

PMS INDUSTRY COMPENDIUM

MARCH 26

Powered by



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. RAJESH M SHARMA

Executive Vice President and Head – Custody
HDFC Bank

The evolution of the Indian capital market over the past several years has mirrored the country's broader economic transformation. As India becomes one of the world's fastest growing large economies, our financial markets have expanded in scale, depth, and sophistication. A growing and diverse investor base, a robust regulatory framework, and rapid technological advancements have strengthened the foundations of market stability and innovation. This environment has strengthened confidence among investors and created a solid foundation for long-term wealth creation.

The Portfolio Management Services ("PMS") have grown into an integral component of India's wealth management ecosystem. With rising affluence, increasing financialization of household savings, and the pursuit of more customised investment strategies, PMS has become a preferred avenue for discerning investors. The industry has not only expanded its assets under management but has also matured in its approach to risk management, product innovation, disclosure discipline, and fiduciary standards. Over the last five years, PMS assets have doubled—from ₹18 lakh crore in January 2020 to ₹41 lakh crore by January 2026 (Source: SEBI website). While the number of new investors has grown more modestly, the industry still added more than 40,000 new clients over this period (Source: SEBI Website), showing that existing investors continue to deepen their commitments to PMS strategies. At the same time, SEBI data shows continued expansion in discretionary and non-discretionary PMS, reflecting rising demand for customised portfolios and professional management.

The Association of Portfolio Managers in India (APMI) has emerged as a key enabler of this progress—acting as a unifying forum for Portfolio Management Service (PMS) providers, facilitating knowledge-sharing, engaging constructively with regulators, and setting benchmarks that enhance transparency and governance. Its contribution in creating structured dialogue, driving standardisation, and fostering investor awareness has been central to the orderly development of the PMS industry.

FOREWORD **CONTINUED**

HDFC Bank is proud to be a long-standing partner to the PMS industry. As a leading service provider for the PMS segment, we have consistently focused on delivering cutting-edge solutions, technology-enabled operations, and a commitment to swift and error-free execution. Our participation in various SEBI committees and working groups reflects our commitment to contributing meaningfully to policy development and industry enhancement.

We value our close association with APMI, including our involvement in workshops, operational forums, and technology-driven initiatives. Together, we aim to simplify processes, strengthen industry capabilities, and improve the experience for both PMS managers and their clients.

The APMI PMS Compendium continues to be a valuable resource for the industry, offering practical guidance, regulatory updates, and insights that help participants navigate a fast-changing environment. As the PMS industry enters a new phase of technology-driven expansion, collaboration among regulators, market participants, and industry bodies will be vital.

HDFC Bank remains committed to supporting this journey and to contributing meaningfully to the continued progress of the PMS industry in India.

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PMS OUTLOOK: STABLE BASE, EVOLVING TRENDS

In March, Indian equity markets ended on a positive note, with large caps performing strongly as the BSE Sensex rose 5.7% and the Nifty 50 gained 6.2%, while broader indices such as the NSE Midcap 100 advanced 7.7% and the NSE Smallcap 100 increased 9.3%. Investor sentiment improved during the latter part of the month, supported by easing global concerns and improving risk appetite. FPI outflows moderated to USD 0.4 billion, while DII investments remained strong, helping support overall market momentum.¹

India's CPI inflation for March rose to 3.40% year on year, up by 19 basis points from February, with rural inflation at 3.63% and urban at 3.11%. Food inflation stood at 3.87%, while housing inflation remained moderate at around 2.11%, reflecting stable price trends. The increase was driven by higher prices in select items such as vegetables and jewellery, although softness in key food items helped contain overall inflation.²

The PMS industry remained around **INR 41.4 lakh crore in March**, reflecting a **1.4%** month-on-month moderation, with the discretionary segment continuing to anchor overall AUM. The client base stood at approximately **2.16** lakh accounts, with a **0.5%** decline during the month, indicating stable investor participation.

Total net flows saw a shift in trend, standing at **INR 648 crore outflow in March**, primarily influenced by higher outflows despite a **10%** month-on-month increase in inflows to **INR 36,112 crore**. This trend was driven by global uncertainties, including geopolitical tensions and volatility in global equity markets, which impacted investor risk appetite and allocation decisions. Across asset classes, AUM trends remained divergent, with equity declining by 10.3%, plain debt expanding by 0.7%, structured debt moderating by 0.2%, and mutual funds declining by 11.4%. Derivatives continued to witness notable activity during the month.

Investor participation moderated marginally during the month, with domestic investors accounting for 91% of the client base and 95% of total AUM. Foreign AUM declined 11.8% month-on-month amid global risk-off sentiment, while domestic AUM also saw a 1% moderation, indicating a broad-based softening in allocations. PF/EPFO continued to anchor domestic assets, contributing around 80% of domestic AUM, while FPIs represented a significant share of foreign AUM. Distributor expansion remained robust through FY26, 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://transact.axismf.com/cms/sites/default/files/pdf-factsheets/Equity%20Market%20Outlook%20and%20Review%20-%20April%202025.pdf>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&req=3&lang=1>

PMS INDUSTRY SNAPSHOT

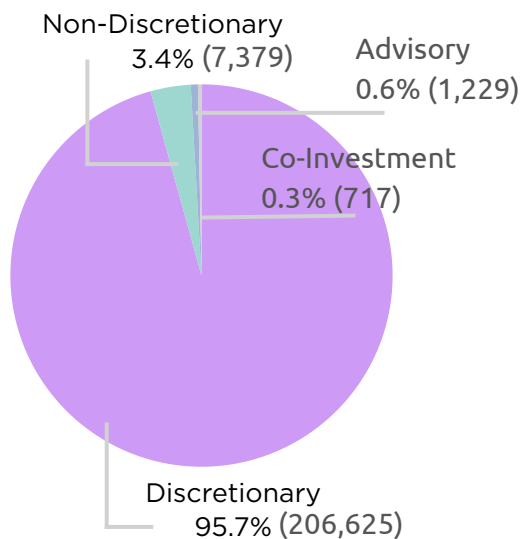
Total No. Of Clients	Total AUM (INR Cr)	MoM change in Clients (%)	MoM change in AUM (INR Cr), (%)
215,950	4,143,611	-1,038(-0.5%)	-58,436(-1.4%)

As on MAR' 26

The PMS industry's assets under management (AUM) stood at INR 41.4 lakh crore in March '26, reflecting a 1.4% month-on-month moderation, alongside a 0.5% adjustment in client count. The discretionary segment retained its dominant position, accounting for 84.8% of total AUM and 95.7% of the client base. Notably, amid a broad-based moderation across categories, co-investment stood resilient, registering a 1.6% AUM growth month-on-month.

