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IPO Report

26th Oct 26

Snapshot

Company is one of the leading alternatives platforms in India, in terms of assets under management (“AUM”) with more than 17 years of experience of managing long term patient capital with an AUM of ₹953,448.78 million, as of June 30, 2026. Company’s key business verticals include: (i) real assets (“**Real Assets**”), which invests in a mix of equity, quasi-equity and debt instruments and (ii) private credit (“**Private Credit**”), which primarily invests in debt or convertible debt instruments and secular instruments for superior risk adjusted returns.

VALUATION

Company is bringing the issue at price band of Rs 1585-1665 per share at p/e multiple of 33x on post issue annualized Q1FY27 basis.

Company is scaled and experienced player in the large and expanding Indian real assets and private credit market with diversified, multi-strategy platform offering a wide range of alternative investments products, with a consistent track record. Company has diverse and longstanding client base with significant potential to scale their commitments with technology-enabled institutional platform. Also, company provides dedicated portfolio operating and management platform along with comprehensive risk management systems. Hence, we recommend “Subscribe” to issue.

Price Band (Rs./Share)	1585-1665
Opening date of the issue	26th Oct '2026
Closing Date of the issue	28th Oct '2026
No of shares pre issue	6,46,55,246 Eq Shares
Issue Size	Rs 1200 Cr
Offer For Sale	Rs 1200 Cr
Face Value (Rs/ share)	Rs 5/share
Bid Lot	9
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Axis Capital, Jefferies India Private Ltd, Motilal Oswal Investment ,Nuvama Wealth Management
Registrar to the issue	MUFG Intime India Private Limited

WHAT WE LIKE

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

Alternatives is one of the fastest growing investment segments in India, given its low penetration. India’s growing economy is projected to be the third largest globally by the year 2027 to 2028, making it an attractive opportunity for investors India has been identified as the most appealing emerging market across various asset categories, especially in terms of private credit owing to growing demand for credit in the system and private equity as the startup ecosystem is on a rise in the country.

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

As of June 30, 2026, through the funds that company managed, company had 11,009 client relationships globally and in India, including 1,493 repeat clients (i.e., clients who have invested in more than one of company’s funds) in its funds and 8,800 clients added in from April 1, 2023 to June 30, 2026. Company have a diverse client base across institutional clients and non-institutional clients (including UHNIs/HNIs and family offices); approximately 49.32% of company’s AUM are contributed by institutional clients, including pension funds and insurance companies, while the remaining 50.68% are contributed by non-institutional clients (including UHNIs/HNIs and family offices).

Dedicated asset operating and management platform

Most of company’s funds’ portfolio assets are managed through one of company’s Subsidiaries, Sekura, which serves as company’s asset operating and management platform. Sekura oversees company’s Real Assets portfolio across infrastructure, commercial real estate, and energy operations in 16 states in India. Recognizing that infrastructure is a key driver for the Indian economy, company place significant importance on the identification and assessment of asset quality for sound investment decisions.



COMPANY BACKGROUND

Company's wholly owned subsidiary, Sekura India Management Limited ("Sekura"), is part of company's — asset operating and management team and proficiently supports company's various business verticals, including operations, maintenance, monitoring, efficiency improvement, and turnaround management. Company is an experienced player, catering to a diverse client base of global and domestic institutional clients and manage India focused funds across company's business verticals. As of June 30, 2026, company's FPAUM totaled ₹486,231.76 million. Over last three financial years, company's FPAUM grew at compounded annual growth rate ("CAGR") of approximately 23.43% to ₹447,104.42 million in Financial Year 2026. Most of company's large funds are in or entering in their third and fourth series, and company have consistently been able to raise capital across the series, indicating its ability to generate sustainable performance, maintain client confidence, and adapt to market conditions. In the last three Financial Years and the three months period ended June 30, 2026, company raised capital commitment aggregating to ₹475,262.50 million, deployed investments aggregating to ₹382,293.99 million and realized investments aggregating to ₹312,329.40 million.

Most of company's funds also have a track record of delivering strong performance consistently across different market cycles. Such strong realizations of company's funds ensured the return of realized portion of NAV back to clients, thereby establishing a track record of delivering strong performance. Company have invested significant time and resources over the years in building a global, scalable, coverage platform for a diverse client base including institutional investors, ultra-high net worth individuals ("UHNIs"), high net worth individuals ("HNIs") and family offices. As of June 30, 2026, through the funds that company managed, company had 11,009 client relationships globally and in India, including 1,493 repeat clients (i.e., clients who have invested in more than one of company's funds) and 8,800 clients added from April 1, 2023 to June 30, 2026. As of June 30, 2026, 77% of company's AUM comprised of commitments made by its repeat clients, signifying the strength of company's long-standing client relationships. This high percentage underscores the trust and confidence that company's clients have in its platform and investment strategies, as well as company's consistent ability to deliver performance and maintain client satisfaction over time. Company have a diverse client base; approximately 49.32% of company's AUM is contributed by institutional clients as of June 30, 2026, including pension funds, insurance companies, banks etc., while the remaining 50.68% is contributed by non-institutional clients (including UHNIs/HNIs and family offices, corporate and others etc.). Additionally, as of June 30, 2026, company's client base extends to multiple geographies globally including India, North America and Europe. Company's presence in Mumbai, New Delhi, GIFT City and Singapore ensures on ground coverage through its chaperoning partners and relationship managers, covering North America, Europe, Middle East, Japan, Australia and South Korea.

OBJECTS OF OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of 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.

RISKS

Company's Variable Additional Return constitutes 32.41%, 27.54%, 30.14%, 24.25% and 16.19% of its Total Income for the three months period ended June 30, 2026, June 30, 2025 and Financial Years 2026, 2025 and 2024, respectively. Further, the realized Variable Additional Return may be different from company's Variable Additional Return recognized on a year-on-year basis and the timing and receipt of Variable Additional Return are unpredictable and contribute to volatility in its cash flows..

Source:RHP


Consolidated Financials

(Rs in Mn)

Financials	FY24	FY25	FY26	Q1FY27
Total Revenue (A)	4925.79	6702.59	8695.40	2755.29
Total Expenditure (B)	3297.27	4418.85	5462.7	2160.90
EBIDTA	1628.52	2283.74	3232.70	594.39
EBIDTA Margin	33.06	34.07	37.18	21.57
Other Income	916.73	1162.84	942.19	606.01
Depreciation	53.52	112.32	130.15	31.84
EBIT	2491.73	3334.26	4044.74	1168.56
Interest	364.83	491.19	559.58	110.58
PBT	2126.90	2843.07	3485.16	1057.98
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	2126.90	2843.07	3485.16	1057.98
Exceptional	0.00	0.00	98.80	0.00
PBT	2126.90	2843.07	3386.36	1057.98
Tax	375.30	545.28	734.39	250.92
PAT	1751.60	2297.79	2651.97	807.06
NPM	35.56	34.28	30.50	29.29
ROE%	27.30	27.10	25.97	28.96
EPS	27.25	35.75	41.26	12.56
Eq Cap	188.46	321.41	321.41	321.41
Net Worth	7,294.81	9,664.52	10,755.36	11,603.84

(Source: RHP)



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