

PMS INDUSTRY COMPENDIUM

SEPTEMBER 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: THE VISION AHEAD



SHRI. AMARJEET SINGH

Whole-Time Member
Securities and Exchange Board of India
(SEBI)

Over the past few years, the Portfolio Management Services (PMS) industry has emerged as a vital pillar of India's wealth-management ecosystem. The steady growth of the industry reflects both the increasing sophistication of investors and the deepening trust in professional wealth management.

Since its inception in 2021, APMI has played a pivotal role as a bridge between the industry and SEBI. Through constructive dialogue and collaboration, it contributes significantly to policy formulation and the promotion of good practices across the industry. The work done by APMI in coordination with SEBI, in key areas such as valuation, performance reporting and benchmarking, has been instrumental in strengthening the regulatory framework. As the industry matures, the emphasis must remain on governance & transparency, ethical conduct, and the adoption of technology to drive efficiency and enhance investor outcomes.

This publication of this compendium is a commendable initiative by APMI. It is a comprehensive reference for key industry metrics, such as assets under management, client and distributor data, information on capital flows, and grievance resolution trends. The compendium enhances transparency and I am confident that it will serve as an important tool for investors and policy makers.

I heartily congratulate APMI for this publication, and wish all its members continued success in building a robust, ethical and resilient PMS industry that serves investors' best interests and contributes to India's investment landscape.

FOREWORD: THE OPPORTUNITY WITHIN



MRS. JYOTI VIJ

Director General

Federation of Indian Chambers of Commerce and Industry
(FICCI)

The Federation of Indian Chambers of Commerce and Industry (FICCI) values its association with the Association of Portfolio Managers in India (APMI). As the collective voice of the Portfolio Management Services industry, APMI brings sectoral depth and expertise to FICCI's advocacy efforts on national imperatives and complements FICCI's mission of advancing reforms, supporting sustainable growth, and positioning India as a global investment hub.

The 4th edition of APMI's Compendium September 2025 is a valuable resource, capturing regulatory developments, best practices, and emerging trends shaping the PMS ecosystem. We congratulate APMI for this publication and look forward to continued collaboration in building robust, innovative, and investor-friendly India's capital markets ecosystem.

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PMS OUTLOOK: RESILIENT MOMENTUM, ENDURING VALUE

Indian equity markets were volatile in H1FY26, with Nifty 50, midcap, and smallcap indices under pressure due to US tariff concerns, weak corporate earnings, and foreign investor outflows, while domestic institutional investors provided support.

India's macroeconomic outlook remained stable, with retail inflation falling to 1.54%*, the lowest since June 2017, driven mainly by softer food prices, while core inflation rose to 4.5% due to higher housing and gold costs. The RBI maintained the repo rate at 5.50%*, revising FY26 inflation to 2.6% and GDP growth to 6.8%.

The PMS industry reached a new milestone in September 2025. Total AUM climbed to **₹40 lakh crore in September**, with a **2%** month-on-month rise in number of clients led by discretionary category. However, net inflows **fell sharply to ₹1,139 crore, reversing the 51% growth** seen in August 2025. Both discretionary and non-discretionary categories experienced steep declines in net flows, down **88% and 79%** respectively. Meanwhile, the client base grew by around **3,500 accounts, taking the industry total past 2.1 lakh**.

Equity AUM rose **2.5% MoM** in September, led by a sharp surge in unlisted stocks within discretionary portfolios. Plain debt and mutual funds edged up **0.6% and 2.8%** respectively, while derivatives dropped 25.6%. The 'Others' category saw a notable 37% MoM jump.

Investor momentum remains steady. Domestic investors account for 91% of clients and 94% of AUM. **Corporates saw sharp declines of 6% in AUM**. Foreign and Domestic AUM grew by ~1%, with **non-resident investors regaining confidence (3% increase post a decline in Aug'25)**. Distributor growth continued, with over **700 new institutional partners and 4,900+ individual registrations in FY26**, further extending 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!

*<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-slips-below-rbis-target-range-in-september-to-1-54/articleshow/124524223.cms?from=mdr>
*<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2173560>

PMS INDUSTRY SNAPSHOT

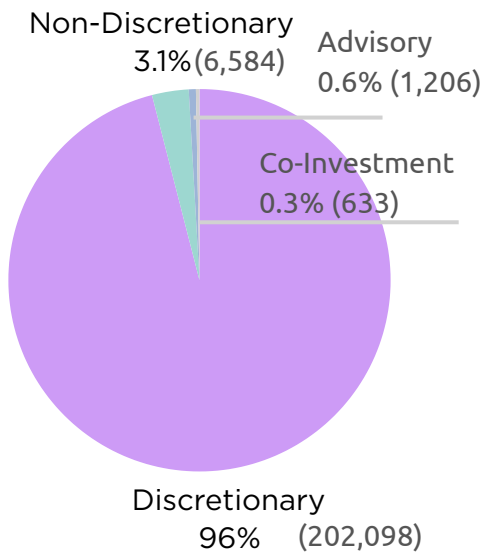
Total No. Of Clients 210,521	Total AUM (INR Cr) 4,032,852	MoM New Clients Added 3,490	MoM Growth in AUM (INR Cr) 33,745
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As on SEP' 25

The PMS industry saw a client base expansion in September 2025, with a net addition of 3,490 accounts, bringing the total to over 2.1 lakh clients. Total assets under management grew to ₹40 lakh crore, reflecting close to a 1% increase month on month. Non-discretionary AUM rose 0.2% MoM despite a decline in client numbers.

