APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA



PMS INDUSTRY COMPENDIUM

OCTOBER 26

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From AUM shifts to client flows, this compendium captures key data and trends shaping the PMS landscape—offering a crisp view of where the industry stands and what's next.

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PMS OUTLOOK: STEADY AUM, STRONGER INFLOWS, WIDER CLIENT BASE

Indian equities ended October on a positive note. The BSE Sensex gained 2.7% month-on-month and the Nifty 50 about 2.0%, led by IT, which recorded its strongest monthly gain in more than six years. Broader markets consolidated, with the Nifty Midcap 100 and Smallcap 100 indices moderating 3.4% and 4.0% respectively. The RBI raised the repo rate by 25 basis points to 5.50% and shifted its stance to calibrated tightening. Foreign Portfolio Investors remained net sellers of over INR 48,000 crore through the fourth week of October, amid elevated crude oil prices and geopolitical developments.[1]

India's CPI inflation for October rose to 6.09% year-on-year, from 5.54% in September, with rural inflation at 6.63% and urban inflation at 5.41%. Food inflation, measured by the Consumer Food Price Index, increased to 8.94% from 7.74% in September, with rural and urban food inflation at 9.09% and 8.68% respectively. The October CPI and food inflation figures are provisional.[2]

The PMS industry rose to approximately INR 44.51 lakh crore in October '26, reflecting a 0.2% month-on-month increase, with the discretionary segment continuing to anchor overall AUM at 84.8%. The client base stood at approximately 2.31 lakh accounts, with a 1.3% increase during the month, taking client growth for FY27 to date to 8.7%.

Total net flows nearly doubled to INR 17,751 crore in October from INR 8,924 crore in September, as discretionary inflows rose 15% and outflows eased 8%. Discretionary flows excluding EPFO-linked managers recorded a net inflow of INR 8,485 crore, the highest monthly figure of FY27 so far. Plain debt grew 0.5%, adding INR 16,058 crore, and mutual fund holdings grew 6.0% (INR 10,971 crore), while equity moderated 1.8% (INR 8,199 crore), leaving combined discretionary and non-discretionary AUM INR 19,217 crore higher.

Investor participation remained steady, with domestic investors continuing to account for 91% of the client base and 95% of total AUM. Domestic AUM grew 0.3% month-on-month, while foreign AUM was broadly stable as FPI assets grew 1.8%. PF/EPFO continued to anchor domestic assets at approximately 79% of domestic AUM, while 593 individual and 99 non-individual new distributors were registered during the month, supporting broader PMS penetration.

At APMI, we remain committed to being the collective voice of the PMS ecosystem—championing investor-first practices, enabling collaboration, and fostering a high-trust, high-growth environment for both managers and clients.

We hope this edition provides clarity on the evolving PMS landscape. Happy reading!

1. https://www.hdfc.bank.in/mutual-funds/support/market-watch
2. https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2335416&reg=48&lang=2

Disclaimer: All data sourced from SEBI unless otherwise stated. Figures presented may be subject to rounding differences and are applicable to the following pages.

PMS INDUSTRY SNAPSHOT

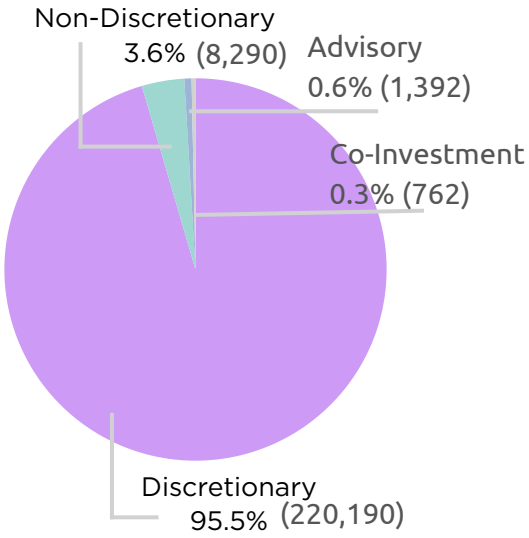
Total No. Of Clients	Total AUM (INR Cr)	MoM change in Clients (%)	MoM change in AUM (INR Cr), (%)
230,634	**4,450,629**	**2,885 (1.3%)**	**9,913 (0.2%)**

As on OCT' 26

The PMS industry's assets under management (AUM) stood at approximately INR 44.51 lakh crore in October '26, a 0.2% month-on-month rise following September's 0.1% expansion, while the client base grew 1.3% with 2,885 accounts added. The discretionary segment maintained its leading position, accounting for 84.8% of total AUM and 95.5% of the client base. Co-investment recorded the highest AUM growth at 7.1%, followed by non-discretionary at 1.9% and discretionary at 0.3%, while advisory AUM consolidated 3.0%. Advisory recorded the fastest client growth at 3.8%, while co-investment clients were broadly stable at 762.

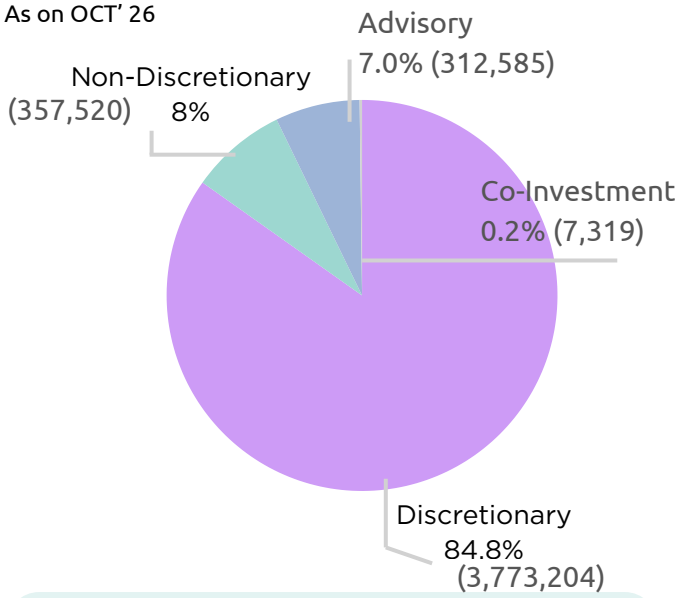
Category wise composition - No. of clients %, (#)

As on OCT' 26

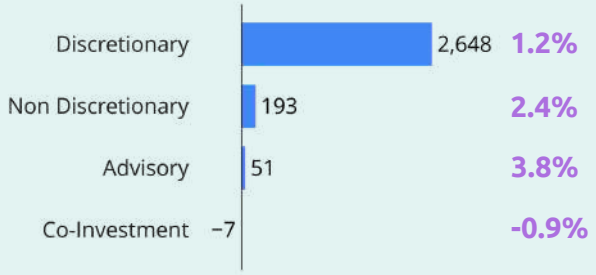


Category wise composition - AUM %, (INR Cr)

As on OCT' 26

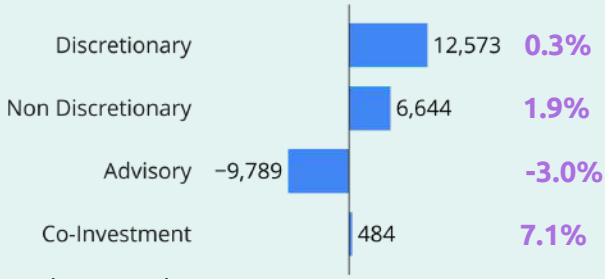


Category wise clients change (#, %)



OCT' 26 vs SEP' 26

Category wise AUM change (INR Cr, %)



OCT' 26 vs SEP' 26

On a year-on-year basis, total AUM has grown approximately 9% and the client base around 9%. For FY27 to date, AUM has expanded 5.2% and the client base 8.7%, with client growth continuing to run ahead of asset growth over the fiscal year.

