



Renaissance Investment Managers



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



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.

Several accolades to his credit:

- Pawan is a meritorious **Chartered Accountant (all-India 48th Rank-holder)**. He has also cleared all levels of CFA program conducted by CFA Institute (Virginia, USA).

4 Pillars of Investment



Philosophy



Process



People



Performance



Have a well articulated **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.

Sustainable Growth At Reasonable Price (SQGARP)TM

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

Proprietary Framework

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

Follow a fine-tuned repeatable process

1) Investment Universe

Identify companies with sustainable earnings growth potential, credible management & long-term growth prospects

2) Research Companies

Analyze fundamentals of the company and industry to assess attractive segments within our universe

3) Stock Selection

Portfolio is constructed bottom-up based on careful analysis and taking advantage of volatility, crisis, or unusual circumstances

4) Portfolio Management

In order to ensure investment objectives are met, ensure effective governance, active involvement and timely intervention

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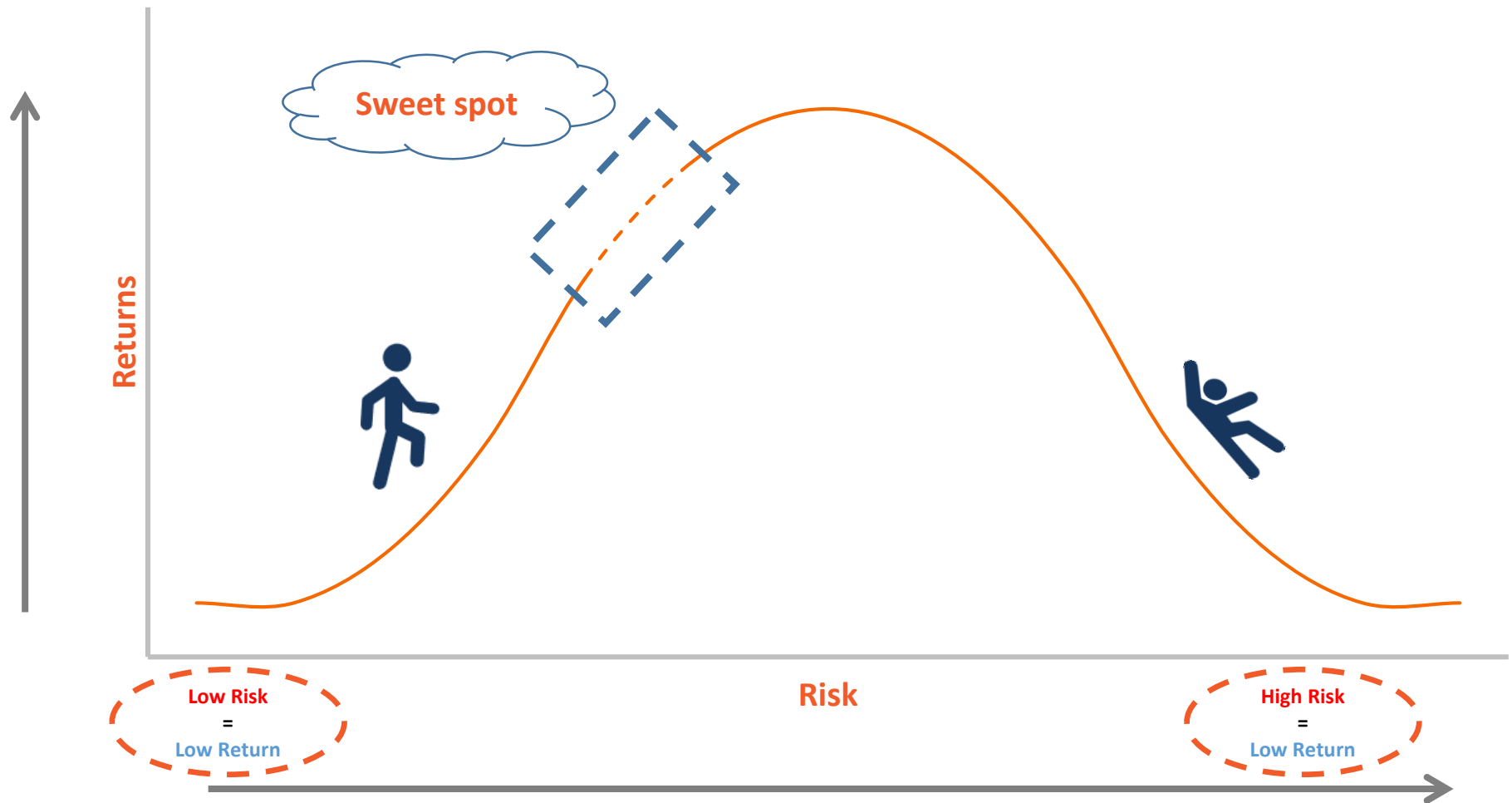
The fund managers will strive to manage the following risks:

