

PMS INDUSTRY COMPENDIUM

AUGUST 25

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. SASHI KRISHNAN

Director, National Institute of Securities Markets

It gives me great pleasure to pen this foreword for the Monthly Compendium of the Association of Portfolio Managers of India (APMI). This publication provides a timely and comprehensive overview of the Portfolio Management Services (PMS) industry in India, capturing critical data points such as AUM growth, client category shifts, distributor registrations, and grievance resolution trends. Such a resource is invaluable for industry participants, policymakers, researchers, and investors alike, as it brings together information that can inform decisions, shape strategies, and highlight emerging patterns in a rapidly evolving sector.

The PMS industry has witnessed steady expansion over the last decade, reflecting both the deepening of India's capital markets and the growing sophistication of its investors. As client expectations rise and regulatory frameworks evolve, the importance of transparency, accountability, and professional excellence becomes paramount. In this context, data-driven insights, such as those presented in this Compendium, play a vital role in promoting informed participation and strengthening investor confidence.

The National Institute of Securities Markets (NISM), established by SEBI, is committed to capacity building and knowledge dissemination across the securities ecosystem. The signing of the Memorandum of Understanding (MoU) between NISM and APMI in March 2025 marked an important milestone in this journey. Through this collaboration, we aim to jointly design training programmes, create specialized content, and enhance the skillsets of professionals associated with the PMS industry and other market intermediaries. I firmly believe that this partnership will contribute meaningfully to the continued growth and professionalism of the sector.

I congratulate APMI on bringing out this Compendium, which will serve not only as a reference document but also as a catalyst for constructive dialogue among stakeholders. I am confident that with sustained efforts in education, research, and industry engagement, we will collectively advance the standards of practice in portfolio management and ensure that the industry remains aligned with the best interests of investors.

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PMS IN FOCUS: RESILIENT PULSE, ENDURING POTENTIAL

Indian equity markets posted a second straight monthly loss. The Nifty-50, midcaps, smallcaps all declined, dragged by concerns over US-imposed tariffs, weak corporate earnings, and foreign investor outflows. Foreign Portfolio Investors (FPIs) were net sellers, but domestic institutional investors (DIIs) provided significant support to the market*.

On the macroeconomic front, the Reserve Bank of India (RBI) maintained steady interest rates, and GDP growth surpassed expectations, driven by consumption, services, increased government spending, and a favorable base effect. India's sovereign rating also received an upgrade. The government's proposed GST overhaul, aiming for a two-slab structure, is expected to enhance affordability and stimulate consumption growth. Despite record inflows, Q1FY26 earnings showed only modest growth and downgrades across sectors.

The PMS industry saw significant activity in August 2025. Total AUM reached **₹39.99 lakh crore, a 1% MoM increase** primarily driven by **discretionary assets**. Net inflows sharply rose to about **₹14,800 crore, recovering from a 47% drop in July**, despite higher redemptions. Discretionary mandates continued to dominate inflows with over ₹22,600 crore, while non-discretionary portfolios saw a decrease to roughly ₹7,900 crore. The client base expanded by about **6,000 accounts, bringing the industry total to over 2 lakh**.

Segmental allocation trends were modest. **Equity AUM experienced a 0.2% decline** due to market corrections, and **mutual fund allocations fell by 2%**. In contrast, **plain and structured debt gained 1% and 2% respectively**, attracting strong investor interest. This indicates a shift towards differentiated opportunities amidst near-term market volatility. The **"Others"** category saw a **sharp decline of 31%, a consecutive drop since FY26**.

Investor and distributor momentum remains healthy. Domestic investors continue to form 91% of client count and 94% of AUM, but August also saw a **2% drop in foreign AUM**, primarily driven by **FPIs**. Distributor expansion continued, with **570+ new institutional partners and 4,000+ individual registrations** in FY26, expanding PMS reach 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!

* Source: <https://www.reuters.com/world/india/indian-equity-benchmarks-post-2nd-straight-monthly-loss-us-tariffs-drag-2025-08-29>

PMS INDUSTRY SNAPSHOT

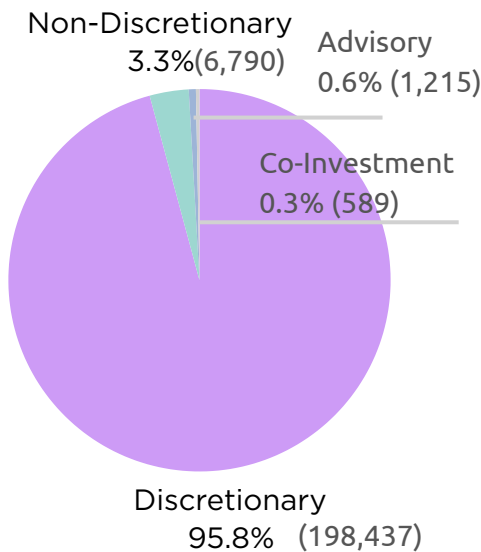
Total No. Of Clients 207,031	Total AUM (INR Cr) 3,999,106	MoM New Clients Added 5,992	MoM Growth in AUM (INR Cr) 23,605
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As on AUG' 25

The PMS industry saw a client base expansion in August 2025, with a net addition of 5,992 accounts, bringing the total to over 2 lakh clients. Total assets under management however grew to ₹39.99 lakh crore, reflecting close to a 1% increase month on month. Co-investment AUM rose 11.6% MoM despite a decline in client numbers.

