



# Negen Capital PMS

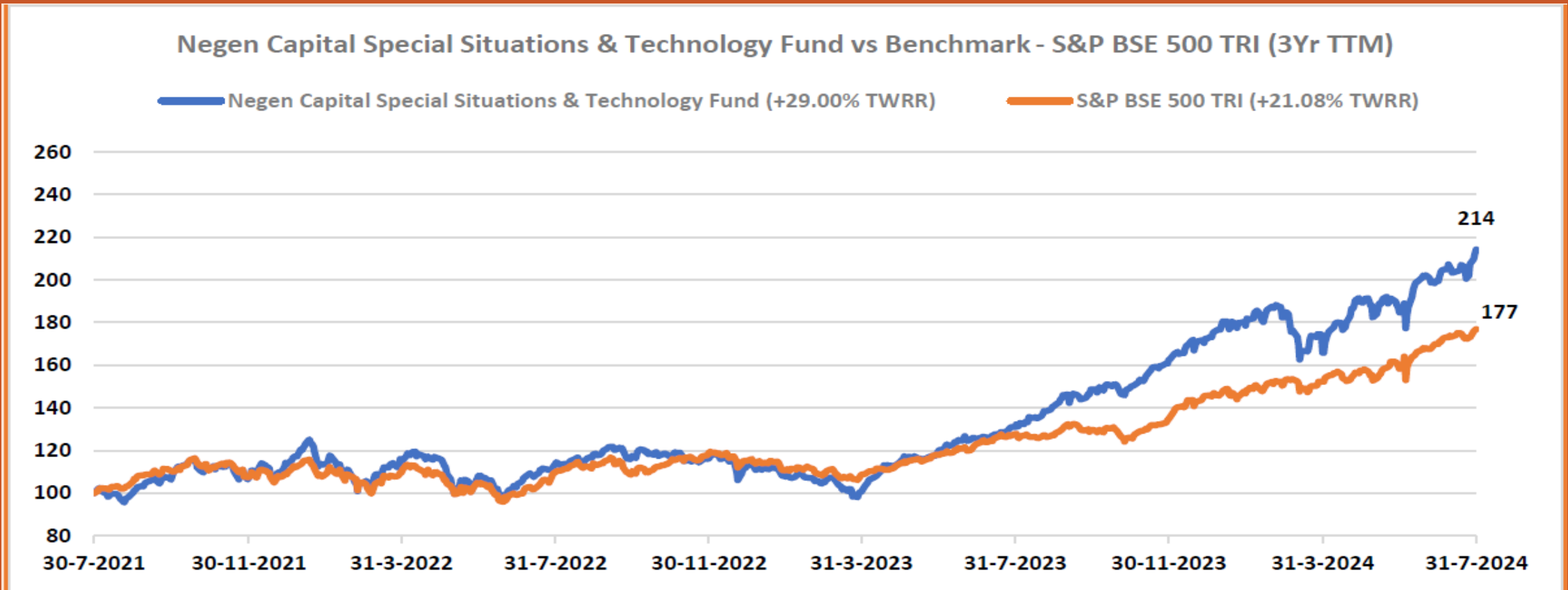
July 2024

Fresh water will always find salt water

**1 Yr TWRR +63.94% vs +38.94% for Benchmark**

**3 Yr TWRR +29.00% vs +21.08% for Benchmark**

**5 Yr TWRR +37.18% vs +22.53% for Benchmark**



**Comparative performance of Negen Capital vs Benchmark – S&P BSE 500 TRI**

**Note: Past performance may or may not sustain in future and is no guarantee of future results.**

Negen Capital PMS has maintained its highest '5 Star' rating as PMSBazaar and CRISIL rankings for FY21 and FY22

The image is a composite graphic with a dark purple background. At the top left, the 'pmsbazaar' logo is displayed with the tagline 'MILLION IN BILLION'. To its right, the text 'PMS&AIF 4.0' is written in large, bold, gold letters, with the subtitle 'ALTERNATIVE ASSETS FOR ALL SEASONS' in smaller white text below it. Further right is the 'WHITE OAK' logo, featuring a tree icon and the text 'WHITE OAK CAPITAL MANAGEMENT'. On the left side, there is a framed photograph of two men in business attire; one is presenting a certificate to the other. The background of the photo shows three gold stars and the text 'R. CAT'. On the right side, there is a large framed area with a red-to-purple gradient. It features the 'pmsbazaar' logo at the top left and the 'CRISIL' logo at the top right. In the center, a large white star contains the text 'PMS RATINGS FY 20-21'. Below this, the text 'Negen Capital - Special Situations & Technology Fund' is enclosed in a white rounded rectangle. Underneath, the word 'Awarded' is written above a small award icon. Below the icon are five gold stars, with '3-Year' written underneath them. At the bottom of this section, the text 'PMSBAZAAR CATEGORY - MULTI CAP' is displayed in white.



