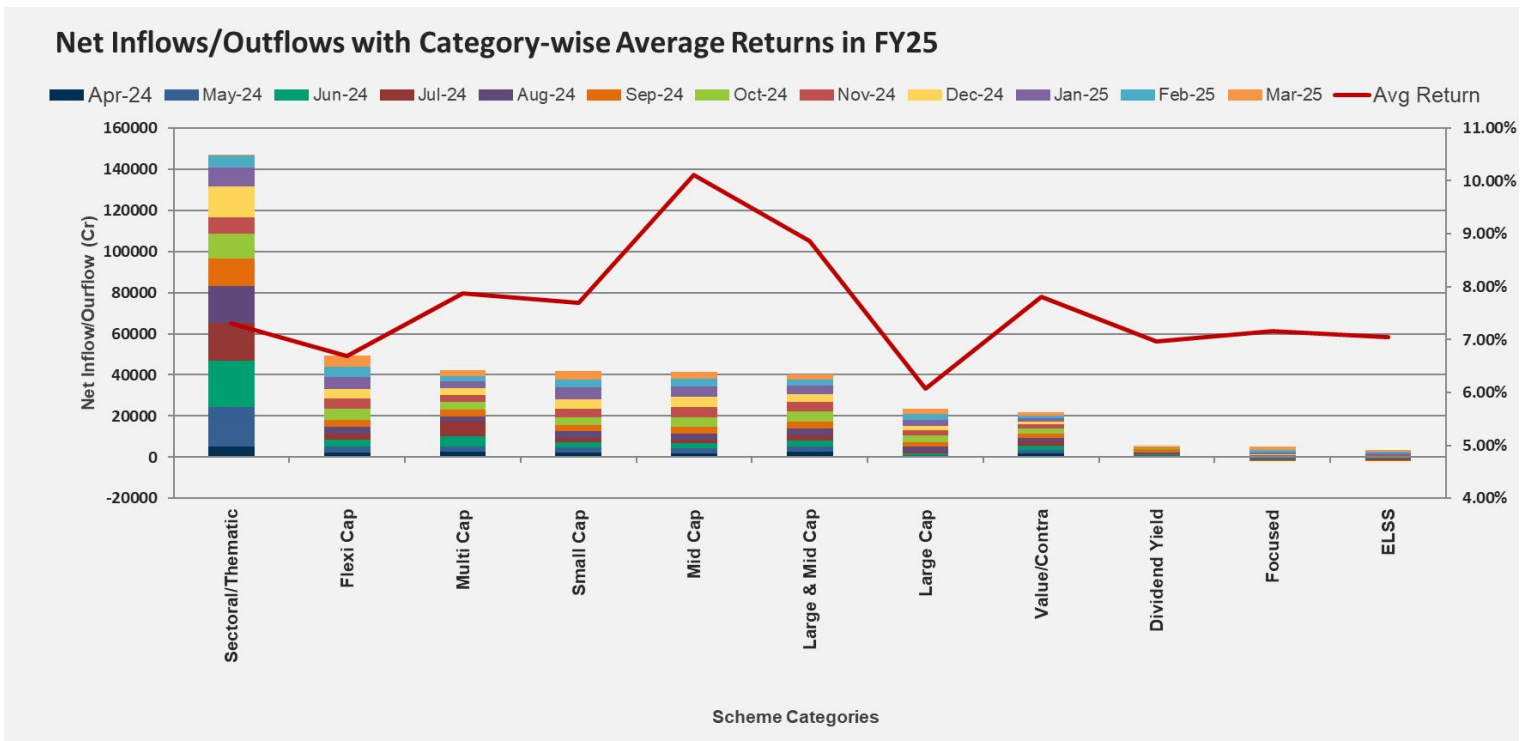


# Activities of Equity Mutual Fund Schemes - March 2025

## March 2025 Equity MFs Insights: Flows, Rotations & Fresh Picks

- Equity MFs Surge on Market Momentum:** Equity mutual funds saw a robust **7.5% jump in Net AUM**, rising to **₹29.45 Lakh Cr in March**. This sharp uptick came on the back of broad-based market gains, particularly in the second half of the month.
- Equity MF Inflows Dip Despite Market Rebound:** Net inflows into equity mutual funds declined for the third straight month, falling 14% to ₹25,082 Cr in March from ₹29,303 Cr in February. This came despite a broad market recovery. Meanwhile, SIP contributions also edged lower to a four-month low of ₹25,926 Cr, highlighting cautious investor sentiment even as equities bounced back.
- Sector/Thematic Funds Lead Despite Inflow Slump:** Despite a steep 97% plunge in inflows to just ₹170 Cr in March, Sector/Thematic Funds retained their top spot in the equity mutual fund arena for the ninth straight month, commanding a Net AUM of ₹4.55 Lakh Cr. Flexi Cap Funds remained a close challenger with ₹4.36 Lakh Cr.
- Equity MFs Stay Resilient: All Categories See Inflows -** Despite a three-month dip in fresh inflows, March marked the sixth consecutive month of positive net inflows across all equity fund categories. This consistent trend underscores unwavering investor confidence and a strong broad-based commitment to equities—reinforcing a resilient investment outlook for 2025.
- HDFC Mutual Fund Leads March Equity Inflows:** HDFC Mutual Fund emerged as the top gainer in open-ended equity schemes (excluding ETFs & Index Funds), commanding over 10% of total equity inflows in March. The dominance extended further as HDFC, SBI, PPFAS, Nippon, Motilal Oswal, ICICI Pru and Kotak AMCs collectively secured over 65% of the month’s inflows.

