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PERSPECTIVES

Unlocking a New Pool

Global institutional capital, the AIF channel, and India’s green light

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A Green Channel for Patient Capital

What SEBI's GARUDA framework signals about the capital India is building to receive

On 30 July 2026, SEBI operationalised GARUDA — the Green-channel: AIF Rollout Upon Document Acknowledgement mechanism — allowing Alternative Investment Fund schemes to launch within ten working days of filing their placement memorandum, in place of the earlier stated 30-day window where the actual launch depended on SEBI formally taking the revised PPM on record. It is a significant change with a strategic message: India's fund framework is moving from pre-launch scrutiny to disclosure-based, accountability-led, post-facto supervision — the model that global institutional allocators already recognise and operate within.

The significance is easy to underread as a domestic ease-of-doing-business measure. Read against the capital India is trying to attract, it is more than that. It removes friction from precisely the channel through which the world's largest patient capital pools reach a market, at precisely the moment those pools are looking harder at India. This piece sets GARUDA in that context — why this capital matters, how large and distinct it is, and how the framework India has been building, culminating in GARUDA, meaningfully addresses it.

First, the premise. Private credit in India is incremental to bank lending, not a substitute for it. Banks originate the overwhelming majority of corporate credit and will continue to; what private credit adds is a different source of capital, a different risk and return profile, and a form that can be shaped to what an individual borrower needs for its business. It meets requirements that sit outside the standardised template a deposit-funded balance sheet is built to serve — acquisition finance, growth capital extended ahead of cash flows, bespoke refinancing, event-driven situations. And because it is held by investors with long horizons rather than on bank balance sheets, it broadens who carries corporate credit risk, which strengthens the system rather than adding to its burdens.

There is a further dimension that matters more in India than in the markets where private credit first developed. Structured, bespoke capital solutions have historically been available to the largest borrowers. India's growth is not confined to its largest companies. It is being experienced across the size spectrum, by mid-sized businesses scaling from regional to national, professionalising ownership, making first acquisitions and building capacity ahead of demand. Their financing needs are no less structured for being smaller.

> **Private credit does not favour large borrowers. It extends solution capital to businesses of every size — which means a mid-sized company can access the same quality of structuring that was once the preserve of the largest.**

The more important message is where this capital can come from. Alongside a growing domestic pool, there is a category of foreign capital that India accesses today at a small fraction of its potential: the private-markets allocations of the world's large institutional asset owners. It is long-term and patient, it is looking for real, low volatility returns of exactly the kind India is positioned to provide, and it is incremental to the FDI and portfolio flows the country already courts. This report sets out what that capital is, why private credit suits it, and — through the Alternative Investment Fund, and now GARUDA — the channel India has built to receive it.

PART ONE

A new source of global capital

01 A new and distinct source

The larger opportunity is a category of foreign capital that India accesses at a fraction of its potential. Gross flows show that international interest in India is strong. Gross FDI reached a record of US$94.5 billion in FY26, up 17% year-on-year and comfortably above the previous peak of US$84.8 billion in FY22. RBI's Deputy Governor has indicated gross inflows could cross US$100 billion in FY27. The appetite is demonstrably there.

Net flows are where the opportunity sits. Net FDI rebounded to US$7.7 billion in FY26, roughly eight times the US$959 million recorded in FY25 — a marked recovery, and still a small fraction of the gross figure. Repatriation and outward investment by Indian firms have risen alongside inflows; the RBI's own reading is that higher repatriation reflects a mature market in which foreign investors can enter and exit smoothly. It also means that attracting flows which are structurally longer dated adds something the existing channels do not.

