GAJA CAPITAL

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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**
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Transcript of earnings call – Q1 FY27 – Financial Results

Dear Sir/Ma'am,

We refer to our intimation dated September 04, 2026, informing about the conference call (audio con-call) to be hosted by the Company on September 10, 2026, to discuss the financial results for the quarter ended June 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 Thursday, September 10, 2026, for the Unaudited Consolidated and Standalone Financial Results for the quarter ended June 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: 2026.09.17 16:57:53 +05'30'

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"Gaja Alternative Asset Management Limited
Q1 FY27 Earnings Conference Call"
September 10, 2026

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

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Earnings Conference Call of Gaja Alternative Asset Management Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

At this time, I would like to hand over the conference to Mr. Gopal Jain. Thank you, and over to you, sir.

Gopal Jain: Thank you. Good afternoon, everyone. I'm Gopal Jain. With me are Ranjit Shah, Executive Vice-Chair; Abhinav Jain, Chief Financial Officer of the company; my Executive Director, Imran Jafar; and Sushane Chopra, a Partner in the firm. Thank you for joining our results call. This is our first quarterly result call as a listed company.

Who is Gaja Capital? Gaja Alternative AMC is a fund manager of alternative funds. In India, these are constituted as AIFs. We are also an adviser to offshore funds. Over the last 22 years, we've built a global franchise across 20 countries. And over the next, hopefully, 20 years, we aim to build a globally significant private equity firm from India.

Our funds invest in high-growth, innovation-led, mid-market companies in India. And the mature funds have generated 3.8x multiple on invested capital. Our first few funds were top-decile funds. Our latest funds are top-quartile funds. We are now on track to raise our fifth fund.

And what do we do? What do we earn as a fund manager? As a fund manager, we earn multiple streams of income - management fee, carried interest, sponsor gain - and all of this generates a profit pool for the company. Our profits have grown between March '24 to March '26 from INR45 crores to roughly INR82 crores. So, our historical profit trend-line has been 35%, our total income trend-line has been 23%.

Alternatives, this term is used to describe venture capital, private equity, other forms of alternatives, have grown 43x in India in the last 10 years. In the next 10 years, they are expected to grow 6x to about a USD1 trillion. However very few retail investors can invest in AIFs. And also, relatively few institutional investors are permitted or have the expertise to invest in these funds. Gaja Capital has emerged as the first pipe that connects India's savings system to India's alternatives.

This has been done globally very successfully. Some of the world's top private equity firms are listed. They have outperformed mutual fund managers. They have outperformed their underlying funds, and they trade at much higher multiples than mutual fund managers.

Recently, we completed our IPO. Between the pre-IPO and the IPO, we've raised INR575 crores of primary capital for growth. Our IPO was well received, 33x oversubscribed. We received close to 1.7 million applications. We had very strong institutional interest. May I say, that this has significantly expanded our brand in the country. We believe we have emerged as the preeminent national brand in this industry, and in some ways have become synonymous with the fastest-growing part of India's financial services industry.

I'll now take you through some of the key highlights of the quarter on Slide number 3. Our total income for the first quarter in the current financial year '26-'27 grew 26% year-on-year to INR51.8 crores. On a last 12-month basis, ended June '26, our total income grew 39% to INR168.4 crores.

Coming to PAT for the first quarter, on a quarter-on-quarter basis, our profit grew 35%, which is the same quarter of '26-'27 compared to quarter of '25-'26. For the quarter, our profit is INR27.2 crores. On a last 12-month basis, our profits grew 38% to INR89.1 crores.

Some other highlights. We've declared a dividend of 15%, INR0.75 per share. So, we'll welcome every shareholder with a dividend. Our payout ratio has been increased from last year of about 10% to 12.5%. We also received approval from SEBI for the launch of our next fund, Fund V.

And as a matter of hygiene, just to inform everyone that our previous auditor maxed out, and we'll be appointing PW, Price Waterhouse, as the statutory auditors for the company going forward. With these broad comments, it's my pleasure to hand over the mic to Mr. Ranjit Shah, the Vice-Chair, Executive Vice-Chair of the company.

Ranjit Shah: Thank you, Gopal. And we will take you through the presentation that has been uploaded today. We'll basically do it in two parts. One is to explain the business further, and then we'll do the financials, and of course, we'll follow that with the Q&A.

So, I want to take you to Slide 4, Page 4 in our slide presentation. And as Gopal had mentioned, we've been operating for 22 years now. We've focused on investing in Indian mid-market businesses, backing ambitious entrepreneurs. The founding team has been together since 2006. We set ourselves apart by capturing 100% of the economics of the platform.

And post-IPO, the team holds more than 68% ownership of the AMC, which is a very significant holding. Our alignment with investors comes directly from the sponsor commitment we make across the funds, which averages 7.1%. Following the IPO, our net worth on the balance sheet stands at INR1,050 crores.

