GAJA CAPITAL

Ref : GAJA/CS/15/2026-27 **Date:** September 10, 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 ended June 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 ended June 30, 2026, to be made at the conference call scheduled on Thursday, September 10, 2026, at 04:00 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: 2026.09.10 11:54:41 +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

Q1 FY27

GAJA CAPITAL

What's inside?

Key Highlights | Q1FY27 & LTM June'26

- Total Income for Q1 FY 26-27 grew **26%** YoY (148% QoQ) to INR **51.8 Cr**
- Total Income for the LTM period ended June 2026 grew **39%** YoY (7% QoQ) to INR **168.4 Cr**

- PAT for Q1 FY 26-27 grew **35%** YoY (678% QoQ) to INR **27.2 Cr**
- PAT for the LTM period ended June 2026 grew **38%** YoY (9% QoQ) to INR **89.1 Cr**

- Company has declared final dividend of **15%** (INR 0.75 per share) for the Financial Year 2025-26

- Received approval from SEBI for the launch of Fund V - an INR **2,500 Cr** CAT-II AIF

- In August 2026, completed INR 550 Cr IPO – raising INR **450 Cr** of primary capital for growth

- **PwC India** to be appointed as statutory auditors for the company on account of mandatory auditor rotation

GAJA CAPITAL

Gaja Capital: At a glance

Track record

22 years

Leadership stability

Since inception

100%

Economics from the funds captured by the AMC

68%+

Team ownership[1]

3.8x

Avg. MOIC across mature Funds[2]

7.1%

Avg. sponsor commitment (Skin in the game)

₹1,050 Cr

Net Worth (Post-IPO)

16.5%

FY26 RoE

Financial progression

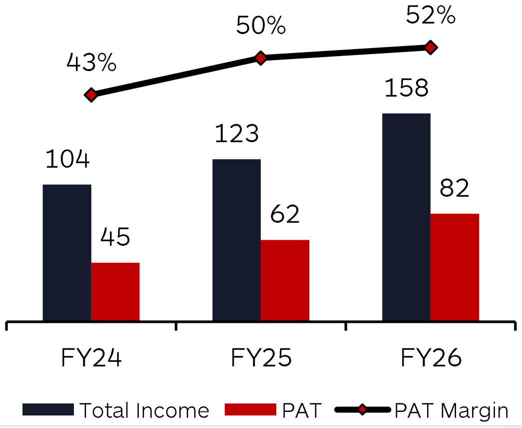
Earnings growth supported by strong margins and net-worth accretion

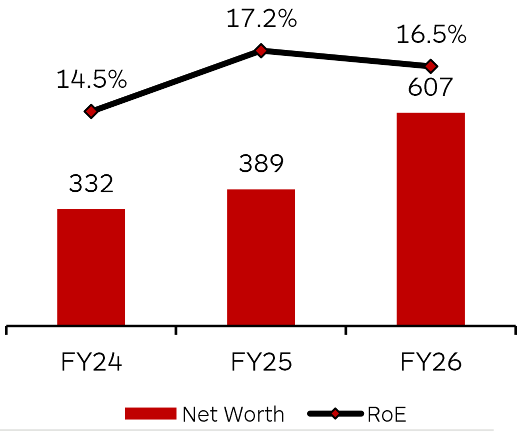
23.2% Total Income CAGR

35.3% PAT CAGR

51.9% FY26 PAT margin

Key Financials (₹ crore)





[1] *Includes extended team and advisors;* [2]*Includes Fund I, Fund II and Fund III*

GAJA CAPITAL

A Board highly experienced in regulation, markets and institution-building

Upendra Kumar Sinha

Non-executive Chairman

38+ years | Public policy & markets

He has been associated with public policy and financial markets for over 38 years. He has held senior positions in the Ministry of Finance. He has also served as Chairman of SEBI and as Chairman and Managing Director of UTI AMC and Chairman of AMFI.

Prithvi Pal Singh Haldea

Non-executive Director

35+ years | Capital markets

He is the founder, chairman and Whole-time Director of Praxis Consulting and Information Services, creator of Prime Database. He has served on boards and committees constituted by the Ministry of Finance, SEBI, MCA, NSE and BSE, among others.

Shailesh V. Haribhakti

Independent Director

30+ years | Governance & audit

He holds the Global Competent Boards Designation and has cleared the final examination of the Institute of Cost and Works Accountants of India. He serves on the boards of several leading companies and brings over 30 years of professional experience.