## Category wise Equity Inflows



\* Average Returns of the schemes calculated for respective category irrespective of AUM size.

## Breaking Down Equity Inflows of March

- Flexi Cap Leads Inflow Charts as Sector Funds Stumble:** In March, Sectoral and Thematic Funds saw their dominance collapse with inflows plunging 97% to just ₹170 Cr. Flexi Cap Funds took the lead, attracting ₹5,615 Cr, followed by Small Cap and Mid Cap Funds with ₹4,092 Cr and ₹3,439 Cr respectively. The recent correction in the mid and small-cap segments opened fresh investment opportunities, drawing strong traction toward these categories.
- Top Schemes Dominate Inflows as Investors Chase Opportunities:** Parag Parikh Flexi Cap, HDFC Flexi Cap and Motilal Oswal Midcap featured among the top five equity inflow schemes in March, signaling strong investor conviction. Nippon India Small Cap Fund and Nippon India Multicap Fund gained momentum in their respective categories, while Nippon Large Cap and ICICI Pru Bluechip attracted interest in the large-cap space amid market corrections. Meanwhile, SBI Contra Fund and ICICI Pru India Opportunities Fund continued to enjoy consistent investor favour.
- Broad-Based Buying in Core Equity Categories:** Most schemes in the Small Cap, Mid Cap, Multi Cap and Large & Mid Cap categories witnessed healthy inflows in March, reflecting renewed investor interest post-market correction.

## Top Equity Inflows: A Category-Wise Showcase

Most Preferred! Top 10 Equity Schemes with Strong March Inflows			
Sr	Scheme Name	Sr	Scheme Name
1	Parag Parikh Flexi Cap Fund	2	HDFC Flexi Cap Fund
3	Motilal Oswal Midcap Fund	4	Nippon India Large Cap Fund
5	Nippon India Small Cap Fund	6	HDFC Focused 30 Fund
7	Nippon India Multi Cap Fund	8	ICICI Pru Bluechip Fund
9	SBI Contra Fund	10	ICICI Pru India Opp Fund

