

AIF Industry Report

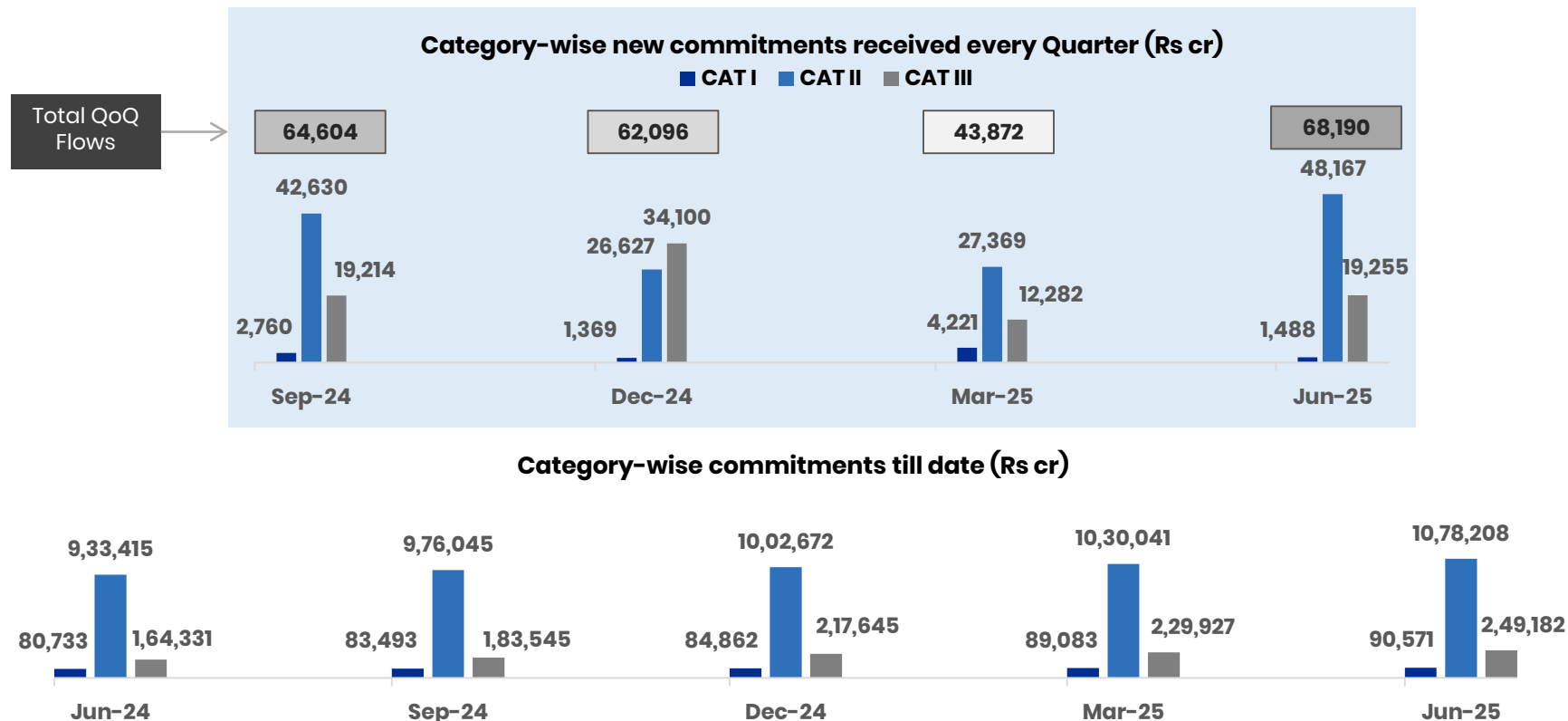
A Quarterly Dose of Insights

Aug 2025 | Issue 05

Latest Update on QoQ Flows

As on 30th June 2025

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



