



**PMS INDUSTRY
COMPENDIUM**

MAY 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. ANUJ KUMAR
Managing Director
CAMS

As India advances on its journey towards Viksit Bharat 2047, its economic trajectory continues to reinforce its position as one of the fastest-growing large economies, with its capital markets evolving in both scale and structural depth. Over the past decade, the evolution of market infrastructure, consistent regulatory progression and the increasing participation of domestic investors have collectively contributed to a more resilient financial system. Indian capital markets today are not just larger in size, they are significantly disciplined and transparent, powered by a sophisticated infrastructure.

Within this broader landscape, the Portfolio Management Services (PMS) industry has emerged as a significant pillar of India's wealth management ecosystem. As of April 2026, the industry manages over ₹42 lakh crore in assets, with a client base exceeding 2.15 lakh accounts. This growth reflects deeper structural shifts driven by rising affluence, increasing financialization of savings, and a clear investor preference for more customised and actively managed portfolios. Importantly, participation is not just expanding, but consolidating, with institutional pools such as EPFO continuing to anchor a significant share of industry assets.

At the same time, scale is beginning to change the nature of the industry itself. PMS is no longer a niche offering; it is steadily transitioning into a mainstream wealth management category. This shift is prompting a corresponding evolution in regulatory expectations, with sharper focus on governance standards, investor suitability, and operational discipline. The implication is clear - As the industry grows, institutionalisation is no longer optional, it is foundational.

In this journey, the Association of Portfolio Managers in India (APMI) continues to play a central role in shaping a cohesive and forward-looking ecosystem. By enabling structured dialogue, fostering alignment across stakeholders, promoting best practices and advancing digital enablement across the industry, APMI has contributed meaningfully to the industry's progression towards higher standards of transparency, performance and governance.

FOREWORD **CONTINUED**

At CAMS, it is a privilege to have been able to play a small part in supporting this journey towards greater standardisation across the industry. As an early mover, CAMS was among the pioneers in enabling digital onboarding for PMS through WealthServ nearly five years ago, an initiative that has since evolved into a leading platform widely adopted by PMS houses today, helping bring consistency and efficiency to client onboarding processes. Building on this foundation, CAMS continues to invest in capabilities that translate regulatory intent into clear, actionable outcomes. Platforms such as CAMS Lens enable real-time ingestion of regulatory updates and convert them into structured outputs - from concise summaries and FAQs to SOPs and implementation workflows – helping firms move from fragmented, manual processes to a more integrated and execution-driven compliance model. At the same time, as regulatory focus expands to areas such as data governance and consent management, solutions like ConsenPro are enabling firms to manage consent lifecycle requirements in an auditable and controlled manner across systems. Together, such capabilities enable organisations to respond with greater speed, consistency and confidence, and build a differentiated position in an increasingly regulated environment.

We hope this edition of the APMI PMS Compendium provides useful perspective on the evolving dynamics of the industry and supports stakeholders as they navigate this next phase of growth.

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PMS OUTLOOK: STABLE AUM, NORMALISED FLOW MOMENTUM

Indian equities staged a sharp recovery, marking their best monthly performance in over two years following March's slump. Both the Nifty 50 and Sensex gained over 6% month-on-month, while the broader Midcap and Smallcap indices logged double-digit gains, led by the Power sector's 22.2% surge alongside Realty and Capital Goods. Despite the rally, Foreign Portfolio Investors (FPIs) remained net sellers, offloading INR 60,847 crore in equities. However, this selling pressure was partly offset by strong support from Domestic Institutional Investors (DIIs), who recorded significant equity purchases totalling INR 51,255 crore.¹

India's CPI inflation for May rose to 3.93% year on year, up 45 basis points from April, with rural inflation at 4.25% and urban at 3.53%. Food inflation stood at 4.78%, while housing inflation remained moderate at around 2.12%. The uptick was driven by elevated precious metals.²

The PMS industry expanded to **INR 42.5 lakh crore** in May '26, reflecting a **0.5%** 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 marginal **0.1%** adjustment during the month, reflecting a broadly stable participation base into FY27.

Total net flows recorded a net inflow of **INR 4,085 crore** in May, compared to **INR 25,185 crore** in April, as inflows moderated 44% month-on-month to **INR 25,714 crore** while outflows held broadly steady. Equity grew **2.3%**, plain debt expanded **0.5%**, while mutual funds moderated **4.9%** and derivatives experienced notable repositioning.

Investor participation reflected steady movement, with domestic investors continuing to account for **91%** of the client base and **95%** of total AUM. Foreign AUM recorded a marginal **0.7%** moderation month-on-month, while domestic AUM expanded **0.5%**, reflecting broadly stable underlying allocations into the new 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.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2026/1781260828408.pdf#page=1&zoom=page-width,-16,792
² <https://www.rbi.gov.in/PressReleasePage.aspx>

Disclaimer: Figures presented may be subject to rounding differences and are applicable to the following pages.

PMS INDUSTRY SNAPSHOT

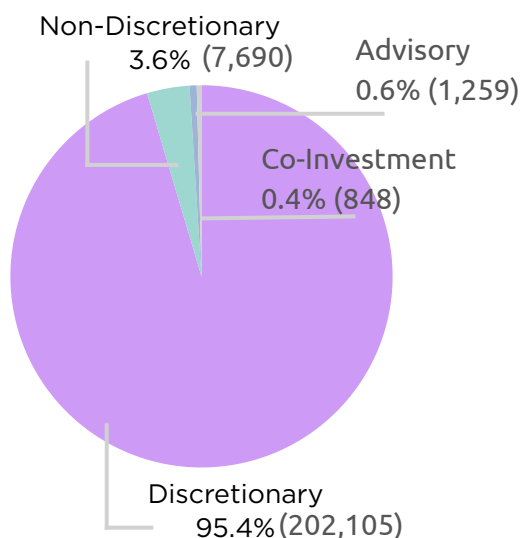
Total No. Of Clients 211,902	Total AUM (INR Cr) 4,249,423	MoM change in Clients (%) -310(-0.1%)	MoM change in AUM (INR Cr), (%) 20,009 (0.5%)
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As on MAY' 26

The PMS industry's assets under management (AUM) stood at INR 42.5 lakh crore in May '26, reflecting a 0.5% month-on-month expansion alongside a marginal 0.1% adjustment in client count. The discretionary segment maintained its leading position, accounting for 84.9% of total AUM and 95.4% of the client base. On a month-on-month basis, the discretionary, non-discretionary, and co-investment segments each recorded AUM growth of 0.5%, 1.0%, and 1.6%, respectively, while advisory AUM held broadly steady.

