

GAJA ALTERNATIVE ASSET MANAGEMENT LTD

IPO Note



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Building Value Through Capital

Gaja Alternative Asset Management Limited, incorporated in 1999 and headquartered in Mumbai, is an independent Indian alternative asset manager focused on the mid-market. The company acts as an investment manager to India-focused Category I and II Alternative Investment Funds (AIFs) and provides advisory services to offshore investment vehicles. Its revenue model comprises Management Fees, Carried Interest and income from Sponsor Commitments, with a focus on the Education, Employment & Employability (EEE), financial services, consumer and digital technology sectors. Its flagship funds include Fund II, Fund III and Fund IV, with Fund IV having capital commitments of INR 1,775.04 cr as of September 30, 2025.

Gaja follows a proprietary “Economy-Industry-Business-Company” investment framework and an active “invest-and-collaborate” approach involving board-level engagement with portfolio companies. The platform has completed 28 investments across multiple market cycles, with aggregate investment performance exceeding 3.3x MOIC across prior and current funds. Its key strengths include an experienced leadership team, meaningful Sponsor Commitments and a diversified institutional investor base across 20 countries. The company’s Sponsor Commitment stood at 6.41% of the total size of Gaja Capital Funds as of September 30, 2025.

Financial performance reflects a high-margin, asset-light business model with meaningful performance-linked income. Total income increased from INR 103.96 cr in Fiscal 2024 to INR 157.79 cr in Fiscal 2026, while PAT reached INR 81.96 cr, implying a 35.34% CAGR. PAT margin expanded from 43.04% to 51.94% over the period. Fiscal 2026 income was supported by Management Fees of INR 60.08 cr and Carried Interest of INR 75.41 cr. As of March 31, 2026, net worth stood at INR 606.52 cr, with borrowings of INR 41.56 cr.

The growth strategy centres on scaling flagship private-equity strategies and launching new vehicles, including the proposed INR 2,500.0 cr Fund V and Secondaries Fund. IPO proceeds are primarily intended to support Sponsor Commitments for existing and proposed funds, including Fund IV, Fund V and the Secondaries Fund. Key risks include dependence on investment performance and fund realisations, which can materially affect Carried Interest and Sponsor Commitment income; reliance on key Promoters; and investor concentration, with the top 10 Limited Partners accounting for a significant share of Fund IV commitments.

Key Consolidated Financial Data (INR Cr, unless specified):

	Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	Adj EPS (INR)	Adj BVPS (INR)	ROE (%)	ROIC (%)	EV/EBITDA (X)	P/BV (X)	P/E (X)
FY24	95.6	49.3	44.7	51.5	46.8	3.2	23.7	13.5	15.3	45.4	6.8	50.4
FY25	122.0	60.8	62.0	49.8	50.8	4.4	27.9	15.9	15.9	36.7	5.7	36.4
FY26	135.5	72.1	79.7	53.2	58.8	5.6	43.5	13.1	12.8	30.4	3.7	28.3

Source: Ventura Research & Company update

Industry	Asset Management
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Scrip Details

Listing	BSE & NSE
Open Date	19 th Aug, 2026
Close Date	21 st Aug, 2026
Price Band	INR 152 - 160
Face Value	INR 5
Market Lot	93 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 550
Issue Size sh. (in cr.)	3.44
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	11.29
Post Issue sh. (in cr.)	14.1
Post Issue Market Cap (in cr)	INR 2,256.16

Shareholding (%)	Pre (%)	Post (%)
Promoter	71.03	54.23
Public	28.97	47.77
TOTAL	100	100

Issue Structure and Offer Details:

Gaja Alternative Asset Management IPO is a book build issue comprising of **INR 550 crores**. The issue is a combination of **fresh issue of 2.81 crore shares** aggregating to **INR 450.00 crores** and **offer for sale of 0.625 crore shares** aggregating to **INR 100 crores**.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer
NII (HNI)	Not less than 15% of the Net Offer
Retail	Not less than 35% of the Net Offer

Number of shares based on a higher price band of INR 160

Source: Company Reports

Objects of the Issue:

1. **Sponsor Commitment and Bridge Loan Repayment:** Allocation of INR 57.00 Crores towards the balance Sponsor Commitment to certain constituent funds of Fund IV and repayment of the Bridge Loan Amount.
2. **Sponsor Commitment:** Deployment of INR 210.00 Crores towards the Sponsor Commitment for the proposed Fund V and INR 105.00 Crores towards the Sponsor Commitment for the proposed Secondaries Fund.
3. **General Corporate Purposes:** Deployment of the balance Net Proceeds towards fundraising expenses for new funds, corporate contingencies and other general corporate purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	95.6	122.0	135.5	Adjusted EPS (INR)	3.2	4.4	5.6
YoY Growth (%)	71.4	27.6	11.1	Adjusted Cash EPS (INR)	3.3	4.6	5.9
Raw Material Cost	0.0	0.0	0.0	Adjusted BVPS (INR)	23.7	27.9	43.5
RM Cost to Sales (%)	0.0	0.0	0.0	Adjusted CFO per share (INR)	1.5	(0.6)	(1.1)
Employee Cost	21.7	28.6	35.1	CFO Yield (%)	0.9	(0.4)	(0.7)
Employee Cost to Sales (%)	22.7	23.4	25.9	Adjusted FCF per share (INR)	1.4	(0.7)	(1.5)
Other Expenses	24.7	32.6	28.4	FCF Yield (%)	0.9	(0.4)	(0.9)
Other Exp to Sales (%)	25.8	26.7	20.9	Solvency Ratio (X)			
EBITDA	49.3	60.8	72.1	Total Debt to Equity	0.0	0.0	0.1
Margin (%)	51.5	49.8	53.2	Net Debt to Equity	(0.1)	(0.1)	(0.1)
YoY Growth (%)	1,789.3	23.5	18.5	Net Debt to EBITDA	(0.4)	(0.3)	(0.9)
Depreciation & Amortization	1.4	2.4	2.9	Return Ratios (%)			
EBIT	47.8	58.4	69.2	Return on Equity	13.5	15.9	13.1
Margin (%)	50.0	47.9	51.0	Return on Capital Employed	11.6	15.7	10.0
YoY Growth (%)	4,347.5	22.2	18.4	Return on Invested Capital	15.3	15.9	12.8
Other Income	8.3	1.3	22.3	Working Capital Ratios			
Bill discounting & other charges	1.2	0.9	4.0	Payable Days (Nos)	0	0	0
Fin Charges Coverage (X)	41.5	65.3	17.2	Inventory Days (Nos)	0	0	0
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	240	395	354
PBT	55.0	58.8	87.4	Net Working Capital Days (Nos)	240	395	354
Margin (%)	57.5	48.2	64.5	Net Working Capital to Sales (%)	57.3	95.3	90.9
YoY Growth (%)	(5.2)	7.0	48.6	Valuation (X)			
Tax Expense	10.2	(3.1)	5.5	P/E	50.4	36.4	28.3
Tax Rate (%)	18.6	(5.3)	6.2	P/BV	6.8	5.7	3.7
PAT	44.7	62.0	82.0	EV/EBITDA	45.4	36.7	30.4
Margin (%)	46.8	50.8	60.5	EV/Sales	23.4	18.3	16.2
YoY Growth (%)	8.4	38.5	32.3	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	(2.3)	PBT	55.0	58.8	87.4
Net Profit	44.7	62.0	79.7	Adjustments	3.3	(9.2)	(90.1)
Margin (%)	46.8	50.8	58.8	Change in Working Capital	(27.2)	(61.5)	(6.8)
YoY Growth (%)	8.4	38.5	28.6	Less: Tax Paid	(10.2)	3.1	(5.5)
Balance Sheet				Cash Flow from Operations	20.9	(8.8)	(15.0)
Share Capital	0.0	0.0	56.4	Net Capital Expenditure	(1.6)	(0.4)	(5.8)
Total Reserves	333.9	393.4	556.9	Change in Investments	(4.6)	14.6	(103.0)
Shareholders Fund	334.0	393.5	613.3	Cash Flow from Investing	(6.2)	14.2	(108.7)
Long Term Borrowings	1.0	3.9	8.2	Change in Borrowings	(1.5)	(0.7)	36.2
Deferred Tax Assets / Liabilities	32.0	26.7	26.1	Less: Finance Cost	(1.2)	(0.9)	(4.0)
Other Long Term Liabilities	5.2	4.0	7.9	Proceeds from Equity	2.2	0.0	125.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	1.2	2.0	1.6	Dividend Paid	(5.1)	(5.2)	(5.6)
Total Liabilities	373.4	430.0	657.2	Cash flow from Financing	(5.6)	(6.8)	151.6
Net Block	7.7	6.2	12.6	Net Cash Flow	9.1	(1.3)	27.9
Capital Work in Progress	0.0	0.0	4.3	Forex Effect	3.0	2.9	17.9
Intangible assets under developi	0.0	0.0	0.0	Opening Balance of Cash	11.6	23.7	25.3
Non Current Investments	251.5	237.7	360.1	Closing Balance of Cash	23.7	25.3	71.1
Long Term Loans & Advances	11.2	7.6	6.5				
Other Non Current Assets	0.1	0.0	0.0				
Net Current Assets	102.9	178.7	273.6				
Total Assets	373.4	430.0	657.2				

Source: Ventura Research

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