IPO Note
19th Aug 2026

Gaja Alternative Asset Management Limited

Neutral

Rating: Neutral	
Issue Offer	
Total issue size: Fresh Issue – INR 4,500 Mn (28.13 Mn Shares) and OFS – INR 1,000 Mn (6.25 Mn Shares)	
Issue Summary	
Price Band (INR)	152-160
Face Value (INR)	5
Implied Market Cap (INR Mn)	22,561.60
Market Lot	74
Issue Opens on	19 Aug, 2026
Issue Close on	21 Aug, 2026
No. of share pre-issue	112,885,230
No. of share post issue	141,010,230
Listing	NSE / BSE

Issue Break-up (%)	
QIB Portion	≤ 50
Retail Portion	≥ 35
NII Portion	≥ 15

Book Running Lead Managers

JM Financial Limited
IIFL Capital Services Limited

Registrar

MUFG Intime India Private Limited

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	71.03%	52.43%
Public & Others	28.97%	47.57%

Objects of the Offer	Exp. Amt (INR Mn.)
Investing towards Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount	3,720.00
General Corporate Purposes	Shall not exceed 25% of gross proceeds

Abhishek Jain
abhishek.jain@arihantcapital.com
022-67114871

Gaja Alternative Asset Management Limited (GAAML) is an independent, home-grown, India-focused alternative asset manager with around two decades of operating experience, acting as an investment manager to Category I and II AIFs and advisor to offshore funds investing in India. The Company operates across Fund II, Fund III, Fund IV and Eastgate Secondaries Fund I, with a differentiated invest-and-collaborate approach focused on mid-market opportunities across EEE, financial services, consumer and digital technology. As of March 31, 2026, Gaja Capital Funds and prior investments had made 28 investments with an average MOIC of 3.3x, while Fund IV continued to be invested with an interim 1.74x MOIC and 27.91% IRR. With approximately INR 2,740 Mn of sponsor commitments, representing 6.41% of total fund size, and investors across 20+ countries, GAAML aims to scale fund sizes, strengthen performance, increase sponsor commitments and expand into new opportunities through its Secondaries Fund.

Investment Rationale:

Potential for a multi-strategy platform over time: While the flagship private equity strategy remains the core earnings engine, the company is attempting to broaden its addressable market through new strategies. In particular, it has launched a Secondaries strategy focused on GP solutions and acquiring portfolios of existing private equity assets. The Indian secondaries market remains nascent, but the evolution of India's private markets and start-up ecosystem could create a longer-term opportunity.

Deep and diversified LP relationships: The ability to repeatedly raise larger funds is central to the AMC's long-term earnings trajectory. Gaja has established relationships with fund-of-funds managers, alternative asset managers, sovereign wealth funds, pension funds, insurance companies, family offices and HNIs/UHNIs across India, the US, Europe and the Middle East. LPs are spread across more than 20 countries, with 63.42% of total capital commitments in the Gaja Capital Funds raised from outside India. The increasing participation of domestic LPs is also encouraging, with Fund IV receiving commitments from 72 domestic LPs.

Investment track record: The track record is encouraging across vintages. Prior Investments generated a 5.61x MOIC, while Fund II, which is largely realised, delivered a 3.81x MOIC and 2.41x TVPI. Fund III reported 1.88x MOIC and 1.53x TVPI and ranked in the first quartile on both TVPI and IRR versus the relevant industry benchmark. Fund IV, although still under deployment reported 1.74x MOIC and 1.47x TVPI, with a 27.91% IRR, also in the first quartile versus its benchmark.

Valuation & Outlook:

The combination of larger future funds, sustained investment performance, higher sponsor commitments and relatively low fundraising costs provides a clear framework for compounding enterprise value. The next phase of growth, however, is likely to be increasingly dependent on successful fundraising for subsequent vintages and realisation of Fund III/IV investments, making carried interest and sponsor-income generation important swing factors. The medium- to long-term outlook as constructive, supported by the secular expansion of India's AIF industry, increasing institutional allocation to private markets, the company's established mid-market franchise and its demonstrated ability to generate investment returns across multiple fund vintages. **At the upper band of INR 160, the issue is valued at P/E ratio of 27.52x, based on EPS of INR 5.81, We are recommending a "Neutral" rating for this issue.**

Exhibit: Financial Performance

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	956.40	1,219.99	1,355.31
Growth (%) YoY	-	*27.56%*	*11.09%*
EBITDA	492.53	608.09	720.52
Margins (%)	*51.50%*	*49.84%*	*53.16%*
PAT/(Loss)	447.42	619.51	819.59
Margins (%)	*43.04%*	*50.24%*	*51.94%*

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park	
Building No. 10, 1st Floor	6 Lad Colony,
Andheri Ghatkopar Link Road	Y.N. Road,
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 4217100/101
Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	**SMS: 'Arihant' to 56677**	www.arihantcapital.com	instresearch@arihantcapital.com

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

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Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Abhishek Jain
Head of Research
Abhishek.jain@arihantcapital.com

Abhishek Chhajed Jain

Digitally signed by Abhishek Chhajed Jain
Date: 2026.08.19 10:22:47 +05'30'