APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

PMS INDUSTRY COMPENDIUM

JULY 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.

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MESSAGES FROM THE LEADERSHIP

MESSAGE FROM CHAIRMAN

"The PMS industry has reached a scale where its next phase must be defined by greater & wider investor participation coupled with ease of investing. At APMI, we will raise the bar on transparency, governance and investor awareness, while creating greater room for innovation and differentiated investment approaches. We will strengthen the dialogue across the ecosystem and work closely with regulators and stakeholders to build a PMS industry that is credible, progressive and equipped for the next phase of India's wealth creation journey."

Mr. Vikas Vijaykumar Khemani

Carnelian Asset Management & Advisors Private Limited

MESSAGE FROM VICE CHAIRMAN

"India's PMS industry has built genuine scale and credibility, and technology has been a critical part of that journey. The opportunity now is to take it further. As digital capabilities deepen, they let us make portfolio management easier to access, simpler to understand and more transparent, and open it to a far wider set of investors. APMI's role will be to help the industry build on this foundation by adopting technology thoughtfully while deepening investor education and strengthening engagement with distributors and stakeholders."

Mr. Sandeep Jethwani

Dezerv Investments Pvt. Ltd.

PMS OUTLOOK: AUM CROSSES INR 44 LAKH CRORE, DEBT LEADS THE GAIN

Indian equities ended July higher. The BSE Sensex rose 2.1% month-on-month and the Nifty 50 2.2%, while the BSE Midcap index gained 2.1% and the BSE Smallcap index 0.5%. Sector performance was mixed, with IT, Consumer Durables and Realty the outperformers. Foreign Portfolio Investors were net sellers of approximately INR 22,000 crore in equities during the month, with gains supported by strong Q1 FY27 earnings from heavyweight companies, a firmer rupee and easing crude oil prices towards month end.[1]

India's CPI inflation for July rose to 4.45% year-on-year, up 7 basis points from June, with rural inflation at 4.84% and urban inflation at 3.96%. Food inflation increased to 5.52% and housing inflation remained moderate at around 2.22%. The increase was led by higher food prices, with rural food inflation at 5.79%.[2]

The PMS industry expanded to approximately **INR 44.11 lakh crore** in July '26, reflecting a 2.0% month-on-month expansion, with the discretionary segment continuing to anchor overall AUM. The client base stood at approximately **2.23 lakh accounts**, with a 1.3% increase during the month, taking client growth for FY27 to date to 5.2%.

Total net flows recorded a net inflow of **INR 4.66 lakh crore** in July, compared to **INR 3.55 lakh crore in June**, as discretionary inflows remained elevated during the month. Equity grew 1.5%, plain debt expanded 1.5%, while mutual funds rose 3.6% and structured debt increased 0.6% from a smaller base.

Investor participation reflected steady movement, with domestic investors continuing to account for **91%** of the client base and **95%** of total AUM. Foreign AUM recorded a 0.6% expansion month-on-month, while domestic AUM expanded 2.0%. PF/EPFO continued to anchor domestic assets at approximately 79% of domestic AUM, while distributor additions gained pace into FY27, supporting broader PMS penetration.

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.hdfc.bank.in/mutual-funds/support/market-watch
2. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298247&reg=48&lang=2

Disclaimer: All data sourced from SEBI unless otherwise stated. Figures presented may be subject to rounding differences and are applicable to the following pages.

PMS INDUSTRY SNAPSHOT

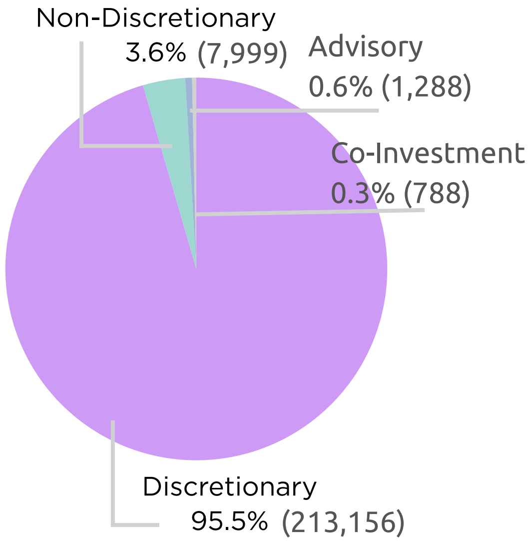
Total No. Of Clients	Total AUM (INR Cr)	MoM change in Clients (%)	MoM change in AUM (INR Cr), (%)
223,231	**4,410,762**	**2,803(1.3%)**	**84,736(2.0%)**

As on JUL' 26

The PMS industry's assets under management (AUM) stood at approximately **INR 44.11 lakh crore** in July '26, reflecting a **2.0%** month-on-month expansion alongside a **1.3%** increase in client count. The discretionary segment maintained its leading position, accounting for **84.7%** of total AUM and **95.5%** of the client base. On a month-on-month basis, co-investment recorded the highest AUM growth(%) at 10.2%, followed by advisory at 3.0%, non-discretionary at 2.9% and discretionary at 1.8%.

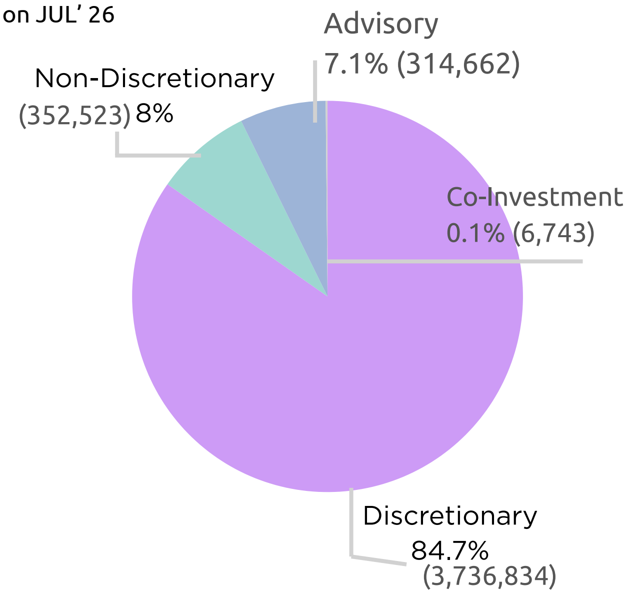
Category wise composition - No. of clients %, (#)

As on JUL' 26

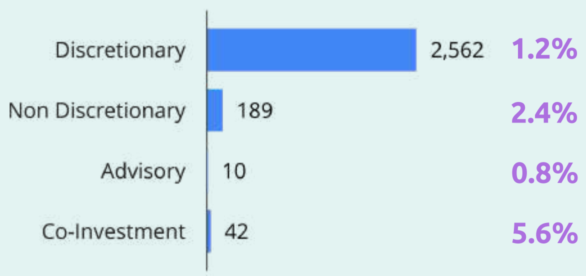


Category wise composition - AUM %, (INR Cr)

As on JUL' 26

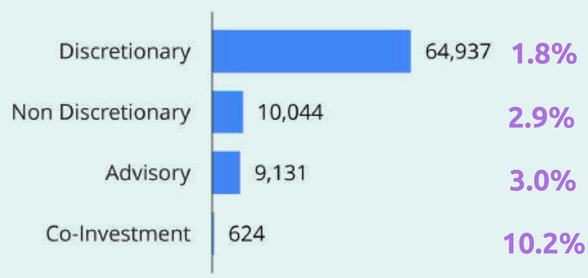


Category wise clients change (#, %)



JUL' 26 vs JUN' 26

Category wise AUM change (INR Cr, %)



JUL' 26 vs JUN' 26

On a year-on-year basis, total AUM has grown approximately 11% and the client base around 11%. For FY27 to date, AUM has expanded 4.3% and the client base 5.2%, with client growth running ahead of asset growth over the fiscal year.

