Negen Capital PMS

Negen Special Situations & Dynamic Allocation Strategy

Fresh water will always find salt water

NEGEN CAPITAL SERVICE PRIVATE LIMITED
SEBI REGISTRATION NUMBER: INP000005414

Founder & Fund Manager's Profile

Mr. Neil Bahal

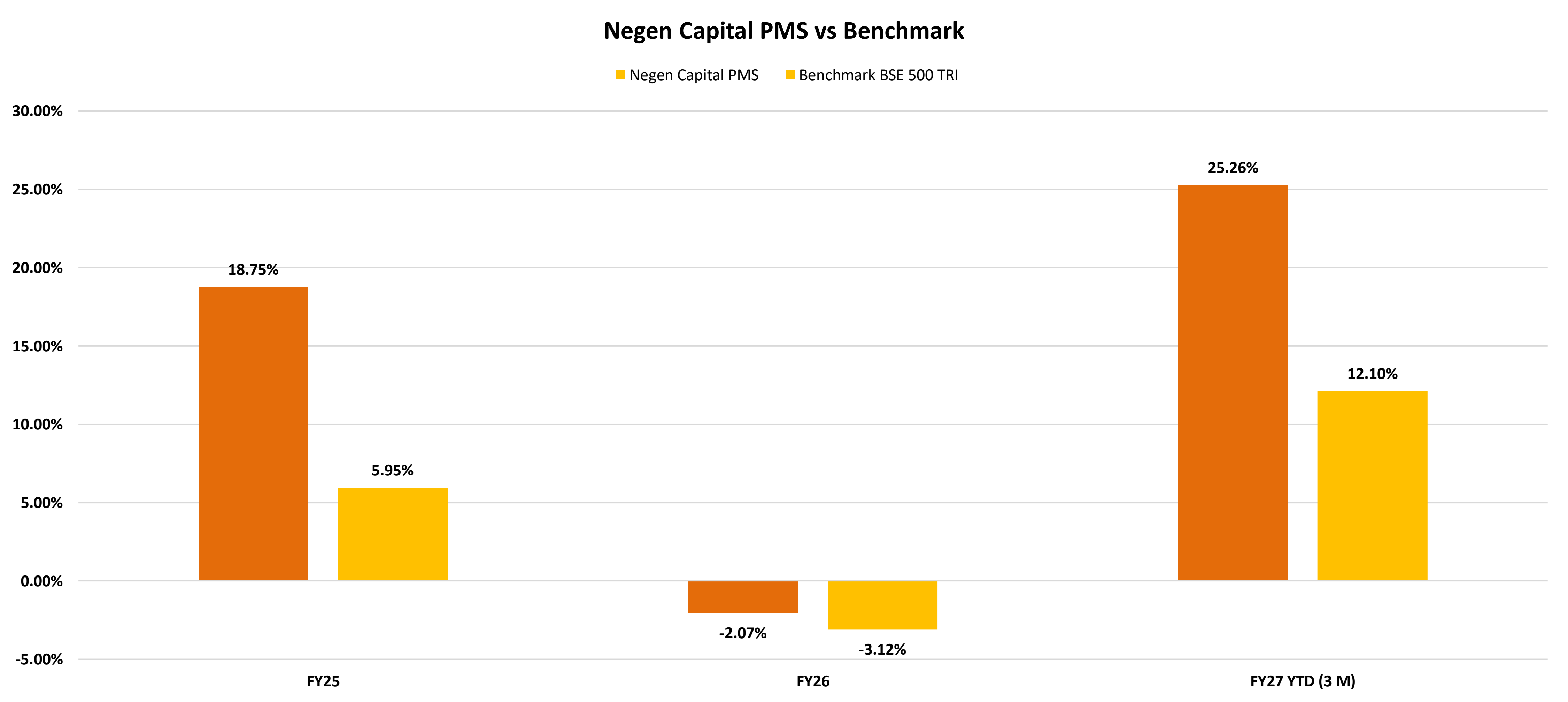
He is a seasoned investment professional with over two decades of hands-on experience in the Indian capital markets. He embarked on his investing journey at a young age of 15, driven by a deep-rooted passion for equities and the philosophy of long-term value creation. Inspired by the belief that "The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

Our Journey

Negen Capital Services Private Limited is a SEBI-registered investment management firm specializing in Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs). The firm manages total assets under management (AUM) of approximately INR **2,500 crores** across its investment products.