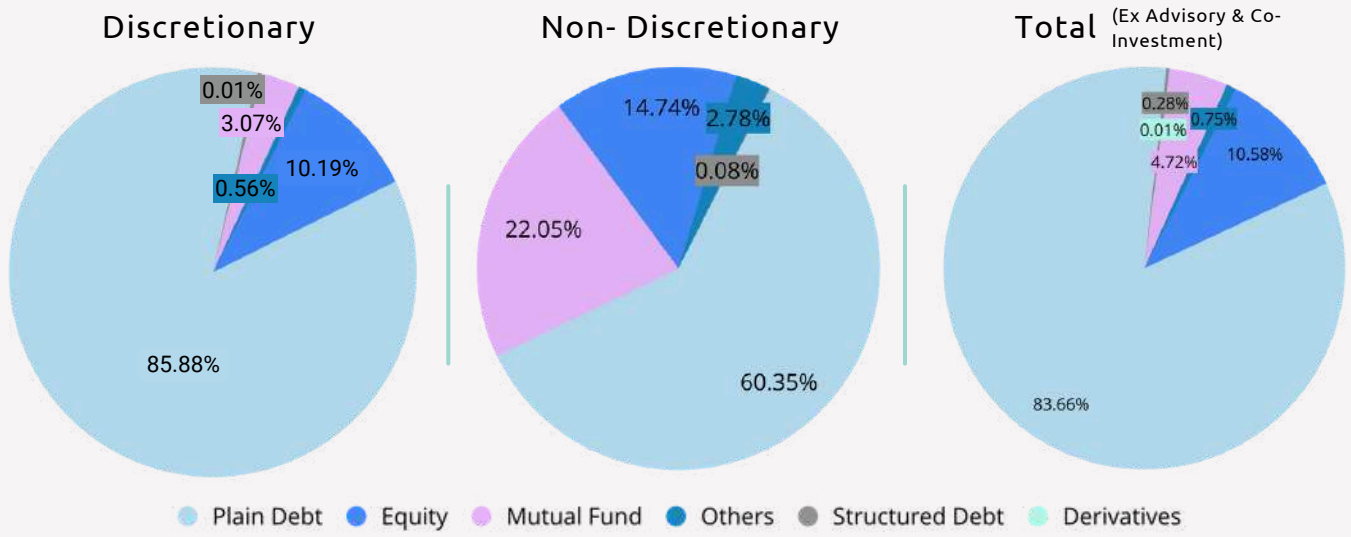
ASSET-WISE AUM MOVEMENT

Overall, plain debt, mutual fund and others AUM grew 0.5%, 6.0% and 0.6% month-on-month, while equity and structured debt moderated 1.8% and 0.2% respectively. Plain debt remained the largest allocation at 83.67% of the book and the principal contributor to the month's expansion, adding INR 16,058 crore within a combined INR 19,217 crore increase, supported by mutual fund holdings adding INR 10,971 crore. Discretionary equity moderated 2.4%, while non-discretionary equity grew 2.4%. Derivatives exposure remained small at INR 257 crore.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,773,204	357,520	4,130,725
MOM %	↑ 0.3%	↑ 1.9%	↑ 0.5%

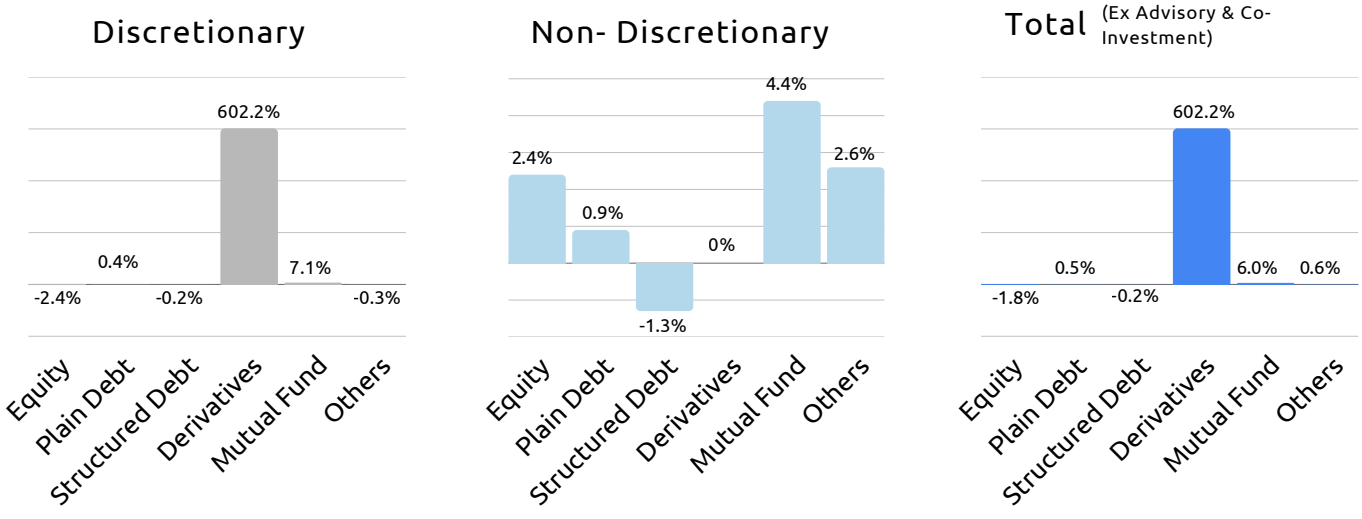
As on OCT' 26

Asset category wise composition - AUM, %



As on OCT' 26

Asset category wise AUM change , %



OCT' 26 vs SEP' 26 | OCT' 26 vs SEP' 26 | OCT' 26 vs SEP' 26

LISTED VS. UNLISTED ASSETS

Across listed segments, plain debt grew 0.8%, adding INR 22,666 crore, while listed equity and structured debt moderated 1.9% and 1.2% respectively. In the unlisted segments, equity grew 3.2% to INR 1,030 crore and structured debt 1.7%, while unlisted plain debt consolidated 1.3%. Overall, equity remained 99.8% listed, plain debt 85% listed and structured debt 64% listed, broadly in line with the prior month.

