

AIF Industry Report

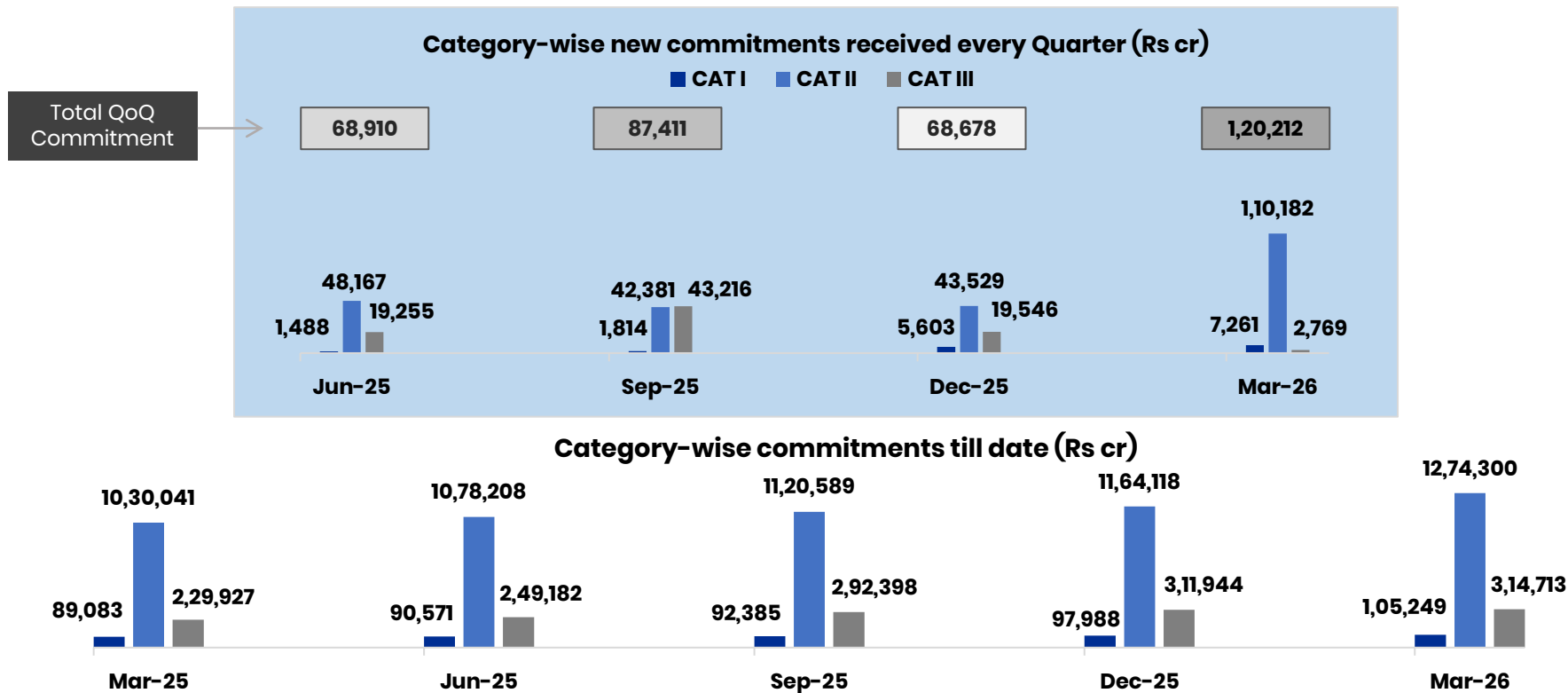
A Quarterly Dose of Insights

June 2026 | Issue 08

Latest Update on QoQ Flows

As on 31st March 2026

QoQ Commitments declined, reflecting a measured deployment approach by investors



