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GUPTA

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Issue Details

Issue Details	
Issue Size (Value in ₹`million, Upper Band)	5,500
Fresh Issue (No. of Shares in Lakhs)	281
Offer for Sale (No. of Shares in Lakhs)	63
Bid/Issue opens on	19-Aug-26
Bid/Issue closes on	21-Aug-26
Face Value	Rs. 5
Price Band	152-160
Minimum Lot	93

Objects of the Issue:

➤ Fresh Issue: ₹4,500 Million

- Investing towards their Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount in the manner set forth below: a) Investing towards their balance Sponsor Commitment to the following constituent funds of Fund IV and for repayment of the Bridge Loan Amount: (i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2021 (formerly known as Gaja Capital India Fund 2020); and (iii) Bridge Loan Amount. b) Investing towards their Sponsor Commitment to the proposed Fund V; and c) Investing towards their Sponsor Commitment to the Secondaries Fund.
- General corporate purposes

• Offer for sale: ₹1,000 Million

Book Running Lead Managers	
JM Financial Limited	
IIFL Capital Services Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹` Million)	Aggregate Value
Authorized share Capital	750.0
Subscribed paid up Capital (Pre-Offer)	564.4
Paid up capital (Post - Offer)	705.1

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	71.0%	52.0%
Public	29.0%	48.0%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	1,355	1,220	956
Operating expenses	635	612	464
EBITDA	721	608	493
Other Income	223	13	83
Depreciation	29	24	14
EBIT	914	597	561
Finance cost	40	9	12
PBT	874	588	550
Tax	55	-31	102
Consolidated PAT	820	620	447
EPS	5.8	4.4	3.2
Ratio	FY26	FY25	FY24
EBITDAM	53%	50%	51%
PATM	60%	51%	47%
Sales growth	11%	28%	

Sector- Asset Management Company

Company Description

Gaja Alternative Asset Management Limited is a well-established alternative asset management company, in terms of vintage, with 20 years of experience. They act as an investment manager to India focused funds, including category II and category I alternative investment funds ("AIFs") and also act as advisors to offshore funds, which provide capital to companies in India.

They are an experienced, independent and home-grown alternative asset management company ("AMC"). With over two decades of experience in alternative asset management, they have navigated various investment cycles across the funds managed and advised by them. As an independent alternative AMC, they are not sponsored or owned by any financial institution, corporate group, or global firm and their ownership structure is predominantly held by their leadership team. The home-grown character of their Company is rooted in the backgrounds of their Promoters and senior management, all of whom have developed their careers in India and are Indian citizens.

They were incorporated in 1999 as View Advisors Private Limited. These were the early years of India's alternatives ecosystem when private equity funds started investing in the Indian market, shortly after the liberalization of the economy in the early 1990s. They subsequently re-branded themselves as "Gaja Capital" with the objective to raise, and directly manage and advise, domestic and offshore funds to make private equity investments in India. The "Gaja Capital" brand focuses on combining their investment and advisory experience, and aligning their interests with those of the investors and portfolio companies of the funds managed and advised by them ("Portfolio Companies").

All the income generated from the funds managed and advised by them, across the three income streams, is received in its entirety by them. Their objective has been to capture the economic value generated by the funds managed and advised by them within their Company, with the goal of enhancing their enterprise value and strengthening their balance sheet. On the expenditure side, team compensation forms a substantial share of their expenses and other major expenses include their fund-raise and business development costs. Their business has demonstrated significant operating leverage and efficiency through consistent improvement in profit margins and between Fiscals 2024 to 2026.

Valuation

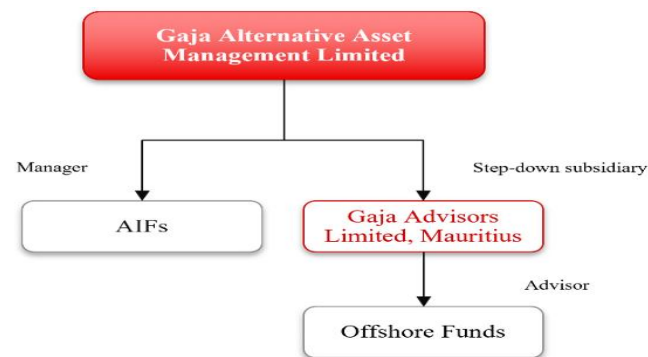
Gaja Alternative Asset Management Limited is a well-established alternative asset management company with over 20 years of experience. The company acts as an investment manager to India focused funds, including Category I and Category II AIFs, and as an advisor to offshore funds providing capital to companies in India. The company follows an invest and collaborate approach with a focus on value addition to portfolio companies and has a differentiated business model aimed at driving enterprise value.

The company offers pure-play exposure to India's high-growth alternative asset management market. However, its relatively concentrated earnings profile and dependence on the performance and exits of Indian mid-market private equity investments warrant a conservative valuation outlook in the near to medium term, while the long-term growth prospects remain encouraging. At the upper price band, the company is valued at 27.5x FY26 P/E and 2.1x FY26 P/B, implying a post-issue market capitalization of ₹22,562 million. Accordingly, we recommend a "Subscribe – Long Term" rating for the issue.

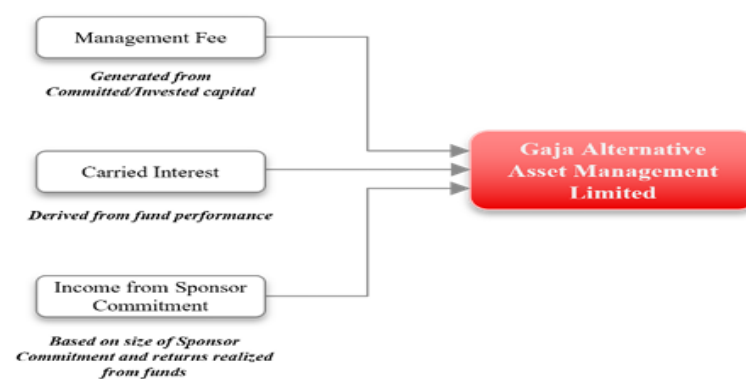
➤ **Description of Business**

• **Their business model:**

The portfolio of investments across the funds managed and advised by them, has been focused on various sectors, including, EEE, financial services, consumer and digital technology. The chart below sets forth their business model:



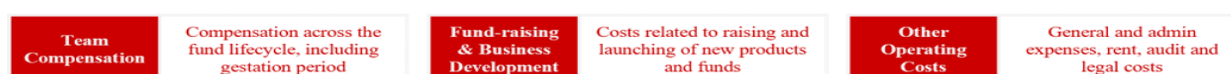
They derive their income primarily from three income streams (i) Management Fee; (ii) Carried Interest; and (iii) Income from Sponsor Commitment. The chart below sets forth the breakdown of their income streams:



- **Management Fee:** It is the fee that they receive for providing management and advisory services to funds. Their Management Fee is a function of the size of a fund and is applicable on the capital committed/invested by external investors to the funds.
- **Carried Interest:** It is the performance linked share of profits generated by the funds managed and advised by them and is a function of the respective funds' net IRR. Carried Interest is calculated on a fund as a whole and not on an investment-by-investment basis.
- **Income from Sponsor Commitment:** These gains are the capital gains earned on their capital commitment as a sponsor to the funds managed and advised by them and are a function of the gross Multiple on Invested Capital ("MOIC") of a fund.

Further, prospective investors in the Equity Shares of the Company (i.e., Gaja Alternative Asset Management Limited) should note that after Allotment of Equity Shares pursuant to the Offer, they will be shareholders of the AMC entity (i.e., Gaja Alternative Asset Management Limited) and not investors in the funds managed and advised by the Company, and therefore, shall not receive any returns, distributions, or profits arising from the performance of such funds, except to the extent of dividends declared by the Company from its own profits.