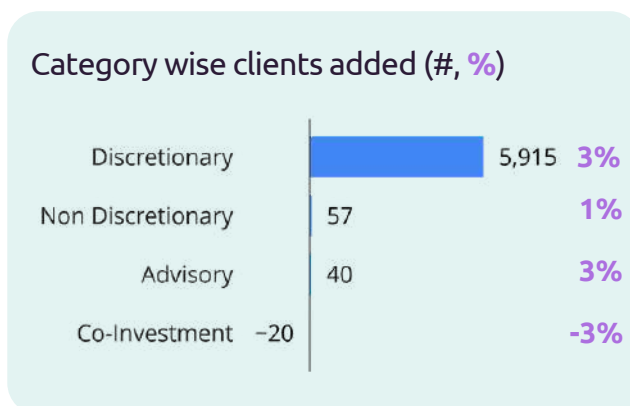
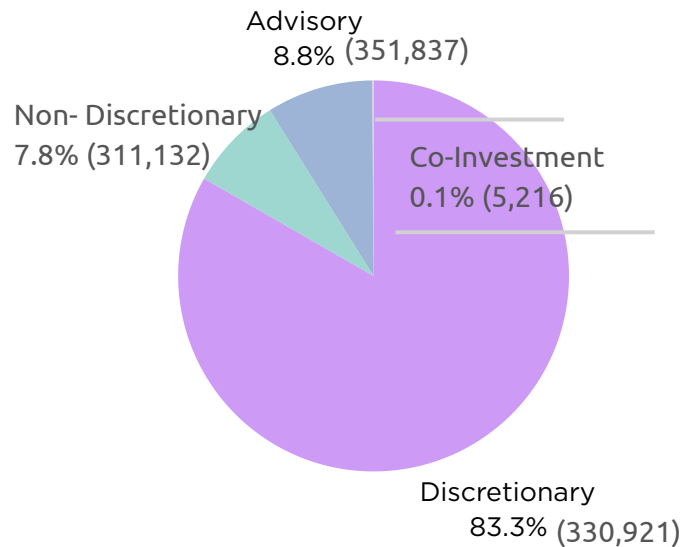
Category wise composition - No. of clients %, (#)

As on AUG' 25

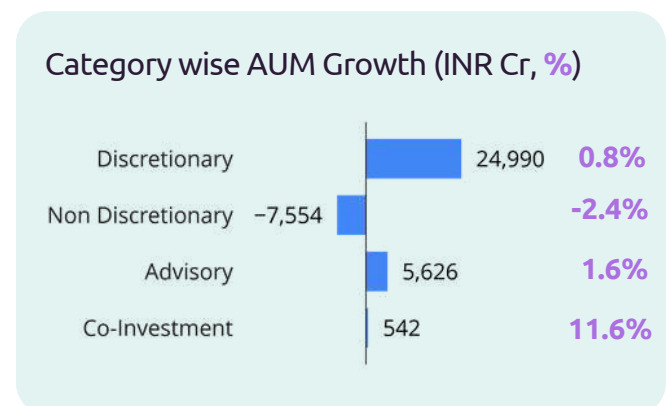


Category wise composition - AUM %, (INR Cr)

As on AUG' 25



AUG' 25 vs JUL' 25



AUG' 25 vs JUL' 25

ASSET-WISE AUM MOVEMENT

Equity AUM declined 0.17% month-on-month, while plain debt rose 0.99% month-on-month. Mutual fund assets declined 2.05%. Others category witnessed significant decrease in assets especially within Non discretionary category falling by 2.4% .

Discretionary

3,330,921

↑ 0.8%

Non- Discretionary

311,132

↓ -2.4%

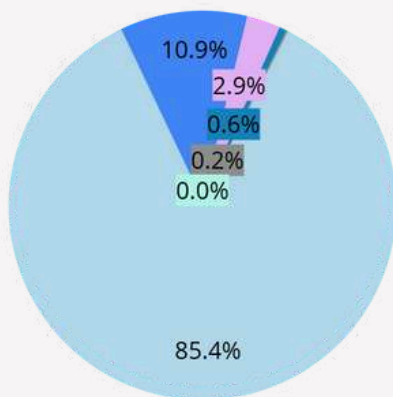
Total (Ex Advisory & Co-Investment)

3,642,053

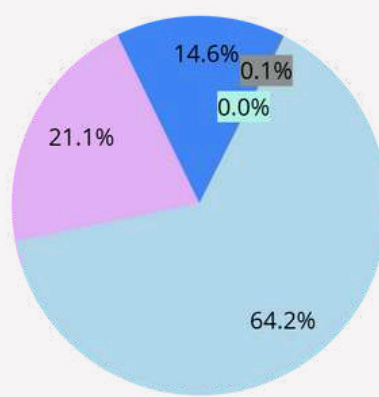
↑ 0.5%

Asset category wise composition - AUM, %

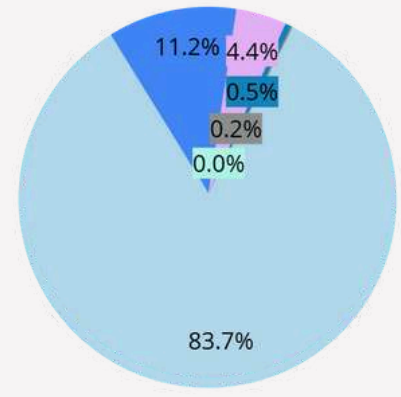
Discretionary



Non- Discretionary



Total (Ex Advisory & Co-Investment)

