



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

₹2,900 cr

Total AUM across PMS & AIF products

₹1,558.45 cr

PMS individual AUM (Sept 2026)

2017

Inception Year

+18.71%

5-Yr post-fee TWRR vs +8.91% 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.

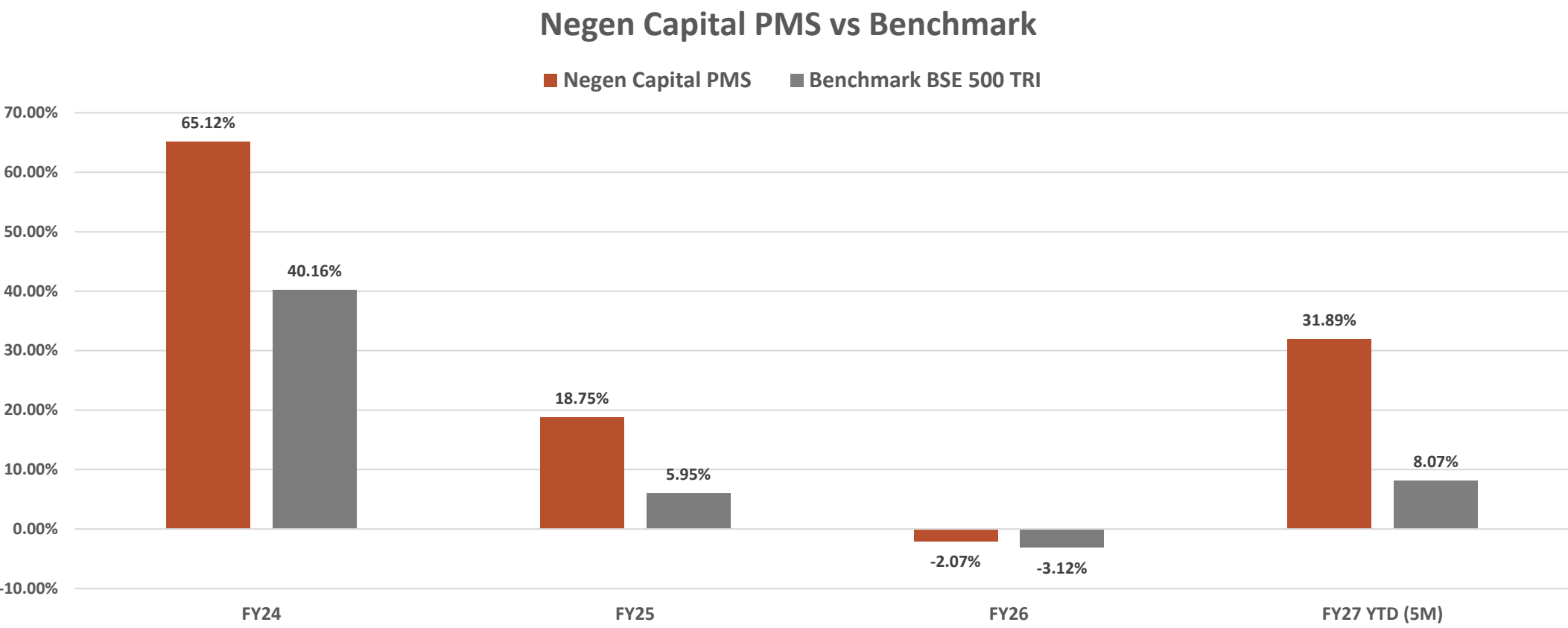
Inspired by the belief that “the secret to investing is to figure out the value of something — and then pay a lot less” (Joel Greenblatt), he has built his philosophy on identifying intrinsic value and uncovering hidden opportunities.