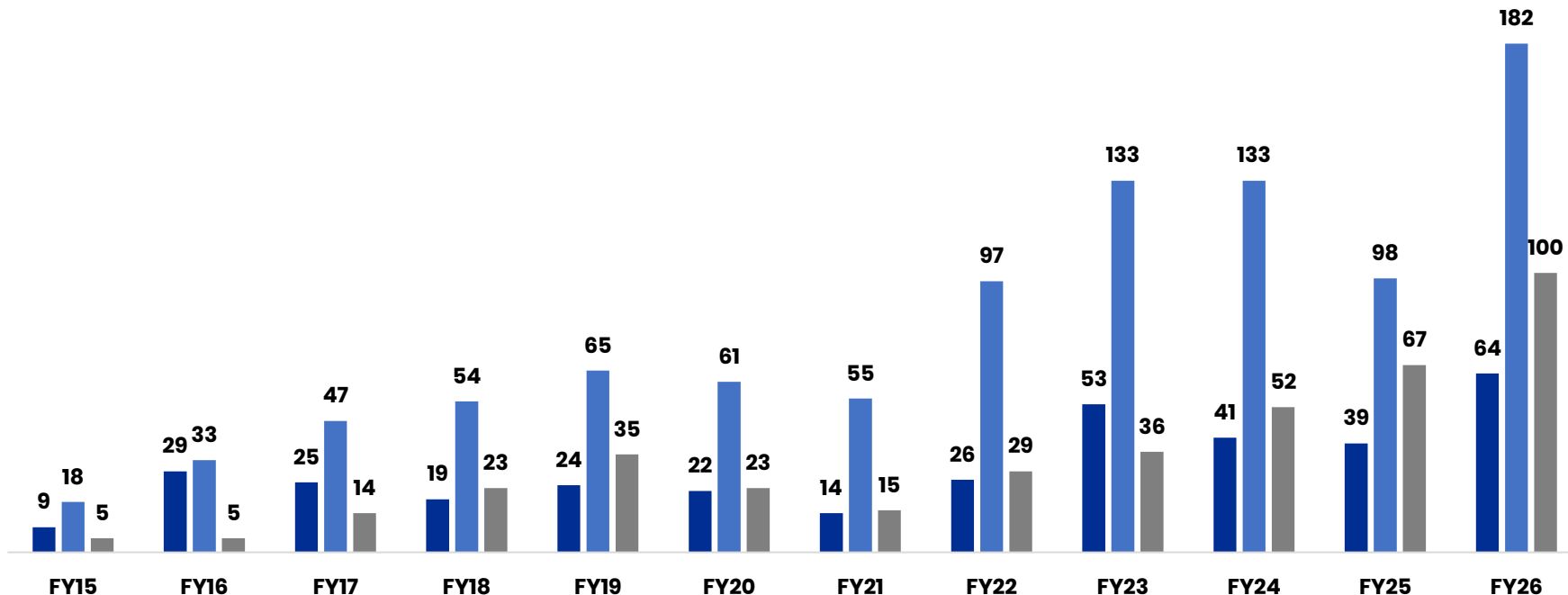
Knowing India's AIF Industry

As on 31st March 2026

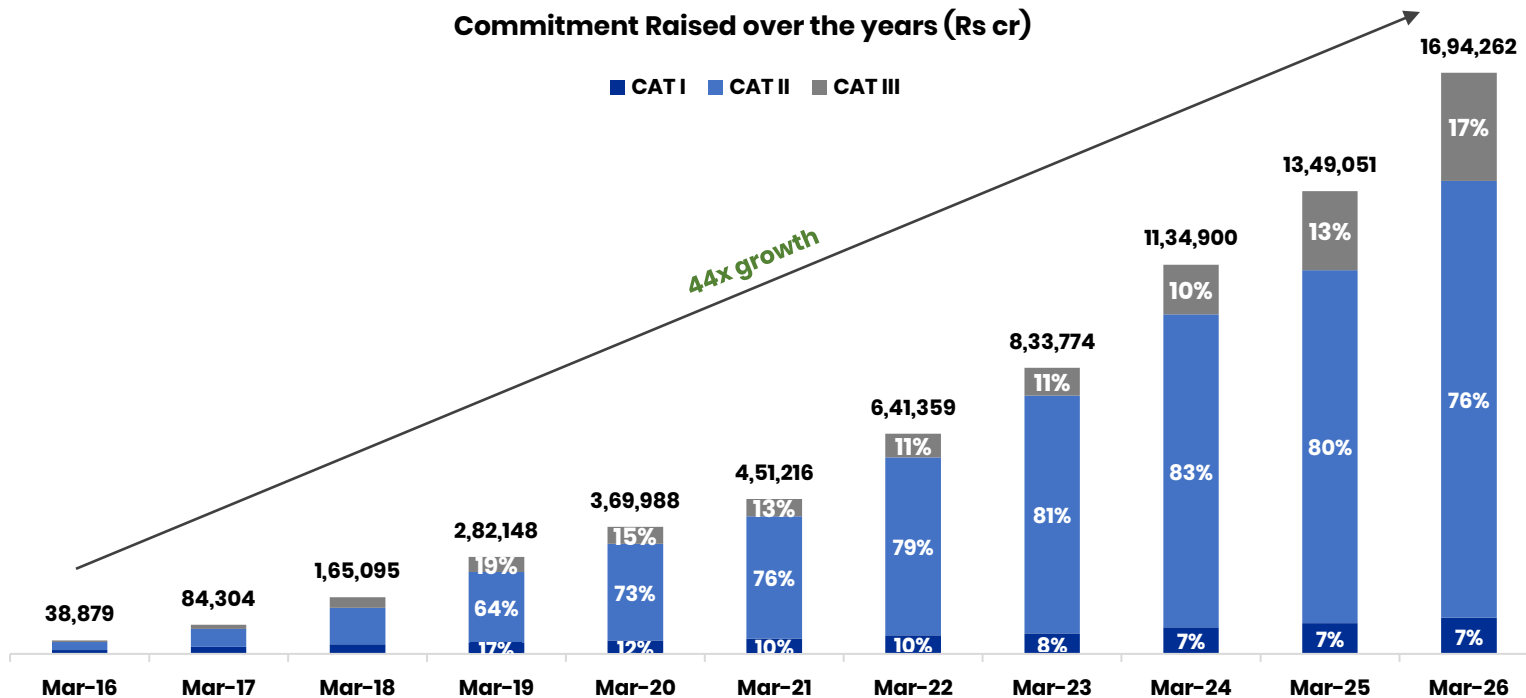
1700+ AIFs registered with SEBI since FY15, and 1 in 2 AIFs are a CAT II AIF

