

RENAISSANCE INDIA OPPORTUNITIES FUND

Open Ended Cat III AIF

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.

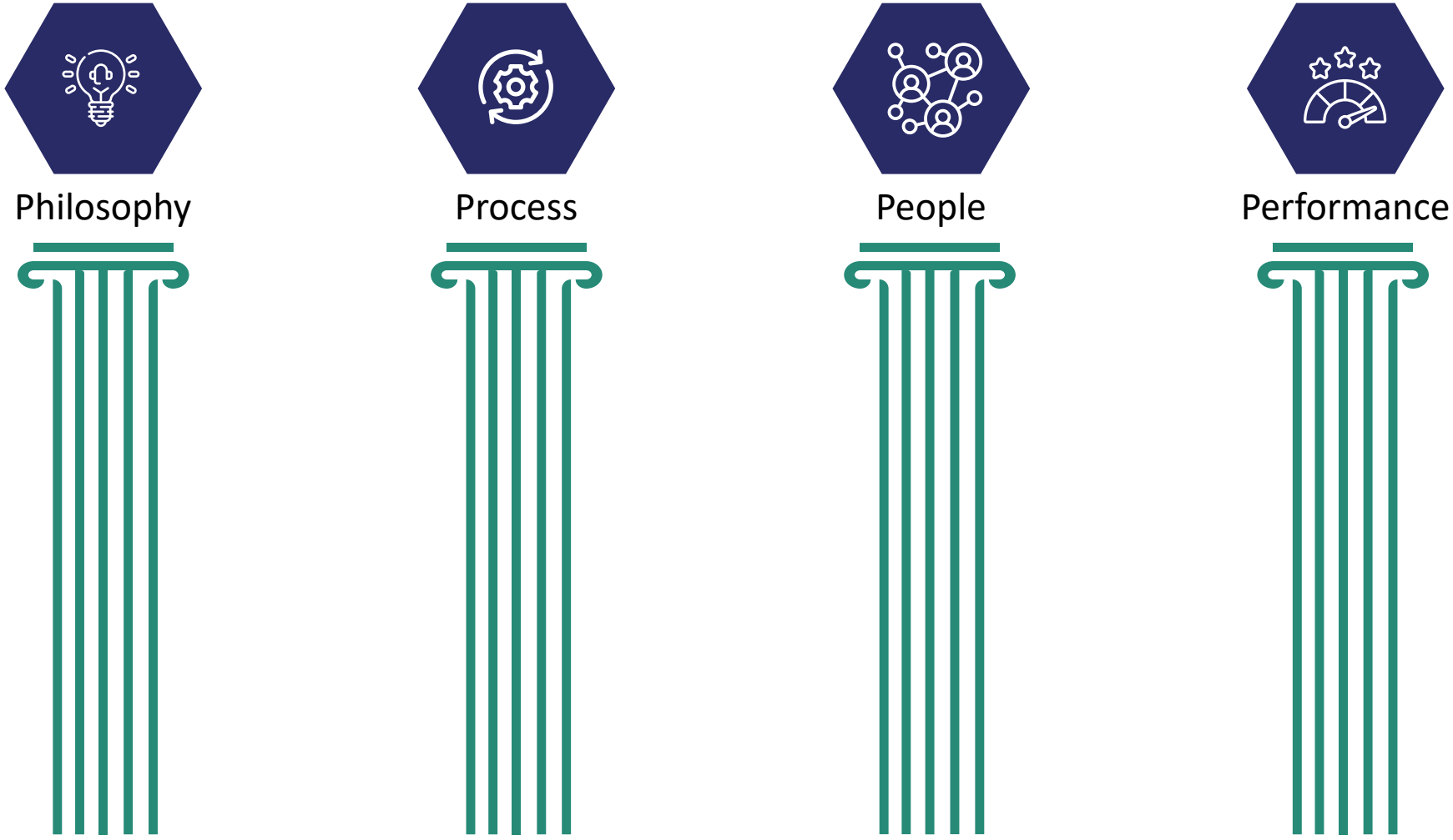


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The Renaissance Edge

- 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

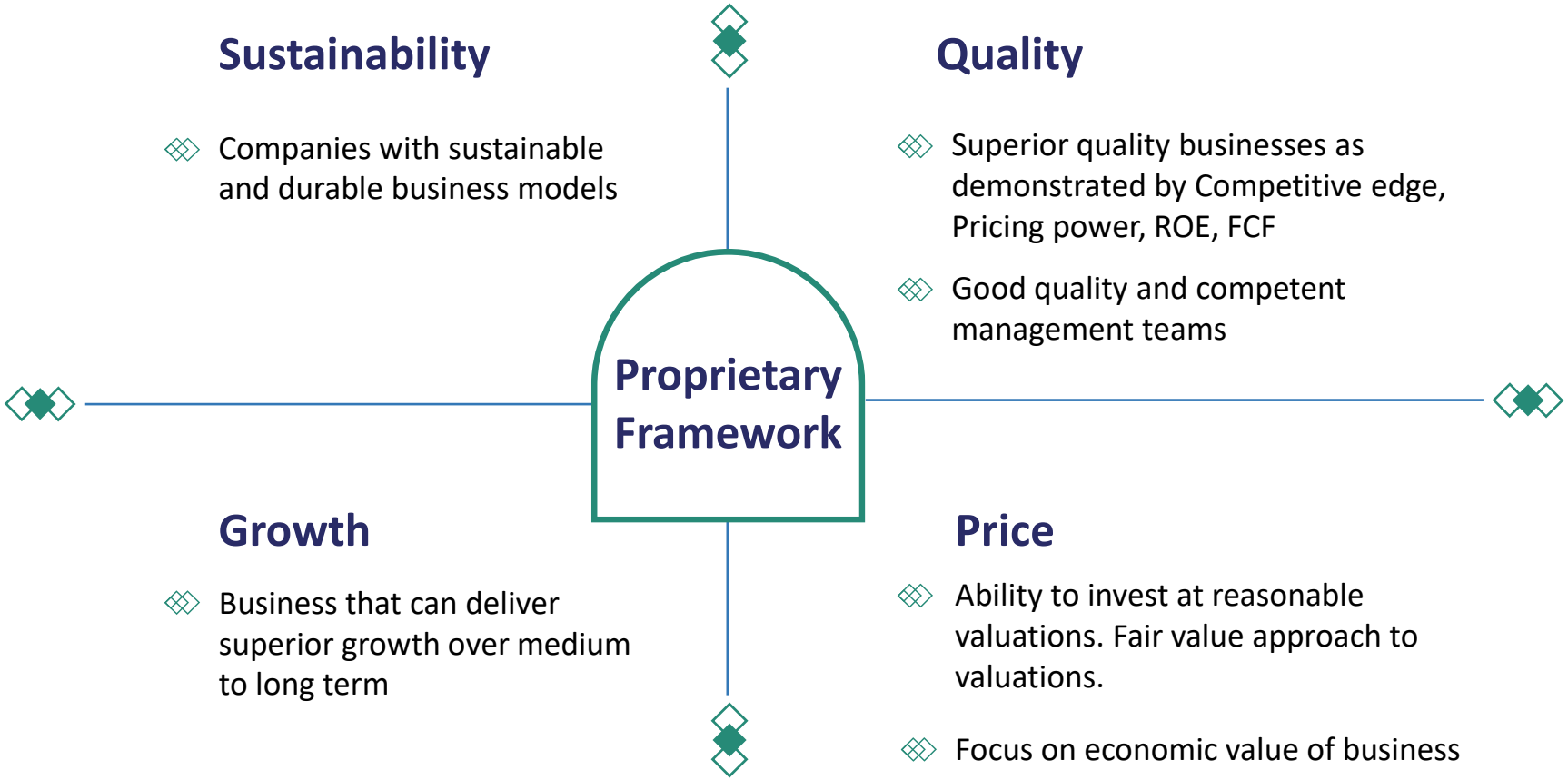


Growth Biased

- 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

Sustainable Quality Growth At Reasonable Price (SQGARP)™



