

IPO Report

Choice

**“Subscribe for Long Term” to
Gaja Alternative Asset Management Ltd.**
Mid-market AMC with strong PE legacy and diversified growth opportunities.



Gaja Alternative Asset Management Ltd.

Mid-market AMC with strong PE legacy and diversified growth opportunities.

Choice18th Aug. 2026**Salient features of the IPO:**

- Gaja Alternative Asset Management Ltd.** (GAAML), was incorporated on April 9, 1999, in New Delhi as ‘View Advisors Pvt. Ltd.’ and was subsequently renamed ‘Gaja Alternative Asset Management Pvt. Ltd.’ on July 5, 2022. With over two decades of operating experience, GAAML is an established alternative asset management company by vintage. GAAML acts as an investment manager to India-focused funds, including Category I and Category II Alternative Investment Funds (“AIFs”), and also provides advisory services to offshore funds that invest in Indian companies. The investment portfolio across the funds managed and advised by GAAML is diversified across sectors, including Education-Employment-Employability (EEE), financial services, consumer, and digital technology.
- The IPO is a combination of fresh issue (Rs. 450cr) and OFS (Rs. 100cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will utilize Rs. 372cr for funding sponsor commitments towards existing and new funds, including Fund IV, the proposed Fund V and the Secondaries Fund, and repayment of the Bridge Loan. Residual amount will be used for general corporate purposes.

Key competitive strengths:

- Established alternative AMC with a differentiated, enterprise value-focused business model
- Strong track record of consistent performance across Gaja Capital Funds
- Focus on the high-growth alternative asset management industry in India with significant headroom to scale
- Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds
- Ensuring skin-in-the game and alignment of interest with the investors of the Gaja Capital Funds
- Experienced Promoters and management team

Business strategy:

- Drive growth in the enterprise value of the Company by leveraging the business model and delivering on key value drivers
- Capitalize on the growth of the AIF segment and deepen the focus on high-growth sectors in the mid-market segment in the Indian economy
- Leverage the expertise to progress on new growth strategies
- Strengthen the employee value proposition to continue to attract and retain talent
- Enhance investor reach in India and globally and strengthen industry relationships

Risk and concerns:

- General slowdown in the global economic activities
- Unpredictable timing of carried interest may lead to volatility in CF
- High LP concentration risk, with the top 10 LPs contributing ~63.4% of total commitments
- Regulatory constraints may limit capital raising and growth.
- Competition

Issue details	
Price band	Rs. 152 - 160 per share
Face value	Rs. 5
Shares for fresh issue	2.812 - 2.960cr shares
Shares for OFS	0.625 - 0.657cr shares
Fresh issue size	Rs. 450cr
OFS issue size	Rs. 100cr
Total issue size	3.437 - 3.618cr shares (Rs. 550cr)
Bidding date	19 th Aug. - 21 st Aug. 2026
Implied MCAP at higher price band	Rs. 2,256.16cr
Implied enterprise value at higher price band	Rs. 1,753.44cr
Book running lead manager	JM Financial Ltd., and IIFL Capital Services Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Asset Management Company
Promoters	Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.719 - 1.809cr shares
Non institutional portion (Big)	10%	0.344 - 0.362cr shares
Non institutional portion (Small)	5%	0.172 - 0.181cr shares
Retail portion	35%	1.203 - 1.266cr shares

Indicative IPO process time line	
Finalization of basis of allotment	24 th Aug. 2026
Unblocking of ASBA account	25 th Aug. 2026
Credit to demat accounts	25 th Aug. 2026
Commencement of trading	26 th Aug. 2026

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	71.03%	54.23%
Public	28.97%	45.77%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	93
Application money	Rs. 14,880 per lot

Valuation Overview and IPO Rating

At the upper price band, the issue is valued at a P/E of 27.5x based on FY26 EPS of Rs. 5.8 and a P/BV of 2.1x, which appears reasonable compared with its peers. The company offers a differentiated investment proposition as the **first alternative asset manager** to be listed in India, backed by over **two decades of experience** and a demonstrated track record in investment management and advisory services. The Indian AIF industry is expected to maintain strong growth, supported by rising allocations from institutional investors, HNIs and UHNIs, while the listing provides **retail investors an opportunity** to indirectly participate in the growth of the alternative investment industry. The Company plans to use the proceeds to maintain sponsor commitments ~10% above regulatory requirements, reflecting confidence in its funds and ensuring greater alignment with investors, while also supporting the launch of new funds to expand and scale its operations. However, given the **long-duration nature of private market investments** and the company's dependence on continued fund growth and performance, investors should maintain a **long-term investment horizon**. We therefore assign a “**Subscribe for Long Term**” rating to the issue.

