GAJA CAPITAL

Ref : GAJA/CS/39/2026-27 **Date:** November 11, 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") – Transcript of earnings call – Q2 FY27 – Financial Results

Dear Sir/Ma'am,

We refer to our intimation dated October 30, 2026, informing about the conference call (audio con-call) to be hosted by the Company on November 04, 2026, to discuss the financial results for the quarter and Half Year ended September 30, 2026.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference call held on Wednesday, November 04, 2026, for the Unaudited Consolidated and Standalone Financial Results for the quarter and Half Year ended September 30, 2026.

The said transcript is also available on the website of the Company 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
Digitally signed by Ishu Jain
Date: 2026.11.11 15:02:28 +05'30'

Ishu Jain
Company Secretary and Compliance Officer
Membership No.: F10679
Address: 1402 Tower 2B One World Center,S.B. Marg Lower Parel, Mumbai- 400013

"Gaja Alternative Asset Management Limited
Q2 & H1 FY27 Earnings Conference Call"
November 04, 2026

MANAGEMENT: **MR. RANJIT SHAH – EXECUTIVE VICE CHAIRMAN – GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED**
MR. GOPAL JAIN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
MR. IMRAN JAFAR – EXECUTIVE DIRECTOR – GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
MR. ABHINAV JAIN – CHIEF FINANCIAL OFFICER – GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

MODERATOR: **MR. DIWAKAR PINGLE – EY**

Moderator: Ladies and gentlemen, good day and welcome to the Gaja Alternative Asset Management Q2 H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there'll be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

I now hand the conference over to Mr. Diwakar Pingle from EY. Thank you and over to you.

Diwakar Pingle: Thank you so much. Good evening everyone and welcome to the Earnings Call of Gaja Alternative Asset Management Limited. The company has published its results and uploaded the investor presentations on the exchanges earlier today.

Before we start, a disclaimer. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which can cause actual results to differ from those anticipated. Such statements are made on management beliefs and assumptions based on information currently available to the management. Audiences are cautioned not to place undue reliance on these forward-looking statements while making their investment decisions.

On that note, let me introduce you to the management today we have with us Mr. Ranjit Shah, Executive Vice Chairman, Mr. Gopal Jain, Managing Director and Chief Executive Officer, and Mr. Abhinav Jain, Chief Financial Officer, and other members of the team.

Without further ado, I'd like to hand over the call to the management. Thank you, and over to you.

Ranjit Shah: Good evening, everyone. I'm Ranjit Shah, Executive Vice Chairman, and with me are Gopal Jain, Managing Director, Imran Jafar, Executive Director, and Abhinav Jain, Chief Financial Officer. Once again, good evening and thank you for joining our results call for the second quarter and the first half of FY26-'27. These are our second quarterly results as a listed pure-play alternatives asset management company and the first in which a quarter-end balance sheet reflects the proceeds of our IPO.

Some of you joined our first call in September, and some of you are engaging with our business for the first time. We have therefore kept the same structure as our last call, a short introduction to who we are and what we do, the key highlights of the quarter and the half-year, and a slide-by-slide walkthrough of the investor presentation which covers how our platform operates and earns.

Let me start with who we are- Gaja Alternative AMC is a fund manager of AIFs and an advisor to offshore funds that invest in high-growth, innovation-led mid-market companies in India. Since 2005, we have raised four funds in our flagship strategy with more than INR4,200 crores of committed capital invested across multiple market cycles and generated an average gross multiple of 3.8x across our mature funds.

We are now raising a 5th fund for our flagship strategy while diversifying into a new strategy- secondaries. For those who are new to the company, a word on why we are public. India's savings pool is growing fast, as the growth of the mutual fund industry shows. Yet, alternatives, meaning private equity and venture capital investments in unlisted businesses, remain accessible to a very small share of investors because alternative investment funds are restricted to qualified investors.

