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GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED is a well-established alternative asset management company, with 20 years of experience, **First mover advantage in AIF Category.** 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.



GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

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GAJA CAPITAL

ONE Page Summary

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

IPO Details

Issue Opens	Wed, 19 th Aug ' 2026
Issue Close	Fri , 21 st Aug' 2026
Total Size	₹ 2,987 – 3,067 Crs.
Price Band	₹ 152– ₹ 160
Face Value	₹ 2/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 2166 Crs
Implied Market cap at Upper Band	₹ 2256 Crs.

Recommendation:

“SUBSCRIBE”
for Medium to Long Term

Company Background

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. 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 commitment to the Gaja Capital Funds is reflected in its Sponsor Commitment Approx 274 Crs. , representing 6.41% of the total fund size as of March 31, 2026, significantly higher than the minimum threshold prescribed under the SEBI AIF Regulations. As of March 31, 2026, the Gaja Capital Funds and Prior Investments had completed 28 investments, including fully realized investments. The Prior MOIC of 5.61x. Fund II delivered an MOIC of 3.81x, with fully realized investments in 5 of its 8 portfolio companies and partially realized investments in the remaining 3, including exits through 3 IPOs and 2 strategic and financial sale transactions

Investment Rationale & Recommendation

Gaja Capital presents an attractive investment opportunity, supported by its **first-mover advantage in the AIF segment, differentiated business model, scalable asset-light platform and strong profitability**. Unlike traditional asset managers, GAJA operates across management fees, carried interest and income from sponsor commitments, providing multiple avenues for revenue growth and operating leverage. The company delivered **28% YoY growth in total income to ₹157.8 crore in FY26**, while PAT increased **32.2% to ₹82 crore**. Over FY24–FY26, revenue, PAT and net worth grew at CAGRs of **23.2%, 35.3% and 35.2%**, respectively. EBITDA margin remained robust at **~60%**, highlighting the inherent scalability and high-margin nature of the business, while ROE stood at **16%**. GAJA is well positioned to benefit from the **structural growth of India's alternative investment industry**, which remains at an early stage and has significant headroom for penetration among institutional, HNI and UHNI investors. Its ability to command higher management fees of **~190 bps in FY26**, compared with substantially lower fee yields for traditional mutual fund players, further strengthens the earnings profile. At the current valuation of **23.4x EV/EBITDA and 27.5x P/E**, the stock appears reasonably valued considering its strong growth trajectory, superior margins and asset-light model. With increasing AIF commitments, rising management fees and potential upside from carried interest, we see scope for **sustained earnings growth and operating leverage**. Overall, GAJA combines **first-mover advantage, differentiated revenue streams, strong financial performance and attractive long-term industry tailwinds**, making the current valuation relatively compelling. Hence we Recommend investors to Subscribe issue with medium to Long term Prospective.

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Anchor Bid on : Tuesday , 18th Aug ' 2026
Issue Opens on : Wednesday, 19th Aug ' 2026
Issue closes on : Friday, 21st Aug' 2026

Fresh Issue of Equity Shares aggregating up to ₹ 450 Cr and
Offer for Sale of Equity Shares aggregating up to ₹ 100 Crs.

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	24-08-2026
Refunds/Unblocking ASBA Fund	25-08-2026
Credit of equity shares to DP A/c	25-08-2026
Trading commences	26-08-2026

Issue - Break up

Issue Break Up	No. Of Eq. Shares		Issue Size In Crs.	
	@Lower	@Upper	@Lower	@Upper
QIB - (50%)	18,092,106	17,187,500	275	275.00
NIB - (15%)	5,427,631	5,156,250	82	82.50
NIB 2	3,618,421	3,437,500	55	55.00
NIB 1	1,809,210	1,718,750	27	27.50
RET - (35%)	12,664,473	12,031,350	192	192.50
Total	36,184,210	34,375,100	550	550

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB – 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization : Investing towards Sponsor
Commitments to certain existing and new funds and for
repayment of the Bridge Loan Amount ₹ 372.00 Crs.

