



Gaja Alternative Asset Management Limited ("Gaja" or "the Company") is a 20-year-old, independent, home-grown alternative asset manager (AMC) that acts as investment manager/advisor to India-focused Category I/II Alternative Investment Funds (AIFs) and offshore fund structures. The Company is coming to market with a book-built IPO comprising a fresh issue of up to ₹4,500 million and an offer for sale of up to ₹1,000 million by existing shareholders (including two Promoters), aggregating up to ₹5,500 million.

#### Investment Rationale:

##### Key investment positives

- Play on India's structurally under-penetrated alternatives industry: AIF commitments in India have grown at a ~29.2% CAGR (FY19–FY26) to ₹16.9 trillion and are projected to grow 25–27% CAGR to ₹41–44 trillion by FY30, outpacing mutual funds and bank deposits.
- Fee-generative, capital-light AMC model: Gaja earns Management Fee, Carried Interest and Income from Sponsor Commitment on capital managed across the Gaja Capital Funds, rather than taking principal risk on individual deals (as an AIF/direct investor would).
- Consistent profitable growth: consolidated PAT grew from ₹447.4 million (FY24) to ₹819.6 million (FY26), a 35.3% CAGR, with PAT margin expanding from 43.0% to 51.9% over the same period.
- Demonstrated fund performance: Prior Investments realised at 5.61x MOIC; Fund II at 3.81x MOIC (18.61% IRR); Fund III and Fund IV both rank in the 1st quartile versus industry vintage peers on TVPI and IRR.
- High sponsor "skin in the game": cumulative Sponsor Commitment of ₹2,740 million (6.41% of Gaja Capital Funds' total size) versus the SEBI-mandated minimum of 2.5% of corpus, aligning Gaja's interests with Limited Partners (LPs).
- Asset-light balance sheet with healthy return ratios: FY26 RoNW/RoE of ~13–16% (three-year weighted average ~13.9%), cost-to-income ratio of 44.6% in FY26 (down from 47.1% in FY24), and low leverage (D/E of 0.07x).

##### Key watch-outs

- Revenue concentration risk: Carried Interest (a lumpy, performance-linked stream) formed ~47.8% of FY26 income; Management Fee's share has fallen from ~73% (FY24) to ~38% (FY26), increasing earnings volatility.
- Fund-raising and LP-concentration risk: top-10 LPs contributed ~63.4% of total commitments as of March 2026; ability to raise larger successor funds is not guaranteed.
- This is an AMC-entity listing, not a fund unit listing — IPO investors become shareholders of the management company and do not have a direct claim on fund-level distributions, beyond dividends declared by the Company.
- Related-party transactions, regulatory exposure under SEBI AIF Regulations, and offshore-subsidary/FEMA compliance items (including historical FC-GPR filing delays) are flagged in the RHP's risk factors.

**Valuation and Outlook:** Gaja Alternative Asset Management offers a differentiated opportunity to participate in India's fast-growing alternatives industry and could emerge as the only listed pure-play AIF AMC in India. The Company's long operating history, successful investment track record across multiple funds, strong exit capability, and first-quartile performance in recent vintages strengthen confidence in its execution ability. Its asset-light model, healthy RoE profile, high sponsor commitment and improving profitability provide further support to valuations. Given the structural growth potential of AIFs, Gaja's differentiated positioning and proven fund-management capabilities, the issue looks attractive for long-term investors and should be considered for subscription.

##### Key Financial & Operating Metrics (Consolidated)

| In INR mn | Revenue | YoY (%) | EBITDA | EBITDA % | PAT | EPS | ROE  | ROCE |
|-----------|---------|---------|--------|----------|-----|-----|------|------|
| FY24      | 956     | 71%     | 492    | 51.5     | 447 | 4.3 | 14.5 | -    |
| FY25      | 1220    | 27.6    | 608    | 49.8     | 620 | 5.7 | 17.2 | -    |
| FY26      | 1355    | 11.1    | 720    | 53.1     | 820 | 7.2 | 16.5 | -    |

##### Issue Snapshot

|                     |             |
|---------------------|-------------|
| Issue Open          | 19-Aug-26   |
| Issue Close         | 21-Aug-26   |
| Price Band          | INR 152-160 |
| Issue Size (Shares) | 3,43,75,000 |
| Market Cap (mn)     | -           |

##### Particulars

|                      |          |
|----------------------|----------|
| Fresh Issue (INR mn) | INR 4500 |
| OFS issue (mln)      | INR 1000 |
| QIB                  | 50%      |
| Non-institutionals   | 15%      |
| Retail               | 35%      |

##### Capital Structure

|                          |              |
|--------------------------|--------------|
| Pre Issue Equity         | 56,44,26,150 |
| Post Issue Equity        | 73,63,01,150 |
| Bid Lot                  | 93 Shares    |
| Minimum Bid amount @ 152 | INR14136     |
| Maximum Bid amount @ 160 | INR 14880    |

##### Share Holding Pattern

|           | Pre Issue | Post Issue |
|-----------|-----------|------------|
| Promoters | 71.03%    | 54.23%     |
| Public    | 28.97%    | 45.77%     |

##### Particulars

|              |          |
|--------------|----------|
| Face Value   | INR 5    |
| Book Value   | INR 8.24 |
| EPS, Diluted | INR 7.17 |

