Wealth Management

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FIG | Spotlight | Wealth | August 2026

Welcome to the latest edition of the o3 Capital FIG – Wealth Management Newsletter.

India's wealth management and distribution landscape is undergoing a structural transformation, driven by rising affluence, the financialisation of household savings and increasingly sophisticated investor needs. India's household financial assets represent a c. USD 5 tn+ opportunity, with mutual fund AUM growing at a c.20% CAGR over the past decade to over USD 865 bn, and strong momentum across mutual funds, PMS and alternatives. Within this market, advisory-led wealth management has emerged as the fastest-growing segment, scaling at a c.35-40% CAGR and gaining share in an increasingly complex investment environment.

This evolution is redefining value creation across the ecosystem, as clients increasingly demand advisory-led, full-stack solutions. Wealth managers are transitioning from product distributors to trusted long-term partners, driving higher-margin recurring revenues and stronger customer stickiness. At the same time, global banks and private equity investors are accelerating consolidation through aggressive talent hiring and acquisition-led platform strategies, positioning the sector for sustained growth.

In this edition, we have presented a comprehensive sector note on Wealth Management, highlighting the macro opportunity, key industry trends, and the evolving competitive landscape across its sub-sectors.

Hope you enjoy reading the Newsletter.

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1. Macro Opportunity

Wealth management in India: Executive Summary

- **HNIs and UHNIs** who are **c.0.2%** of India's population account for more than **50% of India's serviceable wealth management** market
- **Affluent and mass affluent** segment creates a massive **growth opportunity** on the back of **under penetration** of financial products, rising household savings and **shift from physical to financial assets**
- Wealth management is a **multi-tiered value chain** that offers a **USD 20 bn+ revenue opportunity** on the back of a **c. USD 1.15 tn** investment across equity, debt and alternates
- **Large profit pool** exists across all **key segments** with the top 25 players delivering an **average c.40% PAT**; **Brokers & AMCs** have created large outcomes, accounting for **16 of the top 25** wealth management players by revenue
- **Distribution muscle** plays an important role across segments; **Large banks** have leveraged their reach and expanded to offer an **entire spectrum of wealth products** and built presence across manufacturing, advisory, distribution and infrastructure
- Non-bank players are also moving towards **full-stack models** (advisory, brokerage, distribution, manufacturing) **to limit revenue leakages and to improve profitability**
- Despite achieving scale in core segments, **multiple large players** from the distribution and broking ecosystem have **struggled to achieve scale in MF manufacturing**
- **PMS** on the other hand is **extremely fragmented** and presents a large **untapped retail opportunity**; top 20 players account for 64% of non-EPFO share with **no players being higher than 10%**
- **PMS and AIFs** have emerged as a new investment avenue among the HNIs, growing from **32% of HNI AUM share in FY16 to 45% share in Sep 25;** reflecting rising HNI/ UHNI appetite for personalized investment schemes and higher-yield alternatives
- **Advisory & distribution** models for HNIs remains an **RM heavy business**; RM scarcity is a constraint for growth and drives **team lift-outs and platform consolidation**
- **Digital first brokerages** have revolutionized the market and **flipped the market share rankings** over the last 5 years; top 3 players - Groww, Zerodha, & Angel One hold **c. 57% of active clients**
- Wealth management is a **heavily regulated** industry with various **licensing requirements** and **revenue caps** across segments which may affect **growth and profitability**

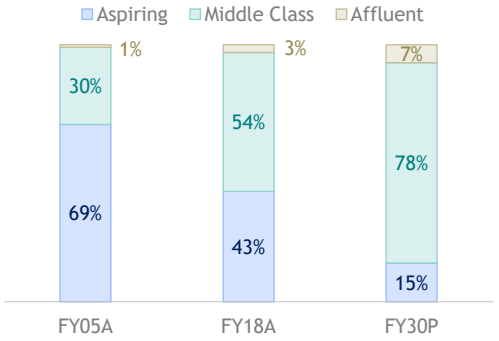
Source: Industry reports, NSE filings; Notes: 1 USD equal to 95 INR

Wealth management is a massive opportunity in India (1/2)

Structural and demographic tailwinds transforming India into a high-growth wealth management market

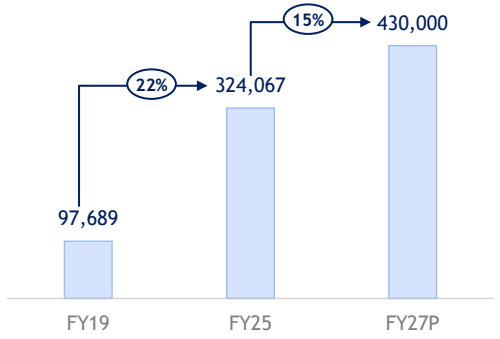
Increasing middle class population

Indian middle class is burgeoning; increasing per capita income resulting in high household savings



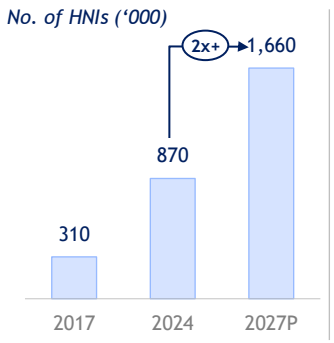
Increase in Tax payers earnings >1cr.

Taxpayers with income >1 cr. have grown at c.22% CAGR since FY19, sharply expanding the core addressable client base for wealth advisors



Increase in number of HNIs[1]

HNIs are expected to grow at 2x to 1,660 by 2027 which will lead to increase in demand for wealth management businesses



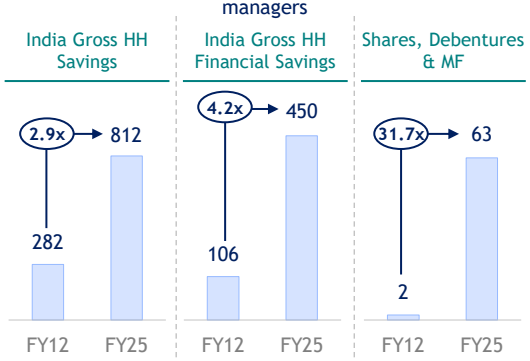
1,218
Total UHNIs (2023)

293
UHNIs in beyond top 8 cities

21% | 24%
CAGR (2020-2023) Top 8 | Others

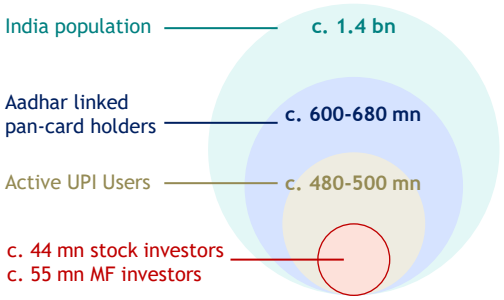
Shift in household asset allocation (USD bn)[2]

Indian households are shifting from physical to financial assets, expanding the addressable pool for wealth managers



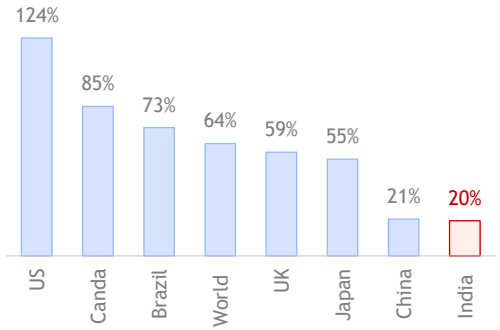
India investor pool still small

There's a significant potential for expansion in India's capital markets, supported by large pool of individuals equipped to participate in equities



AUM as % of GDP

Although MF AUM as a % of GDP has grown from 4.3% in FY02 to 19.9% in FY25, penetration levels remain well below developed peers



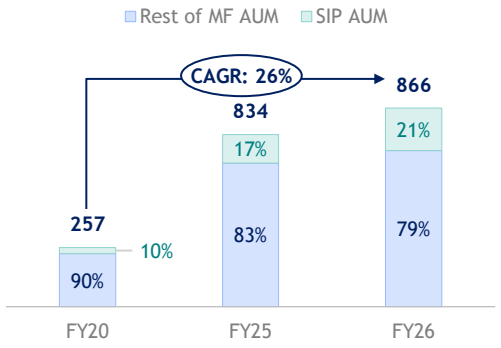
Source: RBI, Industry reports, Investor presentations; Notes: 1. HNIs refer to individuals with net worth exceeding INR 50 mn and UHNI refers to individuals with net worth exceeding INR 10 bn, 2. Represents flow numbers from RBI

Wealth management is a massive opportunity in India (2/2)

Multi-asset AUM expansion, wider reach and more active investors are reshaping India's wealth landscape

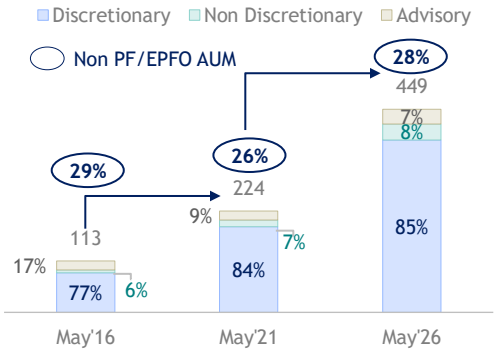
Mutual Fund AUM (USD bn)

MF AUM growing at a CAGR of 26% as SIP adoption rises; MF is becoming the primary retail savings vehicle



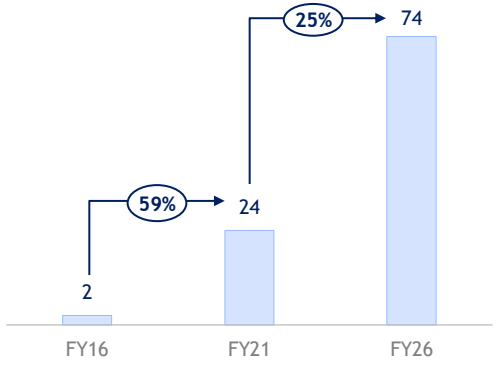
PMS AUM (USD bn)

Rising household wealth is increasing demand for bespoke portfolio solutions



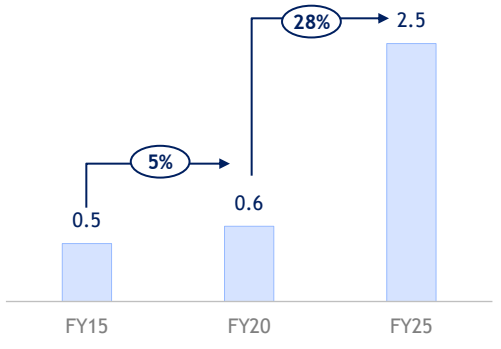
AIF AUM[1] (USD bn)

HNIs are shifting capital to alternatives for higher returns and diversification



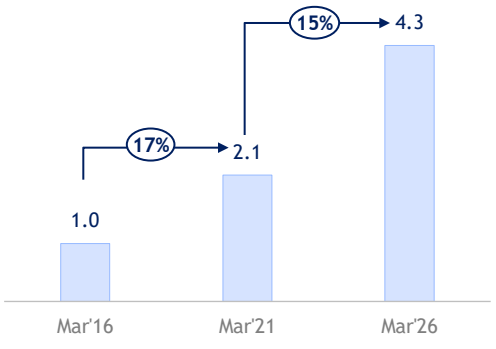
MF Distribution (USD bn)

Distribution reach and investor penetration are widening, driving large incremental flows from retail and non-metro pockets



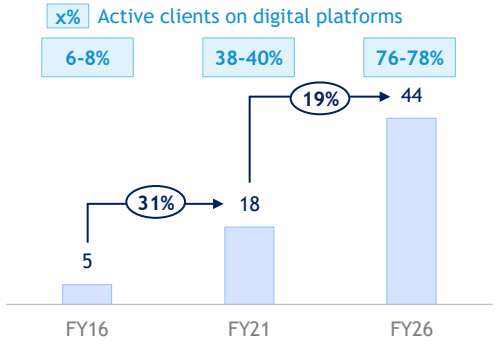
NSE Market Cap (USD tn)

Interest in equities has gone up as it is one of the few asset classes delivering double digit returns



Active Clients (#mn)

The surge in digital adoption is expanding the base of active retail investors, yet their share remains at only 3.3% of the population

