GAJA CAPITAL

Ref : GAJA/CS/32/2026-27 **Date:** November 04, 2026

To, **National Stock Exchange of India Limited ("NSE")** Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, **BSE Limited ("BSE")** Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol**: GAJA**	BSE Scrip Code**: 544885**
ISIN**:** INE18UN01038	ISIN**:** INE18UN01038

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Investor Presentation on the Un-audited Financial Results for the quarter and Half Year ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Un-audited Financial Results (Consolidated and Standalone) for the quarter and Half Year ended September 30, 2026, to be made at the conference call scheduled on Wednesday, November 04, 2026, from 05:30 p.m IST to 06:30 p.m. (IST).

This disclosure and the Investor Presentation will also be hosted on the Company's website at: https://gajacapital.com/investor-relations/reports-and-publications

Kindly take the same on records and arrange to bring this to the notice of all concerned.

The details are also posted on the company's website at www.gajacapital.com

Thanking You,
For **Gaja Alternative Asset Management Limited**

Ishu Jain Ishu Jain Digitally signed by Ishu Jain Date: 2026.11.04 10:55:35 +05'30'
Company Secretary and Compliance Officer
Membership No.: F10679
Address: 1402 Tower 2B One World Center,S.B. Marg Lower Parel, Mumbai- 400013

GAJA CAPITAL

Gaja Alternative Asset Management Limited

Investor Presentation | Q2 FY27 | November 2026

GAJA CAPITAL

What's inside?

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Key financial and business highlights for Q2 FY27 and H1 Sep'26

- Income and profit growth
- Interim dividend
- Balance sheet and net worth
- New funds

02 Company Overview — Pages 4–11

Gaja Capital at a glance, team, market opportunity and platform

- At a glance
- Platform and track record
- Key differentiators
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03 Business Model & Value Creation — Pages 12–15

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- Four drivers of Income
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- Income build-up over fund lifecycle
- Platform and new funds

04 Operating & Financial Updates — Pages 16–23

Earnings and financial metrics for the quarter, half-year and LTM

- Fund level updates
- Income statement
- Key financial ratios
- Key financial highlights
- Balance sheet snapshot
- IPO funds' utilization

GAJA CAPITAL

Key Highlights | Q2 FY27 & H1 Sep'26

- Total Income for Q2 FY26-27 was **INR 65.5 Cr** – up **26%** compared to Q1 FY26-27
- Total Income for the half-year period ended September 2026 was **INR 117.3 Cr** – up **6%** compared to same period last year

- PAT for Q2 FY26-27 was **INR 64.7 Cr** – up **138%** compared to Q1 FY26-27
- PAT for the half-year period ended September 2026 was **INR 91.9 Cr** – up **48%** compared to same period last year

- Net worth increased significantly to **INR 1,106.2 Cr** as of September 2026, up **92%** over INR 574.6 Cr as of September 2025
- Debt-free balance sheet with cash and liquid investments of **INR 690 Cr** as of September 2026

- Dividend (interim) of **10%** @ INR 0.50 per share declared for the Financial Year 2026-27
- Dividend for the previous financial year, announced last quarter, stood at 15% @ INR 0.75 per share

- New funds, Fund V and Eastgate Secondaries Fund I, making steady progress towards their capital raising targets

GAJA CAPITAL

Gaja Capital at a glance: positioned to build a leading alternatives platform

1 22 years

Building Indian private markets for over two decades

2 Top-tier performance

First-quartile track record across all funds

3 20+ countries

Global investor franchise with ~300 LPs

4 Listed platform

Robust governance and capital access

5 Strong financial profile

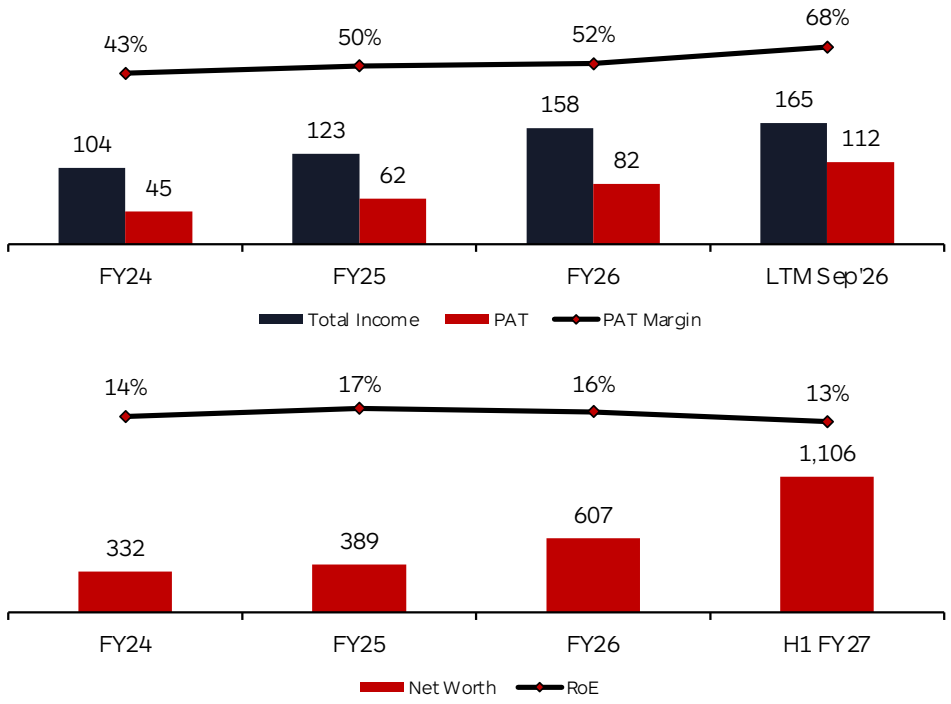
Cash-rich balance sheet and highly profitable

6 Multi-strategy roadmap

Flagship private equity and secondaries live

Financial progression

Earnings growth supported by strong margins and net-worth accretion (₹ crore)



H1 FY27 net worth as of 30 September 2026 includes IPO proceeds; RoE shown for H1 FY27 is based on LTM September 2026.