##### Objects of the Issue (Rs mn)

|                                                                                                       |       |
|-------------------------------------------------------------------------------------------------------|-------|
| 1. Investment towards Sponsor Commitments to Fund IV (top-up) and repayment of the Bridge Loan Amount | 570   |
| 2. Investment towards Sponsor Commitment to the proposed Fund V                                       | 3,720 |
| 3. Investment towards Sponsor Commitment to the proposed Secondaries Fund                             | 3,720 |
| 4. General corporate purposes                                                                         |       |

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## 2. INDUSTRY OVERVIEW — INDIAN ALTERNATIVE ASSET MANAGEMENT

### 2.1 Macro backdrop

India remains among the fastest-growing major economies. Crisil Intelligence estimates GDP growth of 6.6% in Fiscal 2027, supported by resilient private consumption, easing food inflation and robust services/financial-sector activity, even as global growth is expected to moderate to ~3.1% in CY2026 amid geopolitical uncertainty. India's gross domestic savings rate continues to run above the global average, and CPI inflation is projected to average ~5.1% in Fiscal 2027, within the RBI's 2–6% target band, with the repo rate held at 5.25% as of June 2026. This macro setting — high savings, financialisation of household savings, and a maturing capital markets ecosystem — underpins the structural growth opportunity for managed investment products, including alternatives.

### 2.2 AIF industry: high growth, still under-penetrated

Alternative Investment Funds (AIFs) — the primary vehicle through which private equity, venture capital, private credit and other alternative strategies are pooled in India — have grown from 1.5% of GDP in Fiscal 2019 to 4.9% of GDP in Fiscal 2026. Total AIF commitments reached ₹16.9 trillion as of 31 March 2026, a ~29.2% CAGR since March 2019, and their share within managed investment products has roughly doubled from ~3.5% (March 2019) to ~7.3% (March 2026). Despite this pace of growth, Crisil Intelligence characterises the Indian AIF market as still under-developed relative to global peers, implying substantial further headroom. Industry AUM for alternative investments is projected to grow at a 25–27% CAGR between March 2026 and March 2030, reaching an estimated ₹41–44 trillion — a pace that would outstrip growth expected in traditional products such as mutual funds and bank deposits.

#### India AIF Market: Data-labelled Growth Snapshot

| GDP Penetration         | AIF Commitments    | Share in Managed Products            | Industry AUM Outlook               |
|-------------------------|--------------------|--------------------------------------|------------------------------------|
| <b>FY19: 1.5%</b>       | <b>₹16.9 tn</b>    | <b>Mar-19: ~3.5%</b>                 |                                    |
| <b>☒ +3.4 ppts</b>      | as of 31 Mar 2026  | ☒ ~2.1x increase                     | <b>Mar-30E: ₹41–44 tn</b>          |
| <b>FY26: 4.9%</b>       | <b>~29.2% CAGR</b> | <b>Mar-26: ~7.3%</b>                 | <b>25–27% CAGR</b>                 |
| <b>AIFs as % of GDP</b> | Mar-19 to Mar-26   | Share of managed investment products | Projected industry AUM, FY26–FY30E |

Source: Crisil Intelligence, as disclosed in the RHP. FY30E refers to projected industry AUM for alternative investments.

### 2.3 PE/VC and mid-market dynamics

India's private equity and venture capital ecosystem continues to see healthy commitments, fund-raising and investment activity, supported by a conducive regulatory and start-up environment. Within this, the mid-market segment (deal sizes of ₹500–2,500 million) has been gaining share: its share of PE deal volume rose from 16% (FY20) to 19% (FY25) and its share by value rose from 12% (FY20) to 14% (FY25) and further to 22% as of March 2026, and is expected to keep growing at a faster clip than the broader market. PE investor exits have risen meaningfully, pointing to healthier liquidity, while secondary-market deal activity has remained steady — a segment several alternative AMCs, including Gaja (via its 2025 entry into secondaries), are now targeting directly. Separately, private credit is emerging as a structural beneficiary of tighter, more risk-averse bank/NBFC lending and tightening regulatory constraints on bank exposure, positioning it as an increasingly important financing channel for corporates.

#### PE/VC Mid-market and Private Credit: Growth Signals

| Mid-market Deal Volume         | Mid-market Deal Value  | Liquidity & Secondaries          | Private Credit Tailwind                   |
|--------------------------------|------------------------|----------------------------------|-------------------------------------------|
| <b>FY20: 16%</b>               | <b>FY20: 12%</b>       | <b>Exits rising</b>              | <b>Bank/NBFC lending tighter</b>          |
| <b>☒ +3 ppts</b>               | ☒ FY25: 14%            | Healthier liquidity              | Risk appetite lower                       |
| <b>FY25: 19%</b>               | <b>Mar-26: 22%</b>     | <b>Secondaries steady</b>        | <b>Private credit gains relevance</b>     |
| <b>Share of PE deal volume</b> | Share of PE deal value | Gaja entered secondaries in 2025 | Emerging financing channel for corporates |

Source: Crisil Intelligence, as disclosed in the RHP. Mid-market refers to PE deal sizes of ₹500–2,500 million.