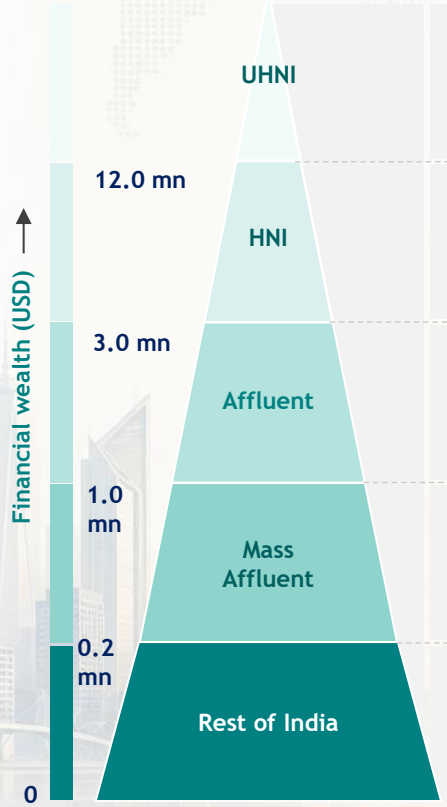


Source: SEBI, NSE, Investor Presentations, Industry Reports; Note: 1. Represents commitments raised

Wealth advisors aim to address USD 5 tn+ of India's household financial assets

HNIs and UHNIs who are c.0.2% of India's population account for more than 50% of India's serviceable wealth management market; Growth in household financial assets & the burgeoning of affluent & mass affluent class creates a massive growth opportunity

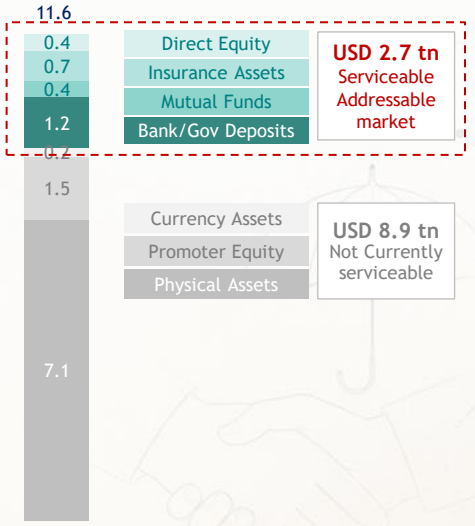
Segmentation based on financial wealth (USD)



	No of. Households	Total Assets (USD)	Avg Financial Assets/HH (USD)	Total Financial Assets (USD)
UHNI	35 k	2 tn	24 mn	**0.8 tn**
HNI	500 k	4.5 tn	3.6 mn	**1.8 tn**
Affluent	2.5 mn	5.2 tn	0.7 mn	**1.8 tn**
Mass Affluent	6 mn	2.4 tn	120 k	**0.7 tn**
Rest of India	315 mn	5.6 tn	3k	**1.1 tn**

USD 11.6 tn assets

Balance Sheet of Affluent + HNI + UHNI Indians (total assets in USD tn)



***India 2.0:** Emerging segment demonstrating supernormal growth*

Source: Industry reports

Wealth Management Sector Note

2. Industry Landscape

Indian wealth management landscape has multiple components

Advisory and infrastructure have been the maximum influx of new age players that are using technology as a differentiator

Oversight

1 Onboarding and Compliance

A KYC & Identity Management (50+)

B KRA[1] (5)

C Account Aggregators (16)

2 Advisory and Product Selection

A Digital Advisory Platforms / Wealth-Techs (300+)

Wealth-Techs

B Wealth Division of Banks (20+)

C Specialized Wealth Advisors (50+)

3 Front End Infrastructure

A Brokers/Sub Brokers (217)

B OBPPs[2] (25+)

C Distributor (3158)

D Custodians (17)

E Exchanges (6)

4 Back End Infrastructure

A Professional Clearing Members (1058)

B Depository (2)

C Clearing Agents (5)

D Mutual Fund Platforms (3)

E Registrar and Transfer Agent (79)

5 Manufacturers

A Mutual Funds (54)

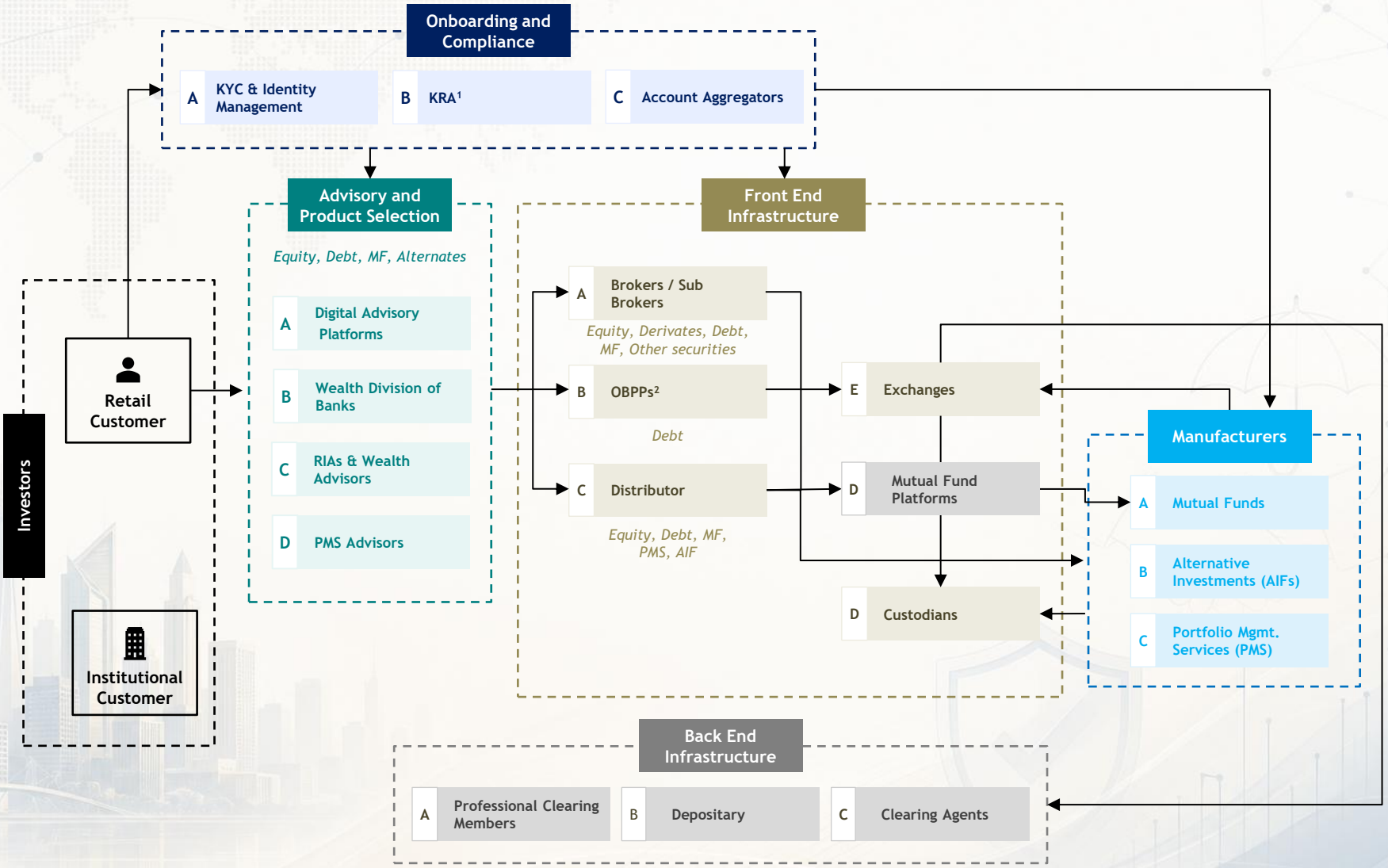
B Alternative Investment Funds (AIFs) (1684)

C Portfolio Management Services (PMS) (494)

Source: SEBI, AMFI, News Run, VCC; Notes: 1. KYC registration agency, 2. Online Bond Platform Providers

Value Chain: Layered ecosystem catering to diverse needs

Multi-tiered value chain with players participating in multiple layers to maximize customer lifetime value

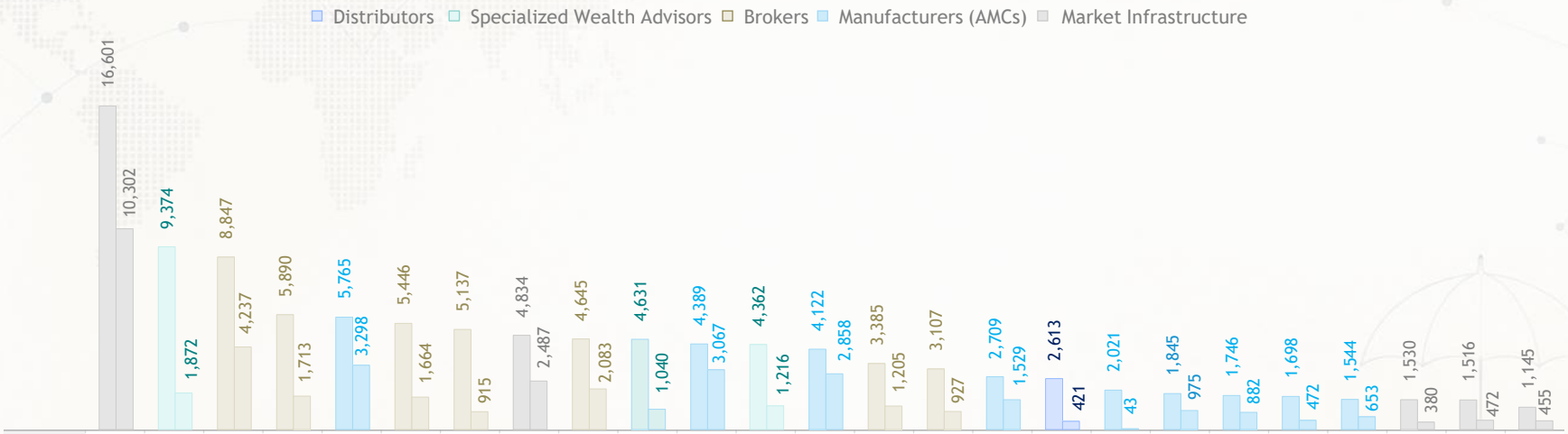


Source: SEBI, AMFI, News Run, VCC; Notes: 1. KYC registration agency, 2. Online Bond Platform Providers

Players across the wealth management spectrum have created large outcomes

Wealth advisory presents a large opportunity and has successful case studies such as Motilal, 360 One & Nuvama

Revenue & PAT (INR cr.)



