



# **Renaissance Investment Managers**

## Our CIO & Founder



Pankaj Murarka

- Pankaj has over 25 years of experience in Indian Equities with excellent performance track record. He has worked with Motilal Oswal, Rare Enterprise (largest Principal Investor in India), Merrill Lynch & Axis AMC.
- His last stint was with Axis AMC as CIO, Equities managing and overseeing equity AUM of \$ 3bn. 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.
- 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

## Our Fund Manager



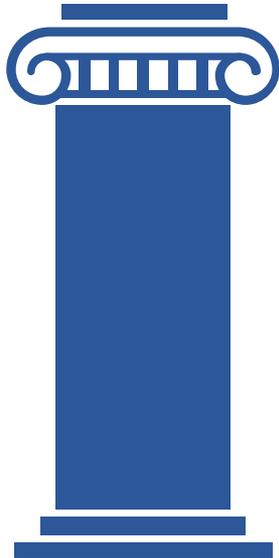
Pawan Parakh

- Pawan has over 15 years of experience in investment research. He started his capital markets career with Edelweiss Securities as an equity analyst. Over the years, he has worked with several marquee organizations like Deloitte, HSBC and HDFC amongst others.
- He actively interacts with company managements and industry experts to gauge the upcoming trends/ disruptions across various sectors. He likes to travel across the country to gain better understanding of ground realities. He has depicted ability to understand different business models across multiple sectors.
- Over the years, he had hands-on coverage on multiple sectors and he has been a highly rated analyst by Asiamoney for his research on sectors like Industrials, Infrastructure and Power.
- Pawan is a meritorious Chartered Accountant (all-India 48th Rankholder). He has also cleared all levels of CFA program conducted by CFA Institute (Virginia, USA).