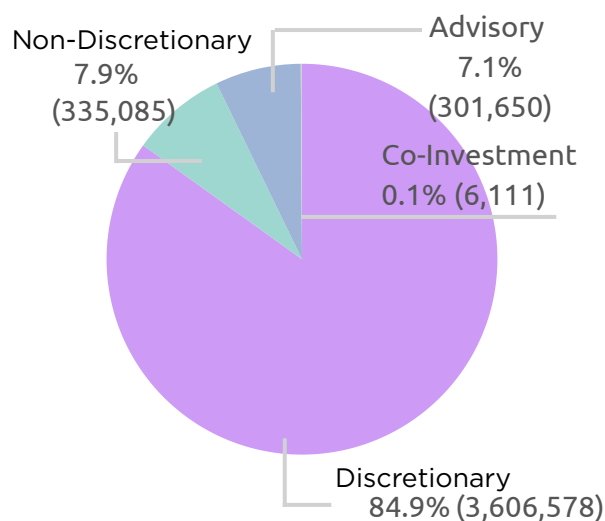
Category wise composition - No. of clients %, (#)

As on MAY' 26

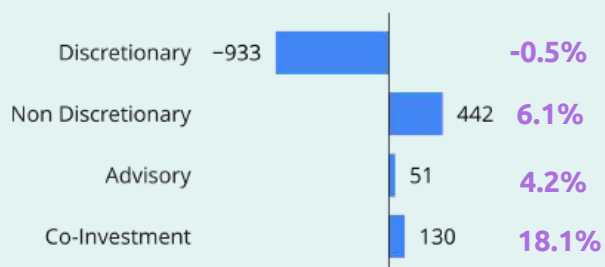


Category wise composition - AUM %, (INR Cr)

As on MAY' 26

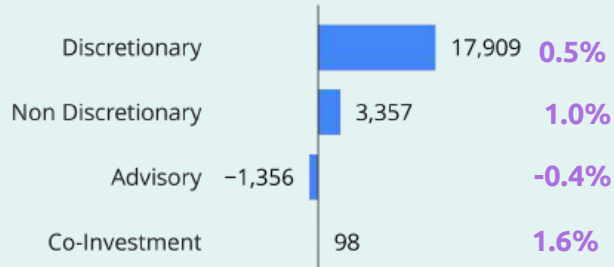


Category wise clients change (#, %)



MAY' 26 vs APR' 26

Category wise AUM change (INR Cr, %)



MAY' 26 vs APR' 26

On a year-on-year basis, total AUM has grown 10% and the client base around 5%. May's 0.5% month-on-month AUM rise reflects a steady start to the year, while the marginal 0.1% client movement points to a broadly stable participation base.

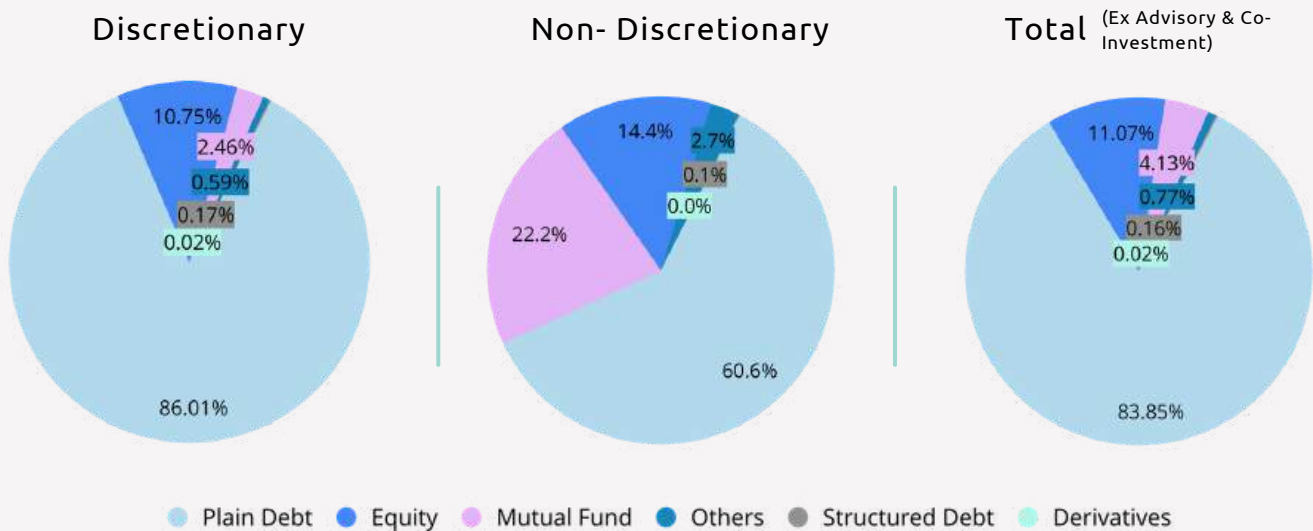
ASSET-WISE AUM MOVEMENT

Overall, equity, plain debt, structured debt, derivatives and mutual fund AUM recorded month-on-month movements of **2.3% growth**, **0.5% growth**, **0.5% moderation**, **406.3% growth** and **4.9% moderation** respectively. Discretionary equity AUM demonstrated stable expansion, while derivatives exhibited notable repositioning activity. Within the portfolio, equity and plain debt remained resilient with steady growth trajectories, whereas structured debt and mutual funds experienced marginal moderation, with others showing supporting movement to the overall expansion.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,606,578	335,085	3,941,662
MOM %	↑ 0.5%	↑ 1.0%	↑ 0.5%