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	FY26 EBITDA margin (%)	FY26 PAT margin (%)
Gaja Alternative Asset Management Ltd.	5	160	2,256	1,753	-	-	136	72	82	53.2%	60.5%
360 ONE WAM Ltd	1	1,169	47,565	62,014	4.7%	13.6%	4,362	2,707	1,216	62.1%	27.9%
Aditya Birla Sun Life AMC Ltd	5	1,023	29,592	29,517	11.5%	18.3%	1,845	1,105	975	59.9%	52.8%
Anand Rathii Wealth Ltd	5	2,176	36,131	35,973	44.6%	60.5%	1,149	481	397	41.9%	34.6%
HDFC Asset Management Company Ltd	5	2,530	1,08,483	1,08,428	-11.6%	-9.5%	4,122	3,295	2,858	79.9%	69.3%
ICICI Prudential Asset Management Co Ltd	1	3,108	1,53,616	1,53,469	0.8%	-	5,765	4,294	3,298	74.5%	57.2%
Nippon Life India Asset Management Ltd	10	1,199	76,702	76,475	19.4%	45.2%	2,709	1,795	1,529	66.3%	56.5%
Nuvama Wealth Management Ltd	2	1,725	31,674	21,247	26.8%	20.0%	4,631	2,454	1,040	53.0%	22.5%
SBI Funds Management Ltd	1	556	1,13,248	1,13,140	-	-	4,389	3,472	3,067	79.1%	69.9%
UTI Asset Management Company Ltd	10	907	11,658	11,355	-15.4%	-31.8%	1,698	809	472	47.6%	27.8%
Average										62.7%	46.5%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y Average RoE	4Y Cost to Income (%)	Net Worth
Gaja Alternative Asset Management Ltd.	34.4%	202.4%	25.7%	39.8%	58.0%	14.9%	48.2%	1,057
360 ONE WAM Ltd	30.2%	30.9%	22.7%	59.1%	30.9%	20.7%	62.5%	9,836
Aditya Birla Sun Life AMC Ltd	14.6%	16.1%	17.8%	58.1%	53.6%	26.9%	38.9%	4,041
Anand Rathii Wealth Ltd	27.9%	26.4%	33.1%	42.5%	32.1%	44.2%	58.6%	999
HDFC Asset Management Company Ltd	23.9%	26.8%	26.2%	77.5%	70.1%	30.1%	21.3%	9,229
ICICI Prudential Asset Management Co Ltd	28.9%	30.7%	29.6%	72.1%	57.7%	81.3%	28.3%	4,171
Nippon Life India Asset Management Ltd	26.1%	31.2%	28.3%	62.6%	58.8%	29.9%	34.5%	4,659
Nuvama Wealth Management Ltd	27.9%	40.6%	50.5%	49.4%	19.9%	28.8%	73.8%	4,121
SBI Funds Management Ltd	26.6%	30.6%	31.8%	75.5%	69.9%	36.5%	22.2%	5,963
UTI Asset Management Company Ltd	10.3%	9.7%	2.4%	53.7%	38.2%	15.2%	49.3%	4,505
Average	24.1%	27.0%	26.9%	61.2%	47.9%	34.8%	43.3%	

