APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

PMS INDUSTRY COMPENDIUM

APRIL 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

MR. SREEKANTH NADELLA
Managing Director & CEO
KFin Technologies Limited

Shaping a Resilient and Future-Ready Portfolio Management Ecosystem

The Portfolio Management Services (PMS) landscape in India is witnessing a transformative era, marked by sophisticated investor participation, a diversifying asset palette, and a regulatory environment that increasingly prioritizes transparency and risk mitigation. As we present the current edition of the APMI Industry Compendium, it serves not only as a record of our collective growth but as a strategic roadmap for the journey ahead. The resilience shown by the industry in the face of global economic shifts is a testament to the robust frameworks established by our professional community and the unwavering trust of our investors.

At KFintech, we have always believed that the backbone of a thriving financial ecosystem is its digital infrastructure. Our philosophy centres on creating platforms that simplify complexity, allowing investment professionals to focus on their core competency: generating alpha. However, as the industry scales, the operational burden of maintaining regulatory gold standards—particularly in the realm of Anti-Money Laundering (AML) and Know Your Customer (KYC) protocols—has become a significant challenge. Compliance is non-negotiable, yet the rising costs associated with it can often stifle innovation or create barriers for emerging players.

Recognizing this critical friction point, KFintech is proud to announce that we are working on a pioneering, industry-wide AML Screening solution delivered through our Inpro platform. This initiative is born out of a commitment to democratize high-grade compliance tools. By leveraging advanced data analytics and automated screening logic, Inpro aims to drastically reduce the cost of compliance for the entire PMS industry. We believe that security and integrity should not be a luxury; our goal is to make comprehensive AML screening more affordable and accessible, ensuring that even the smallest boutique firms can operate with the same level of regulatory rigor as the largest institutions.

FOREWORD CONTINUED

This solution is more than just a functional tool; it represents a shift toward a collaborative compliance model. By centralizing and streamlining the screening process, we are effectively lowering the "compliance tax" on the industry, allowing firms to reallocate those resources toward better research, improved client services, and technological upgrades. It is our contribution to ensuring that the Indian PMS industry remains one of the most trusted and efficient investment destinations globally.

Effective compliance management is no longer just a regulatory necessity but a competitive advantage. By removing the friction of manual oversight, we enable the industry to move toward more structured reporting and a heightened focus on investor outcomes. Our mission remains steadfast: to build the plumbing of the financial world so that you can build the future of wealth management.

We are honoured to partner with the Association of Portfolio Managers in India (APMI) in this journey. Through shared knowledge and innovative solutions like Inpro, we are confident that we can build a future where growth is sustainable, compliance is seamless, and investor trust is absolute.

Warm regards,
Sreekanth Nadella
Managing Director & CEO
KFin Technologies Limited

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PMS OUTLOOK: STABLE BASE, EVOLVING TRENDS

In April, Indian equity markets ended the month on a positive note, with the BSE Sensex rising 6.9% and the Nifty 50 gaining 7.5% month-on-month, while the BSE Midcap and BSE Smallcap indices advanced 13.8% and 19.6%, respectively. Power, Realty, Capital Goods, infrastructure, and metals were the key outperforming sectors. FPIs were net sellers to the tune of INR 41,000 crore, while DII flows continued to provide steady underlying support.[1]

India's CPI inflation for April rose to 3.48% year on year, up 8 basis points from March, with rural inflation at 3.74% and urban at 3.16%. Food inflation stood at 4.20%, while housing inflation remained moderate at around 2.15%. The uptick was driven by elevated precious metals.[2]

The PMS industry expanded to **INR 42.2 lakh crore** in **April '26**, reflecting a **2.1%** month-on-month expansion, with the discretionary segment continuing to anchor overall AUM. The client base stood at approximately **2.12 lakh** accounts, with a **1.7%** adjustment during the month, reflecting normalization at the start of the new fiscal year.

Total net flows recorded a positive shift to **INR 25,088 crore** net inflow in April, compared to a net outflow of **INR 648 crore** in March, driven by a **27%** month-on-month expansion in inflows to **INR 46,030 crore** alongside a meaningful moderation in outflows. Equity grew **13.8%**, plain debt expanded **0.8%**, and mutual funds increased **5.4%**, while derivatives experienced notable repositioning.

Investor participation reflected mixed movement, with domestic investors continuing to account for 91% of the client base and 95% of total AUM. Foreign AUM expanded **7.8% month-on-month**, while domestic AUM also recorded a healthy **1.8% expansion,** reflecting steady underlying allocations at the start of the fiscal year. PF/EPFO continued to anchor domestic assets at approximately 80% of domestic AUM, while distributor additions continued into FY27, 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/PressReleasePage.aspx

PMS INDUSTRY SNAPSHOT

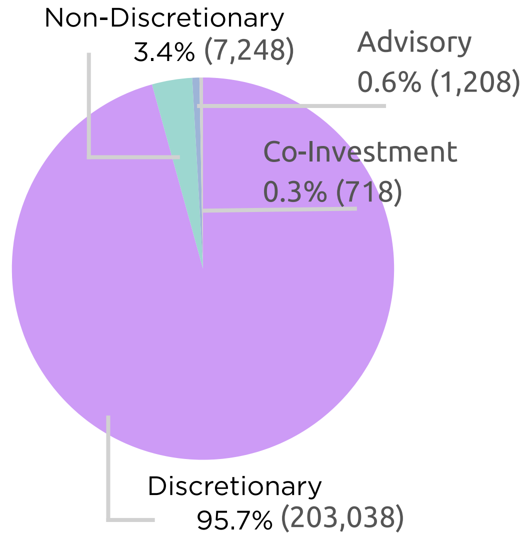
Total No. Of Clients	Total AUM (INR Cr)	MoM change in Clients (%)	MoM change in AUM (INR Cr), (%)
212,212	**4,229,414**	**-3,738(-1.7%)**	**85,803 (2.1%)**

As on APR' 26

The PMS industry's assets under management (AUM) stood at INR 42.2 lakh crore in April '26, reflecting a 2.1% month-on-month expansion alongside a 1.7% adjustment in client count. The discretionary segment maintained its dominant position, accounting for 84.9% of total AUM and 95.7% of the client base. Notably, amid a broad-based optimization across the client base, both discretionary and non-discretionary segments demonstrated AUM growth, expanding by 2.2% and 3.8%, respectively, month-on-month.