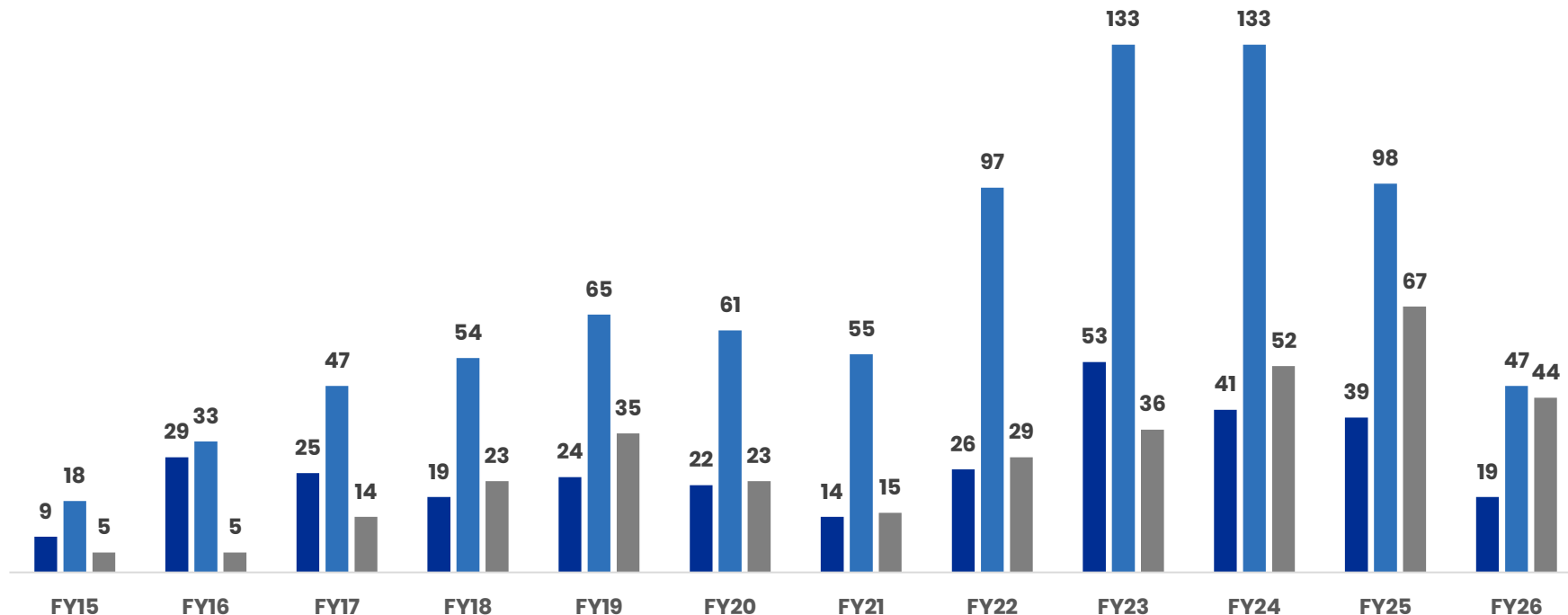
Knowing India's AIF Industry

As on 30th June 2025

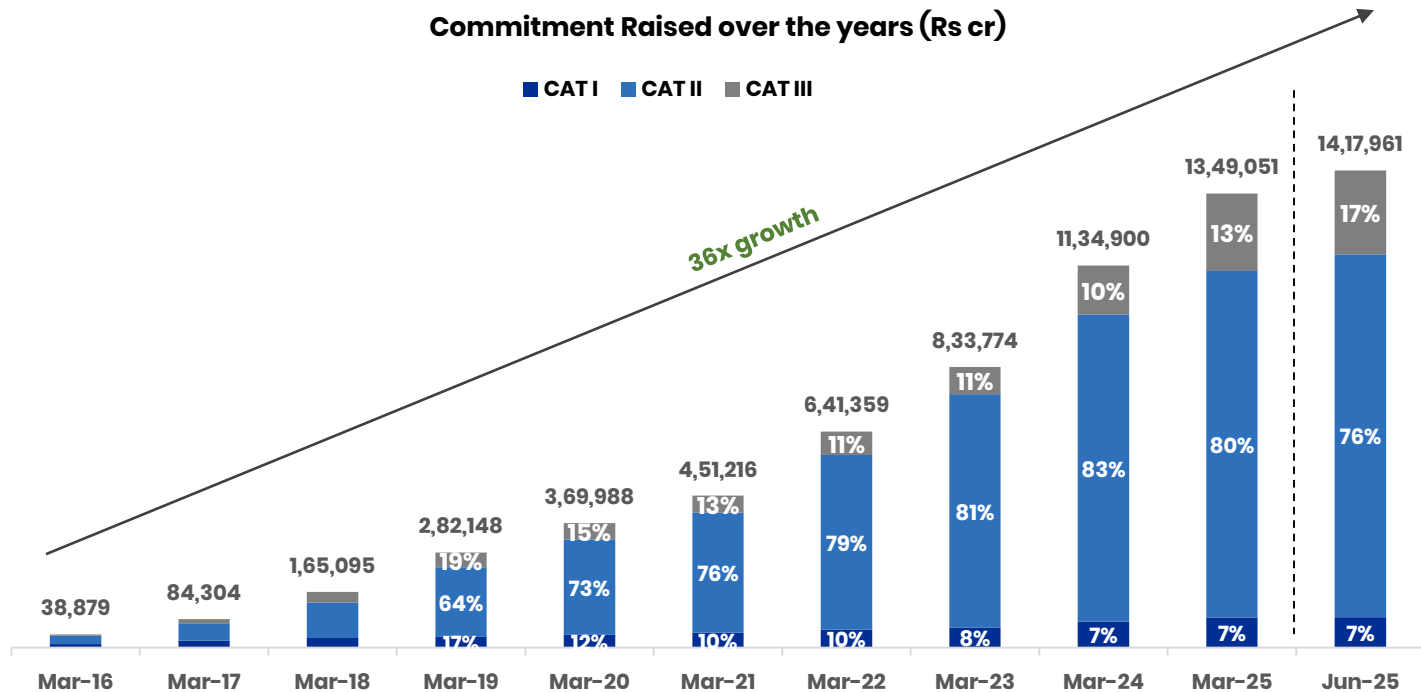
1500+ AIFs registered with SEBI since FY15, and 1 in 2 AIFs are a CAT II AIF

