

PMS INDUSTRY COMPENDIUM

JUNE 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: STEADY GROWTH, SMART CAPITAL

Global markets continue to navigate uncertainty. Mounting tariff tensions, geopolitical unrest, and signs of slowing growth across the US, Europe, and China have created a cautious risk environment. Yet amid the volatility, India stands out as a pillar of strength and stability.

With inflation well within the RBI's comfort range and GDP growth for FY25 estimated around 6.4%,¹ India remains one of the fastest-growing major economies in the world. The macro backdrop is further supported by strong tax collections, sustained private consumption, and healthy credit growth, laying the foundation for resilient corporate earnings.

This strength is echoed in the Portfolio Management Services (PMS) industry. PMS AUM crossed **₹39 lakh crore in June 2025**, supported by ₹18,340 crore in net flows (Discretionary and Non Discretionary), a sharp **54% jump** over May.² FY26 YTD flows have already crossed ₹41,900 crore, indicating sustained investor confidence. Discretionary mandates continue to dominate flows, but non-discretionary portfolios are seeing strong traction, with a 221%³ month-on-month surge in June.

Co-investment models are gaining ground, with unlisted equity and debt segments growing over 20%, especially in non-discretionary equity. Client additions remain steady, with 1,200+ new investors in June, pushing total active PMS clients above 2 lakh.⁴

At APMI, we remain committed to representing the voice of the PMS industry—championing investor-first practices, enabling collaboration, and shaping a high-trust, high-growth environment for portfolio managers and investors alike.

We hope this edition gives you meaningful insight into the evolution of the PMS landscape. Happy reading!

¹ Reserve Bank of India MPC statement (June 2025), IMF estimates. ^{2,3,4} SEBI PMS Industry data.

PMS INDUSTRY SNAPSHOT

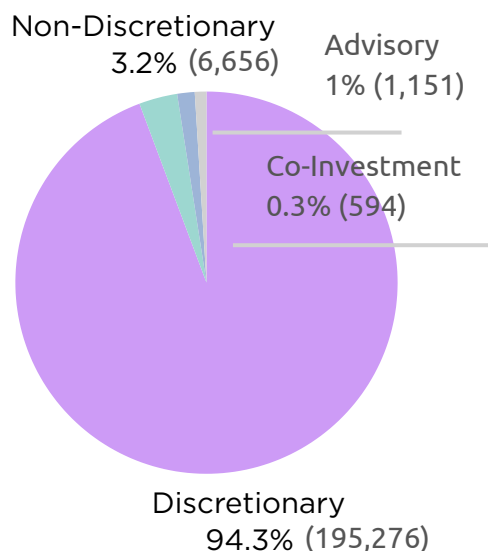
Total No. Of Clients 203,677	Total AUM (INR Cr) 3,932,760	MoM New Clients Added 1,396	MoM Growth in AUM (INR Cr) 66,998
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As on June 2025

The PMS industry added ~1,400 clients in June 2025, continuing its steady growth momentum. Total assets under management (AUM) have now crossed ₹39 lakh crore, reflecting rising investor interest and expanding market reach.

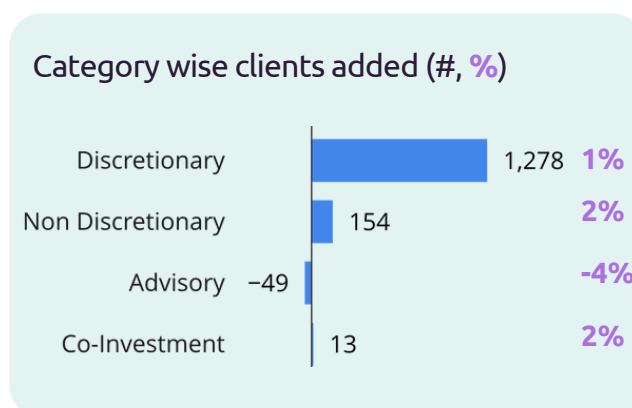
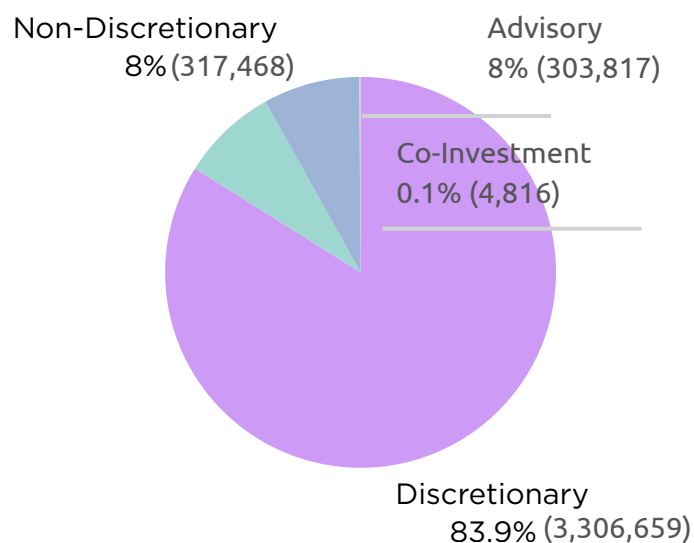
Category wise composition - No. of clients %, (#)