Company	NSE	Motilal Oswal	Zerodha	ICICI Sec	ICICI Pru AMC	Kotak Sec	Angel One	BSE	Groww	Nuvama	SBI Funds	360 One	HDFC AMC	SBI Cap Sec	HDFC Sec	Nippon AMC	NJ	Darashaw	Birla Sunlife AMC	Kotak AMC	UTI AMC	Axis AMC	NSDL	CAMS	CDSL
Ref. Year	FY26	FY26	FY25	FY26	FY26	FY26	FY26	FY26	FY26	FY26	FY26	FY26	FY26	FY25	FY26	FY26	FY25	FY25	FY26	FY26	FY26	FY26	FY26	FY26	FY26
AUM (INR bn)	NA	6,600	NA	NA	11,778	NA	NA	NA	NA	4,525	29,461	6,745	8,440	NA	NA	7,735	2,271	1,483	4,740	5,781	23,420	3,354	NA	NA	NA
Revenue / AUM	NA	3.0%	NA	NA	1.0%	NA	NA	NA	NA	1.0%	0.2%	1.0%	0.5%	NA	NA	0.3%	0.9%	2.0%	0.4%	0.3%	0.6%	0.5%	NA	NA	NA
PAT (%)	62%	20%	48%	29%	57%	31%	18%	51%	45%	22%	70%	28%	69%	36%	30%	56%	16%	2%	53%	51%	28%	42%	25%	31%	40%
Listed	-	L	-	-	L	-	L	L	L	L	L	L	L	-	-	L	-	-	L	-	L	-	L	L	L
Market Cap[1] (INR bn)	-	530	-	-	1,524	-	273	1,440	1,200	306	1,163	485	1,098	-	-	776	-	-	294	-	115	-	164	201	280

Source: Company data, VCC Edge, Annual filing; Notes: 1. Data as of 05 August, 2026

Wealth Management Sector Note

3. Sub-sector deep dive

Specialized Wealth Advisors: Executive Summary

Key Themes

- ✓ **UHNI is the most attractive client segment** on profit per RM basis; however, majority of the flows in UHNI WM are driven by the **yield dilutive advisory model**
- ✓ Wealth advisors have been trying to **re-negotiate** terms with advisory clients **(c.35bps)** to either move to a distribution model **(c.60bps)** or to **re-price** the advisory fee higher
- ✓ **HNI & affluent segment** remains dominated by **traditional distribution**
- ✓ RM **availability and retention is a challenge** for **UHNI WM; HNI wealth advisors has wider access to talent and** tend to hire from wealth divisions of banks

RM-Driven Business

Key Players

- ✓ Wealth advisory is **dominated by informal participants** (c.75% market share) **& banks** (c.15% market share); **Specialized WMs only advise on c. USD 300 bn assets (c.11% market share)**
- ✓ Players are moving towards **full-stack model** to provide a **one-stop solution** for clients and to **increase their ARR share**
- ✓ Most wealth advisors pivot towards **AMC and AIF** models to prevent **revenue leakage**
- ✓ Most banks position wealth as a value-added service; **Kotak** is the only one with a **scaled standalone practice**
- ✓ The market remains **fragmented** with only **5 large players** and a long tail of wealth managers

Full-Stack Integration

Growth & Profitability

- ✓ Servicing **UHNI, HNI** clients is most **profitable**, but **customization** creates a **ceiling to scalability**
- ✓ Servicing the **affluent/ mass affluent** segment is **most scalable**, with a **lower quality of talent** required, but a lower AUM per client means **revenue** generated **is lower** per client, and **thus needs high employee productivity**
- ✓ **Industry with strong tailwinds;** revenues are growing at an average rate of **c.35-40%**
- ✓ **Employee costs** are a major expense and account for **over 40%** of revenue, with **limited scope for operating leverage** as these costs are linked to revenues generated by the RMs
- ✓ **Margins are under pressure** due to fragmented nature of the industry and strong customer bargaining power; nonetheless **PAT margins** remain **c.20-25%**

Attractive Metrics

Key features that drive industry behavioral patterns and decision making

Source: Primary research, o3 analysis

Wealth advisors opt for different models to tap into different customer profiles

Distribution and transaction income models have dominated the market, but advisory models are now becoming prevalent

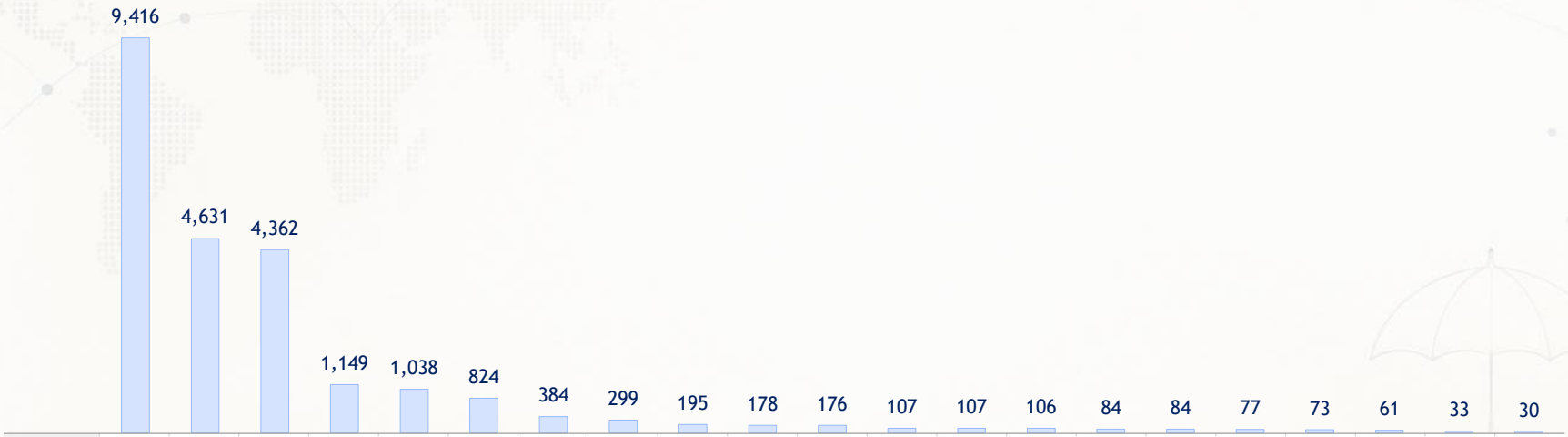
	Pure Distribution	Manufacturing + Distribution	Advisory	Specialized Services
Product & Services	▪ Only third-party products such as MFs, Insurance, PMS, Market Linked Debentures (MLD), etc. ▪ Margin Trading Facility (MTF)	▪ Third party products such as MFs, Insurance, PMS, MLD, etc. ▪ Manufacturers MF, PMS, AIF ▪ MTF, Loan Against Security (LAS)	▪ Advisory to clients - Both third party and manufactured products	▪ One-time transactions or bespoke services like estate planning, tax planning, etc.
Charged to client or manufacturer	▪ Third party products - From manufacturers ▪ Equity - From client	▪ Third party products - From manufacturers ▪ Manufacturing - From client	▪ Third party products - From Clients ▪ Manufacturing - From client	▪ Charged to the client
Revenue type	▪ Trail commissions (MFs, PMS, etc.) ▪ Upfront fees - Insurance, MLD, real estate, equity, etc. ▪ Interest on lending book	▪ Trail commissions (MFs, PMS, etc.) ▪ Upfront fees - Insurance, MLD, real Estate, equity etc. ▪ Interest on lending book ▪ Management Fees - PMS, AIF & MF	▪ Fee charged to clients as percentage of AUM ▪ Flat retainer fees (irrespective of AUM size)	▪ Flat fee on services ▪ Brokerage on transactions
Customer type	▪ Mass Affluent ▪ Affluent ▪ HNI	▪ HNI ▪ UHNI ▪ Family Offices	▪ UHNI ▪ Family Offices	▪ UHNI ▪ Family Offices
Players	Anand Rathi, Prudent, InCred Wealth, ICICI Securities	wealth 360 ONE, nuvama, ASK, kotak Private, Motilal Oswal, Avendus, Client Associates, ICICI Securities, Julius Bär	wealth 360 ONE, nuvama, Julius Bär, kotak Private, Waterfield, neo Wealth Partners	wealth 360 ONE, nuvama, Julius Bär, kotak Private, Waterfield, neo Wealth Partners

Source: Industry Reports

Fragmented market with only 5 large players in a long tail of wealth managers

Larger franchises demonstrate superior metrics combining higher revenue with superior margin profile relative to smaller peers

Revenue (INR cr.)



Company	Motilal Oswal	Nuvama	360 One WAM	Anand Rathi	ASK	Julius Baer	Neo Group	Avendus Wealth	Incred Wealth	Centrum Wealth	Client Associates	Scripbox	Funds India	Small Case	Equirus Wealth	Entrust FO Services	Equentis	Sanctum Wealth	Waterfield	Trust Plutus	Asset Plus
Ref. Year	FY26	FY26	FY26	FY26	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY24	FY25	FY25	FY25	FY25	FY25
EBITDA (%)	41%	53%	62%	42%	36%	59%	(40%)	22%	51%	9%	5%	21%	(31%)	(35%)	8%	(6%)	(38%)	(9%)	(50%)	(10%)	(83%)
PAT (%)	20%	22%	28%	35%	43%	10%	(34%)	21%	39%	4%	3%	12%	(26%)	(31%)	6%	(7%)	(45%)	(7%)	(57%)	(12%)	(71%)
Key Focus Segment	UHNI, HNI	UHNI, HNI	UHNI, HNI	UHNI, HNI, Affluent	UHNI, HNI	UHNI, HNI	UHNI, HNI	UHNI	UHNI, HNI	UHNI, HNI	UHNI, HNI	Affluent, Mass Affluent	Affluent, Mass Affluent	Affluent, Mass Affluent	HNI, Affluent	UHNI, HNI	Affluent	UHNI, HNI	UHNI, HNI	Affluent, Mass Affluent	Affluent, Mass Affluent
Investors	(L)	(L) PAG	(L) BainCapital	(L)	Blackstone	-	peak xv MUFG	MIZUHO	-	-	-	Accel	WESTBRIDGE	peak xv	-	-	-	MULTIPLES XANDER	JUNGLE	-	8 EIGHT ROADS

Source: Private Circle, VCC, Annual Reports; Notes: Not Exhaustive

(L) Listed Entity

Mutual Fund Distributors: Executive Summary

Key Themes

- ✓ **While distribution** is more of a push-based model it remains the prevalent model for wealth advisory for the **affluent and mass affluent** India
- ✓ Despite increase in direct, MF houses **favor distributors** as a channel given it drives **stronger customer stickiness**
- ✓ Distributors account for about **72% of individual investor assets** as on Jun-26 (52% in T-30 cities & 20% in B-30 cities)
- ✓ The **unorganized 1.3 lakh individual distributors** still account for **1/3 of retail sales**; higher for legacy MFs like Birla & Nippon and smaller for new age MFs like Bajaj, Groww & Motilal

Dominant channel for retail

Key Players

- ✓ Strong **offline presence** has traditionally been a **strong moat, large banks & national distributors** (NJ & Prudent) command a dominant position in a fragmented market; **top 5 players** account for **33% share**
- ✓ The industry is **ripe for consolidation**; large distributors are already partnering with smaller distributors to **increase reach in smaller towns**
- ✓ New Age platforms such as **FundsIndia** and **Scripbox** have **entered the top 20,** reflecting emergence of **digital platforms**

Consolidation is imminent

Growth & Profitability

- ✓ Both national & new age distributors are growing at **c.25-35%**
- ✓ **Scale** continues to be a **driver for pricing power & profitability;** large players such as NJ & Prudent charge **c.1.1% commission** vis-à-vis an industry average of **0.7-0.8%**
- ✓ **National distributors** deliver **over 15% PAT margins** vis-à-vis **c.10% delivered by new-age players**

Scale led profitability

Key features that drive industry behavioral patterns and decision making

Source: Primary research, o3 analysis

Evolution of Mutual Fund Distribution Industry

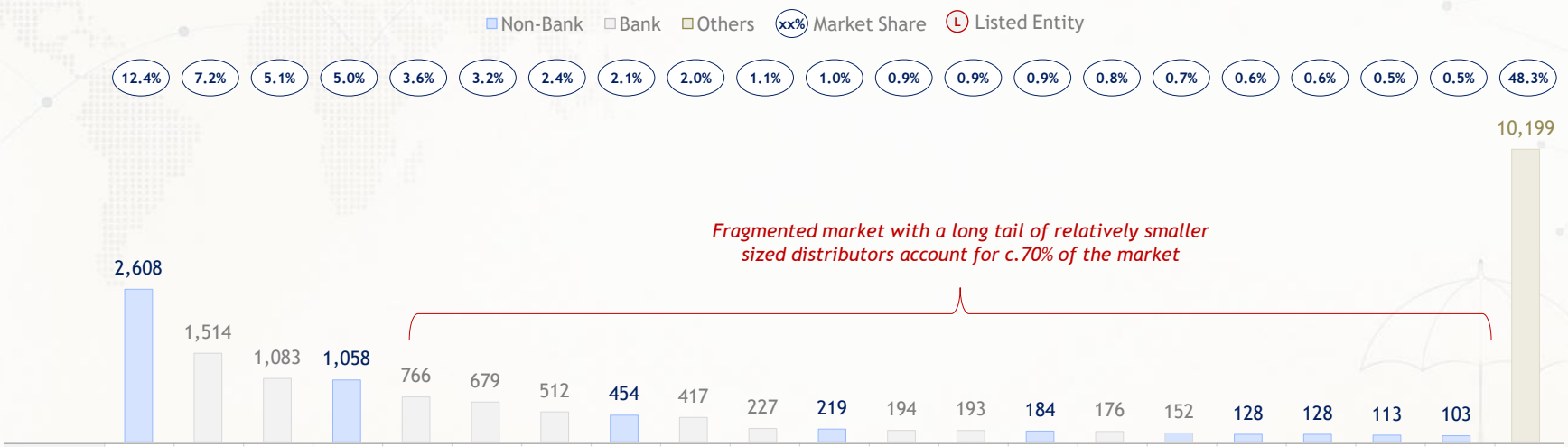
			Impact
2010	**Offline distributor led model**	▪ Distribution of mutual funds mainly operated through offline channels ▪ Investment in physical infrastructure was key to expand geographic presence ▪ National distributors and bank-led distributors were major stakeholders	The industry was fragmented as physical presence was key; scaling up was difficult
	Offline distributors go online, Direct distribution models emerge	▪ As SEBI introduced the Direct Channel in 2013, AMCs[1] launched their in-house digital platforms and mobile apps ▪ Many major distributors also launched their own portals (websites, apps) ▪ With increase in smartphone penetration, digital portals became a key requirement	The investment in tech platforms by major distributors enhanced their ability to scale up business
2025	**New B2B2C distribution models & RIA only models emerge**	▪ As competition increased, small IFAs collaborated with national distributors ▪ As investors matured, tailored investment strategies were provided through tech-based platforms by SEBI-Registered Investment Advisors ▪ Many digital-only platforms also started providing investment in direct funds and charged yearly advisory fees or upfront account opening charges	Technology advantage of a few major national distributors increased pricing pressure and the weakened the competitiveness of smaller IFAs[2]

Source: Industry reports, SEBI; Notes: 1. Asset Management Companies, 2. Independent Financial Advisors

Fragmented market with NJ & Prudent being the only non-bank market leaders

Large banks & national distributors command a dominant position in a fragmented market; top 4 players accounting for c.30% share

Mutual Fund Gross Commission paid FY25 (INR cr.)



