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A STRONG INDIA, POWERED BY INDIA'S PRIVATE CAPITAL

No Ifs About AIFs 2026, Edition III

A benchmark-led view of India's private markets and the maturation of AIFs

by S&P Global

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Crisil Intelligence

Oister Global and Crisil Intelligence presented the annual No Ifs About AIFs private markets benchmarking report to the Hon’ble Finance Minister, Smt. Nirmala Sitharaman.

February, 2026

People in the photograph (left to right): Priti Arora (President & Business Head, Crisil Intelligence) Sneha Dadrwal (Chief Brand Officer and Investor Relations, Oister Global) Rohit Bhayana (Co-CEO & Co-Founder, Oister Global) Nirmala Sitharaman (Finance Minister of India) Sandeep Sinha (Co-CEO & Co-Founder, Oister Global) Himanshu Periwal (Chief Operating Officer, Oister Global)

Contacts

Crisil

Jiju Vidyadharan
Senior Director
jiju.vidyadharan@crisil.com

Piyush Gupta
Director
piyush.gupta1@crisil.com

Parth Pandya
Associate Director
parth.pandya@crisil.com

Manish Maloo
Manager
manish.maloo@crisil.com

Vaibhavi Shah
Senior Research Anlayst
vaibhavi.shah@crisil.com

Oister Global

Rohit Bhayana
Co-Founder & Co-CEO
rohit.bhayana@oisterglobal.com

Sandeep Sinha
Co-Founder & Co-CEO
sandeep.sinha@oisterglobal.com

Himanshu Periwal
Chief Operating Officer
himanshu.periwal@oisterglobal.com

Sneha Dadrwal
Chief Brand Officer & Investor Relations
sneha.dadrwal@oisterglobal.com

Message from Crisil

Jiju Vidyadharan
Senior Director, Crisil Intelligence
Crisil Limited

India's private market investments have expanded strongly over the past decade, with deal activity and volumes increasing alongside the country's favourable growth trajectory.

This momentum has been underpinned by a thriving entrepreneurial ecosystem, supported by an increase in start-up formation, rapid technological adoption and progress and a stable macroeconomic environment, with robust gross domestic product growth and favourable demographics, including a young and growing population, and a large consumer market.

Reflecting these tailwinds, capital inflows into private equity and venture capital funds increased steadily between fiscals 2015 and 2022, culminating in a record high in deal value.

That high point was followed by a period of moderation brought on by global macro and geopolitical pressures, which contributed to a slowdown in deal activity in subsequent fiscals.

However, conditions improved later and dealmaking rebounded in fiscal 2025, reaching Rs 544 billion across 613 deals.

A significant structural shift has been the broadening of sector exposure within private markets.

Deal activity has become less concentrated over time, with the combined share of the top five sectors declining ~ 19.5% between fiscals 2015 and 2025. This coincided with investors expanding into new areas, such as health technology and climate wider opportunity sets beyond the historically dominant segments.

Alternative investment funds (AIFs) have become a key pillar of India's private market landscape in a little over a decade since their introduction. AIFs have seen rapid growth in investor interest and capital formation, with cumulative commitments across categories clocking a compound annual growth rate of 30.7% between fiscal 2021 and the first half of fiscal 2026 to reach Rs 15.05 lakh crore.

Performance indicators also support the appeal of the structure—as of March 2025, equity AIF benchmarks for funds investing in unlisted equities with vintages up to 2021 delivered higher returns than their public-market equivalent (PME+). On average, over the last seven benchmarking cycles, early-stage funds' benchmark generated ~10% alpha over the BSE 250 SmallCap TRI Index, while growth-stage funds' benchmark outperformed the BSE 200 TRI Index by ~8%.

Looking ahead, AIFs are poised to remain one of the fastest-growing managed product categories as investors seek differentiated opportunities with the potential for higher returns.

Increased participation from domestic institutional investors, such as retirement funds and insurance companies, will be a significant contributor to the growth of AIFs.

In addition to the financial outcomes, the growth of AIFs will lead to broader economic expansion by giving a boost to innovation led growth.

Message from Oister Global

Rohit Bhayana & Sandeep Sinha
Co-CEOs & Co-Founders, Oister Global

Alternative investment funds (AIFs) have grown into a $180 billion industry, clocking a compound annual growth rate (CAGR) of 30.7% between fiscals 2015 and 2025. The industry, which has delivered a healthy alpha of 8.69%, is shifting into a higher gear, with a sharper focus on liquidity.

India's private markets have reached a point where outcomes carry more weight than momentum. Capital formation has succeeded, institutions have taken root and private assets are now deeply embedded in the country's economic system.

At this stage, maturity is judged by the consistency with which capital is converted into realised returns. Exits are at the centre of that judgement, indicating whether private markets are building durable value or simply accumulating unrealised expectations.

This report is part of a body of work Oister and Crisil began three years ago with the aim of bringing greater transparency and trust to India's private markets.

The first edition, anchored in the 2023 benchmarking cycle, established a credible performance baseline at a time when private capital was expanding rapidly but lacked comparable, cash flow-aware measures.

The second edition deepened that work by examining outcomes stage by stage, addressing questions around durability and dispersion as the allocator base matured.

This edition marks the next step in that progression. Across the past seven benchmarking cycles through March 2025, India's unlisted equity AIFs delivered an average alpha of ~8.69% over the Bombay Stock Exchange (BSE) Sensex Total Return Index (TRI), underscoring the role of private markets as a source of differentiated returns rather than simple beta exposure.

As India's private markets scale and institutionalise, transparency without liquidity is only half the story, with outcomes increasingly depending on how capital exits, recycles and compounds across cycles.

At Oister, we believe long-term capital formation rests on trust built through data, discipline and repeatable outcomes. Benchmarking creates visibility, which provides allocators with a stronger basis to participate with confidence.

The ecosystem's large scale makes liquidity a market design question. With cumulative AIF commitments exceeding Rs 15 lakh crore, clocking a 30.7% CAGR in the past decade, private markets have become a long-duration pool of capital with real obligations attached to it, particularly for domestic institutions, family offices and high-net-worth investors allocating across cycles.

At this level of scale, as fund commitments spread across multiple vintages and the domestic allocator base expands, liquidity becomes a requirement beyond just deal-level consideration. Secondary markets provide this by enabling price discovery, capital recycling and orderly exits.

In doing so, secondary markets reduce duration risk and valuation opacity, improve pricing discipline, and introduce accountability into a system where unrealised value has expanded rapidly alongside assets under management.

Global evidence supports this role. Over long periods, secondary strategies have delivered stronger median returns with lower dispersion and better downside protection. These characteristics are structural, driven by diversification, price discovery and underwriting based on existing asset visibility.

India is now exhibiting the same conditions that have driven the growth of secondary markets in more mature ecosystems. Companies are moving faster through funding stages, ownership is more widely distributed and multiple fund vintages are maturing simultaneously. This shift is already visible in market data:

- 201 startups reached growth-stage funding within 2-5 years of early-stage capital
- Secondary deal value rose 32% in fiscal 2025 to ~Rs 377 billion
- The first half of fiscal 2026 has already touched ~Rs 361 billion in secondary transactions

However, liquidity does not obviate the need for selection. As the opportunity set expands, return dispersion widens and outcomes depend increasingly on underwriting quality and manager discipline. Returns will increasingly accrue to allocators who prioritise selection, structure and cycle awareness over broad exposure.

Realised outcomes further highlight the importance of selection and discipline. The data shows that while top-quartile managers continue to generate meaningful alpha, median outcomes are materially weaker. Distributions to Paid-In Capital (DPI) and capital recycling now matter as much as internal rate of return(IRR)

As of March 2025:

- More than 80% of benchmarked equity AIF schemes had made distributions
- More than 25% had crossed a DPI of 1.0x, indicating full return of paid-in capital
- Top-quartile funds reported DPI above ~2.0x

Private markets will be central to India's next decade, with the country already having the depth to build at scale, reflected in ~200,000 recognised startups and more than 230 initial public offerings in the past year. The next phase depends on strengthening the domestic pool of private capital, which remains modest at ~1% of GDP, compared with ~5% in peer economies.[1]

This report contributes to that broader effort, reflecting our conviction that India's breakout ventures are not only built here but also backed here, making our economic future one of ownership as well as innovation.

[1]Praxis India Investments Pulse Report 2022

Message from IVCA

Rajat Tandon
President, IVCA

Over the past decade, alternative investment funds (AIFs) have evolved from a niche component of India's financial system to a cornerstone of the country's private capital ecosystem.

The transformation mirrors the broader evolution of the Indian economy, marked by entrepreneurial vibrancy, expanding capital markets, and a growing appetite for long-term, patient capital.

The IVCA–Crisil annual AIF performance report seeks to capture this journey with clarity, data and perspective.

What stands out most clearly is the growing maturity of India's private markets. After a period of extraordinary rapid expansion, the recent cycle has been one of recalibration rather than retreat. Capital deployment is becoming more selective, sector exposure more diversified, and investment strategies more disciplined. This shift reflects a healthier ecosystem that prioritises resilience, governance, and sustainable value creation over sheer volume.

AIFs have been at the heart of this transition. With cumulative commitments surpassing Rs 15.4 lakh crore and domestic participation steadily deepening, AIFs today channel capital across the full spectrum of India's growth story—from early-stage innovation to scaled, market-ready enterprises.

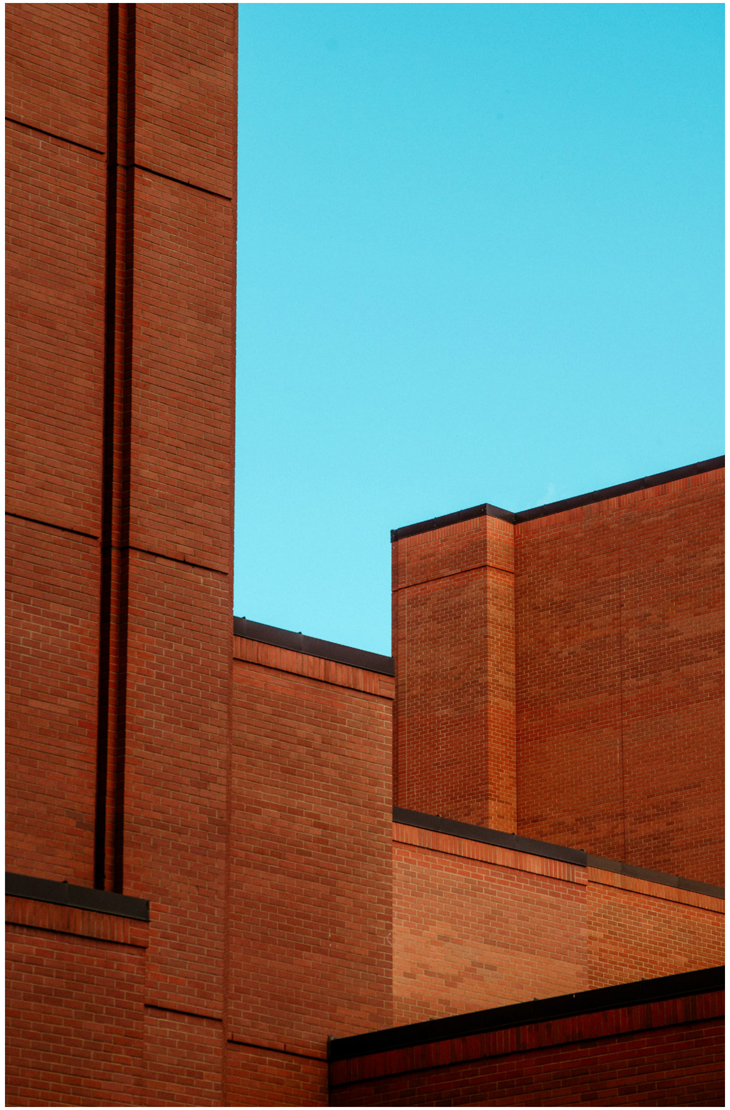
The increasing role of domestic institutional and long-term capital signals not only confidence in the asset class but also its relevance to India's broader development priorities.

Equally important is the evidence on performance. As this report highlights, equity-oriented AIFs have consistently generated alpha over public market benchmarks across cycles, reinforcing the case for private markets as a meaningful component of long-term portfolios. At the same time, the variation in returns underlines the importance of manager selection, due diligence and governance—areas where institutionalisation will define the next phase of growth.

Another emerging theme is liquidity. As India's start-up and private equity ecosystem matures, secondary transactions are gaining prominence as a complementary exit pathway. This is a natural progression for a market of India's scale and depth, and will further strengthen capital recycling, portfolio management and investor confidence.

Looking ahead, the opportunity for AIFs is closely tied to the continued evolution of policy, regulation and domestic capital participation. A supportive and predictable regulatory framework, combined with expanding pools of long-term domestic savings, can enable AIFs to play an even more consequential role in funding innovation, enterprise growth and nation-building.

This report can serve as a useful reference for allocators, policymakers and market participants alike, contributing meaningfully to informed dialogue on the future of India's alternative investment landscape.



Executive summary

India is poised to become the world's third-largest economy by 2030, with its GDP projected to grow from USD 3.9 trillion to USD 6.6 trillion. Private markets, particularly alternative investment funds (AIFs) that are now an integral part of the managed product mix in the country, will play a vital role in facilitating this growth. Between 2015 and 2022, Indian startup investments grew 15-fold as private equity and venture capital bridged funding gaps while offering strategic mentorship, backed by strong macroeconomic fundamentals and steady investor confidence despite global uncertainty.

This optimism is reinforced by a positive outlook on gross domestic product (GDP) growth, the demographic advantage offered by a young and growing population, a vast consumer base, and rapid technological progress.

India also has a favourable startup ecosystem and supportive policies, such as the Startup India initiative and the Atal Innovation Mission, which improve innovation pathways and exit visibility. Private market investments are set to pick up in this milieu. After peak activity in fiscal 2022 totalling Rs 2,695 billion, private market investments had lost momentum in fiscals 2023 and 2024 due to global economic challenges. However, fiscal 2025 saw a rebound, with deal value rising ~7% on-year to Rs 544 billion across 613 deals, driven by stabilising interest rates, recovering consumption and better regulatory conditions.

The consumer goods, services, and related technology sector remains the top sector by deal count and value. It is followed by financial services and financial technology (fintech). Meanwhile, health tech, climate tech and real estate and construction tech services sectors' shares have increased sharply.

Investors are broadening their exposure aligning with India's digital and manufacturing ambitions. Over the past 10 years, the combined share of the top five sectors has declined 19.5%, showing a clear reduction in concentration, leading to sectoral diversification.

There has also been a strong upward trajectory for larger value transactions, with deal sizes exceeding Rs 500 million growing to 30% in fiscal 2025 from 18% in fiscal 2015, even as deals in the Rs 200-500 million band increased to ~19% from 8%.

Non Tier I Indian cities, too, are seeing an increased interest in startup investing, driven by better infrastructure, digital connectivity, skilled talent, gig economy growth and government support. As a result, their share of deal value increased tenfold from 0.3% in fiscal 2015 to 3% in fiscal 2025.

AIFs have emerged as a cornerstone of India's private market ecosystem. As of September 2025, these funds across all categories garnered total commitments of Rs 15.05 lakh crore, clocking a CAGR of 30.7% from fiscal 2021 to the first six months of fiscal 2026.

There are over 1,600 registered AIFs in India, with nearly two-thirds launched since 2021.

All that growth is driven by investors seeking alpha generating opportunities, diversification and increased domestic participation (domestic institutional investors accounted for 55.3 % of the capital in Category I and II AIFs as of September 2025, according to the Securities and Exchange Board of India.