Our PMS strategy, launched in 2017, adopts a sector- and market-cap-agnostic, 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 asymmetric risk-reward profiles. As of June'2026, the PMS has an individual AUM of **₹1,451 crore** and has delivered a **5-year post-fee TWRR of +20.61%**, significantly outperforming the **benchmark return of 12.21%.'**

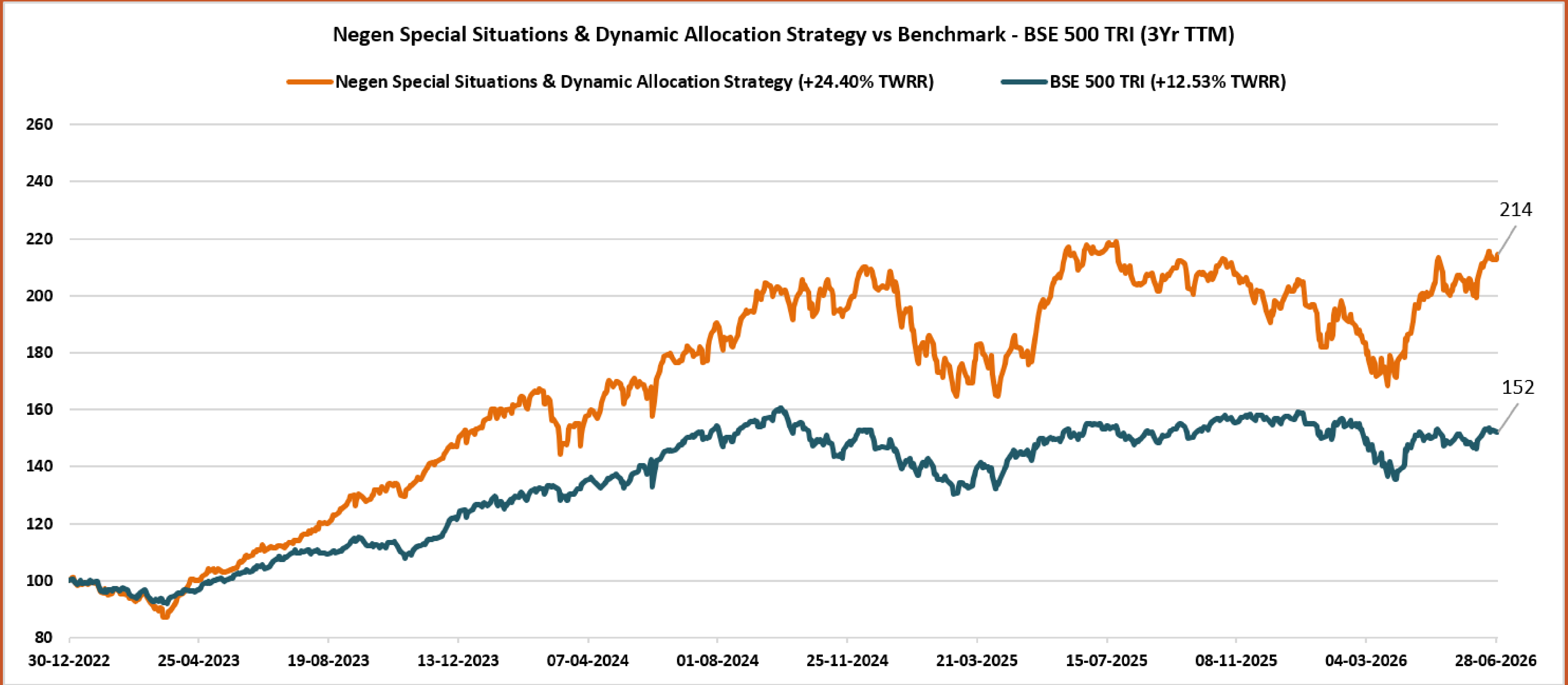
Financial year Performance: Negen Capital PMS v/s Benchmark (Past 3 Years)