On Slide 5, as you can see, we have a Board that's highly experienced in regulation, markets, and institution building. Our Board is chaired by Mr. Sinha. Mr. U.K. Sinha was has spent over 38 years in public policy and financial markets, including Chairman of SEBI and as Chairman and Managing Director of UTI Asset Management, and also Chairman of AMFI.

The other Board members are well-known, don't really need any further introduction, except it's noteworthy to say that this is a highly experienced Board, constituting of veterans in their respective fields, and they provide independent perspectives on regulation, governance, strategy, finance, and human capital.

I'll take you to Slide 6. On the executive slide, the defining characteristic of this team is continuity. The three co-founders have worked together since 2006. The investment leadership is supported by Sushane Chopra, Dheeraj Devata, both partners of the firm, and Abhinav Jain, our Chief Financial Officer.

Gopal had covered the high-growth nature of alternatives in India, so I won't repeat that, except to compare it with the other sectors. As AIF's grew 6x in the recent past, bank deposits have grown 2.1x, I'm referring to Slide 7 in case some of you want to take a detailed look, and mutual fund AUM has grown 3.3x. AIFs, in the similar timeframe, has grown 6x. So, this is -- this represents really the high-growth market that we operate in.

On Slide 8, we will take a minute to explain our 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 fee income and performance income, and it retains all those economics. The company manages AIFs and offshore funds across two strategy groups. The flagship funds comprise of four funds, with the fifth having recently received SEBI approval.

Our second strategy on secondaries, Eastgate, has one fund, which has also received SEBI approval. In the future, we may expand to other strategies, which will also be managed by the same AMC. The structural point is that a shareholder is not buying exposure to a single fund vintage. A shareholder is buying the manager, and therefore participates in the economics of every fund the platform raises, including those not yet launched.

On Slide 9, I will explain in a little detail the fact that our income has two components, fee income and performance income, and the company retains 100% of each. Firstly, fee income. Management fees are fixed and earned on the committed capital of every fund we manage. Second, performance income, which comprises of carried interest and income from sponsor commitment.

Carried interest is a share of profits that we receive as the manager once the hurdle rate has been achieved. We earn carried interest with full catch-up across our funds, and we follow the European waterfall methodology, which is calculated on the fund as a whole rather than deal by deal. This ensures that the structure is not susceptible to any clawbacks in the future.

Income from sponsor commitment is the return generated on the company's own capital committed to funds. Our valuation approach here is conservative, and follows the SEBI-prescribed framework, and is audited at multiple levels.

Moving on to slide 10. Sponsor commitment is where alignment with our fund investors becomes measurable. Our sponsor commitment across our funds is approximately INR589 crores, including our new funds, which represents 7.1% of the total fund size. These levels are substantially above the minimum thresholds prescribed under SEBI regulations.

Two consequences follow. First, our investors can see that we take the same risk they do, allowing us to raise capital via our network and reducing distribution costs. Second, we do not charge management fees or carried interest on our own commitment, so this capital works for shareholders without a fee drag and improves the unit economics of the platform.

On slide 11, I'll cover the investment strategy that we have with our funds. Historically, we invest across 4 sectoral themes within the Indian mid-market private equity space. These are all large, growing sectors with substantial macro tailwinds. We have added each sector carefully and gradually to our strategy, and it involves deep research, coverage, and analysis of the markets.

The value creation playbook is applied consistently across our investments. We engage actively on strategy, talent, sales, finance, and governance, and we prepare portfolio companies for IPO, strategic, and financial exits. The intent is diversification across attractive sectors without diluting a consistent underwriting standard.

On slide 12, our investor franchise is the engine of future fundraising. We have 298 limited partners or fund investors who are 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, and established domestic and overseas family offices. These relationships have been built over 2 decades, and they help us maintain a low cost of distribution. Because we raise most of our capital directly from this network, we rely less on distributors and intermediaries than would otherwise be typical for a manager of our size.

On slide 13, we have set out the performance of each of our historical funds. Fund IV, which closed in 2023 at INR1,775 crores across 7 investments, is our most recent fund. It was 75% deployed as of the quarter ended 30th June, and is currently tracking a gross IRR of 29% at a gross multiple of 1.8 times. As the fund remains under deployment, that multiple is not representative of mature fund performance.

All four funds, as Gopal had mentioned to you earlier, rank the first 2 in the top decile, and 3 and 4 in the top quartile, with benchmark standards that are ranked as per SEBI's and CRISIL's efforts in this space.

On slide 14, there are 2 key initiatives that will define the next phase of the platform, and both are proposed for launch in FY26 to 2027. Fund V is the continuation of our established flagship strategy. We are seeking commitments of INR2,500 crores over a closed-ended term of 10 years.