Company	NJ	SBI	HDFC	Prudent	Axis	ICICI Sec	ICICI	Anand-Rathi	Kotak	HSBC	360 One[4]	SCB	HDFC Sec	Julius Baer	Bank Of Baroda	Bajaj Capital	Geojit	JM Financial	Funds India	Scripbox	Others
Ref. Year[1]	FY25	FY25	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY25	FY25	FY25	FY26	FY25	FY25	FY25	FY26	FY25	FY25	FY25	FY25
AUA[2] (INR cr.)	2,27,080	2,30,371	1,54,320	99,591	93,737	81,988	71,940	41,650	57,992	33,902	37,525	28,967	22,307	29,893	15,868	17,873	14,438	18,989	14,336	15,149	12,27,398
Commission /AUA (%)	1.1%	0.7%	0.7%	1.1%	0.8%	0.8%	0.7%	1.1%	0.7%	0.7%	0.6%	0.7%	0.9%	0.6%	1.1%	0.9%	0.9%	0.7%	0.8%	0.7%	0.8%
Revenue	2,613	NA[3]	NA[3]	1,317	NA[3]	5,890	NA[3]	1,149	NA[3]	NA[3]	826	NA[3]	3,107	823	NA[3]	122	671	1,159	107	107	NA
EBITDA (%)	22%	NA[3]	NA[3]	24%	NA[3]	71%	NA[3]	42%	NA[3]	NA[3]	24%	NA[3]	69%	59%	NA[3]	(70%)	24%	15%	(31%)	22%	
PAT (%)	16%	NA[3]	NA[3]	17%	NA[3]	29%	NA[3]	35%	NA[3]	NA[3]	11%	NA[3]	30%	10%	NA[3]	(9%)	12%	9%	(26%)	12%	
Key Investors	-	L	L	L TEMASEK	L	-	L	-	-	-	BainCapital	-	-	-	L	-	L BNP PARIBAS	-	WESTBRIDGE	DMI FINANCE Accel	-

Source: AMFI, Private Circle, VCC, Annual Reports; Notes: 1. Ref year relates to the revenue, EBITDA, and PAT metrics, 2. Average assets under advisory for MF Distribution for FY25 from AMFI, 3. Figures for banks have not been included, as their primary business comprises lending activities and breakup of fee and commission income is not available, 4. Revenue for 360 One Distribution Services is included which provides broking services

Executive Summary (1/2): Key features that drive industry behavioral patterns

Key Themes

- ✓ **Groww & Zerodha** (13.1 mn & 6.8 mn customers respectively) are building a **super wealth app** for affluent India[1] on the back of **cross sell opportunities** to their **large customer base**
- ✓ **Diversifying beyond pure brokerage** into distribution, alternates, OBPPs, unlisted securities, foreign securities & digital advisory; expanding fee pool & **reducing dependence on trading**
- ✓ **Softening of derivatives-led revenues** as tighter regulations curb F&O volumes; brokers **rebalance towards leverage products** (**MTF[2]** & **LAS[3]**) to protect wallet share (Eg - Angel One's share of interest income rose from 18% in FY24 to 32% in FY26)

Wealth Super Apps

Key Players

- ✓ Ecosystem players (fintech/ UPI apps) like **Phone Pe, Paytm Money, Cred, Mobikwik** are entering broking by leveraging **large existing user bases** as a competitive moat
- ✓ Groww & Zerodha illustrate **segment differences but strategic convergence**: Groww has a broader, newer **retail funnel**; Zerodha remains more **trading/ F&O-intense**, yet both are moving into full-stack wealth + funding
- ✓ Active clients from **Tier-2+ cities** account for **25%+ market share** and are growing at **CAGR of c.50%**; a larger untapped opportunity

Large Customer Base

Growth & Profitability

- ✓ Over the past 5 years, **discount brokers** have steadily **taken active-client share** from full-service peers, **reversing the market-share ranking** driven largely by low pricing & mobile friendly investing
- ✓ **Leading discount brokers** demonstrate **over 45% PAT margins** vis-à-vis **c.25% for full-service brokers**
- ✓ High **brand recall** enables **higher profitability**; Groww acquired **80%+** of customers **organically[4]** and has delivered **c.78% 3-year active customer retention[5]** with users spending 65.5 mins daily on the platform & **DAU/MAU ratio of over 55%**

Differentiated Customer Experience

Key features that drive industry behavioral patterns and decision making

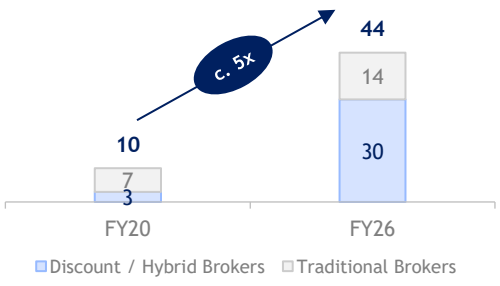
Source: Primary research, o3 analysis; Notes: 1. c. 98% of Groww customers are classified as 'Aspirational Active Users', and the remaining c. 2% classified as 'Affluent Active Users' as of June-25, 2.Margin Trade Facility, 3. Loan against securities, 4. Organic customer acquisition in the three months ended June-25, June-24, FY25, FY24 & FY23 was 83.16%, 82.96%, 83.63%, 81.10% and 81.03% respectively, 5. 77.7% of Groww users remain active after 3 years and the company has 84-94% first-quarter retention

Executive Summary (2/2): Three distinct phases of evolution

Super-Normal Growth (2020-2026)

- ✓ Over the past 6 years, **digital first discount and hybrid brokers** have steadily **taken active-client share** from full-service peers, **reversing the market-share ranking**
- ✓ Growth was driven by **low pricing & easy access** via mobile friendly apps
- ✓ **Discount & hybrid** brokers grew by **c.10x** from FY20 to FY26; **traditional** brokers grew by **c.2x** in the same period

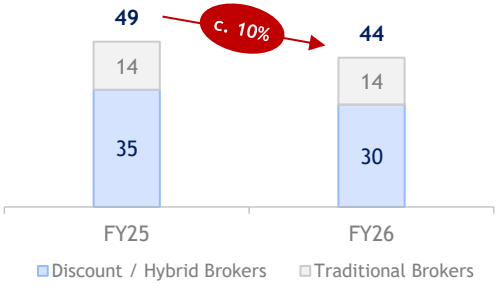
Active Clients (mn)



Regulation Driven Corrections (2025-2026)

- ✓ Over the last 18 months SEBI has introduced multiple **regulations** in the **F&O segment** to protect retail investors which has **dampened growth**
- ✓ Key regulations include increased **min. contract value** for index derivatives, **limited number of weekly expiries** that exchanges can offer, mandatory **up-front collection of option premium**, **eliminating volume discounts** for high-turnover brokers & **reduced leverage caps** for client funded trades

Active Clients (mn)



Wealth Super Apps (Next 10-15 years)

- ✓ Discount brokers continue to capitalize on their **large customer base** and **distribution muscle** and are building a strong long term **competitive moat**
- ✓ Shift towards creating a **super wealth app** for affluent India enabling **cross sell opportunities** to existing customers
- ✓ Established players like **Zerodha & Groww** are now seeing competition from other UPI/fintech players like **Phone Pe, Paytm Money, Cred, etc.**

Key Players

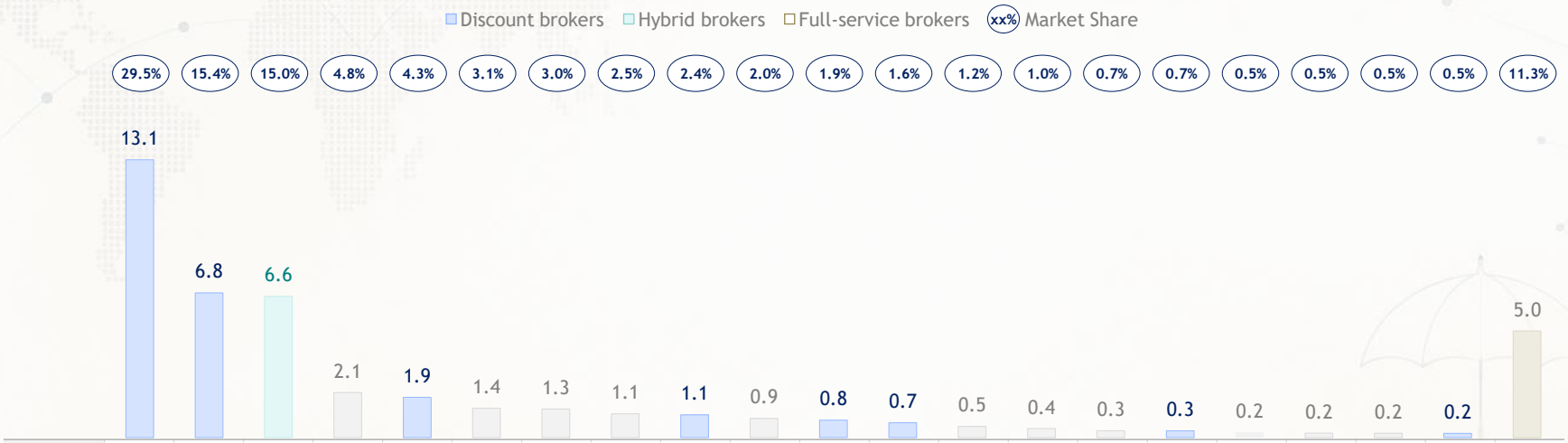
Groww | ZERODHA | Angel One | Paytm Money | upstox | PhonePe | CRED | MobiKwik

Source: Primary research, o3 analysis, NSE, SEBI, Groww

Groww, Zerodha and Angel One account for c.60% of active clients

Top 15 brokerages account for c.85% of the overall monthly active clients in India; Discount brokers emerge as market leaders

Number of Active Clients as of FY26 (mn)



Company	Groww	Zerodha	Angel One	ICICI Securities	Upstox	Kotak Securities	HDFC Securities	SBI Securities	Dhan	Motilal	Paytm Money	IND Stocks	Sharekhan	Axis Securities	IIFL Capital	5 Paisa	Choice	Geojit	Mirae Asset Capital	Phone Pe Wealth	Others
Ref. Year	FY26	FY25	FY26	FY26	FY25	FY26	FY26	FY25	FY25	FY25	FY25	FY25	FY25[4]	FY26	FY26	FY26	FY25	FY26	FY25	FY25	NA
Revenue (INR cr.)	4,645	8,847	5,137	5,890	1,186	5,446	3,107	3,385	877	1,499[2]	173	65[1]	1,708	1,416	2,420	320	504[5]	671	548[6]	48	
EBITDA (%)	59%	64%	47%	71%	8%	59%	69%	54%	63%	NA	(8%)	NM	20%	62%	35%	32%	27%	24%	18%	NM	
PAT (%)	45%	48%	18%	29%	5%	31%	30%	36%	47%	NA	(11%)	NM	11%	26%	23%	14%	16%	12%	5%	NM	
Investor	Peak XV, Ribbit Capital, Y Combinator	-	L	-	TIGER GLOBAL	-	-	-	Hornbill Capital, MUFG	-	-	3 STEADVIEW CAPITAL, TIGER GLOBAL	MIRAE ASSET	-	-	L	-	BNP PARIBAS	-	-	-

