



Negen Capital PMS

Fresh water will always find salt water

SEBI REGISTRATION NUMBER: INP000005414

Founder & Fund Manager Profile

Neil Bahal – Founder & Fund Manager



Mr. Neil Bahal is a seasoned investment professional with over two decades of hands-on experience in the Indian capital markets. He embarked on his investing journey at the young age of 15, driven by a deep-rooted passion for equities and the philosophy of long-term value creation. Inspired by the belief that “The secret to investing is to figure out the value of something – and then pay a lot less” (Joel Greenblatt). Mr. Bahal has built his philosophy on identifying intrinsic value and uncovering hidden opportunities.

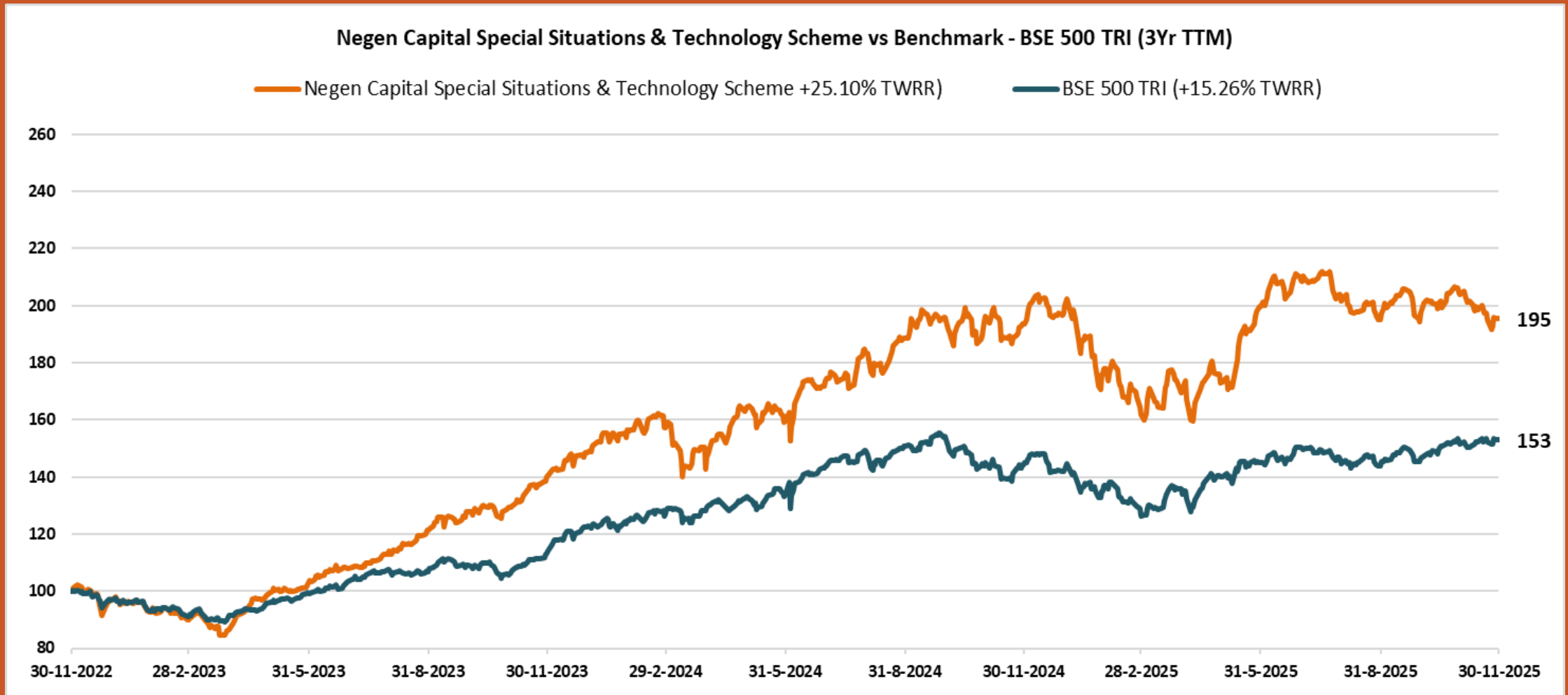
Our Journey

Negen Capital is a SEBI-registered investment management firm specializing in Portfolio Management Services (PMS) and Alternative Investment Funds (AIF). With a strong focus on value investing in small and mid-cap companies, we capitalize on special situations such as mergers, demergers, open offers, and changes in ownership. Our total AUM stands at ₹2,400 Cr. combining all investment products.