GAJA CAPITAL

Experienced team with a strong track record and robust platform governance

GAAML Board: Non-executive and independent directors



U.K. Sinha
Non-executive Chairman;
Ex-Chairman, SEBI



Manish Sabharwal
Non-executive Director; Chairman,
TeamLease; ex-Independent Director, RBI



Prithvi Haldea
Non-executive Director; Founder &
Chairman, Prime Database



Arindam Bhattacharya
Independent Director;
Former India Head, BCG



Shailesh Haribhakti
Independent Director;
Chairman, Haribhakti & Co



Shital Kakkar Mehra
Independent Director;
Co-founder, Katalyst

Leadership: A seasoned, cycle-tested and growing partnership



Gopal Jain
Managing Partner
IIT | 34 yrs



Ranjit Shah
Managing Partner
U-Michigan/IIT | 44 yrs



Imran Jafar
Managing Partner
IIM/BITS | 27 yrs



Abhinav Jain
General Partner
ISB/CA | 19 yrs



Sushane Chopra
Partner
IIM/IIT | 18 yrs



Dheeraj Devata
Partner
Columbia/CA | 16 yrs

Operating and Strategic Advisors



Sanjay Patel
Chairman, Apollo Enterprise
Strategies; New York



Aseem Chandra
Co-founder, Immersa.ai; ex-SVP,
Adobe Systems; Palo Alto



Himanshu Shah
Ex-Senior Director, Gaja Capital;
Mumbai

Mauritius Board



Riaz Currimjee
Director; Founder & Managing
Partner, Surya Capital

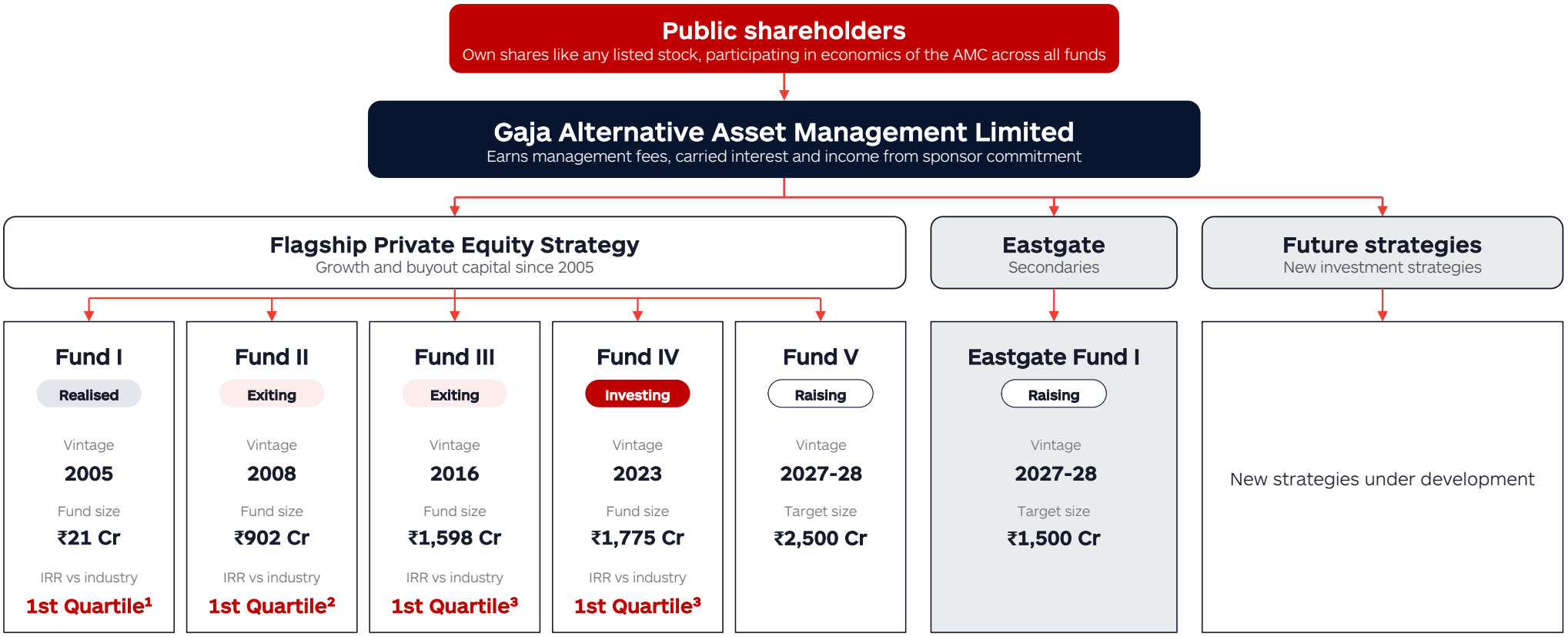


Sourabh Banerji
Director; Portfolio Manager,
Columbia Threadneedle
Investments

Founders together since 2005, combining investment discipline, institutional continuity and aligned ownership