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

3 Yr TWRR +24.40% v/s +12.53% for Benchmark

5 Yr TWRR +20.61 v/s +12.21% for Benchmark



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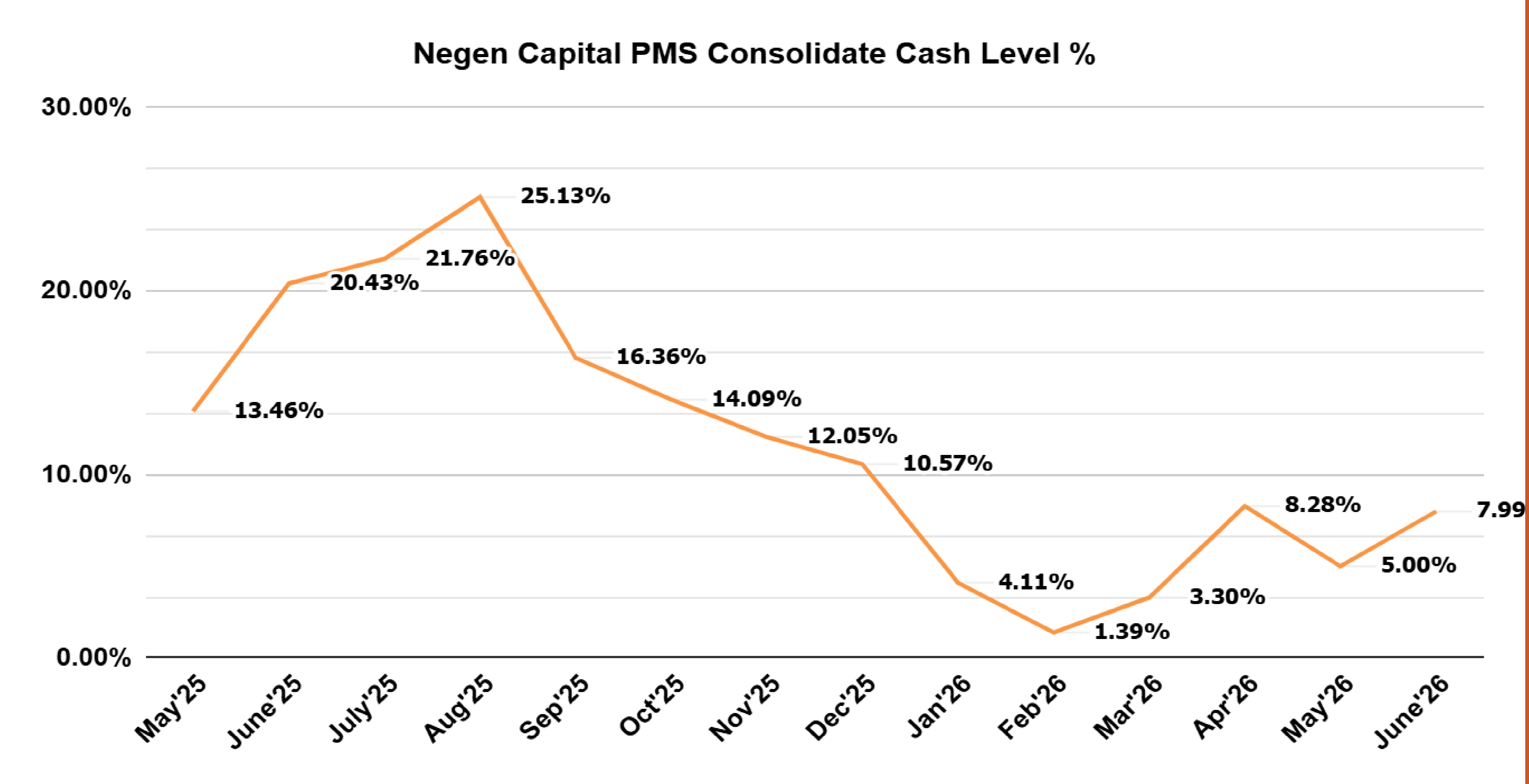
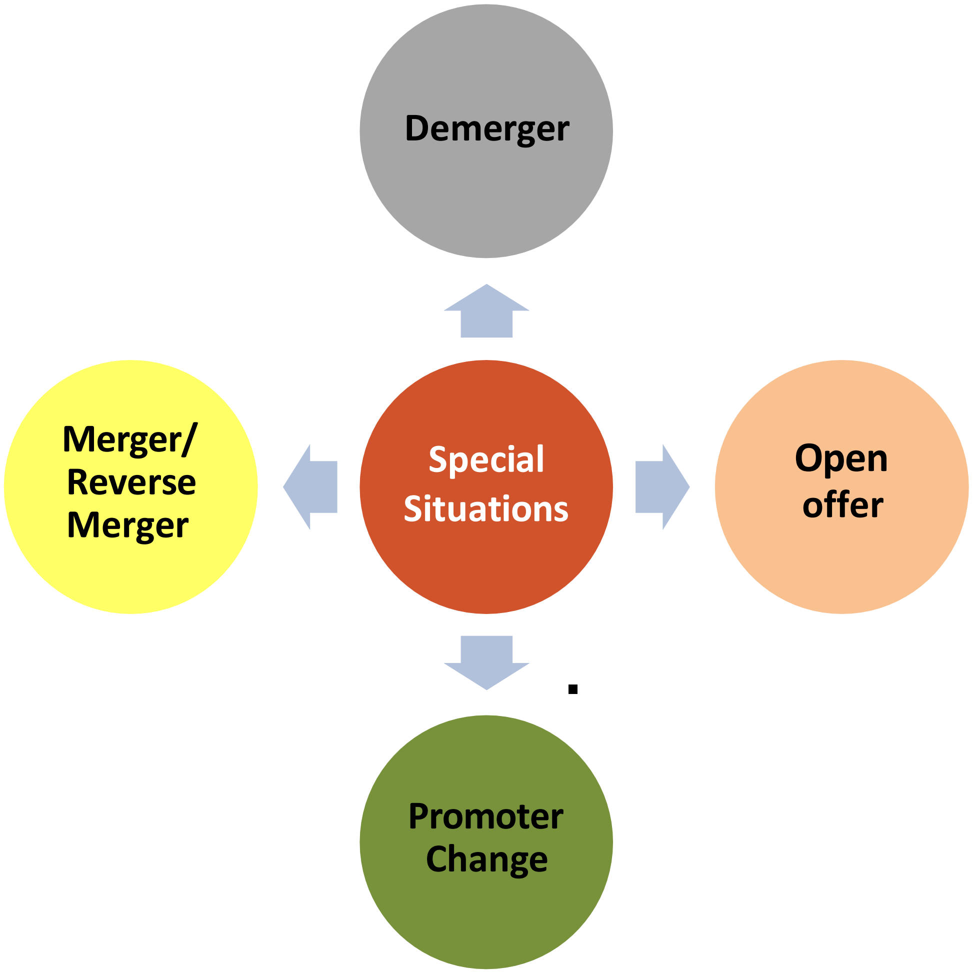


Disclaimer: The above-mentioned cash level % represents the consolidated PMS portfolio. Cash levels in individual client portfolios may vary.

What we are looking for



Most important: A '<u>Double Special Situation</u>'

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

Start

Demerger listing

Conglomerate spins out non-core unit.

Usual Fund based selling emerges.

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

Stock most likely lists lower than Fair Value.

We Buy; We Wait.

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

End

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

<u>Investors can get extremely attractive 'entry' valuations</u> due to various reasons like **Forced Selling from institutions in Demergers, Mergers**, 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 <u>Value Investing, in its purest form.</u>

'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

The strategy may allocate to REITs, InvITs, and ETFs (including commodity ETFs) to capture tactical opportunities

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

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Click here to Visit Neil Bahal's Twitter

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