Equity AUM Discretionary + Non Discretionary
437,183

Plain Debt AUM Discretionary + Non Discretionary
3,456,054

Structured Debt AUM Discretionary + Non Discretionary
11,496

Listed = 99.8% Unlisted = 0.2%

Listed = 85% Unlisted = 15%

Listed = 64% Unlisted = 36%

As on OCT' 26, INR Cr

Listed and Unlisted category AUM change , INR Cr, %

Equity (INR Cr, %)

Listed	-8,231	-1.9%
Unlisted	32	3.2%
Total Equity	-8,199	-1.8%

OCT' 26 vs SEP' 26

Plain Debt (INR Cr, %)

Listed	22,666	0.8%
Unlisted	-6,608	-1.3%
Total Plain Debt	16,058	0.5%

OCT' 26 vs SEP' 26

Structured Debt (INR Cr, %)

Listed	-89	-1.2%
Unlisted	67	1.7%
Total Structured Debt	-22	-0.2%

OCT' 26 vs SEP' 26

Listed vs Unlisted category - YoY AUM change (%)

	Equity	Plain debt
Listed	1.3%	-4.0%
Unlisted	-75.9%	1912.9%

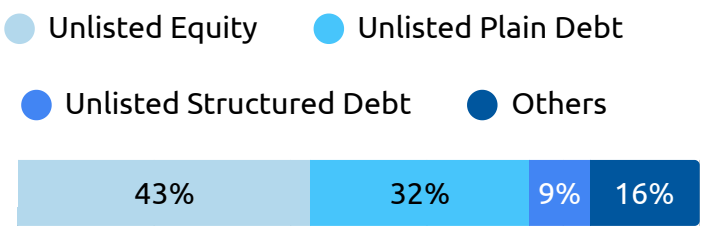
On a year-on-year basis, listed equity has grown 1.3%, while unlisted equity has moderated 75.9%. Within plain debt, the unlisted increase continues to reflect the reclassification from listed holdings recorded in June.

As on OCT' 26

CO-INVESTMENT TRENDS

Co-investment AUM registered a 7.1% month-on-month growth to reach INR 7,319 crore in October. Within this segment, unlisted equity remains the dominant component, accounting for around 43% of total AUM.

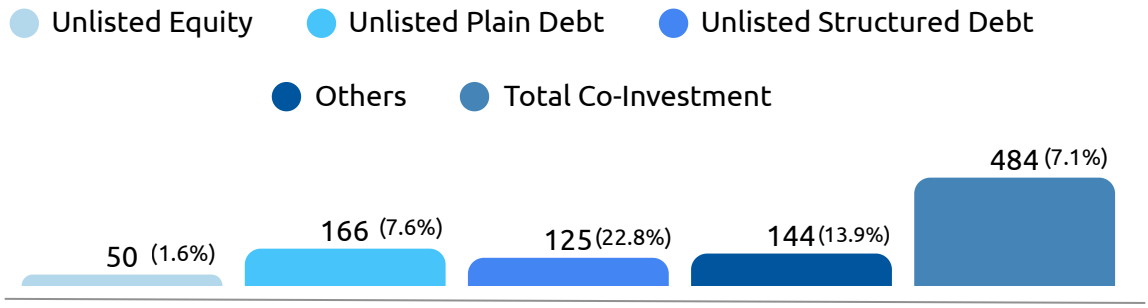
Co-Investment AUM composition, %; Total =100%



As on OCT' 26

Unlisted structured debt, unlisted plain debt, unlisted equity and others recorded growth of 22.8%, 7.6%, 1.6% and 13.9% respectively during the month, with every component adding to the total.

Co-Investment AUM change MoM, INR Cr, (%)



OCT' 26 vs SEP' 26

Co-Investment - YOY AUM change (%)

	Unlisted Equity	Unlisted Plain Debt	Unlisted Structured Debt	Others	Total
YOY AUM change (%)	37%	215%	-16%	-31%	32%

As on OCT' 26

Co-investment AUM expanded approximately 32% year-on-year, driven by 215% growth in unlisted plain debt and 37% growth in unlisted equity, while unlisted structured debt and others moderated 16% and 31% respectively. Co-investment clients stood at 762 against 769 in September.

PF/EPFO ASSETS

PF/EPFO assets rose to approximately INR 33.43 lakh crore in October, adding INR 13,769 crore month-on-month after September's INR 21,441 crore. Discretionary services grew 0.6% and non-discretionary services 1.2%, while advisory assets consolidated 4.2%. Discretionary services continued to anchor approximately 96% of the segment, and PF/EPFO assets more than accounted for the industry's AUM increase during the month.

PF/EPFO AUM Oct' 26, INR Cr
Includes discretionary, non-discretionary and advisory
3,342,820

Incremental AUM growth MoM, INR Cr
13,769

Discretionary Assets, %
96%

PF/EPFO AUM , INR Cr, %

	Discretionary Services	Non Discretionary Services	Advisory	Total PF/EPFO AUM
EoQ1 FY27	3,103,974	21,353	118,858	3,244,185
EoQ2 FY27	3,187,698	24,208	117,145	3,329,051
Oct' 26	3,206,119	24,489	112,213	3,342,820
MoM Change (Oct' 26)	**18,421**	**280**	**-4,932**	**13,769**
% MoM Change (Oct' 26)	0.6%	1.2%	-4.2%	0.4%
% YoY change (OCt '25 - '26)	12.0%	34.5%	-11.2%	11.2%

NON - PF/EPFO ASSETS

Non-PF/EPFO assets stood at approximately INR 11.08 lakh crore in October, broadly stable with a 0.3% month-on-month moderation (INR 3,857 crore). Co-investment and non-discretionary services grew 7.1% and 1.9% respectively, while advisory and discretionary services consolidated 2.4% and 1.0%. Discretionary services accounted for around 51% of the non-PF/EPFO base.

Non - PF/EPFO AUM Oct'26, INR Cr **1,107,809**
Includes discretionary, non-discretionary, advisory and co-investment

MoM AUM Change, INR Cr **-3,857**

Discretionary Assets, % **51%**

Non PF/EPFO AUM , INR Cr. %

	Discretionary Services	Non Discretionary Services	Advisory	Co-investment	Total Non-PF/EPFO AUM
EoQ1 FY27	567,923	321,126	186,673	6,118	1,081,840
EoQ2 FY27	572,934	326,667	205,229	6,835	1,111,666
Oct' 26	567,086	333,032	200,372	7,319	1,107,809
MoM Change (Oct' 26)	**-5,848**	**6,364**	**-4,857**	**484**	**-3,857**
% MoM Change (OCt' 26)	-1.0%	1.9%	-2.4%	7.1%	-0.3%
% YoY change (Oct '25 - '26)	1.7%	12.2%	-8.1%	32.3%	2.8%

CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows recorded a net inflow of INR 17,751 crore in October, compared with INR 8,924 crore in September, as inflows rose and outflows eased across discretionary portfolios.

2 Total discretionary inflows stood at INR 34,220 crore in October, with outflows at INR 20,718 crore, resulting in a net discretionary inflow of INR 13,503 crore.

3 Out of the total discretionary inflows of INR 34,220 crore in October, INR 18,497 crore came from discretionary EPFO, highlighting its continued significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
EoQ1 FY27	711,987	360,532	351,455
EoQ2 FY27	29,883	22,609	7,274
Oct' 26	34,220	20,718	13,503
MoM Change (Oct' 26)	4,337	-1,891	6,228
% MoM Change (Oct' 26)	*15%*	*-8%*	*86%*
% YoY change (Oct '25 - '26)	*-6%*	*52%*	*-41%*

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
EoQ1 FY27	9,424	12,533	-3,109
EoQ2 FY27	11,752	8,528	3,224
Oct' 26	15,723	7,238	8,485
MoM Change (Oct' 26)	3,971	-1,290	5,261
% MoM Change (Oct' 26)	*34%*	*-15%*	*163%*
% YoY change (Oct '25 - '26)	*-26%*	*-20%*	*-31%*

Flows of SBI , UTI, Aditya Birla Sun Life AMC Limited and HDFC Asset Management Company Limited have been excluded to calculate Ex-EPFO flows.