GAJA CAPITAL

Gaja Capital: A multi-strategy alternatives platform

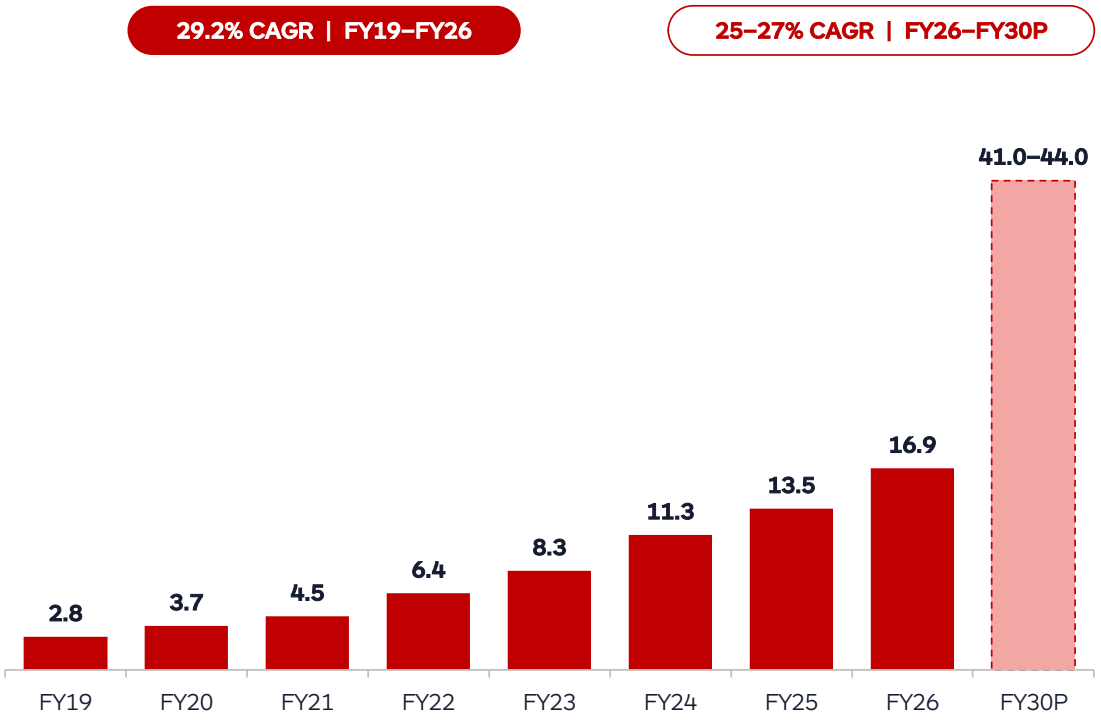


Vintage = year of final close. Fund I invested on a deal-by-deal basis, 2005–07. Quartile ranking on gross IRR: [1]Management estimate; [2]Pitchbook; [3]As per latest Nifty AIF Benchmarking Reports.

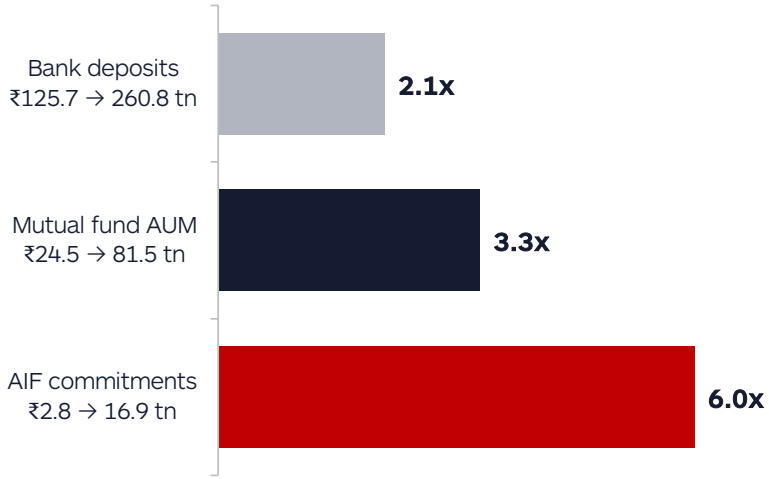
GAJA CAPITAL

Alternatives: AIFs are scaling rapidly and outpacing traditional asset classes

AIF COMMITMENTS (₹ TRILLION)



GROWTH MULTIPLE, FY19–FY26



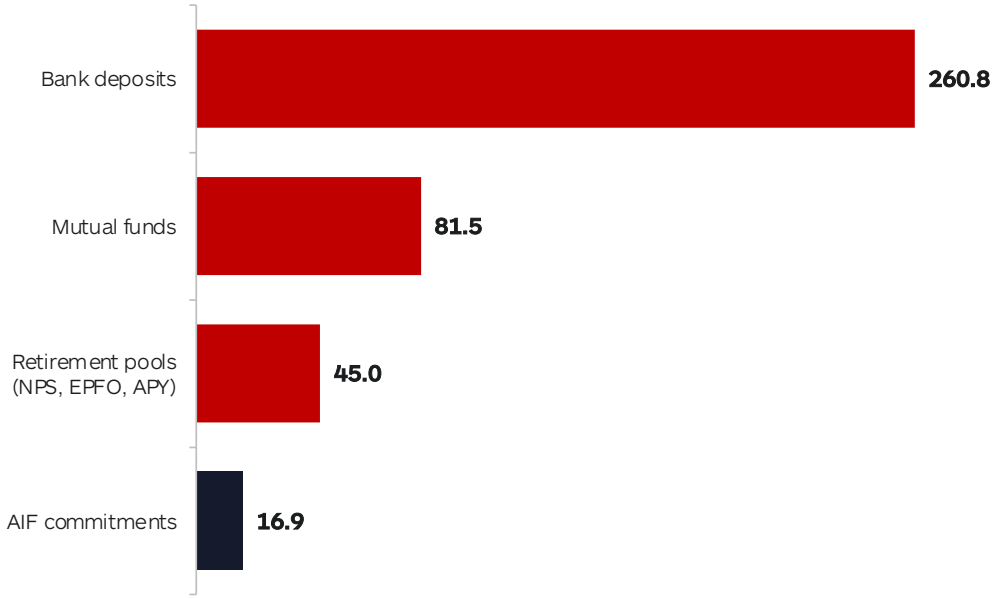
AIF commitments expanded 6.0x—nearly 3x the growth multiple of bank deposits.

