1ST ANNIVERSARY EDITION

APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

PMS INDUSTRY COMPENDIUM

JUNE 26

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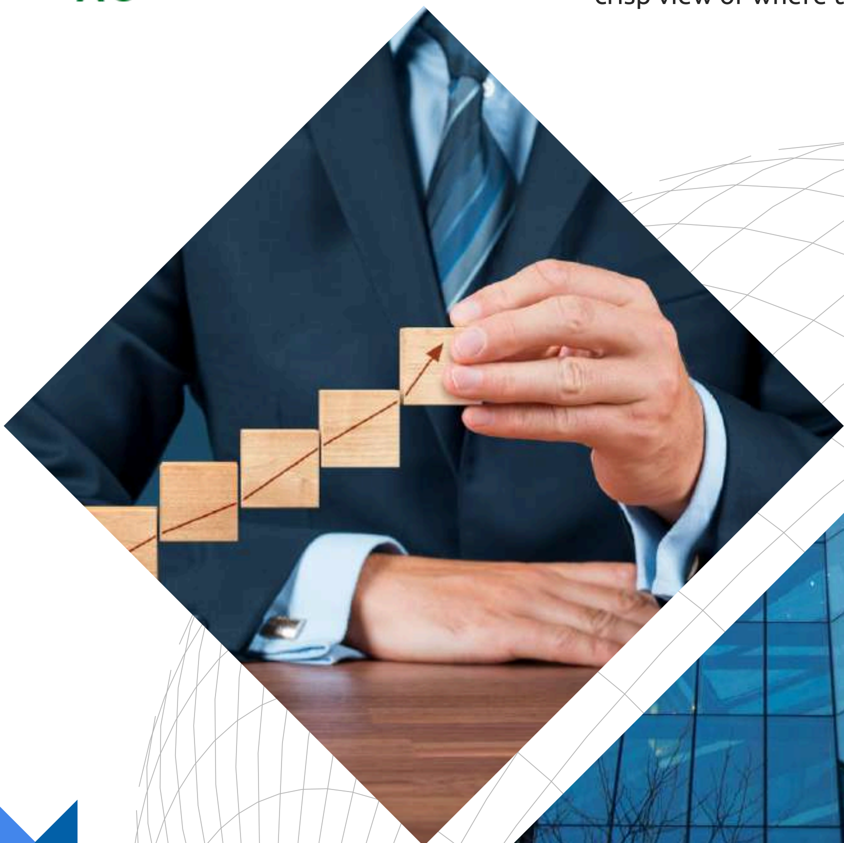
From AUM shifts to client flows, this compendium captures key data and trends shaping the PMS landscape—offering a crisp view of where the industry stands and what's next.



MESSAGE FROM THE REGULATOR

MR. AMARJEET SINGH

Whole Time Member
Securities and Exchange Board of India

I extend my warm congratulations to the Association of Portfolio Managers in India (APMI) on the occasion of the first anniversary issue of its Compendium. The role played by APMI in bringing greater structure to the PMS ecosystem is commendable. Its efforts in promoting constructive dialogue with the regulator, and standardizing industry practices have contributed meaningfully to the development of a more robust and resilient PMS framework. A notable initiative is APMI's role in establishing a registration and oversight framework for PMS distributors.

The Compendium serves as a valuable knowledge resource. By bringing together perspectives, insights, and data, it contributes to more informed engagement. Such initiatives not only showcase the progress of the industry but also encourage introspection and continuous improvement.

As India's capital markets deepen and wealth creation opportunities continue to expand, the PMS industry has a unique opportunity to deliver disciplined, transparent, and client-centric investment solutions. Technology, Governance, fiduciary responsibility, operational resilience and an investor focus, will be central to the next phase of growth. A collaborative approach between the regulator, industry bodies, and market participants will be equally important.

I once again congratulate APMI and extend my best wishes for its continued success in contributing to the growth and development of the PMS industry.

MESSAGE FROM THE REGULATOR

MR. SANDIP PRADHAN

Whole Time Member

Securities and Exchange Board of India

I am pleased to note the release of the anniversary edition of the APMI Compendium, marking another milestone in the evolution of the Portfolio Management Services (PMS) industry in India.

The growth of the PMS segment over recent years reflects increasing investor interest in differentiated and professionally managed investment solutions. At the same time, it also underscores the need for a regulatory approach that is consistent, principles-based, and aligned across comparable segments of the market. As the broader financial ecosystem evolves, greater coherence and convergence in regulatory frameworks will be important to ensure clarity for market participants and confidence for investors.

In this context, the role of APMI as an industry body assumes significance. By enabling structured engagement and fostering alignment on operational and governance standards, APMI contributes to the development of a more disciplined and responsive ecosystem. Such platforms are particularly valuable in supporting a consultative approach to policy formulation, where industry insights and regulatory objectives can be meaningfully aligned.

Going forward, besides the growth metrics, the PMS Industry should strive to emphasise quality of practices and outcomes. Strengthening risk management frameworks, ensuring consistency in disclosures, and enhancing the effectiveness of investor communication will be critical. Equally, leveraging technology to drive efficiency, improve oversight, and reduce friction in compliance processes will shape the next phase of evolution.

There is also merit in progressively simplifying and harmonising processes across intermediaries, with a view to reducing duplication and enhancing ease of doing business, without diluting the core principles of investor protection. A forward-looking and adaptive approach from all stakeholders will be essential in achieving this balance.

MESSAGE FROM THE REGULATOR

The Compendium serves as a useful repository of perspectives and developments within the industry. By capturing a wide range of insights, it supports informed dialogue and contributes to a more cohesive understanding of the path ahead.

I extend my best wishes to APMI on this occasion and look forward to its continued contribution to the PMS ecosystem.

MESSAGE FROM THE REGULATOR

MR. MANOJ KUMAR
Executive Director
Securities and Exchange Board of India

Way forward for Portfolio Managers in a Mature, Transparent, and Investor-Centric Ecosystem – A Regulatory View

It is a pleasure to contribute to this anniversary edition of the APMI PMS Compendium. Milestone publications like this offer a valuable opportunity to pause, reflect and chart a strategic path forward for the Portfolio Management Services (PMS) industry in India.

Over the past few years, the Indian wealth management landscape has undergone a profound transformation. What was once a niche offering has evolved into a sophisticated, mainstream investment avenue. This growth is a testament to the rising maturity of the Indian investor and the entrepreneurial dynamism of our portfolio managers. However, sustained growth requires a bedrock of trust, built on absolute transparency and rigorous governance.

The Regulatory Philosophy: Trust Through Transparency
The long-term viability of any financial ecosystem depends entirely on the confidence of its investors.

The regulatory interventions—ranging from tightening disclosure norms and mandating standardized performance reporting to refining the code of conduct for distributors—are designed with this single objective in mind. The regulation should be the essential scaffolding that allows sustainable businesses to scale and not a hurdle to businesses.

For Portfolio Managers: The fiduciary duty PMS owe to your clients is absolute. Managing bespoke portfolios requires a high degree of intellectual honesty and risk alignment. Portfolios must be managed with the highest standards of integrity, ensuring that investment strategies strictly match the stated risk profiles of your clients.

MESSAGE FROM THE REGULATOR

For Distributors: The vital bridge between complex investment strategies and the investing public, distribution must shift permanently from transaction-led selling to advice-led stewardship. Full disclosure of fees, commissions, and inherent risks is not just a regulatory compliance check; it is the cornerstone of building long-term client relationships.

For Investors: A transparent framework empowers investors to ask the right questions. Investors should be encouraged to look beyond short-term returns and evaluate portfolio managers on their risk-adjusted performance, consistency, and governance standards.

Moving Forward: Innovation with Accountability
As the industry evolves, we are moving into an era where technology, data analytics, and alternative asset classes will play a larger role. While SEBI encourages innovation that expands choices for investors, this innovation must be accompanied by heightened accountability.

The industry must proactively strengthen its internal risk management frameworks, internalize compliance cultures, and ensure robust cybersecurity measures. Front-running, conflict-of-interest gaps, and asymmetric information sharing have no place in a mature market. The industry must move away from a culture of "form-based compliance" to "spirit-based compliance."

A Shared Vision for the Future
The Association of Portfolio Managers in India (APMI) has played a commendable role to act as a bridge between the regulator and the industry, fostering self-regulation and standardizing best practices.

As we look ahead, let this compendium serve as a guiding note for all stakeholders. Let us collectively commit to building an ecosystem where market integrity is non-negotiable, investor protection is paramount, and growth is a natural byproduct of trust.

I congratulate APMI on this anniversary edition and wish the entire PMS ecosystem a future marked by sustainable, transparent, and resilient growth.

APMI BOARD

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Agreya Capital Advisors LLP

MESSAGE FROM THE BOARD

As we reflect on the journey of the Association of Portfolio Managers in India (APMI), the evolution of the APMI Compendium stands out as a significant milestone in our collective effort to build a more informed, connected, and forward-looking PMS ecosystem.