Investment Ethos

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

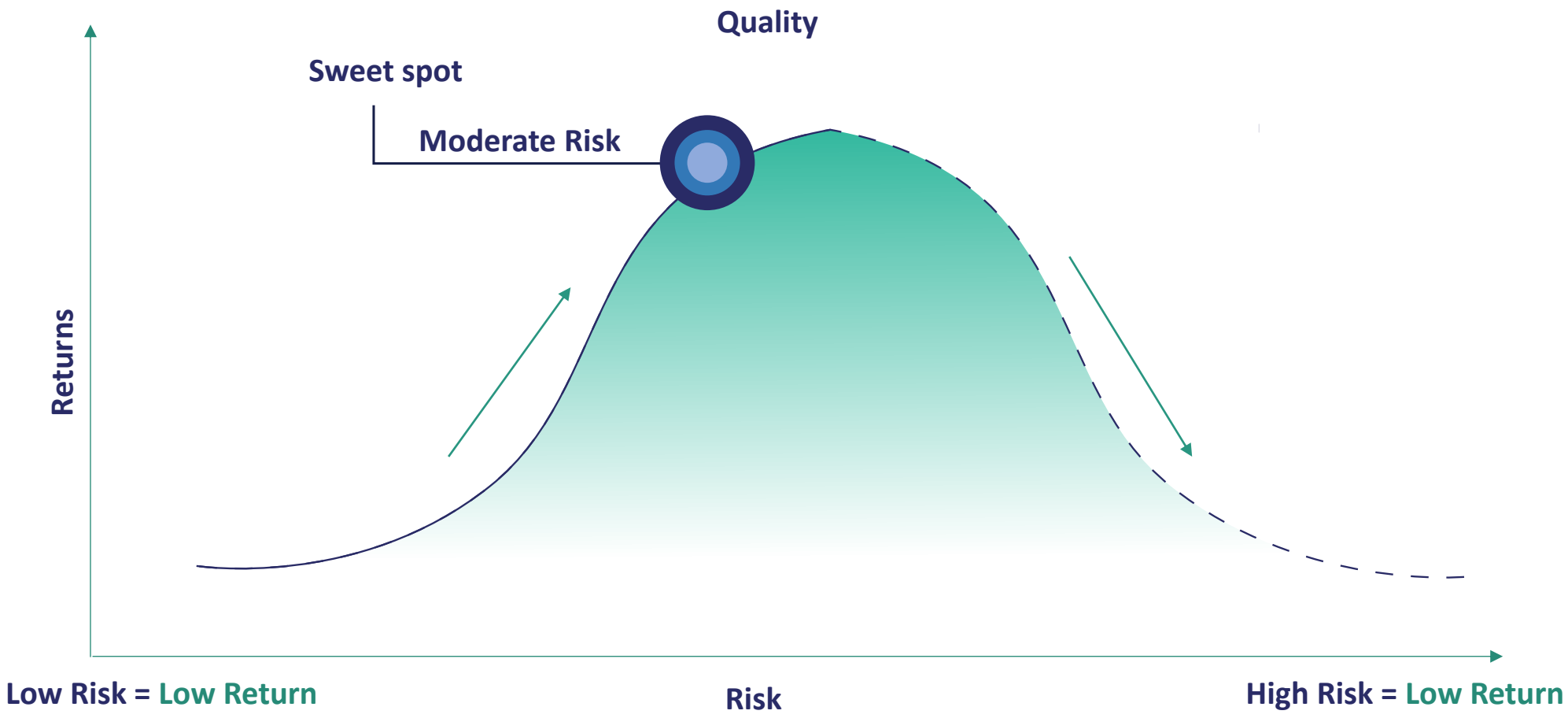
Mortality Risk
Risk of business failure

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

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

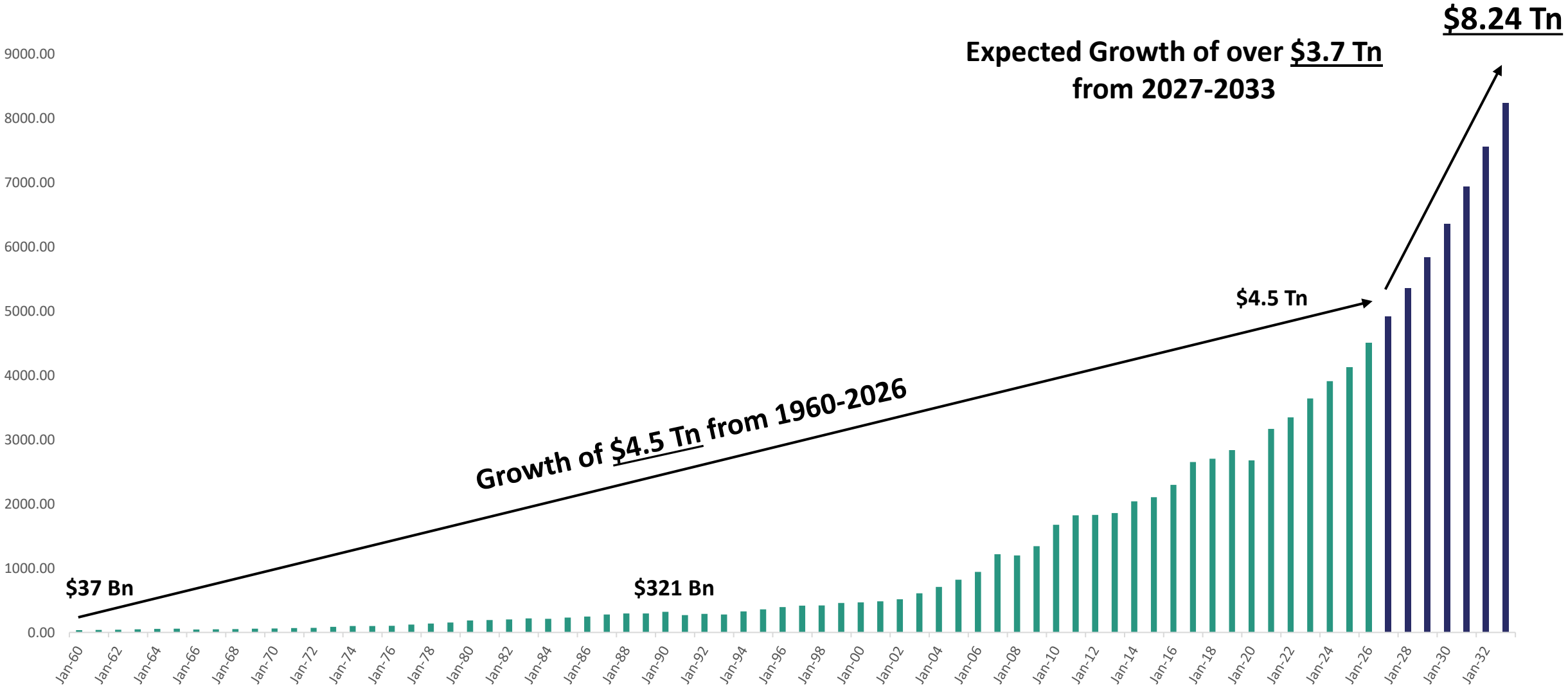
ex ante = Estimated Returns

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

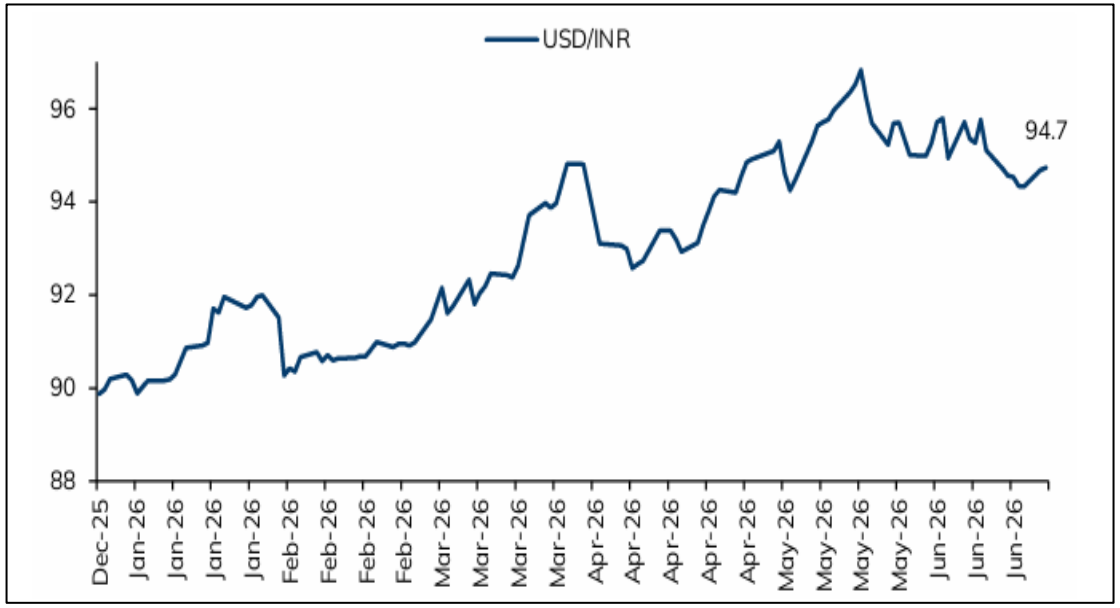
