

IPO Note

23rd October 2026

Company Overview

EAAA India Alternatives Limited is one of India's leading alternative asset management platforms, with over 17 years of experience in managing long-term patient capital. The company operates across two principal business verticals, Real Assets and Private Credit, alongside portfolio management services and other offerings. Its Real Assets business focuses on infrastructure and commercial real estate investments through equity, quasi-equity and debt instruments, while its Private Credit business provides credit and flexible financing solutions across the risk spectrum. As of June 30, 2026, the company managed AUM of Rs. 953,449 million, supported by a diversified fund portfolio across its investment strategies. Its FPAUM (Fee-Paying Assets Under Management) grew at a CAGR of approximately 23.4% over FY23-26 to Rs. 447,104 million in FY26, reflecting the expansion of its fund management platform. The company has demonstrated its ability to raise capital, deploy investments and realise proceeds across successive fund vintages. Its broad client base comprises domestic and global institutional investors, UHNIs, HNIs, family offices and corporates, with repeat clients contributing 77% of AUM as of June 30, 2026, highlighting the strength of its long-standing investor relationships. Its revenue model is primarily driven by management and advisory fees, variable additional returns linked to fund performance, and income generated from general partner investments, providing exposure to both contractual fee streams and investment-linked returns. The company is supported by an experienced management team and an independent board, alongside a comprehensive risk management framework focused on portfolio monitoring, risk assessment and adherence to fund mandates and environmental, social and governance practices. Its Private Credit business has also received industry recognition for fund performance and fundraising capabilities. EAAA's investment team comprises 85 professionals, supported by 58 asset operating and management professionals through Sekura, focused on portfolio management, value enhancement and asset optimisation. The company also has a 13-member coverage team driving global and domestic client relationships and a 108-member enterprise team overseeing corporate functions, including risk management, governance and compliance. The company's diversified investment strategies, established fund franchise and active asset management approach position it to address varied investor requirements across market cycles. Its ability to attract and retain investors, manage risk and deliver sustainable investment performance will remain important to maintaining its competitive position and supporting future growth.

Objects of the issue

The IPO consists of an 100% offer for sale of Rs. 1,200 crores, so the company will not receive any funding and the entire IPO proceeds will go to the selling shareholders.

Investment Rationale

Established investment platform with a strong foothold in India's growing alternatives market

India's alternative investment industry offers a sizeable growth opportunity, supported by increasing investor participation and rising demand for non-traditional investment avenues. According to the CARE Report, assets under management (AUM) in the private credit and real assets segments more than doubled between 2015 and 2025 and are projected to reach USD 113 billion by 2030. These segments are expected to account for 42% of India's alternatives industry by 2030, compared with 33% in 2025, while the yield and income strategy is projected to grow at a CAGR of 16-18% over the same period. EAAA's presence in these segments, backed by over 17 years of investment experience, provides an established platform to capture the opportunity arising from the expansion of India's alternatives market. The company's competitive positioning is underpinned by its operating scale and diversified exposure across infrastructure, commercial real estate and private credit. As of June 30, 2026, its Real Assets portfolio comprised 3.1 million square feet of office space, 4,586 lane kilometres of roads, 1,835 circuit kilometres of transmission lines and 1.73 GW of solar assets. In Private Credit, the company had completed 190 investments aggregating Rs. 424 billion, with 140 completed exits and cumulative realisations of Rs. 440 billion since inception. This investment track record reflects its capabilities across deal origination, structuring, portfolio management and exits, which are important to sustaining performance and scaling an alternative asset management business. EAAA's capital-raising and deployment track record further demonstrates the scale of its platform. Across FY24-Q1FY27, the company raised aggregate capital commitments of approximately Rs. 475 billion across its Real Assets and Private Credit verticals. In Q1FY27 alone, fundraising amounted to Rs. 200 billion, while deployment totalled Rs. 141 billion. The combination of an established investment franchise, diversified strategies and demonstrated execution across fundraising, deployment and realisations provides EAAA with a platform to benefit from the structural growth expected in India's private credit and real assets markets. The company's diversified investment strategies and established client relationships also support revenue visibility and provide opportunities to deepen relationships with existing investors. Going forward, EAAA's ability to leverage its investment expertise, maintain capital-raising momentum and expand across its core verticals will be key to strengthening its competitive positioning and sustaining long-term growth.

