

Diversified Financials

India

Sector View: **Attractive** NIFTY-50: **21,743**

February 13, 2024

Alternative funds—a pulse check on recent trends

We put together a few datapoints to show the current state of affairs in the alternatives space. Key takeaways: (1) AIF commitments have grown to reach ~Rs11 tn, of which Rs6 tn is unutilized, (2) investor participation is broadening (50+ cities with Rs1 bn each in commitments) with rising share of younger investors, (3) distribution is shifting toward more direct and advisory-driven, and (4) large wealth platforms (360One) and service providers (CAMS/Kfin) could emerge as beneficiaries over the medium term.

AIF fund raising remains strong; unutilized commitments reach Rs6 tn

Alternative assets have kept pace with growth in mutual fund AUM. Compared to MF AUM of ~Rs50 tn, alternative vehicles have grown meaningfully as well with PMS assets (ex EPFO) of ~Rs6 tn and AIF investments of ~Rs4 tn. With AIF commitments of ~Rs11 tn, there is nearly ~Rs6 tn of unutilized commitments, indicating large dry powder available to be deployed. This is not unique to India, as global data over the past two decades also shows strong growth in AUM across asset classes along with rise in unutilized commitments.

Increasing participation from smaller cities; shift toward younger investors

As per analysis by CAMS/Equalifi, investments in AIFs have major participation from institutions, contributing nearly 55-60% of commitments followed by individuals (35-45% share) and NRI/foreign (5-10%). Individuals have greater allocation toward Cat-III (similar to public equities) whereas institutions allocate higher share towards Cat-II (relatively more illiquid). In terms of reach, over 72 cities have investments in excess of Rs500 mn each, while 50 cities have raised over Rs1 bn each, indicating adoption beyond the metros. The share of younger investors (<35 years) has also nearly doubled in past few years.

Distribution: Advisory likely becoming a preferred engagement model

The share of direct channel in AIF fund raising (for sample covered by the above report) has grown to 42% in FY2023 from 27% in FY2019. Greater share of direct is likely driven by participation of institutions in fund raising as well as preference for advisory models as against commission-based. Among the commission-driven channels, wealth managers have the highest share at 35-50% of funds raised, followed by banks (~8-13%) and national distributors (5-10%). The share of direct distribution varies a lot across fund categories – Cat-I has highest share (67% in FY2023), followed by Cat-II (~50%) and Cat-III (~20%).

Beneficiaries: Service providers, wealth and asset managers

The alternates opportunity can be broken up across asset managers (management + performance fees), wealth managers (advisory/commission fees) and service providers (onboarding, fund accounting, etc.). In our view, the opportunity in asset management will likely be a lot more fragmented, whereas wealth managers (access to HNI capital) and intermediaries (regulatory know-how, lower cost) could be more direct beneficiaries. Within our coverage, 360ONE (~10-12% AIF market share), CAMS and KFIN are relatively better-placed to benefit.

Quick Numbers

AIF commitments have reached ~Rs10.8 tn

Over 50 cities bring Rs1 bn each in AIFs

Distribution shifting toward direct and advisory

Related Research

→ 360 One: Management meeting notes

→ Kfin: A diversified financial infrastructure play

→ CAMS: Analyst Day takeaways

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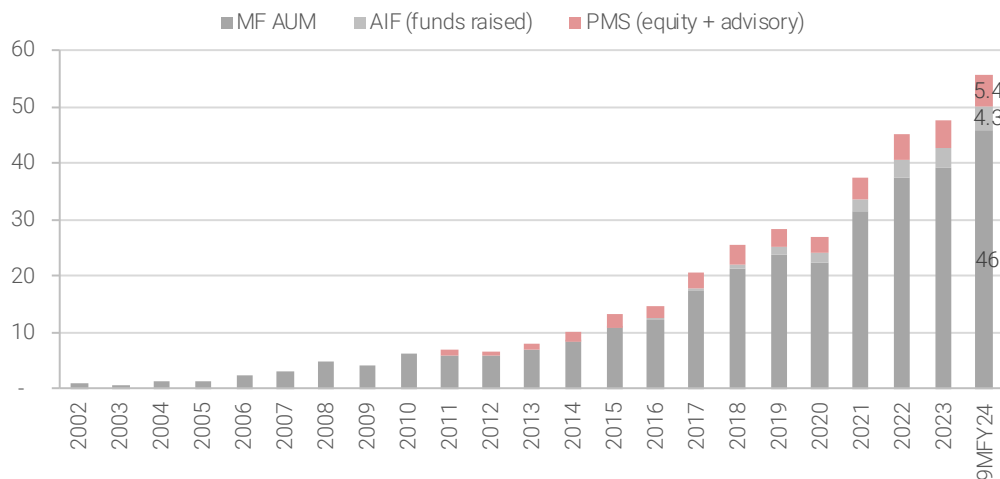
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Fund performance: A mixed bag