New AIFs Registered Every Year

■ CAT I ■ CAT II ■ CAT III



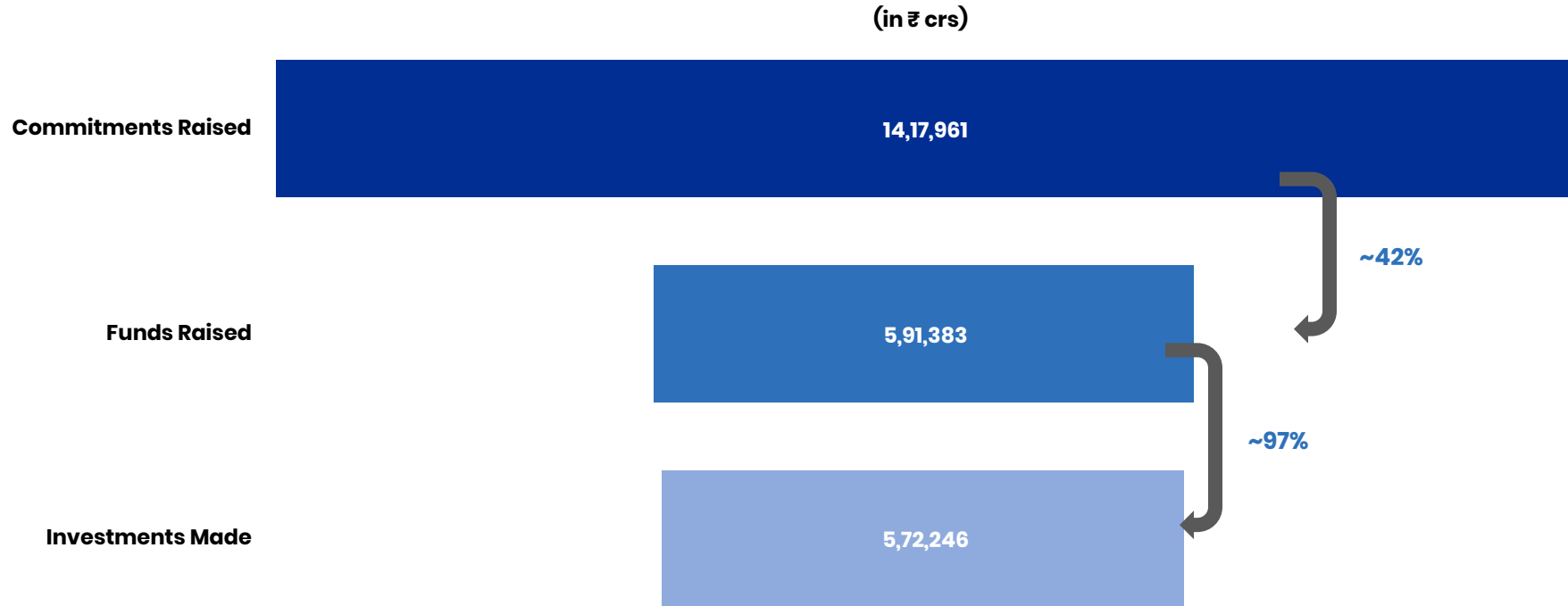
AIF Industry has grown by ~36 times over the past decade, emerging as one of the fastest growing investment vehicle



