

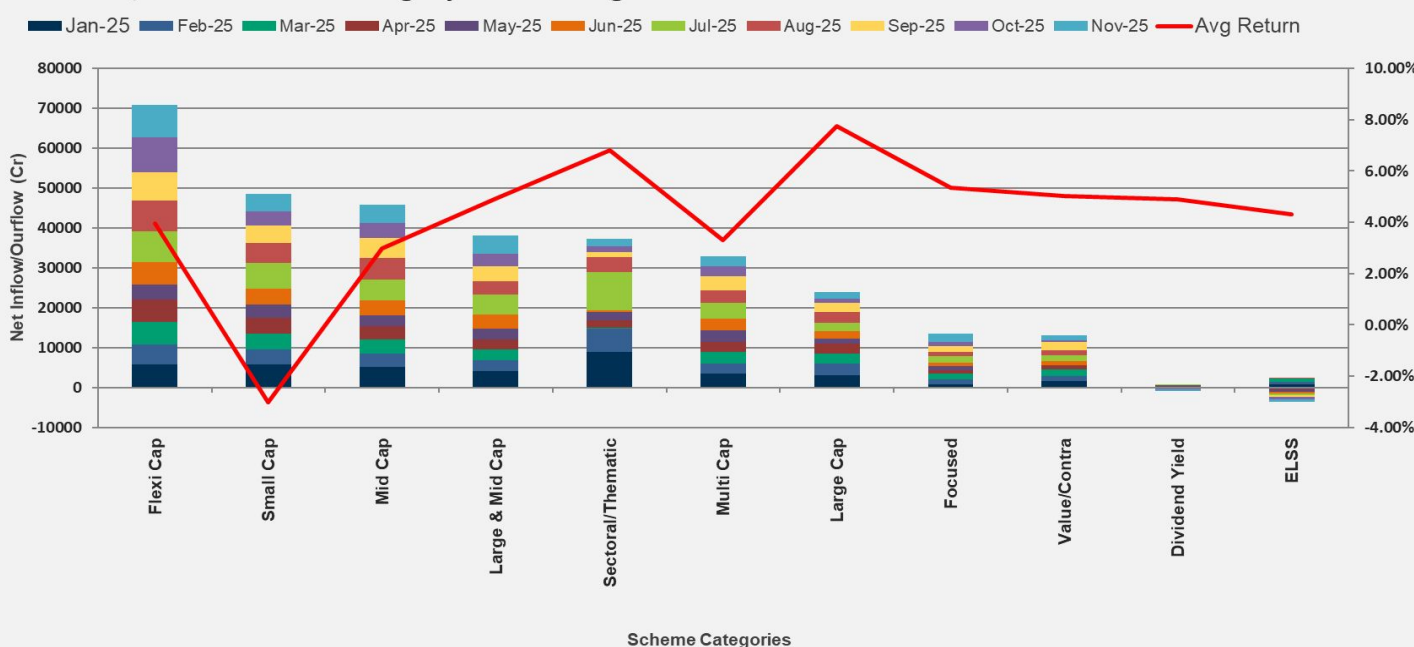
Activities of Equity Mutual Fund Schemes - November 2025

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

- Equity MFs Scale New AUM Peak in November:** Equity mutual funds touched a **record high in November**, with **Net AUM rising 1.40% month-on-month to ₹35.66 lakh Crore**, compared with ₹35.17 lakh crore in October. The broader mutual fund industry also crossed a major milestone, as **overall Net AUM increased 1.16% to ₹80.80 lakh crore**. This steady expansion was supported by **near-record SIP inflows** alongside moderate equity market gains, highlighting **continued investor confidence and resilience in long-term equity participation** despite prevailing market uncertainties.
- Flexi Cap Funds Emerge as the Largest Equity Category in November:** Flexi Cap funds **scaled a record-high Net AUM of ₹5,45,190 crore in November**, overtaking other segments to become the **largest equity mutual fund category by assets**. Sector & Thematic funds slipped to the **second position**, after leading for **17 consecutive months**, with their latest AUM standing at **₹5,38,180 crore**, reflecting a close contest at the top of the equity MF landscape.
- Equity MF Inflows Surge as Retail Participation Strengthens in November:** Equity mutual fund inflows **rose sharply by 21% month-on-month in November to ₹29,911 crore**, compared with ₹24,690 crore in October, supported by **higher allocations across Mid Cap, Large Cap and Small Cap funds**. Strengthening this trend, **SIP contributions climbed to a near-record ₹29,445 crore**, reflecting **sustained retail participation and confidence in disciplined, long-term equity investing**.
- Flexi Cap Funds Lead Equity MF Inflows in November:** Flexi Cap funds emerged as the **top-performing category in November**, garnering a strong **₹8,135 crore of inflows**, marking their **eighth consecutive month of robust subscriptions in CY2025**. Large & Mid Cap funds followed with **healthy inflows of ₹4,503 crore**. Notably, **over 65% of Flexi Cap investments were concentrated in Parag Parikh Flexi Cap and HDFC Flexi Cap**, underscoring **strong fund-specific traction and investor preference within the category**.