Returns for AIFs (Cat-I&II) declined in FY2023, especially for post-Covid fund vintages, from a high seen in FY2022. From a size standpoint, the more relevant vintages of post-2018 have exhibited healthy IRRs of ~22-30%. However, a key feature of private market returns has been wide dispersion in returns compared to public markets. Among the large discretionary PMS funds, we see large degree of out/underperformance but on aggregate are seeing outflows for the year so far.

Share of AIF and PMS has grown in line with MF AUM growth

Exhibit 1: AUM across mutual fund, AIF and PMS vehicles, March fiscal year-ends, 2002-24 (Rs tn)



Source: SEBI, AMFI, Kotak Institutional Equities

AIF commitments have grown strongly over past few years

Exhibit 2: Category-wise breakup of AIF commitments, investments and unutilized funds, March fiscal year-ends, 2015-24 (Rs tn)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	9MFY24
Commitments										
Cat-I	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7
Cat-II	0.1	0.2	0.5	1.1	2.1	2.8	3.6	5.2	6.9	8.8
Cat-III	0.0	0.0	0.1	0.3	0.4	0.5	0.5	0.7	0.8	1.3
Total	0.2	0.4	0.8	1.7	2.8	3.7	4.5	6.4	8.3	10.8
Investments										
Cat-I	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.4
Cat-II	0.0	0.1	0.2	0.3	0.7	1.0	1.4	2.0	2.4	2.7
Cat-III	0.0	0.0	0.1	0.2	0.3	0.4	0.4	0.6	0.7	0.9
Total	0.1	0.2	0.4	0.6	1.1	1.5	2.0	2.8	3.4	4.0
Unutilized funds										
Cat-I	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Cat-II	0.1	0.1	0.3	0.7	1.4	1.8	2.2	3.2	4.5	6.2
Cat-III	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Total	0.2	0.2	0.5	1.0	1.7	2.2	2.5	3.6	5.0	6.9
Unutilized (%)	67	53	58	63	61	59	56	56	59	63

Source: SEBI, Kotak Institutional Equities

AIF commitments are spread across private equity, private debt and real-estate/infra assets