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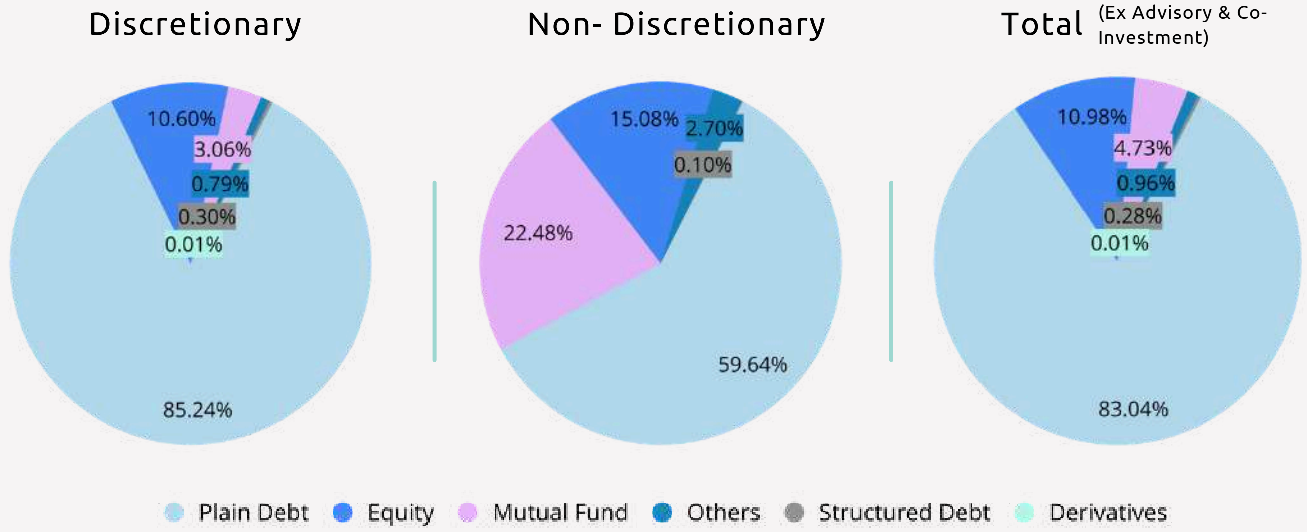
ASSET-WISE AUM MOVEMENT

Overall, equity, plain debt, structured debt, derivatives and mutual fund AUM recorded month-on-month movements of **1.5% growth, 1.5% growth, 0.6% growth, 21.9% moderation and 3.6% growth** respectively. Plain debt remained the largest allocation at 83.0% of the book and the principal contributor to the month's expansion, adding **INR 50,244 crore** of the INR 74,981 crore increase. Non-discretionary equity expanded 4.0% against 1.2% in discretionary portfolios, while derivatives moderated from a small base. Others recorded the highest percentage movement at **40.5%**, concentrated in discretionary portfolios.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,736,834	352,523	4,089,357
MOM %	↑ 1.8%	↑ 2.9%	↑ 1.9%

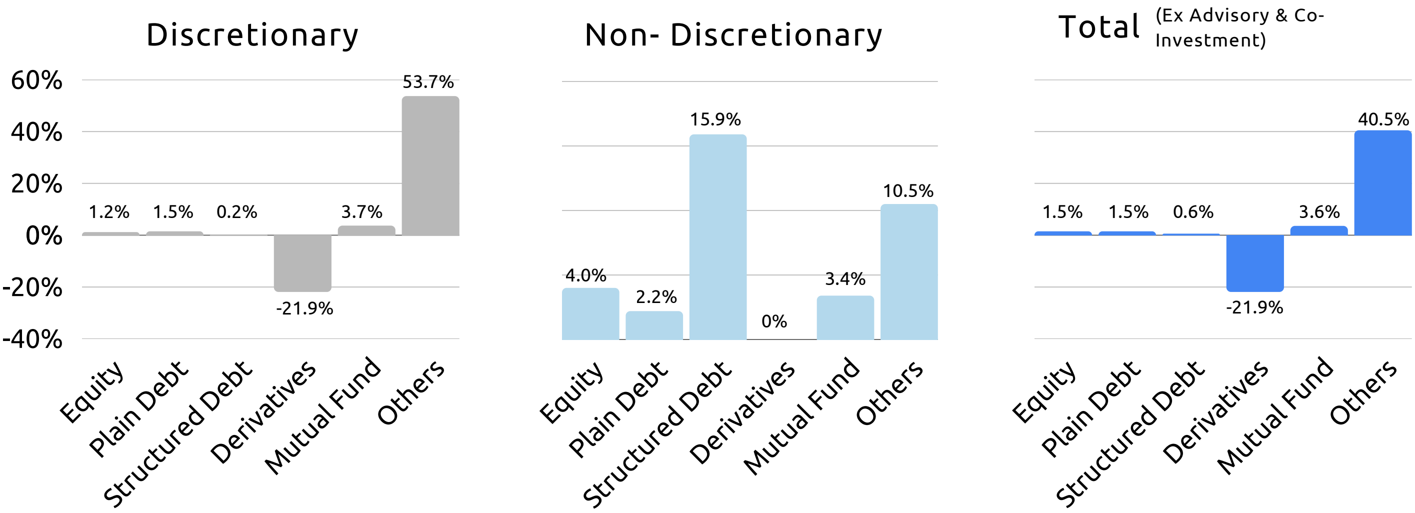
As on JUL' 26

Asset category wise composition - AUM, %



As on JUL' 26

Asset category wise AUM change , %



JUL' 26 vs JUN' 26 JUL' 26 vs JUN' 26 JUL' 26 vs JUN' 26

LISTED VS. UNLISTED ASSETS

Across listed segments, equity, plain debt and structured debt recorded month-on-month movements of **1.5%, 1.6% and 0.3%** growth respectively, with listed plain debt contributing **INR 45,064 crore** to the month's increase. In the unlisted segments, equity grew 4.3% while plain debt and structured debt each grew 1.1%. Overall, equity remained 99% listed, plain debt 85% listed and structured debt 66% listed, in line with the prior month.

