EAAA INDIA ALTERNATIVES LIMITED

IPO NOTE

Business Highlights

- The Company is one of India's leading alternatives platforms by AUM, according to CARE, with 17+ years of managing long-term patient capital. As of June 30, 2026, AUM stood at ₹953.45 bn and FPAUM at ₹486.23 bn. FPAUM grew at a 23.43% CAGR over the last three financial years to ₹447.10 bn in FY26. Over FY24–FY26 and Q1FY27, the Company raised ₹475.26 bn of commitments, deployed ₹382.29 bn and realised ₹312.33 bn. Most large funds are in their third or fourth series, showing sustained fundraising ability. Its wholly owned subsidiary Sekura India Management supports all verticals with operations, maintenance, monitoring, efficiency improvement and turnaround management.
- Real Assets invests in low-counterparty-risk, long-tenure infrastructure and commercial real estate through equity, quasi-equity and debt. Its four sub-verticals are Infrastructure Yield (launched FY18), Perpetual Capital (FY23), Commercial Real Estate Yield (FY24) and Energy Transition (FY26). It managed 10 active funds, including two InvITs, with FPAUM of ₹280.40 bn as of June 30, 2026, creating value through operational efficiency and portfolio-level exits. Private Credit provides flexible financing across the risk spectrum, with capabilities to source, structure, manage and exit investments. Its four sub-verticals are Performing Credit (launched FY10), Special Situations (FY12), Real Estate Credit (FY16) and IG Credit (FY18), and it managed 16 active funds with FPAUM of ₹192.72 bn. Other verticals, including PMS that offer clients co-investment opportunities, contributed FPAUM of ₹13.11 bn.
- As of June 30, 2026, the Company served 11,009 client relationships. These include 1,493 repeat clients, and 8,800 clients were added between April 2023 and June 2026. Repeat clients account for 77% of AUM, reflecting deep, long-standing relationships. AUM is evenly split between institutional clients, including pension funds, insurers and banks, at 49.32%, and non-institutional clients, including UHNIs/HNIs, family offices and corporates, at 50.68%. Offices in Mumbai, New Delhi, GIFT City and Singapore provide on-ground coverage across North America, Europe, the Middle East, Japan, Australia and South Korea.

IPO Transaction Details

Offer for Sale from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto ₹ **1,200 crore.**

Price Band	**₹ 1,585 to ₹ 1,665 per Equity Share**
Bid Lot	**9 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 10,765.10 crore**
Issue Size	**₹ 1,200 crore**
BRLM	**Motilal Oswal Investment Advisors Limited**, Jefferies India Private Limited, Axis Capital Limited, Nuvama Wealth Management Limited
Registrar	MUFG Intime India Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Monday, October 26 , 2026
Bid/Offer Closes on:	Wednesday, October 28, 2026
Finalization of Basis of Allotment:	On or about Wednesday, October 29, 2026
Refunds / Unblocking of ASBA Accounts	On or about Thursday, October 30, 2026
Credit of Equity Shares	On or about Thursday, October 30, 2026
Listing and Trading of Equity Shares	On or about Monday, November 2, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	37.85	36.04	600.00	600.00	50%
NIB	11.36	10.81	180.00	180.00	15%
- NIB 1	7.57	7.21	120.00	120.00	
- NIB 2	3.79	3.60	60.00	60.00	
Retail	26.50	25.23	420.00	420.00	35%
Total	**75.71**	**72.07**	**1200.00**	**1200.00**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- The Company is led by a management team with deep experience in asset management, investing and risk management, backed by a qualified, independent board. Senior management has been associated with the Promoter group for about 5.45 years on average. As of June 30, 2026, the Company executed its strategy through four key teams. The 85-member investment team sources transactions across verticals. The 58-member Sekura team handles portfolio management, value enhancement, technology and process development, sales and cash flow monitoring, asset optimisation and turnaround of investee companies. The 13-member coverage team uses its global and domestic reach to build a diversified client base across geographies. The 108-member enterprise team runs corporate functions such as risk management, governance and compliance.