### 2.4 Alternative AMC business model

Alternative asset managers (AMCs) are distinct from the AIFs/funds they manage: an AMC creates, raises and manages funds and earns fee-based, relatively predictable multi-stream income, whereas an AIF invests directly into companies and bears both the upside and downside of those investments. The economics of an alternative AMC are typically built on three pillars:

- **Management Fee:** generally 1–2% of AUM/committed capital, varying by product type (equity strategies command higher, stickier fees than debt/liquid strategies).
- **Carried Interest:** a performance-linked profit share, typically 10–20% of profits generated above a hurdle, aligning manager incentives with fund performance.
- **Sponsor Commitment / GP contribution:** SEBI AIF Regulations require sponsors to commit at least 2.5% of fund corpus (or ₹50 million, whichever is lower) as “skin in the game”; industry practice for stronger managers is often materially higher (5–10%), generating an additional, fee-free income stream tied to fund MOIC.

Listed alternative AMCs (domestically, examples cited in the Crisil Report include Edelweiss Financial Services, 360 ONE WAM and Motilal Oswal; internationally, firms such as Blackstone and KKR have been listed for over two decades) tend to command more stable earnings profiles, greater liquidity and broader institutional/HNI/retail investor access than the underlying, largely illiquid AIF/fund vehicles they manage — a distinction directly relevant to how the market may value Gaja's public listing.

## 2.5 Institutional demand and LP base

Domestic institutional investors — banks, insurance companies, mutual funds, EPFO and NPS — remain the largest sources of long-term capital in India and have historically favoured fixed-income instruments. However, the evolving regulatory landscape and the maturing track record of AIFs are gradually drawing institutional allocations toward alternatives, a trend that, if sustained, should broaden and deepen the domestic LP base available to managers such as Gaja, alongside its existing base of HNI, UHNI and offshore investors spread across 20-plus countries.

The reasons for the growth of AIFs can be summarised as: Diversification benefits AIFs offer diversification benefits beyond the traditional asset classes. So, it can generate higher returns because of exposure to a wider range of assets and specialised investment strategies. Investors seeking diversification and higher returns find AIFs attractive. Emergence of experienced managers Experienced and established managers with a proven ability to navigate all market conditions are necessary for the growth of any investment class. The domestic market is seeing more such experts who have a consistent track record of generating higher returns across multiple funds and business cycles. More eligible investors Institutional capital flow into the domestic market has increased recently due to better economic growth and a strong equity market. There is also a rise in HNIs, UHNIs and first-generation entrepreneurs looking to invest in assets that can give higher returns.

## 3. ABOUT THE COMPANY

### 3.1 Business overview

Gaja is a 20-year-old, independent alternative asset management company operating under the “Gaja Capital” brand. It acts as investment manager to Category I/II AIFs domiciled in India and as advisor to offshore fund vehicles that channel foreign capital into India, executing a mid-market, sector-focused private equity strategy across EEE (education, employment and employability-linked sectors), financial services, consumer and digital technology. The Company is not owned or sponsored by any bank, corporate group or global financial institution; ownership is predominantly held by its leadership team, and its Promoters and senior management have built their careers in India — a positioning the Company describes as its “home-grown, independent” character.

Gaja derives income from three streams generated across the funds it manages/advises — Management Fee, Carried Interest and Income from Sponsor Commitment — and retains the entirety of this economic value at the Company level, rather than sharing it with an external sponsor or parent. IPO investors will hold shares in this AMC entity; they will not become investors in, or have a claim on distributions from, the underlying Gaja Capital Funds.

**Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds** Gaja Capital follows an active ownership approach that extends beyond capital infusion, focusing on value addition across portfolio companies. The Company has board representation in nearly all Gaja Capital Fund portfolio companies, enabling it to combine investment, advisory and operating expertise to support business growth. Its four-member Operating Team engages with target companies from the due diligence and business-planning stage and, post-investment, works closely with management teams to execute scale-up and transformation plans across four key areas: product, sales, human resources and financial management.

Gaja’s portfolio engagement operates at three levels:

- Level I: Board-level participation.
- Level II: Strategic support across business strategy, governance, fund-raising and strategic/financial exits.
- Level III: Deeper operational engagement covering business growth, HR support, organisational design, process realignment, reporting, compliance, tax optimisation and legal/contracting support.

**Skin-in-the-game and LP alignment:** Gaja Capital’s investment philosophy is centred on aligning its interests with investors/LPs and portfolio companies by committing its own capital to the funds it manages. As of 31 March 2026, the Company had committed ₹2,740 million, equivalent to 6.41% of the total Gaja Capital Funds size, substantially above the SEBI AIF regulatory requirement of 2.5% of corpus or ₹50 million, whichever is lower. This higher sponsor commitment reflects management’s confidence in its strategies, strengthens alignment with LPs, and enhances economics for the Company as no management fee or carry is shared on this portion.

