



IPO Note

**EAAA INDIA
ALTERNATIVES
LIMITED**

OCT 22th, 2026



Oct 26th, 2026**Details of the Issue**

Price Band	₹ 1585 - ₹ 1665
Issue Size	₹ 1,200 Cr
Market Cap	₹ 10,765.10 Cr
Face Value	₹ 5
Bid Lot	9
Listing on	BSE,NSE
Investment Range	₹ 14,265 - ₹ 14,985

Important Indicative Dates (2026)

Opening	26 - Oct
Closing	28 - oct
Basis of Allotment	29 - Oct
Refund Initiation	30 - Oct
Credit to Demat	30 - Oct
Listing Date	02 - Nov

Lead Manager

Axis Capital Ltd
Jefferies India Pvt Ltd
Nuvama Wealth Management Ltd
Motilal Oswal Investment Advisor Ltd

Offer Details

Offer Size	₹ 1,200 Cr
Fresh Issue	-
OFS	₹ 1,200 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	600	3.60	3.79	50
NII	180	1.08	1.14	15
Retail	420	2.52	2.65	35
Em- ploy.	-	-	-	-
Total	1,200	7.21	7.57	100

Invest Now**Company Profile**

EAAA India Alternatives Limited is an alternative investment management platform focused on India's real assets and private credit markets, serving domestic and global institutional investors, HNIs, UHNIs and family offices through its Real Assets and Private Credit verticals, along with portfolio management and co-investment solutions. Its Real Assets business invests in infrastructure, commercial real estate, perpetual capital and energy transition opportunities through equity, quasi-equity and debt instruments, while its Private Credit business provides financing across performing credit, special situations, real estate credit and investment-grade credit. As of June 30, 2026, the Company managed AUM of ₹953,448.78 million and FPAUM of ₹486,231.76 million, comprising 10 active Real Assets funds, including two InvITs, and 16 active Private Credit funds. Its wholly owned subsidiary, Sekura India Management Limited, supports asset operations, maintenance, monitoring and efficiency improvement. The Company operates through a technology-enabled investment platform with a diversified client base and a dedicated workforce of 277 employees across investment, asset management, coverage, legal, compliance and other functions as of June 30, 2026.

GEPL's Insights & Investment Thesis:

- EAAA India Alternatives Limited is one of the leading alternative investment management platform focused on India's real assets and private credit markets. The company earns higher management fees compared to mutual funds, leading to higher unit economics.
- The company reported healthy financial performance with Revenue/Operating Income/PAT growing at a CAGR of 33%/39%/23% between FY24-26.
- Based on FY26 earnings, the issue is priced at a P/E of 33x, which appears fairly valued. The company is has higher management fees, healthy financial performance, yield generating strategies, lower revenue volatility, and is improving profitability. Therefore, we recommend an "Subscribe" rating for the issue.

Business Highlights & Services

EAAA India Alternatives Limited is well positioned to capitalise on the growth of India's alternative investment industry, supported by low market penetration, rising participation from institutional investors and HNIs/UHNIs, and increasing demand for private credit and real assets. According to the CARE Report, India's yield and income strategy segment, comprising private credit and real assets, is projected to grow from US\$50.6 billion in CY2025 to US\$112.9 billion by CY2030, implying a CAGR of 16-18%. With over 17 years of investment experience, the Company has established a diversified investment platform across infrastructure, commercial real estate, energy transition, performing credit, special situations and other credit strategies. As of June 30, 2026, it managed AUM of ₹953.45 billion and FPAUM of ₹486.23 billion across 10 active Real Assets funds, including two InvITs, and 16 active Private Credit funds. Its diversified business model, supported by closed-ended funds with typical tenures of 4.5-10 years, provides long-term capital visibility and recurring management and advisory fees, which contributed 60.08% of total income in FY26. Additionally, performance-linked variable returns provide scope for incremental earnings, while operating leverage can support profitability as FPAUM expands. The Company raised approximately ₹475.26 billion in commitments over the last three financial years and the three months ended June 30, 2026, highlighting its capital-raising capabilities.



Its established client relationships, comprising 11,009 clients, including 1,493 repeat clients, and a distribution network of 53 wealth management entities, chaperoning partners and offshore relationship managers support client acquisition, retention and fundraising. Furthermore, its wholly owned subsidiary, Sekura India Management Limited, strengthens asset-level execution through dedicated operating teams, technology-enabled monitoring, preventive maintenance and efficiency improvement across infrastructure, commercial real estate and energy assets. A structured investment evaluation process, independent risk committees, regular portfolio reviews and established governance practices further support disciplined capital deployment and risk management. Overall, the Company's established market presence, diversified strategies, recurring fee income and operational capabilities provide a platform for sustained AUM growth and profitability, although future performance remains dependent on fundraising momentum, investment realisations and prevailing market conditions.