Growth	Since Mar-15	QoQ
CAT III	59x	8.4%
CAT II	45x	4.7%
CAT I	9x	1.7%
Total Commitment	36x	5.1%

- 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**

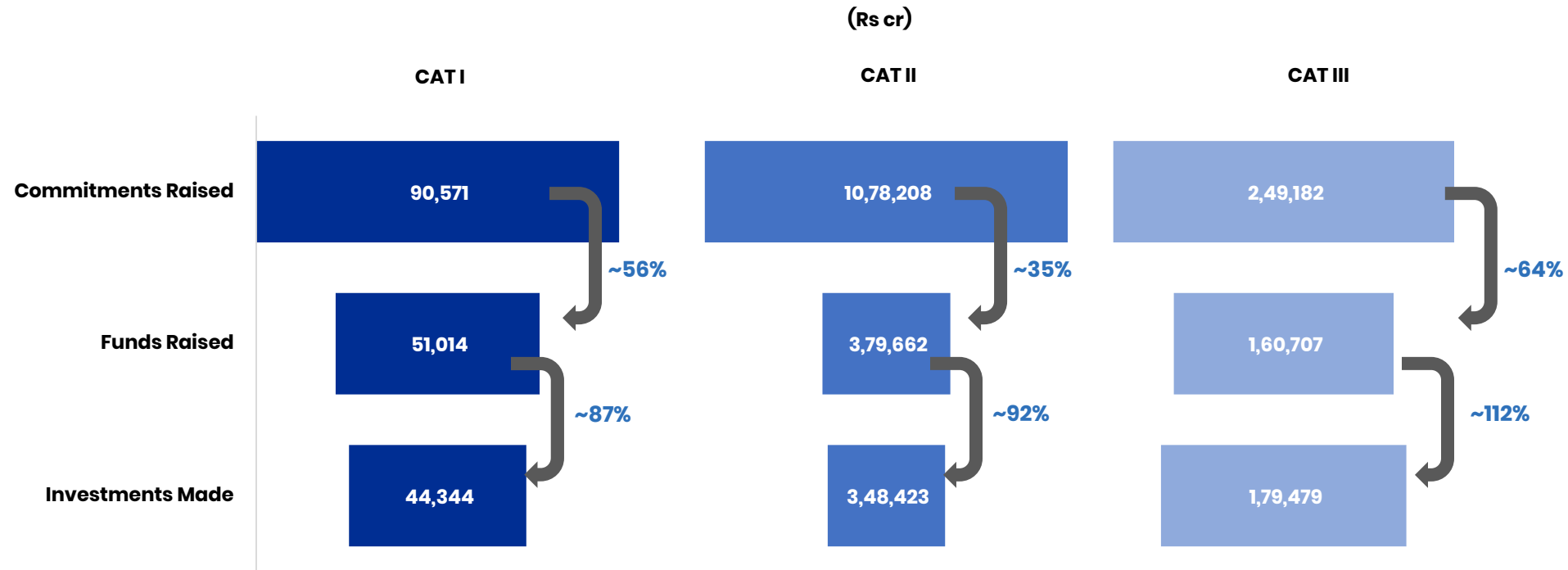


Source : SEBI

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.