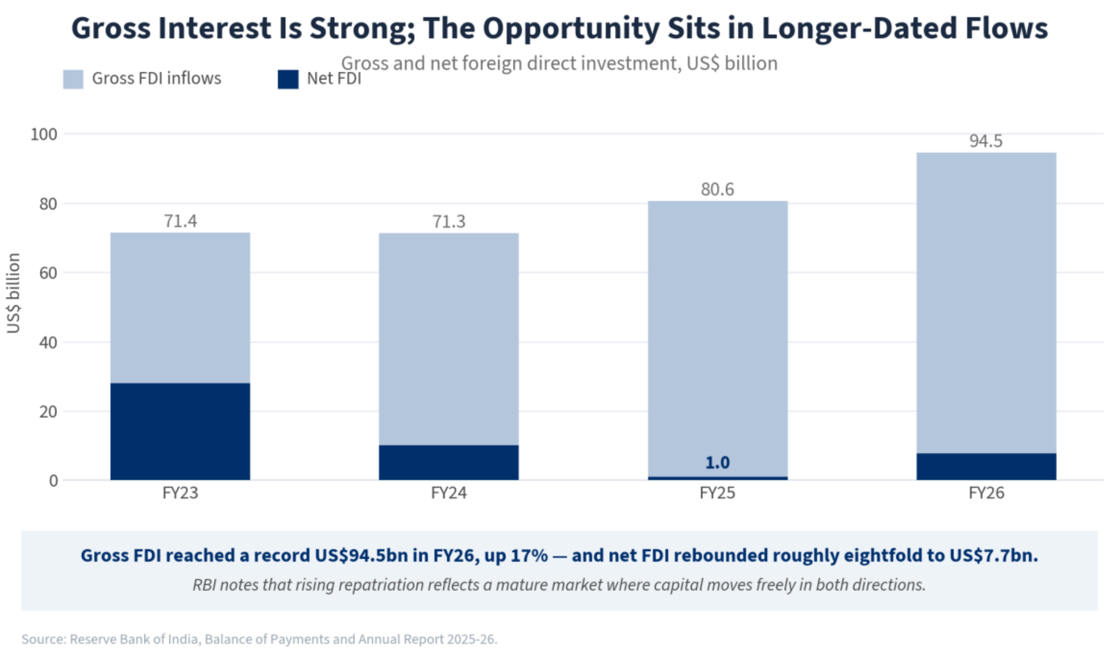

Fig 1. Gross and net FDI inflows, FY23–FY26 (US$ billion). Source: RBI Balance of Payments; RBI Annual Report 2025-26.

An incremental allocation

Foreign capital originates in distinct places, with distinct decision-makers.

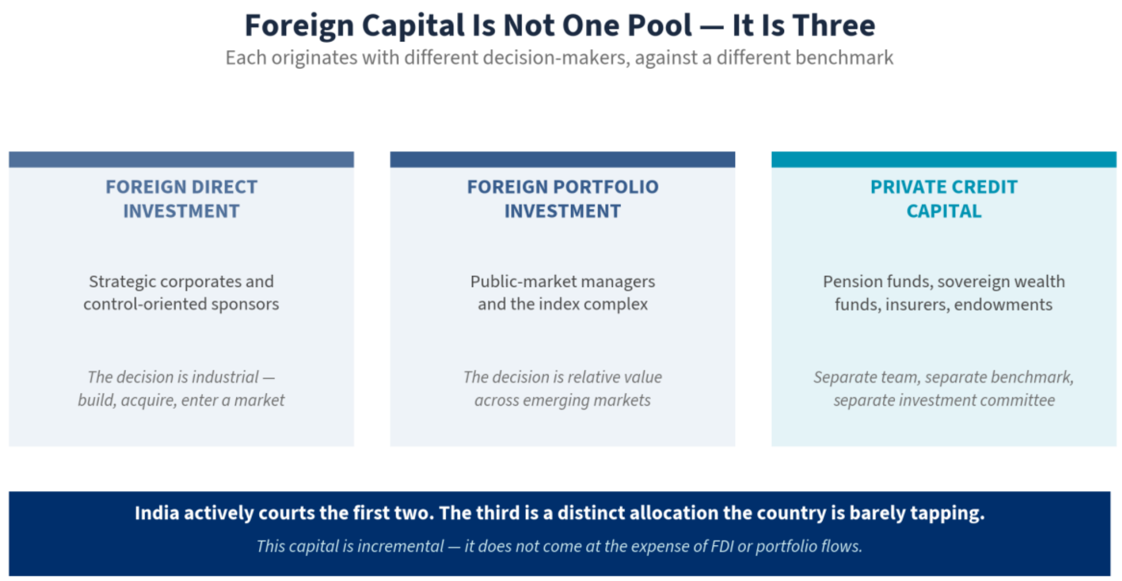

Fig 2. Three channels of foreign capital, each with a separate origin and mandate.

- **Foreign direct investment** originates with strategic corporates and control-oriented sponsors. The decision is industrial — build, acquire, enter a market.
- **Foreign portfolio investment** originates with public-market managers and the index complex. The decision is relative value across markets.
- **Private credit capital** originates in the private-markets allocation of global institutional asset owners — pension funds, sovereign wealth funds, insurers, endowments and foundations. Separate team, separate benchmark, separate investment committee.

This capital is incremental. It comes from a distinct allocation that India can tap into.