SEBI approval has been received, as I mentioned earlier. The strategy is unchanged, investing in leading mid-market companies at enterprise values of up to INR2,000 crores with the scale potential to reach INR10,000 crores of enterprise value, with ownership structures being either growth stage minority or participation in management buyouts.

Eastgate is our entry into secondaries. We are seeking commitments of INR1,500 crores over a closed-ended term of 5 years. This strategy provides liquidity to managers of Indian private equity and venture capital funds by acquiring stakes in portfolios of private companies across sectors.

The case for Eastgate rests on four points, a large cohort of maturing private equity and venture capital investments that will generate deal flow, a secondaries market in India that remains nascent and has considerable headroom, the ability to acquire significant portfolio-level discounts, and a shorter tenor product that can support better IRRs.

Abhinav will now take you through the financial slides from slide 15 onwards.

Abhinav Jain: Good afternoon, everyone. Let me cover the key financial highlights of the company for Q1 FY'26-'27. In the current quarter, the total income of the company grew 26% year-on-year to INR51.8 crores. Total income for the last 12-month period ended June '26 grew 39% year-on-year to INR168.4 crores. The profit after taxes for Q1 FY'26-'27 grew 35% to INR27.2 crores. Profit after taxes for the LTM period ended June '26 grew 38% to INR89.1 crores.

The net worth of the company as on 30th June 2026 is INR633.6 crores versus INR534 crores as of previous year. The ROE has improved from 14.7% to 15.3% as on 30th June 2026. The fee income of the company for Q1 FY'26-'27 grew 7%, and the performance income grew 17% year-on-year.

The 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%. As a result, the cost-to-income ratio has declined year-on-year to 38.4% as compared to 42.3%. The annual EPS of the company for Q1 FY'26-'27 grew 28% to 9.5 per share. The book value per share grew 19% from INR47.3 per share to INR56.1 per share. With this, we conclude the financial highlights of the company.

Sagar, you can go ahead with the Q&A, please.

Moderator: Okay. Thank you so much. We will now begin with the question-and-answer session. Your first question comes from the line of Siddhant Lodaya with Sanshi Fund. Please go ahead.

Siddhant Lodaya: Yes. Hi, firstly congratulations to the entire team on the listing. Just one quick question. What would be the dry powder in Fund IV and how many investments are we targeting from that?

Moderator: No voice on the line, can you hear us? We are unable to hear the question. Just give us a minute.

Siddhant Lodaya: Sure.

Moderator: Yes. Sir, please go ahead. And Siddhant sir, if you can repeat the question once again.

Siddhant Lodaya: Sure, sure. I was saying, firstly, congratulations to the entire team for the listing. Just one quick question. What would be the dry powder in Fund IV and how many potential investments are we targeting from that?

Gopal Jain: Okay. Thank you for that question on Fund IV, and it also is about our strategy on Fund V. So, typically from a fund, we invest in 10 to 12 companies, say 10 companies. In Fund IV, until June of 2026, we had made seven investments. Since then, another couple of our investments have been in the news. And but for the moment, I'd like to just stick to those seven investments.

And, we were 75% deployed as on June. Since then, we've made another call, which has taken the deployment to 81%. Going forward as well, we intend to follow a strategy very consistent with our historical strategy, and we will make 10 to 12 investments from Fund V as well. Does this answer your question?

Siddhant Lodaya: Yes, that is perfect. Thank you.

Moderator: Thank you. Our next question comes from the line of Mithun Aswath with Kivah Advisors. Please go ahead.

Mithun Aswath: Yes. Hi, sir. Just wanted to understand that in terms of your strategy, what would be the proportion of the carried interest or performance fee as a percentage of total income generally constitute and how is that trend likely to move over the next few years? And is there some considerable effort to make the pure fee income a larger share of your overall revenues?

Gopal Jain: It's actually the opposite…

Mithun Aswath: By adding the asset? Yes. Sorry.

Gopal Jain: It's actually the opposite. If you look at mature companies, performance income grows over a period of time. Performance, by nature, if you just read the word, is a very high quality aspect. So, the quality of a private equity fund management firm is determined by the level of performance income.

And over a period of time, performance income becomes highly predictable. Now, you can see, for example, in our current quarter, out of the total INR51.8 crores of income, roughly INR16 crores is management fee income, and roughly INR30 crores is performance income. So, we believe that this is a reflection of the fact that we have generated high returns for our investors in the underlying funds.

And this is the reason why we are today a 50%-plus PAT profit business with the current trendline. We raise money only once in a while, unlike mutual funds, which raise money all the time. We don't raise money all the time. We currently have two funds on the drawing board. Also, our management fee does not grow in line with NAV.

Therefore, for firms like us, the key growth vector is the growth of performance income, which becomes increasingly predictable, as you can see from the data that we've shared with you on a Y-o-Y basis in the quarter, and the LTM comparison over 2 years. It becomes increasingly predictable as a firm matures. I hope this addresses your question.