Type of Risk	Risk Description	Risk Management Strategy
Quality Risk	Investing in unsustainable/weak companies	Experienced investment professionals to help limit investment universe to carefully selected high quality business
Price Risk	Overpaying for a company	Detailed in-house research to enable “Fair Value” based investment recommendations
Management Risk	Inability for management to drive growth	Assess quality of team and their focus on creating shareholder value
Financial Risk	Overleverage or dependent on a critical revenue stream	Monitor overall financial risk and leverage of investee company
Event Risk	Risk due to company or sector specific event	Effective and timely response to uncertain events enabled through in-depth understanding of businesses

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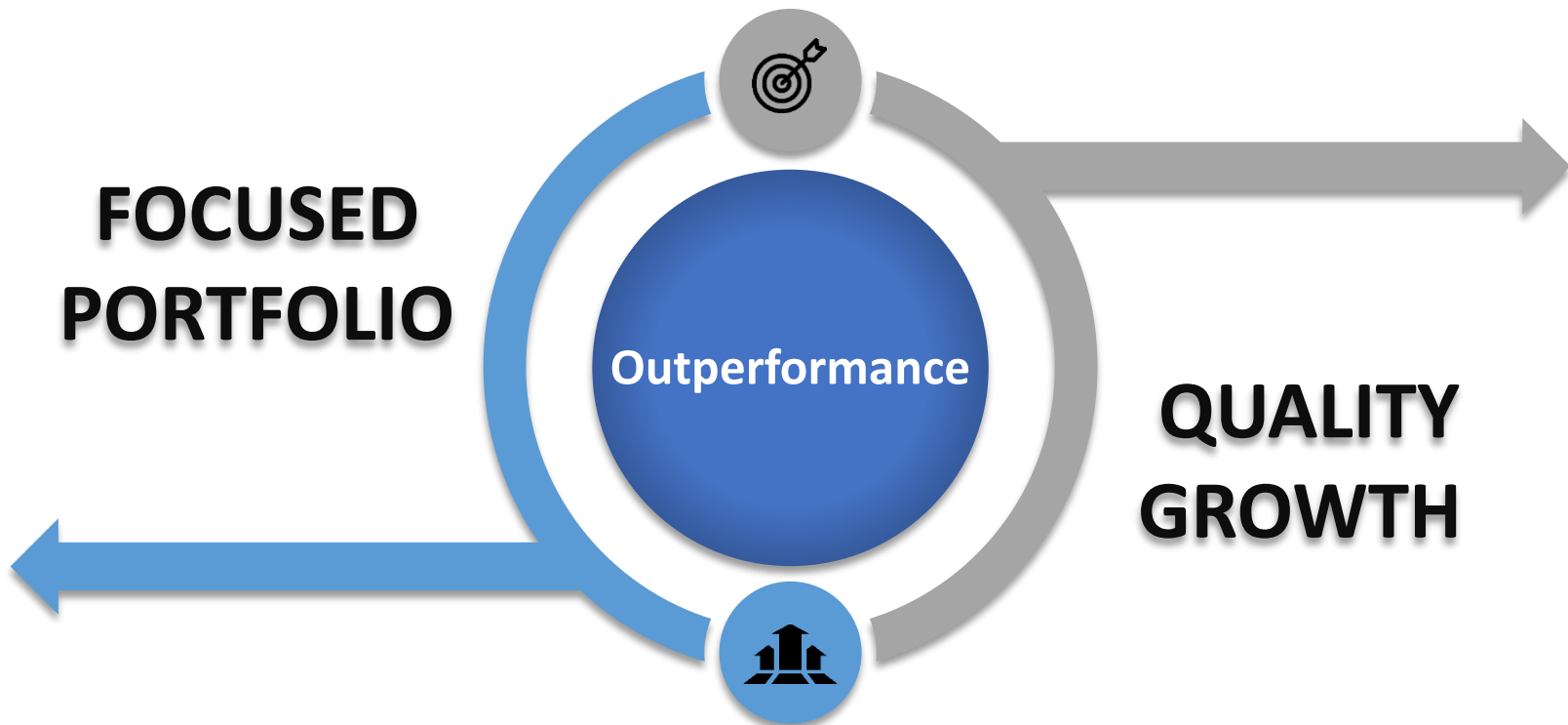
**Focus on
Superior Risk
Adjusted
Returns**

