GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

IPO NOTE | 18th August , 2026

Canara Bank Securities Ltd
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ABOUT THE COMPANY: Gaja Alternative Asset Management Limited is a well-established alternative asset management company (AMC) with approximately 20 years of experience. It acts as an investment manager for SEBI-registered Alternative Investment Funds (AIFs) and an advisor to offshore funds. Its primary focus is on mid-market private equity in India, particularly in sectors such as Education, Financial Services, Consumer, and Digital Technology

SUBSCRIBE

KEY BUSINESS INSIGHTS:

Gaja Capital brings 22 years of experience, having navigated three full market cycles and weathered adversities—an impressive track record. Its board is strong, featuring UK Sinha (former SEBI Chairperson) and Manish Sabharwal (co-founder, TeamLease Services), alongside other market veterans. Gaja is India's first pure-play alternative asset management company (AMC) to list; in the U.S., such AMCs began listing 25 years ago. Alternatives are India's fastest-growing financial segment (29% historical CAGR; 26% projected). While direct alternative investments in India typically require a ₹1 crore minimum, Gaja offers retail and smaller investors exposure via listed shares—similar to REITs/InvITs. The firm maintains high sponsor skin-in-the-game (average 6.4%; target 10% for future funds), with the next fund planned at ₹2,500 crore. Gaja has a strong research foundation with key partners for 20+ years; it adopted software in 2018 and digital tech in 2025, but AI integration is pending (nascent stage), with current focus on intelligent manufacturing and quantum computing.

The pre-IPO round (a year ago) at ₹143/share was led by HDFC Life and SBI Life; the current IPO price band is ₹152–₹160 (upper end ₹160). To retain talent, ESOPs are offered to both research and administrative staff. AMC valuations are typically a % of AUM (scale-driven); in the U.S., alternative AMCs often trade at a premium to traditional AMCs due to 10-year lock-ins on committed capital. Rising sponsor capital invested in the business reinforces confidence in Gaja's model and signals strong alignment of interests.

OUR VIEW:

Gaja Alternative Asset Management is a well-established mid-market PE specialist, focusing on Education-Employment-Employability (EEE), financial services, consumer discretionary, and digital tech. India's AIF commitments hit ₹16.9 trillion (Mar-2026), up 29.2% CAGR (2019–2026), and are expected to grow 25–27% CAGR to ₹41–44 trillion by 2030; mid-market PE (₹500–2,500 million deals) rose from 16% to 22% of volumes (2020–2026), where Gaja operates as a specialist.

Sponsor commitment averages 6.41% (vs 2.5% regulatory minimum), third-party distribution costs are low at 0.63% of Fund IV, senior leadership tenure is 17 years with zero KMP attrition in three years, and Gaja posted the highest PAT CAGR (35.34%) among peers (FY24–FY26), with Total Revenue/EBITDA/PAT up 23%/21%/35%. Valuation risk exists due to asset-mark-to-market sensitivity; at ~22x P/E it appears better vs peers, but given India's nascent, high-growth alternative asset phase, we recommend Subscribe.

ISSUE DETAILS	
Price Band (in ₹ per share)	152-160
Issue size (in ₹ Crore)	550.00
Fresh Issue (in ₹ Crore)	450.00
Offer for Sale (in ₹ Crore)	100.00
Issue Open Date	19.08.2026
Issue Close Date	21.08.2026
Tentative Date of Allotment	24.08.2026
Tentative Date of Listing	26.08.2026
Total Number of Shares (in lakhs)	343.75
Face Value (in ₹)	5.00
Exchanges to be Listed on	NSE & BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	93	₹14,880
Retail (Max)	13	1,209	₹1,93,440
S-HNI (Min)	14	1,302	₹2,08,320
S-HNI (Max)	67	6,231	₹9,96,960
B-HNI (Min)	68	6,324	₹10,11,840

BRLMs: JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

PROMOTERS: Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit shah.

