Negen Capital PMS

Negen Special Situations & Dynamic Allocation Strategy

"Fresh water will always find salt water"

SEBI Registration Number: INP000005414

Firm Snapshot

A SEBI-registered event-driven, special-situations manager

₹2,550 cr	₹1,484.61 cr	2017	+19.62%
Total AUM across PMS & AIF products	PMS individual AUM (July 2026)	Inception Year	5-Yr post-fee TWRR vs +12.35% benchmark

Negen Capital Services Private Limited is a SEBI-registered investment management firm specialising in Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs).

Our approach: a sector- and market-cap-agnostic, event-driven strategy that identifies undervalued opportunities arising from market inefficiencies and corporate actions — mergers, demergers, open offers, promoter changes, and restructuring events that offer asymmetric risk-reward.

As of July 2026, the PMS has delivered a 5-Year post-fee TWRR of +19.62% — significantly outperforming the benchmark return of +12.35%.

Mr. Neil Bahal

Founder & Fund Manager

Founder & Fund Manager's Profile

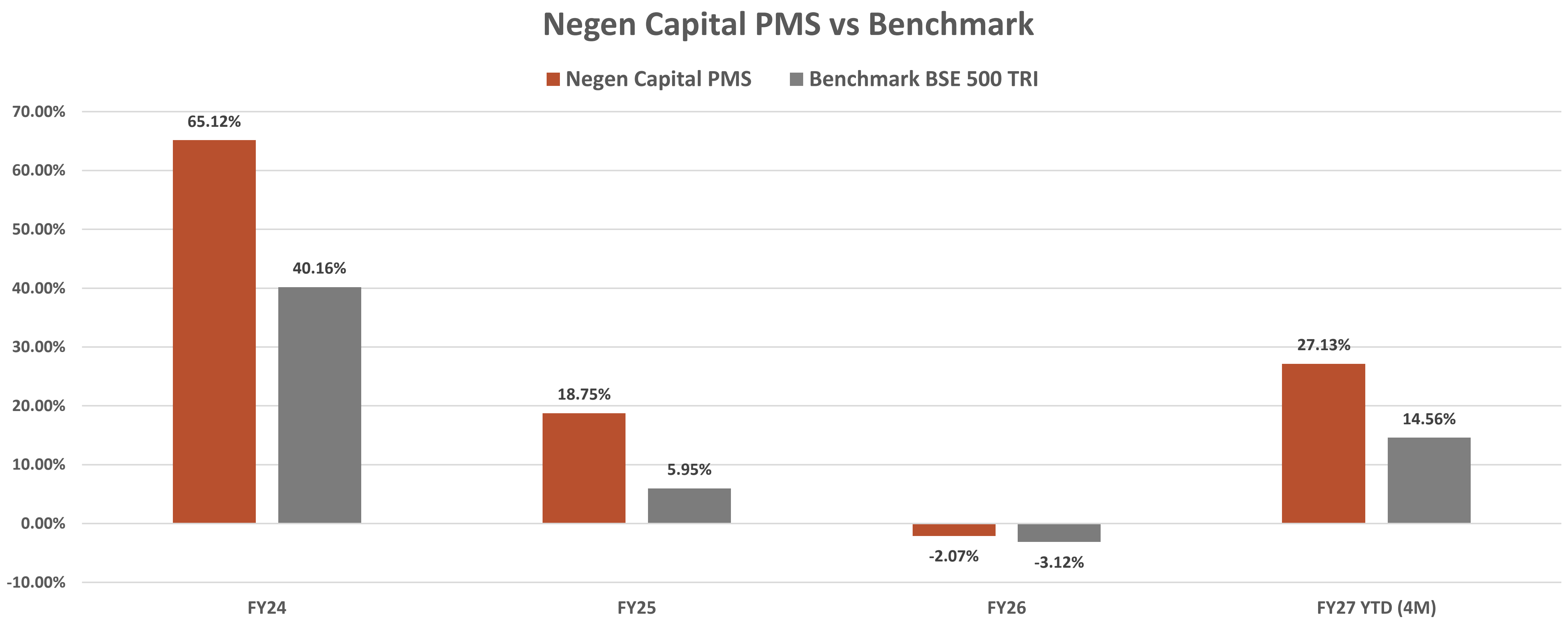
He is a seasoned investment professional with over two decades of hands-on experience in the Indian capital markets. He embarked on his investing journey at the age of 15, driven by a deep-rooted passion for equities and the philosophy of long-term value creation.

