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GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

GAJA CAPITAL

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	Alternative Asset Mgmt Industry
Offer for sale (Shares)	62,50,000
Fresh Issue (Shares)	28,125,000
Net Offer to the Public	34,375,000
Issue Size (Rs. Cr.)	522-550
Price Band (Rs.)	152-160
Offer Date	19-Aug-26
Close Date	21-Aug-26
Face Value	5
Lot Size	93 Shares

Issue Composition

	In shares
Total Issue for Sale	34,375,000
QIB	17,187,500
NIB	5,156,250
Retail	12,031,250

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	71.03%	54.23%
QIB	28.97%	33.58%
NIB	0.00%	3.66%
Retail	0.00%	8.53%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Investing towards Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows: (a) investing towards balance Sponsor Commitment to the following constituent funds of Fund IV and Bridge Loan Amount (i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2020 (iii) Bridge Loan Amount (b) investing towards Sponsor Commitment to the proposed Fund V (c) investing towards Sponsor Commitment to the Secondaries Fund
2. General Corporate Purposes

Book Running Lead Manager

- JM Financial Limited
- IIFL Capital Services Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Incorporated in April 1999, Gaja Alternative Asset Management Limited is an independent, India-focused alternative asset management company with over two decades of experience in managing and advising funds, including Category I and Category II AIFs and offshore funds. The Company invests across education, energy and environment, financial services, consumer and digital technology, with a differentiated focus on the mid-market segment. Gaja Alternative Asset Management has established a strong track record across multiple fund cycles through Gaja Capital Funds II, III and IV, supported by long-standing relationships with investors across more than 20 countries. As of March 31, 2026, the Company had committed approximately Rs. 274 crore as Sponsor Commitment, representing 6.41% of the aggregate size of the Gaja Capital Funds. The Company earns income primarily through management fees, carried interest and gains from sponsor commitments, enabling it to participate in the value created by the funds it manages and advises. Its invest-and-collaborate strategy involves working closely with portfolio companies across product development, sales, human resources and financial management. As of March 31, 2026, the Company had 37 personnel, comprising 23 permanent and 14 contractual employees.

Strength

Well-established alternative AMC with a differentiated business model focused on driving enterprise value: With over two decades of alternative asset management experience, Gaja Alternative Asset Management Limited has developed a strong track record in investment management and advisory services. Its investment approach has evolved through Prior Investments and Gaja Capital Funds, providing experience across major disruptions, including the 2008 global financial crisis, 2016 demonetization, the 2018 NBFC liquidity crisis and COVID-19. This experience supports disciplined risk assessment and opportunity identification across economic cycles. The Company's differentiated model focuses on Management Fees, Carried Interest and Sponsor Commitment income, while its investor network limits reliance on distributors. Senior leadership ownership, disciplined costs and a lean employee base further support efficiency, profitability and long-term enterprise value.

Proven track record of delivering consistent performance across the Gaja Capital Funds: As of March 31, 2026, the Gaja Capital Funds and Prior Investments had completed 28 investments, including fully realized investments. Prior Investments involved aggregate capital deployment ofRs. 21.09 crore, invested on a deal-by-deal basis between 2005 and 2007. All Prior Investments had been fully realized by March 31, 2026, generating an MOIC of 5.61x. Fund II had fully realized investments in five of its eight portfolio companies and achieved partial realizations from the remaining three, delivering an MOIC of 3.81x. Its exits included three initial public offerings and two strategic or financial sale transactions. These outcomes demonstrate Gaja Alternative Asset Management Limited's ability to generate attractive investment realizations. Fund III was established in 2015 and fully deployed by 2020 across 10 investments. As of March 31, 2026, the fund was in its exit phase and had achieved two partial realizations. Capital deployed across Prior Investments, Fund II and Fund III was primarily focused on education, energy and environment, financial services and consumer sectors. Fund IV, established in 2021, expanded the investment focus to include digital technology. As of March 31, 2026, Gaja Alternative Asset Management Limited had completed six investments through Fund IV, representing 62.00% of the fund's total capital. The performance across these funds demonstrates its ability to manage investments through different economic cycles and sector environments.

Focus on the high-growth alternative asset management industry in India with significant headroom to scale: India's alternative investment industry has emerged as a rapidly growing segment of the managed investment market, with AIFs becoming an important part of the private markets ecosystem. AIF commitments grew at an estimated 29.2% CAGR between Fiscal 2019 and Fiscal 2026, reaching approximatelyRs. 16.90 lakh crore as of March 2026. Rising participation from institutional investors, HNIs and UHNIs is expected to support continued growth. Gaja Alternative Asset Management Limited, an independent Indian alternative AMC with over two decades of experience, is well positioned to benefit from this structural trend. Its independent ownership, domestic market expertise and exclusive focus on Indian alternative investments strengthen its ability to capture emerging opportunities.

Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds: Gaja Alternative Asset Management Limited follows an invest-and-collaborate approach focused on creating value beyond capital deployment. Its portfolio management model emphasizes active engagement, with board representation in nearly all investments across the Gaja Capital Funds. A four-member Operating Team engages with potential investments from due diligence and business planning through the post-investment period, supporting product development, sales, human resources and financial management. The Company's involvement spans three levels, covering board oversight, strategic initiatives and operational matters. Its team also assists portfolio companies with fundraising, strategic transactions and exits, including IPOs and M&A. This structured approach enables Gaja Alternative Asset Management Limited to provide strategic and operational support throughout the investment lifecycle.

Ensuring skin-in-the-game and alignment of interest with the investors of the Gaja Capital Funds: A core philosophy of Gaja Alternative Asset Management Limited is to align its interests with those of investors, or Limited Partners, and portfolio companies. The Company achieves this by investing its own capital alongside investors across its strategies. A higher Sponsor Commitment reflects its confidence in the investment strategy and its commitment to the long-term success of the funds. It also strengthens alignment with LPs and provides the Company with enhanced economics, as no management fee is charged or carried interest is shared on the Sponsor Commitment portion. This approach supports disciplined investment decisions, encourages long-term value creation and reinforces accountability for investment outcomes. Under SEBI AIF Regulations, the prescribed Sponsor Commitment threshold is 2.5% of the fund corpus orRs. 5 crore, whichever is lower. In line with its “skin-in-the-game” philosophy, Gaja Alternative Asset Management Limited had committed approximatelyRs. 274 crore, representing 6.41% of the total Gaja Capital Funds size, as of March 31, 2026. For Funds II, III and IV, Sponsor Commitments stood atRs. 54 crore,Rs. 70 crore andRs. 150 crore, representing 5.98%, 4.38% and 8.45% of their respective fund sizes. These commitments are substantially above the regulatory thresholds and demonstrate the Company’s alignment with investors. The approach supports informed decision-making, value creation, risk mitigation and long-term investment objectives.

Long-standing and well-established industry relationships with a diverse global investor base across the Gaja Capital Funds: Gaja Alternative Asset Management Limited has built a diversified global investor base comprising fund-of-funds, alternative asset managers, HNIs, UHNIs, sovereign wealth funds, pension funds, insurers and family offices across India, the US, Europe and the Middle East. As of March 31, 2026, its LPs were spread across 20+ countries, with 63.42% of commitments sourced internationally and 36.58% domestically. Long-standing LP relationships and a proven track record have supported successive fundraises and broader domestic participation. The Company also emphasizes investor reporting, regulatory compliance, governance and ESG integration, including PRI membership since 2022. Its extensive relationships with financial intermediaries further support fundraising, transaction sourcing and long-term business growth.

Proven track record of delivering robust financial growth and a strong balance sheet: Gaja Alternative Asset Management Limited has demonstrated strong financial performance while maintaining a capital-efficient business model. Between Fiscal 2024 and Fiscal 2026, its profit after tax grew at a 35.34% CAGR, while PAT margin improved from 43.04% in Fiscal 2024 to 51.94% in Fiscal 2026. As of March 31, 2026, total equity stood atRs. 613.35 crore, compared withRs. 393.46 crore in Fiscal 2025 andRs. 333.95 crore in Fiscal 2024. Borrowings remained relatively low atRs. 41.56 crore, while cash and cash equivalents stood atRs. 71.07 crore. The Company also heldRs. 24.15 crore in liquid mutual funds, supporting liquidity, financial flexibility and future growth.

Strategy

Drive growth in the enterprise value of Gaja Alternative Asset Management Limited by leveraging its business model and key value drivers: Gaja Alternative Asset Management Limited aims to enhance enterprise value by maximising the economic benefits generated from its managed and advised funds. Management Fees, Carried Interest and Sponsor Commitment income provide the Company with direct participation in fund economics, aligning shareholder interests with fund performance and Limited Partners. Its growth strategy is centred on four key drivers: raising larger funds, delivering superior investment returns, maintaining meaningful sponsor commitments and controlling fundraising costs. Larger funds can increase Management Fees, while strong performance can enhance Carried Interest and strengthen investor confidence. Higher sponsor commitments increase participation in fund economics, while efficient fundraising supports profitability, operating leverage and sustainable long-term value creation.

