APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

PMS INDUSTRY COMPENDIUM

AUGUST 26

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ELEVEIGHT

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

PROF. MAHENDRA CHOUHAN

President-IMC Chamber of Commerce and Industry

Many of the transformative changes in India's securities markets can be attributed to factors like Strong domestic retail participation and massive inflows from Domestic Institutional Investors (DIIs) in 2026. To a great extent this has had an offsetting effect for the foreign portfolio investor (FPI) outflows. The Digital Public Infrastructure (DPI) of India can be credited for streamlining accelerated retail participation, as well as investor onboarding, which eventually has driven record-breaking asset inflows into India's security markets in 2026. This has brought in enhanced transparency, leading to enhanced investor confidence. The total number of demat accounts, **23.77 crore to be precise** at the end of August 2026, is the testimony to the transparency & investor confidence.

India's gross savings rate at 35% of GDP is strong, but it is important to analyze where those savings are deployed?
Households account for the largest share of savings, but about 2/3rds of household savings go into physical assets such as real estate and gold. At the same time, household borrowing has risen, mainly for consumption. So net financial savings of households are relatively lower at 7.1% of GDP.

However, there is a trend seen where household savings are moving from bank deposits into equities and mutual funds. But again the moot point is much of the money invested in equities goes into the secondary market i.e the purchase of existing securities from other investors. It does not itself put fresh capital into a company or create a new productive asset, a new factory, power plant or freight corridor. For that, capital must reach enterprises and projects through primary equity issuance or debt.

Industry bodies like APMI can play an important role a) To increase awareness and improve channelize household savings in securities markets and b) To increase awareness and influence flow of capital to enterprises and projects through primary equity issuance or debt.

India stands at an important juncture in its economic and financial journey. The rapid expansion of our capital markets, rising financial awareness and the growing sophistication of investors are creating new opportunities for professionally managed investment solutions.

FOREWORD CONTINUED

At the same time, these opportunities bring with them a greater responsibility to uphold the highest standards of integrity, governance, transparency, and investor confidence. It is in this context that I would like to acknowledge and commend the Association of Portfolio Managers in India (APMI) for the role it has played in strengthening and advancing the PMS industry. APMI has demonstrated that a progressive industry association is not merely a representative body; it can be a catalyst for higher standards, constructive regulatory dialogue, knowledge creation and the responsible development of an entire sector.

The APMI Compendium reflects that commitment. By bringing together industry knowledge, regulatory perspectives, data, and insights, it creates a valuable repository for professionals and stakeholders and provides a platform to reflect on both the progress achieved and the opportunities that lie ahead.

As India progresses towards becoming a larger and more influential global economic power, the importance of a deep, well-regulated, and professionally managed capital market cannot be overstated. A strong PMS industry will be an important part of that journey, helping channel capital effectively while creating greater choice and opportunity for investors.

As a Chamber of Commerce and Industry, which has been standing tall for last 120 years, IMC lauds the efforts of APMI in advancing the growth, transparency, and credibility of the PMS industry. I am delighted to convey my best wishes to APMI and all its members to continue to create long-term value for all. This in many ways, is in sync with the theme of IMC this year, "Catalyzing Future-Ready Businesses for Viksit Bharat."

I congratulate APMI on this edition of the Compendium and commend its leadership and members for their contribution to the development of the industry. I am confident that APMI will continue to raise the bar for professionalism and responsible growth, and I look forward to IMC being a committed partner in that journey.

Once again my best wishes to APMI and the entire PMS fraternity for continued success and for an even more significant role in shaping India’s financial future.

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PMS OUTLOOK: EX-EPFO FLOWS STRENGTHEN, DEBT LEADS THE GAIN.

Indian equities ended August on a mixed note. The BSE Sensex eased 1.5% month-on-month and the Nifty 50 1.2%, while the BSE Midcap and Smallcap indices gained 1.4% and 4.3%, respectively. Capital Goods, Metals and Healthcare emerged as the sector outperformers. Foreign Portfolio Investors were net buyers of equities to the tune of approximately INR 28,300 crore, based on data as of August 28. Stronger-than-expected Q1 FY27 earnings supported the broader market, while geopolitical developments in West Asia and movements in crude oil prices kept large caps range-bound.[1]

India's CPI inflation for August rose to 4.82% year-on-year, up from 4.45% in July, with rural inflation at 5.23% and urban inflation at 4.31%. Food inflation, measured by the Consumer Food Price Index, increased to 5.95% from 5.52% in July, with rural and urban food inflation at 6.13% and 5.64%, respectively. The August CPI and food inflation figures are provisional.[2]

The PMS industry expanded to approximately INR 44.35 lakh crore in August '26, reflecting a 0.5% month-on-month expansion, with the discretionary segment continuing to anchor overall AUM at 84.7%. The client base stood at approximately 2.26 lakh accounts, with a 1.2% increase during the month, taking client growth for FY27 to date to 6.4%.

Total net flows recorded a net inflow of INR 2,528 crore in August, compared to INR 4.66 lakh crore in July, as EPFO-linked discretionary flows normalised after two exceptional months. Discretionary flows excluding EPFO-linked managers recorded a net inflow of INR 1,684 crore. Equity grew 2.5%, mutual funds rose 0.7% and structured debt 0.5%, while plain debt expanded 0.4% on its large base, contributing INR 14,541 crore of the INR 20,914 crore rise in discretionary and non-discretionary AUM.

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 0.8% expansion month-on-month, ahead of domestic AUM growth of 0.5%. PF/EPFO continued to anchor domestic assets at approximately 79% of domestic AUM, while 935 individual and 142 non-individual distributors were registered during the month, 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/PressReleaseDetail.aspx?PRID=2310058&reg=3&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.

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PMS INDUSTRY SNAPSHOT

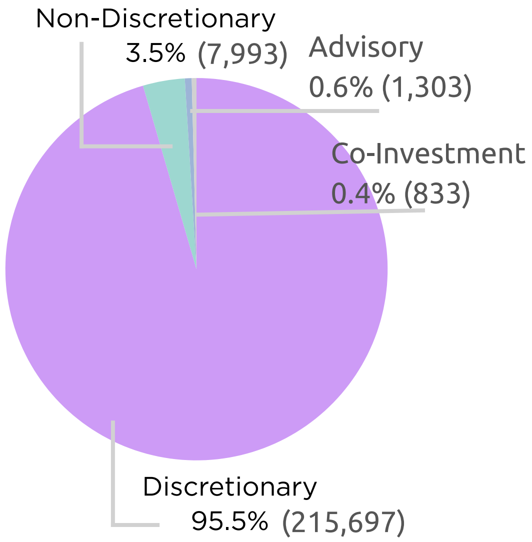
Total No. Of Clients	Total AUM (INR Cr)	MoM change in Clients (%)	MoM change in AUM (INR Cr), (%)
225,826	**4,434,562**	**2,595(1.2%)**	**23,800(0.5%)**

As on AUG' 26

The PMS industry's assets under management (AUM) stood at approximately INR 44.35 lakh crore in August '26, a 0.5% month-on-month expansion following July's 2.0% rise, while the client base grew 1.2% with 2,595 accounts added. The discretionary segment maintained its leading position, accounting for 84.7% of total AUM and 95.5% of the client base. Co-investment recorded the highest AUM growth at 1.1%, followed by advisory at 0.9%, non-discretionary at 0.6% and discretionary at 0.5%, while co-investment also recorded the fastest client growth at 5.7%.

