

# **INVESTING WITH NEGEN CAPITAL PMS**

**Let's build together**

## Investor ROI

**Best performing PMS across all fund categories in June 2020 (+24.71%).**

**Best performing PMS across all fund categories in August 2020 (+25.13%).**

**Best performing PMS across all fund categories in December 2020 (+12.83%).**

**Best Indian fund across all categories (+61%) over the period (Jun-Aug 2020).**

# 188.61%

Ranked 2nd across all fund categories for FY21

**Key talking  
points**

# **PRESENTATION FRAMEWORK**

- Why
- Unique positioning
- Case studies
- Fund Manager & Team
- Fee structure

# **WHY?**

**Because, you cannot expect things to remain the same anymore.**

**The world is changing. Profit pools are shifting at an alarming pace.**

## **Technology: A permanent super-cycle**

Indian Tech

Global Tech (FAANG plus)

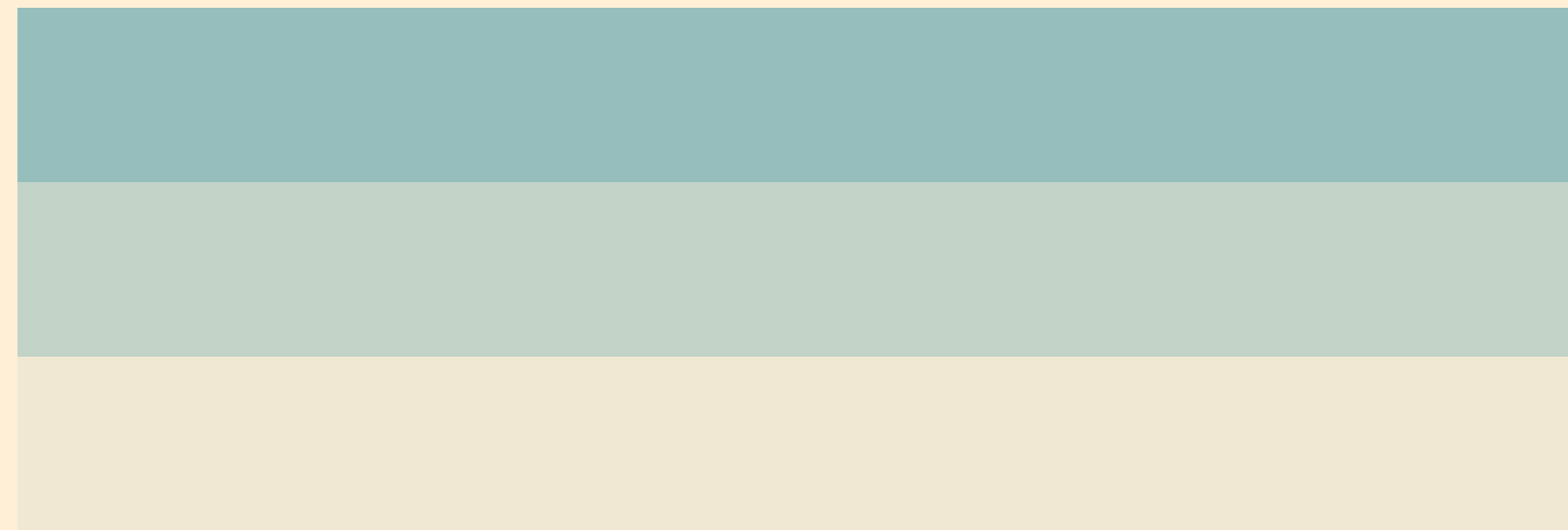
## **Special Situations: Value investing with a trigger**

Demergers

Change in promoters

**Nobody is doing this mix of investing  
styles.**

# **UNIQUELY PLACED**



# WHAT IS SO SPECIAL ABOUT TECH?

- **The internet adds 3 new users EVERY SECOND.**
- **15 smartphones are sold globally EVERY SECOND.**
- **Due to Jio, India has seen an 'Internet-i-fication'.**
- **We are in the midst of an early Technology revolution in India.**
- **A Technology Super Cycle is on in front of our eyes.**
- **Every single decent sized business is going to upgrade its IT infrastructure in the next few years.**
- **Pure Technology platforms and even the IT Product & Services companies should see unprecedented, structural growth.**
- **These companies are typically Debt Free, have High RoIC, high FCF and best of all, they have Growth.**

# IS VALUE INVESTING STILL ALIVE?

- **Yes, but in a new avatar. They are called Special Situations.**
- **Demergers & Promoter Change are two themes we closely follow.**
- **A Demerger is done to unlock value.**
- **New promoters buy companies to achieve big returns. This creates value for shareholders.**
- **Berkshire Hathaway is the poster boy of what promoter change can do. Warren Buffett bought at \$14 and it is today at \$408,000.**
- **Adani Group is a big example how a large conglomerate can incubate smaller businesses and Demerge them out which creates immense value for shareholders.**
- **So NO, we do not buy random, cheap stocks from market. These kind of stocks are cheap for good reasons.**
- **We buy Cheap stocks only if they demerge or if a new promoter buys the company to create value.**

# TECH - A PERMANENT SUPER CYCLE



## Google

Not a single down quarter in nearly 10 years. Q1CY21 Revenue growth 35%. (Own via ETF).



## YouTube

Q1CY21 Revenue growth at 49%. Catching steam as it grows instead of other way round.



## Nazara Tech

Q4FY21 Revenue growth 80%. Leader in eSports & Gamified Learning. Should continue the earnings momentum. (We own)



## Intellect Design

Revenue and EPS expected to grow at 15-18% & 30% respectively. Company at inflection point. (We own).



# **SPECIAL SITUATIONS = VALUE INVESTING WITH A TRIGGER**



## **Adani Green**

Demerged in 2018 at 29/share. Today, 1200/share. 41 bagger in 3 years. (We owned).



## **Adani Gas**

Demerged in 2018 at 80/share. Today, 1200/share. 15 bagger in 3 years. (We owned).



## **Greenpanel**

Demerged in Nov 2019 at 31/share. Today, 240/share. Approx 8 bagger in 16 months. (We owned - biggest position)



## **Aarti Surfactants**

Demerged at 224/share. Today, 1600/share. 7 bagger inside 8 months. (We owned).

## **Neil Bahal - 36 years**

Started early at 15. Now, 21 years into investing.

### **Education**

Studied at SP Jain Institute of Management & Research.

### **First adopters of Tech & Special Situation combination.**

Team of 10 professionals in Negen Capital PMS.

# **FUND MANAGER'S PROFILE & TEAM**



# **FEE STRUCTURE**

## **Performance Fee of 15% Profit Share.**

- **No Management Fee**
- **No Expense Ratio**
- **No Exit Load**
- **Only if you make money, we make money.**
- **100% skin in the game. Our interests are completely aligned with your interests.**

# **CONTACT US**

## **Neil Bahal's Newsletter URL**

**Sendfox.com/neilbahal - I share my best thoughts on  
the market, stocks & business trends regularly.**

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