CAPITAL FLOW MOMENTUM PAGE 2

Non Discretionary Services	Inflows	Outflows	Net Flows
EoQ1 FY27	11,327	8,027	3,299
EoQ2 FY27	12,475	10,825	1,649
Oct' 26	11,787	7,539	4,248
MoM Change (Oct' 26)	-687	-3,286	2,599
% MoM Change (Oct' 26)	***-6%***	***-30%***	***158%***
% YoY change (Oct '25 - '26)	***31%***	***-24%***	***580%***

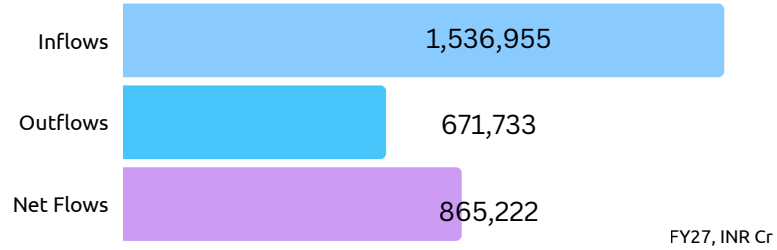
Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
EoQ1 FY27	723,314	368,559	354,755
EoQ2 FY27	42,358	33,434	8,924
Oct' 26	46,008	28,257	17,751
MoM Change (Oct' 26)	3,650	-5,177	8,827
% MoM Change (Oct' 26)	***9%***	***-15%***	***99%***
% YoY change (Oct '25 - '26)	***1%***	***20%***	***-19%***

CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows stood at INR 887,858 crore in FY27 to date. Discretionary PMS continues to anchor inflows, accounting for INR 1,536,955 crore in total inflows and INR 865,222 crore in net flows. Discretionary net flows excluding EPFO-linked managers rose to INR 13,196 crore from INR 4,856 crore at the end of September, while non-discretionary services reported net flows of INR 22,636 crore, indicating steady participation momentum through FY27.

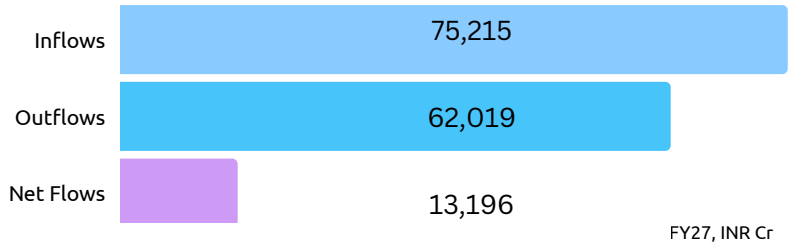


Discretionary Services



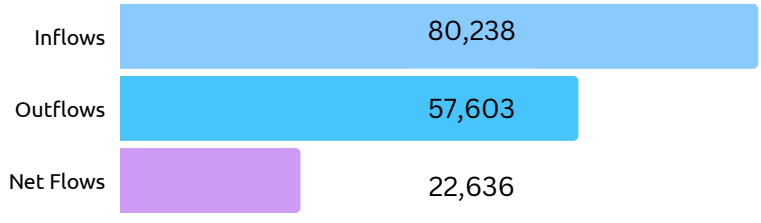
FY27, INR Cr

Discretionary Services (Ex-EPFO)



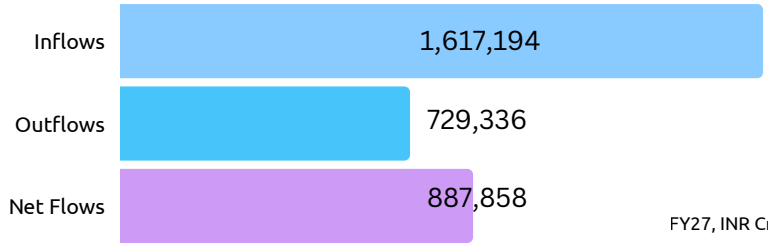
FY27, INR Cr

Non- Discretionary Services



FY27, INR Cr

Discretionary and Non- Discretionary Services

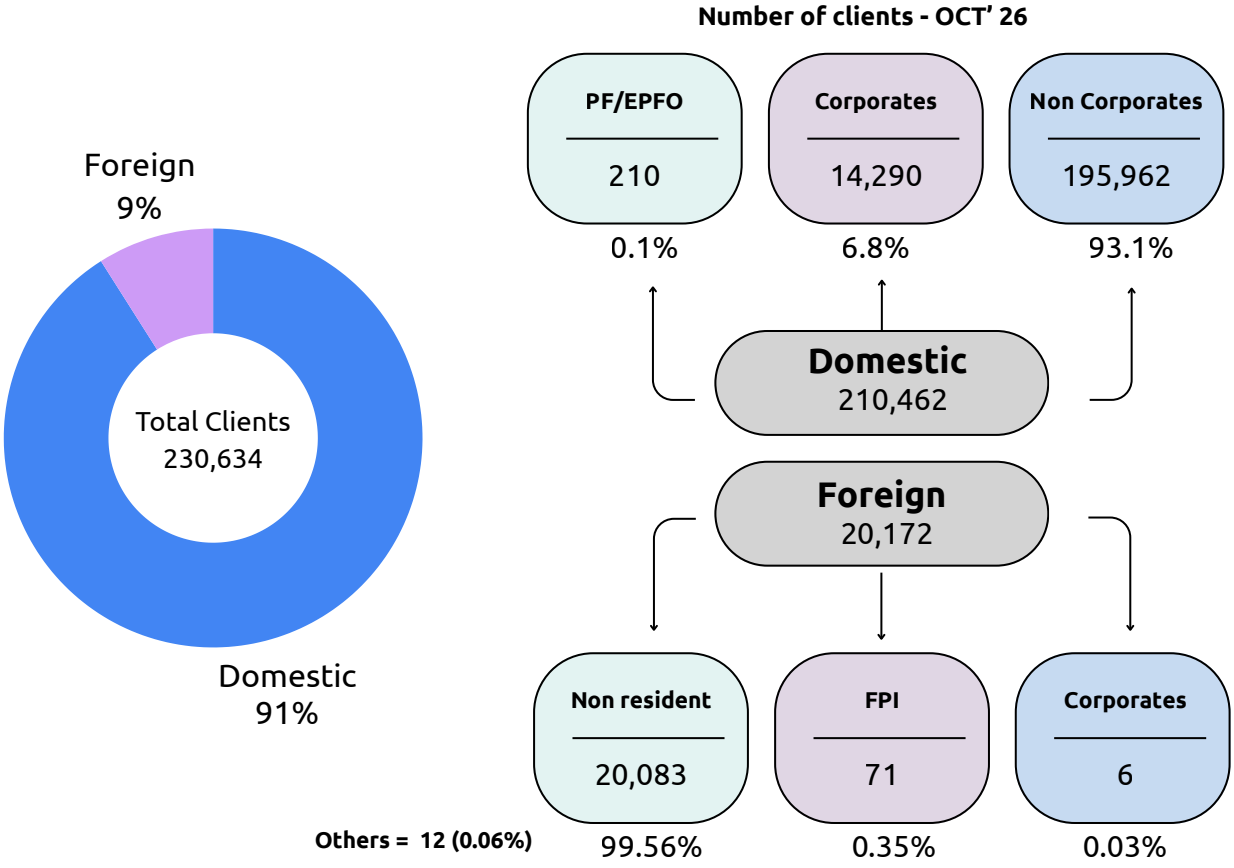


FY27, INR Cr

Flows of SBI , UTI, Aditya Birla Sun Life AMC Limited and HDFC Asset Management Company Limited have been excluded to calculate Ex-EPFO flows.