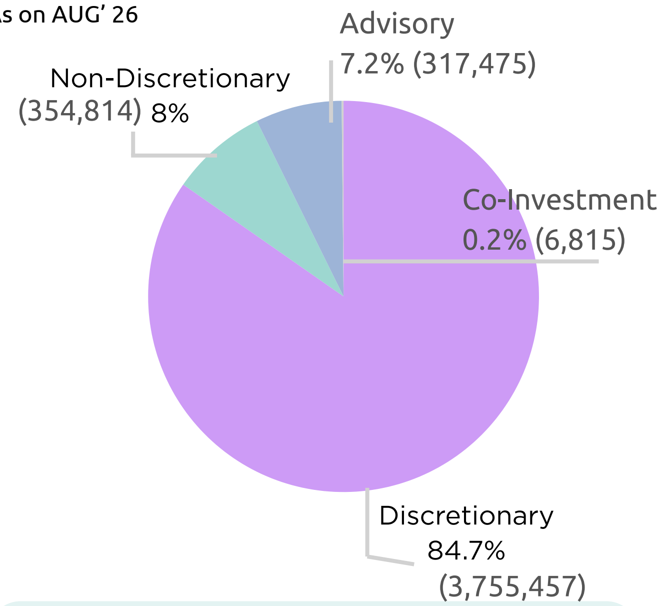
Category wise composition - No. of clients %, (#)

As on AUG' 26

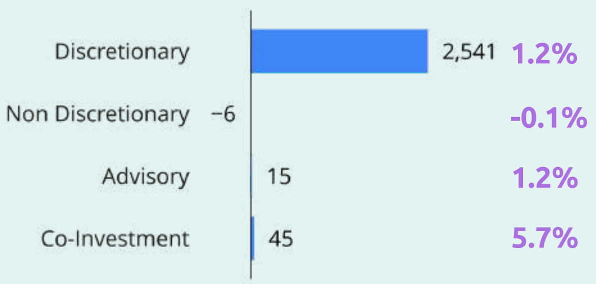


Category wise composition - AUM %, (INR Cr)

As on AUG' 26

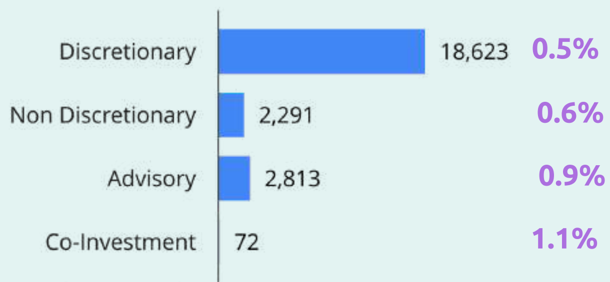


Category wise clients change (#, %)



AUG' 26 vs JUL' 26

Category wise AUM change (INR Cr, %)



AUG' 26 vs JUL' 26

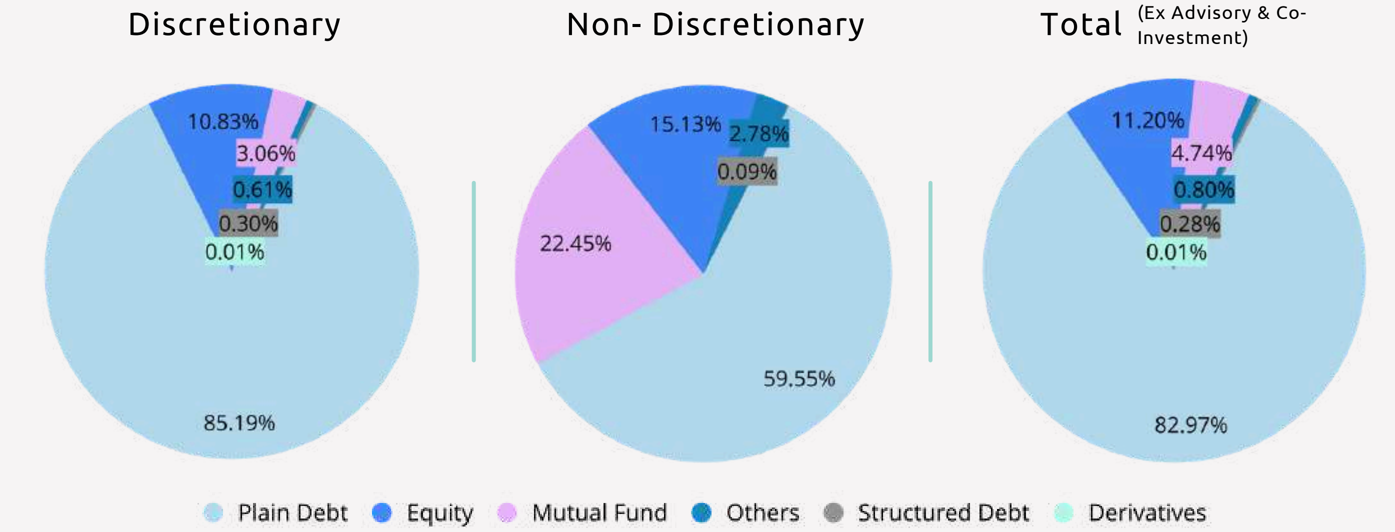
On a year-on-year basis, total AUM has grown approximately 11% and the client base around 9%. For FY27 to date, AUM has expanded 4.9% and the client base 6.4%, with client growth continuing to run ahead of asset growth over the fiscal year.