Company name	Total Debt	Cash	FY26 RoE (%)	P / E	P / B	EV / Sales	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Gaja Alternative Asset Management Ltd.	53	556	7.8%	27.5	2.1	12.9	16.6	5.8	74.9	0.1
360 ONE WAM Ltd	15,931	1,482	12.4%	39.1	4.8	14.2	10.9	29.9	241.7	1.6
Aditya Birla Sun Life AMC Ltd	64	139	24.1%	30.3	7.3	16.0	16.0	33.7	139.7	0.0
Anand Rathii Wealth Ltd	83	241	39.8%	90.9	36.2	31.3	31.5	23.9	60.2	0.1
HDFC Asset Management Company Ltd	0	55	31.0%	38.0	11.8	26.3	26.3	66.7	215.2	0.0
ICICI Prudential Asset Management Co Ltd	0	147	79.1%	46.6	36.8	26.6	26.6	66.7	84.4	0.0
Nippon Life India Asset Management Ltd	75	302	32.8%	50.2	16.5	28.2	28.3	23.9	72.8	0.0
Nuvama Wealth Management Ltd	11,544	21,971	25.2%	30.4	7.7	4.6	6.8	56.7	224.4	2.8
SBI Funds Management Ltd	0	108	51.4%	36.9	19.0	25.8	25.8	15.1	29.3	0.0
UTI Asset Management Company Ltd	141	444	10.5%	24.7	2.6	6.7	6.9	36.8	350.5	0.0
Average			34.0%	43.0	15.8	20.0	19.9			0.5

Note: Considered financials for the period during FY23 - 26, (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- GAAML acts as the sponsor, investment manager and advisor to the Gaja Capital Funds, with **private equity** as its flagship strategy. The Funds raise capital from Limited Partners (LPs) and invest in established businesses with strong track records and growth potential, seeking to generate returns through operational improvements, strategic acquisitions and financial leverage. As the General Partner (GP), the company manages the funds across the entire investment lifecycle, from defining the investment strategy and sourcing and evaluating opportunities to conducting due diligence, making investment decisions and managing portfolio companies. The company also oversees the performance and eventual exit of portfolio investments, while managing fund operations, investor relationships and regular communication with LPs. Thus, the company plays an end-to-end role in fund management, investment execution, portfolio management and investor engagement, with the objective of driving value creation and generating returns for fund investors.
- The company benefits from the extensive experience of its Promoters and Executive Directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, who have established track records in alternative asset management and private equity in India. Mr. Gopal Jain has been associated with the company since its incorporation, while Mr. Imran Jafar and Mr. Ranjit Jayant Shah have been associated with the company since 2005 and 2006, respectively.
- The Promoters are supported by a core team and operating advisors group, which enables the company to maintain robust corporate governance and effectively manage key functions including deal sourcing, appraisal and development, and portfolio management. As of March 31, 2026, the senior leadership team comprised three Executive Directors, the Chief Financial Officer and other senior management personnel, with an average tenure of 17 years with the Company.
- The company generates income primarily through **Management Fees** for providing fund management and advisory services. In addition, its revenue streams include (i) **Carried Interest**, representing a performance-linked share of profits generated by fund investments, and (ii) **Income from Sponsor Commitment**, comprising investment gains earned on the capital committed as a sponsor to the funds.