Our PMS strategy, launched in 2017, adopts a sector-agnostic and event-driven approach, focusing on identifying undervalued opportunities arising from market inefficiencies and corporate actions. We actively seek special situations such as mergers, demergers, open offers, promoter changes, and restructuring events that offer asymmetrical risk-reward profiles. As of November 2025, the PMS has an individual AUM of ₹1,280Cr. and has delivered a 5-year post-fee TWRR of +32.96%, significantly outperforming the benchmark return of 18.62%.

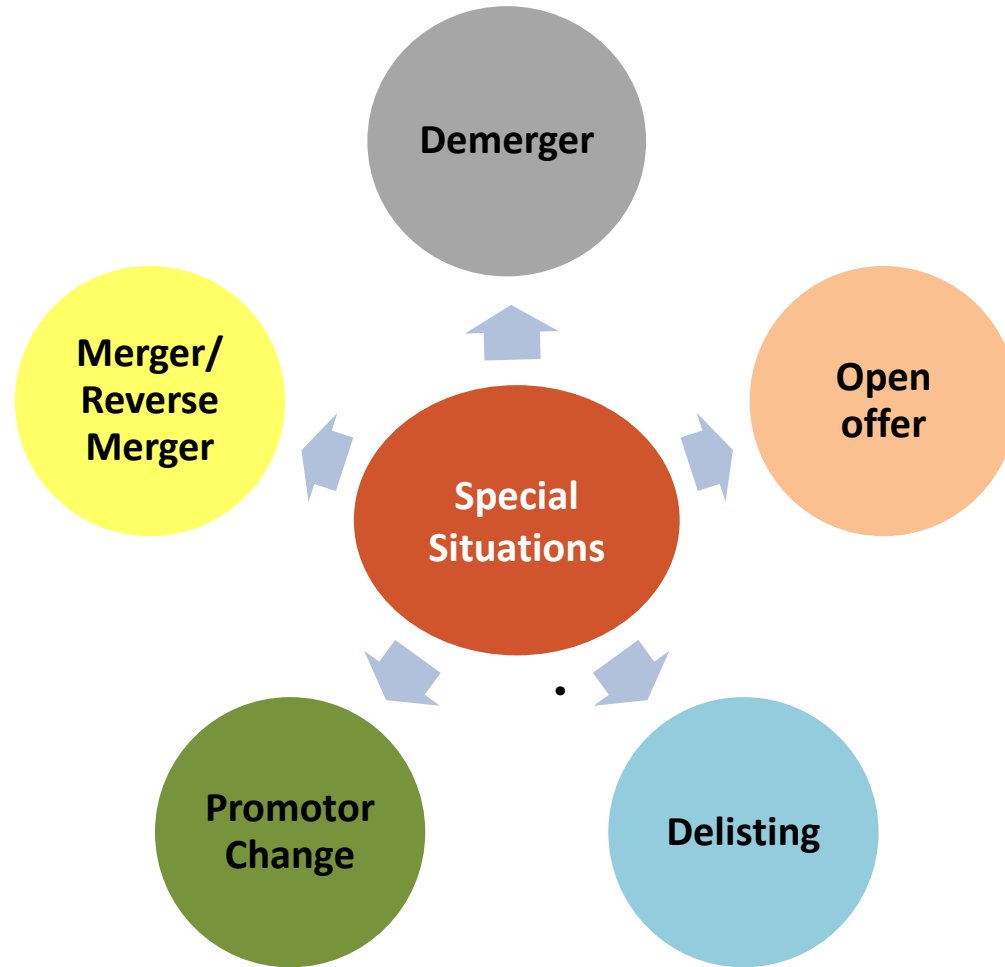
3 Yr TWRR +25.10% v/s +15.26% for Benchmark

5 Yr TWRR +32.96% v/s +18.62% for Benchmark



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

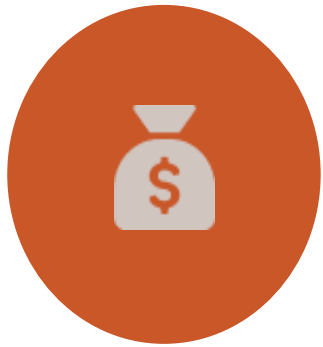
What we are looking for



Most important: A 'Double Special Situation'

Demerger followed by an Open Offer

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



'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

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

*** 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, 2nd Floor, Above Passport Office,
Utopia City, P.B. Marg,
Lower Parel (West),
Mumbai, Maharashtra – 400013



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.