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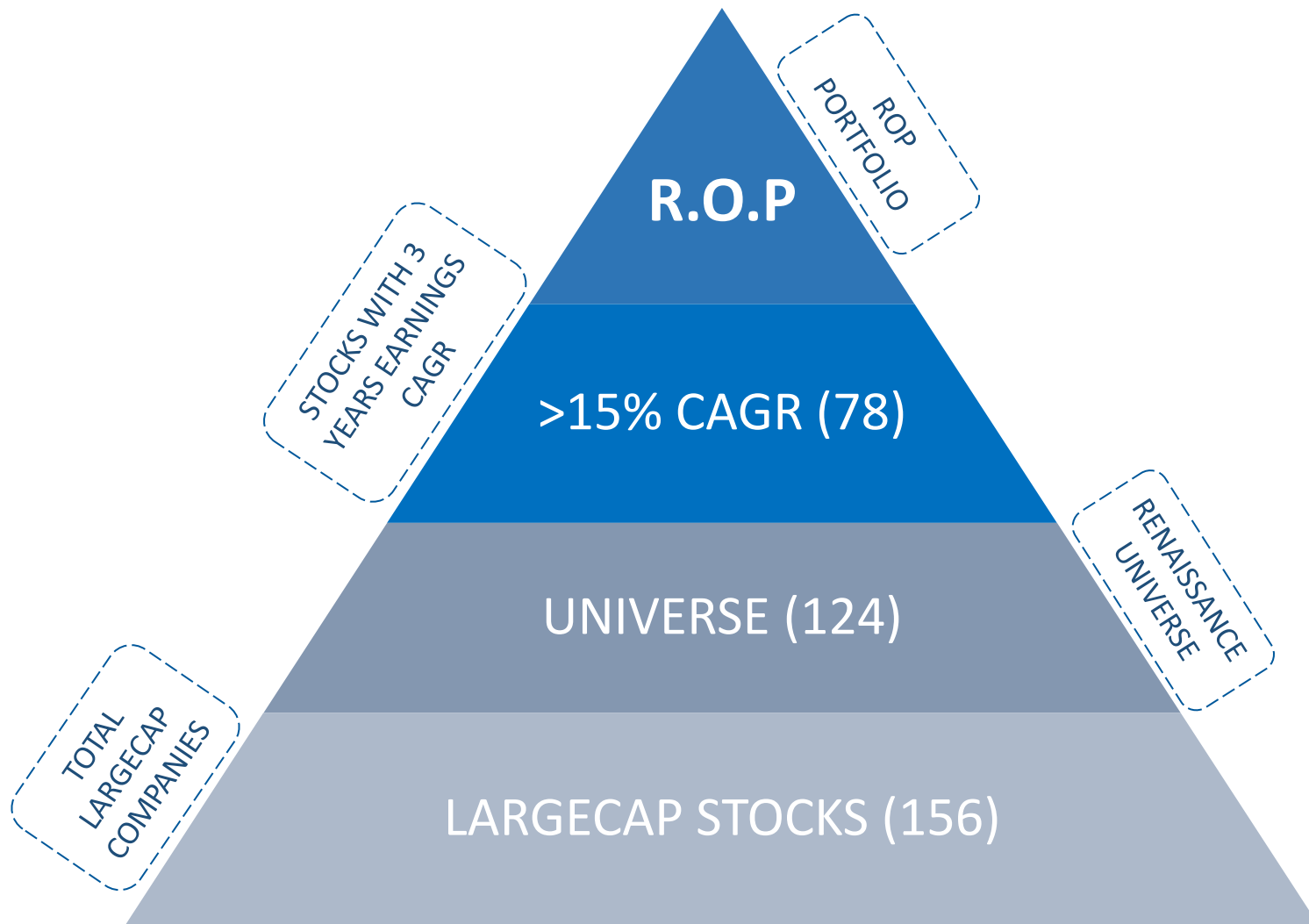


