IPO Note – Gaja Alternative Asset Management Ltd (19th August 2026)

Company Overview

- Gaja Alternative Asset Management Ltd. (GAAML) is a well-established, independent and home-grown alternative asset management company with over 20 years of experience. It acts as an investment manager to India-focused Category I and Category II AIFs and as an advisor to offshore funds providing capital to Indian companies.
- The company has an independent ownership structure, with no backing from any financial institution, corporate group or global firm, and is predominantly owned by its leadership team. It has navigated multiple investment cycles across the funds managed and advised by it.
- Its investment portfolio is focused on sectors including Education-Employment-Employability (EEE), financial services, consumer and digital technology, while its business model generates income through three key streams: management fees, carried interest and income from sponsor commitments.
- GAAML aims to capture the economic value generated by the funds it manages and advises within the company. Its cost structure is primarily driven by team compensation, fundraising and business development expenses, while calibrated employee growth, expense management and equity-based compensation for senior leadership support operating leverage and efficiency.

Sector Outlook

- India's alternative investment industry remains underpenetrated with strong growth potential, with AIF commitments growing at 29.2% CAGR between FY19 and FY26. Alternative investment AUM is projected to reach ₹41-44 trillion by 2030, supported by increasing participation from HNIs, ultra-HNIs and institutional investors.
- Growth in private equity, private credit and secondaries, along with increasing demand for alternative sources of financing and India's growing private-market ecosystem, is expected to support the sector's long-term growth.

Gaja Alternative Asset Management Ltd

₹ 152 – 160
Price Band

₹ 550 Cr
Issue Size

19th August – 21th August
Subscription Days

26th August 2026
Listing date

NEUTRAL

Particulars	IPO Details
No of Shares under IPO (Cr.)	3.4375
Post Issue MCap (Cr.)	**₹ 2,256.16**
QIB (Cr.)	1.7188
NIB (Cr.)	0.5156
Retail (Cr.)	**1.2031**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	71.03%	54.23%
Others	28.97%	45.77%
Total	**100%**	**100%**

Company Outlook

- Total Income increased from ₹103.96 crore in FY24 to ₹157.80 crore in FY26, while PAT grew at a 35.34% CAGR to ₹81.96 crore, with a strong 51.94% PAT margin. FY26 EBITDA stood at ₹72.05 crore, supported by Management Fees of ₹60.08 crore, Carried Interest of ₹75.41 crore and Sponsor Commitment returns of ₹16.74 crore. The company had Net Worth of ₹606.52 crore, RoE of 16.28%, Cash & Equivalents of ₹71.07 crore and a 44.61% Cost-to-Income ratio.

- The company is coming up with an IPO of ₹550 crore, comprising a fresh issue of ₹450 crore and an Offer for Sale (OFS) of ₹100 crore. The ₹372 crore fresh issue proceeds will be used for sponsor commitments to existing funds (Gaja Capital India Fund 2020 LLP and Gaja Capital India Fund 2020) and repayment of the Bridge Loan, sponsor commitment to the proposed Fund V, and sponsor commitment to the Secondaries Fund, with the balance, towards general corporate purposes.

- At the upper price band of ₹160, GAAML is valued at a post-issue P/E of 27.54x, which appears fairly priced considering its strong profitability, 51.94% PAT margin, improving earnings profile and exposure to the rapidly growing alternative asset management industry. However, the valuation also factors in the company's strong growth prospects, while risks such as dependence on fund performance and carried interest remain So, we recommend a NEUTRAL rating on the issue.

Key Risks

- High dependence on fund performance creates income volatility. Investor concentration along with key-person, regulatory and private equity illiquidity risks, further increases the risk profile.

Particulars	FY24	FY25	FY26
Total Income (Rs. Cr)	**104.0**	**123.3**	**157.8**
Income Growth %		*18.6%*	*28.0%*
EBITDA (Rs. Cr)	**49.3**	**60.8**	**72.1**
EBITDA Growth %		*23.5%*	*18.5%*
EBITDA Margin %	**47.4%**	**49.3%**	**45.7%**
PAT (Rs. Cr)	44.7	62.0	82.0
ROE (%)	**14.4%**	**17.0%**	**16.3%**

Metric FY26	Gaja Alternative AMC	360 One Wam Limited	Aditya Birla Sun Life Amc Limited	Anand Rathi Wealth Limited	Hdfc AMC	Icici Prudential AMC	Nippon Life India AMC	Nuvama Wealth Management Ltd	Sbi Funds Management Ltd	Uti AMC
Total income (Cr)	158	4,477	2,060	1,253	4,617	6,001	2,933	4,650	4,976	1,714
PAT Margin %	51.94%	27.16%	47.34%	31.72%	61.90%	54.96%	52.10%	22.37%	61.64%	27.56%
ROE (%)	16.28%	14.39%	25.10%	46.77%	32.93%	85.80%	34.45%	27.32%	43.02%	9.78%
RoNW (%)	13.13%	12.37%	24.13%	39.64%	30.97%	79.07%	32.83%	25.26%	51.44%	8.97%
P/E (x)	27.54x	40.01x	30.28x	91.50x	37.82x	45.38x	49.57x	30.44x	37.80x	28.84x
NAV (per share)	53.73	242.17	139.94	120.23	215.42	84.39	73.01	226.37	29.28	350.50

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