APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

PMS INDUSTRY COMPENDIUM

FEBRUARY 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

MS. YOGITA SHRIKANT JADHAV

Registrar,
National Institute of Securities Markets (NISM)

The growth of the Indian capital market over the past decade has been closely intertwined with the remarkable progress of the Indian economy. As India advances toward becoming a leading global economic powerhouse, its financial markets have evolved in depth, resilience, and sophistication. The expanding investor base, enhanced regulatory architecture, technological advancements, and increasing global participation reflect the maturity of our market ecosystem.

In this dynamic environment, industry bodies play a pivotal role. They act as a bridge between market participants and regulators, foster self-regulation, promote best practices, and enable structured dialogue that strengthens the overall framework. The Association of Portfolio Managers in India (APMI) has emerged as a responsible and forward-looking representative of the Portfolio Management Services (PMS) industry, contributing meaningfully to policy discussions, operational standardization, and investor awareness.

The National Institute of Securities Markets (NISM), established by Securities and Exchange Board of India (SEBI), has consistently focused on building capacity within the securities markets through certification, training, research, and continuing professional education. As markets grow more complex, the need for structured learning, professional standards, and ethical grounding becomes even more critical. Training is not merely a compliance requirement, it is the foundation of investor trust and market integrity.

The PMS industry in India has witnessed significant growth in recent years, both in terms of assets under management and the diversity of investment strategies. This growth brings with it enhanced responsibility for Portfolio Managers to uphold fiduciary standards, for Distributors to ensure suitability and informed representation, for Investors to engage with awareness, and for Regulatory Bodies to continue enabling innovation while safeguarding systemic stability.

FOREWORD CONTINUED

In this context, the role of distributors assumes particular importance. They are often the first point of interaction for investors and serve as interpreters of complex products and strategies. Proper training and certification of distributors are therefore essential to ensure transparency, suitability, and alignment with investor objectives. Capacity building across all stakeholders, Portfolio Managers, Distributors, Compliance Officers, and senior management, will be instrumental in shaping the next phase of sustainable growth for the PMS industry.

APMI's initiatives over the years, including industry representation, standard-setting efforts, digital initiatives, structured engagement with regulators, and knowledge-sharing platforms have contributed to strengthening the ecosystem. The publication of this Compendium is another commendable step in that direction.

The APMI Compendium serves as a valuable repository of regulatory developments, operational guidance, best practices, and thought leadership. It not only documents the evolution of the PMS framework but also acts as a practical reference for market participants. Such consolidated knowledge resources are essential in promoting consistency, compliance, and professional excellence.

As the PMS industry continues its growth trajectory, collaboration between regulators, industry bodies, training institutions, and market participants will remain key. A shared commitment to investor protection, professional competence, and ethical conduct will ensure that the sector contributes meaningfully to India's broader economic aspirations.

I congratulate APMI on this important initiative and extend my best wishes for the continued advancement of the PMS industry in India.

MEMBER VOICES

1

The report presents a comprehensive and well-structured overview of the PMS industry, combining strong data analysis with clear presentation. The coverage of AUM trends, client segmentation, and capital flow dynamics provides meaningful insights into both industry growth and investor behavior.

Overall, it serves as a highly valuable resource for all stakeholders looking to understand the evolving PMS landscape.

Mr. Diwakar Rana,
Fund Manager - PMS, Prudent Equity Private Limited

2

The APMI Compendium has established itself as a genuinely enriching and high-value resource, masterfully bridging the gap between regulatory intent and practical industry implementation. Across its first seven editions, the publication has stood out for its thoughtful curation of emerging trends, offering a structured and accessible format that distills complex development (such as digital onboarding, compliance expectations, and investor transparency) into meaningful narratives.

Beyond its role as a trusted reference for operational best practices and interpretational guidance, the Compendium fosters a deep sense of community through its "Member Voices" section, which adds a vital human dimension to the professional landscape. This blend of substantive research and shared peer perspectives reinforces APMI’s commitment to its members, creating a platform that is both an informative tool and a spark for industry-wide conversation. As the publication continues to evolve, the prospect of incorporating more case studies and comparative frameworks promises to further enhance its utility as a cornerstone of the PMS industry.

Mr. Rishikesh Bhise,
CISO & Head of Public Policy, Dezerv Investment Private Limited

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PMS OUTLOOK: SUSTAINED GROWTH, NEW HEIGHTS

In February, Indian equity markets ended on a mixed note, with large caps underperforming as the BSE Sensex fell 1.2% and the Nifty 50 declined 0.6%, while broader indices such as the NSE Midcap 100 rose 1.2% and the NSE Smallcap 100 gained 0.3%. The Nifty IT Index declined nearly 19% amid global tech and AI concerns, while FPI inflows of USD 2.0 billion and DII investments of USD 4.2 billion helped cushion market volatility.[1]

India's CPI inflation for February rose to 3.21% year on year, up by 47 basis points from January, with rural inflation at 3.37% and urban at 3.02%. Food inflation stood at 3.47%, while housing inflation remained moderate at 2.12%, reflecting stable price trends. The rise was driven by higher prices in select items such as jewellery and vegetables, although prices of key food items declined sharply month on month, helping contain overall inflation.[2]

The PMS industry reached a new milestone in February, with **total AUM crossing INR 42 lakh crore, reflecting a 1.1% month-on-month increase**, driven largely by the discretionary segment. The client base increased to approximately **2.17 lakh accounts, with a net addition of 1,774 accounts** during the month, indicating steady investor participation. Total net flows declined 63% month-on-month to INR 13,999 crore, mainly due to a 67% contraction in overall inflows.

Overall, AUM across equity, plain debt, structured debt, and mutual funds recorded growth of 0.6%, 1.1%, 0.9%, and 0.4%, respectively, largely driven by listed segments. Meanwhile, derivatives witnessed a rise of 16.8% over the month.

Investor momentum remained resilient in February, with domestic investors accounting for 91% of the client base and 94% of total AUM. While foreign AUM declined 0.6% month-on-month, domestic AUM grew by 1.2%. PF/EPFO continued to anchor domestic assets, contributing 79.2% of domestic AUM, while FPIs represented 61.4% of total foreign AUM. Distributor expansion also remained strong, with over 1,200 new institutional partners and more than 8,400 individual registrations added in FY26, further deepening PMS penetration across India.

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.axismf.com/cms/sites/default/files/pdf-factsheets/Equity%20Market%20Outlook%20%26%20Review%20-%20MARCH2026.pdf
[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238889®=3&lang=2

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PMS INDUSTRY SNAPSHOT

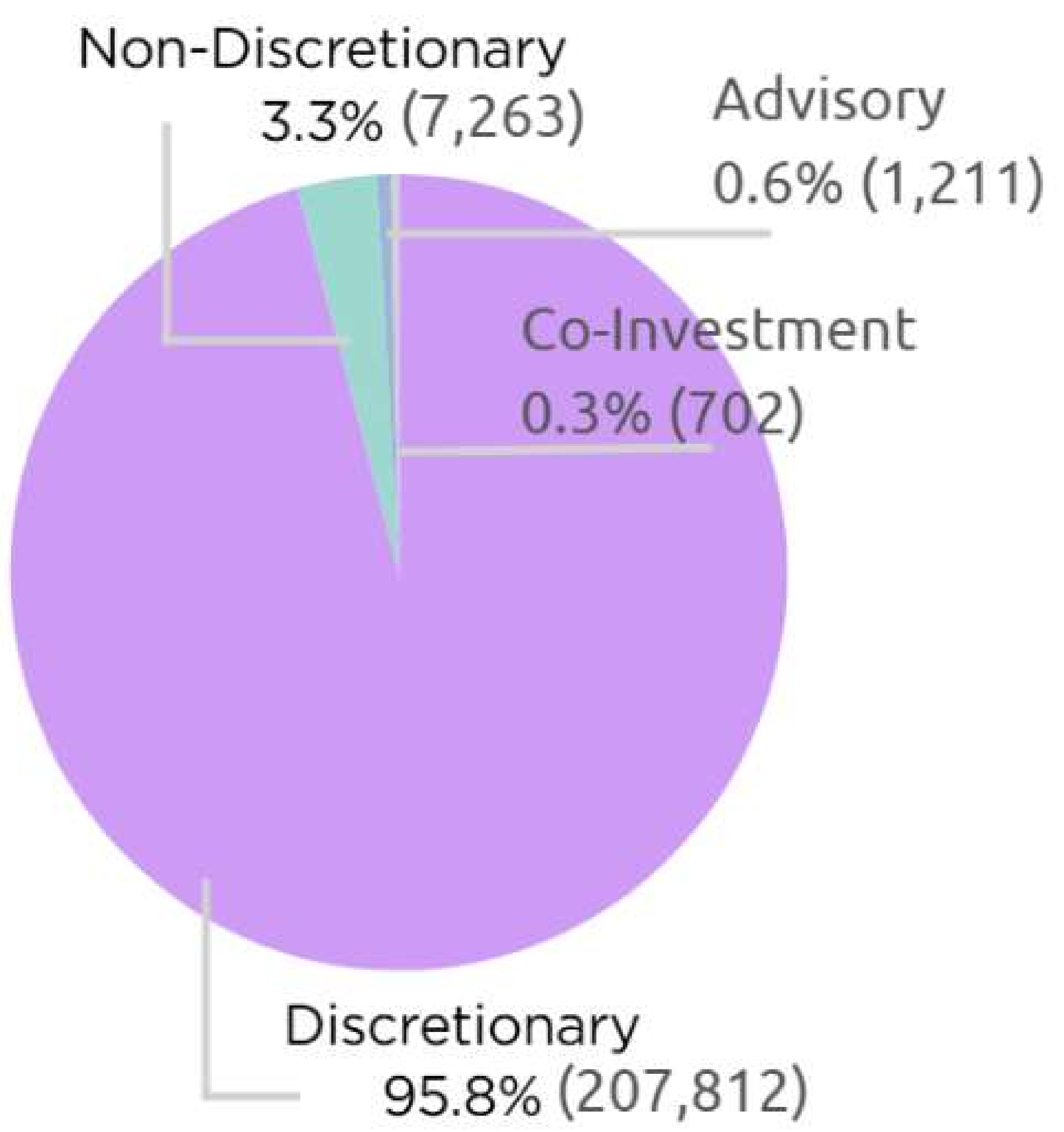
Total No. Of Clients	Total AUM (INR Cr)	MoM New Clients Added, (%)	MoM Growth in AUM (INR Cr), (%)
216,988	**4,202,047**	**1,774 (0.8%)**	**45,919 (1.1%)**

As on FEB' 26

The PMS industry's asset under management (AUM) have surpassed INR 42 lakh crore, reflecting a 1.1% month-on-month increase, complemented by a 0.8% rise in client count. This growth has been primarily led by the discretionary segment, followed by advisory services. Notably, the client base continues to expand steadily on a month-on-month basis.