RENAISSANCE **OPPORTUNITIES** PORTFOLIO

FOCUSED **LARGECAP** PORTFOLIO



Significant underperformance of Large Cap MF leading to drive towards ETF





**Focussed
Large Cap
Portfolio**

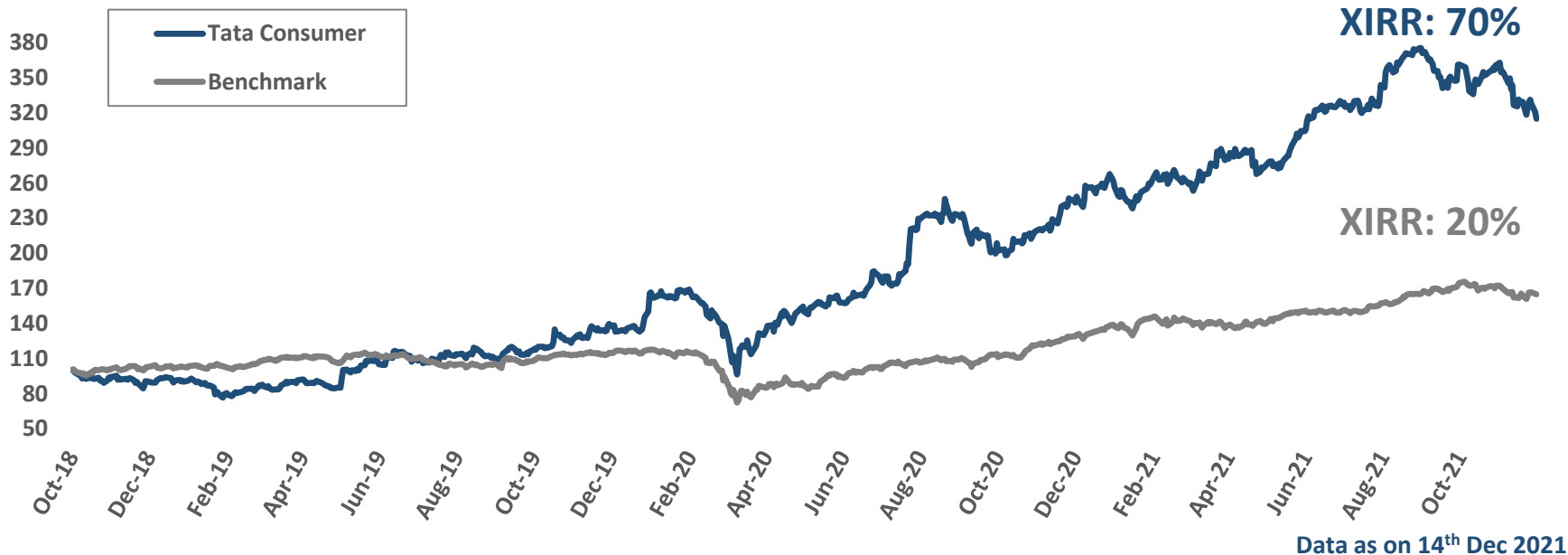


**Good
Quality
Growth**



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

Portfolio Case Study : Leading FMCG Player – Tata Consumer Products