New AIFs Registered Every Year

■ CAT I ■ CAT II ■ CAT III



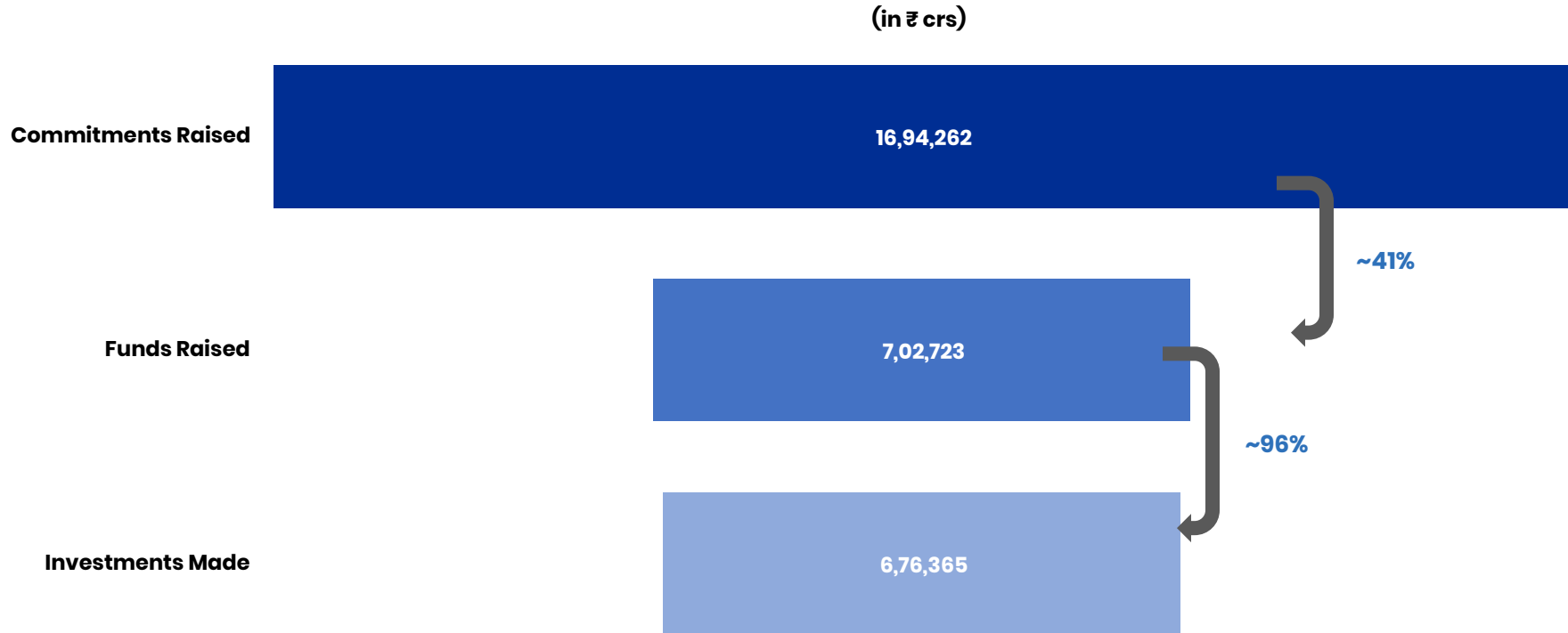
AIF Industry has grown by ~44 times over the past decade, emerging as one of the fastest growing investment vehicle