Shareholding Pattern (%)

Shareholders	Pre-offer		Fresh Issue and Offer for Sale of Equity shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	6,93,12,714	61.40%	30,84,375	6,62,28,339	46.97%
Promoters Group	1,08,66,845	9.63%	6,25,000	1,02,41,845	7.26%
Total for Promoter and Promoter Group	8,01,79,559	71.03%	37,09,375	7,64,70,184	54.23%
Public - Selling Shareholders	1,46,80,870	13.01%	25,40,625	1,21,40,245	8.61%
Public - Others	1,80,24,801	15.97%	2,81,25,000	5,23,99,801	37.16%
Total for Public Shareholder	3,27,05,671	28.97%	3,06,65,625	6,45,40,046	45.77%
Total Equity Share Capital	11,28,85,230	100.00%	3,43,75,000	14,10,10,230	100.00%

Issue Details

DETAILED NOTE

Issue Size - ₹ 550 Crs

Face Value - ₹ 5/-

Price Band - ₹ 152 – 160

Bid Lot - 93 Shares and in multiples

Post Issue Implied Mkt. Cap - ₹ 2166 Crs. – 2256 Crs

Shareholding (No. of Shares)

Pre – Issue	Post - Issue*	Post - Issue ^
11,28,85,230	14,24,20,493	14,10,10,230

*@Lower price Band ^@ Upper Price Band

BRLM's - JM Financial, IIFL Capital Services Ltd

Registrar – MUFG Linintime India Pvt. Ltd.

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	71.03%	54.23%
Public – Selling Shareholder	13.01%	8.61%
Public – Others	15.97%	37.16%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	93 Shares	1302 Shares	6324 Shares
Min. Bid	₹ 14,880 [^]	₹ 2,08,320 [^]	₹ 10,11,840 [^]
Appl for 1x	1,29,368 Apps	1320 Apps	2640 Apps

Back Ground

The Company was incorporated in 1999 as View Advisor Pvt. Ltd., it was subsequently rebranded as GAJA CAPITAL with the objective of raising, managing and advising domestic and offshore funds focused on private equity investments in India. Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah are the Promoters of the Company and collectively hold 69,312,714 Equity Shares, aggregating to 61.40% of the pre-Offer issued, subscribed and paid-up share capital of the Company.

Brief about Directors

Mr. Upendra Kumar Sinha is the Non-Executive Chairman of the Company. He has over 38 years of professional experience. He is a former Indian Administrative Services officer and has held several key positions, including joint secretary (banking) and joint secretary (capital markets) in the Ministry of Finance, chairman of the working group on foreign investment in India, chairman of SEBI, chairman and managing director of UTI Asset Management Company Limited, and chairman of the Association of Mutual Funds in India.

Mr. Ranjit Jayant Shah is the Executive Vice-Chairman of the Company and has been associated with the Company since 2006. He has over 19 years of experience as an investment professional in the private equity industry. He is responsible for managing the overall strategy, new initiatives, and investor and stakeholder relations of the Company

Mr. Gopal Jain is the Managing Director, Chief Executive Officer and Co-founder of the Company. He has been associated with the Company since 1999 and has over 27 years of experience in the financial services industry. He is responsible for managing the overall operations and strategy of the Company. He is also the vice-chairman of the Indian Venture and Alternate Capital Association Executive Committee and has served as a member of the SEBI Alternative Investment Policy Advisory Committee. He also leads the Company's corporate social responsibility programme, Gaja Gives

Mr. Imran Jafar is an Executive Director of the Company. He is responsible for investment activities, operations and team development. He has over 27 years of experience across various industries, including over 20 years in private equity. Prior to joining the Company, he was associated with Dr Reddy and Wipro technologies earlier

Mr. Manish Sabharwal is a Non-Executive Director of the Company. He has over 25 years of experience in the human resource industry. He is the co-founder of TeamLease Services Limited and has served on several prominent boards and committees, including the Advisory Board of the Comptroller and Auditor General (CAG) and the Board of the Reserve Bank of India. He is also the managing trustee of the New India Foundation

Mr. Prithvi Pal Singh Haldea is a Non-Executive Director of the Company with over 35 years of experience in consulting. He is the founder and chairman of Praxis Consulting and Information Services Private Limited, founder of Prime Investors Protection Association and League, and founder and chairman of Ibaadat Foundation. He has served on various boards and committees constituted by the Ministry of Finance, SEBI, MCA, NSE, BSE, Postal Life Insurance, Quality Review Board and Pension Fund Regulatory and Development Authority

Mr. Arindam Kumar Bhattacharya is an Independent Director of the Company. He has over 20 years of experience in consultancy. He was associated with Boston Consulting Group (India) Private Limited for over two decades, including as Senior Partner, Managing Director and Managing Partner of the India system. He is also a director on the boards of Bajaj Finance Limited, Bajaj Holdings and Investments Limited and Info Edge (India) Limited.