Source: Crisil Intelligence

GAJA CAPITAL

Domestic institutions are opening up to alternatives: the next wave of capital

Large domestic pools vs alternatives today (₹ trillion)



What is changing

Pensions
NPS permitted to invest in Category I and II AIFs from January 2026. Active commitments to AIFs started from October 2026

Insurers
Permitted within regulatory limits; exposure still nascent. HDFC Life and SBI Life are Gaja shareholders

Banks
Permitted though exposure still low. Recent easing of norms by RBI in January 2026 driving penetration

UHNIs
Number of ultra-wealthy individuals up by 63% in last five years. Managed wealth expected to nearly double by 2030

Emergence of domestic capital has the potential to make India a dominant alternatives market globally

Sources: CRISIL (FY26 bank deposits, MF AUM, AIF commitments); Business Today (Oct-26) on PFRDA circulars and AIF investor mix; PwC (Jun-26); Knight Frank Wealth Report 2026. Retirement pools converted from US$474 Bn at ₹95/US$.

GAJA CAPITAL

Key differentiators: Sponsor commitment – Skin in the Game

Sponsor commitment earns **full MOIC** on the committed capital and **lowers cost** of fundraising

OVERALL SPONSOR ALIGNMENT

7.1%

Overall sponsor commitment as a % of fund size

₹ 589 Cr

Sponsor Commitment

FUND-WISE COMMITMENT

Fund II	Fund III	Fund IV	Fund V (proposed)	Secondaries I (proposed)
6.0%	4.4%	8.5%	8.4%	7.0%
₹ 54 Cr	₹ 70 Cr	₹ 150 Cr	₹ 210 Cr	₹ 105 Cr
Sponsor Commitment	Sponsor Commitment	Sponsor Commitment	Sponsor Commitment	Sponsor Commitment

Sponsor Commitment in our Funds is substantially above the SEBI-prescribed minimum thresholds

GAJA CAPITAL

Key differentiators: Investment strategy at the fund level

Sector-led investing combined with a repeatable active-ownership model

SECTOR FOCUS

Four sectoral themes within Indian mid-market private equity

Diversification across structurally attractive sectors, without diluting a consistent underwriting and ownership approach

01 Intelligent Software, Automation, Deeptech & AI

Businesses with Technology differentiation, scalable models & credible path to growth.

02 Financial services

Affordable housing finance, digital wealth managers, supply chain finance, fintech infrastructure

03 Consumer

Branded consumer products & D2C platforms that focus on mid-market consumers.

04 Education, Employment & Employability

Businesses that close the skills and employment gap directly

INVESTMENT PHILOSOPHY

A disciplined value-creation playbook

The same investment filters and ownership model are applied across sectors

01	**Mid-market focus**	Private enterprises with headroom to scale
02	**Partnership-led investing**	Work alongside professional entrepreneurs and management teams
03	**Active value creation**	Support strategy, talent, sales, finance and governance
04	**Disciplined exits**	Prepare portfolio companies for strategic and financial exits

GAJA CAPITAL

Key differentiators: Diversified LP franchise across India and overseas

298
EXISTING LIMITED PARTNERS
Investors across Gaja Capital's existing funds

~900
GLOBAL & DOMESTIC INVESTOR NETWORK
Including investors in existing funds

20+
COUNTRIES
Relationships across India and key overseas markets

QUALITY OF INDIAN LP FRANCHISE

High-quality institutions form a core part of the LP base

- **Leading DFIs**
  Long-standing institutional capital
- **Sovereign Wealth Funds**
  Patient capital with sovereign backing
- **Leading Banks in India**
  High-quality financial institutions
- **Top Insurance Companies**
  Participation from leading insurers
- **Family Offices**
  Established domestic & overseas private capital
- **Specialized Mandate FoFs**
  Funds focused specifically on deep-tech and AI

FUNDRAISING ADVANTAGE

₹ Low cost of distribution

Gaja Capital uses its extensive investor network to raise most funds directly, without distributors or intermediaries.

DIRECT FUNDRAISING • LOWER INTERMEDIATION • SCALABLE OUTREACH

Wide network of ~900 investors, anchored by 298 existing LPs, supports high-quality fundraising at a structurally low cost of distribution.