Growth	Since Mar-16	QoQ
CAT III	74x	0.9%
CAT II	53x	9.5%
CAT I	10x	7.4%
Total Commitment	44x	7.6%

➤ Commitments received by the AIF Industry grew from ~Rs 38,879 cr to Rs ~16.9 lakh cr from March 2016 to March 2026

**~41% of Rs 16.9 lakh crore commitments received till date
has been raised, and ~96% of funds raised has been invested**

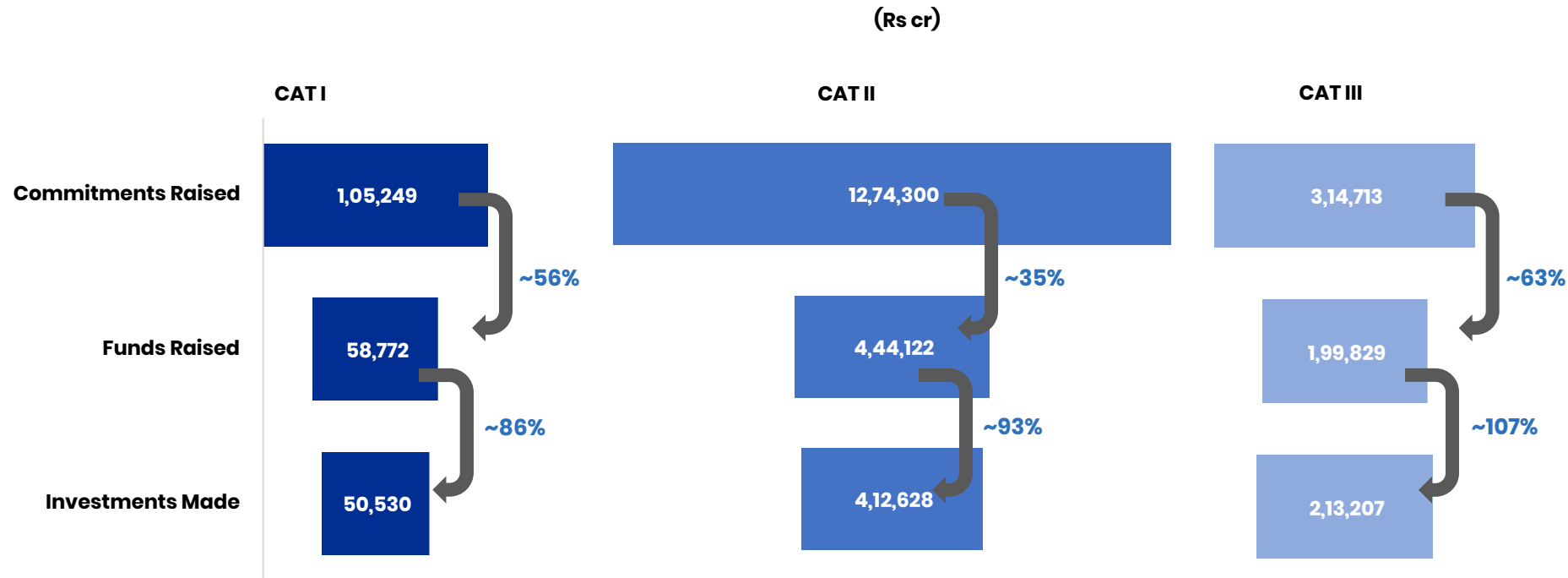


Source : SEBI

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.

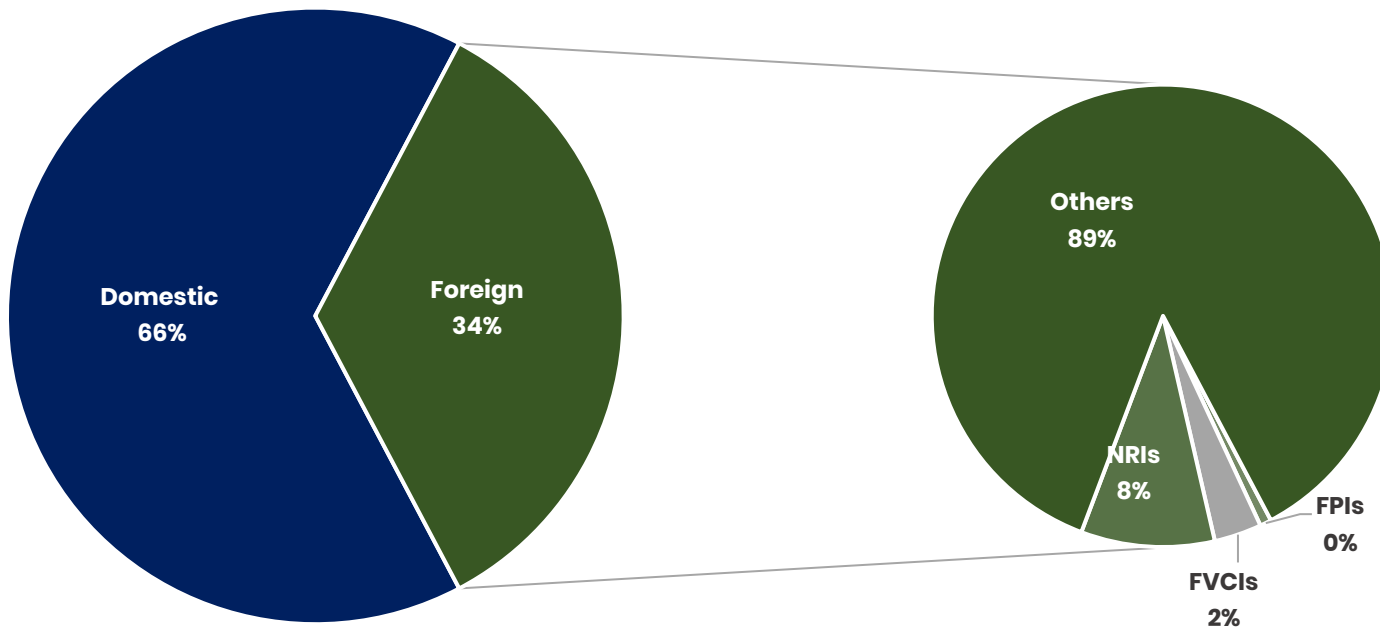
CAT III invests beyond funds raised due to leverage