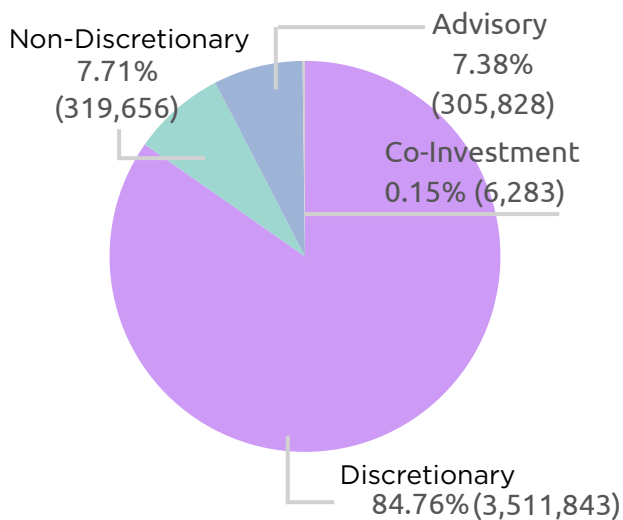
Category wise composition - No. of clients %, (#)

As on MAR' 26

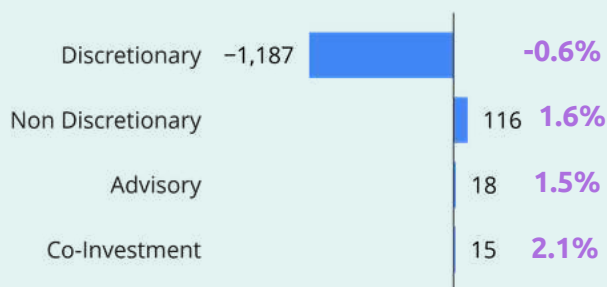


Category wise composition - AUM %, (INR Cr)

As on MAR' 26

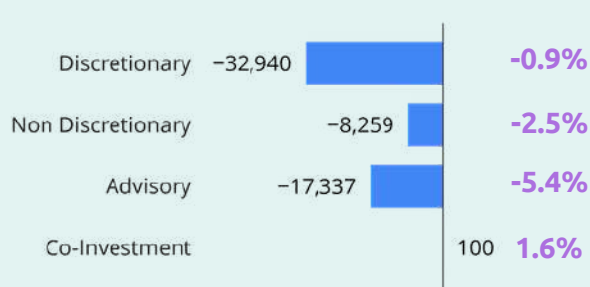


Category wise clients change (#, %)



MAR' 26 vs FEB' 26

Category wise AUM change(INR Cr, %)



MAR' 26 vs FEB' 26

On an FYTD basis, AUM has grown by 9% and the client base by 7%. The month-on-month change in both clients and AUM remained below the FYTD averages of 0.6% and 0.8%, respectively.

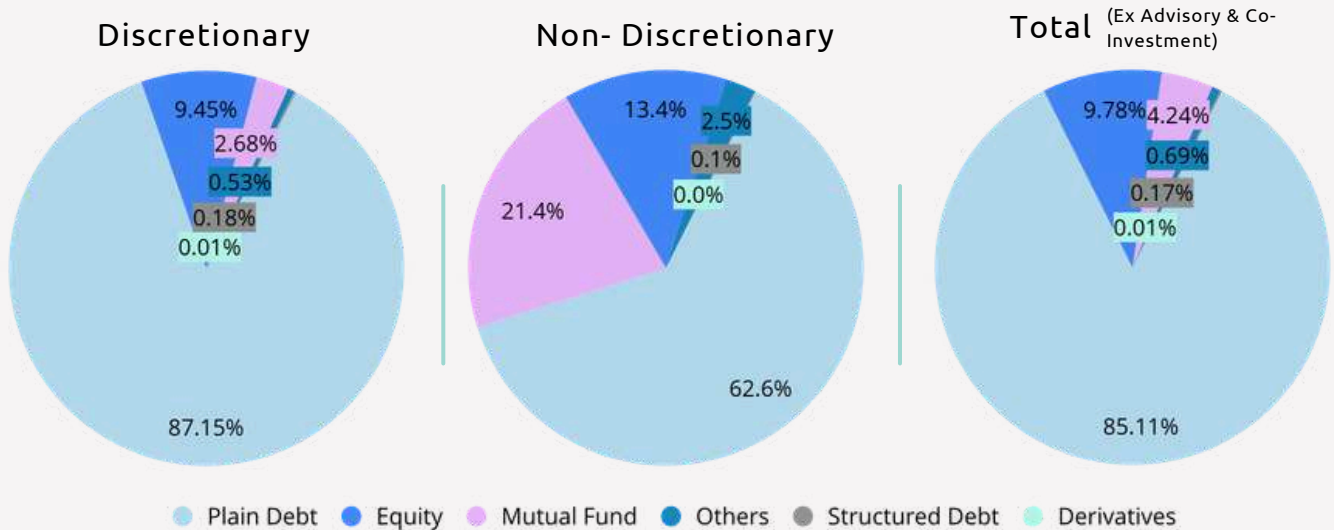
ASSET-WISE AUM MOVEMENT

Overall, equity, plain debt, structured debt, and mutual fund AUM recorded month-on-month movements of **10.3% moderation**, **0.7% growth**, **0.2% moderation**, and **11.4% moderation**, respectively. Discretionary mutual fund AUM saw a **14.2% moderation**, while derivatives continued to exhibit relatively higher activity. Within the non-discretionary segment, plain and structured debt remained broadly stable, whereas mutual funds experienced some moderation, with the 'Others' category showing marginal movement.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,511,843	319,656	3,831,499
MOM %	↓ -0.9%	↓ -2.5%	↓ -1.1%