Manish Sabharwal

Non-executive Director

30+ years | Human capital

Co-founder of TeamLease Services and has served on the Board of the Reserve Bank of India and the Advisory Board of the Comptroller and Auditor General of India. He is also the managing trustee of the New India Foundation.

Arindam K. Bhattacharya

Independent Director

40+ years | Strategy & consulting

He was associated with The Boston Consulting Group for over 20 years, serving as senior partner, managing director and managing partner of the India business.

Shital Mehra

Independent Director

20 years | Leadership & people

She has authored two books on leadership and business etiquette. She brings 20 years of experience as a corporate trainer and executive presence coach.

The Board complements executive investment experience with independent perspectives on regulation, governance, strategy, finance and human capital.

Leadership aligned to create enduring value

Gopal Jain

Managing Director & CEO

34+ years | Financial markets

Co-founder, he has been on the Board since inception and leads overall strategy and operations. He is a member of the Executive Committee of IVCA and has previously served on SEBI's Alternative Investment Policy Advisory Committee. He brings over 34 years of experience in financial markets

IIT Delhi | B.Tech., Electrical Engineering

Ranjit Jayant Shah

Executive Vice-Chairman

46+ years | Strategy & PE

Co-founder and vice chairman of the Company, serving on the Board since 2005. He spearheads the Company's new initiatives, and drives stakeholder engagement. He brings over 46 years of experience, including 20 years in private equity, with deep investment expertise and strategic insight.

IIT Bombay | B.Tech., Electrical Engineering; University of Michigan | MBA

Imran Jafar

Executive Director

26+ years | Investment leadership

Co-founder and responsible for investment activities, operational oversight and team development. He brings over 26 years of professional experience, including more than 20 years in private equity.

BITS Pilani | M.S., Software Engineering; IIM Bangalore | MBA

Sushane Chopra

Partner

17+ years | Consumer, Tech & EEE

Associated with us since 2011 and as a Partner since 2022, he is responsible for work across the consumer, technology and EEE sectors. He brings over 17 years of experience across private equity and consulting.

IIT Madras | B.Tech., Mechanical Engineering; IIM Calcutta | MBA; FRM

Dheeraj Prasad Devata

Partner

16+ years | SaaS, BFSI & EEE

Associated with us since 2018 and as a Partner since 2024, he is responsible for work across enterprise software and SaaS, banking and financial services, and the EEE sector. He brings over 16 years of financial services experience.

University of Mumbai | B.Com.; Columbia University | MBA; CA, CFA, FRM

Abhinav Jain

Chief Financial Officer

18+ years | Finance & Operations

Associated with us since 2008, he became Chief Financial Officer in 2024 and is responsible for finance & operations, investor relations, deal execution and portfolio management.

Indian School of Business | MBA; CA and Company Secretary

The founders have worked together since 2005, combining investment discipline, institutional continuity and aligned ownership.