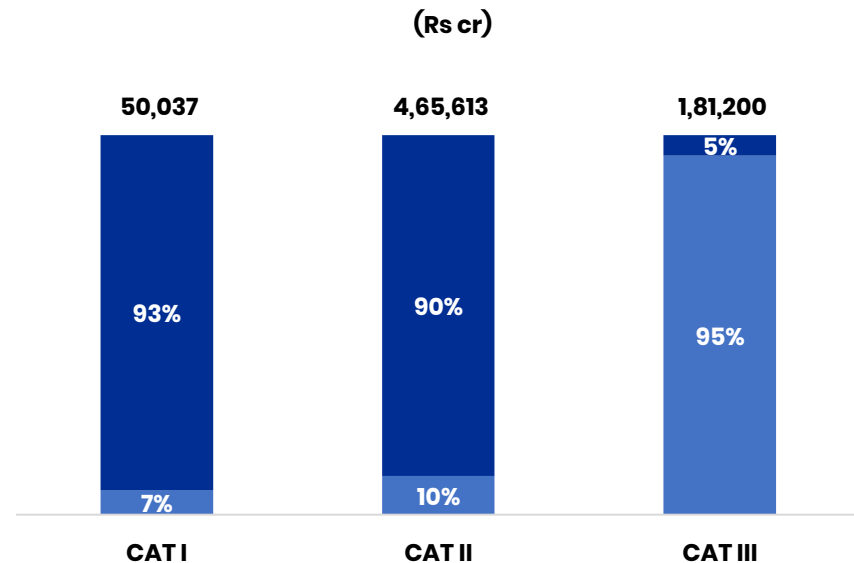
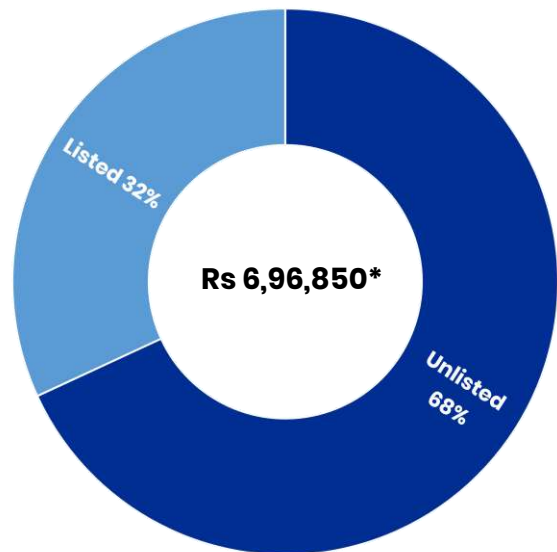
Source : SEBI

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*, ~34% is contributed by Foreign Investors



AIF Industry invests more than 68% in unlisted space, while CAT III focuses largely on strategies in listed space



Source : SEBI

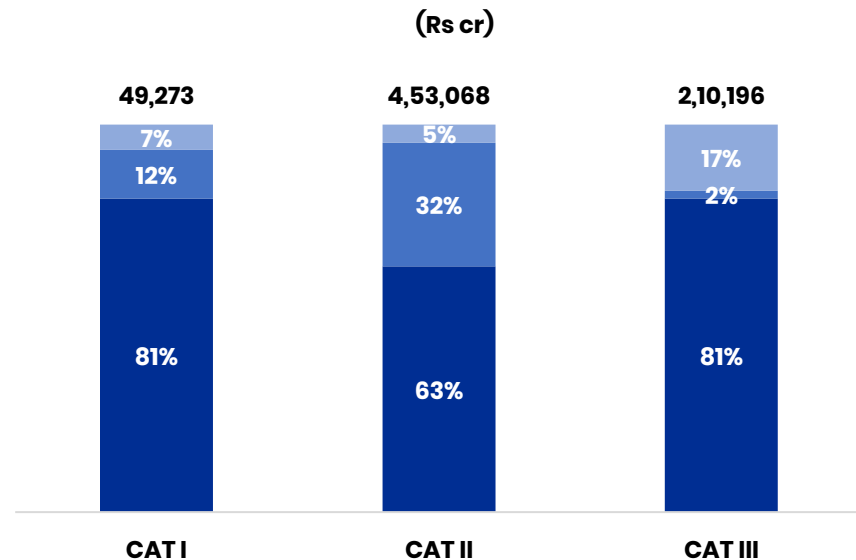
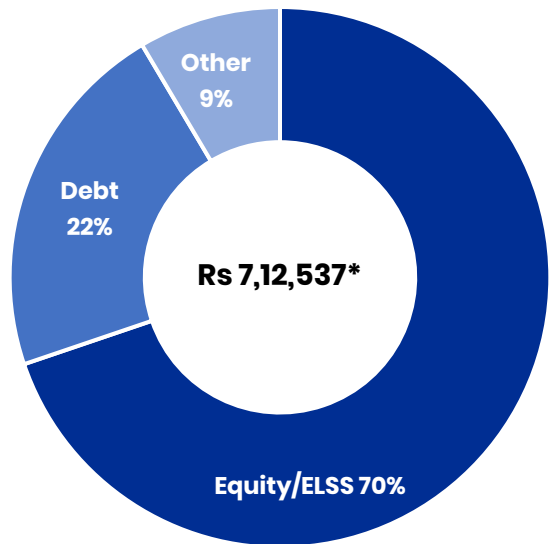
*Breakup is given basis Rs 6,96,850 as Total Investment.