The next phase of growth of AIFs is expected to ride on increased participation from Employees' Provident Fund Organisation and the National Pension System.

A supportive regulatory framework and a thriving startup ecosystem, which now comprises more than 200,000 startups, making India the third-largest market for startup ecosystem in the world, (according to the latest data from the Department for Promotion of Industry and Internal Trade) has also contributed to this growth.

Initial public offerings (IPOs), with market activity gaining traction since fiscal 2024, with 261 IPOs hitting the street in the first nine months of fiscal 2026, surpassing the previous fiscal's total of 234 IPOs.

Government backed entities have collectively committed more than Rs 24,000 crore to AIFs, signalling strong confidence in them as a nation building asset class.

The Union Budget 2026 announced a dedicated Rs 10,000 crore fund for Small and Medium Enterprises (SMEs), alongside a top-up of Rs 2,000 crore to the SRI fund, building on its previous initiatives.

In parallel, the government has set up a Research Development and Innovation Fund (RDIF) under the Department of Science and Technology (DST) worth Rs 1 lakh crore, converting innovative ideas into competitive technologies and products.

Domestic participation has been very resilient, with their participation in Category I and II AIFs collectively rose from 50.3% in March 2024 to 55.3% in September 2025, with an additional Rs 1.14 lakh crore in inflows.

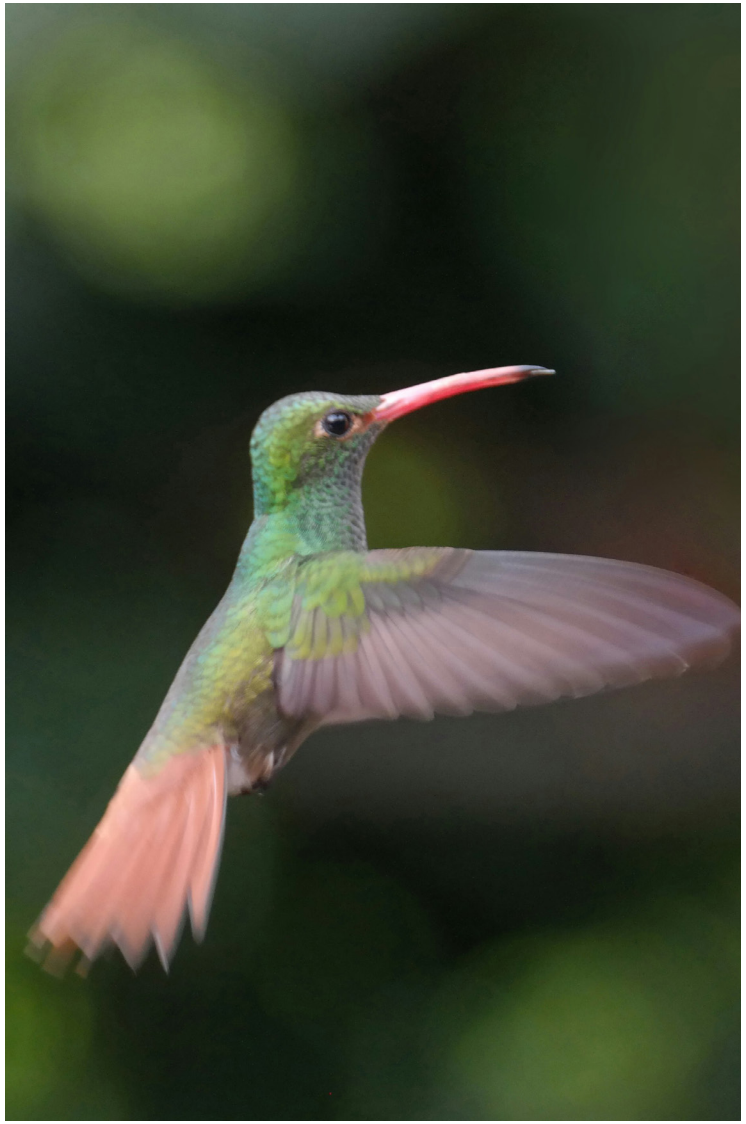
Equity AIF benchmarks for funds investing in unlisted equities and having vintages up to 2021 have generally generated higher returns than their public-market equivalent (PME+) since March 2025. The aggregated benchmark, early-stage funds benchmark, growth & late-stage benchmark across last seven benchmarking cycles have generated an average alpha of 8.69%,10.11% and 8.03% respectively.

The internal rate of return (IRR) includes unrealised gains for investors, while the distributed to paid-in capital (DPI) ratio measures actual returns. Our analysis shows that 135 out of 169 schemes (~80 %) in the aggregated benchmark have made at least some distribution to investors. Among these, 25 schemes achieved a DPI ratio greater than 1, and 48 schemes posted a DPI ratio exceeding 0.5.

Private market secondaries involve buying and selling existing private equity investments, providing liquidity and diversification to investors seeking portfolio rebalancing opportunities As India's market matures, it is expected to follow global trends, with investors increasingly turning to secondaries for portfolio rebalancing and risk mitigation.

India is creating a fertile ground for secondaries with 201 startups – ~52% of the cohort – reaching growth rounds in over 2 to 5 years. This is expected to create a supply of secondary-sale opportunities, allowing founders, employees, and early backers to cash out and recycle capital and talent, giving allocators a rich liquidity pipeline.

AIFs have transformed the investment landscape in India and will continue to play a crucial role in fostering innovation and entrepreneurship. This indicates a responsibly scaling ecosystem and presents a timely opportunity for AIFs to mobilise sophisticated domestic and global capital, implying the country is poised to drive the next wave of innovation led growth.



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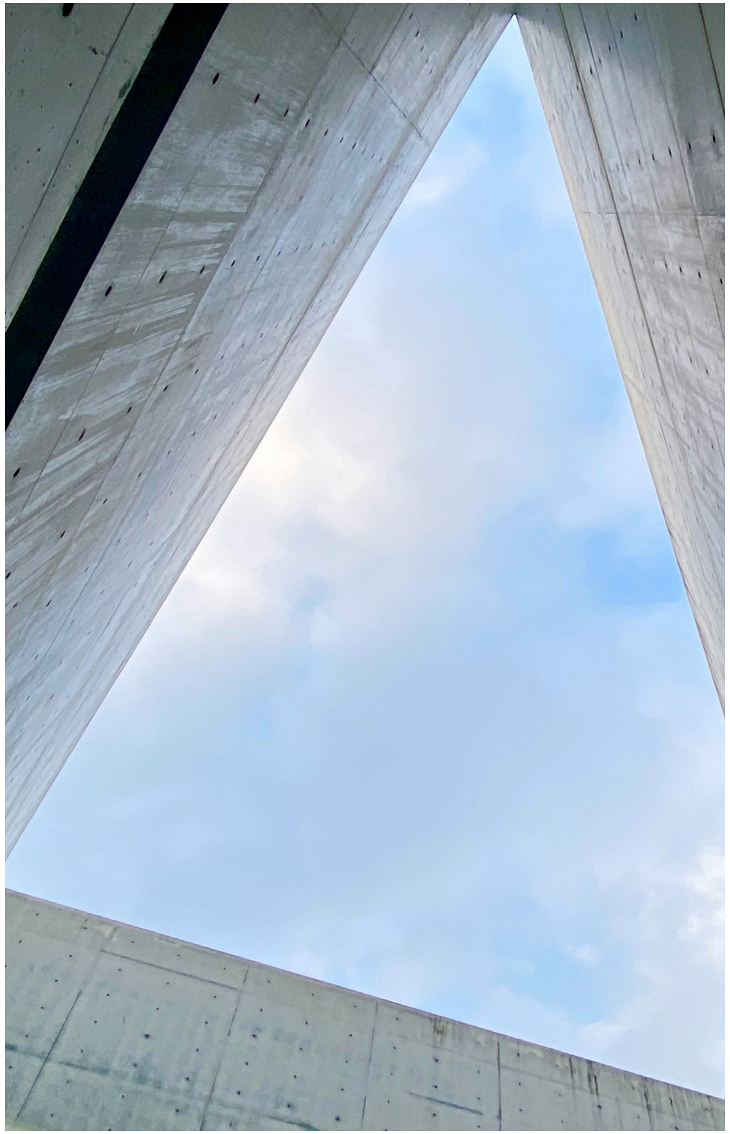


Chapter 1

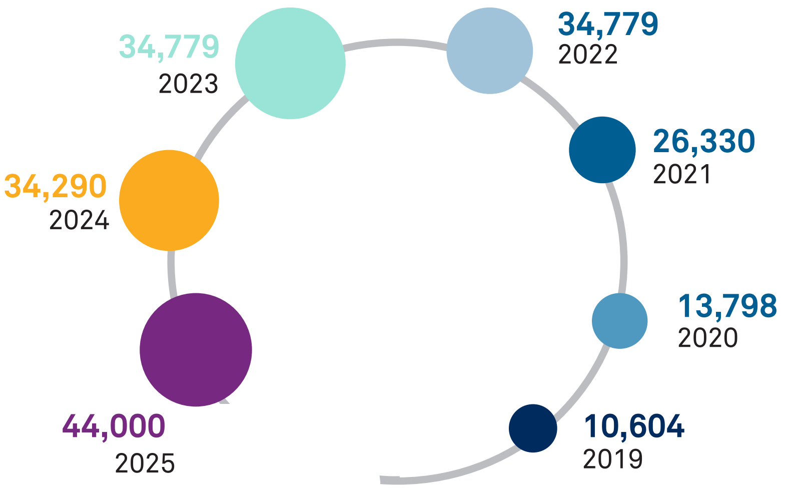
Funding the new investment cycle in India

Private equity (PE) and Venture Capital (VC) investments are reaching unprecedented heights in India, spurred by the country's conducive and dynamic economic environment.

According to the International Monetary Fund (IMF), India is projected to become the world's third-largest economy by 2030, with its GDP rising to USD 6.6 trillion from USD 3.9 trillion, marking an improvement from the 9th position to the projected 3d rank in just two decades. based on its strong domestic fundamentals amid global shocks. Domestic demand is improving, and the government has enough room to provide policy stimulus given low inflation and continued fiscal consolidation.

For fiscal 2026, first advance estimates released by the Ministry of Statistics and Programme Implementation (MOSPI) project the gross domestic product (GDP) growth to set on the upside of 7.4%[2], rising from 6.5% last fiscal, while the World Bank has revised India's GDP growth estimate to 7.2%, up 90 basis points from its earlier projection of 6.3%, driven by strong private consumption and tax reforms.

Incremental number of entities recognised by the DPIIT year on year



Source: DPIIT

[2]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087&reg=3&lang=1

This is a strong positive for India, as it underscores the country's economic resilience and ability to weather global headwinds, positioning India as one of the fastest-growing major economies and enhancing its attractiveness for investors. A vibrant startup landscape has also been a major catalyst in India's emergence as a global economic powerhouse. From fiscal 2015 to fiscal 2022, startup investments skyrocketed by a factor of 15 as entrepreneurial activity and investor confidence surged.

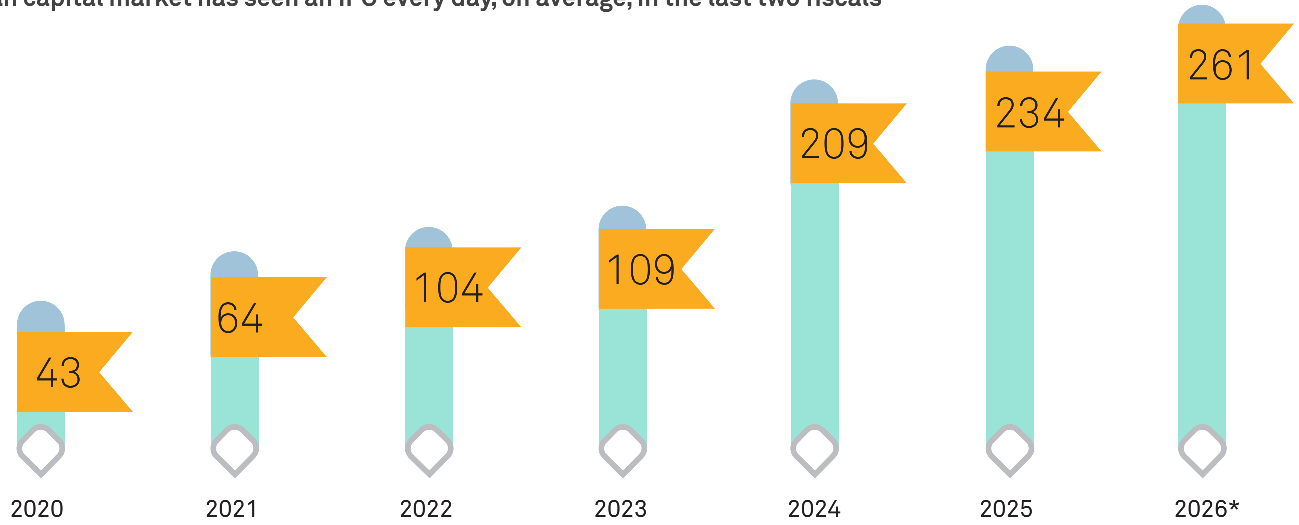
According to the Department for Promotion of Industry and Internal Trade (DPIIT), India had nearly 200,000 recognised startups as of 31st December 2025[3], making it the world's third-largest startup ecosystem clocking an impressive compound annual growth rate (CAGR) of 26.10% between fiscals 2020 and 2025, underscoring the pivotal role of startups in driving innovation and economic growth.

According to the Global Innovation Index 2025 report, India has significantly improved its ranking, moving up to the 38th place from 66th in CY 2013. This progress is a testament to the country's growing innovation-driven economy, with exceptional performance in areas such as Information and communication technology services exports, late-stage venture capital deals, intangible asset intensity and unicorn valuation.

The Government of India's initiatives, including Startup India and Atal Innovation Mission, along with incubators and accelerators, are driving startup growth by providing funding, mentorship, regulatory support, and networking opportunities. These efforts helped the initial public offering (IPO) market retain its growth momentum in fiscal 2025, with 234 companies going public. This marks an increase compared to 2024, when around 209 IPOs in fiscal 2024. In fiscal 2026, 261 companies launched IPOs till December 31, 2025. The surge in India's capital markets boosts investor confidence, improves exit options and liquidity, and drives further growth in alternative investment funds (AIF) industry.

[3] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2002100&reg=3&lang=2

Indian capital market has seen an IPO every day, on average, in the last two fiscals



**Data up to December 31, 2025*
Note - IPO count includes security type Equity and SME based on date of listing
Source: NSE and Crisil Intelligence

A dynamic arc in capital deployment

The private investment landscape in the country has entered a phase marked by discernible shifts in both scale and focus. Following a period of unprecedented highs, the ecosystem is now charting a course toward a strategic recalibrated consolidation and sectoral realignment, according to the recent funding data from Tracxn.