Mithun Aswath: Sure, sir. Right. I've understood that, but I'm just trying to understand, there could be lumpiness in quarter-to-quarter, but on an annual basis, what you're basically trying to say is that as your firm has got a mature firm, this is going to be more of a secular trend. Is that correct?

Gopal Jain: Indeed. That is correct.

Mithun Aswath: And we should look at your numbers on an annual basis, not on an LTM basis?

Gopal Jain: On an LTM basis. Mercifully, this quarter, it is steady, and there'll be quarters in which it will be steady, but the sanity comes from looking at us from an LTM perspective, last 12 months perspective.

Mithun Aswath: Got it. Right. And what is the size of these two new funds that you're looking at?

Gopal Jain: Ranjit, please. I'll hand over the mic to Mr. Ranjit Shah.

Ranjit Shah: Yes. So, the flagship strategy, that is basically a continuation of what the work we've been doing so far, is INR2,500 crores. It may increase a bit. So, that's the flagship strategy. And the secondary strategy is INR1,500 crores.

Mithun Aswath: Okay. Thank you.

Moderator: Thank you. Your next question comes from the line of Soumil Zaveri with DMZ Partners. Please go ahead.

Soumil Zaveri: Yes. Hi. Congratulations on the listing. Just wanted to make sure I understand the carried interest line a little bit better. Would my understanding be correct that the bulk of the carried interest is still contributed from Fund II?

Gopal Jain: Yes. You can see that we've actually given a performance income line. The performance income line has two components. One is a carried interest line, and the other is a sponsor gain line. The carried interest line, as you've rightly said, comes from Fund II. The sponsor gain line comes from Fund III and Fund IV.

Soumil Zaveri: Got it. And just building on top of that, given that Fund III's gross IRRs are at around 9%, is it fair to assume that we have to temper somewhat expectations of carried interest from Fund III?

Gopal Jain: It's too early to say.

Soumil Zaveri: Unless there's a clawback, yes.

Gopal Jain: Yes. It's too early to say because, generally, we carry valuations on a conservative basis. We've generally seen this trend that we -- you know, we've carried NAVs on a conservative basis. I don't want to make forward-looking statements, but we believe that just as we have earned substantially on earlier two funds, we will continue with our performance income trends from Fund III as well.

Of course, you are only raising a question with respect to carried interest. Irrespective of that, we will continue to earn on the sponsor gain line. We are confident of maintaining this trend into Fund III as well.

Soumil Zaveri: Got it. And Gopal, if I can squeeze a quick one in, are the hurdles typically closer to 10% in the business? And pardon me again if some of the questions are a bit preliminary, just trying to get a sense of how the economics work.

Gopal Jain: Sorry, I didn't get that question.

Soumil Zaveri: Are the hurdle rates typically 10% in terms of the performance fee hurdle rates?

Gopal Jain: For rupee investors, it's 10%, and for dollar investors, it's 8%.

Soumil Zaveri: Got it. Thanks so much, Gopal. Wish you the best.

Gopal Jain: Thank you.

Moderator: Thank you. Your next question comes from the line of Abhi Jain with AJ Capital. Please go ahead.

Abhi Jain: Hi. Good afternoon. Hope I'm audible.

Gopal Jain: Indeed, you are.

Moderator: Yes. Please, go ahead.

Abhi Jain: Yes. First of all, thank you for getting listed. Your peers in the West took a longer time and got listed at a higher valuation 10 years back. Thank you for getting listed this early. You are giving us an opportunity to participate in the journey with you guys, so thank you for that.

My first question is that I saw your investment deck and I've seen your, you know, recent interviews also, and there is indeed focus on AI and the allied sectors. I think two of the investments that you mentioned in the public, as per public sources, is that Fractal Analytics is one of them, Sarvam AI is the second one.

Fractal, I think you guys got in at a USD2.4 billion valuation pre-IPO, I think currently it's at USD1.4 billion valuation. So, I just want to understand from you, because given the history, if you read into the history of KKR and Blackstone, most of their winners in their lifespan, or most of their, you know, higher generating IRR deals have come in when they've entered in the cycle at the early stage of the cycle or they've entered in a down cycle.

They used to have a target, you know, cash yield of double digits when they were choosing on their entry valuations in any company. That does not apply in this era, so I understand that, but I just want to understand that, you know, there is a lot of debate and discussion on -- at what end of the AI cycle we are in, whether we are in the middle stages, whether we are at the fag end.

And that is where the concern for entry valuation for all of these AI transactions that comes in. So, just want to understand from the data that you have...

Gopal Jain: Yes, I got the question. I got the question. So, first of all, the deep tech companies, you are referring strictly from Fund IV. This is a call about the AMC, and generally, we've discouraged discussions on the underlying funds and the investments made by them. But nevertheless, I will entertain this question.