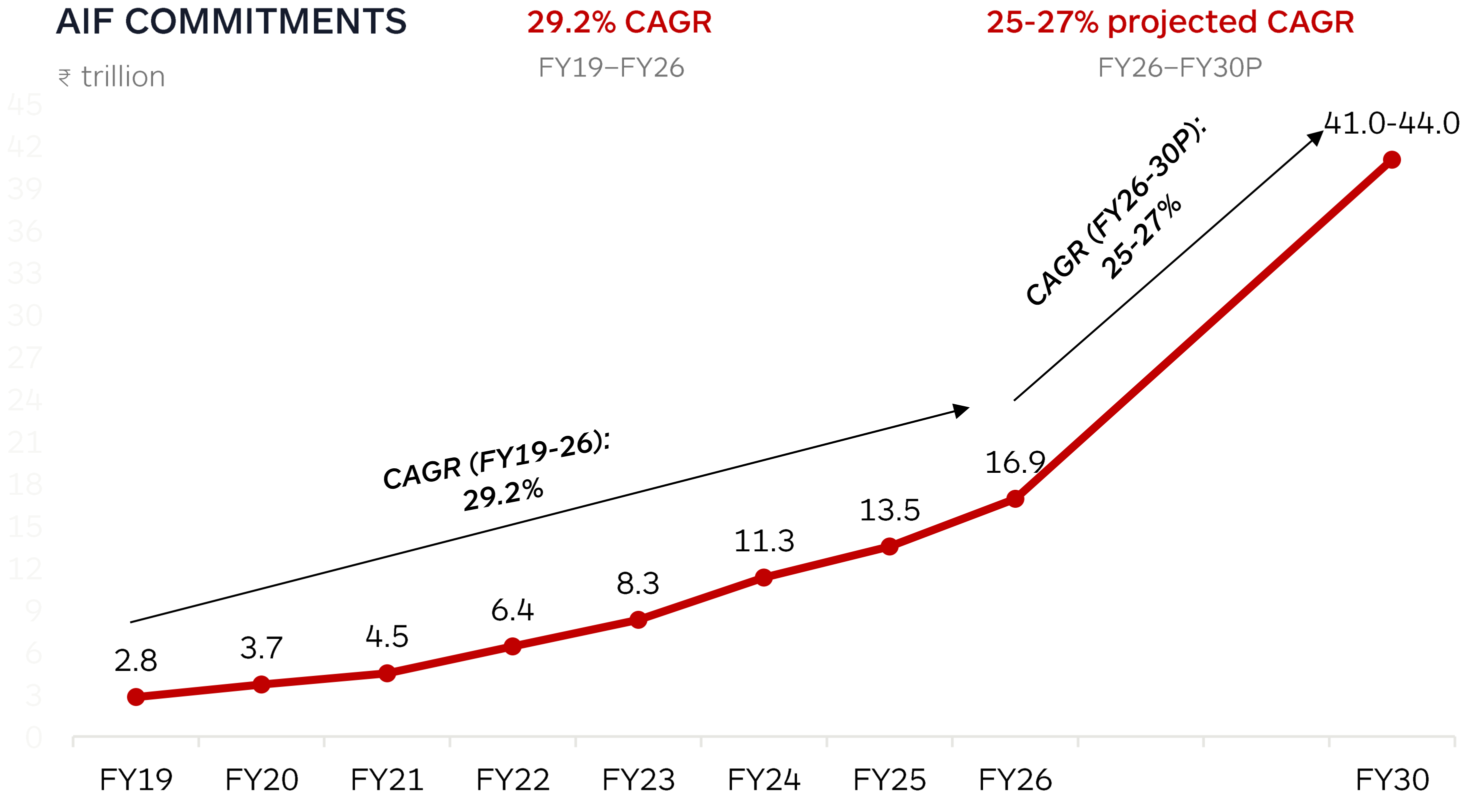
GAJA CAPITAL

Alternatives in India: AIFs are scaling rapidly and outpacing traditional asset classes

Commitments reached ₹16.9 trillion in FY26 and are projected at ₹41.0-44.0 trillion by FY30P.