Issue Details

Offer Period	26th Oct. 2026 - 28th Oct. 2026
Price Band	Rs. 1,585 - Rs.1,665
Bid Lot	9
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	0.72
Issue Size (Rs. in Cr.)	1,200
Face Value (Rs.)	5

Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	Axis Capital Ltd., Jefferies India Private Ltd., Motilal Oswal Investment Advisors Ltd., Nuvama Wealth Management Ltd.
------	---

Registrar	MUFG Intime India Private Limited
-----------	-----------------------------------

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	95.03	83.88
Public	4.97	16.12
Total	100.00%	100.00%

(Assuming issue subscribed at higher band)

Research Team - 022-61596138

EAAA India Alternatives Limited

Technology-enabled platform supports operational scalability and risk management

EAAA leverages in-house technology and third-party solutions to improve operational efficiency, enhance client servicing and strengthen risk management across its business. Its technology infrastructure is integrated across key functions, including client onboarding, deal sourcing and tracking, fund operations, transaction processing and data management. The company's AI-powered client onboarding system facilitates paperless onboarding and aims to reduce turnaround times, while its deal pipeline system standardises workflows and maintains a centralised repository of transaction-related documents. Technology-driven automation also supports the company's fund management and client servicing capabilities. Its client query and transaction systems streamline query resolution, drawdowns and distributions, while automated reconciliation tools support data accuracy across banks and registrar and transfer agents. In addition, its fund operating system integrates multiple processes and facilitates the calculation of key performance indicators, including internal rate of return and multiple on invested capital. These systems help reduce manual intervention, improve process consistency and support the management of complex fund operations. The company's data management infrastructure further enables monitoring of deal-level and client-level performance, alongside the tracking of fund deliverables and reporting requirements. It is also exploring generative AI applications for client query management and developing automation capabilities to improve distribution processes. Overall, EAAA's technology-enabled operating model supports scalability, strengthens process controls and provides an institutional platform to manage growing fund operations while maintaining service standards as the business expands.

Valuation

EAAA India Alternatives Limited is an alternative asset management company with over 17 years of investment experience, focused on private credit and real assets. Its investment platform spans infrastructure, commercial real estate and private credit, supported by capabilities across fundraising, investment deployment, portfolio management and exits. The company is positioned to benefit from the growing adoption of alternative investment strategies among investors seeking diversified investment opportunities. The industry outlook remains favourable, with the combined assets under management (AUM) of India's private credit and real assets segments projected to reach USD 113 billion by 2030, while the yield and income strategy is expected to grow at a CAGR of 16%-18%. The company had total FPAUM of Rs. 486,232 million, as on June 30th, 2026, comprising Rs. 280,399 million (57.7%) from Real Assets, Rs. 192,724 million (39.6%) from Private Credit and Rs. 13,109 million (2.7%) from other strategies. On the financial front, revenue grew at a CAGR of 32.9% to Rs. 870 crores, and PAT grew at a CAGR of 23.0% to Rs. 265 crores, over FY24-FY26. The company reported a return on net worth (RoNW) of 26.0% in FY26 (vs 27.3% in FY24), reflecting healthy returns on shareholders' funds. ROCE improved from 16.6% in FY25 to 20.3% in FY26, while net debt-to-EBITDA declined from 1.52x to 0.87x, indicating improved capital efficiency and lower leverage relative to operating earnings. Revenue from operations grew 44.5% YoY to Rs. 276 crores in Q1 FY27 from Rs. 191 crores in Q1 FY26, while PAT increased 45.0% YoY to Rs. 81 crores from Rs. 56 crores. Going forward, the expansion of India's alternatives industry, EAAA's established investment franchise and its ability to raise and deploy capital across its core verticals could support business growth. However, earnings visibility remains subject to the timing and realisation of performance-linked returns, the ability to sustain fundraising momentum and the effective deployment of capital. **At the upper price band of Rs. 1,665 per share, EAAA India Alternatives is valued at a P/E multiple of 41.3x, based on its FY26 diluted EPS of Rs. 40.36. The valuation appears demanding relative to the company's historical growth AUM and PAT growth and the long-term growth outlook for the industry. Furthermore, the performance-linked nature of certain revenue streams introduces volatility and reduces the predictability of earnings. Accordingly, we recommend an "AVOID" rating for the issue.**

Key Risks

- ⇒ EAAA's Variable Additional Return (VAR) contributed 32.4% of total income in Q1FY27, compared with 16.2% in FY24, highlighting the contribution of performance-linked income to its revenue mix. The timing and amount of VAR realised may differ from the income recognised during a particular period, making its receipt unpredictable and potentially resulting in volatility in the company's cash flows.
- ⇒ EAAA's revenue and profitability are dependent on management and advisory fees, GP Income and VAR generated from the funds it manages. Any adverse developments affecting these income streams could weigh on the company's overall revenue and profitability.
- ⇒ The company's historical growth rates may not be indicative of its future performance. Its ability to sustain growth will depend on its future business performance and the factors affecting its revenue and profitability. The company's future growth may be influenced by its ability to raise fresh capital, deploy investments effectively and generate returns across its Real Assets and Private Credit business verticals.

