



PMS INDUSTRY COMPENDIUM

SEPTEMBER 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.

FOREWORD



PRADEEP RAMAKRISHNAN

Executive Director - IFSCA

The development of a financial market cannot be measured by its size alone. The range of investment strategies it supports, the institutions it attracts and its ability to serve investors across different markets are equally important. India's Portfolio Management Services (PMS) industry is entering a phase in which these questions will become increasingly relevant. Its next stage of growth will depend on the depth of its investment capabilities and the strength of the ecosystem in which it operates.

The scale already reached by the industry provides useful context. SEBI's data for August 2026 places portfolio managers' total assets under management at INR 44.35 lakh crore. Excluding EPFO and provident-fund assets, the figure is approximately INR 9.19 lakh crore. This distinction matters when assessing the commercial investment management market. It also points to the opportunity before the industry: to develop specialised investment capabilities, serve a wider range of investor requirements and strengthen the quality of portfolio management as participation expands.

The nature of this business is changing. Investors have different objectives, investment horizons and appetites for risk. Portfolio managers must respond through sound research, disciplined portfolio construction and a clear understanding of the risks associated with their strategies.

The use of technology will help to shape how investment prospects are spotted and portfolios are managed, but the elements of judgment, governance, and accountability will always be important. The trick will be to embrace change without forgetting about the accountability that comes with managing people's investments.

An important element in this evolution will be the way that the Indian capabilities in investment management engage with the international marketplace. This will be provided through GIFT International Financial Services Centre (GIFT IFSC). Its relevance lies not only in attracting overseas investors, but also in enabling financial institutions and fund managers operating from India to participate in international financial activity.

FOREWORD CONTINUED

The scale of this ecosystem is becoming more visible. IFSCA reported cumulative commitments of more than USD 45 billion raised by funds in GIFT IFSC as at June 2026. This provides an indication of the capital already committed through the fund management ecosystem, while the continued development of the regulatory framework creates scope for further diversification of fund structures and investment strategies. The next task is to build on this foundation by deepening institutional capabilities and encouraging greater participation from fund managers and investors.

Investor behaviour also offers an indication of the direction in which the market is moving. The number of retail investors in GIFT City's international fund schemes increased from 3,483 in the January–March 2026 quarter to 8,467 in April–June 2026. While participation figures alone do not establish the long-term direction of investment flows, they highlight a growing area of interest in international investment opportunities.

For the investment management industry, this raises important questions about investor access, product suitability, risk communication and the structures required to serve different investor segments.

The regulatory framework will have a significant bearing on how these opportunities develop. The IFSCA (Fund Management) Regulations, 2025, and subsequent measures reflect the continuing evolution of fund management at GIFT IFSC. The September 2026 framework permitting differential distribution rights in eligible Venture Capital Schemes and Restricted Schemes is one example.

By allowing different classes of units to carry different distribution entitlements, subject to prescribed conditions, the framework provides scope for structures such as blended finance. Such developments demonstrate the importance of regulation that responds to the financing needs of different investment strategies while retaining appropriate standards of disclosure and oversight.

For GIFT IFSC, the longer-term objective must be to build an ecosystem in which regulatory arrangements are complemented by experienced fund managers, specialised service providers, skilled professionals and sound governance practices. This requires sustained engagement between the regulator and industry participants. For India's PMS industry, closer engagement with this ecosystem could create opportunities to broaden its international reach and develop capabilities suited to a more interconnected financial system.

FOREWORD CONTINUED

APMI has an important role in this process. By bringing portfolio managers together, facilitating the exchange of industry knowledge and encouraging professional standards, the Association can help the sector prepare for changes in investment practices and investor expectations. The Monthly Compendium provides a useful forum for this exchange, bringing together developments and perspectives that can inform the industry's thinking.

India's investment management industry has considerable scope to evolve in both depth and reach. GIFT IFSC adds an international dimension to that journey. The priority now is to translate the opportunities created by a developing financial ecosystem into stronger institutions, sound investment practices and a wider range of capabilities. I extend my best wishes to APMI and its members in their continued contribution to the development of India's financial markets.

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PMS OUTLOOK: HIGHER NET INFLOWS AND A SHIFT TOWARDS DEBT

The BSE Sensex fell 5.8% month-on-month and the Nifty 50 6.1%, while the BSE Midcap and Smallcap indices declined 6.8% and 1.8%, respectively. All BSE sectoral indices ended lower, with IT, Consumer Durables and Auto the main laggards. Foreign Portfolio Investors were net sellers of equities to the tune of approximately INR 30,400 crore, based on data as of September 29. Rising crude oil prices, the FOMC rate hike, higher US Treasury yields and escalating tensions in the Middle East weighed on investor sentiment.¹

India's CPI inflation for September rose to 5.54% year-on-year, up from 4.83% in August, with rural inflation at 6.08% and urban inflation at 4.88%. Food inflation, measured by the Consumer Food Price Index, increased to 7.74% from 5.97% in August, with rural and urban food inflation at 8.06% and 7.18%, respectively. The September CPI and food inflation figures are provisional.²

The PMS industry rose to approximately INR 44.41 lakh crore in September '26, reflecting a 0.1% month-on-month increase, with the discretionary segment continuing to anchor overall AUM at 84.7%. The client base stood at approximately 2.28 lakh accounts, with a 0.9% increase during the month, taking client growth for FY27 to date to 7.3%.

Total net flows recorded a net inflow of INR 8,924 crore in September, compared to INR 2,528 crore in August, as discretionary outflows eased 23% during the month. Discretionary flows excluding EPFO-linked managers recorded a net inflow of INR 3,224 crore. Plain debt grew 0.9%, adding INR 29,491 crore, while equity declined 3.2% (INR 14,900 crore) and mutual funds 5.6% (INR 10,958 crore) with the sharp market correction, leaving combined discretionary and non-discretionary AUM INR 1,236 crore higher.