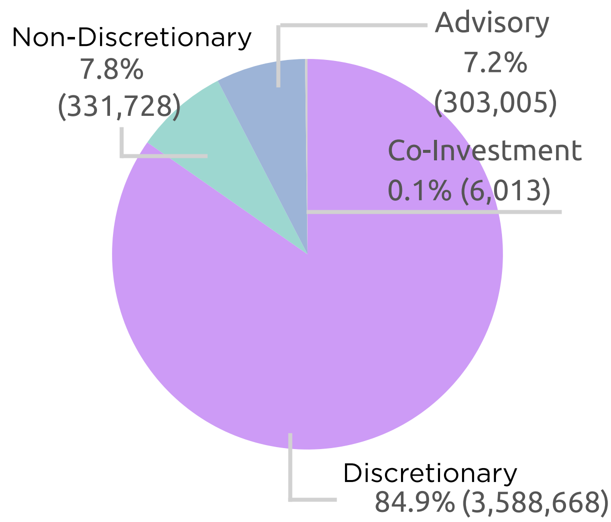
Category wise composition - No. of clients %, (#)

As on APR' 26

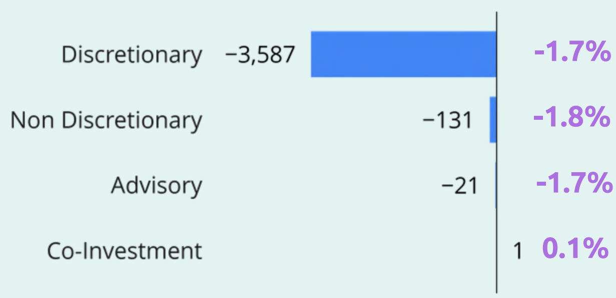


Category wise composition - AUM %, (INR Cr)

As on APR' 26

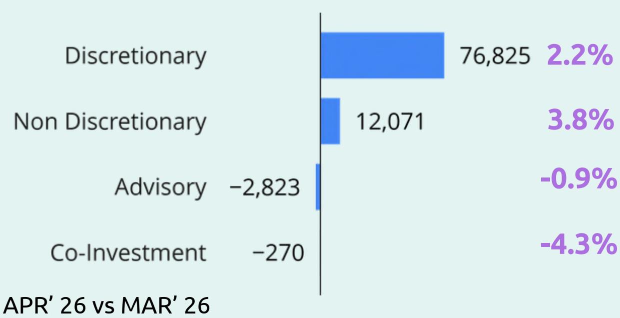


Category wise clients change (#, %)



APR' 26 vs MAR' 26

Category wise AUM change(INR Cr, %)



APR' 26 vs MAR' 26

On a year-on-year basis, total AUM has grown by 11% and the client base by 5%. The month-on-month AUM expansion of 2.1% exceeded the FY26 month-on-month average of 0.8%, reflecting an encouraging start to FY27, while the 1.7% client base adjustment reflected a normalization trend.

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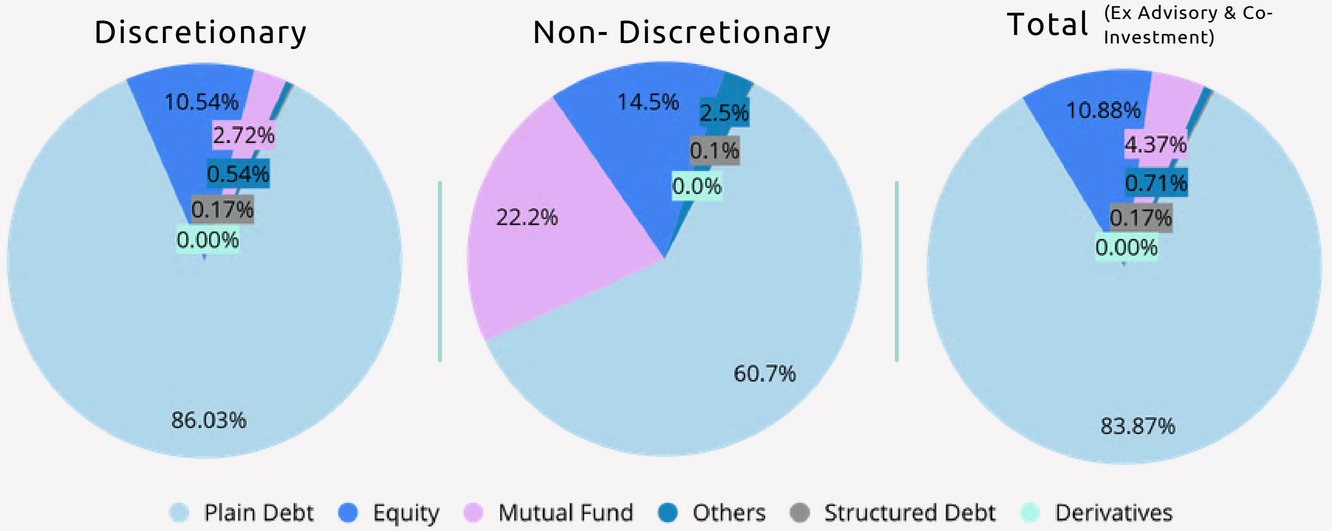
ASSET-WISE AUM MOVEMENT

Overall, equity, plain debt, structured debt, derivatives and mutual fund AUM recorded month-on-month movements of **13.8% growth, 0.8% growth, 1.0% moderation, 54.0% moderation and 5.4% growth** respectively. Discretionary equity AUM demonstrated stable expansion, while derivatives exhibited notable repositioning activity. Within the portfolio, plain debt and mutual funds remained resilient with steady growth trajectories, whereas structured debt experienced marginal moderation, with others showing supporting movement to the overall expansion.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,588,668	331,728	3,920,396
MOM %	↑ 2.2%	↑ 3.8%	↑ 2.3%

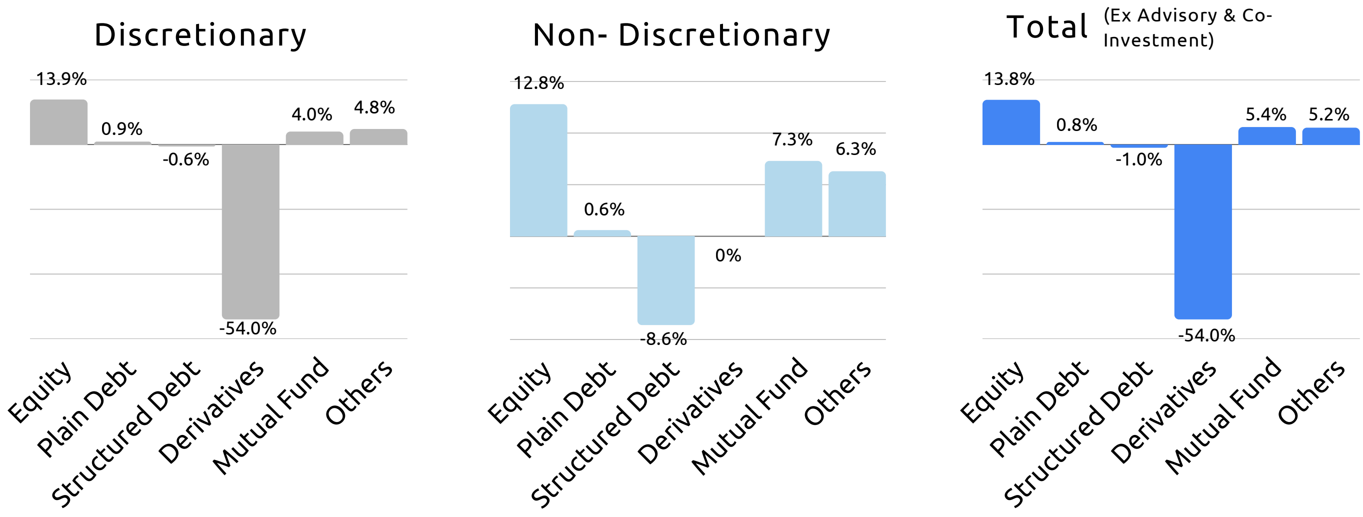
As on APR’ 26

Asset category wise composition - AUM, %



As on APR’ 26

Asset category wise AUM change , %



APR’ 26 vs MAR’ 26 | APR’ 26 vs MAR’ 26 | APR’ 26 vs MAR’ 26

LISTED VS. UNLISTED ASSETS

Across listed segments, equity, plain debt, and structured debt recorded month-on-month movements of **13.6% growth, 0.4% growth, and 1.0% moderation** respectively, reflecting broad-based expansion in equity-oriented listed assets. In the unlisted segments, equity demonstrated notable expansion of **38.8%**, while plain debt recorded notable growth of **150.5%**, reversing the previous month's elevated base effect.