AIF COMMITMENTS

₹ trillion



GROWTH VS TRADITIONAL ASSETS

₹ trillion

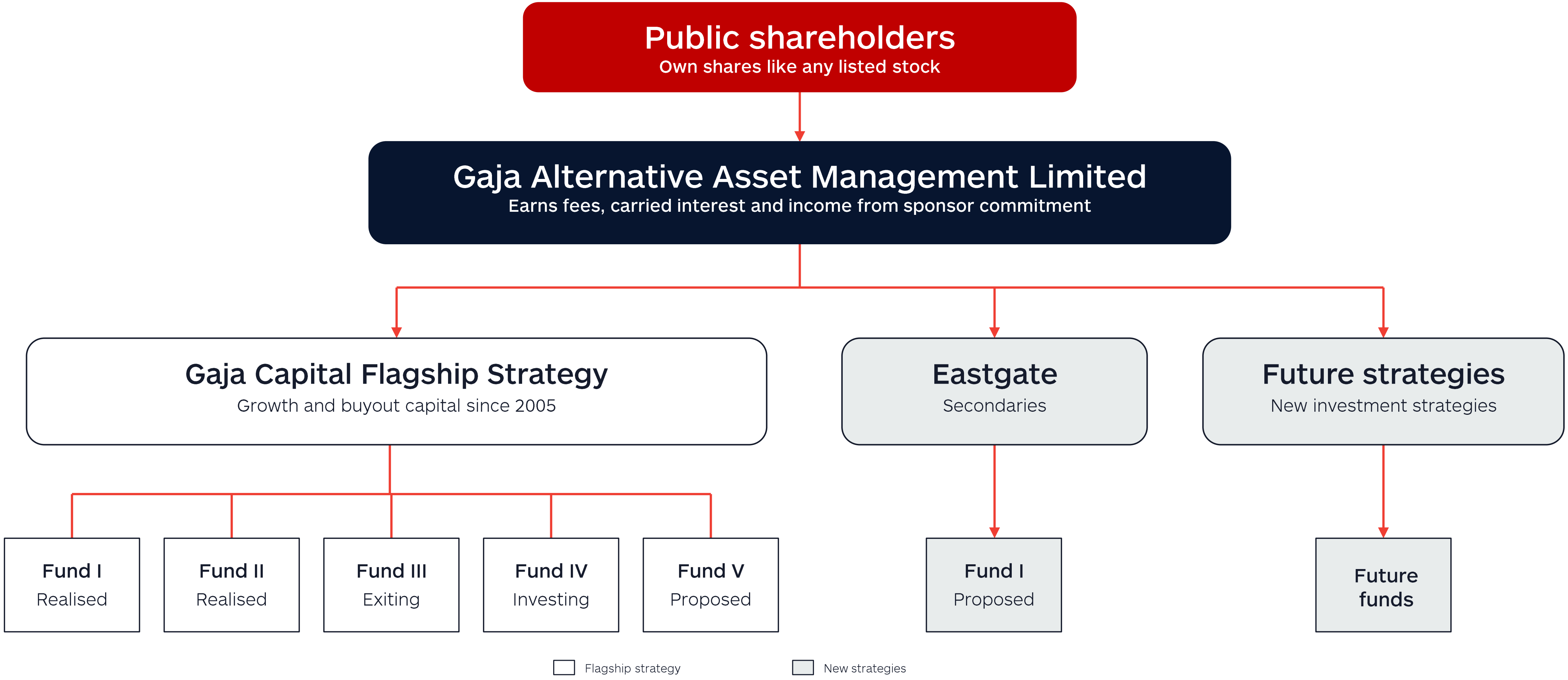
Asset class	FY19	FY26	Growth
Bank deposits	125.7	260.8	**2.1x**
Mutual fund AUM	24.5	81.5	**3.3x**
AIF commitments	**2.8**	**16.9**	**6.0x**

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

Source: Crisil Intelligence

Gaja Capital: A multi-strategy alternatives platform

Public shareholders participate in the economics of the AMC across flagship funds, secondaries and future strategies



Key differentiators: Business model

100% economic value captured by the AMC

FEE INCOME

Management Fees

Management fees are fixed and earned on the committed / invested capital of every fund that we manage.

100%

PERFORMANCE INCOME

Carried Interest

Carried interest is the share of profits that the LPs share with the fund manager (or the AMC), subject to achievement of the hurdle rate.

We earn carried interest with full catch-up across our funds and follow the European waterfall methodology which is insusceptible to claw-backs.

100%

Income from Sponsor Commitment

These are the returns that are generated by the sponsor commitment made by the manager (or the AMC) to the fund.

We follow a comprehensive and conservative approach to valuation across our portfolio based on SEBI-prescribed framework and audited at multiple levels.

100%

Gaja Alternative Asset Management Limited

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

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

INR 589 Cr

Sponsor Commitment

FUND-WISE COMMITMENT

Fund II	Fund III	Fund IV	Fund V (proposed)	Secondaries I (proposed)
6.0%	4.4%	8.4%	8.4%	7.0%
INR 54 Cr	INR 70 Cr	INR 150 Cr	INR 210 Cr	INR 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 who 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

FOCUS • PARTNERSHIP • TRANSFORMATION • EXITS

Key differentiators: Diversified LP franchise across India and overseas

A deep institutional franchise and broad investor network support scalable fundraising with limited reliance on intermediaries.