Equity AUM Discretionary + Non Discretionary

449,086

Listed = 99% Unlisted = 1%

Plain Debt AUM Discretionary + Non Discretionary

3,395,965

Listed = 85% Unlisted = 15%

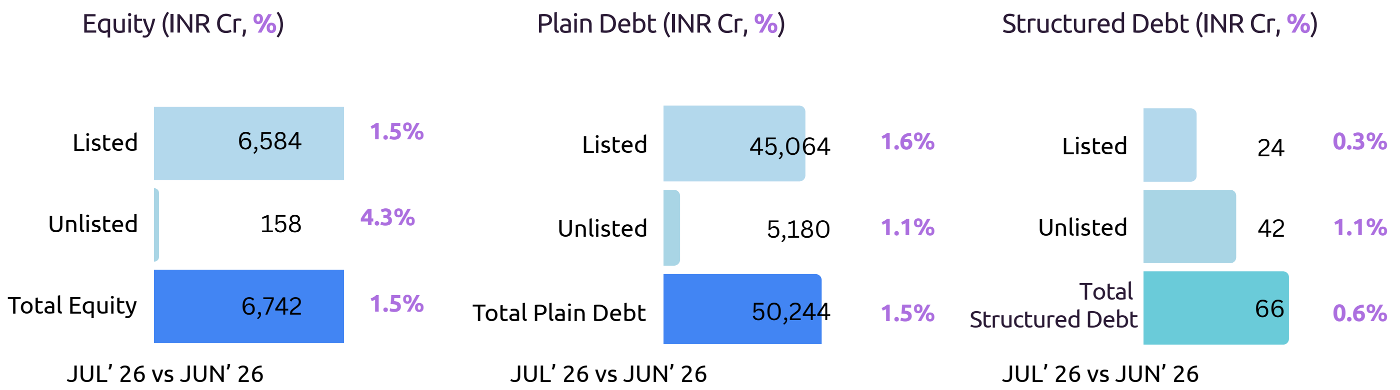
Structured Debt AUM Discretionary + Non Discretionary

11,467

Listed = 66% Unlisted = 34%

As on JUL' 26, INR Cr

Listed and Unlisted category AUM change , INR Cr, %



Listed vs Unlisted category - YoY AUM change (%)

	Equity	Plain debt
Listed	9.7%	-2.7%
Unlisted	12.9%	1251.7%

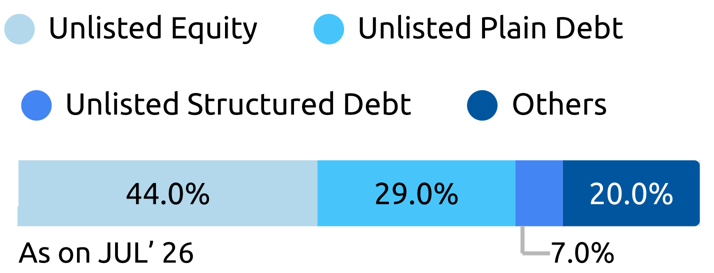
As on JUL' 26

On a year-on-year basis, unlisted equity has outpaced listed equity in AUM growth rate. Within plain debt, the unlisted increase follows the reclassification from listed holdings recorded in June.

CO-INVESTMENT TRENDS

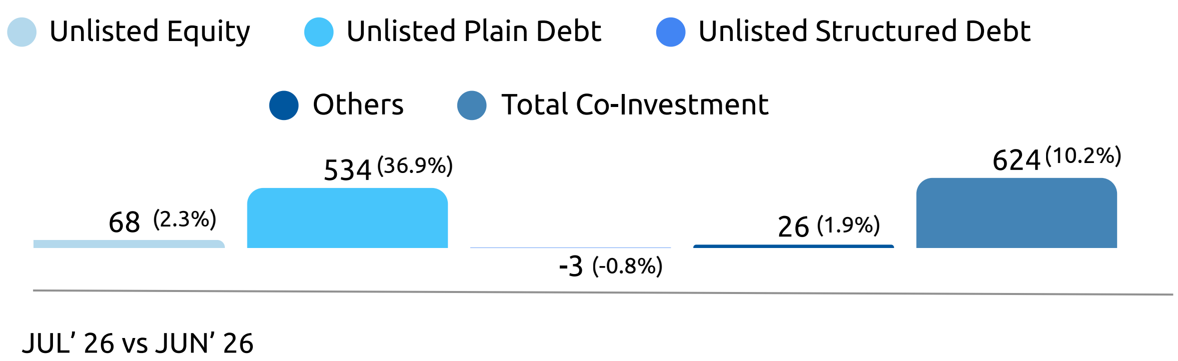
Co-investment AUM registered a **10.2%** month-on-month growth to reach **6,743 crore** in July. Within this segment, unlisted equity remains the dominant component, accounting for around 44% of total AUM.

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



Unlisted plain debt and unlisted equity recorded movements of 36.9% and 2.3% growth respectively, while others grew 1.9% and unlisted structured debt moderated 0.8% during the month.

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



Co-Investment - YOY AUM change (%)

	Unlisted Equity	Unlisted Plain Debt	Unlisted Structured Debt	Others	Total
YOY AUM change (%)	20%	316%	-39%	35%	44%

As on JUL' 26

Co-investment AUM expanded by approximately 44% year-on-year, driven by 316% growth in unlisted plain debt and 20% growth in unlisted equity, while unlisted structured debt declined by 39%. On a month-on-month basis, total co-investment AUM grew 10.2% in July, the highest percentage growth among the four service categories, led by unlisted plain debt.

PF/EPFO ASSETS

PF/EPFO assets reached approximately **INR 33.07 lakh crore** in July, reflecting a **1.9%** month-on-month expansion. All key service segments registered positive growth during the month, with non-discretionary services growing 12.6%, followed by discretionary services at 1.9% and advisory at 1.4%.

PF/EPFO AUM Jul' 26, INR Cr **3,307,063**
Includes discretionary, non-discretionary and advisory

Incremental AUM growth MoM, INR Cr **62,877**

Discretionary Assets, % **96%**

PF/EPFO AUM , INR Cr, %

	Discretionary Services	Non Discretionary Services	Advisory	Total PF/EPFO AUM
Apr' 26	3,043,776	20,890	116,606	3,181,272
May' 26	3,060,508	21,085	117,662	3,199,255
Jun' 26	3,103,974	21,353	118,858	3,244,185
Jul' 26	3,162,540	24,040	120,483	3,307,063
MoM Change (Jul' 26)	**58,566**	**2,686**	**1,625**	**62,877**
% MoM Change (Jul' 26)	2%	13%	1%	2%
% YoY change (Jul '25 - '26)	15%	37%	-5%	14%

NON - PF/EPFO ASSETS

Non-PF/EPFO assets stood at approximately **INR 11.04 lakh crore** in July, reflecting a month-on-month expansion of 2.0%. The increase was driven by growth across advisory and non-discretionary services, which expanded **4.0% and 2.3%** respectively, followed by discretionary services at 1.1%, while co-investment grew 10.2%. Discretionary services accounted for around 52% of the non-PF/EPFO base.

Non - PF/EPFO AUM Jul'26, INR Cr **1,103,699**

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

MoM AUM Change, INR Cr **21,859**

Discretionary Assets, % **52%**

Non PF/EPFO AUM , INR Cr. %

	Discretionary Services	Non Discretionary Services	Advisory	Co-investment	Total Non-PF/EPFO AUM
Apr' 26	544,892	310,838	186,399	6,013	1,048,142
May' 26	546,070	314,000	183,988	6,111	1,050,168
Jun' 26	567,923	321,126	186,673	6,118	1,081,840
Jul' 26	574,294	328,484	194,179	6,743	1,103,699
MoM Change (Jul' 26)	**6,371**	**7,358**	**7,506**	**624**	**21,859**
% MoM Change (Jul' 26)	1%	2%	4%	10%	2%
% YoY change (Jul '25 - '26)	3%	9%	-11%	44%	2%

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CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows recorded a net inflow of **INR 466,234 crore** in July, an increase from **INR 354,755 crore** in June, led by discretionary services.