Raising larger funds: Gaja Alternative Asset Management Limited's ability to secure larger capital commitments from LPs is fundamental to expanding the scale of its managed funds and increasing its revenue potential. Larger funds provide the Company with an opportunity to earn higher Management Fees and improve the scalability of its operations. Achieving this objective requires the Company to maintain long-term relationships with a diversified investor base and consistently demonstrate strong investment capabilities. A growing fund corpus can also provide greater operating leverage, allowing the Company to deploy its existing platform and expertise across a larger asset base. Accordingly, successful fundraising remains an important driver of revenue growth, operating efficiency and long-term enterprise value creation.

Delivering better returns from the funds managed and advised by Gaja Alternative Asset Management Limited: Gaja Alternative Asset Management Limited believes that generating attractive investment returns is a key determinant of its long-term success. Strong performance by the funds managed and advised by the Company can increase its potential to earn higher Carried Interest while strengthening its reputation within the alternative asset management industry. Consistent investment performance can also reinforce LP confidence in the Company's ability to deploy capital effectively and meet its financial objectives. By maintaining a disciplined investment approach, identifying attractive opportunities and actively supporting portfolio companies, Gaja Alternative Asset Management Limited seeks to generate sustainable returns. Stronger fund performance can therefore contribute to both revenue growth and long-term franchise value.

Maintaining a higher share of Sponsor Commitment: The SEBI AIF Regulations prescribe a minimum sponsor commitment of 2.5% of the overall fund corpus orRs. 5 crore, whichever is lower. Historically, Gaja Alternative Asset Management Limited's sponsor commitments have been substantially higher than the applicable regulatory thresholds. A higher sponsor contribution demonstrates the Company's confidence in its investment strategies and strengthens the alignment of interests between the Company and the LPs. In addition, higher sponsor participation provides Gaja Alternative Asset Management Limited with greater exposure to the investment performance of its funds. As a result, the Company may benefit from the gross multiple on invested capital ("MOIC") generated by the funds through Income from Sponsor Commitment, thereby supporting its overall fund economics.

Keeping fundraising costs lower: Gaja Alternative Asset Management Limited considers efficient management of fundraising expenses important to maintaining operational efficiency and profitability. Historically, the Company has primarily leveraged its established investor network to raise capital for the Gaja Capital Funds, while maintaining a relatively low proportion of capital raised through third-party distributors. This approach enables the Company to reduce its dependence on external distribution channels and manage associated fundraising expenses effectively. Lower fundraising costs can improve the economics of the funds for LPs while also supporting the Company's profitability. By continuing to leverage its established relationships and brand reputation, Gaja Alternative Asset Management Limited aims to maintain an efficient fundraising model and enhance enterprise value.

Capitalize on the growth of the AIF segment and deepen focus on high-growth sectors in India's mid-market segment: Gaja Alternative Asset Management Limited is well positioned to benefit from the rapid growth of India's AIF industry, which remains relatively underpenetrated compared with developed markets. With AIF assets of approximatelyRs. 16.90 lakh crore as of March 31, 2026, and expected growth of 25–27% through March 2030, the sector offers significant headroom. The Company intends to leverage its two decades of investment experience, strong sector expertise and established investor relationships to capture opportunities in the expanding mid-market segment. Its focus on EEE, financial services, consumer and digital technology sectors, supported by a research-driven investment approach, is expected to strengthen fund growth and investment performance.

Continue to focus on delivering sustained growth and investment performance in the flagship private equity strategy : Gaja Alternative Asset Management Limited plans to expand its flagship private equity strategy by launching larger funds, increasing sponsor commitments and leveraging its established investment track record. Larger fund sizes can support higher Management Fees, while stronger investment performance can enhance Carried Interest and Sponsor Commitment income. The Company follows a disciplined investment approach supported by research-driven opportunity identification, coverage-led sourcing, the EIBC framework and active portfolio management. As the platform scales, Gaja Alternative Asset Management Limited expects to benefit from greater operating leverage while maintaining cost discipline. Continued fund growth, strong returns and operational efficiency are expected to support sustainable profitability and long-term enterprise value creation.

