GAJA CAPITAL

GAJA ALTERNATIVE ASSET MANAGEMENT LTD

Price Band	Issue Opens
₹152 to ₹160	19 Aug to 21 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹5	₹550 Cr	93 Shares	NSE, BSE

Gaja Alternative Asset Management Ltd Info

Issue Size	3,43,75,000 shares / ₹550Cr
Fresh Issue	2,81,25,000 shares / ₹450 Cr
Offer for Sale	62,50,000 shares of ₹5 / ₹100 Cr
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹14,880 / ₹1,93,440

Gaja Alternative Asset Management ltd Timeline

Tentative Allotment	Mon, Aug 24, 2026
Initiation of Refunds	Tue, Aug 25, 2026
Credit of Shares to Demat	Tue, Aug 25, 2026
"Gaja Alternative Asset Management ltd" Listing Day	Wed, Aug 26, 2026

Objects of The Offer

The primary objective of the Offer is to utilise the Net Proceeds from the Fresh Issue towards strengthening the Company's operations, expanding its processing capabilities and reducing its financial liabilities. The proposed utilisation is as follows:

- **Expansion of Quartz Processing Capacity:** ₹1,302.98 million will be invested in Midwest Neostone Private Limited, the Company's wholly owned subsidiary, through a loan to fund capital expenditure for Phase II of the Quartz Grit and Powder Processing Plant.
- **Purchase of Electric Dump Trucks:** ₹257.55 million will be utilised towards the purchase of Electric Dump Trucks for the Company and its material subsidiary, Andhra Pradesh Granite (Midwest) Private Limited (APGM).
- **Solar Energy Integration:** ₹32.56 million will be utilised towards capital expenditure for integrating solar energy at selected mines, supporting greater energy efficiency.
- **Debt Repayment:** ₹562.23 million will be utilised towards the pre-payment/re-payment, in part or full, of certain outstanding borrowings of the Company and APGM.
- **General Corporate Purposes:** The remaining Net Proceeds will be utilised for general corporate requirements, including business contingencies, ordinary operating expenses, growth opportunities, new office locations, IT and networking equipment, mining equipment and vehicles. This allocation will not exceed 25% of the Net Proceeds.

About The Company and Business Overview

Gaja Alternative Asset Management Limited (GAAML) is an independent, India-focused alternative asset management company with over two decades of experience in the Indian private equity market. The Company primarily operates as a General Partner (GP) and manages and advises investment funds focused on investing in Indian businesses.

Its core activities include fund management, investment advisory and portfolio management across the lifecycle of a fund—from identifying investment opportunities and sourcing deals to conducting due diligence, monitoring portfolio companies and executing exits.

Business Model

The Company generates revenue through three key streams:

- **Management Fees:** Fees earned for managing and advising investment funds, generally linked to the size of assets or commitments managed.
- **Carried Interest:** Performance-linked income earned from the profits generated by investments made by the funds, subject to applicable return thresholds.

- **Income from Sponsor Commitments:** Returns generated from the capital that the Company commits to its funds as a sponsor, providing it with direct economic participation in the investment performance.

Investment Strategy
GAAML follows an alpha-oriented, research-driven investment strategy, with a focus on the mid-market segment of the Indian economy. Its key investment themes include Education, Employment & Employability (EEE), Financial Services, Consumer and Digital Technology.

The Company follows an "Invest-and-Collaborate" approach, wherein it works closely with portfolio companies beyond providing capital. This includes participation at the board level and support across areas such as product development, sales, human resources and financial management.

For identifying investment opportunities, the Company uses its Economy-Industry-Business-Company (EIBC) framework, which provides a structured and thematic approach to research and deal sourcing.

Expansion into Secondaries
While private equity remains the Company's core strategy, GAAML is also expanding into the Secondaries segment. Under this strategy, the Company intends to manage a sector-agnostic fund focused on acquiring portfolios of investments from other General Partners. This provides existing investors in private equity funds with an avenue to achieve liquidity before the underlying fund reaches its maturity.

In summary, GAAML operates an integrated alternative asset management model, combining recurring management fees with performance-linked carried interest and sponsor investment returns, while leveraging its India-focused private equity expertise to identify and develop mid-market investment opportunities.