Key Expenditure Items



Their business model does not require substantial investment in fixed assets; however, certain aspects of their operations are capital intensive. As a manager or sponsor of an AIF, they are required to have a continuing interest in such AIF in the form of an investment, i.e., Sponsor Commitment. A high contribution as a sponsor reflects their commitment and confidence in the long-term success of the funds managed and advised by them, and further aligns their interests with the LPs through greater skin in the game and reduced cost of fund raising. In addition, they have in the past leveraged their balance sheet to warehouse investment in a portfolio company for Fund IV, which they believe enhanced their proposition to prospective LPs. They have also used their balance sheet capital to bolster the deal flow for the funds managed and advised by them by investing in third party funds.

With their extensive experience in the mid-market segment, they have developed a differentiated alpha-oriented strategy for the funds managed and advised by them, with a focus on an invest-and-collaborate approach to add value to the Portfolio Companies. Their investment strategy focuses on specific aspects of a Portfolio Company, including, (i) product, (ii) sales, (iii) human resources, and (iv) financial management. Given their experience and customized investment strategy for the needs of the mid-market segment, they believe they are positioned to benefit from the projected growth in the alternative asset management industry in India.

Their ability as an investment manager and advisor is demonstrated by the consistent performance of the funds managed and advised by them. They commenced their initial investment management and advisory operations with a set of four investments made on a deal-by-deal basis between 2005 and 2007 ("Prior Investments"). Following the Prior Investments, they formed Fund II in 2007 and Fund III in 2015. The latest fund, Fund IV (collectively with Fund II and Fund III, the "Gaja Capital Funds") was formed in 2021. The Gaja Capital Funds have demonstrated consistent growth with the fund size of each subsequent fund larger than the preceding fund. Their long-standing relationships with LPs have been instrumental in helping them establish multiple funds. The LPs of the Gaja Capital Funds are spread across more than 20 countries including India, the United States, Europe and the Middle East.

In addition to growing capital commitments, they have focused on the performance of the funds managed and advised by them, as a tool to drive the enterprise value of their Company. They have managed and advised the Gaja Capital Funds through various stages, including fund-raising, investment and deployment of funds, portfolio management and exits from Portfolio Companies with a 3.3x average MOIC across the Prior Investments and the Gaja Capital Funds. Their commitment to the Gaja Capital Funds is reflected in the high level of Sponsor Commitment they have made in the Gaja Capital Funds. The SEBI AIF Regulations prescribe threshold for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. As of March 31, 2026, they had committed approximately ₹2,740.00 million, i.e., 6.41% of the total size of the Gaja Capital Funds, as Sponsor Commitment in the Gaja Capital Funds, which is substantially above the prescribed regulatory thresholds.

Corporate Structure

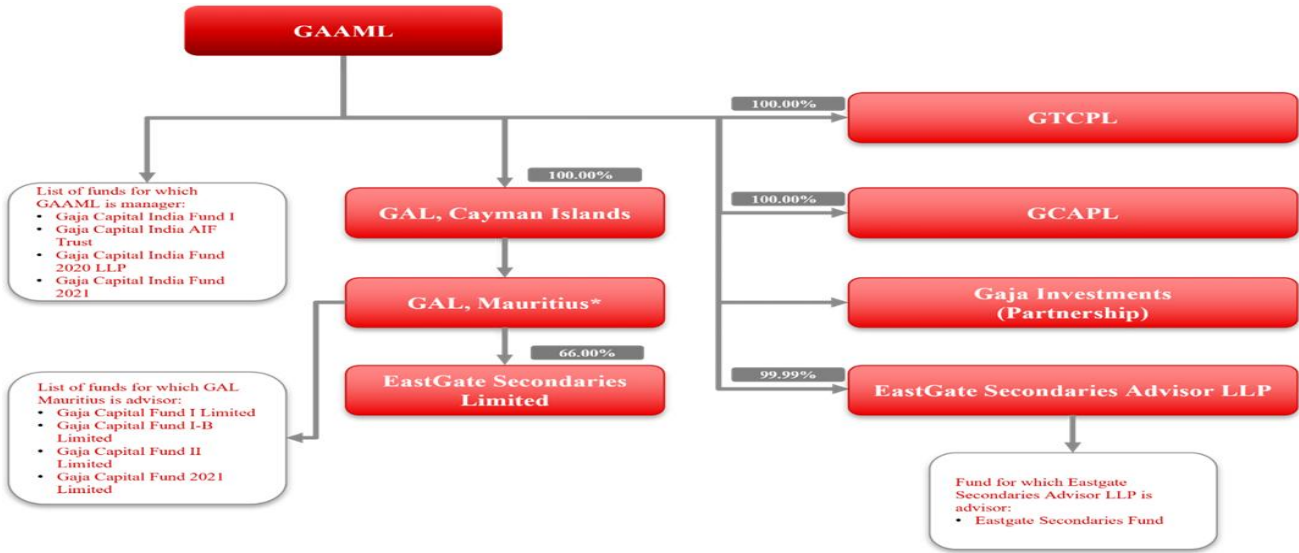
They conduct their operations through their seven subsidiaries (four Indian Subsidiaries and one Subsidiary located outside India and two step-down Subsidiaries located outside India).

Fund Structure

They commenced their initial investment operations with their Prior Investments in 2005 and over the next 20 years, raised separate funds to further their investment management and advisory operations. Following the Prior Investments, they established the Gaja Capital Funds by forming Fund II in 2007, Fund III in 2015 and Fund IV in 2021. The table below sets forth the fund structure of the Gaja Capital Funds as of March 31, 2026.

Name of entity	Category/Type	Domicile	Investment manager
Fund II			
Gaja Capital Fund I Ltd	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital Fund I-B Ltd	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital India Fund I	Close-ended category I AIF	India	Gaja Alternative Asset Management Limited
Fund III			
Gaja Capital Fund II Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital India AIF Trust	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Fund IV			
Gaja Capital India Fund 2020 LLP	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Gaja Capital India Fund 2021 (formerly known as Gaja Capital India Fund 2020)	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Gaja Capital Fund 2021 Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Secondaries Fund I			
Eastgate Secondaries Fund I	Close-ended Category II AIF	India	Eastgate Secondaries Advisor LLP

Their corporate and fund structure as of the date of this Red Herring Prospectus is given below:



Strengths:

Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of their Company:

With 20 years of experience in alternative asset management, they have demonstrated a consistent track record of their investment management and advisory capabilities. Their investment approach has developed with their experience across their Prior Investments and the Gaja Capital Funds and has helped them navigate externalities such as the 2008 global financial crisis, demonetization in 2016, the liquidity crisis in the non-banking financial sector in 2018 and the COVID-19 pandemic.

Their differentiated business model focuses on increasing their operating leverage and efficiency by (i) maximizing transmission of economics from the funds managed and advised by them to their Company and (ii) informed management of their expenses. All the income generated by the Gaja Capital Funds through Management Fees, Carried Interest and Income from Sponsor Commitment is received in its entirety by them. They have traditionally relied on their network of investors to raise funds for the Gaja Capital Funds while keeping the proportion of funds raised through third-party distributors low. Long-term alignment through equity ownership of a majority of members of their senior leadership allows them to maintain their employee benefit expenses at a reasonable level and minimize attrition of their key managerial personnel and senior management. Their operating leverage comes from a calibrated growth in their employee base and management of their expenses, while their operating efficiency is a result of low cost of fund raising and leveraging equity ownership as a tool to compensate a majority of members of their senior leadership. They believe that these differentiated features of their business model have enabled them to enhance their enterprise value and strengthen their balance sheet.

