



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 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 / 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
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

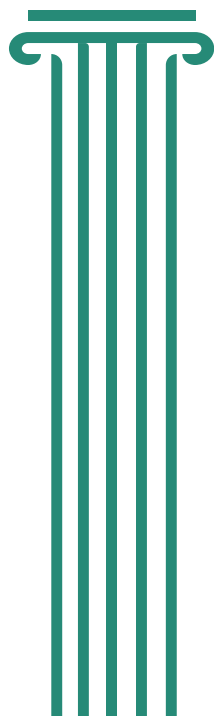
- ❖ High Conviction Investing
- ❖ Proven Track Record
- ❖ Being Ahead Of The Cycle
- ❖ Superior Alpha, Stable Beta
- ❖ High Focus On Risk Management



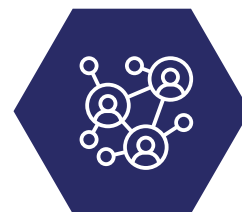
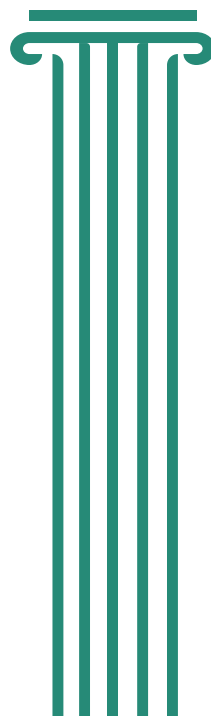
How We Invest Into That Story