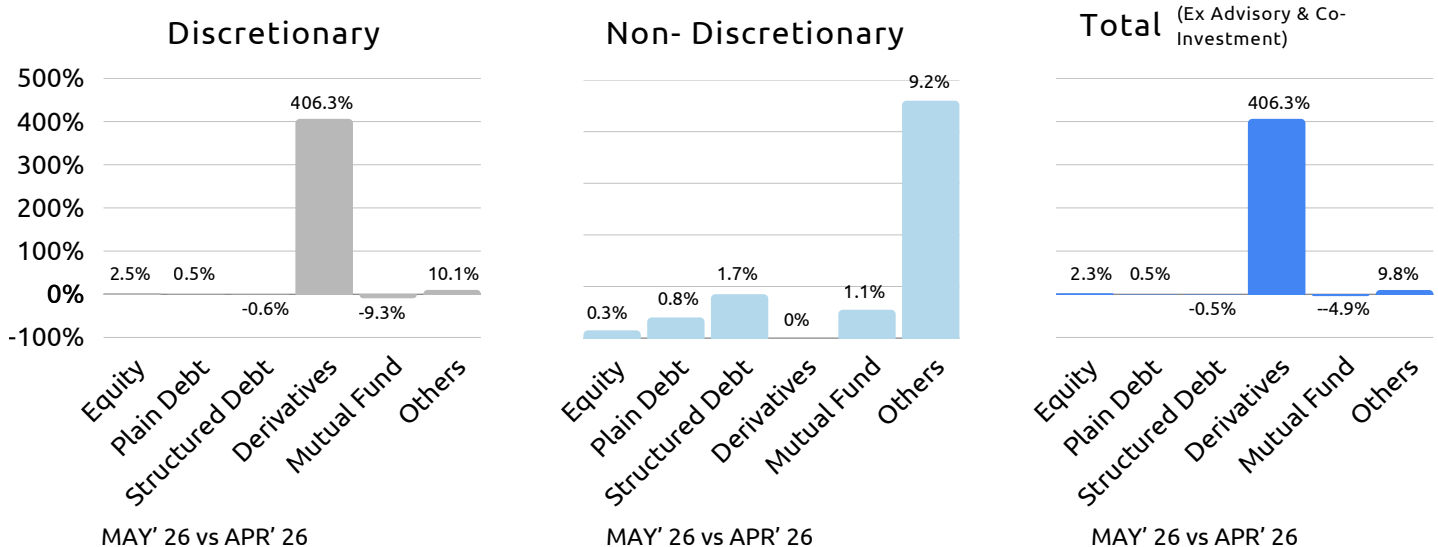
As on MAY' 26

Asset category wise composition - AUM, %



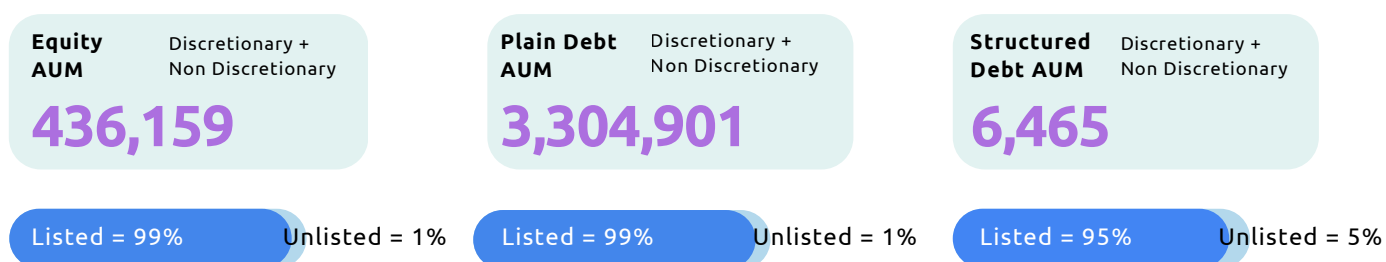
As on MAY' 26

Asset category wise AUM change , %



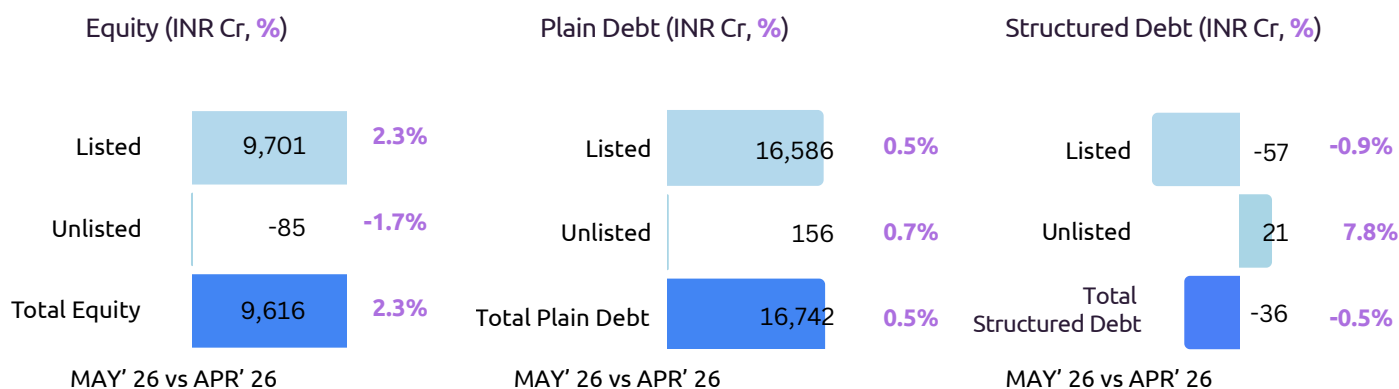
LISTED VS. UNLISTED ASSETS

Across listed segments, equity, plain debt, and structured debt recorded month-on-month movements of 2.3% growth, 0.5% growth, and 0.9% moderation respectively, reflecting broad-based expansion in equity-oriented listed assets. In the unlisted segments, plain debt recorded steady growth of 0.7%, while equity moderated 1.7%, reflecting a normalization against the previous month's elevated base effect.



As on MAY' 26, INR Cr

Listed and Unlisted category AUM change , INR Cr, %



Listed vs Unlisted category - YoY AUM change (%)

	Equity	Plain debt
Listed	5.7%	12.2%
Unlisted	72.3%	-32.1%

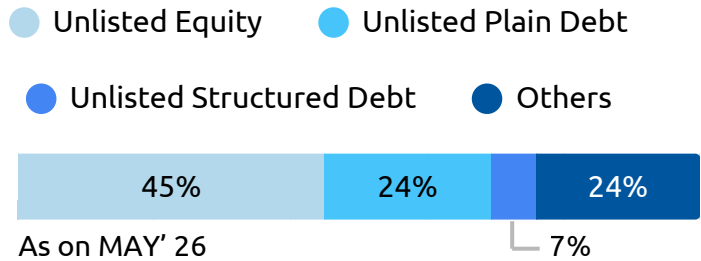
On a year-on-year basis, unlisted equity has outperformed listed equity in AUM growth, while plain debt continues to show relatively stronger traction in listed assets compared to unlisted segments.

As on MAY' 26

CO-INVESTMENT TRENDS

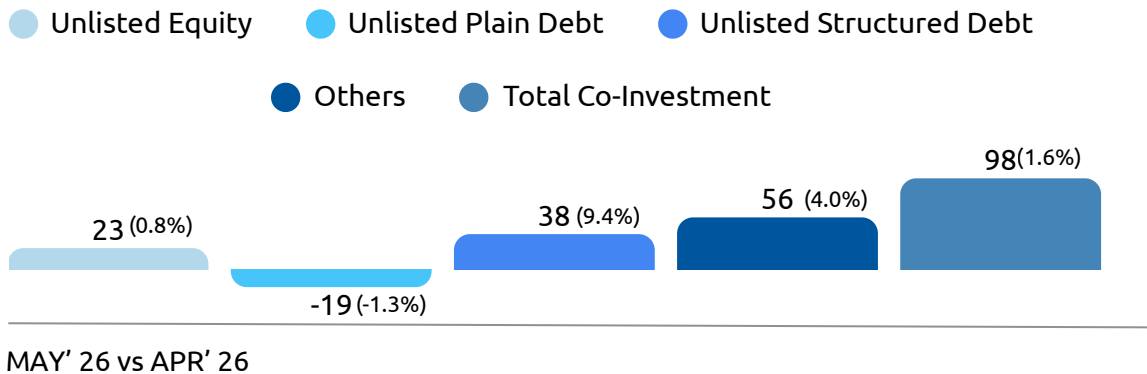
Co-investment AUM registered a **1.6%** month-on-month growth to reach **6,111** crore in May. Within this segment, unlisted equity remains the dominant component, accounting for around **45%** of total AUM.