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

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

Fund-level Updates

Fund	Final Close	Initial Capital Committed (₹ cr)	Deployment Status	Realization Status	Investments	Gross MOIC	Gross IRR	IRR vs Industry
Fund IV	2023	1,775	Substantially deployed	Growth & value creation phase	7	1.80x[2]	29%	1st Quartile[3]
Fund III	2016	1,598	Fully deployed	Partially realized	10	1.88x	9%	1st Quartile[3]
Fund II	2008	902	Fully deployed	Substantially realized	8	3.81x	19%	1st Quartile[4]
Fund I[1]	2005	21	Fully deployed	Fully realized	4	5.61x	192%	1st Quartile[5]

- *Fund IV is our most recent fund and is 75% deployed as of the quarter ended June 30, 2026 and is currently tracking a gross IRR of 29%.*
- *Fund III is fully deployed across 10 investments and partially realized, with a 9% gross IRR that tracks 1st quartile for the vintage (a vintage where returns across the industry were moderated on account of Covid-19).*
- *Fund I and Fund II have completed their lifecycle – Fund I fully realized at 5.61x gross MOIC, Fund II substantially realized at 3.81x gross MOIC, with a gross IRR of 192% and 19%, respectively.*

[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

Building an alternatives platform

Fund V scales our flagship strategy, while Eastgate expands to the secondaries opportunity – substantially increasing total committed capital for the platform

FUND V

FY26–27
Proposed launch

₹2,500 Cr
Commitments sought

10 + 2 years
Close-ended term

INVESTMENT STRATEGY

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

Entry EV Up to ₹2,000 crore

Scale potential ₹10,000 crore EV

Ownership Growth-stage minority and management buy-outs

EASTGATE SECONDARIES

FY26–27
Proposed launch

₹1,500 Cr
Commitments sought

5 + 2 years
Close-ended term

INVESTMENT STRATEGY

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

1. Maturing PE/VC investments to fuel secondaries deal flow
2. Nascent secondaries market with headroom to grow
3. Discounts at portfolio level
4. Shorter tenure product with better IRRs

TEAM Headed by an experienced CEO with close to two decades of experience in the global secondaries market.

GAJA CAPITAL

Key financial highlights

- For Q1 FY 26-27, Total Income grew **26%** YoY (148% QoQ) to INR **51.8 Cr**
- Total Income for the LTM period ended June 2026 grew **39%** YoY (7% QoQ) to INR **168.4 Cr**

- Profits after Taxes for Q1 FY 26-27 grew **35%** YoY (678% QoQ) to INR **27.2 Cr**
- Profits after Taxes for the LTM period ended June 2026 grew **38%** YoY (9% QoQ) to INR **89.1 Cr**

- The net worth of the company as on 30th June, 2026 is INR **633.6 crores** vs INR 534.0 crores as of previous year (INR 606.5 crores as on 31st March, 2026)

- The fee income of the Company for Q1 FY 26-27 grew **7%** YoY (2% QoQ) and the performance income grew **17%** YoY and 595% (QoQ). Performance income includes carried interest and fair value gains of underlying funds managed by Gaja Capital.

- The total expenses of the company for Q1 FY 26-27 grew **14%** YoY (10% QoQ). As a result, the Cost to Income ratio has declined YoY to **38.4%** compared to 42.3%

- The annualised EPS of the company for Q1 FY 26-27 grew **28%** to INR **9.5 per share**.

Quarterly Income Statement

Particulars (INR Cr)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Fee income	15.6	14.6	7%	15.3	2%
Performance income	29.7	25.5	17%	4.3	595%
Treasury income	6.5	1.2	444%	1.3	405%
Total income	**51.8**	**41.2**	**26%**	**20.9**	**148%**
Employee benefit expense	10.3	10.8	-4%	6.7	53%
Finance costs	1.3	0.4	260%	1.2	13%
Depreciation & Amortization	0.9	0.5	94%	1.0	-8%
Other expenses	7.4	5.9	27%	9.2	-19%
Total expenses	**19.9**	**17.4**	**14%**	**18.0**	**10%**
Profit before tax	**31.9**	**23.8**	**34%**	**2.9**	**1009%**
Tax expense	4.7	3.7	28%	-0.6	-858%
PAT for the period/year	**27.2**	**20.1**	**35%**	**3.5**	**678%**
Basic / diluted EPS (annualized in INR)	**9.5**	**7.4**	**28%**	**1.2**	**677%**