Category	Category Captains: Masters of Equity Inflows in March		
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	
Small Cap	Nippon India Small Cap Fund	Quant Small Cap Fund	SBI Small Cap Fund
	Bandhan Small Cap Fund	Tata Small Cap Fund	HDFC Small Cap Fund
Mid Cap	Motilal Oswal Midcap Fund	HDFC Mid-Cap Oppo Fund	Kotak Emerging Equity Fund
	Nippon India Growth Fund	Edelweiss Mid Cap Fund	
Large & Mid Cap	ICICI Pru Large & Mid Cap Fund	SBI Large & Midcap Fund	Motilal Oswal Large & Midcap Fund
	Kotak Equity Opp Fund	Bandhan Core Equity Fund	
Multi Cap	Nippon India Multi Cap Fund	Kotak Multicap Fund	SBI Multicap Fund
Large Cap	Nippon India Large Cap Fund	ICICI Pru Bluechip Fund	DSP Top 100 Equity Fund
Contra / Value	SBI Contra Fund	ICICI Pru Value Discovery Fund	
Focused / ELSS	HDFC Focused 30 Fund	SBI Focused Equity Fund	SBI Long Term Equity Fund
Sectoral/Thematic	ICICI Pru India Opp Fund		
Index Funds/ ETFs	Nippon India ETF Nifty 50 BeES	ICICI Pru Nifty 50 ETF	Nippon India ETF BSE Sensex
	ICICI Pru BSE Sensex ETF	UTI BSE Sensex ETF	Kotak MSCI India ETF

Above schemes are highlighted as per our data estimates. Additionally for further reference, Index Funds and Index ETFs are also mentioned.

## Uncovering Trends in Equity Scheme Portfolios for March 2025

- Fund Managers Exit Key Stocks Amid Strategic Realignment:** Some equity mutual funds in March fully exited major holdings including IndusInd Bank, Aavas Financiers, ITC Hotels, Eternal, BSE, Tech Mahindra, ITC, Dabur India, Mphasis, KEI Industries, HCL Tech, NTPC Green, Info Edge, Vishal Mega Mart and Hyundai Motors. This broad-based portfolio exit reflects a strategic shift as fund managers realign positions to tap into emerging opportunities and evolving market trends.
- Fresh Bets: Equity MFs Build Positions in Key Growth Stocks:** Some equity mutual funds are actively ramping up fresh positions in March across a mix of financials, metals and consumer facing stocks. Top additions include Kotak Mahindra Bank, Bajaj Finserv, Interglobe Aviation, Manappuram Finance, Muthoot Finance, SRF, JSW Steel, Avenue Supermarts, Coforge, Vedanta and PB Fintech—highlighting renewed confidence in select growth and value-driven opportunities.
- MFs Bet on Giants Like Reliance & Kotak; Trim Holdings in Infosys, Airtel & Maruti:** Equity mutual funds actively accumulated top-tier stocks, betting big on Bharat Forge, Avenue Supermarts, Interglobe Aviation, Bajaj Finserv, Kotak Mahindra Bank, Axis Bank, HDFC Bank, ICICI Bank, NTPC, TCS and Reliance, showcasing strong confidence in these market giants. Meanwhile, Bharti Airtel, Infosys, Bajaj Finance, Eternal, Maruti Suzuki, Hindalco, Sun Pharma and Bharat Electronics saw notable selloffs, indicating a strategic shift in fund allocations.
- MFs Buy Into Bharat Forge & Persistent; Trim IndusInd & Dixon in Mid-Cap Realignment:** Equity mutual funds poured fresh investments into Bharat Forge, Persistent Systems, Hitachi Energy, Max Financial Services, PB Fintech, Coforge and ICICI Lombard General Insurance, reflecting strong confidence in these mid-cap names. Meanwhile, some funds trimmed holdings in IndusInd Bank, Dixon Technologies and SBI Cards, signaling a strategic portfolio reshuffle.
- MFs Load Up on TBO Tek & JB Chem; Exit MCX & Karur Vysya in Strategic Small-Cap Shift:** Equity mutual funds aggressively bought into TBO Tek, Sundaram Fasteners, JB Chemicals & Pharma, Navin Fluorine, Crompton Greaves Consumer Electricals and Aster DM Healthcare, signaling strong conviction in these small-cap names. On the other hand, notable sell offs were seen in Karur Vysya Bank, Amber Enterprises, MCX and PG Electroplast.