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- In line with this business model, the company generated total income of Rs. 152.23cr in FY26, of which Management Fees contributed Rs. 60.08cr (38.07%), carried interest contributed Rs. 75.41cr (47.79%), and Income from Sponsor Commitment contributed Rs. 16.74cr (10.61%). The income mix has shifted towards performance-linked earnings, with the contribution of Carried Interest increasing from 17.69% in FY24 to 47.79% in FY26, while the share of Management Fees declined from 72.96% to 38.07% over the same period. Income from Sponsor Commitment stood at nil in FY25, primarily due to a fair value loss, before recovering in FY26. Overall, the Company's income profile reflects a combination of relatively recurring Management Fees and more performance-driven and potentially variable income from Carried Interest and Sponsor Commitments.
- While the company's business model is not significantly dependent on fixed assets, it requires capital deployment through sponsor commitments. As a manager or sponsor of AIFs, the company is required to maintain an investment in the funds it manages, creating greater alignment with LPs and demonstrating its confidence in the long-term performance of the funds. As of March 31, 2026, the company had committed approximately Rs. 274.0cr, equivalent to 6.41% of the total size of Gaja Capital Funds, as sponsor commitment. Historically, the Company has maintained a relatively high level of sponsor commitment, averaging 5.18% in Fund II and Fund III and 8.45% in Fund IV. While this provides greater alignment with investors and supports fundraising, it also increases the company's exposure to investment risk, as a significant portion of its capital is linked to the performance of the underlying funds and could result in a partial or complete loss of its investment.
- Over the past few years, AIFs have emerged as a key segment of India's private markets, with alternative investment products among the fastest-growing managed investment products in the country. Total AIF commitments have grown at a ~29.2% CAGR between March 2019 and March 2026, reaching Rs. 16.9 trillion as of March 31, 2026. The growth in alternative investments is being driven by increasing allocation from traditional asset classes, excluding mutual funds, supported by the potential for relatively higher returns and greater portfolio diversification. This structural shift is also enhancing the profitability and growth prospects of alternative asset managers. Going forward, the Indian alternative investment market is expected to maintain its strong growth trajectory, with AUM projected to grow at 25–27% CAGR between March 2026 and March 2030, reaching Rs. 41–44 trillion by March 2030.
- As of March 31, 2026, the Gaja Capital Funds, together with Prior Investments, had completed 28 investments, including fully realized investments. The Prior Investments, amounting to Rs. 21.09cr, were made on a deal-by-deal basis between 2005 and 2007 and have been fully realized, generating a 5.61x MOIC as of March 31, 2026. Fund II, launched in 2007, has fully realized investments in five of its eight portfolio companies, with partial realizations from the remaining three, generating a 3.81x MOIC. Its exits include three IPOs and two strategic/financial sale transactions, demonstrating Gaja's ability to generate multiple exit routes.
- Fund III, established in 2015 and fully deployed by 2020, has made 10 investments and is currently in its exit phase, with two partial realizations as of March 31, 2026. Investments across the Prior Investments, Fund II and Fund III have primarily focused on EEE, financial services and consumer sectors. Fund IV, established in 2021, expanded Gaja's investment focus to include digital technology. As of March 31, 2026, Fund IV had made six investments, deploying 62.0% of its total committed capital. Overall, the performance across the Prior Investments and Gaja Capital Funds demonstrates Gaja's ability to identify and manage investments across sectors and economic cycles, while generating multiple exit opportunities and delivering strong investment outcomes.
- GAAML intends to diversify and scale its alternative investment platform by leveraging its existing investment expertise, industry relationships and track record to launch new strategies in India's growing private markets. While the Company has historically focused on Category II AIFs and offshore funds investing primarily in private equity across the EEE, financial services and consumer sectors, it is expanding into the secondaries investment strategy and plans to launch Fund V, thereby broadening its addressable opportunity set.
- The Company has entered the secondaries market, a strategy that involves acquiring existing private equity investments from other investors or GPs, providing liquidity to investors before the underlying fund reaches maturity. The Company believes the evolving Indian private equity ecosystem and increasing demand for liquidity will support the growth of this segment. The Secondaries Fund, which is proposed to have a capital commitment of Rs.1,250.0cr, will be sector agnostic and will be led by a management team with significant global secondaries experience. As part of the issue proceeds, the Company intends to deploy Rs. 105.0cr towards its sponsor commitment to the Secondaries Fund, thereby supporting the expansion of this new business vertical.
- In addition, the Company intends to establish Fund V in Fiscal 2027, which may comprise one or more constituent funds, including a proposed SEBI-registered Category II AIF. Fund V is expected to continue Gaja's established investment approach, with a focus on EEE, financial services, consumer and digital technology sectors. The Company will act as the investment manager to the domestic fund, while a subsidiary may manage any offshore constituent fund.

Revenue Bifurcation								
	FY23		FY24		FY25		FY26	
	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue
Advisory fees (Management Fees)	55.3	99.0%	75.9	79.3%	57.5	47.2%	60.1	44.3%
Fund set up fees	0.5	0.9%	1.3	1.4%	0.0	0.0%	0.0	0.0%
Trusteeship Fee	0.1	0.1%	0.1	0.1%	0.1	0.0%	0.0	0.0%
Sale of Services	55.8	100.0%	77.2	80.8%	57.6	47.2%	60.1	44.4%
Carried Interest	0.0	0.0%	18.4	19.2%	64.4	52.8%	75.4	55.6%
Other Operating Income	0.0	0.0%	18.4	19.2%	64.4	52.8%	75.4	55.6%
Total Revenue	55.8	100.0%	95.6	100.0%	122.0	100.0%	135.5	100.0%

Gaja Capital's Fund Performance Metrics Highlight Investment Track Record:

Name of Fund / Vintage	Constituent Entity	Investment Manager	Fund Size (Rs. cr)	Sponsor Commitment (Rs. cr)	Current Status	No. of Investments	MOIC	TVPI	TVPI vs. Industry	IRR	IRR vs. Industry	Loss Ratio
Prior Investments (2005)	—	—	N.A.	21.1	Deployed and fully realized	4	5.61x	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	902.43	54.0	Deployed and largely realized	8	3.81x	2.41x	N.A.	18.61%	N.A.	13.81%
Fund III (2015)	Gaja Capital Fund II Limited; Gaja Capital India AIF Trust	Gaja Advisors Ltd., Mauritius; Gaja Alternative Asset Management Limited	1,598.38	70.0	Deployed and partially realized	10	1.88x	1.53x	1st quartile	9.40%	1st quartile	19.17%
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	1,775.04	150.0	Under deployment and unrealized	6	1.74x	1.47x	1st quartile	27.91%	1st quartile	6.03%

How to Read Gaja Capital's Fund Performance Track Record:

- **Fund / Vintage:** Shows the different Gaja funds and the year in which each fund was launched, helping investors assess Gaja's track record across different market cycles.
- **Fund Size:** Represents the total capital raised/committed to the fund from investors (LPs), with increasing fund sizes indicating Gaja's ability to raise larger pools of capital over time.
- **Sponsor Commitment:** Represents the capital committed by Gaja/sponsor to its own funds, demonstrating "skin in the game" alongside external investors.
- **Current Status:** Indicates whether the fund is still deploying capital, partially realized or largely realized, helping investors understand how mature and final the reported returns are.
- **Number of Investments:** Shows the number of companies invested in by each fund, indicating the breadth and diversification of the fund's portfolio.
- **Multiple On Invested Capital (MOIC):** Measures the total multiple of capital generated; for example, **3.81x means Rs. 1 invested generated Rs. 3.81 of value.**
- **Total Value to Paid-In (TVPI):** Measures the total value generated for investors, including both **realized proceeds and the current value of unrealized investments.**
- **TVPI vs. Industry:** Shows the fund's TVPI ranking against comparable industry funds; **1st quartile means performance is among the top 25% of peers.**
- **IRR:** Measures the **annualized return** generated by the fund, taking the timing of investments and distributions into account.
- **IRR vs. Industry:** Compares the fund's annualized return with industry peers; **1st quartile indicates top-quartile performance.**
- **Loss Ratio:** Indicates the proportion of invested capital associated with investments that generated a loss relative to the original investment; **lower is generally better.**

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Revenue from operations	55.8	95.6	122.0	135.5	34.4%	11.1%
Employee benefits expenses	(24.4)	(21.7)	(28.6)	(35.1)	12.9%	23.0%
Other expenses	(28.8)	(24.7)	(32.6)	(28.4)	-0.5%	-13.1%
EBITDA	2.6	49.3	60.8	72.1	202.4%	18.5%
Depreciation & amortization expenses	(1.5)	(1.4)	(2.4)	(2.9)	23.7%	21.5%
EBIT	1.1	47.8	58.4	69.2	-	18.4%
Finance costs	(0.9)	(1.2)	(0.9)	(4.0)	63.6%	-
Other income	57.8	8.3	1.3	22.3	-27.2%	-
PBT	58.0	55.0	58.8	87.4	14.7%	48.6%
Tax expenses	(16.7)	(10.2)	3.1	(5.5)	-31.2%	-
Reported PAT	41.3	44.7	62.0	82.0	25.7%	32.3%