Ms. Shital Mehra is an Independent Director of the Company. She has over 20 years of experience as a corporate trainer and executive presence coach. She is the author of two books on leadership and business etiquette and serves on the boards of several companies, including International School of Corporate Etiquette & Protocol Private Limited and Barefoot International Private Limited.

Mr. Shailesh Vishnubhai Haribhakti is an Independent Director of the Company. He has over 15 years of professional experience. He is a fellow member of the Institute of Chartered Accountants of India and holds several professional certifications. He is also a director on the boards of Adani Power Limited, Bajaj Electricals Limited, Generali Central Insurance Company Limited, Generali Central Life Insurance Company Limited, TVS Motor Company Limited and Swiggy Limited

Source: RHP

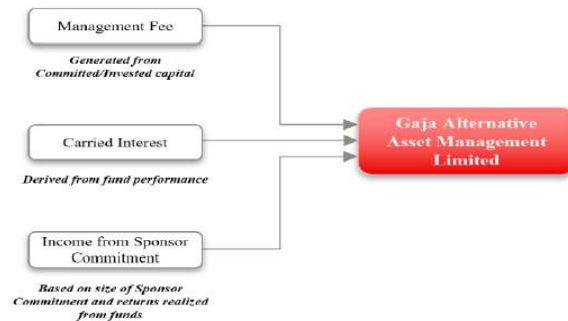
BUSINESS OVERVIEW

Gaja Alternative Asset Management Ltd is a well-established alternative asset management company with a track record of over 20 years in the industry. It acts as an investment manager to India-focused funds, including Category I and Category II Alternative Investment Funds (AIFs), and also serves as an advisor to offshore funds that provide capital to companies in India. The Company is an experienced, independent and home-grown alternative asset management company. With over two decades of experience in alternative asset management, it has navigated multiple investment cycles across the funds managed and advised by it. The Company is not sponsored or owned by any financial institution, corporate group or global firm, and its ownership is predominantly held by the leadership team

Business Model



Revenue Streams



The company derives its income primarily from three income streams (i) Management Fee; (ii) Carried Interest; and (iii) Income from Sponsor Commitment.

Management Fee: Management fee represents the fee earned by the Company for providing management and advisory services to funds. The management fee is linked to the size of the fund and is typically charged on the capital committed or invested by external investors in the funds.

Carried Interest : Carried Interest represents the performance – Linked share of profit generated by the the funds managed and advised by the Company and is dependent on respective fund's net internal Rate of Return (IRR), Carried interest is calculated at the fund level and not on an investment by investment basis.

Income from Sponsor Commitment: Income from sponsor commitment represents capital gains earned on company's capital commitment as a sponsor to the funds managed and advised by it and is linked to the gross Multiple on Invested Capital (MOIC) generated by a fund.

The Company has leveraged its balance sheet to warehouse investments in portfolio companies for Fund IV, which it believes enhanced its proposition to prospective LPs, and to strengthen deal sourcing capabilities through investments in third-party funds. Through sponsor commitments, warehousing investments and selective investments in third-party funds, it seeks to align interests with investors, support fund performance and strengthen its investment platform and long-term value proposition.

The Company benefits from the 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. As of March 31, 2026, its senior leadership comprised three Executive Directors, a Chief Financial Officer and Senior Management, who had, on average, been associated with the Company for 17 years.

The AUM for alternative investments in India is expected to grow at a 25-27% CAGR between March 2026 and March 2030, Reaching ₹ 41 -44 trillion by March 2030 (Source: Crisil Report). The mid-market category , comprising deal size ₹ 50 -250 crore, has gained share within the private equity market, with its contribution increasing from 16% to 19% by volume and from 12% to 14% by value between Fiscal 2020 and Fiscal 2025. As of March 2026, the mid-market segment accounted for 22% of the market, and its share within PE investments is expected to increase further.