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



Unlisted equity and others recorded movements of 0.8% growth and 4.0% growth respectively, while unlisted structured debt registered a notable 9.4% expansion and unlisted plain debt recorded a marginal 1.3% 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 (%)	34%	171%	-35%	47%	43%

As on MAY' 26

Co-investment AUM has expanded by approximately **43% on a YoY basis**, led by strong growth in unlisted plain debt - **171%** and unlisted equity - **34%**, while unlisted structured debt saw a moderation of **35%**. In May, total co-investment AUM registered a **1.6% growth month-on-month**, broadly in line with the FY27 average monthly trend.

PF/EPFO ASSETS

PF/EPFO assets reached approximately INR 31.99 lakh crore in May, reflecting a **0.6% month-on-month** expansion. All key service segments registered positive growth during the month, with non-discretionary services and advisory growing 0.9% each, followed by discretionary services at 0.5%.



PF/EPFO AUM MAY' 26, INR Cr

Includes discretionary, non-discretionary and advisory

3,199,255



Incremental AUM growth MoM, INR Cr

17,983



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
EoQ4 FY26	3,009,935	20,502	120,817	3,151,254
Apr' 26	3,043,776	20,890	116,606	3,181,272
May' 26	3,060,508	21,085	117,662	3,199,255
MoM Change (May' 26)	16,732	195	1,056	17,983
% MoM Change (May' 26)	0.5%	0.9%	0.9%	0.6%
% YoY change (May '25 - '26)	10%	22%	-9%	9%

NON - PF/EPFO ASSETS

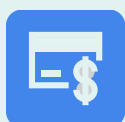
Non-PF/EPFO assets stood at approximately INR 10.50 lakh crore in May, reflecting a month-on-month expansion of 0.2%. The increase was primarily driven by growth in non-discretionary services, discretionary services, and co-investments, which expanded by 1.0%, 0.2%, and 1.6%, respectively, while advisory assets moderated by 1.3% during the month.



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

1,050,168

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



MoM AUM Change, INR Cr

2,026



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
May' 26	546,070	314,000	183,988	6,111	1,050,168
MoM Change (May' 26)	1,178	3,162	-2,412	98	2,026
% MoM Change (May' 26)	0.2%	1.0%	-1.3%	1.6%	0.2%
% YoY change (May '25 - '26)	19%	7%	11%	43%	14%

CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows recorded a net inflow of **INR 4,085 crore** in May, compared to INR 25,185 crore in April, indicating a moderation in overall flow momentum while staying positive.

2 Total discretionary inflows stood at **INR 16,804 crore** in May, reflecting a 50% month-on-month moderation, indicating a normalization in discretionary allocations during the month.

3 Out of the total discretionary inflows of **INR 16,804 crore** in May, **INR 7,879 crore** came from discretionary EPFO, highlighting its continued significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
FY26 (INR Cr)	320,127	155,560	164,567
Apr' 26	33,700	12,169	21,531
May' 26	16,804	14,893	1,911
MoM Change (May' 26)	-16,896	2,724	-19,620
% MoM Change (May' 26)	-50%	22%	-91%
% YoY change (May '25 - '26)	-25%	36%	-83%

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
FY26 (INR Cr)	142,963	115,377	27,586
Apr' 26	10,455	10,683	-228
May' 26	8,925	8,820	105
MoM Change (May' 26)	-1,530	-1,863	334
% MoM Change (May' 26)	-15%	-17%	146%
% YoY change (May '25 - '26)	8%	3%	135%

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

CAPITAL FLOW MOMENTUM PAGE 2

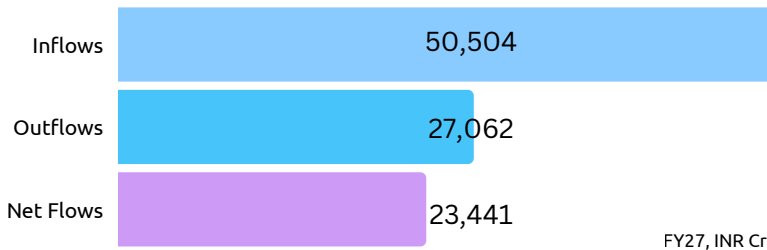
Non Discretionary Services	Inflows	Outflows	Net Flows
FY26 (INR Cr)	110,967	108,997	1,970
Apr' 26	12,550	8,897	3,654
May' 26	8,910	6,736	2,174
MoM Change (May' 26)	-3,640	-2,161	-1,479
% MoM Change (May' 26)	-29%	-24%	-40%
% YoY change (May '25 - '26)	69%	42%	328%

Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
FY26 (INR Cr)	431,094	264,557	166,537
Apr' 26	46,250	21,066	25,185
May' 26	25,714	21,629	4,085
MoM Change (May' 26)	-20,536	563	-21,099
% MoM Change (May' 26)	-44%	3%	-84%
% YoY change (May '25 - '26)	-7%	38%	-66%

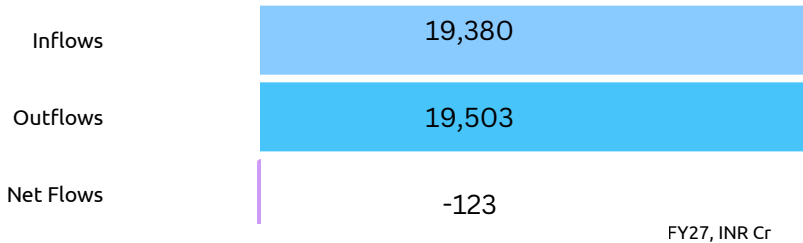
CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows stood at **INR 29,270 crore** in FY27 to date, marking a constructive start to the new fiscal year. Discretionary PMS continues to anchor inflows, accounting for **INR 50,504 crore** in total inflows and **INR 23,441 crore** in net flows, reflecting sustained investor preference for professionally managed strategies. Non-discretionary services reported net flows of **INR 5,828 crore**, indicating healthy participation momentum entering FY27.

