GAJA CAPITAL

RUDRA SHARES
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The Offer

- ❑ **Issue date :** Aug 19, 2026 to Aug 21, 2026
- ❑ **Tentative allotment Date:** Mon, Aug 24, 2026
- ❑ **Tentative Listing Date:** Wed, Aug 26, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital cum OFS
- ❑ **Total Issue Size:** ₹550 cr

- **Fresh Issue :** 2,81,25,000 shares (agg. up to ₹450 Cr)
- **Offer for Sale:** 62,50,000 shares of ₹5 (agg. up to ₹100 Cr)

- ❑ **Face Value**: ₹ 5 Per Equity Share
- ❑ **Issue Price**: ₹152- ₹160 Per Equity Share
- ❑ **Market Lot**: 93 Shares
- ❑ **Listing At:** BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
150,000,000 Equity Shares of face value ₹5 each	750,000,000
Issued, subscribed and paid up capital before the Offer	
112,885,230 Equity Shares of face value of ₹5 each	564,426,150

- **Fresh Issue :** 2,81,25,000 shares (agg. up to ₹450 Cr)
- **Offer for Sale:** 62,50,000 shares of ₹5 (agg. up to ₹100 Cr)

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. 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
2. General corporate purposes

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Utilization of Net Proceeds

S. No.	Particulars	Amount (₹ million)
1.	Investing towards our Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount in the manner set forth below:	3,720.00
	(a) investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and for repayment of the Bridge Loan Amount:	
	(i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2021 *(formerly known as Gaja Capital India Fund 2020)*; and (iii)Bridge Loan Amount#	
	(b) investing towards our Sponsor Commitment to the proposed Fund V; and	
	(c) investing towards our Sponsor Commitment to the Secondaries Fund	
2.	General corporate purposes(1)	[•]
Net Proceeds(1)		[•]

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Proposed Schedule of Implementation and Deployment of Funds

Particulars	Total estimated costs as on the date of this RHP	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
	(₹ million)				
1. Investing towards our Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount in the manner set forth below:	**3,720.00**	**3,720.00**	**1,415.00**	**1,465.00**	**840.00**
(a) Investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and for repayment of the Bridge Loan Amount	570.00	570.00	470.00	100.00	–
(i) Gaja Capital India Fund 2020 LLP	21.55	21.55	18.22	3.33	-
(ii) Gaja Capital India Fund 2021 *(formerly known as Gaja Capital India Fund 2020)*	353.45	353.45	256.78	96.67	-
(iii) Bridge Loan Amount#	195.00	195.00	195.00	–	–
(b) Investing towards our Sponsor Commitment to proposed Fund V	2,100.00	2,100.00	420.00	840.00	840.00
(c) Investing towards our Sponsor Commitment to Secondaries Fund	1,050.00	1,050.00	525.00	525.00	–
2. General corporate purposes(1)(2)	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]

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Company Overview

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.

Company 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.

Company Overview

Gaja Capital follows an invest-and-collaborate approach, working closely with portfolio companies across areas such as product, sales, human resources and financial management. Company has established and managed multiple funds and has developed expertise across sectors including digital technology, consumer, financial services and education.

In addition to growing capital commitments, Company have managed and advised the Gaja Capital Funds through various stages, including fund-raising, investment and deployment of funds, portfolio management and exits from Portfolio Companies with a 3.3x average MOIC across the Prior Investments and the Gaja Capital Funds.

As of March 31, 2026, the Company had committed approximately **₹274 crore, representing 6.41% of the total fund size**, substantially higher than the SEBI AIF regulatory requirement **of 2.5% of the fund corpus or ₹5 crore**, whichever is lower.

Fund structure of the Gaja Capital Funds as of March 31, 2026.

Particulars			
Name of entity	*Category/Type*	*Domicile*	*Investment manager*
Fund II			
Gaja Capital Fund I Ltd	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital Fund I-B Ltd	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital India Fund I	Close-ended category I AIF	India	Gaja Alternative Asset Management Limited
Fund III			
Gaja Capital Fund II Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital India AIF Trust	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Fund IV			
Gaja Capital India Fund 2020 LLP	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Gaja Capital India Fund 2021 *(formerly known as Gaja Capital India Fund 2020)*	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Gaja Capital Fund 2021 Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Secondaries Fund I*			
Eastgate Secondaries Fund I	Close-ended Category II AIF	India	Eastgate Secondaries Advisor LLP