ASSET-WISE AUM MOVEMENT

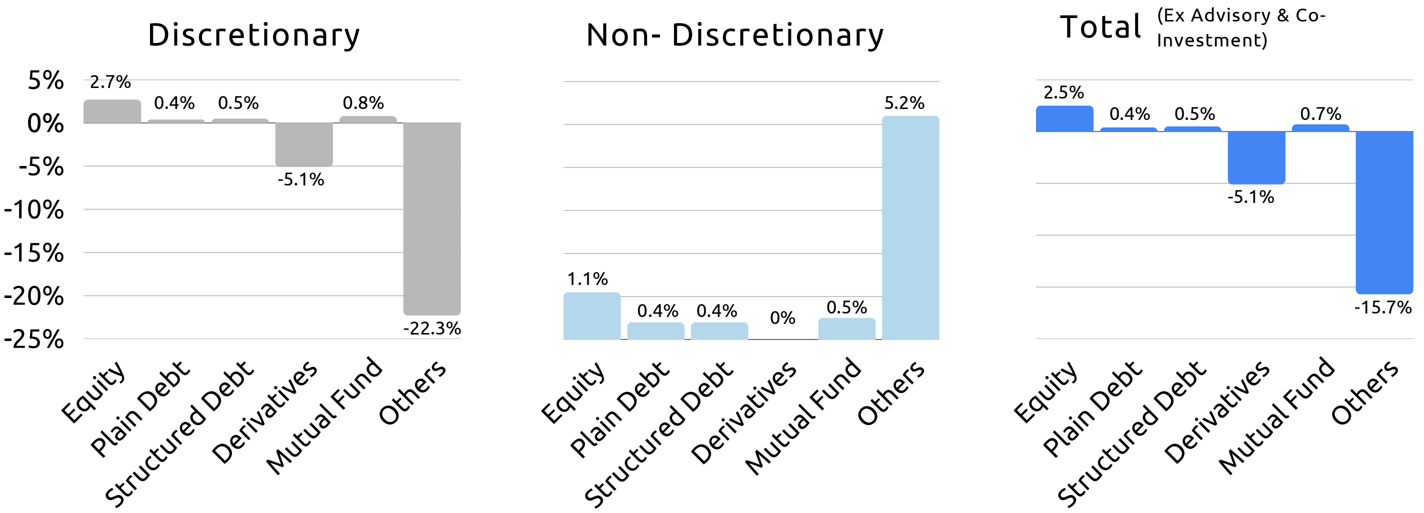
Overall, equity, plain debt, structured debt, derivatives and mutual fund AUM recorded month-on-month movements of 2.5% growth, 0.4% growth, 0.5% growth, 5.1% moderation and 0.7% growth respectively. Plain debt remained the largest allocation at 83.0% of the book and the principal contributor to the month's expansion, adding INR 14,541 crore of the INR 20,914 crore increase. Discretionary equity expanded 2.7% against 1.1% in non-discretionary portfolios, with equity leading percentage growth across asset classes. Others consolidated 15.7% from an elevated July base, concentrated in discretionary portfolios.

Category	Discretionary	Non- Discretionary	Total (Ex Advisory & Co-Investment)
AUM (INR Cr)	3,755,457	354,814	4,110,271
MOM %	0.5%	0.6%	0.5%

As on AUG' 26



As on AUG' 26



AUG' 26 vs JUL' 26 AUG' 26 vs JUL' 26 AUG' 26 vs JUL' 26

LISTED VS. UNLISTED ASSETS

Across listed segments, equity, plain debt and structured debt recorded month-on-month movements of 2.5%, 0.3% and 0.1% growth respectively, with listed equity contributing INR 11,270 crore to the month's increase. In the unlisted segments, plain debt grew 0.9% and structured debt 1.3%, while unlisted equity consolidated 1.9%. Overall, equity remained 99% listed, plain debt 85% listed and structured debt 65% listed, broadly in line with the prior month.

Equity AUM Discretionary + Non Discretionary

460,282

Listed = 99% Unlisted = 1%

Plain Debt AUM Discretionary + Non Discretionary

3,410,506

Listed = 85% Unlisted = 15%

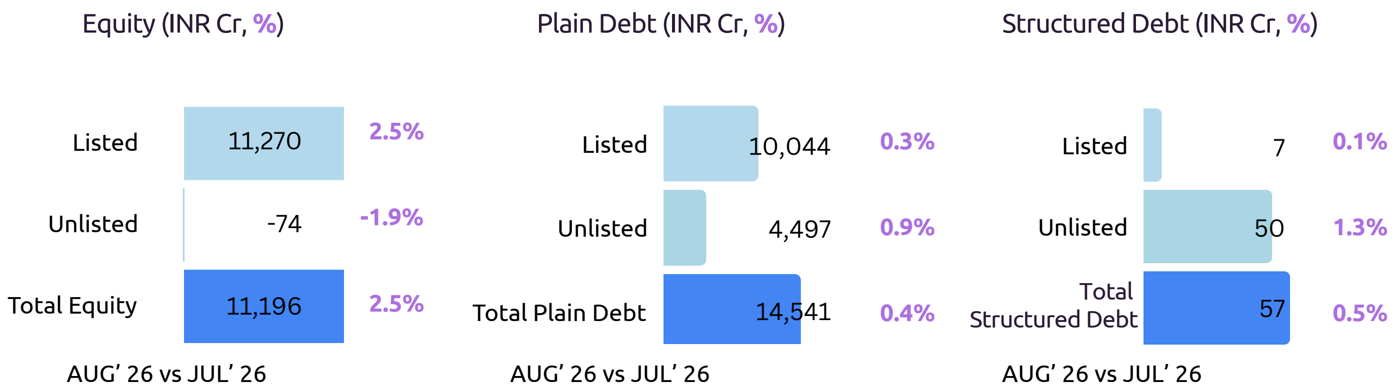
Structured Debt AUM Discretionary + Non Discretionary

11,524

Listed = 65% Unlisted = 35%

As on AUG' 26, INR Cr

Listed and Unlisted category AUM change , INR Cr, %



Listed vs Unlisted category - YoY AUM change (%)

	Equity	Plain debt
Listed	12.7%	-3.5%
Unlisted	3.0%	1519.4%

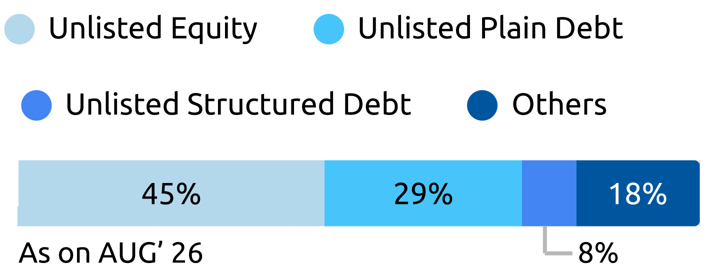
As on AUG' 26

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

CO-INVESTMENT TRENDS

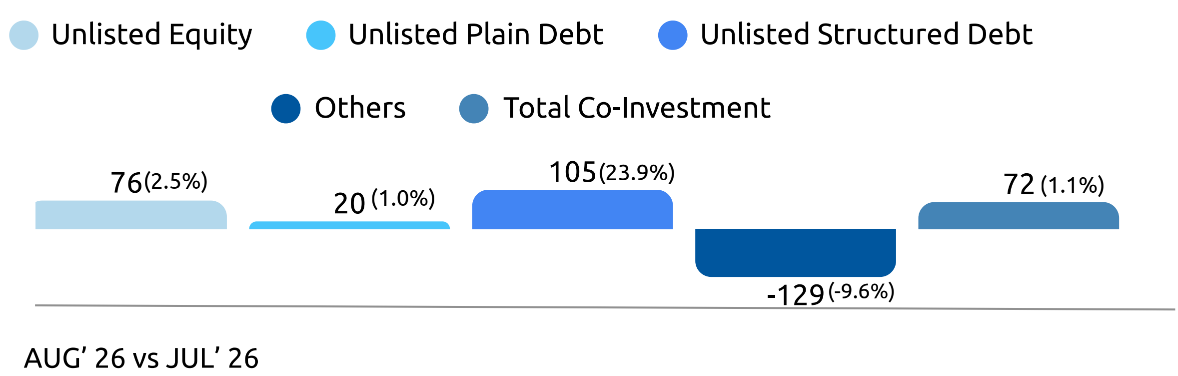
Co-investment AUM registered a 1.1% month-on-month growth to reach 6,815 crore in August. Within this segment, unlisted equity remains the dominant component, accounting for around 45% of total AUM.

