



# Negen Capital PMS

Fresh water will always find salt water

# Founder & Fund Manager Profile



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

Beginning his remarkable journey at just 15 years old, he has accumulated over 25 years of profound experience in navigating the capital markets and investment arena. He possesses a deep understanding of the firm's worthy of investment.

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

# 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. We have reached an AUM of INR 890 Cr. as on February 2025 with post fee 5-year TWRR of +33.80% v/s Benchmark Index of 17.93%.

Our PMS strategy focuses on special situations like mergers, demergers, open offers, changes in promoters, and others, while maintaining a sector-agnostic approach. The aim is to generate long-term capital appreciation by investing in undervalued companies and applying value investing principles to capitalize on potential price inefficiencies.

**3 Yr TWRR +21.59% vs +12.65% for Benchmark**

**5 Yr TWRR +33.80% vs +17.93% for Benchmark**

**Negen Capital Special Situations & Technology Fund vs Benchmark- BSE 500 TRI (3Yr TTM)**

**— Negen Capital Special Situations & Technology Fund (+21.59% TWRR)**

**— BSE 500 TRI (+12.65% TWRR)**



**Note: Past performance of the Portfolio Manager is not necessarily indicative of likely future performance. Performance information is not verified by SEBI.**

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 celebrating a 5-star rating for Negen Capital PMS. At the top, a dark blue banner features the 'pmsbazaar' logo (with the tagline 'MILLION IN BILLION'), the 'WHITE OAK' logo, and the text 'PMS&AIF 4.0 | ALTERNATIVE ASSETS FOR ALL SEASONS'. On the left, a framed photograph shows two men, one in a grey suit and one in a dark suit, standing together and holding a framed certificate. The background of the photo has three yellow stars. The main part of the graphic is a large red rectangle with a gold border. It features the 'pmsbazaar' logo in the top left and the 'CRISIL' logo in the top right. In the center, a large white star contains the text 'PMS RATINGS FY 20-21'. Below this, a white rounded rectangle contains the text 'Negen Capital - Special Situations & Technology Fund'. Underneath, the word 'Awarded' is written above a small white box with a crest. Below that are five yellow stars and the text '3-Year'. At the bottom, the text 'PMSBAZAAR CATEGORY - MULTI CAP' is displayed in white.





INDIA'S BIGGEST ALTERNATIVE INVESTMENT SUMMIT

# PMS & AIF 5.0

NEW AGE ALTERNATES: ACCELERATING INDIA 5 TRILLION \$ & BEYOND



TITLE SPONSOR

**SUNDARAM ALTERNATES**  
UNEARTHING OPPORTUNITIES



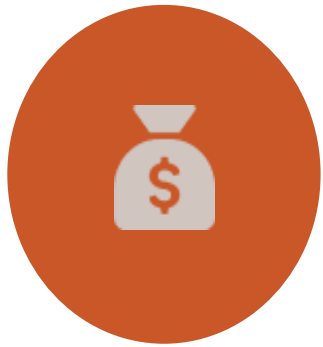
**NEGEN CAPITAL - SPECIAL SITUATIONS & TECHNOLOGY FUND**

