Activities of Equity Mutual Fund Schemes - September 2025

September 2025 Equity MFs Insights: Flows, Rotations & Fresh Picks

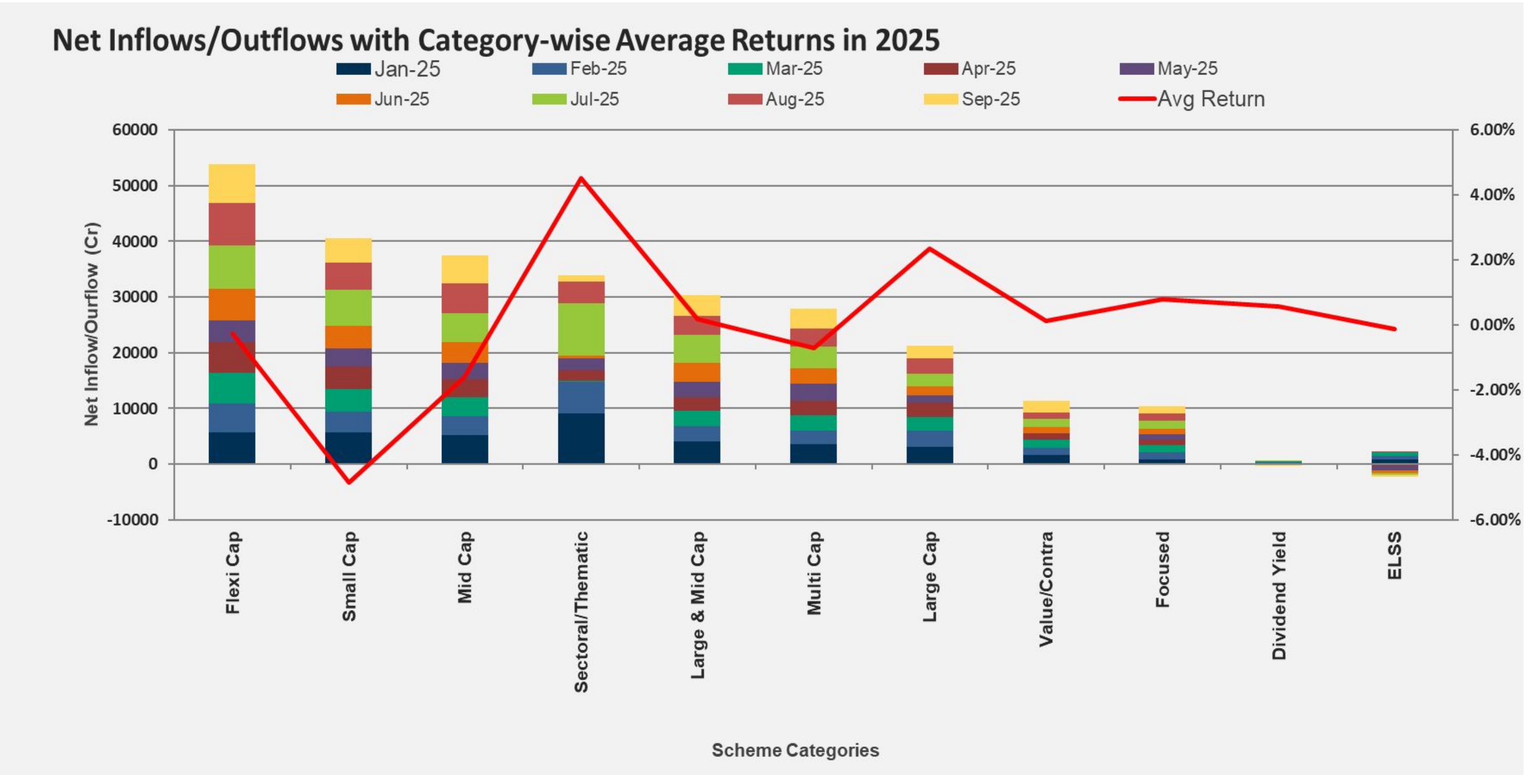
- **Equity MFs Maintain Growth in September:** Equity mutual funds clocked a steady performance in September, with **net AUM rising 1.81% to ₹33.68 Lakh Cr** from ₹33.09 Lakh Cr in August. The **overall mutual fund industry** also saw moderate growth, with **Net AUM up 0.57% to ₹75.61 lakh crore**. The equity surge was powered by **robust inflows**, **record SIP contributions** and **measured market gains** during the month**.**