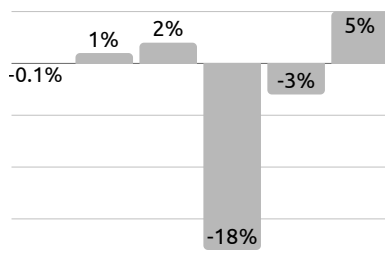


● Plain Debt ● Equity ● Mutual Fund ● Others ● Structured Debt ● Derivatives

As on AUG ' 25

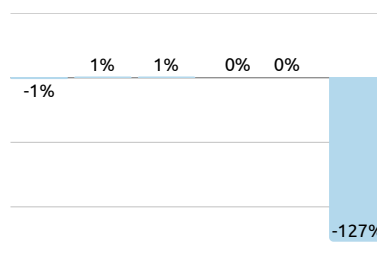
Asset category wise AUM growth , %

Discretionary



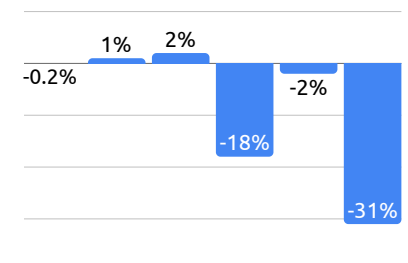
AUG ' 25 vs JUL ' 25

Non- Discretionary



AUG ' 25 vs JUL ' 25

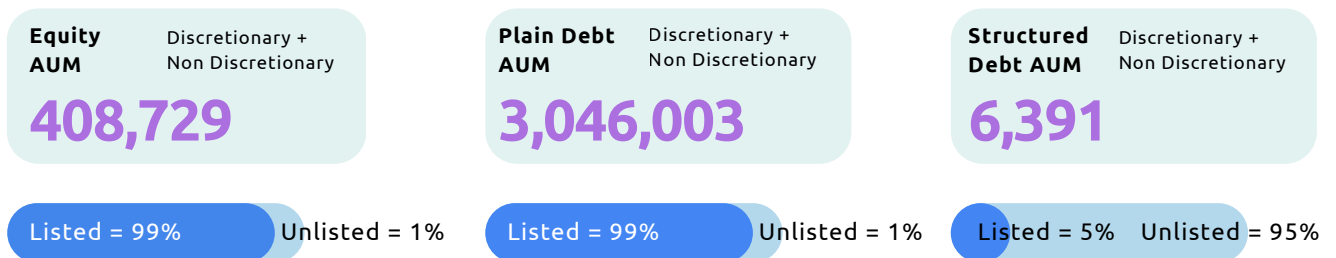
Total (Ex Advisory & Co-Investment)



AUG ' 25 vs JUL ' 25

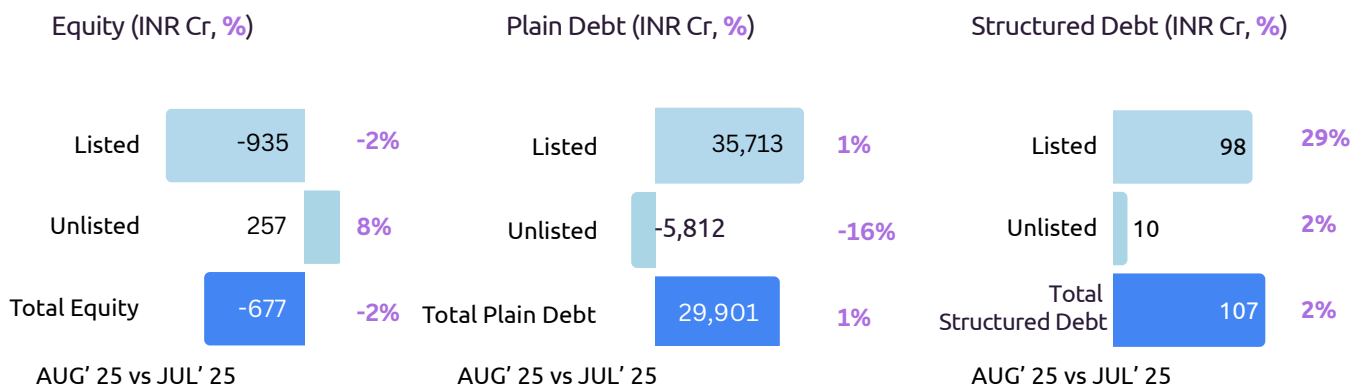
LISTED VS. UNLISTED ASSETS

Unlisted, though forming a small component of equity and plain debt assets, showed mixed trends in August. Equity AUM moved lower overall, with listed stocks bearing the brunt of corrections. On the other hand, plain and structured debt held steady.