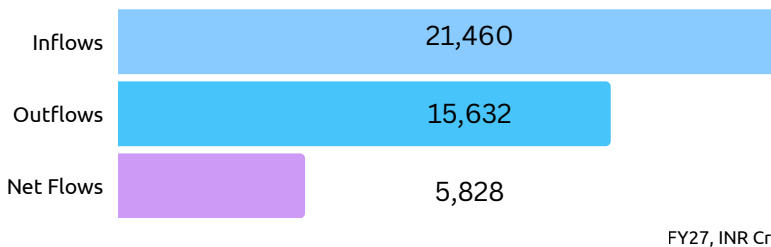
Discretionary Services



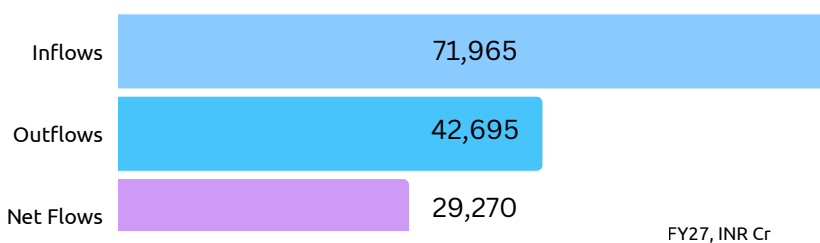
Discretionary Services (Ex-EPFO)



Non- Discretionary Services

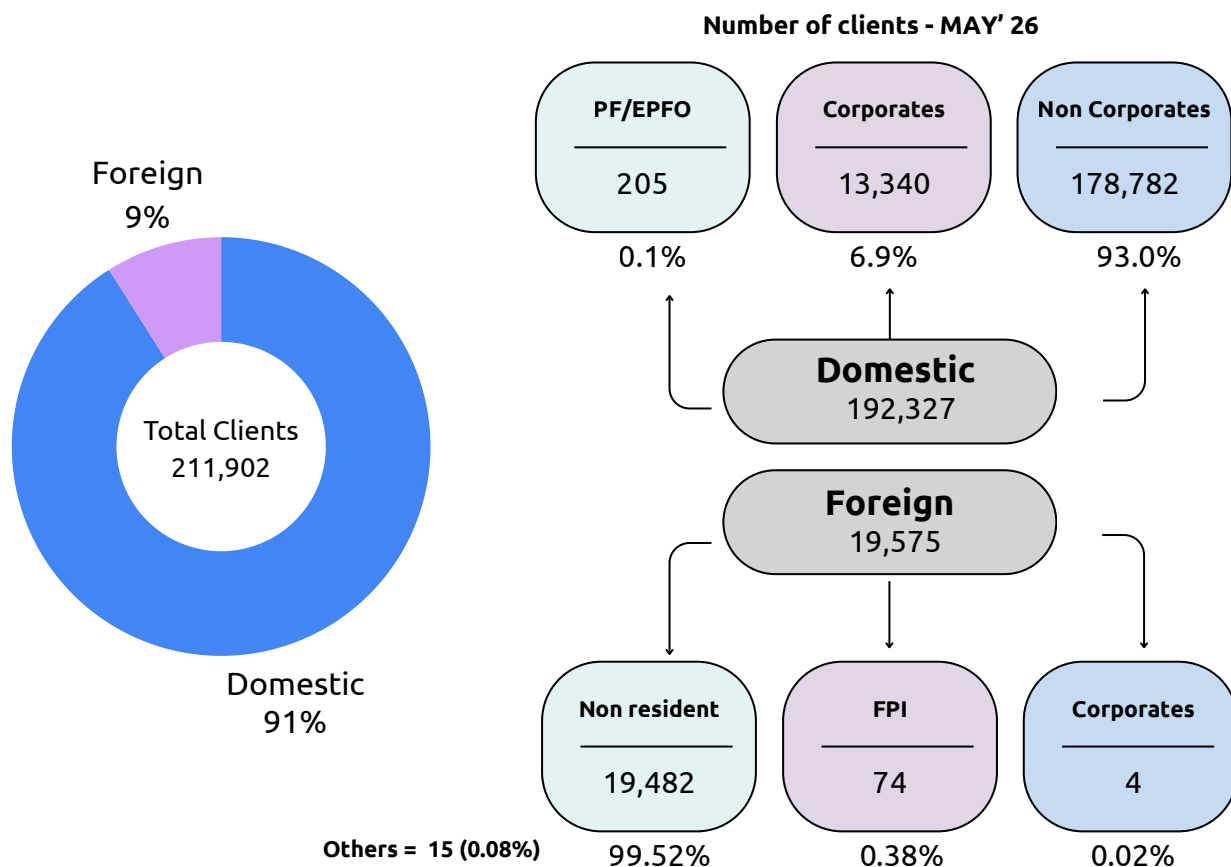


Discretionary and Non- Discretionary Services



CLIENT CATEGORY MOVEMENT

On a month-on-month basis, domestic and foreign client counts showed movement of 0.2% moderation and 0.3% growth respectively. Within domestic clients, PF/EPFO and corporates recorded growth of 1.0% and 1.2%, while non-corporates registered a marginal 0.3% adjustment, consistent with early-FY27 normalization trends. Among foreign clients, FPIs and others saw modest growth, 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.