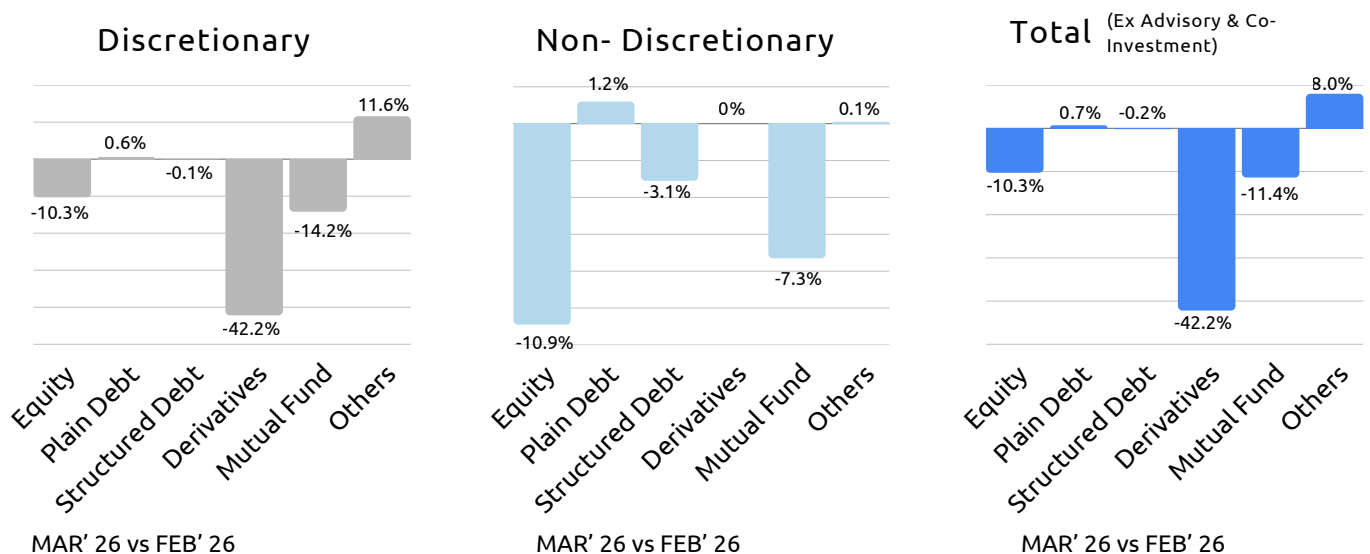
As on MAR' 26

Asset category wise composition - AUM, %



As on MAR' 26

Asset category wise AUM change, %



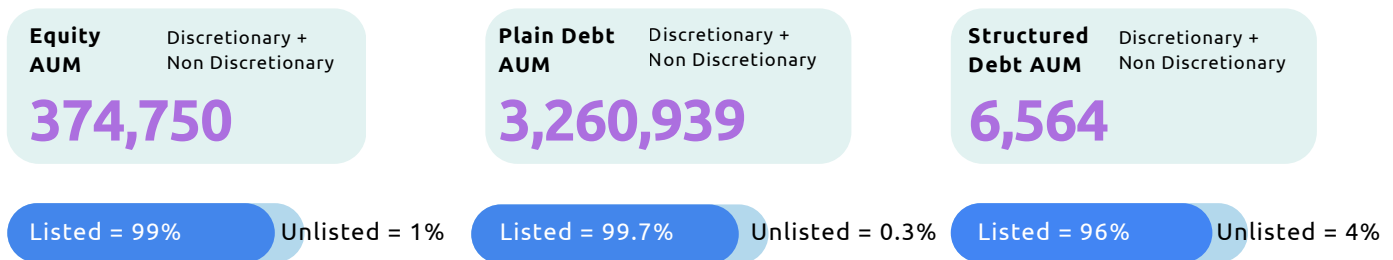
MAR' 26 vs FEB' 26

MAR' 26 vs FEB' 26

MAR' 26 vs FEB' 26

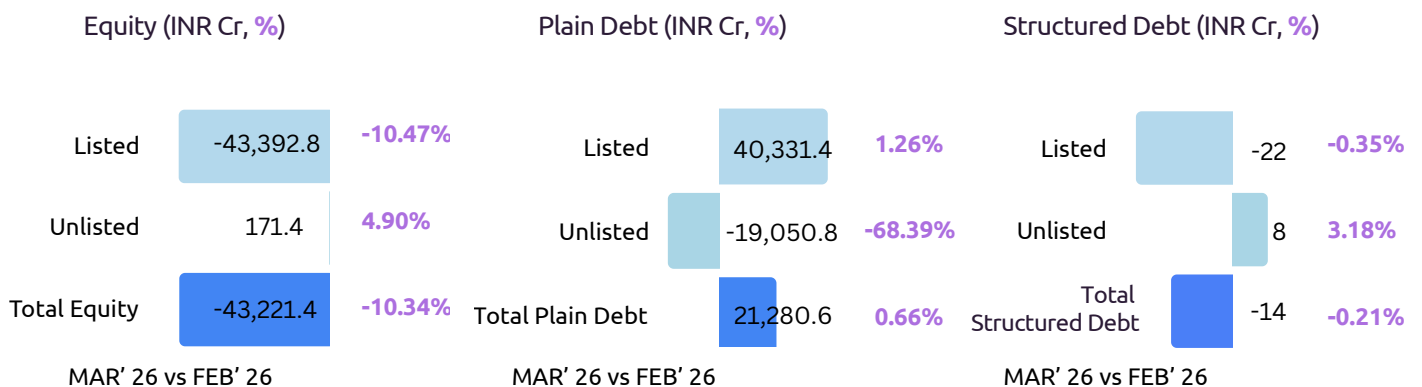
LISTED VS. UNLISTED ASSETS

Across listed segments, equity, plain debt, and structured debt changed month-on-month by **-10.47%**, **1.26%**, and **-0.35%**, respectively, reflecting mixed movement across asset classes. In the unlisted segments, equity rose by **4.90%**, while plain debt moderated by **68.39%** following the elevated base in the previous month. In contrast, unlisted structured debt registered a month-on-month increase of **3.18%**.



As on MAR' 26, INR Cr

Listed and Unlisted category AUM change , INR Cr, %



Listed vs Unlisted category - FYTD AUM change (%)

	Equity	Plain debt
Listed	-6.0%	12.1%
Unlisted	32.5%	-75.6%

On a FYTD 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.

As on MAR' 26

CO-INVESTMENT TRENDS

Co-investment AUM continued its steady upward movement, rising 1.6% month on month to reach **6,283 crore**. Within this segment, unlisted equity remains a key component, accounting for around **42%** of the total AUM.

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

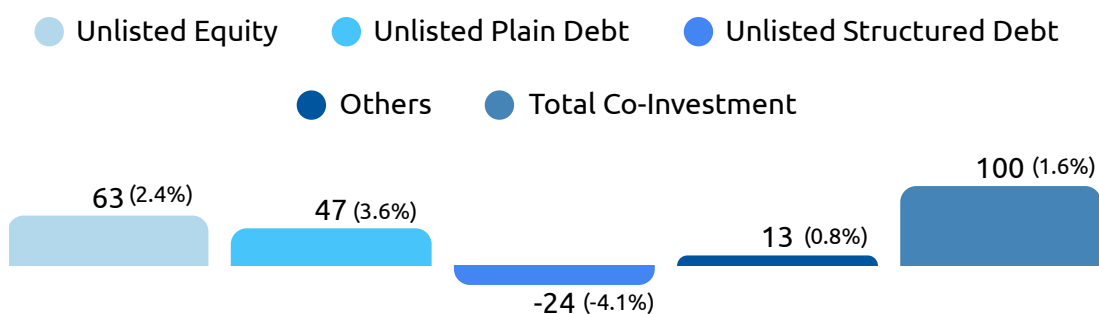
- Unlisted Equity
- Unlisted Plain Debt
- Unlisted Structured Debt
- Others



As on MAR' 26

Unlisted plain debt and structured debt recorded movements of 3.6% growth and 4.1% moderation, respectively, while the 'Others' category registered a 0.8% increase. Unlisted equity also witnessed a 2.4% increase during the month.

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



MAR' 26 vs FEB' 26

Co-Investment - FYTD AUM change (%)

	Unlisted Equity	Unlisted Plain Debt	Unlisted Structured Debt	Others	Total
FYTD AUM growth (%)	53%	159%	-15%	90%	64%

As on MAR' 26

Co-investment AUM has expanded by nearly **64% on a FYTD basis**, led by strong growth in unlisted plain debt **(+159%)** and unlisted equity **(+53%)**, while the 'Others' category recorded growth of 90%. In March, total co-investment AUM rose by **1.6% month-on-month**, not in line with the FYTD average growth of **5%**.

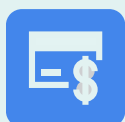
PF/EPFO ASSETS

PF/EPFO assets reached around ~INR 31.51 lakh crore in March, reflecting a largely stable month-on-month movement. The expansion was supported by non-discretionary (+1%) and advisory (+2%) services, while discretionary remained broadly unchanged.