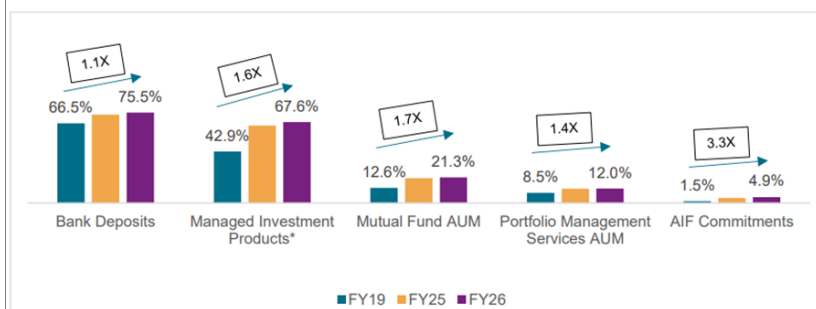
Fund-wise, Gaja committed ₹540 million to Fund II, ₹700 million to Fund III, and ₹1,500 million to Fund IV, representing 5.98%, 4.38% and 8.45% of respective fund sizes. This strong “skin-in-the-game” approach supports more disciplined decision-making, deeper commitment to value creation, stronger risk mitigation, and long-term alignment with investors.

### Comparison between Alternative AMC and AIF

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

Source: Crisil Intelligence

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

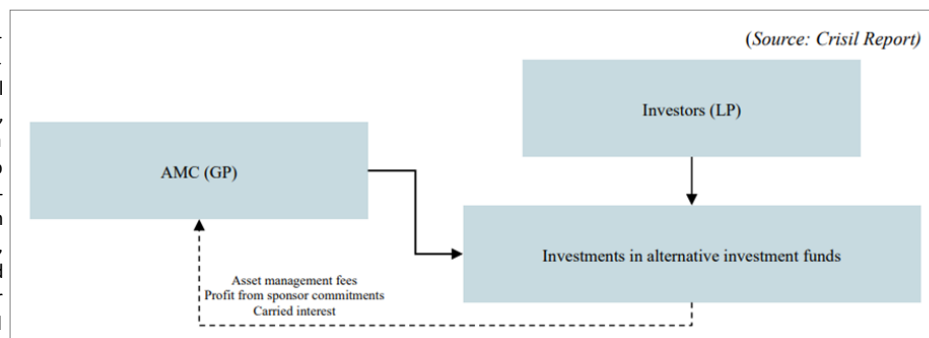


Note: \* Includes AUM of life insurance, mutual funds, National Pension System, portfolio management services and commitments raised by AIFs, Data is basis the Nominal GDP. Month end AUM data for Mutual funds, Source: SEBI, RBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence

**Gaja Capital's role as GP / investment manager:** Gaja Capital sponsors, manages and advises the Gaja Capital Funds, which are primarily focused on its flagship private equity strategy. As the General Partner (GP), the Company is responsible for managing fund operations and driving investment outcomes, while Limited Partners (LPs) provide capital without participating in day-to-day fund management.

Gaja's GP role spans the full investment lifecycle, including defining the fund's investment strategy, managing investor relationships and fund operations, sourcing and evaluating opportunities, conducting due diligence, negotiating and executing investments, monitoring portfolio performance, planning timely exits, and providing regular, accurate fund updates to investors. This positions Gaja as an active fund manager and advisor, with responsibility across strategy, deployment, portfolio oversight and investor communication.

**Major uses of capital:** Gaja Capital operates an asset-light business model with limited fixed-asset requirements; however, its operations require meaningful capital deployment towards sponsor commitments, new fund strategies and deal-flow development. As a sponsor/manager of AIFs, the Company is required to maintain continuing interest in its funds through Sponsor Commitment. While SEBI requires a minimum commitment of 2.5% of fund corpus or ₹50 million, whichever is lower, Gaja has historically committed significantly above this threshold, reflecting stronger alignment with LPs and confidence in long-term fund performance.



As of 31 March 2026, Gaja had committed approximately ₹2,740 million as Sponsor Commitment across the Gaja Capital Funds. Higher sponsor commitment also supports Company economics, as Gaja captures the gross MOIC generated on this capital through income from Sponsor Commitment. In addition, balance-sheet capital is being used to support newer strategies such as the secondaries fund, including initial fund set-up, team building and fund-raising.

The Company has also selectively used its balance sheet to warehouse investments and strengthen fund-raising propositions, including for Fund IV. Further, Gaja invests in third-party funds to enhance market intelligence, build relationships with venture-backed companies and improve access to potential investment opportunities. This is relevant as 13 of the last 16 investments across Fund III and Fund IV were in venture capital-backed companies. As of 31 March 2026, the Company had committed ₹180 million across 12 third-party funds to support this deal-sourcing ecosystem.

**Investment process:** Gaja Capital follows a structured, research-led investment process covering the full lifecycle from deal origination to exit. The process begins with its proprietary "coverage" approach, supported by the EIBC research framework, to identify opportunities across focus sectors such as EEE, financial services, consumer and digital technology. This proactive approach has been a key sourcing advantage, with **26 of 28 investments** across Prior Investments and Gaja Capital Funds sourced through coverage, enabling early engagement with potential portfolio companies.

Once an opportunity is identified, Gaja undertakes a disciplined appraisal process involving management interactions, sector assessment, business-plan review and risk-reward analysis. Investment proposals are filtered through the Internal Pre-Investment Committee and the Investment Committee, with evaluation focused on market growth, strategy, leadership quality, valuation, operational rights and key risks such as scalability, competition, team stability and exit potential.

Post appraisal, the Company executes transactions through negotiations, term-sheet finalisation, structuring, regulatory review and detailed due diligence across commercial, financial, legal, forensic and ESG parameters. Final approval is obtained from the Investment Committee, where unanimous consent is required.