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



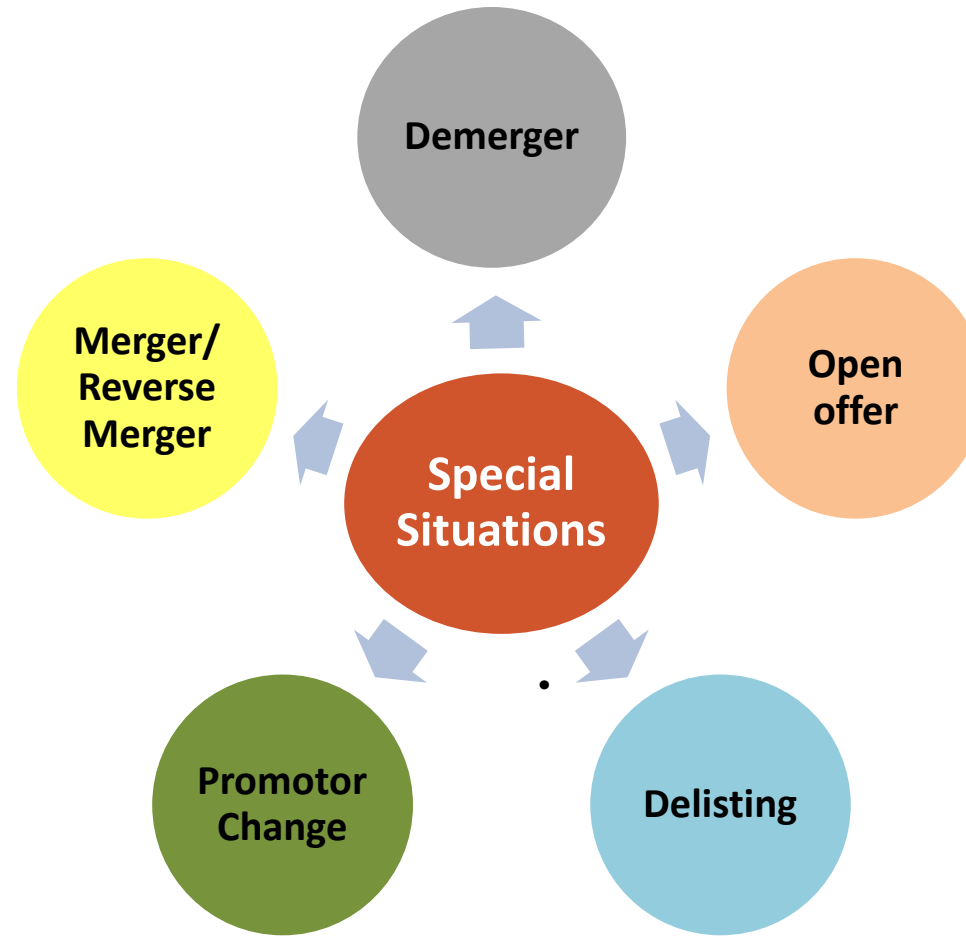
# What is the **biggest** benefit of 'Special Situation' investing?



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



• **Most important: A 'Double Special Situation'**

**Demerger followed by an Open Offer**



# '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: Upon becoming a client of Negen PMS, your number will be added to a special WhatsApp Broadcast List, personally managed by the Fund Manager.

So that, if there are any portfolio related updates such as:

- Good times to invest money on market dips
- Earnings growth or general updates of portfolio companies

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



# Fee Structure

<b>Management Fees</b>	<b>An annual fee of up to 2.5%, calculated on the average daily AUM, with charges applied on a quarterly basis.</b>
------------------------	---

**\* Note :**

- GST is Applicable
- No Exit Load
- 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



Trade Point Building, 2<sup>nd</sup> Floor, Above Passport Office,  
Utopia City, 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

## Our Socials -



[Click here to Visit Neil Bahal's Twitter](#)

## **Disclaimer:**

This document is issued by Negen Capital Services Private Limited (“Negen”). This presentation has been prepared and issued on the basis of internal data, publicly available information and other sources believed to be reliable. It is produced for information purpose only and should not be construed as investment advice to any party. It does not constitute a prospectus or offer document or an offer or solicitation to buy any securities or other investment. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. While utmost care has been exercised while preparing this document, Negen does not guarantee the absolute accuracy of the information provided and disclaims all liabilities, losses and damages arising out of the use of this information. The statements contained herein may include forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible / liable for any decision taken on the basis of this presentation.

Distribution Restrictions – This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. This communication is for private circulation only and for the exclusive and confidential use of the intended recipient(s) only. Any other distribution, use or reproduction of this communication in its entirety or any part thereof is unauthorized and strictly prohibited without prior permission from Negen. Investments in Securities are subject to market and other risks. Negen does not offer any guaranteed or assured returns. Please read the Risk Disclosure Document (“RDD”) carefully before investing. RDD may be downloaded from <https://www.negenpms.com>. All clients have an option to invest in the products / investment approaches directly without intermediation of persons engaged in distribution services.