As on AUG' 2025, INR Cr

Listed and Unlisted category AUM growth , INR Cr, %

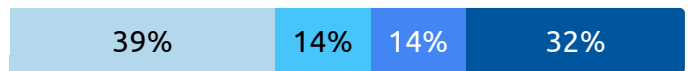


CO-INVESTMENT TRENDS

AUM stood at ₹5,216 Cr in August '25, reflecting a 12% MoM increase. Growth was led by Unlisted Structured Debt (+2%), Unlisted Plain Debt (57%) and Others (69%) increased overall performance. The portfolio remains equity-heavy, despite a 17% MoM drop in Unlisted Equity.

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

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

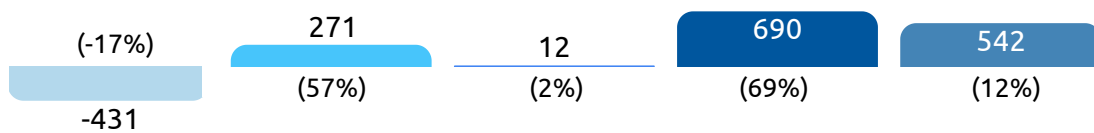


As on AUG' 25

Unlisted debt and other categories have seen steady AUM growth, while unlisted equity AUM has declined. The trend reflects cautious investor sentiment and a shift toward structured, income-oriented opportunities.

Co-Investment AUM growth MoM, INR Cr

- Unlisted Equity
- Unlisted Plain Debt
- Unlisted Structured Debt
- Others
- Total Co-Investment



AUG' 25 vs JUL' 25



PF/EPFO ASSETS

Total PF/EPFO-linked assets stood at ₹29.18 lakh crore in AUG '25, up close to 1% MoM. Modest growth in all sub-categories, Discretionary (1%), Non Discretionary (2%) and Advisory services (1%).



PF/EPFO AUM AUG' 25, INR Cr

Includes discretionary, non-discretionary and advisory

2,918,846



Incremental AUM growth MoM, INR Cr

25,474



Discretionary Assets, %

95%

PF/EPFO AUM , INR Cr, %

	Discretionary Services	Non Discretionary Services	Advisory	Total PF/EPFO AUM
APR' 25	2,771,687	16,977	128,626	2,917,290
MAY' 25	2,794,916	17,226	129,935	2,942,077
JUN' 25	2,831,711	17,397	130,725	2,979,832
JUL' 25	2,748,814	17,501	127,057	2,893,372
AUG' 25	2,772,120	17,791	128,934	2,918,846
MoM Growth	23,306	290	1,877	25,474
% MoM Growth	1%	2%	1%	1%

NON - PF/EPFO ASSETS

Non-PF/EPFO assets fell ₹10.80 lakh crore in AUG '25, marking a 0.2% decline in MoM. Slump was due to 2.6% drop in non-discretionary services, while increase in discretionary mandates and advisory held steady. Co-investment AUM climbed 11.6%, but overall momentum in core mandates led to contraction.



Non - PF/EPFO AUM AUG' 25, INR Cr

1,080,261

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



Incremental AUM growth MoM, INR Cr

-1,869



Discretionary Assets, %

52%

Non PF/EPFO AUM , INR Cr. %

	Discretionary Services	Non Discretionary Services	Advisory	Co-investment	Total PF/EPFO AUM
APR' 25	437,289	290,272	161,125	3,820	892,506
MAY' 25	458,716	294,432	166,274	4,262	923,684
JUN' 25	474,948	300,071	173,092	4,816	952,927
JUL' 25	557,117	301,184	219,155	4,674	1,082,130
AUG' 25	558,801	293,341	222,903	5,216	1,080,261
MoM Growth	1,674	-7,843	3,748	542	-1869
% MoM Growth	0.3%	-2.6%	1.7%	11.6%	0.2%

CAPITAL FLOW MOMENTUM

1 Total net flows were **51% MoM**, increasing from ₹9,784 Cr in July to **₹14,789 Cr** in August—driven by significant inflow in discretionary and outflow in non-discretionary.

2 Discretionary flows remained dominant, with net inflows of **₹22,668 Cr**. A combination of higher gross inflows (71%) and lower outflows (2%) was witnessed during the month.

3 Out of the total **₹42,166 crore** inflows in August 2025, a substantial ₹24,024 crore came from **EPFO**, highlighting its significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
APR' 25 (INR Cr)	21,400	10,763	10,637
MAY' 25 (INR Cr)	22,292	10,927	11,364
JUN' 25 (INR Cr)	27,143	10,431	16,712
JUL' 25 (INR Cr)	19,769	11,342	8,427
AUG' 25 (INR Cr)	33,730	11,062	22,668
MoM Growth (INR Cr)	13,961	-280	14,241
MoM Growth (%)	71%	-2%	169%

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
APR' 25 (INR Cr)	9,663	9,718	-55
MAY' 25 (INR Cr)	8,300	8,598	-298
JUN' 25 (INR Cr)	8,865	7,844	1,021
JUL' 25 (INR Cr)	9,276	8,173	1,103
AUG' 25 (INR Cr)	9,707	6,498	3,209
MoM Growth (INR Cr)	431	-1675	2,106
MoM Growth (%)	5%	-20%	191%