2 Total discretionary inflows stood at **INR 679,075 crore** in July, with outflows moderating to **INR 216,638 crore**, resulting in a net discretionary inflow of **INR 462,437 crore**, higher than June.

3 Out of the total discretionary inflows of **INR 679,075 crore** in July, **INR 669,225 crore** came from discretionary EPFO, highlighting its continued significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
Apr' 26	33,700	12,169	21,531
May' 26	16,804	14,893	1,911
Jun' 26	711,987	360,532	351,455
Jul' 26	679,075	216,638	462,437
MoM Change (Jul' 26)	-32,912	-143,893	110,981
% MoM Change (Jul' 26)	*-5%*	*-40%*	*32%*
% YoY change (Jul '25 - '26)	*3335%*	*1810%*	*5387%*

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
Apr' 26	10,455	10,683	-228
May' 26	8,925	8,820	105
Jun' 26	9,424	12,533	-3,109
Jul' 26	9,850	13,030	-3,180
MoM Change (Jul' 26)	426	497	-71
% MoM Change (Jul' 26)	*5%*	*4%*	*2%*
% YoY change (Jul '25 - '26)	*6%*	*59%*	*-388%*

Flows of SBI , UTI, Aditya Birla Sun Life AMC Limited and HDFC Asset Management Company Limited have been excluded to calculate Ex-EPFO flows.

CAPITAL FLOW MOMENTUM PAGE 2

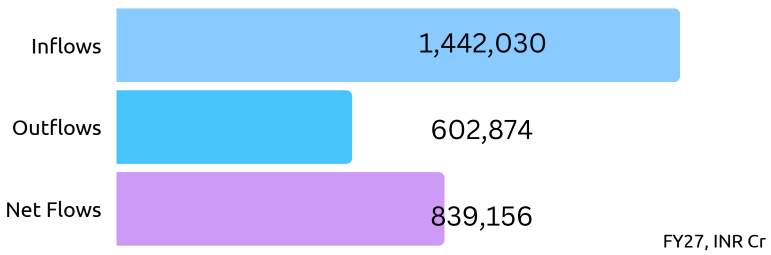
Non Discretionary Services	Inflows	Outflows	Net Flows
Apr’ 26	12,550	8,897	3,654
May’ 26	8,910	6,736	2,174
Jun’ 26	11,327	8,027	3,299
Jul’ 26	12,291	8,493	3,797
MoM Change (Jul’ 26)	964	466	498
% MoM Change (Jul’ 26)	*9%*	*6%*	*15%*
% YoY change (Jul '25 - '26)	*32%*	*7%*	*180%*

Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
Apr’ 26	46,250	21,066	25,185
May’ 26	25,714	21,629	4,085
Jun’ 26	723,314	368,559	354,755
Jul’ 26	691,366	225,132	466,234
MoM Change (Jul’ 26)	-31,948	-143,427	111,479
% MoM Change (Jul’ 26)	*-4%*	*-39%*	*31%*
% YoY change (Jul '25 - '26)	*2278%*	*1067%*	*4665%*

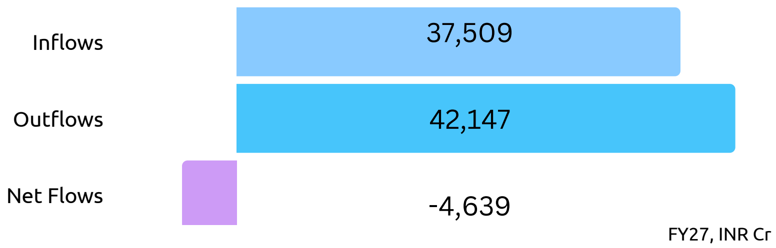
CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows stood at **INR 853,996 crore** in FY27 to date. Discretionary PMS continues to anchor inflows, accounting for **INR 1,442,030 crore** in total inflows and **INR 839,156 crore** in **net flows**. Excluding EPFO-linked managers, discretionary inflows stood at INR 37,509 crore against outflows of INR 42,147 crore. Non-discretionary services reported net flows of INR 14,840 crore, indicating steady participation momentum through FY27.

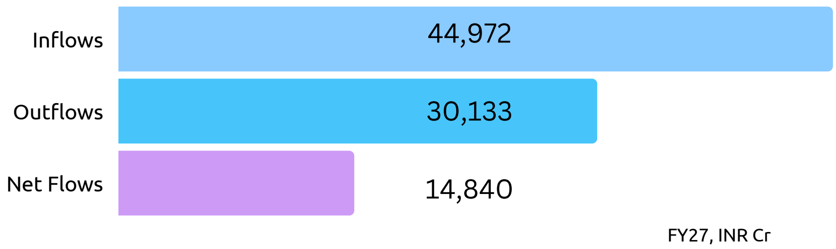
Discretionary Services



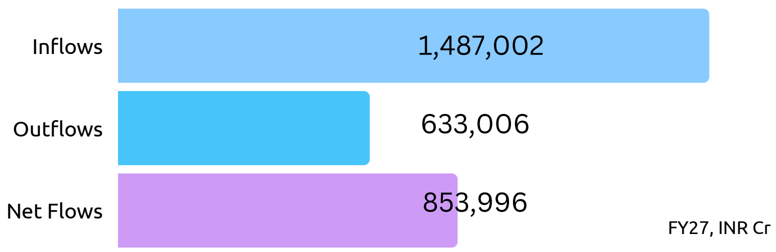
Discretionary Services (Ex-EPFO)



Non- Discretionary Services



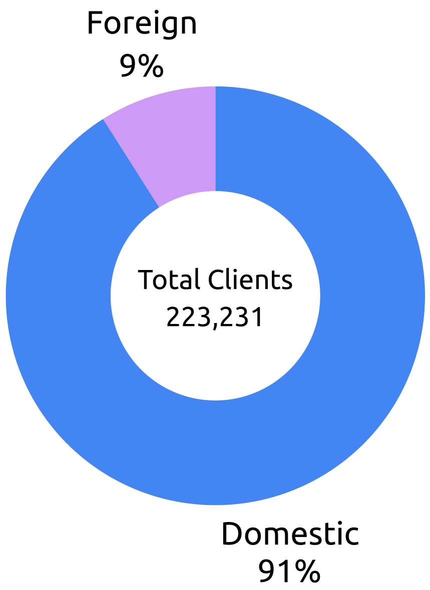
Discretionary and Non- Discretionary Services