L Listed Entity

Source: NSE, Private Circle, VCC, Annual Reports; Notes: 1. Numbers for standalone broking entity IND stocks, 2. Broking revenue considered, 3. Investors in parent entity, 4. Acquisition of Sharekhan by Mirae Asset was completed in Nov 2024, 5. Numbers for equity broking entity, 6. Numbers for standalone entity Mirae Asset Capital Markets

Share of discount & hybrid brokers has doubled in last 5 years

Covid related digitalization gave push to discount and digital-first brokerages who have taken share from full-service brokers

Particulars	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Active Clients (#mn)	4	5	5	5	8	8	10	18	35	40	40	49	44
Top 5 players share	38%	39%	38%	37%	38%	41%	43%	54%	62%	69%	68%	68%	68%
Top 10 players share	55%	56%	56%	55%	58%	61%	65%	73%	80%	81%	80%	80%	81%
Top 20 players share	69%	71%	73%	72%	73%	76%	80%	85%	90%	90%	90%	90%	91%
Discount & Hybrid Brokers	4%	4%	5%	8%	13%	19%	30%	49%	60%	69%	69%	71%	71%
Full-Service Brokers	43%	45%	47%	47%	45%	46%	42%	32%	28%	21%	20%	20%	20%
Player wise ranking (#)													
Groww	NA	NA	NA	NA	NA	NA	NA	7	3	1	1	1	1
ZERODHA	34	27	16	11	3	1	1	1	1	2	2	2	2
Angel One	7	7	8	6	7	7	5	4	4	3	3	3	3
upstox	93	74	55	45	27	18	4	2	2	4	4	4	4
ICICI Securities	1	1	1	1	1	2	2	3	5	5	5	5	5
HDFC securities	2	2	2	2	2	3	3	5	8	7	7	6	6
kotak	5	5	5	4	6	5	6	8	7	6	6	7	7
SBI Securities	13	13	11	10	11	11	11	12	12	9	9	9	8
dhan	NA	NA	NA	NA	NA	224	209	219	56	13	13	10	9
Motilal Oswal	9	9	10	7	8	8	9	10	10	8	8	8	10
Paytm Money	NA	NA	NA	NA	NA	NA	NA	23	14	10	10	12	11
IND money	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	17	11	12
Sharekhan	3	3	3	3	4	4	7	9	11	11	11	13	13
AXIS SECURITIES	12	11	6	5	5	6	10	11	13	15	15	17	14
IIFL CAPITAL	NA	NA	NA	NA	NA	10	13	13	9	14	14	15	15
5paisa	NA	NA	NA	122	34	16	8	6	6	12	12	16	16
MIRAE ASSET	NA	NA	NA	NA	NA	NA	NA	NA	NA	16	16	14	17
PhonePe	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	18	18
Choice	NA	NA	124	95	60	46	38	28	16	19	20	20	19
GEOJIT	6	8	7	12	12	12	14	14	17	17	18	19	20

Source: NSE

Mutual Funds: Executive Summary

Key Themes

- ✓ Mutual Fund AMCs are increasingly becoming a **buyers' market** as products become less differentiated are **largely interchangeable**
- ✓ **Increasing shift of power to investors & distributors** thus compressing TERs; **investment strategy** largely determines **attractiveness** of players
- ✓ **Bank-led distribution** is a **strong moat**; technology led plays aim to disrupt the market
- ✓ **Direct AUM** is largely driven by **large institutional investors** present in T-30; **distributors dominated retail AUM** and account for **70-75% retail AUM**

Distribution Led

Key Players

- ✓ The market is **largely consolidated** with the **top 5** mutual fund manufacturers accounting for **c.55% of industry AUM**
- ✓ **New players have gained prominence** as market share of **top 10 AMCs** has **decreased** from 83% as on Mar-21 to 76% as on Mar-26; however, share of **top 3 bank led AMCs has remained stable**
- ✓ **Corporate AUM** (38% of total MF AUM) is largely concentrated with traditional names like **SBI, UTI, HDFC, ICICI**
- ✓ **Mass-affluent platforms** such as **Groww and Zerodha are branching into manufacturing** on the back of their established customer bases, but they are struggling to achieve scale

Legacy Dominance

Growth & Profitability

- ✓ Industry delivering **c.30% revenue growth** with select outperformers such as **PPFAS (41%) & Quant (c.200%)**
- ✓ **Employee costs are a major expense** for MF players, **typically 20-25%** of revenue, reflecting the people-intensive nature of AMC operations
- ✓ **Regulatory cap on TERs and increasing competition limit** operating leverage; nonetheless, **PAT margins are c.50% across players**
- ✓ While AMCs benefit from growth led NFOs, **growth led by old schemes is more profitable**

TER Caps Limit Upside

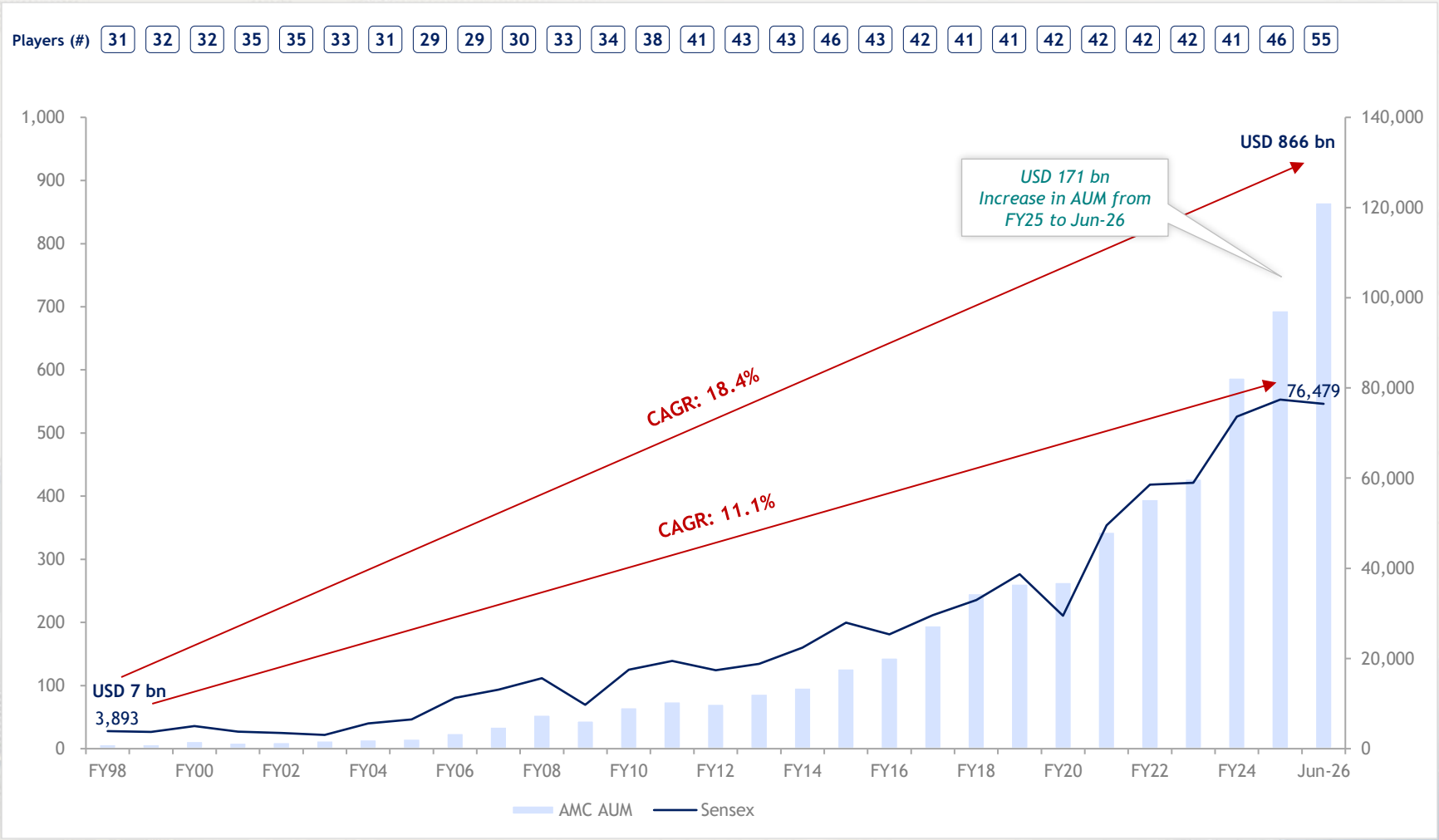
Key features that drive industry behavioral patterns and decision making

Source: Primary research, o3 analysis

India mutual fund AUM trajectory: 6-fold growth in the last decade

Shift in savings from traditional to market-linked instruments with MF AUM to bank deposits ratio increasing from 11% to 31% in the last decade

AMC AUM (USD bn) vs Sensex



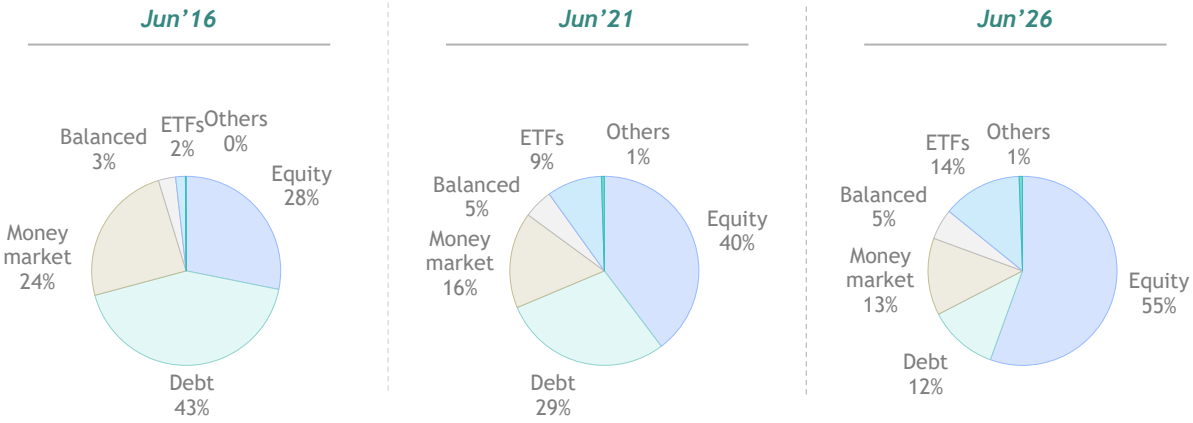
Source: Capital IQ, AMFI; Notes: USD INR rate of 95 used to calculate AUM in USD at constant prices

Shift towards equity schemes driven by increasing non-institutional participation

While 79% of the non-institutional AUM is under equity-oriented schemes, only 19% of institutional AUM is allocated to equity-oriented schemes

USD 967 bn	20%	22%
AUM (Jun'26)	*AUM CAGR (Jun'16-Jun'26)*	*Non-institutional CAGR (Jun'16-Jun'26)*

Asset class wise break-up



Strong performance of the Indian equity markets, rising financial awareness, rising SIP culture and ease of investments has led to equity-oriented AUM more than doubling in the last 10 years

