MARWADI
FINANCIAL SERVICES

IPO DETAILS

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
19/08/2026	21/08/2026

Min. Lot Size	Issue Price Band
93 Shares	**₹152 - ₹160**

Issue Size

Fresh Issue:
2.81 Cr Eq Shares
(₹450.00 Cr)

OFS:
0.63 Cr Eq Shares
(₹100.00 Cr)

Face Value
₹5

Industry
Finance - 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

For Facts & Figures

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

Rationale

Considering the FY26 EPS of Rs 5.81 on a post issue basis, the company is set to list at a P/E of approximately ~27x with a market cap of Rs 2,256 Cr whereas its peer namely 360 One WAM Ltd, Aditya Birla Sun Life AMC Ltd, Anand Rathi Wealth Ltd, HDFC Asset Management Company Ltd, ICICI Prudential Asset Management Company Ltd, Nippon Life India Asset Management Ltd, Nuvama Wealth Management Ltd, SBI Funds Management Ltd, UTI Asset Management Company Ltd are trading at P/E ratio of approximately ~37x, ~29x, ~78x, ~36x, ~44x, ~46x, ~28x, ~36x, ~22x respectively.

We assign an 'Avoid' rating to this IPO as the company's Carried Interest accounts for ~48% of FY26 income but is highly volatile and dependent on fund performance. The company also reported negative operating cash flows in both FY26 and FY25. Further, the top 10 LPs account for 63.42% of commitments, creating concentration risk, while clawback provisions could require the company to return Carried Interest if fund returns fall below the hurdle rate.

Objectives of the issue

Investing towards Sponsor Commitments to certain existing and proposed funds and repayment of the Bridge Loan Amount, as follows (a) Fund IV: Investment towards the balance Sponsor Commitments to the following constituent funds and repayment of the Bridge Loan Amount: (i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2021 (formerly known as Gaja Capital India Fund 2020); and (iii) Repayment of the Bridge Loan Amount;
(b) Proposed Fund V: Investment towards the Sponsor Commitment to the proposed Fund V; and
(c) Secondaries Fund: Investment towards the Sponsor Commitment to the Secondaries Fund.

General corporate purposes

Company Overview

Incorporated in April 1999, Gaja Alternative Asset Management Limited is an independent, home-grown alternative asset management company with over two decades of experience in managing and advising India-focused funds, including Category I and Category II AIFs, as well as offshore funds investing in India.

It is an experienced, independent and home-grown alternative asset management company ("AMC"). With over two decades of experience in alternative asset management, it has navigated various investment cycles across the funds managed and advised by it. As an independent alternative AMC, it is not sponsored or owned by any financial institution, corporate group, or global firm and its ownership structure is predominantly held by leadership team.

The portfolio of investments across the funds managed and advised by it, has been focused on various sectors, including, EEE, financial services, consumer and digital technology. The company derives its income primarily from three income streams (i) Management Fee; (ii) Carried Interest; and (iii) Income from Sponsor Commitment.

As of March 31, 2026, the Gaja Capital Funds along with the Prior Investments had completed 28 investments (including fully realized investments). Their Prior Investments aggregated to ₹210.93 million which was invested by them on a deal-by-deal basis between 2005 and 2007.

In addition to growing capital commitments, they have focused on the performance of the funds managed and advised by them, as a tool to drive the enterprise value of their company. They have managed and advised the Gaja Capital Funds through various stages, including fund-raising, investment and deployment of funds, portfolio management and exits from Portfolio Companies with a 3.3x average MOIC across the prior investments and the Gaja Capital Funds.

