

# AIF Industry Report

## A Quarterly Dose of Insights

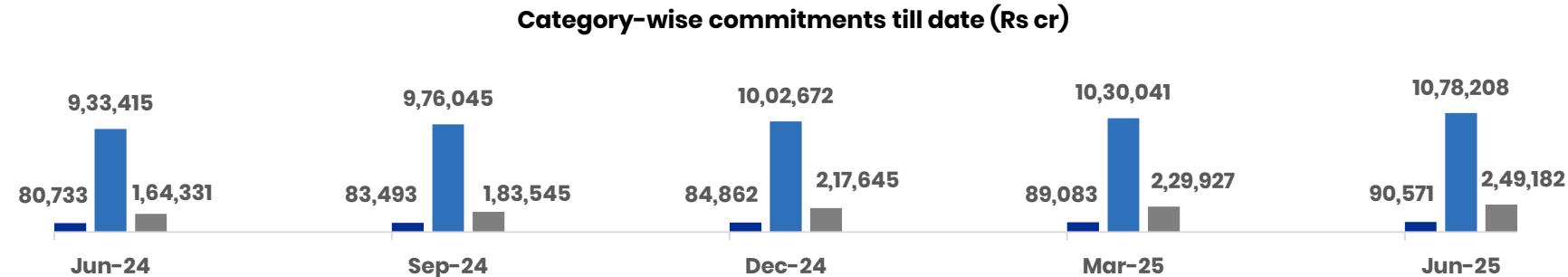
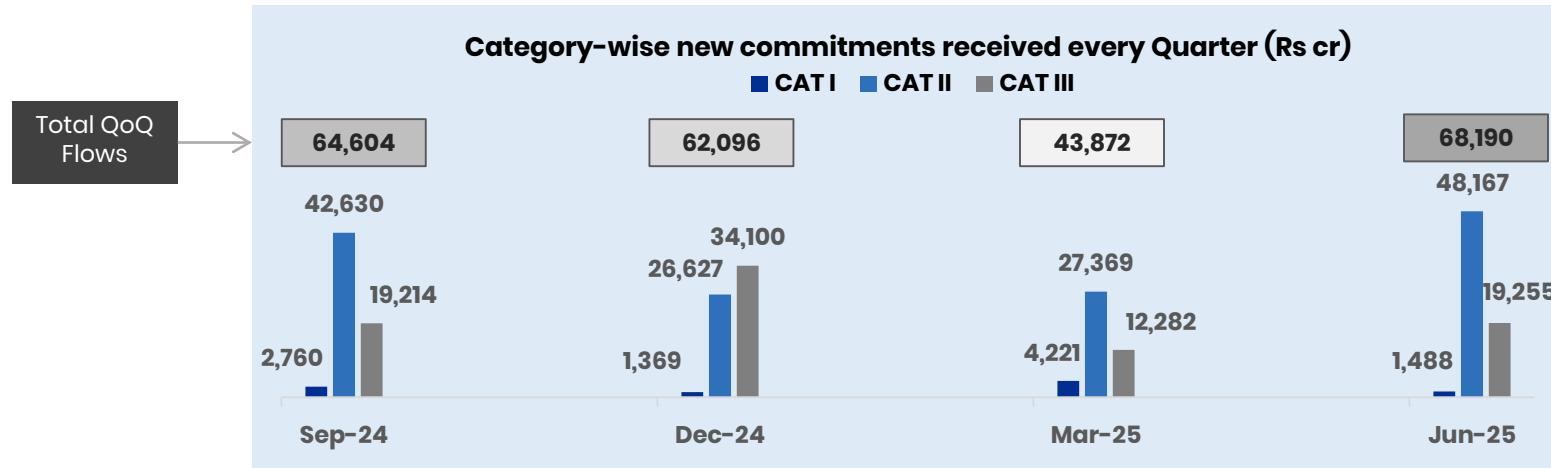
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**Aug 2025 | Issue 05**