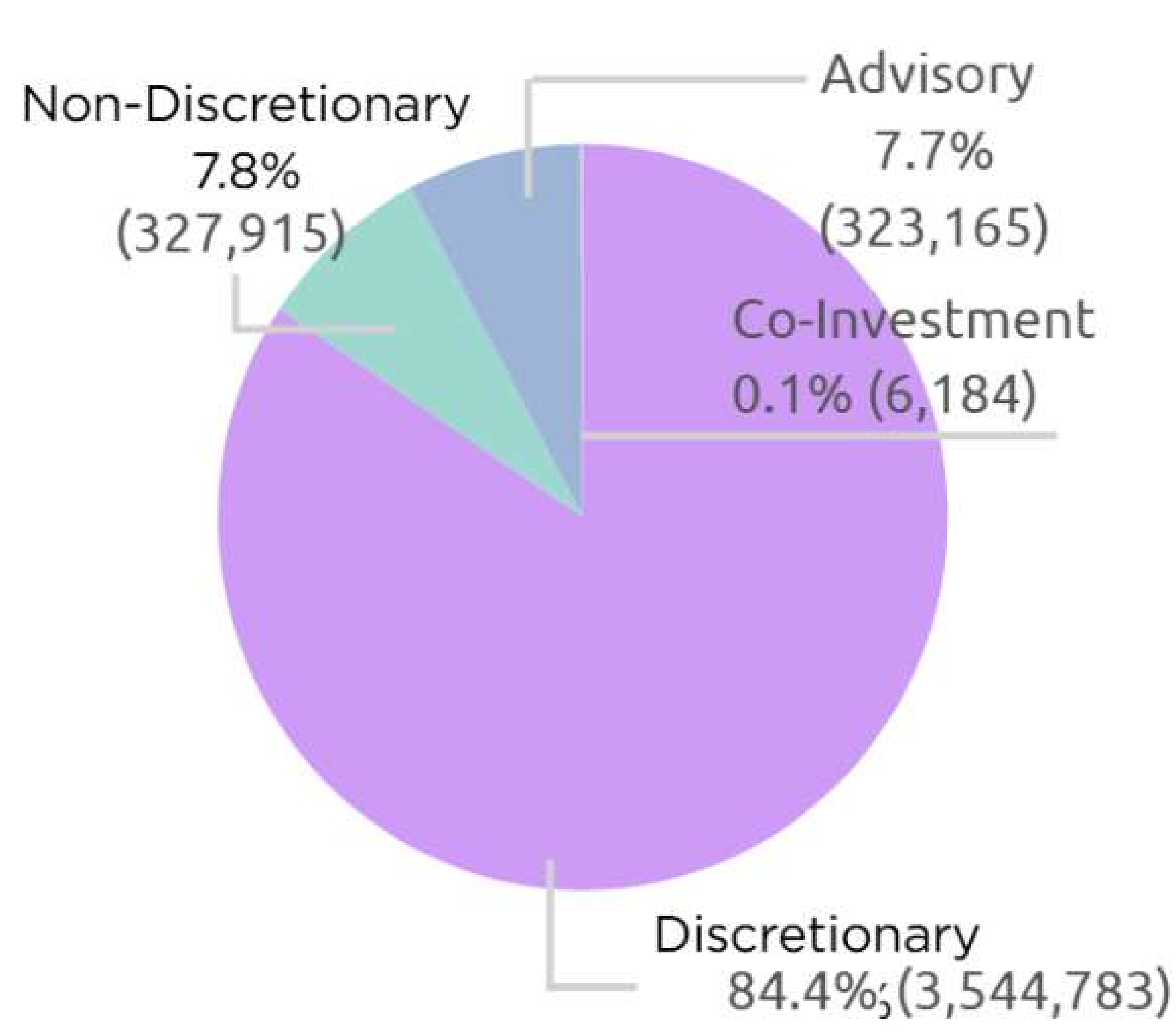
Category wise composition - No. of clients %, (#)

As on FEB' 26

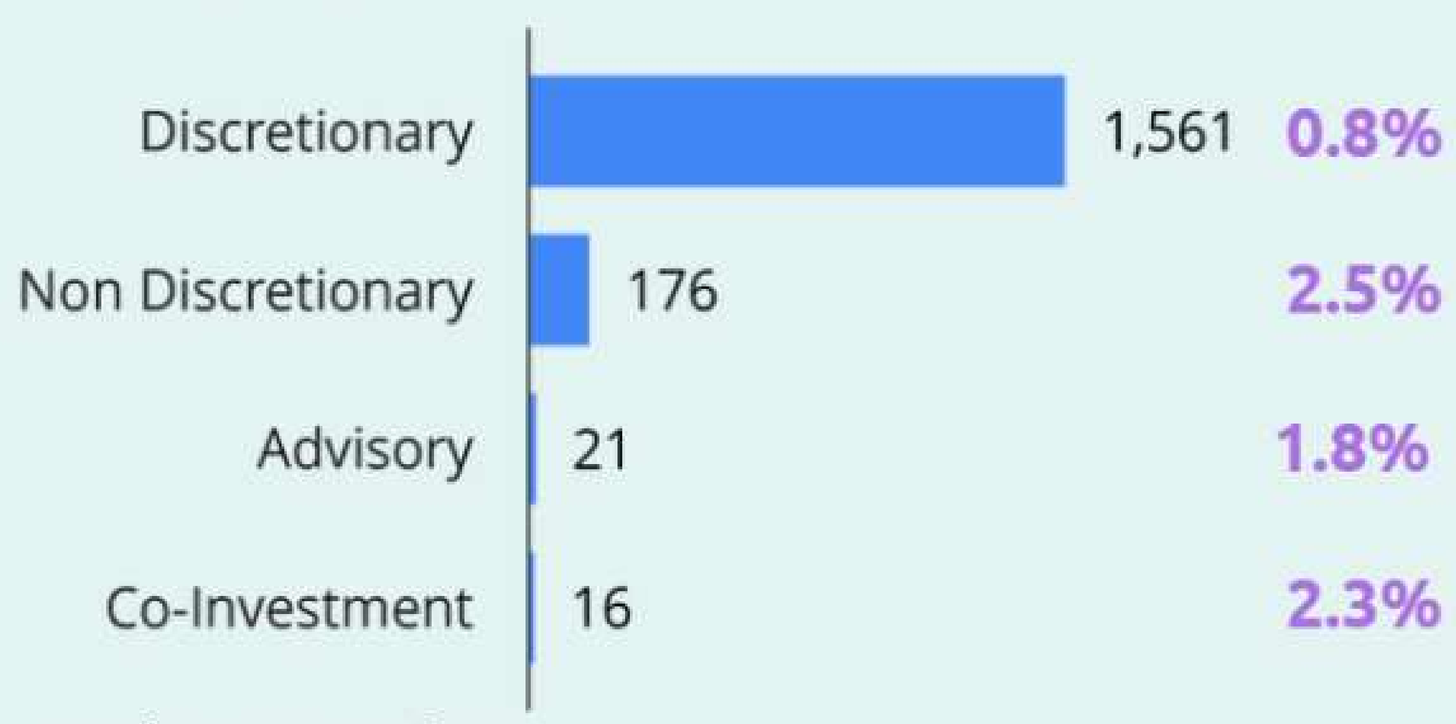


Category wise composition - AUM %, (INR Cr)

As on FEB' 26

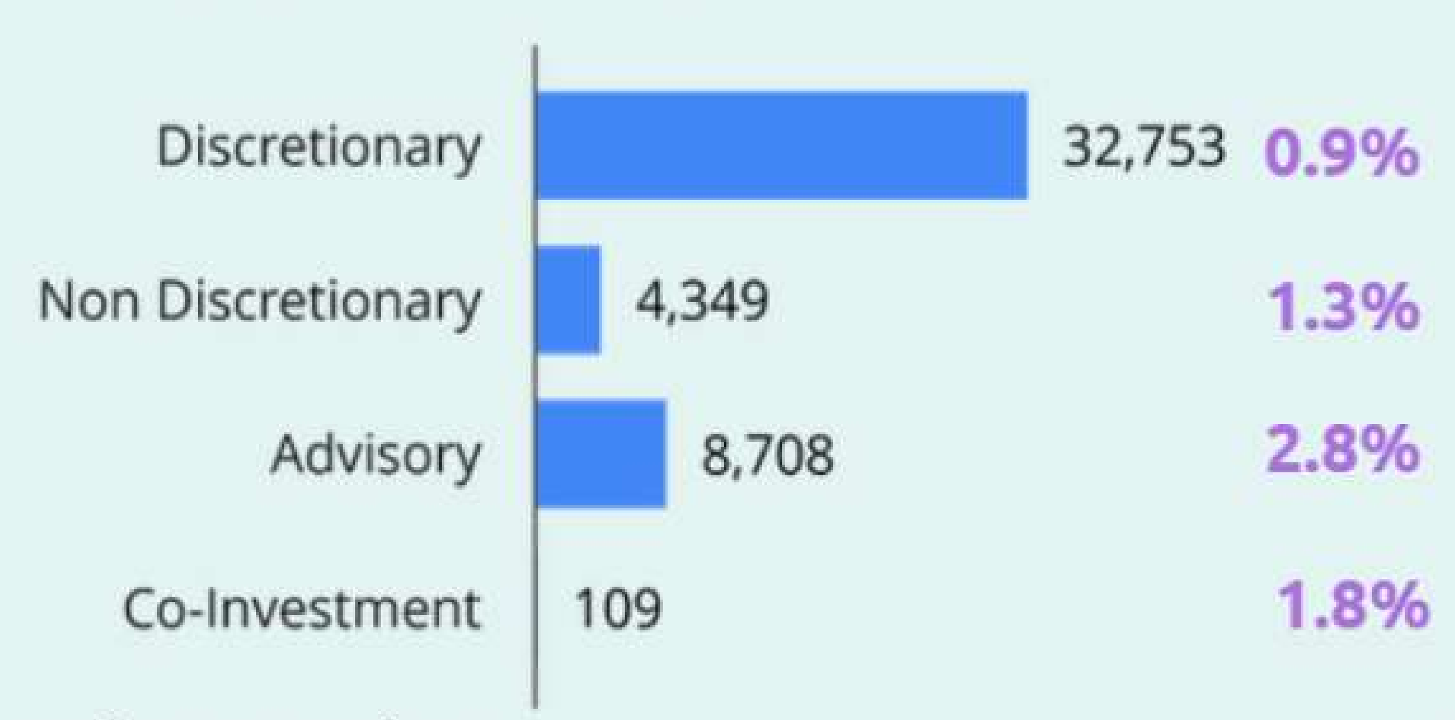


Category wise clients added (#, %)



FEB' 26 vs JAN' 26

Category wise AUM growth (INR Cr, %)



FEB' 26 vs JAN' 26

On an FYTD basis, AUM has grown by 10% and the client base by 7.8%. The month-on-month change in both clients and AUM surpassed the FYTD averages of 0.76% and 1.0%, respectively.