CLIENT CATEGORY MOVEMENT

On a month-on-month basis, domestic client counts grew 1.4% while the foreign client base expanded 0.2%. Within domestic clients, corporates grew 1.5% and non-corporates 1.4%, while PF/EPFO accounts held steady at 210. Among foreign clients, non-residents grew 0.2% and FPIs added one account, while foreign corporates held steady. Domestic clients continued to dominate the overall base at 91%, largely driven by non-corporates, which account for over 93% of the domestic segment.



Category-wise growth in number of clients, MoM and YoY (%), As on OCT' 26

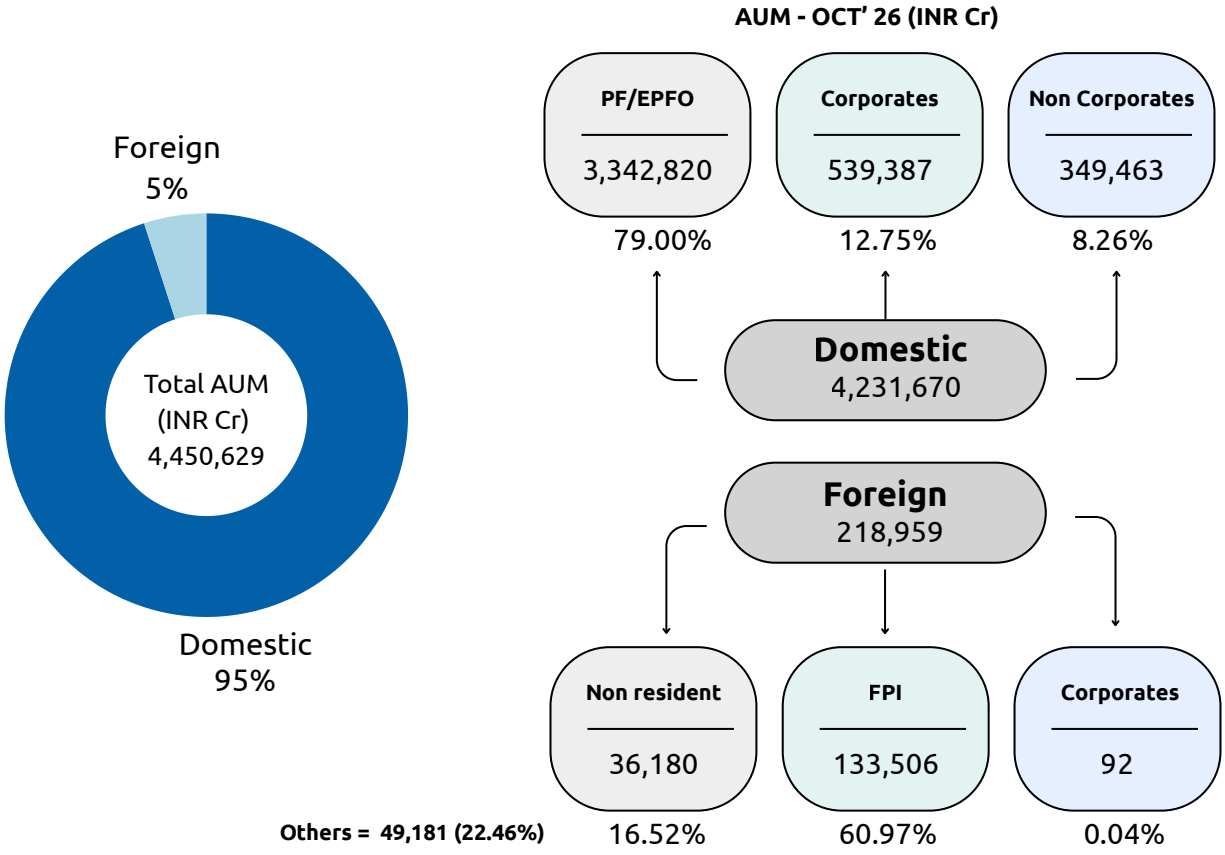
Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	0.0%	1.5%	1.4%	1.4%
YoY change (%)	-2.8%	9.4%	9.1%	9.1%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	0.2%	1.4%	0.0%	-7.7%	0.2%
YoY change (%)	6.8%	-5.3%	50.0%	-20.0%	6.7%

On a year-on-year basis, domestic and foreign clients increased by 9.1% and 6.7% respectively, with corporates the fastest-growing domestic segment at 9.4% and non-residents expanding 6.8%, reflecting sustained participation momentum across both segments.

CLIENT CATEGORY WISE ASSETS

In October, domestic AUM expanded 0.3% month-on-month, led by corporates and PF/EPFO growing 0.5% and 0.4% respectively, while non-corporate assets moderated 1.6%. Foreign AUM was broadly stable, moderating 0.4%, as FPI assets grew 1.8% while non-residents and others consolidated 3.1% and 4.1%. Domestic AUM continues to dominate, accounting for 95% of total assets, with PF/EPFO representing approximately 79% of the domestic AUM base.



Client category-wise AUM growth, MoM and YoY (%), As on OCT' 26

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	0.4%	0.5%	-1.6%	0.3%
YoY change (%)	11.2%	12.4%	3.9%	10.7%

Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM change (%)	-3.1%	1.8%	-4.0%	-4.1%	-0.4%
YoY change (%)	3.0%	-20.7%	-28.2%	-15.3%	-16.3%

On a year-on-year basis, domestic AUM has grown 10.7% while foreign AUM moderated 16.3%, with corporates the fastest-growing domestic segment at 12.4%.

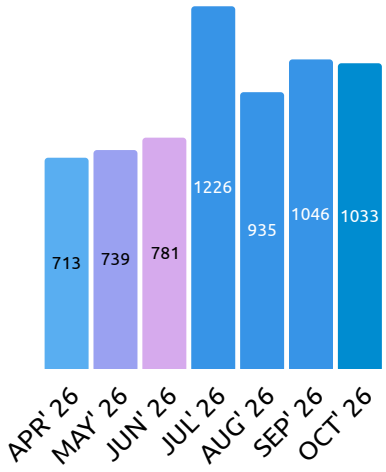
DISTRIBUTOR REGISTRATION

Distributor registrations maintained steady momentum in October, with 593 new individual and 99 new non-individual distributors registered during the month, alongside 440 and 69 renewals respectively. Fresh non-individual registrations were the highest monthly figure of FY27, while fresh individual registrations were the second-highest after July. For FY27 to date, 6,473 individual and 1,014 non-individual fresh registrations and renewals have been recorded, reflecting the industry's sustained expansion in distribution reach.