EAAA India Alternatives Limited

Income Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26	Q1FY27
Revenue:				
Revenue from operations	493	670	870	276
Total revenue	493	670	870	276
Expenses:				
Impairment on financial instruments	0	0	0	0
Employee benefit expenses	217	302	382	137
Other expenses	113	139	165	79
Total expenses	330	442	546	216
EBITDA	163	228	323	59
Depreciation & amortization	5	11	13	3
EBIT	158	217	310	56
Finance costs	36	49	56	11
Other Income	92	116	94	61
Profit before exceptional items and tax	213	284	349	106
Exceptional items	0	0	10	0
PBT	213	284	339	106
Current Tax	1	1	5	56
Deferred tax expense/ (income)	50	54	69	-31
Short/(excess) tax for earlier years	-14	-1	-1	0
Total tax	38	55	73	25
Net profit	175	230	265	81
Diluted EPS	27.3	35.8	40.4	12.3

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26	Q1FY27
Cash Flow from operating activities	-13	-120	235	130
Cash flow from investing activities	-153	88	112	-12
Cash flow from financing activities	178	8	-344	-55
Movement in Foreign Exchange Translation Reserve	-4	6	10	-1
Net increase/(decrease) in cash and cash equivalents	8	-18	13	62
Cash and cash equivalents at the beginning of the period	175	183	165	178
Cash and cash equivalents at the end of the period	183	165	178	240

Source: RHP, BP Equities Research

EAAA India Alternatives Limited

Balance Sheet (Rs. in Crores)

Particulars	FY24	FY25	FY26	Q1FY27
Assets				
Non-Current Assets				
Property, Plant and Equipment	1	2	1	1
Right-of-use assets	14	25	22	20
Other intangible assets	1	19	15	14
Capital Work in progress	0	0	1	2
Financial assets	0	0	0	0
(i) Bank balances other than cash and cash equivalents	5	9	10	7
(ii) Investments	532	590	542	726
(iii) Loans	0	0	0	0
(iv) Other financial assets	2	4	4	4
Non-current tax assets (net)	0	0	0	9
Other non-current assets	329	403	530	565
Total Non Current assets	884	1,052	1,125	1,348
Current Assets				
Financial Assets				
(i) Cash and cash equivalents	179	161	161	236
(ii) Bank balances other than cash and cash equivalents	5	4	17	4
(iii) Trade receivables	82	120	167	154
(iv) Investments	506	635	540	202
(v) Loans	0	0	0	0
(vi) Other financial assets	9	10	20	23
Current tax assets (net)	34	12	25	8
Other current assets	71	91	116	126
Total current assets	886	1,033	1,045	754
Total Assets	1,770	2,085	2,170	2,102
Equity and Liabilities				
Equity Share Capital	19	32	32	32
Instruments entirely equity in nature	230	0	0	0
Other Equity	481	934	1,043	1,128
Total Equity	729	966	1,076	1,160
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings (other than debt securities)	53	45	0	60
(ii) Debt Securities	124	297	250	250
(iii) Lease Liability	12	20	17	14
(iv) Other financial liabilities	109	49	36	65
Provisions	3	7	17	13
Deferred tax liability (net)	54	107	177	145
Other non-current liabilities	39	0	0	0
Total Non-Current Liabilities	393	525	496	547
Current Liabilities				
Financial Liabilities				
(i) Borrowings (other than debt securities)	166	59	143	82
(ii) Debt Securities	102	107	48	7
(iii) Trade payables	188	142	115	118
(iv) Lease Liability	4	8	9	9
(v) Other financial liabilities	125	243	268	157
Provisions	2	1	2	2
Current tax liabilities (net)	0	0	0	4
Other current liabilities	59	35	14	16
Total Current Liabilities	647	594	599	395
Total Liabilities	1,040	1,119	1,095	941
Total Equity and Liabilities	1,770	2,085	2,170	2,102

Source: RHP, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392