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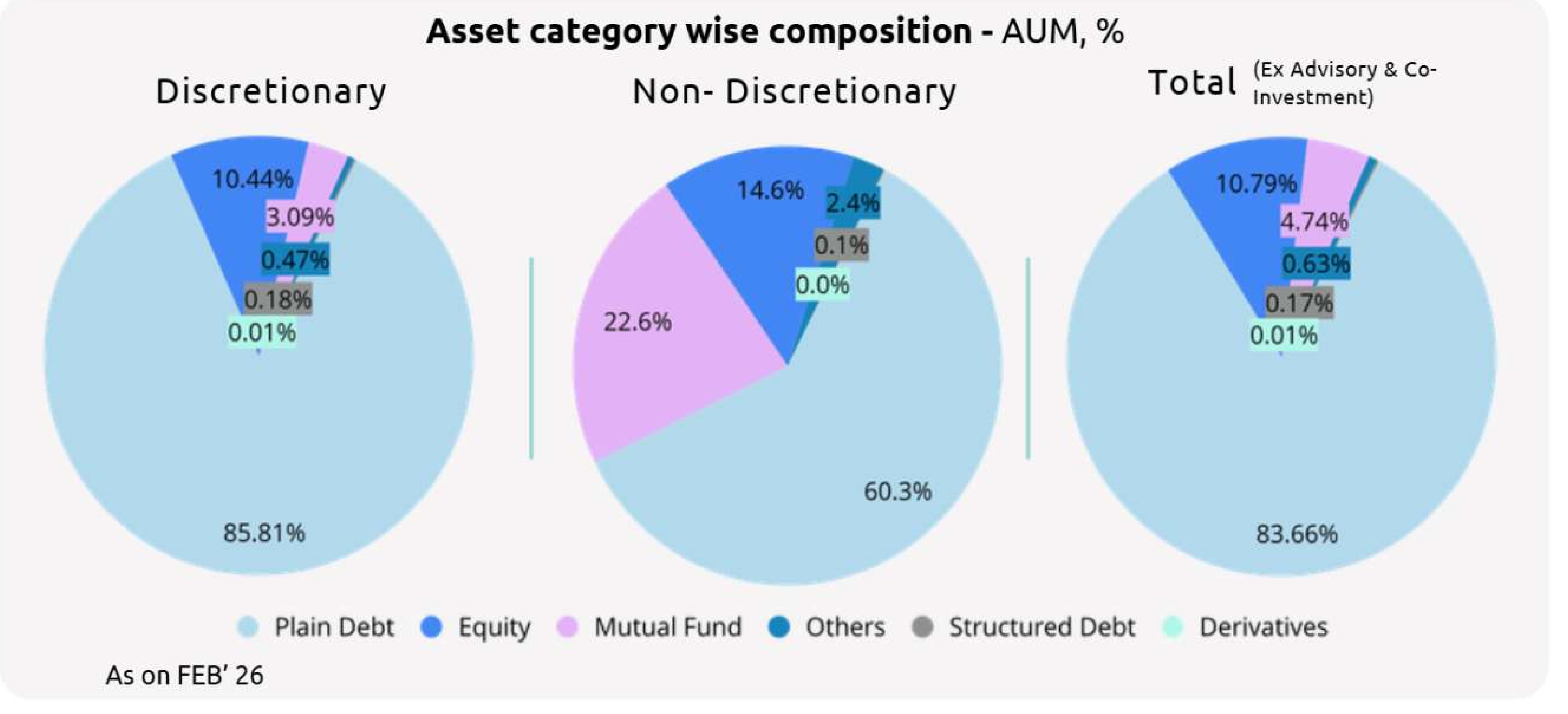
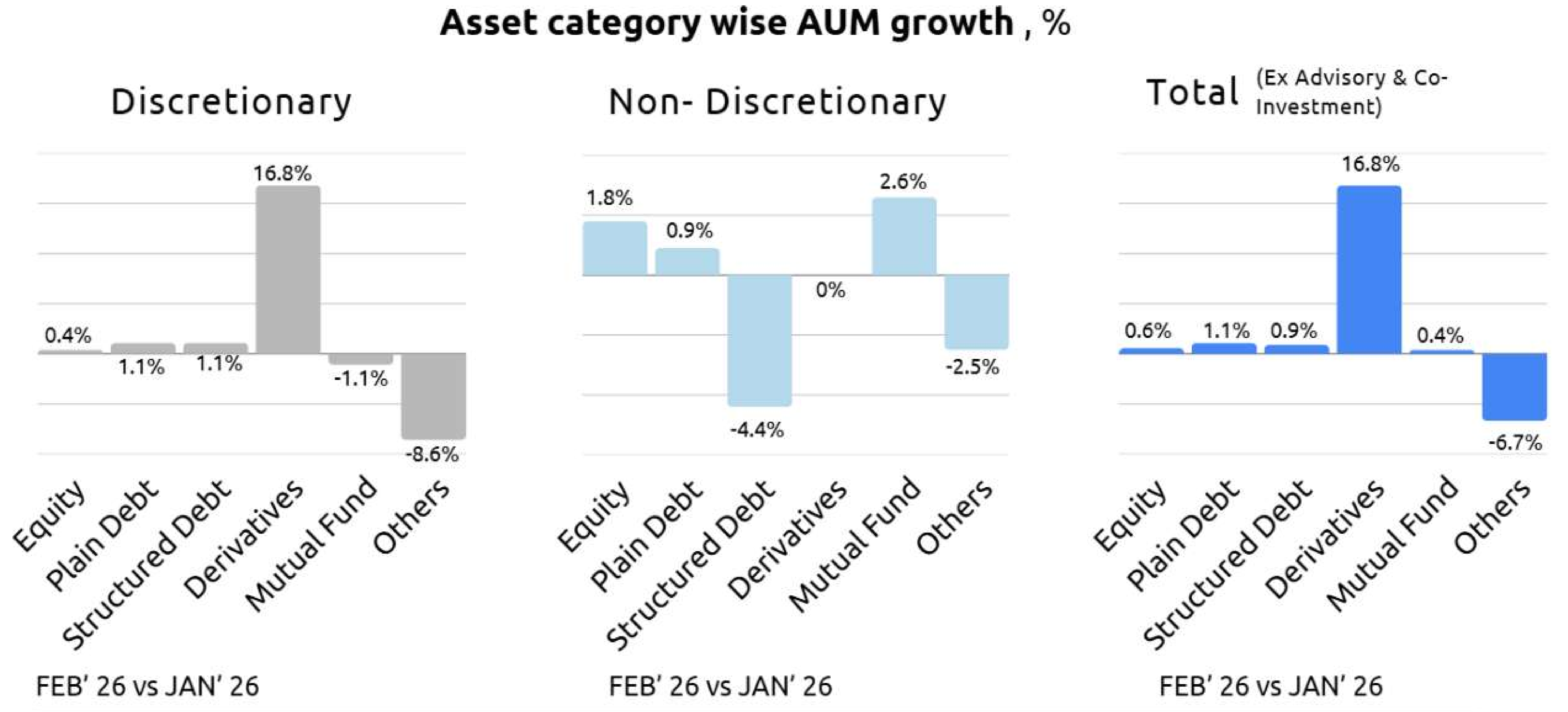
ASSET-WISE AUM MOVEMENT

Overall, equity, plain debt, structured debt, and mutual fund AUM rose month-on-month by 0.6%, 1.1%, 0.9%, and 0.4%, respectively. At a more granular level, discretionary mutual fund AUM declined by 1.1%, while non-discretionary structured debt fell by 4.4% on a month-on-month basis. Derivatives, in contrast, saw a rise of 16.8%, whereas the 'Others' category registered a 6.7% decline during the month.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,544,783	327,915	3,872,698
MOM %	↑ 0.9%	↑ 1.3%	↑ 1.0%

As on FEB' 26





LISTED VS. UNLISTED ASSETS

Across listed segments, equity, plain debt, and structured debt recorded month-on-month increases of 0.55%, 1.06%, and 1.03%, respectively. In the unlisted segments, equity rose by 1.73%, while plain debt rebounded with a 7.47% increase following a 20% decline in the previous month. In contrast, unlisted structured debt registered a month-on-month decline of 2.96%.

	Equity AUM	Plain Debt AUM	Structured Debt AUM
	Discretionary + Non Discretionary	Discretionary + Non Discretionary	Discretionary + Non Discretionary
AUM	417,972	3,239,659	6,578
Listed	Listed = 99%	Listed = 99%	Listed = 96%
Unlisted	Unlisted = 1%	Unlisted = 1%	Unlisted = 4%

As on FEB' 26, INR Cr

Listed and Unlisted category AUM growth , INR Cr, %

Equity (INR Cr, %)

	INR Cr	%
Listed	2,270	0.55%
Unlisted	60	1.73%
Total Equity	2,329	0.56%

FEB' 26 vs JAN' 26

Plain Debt (INR Cr, %)

	INR Cr	%
Listed	33,782	1.06%
Unlisted	1,936	7.47%
Total Plain Debt	35,718	1.11%

FEB' 26 vs JAN' 26

Structured Debt (INR Cr, %)

	INR Cr	%
Listed	64	1.03%
Unlisted	-8	-2.96%
Total Structured Debt	56	0.86%

FEB' 26 vs JAN' 26

Listed vs Unlisted category - FYTD AUM growth (%)

	Equity	Plain debt
Listed	5.0%	10.7%
Unlisted	26.3%	-22.7%

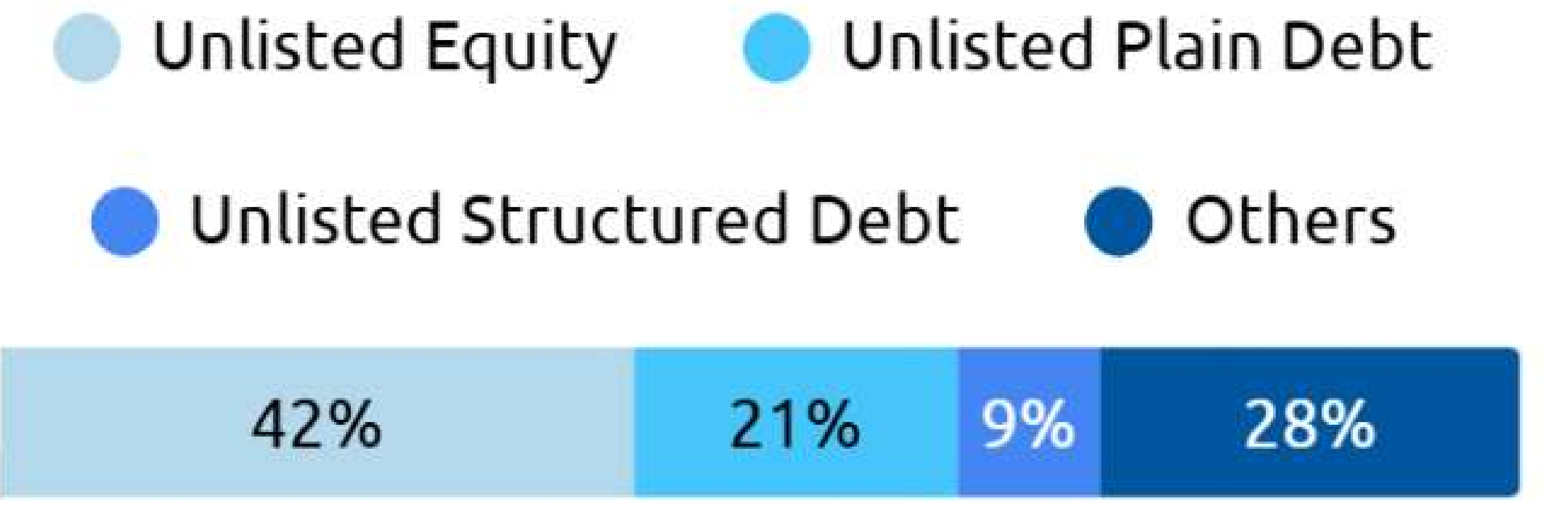
As on FEB' 26

On an FYTD basis, unlisted equity has outperformed listed equity in AUM growth, while plain debt has shown growth in listed assets compared to unlisted.

CO-INVESTMENT TRENDS

Co investment AUM continued its steady upward momentum, rising 1.8% month on month to reach 6,184 crore. Within this segment, unlisted equity remains the dominant component, accounting for 42% of the total AUM.

