



PMS INDUSTRY COMPENDIUM

JULY 25

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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.

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PMS IN FOCUS: SELECTIVE FLOWS, STRONG FOUNDATIONS

Global markets remain unsettled. Escalating tariff tensions between major economies, coupled with renewed geopolitical unease in the Middle East and Europe, have rattled investor sentiment. This turbulence spilled into India, with July seeing heightened FII outflows and a visible correction in public markets, particularly across mid- and small-cap segments.

India's resilience, however, has not disappeared. Strong Q1 earnings from domestic banks and industrials, robust GST collections, and a favourable monsoon outlook are helping cushion the volatility. The rupee has held broadly steady despite global dollar strength, underscoring underlying macro stability. While equity markets corrected, domestic inflows into managed strategies continue to provide a counterbalance to external shocks.

The PMS industry reflected this churn. Total AUM edged up to **₹39.76 lakh crore in July'25**, a **1% MoM increase**, driven by **advisory assets**. Net inflows, however, softened sharply to **~₹9,800 crore (a 47% drop from June)** amid higher redemptions. Discretionary mandates continued to dominate with ₹8,400+ crore inflows, while non-discretionary portfolios remained steady at ~₹1,350 crore. Client accounts saw a **small contraction (~2,600)**, taking the industry base to **just over 2 lakh**.

Segmental allocation trends were mixed. **Equity AUM fell 6% with market corrections**, but plain debt posted gains and mutual fund allocations within PMS portfolios rose 4%. **Structured debt gained traction**, particularly in non-discretionary mandates. Co-investment AUM declined 3% overall, though unlisted equity (+18%) and structured debt (+7%) segments drew strong investor interest—signalling a shift towards **differentiated opportunities despite near-term market volatility**.

Investor and distributor momentum remains healthy. Domestic investors continue to form 91% of client count and 93% of AUM, but July also saw a sharp **19% rise in foreign AUM**, led by corporate allocations. Distributor expansion continued, with 460+ new institutional partners and 3,000+ 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!

PMS INDUSTRY SNAPSHOT

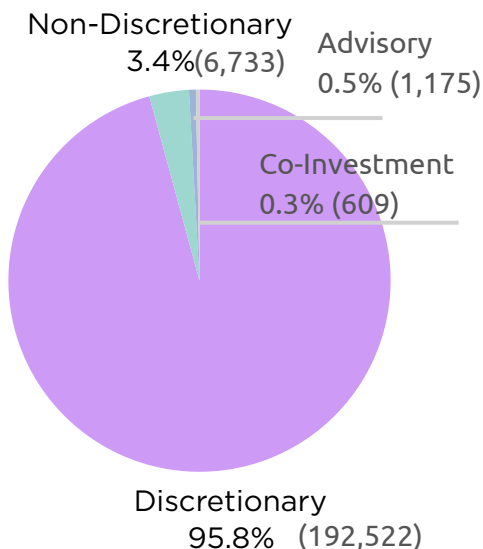
| | | | |
|---|---|---|--|
| Total No. Of Clients 201,039 | Total AUM (INR Cr) 3,975,502 | MoM New Clients Added -2,638 | MoM Growth in AUM (INR Cr) 42,742 |
|---|---|---|--|

As on July 2025

The PMS industry saw a client base optimization in July 2025, with a net reduction of 2,638 accounts, bringing the total to just over 2 lakh clients. Total assets under management however grew to ₹39.76 lakh crore, reflecting a 1% increase month on month. Advisory services had a significant role to play in the AUM growth.