Retail vs Institutional split

Increasing share of non-institutional investors

	June 2016	June 2026
Institutional	54%	39%
Non-institutional	46%	61%

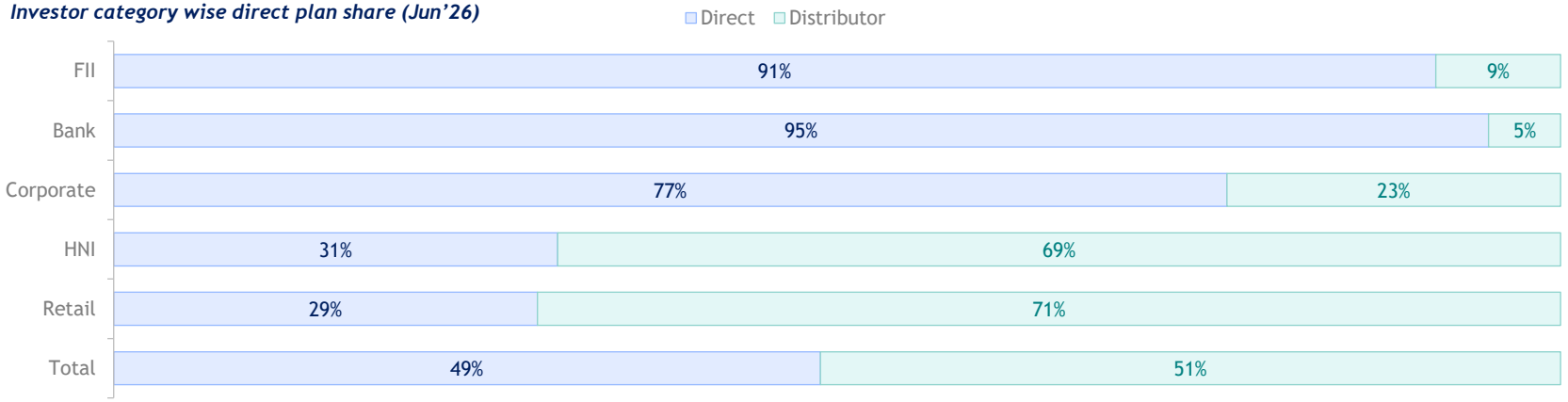
Source: AMFI

Distributors play a vital role in retail segment, especially in small cities

Distributors account for 70%+ of retail share and 50%+ of overall market share

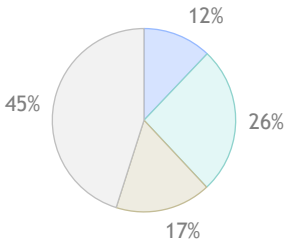
Distributors dominate the retail category whereas institutional investors prefer direct plans

Investor category wise direct plan share (Jun'26)

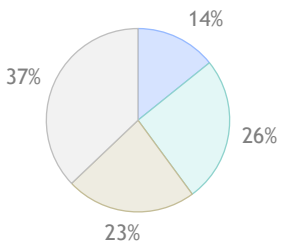


Retail Investors -Scheme level Composition (Jun'26)

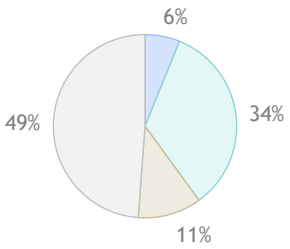
Equity Oriented Schemes



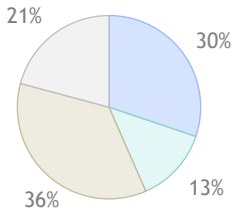
Debt Oriented Schemes



Balanced Schemes



ETFs & FoFs



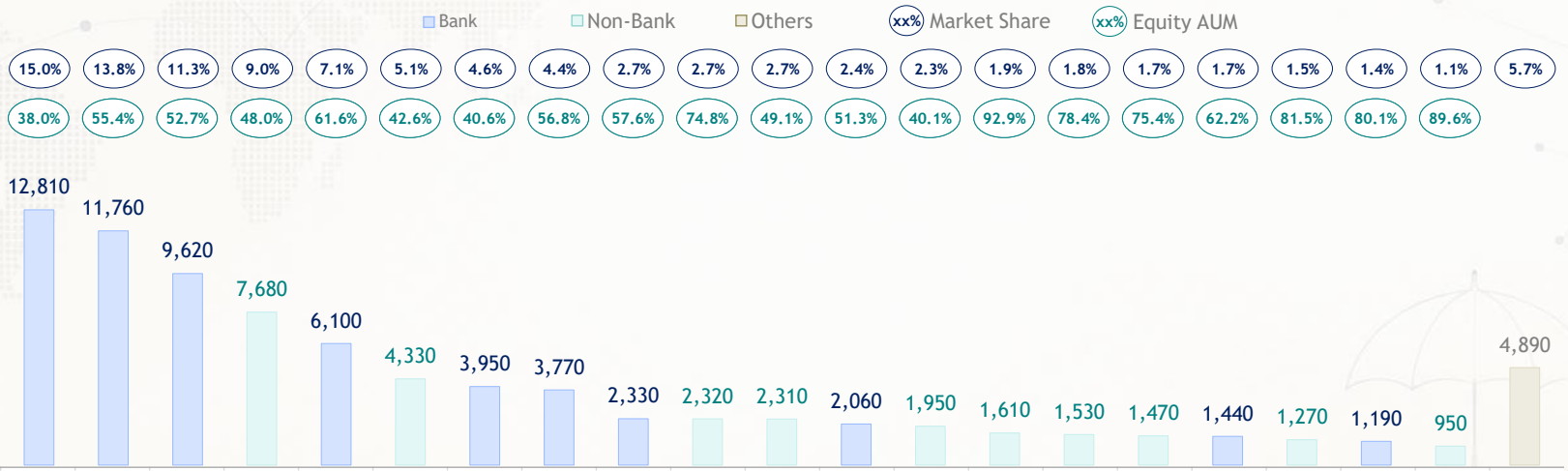
B 30 Direct | B30 Distributors | T30 Direct | T30 Distributor

Source: AMFI

Bank led and traditional players dominate the AMC landscape

Top 5 mutual fund manufacturers account for c.55% of industry AUM, underscoring a highly concentrated market structure

Average MF AAUM as of Mar-Jun'26 (INR bn)[1]



Company	SBI MF	ICICI Pru	HDFC MF	Nippon India MF	Kotak MF	Birla Sunlife MF	UTI MF	Axis MF	DSP MF	Mirae MF	Tata MF	Bandhan MF	Edelweiss MF	PPFAS MF	Motilal Oswal[2]	Invesco MF	HSBC MF	Franklin Templeton	Canara Robeco	Quant MF	Others
Ref. Year	FY26	FY26	FY26	FY26	FY26	FY26	FY26	FY26	FY25	9MFY26	FY25	FY25	FY25	FY26	FY25	FY25	FY25	H1FY26	FY26	FY25	
Revenue (INR cr.)	4,389	5,765	4,122	2,709	1,746	1,845	1,698	1,544	983	934	713	493	246	596	1,370	399	638	751	425	387	
EBITDA (%)	79%	74%	80%	66%	68%	60%	48%	58%	54%	74%	58%	30%	30%	79%	61%	46%	57%	61%	60%	90%	NA
PAT (%)	70%	57%	69%	56%	51%	53%	28%	42%	40%	57%	41%	22%	21%	58%	48%	33%	41%	58%	48%	69%	
Investors	L	PRUDENTIAL	L	L	-	L	pnb LIC SBI L	-	-	-	-	-	WESTBRIDGE	Avendus	-	-	-	-	L	-	-

Source: AMFI, Private circle, VCC, Annual Reports. Notes: 1. AUM numbers Rounded off to nearest 10, AUM inludes domestic fund of funds, 2. Includes numbers for asset management business only

PMS & AIF: Executive Summary (2/2)

Key Themes

- ✓ PMS is mainly used by wealth managers as a **client acquisition and retention lever**, given its personalized nature and higher yield potential
- ✓ **AIFs are emerging** as a new segment for HNIs, driven by **demand for differentiated exposures** such as private equity, private credit, bonds, structured products, real assets, etc.
- ✓ **Category II AIFs** (Private Equity, Real Estate Funds) have been at the **forefront** in the AIF space, **contributing to 75.2% of the commitments raised** as of FY26

Personalized & Differentiated

Key Players

- ✓ At an overall level, **top 20 PMS players** manage **over 90% of industry AUM**
- ✓ EPFO / PF assets are **c.75% of total AUM** & are managed by the **top 3 players**
- ✓ Non EPFO / PF PMS is a **highly fragmented** market with **no player holding more than 15% market** share
- ✓ PMS players are **pivoting to an advisory model** under **Non-Discretional PMS** schemes for clients with AUM of c. INR 10-50 cr; AMCs earn **recurring monthly/ quarterly management fees** (0.3%-0.5% p.a.) instead of an annual charge

Untapped Opportunity

Growth & Profitability

- ✓ Pure play PMS players such as **Unifi and Enam** have demonstrated **50%+ EBITDA**
- ✓ PE backed players such as **ASK** have build **large outcomes** with **over INR 1,000 Cr revenue and INR 375 Cr+ EBITDA**

Attractive Metrics

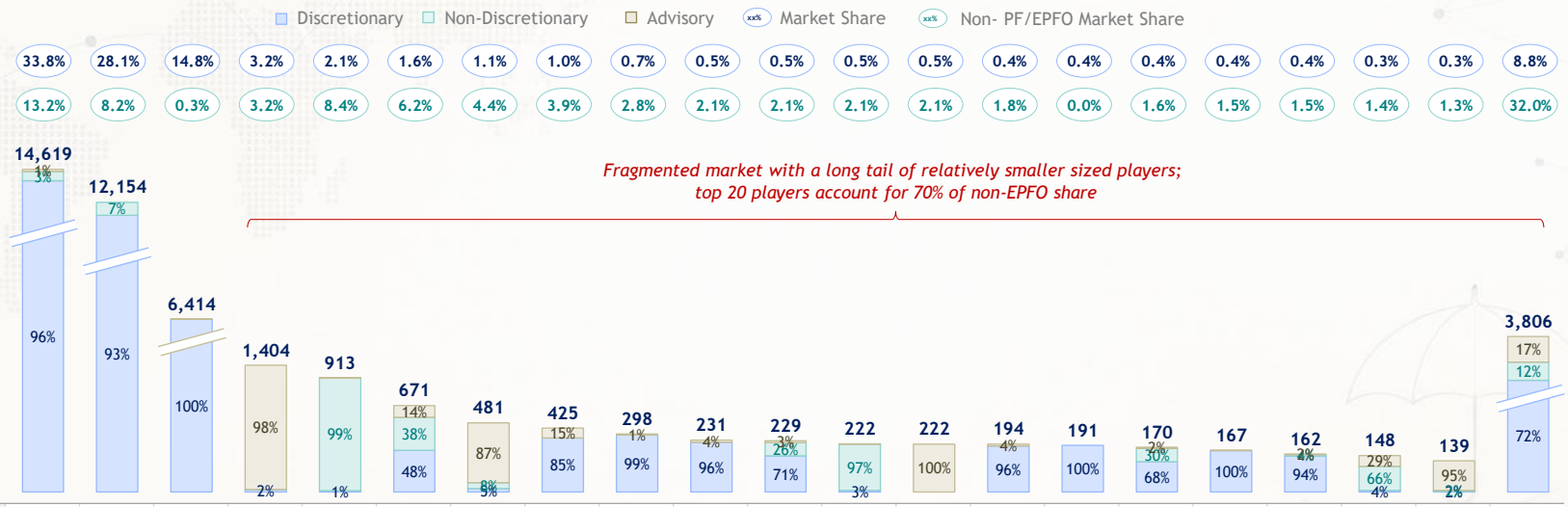
Key features that drive industry behavioral patterns and decision making

Source: Primary research, o3 analysis

PMS is largely dominated by the top 3 players who have meaningful EPFO AUM

Top 20 PMS players manage c.90% of industry AUM; EPFO / PF assets are c.75% of total AUM & are managed by the top 3 players

PMS AUM as of Jun'26 (INR bn)



Company	SBI	UTI	Birla Sunlife	Darashaw & Co.	Nippon	360 One	Kotak AMC	Enam	ICICI Pru	Abakkus	Motilal Oswal[1]	Avendus	Franklin	Valuequest	HSBC	ASK	Quantum	Unifi Capital	Julius Baer	Deutsche	Others
Ref. Year	FY26	FY26	FY26	FY25	FY26	FY26	FY26	FY25	FY26	FY24	FY25	FY25	H1FY26	FY25	FY25	FY25	FY25	FY25	FY25	FY25	NA
No of clients	1,722	17	2,518	241	876	7,033[3]	1,486	1,508	29635	11,880	14,010	690	1	1,863	570	8,236	11	8,314	934	134	1,28,753
% EPF/ PF AUM	90%	93%	100%	75%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	97%	0%	0%	0%	0%	0%	9%
Revenue (INR cr.)	4,389	1,698	1,845	2,021	2,709	909[2]	1,746	340	5,765	419	1,370	299	751	136	638	1,038	61	526	823	282	
EBITDA (%)	79%	48%	60%	3%	66%	69%[2]	68%	68%	74%	57%	61%	22%	61%	28%	57%	36%	(56%)	51%	59%	21%	NA
PAT (%)	70%	28%	53%	2%	56%	36%[2]	51%	52%	57%	37%	48%	21%	58%	18%	41%	43%	(35%)	38%	10%	16%	
Investors	L	L	-	-	L	L BainCapital	-	-	L	-	L	MIZUHO	-	-	-	Blackstone	FAIRFAX INDIA	-	-	-	-