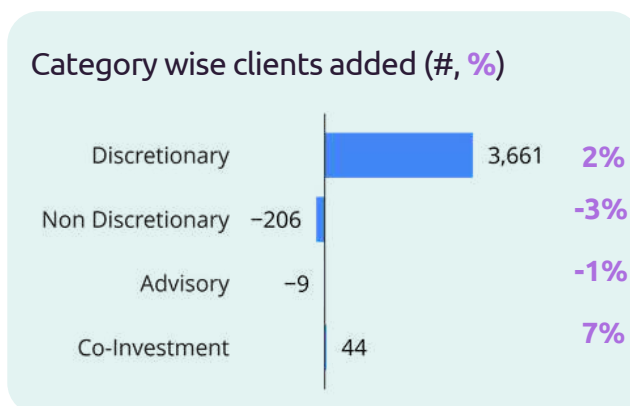
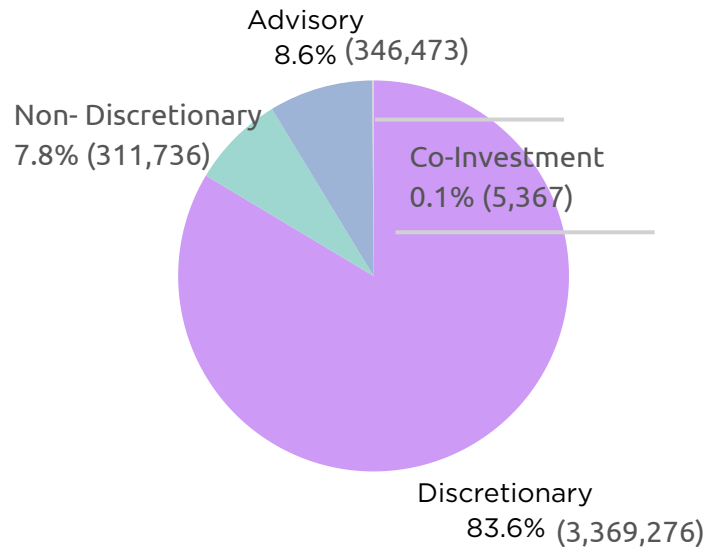
Category wise composition - No. of clients %, (#)

As on SEP' 25

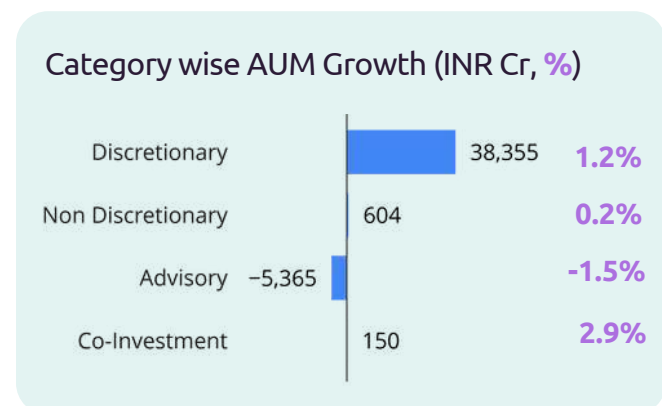


Category wise composition - AUM %, (INR Cr)

As on SEP' 25



SEP' 25 vs AUG' 25



SEP' 25 vs AUG' 25

ASSET-WISE AUM MOVEMENT

Equity AUM, plain debt, and mutual fund rose 2.5%, 0.6%, and 2.8% respectively month-on-month while derivatives declined 25.6% month-on-month. Others category witnessed significant increase with a rise of 37% month-on-month.

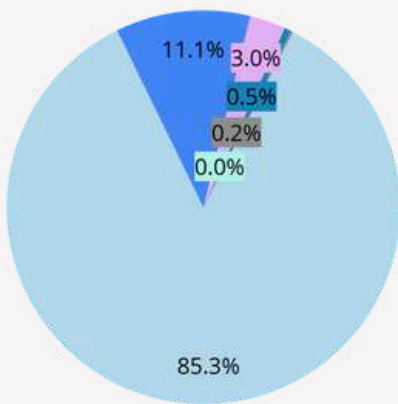
Discretionary
3,369,276
↑ 1.2%

Non- Discretionary
311,736
↑ 0.2%

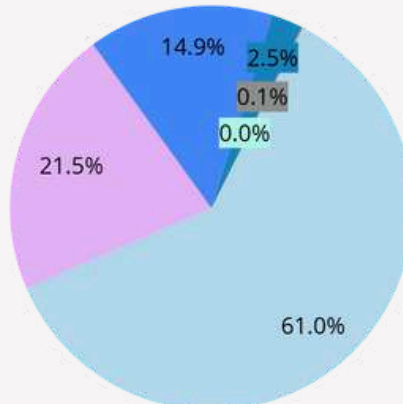
Total (Ex Advisory & Co-
Investment)
3,681,012
↑ 0.5%