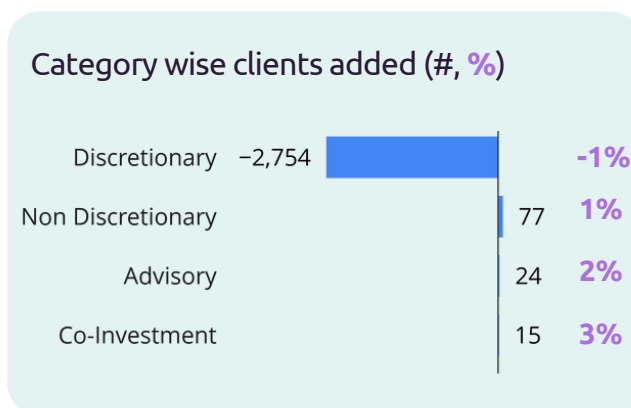
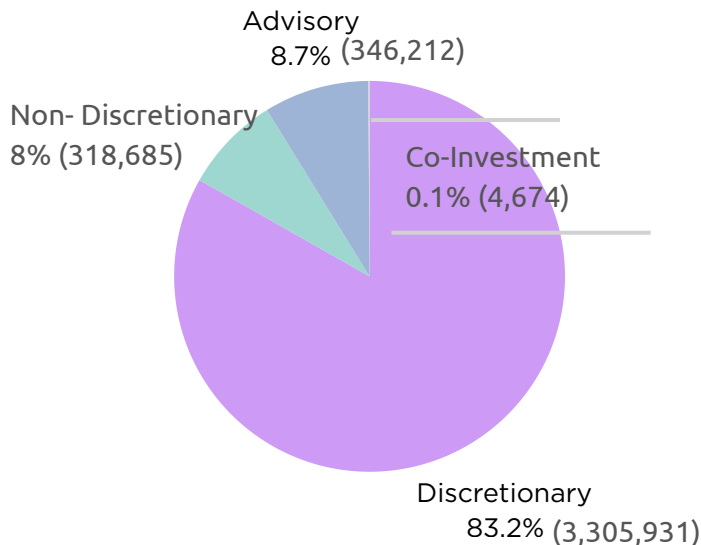
Category wise composition - No. of clients %, (#)

As on July 2025

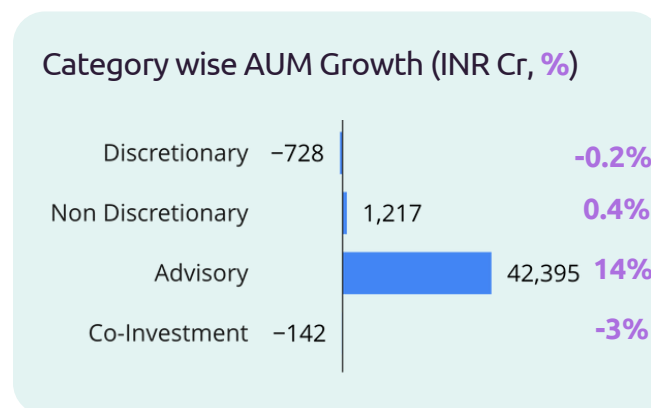


Category wise composition - AUM %, (INR Cr)

As on July 2025



July 2025 vs June 2025



July 2025 vs June 2025

ASSET-WISE AUM MOVEMENT

Equity AUM declined 6.23% month-on-month, while plain debt rose 0.87% month-on-month. Mutual fund allocations gained 4.41%. Structured debt witnessed significant increase in assets especially within Non discretionary category.

Discretionary

3,305,931

↓ -0.02%

Non- Discretionary

318,685

↑ +0.38%

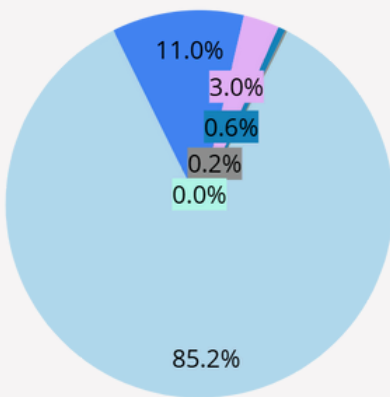
Total (Ex Advisory & Co-Investment)

3,624,616

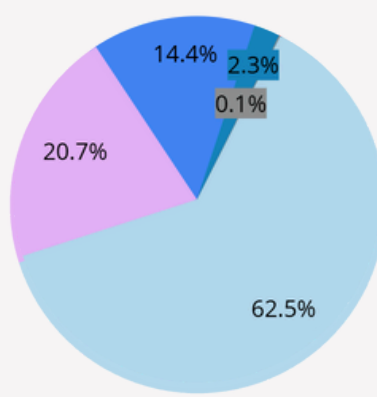
↓ -7.84%

Asset category wise composition - AUM, %

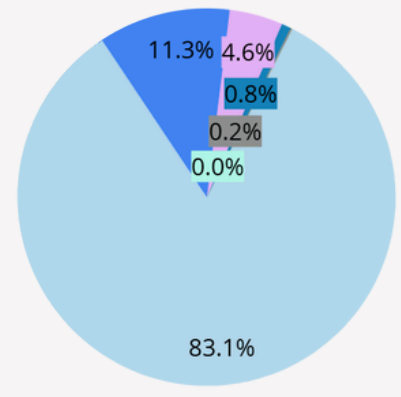
Discretionary



Non- Discretionary



Total (Ex Advisory & Co-Investment)