AI is a five-layer cake, and frankly, we've spent the last many years understanding AI. We've so far made two publicly known investments in the AI space. You're right, Fractal and Sarvam. Globally, everything is being redefined as far as AI is concerned.

So, typically we invest in 50 to -- in companies that have an enterprise value of USD50 million to USD200 million. That is considered growth stage. But for a sector like AI, the numbers are getting completely redefined.

We've seen that for other sectors as well. If you look at financial services, growth stage is considered much higher than, let's say, growth stage for consumer companies, or growth stage, say, for software companies. So, every sector has its own benchmark of what constitutes that stage.

We invest at the growth stage. We typically do not like to put more than 20% to 25% of our capital from our funds into any particular sector. The sector that we're talking about is deep tech, and we will follow the same discipline.

Overall, we want 80% of our capital in every fund to perform, and that's the discipline with which we have continued. So, we have been very systematic. In fact, we've generally operated at the lower end. Both Fractal and Sarvam, in our opinion, are relatively mature growth stage opportunities. We have refrained from taking venture stage opportunities. Their valuations relative, take Fractal's valuation relative to the IT sector, it's a fraction of the median.

If you take Sarvam's valuation relative to foundational model companies, it's a fraction. So, in our opinion, these are growth stage companies. Whatever I've said is not about the AMC, it is about Fund IV's investments. And it's our first call, we've taken these questions, but I just want to say that these are normally questions we take when we do fund calls with our LP investors who are investors in our funds.

An investor in Gaja Capital AMC captures the economics of the fund as a whole. We've given you some insight into that fund economics of Fund IV. It's currently running at a gross IRR of 29%. We are earning management fee from it, we're earning sponsor gain from it, and we hope to earn carry from it. I hope that answers your question.

Abhi Jain: Perfect. Thanks for the flavour. Got some idea into the thinking of the management, so thanks for that. My second question is just from a vision statement or just from a longer-term horizon, I want to understand, how do you see Gaja evolving?

Obviously, it's too early, but I just want to understand because if you see the successful PE models out there, right, they have not, typecasted them into just one type of an alternative, for example, just not being a minority PE. They have diversified into real estate, they've diversified into REITs, they've diversified into buyout funds, and that has also helped them leverage whatever was the right opportunity at the right time.

So, just want to understand whether the management has thought about it, if there are some ideas out there. Could we see a more evolved version of Gaja in which, you know, we've been participating in different types of alternatives also going into the future?

Gopal Jain: No, that's a great question. The alternatives industry in the US is 60 years old. The alternatives industry in India is roughly 20 to 25 years old. However, India is doing the journey of centuries in decades and the journey of decades in years. So, mostly globally, firms earn the right to diversify after 20 years. So, you're seeing that we started building a platform a couple of years ago.

The first few steps we take will be very measured steps around our mid-market competence, and that's what we propose to do. But you know, the firms that we generally speak about are firms that are more than 50 years old, in some cases 40 years old. So, over a period of time, our platform will grow.

We don't want to make future speculative statements as to how our platform will grow, say, five or seven years from now. But in the foreseeable future, our platform will grow in very in a very disciplined, measured way around the core competence that we have acquired over the past 22 years. Hope I've answered your question.

Abhi Jain: Yes. Thank you and all the best.

Moderator: Thank you. Your next question comes from the line of Jyothish Vijayan with Moat Financial Services. Please go ahead.

Jyothish Vijayan: Good afternoon team. Congratulations for the IPO. And I have two questions. First of all, the first question is on the performance. When we compare the carry fee on Q4 last fiscal and the Q1 this fiscal, there is a 594% jump in the carry fee. So is it because of most of the realizations happening in this quarter, or which is very similar, which is very common in this kind of business?

Gopal Jain: Abhinav, would you want to take this question?

Abhinav Jain: Sure. So, as we explained earlier, the performance income of the fund consists of two portions. One, the carried fee or carried income, and second is income from sponsor gains. In last quarter of previous financial year, which is March 2026, the financial markets were at quite low, and there was a multiple re-ratings happening in the markets, which kind of impacted the Q4 March 2026 performance from the performance income perspective.

And the markets have recovered from their lows in March to June, which is the reflection that we are seeing in our fair value gains from our funds that we manage, the sponsor income that we manage, which has resulted in an outsized increase. But if you look at on a longer trend, especially on an LTM basis, you will see that the increase is not very -- in terms of, very varied on a year-on-year basis.

Jyothish Vijayen: Okay, got it. But in your RHP, you mentioned that revenue of the fees that you collect from the carry is mostly not regular. It's mostly lumpy. So how can we as an investor judge your performance through quarter-by-quarter or year-by-year?

Abhinav Jain: So, as we discussed in an earlier question as well, our performance should be best judged on a year-on-year basis. It will show a smooth, linearity in numbers, and that's a better way to see it. Some quarter variations could be expected, although, they will be going forward, minimized as much as possible as the funds diversify.