Asset category wise composition - AUM, %

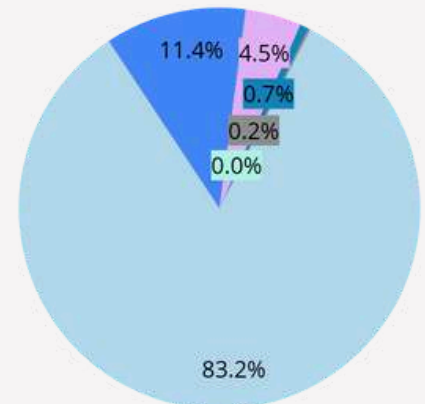
Discretionary



Non- Discretionary



Total (Ex Advisory & Co- Investment)

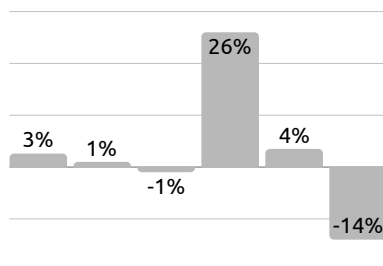


● Plain Debt ● Equity ● Mutual Fund ● Others ● Structured Debt ● Derivatives

As on SEP' 25

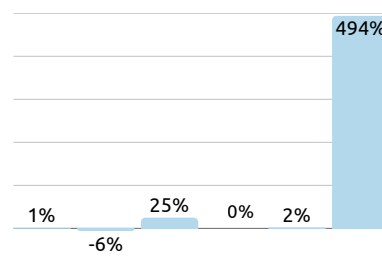
Asset category wise AUM growth , %

Discretionary



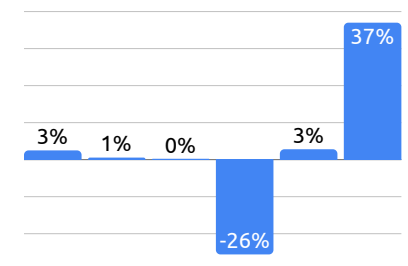
SEP' 25 vs AUG' 25

Non- Discretionary



SEP' 25 vs AUG' 25

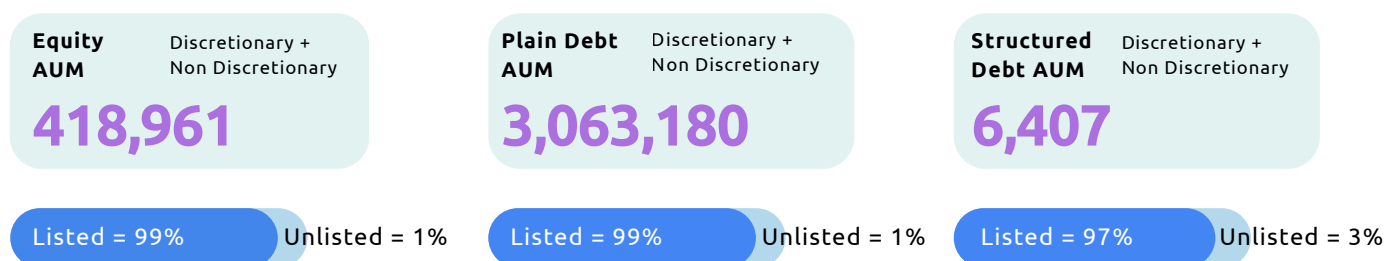
Total (Ex Advisory & Co- Investment)