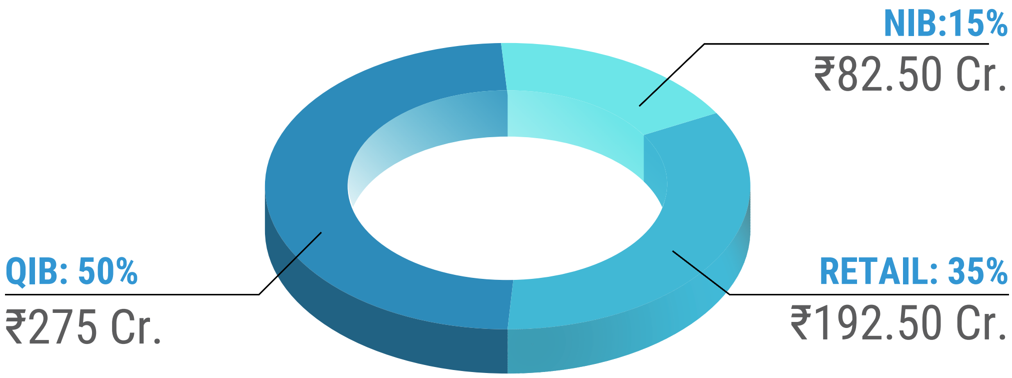
Investing with Collaboration

Gaja Capital follows an invest-and-collaborate approach, working closely with portfolio companies across areas such as product, sales, human resources and financial management. As of March 31, 2026, the company had 37 personnel, including 23 permanent and 14 contractual employees.

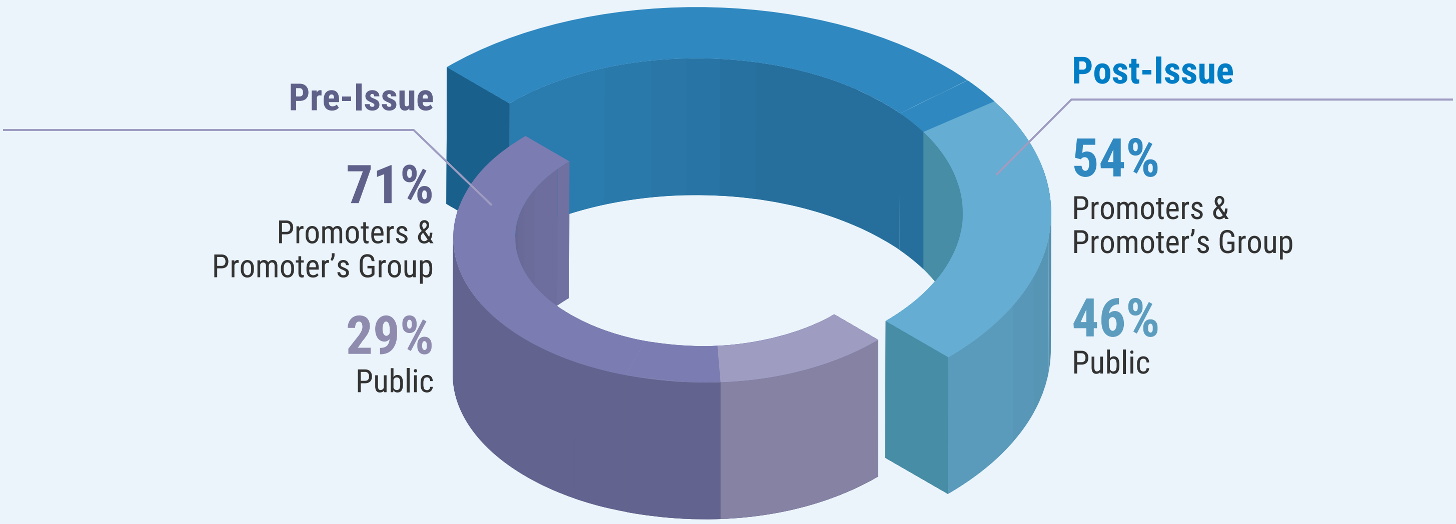
GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