### Fresh Picks & Full Exits: The Equity Mutual Funds Shift

New Stocks Added by Equity Mutual Fund Schemes in Mar, 2025			Stocks Exited by Equity Mutual Fund Schemes in Mar, 2025		
Stock Name	No of Schemes Added Stock	Total Holding of Company Bought	Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
Bajaj Finserv Ltd.	22	0.37%	IndusInd Bank Ltd.	33	1.03%
Kotak Mahindra Bank Ltd.	22	0.10%	Aavas Financiers Ltd.	18	11.73%
Interglobe Aviation Ltd.	21	0.57%	ITC Hotels Ltd.	14	0.56%
Hindalco Industries Ltd.	18	0.19%	Eternal Ltd.	14	0.25%
Bajaj Finance Ltd.	18	0.13%	Tech Mahindra Ltd.	13	0.16%
JSW Steel Ltd.	17	0.05%	BSE Ltd.	13	0.95%
Manappuram Finance Ltd.	14	1.11%	ITC Ltd.	12	0.18%
SRF Ltd.	12	0.22%	Dabur India Ltd.	10	0.17%
SBI Cards And Payment Services Ltd.	12	0.28%	Mphasis Ltd.	10	0.39%
BSE Ltd.	12	0.39%	KEI Industries Ltd.	10	0.40%
Avenue Supermarts Ltd.	12	0.13%	HCL Technologies Ltd.	9	0.05%
Coforge Ltd.	11	0.87%	NTPC Green Energy Ltd.	9	0.09%
Vedanta Ltd.	11	0.15%	Info Edge (India) Ltd.	9	0.14%
PB Fintech Ltd.	11	0.48%	Vishal Mega Mart Ltd.	8	0.22%
Muthoot Finance Ltd.	10	0.10%	Hyundai Motor India Ltd.	8	0.14%

## Top Traded Stocks: Equity Fund Highlights

### Top 20 Traded Stocks by Equity Mutual Fund Schemes in March 2025

Stock Name	No. of Schemes that bought Stock	Total Holding of Company Bought	No. of Schemes that sold Stock	Total Holding of Company Sold	Net Addition/Reduction in Holding
Reliance Industries Ltd.	69	0.19%	30	0.05%	0.14%
HDFC Bank Ltd.	78	0.18%	50	0.14%	0.04%
ICICI Bank Ltd.	71	0.21%	55	0.14%	0.07%
Bharti Airtel Ltd.	44	0.07%	54	0.30%	-0.23%
Infosys Ltd.	40	0.12%	78	0.27%	-0.15%
Bajaj Finance Ltd.	56	0.20%	32	0.27%	-0.07%
Kotak Mahindra Bank Ltd.	71	0.32%	33	0.28%	0.04%
Interglobe Aviation Ltd.	48	0.77%	40	0.43%	0.34%
NTPC Ltd.	46	0.35%	30	0.27%	0.08%
Mahindra & Mahindra Ltd.	46	0.33%	45	0.32%	0.01%
Bajaj Finserv Ltd.	39	0.50%	18	0.17%	0.33%
Eternal Ltd.	65	0.54%	50	0.70%	-0.16%
Maruti Suzuki India Ltd.	32	0.09%	34	0.46%	-0.37%
Hindalco Industries Ltd.	47	0.42%	31	0.70%	-0.28%
Axis Bank Ltd.	48	0.42%	12	0.07%	0.35%
Tata Consultancy Services Ltd.	51	0.08%	24	0.03%	0.05%
Avenue Supermarts Ltd.	36	0.46%	3	0.01%	0.45%
Sun Pharmaceutical Industries Ltd.	34	0.09%	32	0.21%	-0.12%
Bharat Electronics Ltd.	28	0.23%	31	0.40%	-0.17%
Bharat Forge Ltd.	13	1.74%	18	0.64%	1.10%

### Top 10 traded stocks by Equity Mutual Fund Schemes in March

Mid Cap Stocks	Small Cap Stocks
Bharat Forge Ltd.	TBO Tek Ltd.
Persistent Systems Ltd.	Sundram Fasteners Ltd.
Hitachi Energy India Ltd.	JB Chemicals & Pharmaceuticals Ltd.
Max Financial Services Ltd.	Karur Vysya Bank Ltd.
Dixon Technologies (India) Ltd.	Amber Enterprises India Ltd.
PB Fintech Ltd.	Navin Fluorine International Ltd.
IndusInd Bank Ltd.	Multi Commodity Exchange Of India Ltd.
Coforge Ltd.	Crompton Greaves Consumer Electricals
ICICI Lombard General Insurance Company	Aster DM Healthcare Ltd.
SBI Cards And Payment Services Ltd.	PG Electroplast Ltd.