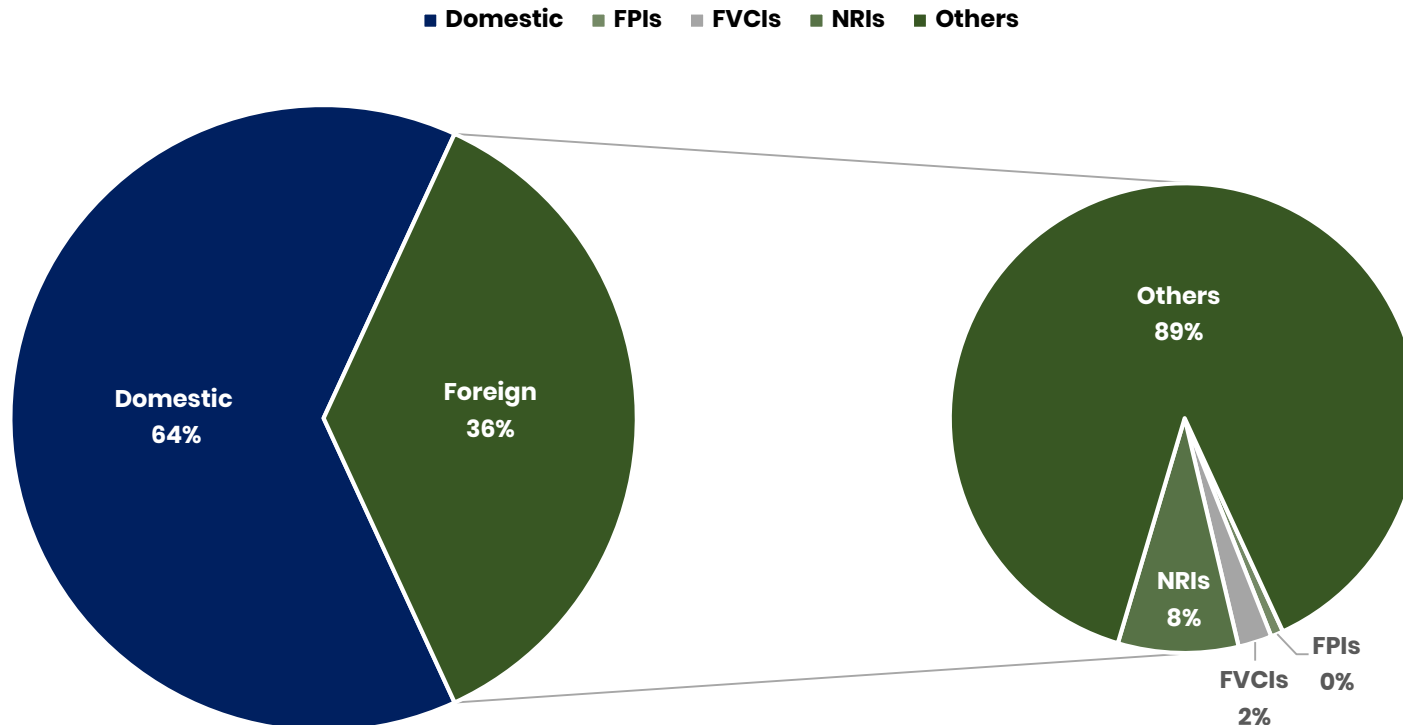
CAT III invests beyond funds raised due to leverage