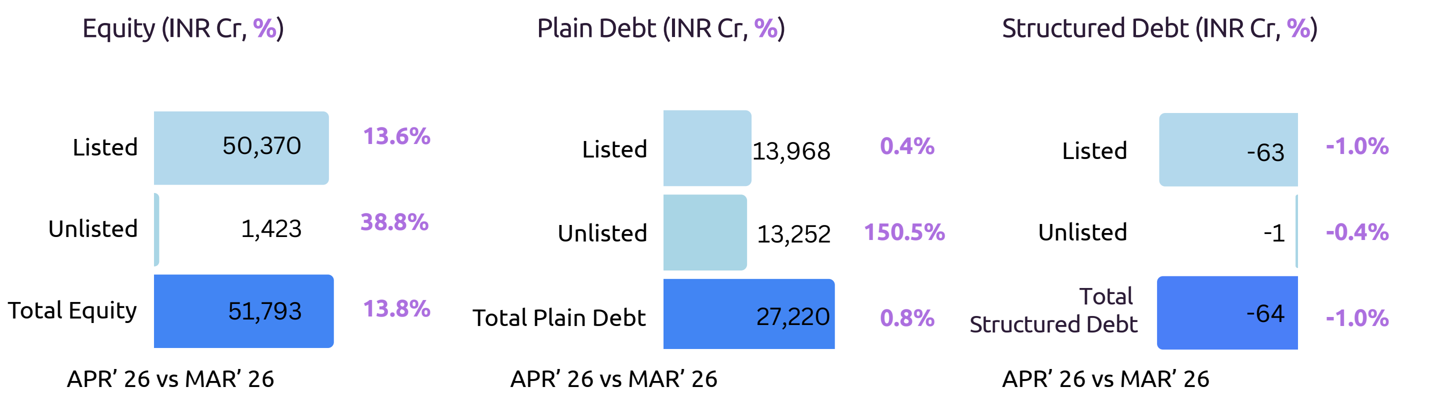
Equity AUM Discretionary + Non Discretionary
426,544
Listed = 99% Unlisted = 1%

Plain Debt AUM Discretionary + Non Discretionary
3,288,159
Listed = 99% Unlisted = 1%

Structured Debt AUM Discretionary + Non Discretionary
6,500
Listed = 96% Unlisted = 4%

As on APR’ 26, INR Cr

Listed and Unlisted category AUM change, INR Cr, %



Listed vs Unlisted category - YoY AUM change (%)

	Equity	Plain debt
Listed	6.8%	12.6%
Unlisted	84.0%	-38.8%

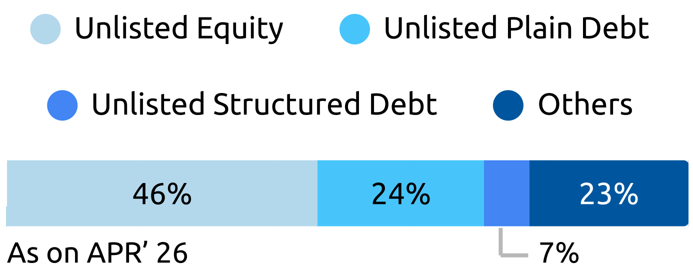
As on APR’ 26

On a year-on-year basis, unlisted equity has outperformed listed equity in AUM growth, while plain debt continues to show relatively stronger traction in listed assets compared to unlisted segments.

CO-INVESTMENT TRENDS

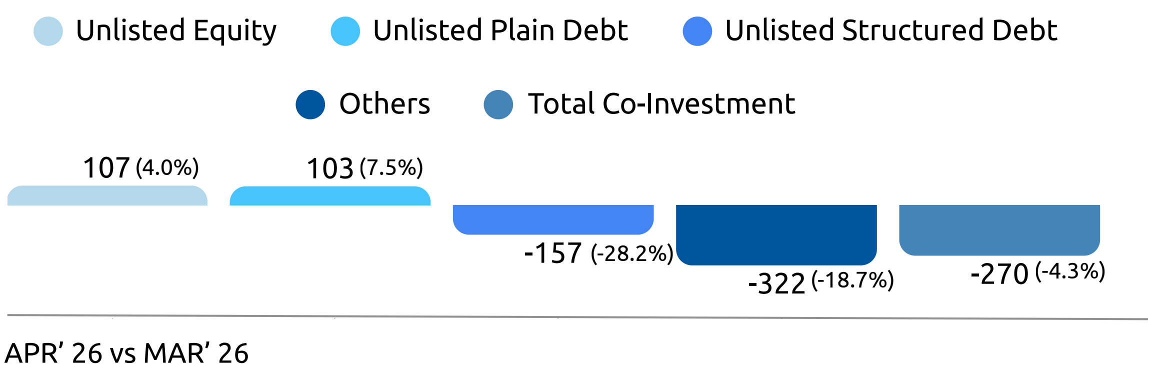
Co-investment AUM registered a **4.3%** moderation month-on-month to reach **6,013 crore** in April. Within this segment, unlisted equity remains the dominant component, accounting for around 46% of total AUM.

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



Unlisted equity and unlisted plain debt recorded movements of 4.0% growth and 7.5% growth respectively, while unlisted structured debt experienced a notable 28.2% moderation and the 'Others' category registered an 18.7% adjustment 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 (%)	59%	178%	-39%	54%	57%

As on APR' 26

Co-investment AUM has expanded by approximately **57% on a YoY basis**, led by strong growth in unlisted plain debt **(+178%)** and unlisted equity **(+59%),** while structured debt saw moderation of **39%**. In April, total co-investment AUM registered a **4.3%** moderation month-on-month, trailing the FY26 average monthly growth of **4%.**

PF/EPFO ASSETS

PF/EPFO assets reached approximately **INR 31.81** lakh crore in April, reflecting a **1.0%** month-on-month expansion. The growth was anchored by discretionary services **(+1.1%)** and non-discretionary services **(+1.9%)**, while advisory registered a **3.5%** moderation during the month.

PF/EPFO AUM APR' 26, INR Cr
Includes discretionary, non-discretionary and advisory
3,181,272

Incremental AUM growth MoM, INR Cr
30,018

Discretionary Assets, %
96%

PF/EPFO AUM , INR Cr, %

	Discretionary Services	Non Discretionary Services	Advisory	Total PF/EPFO AUM
EoQ1 FY26	2,831,711	17,397	130,725	2,979,832
EoQ2 FY26	2,825,966	17,796	129,796	2,973,558
EoQ3 FY26	2,937,629	18,669	118,435	3,074,733
Eo4 QFY26	3,009,935	20,502	120,817	3,151,254
Apr' 26	3,043,776	20,890	116,606	3,181,272
MoM Change (Apr' 26)	***33,841***	***388***	***-4,211***	***30,018***
% MoM Change (Apr' 26)	*1.1%*	*1.9%*	*-3.5%*	*1.0%*
% YoY change (Apr '25 - '26)	*10%*	*23%*	*-9%*	*9%*

NON - PF/EPFO ASSETS

Non-PF/EPFO assets stood at approximately INR 10.48 lakh crore in April, reflecting a month-on-month expansion of **5.6%**. The growth was led by discretionary services **(+8.6%)** and non-discretionary services (**+3.9%)**, with advisory registering a measured **0.8%** expansion**,** while co-investments experienced a 4.3% moderation.