# Latest Update on QoQ Flows

As on 30<sup>th</sup> June 2025

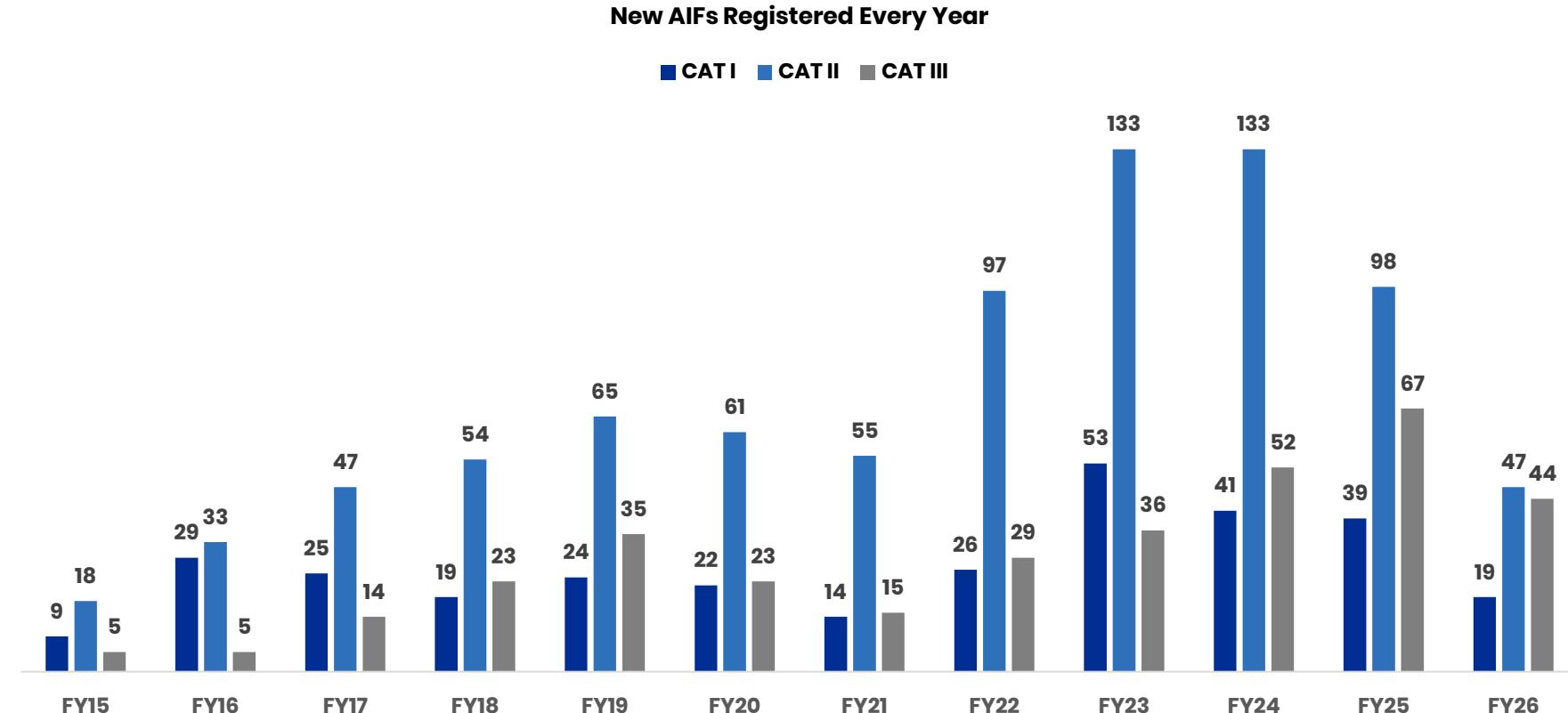
# Commitments are steadily rising QoQ, reflecting growing investor confidence in AIFs



