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# IPO Note

## EAAA India Alternatives Limited

**23 October 2026**



## About the Company

- EAAA India Alternatives Limited is an alternative investment management platform focused on India's real assets and private credit markets. It manages investment funds and provides 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 primarily through two business verticals: Real Assets and Private Credit, along with portfolio management services and other investment solutions. Its Real Assets vertical invests in infrastructure, commercial real estate, perpetual capital and energy transition opportunities through equity, quasi-equity and debt instruments. Its Private Credit vertical provides financing solutions across performing credit, special situations, real estate credit and investment-grade credit. The Company also offers co-investment opportunities through portfolio management services.

- As of June 30, 2026, the Company managed assets under management ("AUM") of ₹95.34 bn and fee-paying assets under management ("FPAUM") of ₹48.62 bn. Its portfolio comprised 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 capabilities, including operations, maintenance, monitoring and efficiency improvement.

## Outlook

**Subscribe** - EAAA India Alternatives Limited is an alternative investment management platform focused on India's real assets and private credit markets. The Company has a diversified client base and a technology-enabled investment platform supported by dedicated investment, asset management, coverage and enterprise teams.

From a valuation perspective, the Company is valued at a P/E multiple of 40X based on its FY26 earnings.

# SUBSCRIBE

| Issue Details: | |
|---|---|
| Price Band (Rs) | Rs. 1585 - Rs 1665 |
| Issue Size | Rs. 12.00 bn (upper band) |
| Fresh Issue | - |
| Offer for Sale | Rs 12.00 bn |
| Lot Size | 9 |
| Market Cap | Rs 107.65 bn (upper band) |
| Face value | Rs 5 |
| Issue Opens | Oct 26, 2026 |
| Issue Closes | Oct 28, 2026 |
| Lead Manager | Axis Capital Limited, Jefferies India Private Limited, Motilal Oswal Investment Advisors Limited and Nuvama Wealth |
| Registrar | MUFG Intime India Private Limited |
| Tentative Listing Date | Nov 02, 2026 |
| Listing on | BSE, NSE |

| Indicative Timetable | |
|---|---|
| Finalization of Basis of allotment | Oct 29, 2026 |
| Refund/ Unblocking of ASBA | Oct 30, 2026 |
| Credit of Equity Shares to DP A/C | Oct 30, 2026 |

| Issue Breakup | |
|---|---|
| QIB | Not more than 50% of the Net Offer |
| RETAIL | Not less than 35% of the Net Offer |
| NII | Not less than 15% of the Net Offer |
| TOTAL | 100% |

| Promotor Shareholding | |
|---|---|
| Pre Issue Share Holding | 95.03% |
| Post Issue Share Holding | 83.88% |

## Objective of The Issue

The IPO is entirely an Offer for Sale (OFS), under which the Promoter and Promoter Group shareholders are divesting their shareholding.

## About the Company

- The company is one of India's leading alternative asset management platforms, with over 17 years of experience in managing long-term capital and assets under management (AUM) of ₹953,449 million as of June 30, 2026. Its operations are primarily focused on two key verticals: Real Assets, which invests across equity, quasi-equity and debt instruments, and Private Credit, which focuses on debt, convertible debt and structured instruments aimed at generating superior risk-adjusted returns. Supported by its wholly-owned subsidiary, Sekura India Management Limited, the company provides asset operations, maintenance, monitoring, efficiency enhancement and turnaround management capabilities across its investment portfolio.

- The company manages India-focused funds for a diversified base of global and domestic investors, with fee-paying AUM (FPAUM) of ₹486,232 million as of June 30, 2026, growing at a CAGR of approximately 23.4% over the last three financial years. It has demonstrated a strong ability to raise successive fund vintages, having mobilized capital commitments of ₹475,263 million, deployed investments of ₹382,294 million and realized investments of ₹312,329 million over the last three financial years and the three months ended June 30, 2026. The platform has consistently delivered strong investment performance across market cycles, fostering long-term client trust and repeat investments.

- As of June 30, 2026, the company maintained 11,009 client relationships globally and in India, including 1,493 repeat clients, with repeat investors accounting for 77% of total AUM. Its client base is well diversified, with institutional investors contributing 49.3% of AUM and non-institutional investors, including UHNIs, HNIs, family offices and corporates, contributing the balance. The company has established a global distribution network with offices in Mumbai, New Delhi, GIFT City and Singapore, enabling coverage across North America, Europe, the Middle East, Japan, Australia and South Korea, and providing flexible investment solutions for both onshore and offshore clients.

Edelweiss ALTERNATIVES

**INR 486,232 Mn FPAUM**

| | 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 |

*All data as of 30th June 2026*

## Business Verticles

**REAL ASSETS** - The company's Real Assets vertical focuses on investments in infrastructure and commercial real estate assets through a combination of equity, quasi-equity and debt instruments, targeting stable cash flows, low counterparty risk and long residual asset lives. Its offerings span four sub-segments: Infrastructure Yield (launched in FY18), Commercial Real Estate Yield (FY24), Perpetual Capital (FY23) and Energy Transition (FY26). The platform seeks to enhance value through operational improvements, cost optimization and portfolio aggregation strategies prior to monetization. As of June 30, 2026, the Real Assets business managed 10 active funds, including two InvITs, with a fee-paying AUM (FPAUM) of ₹280,399 million.

The company's Real Assets platform focuses on acquiring and managing high-quality infrastructure and commercial real estate assets with low counterparty risk, long asset life and stable cash flows through a mix of equity, quasi-equity and debt investments. As of June 30, 2026, the platform managed eight active funds and two InvITs with an AUM of ₹397,045 million, having raised commitments of ₹384,250 million, invested ₹287,440 million and realized ₹101,281 million since inception. The strategy centers on asset aggregation, value enhancement, operational improvements and portfolio monetization.

**Infrastructure Yield -** The Infrastructure Yield vertical invests in operating infrastructure assets characterized by strong cash generation, high EBITDA margins, long residual life and potential for value creation through operational optimization.

**Commercial Real Estate Yield -** The Commercial Real Estate Yield vertical focuses on income-generating office assets in major metropolitan markets, seeking to improve asset performance through financial and operational enhancements before exiting to REITs or institutional investors.