2nd market Leader with 20-22% share in India

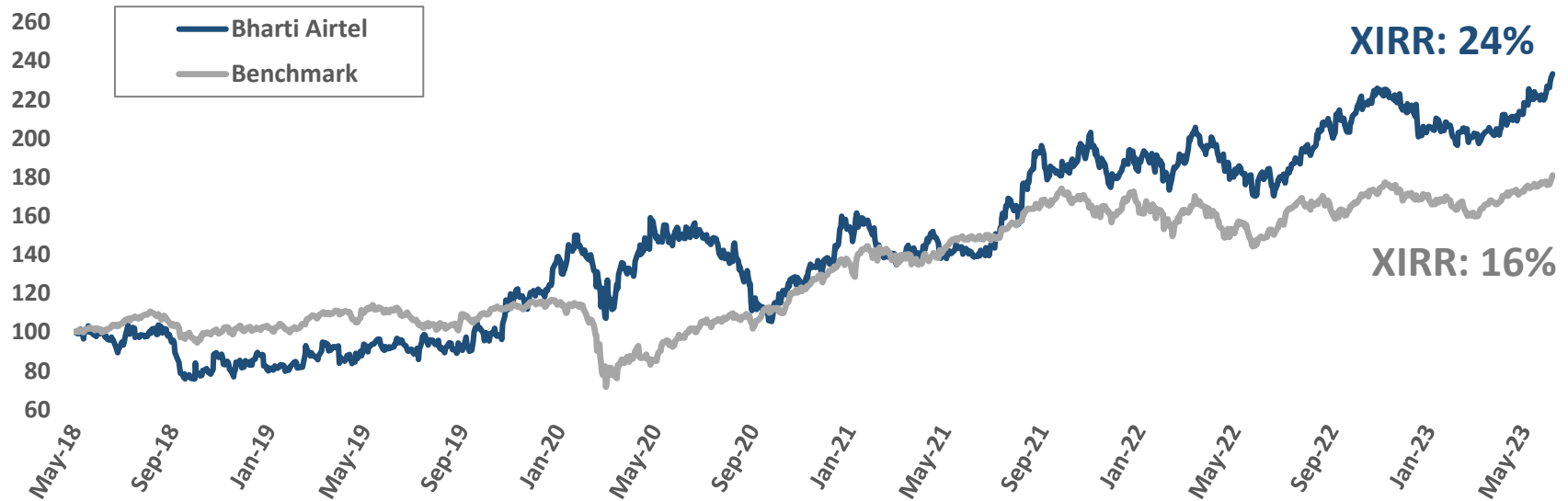
Present in diversified segments like Tea, Coffee, Staples, Snacks & Water

Expanding their Product Basket every year

Strong brand name “Starbucks” under its portfolio through JV

New MD with proven track record

Expansion of Distribution reach for overall consumer business with merger of Salt business