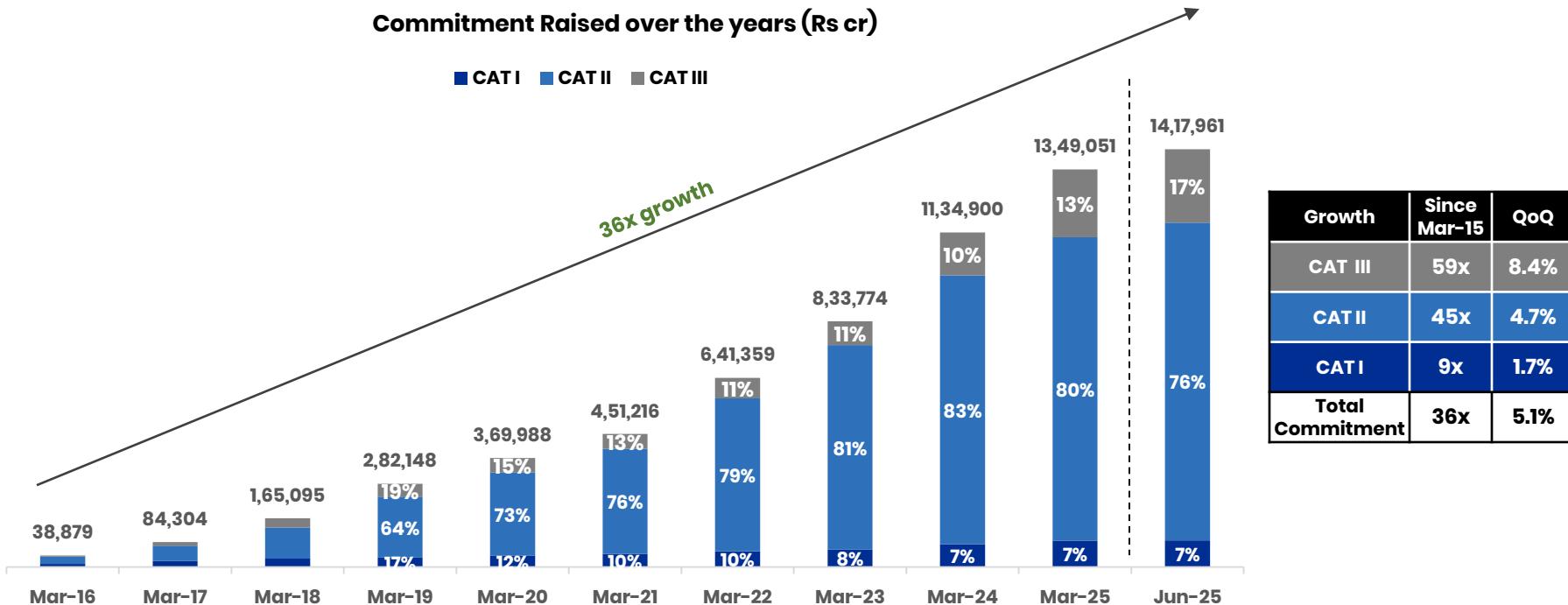
# Knowing India's AIF Industry

As on 30<sup>th</sup> June 2025

# 1500+ AIFs registered with SEBI since FY15, and 1 in 2 AIFs are a CAT II AIF

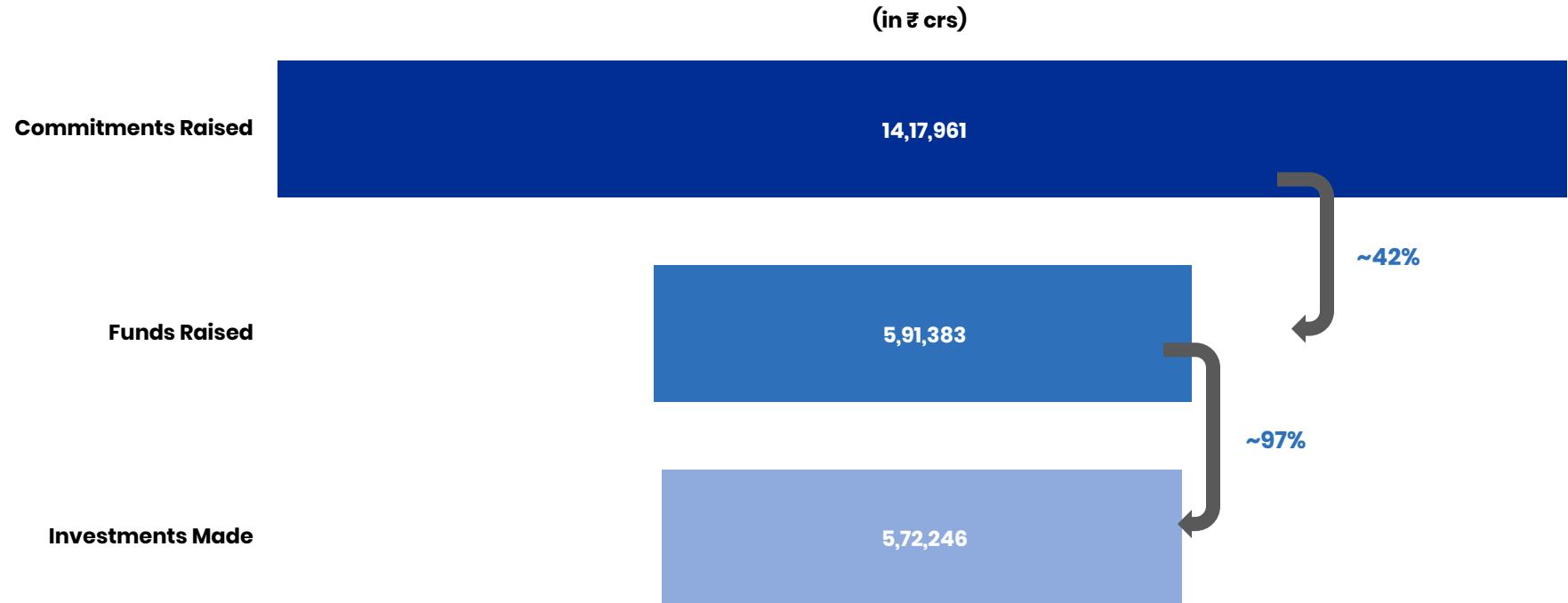


# AIF Industry has grown by ~36 times over the past decade, emerging as one of the fastest