Individual Registrations

Period	Fresh	Renewal
Apr' 26	455	258
May' 26	465	274
Jun' 26	385	396
Jul' 26	689	537
Aug' 26	462	473
Sep' 26	526	520
Oct' 26	593	440

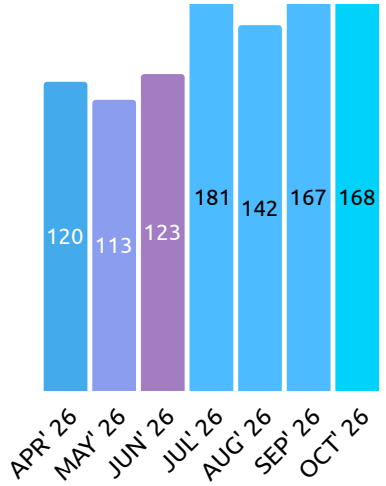
FY 27 Individual Distributor Registrations (Fresh Registrations and Renewals) **6,473**



Non- Individual Registrations

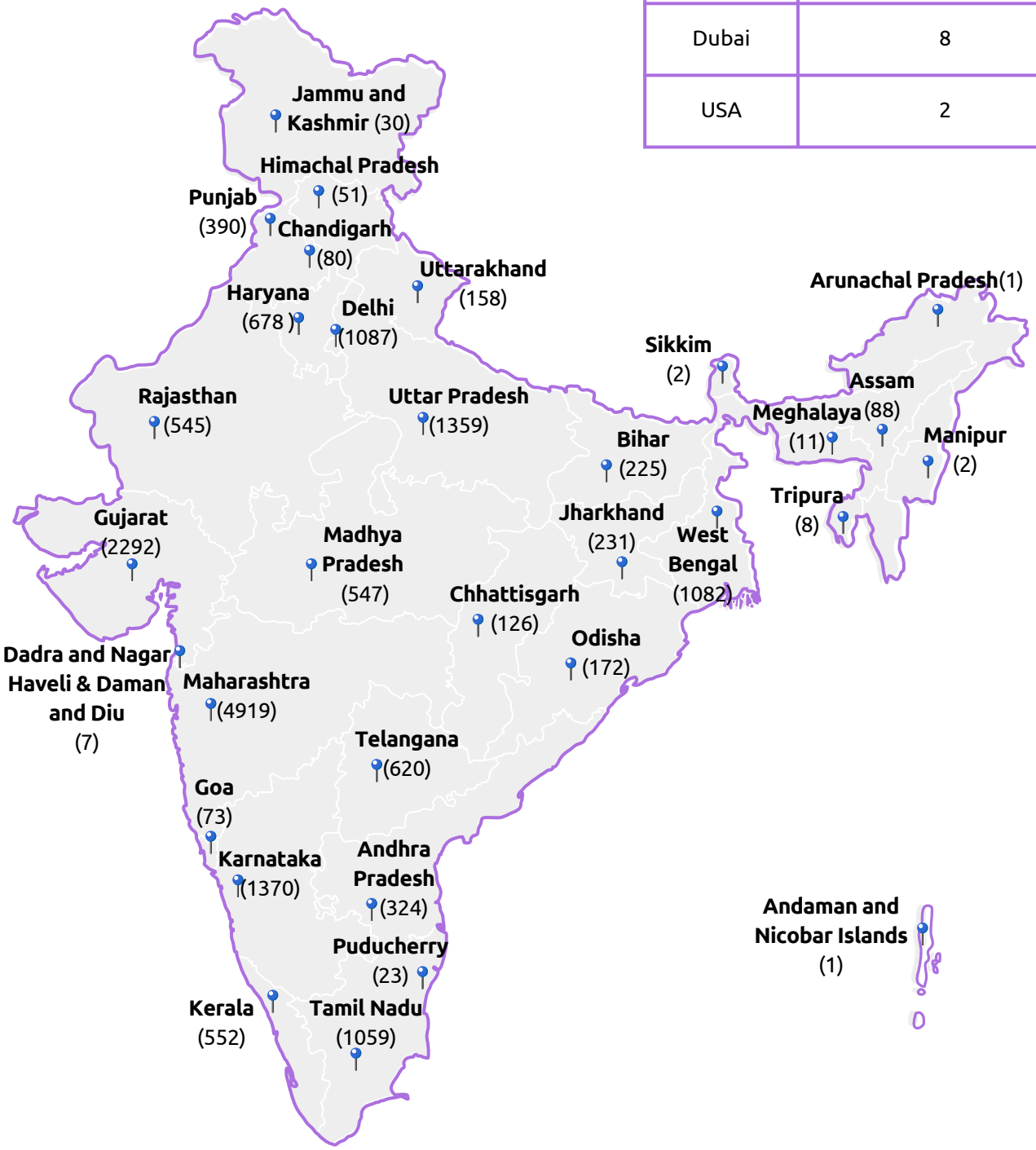
Period	Fresh	Renewal
Apr' 26	57	63
May' 26	61	52
Jun' 26	57	66
Jul' 26	88	93
Aug' 26	69	73
Sep' 26	63	104
Oct' 26	99	69

FY 27 Non-Individual Distributor Registrations (Fresh Registrations and Renewals) **1,014**



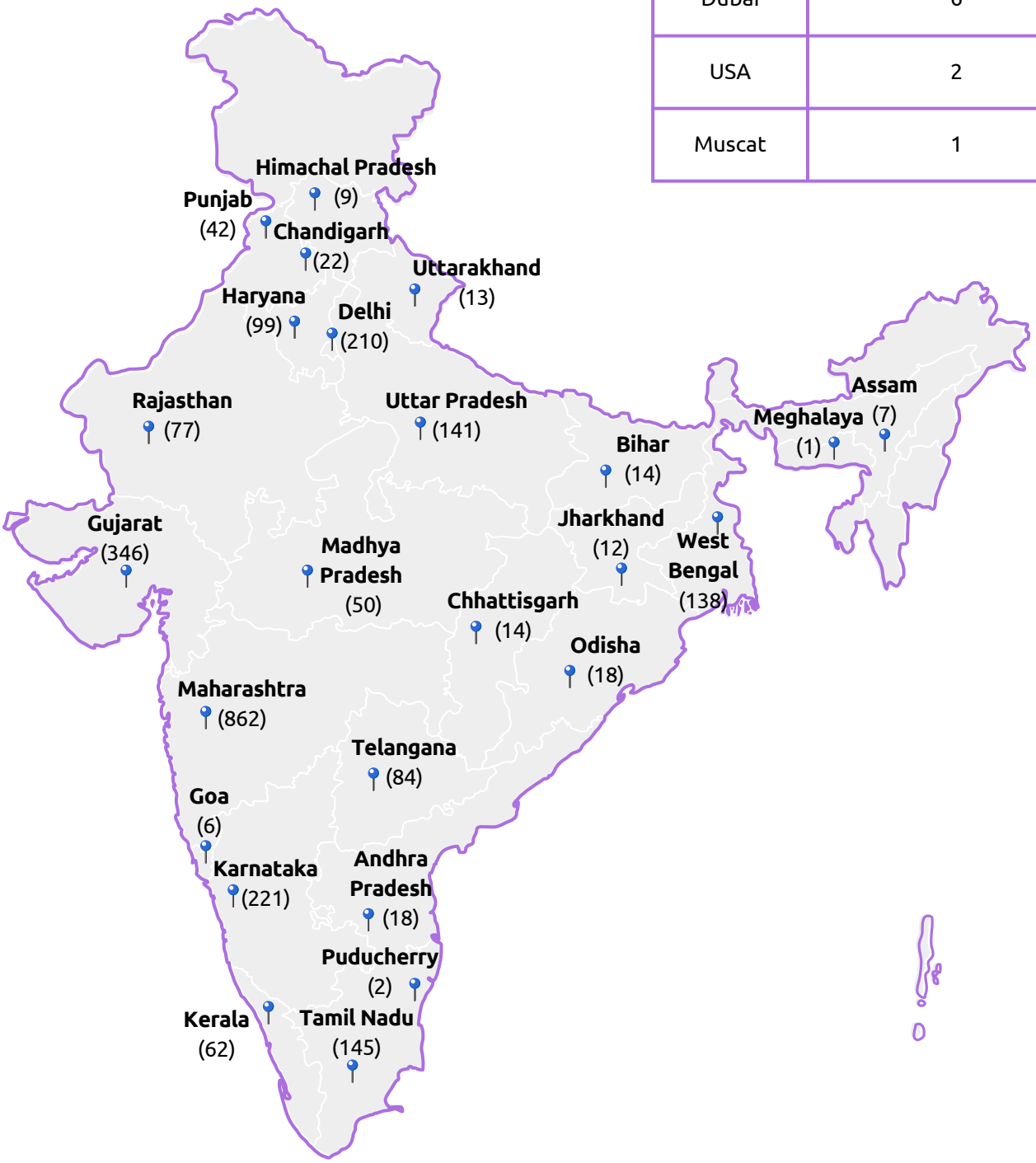
INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of individual registrations
Dubai	8
USA	2



