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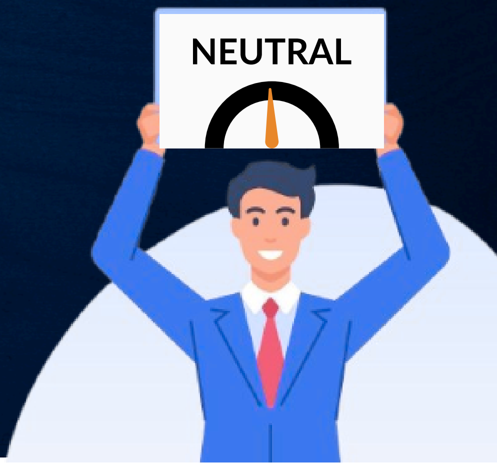
swastika



GAJA CAPITAL

IPO NOTE

GAJA ALTERNATIVE ASSET MANAGEMENT

Rating:

NEUTRAL

ISSUE OFFER

Issue Opens on	AUG 19, 2026
Issue Close on	AUG 21, 2026
Total IPO size (cr)	₹550 CR
Fresh issue (cr)	₹450CR
Offer For Sale (cr)	₹100 CR
Price Band (INR)	₹152-160
Market Lot	93 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹2,256.16 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	3,43,75,000
Minimum Investment Amount	₹14,880
Small-HNI (Min)	₹2,08,320
Big-HNI (Min)	₹10,11,840

INDICATIVE TIMETABLE

Basis of Allotment	24-08-2026
Refunds/Unblocking ASBA Fund	25-08-2026
Credit of Share to Demat A/c	25-08-2026
Listing Date	26-08-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

Gaja Alternative Asset Management is a home-grown alternative asset manager with 20+ years of experience managing India-focused AIFs and offshore funds.

OBJECTS OF THE ISSUE

- Fund Commitments & Bridge Loan Repayment – Investment in existing and proposed funds, secondary fund, and repayment of bridge loan.
- General Corporate Purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	56.44	0.02	0.02
Net Worth	606.52	388.97	331.88
Revenue from operations	**135.53**	**121.99**	**95.64**
EBITDA Margin%	53.16%	49.85%	51.49%
Net Profit/Loss of the year	**81.96**	**61.95**	**44.74**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
41.57%	16.47%	22.04x

OUTLOOK & VALUATION

- As a pioneer listed AIF manager in India, Gaja stands to benefit as private market allocations among Indian HNIs and family offices compound at ~25%–30% annually.
- At ~22x FY26 P/E, the issue leaves a moderate margin of safety. It is priced reasonably compared to public AMC peers, but reflects the lumpy nature of PE performance fees.
- Utilizing ₹372–₹387 crore of fresh issue proceeds to fund sponsor commitments (increasing GP skin-in-the-game from ~6.5% to ~10%) is viewed as a major structural positive.
- Because alternative asset manager earnings carry lumpiness, public markets typically price these IPOs conservatively, minimizing short-term listing pops.
- For long-term investors seeking exposure to India's private equity compounding story, Gaja Capital offers a capital-light, scalable business model with clean governance.

COMPANY PROFILE

- Gaja Alternative Asset Management is not a traditional mutual fund AMC. It operates as a private equity and AIF fund manager, where it raises money from investors and invests it in selected private/unlisted businesses.
- The company primarily acts as an investment manager for India-focused Category I and Category II Alternative Investment Funds, while also advising offshore funds that provide capital to Indian companies.
- It has three main revenue streams—management fees charged for managing the funds, carried interest (a share of profits when investments perform well), and returns from its own capital invested alongside other investors in the funds.
- The firm employs an invest-and-collaborate approach to drive enterprise value within its portfolio companies.

COMPETITIVE STRATEGIES

- Grow Enterprise Value: Raise larger funds, improve returns and optimize sponsor commitments and fundraising costs.
- Expand AIF Penetration: Target India’s growing AIF market, focusing on the ₹500–2,500mn mid-market segment.
- Strengthen PE Strategy: Launch larger successive funds with a structured investment and exit approach.
- Diversify Strategies: Expand into Secondaries to reduce dependence on a single business line.
- Build Talent & LP Base: Retain key talent and expand the global investor base across 20+ countries.

KEY CONCERNS

- High revenue dependency on the underlying financial performance of the managed and advised funds.
- Historical returns generated by the firm’s prior funds may not be indicative of future fund performance.
- Receipt of carried interest payments from managed funds is inherently uncertain and highly volatile.
- Heavy reliance on management fees, which accounted for the vast majority of total revenue in recent fiscal years.
- Potential pricing volatility and lack of market liquidity, as this is the company’s first public issue.

KEY STRENGTHS

- Well-established alternative asset management platform with a unique and differentiated business model.
- Proven track record of delivering consistent performance and returns across various Gaja Capital Funds.
- Favorable exposure to the high-growth alternative asset management industry in India with significant scalability.
- The invest-and-collaborate approach is strongly focused on operational value addition for portfolio companies.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Gaja Alternative Asset Management Limited	**7.17**	**22.04**	**53.73**	**135.53**	**13.13**
Peer Group					
360 One Wam Limited	30.16	40.01	242.17	4,361.6	12.37
Aditya Birla Sun Life Amc Limited	33.76	30.28	139.94	1,845.0	24.13
Anand Rathi Wealth Limited	47.87	91.50	120.23	1,148.8	39.64
Hdfc Asset Management Company Limited	66.77	37.82	215.42	4,122.1	30.97
Icici Prudential Asset Management Company Ltd	66.73	45.38	84.39	5,764.6	79.07
Nippon Life India Asset Management Ltd	24.05	49.57	73.01	2,708.7	32.83
Nuvama Wealth Management Ltd	57.59	30.44	226.37	4,630.6	25.26
Sbi Funds Management Ltd	15.08	37.80	29.28	4,389.4	51.44
Uti Asset Management Company Ltd	31.51	28.84	350.50	1,698.0	8.97

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Research Analyst Reg. No. :INH000024073
CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.