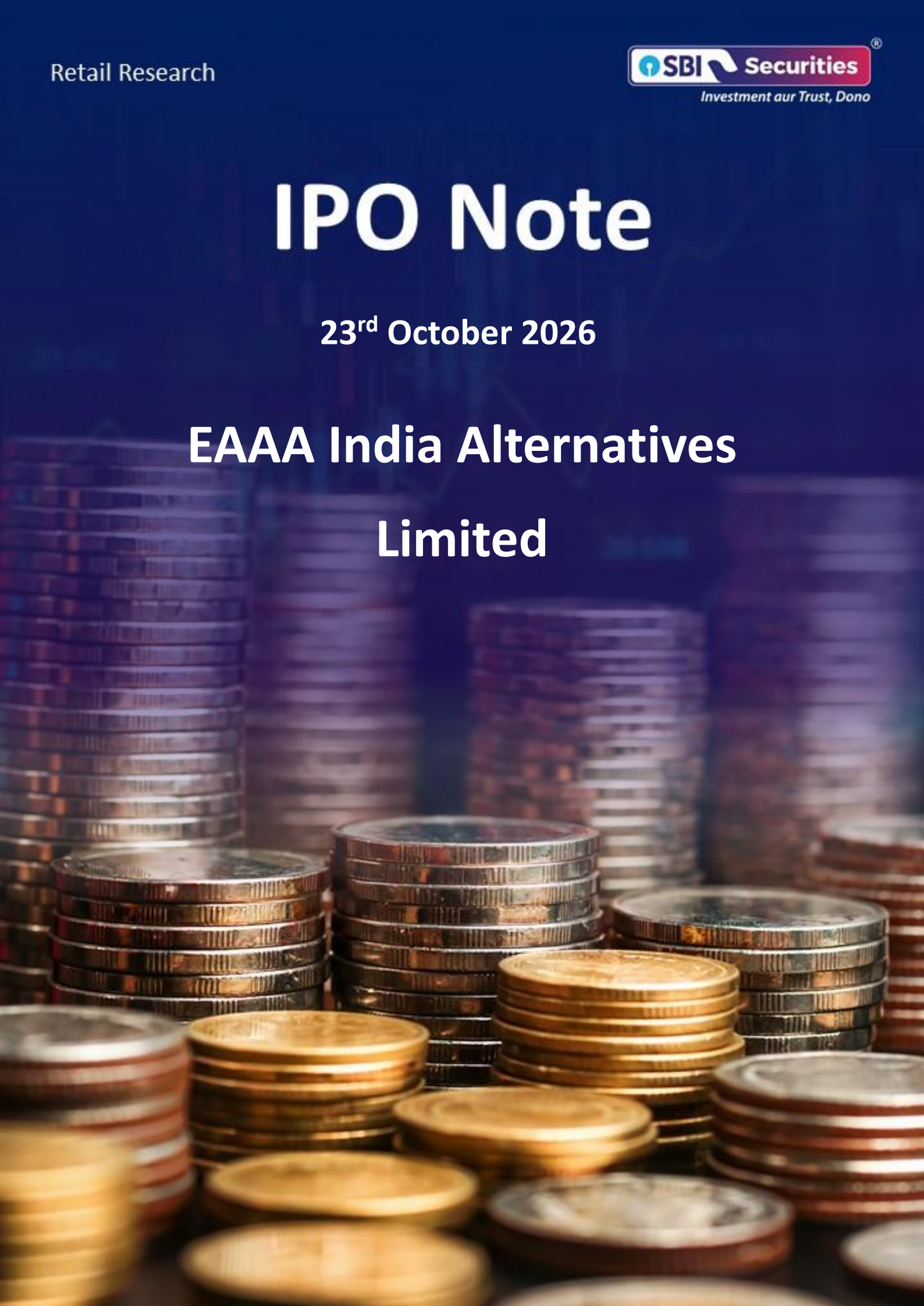
Retail Research

SBI Securities
Investment aur Trust, Dono

IPO Note

23rd October 2026

EAAA India Alternatives Limited



Retail Research	IPO Note
Sector: Capital Markets - AMC	Price Band (Rs): 1,585 – 1,665
23rd October 2026	Recommendation: NEUTRAL

EAAA India Alternatives Ltd.