- Sekura, the Company's wholly owned asset operating and management subsidiary, supports all verticals across operations, maintenance, monitoring, efficiency improvement and turnaround management. It ensures portfolio companies follow technical, safety, health, environment and risk management protocols in line with industry practice. Independent ISO audits validate these protocols: ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, ISO/IEC 27001:2022 for information security and ISO 55001:2014 for asset management. Its transport vehicle laboratory, the Transportation Engineering Research and Excellence Centre (TEREC) at Turbhe, holds NABL accreditation under ISO/IEC 17025:2017.

- The Company operates a comprehensive risk management framework at two levels. At the enterprise level, risk monitoring identifies and manages existing and emerging risks proactively. At the vertical level, risk assessments cover every stage of the investment cycle, including asset review, regular monitoring, risk categorisation and valuation. The Company classifies its funds' portfolio assets by risk to limit exposure and keep them aligned with fund documents, internal processes and global ESG practices. It has been one of the few Indian signatories to the UN-supported Principles for Responsible Investment since January 2023. This commitment builds ESG into its investment strategy and strengthens its standing with clients who prioritise responsible investing.

- The Company's record has earned wide industry recognition across performance, fundraising and brand. IVCA named it Best Overall Performance of the Year for Private Credit in 2024 and 2025, and for Infrastructure Funds in 2026. PDI named it among the Top Private Debt Fund Raisers five years running, from 2021 to 2025, and Infrastructure Investor ranked it a Top 2 India Infrastructure Investor in 2024. It won the Asian Investor Asset Management Award in the India market category for three straight years (2024–26) and was named Asset Management Company of the Year in India at the Global Private Banker Innovation Awards 2025. It also won ET Now's Best BFSI Brand (2024) and was recognised among the Prestigious Brands of Asia (2025). It received GenAI awards for Best Gen AI Use Case and Best Implementation (2025) and Initiative of the Year (2024), along with multiple LACP Gold awards for its annual reports.

- The Company earns income from three streams. Management and advisory fees are charged as a percentage of committed capital, invested capital, NAV or gross block. Because they come from multi-year contracts, they are a stable source of income, contributing about 60% of total income in FY26. Variable Additional Return is the extra return earned on the Company's sponsor or GP commitment once a fund crosses its hurdle rate, based on NAV and/or realisations and governed by the fund's distribution waterfall. Under Ind AS and the Company's policy, it is recognised only after at least three years from a fund's initial close, and only if performance reaches at least 1.25x the hurdle. It is then recognised over the fund's remaining life up to the expected first realisation. GP Income comes from the Company's investments in its own funds and co-investments in portfolio companies on the same terms as clients. It includes interest on debt instruments and PTCs plus fair value gains or losses on AIF, debt and equity holdings, and it aligns the Company's interests with its clients'.

Business Overview

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	As at, or for the financial year ended, March 31,		
	2026	2025	2024
Operational Metrics:			
Fund raise[1]	1,08,548.20	66,045.52	96,865.28
Deployment[2]	82,195.55	93,051.79	65,676.03
Realization[3]	1,15,880.95	87,979.33	73,858.85
AUM[4]	7,27,063.26	5,96,289.24	5,46,789.35
No. of clients[5]	5,936	4,041	3,091
No. of clients with more than ₹ 5,000 million commitments[6]	22	20	18
No. of repeat clients[7]	1,326	844	621
FPAUM[8]	4,47,104.42	3,38,332.78	3,03,980.12
3-yr FPAUM Growth[9] (%)	23.43%	26.24%	27.74%
Real Assets FPAUM[10]	2,54,029.76	1,88,607.83	1,43,797.42
Private Credit FPAUM[11]	1,82,173.15	1,42,393.21	1,59,831.87
Others FPAUM[12]	10,901.51	7,331.74	350.83
Financial Metrics:			
Management and Advisory Fees(13)	5,790.68	4,795.30	3,980.13
Variable Additional Return[14]	2,904.72	1,907.29	945.66
GP Income[15]	799.54	1,021.38	786.79
Total Income[16]	9,637.59	7,865.43	5,842.52
Profit after tax[17]	2,651.97	2,297.79	1,751.60
Net Worth[18]	10,755.36	9,664.52	7,294.81
Total Assets[19]	21,702.77	20,850.71	17,696.59
Total Borrowings[20]	4,410.27	5,074.90	4,448.29
Management and Advisory Fees Yield [21] (%)	1.47	1.49	1.47
Variable Additional Return Yield[22] (%)	0.74	0.59	0.35
GP Income Yield[23] (%)	0.2	0.32	0.29
Total Yield[24] (%)	2.45	2.45	2.16
Cost to Income Ratio[25] (%)	63.84	63.85	63.6
PBT Yield[26] (%)	0.89	0.89	0.79
PAT Yield[27] (%)	0.68	0.72	0.65
Return on equity ("**ROE**")[28] (%)	25.97	27.1	27.3
Debt -to-equity ratio[29] (times)	0.41	0.53	0.61