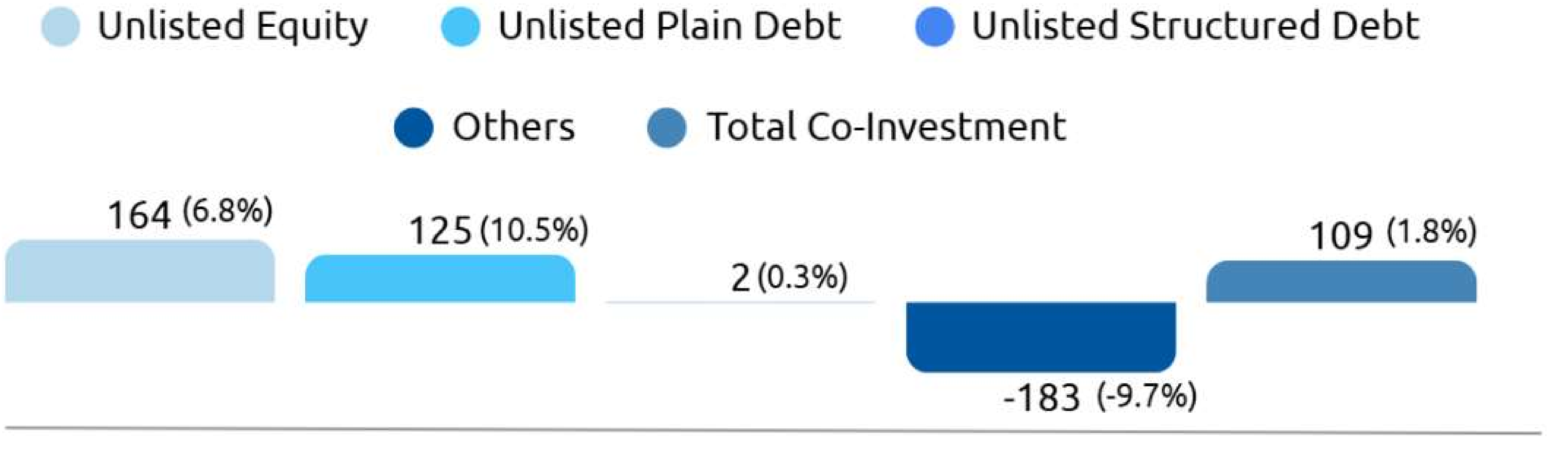
Co-Investment AUM composition, %; Total =100%



As on FEB' 26

Unlisted plain debt and structured debt increased by 10.5% and 0.3%, respectively, while the 'Others' category declined by 9.7%. Unlisted equity rebounded with a 6.8% rise, following a 2% decline in the previous month.

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



FEB' 26 vs JAN' 26

Co-Investment - FYTD AUM growth (%)

	Unlisted Equity	Unlisted Plain Debt	Unlisted Structured Debt	Others	Total
FYTD AUM growth (%)	49%	150%	-11%	88%	62%

As on FEB' 26

Co-investment AUM has expanded by nearly 62% on an FYTD basis, led by strong growth in unlisted plain debt (+150%), and unlisted equity (+49%), while the 'Others' category recorded growth exceeding 80%. In February, total co-investment AUM rose by 1.8% month-on-month, underperforming the FYTD average growth of 5%.

PF/EPFO ASSETS

PPF/EPFO assets reached around ~INR 31.37 lakh crore in February, reflecting a month-on-month increase of 1%. The expansion was supported by discretionary (+1%), non-discretionary (+2%) and advisory (+6%) services.

PF/EPFO AUM FEB' 26, INR Cr
Includes discretionary, non-discretionary and advisory
3,137,693

Incremental AUM growth MoM, INR Cr
35,220

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
MoM Growth (Feb' 26)	***28,455***	***317***	***6,449***	***35,220***
% MoM Growth (Feb' 26)	*1%*	*2%*	*6%*	*1%*
% FYTD Growth (Feb' 26)	*8%*	*20%*	*-8%*	*8%*

NON - PF/EPFO ASSETS

Non-PF/EPFO assets rose by INR 10,700 crore to approximately INR 10.64 lakh crore in February, reflecting a 1% month-on-month increase after a 2.8% decline in the previous month. This growth was driven by discretionary services (+0.8%), non-discretionary services (+1.3%), advisory services (+1.1%) , and co-investments (+1.8%).

Non - PF/EPFO AUM FEB'26, INR Cr **1,064,354**
Includes discretionary, non-discretionary, advisory and co-investment

Incremental AUM growth MoM, INR Cr **10,700**

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	303,348	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
MoM Growth (Feb' 26)	***4,299***	***4,032***	***2,260***	***109***	***10,700***
% MoM Growth (Feb' 26)	***0.8%***	***1.3%***	***1.1%***	***1.8%***	***1.0%***
% FYTD Growth (Feb' 26)	***25%***	***6%***	***27%***	***62%***	***19%***

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CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows declined by **63% month-on-month to INR 13,999 crore**, following a **27%** decrease in January, primarily driven by a 67% contraction in overall inflows.

2 Total inflows stood at **INR 32.950 crore** in February, compared with **INR 42,120 crore** in January, reflecting softer momentum in discretionary segment.

3 Out of the total **INR 32.950 crore inflows** in February, a substantial **INR 13,920 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**
MoM Growth (INR Cr) (Feb' 26)	**-10,148**	**-409**	**-9,739**
MoM Growth (%) (Feb' 26)	***-76%***	***-68.0%***	***-81%***

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**
MoM Growth (INR Cr) (Feb' 26)	-4,383	-1,524	**-2,859**
MoM Growth (%) (Feb' 26)	***-31%***	***-13%***	***-114%***

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
MoM Growth (INR Cr) (Feb' 26)	**979**	**300**	**679**
MoM Growth (%) (Feb' 26)	***12%***	***4%***	***38%***

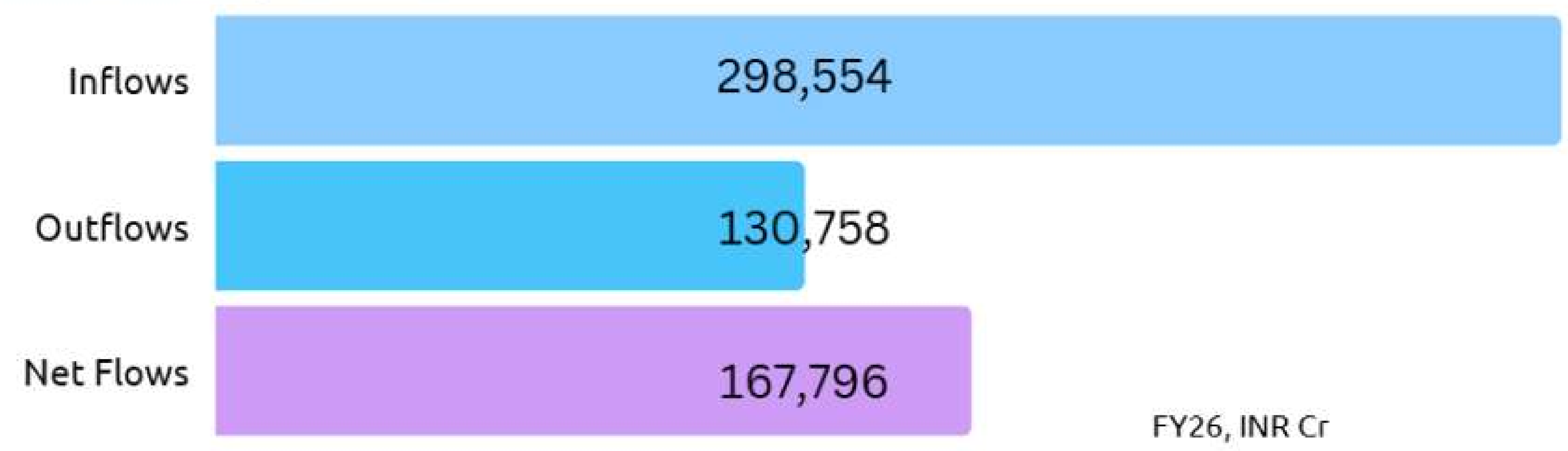
Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
Q1 FY26 (INR Cr)	91,966	50,347	**41,619**
Q2 FY26 (INR Cr)	101,589	75,877	**25,712**
Q3 FY26 (INR Cr)	126,356	63,561	**62,796**
Jan' 26	42,120	19,061	**23,059**
Feb' 26	32,950	18,951	13,999
MoM Growth (INR Cr) (Feb' 26)	**-9,169**	**-109**	**-9,060**
MoM Growth (%) (Feb' 26)	***-67%***	***-70%***	***-63%***

CAPITAL FLOW MOMENTUM (FY)

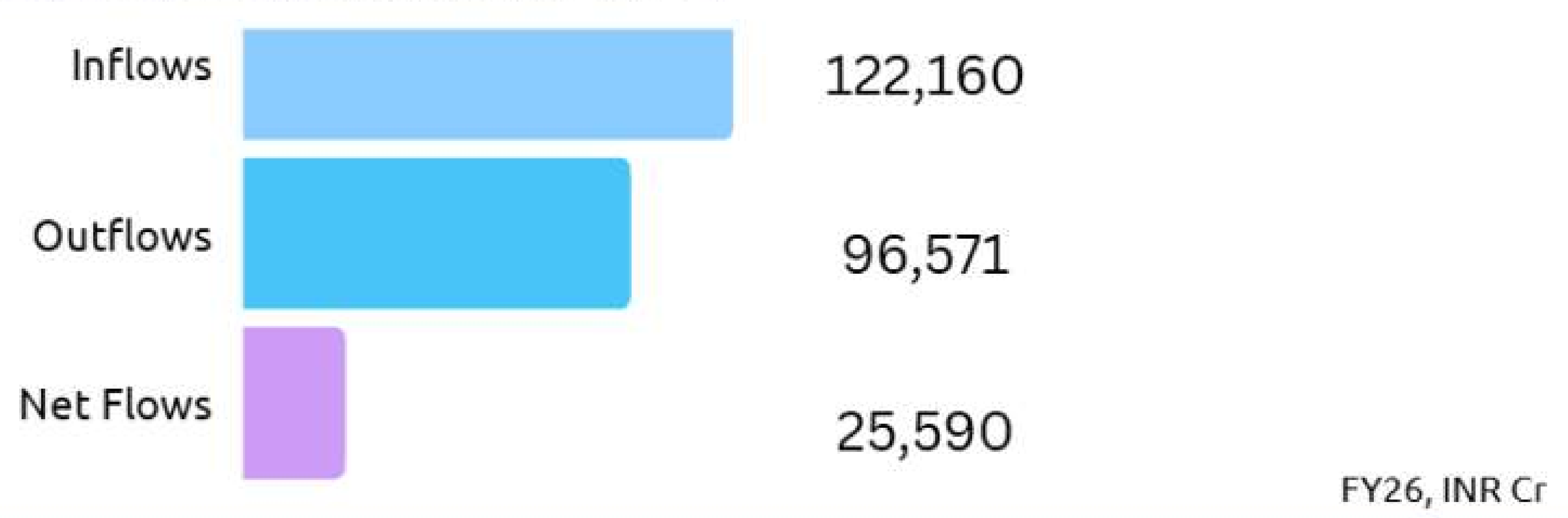
Total PMS net inflows for **FY26 YTD stood at INR 169,146 crore**, underscoring continued momentum in portfolio-based investing during the fiscal year. Discretionary PMS continues to dominate, accounting for **INR 298,554 crore in inflows and INR 167,796 crore in net flows**, reflecting sustained investor preference for professionally managed strategies.

Non-discretionary services reported a net flow of **INR 1,350 crore**, reflecting a lower outflows from investors.