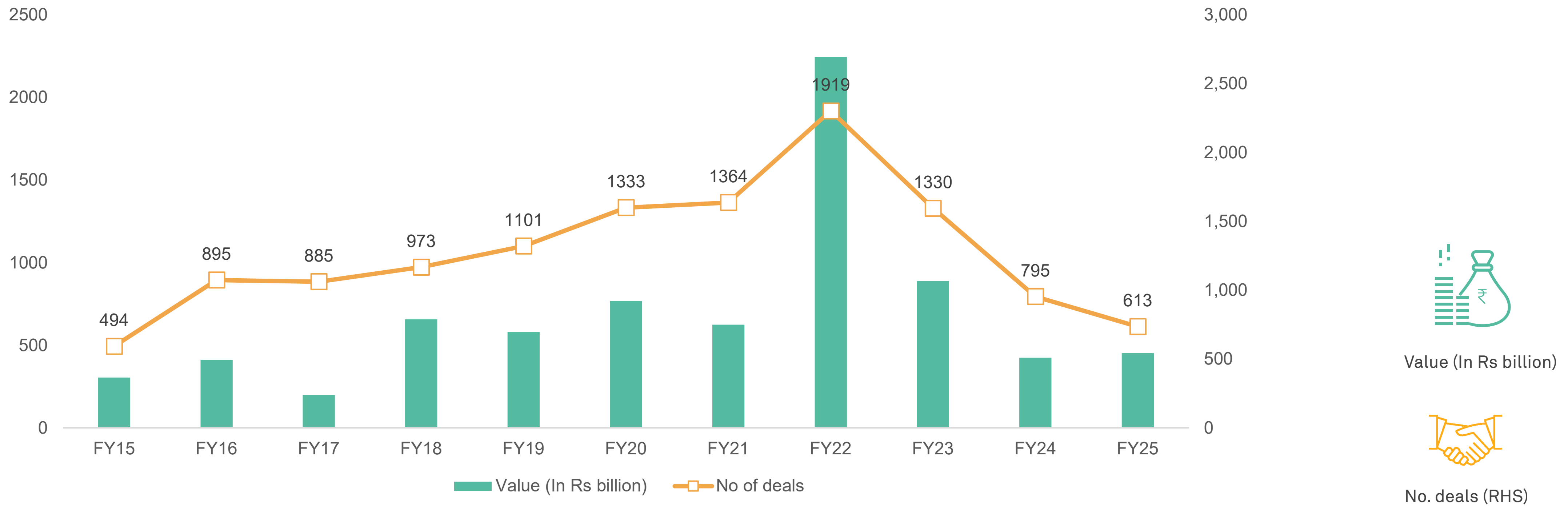
Fiscal 2022 was a watershed moment, with total funding soaring to Rs 2,695 billion across 1,919 deals. This peak reflected a confluence of robust investor sentiment, abundant liquidity and a proliferation of high-potential opportunities.

However, the years that followed introduced a recalibration due to global challenges such as high interest rates, subdued consumption and geopolitical uncertainties that resulted in a decline in funding. Investment activity rebounded to Rs

544 billion across 613 deals in fiscal 2025 from the fiscal 2024 lows of Rs 509 billion (rising ~7% on-year), marking a turning point driven by stabilizing interest rates, recovering consumption, and improved regulatory conditions activating a renewed rise in the investment activity.

The recovery in trajectory signals a market that is maturing, prioritizing sustainable growth and prudent capital allocation over sheer deal volume and this recalibration reflects a conscious shift towards sustainable, value-driven investment strategies.

Annual PE VC Investments in India



Notes: 1) Deal count does not include deals where deal value is not available
2) Does not include venture debt, conventional debt, convertible debt, grant (prize money), initial coin offering, post IPO transactions and unattributed transactions.
Source: Oister Global

Sectoral evolution: New leaders and emerging themes leading to diversification

PE and VC investments in India have steadily increased over the past decade, accompanied by notable shifts in sectoral trends. India's digital transformation propelled by initiatives such as Digital India and Make in India has fuelled remarkable technological innovation, enabling businesses to better meet evolving consumer demands.

In fiscal 2025, the consumer goods, services, and related technology sector remains the top sector by deal count and value. It is followed by financial services and financial technology (fintech) sector. While these two sectors continue to flourish, other sectors such as healthtech, real estate and construction tech, and climate tech sectors have gained significant traction, reshaping the sectoral allocation, aligning with India's digital and manufacturing ambition.

Overall, there has been a marked change in sectoral preferences. The consumer goods, services, and related tech sector, despite being a market leader has seen a decrease in its dominance by value, dropping from 58% in fiscal 2015 to one-fourth in a decade reflecting a clear shift in investor preference for diversification despite earlier growth driven by a rising middle class, digital adoption, and GST reforms.

The financial services and fintech sector has emerged as a key beneficiary of this shift, with its market share doubling from 7% to 14% in the last decade. This growth is underpinned by rapid digitization and regulatory support.

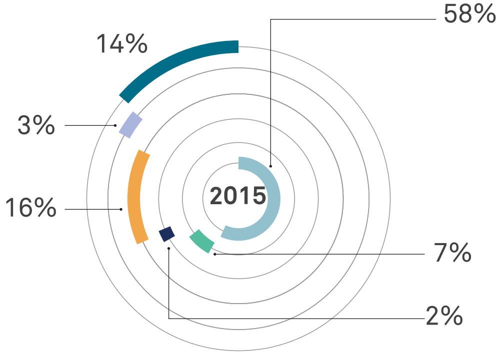
Healthcare and health tech investments also gained significant deal value momentum, clocking a compound annual growth rate (CAGR) of ~22%, driven by digital adoption, rising demand post-Covid pandemic, supportive government policies, and strong exit opportunities.

Similarly, investor interest in climate, environment, and renewables has grown sharply, with deal value share rising sharply from 0.3% in fiscal 2015 to 4.6% in fiscal 2025, spurred by innovation, government sustainability initiatives, and global ESG alignment.

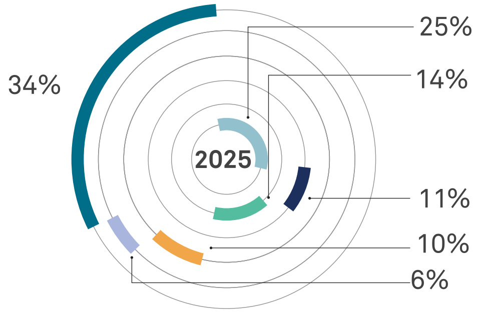
Transportation and logistics tech remains a key destination, supported by e-commerce growth, supply chain upgrades, digital innovation, and the shift toward sustainable logistics and EVs. Real estate and construction tech are also gaining momentum in India as urbanisation and institutional capital rise.

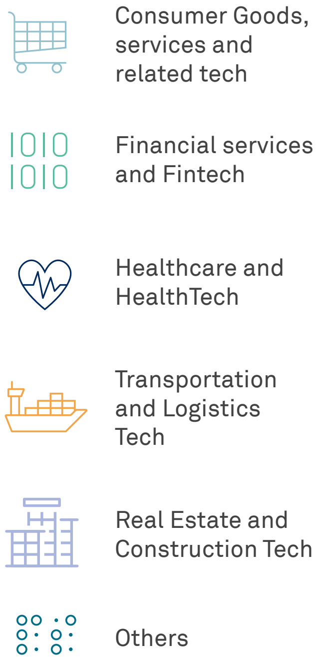
In fiscal 2025, the leading five sectors collectively accounted for 66.31% of PE-VC deal value, down from 85.83% in fiscal 2015, highlighting a reduction in concentration that led to diversification of investments across the Indian market, as investors broadened their exposure.

Sector pie- By Value



Sector pie- By Value





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Source: Oister Global

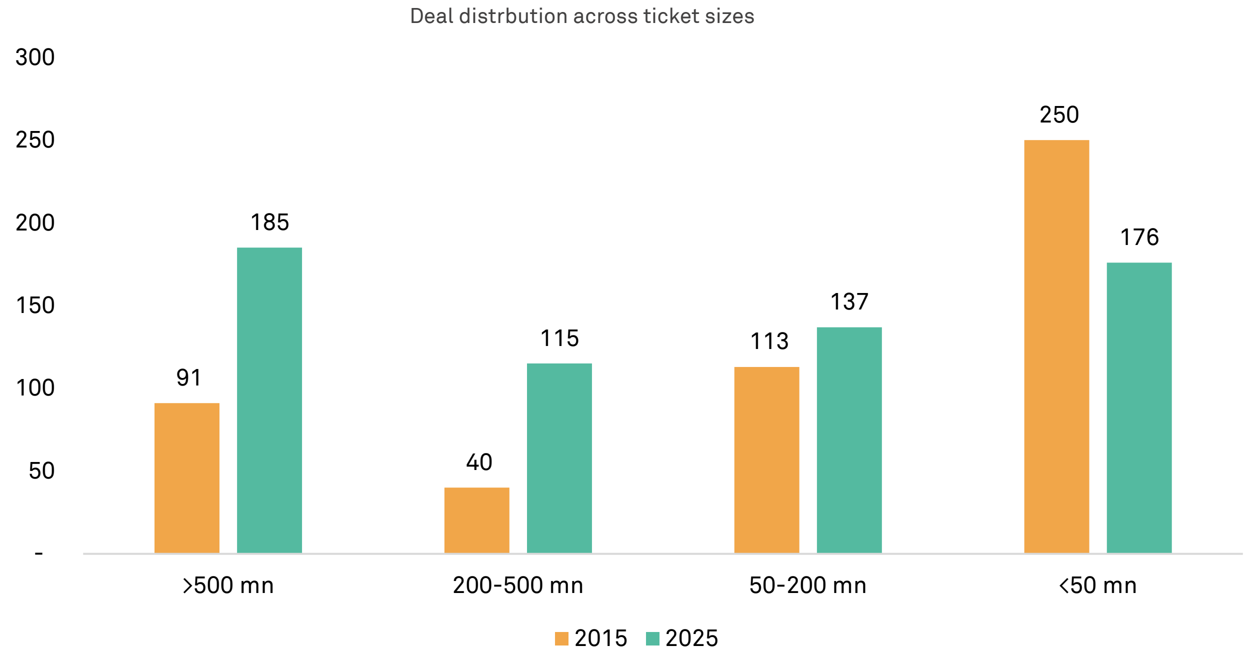
Rise of large-scale transactions

There is also reflected in a clear shift in deal dynamics, particularly in the distribution of ticket sizes between fiscal 2015 and fiscal 2025. The analysis indicates a strategic move towards larger-value transactions, with the proportion of deals above INR 500 million increasing, especially in the latter years. The data shows notable growth in the count and value of high-tier deals, under-scoring stronger market position. It points to a robust rising trajectory, positioning the business for continued growth and resilience in an evolving market landscape.

The proportion of deals exceeding Rs 500 million within the pool has climbed from ~18% (91 deals) in fiscal 2015 to 30% (185 deals) in fiscal 2025. Similarly, transactions in the Rs 200–500 million range have risen from 8% (40 deals) to 19% (115 deals).

In terms of deal value, transactions above Rs 500 million had a ~90% share in fiscal 2025. High-profile companies such as Flipkart and Meesho secured substantial funding, standing out as the year's marquee deals and underscor-ing the shift toward larger, high-impact investments in the Indian market.

Rise of large-scale transactions



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Source: Oister Global

Investor mindset: From volume to value

A notable development in this cycle is the shift in investor priorities. The focus has moved from chasing deal counts to backing ventures with proven business models, robust governance and clear scalability.

The average deal size has increased, and there is a distinct preference for companies with established market traction. This evolution in investment philosophy is fostering a healthier, more resilient funding environment, one where long-term value creation is paramount.

A platform for the next wave

Rather than a slowdown in deal activity, the recalibration in the PE-VC market reflects a maturing ecosystem that is broadening its horizons and strengthening its foundations. The convergence of sectoral diversification, targeted capital deployment and progressive policy reforms, including record startup registrations, is positioning India as a leader in the global innovation economy. The moderation in funding volumes, coupled with the rise of new sectors and the maturation of investment strategies, is laying a robust foundation for India's entrepreneurial and investment landscape to unlock new frontiers of growth and impact, and therefore setting the stage for India's next wave of innovation-led growth.

KEY MESSAGES FOR ALLOCATORS

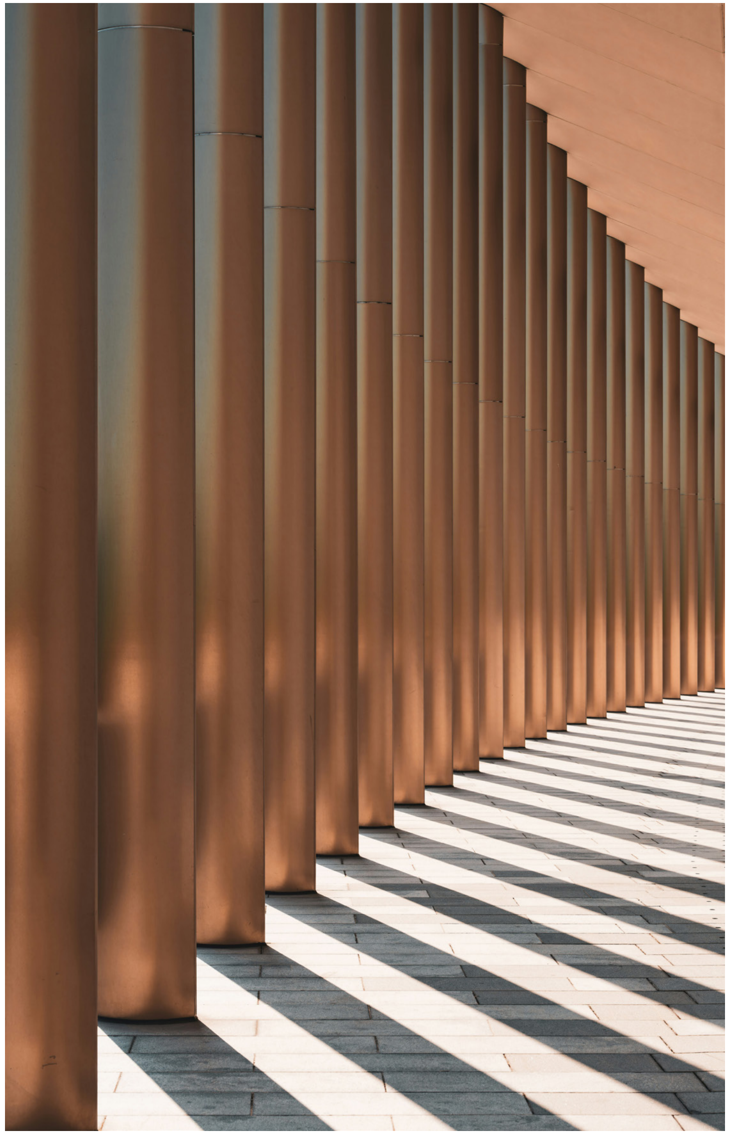
India is now home to the world's third-largest start-up ecosystem with over 200,000 recognized start-ups as on end of December, 2025, clocking an impressive compound annual growth rate (CAGR) of 26.10% between fiscals 2020 and 2025.

The Indian AIF market is evolving from a phase of record-breaking activity in fiscal 2022 to a period of rebound in fiscal 2025, recovering from the lows in fiscal 2024, implying strategic consolidation and sectoral realignment, highlighting growing emphasis on long-term, sustainable, high-quality opportunities over sheer deal volume.

Between fiscals 2015 and 2025, the combined share of the top five sectors, though still dominant, shrunk, showing a clear reduction in sectoral concentration, with investors broadening exposure across other sectors.

The share of big-ticket deals (over Rs 500 million) surged from ~18% in FY15 to 30% in FY25, meanwhile, deals in the Rs 200–500 million range more than doubled from 8% to 19% in the past decade, reflecting an increased investor confidence.

The moderation in funding volumes, coupled with the rise of new sectors and the maturation of investment strategies, is setting the stage for India's next wave of innovation-led growth.



Chapter 2

The new frontier: AIFs transforming Indian investment culture

India's investment landscape has transformed over the past decade, with AIFs emerging as a preferred vehicle for those seeking to diversify beyond traditional stocks and bonds. By pooling capital to invest in asset classes such as venture VC, PE, private credit, real estate, infrastructure, and hedge funds, AIFs have come to represent innovation and opportunity. This shift reflects broader trends globally, as investors are increasingly looking to invest in private markets and alternative assets to hedge against volatility and capture higher returns.

