Renaissance
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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 over 90+ 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 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

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Shalini Sekhri

Chief Executive Officer

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.

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.

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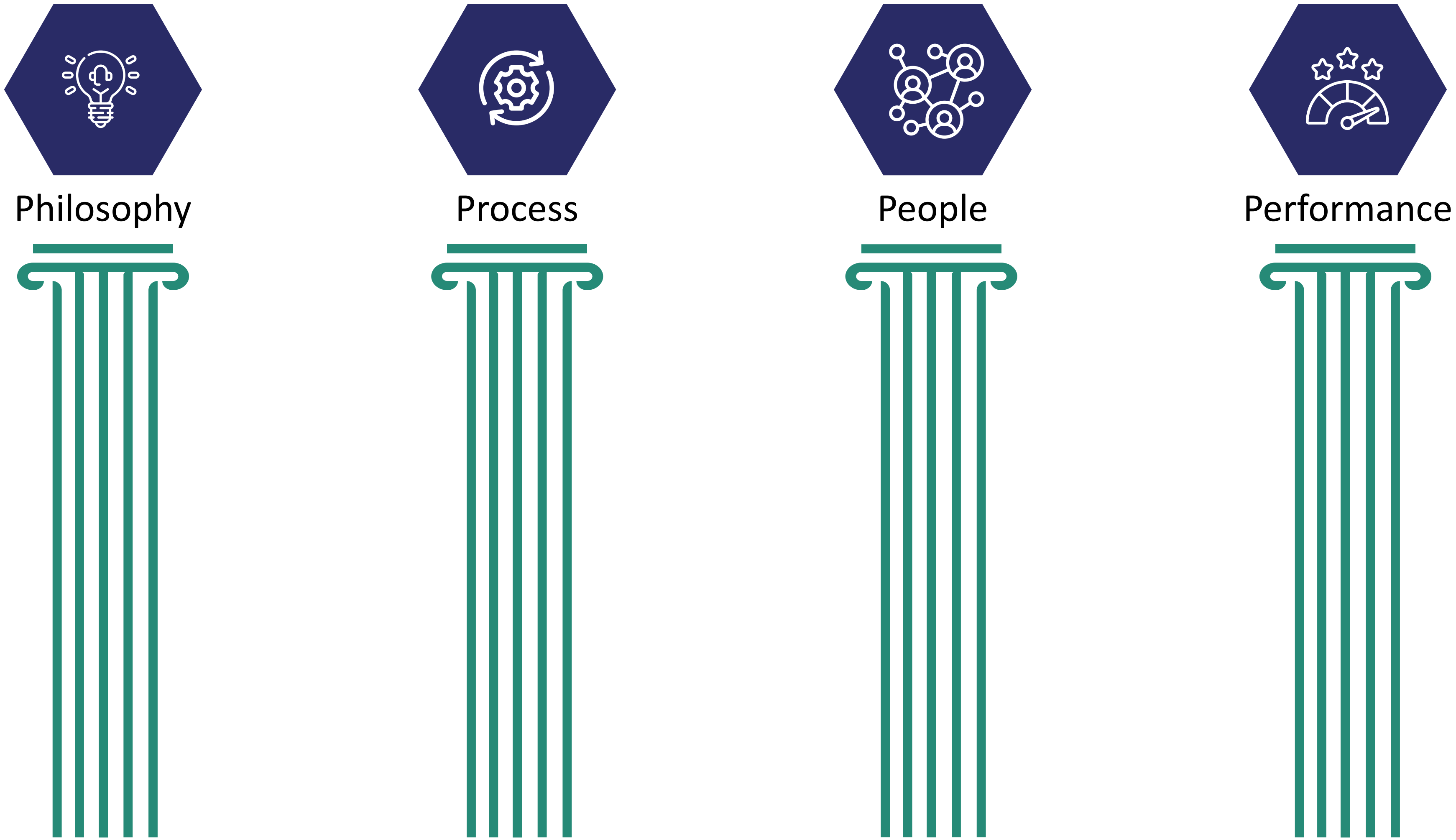
The Renaissance Edge

- 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

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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