75 Cr
Authorised Equity Share Capital

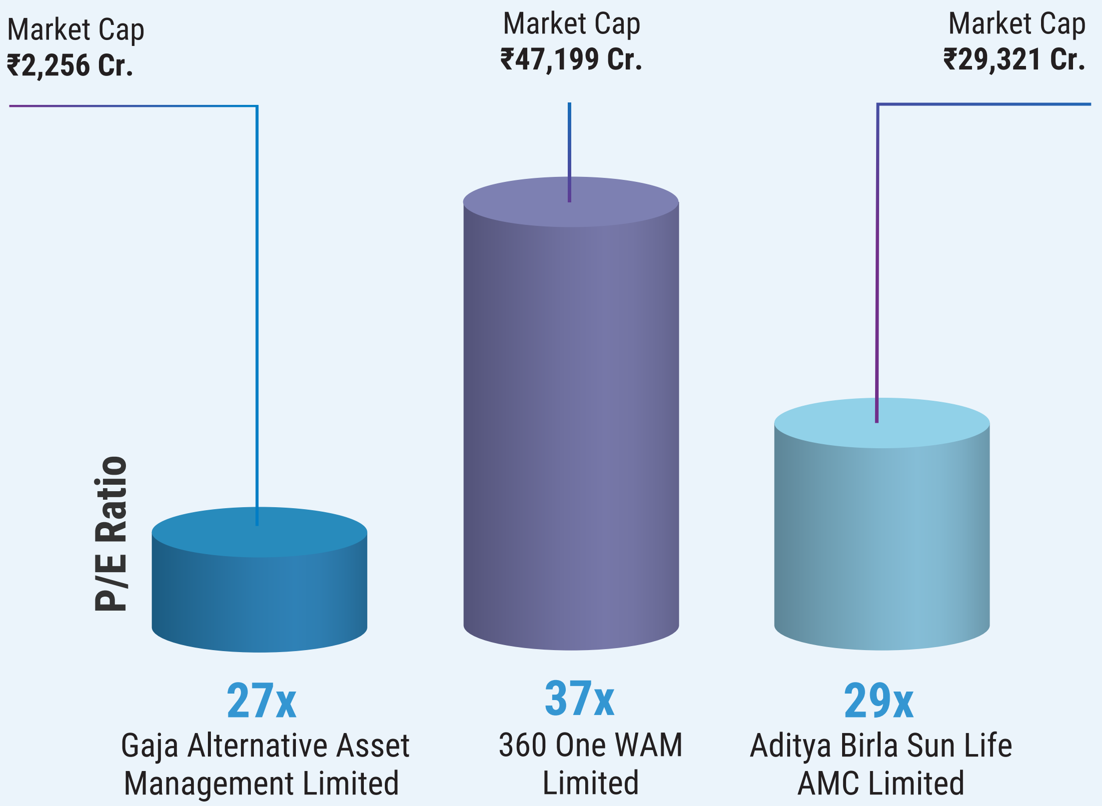
56 Cr
Paid-Up Capital (Pre-Offer)

71 Cr
Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

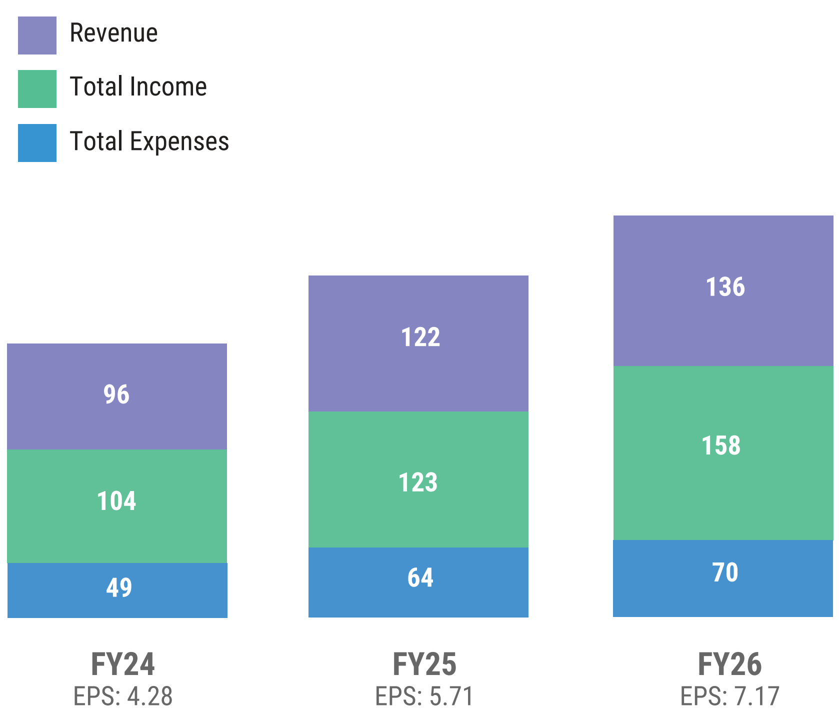
GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