Investor participation reflected steady movement, with domestic investors continuing to account for 91% of the client base and 95% of total AUM. Foreign AUM declined 4.4% month-on-month, led by FPI assets, while domestic AUM grew 0.4%. PF/EPFO continued to anchor domestic assets at approximately 79% of domestic AUM, while 1,046 individual and 167 non-individual 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.nib.gov.in/PressReleasePage.aspx?PRID=2322244®=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

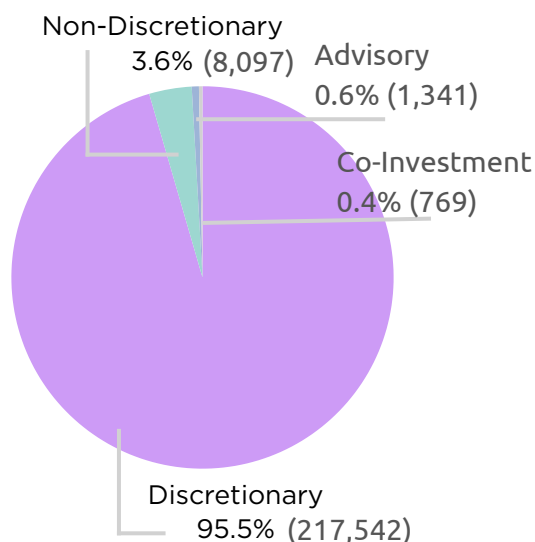
Total No. Of Clients 227,749	Total AUM (INR Cr) 4,440,716	MoM change in Clients (%) 1,923 (0.9%)	MoM change in AUM (INR Cr), (%) 6,155 (0.1%)
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As on SEP' 26

The PMS industry's AUM stood at approximately INR 44.41 lakh crore in September '26, a 0.1% month-on-month rise following August's 0.5% expansion, while the client base grew 0.9% with 1,923 accounts added. The discretionary segment maintained its leading position, accounting for 84.7% of total AUM and 95.5% of the client base. Advisory recorded the highest AUM growth at 1.5%, followed by co-investment at 0.3% and discretionary at 0.1%, while non-discretionary AUM consolidated 1.1%. Advisory also recorded the fastest client growth at 2.9%, while co-investment clients moderated 7.7%.

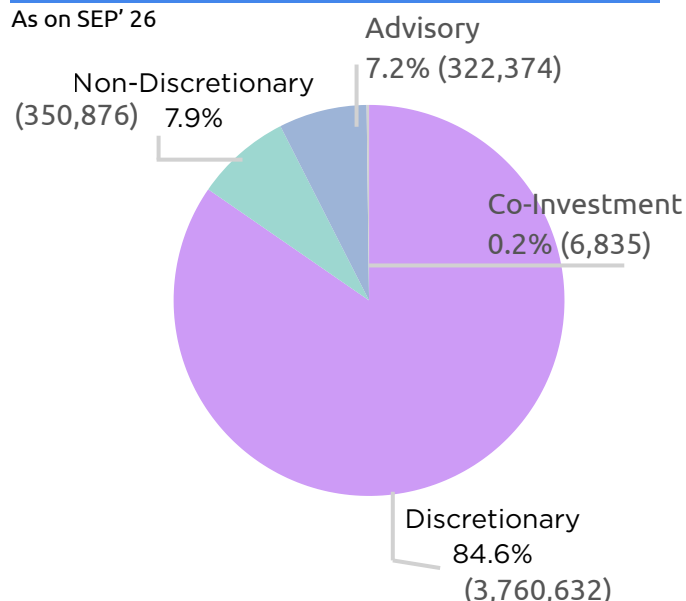
Category wise composition - No. of clients %, (#)

As on SEP' 26

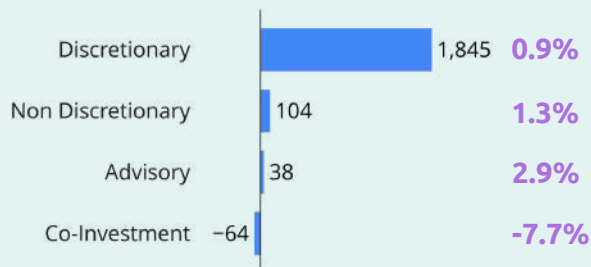


Category wise composition - AUM %, (INR Cr)

As on SEP' 26

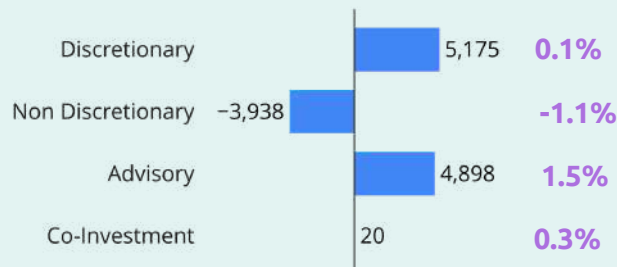


Category wise clients change (#, %)



SEP' 26 vs AUG' 26

Category wise AUM change (INR Cr, %)



SEP' 26 vs AUG' 26

On a year-on-year basis, total AUM has grown approximately 10% and the client base around 8%. For FY27 to date, AUM has expanded 5.0% and the client base 7.3%, with client growth continuing to run ahead of asset growth over the fiscal year.

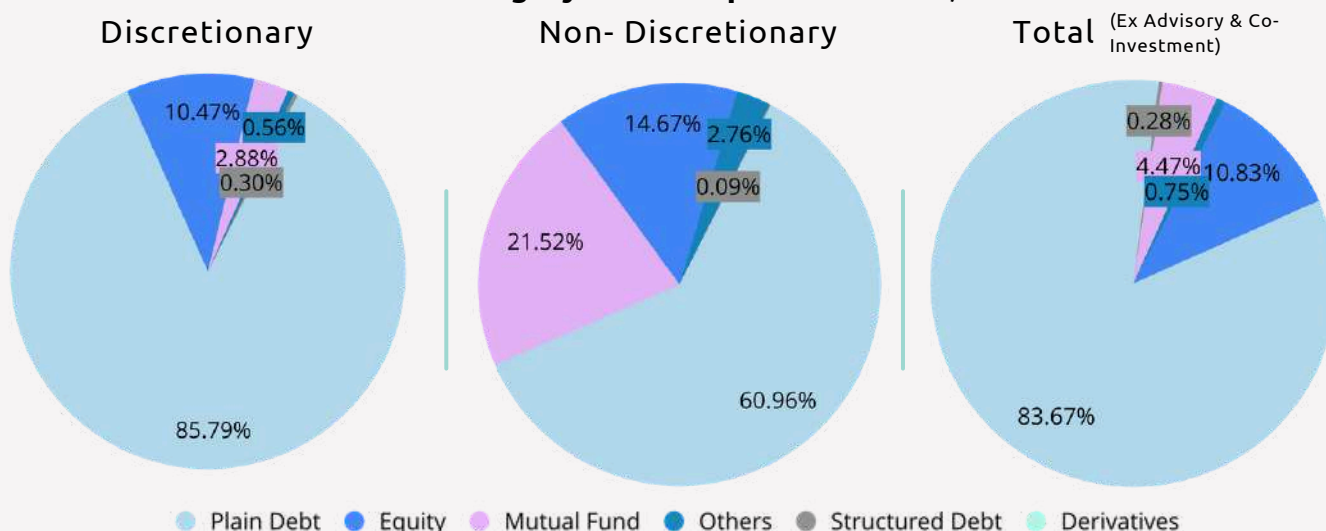
ASSET-WISE AUM MOVEMENT

Overall, equity, plain debt, structured debt, derivatives and mutual fund AUM recorded month-on-month movements of 3.2% moderation, 0.9% growth, 0.05% moderation, 86.2% moderation and 5.6% moderation respectively, in line with trends in the broader equity market. Plain debt remained the largest allocation at 83.7% of the book and the principal contributor to the month's expansion, adding INR 29,491 crore against a combined INR 1,236 crore increase. Discretionary equity moderated 3.1% against 4.1% in non-discretionary portfolios. Others consolidated 6.6%, while derivatives exposure moderated to INR 37 crore during the month.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,760,632	350,876	4,111,507
MOM %	↑ 0.1%	↓ -1.1%	↑ 0.03%