As on June 2025

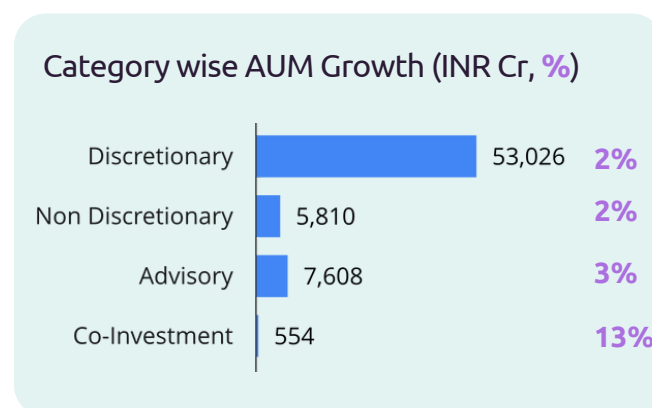


Category wise composition - AUM %, (INR Cr)

As on June 2025



June 2025 vs May 2025



June 2025 vs May 2025

ASSET-WISE AUM MOVEMENT

While derivatives form a small share of PMS assets, they saw a sharp rise in AUM. Equity AUM grew 6% month-on-month, while structured debt dipped slightly. Mutual fund-linked assets declined by 3%, led by a fall in discretionary mandates.

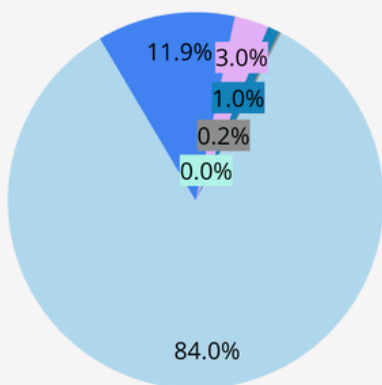
Discretionary
3,306,659
↑ +2%

Non- Discretionary
317,468
↑ +2%

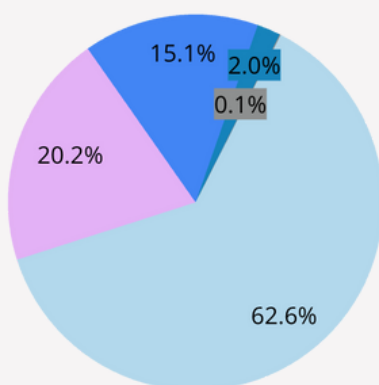
Total (Ex Advisory % Co-Investment)
3,624,127
↑ +2%

Asset category wise composition - AUM, %

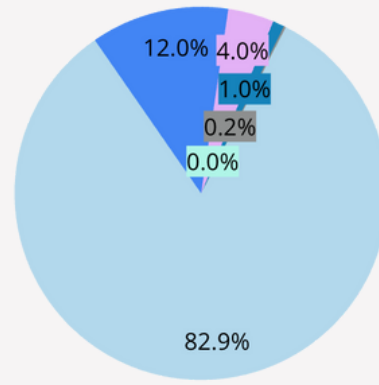
Discretionary



Non- Discretionary



Total (Ex Advisory % Co-Investment)