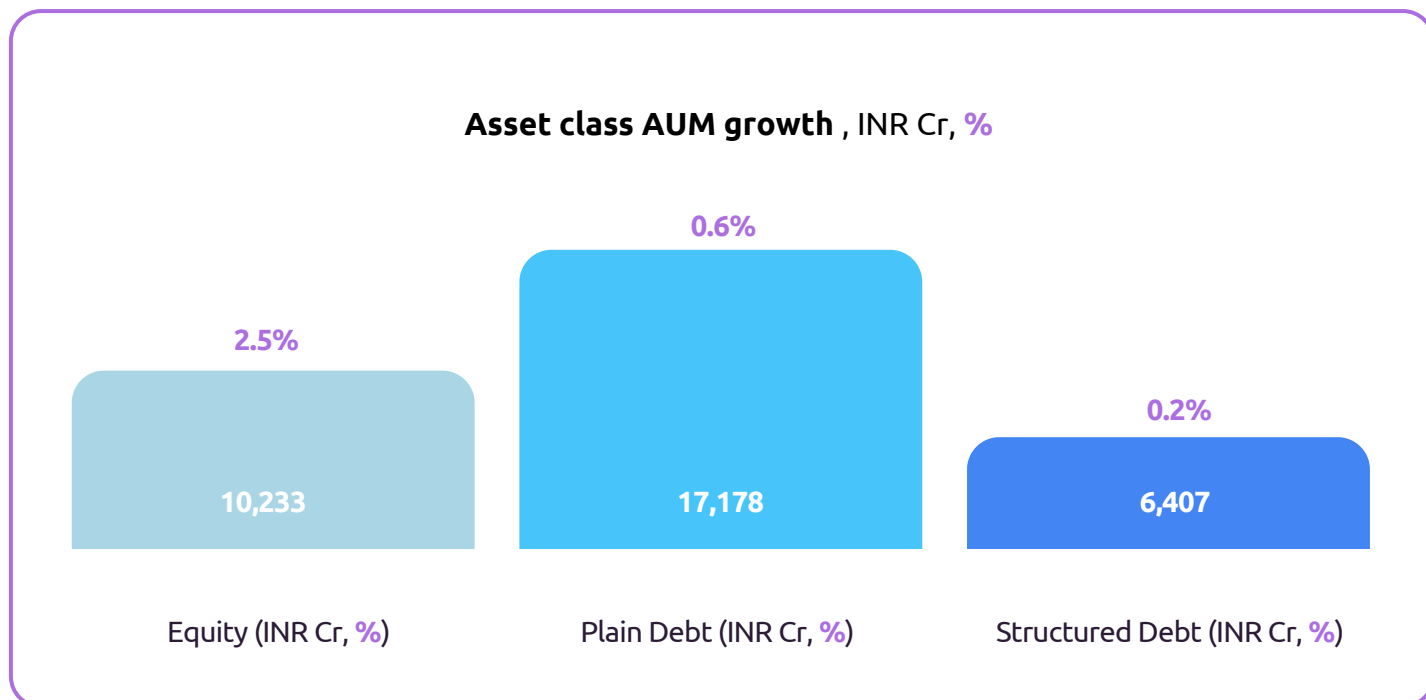
SEP' 25 vs AUG' 25

ASSET CLASS DYNAMICS

Equity AUM registered an overall uptick in September, driven primarily by a sharp 63% month-on-month surge in unlisted stocks within discretionary portfolios. In contrast, both plain debt and structured debt segments remained largely stable during the month. While unlisted equities contributed meaningfully to the momentum, they continued to represent only a small portion of the overall asset mix in September.



As on SEP' 25, INR Cr

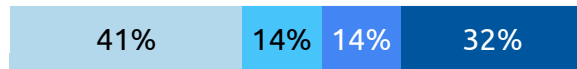


CO-INVESTMENT TRENDS

AUM stood at ₹5,367 Cr in September '25, reflecting a 3% MoM increase. Growth was extensively led by Unlisted Equity (+7%) followed by Others (1%). The portfolio remains equity-heavy, 41% of the overall co-investment trends.

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

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

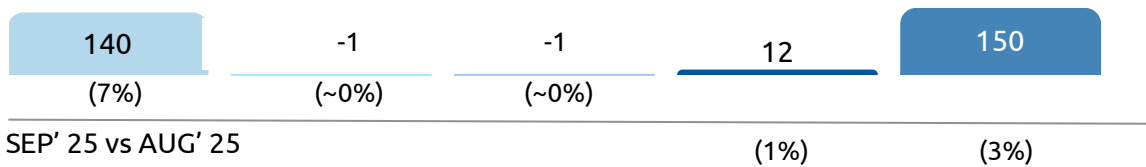


As on SEP' 25

Unlisted debt remain same as last month, while unlisted equity AUM has increased. The trend indicates cautious investor sentiment, accompanied by a gradual shift toward equities.

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

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



SEP' 25 vs AUG' 25



PF/EPFO ASSETS

Total PF/EPFO-linked assets stood at ₹29.73 lakh crore in SEP '25, up close to 2% MoM. Modest growth in all sub-categories, Discretionary (2%), Non Discretionary (~0%) and Advisory services (1%).



PF/EPFO AUM SEP' 25, INR Cr

Includes discretionary, non-discretionary and advisory

2,973,558



Incremental AUM growth MoM, INR Cr

54,712



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
SEP' 25	2,825,966	17,796	129,796	2,973,558
MoM Growth	53,845	5	862	54,712
% MoM Growth	2%	0%	1%	2%

NON - PF/EPFO ASSETS

Non-PF/EPFO assets fell ₹10.59 lakh crore in SEP '25, marking a 1.9% decline in MoM. Slump was due to 2.8% drop in both discretionary services and advisory. Non-discretionary services and co-investment AUM climbed 0.2% and 2.9% respectively, but overall momentum in core mandates led to contraction.



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

1,059,294

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



Incremental AUM growth MoM, INR Cr

-20,967



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
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
SEP' 25	543,311	293,940	216,677	5,367	1,059,294
MoM Growth	-15,490	599	-6,226	150	-20,967
% MoM Growth	-2.8%	0.2%	-2.8%	2.9%	-1.9%

CAPITAL FLOW MOMENTUM PAGE 1

- 1** Total net flows were **92% MoM**, decreasing from ₹14,789 Cr in August to **₹1,139 Cr** in September, due to lower inflow and higher outflow in discretionary.
- 2** Discretionary flows fell drastically, with net inflows of negative **₹19,879 Cr**. A 43% drop in inflows and 49% of increase in outflows.
- 3** Out of the total **₹30,351 crore** inflows in September 2025, a substantial ₹8,449 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
SEP' 25 (INR Cr)	19,290	16,501	2,789
MoM Growth (INR Cr)	-14,440	5,439	-19,879
MoM Growth (%)	-43%	49%	-88%