**Values are annualized for three months period ended June 30, 2026 and June 30, 2025*

Notes:

(1) Fund raise is the fresh capital commitment received during the financial year / period from Active Funds[32] managed by the Company.

(2) Deployment refers to capital deployed by Active Funds managed by the Company during financial year / period

(3) Realisation refer to amount realised from sale of investment or income received by the Active Funds during financial year / period.

(4) AUM refers to total commitment raised under Active Funds.

(5) No. of clients refer to unique no of client which represents the AUM as of financial year / period end.

(6) No. of clients with more than ₹ 5,000 million commitments refer to the numbers of clients who has committed more than ₹ 5,000 million commitments across all the onshore funds, offshore funds and InvITs.

(7) No. of repeat clients refers to the number of clients who has invested in more than one of the onshore funds, offshore funds, Co-Investment PMS, and InvITs during the financial year / period forming part of AUM as of financial year / period end

(1) FPAUM refers to the Assets Under Management on which we are entitled to earn management and advisory fees. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.

(2) 3-yr FPAUM Growth is computed as the compounded annual growth rate ("CAGR") from the FPAUM as at the last day of the relevant fiscal year to the FPAUM as at the last day of the fiscal year 3 years prior to the relevant fiscal year. 3-yr FPAUM growth is calculated for completed financial year.

(3) Real Assets FPAUM refers to FPAUM under the Real Assets business vertical. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.

(4) Private Credit FPAUM refers to FPAUM under the Private Credit business vertical. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.

(5) Others FPAUM refers to FPAUM under other business verticals. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.

(6) Management and Advisory fee is the fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block etc. as per respective governing documents.

Business Overview

(1) *Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.*

(2) *GP Income refers to income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of interest income on debt instruments/ pass through certificates and net gain / (loss) on fair value changes from investments in AIF/ debt instrument / pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.*

(3) *Total Income as per Restated Consolidated Financial Information.*

(4) *Profit for the period/year (PAT) as per Restated Consolidated Financial Information.*

(5) *Net worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.*

(6) *Total Assets as per Restated Consolidated Financial Information.*

(7) *Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.*

(8) *Management and Advisory Fees Yield is calculated as the Management and Advisory Fees divided by Average FPAUM[30].*

(9) *Variable Additional Return Yield or VAR Yield is calculated as the Variable Additional Return divided by Average FPAUM[30].*

(10) *GP Income Yield is calculated as the GP Income divided by Average FPAUM[30].*

(11) *Total Yield is calculated as the Total Income divided by Average FPAUM[30].*

(12) *Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.*

(13) *PBT Yield is calculated as the Profit before tax divided by Average FPAUM[30].*

(14) *PAT Yield is calculated as the Profit after tax divided by Average FPAUM[30].*

(15) *ROE is calculated as Profit after tax divided by Average Net worth[31].*

(16) *Debt -to-equity ratio calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.*

(17) *Average FPAUM is computed as the average of (a) FPAUM as at the last day of the preceding fiscal year and (b) FPAUM as at the last day of the relevant fiscal year. For the three months period ended June 30, 2026 and June 30, 2025, Average FPAUM is computed as the average of (a) FPAUM as at the last day of the preceding fiscal year and (b) FPAUM as at the last day of the relevant period.*