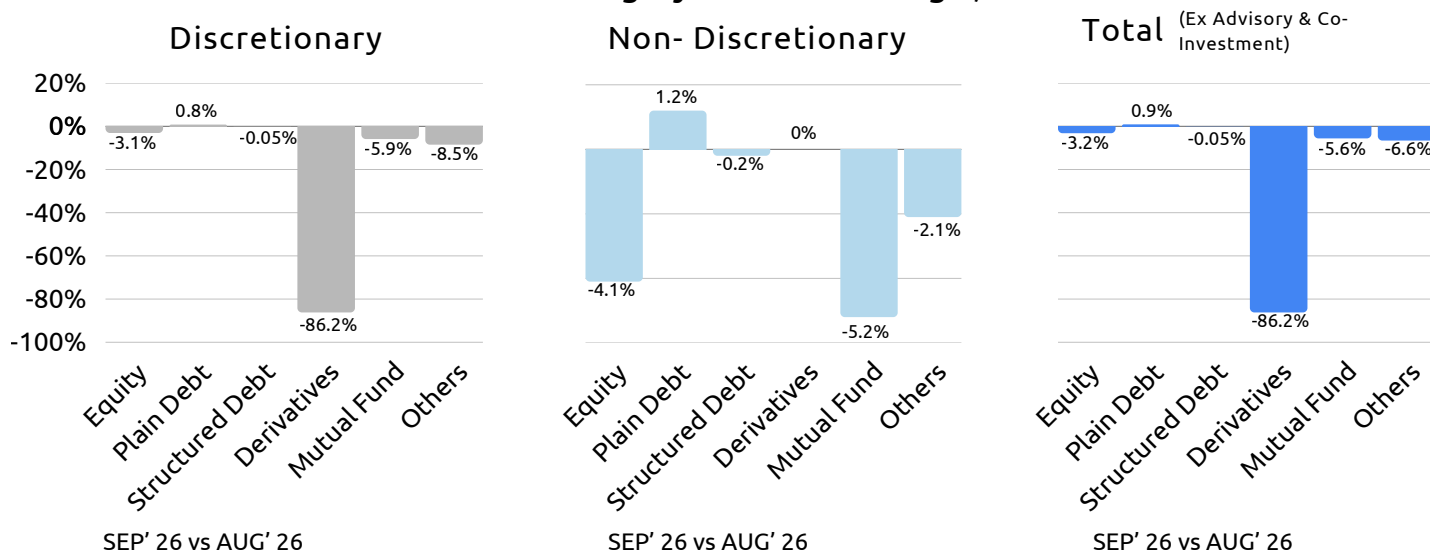
As on SEP' 26

Asset category wise composition - AUM, %



As on SEP' 26

Asset category wise AUM change , %



LISTED VS. UNLISTED ASSETS

Across listed segments, equity and structured debt moderated 2.7% and 0.9% respectively, while plain debt grew 0.7%, with listed equity declining INR 12,108 crore in line with the market correction. In the unlisted segments, plain debt grew 2.1% and structured debt 1.5%, while unlisted equity fell 73.7% to INR 997 crore, with the decline concentrated in two managers. Overall, equity remained 99.8% listed, plain debt 85% listed and structured debt 65% listed, broadly in line with the prior month.

Equity AUM Discretionary + Non Discretionary

445,382

Plain Debt AUM Discretionary + Non Discretionary

3,439,997

Structured Debt AUM Discretionary + Non Discretionary

11,518

Listed = 99%

Unlisted = 1%

Listed = 85%

Unlisted = 15%

Listed = 65%

Unlisted = 35%

As on SEP' 26, INR Cr

Listed and Unlisted category AUM change , INR Cr, %

Equity (INR Cr, %)			Plain Debt (INR Cr, %)			Structured Debt (INR Cr, %)		
Listed	-12,108	-2.7%	Listed	19,075	0.7%	Listed	-66	-0.9%
Unlisted	-2,792	-73.7%	Unlisted	10,415	2.1%	Unlisted	59	1.5%
Total Equity	-14,900	-3.2%	Total Plain Debt	29,491	0.9%	Total Structured Debt	-6	-0.1%
SEP' 26 vs AUG' 26			SEP' 26 vs AUG' 26			SEP' 26 vs AUG' 26		

Listed vs Unlisted category - YoY AUM change (%)

	Equity	Plain debt
Listed	7.4%	-3.6%
Unlisted	-81.4%	1922.8%

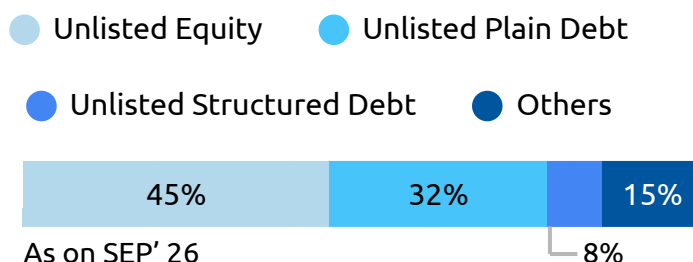
On a year-on-year basis, listed equity has grown 7.4% while unlisted equity is down 81.4% following this month's decline. Within plain debt, the unlisted increase continues to reflect the reclassification from listed holdings recorded in June.