With extensive experience in the mid-market segment, the Company has developed a differentiated alpha-oriented investment strategy across the funds managed and advised by it, with a focus on an invest-and-collaborate approach to create value in portfolio companies. Its investment strategy focuses on key aspects of a portfolio company, including product, sales, human resources and financial management. The Company believes it is well positioned to benefit from the projected growth of the alternative asset management industry in India.

The Company's ability as in investment manager and advisor is reflected in the consistent performance of the funds managed and advised by it. It commenced its investment management and advisory operations with Prior Investments made on a dealby- deal basis between 2005 and 2007, followed by the launch of Fund II in 2007, Fund III in 2015 and Fund IV in 2021. Supported by long-standing relationships with LPs across more than 20 countries, including India, the United States, Europe and the Middle East, the Company has established multiple fund vintages.

The company has managed and advised the Gaja Capital Funds across fund-raising, deployment, portfolio management and exits, delivering an average MOIC of 3.3x across the Prior Investments and the Gaja Capital Funds. The Company's Commitment to th gaja Capital Funds is reflected in its sponsor approximately - ₹ 274 Crs. representing 6.41% of the total fund size as of March 31, 2026, significantly higher than the minimum threshold prescribed under the SEBI AIF Regulations

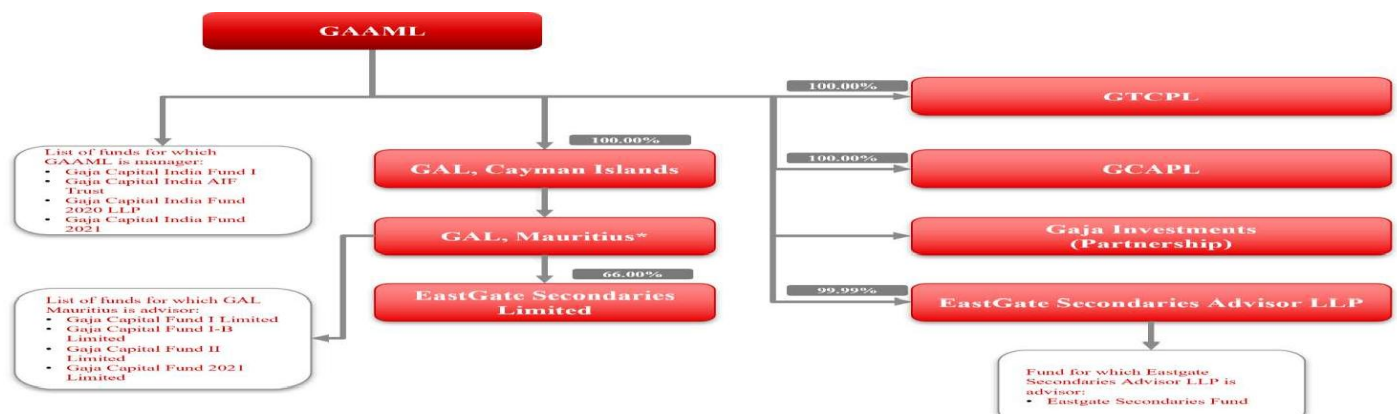
Revenue From Operations

Particulars	FY 2026		FY 2025		FY 2024	
	Income In Crs.	% of Total Income	Income In Crs.	% of Total Income	Income In Crs.	% of Total Income
Revenue from Operations						
Management Fee	60.08	38.07%	57.52	46.65%	75.85	72.96%
Other Revenue	0.04	0.03%	0.05	0.04%	1.39	1.34%
Carried Interest	75.41	47.79%	64.43	52.25%	18.4	17.69%
Other Income						
Income from Sponsor Commitment / Investments in Funds	16.74	10.61%	N.A.	N.A.	6.93	6.67%
Other Income Streams	5.52	3.50%	1.31	1.06%	1.39	1.34%
Total Income	157.8	100.00%	123.31	100.00%	103.96	100.00%

Income from Sponsor Commitment was Nil in Fiscal 2025, primarily on account of a fair value loss

Brief Description of Business

Corporate Structure : The company conducts its operations through its seven subsidiaries (four Indian Subsidiaries and one Subsidiary located outside India and two step-down Subsidiaries located outside India).