OBJECT OF OFFER: (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 up to Rs. 372.00 Crores

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	FY26	FY25	FY24
Share Capital	56.44	0.02	0.02
Net Worth	606.52	388.97	331.88
Revenue from Operations	135.53	122	95.64
EBITDA	72.05	60.81	49.25
Profit/(Loss) After Tax	81.96	61.95	44.74
EBITDA Margin (%)	45.66%	49.32%	47.38%
EPS (in Rs.)	7.17	5.71	4.28
Net Asset Value (in Rs.)	53.73	37.33	31.85
P/E#	22.32	NA	NA
P/B#	2.98		

**Restated consolidated financials; #Calculated at upper price band; ***Share capital increased due to Bonus issue in the ratio of 2,500 equity shares for every 1 equity share held*

Source: RHP

INDUSTRY REVIEW

Alternative assets typically refer to financial assets that offer diversification benefits to portfolios and generate higher returns than traditional asset classes such as stocks or bonds. They are not usually traded on public exchanges and include private equity (PE), venture capital, hedge funds, real estate, infrastructure, commodities and other non-traditional assets.

In India, the alternatives industry is divided into three primary structures: alternative investment funds (AIFs), real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). AIFs constitute the bulk of the industry, while REITs and InvITs account for a significantly smaller share. Offshore funds have increasingly become active participants in the Indian alternatives industry. These funds are typically investment vehicles registered outside India that pool capital from international investors to invest in Indian assets.

Business model of alternative asset managers

Certain asset classes such as PE and hedge funds typically follow a 2%/20% compensation structure, wherein 2% of the total AUM is paid as management fee, while a 20% performance linked profit share is levied on the profits that the fund generates above a specific threshold. Investors can benefit from the performance-based fee structure as managers are encouraged to take calculated risks that could potentially lead to higher returns.

Sponsor commitment (or general partner contribution):

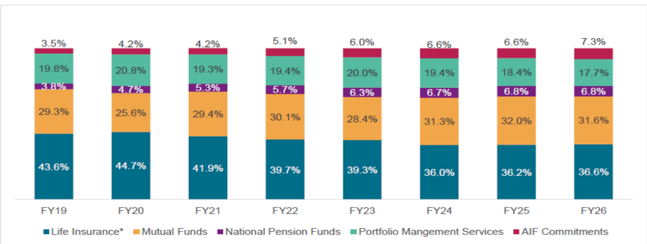
The Sebi AIF guidelines mandate that sponsors maintain a consistent stake in the AIF of not less than 2.5% of the corpus or Rs 50 million, whichever is lower. This sponsor commitment in the AIF reflects its skin in the game. Higher skin in the game demonstrates the manager's confidence in the fund, which is an important consideration for prospective investors. A higher level of sponsor commitment also results in superior economics for the manager as there is no fee charged or carry shared on this portion of the fund. In the Industry higher sponsor contribution ranging between 5 to10% of the fund corpus has been observed.

Alternatives have a huge headroom for growth in the Indian managed investments segment

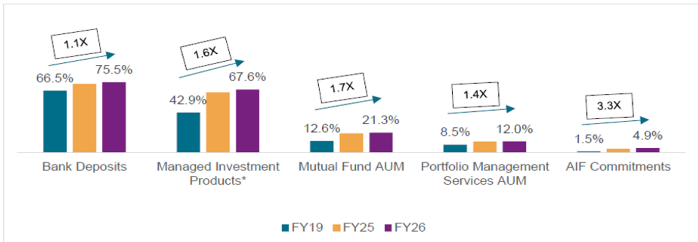
The share of alternative products, as represented by commitment raised by AIFs, grew to 7.3% in March 2026 from 3.5% of total AUM of managed investment products1 in March 2019. The share of managed investment products was ~67.6% of India's nominal GDP as of March 2026. Despite such a strong growth in AIF, India's AIF market is still underdeveloped as against the rest of world. As of March 2026, the ratio of Indian AIF industry's commitment to GDP stood at ~4.9%, which is significantly underpenetrated when compared to the ratio of the AIF net asset value (NAV) to GDP in the European Union (EU), which stands at ~42% (as of calendar year 2022) indicating substantial scope for further penetration for AIFs in India.

Over fiscals 2019 to 2026, the percentage of AIF commitments to GDP witnessed the highest growth at 3.3x versus other asset classes

The percentage share of AIF commitments increased steadily over the years compared with other managed investment products



*Note: *Life Insurance for FY26 is on estimate basis. Month end AUM data for Mutual funds, Source: SEBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence*



*Note: * Includes AUM of life insurance, mutual funds, National Pension System, portfolio management services and commitments raised by AIFs, Data is basis the Nominal GDP. Month end AUM data for Mutual funds, Source: SEBI, RBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence*

The AIF industry witnessed strong growth between fiscal 2019 and fiscal 2026

Over the past few years, AIF has become one of the key segments in private markets in India. Alternative investment products are among the fastest growing managed investment products in India. Total commitments have been growing at a steady pace seeing a ~29.2% CAGR between March 2019 and March 2026, with a total commitment of Rs 16.9 trillion as on March 31, 2026. The segment is expected to remain one of the fastest growing managed products categories over the next few years as more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to generate better returns on their investments.

Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased firm's profitability, driving growth in the investment landscape. As of fiscal 2026, the AUM for alternative investments in India stood at Rs 16.9 trillion and is expected to grow at 25-27% CAGR between March 2026 and March 2030 and reach Rs 41-44 trillion by March 2030.

COMPETITIVE STRENGTHS OF THE COMPANY

Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of their Company

Company's differentiated business model focuses on increasing Company's operating leverage and efficiency by (i) maximizing transmission of economics from the funds managed and advised by them to company's Company and (ii) informed management of company's expenses. All the income generated by the Gaja Capital Funds through Management Fees, Carried Interest and Income from Sponsor Commitment is received in its entirety by them.

Long-term alignment through equity ownership of a majority of members of company's senior leadership allows them to maintain company's employee benefit expenses at a reasonable level and minimize attrition of company's key managerial personnel and senior management. Company's operating leverage comes from a calibrated growth in company's employee base and management of company's expenses, while company's operating efficiency is a result of low cost of fund raising and leveraging equity ownership as a tool to compensate a majority of members of company's senior leadership.

Proven track-record of delivering consistent performance across the Gaja Capital Funds

As of March 31, 2026, the Gaja Capital Funds along with the Prior Investments had completed 28 investments (including fully realized investments). Company's Prior Investments aggregated to ₹210.93 million which was invested by them on a deal-by-deal basis between 2005 and 2007. As of March 31, 2026, all the Prior Investments have been fully realized with an MOIC of 5.61x. As of March 31, 2026, Fund II has fully realized its investment from five out of its eight portfolio companies (with partial realization from the other three portfolio companies) with an MOIC of 3.81x. These exits include three initial public offerings ("**IPOs**") and two strategic and financial sale transactions, among others.

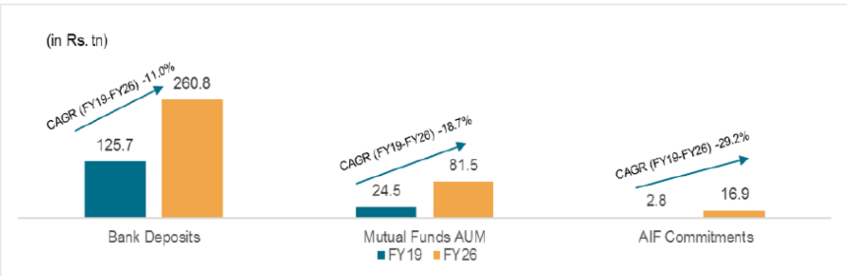
The table below sets forth company's performance across the Prior Investments and the Gaja Capital Funds as of March 31, 2026.

Name of the Fund (Vintage)[3]	Constituent Entity	Investment Manager	Fund size[3] (₹ million)	Sponsor Commitment[3] (₹ million)	Current status[3]	Total number of investments[3]	MOIC[4]	TVPI[5]	TVPI (vs industry)[2][6]	IRR[7]	IRR (vs industry)[8]	Loss ratio[9]
Prior Investments (2005)[1]	-	-	N.A.	210.93	Deployed and fully realized	4	5.61x	N.A.	N.A.	N.A.	N.A.	N.A.
Fund II (2007)	Gaja Capital Fund I Ltd	Gaja Advisors Ltd, Mauritius	9,024.26	540.00	Deployed and largely realized	8	3.81x	2.41x	N.A.	18.61%	N.A.	13.81%
	Gaja Capital Fund I-B Ltd	Gaja Advisors Ltd, Mauritius										
	Gaja Capital India Fund I	Gaja Alternative Asset Management Limited										
Fund III (2015)	Gaja Capital Fund II Limited	Gaja Advisors Ltd, Mauritius	15,983.80	700.00	Deployed and partially realized	10	1.88x	1.53x	1st quartile	9.40%	1st quartile	19.17%
	Gaja Capital India AIF Trust	Gaja Alternative Asset Management Limited										
Fund IV (2021)	Gaja Capital India Fund 2020 LLP	Gaja Alternative Asset Management Limited	17,750.41	1,500.00	Under deployment and unrealized	6	1.74x[10]	1.47x	1st quartile	27.91%	1st quartile	6.03%
	Gaja Capital India Fund 2021 *(formerly known as Gaja Capital India Fund 2020)*	Gaja Alternative Asset Management Limited										
	Gaja Capital Fund 2021 Limited	Gaja Advisors Ltd, Mauritius										