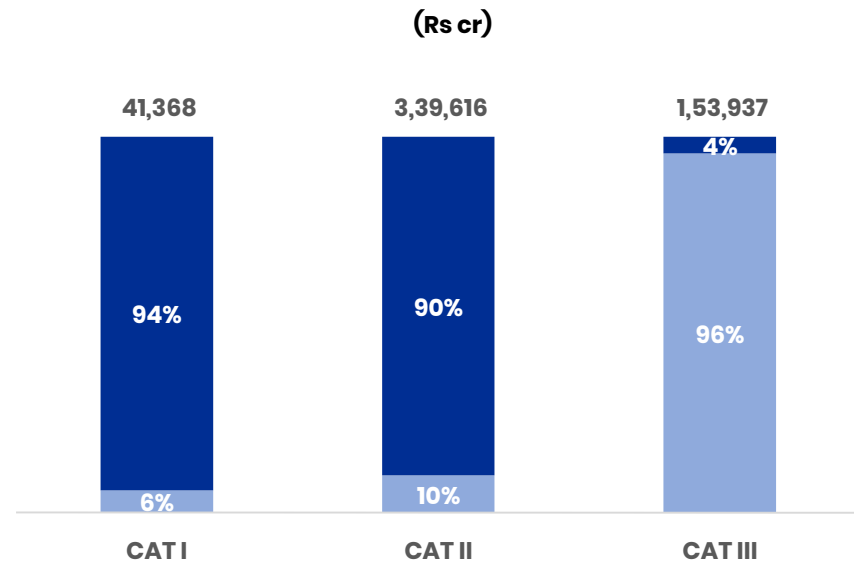
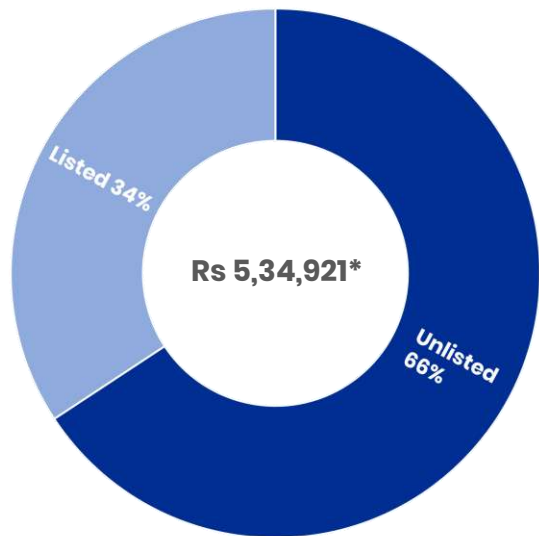
Source : SEBI

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

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

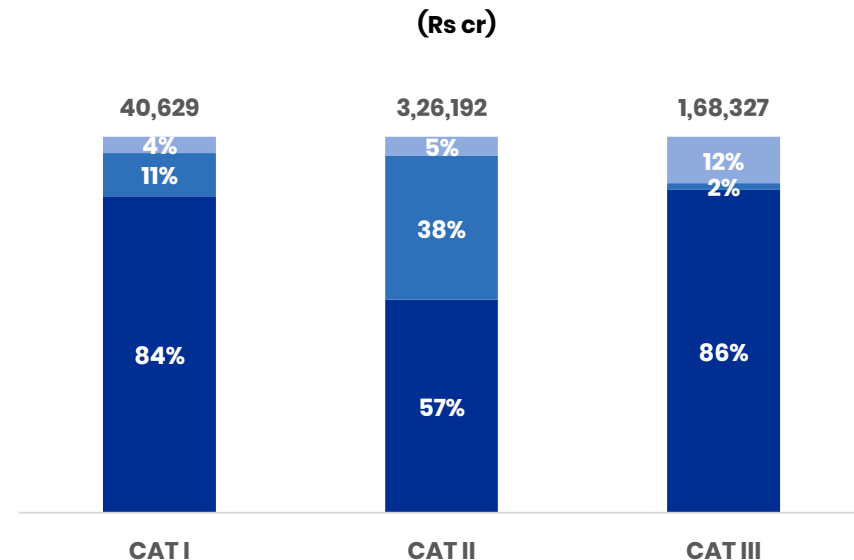
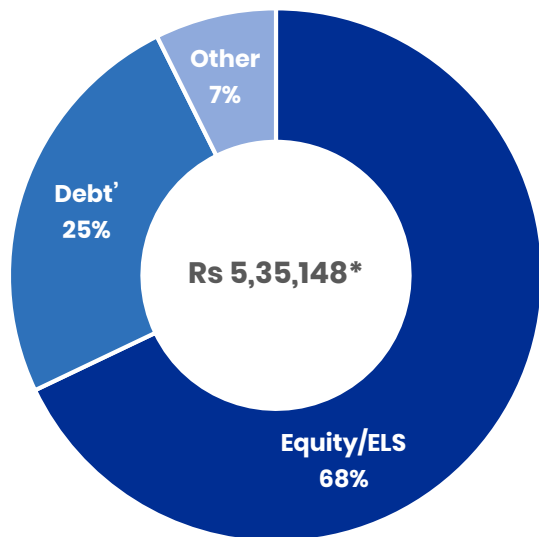
*Breakup is given basis Rs 5,34,921 as Total Investment.