The Compendium was conceived with a clear objective: to create a credible, industry-led platform that captures the voice, views, and vision of the portfolio management community. It is intended to serve the APMI Members, Portfolio Managers and the wider PMS ecosystem as a practical reference for insights, trends, and perspectives that support informed decision-making. In an industry that continues to evolve in response to regulatory developments, market dynamics, and investor expectations, the need for a structured and insightful repository of knowledge has never been greater. The Compendium addresses this need by bringing together diverse perspectives, expert insights, and thought leadership in a single, accessible format.

Over the past year, the Compendium has evolved from an initiative into a formal institutional document in its own right. It has provided a platform for portfolio managers, distributors, family offices and other stakeholders to share their experiences, highlight emerging trends, and contribute meaningfully to industry discourse. It has also served as a bridge, connecting Industry practitioners with policymakers and enabling a deeper understanding of the evolving regulatory and operational landscape.

The value of such a platform is multifaceted. For industry participants, it offers a valuable source of knowledge and data. For investors, it provides context and clarity. For regulators and allied stakeholders, it presents a consolidated view of industry sentiment and direction. Most importantly, it strengthens the collective voice of the PMS ecosystem, fostering greater alignment and collaboration.

As we move forward, the Compendium will continue to evolve, becoming more inclusive, more data-driven, and more reflective of the changing contours of our industry. We envision it as a living document that not only chronicles progress but also helps shape the future narrative of portfolio management in India.

We extend our sincere gratitude to all contributors, members, and partners who have supported this initiative. Your insights and engagement have been instrumental in making the Compendium a meaningful and impactful platform.

We look forward to your continued participation as we build on this foundation and take the Compendium to greater heights.

VOICES OF OUR MEMBERS

MS. NIRALI SHAH

Compliance Officer
DRChoksey Finserv Private Limited

MR. PINAC SANGHVI

Principal Officer
DRChoksey Finserv Private Limited

The APMI Compendium has been an excellent and reliable knowledge resource, offering timely regulatory updates and practical industry insights. We sincerely appreciate the APMI team's efforts in developing this valuable publication and look forward to future editions with enhanced implementation guidance, case studies, and emerging market perspectives.

MR. P R DILIP

Managing Director
Impetus Arthasutra

This document is a genuinely useful primary data resource for tracking the Indian Portfolio Management Services (PMS) industry, but its usefulness is more descriptive than analytical.
Strengths:

- It consolidates hard-to-find regulatory data (AUM, client counts, flows, asset mix, distributor/manager registrations) sourced from SEBI/APMI filings - information that isn't easily available elsewhere in a single place.
- The granularity is strong: it breaks AUM and flows down by category (discretionary/non-discretionary/advisory/co-investment), by asset class (equity/debt/derivatives), by investor type (domestic/foreign, PF-EPFO/corporate/non-corporate), and even geographically (distributor and member counts by state).
- Quarter-over-quarter and year-over-year comparisons give a reasonable sense of trend direction and momentum, not just a single snapshot.

VOICES OF OUR MEMBERS

MR. BRIJESH VED

Head of PMS
Kotak Mahindra Asset Management

My experience with the APMI Compendium has been highly constructive. It serves as a comprehensive and well-structured reference, effectively consolidating key PMS industry metrics, trends, and regulatory developments into a clear and transparent format.

Going forward, inclusion of more forward-looking insights and deeper analytical interpretation of trends compared to global examples, would further enhance its value for practitioners.

MR. GAURAV RAMPURIA

Compliance Officer
Shree Rama Managers LLP

MR. MOHIT BERIWALA

Principal Officer
Shree Rama Managers LLP

The compendium is a well-structured resource that helps us understand the pulse of the PMS industry. It covers all critical dimensions - AUM trends, capital flows, client composition, distributor growth, and regulatory updates in one consolidated view. The distributor state-count maps add practical value for distribution planning. We truly appreciates the efforts put in by the team at APMI every month to make the compendium a success.

VOICES OF OUR MEMBERS

MR. ROHAN MEHTA

CEO & Portfolio Manager
Turtle Wealth Management Pvt. Ltd.

APMI Compendium, we are more bullish than ever on the future of the PMS industry.

In the evolving landscape where Mutual Funds, AIFs, and PMS compete for investor attention, PMS is steadily carving out its own distinct identity and value proposition.

From actively listening to industry participants, streamlining processes, providing comprehensive industry insights, and simplifying the investor onboarding journey, APMI is playing a pivotal role in shaping the future of this industry.

Thank you for giving new life and direction to an industry with tremendous exponential growth potential. The best for PMS is yet to come.

FOREWORD

MR. AJAY RAJAN
Managing Director and CEO
Protean eGov Technologies Limited

It is a pleasure to contribute to the First Anniversary Issue of the APMI Compendium. I congratulate the Association of Portfolio Managers in India (APMI) on creating a publication that, in just one year, has established itself as a valuable repository of industry knowledge, market developments and regulatory perspectives.

India's financial markets are undergoing a remarkable transformation. A combination of progressive regulation, rapid digital adoption and growing investor participation is reshaping the way financial products are discovered, distributed, and serviced. Within this evolving landscape, the Portfolio Management Services (PMS) industry has emerged as an important pillar, offering sophisticated investment solutions tailored to the diverse needs of investors.

As markets deepen and investor expectations continue to evolve, success will increasingly be defined by the quality of the overall investor experience. Beyond delivering investment performance, firms will need to inspire confidence through transparency, responsive service, sound governance and operational excellence. In this environment, technology is no longer just an efficiency enabler; it has become central to building enduring trust. In the years ahead, the strength of our financial markets will be defined not only by the returns they generate, but also by the trust they inspire.

India's experience over the past decade has shown how thoughtfully designed digital infrastructure can transform complex ecosystems by making them more accessible, reliable and scalable. The same principles are increasingly relevant to financial markets. Secure digital platforms, seamless digital onboarding, automated workflows, customer-centric UI/UX and interoperable systems have the potential to simplify investor journeys, strengthen compliance and enhance resilience across the investment ecosystem. As the industry continues to evolve, these capabilities will play an increasingly important role in supporting sustainable and inclusive growth.

FOREWORD CONTINUED

The PMS industry is well positioned to lead this next phase of evolution. As investor awareness expands and wealth creation becomes increasingly democratized, firms that combine investment excellence with strong governance, responsible innovation and technology-enabled customer experiences will be best placed to create enduring value. India's public digital infrastructure can play a significant role here.

In this context, the APMI Compendium plays an important role. By bringing together data, insights and diverse viewpoints, it contributes meaningfully to informed decision-making and encourages constructive dialogue across market participants. Such knowledge platforms strengthen the ecosystem by promoting transparency, collaboration and continuous learning.

I congratulate APMI on achieving this important milestone and commend everyone who has contributed to the success of the Compendium over the past year. I wish the Association continued success in its efforts to strengthen the PMS ecosystem, advance industry standards and foster greater confidence among investors as India's capital markets continue their remarkable journey.

PMS OUTLOOK: CLIENT BASE ACCELERATES, DEBT-LED AUM GROWTH BROADENS

Indian equities moderated in May. The BSE Sensex eased 1.9% month-on-month and the Nifty 50 2.8%, while the BSE Midcap index advanced 3.2% and the BSE Smallcap index rose 1.6%. Across sectors performance was mixed, with Metal, Capital Goods and Pharma among the outperformers. Foreign Portfolio Investors (FPIs) remained net sellers in May, offloading approximately INR 32,963 crore in equities, even as domestic institutional investors purchased INR 82,880 crore and cash market average daily turnover rose 6%, a third consecutive monthly increase.[1]

India's CPI inflation for June rose to 4.38% year-on-year, up 45 basis points from May, with rural inflation at 4.74% and urban inflation at 3.92%. Food inflation increased to 5.32%, while housing inflation remained moderate at around 2.10%. The increase was led by higher food prices, while precious-metal-linked categories moderated from elevated levels.[2]

The PMS industry expanded to approximately **INR 43.3 lakh crore** in June '26, reflecting a **1.8%** month-on-month expansion, with the discretionary segment continuing to anchor overall AUM. The client base stood at approximately **2.20 lakh accounts**, with a **4.0%** increase during the month, reflecting a broadening participation base into FY27.