Non - PF/EPFO AUM APR'26, INR Cr **1,048,142**
Includes discretionary, non-discretionary, advisory and co-investment

MoM AUM Change, INR Cr **55,785**

Discretionary Assets, % **52%**

Non PF/EPFO AUM , INR Cr. %

	Discretionary Services	Non Discretionary Services	Advisory	Co-investment	Total PF/EPFO AUM
EoQ1 FY26	474,948	300,071	173,092	4,816	952,927
EoQ2 FY26	543,311	293,940	216,677	5,367	1,059,294
EoQ3 FY26	559,318	303,348	215,271	6,023	1,083,960
Eo4 QFY26	501,908	299,155	185,011	6,283	992,357
Apr' 26	544,892	310,838	186,399	6,013	1,048,142
MoM Change (Apr' 26)	***42,984***	***11,683***	***1,388***	***-270***	***55,785***
% MoM Change (Apr' 26)	***8.6%***	***3.9%***	***0.8%***	***-4.3%***	***5.6%***
% YoY change (Apr '25 - '26)	***25%***	***7%***	***16%***	***57%***	***17%***

CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows recorded a significant positive shift to **INR 25,088** crore net inflow in April, compared to an outflow of **INR 648 crore** in March, indicating a strong recovery in overall flow momentum.

2 Total discretionary inflows stood at **INR 33,540 crore** in April, reflecting a **52%** month-on-month expansion, indicating continued traction in discretionary allocations at the start of FY27.

3 Out of the total **INR 46,030 crore inflows** in April, INR **23,244 crore** came from discretionary **EPFO**, highlighting its continued significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
Q1 FY26 (INR Cr)	70,835	32,122	**38,713**
Q2 FY26 (INR Cr)	72,790	38,906	**33,884**
Q3 FY26 (INR Cr)	97,400	37,259	**60,141**
Q4 FY26 (INR Cr)	79,102	47,273	**31,829**
Apr' 26	33,540	12,061	**21,479**
MoM Change (INR Cr) (Apr' 26)	**11,517**	**-10,909**	**22,425**
MoM Change (%) (Apr' 26)	*52%*	*-47%*	*2370%*

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
Q1 FY26 (INR Cr)	26,828	26,160	**668**
Q2 FY26 (INR Cr)	29,824	23,375	**6,450**
Q3 FY26 (INR Cr)	41,580	27,558	**14,022**
Q4 FY26 (INR Cr)	44,731	38,285	**6,447**
Apr' 26	10,296	10,576	**-280**
MoM Change (INR Cr) (Apr' 26)	**-10,963**	**-6,409**	**-4,554**
MoM Change (%) (Apr' 26)	*-52%*	*-38%*	*-107%*

Flows of SBI and UTI have been excluded to calculate Ex-EPFO flows.

CAPITAL FLOW MOMENTUM PAGE 2

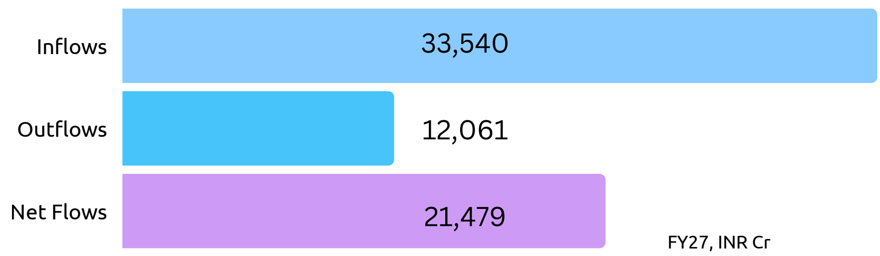
Non Discretionary Services	Inflows	Outflows	Net Flows
Q1 FY26 (INR Cr)	21,132	18,225	**2,906**
Q2 FY26 (INR Cr)	28,799	36,971	**-8,172**
Q3 FY26 (INR Cr)	28,957	26,302	**2,655**
Q4 FY26 (INR Cr)	32,080	27,499	**4,581**
Apr' 26	12,490	8,881	**3,609**
MoM Change (INR Cr) (Apr' 26)	**-1,599**	**-4,910**	**3,311**
MoM Change (%) (Apr' 26)	*-11%*	*-36%*	*1110%*

Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
Q1 FY26 (INR Cr)	91,966	50,347	**41,619**
Q2 FY26 (INR Cr)	101,589	75,877	**25,712**
Q3 FY26 (INR Cr)	126,356	63,561	**62,796**
Q4 FY26 (INR Cr)	111,182	74,773	**36,410**
Apr' 26	46,030	20,942	**25,088**
MoM Growth (INR Cr) (Apr' 26)	**9,918**	**-15,818**	**25,736**
MoM Growth (%) (Apr' 26)	*27%*	*-43%*	*3971%*

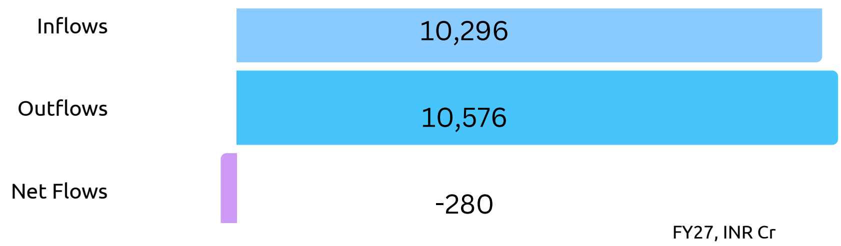
CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows stood at **INR 25,088 crore** in April, marking a constructive start to the new fiscal year. Discretionary PMS continues to anchor inflows, accounting for **INR 33,540 crore** in total inflows and **INR 21,479 crore** in net flows, reflecting sustained investor preference for professionally managed strategies. Non-discretionary services reported net flows of **INR 3,609 crore**, indicating healthy participation momentum entering FY27.