Note: GAAML: Gaja Alternative Asset Management Limited (Our company), GAL: Gaja Advisors Limited, GCAPL: Gaja Corporate Advisors Private Limited, GTCPL: Gaja Trustee Company Private Limited
 *GAL, Cayman owns 100% of the management share (representing 100% voting rights) of GAL, Mauritius. Economic interest in each fund is represented through separate class of shares (non voting). GAL, Cayman owns 95.04%, 100% and 100% of Class A, Class B and Class B1 representing economic interest in Fund II, III and IV respectively.

FUND STRUCTURE

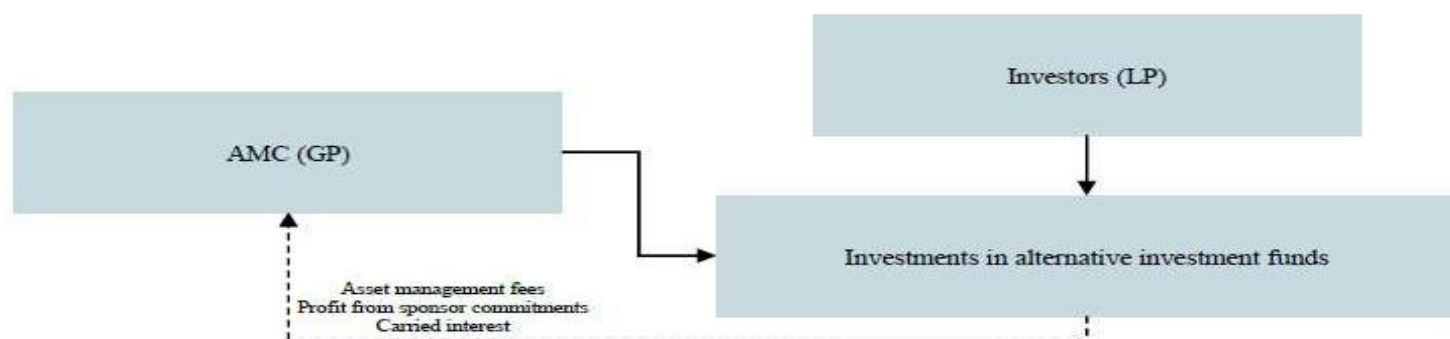
The Company commenced its initial investment operations with the **Prior Investments** in 2005 and, over the subsequent 20 years, raised separate funds to further its investment management and advisory operations. Following the Prior Investments, it established the **Gaja Capital Funds** through the formation of 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
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
Fund IV			
Gaja Capital India Fund 2020 LLP	Close-ended Category II AIF	India	Gaja Alternative Asset Management
Gaja Capital India Fund 2021 (formerly known as Gaja Capital India Fund 2020)	Close-ended Category II AIF	India	Gaja Alternative Asset Management
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

The Company has established the Gaja Capital Funds as a sponsor and further manages and advises the Gaja Capital Funds. The Gaja Capital Funds are primarily focused on its flagship strategy, i.e., private equity. Private equity funds typically take a controlling stake in a company and work closely with management to implement operational improvements and drive growth.

The business model of private equity involves raising capital from investors, also known as LPs. LPs provide capital to a fund but do not participate in the management of the fund. A GP is responsible for the management of the fund and its operations.

The Company operates as investment manager and advisor to the Gaja Capital Funds as a GP and assists them with (i) investment strategy; (ii) fund management; (iii) fund investments; (iv) portfolio management; and (v) investor communications, among others.



Income Segments

The company's current business activities primarily comprise three income streams, i.e., (i) Management Fee; (ii) Carried Interest and (iii) Income from Sponsor Commitment

Management Fee: The Company enters into investment management and advisory agreements with the Gaja Capital Funds pursuant to which it receives Management Fees in exchange for providing the funds with management/advisory services. The Management Fee is calculated based on the overall amount of capital committed to/invested from a particular fund and is generally fixed at 2% in proportion to the size of the fund. The 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.