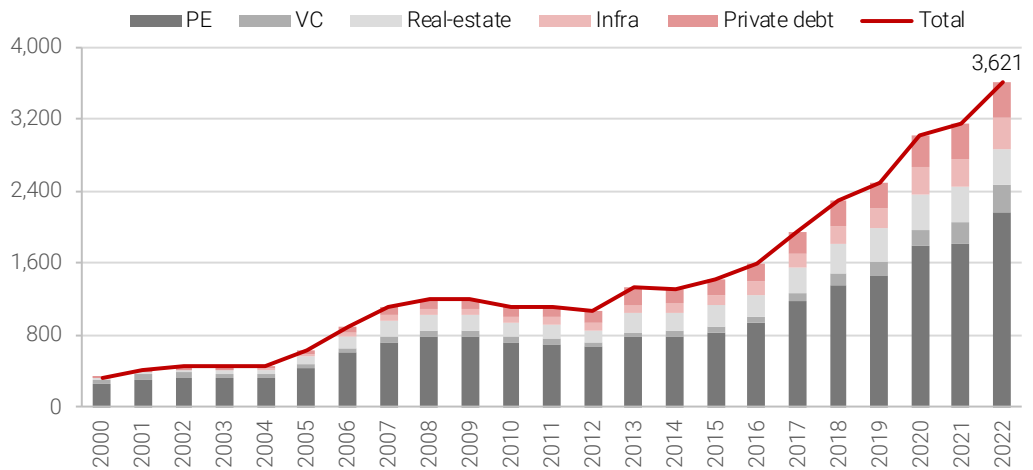
Exhibit 3: As of March 2023

Category	No. of schemes	Target fund size (USD bn)
VC	108	6.4
PE	98	23.4
Private debt	63	18.8
RE & infra	45	26.1
Total	314	74.7

Source: Preqin, Kotak Institutional Equities

Unutilized commitments have risen globally in recent years

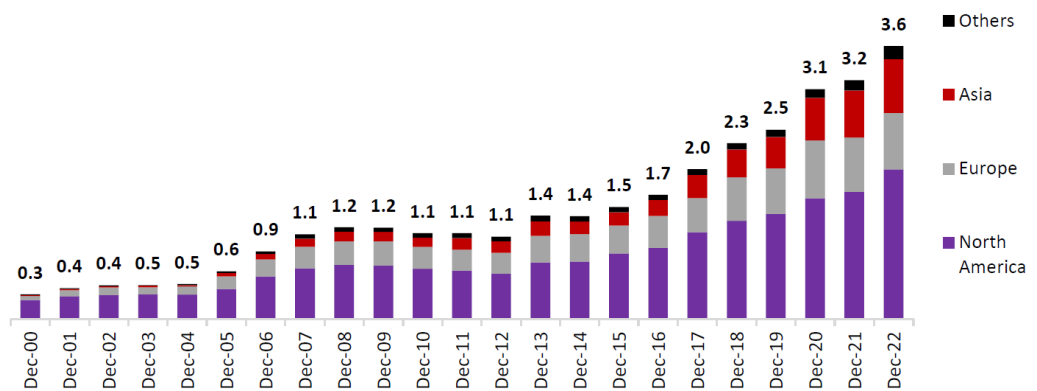
Exhibit 4: Unutilized commitments (dry powder), 2000-22 (US\$ bn)



Source: Preqin, Kotak Institutional Equities

All regions have seen an increase in unutilized commitments

Exhibit 5: Unutilized commitments (dry powder) across regions, 2000-22 (US\$ tn)



Source: Preqin, Kotak Institutional Equities

Global PE funds have 45-50% dry powder as of 2022

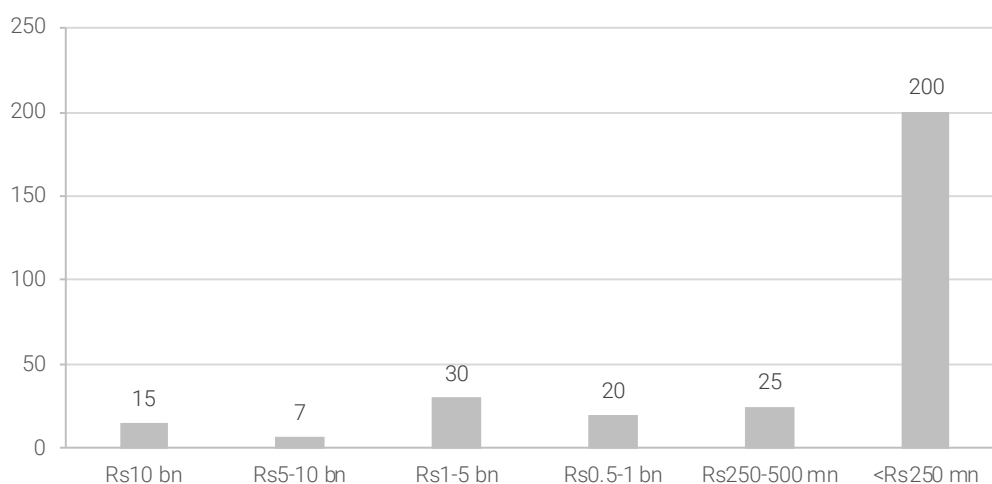
Exhibit 6: Fund raising and dry powder for global private PE (Rs bn)