Company Overview:

EAAA India Alternatives Ltd. is one of the leading alternative assets managers in India, catering to a diverse client base of global and domestic institutional clients and manages India focused funds across business verticals. EAAA primarily offers income and yield generating alternative investment funds which include Real Assets and Private Credit. Real Assets funds invests in a mix of equity, quasi-equity and debt instruments with 10 active funds (as of Jun'26) whereas Private Credit funds primarily invests in debt or convertible debt instruments across 16 active funds. As of Jun'26, the company's FPAUM (Fee-paying AUM) stood at Rs 48,623 cr while total AUM (commitments) stood at Rs 95,345 cr.

Key Highlights:

1. Experienced manager in a fast-growing industry: EAAA is a seasoned player with over 17 years of experience in one of the fastest growing investment segments in India, given its low penetration. The proportion of private credit and real assets market is expected to expand from 33% of India's overall alternative investments industry to 42% by FY30, driven by an increasing allocation by ever-growing UHNI, HNI and family offices in India, along with growing foreign institutional clients interest. EAAA's strong execution capabilities are underscored by a diverse and longstanding client base coupled with resilient repeat clients cohort.

2. Diversified, multi-vertical platform: The company offers a wide range of alternative investment products, primarily focused on income and yield sub-verticals, including performing credit, special situations, real estate credit, IG credit, infrastructure yield, commercial real estate yield, perpetual capital and energy transition. As of Jun'26, the Real Assets vertical managed a portfolio including 3.1 mn sqft of office space, 4,586 lane km of roads, 1,835 circuit km of transmission lines, and ~1.7 GW of solar assets whereas, the Private Credit vertical managed 190 investments. A diversified multi-vertical alternatives platform enables EAAA to provide bespoke solutions tailored to its clients' unique requirements. Additionally, the multi-strategy platform offers stability and predictability to revenue growth, ensuring resilience to market-linked fluctuations unlike growth-strategy focused alternatives managers.

3. Sekura – augmenting on-ground capabilities: Through one of its subsidiaries, Sekura, which acts as an asset operating and management platform, the company focuses on maintaining and enhancing the value of investment assets. Sekura undertakes on-ground operations and supports various business verticals, including operations, maintenance, monitoring, efficiency improvement, and turnaround management. The subsidiary also manages a dedicated division for monitoring corporate assets where the Private Credit funds invest.

View & Valuation: EAAA is a leading alternative investment manager with experience in income and yield generating sub-verticals, including Real Assets and Private Credit. Between FY24-FY26 Revenue/Operating Income/PAT have grown at CAGR of ~33%/~39%/~23%, respectively. We believe the Indian Alternative Investment industry is at a nascent stage with long runway for growth, underpinned by positive stance from the regulators and increased alternatives adoption among domestic institutional, HNI and UHNI investors. EAAA earns higher management fees (130 bps in FY26) than MF players (37-52 bps), showcasing superior unit economics of the business model, which successfully monetizes alternative strategies and long-term capital commitments. Further, its primary offering of income and yield generating strategies results in relatively lower revenue volatility unlike growth strategy focused alternative managers. However, at the upper price band, EAAA is valued at FY26 P/E multiple of 40.6x, which appears to largely capture its growth prospects and business strengths. Hence, we assign a NEUTRAL rating to the issue and would prefer to track the company's performance post-listing for few quarters.

Issue Details	
Date of Opening	26th October 2026
Date of Closing	28th October 2026
Price Band (Rs)	1,585 – 1,665
Issue Size (Rs cr)	1,200
Offer for Sale (Rs cr)	1,200
Issue Size (No. of shares)	6,46,55,246
Face Value (Rs)	5
Post Issue Market Cap (Rs cr)	10,765 @ upper price band
BRLMs	Axis Capital Ltd., Jefferies India Pvt. Ltd., Motilal Oswal Investment Advisors Ltd., Nuvama Wealth Management Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Bid Lot	9 shares and in multiple thereof
QIB	50%
Retail	35%
NII	15%

Shareholding Pattern		
Pre-Issue	**No. of Shares**	**%**
Promoter & Promoter Group	6,14,40,246	95.0
Public & Others	32,15,000	5.0
Total	**6,46,55,246**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	5,42,33,039	83.9
Public & Others	1,04,22,207	16.1
Total	**6,46,55,246**	**100.0**