Income from Sponsor Commitment: The Company's commitment as a sponsor is also an important driver of economics in relation to its income streams. It has typically maintained a high proportion of Sponsor Commitment across the Gaja Capital Funds, with the latest Fund IV having 8.45% Sponsor Commitment. Higher Sponsor Commitment enables "skin-in-the-game" and demonstrates the Company's confidence in the fund and its investment strategies, which is an important consideration for prospective investors

Carried Interest : The Co's entitled to Carried Interest allocated to it, bring approximately 20% of net profit generated from funds investments additionally it follows a performance-linked carry model which enables alignment of incentives between the Company and investors, i.e., for a fund to qualify for Carried Interest, it must achieve a specified minimum return, known as the "Preferred Return". As a result, such Carried Interest has lower susceptibility to claw-backs

Income Stream	Particulars
Management Fee	It is the fee that the Company receives for providing management and advisory services to funds. Management Fee for each quarter is calculated based on applicable percentage rates based on the capital committed/invested by external investors to the funds at the beginning of such quarter.
Carried Interest	It is the additional variable return earned by the Company once the funds it advises or manages have achieved the hurdle rate of return for its investors. It is recognized when the right to payment of such Carried Interest has been established in any particular fund.
Income from Sponsor Commitment	Net gains from the fair valuation of investments in funds, determined using the weighted average NAV of subsequent investments by the respective AIF. Such gains are recognized on a quarterly basis, at the end of every quarter.

Operations

Operating Team, comprising four professionals, drives this approach through an active engagement process. The team engages with potential target companies from the due diligence and business planning stage and, following investment, works alongside management teams to execute scale and transformation initiatives across product, sales, human resources and financial management. Engagements with portfolio companies operates at three levels:

Level I: Board-level participation.

Level II: Active engagement across business strategy, governance, fund-raising (equity or debt), and strategic or financial sale transactions.

Level III: Operational engagement covering business growth, human resource support (hiring, organizational design and process realignment), and finance/legal support services, including reporting, compliance, tax optimization, contract management and drafting.

The Operating Team also advises portfolio companies on fund-raising, strategic transactions and exit opportunities, including IPOs and M&A transactions.

Investment Strategies

Focus on high-growth sectors in the mid-market segment in the Indian economy : The Company focuses on companies operating in the high-growth sectors in the mid-market segment in India. It uses its Economy-Industry- Business Company (EIBC) Framework a thematic top down research-based framework for systematic coverage of opportunities in the chosen sectors.

Focus on specific sectors helps the company in proprietary deal development and coverage : For instance, following its first investment in the EEE sector in 2005, the Company deepened its focus on this sector and, as of March 31, 2026, had completed six further investments in the EEE sector through Fund II, III and IV, five of which have been proprietary.

Value addition through scale and transformation : The Company believes that both scale and transformation are significantly higher level at the time of the exit. In order to realize this, it focuses on a value addition approach consisting of two main components (a) revenue/earnings before interest, taxes, depreciation, amortization (EBITA) Growth , and Multiple Expansion

Additionally, in line with its invest-and-collaborate approach, the Company aims to focus on active engagement with the Portfolio Companies to drive scale and transformation. It aims to add value to the Portfolio Companies by taking ownership of select deliverables, board representation, advising on business strategies, governance, fund-raising (equity or debt) and strategic or financial sale, among others

Focus on active engagement and exits: The funds managed and advised by the Company have been exercising more influence over portfolio companies, operation and liquidity events such influence is being achieved either through a) acquisition of a significant minority stake with strong operating and exit-linked guardrails, (b) shared ownership along with other investors or (c) buyout transactions yielding ownership.

Investing in private enterprises : The Company's investment strategy is focused on privately owned unlisted companies. Twenty-seven out of 28 investments (including fully realized investments) across the Prior Investments and the Gaja Capital Funds have been in privately owned unlisted companies

Partnering with professional entrepreneurs: Across most of the Portfolio Companies, the Company has partnered with professional founders and focuses on a joint value-creation framework

Venture capital-backed portfolio companies: Thirteen of the last 16 investments made across Fund III and Fund IV have been in portfolio companies that were venture capital-backed. The Company has built relationships with a network of Indian venture capital firms that have a broad strategic fit with its investment strategy

High degree of strategic value: The Company prefers to advise on investments in companies that offer value to strategic buyers. For example, while advising Fund II on one of its investments in 2011, it chose the alcobev industry as it believed at the time of the investment that this industry could see a higher strategic interest from global alcobev companies in the future.

