EAAA India Alternatives Ltd

23-October-26

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	12,000
Fresh Issue (No. of Shares in Lakhs)	0
Offer for Sale (No. of Shares in Lakhs)	72
Bid/Issue opens on	26-Oct-26
Bid/Issue closes on	28-Oct-26
Face Value	Rs. 5
Price Band	1,585-1,665
Minimum Lot	9

Objects of the Issue:

- **Fresh Issue:** ₹12,000 Million
- **Offer for Sale:** Nil

Book Running Lead Managers
Axis Capital Ltd, Jefferies India Pvt.Ltd., Motilal Oswal Investment Advisors Ltd, Nuvama Wealth Management Ltd.
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	740
Subscribed paid up Capital (Pre-Offer)	323
Paid up capital (Post - Offer)	323

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	95.0%	83.9%
Public	5.0%	16.1%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	Q1 FY27	FY26	FY25	FY24
Revenue from operations	**2,755**	**8,695**	**6,703**	**4,926**
Operating expenses	2,161	5,463	4,419	3,297
EBIDTA	**594**	**3,233**	**2,284**	**1,629**
Other Income	606	942	1,163	917
Depreciation	32	130	112	54
EBIT	**1,169**	**4,045**	**3,334**	**2,492**
Finance cost	111	560	491	365
PBT	**1,058**	**3,485**	**2,843**	**2,127**
Share of Profit/ (Loss) of Associate and JV	-	99	-	-
Tax	251	734	545	375
Consolidated PAT	**807**	**2,652**	**2,298**	**1,752**
EPS	**12.5**	**41.2**	**36.7**	**27.2**
Ratio	**Q1 FY27**	**FY26**	**FY25**	**FY24**
EBITDAM	21.6%	37.2%	34.1%	33.1%
PATM	29.3%	30.5%	34.3%	35.6%
Sales growth		29.7%	36.1%	

Company Description

Incorporated on May 14, 2008, EAAA India Alternatives Limited is an alternative investment management platform focused on India's real assets and private credit markets. The Company manages investment funds and offers alternative investment solutions to domestic and global institutional investors, high-net-worth individuals (HNIs), ultra-high-net-worth individuals (UHNIs) and family offices.

The Company operates through two primary business verticals: Real Assets and Private Credit, along with portfolio management services and other investment solutions. The Real Assets vertical invests in infrastructure, commercial real estate, and perpetual capital and energy transition opportunities through equity, quasi-equity and debt instruments. Its Private Credit vertical provides financing across performing credit, special situations, real estate credit and investment-grade credit. The Company also offers co-investment opportunities to investors through its portfolio management services.

As of June 30, 2026, the Company managed assets under management (AUM) of ₹953,448.78 million and fee-paying assets under management (FPAUM) of ₹486,231.76 million. Its portfolio included 10 active Real Assets funds, including two Infrastructure Investment Trusts (InvITs), and 16 active Private Credit funds.

The Company is supported by its wholly owned subsidiary, Sekura India Management Limited, which provides asset operating and management services. These include operations, maintenance, and monitoring and efficiency improvement, helping support the management of its underlying assets.

EAAA India Alternatives has a diversified client base and a technology-enabled investment platform supported by dedicated investment, asset management, coverage and enterprise teams. As of June 30, 2026, the Company had 277 employees across investment, asset operating and management, coverage, enterprise, legal and compliance, and other functions.

Valuation:

EAAA India Alternatives Limited is one of India's largest alternative asset management platforms with a differentiated focus on Real Assets and Private Credit. The company benefits from a diversified and scalable business model supported by sizable fee-paying AUM, strong institutional relationships, recurring management and advisory fee income, proprietary asset management capabilities through Sekura, and an established track record across multiple fund vintages.

India's alternatives market remains underpenetrated, with private credit and real assets expected to outpace traditional private equity, supporting long-term AUM growth. However, earnings may fluctuate due to fund performance, capital deployment, realizations and Variable Additional Returns.

At the upper price band, the company is valued at 40.6x FY26 P/E and 33.2x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹107,651 million making it fully priced. Given its leadership position in India's alternatives market, diversified investment platform, strong growth in FPAUM, robust profitability metrics and favourable industry outlook. Accordingly, we recommend a **"Subscribe for Long Term"** rating for the issue.

Company Overview

EAAA India Alternatives Limited is one of the leading alternatives platforms in India, in terms of assets under management ("AUM"), with more than 17 years of experience in managing long-term patient capital. As of June 30, 2026, the company had an AUM of ₹953,448.78 million and FPAUM of ₹486,231.76 million. Over the last three financial years, FPAUM grew at a compounded annual growth rate ("CAGR") of approximately 23.43% to ₹447,104.42 million in Financial Year 2026.

The company's key business verticals include **Real Assets**, which invests in a mix of equity, quasi-equity and debt instruments, and **Private Credit**, which primarily invests in debt or convertible debt instruments and secular instruments for superior risk-adjusted returns. The company also offers other business verticals and services, including portfolio management services ("PMS") and co-investment opportunities.

Most of the company's large funds are in or entering their third and fourth series, and the company has consistently been able to raise capital across the series, indicating its ability to generate sustainable performance, maintain client confidence and adapt to market conditions. In the last three Financial Years and the three months period ended June 30, 2026, the company raised capital commitments aggregating to ₹475,262.50 million, deployed investments aggregating to ₹382,293.99 million and realised investments aggregating to ₹312,329.40 million. Most of the company's funds also have a track record of delivering strong performance consistently across different market cycles.

The company has built a global, scalable coverage platform for a diverse client base, including institutional investors, ultra-high net worth individuals ("UHNIs"), high net worth individuals ("HNIs") and family offices. As of June 30, 2026, the funds managed by the company had 11,009 client relationships globally and in India, including 1,493 repeat clients and 8,800 clients added between April 1, 2023 and June 30, 2026. Repeat clients accounted for 77% of AUM as of June 30, 2026, reflecting the company's long-standing client relationships and the confidence of its clients in its platform and investment strategies.

The company has a diversified client base, with approximately 49.32% of AUM contributed by institutional clients, including pension funds, insurance companies and banks, while the remaining 50.68% was contributed by non-institutional clients, including UHNIs/HNIs, family offices, corporates and others. Its client base extends across multiple geographies, including India, North America and Europe. The company's presence in Mumbai, New Delhi, GIFT City and Singapore, together with chaperoning partners and relationship managers, provides coverage across North America, Europe, the Middle East, Japan, Australia and South Korea and offers flexibility to create solutions for onshore and offshore clients.

	Real Assets (INR 280,399 Mn)				Private Credit (INR 192,724 Mn)				Others (INR 13,109 Mn)
	Infrastructure Yield	InvIT	Commercial Real Estate Yield	Energy Transition	Performing Credit	Special Situations	Real Estate Credit	IG Credit	
Strategy	Buying good quality operating infrastructure assets	Buying good quality stabilised operating infrastructure assets	Buying good quality operating commercial real assets	Investments across greenfield development of projects and in midsized companies with themes of decarbonization & resource efficiency	Flexible capital to corporates for growth, M&A and stake enhancement	Debt buyouts, primary financing in special situations, high yield super senior financing and buyouts	Structured credit to mid-income and affordable real estate projects for construction and completion	Bespoke credit solutions for operating and holding companies	
Launch Year (FY)	2018	2023	2024	2026	2010	2012	2016	2018	2024

➢ **Business Verticals**

1. Real Assets

The Real Assets business vertical invests in infrastructure and commercial real estate assets with low counterparty risk and long residual tenures, through a mix of equity, quasi-equity and debt instruments. Its sub-verticals comprise Infrastructure Yield, Commercial Real Estate Yield, Perpetual Capital and Energy Transition.

The company focuses on revenue enhancement through increased operational efficiency, cost optimisation, portfolio creation and enhancing returns through portfolio exits. As of June 30, 2026, the Real Assets vertical had an AUM of ₹397,045.43 million and FPAUM of ₹280,399.05 million. The company's Real Assets portfolio includes infrastructure and commercial real estate investments, with a focus on quality operating assets, stable cash flows, long residual life and potential for value enhancement.