PF/EPFO AUM MAR' 26, INR Cr
 Includes discretionary, non-discretionary and advisory

3,151,254



Incremental AUM growth MoM, INR Cr

13,561



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
Jan' 26	2,969,917	20,081	112,475	3,102,473
Feb' 26	2,998,372	20,398	118,924	3,137,693
Mar' 26	3,009,935	20,502	120,817	3,151,254
MoM Growth (Mar' 26)	11,563	104	1,894	13,561
% MoM Growth (Mar' 26)	0.4%	0.5%	1.6%	0.4%
% FYTD Growth (Mar' 26)	9%	21%	-6%	8%

NON - PF/EPFO ASSETS

Non-PF/EPFO assets stood at approximately INR 9.92 lakh crore in March, reflecting a month-on-month moderation of around 6.8%. This movement was driven by discretionary services (-8.1%), non-discretionary services (-2.7%), and advisory services (-9.4%), while co-investments registered a 1.6% increase during the month.



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

992,357

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



MoM AUM Change, INR Cr

-71,996



Discretionary Assets, %

51%

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	303,485	215,271	6,023	1,083,960
Jan' 26	542,112	303,485	201,982	6,075	1,053,654
Feb' 26	546,411	307,517	204,242	6,184	1,064,354
Mar' 26	501,908	299,155	185,011	6,283	992,357
MoM Growth (Mar' 26)	-44,503	-8,362	-19,231	99	-71997
% MoM Growth (Mar' 26)	-8.1%	-2.7%	-9.4%	1.6%	-6.8%
% FYTD Growth (Mar' 26)	15%	3%	15%	64%	11%

CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows reflected a moderation on a month-on-month basis to **INR 648 crore outflow in March**, compared to **INR 13,999 crore** in February, indicating a shift in overall flow momentum driven by higher outflows.

2 Total inflows stood at **INR 36,112 crore** in March, compared with **INR 32,950 crore** in February, reflecting a **10% month-on-month** increase, indicating continued traction in inflows.

3 Out of the total **INR 36,112 crore inflows** in March, **INR 766 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
Jan' 26	33,613	12,356	21,257
Feb' 26	23,465	11,947	11,518
Mar' 26	22,024	22,970	-946
MoM Growth (INR Cr) (Mar' 26)	-1,441	11,023	-12,464
MoM Growth (%) (Mar' 26)	-6%	92%	-108%

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
Jan' 26	13,928	11,412	2,516
Feb' 26	9,545	9,888	-343
Mar' 26	21,258	16,985	4,273
MoM Growth (INR Cr) (Mar' 26)	11,713	7,097	4,616
MoM Growth (%) (Mar' 26)	123%	72%	1347%

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

CAPITAL FLOW MOMENTUM PAGE 2

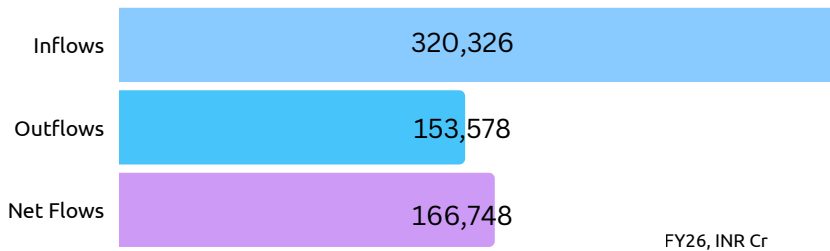
Non Discretionary Services	Inflows	Outflows	Net Flows
Q1 FY26 (INR Cr)	21,132	18,225	2,906
Q2 FY26 (INR Cr)	28,799	36,971	-8,172
Q3 FY26 (INR Cr)	28,957	26,302	2,655
Jan' 26	8,506	6,705	1,802
Feb' 26	9,485	7,004	2,481
Mar' 26	14,089	13,790	298
<i>MoM Growth (INR Cr) (Mar' 26)</i>	4,604	6,786	-2,183
<i>MoM Growth (%) (Mar' 26)</i>	49%	97%	-88%

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
Jan' 26	42,120	19,061	23,059
Feb' 26	32,950	18,951	13,999
Mar' 26	36,112	36,761	-648
<i>MoM Growth (INR Cr) (Mar' 26)</i>	3,162	17,810	-14,647
<i>MoM Growth (%) (Mar' 26)</i>	10%	94%	-105%

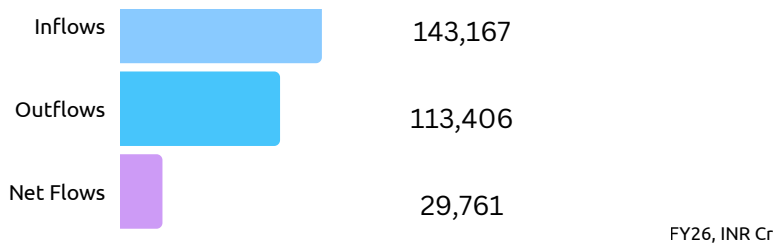
CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows for FY26 YTD stood at **INR 168,374 crore**, indicating continued momentum in portfolio-based investing during the fiscal year. Discretionary PMS continues to dominate, accounting for **INR 320,326 crore in inflows and INR 166,748 crore** in net flows, reflecting sustained investor preference for professionally managed strategies. Non-discretionary services reported a net flow of **INR 1,626 crore**, indicating stable participation from investors.

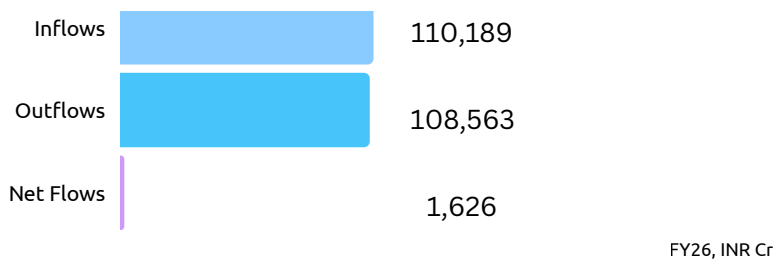
Discretionary Services



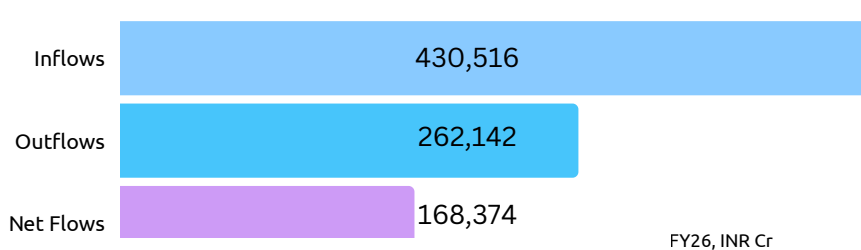
Discretionary Services (Ex-EPFO)