Leverage expertise to progress on new growth strategies: Gaja Alternative Asset Management Limited is seeking to diversify beyond its traditional focus on Category II AIFs and offshore private equity funds by exploring new strategies within India's growing mid-market segment. This approach is expected to broaden revenue streams, reduce dependence on individual investment strategies and strengthen business resilience. As part of this strategy, the Company has launched a sector-agnostic Secondaries Fund focused on acquiring existing private equity interests and providing solutions to general partners. With India's secondaries market still developing, the Company aims to leverage its investment expertise, established investor relationships and experienced leadership to build this platform and create additional long-term growth opportunities.

Strengthen the employee value proposition to continue attracting and retaining talent: Gaja Alternative Asset Management Limited considers its employees a key driver of long-term growth and focuses on building a performance-oriented and development-driven work culture. The Company seeks to attract and retain experienced professionals through career progression, learning opportunities, competitive remuneration and performance-linked incentives. Its meritocratic approach promotes ownership and aligns employee interests with organisational objectives. As of March 31, 2026, the Company employed 37 personnel and reported no attrition among key managerial personnel or senior management during Fiscal 2024–2026. Gaja Alternative Asset Management Limited continues to invest in employee upskilling, leadership development and succession planning to build a stable, capable and future-ready workforce.

Enhance investor reach in India and globally and strengthen industry relationships: In the competitive alternative asset management and private equity industry, strong investor relationships are critical to sustaining fundraising and access to capital. Gaja Alternative Asset Management Limited leverages its established brand, investment track record and nearly two decades of industry experience to strengthen relationships with existing limited partners (LPs) and expand its investor base. The Company focuses on aligning interests, delivering investment performance and creating long-term value. Its senior leadership actively engages with investors through global industry conferences, speaking engagements, panel discussions and direct meetings. These interactions help communicate its investment philosophy and capabilities, strengthen market visibility, broaden fundraising channels and support access to investment opportunities across domestic and international markets, thereby contributing to future growth.

Key Risk Factors

- Gaja Alternative Asset Management Limited's income depends on the performance of the funds it manages and advises, with Management Fees contributing 38.07%, 46.65% and 72.96% of total income in Fiscal 2026, 2025 and 2024, respectively.
- The company operates through subsidiaries in the Cayman Islands and Mauritius, exposing it to risks associated with foreign markets and regulations.
- It enters into related party transactions in the normal course of business, which could affect its financial condition and results.
- Gaja Alternative Asset Management Limited's funds generally make minority investments, so poor decisions by portfolio company management could reduce fund returns, Carried Interest and income from Sponsor Commitment.
- The company is exposed to the performance of the industries in which its portfolio companies operate, particularly EEE, financial services, consumer and digital technology, while managing new funds may also create additional business risks.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Nippon Life Ind.	3117.54	1636.96	25.59	46.99	16.51	72.86	10	1202.50	76926.09
SBI Funds Mgt.	4863.45	2970.70	15.06	37.03	19.05	29.28	1	557.70	113593.88
Aditya AMC	2119.59	1007.44	34.90	29.27	7.32	139.53	5	1021.35	29543.95
ICICI AMC	6312.03	3485.73	53.63	58.50	2.14	1462.94	1	3137.40	155068.67
HDFC AMC	4783.60	2947.64	68.74	36.68	11.71	215.23	5	2521.15	108103.58
UTI AMC	1926.64	461.13	42.33	21.41	2.59	350.44	10	906.40	11650.76
Nuvama Wealth	4922.34	1082.87	58.97	29.36	7.75	223.39	2	1731.45	31792.11
360 ONE	4770.34	1262.03	31.02	37.74	5.17	226.35	1	1170.65	47632.48
Anand Rathi Wea.	1401.42	465.02	28.00	77.71	36.19	60.11	5	2175.85	36128.09
Gaja Alternative Asset Mgmt, Ltd.	157.80	81.96	5.81	27.53	2.12	75.41	5	160.00	2256.16

*Peer companies financials are TTM based

*** Gaja Alternative Asset Management Ltd financials are based on FY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.160, the stock is priced at pre issue P/E of 22.04x on FY2026 EPS of Rs.7.26. Post issue, the stock is priced at a P/E of 27.53x on its EPS of Rs. 5.81. Looking at the P/B ratio at Rs.160 pre issue, book value of Rs.54.33 of P/Bvx 2.94x. Post issue, book value of Rs.75.41 of P/Bvx 2.12x.

Considering the P/E valuation, on the lower end of the price band of Rs.152, the stock is priced at pre issue P/E of 20.94 x on FY 2026 EPS of Rs. 7.26. Post issue, the stock is priced at a P/E of 26.15x on its EPS of Rs. 5.81. Looking at the P/B ratio at Rs. 152 pre issue, book value of Rs. 54.33 of P/Bvx 2.80x. Post issue, book value of Rs.75.41 of P/Bvx 2.02x.