As on SEP' 26

CO-INVESTMENT TRENDS

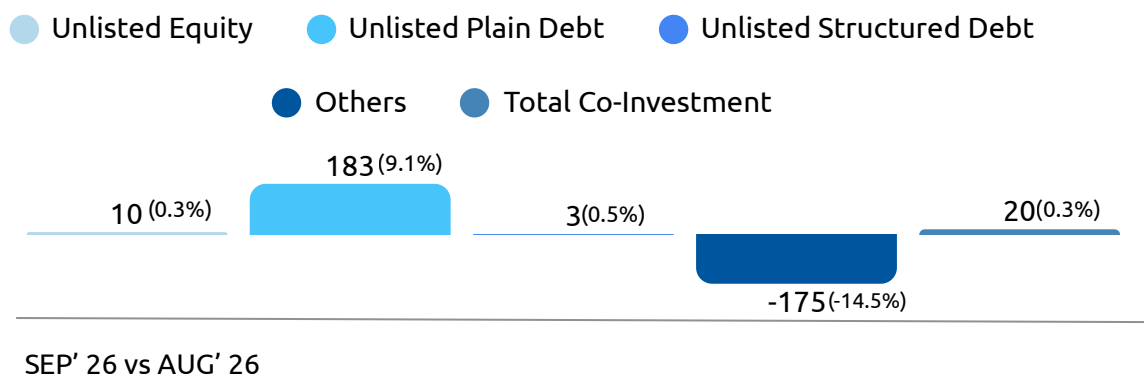
Co-investment AUM registered a 0.3% month-on-month growth to reach 6,835 crore in September. Within this segment, unlisted equity remains the dominant component, accounting for around 45% of total AUM.

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



Unlisted plain debt, unlisted structured debt and unlisted equity recorded growth of 9.1%, 0.5% and 0.3% respectively, while others consolidated 14.5% during the month.

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



Co-Investment - YOY AUM change (%)

	Unlisted Equity	Unlisted Plain Debt	Unlisted Structured Debt	Others	Total
YOY AUM change (%)	40%	192%	-25%	-39%	27%

As on SEP' 26

Co-investment AUM expanded approximately 27% year-on-year, driven by 192% growth in unlisted plain debt and 40% growth in unlisted equity, while unlisted structured debt and others moderated 25% and 39% respectively. The number of co-investment clients declined to 769 from 833, largely reflecting an exit at a single manager.

PF/EPFO ASSETS

PF/EPFO assets rose to approximately INR 33.29 lakh crore in September, adding INR 21,441 crore month-on-month after August's INR 547 crore. Discretionary services grew 0.6%, non-discretionary services 0.5% and advisory assets 1.1%. 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 Sep' 26, INR Cr

Includes discretionary, non-discretionary and advisory

3,329,051



Incremental AUM growth MoM, INR Cr

21,441



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
Jul' 26	3,162,540	24,040	120,483	3,307,063
Aug' 26	3,167,662	24,092	115,856	3,307,609
Sep' 26	3,187,698	24,208	117,145	3,329,051
MoM Change (Sep' 26)	20,036	116	1,289	21,441
% MoM Change (Sep' 26)	0.6%	0.5%	1.1%	0.6%
% YoY change (Sep '25 - '26)	12.8%	36.0%	-9.8%	12.0%

NON - PF/EPFO ASSETS

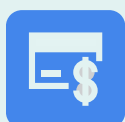
Non-PF/EPFO assets stood at approximately INR 11.12 lakh crore in September, moderating 1.4% month-on-month, a decline of INR 15,287 crore, as the equity correction weighed on market-linked portfolios. Advisory and co-investment grew 1.8% and 0.3% respectively, while discretionary and non-discretionary services moderated 2.5% and 1.2%. Discretionary services accounted for around 52% of the non-PF/EPFO base.



Non - PF/EPFO AUM Sep'26, INR Cr

1,111,666

Includes discretionary, non-discretionary, advisory and co-investment



MoM AUM Change, INR Cr

-15,287



Discretionary Assets, %

52%

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
Jul' 26	574,294	328,484	194,179	6,743	1,103,699
Aug' 26	587,795	330,722	201,620	6,815	1,126,952
Sep' 26	572,934	326,667	205,229	6,835	1,111,666
MoM Change (Sep' 26)	-14,861	-4,055	3,609	20	-15,287
% MoM Change (Sep' 26)	-2.5%	-1.2%	1.8%	0.3%	-1.4%
% YoY change (Sep '25 - '26)	5.5%	11.1%	-5.3%	27.4%	4.9%

CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows recorded a net inflow of INR 8,924 crore in September, compared with INR 2,528 crore in August, as outflows eased across discretionary portfolios.

2 Total discretionary inflows stood at INR 29,883 crore in September, with outflows at INR 22,609 crore, resulting in a net discretionary inflow of INR 7,274 crore.

3 Out of the total discretionary inflows of INR 29,883 crore in September, INR 18,131 crore came from discretionary EPFO, highlighting its continued significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
EoQ1 FY27	711,987	360,532	351,455
Jul' 26	679,075	216,638	462,437
Aug' 26	31,073	29,307	1,766
Sep' 26	29,883	22,609	7,274
MoM Change (Sep' 26)	-1,190	-6,698	5,509
% MoM Change (Sep' 26)	-4%	-23%	312%
% YoY change (Sep '25 - '26)	55%	37%	161%

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
EoQ1 FY27	9,424	12,533	-3,109
Jul' 26	9,850	13,030	-3,180
Aug' 26	10,205	8,521	1,684
Sep' 26	11,752	8,528	3,224
MoM Change (Sep' 26)	1,547	7	1,540
% MoM Change (Sep' 26)	15%	0%	91%
% YoY change (Sep '25 - '26)	8%	-2%	51%

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

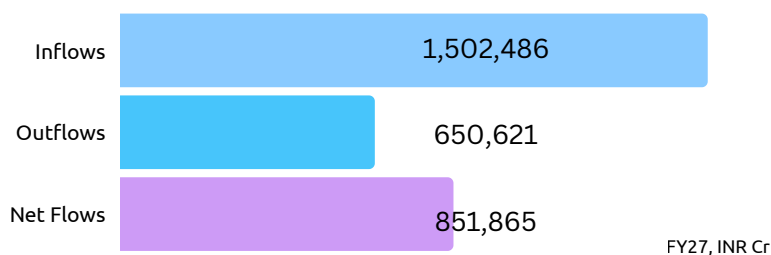
Non Discretionary Services	Inflows	Outflows	Net Flows
EoQ1 FY27	11,327	8,027	3,299
Jul' 26	12,291	8,493	3,797
Aug' 26	9,900	9,138	762
Sep' 26	12,475	10,825	1,649
MoM Change (Sep' 26)	2,574	1,687	887
% MoM Change (Sep' 26)	26%	18%	116%
% YoY change (Sep '25 - '26)	13%	-15%	200%

Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
EoQ1 FY27	723,314	368,559	354,755
Jul' 26	691,366	225,132	466,234
Aug' 26	40,973	38,445	2,528
Sep' 26	42,358	33,434	8,924
MoM Change (Sep' 26)	1,384	-5,011	6,396
% MoM Change (Sep' 26)	3%	-13%	253%
% YoY change (Sep '25 - '26)	40%	14%	684%

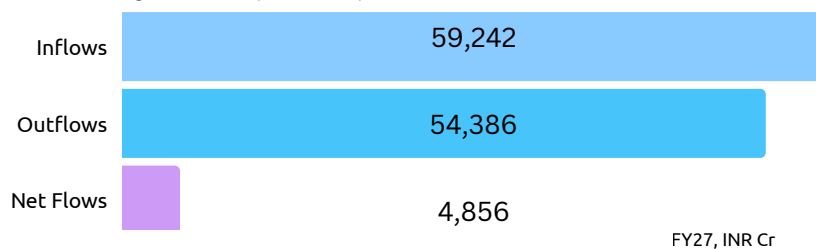
CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows stood at INR 870,398 crore in FY27 to date. Discretionary PMS continues to anchor inflows, accounting for INR 1,502,486 crore in total inflows and INR 851,865 crore in net flows. Discretionary net flows excluding EPFO-linked managers improved to INR 4,856 crore from INR 1,242 crore at the end of August, while non-discretionary services reported net flows of INR 18,533 crore, indicating steady participation momentum through FY27.

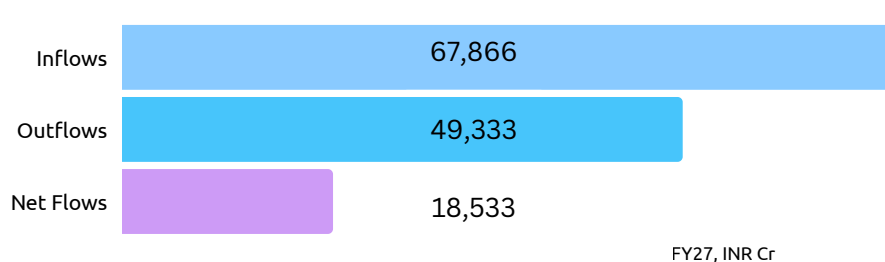
Discretionary Services



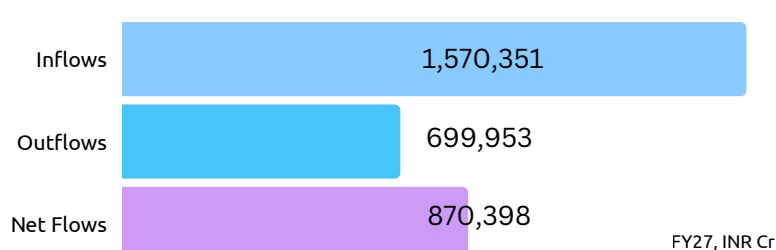
Discretionary Services (Ex-EPFO)



Non- Discretionary Services



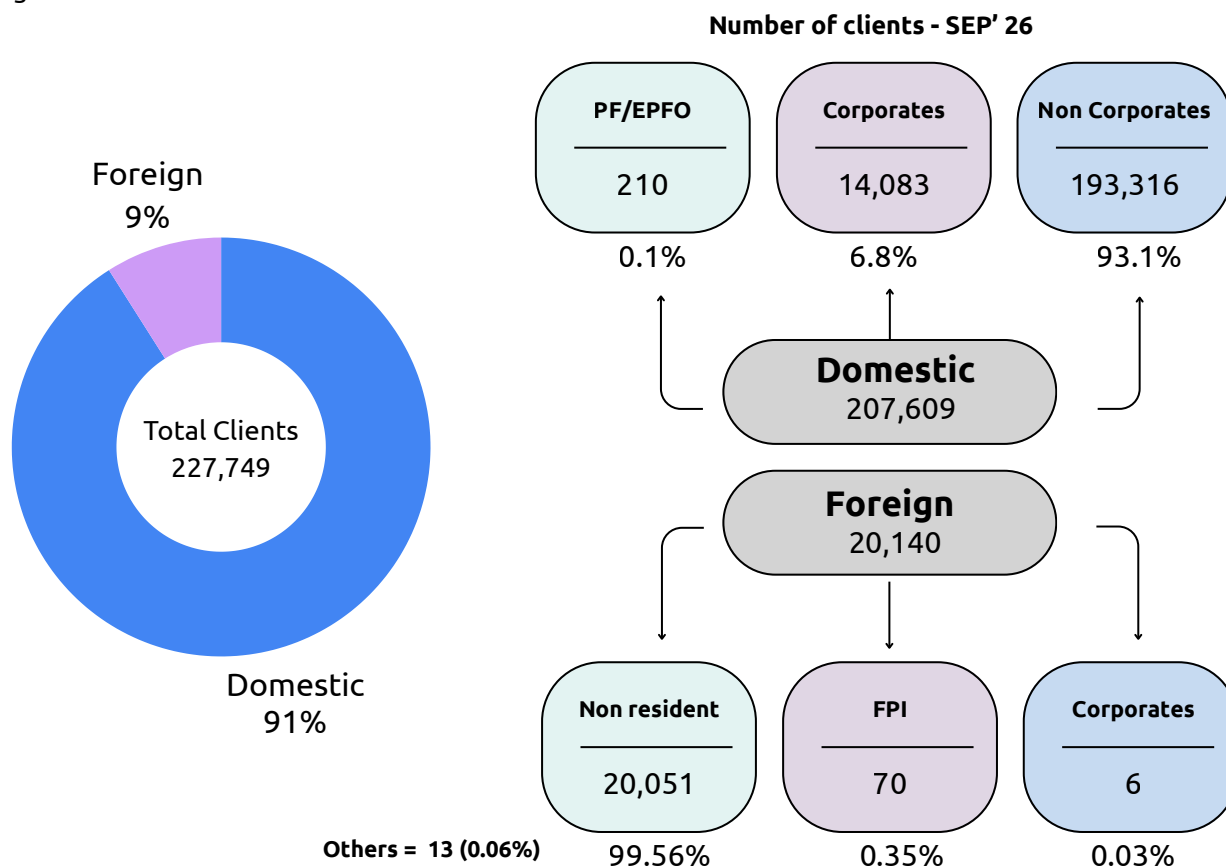
Discretionary and Non- Discretionary Services



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 0.8% while the foreign client base expanded 0.9%. Within domestic clients, PF/EPFO accounts grew 1.9%, non-corporates 0.9% and corporates 0.2%. Among foreign clients, non-residents grew 0.9%, FPIs held steady and foreign corporates added two accounts, keeping overall foreign participation on a firm footing. 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 SEP' 26

