Gaja Alternative Asset Management to launch ₹550 crore IPO on August 19

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

Gaja Alternative Asset Management Ltd will launch its initial public offering on Wednesday, August 19, with a price band set between ₹152 and ₹160 per equity share. The bidding window closes on Friday, August 21, 2026. Anchor investor bidding will take place a day earlier, on Tuesday, August 18.

The total offer size is ₹550 crore, comprising a fresh issue of equity shares worth ₹450 crore and an offer for sale amounting to ₹100 crore. Each equity share carries a face value of ₹5, making the cap price 32 times the face value. Retail and institutional investors can bid for a minimum lot of 93 equity shares.

The company intends to deploy proceeds from the fresh issue primarily toward fulfilling its sponsor commitments in constituent funds under its Fund IV umbrella, specifically Gaja Capital India Fund 2020 LLP and Gaja Capital India Fund 2021, and to repay a bridge loan. Additional proceeds will go toward sponsor commitments in a proposed Fund V and a Secondaries Fund, with the remainder allocated to general corporate purposes.

The equity shares are proposed to be listed on both BSE Limited and the National Stock Exchange of India, with NSE designated as the lead exchange for this offer.

JM Financial Ltd and IIFL Capital Services Ltd are the book-running lead managers to the issue. The offer follows a book-building process under SEBI regulations, with up to 50 per cent reserved for qualified institutional buyers, at least 15 per cent for non-institutional bidders, and no less than 35 per cent for retail individual investors.

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