After investment, Gaja actively manages portfolio companies through its invest-and-collaborate model, focusing on scale-up and transformation across product, sales, HR, financial controls, business mix and M&A. The portfolio is formally reviewed every month with an action-oriented approach. Over the past two decades, Gaja has demonstrated exit capabilities through IPOs, strategic sales, financial investor exits and secondary transactions, supported by its sector experience, M&A focus and network with investors and investment bankers.

**Customers:** Gaja Capital serves two key customer groups through its role as manager and advisor to the Gaja Capital Funds — **Limited Partners (LPs)** and **Portfolio Companies**. LPs include fund-of-funds, alternative asset managers, HNIs/UHNIs, sovereign wealth funds, pension funds, insurers and family offices across India, the US, Europe and the Middle East. Gaja focuses on identifying long-term growth opportunities that align with LPs' return expectations and risk appetite.

Portfolio Companies, on the other hand, receive not only capital but also strategic and operational support from Gaja. The Company works closely with management teams to support growth, optimise operations and help achieve financial and operational milestones. By creating value within portfolio companies, Gaja seeks to generate superior returns for LPs, thereby aligning the interests of both customer groups through a balanced, value-addition-led investment approach.

### 3.2 Track record and fund family

Gaja began deal-by-deal investing between 2005 and 2007 ("Prior Investments"), before launching Fund II (2007), Fund III (2015) and Fund IV (2021) — each successive fund larger than the last. As of 31 March 2026, the Gaja Capital Funds and Prior Investments had completed 28 investments in aggregate, with performance summarised below.

| Fund (vintage)           | Fund size (₹ mn) | Sponsor commitment (₹ mn) | Investments | MOIC   | TVPI  | IRR    | vs. industry                                |
|--------------------------|------------------|---------------------------|-------------|--------|-------|--------|---------------------------------------------|
| Prior Investments (2005) | N.A.             | 210.93                    | 4           | 5.61x  | N.A.  | N.A.   | N.A. — fully realised                       |
| Fund II (2007)           | 9,024.26         | 540.00                    | 8           | 3.81x  | 2.41x | 18.61% | Largely realised                            |
| Fund III (2015)          | 15,983.80        | 700.00                    | 10          | 1.88x  | 1.53x | 9.40%  | 1st quartile (TVPI & IRR)                   |
| Fund IV (2021)           | 17,750.41        | 1,500.00                  | 6           | 1.74x* | 1.47x | 27.91% | 1st quartile (TVPI & IRR); under deployment |

\*Fund IV MOIC reflects a fund still under deployment (62% of capital deployed as of 31 March 2026) and is not representative of a mature/exit-stage MOIC. As of 31 March 2026, cumulative Sponsor Commitment across the Gaja Capital Funds stood at ₹2,740 million, equivalent to 6.41% of aggregate fund size — well above the SEBI-mandated minimum of 2.5% of corpus.

### 3.3 AUM / fund size

The RHP does not disclose a single, continuously marked “AUM” figure for Gaja in the way a mutual fund or wealth manager would. As a private-equity-style manager, the more comparable metric is aggregate committed capital across the Gaja Capital Funds it manages/advises, along with capital deployed through Prior Investments.

Note: Amounts are based on the RHP. “AUM” for private-equity-style managers is better represented by committed capital rather than continuously marked daily AUM.

| Metric / Capital Pool                                 | Amount (₹ million) | Remarks                                                                       |
|-------------------------------------------------------|--------------------|-------------------------------------------------------------------------------|
| Aggregate committed capital across Gaja Capital Funds | 42,758.47          | Comparable PE-style “AUM” metric across fund vintages managed/advised by Gaja |
| Prior Investments capital deployed                    | 210.93             | Deal-by-deal investments made during 2005–2007, before pooled fund structures |
| Cumulative capital managed / deployed                 | 42,969.40          | Total capital across Gaja Capital Funds and Prior Investments                 |

Note: Amounts are based on the RHP. “AUM” for private-equity-style managers is better represented by committed capital rather than continuously marked daily AUM.

### 3.4 Income mix (FY24–FY26)

| Income stream (₹ million)      | FY24              | FY25              | FY26              |
|--------------------------------|-------------------|-------------------|-------------------|
| Management Fee                 | 758.54 (72.96%)   | 575.23 (46.65%)   | 600.80 (38.07%)   |
| Carried Interest               | 183.95 (17.69%)   | 644.26 (52.25%)   | 754.11 (47.79%)   |
| Income from Sponsor Commitment | 69.32 (6.67%)     | 0.00              | 167.43 (10.61%)   |
| Total (of Total Income)        | 1,011.81 (97.32%) | 1,219.49 (98.90%) | 1,522.34 (96.48%) |

### 3.5 Key strengths

- Well-established alternative AMC with a differentiated model that maximises the transmission of fund-level economics (fees, carry, sponsor income) into the listed entity, supported by disciplined expense management.
- Proven, cycle-tested performance across the 2008 GFC, 2016 demonetisation, the 2018 NBFC liquidity crisis and COVID-19.
- Focus on the high-growth, under-penetrated Indian alternatives industry, with a differentiated invest-and-collaborate approach: a dedicated four-person Operating Team engages portfolio companies on product, sales, human resources and financial management, with board representation across nearly all portfolio companies.
- High sponsor “skin in the game”, reinforcing alignment with LPs and providing an additional, non-fee-based income stream tied to fund performance.
- Experienced Promoters/management team with long average tenure (~17 years for senior leadership as of March 2026) and equity-based alignment for most senior leaders, helping contain compensation costs and attrition.
- Long-standing, globally diversified LP relationships spanning 20-plus countries including India, the US, Europe and the Middle East.