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 ~70% in Equity, CAT II invests significantly more in Debt vs other CATs



Source : SEBI

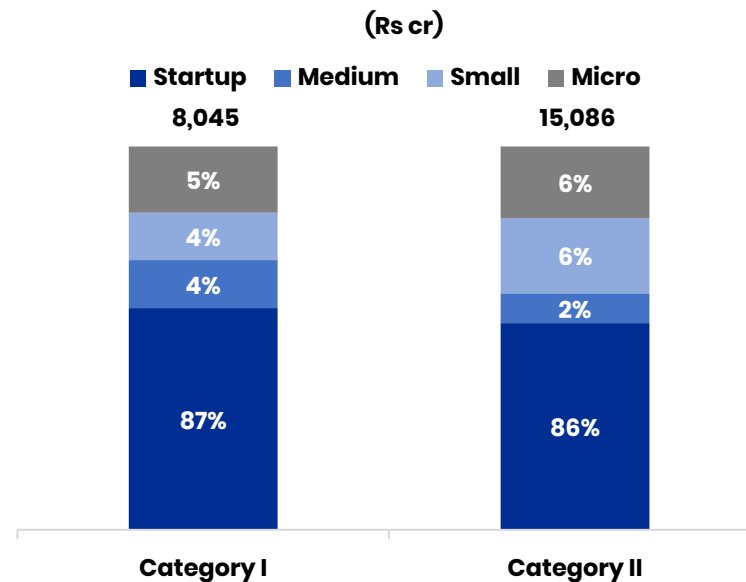
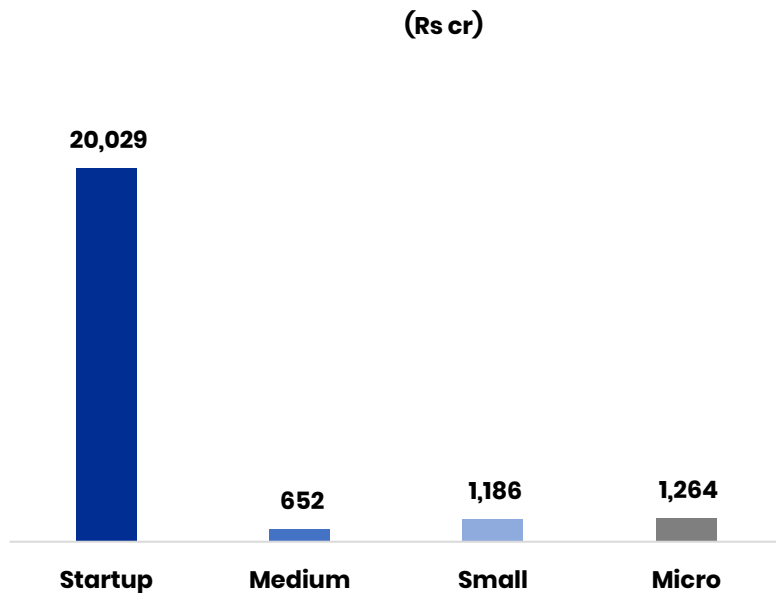
*Breakup is given basis Rs 7,12,537 as Total Investment.