- **Equity Inflows Ease, But SIPs Hit Fresh Peak**: Inflows into equity mutual fund categories **declined 9% to ₹30,430 crore in September**, compared to ₹33,430 crore in August and a record ₹42,702 crore in July. The moderation was primarily due to a **sharp drop in allocations to Sector & Thematic Funds**. However, **SIP contributions soared to a new all-time high of ₹29,361 crore**, highlighting **resilient retail participation** and continued investor trust in systematic investing despite softer overall inflows.

- **Flexi Caps Lead the Charge**: **Flexi Cap Funds dominated inflows** in September with ₹7,029 Cr, marking their **sixth month of strong inflows in CY2025**, followed by **Mid Cap Funds** at ₹5,085 Cr. Interestingly, **over 80% of Flexi Cap inflows** were concentrated **in Parag Parikh Flexi Cap and HDFC Flexi Cap**, underscoring strong **fund-specific traction** within the category.

- **HDFC MF Leads the Pack**: **HDFC Mutual Fund** emerged as the **top gainer** among open-ended equity schemes (excluding ETFs and Index Funds), capturing **over 15% of total equity inflows in September**. The dominance widened as **HDFC, PPFAS, ICICI Prudential, Nippon, Motilal Oswal, SBI, Invesco, and Bandhan AMCs together accounted for more than 75% of total inflows**, reflecting a **strong investor tilt toward select fund houses** and a **concentration of flows in high-conviction performers**.

Category wise Equity Inflows



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

Breaking Down Equity Inflows of September 2025

- **Flexi Caps Close in on Sector Leaders:** Flexi Cap Funds achieved a major milestone in September, with **net AUM surpassing ₹5 Lakh Cr to reach ₹5.08 Lakh Cr**, narrowing the gap with Sector & Thematic Funds at **₹5.13 Lakh Cr**. Sector/Thematic Funds **retained their leadership for the 16th consecutive month**, posting a modest uptick in net AUM and maintaining their position as the **largest equity fund category** by assets.
- **NFO Activity Cools Off**: After a flurry of launches in previous months, **only one new equity NFO** hit the market in September, compared to **three in August** and **ten in July**. The lone offering — **Baroda BNP Paribas Business Conglomerates Fund** — **mobilized ₹729 Cr**.
- **Select Equity Funds Continue to Dominate Inflows**: Parag Parikh Flexi Cap, HDFC Flexi Cap and Motilal Oswal Midcap **continued to dominate inflows in September**, reaffirming **strong investor conviction** in consistent performers. Bandhan Small Cap, Nippon India Large Cap, and Nippon India Multi Cap also **maintained their momentum**, securing positions among the **top 10 inflow gainers** and showcasing **diversified investor preferences** across market caps. Meanwhile, ICICI Pru Value Fund, HDFC Midcap and HDFC Focused Fund **attracted renewed interest**.
- **ELSS & Dividend Yield Funds See Outflows**: ELSS Funds and Dividend Yield Funds recorded **outflows of ₹308 crore and ₹168 crore** in September. ELSS Funds also turned **net negative YTD with ₹76 crore in redemptions**, reflecting mild profit booking.