EAAA India Alternatives is well positioned to benefit from India's growing alternative investment industry, with the yield and income strategy segment (private credit and real assets) projected to grow from US\$50.6 billion in CY2025 to US\$112.9 billion by CY2030, implying a CAGR of 16-18% (CARE Report). With over 17 years of experience, the Company managed AUM of ₹953.45 billion and FPAUM of ₹486.23 billion as of June 30, 2026, across 10 Real Assets funds, including two InvITs, and 16 Private Credit funds. Its global institutional clients have committed approximately US\$4.96 billion, while it raised ₹475.26 billion in commitments over the last three financial years and the three months ended June 30, 2026. Additionally, 31 clients have collectively invested over ₹5 billion across its funds, supporting its strategy to expand fundraising through institutional relationships and distributor-led access to HNIs, UHNIs and family offices.

The Company is expanding across infrastructure, commercial real estate, renewable energy, digital infrastructure and private credit. Its Real Assets portfolio includes 3.10 million sq. ft. of office space, 4,586 lane kilometres of roads, 1,835 circuit kilometres of transmission lines and 1.73 GW of solar assets as of June 30, 2026. India's commercial office market is projected to grow from ₹10,707 billion in 2025 to ₹21,349 billion by 2030, implying a CAGR of 13-15% (CARE Report). In Private Credit, the Company has completed 190 investments worth approximately ₹424.08 billion, with 140 completed exits and ₹439.73 billion in realisations since inception. Its expansion plans target performing credit, investment-grade credit, special situations and real estate financing, supported by India's US\$82-85 billion stressed-asset opportunity and a real estate market projected to grow from ₹50 trillion to ₹82 trillion by CY2030.

EAAA India Alternatives aims to improve profitability through technology-led operations, active portfolio management and robust governance. Its subsidiary, Sekura, manages real assets across 16 states, with 58 operational team members, while AI, drone surveillance and predictive maintenance are expected to enhance efficiency and risk management. Management and advisory fees contributed 60.08% of FY26 total income, providing recurring revenue, supported by 11,009 client relationships, including 1,493 repeat clients. Additionally, the India Energy Transition Fund has secured a commitment of up to US\$60 million from EIB Global, supporting expansion into emerging themes. These initiatives could drive AUM growth and operating leverage, subject to fundraising and investment performance.

Verticals wise AUM distribution

Particular	FY26		FY25		FY24	
	(AUM in Cr)	%	(AUM in Cr)	%	(AUM in Cr)	%
Real Assets	27,135	37%	20,000	34%	15,272	28%
Private Credit	44,043	61%	38,869	65%	39,372	72%
Other	1,527	2%	760	1.27%	35	0.06%
Total	72,706	100%	59,629	100%	54,679	100%



Peers comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
EAAA India Alternatives Ltd	5	870	40.36	163.69	NA	25.97
Peers Group						
360 One WAM Ltd	1	4,362	29.19	242.17	35.67	14.39
Aditya Birla Sun Life AMC Ltd	5	1,845	33.68	139.94	29.84	25.1
Anand Rathi Wealth Ltd	5	1,148	47.17	120.23	90.69	47.54
HDFC Asset Management Company Ltd	5	4,122	66.5	215.42	33.76	32.93
Gaja Alternative Asset Management Ltd	5	136	7.17	53.73	16.47	16.47
Nippon Life India Asset Management Ltd	10	2,708	23.63	73.01	43.99	34.48
Nuvama Wealth Management Ltd	2	4,630.7	56.06	226.37	30.99	27.34
UTI Asset Management Ltd	10	1,698	31.41	350.5	27.93	10.38
ICICI Prudential Asset Management Company Ltd	1	5,764	66.73	84.39	45.95	85.8

Company's Competitive Strength

- Scaled and experienced player in the large and expanding Indian real assets and private credit market.
- Diversified, multi-vertical platform offering a wide range of alternative investments products, with a consistent track record.
- Diverse and longstanding client base with significant potential to scale their commitments.
- Technology-enabled institutional platform.
- Dedicated asset operating and management platform.
- Comprehensive risk management systems.
- Led by a seasoned management team with extensive industry experience.

Key Strategies Implemented by Company

- Expand and deepen the client base across geographies by leveraging our in-house coverage team and global distribution platforms.
- Further developing the product offerings, particularly those related to income and yield strategies.
- Continue to leverage technology to improve the operational efficiency, client experience and strengthen the competitive position.
- Continue concentrating on active asset management by leveraging and building on the operational capabilities and with the use of technology.
- Continue to focus on delivering sustained investment performance and portfolio differentiation.
- Strengthen the employee value proposition to attract and retain good quality talent.

Particular (INR in Cr)	FY26	FY25	FY24
FPAUM	44,710	33,833	30,398
Net Worth	1,076	966	729
Cost-to-Income ratio	63.8%	63.9%	63.6%
Total Income	964	787	584
Growth (%)	23%	35%	
PAT	265	230	175
PATM (%)	27.5%	29.2%	30.0%
ROE (%)	26.0%	27.1%	27.3%



Notes

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Thanks & Regards

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