- **Infrastructure Yield:** Focuses on quality operating infrastructure assets with high EBITDA margins, strong counterparties, long residual life and potential for value enhancement. The strategy involves aggregating assets, improving their performance and exiting the portfolio through InvITs or sales to strategic clients.
- **Commercial Real Estate Yield:** Focuses on quality operating office assets in major metropolitan cities, targeting stable cash flows and potential for value enhancement through property upgrades, maintenance and operational improvements before exiting through sales to REITs or institutional clients.
- **Perpetual Capital:** Involves investing in a diversified portfolio of energy assets with stable and predictable cash flows and relatively low counterparty and operational risks.

- **Energy Transition:** Focuses on investments across climate mitigation and adaptation themes, primarily targeting greenfield opportunities in renewable power, green transmission and digital infrastructure, with opportunities in energy efficiency, water and waste management.

2. Private Credit

The Private Credit business vertical provides credit and flexible financing solutions across the risk spectrum. It focuses on investments in corporates, projects or sponsors that may be relatively underserved by traditional credit providers, including financing for stake enhancement, acquisitions, project completion and business revival.

The company's Private Credit sub-verticals comprise Special Situations, Performing Credit, Real Estate Credit and Investment Grade ("IG") Credit. The business focuses on generating risk-adjusted returns, proprietary sourcing, disciplined underwriting and governance. As of June 30, 2026, the Private Credit vertical had an AUM of ₹537,166.14 million and FPAUM of ₹192,724.16 million.

- **Special Situations:** Provides financing for companies facing special situations, including buyouts of stressed loans and high-yield senior financing. The sub-vertical focuses on inherently viable companies with positive EBITDA and multiple exit options. Its involvement may include restructuring capital and leveraging asset management capabilities to support operational turnarounds.
- **Performing Credit:** Provides tailored financing solutions for promoters and companies requiring flexible capital for growth, mergers and acquisitions, equity stake enhancements and working capital needs. Investments focus on businesses with the necessary EBITDA and stable cash flows, with risks mitigated through diversified collateral, covenants and guarantees.
- **Real Estate Credit:** Targets residential real estate projects across key markets in India, primarily providing structured credit to mid-income and affordable real estate projects. The objective is to facilitate construction and completion while securing exits through project cash flows.
- **IG Credit:** Focuses on investments in companies and portfolio entities requiring credit facilities, offering attractive yields and regular cash flows through bespoke financing solutions for operating companies that may not typically be served by traditional lenders.

3. Others

The company's other business verticals focus on investing in high-growth mid-stage companies with strong unit economics, established markets, experienced leadership and a demonstrated financial profile. The company also offers PMS, which provides investment and co-investment opportunities to clients. As of June 30, 2026, the combined FPAUM of other verticals was ₹13,108.55 million.

The table below sets out the company's FPAUM split across verticals as of the dates indicated:

Asset Class	As of June 30,				As of March 31,					
	2026		2025		2026		2025		2024	
	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %
Real Assets	3,97,045	41.6%	2,03,755	32.4%	2,71,355	37.3%	2,00,005	33.5%	1,52,720	27.9%
Private Credit	5,37,166	56.3%	4,18,352	66.4%	4,40,435	60.6%	3,88,688	65.2%	3,93,719	72.0%
Others	19,237	2.0%	7,597	1.2%	15,274	2.1%	7,597	1.3%	351	0.1%
Total	**9,53,449**	**100%**	**6,29,704**	**100%**	**7,27,063**	**100%**	**5,96,289**	**100%**	**5,46,789**	**100%**

FPAUM refers to the Assets Under Management on which the company is entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.

The company's AUM distribution based on verticals, are set out as follows as of the dates indicated:

Asset Class	As of June 30,				As of March 31,					
	2026		2025		2026		2025		2024	
	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %
Real Assets	2,80,399	57.7%	1,92,293	50.4%	2,54,030	56.8%	1,88,608	55.7%	1,43,797	47.3%
Private Credit	1,92,724	39.6%	1,81,906	47.7%	1,82,173	40.7%	1,42,393	42.1%	1,59,832	52.6%
Others	13,109	2.7%	7,373	1.9%	10,902	2.4%	7,332	2.2%	351	0.1%
Total	**4,86,232**	**100%**	**3,81,572**	**100%**	**4,47,104**	**100%**	**3,38,333**	**100%**	**3,03,980**	**100%**

AUM refers to total commitments under Active Funds

➢ **Revenue Model**

The company's revenue streams comprise:

- **Management and Advisory Fees:** Fees earned on FPAUM, based on capital committed, capital invested, net asset value, gross block and other parameters specified in the respective governing documents.
- **Variable Additional Return:** Additional returns linked to the performance of funds, providing an alignment between the company, its investment team and its clients.
- **GP Income:** Income associated with the company's general partner interests in funds.
- **Miscellaneous Income:** Other income streams.

For Financial Year 2026, management and advisory fees contributed 60.08% of revenue, Variable Additional Return contributed 30.14%, GP income contributed 8.30% and miscellaneous income contributed 1.48%.

Income Source	As of June 30,				As of March 31,					
	2026		2025		2026		2025		2024	
	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %
Management and Advisory Fees	1,666	49.6%	1,325	62.6%	5,791	60.1%	4,795	61.0%	3,980	68.1%
Variable Additional Return	1,090	32.4%	583	27.5%	2,905	30.1%	1,907	24.2%	946	16.2%
GP Income	552	16.4%	164	7.7%	800	8.3%	1,021	13.0%	787	13.5%
Miscellaneous Income	54	1.6%	45	2.1%	143	1.5%	141	1.8%	130	2.2%
Total Income	**3,361**	**100.0%**	**2,116**	**100.0%**	**9,638**	**100.0%**	**7,865**	**100.0%**	**5,843**	**100.0%**

- **Asset Management and Operating Platform**

The company's wholly owned subsidiary, Sekura India Management Limited ("Sekura"), serves as its asset operating and management platform. Sekura supports the company's business verticals through operations, maintenance, monitoring, efficiency improvement and turnaround management. It oversees the Real Assets portfolio across infrastructure, commercial real estate and energy operations in 16 states in India.

The company follows a "People, Process, and Technology" approach to asset management, supported by experienced operating teams, standard operating procedures and technology-led monitoring. Sekura maintains an on-ground presence at asset sites for operations, monitoring and risk management, and focuses on maximising revenue, optimising costs and maintaining health, safety, environment and governance standards.

- **Management and Team**

The company's business is executed by investment, asset operating and management, coverage and enterprise teams. As of June 30, 2026, the investment team comprised 85 professionals responsible for sourcing transactions across business verticals. The asset operating and management team, operated through Sekura, comprised 58 members. The coverage team included 13 members, while the enterprise team included 108 members responsible for corporate functions such as risk management, governance and compliance.

The senior management team has experience across alternative asset management, investment and risk management functions. The company's senior management team had an average experience of approximately 26.12 years, while individuals associated with the entities listed under the promoter and its subsidiaries had an average association of about 5.45 years.