Unprecedented growth: AIFs surpass expectations

By September 2025, total commitments to AIFs (across Category I, II and III) had reached ~Rs 15.05 lakh crore, logging a CAGR of 30.7% between fiscals 2021 and first six months of fiscal 2026, outpacing most other managed investment products. This highlights the sector's growing influence within the broader financial ecosystem.

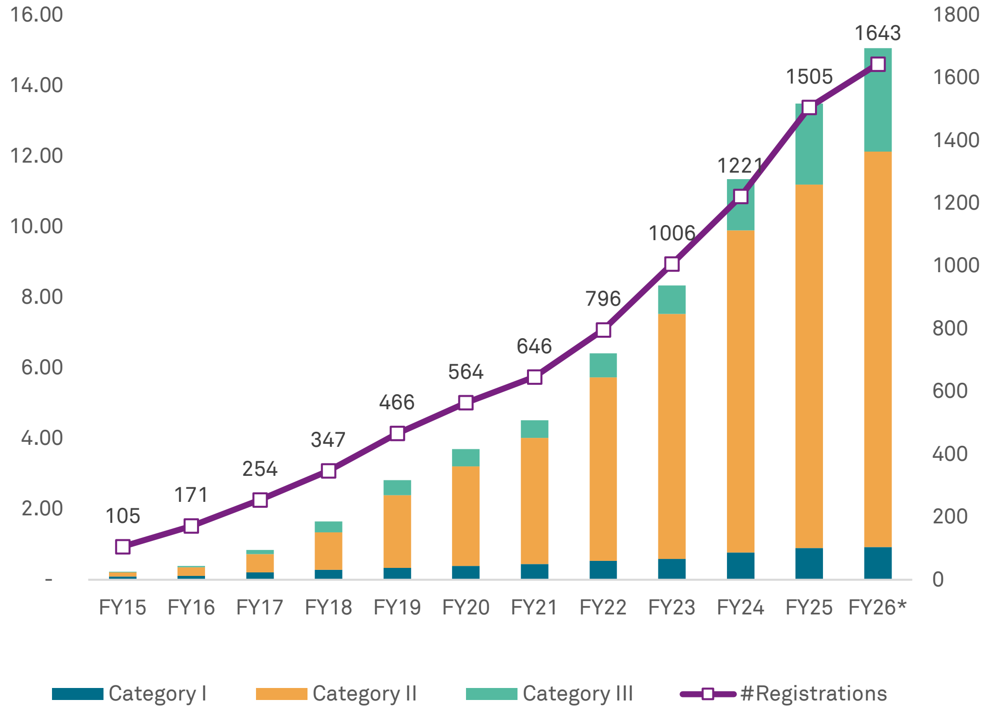
Within this expanding universe, Category I and II funds (which primarily focus on VC, PE, and infrastructure strategies) commitments alone clocked a CAGR of 27.87% over the same period.

By the end of September 2025, India's alternative investment landscape had become vibrant, with the number of SEBI registered AIFs surpassing 1,600, underscoring the sector's accelerating momentum.

Nearly two-thirds of these funds have been launched since 2021, clearly indicating the growing appetite for alternative assets among investors and fund managers, of which Categories I and II account for nearly three-quarters of all registered AIFs. This dominance reflects a rising confidence among both domestic and international investors in India's economic prospects and preference for vehicles that channel capital into innovation, entrepreneurship and long-term nation-building sectors.

The popularity of AIFs stems from their ability to deliver higher yields and provide portfolio diversification, driven by India's expanding startup ecosystem and the growing number of high net worth individuals (HNIs) who are increasingly eager to invest in private markets.

AIF commitments logged 30.7% CAGR between fiscal 2021 and first 6 months of fiscal 2026 (Rs in lakh crore)

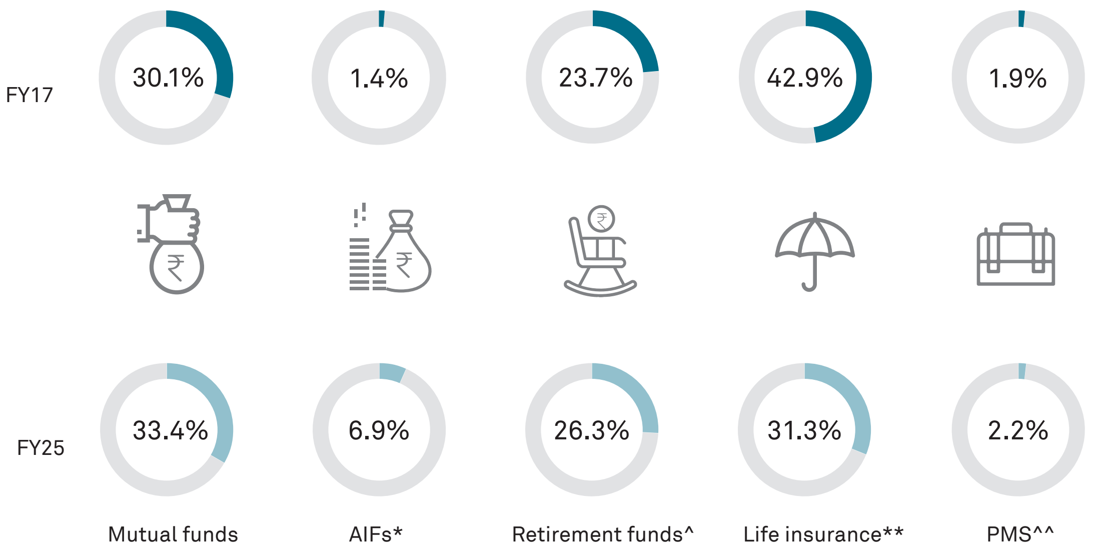


Note: FY26 Data as on September 30, 2025*
Source: SEBI, Crisil Intelligence

Market penetration: AIFs prominent amongst managed investments

From a modest 1.4% in 2017, AIFs increased their share in the total assets under management of India's managed investment products to 4.1% in 2021, reaching 6.9% by March 2025.

Rising pie of AIF in managed fund industry



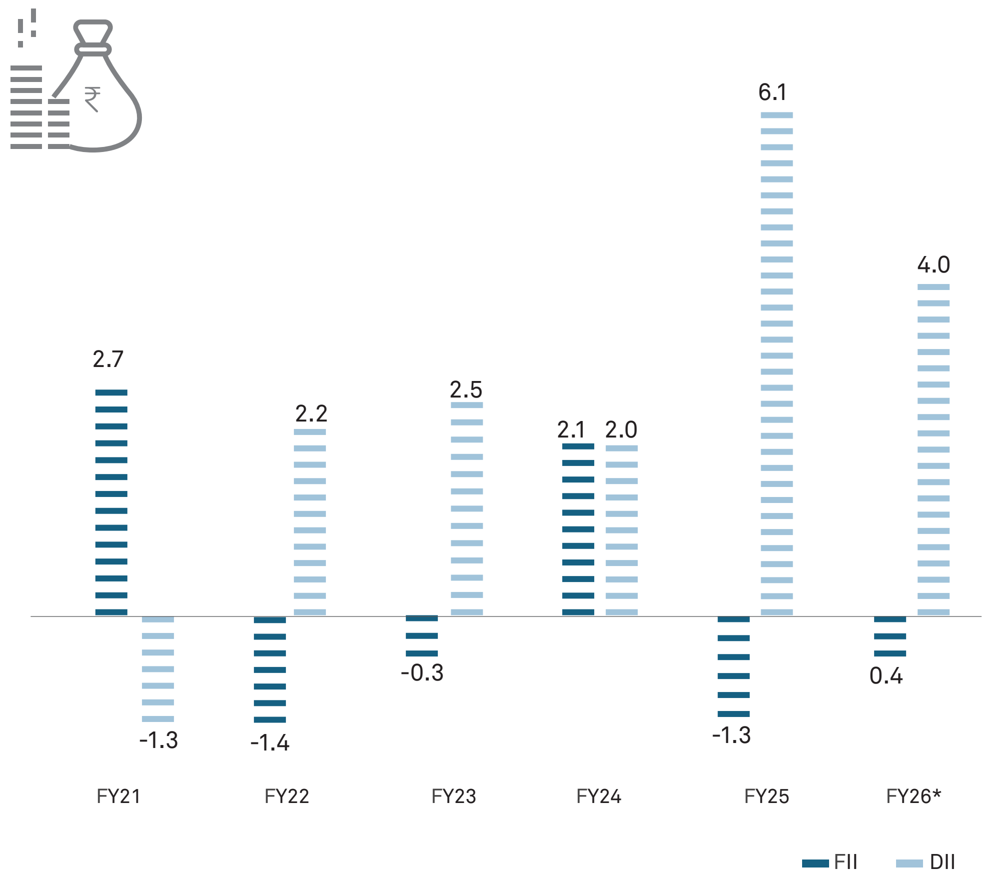
Notes: Managed investments AUM as on March 31 of the respective year
**AIF AUM as represented by total commitments raised as on March 31 of the respective year*
^Retirement funds AUM include NPS, Exempted PF and EPFO. Latest AUM of exempted PF and EPFO is as on March 31, 2024
***Latest AUM of life insurance is as on March 31, 2024*
^^Portfolio management services (PMS) exclude EPFO/PF contributions
Source: AMFI, SEBI, NPS Trust, EPF India, LI Council, Crisil Intelligence

Market stabilisation and capital efficiency

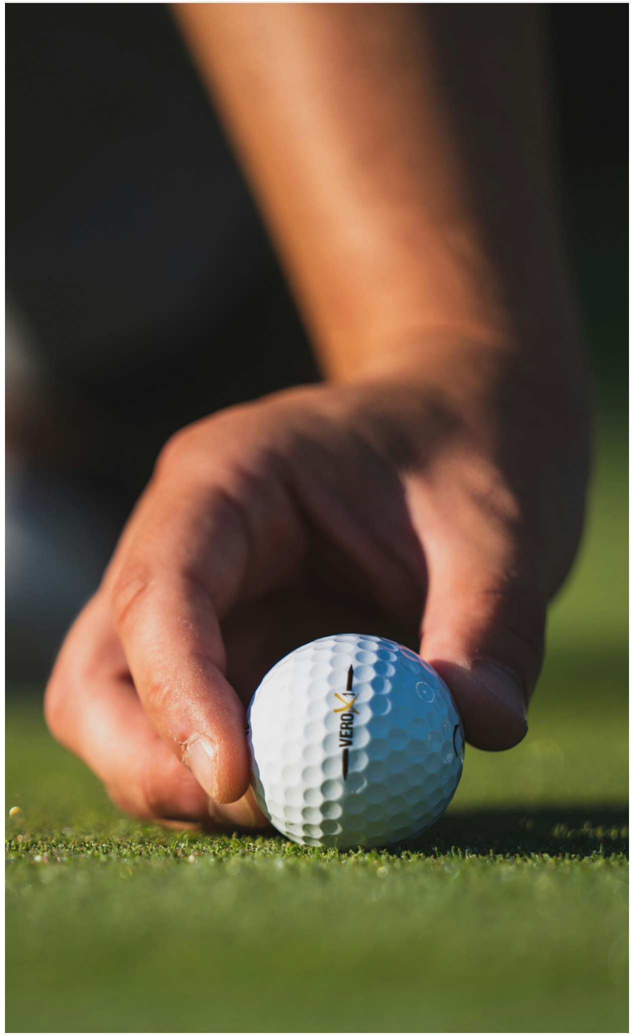
Resilient domestic participation is significantly evident in Indian equity markets, where they have played a critical counterbalancing role against foreign institutional investors (FIIs) during periods of volatility. Between April 2020 and September 2025, while FIIs invested Rs 1.5 lakh crore in Indian equities, domestic institutional investors (DIIs) invested nearly ten times that—Rs 14.3 lakh crore—demonstrating their capacity to stabilise markets and foster investor confidence during global uncertainties. This counter-cyclical investment behaviour has been pivotal in insulating Indian markets from external shocks and maintaining liquidity.

Their involvement reduces overreliance on foreign capital, which can be more volatile and subject to global risk aversion. As seen in public markets, the prudent and regulated investment approach of DIIs focusing on infrastructure, small and medium enterprises, venture capital and social welfare can provide much-needed stability and a long-term growth orientation for the private sector.

FII vs DII listed equity Investments (Rs in Lakh crore)



**FY26 data includes data up to September 2025*
Source: National Securities Depository Ltd (NSDL), NSE Market Pulse



AIFs poised for sustained growth in years to come

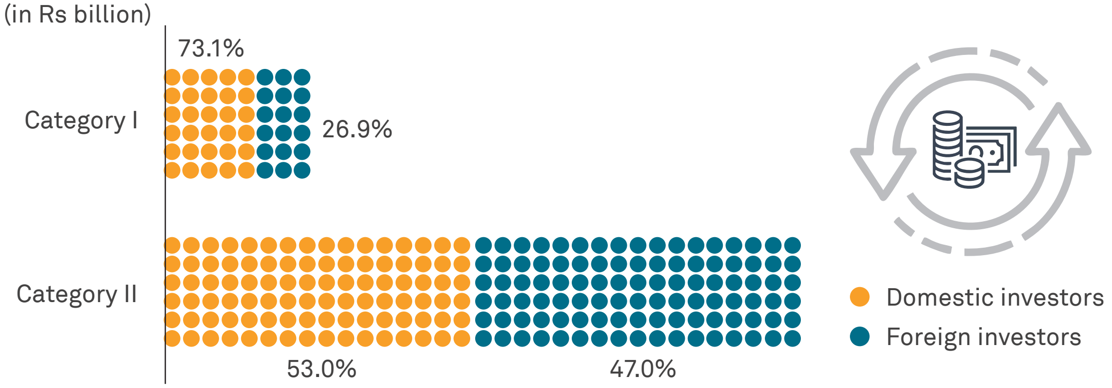
AIFs are set to maintain a robust growth trajectory, buoyed by rising interest from HNIs, ultra-high-net-worth individuals (UHNIs) and institutional investors seeking exposure to non-traditional asset classes. The following factors are expected to be key drivers of this momentum.

1. Rising influence of domestic institutions in AIF growth

Domestic participation has been very resilient. SEBI data shows domestic investor participation in Category I and II AIFs rose from 50.3% in March 2024 to 55.3% in September 2025, with an additional 1.4 lakh crore in inflows.

This is in line with the global trend—US state pension funds raised alternative asset allocations from 30% to 40% (June 2018 June 2023) and, per the 2023 Fidelity Institutional Investor Study, US institutional investors now hold about 25% of portfolios in alternatives. Currently, family offices, HNIs, UHNIs, banks, and government bodies are key participants, seeking diversification and higher returns.

Funds raised from foreign, domestic investors as on September 2025



Note: The figures are gross funds raised as on September 30, 2025. Funds raised from employees, sponsors, managers and EBTM data are not included. Foreign investors include foreign portfolio investors (FPIs), foreign venture capital investors (FVCIs), non-resident Indians (NRIs) and others
Source: SEBI

Government backed domestic institutions like the Small Industries Development Bank of India (SIDBI), Self Reliant India (SRI) Fund, National Investment and Infrastructure Fund (NIIF), Ecosystem Development Fund (EDF), National Bank for Agriculture and Rural Development (NABARD), Technology Development Board and Biotechnology Industry Research Assistance (BIRAC) Programme have collectively infused over Rs 24,293 crore into AIFs, signaling strong support policy.

The Union Budget 2026 announced a dedicated Rs 10,000 crore fund for Small and Medium Enterprises (SMEs), alongside a top-up of Rs 2,000 crore to the SRI fund, building on its previous initiatives.