Note:
(1) *Our Prior Investments aggregated to ₹210.93 million which was invested by us on a deal-by-deal basis between 2005 and 2007.*
(2) *Industry benchmarks for Fund III and Fund IV are as of September 30, 2025 (latest available).*
(3) *All fund parameters are as of March 31, 2026.*
(4) *MOIC refers to gross Multiple on Invested Capital and means the returns generated from an investment relative to the amount of capital initially invested and is calculated by total value of investment/invested capital.*
(5) *TVPI - Total Value to Paid in Capital. TVPI = Total value to the investors (cumulative distribution + residual value of the investments)/ paid-in capital.*
(6) *TVPI vs. Industry - 1st or 2nd quartile indicate a fund's performance among top 25% or top 50% schemes, respectively, based on TVPI performance for all funds in that particular vintage.*
(7) *IRR represents the compounded annual rate of return generated from the fund's investments, prior to accounting for fees, expenses and taxes.*
(8) *IRR vs. Industry - 1st or 2nd quartile indicate a fund's performance among top 25% or top 50% schemes, respectively, based on IRR performance for all funds in that particular vintage.*
(9) *Loss ratio = (Total capital invested in the portfolio company wherein the return was less than original cost of investment – (less) capital recovered from such investments) / Total capital invested by the fund.*
(10) *Under deployment and not representative of the mature MOIC of Fund IV.*

Focus on the high-growth alternative asset management industry in India with significant headroom to scale

AIF activity in terms of commitments raised have been on the rise, clocking a CAGR of 29.2% between Fiscal 2019 and Fiscal 2026, and it is expected that India will remain an attractive destination for private equity and venture capital investments in the long term. (*Source: Crisil* Report). Additionally, growth in AIF AUM is significantly higher in comparison to traditional asset classes such as mutual funds and deposits. The chart below depicts a comparison of the AIF commitments, mutual fund AUM and bank deposits highlighting the growth potential for alternative investments. (*Source: Crisil Report*)



Source: SEBI, RBI, AMFI, Crisil Intelligence; (Source: Crisil Report).

COMPETITIVE STRENGTHS OF THE COMPANY

Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds

They follow an invest-and-collaborate approach with a key focus on value addition in the Portfolio Companies of the Gaja Capital Funds. Company's operating team, comprising four professionals ("Operating Team"), drives the invest-and-collaborate approach in the Portfolio Companies of the Gaja Capital Funds through an active engagement process. Company's Operating Team builds engagement with potential target companies starting from the due diligence and business planning stage. Post Gaja Capital Funds' investment in a portfolio company, company's Operating Team works alongside the management team of such portfolio company to execute a scale and transformation plan across four key support areas: (i) product, (ii) sales, (iii) human resources, and (iv) financial management. Company's engagement with the Portfolio Companies operates at three levels:

Level I: They primarily engage with the Portfolio Company in the form of board-level participation.

Level II: They undertake a proactive approach at the board level and across key strategic areas. These strategic areas include business strategy, governance, fund-raising (equity or debt) and strategic or financial sales.

Level III: In addition to areas covered under Level II, there is engagement at an operational level with the Portfolio Company. These areas typically include business growth, human resource support (hiring, organizational design, process realignment) and finance/legal support services (reporting, compliance, tax optimization, contract management and drafting).