Total net flows recorded a net inflow of **INR 354,755 crore** in June, compared to **INR 4,085 crore** in May, as discretionary inflows rose materially during the month. Equity grew 1.4%, plain debt expanded 1.2%, while mutual funds rose 14.6% and structured debt increased 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 marginal 0.2% moderation month-on-month, while domestic AUM expanded 1.9%. PF/EPFO continued to anchor domestic assets at approximately 79% of domestic AUM, while distributor additions continued 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.sebi.gov.in/reports-and-statistics/publications/jul-2026/sebi-bulletin-jun-2026_102586.html
2. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284125&reg=48&lang=1

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

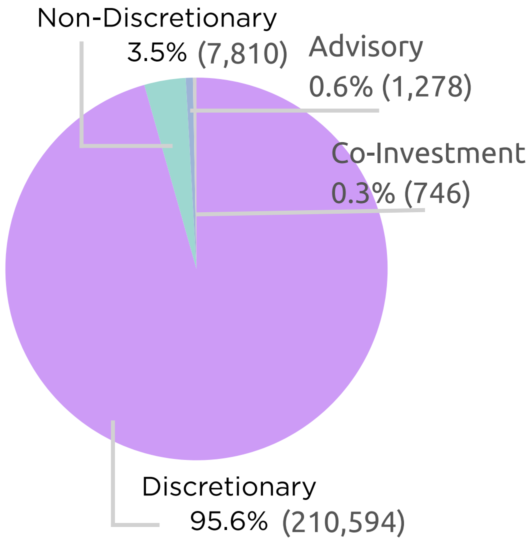
Total No. Of Clients	Total AUM (INR Cr)	MoM change in Clients (%)	MoM change in AUM (INR Cr), (%)
220,428	**4,326,026**	**8,526(4.0%)**	**76,602(1.8%)**

As on JUN' 26

The PMS industry's assets under management (AUM) stood at approximately **INR 43.3 lakh crore** in June '26, reflecting a **1.8%** month-on-month expansion alongside a **4.0%** increase in client count. The discretionary segment maintained its leading position, accounting for **84.9%** of total AUM and **95.6%** of the client base. On a month-on-month basis, the discretionary, non-discretionary and advisory segments recorded AUM growth of **1.8%, 2.2%** and **1.3%** respectively, while co-investment held broadly steady.

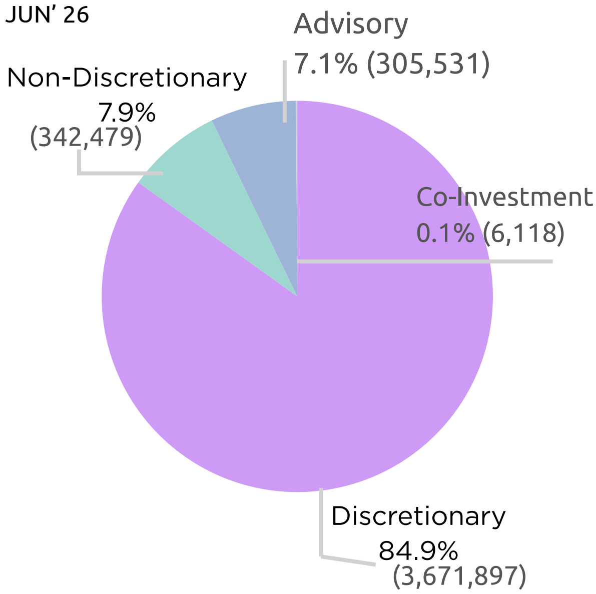
Category wise composition - No. of clients %, (#)

As on JUN' 26

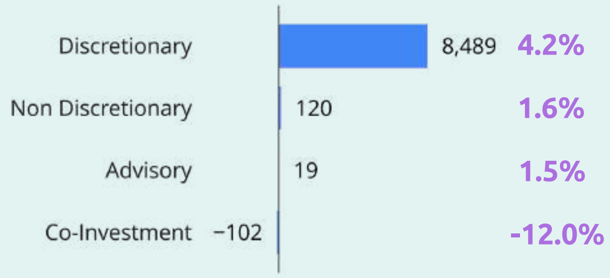


Category wise composition - AUM %, (INR Cr)

As on JUN' 26

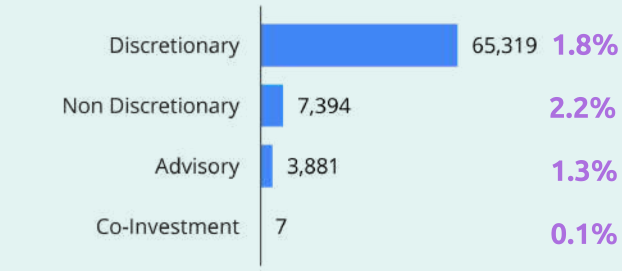


Category wise clients change (#, %)



JUN' 26 vs MAY' 26

Category wise AUM change (INR Cr, %)



JUN' 26 vs MAY' 26

On a year-on-year basis, total AUM has grown approximately 10% and the client base around 8%. June's 1.8% month-on-month AUM rise reflects continued progression into the fiscal year, while the 4.0% client addition points to a broadening participation base.

ASSET-WISE AUM MOVEMENT

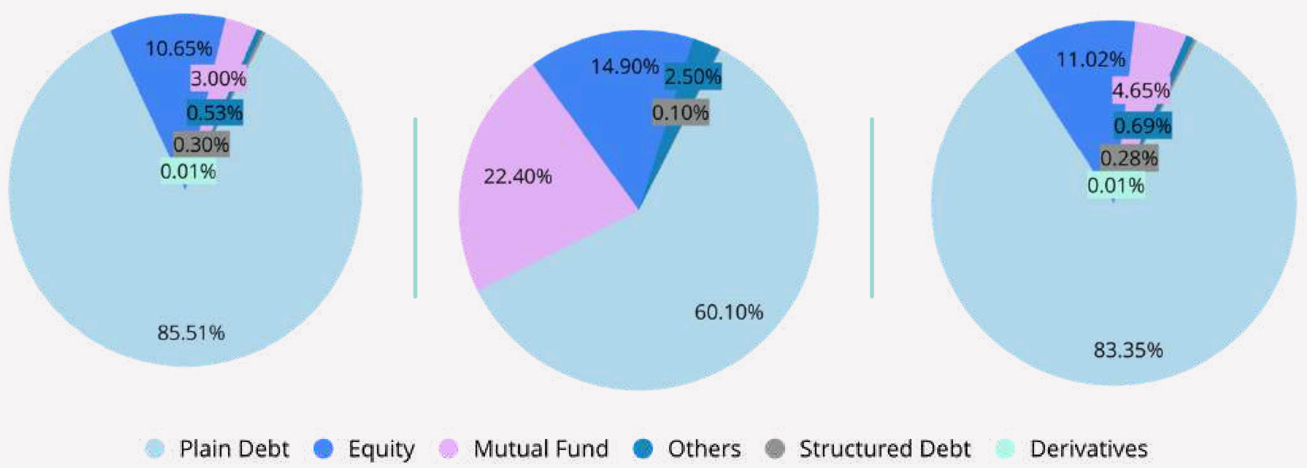
Overall, equity, plain debt, structured debt, derivatives and mutual fund AUM recorded month-on-month movements of **1.4% growth, 1.2% growth, 76.4% growth, 46.5% moderation and 14.6% growth** respectively. Plain debt remained the largest allocation and the principal contributor to the month's expansion, supported by mutual funds. Discretionary equity AUM demonstrated stable expansion, while derivatives reflected repositioning activity. Within the portfolio, plain debt and mutual funds accounted for the bulk of the absolute increase, with structured debt rising from a small base and others providing supporting movement.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,671,897	342,479	4,014,376
MOM %	1.8%	2.2%	1.8%

As on JUN' 26

Asset category wise composition - AUM, %

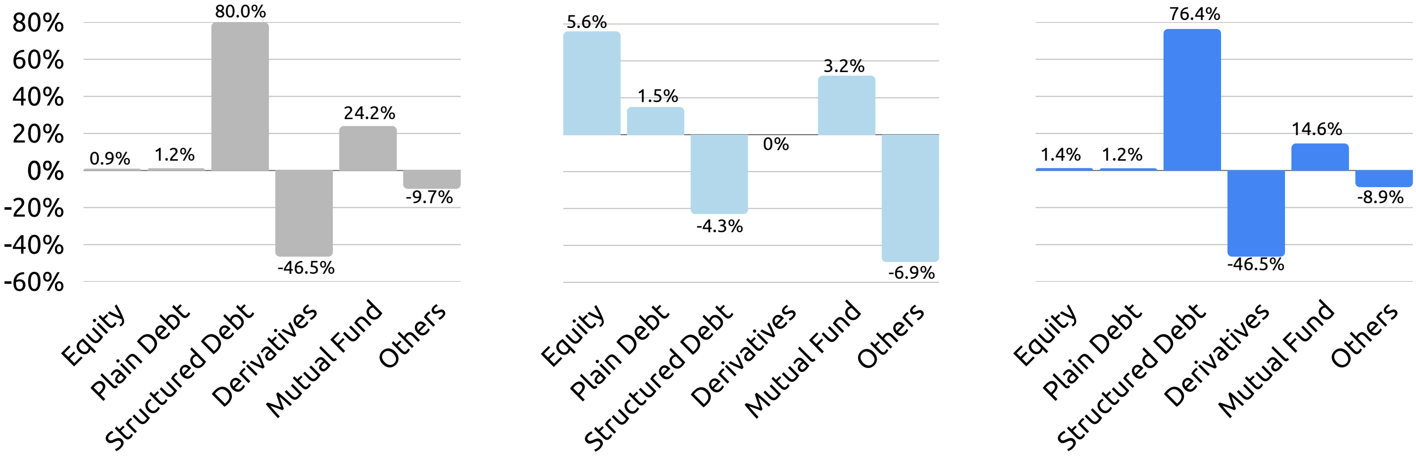
Discretionary | Non- Discretionary | Total (Ex Advisory & Co-Investment)



As on JUN' 26

Asset category wise AUM change , %

Discretionary | Non- Discretionary | Total (Ex Advisory & Co-Investment)



JUN' 26 vs MAY' 26 | JUN' 26 vs MAY' 26 | JUN' 26 vs MAY' 26

LISTED VS. UNLISTED ASSETS

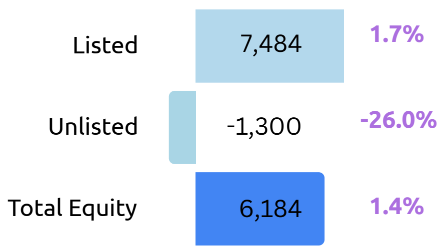
Across listed segments, equity and structured debt recorded month-on-month movements of 1.7% and 21.8% growth respectively, while listed plain debt moderated. In the unlisted segments, plain debt recorded a notable expansion and structured debt grew, reflecting a reallocation within the plain-debt book from listed to unlisted holdings during the month. Overall, equity remained 99% listed, plain debt 85% listed and structured debt 66% listed.