GAJA CAPITAL

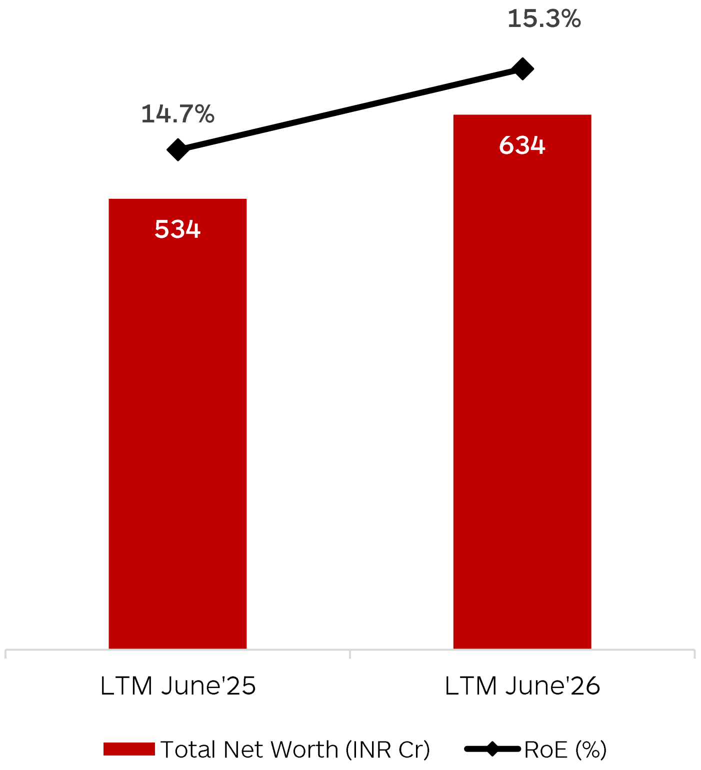
LTM Income Statement

Particulars (INR Cr)	LTM June'26	LTM June'25	Y-o-Y	FY26	Q-o-Q
Fee income	61.2	57.9	6%	60.1	2%
Performance income	92.2	58.7	57%	88.0	5%
Treasury income	15.0	4.2	255%	9.7	55%
Total income	**168.4**	**120.8**	**39%**	**157.8**	**7%**
Employee benefit expense	34.7	29.4	18%	35.1	-1%
Finance costs	5.0	1.0	384%	4.0	24%
Depreciation & Amortization	3.3	2.3	46%	2.9	15%
Other expenses	29.9	22.3	34%	28.4	5%
Total expenses	**72.9**	**55.0**	**32%**	**70.4**	**4%**
Profit before tax	**95.6**	**65.8**	**45%**	**87.4**	**9%**
Tax expense	6.5	1.5	340%	5.5	19%
PAT for the period/year	**89.1**	**64.4**	**38%**	**82.0**	**9%**
Basic / diluted EPS (annualized in INR)	**7.8**	**6.0**	**29%**	**7.2**	**8%**