Top Equity Inflows: A Category-Wise Showcase

	Most Preferred! Top 10 Equity Schemes with September Inflows		
Sr	**Scheme Name**	**Sr**	**Scheme Name**
1	Parag Parikh Flexi Cap Fund	2	HDFC Flexi Cap Fund
3	ICICI Pru Value Fund	4	Motilal Oswal Midcap Fund
5	Nippon India Large Cap Fund	6	Nippon India Multi Cap Fund
7	HDFC Focused Fund	8	Bandhan Small Cap Fund
9	HDFC Mid Cap Fund	10	Nippon India Small Cap Fund

Category	Category Captains: Masters of Equity Inflows in September		
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	Helios Flexi Cap Fund
	Invesco India Flexi Cap Fund		
Mid Cap / Small Cap	Motilal Oswal Midcap Fund	Bandhan Small Cap Fund	HDFC Mid Cap Fund
	Nippon India Small Cap Fund	Bank of India Mid Cap Fund	Kotak Midcap Fund
	HDFC Small Cap Fund	Invesco India Midcap Fund	Edelweiss Mid Cap Fund
	Canara Rob Mid Cap Fund	SBI Small Cap Fund	Invesco India Smallcap Fund
Large & Mid Cap	Motilal Oswal Large & Midcap Fund	SBI Large & Midcap Fund	Bandhan Large & Mid Cap Fund
	ICICI Pru Large & Mid Cap Fund	HDFC Large and Mid Cap Fund	Invesco India Large & Mid Fund
Multi Cap	Nippon India Multi Cap Fund	SBI Multicap Fund	Kotak Multicap Fund
Large Cap	Nippon India Large Cap Fund	ICICI Pru Large Cap Fund	HDFC Large Cap Fund
Contra/ Value/ ELSS	ICICI Pru Value Fund	SBI Contra Fund	SBI ELSS Tax Saver Fund
Focused	HDFC Focused Fund	ICICI Pru Focused Equity Fund	
Sector/Thematic	Baroda BNP Business Conglo Fund	ICICI Pru India Opp Fund	ICICI Pru Business Cycle Fund
Index Funds/ ETFs	SBI Nifty 50 ETF	Nippon India ETF Nifty 50 BeES	ICICI Pru Nifty 50 ETF
	ICICI Pru BSE Sensex ETF	UTI Nifty 50 ETF	Nippon India ETF BSE Sensex

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 September 2025

- **Mutual Funds Eye Fresh Opportunities in Select IPOs**: Equity mutual funds showed strong primary-market participation in September, with selective allocations to newly listed companies. Key IPO entries included Urban Company(**30 schemes; 3.26%**), Jain Resource Recycling(**16 schemes; 2.72%**), and Seshaasai Technologies(**13 schemes; 3.55%**), reflecting rising investor appetite for innovative, asset-light and technology-driven business models.

- **Mutual Funds Expand Portfolios with New Stock Additions:** Schemes actively added positions in **Aptus Value Housing Finance, Britannia Industries Eicher Motors, Cohance Lifesciences, M&M, Hindustan Aeronautics, Tube Investments of India, Eternal, Indian Bank, SBI Cards** and **L&T Finance**. The additions indicate broad-based buying across consumption, auto, financial, and manufacturing sectors.

- **Funds Restructure Portfolios with Targeted Exits:** On the sell side, mutual funds exited holdings in **Max Healthcare Institute, Siemens Energy India, Suzlon Energy, Hyundai Motor India, BSE, Tata Motors, Jio Financial Services, Indus Towers, PB Fintech, HDB Financial Services, PNB Housing Finance, ONGC, Page Industries, Sun Pharmaceutical Industries** and **AWL Agri Business**.

- **Mutual Funds Raise Stakes in High-Conviction Stocks Across Sectors:** Equity mutual funds raised exposure across key sectors, showcasing strong conviction in select blue-chip and emerging leaders. Heavy buying was seen in **Adani Power, Cohance Lifesciences, Mahindra & Mahindra, Infosys, ICICI Bank, HDFC Bank, Kotak Mahindra Bank, Eternal, Hero Motocorp, Swiggy, Tata Steel, Titan** and **Dalmia Bharat**. The broad-based accumulation across power, financials, IT and manufacturing signals sustained optimism in India's structural growth drivers and balance-sheet strength.