Moderator: Thank you. Your next question comes from the line of Devesh Agarwal with IIFL Capital. Please go ahead.

Devesh Agarwal: Yes, thank you for the opportunity. Sir, my first question would be, could you just break out the performance fee income into carry and sponsor?

Gopal Jain: So, in Q1 FY27, INR13 crores came from Fund II, which is in the carried interest territory, and INR17 crores came from Fund III and Fund IV, which is in the sponsor gains category. So, this makes up close to INR29.7 crores, that's been reported as performance income. This is Q1 FY27. If you want to take on an LTM basis, I can give you the numbers on an LTM basis. On an LTM basis, the corresponding numbers are you will see that the performance.. Thank you.

Moderator: Sorry to interrupt, sir. Sir, the last few bit of your words got chipped.

Gopal Jain: Okay. I was saying, I first gave you the numbers for Q1, and then I gave the numbers for LTM, last 12 months ended June '26. I said, if you look at the last 12 months ended June '26, the total performance income was INR92.2 crores, and it breaks up into INR72 crores and INR20 crores, respectively. And we do not book carried interest on an accrual basis. We book carried interest on a realized basis.

Devesh Agarwal: Sure. And sir, the fact that you book carry much later in the life of the fund, given that, would you have the visibility as to what possibly could be the range for the carry for the next 12 months?

Gopal Jain: So, as a policy, we have chosen not to issue future guidance. As a 22-year-old firm, we have tons of historical data. Instead, what we have said is that we are confident that we will maintain our historical trendlines. And given the nature of our business, globally, it is not considered to be a best practice. So, pardon my saying so, but we will not be issuing future guidance.

Devesh Agarwal: No worries, sir. And on the management fee that we have earned in this quarter, what would be the related committed capital on which we have earned this management fee?

Gopal Jain: So, we are currently earning management fee from Fund III and Fund IV, and the respective sizes are given in our investor deck. And it's roughly order of magnitude close to the fee-paying initial committed capital. This is not the AUM, because we only earn fee on initial committed capital, is roughly order of magnitude about INR3,200 crores. Yes.

Devesh Agarwal: Right, sir. And sir, I understand the variation in the revenues given the business model.

Gopal Jain: Which variation are you referring to?

Devesh Agarwal: The variation in the carry interest and the sponsor income, which can differ on a quarter-on-quarter basis because of the nature of the business.

Gopal Jain: But in our case, you can see that as we have shown that on -- it's pretty smooth and very consistent. So, yes, the theoretical point is there. But if you see our data, which has been presented in the investor deck, also what's contained in the RHP, you will see that what we have been saying is that a firm which is 20 years old, earning economics from multiple funds, cannot entirely eliminate volatility, but has relatively predictable and modellable income streams. I hope you appreciate that.

Devesh Agarwal: No, absolutely, sir. I appreciate that. My question was more on the expense side. So, should we also expect some kind of a variation as we can see on a quarter-on-quarter basis between the employee cost and other overheads? Or that should be more of a steady state in nature between the quarters, is what I want to ask.

Gopal Jain: So, let me give you a few numbers. The quarter FY first quarter FY27, our total expenses were INR19.9 crores. For the same quarter last year, our total expenses were INR17.4 crores. And for the last quarter, our expenses were INR18 crores. So, do you see that our expenses are fairly disciplined, steady? And this is where our operating leverage is kicking in.

My colleague said earlier in the call, this the fact that our expenses are not growing in the same proportion as our top line is the reason our cost-to-income ratio has come down steadily. In fact, in the RHP, you have data across multiple years. And just over a 12-month period, our cost-to-income ratio has come down from order of magnitude 42% towards 38%.

Devesh Agarwal: Sure, sir. I was more talking in terms of employee and other, which has gone up from 6.7 to 10.3, while other expenses have come down from 9.2 to 7.4.

Gopal Jain: You're referring the employee expenses in Q4 to the employee expenses in Q1. Q1, usually, there are certain bonuses that are paid out. Therefore, the way to do this would be to compare Q1 of this year to Q2 -- Q1 of last year. And there, you see it's all roughly in the same ballpark, INR10-plus crores in both the quarters. Do you see my point?

Devesh Agarwal: Yes. So, Q1 has the seasonality of the bonus, right?

Gopal Jain: That's correct.

Devesh Agarwal: Okay. And lastly, sir, if you can just give basically on each of your fund in terms of timeline, if you have any broad timeline as to by when we think we'll be able to wind up Fund II, Fund III, and Fund IV, when we will complete the deployment, and by when we are expected to raise the capital or first close for Fund V and Secondary I?

Gopal Jain: I'm afraid all of these all of these questions, answers to which would be in the category of future guidance, and we've been advised by our board, as well as experts and peers, not to issue future guidance. So, we are we can tell you what has happened in the past with our funds when it comes to deployment. We can tell you where the funds are today, but we cannot issue future guidance while answering your questions. I hope you will pardon us for that.