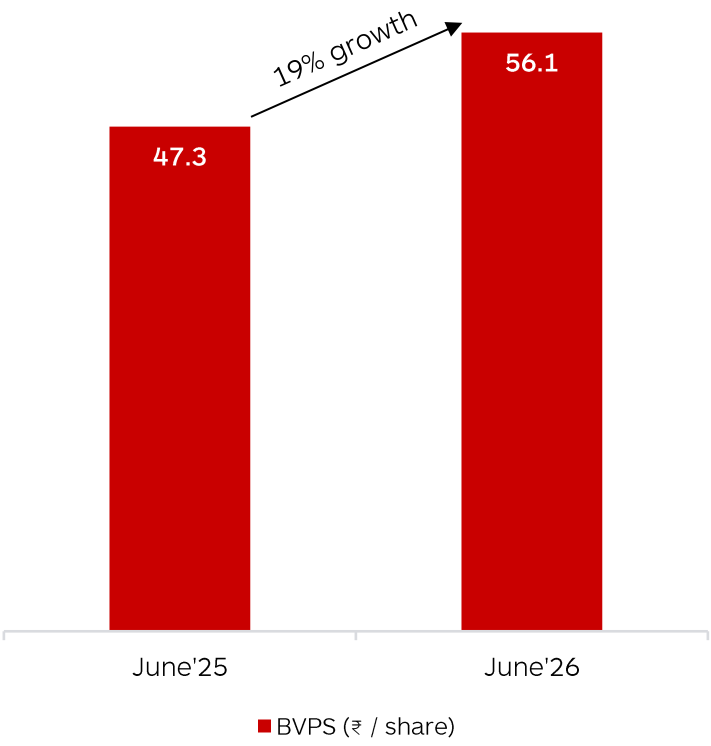
GAJA CAPITAL

Key financial ratios

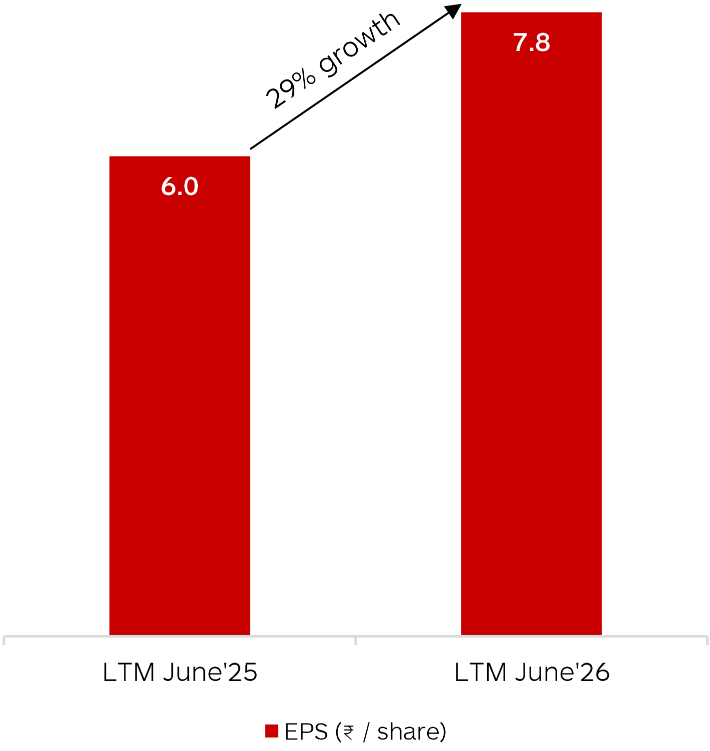
Net worth[1] & return on equity



Book value per share[1] & BVPS growth



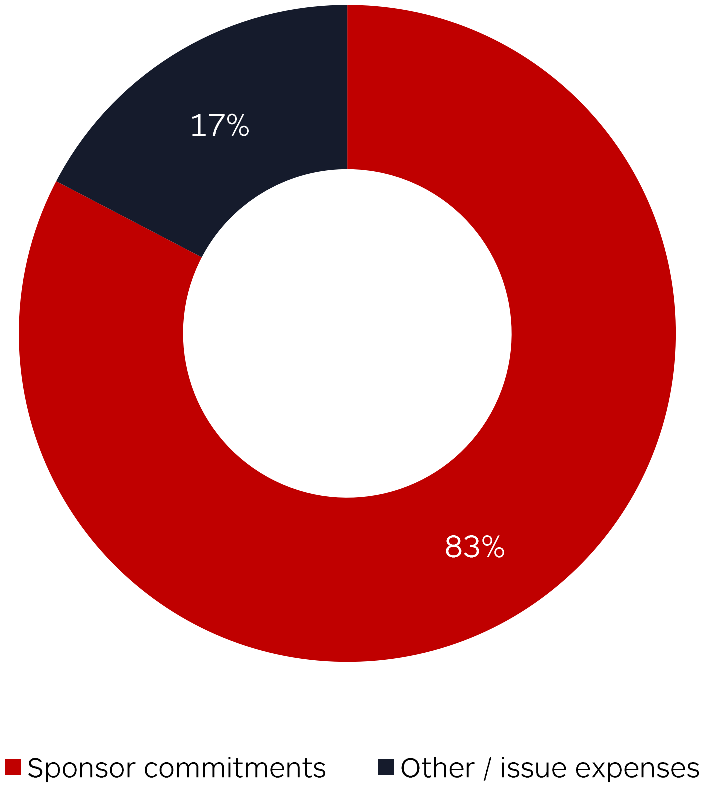
Earnings per share & EPS growth[2]



[1]Net worth and BVPS as of June'26 do not include proceeds from the IPO completed in August 2026. [2]Earnings per share are calculated on a weighted-average basis for the period

Appendices

Use of IPO Proceeds



₹450 crore fresh issue

Capital raised by the Company through the fresh issue.

₹372 crore for sponsor commitment

Across Fund IV, Fund V and the Secondaries Fund

₹78 crore for general corporate purposes

Including issue expenses

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.

Safe harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Gaja Alternative Asset Management Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Thank You