The Union Budget 2025 allocated Rs 1,000 crore to support the space economy, underscoring the government's commitment to innovation and strategic sectors. Complementing this, the Department of Science and Technology (DST) launched the Research Development and Innovation Fund (RDIF) to bolster private sector research and development in emerging industries. The RDIF has been allocated Rs 1 lakh crore over six years, with Rs 20,000 crore earmarked for fiscal 2026 alone. This fund aims to transform innovative ideas into competitive technologies and products, thereby creating new opportunities in innovation and technology.

Domestic Institutional Investors such as pension funds, insurers, banks, family offices and HNIs supply stable, long term capital that fuels startups, growth firms, infrastructure and innovation, driving job creation and economic resilience. However, large players like the Employees' Provident Fund Organization (EPFO) and the National Pension System (NPS) remain underexposed to AIFs, with portfolios still dominated by fixed income assets

Insurers are entering AIFs but stay well below regulatory caps, leaving room for growth as risk appetites and regulations evolve.

Indian DIIs are regulated by SEBI, Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA) and face illiquidity, valuation and due diligence hurdles, but as regulatory clarity improves and global best practices are adopted, their allocation to AIFs and other alternatives is expected to grow and drive the next phase of growth in the AIF market.

For instance, the PFRDA is working towards enabling allocation for NPS assets in select AIFs.

2. Pursuit of alpha and portfolio diversification

India's investment landscape is evolving as HNIs, UHNIs, and family offices increasingly seek avenues that offer superior risk-adjusted returns and reduce portfolio concentration risk. This trend is driven by the diminishing appeal for traditional investment vehicles whose yields and alpha generation have come under pressure amid evolving macroeconomic conditions.

The rise in HNIs and family offices, buoyed by India's robust economic growth and entrepreneurial activity, is further boosting demand for alternatives. Many investors are also drawn to thematic and impact-driven AIF strategies, targeting sectors like technology and sustainability. With tailored structures and mandates, AIFs enable investors to align capital with specific interests while pursuing enhanced returns. The shift towards alternatives is likely to continue as Indian investors seek alpha and diversification in a rapidly changing financial environment.

3. Improving investment and exit opportunities in India's startup ecosystem

India's expanding startup ecosystem has driven its rise as an economic powerhouse, creating over 1.7 million direct jobs across fintech, healthtech, agritech, and edtech. With 100+ unicorns valued above USD 1 billion, global investor interest and innovation benchmarks have surged. As startups mature, the demand for growth and late-stage and pre-IPO funds will increase, opening new avenues for AIFs. This aligns with global trends where private equity and venture capital funds increasingly target later-stage investments to capitalise on scaling businesses and exit opportunities.

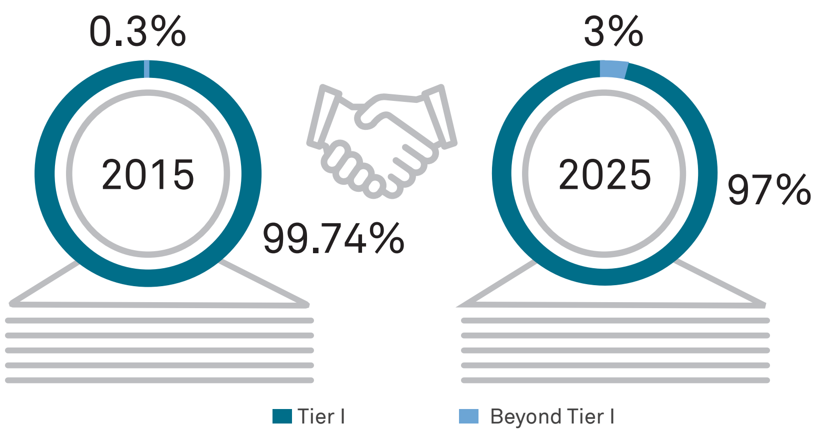
IPO activity surged significantly in fiscal 2024, with 209 companies going public exceeding the combined total of listings in fiscal 2022 and fiscal 2023. The upward trend has persisted, and by the end of the first nine months of fiscal 2026, 261 IPOs have been launched, already surpassing the full year total of 234 IPOs recorded in the preceding fiscal period.

Improved exit pathways, including increased frequency of IPOs, mergers and acquisitions (M&As), have boosted investor confidence and liquidity, making alternative investments more attractive. This virtuous cycle supports further innovation and growth in the AIF industry.

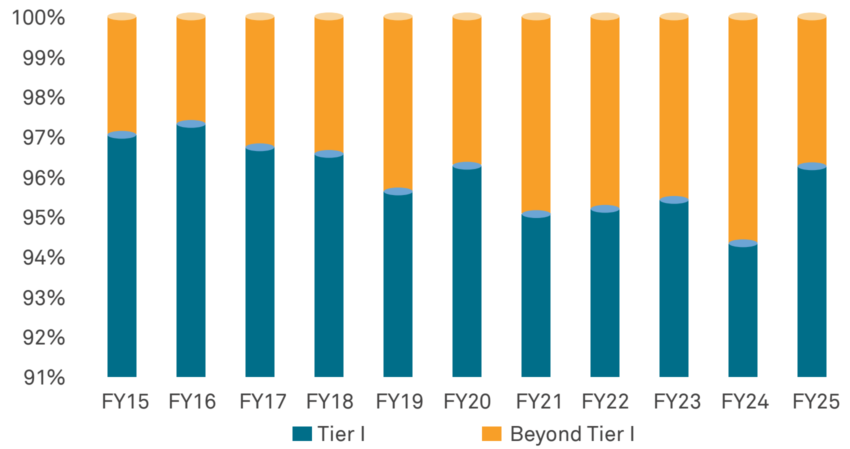
4. Investments thriving in cities beyond Tier 1

Improved infrastructure, stronger connectivity and rapid digital transformation are drawing investors to non Tier 1 cities, breaking the long standing dominance of India's top metros in the startup ecosystem. A readily available, skilled and educated workforce, the expanding gig economy, and proactive support from local governments are further accelerating this shift. High profile companies such as CarDekho and Wooden Street have emerged from non Tier 1 locations, with a collective round size of INR 10 billion in fiscal 2025, underscoring the changing geography of entrepreneurship. Consequently, the value share of venture capital deals in these cities has risen steadily—from just 0.3% in fiscal 2015 to 3% in fiscal 2025, increasing tenfold.

Deal Value



Deals (number)



Note: 1) Deal count does not include deals where deal value is not available
2) Does not include venture debt, conventional debt, convertible debt, grant (prize money), initial coin offering, post-IPO transactions and unattributed
Source: Oister Global

5. Supportive regulatory framework fuelling AIF growth

India's strong and adaptive regulatory framework has bolstered the growth and credibility of the AIF sector. In recent years, SEBI has undertaken several progressive reforms to enhance transparency, standardisation and investor protection to attract long-term capital, both domestic and global.

Key measures include digitizing private placement memorandum audit reports, aligning valuation norms with global standards, mandating professional certification, permitting co-investment schemes with safeguards, and dematerializing of AIF units for better transparency and settlement efficiency. Due diligence frameworks now prevent evergreening, and the minimum investment for large value funds has been reduced from Rs 70 crore to Rs 25 crore for accredited investors. RBI also allows banks to invest up to 5% of their capital in AIFs, unlocking more institutional capital.

These reforms align India's AIF regulations with global standards and address investor concerns, supporting cross-border investment and sustainable industry growth. Overall, the evolving regulatory landscape is making the AIF sector more transparent, efficient, and investor-friendly, driving deeper institutionalization and capital flows.

Governance

2012
- Introduced SEBI (Alternative Investments Funds) Regulations 2012 in May

2013
- Introduced a risk management framework for category III AIFs

2013
- Efforts by IVCA helped secure taxation pass-through for Category I and II AIFs

2018
- Introduced guidelines for AIFs with respect to operation in IFSC, including requirements, conditions, and restrictions.

2020
- Mandated performance benchmarking for AIFs
- SEBI introduced templates for PPMs and mandated annual audits for the same
- Established accountability of the investment committee for AIF's investment decisions

2021
- Mandated filing of PPMs through a SEBI registered merchant banker

2022
- Introduced guidelines for large value funds for accredited investors
- Stated that co-investment by investors of AIFs to be through a co-investment portfolio manager as specified under SEBI (PMS) Regulation 2020

2023
- Standardised approach to valuation of investment portfolio of AIFs
- Established responsibility of the investment manager for true and fair valuation of the AIF investments.

2024
- Introduction to specific due diligence with respect to the AIF's investors and investments, to prevent evergreening of loans

2025
- Revised regulatory framework for angel funds under AIF regulations
- Mandated that every AIF manager appoint a Compliance Officer certified under NISM Series-III-C

Transparency

2013
- Introduced periodic reporting by AIFs to SEBI
- Introduced calculation of exposures and NAV, obligation of AIF and custodian in case limits were breached

2014
- Mandated that fees, charges, and litigation be disclosed in the PPM for enhanced transparency.

2017
- Enhanced reporting format for category III AIFs to capture investments in commodities

2020
- Enhanced and standardised disclosure norms for AIFs to improve transparency

2020
- Introducing an investor charter to provide relevant information to investors

2023
- Dematerialised units in all AIF schemes in a specified time frame

Investor protection

2014
- Mandated preparation and submission of a compliance test report to strengthen regulatory oversight

2017
- Introduced an online system for AIF registration, reporting and filing

2021
- Change of KMPs to be disclosed to investors and SEBI
- Maintaining data on investor complaints in the specified format.

2022
- Standardised operational aspects such as first close, calculation of tenure, fees, commitment made by manager/sponsor or change in manager/sponsor
- Appointment of compliance officer made mandatory to bring AIFs at par with other investment products
- Discontinued priority distribution model to bring all investors on an equal footing

2023
- Introduced a direct plan for AIF schemes and trail model for distribution commission in AIFs

2024
- Capital gains tax alignment for investments in listed and unlisted securities
- Abolition of the Angel Tax

Others (market access, ease of doing business etc)

2015
- Released guidelines on overseas investment by AIFs/VCFs to enable more investment options for AIFs.

2016
- The government established the FFS, managed by SIDBI, to help channel sovereign capital for the start-up ecosystem
- Government anchored the National Investment and Infrastructure Fund to help investment in the infrastructure sector.
- PFRDA, IRDAI, and RBI issued investment guidelines for capital allocation to AIFs, which paved the way for DII participation.

2021
- Introduced framework for AIFs to invest in the units of other AIFs to widen the investor pool
- Introduced a new class of investors, i.e., accredited investors

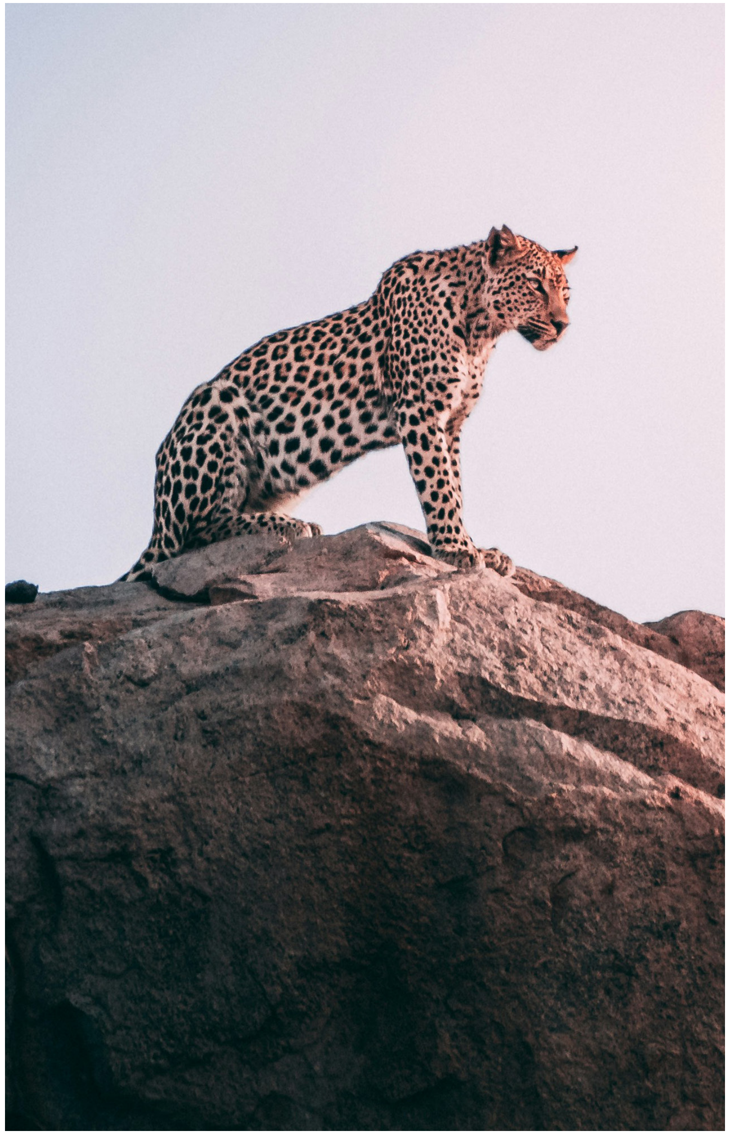
2022
- Eliminated the need for an Indian connection for overseas investment to expand the scope of opportunities

2024
- Relaxations given for submission of certain data through merchant bankers thus facilitating ease of doing business
- Introduction of a government-sponsored Rs 1,000 crore venture capital fund for India's space economy

2025
- Allowed category I and II AIFs to offer co-investment opportunities to accredited investors via dedicated co-investment vehicle (CIV) schemes within the AIF structure.
- Multiple government-backed fund of funds announced - Rs 10,000 crore FFS; Rs 15,000 crore Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund II to accelerate affordable housing; Deep Tech Fund of Funds targeting strategic sectors such as artificial intelligence (AI), quantum computing and biotechnology

KEY MESSAGES FOR ALLOCATORS

- AIFs have gained significant traction, with cumulative commitments across categories increasing at a CAGR of 30.7% between fiscal 2021 and the first half of fiscal 2026 to Rs 15.05 lakh crore, positioning itself as one of the fastest growing categories of managed products.
- Category II AIFs alone raised Rs 11,205 billion as of September 2025, underscoring their dominance in India's alternative investment landscape.
- Domestic participation has been very resilient. SEBI data shows domestic investor participation in Category I and II AIFs rose from 50.3% in March 2024 to 55.3% in September 2025, with an additional Rs 1.14 lakh crore in inflows.
- IPO activity in first nine months of fiscal 2026 with 261 IPOs hitting the street has already surpassed the full year total of 234 IPOs recorded in the preceding fiscal period which is expected to boost the AIF industry through increased exit and investment opportunities.
- Non Tier I Indian cities now are seeing increased interest in startup investing, driven by better infrastructure, digital connectivity, skilled talent, gig economy growth and government support, with their deal value share rising from 0.3% in FY 2015 to 3% in FY 2025.
- Proactive regulatory reforms by SEBI, such as the abolishment of angel tax, combined with the government's push to promote SME investments through larger allocations and top-ups for government-backed institutions and funds, may support in growth of private market investments.