NON-INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of non-individual registrations
Dubai	6
USA	2
Muscat	1



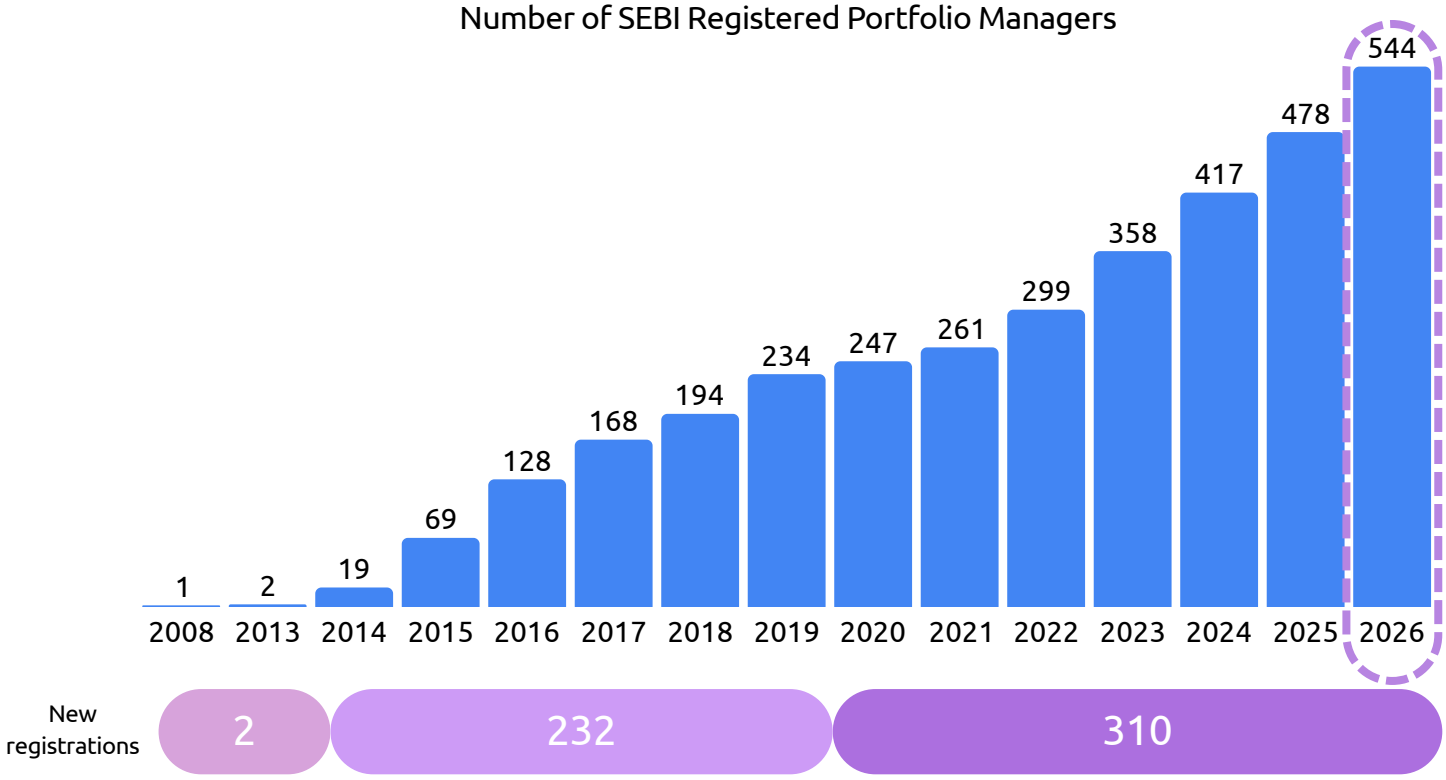
GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 544, reflecting growing investor confidence. Recent years have seen a higher pace of additions, underscoring the increasing preference for portfolio management services.