Non- Discretionary Services

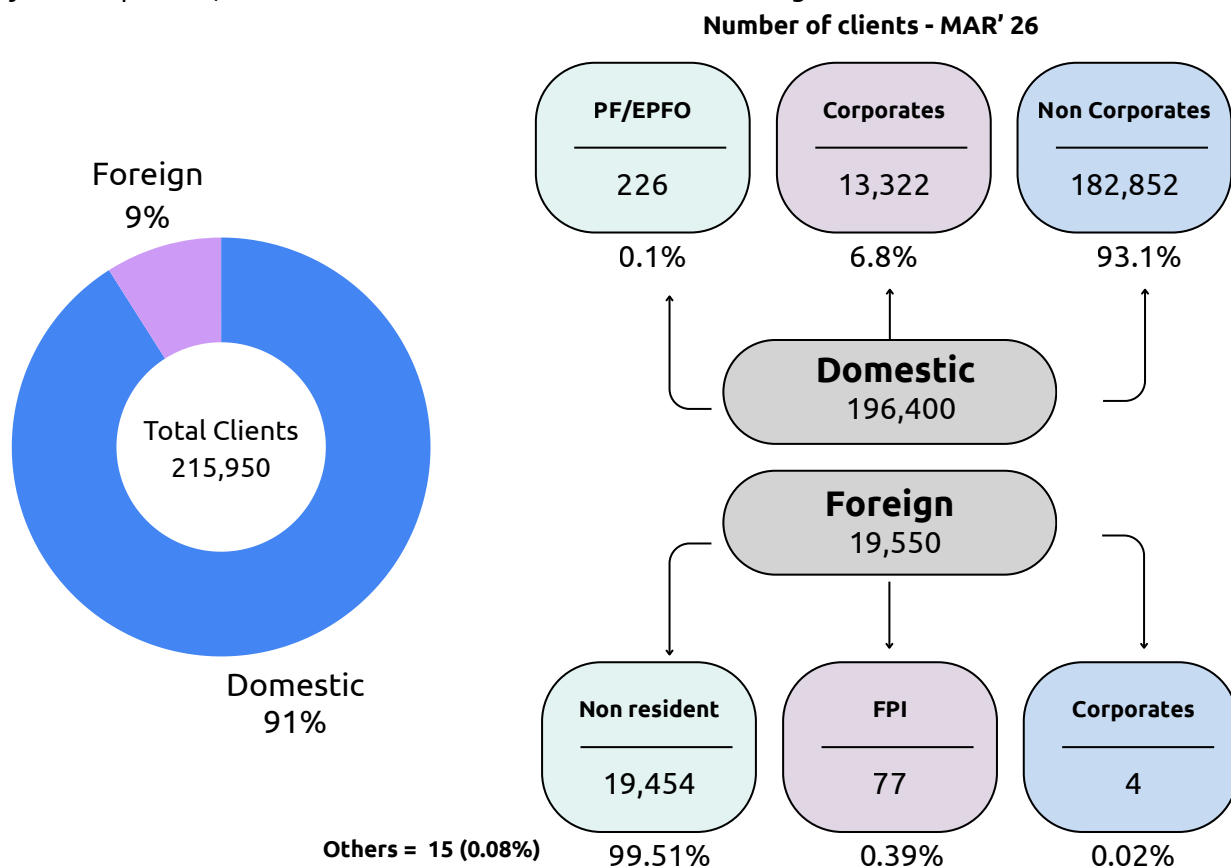


Discretionary and Non- Discretionary Services



CLIENT CATEGORY MOVEMENT

On a month-on-month basis, domestic and foreign client counts showed marginal movement of **-0.5%** and **0.1%**, respectively. Within domestic clients, PF/EPFO saw growth, while corporates and non-corporates reflected slight moderation. Among foreign clients, non-residents and FPIs recorded growth, while other categories 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.



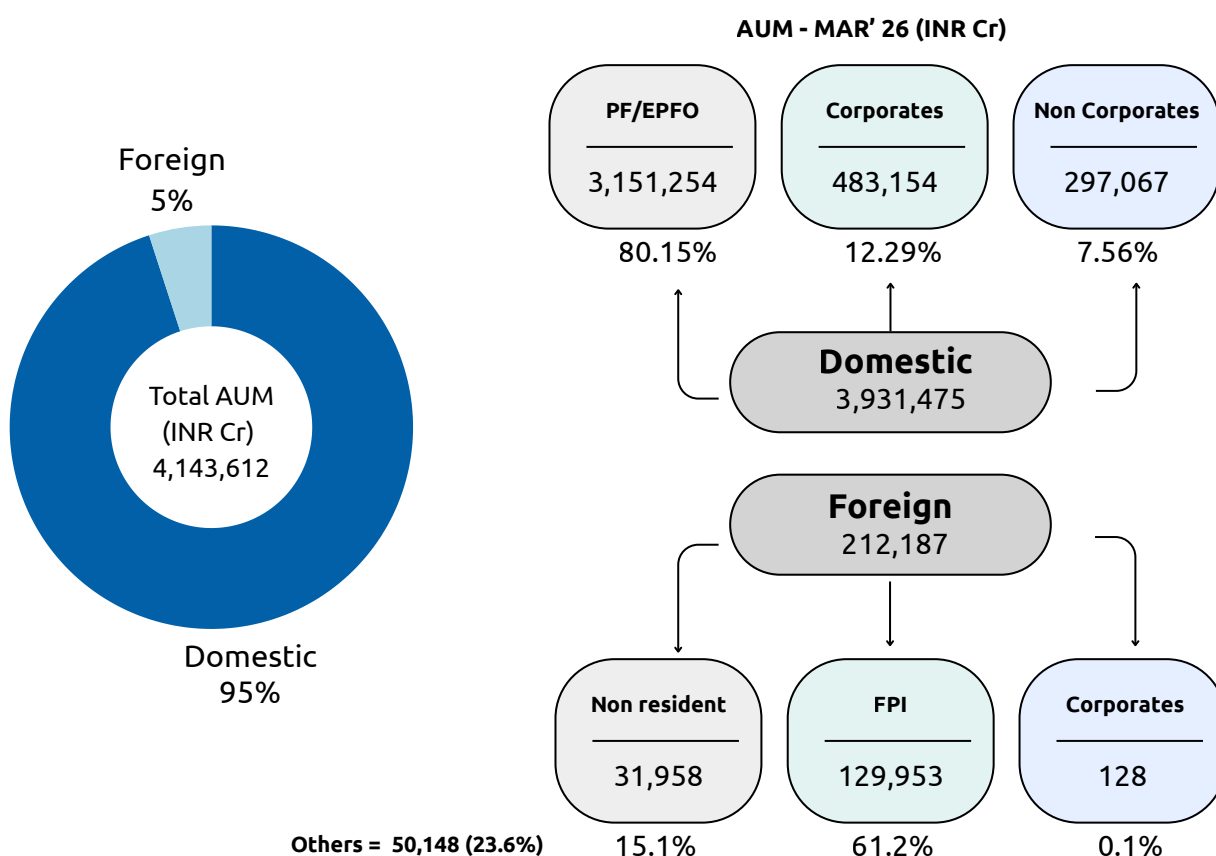
Category-wise growth in number of clients, MoM and FYTD (%), as on MAR' 26

Domestic clients	PF/EPFO	Corporates	Non Corporates	Total	
MoM growth (%)	2.7%	-0.7%	-0.5%	-0.5%	
FYTD growth (%)	9.2%	7.3%	7.0%	7.1%	
Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM growth (%)	0.1%	5.5%	0.0%	0.0%	0.1%
FYTD growth (%)	9.5%	-1.3%	0.0%	25.0%	9.5%

Within domestic clients, PF/EPFO showed growth, while corporates and non-corporates remained broadly in line with recent trends. Among foreign clients, non-residents and others continued to reflect steady participation, with overall movement aligned with the broader trend.