GAJA CAPITAL

Business model: Highly differentiated with multiple income streams

In addition to management fees, carried interest and income from sponsor commitment, treasury income emerging as the fourth pillar

FEE INCOME

Management Fees
Fixed fees on the committed / invested capital of every fund we manage

100% to AMC

PERFORMANCE INCOME

Carried Interest
Share of fund profits above the hurdle rate

100% to AMC

Income from Sponsor Commitment
Returns on the AMC's own commitment to each fund

100% to AMC

TREASURY INCOME

Treasury Income
Returns on the AMC's surplus balance-sheet cash and investments

100% to AMC

Gaja Alternative Asset Management Limited

LTM September 2026 total income

₹164.8 Cr

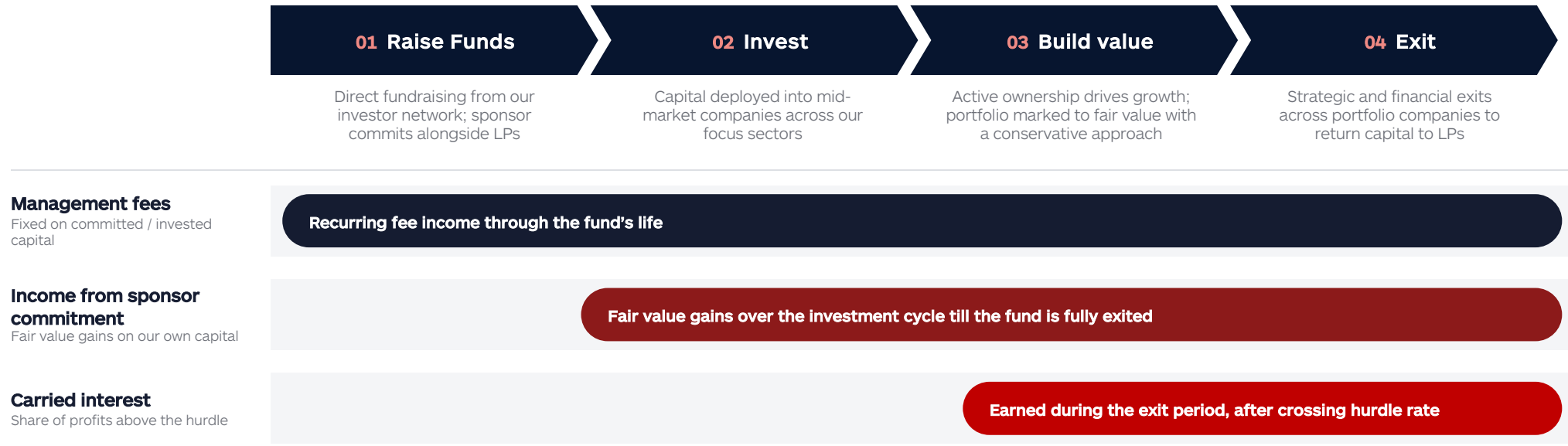


Fee income	**₹61.3 Cr**	37%
Performance income	**₹85.4 Cr**	52%
Treasury income	**₹18.1 Cr**	11%

ONE PLATFORM | MULTIPLE INCOME STREAMS | 100% CAPTURED BY GAJA CAPITAL

GAJA CAPITAL

Business model: How the income streams build across a fund's life



Sponsor commitment is a significant and steady income stream for Gaja

Skin in the game

7.1% average sponsor commitment – well above SEBI minimums – earns the full fund MOIC on a substantial capital contribution

Conservative valuation

Comprehensive and conservative valuation, based on the SEBI-prescribed framework and audited at multiple levels

Gaja earns carried interest with full catch-up and without clawbacks

Full catch-up

We earn carried interest with full catch-up across our funds

No claw-back exposure

We follow the European waterfall methodology, which is insusceptible to claw-backs

GAJA CAPITAL

The IPO puts Gaja in pole position to build a leading alternatives platform

Capital and balance sheet
Capital to invest and a stronger balance sheet to back our funds

₹1,106 Cr
Net worth as of September 2026

›

₹690 Cr
Cash & liquid investments as of September 2026

›

~₹8,000 Cr
Fund raising potential @ 8.4% sponsor commitment

...and strongly positioned in three areas that drive the platform

1 Institutional fundraising

Listed, transparent and well governed: the profile domestic institutions and global LPs look for

2 Attracting talent

A listed platform and brand to attract senior talent as we build out flagship and new-strategy teams

3 Developing new strategies

Greater ability to commit long-term capital to seed and develop new strategies

Enhanced fundraising, superior talent and the ability to launch new strategies: the flywheel that builds a multi-strategy platform

GAJA CAPITAL

Platform in the making: multiple strategies under one listed AMC

Every new strategy leverages the same platform

Brand and track record	Global and domestic LP franchise	Sector coverage and deal flow	Team, operations and governance

NEW FUNDS IN OUR PIPELINE

FUND V | Flagship Strategy

₹2,500 Cr	10 + 2 years	2026–27
Target size	Close-ended term	Launch

Strategy: Invest in leading mid-market companies and create value through scale and transformation

Entry EV	Up to ₹2,000 Cr
Scale potential	₹10,000 Cr EV
Ownership	Growth-stage minority and management buy-outs

EASTGATE SECONDARIES FUND I

₹1,500 Cr	5 + 2 years	2026–27
Target size	Close-ended term	Launch

Strategy: Liquidity for GPs of PE/VC funds in India by acquiring stakes in a portfolio of private companies across sectors

Deal flow	Maturing PE/VC investments; nascent secondaries market with headroom to grow
Returns	Discounts at portfolio level; shorter-tenure product
Team	Led by a CEO with close to two decades in global secondaries