**Perpetual Capital -** The Perpetual Capital (InvIT) platform invests in diversified energy infrastructure assets that offer stable and predictable returns with relatively low operational risk. The company views the ongoing expansion of India's power and renewable energy sectors as a significant long-term opportunity and has also proposed a transport-sector-focused InvIT to invest in road infrastructure assets.

**Energy Transition -** The recently launched Energy Transition vertical targets investments across climate and sustainability themes, including renewable power, green transmission, digital infrastructure, energy efficiency, water and waste management. With a primary focus on greenfield opportunities, the platform aims to benefit from strong regulatory support and rising investments toward decarbonization and sustainable infrastructure development.

**PRIVATE CREDIT -** The company's Private Credit vertical provides structured and flexible financing solutions across the credit risk spectrum, supported by strong sourcing, underwriting, portfolio management and exit capabilities. The business operates through four sub-segments: Performing Credit (FY10), Special Situations (FY12), Real Estate Credit (FY16) and Investment Grade Credit (FY18). As of June 30, 2026, the Private Credit platform managed 16 active funds with an FPAUM of ₹192,724 million.

The company's Private Credit platform provides structured and flexible financing solutions to corporates, projects and sponsors that are often underserved by traditional lenders. Since launching its first private credit fund in 2010, the platform has expanded into multiple credit strategies and, as of June 30, 2026, managed 16 active funds with an AUM of ₹537,166 million. Since inception, it has raised commitments of ₹521,458 million, invested ₹424,079 million, realized ₹439,733 million, and completed 190 investments and 140 exits. The platform focuses on generating attractive risk-adjusted returns through proprietary deal sourcing, disciplined underwriting and active portfolio management.

**Special Situation -** The Special Situations strategy provides capital to companies facing complex situations, including stressed asset acquisitions, restructurings and high-yield financing opportunities. It targets fundamentally viable businesses with positive operating cash flows and multiple exit avenues, leveraging the company's restructuring expertise, on-ground investment capabilities and asset management experience to create value.

**Performance Credit -** The Performing Credit strategy offers customized financing solutions for growth capital, mergers and acquisitions, stake enhancement and working capital requirements. It primarily lends to established corporates with stable cash flows and strong EBITDA profiles, while mitigating risk through collateral, covenants and guarantees.

**Real Estate Credit -** The Real Estate Credit strategy focuses on structured financing for residential real estate projects across key Indian cities such as Mumbai, Pune, Bengaluru, Hyderabad, Ahmedabad, Chennai, Kolkata and NCR. The vertical primarily supports mid-income and affordable housing projects, facilitating project completion while securing repayment through project cash flows and leveraging longstanding relationships with developers.

**IG Credit -** The IG Credit strategy provides bespoke credit solutions to companies and portfolio entities requiring financing but not adequately served by traditional banks, NBFCs or mutual funds. The focus is on generating steady yields and regular cash flows through investments in operating businesses with strong credit profiles.

**OTHERS -** In addition, the company offers Portfolio Management Services (PMS) and other investment solutions, including co-investment opportunities for clients. As of June 30, 2026, these businesses collectively contributed an FPAUM of ₹13,109 million, complementing the company's broader alternatives platform.

The company's Other business verticals focus on investing in high-growth, mid-stage companies with strong unit economics, proven business models and experienced management teams. In addition, it offers Portfolio Management Services (PMS), providing clients with tailored investment and co-investment opportunities across select sectors and businesses. As of June 30, 2026, these businesses collectively managed a FPAUM of ₹13,109 million and an AUM of ₹19,237 million, with capital deployment of ₹6,564 million across eight investments. While relatively small compared with the company's Real Assets and Private Credit platforms, this segment provides exposure to emerging growth opportunities and complements the broader alternatives investment platform.

**FPAUM split across verticals (FPAUM stands for Fee-Paying Assets Under Management. It represents the assets on which the company is entitled to earn management and advisory fees.)**

| Particulars (Rs in mn) | FY24 | % | FY25 | % | FY26 | % | Q1FY27 | % |
|---|---|---|---|---|---|---|---|---|
| Real Assets | 1,43,797 | 47.3 | 1,88,607 | 55.7 | 2,54,029 | 56.8 | 2,80,399 | 57.6 |
| Private Credit | 1,59,831 | 52.5 | 1,42,393 | 42.0 | 1,82,173 | 40.7 | 1,92,724 | 39.6 |
| Others | 350 | 0.1 | 7,331 | 2.1 | 10,901 | 2.4 | 13,108 | 2.6 |
| **Total** | **3,03,980.1** | **100** | **3,38,332.7** | **100** | **4,47,104.4** | **100** | **4,86,231.7** | **100** |

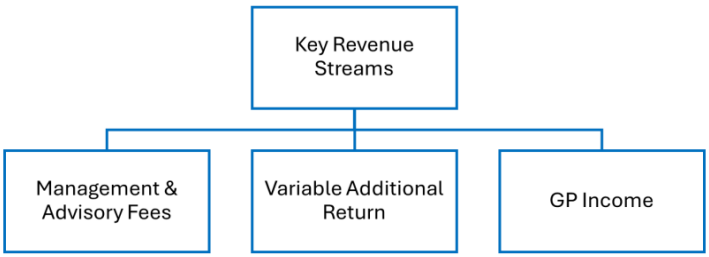
*Note: Others include PMS and other investment management businesses.*

**AUM distribution based on verticals**

| Particulars (Rs in mn) | FY24 | % | FY25 | % | FY26 | % | Q1FY27 | % |
|---|---|---|---|---|---|---|---|---|
| Real Assets | 1,52,719 | 27.93 | 2,00,004 | 33.5 | 2,71,354 | 37.3 | 3,97,045 | 41.6 |
| Private Credit | 3,93,718 | 72.01 | 3,88,688 | 65.1 | 4,40,434 | 60.5 | 5,37,166 | 56.3 |
| Others | 350 | 0.06 | 7,596 | 1.2 | 15,274 | 2.1 | 19,237 | 2.02 |
| **Total** | **5,46,789.3** | **100** | **5,96,289** | **100** | **7,27,063.2** | **100** | **9,53,448.7** | **100** |

## Income Stream

The company derives its Total Income from three primary revenue streams: (i) Management and Advisory Fees, earned for managing and advising client funds; (ii) Variable Additional Return, which represents performance-linked income generated upon achieving predefined return thresholds for investors; and (iii) GP Income, earned through the company's investments as the General Partner across its managed funds. These revenue streams collectively provide a mix of recurring fee-based earnings and performance-driven income, aligning the company's interests with those of its investors while supporting sustainable long-term growth.