(18) *Average Net Worth is computed as the average of (a) Net worth as on the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the Restated Consolidated Financial Information. For the three months period ended June 30, 2026 and June 30, 2025, Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant period, as reported in the Restated Consolidated Financial Information.*

(19) *Active Funds includes funds, Co-Investment PMS and InvITs managed / advised by the Company and its Subsidiaries, that are either accepting capital, making new investments, or managing their portfolio of assets, excluding the special purpose funds.*

Key Strengths

Scaled and experienced player in the large and expanding Indian real assets and private credit market

- The Company targets India's fastest-growing alternatives segment. CARE projects private credit and real assets to grow at a 16–18% CAGR, from US$50.6 bn in CY25 to US$112.9 bn by CY30. As of June 30, 2026, Real Assets managed 4,586 lane km of roads, 1,835 ckm of transmission lines, 1.73 GW of solar assets and 3.10 mn sq ft of office space. Private Credit had deployed ₹424.08 bn across 190 investments and realised ₹439.73 bn. The Company raised about ₹475.26 bn of commitments over FY24–Q1FY27, and four flagship verticals in their third or fourth vintage account for over 64% of AUM.
- The Company earns annuity-like income from closed-ended, long-tenure funds. Management and advisory fees contributed about 60% of total income in FY26. Variable Additional Return and platform operating leverage add upside as FPAUM grows. Long-standing relationships with global pension funds and insurers, plus offices in Mumbai, New Delhi, GIFT City and Singapore, extend its reach across six global regions.

Diversified, multi-vertical platform offering a wide range of alternative investments products, with a consistent track record

- The Company ranks among a handful of multi-strategy players spanning India's alternatives landscape, a position cited from the commissioned CARE report. It offers eight income- and yield-focused sub-verticals: performing credit, special situations, real estate credit, IG credit, infrastructure yield, commercial real estate yield, perpetual capital and energy transition. A diversified platform spreads sector risk and supports steadier revenue through market cycles. Consistent fund performance over long tenures has driven growth in variable revenue.
- The Company builds new products by spotting adjacencies in client demand. While marketing its infrastructure funds, it identified demand for energy transition investing. Drawing on its real assets track record, it launched the India Energy Transition Fund, which targets renewables, energy efficiency, transmission, EVs and the circular economy. EIB Global, the European Investment Bank's development arm, has committed up to US$60 mn to the fund. The Company also listed Citius Transnet Investment Trust, a transport-focused InvIT. It deploys capital across a wide range of ticket sizes.

Diverse and longstanding client base with significant potential to scale their commitments

- As of June 30, 2026, the Company served 11,009 client relationships, including 1,493 repeat clients. AUM is evenly split: institutional clients contribute 49.32%, and UHNIs/HNIs and family offices contribute 50.68%. Clearing rigorous diligence by global institutions validates its governance and creates a high entry barrier. Closed-ended funds lock in capital for 4.5–10 years, and most large funds are in their third or fourth series.
- The Company runs a two-pronged distribution model. It covers global institutions directly through its team and consultants, and reaches domestic UHNIs/HNIs and family offices through distributors. This positions it to capture domestic institutional capital of about ₹135 tn, which CARE expects to grow at about 14% CAGR, as regulations open AIFs to pension funds and insurers.

Technology-enabled institutional platform

- The Company combines in-house and third-party technology to scale client-facing operations. AI-powered onboarding enables paperless processing with faster turnaround. A CRM mobile app streamlines meeting management. A recovery management system automates receipt allocation, flags defaults and tracks fund- and client-level KPIs. A transaction system automates drawdown and distribution calculations, while a query system resolves queries within SLAs.

Key Strengths

- The Company automates core fund operations to drive efficiency and data integrity. A reconciliation tool checks data daily with RTAs and banks, backed by weekly beneficiary position checks. A unified fund operating system calculates IRR and MOIC at every level. An approval system builds in the delegation-of-power matrix and integrates with banks, removing manual steps from payment approvals. A deal pipeline tool standardizes deal stages and serves as a document repository. A data management system covers deal- and client-level returns, and an in-house intranet tracks fund and client deliverables. An AI tool answers ad-hoc reporting queries in natural language.