Quality Risk
Investing in unsustainable/ weak companies

Price Risk
Overpaying for a company

Volatility Risk
Market Risk

Type of Risk
Risk Description

Management Risk
Inability for management to drive growth

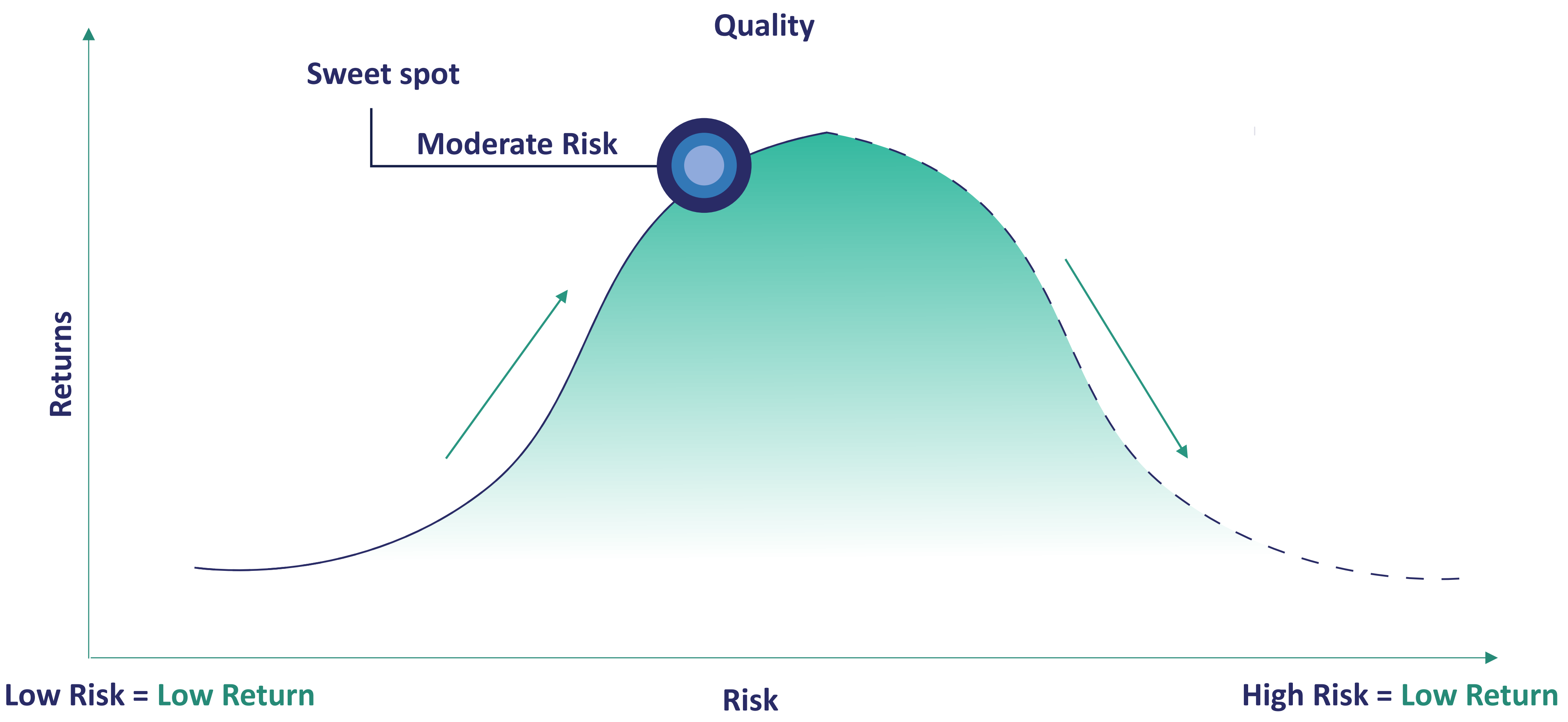
Mortality Risk
Risk of business failure

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

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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:

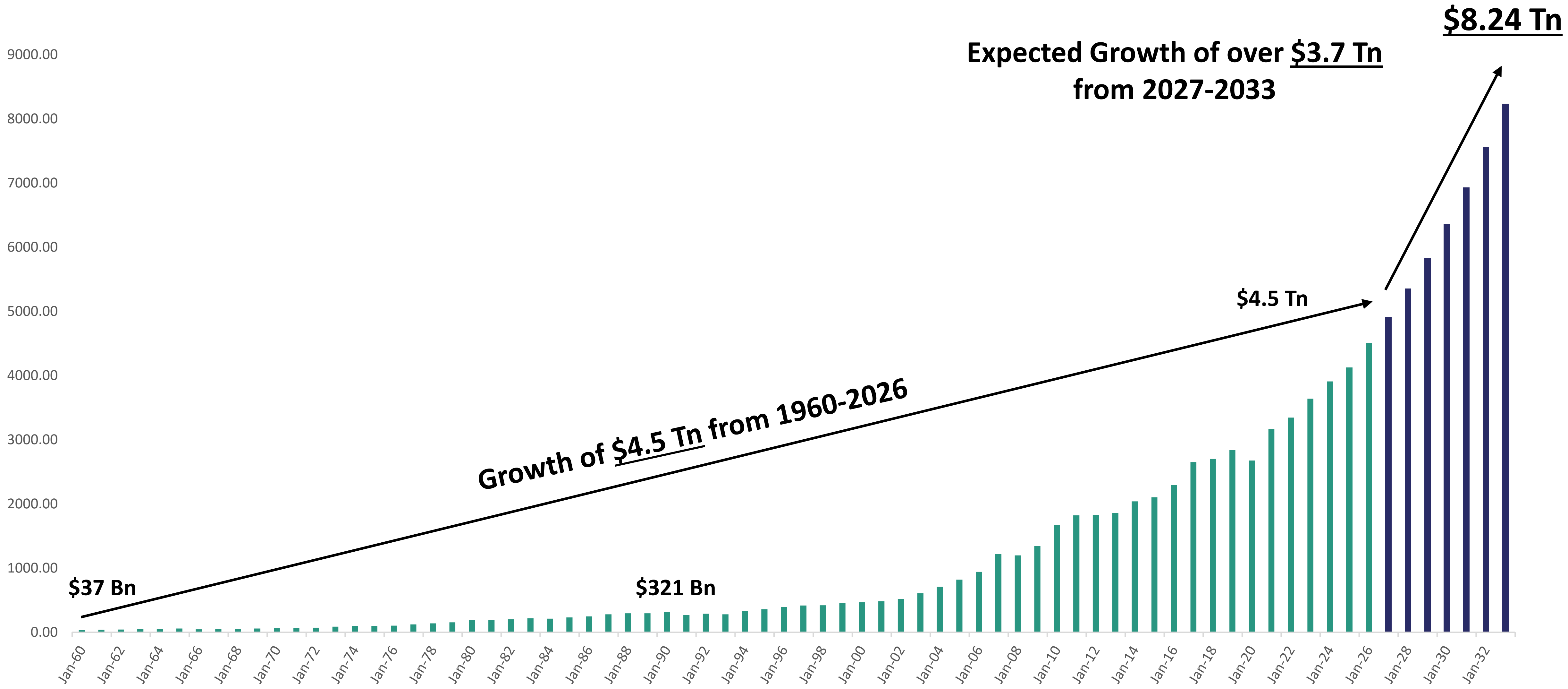
ex post = Actual Returns

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**

India is now globally **4th 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**

Source: Bloomberg

Indian Economy Shifting Gears

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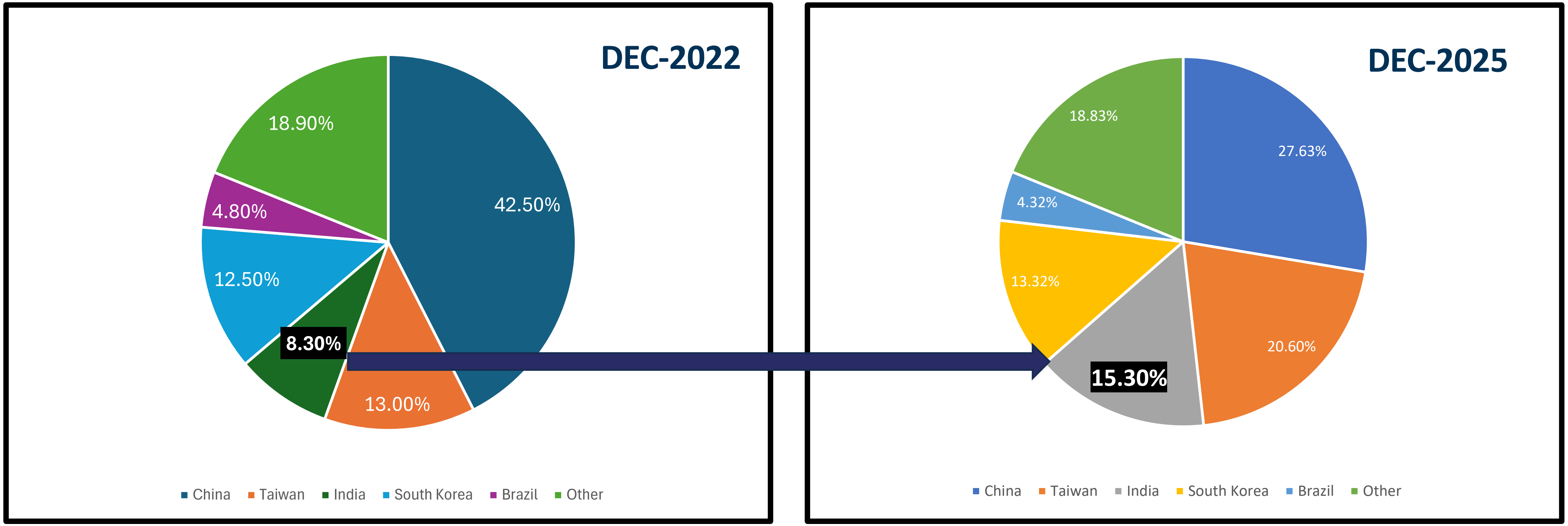
2031 - India will drive 20% of Global Growth by end of Decade