GAJA CAPITAL

Fund-level Updates

Fund	Vintage	Deployment Status	Realization Status	Investments	Gross MOIC	IRR vs Industry
Fund IV	2023	Substantially deployed	Growth & value creation phase	9	2.0x[2]	1st Quartile[3]
Fund III	2016	Fully deployed	Partially realized	10	1.9x	1st Quartile[3]
Fund II	2008	Fully deployed	Substantially realized	8	3.8x	1st Quartile[4]
Fund I[1]	2005	Fully deployed	Fully realized	4	5.6x	1st Quartile[5]

- *During the quarter ending September 2026, the firm earned income from each of its funds i.e. Fund II, Fund III and Fund IV.*
- *Fund II is substantially realized at 3.8x gross MOIC with a top quartile performance. During the quarter, carried interest generated from the fund was a significant driver of the overall growth in firm's performance income.*
- *Fund IV, the most recent fund, is 87% deployed as on date. During the quarter, the fund made two new investments taking the total size of the portfolio to nine companies. The fund is tracking a gross MOIC of 2.0x which corresponds to top quartile performance for its vintage.*
- *Fund III is fully deployed across 10 investments and partially realized. The fund tracks top quartile performance for its vintage with gross MOIC of 1.9x (a vintage where returns across the industry were moderated on account of Covid-19).*

Vintage = year of final close. [1]Fund I was invested on a deal-by-deal basis between 2005 and 2007. [2] Fund IV is under deployment and its MOIC is not representative of mature fund performance. [3] As per latest Nifty AIF Benchmarking Reports. [4]As per Pitchbook. [5]Management estimate.

GAJA CAPITAL

Key Financial Highlights

- Total Income for Q2 FY26-27 was **INR 65.5 Cr** – up **26%** compared to Q1 FY26-27
- Total Income for the half-year period ended September 2026 was **INR 117.3 Cr** – up **6%** compared to same period last year

- PAT for Q2 FY26-27 was **INR 64.7 Cr** – up **138%** compared to Q1 FY26-27
- PAT for the half-year period ended September 2026 was **INR 91.9 Cr** – up **48%** compared to same period last year

- Net worth as on 30th September, 2026 is INR **1,106.2 Cr** (including IPO proceeds) vs INR **574.6 Cr** as of 30th September, 2025

- Performance income for Q2 FY26-27 was **INR 46.2 Cr**, reporting a **55% growth** over last quarter
- Carried Interest from Fund II was a significant driver of the strong growth in performance income

- Cost to Income ratio for H1 FY26-27 was **29%,** down from 38% for the same period last year

- Reversal of deferred tax charge amounting to **INR 15.0 cr** is included in the consolidated financial results for the quarter
- On account of revised estimate of potential tax liability towards fair value gains of sponsor commitments

- Annualised EPS for H1 FY26-27 is **INR 15.1 per share** (weighted-average share count basis), up **38%** from last year

GAJA CAPITAL

Quarterly Income Statement

Particulars (₹ Cr)	Q2 FY27	Q1 FY27	Q-o-Q	Q2 FY26	Y-o-Y
Fee income	15.0	15.6	(4%)	14.8	1%
Performance income	46.2	29.7	55%	53.0	(13%)
Treasury income	4.3	6.5	(33%)	1.2	254%
Total income	**65.5**	**51.8**	**26%**	**69.2**	**(5%)**
Employee benefit expense	10.3	10.7	(4%)	11.2	(8%)
Finance costs	1.1	1.3	(12%)	1.3	(14%)
Depreciation & Amortization	1.3	0.9	41%	0.6	127%
Other expenses	2.0	7.0	(71%)	11.2	(82%)
Total expenses	**14.7**	**19.9**	**(26%)**	**24.2**	**(39%)**
Profit before tax	**50.8**	**31.9**	**59%**	**44.9**	**13%**
Tax expense	(13.9)	4.7	n.m.	3.0	n.m.
PAT for the period/year	**64.7**	**27.2**	**138%**	**42.0**	**54%**
Basic / diluted EPS (annualized in INR)	**20.2**	**9.5**	**113%**	**14.4**	**41%**

GAJA CAPITAL

Half-Year Income Statement

Particulars (₹ Cr)	H1 FY27	H1 FY26	Y-o-Y	H2 FY26	Change
Fee income	30.6	29.4	4%	30.7	0%
Performance income	75.9	78.5	(3%)	9.5	699%
Treasury income	10.8	2.4	347%	7.3	49%
Total income	**117.3**	**110.4**	**6%**	**47.4**	**147%**
Employee benefit expense	21.0	21.9	(4%)	13.2	59%
Finance costs	2.5	1.7	45%	2.3	6%
Depreciation & Amortization	2.2	1.0	112%	1.9	15%
Other expenses	9.0	17.0	(47%)	11.4	(21%)
Total expenses	**34.6**	**41.6**	**(17%)**	**28.8**	**20%**
Profit before tax	**82.7**	**68.7**	**20%**	**18.7**	**343%**
Tax expense	(9.2)	6.6	n.m.	(1.1)	n.m.
PAT for the period/year	**91.9**	**62.1**	**48%**	**19.9**	**361%**
Basic / diluted EPS (annualized in INR)	**15.1**	**11.0**	**38%**	**3.4**	**342%**