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



Unlisted structured debt and unlisted equity recorded movements of 23.9% and 2.5% growth respectively, while unlisted plain debt grew 1.0% and others consolidated 9.6% 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 (%)	49%	168%	-25%	-28%	31%

As on AUG' 26

Co-investment AUM expanded by approximately 31% year-on-year, driven by 168% growth in unlisted plain debt and 49% growth in unlisted equity, while unlisted structured debt moderated 25%. On a month-on-month basis, total co-investment AUM grew 1.1% in August, the highest percentage growth among the four service categories, led by unlisted structured debt.

PF/EPFO ASSETS

PF/EPFO assets held steady at approximately INR 33.08 lakh crore in August, adding INR 547 crore month-on-month after July's INR 62,877 crore rise. Discretionary and non-discretionary services each grew 0.2%, while advisory assets consolidated 3.8%. Discretionary services continued to anchor approximately 96% of the segment.

PF/EPFO AUM Aug' 26, INR Cr **3,307,609**

Includes discretionary, non-discretionary and advisory

Incremental AUM growth MoM, INR Cr **547**

Discretionary Assets, % **96%**

PF/EPFO AUM , INR Cr, %

	Discretionary Services	Non Discretionary Services	Advisory	Total PF/EPFO AUM
EoQ1 FY27	3,103,974	21,353	118,858	3,244,185
Jul' 26	3,162,540	24,040	120,483	3,307,063
Aug' 26	3,167,662	24,092	115,856	3,307,609
MoM Change (Aug' 26)	**5,122**	**52**	**-4,627**	**547**
% MoM Change (Aug' 26)	0.2%	0.2%	-3.8%	0.02%
% YoY change (Aug '25 - '26)	14%	35%	-10%	13%

NON - PF/EPFO ASSETS

Non-PF/EPFO assets stood at approximately INR 11.27 lakh crore in August, expanding 2.1% month-on-month and contributing INR 23,253 crore, about 98% of the industry's INR 23,800 crore AUM increase. Advisory and discretionary services led with growth of 3.8% and 2.4% respectively, followed by co-investment at 1.1% and non-discretionary services at 0.7%. Discretionary services accounted for around 52% of the non-PF/EPFO base.

Non - PF/EPFO AUM Aug'26, INR Cr **1,126,952**
Includes discretionary, non-discretionary, advisory and co-investment

MoM AUM Change, INR Cr **23,253**

Discretionary Assets, % **52%**

Non PF/EPFO AUM , INR Cr. %

	Discretionary Services	Non Discretionary Services	Advisory	Co-investment	Total Non-PF/EPFO AUM
EoQ1 FY27	567,923	321,126	186,673	6,118	1,081,840
Jul' 26	574,294	328,484	194,179	6,743	1,103,699
Aug' 26	587,795	330,722	201,620	6,815	1,126,952
MoM Change (Aug' 26)	**13,502**	**2,239**	**7,440**	**72**	**23,253**
% MoM Change (Aug' 26)	2.4%	0.7%	3.8%	1.1%	2.1%
% YoY change (Aug '25 - '26)	5.2%	12.7%	-9.5%	30.6%	4.3%

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CAPITAL FLOW MOMENTUM PAGE 1

1 Total net flows recorded a net inflow of INR 2,528 crore in August, compared with INR 466,234 crore in July, as EPFO-linked discretionary activity normalised during the month.

2 Total discretionary inflows stood at INR 31,073 crore in August, with outflows at INR 29,307 crore, resulting in a net discretionary inflow of INR 1,766 crore.

3 Out of the total discretionary inflows of INR 31,073 crore in August, INR 20,868 crore came from discretionary EPFO, highlighting its continued significant contribution.

Discretionary Services	Inflows	Outflows	Net Flows
EoQ1 FY27	711,987	360,532	351,455
Jul' 26	679,075	216,638	462,437
Aug' 26	31,073	29,307	1,766
MoM Change (Aug' 26)	-648,002	-187,331	-460,671
% MoM Change (Aug' 26)	*-95%*	*-86%*	*-100%*
% YoY change (Aug '25 - '26)	*-8%*	*165%*	*-92%*

Discretionary Services (Ex-EPFO)	Inflows	Outflows	Net Flows
EoQ1 FY27	9,424	12,533	-3,109
Jul' 26	9,850	13,030	-3,180
Aug' 26	10,205	8,521	1,684
MoM Change (Aug' 26)	355	-4,509	4,864
% MoM Change (Aug' 26)	*4%*	*-35%*	*153%*
% YoY change (Aug '25 - '26)	*5%*	*31%*	*-48%*

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

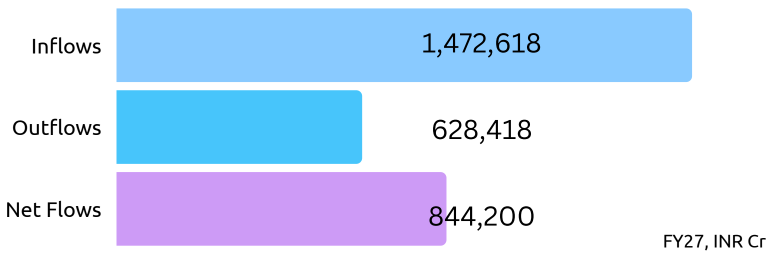
Non Discretionary Services	Inflows	Outflows	Net Flows
EoQ1 FY27	11,327	8,027	3,299
Jul’ 26	12,291	8,493	3,797
Aug’ 26	9,900	9,138	762
MoM Change (Aug’ 26)	-2,390	645	-3,035
% MoM Change (Aug’ 26)	*-19%*	*8%*	*-80%*
% YoY change (Aug '25 - '26)	*17%*	*-44%*	*110%*

Discretionary + Non Discretionary	Inflows	Outflows	Net Flows
EoQ1 FY27	723,314	368,559	354,755
Jul’ 26	691,366	225,132	466,234
Aug’ 26	40,973	38,445	2,528
MoM Change (Aug’ 26)	-650,392	-186,686	-463,706
% MoM Change (Aug’ 26)	*-94%*	*-83%*	*-99%*
% YoY change (Aug '25 - '26)	*-3%*	*40%*	*-83%*

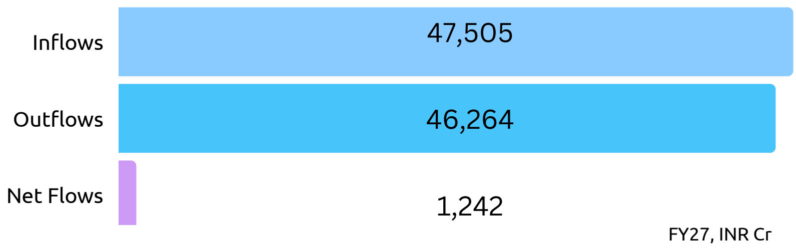
CAPITAL FLOW MOMENTUM (FY)

Total PMS net inflows stood at INR 861,130 crore in FY27 to date. Discretionary PMS continues to anchor inflows, accounting for INR 1,472,618 crore in total inflows and INR 844,200 crore in net flows. Non-discretionary services reported net flows of INR 16,931 crore, indicating steady participation momentum through FY27.