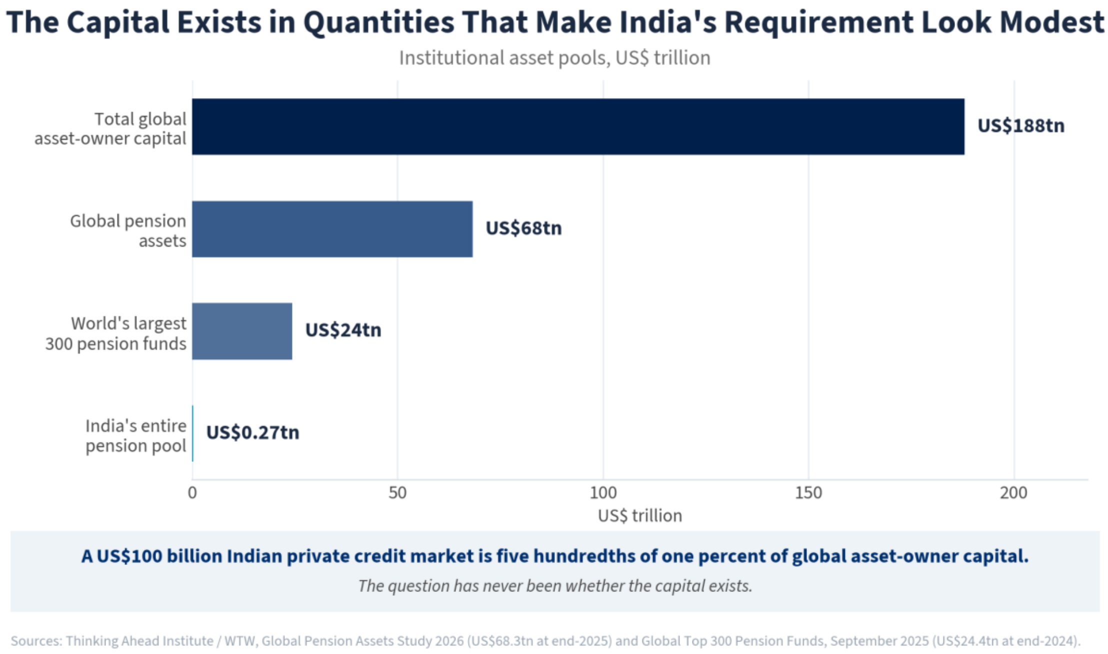

Fig 3. The scale of the global institutional pool. Sources: Thinking Ahead Institute / WTW, Global Pension Assets Study 2026 (US$68.3 trillion at end-2025); Global Top 300 Pension Funds, September 2025 (US$24.4 trillion at end-2024).

Global pension assets grew 9.6% in 2025, an increase of roughly US$6.0 trillion in a single year — more than twenty times the size of India's entire pension system. India is a large economy with a comparatively young institutional savings pool, which is precisely why this external source carries more weight here than it would in a mature market.[1]

> **A US$100 billion Indian private credit market represents five hundredths of one percent of global asset-owner capital. The question has never been whether the capital exists.**

02 Why this capital is suited to private credit

The fit rests on four structural properties of the asset class, each of which answers a specific requirement of a long-duration institutional investor.

[1] Thinking Ahead Institute / WTW. The Institute revised the basis of its Global Pension Assets Study in recent editions and cautions that figures are not directly comparable across editions; the 9.6% growth rate should therefore be read as the study's own year-on-year measure rather than derived from prior published totals. The Top 300 figure is an end-2024 measure published in September 2025.

Fig 4. Four structural properties of private credit, each matched to an institutional requirement. Source: Financial Stability Board, Report on Vulnerabilities in Private Credit, 6 May 2026.

- **Duration matching.** Pension funds and insurers hold long-dated, often inflation-linked liabilities and are chronically short of long-duration, contractual, cash-yielding assets. Senior secured, amortising, covenanted paper of five to seven years matches that liability profile in a way listed equity cannot. The FSB notes explicitly that these institutions are drawn to private credit by the illiquidity premium and the long maturity of the loans — features consistent with their mandates rather than exceptions to them.
- **Contractual return rather than terminal value.** An equity allocation depends on an exit at an unknown future price. A credit allocation is paid coupons on a schedule and principal at maturity. For an institution with defined payment obligations, that determines whether the asset can be used to defease a liability at all.
- **Documented downside protection.** The FSB's description of the asset class is that private credit loans typically carry senior status, collateral that is frequently over-collateralised, and covenants, alongside low interest-rate sensitivity and low correlation with equity valuations. For a fiduciary allocator, the covenant package is what makes the exposure defensible to an investment committee.
- **Illiquidity as a feature.** An institution with a thirty-year horizon is paid a premium for accepting illiquidity it has no need to avoid. For the recipient economy, the consequence is capital that is patient by construction.

03 How this capital reaches a market

These institutions are among the largest pools of capital in the world, and they run on notably lean operating models.

LEAN BY DESIGN

US$1.8 trillion managed by Japan's Government Pension Investment Fund, with 187 employees

US$1.92 trillion run by Norway's Norges Bank Investment Management, with 676[2]

Operating at that ratio is only possible through a model built around external managers. These institutions set allocation policy, select and monitor managers, and delegate origination, underwriting and portfolio management to specialists in each market and asset class. Outsourcing is not a gap in their capability — it is the design.

The implications for a market like India are direct. An allocator of this type has no origination network among Indian mid-market promoters, no underwriting capability for unrated Indian credit, and no covenant-monitoring infrastructure on the ground. Even allocators that have built substantial in-house teams direct them at large-cap opportunities in developed markets; nobody staffs a desk overseas to underwrite a ₹300 crore structured facility for an auto-components manufacturer in Pune.

> **This capital reaches every market it enters through a locally regulated manager. The intermediary layer is not an incidental feature of the model — it is the model.**

04 Capital that comes to stay

Private credit capital, once committed, behaves differently from other foreign flows — mechanically rather than by disposition.

- **It returns through amortisation, not disinvestment.** Exit happens through scheduled repayment and maturity rather than through a sale.
- **It is committed for the life of the fund.** A limited partner in a closed-ended Category II AIF commits capital for a defined term. This is a matter of structure rather than of investor sentiment.
- **It arrives in rupees and is deployed locally.** Underwritten by a locally regulated manager, into the segment of the economy where structured growth capital is most valuable.

Offshore institutional capital also brings something beyond the money itself. These are investors accustomed to quarterly reporting, independent valuation, formal governance and documented investment processes, and they carry those expectations into every market they enter. Their participation raises the standard of reporting and discipline across the managers who serve them — and, through those managers, across the borrowers who receive the capital.

> **This is long-dated capital that comes to build, stays for the term, and returns on a schedule. For an economy financing a multi-decade investment cycle, that profile is worth going after.**

05 India's position within Asia

Private credit succeeds where three conditions hold simultaneously. It is unusual for all three to be present in one market. India is one of the few places where they are.