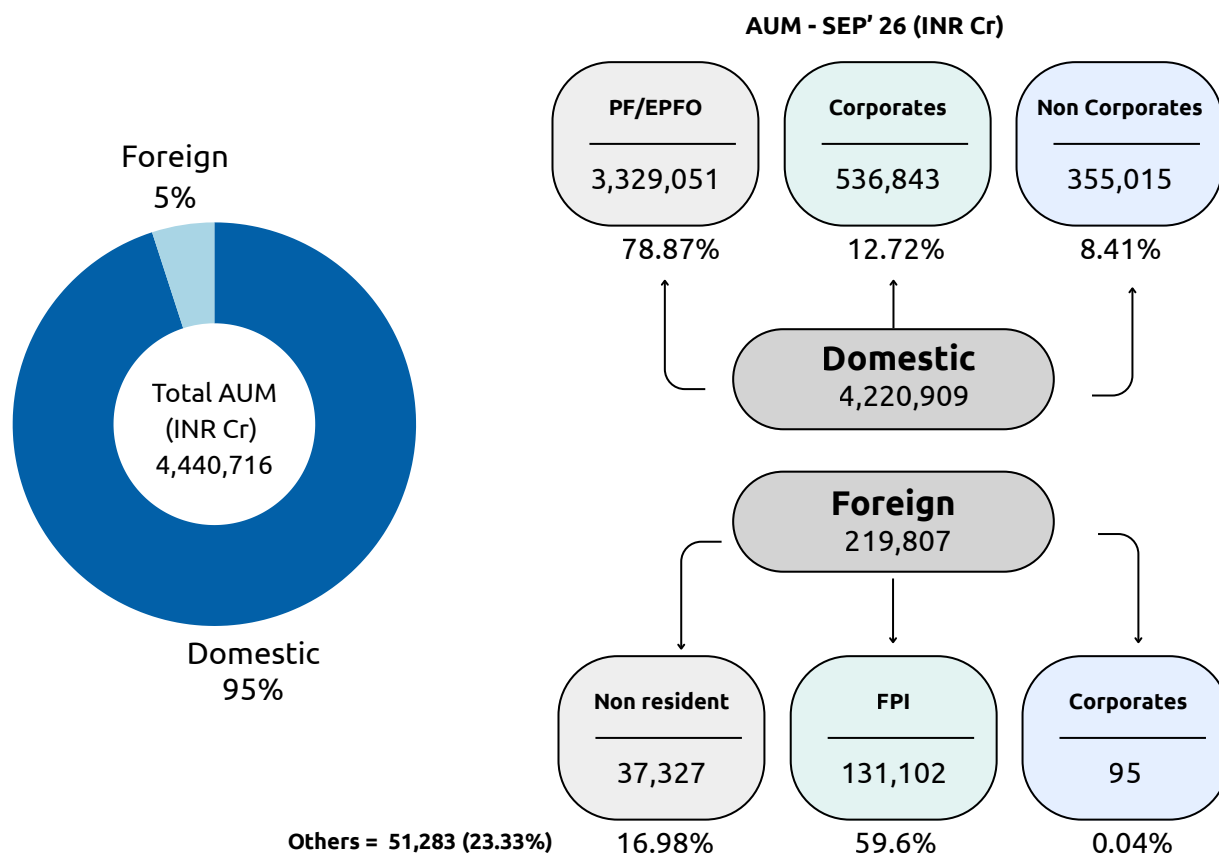
Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	1.9%	0.2%	0.9%	0.8%
YoY change (%)	-3.7%	8.2%	8.3%	8.3%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	0.9%	0.0%	50.0%	-7.1%	0.9%
YoY change (%)	6.9%	-5.4%	50.0%	-7.1%	6.8%

On a year-on-year basis, domestic and foreign clients increased by 8.3% and 6.8% respectively, with non-corporates the fastest-growing domestic segment at 8.3% and non-residents expanding 6.9%, reflecting sustained participation momentum across both segments.

CLIENT CATEGORY WISE ASSETS

In September, domestic AUM expanded 0.4% month-on-month, led by corporates and PF/EPFO growing 0.9% and 0.6% respectively, while non-corporate assets moderated 2.8% amid the equity correction. Foreign AUM moderated 4.4%, with FPI assets declining 5.7% and non-residents 3.7%. 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 SEP' 26

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	0.6%	0.9%	-2.8%	0.4%
YoY change (%)	12.0%	12.7%	8.9%	11.8%

Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM change (%)	-3.7%	-5.7%	22.8%	-1.8%	-4.4%
YoY change (%)	10.1%	-20.7%	-25.2%	-10.7%	-14.4%

On a year-on-year basis, domestic AUM has grown 11.8% while foreign AUM moderated 14.4%, with corporates the fastest-growing domestic segment at 12.7% and FPI assets down 20.7%.

DISTRIBUTOR REGISTRATION

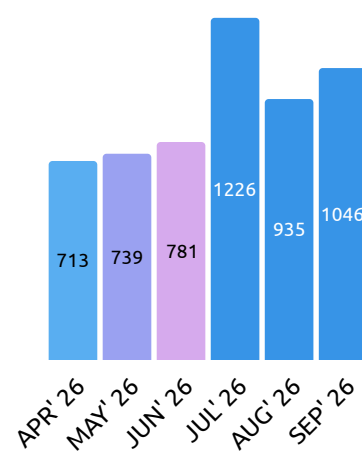
Distributor registrations maintained steady momentum into FY27, with 1,046 new individual and 167 new non-individual distributors added in September, the second-highest monthly additions of the fiscal year and ahead of the 873 and 130 added in September 2025. The cumulative base reached 23,631 individual and 3,453 non-individual distributors, up 67% and 76% year-on-year respectively. For FY27 to date, 5,440 individual and 846 non-individual distributors have been registered, reflecting the industry's sustained expansion in distribution reach.