growing investment vehicle



- Commitments received by the AIF Industry grew from ~Rs 38,879 cr to Rs ~14.2 lakh cr from March 2016 to March 2025

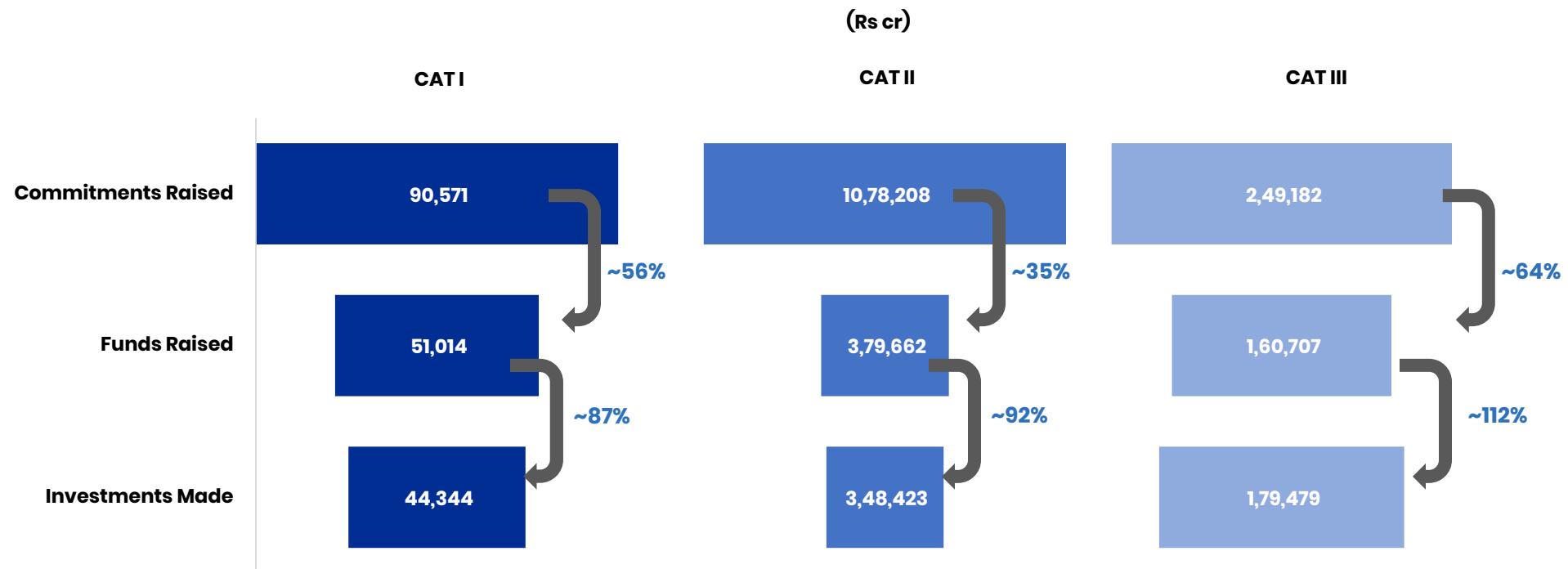
**~42% of Rs 14.2 lakh crore commitments received till date has been raised, and ~97% of funds raised has been invested**