Equity AUM (Discretionary + Non Discretionary)	Plain Debt AUM (Discretionary + Non Discretionary)	Structured Debt AUM (Discretionary + Non Discretionary)
442,344	**3,345,721**	**11,402**
Listed = 99% / Unlisted = 1%	Listed = 85% / Unlisted = 15%	Listed = 66% / Unlisted = 34%

As on JUN' 26, INR Cr

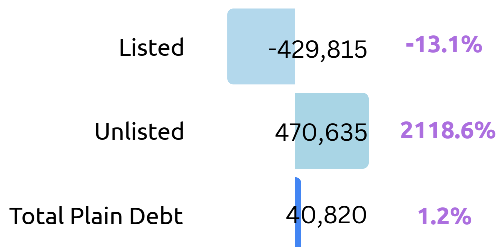
Listed and Unlisted category AUM change, INR Cr, %

Equity (INR Cr, %)



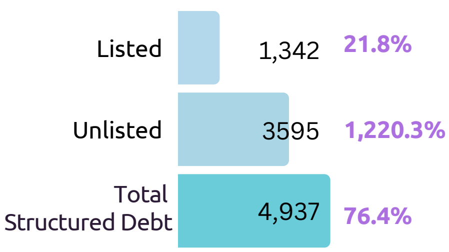
JUN' 26 vs MAY' 26

Plain Debt (INR Cr, %)



JUN' 26 vs MAY' 26

Structured Debt (INR Cr, %)



JUN' 26 vs MAY' 26

Listed vs Unlisted category - YoY AUM change (%)

	Equity	Plain debt
Listed	1.3%	-3.4%
Unlisted	6.3%	1088.0%

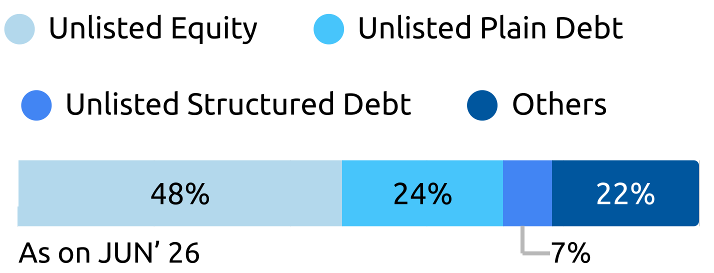
On a year-on-year basis, unlisted equity has outpaced listed equity in AUM growth rate, while within plain debt, unlisted holdings recorded strong traction against a modest listed base.

As on JUN' 26

CO-INVESTMENT TRENDS

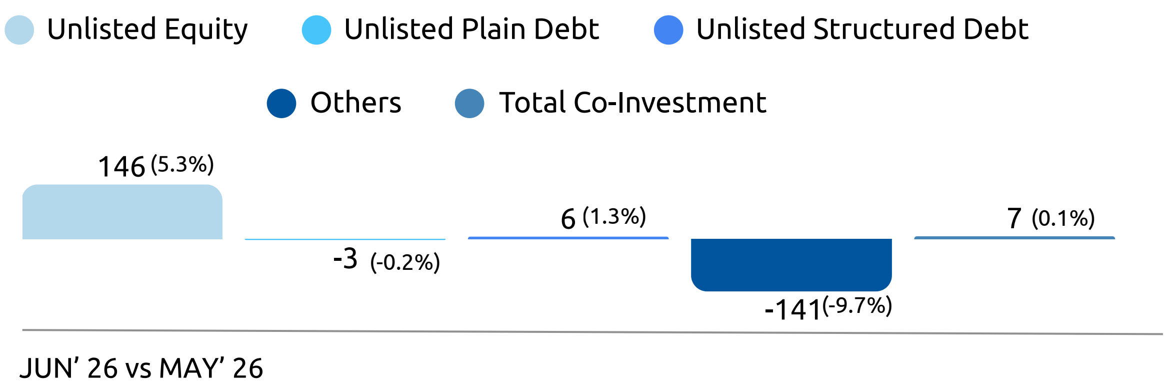
Co-investment AUM registered a **0.1%** month-on-month growth to reach **6,118** crore in June. Within this segment, unlisted equity remains the dominant component, accounting for around 48% of total AUM.

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



Unlisted equity and unlisted structured debt recorded movements of **5.3% and 1.3% growth** respectively, while others moderated 9.7% and unlisted plain debt held broadly steady 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 (%)	38%	123%	-34%	-5%	27%

As on JUN' 26

Co-investment AUM expanded by approximately **27% year-on-year**, driven by 123% growth in unlisted plain debt and 38% growth in unlisted equity, while unlisted structured debt declined by 34%. On a month-on-month basis, total co-investment AUM grew by 0.1% in June, broadly in line with the trend observed in FY27.

PF/EPFO ASSETS

PF/EPFO assets reached approximately INR 32.44 lakh crore in June, reflecting a 1.4% month-on-month expansion. All key service segments registered positive growth during the month, with discretionary services growing 1.4%, followed by non-discretionary services at 1.3% and advisory at 1.0%.

PF/EPFO AUM Jun' 26, INR Cr
Includes discretionary, non-discretionary and advisory
3,244,185

Incremental AUM growth MoM, INR Cr
44,930

Discretionary Assets, %
96%

PF/EPFO AUM , INR Cr, %

	Discretionary Services	Non Discretionary Services	Advisory	Total PF/EPFO AUM
EoFY26	3,009,935	20,502	120,817	3,151,254
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
MoM Change (Jun' 26)	**43,466**	**268**	**1,196**	**44,930**
% MoM Change (Jun' 26)	1%	1%	1%	1%
% YoY change (Jun '25 - '26)	10%	23%	-9%	9%

NON - PF/EPFO ASSETS

Non-PF/EPFO assets stood at approximately INR 10.82 lakh crore in June, reflecting a month-on-month expansion of 3.0%. The increase was driven by growth across discretionary and non-discretionary services, which expanded 4.0% and 2.3% respectively, followed by advisory at 1.5%, while co-investment held broadly steady. Discretionary services accounted for around 52% of the non-PF/EPFO base.

Non - PF/EPFO AUM Jun'26, INR Cr **1,081,840**
Includes discretionary, non-discretionary, advisory and co-investment

MoM AUM Change, INR Cr **31,672**

Discretionary Assets, % **52%**

Non PF/EPFO AUM , INR Cr. %

	Discretionary Services	Non Discretionary Services	Advisory	Co-investment	Total Non-PF/EPFO AUM
EoFY26	501,908	299,155	185,011	6,283	992,357
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
MoM Change (Jun' 26)	**21,853**	**7,126**	**2,685**	**7**	**31,672**
% MoM Change (Jun' 26)	4%	2%	1%	0%	3%
% YoY change (Jun '25 - '26)	20%	7%	8%	27%	14%

CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows recorded a net inflow of **INR 354,755 crore** in June, a significant increase from **INR 4,085 crore** in May, led by discretionary services.

2 Total discretionary inflows stood at **INR 711,987 crore** in June, with a corresponding rise in outflows to **INR 360,532 crore**, resulting in a net discretionary inflow of **INR 351,455 crore**.