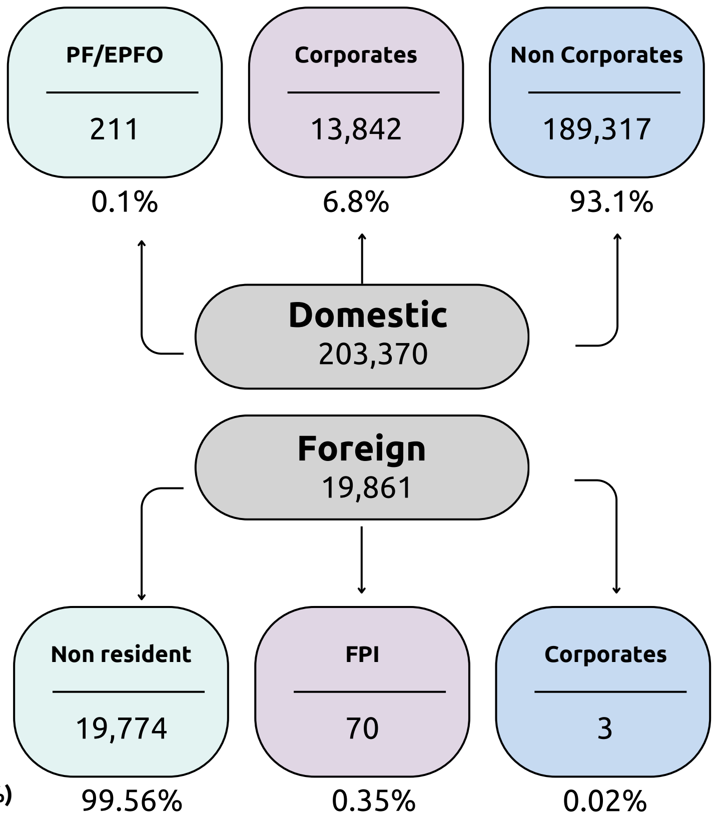
Flows of SBI , UTI, Aditya Birla Sun Life AMC Limited and HDFC Asset Management Company Limited have been excluded to calculate Ex-EPFO flows.

CLIENT CATEGORY MOVEMENT

On a month-on-month basis, domestic client counts grew 1.4% while the foreign client base was unchanged. Within domestic clients, PF/EPFO and corporates recorded growth of 1.9% and 1.6%, while non-corporates grew 1.4%. Among foreign clients, non-residents remained flat while FPIs and foreign corporates saw marginal adjustments, and overall foreign participation remained stable. Domestic clients continued to dominate the overall base at 91%, largely driven by non-corporates, which account for over 93% of the domestic segment.



Number of clients - JUL' 26



Others = 14 (0.07%)

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

Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	1.9%	1.6%	1.4%	1.4%
YoY change (%)	0.0%	15.1%	10.9%	11.2%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	0.0%	-4.1%	-25.0%	-6.7%	0.0%
YoY change (%)	10.0%	-11.4%	-25.0%	-22.2%	9.9%

On a month-on-month basis, the domestic client base grew 1.4% while the foreign client base was unchanged. On a year-on-year basis, domestic and foreign clients increased by 11.2% and 9.9% respectively, reflecting sustained participation momentum across both segments.

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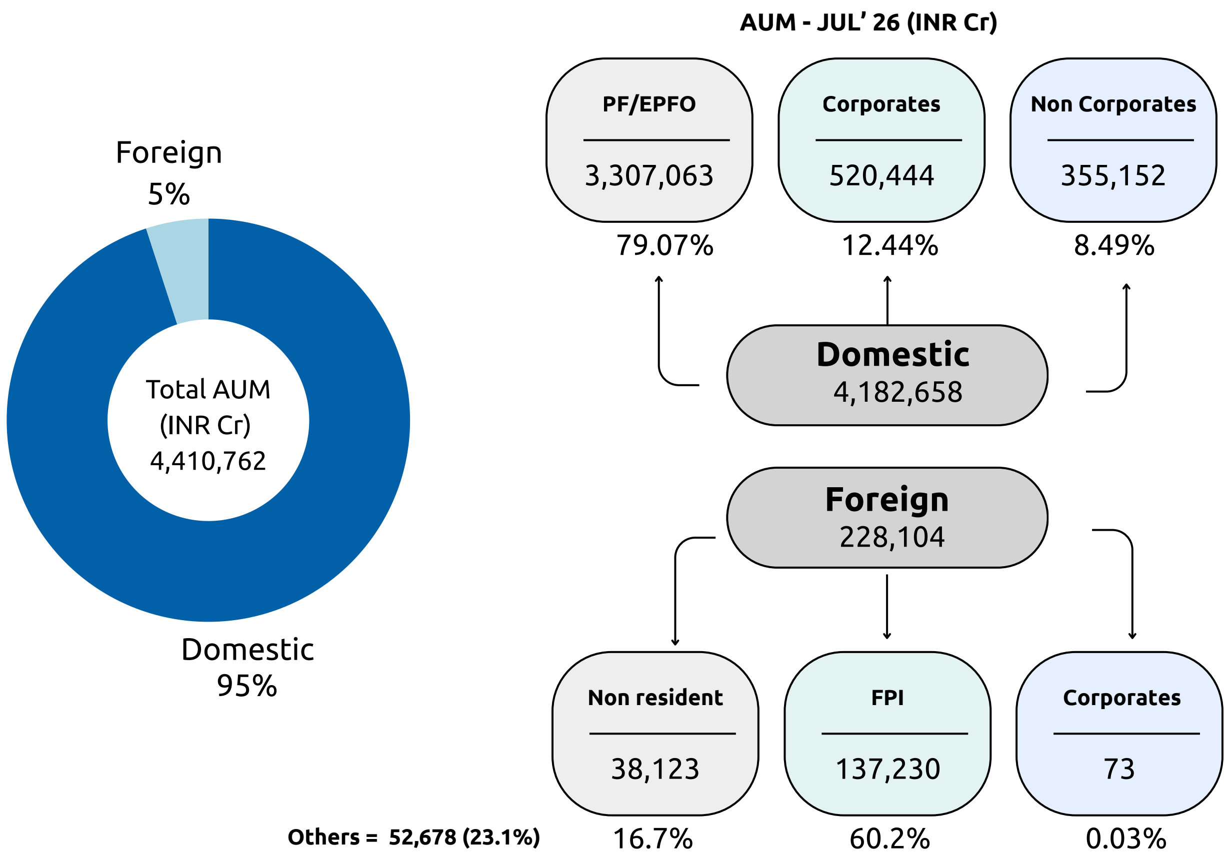
CLIENT CATEGORY WISE ASSETS

In July, domestic AUM expanded 2.0% month-on-month, led by corporates and PF/EPFO growing 2.8% and 1.9% respectively, alongside non-corporates at 1.8%. Foreign AUM expanded 0.6%, with non-residents growing 1.2% while FPI remained broadly unchanged. Domestic AUM continues to dominate, accounting for 95% of total assets, with PF/EPFO representing approximately 79% of the domestic AUM base.



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

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	1.9%	2.8%	1.8%	2.0%
YoY change (%)	14.3%	2.9%	11.8%	12.5%

Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM change (%)	1.2%	0.0%	-6.4%	1.6%	0.6%
YoY change (%)	14.7%	-18.4%	-43.0%	-7.6%	-11.8%

On a year-on-year basis, domestic AUM has grown 12.5% while foreign AUM moderated 11.8%, with PF/EPFO the fastest-growing domestic segment at 14.3% and foreign sub-segment movement more varied.