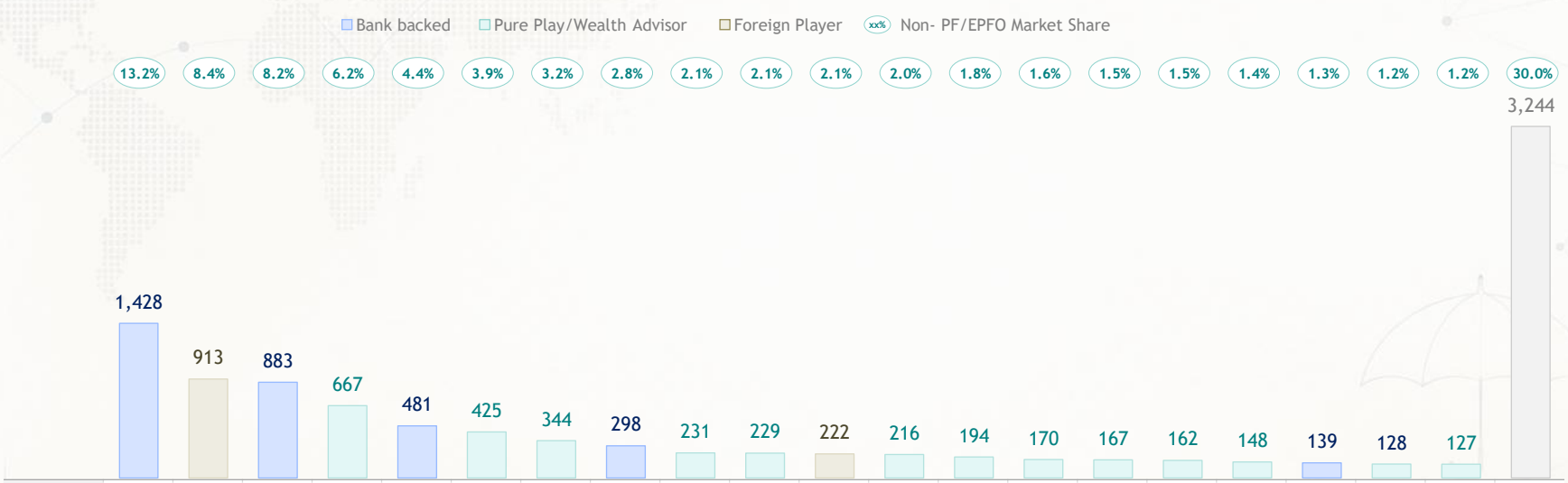
Source: SEBI, Private circle, VCC, Annual Reports; Notes: 1. Includes numbers for asset management business only, 2. Numbers for PMS business, 3.Includes PMS AUM & Clients for 360 One Portfolio Managers, 360 One AMC, 360 One Alternates AMC, 4. Includes PMS AUM & clients for Motilal Oswal AMC & Motilal Oswal Wealth, 5. Includes PMS AUM & Clients for ASK Investment Managers, ASK Wealth Advisors, ASK Property Investment Advisors

(L) Listed Entity

PMS presents a large untapped retail opportunity with no clear non-EPFO leader

Non EPFO / PF PMS is a highly fragmented market with no player holding more than 15% market share; top 5 players have c.40% share

Non PF/EPFO/ESIC PMS AUM as of Jun'26 (INR bn)



Company	SBI Funds	Nippon AMC	UTI AMC	360 One	Kotak MF	Enam	Darashaw	ICICI Pru	Abakkus	Motilal Oswal[1]	Franklin Templeton	Avendus Wealth	Valuequest	ASK	Quantum	Unifi Capital	Julius Baer	Deutsche	Buoyant Capital	Dezerv	Others
Ref. Year	FY26	FY26	FY26	FY25	FY26	FY25	FY25	FY26	FY24	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	NA
No. of non PF/EPFO clients	1,703	876	2	7,031[3]	1,486	1,508	90	29,635	11,880	14,010[5]	1	576	1,863	8,236[4]	11	8,314	934	134	8,757	7,471	1,15,705
Revenue (INR cr.)	4,389	2,709	1,698	909[2]	1,746	340	2,021	5,765	419	1,370	751	299	136	1,038	61	526	823	282	79	66	NA
EBITDA (%)	79%	66%	48%	69%[2]	68%	68%	3%	74%	57%	61%	61%	22%	28%	36%	(56%)	51%	59%	21%	36%	NM	
PAT (%)	70%	56%	28%	36%[2]	51%	52%	2%	57%	37%	48%	58%	21%	18%	43%	(35%)	38%	10%	16%	26%	NM	
Investors	(L)	(L)	(L)	(L)	(L) BainCapital	-	-	(L)	-	(L)	-	MIZUHO	(L)	Blackstone	FAIRFAX INDIA	-	-	-	-	-	-

Source: SEBI, Private circle, VCC, Annual Reports; Notes: 1. Includes numbers for asset management business only 2. Numbers for PMS business 3.Includes PMS AUM & Clients for 360 One Portfolio Managers, 360 One AMC, 360 One Alternates AMC 4. Includes PMS AUM & Clients for ASK Investment Managers, ASK Wealth Advisors, ASK Property Investment Advisors; 5.Includes PMS AUM & clients for Motilal Oswal AMC & Motilal Oswal Wealth

(L) Listed Entity

Wealth Management Sector Note

4. Key Transactions

Key transactions across the wealth management space (1/2): M&A Deals

1 Onboarding and Compliance

A KYC & Identity Management

Groww → digio
USD 12 mn

2 Advisory and Product Selection

A Digital Advisory Platforms

Groww → Fisdom
USD 150 mn

wealth 360 ONE → ET Money
USD 44 mn

CRED → KUVERA
USD 3 mn

nivesh → Wealthzi
USD 1 mn

nuvama → pickright
Undisclosed

InCred → orowealth
Undisclosed

scripbox → mitraz
Undisclosed

B Bank led

AXIS BANK → Citigold Wealth Management
Undisclosed

equirus WEALTH → Sapient
Undisclosed

wealth 360 ONE → CREDIT SUISSE
USD 36 mn

equirus WEALTH → CREDENCE
USD 12 mn

kotak → Deutsche Bank
USD 30 mn

C Specialized Wealth Managers (50+)

3 Front End Infrastructure

A Brokers/Sub Brokers

MIRAE ASSET Mutual Fund → Sharekhan
USD 353 mn

BNP PARIBAS → Sharekhan
USD 247 mn

wealth 360 ONE → B&K
USD 222 mn

BNP PARIBAS → GEOJIT
USD 45 mn

InCred → stocko
USD 35 mn

NH INVESTMENT & SECURITIES → Choice
USD 94 mn

A Distributor

Choice → ARETE
USD 4 mn

scripbox → UPWARDLY
Undisclosed

scripbox → WEALTH MANAGERS
Undisclosed

scripbox → Bluechip Capital Services Pvt. Ltd.
Undisclosed

5 Manufacturers

A Mutual Funds

GIC, Bandhan Bank, ChrysCapital → IDFC ASSET MANAGEMENT
USD 529 mn

HSBC Mutual Fund → L&T Finance
USD 412 mn

SUNDARAM FINANCE → Principal Asset Management
USD 40 mn

Groww → Indiabulls MUTUAL FUND
USD 21 mn

navi → tassel MUTUAL FUND
USD 4 mn

Avendus → PPFAS MUTUAL FUND
USD 15 mn

Source: News Run, Private Circle, VCC
Notes: Non-Exhaustive

Key transactions across the wealth management space (2/2): PE Deals

1 Onboarding and Compliance

A KYC & Identity Management

elev8 → IDfy
KB Investment
USD 27 mn

elev8 → Dovetail
USD 10 mn

2 Advisory and Product Selection

A Digital Advisory Platforms

BLUME Discovery Portfolio → smallcase
USD 40 mn

PREMJI INVEST, Accel → DEZERV
USD 36 mn

PREMJI INVEST, ELEVATION → DEZERV
USD 32 mn

Lightspeed → stable money
USD 20 mn

Lightspeed → Centricity
USD 20 mn

Accel, BLUME Discovery Portfolio → PowerUp Money
USD 7 mn

B Specialized Wealth Advisors (50+)

Blackstone → ASK
USD 871 mn

BainCapital → wealth 360 ONE
USD 435 mn

PAG → nuvama
USD 342 mn

peak xv, MUFG → neo WEALTH PARTNERS
USD 35 mn

peak xv → neo WEALTH PARTNERS
MUFG → WATERFIELD
USD 14 mn

XANDER MULTIPLES → Sanctum Wealth
USD 11 mn

IIFL CAPITAL → neo WEALTH PARTNERS
USD 53 mn

peak xv → neo WEALTH PARTNERS
USD 36 mn

VERIQUS → NORWEST
USD 40 mn

3 Front End Infrastructure

A Brokers/Sub Brokers

ICONIQ Growth, peak xv → Groww
USD 251 mn

hornbill capital, MUFG → ध्रुव
USD 120 mn

TIGERGLOBAL, STEADVIEW → INDmoney
USD 86 mn

TIGERGLOBAL → Groww
USD 83 mn

Y Combinator, peak xv → Groww
USD 30 mn

STEADVIEW → INDmoney
USD 30 mn

TIGERGLOBAL → INDmoney
USD 30 mn

TIGERGLOBAL → upstox
USD 27 mn[1]

A Brokers/Sub Brokers

BEENEXT, MIRAE ASSET → ध्रुव
USD 22 mn

Ribbit Capital → Groww
USD 21 mn

ELEVATION, Accel → 5paisa
USD 11 mn

Accel → JIRAAF
USD 9 mn

B OBPP[2]

vertex, EIGHT ROADS → wint
USD 27 mn

C Distributor

TEMASEK → Prudent
USD 49 mn

WESTBRIDGE CAPITAL → FUNDSINDIA
USD 42 mn

TA ASSOCIATES → Prudent
USD 36 mn

IIFL DMI FINANCE, Accel → scripbox
USD 21 mn

5 Manufacturers

A Mutual Funds

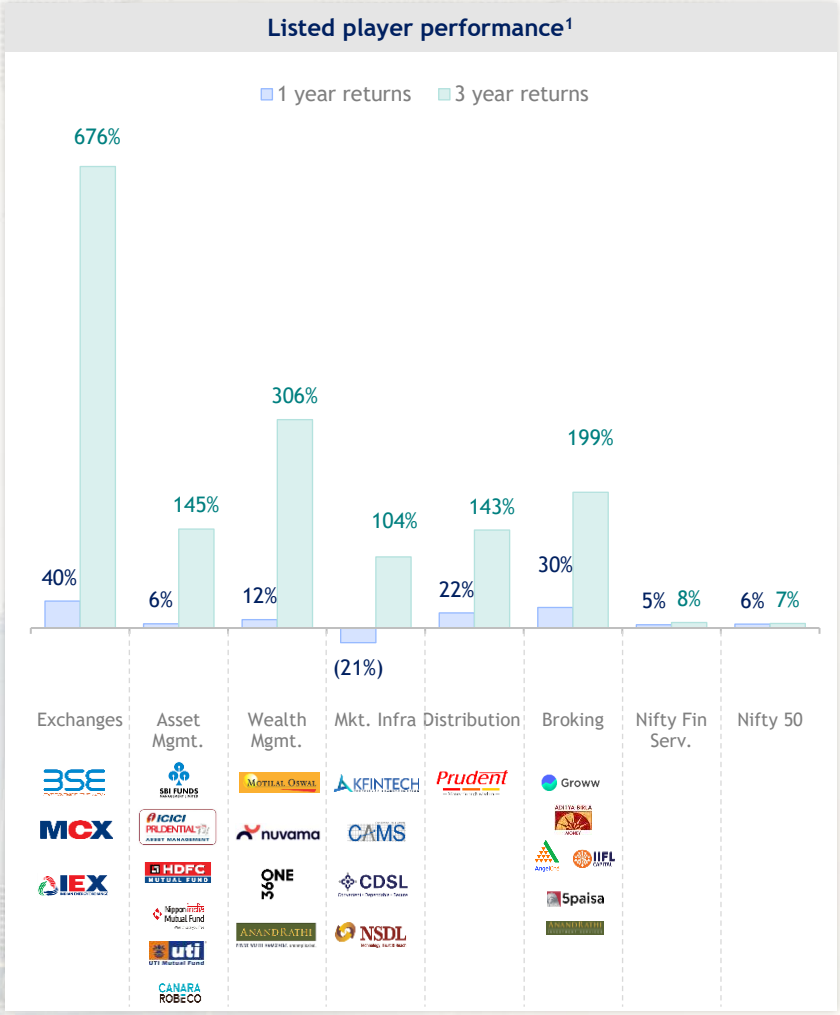
WESTBRIDGE CAPITAL → EDELWEISS ASSET MANAGEMENT
USD 51 mn