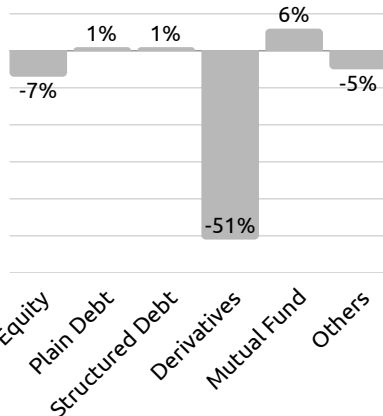


● Plain Debt ● Equity ● Mutual Fund ● Others ● Structured Debt ● Derivatives

As on July 2025

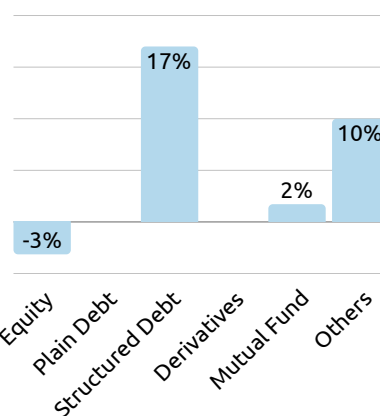
Asset category wise AUM growth, %

Discretionary



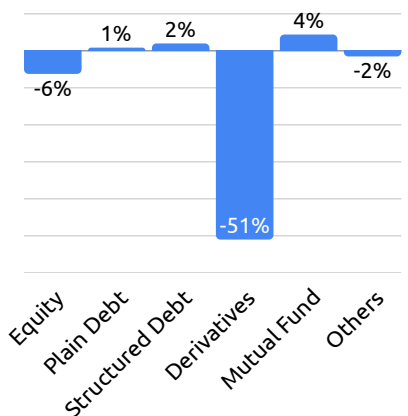
July 2025 vs June 2025

Non- Discretionary



July 2025 vs June 2025

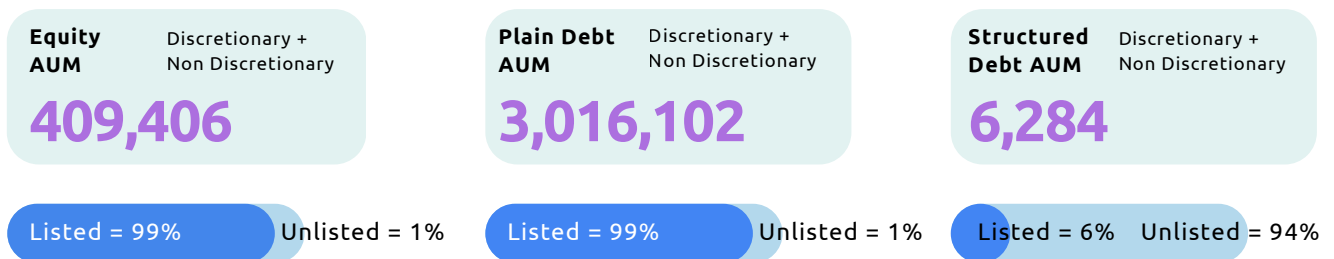
Total (Ex Advisory & Co-Investment)