• **Proven track-record of delivering consistent performance across the Gaja Capital Funds:**

As of March 31, 2026, the Gaja Capital Funds along with the Prior Investments had completed 28 investments (including fully realized investments). Their Prior Investments aggregated to ₹210.93 million which was invested by them on a deal-by-deal basis between 2005 and 2007. As of March 31, 2026, all the Prior Investments have been fully realized with an MOIC of 5.61x. As of March 31, 2026, Fund II has fully realized its investment from five out of its eight portfolio companies (with partial realization from the other three portfolio companies) with an MOIC of 3.81x. These exits include three initial public offerings (“IPOs”) and two strategic and financial sale transactions, among others.

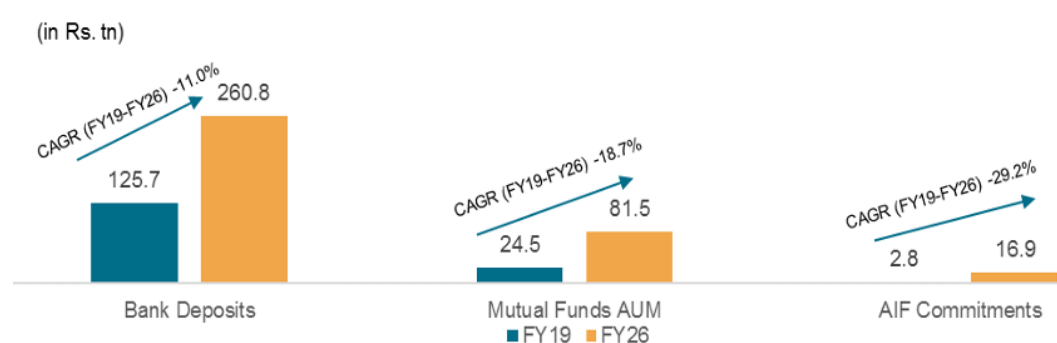
Fund III was formed in 2015 and was deployed by 2020 with ten investments and is in its exit phase with two partial realizations, as of March 31, 2026. All capital across their Prior Investments, Fund II and III, has primarily been deployed in the EEE, financial services and consumer sectors. Fund IV was formed in 2021 with an additional focus on the digital technology sector. As of March 31, 2026, they had made 6 investments from Fund IV, deploying 62.00% of the total capital of the fund. The performance of each of the Gaja Capital Funds along with the Prior Investments demonstrates their versatility in managing and advising investments across different economic cycles.

Name of the Fund (Vintage)	Constituent Entity	Investment Manager	Fund size (₹ million)	Sponsor Commitment (₹ million)	Current status	Total number of investments	MOIC	TVP I	TVPI (vs industry)	IRR	IRR (vs industry)	Loss ratio
Prior Investments (2005)	-	-	N.A.	211	Deployed and fully realized	4	5.6x	N.A.	N.A.	N.A.	N.A.	N.A.
Fund II (2007)	Gaja Capital Fund I Ltd; Gaja Capital Fund I-B Ltd; Gaja Capital India Fund I	Gaja Advisors Ltd, Mauritius; Gaja Alternative Asset Management Limited	9,024	540	Deployed and largely realized	8	3.8x	2.4x	N.A.	18.6 %	N.A.	13.8 %
Fund III (2015)	Gaja Capital Fund II Limited; Gaja Capital India AIF Trust	Gaja Advisors Ltd, Mauritius; Gaja Alternative Asset Management Limited	15,984	700	Deployed and partially realized	10	1.9x	1.5x	1st quartile	9.4%	1st quartile	19.2 %
Fund IV (2021)	Gaja Capital India Fund 2020 LLP; Gaja Capital India Fund 2021 (formerly known as Gaja Capital India Fund 2020); Gaja Capital Fund 2021 Limited	Gaja Alternative Asset Management Limited; Gaja Advisors Ltd, Mauritius	17,750	1,500	Under deployment and unrealized	6	1.74x(10)	1.5x	1st quartile	27.9 %	1st quartile	6.0%

- Focus on the high-growth alternative asset management industry in India with significant headroom to scale:**

Alternative investment products are among the fastest growing managed investment products in India and over the past few years alternative investment funds have become one of the key segments in private markets in India. Between Fiscals 2019 and 2026, alternative investment fund commitments have been growing at a steady pace, registering approximately 29.2% CAGR, with a total commitment of ₹16.90 trillion as of March, 2026. The AIF segment is expected to remain one of the fastest growing managed products categories over the next few years as more institutional investors, ultra-high net worth individuals (“UHNIs”) and high net worth individuals (“HNIs”) seek out differentiated products that provide them an option to generate better returns on their investments. AIF activity in terms of commitments raised have been on the rise, clocking a CAGR of 29.2% between Fiscal 2019 and Fiscal 2026, and it is expected that India will remain an attractive destination for private equity and venture capital investments in the long term.

Additionally, growth in AIF AUM is significantly higher in comparison to traditional asset classes such as mutual funds and deposits. The chart below depicts a comparison of the AIF commitments, mutual fund AUM and bank deposits highlighting the growth potential for alternative investments.



They are an experienced, independent and home-grown alternative AMC. With over two decades of experience in alternative asset management, they have navigated various investment cycles across the funds managed and advised by them. As an independent alternative AMC, they are not sponsored or owned by any financial institution, corporate group, or global firm and their ownership structure is predominantly held by their leadership team. The home-grown character of their Company is rooted in the backgrounds of their Promoters and senior management, all of whom have developed their careers in India and are Indian citizens. They believe that their market position and exclusive focus on Indian alternative asset management industry enables them to take advantage of the high-growth dynamics in the industry.

- Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds:**

They follow an invest-and-collaborate approach with a key focus on value addition in the Portfolio Companies of the Gaja Capital Funds. Their portfolio management process incorporates an active engagement model and focuses on value addition in an environment where capital alone is no longer a differentiating factor. Their approach is to extend their participation with the Portfolio Companies beyond capital infusion and provide value-addition. For instance, they have had board representation in nearly all their portfolio companies across the Gaja Capital Funds, which allowed them to combine their investment management and advisory expertise with their operating experience to add value to the Portfolio Companies.

Their operating team, comprising four professionals (“Operating Team”), drives the invest-and-collaborate approach in the Portfolio Companies of the Gaja Capital Funds through an active engagement process. Their Operating Team builds engagement with potential target companies starting from the due diligence and business planning stage. Post Gaja Capital Funds’ investment in a portfolio company, their Operating Team works alongside the management team of such portfolio company to execute a scale and transformation plan across four key support areas: (i) product, (ii) sales, (iii) human resources, and (iv) financial management. Their engagement with the Portfolio Companies operates at three levels:

- **Level I:** They primarily engage with the Portfolio Company in the form of board-level participation.
- **Level II:** They undertake a proactive approach at the board level and across key strategic areas. These strategic areas include business strategy, governance, fund-raising (equity or debt) and strategic or financial sales.
- **Level III:** In addition to areas covered under Level II, there is engagement at an operational level with the Portfolio Company. These areas typically include business growth, human resource support (hiring, organizational design, process realignment) and finance/legal support services (reporting, compliance, tax optimization, contract management and drafting).

Their Operating Team further provides value-addition to the Portfolio Companies by advising them on any further fundraising or strategic transactions, on exit opportunities such as IPOs and M&A deals. An invest-and-collaborate approach allows them to leverage their operating expertise and provide guidance to the Portfolio Companies while ensuring accountability and engagement with the relevant stakeholders.