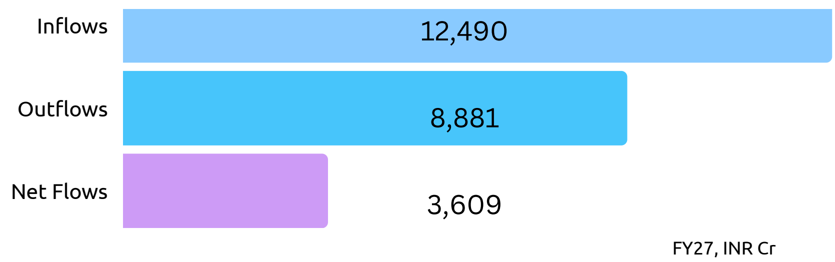
Discretionary Services



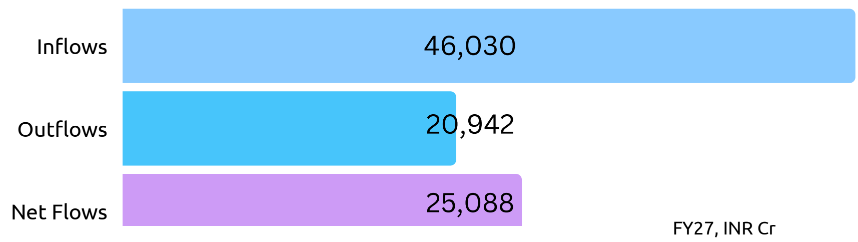
Discretionary Services (Ex-EPFO)



Non- Discretionary Services

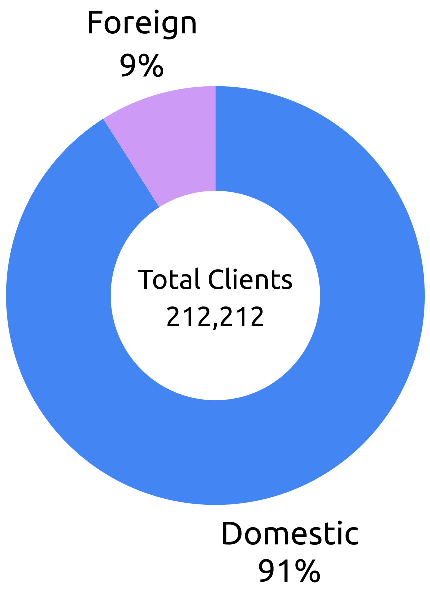


Discretionary and Non- Discretionary Services

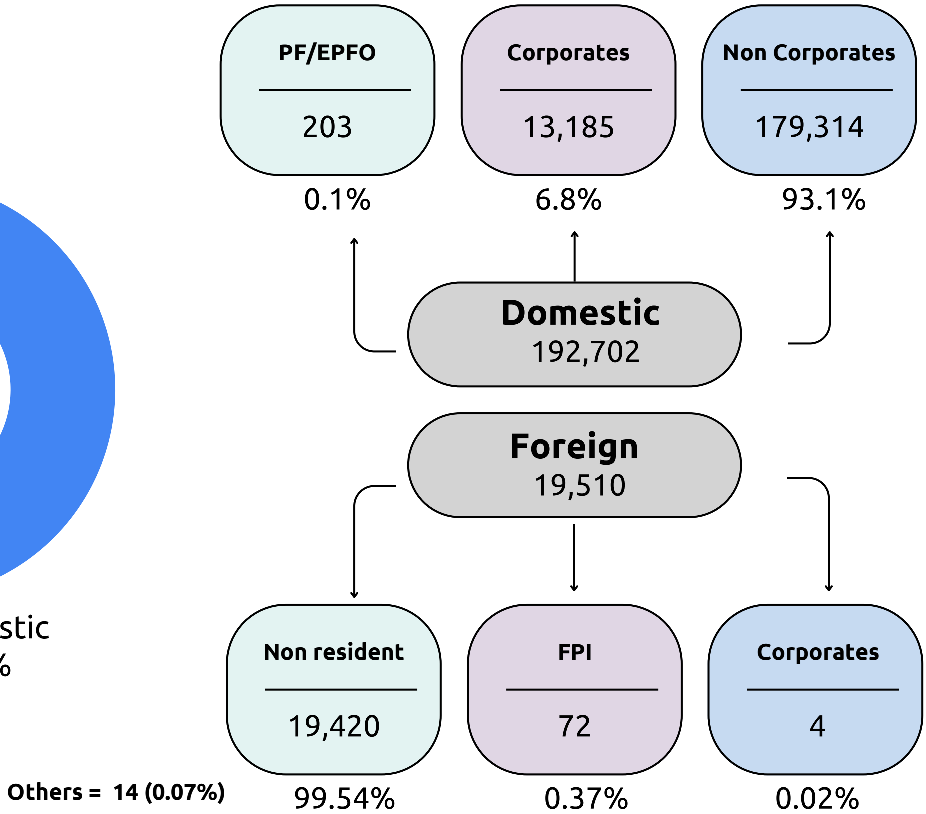


CLIENT CATEGORY MOVEMENT

On a month-on-month basis, domestic and foreign client counts showed movement of **-1.9% and -0.3%** respectively. Within domestic clients, PF/EPFO, corporates, and non-corporates all reflected an adjustment, consistent with early-FY27 normalization trends. Among foreign clients, non-residents and FPIs saw modest adjustments, while overall foreign client participation remained stable. Domestic clients continued to dominate the overall base at 91%, largely driven by non-corporates, which account for over 93% of the domestic segment.



Number of clients - APR' 26



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

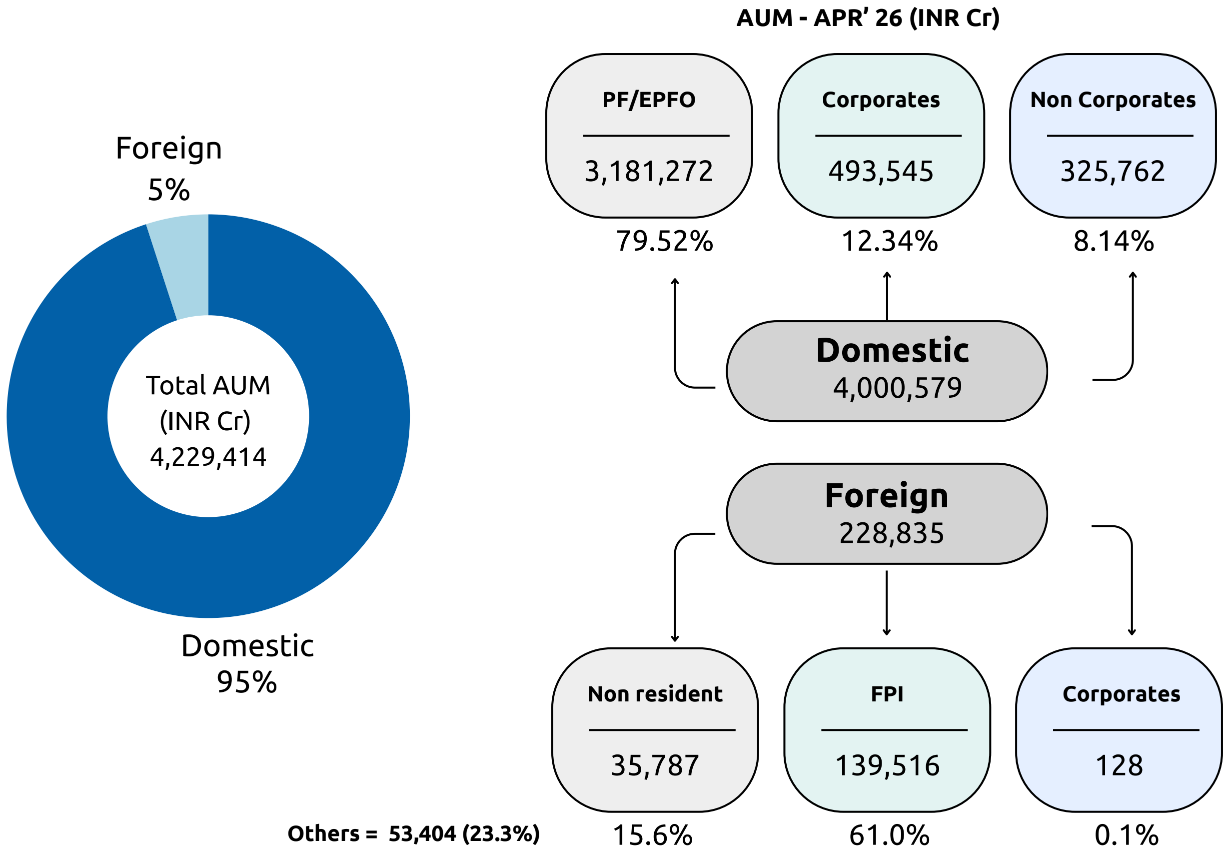
Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	-10.2%	-1.0%	-1.9%	-1.9%
YoY change (%)	-1.9%	6.2%	5.0%	5.1%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	-0.2%	-6.5%	0.0%	-6.7%	-0.2%
YoY change (%)	9.3%	-7.7%	0.0%	16.7%	9.2%