CLIENT CATEGORY WISE ASSETS

In March, foreign AUM moderated by 11.8%, while domestic AUM saw a marginal moderation of 0.8%. Within foreign assets, FPI AUM declined by 12.0%, while other categories also witnessed movement during the month. Domestic AUM continues to dominate, accounting for 95% of total assets, led by PF/EPFO, which represents 80% of domestic AUM



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

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total	
MoM growth (%)	0.4%	-2.3%	-9.7%	-0.8%	
FYTD growth (%)	8.0%	24.2%	-1.6%	9.0%	
Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM growth (%)	-9.5%	-12.0%	0.0%	-12.8%	-11.8%
FYTD growth (%)	0.9%	-19.6%	0.0%	519.8%	5.3%

Overall, month-on-month AUM movement across both domestic and foreign segments, as well as their respective categories, remained below their FYTD average levels.

DISTRIBUTOR REGISTRATION

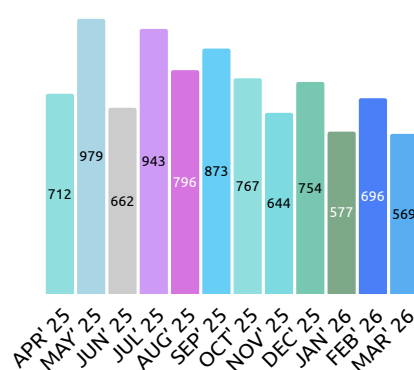
Distributor registrations continued to show steady momentum across both individual and non-individual categories. A total of 8,972 **new individual distributors** were registered between April'25 and March'26, taking the base from 9,219 to 18,191. On the institutional side, 1344 **non-individual distributors** were added during the period, expanding the base from 1,263 to 2,607. This consistent addition of new partners reflects the industry's growing reach and the rising interest in PMS distribution.



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
Jan' 26	16,349	16,926
Feb' 26	16,926	17,622
Mar' 26	17,622	18,191

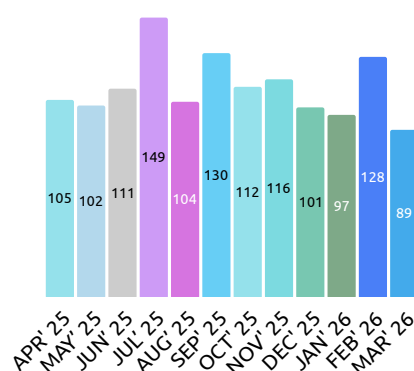
FY 26 Individual
Distributor Registrations **8,972**



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
Jan' 26	2,293	2,390
Feb' 26	2,390	2,518
Mar' 26	2,518	2,607

FY 26 Non- Individual
Distributor Registrations **1,344**



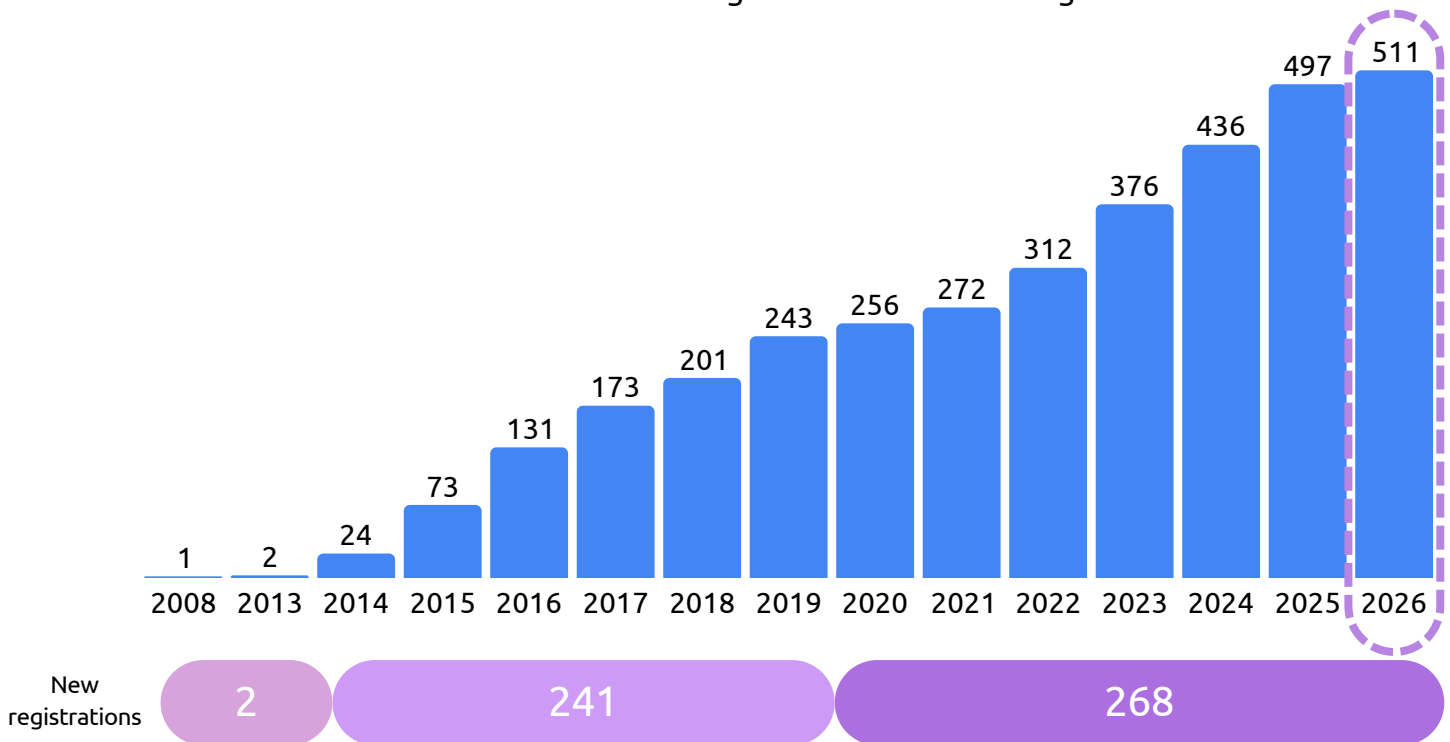
GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 511, 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

511

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
Jan' 26	1	7	2	6
Feb' 26	6	14	10	10
Mar' 26	10	7	10	7