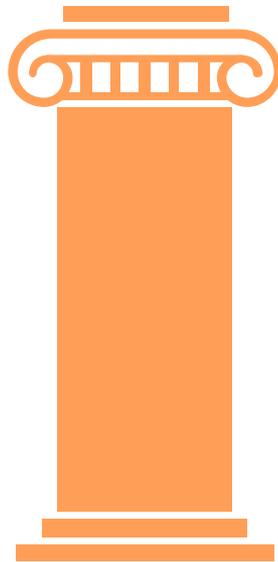
## 4 Pillars of Investments



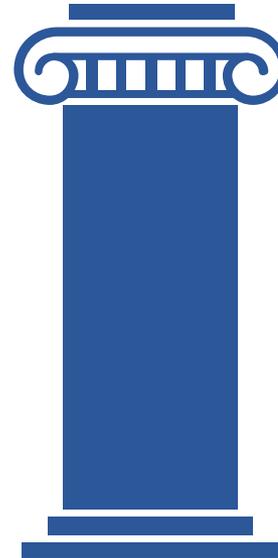
**Philosophy**



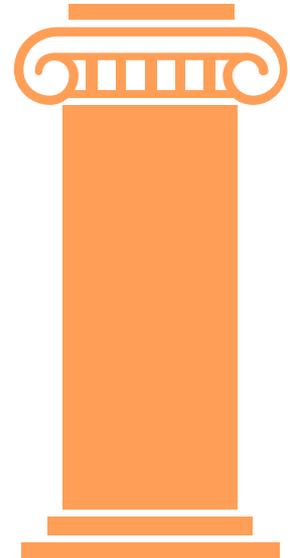
**Process**



**People**



**Performance**



# Have a well articulated **Investment Philosophy**



## 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** business

**Risk Management is central to Investment Management.**

## Investment Strategy

### Sustainable Quality Growth At Reasonable Price (SQGARP)™



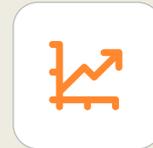
Sustainable & Quality Growth



Sustainable Competitive Edge



Reasonable Price



Bottom up stock picking

Fair Value approach to valuing business while understanding the Economic Value

## Sustainable Quality Growth At Reasonable Price (SQGARP)™



### 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 term to long term



### Price

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

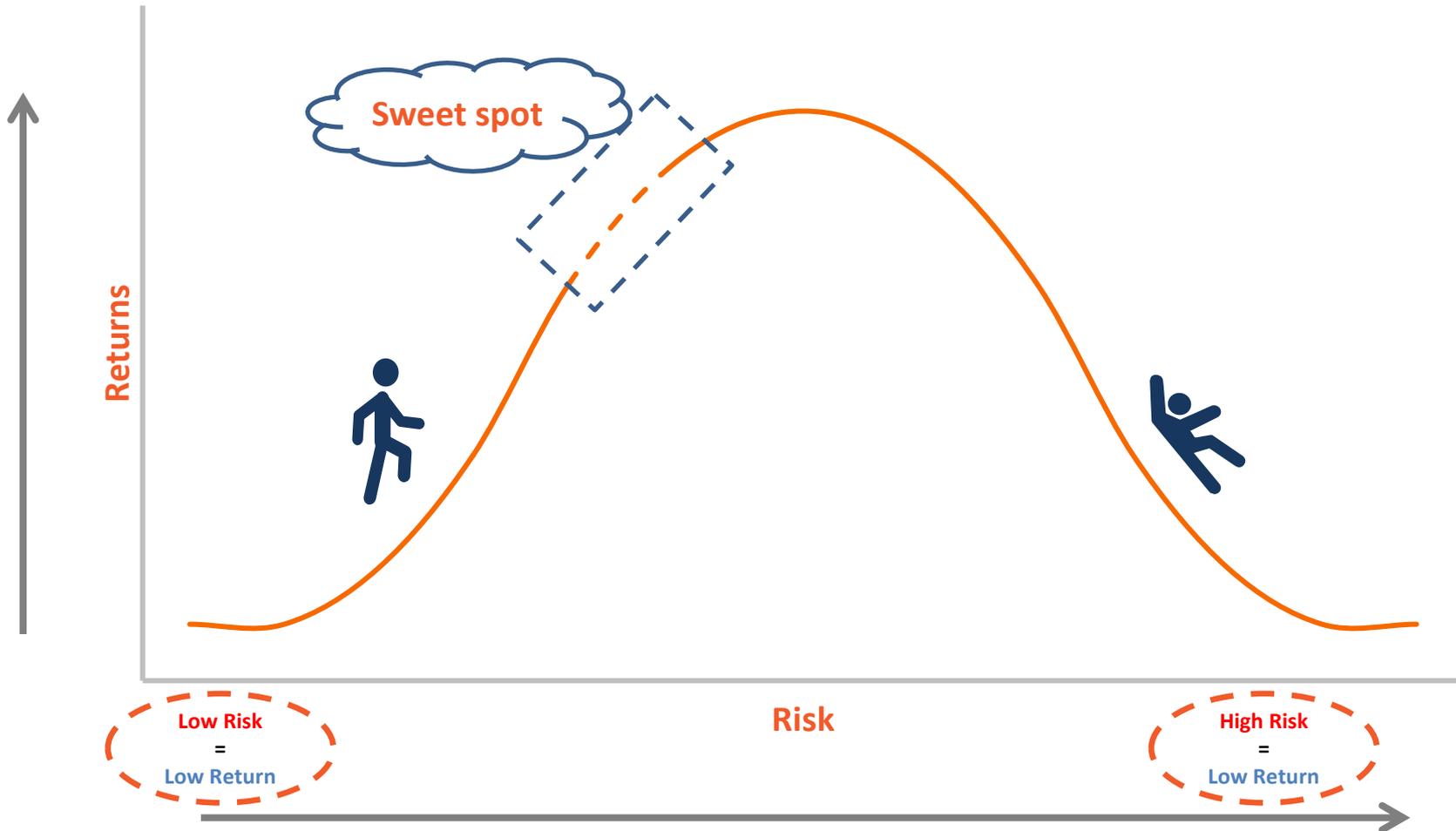
# Risk Management

“

Focus on  
Superior Risk  
Adjusted  
Returns

”

