



IPO Note

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

Aug 19th, 2026



Aug 19th, 2026**Details of the Issue**

Price Band	₹ 152 - ₹ 160
Issue Size	₹ 550 Cr
Market Cap	₹ 2,256.2 Cr
Face Value	₹ 5
Bid Lot	93
Listing on	BSE, NSE
Investment Range	₹ 14,136 - ₹ 14,880

Important Indicative Dates (2026)

Opening	19 - Aug
Closing	21 - Aug
Basis of Allotment	24 - Aug
Refund Initiation	25 - Aug
Credit to Demat	25 - Aug
Listing Date	26 - Aug

Lead Manager

JM Financial Ltd
IIFL Capital Services Ltd

Offer Details

Offer Size	₹ 550 Cr
Fresh Issue	₹ 450 Cr
OFS	₹ 100 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	275	17.2	18.1	50
NII	82.5	5.2	5.4	15
Retail	192.5	12.0	12.7	35
Em- ploy.	-	-	-	-
Total	550	34.4	36.2	100

Invest Now**Company Profile**

Gaja Alternative Asset Management Ltd. is an established, independent and home-grown alternative asset management company with over two decades of experience in the industry. With a 20-year operating track record, the Company has navigated multiple investment cycles and serves as an investment manager to India-focused funds, including Category I and Category II Alternative Investment Funds (AIFs). It also acts as an advisor to offshore funds that provide capital to Indian companies. As an independent AMC, Gaja is neither sponsored nor owned by any financial institution, corporate group or global firm. Its ownership is predominantly held by the leadership team, while its home-grown character is reflected in the backgrounds of its Promoters and senior management, who have built their careers in India. Over the years, the Company and its investment teams have built a diversified portfolio across sectors such as energy, engineering and environment (EEE), financial services, consumer and digital technology.

GEPL's Insights & Investment Thesis:

- Gaja Alternative Asset Management Ltd is an alternative AMC with a differentiated business model and has delivered consistent performance across the Gaja Capital Funds.
- The AIF industry AUM is expected to maintain the rapid growth trajectory driven by increased demand from institutional, UHNI, HNIs, pension funds, and others.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 13x. The company has reported healthy financial performance, delivered consistent fund performance, increasing demand, and is fairly valued compared to its peers. Therefore, we recommend a **"Subscribe"** rating for issue.

Business Highlights & Services

Gaja generates income primarily through three streams: management fees, carried interest and income from sponsor commitments. Management fees are earned for providing investment management and advisory services and are generally linked to the size of the fund and the capital committed or invested by external investors. Carried interest represents a performance-linked share of the profits generated by the funds managed or advised by the Company and is linked to the respective funds' net Internal Rate of Return (IRR). It is calculated at the fund level rather than on an individual investment basis. The third revenue stream, income from sponsor commitments, comprises capital gains earned on the Company's own capital commitment as a sponsor to the funds and is primarily driven by the fund's gross Multiple on Invested Capital (MOIC). With its long operating track record, independent ownership structure and experience across investment cycles, Gaja is positioned as a specialised alternative asset manager focused on investing in and supporting India's growth-oriented businesses.

With extensive experience in the mid-market segment, Gaja Alternative Asset Management has developed a differentiated, alpha-oriented investment strategy centred on an "invest-and-collaborate" approach. The strategy is designed to create value beyond capital infusion by actively working with portfolio companies across four key areas: product development, sales, human resources and financial management. This customised approach, combined with the Company's deep understanding of the mid-market segment, positions it to capitalise on the anticipated growth of India's alternative asset management industry.



Gaja's investment management and advisory capabilities are supported by a strong and consistent track record. The Company began its investment management and advisory operations through four deal-by-deal investments made between 2005 and 2007 ("Prior Investments"). It subsequently launched Fund II in 2007, Fund III in 2015 and Fund IV in 2021, with the latter three collectively referred to as the "Gaja Capital Funds". Each successive fund has been larger than its predecessor, reflecting growing capital commitments and sustained confidence from its Limited Partners (LPs). The Company's long-standing relationships with LPs have been instrumental in enabling it to raise multiple funds, with its LP base now spanning more than 20 countries, including India, the United States, Europe and the Middle East. Beyond asset growth, Gaja has maintained a strong focus on fund performance as a key driver of enterprise value. The Company has supported its funds across the entire investment lifecycle, including fund-raising, investment and deployment, portfolio management and exits. Across the Prior Investments and Gaja Capital Funds, the Company has delivered an average Multiple on Invested Capital (MOIC) of 3.3x, demonstrating its ability to identify attractive investment opportunities and create value through active portfolio engagement.