The total domestic client base reflected a 1.9% MoM adjustment while registering a 5.1% YoY expansion, while total foreign clients saw a marginal 0.2% MoM moderation alongside a notable 9.2% YoY growth, reflecting sustained longer-term participation momentum across both segments.

CLIENT CATEGORY WISE ASSETS

In April, foreign AUM expanded **7.8%** month-on-month, led by non-resident growth of **12.0%** and FPI expansion of **7.4%**, reflecting improved global investor sentiment. Domestic AUM recorded a marginal moderation of **0.8%**, primarily driven by non-corporates, while PF/EPFO assets continued their steady upward trajectory. Domestic AUM continues to dominate, accounting for **95%** of total assets, with PF/EPFO representing approximately **80%** of the domestic AUM base.



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

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	1.0%	2.2%	9.7%	**1.8%**
YoY change (%)	9.1%	26.9%	7.9%	**10.9%**

Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM change (%)	12.0%	7.4%	0.0%	6.5%	**7.8%**
YoY change (%)	13.0%	-13.7%	0.0%	560.0%	**13.5%**

Overall, foreign AUM recorded an expansion of 7.8% in April, while domestic AUM remained broadly stable, with PF/EPFO continuing to anchor the domestic portfolio.

DISTRIBUTOR REGISTRATION

Distributor registrations maintained steady momentum into FY27, with **713** new individual distributors and **120** new non-individual distributors added in April, taking the cumulative base to **18,904 and 2,727,** respectively. For the full year FY26, a total of **8,972** individual and **1,344** non-individual distributors were registered, reflecting the industry's sustained expansion in distribution reach and growing partner interest in PMS across geographies.

Individual Registrations

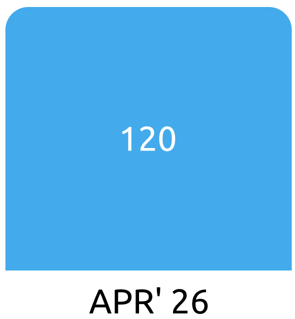
Period	Opening Balance	Closing Balance
Q1 FY26	9,219	11,572
Q2 FY26	11,572	14,184
Q3 FY26	14,184	16,349
Q4 FY26	16,349	18,191
Apr' 26	18,191	18,904

FY 27 Individual Distributor Registrations **713**

Non- Individual Registrations

Period	Opening Balance	Closing Balance
Q1 FY26	1,263	1,581
Q2 FY26	1,581	1,964
Q3 FY26	1,964	2,293
Q4 FY26	2,293	2,607
Apr' 26	2,607	2,727

FY 27 Non- Individual Distributor Registrations **120**



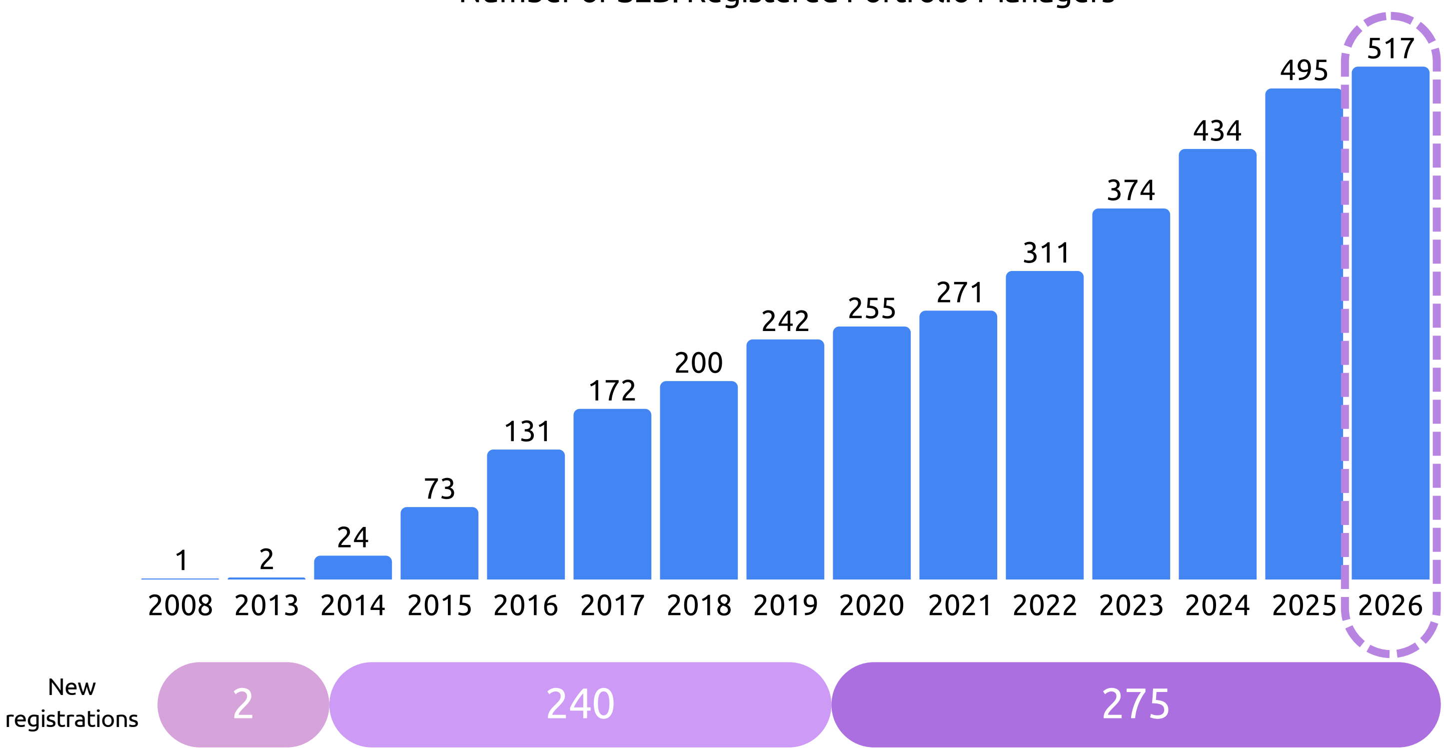
GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 517, 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