Selling Shareholders (OFS)	Classification	Rs cr.
Edelweiss Securities and Investments Pvt. Ltd.	Promoter	1,200.0
Total		**1,200.0**

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from Operations	493	670	870	276
Core Operating Income	163	229	313	59
PAT	175	230	265	81
Management Fee Yield (bps)	131	142	130	137
Carried Interest Yield (bps)	31	56	65	-
Revenue Yield (bps)	162	198	194	227
Operating Yield (bps)	54	68	70	49
PAT Yield (bps)	58	68	59	66
Core PAT Yield (bps)	33	40	43	28
RoE (%)	27.3	27.1	26.0	-
P/E (x)*	61.5	46.8	40.6	-
P/BV (x)*	14.8	11.1	10.0	-

Note: Pre-issue P/E and P/B is based on upper price band
Source: RHP, SBICAP Securities Research

Risk Factors

- **Underperformance risk:** The performance of funds is critical to retaining existing capital commitments and attracting new capital commitment which is an important factor in revenue growth. As revenue is largely dependent on the value and composition of AUM, any decrease in those aspects of AUM will likely result in a decline in revenue.
- **Credit risk:** Since the company primarily invests in credit instruments, any market downturn or economic deterioration may lead to a protracted fund realization. This may significantly impact carried interest realization. Further, the pace of distributions from a particular fund also affects revenue growth.
- **Failure to retain key personnel:** The business is highly dependent on existing Key Managerial Personnel (KMP), Senior Management and the investment team for their ability to provide strategic direction and to manage operations and meet future business challenges. The inability of EAAA to attract or retain such persons could adversely affect its business.
- **Regulatory risk:** The company operates under a stringent regulatory regime, and any inability to comply with legal and regulatory obligations may expose it to regulatory proceedings and legal actions by the Securities and Exchange Board of India (SEBI), the MCA, the RBI, etc. Also, the company has operations in foreign countries through its subsidiaries in Cayman Islands and Mauritius, which exposes EAAA to risks inherent to operations in foreign jurisdictions.

Growth Strategies

- Expand and deepen client base across geographies by leveraging its in-house coverage team and global distribution platforms.
- Further developing its product offerings, particularly those related to income and yield strategies.
- Continue to leverage technology to improve its operational efficiency, client experience and strengthen our competitive position.
- Focus on delivering sustained investment performance and portfolio differentiation.

Operational Metrics

Particulars	FY24	FY25	FY26	1QFY27
Fund raised (Rs cr)	9,687	6,605	10,855	20,380
Deployment (Rs cr)	6,568	9,305	8,220	14,137
Realization (Rs cr)	7,386	8,798	11,588	3,461
AUM	54,679	59,629	72,706	95,345
No. of clients	3,091	4,041	5,936	11,009
No. of repeat clients	621	844	1,326	1,493

Source: RHP, SBICAP Securities Research

FPAUM Split

Particulars	FY24	FY25	FY26	1QFY27
FPAUM	30,398	33,833	44,710	48,623
3-yr FPAUM Growth (%)	27.7	26.2	23.4	-
Real Assets FPAUM	14,380	18,861	25,403	28,040
as % of FPAUM	*47.3*	*55.7*	*56.8*	*57.7*
Private Credit FPAUM	15,983	14,239	18,217	19,272
as % of FPAUM	*52.6*	*42.1*	*40.7*	*39.6*
Others FPAUM	35	733	1,090	1,311
as % of FPAUM	*0.1*	*2.2*	*2.4*	*2.7*

Source: RHP, SBICAP Securities Research

Geography-wise AUM Split

Geography	FY24		FY25		FY26		1QFY27	
	Rs cr	% of Total AUM	Rs cr	% of Total AUM	Rs cr	% of Total AUM	Rs cr	% of Total AUM
India	25,042	46.7%	31,069	52.1%	42,521	58.5%	63,116	66.2%
North America	14,261	25.9%	13,905	23.3%	14,446	19.9%	15,493	16.2%
Europe	11,737	20.0%	10,725	18.0%	11,210	15.4%	12,020	12.6%
APAC	3,499	7.0%	3,771	6.3%	4,260	5.9%	4,434	4.7%
Rest of the World	140	0.3%	159	0.3%	270	0.4%	282	0.3%
Total AUM	**54,679**	**100.0%**	**59,629**	**100.0%**	**72,706**	**100.0%**	**95,345**	**100.0%**