Sector leadership: The Company actively pursues diversification across three axes: ticket size, sectors and multiple years of portfolio construction. To diversify the portfolio of the Gaja Capital Funds, it has consistently sought to increase the number of investments of the Gaja Capital Funds

Process of Investments

Company having its unique Process of Investment From Deal Sourcing to Deal Appraisal Execution are process Driven

Investment Committee Approval: The Investment Committee for the current Fund IV comprises three executive directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, along with a member of the Board, Mr. Manish Sabharwal. Agreement among all the members is essential for an investment to be approved.

Active portfolio management: The Company focuses on scale and transformation of the Portfolio Companies through its invest-and-collaborate approach. Its Core Team also reviews the entire portfolio formally once every month with an action-oriented approach on every Portfolio Company's Business Performance

Exits: Over the last 20 years, the Company has delivered Portfolio Company exits through IPOs, strategic sales and financial sales. The Gaja Capital Funds have exited from Portfolio Companies by way of IPO exits, strategic investor exits and financial investor exits

Customers

In its capacity as the manager and advisor of the Gaja Capital Funds, the Company serves two sets of customers: (i) Limited Partners and (ii) Portfolio Companies.

Limited Partners: These LPs are typically fund of funds managers, alternative asset managers, HNIs, UHNIs, sovereign wealth funds, pension funds, insurance companies and family offices across India, the USA, Europe and the Middle East.

Portfolio Companies: The Portfolio Companies benefit from the financial support, as well as the guidance and strategic resources provided by the Company. Its role extends beyond capital infusion, as it engages with the Portfolio Companies to foster their growth, optimize their operations and support their management teams in achieving operational and financial milestones.

Competition Strength

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

With 20 years of experience in alternative asset management, the Company has demonstrated a consistent track record of investment management and advisory capabilities. Its differentiated business model focuses on increasing operating leverage and efficiency by maximizing the transmission of economics from the funds managed and advised by it to the Company and maintaining disciplined expense management. All income generated by the Gaja Capital Funds through Management Fees, Carried Interest and Income from Sponsor Commitment is received entirely by the Company.

Company has proven Track Record ., Company focus on high growth alter native asset Management industry in india with significant headroom scale of growth Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds

Source: RHP

PEER COMPARISION

Name of Company	Revenue	Face Value Per Eq. Shares	CMP on 11-08-2026	EPS		NAV Per Eq. Shares	P/E (x)	RoNW (%)
				Basic	Diluted			
Gaja Alternative Asset Management	135.53	5	N.A.	7.17	7.17	53.73	N.A.	13.13%
360 ONE WAM	4,361.62	1	1,168.00	30.16	29.19	242.17	40.01	12.37%
Aditya Birla Sun Life AMC	1,845.03	5	1,019.70	33.76	33.68	139.94	30.28	24.13%
Anand Rathi Wealth	1,148.83	5	2,158.00	47.87	47.17	120.23	91.5	39.64%
HDFC Asset Management Co.	4,122.16	5	2,515.00	66.77	66.5	215.42	37.82	30.97%
ICICI Prudential Asset Management Co.	5,764.63	1	3,028.50	66.73	66.73	84.39	45.38	79.07%
Nippon Life India Asset Management	2,708.74	10	1,171.30	24.05	23.63	73.01	49.57	32.83%
Nuvama Wealth Management	4,630.69	2	1,706.70	57.59	56.06	226.37	30.44	25.26%
SBI Funds Management	4,389.49	1	568.45	15.08	15.04	29.28	37.8	51.44%
UTI Asset Management Co.	1,698.05	10	905.8	31.51	31.41	350.5	28.84	8.97%

Restated Consolidated Statement of Profit & Loss

(₹ in Crs.)

Particulars	As at March 31st,		
	2026	2025	2024
INCOME			
Revenue from operations	135.53	122	95.64
Other income	22.27	1.31	8.32
Total income	157.8	123.3	104
EXPENSES			
Employee benefits expense	35.12	28.56	21.67
Finance costs	4.01	0.9	1.15
Depreciation and amortization expense	2.9	2.39	1.44
Other expenses	28.36	32.63	24.72
Total expenses	70.39	64.47	48.98
Profit before tax	87.41	58.84	54.98
Tax expenses	5.45	-3.11	10.24
Profit for the year	81.96	61.95	44.74
Other comprehensive income/ (loss)	17.55	2.56	0.84
Total Comprehensive income for the year	99.51	64.51	45.58
EPS (Basic & Diluted)	7.17	5.71	4.28