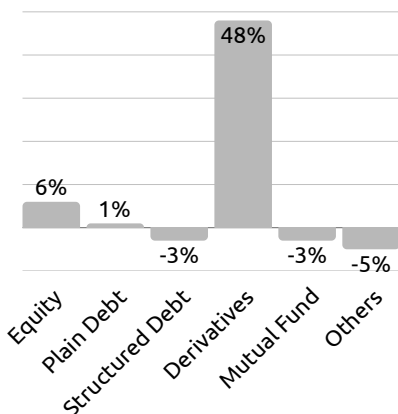


● Plain Debt ● Equity ● Mutual Fund ● Others ● Structured Debt ● Derivatives

As on June 2025

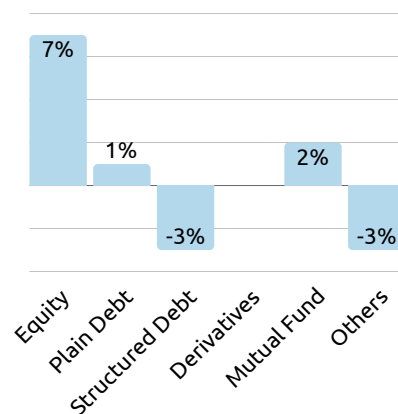
Asset category wise AUM growth, %

Discretionary



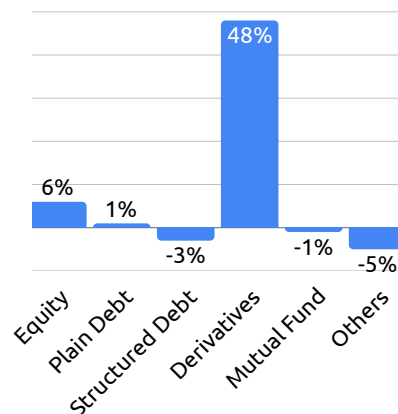
June 2025 vs May 2025

Non- Discretionary



June 2025 vs May 2025

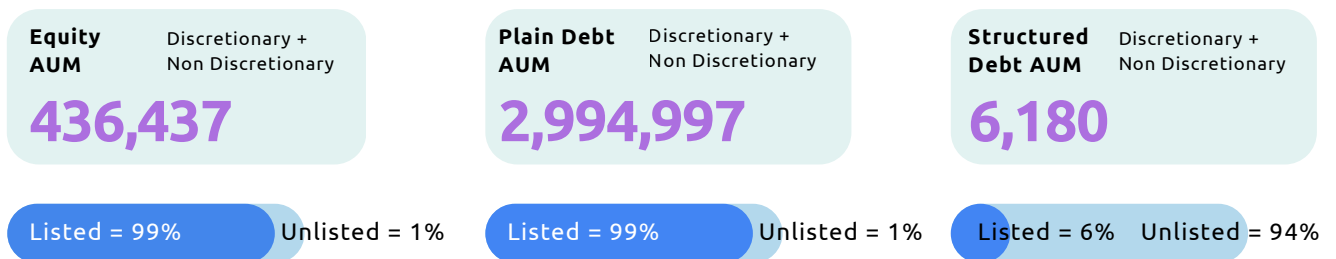
Total (Ex Advisory % Co-Investment)