Devesh Agarwal: No, no, I understand, sir. All right. Thank you so much, and all the very best.

Moderator: Thank you. Your next question comes from the line of Atharva Bagli with Catalyst Partners. Please go ahead. Atharva, your line is unmuted. Please proceed with your question.

Atharva Bagli: Hello. When was the valuation of your portfolio last, most recently conducted? And what is the total valuation of your portfolio, including the limited partner's share?

Gopal Jain: So, we, the portfolio, we as per -- we are a regulated industry. In India, the portfolio valuations have to be done every quarter. We have given a table which gives you the gross MOIC for each of the funds. We do not have a direct answer. There's no one single portfolio. There are multiple funds, and each fund is distinct with its own set of investors.

And there is no separate portfolio for our investments. We invest in the same funds, and we have a share of the same set of investments. So, a rough -- so, first of all, answering your first question, this is a regulated industry in India. As far as valuations are concerned, we have to follow SEBI guidelines and rules, and we have to issue valuations to LPs.

LPs are the is the term we use for investors in our funds, every quarter. The same valuations are used to determine the value of our holdings. I hope I've answered your question.

Atharva Bagli: Okay. Thank you, sir.

Moderator: Thank you. Your next question comes from the line of Sheetal Kumar with Herons Management. Please go ahead.

Sheetal Kumar: Thank you for the opportunity, and congratulations on listing. Although, means, post-listing, the performance, share performance is not that great. And I am not asking you for any answer on that. Maybe, means, market is jittery about the -- your disclosed return of Fund III. And means, it is hard to digest that we are going to get performance out of this.

But since you already said that seeing means, the last disclosure was on March, and now in June, some of the means, those valuations have increased, and you are seeing that we might get some performance fee out of that as well. So, the first thing is that for the dollar investors, it is 8%, and since 2008, the dollar is, means, just doubled.

So, are you seeing it in dollar nomination as well or in rupees terms only? And second thing is that if since you are in this following this European waterfall methodology, so even if it is -- it starts generating profit beyond 10%, but still that profit will not reflect in our quarterly result as a performance fee.

We have to wait since -- till the -- till everybody gets their own money, plus whatever that fine prints are there. So, what do you see that since when we will start seeing the performance fee of Fund III in our quarterly result?

Gopal Jain: So, as we've explained that performance fee is based is comprises of two streams of income. One is carried interest, and the other is sponsor gain. The good news is that we are...

Sheetal Kumar: Sir, sorry to interrupt, just a minute. Just now you said that the carried interest consists of two components, performance fee, and the second thing, the sponsor income. That is why I did not mention carry fee, I just mentioned performance fee. Please go ahead.

Gopal Jain: Right. So, allow me to answer your question. If you go to our investor deck, you will see that the first line says fee income, the second line says performance income. I was explaining that performance income has two components: carried interest and income from sponsor gains. The good news is that Fund III is already clocking income from sponsor gains.

So, Fund III is already generating performance income. You're absolutely right, carried interest comes later in the fund. For dollar investors, the hurdle is 8%. For rupee investors, the hurdle is 10%. Once we return the fund and the hurdle, we will also start earning carried interest. At that point of time, every rupee we liquidate will result in a carried interest income also for the firm. But as far as performance income is concerned, the good news is that has already started for Fund III.

Sheetal Kumar: Sir, since when it will be reflected in in our quarterly results?

Gopal Jain: It is already there in our quarterly results. So, if you look at our quarterly results, we have 29.7 crores of performance income. Part of this performance income is from Fund III.

Sheetal Kumar: Yes, but that is a sponsor commitment.

Gopal Jain: Correct. That is not sponsor, that is gains on sponsor commitment. And at some point of time in the future, if things go as per planned, we cannot say whether it'll happen for sure or not, that will be making a futuristic statement, which we are not authorized to make. There will be carried interest as well, but that depends on performance from here.

Moderator: Thank you. Your next question comes from the line of Manish with Shah Securities. Please go ahead.

Manish: Thank you for giving this opportunity. First of all, sir, thank you. Congratulations for successful IPO and SEBI approval for Fund V and the planned launch of Eastgate and secondary platform.

I know you are -- you have already restricted us that no future commitment or no future prospective view, but just a small question from my side if you can consider. How should investors think about that earning growth potential and scalability of the business over the next 3 years to 5 years as a committed capital expands across these strategies?

Gopal Jain: Sure. I think the place to start is to look at the industry, right? Look at the growth of the industry, and then contrast it with how we are expecting ourselves to grow, and to ask yourself that, as a 22-year-old firm, how likely are we to be able to raise these funds? Our level of confidence in being raising new funds is fairly high.