Ensuring skin-in-the game and alignment of interest with the investors of the Gaja Capital Funds

- One of company's fundamental philosophies has been to align company's interest with those of the investors/LPs and the Portfolio Companies. They achieve this by investing company's own capital behind company's strategies.
- The SEBI AIF Regulations prescribe thresholds for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. To align themself with company's philosophy of "*skin-in-the game*", as of March 31, 2026, they had committed approximately ₹2,740.00 million, *i.e.*, 6.41% of the total fund size of the Gaja Capital Funds, as Sponsor Commitment in the Gaja Capital Funds, which is substantially above the prescribed regulatory thresholds. As of March 31, 2026, for Funds II, III and IV, they have made ₹540.00 million, ₹700.00 million and ₹1,500.00 million as capital commitments representing 5.98%, 4.38% and 8.45% of the fund sizes, respectively. Company's emphasis on "skin-in-the game" contributes to informed decision-making, commitment to value addition, focus on risk mitigation and alignment of long-term goals.

Long-standing and well-established industry relationships with a diverse global investor base across the Gaja Capital Funds

- With company's demonstrated investment performance and track-record of returns, they have enjoyed the advantage of a committed investor base. The LPs of the Gaja Capital Funds are spread across more than 20 countries, with 63.42% of the total capital commitments in the Gaja Capital Funds being raised from outside India and 36.58% of the capital commitments raised from LPs in India. Further, the LP participation from domestic investors has increased in the funds managed and advised by them, with Fund IV, having received commitments from 72 domestic LPs, which is greater than the domestic LP participation in Fund II and III.
- Company's global investor network spans countries including Canada, the United States, United Kingdom, Netherlands, Ireland, France, Germany, Denmark, Switzerland, Australia and Saudi Arabia. They use company's global reach to access capital and source opportunities for the Gaja Capital Funds and the Portfolio Companies. The chart presents the presence of the LPs of the Gaja Capital Funds by region as of March 31, 2026.

Proven track record of delivering robust financial growth and a strong balance sheet

They have a proven track record of strong financial performance in company's Company, which has allowed them to build significant scale in a highly capital efficient manner. Between Fiscals 2024 to 2026, company's profit after tax grew at a CAGR of 35.34%, based on company's Restated Consolidated Financial Statements. They have witnessed a consistent improvement in company's PAT Margin, which stood at 51.94%, 50.24% and 43.04% as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Company's business operations have generated significant internal accruals allowing them to maintain a healthy balance sheet without dependence on significant external financing to meet company's capital requirements.

RISK FACTORS

Company's total income is dependent on the performance of the funds managed and advised by them

As part of company's operations, they derive a significant portion of company's income from management fee that they receive in exchange for providing the funds managed and advised by them with management/advisory services ("Management Fee"). In addition to the Management Fee, company's income streams include (i) the performance linked share of net profits generated by a fund's investments ("Carried Interest"); and (ii) the investment gains earned on the capital commitment as a sponsor to a fund ("Income from Sponsor Commitment").

The table below sets out the breakdown of company's income across company's income streams (excluding other income) for the periods indicated.

Particulars	Fiscal					
	2026		2025		2024	
	Income (₹ million)	% of total Income (%)	Income (₹ million)	% of total Income (%)	Income (₹ million)	% of total Income (%)
Management Fee	600.80	38.07	575.23	46.65	758.54	72.96
Carried Interest	754.11	47.79	644.26	52.25	183.95	17.69
Income from Sponsor Commitment/investments in funds	167.43	10.61	0.00#	0.00#	69.32	6.67
Total	**1,522.34**	**96.48**	**1,219.49**	**98.90**	**1,011.81**	**97.32**

The timing and receipt of Carried Interest from the funds managed and advised by them are unpredictable and will contribute to the volatility of company's cash flows.

Carried Interest is the performance linked share of net profits generated by the funds managed and advised by them and is a function of the respective funds' net IRR. Carried Interest is calculated on a fund as a whole and not on an investment-by-investment basis. For instance, the Carried interest in Fund III and Fund IV is 20% of the net profits generated from the Fund, after achieving its preferred rate of return. Additionally, they follow a performance linked carry model, *i.e.*, to qualify for Carried Interest, a particular fund must achieve a specified minimum return, known as the '*Preferred Return*'. The breakdown of company's income from Carried Interest for the periods indicated have been set forth below:

Particulars	For the Financial Year ended,					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Income (₹ million)	% of total Income (%)	Income (₹ million)	% of total Income (%)	Income (₹ million)	% of total Income (%)
Carried Interest	754.11	47.79	644.26	52.25	183.95	17.69

Carried Interest payments from private equity investments depend on the performance of the Portfolio Companies and opportunities for realizing gains, which may be limited. It takes a substantial period of time to identify suitable private equity investment opportunities, to raise all the funds needed to make an investment and then to realize the cash value (or other proceeds) of an investment through a sale, public offering or other exit. To the extent a fund has not achieved its preferred rate of return, no Carried Interest shall be received from a fund and they will only be entitled to a Management Fee on that investment.

