EAAA India Alternatives Ltd. (EAAAIN)

Price Band: ₹ 1585-1665

UNRATED

October 25, 2026

Scaling with India's alternatives opportunity...

About the Company: EAAA India Alternatives, incorporated in 2008, and promoted by Edelweiss Financial Services, is an alternative asset manager focusing on strategies across Real Assets (infrastructure, commercial real estate and energy transition) and Private Credit (performing credit, special situations and others), raising long-term capital from institutions, UHNIs/HNIs, and family offices.

- As of June 2026, EAAA managed AUM of ₹95,345 crore and FPAUM of ₹48,623 crore.

Key triggers/Highlights

- FPAUM (Fee Paying AUM) grew at ~23.4% CAGR over FY23-26 to ₹44,710 crore and ₹48,623 crore as of Q1FY27. Real asset constituted ~58% of FPAUM at ₹28,040 crore, while Private credit contributed ~40% of FPAUM.
- Revenue is generated through management/advisory fees, performance-linked Variable Additional Return (VAR) and GP income. In FY26, management/advisory fees contributed ₹579 crore (~60% of total income), VAR ₹290 crore (~30%) and GP income ₹80 crore (~8%). Management fee yield remained stable at ~1.43-1.49% of FPAUM.
- Asset-light business model supports healthy profitability, with cost-to-income at ~63.8% in FY26 translating into PAT margin of ~27.5%. PAT yield on average FPAUM remained at ~0.7%, while RoE stood at ~26%.
- Number of clients increased from 3091 in FY24 to 11009 in Q1FY27, with ~33.4% of AUM contributed by clients outside India. Client stickiness remains strong, with repeat clients contributing ~77% of AUM as of Q1FY27.
- As of June 2026, Real Assets vertical managed a portfolio including 3.1 million sq ft of office space, 4,586 lane km of roads, 1,835 circuit km of transmission lines, and ~1.7 GW of solar assets while, Private Credit vertical managed 190 investments.

Our View & Rating: EAAA carries 17+ years of vintage with a scaled alternatives platform across Real Assets and Private Credit, riding structural growth in India's alternatives market. However, earnings could remain inherently volatile given dependence on VAR realisation and illiquid asset valuation. At the upper price band, the company is valued at ~41x FY26 EPS, which seems to largely capture growth prospect and business strength. We assign **UNRATED** rating.

Key risk & concerns

- VAR contributed ~30% of FY26 income. Realised VAR may differ from amount recognised, and its timing and receipt remain unpredictable, contributing to volatility in cash flows; any non-realisation may lead to reversal of accrued profits.
- Valuation of illiquid investments remains subjective. Realisation significantly below reported NAV could lead to a decline in asset value, GP income, unrealised VAR reported in prior periods and, to some extent, management and advisory fees.
- Fund underperformance and change in regulation remains a risk.

IPO Details

Issue Details	
Issue opens	26th October 2026
Issue closes	28th October 2026
Issue size	₹1200 crore
QIB (Institutional) Share	Not more than 50% of the Offer
Retail Share	Not less than 35% of the Offer
Non-Institutional share	Not less than 15% of the Offer
Issue Type	Offer for Sale
Price band (₹/share)	₹1585 - ₹1665
Market Lot	9 shares
Face value (₹)	₹5
Listing Market Cap @ upper price band	₹10,765 crore

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	95.0	83.9
Public	5.0	16.1
Total	100	100

Objects of the issue

The IPO will enhance visibility and brand and provide liquidity to existing Shareholders.

Research Analyst

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	Q1FY27	2-Year CAGR (FY24-26)
FPAUM	30,398	33,833	44,710	48,623	21.3%
Revenue from Operations	493	670	870	276	32.9%
Net Profit	175	230	265	81	23.0%
Net Profit Margin (%)	29.9	29.2	27.5	24.0	
EPS (₹)	27.3	35.8	41.3	12.3	
PE (x)*	61.1	46.6	41.2	33.8	
RoE (%)*	27.3	27.1	26.0	29.0	

*Source: RHP, ICICI Direct Research; Valuation at upper limit of price band, *annualised*

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, Subscribe for the long term and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No view on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)

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