India's Stable Macros

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

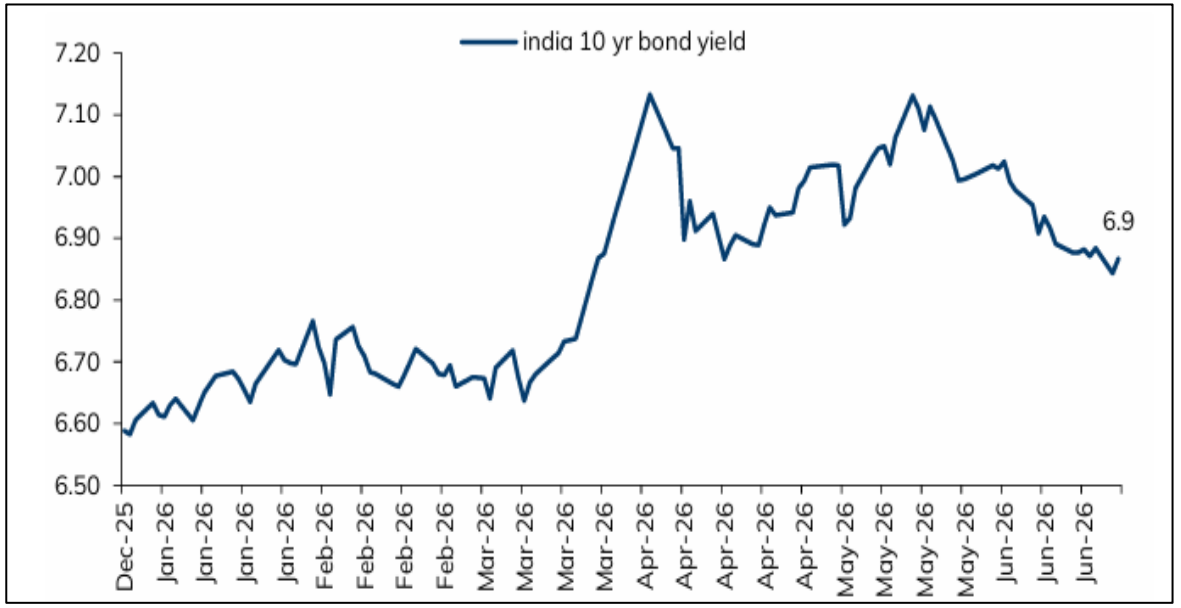
Source: MOSPI, RBI, NGEN

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%

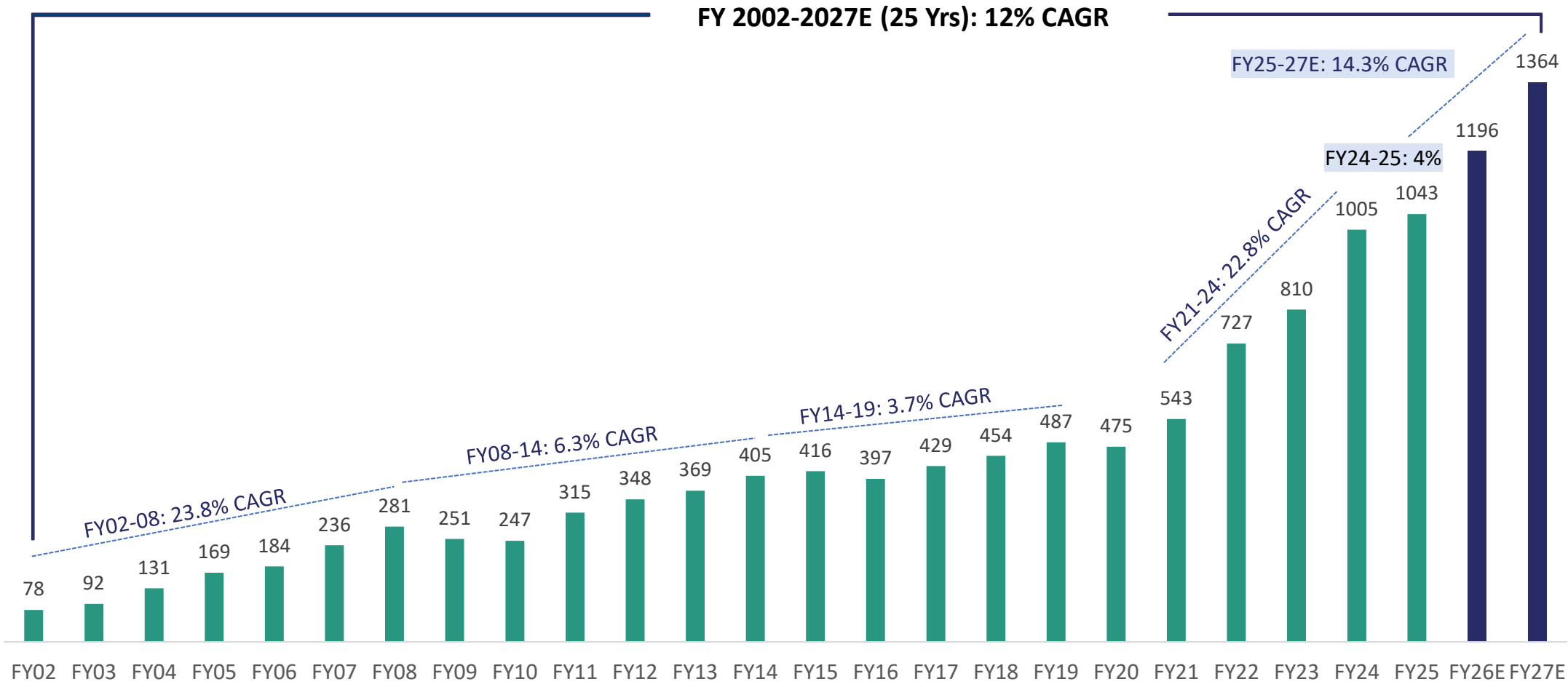
Indian Markets has become less volatile

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

Source: Renaissance Research, NSE, BSE

Story Told in Earnings

Nifty Earnings Growth in India