The company generates revenue through three key streams: **Management & Advisory Fees, Variable Additional Return, and GP Income.**

**Management & Advisory Fees** represent the recurring fees earned for providing fund management and advisory services. These fees are typically charged as a percentage of committed capital, invested capital, net asset value (NAV), or gross block value, depending on the fund structure. Given their linkage to long-term fund mandates and multi-year contractual agreements, this revenue stream provides stability and visibility to earnings.

**Variable Additional Return** is a performance-linked income earned once a fund surpasses predefined hurdle returns for investors. Recognition of this income is governed by the waterfall distribution mechanism outlined in each fund's documentation and is contingent on fund performance. Under the company's accounting policy, Variable Additional Return is generally recognized only after a minimum of three years from the fund's initial close and only when fund performance exceeds at least 1.25x the stipulated hurdle rate. As a result, this revenue stream reflects the company's ability to generate superior investment returns and is closely aligned with fund performance.

**GP Income** refers to income generated from the company's own capital investments as a sponsor or general partner in its managed funds, as well as co-investments in portfolio companies. This includes interest income from debt instruments and pass-through certificates, along with gains or losses arising from fair-value changes in investment holdings. GP Income demonstrates the company's alignment of interests with its investors, as it invests alongside clients on the same terms and participates directly in investment outcomes.

| Particulars (Rs in mn) | FY24 | % | FY25 | % | FY26 | % | Q1FY27 | % |
|---|---|---|---|---|---|---|---|---|
| Management & Advisory Fees | 3,980.13 | 68.12 | 4,795.30 | 60.97 | 5,790.68 | 60.08 | 1,665.76 | 49.56 |
| Variable Additional Return | 945.66 | 16.19 | 1,907.29 | 24.25 | 2,904.72 | 30.14 | 1,089.53 | 32.41 |
| GP Income | 786.79 | 13.47 | 1,021.38 | 12.98 | 799.54 | 8.3 | 552.29 | 16.43 |
| Miscellaneous Income | 129.94 | 2.22 | 141.46 | 1.8 | 142.65 | 1.48 | 53.72 | 1.6 |
| **Total Income** | **5,842.52** | **100** | **7,865.43** | **100** | **9,637.59** | **100** | **3,361.30** | **100** |

Total Income also includes Other income

## Distribution Network

The company has built a diversified and globally integrated distribution network to effectively serve institutional investors, UHNIs, HNIs and family offices across multiple geographies. Its distribution strategy is driven through **direct coverage** and **partner-led distribution channels**.

Under its **direct coverage model**, dedicated relationship teams engage directly with institutional investors such as pension funds and insurance companies, providing customized investment solutions tailored to their specific risk-return objectives and long-term investment requirements. This approach enables the company to build strong client relationships based on trust, transparency and deep understanding of investor needs.

In addition, the company collaborates with **distributors, chaperoning partners (CPs) and offshore relationship managers (RMs)** to broaden its reach among global institutions, UHNIs and HNIs. These intermediaries leverage their understanding of clients' financial profiles and investment preferences to facilitate the distribution of the company's products. As of June 30, 2026, the company had a network of **53 distributors, CPs and offshore RMs**, enabling wider market penetration and efficient access to both domestic and international investors. This diversified distribution platform strengthens fundraising capabilities and supports the company's ability to deliver customized investment solutions across client segments and geographies.

| Particulars | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|
| No. of Distributors, CPs and Offshore RMs | 13 | 42 | 51 | 53 |

The company places significant emphasis on **client relationships and investor engagement**, making them a core pillar of its distribution strategy. Through regular communication, transparent reporting and proactive investor outreach, the company ensures clients remain informed about fund performance, market developments and key strategic initiatives. This focus on transparency helps strengthen investor confidence, foster long-term relationships and enhance client retention.

The company's distribution model combines **direct institutional coverage**, **partnerships with distributors, chaperoning partners and offshore relationship managers**, and **strong client relationship management** to create a comprehensive fundraising and client servicing platform. This integrated approach enables the company to deliver customized investment solutions, maintain high levels of client trust and effectively address the evolving needs of a diverse global investor base, supporting sustainable growth across its alternative asset management business.

The company's operations are supported by a team of **277 employees** across investment, asset management, distribution and corporate functions. As of June 30, 2026, the **Investment Team** comprised **85 professionals**, including **14 Managing Directors** and **10 Investment Directors**, with an average experience of over **21 years**, responsible for deal origination, execution, monitoring and exits across investment verticals. The **Asset Operating and Management Team**, housed under **Sekura**, consisted of **58 professionals** focused on project management, asset optimization, sales, cash flow monitoring and turnaround initiatives within portfolio companies. The **Coverage Team** comprised **13 members** with extensive domestic and international reach, playing a key role in fundraising and client relationship management across geographies. The **Enterprise Team** included **108 employees** across **seven corporate functions**, overseeing critical areas such as risk management, governance, compliance and business support. These functions are led by seasoned professionals with an average experience of more than **22 years**. The company maintains offices in **Mumbai, New Delhi, GIFT City and Singapore**, supported by chaperoning partners and relationship managers covering **North America, Europe, the Middle East, Japan, Australia and South Korea**. This global presence enables the company to effectively serve both onshore and offshore investors while supporting its diversified fundraising and investment activities.