July 2025 vs June 2025

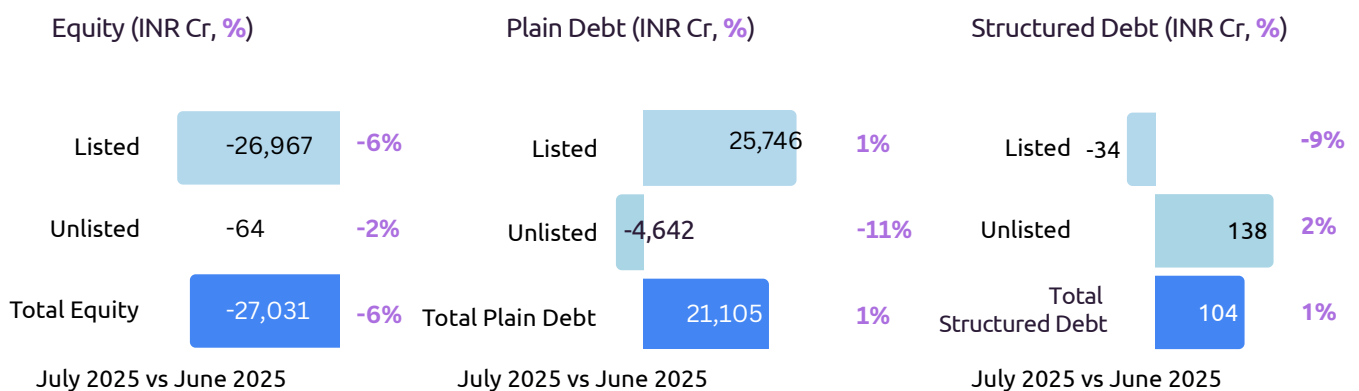
LISTED VS. UNLISTED ASSETS

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



As on July 2025, INR Cr

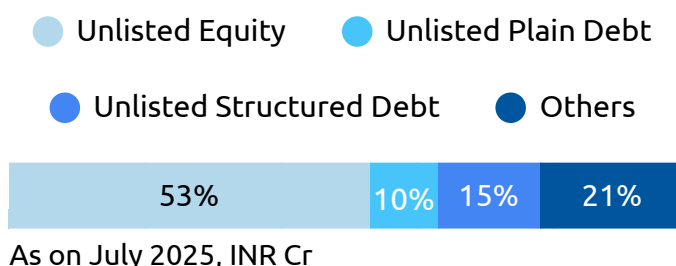
Listed and Unlisted category AUM growth , INR Cr, %



CO-INVESTMENT TRENDS

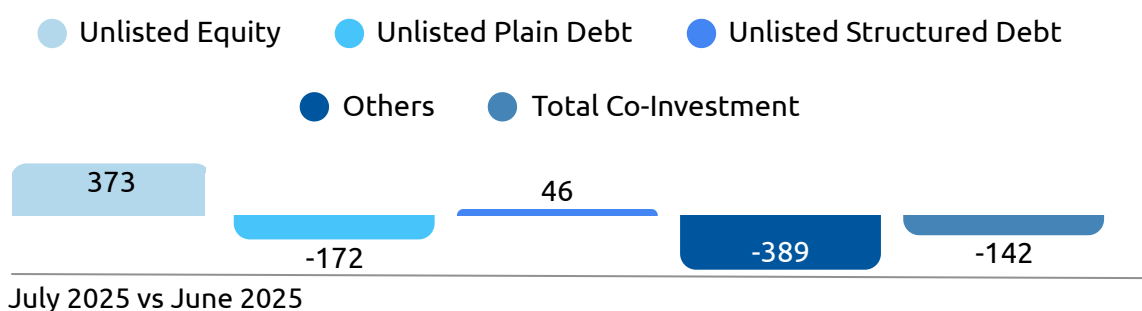
AUM stood at ₹4,674 Cr in July '25, reflecting a 3% decline MoM. Growth was led by Unlisted Equity (+18%) and Unlisted Structured Debt (+7%), while Unlisted Plain Debt (-26%) and Others (-28%) dragged overall performance. The portfolio mix continues to be equity-heavy, cushioning the impact of debt-led declines.

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



Sustained equity inflows highlight investor confidence despite volatility in debt categories. Although overall AUM corrected, interest in co-investment structures continues to rise, signalling strong investor appetite for selective opportunities.

Co-Investment AUM growth MoM, INR Cr



PF/EPFO ASSETS

Total PF/EPFO-linked assets stood at ₹28.9 lakh crore in Jul '25, down 3% MoM. The decline was led by both Discretionary (-3%) and advisory services (-3%), partially offset by a modest 1% rise in non-discretionary mandates.



PF/EPFO AUM Jul'25, INR Cr

Includes discretionary, non-discretionary and advisory

2,893,372



Incremental AUM growth MoM, INR Cr

-86,461



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 |
| June 25 | 2,831,711 | 17,397 | 130,725 | 2,979,832 |
| July 25 | 2,748,814 | 17,501 | 127,057 | 2,893,372 |
| MoM Growth | -82,897 | 104 | -3,668 | -86,461 |
| % MoM Growth | -3% | 1% | -3% | -3% |

NON - PF/EPFO ASSETS

Non-PF/EPFO assets touched ₹10.82 lakh crore in Jul '25, marking a 14% MoM rise. Growth was led by a sharp 27% jump in non-discretionary services and a 17% increase in discretionary mandates, while advisory held steady. Co-investment AUM dipped 3%, reflecting some correction, but overall momentum in core mandates drove strong expansion.