GAJA CAPITAL

LTM Income Statement

Particulars (₹ Cr)	LTM Sep'26	LTM Sep'25	Y-o-Y	FY26	Change
Fee income	61.3	58.4	5%	60.1	2%
Performance income	85.4	95.4	(11%)	88.0	(3%)
Treasury income	18.1	3.1	475%	9.7	87%
Total income	**164.8**	**157.0**	**5%**	**157.8**	**4%**
Employee benefit expense	34.2	30.7	11%	35.1	(3%)
Finance costs	4.8	2.1	125%	4.0	19%
Depreciation & Amortization	4.0	2.3	78%	2.9	39%
Other expenses	20.4	31.3	(35%)	28.4	(28%)
Total expenses	**63.4**	**66.4**	**(5%)**	**70.4**	**(10%)**
Profit before tax	**101.4**	**90.6**	**12%**	**87.4**	**16%**
Tax expense	(10.3)	2.9	n.m.	5.5	n.m.
PAT for the period/year	**111.8**	**87.7**	**28%**	**82.0**	**36%**
Basic / diluted EPS (annualized in INR)	**9.3**	**7.8**	**18%**	**7.2**	**29%**

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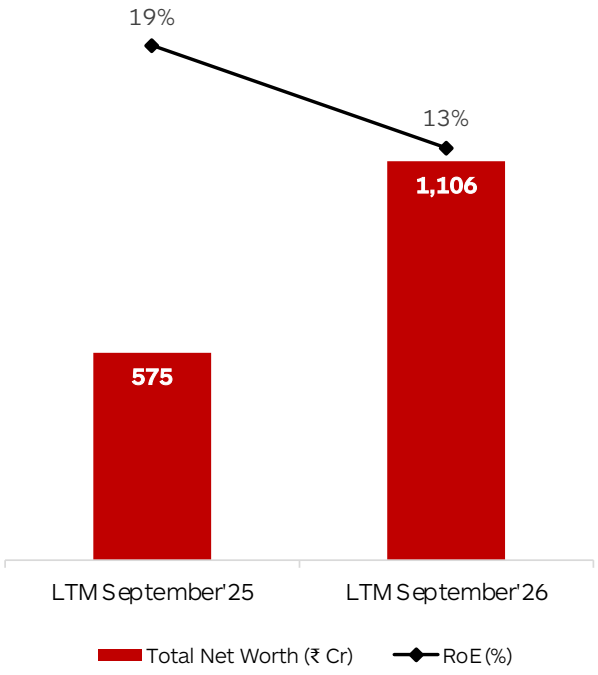
Balance Sheet Snapshot

Particulars (₹ Cr)	Sep'26	Sep'25	Y-o-Y	Mar'26	Change
Non-current Assets	478.5	356.0	34%	378.4	26%
- Investments	459.6	342.5	34%	360.1	28%
Current Assets	698.0	321.1	117%	322.9	116%
- Cash and Bank Balances	450.7	132.4	240%	106.1	325%
- Investments	165.4	0.0	n.m.	138.1	20%
- Trade Receivables	39.2	107.9	(64%)	17.9	120%
Total Assets	**1,176.5**	**677.1**	**74%**	**701.3**	**68%**
Total Equity	1,115.1	580.9	92%	613.4	82%
- Net Worth	1,106.2	574.6	92%	606.5	82%
Non-current Liabilities	21.4	42.3	(49%)	38.7	(45%)
Current Liabilities	40.0	53.9	(26%)	49.3	(19%)
- Borrowings	0.2	33.5	(99%)	33.4	(99%)
Total Equity and Liabilities	**1,176.5**	**677.1**	**74%**	**701.3**	**68%**

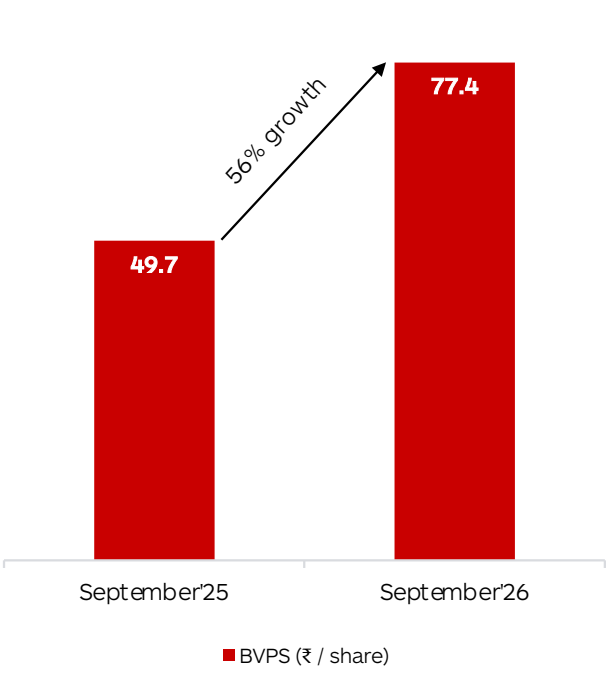
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Key Financial Ratios