## Clients

The company has built a diversified and expanding investor franchise, managing 11,009 client relationships across India and international markets as of June 30, 2026, including 1,493 repeat clients who have invested in more than one fund. Of the total client relationships, 5,714 relate to fund investors and 5,295 to InvIT investors, while approximately 8,800 clients were added between April 2023 and June 2026. The investor base is well diversified, with institutional investors contributing 49.3% of AUM and non-institutional investors, including UHNIs, HNIs and family offices, contributing 50.7%. Notably, 77% of AUM is sourced from repeat clients, highlighting strong client retention and confidence in the platform. The company's AUM growth has been driven by larger fund raises within existing strategies as well as the launch of new products. During the quarter ended June 30, 2026, it raised fresh capital commitments of ₹203,804 million, comprising ₹124,391 million in Real Assets and ₹75,450 million in Private Credit, supporting the continued expansion of its asset management platform.

| Client Type (Rs in mn) | FY24 | % | FY25 | % | FY26 | % | Q1FY27 | % |
|---|---|---|---|---|---|---|---|---|
| Institutional Clients | 3,54,487.7 | 64.83 | 3,42,999.3 | 57.52 | 3,47,863.3 | 47.84 | 4,70,198.8 | 49.32 |
| Non-Institutional Clients | 1,92,301.6 | 35.17 | 2,53,289.9 | 42.48 | 3,79,199.9 | 52.16 | 4,83,249.9 | 50.68 |
| **Total AUM** | **5,46,789.3** | **100** | **5,96,289.2** | **100** | **7,27,063.2** | **100** | **9,53,448.7** | **100** |

| Region (Rs in mn) | FY24 | % | FY25 | % | FY26 | % | Q1FY27 | % |
|---|---|---|---|---|---|---|---|---|
| North America | 1,42,607.4 | 26.08 | 1,39,053.4 | 23.32 | 1,44,455.8 | 19.87 | 1,54,930.9 | 16.24 |
| Europe | 1,17,367.8 | 21.46 | 1,07,245.9 | 17.99 | 1,12,097.6 | 15.42 | 1,20,196.8 | 12.61 |
| APAC | 34,994.7 | 6.4 | 37,707.1 | 6.32 | 42,597.4 | 5.86 | 44,335.7 | 4.65 |
| Rest of the World | 1,403.7 | 0.26 | 1,588.9 | 0.27 | 2,697.6 | 0.37 | 2,821.5 | 0.3 |
| **Total AUM** | **5,46,789.3** | **100** | **5,96,289.2** | **100** | **7,27,063.2** | **100** | **9,53,448.7** | **100** |

| Geography | FY24 | % | FY25 | % | FY26 | % | Q1FY27 | % |
|---|---|---|---|---|---|---|---|---|
| India | 2,50,415.4 | 45.8 | 3,10,693.7 | 52.1 | 4,25,214.6 | 58.48 | 6,31,163.5 | 66.2 |
| Clients outside India | 2,96,373.8 | 54.2 | 2,85,595.5 | 47.9 | 3,01,848.5 | 41.52 | 3,22,285.2 | 33.8 |
| **Total AUM** | **5,46,789.3** | **100** | **5,96,289.2** | **100** | **7,27,063.2** | **100** | **9,53,448.7** | **100** |

| Particulars | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|
| Fund Raised (₹ mn) | 96,865.28 | 66,045.52 | 1,08,548.20 | 2,03,803.50 |
| Deployment (₹ mn) | 65,676.03 | 93,051.79 | 82,195.55 | 1,41,370.62 |
| Realization (₹ mn) | 73,858.85 | 87,079.33 | 1,15,880.95 | 14,610.27 |
| AUM (₹ mn) | 5,46,789.35 | 5,96,289.24 | 7,27,063.26 | 9,53,448.78 |
| No. of Clients | 3,091 | 4,041 | 5,936 | 11,009 |
| No. of Clients with > ₹5,000 mn Commitment | 18 | 20 | 22 | 31 |
| No. of Repeat Clients | 621 | 844 | 1,326 | 1,493 |

## KPI-EAAA India Alternatives Ltd

| Particulars | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|
| Fund Raised (₹ mn) | 96,865.28 | 66,045.52 | 1,08,548.20 | 2,03,803.50 |
| Deployment (₹ mn) | 65,676.03 | 93,051.79 | 82,195.55 | 1,41,370.62 |
| Realization (₹ mn) | 73,858.85 | 87,079.33 | 1,15,880.95 | 14,610.27 |
| AUM (₹ mn) | 5,46,789.35 | 5,96,289.24 | 7,27,063.26 | 9,53,448.78 |
| No. of Clients | 3,091 | 4,041 | 5,936 | 11,009 |
| No. of Clients with > ₹5,000 mn Commitment | 18 | 20 | 22 | 31 |
| No. of Repeat Clients | 621 | 844 | 1,326 | 1,493 |
| FPAUM (₹ mn) | 3,03,980.12 | 3,38,332.78 | 4,47,104.42 | 4,86,231.76 |
| 3-Year FPAUM Growth (%) | 27.14% | 27.74% | 23.43% | 23.43% |
| Real Assets FPAUM (₹ mn) | 1,43,797.42 | 1,88,607.83 | 2,54,029.76 | 2,80,399.05 |
| Private Credit FPAUM (₹ mn) | 1,59,831.87 | 1,42,393.21 | 1,82,173.15 | 1,92,724.16 |
| Others FPAUM (₹ mn) | 350.83 | 7,331.74 | 10,901.51 | 13,108.55 |
| Management & Advisory Fees (₹ mn) | 3,980.13 | 4,795.30 | 5,790.68 | 1,665.76 |
| Variable Additional Return (₹ mn) | 945.66 | 1,907.29 | 2,904.72 | 1,089.53 |
| GP Income (₹ mn) | 786.79 | 1,021.38 | 799.54 | 552.29 |
| Total Income (₹ mn) | 5,842.52 | 7,865.43 | 9,637.59 | 3,361.30 |
| Profit for the Period / Year (₹ mn) | 1,751.60 | 2,297.19 | 2,651.97 | 807.06 |
| Net Worth (₹ mn) | 7,294.81 | 9,664.52 | 10,755.36 | 11,603.84 |
| Total Assets (₹ mn) | 17,696.59 | 20,850.71 | 21,702.77 | 21,018.39 |
| Total Borrowings (₹ mn) | 4,448.29 | 5,074.90 | 4,410.27 | 3,991.97 |
| Management & Advisory Fees Yield (%) | 1.47 | 1.49 | 1.47 | 1.43 |
| Variable Additional Return Yield (%) | 0.35 | 0.59 | 0.74 | 0.94 |
| GP Income Yield (%) | 0.29 | 0.32 | 0.2 | 0.47 |
| Total Yield (%) | 2.16 | 2.45 | 2.45 | 2.89 |
| Cost to Income Ratio (%) | 63.6 | 63.85 | 63.84 | 68.52 |
| PAT Yield (%) | 0.79 | 0.89 | 0.89 | 0.91 |
| PAT Yield (%) | 0.65 | 0.72 | 0.68 | 0.69 |
| Return on Equity (ROE) (%) | 27.3 | 27.1 | 25.97 | 28.96 |
| Debt-to-Equity Ratio (x) | 0.61 | 0.53 | 0.41 | 0.34 |