## Superior Returns at Moderate Risk



# Risk Management

## Mortality Risk



Experienced investment professionals to help limit investment universe to carefully select good quality businesses

Monitor overall portfolio volatility and control risk class/sector/stock exposures as needed

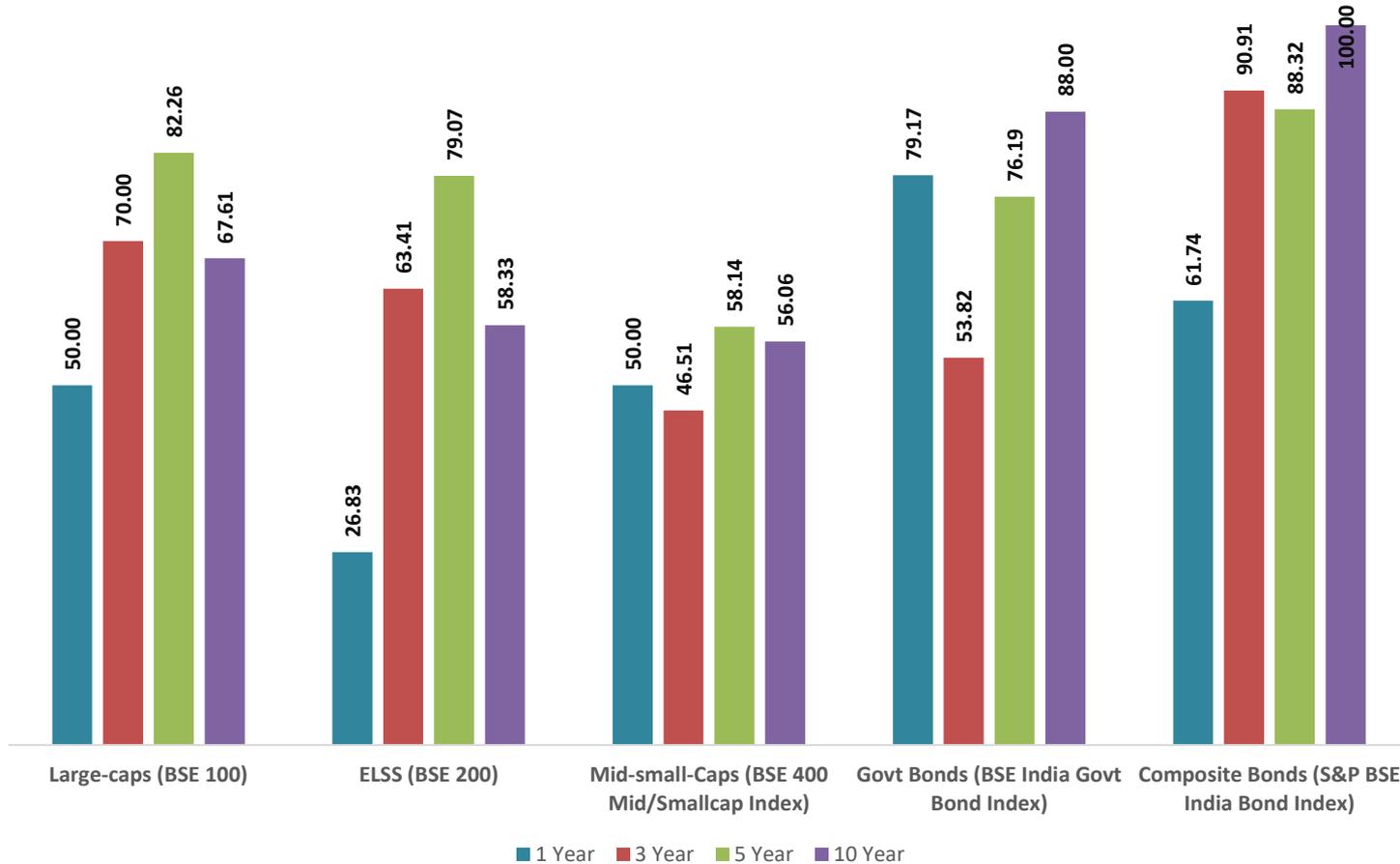