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
SEP' 25 (INR Cr)	10,841	8,704	2,137
MoM Growth (INR Cr)	1,134	2,206	-1,072
MoM Growth (%)	12%	34%	-33%

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
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
SEP' 25 (INR Cr)	11,061	12,711	-1,650
MoM Growth (INR Cr)	2,626	-360,300%	6,229
MoM Growth (%)	31%	-22%	79%

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
SEP' 25 (INR Cr)	30,351	29,212	1,139
MoM Growth (INR Cr)	-11,814	1,836	-13,650
MoM Growth (%)	-28%	7%	-92%

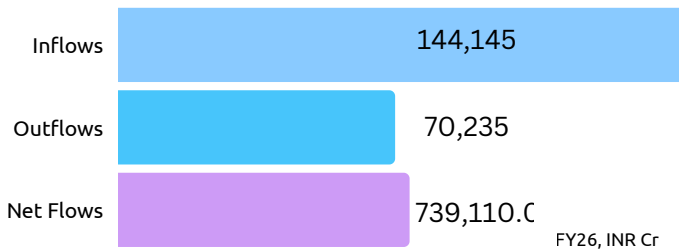
CAPITAL FLOW MOMENTUM (FY)

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 **₹144,145 Cr in inflows and ₹73,910 Cr in net flows**, it reflects growing investor trust in professional fund management.

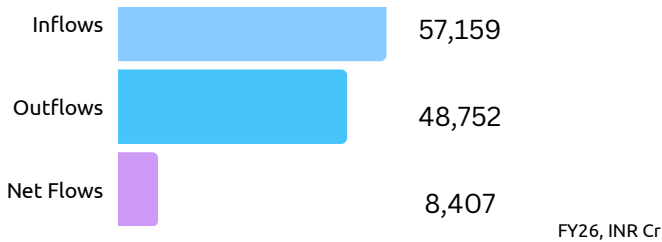
Non-discretionary PMS reduced **₹5,747 Cr in net flows**, reflecting **fall in demand** from investors with tailored needs and mandates.

The industry remains on a firm footing in H1 FY26, underpinned by solid domestic growth, moderating inflation, and stable policy rates.

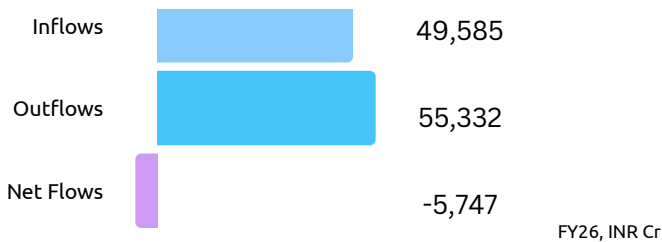
Discretionary Services



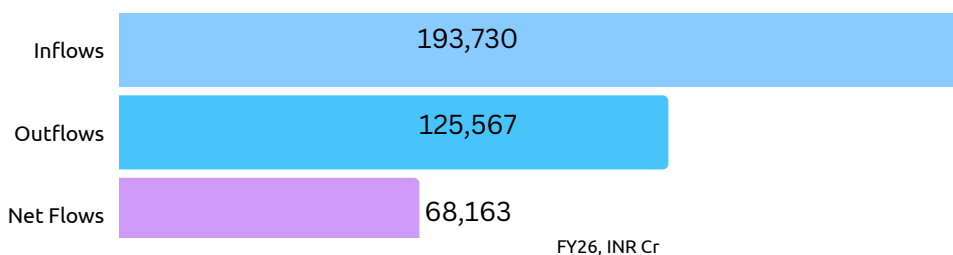
Discretionary Services (Ex-EPFO)



