GAJA CAPITAL

Gaja Alternative Asset Management Limited

18th August, 2026

IPO Details

IPO Date	19th to 21st Aug, 2026
Face Value	₹5 per share
Price Band	₹152 to ₹160
Lot Size	93 Shares
Sale Type	Fresh capital cum Offer For Sale
Total Issue Size	3,43,75,000 shares (agg. up to ₹550.00 Cr)
Fresh Issue	2,81,25,000 shares (agg. up to ₹450.00 Cr)
Offer for Sale	62,50,000 shares of ₹5 (agg. up to ₹100.00 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	11,28,85,230 shares
Share Holding Post Issue	14,10,10,230 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	93 Shares & 1,209 Shares
Retail (Min & Max) application amount	₹14,880 & ₹1,93,440
NII (Min shares & application amount)	1,302 shares & ₹2,08,320
NII (Max shares & application amount)	6,231 share & ₹9,96,960
Basis of Allotment	Mon, Aug 24, 2026
Initiation of Refunds	Tue, Aug 25, 2026
Credit of Shares to Demat	Tue, Aug 25, 2026
Listing Date	Wed, Aug 26, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Aug 21, 2026
Promoters	Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah
Registrar	MUFG Intime India Private Limited

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Gaja Alternative Asset Management Limited (formerly Gaja Alternative Asset Management Private Limited) is a well-established, independent and home-grown alternative asset management company with 20 years of experience, acting as investment manager to India-focused Category I and Category II Alternative Investment Funds (AIFs) and as advisor to offshore funds. The company was originally incorporated on April 9, 1999 in New Delhi as 'View Advisors Private Limited', was renamed 'Gaja Advisors Private Limited' in 2006 and 'Gaja Alternative Asset Management Private Limited' in 2022, and was converted into a public limited company under its present name effective January 1, 2025. As of March 31, 2026, the Prior Investments together with the Gaja Capital Funds (Fund II, Fund III and Fund IV) had completed 28 investments across sectors including EEE(Education-Employment-Employability), financial services, consumer and digital technology, with Sponsor Commitment to the Gaja Capital Funds of ₹274.00 Cr, i.e., 6.41% of their total fund size.

Objects of the Issue

- ❑ Sponsor Commitments to existing and new funds and repayment of Bridge Loan Amount – ₹372.00 crores
- ❑ General Corporate Purposes – ₹78.00 crores
- ❑ Offer for sale - ₹100.00 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	135.53	122.00	95.64
Other income	22.27	1.31	8.32
Total Income	**157.80**	**123.31**	**103.96**
Expenses			
- Operating and maintenance expenses	-	-	-
- Changes in inventories of WIP	-	-	-
- Employee benefit expenses	35.12	28.56	21.67
- Other expenses	28.36	32.63	24.72
Total expenses	**63.48**	**61.19**	**46.39**
EBITDA	**72.05**	**60.81**	**49.25**
EBITDA Margin (%)	**53.16%**	**49.84%**	**51.50%**
- Finance cost	4.01	0.90	1.15
- Depreciation and amortization	2.90	2.39	1.44
- Exceptional Items	-	-	-
Share of loss of associates, net of tax	-	-	-
Profit before tax	**87.41**	**58.84**	**54.98**
Tax expense	5.45	(3.11)	10.24
Profit After Tax	**81.96**	**61.95**	**44.74**
PAT Margin (%)	**51.94%**	**50.24%**	**43.04%**
Basic EPS (in ₹)	**7.17**	**5.71**	**4.28**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Management Fee(₹ Crore)	60.08	57.52	75.85
Carried Interest(₹ Crore)	75.41	64.42	18.39
Total Assets (₹ Crore)	706.49	451.87	388.60
Cost-to-income ratio(%)	44.61	52.28	47.12

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Competitive Strengths

- **Well-Established, Independent Alternative AMC with 20 Years of Experience** – The company is a home-grown, independent alternative asset management company, not sponsored or owned by any financial institution, corporate group or global firm, with an ownership structure predominantly held by its leadership team. It acts as investment manager to Category I and Category II AIFs and as advisor to offshore funds. Between Fiscals 2024 and 2026, profit after tax grew at a CAGR of 35.34%, with PAT Margin improving from 43.04% to 51.94%.

- **Proven Track Record of Consistent Fund Performance** – As of March 31, 2026, the Prior Investments and the Gaja Capital Funds had collectively completed 28 investments. The Prior Investments have been fully realized with an MOIC(Multiple on Invested Capital) of 5.61x, and Fund II has been largely realized with an MOIC of 3.81x, including three IPO exits. Fund IV, the company's latest fund formed in 2021, had deployed 62.00% of its total capital as of March 31, 2026.

- **Skin-in-the-Game Alignment through High Sponsor Commitment** – The company has consistently maintained Sponsor Commitment across the Gaja Capital Funds substantially above the SEBI AIF Regulations' prescribed threshold of 2.5% of fund corpus or ₹5.00 Cr, whichever is lower. As of March 31, 2026, the company had committed approximately ₹274.00 Cr, i.e., 6.41% of the total size of the Gaja Capital Funds, with Sponsor Commitment of 5.98%, 4.38% and 8.45% of fund size in Funds II, III and IV, respectively.