- **Mutual Funds Trim Exposure in Frontline Stocks Amid Rebalancing:** On the other hand, funds pared stakes in **Maruti Suzuki India, Trent, Larsen & Toubro** and **Axis Bank**, indicating selective profit booking and portfolio rebalancing after strong price rallies in auto, retail and capital goods segments.

Fresh Picks & Full Exits: The Equity Mutual Funds Shift

New Stocks Added by Equity Mutual Fund Schemes in Sept, 2025

	No of Schemes Added Stock	Total Holding of Company Bought
Urban Company	30	3.26%
Aptus Value Housing Finance India	20	5.56%
Britannia Industries	19	0.58%
Eicher Motors	19	0.36%
Cohance Lifesciences	18	4.55%
Maruti Suzuki India	16	0.06%
Jain Resource Recycling	16	2.72%
Mahindra & Mahindra	16	0.14%
Hindustan Aeronautics	15	0.12%
Seshaasai Technologies	13	3.55%
Tube Investments of India	11	0.17%
Eternal	11	0.04%
Indian Bank	11	0.10%
SBI Cards And Payment Services	10	0.27%
L&T Finance	10	0.26%

Stocks Exited by Equity Mutual Fund Schemes in Sept, 2025

Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
Max Healthcare Institute	15	0.85%
Siemens Energy India	14	0.20%
Suzlon Energy	13	0.26%
Hyundai Motor India	11	0.08%
BSE	10	0.27%
Tata Motors	10	0.21%
JIO Financial Services	10	0.13%
Indus Towers	10	0.39%
PB Fintech	9	0.17%
HDB Financial Services	9	0.27%
PNB Housing Finance	9	0.36%
Oil & Natural Gas Corporation	9	0.28%
Page Industries	9	0.31%
Sun Pharmaceutical Industries	9	0.11%
AWL Agri Business	8	0.49%

Top Traded Stocks: Equity Fund Highlights

Top 20 Traded Stocks by Equity Mutual Fund Schemes in September, 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
Maruti Suzuki India	80	0.52%	61	0.71%	**-0.19%**
Adani Power	21	1.46%	0	0.00%	**1.46%**
Infosys	70	0.45%	34	0.16%	**0.28%**
Mahindra & Mahindra	72	0.55%	54	0.31%	**0.23%**
ICICI Bank	51	0.24%	44	0.10%	**0.14%**
HDFC Bank	68	0.16%	44	0.06%	**0.10%**
Kotak Mahindra Bank	72	0.62%	28	0.15%	**0.47%**
Cohance Lifesciences	45	6.89%	4	0.41%	**6.47%**
ITC	44	0.35%	16	0.32%	**0.03%**
Eternal	57	0.49%	32	0.21%	**0.28%**
Trent	25	0.30%	38	1.03%	**-0.73%**
State Bank Of India	59	0.16%	29	0.14%	**0.01%**
Larsen & Toubro	32	0.16%	36	0.25%	**-0.08%**
Axis Bank	44	0.28%	33	0.32%	**-0.04%**
Bajaj Finance	48	0.19%	29	0.13%	**0.06%**
Hero MotoCorp	41	1.30%	27	0.36%	**0.94%**
Swiggy	46	0.98%	19	0.65%	**0.33%**
Tata Steel	41	0.58%	13	0.18%	**0.40%**
Titan Company	19	0.39%	9	0.12%	**0.27%**
Dalmia Bharat	16	3.45%	9	0.78%	**2.67%**

- **Hero Moto, Swiggy and Ashok Leyland Among Mid-Cap Favorites; Funds Exit Bharat Forge, L&T Finance**
  Equity mutual funds increased exposure to Hero MotoCorp, Swiggy, Dalmia Bharat, Alkem Laboratories, Ashok Leyland, MCX and PB Fintech during September. Fund managers turned cautious on select industrial names such as Bharat Forge, Cummins India and L&T Finance, booking profits after recent rallies and realigning portfolios toward consumer and auto plays.