Non-Discretionary Services



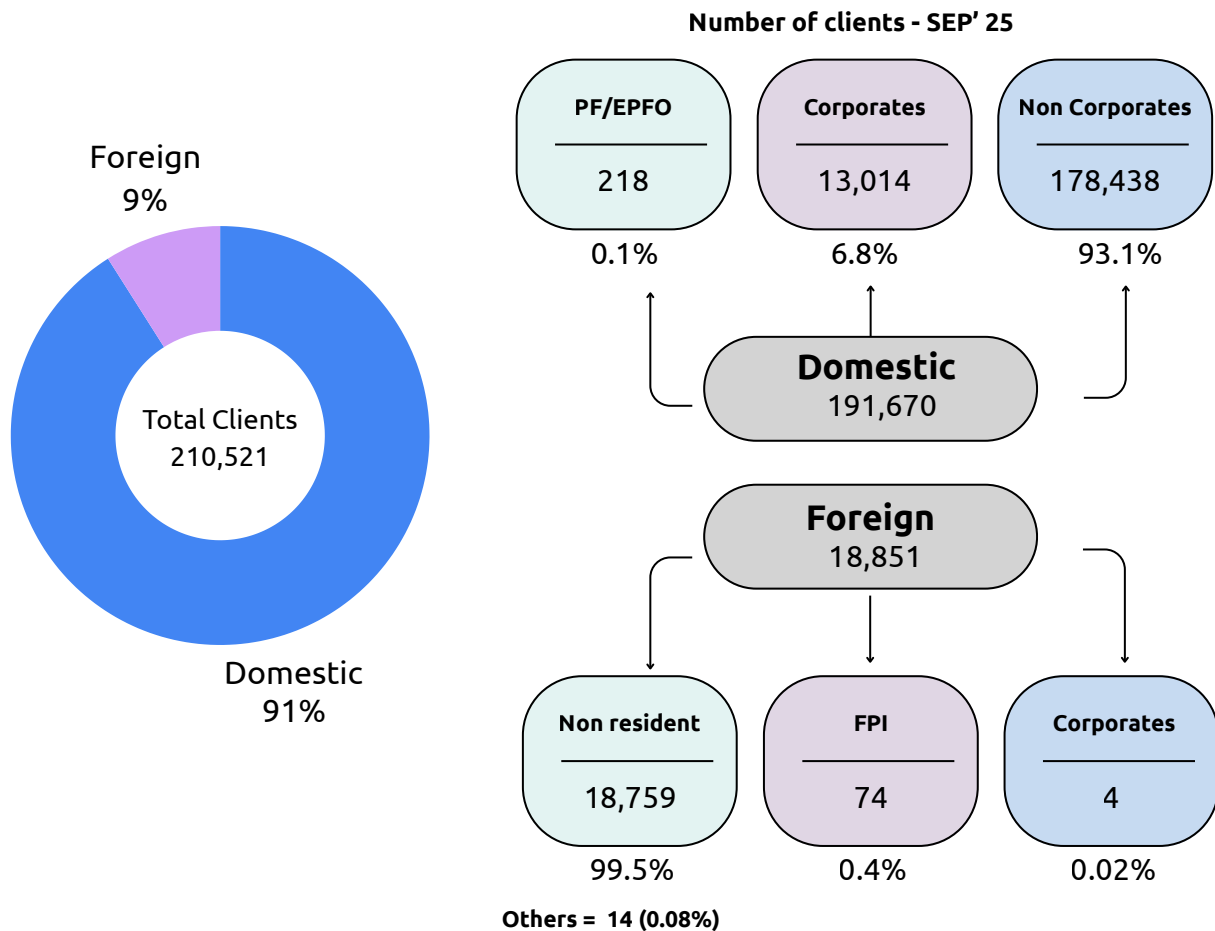
Discretionary and Non-Discretionary Services



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 - SEP' 25 vs AUG' 25

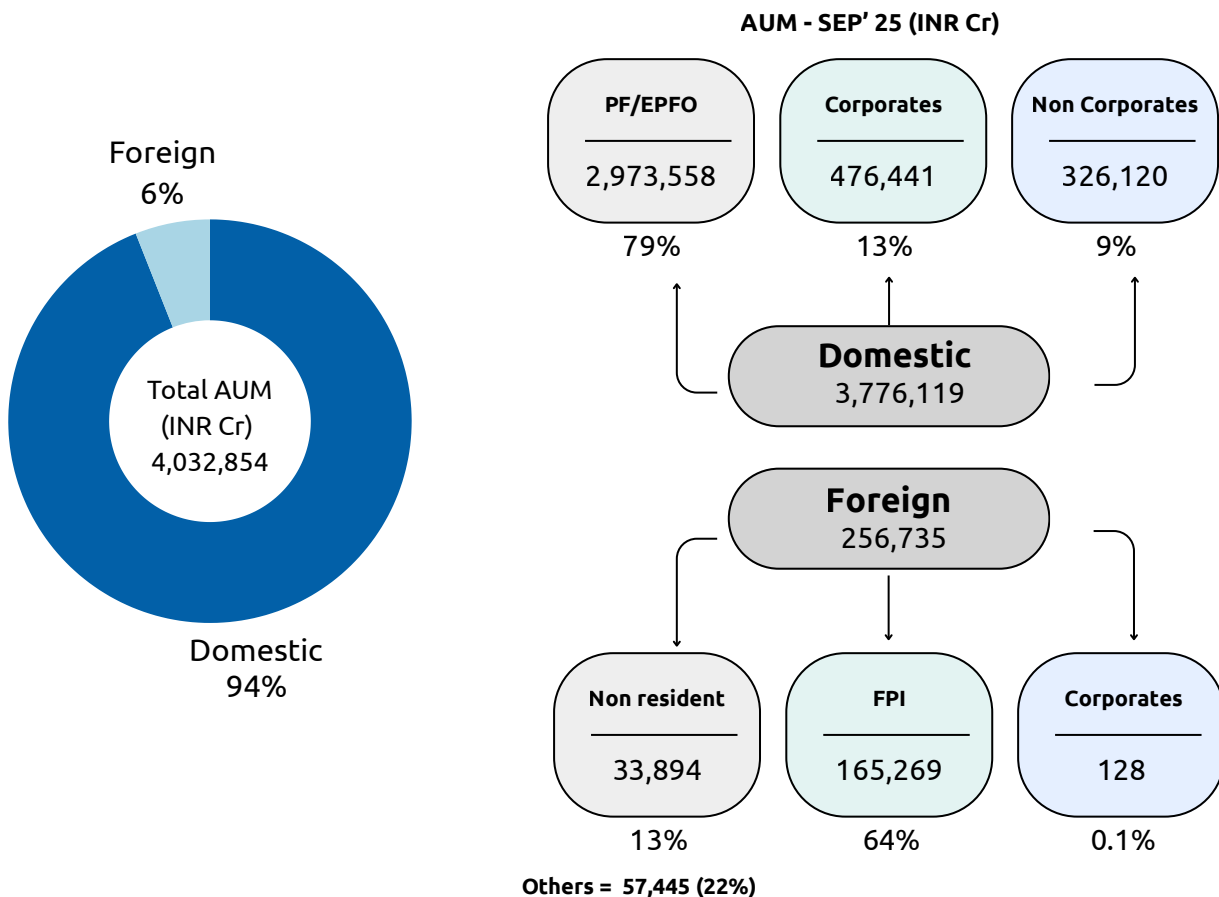
PF/EPFO	Corporates	Non Corporates	Total Domestic Clients
2	258	2,596	2,856