- **Robust Financial Growth with a Strong, Low-Leverage Balance Sheet** – The company's PAT grew at a CAGR of 35.34% between Fiscals 2024 and 2026, from ₹44.74 Cr to ₹81.96 Cr. As of March 31, 2026, the company had a Net Worth of ₹606.52 Cr, low borrowings of ₹41.56 Cr comprising only working capital facilities, and cash and cash equivalents of ₹71.07 Cr.

Key Risk Factors

- **Income Dependent on Fund Performance; Declining Share of Management Fee** – The company's income comprises Management Fee, Carried Interest and Income from Sponsor Commitment, each linked to the performance of the Gaja Capital Funds. Management Fee, the most predictable income stream, declined as a proportion of total income from 72.96% in Fiscal 2024 to 38.07% in Fiscal 2026, while performance-linked Carried Interest rose from 17.69% to 47.79% over the same period, and any decline in Management Fee or Carried Interest without a corresponding decrease in costs could adversely affect revenue and profitability.

- **Unpredictable Timing of Carried Interest Contributes to Volatility in Cash Flows** – Carried Interest was ₹75.41 Cr (47.79% of total income) in Fiscal 2026 and ₹64.43 Cr (52.25%) in Fiscal 2025, and is contingent upon a fund achieving its Preferred Return and realizing investment gains. To the extent a fund has not achieved its preferred rate of return, no Carried Interest is received, and a decline in realized or unrealized gains could adversely affect income and increase the volatility of quarterly results.

- **Illiquidity of Sponsor Commitment Investments** – The funds managed and advised by the company typically make investments in equity and convertible securities of unlisted private companies, which are illiquid. The fair market value of Sponsor Commitments to the Gaja Capital Funds was ₹243.62 Cr, ₹201.54 Cr and ₹220.48 Cr as of March 31, 2026, 2025 and 2024, respectively, and any deterioration in market conditions could impair the company's ability to exit these investments at a favourable price or at all.

- **Dependence on Promoters, Key Managerial Personnel and Senior Management** – The company's business is dependent on the experience and continued association of its Promoters and Executive Directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, who have been associated with the company since its incorporation, 2006 and 2005, respectively, and on its senior leadership, which as of March 31, 2026 comprised a Core Team of 15 professionals, including the three Promoters. Any inability to retain, recruit or effectively transition key managerial or senior personnel could adversely affect the company's business, results of operations and financial condition.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Gaja Alternative Asset Management Limited	NA	5.00	27.53*	5.81**	5.81**	13.13%	53.73
Peers:							
360 One WAM Limited	1,168.00	1.00	40.01	30.16	29.19	12.37%	242.17
Aditya Birla Sun Life AMC Limited	1,019.70	5.00	30.28	33.76	33.68	24.13%	139.94
Anand Rathi Wealth Limited	2,158.00	5.00	91.50	47.87	47.17	39.64%	120.23
HDFC Asset Management Company Limited	2,515.00	5.00	37.82	66.77	66.50	30.97%	215.42
ICICI Prudential AMC Limited	3,028.50	1.00	45.38	66.73	66.73	79.07%	84.39
Nippon Life India AMC Limited	1,171.30	10.00	49.57	24.05	23.63	32.83%	73.01
Nuvama Wealth Management Limited	1,706.70	2.00	30.44	57.59	56.06	25.26%	226.37
SBI Funds Management Limited	568.45	1.00	37.80	15.08	15.04	51.44%	29.28
UTI Asset Management Company Limited	905.80	10.00	28.84	31.51	31.41	8.97%	350.50

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Alternative investment fund (AIF) commitments in India have grown at a CAGR of approximately 29.2% between Fiscals 2019 and 2026 to reach a total commitment of ₹16.90 trillion as of March 2026, and are expected to grow at 25-27% CAGR to reach ₹41-44 trillion by March 2030 (Source: Crisil Report). Category II AIFs, which include private equity funds such as those managed by the company, contributed 75.2% of AIF commitments raised as of Fiscal 2026, with the mid-market segment (deal sizes of ₹50-250 Cr) increasing its share of PE investments by value to 14% in Fiscal 2025 from 12% in Fiscal 2020.

Gaja Alternative Asset Management Limited is a well-established, independent and home-grown alternative asset management company with 20 years of experience, acting as investment manager to Category I and Category II AIFs and as advisor to offshore funds. As of March 31, 2026, the Prior Investments and the Gaja Capital Funds had collectively completed 28 investments, with Sponsor Commitment of ₹274.00 Cr, i.e., 6.41% of the total size of the Gaja Capital Funds. Total Income grew from ₹103.96 Cr in Fiscal 2024 to ₹157.80 Cr in Fiscal 2026, with profit after tax growing at a CAGR of 35.34% over the same period and PAT Margin improving from 43.04% to 51.94%.

The company's asset-light fund management model provides significant operating leverage, as growth in assets under management can translate into higher management fee income without a commensurate increase in the cost base. Further, successful deployment and performance of Fund V and the Secondaries Fund could expand the company's fee-earning AUM and create incremental carried interest potential over the longer term. However, the timing and scale of these benefits remain dependent on successful fundraising, deployment of capital and investment performance.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment considering its growth potential and valuation.

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