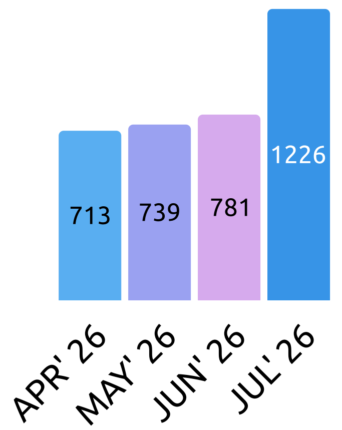
DISTRIBUTOR REGISTRATION

Distributor registrations gained pace into FY27, with 1,226 new individual distributors and 181 new non-individual distributors added in July, the highest monthly additions of the fiscal year, taking the cumulative base to 21,650 and 3,144 respectively. For FY27 to date, a total of 3,459 individual and 537 non-individual distributors have been registered, reflecting the industry's sustained expansion in distribution reach.

Individual Registrations

Period	Opening Balance	Closing Balance
Apr' 26	18,191	18,904
May' 26	18,904	19,643
Jun' 26	19,643	20,424
Jul' 26	20,424	21,650

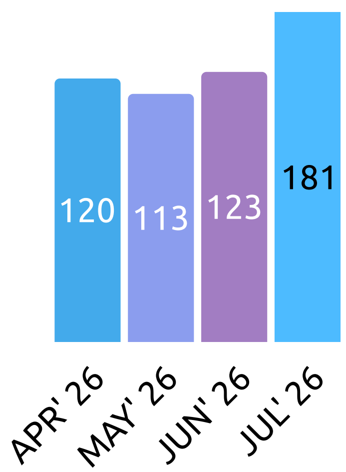
FY 27 Individual Distributor Registrations **3,459**



Non- Individual Registrations

Period	Opening Balance	Closing Balance
Apr' 26	2,607	2,727
May' 26	2,727	2,840
Jun' 26	2,840	2,963
Jul' 26	2,963	3,144

FY 27 Non- Individual Distributor Registrations **537**



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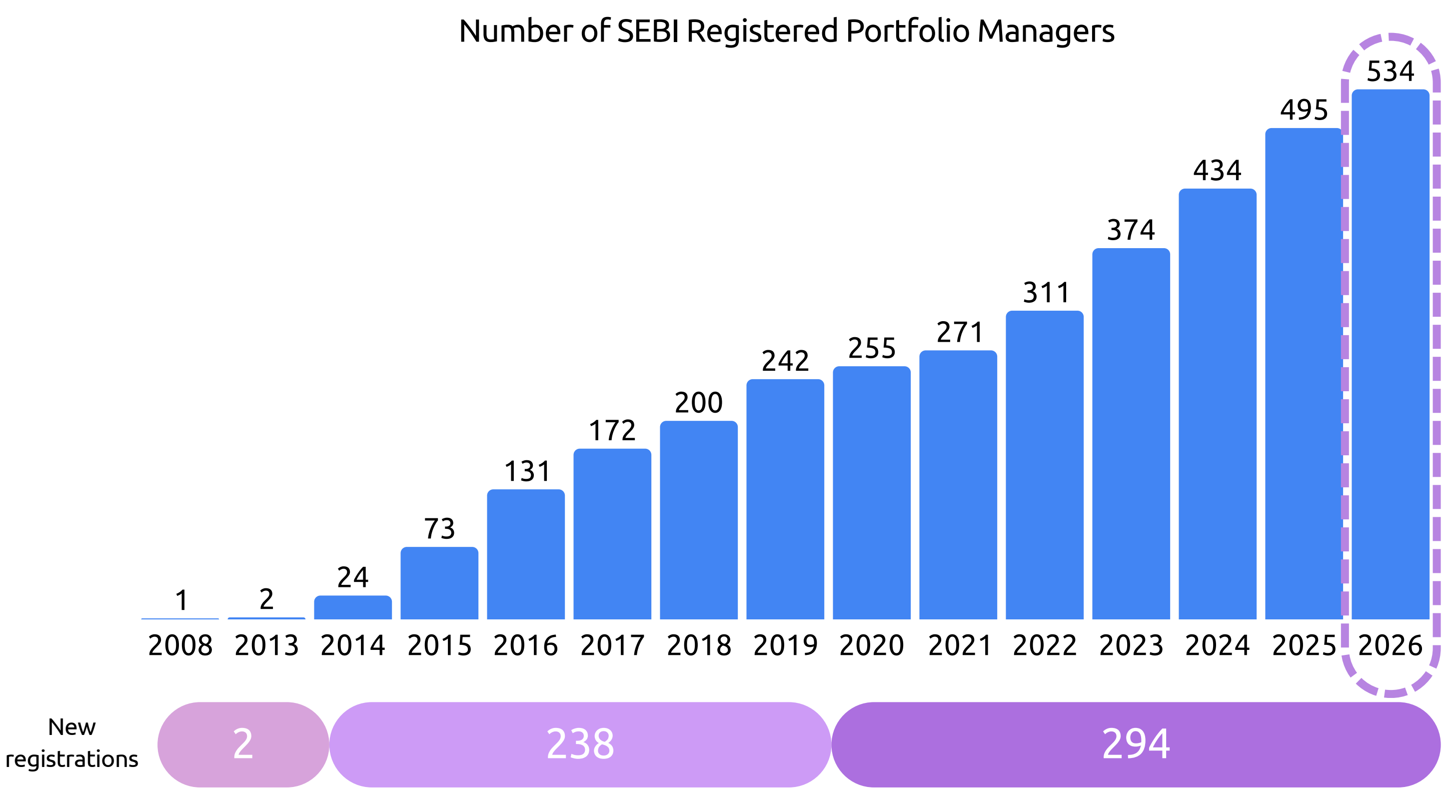
GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 534, reflecting growing investor confidence. Recent years have seen a higher pace of additions, underscoring the increasing preference for portfolio management services.

Total No. Of Managers

534



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

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
Apr' 26	6	8	4	10
May' 26	11	16	16	11
Jun' 26	11	27	21	17
Jul' 26	15	18	17	16

KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA

Key Circulars & Surveys:

Extension of timelines with respect to compliance of Digital Accessibility Circulars	Click here

Details of Compliance Sutra sessions:

- 28th July 2026: Session 1: SEBI Consultation Paper
- 30th July 2026: Session 2: SEBI Consultation Paper