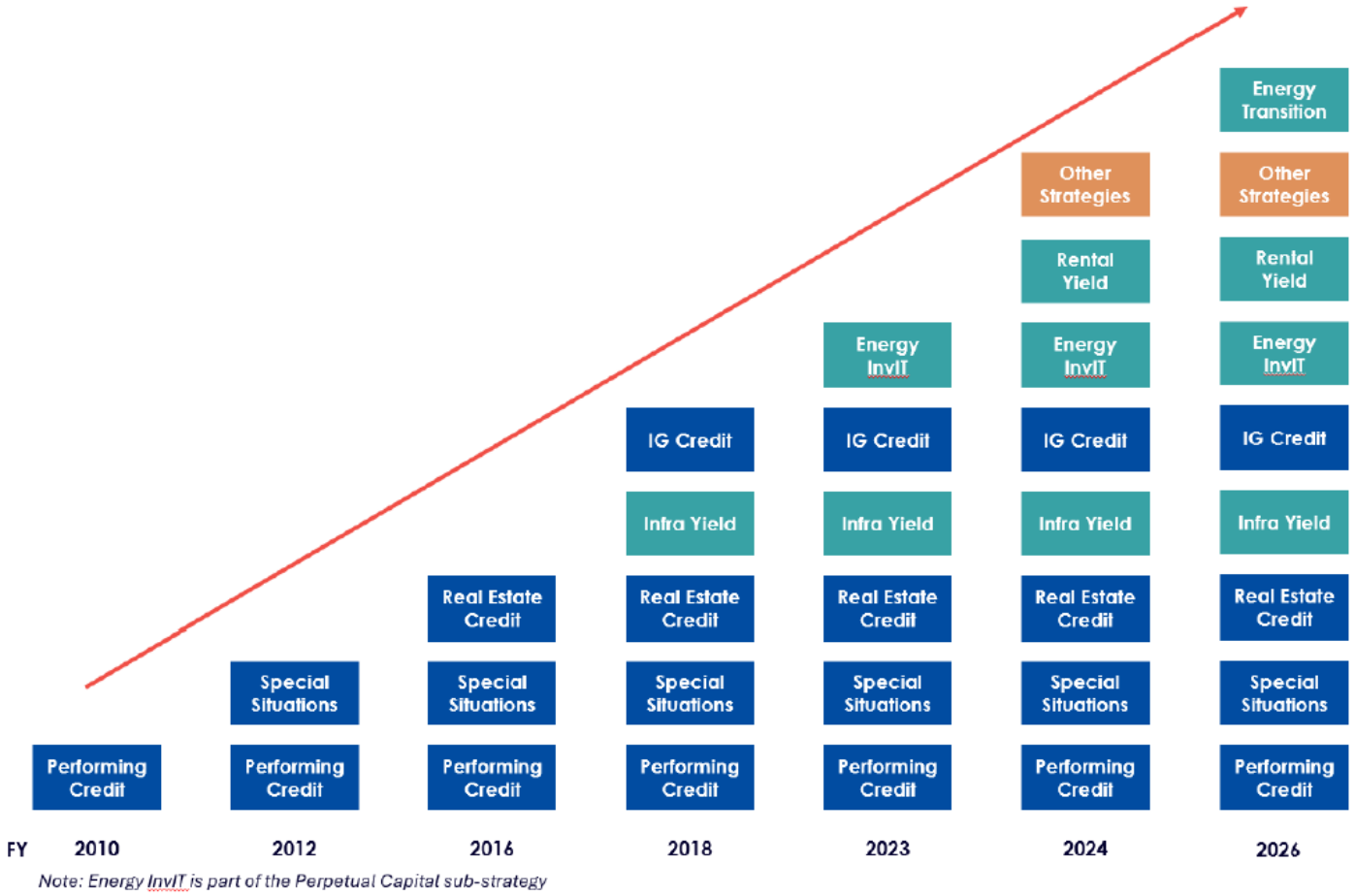
Source: RHP, SBICAP Securities Research

Investor-wise AUM Split

Particulars	FY24		FY25		FY26		1QFY27	
	Rs cr	% of Total AUM	Rs cr	% of Total AUM	Rs cr	% of Total AUM	Rs cr	% of Total AUM
Institutional clients	35,449	64.8%	34,300	57.5%	34,786	47.8%	47,020	49.3%
Non-Institutional clients	19,230	35.2%	25,329	42.5%	37,920	52.2%	48,325	50.7%
Total AUM	**54,679**	**100.0%**	**59,629**	**100.0%**	**72,706**	**100.0%**	**95,345**	**100.0%**