## KPI Peer Analysis-FY2024

| Particulars | Units | EAAA India | 360 One WAM | Aditya Birla Sun Life AMC | Anand Rathi Wealth | Gaja Alternative Asset Mgmt | HDFC AMC | ICICI Prudential AMC | Nippon Life India AMC | Nuvama Wealth Mgmt | UTI AMC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FPAUM** | ₹ mn | 3,03,980.1 | - | - | - | - | - | - | - | - | - |
| **Management and Advisory Fees** | ₹ mn | 3,980.1 | 6,055.70 | 13,531.9 | NA | 758.5 | 25,843.7 | 33,759.0 | 16,432.2 | NA | 11,805.1 |
| **Variable Additional Return** | ₹ mn | 945.7 | - | - | - | - | - | - | - | - | - |
| **GP Income** | ₹ mn | 786.8 | - | - | - | - | - | - | - | - | - |
| **Total Income** | ₹ mn | 5,842.5 | 29,247.30 | 16,405.8 | 7,519.7 | 1,039.6 | 31,633.9 | 37,612.1 | 20,373.4 | 31,577.2 | 17,439.3 |
| **PAT** | ₹ mn | 1,751.6 | 8,042.10 | 7,803.6 | 2,258.2 | 447.4 | 19,426.9 | 20,497.3 | 11,073.2 | 6,248.4 | 8,020.3 |
| **PAT Margin** | % | 29.98% | 27.50% | 47.57% | 30.03% | 43.04% | 61.41% | 54.50% | 54.35% | 19.79% | 45.99% |
| **Net Worth** | ₹ mn | 7,294.8 | 34,497.30 | 31,688.8 | 6,488.5 | 3,318.8 | 70,750.1 | 28,828.4 | 39,821.8 | 28,947.7 | 43,881.7 |
| **Total Borrowings** | ₹ mn | 4,448.3 | 94,110.60 | NA | 84.9 | 35.1 | NA | NA | NA | 67,457.0 | NA |
| **Cash and Cash Equivalents including Bank balances** | ₹ mn | 1,883.4 | 6,381.70 | 848.2 | 331.1 | 237.0 | 400.2 | 338.1 | 2,705.5 | 1,26,133.6 | 3,199.8 |
| **Total Assets** | ₹ mn | 17,696.6 | 1,51,188.50 | 35,018.5 | 8,797.4 | 3,886.0 | 75,538.5 | 35,540.9 | 43,750.4 | 2,03,869.3 | 53,410.2 |
| **Cost-to-income ratio** | % | 63.60% | 65.52% | 38.55% | 59.36% | 47.12% | 21.76% | 28.26% | 33.62% | 74.35% | 43.41% |
| **Return on Equity** | % | 27.30% | 24.48% | 27.45% | 40.43% | 14.45% | 29.47% | 78.90% | 29.54% | 24.27% | 19.43% |
| **Debt-to-Equity (times)** | times | 0.61x | 2.73x | NA | 0.01x | 0.01x | NA | NA | NA | 2.33x | NA |

## KPI Peer Analysis-FY2025

| Particulars | Units | EAAA India | 360 One WAM | Aditya Birla Sun Life AMC | Anand Rathi Wealth | Gaja Alternative Asset Mgmt | HDFC AMC | ICICI Prudential AMC | Nippon Life India AMC | Nuvama Wealth Mgmt | UTI AMC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FPAUM** | *₹ mn* | 3,38,332.8 | - | - | - | - | - | - | - | - | - |
| **Management and Advisory Fees** | *₹ mn* | 4,795.3 | 7,835.90 | 16,847.8 | NA | 575.2 | 34,984.4 | 46,827.8 | 22,306.9 | NA | 14,453.1 |
| **Variable Additional Return** | *₹ mn* | 1,907.3 | - | - | - | - | - | - | - | - | - |
| **GP Income** | *₹ mn* | 1,021.4 | - | - | - | - | - | - | - | - | - |
| **Total Income** | *₹ mn* | 7,865.4 | 36,843.90 | 19,858.2 | 9,802.5 | 1,233.1 | 40,601.0 | 49,773.3 | 25,207.2 | 41,693.1 | 18,599.4 |
| **PAT** | *₹ mn* | 2,297.8 | 10,153.00 | 9,306.0 | 3,007.9 | 619.5 | 24,601.9 | 26,506.6 | 12,863.9 | 9,850.6 | 8,129.6 |
| **PAT Margin** | *%* | 29.21% | 27.56% | 46.86% | 30.69% | 50.24% | 60.59% | 53.25% | 51.03% | 23.63% | 43.71% |
| **Net Worth** | *₹ mn* | 9,664.5 | 70,651.20 | 37,268.7 | 6,739.7 | 3,889.7 | 81,299.9 | 35,169.4 | 42,129.2 | 34,901.4 | 45,991.3 |
| **Total Borrowings** | *₹ mn* | 5,074.9 | 1,10,947.40 | NA | 218.5 | 40.0 | NA | NA | NA | 78,388.3 | NA |
| **Cash and Cash Equivalents including Bank balances** | *₹ mn* | 1,743.7 | 10,915.80 | 1,034.1 | 440.7 | 252.8 | 418.0 | 280.1 | 2,876.8 | 2,02,354.0 | 5,044.7 |
| **Total Assets** | *₹ mn* | 20,850.7 | 1,97,687.00 | 41,144.3 | 9,613.6 | 4,518.7 | 87,506.6 | 43,836.8 | 46,701.4 | 2,83,876.3 | 56,584.1 |
| **Cost-to-income ratio** | *%* | 63.85% | 61.07% | 37.33% | 58.74% | 52.28% | 19.08% | 29.06% | 32.78% | 68.56% | 43.43% |
| **Return on Equity** | *%* | 27.10% | 19.31% | 26.99% | 45.48% | 17.19% | 32.36% | 82.84% | 31.39% | 30.86% | 18.09% |
| **Debt-to-Equity (times)** | *times* | 0.53x | 1.57x | NA | 0.03x | 0.01x | NA | NA | NA | 2.25x | NA |