	2031 ▲ 2022
GDP (US$ bn)	7,939 ▲ 3,174
GDP per capita (US$)	5242 ▲ 2278
Equity Market Cap (US$ bn)	10,000 ▲ 3,500
Exports (% of World exports)	4.5% ▲ 2.2%
IT Services Exports (US$ bn)	527 ▲ 178
Retail Market Size (US$ bn)	1,834 ▲ 781
Credit to GDP	100% ▲ 57%
Energy Demand (Exajoules)	57.6 ▲ 32.4
Share of Renewable Energy	41% ▲ 22%
Household Income (US$ >35000)	25.2 ▲ 5.6

2031 ▲ 2022

Source: Morgan Stanley

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.

Source: MSCI Emerging Factsheet, Bloomberg

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	IT & Tech	Internet
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.	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.	India's digital economy contributes ~10% of GDP (Jul'24) and is expected to reach ~20% by 2026, reflecting rapid digitalization of consumption and services. With 886Mn+ internet users, only ~31–32% shop online versus 52–88% in global peers, indicating significant long-term growth potential. E-commerce platforms are moving beyond commissions to ads, logistics, fintech, and value-added services, supporting sustainable growth and profitability.

The portfolio reflects overweight positioning in these sectors relative to their respective benchmark indices

What's Covered in Themes

Financial

- Banks & NBFC's
- Capital Markets
- Insurance

Information Technology

- IT Services, Data Centers
- Manufacturing Tech – EMS, Energy - Solar
- Defense Tech, Electric Vehicle

Consumer

- Consumer Discretionary
- Retail , QSR
- Consumer Staples

Internet

- Consumer Tech, Fin Tech
- Edu Tech
- Health Tech, Travel Tech

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Renaissance India Next Portfolio - Flexi Cap PMS

Renaissance India Next Portfolio

Flexi Cap PMS

Investment strategy of the portfolio

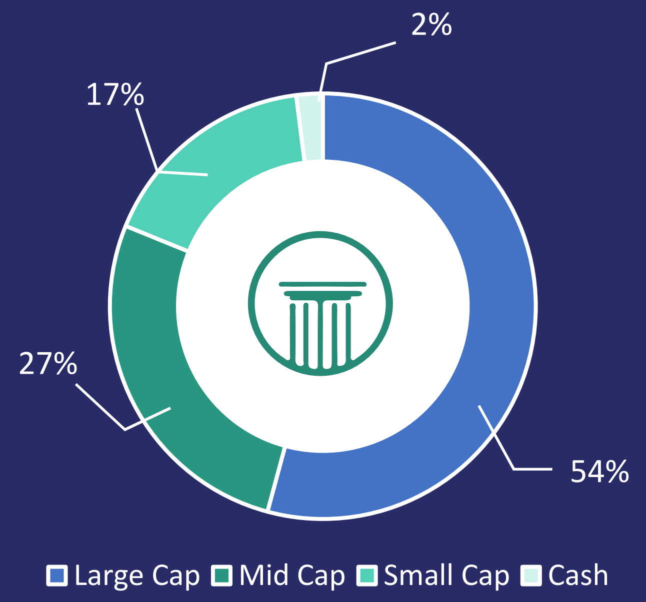
- A flexi cap strategy focused to deliver sustainable high returns
- Capitalize on the opportunities offered by mid and small cap stocks
- Optimal portfolio construction which strike balance between risk and reward
- Diversified portfolio with no sector bias
- High quality portfolio of 25-30 stocks

Sustainable High Returns

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

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	7.91
ICICI Bank Ltd	5.94
Infosys Ltd	5.14
Power Finance Corporation Ltd	4.96
NTPC Ltd	4.76