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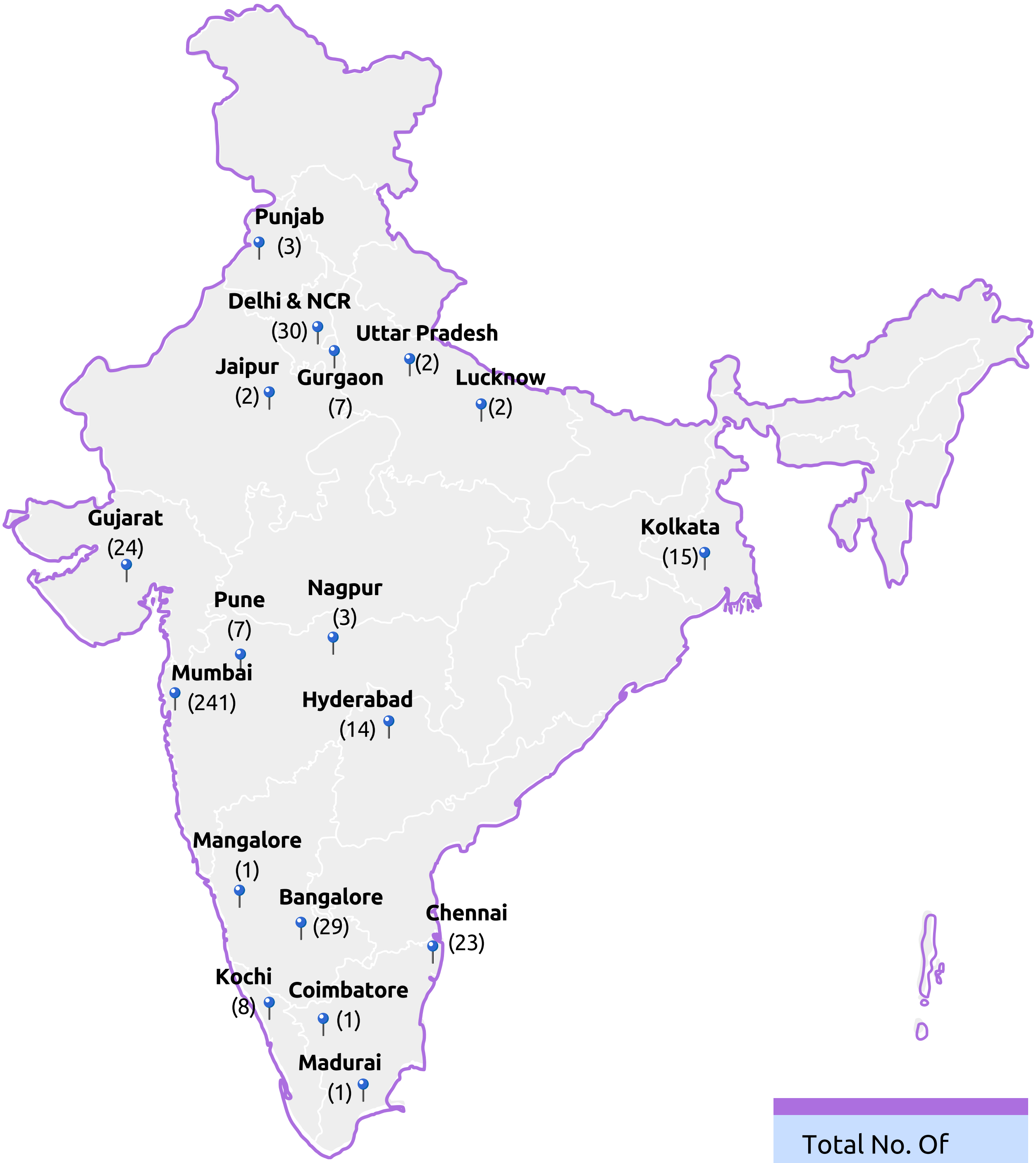
OUR MEMBERS ACROSS THE COUNTRY