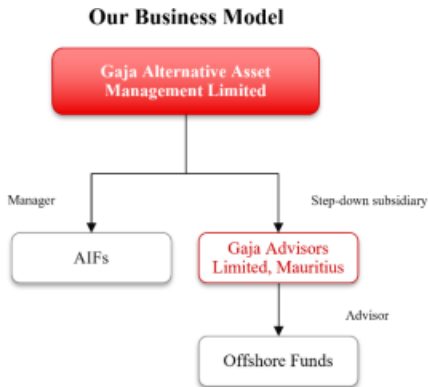
Alternative investment products have emerged as one of the fastest-growing segments within India's managed investment landscape, with Alternative Investment Funds (AIFs) becoming an increasingly important component of the country's private markets ecosystem. According to the CRISIL Report, AIF commitments grew at a robust 29.2% CAGR between Fiscal 2019 and Fiscal 2026, reaching ₹16.90 trillion as of March 2026. The AIF segment is expected to maintain its strong growth trajectory over the coming years, driven by increasing participation from institutional investors, ultra-high net worth individuals (UHNIs) and high net worth individuals (HNIs) seeking differentiated investment products and potentially higher risk-adjusted returns. India's growing attractiveness as a destination for private equity and venture capital investments is also expected to support sustained long-term growth in the segment. Notably, the growth in AIF assets has outpaced traditional investment avenues such as mutual funds and bank deposits, highlighting the increasing preference for alternative investment strategies. The comparative growth in AIF commitments, mutual fund AUM and bank deposits underscores the significant headroom for expansion in India's alternative investment industry and its potential to emerge as a larger component of the country's overall managed investment market.

While India's AIF market remains relatively underpenetrated compared with developed global markets, it has emerged as a key segment of the country's private markets over the past five years and is expected to remain among the fastest-growing managed investment product categories. Category II AIFs have been the primary growth driver, accounting for approximately 75.2% of total AIF commitments as of Fiscal 2026. The share of AIF commitments in the overall managed investment products market—including life insurance, mutual funds, the National Pension System, portfolio management services and AIFs—increased from 3.5% in March 2019 to 7.3% in March 2026, highlighting the rising adoption of alternative investment products. Gaja Alternative Asset Management manages Category II AIFs and one Category I AIF and has established a consistent track record of investment management through the performance of these funds. The Company intends to leverage its experience and established capabilities to capture the significant growth opportunity presented by India's underpenetrated AIF market. As of March 31, 2026, India's alternative investment AUM stood at ₹16.90 trillion and is expected to grow at approximately 25-27% CAGR between March 2026 and March 2030, according to the CRISIL Report.

Gaja's focus on the mid-market segment further positions it to benefit from this structural growth. The mid-market segment, comprising deal sizes of ₹500 million to ₹2.5 billion, increased its share of private equity investments from 16% by volume and 12% by value in Fiscal 2020 to 19% and 14%, respectively, in Fiscal 2025. This momentum continued in Fiscal 2026, with the segment's market share reaching 22% as of March 2026. The share of mid-market investments is expected to increase further, supported by the growing depth and maturity of India's private markets. Against this backdrop, Gaja seeks to leverage its two decades of investment experience, mid-market expertise and customised investment approach to identify attractive opportunities, actively collaborate with portfolio companies and generate sustainable value for its investors.