Source: MOFSL

India's Leaders vs Global Giants

Rank	USA Top 10 Co.	Mkt Cap ($ Bn)	India's Top 10 Co.	Mkt Cap ($ Bn)
1	NVIDIA	4,532	Reliance Industries	236
2	Apple	4,017	HDFC Bank	170
3	Alphabet	3,782	Bharti Airtel	141
4	Microsoft	3,594	TCS	129
5	Amazon	2,468	ICICI Bank	107
6	Meta Platforms	1,664	State Bank of India	101
7	Broadcom	1,641	Infosys	75
8	Tesla	1,496	Bajaj Finance	68
9	Berkshire Hathaway	1,088	Larsen & Toubro	62
10	Eli Lilly & Co	1,016	Hindustan Unilever	61

India's largest company ranks only **48th vs US companies** in terms of Market Cap

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

What India Will Look Like In 7-10 Years

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$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

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Renaissance India Opportunities Fund
Open-Ended Cat III AIF



Renaissance India Opportunities Fund

Focused Large Cap - Open Ended Cat-III AIF

Investment strategy of the portfolio

- A Large cap strategy focused to deliver Sustainable High Returns
- The fund may selectively use leverage as and when opportunity arises
- Optimal portfolio construction that Strikes a balance between risk and reward
- The fund mirrors our existing opportunities PMS
- High quality portfolio of 30-35 stocks