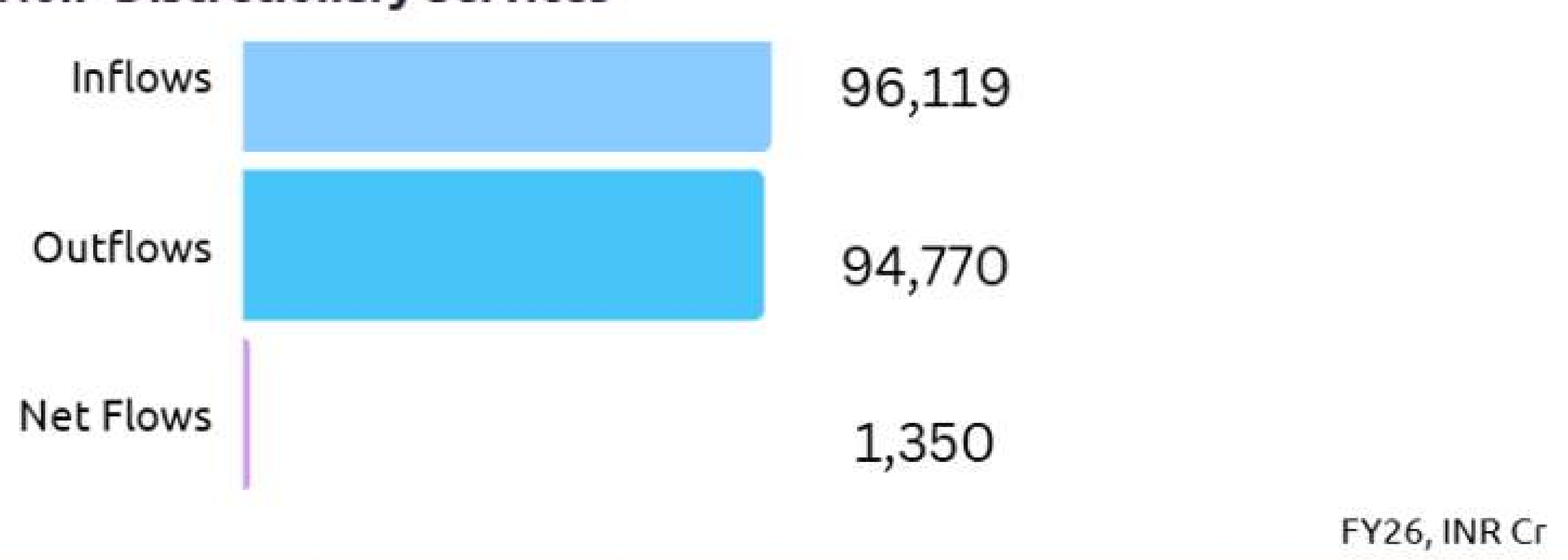
Discretionary Services



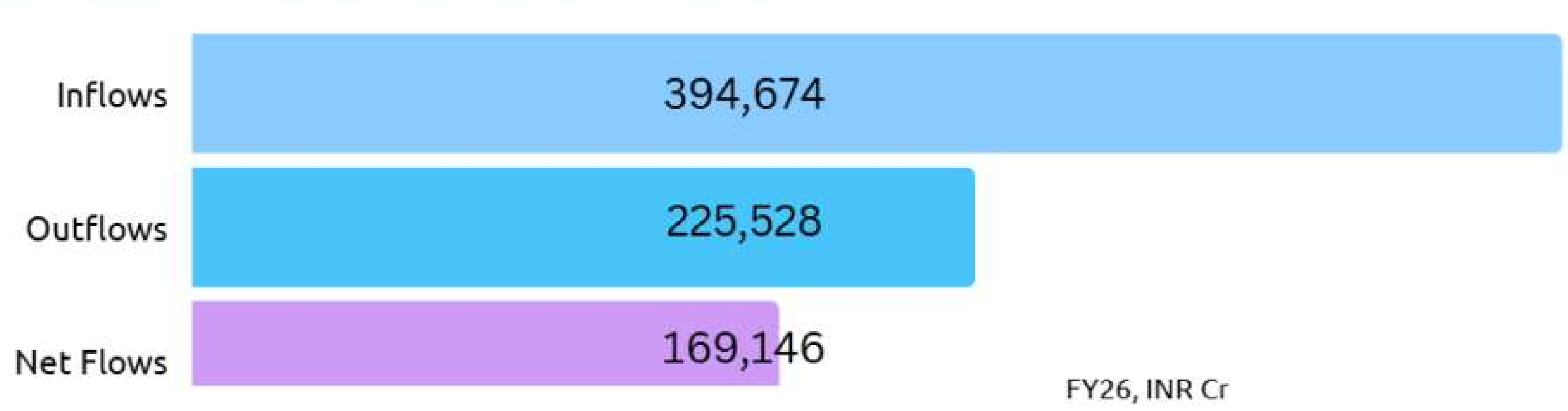
Discretionary Services (Ex-EPFO)



Non- Discretionary Services

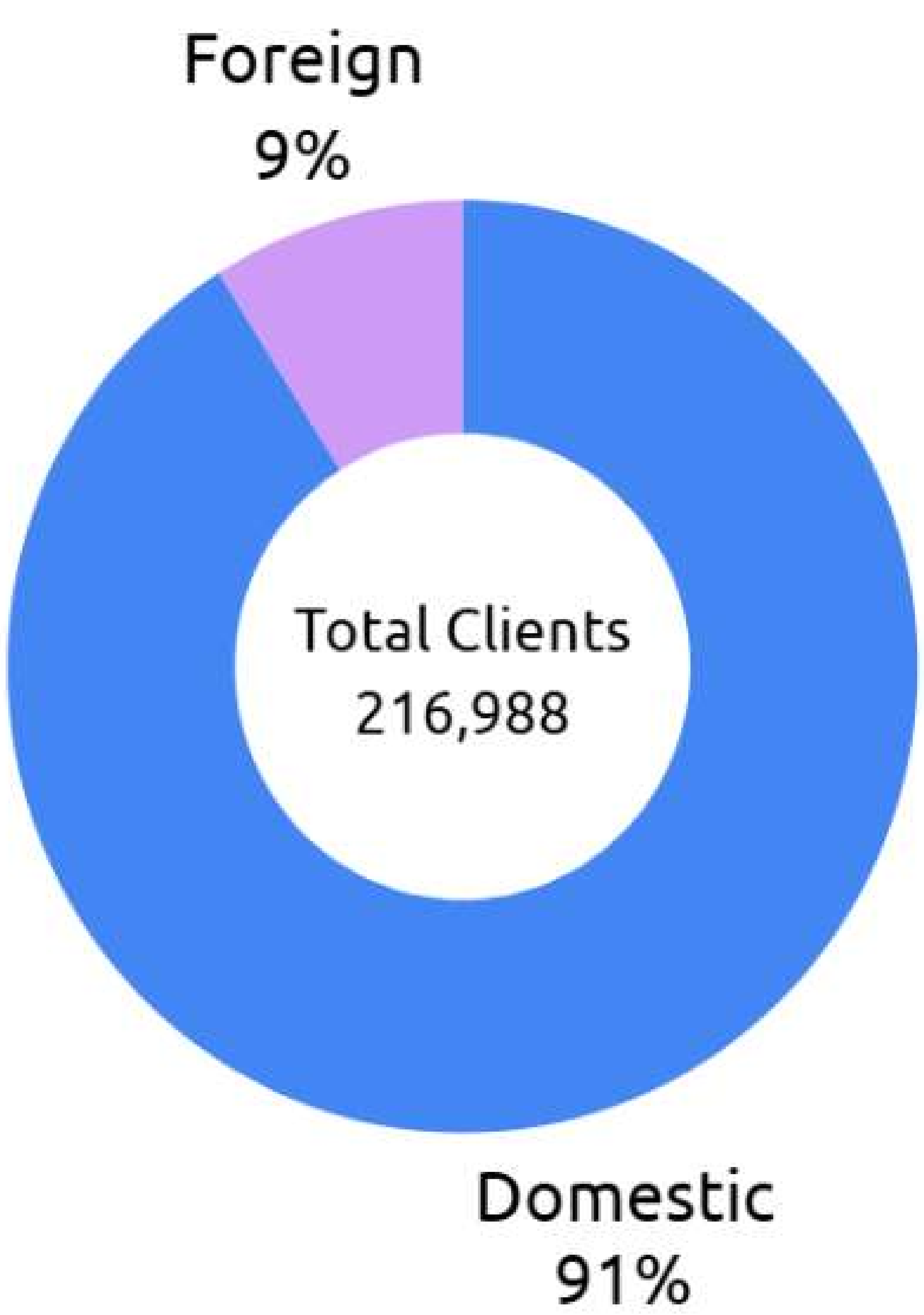


Discretionary and Non- Discretionary Services

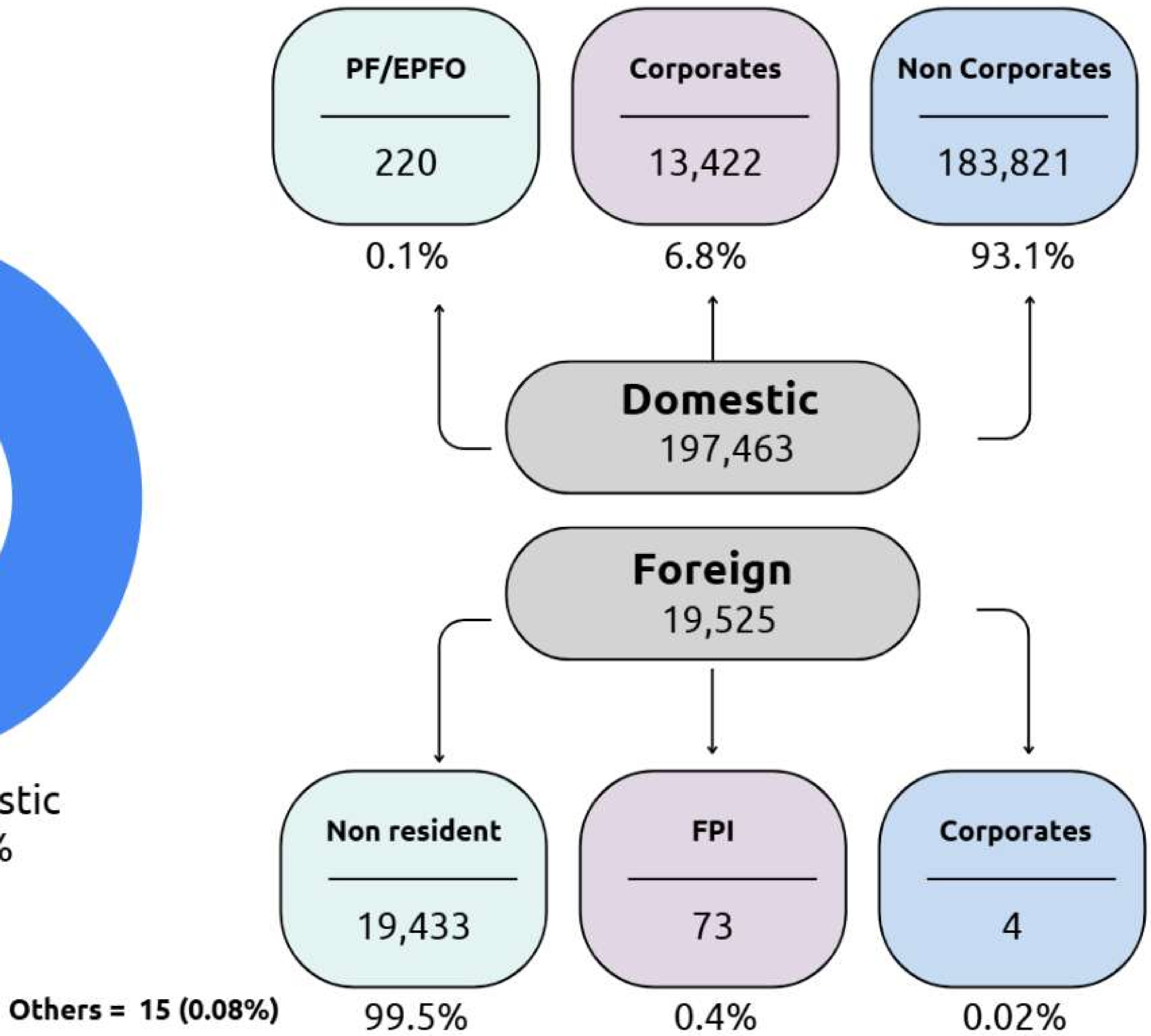


CLIENT CATEGORY MOVEMENT

On a month on month basis, domestic and foreign client counts grew by 0.8% and 1.4%, respectively. Within domestic clients, all segments recorded growth, while among foreign clients, corporates and non residents saw growth, FPIs declined, and other categories remained stable. Domestic clients continued to dominate the overall base at 91%, largely driven by non corporates, which account for 93.1% of the domestic segment.