Source : SEBI

*The above report is compiled on the basis of quarterly information submitted to SEBI by registered Alternative Investment Funds. The figures of funds raised and investments made are on a net basis*

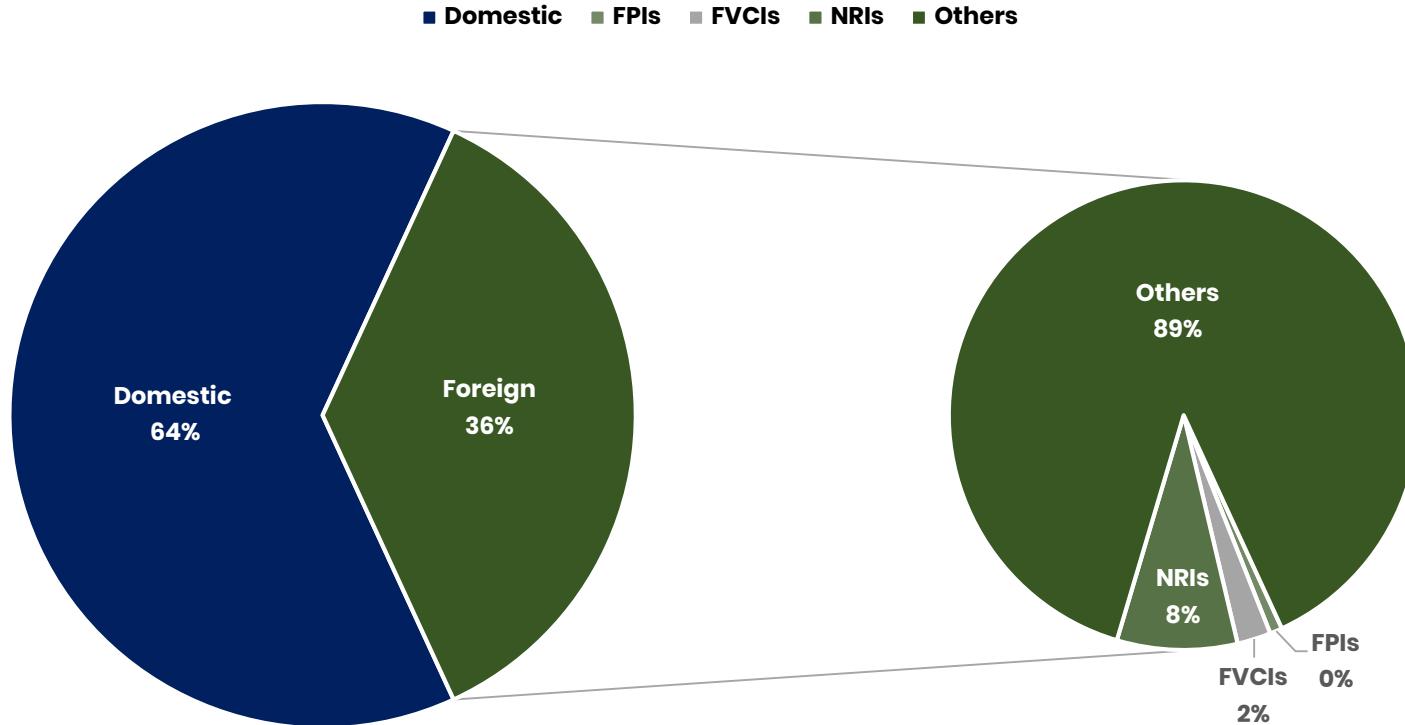
# Category-wise funds committed, raised, and invested. CAT III invests beyond funds raised due to leverage