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
360 One WAM Limited	12.10	14.40	37.40	43.52	20.50
Aditya Birla Sun Life AMC Limited	32.20	25.20	29.10	43.52	21.60
Anand Rathi Wealth Limited	57.50	45.30	78.80	43.52	55.40
HDFC Asset Management Company Limited	42.90	32.90	36.70	43.52	27.70
ICICI Prudential Asset Management Company Limited	115.00	85.80	43.80	43.52	32.10
Nippon Life India Asset Management Limited	43.80	34.50	46.00	43.52	34.70
Nuvama Wealth Management Limited	17.50	27.40	29.60	43.52	8.34
SBI Funds Management Limited	56.50	43.00	36.40	43.52	27.70
UTI Asset Management Company Limited	15.60	10.30	21.50	43.52	12.90
*Gaja Alternative Asset Management Limited**	*13.13*	*16.47*	*22.32*	*43.52*	*N/A*

Source : RHP

Brief profile of the Directors

- **Upendra Kumar Sinha** is serving as the Non-Executive Chairman of the Company. A bachelor's degree and a master's degree in science from Patna University, along with a bachelor's degree in law from Patna University, Bihar, were obtained by him. He joined the Indian Administrative Services in 1976 as an officer of Bihar cadre. He has served as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, Chairman of the Working Group on Foreign Investment in India, and Chairman of SEBI. He has also served as Chairman and Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India. More than 38 years of professional experience has been gained by him.
- **Ranjit Jayant Shah** is serving as the Executive Vice-Chairman of the Company and has been a director of the Company since 2006. A bachelor's degree in electrical engineering from the Indian Institute of Technology, Bombay, Maharashtra and a master's degree in business administration from the University of Michigan, United States of America, were obtained by him. More than 19 years of experience as an investment professional in the private equity industry has been gained by him. Overall strategy, new initiatives, and investor and stakeholder relations of the Company are being managed by him.
- **Gopal Jain** is serving as the Managing Director and Chief Executive Officer of the Company. He is also a co-founder of the Company and has been a Director of the Company since 1999. A bachelor's degree in electrical engineering from the Indian Institute of Technology, Delhi was obtained by him. More than 27 years of experience in the financial services industry has been gained by him. Overall operations and strategy of the Company are being managed by him. 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 Gaja Gives, the Company's corporate social responsibility programme focused on supporting social enterprises and non-government organizations in education, sports and entrepreneurship.
- **Imran Jafar** is serving as an Executive Director of the Company. A master's degree in science in software engineering from the Birla Institute of Technology & Science, Pilani, Rajasthan and a post-graduate diploma in management from the Indian Institute of Management, Bangalore, Karnataka, were obtained by him. Prior to joining the Company, he was associated with Dr. Reddy's Laboratories Limited and Wipro Technologies. More than 27 years of experience across various industries, including 20 years of experience in private equity, has been gained by him. Investing activities, operations and team development are being overseen by him.
- **Manish Sabharwal** is serving as a Non-Executive Director of the Company. A master's degree in business administration from the Wharton School, Pennsylvania, United States was obtained by him. He was the co-founder of TeamLease Services Limited, a member of the Advisory Board of the Comptroller and Auditor General, the Managing Trustee of the New India Foundation and a member of the Board of the Reserve Bank of India. More than 25 years of experience in the human resource industry has been gained by him.
- **Prithvi Pal Singh Haldea** is serving as a Non-Executive Director of the Company. A master's degree in business administration from Birla Institute of Technology & Science, Pilani, Rajasthan was obtained by him in 1971. He is the founder, chairman and whole-time director of Praxis Consulting and Information Services Private Limited, the creator of Prime Database. He is also the founder and director of Prime Investors Protection Association and League and the founder and chairman of Ibaadat Foundation. He has served as a member or special invitee 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. More than 35 years of experience in consulting has been gained by him.
- **Arindam Kumar Bhattacharya** is serving as an Independent Director of the Company. A bachelor's degree in technology (honours) in agricultural engineering from the Indian Institute of Technology, Kharagpur, West Bengal, a post-graduate diploma in management (agriculture) from the Indian Institute of Management, Ahmedabad, Gujarat, a master's degree in science from the University of Warwick, England and a doctorate in engineering from the University of Warwick, England were obtained by him. He has been associated with the Boston Consulting Group (India) Private Limited for over 20 years and has served as Senior Partner, Managing Director and Managing Partner of the India system. He was also a co-founder and director of the Global Advantage Practice and the BCG Henderson Institute. More than 20 years of experience in consultancy has been gained by him. He is also a director on the boards of Bajaj Finance Limited, Bajaj Holdings and Investments Limited and Info Edge (India) Limited.
- **Shital Mehra** is serving as an Independent Director of the Company. A bachelor's degree in arts from the University of Bombay, Maharashtra and a diploma in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi were obtained by her. She has authored two books on leadership and business etiquettes. She is also a director on the boards of International School of Corporate Etiquette & Protocol Private Limited, Masas Consultants International Private Limited, Human Capital for Third Sector, Hunt Consulting Services Private Limited and Barefoot International Private Limited. Twenty years of experience as a corporate trainer and executive presence coach has been gained by her.
- **Shailesh Vishnubhai Haribhakti** is serving as an Independent Director of the Company. A degree of Doctor of Letters (D. Litt) from ITM University, Madhya Pradesh was obtained by him. He is a fellow member of the Institute of Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is also a certified internal auditor under the Institute of Internal Auditors, Inc. and has cleared the final examination of the Institute of Cost and Works Accountants of India. He has been conferred the Global Competent Boards Designation by Competent Boards Inc. He is also associated as a director with Adani Power Limited, Bajaj Electricals Limited, Generali Central Insurance Company Limited, Generali Central Life Insurance Company Limited, TVS Motors Company Limited and Swiggy Limited. More than 15 years of professional experience has been gained by him.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
INCOME			
Revenue from operations	1,355.31	1,219.99	956.40
Other income	222.66	13.08	83.20
Total income	1,577.97	1,233.07	1,039.60
EXPENSES			
Employee benefits expense	351.24	285.61	216.65
Finance costs	40.12	8.95	11.52
Depreciation and amortization expense	28.97	23.85	14.42
Other expenses	283.55	326.29	247.22
Total expenses	**703.88**	**644.70**	**489.81**
Profit before tax	**874.09**	**588.37**	**549.79**
Tax expenses			
Current tax	51.04	27.35	54.87
Tax pertaining to earlier year	7.09	(4.29)	1.65
Deferred tax	(3.63)	(54.20)	45.84
Mat Credit Entitlement	-	-	0.01
Total tax expense	**54.50**	**(31.14)**	**102.37**
Profit for the year	**819.59**	**619.51**	**447.42**
Other comprehensive income / (loss)			
Remeasurement gains / (losses) on defined benefit plans	(5.34)	(2.01)	(0.22)
Tax related to items that will not be reclassified to profit and loss	1.55	0.59	0.05
Foreign currency translation	179.32	27.04	8.56
Income tax related to items that will not be reclassified to profit and loss	-	-	-
Other comprehensive income for the year	175.53	25.62	8.39
Total Comprehensive income for the year	995.12	645.13	455.81
Profit attributable to:			
Owners	796.55	595.32	445.18
Non-controlling interests	23.04	24.19	2.24
Other Comprehensive income attributable to:			
Owners	175.53	25.62	8.39
Non-controlling interests	-	-	-
Total Comprehensive Income attributable to:			
Owners	972.08	620.94	453.57
Non-controlling interests	23.04	24.19	2.24
Earnings per equity share (₹5 face value)			
Basic EPS (₹)	7.17	5.71	4.28
Diluted EPS (₹)	7.17	5.71	4.28