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

— Joel Greenblatt

Financial-Year Performance

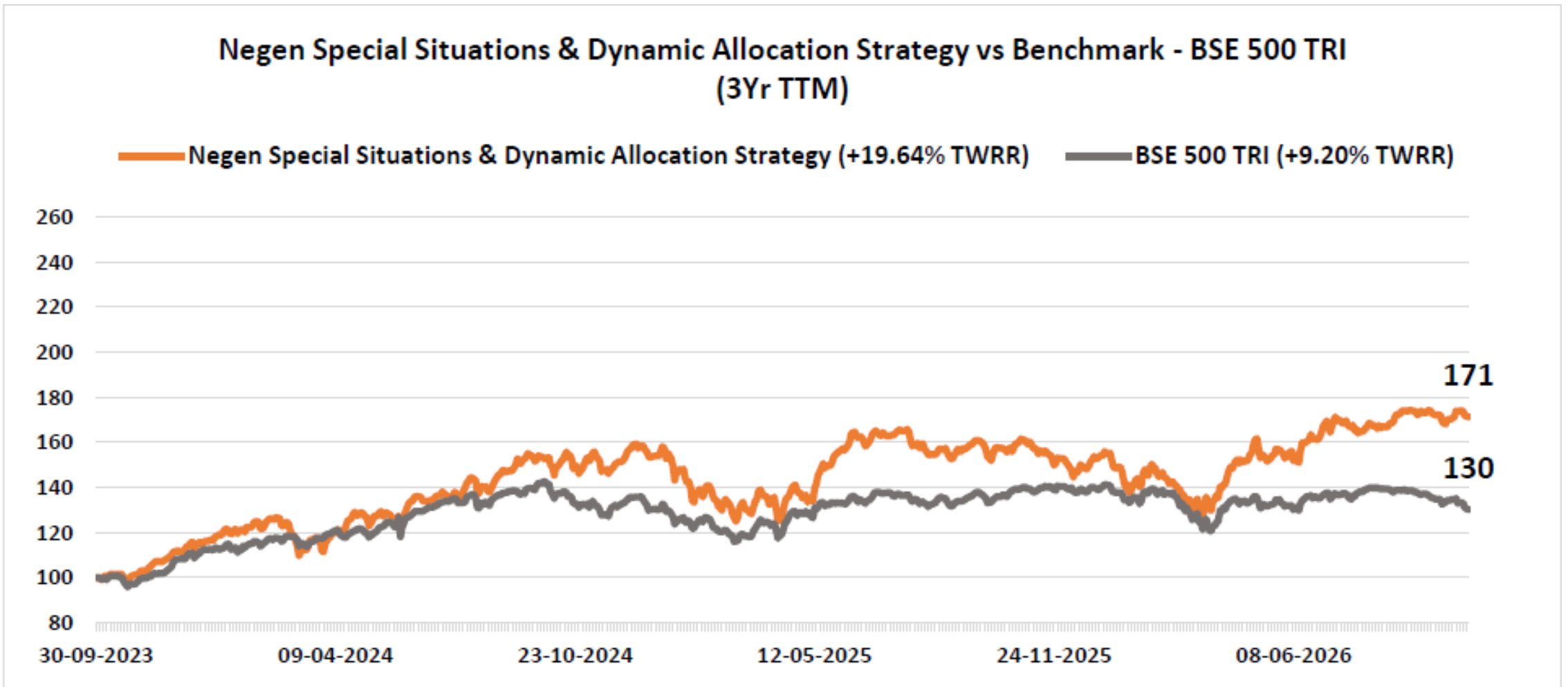
Negen Capital PMS vs Benchmark (BSE 500 TRI) — past 3 years



Disclaimer: Performance returns are trailing to Sept 2026 closing.