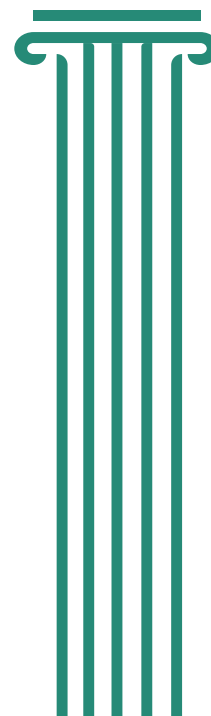
Philosophy



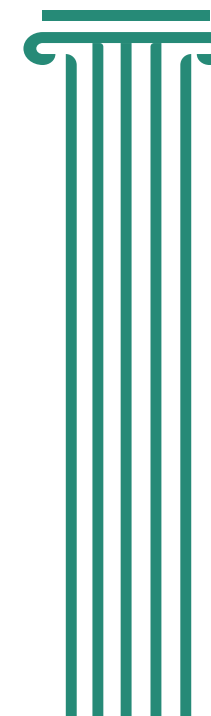
Process



People



Performance





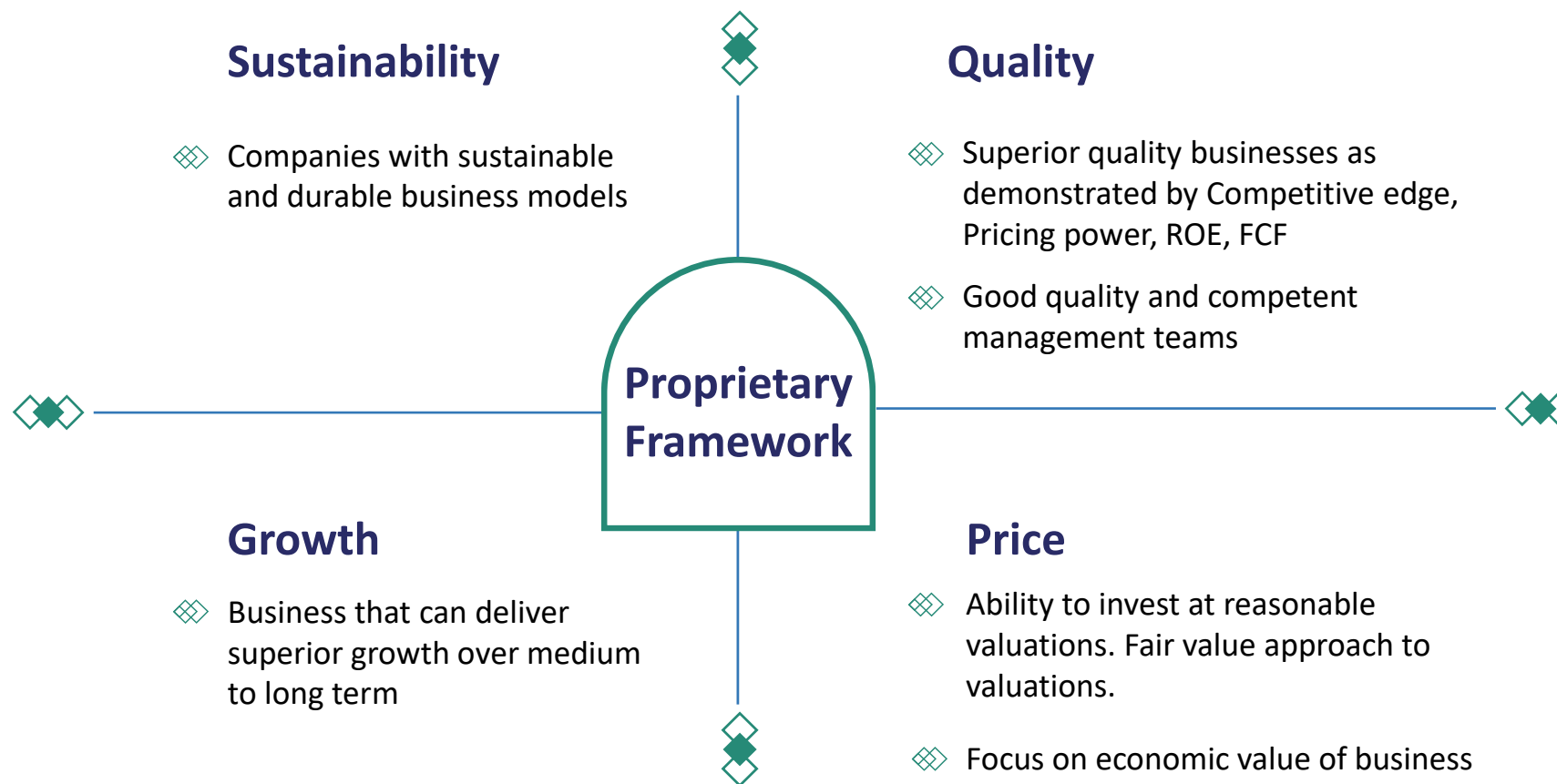
Growth Biased

- ◇ 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)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