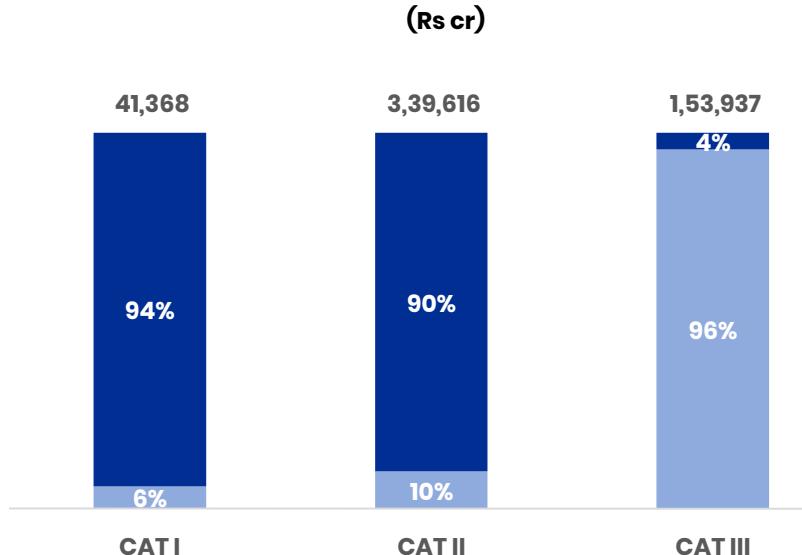
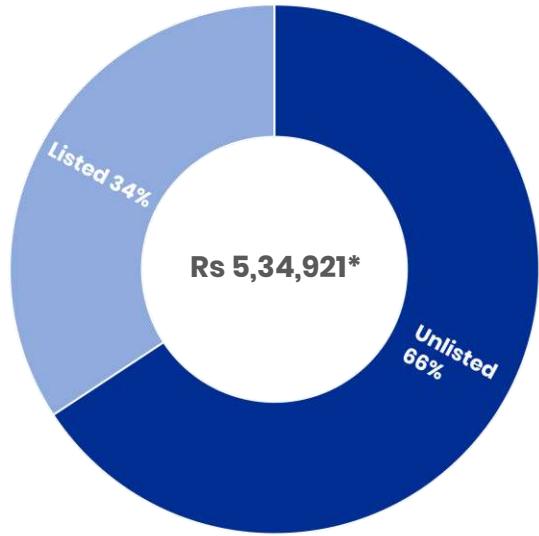
Source : SEBI

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# Of the total funds raised by AIF Industry till date\*, ~36% is contributed by Foreign Investors



# AIF Industry invests more than 65% in unlisted space, while CAT III focuses largely on strategies in listed space



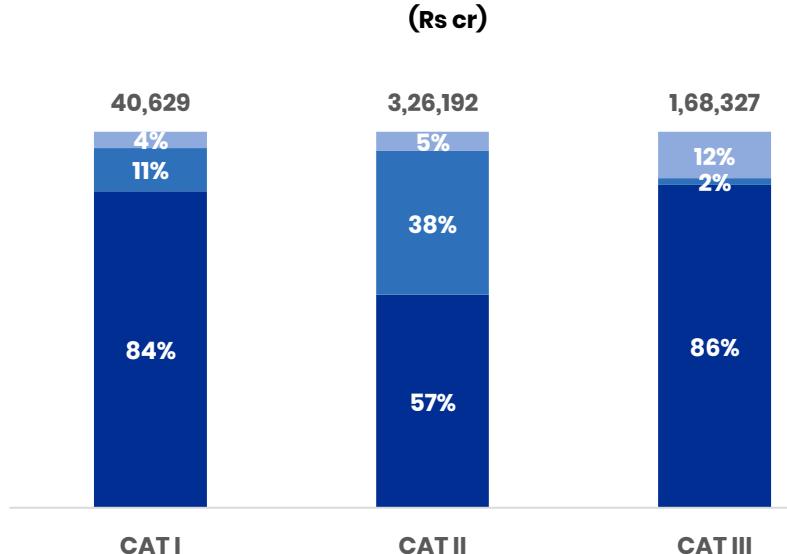
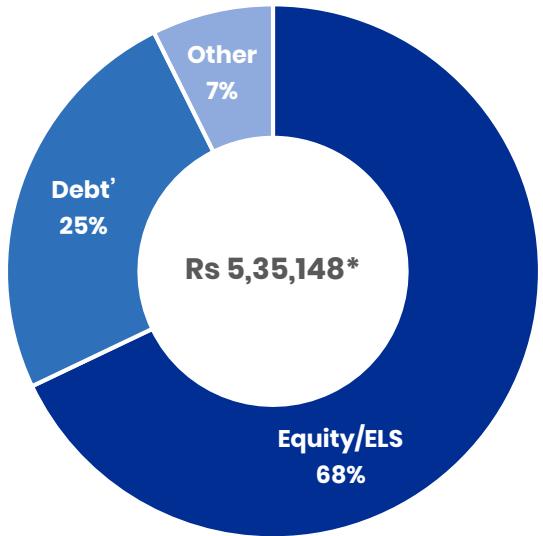
Source : SEBI

\*Breakup is given basis Rs 5,34,921 as Total Investment.