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

CAPITAL FLOW MOMENTUM

Non Discretionary Services	Inflows	Outflows	Net Flows
APR' 25 (INR Cr)	7,901	7,131	770
MAY' 25 (INR Cr)	5,262	4,755	508
JUN' 25 (INR Cr)	7,968	6,340	1,628
JUL' 25 (INR Cr)	9,303	7,946	1,357
AUG' 25 (INR Cr)	8,435	16,314	-7,879
MoM Growth (INR Cr)	-868	8,368	-9,236
MoM Growth (%)	-9%	105%	-681%

Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
APR' 25 (INR Cr)	29,301	17,894	11,407
MAY' 25 (INR Cr)	27,554	15,682	11,872
JUN' 25 (INR Cr)	35,111	16,771	18,340
JUL' 25 (INR Cr)	29,072	19,287	9,784
AUG' 25 (INR Cr)	42,166	27,377	14,789
MoM Growth (INR Cr)	13,094	8,090	5,005
MoM Growth (%)	45%	42%	51%

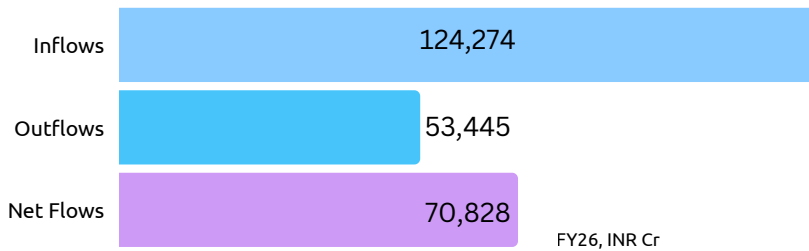
CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows for **FY26 YTD stood at ₹66,755 Cr**, underscoring strong momentum in portfolio-based investing in the fiscal year. Discretionary PMS continues to dominate, accounting with **₹124,274 Cr in inflows and ₹70,828 Cr in net flows**, it reflects growing investor trust in professional fund management.

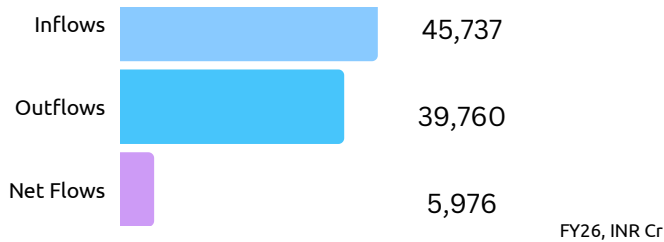
Non-discretionary PMS reduced **₹4,073 Cr in net flows**, reflecting **fall in demand** from investors with tailored needs and mandates.

The industry has begun FY26 on a robust note—backed by market recovery, healthy client additions, and rising allocations into managed equity solutions.

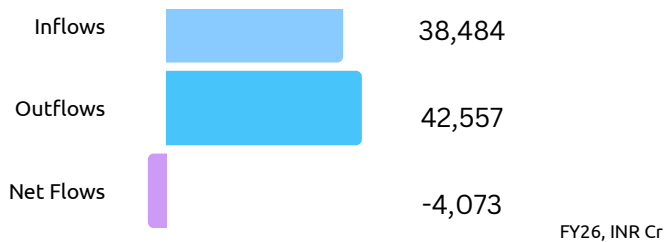
Discretionary Services



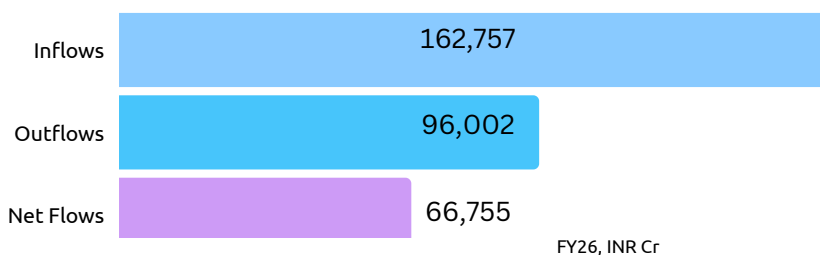
Discretionary Services (Ex-EPFO)