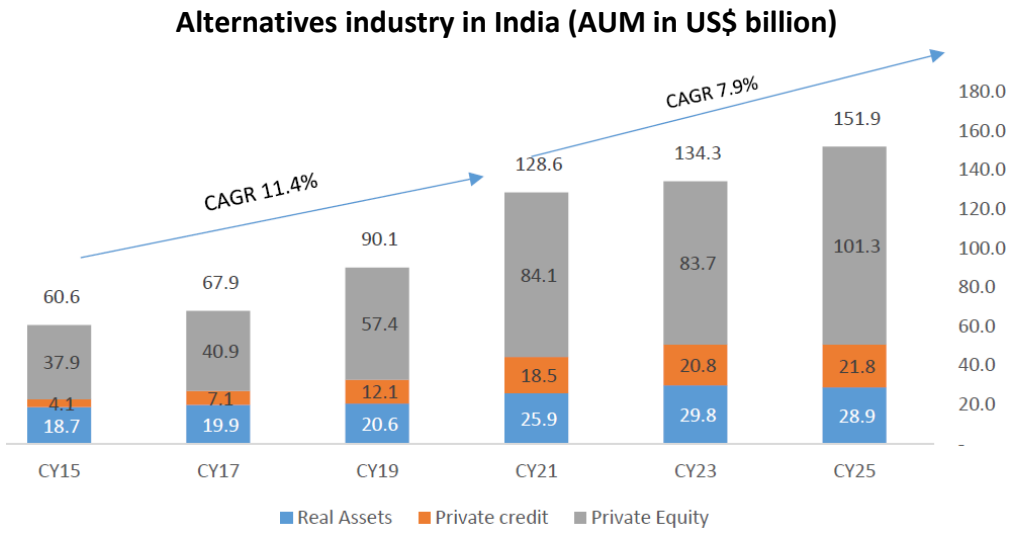
- **KPI:**

Particulars	3m ended June 30, 2026	3m ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
FPAUM	4,86,232	3,81,572	4,47,104	3,38,333	3,03,980
Management and Advisory Fees	1,666	1,325	5,791	4,795	3,980
Variable Additional Return	1,090	583	2,905	1,907	946
GP Income	552	164	800	1,021	787
Total Income	**3,361**	**2,116**	**9,638**	**7,865**	**5,843**
PAT	807	557	2,652	2,298	1,752
PAT Margin (%)	24.0%	26.3%	27.5%	29.2%	30.0%
Net Worth	11,604	10,457	10,755	9,665	7,295
Total Borrowings	3,992	4,953	4,410	5,075	4,448
Cash and Cash Equivalents including Bank Balances	2,473	2,886	1,881	1,744	1,883
Total Assets	21,018	20,705	21,703	20,851	17,697
Cost-to-Income Ratio (%)	68.5%	63.3%	63.8%	63.9%	63.6%
Return on Equity (%)	29.0%	22.2%	26.0%	27.1%	27.3%
Debt-to-Equity (times) (D/E)	0.3	0.5	0.4	0.5	0.6

Strengths:

- **Scaled and Experienced Player in the Indian Alternatives Market**

The company is one of the leading alternatives platforms in India, with more than 17 years of experience in managing long-term patient capital. As of June 30, 2026, the company had AUM of ₹953,448.78 million and FPAUM of ₹486,231.76 million. Its FPAUM increased at a CAGR of approximately 23.43% over the last three financial years to ₹447,104.42 million in Financial Year 2026. The company has consistently raised capital across successive fund series. During the last three Financial Years and the three months period ended June 30, 2026, the company raised capital commitments aggregating to ₹475,262.50 million, deployed investments aggregating to ₹382,293.99 million and realised investments aggregating to ₹312,329.40 million. The company's funds have a track record of delivering performance across different market cycles, while realisations have enabled the return of the realised portion of NAV to clients.



➢ **Diversified Multi-Vertical Platform with a Consistent Track Record**

The company operates across Real Assets, Private Credit and other business verticals, providing investment solutions across different asset classes and risk profiles. The Real Assets vertical focuses on infrastructure and commercial real estate assets, including Infrastructure Yield, Commercial Real Estate Yield, Perpetual Capital and Energy Transition. The Private Credit vertical provides financing solutions through Special Situations, Performing Credit, Real Estate Credit and IG Credit. The company also offers PMS and other investment opportunities. The diversified platform enables the company to offer investment solutions across a range of return profiles and investment requirements. Its investment approach combines asset selection, disciplined underwriting, active asset management and operational capabilities to support value creation and risk-adjusted returns.

➢ **Diverse and Longstanding Client Base**

The company has developed a global and scalable coverage platform serving institutional investors, UHNIs, HNIs and family offices. As of June 30, 2026, the company had 11,009 client relationships, including 1,493 repeat clients. Repeat clients accounted for 77% of AUM, reflecting the strength of the company's long-standing client relationships and the confidence of clients in its investment strategies and performance. Institutional clients contributed approximately 49.32% of AUM, while non-institutional clients contributed 50.68%. The company's client base spans India, North America, Europe and other geographies. Its presence in Mumbai, New Delhi, GIFT City and Singapore, supported by chaperoning partners and relationship managers, provides access to domestic and international clients. The company has developed a differentiated distribution model. It follows a direct approach for international and institutional clients through its dedicated coverage team and global consultants, while using a distributor-led approach to reach domestic UHNIs, HNIs and family offices. This two-pronged approach supports client acquisition, deeper relationships and repeat investments across subsequent fund series.

Geography	As of June 30,				As of March 31,					
	2026		2025		2026		2025		2024	
	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %	Revenue (₹ mn)	Revenue %
India	6,31,164	66.2%	3,41,405	54.2%	4,25,215	58.5%	3,10,694	52.1%	2,50,415	45.8%
Clients outside India	3,22,285	33.8%	2,88,298	45.8%	3,01,849	41.5%	2,85,596	47.9%	2,96,374	54.2%
NorthAmerica	1,54,931	16.2%	1,40,055	22.2%	1,44,456	19.9%	1,39,053	23.3%	1,42,607	26.1%
Europe	1,20,197	12.6%	1,08,629	17.3%	1,12,098	15.4%	1,07,246	18.0%	1,17,368	21.5%
APAC	44,336	4.7%	37,933	6.0%	42,597	5.9%	37,707	6.3%	34,995	6.4%
Rest of the World	2,822	0.3%	1,681	0.3%	2,698	0.4%	1,589	0.3%	1,404	0.3%
Total	**9,53,449**	**100.0%**	**6,29,704**	**100.0%**	**7,27,063**	**100.0%**	**5,96,289**	**100.0%**	**5,46,789**	**100.0%**
Institutional Clients	4,70,199	49.3%	3,38,337	53.7%	3,47,863	47.8%	3,42,999	57.5%	3,54,488	64.8%
Non-institutional Clients	4,83,250	50.7%	2,91,367	46.3%	3,79,200	52.2%	2,53,290	42.5%	1,92,302	35.2%
Total	**9,53,449**	**100.0%**	**6,29,704**	**100.0%**	**7,27,063**	**100.0%**	**5,96,289**	**100.0%**	**5,46,789**	**100.0%**

➢ **Technology-Enabled Institutional Platform**

The company uses in-house technological capabilities, technology products sourced from the market and third-party vendor solutions to improve client experience, operational efficiency, scalability, automation, data management and risk management. The company's technology initiatives include an AI-powered client onboarding system designed to facilitate paperless onboarding and reduce turnaround time. Its recovery management system automates receipt allocation and tagging to funds, assisting in identifying defaults and calculating key fund and client performance indicators. The client relationship management application supports meeting management through features such as biometric security, speech-to-text capabilities, card scanning and Outlook integration. The company also uses technology to automate deal pipeline management, client queries, client transactions, drawdowns and distributions. Its reconciliation tool supports daily data integrity checks with registrars, transfer agents and banks, while its fund operating system integrates multiple systems for fund operations and performance calculations. These initiatives are intended to improve efficiency, reduce manual intervention, strengthen data accuracy and support scalable growth.

➢ **Dedicated Asset Operating and Management Platform**

Sekura serves as the company's asset operating and management platform and oversees the Real Assets portfolio across infrastructure, commercial real estate and energy operations in 16 states in India. As of June 30, 2026, the asset operating and management team comprised 58 members. The team has capabilities across portfolio management, project management, sales and cash flow monitoring, asset optimisation, technology and process

development, and turnaround management. The company follows a "People, Process, and Technology" approach, combining experienced operating teams, established procedures and technology-led monitoring to manage assets throughout their lifecycle.Sekura focuses on identifying asset quality before investment and managing operations to meet or exceed industry best practices. Its operating strategy includes maximising revenue, optimising costs, technology-driven predictive and proactive maintenance, regular asset monitoring and proprietary standard operating procedures. It also monitors corporate assets in which Private Credit funds invest, working with portfolio companies to identify performance gaps and support value creation. The company's technical, safety, health, environment and risk management protocols are aligned with industry practices and supported by independent ISO audits and accreditations. Sekura's operating capabilities support asset performance, operational efficiency and ongoing value enhancement.

