GA

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

Other | Mainboard

Rs. 152 - 160

19 Aug 2026 - 21 Aug 2026

Issue size	Where the money goes	Earnings per share
Rs. 550 cr	**82% fresh**	**Rs. 6.20**
	Rs. 450 cr to the company, Rs. 100 cr to selling holders - p.1	issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -18% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

WHAT THE COMPANY DOES

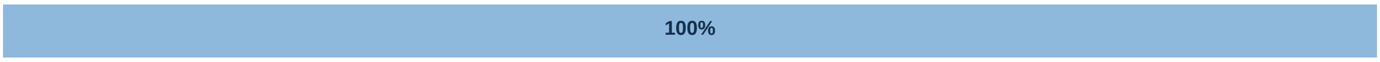
We are a well-established alternative asset management company, in terms of vintage, with 20 years of experience. We act as an investment manager to India focused funds, including category II and category I alternative investment funds ('AIFs') and also act as advisors to offshore funds, which provide capital to companies in India.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 450 cr 82% Offer for sale Rs. 100 cr 18%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Investing towards our Sponsor Com... 100%

PROMOTER HOLDING

61.4% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
360 One WAM Limited	40.0x	Rs. 4,362 cr	p.127
Aditya Birla Sun Life AMC Limited	30.3x	Rs. 1,845 cr	p.127
Anand Rathi Wealth Limited	91.5x	Rs. 1,149 cr	p.127
HDFC Asset Management Company Limited	37.8x	Rs. 4,122 cr	p.127
ICICI Prudential Asset Management Company Limited	45.4x	Rs. 5,765 cr	p.127
Nippon Life India Asset Management Limited	49.6x	Rs. 2,709 cr	p.127
Nuvama Wealth Management Limited	30.4x	Rs. 4,631 cr	p.127
SBI Funds Management Limited	37.8x	Rs. 4,389 cr	p.127
Industry average	43.5x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	96	122	136	+19.0%
EBITDA	49	61	72	—
Profit after tax	45	62	82	+35.3%
Net worth	332	389	607	—
Total debt	4	4	42	—

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	21	-9	-15
Capital expenditure	2	0	6
Financing	-6	-7	152

Operating cash flow is -18% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of our Company (p.222)
2. Proven track-record of delivering consistent performance across the Gaja Capital Funds (p.223)
3. Focus on the high-growth alternative asset management industry in India with significant headroom to scale (p.225)
4. Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds (p.225)
5. Experienced Promoters and management team (p.226)

RISKS IT DISCLOSES

1. Our total income is dependent on the performance of the funds managed and advised by us. (p.24)
2. The historical returns attributable to the funds managed and advised by us should not be considered as indicative of the future results. (p.25)
3. The timing and receipt of Carried Interest from the funds managed and advised by us are unpredictable and will contribute to the volatility of our cash flows. (p.27)
4. Valuation methodologies for certain assets of the funds managed and advised by us can be susceptible to significant subjectivity. (p.27)
5. Our inability to raise sufficient capital from Limited Partners or their inability to honor capital calls could adversely affect our results of operations. (p.28)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 16,90,000 cr in 2026, forecast Rs. 41,00,000 cr by 2030, a 25.0% CAGR.

Drivers it names: Strong private consumption, healthy agricultural production, and cooling food inflation..

Constraints it names: Traditional financiers like banks and NBFCs have displayed a risk-averse attitude towards lending, creating a void in the market..

> These industry figures come from a Crisil Intelligence report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Gaja Corporate Advisors Private Limited (subsidiary)	holds 100.0%
Gaja Trustee Company Private Limited (subsidiary)	holds 100.0%
Gaja Advisors Ltd, Cayman Islands (subsidiary)	holds 100.0%
Eastgate Secondaries Limited (subsidiary)	holds 66.0%

Extracted from the RHP at https://gajacapital.com/assets/gaja-alternative-asset-management-limited---red-herring-prospectus.pdf by gemini-3.5-flash on 2026-08-26. Figure verification was skipped. The source text was not available to check against.