EAAA India Alternatives Ltd

IPO Note



For any further query, please email us on research@venturasecurities.com

Subscribe

Scaling India's Alternative Investments

EAAA India Alternatives Limited (formerly Edelweiss Alternative Asset Advisors Limited) is an Indian alternative asset management platform focused primarily on Real Assets and Private Credit strategies. The company manages investment funds for domestic and global institutional investors, high-net-worth individuals (HNIs), ultra-high-net-worth individuals (UHNIs) and family offices. Its Real Assets business invests across infrastructure, commercial real estate and other real assets through equity, quasi-equity and debt instruments, while its Private Credit business provides differentiated credit and flexible financing solutions across varying risk-return profiles. As of June 2026, the company managed total Assets Under Management (AUM) of INR 95,344.9 crore and Fee-Paying AUM (FPAUM) of INR 48,623.2 crore.

The company operates through a diversified, multi-strategy alternative investment platform and generates revenue primarily through management and advisory fees, variable additional returns and general partner (GP) income. As of June 2026, EAAA managed 10 active Real Assets funds, including two Infrastructure Investment Trusts (InvITs), and 16 active Private Credit funds. The Real Assets business had FPAUM of around INR 28,040 crore, while Private Credit FPAUM stood at around INR 19,272 crore. The platform had 11,009 client relationships as of June 2026, including 1,493 repeat clients, while institutional clients accounted for around 49% of total AUM. Its presence spans India and international markets, supported by offices in Mumbai, New Delhi, GIFT City and Singapore.

EAAA India Alternatives has delivered healthy growth in recent years, supported by rising alternative investment allocations and expansion in its fee-paying asset base. Revenue from operations increased from INR 492.6 crore in FY24 to INR 670.3 crore in FY25 and INR 869.5 crore in FY26, while PAT increased from INR 175.2 crore to INR 229.8 crore and INR 265.2 crore, respectively. Total AUM increased from INR 54,679 crore in FY24 to INR 59,629 crore in FY25 and INR 72,706 crore in FY26, before rising further to INR 95,345 crore as of June 2026. In FY26, EBITDA excluding other income stood at INR 323.3 crore, translating into an EBITDA margin of 37.2%, while PAT margin stood at 30.5%, reflecting the asset-light and fee-driven nature of the business.

The IPO comprises an entirely Offer for Sale of up to approximately 72.1 lakh equity shares by promoter Edelweiss Securities and Investments Private Limited, aggregating to INR 1,200 crore at the upper end of the price band of INR 1,585–1,665 per share, with no Fresh Issue component.

Industry	Alternative Asset Management

Scrip Details	
Listing	BSE &NSE
Open Date	Oct 26, 2026
Close Date	Oct 28, 2026
Price Band	INR 1585 – 1665
Face Value	INR 5
Market Lot	9 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	1,200
Issue Size (Shares Cr)	0.72
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	6.47
Post Issue sh. (cr)	6.47
Post Issue Market Cap (cr)	10,765.1

Shareholding (%)	Pre(%)	Post (%)
Promoter	72.8	61.7
Public	27.2	38.3
TOTAL	**100.0**	**100.0**

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY24	492.6	159.2	175.2	32.3	35.6	27.1	77.3	35.1	31.7	61.5	67.5
FY25	670.3	228.4	229.8	34.1	34.3	35.5	149.5	23.8	32.2	46.8	45.9
FY26	869.5	323.3	265.2	37.2	30.5	41.0	166.3	24.7	38.9	40.6	32.4

Source: Ventura Research & Company update

For any further query, please email us on research@venturasecurities.com

Issue Structure and Offer Details

EAAA India Alternatives Limited IPO is a book build issue of INR 1,200 Cr. The issue comprises a offer for sale of 0.72 Cr Shares aggregating to INR 1,200 Cr.

Issue Structure

Investor Category	Allocation
QIB	**Not more than 50 .00% of the Net Offer**
NII (HNI)	**Not less than 15.00% of the Net Offer**
Retail	**Not less than 35.00% of the Net Offer**

Number of shares based on a higher price band of INR 1,665

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. **Offer for Sale – 1,200 Cr**