Valuation methodologies for certain assets of the funds managed and advised by them can be susceptible to significant subjectivity and the derived values of assets may not be realized, which could result in significant losses for such funds.

Company's income and profit are dependent on the value and composition of the assets of the funds managed and advised by them. The table below sets out the fair market value of Sponsor Commitments to Gaja Capital Funds for the periods indicated.

Particulars			Fiscal		
	2026 (₹ million)	Change from the prior Fiscal (%)	2025 (₹ million)	Change from the prior Fiscal (%)	2024 (₹ million)
Financial Assets					
Fair market value of Sponsor Commitments to Gaja Capital Funds	2,436.23	20.88	2,015.42	(8.59)	2,204.75

RISK FACTORS

Third-party valuers determine the fair value of the assets of a fund based on a variety of valuation methodologies. There is no single standard for determining fair value. Further, in most cases, market quotations for valuation of assets are not readily available and determination of fair value by third-party valuers may differ materially from the values reflected in funds' net asset values.

The name of one of company's Promoters, Mr. Gopal Jain, appears in the RBI list of "defaults above Rs. 1 crore under Non-Suit Filed Accounts" in connection with his erstwhile nominee directorship on another entity's board of directors.

Mr. Gopal Jain was appointed as the nominee/ non-executive director on the board of directors of the Entity on April 5, 2008. He ceased to be the nominee/ non-executive director of the Entity on February 5, 2013, and was not associated with the Entity at the time of the defaults made by such Entity. Further, as per the search conducted on the public TransUnion CIBIL Website (https://suit.cibil.com/), the name of Mr. Gopal Jain does not appear in the list of defaults above Rs. 1 crore under Suit Filed Accounts. A communication has also been received from Union Bank of India (Corporation Bank merged with Union Bank of India in 2020), with regards to the removal of the name of Mr. Gopal Jain from the suit filed list. Nonetheless, company's business, financial condition, results of operations and prospects may be adversely affected if any adverse action is taken against Mr. Gopal Jain by any financial institution or regulatory authorities in relation to such defaults.

As of March 31, 2026, company's top 10 Limited Partners contributed approximately 63.42% of company's total commitments in Fund IV

They depend on a few Limited Partners, which pose a threat to the financial stability of the funds managed and advised by them. The table below sets forth the details of the contributions of the Limited Partners to the total commitments of the Fund IV for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
	(%)	*(₹ million)*	*(%)*	*(₹ million)*	*(₹ million)*	*(%)*
Top 10 Limited Partners	10,928.66	63.42	10,928.66	63.42	10,955.28	63.55
Domestic	6,498.35	36.61	6,498.35	36.61	6,498.35	36.61
Overseas	4,430.31	26.81	4,430.31	26.81	4,456.93	26.94

* *Percentage of total commitments.*

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Gaja Alternative Asset Management Limited	**135.53**	**5**	**7.17**	**53.73**	**16.47%**	**22.32**	**2.98**
360 One WAM Limited	4,361.62	1	29.19	242.17	13.62%	40.04	4.83
Aditya Birla Sun Life AMC Limited	1,845.03	5	33.68	139.94	25.53%	30.07	7.24
Anand Rathi Wealth Limited	1,148.83	5	47.17	120.23	46.77%	46.53	18.26
HDFC Asset Management Company Limited	4,122.16	5	66.5	215.42	32.93%	37.91	11.70
ICICI Prudential Asset Management Company Limited	5,764.63	1	66.73	84.39	85.80%	46.55	36.81
Nippon Life India Asset Management Limited	2,708.74	10	23.63	73.01	34.50%	49.76	16.11
Nuvama Wealth Management Limited	4,630.69	2	56.06	226.37	28.13%	31.13	7.71
SBI Funds Management Limited	4,389.49	1	15.04	29.28	43.02%	36.89	18.95
UTI Asset Management Company Limited	1,698.05	10	31.41	350.5	11.22%	28.53	2.56

**** P/NAV and P/EPS ratio based on closing market price as of 18th August, 2026, at the upper price and of IPO, financial details consolidated audited results as of FY26.***

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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Analyst Certification

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