Industry Overview

India's alternative asset management industry has grown rapidly, supported by rising demand for diversification, higher risk-adjusted returns and increasing participation from HNIs, ultra-HNIs and institutional investors. AIF commitments reached Rs. 16.9 lakh crore as of March 2026, growing at around 29.2% CAGR since March 2019. Despite this growth, India's AIF market remains underpenetrated compared with global markets, offering significant room for expansion. Alternative investment AUM is projected to grow 25–27% between March 2026 and March 2030, reaching Rs.4,100–4,400 thousand crore. Private equity, venture capital, secondaries and private credit are also expected to support industry growth.

Outlook

Gaja Alternative Asset Management Limited is well positioned to benefit from the continued expansion of India's alternative investment industry, supported by rising AIF participation, institutional and HNI demand, and opportunities in the mid-market segment. Its strong investment track record, diversified investor base, experienced management and healthy balance sheet provide a sound platform for growth. However, the Company remains exposed to risks including market volatility, investment underperformance, delays in exits, fundraising challenges, competition, regulatory changes and dependence on key personnel. Carried Interest is also performance-linked, making earnings potentially volatile. New strategies such as secondaries may involve execution and scalability risks. At the valuation front, the issue looks pricey.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Aug 19, 2026
IPO Close Date	Fri, Aug 21, 2026
Tentative Allotment	Mon, Aug 24, 2026
Initiation of Refunds	Tue, Aug 25, 2026
Credit of Shares to Demat	Tue, Aug 25, 2026
Tentative Listing Date	Wed, Aug 26, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	135.53	122.00	95.64
Total expenditure	63.48	61.19	46.39
Operating Profit	**72.05**	**60.81**	**49.25**
OPM%	53.16	49.84	51.50
Other Income	22.27	1.31	8.32
Total Net Income	**94.32**	**62.12**	**57.57**
Interest	4.01	0.90	1.15
PBDT	**90.31**	**61.22**	**56.42**
Depreciation	2.90	2.39	1.44
PBT	**87.41**	**58.84**	**54.98**
Tax	5.45	-3.11	10.24
Profit & Loss	**81.96**	**61.95**	**44.74**

Balance sheet is on next page

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Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	1.76	1.20	1.88
Right of use assets	10.35	4.52	5.40
Intangible assets	0.06	0.00	0.00
Capital works-in-progress	4.33	0.00	0.00
Goodwill	0.47	0.42	0.41
Financial assets			
Investments	360.11	237.68	251.48
Other financial assets	1.36	0.62	0.68
Non-current tax assets (net)	0.00	0.00	1.75
Other non-current assets	5.15	6.93	8.89
Total non-current assets	**383.60**	**251.38**	**270.50**
Current assets			
Trade receivables	131.47	131.88	62.89
Cash and cash equivalents	71.07	25.28	23.70
Bank balances other than cash & cash equivalents	35.01	0.00	0.00
Other financial assets	62.74	32.24	15.29
Other current assets	16.90	5.32	16.21
Current tax assets (net)	5.70	5.77	0.00
Total current assets	**322.89**	**200.49**	**118.09**
Assets held for sale	**0.00**	**0.00**	**0.01**
Total Assets	**706.49**	**451.87**	**388.60**
LIABILITIES			
Financial Liabilities			
Borrowings	8.16	3.88	1.02
Lease liabilities	7.91	4.05	5.21
Provisions	1.60	2.00	1.19
Deferred tax liabilities (net)	26.14	26.65	32.05
Total Finacial liabilities	43.80	36.58	39.47
Financial Liabilities			
Borrowings	33.40	0.13	2.50
Lease liabilities	3.69	1.73	1.42
Trade payables			
Total outstanding dues of M&SE	0.26	0.15	0.33
Total outstanding dues of creditors other than M@SE	8.07	15.42	7.79
Other financial liabilities	0.21	0.00	0.01
Other current liabilities	2.30	3.53	1.94
Provisions	1.42	0.88	1.19
Total - Current Liabilities	**49.33**	**21.83**	**15.18**
Total Liabilities	**93.14**	**58.41**	**54.64**
Net worth represented by:			
Equity share capital	56.44	0.02	0.02
Other equity	550.07	388.95	331.86
Non-controlling interest	6.83	4.50	2.08
Total Equity	**613.35**	**393.46**	**333.95**

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RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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