3 Out of the total discretionary inflows of **INR 711,987 crore** in June, **INR 702,563 crore** came from discretionary EPFO, highlighting its continued significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
FY26 (INR Cr)	320,127	155,560	**164,567**
Apr’ 26	33,700	12,169	21,531
May’ 26	16,804	14,893	1,911
Jun’ 26	711,987	360,532	351,455
MoM Change (Jun’ 26)	695,183	345,639	349,544
% MoM Change (Jun’ 26)	*4137%*	*2321%*	*18291%*
% YoY change (Jun '25 - '26)	*2523%*	*3356%*	*2003%*

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
FY26 (INR Cr)	142,963	115,377	**27,586**
Apr’ 26	10,455	10,683	-228
May’ 26	8,925	8,820	105
Jun’ 26	9,424	12,533	-3,109
MoM Change (Jun’ 26)	499	3,713	-3,214
% MoM Change (Jun’ 26)	*6%*	*42%*	*-3051%*
% YoY change (Jun '25 - '26)	*6%*	*60%*	*-404%*

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

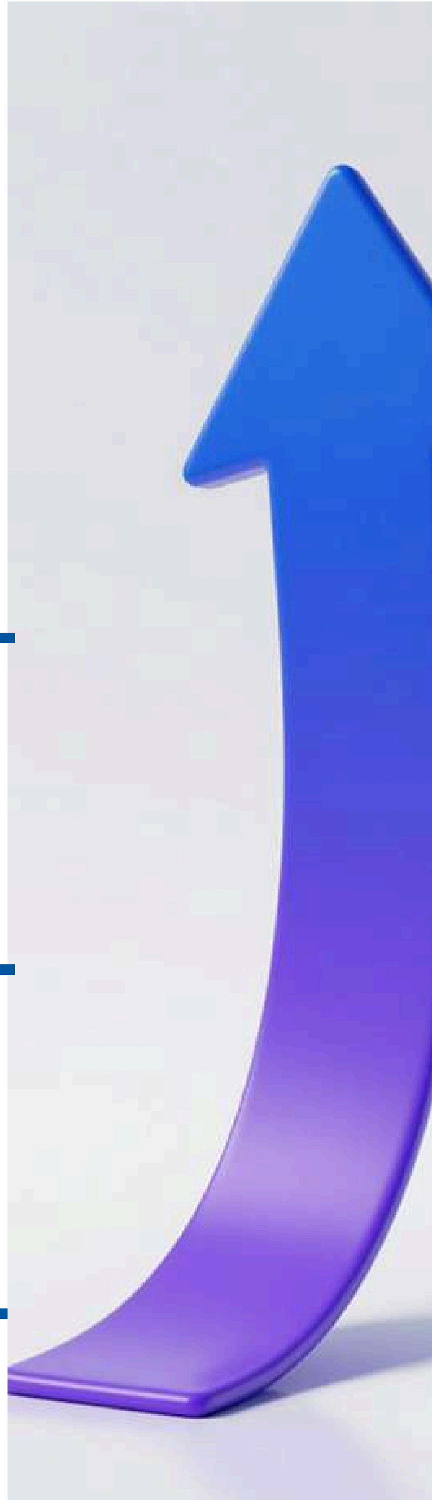
CAPITAL FLOW MOMENTUM PAGE 2

Non Discretionary Services	Inflows	Outflows	Net Flows
FY26 (INR Cr)	110,967	108,997	**1,970**
Apr’ 26	12,550	8,897	3,654
May’ 26	8,910	6,736	2,174
Jun’ 26	11,327	8,027	3,299
MoM Change (Jun’ 26)	2,417	1,291	1,125
% MoM Change (Jun’ 26)	*27%*	*19%*	*52%*
% YoY change (Jun '25 - '26)	*42%*	*27%*	*103%*

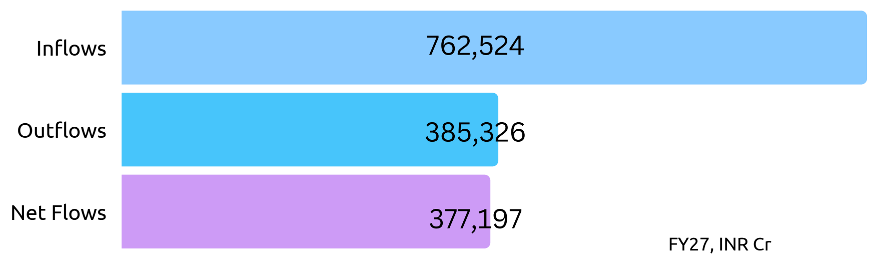
Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
FY26 (INR Cr)	431,094	264,557	**166,537**
Apr’ 26	46,250	21,066	25,185
May’ 26	25,714	21,629	4,085
Jun’ 26	723,314	368,559	354,755
MoM Change (Jun’ 26)	697,600	346,930	350,670
% MoM Change (Jun’ 26)	*2713%*	*1604%*	*8584%*
% YoY change (Jun '25 - '26)	*1960%*	*2098%*	*1834%*

CAPITAL FLOW MOMENTUM (FY)

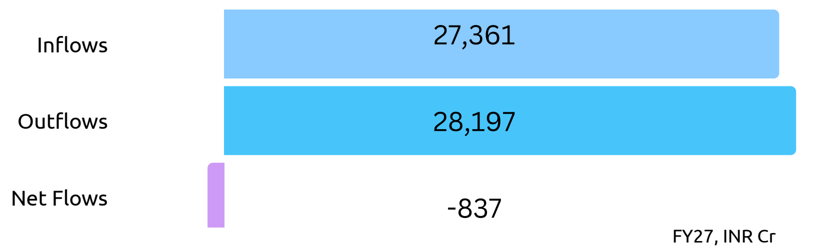
Total PMS net inflows stood at **INR 386,237 crore** in FY27 to date, marking a strong start to the new fiscal year. Discretionary PMS continues to anchor inflows, accounting for **INR 762,524 crore** in total inflows and **INR 377,197 crore** in net flows, reflecting sustained investor preference for professionally managed strategies. Non-discretionary services reported net flows of **INR 9,040 crore**, indicating steady participation momentum entering FY27.



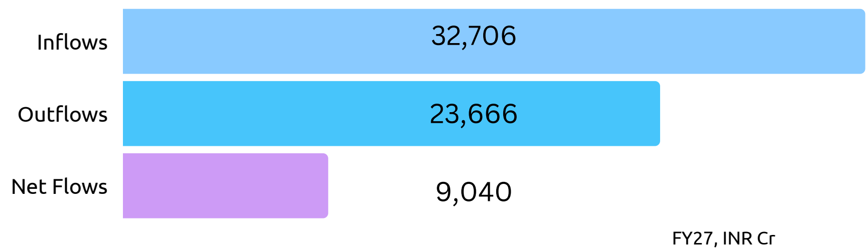
Discretionary Services



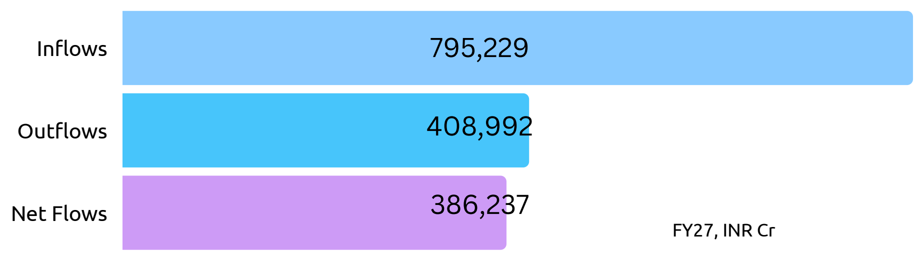
Discretionary Services (Ex-EPFO)



Non- Discretionary Services



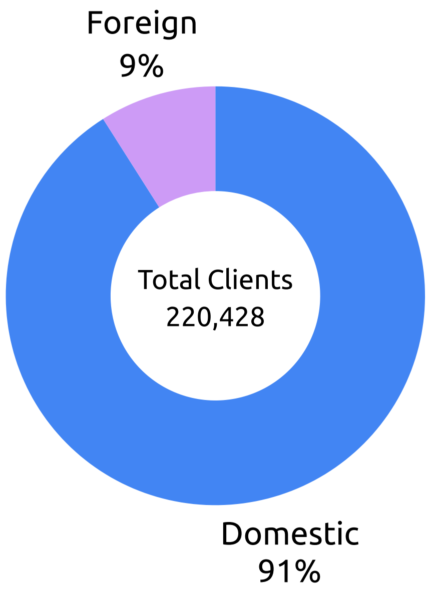
Discretionary and Non- Discretionary Services



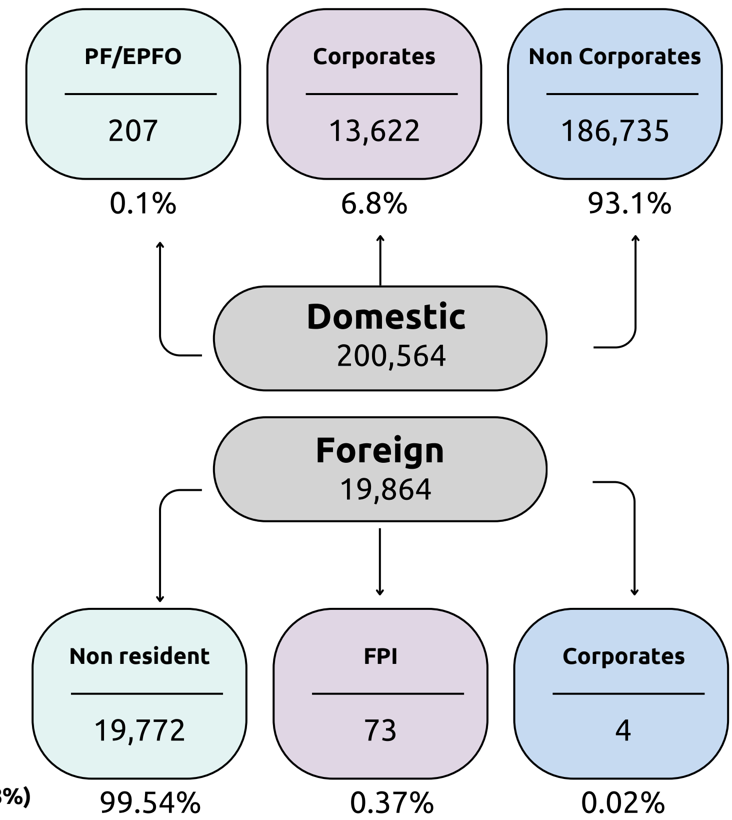
Flows of SBI , UTI and Aditya Birla Sun Life AMC Limited have been excluded to calculate Ex-EPFO flows.