June 2025 vs May 2025

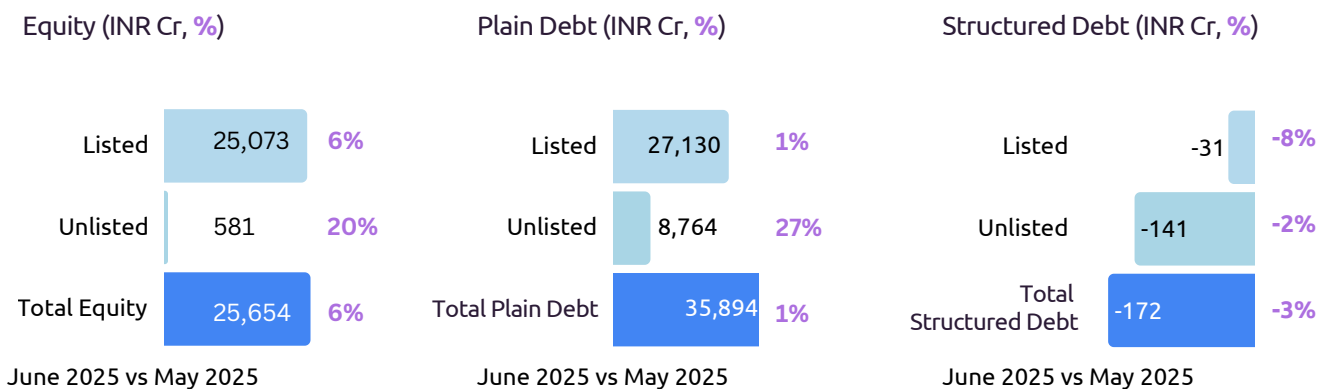
LISTED VS. UNLISTED ASSETS

Unlisted, though forming a small 1% component of equity and plain debt assets, saw sharp growth—20% in equity and 27% in plain debt. Notably, non-discretionary unlisted equity grew 29%. On the other hand, structured debt witnessed a 3% decline in AUM across both discretionary and non-discretionary mandates.



As on June 2025, INR Cr

Listed and Unlisted category AUM growth , INR Cr, %



CO-INVESTMENT TRENDS

Co-investment portfolios witnessed a robust 13% rise in AUM in June 2025, led by a significant uptick in unlisted categories. Unlisted plain debt grew 21%, while unlisted equity rose 2%.

Though small in scale, these segments indicate growing investor appetite for tailored, high-conviction opportunities.

Co-Investment AUM composition, %

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

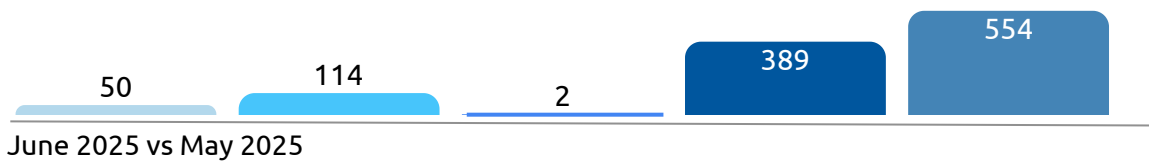


As on June 2025, INR Cr

This rising interest in co-investments reflects a maturing market, where investors seek greater alignment with fund managers, enhanced transparency, and access to niche, high-growth opportunities not available in traditional pooled vehicles.

Co-Investment AUM growth, INR Cr, %

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



June 2025 vs May 2025



PF/EPFO ASSETS

PF/EPFO assets touched ₹28 lakh crore in June 2025, reflecting stable growth. The segment remains primarily discretionary in nature, with over 99% of assets managed under discretionary mandates.



PF/EPFO AUM Jun'25,
INR Cr

2,849,108



Incremental AUM
growth MoM, INR Cr

36,795



Discretionary Assets,
%

99%

PF/EPFO AUM , INR Cr, %

	Discretionary Services	Non Discretionary Services	Total PF/EPFO AUM
Apr 25	2,771,687	16,977	2,788,664
May 25	2,794,916	17,226	2,812,142
June 25	2,831,711	17,397	2,849,108
MoM Growth	36,795	171	36,966
% MoM Growth	1%	1%	1%

CAPITAL FLOW MOMENTUM

1 Total net flows jumped **54% month-on-month**, rising from ₹11,872 Cr in May to **₹18,340 Cr** in June—driven by a strong uptick in inflows across both discretionary and non-discretionary PMS.

2 Discretionary flows remained dominant, with net inflows rising 47% to ₹16,712 Cr. A combination of **higher gross inflows (+22%) and lower outflows (-5%)** signals strong investor confidence in managed strategies.