Non- Discretionary Services



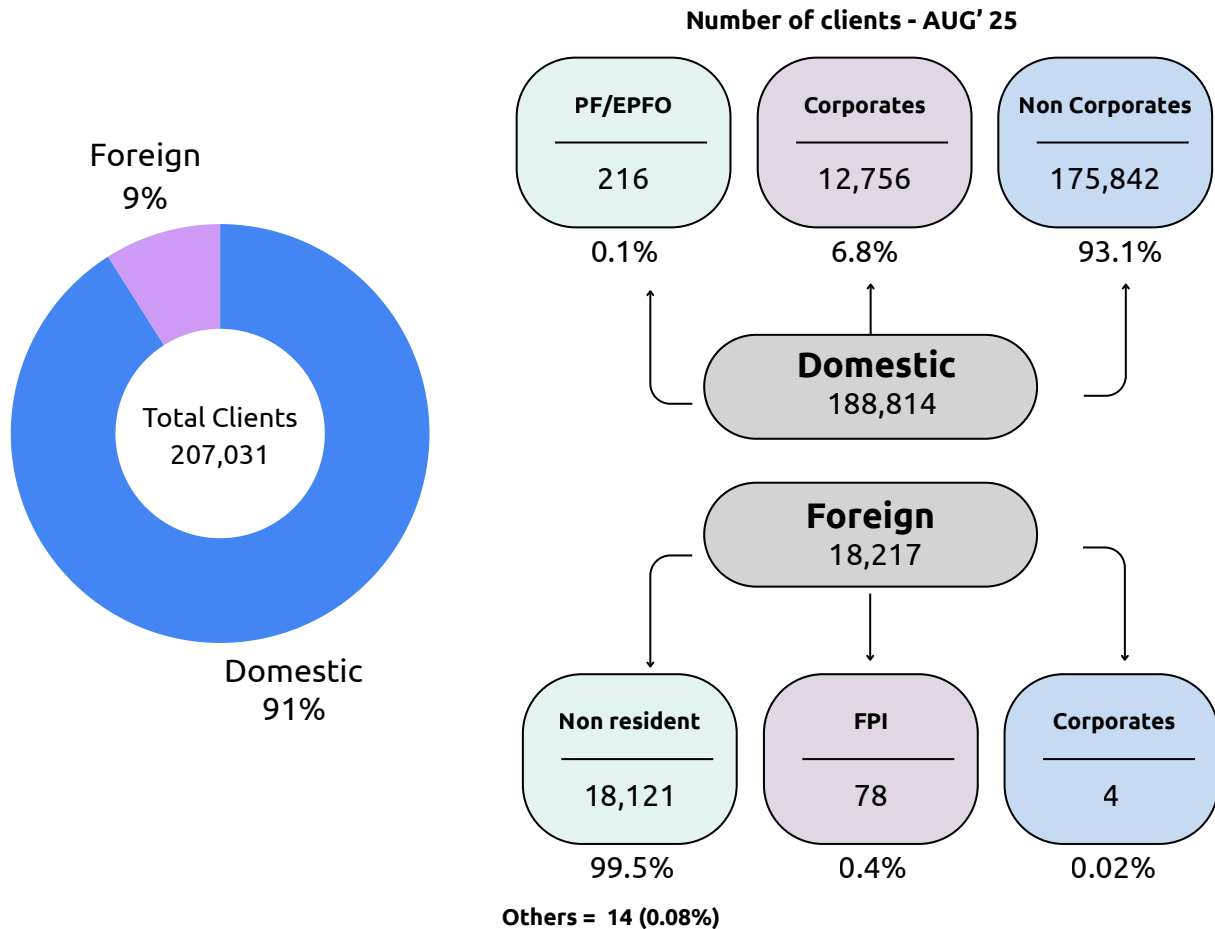
Discretionary and Non- Discretionary Services



CLIENT CATEGORY MOVEMENT

Domestic clients continue to dominate, contributing 91% of the total, led by non-corporates (93% of domestic clients).

Foreign participation remains stable at 9%, with some increase in Non resident clients during the month.



MoM growth in number of clients - AUG' 25 vs JUL' 25

PF/EPFO	Corporates	Non Corporates	Total Domestic Clients
5	730	5,113	5,848

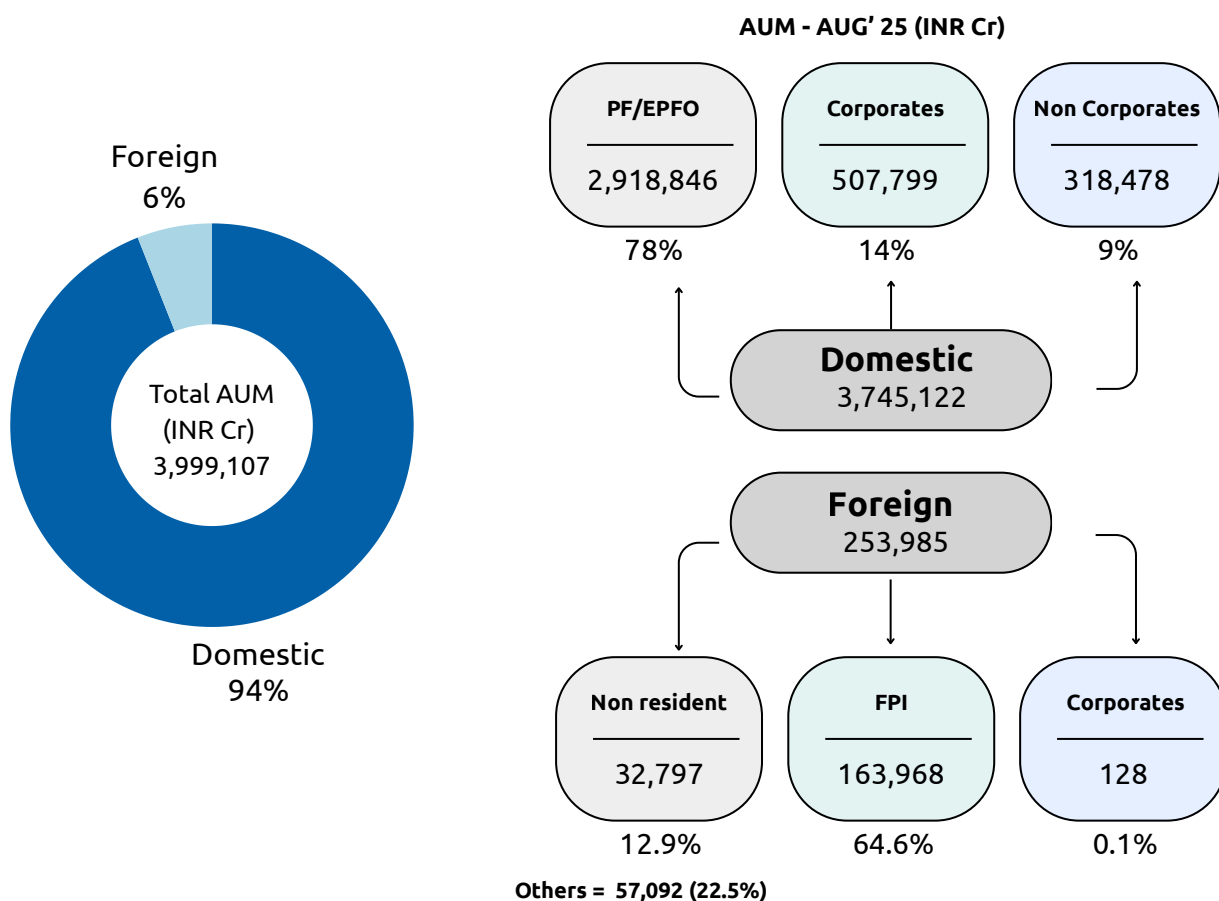
Non residents	FPI	Corporates	Others	Total Foreign Clients
149	-1	0	-4	144