Key Financial Performance Indicators

KPI	Unit	As of and for the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Management Fee	₹ million	600.80	575.23	758.54
Carried Interest	₹ million	754.11	644.26	183.95
Income from Sponsor Commitment/investments in funds	₹ million	167.43	-	69.32
Total Income	₹ million	1,577.97	1,233.07	1,039.60
PAT (1)	₹ million	819.59	619.51	447.42
PAT Margin (2)	%	51.94	50.24	43.04
Net Worth (3)	₹ million	6,065.15	3,889.67	3,318.77
Total Borrowings	₹ million	415.56	40.02	35.14
Cash and Cash Equivalents	₹ million	710.74	252.82	237.00
Total Assets	₹ million	7,064.85	4,518.72	3,885.96
Cost-to-income ratio (4)	%	44.61	52.28	47.12
Return on Equity (5)	%	16.47	17.19	14.45
Debt-to-Equity (D/E) (6)	Times	0.07	0.01	0.01

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LISTED PEERS

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on August 11, 2026# (in ₹)	EPS (in ₹)		NAV (per share) (₹)	P/E (no. of times)	RoNW (%)
				Basic	Diluted			
Gaja Alternative Asset Management Limited*	1,355.31	5.00	NA	7.17	7.17	53.73	N.A.	13.13
*Listed peers***								
360 One WAM Limited	43,616.20	1.00	1,168.00	30.16	29.19	242.17	40.01	12.37
Aditya Birla Sun Life AMC Limited	18,450.30	5.00	1,019.70	33.76	33.68	139.94	30.28	24.13
Anand Rathi Wealth Limited	11,488.25	5.00	2,158.00	47.87	47.17	120.23	91.50^	39.64
HDFC Asset Management Company Limited	41,221.60	5.00	2,515.00	66.77	66.50	215.42	37.82	30.97
ICICI Prudential Asset Management Company Limited	57,646.30	1.00	3,028.50	66.73	66.73	84.39	45.38	79.07
Nippon Life India Asset Management Limited	27,087.40	10.00	1,171.30	24.05	23.63	73.01	49.57	32.83
Nuvama Wealth Management Limited	46,306.90	2.00	1,706.70	57.59	56.06	226.37	30.44	25.26
SBI Funds Management Limited	43,894.88	1.00	568.45	15.08	15.04	29.28	37.80	51.44
UTI Asset Management Company Limited	16,980.50	10.00	905.80	31.51	31.41	350.50	28.84	8.97

*Financial information of our Company has been derived from the Restated Consolidated Financial Statements for the Fiscal ended March 31

Strategies Ahead

- Drive growth in the enterprise value of our Company by leveraging our business model and delivering on key value drivers
- Capitalize on the growth of the AIF segment and deepen our focus on high-growth sectors in the mid-market segment in the Indian economy
- Continue to focus on delivering sustained growth and investment performance in flagship private equity strategy
- Leverage expertise to progress on new growth strategies
- Strengthen employee value proposition to continue to attract and retain talent
- Enhance investor reach in India and globally and strengthen industry relationships

Source: Company's RHP

Strengths

- Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of Company
- Proven track-record of delivering consistent performance across the Gaja Capital Funds
- Focus on the high-growth alternative asset management industry in India with significant headroom to scale
- Differentiated invest-and-collaborate approach focused on value creation.
- Strong alignment of interests with investors through significant Sponsor Commitment.
- Long-standing relationships with a diverse global investor base.
- Proven track record of delivering robust financial growth and a strong balance sheet

Source: Company's RHP

Risk Factors

- **Dependence on Fund Performance:** Revenue and future growth are closely linked to the performance and successful exits of funds managed and advised by the Company..
- Historical fund returns may not be indicative of future performance.
- The timing and receipt of Carried Interest from the funds managed and advised are unpredictable and will contribute to the volatility of cash flows.
- High Sponsor Commitment exposes the Company to investment losses.
- **Sponsor Commitment Risk:** The Company has made substantial Sponsor Commitments to its funds, which requires significant capital deployment and may increase financial exposure.

Risk Factors

• Increasing competition from domestic and global private equity and alternative asset managers could make fundraising and sourcing attractive investments more difficult.

• The Company depends on raising capital for new funds. Difficulty in attracting investors could affect future growth.

• The "clawback" provisions in the governing agreements of the Fund IV may give rise to a contingent obligation that may require company to return the Carried Interest to the Limited Partners.

• Changes in SEBI regulations, taxation or other laws governing AIFs and alternative asset managers could increase compliance costs or affect operations.

THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

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REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata | Lucknow | Mumbai | Varanasi

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