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

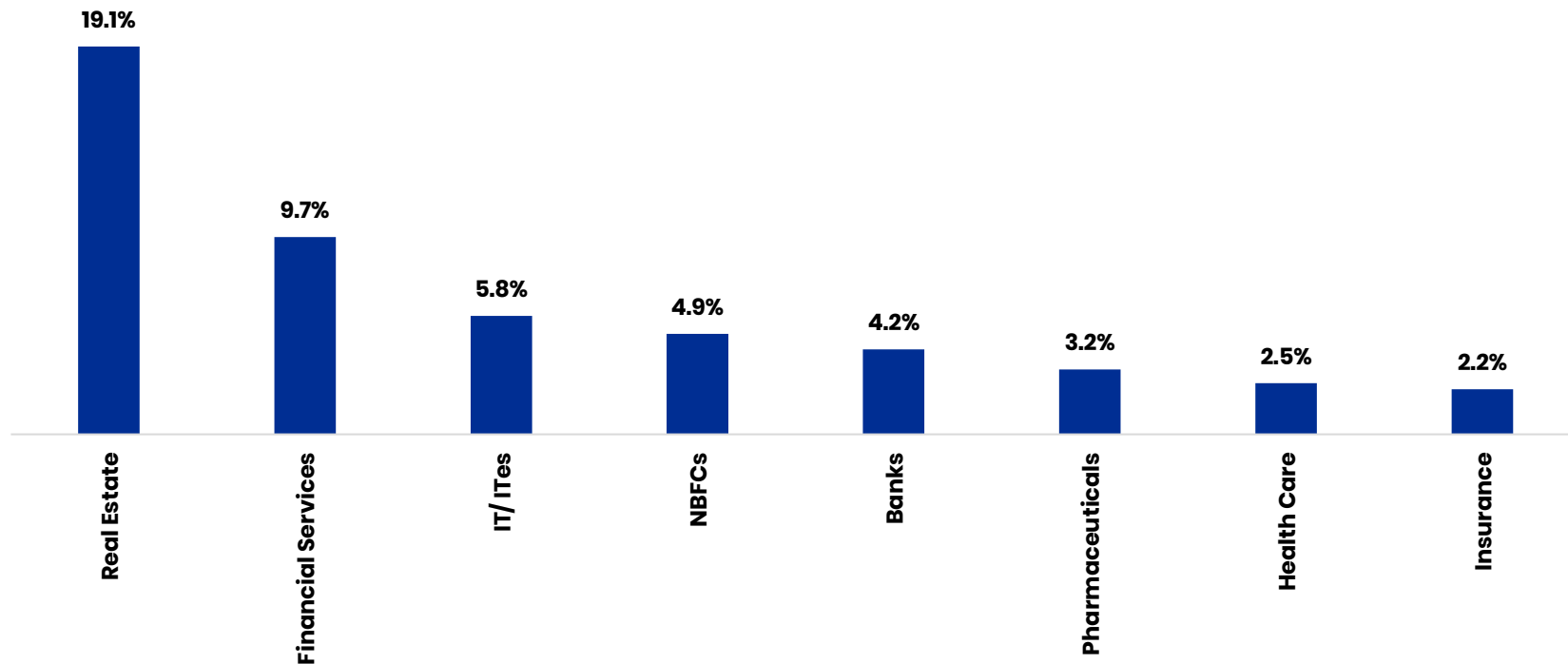
Other includes investment in units of AIFs /REITs/InvITs and Security Receipts

AIF Industry invested Rs 23,131 cr in Startups and MSMEs, with ~65% of this going through CAT II route



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

(Rs cr)



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

Disclaimer



Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-71934263; Website www.motilaloswal.com. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 7188 1000. Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; ; Insurance Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL.

• Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Investment advisor and IPOs etc . These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity would not have access to Exchange Investor Redressal Forum or Arbitration mechanism • Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-40548085. The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescribed limit. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.

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

Investment in securities market are subject to market risks, read all the related documents carefully before investing.