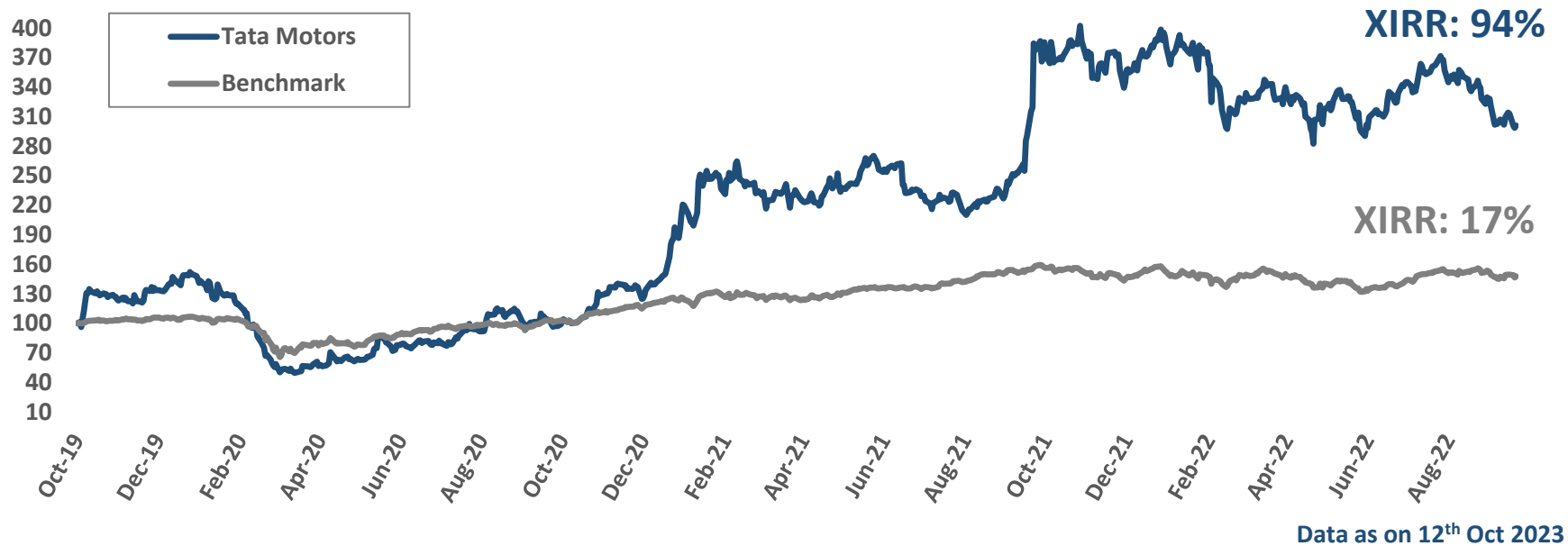
Data as on 30th June 2023

One of the Top 2 Telecom service providers in India with operations in over 16 countries across Asia and Africa

Oligopoly sector with **return of pricing power**

Co to be FCF Positive and to be ROE of 15% by FY24

Portfolio Case Study : Leading Auto OEM – Tata Motors



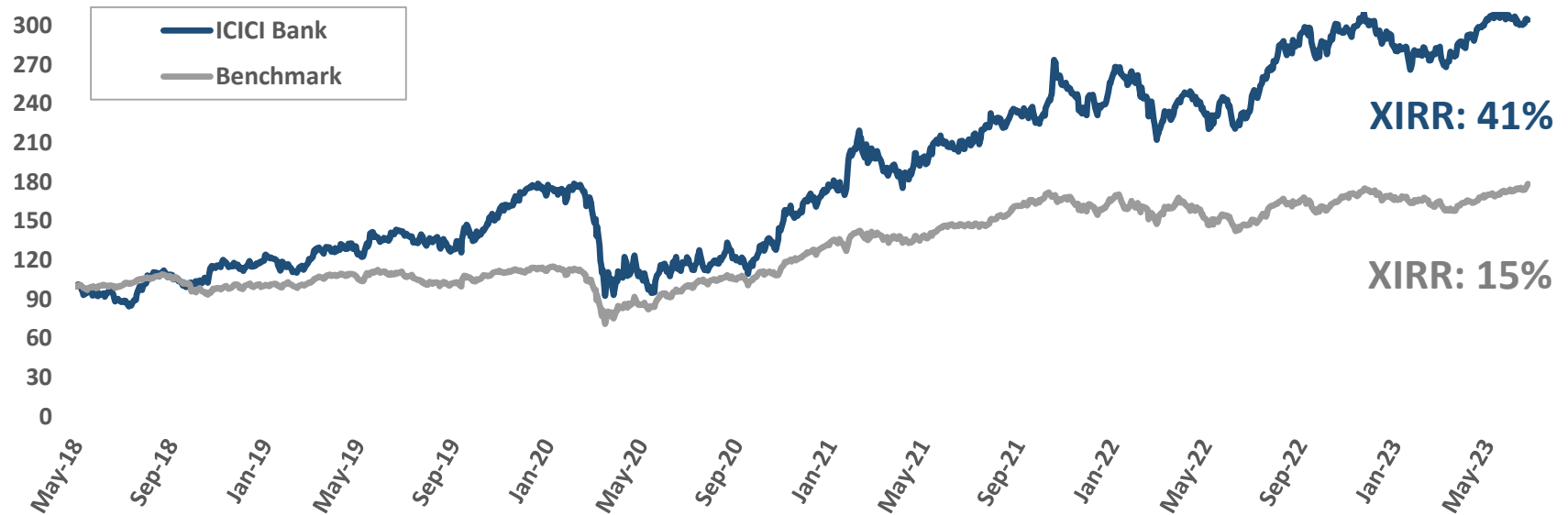
Leader in Indian Commercial Vehicle space with ~45% market share