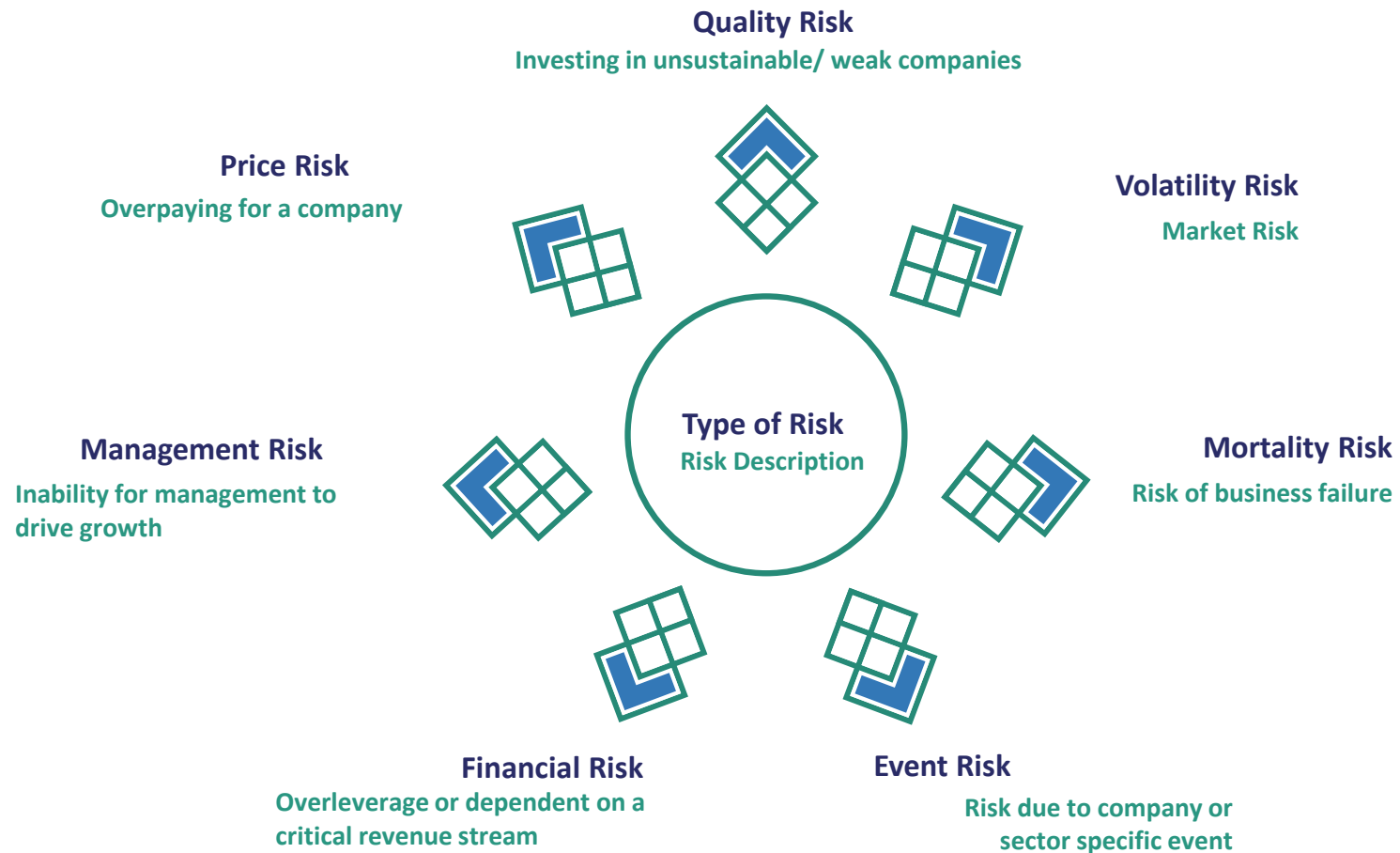
We are focused on Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term