517

Number of SEBI Registered Portfolio Managers



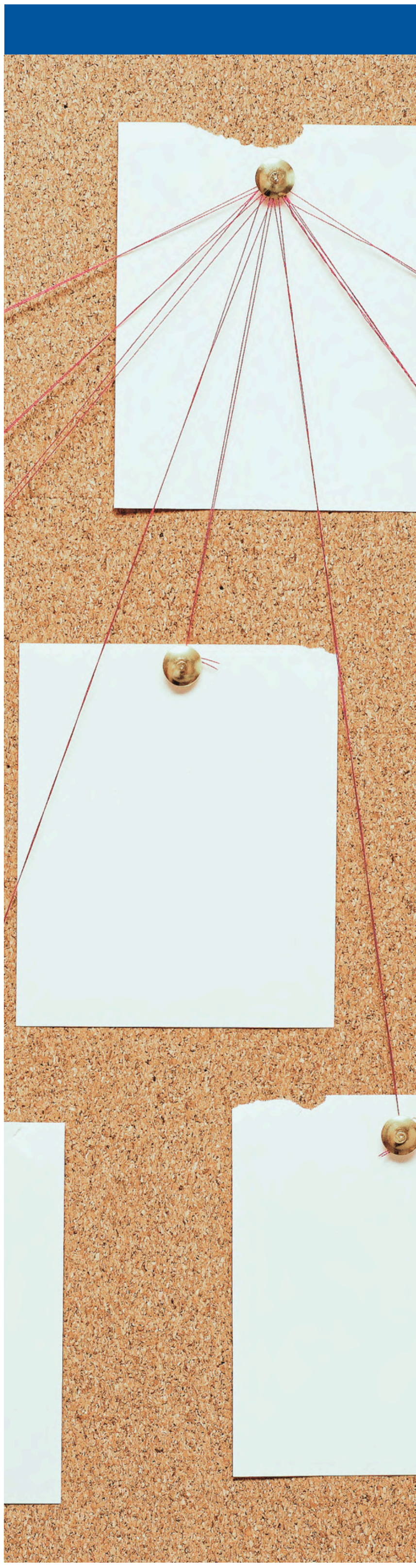
*As per SEBI monthly report, taking into account registration date for the entity

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
Q1 FY26	23	49	49	23
Q2 FY26	39	53	39	53
Q3 FY26	30	40	52	17
Q4 FY26	17	28	22	23
Apr' 26	6	8	4	10

APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA



Key Circulars & Surveys:

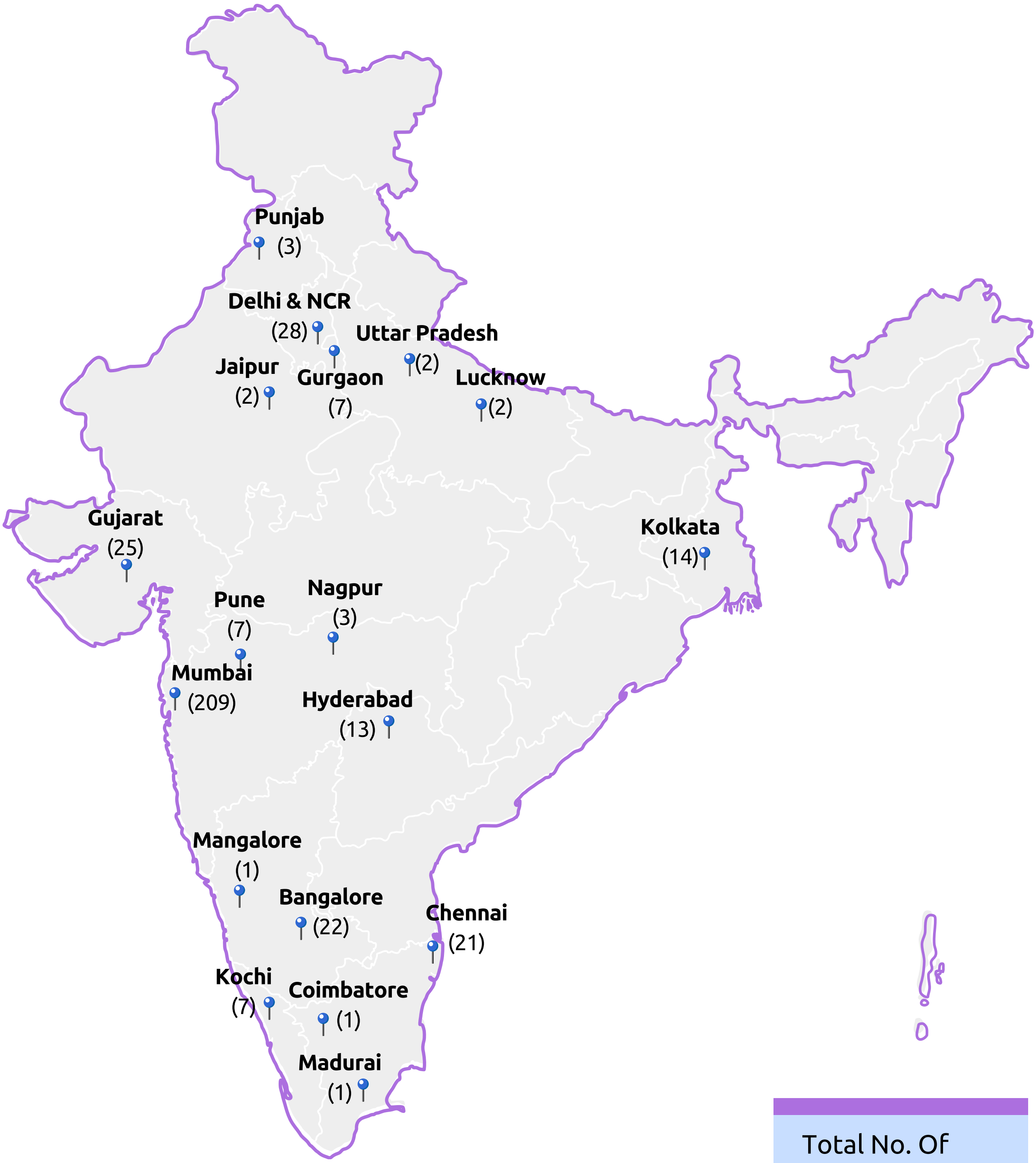
Further Clarification on Transfer of PMS Business by Portfolio Managers

Industry comments on the Corporate Laws (Amendment) Bill, 2026.