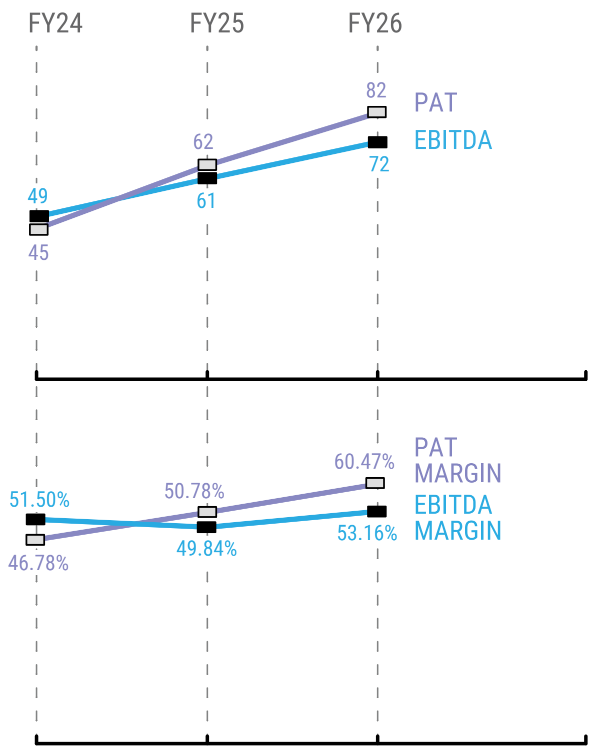
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 18, 2026

Financial Snapshot (in ₹ Cr.)





GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

Business Insights

Competitive Strengths

- Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of our Company.
- Proven track-record of delivering consistent performance across the Gaja Capital Funds.
- Focus on the high-growth alternative asset management industry in India with significant headroom to scale.
- Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds
- Ensuring skin-in-the game and alignment of interest with the investors of the Gaja Capital Funds
- Experienced Promoters and management team
- Long-standing and well-established industry relationships with a diverse global investor base across the Gaja Capital Funds
- Proven track record of delivering robust financial growth and a strong balance sheet

Business Strategy

- Drive growth in the enterprise value of the company by leveraging their business model and delivering on key value drivers
- Capitalize on the growth of the AIF segment and deepen their focus on high-growth sectors in the mid-market segment in the Indian economy.
- Continue to focus on delivering sustained growth and investment performance in their flagship private equity strategy.
- Leverage their expertise to progress on new growth strategies.
- Strengthen their employee value proposition to continue to attract and retain talent.
- Enhance investor reach in India and globally and strengthen industry relationships

Risks

- They have operations in foreign countries through their subsidiaries in Cayman Islands and Mauritius, which exposes them to risks inherent to operations in foreign jurisdictions.
- They have experienced certain instances of negative cash flows from operating, investing and financing activities in recent years. Any negative cash flows in the future would affect their cash flow requirements, which may adversely affect their ability to operate our business and implement our growth plans, thereby affecting our financial condition.

Promoters and Management Details

Mr. Upendra Kumar Sinha - Non-Executive Chairman

Mr. Ranjit Jayant Shah - Executive Vice-Chairman

Mr Gopal Jain - Managing Director and Chief Executive Officer

Mr. Imran Jafar - Executive Director