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

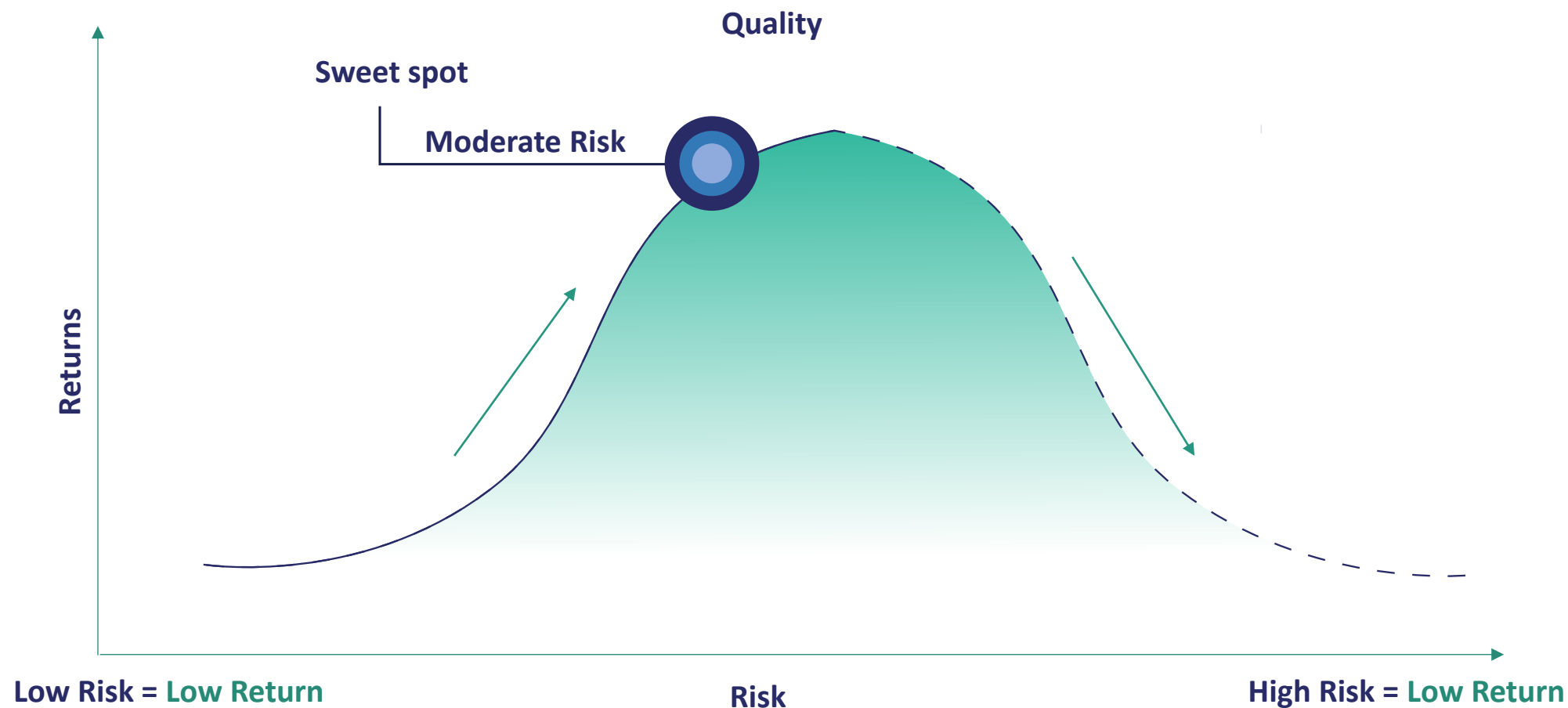
The fund manager will strive to manage the following risks





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:

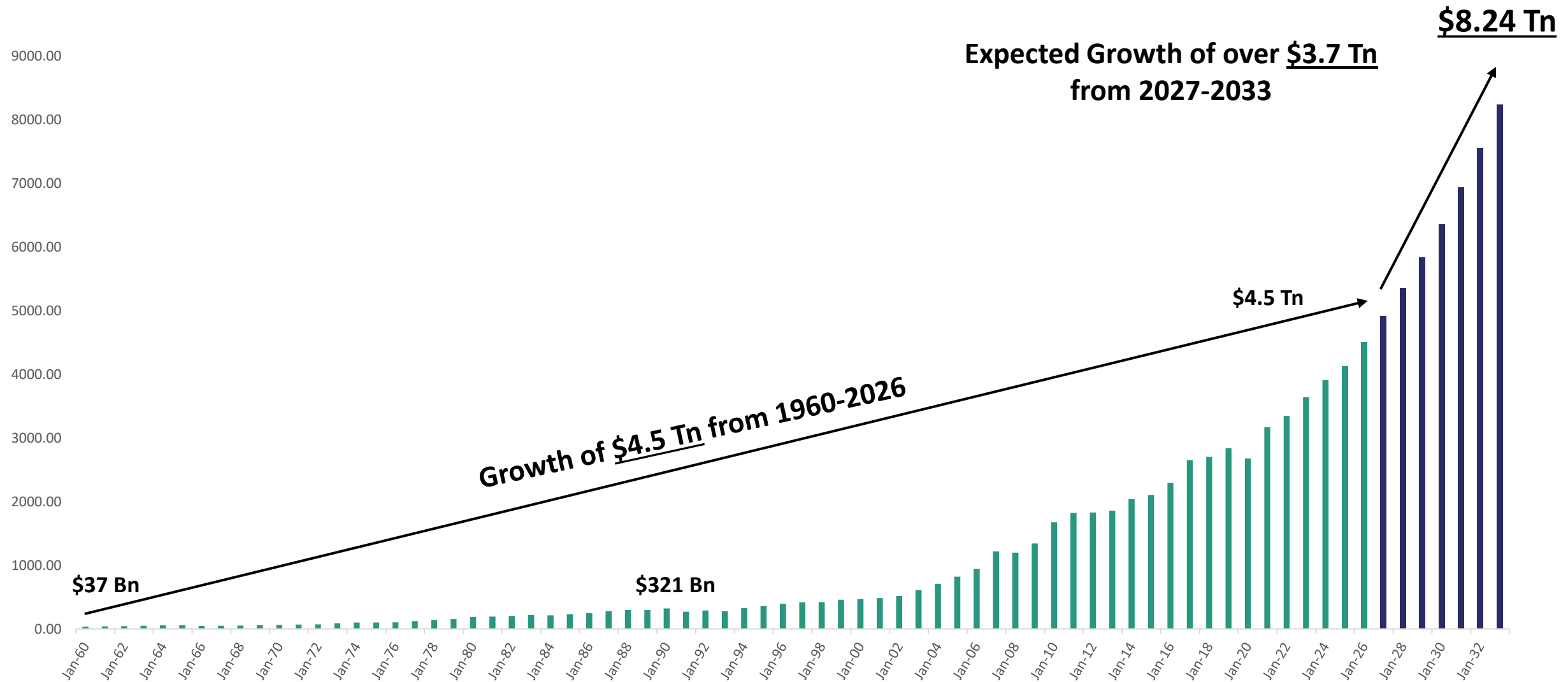
ex post = Actual Returns

ex ante = Estimated Returns



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

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**

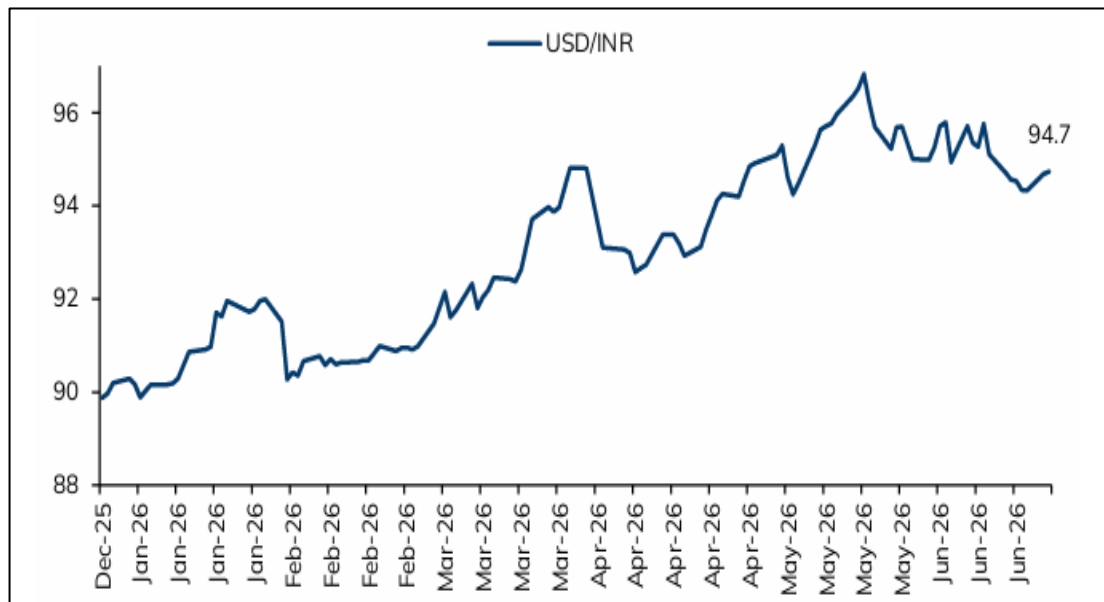
World GDP Forecast at **2.5% CAGR**

India's Stable Macros

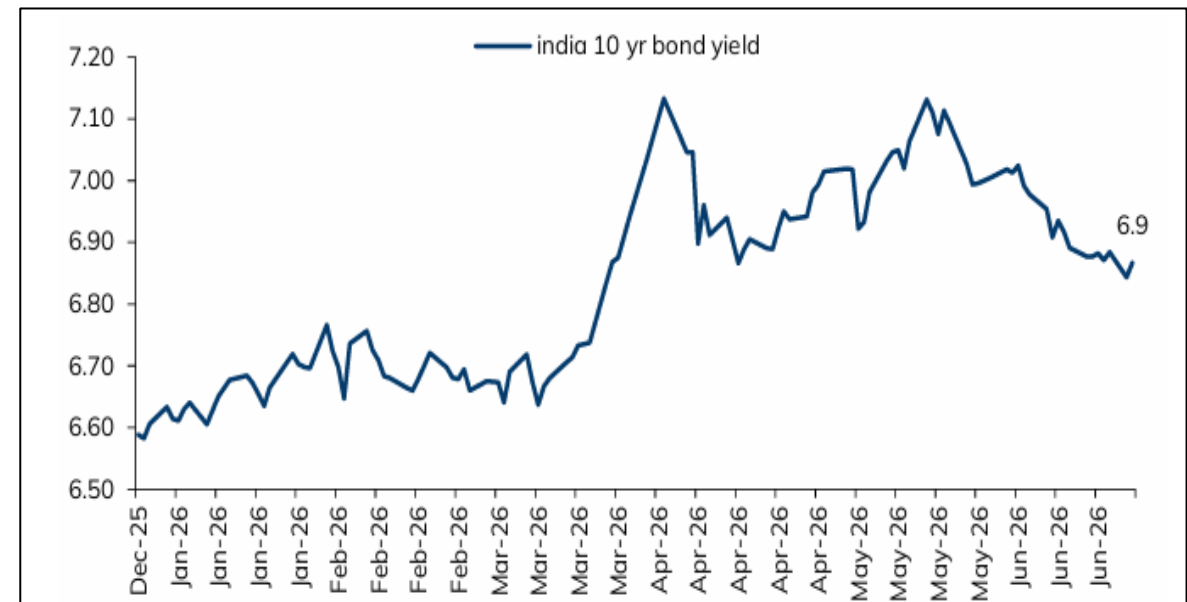
Particulars	2013-14	2019-20	2025-26
Inflation %	9.4	4.8	2.0
CAD (% of GDP)	-0.2	0.1	-0.9
Fiscal Deficit (% of GDP)	-4.5	-4.6	-4.3
10Y G-Sec (%)	8.8	6.1	7.0
Real GDP Growth (%)	6.4	3.9	7.6
Forex Reserves(\$bn)	304	478	688
\$/Rs	60.0	75.3	94.8
Nifty 50	6,704	8,598	22,331

India's Macros Turn Supportive

USD/INR falls below 95



India 10-year bond yield falls below 6.9%





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%



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.