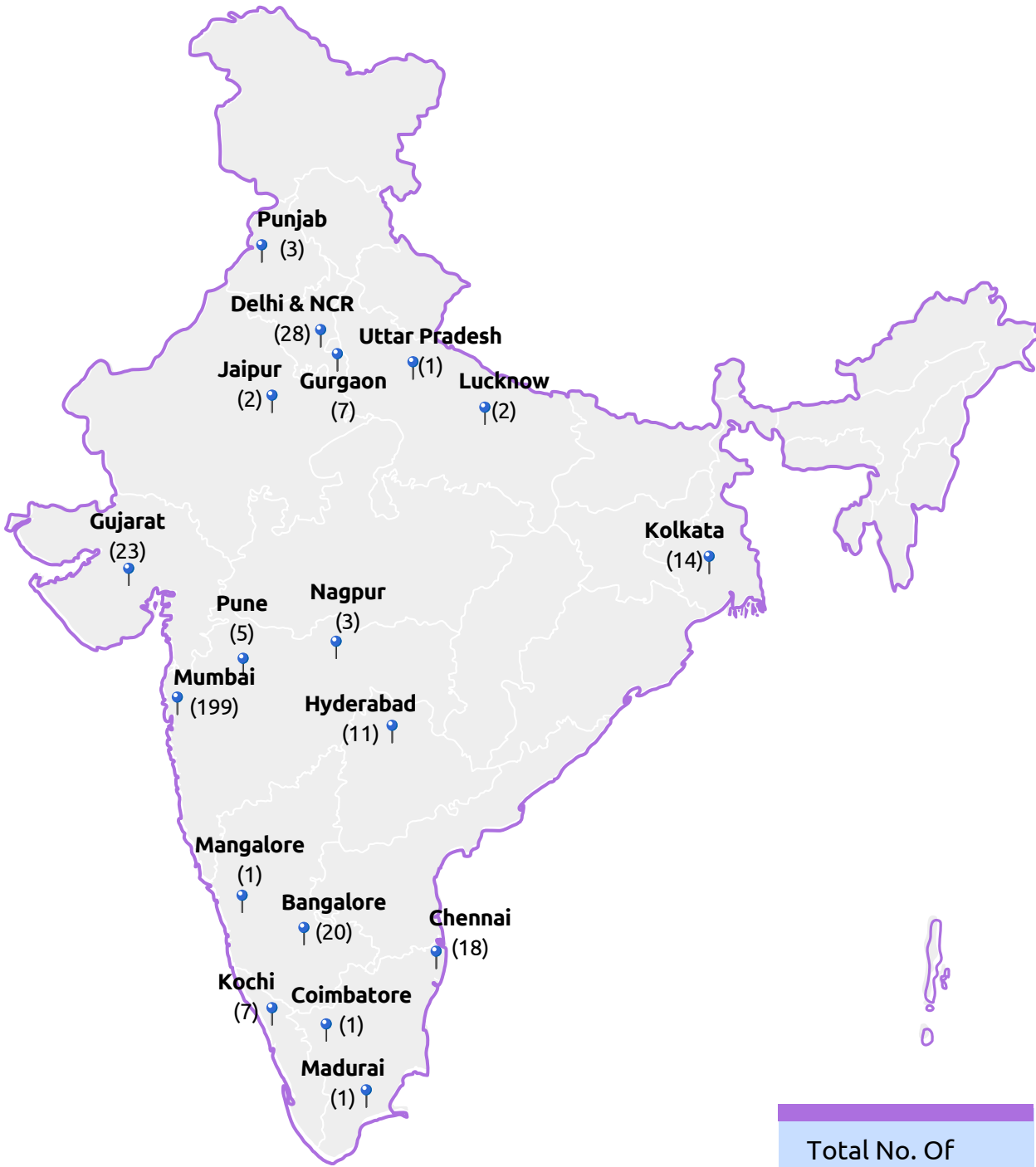
KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA

Details of Compliance Sutra sessions:

- 24th March 2026: Digital Onboarding for Individuals in 5 Hours- Part I.
- 30th March 2026: Digital Onboarding for Individuals in 5 Hours- Part II.