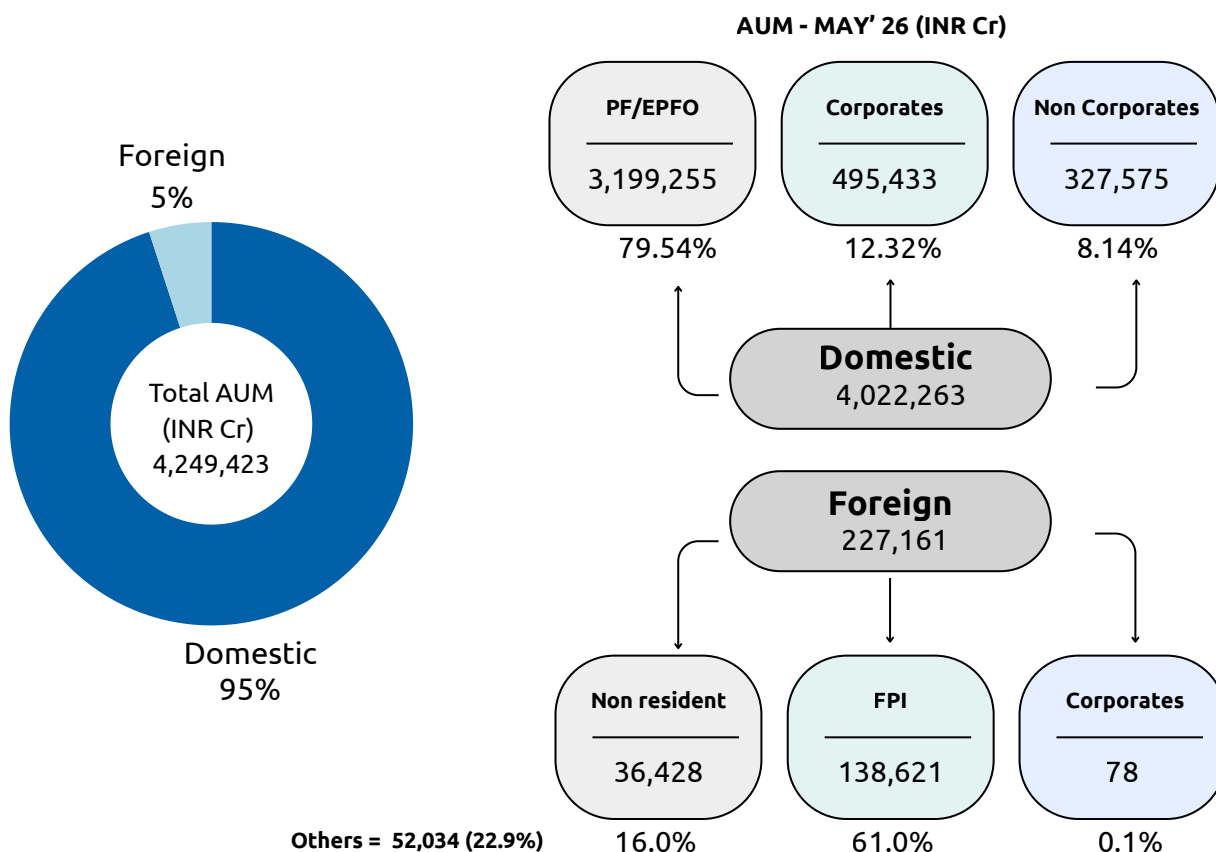
Category-wise growth in number of clients, MoM and YoY (%), as on MAY' 26

Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total	
MoM change (%)	1.0%	1.2%	-0.3%	-0.2%	
YoY change (%)	-3.8%	7.1%	4.2%	4.4%	
Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	0.3%	2.8%	0.0%	7.1%	0.3%
YoY change (%)	8.7%	-3.9%	0.0%	25.0%	8.7%

The total domestic client base reflected a 0.2% MoM adjustment while registering a 4.4% YoY expansion, while total foreign clients saw a marginal 0.3% MoM growth alongside an 8.7% YoY growth, reflecting sustained longer-term participation momentum across both segments.

CLIENT CATEGORY WISE ASSETS

In May, foreign AUM recorded a marginal moderation of 0.7% month-on-month, while domestic AUM expanded 0.5%, led by PF/EPFO and non-corporates, each growing 0.6%. Within foreign assets, non-residents grew 1.8%, while FPI recorded a marginal 0.6% adjustment, reflecting measured global investor activity. 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 MAY' 26

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total	
MoM change (%)	0.6%	0.4%	0.6%	0.5%	
YoY change (%)	8.7%	24.3%	3.5%	10.0%	
Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM change (%)	1.8%	-0.6%	-39.1%	-2.6%	-0.7%
YoY change (%)	9.3%	-16.8%	-39.1%	525.1%	9.0%

On a year-on-year basis, domestic AUM has grown 10.0% and foreign AUM 9.0%, with corporates the fastest-growing domestic segment at 24.3%, while foreign sub-segment growth was more varied.

DISTRIBUTOR REGISTRATION

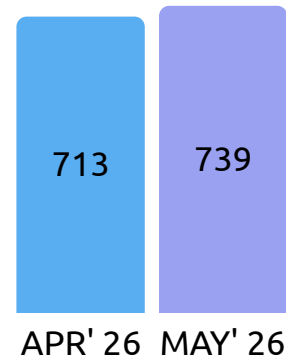
Distributor registrations maintained steady momentum into FY27, with **739** new individual distributors and **113** new non-individual distributors added in May, taking the cumulative base to **19,643** and **2,840**, respectively. For FY27 to date, a total of 1,452 individual and 233 non-individual distributors have been 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
May' 26	18,904	19,643

FY 27 Individual
Distributor Registrations **1,452**



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
May' 26	2,727	2,840

FY 27 Non- Individual
Distributor Registrations **233**

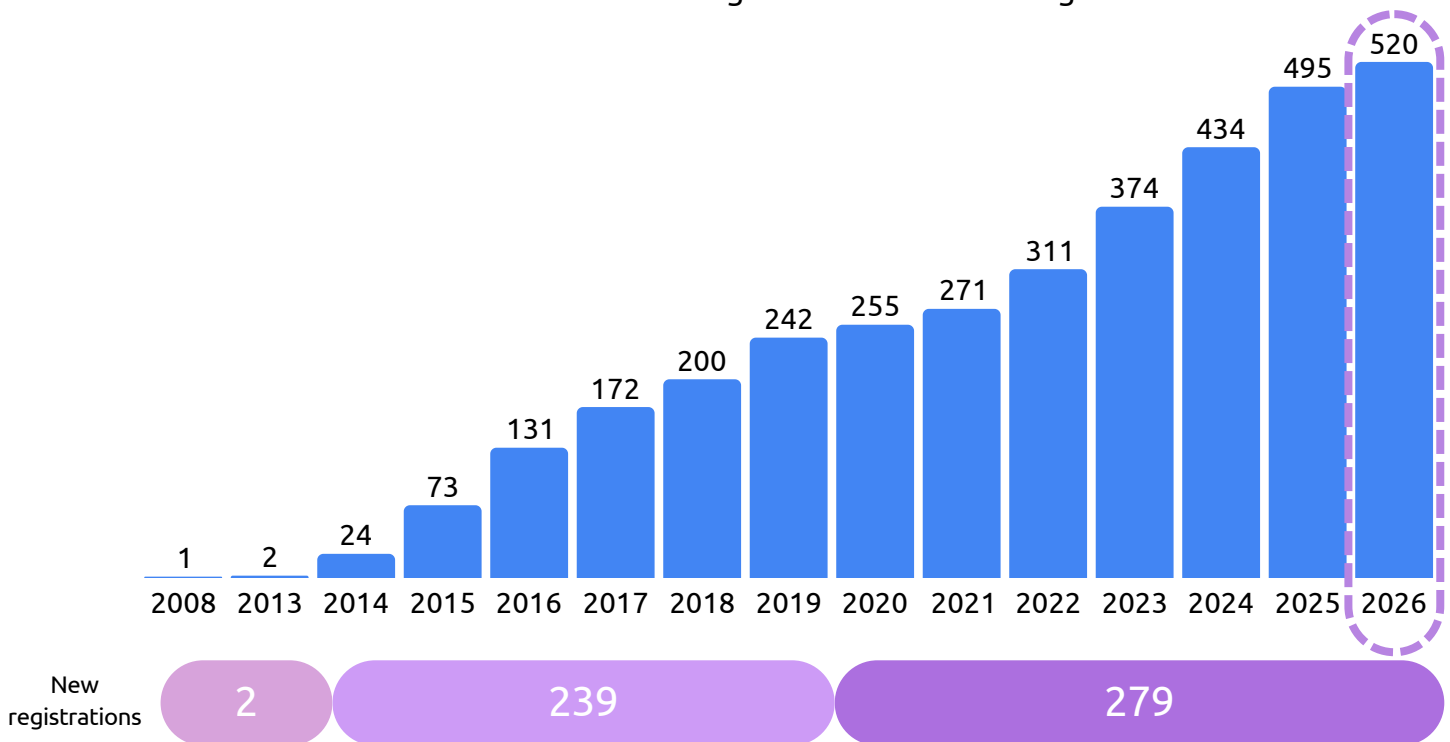


GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 520, 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
520