Details of Compliance Sutra sessions:

- 24th April 2026: Digital Onboarding for NRI clients- Part I
- 29th April 2026: Digital Onboarding for NRI clients- Part II

OUR MEMBERS ACROSS THE COUNTRY

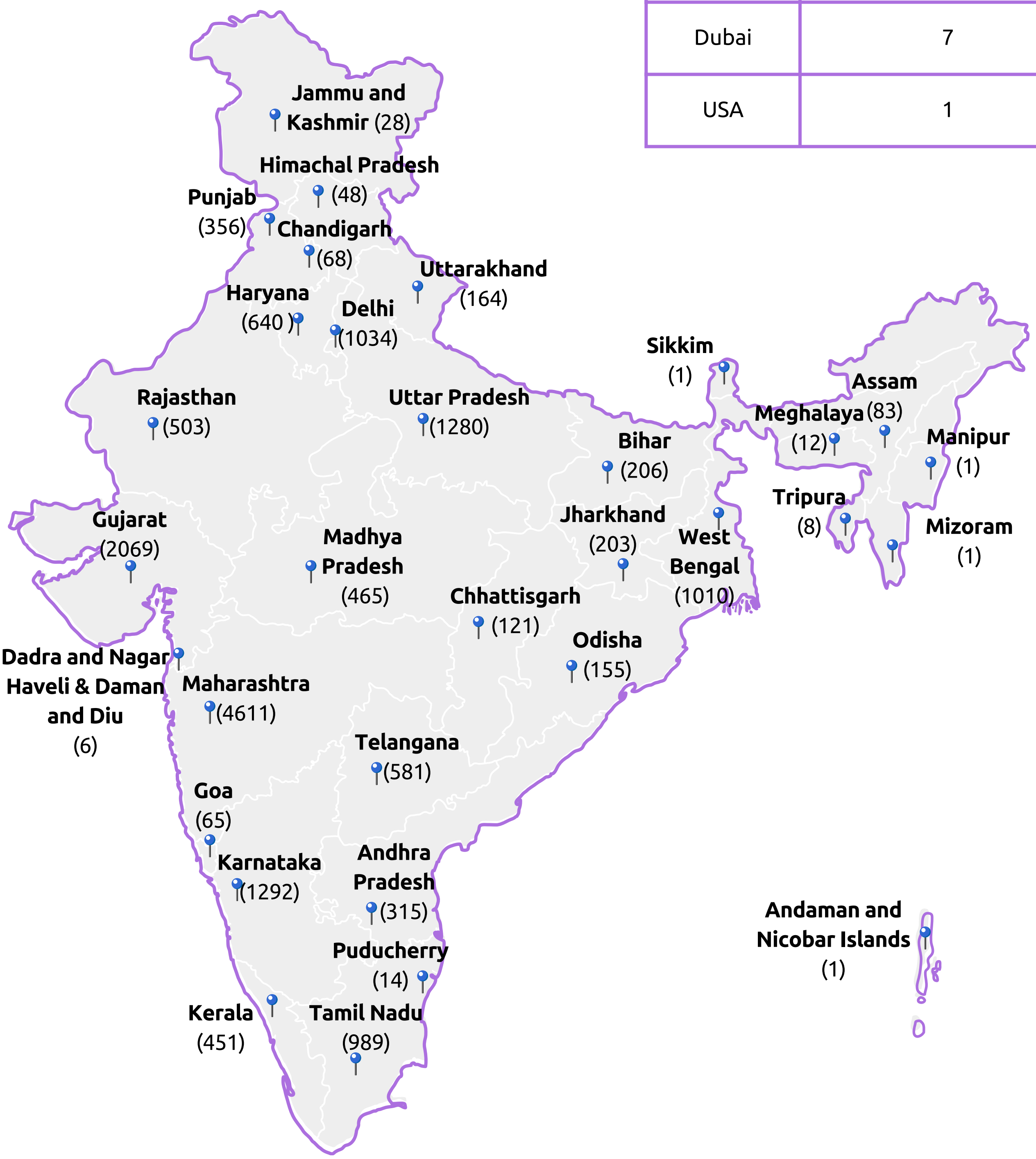


Total No. Of Members

361

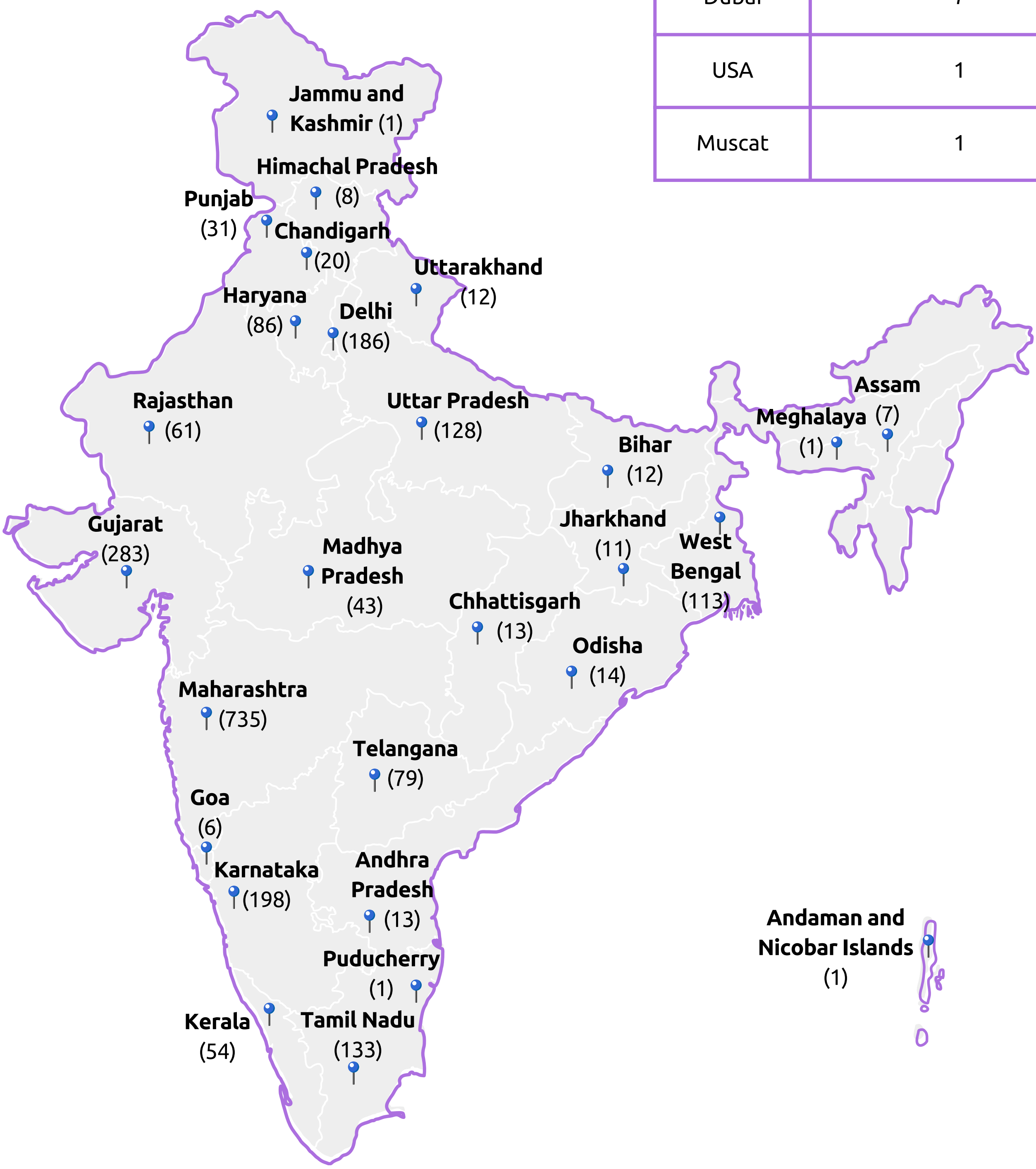
INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of individual registrations
Dubai	7
USA	1



NON-INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of non-individual registrations
Dubai	7
USA	1
Muscat	1



EVENTS AT APMI

THANK YOU

More insights, analysis, and in-depth trends will follow in the forecoming 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 feeback

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

73043-17160

support@apmiindia.org