



Negen Capital Special Situations & Technology Fund has earned a return of +5.13% vs Benchmark Index BSE 500 TRI which earned a return of +3.68% for the month of June 2025. Over the past 3 years, Negen Capital Special Situations & Technology Fund has earned a post fee TWRR of +33.48% vs BSE 500 TRI which earned a TWRR of +21.69%. We have maintained the highest ‘5 Star’ rating as PMSBazaar Ranking powered by CRISIL for FY21, Q3 & Q4 FY22 and Q1 & Q3 FY23. *

1. Our Investment Philosophy

1. **Idea Generation:** Most of our portfolio companies have a unique combination of Special Situation Investing. We look for ideas from demerger and promoter change with better management. These situations have delivered alpha returns.

2. **MEGA Trends:** We identify mega trends and invest in the companies benefitting the most from them. We have been investing in consumer companies and being early in this, we generated alpha returns.

3. **Conservative Approach:** We generally stay away from PSUs and cyclical Investments. We have maintained ~20% CASH and are looking for future investment opportunities.

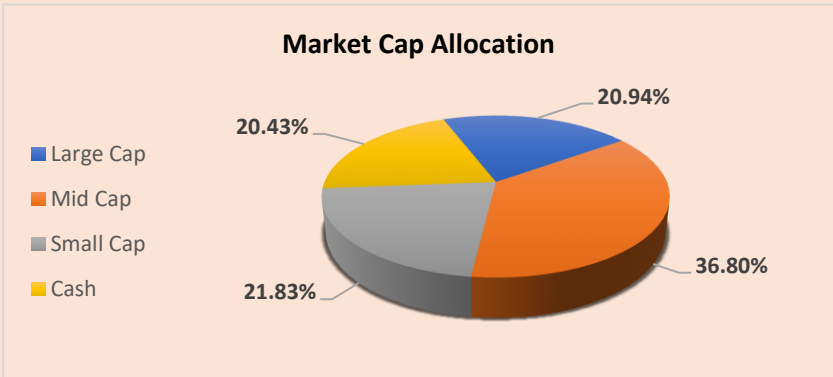
Negen PMS Fund Manager: Mr. Neil Bahal

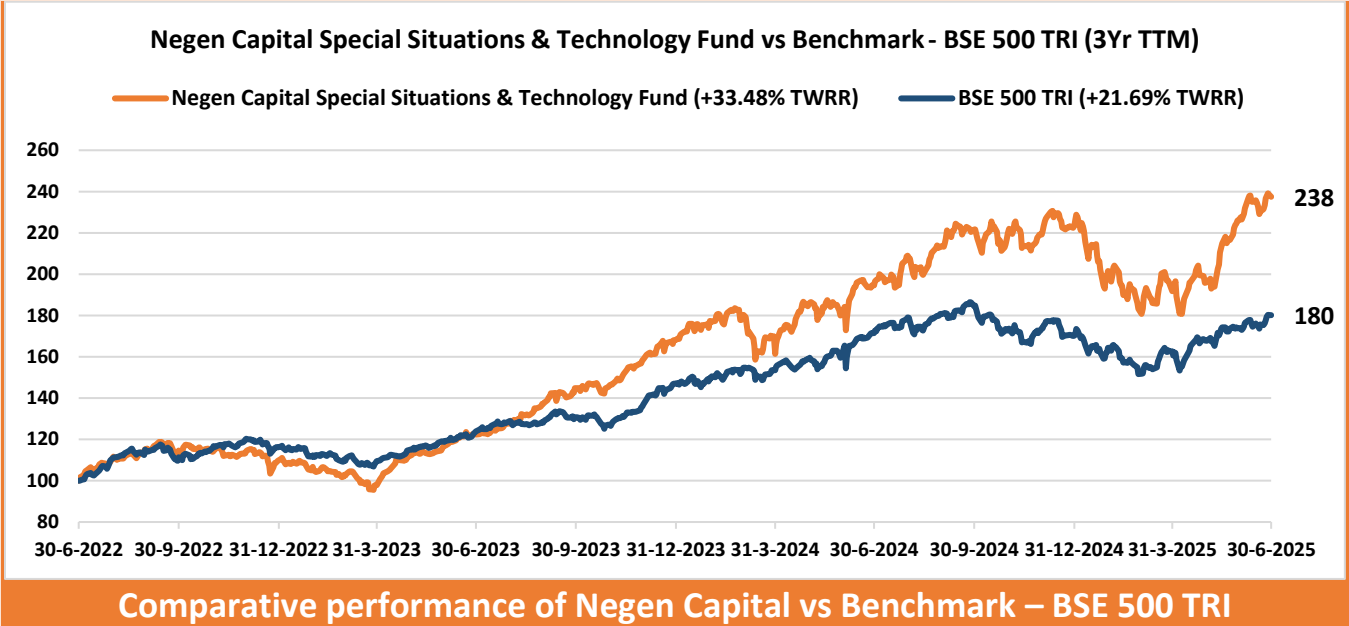
Total Experience: 25 years

Performance vs Benchmark - BSE 500 TRI (Time Weighted Rate of Return - TWRR)

Strategy	1 Month	3 Month	6 Month	1Yr (TTM)	2Yr	3Yr	5Yr
Negen Capital Special Situations & Technology Fund	5.13%	23.88%	6.31%	22.10%	39.42%	33.48%	46.99%
BSE 500 TRI	3.68%	10.77%	5.91%	5.12%	20.55%	21.69%	24.04%

Note: Performance returns are trailing to June 2025 closing.
Past performance of the Portfolio Manager is not necessarily indicative of likely future performance. Performance information is not verified by SEBI.





Holdings and AUM Data

Top 5 Sector-Holdings		Top 5 Stock-Holdings	
Speciality Chemicals	15.04%	Camlin Fine Sciences Ltd	
Stockbroking & Allied	12.81%	Nuvama Wealth Management Ltd	
Sugar	7.30%	HEG Ltd	
Electrodes & Refractories	5.83%	Manappuram Finance Ltd	
Non-Banking Financial Company (NBFC)	5.62%	Motilal Oswal Financial Services Ltd	

AUM Information	In ₹ Cr	Portfolio Allocation	In %
Aggregate Portfolio	1,202	Investment	79.57%
		Cash	20.43%



2. Our Strategy

2.1 Strategic Risk Management

1. The PMS has been following a conservative approach and has been keeping cash as well for the uncertainties.