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
May' 26	11	16	16	11



KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA

Key Circulars & Surveys:

Common SOP on the implementation of SEBI Circular on Centralized Death Reporting

FAQs on Digital Accessibility (Disability) Circular

Report on Research and Benchmark of Global Best Practices for Portfolio Management Services

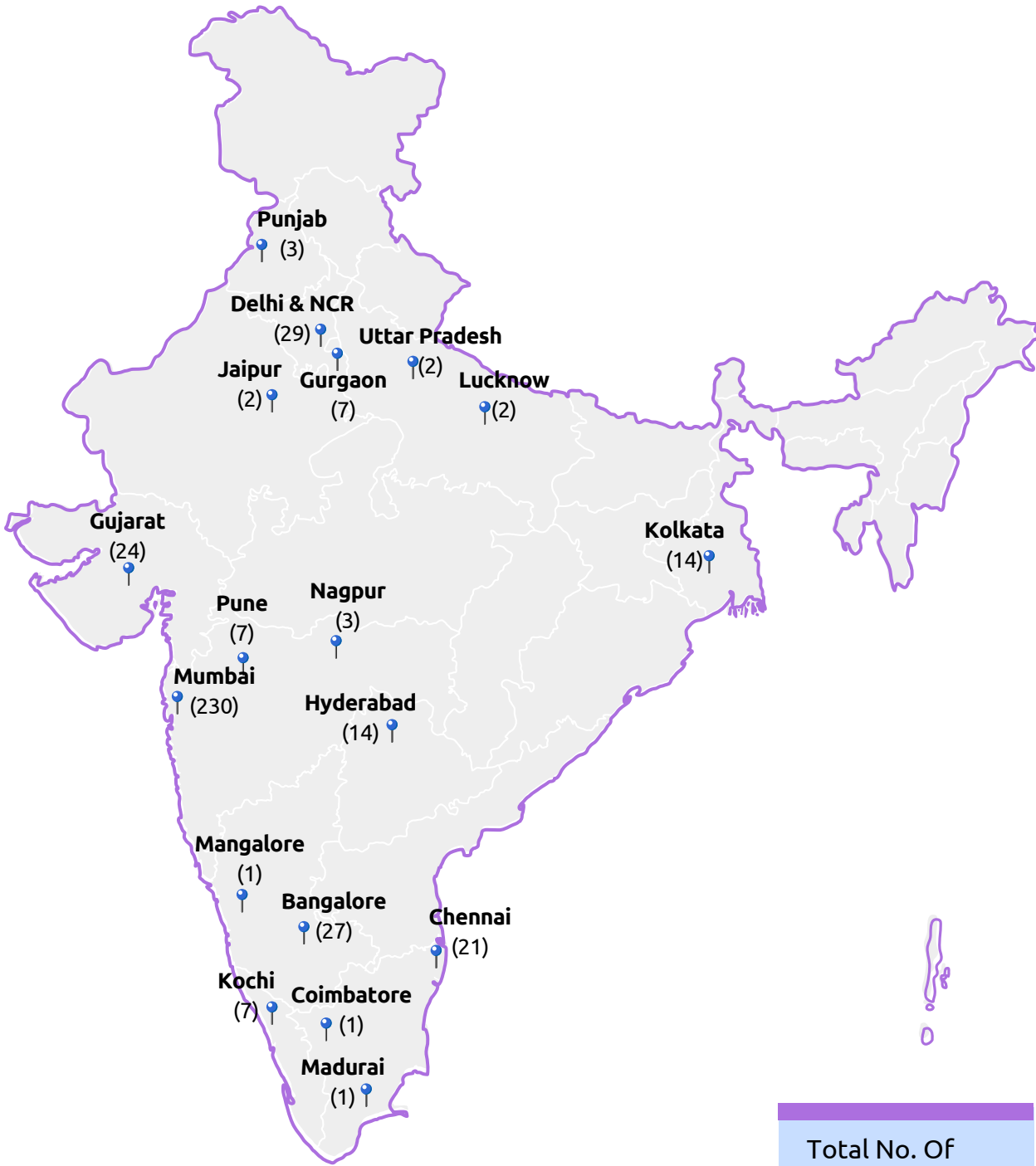
APMI Compliance Sutra- CMM Queries

Details of Compliance Sutra sessions:

- 11th May 2026: An interactive session to provide an overview on the CMM Module under PARAS portal- Part I
- 15th May 2026: Advanced DPDP Compliance for Portfolio Managers & the use of AI.
- 20th May 2026: An interactive session to provide an overview on the CMM Module under PARAS portal- Part II
- 26th May 2026: Additional Session on CMM Module under PARAS portal