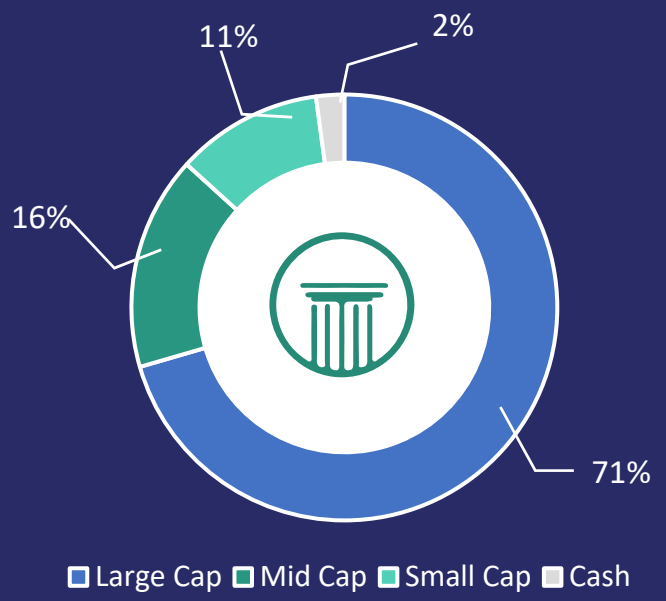
Themes in Focus

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.		

Every Allocation Earns Its Place

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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	8.51
ICICI Bank Ltd	5.35
Tata Power Company Ltd	4.92
Infosys Ltd	4.81
Eternal Ltd	4.64

Top Sectors

Sector	Weight (%)
BFSI	31.89
Information Technology	13.86
Internet	11.58
Power	9.31
Auto & Logistics	7.75

Risk Attributes

Ratio	Portfolio	Nifty 50
Standard Deviation (%)	NA	NA
Sharpe Ratio	NA	NA
Beta	NA	NA
Treynors Ratio (%)	NA	NA
Information Ratio	NA	NA

Portfolio Fundamental Attributes

Particular	FY26	FY27E	FY28E
PAT Growth (%)	12.3	14.5	17.1
ROE (%)	14.9	15.1	15.8
P/E	21.0	18.3	15.6
PEG	1.71	1.26	0.92

Data as on 31st July'26

Track Record

Renaissance Opportunities PMS

Periodic	1 Month	3 Month	1 Year	3 Years	5 Years	6 Years	7 Years
Opportunities	4.86%	4.44%	-0.76%	**9.82%**	**13.75%**	**20.86%**	**15.48%**
Nifty 50 TRI	2.36%	2.28%	-0.43%	**8.57%**	**10.41%**	**15.43%**	**13.19%**

Renaissance India Opportunities Fund

Financial Year	1 Month	3 Month	6 Month
AIF-V	4.17%	3.76%	-2.39%
Nifty 50	2.17%	1.61%	-3.70%

Data as on 31st July'26

Performance related information provided herein is not verified by SEBI

Portfolio Rotation

Sectors	Dec25	Jun26	Actions Taken
BFSI	29.45%	37.78%	Increased
FMCG	13.24%	2.45%	Reduced
Power	1.31%	9.89%	Increased
Auto & Logistics	6.46%	10.06%	Increased
Information Technology	16.18%	9.37%	Reduced
Internet	5.94%	9.48%	Increased
Industrials	6.19%	3.78%	Reduced
Real Estate & Building Materials	2.38%	2.26%	No change
Diversified	5.26%	2.07%	Reduced
Pharma & Chemicals	4.40%	5.93%	Increased
Metals	1.69%	2.72%	Increased
Telecom	2.63%	1.52%	Reduced