Listed Securities - Listed/Proposed to be listed Debt, Listed/Proposed to be listed Equity, Listed/Proposed to be listed equity on SME exchange.

Unlisted Securities - LLP Interest, Others (Unlisted), REITs/Invits, Securitised Debt, Security Receipts, units of Mutual Funds, Unlisted Debt, Unlisted Equity/Equity Linked Units of CAT I, CAT II and CAT III AIFs not included

# AIF Industry invests ~68% in Equity, CAT II invests significantly more in Debt vs other CATs



Source : SEBI

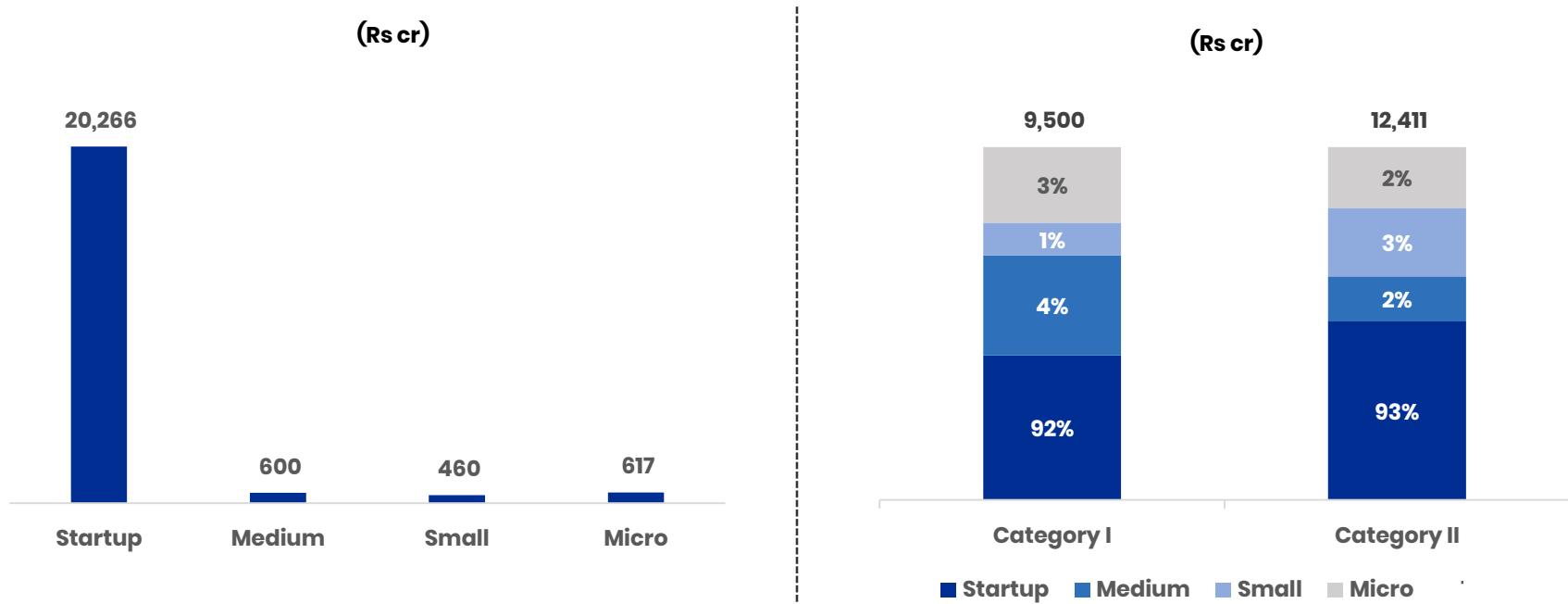
\*Breakup is given basis Rs 5,35,148 as Total Investment.

