MARWADI FINANCIAL SERVICES

IPO DETAILS

EAAA INDIA ALTERNATIVES LIMITED

#IPOlogy



ISSUE OPEN
26/10/2026

ISSUE CLOSE
28/10/2026

Min. Lot Size
9 Shares

Issue Price Band
1,585 - ₹1,665

Issue Size

Fresh Issue:
Nil

OFS:
0.72 Cr Eq Shares
(₹1,200.00 Cr)

Face Value
₹5

Industry
Asset Management

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

EAAA INDIA ALTERNATIVES LIMITED

Rationale

Considering the FY26 EPS of Rs 41.02 on a post issue basis, the company is set to list at a P/E of approximately ~40.6x with a market cap of Rs 10,765 Cr whereas its peer namely 360 One WAM Ltd, Aditya Birla Sun Life AMC Ltd, Anand Rathi Wealth Ltd, HDFC Asset Management Company Ltd, Gaja Alternative Asset Management Ltd, Nippon Life India Asset Management Ltd, Nuvama Wealth Management Ltd, UTI Asset Management Company Ltd and ICICI Prudential Asset Management Company are trading at P/E ratio of approximately ~34x, ~27x, ~80x, ~33x, ~21x, ~40x, ~29x, ~21x, ~38x respectively.

We assign an 'Avoid' rating to this IPO as the valuations are expensive and not in favor of investors.

Objectives of the issue

- Carry out the Offer for Sale of Equity Shares of face value of ₹ 5 each aggregating up to ₹12,000 million by the Promoter Selling Shareholder; and;
- Achieve the benefits of listing the Equity Shares on the Stock Exchanges

Company Overview

EAAA India Alternatives Ltd is one of the leading alternatives platforms in India, in terms of assets under management (AUM) with more than 17 years of experience of managing long term patient capital.

The company 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's key business verticals include: (i) Real Assets, which invests in a mix of equity, quasi-equity and debt instruments and (ii) Private Credit which primarily invests in debt or convertible debt instruments and secular instruments for superior risk adjusted returns.

As of June 30, 2026, the Company managed assets under management (AUM) of ₹953,445 million and fee-paying assets under management (FPAUM) of ₹486,232 million. Its portfolio comprised 10 active Real Assets funds, including two Infrastructure Investment Trusts (InvITs), and 16 active Private Credit funds.

The company's client base extends to multiple geographies globally including India, North America and Europe.

The comoany has a diverse client base; approximately 49.32% of AUM is contributed by institutional clients as of June 30, 2026, including pension funds, insurance companies, banks etc., while the remaining 50.68% is contributed by non-institutional clients (including UHNIs/HNIs and family offices, corporate and others etc.)

11,009 Global Client Relationships

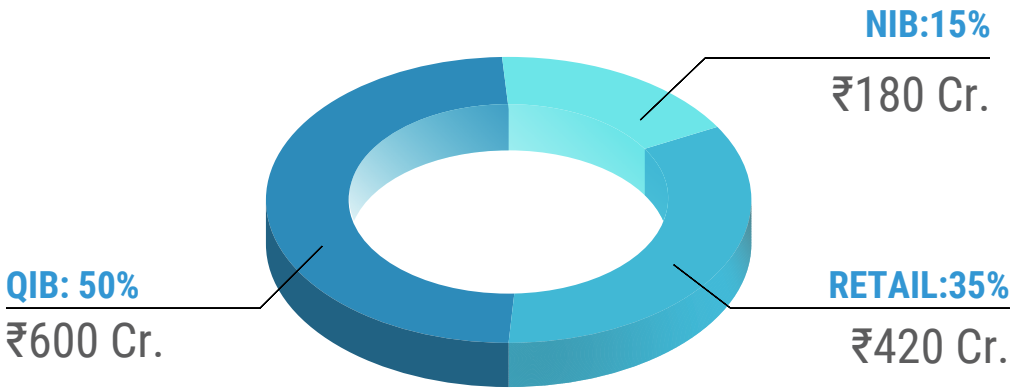
As of June 30, 2026, through the funds that the company has managed, the company had 11,009 client relationships globally and in India, including 1,493 repeat clients (i.e., clients who have invested in more than one of funds).