2. We take less risk by avoiding cyclical, commodities and PSUs.
3. We stick to Technology, IT, Demergers and Promoter change.

2.2 Uniquely Placed

1. Special Situations: Value investing with a trigger

- I. Demergers
- II. Change in promoters

2. Technology: A permanent super-cycle

- I. Indian Tech
- II. Global Tech (FAANG plus)

2.3 What is So Special About Tech?

1. The internet adds 3 new users EVERY SECOND.
2. 15 smartphones are sold globally EVERY SECOND
3. Due to Jio, India has seen 'Internet-i-fication'.
4. We are in the midst of an early technology revolution in India
5. A technology super cycle is in front of our eyes
6. Every single decent sized business is going to upgrade its IT infrastructure in the next few years.
7. Pure technology platforms and even the IT product & services companies should see unprecedented, structural growth.
8. These companies are typically debt free, have high RoIC, high FCF, and best of all, they have Growth.

2.4 Is Value Investing Still Alive?

1. Yes, but in a new avatar. They are called Special Situations.
2. Demergers & Promoter Change are two themes we closely follow.
3. A Demerger is done to unlock value.
4. New promoters buy companies to achieve big returns. This creates value for shareholders.

Negen Capital Services Private Limited

Corp. Office: Trade Point Building, 2nd Floor, Above Passport Office, Utopia City, P B Marg, Lower Parel - West, Mumbai - 400013

SEBI Registration No: INP000005414

Contact: +91 98202 86538; +91 98205 80420; Ph. – 022 6816 2502

Grievance & Compliance Officer: Yogen Lavari

Grievance & Compliance Officer Contact: E: compliance@negencapital.com, pms@negencapital.com, M: +91 98199 33516

SCORES Link: <https://scores.gov.in/scores/Welcome.html>



5. Berkshire Hathaway is the poster boy of what promoter change can do. Warren Buffett bought at \$14 and it is today at \$408,000.
6. Adani Group is a big example how a large conglomerate can incubate smaller businesses and demerge them out which creates immense value for shareholders.
7. So NO, we do not buy random, cheap stocks from market. These kinds of stocks are cheap for good reasons.
8. We buy Cheap stocks only if they demerge or if a new promoter buys the company to create value.

3. About the Founder

We are a team of 20 professionals in Negen Capital, led by:

Fund Manager: Neil Bahal – 40 Years

Started early at 15, having experience of 25 years into investing.

