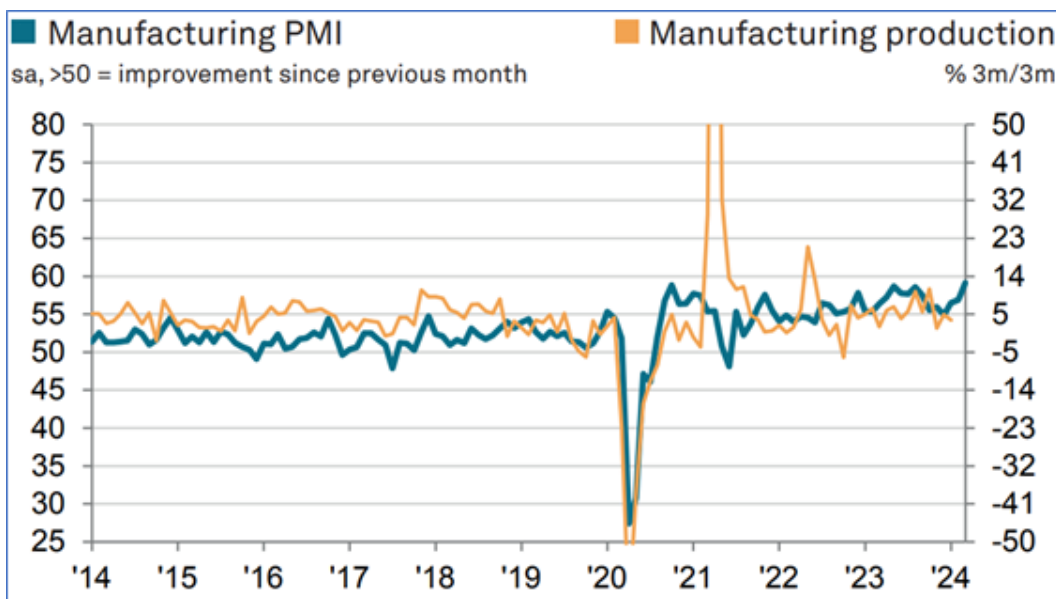


Capex front loaded

The central government's capital expenditure continued to be on track and was up by 36.5% YoY in April-February FY24 and at 84.8% of FY24RE versus 81.1% of RE in FY23. Among the key ministries, capex for Road and Highways rose 21.1% YoY and the same for Railways rose 47% YoY. On the other hand, revenue expenditure saw a muted growth of ~1.3% YoY for the same period. Over the last 2-3 years, Govt has shown heightened focus in driving capital expenditure across both public and private sector. The drive towards higher capex is also well supported by strong growth in tax collections. We believe the Govt is on track to meet its overall fiscal deficit target of 5.8% for FY24E, which lends more credibility to the 5.1% target set for FY25E.

Indian economy continues to chart a steady growth path. The manufacturing PMI for the last month of the financial year ended on a strong note with a reading of 59.1 vs. 56.9 in the previous month. India's manufacturing output rose for the 33rd consecutive month in Mar-24 as growth quickened across consumer, intermediate and investment goods sectors. While there exist some cost inflation pressures for businesses (with rise in price crude and other agricultural commodities), most companies have opted to absorb the same rather than passing it on to consumers. This to some extent has ensured that there is no disruption in demand.

India PMI for Manufacturing sector



Source: HSBC, S&P Global

ALPHA MOMENTUM

March 2024

Apart from Manufacturing, Digital India has been a key growth initiative of the government. Within the digital theme, UPI has been a runaway success so far and continues to be the same. UPI transactions in India posted a record 57%/44% rise in volume/ value FY24. This was for the first time that UPI transactions crossed 100 bn in volumes and closed at 131 bn in a financial year (vs. 84 bn in FY23). There has been a strong inverse correlation of UPI with Average Ticket Size (ATS) reducing steadily, signalling that UPI is now being for small ticket items of daily needs. This implies that UPI has now become an integral part of a wide genre of our huge population. This would go a long way in formalising the Indian economy.

In terms of Index returns, Mar-24 was quite a flattish month across both large and midcap indices. However, there was reasonable amount of volatility during the month. We have been highlighting that there is some sort of froth in valuation of select mid/small cap companies and investors should be cautious of such sectors/companies. While we continue to be positive on the India's growth opportunity, we still advice investors to exercise caution while selecting the stocks, as bulk of the stocks now trade above their long term averages. We are invested in companies which have high earnings certainty thereby protecting our portfolio in the event of an intermittent correction. We continue to maintain our disciplined stock selection process to ensure long term sustained returns for investors.

Pankaj Murarka

Principal Officer

ALPHA MOMENTUM

March 2024

The Alpha Momentum portfolio is a concentrated collection of companies with strong earnings momentum and companies that are benefiting from current economic/sector trends. Investing in the portfolio gives you the opportunity to benefit from the changing trends of the sectors.

Our experts carefully pick the companies that will be included in the portfolio so as to ensure that the investors can enjoy high quality growth and profits that can be realized on a timely basis as a result of their investments.