- **Comprehensive Risk Management Systems**

The company has implemented a comprehensive investment risk management framework covering both pre-investment assessment and post-investment monitoring. Its processes include independent evaluations by investment teams, fund diligence teams, risk teams and investment or review committees. For Private Credit investments, the company assesses counterparty checks, industry benchmarking, financial performance, operational aspects and collateral, depending on the size and complexity of the transaction. For Real Assets, the assessment focuses on stable long-term cash flows, the legal and regulatory framework, residual asset life or concession period and counterparty credibility. Third-party experts are engaged for financial, legal, technical, ESG, tax and commercial due diligence where required.

Post-investment monitoring covers key risks, cash flows, collateral valuation and payment status, supported by monthly portfolio trackers and quarterly risk reviews. Technology-enabled monitoring of Real Assets includes performance heat maps, predictive maintenance tools, algorithms to identify underperforming assets and a centralised control room. The company also uses institutional governance mechanisms, including advisory boards for key funds, quarterly client calls, annual independent asset-level valuations and independent reviews of key processes. The company's risk management framework is designed to identify and mitigate risks, ensure alignment with fund documents and processes, and incorporate global best practices in environmental, social and governance criteria.

- **Seasoned Management Team with Extensive Industry Experience**

The company is led by a senior management team with experience in alternative asset management, investment and risk management functions. The senior management team had an average experience of approximately 26.12 years and had been associated with the entities listed under the promoter and its subsidiaries for an average of about 5.45 years. The company's management and investment teams have experience across economic and market cycles. The company's track record across fund vintages supports its ability to generate predictable cash flows and Variable Additional Return linked to fund performance. A portion of Variable Additional Return is received by most Key Managerial Personnel and Senior Management, supporting alignment between the interests of the investment team, the company and its clients.

Key Strategies:

- **Expand and Deepen the Client Base across Geographies**

The company intends to expand its client base by leveraging its in-house coverage team and global distribution platform. It engages with existing and prospective clients through regular meetings and interactions, while building on long-standing relationships with global institutional clients. As of June 30, 2026, the company managed relationships with multiple global institutional clients that had committed close to US$4.96 billion. The company intends to utilise its understanding of regional markets to identify new client opportunities and develop targeted outreach and market penetration strategies. In India, the company aims to address demand for alternative investment products among domestic institutions, UHNIs, HNIs and family offices. Its distributor-led approach to raising funds from UHNIs, HNIs and family offices complements its direct approach towards international and institutional clients. The company seeks to attract both high-value clients with significant individual commitments and a broader base of clients whose commitments collectively contribute to revenue. The company has also continued to deepen relationships with existing clients, with the aim of encouraging higher allocations in subsequent fund series.

- **Further Develop Product Offerings, Particularly Income and Yield Strategies**

The company intends to expand its product offerings across Real Assets and Private Credit, with a focus on income and yield strategies.

A. **Real Assets:** The company intends to source, acquire and optimise assets to build a diverse and resilient portfolio that delivers consistent returns. Its approach includes acquiring growth-oriented assets, incorporating ESG parameters, prioritising assets with long residual life and proven revenue streams, and strategically exiting mature assets to reinvest in higher-potential opportunities. The company's focus areas include renewable energy assets such as solar and wind power; transmission infrastructure, energy storage and smart metering; highways, warehousing, industrial parks and freight terminals; premium commercial office spaces and supporting service-sector infrastructure; and digital infrastructure such as data centres and optical fibre cables. The company also intends to develop financial products such as perpetual investment strategies, including InvITs and REITs, to broaden client participation in the Real Assets market. The listing of Citius Transnet Investment Trust is an example of the company's efforts to develop investment products focused on transport infrastructure.

B. **Private Credit:** The company intends to expand its Private Credit vertical by focusing on risk-adjusted returns, proprietary sourcing, rigorous underwriting and governance aligned with global best practices in ESG criteria. It aims to provide financing solutions across the risk spectrum and leverage its capabilities to source, structure, manage and exit investments.

1. **Special Situations:** The company aims to provide financing solutions to corporates that have experienced reduced profitability or market share and are in the process of revival. It intends to leverage the secondary loan sale market, provide primary and last-mile financing to viable businesses, and support settlements with banks, structured buyouts, operational improvements and strategic realignments.
2. **IG Credit:** The company aims to invest in performing companies seeking flexible financing solutions for business growth. Its products focus on yield generation, regular cash flows and a comparatively lower-risk profile.

3. **Performing Credit:** The company intends to provide customised financing solutions for promoters' growth, mergers and acquisitions, stake enhancements and working capital requirements. It also plans to offer collateralised lending against listed and unlisted shares and real estate, supported by financial and operational controls and appropriate covenants.
4. **Real Estate Credit:** The company intends to provide completion and construction finance for residential projects, including opportunities in additional Tier 2 cities, with a focus on mid-sized developers with proven track records and projects demonstrating significant progress.

➢ **Continue Leveraging Technology to Improve Operational Efficiency and Client Experience**

The company intends to continue leveraging technology to improve operational efficiency, client experience and its competitive position. Its technology initiatives are focused on scalability, efficiency, automation and data management across the investment and fund lifecycle. The company uses technology for client onboarding, deal pipeline management, client query management, transaction processing, drawdowns and distributions, reconciliation, fund operations and reporting. These initiatives are intended to standardise processes, reduce turnaround times, improve data accuracy and limit manual intervention. The company is also developing and experimenting with tools to respond to client queries, automate distribution processes and support ad hoc reporting using artificial intelligence. Continued investment in technology is intended to support operational scalability and improve service delivery as the company expands its client base and product offerings.

➢ **Continue Concentrating on Active Asset Management and Operational Capabilities**

The company intends to continue active asset management by leveraging and building on its operating capabilities and the use of technology. Sekura supports this strategy through on-ground asset monitoring, operational management, maintenance, cost optimisation and performance improvement. The company focuses on asset quality, operational efficiency and revenue enhancement throughout the asset lifecycle. Its operating strategy includes technology-driven predictive and proactive maintenance, regular asset monitoring through a control and analytics centre, and implementation of standard operating procedures to support safe, secure and sustainable asset operations. The company also intends to use technology and operating expertise to improve portfolio management, including monitoring infrastructure activities, analysing new materials for road maintenance to reduce costs while maintaining structural integrity, and developing intelligent building management systems. These initiatives are intended to enhance operational efficiency, optimise asset management and support portfolio value creation.

➢ **Continue Focusing on Sustained Investment Performance and Portfolio Differentiation**

The company intends to focus on delivering sustained investment performance and portfolio differentiation through disciplined investment strategies, proprietary research, active asset management and risk management. The company aims to support fund managers in delivering superior risk-adjusted returns through clearly defined investment goals, rigorous research and an active approach to managing assets. Its diversified investment approach across Real Assets and Private Credit is intended to provide stable long-term yields and cash flows while catering to different client requirements. The company also intends to improve the quality of underlying assets, leverage its expertise in managing technical operations across multiple industries and introduce new funds by incorporating market insights and distributor feedback. The India Energy Transition Fund, launched with the involvement of EIB Global, is an example of the company's efforts to expand its fund portfolio and support investment in sustainable infrastructure.

Fund Name	Real Assets			Private Credit		
	EIYP[(1)]	IYP II[(2)]	RYP[(3)]	EISAF II[(4)]	EISAF III[(5)]	ESOF III[(6)]
AUM (₹ million)	32,808	90,441	41,584	1,31,425	1,19,032	84,287
FPAUM (₹ million)	1,609	90,068	41,584	5,169	1,05,991	18,519
Total Distributions (₹ million)	59,716	7,359	2,272	1,28,719	65,449	71,274
Vintage (FY)	2,018	2,023	2,024	2,017	2,022	2,021

(1) EIYP – EIYP stands for Edelweiss Infrastructure Yield Plus.

(2) IYP II – IYP II includes Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and Infrastructure Yield Plus II VCC (including all feeder vehicle).

(3) RYP – RYP stands for Rental Yield Plus.