[2] Neither institution administers a single pension payment — both are pure investment organisations.

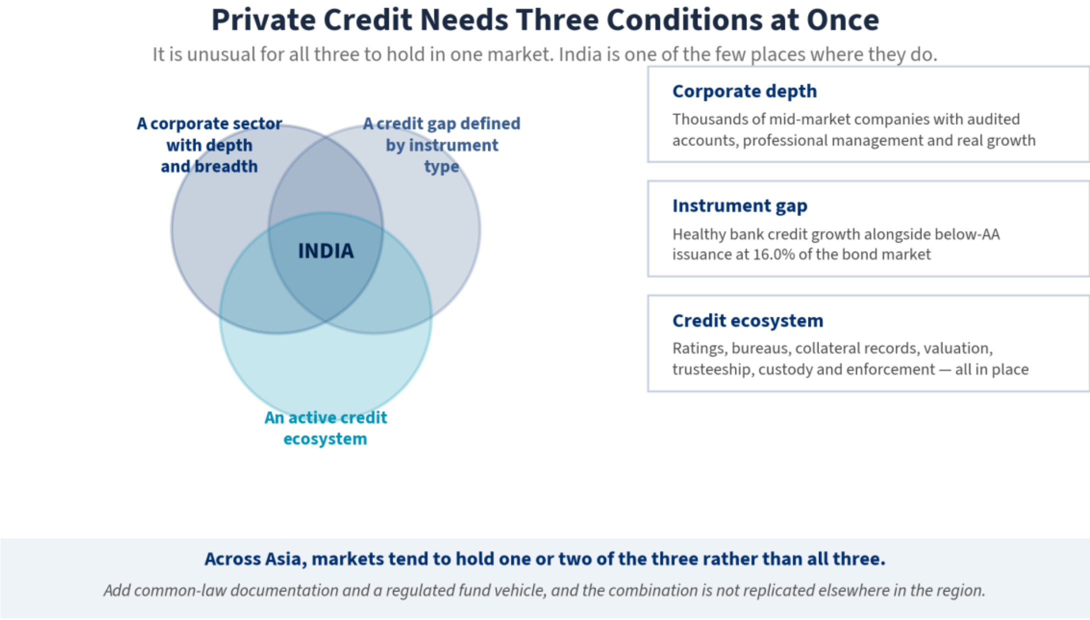

Fig 5. The three conditions private credit requires, and how India meets each.

A corporate sector with depth and breadth

Private credit needs borrowers — not a handful, but thousands, across sectors, at a scale that lets a fund build a diversified portfolio. Below India's listed large caps sits a very large population of companies with meaningful revenue, professional management, audited accounts and real growth trajectories, spread across manufacturing, healthcare, industrials, consumer and infrastructure services. This is not a market of a few conglomerates and a long tail. It has a substantial middle, and that middle is where growth and capital need are most concentrated.

A credit gap defined by instrument type

India's banks are lending well, and the corporate bond market is deep — but it concentrates at the top of the credit spectrum, with issuers rated below AA accounting for a small share of issuance and the overwhelming majority raised by private placement. The gap private credit fills is therefore structural rather than cyclical: it is about the type of capital available to the mid-market, not the quantity of credit in the system. And it grows as the corporate sector does.

An active credit ecosystem

This is India's most distinctive advantage, and the one that most sharply differentiates it from other high-growth Asian markets. Private credit runs on the ability to assess a borrower, document a transaction, monitor a covenant, value a position and enforce a claim. Capital travels to markets where that infrastructure is in place.