Number of clients - FEB' 26



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

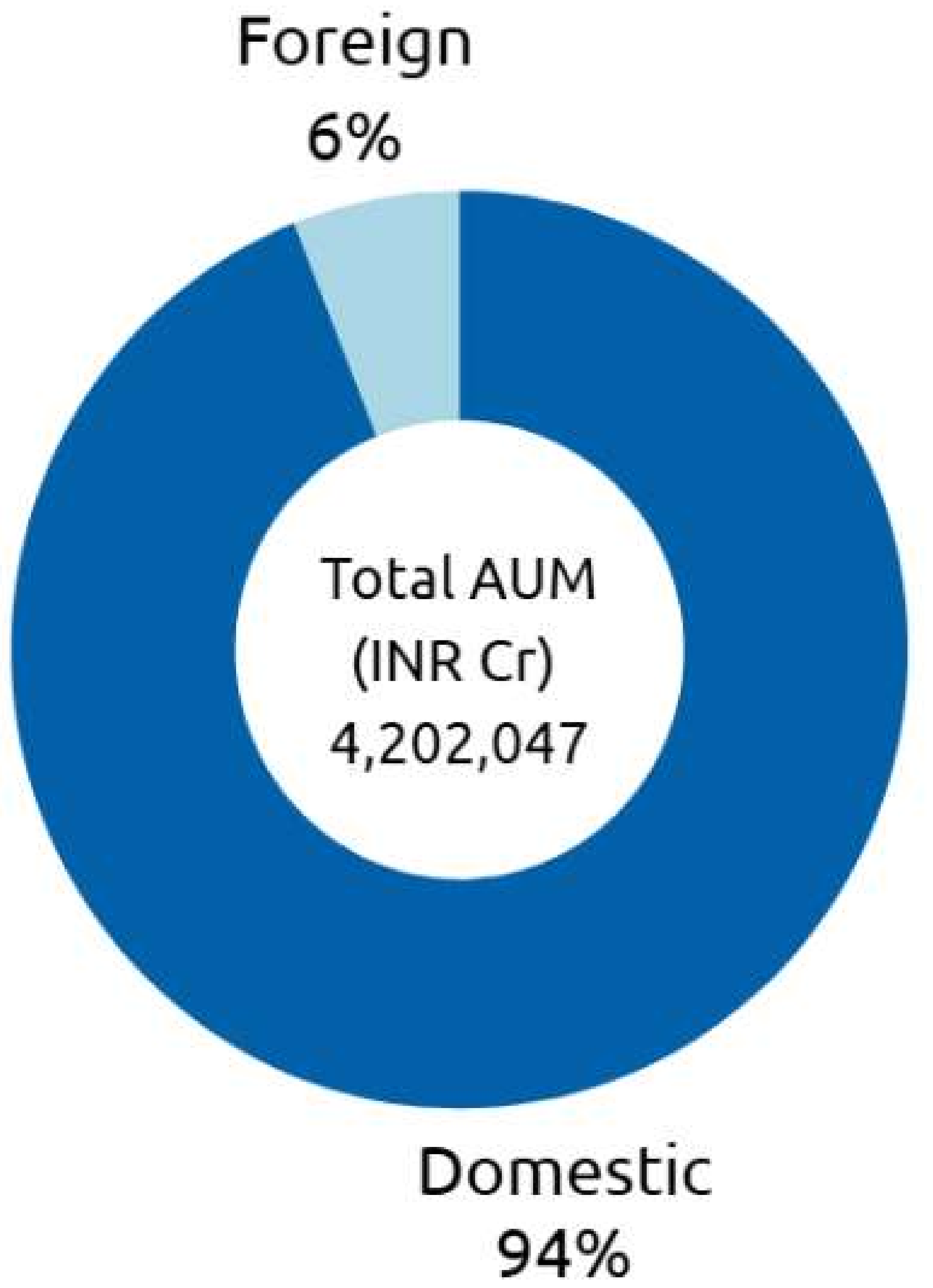
Domestic clients	PF/EPFO	Corporates	Non Corporates	Total
MoM growth (%)	2.8%	0.5%	0.8%	0.8%
FYTD growth (%)	6.3%	8.1%	7.6%	7.6%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM growth (%)	1.4%	-1.4%	33.3%	0.0%	1.4%
FYTD growth (%)	9.4%	-6.4%	0.0%	25.0%	9.3%

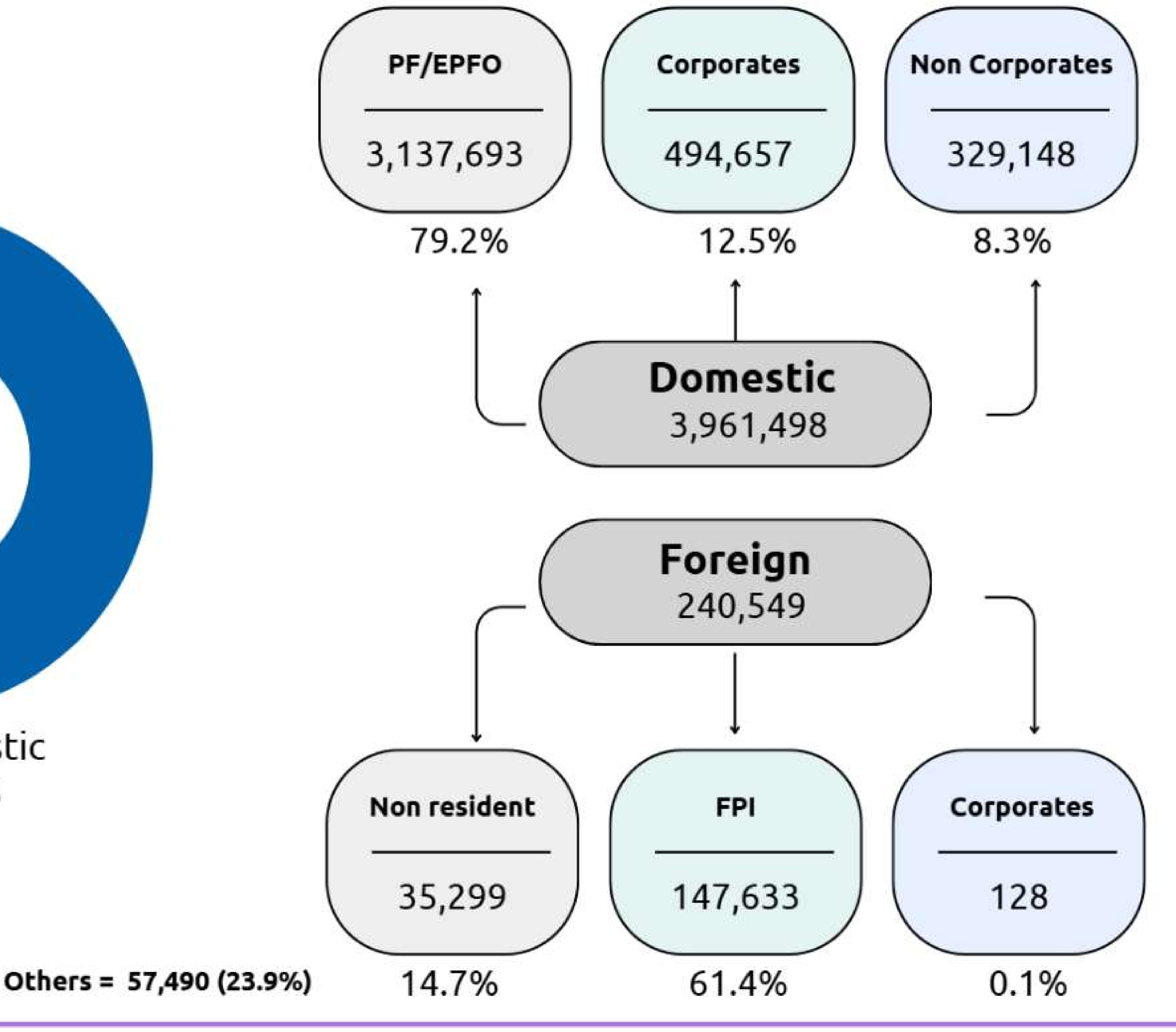
Within domestic clients, PF/EPFO, non-corporates and corporates exhibit growth below their average FYTD growth. Among foreign clients, non-residents and others trail FYTD average.

CLIENT CATEGORY WISE ASSETS

In February, foreign AUM declined by 0.6%, while domestic AUM increased by 1.2%. Within foreign assets, FPI AUM fell by 1.2%, while other categories also witnessed growth during the month. Domestic AUM continues to dominate, accounting for 94% of total assets, led by PF/EPFO, which represents 79.2% of domestic AUM.



AUM - FEB' 26 (INR Cr)



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

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total
MoM growth (%)	1.1%	1.7%	1.2%	**1..2%**
FYTD growth (%)	7.6%	27.2%	9.0%	**9.8%**

Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM growth (%)	1.0%	-1.2%	4.1%	0.0%	**-0.6%**
FYTD growth (%)	11.4%	-8.7%	0.0%	610.5%	**19.3%**

Overall, month-on-month AUM growth across both domestic and foreign segments, as well as their respective categories, trailed their FYTD averages.