Dedicated asset operating and management platform

- The Company runs its Real Assets portfolio through Sekura, its in-house asset management subsidiary, across infrastructure, commercial real estate and energy in 16 states. As of June 30, 2026, its 58-member team of engineers, specialists and safety experts staffs sites 24x7. Built on a “People, Process, Technology” model, Sekura conducts deep pre-investment diligence and drives efficiency through predictive maintenance, a central control and analytics centre and proprietary SOPs. A dedicated division also monitors Private Credit portfolio companies and raises early warnings when performance slips.
- Independent ISO 14001, 45001, ISO/IEC 27001 and 55001 certifications validate Sekura’s processes. In highways, it won MoRTH’s National Highways Excellence Awards (2021–23) across four categories and the British Safety Council’s International Safety Award (2023–26). In energy, it won the British Safety Council award (2022–26), CII-Southern Region EHS Gold (2023) and the NSCI Safety Award (2022).

Comprehensive risk management systems

- The Company runs a multi-layered, committee-driven pre-investment risk framework. In Private Credit, deals pass through independent review by the Name Clearance Committee, Credit Committee, Fund Diligence Team, Risk Team and Investment Committees. These cover counterparty checks, industry benchmarking, financials, operations and collateral, scaled to deal size and complexity. In Real Assets, assessment focuses on long-term cash flow stability, the legal and regulatory framework, residual concession life and counterparty credibility. Both verticals bring in third-party experts for legal, technical, financial, ESG, tax and commercial diligence, and disbursement follows only after all conditions are met.
- The Company backs post-investment monitoring with technology and institutional governance. Monthly portfolio trackers and quarterly risk reviews track cash flows, collateral values and payment status, while Sekura flags negative news and regulatory developments. In Real Assets, a real-time performance heat map, fault-prediction algorithms and a central control room using drones and infrared and spectral imagery enable remote asset monitoring. Governance layers include advisory boards with key clients for major funds, quarterly client calls, annual independent asset valuations and internal audit reviews of key processes.

Led by a seasoned management team with extensive industry experience

- The Company is led by a senior management team with about 26.12 years of average experience across alternative asset management, investing and risk management, which has run the business through economic cycles. Senior managers have been associated with the Promoter group for about 5.45 years on average. Most KMPs and senior management receive a share of the Variable Additional Return. This links their pay to fund performance across vintages and aligns the investment team, the Company and its clients. It works as an alignment tool, not just a retention lever.

Strategies

Expand and deepen the client base across geographies by leveraging in-house coverage team and global distribution platforms

- As of June 30, 2026, global institutional clients had committed close to US$4.96 bn to the Company. CARE expects the US rate-cut cycle to drive global capital into Indian yield strategies and projects India to gain share in APAC alternatives. The Company plans region-specific outreach to deepen existing markets and enter new ones.
- The Company has captured unmet domestic demand for yield products, led by UHNIs/HNIs and family offices reached through distributors. Clients increase allocations in later fund series, and 31 clients had invested over ₹5,000 mn as of June 30, 2026. Gradual regulatory easing for domestic institutions offers a further lever.

Further developing product offerings, particularly those related to income and yield strategies.

- The Company plans to scale Real Assets by acquiring long-life, revenue-proven assets and recycling capital from mature ones. It targets renewables and transmission, highways and logistics, premium offices, data centres, and InvITs and REITs, as shown by the recent Citius Transnet InvIT listing. CARE projects the office market to grow at a 13–15% CAGR to ₹21,349 bn by 2030.
- The Company aims to grow Private Credit through proprietary sourcing and rigorous underwriting. Special Situations targets India's US$82–85 bn stressed asset pool. IG Credit offers lower-risk yields. Performing Credit funds promoter growth and M&A. Real Estate Credit finances mid-sized developers, including in new Tier 2 cities.