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

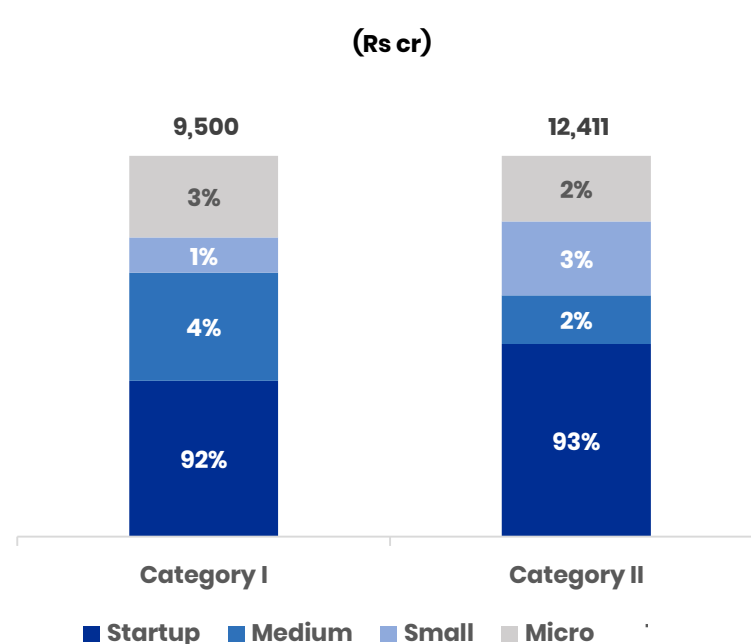
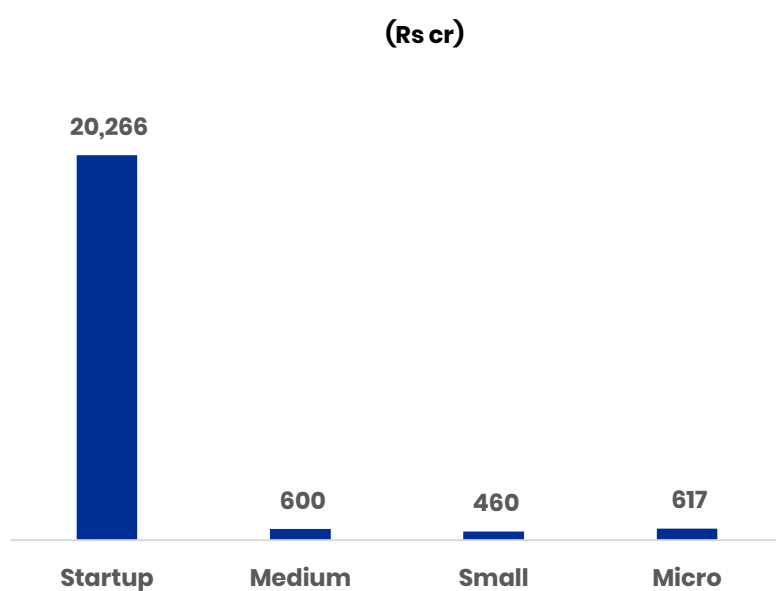
*Breakup is given basis Rs 5,35,148 as Total Investment.