Easing semi-conductor supplies to drive volumes & profitability in JLR

#2 player in Indian Passenger Vehicle segment and has leading portfolio of EV's in the country

Management has **high focus on cash flow generation/ net debt reduction/ ROE improvement**

Portfolio Case Study : Private Bank – ICICI Bank



Data as on 30th June 2023

Launch of **Neo Bank for GenZ Customers**

Sizeable share of secured loans and continued healthy growth

Leveraging technology to expand its customer base

Growth driven by retail business and the share of **high profit making products**

Management **focus on improving RoE** through operational efficiency

Key Stock Performance on more than 3 Year basis

Company	Average Buy Price	CMP	Absolute Returns
Tata Motors	129	397	208%
Cummins	801	1943	143%
Sun Pharmaceuticals	475	1052	121%
Aptech	291	501	72%

CMP as on 30th June 2023 or exit date

FY22

FY21

FY20

Key Contributors to Performance

ADITYA BIRLA FASHION AND
RETAIL LTD

TATA MOTORS LTD

INFO EDGE (INDIA) LTD

TATA POWER CO LTD

RELIANCE INDUSTRIES LTD

TATA STEEL LTD

TATA MOTORS LTD

INFO EDGE (INDIA) LTD

TECH MAHINDRA LTD

BHARTI AIRTEL

TATA CONSUMER PRODUCTS LTD

KOTAK MAHINDRA BANK LTD

SUN PHARMACEUTICALS
INDUSTRIES LTD

ADITYA BIRLA FASHION AND
RETAIL LTD

TATA CONSUMER PRODUCTS LTD

Sector	Company	Comment
BFSI	Chola Investment Finance	Strong Growth in the sector
	ICICI Bank	
	HDFC Bank	Invest in Companies with Healthy Asset Quality and Strong CAR
	State Bank of India	Strong improvement in ROA & thereby valuation multiples
	Kotak Bank	

Company	Comment
Larsen & Toubro	<ul style="list-style-type: none"> • Presence across all Verticals across Infrastructure, Oil & Gas, Manufacturing, Power etc. • Strong Order Book and Focus on improving ROE
ABB	<ul style="list-style-type: none"> • Big beneficiary of revival of Industrial & Infrastructure Capex • Big play on Industrial Digitization
Cummins	<ul style="list-style-type: none"> • Healthy growth in core business supported with strong exports growth • Focus on Clean Energy Solutions
Kalpataru Power	<ul style="list-style-type: none"> • Merged Entity to be a leading Infrastructure Player with diversified presence across verticals • Strong Order book with Revenue Visibility