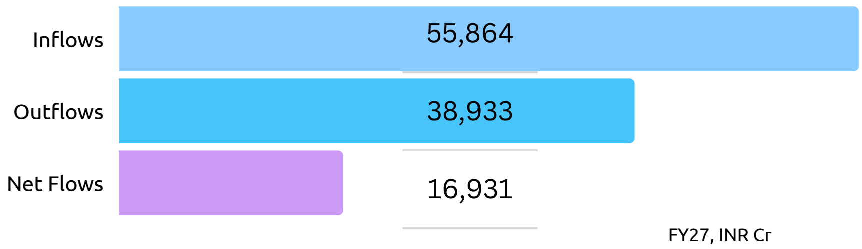
Discretionary Services



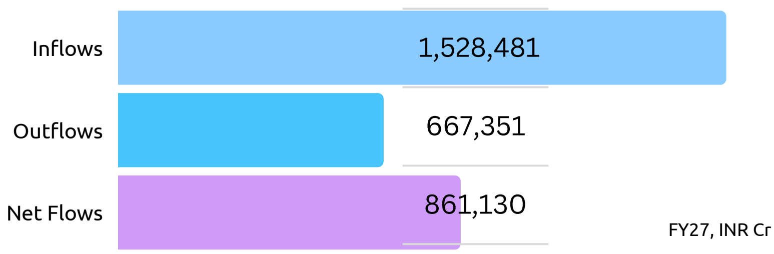
Discretionary Services (Ex-EPFO)



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.

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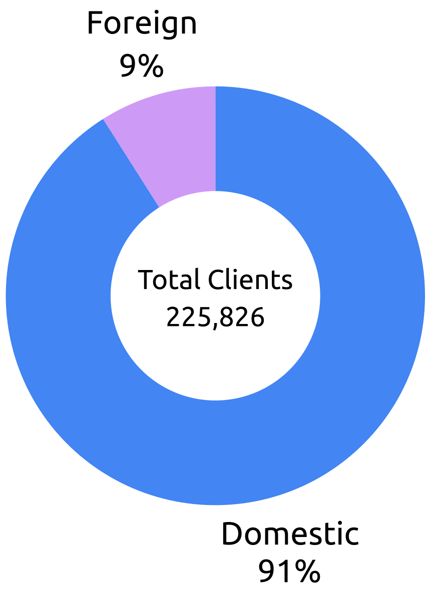
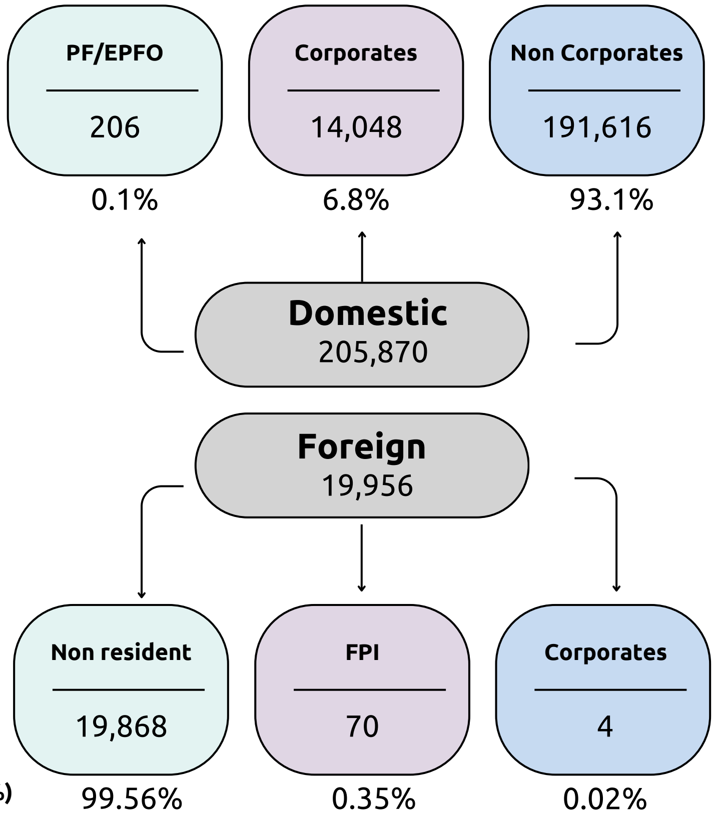
CLIENT CATEGORY MOVEMENT

On a month-on-month basis, domestic client counts grew 1.2% while the foreign client base expanded 0.5%. Within domestic clients, corporates and non-corporates recorded growth of 1.5% and 1.2%, while PF/EPFO accounts consolidated 2.4%. Among foreign clients, non-residents grew 0.5%, FPIs held steady and foreign corporates added one account, keeping overall foreign participation on a firm footing. 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 - AUG' 26



Others = 14 (0.07%)

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

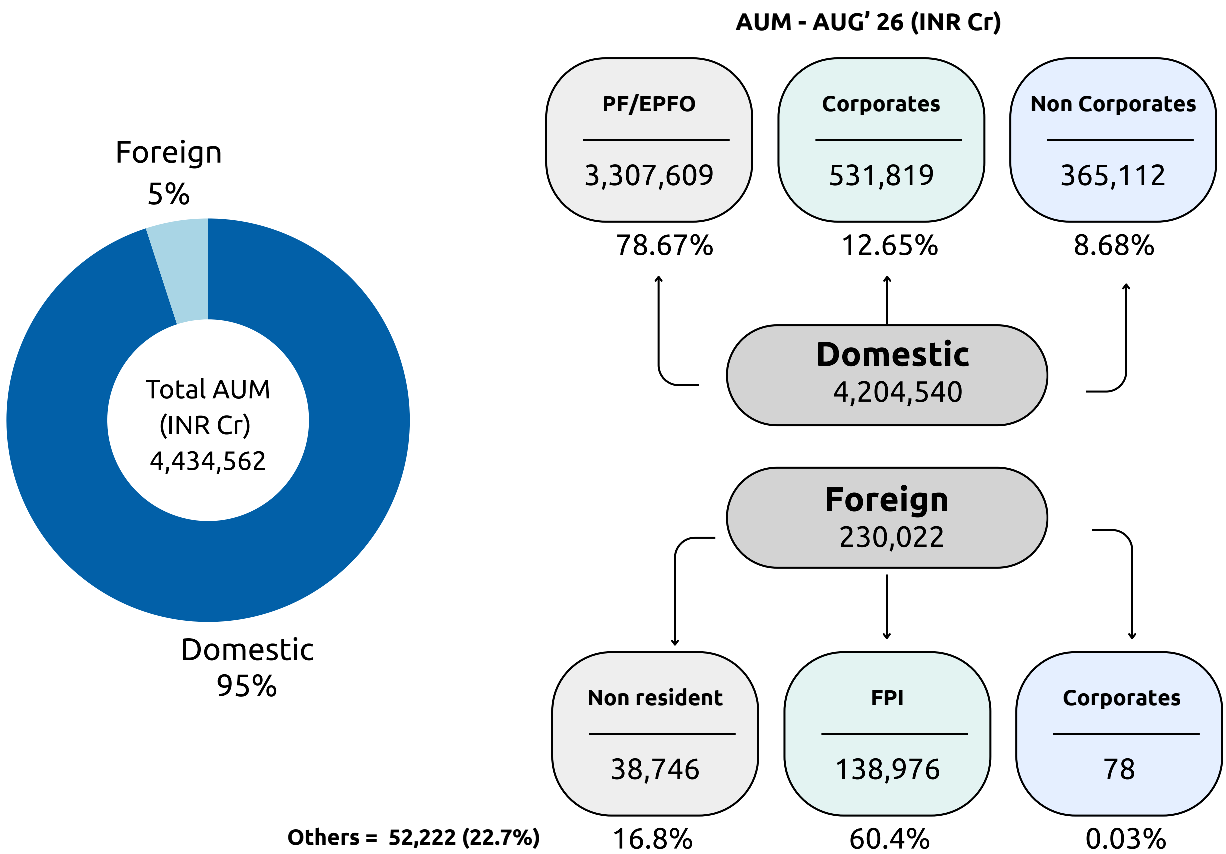
Domestic Clients	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	-2.4%	1.5%	1.2%	1.2%
YoY change (%)	-4.6%	10.1%	9.0%	9.0%