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

1,082,130

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



Incremental AUM growth MoM, INR Cr

129,203



Discretionary Assets, %

51%

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 |
| June 25 | 474,948 | 300,071 | 173,092 | 4,816 | 952,927 |
| July 25 | 557,117 | 301,184 | 219,155 | 4,674 | 1,082,130 |
| MoM Growth | 82,169 | 1,113 | 46,062 | -142 | 129,203 |
| % MoM Growth | 17% | 4% | 27% | -3% | 14% |

CAPITAL FLOW MOMENTUM

1

Total net flows were **-47% month-on-month**, decreasing from ₹18,340 Cr in June to **₹9,784 Cr** in July—driven by significant outflows in discretionary as well as non-discretionary.

2

Discretionary flows remained dominant, with net inflows of **₹8,427 Cr**. A combination of lower gross inflows (-27%) and higher outflows (9%) was witnessed during the month.

3

Out of the total **₹29,072 crore** inflows in July 2025, a substantial ₹9,276 crore came from EPFO, highlighting its significant contribution.

Discretionary Services

| | Inflows | Outflows | Net Flows |
|---------------------|---------------|------------|---------------|
| April 25 (INR Cr) | 21,400 | 10,763 | 10,637 |
| May 25 (INR Cr) | 22,292 | 10,927 | 11,364 |
| June 25 (INR Cr) | 27,143 | 10,431 | 16,712 |
| July 25 (INR Cr) | 19,769 | 11,342 | 8,427 |
| MoM Growth (INR Cr) | -7,374 | 910 | -8,284 |
| MoM Growth (%) | -27% | 9% | -50% |

Discretionary Services (Ex-EPFO)

| | Inflows | Outflows | Net Flows |
|---------------------|------------|------------|-----------|
| April 25 (INR Cr) | 9,663 | 9,718 | -56 |
| May 25 (INR Cr) | 8,300 | 8,598 | -298 |
| June 25 (INR Cr) | 8,865 | 7,844 | 1,021 |
| July 25 (INR Cr) | 9,276 | 8,173 | 1,103 |
| MoM Growth (INR Cr) | 411 | 329 | 82 |
| MoM Growth (%) | 5% | 4% | 8% |

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

CAPITAL FLOW MOMENTUM

| Non Discretionary Services | Inflows | Outflows | Net Flows |
|-----------------------------------|----------------|-----------------|------------------|
| April 25 (INR Cr) | 7,901 | 7,131 | 770 |
| May 25 (INR Cr) | 5,262 | 4,755 | 508 |
| June 25 (INR Cr) | 7,968 | 6,340 | 1,628 |
| July 25 (INR Cr) | 9,303 | 7,946 | 1,357 |
| <i>MoM Growth (INR Cr)</i> | 1,335 | 1,606 | -271 |
| <i>MoM Growth (%)</i> | 17% | 25% | -17% |

| Discretionary + Non Discretionary | Inflows | Outflows | Net Flows |
|--|----------------|-----------------|------------------|
| April 25 (INR Cr) | 29,301 | 17,894 | 11,407 |
| May 25 (INR Cr) | 27,554 | 15,682 | 11,872 |
| June 25 (INR Cr) | 35,111 | 16,771 | 18,340 |
| July 25 (INR Cr) | 29,072 | 19,287 | 9,784 |
| <i>MoM Growth (INR Cr)</i> | -6,039 | 2,516 | -8,556 |
| <i>MoM Growth (%)</i> | -17% | 15% | -47% |

CAPITAL FLOW MOMENTUM (FY)

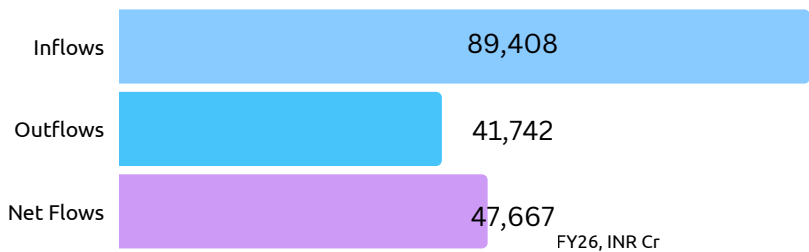
Total PMS net inflows for **FY26 YTD stood at ₹51,460 Cr**, underscoring strong momentum in portfolio-based investing just three months into the fiscal year.