## New Horizons & Farewells: Sector Investment Shifts

### Sector-wise Preferences by Equity MF Schemes in March

Fresh Investment / Addition	Exited / Partial Withdrawal
Non - Ferrous Metals	FMCG
Aviation	Electricals
IT	Diamond & Jewellery
Capital Goods	Insurance
Construction Materials	Bank
Iron & Steel	Business Services

**Top AMCs: What's In/What's Out in March 2025**

AMC Name	Fresh Stocks added by AMC	Stocks Completely exited by AMC
<b>SBI Mutual Fund</b>	Bajaj Housing Finance Ltd.	Zydus Wellness Ltd.
	PG Electroplast Ltd.	Ujjivan Small Finance Bank Ltd.
	Reliance Power Ltd.	CIE Automotive India Ltd.
<b>ICICI Prudential Mutual Fund</b>	Bajaj Housing Finance Ltd.	ICICI Securities Ltd.
	Reliance Power Ltd.	ITC Hotels Ltd.
	Waaree Energies Ltd.	Blue Jet Healthcare Ltd.
<b>HDFC Mutual Fund</b>	Swiggy Ltd.	KSB Ltd.
	PG Electroplast Ltd.	TVS Supply Chain Solutions Ltd.
	Reliance Power Ltd.	Gujarat Ambuja Exports Ltd.
<b>Nippon India Mutual Fund</b>	ICRA Ltd.	Ecos (India) Mobility & Hospitality Ltd.
	Bajaj Housing Finance Ltd.	Ujjivan Small Finance Bank Ltd.
	Reliance Power Ltd.	DAM Capital Advisors Ltd.
<b>Kotak Mahindra Mutual Fund</b>	Reliance Power Ltd.	ITC Hotels Ltd.
	Hindustan Zinc Ltd.	Procter & Gamble Hygiene
	Bajaj Housing Finance Ltd.	Easy Trip Planners Ltd.
<b>Aditya Birla Sun Life Mutual Fund</b>	TBO Tek Ltd.	Aavas Financiers Ltd.
	Kaynes Technology India Ltd.	CE Info Systems Ltd.
	Ujjivan Small Finance Bank Ltd.	Avanti Feeds Ltd.
<b>Axis Mutual Fund</b>	Electronics Mart India Ltd.	Procter & Gamble Hygiene
	Reliance Power Ltd.	Equitas Small Finance Bank Ltd.
	Bajaj Housing Finance Ltd.	Ratnamani Metals & Tubes Ltd.
<b>Mirae Mutual Fund</b>	Bajaj Housing Finance Ltd.	Sundram Fasteners Ltd.
	NTPC Green Energy Ltd.	Grindwell Norton Ltd.
	Premier Energies Ltd.	Metro Brands Ltd.
<b>DSP Mutual Fund</b>	Hyundai Motor India Ltd.	PB Fintech Ltd.
	Swiggy Ltd.	The Ramco Cements Ltd.
	Rites Ltd.	Adani Total Gas Ltd.
<b>Canara Robeco Mutual Fund</b>	Endurance Technologies Ltd.	TeamLease Services Ltd.
	Waaree Energies Ltd.	Asian Paints Ltd.
		Hindustan Petroleum Corporation Ltd.
<b>Quant Mutual Fund</b>	Coforge Ltd.	Steel Authority Of India Ltd.
	Bharat Petroleum Corporation Ltd.	IndusInd Bank Ltd.
	Welspun Living Ltd.	State Bank Of India
<b>PPFAS Mutual Fund</b>	Birlasoft Ltd.	Siemens Ltd.
	Varun Beverages Ltd.	NMDC Ltd.
	Tata Consumer Products Ltd.	CG Power and Indu
<b>Motilal Oswal Mutual Fund</b>	Maharashtra Scooters Ltd.	Ideaforge Technology Ltd.
	Aurionpro Solutions Ltd.	NIIT Learning Systems Ltd.
	Sanofi Consumer Healthcare India Ltd.	Kesoram Industries Ltd.