Chapter 3

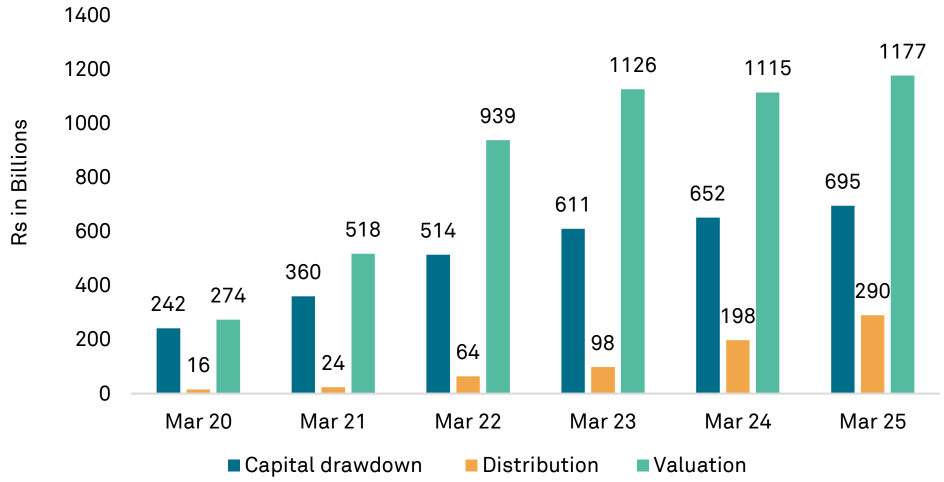
Private market equity funds showing returns higher then public market peers

Private market investments in India consistently outperform their public market peers because they can leverage longer investment horizons, offer greater strategic flexibility and access to untapped growth opportunities. By focusing on high potential sectors such as technology, consumer goods and healthcare, private equity and venture capital funds capture early stage growth that public markets often miss, allowing them to lock in superior returns before broader investor awareness drives up valuations. Moreover, the hands-on involvement of private investors through operational expertise, capital restructuring and alignment of incentives with founders helps them create additional value. This combination of patient capital, sector focus and active ownership underpins the sustained outperformance of India's private market assets.

Capital drawdown and distributions have consistently increased over the benchmarking cycles

According to Crisil AIF benchmarks, both capital drawdowns and distributions of venture capital funds (VCFs) and unlisted equity funds have increased consistently across successive benchmarking cycles, as have the valuations. Between March 2022 and March 2025, distributions have grown 3.53 times.

Valuations scale up as drawdowns and distributions mature



Notes: 1) Values as on the end of each benchmarking cycle
2) Schemes that have completed at least one year since their first close as on the end of each benchmarking cycle have been considered
3) Includes Category I VCFs and Category II equity funds – unlisted as per Crisil AIF benchmarks
Source: Crisil Intelligence

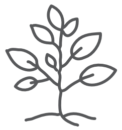
In the following sections, we have created an aggregated benchmark, which comprises VCFs classified as Category I AIFs and equity funds that fall under Category II AIFs and those which have invested their entire equity portfolio in unlisted securities. This composite benchmark enables evaluation of the performance of the VC and PE funds. The benchmark comprises 332 schemes with a total valuation of Rs 1,706 billion as of March 2025.

For the performance analysis, we have considered only 170 schemes, which belong to vintage years up to fiscal 2021, because equity AIFs typically require some years to build a portfolio in private markets and, hence, funds from more recent vintages would not yet reflect the full portfolio performance. This vintage year criterion has been considered uniformly across all benchmarks and the subsequent performance analysis.

Based on the criteria defined by Oister Global, the aggregate benchmark has been classified into three peer groups based on the stage of funding rounds as follows:

Early-stage funds: Majority Majority (over 50%) investments in seed and Series A funding rounds

Growth-stage funds: Majority (over 50%) investments in Series B, Series C and Series D



Late-stage funds: Majority (over 50%) investments in funding rounds beyond Series D

Consistent alpha generation by AIFs vis-à-vis the public market equivalent

The long term nature of the equity focused strategies aligns with the type of private investments they make, as these opportunities require time to mature and for value creation initiatives to take effect. This longer tenure suits domestic investors with a long term strategy and patient capital, enabling them to ride out interim market fluctuations and realise the full potential of the underlying businesses. In addition, many equity oriented AIF strategies invest in early stage or scaling companies and actively provide strategic guidance and operational support, helping portfolio companies expand into new customer segments, strengthen governance and improve efficiency, thereby supporting sustained value creation over longer holding periods.

Investments in AIFs come with an opportunity cost when compared with allocating capital to listed markets, because the same money could be invested in publicly traded securities. Public market equivalent (PME) methods address this issue by replicating an AIF's cash flow pattern against a chosen public index to show how the investment would have performed if the cash flows were placed in the index. This replication isolates the alpha generated by the private vehicle after stripping out market exposure. Using the BSE Sensex Total Return Index (TRI) as the benchmark, we calculated the pooled internal rates of return (IRRs) for each benchmarking cycle and subtracted the corresponding PME+ values—the resulting difference represents the excess return attributable to the AIF.

Aggregated benchmark comprising VCFs and equity funds—unlisted has consistently outperformed the BSE Sensex TRI index across benchmarking cycles. As of March 2025, the aggregated benchmark generated an alpha of 4.9% over the BSE Sensex TRI when the amount and timing of cash flow remained the same. The aggregated benchmark over the last seven benchmarking cycles between March 2022 and March 2025 generated an average alpha of ~8.7% over the BSE Sensex TRI.

Aggregated funds benchmark

	Pooled IRR (%)	BSE SENSEX TRI (%) (PME+)	Alpha (%)	No of schemes*
Average of last seven benchmarking cycle	24.02%	15.33%	8.69%	170

*No of schemes as on March 25 benchmarking cycle	1	2	10	23	24	17	32	42	19
Vintage year	2013	2014	2015	2016	2017	2018	2019	2020	2021

Notes: 1) Values as on March 2025 Crisil AIF benchmarking cycle
2) Schemes as per criteria benchmark considered from vintages fiscal 2014 to fiscal 2021. Schemes that have completed at least one year since their first close as on the end of each benchmarking cycle have been considered.
3) Returns are in rupee terms and refer to post-expense, pre-carry, pre-tax values
4) Carried interest (performance fee/carry) will have an impact on the returns of the funds and hence alpha over the public market index
Source: Crisil Intelligence

OISTER GLOBAL

Crisil Intelligence

AIFs outperform respective public market benchmarks, irrespective of the stage of funding rounds

For alpha computation, we have compared the benchmark for early-stage funds with the BSE 250 Smallcap TRI index, while the combined benchmark for growth and late-stage funds has been compared with BSE 200 TRI.

As of March 2025^, early-stage funds' benchmark delivered an impressive IRR of 22.62%, outperforming the BSE 250 Smallcap TRI by 3.51% while growth and late-stage funds' benchmark achieved a pooled IRR of 17.22% as, exceeding BSE 200 TRI by 1.65%.

Early-stage funds benchmark

	Pooled IRR (%)	BSE 250 Smallcap TRI (%) (PME+)	Alpha (%)	No of schemes*
Average of last seven benchmarking cycle	30.85%	20.74%	10.11%	89

Vintage year	2015	2016	2017	2018	2019	2020	2021
*No of schemes as on March 25 benchmarking cycle	4	13	12	9	19	20	12

Growth and late-stage funds' benchmark:

	Pooled IRR (%)	BSE 200 TRI (%) (PME+)	Alpha (%)	No of schemes*
Average of last seven benchmarking cycle	23.83%	15.80%	8.03%	31

Vintage year	2015	2016	2017	2018	2019	2020	2021
*No of schemes as on March 25 benchmarking cycle	2	4	9	4	4	7	1

Notes: 1) Values as on March 2025 Crisil AIF benchmarking cycle
2) Schemes as per aggregated benchmark have been considered from vintages fiscal 2014 to fiscal 2021. Schemes that have completed at least one year since their first close as on the end of each benchmarking cycle have been considered.
3) Returns are in rupee terms and refer to post-expense, pre-carry, pre-tax values
4) Carried interest (performance fee/carry) will have an impact on the returns of the funds and hence alpha over the public market index
5) Due to insufficiency of data for late-stage funds, we have combined growth stage and late-stage funds.
^ Of the 170 schemes considered for aggregated benchmark, 50 did not share the data required for classifying them into early, growth or late stage or did not meet the criteria for either early, growth or late stage which brings the overall alpha for Aggregate benchmark to 4.91% as of March 2025.
Source: Crisil Intelligence

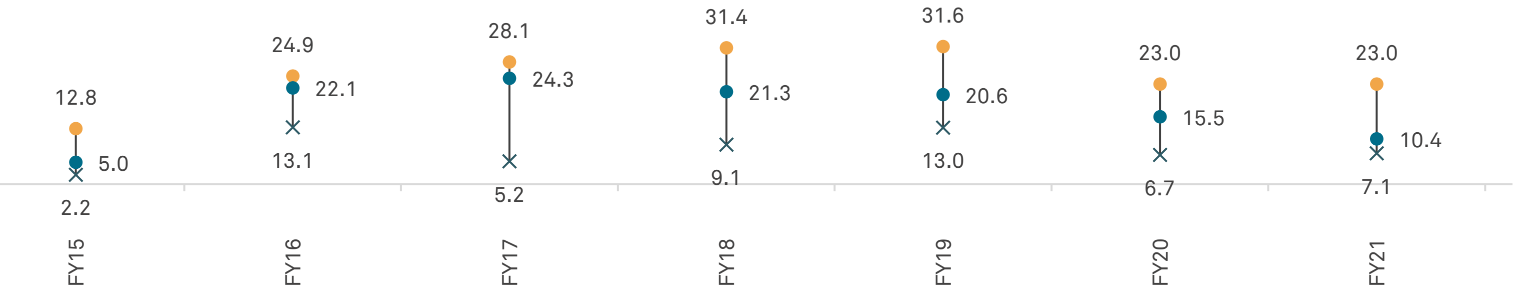
AIF return dispersion highlighting need for careful fund selection

Furthermore, quartile analysis of returns as of March 2025 benchmarking cycle across various benchmarks reveals significant dispersion in performance, particularly among equity-oriented AIF strategies. This pronounced divergence highlights the necessity for investors to exercise caution and conduct comprehensive due diligence when selecting funds.

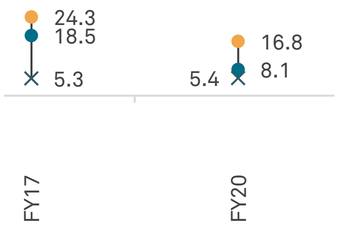
The dispersion of returns shown as per the above quartile analysis indicates the need to make a careful selection of funds while investing in AIFs. Also, beyond performance numbers, investors must also consider factors such as investment strategy, time horizon and the risk-reward profile of each fund. Careful evaluation of the fund manager is crucial, given that AIF investments are typically long-term and less liquid than public market investments, and returns can vary even among managers pursuing similar strategies.

Further, an analysis of the top 50% of the funds in terms of IRR, within the aggregate benchmark as of March 2025 shows these funds, based on their XIRR, generated alpha of 13.6%. Similarly, the top 50% of funds within the early-stage and growth and late-stage benchmarks generated alphas of about 12.5% and 8.4%, respectively. This demonstrates the potential for strong outperformance among well-selected funds, reinforcing the importance of a rigorous selection process for AIF investments.

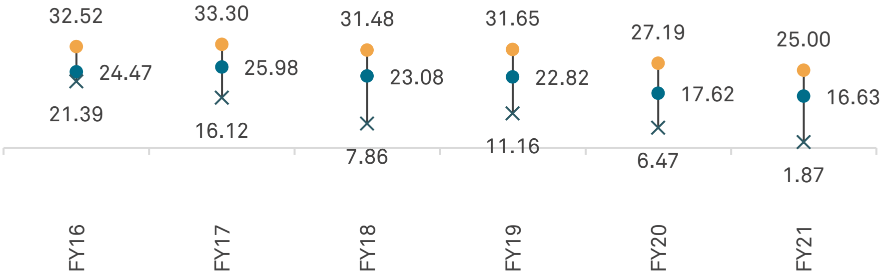
Aggregated benchmark funds



Early-stage funds' benchmark



Growth and late-stage funds' benchmark



● 1st quartile threshold ● Median × 3rd quartile threshold

Note – 1. Data as of March 2025 benchmarks
2. First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively, based on the individual scheme IRRs in each vintage year.
3. For quartile analysis, only those vintage years that have at least eight schemes available have been considered
Source: Crisil Intelligence

Distribution trends and performance

Distributions to paid-in capital (DPI), also known as the realisation multiple, is a key metric for AIF investors. DPI measures the ratio of cumulative distributions made by the fund to the total capital contributed by investors, providing an analysis of how much capital is returned versus the amount drawn. While the IRR reflects a fund's overall performance at any given time, DPI emphasises the timely realisation of returns, which is essential for investors seeking tangible benefits from their investments. As Benjamin Graham famously said, "The essence of investment management is the management of risks, not the management of returns." This underscores the importance of not only chasing high returns but also ensuring investments are realised and returned to investors in a timely manner.

VCFs and equity funds typically do not distribute income in the early years, as their primary objective is to increase the investment's value over time rather than generate regular dividends or interest. With their longer investment horizon, managers of these funds focus on long-term growth and value creation, prioritising capital appreciation over short-term income generation.

Of the 170 schemes analysed by Crisil in the March 31, 2025, benchmarking cycle, across the aggregated universe of VCFs and equity funds invested exclusively in unlisted equities with vintages up to fiscal 2021, 142 schemes have made distributions to investors.

Those in the top quartile in terms of distributions have a maximum DPI of ~5.03 times and a minimum DPI of ~1.01. Schemes in the top 50% have a DPI range of ~5.03 times to 0.33 times.

Further analysis reveals that 60 schemes within the aggregated benchmark have returned at least 50% of the total capital contributions to investors, while 47 have returned at least 75%. On average, these schemes have taken around six-and-a-half years to return 75% of the capital contributed.