Total No. Of Managers

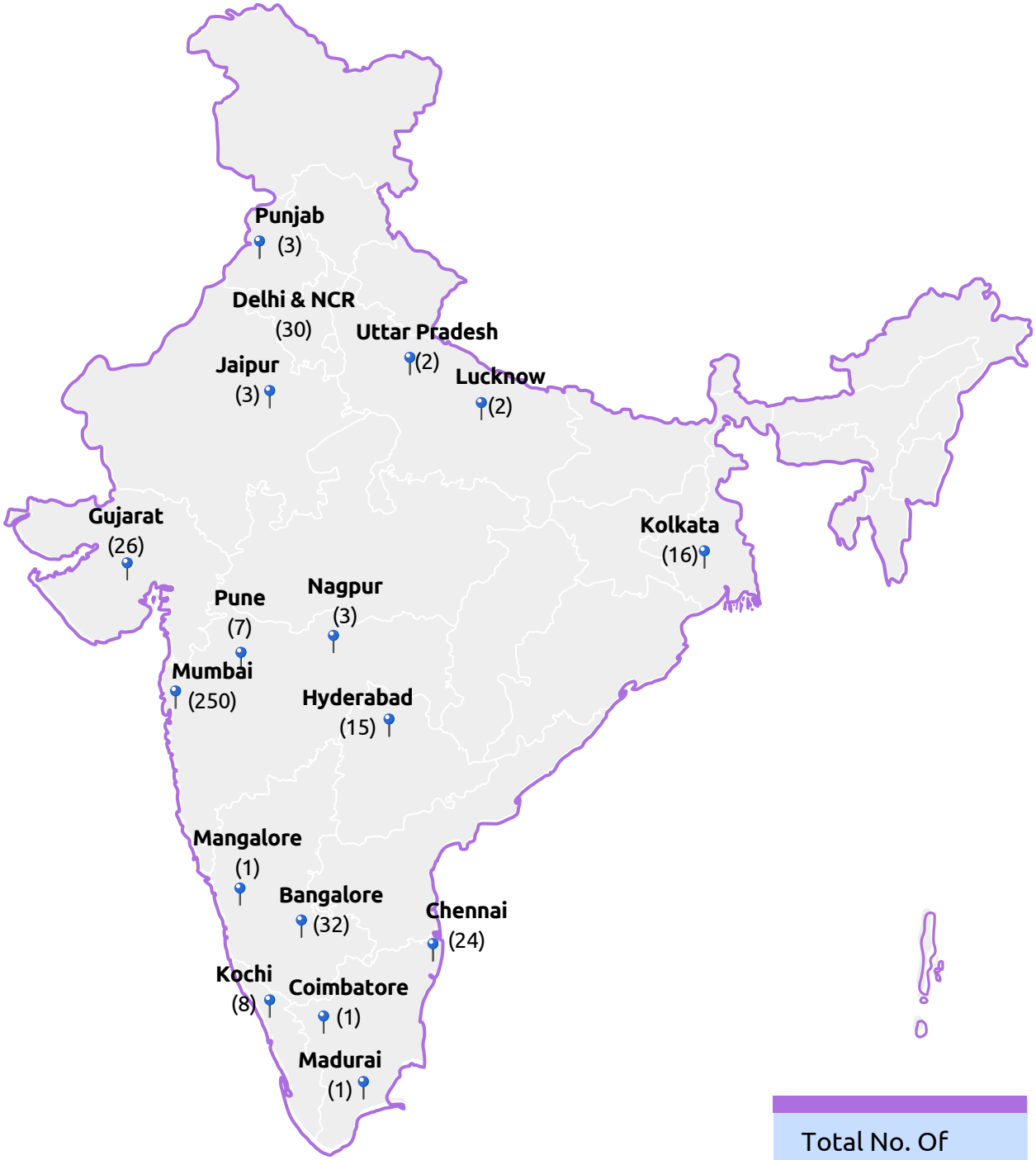
544

Number of SEBI Registered Portfolio Managers



*As per SEBI monthly report, taking into account registration date for the entity

OUR MEMBERS ACROSS THE COUNTRY



Total No. Of Members

424

COMPLAINT RESOLUTION

	Complaints pending at the beginning of the period	Complaints received during the period	Complaints resolved during the period	Complaints pending at the end of the period
Apr' 26	6	8	4	10
May' 26	11	16	16	11
Jun' 26	11	27	21	17
Jul' 26	15	18	17	16
Aug' 26	15	15	15	13
Sept' 26	14	14	19	9
Oct' 26	9	9	12	6



KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA



Key Circulars & Surveys:

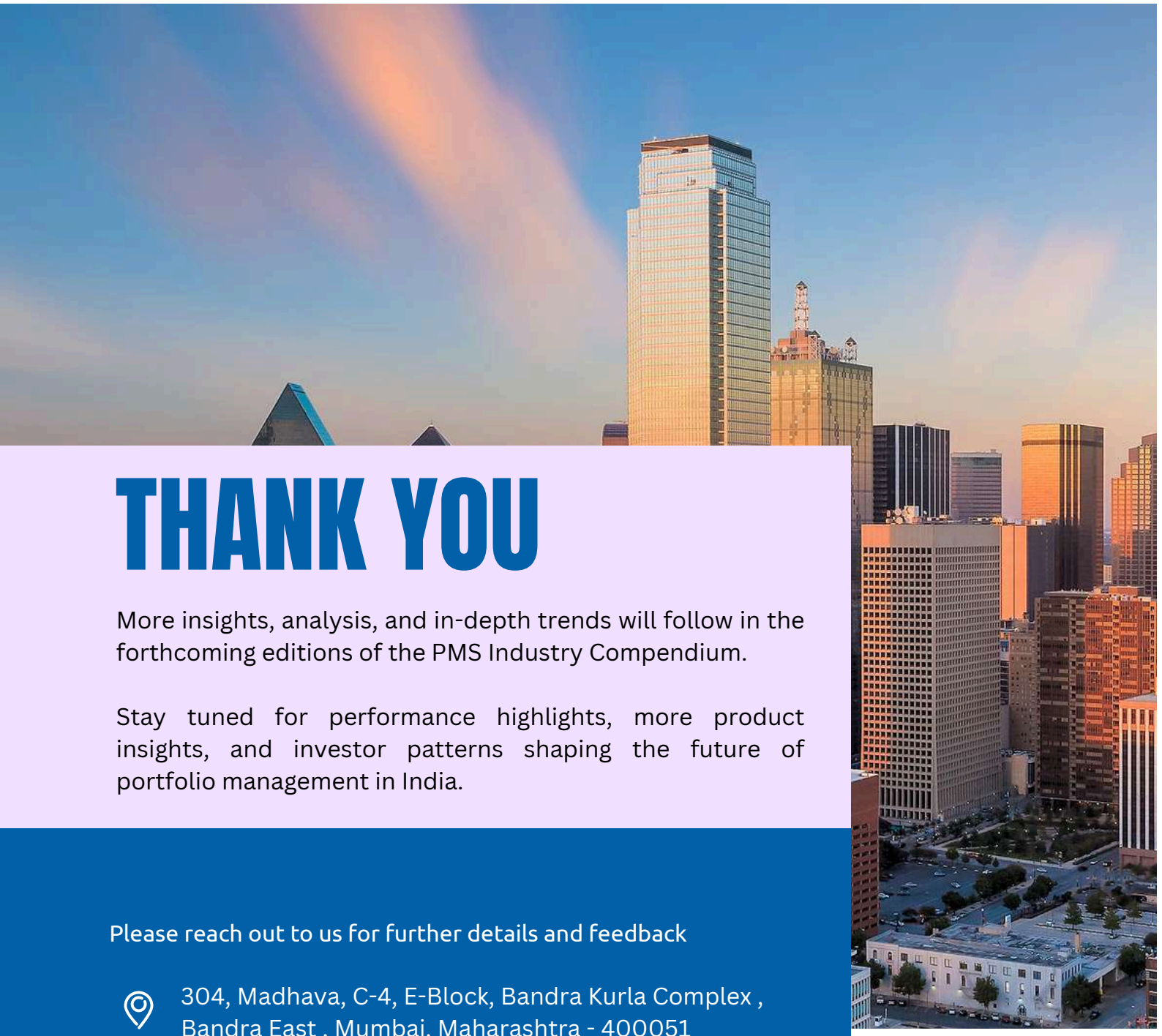
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2026	Click here
Common Advertisement Code	Click here
Extension of timelines with respect to compliance of Digital Accessibility Circulars	Click here

Details of Compliance Sutra sessions:

- 15th October 2026 : Gazette Notification dated 8th Oct'26- Session I
- 16th October 2026 : Gazette Notification dated 8th Oct'26- Session II
- 27th October 2026 : APMI InPro AML Platform

EVENTS AT APMI





THANK YOU

More insights, analysis, and in-depth trends will follow in the forthcoming editions of the PMS Industry Compendium.

Stay tuned for performance highlights, more product insights, and investor patterns shaping the future of portfolio management in India.

Please reach out to us for further details and feedback

304, Madhava, C-4, E-Block, Bandra Kurla Complex , Bandra East , Mumbai, Maharashtra - 400051

73043-17160

support@apmiindia.org