A listed alternatives AMC changes that. Any investor can now own the manager and with it the economics of every fund the platform raises. This follows a proven global playbook. Listed alternative asset managers have created substantial value for their shareholders since they began listing nearly 20 years ago, and institutional AMCs are very much preferred by institutional LPs or fund investors, making fundraising faster and less expensive.

We covered the IPO in detail on our last call, so I will only recap it. We listed on 26th August 2026. The offer was INR550 crores including a fresh issue of INR450 crores and was subscribed 32.8x. The net proceeds are being used to make sponsor commitments to Fund IV, Fund V, and Eastgate Secondaries and for general corporate purposes.

And Slide 23 of our investor presentation shows how much of that has been deployed so far. How the IPO has strengthened our balance sheet and what that means for our capacity to grow is one of the main themes of today's call, and I will come to it in the highlights.

Let us look at the key highlights for the quarter and the half-year ended 30th September 2026. You would have read the press release, the investor presentation, and the financials which were uploaded earlier today. I refer to Slide 3 of the investor presentation and to the income statements on Slides 18 to 20. Firstly, for the second quarter, total income was INR65.5 crores, up 26% on the first quarter, and profit after tax was INR64.7 crore, up 138% on the first quarter and 54% on the same quarter last year.

In the first half of '26-'27, we earned a total income of INR117.3 crores compared to INR110.4 crores in the first half of last year, a growth of 6%, and a profit after tax of INR91.9 crores compared to INR62.1 crores, a growth of 48%. And for the 12 months ended September 2026, total income was INR164.8 crores, a growth of 5% year-on-year, and profit after tax was INR111.8 crores, a growth of 28%. Our cost-to-income ratio for the half year was 29% against 38% a year ago.

Our first half performance shows the strength of the underlying franchise, and I would draw out four things. First, income came from three of our funds. During the quarter, we earned income from Fund IV, Fund III, and Fund II. Carried interest from a significant exit in Fund II contributed to growth in performance income, which rose 55% over the first quarter.

Fee income was largely flat at INR15 crores for the quarter. Second, profit after tax grew 48% over the first half of FY25-'26 and the Board has today declared an interim dividend of INR0.50 per share, or 10% of the face value. This follows the final dividend of INR0.75 per share, or 15%, for FY25-'26. This quarter's profit includes a write-back of INR15 crores from a lower provision for tax on our sponsor commitment gains, revised on the advice of our new auditors, PricewaterhouseCoopers.

Third, we have strengthened the balance sheet. Net worth now stands at INR1,106 crores as of 30th September 2026, up 92% from INR574.6 crores a year ago, and we are nearly debt-free. Our strong balance sheet now earns treasury income, a fourth pillar of growth alongside management fees, carried interest, and gains on sponsor commitments.

Fourth, a significant part of our net worth, INR690 crores, is in cash and liquid investments, which gives us a greatly enhanced capacity to raise new funds. At a sponsor commitment of 8.4% of fund size, which is the level of our commitment to Fund IV, that capital gives us the capacity to sponsor approximately INR8,000 crores of new funds.

Every rupee of that capital when raised earns management fee and carried interest for the company and the sponsor commitment itself earns the full return of the fund. Our two new funds, Fund V and Eastgate Secondaries Fund I, are making steady progress towards their capital raising targets, and we will say more about them when we come to Slide 15.

I now refer you to Slide 4 of our presentation, which sets out the six things that define the company. 22 years of building a leading alternatives platform, a first-quartile track record across all our funds, a global investor franchise of about 300 limited partners across more than 20 countries, a listed platform with robust governance and access to capital, a strong financial profile with a cash-rich balance sheet and high profitability, and a multi-strategy roadmap with our flagship private equity strategy and secondaries both live.

The charts on the right show the financial progression. Total income has grown from INR104 crores in FY23-'24 to INR165 crores for the 12 months to September '26. And profit after tax from INR45 crores to INR112 crores, with the PAT margin rising from 43% to 68%.