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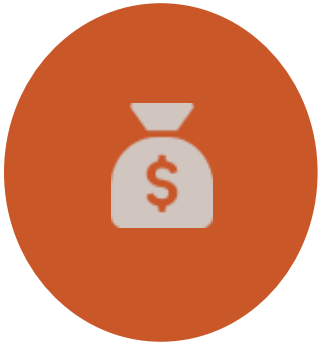
**NEGEN CAPITAL - SPECIAL SITUATIONS & TECHNOLOGY FUND**

Awarded



**PMSBAZAAR CATEGORY - MULTI CAP FUNDS**

# The 'Game' is to identify 'Good + Cheap' stocks



**But, 'Good' stocks are really expensive**



**And the 'Cheap' stocks are duds**



**That is why we rely on 'Special Situations' to give us Good cos at a Cheap price.**

# Special Situation investing, in a nutshell

## Demerger listing

Conglomerate spins out non-core unit.

**Stock most likely lists lower than Fair Value.**

**Usual Fund based selling emerges.**

Funds do not want to own the non-core or the small business due to regulatory reasons etc.

**We Buy, We Wait.**

Make a Basket, Diversify and wait patiently for the thesis to play out.

Start

End

# What is the **biggest** benefit of 'Special Situation' investing?



Investors can get extremely attractive 'entry' valuations due to various reasons like **Forced Selling from institutions in Demergers, Value Discovery in Delistings,** Following the **smart money with Promoter Buying,** Buying into '**Promoter Change**' which results in **tremendous improvement in Corporate Governance.**

Basically, **Special Situations** will help us to do Value Investing, in its purest form.

# What we are looking for



1

**Most important: A 'Double Special Situation'.  
Demerger followed by an Open Offer.**

2

**Demergers, Open Offers.**

3

**Promoter Change, Delistings, Rights  
Issues.**





# 'Risk Management'

**This is important.**

**Funds are deployed gradually, there is no rush to deploy, all at once.**

This way, we try our best to deal with near term volatility.

**Fresh ideas for new clients.**

Margin of Safety is important for new clients. Hence, we try our best to avoid buying past ideas which may have run up a lot already.

# Effective 'Communication'

Isn't it important that your Fund Manager be Virtually present for you?

An industry first, Once you become a client of Negen PMS, your number will get added to a dedicated 'Whatsapp Broadcast List', managed directly by the Founder.

So that, if there are any portfolio related updates like, 1- A good time to add money on market dips, or 2- Portfolio companies related updates like Earnings growth or General updates, you will be updated in 'real time'.

**Basically, we will be with you, all the way, in this great adventure ahead.**



# Our Journey

Negen Capital PMS was launched in November 2017. We are predominantly a small cap and midcap focused pms with a keen interest in identifying value investing opportunities via special situations like demergers and Spin offs and has reached the AUM INR 972 Cr. as on July 2024, having a post fee 3 year TWRR of +29%.

The Investment objective of the special situations and technology fund will be to focus mainly on corporate actions and demergers, and being sector agnostic, to generate long term capital appreciation by investing in companies that are undervalued due to special situations, such as corporate actions, and are trading below their intrinsic value and also general value investing with the objective of benefiting from the potential price inefficiencies that may arise during the process.

# Fund Manager Profile



## **Neil Bahal – Founder and Fund Manager**

Beginning his remarkable journey at just 15 years old, he has accumulated over 24 years of profound experience in navigating the capital markets and investment arena. He possesses a deep understanding of the firms worthy of investment.

His investment style is characterized by meticulous research into special situations, enabling him to enter equities opportunistically and at optimal valuations.

# Fee Structure

<b>Profit Sharing</b>	<b>15%* at the end of every financial year, with adjusted a high water mark system.</b>
<b>or</b>	
<b>Management Fees</b>	<b>2.5% P.A. on average daily AUM</b>

**\* Note :**

- GST is Applicable
- No Exit Load
- No hurdle rate
- Transparency - Custodian is HDFC Bank, investors have access to the HDFC Bank investor portal where they can check their portfolio progress reports.

# Contact Us

## Negen Capital Services Private Limited



City Hall, Oasis Complex, Kamala Mills,  
P.B. Marg, Lower Parel (West),  
Mumbai, Maharashtra – 400013



[pms@negencapital.com](mailto:pms@negencapital.com)



[Click here to WhatsApp](#)



+91 – 98202 86538

+91 – 88505 42110

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