## KPI Peer Analysis-FY2026

| Particulars | Units | EAAA India | 360 One WAM | Aditya Birla Sun Life AMC | Anand Rathi Wealth | Gaja Alternative Asset Mgmt | HDFC AMC | ICICI Prudential AMC | Nippon Life India AMC | Nuvama Wealth Mgmt | UTI AMC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FPAUM** | ₹ mn | 4,47,104.4 | - | - | - | - | - | - | - | - | - |
| **Management and Advisory Fees** | ₹ mn | 5,790.7 | NA | 18,450.30 | NA | 600.80 | 41,221.60 | 57,646.30 | 27,087.40 | NA | 15,389.20 |
| **Variable Additional Return** | ₹ mn | 2,904.7 | - | - | - | - | - | - | - | - | - |
| **GP Income** | ₹ mn | 799.5 | - | - | - | - | - | - | - | - | - |
| **Total Income** | ₹ mn | 9,637.6 | 44,772.60 | 20,595.10 | 12,531.15 | 1,577.97 | 46,222.00 | 60,884.80 | 29,330.70 | 46,496.50 | 17,140.50 |
| **PAT** | ₹ mn | 2,652.0 | 12,161.70 | 9,750.70 | 3,974.41 | 819.59 | 28,580.60 | 33,128.30 | 15,293.80 | 10,402.60 | 4,724.30 |
| **PAT Margin** | % | 27.52% | 27.16% | 47.34% | 31.72% | 51.94% | 61.83% | 54.41% | 52.14% | 22.37% | 27.56% |
| **Net Worth** | ₹ mn | 10,755.4 | 98,355.50 | 40,416.60 | 9,981.54 | 6,065.15 | 92,287.10 | 41,711.70 | 46,591.40 | 41,209.40 | 45,046.30 |
| **Total Borrowings** | ₹ mn | 4,410.3 | 1,54,519.50 | NA | 170.20 | 415.56 | NA | NA | NA | 1,15,435.20 | NA |
| **Cash and Cash Equivalents including Bank balances** | ₹ mn | 1,880.9 | 14,815.90 | 1,390.20 | 2,409.38 | 1,060.84 | 547.40 | 1,474.90 | 3,021.20 | 2,19,711.20 | 4,440.30 |
| **Total Assets** | ₹ mn | 21,702.8 | 2,72,013.50 | 44,154.30 | 13,287.67 | 7,064.85 | 99,914.40 | 50,503.80 | 51,922.80 | 3,44,912.70 | 50,433.80 |
| **Cost-to-income ratio** | % | 63.84% | 64.78% | 38.41% | 57.24% | 44.61% | 19.75% | 26.18% | 32.77% | 70.51% | 55.63% |
| **Return on Equity** | % | 25.97% | 14.39% | 25.10% | 47.54% | 16.47% | 32.93% | 86.18% | 34.48% | 27.34% | 10.38% |
| **Debt-to-Equity (times)** | times | 0.41x | 1.57x | NA | 0.02x | 0.07x | NA | NA | NA | 2.80x | NA |

## Directors Profile

| Name | Designation | Profile |
|---|---|---|
| **Rashesh Chandrakant Shah** | **Executive Chairman and Whole-Time Director** | Rashesh Chandrakant Shah: Executive Chairman and Whole-Time Director, associated with the Company since August 2024. He holds a postgraduate diploma in management from IIM Ahmedabad and is a founder of EFSL, where he has been associated since 1995. |
| **Priyadeep Chopra** | **Non-Executive Non-Independent Director** | Priyadeep Chopra: Non-Executive Non-Independent Director, associated with the Company since March 2023. She holds bachelor's and master's degrees in microbiology from the University of Delhi and is associated with EFSL. |
| **Ananya Suneja** | **Non-Executive Non-Independent Director** | Ananya Suneja: Non-Executive Non-Independent Director, associated with the Company since November 2024. She holds a bachelor's degree in electrical engineering from the University of Pune and an MBA from Symbiosis Institute of Business Management. She previously worked with Deutsche Bank, GE Capital International Services and JP Morgan Services India and is associated with EFSL. |
| **Sunil Nawal Phatarphekar** | **Non-Executive Independent Director** | Sunil Nawal Phatarphekar: Non-Executive Independent Director, associated with the Company since August 2020. He holds a law degree from Government Law College, University of Bombay, and was previously associated with Doijode Phatarphekar and Associates. He serves on the board of Edel Finance Company Limited and has held directorships at other Edelweiss group entities. |
| **Neeta Mukerji** | **Non-Executive Independent Director** | Neeta Mukerji: Non-Executive Independent Director, associated with the Company since October 2024. She holds a bachelor's degree in economics from the University of Delhi and a postgraduate diploma in management from IIM Calcutta. Her previous associations include ICICI Bank, Asset Reconstruction Company of India, GE Capital Services India, RBL Bank and Assets Care and Reconstruction Enterprise. |
| **Sampa Bhasin** | **Non-Executive Independent Director** | Sampa Bhasin: Non-Executive Independent Director, associated with the Company since October 2024. She holds a bachelor's degree in zoology from Patna University and a postgraduate diploma in management from IIM Ahmedabad. Her previous associations include SBI Capital Markets, Ernst & Young Services, Lady Eleanor Holles School and Southborough High School. |
| **Sunil Kakar** | **Non-Executive Independent Director** | Sunil Kakar: Non-Executive Independent Director, associated with the Company since April 2025. He holds a bachelor's degree in chemical engineering from IIT Kanpur and a postgraduate diploma in business management from XLRI Jamshedpur. He was previously associated with IDFC Limited, IDFC First Bank and Axis Max Life Insurance. |
| **Balagopal Chandrasekhar** | **Non-Executive Independent Director** | Balagopal Chandrasekhar: Non-Executive Independent Director, associated with the Company since April 2025. He holds bachelor's and master's degrees in arts from the University of Madras and previously served as Managing Director of Terumo Penpol Private Limited. |