Continue to leverage technology to improve operational efficiency, client experience and strengthen the company's competitive position

- The Company plans to keep investing in in-house and Sekura technology to sustain its efficiency gains and open new growth avenues. Digital initiatives have already reduced marketing and operating costs, supporting profitability. The Company will expand its digital platforms and data-led marketing, using advanced analytics to understand client behaviour and personalise engagement. It will also keep upgrading platform features to streamline onboarding and improve the client experience.
- The Company is deploying AI, machine learning and predictive analytics across the asset lifecycle. In pre-investment, algorithm-based insights will help predict portfolio risks, supported by drone monitoring and high-resolution cameras run with external agencies. In operations, predictive analytics flags environmental and social risks early. For example, data on transmission towers and flood warnings allowed the Company to replace or redesign infrastructure in advance, protecting its assets and keeping power supply uninterrupted.

Continue concentrating on active asset management by leveraging and building on operational capabilities and with the use of technology

- The Company plans to deepen active asset management through Sekura's operating capabilities and technology. It will automate reporting and data collection, and track preventive and predictive maintenance through a ticketing and work-order system with built-in escalation. Its "Electronic EYE" system provides real-time remote monitoring of renewable assets from a central control room, supported by a smart asset management platform. Performance dashboards help spot underperforming assets and diagnose root causes. Downtime forecasting refines algorithms and scheduling accuracy, and drones extend on-site monitoring.

Strategies

- The Company is exploring AI and machine learning for predictive asset management, including parameter analysis, signature analysis and fault prediction. In finance operations, AI will automate reconciliations and complex calculations to improve speed and accuracy. Planned investments include ERP systems with Tableau dashboards for portfolio monitoring, research into new road-maintenance materials to cut costs without weakening structures, and an intelligent building management system for its commercial assets.

Continue to focus on delivering sustained investment performance and portfolio differentiation.

- The Company aims to deliver consistent risk-adjusted returns through disciplined investment strategies, proprietary research and active asset management, and it has navigated varied market cycles over the past decade. Its mix of Real Assets and Private Credit provides stable long-term yields and cash flows, while technical operating expertise across industries sets its portfolio apart. The Company plans to broaden its fund range using market insights and distributor feedback. A recent example is the US$300 mn India Energy Transition Fund, anchored by up to US$60 mn from EIB Global to drive decarbonization investment in India.

Strengthening employee value proposition to attract and retain good quality talent

- The Company sees its talent, especially in senior management and investments, as central to its growth and market leadership. It keeps strengthening its employee value proposition to attract and retain results-oriented professionals. Mentoring, learning workshops, executive and group coaching, and capacity-building programs build functional and leadership skills and create a pipeline of high-potential leaders. The Company also recruits campus hires and summer interns from India's top MBA institutions, bringing in fresh talent and new ideas.

Objects of the IPO

The objects of the Offer are to **(i)** to carry out the Offer for Sale of up to 7,207,207 Equity Shares of face value of ₹ 5 each aggregating up to ₹12,000 million by the Promoter Selling Shareholder; and **(ii)** achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Further, the Company expects that listing of the Equity Shares will enhance visibility and brand image as well as provide liquidity and a public market for the Equity Shares in India.

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
9	₹ 1,665	₹ 14,985
18	₹ 1,665	₹ 29,970
27	₹ 1,665	₹ 44,955
36	₹ 1,665	₹ 59,940
45	₹ 1,665	₹ 74,925
54	₹ 1,665	₹ 89,910
63	₹ 1,665	₹ 1,04,895
72	₹ 1,665	₹ 1,19,880
81	₹ 1,665	₹ 1,34,865
90	₹ 1,665	₹ 1,49,850
99	₹ 1,665	₹ 1,64,835
108	₹ 1,665	₹ 1,79,820
117	₹ 1,665	₹ 1,94,805

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Friday, October 23, 2026
Issue Opens on	Monday, October 26 , 2026
Issue Closes on	Wednesday, October 28, 2026
Finalization of Basis of Allotment	On or about Wednesday, October 29, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Thursday, October 30, 2026
Credit of Equity Shares	On or about Thursday, October 30, 2026
Trading begins on	On or about Monday, November 2, 2026