Net worth has grown from INR332 crores at the end of '23-'24 to INR1,106 crores at 30th September 2026, including the IPO proceeds. Return on equity for the 12 months to September 2026 was 13%, and we will come back to that ratio when we discuss Slide 22.

I will draw your attention to the next slide, Slide 5. For those of you who are new to the company, Slide 5 shows the Board of the listed company, our leadership, our advisors, and the Board of our Mauritius entity, and we would like to spend a moment on each. Our Board is chaired by Mr. Upendra Kumar Sinha, in a Non-Executive capacity. Mr. Sinha has spent over 38 years in public policy and financial markets, including as Chairman of SEBI and as Chairman and Managing Director of UTI Asset Management and Chairman of AMFI.

Mr. Prithvi Pal Singh Haldea, Non-Executive Director, is the founder of Prime Database and Praxis Consulting and has served on committees constituted by the Ministry of Finance, SEBI, the Ministry of Corporate Affairs, the NSE, and the BSE.

Mr. Shailesh Haribhakti, an Independent Director, brings over 30 years in governance and audit and serves on the Boards of several leading listed companies. Mr. Manish Sabharwal, a Non-Executive Director, is a Co-Founder of TeamLease and has served on the Board of the Reserve Bank of India.

Dr. Arindam Bhattacharya, an Independent Director, spent over 20 years at the Boston Consulting Group, including as managing partner of the India business. And Ms. Shital Kakkar Mehra, an Independent Director, is a Co-Founder of Katalyst and brings 20 years of experience in leadership development and executive coaching. This is a highly experienced Board of veterans in their respective fields. They provide independent perspectives on regulation, governance, strategy, finance, and human capital.

On the executive side, the defining characteristic of the team is continuity. The three co-founders have worked together since 2005. The investment leadership is supported by Sushane Chopra and Dheeraj Devata, both partners at the firm, and Abhinav Jain is our Chief Financial Officer. The average tenure of our senior leadership team is 17 years.

We're also supported by three Operating and Strategic Advisors: Sanjay Patel, Chairman of Apollo Enterprise Strategies in New York; Aseem Chandra, co-founder of Immersa.ai and formerly Senior Vice President at Adobe Systems; and Himanshu Shah, formerly Senior Director at Gaja Capital.

The Board of our Mauritius entity includes two directors, Riyaz Currimjee, Founder and Managing Partner of Surya Capital, and Sourabh Banerji, Portfolio Manager at Columbia Threadneedle Investments.

Let's move to Slide 6, where we will take a minute to explain the structure. Public shareholders own shares in Gaja Alternative Asset Management Limited in the same way as any other listed stock. The company is the asset manager. It earns management fees, carried interest, income from its sponsor commitment, and treasury income on its own balance sheet. It retains all of these economics.

The company manages AIFs and offshore funds across two strategies. The flagship strategy comprises of four invested funds with a fifth registered with SEBI, now raising Fund I is realized, Funds II and III are exiting, and Fund IV is investing. And all four as I said earlier, rank first quartile against the industry benchmarks.

The second strategy, Eastgate Secondaries, has one fund which is also raising. In future, we may add other strategies and funds which the same AMC will develop and manage. The structural point is that the shareholder is not buying exposure to a single fund vintage. The shareholder is buying the manager and, therefore, participates in the economics of every fund the platform raises.

Moving to Slide 7, this slide covers the market opportunity. AIF commitments in India reached INR16.9 trillion in FY26, having grown at a compound rate of 29% a year since FY19. CRISIL projects growth of 25% to 27% a year to FY30, taking commitments to INR41 trillion to INR44 trillion. Over the same seven years, bank deposits grew 2.1x and mutual fund AUM grew 3.3x, while AIF commitments grew 6x, making AIFs one of the fastest-growing financial asset classes in the country.