### 3.6 Strategy

- Grow enterprise value by raising larger successor funds, delivering superior fund returns, sustaining a high Sponsor Commitment ratio, and containing fund-raising costs (low reliance on third-party distributors).
- Deepen focus on the high-growth mid-market segment and on the sectors it has historically specialised in (EEE, financial services, consumer), while extending into digital technology (via Fund IV) and secondaries (entered in 2025).
- Continue the invest-and-collaborate, active-ownership approach to portfolio value creation, rather than a purely capital-provision model.

### 3.7 Corporate history

Incorporated on 9 April 1999 in New Delhi as ‘View Advisors Private Limited’, the Company commenced operations under the ‘Gaja Capital’ brand in 2006, following its renaming to ‘Gaja Advisors Private Limited’. It was renamed ‘Gaja Alternative Asset Management Private Limited’ in 2022 to reflect its broader alternatives focus, and converted to a public limited company in January 2025, taking its current name, ‘Gaja Alternative Asset Management Limited’.

| Year | Milestone                                                                                       |
|------|-------------------------------------------------------------------------------------------------|
| 1999 | Incorporated as View Advisors Private Limited, New Delhi                                        |
| 2006 | Commenced operations under the ‘Gaja Capital’ brand                                             |
| 2007 | Launch of Fund II                                                                               |
| 2010 | First transaction in the banking sector (Fund II)                                               |
| 2013 | First buy-out transaction — majority stake in an education platform                             |
| 2015 | Launch of Fund III                                                                              |
| 2017 | First cross-border M&A exit (sale of Fund II stake in an alcobev company to a US multinational) |
| 2018 | First technology buy-out (majority stake in a B2B ed-tech solutions provider)                   |
| 2019 | First secondary buy-out exit                                                                    |
| 2021 | Launch of Fund IV                                                                               |
| 2022 | Renamed Gaja Alternative Asset Management Private Limited                                       |
| 2025 | Entry into the secondaries business; conversion to public limited company (Jan 2025)            |

#### 4. EQUITY HISTORY AND CAPITAL STRUCTURE

As of the date of the RHP, Gaja's authorised share capital is ₹750 million (150,000,000 Equity Shares of ₹5 face value each), against an issued, subscribed and paid-up capital of ₹564.43 million comprising 112,885,230 Equity Shares of ₹5 each. The securities premium account stood at ₹1,206.58 million before the Offer. The equity base has been built up over more than two decades through founder subscription, rights and preferential allotments, ESOP-linked issuances, a share split and a large bonus issue, summarised below.

##### 4.1 Share capital history (key allotments)

| Date                | Event                                                                                                                | Shares allotted     | Issue price (₹) | Cumulative shares |
|---------------------|----------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|-------------------|
| 9 Apr 1999          | Initial subscription to MoA                                                                                          | 20                  | 10              | 20                |
| 9 Dec 2002          | Further issue (cash)                                                                                                 | 9,980               | 10              | 10,000            |
| 31 Mar 2009         | Rights issue (cash)                                                                                                  | 9,600               | 100             | 19,600            |
| 23 Oct 2020         | Preferential allotment (cash)                                                                                        | 1,021               | 76,815          | 20,621            |
| 25 Apr 2023         | Preferential allotment (cash)                                                                                        | 211                 | 102,919         | 20,832            |
| Nov 2024 – Mar 2025 | Non-voting to voting variation; sub-division of ₹10 shares into two ₹5 shares                                        | 41,664 (post-split) | —               | 41,664            |
| 7 Jun 2025          | Bonus issue (2,500 shares for every 1 held)                                                                          | 104,160,000         | N.A. (bonus)    | 104,201,664       |
| 13 Jun 2025         | Preferential allotment to institutional/other investors (incl. HDFC Life, SBI Life, Volrado Venture Partners) (cash) | 8,683,566           | 143.95          | 112,885,230       |

The 7 June 2025 bonus issue (2,500:1) and the 13 June 2025 preferential allotment of 8,683,566 shares at ₹143.95 per share (including ₹138.95 premium), raising ~₹1,250 million, are the two most consequential recent capital events — the former re-based the promoter/founder holding into the current listed-entity share count, and the latter brought in a set of institutional and other pre-IPO investors, including HDFC Life Insurance Company, SBI Life Insurance Company, Volrado Venture Partners Fund III – Beta, One Up Financial Consultants and Wealthwave Capital VCC.

##### Gaja Alternative Asset Management reported the highest CAGR of 35.34% in PAT between fiscals 2024 and 2026

Gaja Alternative Asset Management reported a PAT of Rs 819.59 million in FY26 and clocked the highest CAGR of 35.34% between fiscals 2024 and 2026. This was followed by Anand Rathie Wealth (32.66%) and Nuvama Wealth (29.03%).