(4) EISAF II – EISAF II includes EW India Special Assets Fund II Pte. Ltd (including all feeder vehicles), EISAF II Onshore Fund, EC Holdings Pte. Ltd. (including all feeder vehicles), Strategy 2 and3 of EWON Pte Limited (including all feeder vehicles), Tranche A and B of EFL Special Pte. Ltd (including all feeder vehicles)_and Co-Investment commitment as a General Partner.

(5) ISAF III – ISAF III includes ISAF III Onshore Fund and ISAF III Pte Ltd (including all feeder vehicles).

(6) ESOF III – ESOF III includes ESOF III Pte Limited (including all feeder vehicles) and co-investment commitment as a general partner.

➢ **Strengthen the Employee Value Proposition to Attract and Retain Talent**

The company considers its talent, particularly in senior management and investments, to be a key factor in its growth and market position. It intends to continue enhancing its employee value proposition to attract and retain high-quality, results-oriented professionals. The company invests in upskilling its workforce through training, mentoring, learning workshops and development programmes designed to improve functional and behavioural skills. It also plans to strengthen leadership capabilities through capacity-building programmes, executive and group coaching, and learning journeys throughout the year. The company continues to recruit campus talent and summer interns from leading MBA institutions to develop young talent and bring fresh ideas and perspectives into the organisation. These initiatives are intended to build a diverse talent pool, develop future leaders and support the company's future growth.

Industry Snapshot*:*

- **Indian Asset Management Industry**

Asset management generally involves the management of investments by third-party managers on behalf of investors. Asset managers employ a diverse range of strategies, which may be generally divided into two broad categories: traditional equity and fixed income, and alternative investment strategies. Asset Management Industry attracts capital across two strategies - Liquid Strategies and Private Market Strategies (Alternatives).

1. Traditional assets which generally falls under liquid strategies include equity, fixed income and/or derivative securities. These assets may be managed via retirement funds, mutual funds, bank deposits or using a portfolio management approach through separate accounts managed on behalf of individuals or institutions.
2. Alternative investments are financial assets that enable investors to diversify their portfolios and seek higher returns beyond traditional stocks and bonds.

Asset Management has grown by more than 9x at a CAGR of 20.7% over the last 12 years (FY14-FY26) compared to the term deposits which have grown by ~3.1x at a CAGR of 9.9% between FY14-FY26 highlighting the shift of the Indian markets towards the capital markets from the traditional term deposits in search of higher returns. With the rising preference of investors towards the capital market, including equities and debt instruments and the need to diversify, the asset management space has grown rapidly. Resultantly, even though Bank Term Deposits continue to remain the most popular financial instrument, its share has declined while that of the asset management segment increased over the last decade.

- **Indian SEBI Registered Alternatives Industry**

As India continues its economic growth trajectory, investors are increasingly looking for investment opportunities apart from the traditional investment ecosystem to build their portfolio and safeguard their wealth from future financial downturns. Some of these alternative investment options in India can offer high returns with low volatility and help diversify an investment portfolio. India's alternative investment industry is growing, although it is still relatively underdeveloped compared to the global industry. However, with regulatory changes and increasing investor interest, the alternative investment space in India is poised for further growth. SEBI registered Alternates, comprising AIFs, InvITs, and REITs, have grown at a significantly faster pace (CAGR of 84.7% for FY14-FY19) on account of a lower base, as they started to gather pace, from FY19 to FY26, the growth rate of the SEBI registered alternatives, was still high at CAGR of 29.5%. A major component of this growth has been the continued substantial commitments to Category II AIF funds, meanwhile AIF investments include both public as well as private investments. In India, the alternative industry broadly has three primary structures namely AIFs, REITs and InvITs. AIFs account for the bulk of the industry with REITs and InvITs accounting for a significantly smaller share.

A. **Alternative Investment Funds:** As per SEBI, Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors. AIFs commitments have grown sharply with the annual growth rate remaining in high double digits. As of FY26, AIFs have received commitments worth Rs 16.9 trillion increasing more than 129 times compared to FY14 or growing at a CAGR of ~50%. Of these commitments received, ~41% funds have been drawn down and of these funds which have been drawn down ~96% investments have been made. Funds can seek registration under three categories – Category I, Category II and Category III.

   1. **Category I:** Invests in start-up or early-stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable.
   2. **Category II:** Category II are those funds which does not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in these regulations.
   3. **Category III:** Category III are those funds which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.

   Right through the period commitments to Category II fund have remained the highest. In the last few years, category II has been dominant by a large margin indicating the popularity of private equity funds or debt funds.

B. **Real Estate Investment Trusts (REITs):** Real Estate Investment Trusts (REITs) are investment vehicles that enable individuals to invest in real estate without directly owning or managing properties. The primary purpose of REITs is to give investors an opportunity to invest and gain exposure to a diversified portfolio of real estate assets across different sectors and geographic locations, while benefiting from professional management, liquidity, and potential income generation. According to the Indian REITs Association, there are six listed REITs, collectively managing assets worth over Rs 3.10 trillion as of FY26. REITs cumulative funds raised in India has grown over the years and reflected strong momentum in the last 5 years with cumulative funds raised growing by a CAGR of 22.4% between FY21 and FY26.

C. **Infrastructure Investment Trusts (InvITs):** InvITs utilise the pooled capital of investors to buy and manage income-generating infrastructure assets, such as roads, transmission towers, wind power, solar power, seaports, airports, telecom, etc. According to the Bharat InvITs Association, as of March 2026, 28 SEBI-registered InvITs have collectively raised over Rs 1.97 trillion in equity since 2019 and currently, manage assets ~Rs 7.1 trillion.

D. **Growth Compared with Traditional Investment Classes:** SEBI registered Alternates, comprising AIFs, InvITs, and REITs, have handily outpaced the growth in mutual funds as well as in more traditional investments such as bank term deposits. In the first five-year period, SEBI registered alternatives have grown at a significantly faster pace (CAGR of 84.7% for FY14-FY19) compared other traditional investment options. And as they started to gather pace from FY19 to FY26, the growth rate of the SEBI registered alternatives has come down, still at a high CAGR of 29.5%, followed by mutual funds segment which recorded second fastest CAGR of 17.5% for the similar period. Further, the share of SEBI registered alternatives within the asset management space has increased from 1.2% in FY14 to 15.4% in FY25 and 16.9% in FY26 reflecting their rising popularity with investors. Bank Term Deposits continue to remain the largest, however, despite an increase in absolute levels, there has been a degrowth as a % of GDP highlighting the fact that Indian Households are shifting more towards capital market investments. Further, Mutual Funds have witnessed a 2.9x increase, while PMS has

seen 1.5x rise. SEBI registered Alternates has grown by 42.7x from a low base - 0.1% in FY14 to 5.0% in FY26. Indian asset management industry, as of FY26, is only 29.5% of GDP (at current prices). Within asset management, SEBI registered alternatives (Cumulative AIF Commitments + REIT and InvIT funds raised in the respective years) accounts only for 5.0% of GDP.

- **Demand Side Factors: Preference for Non-traditional Investment Avenues to Generate Higher Returns**

Investor interest in alternative investments has surged, driven by a desire for higher potential returns amidst a growing appetite for risk-taking. This shift reflects a broader trend of diversification and pursuit of higher yields in investment portfolios. Meanwhile, Alternatives generally target returns more than 20% which make them attractive investment propositions. The growth of the AIF industry has been significantly catalysed by increased awareness. Present-day investors are increasingly informed and financially adept, seeking opportunities beyond traditional investment avenues. Information regarding alternative investment information is way easier to get, as it is largely driven by the Internet and social media. This dissemination of knowledge has made alternative investments more accessible to individual investors, including HNIs and UHNIs.

There is a growing desire among investors for investments that focus on particular sectors or asset classes, like real estate, infrastructure, private equity, and venture capital. Given India's expanding economy and infrastructure projects, there's a rising need for investments in areas such as real estate, technology, healthcare, and renewable energy, all of which AIFs can accommodate. AIFs provide the advantage of customizing investment strategies, enabling fund managers to adjust to evolving market conditions and investor preferences. This adaptability appeals to investors who seek personalized investment options tailored to their needs and desire for returns that match the associated risks.