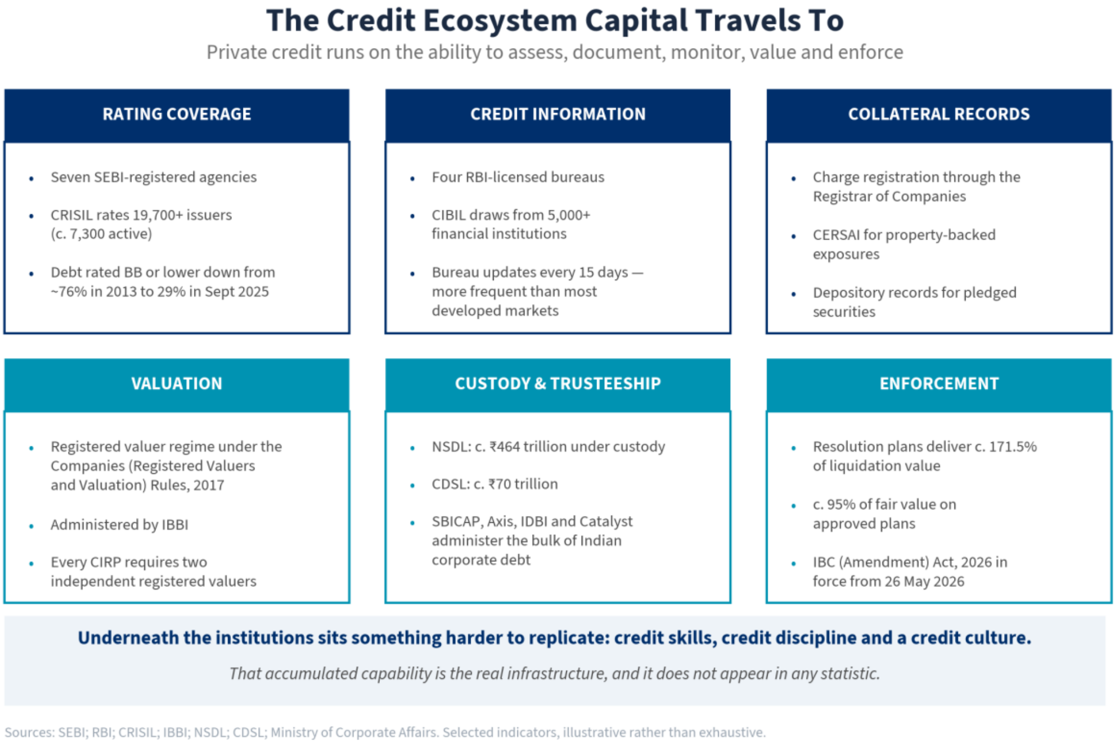

Fig 6. The credit infrastructure underpinning Indian private credit. Sources: SEBI; RBI; CRISIL; IBBI; NSDL; CDSL; Ministry of Corporate Affairs.

- **Rating coverage.** Seven SEBI-registered agencies, led by CRISIL, ICRA, CARE and India Ratings, collectively rate tens of thousands of issuers across the corporate spectrum; the share of CRISIL-rated debt at BB or lower has fallen from about 76% in 2013 to 29% in September 2025.
- **Credit information.** Four RBI-licensed bureaus. CIBIL draws data from over 5,000 financial institutions, and RBI mandates bureau updates every 15 days — more frequent than the monthly cadence common in developed markets. The Account Aggregator framework provides consent-based data sharing across GST, banking and credit records.
- **Collateral and corporate records.** Charge registration through the Registrar of Companies gives a searchable, public record of security interests, alongside CERSAI for property-backed exposures and depository records for pledged securities. A lender can establish priority before lending and verify it afterwards.
- **Valuation.** A registered valuer regime under the Companies (Registered Valuers and Valuation) Rules, 2017, administered by IBBI. Every CIRP requires two independent registered valuers with documented methodology.
- **Custody and trusteeship.** NSDL holds approximately ₹464 trillion under custody and CDSL approximately ₹70 trillion. SBICAP, Axis, IDBI and Catalyst Trusteeship administer the bulk of Indian corporate debt — security creation, covenant monitoring and enforcement coordination.
- **Legal and insolvency professionals.** Tier-one banking, finance and restructuring practices execute multi-jurisdictional transactions as a matter of routine, and a registered insolvency professional cadre — with the major Insolvency Professional Entities housed at the Big Four and specialist restructuring firms — provides the practitioner layer enforcement depends on.

- **Enforcement.** The IBC has fundamentally changed how creditors and borrowers approach debt in India, bringing parties to the table well before default. Resolution plans have delivered approximately 171.5% of liquidation value and around 95% of fair value. The Insolvency and Bankruptcy Code (Amendment) Act, 2026 received Presidential assent on 6 April 2026, and the Ministry of Corporate Affairs notified 26 May 2026 as the commencement date for the majority of its provisions — strengthening admission timelines, recalibrating liquidation, reinforcing the clean-slate principle and expanding creditor protections. The Act also restores the mandatory-admission approach recognised in Innoventive Industries.[3]
- **External validation.** S&P Global's 2025 upgrade of India's sovereign rating to BBB — the first in 18 years — reflects the same institutional strengthening.

Underneath the institutions sits something harder to build and harder to replicate: credit skills, credit discipline and a credit culture. Decades of bank lending, rating, restructuring and enforcement have produced a professional population that knows how to underwrite, document, monitor and recover — and a borrower population that understands what a covenant means. That accumulated capability is the real infrastructure, and it does not appear in any statistic.

What the competition looks like

Across Asia, markets tend to hold one or two of the three conditions rather than all three. Malaysia has a well-established debt capital market and ecosystem but is more limited on growth and on the diversity of its mid-market. Vietnam has substantial and growing credit demand but is still building the ratings, information and enforcement infrastructure that institutional lenders require. Japan and Korea are mature markets with correspondingly compressed spreads. Australia is well-built but adequately penetrated to provide a limited pick up in spreads and modest in size.

> **The combination India offers — high growth, a deep and broad mid-market, a structural credit gap by instrument type, common-law documentation, mature credit infrastructure and a regulated fund vehicle — is not replicated elsewhere in Asia in one place.**

The questions raised about developed markets have different answers here

Conversations with offshore allocators now begin with the scrutiny global private credit has attracted. Those questions are reasonable ones. They also relate, in almost every particular, to structural features that Indian private credit does not share.

[3] The Act also legislates a creditor-initiated resolution process (the CIIRP, requiring the consent of financial creditors holding at least 51% by value), a group insolvency framework and a rule-making framework for cross-border insolvency aligned with UNCITRAL principles. These provisions are on the statute book and await separate notification.