CLIENT CATEGORY MOVEMENT

On a month-on-month basis, domestic and foreign client counts grew 4.3% and 1.5% respectively. Within domestic clients, non-corporates and corporates recorded growth of 4.4% and 2.1%, while PF/EPFO grew 1.0%. Among foreign clients, non-residents grew 1.5% while FPIs saw a marginal adjustment, 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 - JUN' 26



Others = 15 (0.08%)

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

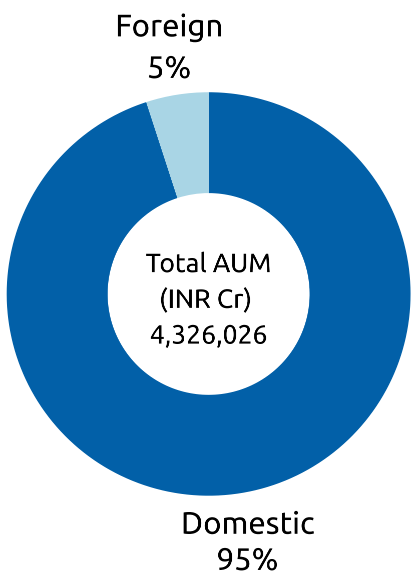
Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	1.0%	2.1%	4.4%	4.3%
YoY change (%)	-4.6%	9.0%	8.1%	8.1%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	1.5%	-1.4%	0.0%	0.0%	1.5%
YoY change (%)	9.4%	-2.7%	0.0%	25.0%	9.4%

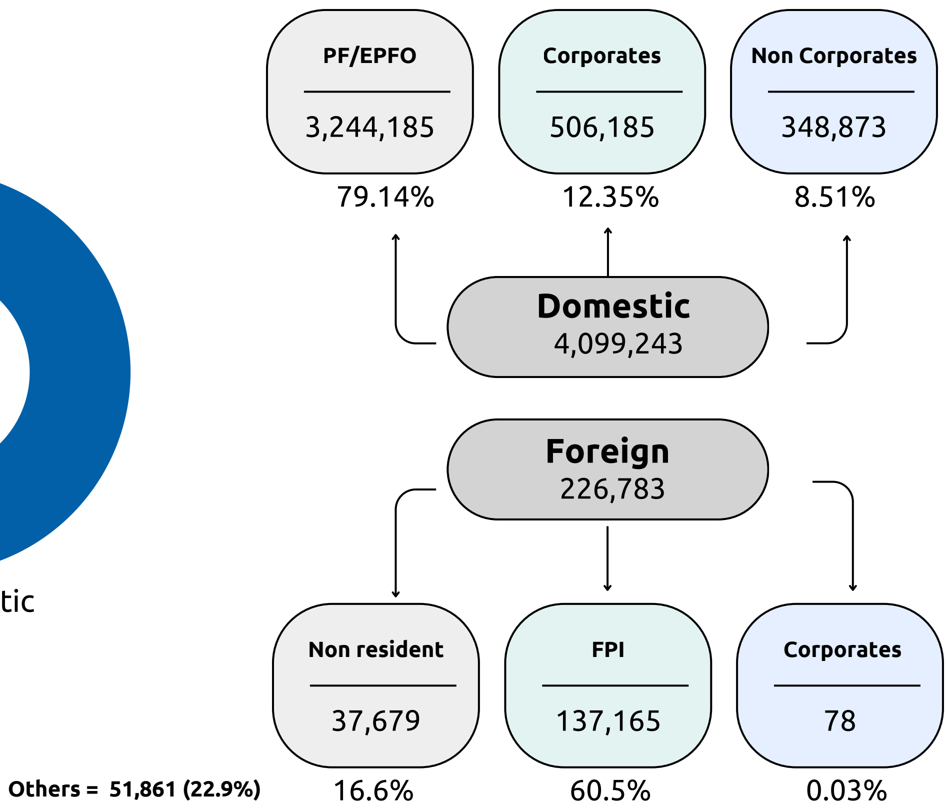
On a month-on-month basis, the domestic client base grew by 4.3%, while the foreign client base recorded 1.5% growth. On a year-on-year basis, domestic and foreign clients increased by 8.1% and 9.4%, respectively, reflecting sustained participation momentum across both segments.

CLIENT CATEGORY WISE ASSETS

In June, domestic AUM expanded **1.9% month-on-month**, led by PF/EPFO and corporates growing 1.4% and 2.2% respectively, alongside non-corporates. Foreign AUM recorded a marginal 0.2% moderation, with non-residents growing 3.4% while FPI saw a marginal adjustment. Domestic AUM continues to dominate, accounting for 95% of total assets, with PF/EPFO representing approximately 79% of the domestic AUM base.



AUM - JUN' 26 (INR Cr)



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

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	1.4%	2.2%	6.5%	1.9%
YoY change (%)	8.9%	24.6%	5.8%	10.3%

Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM change (%)	3.4%	-1.1%	0.0%	-0.3%	-0.2%
YoY change (%)	9.0%	-20.3%	-39.1%	407.2%	4.5%

On a year-on-year basis, domestic AUM has grown approximately 10% and foreign AUM 4.5%, with corporates the fastest-growing domestic segment at 24.6%, while foreign sub-segment growth was more varied.

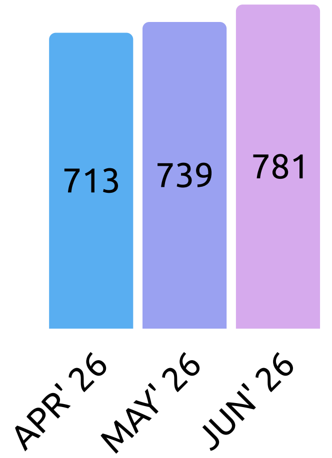
DISTRIBUTOR REGISTRATION

Distributor registrations maintained steady momentum into FY27, with **781** new individual distributors and **123** new non-individual distributors added in June, taking the cumulative base to **20,424 and 2,963**, respectively. For FY27 to date, a total of 2,233 individual and 356 non-individual distributors have been registered, reflecting the industry's sustained expansion in distribution reach and growing partner interest in PMS across geographies.

Individual Registrations

Period	Opening Balance	Closing Balance
EoFY26	17,622	18,191
Apr' 26	18,191	18,904
May' 26	18,904	19,643
Jun' 26	19,643	20,424

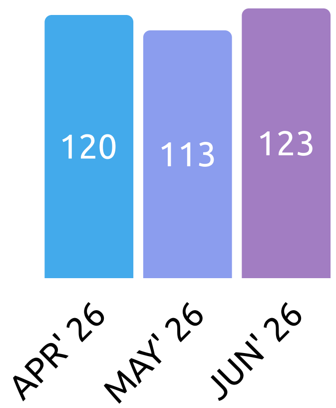
FY 27 Individual Distributor Registrations 2,233



Non- Individual Registrations

Period	Opening Balance	Closing Balance
EoFY26	2,518	2,607
Apr' 26	2,607	2,727
May' 26	2,727	2,840
Jun' 26	2,840	2,963