CLIENT CATEGORY WISE ASSETS

Foreign AUM dropped 2% MoM, while domestic AUM gained 1% MoM growth in August 2025.

The challenge continues due to global turmoil resulting in reduction in non resident and FPI AUM.

Domestic AUM continues to dominate with a 94% share, led by EPFOs and corporates.



MoM growth in AUM - AUG' 25 vs JUL' 25 , INR Cr

PF/EPFO	Corporates	Non Corporates	Total Domestic Client AUM
25,474	1,848	930	28,252

Non residents	FPI	Corporates	Others	Total Foreign Client AUM
-453	-4,284	0	90	-4,647

DISTRIBUTOR REGISTRATION

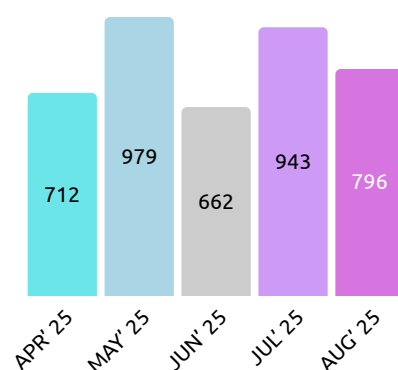
In Q2 FY26, distributor registrations showed steady momentum across both individual and non-individual categories. A total of **4,092 new individual distributors** were registered between April and August 2025, taking the base from 9,219 to **13,311**. On the institutional side, 571 **non-individual distributors** came on board, expanding the base from 1,263 to **1,834**. This consistent addition of new partners reflects the industry's growing reach and the rising interest in PMS distribution.



Individual Registrations

Month	Opening Balance	Closing Balance
APR' 25	9,219	9,931
MAY' 25	9,931	10,910
JUN' 25	10,910	11,572
JUL' 25	11,572	12,515
AUG' 25	12,515	13,311

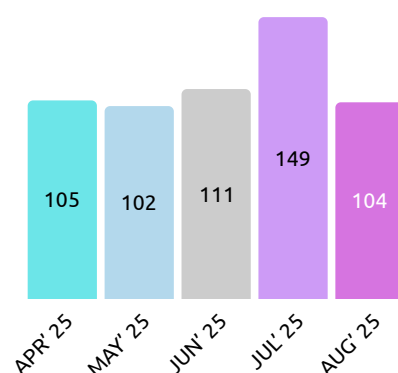
FY 26 Individual
Distributor Registrations **4,092**



Non- Individual Registrations

Month	Opening Balance	Closing Balance
APR' 25	1,263	1,368
MAY' 25	1,368	1,470
JUN' 25	1,470	1,581
JUL' 25	1,581	1,730
AUG' 25	1,730	1,834

FY 26 Non- Individual
Distributor Registrations **571**



STRENGTHENING COMPLIANCE, ENHANCING CONFIDENCE

APMI has introduced three new initiatives aimed at empowering its members while ensuring seamless regulatory adherence.

	Distributor Registration Renewal Pending Report	APRN Cancellation Report Utility	EUIN Mapping Module
Why	Many distributors risk losing business opportunities and client trust if they miss renewal deadlines. This tool helps members track and address pending cases proactively.	Cancelled distributor registrations can impact sourcing and compliance if not tracked in time. This utility provides members with a clear, up-to-date view of cancellations.	Distributors and employees often need to shift roles, employers, or registration structures. Without a structured process, this creates gaps and compliance risks.
Benefits	<ul style="list-style-type: none"> • Complete visibility into distributors with renewal due. • Enables proactive engagement with distributors to ensure compliance. • Streamlines members' internal monitoring and reduces regulatory risk. 	<ul style="list-style-type: none"> • Timely insights into distributor status. • Efficient monitoring of compliance across networks. • Supports early corrective actions and engagement with distributors. 	<ul style="list-style-type: none"> • Smooth transfer or surrender of EUIN/APRN codes in multiple scenarios. • Reduces administrative delays with digital validations and e-signatures. • Provides flexibility while ensuring transparency and compliance.
How	Report can be generated through Member login as follows: Menu > Reports for the Portfolio Manager > APMI Cancellation Report	Report can be generated through Member login as follows: Menu > Reports for the Portfolio Manager > Distributor Registration Renewal Pending Report	The following link to be used for doing the needful: https://www.apmiindia.org/apmi/euinchangemapping.htm?action=euinMappingPortal

Together, these initiatives reflect APMI's commitment to building a transparent, compliant, and future-ready PMS distribution ecosystem.