On Slide 8 is new this quarter and it covers the next wave of capital for alternatives, which is domestic institutions. The chart on the left puts the size of the domestic pools in perspective. Bank deposits stand at INR260.8 trillion, mutual funds at INR81.5 trillion, retirement pools meaning NPS, EPFO, and APY at INR45 trillion and AIF commitments at INR16.9 trillion. Each of those larger pools is beginning to open up to alternatives.

The NPS has been permitted to invest in Category 1 and Category 2 AIFs since January 2026 and it started making active commitments to AIFs in October 2026. Insurers are permitted to invest within regulatory limits and their exposures remain nascent.

Banks are permitted to invest and the RBI is easing of norms in Jan '26 is driving penetration and the number of ultra-wealthy individuals in India has grown 63% in the last five years, with managed wealth expected to nearly double by 2030. The emergence of domestic capital has the potential to make India one of the dominant alternative markets globally.

On Slide 9, one of the key differentiators of Gaja AMC is the sponsor commitment and sponsor commitment is where alignment becomes measurable. Our sponsor commitment across funds is INR589 crores, including the two new funds, which represents 7.1% of total fund size. Fund by fund, that is 6% of Fund II, 4.4% of Fund III, 8.5% of Fund IV, and 8.4% of the proposed Fund V, and 7% of the proposed Eastgate Secondaries Fund I. These levels are substantially above the minimum thresholds prescribed under the SEBI AIF regulations.

This is significant for two reasons. First, our investors can see that we take the same risk they do, that helps us raise capital through our own network and lowers the cost of fundraising. Second, the sponsor commitment earns the entirety of fund performance without fees or carried interest, which improves the unit economics of the platform.

The IPO has changed the scale at which we can do this. We have said that we plan to raise our sponsor commitment to 10% of fund size over time and as Slide 14 shows, the cash and liquid investments on our balance sheet gives us the capacity to sponsor approximately INR8,000 crores of new funds at an 8.4% sponsor commitment.

I now request Imran Jafar, Executive Director, to take the next 2 slides on key differentiators.

Imran Jafar: Thank you, Ranjit. Good evening. I will start at Slide 10. Our investment approach combines sector focus with a repeatable active ownership model. We invest across four sectoral themes within Indian mid-market private equity. Intelligent software automation, Deep Tech and AI, financial services, consumer, and education, employment, and employability. These are large

growing sectors with strong macro tailwinds. We have added each sector carefully and gradually after deep research and coverage of the market.

The value creation playbook is applied consistently across our investments. We focus on mid-market private enterprises with headroom to scale. We invest in partnership with professional entrepreneurs and management teams. We engage actively on strategy, talent, sales, finance, and governance to help these companies scale and we prepare these portfolio companies for strategic and financial exits.

I would like to take you now to Slide 11 to talk about another key differentiator of the funds business, which is our diversified LP franchise. Our investor franchise is the engine of future fundraising. We have 298 limited partners invested across Gaja Capital's existing funds. Our wider global and domestic investor network stands at approximately 900 investors with relationships across India and more than 20 countries.

These investors include leading development financial institutions, sovereign wealth funds, leading Indian banks, top insurance companies, established domestic and overseas family offices, and specialized fund of funds focused on deep tech and AI. These relationships built over two decades help us maintain a low cost of distribution because we raise most of our capital directly through this network. We rely less on distributors and intermediaries than would otherwise be typical for a manager of our size.

Ranjit Shah: Thanks, Imran. I now request Mr. Gopal Jain, MD and CEO, to cover the next few slides on our business model growth strategy.

Gopal Jain: Thank you, Ranjit. I will first cover Slide 12, which covers our business model and the multiple income streams. In addition to management fee, carried interest, and income from sponsor commitment, treasury income is emerging as the fourth pillar of our income. We have been saying so far that we have three pillars to our business. During this quarter, a fourth pillar has emerged.