Year	Capital raised	Dry powder	AUM	Dry powder (% of AUM)
2000	209	294	421	70
2001	147	354	441	80
2002	100	382	463	83
2003	79	373	523	71
2004	138	361	580	62
2005	253	480	755	64
2006	359	657	1,009	65
2007	414	784	1,292	61
2008	422	852	1,264	67
2009	222	850	1,403	61
2010	185	783	1,518	52
2011	246	749	1,562	48
2012	254	714	1,696	42
2013	356	830	1,844	45
2014	432	839	1,848	45
2015	456	896	1,874	48
2016	715	1,008	1,978	51
2017	773	1,261	2,350	54
2018	788	1,472	2,619	56
2019	836	1,622	3,105	52
2020	799	1,971	3,960	50
2021	936	2,042	4,805	42
2022	796	2,321	5,188	45

Source: Preqin, Kotak Institutional Equities

AIFs have raised Rs1 bn each in over 50 cities in India

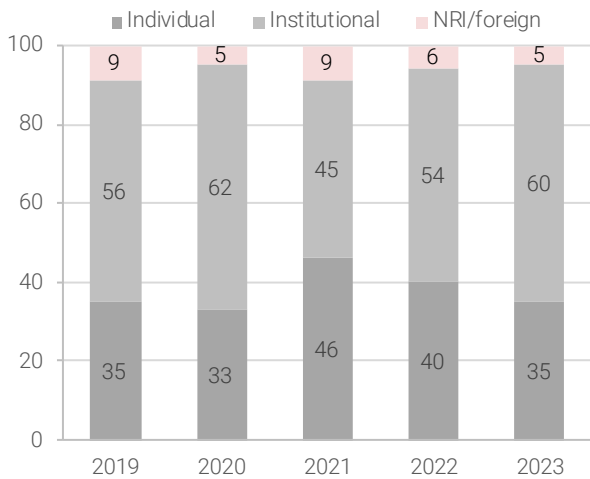
Exhibit 7: Number of cities for varying size of fund raise per city



Source: CAMS/Equalifi, Kotak Institutional Equities

Share of institutions has grown in recent years

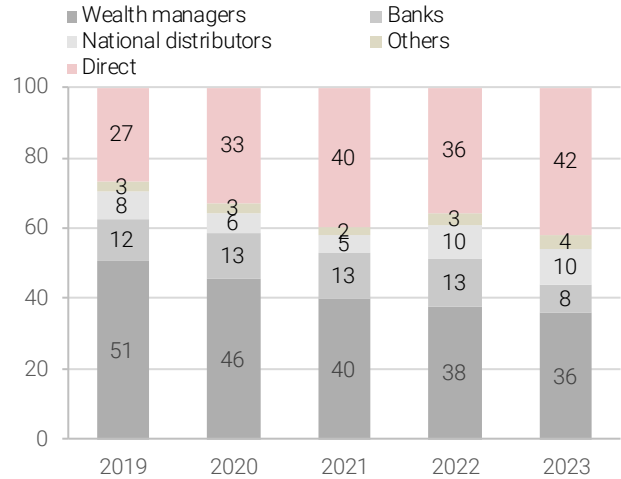
Exhibit 8: Investor-wise breakup of AIF commitments, March fiscal year-ends, 2019-23 (%)



Source: CAMS/Equalifi, Kotak Institutional Equities

Share of direct has grown, partly led by shift to advisory

Exhibit 9: Channel-wise breakup of AIF commitments, March fiscal year-ends, 2019-23 (%)