FY 27 Non- Individual Distributor Registrations 356

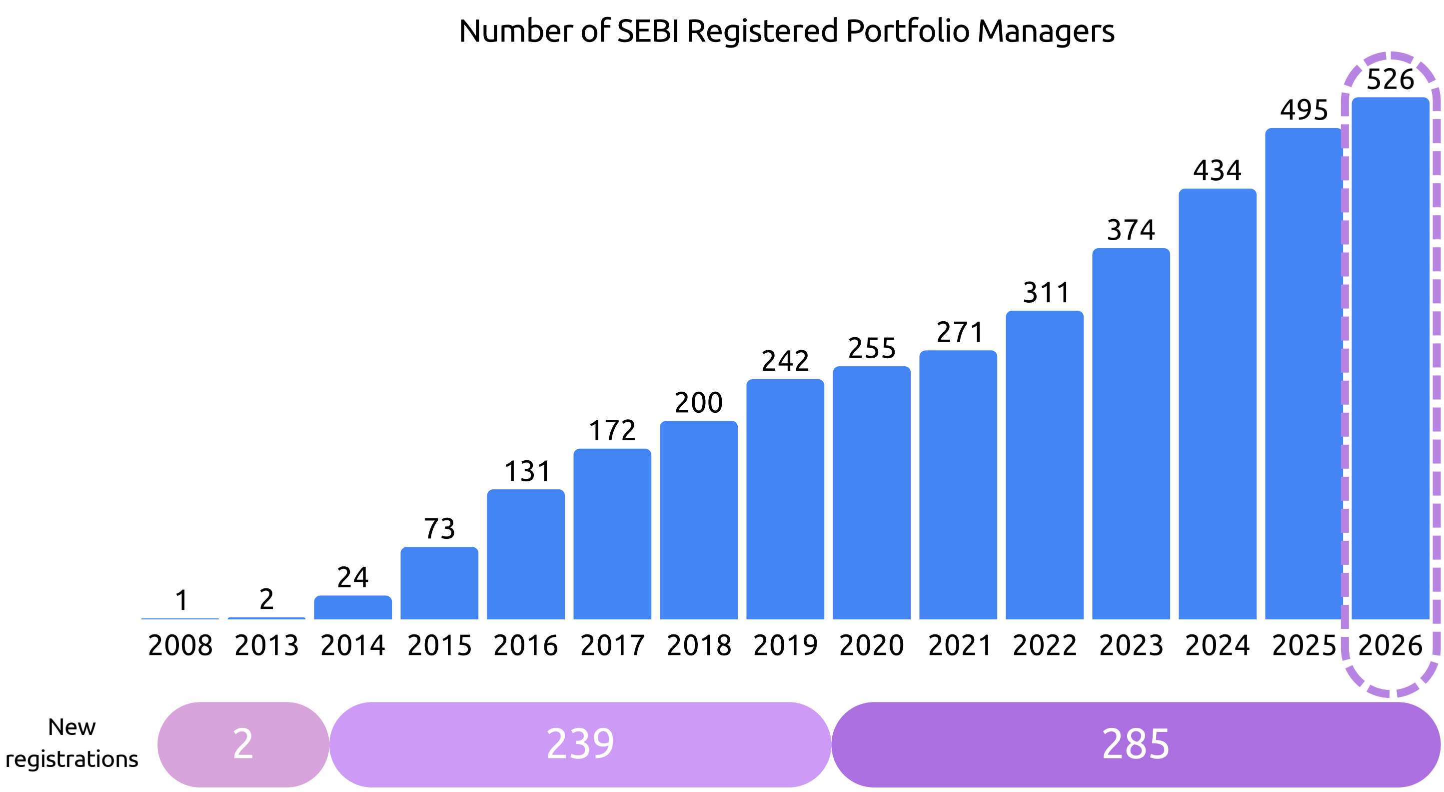


GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 526, 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

526



*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
EoFY26	10	7	10	7
Apr' 26	6	8	4	10
May' 26	11	16	16	11
Jun' 26	11	27	21	17

KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA

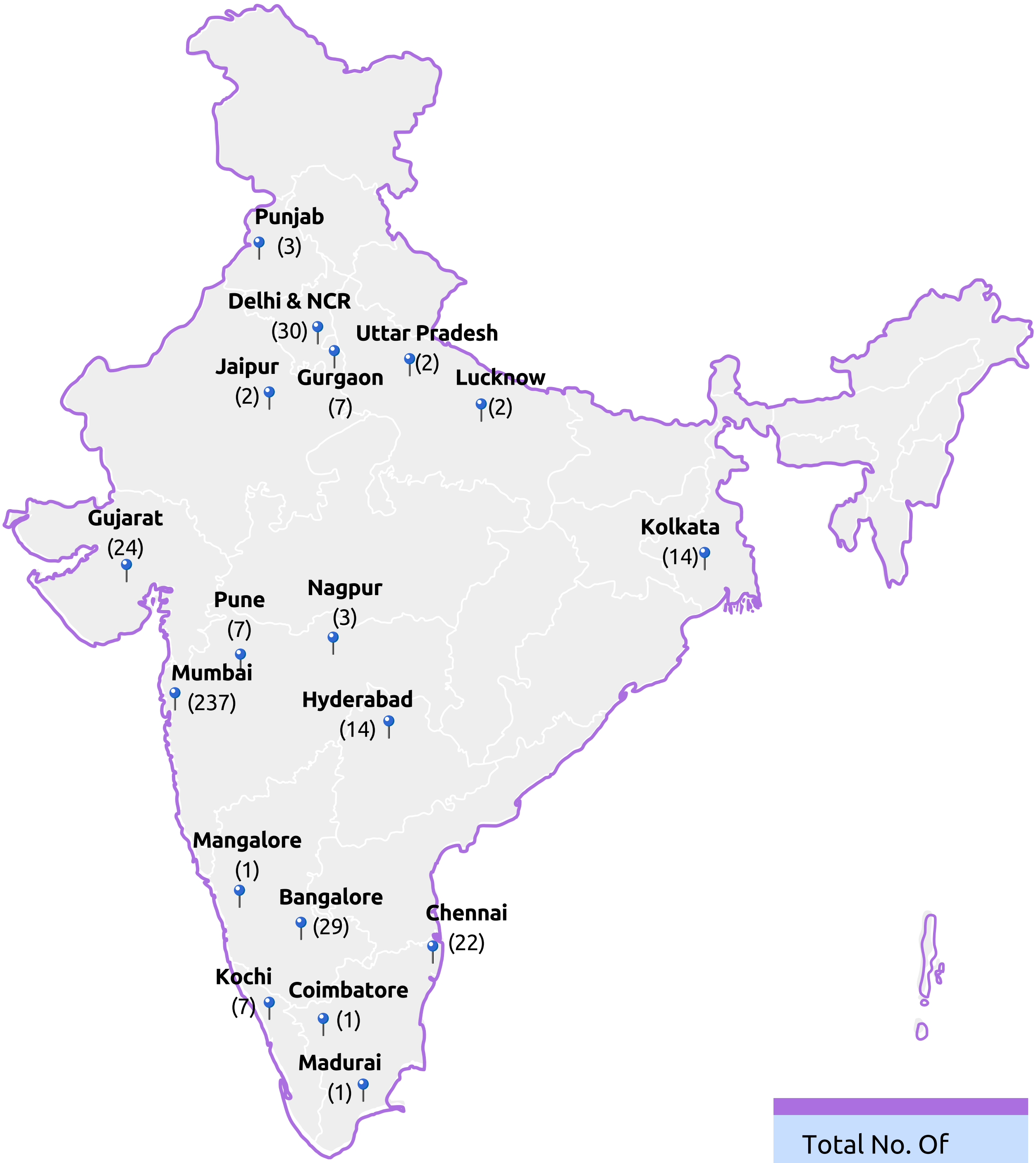
Key Circulars & Surveys:

Information request as part of the ongoing review of the PMS Regulations, 2020

Details of Compliance Sutra sessions:

- 19th June 2026: Gateway to Global Markets: DIFC Opportunities for Indian Wealth & Asset Managers- Part 1
- 23rd June 2026: Gateway to Global Markets: DIFC Opportunities for Indian Wealth & Asset Managers- Part 2