Foreign clients	Non residents	FPI	Corporates	Others	Total
MoM change (%)	0.5%	0.0%	33.3%	0.0%	0.5%
YoY change (%)	9.6%	-10.3%	0.0%	0.0%	9.5%

On a year-on-year basis, domestic and foreign clients increased by 9.0% and 9.5% respectively, with corporates the fastest-growing domestic segment at 10.1% and non-residents expanding 9.6%, reflecting sustained participation momentum across both segments.

CLIENT CATEGORY WISE ASSETS

In August, domestic AUM expanded 0.5% month-on-month, led by non-corporates and corporates growing 2.8% and 2.2% respectively, while PF/EPFO assets held steady. Foreign AUM expanded 0.8%, with non-residents growing 1.6% and FPI assets adding 1.3%. 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 AUG' 26

Domestic client AUM	PF/EPFO	Corporates	Non Corporates	Total
MoM change (%)	0.0%	2.2%	2.8%	0.5%
YoY change (%)	13.3%	4.7%	14.6%	12.3%

Foreign client AUM	Non residents	FPI	Corporates	Others	Total
MoM change (%)	1.6%	1.3%	6.9%	-0.9%	0.8%
YoY change (%)	18.1%	-15.2%	-39.1%	-8.5%	-9.4%

On a year-on-year basis, domestic AUM has grown 12.3% while foreign AUM moderated 9.4%, with non-corporates the fastest-growing domestic segment at 14.6% and foreign sub-segment movement more varied.

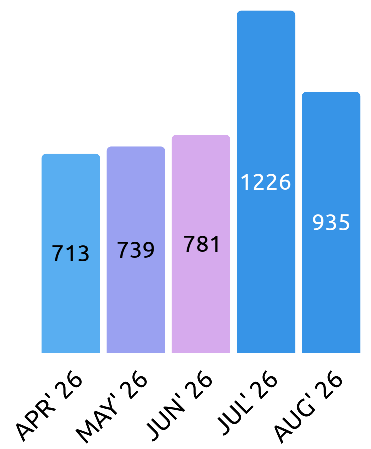
DISTRIBUTOR REGISTRATION

Distributor registrations maintained steady momentum into FY27, with 935 new individual and 142 new non-individual distributors added in August, the second-highest monthly additions of the fiscal year and ahead of the 796 and 104 added in August 2025. The cumulative base reached 22,585 individual and 3,286 non-individual distributors, up 70% and 79% year-on-year respectively. For FY27 to date, 4,394 individual and 679 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
Aug' 26	21,650	22,585

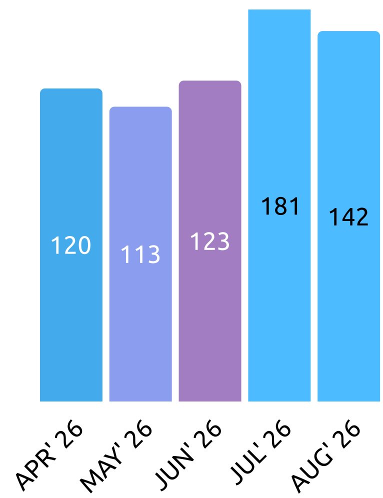
FY 27 Individual Distributor Registrations **4,394**



Non- Individual Registrations

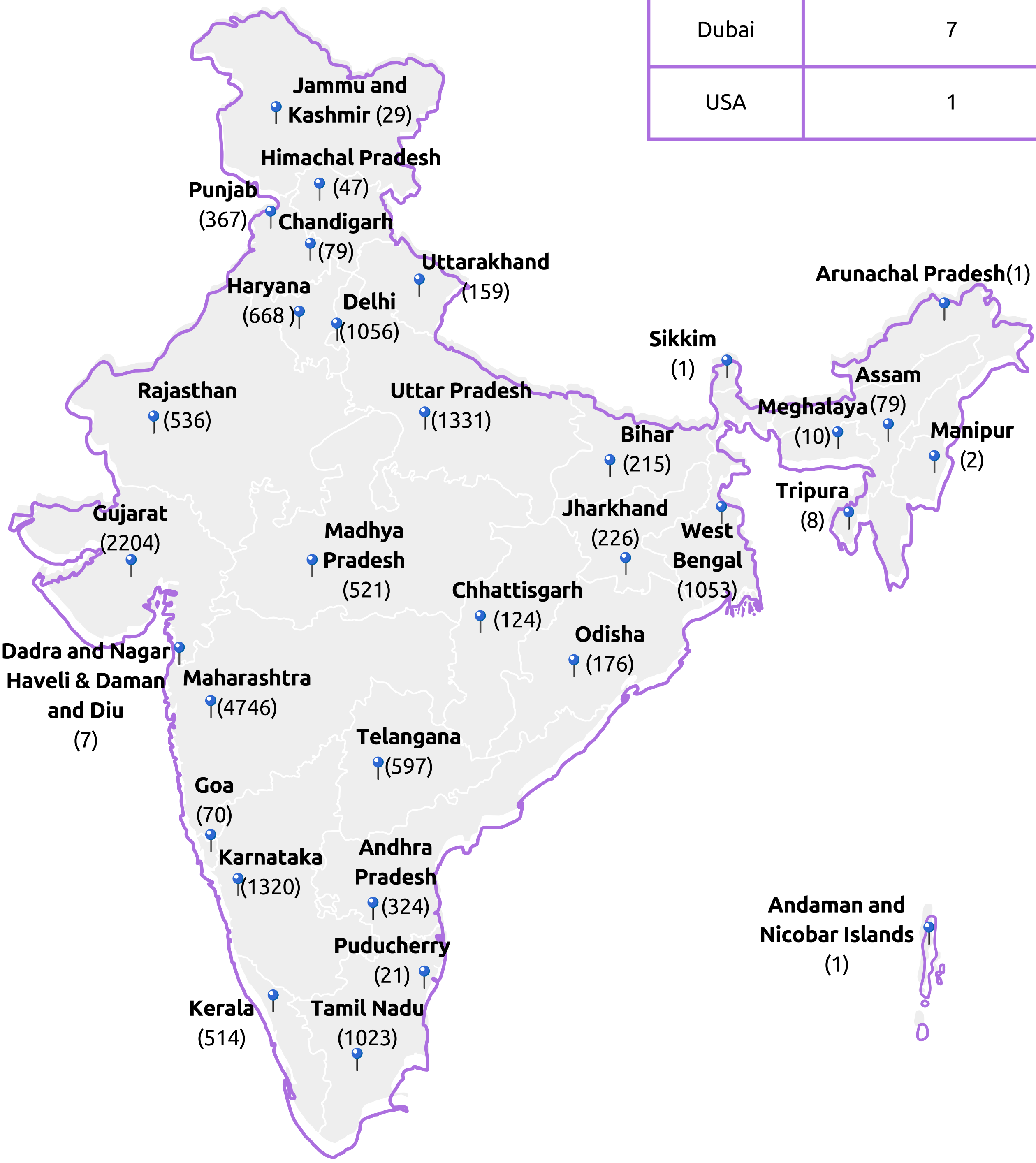
Period	Opening Balance	Closing Balance
Apr' 26	2,607	2,727
May' 26	2,727	2,840
Jun' 26	2,840	2,963
Jul' 26	2,963	3,144
Aug' 26	3,144	3,286