3 Out of the total ₹27,143 crore inflows in June 2025, a substantial ₹8,865 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
MoM Growth (INR Cr)	4,851	-496	5,347
MoM Growth (%)	22%	-5%	47%

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
MoM Growth (INR Cr)	565	-754	1,319
MoM Growth (%)	7%	-9%	443%

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
MoM Growth (INR Cr)	2,706	1,585	1,121
MoM Growth (%)	51%	33%	221%

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
MoM Growth (INR Cr)	7,557	1,089	6,468
MoM Growth (%)	27%	7%	54%

CAPITAL FLOW MOMENTUM (FY)

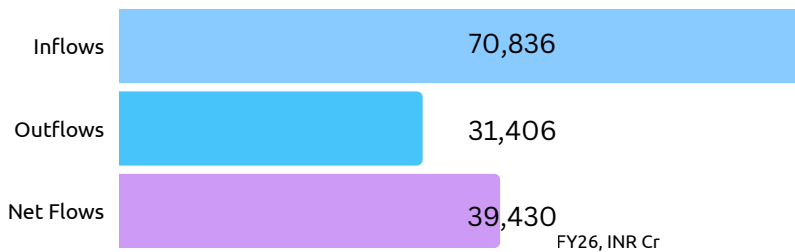
Total PMS net inflows for **FY26 YTD stood at ₹41,911 Cr**, underscoring strong momentum in portfolio-based investing just three months into the fiscal year.

Discretionary PMS continues to dominate, accounting for **nearly 94% of total net flows**. With ₹70,836 Cr in inflows and ₹39,430 Cr in net flows, it reflects growing investor trust in professional fund management.

Non-discretionary PMS added **₹2,482 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.

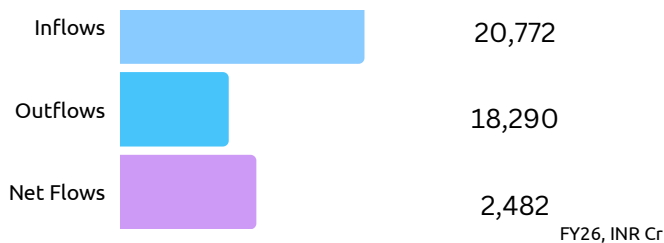
Discretionary Services



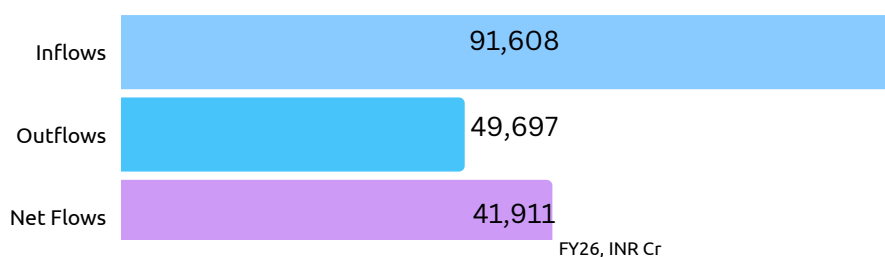
Discretionary Services (Ex-EPFO)