Source: CAMS/Equalifi, Kotak Institutional Equities

Summary of ticket-size breakup of commitments

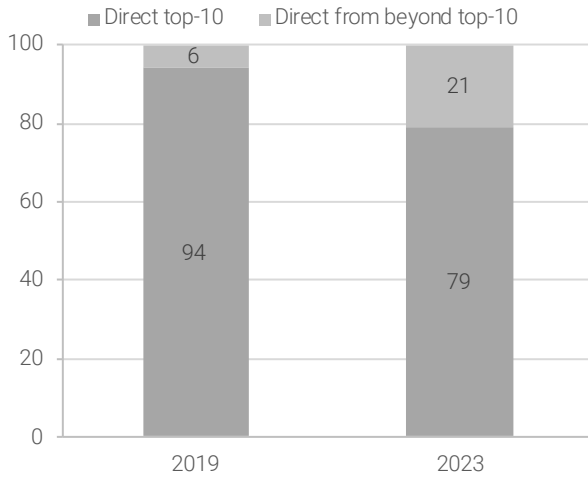
Exhibit 10: As of September 2023 (%)

Investment slab (Rs)	Breakup of commitments (%)			Investment slab (Rs)	Breakup of commitments (%)		
	Cat-I	Cat-II	Cat-III		Individual	Institution	NRI/foreign
>1 bn	3	21	2	>1 bn	0.5	16.6	10.0
500 mn to 1 bn	1	3	1	500 mn to 1 bn	0.7	4.1	0.2
250 to 500 mn	2	3	1	250 to 500 mn	1.4	4.9	0.3
100 to 250 mn	2	6	5	100 to 250 mn	3.6	8.4	0.5
50 to 100 mn	1	5	4	50 to 100 mn	4.5	5.6	0.5
20 to 50 mn	1	4	3	20 to 50 mn	4.3	3.0	0.5
<20 mn	3	13	15	<20 mn	21.2	6.9	2.4
Total	13	55	32	Total	36	50	14

Source: CAMS/Equalifi, Kotak Institutional Equities

Share of direct from smaller locations has increased

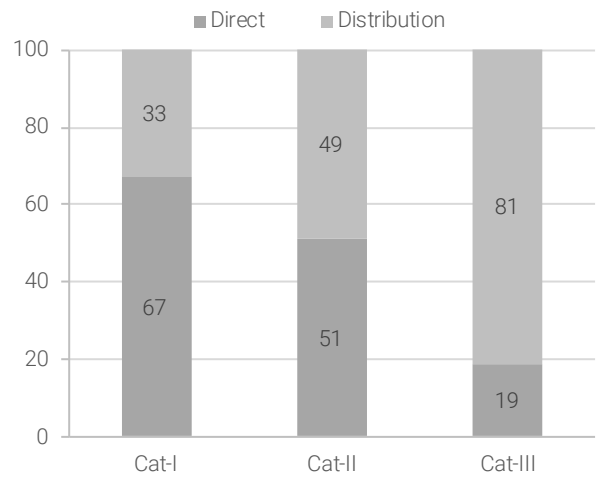
Exhibit 11: Share of direct from top-10 and beyond locations, March fiscal year-ends, 2019-23 (%)



Source: CAMS/Equalifi, Kotak Institutional Equities

Cat-III funds have highest dependence on distribution

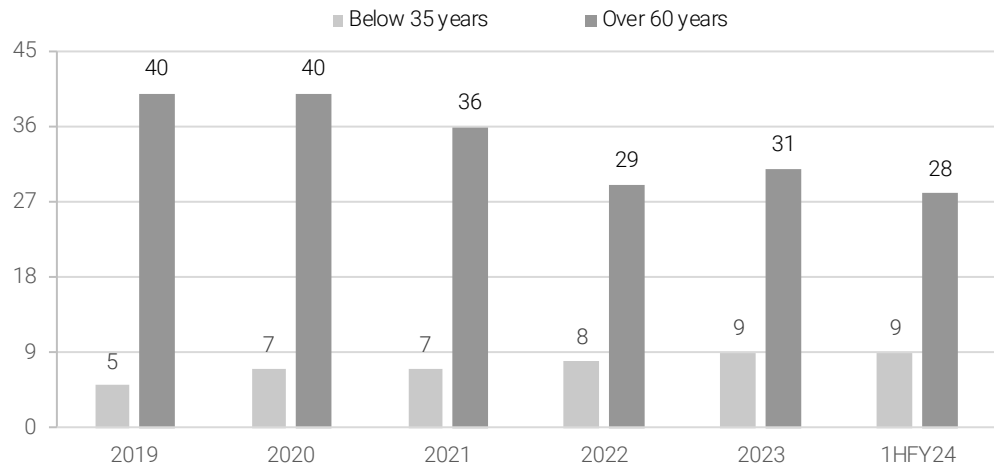
Exhibit 12: Share of direct vs distribution in Cat-I, II and III AIFs, March fiscal year-end, 2023 (%)