Discretionary PMS continues to dominate, accounting for **nearly 93% of total net flows**. With ₹89,408 Cr in inflows and ₹47,667 Cr in net flows, it reflects growing investor trust in professional fund management.

Non-discretionary PMS added **₹3,794 Cr in net flows**, reflecting **continued, albeit selective, 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



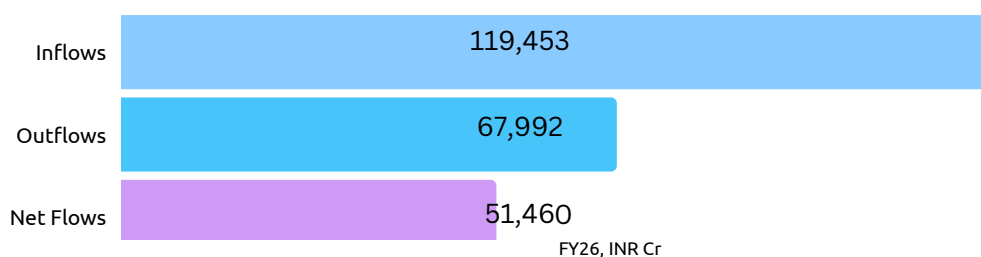
Discretionary Services (Ex-EPFO)



Non- Discretionary Services



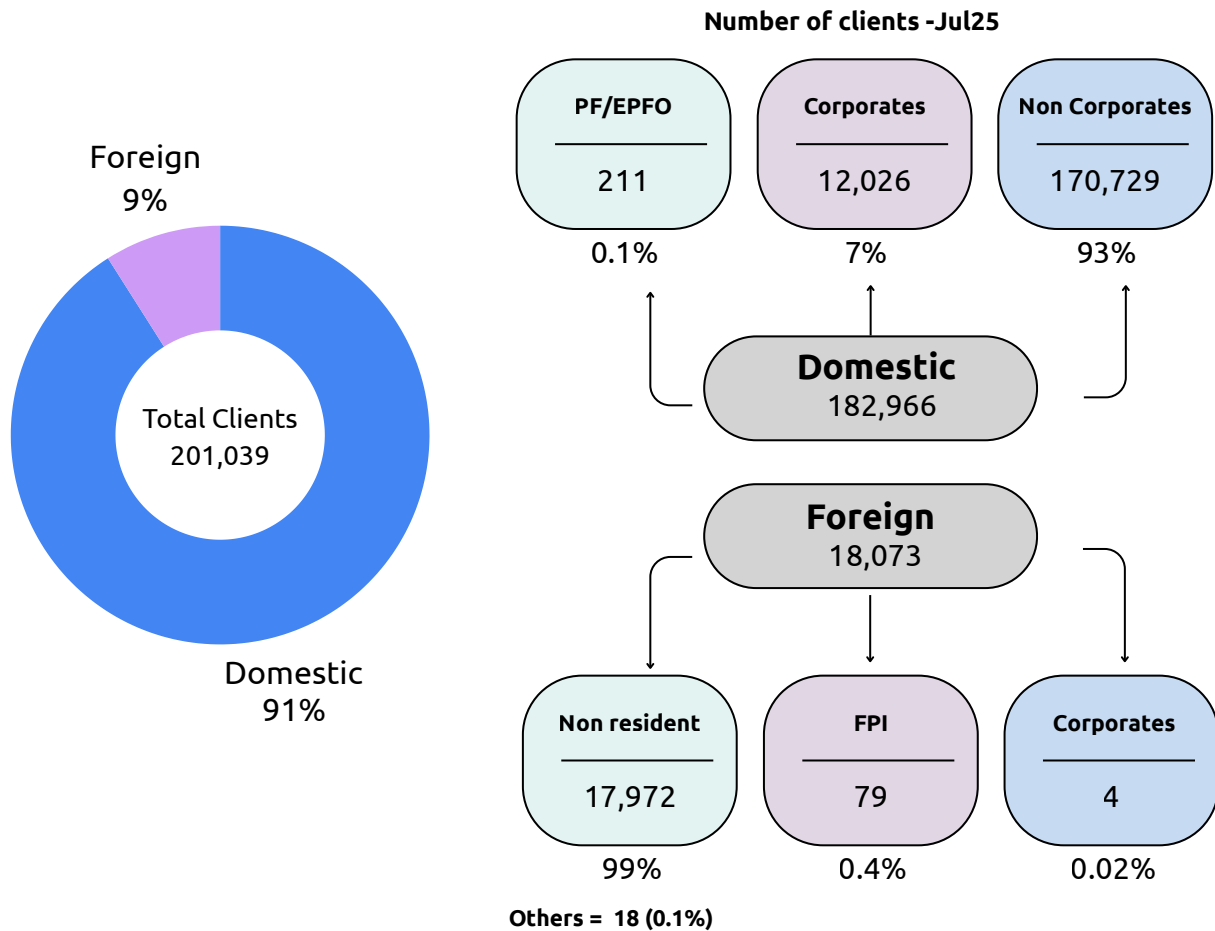
Discretionary and Non- Discretionary Services