Non- Discretionary Services



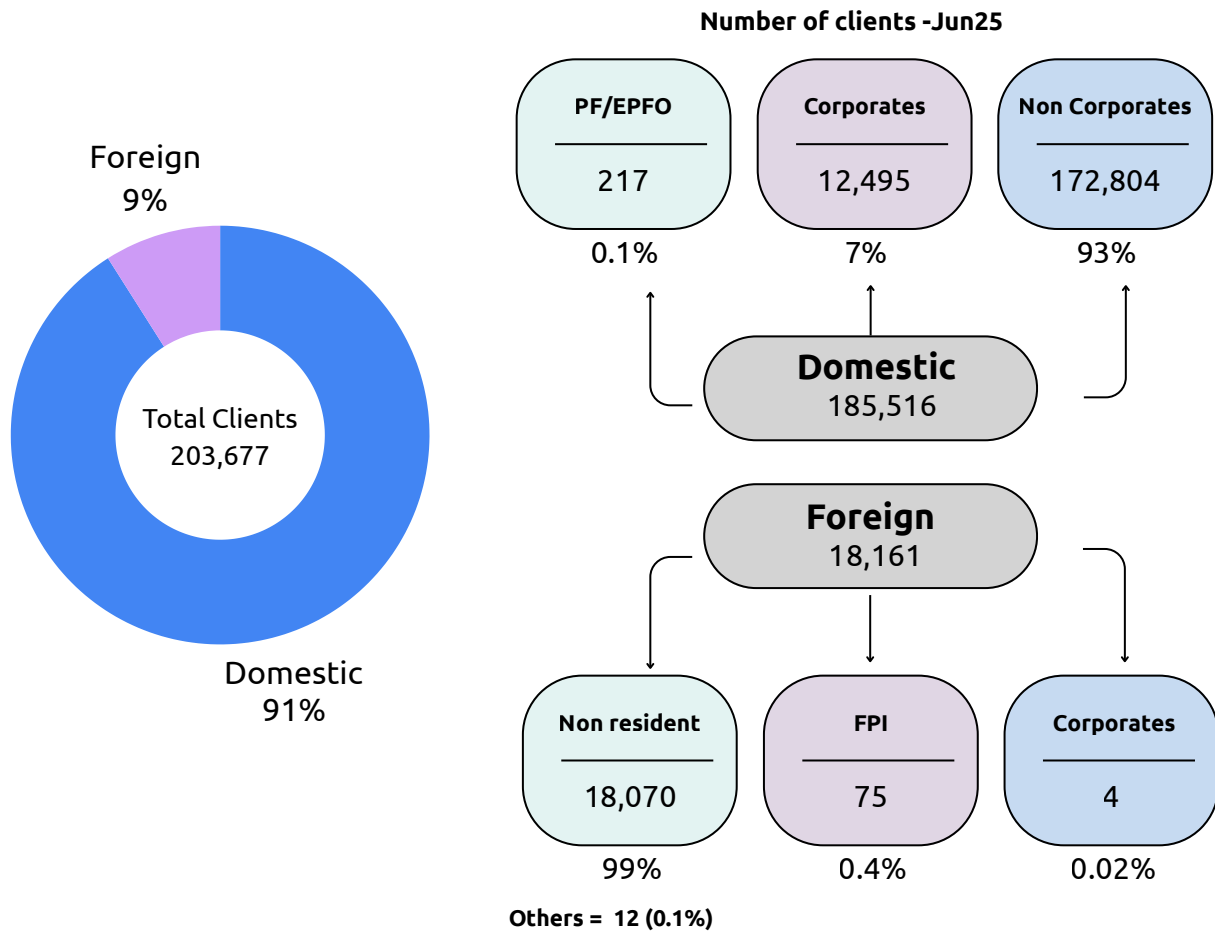
Discretionary and Non- Discretionary Services



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 minor additions across categories, reflecting steady offshore interest.