What is unique about Gaja Capital is that 100% of each of these streams, namely management fee, carried interest, and income from sponsor commitment comes to the AMC and 100% from each of the funds that we manage. For the 12 months to September 2026, fee income was INR61.3 crores or 37% of total income. Performance income was INR85.4 crores or 52%, and treasury income was INR18.1 crores, 11%.

First, let's talk about our fee income. In our business, in the private equity business, specifically AIF Category 2 businesses, management fee is fixed and is earned on the initial committed capital. After a few years, it is earned on the net invested capital of every fund we manage.

Secondly, carried interest. Carried interest in simple terms is the share of the fund's profits. It is usually calculated above a hurdle rate and we receive this carried interest from the fund as a manager. We earn carried interest with full catch-up. This is again a unique aspect of our funds, across all our funds.

Also, there are two typical methodologies. One is the American waterfall, the other is the European waterfall. We use the European waterfall methodology, which is calculated on the fund as a whole rather than deal by deal. What that means is, first we have to return the fund along with the hurdle and then we start earning the carry. What this does is, it makes the structure immune to clawbacks.

Third, income from sponsor commitment. What is that? This is the return that we generate on the company's own capital committed to the funds and we earn this capital free from management fee and carried interest because after all, we can't be paying fee and carried interest to ourselves. So, we capture the gross multiple on invested capital in our funds.

Our valuation approach here is comprehensive and conservative. The funds are regulated by SEBI. This is a SEBI-prescribed network, is audited at multiple levels, and we have been doing this for close to 20 years. Every quarter we have been reporting the value of our fund to our investors, and we have a stellar track record in terms of timeliness, accuracy, and process.

Fourth and finally, our treasury income. This is the return on the surplus cash and investments held on our balance sheet before they are drawn into sponsor commitments. We will explain shortly how this has significantly expanded during this quarter. We managed this capital rather conservatively in liquid and debt investments.

I'll now move to Slide 13. Slide 13 talks about our business model and how the income streams build across a fund's life. Slide 13 shows how the three operating streams build over a fund's life through the four stages of raising a fund, investing a fund, building value in our companies, and exiting.

Let's start with management fee. Management fee is recurring in nature and we earn this through the fund's life. It is initially on the total invested capital and then it declines to become computed on net invested capital. Income from sponsor commitment, the second stream, accrues through the fair valuation gains over the investment cycle until the fund is fully exited.

The sponsor typically ends up earning more than the underlying investors because it gets the gross multiple on invested capital. Carried interest is earned during the exit period. It is earned after the principal has been returned, the initial committed capital, and after the hurdle rate has been crossed. So, if you see the slide, you will see that you can see three different income streams and this is highly useful from a modeling perspective, this slide.

Our various funds today- Ranjit had mentioned that we've earned income this quarter from three different funds, are sitting at different points on this timeline. Fund IV is investing, it's building value. Fund III has begun its exiting. Fund II is substantially realized and is generating carried interest. This is why this quarter our income comes from all of these three funds. Let me now move to Slide number 14. We've spoken about the IPO, but this quarter through this slide we will capture, what the IPO has done to our platform.

It has significantly strengthened the platform. It has put us in pole position in terms of building a leading alternatives platform. The net worth of the company has increased to INR1,106 crores,

of which cash and liquid investments amount to INR690 crores and as on September 26th. What this, in a very rough back-of-the-envelope way- you can easily calculate this, translates into is a fundraising potential of approximately INR8,000 crores. We've used 8.4% sponsor commitment and we've calculated this INR8,000 crores.

Beyond capital, this listing has strengthened three areas that drive the platform. The first is institutional fundraising because listed, transparent, and well-governed manager has a profile that both domestic and global institutions look for. Second is attracting talent, because the listed platform and brand helps us attract senior talent as we build out the flagship and new strategy teams. Our currency in terms of stock becomes more valuable.