## Industry Overview

- The Global private alternatives assets under management (AUM) nearly quadrupled in the last decade up to CY25, thereby indicating growing penetration of private alternatives. This increasing investor capital allocation towards these alternatives is mainly on account of diversification benefits, potentially higher returns and risk management. While the global alternatives industry is poised for growth over the medium term, the growth is projected to moderate slightly as compared to the past decade due to high base effect. The Global private alternatives AUM is projected to grow at a CAGR of 11%-13% between CY25-CY30, largely driven by increased institutional investor participation, need for diversification and demand for asset classes that offer higher risk-adjusted returns.

- Compared to US, the India's alternatives landscape is still at an early stage but is poised for robust growth. Increasing institutional participation, rising domestic wealth, and greater acceptance of private market strategies are likely to drive asset growth across private equity, credit, infrastructure, and real estate-focused funds. As domestic firms gain experience, improve governance frameworks, and attract international capital, the market is expected to expand rapidly going forward, potentially mirroring some of the scale and depth observed in mature US players, albeit on a delayed trajectory. This growth is likely to be further supported by regulatory reforms and a strong entrepreneurial ecosystem, creating opportunities for both domestic and global investors.

- Private Equity is estimated to continue having lions share in Global Private Alternatives AUM at nearly 69.2% in CY25, followed by Private Credit at 11.5% in CY25. While real assets such as real estate and infrastructure combined account for around 19.3% of Global Private Alternatives AUM. Going forward, between CY25-CY30P, within real-assets, real estate is projected to grow at a CAGR of 7%-9% and infrastructure is projected to grow at a CAGR of 11%-13%; and private equity is projected to grow at a CAGR of 10%-12%. Between CY25-CY30, Private credit is projected to grow at a CAGR of 13%-15% thereby significantly attributing to the growth of global private alternatives. Overall, the growth of global private alternatives industry is expected to bode well between CY25-CY30P.

- Real assets are among the popular investments for diversification and a potential source of steady cashflows. The increasing urbanization and growing global population have fuelled demand for real estate assets, leading to a steady appreciation in property values and increasing need for better infrastructure. Investors have been drawn to real assets tangible nature, its potential for long term capital appreciation and the potential for revenue generation through rental income. Real assets AUM has exhibited steady growth at a CAGR of 11.1% between CY15-CY25, going forward the real assets AUM is projected to grow between 9%-11% CAGR between CY25-CY30P.

- Private credit AUM has witnessed a significant uptick, growing at a CAGR of 12.9% between CY15-CY25, on account of lower base. This growth in private credit AUM is also likely to have been supported by growing demand for debt solutions, risk-adjusted returns, and potential for high returns as compared to traditional fixed-income investments. Between CY25-CY30P, global private credit AUM is projected to grow at a CAGR of 13%-15%, driven by tightening traditional lending norms and increasing market opportunities for private credit funds amidst the growing number of early-stage companies.

## Competitive Strength

- One of India's leading alternative asset managers with AUM of ~₹953 bn and over 17 years of operating track record, providing strong scale and credibility.
- Diversified platform across Real Assets, Private Credit and PMS, reducing dependence on any single asset class or investment strategy.
- Extensive global investor network comprising over 11,000 client relationships across institutional and non-institutional segments.
- Robust investment and asset management capabilities supported by Sekura, enabling active value creation, operational improvement and portfolio turnaround.
- Strong balance sheet and recurring fee income through management and advisory fees, providing earnings visibility.

## Weakness/Key Risk

- Significant concentration in Real Assets and Private Credit, limiting diversification into other alternative segments such as venture capital or private equity.
- Long investment cycles in infrastructure and credit strategies can result in delayed monetization and liquidity realization.
- Growth in AUM requires continuous fund raising, making earnings partly dependent on investor sentiment and capital market conditions.
- International fundraising expansion may increase compliance, regulatory and operational complexity across jurisdictions.
- Asset management business remains people-intensive with dependence on senior investment professionals for sourcing and execution.

## Market Opportunity

- Rapid growth of India's alternatives industry driven by increasing allocation from pension funds, insurance companies, family offices and HNIs.
- Large opportunity in infrastructure, energy transition, renewable energy and private credit financing as India's economy expands.
- Rising demand for customized yield-oriented products from domestic investors provides scope for launching new fund strategies.
- Growing institutionalization of alternative investments could increase participation from both domestic and overseas investors.
- Expansion of InvITs, REITs and energy-transition focused funds can drive substantial AUM growth over the next decade.
- Strong repeat client base provides opportunity for cross-selling newer funds and increasing wallet share from existing investors.

## Threats

- Economic slowdown or adverse interest-rate cycles could impact fundraising, deployment activity and investment realizations.
- Intensifying competition from global alternative asset managers, domestic AIFs, sovereign funds and private equity players.
- Regulatory changes relating to AIFs, taxation, overseas investments or fund structures may affect business economics.
- Credit losses, project delays or underperformance in portfolio investments could adversely impact returns and future fundraising.
- Infrastructure and real estate assets remain exposed to operational, regulatory and execution risks.
- Geopolitical events, global liquidity tightening and capital flow volatility may impact foreign investor allocations to Indian alternatives.

## Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 95.03% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 72,07,207 equity share, the Promoter and Promoter Group's shareholding will stand reduced to 83.88% on a post-issue basis.

| Particulars | Pre Issue | | IPO | | Post Issue | |
|---|---|---|---|---|---|---|
| | No. of Shares | % Holding | Fresh Issue | OFS | No. of Shares | % Holding |
| Promoter & Promoter Group | 6,14,40,246 | 95.03% | | (72,07,207) | 5,42,33,039 | 83.88% |
| Other Public | 32,15,000 | 4.97% | - | 72,07,207 | 1,04,22,207 | 16.12% |
| Total | 6,46,55,246 | 100.00% | - | - | 6,46,55,246 | 100.00% |

*#No Promoter Pledge*

| Promoter Shareholder holding more than 1% | Shareholding % |
|---|---|
| Edelweiss Securities and Investments Private Limited | 89.58% |
| Edelweiss Rural & Corporate Services Limited | 4.97% |
| Others | 0.48% |
| Total | 95.03% |

## Financials & Ratio Analysis

| Income Statement | | | (Rs in mn) |
|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** |
| **Revenue from Operation** | **4925.8** | **6702.6** | **8695.4** |
| Employee Benefit Exp | 2167.2 | 3021.1 | 3816.5 |
| Other exp | 1130.1 | 1397.7 | 1646.2 |
| **EBITDA** | **1628.5** | **2283.7** | **3232.7** |
| *EBITDA Margins* | *33.1* | *34.1* | *37.2* |
| Other Income | 916.7 | 1162.8 | 942.2 |
| Depreciation | 53.5 | 112.3 | 130.2 |
| **EBIT** | **2491.7** | **3334.3** | **4044.7** |
| *EBIT Margins* | *50.6* | *49.7* | *46.5* |
| *Finance Cost* | 364.8 | 491.2 | 559.6 |
| **Profit before tax** | **2126.9** | **2843.1** | **3485.2** |
| Exceptional Items | -98.8 | 0.0 | 0.0 |
| *Tax* | 375.3 | 545.3 | 734.4 |
| **Profit after tax** | **1751.6** | **2297.8** | **2652.0** |
| *PAT Margins* | *35.6* | *34.3* | *30.5* |
| ***Basic EPS(Pre Issue)*** | ***27.3*** | ***35.8*** | ***41.3*** |

| Cash Flow Statement | | | (Rs in mn) |
|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** |
| **Cash Flow from operating activities** | | | |
| PBT | 2126.9 | 2843.1 | 3386.4 |
| Depreciation | 53.5 | 112.3 | 130.2 |
| Operating Profit before WC change | 696.0 | 433.0 | 620.9 |
| Changes in Assets and liability | 632.3 | 1837.8 | -1894.9 |
| Cash used in Operations | 63.7 | -1404.8 | 2515.8 |
| Tax | -196.4 | 203.1 | -163.3 |
| **Net Cash from Operating** | **-132.7** | **-1201.7** | **2352.4** |
| **Cash Flow from investing activities** | | | |
| Capex | -4.9 | -237.0 | -3.4 |
| **Net Cash from Investing** | **-1526.4** | **878.1** | **1117.0** |
| **Cash Flow from financing activities** | | | |
| Repayments of borrowings | 0.0 | -1013.0 | -1011.7 |
| Proceeds from borrowings | 30.0 | 2747.5 | 0.0 |
| Dividend Paid | 0.0 | 0.0 | -2057.0 |
| Finance Cost | -219.5 | -419.3 | -574.6 |
| **Net Cash from Financing** | **1780.4** | **76.0** | **-3440.6** |
| Net increase/(decrease) in Cash | 84.8 | -183.6 | 128.0 |
| Cash at the beginning of the year | 1748.5 | 1833.2 | 1649.7 |
| **Cash at the end of the year** | **1833.2** | **1649.7** | **1777.7** |

| Balance Sheet | | | (Rs in mn) |
|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** |
| **ASSETS** | | | |
| Fixed Assets | 6.4 | 20.0 | 12.9 |
| Capital WIP | 0.0 | 0.0 | 7.9 |
| Goodwill and other intangible assets | 5331.4 | 6088.5 | 5567.0 |
| Right to Use Assets | 140.4 | 248.0 | 221.0 |
| Trade Receivables | 0.0 | 0.0 | 0.0 |
| Cash | 1786.1 | 1610.4 | 1605.4 |
| Other Current Assets | 1962.5 | 2325.0 | 3267.5 |
| Other Assets | 8,469.8 | 10,558.9 | 11,021.1 |
| **Total Assets** | **17696.6** | **20850.7** | **21702.8** |
| **EQUITY** | | | |
| Equity Share Capital | 188.5 | 321.4 | 321.4 |
| Other Equity | 7106.4 | 9343.1 | 10434.0 |
| **Total Equity** | **7294.8** | **9664.5** | **10755.4** |
| Borrowing and Lease Liability | 4606.1 | 5350.5 | 4665.0 |
| Other Non-Current Liabilities | 2733.1 | 2924.2 | 3043.5 |
| Trade Payables | 1883.9 | 1416.1 | 1149.9 |
| Other Liabilities | 1,178.7 | 1,495.4 | 2,089.1 |
| **Total Liabilities** | **10,401.8** | **11,186.2** | **10,947.4** |
| **Total Equity and Liabilities** | **17,696.6** | **20,850.7** | **21,702.8** |

| Ratio Analysis | | | |
|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** |
| **Growth (%)** | | | |
| Revenue | *-24.5* | *36.1* | *29.7* |
| Employee Cost | *-15.5* | *39.4* | *26.3* |
| EBITDA | *-48.2* | *40.2* | *41.6* |
| EBIT | *-30.6* | *33.8* | *21.3* |
| PAT | *-45.6* | *31.2* | *15.4* |
| **% Of Revenue** | | | |
| Employee Cost | *44.0* | *45.1* | *43.9* |
| EBITDA | *33.1* | *34.1* | *37.2* |
| EBIT | *50.6* | *49.7* | *46.5* |
| PAT | *35.6* | *34.3* | *30.5* |
| **Return Ratios (%)** | | | |
| ROCE | 22.2 | 22.4 | 25.7 |
| ROE | 27.3 | 27.1 | 26.0 |
| **Valuation (x)** | | | |
| P/E | 61.1 | 46.6 | 40.4 |
| P/B | 14.8 | 11.1 | 10.0 |
| EV/EBITDA | 67.8 | 48.8 | 34.2 |
| EV/ Sales | 22.4 | 16.6 | 12.7 |
| DEBT/EQUITY | 0.6 | 0.6 | 0.4 |

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NISARG AMISH KUMAR SHAH

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Date: 2026.10.23 11:06:41 +05'30'

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