The Questions Raised About Developed Markets Have Different Answers Here

Those questions are reasonable ones — and they relate to structural features Indian private credit does not share

	DEVELOPED MARKETS	INDIAN PRIVATE CREDIT
Fund structure and liquidity	Semi-liquid and perpetual vehicles offering periodic redemption against illiquid assets	Closed-ended Category II AIFs — capital committed for the life of the fund, with no redemption mechanism to be tested
Investor base	Retail share rose from virtually zero to roughly 13% over a decade	Committed institutional and sophisticated HNW capital in locked structures
Leverage and borrower profile	Five to six times debt to EBITDA — closer to seven with add-backs; borrowers clustered around single-B	Lending against cash flows and assets at materially more conservative levels
Transaction type	Predominantly private-equity buyouts, where the capital structure was designed to carry maximum debt	Predominantly non-sponsor: growth capital, special situations and acquisition finance for operating businesses
Valuation and transparency	Valuation practices identified as an area warranting closer supervisory attention, alongside the use of private ratings	Independent valuation mandated by SEBI, with compulsory dematerialisation, PPM audit and standardised regulatory reporting

Private credit elsewhere grew first and was brought into the regulatory framework afterwards.

Indian private credit has been a registered, reporting, supervised category from the outset.

Sources: Financial Stability Board, Report on Vulnerabilities in Private Credit, 6 May 2026; SEBI (Alternative Investment Funds) Regulations, 2012 as amended.

Fig 7. Where the developed-market debate applies, and where the Indian structure differs. Sources: FSB, Report on Vulnerabilities in Private Credit, 6 May 2026; SEBI (Alternative Investment Funds) Regulations, 2012 as amended.

The most significant distinction is structural. The FSB identifies the absence of harmonised, fund-level and loan-level data as the central challenge in supervising this asset class globally, because in most jurisdictions the vehicles were never established as a registered category. India can already produce much of the data supervisors are now asking for.

> **Private credit elsewhere grew first and was regulated afterwards. Indian private credit has been a registered, reporting, supervised category from the outset.**

PART TWO

The AIF channel

06 A channel already in motion

Before turning to how offshore capital is received, it is worth recognising that the vehicle GARUDA acts upon is not a theoretical construct. The Alternative Investment Fund channel has already moved from the margins of India's savings architecture into its formal measurement, channelling a growing pool of domestic institutional and household savings. GARUDA speeds the launch of the schemes shown below.

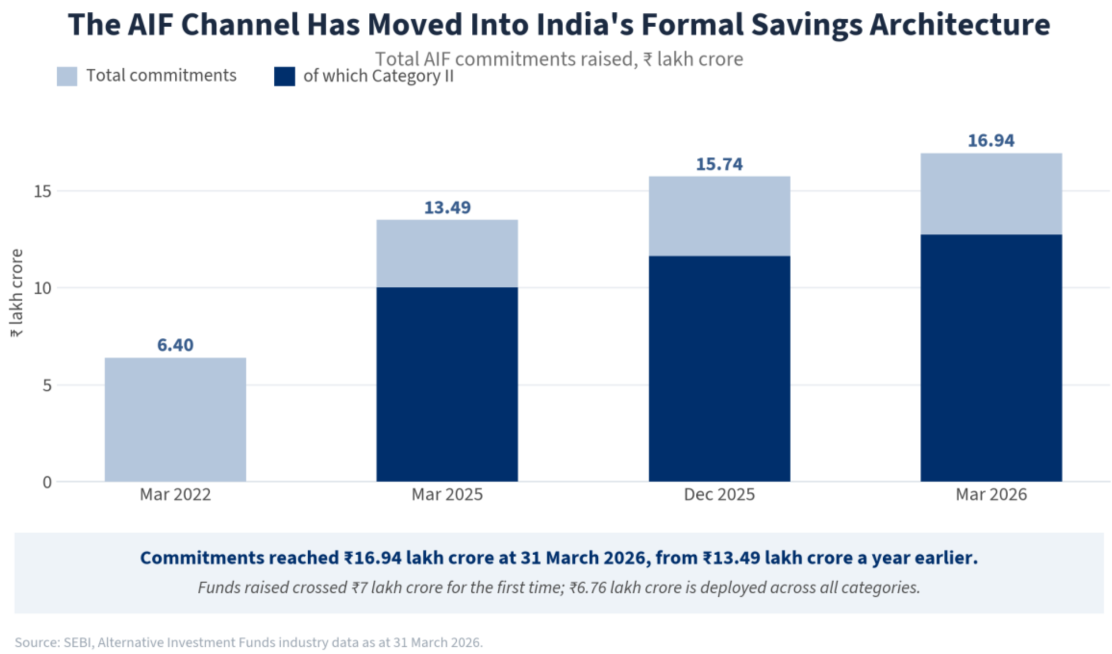

Fig 8. Total AIF commitments raised, March 2022 to March 2026. Source: SEBI, Alternative Investment Funds industry data as at 31 March 2026.

THE AIF CHANNEL TODAY

₹16.94 lakh crore of total AIF commitments as at 31 March 2026, from ₹13.49 lakh crore a year earlier

₹7.03 lakh crore of funds raised — crossing ₹7 lakh crore for the first time

₹6.76 lakh crore deployed across all AIF categories

₹4.13 lakh crore deployed within Category II, of ₹12.74 lakh crore committed

10–25% typical family office allocation to alternatives, alongside insurers, banks and financial institutions within their regulatory bands

The domestic base matters for two reasons. It demonstrates that the vehicle works at scale and is trusted by India's own institutions and family offices; and it means offshore capital arrives into an established, functioning channel rather than a new and untested one.