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

PF/EPFO	Corporates	Non Corporates	Total Domestic Clients
4	34	1,208	1,246

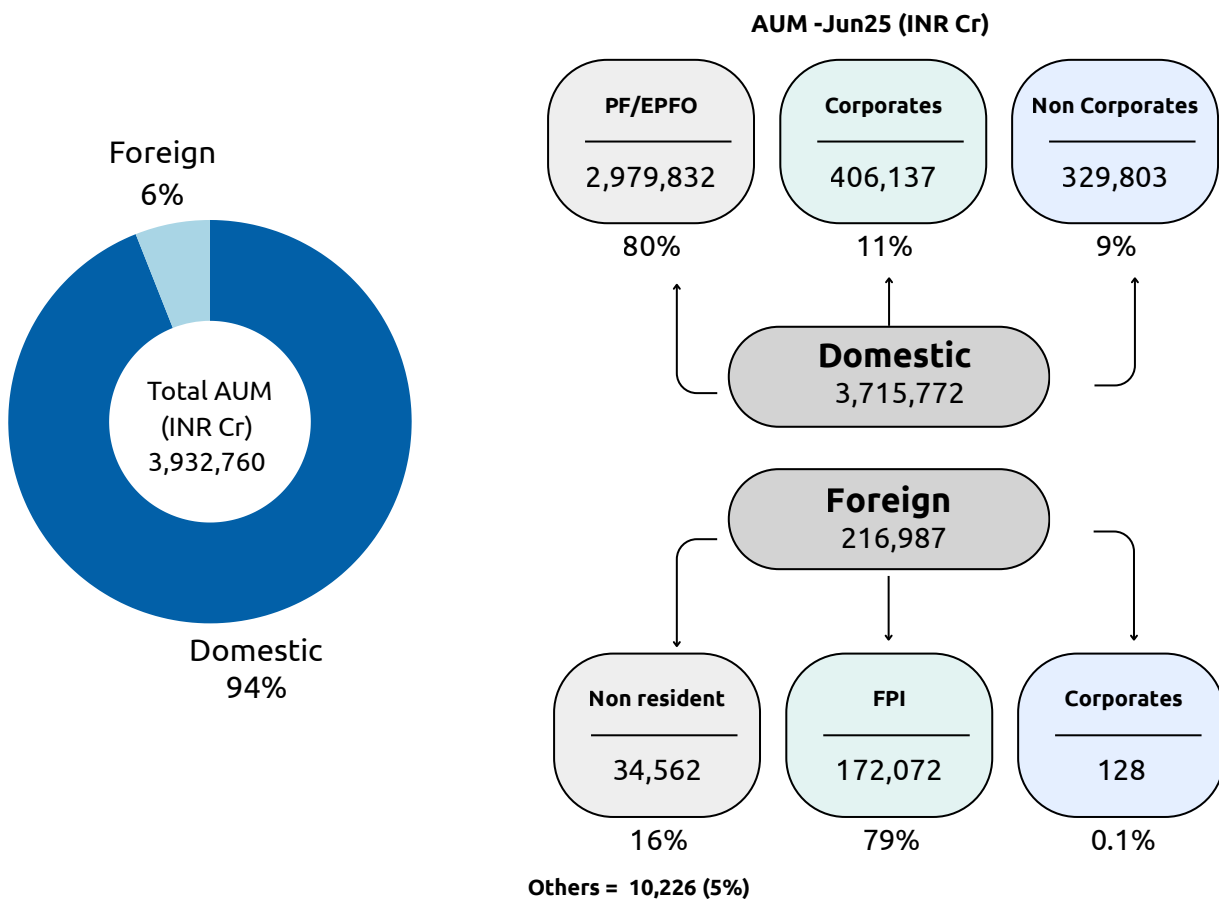
Non residents	FPI	Corporates	Others	Total Foreign Clients
152	-2	0	0	150

CLIENT CATEGORY WISE ASSETS

Foreign AUM grew faster than domestic in June '25, rising 4% MoM compared to 2% growth in domestic AUM.

The uptick was led by higher interest from FPIs and rising allocations from NRIs, signalling increasing offshore interest in Indian PMS strategies.

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



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

PF/EPFO	Corporates	Non Corporates	Total Domestic Clients
37,755	7,417	13,227	58,400

Non residents	FPI	Corporates	Others	Total Foreign Clients
1,237	5,459	0	1,902	8,598

DISTRIBUTOR REGISTRATION

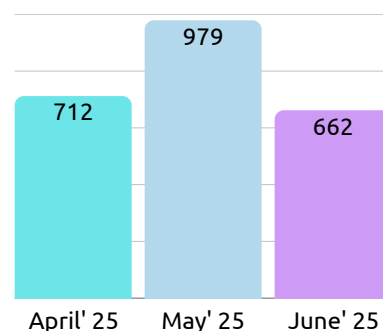
In Q1 FY26, distributor registrations showed steady momentum across both individual and non-individual categories. A total of **2,353 new individual distributors** were registered between April and June 2025, taking the base from 9,219 to **11,572**. On the institutional side, **318 non-individual distributors** came on board, expanding the base from 1,263 to **1,581**. 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

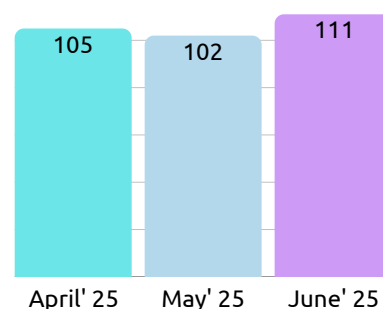
FY 26 Individual
Distributor Registrations **2,353**



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

FY 26 Non- Individual
Distributor Registrations **318**



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



KEY CIRCULARS AND COMPLIANCE SUTRA

SEBI Master Circular

[Click here](#)

Extension of timelines
for submission of
offsite data

[Click here](#)

Details/Clarifications on
provisions related to
Association of Persons

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Extension towards
adoption of CSCRF

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Details of upcoming Compliance Sutra meetings:

Wednesday, 20th August 2025: Rights of Persons with Disabilities Act, 2016 and rules made thereunder.



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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