Gaja Alternative Asset Management Sets ₹152-160 Price Band For ₹550 Crore IPO

(From left to Right)- • Mr. Khushal Shah, Director- JM Financial Limited • Mr. Imran Jafar, Executive Director - Gaja Alternative Asset Management Limited • Mr. Gopal Jain , Managing Director and Chief Executive Officer- Gaja Alternative Asset Management Limited • Mr. Ranjit Jayant Shah, Executive Vice-Chairman -Gaja Alternative Asset Management Limited • Mr. Prithvi Haldea – Director on the Board, Chairman CSR and IPO Committee and Member of the Risk Management Committee • Mr. Pinak Bhattacharya, President, IIFL Capital Services Limited |

New Delhi, Aug 13: Gaja Alternative Asset Management Ltd, which operates under the Gaja Capital brand, on Thursday fixed a price band of Rs 152-160 per equity share for its upcoming Rs 550-crore Initial Public Offering (IPO).

At the upper price band, the company will have a market capitalisation of around Rs 2,256 crore.

The company's IPO will open for public subscription on August 19 and close on August 21, while bidding by anchor investors will take place on August 18, according to a public announcement.

IPO details and utilisation

The public issue comprises a fresh issue of equity shares aggregating up to Rs 450 crore and an Offer For Sale (OFS) of shares worth up to Rs 100 crore. The company has trimmed the IPO size from the earlier proposed issue of a little over Rs 656 crore.

Funds raised through the fresh issues would be utilised for payment of debt, seed new funds and general corporate purposes.

This IPO will mark the first public listing of a standalone, Indian-origin private equity firm managing alternative assets.

Globally, listed alternative asset managers are well established, firms such as Blackstone and KKR have been publicly traded for more than two decades. However, private equity funds themselves are generally not listed.

Gaja Capital background

Founded in 2004, Gaja Capital is one of India's leading private equity and alternative asset management firms, focused on providing growth capital to entrepreneurs. The firm has invested across key sectors such as education, consumer, and financial services.

In January 2025, the company transitioned from a private limited company to a public limited company and was renamed Gaja Alternative Asset Management Ltd.

Gaja has built a strong investment portfolio over the years, with investments in companies such as Teamlease, Lighthouse Learning, RBL Bank, John Distilleries, Xpressbees, Ei, Leadsquared, and Signzy.

Financial performance and market outlook

On the financial front, the company's total income, comprising its three core revenue streams -- management fees, carried interest and income from sponsor commitments -- grew 28 per cent year-on-year to Rs 157.8 crore. Its profit after tax rose 32.2 per cent to Rs 82 crore, while net worth increased to Rs 606.5 crore.

According to a report by Crisil, India's alternative investment industry is witnessing strong growth, with Assets Under Management (AUM) in the segment expected to expand at 25-27 per cent annually between March 2026 and March 2030 to reach Rs 41-44 lakh crore by March 2030.

The equity shares are proposed to be listed on both the BSE and NSE on August 26. JM Financial and IIFL Capital Services Ltd are the book-running lead managers to the issue, while MUFG Intime India Pvt Ltd is the registrar.