Source: CAMS/Equalifi, Kotak Institutional Equities

Share of younger investors in AIFs is rising while contribution from elderly has declined

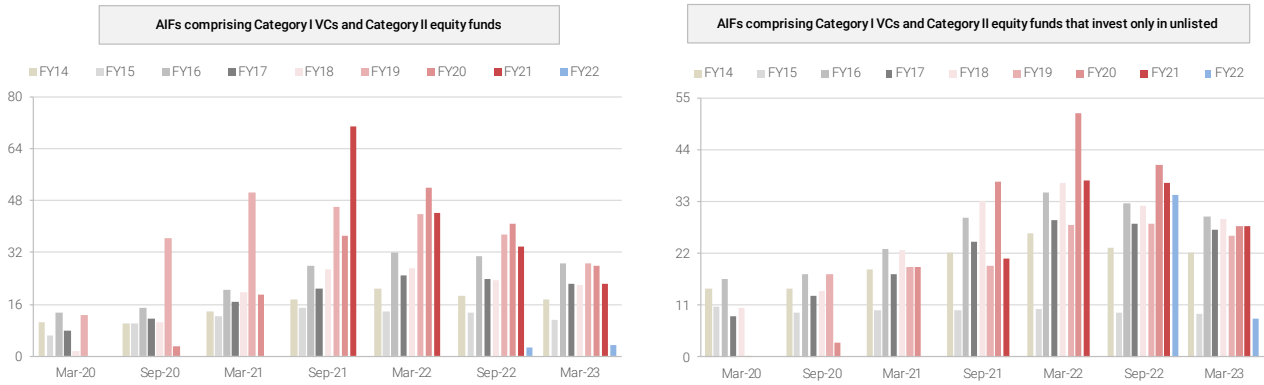
Exhibit 13: Age-wise break-up of AIF commitments, March fiscal year-ends, 2019-24 (%)



Source: CAMS/Equalifi, Kotak Institutional Equities

AIFs returns have been strong across most vintages, although declining for the last year

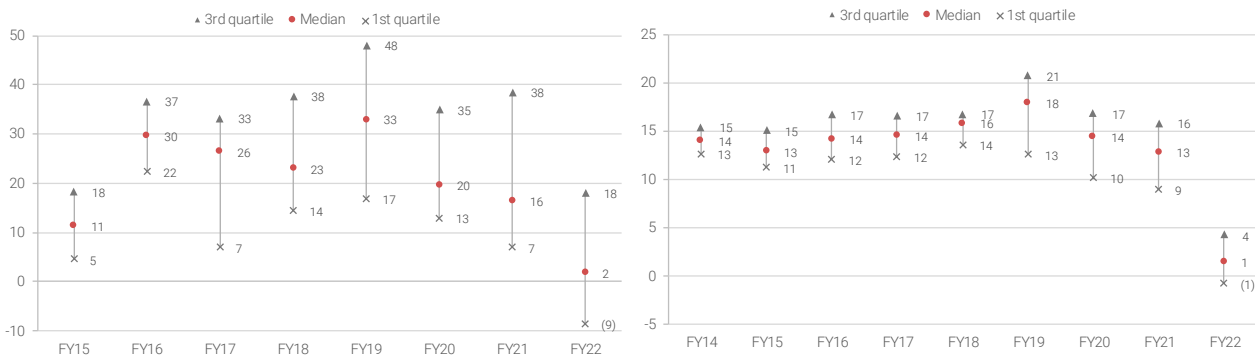
Exhibit 14: Pooled IRRs for AIFs across different vintages of fund raising (%)



Source: CRISIL, Oister Global, Kotak Institutional Equities

Wider variance in fund returns for AIFs (LHS) compared to public market comparable returns (RHS)

Exhibit 15: Quartile returns for AIFs and respective public market equivalent small/mid-cap mutual funds (%)



Note: Public market comparable calculated using 45 mid & small cap mutual fund schemes based on their inception for vintage year wise AIFs considered in the study.