The DPI trends for the aggregated benchmark, early-stage funds' benchmark and growth and late-stage funds' benchmark are as follows:

Type of benchmark	No. of schemes that have made distributions	Average DPI of schemes that have made distributions	Average DPI for top quartile funds in terms of DPI	Average DPI for top 50% funds in terms of DPI
Aggregated benchmark	142	0.72	2.03	1.32
Early-stage funds	71	0.64	1.91	0.19
Growth & late-stage funds	29	0.84	2.26	1.48

As on March 31, 2025
Source: Crisil Intelligence

Further the DPI trends for schemes with at least 50% distributions are as below:

Type of benchmark	% of schemes that have reached 0.5 DPI	Average no. of years taken to reach 0.5 DPI	Average DPI	Average DPI for top quartile funds*	Average DPI for top 50% funds*
Aggregated benchmark	42.25%	6.51	1.51	2.94	2.18
Early-stage funds	36.62%	6.75	1.53	2.84	2.27
Growth & late-stage funds	41.38%	6.32	1.75	3.62	2.67

As on March 31, 2025
**Top quartile funds based on DPI values have been considered*
Source: Crisil Intelligence

Moreover, the DPI trends for schemes having returned 100% of the paid in capital are as follows:

Type of bench-mark	% of schemes that have reached 1 DPI	Average no. of years taken to reach 1 DPI	Average DPI	Average DPI for top quartile funds*	Average DPI for top 50% funds*
Aggregate benchmark	25.35%	7.21	2.03	3.49	2.68
Early-stage funds	21.13%	7.47	2.12	3.34	2.71

As on March 31, 2025
**Top quartile funds based on DPI values have been considered*
The analysis for growth and late-stage funds that have reached DPI 1 has not been provided because of lack of universe.
Source: Crisil Intelligence

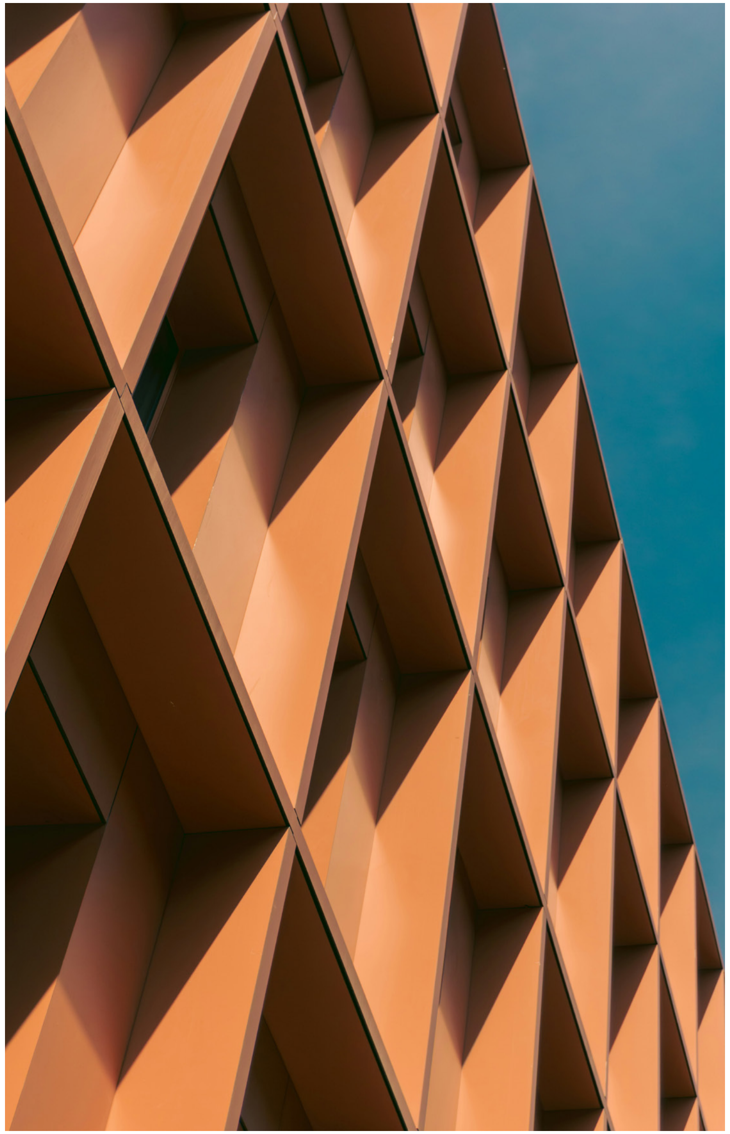
KEY MESSAGES FOR ALLOCATORS

Aggregate benchmark comprising of VCFs and equity funds – unlisted was able to generate an average alpha of 8.69% over BSE Sensex TRI over the last seven benchmarking cycles between March 2022 and March 2025.

On average over the last seven benchmarking cycles, early-stage funds' benchmark generated 10.11% alpha over the BSE 250 Smallcap TRI, while growth-stage funds' benchmark outperformed the BSE 200 TRI by 8.03%

The top 50% of the funds in terms of IRR, within the aggregate benchmark as of March 2025, generated an alpha of 13.6%, whereas the early-stage and growth and late-stage benchmarks generated alphas of about 12.5% and 8.4%, respectively, underscoring the need to make a careful selection of funds while investing in AIFs.

Funds in the top quartile in terms of DPI that have made a distribution of at least 50%, have an average DPI ratio of 2.94, whereas those who have distributed 100%, have an average DPI ratio of 3.49 showcasing their competence in returning capital to investor.



Chapter 4

Secondaries: A liquidity plug

The secondary market in private equity comprises transactions in which an investor transfers existing fund interests to another party without introducing fresh capital, thereby furnishing a mechanism for early exit prior to the fund's scheduled maturity. Limited partners who may seek liquidity, portfolio rebalancing, or a strategic shift in investment focus as well as general partners who can provide liquidity to limited partners or monetize portfolio assets by selling to strategic buyers or fellow general partners—participate as sellers in this market. Utilizing secondaries enhances portfolio diversification and improves liquidity.

As India's PE and VC markets expand, there is an increasing emphasis on liquidity strategies to enable fund managers to exit investments and return capital to investors. With more deals reaching maturity and a growing number of registered AIFs, opportunities for secondary transactions are expected to rise. Globally, the secondaries market is a well-established platform for trading existing PE investments and is a key strategy for alternative asset managers. In India, though nascent, the secondaries market is poised for growth, supported by the expanding private market and a vibrant start-up ecosystem.

[4]Oister Global-secondariesinvestor.com

Secondaries taking the centre stage

Secondaries fundraising has reached a record $166 billion globally in the latest year, 2025 of final closes, a 48% increase over the prior fundraising period[4], reflecting their growing importance as a liquidity backstop in private markets. As the Indian private market matures, multiple fund vintages are building NAV and driving demand for mid-cycle liquidity rather than end-of-fund exits.

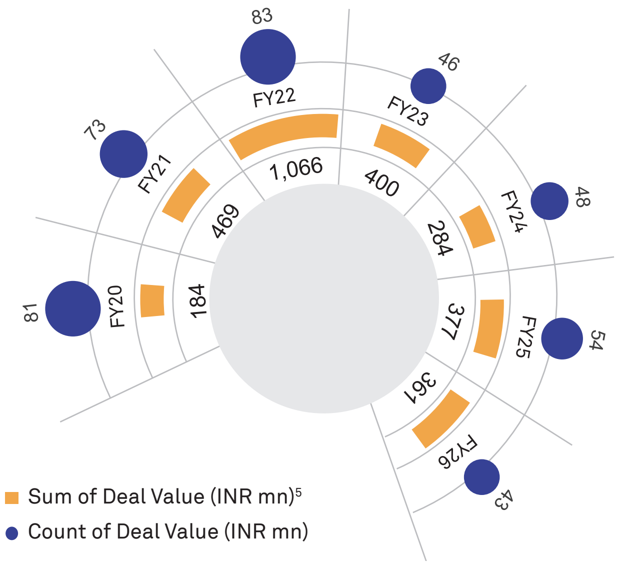
Exit execution will become a primary driver of realised outcomes. The market will increasingly reward managers who treat liquidity as part of the strategy, not an event just at fund maturity. Secondaries are the most practical way to industrialise that shift.

The domestic private market is witnessing a rapid evolution in secondary transactions, driven by several key structural trends. Structural liquidity demand is rising as LPs seek rebalancing tools beyond the public market, making secondaries essential for portfolio management and continued allocations. Exit options are expanding with greater institutional participation and secondaries now complement IPOs and M&As, though rapid growth increases the importance of manager selection and disciplined structuring. The seller base is also broadening, with secondaries driven by varied needs, such as portfolio rebalancing, fund extensions, employee stock ownership plan (ESOP) monetisation and pre-IPO ownership changes, resulting in a steady pipeline of opportunities.

Secondary transactions in India

Over the past six years, the secondary deal activity[4] in India has generally remained consistent, except for fiscal 2022, an outlier due to a substantial deal value of approximately Rs 1,066 billion and an average deal size of Rs 12.84 billion. In fiscal 2025, the total deal value reached around Rs 377 billion, a 32% increase from Rs 284 billion in fiscal 2024. In the first half of fiscal 2026, overall deal value totalled nearly Rs 361 billion, which is almost equal to the full-year figure for prior fiscal. Importantly, the average deal size has seen notable growth, rising from Rs 2.28 billion per deal in fiscal 2020 to Rs 8.39 billion per deal in the first half of the current fiscal, representing a 3.7-fold increase.

Secondary Deals



**FY26 data includes data up to September 2025*
Source: Gaja Alternative Asset Management Limited-Industry Report on Alternative Asset Management Nov 2025

The Indian private market has seen a sharp rise in secondary transactions among top startups and tech companies in 2024 and 2025. Existing investors, employees and early backers are offloading their stakes to new institutional entrants such as, IIFL Fintech Fund, SBI Mutual Fund, Prosus, Permira Think Investments and global PE players, such as General Atlantic, Elevation, KKR, Partner Group Temasek and Fidelity. This is illustrated by the following examples:

- Lenskart's promoter-driven pre-IPO stake sale worth Rs 100 crore for a 0.15% stake.
- Nykaa's 100% secondary block deal with early investors offloading ~Rs 1,200 crore.
- PhonePe's ~Rs 5,000 crore round by General Atlantic was structured to provide liquidity for ESOP monetisation and tax obligations rather than growth capital.
- Significant secondary sales at PhysicsWallah, Legaality, BharatPe, Drawinbox, Urban Company, Mphasis, Purple, Whatfix and Ofbusiness have provided liquidity for early backers.
- ESOP buybacks and structured liquidity events are becoming increasingly common. Capillary Technologies' secondary of ~Rs 780 crore, including ~Rs 160 crore for ESOP payouts, and Healthkart's secondary of ~Rs 1,270 crore, with Rs 55 crore for ESOP buyback.

The growing involvement of family offices and mutual funds signals a more mature and dynamic secondary market. This trend is likely to continue as more startups approach late-stage growth and public listings.

Growth of Indian startups congenial for secondaries

India's startup ecosystem is experiencing a pivotal shift. Analysis shows that 201 companies, accounting for ~52% of the total pool, have progressed from their first early-stage round to growth round within just over 2 to 5 years.

For companies having undergone both early-stage and late-stage rounds over the past decade, the value weighted average interval between these rounds has been 3-4 years.

Currently, the valuation of the companies that have undergone early-stage rounds in the past 3-4 years stands at ~USD 260 billion. Typically secondary stake sales occur in the range of 10-20%. Hence, a pool of ~USD 26- 52 billion is poised to ripen and become a source of secondary market supply in the next 3-4 years.

[5]https://gajacapital.com/assets/industry-report.pdf

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Secondary Market Total Addressable Market

Notes: 1) Deal count does not include deals where deal value is not available
2) Does not include venture debt, conventional debt, convertible debt, grant (prize money), initial coin offering, post IPO transactions and unattributed transactions
Source: Oister Global, Crisil Intelligence

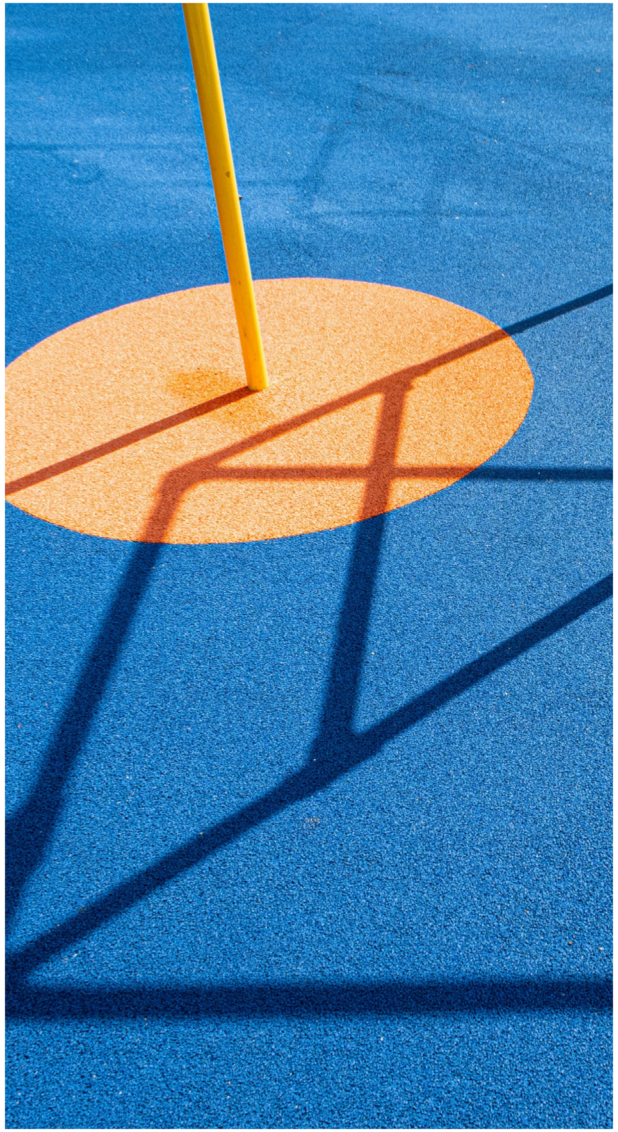
Why does this matter for secondaries?

This emerges as a critical inflection point for the Indian secondary market. This period of rapid transition is not just a sign of a vibrant entrepreneurial landscape, but also a harbinger of a substantial secondary market opportunity. The transition period often reflects a company's maturation, not only moving from product validation to scaling operations but also showcasing readiness for larger capital infusion from marquee investors commanding higher valuations to build sustainable business models.

For early investors and employees, this stage often brings a strong desire for liquidity, especially if traditional exit routes, like IPOs or mergers and acquisitions, may still be several years away.

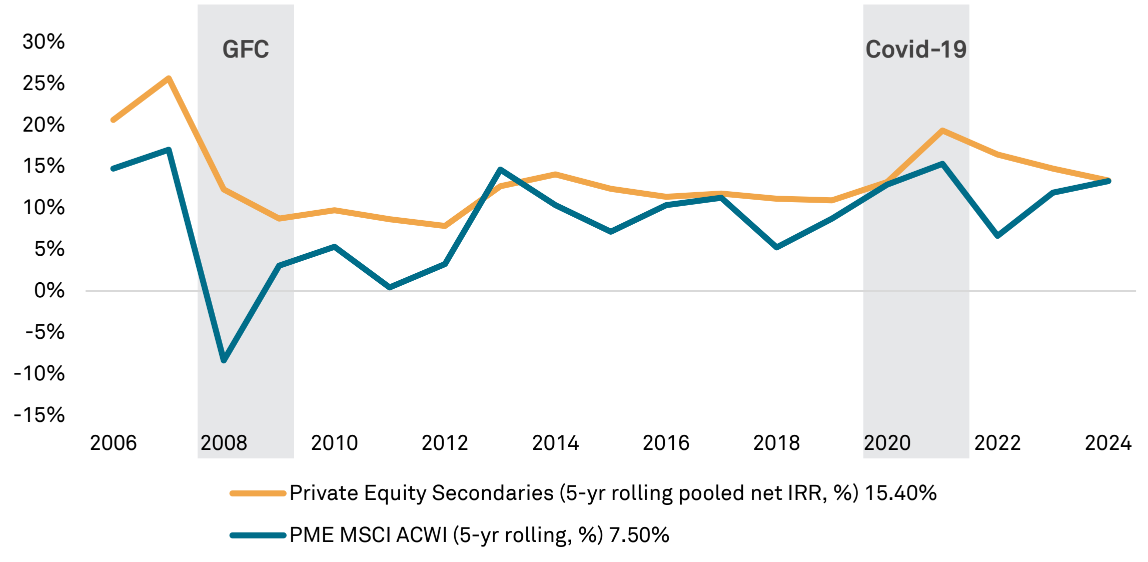
Recognising this, growth rounds are now frequently structured to include secondary transactions, allowing existing shareholders whether they are founders, employees or early backers to partially or fully cash out their stakes. This trend is gaining momentum as hundreds of startups reach this level each year, fuelling exponential growth in the secondary market.

The fact that 201 companies are reaching growth rounds within 2-5 years of their early-stage funding is a strong signal: India is on the cusp of a secondary market boom. As startups mature and liquidity demand grows, secondary focused funds, platforms and supportive regulations will spark a surge in secondary deals, recycling capital and talent back into the ecosystem, fuelling the next generation of startups and strengthening the venture ecosystem.