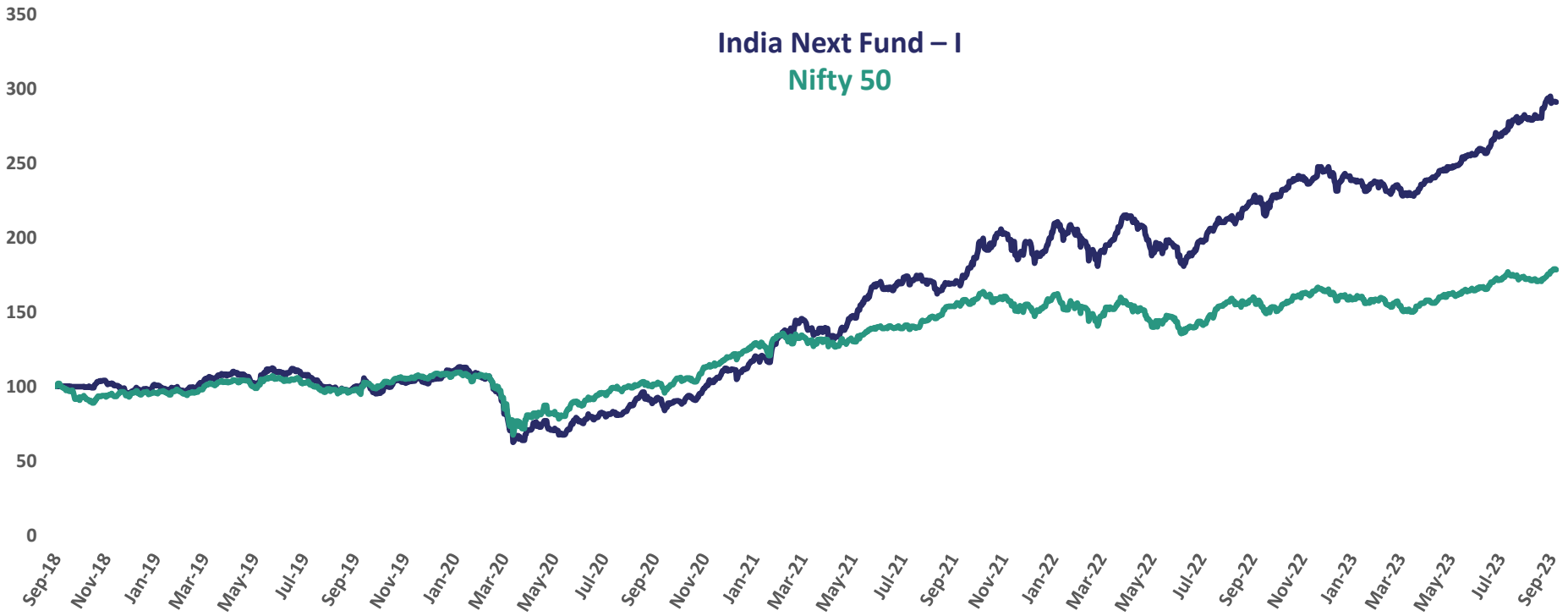
Portfolio still has higher PAT growth at 17.1% FY28E. We expect the portfolio returns to be a reflection of this

Particulars	Dec25 FY27E	Jun26 FY28E
PAT Growth (%)	16.5	17.1
ROE	14.1	15.8
PE	19.3	15.6
PEG	1.17	0.92

We have significantly reduced the risk exposure of our portfolio. Portfolio PE has been reduced from 19.3 to 15.6

Performance related information provided herein is not verified by SEBI

Past Track Record AIF I (Matured)



Performance Period: 12th Sep-18 – 18th Sep-23

Since inception Return*	AIF – I	Nifty 50	Alpha
Absolute	191.0%	78.4%	**112.7%**
CAGR	23.7%	12.2%	**11.5%**

***(Post fees, Pre Tax Returns)**

Performance related information provided herein is not verified by SEBI

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

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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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Key Terms

Particulars	Details
Fund Type	Alternate Investment Fund, Cat III
Tenure	Open ended scheme (Perpetual)
Investment Style	Long Only, Focused Large Cap
Investment Options	Lumpsum
Exit Load	Upto 2yrs: 1%, Nil Thereafter
Custodian & Fund Accountant	Kotak Mahindra Bank
Registrar	CAMS
Trustee	Vistra ITCL (India) Ltd
Lawyers	Regstreet Law Advisors
Tax Consultant	KPMG
Auditor	K.S Aiyar & Co.

Fee Structure

Details	Fixed Fee				Variable Fee			
Share Class	**A**	**B**	**C**	**D**	**A1**	**B1**	**C1**	**D1**
Amount (Rs)	1cr to <5cr	5cr to <10cr	10cr to <25cr	25cr & above	1cr to <5cr	5cr to <10cr	10cr to <25cr	25cr & above
Management Fee	2.25%	2.00%	1.75%	1.25%	1.25%	1.00%	0.75%	0.50%
Hurdle Rate	NA				10%			
Performance Fee	NA				20%	20%	15%	15%

*Operating Expenses, capped at 0.25%

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