- Ensuring skin-in-the game and alignment of interest with the investors of the Gaja Capital Funds:**

One of their fundamental philosophies has been to align their interest with those of the investors/LPs and the Portfolio Companies. They achieve this by investing their own capital behind their strategies. A high contribution as a sponsor reflects their commitment and confidence in their investment strategies and the long-term success of the funds and further aligns their interests with the LPs. Additionally, a higher level of Sponsor Commitment yields superior economics in terms of value for them, as there is no fee charged or carry shared on such portion of the fund.

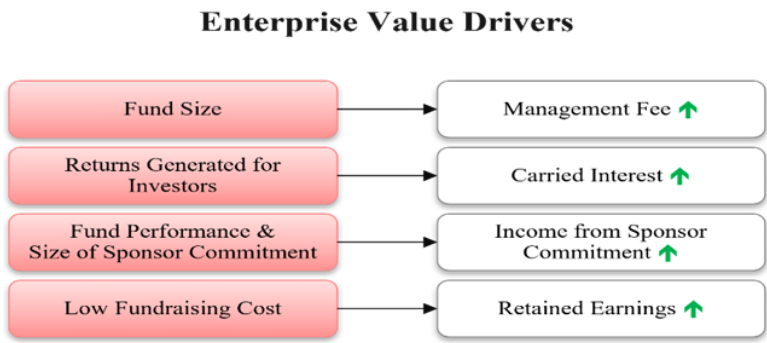
The SEBI AIF Regulations prescribe thresholds for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. To align themselves with their philosophy of “skin-in-the-game”, as of March 31, 2026, they had committed approximately ₹2,740.00 million, i.e., 6.41% of the total fund size of the Gaja Capital Funds, as Sponsor Commitment in the Gaja Capital Funds, which is substantially above the prescribed regulatory thresholds. As of March 31, 2026, for Funds II, III and IV, they have made ₹540.00 million, ₹700.00 million and ₹1,500.00 million as capital

commitments representing 5.98%, 4.38% and 8.45% of the fund sizes, respectively. Their emphasis on “skin-in-the-game” contributes to informed decision-making, commitment to value addition, focus on risk mitigation and alignment of long term goals.

- **Key Strategies:**
- **Drive growth in the enterprise value of their Company by leveraging their business model and delivering on key value drivers:**

Their primary business objective is to grow the enterprise value of their Company. All the income generated by the funds managed and advised by them through Management Fees, Carried Interest and Income from Sponsor Commitment is received in its entirety by them. Consequently, their shareholders have an equitable share in all the economics derived from the funds managed and advised by them. The drivers for the growth of their enterprise value are aligned with the objectives of the funds managed and advised by them and the interests of the LPs in these funds.

The key value drivers are set forth in the chart below:



Growth in their enterprise value is primarily dependent on their ability to:

- (i) Raising larger funds:** Their ability to secure capital commitments from LPs is essential to driving the growth of the funds managed and advised by them and raising larger funds. An increase in the size of future funds directly impacts their revenue by providing them the opportunity to earn greater management fee. This objective requires them to maintain long-term relationships with a diversified investor base. Raising larger funds will enable them to enhance the scalability of their operations and increase their revenue from operations.
- (ii) Delivering better returns from the funds managed and advised by them:** A key determinant of their long-term success lies in their ability to generate better returns from the investments made by the funds managed and advised by them. Delivering better returns will contribute to revenue generation of their Company by allowing them to earn a greater portion of Carried Interest, strengthen their reputation within the alternative asset management industry and reinforce confidence of the LPs in their ability to deliver on their financial commitments.
- (iii) Maintaining a higher share of Sponsor Commitment:** The SEBI AIF Regulations prescribe threshold for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. However, historically, their sponsor commitments have been substantially above the prescribed regulatory thresholds. A high contribution as a sponsor reflects their commitment in their investment strategies and further aligns their interests with the LPs. Additionally, a high sponsor commitment will also increase the income they receive, as they capture the gross MOIC generated by funds through the Income from Sponsor Commitment.
- (iv) Keeping fundraising costs lower:** Managing the costs associated with fundraising is crucial for operational efficiency. They have traditionally relied on their network of investors to raise funds for the Gaja Capital Funds while keeping the proportion of funds raised through third-party distributors low. Lower fundraising costs and dependence on third-party distributors translate directly into improved profitability for both the LPs and their Company, contributing to the overall enhancement of enterprise value of their Company.

- **Capitalize on the growth of the AIF segment and deepen their focus on high-growth sectors in the mid-market segment in the Indian economy:**

While India’s AIF market is still underdeveloped as compared to the rest of world, over the past five years, AIFs have become one of the key segments in private markets in India and is expected to remain one of the fastest growing managed products categories over the next few years.

In particular, Category II AIFs have been at the forefront in the AIF space, contributing to 75.2% of the commitments raised as of Fiscal 2026. Moreover, the share of alternative products as represented by commitment raised from AIFs grew from 3.5% of total AUM of managed investment products (including AUM of life insurance, mutual funds, national pension system, portfolio management services and commitments raised by AIFs) in March 2019 to 7.3% in March 2026.

They manage category II AIFs and one category I AIF, and have, through their investment performance, demonstrated a consistent track record of their investment management capabilities. They intend to further leverage their experience in managing AIFs to capitalize on this underpenetrated market in India. Additionally, their key focus as an alternative AMC is on the mid-market segment in the Indian economy.

As of March 31, 2026, the AUM for alternative investments in India stood at ₹16.90 trillion and is expected to grow at approximately 25-27% between March 2026 and March 2030. The mid-market category, comprising deal sizes of ₹500-2,500 million, saw its market share increase to 19% by volume and 14% by value in Fiscal 2025, up from 16% and 12% in Fiscal 2020, respectively. It is expected that the share of mid-market within PE investments will rise further and at a faster rate. As of March, 2026, market share of mid-market category stood at 22% as compared to 19% as of Fiscal 2025. Their endeavour is that with their experience and customized investment strategy for the needs of the mid-market segment, they will be positioned to benefit from the projected growth in the industry.

Industry scoping and identification is a crucial step in identifying the trends, technological advancements, societal and consumer needs which form the basis for potential investment opportunities. Over the last six years, sectors like information technology and consumer discretionary secured the maximum deals in volume terms. The growth of the information technology sector has been fueled by the increasing adoption of digital technologies. Companies in this sector often require capital to invest in research and development, acquire new technologies and stay competitive. Similarly, the consumer discretionary sector has witnessed a significant uptick in private equity deal transactions on the back of positive trends such as rising penetration of e-commerce, changing consumer tastes and rising income levels contributing to increased consumer spending. Further, as consumers increasingly seek tailored experience and unique products, companies within this sector require financial backing to adapt to evolving preferences and remain competitive.

Their key focus has been on the EEE, financial services, consumer and digital technology sectors and over the last 20 years, they have gained domain experience in these sectors in the mid-market segment. Two of these sectors, EEE and financial services, accounted for 60.00% to 65.00% of the investments by capital invested across Fund II and Fund III. Their focus on the digital technology sector has been built through investments in B2B tech platforms from Fund IV. They intend to leverage their understanding and experience in such high-growth sectors to further identify investment and exit opportunities for the Gaja Capital Funds and achieve sustained growth.

- **Continue to focus on delivering sustained growth and investment performance in their flagship private equity strategy:**

They aim to leverage their established track-record to launch new funds under their flagship private equity strategy. In line with their past record, they intend to launch new funds with an increasing corpus, i.e., fund size, which they believe will drive greater growth in their Management Fee and further bolster their market competitiveness. They also aim to maintain higher than prescribed sponsor commitment in future funds that will not only align them well with their investors but also further enhance their overall fund economics.