## Volatility Risk

# **Renaissance Opportunities Portfolio (Focused Largecap Fund)**

# Mutual Fund Performance

*(%) Mutual Funds Underperforming the Benchmark*



Data as on 31<sup>st</sup> Dec 21

# Large Cap Investing Conundrum

70% of Large Cap MF Underperform Nifty

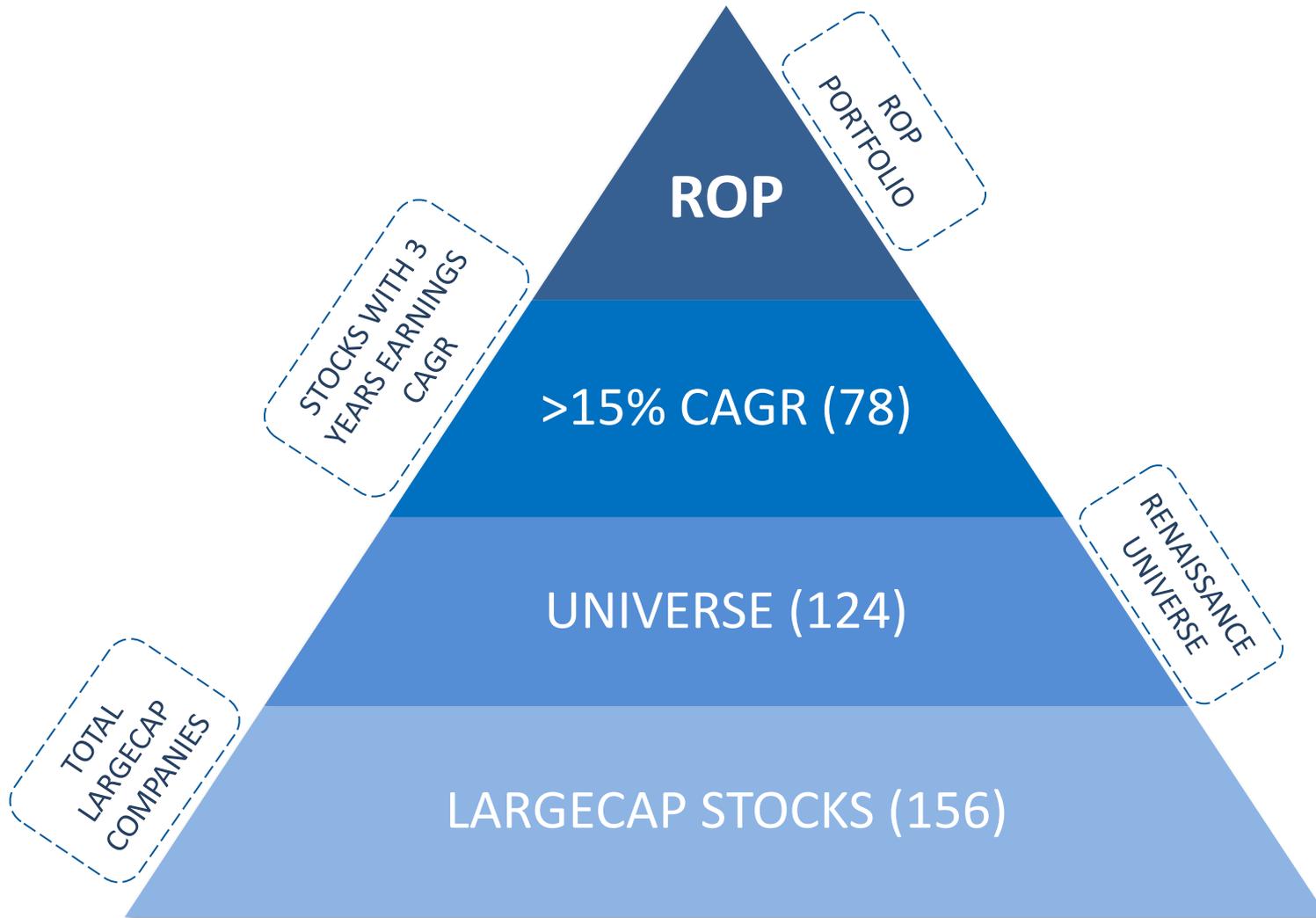
**Focused  
Portfolio**