07 A vehicle matched to the capital

If this capital reaches every market through a locally regulated manager, the question becomes what is the framework inside which that manager operates. India has, in the Alternative Investment Fund, a vehicle well matched to the capital it is seeking to attract.

- **Closed-ended by design.** Category II AIFs are closed-ended with a defined fund life. Capital is committed, drawn down over an investment period, and returned through amortisation and maturity — the same mechanics that make the capital patient.
- **A regulated intermediary with fiduciary obligation.** A SEBI-registered manager with a PPM, a custodian, mandated reporting and independent valuation is an entity a foreign fiduciary allocator can underwrite and explain to its board.
- **Rupee-denominated and locally underwritten.** The credit decision is made by people who can visit the factory.

A framework that has been actively developed

The regime has been strengthened steadily, with each change addressing a practical requirement of the market.

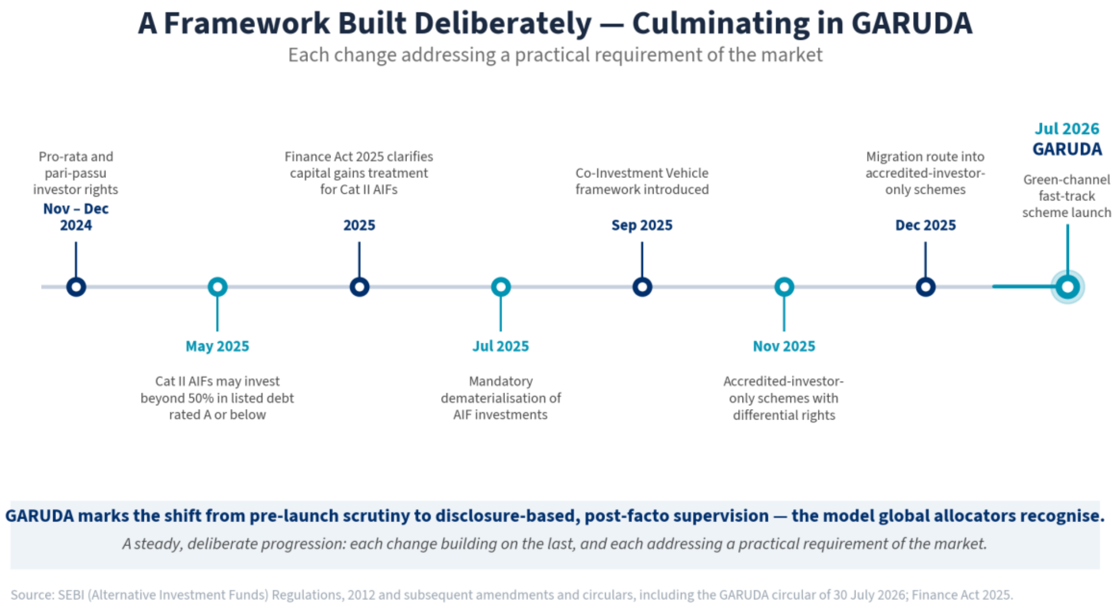

Fig 9. Development of the AIF framework, 2024 to 2026, culminating in GARUDA. Source: SEBI (Alternative Investment Funds) Regulations, 2012 and subsequent amendments and circulars, including the GARUDA circular of 30 July 2026; Finance Act 2025.

GARUDA — why this step matters for offshore capital

The July 2026 GARUDA circular is one of the most consequential of these changes for the audience this report is about, and it is worth being precise about what it does.

- **It compresses the launch timeline.** A regular scheme can now be launched ten working days after its placement memorandum is filed through a SEBI-registered merchant banker, unless SEBI advises otherwise; a first-time scheme runs from registration or ten working days from filing, whichever is later. For a manager assembling a fund around a committed offshore anchor, a predictable short window is materially easier to plan around than an open-ended pre-launch review.

- **It shifts to disclosure and accountability.** The merchant banker independently conducts due diligence and certifies that disclosures are true, fair and adequate, and cannot be an associate of the AIF, its sponsor, manager or trustee. Filing is explicitly not regulatory approval; responsibility for the accuracy and completeness of disclosure sits squarely with the manager and the merchant banker.
- **It lightens the touch where investors are sophisticated.** Accredited-investor-only funds, Large Value Funds and Angel Funds are exempt from routing through a merchant banker and can proceed on a CEO-and-compliance-officer undertaking — SEBI calibrating oversight to investor sophistication, exactly as a global regulator would.

> **This is the model global institutional allocators already operate within: disclosure-based, accountability-led, supervised after the fact rather than gated before it. GARUDA moves India onto that footing without loosening the supervision that makes the market underwritable.**

For an offshore fiduciary, two things matter here at once. Speed to market makes India easier to commit to when an allocation decision has been taken. And the shape of the reform — accountability and disclosure rather than deregulation — is precisely the register in which such an investor reads a market as credible. GARUDA improves the ease of access and reinforces the supervisory story in the same stroke.