- **Cohance, Aptus and Amber Emerge as Small-Cap Picks; Delhivery and PNB Housing See Fresh Buying**
  In the small-cap basket, fund houses accumulated shares of Cohance Lifesciences, Aptus Value Housing, Amber Enterprises, OLA Electric, Asahi India Glass, Poonawalla Fincorp, Healthcare Global, Delhivery, PNB Housing Finance and Brainbees Solutions — signaling broad-based interest across healthcare, logistics, housing finance and consumer tech names.

Top 10 traded stocks by Equity Mutual Fund Schemes in September	
Mid Cap Stocks	Small Cap Stocks
Hero MotoCorp	Cohance Lifesciences
Swiggy	Aptus Value Housing Finance India
Dalmia Bharat	Amber Enterprises India
Cummins India	OLA Electric Mobility
Alkem Laboratories	Asahi India Glass
Ashok Leyland	Poonawalla Fincorp
L&T Finance	Healthcare Global Enterprises
Bharat Forge	Delhivery
Multi Commodity Exchange Of India	PNB Housing Finance
PB Fintech	Brainbees Solutions

Top AMCs: What's In/What's Out in September 2025		
AMC Name	**Fresh Stocks added by AMC**	**Stocks Completely exited by AMC**
SBI Mutual Fund	Urban Company	Tega Industries
	Kingfa Science & Technology (India)	ASK Automotive
	Onesource Specialty Pharma	One Mobikwik Systems
ICICI Prudential Mutual Fund	Aditya Vision	V.S.T. Tillers Tractors
	Blue Jet Healthcare	DCB Bank
	Laxmi Dental	Raymond Lifestyle
HDFC Mutual Fund	Saatvik Green Energy	Bajel Projects
	Atlanta Electricals	Rallis India
	Urban Company	Sanathan Textiles
Nippon India Mutual Fund	Akzo Nobel India	Ceigall India
	Saatvik Green Energy	Gujarat Narmada Valley Fertilizers
	Piramal Finance	Gujarat Pipavav Port
Kotak Mahindra Mutual Fund	Anand Rathi Share	KNR Constructions
	Atlanta Electricals	Westlife Foodworld Ltd
	ITC Hotels	Kansai Nerolac Paints
Aditya Birla Sun Life Mutual Fund	Urban Company	Ramkrishna Forgings
	Anand Rathi Share	Sunteck Realty
	Travel Food Services	Kansai Nerolac Paints
Axis Mutual Fund	Aditya Vision	MTAR Technologies
	Jain Resource Recycling	Kross
	Azad Engineering	GPT Healthcare
Mirae Mutual Fund	Saatvik Green Energy	JSW Holdings
	Ather Energy	Raymond
	Aditya Birla Lifestyle Brands	Kansai Nerolac Paints
DSP Mutual Fund	Seshaasai Technologies	AWL Agri Business
	Delhivery	Swiggy
	UPL	Ashok Leyland
Canara Robeco Mutual Fund	Metro Brands	Hindustan Zinc
	AU Small Finance Bank	Greenlam Industries
	ASK Automotive	
Quant Mutual Fund	Canara Bank	Container Corporation
	SBI Cards And Payment	Nestle India
	Biocon	Eicher Motors
PPFAS Mutual Fund	Trent	Tata Motors
	Sammaan Capital	Ipca Laboratories
	RBL Bank	Tata Chemicals
Motilal Oswal Mutual Fund	Jain Resource Recycling	Carraro India
	Solarworld Energy Solutions	HDB Financial Services
	Euro Pratik Sales	The Orissa Minerals Dev
Bandhan Mutual Fund	Saatvik Green Energy	JSW Holdings
	Pace Digitek	Kansai Nerolac Paints
	Jain Resource Recycling	Raymond