##### Profit after tax

| PAT (Rs million)                  | FY23      | FY24      | FY25      | FY26      | CAGR (FY23-26) | CAGR (FY24-26) |
|-----------------------------------|-----------|-----------|-----------|-----------|----------------|----------------|
| Gaja Alternative Asset Management | 412.61    | 447.42    | 619.51    | 819.59    | 25.70%         | 35.34%         |
| 360 One WAM                       | 6,578.90  | 8,042.10  | 10,153.00 | 12,161.70 | 22.73%         | 22.97%         |
| Aditya Birla Sun Life AMC         | 5,963.80  | 7,803.60  | 9,306.00  | 9,750.70  | 17.81%         | 11.78%         |
| Anand Rathie Wealth               | 1,686.01  | 2,258.22  | 3,005.09  | 3,974.41  | 33.09%         | 32.66%         |
| HDFC AMC                          | 14,233.70 | 19,426.90 | 24,601.90 | 28,580.60 | 26.16%         | 21.29%         |
| Nippon Life AMC                   | 7,229.30  | 11,062.50 | 12,857.30 | 15,281.30 | 28.34%         | 17.53%         |
| Nuvama Wealth                     | 3,050.69  | 6,248.42  | 9,850.60  | 10,402.60 | 50.52%         | 29.03%         |
| UTI AMC                           | 4,396.80  | 8,020.30  | 8,129.60  | 4,724.30  | 2.42%          | -23.25%        |

#### 7. OBJECTS OF THE OFFER

Net proceeds from the Fresh Issue (up to ₹4,500 million, before offer expenses) are proposed to be deployed as follows:

| Object                                                                                             | Estimated amount (₹ mn)                                                                                    |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Investment towards Sponsor Commitments to Fund IV (top-up) and repayment of the Bridge Loan Amount | 570.00 (of a total ₹3,720.00 allocated to this head, inclusive of Fund V and Secondaries Fund commitments) |
| Investment towards Sponsor Commitment to the proposed Fund V                                       | Included within ₹3,720.00 total                                                                            |
| Investment towards Sponsor Commitment to the proposed Secondaries Fund                             | Included within ₹3,720.00 total                                                                            |
| General corporate purposes (capped at 25% of gross proceeds)                                       | Balance of Net Proceeds                                                                                    |

Deployment is scheduled over Fiscal 2027–Fiscal 2029, with ₹1,415 million, ₹1,465 million and ₹840 million earmarked in each respective year for the Sponsor Commitment / bridge-loan-repayment object. The Company will not receive proceeds from the Offer for Sale portion, which accrues entirely to the selling shareholders. Beyond capital-raising, management cites listing benefits including enhanced brand visibility, a public market for the Equity Shares, and parity with listed AMC peers (domestic and global) in accessing growth capital.

**Valuation View: Subscribe for Long-term Alternatives Growth**

Gaja offers investors a rare, pure-play listed vehicle into India's alternative asset management industry — a segment growing at a 25–27% CAGR toward an estimated ₹41–44 trillion by FY30, yet still structurally under-penetrated relative to global peers. As a 20-year-old, independent, founder-led AMC with no bank or corporate parent, Gaja retains the full economics of its Management Fee, Carried Interest and Sponsor Commitment income streams, rather than sharing them with an external sponsor.

The investment case rests on three pillars. First, demonstrated performance: Prior Investments were fully realized at 5.61x MOIC, Fund II at 3.81x, and both Fund III and Fund IV rank in the 1st quartile against industry vintages on TVPI and IRR — evidence of consistent alpha generation across market cycles (GFC, demonetisation, NBFC crisis, COVID-19). Second, high alignment: Gaja's cumulative Sponsor Commitment of ₹2,740 million (6.41% of Gaja Capital Funds' ₹42,758 million total corpus) sits well above the SEBI-mandated 2.5% minimum, and this "skin in the game" also generates a fee-free income stream. Third, financial quality: consolidated PAT grew from ₹447 million (FY24) to ₹820 million (FY26), a 35.3% CAGR, with PAT margins expanding to 51.9% and a lean, asset-light balance sheet (D/E of just 0.07x).

Near-term growth optionality comes from a proposed Fund V and a new Secondaries Fund, both to be seeded partly with IPO proceeds, extending Gaja's franchise into the fast-growing secondaries segment.

The key risk to monitor is earnings mix: Carried Interest, inherently lumpy and performance-contingent, has risen to 48% of FY26 income from 18% in FY24, versus Management Fee's more annuity-like but declining share — making near-term earnings less predictable than diversified mutual-fund-style AMC peers, even as long-term structural growth remains compelling.