- **Supply-Side Factors:** Deployment of Savings towards Capital Market Assets

Households are increasing their investments in financial assets. There has been a significant shift towards the capital markets given the relative outperformance and increasing financial literacy. India has witnessed significant levels of foreign capital inflows as it has emerged amongst the fastest growing economy globally, better return prospects, geo-political stability, increasing investment opportunities in multiple sectors. Domestic investors, both individual as well as institutional, have witnessed significant growth in their wealth. Hence, they are focusing on asset allocation and diversification to achieve desired returns. Consequently, intermediaries such as distributors and family offices, have allocated capital from traditional products to AIFs leading to rising participation of both HNIs and institutional investors as sources of capital for alternate asset management.

India has one of the world's fastest growing UHNWIs populations both in terms of the number of individuals and the wealth levels, the percentage of wealthy Indians remains very small compared with developed economies. In the medium to long term, UHNI, HNI and affluent segment are likely to witness growth on the back of growth in Indian economic, rising affluence and financialization of assets. UHNI and HNI wealth is expected to grow at a CAGR of 13-14% over the next few years. With the rising affluent population, domestic wealth is accumulating exponentially and apart from the traditional investment products HNIs/ UHNIs are looking for differentiated investment products with higher risk appetite, transparency & preference for performance-based fee structure products leading to increased appetite for alternatives.

Institutional investors invest in financial markets on behalf of groups or individuals, including both current and future generations by pooling their capital. Insurance both life as well as non-life along with retirement funds such as the EPFO and NPS account for the bulk of the institutional capital in India. Over the decade, equity allocation has improved, and regulatory norms have been introduced permitting these domestic institutions to invest in alternatives. Domestic institutions manage significant capital of ~Rs 135 trillion in India. Based on historical growth, economic expansion, macroeconomic factors, evolution of regulatory environment, expansion of financial markets, improving financial literacy and growing high net worth population in the country, the domestic capital is expected to grow at a CAGR of ~14% over the next five years. This patient pool capital currently does not have a meaningful allocation to alternatives. However, regulators are easing these regulations gradually. Steps taken by regulators recently include allowing insurance and pension companies to invest in AIFs and the units of REITs and InvITs. Increase in allocation towards alternative assets by institutions could unlock significant pool of capital for the Indian alternatives industry.

- **Market Size and Outlook of India-Focused Alternatives Industry**

Alternative Investment Funds is one of the fastest growing investment segments in India, given its low penetration. In the past decade, the Indian AIF industry AUM has grown from USD 60.6 bn in Dec 2015 to USD 151.9 bn in Dec 2025. The growth of the industry has been recorded at a CAGR of 9.6% over the decade. The combined AUM of private credit and real assets in India have more than doubled during the period 2015-2025 and it is expected to further grow to USD 112.9 billion by 2030. The proportion of private credit and real assets market is expected to reach 42% of India's overall alternative investments industry by 2030 from 33% in 2025. The Indian market has seen a strong growth due to the following reasons:

1. **Increasing investor interest:** The AIF sector has seen substantial growth in AUM, which is driven by increasing interest from institutional and high-net-worth investors from both domestic as well as foreign investors.
2. **Diversification:** The funds are diversifying into various sectors which include technology, healthcare, renewable energy, and real estate, reflecting broader economic trends and emerging opportunities.
3. **Institutional Participation:** There is growing involvement from domestic and international institutional investors, including pension funds, insurance companies, and family offices.
4. **Technology Integration:** The sector is increasingly adopting fintech solutions and data analytics to enhance fund management, transparency, and investor experience.
5. **Evolving regulatory environment:** Evolution of regulatory environment helps build trust in investors and provide an impetus for sustainable growth in this space.

The Yield and income strategy which includes the Private credit and Real assets are expected to grow from USD 50.6 billion in CY25 to 112.9 in CY30 with the expected CAGR of 16% to 18% and Growth strategy which comprises of private equity is expected to grow from USD 101.3 billion in CY25 to USD 154.1 billion in CY30 with the expected CAGR of 6% to 8%. The Indian alternative industry is expected to reach ~USD 267 bn by the year 2030 from USD

151.9 bn in 2025. Between 2025 and 2030, the industry is expected to record a CAGR of ~12% to 14%, with private credit and real assets expected to grow at a faster pace than private equity. India is expected to outpace the mature market like North America and Europe.

Private Credit: Private credit usually offers higher returns than regular fixed-income investments because of the higher risk and lack of liquidity in these loans. Also, it provides steady cashflows as compared to private equity where cashflows are completely dependent upon exit events. In the last ten years, the private credit market has recorded a staggering CAGR of 18% increasing from USD 4.1 bn in CY15 to USD 24.2 bn in CY25. Going forward it would be one of the fastest growing segments in the Indian alternatives space owing to growing need for credit and widening credit gap. Also, low penetration of private credit in the Indian market visible from an AUM as only 0.6% of GDP when compared to 4.4% for USA and 8.4% for UK provides a huge headroom for growth in the future.

Real Assets: Real assets are physical or tangible assets that possess inherent worth and are often employed as a safeguard against rising prices and to ensure steady returns. These assets encompass real estate holdings (like office, living, and industrial structures), and infrastructure holdings (such as roads, bridges, and utilities). In contrast to financial assets like shares and bonds, real assets provide direct ownership and the right to use them, and their worth comes from their natural physical attributes and their ability to generate stable and predictable cashflows. The real assets market has grown from USD 18.7 bn to USD 28.9 bn between CY15 and CY25 indicating a modest CAGR of 4.5%. Also, low penetration of real assets in the Indian market visible from an AUM as only 0.8% of GDP when compared to 7% for USA and 9.3% for UK provides a huge headroom for growth in the future.

Private Equity: Private equity (PE) represents an investment strategy where funds are allocated to private businesses or employed through equity route with the objective of to support growth of the company as well as investors through diligent management and strategic expansion. The private equity market has increased from USD 37.9 bn in 2015 to USD 101.3 bn in CY25, recording a strong CAGR of 10.4%.

- **Competitive Landscape of the Indian Alternatives Industry**

Handful multi-strategy players in the Indian alternative space, EAAA India Alternatives present across strategies. Players with consistent performance and asset management track record, investment team and consistent long standing limited partners will be able to ride the growth wave in the industry. Top large fund managers in the alternative space in India have raised approx. USD 33 billion in the last decade, with top 3 of them accounting for ~75% of the overall fund raise in the market. EAAA India Alternatives having its presence for more than 17 years is one of the leading alternatives platforms in India. While, in terms of AUM, for the period stated as in the table below (Funds raised over the last 10 years), EAAA India Alternatives is the largest Indian player in the alternatives market in India. Also, EW Special Opportunities Fund III of EAAA India Alternatives was one of the largest private credit funds raise during the pandemic period. Competitive Edge for Players in the Alternative Market:

1. **Track Record**: Established firms, with their proven performance and the firms with Vintage/ track record have seen multiple cycles and are better placed, have built trust and credibility, making it easier for them to attract investors and secure high-quality borrowers.
2. **Scale of Operations:** Established private credit firms leverage their scale of operations to achieve significant competitive advantages, including greater diversification and risk mitigation. This larger asset base allows them to offer more attractive terms to borrowers and operate more efficiently, enhancing profitability and solidifying their position as trusted partners in the market.
3. **Strong Sponsor Backing:** Established firms benefit from backing by well-known sponsors, providing financial support and credibility that helps them access capital, attract quality borrowers, and negotiate better terms. This support also enables investments in advanced infrastructure and talent, boosting their competitive edge.
4. **Underwriting and Risk Management Capabilities:** Established firms because of the vintage and having seen multiple cycles, have a more nuanced practices to accurately assess borrower risk and creditworthiness, minimizing defaults and enhancing returns. Their access to advanced technology and strong networks further boosts their ability to negotiate better terms and attract quality borrowers, solidifying their competitive advantage. Established firms use refined risk management capabilities to effectively assess and mitigate financial risks. Their advanced tools and experienced teams reduce defaults and enhance lending decisions, building trust with borrowers and investors.
5. **Investor Interest and Confidence:** Established firms benefit from a strong track record and a history of reliable returns, which helps them attract and retain investors. Their proven performance reassures investors about the safety and potential of their investments.
6. **Asset Management Capabilities:** A strong on-ground asset management team is critical for an alternative asset manager as it drives operational execution, real-time oversight, and value creation across portfolio assets. Established firm having an asset management arm bring credibility, making investors more comfortable, reducing setup costs, accelerating fundraising, and enhancing investor confidence.