A story of resilience: PE secondaries in global markets

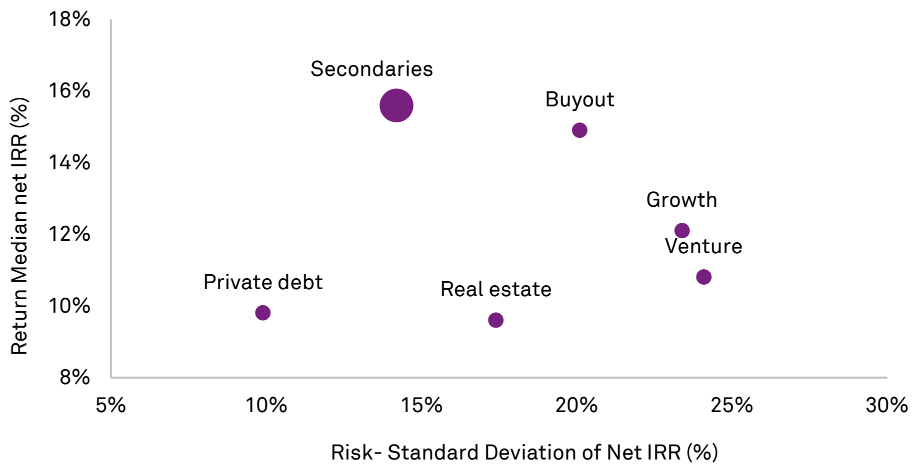
Secondaries Historically Outperform During Recessions



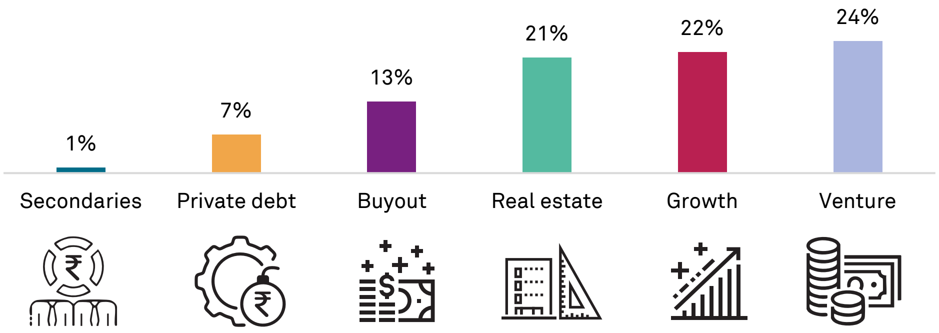
Source: Source: https://www.northleafcapital.com/news/private-equity-market-update-q1-2025, Procured by Oister Global

Over the past two decades, PE secondaries have demonstrated resilience during global financial crises, consistently outperforming public markets. During the Global Financial Crisis (GFC) of 2008, secondaries achieved ~9-15% IRR versus a ~-10% decline in the PME MSCI ACWI index. Again, during Covid-19, they returned nearly 20% IRR compared with the index's 15%. What stands out is not only the outperformance of secondaries during crises, but also their consistent superior risk-return profile over nearly two decades, making them a preferred strategy for global investors seeking stability and upside potential in downturns.

Private market investment strategy return vs risk (vintage years 2004-2023)



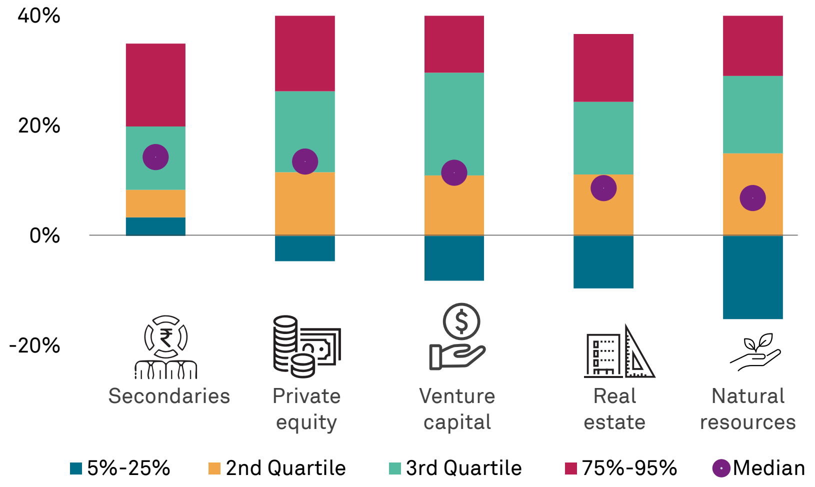
Ratio of funds returning less than 1.0x Net Total Value to Paid in(TVPI) (Vintage Years 2004-2023)



Source:https://secondariesinstitute.collercapital.com/syllabus/introduction-to-private-equity-secondaries/, Procured by Oister Global

Over the past two decades, globally, private market strategies have evolved, with secondaries emerging as a standout performer. They delivered a median net IRR of ~15.5% and lower risk (~14% standard deviation), with only 1% of funds returning less than 1.0x TVPI, signalling minimal capital loss risk. In comparison, buyout, growth and venture strategies showed higher volatility and greater capital erosion, with venture funds experiencing a 24% capital loss rate.

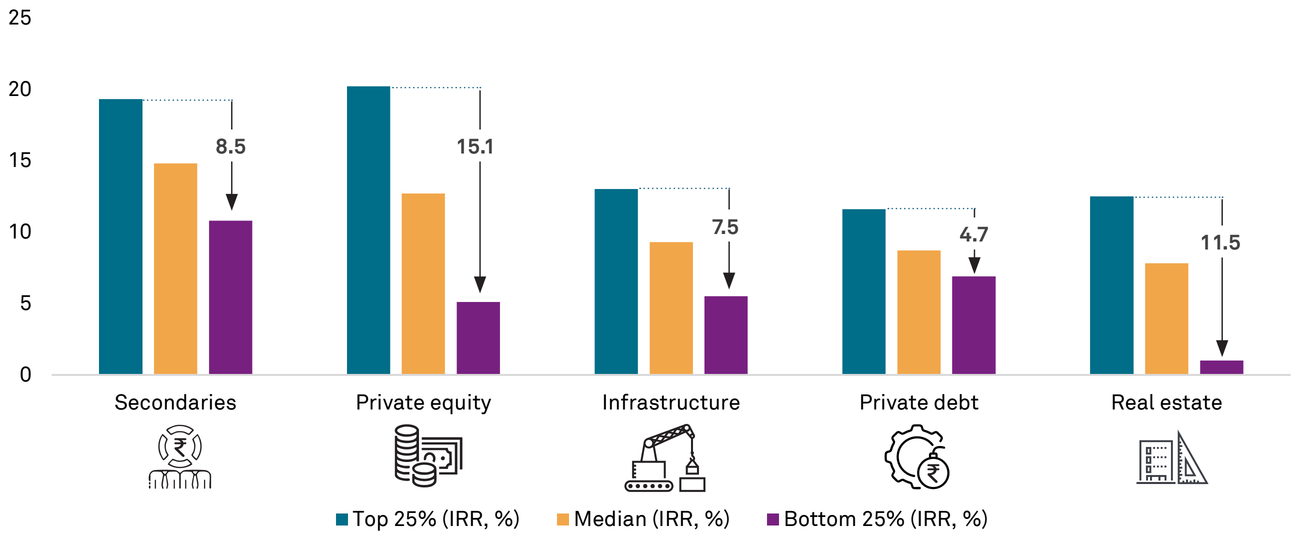
Net IRR dispersion by asset class (vintage years 2000-19, as of Q2 2023)



Note: Private Equity includes buyout and growth equity; natural resources includes private equity energy, upstream energy and royalties, an timber
Source: Source: Bain Global Private Equity Report 2024, Procured by Oister Global

Over the past two-decade vintages, global private assets have delivered strong but dispersed returns. Secondaries stand out with a median IRR around 15% and consistently positive quartile performance, reflecting resilience and lower risk. In contrast, PE and VC, despite similar median IRRs, show greater variability and negative returns in their lowest quartile, indicating higher risk of capital loss and volatility. Real estate and natural resources also have median IRRs below 15% with wider dispersion. These trends highlight the importance of careful manager selection, strategic approach and diversification in alternative investments.

Performance by asset class, median IRR and percentile spreads for 2012-2021 vintage as on H1FY25



Note: 1)IRR spreads calculated for separate vintage years for 2012-2021 and then averaged out. Median IRR calculated by taking the average of the median IRR for funds within each vintage year. Net IRR to date through September 30,2024.
Source: McKinsey Global Private Markets Report 2025, Procured by Oister Global

Secondary funds have emerged as a top-performing asset class globally, delivering the highest median IRR among private capital segments. They also show more consistent returns, with a narrower spread of 8.5% between top and bottom quartiles compared with PE's wider spread of 15.1%. This reflects greater market sophistication and resilience.

India's PE market is maturing, with increased institutional participation and a developing secondary market, and is expected to mirror global trends, domestic investors are turning to secondaries for portfolio rebalancing and risk mitigation. As private capital inflows rise and return dispersion grows, secondaries are expected to gain prominence for their superior risk-adjusted returns, lower risk and minimal capital loss. As the global market evolves, India is expected to follow suit, with secondaries offering higher returns and greater liquidity, becoming a resilient and strategic part of portfolio construction.

KEY MESSAGES FOR ALLOCATORS

Indian secondaries are accelerating, with deal value in fiscal 2025 up 32% on-year to ~Rs 377 billion and in the first half of the current fiscal already reaching ~Rs 361bn. Average deal sizes have scaled 3.7x since 2020.

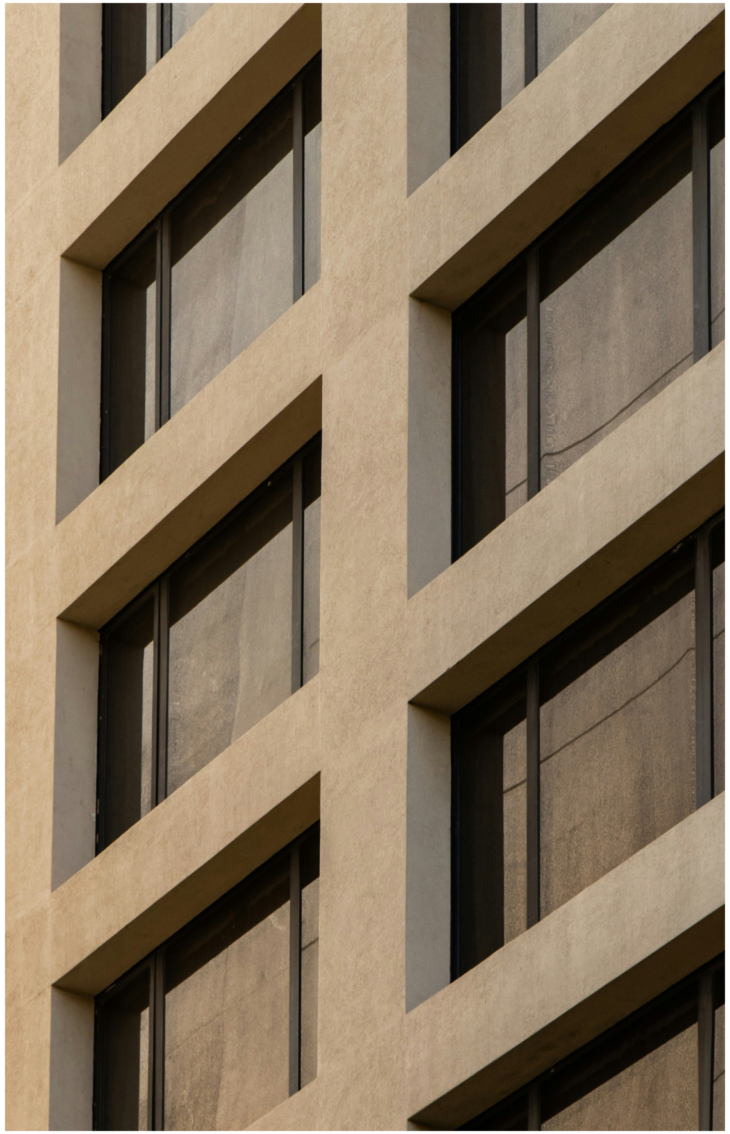
India's early-stage engine is deepening with 6,119 deals since FY20 (over 1,000 deals in five of the last six fiscals), and as more investments mature and AIF participation expands, secondaries are set to scale as a core liquidity channel in India's growing private equity and venture capital ecosystem.

With 201 startups—~52% of the pool—advancing to growth rounds within 2 5 years, the country is on the cusp of a secondary market boom, giving allocators a rich pipeline of liquidity opportunities as founders, employees and early backers cash out.

Globally, secondaries deliver resilient, higher median, risk adjusted returns with minimal loss and positive lowest quartile performance; as India's market matures, investors will increasingly turn to secondaries for portfolio rebalancing and risk mitigation.

Annexure

Definitions and eligibility criteria for standard Crisil AIF benchmarks



Vintage year

Benchmarks for categories I and II are calculated based on their vintage years. A vintage year is the financial year in which the scheme had its first close, i.e., the vintage year of a fund would be fiscal 2015 if it had its first close between April 1, 2014, and March 31, 2015. Only vintage years with at least three schemes available are considered.

Calculation metrics

Pooled IRR

Pooled IRR denotes the IRR calculated at an aggregate level by pooling the cash flows within all the schemes belonging to the category and the vintage year. The cash flows are considered according to the date on which they occurred and the valuation as on the last day is taken as the terminal value.

Investment multiples and ratios

Three types of ratios are considered to calculate the benchmarks: DPI, residual value to paid-in capital (RVPI) and total value to paid-in capital (TVPI). All three are calculated for each applicable vintage year.

DPI is the ratio of the total distributions made to the paid-in capital. It is also called the 'realisation multiple'.

RVPI is the ratio of the residual value of all investments remaining in the fund after distributions to paid-in capital. The residual value refers to the valuation of the scheme as on the date for which the benchmarks have been calculated.

TVPI is the ratio of the sum of total distributions and residual value to the total paid-in capital. It is also called 'investment multiple'.

Public market equivalent

Public market equivalent (PME+) as a metric helps in comparing the performance of an AIF against any public index. The PME+ method tries to replicate the cash flows of the AIF to a public index. The cash flows, depending on whether they are an inflow or outflow, are invested and distributed to and from the public index on the same dates as that of the AIF. The distributions are adjusted using a scaling factor to avoid a situation where the public index is oversold and results in the negative terminal value.

Eligibility criteria

All AIFs registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012, are considered for the calculation of all the benchmarks used in the report provided the scheme has completed one year from its first close as on the date for which the benchmarks are calculated. For example, AIF benchmark calculated for the period ending March 31, 2025, will have funds that had their first close on or before March 31, 2024.

Notes

Oister is India's Premier Private Markets Assets Manager

Oister is India's premier private markets asset manager, built to give sophisticated investors, including institutions, family offices, and UHNIs, the confidence and clarity to participate in the country's most valuable private market opportunities.

We make India's private markets investable through trusted, regulated structures including fund-of-funds, feeder vehicles, and secondary funds, alongside differentiated secondary transactions in late-stage, high-growth companies.

Founded in 2023 by industry veterans Sandeep Sinha and Rohit Bhayana, Oister carries forward the legacy of Lumis Partners, the operating investment firm they established in 2006. With nearly two decades of balance sheet investing, business building, and fund management experience, they are now focused on building India's leading private markets platform.

Oister is driven by a simple but powerful goal: to bring meaningful domestic capital participation into India's private markets, so that the story of Indian enterprise is also the story of Indian ownership. We power domestic capital to fuel India's next decade of enterprise growth and wealth creation.

If it's on Oister, it's a pearl.

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Our industry research and data analytics platforms provide client with insights across the Economy-Industry-Company (EIC) landscape to help assess risk and opportunities.
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Crisil Limited: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India
Phone: +91 22 6137 3000 | https://Intelligence.Crisil.com

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