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 drop in Non resident clients during the month.



MoM growth in number of clients - July 25 vs June 25

| PF/EPFO | Corporates | Non Corporates | Total Domestic Clients |
|---------|------------|----------------|------------------------|
| -6 | -469 | -2,075 | -2,550 |

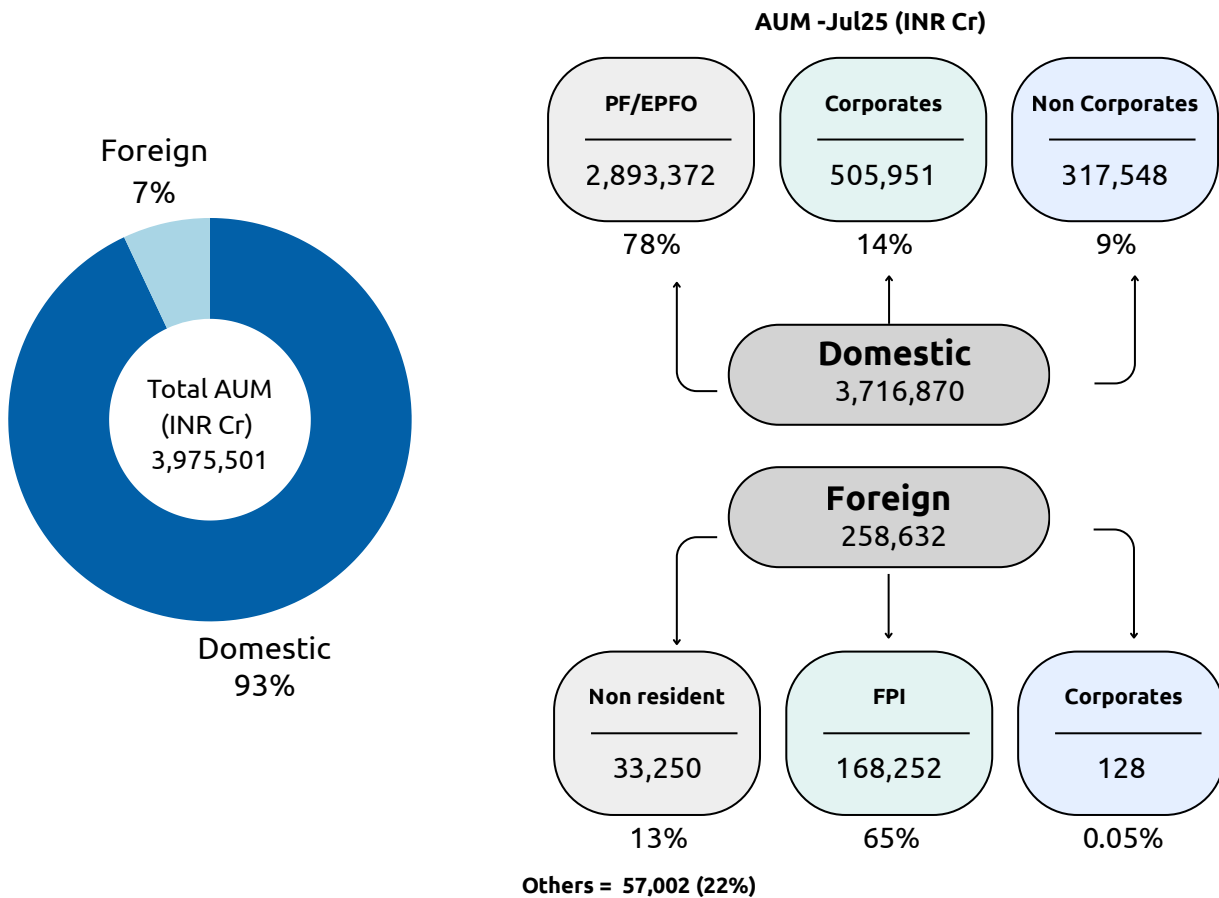
| Non residents | FPI | Corporates | Others | Total Foreign Clients |
|---------------|-----|------------|--------|-----------------------|
| -98 | 4 | 0 | 6 | -88 |