FY 27 Non- Individual Distributor Registrations **679**



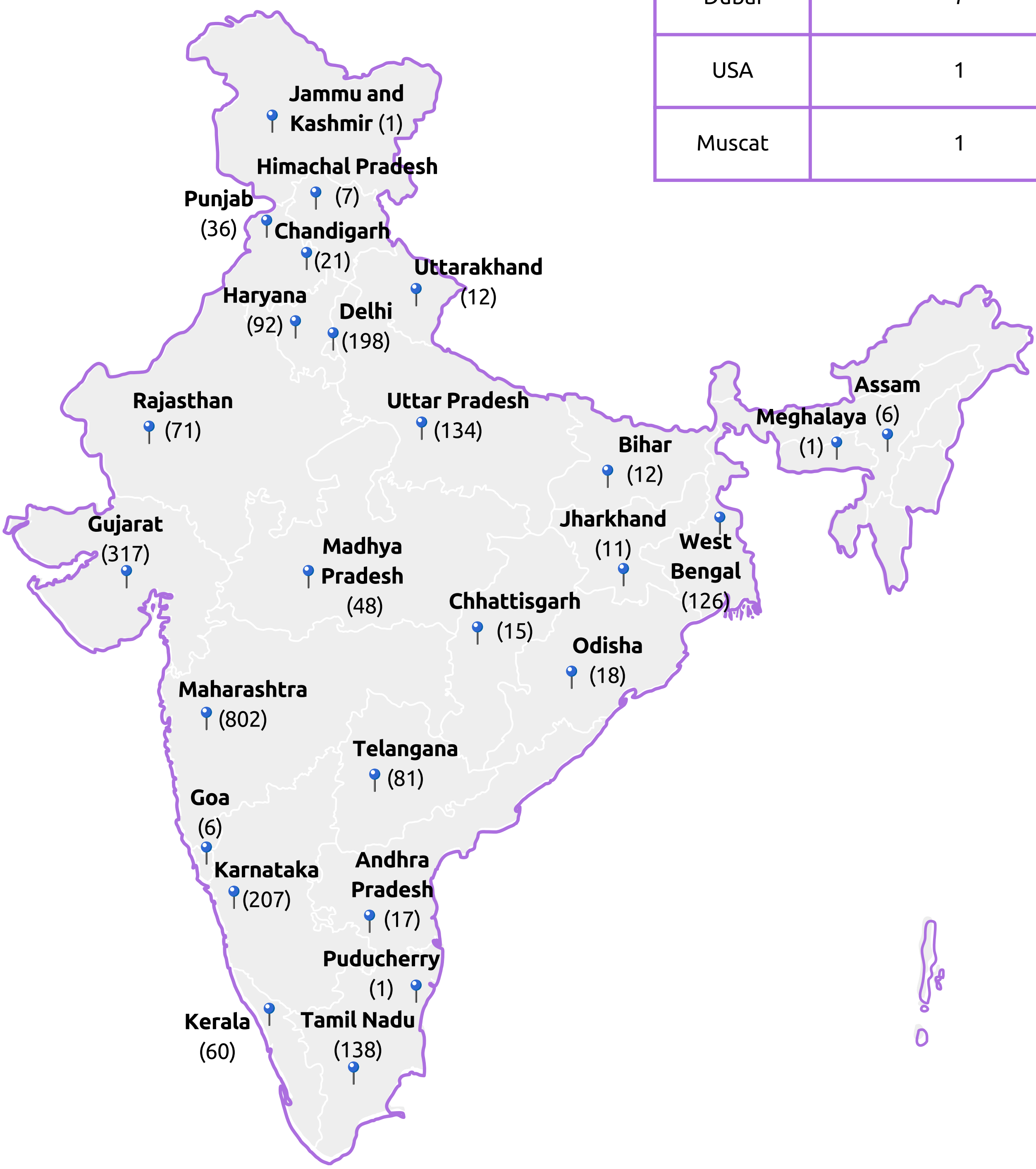
INDIVIDUAL DISTRIBUTORS STATE COUNT

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



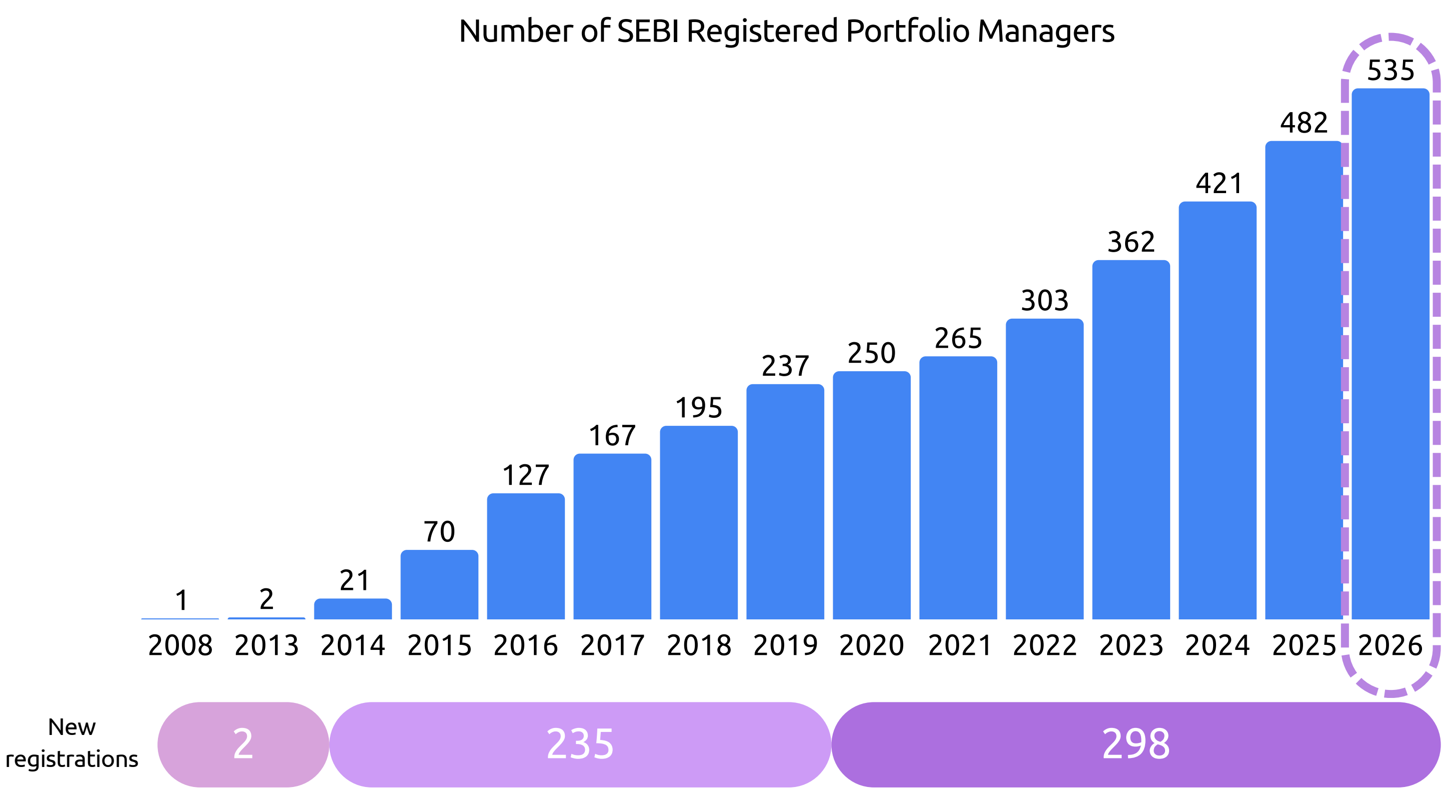
APMI ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

GROWTH IN PORTFOLIO MANAGERS

The industry has witnessed a steady rise in the number of registered portfolio managers, reaching 535, reflecting growing investor confidence. Recent years have seen a higher pace of additions, underscoring the increasing preference for portfolio management services.