Source: CRISIL, Oister Global, Kotak Institutional Equities

Discretionary PMS funds have seen outflows in FY2024 with wide variance in fund performance

Exhibit 16: Performance and net flow summary for discretionary PMS, as of December 2023

	# of clients	Discretionary AUM (Rs bn)	1Y alpha (%)	9MFY24 net flows (Rs bn)
Enam Asset Management	1,058	353	1.8	4
ASK Investment Managers Limited	17,092	267	(4.8)	(42)
Quantum Advisors	7	205	0.2	0
IIFL Asset Management	7,021	194	2.1	(4)
Unifi Capital	9,696	193	6.4	20
White Oak Capital Management	5,233	131	(3.8)	(27)
Abakkus Asset Manager LLP	6,516	124	12.2	28
Motilal Oswal AMC	10,939	117	8.3	(19)
ICICI Pru AMC	10,636	112	13.6	42
Valuequest Investment Advisors	849	105	16.0	26
Marcellus Investment Managers	6,743	87	(8.6)	(23)
IIFL Wealth Portfolio Managers	1,884	78	0.1	(26)
Banyan Tree	1,931	52	(1.2)	2
Alchemy Capital	1,807	52	7.8	(4)
NJ AMC	3,604	39	7.8	(4)
Ambit Investment Advisors	1,722	28	(1.1)	(2)
Sundaram Alternate Assets	2,475	25	(6.1)	(1)
Old Bridge	423	14	16.2	(1)
Trust Investment Advisors	273	8	(2.2)	1
Total of above	89,909	2,185	2.8	(30)

Source: SEBI, Kotak Institutional Equities

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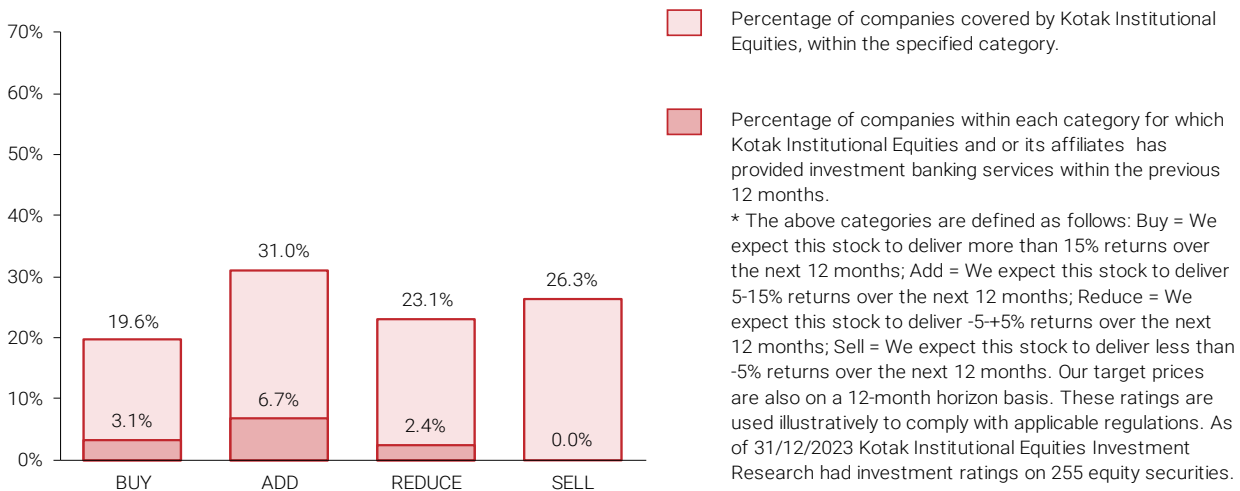
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