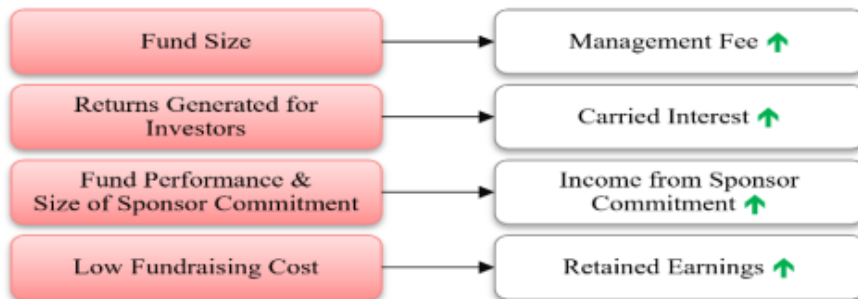
Business Model & Revenue Stream



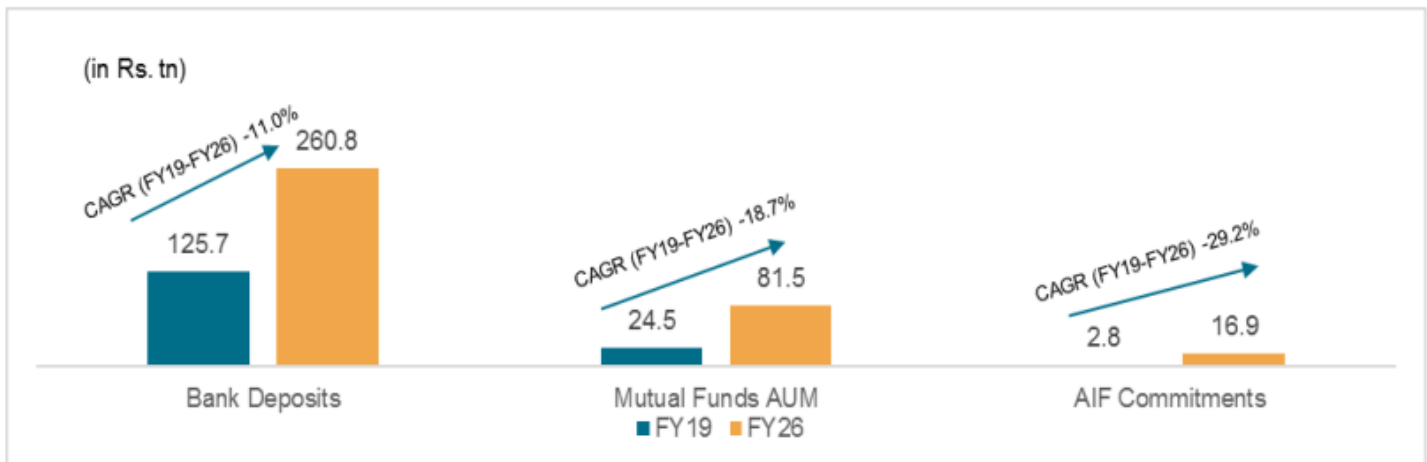
Revenue Bifurcation

Particular (in Cr.)	FY26		FY25		FY24	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Management Fee	60	38%	58	47%	76	73%
Carried Interest	75	48%	64	52%	18	18%
Other Income	22	14%	1	1%	10	9%
Total	158	100%	123	100%	104	100%

Enterprise Value Drivers



Industry Overview



Source: SEBI, RBI, AMFI, Crisil Intelligence; (Source: Crisil Report).



Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Gaja Alternative Asset Management Ltd	5	135.5	7.2	53.7	NA	13.13
Peers Group						
360 One WAM Ltd	1	4,361.6	29.2	242.2	40	12.37
Aditya Birla Sun Life AMC Ltd	5	1,845	33.7	139.9	30.3	24.13
Anand Rathi Wealth Ltd	5	1,148.8	47.2	120.2	91.5	39.64
HDFC Asset Management Company Ltd	5	4,122.2	66.5	215.4	37.8	30.97
ICICI Prudential Asset Management	1	5,764.6	66.7	84.4	45.4	79.07
Nippon Life India Asset Management	10	2,708.7	23.6	73	49.6	32.83
Nuvama Wealth Management Ltd	2	4,630.7	56.1	226.4	30.4	25.26
SBI Funds Management Ltd	1	4,389.5	15.0	29.3	37.8	51.44
UTI Asset Management Company Ltd	10	1,698.1	31.4	350.1	28.8	8.97

Company's Competitive Strength

- Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of our Company.
- Proven track-record of delivering consistent performance across the 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.
- Long-standing and well-established industry relationships with a diverse global investor base across the Gaja Capital Funds.
- Proven track record of delivering robust financial growth and a strong balance sheet.

Key Strategies Implemented by Company

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

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	56	-	-
Reserves and Surplus	550	389	332
Net Worth	606	389	332
Revenue	158	123	104
Growth (%)	28%	19%	
PAT	82	62	45
PATM (%)	51.9%	50.2%	43.0%
ROE (%)	16.5%	17.2%	14.5%
Cost-to-Income Ratio (%)	44.6%	52.3%	47.1%



Notes

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