They believe that the sustained investment performance of the Gaja Capital Funds is central to the growth of their business. Investment performance of the Gaja Capital Funds drives both, their income from Carried Interest as well as the Income from Sponsor Commitment. They seek to generate returns through the Gaja Capital Funds by implementing a structured investment process supported by clearly defined investment objectives and a focus on value addition. Their investment process includes coverage-led deal sourcing, furthering their differentiated alpha-oriented investment strategy, use of their Economy-Industry-Business-Company ("EIBC") framework, which is a thematic, top-down research-based framework for systematic coverage of opportunities and sourcing exit opportunities through IPOs, strategic sales and financial investor exits.

They believe that their focus on further growing their private equity strategy and achieving sustained investment performance of the Gaja Capital Funds, combined with their cost-efficient business model, will contribute to their future growth and profitability. They also seek to benefit from leveraging their operating experience as they further scale their operations which they believe will help them improve their margin profile.

- **Leverage their expertise to progress on new growth strategies.:**

As an alternative AMC, they have focused primarily on Category II AIFs and offshore funds investing in private equity. They intend to build a diversified business platform by identifying new strategies and business opportunities with long term prospects in India's mid-market segment. They believe that this will enable them to maintain growth and profitability notwithstanding market cycles by not limiting their dependence on any particular line of business or strategy and also enable them to broaden client participation.

To this end, they have launched a new fund in the secondaries investment class which is sector agnostic in terms of its focus sectors. The secondaries fund focuses on providing general partner ("GP") solutions and buying portfolio of assets from other GPs ("Secondaries" and such fund the "Secondaries Fund"). Secondaries refer to the sale of existing investments or assets in a private equity fund by one investor to another investor. Private equity fund investments by default are long-term in nature, with a typically longer term of the fund. Secondaries provide investors with an opportunity to exit their investments before the fund's maturity date. The global Secondaries market has evolved into a mature platform, enabling investors to buy and sell existing private equity investments, and has become an important strategy for the alternative asset managers worldwide. Similarly, as India's private equity and venture capital landscape continues to evolve, the Secondaries market is expected to emerge as a vital component of the ecosystem. Although the Secondaries market in India is at a very nascent stage, the growth of private markets and robust start-up ecosystem is expected to support the growth of Secondaries in coming years.

Their new Secondaries Fund is headed by an experienced chief executive officer with more than 18 years of experience in the global Secondaries market. They believe diversification into Secondaries offers itself as an opportunity due to industry tailwinds, and they intend to leverage their demonstrated experience and existing industry relationships to further augment their Secondaries business.

➤ **Industry Snapshot:**

- **Introduction to alternative assets:**

Alternative assets typically refer to financial assets that offer diversification benefits to portfolios and generate higher returns than traditional asset classes such as stocks or bonds. They are not usually traded on public exchanges and include private equity (PE), venture capital, hedge funds, real estate, infrastructure, commodities and other non-traditional assets.

Alternative asset managers, therefore, are financial professionals or firms that specialise in identifying, executing and managing these types of alternative asset classes, which typically have the potential to generate higher returns compared with traditional asset classes.

In India, the alternatives industry is divided into three primary structures: alternative investment funds (AIFs), real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). AIFs constitute the bulk of the industry, while REITs and InvITs account for a significantly smaller share. Offshore funds have increasingly become active participants in the Indian alternatives industry. These funds are typically investment vehicles registered outside

India that pool capital from international investors to invest in Indian assets. These funds often collaborate with domestic AIFs or alternative asset management companies (AMCs) to tap into their strategic expertise on local markets, on-the-ground insights, regulatory compliance and efficient deal execution. This is a win-win collaboration, offering foreign investors access to India's high-growth alternatives market while leveraging the expertise and network of domestic players.

- **Business model of alternative asset managers:**

Certain asset classes such as PE and hedge funds typically follow a 2%/20% compensation structure, wherein 2% of the total AUM is paid as management fee, while a 20% performance linked profit share is levied on the profits that the fund generates above a specific threshold. Investors can benefit from the performance-based fee structure as managers are encouraged to take calculated risks that could potentially lead to higher returns.

- **Management fees:** PEs and hedge funds generate income principally from fees that are based on specified percentages of the net asset of the funds they manage. These fees are called management fees. Management fees are based on factors such as AUM, strategy of investment, servicing requirements, regulatory considerations, client relationships and client type. Depending on the product, management fees typically vary from 1-2%. The fees charged for equity funds are generally higher than those for debt and liquid funds, which are closer to 1%. Equity funds command relatively stable fees, whereas debt fund fees vary significantly depending on market conditions, fund duration and the competitive environment, and are typically lower than the maximum limits imposed by the Securities and Exchange Board of India (SEBI).
- **Carried interest:** Carried interest is a performance linked profit share that is usually levied on the profits generated by the fund, which is designed to incentivize managers to generate positive returns for investors. Carried interest typically varies from 10% to 20%. However, it could also be charged in different ways by managers, wherein the fee is attributed entirely to the management firm, or partial allocations are made to specific members of the team in the form of their individual performance-linked incentives.
- **Sponsor commitment (or general partner contribution):** The Sebi AIF guidelines mandate that sponsors maintain a consistent stake in the AIF of not less than 2.5% of the corpus or Rs 50 million, whichever is lower. This sponsor commitment in the AIF reflects its skin in the game. Higher skin in the game demonstrates the manager's confidence in the fund, which is an important consideration for prospective investors. A higher level of sponsor commitment also results in superior economics for the manager as there is no fee charged or carry shared on this portion of the fund. In the industry higher sponsor contribution ranging between 5 to 10% of the fund corpus has been observed.

- **Comparison between Alternative AMC and AIF:**

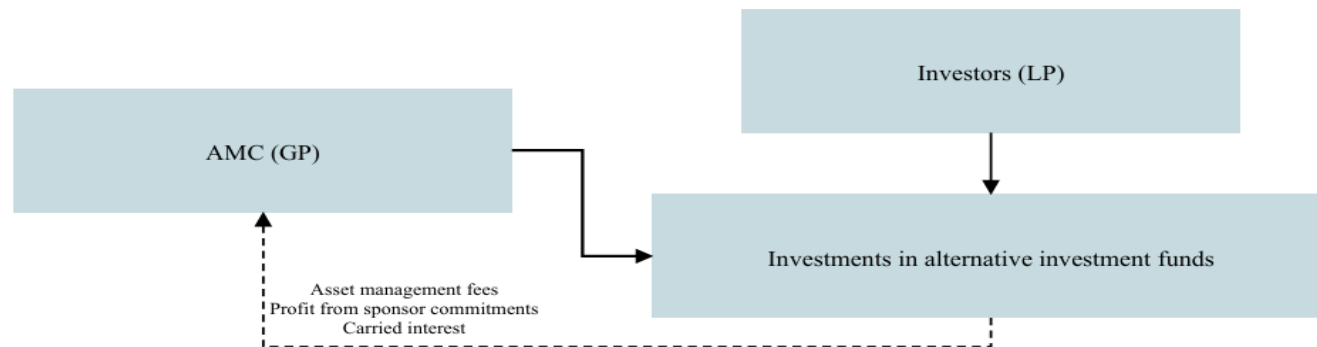
Parameter	Alternative AMC	AIF
Use of capital	To create and distribute alternative funds	To invest directly into companies
Capital risk	Upside oriented, lower downside risk	Both upside and downside risks, since investments are directly into companies
Profitability profile	Fairly stable as alternative AMC receives predictable multiple income streams from multiple funds	Volatile as distributions is less predictable and lumpy
Management fee	Alternative AMC receives management fee across multiple funds	Retail investor pays management fee to alternative AMC
Carried interest	Alternative AMC receives carried interest across multiple funds	Retail investor pays carried interest across multiple funds
Valuation	Function of profitability and net worth	Typically, a discount to net asset value
Liquidity	Listed entity, highly liquid	Limited liquidity even at discounts
Precedent domestic	Multiple alternative AMCs are listed, including Edelweiss Financial Services, 360 One WAM, Motilal Oswal	No listed AIFs
Precedent international	Several alternative AMCs have been listed for over 25 years, such as Blackstone and KKR.	PE funds are generally not listed
Investor base of listed entity	Institutional, HNI and retail	Institutional and HNI. No retail participation is allowed