The third is developing new strategies, because now we have a greater ability to commit long-term capital to seed and develop them, greater ability to raise capital, greater ability to attract deals. Enhanced fundraising, superior talent, and the ability to launch new strategies, this forms the flywheel that builds a multi-strategy platform.

I'll now move to Slide number 15, which describes the platform that we are creating and the new funds in our pipeline.

Every new strategy leverages the Gaja platform built over 20 years. Our brand and our track record, our ability to attract capital, talent, deals, our global investor and domestic LP franchise, our sector coverage and deal flow, and our team operations and governance.

We've described on this slide the two funds that are in our pipeline, and both are in the market in the 2026-2027 timeframe. Fund V is the continuation of our established flagship strategy. We have received SEBI approval for seeking commitments of INR2,500 crores. It will be a close-ended fund where the initial term will be 10 years, extendable by two. The fund is making steady progress towards its capital raising target.

Please note that funds of these kinds typically take 18 months from launch to final close, but start earning management fee from their first close. Also, all subsequent investors pay a catch-up on the fee, which is, they pay a fee calculated from the first close even if they come into a subsequent close.

Our strategy has essentially remained unchanged, though it has evolved over years reflecting the growth in the Indian economy, the increasing techization of the Indian economy, the increasing size of mid-market companies.

We currently invest in mid-market companies which have enterprise values of up to INR2,000 crores and have the potential to scale up to say INR10,000 crores in enterprise value, with ownership structure being either growth stage minority or participation in management buyouts.

Arguably, no other firm has done more management buyouts than Gaja Capital. I'll come to the second fund in market, which is the Eastgate Secondaries Fund I, our entry into secondaries. We are seeking commitments of INR1,500 crores for a fund with a close-ended term of 5 years, extendable by another 2years.

The strategy here is to provide liquidity to general partners, namely managers of Indian private equity and venture capital funds. We are targeting List A GPs. We are targeting List A companies within these List A GPs. We will acquire stakes in portfolios of private companies. The case for Eastgate rests on four simple points, a large cohort of maturing private equity and venture capital investments, this is generating substantial deal flow for us.

A secondary market in India that is nascent and, therefore, an opportunity for us to be a first. This gives us considerable headroom. The ability to acquire at portfolio-level discounts and a shorter tenure product that can support better internal rates of return.

During this quarter that we are reviewing, we've strengthened the Eastgate investment team with a senior hire who brings over 20 years of full-cycle private equity investing experience. I'm happy to report that the fund is making steady progress towards its fundraising target.

With this, I'll hand over the rest of the call to Abhinav Jain, Partner and CFO.

Abhinav Jain: Thank you, Gopal. We are on Slide 16 now. This slide sets out the performance of each fund. Fund IV, our most recent fund, held its final close in 2023 at INR1,775 crores and has made nine investments, two of them during the quarter. It is 87% deployed and is tracking a gross multiple of 2x, which corresponds to top quartile performance for its vintage.

As the fund is still under deployment, that multiple is not representative of matured fund performance. Fund III is fully deployed across 10 investments and partially realized. At a gross multiple of 1.9 times, and it tracks top quartile for a vintage in which industry returns were moderated by COVID-19.

Fund II is substantially realized at 3.8 times and carried interest from fund was a significant driver of the growth in performance income for this quarter. Fund I is fully realized at 5.6 times. All four funds rank first quartile against their industry benchmarks.

I would like to draw your attention to Slides 18, 19, 20, which set out the quarterly, half-yearly, and trailing 12-month income statements in full. You will also see a snapshot of the balance sheet on Slide 21. On Slide 17 are the key financial highlights, and I'll take you through those one by one.

First, total income. For the quarter, it was INR65.5 crores, up 26% on first quarter, and for the half year, INR117.3 crores, up 6% on the first half of last year.

Second, profit after tax. For the quarter, it was INR64.7 crores, up 138% on first quarter and 54% on the same quarter last year. For the half year, it was INR91.9 crores, up 48%.