Key Features



BENCHMARK:
NIFTY 50



NO OF STOCKS:
15 - 20



RISK:
High



TIME FRAME:
Medium to Long Term

Advisory Model Portfolio Performance (%)*

Period	1 Month	6 Months	1 Year	3 Year CAGR	Since Inception CAGR
Alpha Momentum	-1.3	13.7	40.6	26.7	34.0
Nifty 50	1.6	13.7	28.6	15.0	23.9

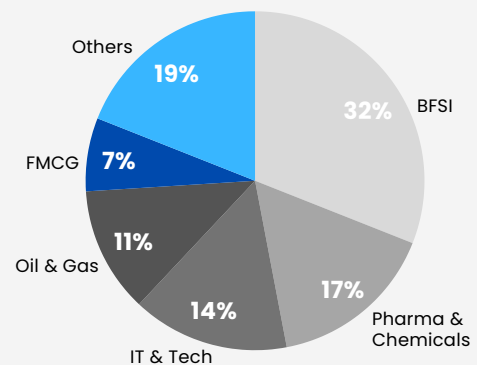
*Performance as on 31st March 2024
**Inception Date : 1st June 2020

TOP 5 STOCKS (Advisory Model Portfolio)

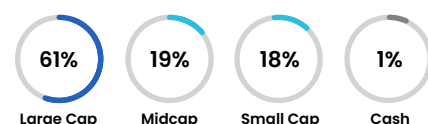
1	SUN PHARMACEUTICAL INDUSTRIES LTD	11.2%
2	HINDUSTAN PETROLEUM CORPORATION LTD	11.1%
3	MOTILAL OSWAL FINANCIAL SERVICES LTD	9.1%
4	INFOSYS LTD	7.2%
5	ITC LTD	7.0%

(The current advisory portfolio holdings may or may not be a part of future portfolio holdings and may or may not be part of all client advisory portfolios)

SECTORAL ALLOCATION



MARKET CAPITALIZATION[#]



[#]On the basis of AMFI classification

WEIGHTED AVERAGE MARKET CAP

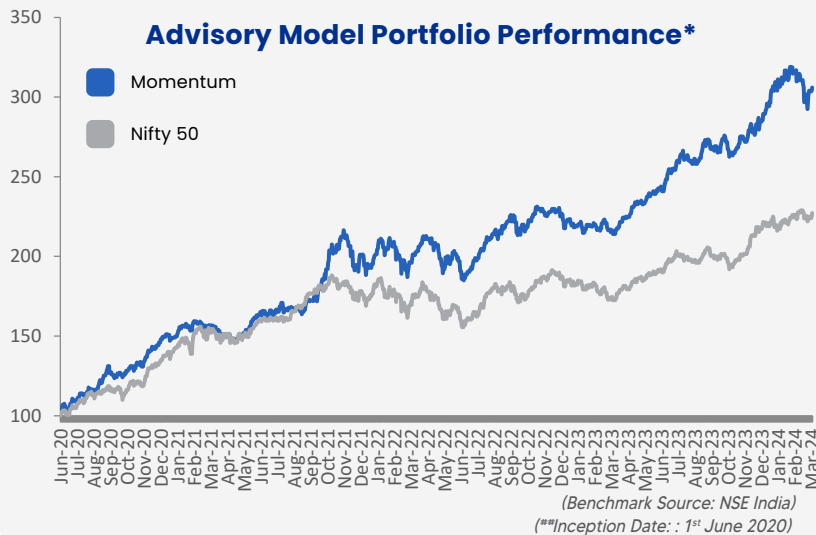
1,91,957 cr

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Since RIMPL transferred its advisory business to RSTPL, inception date is in reference to the deed of assignment executed between RIMPL and RSTPL.

ALPHA MOMENTUM

March 2024



RISK ATTRIBUTES

	Benchmark	Portfolio
SD	9.67%	11.66%
Sharpe Ratio	2.23	2.87
Beta		0.86
Treynors Ratio		0.39
IR		1.44

(Period: Last 12 months)
(**#Inception Date: : 1st June 2020)

Renaissance Smart Tech Private Limited

Separate Identifiable division of IA: Renaissance Investment Advisors

CIN: U67200MH2020PTC338091 SEBI Registration Number: INA000016436 BASL Membership ID: BASL1494

Type of Registration: Non- Individual Validity of Registration: Perpetual

Registered Office Address: A- 103, Mittal Commercica Premises CHS Ltd., Off. M.V. Road. Near Mittal Estate, Marol, Andheri (East), Mumbai- 400059.

Name of Principal Officer: Mr. Pankaj Murarka Contact details: 022- 49711561 Email ID: info@renaissanceadvisors.in

Name of Compliance and Grievance officer: Ms Darshika Thakker Contact details: 022- 49711561 Email ID: info@renaissanceadvisors.in

Corresponding SEBI Head office address: Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, G Block, BKC-Bandra East, Mumbai- 400051

About us :

Renaissance Smart Tech Private Limited ("RSTPL") is registered with SEBI as an Investment Advisor with registration no. INA000016436. Renaissance Investment Managers Private Limited ("RIMPL"), a sister concern of RSTPL is registered with SEBI as a Portfolio Manager with registration no. INP000005455 and is also an Investment Manager to Renaissance Alternate Investment Fund, a Category III Alternative Investment Fund registered with SEBI with registration no. IN/AIF3/18-19/0549.

*Disclaimer :

The performance / returns of the stock across individual advisory model portfolios may vary significantly from the data provided. The benchmark performance shown is only for illustration purposes and not for any comparison. No claims may be made or entertained for any variances between the above performance depictions and that of the stock within individual client advisory portfolios neither the Investment Advisor, nor its Directors, employees shall in any way be liable for any variation noticed in the returns of individual portfolios. Performance of RSTPL shall have no bearing on the expected performance of the model advisory portfolio. Past performance of the financial products, instruments and the model advisory portfolio may or may not be sustained in future and should not be used as a basis for comparison with other investments. The information is only for consumption by the client and such material should not be redistributed.

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Risk Factors :

The value of the investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. RSTPL is not liable or responsible for any loss or shortfall resulting from the operation of the model advisory portfolio.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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