- **Roles of an alternative asset manager:**

- **Investment strategy:** The asset manager is responsible for defining the fund's investment objective, thesis and strategy, including focus sectors of the funds, portfolio construct, risk tolerance and return expectations.
- **Fund raising:** The asset manager plays a crucial role in raising capital for the fund by engaging with investors and leading the fund set-up, documentation and marketing activities.
- **Fund management:** The asset manager is responsible for day-to-day management of the fund, including managing investor relationships and overseeing operations.
- **Fund investments:** The asset manager makes investment decisions on behalf of the fund, including sourcing the deals, identifying potential investments, conducting due diligence, negotiating with the portfolio company's management and finalising a term sheet, getting requisite approvals for the investment and overseeing the portfolio investments.
- **Portfolio management:** The asset manager is also responsible for monitoring the performance of the portfolio companies and ensuring a timely and appropriate exit from the investments to generate returns for the investors.

- **Investor communications:** The asset manager is also responsible for providing reliable and accurate information regarding the fund and its performance with investors on a regular basis.

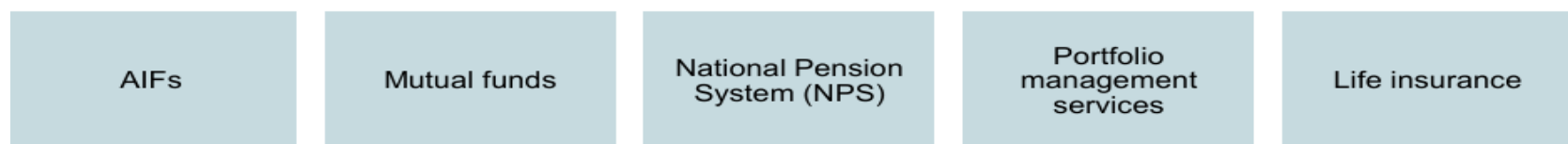
- **Typical structure is as under:**



- **Alternative asset landscape in India:**

Alternatives have a huge headroom for growth in the Indian managed investments segment.

The following products are included as a part of managed investments



The share of alternative products, as represented by commitment raised by AIFs, grew to 7.3% in March 2026 from 3.5% of total AUM of managed investment products¹ in March 2019. The share of managed investment products was ~67.6% of India's nominal GDP as of March 2026. Despite such a strong growth in AIF, India's AIF market is still underdeveloped as against the rest of world. As of March 2026, the ratio of Indian AIF industry's commitment to GDP stood at ~4.9%, which is significantly underpenetrated when compared to the ratio of the AIF net asset value (NAV) to GDP in the European Union (EU), which stands at ~42% (as of calendar year 2022) indicating substantial scope for further penetration for AIFs in India.

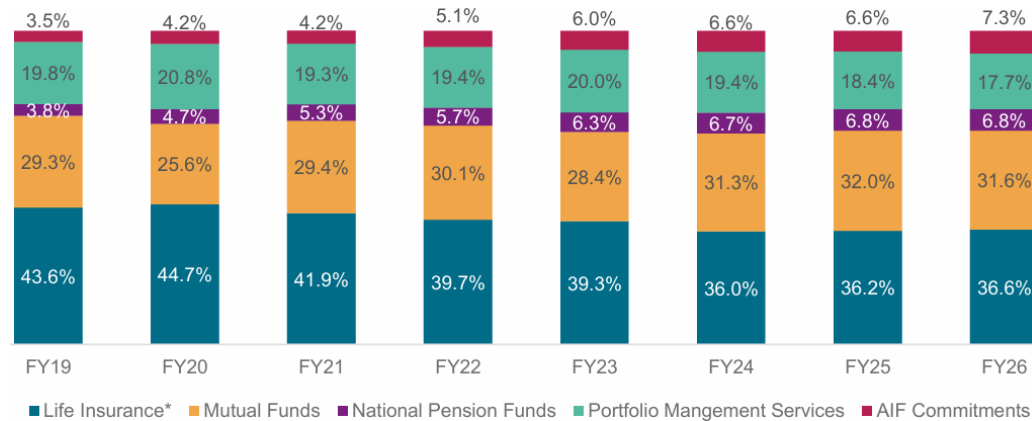
The alternative asset management industry operates in a highly competitive environment, driven by the increasing demand for high yield investments and risk adjusted returns. Businesses within this industry compete with other alternative investment funds, venture capital funds, private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional asset managers, and other financial institutions. To maintain a competitive edge, alternative asset managers emphasize innovation, strategic partnerships, and strong risk management frameworks.

- **Key competitive factors:**

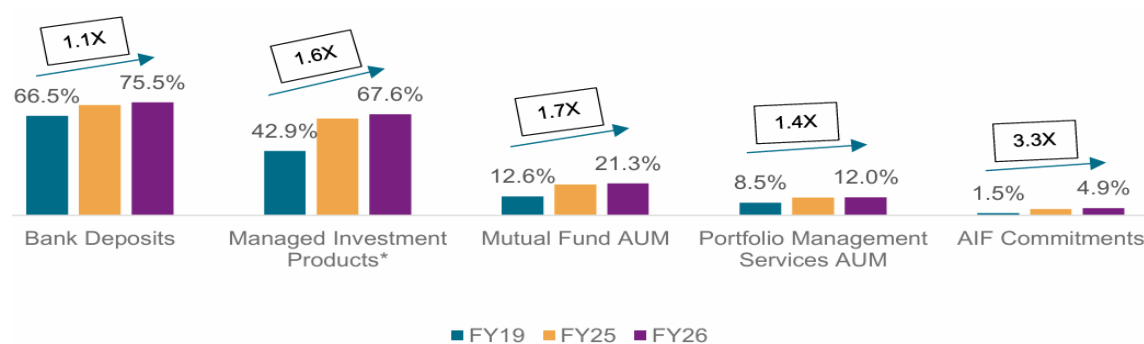
- **Investment Performance:** The ability to generate superior risk-adjusted returns is a critical element in attracting and retaining investors. Firms must demonstrate consistent performance across market cycles, showcasing their ability to navigate complex market conditions and deliver strong returns. A strong track record of investment performance is essential for building trust and credibility with investors.
- **Business Relationships:** Strong relationships with institutional investors, family offices, and distribution partners are vital for enhancing fund raising capabilities. Access to proprietary deal flow and strategic partnerships provides a competitive advantage, enabling firms to identify and capitalize on investment opportunities that others may miss. Building and maintaining these relationships requires a deep understanding of investor needs and preferences, as well as a strong network of contacts and connections.
- **Quality of service:** Providing high-quality service to investors is essential for building trust and loyalty. This includes transparent reporting, effective risk management, and tailored investment strategies that meet the unique needs and goals of each investor. Dedicated client services and effective communication are also critical, enabling firms to respond quickly to investor inquiries and concerns, and to provide timely updates on investment performance.
- **Fund terms, including Fees:** Competitive fee structures, including management fees and performance fees, are key to investor decision-making. Investors are increasingly favouring lower fees, co-investment opportunities, and alignment of interests with fund managers. Firms must be able to offer flexible and transparent fee structures that reflect the value they provide to investors.
- **Operational Efficiency and Risk Management:** Effective risk management frameworks and operational efficiency are essential for driving long-term sustainability. Scalable investment platforms and strong internal controls improve cost efficiency and investor trust, enabling firms to manage risk and optimize investment returns. This includes implementing robust risk management systems, conducting regular audits and compliance reviews, and maintaining a strong culture of risk awareness and accountability.
- **Talent Acquisition and Retention:** The industry demands highly skilled professionals with specialized expertise in alternative investments. Firms must offer competitive salaries, performance-based incentives, and long-term career growth opportunities to attract and retain top talent. This includes providing ongoing training and development programs, as well as opportunities for professional advancement and growth.
- **Significant barriers to entry:** Entering the alternative asset management industry requires complex regulatory requirements, expertise, making it difficult for new entrants to establish themselves. Firms must navigate complex regulatory requirements, build strong relationships with investors and partners, and demonstrate a deep understanding of the alternative investment landscape.

