



Gaja Alternative Asset Management IPO

Issue Date: 19 August 26 – 21 August 26 Price Range: ₹ 152 to ₹ 160 Market Lot: 93 (based on upper band) Face Value: 5	Sector: Financial Services Location: New Delhi Issue Size: ₹550
---	---

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. The Company focuses on alternative investments across sectors such as education, energy and environment, financial services, consumer and digital technology, with a differentiated investment approach focused on the mid-market segment.

Gaja Alternative Asset Management has built a strong track record through multiple fund cycles, with the Gaja Capital Funds comprising Fund II, Fund III and Fund IV, supported by long-standing relationships with investors across more than 20 countries. The Company had committed approximately ₹274 crore as Sponsor Commitment, representing 6.41% of the total size of the Gaja Capital Funds as of March 31, 2026.

The Company generates income through management fees, carried interest and gains from sponsor commitments, with a focus on capturing the economic value generated by the funds managed and advised by it. 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.

Strengths

- Well-established alternative asset management company with over 20 years of experience.
- Proven track record of consistent performance across Gaja Capital Funds.
- Focus on the high-growth alternative asset management industry in India.
- Differentiated invest-and-collaborate approach focused on value creation.
- Strong alignment of interests with investors through significant Sponsor Commitment.
- Experienced promoters and management team with deep industry expertise.
- Long-standing relationships with a diverse global investor base.
- Robust financial growth and strong balance sheet.

Objects of the Issue

- Investing towards Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows: (a) investing towards balance Sponsor Commitment to the following constituent funds of Fund IV and Bridge Loan Amount (i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2020 (iii) Bridge Loan Amount (b) investing towards Sponsor Commitment to the proposed Fund V (c) investing towards Sponsor Commitment to the Secondaries Fund,
- General Corporate Purposes

Gaja Alternative Asset Management Financials

Gaja Alternative Asset Management Ltd.'s revenue increased by 28% and profit after tax (PAT) rose by 32% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	706.49	451.87	388.6
Total Income	157.8	123.31	103.96
Profit After Tax	81.96	61.95	44.74
EBITDA	72.05	60.81	49.25
NET Worth	606.52	388.97	331.88
Reserves and Surplus	525.33	381.75	325.79
Total Borrowing	41.56	4	3.51

Our Rating: (19 – Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		19	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fairly priced. Investors with medium-to-long-term view can subscribe Gaja Alternative Asset Management IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

Disclaimer: Capstocks & Securities (India) Pvt Ltd do not accept responsibility for consequences of financial decisions taken by readers on the basis of information provided herein. The aim is to provide a reasonably accurate picture of financial and related opportunities based on information available with us. Issued by the Equity Research & Analysis Department of Capstocks & Securities (India) Pvt Ltd, Capstocks Towers, Thakaraparambu Road, Trivandrum 695023, Kerala.