Individual Registrations

Period	Opening Balance	Closing Balance
Apr' 26	18,191	18,904
May' 26	18,904	19,643
Jun' 26	19,643	20,424
Jul' 26	20,424	21,650
Aug' 26	21,650	22,585
Sep' 26	22,585	23,631

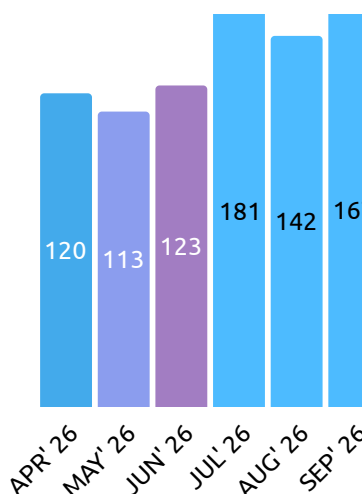
**FY 27 Individual
Distributor Registrations** **5,440**



Non- Individual Registrations

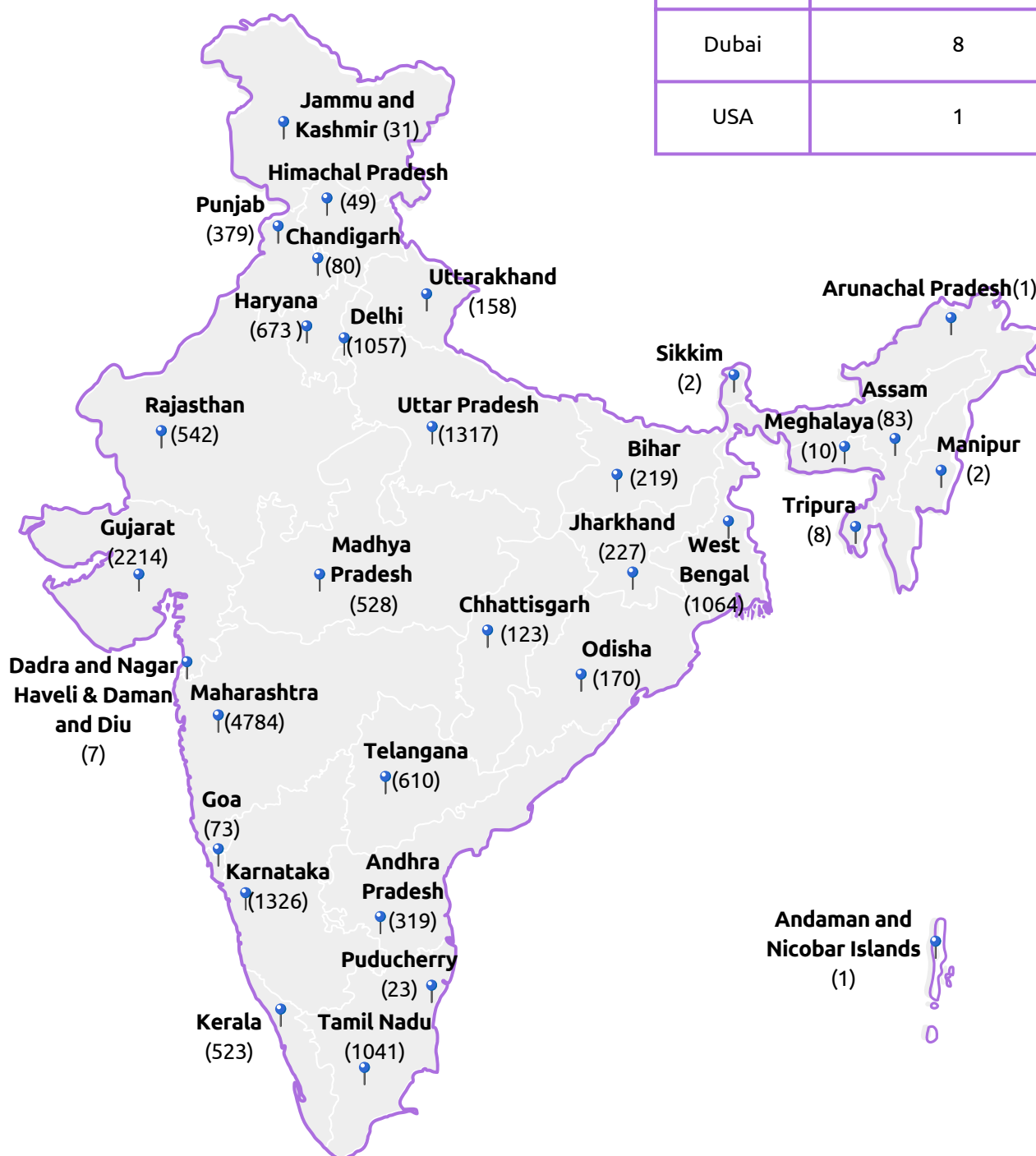
Period	Opening Balance	Closing Balance
Apr' 26	2,607	2,727
May' 26	2,727	2,840
Jun' 26	2,840	2,963
Jul' 26	2,963	3,144
Aug' 26	3,144	3,286
Sep' 26	3,286	3,453

**FY 27 Non- Individual
Distributor Registrations** **846**



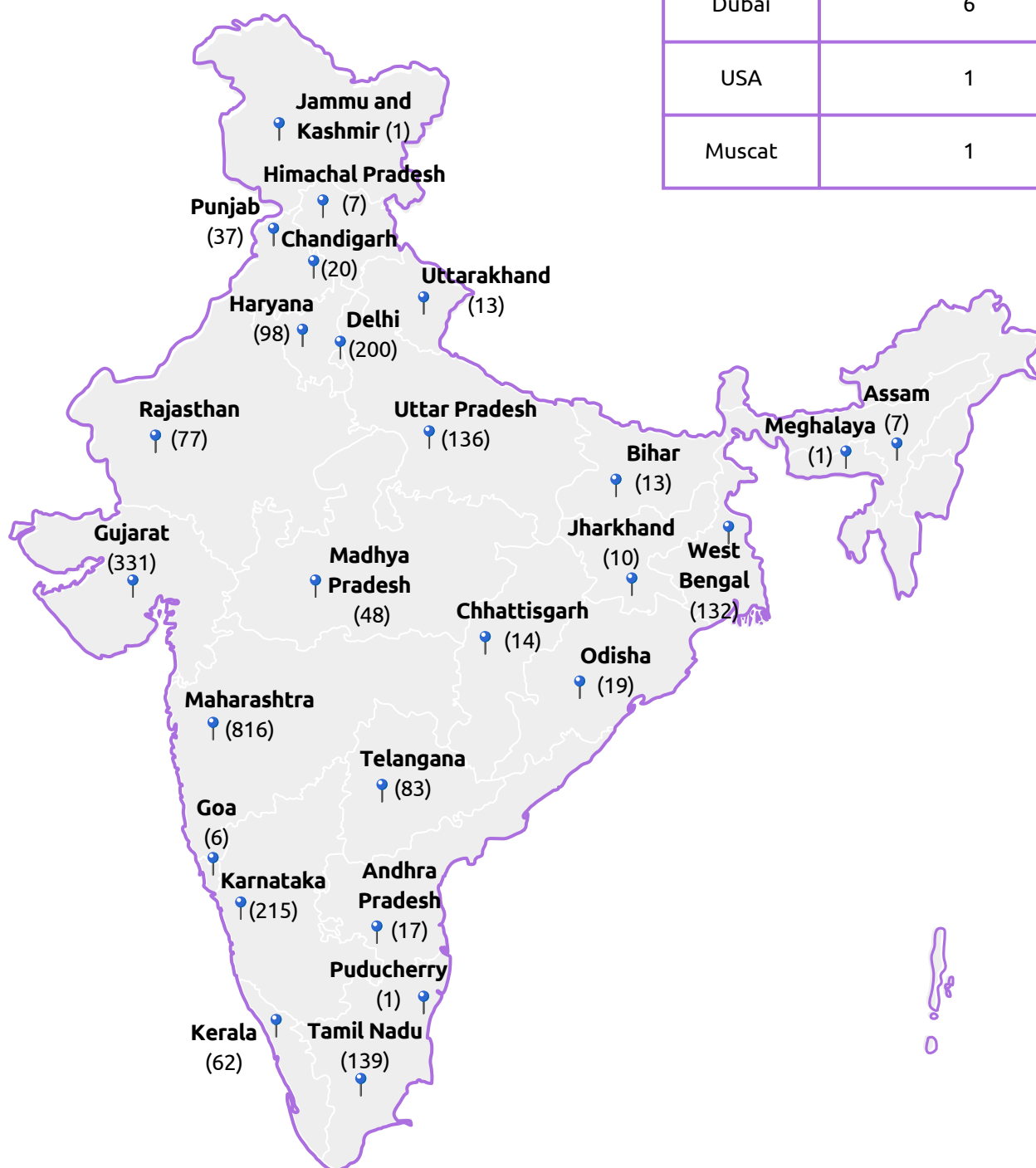
INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of individual registrations
Dubai	8
USA	1