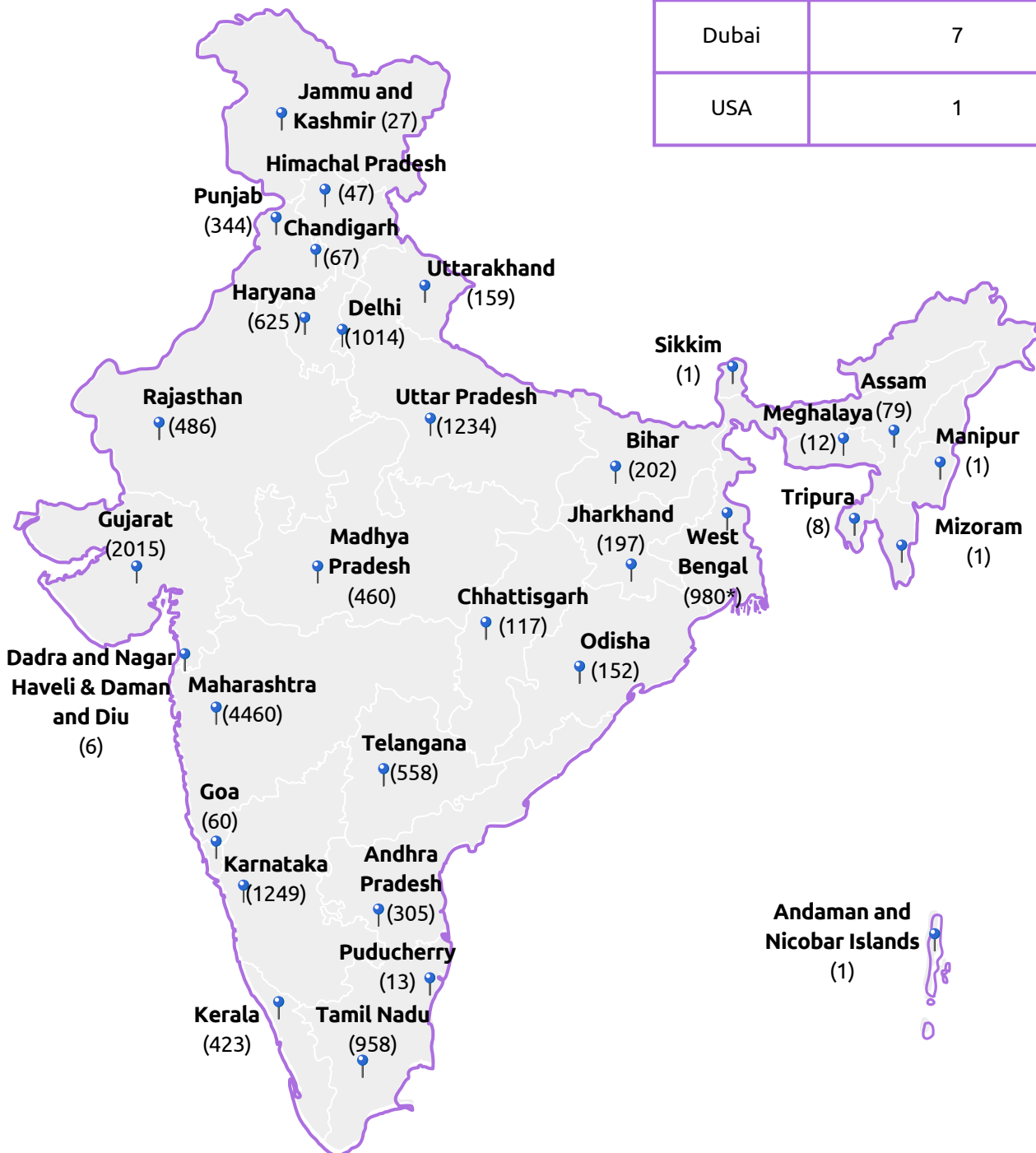
OUR MEMBERS ACROSS THE COUNTRY



Total No. Of
Members
339

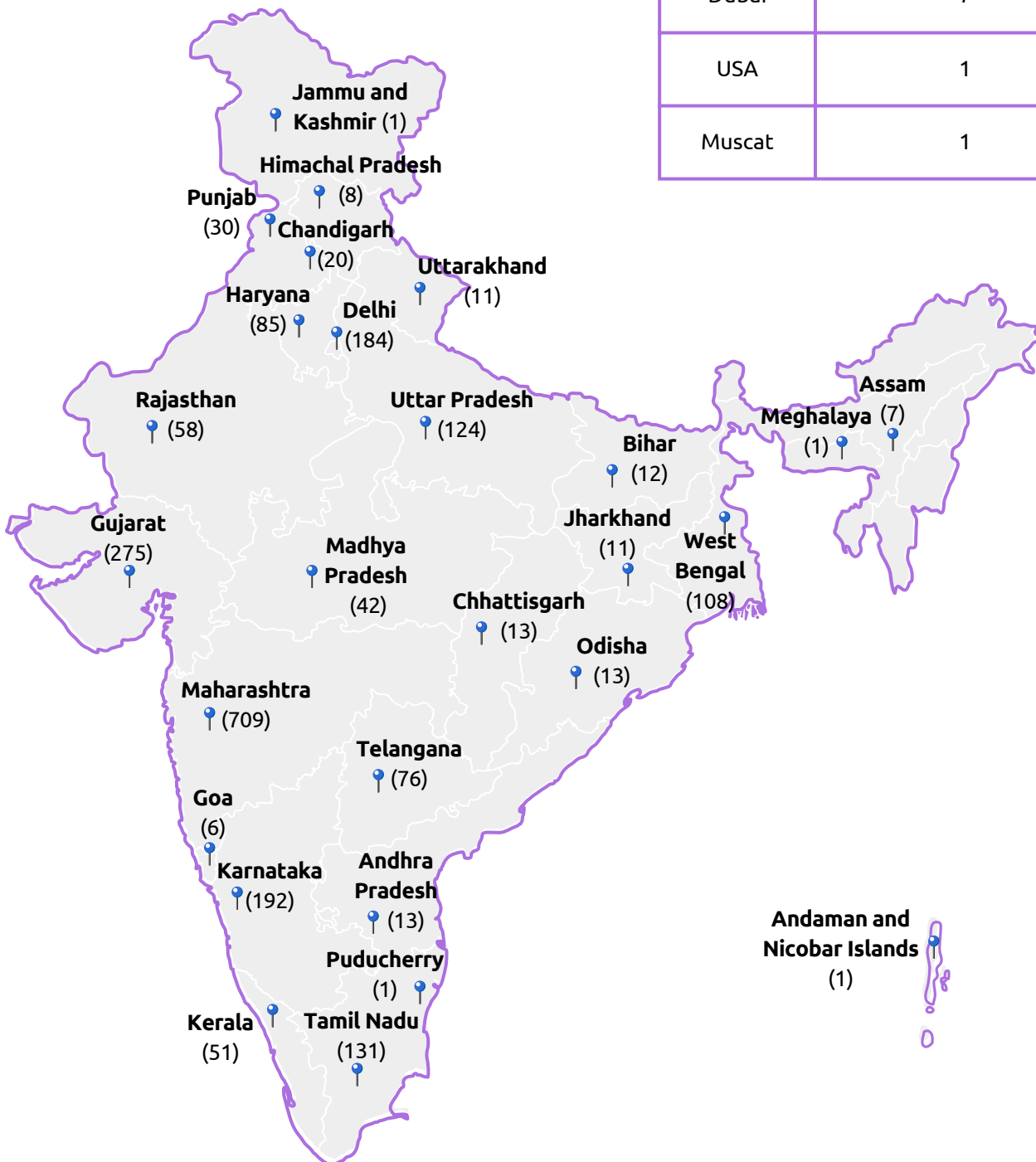
INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of individual registrations
Dubai	7
USA	1

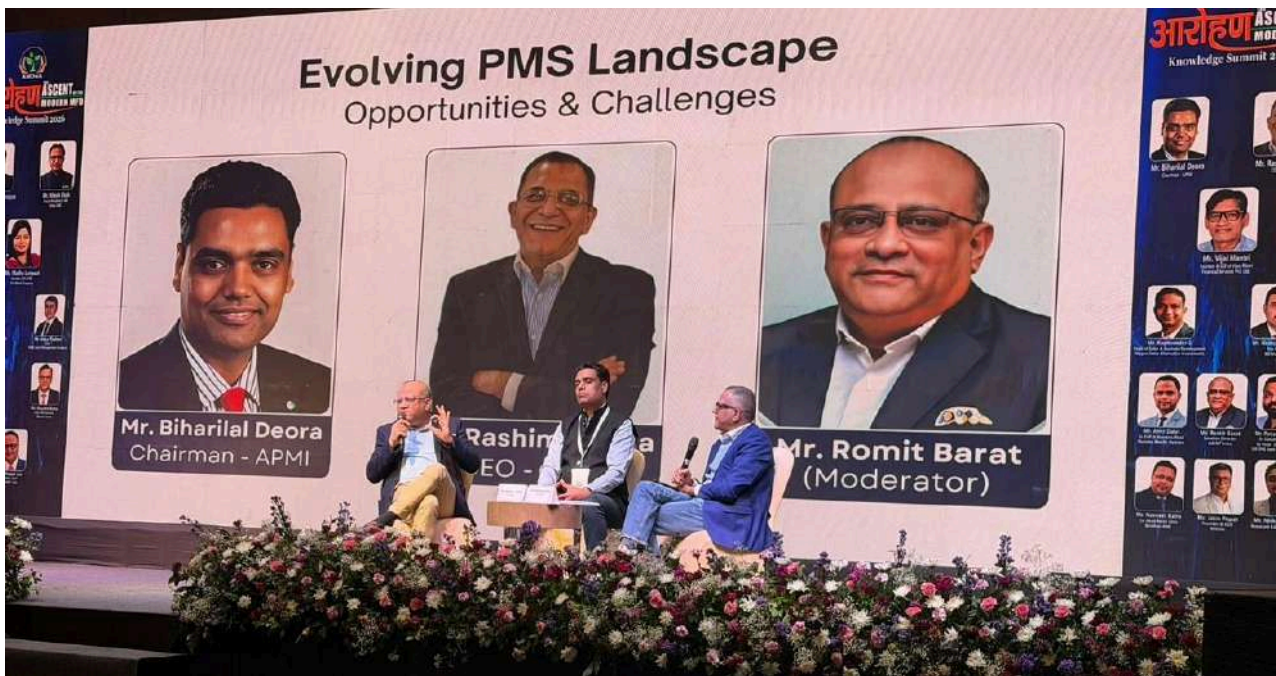


NON-INDIVIDUAL DISTRIBUTORS STATE COUNT

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 feedback

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