

Issue Highlights

Issue Open	October 26, 2026
Issue Close	October 28, 2026
Issue Price	₹ 1,585 - ₹ 1,665 per share
Market Cap.	₹ 10,248 Cr - ₹ 10,765 Cr
Total Issue Size	₹ 1,200 Cr
Of which	
Fresh Issue	-
Offer for Sale	₹ 1,200 Cr
Face Value	₹ 5 per share
Market Lot	9 Equity Shares
Issue Type	Book building IPO

Offer Structure

QIB Category	50%
Retail Category	35%
Non-Institutional	15%

Lead Book Running Managers

- ⇒ Axis Capital Ltd.
- ⇒ Jefferies India Pvt.Ltd.
- ⇒ Motilal Oswal Investment Advisors Ltd.
- ⇒ Nuvama Wealth Management Ltd.

Registrar To The Offer

- ⇒ MUFG Intime India Pvt. Ltd.

Research Analyst

Vivek Chandra

vivek.chandra@religare.com

Key Highlights

- ❑ **Company background:** Incorporated on May 14, 2008, EAAA India Alternatives Limited is an alternative investment management platform focused on India's real assets and private credit markets. It serves institutional investors, HNIs, UHNIs and family offices through two primary verticals: Real Assets and Private Credit, alongside portfolio management services. As of June 30, 2026, the Company managed AUM of ₹953,448.78 million and FPAUM of ₹486,231.76 million across 26 active funds, including two InvITs. Supported by its subsidiary Sekura India Management Limited, it had 277 employees and over 17 years of experience.
- ❑ **Market opportunity:** India's alternative investment industry is projected to expand from USD 151.9 billion in CY2025 to approximately USD 267 billion by CY2030, representing a CAGR of 12-14%, with private credit and real assets expected to grow faster than private equity. The Asia-Pacific alternatives market, which recorded 15% CAGR during CY2015-CY2025, is projected to grow at 9-11% through CY2030. India's credit-to-GDP ratio stood at 102% as of December 2025, indicating scope for greater credit penetration. Rising institutional and HNI investments further support opportunities for alternative asset managers.
- ❑ **Key strengths:** With over 17 years of investment experience, EAAA has established a diversified platform across India's expanding real assets and private credit markets. As of June 30, 2026, its Real Assets portfolio included 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. Its Private Credit vertical had made 190 investments worth ₹42,408 crore, completed 140 exits and recorded ₹43,973 crore in realisations since inception. Technology-enabled operations, dedicated asset management, risk systems and experienced leadership strengthen its institutional platform.
- ❑ **Key strategies:** EAAA aims to expand its global client base, building on 11,009 client relationships, including 1,493 repeat clients, and approximately US\$4.96 billion committed by global institutional clients as of June 30, 2026. Its distribution network grew from 13 distributors, chaperoning partners and offshore relationship managers in March 2024 to 53 by June 2026. With 77% of AUM coming from repeat clients, the Company plans to deepen relationships, expand income and yield products, and leverage technology for operational efficiency and active asset management. It also targets sustained investment performance, portfolio differentiation and stronger employee retention.
- ❑ **Financials:** During FY26, total income reached ₹963.7 crore, up from ₹786.5 crore in FY25, while profit increased to ₹265.2 crore from ₹229.8 crore. Management and advisory fees stood at ₹579 crore, compared with ₹479.5 crore in FY25. Net worth stood at ₹1,075.56 crore, with total assets of ₹2,170.3 crore and borrowings of ₹441.03 crore. AUM rose to ₹72,706.3 crore, while FPAUM grew 26.2% to ₹44,710.4 crore. Return on equity was 25.9%, and the debt-to-equity ratio improved to 0.4 times.
- ❑ **Valuation:** EAAA India Alternatives Limited's valuation appears demanding, considering its operational and financial challenges. The company's cost-to-income ratio has increased and remains higher than that of peers, indicating relatively weaker cost efficiency. Declining return on equity and PAT margin further highlight pressure on profitability and shareholder returns. Additionally, the company's smaller scale and comparatively lower margins reflect weaker financial performance relative to competitors. While the alternative investment industry offers growth opportunities, the company's current financial metrics warrant caution. Therefore, we assign a Neutral rating to this IPO.
- ❑ **Key risks:** Revenue remains exposed to unpredictable Variable Additional Return, which contributed 30.1% of total income in FY26, potentially causing cash flow volatility due to uncertain realisation timing. Foreign exchange fluctuations and overseas fundraising and investment exposure may adversely affect financial performance. Growth depends on successfully launching new funds, raising capital, identifying suitable investments and achieving timely exits. Fund underperformance could reduce revenue, profitability and future fundraising ability. Additionally, fluctuations in investment values and sector-specific fund performance may adversely affect management and advisory fees, GP income and Variable Additional Return, increasing earnings uncertainty.

Research Team	
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

Before you use this research report , please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link : <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No

	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

Disclaimer: <https://www.religareonline.com/disclaimer>