**Peer Comparison**

| Name of the company | Diluted EPS 2026 (₹) | Price as on Aug 18, 2026 | P/E (x) |
|---------------------|----------------------|--------------------------|---------|
| Gaja                | 7.2                  | 160                      | 22.2    |
| 360 One             | 29.2                 | 1164                     | 39.9    |
| Anand Rathi Wealth  | 47.2                 | 2195                     | 46.5    |
| Nuvama Wealth       | 56.1                 | 1747                     | 31.1    |

| Particulars FY26               | Gaja  | 360 One | Anand Rathi Wealth | Nuvama Wealth |
|--------------------------------|-------|---------|--------------------|---------------|
| Revenue from Operations (₹ mn) | 1355  | 43616   | 11488              | 46307         |
| EBITDA (₹ mn)                  | 720   | 28155   | 5500               | 24411         |
| EBITDA Margin (%)              | 53.1% | 64.6%   | 47.9%              | 52.7%         |
| Profit After Tax (₹ mn)        | 30674 | 12166   | 3912               | 10820         |
| RoE (%)                        | 43.3% | 14.0%   | 45.0%              | 27.0%         |



| Income Statement |      |       |       |
|------------------|------|-------|-------|
| Y/E (INR mn)     | FY24 | FY25  | FY26  |
| Revenue          | 956  | 1,220 | 1,355 |
| Expenses:        |      |       |       |
| Employee Cost    | 217  | 286   | 351   |
| Other expenses   | 247  | 326   | 284   |
| Total Expenses   | 464  | 612   | 635   |
| EBITDA           | 492  | 608   | 720   |
| EBITDA Margin %  | 51.5 | 49.8  | 53.1  |
| Finance Cost     | 11   | 9     | 40    |
| Depreciation     | 14   | 24    | 29    |
| Other Income     | 83   | 13    | 222   |
| PBT              | 550  | 588   | 873   |
| PAT              | 447  | 620   | 820   |
| EPS              | 4.3  | 5.7   | 7.2   |

| Cash Flow                                  |         |         |          |
|--------------------------------------------|---------|---------|----------|
| Y/E (INR mn)                               | FY24    | FY25    | FY26     |
| Profit Before Tax                          | 549.79  | 588.37  | 874.09   |
| Adjustment                                 | -49.28  | 24.28   | -134.44  |
| Changes In working Capital                 | -268.03 | -637.79 | -837.41  |
| Cash Flow after changes in Working Capital | 232.48  | -25.14  | -97.76   |
| Tax Paid                                   | -23.57  | -62.40  | -52.06   |
| Cash From Operating Activities             | 209     | -88     | -150     |
| Cash Flow from Investing Activities        | -61.86  | 141.99  | -1087.30 |
| Cash from Financing Activities             | -55.87  | -67.63  | 1516.17  |
| Net Cash Inflow / Outflow                  | 91      | -13     | 279      |
| Opening Cash & Cash Equivalents            | 116.31  | 237.00  | 252.82   |
| Closing Cash & Cash Equivalent             | 237.00  | 252.82  | 710.74   |

| Balance Sheet                 |             |             |             |
|-------------------------------|-------------|-------------|-------------|
| Y/E (INR mn)                  | FY24        | FY25        | FY26        |
| <b>Source of funds</b>        |             |             |             |
| Equity Share Capital          | 0.21        | 0.21        | 564         |
| Reserves                      | 3319        | 3889        | 5501        |
| Total Share holders funds     | 3319        | 3889        | 6065        |
| Non controlling interest      | 21          | 45          | 68          |
| Total Debt                    |             |             |             |
| Current Liabilities           | 152         | 218         | 493         |
| Total Non-Current Liabilities | 395         | 366         | 438         |
| <b>Total Liabilities</b>      | <b>3887</b> | <b>4518</b> | <b>7064</b> |
| <b>Application of funds</b>   |             |             |             |
| Fixed Assets                  | 73          | 57          | 120         |
| Non current investments       | 2515        | 2377        | 3601        |
| Cash and Bank                 | 237         | 253         | 1060        |
| Current Assets                | 1029        | 1787        | 2736        |
| <b>Total Assets</b>           | <b>3887</b> | <b>4518</b> | <b>7064</b> |

| Key Ratios                   |        |        |        |
|------------------------------|--------|--------|--------|
| Y/E (INR mln)                | FY24   | FY25   | FY26   |
| <b>Growth Ratio</b>          |        |        |        |
| Net Sales Growth(%)          | 71%    | 27.6   | 11.1   |
| EBITDA Growth(%)             | -19%   | 23.6   | 18.4   |
| PAT Growth(%)                | 8%     | 38.7   | 32.3   |
| <b>Margin Ratios</b>         |        |        |        |
| EBITDA                       | 51.5   | 49.8   | 53.1   |
| PBT                          | 57.5   | 48.2   | 64.4   |
| PAT                          | 46.8   | 50.8   | 60.5   |
| <b>Return Ratios</b>         |        |        |        |
| ROE                          | 14.45  | 17.19  | 16.49  |
| <b>Turnover Ratios</b>       |        |        |        |
| Working Capital Cycle (days) | 187.47 | 291.35 | 354.61 |
| Fixed Asset Turnover (x)     | 7.93   | 9.16   | 7.36   |
| <b>Solvency Ratios</b>       |        |        |        |
| Debt/Equity(x)               | 0.0    | 0.0    | 0.0    |
| Current Ratio(x)             | 6.8    | 8.2    | 5.5    |
| Interest Cover(x)            | 48.72  | 66.74  | 22.79  |
| <b>Valuation Ratios</b>      |        |        |        |
| P/E                          | -      | -      | 22.3   |
| P/B                          | -      | -      | 19     |
| EV/EBITDA                    | -      | -      | 162.2  |
| EV/Sales                     | -      | -      | 86.2   |



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