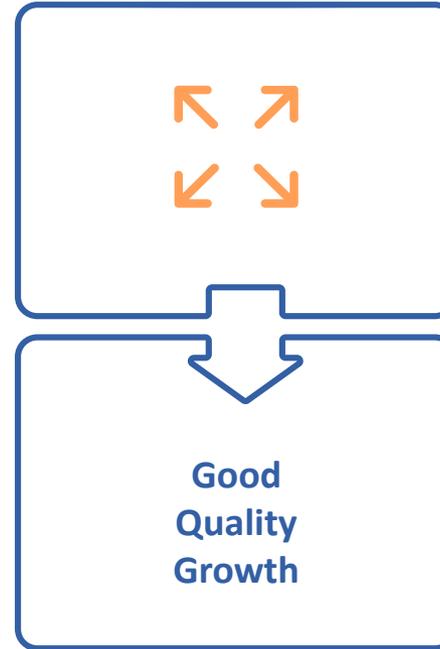
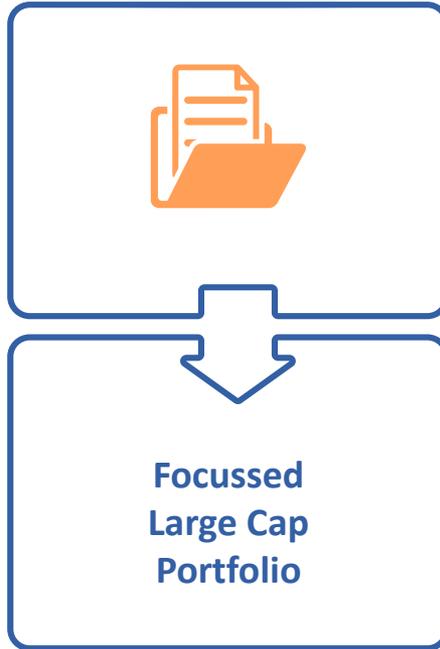
**Quality  
Growth**

**Outperformance**

# High Quality Large cap Portfolio



# Renaissance Opportunities Portfolio



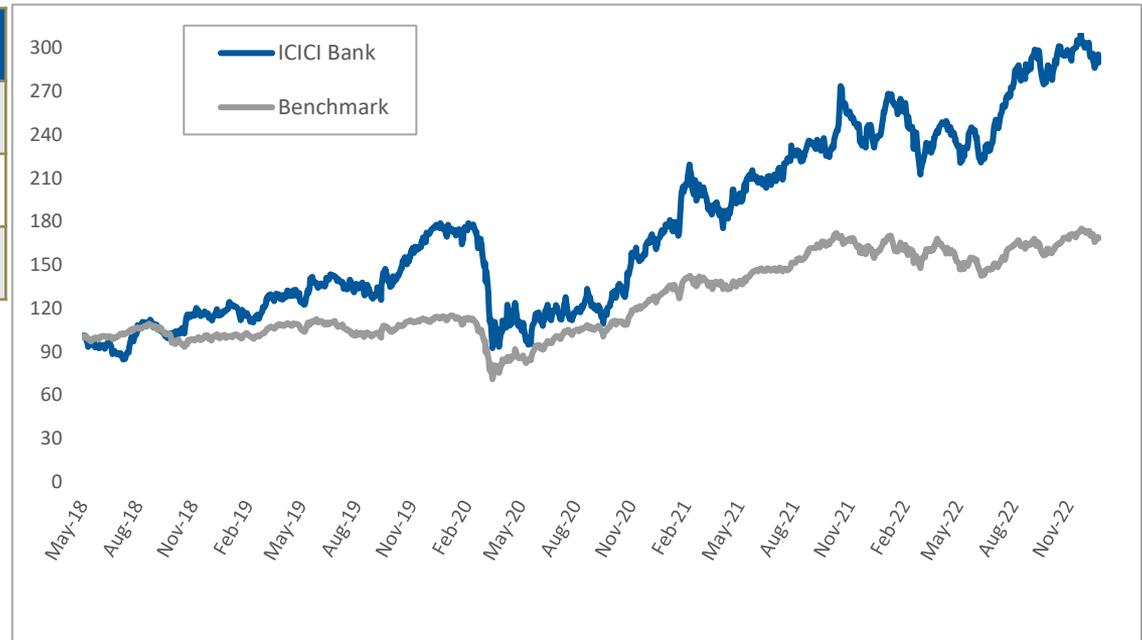
- A focused Portfolio build on best opportunity basis
- Blend of Growth and Quality

