EI

EAAA India Alternatives Limited

Other | Mainboard

Rs. 1585 - 1665

26 Oct 2026 - 28 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 1,200 cr	**All offer for sale**	**Rs. 41.26**
	the document states no fresh issue - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Most of the money raised goes to existing shareholders, not the company.
Of every Rs.100 raised, Rs.100 goes to shareholders selling their shares. (p.1)

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.670 cr of profit and brought in Rs.102 cr of cash from operations.

WHAT THE DOCUMENT DOESN'T LEAD WITH

It describes itself as "largest", but a peer it names is far larger.
The largest peer the document names, ICICI Prudential Asset Management Company Limited, had Rs.5,765 cr of revenue: 7x its own Rs.870 cr. The ranking depends on how the company defines its market. (p.145, p.85)

Each line pairs what the document leads with and what it also prints, with both pages.

THE FIVE QUESTIONS

1. How it makes money
Rs.58 of every Rs.100 of sales comes from its "Real Assets" segment. Rs.82 of every Rs.100 comes from India and North America.

2. Is it growing, and is profit turning into cash?
Sales rose 77% from FY2024 to FY2026 (Rs.493 cr to Rs.870 cr). Over 3 years it made Rs.670 cr of profit and brought in Rs.102 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.41 for every Rs.1 of its own money. The line for other is Rs.2.

4. What you pay, and who gets the money
All the money raised goes to existing shareholders selling. At Rs.1665 you pay about Rs.41 for every Rs.1 of last year's profit. The listed peers the document names: Rs.34 (middle of 9).

5. Who controls it, and what is on record?
Promoters own 90% before the IPO. The document discloses 2 legal matters.

WHAT THE COMPANY DOES

EAAA India Alternatives Limited is an alternative asset management platform in India managing India-focused funds across business verticals including Real Assets (infrastructure, commercial real estate, perpetual capital, and energy transition) and Private Credit (performing credit, special situations, real estate credit, and investment grade credit).

Manages India-focused alternative asset funds across Real Assets (infrastructure yield, commercial real estate yield, perpetual capital, energy transition) and Private Credit (special situations, performing credit, real estate credit, investment grade credit).

WHERE THE MONEY GOES

PROMOTER HOLDING

89.6% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
EAAA India Alternatives Limited (this IPO, at the band cap)	**41.3x**	**Rs. 870 cr**	**band / EPS p.143**
360 One WAM Limited	35.7x	Rs. 4,362 cr	p.145
Aditya Birla Sun Life AMC Limited	29.8x	Rs. 1,845 cr	p.145
Anand Rathi Wealth Limited	90.7x	Rs. 1,149 cr	p.145
HDFC Asset Management Company Limited	33.8x	Rs. 4,122 cr	p.145
Gaja Alternative Asset Management Limited	16.5x	Rs. 136 cr	p.145
Nippon Life India Asset Management Limited	44.0x	Rs. 2,709 cr	p.145
Nuvama Wealth Management Limited	31.0x	Rs. 4,631 cr	p.145

UTI Asset Management Company Limited	27.9x	Rs. 1,698 cr	p.145
Industry average	39.9x	—	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

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	493	670	870	**+32.9%**
EBITDA	163	228	313	—
Profit after tax	175	230	265	**+23.0%**
Net worth	729	966	1,076	—
Total debt	445	507	441	—

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	-13	-120	235
Capital expenditure	-0	-24	-0
Financing	178	8	-344

Operating cash flow is 89% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
—

+3 months
Anchor, remainder
—

+18 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Scaled and experienced player in the large and expanding Indian real assets and private credit market (p.234)
2. Diversified, multi-strategy platform offering a wide range of alternative investments products, with a consistent track record (p.234)
3. Diverse and longstanding client base with significant potential to scale their commitments (p.234)
4. Technology-enabled institutional platform (p.234)
5. Dedicated portfolio operating and management platform (p.234)

RISKS IT DISCLOSES

1. Unpredictability and volatility in the timing and receipt of Variable Additional Return contribute to volatility in cash flows. (p.24)
2. Revenue and profit are highly dependent on Management and Advisory Fees, GP Income, and Variable Additional Return. (p.24)
3. Historical growth rates may not be indicative of future growth. (p.25)
4. Valuation methodologies for illiquid assets involve significant subjectivity and estimated values may not be realized. (p.26)
5. Absence of directly comparable Indian listed peers may affect investor perception and valuation. (p.27)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 13.0% CAGR.

Drivers it names: Rising income levels, wealth creation, and financialization of savings in India driving demand for capital market assets.; Regulatory support and evolution of frameworks including authorization of AIF setups in GIFT City IFSC..

Constraints it names: Underperformance of specific sectors such as real estate during economic downturns.; Historical regulatory constraints around liquidity and safety of capital for domestic institutional investors..

> These industry figures come from a CARE Analytics & Advisory Private Ltd. report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

ECap Securities and Investments Limited (promoter-group)	—
ECL Finance Limited (promoter-group)	—
Edelweiss Asset Management Limited (promoter-group)	—
Edelweiss Asset Reconstruction Company Limited (promoter-group)	—

Analysed from the RHP at https://nsearchives.nseindia.com/content/ipo/RHP_EDELALTS.zip by IPO Agent's proprietary AI-assisted extraction on 2026-10-26. Figure verification was skipped. The source text was not available to check against.

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