Third, the net worth. As at 30th September 2026, it stood at INR1,106 crores including the IPO proceeds against INR574.6 crores a year ago, an increase of 92%. Fourth, performance income. It was INR46.2 crores for the quarter, a growth of 55% over the first quarter with carried interest earned from Fund II being an important contributor.

For the half year, it was INR75.9 crores against INR78.5 crores in the first half of last year, reflecting the timing of realizations in the two periods. Fifth, the cost-to-income ratio. For the half year, it was 29%, down from 38%, as total expenses fell 17% from INR41.6 crores to INR34.6 crores. While income grew 6%.

Sixth, the tax. The consolidated results for the quarter include a reversal of deferred tax charge of INR15 crores that Gopal described earlier. It arises from a revised estimate of potential tax liability on fair value gains of our sponsor commitments. Profit before tax, which it does not affect, grew 13% in the quarter and 20% in the half year.

7th, earnings per share. Annualized EPS for the half year was INR15.1 on a weighted- average share count, up 38% from INR11.

I will now turn to balance sheet on Slide 21. Total assets stood at INR1,176.5 crores as at 30th September 2026, against INR677.1 crores a year ago. Non-current investments, which are mainly our sponsor commitments in the fund, rose 34% to INR459.6 crores. Cash and bank balances rose to INR450 crores and current investments to INR165.4 crores.

Net worth was INR1,106.2 crores against INR574.6 crores a year ago and INR665 crores as at 31st March 2026. Borrowings have fallen from INR33.5 crores to INR0.2 crores, so we are nearly debt-free.

Slide 22 contains some key financial ratios. Return on equity for 12 months to September '26 was 13% against 19% a year ago. The IPO proceeds were on the balance sheet for only five weeks of the period and are currently earning treasury returns rather than fund returns. This moderates the ratio until the capital is deployed into sponsor commitments.

Book value per share rose from INR49.7 to INR77.4, a growth of 56%, reflecting both retained earnings and primary capital raised at the IPO. Earnings per share for the trailing 12 months on a weighted average basis rose from INR7.8 to INR9.3, a growth of 18%.

I will now cover lastly the Slide on use of proceeds. Slide 23 shows the use of proceeds against the objects of the fresh issue of INR450 crores. INR372 crores were earmarked for sponsor commitments to Fund IV, 5, and Eastgate Secondaries Fund I and INR78 crores for general corporate purposes.

As at 30th September 2026, approximately 10% of sponsor commitment allocation and approximately 80% of the general corporate purposes' allocation has been utilized. The sponsor commitment capital will be drawn as the new funds close and call capital and until then it is held in Treasury.

I would now like to invite Ranjit to say the closing remarks.

Ranjit Jayant Shah: I'd like to close with four takeaways. Firstly, in the first half of FY26-'27, we earned a total income of INR117.3 crores and PAT of INR91.19 crores. Income came from three of our funds.

Profit after tax grew 48% over the first half of last year and the Board has declared an interim dividend of INR0.50 per share following a 15% dividend for FY25-'26.

Second, we have strengthened the balance sheet. Net worth now stands at INR1,106 crores and we carry no debt. Third, our balance sheet now earns treasury income, a fourth pillar of growth alongside management fees, carried interest, and gains on sponsor commitments.

Fourth, a significant part of our net worth is in cash and liquid investments, which gives us a greatly enhanced capacity to raise new funds and Fund V and Eastgate are making steady progress towards their targets.

With that, we would now be delighted to take your questions.

Moderator: Thank you. We will now begin the question-and-answer session. We have the first question from the line of Sharang Lele from IN360. Please go ahead.

Sharang Lele: Hi sir, thanks for the opportunity and congratulations for the great set of numbers, especially during the difficult phase of this market. Sir, I just wanted to know, on LTM numbers, fee income stands at INR61 crores and it does not cover the opex of INR63 crores. So, the fee business runs on roughly breakeven and all profit comes from the carry.