## Portfolio Case Study

### #2 Private Bank: ICICI Bank

	XIRR (%)
Stock	41
Nifty	14
Alpha	27

- ⦿ Launch of Neo Bank for GenZ Customers
- ⦿ Sizeable share of secured loans and continued healthy growth
- ⦿ Growth driven by retail business and the share of high profit making products
- ⦿ Leveraging technology to expand its customer base
- ⦿ Management focus on improving RoE through operational efficiency



Source: Bloomberg

Data as on 30<sup>th</sup> Dec 2022

## Portfolio Case Study

### Key Stock Performance on more than 3 year basis

Company Name	Average Buy Price	CMP	Absolute Returns
Tata Motors	129	388	201%
Sun Pharmaceuticals	475	1001	111%
Aditya Birla Fashion	152	288	89%
Tata Power	135	208	54%

*CMP as on 30<sup>th</sup> December 2022*

# Generating Alpha

## Point to Point Returns

	1 Month	3 Month	6 Month	1 Year	2 Year -CAGR	3 Year -CAGR	SI CAGR
<b>ROP</b>	1.07%	5.18%	15.00%	15.26%	27.55%	19.34%	11.79%
<b>Nifty 200</b>	3.48%	4.12%	12.93%	9.40%	21.16%	16.66%	11.38%

## Financial Year Returns

	FY18-19	FY19-20	FY20-21	FY21-22	FY23 YTD
<b>ROP</b>	8.33%	-34.50%	82.75%	31.05%	8.24%
<b>Nifty 200</b>	10.56%	-27.07%	73.02%	20.01%	3.66%

## Calendar Year Returns

	CY18	CY19	CY20	CY21	CY22
<b>ROP</b>	-7.84%	10.93%	8.94%	36.36%	12.64%
<b>Nifty 200</b>	-1.01%	8.68%	15.62%	27.47%	3.54%