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

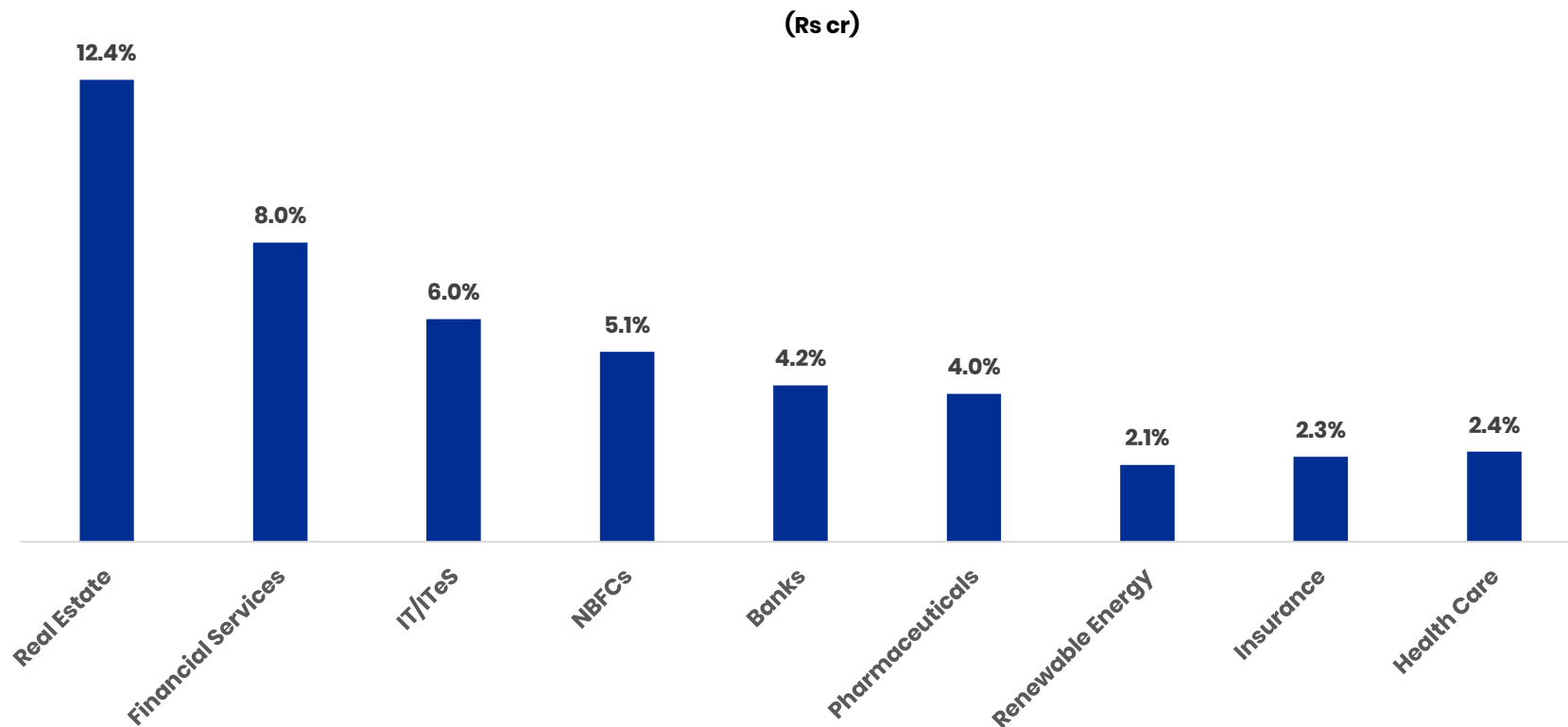
Investment made in debt securities = Securitised Debt, Listed/Proposed to be listed Debt, Unlisted Debt

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



Source : SEBI, Sum of Amount Invested (for all investments including offshore)
Above chart shows bifurcation across categories and asset classes

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