Restated Statement of Assets and Liabilities

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	12.90	19.96	6.35
Right-of-use assets	220.99	247.98	140.40
Other intangible assets	150.29	186.56	6.80
Capital Work in progress	7.89	-	-
Financial assets			
(i) Bank balances other than cash and cash equivalents	103.17	94.01	50.16
(ii) Investments	5,416.73	5,901.90	5,324.62
(iii) Loans	-	-	0.91
(iv) Other financial assets	43.99	43.00	18.26
Non-current tax assets (net)	-	-	-
Other non-current assets	5,298.72	4,030.19	3,293.30
Total non-current assets	**11,254.68**	**10,523.60**	**8,840.80**
Current assets			
Financial assets			
(i) Cash and cash equivalents	1,605.39	1,610.40	1,786.12
(ii) Bank balances other than cash and cash equivalents	172.31	39.28	47.12
(iii) Trade receivables	1,669.00	1,201.72	823.34
(iv) Investments	5,402.94	6,351.97	5,059.98
(v) Loans	-	0.48	0.04
(vi) Other financial assets	195.48	96.41	93.86
Current tax assets (net)	245.64	121.71	337.79
Other current assets	1,157.33	905.14	707.54
Total current assets	**10,448.09**	**10,327.11**	**8,855.79**
Total assets	**21,702.77**	**20,850.71**	**17,696.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	321.41	321.41	188.46
Instruments entirely equity in nature	-	-	2,300.00
Other equity	10,433.95	9,343.11	4,806.35
Total equity	**10,755.36**	**9,664.52**	**7,294.81**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	-	445.00	525.00
(ii) Debt Securities	2,500.00	2,971.65	1,243.47
(iii) Lease Liability	165.16	199.47	121.68
(iv) Other financial liabilities	361.53	489.84	1,087.18
Provisions	170.36	71.48	27.39
Deferred tax liability (net)	1,765.05	1,071.31	535.00
Other non-current liabilities	-	-	392.55
Total non-current liabilities	**4,962.10**	**5,248.75**	**3,932.27**
Current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	1,427.97	589.60	1,659.08
(ii) Debt Securities	482.30	1,068.65	1,020.74
(iii) Trade payables			
(a) total outstanding dues of small enterprises and micro enterprises	-	0.40	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,149.90	1,415.65	1,883.86
(iv) Lease Liability	89.57	76.17	36.14
(v) Other financial liabilities	2,681.93	2,434.37	1,253.38
Provisions	18.24	6.97	17.96
Current tax liabilities (net)	-	-	4.23
Other current liabilities	135.40	345.63	594.12
Total current liabilities	**5,985.31**	**5,937.44**	**6,469.51**
Total equity and liabilities	**21,702.77**	**20,850.71**	**17,696.59**

Restated Statement of Profit and Loss

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from operations	8,695.40	6,702.59	4,925.79
Other income	942.19	1,162.84	916.73
Total Income (I)	**9,637.59**	**7,865.43**	**5,842.52**
Expenses			
Finance costs	559.58	491.19	364.83
Impairment on financial instruments	0.74	4.65	-
Employee benefits expense	3,816.46	3,021.13	2,167.20
Depreciation and Amortisation	130.15	112.32	53.52
Other expenses	1,645.50	1,393.07	1,130.07
Total expenses (II)	**6,152.43**	**5,022.36**	**3,715.62**
Profit before exceptional items and tax (III= I-II)	**3,485.16**	**2,843.07**	**2,126.90**
Exceptional items (IV)			
Statutory impact of new Labour Codes (refer note 43(iv))	98.8	-	-
Profit before tax (V = III - IV)	**3,386.36**	**2,843.07**	**2,126.90**
Tax expense:			
Current tax	45.78	14.01	9.18
Deferred tax	694.99	536.52	503.15
Short/(excess) tax for earlier years	-6.38	-5.25	-137.03
Total tax expense (VI)	**734.39**	**545.28**	**375.3**
Profit for the period / year (VII = V - VI)	**2,651.97**	**2,297.79**	**1,751.60**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans	-4.86	-0.17	-1.28
Income tax relating to items that will not be reclassified to profit or loss	1.22	0.2	0.37
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	265.07	67.04	-14.82
Other Comprehensive Income for the period / year (VIII)	**261.43**	**67.07**	**-15.73**
Total Comprehensive Income for the period / year (IX = VII+ VIII)	**2,913.40**	**2,364.86**	**1,735.87**
Earnings per equity share face value Rs. 5 each fully paid (not annualised for the quarters) :			
Basic (Rs. per share)	41.26	35.75	27.25
Diluted (Rs. per share)	40.36	35.75	27.25