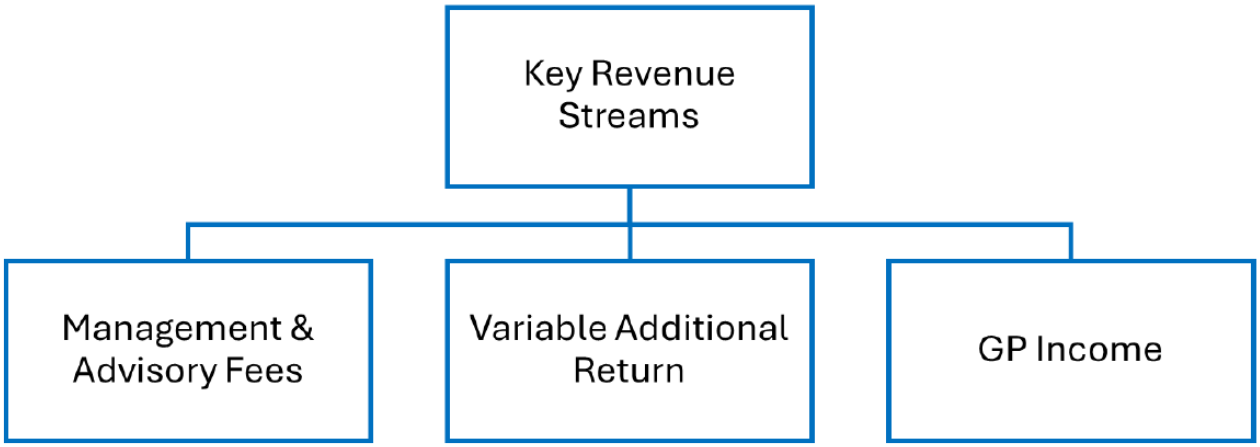
Source: RHP, SBICAP Securities Research

Fund Launch Timeline



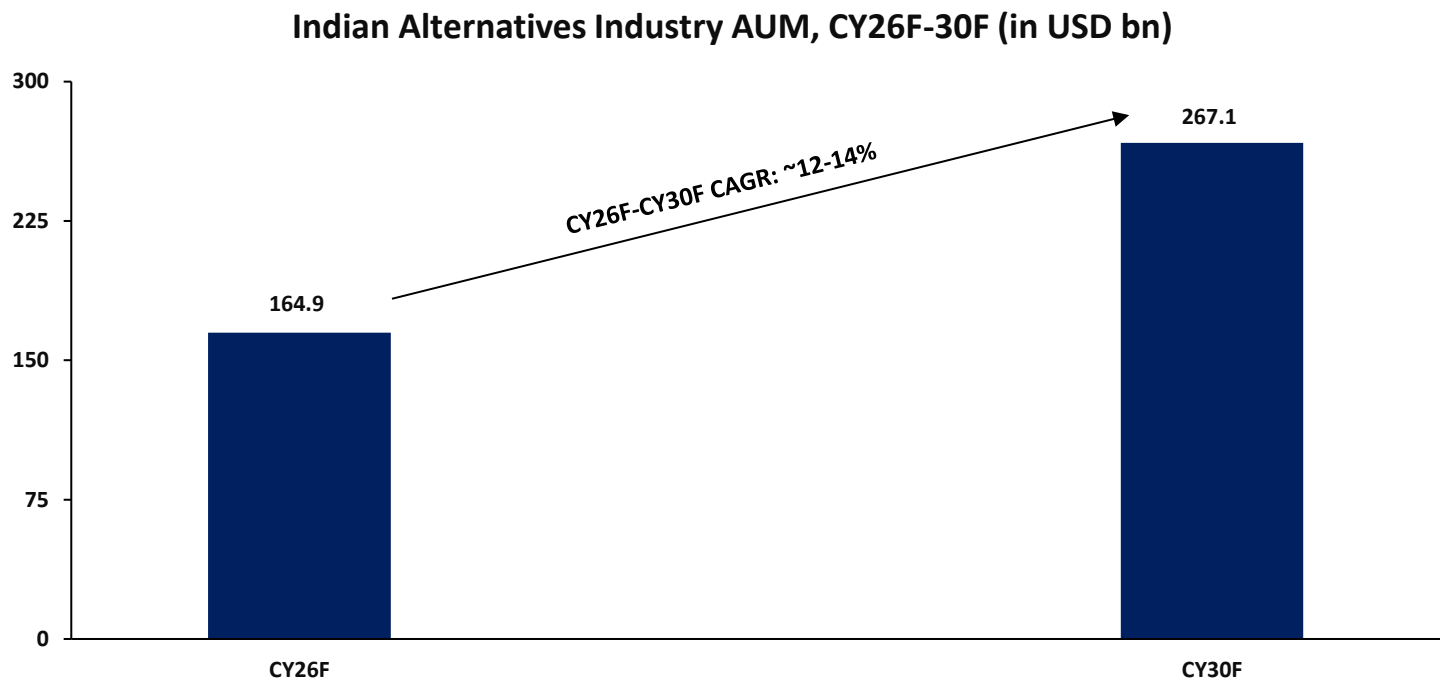
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Fund Launch Timeline