- **Real Assets Market in India**

The Real Assets AUM experienced a CAGR of 5.8% from CY19 to CY25. This modest growth rate was primarily due to the underperformance of the real estate sector, which was one of the hardest-hit sectors during the economic downturn, exacerbated by high interest rates amid high inflation and delays in obtaining necessary government approvals. The Indian Government has taken various measures to improve infrastructure in India, by increasing budgetary allocation towards capex and leveraging public-private partnerships (PPPs). In the Union Budget 2025-26, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 11.21 trillion. Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure and real estate segment. The Indian Real Asset AUM which was USD 18.7 billion in 2015 has reached to USD 28.9 billion in 2025, indicating a CAGR of 4.5%. The global Real Asset AUM is expected to grow at a CAGR of 9%-11% from 2026 to 2030. The APAC Real Asset AUM is also expected to grow at a CAGR of 8%-10% from 2026 to 2030. Indian Real Asset AUM is expected to grow at a CAGR of 11%-13% from 2024 to 2030 and is expected to form a bigger chunk of the APAC real assets AUM. Key Growth Drivers for Real Assets are as follows:

1. **Economic Growth and Infrastructure Development:** India has consistently reported strong GDP growth rates, driven by robust domestic consumption, a young and expanding workforce, and increasing foreign direct investment (FDI). The Indian economy is supported by diverse sectors, including technology, finance, healthcare, and manufacturing. The services sector, particularly IT and business process outsourcing (BPO), is a major growth engine. Manufacturing is also evolving, with a focus on sectors like automotive, pharmaceuticals, and electronics. The healthy economic growth, along with manufacturing and services sector growth would in turn lead to healthy growth in the underbuilt housing segment

as well as infrastructure development for better connectivity and facilities. By leveraging AIFs for financing, India can meet its growing infrastructure and real estate development needs, foster sustainable economic growth and improving living standards.

2. **Increasing Share of Domestic Investors:** The SEBI AIF regulations of 2012 have played a significant role in shaping the alternative investment landscape in India. By providing a structured framework, they have facilitated the growth of real assets, private equity, venture capital, and other alternative investment strategies, enhancing capital inflow into sectors that drive economic growth.

➢ **Indian Infrastructure Sector**

Infrastructure sector acts as a catalyst for India's economic growth. It complements the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

1. **Roads:** India has the second-largest road network in the world with 66.7 lakh kilometres of roads and highways, of which approx. 5% falls under highways. For better connectivity and faster movement of goods, the government is expanding 2-lane highways to 4 lanes and 4 lanes to 6 lanes. The investments in road sector are expected to grow by a CAGR of ~10-12% during the period FY25-FY28.
2. **Railways:** India has ~1.37 lakh Km of railway tracks as of March 2026. The key focus areas have been the decongestion of the over-utilized rail network, construction of new lines, doubling, tripling, the quadrupling of rail lines, and purchase of rolling stock such as wagons, locomotives, coaches, etc. The investments in railway sector is expected to grow by a CAGR of ~7-9% during the period FY25-FY28.
3. **Airport:** India has become the third-largest domestic civil aviation market in the world and has immense potential to grow further. The number of airports operational in India have gone from 74 in 2014 to 165 as of 15th July 2026.
4. **Energy Assets:** India is the world's third-largest producer of energy with an installed power generation capacity of 549 GW as of June 2026 and has the fifth largest installed thermal power capacity. It is also the third largest consumer of electricity.
5. **Digital Infrastructure:** The data centre industry in India is expanding and has expanded from 0.35 GW capacity in 2019 to an installed data centre capacity of 1.53 GW in 2025, growing at a CAGR of 27.8% and will reach 6.5 GW by 2030.

India's economic growth is fuelled by a diverse range of sectors, of which infrastructure is a vital sector. In recent years, the government has taken several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. CareEdge Research estimates India's infrastructure investments of Rs. 52,962 billion between FY24-FY28. With the infrastructure market valued at approximately USD 1 trillion, and government initiatives like the USD 1.2 trillion National Infrastructure Pipeline ("NIP") and the USD 73 billion National Monetization Pipeline ("NMP") provides significant growth opportunities for Real Assets segment.

A. **National Infrastructure Pipeline:** National Infrastructure pipeline (NIP) is a government initiative aimed at enhancing and developing infrastructure projects across various sectors in a country was launched in December 2019 with a focus on infrastructure development in order to strengthen the country's infrastructure framework and support long-term economic growth, aligning with the vision of transforming India into a globally competitive economy.
B. **National Monetisation Pipeline:** Government of India has launched National Monetisation Pipeline (NMP) in 2021, aimed at monetizing public assets to generate revenue for infrastructure development, wherein a detailed plan of monetization of infrastructure assets has been unveiled, the top sectors being roads, railways, power etc. The NMP included assets with monetisation potential of Rs. 6 trillion during the four-year period from FY22 to FY25. The NMP 2.0 estimates aggregate monetisation potential of Rs 16.72 trillion, including private sector investment of Rs 5.8 trillion under asset monetisation pipeline of Central ministries and public sector entities, over the five-year period from FY 2026 to FY 2030. The NMP is expected to increase deal flow in the infrastructure sector, providing AIFs with a wider range of investment opportunities.

➢ **Indian Real Estate Sector**

India's real estate sector has long been a cornerstone of the nation's economy, second only to agriculture, in terms of employment generation. The real estate sector is further segmented into four sub-sectors: residential, commercial, retail, and hospitality. The real estate sector's growth depends on advancements in the corporate environment and the subsequent demand for office space and urban & semi-urban accommodation. The Indian real estate sector has shown impressive growth over the years, with its contribution to the country's GDP increasing steadily. In CY25, the Indian real estate sector was valued at Rs 50,984 billion and is projected to reach Rs 82,110 billion reflecting a robust growth trajectory with an estimated CAGR of 9-11% over the forecast period. This growth has been driven by increasing urbanization, rising incomes, and favourable government initiatives aimed at boosting housing and infrastructure development. The Indian commercial real estate sector has seen significant growth, expanding from Rs 8,218 billion in CY23 to Rs 10,707 billion in CY25, with a projected value of 21,349 Rs billion by CY30. India's office market is expected to grow from Rs 10,707 billion in 2025 to Rs 21,349 billion by 2030, indicating a CAGR of 13%-15%. Key growth drivers include increasing population and workforce, flourishing e-commerce and warehousing demand, favourable demographics for hospitality, increasing number of Global Capability Centers (GCCs), and increasing demand for cold chain logistics from pharma and packaged foods industries. Globally, there are over 1,000 REITs in more than 40 countries, with a combined market capitalization of USD 2 trillion, representing around 60% of the global real estate market. India's six listed REITs have a market cap exceeding Rs 2.1 trillion and cover 207 million square feet, with gross AUM surpassing Rs 3.1 trillion. Additionally, Indian REITs are featured in key global indices like FTSE, MSCI, and S&P, emphasizing their role in the international investment landscape.