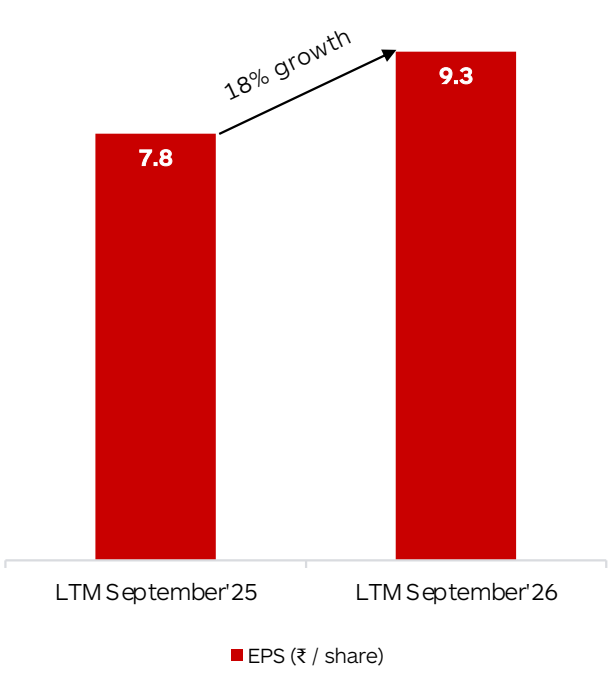
Net worth[1] & return on equity



Book value per share[1] & BVPS growth



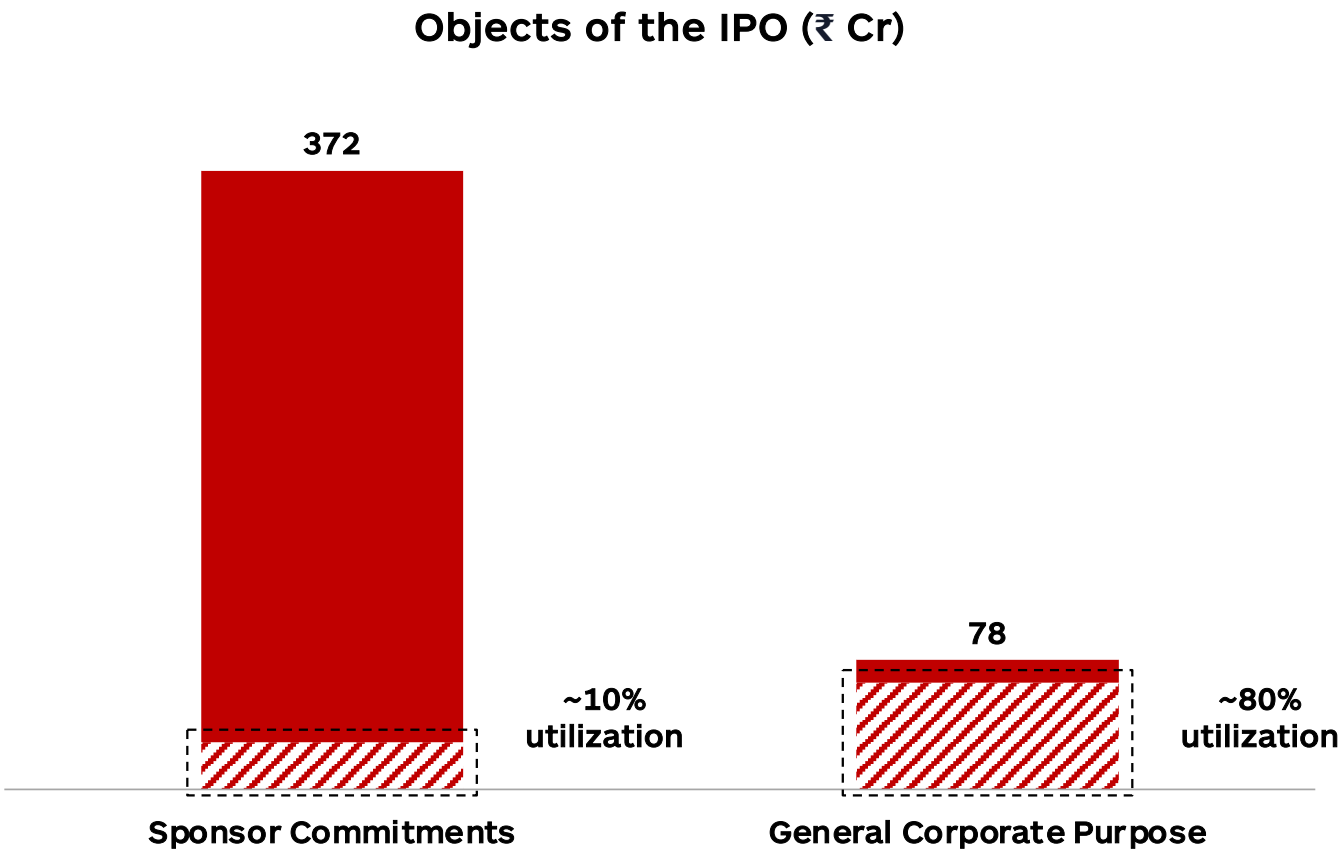
Earnings per share & EPS growth[2]



[1]Net worth and BVPS as of September'26 include proceeds from the IPO completed in August 2026. [2]Earnings per share are calculated on a weighted-average basis for the period

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Use of IPO Proceeds



Appendices

GAJA CAPITAL

Key Definitions

Alternative asset-management metrics used in the presentation.

Term	Definition
LP	Limited Partners – Investors in the fund who pay management fees and carried interest
GP	General Partner – Active manager of the fund who earns management fees and carried interest
MOIC	MOIC (Multiple on Invested Capital) is the gross return generated from an investment (single asset or a portfolio)
TVPI	TVPI (Total Value to Paid-In capital) is the ratio of the total value attributed to the investors (including realized and unrealized positions) compared to the total capital invested
IRR	Internal Rate of Return – percentage return generated by an investment (single asset or a portfolio) based on timing of the cash flows
Hurdle rate	Minimum IRR to be generated by the GP before it can earn carried interest
Catch-up	Once the hurdle rate IRR has been generated for the LPs, the incremental distributions are allocated to the GP till it reaches the agreed profit share (“Carried Interest”) level. Once the “Catch-up” is achieved, any future distributions are shared in the ratio of the agreed profit share.

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Safe Harbor

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