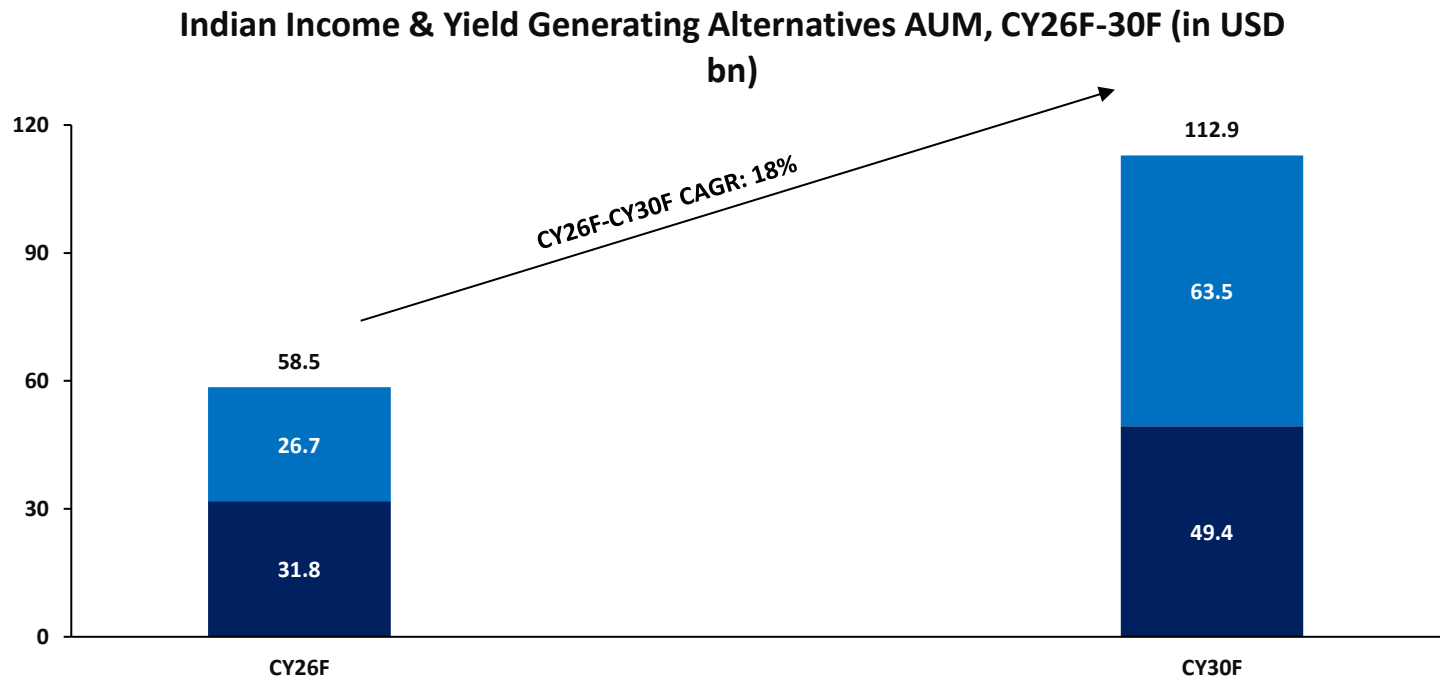


Source: RHP, SBICAP Securities Research

Industry Overview



Source: RHP, SBICAP Securities Research



Source: RHP, SBICAP Securities Research

Peer Comparison

Particulars (Rs cr)	EAAA India Alternatives Ltd.	Gaja Alternative Asset Management Ltd.
CMP	1,665	116
Mkt Cap.	10,765	1,638
Revenue	870	136
Net Profit	265	82
Net Profit Margin (%)	30.5	60.3
Revenue Yield (bps)	194	429
P/E (x)	40.6	20.0
RoE (%)	26.0	16.5

For EAAA India Alternatives Ltd., the Market cap and P/E(x) is calculated on post-issue equity share capital based on the upper price band.

****CMP is closing price as of 23rd Oct'26.***

Source: RHP, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**1QFY27**
Management and Advisory Fees	398	480	579	167
Carried Interest	95	191	290	109
Revenue from Operations	**493**	**670**	**870**	**276**
Operating Expenditures	**330**	**441**	**556**	**216**
Employee Expense	217	302	392	137
Other Expense	113	139	165	79
Core Operating Income	**163**	**229**	**313**	**59**
Other Income	92	116	94	61
Depreciation	5	11	13	3
Finance Cost	36	49	56	11
Profit Before Tax	**213**	**284**	**339**	**106**
Tax	38	55	73	25
Tax Rate (%)	18	19	22	24
Profit After Tax	**175**	**230**	**265**	**81**
Core PAT	**100**	**136**	**191**	**34**
Reported EPS (Rs)	**27.1**	**35.5**	**41.0**	**49.9**

BALANCE SHEET				
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**1QFY27**
Shareholders' Fund	**729**	**966**	**1,076**	**1,160**
Share capital	19	32	32	32
Instruments entirely equity in nature	230	-	-	-