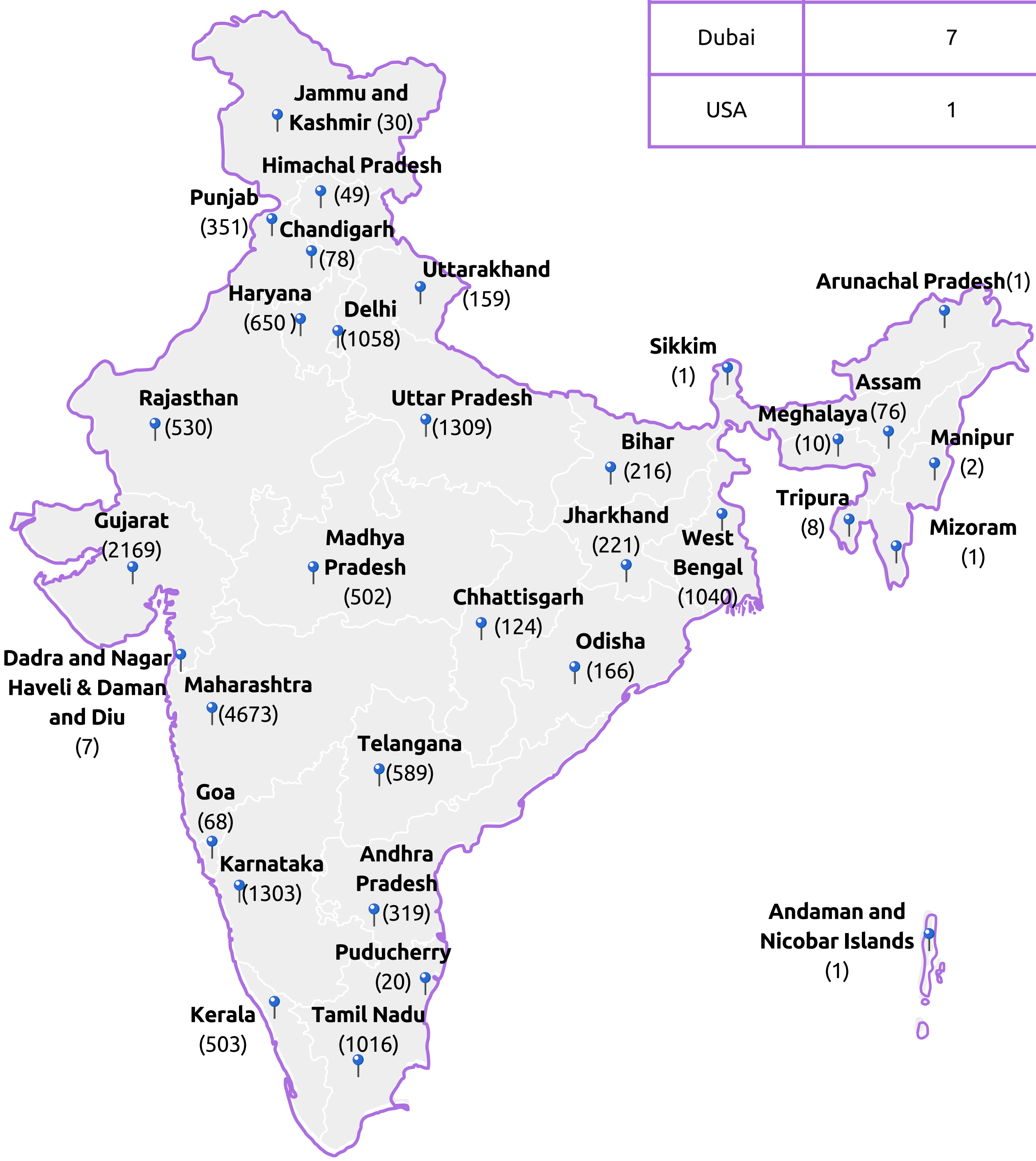


Total No. Of Members

406

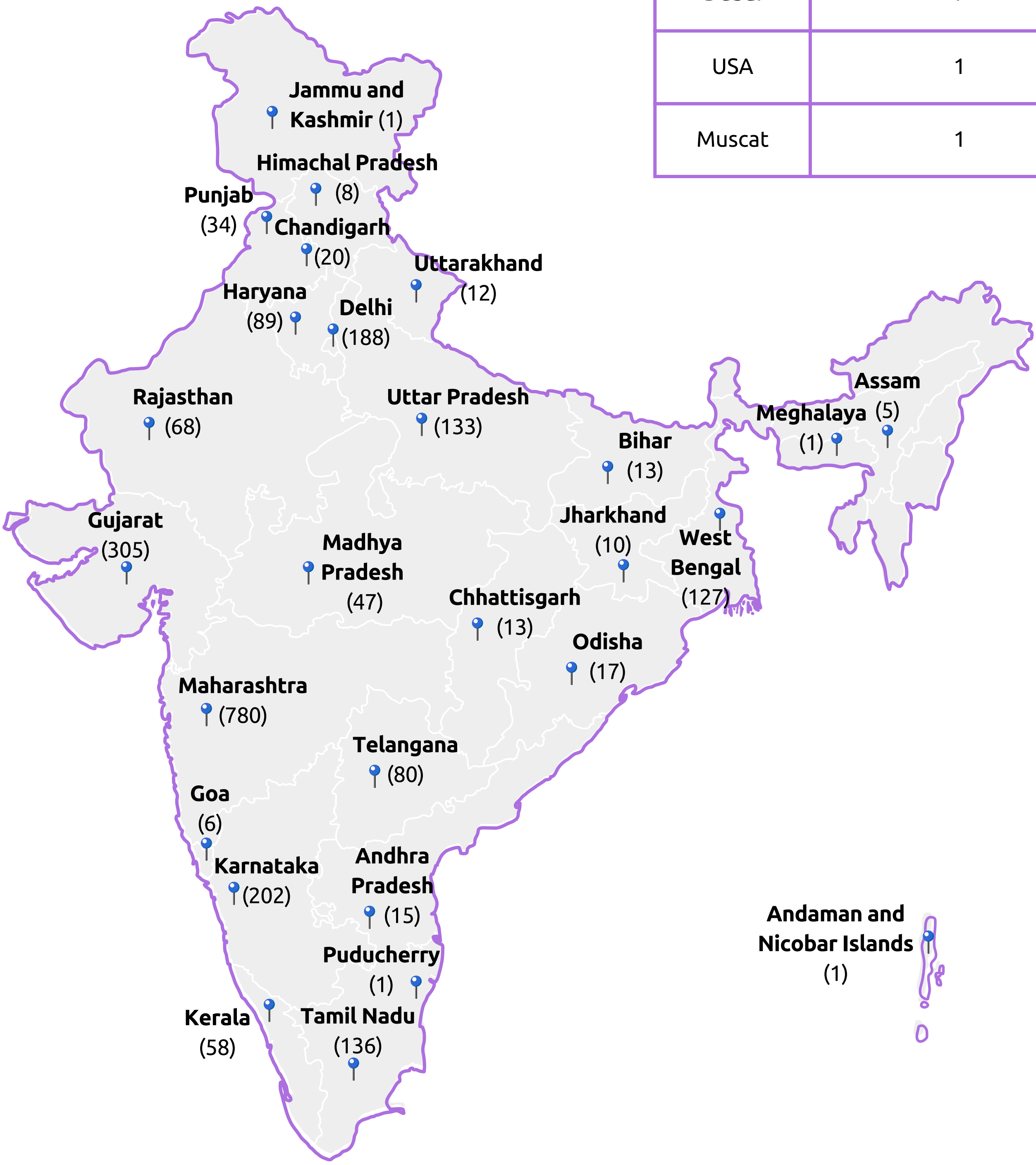
INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of individual registrations
Dubai	7
USA	1

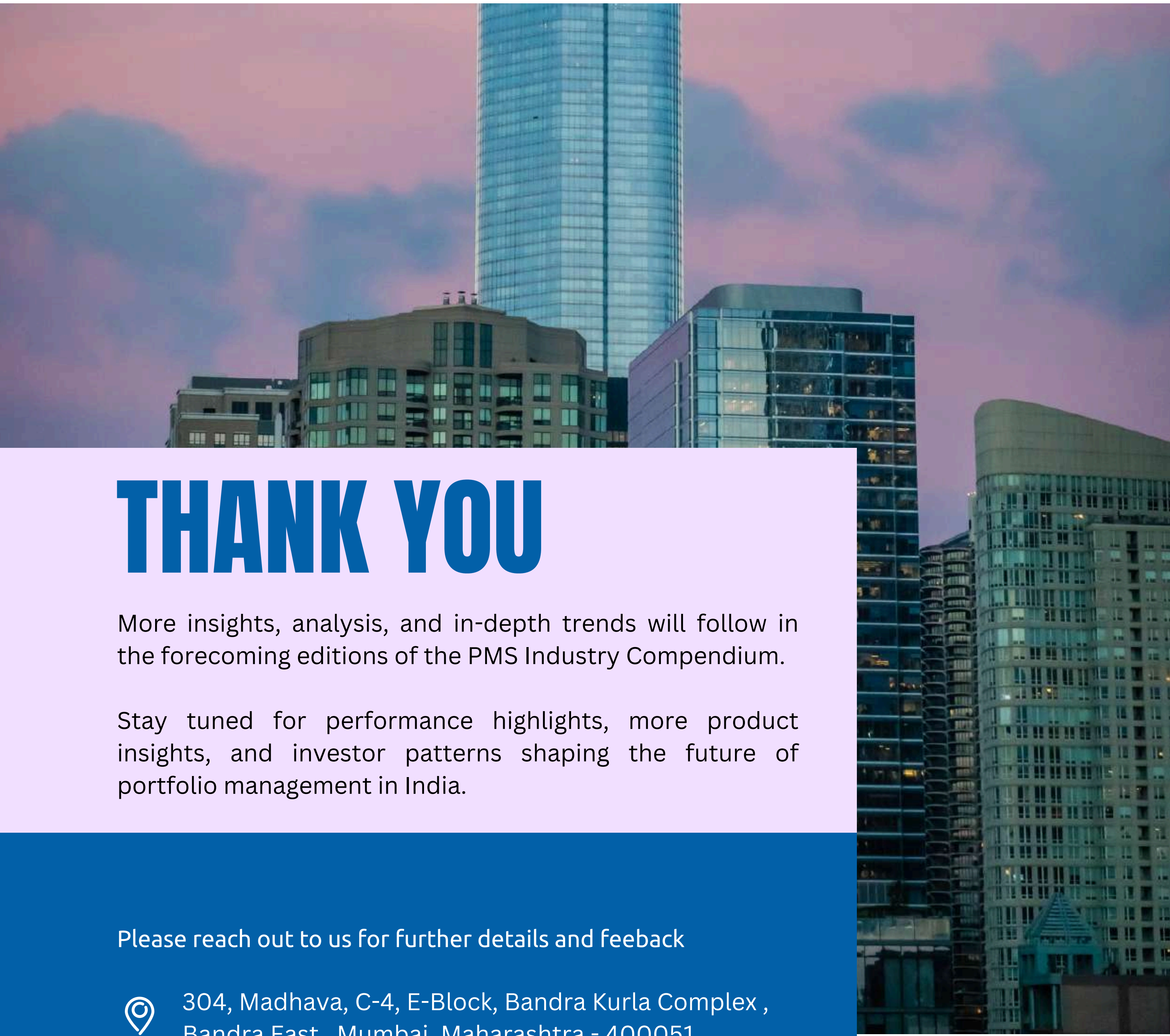


NON-INDIVIDUAL DISTRIBUTORS STATE COUNT

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



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 feeback

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