Proceeds go to the existing investors.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	492.6	670.3	869.5
YoY Growth (%)	*(24.5)*	*36.1*	*29.7*
Raw Material Cost	0.0	0.0	0.0
RM Cost to Sales (%)	*0.0*	*0.0*	*0.0*
Employee Cost	216.7	302.1	381.6
Employee Cost to Sales (%)	*44.0*	*45.1*	*43.9*
Other Expenses	116.7	139.8	164.6
Other Exp to Sales (%)	*23.7*	*20.9*	*18.9*
EBITDA	159.2	228.4	323.3
Margin (%)	*32.3*	*34.1*	*37.2*
YoY Growth (%)	*(49.4)*	*43.4*	*41.6*
Depreciation & Amortization	5.4	11.2	13.0
EBIT	153.9	217.1	310.3
Margin (%)	*31.2*	*32.4*	*35.7*
YoY Growth (%)	*(50.5)*	*41.1*	*42.9*
Other Income	95.3	116.3	94.2
Finance Cost	36.5	49.1	56.0
Fin Charges Coverage (X)	4.2	4.4	5.5
Exceptional Item	0.0	0.0	(9.9)
PBT	212.7	284.3	338.6
Margin (%)	*43.2*	*42.4*	*38.9*
YoY Growth (%)	*(37.5)*	*33.7*	*19.1*
Tax Expense	37.5	54.5	73.4
Tax Rate (%)	*17.6*	*19.2*	*21.7*
PAT	175.2	229.8	265.2
Margin (%)	*35.6*	*34.3*	*30.5*
YoY Growth (%)	*(45.6)*	*31.2*	*15.4*
Min Int/Sh of Assoc	0.0	0.0	0.0
Net Profit	175.2	229.8	265.2
Margin (%)	*35.6*	*34.3*	*30.5*
YoY Growth (%)	*(45.6)*	*31.2*	*15.4*
Balance Sheet			
Share Capital	18.8	32.1	32.1
Total Reserves	480.6	934.3	1,043.4
Shareholders Fund	499.5	966.5	1,075.5
Long Term Borrowings	406.8	341.7	250.0
Deferred Tax Assets / Liabilities	53.5	107.1	176.5
Other Long Term Liabilities	160.1	68.9	52.7
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	2.7	7.1	17.0
Total Liabilities	1,122.7	1,491.3	1,571.7
Net Block	15.4	45.5	38.4
Capital Work in Progress	0.0	0.0	0.8
Intangible assets under developmer	0.0	0.0	0.0
Non Current Investments	532.5	590.2	541.7
Long Term Loans & Advances	1.9	4.3	16.4
Other Non Current Assets	334.3	412.4	540.2
Net Current Assets	238.6	439.0	434.2
Total Assets	1,122.7	1,491.3	1,571.7

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	27.1	35.5	41.0
Adjusted Cash EPS (INR)	27.9	37.3	43.0
Adjusted BVPS (INR)	77.3	149.5	166.3
Adjusted CFO per share (INR)	(2.1)	(18.6)	36.4
CFO Yield (%)	(0.1)	(1.1)	2.2
Adjusted FCF per share (INR)	2.5	(16.1)	43.1
FCF Yield (%)	0.2	(1.0)	2.6
Solvency Ratio (X)			
Total Debt to Equity	1.4	0.5	0.4
Net Debt to Equity	(0.0)	(0.3)	(0.3)
Net Debt to EBITDA	(0.1)	(1.3)	(0.9)
Return Ratios (%)			
Return on Equity	35.1	23.8	24.7
Return on Capital Employed	10.8	11.9	16.0
Return on Invested Capital	31.7	32.2	38.9
Working Capital Ratios			
Payable Days (Nos)	140	77	48
Inventory Days (Nos)	0	0	0
Receivable Days (Nos)	61	65	70
Net Working Capital Days (Nos)	(79)	(12)	22
Net Working Capital to Sales (%)	(21.5)	(3.2)	6.0
Valuation (X)			
P/E	61.5	46.8	40.6
P/BV	21.6	11.1	10.0
EV/EBITDA	67.5	45.9	32.4
EV/Sales	21.8	15.6	12.1
Cash Flow Statement			
PBT	212.7	284.3	338.6
Adjustments	(164.8)	(265.3)	43.4
Change in Working Capital	(23.6)	(84.6)	(73.3)
Less: Tax Paid	(37.5)	(54.5)	(73.4)
Cash Flow from Operations	(13.3)	(120.2)	235.2
Net Capital Expenditure	(0.5)	(23.6)	(0.3)
Change in Investments	(152.2)	111.4	112.0
Cash Flow from Investing	(152.6)	87.8	111.7
Change in Borrowings	214.5	56.7	(74.2)
Less: Finance Cost	(36.5)	(49.1)	(56.0)
Proceeds from Equity	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	(8.2)
Dividend Paid	0.0	0.0	(205.7)
Cash flow from Financing	178.0	7.6	(344.1)
Net Cash Flow	12.1	(24.8)	2.9
Forex Effect	(3.7)	6.4	9.9
Opening Balance of Cash	174.8	183.3	165.0
Closing Balance of Cash	183.3	165.0	177.8

Source: Company Reports

Disclosures and Disclaimer

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon b c as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Securities Market.

Ventura Securities Limited - SEBI Registration No.: INH000001634

Corporate Office: I-Think Techno Campus, 8th Floor, ‘B’ Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608