Source: RHP

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	As at March 31st,		
	2026	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	1.76	1.2	1.88
Right-of-use assets	10.35	4.52	5.4
Intangible Assets	0.06	0	0
Capital Works-in-Progress	4.33	-	-
Goodwill	0.47	0.42	0.41
Investments	360.11	237.68	251.48
Other financial assets	1.36	0.62	0.68
Non-Current tax assets (net)	-	-	1.75
Other non-current assets	5.15	6.93	8.89
Total non-current assets	383.6	251.38	270.5
Current assets	0	0	0
Trade receivables	131.47	131.88	62.89
Cash and cash equivalents	71.07	25.28	23.7
Bank Balance other than above	35.01	-	-
Other financial assets	62.74	32.24	15.29
Other current assets	16.9	5.32	16.21
Current tax assets (Net)	5.7	5.77	-
Total current assets	322.89	200.49	118.09
Assets Held for sale	-	-	0.01
Total assets	706.49	451.87	388.6
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	56.44	0.02	0.02
Other equity	550.07	388.95	331.86
Non-controlling interest	6.83	4.5	2.08
Total Equity	613.35	393.46	333.95
LIABILITIES	0	0	0
Non-current liabilities	0	0	0
Borrowings	8.16	3.88	1.02
Lease liabilities	7.91	4.05	5.21
Provisions	1.6	2	1.19
Deferred Tax Liabilities (Net)	26.14	26.65	32.05
Total non-current liabilities	43.8	36.58	39.47
Current liabilities			
Borrowings	33.4	0.13	2.5
Lease liabilities	3.69	1.73	1.42
Trade payables:	8.32	15.57	8.12
Other financial liabilities	0.21	-	0.01
Other current liabilities	2.3	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
Total equity and liabilities	706.49	451.87	388.6

Source: RHP

Restated Consolidated Statement of Cash Flows

(₹ in Crs.)

Particulars	As at March 31st,		
	2026	2025	2024
Profit Before Tax	87.41	58.84	54.98
Adjustments Related to Non-Cash & Non-Operating Items	-13.44	2.43	-4.93
Operating Profits before Working Capital Changes	73.97	61.27	50.05
Adjustments for Changes in Working Capital	-83.75	-63.78	-26.8
Net cash generated from operations before tax	-9.78	-2.51	23.25
Income tax (paid)/Refund, (net)	-5.21	-6.24	-2.36
Net cash generated /used in operating activities (A)	-14.98	-8.75	20.89
Net cash used in investing activities (B)	-108.73	14.2	-6.19
Net cash used in financing activities (C)	151.62	-6.76	-5.59
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	27.9	-1.31	9.11
Add: Foreign Translation Difference Movement	17.89	2.9	0.85
Add: Amount Adjusted on account of shares held within group	-	-	2.1
Net Increase in Cash & Cash Equivalents After Adjustment	45.79	1.59	12.06
Cash & Cash Equivalents at the Beginning of the Year	25.28	23.7	11.63
Cash & Cash Equivalents at the End of the Year	71.07	25.29	23.69

Source: RHP

KC Securities (Kantilal Chhaganlal Securities) Outlook

Rating - Investors can Subscribe for Medium to Long Term

Valuation: 23.4x EV/EBITDA and 27.5x P/E, the stock appears reasonably valued considering its strong growth trajectory, superior margins and asset-light model. With increasing AIF commitments, rising management fees and potential upside from carried interest, we see scope for **sustained earnings growth and operating leverage**

Gaja Capital offers an attractive investment opportunity, supported by its **first-mover advantage in India's AIF industry, differentiated business model, scalable asset-light platform and strong profitability**

Company's total Income (which includes three core revenue streams Management Fees, Carried Interest and Income from Sponsor Commitment) grew 28 % YOY to INR 157.8 Crore, its PAT rose 32.2% to INR Rs. 82 Crore while its net worth increased to Rs. 606.5 Crore. The company grew revenue at a CAGR of 23.2%, PAT at 35.3% and Net Worth at 35.2% over FY24- FY26; FY26 EBITDA margin stood at a healthy **60%**. Its management fee yield of **190 bps** is significantly higher than traditional MF players, highlighting superior unit economics.

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