Investments made in equity/equity linked securities = Listed/Proposed to be listed Equity, Listed/Proposed to be listed equity on SME exchange, Unlisted Equity/Equity Linked

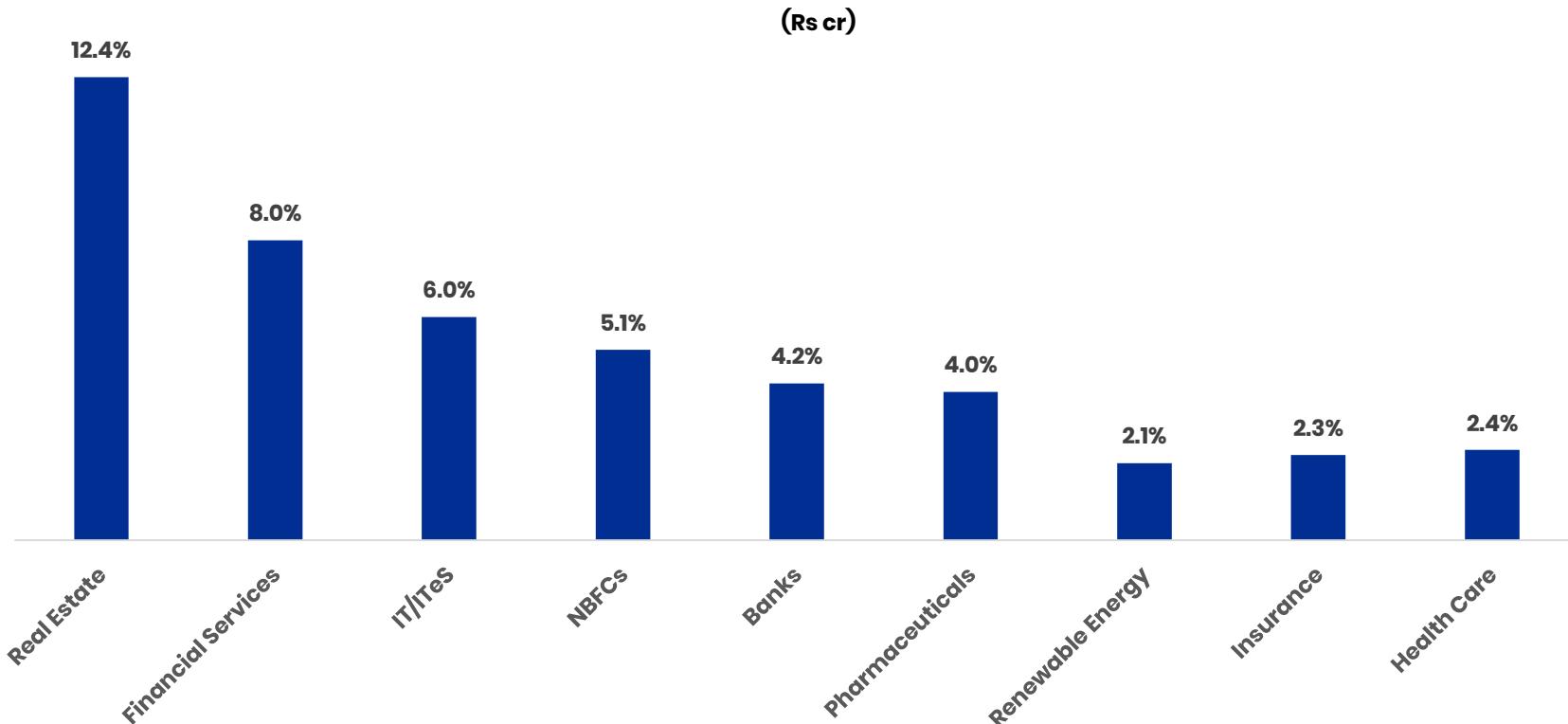
Investment made in debt securities = Securitised Debt, Listed/Proposed to be listed Debt, Unlisted Debt

Other includes investment in units of AIFs /REITs/InvITs and Security Receipts

# AIF Industry invested Rs 21,105 cr in Startups and MSMEs, with ~56% of this going through CAT II route



# AIF CAT II usually lends to Real Estate, leading to the sector receiving maximum allocation till date



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**\*Such representations are not indicative of future results.**

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