x**
Motilal Oswal	October-2023	249	855	243.67%	**3.44x**
ABB India	August-2021	1,724	5,170	199.95%	**3.00x**
HDFC AMC*	July-2023	2380	5,533	132.50%	**2.33x**
PNB Housing Finance	April-2023	414	951	129.65%	**2.30x**

*Exited

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

Performance related information provided herein is not verified by SEBI

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 THE SCIENCE OF INVESTING

Renaissance India Next PMS has been recognized by PMS AIF World as one of India's Best PMS for three consecutive years 2024, 2025, and 2026

Disclaimer

Disclaimer:
The performance related information provided herein is not verified by SEBI. The performance of the stock across Individual portfolios may vary significantly from the data depicted above. Returns of individual client may differ depending on timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the above performance depictions and that of the stock within individual client portfolios. Neither RIMPL, nor the Fund/Asset Management Company, its Directors, employees or Sponsors shall in any way be liable for any variation noticed in the returns of individual portfolios. Performance related information provided herein is not verified by SEBI.

Performance of RIMPL shall have no bearing on the expected performance of the fund/strategy. Past performance of the financial products, instruments and the portfolio may or may not be sustained in future and should not be used as a basis for comparison with other investments. Fund/Strategy returns shown above are post fees & expenses. Clients are not being offered any guaranteed/assured returns. The stocks / sectors mentioned hereinabove should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future. Investment in securities is subject to market risks. Please read all the investment related documents carefully before investing.

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.
This document represents the views of Renaissance Investment Mangers Private Limited and must not be taken as the basis for an investment decision. Neither Renaissance Investment Mangers Private Limited nor its affiliates, it's Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. The Portfolio Manager reserves the right to make modifications and alterations to this statement as may be required from time to time.

LET'S BUILD THE RENAISSANCE TOGETHER

www.renaissanceinvest.in; | info@renaissanceinvest.in | +91 22 49711561/62