OUR MEMBERS ACROSS THE COUNTRY



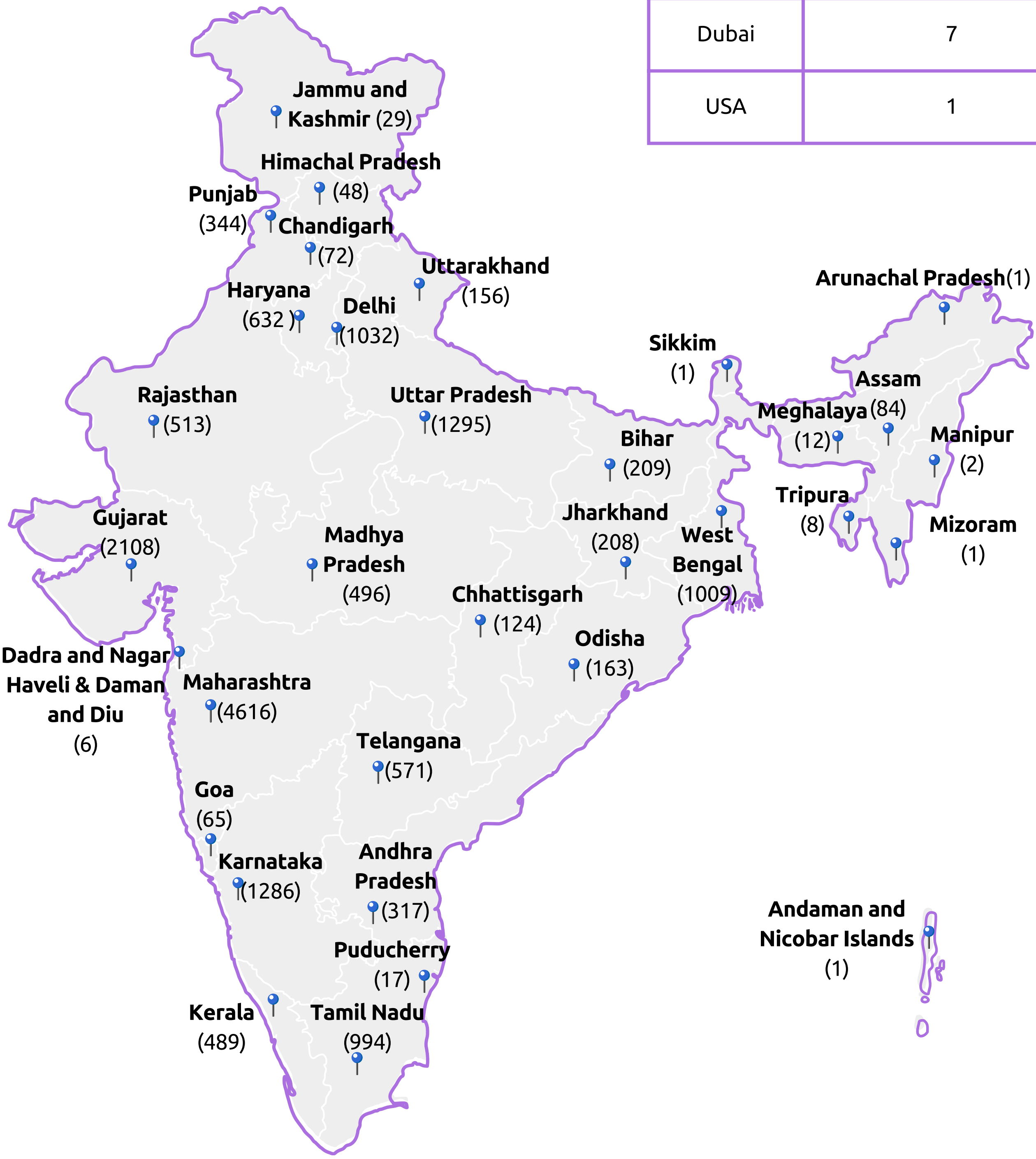
Total No. Of Members

399

APMI ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

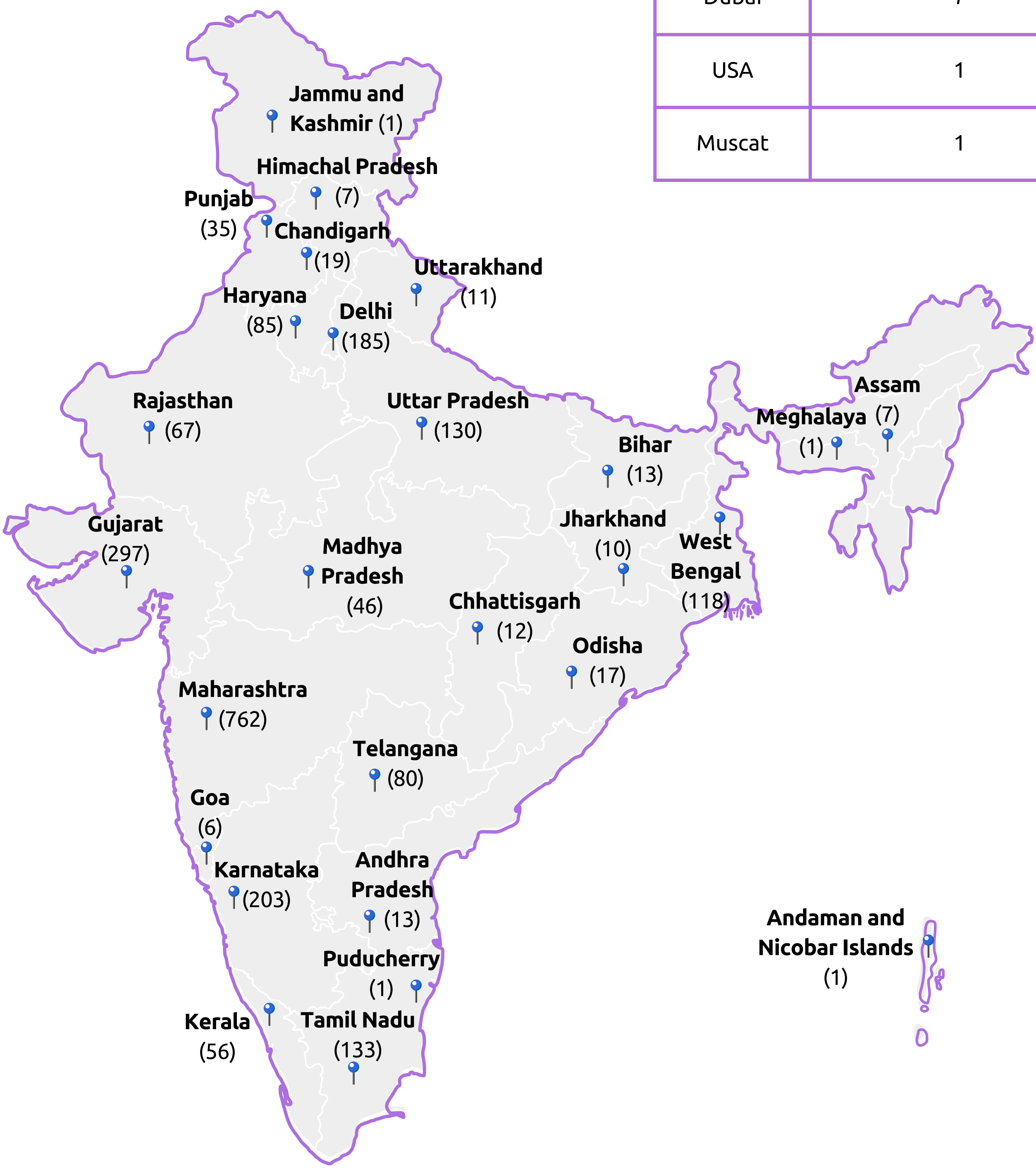
INDIVIDUAL DISTRIBUTORS STATE COUNT

Overseas location	No. of individual registrations
Dubai	7
USA	1

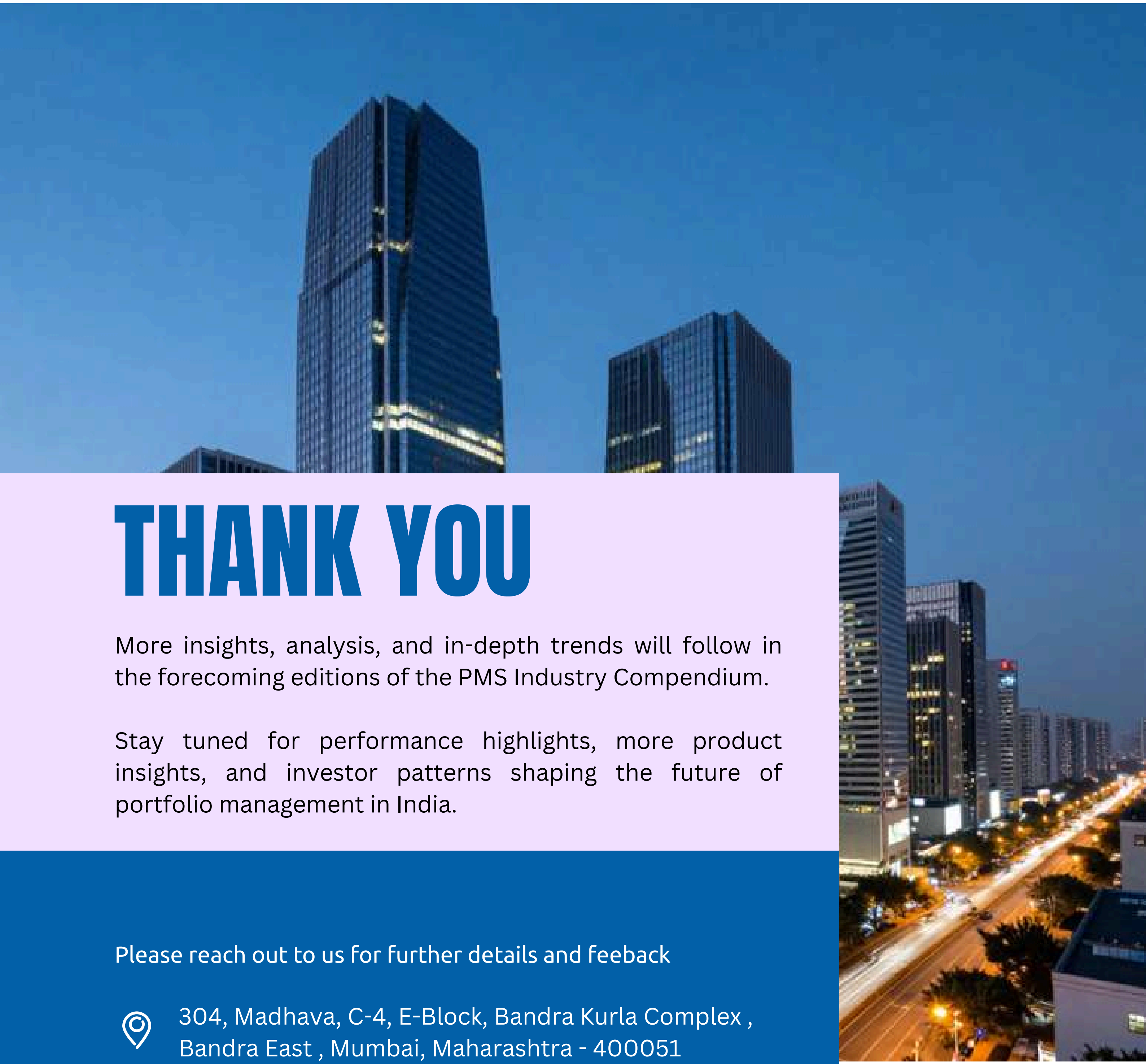


NON-INDIVIDUAL DISTRIBUTORS STATE COUNT

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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