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
- 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. 125 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. 8th pay commission for central govt. employees.	- 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. - Govt. NEP to spend Rs. 9 lakh cr (2027–32); solar & thermal top beneficiaries of energy-independence push. - US grid overhaul opens large export opportunity for Indian power equipment makers.	- GST cuts driving sharp demand uptick; Maruti & Tata Motors at all-time high volumes - Passenger vehicle outlook robust with positive management guidance across OEMs. - CV cycle turning after 2 years of subdued demand; recovery gaining momentum.

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



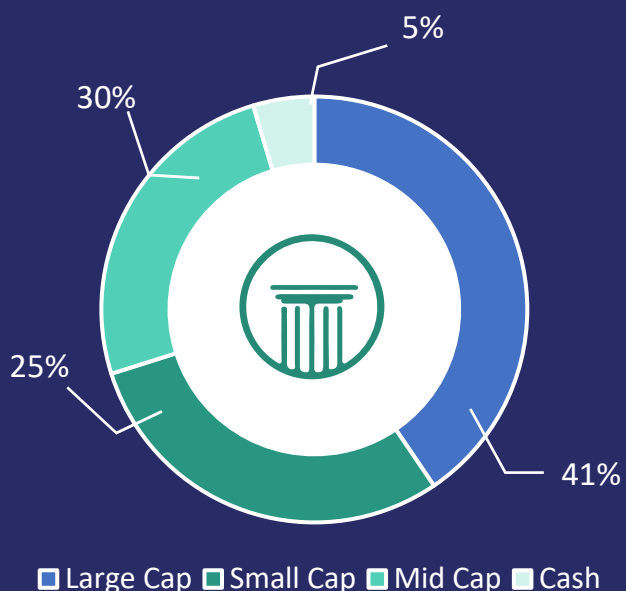
Bottoms up stock selection with a well diversified portfolio