➢ **Private Credit Market in India**

The developed countries like United States, United Kingdom and Australia have their credit to GDP ratio in the range of 140% to 200%. The high credit to GDP ratio of developed countries can be largely attributed to their advanced financial systems and ease of access to the credit. The Credit to GDP Ratio in India usually ranges from 90% to 102%. As of December 2025, it stands at 102%, highlighting significant opportunities for increased credit penetration. Scheduled Commercial Banks dominate the credit sector with traditional lending methods leaving many mid-sized and lower-rated companies underserved. This situation creates a substantial opportunity for the private credit industry to step in and address these gaps. By leveraging the rising demand for credit, private credit can provide more flexible financing options, enhance access to capital, and stimulate business growth. Private Credit Industry addresses a critical gap in the credit market created by traditional banks' stricter lending norms and regulatory constraints. The private credit market is inevitable, as it caters not only to funding needs of mid-size companies but also specific funding needs of large companies outside the

traditional banking landscape. Private credit benefits companies with flexible credit terms coupled with customized repayment structures and covenants. Hence, private credit has emerged as a significant and expanding market space, playing an essential role in the financial ecosystem. Private credit funds offer higher risk-adjusted returns to investors than the traditional investment-grade debt securities. Private credit can be in the form of direct lending, venture debt, or special situations funding, etc. The aftermath of the IL&FS crisis and liquidity challenges faced by non-banking financial companies (NBFCs) in India propelled the growth of private credit, as traditional lenders continued to withdraw from leveraged lending. This further widened the funding gap, prompting private credit players to provide flexible financing solutions tailored to corporates. As the corporate bond market remains primarily accessible to highly rated companies, mid-sized and lower-rated firms increasingly turn to the private credit market to meet their funding needs. Consequently, the private credit market has rapidly expanded, becoming a crucial source of capital in India's evolving financial landscape.

Private Credit AUM and Growth Outlook: In developed countries, private credit assets under management (AUM) typically range from 4% to 4.5% of GDP, while emerging markets like India currently see private credit AUM at just 0.6% of GDP, indicating significant growth potential. India's private credit AUM is projected to grow from USD 26.7 billion in CY26F to around USD 56 - USD 65 billion by CY30F, reaching around 1% to 1.1% of GDP by 2030, driven by rising demand for alternative financing. Banks and NBFCs operate under a strict regulatory framework, which includes stringent lending restrictions. In contrast, private credit provides more flexible, tailored financing solutions such as lending against growth funding, promoter equity, real estate debt, stressed debt, special situation debt, and mezzanine financing.

This flexibility and adaptability positions private credit as a compelling alternative to traditional bank and NBFC lending. Scheduled Commercial Banks (SCBs) and NBFCs are increasingly shifting their focus from corporate lending to retail lending. From FY18 to FY26, both SCBs and non-banking financial companies (NBFCs) have shifted their loan portfolio compositions significantly. SCBs saw corporate loans decline from 69% to 55.3%, while retail loans increased from 31% to 44.7%. Similarly, NBFCs experienced a drop in corporate loans from 80% to 62.5%, with retail loans rising from 20% to 37.5%. This shift highlights a growing emphasis on individual consumers and small businesses. This clear preference for retail lending reflects a strategic pivot towards more stable and high-growth segments, creating a significant opportunity for private credit to fill the gap by offering tailored financing solutions to businesses in need.

Private Credit Product Types

1. **Direct Lending / Core Credit / Investment Grade / Performing Credit:** Loans are typically provided directly to small and mid-sized enterprises (SMEs) which find it difficult to raise capital through traditional means due to low credit rating. Flexible terms, including amortization schedules and covenants tailored to borrower needs.
2. **Real Estate Debt:** Loans secured by real estate assets, such as commercial or residential properties. Financing often structured to support acquisitions, development or refinancing.
3. **Mezzanine:** Hybrid debt that often includes subordinated loans and equity-like features (e.g., warrants). Used primarily for growth capital, acquisitions, or recapitalizations.
4. **Venture Debt:** Offered to early-stage, high-growth companies that have already received equity financing. Typically structured as short-term loans with warrants or options to purchase equity.
5. **Special Situations:** Tailored financing solutions for unique circumstances, such as acquisitions, restructurings, or significant corporate events. Flexible terms and structures to meet specific needs.

The private credit landscape is projected to show a diverse range of growth prospects across various sectors, with direct lending and venture debt projected to lead the charge at impressive CAGR rates of 30% and 35% for period of CY26 to CY30, respectively. Meanwhile, real estate debt is expected to follow closely at 26% CAGR growth during CY26 to CY30. Overall, as the total private credit sector is projected to grow at an impressive 23% to 25% over the next five years starting from CY26 to CY30, these varied growth rates highlight the dynamic nature of private credit.

Comparison with Industry listed peers

Name of Company	Face Value (₹/Share)	Revenue from Operations (₹ mn)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹/share)	P/E	RoNW (%)
EAAA India Alternatives Limited	**5**	**8,695**	**41.3**	**40.4**	**163.7**	**40.6**	**26.0**
Listed Peers							
360 One WAM Limited	1	43,616	30.2	29.2	242.2	35.7	14.4
Aditya Birla Sun Life AMC Limited	5	18,450	33.8	33.7	139.9	29.8	25.1
Anand Rathi Wealth Limited	5	11,488	47.9	47.2	120.2	90.7	47.5
HDFC Asset Management Company Limited	5	41,222	66.8	66.5	215.4	33.8	32.9
Gaja Alternative Asset Management Limited	5	1,355	7.2	7.2	53.7	16.5	16.5
Nippon Life India Asset Management Limited	10	27,087	24.1	23.6	73.0	44.0	34.5
Nuvama Wealth Management Limited	2	46,307	57.6	56.1	226.4	31.0	27.3
UTI Asset Management Company Limited	10	16,981	31.5	31.4	350.5	27.9	10.4
ICICI Prudential Asset Management Company Limited	1	57,646	66.7	66.7	84.4	46.0	85.8

*Note – 1) P/E, EPS Ratio has been computed based on the closing market price of equity shares on NSE on Oct 22, 2026, other Financial highlights as 31st March 2026.

2) NAV, EPS, P/E of the EAAA India Alternative is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- **Variable Additional Return Volatility Risk:** The company's Variable Additional Return constitutes 32.41%, 27.54%, 30.14%, 24.25% and 16.19% of the company's Total Income for the three months period ended June 30, 2026, June 30, 2025 and Financial Years 2026, 2025 and 2024, respectively. Further, the realized Variable Additional Return may be different from the company's Variable Additional Return recognized on a year-on-year basis and the timing and receipt of Variable Additional Return are unpredictable and contribute to volatility in the company's cash flows.

- **Revenue Dependence Risk:** The company's revenue and profit are dependent on the company's Management and Advisory Fees, GP Income and the Variable Additional Return earned with respect to the funds managed by the company, and any adverse factors affecting the company's Management and Advisory Fees, GP Income or Variable Additional Return may result in a decline in the company's income and profit.

- **Client Capital Call Risk:** The company's clients may not honor their capital calls, which could adversely affect the company's ability to invest, and in turn affect the company's fund's operations and performance. Further, the company is exposed to concentration risks related to clients, which could impact the performance and stability of the company's funds.

- **Negative Cash Flow Risk:** The company has experienced negative cash flows in the past and prolonged negative cash flow could adversely affect the company's financial condition and business operations.

- **Distributor / Placement Agent Risk:** The company is subject to certain risks associated with the actions of the company's distributors or placement agents. Any mismanagement in handling relationships with the company's distributors or placement agents could have a material adverse effect on the company's business, financial condition and results of operations.

- **Commercial Real Estate Risk:** The company's commercial real estate yield funds are subject to the risks inherent in the ownership, development, and operation of real estate, which could have a material adverse effect on the company's business, financial condition and results of operations.

- **Infrastructure Asset Investment Risk:** The investments by certain of the company's funds in infrastructure assets may expose the company to increased risks and liabilities, which could have a material adverse effect on the company's business, financial condition and results of operations.

Valuation:

EAAA India Alternatives Limited is one of India's largest alternative asset management platforms with a differentiated focus on Real Assets and Private Credit. The company benefits from a diversified and scalable business model supported by sizable fee-paying AUM, strong institutional relationships, recurring management and advisory fee income, proprietary asset management capabilities through Sekura, and an established track record across multiple fund vintages.

India’s alternatives market remains underpenetrated, with private credit and real assets expected to outpace traditional private equity, supporting long-term AUM growth. However, earnings may fluctuate due to fund performance, capital deployment, realizations and Variable Additional Returns.

At the upper price band, the company is valued at 40.6x FY26 P/E and 33.2x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹107,651 million making it fully priced. Given its leadership position in India's alternatives market, diversified investment platform, strong growth in FPAUM, robust profitability metrics and favourable industry outlook. Accordingly, we recommend a **"Subscribe for Long Term"** rating for the issue.

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
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