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

490

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 month	Complaints received during the month	Complaints resolved during the month	Complaints pending at the end of the month
APR' 25	4	28	16	16
MAY' 25	16	14	27	3
JUN' 25	3	7	6	4
JUL' 25	5	33	16	22
AUG' 25	22	14	9	27



KEY CIRCULARS AND COMPLIANCE SUTRA

Rights of Persons with Disabilities Act, 2016

[Click here](#)

At Valid Standard Operating Procedure

[Click here](#)

Extension wrt 'Rights of Persons with Disabilities Act, 2016'

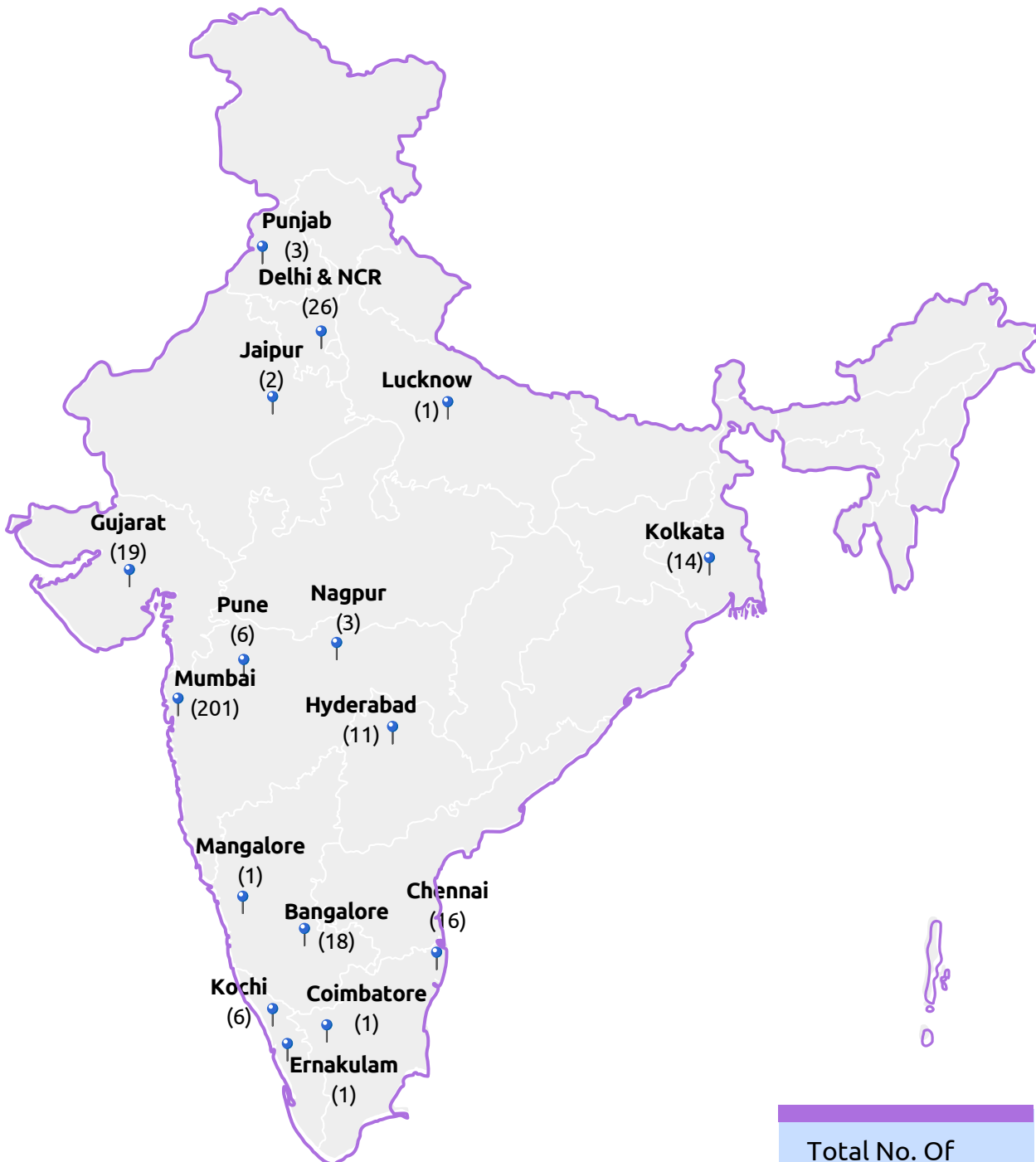
[Click here](#)

Details of upcoming Compliance Sutra meetings:

- Friday, 12th September 2025: Accreditation by NDML and Engagement of Portfolio Managers with Accredited Investors.



OUR MEMBERS ACROSS THE COUNTRY



Total No. Of
Members
329

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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