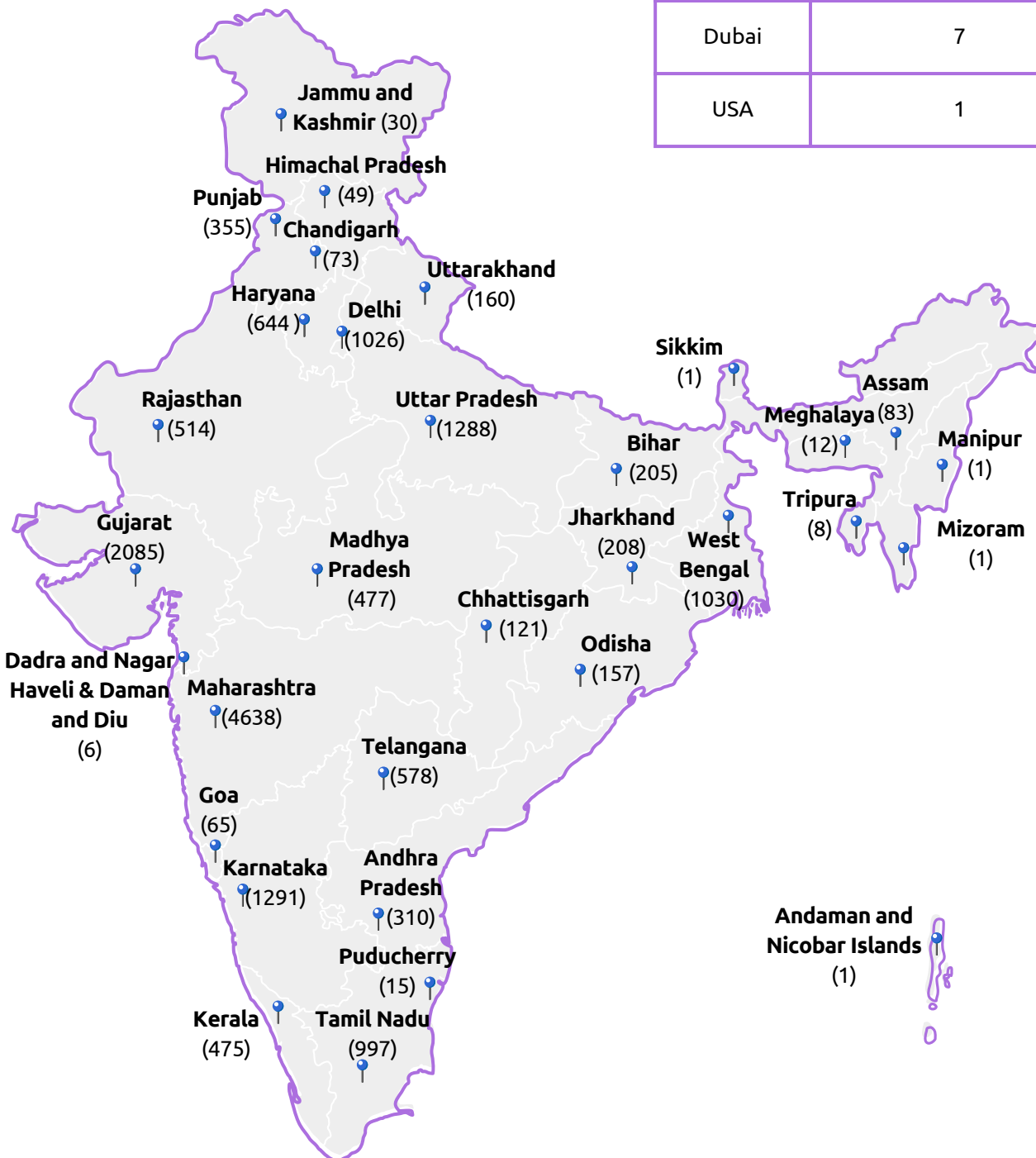
OUR MEMBERS ACROSS THE COUNTRY



Total No. Of
Members
388

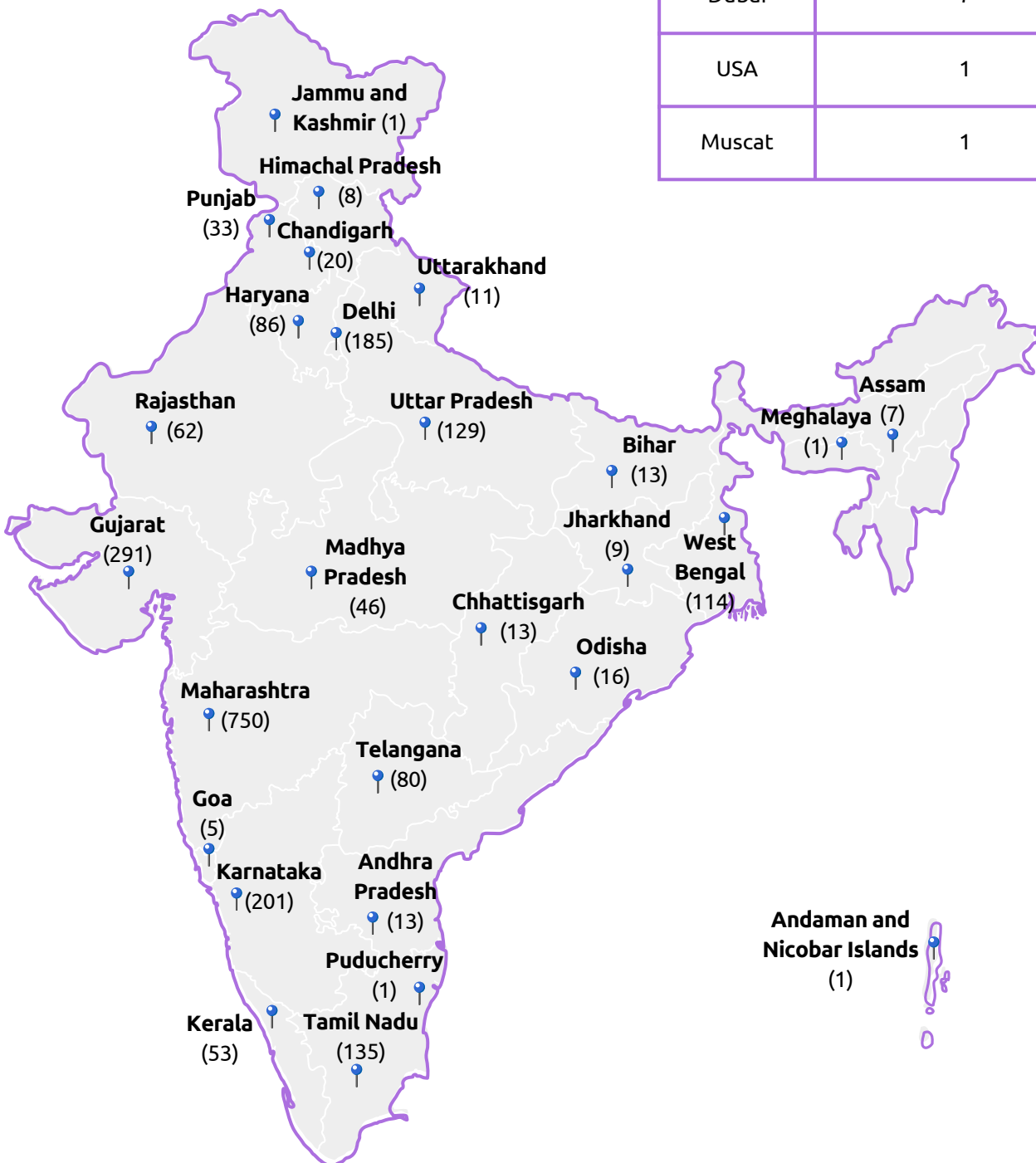
INDIVIDUAL DISTRIBUTORS STATE COUNT

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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