NON-INDIVIDUAL DISTRIBUTORS STATE COUNT

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



GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 540, reflecting growing investor confidence. Recent years have seen a higher pace of additions, underscoring the increasing preference for portfolio management services.

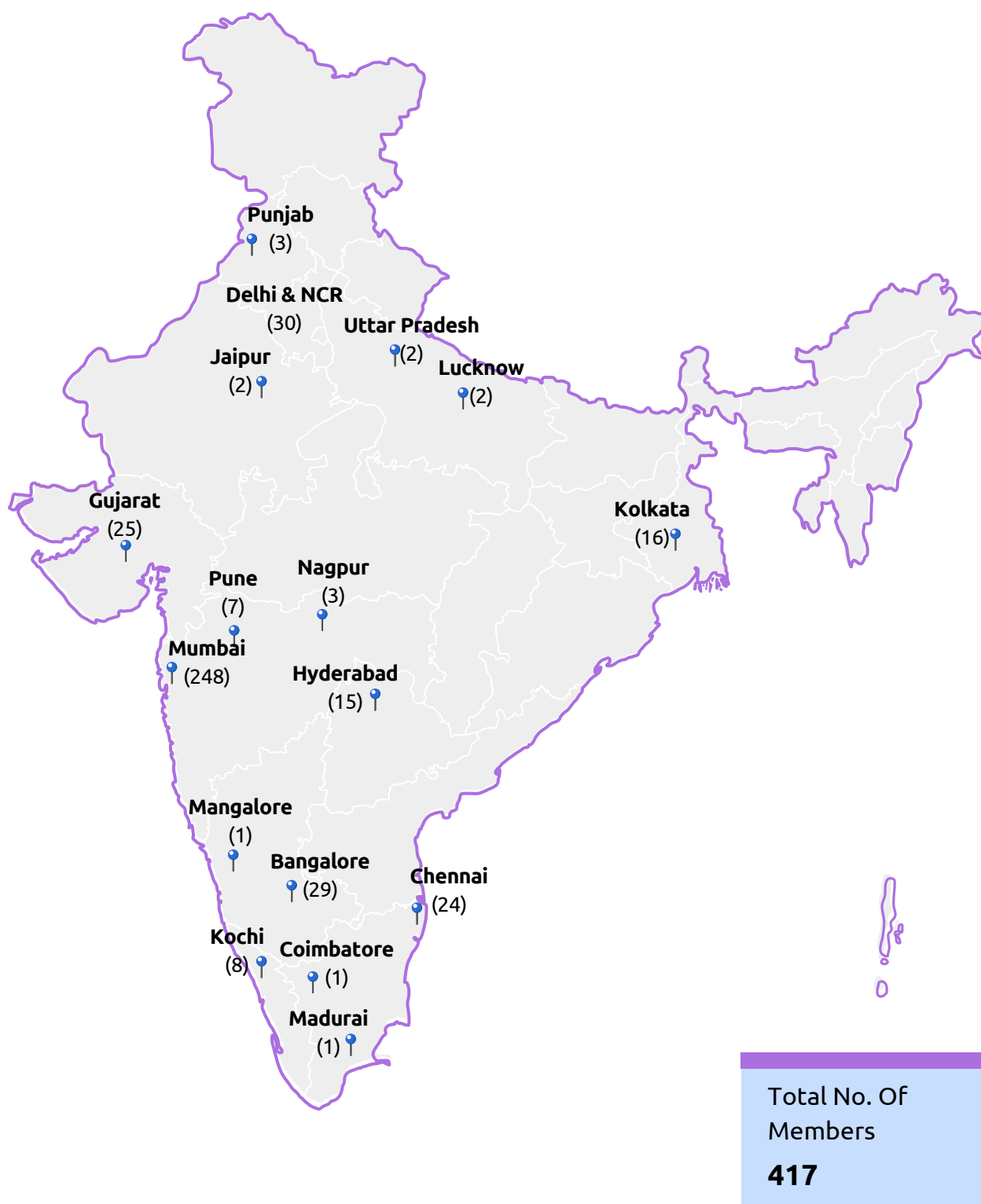
Total No. Of
Managers
540

Number of SEBI Registered Portfolio Managers



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

OUR MEMBERS ACROSS THE COUNTRY



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



KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA

Key Circulars & Surveys:

SEBI Letter dated 23rd September'26- Clarification regarding SEBI Letter dated 10th July, 2026 with regards to practices observed in a few Portfolio Managers.

Survey on Status Update for SEBI Digital Accessibility Circular.

Invitation for comments on the SEBI Draft Direction on Minimum Information Requirements for OTP SMS Content Template Format.

Details of Compliance Sutra sessions:

- 2nd September 2026: Digital Onboarding for NRI clients



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



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