MARWADI FINANCIAL SERVICES

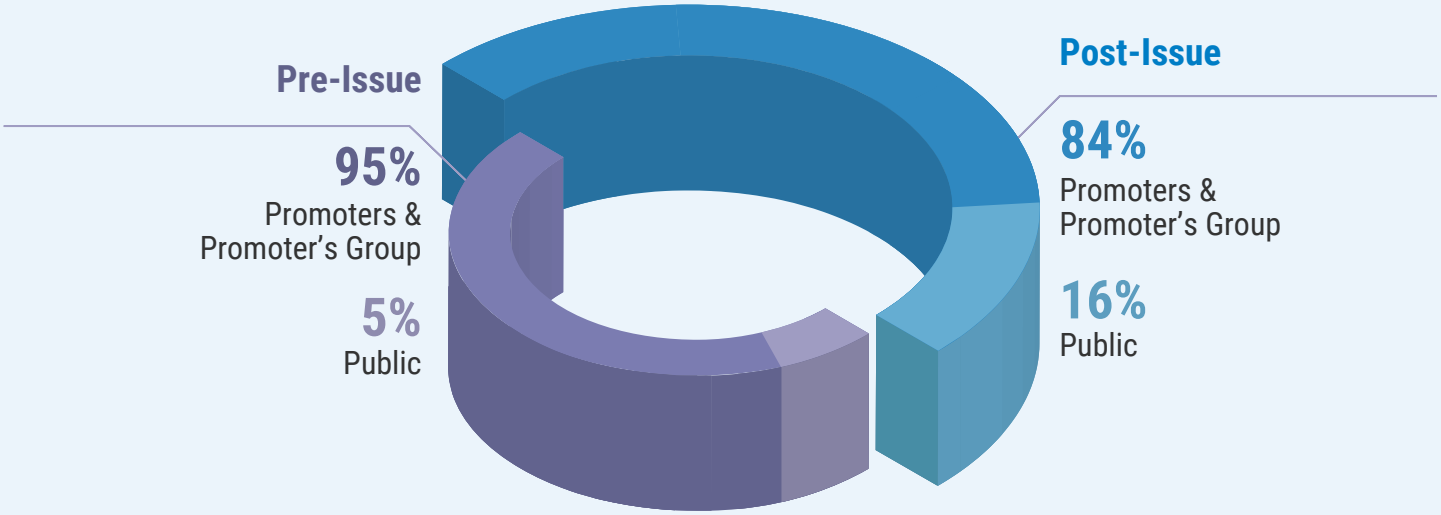
EAAA INDIA ALTERNATIVES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