We are the first adopters of Tech & Special Situation combination

3.1 Meet the Founder- Mr. Neil Bahal

Twitter: twitter.com/NeilBahal

Contact:

WhatsApp: [Click here](#)

Contact number: +91 98202 86538 / 98205 80420

PMS Website Link: <https://negenpms.com/>

Company Website: <https://negencapital.com/>

Negen Capital Services Private Limited

Corp. Office: Trade Point Building, 2nd Floor, Above Passport Office, Utopia City, P B Marg, Lower Parel - West, Mumbai - 400013

SEBI Registration No: INP000005414

Contact: +91 98202 86538; +91 98205 80420; Ph. – 022 6816 2502

Grievance & Compliance Officer: Yogen Lavari

Grievance & Compliance Officer Contact: E: compliance@negencapital.com, pms@negencapital.com, M: +91 98199 33516

SCORES Link: <https://scores.gov.in/scores/Welcome.html>



Disclaimer:

This document is issued by Negen Capital Services Private Limited (“Negen”). It has been prepared and issued based on 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. Readers acknowledge and confirm that by accessing this document, they are seeking information relating to the organisation of their own accord and that there has been no form of solicitation, advertisement or inducement by Negen to buy or sell any securities or make any investments or any products. All opinions, figures, charts/graphs, estimates, information and data included herein is preliminary, indicative, and subject to change without notice. While utmost care has been exercised while preparing this document, no representations and warranties, express or implied, is made as to the absolute accuracy, completeness, or adequacy of the content of the information provided and Negen disclaims all liabilities, losses and damages arising out of the use of this information. Any action on your part based on the said content is at your own risk and responsibility. Recipients are advised to conduct their own investigations and analysis before making any decisions. 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. This material is not intended to constitute legal, tax, regulatory, business, accounting, or other specialist advice.

Risks - Investments in Securities are subject to market and other risks. Negen does not offer any guaranteed or assured returns and past performance of the Fund is not necessarily indicative of likely future performance. Nothing in this document should be construed as a guarantee of performance or future results by Negen, its directors, employees, or agents. Prospective investors should independently evaluate the suitability of funds managed by Negen to their risk profile and make investment decisions accordingly. Please read the Risk Disclosure Document (“RDD”) carefully before investing. RDD may be downloaded from <https://www.negenpms.com>.

Distribution Restrictions - Distribution of this material is restricted in countries/ jurisdictions where solicitation of business from residents is prohibited. Recipients should ensure compliance with applicable laws and regulations in their respective jurisdictions. The contents of this document are strictly confidential and for the exclusive and confidential use of the intended recipient(s). Any distribution, use, or reproduction of this communication in its entirety or in part is unauthorized and strictly prohibited without prior written consent from Negen. If this document is received by an unintended recipient, such recipient must destroy it immediately and notify Negen. Such a person shall remain bound by the confidentiality terms herein

All clients have an option to invest in the products / investment approaches directly without intermediation of persons engaged in distribution services.

***Methodology for PMS Bazaar Ranking –**
CRISIL uses stringent criteria for shortlisting the PMS Ranking universe. To be eligible, a strategy must have 3 years of performance history (daily NAV data), minimum 10 Cr asset size and past three month’s portfolio available.

Next, there are 4 broad parameters for evaluation.

Mean Returns - Mean return is the average of daily returns based on the scheme’s NAV for the period under analysis

Volatility - Volatility is the standard deviation of the mean returns. The period of analysis is broken into four overlapping periods (latest 36, 27, 18 and 9 months for three-year period. Each period is assigned a progressive weight starting from the longest period as follows: 32.5%, 27.5%, 22.5% and 17.5%, respectively.

Portfolio Concentration Analysis - Concentration measures the risk arising out of improper diversification. For equity securities, diversity score is used as the parameter to measure industry as well as company concentration.

Liquidity Analysis - This measures the ease with which a portfolio can be liquidated. The lower the score, the better the liquidity of the portfolio.

Once the data is generated for each eligible PMS strategy, parametric weights are assigned.

Parametric Weights	
Category	Equity PMS Schemes
Mean Return (%)	55
Volatility(%)	25
Company Concentration (%)	5
Industry Concentration (%)	10
Liquidity (%)	5
Time Period	3 years

CRISIL use the weights to arrive at the final ranking. At the last step, PMS Bazaar uses proprietary metrics and converts the ranking computation powered by CRISIL which is expressed in stars.