Source : RHP

Strengths

- **Established Presence and Differentiated Business Model:** Gaja Alternative Asset Management has over 20 years of experience in alternative asset management and follows an independent, home-grown model. Predominant ownership by the leadership team ensures strong alignment between management and shareholders and allows the Company to retain the economics generated from its funds.
- **Strong Track Record of Investment Performance:** The Company has demonstrated a proven ability to generate returns across multiple economic cycles. As of March 31, 2026, its Prior Investments and Gaja Capital Funds had delivered an average 3.3x Multiple on Invested Capital (MOIC).
- **Strong Alignment of Interests with Investors;** GAAML follows a significant "skin-in-the-game" approach by committing its own capital to the funds it manages. As of March 31, 2026, the Company had committed approximately ₹2,740 million, equivalent to 6.41% of the total fund size, substantially above the regulatory minimum requirement.
- **Value-Added "Invest-and-Collaborate" Approach:** The Company goes beyond providing capital and actively works with portfolio companies to improve their performance. Its dedicated Operating Team supports portfolio companies across product development, sales, human resources and financial management, helping them scale and improve operational efficiency.
- **Experienced and Stable Management Team:** GAAML benefits from an experienced leadership team with an average tenure of approximately 17 years with the firm. The stability of the core team provides continuity in investment decision-making and supports the Company's deep understanding of the Indian mid-market.