I just wanted to know two things. One is the Fund III above its hurdle today? And the second question is, if not, then gross exit of multiple on investor capital, does it need before you earn your first rupee of carry? Thank you.

Gopal Jain: So, first of all, let me explain that we don't book carry on an accrual basis, some firms do that, but Gaja Capital does not. We only book carry on realized basis. So, the IRR of the fund does not matter. What matters is where is the fund in terms of liquidating that particular multiple on invested capital.

So first, a fund has to return its principal, it has to return its hurdle, and then Gaja Capital starts earning carry. Let's take your questions one by one. Let's go to Slide number 20 where the LTM numbers are. Your first point was, does our fee income broadly cover our expenses?

Our fee income is INR61.3 crores, our total expenses are INR63.4 crores. I'd say they roughly cover that. If you take fee income plus treasury income, you will see that it significantly covers the total expense of the company. Performance income is in two parts. Sponsor gain, which is the gain we earn from our sponsor commitments, and carried interest, which I have explained is only on a realized basis.

Currently, we are earning carried interest from Fund II. We expect we are in a transition phase where we come to the end of Fund II. We are earning sponsor gain from Fund III and Fund IV and we are making a transition where over the coming years we will start earning carried interest from the subsequent funds. Hope this answers your question.

Sharang Le: Yes, thank you.

Moderator: We have our next question from the line of Aman Agarwal from One Up Financial Consultants. Please go ahead.

Aman Agarwal: Hi, thanks for the opportunity. The question was more on the investment engine side itself. I just wanted to get your views on from where you sit, where are you seeing the most interesting investing opportunities in India and where you are putting money? Could you give us a sense of your portfolio in terms of what you're bringing to the table for these companies and talk a bit about where you think India is heading and what your worldview is with respect to this.

Imran Jafar: Thank you, Aman. There's a lot in that question, but let's just remind you about where the funds invest. I mentioned when we were talking about the key differentiators, our opportunity set is mapped to four sectors. Intelligent software, automation, deep tech, and AI is one sector where we see a lot of opportunity growth, opportunity set growth.

The second is financial services. The third is consumer. And the fourth is EEE, or education, employment, and employability. This is Slide number 10. So, if you look at this opportunity set, we have roughly 2,300 companies mapped to these sectors that I just described in our database.

This is roughly growing at 25% every year, but the newer parts of this opportunity set, which is deep tech and AI, intelligent software and automation, are growing at twice the rate, largely driven by the activity at earlier stages by early-stage venture capital, but also the entrepreneurial activity we see in those sectors. So that's where we have invested in Fund IV and that's where we expect to invest in Fund V. I hope I've answered your question.

Gopal Jain: You asked a question on worldview. We really invest in India. We think India is an independent asset class, of course, it is integrated with the rest of the world, and for the longest time, for close to 25 years, we believed that you prosper by investing in India.

So, in fact, many members of our team have been investing for-- I've been investing for 35 years, and every time the market gives us an opportunity to buy India, we just buy more of India. So, we've been a perennial bull on India and this strategy has served us very well. We are perennially looking for high-quality assets to buy at fair prices and partner with good management teams.

India is growing at, say, a nominal rate of 11%-12%, but really what we are seeing through our companies, which are at the front edge of many of their sectors, are much higher growth rates. We are seeing the emergence of an innovation economy, and this is the reason why we are really excited as we come closer to begin investing from our new funds. Thank you.

Moderator: Any further questions, Aman?

Aman Agarwal: No, that answers my question. Thank you.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Ranjit Jayant Shah: Yes, thank you. And since there aren't any further questions at this time, we will close this call but we as a management team look forward to interactions with investors, and we hope that we can communicate our business as we move along and as we grow. Thank you so much.

Moderator: Thank you. On behalf of Gaja Alternative Asset Management Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.