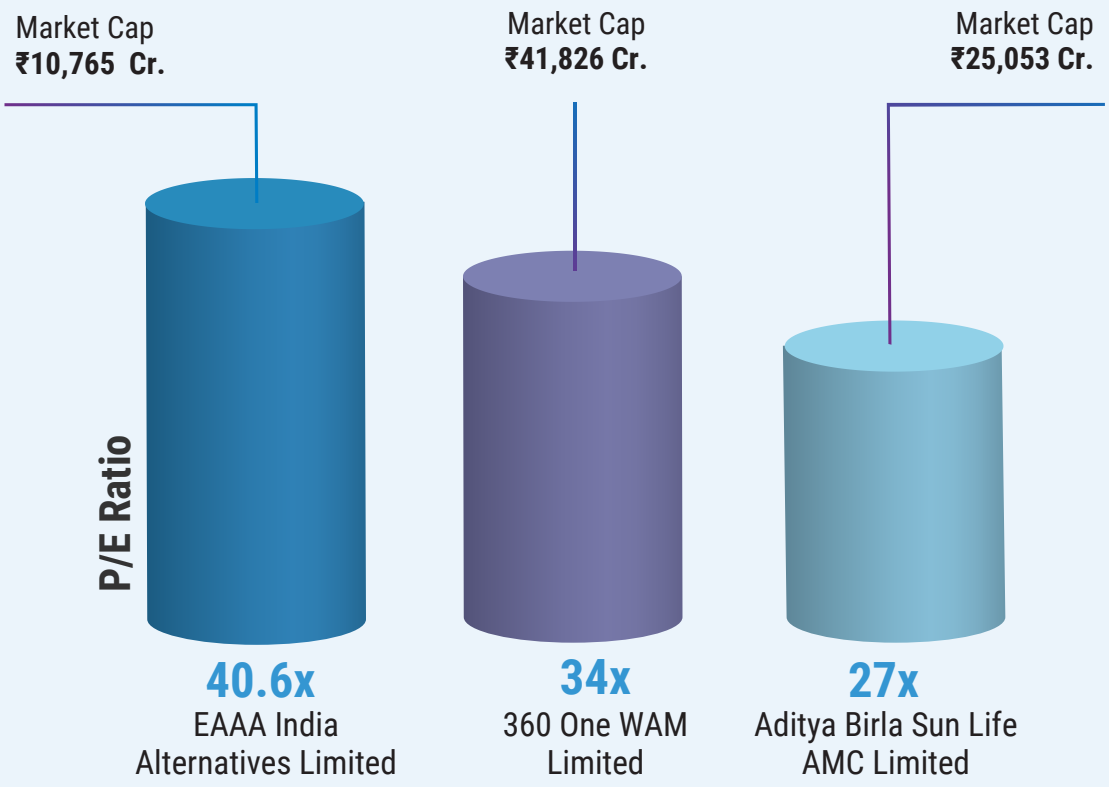


74 Cr	32 Cr	32 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

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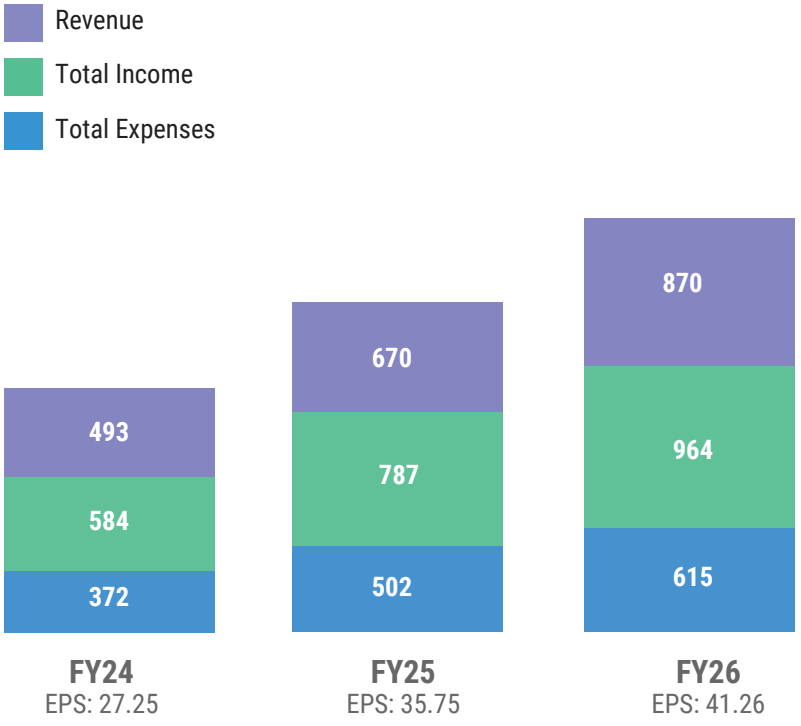
EAAA INDIA ALTERNATIVES LIMITED

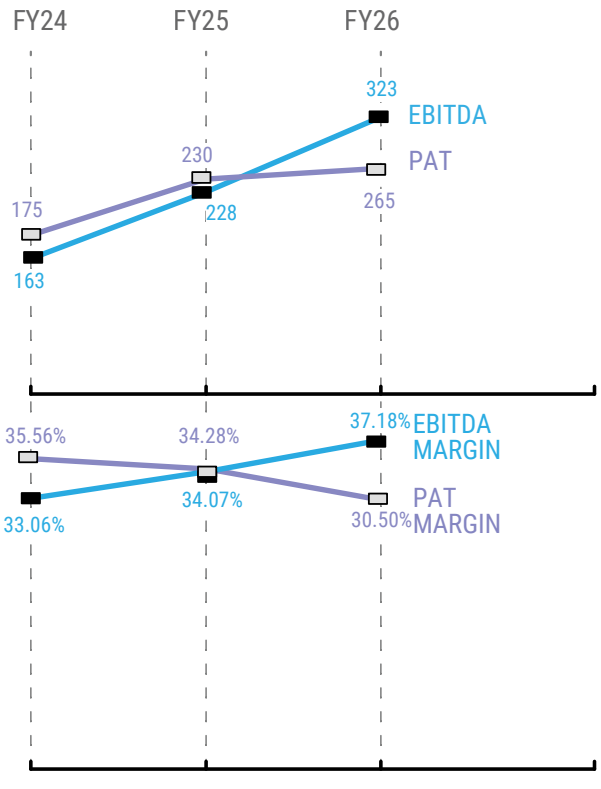
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 23, 2026

Financial Snapshot (in ₹ Cr.)





EAAA INDIA ALTERNATIVES LIMITED

Business Insights

Competitive Strengths

- Scaled and experienced player in the large and expanding Indian real assets and private credit market.
- Diversified, multi-vertical platform offering a wide range of alternative investments products, with a consistent track record.
- Diverse and longstanding client base with significant potential to scale their commitments.
- Technology-enabled institutional platform
- Dedicated asset operating and management platform
- Comprehensive risk management systems
- Led by a seasoned management team with extensive industry experience

Business Strategy

- Expand and deepen client base across geographies by leveraging in-house coverage team and global distribution platforms
- Further developing product offerings, particularly those related to income and yield strategies.
- Continue to leverage technology to improve operational efficiency, client experience and strengthen competitive position.
- Continue concentrating on active asset management by leveraging and building on operational capabilities and with the use of technology.
- Continue to focus on delivering sustained investment performance and portfolio differentiation.
- Strengthen employee value proposition to attract and retain good quality talent.

Risks

- The company has experienced negative cash flows in the past and prolonged negative cash flow could adversely affect our financial condition and business operations.
- The Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, reputation, cash flows and results of operations.

Promoters and Management Details

Rashesh Chandrakant Shah - Executive Chairman and Whole-Time Director

Priyadeep Chopra - Non-Executive Non-Independent Director

Ananya Suneja - Non-Executive Non-Independent Director

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