Key Risk Factors

- **High Dependence on Fund Performance:** GAAML's income is closely linked to the performance of the funds it manages. Weak investment performance could reduce management fees, carried interest and overall profitability.
- **Unpredictability of Carried Interest:** arried Interest contributed 47.79% of total income in Fiscal 2026, making earnings dependent on the timing and performance of fund exits. This can result in significant volatility in quarterly earnings and cash flows.
- **Negative Cash Flows:** The Company has experienced negative cash flows in recent years. In Fiscal 2026, operating cash flow was negative ₹149.82 million, while investing cash flow was negative ₹1,087.30 million, indicating potential volatility in internal liquidity.
- **Clawback Risk on Carried Interest:** Fund IV agreements contain clawback provisions. If the ultimate returns of the fund fall below the required threshold due to certain indemnity payments or tax assessments, GAAML may be required to return previously received carried interest to investors.
- **Limited Control over Portfolio Companies:** GAAML generally makes minority investments and therefore does not control the management or strategic decisions of portfolio companies. Poor decisions or underperformance at these companies could negatively affect fund returns.
- **Illiquidity of Investments:** A significant portion of investments is made in unlisted private companies, which are inherently illiquid. Difficulty in exiting these investments at favourable valuations could affect fund returns and the Company's ability to meet its sponsor commitments.

Source: RHP

Valuation and Outlook

Gaja Alternative Asset Management Limited IPO is expected to be priced between **₹152 to ₹160** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **22.32x. Industry (P/E)** Price-To-Earning-Ratio is **43.52x.**

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on August 18, 2026 (₹)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹ per share)	P/E (no. of times)	RoNW (%)
Gaja Alternative Asset Management Limited*	***1,355.31***	***5.00***	***NA***	***7.17***	***7.17***	***53.73***	***N.A.***	***13.13***
360 One WAM Limited	43,616.20	1.00	1,160.00	30.16	29.19	242.17	37.40	12.37
Aditya Birla Sun Life AMC Limited	18,450.30	5.00	1,014.00	33.76	33.68	139.94	29.10	24.13
Anand Rathi Wealth Limited	11,488.25	5.00	2,195.00	47.87	47.17	120.23	78.80	39.64
HDFC Asset Management Company Limited	41,221.60	5.00	2,525.00	66.77	66.50	215.42	36.70	30.97
ICICI Prudential Asset Management Company Limited	57,646.30	1.00	3,092.00	66.73	66.73	84.39	43.80	79.07
Nippon Life India Asset Management Limited	27,087.40	10.00	1,176.00	24.05	23.63	73.01	46.00	32.83
Nuvama Wealth Management Limited	46,306.90	2.00	1,745.00	57.59	56.06	226.37	29.60	25.26
SBI Funds Management Limited	43,894.88	1.00	554.00	15.08	15.04	29.28	36.40	51.44
UTI Asset Management Company Limited	16,980.50	10.00	893.00	31.51	31.41	350.50	21.50	8.97

Gaja Alternative Asset Management Limited is well positioned to benefit from the continued growth of India's alternative investment and private equity ecosystem, supported by increasing institutional participation and rising investor interest in private-market opportunities. The Company's established track record, experienced investment team, strong relationships with global Limited Partners and differentiated "Invest-and-Collaborate" approach provide a solid foundation for future fund-raising and investment deployment. Its planned expansion into the Secondaries segment also provides an additional avenue for growth and diversification beyond its traditional private equity strategy.

Going forward, fundraising, successful exits from portfolio investments and the ability to generate carried interest will remain the key growth drivers. The Company's strong historical investment performance and alignment of interests through significant sponsor commitments should support investor confidence and future fund mobilisation. However, earnings may remain volatile due to the performance-linked nature and timing of carried interest, while dependence on key personnel, concentrated LP relationships and minority investments remain important risks.

Overall, the outlook for the Company remains positive, supported by structural growth in India's alternative asset management industry, its established franchise and opportunities to expand into new investment strategies. Sustaining investment performance and successfully raising larger successor funds will be critical for long-term growth.

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