Non residents	FPI	Corporates	Others	Total Foreign Clients
638	-4	0	0	634

CLIENT CATEGORY WISE ASSETS

Both foreign and domestic AUM increased by ~1% in September 2025. However, the corporate AUM witnessed a sharp 6%.

Non resident AUM gained confidence with a significant 3% increase in AUM after a decline in Aug'25.



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

PF/EPFO	Corporates	Non Corporates	Total Domestic Client AUM
54,712	-31,357	7,643	30,997

Non residents	FPI	Corporates	Others	Total Foreign Client AUM
1,097	1,300	0	353	2,750

DISTRIBUTOR REGISTRATION

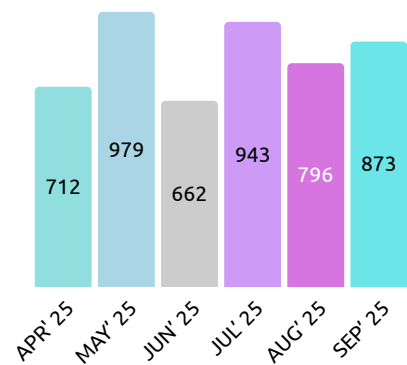
In Q2 FY26, distributor registrations showed steady momentum across both individual and non-individual categories. A total of **4,965 new individual distributors** were registered between April and September 2025, taking the base from 9,219 to **14,184**. On the institutional side, 701 **non-individual distributors** came on board, expanding the base from 1,263 to **1,964**. 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
SEP' 25	13,311	14,184

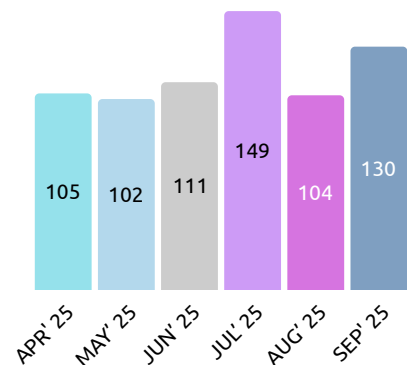
FY 26 Individual
Distributor Registrations **4,965**



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
SEP' 25	1,834	1,964

FY 26 Non- Individual
Distributor Registrations **701**



Total Number of 16,676 Distributors have been registered with APMI as on 30.09.2025. Out of these, 9185 pertain to employees of Non-Individual Distributors. This shows that the Distributor fraternity has made a sizable penetration in the PMS 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
494

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
SEP' 25	12	6	14	4



KEY CIRCULARS AND COMPLIANCE SUTRA

Format of Disclosure
Document of Portfolio
Managers

[Click here](#)

Compliance
Guidelines for Digital
Accessibility Circular
dated 31st July'25

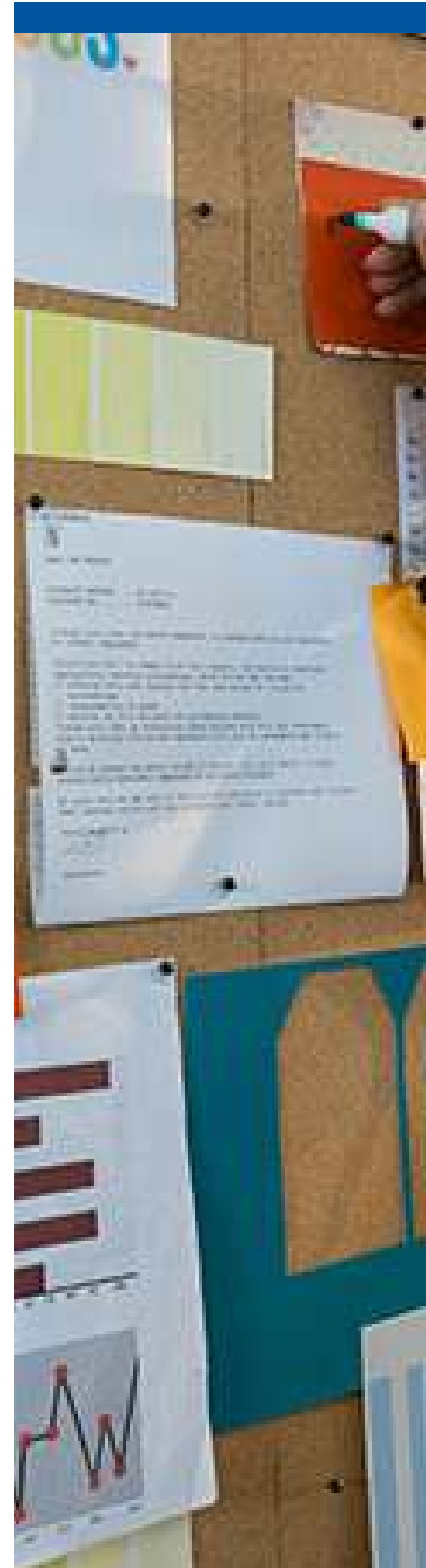
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Implementation of
standardised UPI for
SEBI registered investor
facing intermediaries