High quality portfolio of 25-30 stocks

Every Allocation Earns Its Place

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	7.95
Power Finance Corporation Ltd	5.49
Federal Bank Ltd	5.13
City Union Bank Ltd	4.96
One 97 Communications Ltd	4.08

Top Sectors

Sector	Weight (%)
BFSI	32.91
Auto & Logistics	12.99
Internet	9.84
Information Technology	9.74
FMCG	8.78

Risk Attributes (Last 3 Years)

Ratio	Portfolio	BSE 500 TRI
Standard Deviation (%)	27.00	24.23
Sharpe Ratio	0.23	0.28
Beta	1.03	1.00
Treynors Ratio (%)	5.90	-
Information Ratio	-0.08	-

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

Periodic	1 Month	3 Month	1 Year	3 Years	5 Years	6 Years	7 Years
India Next	1.37%	10.08%	-10.28%	11.76%	17.01%	29.53%	16.57%
BSE 500 TRI	1.73%	12.10%	-1.96%	12.53%	12.20%	19.27%	14.38%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27 YTD
India Next	97.24%	47.95%	12.35%	41.93%	13.00%	-9.61%	10.08%
BSE 500 TRI	78.63%	22.26%	-0.91%	40.16%	5.96%	-3.12%	12.10%



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 Opportunities Portfolio – Large Cap PMS





Renaissance Opportunities Portfolio

Large Cap PMS

Investment strategy of the portfolio

Theme:
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



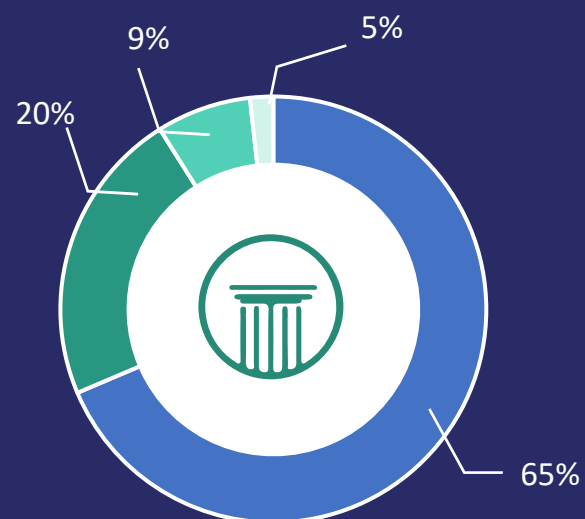
Blend of growth
and quality



High Quality
conviction ideas

Every Allocation Earns Its Place

Market Cap Allocation



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

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	9.70
ICICI Bank Ltd	6.35
Power Finance Corporation Ltd	6.28
Kotak Mahindra Bank Ltd	5.10
Maruti Suzuki India Ltd	5.02

Top Sectors

Sector	Weight (%)
BFSI	36.02
Internet	10.31
FMCG	9.78
Auto & Logistics	8.56
Information Technology	8.20

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	23.90	22.47
Sharpe Ratio	0.14	0.14
Beta	0.98	1.00
Treynors Ratio (%)	3.53	-
Information Ratio	0.03	-

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

Periodic	1 Month	3 Month	1 Year	3 Years	5 Years	6 Years	7 Years
Opportunities	0.88%	7.55%	-8.56%	9.11%	13.27%	21.32%	13.71%
Nifty 50 TRI	1.67%	7.40%	-5.42%	8.81%	9.99%	16.41%	11.92%

Financial Year	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27 YTD
Opportunities	83.53%	30.77%	3.80%	38.03%	9.87%	-8.10%	7.55%
Nifty 50 TRI	72.54%	20.26%	0.59%	30.08%	6.65%	-3.99%	7.40%

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

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 st 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

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



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LET'S BUILD THE RENAISSANCE TOGETHER