Risk Attributes (Last 3 Years)

Ratio	Portfolio	BSE 500 TRI
Standard Deviation (%)	26.07	23.26
Sharpe Ratio	0.29	0.31
Beta	1.04	1
Treynors Ratio (%)	7.22	-
Information Ratio	0.04	-

Top Sectors

Sector	Weight (%)
BFSI	33.64
Consumer Discretionary	14.95
Information Technology	13.06
Auto & Logistics	9.82
Internet	8.66

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E	FY28E
PAT Growth (%)	12.8	6.2	16.4	15.6
ROE (%)	17.1	16.1	16.7	17.1
P/E	18.6	17.5	15.0	13.0
PEG	1.46	2.81	0.92	0.84

Data as on 31st March'26

Track Record

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Periodic	1 Month	6 Months	1 Year	3Years CAGR	5 Years CAGR	7 Years CAGR
India Next	-11.40%	-12.84%	-9.62%	13.18%	**19.23%**	**15.23%**
BSE 500 TRI	-11.37%	-9.62%	-3.12%	12.89%	**11.75%**	**12.56%**

Financial Year	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26
India Next	-43.23%	97.24%	47.95%	12.35%	41.93%	13.00%	-9.62%
BSE 500 TRI	-26.46%	78.63%	22.26%	-0.91%	40.16%	5.96%	-3.12%

Data as on 31st March'26

Performance related information provided herein is not verified by SEBI

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Renaissance Opportunities Portfolio – Large Cap PMS

Renaissance Opportunities Portfolio

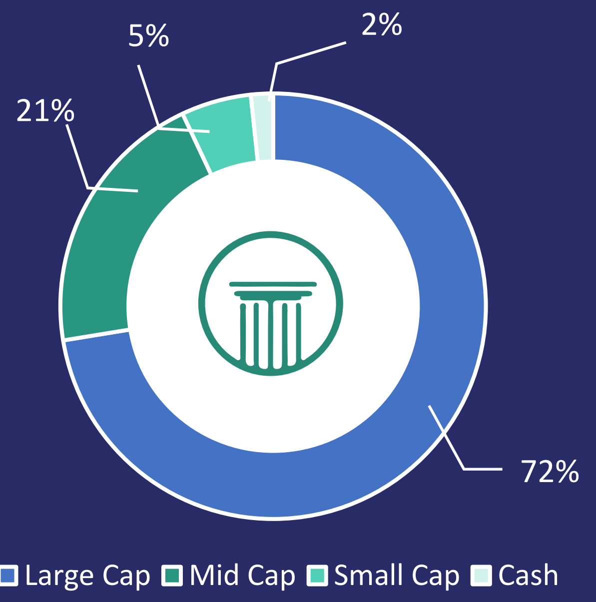
Large Cap PMS

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	9.46
ICICI Bank Ltd	7.29
United Spirits Ltd	5.29
Power Finance Corporation Ltd	5.13
Infosys Ltd	5.02

Risk Attributes (Last 3 Years)

Ratio	Portfolio	Nifty 50 TRI
Standard Deviation (%)	23.05	21.60
Sharpe Ratio	0.26	0.20
Beta	0.97	1
Treynors Ratio (%)	6.18	-
Information Ratio	0.18	-

Top Sectors

Sector	Weight (%)
BFSI	34.05
Consumer Discretionary	14.29
Information Technology	12.99
Internet	7.66
Industrials	6.09

Portfolio Fundamental Attributes

Particular	FY25	FY26E	FY27E	FY28E
PAT Growth (%)	11.1	8.0	17.2	15.7
ROE (%)	14.7	14.2	15.0	15.5
P/E	20.5	18.9	16.2	14.0
PEG	1.85	2.36	0.94	0.89

Data as on 31st March’26

Track Record

Periodic	1 Month	6 Months	1 Year	3Years CAGR	5 Years CAGR	7 Years CAGR
Opportunities	-11.12%	-9.56%	-8.18%	**11.67%**	**13.58%**	**12.60%**
Nifty 50 TRI	-11.30%	-9.02%	-3.99%	**10.03%**	**10.01%**	**11.06%**

Financial Year	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26
Opportunities	-33.83%	83.53%	30.77%	3.80%	38.02%	9.87%	-8.18%
Nifty 50 TRI	-25.02%	72.54%	20.26%	0.59%	30.08%	6.65%	-3.99%

Data as on 31st March'26

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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	

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

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Turning The Tide Strategic Picks

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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%

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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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