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.

> *“The secret to investing is to figure out the value of something — and then pay a lot less.”*
>
> — Joel Greenblatt

Financial-Year Performance

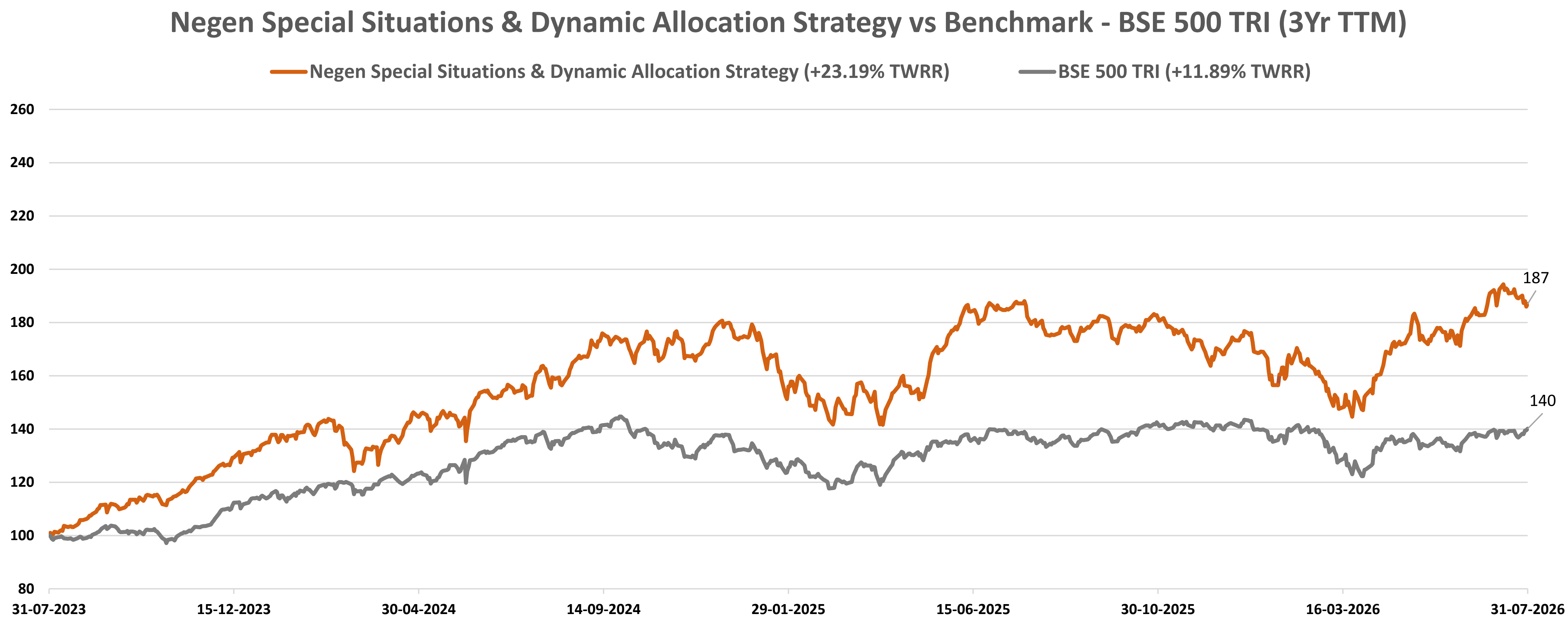
Negen Capital PMS vs Benchmark (BSE 500 TRI) — past 3 years



Disclaimer: Performance returns are trailing to July 2026 closing.

Past performance of the Portfolio Manager is not necessarily indicative of likely future performance. Performance information is not verified by SEBI. P performance data is net of all fees and expenses (including taxes)