And an offshore route built alongside it

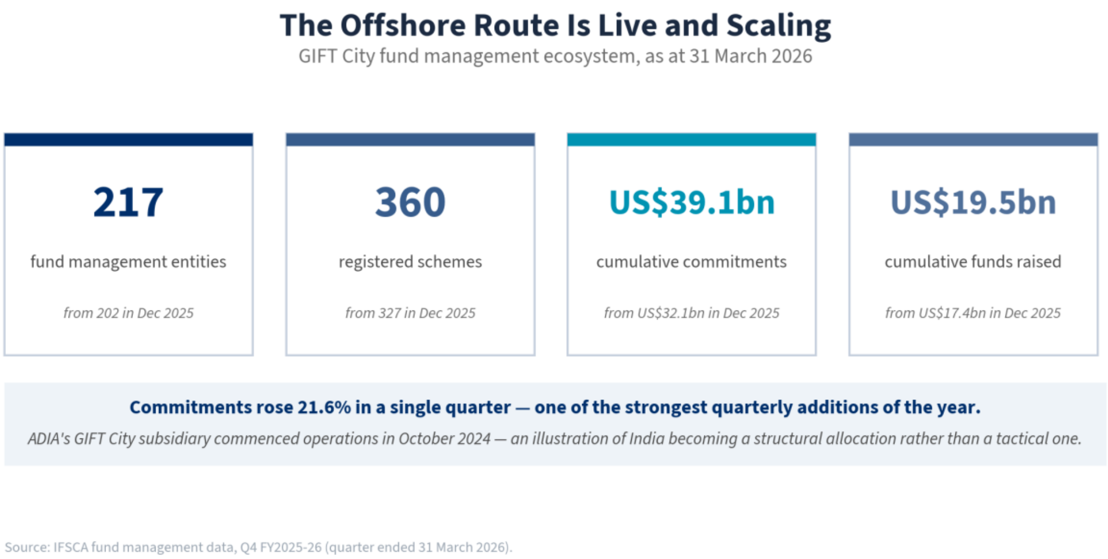

Fig 10. GIFT City fund management ecosystem as of 31 March 2026. Source: IFSCA fund management data, Q4 FY2025-26.

- **GIFT City is scaling as a fund domicile.** IFSCA reported 217 fund management entities and 360 registered schemes with cumulative commitments of approximately US$39.1 billion as at the fourth quarter of FY2025-26, up from 202 entities and 327 schemes a quarter earlier. Cumulative funds raised reached US$19.5 billion. The IFSC also hosts over 30 international banks.
- **Major allocators have already established there.** ADIA's GIFT City subsidiary commenced operations in October 2024 — an illustration of India becoming a structural allocation rather than a tactical one.

08 Building for the flow

India has already done the difficult part. The regulatory architecture exists and has been steadily refined — most recently through GARUDA, which speeds access to the fund vehicle without diluting the supervision around it. The credit infrastructure — ratings, bureaus, collateral records, valuation, trusteeship, custody, enforcement — is deep and continues to strengthen. The insolvency framework has been substantially enhanced. The offshore route through GIFT City is live and scaling. Sovereign credit quality has been upgraded for the first time in nearly two decades. Very few markets at India's stage of development can say the same.

Two observations follow, each of which builds on what has already been achieved.

- **The AIF regime is capital-account infrastructure as much as fund regulation.** It is the mechanism through which a distinct category of global capital reaches Indian businesses. Seen in that light, GARUDA and the reforms that preceded it are not only ease-of-doing-business measures; they are directly connected to India's success in attracting long-dated foreign flows — and are worth positioning as such in the national conversation about capital.
- **The regulatory architecture is an asset worth marketing.** Global allocators are fiduciaries with investment committees, and they seek markets where exposure can be clearly explained and independently verified. India has built the supervised, reporting private credit market that global standard-setters are now working towards. That is a considerable competitive advantage, and it deserves to be presented as one.

THE POINT

The capital exists in quantities that make India's requirement look modest. It is long-term, patient, and looking for real returns with low volatility. Against a global asset-owner pool measured in the hundreds of trillions, a US$100 billion Indian private credit market is a fraction of it — and against India's investment cycle, it is meaningful capital.

India has the borrowers, the credit gap, the ecosystem and — unusually among its peers — the regulated vehicle. A deep and broad mid-market. A structural gap defined by instrument type rather than by quantity. Ratings, bureaus, collateral records, valuation, trusteeship, custody and a materially strengthened insolvency framework. And in the Category II AIF, a closed ended, supervised, reporting vehicle that a foreign fiduciary can underwrite and explain to its board.

GARUDA is the latest brick in that structure. The opportunity now is to recognise what has been built, and to go after the flow it can carry.

SOURCES AND BASIS OF PREPARATION

Data as at July 2026. Corporate bond market figures are for FY25, the latest year confirmed to a primary source.

Reserve Bank of India — Balance of Payments FY26; Annual Report 2025-26; Sectoral Deployment of Bank Credit, March 2026; Financial Stability Report, June 2026 and June 2025. SEBI — Alternative Investment Funds industry data as at 31 March 2026. Insolvency and Bankruptcy Code (Amendment) Act, 2026 (Act 6 of 2026) and MCA notification S.O. 2625(E) dated 22 May 2026. Financial Stability Board — Report on Vulnerabilities in Private Credit, 6 May 2026. Thinking Ahead Institute / WTW — Global Pension Assets Study 2026; Global Top 300 Pension Funds, 2025. IBBI; IFSCA; CRISIL; NSDL; CDSL; S&P Global; SEBI — GARUDA circular dated 30 July 2026 and SEBI (AIF) (Second Amendment) Regulations, 2026.

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