Restated consolidated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Equity share capital	0.02	0.02	0.02	56.4	-	-
Other equity	244.5	331.9	388.9	550.1	31.0%	41.4%
Non-controlling interest	1.7	2.1	4.5	6.8	58.6%	52.0%
Non-current borrowings	-	1.0	3.9	8.2	-	110.5%
Non-current lease liabilities	6.8	5.2	4.0	7.9	5.1%	95.6%
Provisions	1.1	1.2	2.0	1.6	11.8%	-20.1%
Deferred tax liabilities (net)	11.5	32.0	26.7	26.1	31.6%	-1.9%
Trade payables	5.6	8.1	15.6	8.3	14.2%	-46.6%
Current borrowings	0.7	2.5	0.1	33.4	265.0%	-
Lease liabilities	1.4	1.4	1.7	3.7	38.4%	113.0%
Other current financial liabilities	-	0.0	-	0.2	-	-
Other current liabilities	3.1	1.9	3.5	2.3	-9.4%	-34.9%
Provisions	0.6	1.2	0.9	1.4	30.9%	61.5%
Total liabilities	277.0	388.6	451.9	706.5	36.6%	56.3%
Property, plant & equipments	0.6	1.9	1.2	1.8	46.0%	46.2%
Right of Use Assets	7.8	5.4	4.5	10.4	10.1%	128.9%
Intangible Assets	0.0	0.0	0.0	0.1	149.3%	-
Capital works-in-progress	-	-	-	4.3	-	-
Goodwill	0.4	0.4	0.4	0.5	7.6%	10.6%
Investment	168.4	251.5	237.7	360.1	28.8%	51.5%
Other Financial Assets	0.4	0.7	0.6	1.4	49.7%	119.0%
Non-current tax assets (Net)	3.1	1.8	-	-	-	-
Other non-current assets	11.1	8.9	6.9	5.2	-22.5%	-25.7%
Trade Receivables	32.9	62.9	131.9	131.5	58.7%	-0.3%
Cash & cash equivalents	28.9	23.7	25.3	71.1	35.0%	181.1%
Bank Balances other than Cash	-	-	-	35.0	-	-
Other Financial assets	7.9	15.3	32.2	62.7	99.7%	94.6%
Other Current assets	15.6	16.2	5.3	16.9	2.8%	217.8%
Current Tax Assets (Net)	-	-	5.8	5.7	-	-1.2%
Assets held for Sale	0.2	0.0	0.0	0.0	-	-
Total assets	277.0	388.6	451.9	706.5	36.6%	56.3%

Restated consolidated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Cash flow before working capital changes	3.1	50.1	61.3	74.0	186.5%	20.7%
Working capital changes	(3.6)	23.2	(2.5)	(9.8)	39.3%	288.9%
Cash flow from operating activities	(6.2)	20.9	(8.8)	(15.0)	34.0%	71.1%
					-	-
Purchase of fixed assets & CWIP	(0.3)	(1.6)	(0.4)	(5.8)	156.2%	-
					-	-
Cash flow from investing activities	(14.3)	(6.2)	14.2	(108.7)	96.4%	-865.8%
Dividend paid	0.0	(5.1)	(5.2)	(5.6)	-	8.2%
Cash flow from financing activities	2.0	(5.6)	(6.8)	151.6	-	-
					-	-
Net cash flow	(18.6)	9.1	(1.3)	27.9	-	-
Foreign Currency Translation Difference movement	3.4	0.9	2.9	17.9	73.2%	-
Amount adjusted on account of shares held within group	(2.1)	2.1	-	-	-	-
Net increase in cash and cash equivalents after adjustment	(17.2)	12.1	1.6	45.8	-	-
Opening balance of cash	28.9	11.6	23.7	25.3	-4.3%	6.7%
Closing balance of cash	11.6	23.7	25.3	71.1	82.8%	181.1%

Financial ratios				
Particulars	FY23	FY24	FY25	FY26
Profitability ratios				
Revenue growth rate		71.4%	27.6%	11.1%
EBITDA growth rate		-	23.5%	18.5%
EBITDA margin	4.7%	51.5%	49.8%	53.2%
Restated PAT growth rate		8.4%	38.5%	32.3%
Restated PAT margin	73.9%	46.8%	50.8%	60.5%
RoE (%)	16.9%	13.5%	15.9%	13.5%
RoA (%)	14.9%	13.4%	14.7%	14.2%
Operational KPI				
Income-generating Capital	2,853	3,266	3,238	3,162
Management Fee	55.3	75.9	57.5	60.1
Carried Interest	0.0	18.4	64.4	75.4
Income from Sponsor Commitment/investments in funds	56.6	6.9	-	16.7
Cost-to-income ratio	49.0%	47.1%	52.3%	44.6%
Management Fee Yield (%)	1.9%	2.3%	1.8%	1.9%
Carried Interest Yield (%)	-	0.6%	2.0%	2.4%
Yield from Sponsor Commitments/Investments in funds (%)	2.0%	0.2%	0.0%	0.5%
Total Income Yield (%)	4.0%	3.2%	3.8%	5.0%
PAT Yield (%)	1.5%	1.4%	1.9%	2.6%
Per share data				
Restated EPS (Rs.)	2.9	3.2	4.4	5.8
DPS (Rs.)	0.0	0.4	0.4	0.4
BVPS (Rs.)	17.3	23.5	27.6	43.0

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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