Time-Weighted Rate of Return



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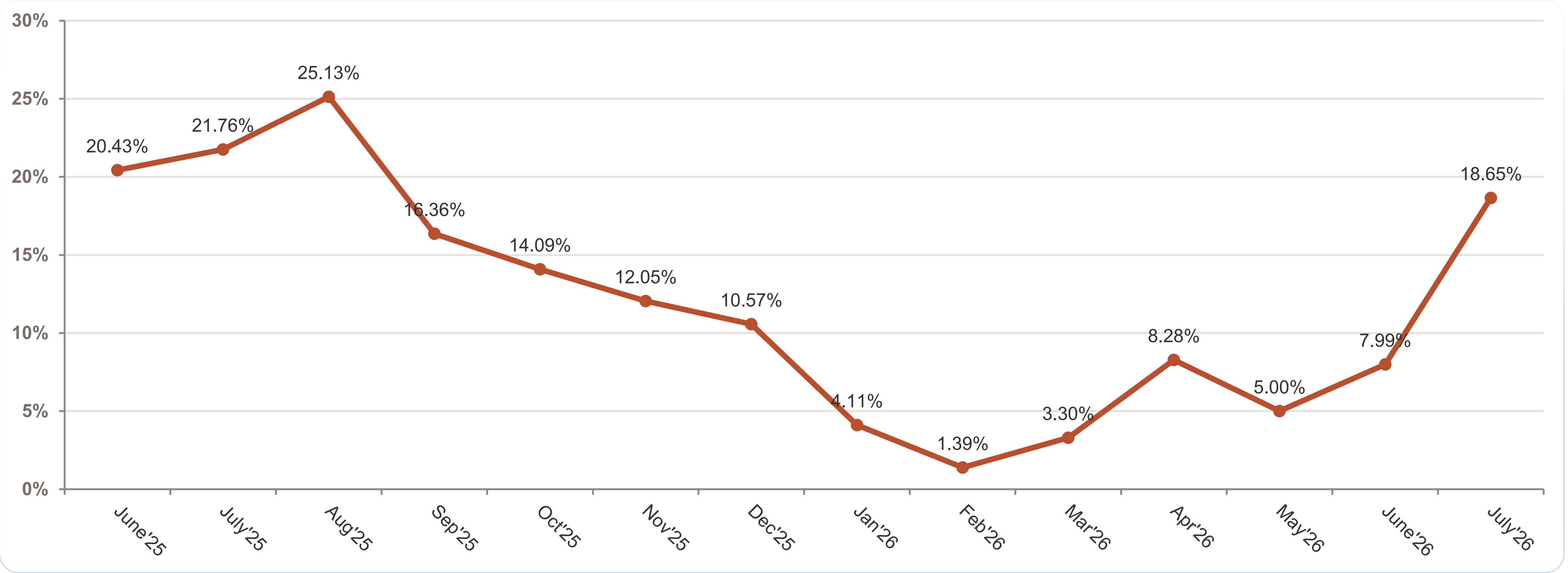
Portfolio Cash Level

Negen Capital PMS — consolidated cash level %, June 2025 to July 2026



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What We Look For

Demerger

Conglomerate spins off a business unit into a separately listed entity

Open Offer

A mandated public offer that surfaces a floor value for shareholders

Promoter Change

Ownership transitions to sharper, more aligned management

Merger / Reverse Merger

Two entities combine, often unlocking overlooked value

Most important: A 'Double Special Situation'

A demerger followed by an open offer — two forced-selling catalysts stacked on the same stock.

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

Good stocks are expensive

Quality businesses trade at premium multiples — the market already prices in their strengths.

Cheap stocks are duds

Statistically cheap names are often cheap for a reason — weak fundamentals, poor governance, or a structural decline.

Special Situations bridge the gap

Forced selling and corporate actions let us buy good businesses at cheap prices — value investing in its purest form.

Special Situation Investing, in a Nutshell

Demerger listing

Conglomerate spins out a non-core unit into a separately listed company.

Fund-based selling emerges

Institutions can't or won't hold the non-core / small-cap name for regulatory or mandate

Stock lists below fair value

Mechanical, non-fundamental selling pushes the price under intrinsic value.

We buy; we wait

We build a diversified basket and wait patiently for the thesis to play out.

What is the biggest benefit of Special Situation investing?

Investors may find attractive entry valuations due to forced selling from institutions in demergers and mergers, following smart money through promoter buying, and buying into promoter changes that bring dramatic improvements in corporate governance.

Special situations let us practice value investing in its purest form.

'Risk Management' - This Is Important

1. **Gradual deployment**

   Funds are deployed gradually — there is no rush to deploy all at once. This helps manage near-term volatility.

2. **Tactical allocation**

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

3. **Fresh ideas for new clients**

   Margin of safety matters for new clients, so we avoid buying past ideas that may have already run up significantly.

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 is 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

We will be with you, all the way, in this great adventure ahead.

Fee Structure

Minimum Investment : INR 50 Lacs

Management **Fees:**

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

- GST is applicable
- No exit load
- Custodian is HDFC Bank — investors get direct access to the HDFC Bank investor portal to track portfolio progress

CONTACT US

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Our Socials

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