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash flow from operating activities			
Restated Profit before taxation 1,057.98	**3,386.36**	**2,843.07**	**2,126.90**
Adjustments for:			
Depreciation and amortisation expenses 31.84	130.15	112.32	53.52
Expense on employee stock option scheme (ESOP)	305.13	-	-
Provision for expected credit losses	0.74	4.65	-
Provision for compensated absences	72.79	8.47	5.82
Loss / (Profit) on sale of fixed assets	-0.1	-0.01	-0.04
Finance cost on lease liability	31.49	30.19	19.52
Net gain on fair value changes (realised & unrealised)	-686.06	-566.72	-691.82
Net gain on fair value changes (Variable Additional Return - unrealised)	-2,904.72	-1,907.29	-945.66
Interest income	-243	-552.69	-217.56
Finance cost	528.08	461	345.31
Cash (used in)/generated from operation before working capital changes	**620.86**	**432.99**	**695.99**
Adjustments for working capital changes			
(Increase)/Decrease in trade receivables	-468.21	-383.03	-342.85
(Increase)/Decrease in other financial assets	-100.06	-27.29	2.05
(Increase)/Decrease in other non-current assets	-1,268.54	-736.89	-1,050.74
(Increase)/Decrease in other current assets	-252.18	-197.61	-344
(Decrease) / Increase in trade payables	-266.15	-467.81	106.67
(Decrease) / Increase in provisions	32.51	24.45	-5.67
(Decrease) / Increase in other financial liabilities	119.26	591.43	332.82
(Decrease) / Increase in other non-current liabilities	-	-392.55	384.98
(Decrease) / Increase in other current liabilities	-208.62	-248.48	284.44
(Increase) / decrease in Fund Investments (Variable Additional Return - realised)	4,306.90	-	-
Cash (used in) from operations	**1,894.91**	**-1,837.78**	**-632.3**
Income taxes refunded / (paid) (net)	-163.33	203.1	-196.39
Net cash (used in)/generated from operating activities - A	**2,352.44**	**-1,201.69**	**-132.7**
B. Cash flow from investing activities			
(Purchase) / sale of Investments in mutual fund	-38.43	76.85	-1.56
Purchase of Property, plant & equipment and intangible assets	-3.39	-237.02	-4.86
Capital Work in progress	-7.89	-	-
Sale of Property, plant & equipment	0.1	1.08	0.06
Loan given (net)	0.48	0.47	-0.64
Interest income on Investment and loan given	243	552.69	217.56
(Purchase) / sale of Investment in Debt Securities, PTCs and Fund Investments (net)	932.31	527.88	-1,714.22
Fixed deposits placed with the banks with maturity more than 12 months	-9.17	-43.84	-22.74
Net cash (used in)/generated from investment activities - B	**1,117.01**	**878.11**	**-1,526.40**
C. Cash flow from financing activities			
Term loan taken/(repaid)	-300	-225	750
Dividend Paid	-2,056.97	-	-
Repayment of borrowings & deposits	-	-	-
Repayment of debt securities	-1,011.66	-1,012.97	-
Repayment towards Loan and deposit given	-	-	152.73
Buback of class B shares	-82.12	-	-
Proceeds from issue of debt securities	-	2,747.50	30
Proceeds from working capital facility	693.53	-924.64	1,116.87
Interest paid	-574.57	-419.28	-219.54
Leases (Ind AS 116)	-108.8	-89.66	-49.62
Net cash generated from/(used in) financing activities - C	**-3,440.59**	**75.95**	**1,780.44**
Movement in Foreign Exchange Translation Reserve - D	99.16	64.07	-36.57
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**128.02**	**-183.56**	**84.77**
Note :			
Cash and cash equivalents as at the beginning of the period/year	1,649.68	1,833.24	1,748.47
Cash and cash equivalents as at the end of the period/year	**1,777.70**	**1,649.68**	**1,833.24**

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