- **Regulatory Compliance:** The alternative asset management industry is heavily regulated, with firms subject to a range of regulatory requirements and oversight. Firms must be able to demonstrate a strong commitment to regulatory compliance, with robust systems and processes in place to manage risk and ensure adherence to regulatory requirements.

- **The percentage share of AIF commitments increased steadily over the years compared with other managed investment products:**



- **Over fiscals 2019 to 2026, the percentage of AIF commitments to GDP witnessed the highest growth at 3.3x versus other asset classes:**

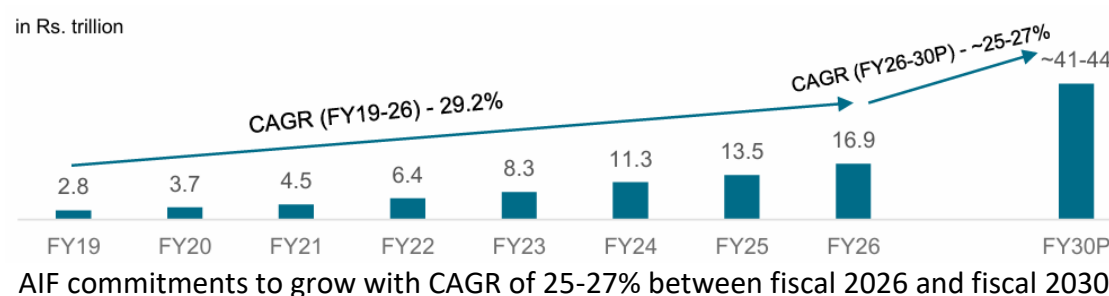


- **The AIF industry witnessed strong growth between fiscal 2019 and fiscal 2026:**

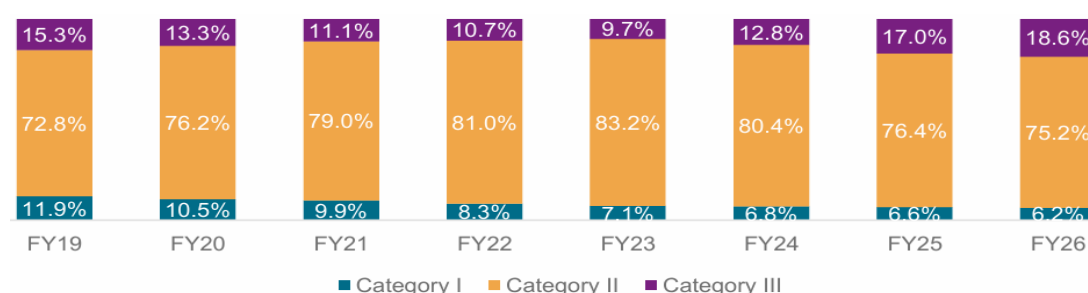
Over the past few years, AIF has become one of the key segments in private markets in India. Alternative investment products are among the fastest growing managed investment products in India. Total commitments have been growing at a steady pace seeing a ~29.2% CAGR between March 2019 and March 2026, with a total commitment of Rs 16.9 trillion as on March 31, 2026. The segment is expected to remain one of the fastest growing managed products categories over the next few years as more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to generate better returns on their investments.

Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased firm's profitability, driving growth in the investment landscape. As of fiscal 2026, the AUM for alternative investments in India stood at Rs 16.9 trillion and is expected to grow at 25-27% CAGR between March 2026 and March 2030 and reach Rs 41-44 trillion by March 2030.

Category II AIFs have been at the forefront in the AIF space, contributing to 75.2% of the commitments raised as on fiscal 2026. This denotes their prominence and influence within the AIF market. Investments made refer to the amount invested by the AIFs. Investments made as a percentage of funds raised rose from 82.2% as of March 2020 to 96.2% as of March 2026. The increase was steady over the past years, which would generally mean that after the fundraising process is completed, the investment managers and AIFs have been deploying the capital and making investments for the investors.

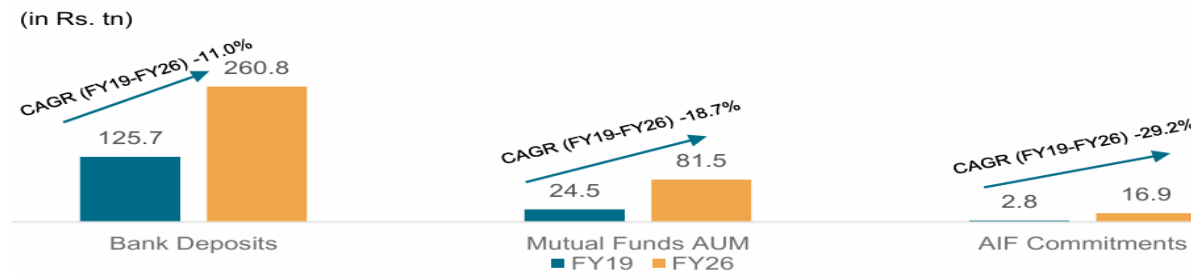


- **Category II AIFs constitute the majority share of AIF commitments over the years:**



- Growth in AIF AUM is significantly higher than traditional asset classes such as mutual funds and deposits:**

While AIFs logged a ~29.2% CAGR between fiscal 2019 and fiscal 2026, mutual funds saw a substantially slower 18.7% CAGR in the same period. Similarly, aggregate deposits in banks in India logged a ~11% CAGR between fiscal 2019 and FY26, which was muted in comparison to the growth in AIFs. The scale of AIFs versus mutual fund AUMs and aggregate deposits in banks is still miniscule, indicating headroom to maintain the strong growth.



Comparison of AIF commitments, mutual fund AUMs and bank deposits indicate strong growth potential for AIFs

- Factors driving the growth of AIFs in India:**

Alternative investment funds (AIFs) have become popular in India because they offer investors a wide range of alternative assets, including private equity, real estate and infrastructure. This diversification beyond the traditional asset classes — such as listed equities, bonds, currencies and gold — gives AIF investors a chance to earn higher returns. This segment is expected to grow on the back of a growing pool of UHNIs and HNIs, an increase in the flow of domestic capital flow, better regulatory support and the presence of more experienced managers.

AIFs offer global investors the opportunity to invest in sectors with higher growth potential, such as technology, consumer goods, financial services, healthcare, infrastructure and renewable energy. In India, the changing economic landscape gives investors an opportunity to earn enormous returns by investing in such promising sectors and diversifying to minimise risk.