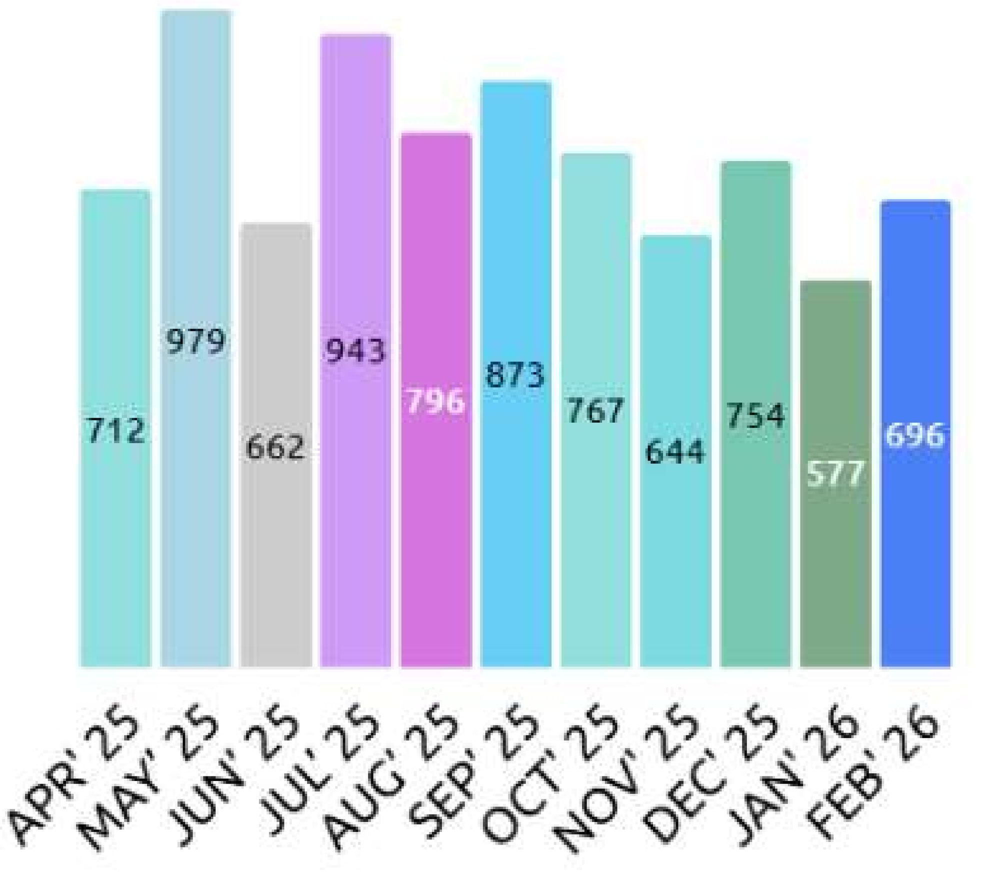
DISTRIBUTOR REGISTRATION

Distributor registrations showed steady momentum across both individual and non-individual categories. A total of 8,403 **new individual distributors** were registered between April'25 and February'26, taking the base from 9,219 to **17,622**. On the institutional side, 1,255 **non-individual distributors** came on board, expanding the base from 1,263 to 2,518. 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

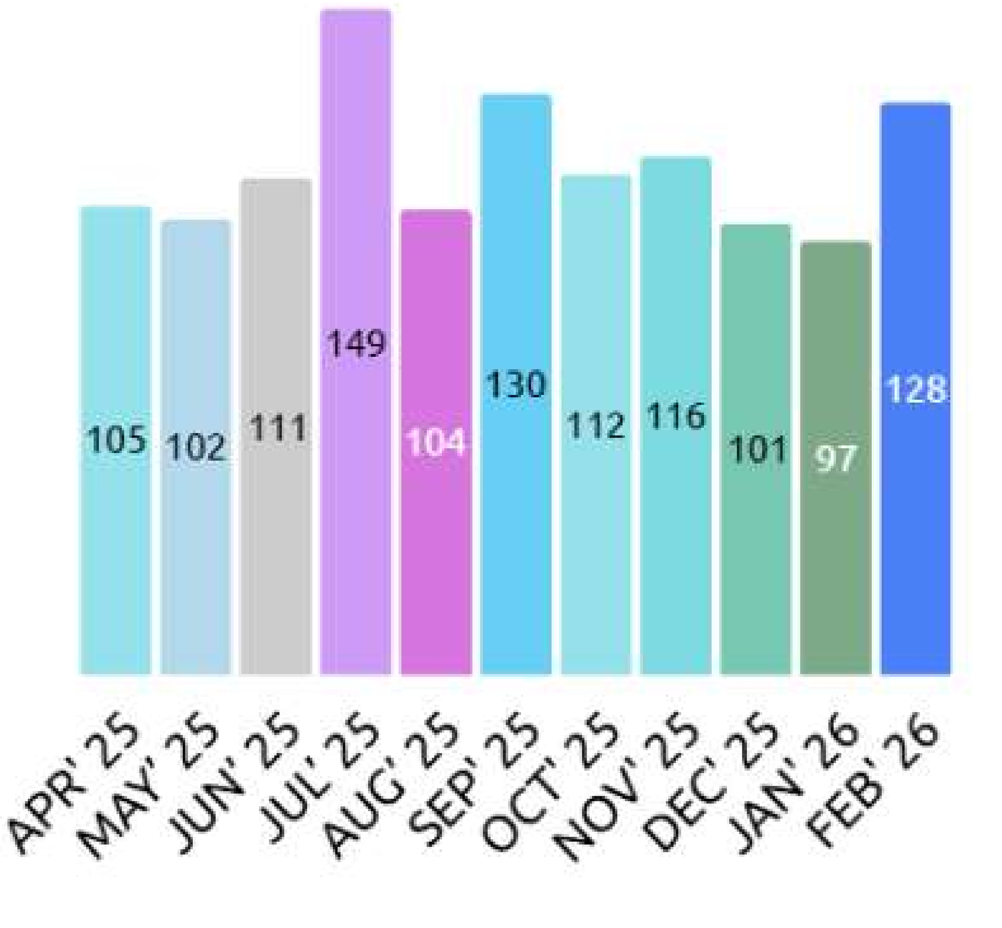
FY 26 Individual Distributor Registrations 8,403



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

FY 26 Non- Individual Distributor Registrations 1,255

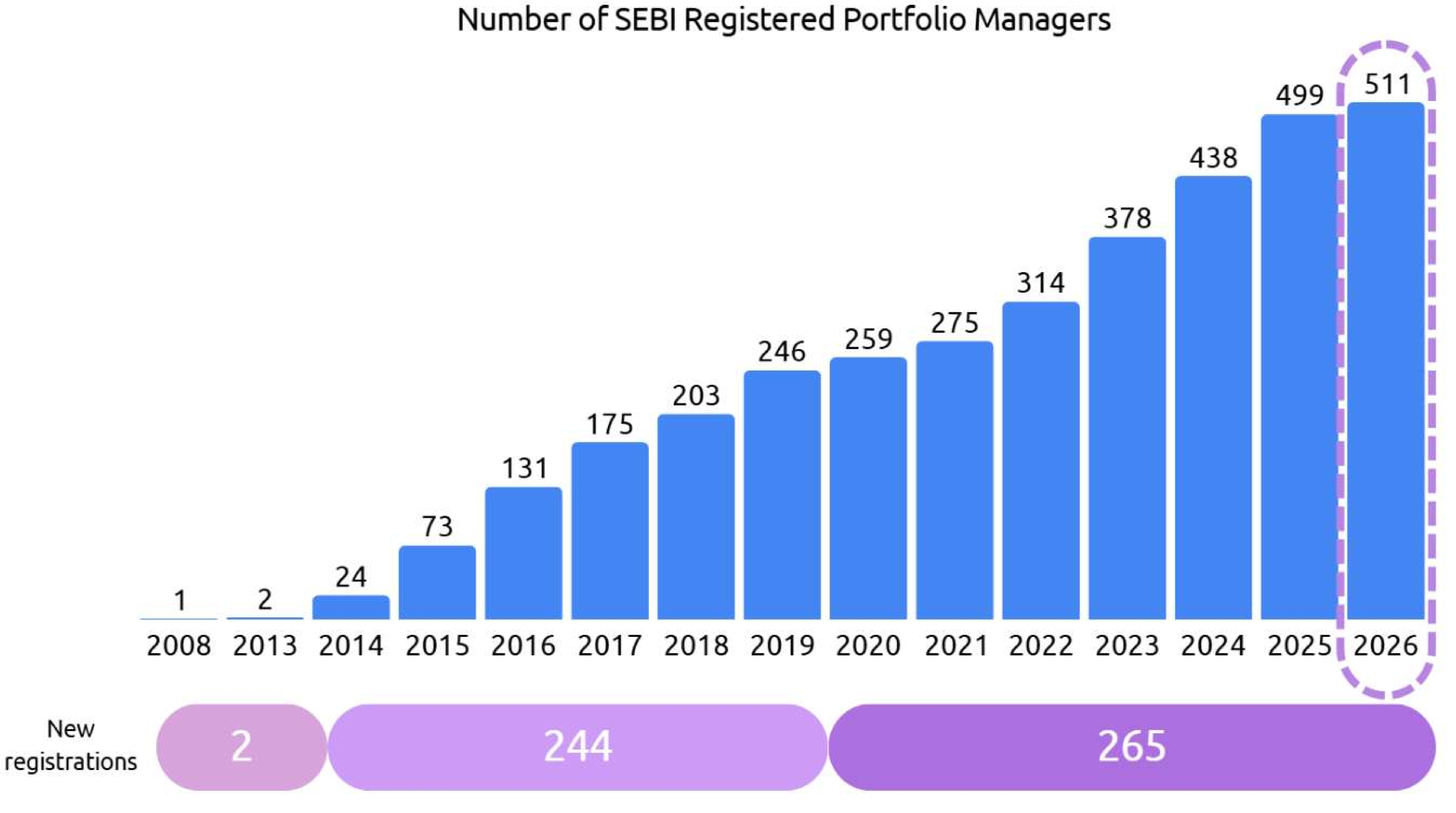


GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reflecting growing investor confidence. This trend underscores the increasing preference for portfolio management services.

Total No. Of Managers

511



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

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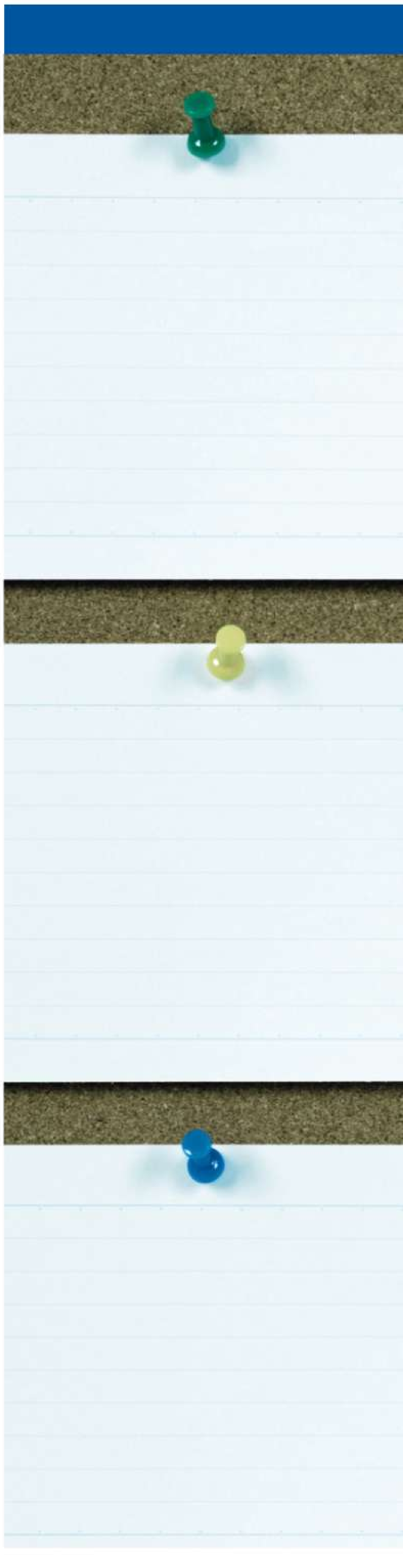
COMPLAINT RESOLUTION