CLIENT CATEGORY WISE ASSETS

Foreign AUM grew faster than domestic in July '25, rising 19% MoM compared to 0.03% growth in domestic AUM.

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

Domestic AUM continues to dominate with a 93% share, led by EPFOs and corporates.



MoM growth in AUM - July 25 vs June 25 , INR Cr

| PF/EPFO | Corporates | Non Corporates | Total Domestic Client AUM |
|---------|------------|----------------|---------------------------|
| -86,461 | 99,813 | -12,255 | 1,098 |

| Non residents | FPI | Corporates | Others | Total Foreign Client AUM |
|---------------|--------|------------|--------|--------------------------|
| -1,313 | -3,819 | 0 | 46,776 | 41,644 |

DISTRIBUTOR REGISTRATION

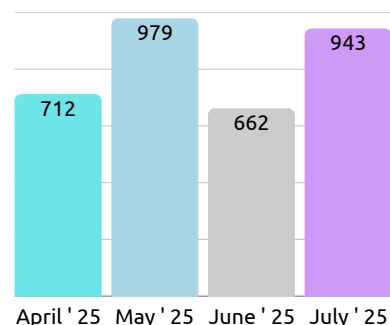
In Q1 FY26, distributor registrations showed steady momentum across both individual and non-individual categories. A total of **3,296 new individual distributors** were registered between April and July 2025, taking the base from 9,219 to **12,515**. On the institutional side, **467 non-individual distributors** came on board, expanding the base from 1,263 to **1,730**. 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 |
|-----------|-----------------|-----------------|
| April' 25 | 9,219 | 9,931 |
| May' 25 | 9,931 | 10,910 |
| June' 25 | 10,910 | 11,572 |
| July' 25 | 11,572 | 12,515 |

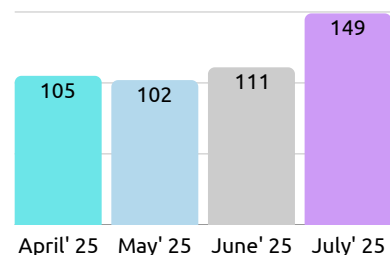
FY 26 Individual
Distributor Registrations **3,296**



Non- Individual Registrations

| Month | Opening Balance | Closing Balance |
|-----------|-----------------|-----------------|
| April' 25 | 1,263 | 1,368 |
| May' 25 | 1,368 | 1,470 |
| June' 25 | 1,470 | 1,581 |
| July' 25 | 1,581 | 1,730 |

FY 26 Non- Individual
Distributor Registrations **467**



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 |
| June 25 | 3 | 7 | 6 | 4 |
| July 25 | 5 | 33 | 16 | 22 |



KEY CIRCULARS AND COMPLIANCE SUTRA

Rights of Persons with Disabilities Act, 2026

[Click here](#)

At Valid Standard Operating Procedure

[Click here](#)

Details of upcoming Compliance Sutra meetings:

- Wednesday, 20th August 2025: Rights of Persons with Disabilities Act, 2016 and rules made thereunder.
- Monday, 25th August 2025: Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder.
- Tuesday, 26th August 2025: Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder.
- Thursday, 28th August 2025: Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder.
- Friday, 29th August 2025: Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder.



OUR MEMBERS ACROSS THE COUNTRY



Total No. Of
Members
326

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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