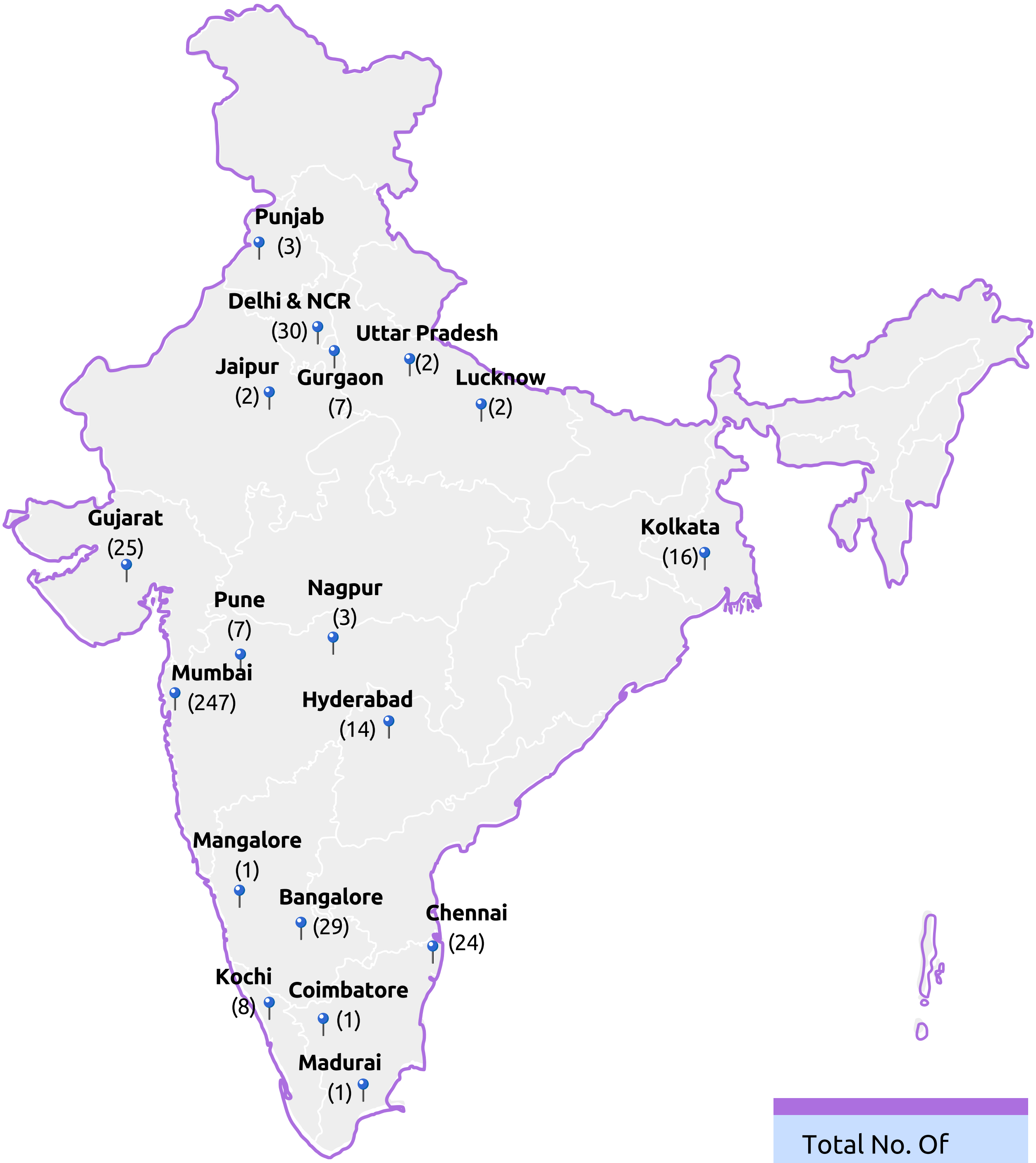
Total No. Of Managers

535



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

OUR MEMBERS ACROSS THE COUNTRY



Total No. Of Members

415

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
Aug' 26	15	15	15	13

KEY CIRCULARS, SURVEYS AND COMPLIANCE SUTRA

Key Circulars & Surveys:

Alignment of SEBI's Cyber Incident Reporting Portal with FIRE format	Click here

Details of Compliance Sutra sessions:

- 27th August 2026: NISM Certifications & SEBI PIT Regulations

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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