Reserves and Surplus	481	934	1,043	1,128
Non-current Liabilities	**393**	**525**	**496**	**547**
Financial Liabilities	298	411	303	389
Other Non-current Liabilities	95	114	194	158
Current Liabilities	**647**	**594**	**599**	**395**
Financial Liabilities	585	558	583	373
Other current liabilities	62	35	15	22
Total Equity and Liabilities	**1,770**	**2,085**	**2,170**	**2,102**
Assets				
Non-Current Assets	**884**	**1,052**	**1,125**	**1,348**
Property, plant and equipment	1	2	1	1
Right of use assets	14	25	22	20
Other Intangible assets	1	19	15	14
Capital works-in-progress	-	-	1	2
Financial assets	539	604	556	737
Other non-current assets	329	403	530	574
Current Assets	**886**	**1,033**	**1,045**	**754**
Financial assets	781	930	905	620
Current tax assets (net)	34	12	25	8
Other current assets	71	91	116	126
Total Assets	**1,770**	**2,085**	**2,170**	**2,102**

RATIOS			
Particulars	**FY24**	**FY25**	**FY26**
Profitability			
Return on Assets	11.7%	11.9%	12.5%
Return on Equity	27.3%	27.1%	26.0%
Margin Analysis			
Management Fee Yield (bps)	131	142	130
Carried Interest Yield (bps)	31	56	65
Revenue Yield (bps)	162	198	194
Operating Yield (bps)	54	68	70
PAT Yield (bps)	58	68	59
Core PAT Yield (bps)	33	40	43
EBITDA Margin (%)	33.1	34.1	36.0
Net Profit Margin (%)	35.6	34.3	30.5
Valuation Ratios*			
P/E (x)	61.5	46.8	40.6
P/B (x)	14.8	11.1	10.0

***Valuation ratios are based on pre-issue capital at the upper price band**

Source: RHP, SBICAP Securities Research

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

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