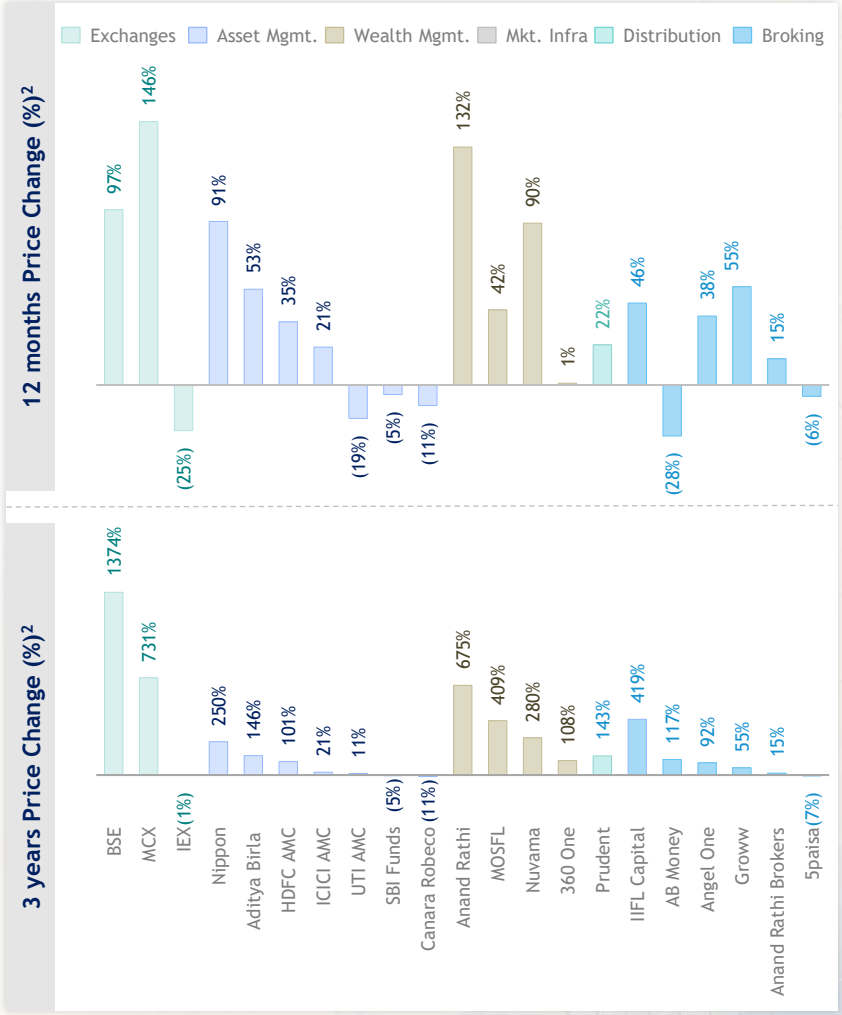
Source: News Run, Private Circle, VCC
Notes: Non-Exhaustive; 1. Total for USD 50 mn+ across 2 rounds in Nov-21 & Aug-19, 2. Online Bond Platform Providers

Wealth Management Sector Note

5. Market Performance

The wealth mgmt. sector has outperformed the market across all sub-segments

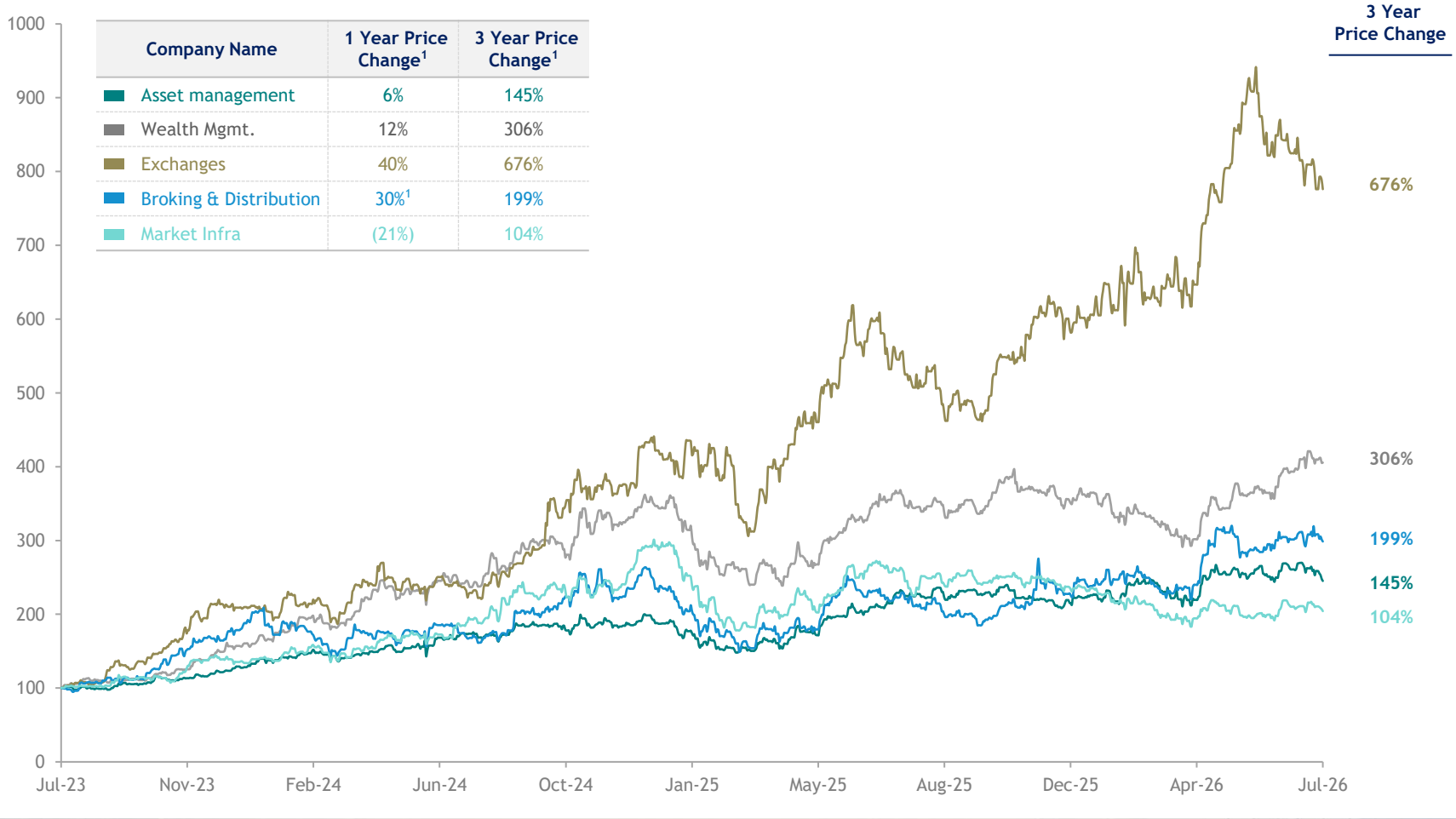




Source: Factset, Capital IQ, Data as of 23 July, 2026; Notes: 1. Sector wise returns are chain-linked, thus adjusting for new listings during the period, 2. Denotes price change since listing date for players with less than 12 months and 3 years of price history respectively

Price Performance (1/6): Overall Sector Level Performance

Company Name	1 Year Price Change[1]	3 Year Price Change[1]
Asset management	6%	145%
Wealth Mgmt.	12%	306%
Exchanges	40%	676%
Broking & Distribution	30%[1]	199%
Market Infra	(21%)	104%

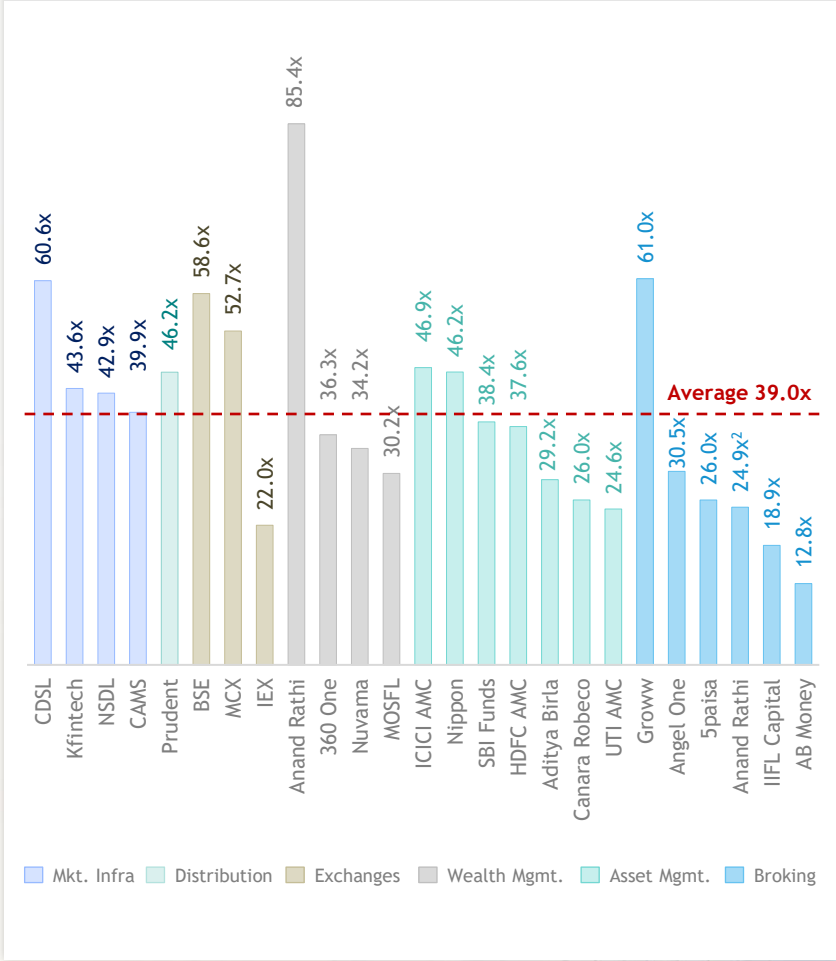


Source: Capital IQ, Data as of 23 July, 2026; Notes: 1. Denotes chain-linked returns adjusting for new listings during the period

The wealth mgmt. sector trades at rich multiples across multiple sub-segments

Sector wise trading multiples[1] (FY26 PE)

Company wise trading multiples (FY26 PE)



Source: Factset, Data as of 23 July, 2026; Notes: 1. Sector wise multiples are the average of individual companies in the sectors, 2. Denotes P/E for Anand Rathi Share Brokers

o3 Capital Overview

o3 Capital - Global Reach

234 *Transactions Closed*

12+ *Total Value of Transactions (USD Bn)*

24 *Transactions Closed in Last 24 Months*

Recent Transactions

- Jumbotail's acquisition of **Solv India**
- PayU's acquisition of **Mindgate Solutions**
- Motilal Oswal Private Equity invests in **Lahori**
- Cyient's acquisition of TAO Digital
- Warburg Pincus' acquisition of Integrace Health
- Trident and Amicus invest in **SFO Technologies**
- **Quest Global's** acquisition of BITSILICA
- **Everstone Capital** acquired majority in Apothecon - Navinta Group

Color denotes o3 Capital's client

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