	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

KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA



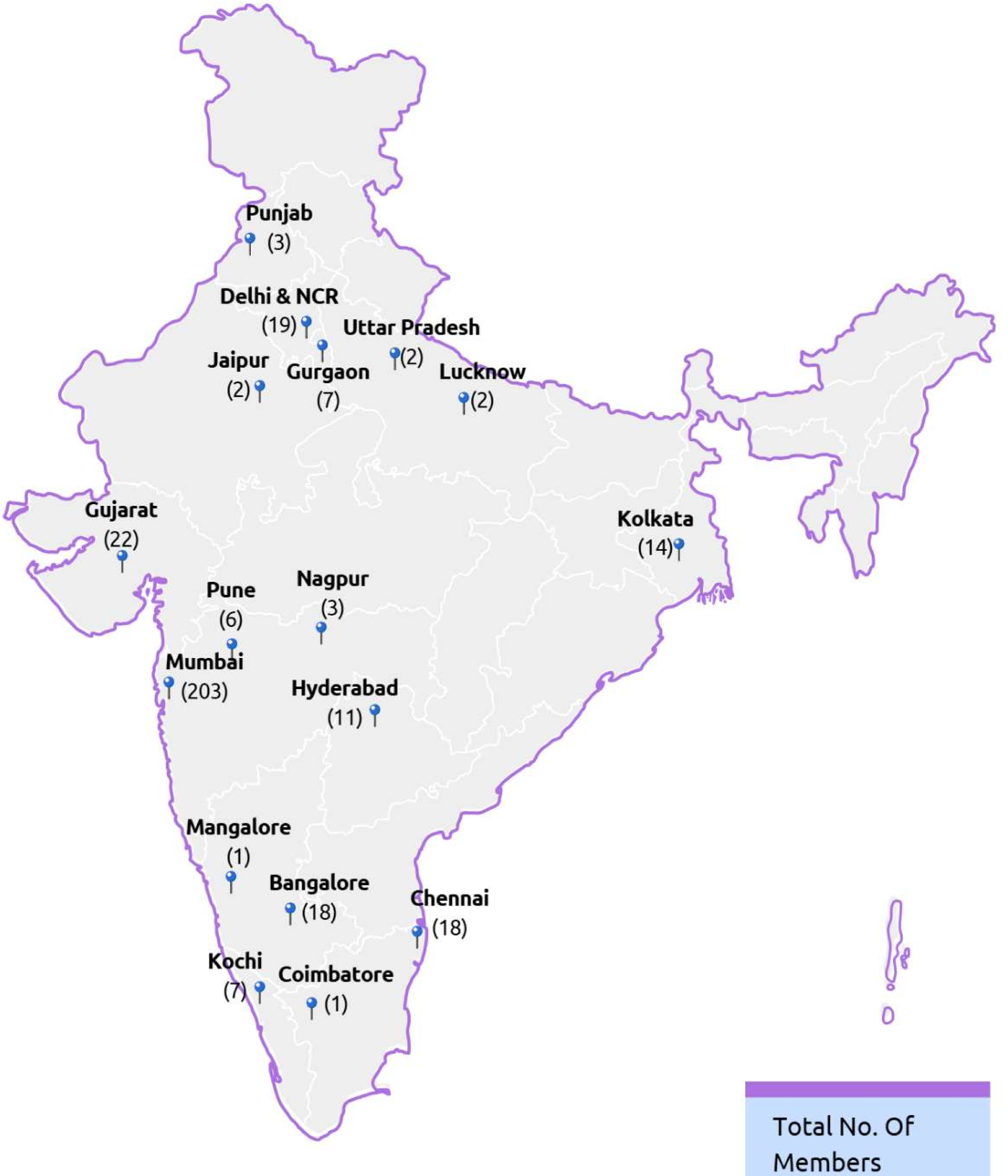
Key Circulars & Surveys:

Best Practice Guideline for Inflow & Outflow of Funds and Securities	Click here
Standard Operating Procedure (SOP) for Digital Onboarding- Version 2	Click here
Disclosure of registered name and registration number on Social Media Platforms	Click here
Global Benchmarking Survey on the PMS Industry.	

Details of Compliance Sutra sessions:

- 25th February 2026: Simplifying Non-Individual Onboarding- Part 1
- 27th February 2026: Simplifying Non-Individual Onboarding- Part 2

OUR MEMBERS ACROSS THE COUNTRY



Total No. Of Members

339

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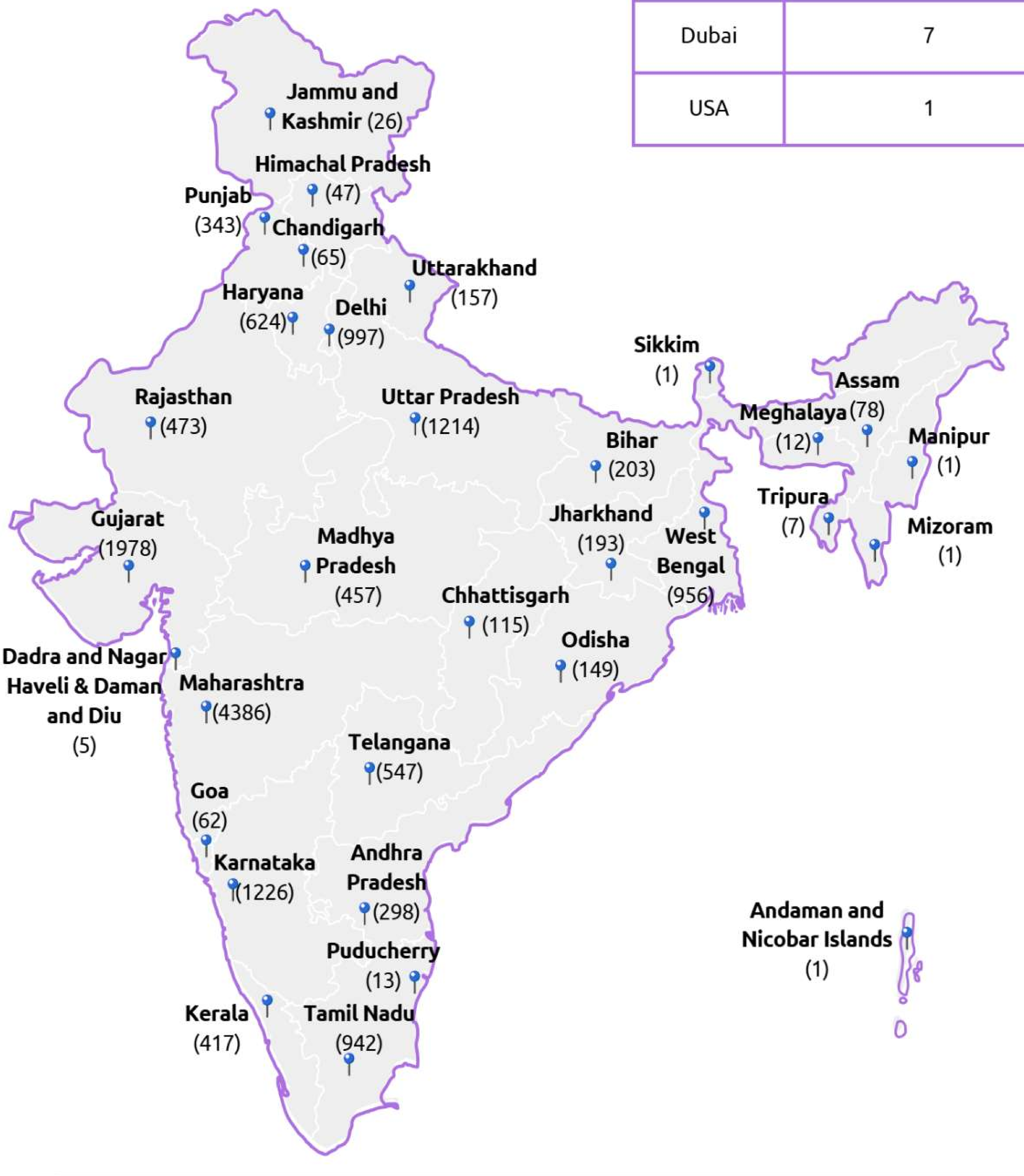
INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of individual registrations
Dubai	7
USA	1



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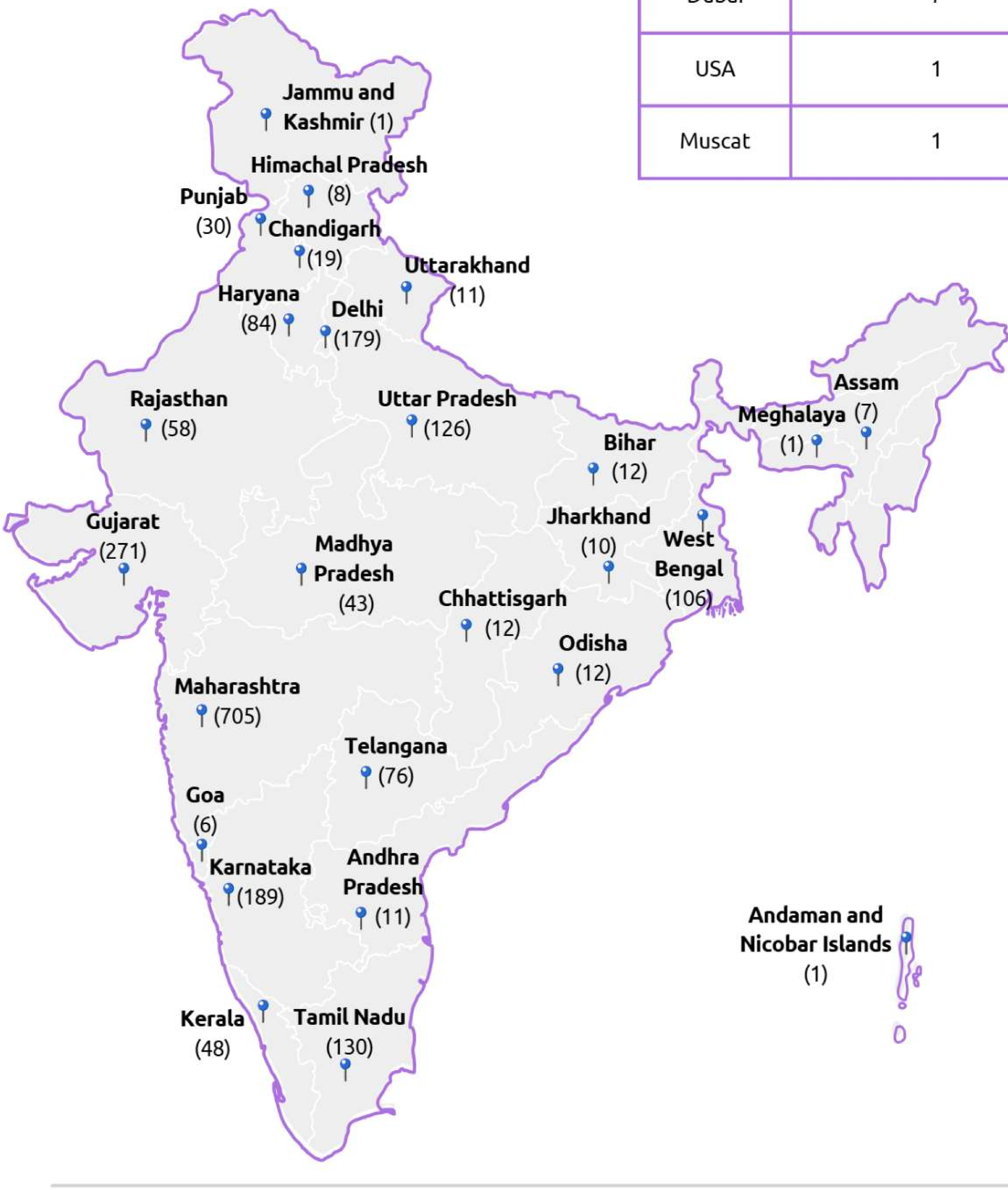
NON-INDIVIDUAL DISTRIBUTORS STATE COUNT

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



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EVENTS AT APMI

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EVENTS AT APMI CONTINUED

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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

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