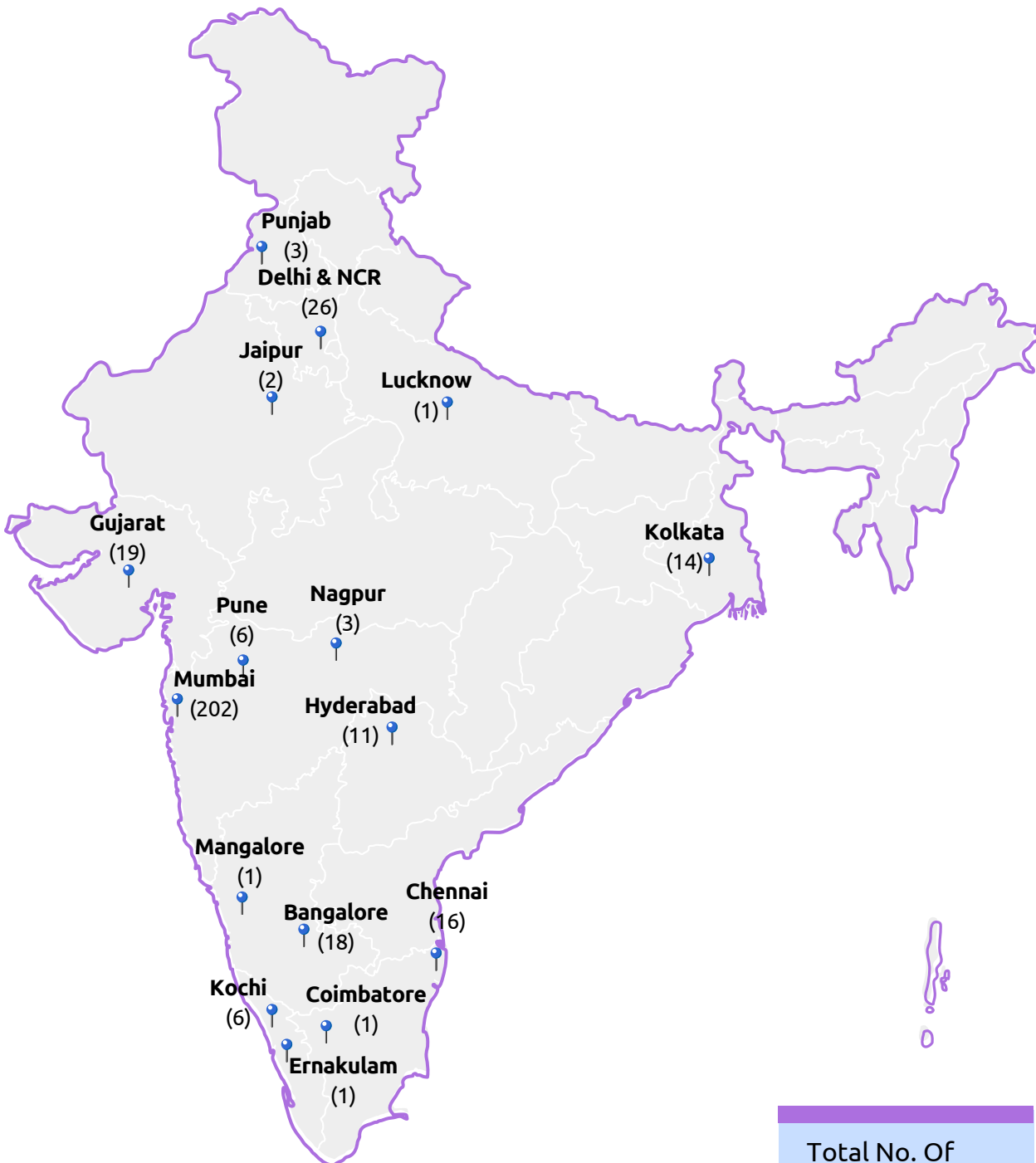
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FAQs: Adoption of
Standardised, Validated
and Exclusive UPI ID's
for Payment

[Click here](#)



OUR MEMBERS ACROSS THE COUNTRY



Total No. Of
Members
330

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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