Then, when it comes to deployment, we've been deploying for 22 years. When it comes to growing the value in our firms, we've been growing for 22 years. And then you have pure, simple financial numbers in Buffett speak. You have so much historical data on us.

You can see that between March '24 and March '26, our profits grew at a CAGR of 35%. Now, you have another quarter of data. So, then the question you have to ask yourself is that, as India is growing, as the alternative industry is growing, as we are becoming a larger brand, what are the chances that we can maintain our historical trendlines?

Beyond this, if I start saying anything, it will be making futuristic statements. But hopefully, this gives you enough to ask yourself in a very critical way that what are the -- okay, that here are the historical trendlines, and how can Gaja Capital maintain the same trendline going forward?

Manish: Okay, sir. Continued to that, can you just share your vision that how Fund IV, Fund V, Eastgate Secondaries, and future investment strategy could transform Gaja Capital earnings and asset under management profile over the next several years?

Ranjit Shah: So, from the information that we've already disclosed, on this call, we mentioned that our fee-paying capital currently is INR3,200-odd crores. From the presentation see, and we've mentioned this, that our Fund V is INR2,500 crores, and our Eastgate Secondaries is INR1,500 crores. So, that's a proposed addition of INR4,000 crores to the INR3,200 crores number we have spoken about.

Secondly, so that's just the quantitative part. There's the qualitative part, too. So, we will be deriving economics currently from three funds, it will become five funds. Strategies from one will become two. So, there will be -- that's the qualitative -- I've also meant an element of diversification. I hope that answers your question.

Manish: Sir, just wanted to clarify. So, just wanted to check, how you trans -- means this strategies and everything, how this will transfer Gaja Capital's earnings and AUM profile? That's just wanted to ask.

Ranjit Shah: So, as we mentioned earlier, and I'm going to repeat myself, just for clarity that we have multiple streams of income: fee, performance income. The same will apply to both these funds, Fund V as well as Eastgate Secondaries.

It's continuation of the same, you know? There's nothing new in terms of the income streams that is going to happen. It is the quantum of funds and secondaries is an opportunities that we're for another opportunity in the market.

Gopal Jain: Our total income trendline is 24% a year historically, and our profit trendline is 35% historically. We cannot give guidance for the future, but we've given you a lot of inputs on the basis of which -- thank you.

Ranjit Shah: The future can go the same way. Thank you.

Moderator: Thank you. We take the last question coming from the line of Ankit with Oculus Capital Growth Fund. Please go ahead.

Ankit: Hi, sir. Thanks for the opportunity, and congrats on the successful IPO. My question is because our ability to raise more funds depends on the performance of our historical funds, so my question is on Fund III's performance. And we mentioned that based on 9% IRR, it is in the first quartile of that period.

And if I look at last 10 years, even listed companies, NIFTY's returns have been 11% CAGR. The mutual funds have returned anywhere from 11% to 15% CAGR in this period, even after reducing the management fees.

Now, what is the set that we have taken for saying that we are in the first quartile for this 9%? And this is the last 10 years' performance that we are talking about. So, just wanted to understand what we are comparing with and how 9% is a good return, which is in the first quartile.

Gopal Jain: So, these are not our numbers. This is CRISIL data. And in our industry, you refer to funds on a cohort basis. So, our fund has been compared to a relevant cohort by CRISIL. This is publicly available data.

Secondly, you've raised a very relevant question that it doesn't seem like a high return, but remember, we are a 22-year-old firm with data across four funds. I also mentioned that is running at a gross IRR of 29%. That is a very…

Moderator: Sorry to interrupt, sir. Sir, the line was breaking again.

Gopal Jain: Okay. I'll repeat that, that what every investor will look at is the data across all the four funds. Fund IV is running at a gross IRR of 29%. Fund I was 5x plus, Fund II was 3.8 MOIC. Both these funds, we believe, were top decile. So, anybody who gives us capital today, the relationship has been built across multiple years.

In some cases, they've invested across multiple funds. In some cases, they've invested in other funds, and they can contrast our performance with those funds. And this is how anybody will come to a decision on how they will invest in us. And overall, what is the picture? The first two funds are top decile, the next two funds are top quartile, the latest fund is 29% IRR. These are, in our opinion, exceptional numbers.

And this is why we have been able to historically attract very high quality capital directly, without distributors, from 20 countries, as recently as Fund IV. And now we are done in discussions for Fund V and secondaries.

Ankit: Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, this concludes our question-and-answer session. I now hand the conference back to the management for closing remarks.

Ranjit Shah: So, thank you all for attending this call. You will see the material that to explain the nature of business and the nature of the business of Gaja Capital, because we recognize we're the first, and we've done that in our material. You will also see that in the annual report.

Of course, we look forward to our next quarterly call. And as you study the material on us, I'm sure many of these questions will get answered from that. Thank you so much for attending this call and we look forward to your attendance on the next call. Thank you.

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