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

Time-Weighted Rate of Return

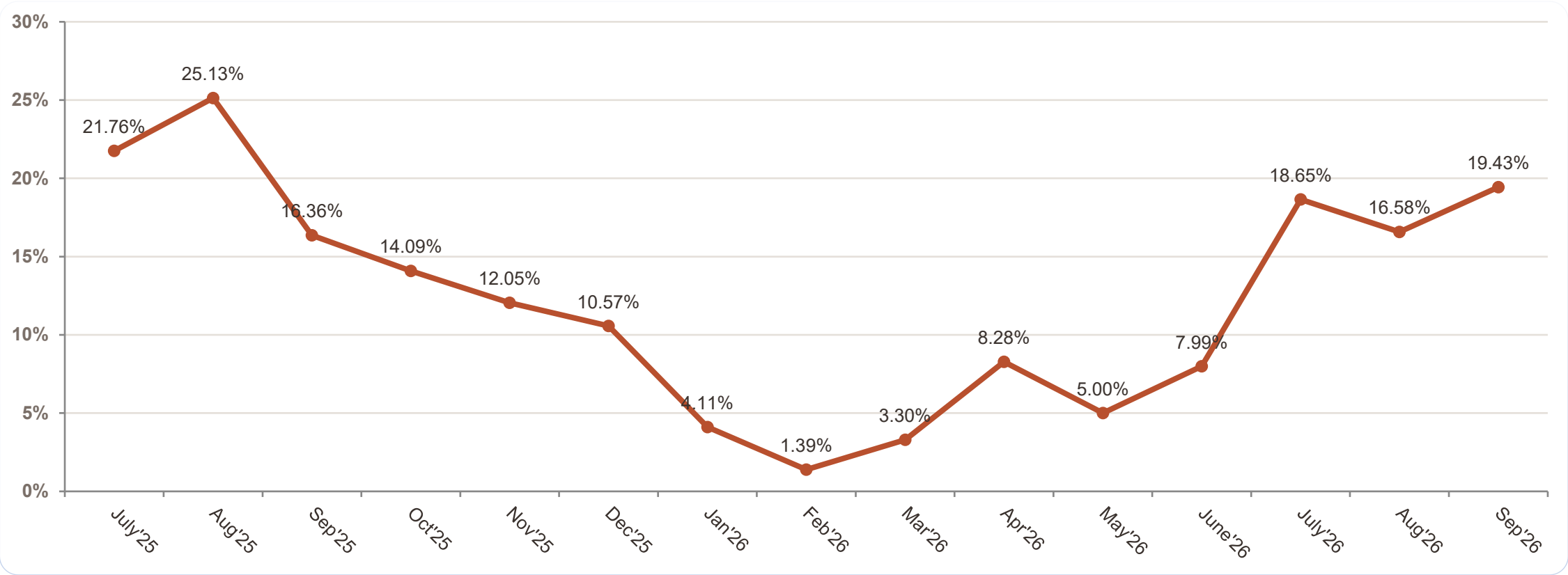


Disclaimer: Performance returns are trailing to Sept 2026 closing.

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

Portfolio Cash Level

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



Disclaimer: Performance returns are trailing to Sept 2026 closing.

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

What We Look For



Demerger

Conglomerate spins off a business unit into a separately listed entity



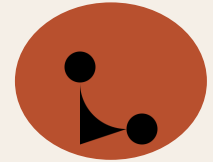
Open Offer

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'



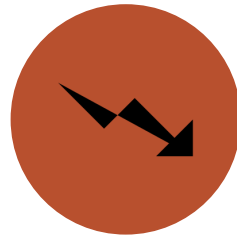
A demerger followed by an open offer — two forced-selling catalysts stacked on the same stock.

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



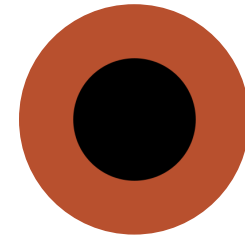
Good stocks are expensive

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.

Stock lists below fair value

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

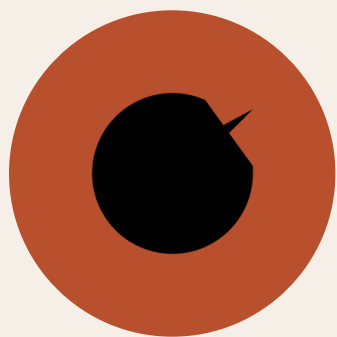
Fund-based selling emerges

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

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



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



pms@negencapital.com



www.negencapital.com



+91 98202 86538 | +91 88505 42110

Our Socials

[Click here to WhatsApp the Fund Manager](#)

[Visit Neil Bahal's profile on X \(Twitter\)](#)

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 purposes 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.

Performance, if any, depicted in the presentation is that of the Investment Approach at the firm level. Client performance may vary from other clients and from the Investment Approach because of (1) the timing of inflows and outflows of funds, and (2) differences in portfolio composition due to restrictions and other constraints. All opinions, figures, charts, estimates and data included are as on date and subject to change without notice. While utmost care has been exercised in preparing this document, Negen does not guarantee the absolute accuracy of the information provided and disclaims all liabilities, losses and damages arising from its use.

This material should not be circulated in jurisdictions where restrictions exist on soliciting business from potential clients residing there. This communication is for private circulation only, for the exclusive and confidential use of the intended recipient(s). Any other distribution, use or reproduction is unauthorised and strictly prohibited without Negen's prior permission. 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), downloadable from www.negencapital.com, carefully before investing.