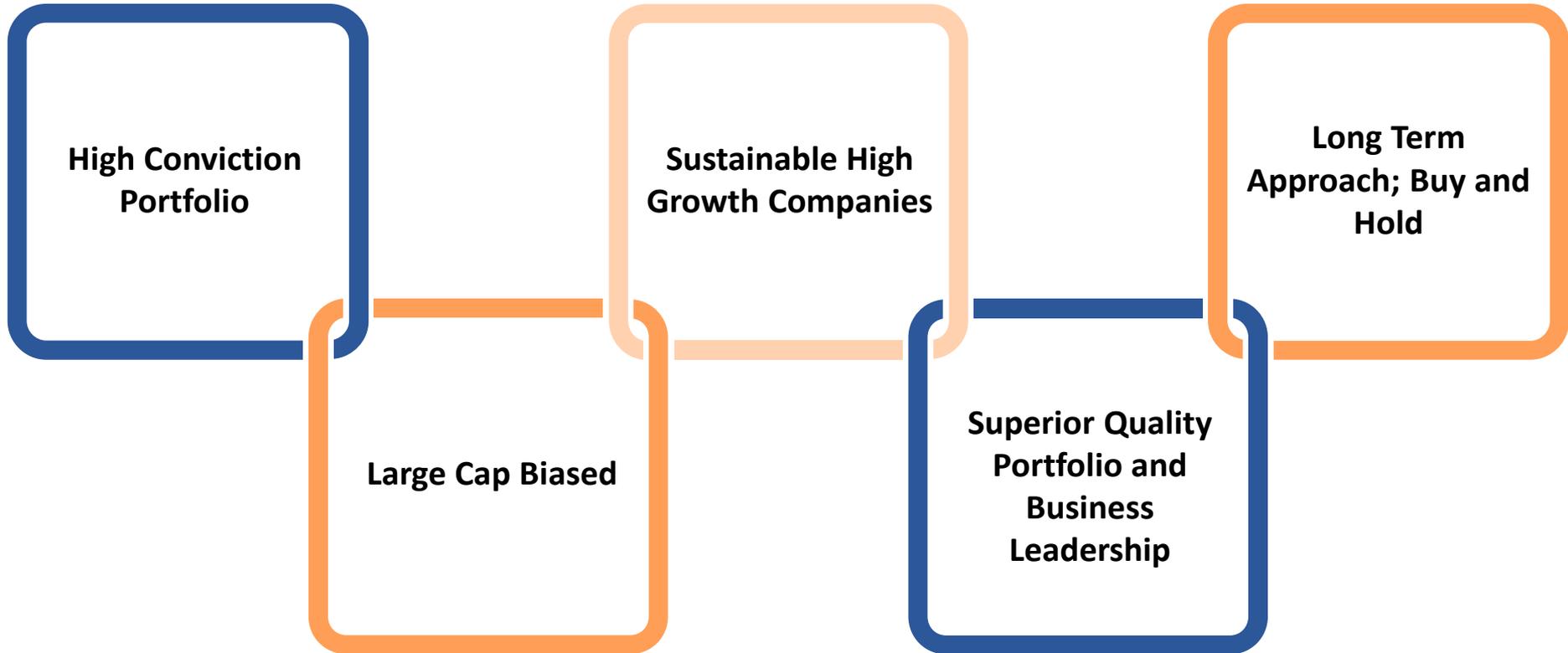
As on 30<sup>th</sup> Dec 2022

## ROP - Performance Comparison

	1 Year	2 Year	3 Year
<b><u>All Large Cap Mutual Funds</u></b>			
ROP Rank	2	1	1
No of funds	32	31	29
<b><u>All Multi Cap/Flexi Cap Mutual Funds</u></b>			
ROP Rank	8	7	12
No of funds	42	35	34
<b><u>All Large Cap PMS</u></b>			
ROP Rank	3	2	1
No of funds	24	20	19

*All Data as on 30<sup>th</sup> Dec 2022*

## Low Risk Equity Portfolio



## INP – Portfolio Details

### Top 5 Holdings

ICICI BANK	8.03%
HDFC BANK	6.80%
SUN PHARMACEUTICALS	6.25%
BHARTI AIRTEL	6.12%
ITC	6.02%

### Top 5 Sectoral Holdings

BANKS & FINANCE	32%
FMCG	15%
CAPITAL GOODS & ENGINEERING	15%
PHARMACEUTICALS	9%
IT CONSULTING & SOFTWARE	7%

As on 30<sup>th</sup> Dec 2022

**Disclaimer:**

Performance of the promoter or the schemes of Renaissance Investment Mangers Private Limited have no bearing on the expected performance of the Portfolio Manager. Past performance of the promoter and its affiliates, the Portfolio Manager does not indicate the future performance of the Portfolio Manager and may not necessarily provide a basis of comparison.

**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 scheme.

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# Thank You

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