Alternatives, as an asset class, are seeing higher adoption among investors with higher risk appetite. Even domestic retail investors, who have traditionally preferred fixed income instruments such as bank fixed deposits, are now starting to find capital-market products more attractive. HNIs and ultra-HNIs, along with an increasing number of domestic institutions, form the foundation of the domestic AIF industry. The SEBI has been proactively trying to bring in more transparency in the industry. The reasons for the growth of AIFs can be summarised as:

- Diversification benefits
- Emergence of experienced managers
- More eligible investors
- Increase in domestic capital flow
- Demographic advantages
- Rise of startup culture
- Deepening financial markets
- RBI's allowance of foreign investment
- Increase in investment opportunities in smaller cities

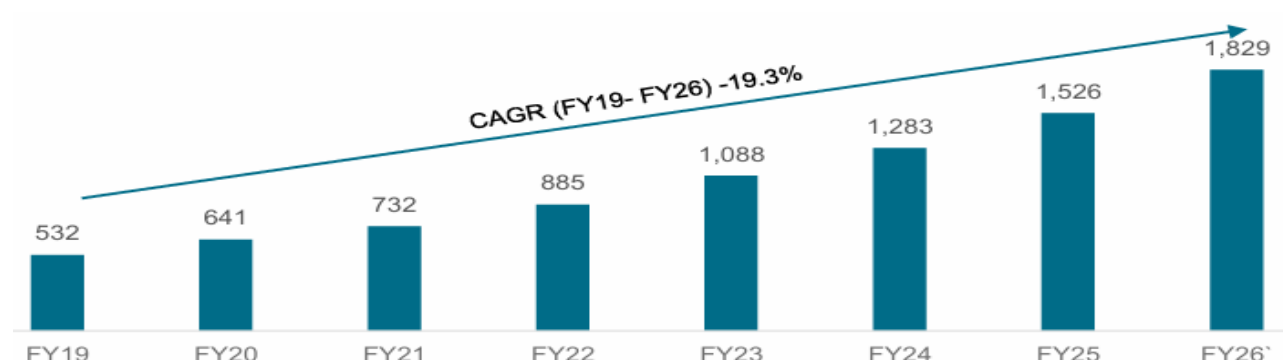
- Limited partner (LP) sellers:**

LPs sell their commitment in a fund to a secondary buyer, which results in contractual commitment for future capital and receipt of future distributions being passed on to the secondary buyer, who becomes a new investor in the fund. LPs typically want to sell their holdings for reasons such as liquidity; portfolio rebalance and change in investment strategy.

- General partner (GP) sellers:**

GPs can be sellers in the secondaries market as they might be looking to provide liquidity to LPs, or to realise portfolio asset returns as the fund approaches maturity. The GP might want to sell a portfolio asset, if it believes it is the right time to exit the investment and holding the investment for a longer period might not add any additional value against the investment. Sometimes a GP might want to hold on to an asset and provide liquidity to the existing LPs as the existing fund approaches the end of its term. This may be done by setting up a continuation fund and transferring the assets to it. Additionally, to provide liquidity to the existing LPs, GP might sell a portfolio asset to a strategic buyer or another GP (private equity fund/firm). This is one of the important exiting avenues for GPs in India.

- The number of alternative funds registered is on an upward trend:**



➤ **KPI:**

KPI	Unit	March 31, 2026	March 31, 2025	March 31, 2024
Management Fee	₹ million	601	575	759
Carried Interest	₹ million	754	644.	184
Income from Sponsor Commitment/investments in funds	₹ million	167	0	69
Total Income	₹ million	1,578	1,233.07	1,040
PAT (1)	₹ million	820	620	447
PAT Margin (2)	%	51.9	50.2	43.0
Net Worth (3)	₹ million	6,065	3,890	3,319
Total Borrowings	₹ million	416	40	35
Cash and Cash Equivalents	₹ million	711	253	273
Total Assets	₹ million	7,065	4,519	3,886
Cost-to-income ratio (4)	%	45	52	47
Return on Equity (5)	%	16.5	17.2	14.4
Debt-to-Equity (D/E) (6)	Times	0.07	0.01	0.01

➤ **Comparison with listed entity**

Name of the Company	Revenue from Operations (₹ million)	Face Value (₹ per share)	EPS Basic (₹)	EPS Diluted (₹)	NAV (per share) (₹)	P/E	RoNW (%)
Gaja Alternative Asset Management Limited	1,355	5	7.2	7.2	53.7	27.5	13.1
Listed peers							
360 ONE WAM Limited	43,616	1	30.2	29.2	242.2	40.0	12.4
Aditya Birla Sun Life AMC Limited	18,450	5	33.8	33.7	139.9	30.3	24.1
Anand Rathi Wealth Limited	11,488	5	47.9	47.2	120.2	91.5	39.6
HDFC Asset Management Company Limited	41,222	5	66.8	66.5	215.4	37.8	30.9
ICICI Prudential Asset Management Company Limited	57,646	1	66.7	66.7	84.4	45.4	79.1
Nippon Life India Asset Management Limited	27,087	10	24.1	23.6	73.0	49.6	32.8
Nuvama Wealth Management Limited	46,307	2	57.6	56.1	226.4	30.4	25.3
SBI Funds Management Limited	43,895	1	15.1	15.0	29.3	37.8	51.4
UTI Asset Management Company Limited	16,981	10	31.5	31.4	350.5	28.8	8.9

Note: Financial information of the Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2026

➤ **Key Risk:**

- Their total income is dependent on the performance of the funds managed and advised by them. They derive their total income from Management Fee, Carried Interest and Income from Sponsor Commitment and their total income during Fiscals 2026, 2025, and 2024 included Management Fee from the funds managed and advised by them and was 38.07%, 46.65% and 72.96% of their total income, respectively.
- The historical returns attributable to the funds managed and advised by them should not be considered as indicative of the future results of such funds or of the future funds and the returns they may generate may be prolonged on account of the nature of these funds and may not be similar to what they may have generated historically.
- The timing and receipt of Carried Interest from the funds managed and advised by them are unpredictable and will contribute to the volatility of their cash flows. Their Carried Interest was ₹754.11 million and 47.79% of their total income for Fiscal 2026 and ₹644.26 million and 52.25% of their total income in Fiscal 2025.
- Valuation methodologies for certain assets of the funds managed and advised by them can be susceptible to significant subjectivity and the derived values of assets may not be realized, which could result in significant losses for such funds. The fair market value of Sponsor Commitments in Gaja Capital Funds was ₹2,436.23 million, ₹2,015.42 million and ₹2,204.75 million for Fiscals 2026, 2025 and 2024, respectively.
- Their inability to raise sufficient capital from Limited Partners or their inability to honor capital calls in relation to the funds managed and advised by them could adversely affect their results of operations, financial condition and cash flows.
- They, along with the funds managed and advised by them, are subject to securities regulation and any failure to comply with these regulations could subject them to penalties or sanctions.
- They have operations in foreign countries through their Subsidiaries in Cayman Islands and Mauritius, which exposes them to risks inherent to operations in foreign jurisdictions.

- They enter into certain related party transactions in the ordinary course of their business and they cannot assure investors that such transactions will not adversely affect their financial condition and results of operations.
- Illiquidity of their investments may adversely affect their business, financial condition, and results of operations, and impact their ability to meet Sponsor Commitments to the funds managed and advised by them. As of March 31, 2026, their fair market value of Sponsor Commitments to Gaja Capital Funds was ₹2,436.23 million.

➤ **Valuation:**

Gaja Alternative Asset Management Limited is a well-established alternative asset management company with over 20 years of experience. The company acts as an investment manager to India focused funds, including Category I and Category II AIFs, and as an advisor to offshore funds providing capital to companies in India. The company follows an invest and collaborate approach with a focus on value addition to portfolio companies and has a differentiated business model aimed at driving enterprise value.

The company offers pure-play exposure to India's high-growth alternative asset management market. However, its relatively concentrated earnings profile and dependence on the performance and exits of Indian mid-market private equity investments warrant a conservative valuation outlook in the near to medium term, while the long-term growth prospects remain encouraging. At the upper price band, the company is valued at 27.5x FY26 P/E and 2.1x FY26 P/B, implying a post-issue market capitalization of ₹22,562 million. Accordingly, we recommend a “**Subscribe – Long Term**” rating for the issue.

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