Company	Comment
United Spirits	<ul style="list-style-type: none"> Leading Alcobev Player with Strong Moats Healthy Business Recovery Post Covid
Sun Pharma	<ul style="list-style-type: none"> Leading Pharma co in India with healthy growth, strong cashflows US branded business to drive future growth
Maruti Suzuki	<ul style="list-style-type: none"> Leader in PV Strong Demand Recovery Chip Supply Normalizing
Syngene	<ul style="list-style-type: none"> Leading CRAMS co in India with strong growth over next 10 years Have strong customer relationships and long-term contracts with Global Pharma Cos

	1 Year	2 Years	3 Years
<u>All Large Cap Mutual Funds</u>			
ROP Rank	2	2	1
No of funds	30	29	27
<u>All Multi Cap/Flexi Cap Mutual Funds</u>			
ROP Rank	3	2	4
No of funds	45	35	33
<u>All Large Cap PMS</u>			
ROP Rank	2	2	1
No of funds	24	23	21

Data as on 31st May 2023

**High Conviction
Portfolio**

**Sustainable High
Growth Companies**

**Long Term
Approach; Buy and
Hold**

Large Cap Biased

**Superior Quality
Portfolio and
Business
Leadership**

PORTFOLIO ATTRIBUTES

ANALYTICS & COMPOSITION

SNAPSHOT

Top Holdings

Company	Weight (%)
ICICI Bank	7.47%
HDFC Bank	7.21%
ITC	6.24%
Bharti Airtel	5.91%
Sun Pharmaceuticals	5.82%

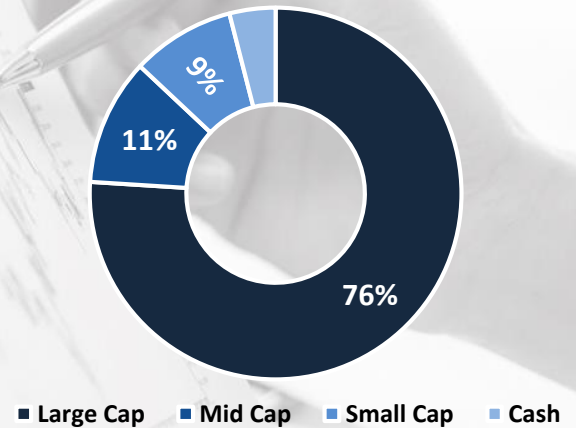
Risk Attributes

Ratio	Portfolio	Index
Std Dev	10.99	11.59
Information Ratio	2.03	0.00
Sharpe Ratio	2.28	1.29
Beta	0.86	1.00
Treynors Ratio	0.29	0.00

Top Sectoral Weights

Sector	Weight (%)
Banks & Finance	29.74%
Capital Goods & Engineering	16.38%
FMCG	13.53%
Pharmaceuticals	12.82%
Automobiles & Logistics	7.73%

Market Cap Allocation



Point to Point Returns

	1 Month	3 Month	6 Month	1 Year	2 Year - CAGR	3 Year – CAGR	5 Year – CAGR
ROP	3.69%	15.11%	12.86%	31.89%	9.88%	34.78%	15.18%
Nifty 200	3.90%	12.17%	5.76%	21.87%	10.17%	23.61%	12.08%
Nifty 50	3.53%	10.54%	5.99%	21.60%	10.48%	23.04%	12.36%

Financial Year Returns

	FY18-19	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24 YTD
ROP	8.33%	-34.50%	82.75%	31.05%	3.72%	15.11%
Nifty 200	10.56%	-27.07%	73.02%	20.01%	-2.16%	12.17%
Nifty 50	10.02%	-26.03%	70.87%	18.88%	-0.60%	10.54%

Calendar Year Returns

	CY19	CY20	CY21	CY22	CY23 YTD
ROP	10.93%	8.94%	36.36%	10.09%	11.63%
Nifty 200	8.68%	15.62%	27.47%	3.65%	5.76%
Nifty 50	12.02%	14.90%	24.12%	6.80%	5.99%

Data as on 30th June 2023

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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