Category wise Equity Inflows

Net Inflows/Outflows with Category-wise Average Returns in 2025



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

Breaking Down Equity Inflows of November 2025

- NFO Momentum Sustains with Fresh Equity Launches in November** - New Fund Offer (NFO) activity picked up pace in November, with five new equity schemes launched, including one **Small Cap** fund and four **Sector/Thematic** funds, collectively mobilising **₹2,458 crore**. Prominent launches during the month included the **Kotak Rural Opportunities Fund**, **LIC MF Consumption Fund**, and **Helios Small Cap Fund**.
- Top 10 Equity Schemes Dominate November Inflows:** Investor inflows in November were **concentrated** across a select group of well-established equity schemes, led by **Parag Parikh Flexi Cap** and **HDFC Flexi Cap Fund**, underscoring strong preference for flexible strategies. Growth-oriented allocations were evident in **Bandhan Small Cap** and **HDFC Mid Cap Fund**, while steady interest was also seen in **ICICI Prudential Value**, **HDFC Focused**, **Nippon India Large Cap**, **ICICI Prudential Large & Mid Cap**, **Bandhan Large & Mid Cap** and **Nippon India Multi Cap Fund**.
- HDFC MF Leads the Pack in November Flows:** HDFC Mutual Fund emerged as the biggest winner among open-ended equity schemes (excluding ETFs and Index Funds), capturing **around 15%** of total equity inflows in November. The leadership gap widened as **HDFC**, **ICICI Prudential**, **PPFAS**, **Nippon**, **Bandhan**, **Kotak**, **Invesco**, **Motilal Oswal** and **SBI** AMCs together absorbed **more than 75%** of all inflows—signalling a clear investor preference for select high-conviction fund houses and a growing concentration of flows in proven performers.

Top Equity Inflows: A Category-Wise Showcase

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

Category	Category Captains: Masters of Equity Inflows in November			
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	Helios Flexi Cap Fund	
	JioBlackRock Flexi Cap Fund	WOC Flexi Cap Fund	Kotak Flexicap Fund	
	Invesco India Flexi Cap Fund	ICICI Pru Flexicap Fund		
Large & Mid Cap	ICICI Pru Large & Mid Cap Fund	Bandhan Large & Mid Cap Fund	SBI Large & Midcap Fund	
	Motilal Oswal Large & Midcap Fund	DSP Large & Mid Cap Fund	Invesco India Large & Mid Cap Fund	
	HDFC Large and Mid Cap Fund			
Mid Cap	HDFC Mid Cap Fund	Motilal Oswal Midcap Fund	Nippon India Growth Mid Cap Fund	
	Kotak Midcap Fund	Invesco India Midcap Fund	Edelweiss Mid Cap Fund	
Small Cap	Bandhan Small Cap Fund	Nippon India Small Cap Fund	Helios Small Cap Fund	
	HDFC Small Cap Fund	Invesco India Smallcap Fund	SBI Small Cap Fund	
Multi Cap	Nippon India Multi Cap Fund	Kotak Multicap Fund		
Focused/ Value	ICICI Pru Value Fund	HDFC Focused Fund	SBI Focused Fund	
	Invesco India Focused Fund	ICICI Pru Focused Equity Fund		
Sector/Thematic	Kotak Rural Opportunities Fund	ICICI Pru India Opp Fund	LIC MF Consumption Fund	
	ICICI Pru Business Cycle Fund	Bandhan Healthcare Fund	ICICI Pru Banking & Fin Serv Fund	
Large Cap	Nippon India Large Cap Fund	ICICI Pru Large Cap Fund		
Index Funds/ ETFs	SBI Nifty 50 ETF	Kotak Nifty Bank ETF	ICICI Pru Nifty 50 ETF	
	Nippon India ETF Nifty 50 BeES	UTI Nifty 50 ETF	ICICI Pru BSE Sensex 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 November 2025

- Mutual Funds Signal Strong Interest in November IPOs:** Equity mutual funds showed **healthy appetite for November's IPO/primary-market additions**, selectively building exposure to newly listed names. Key IPO entries included **Billionbrains Garage Ventures(Groww)** (52 schemes; 3.70%), **Tenneco Clean Air India** (42 schemes; 6.16%), **Physicswallah** (35 schemes; 3.96%), **Pine Labs** (33 schemes; 7.80%), **Emmvee Photovoltaic Power** (24 schemes; 5.04%), **Capillary Technologies India**(19 schemes; 11.37%) and **Sudeep Pharma** (16 schemes; 3.14%), reflecting **broad-based participation and fund-specific conviction** across select listings.
- Mutual Funds Add Fresh Picks Across Consumption, Industrials & Telecom:** Beyond IPOs, mutual funds broadened their equity exposure by adding established names such as **Ather Energy, Sagility, Asian Paints, Mphasis, Mahindra & Mahindra, Indus Towers, Canara Bank** and **Titan Company**, indicating **diversified buying interest across sectors**.
- Mutual Funds Execute Complete Exits Across Select Sectors:** On the exit side, equity mutual fund schemes **undertook portfolio realignments by fully exiting positions** in names such as **Kaynes Technology, Hero MotoCorp, NSDL, Hindalco, Bajaj Auto, Varun Beverages, Lupin, PFC, Siemens Energy, Hindustan Unilever, HDFC AMC, Glenmark Pharma, HPCL, Trent** and **Hyundai**.
- Mutual Funds Raise Stakes in High-Conviction Stocks Across Sectors:** Equity mutual funds **raised stakes in several high-conviction names across sectors**, with notable net additions in **Eternal, Mphasis, ICICI Bank, Bharti Airtel, Infosys, HDFC Bank, M&M, TCS, L&T Finance, ITC, Shriram Finance** and **BHEL**. The accumulation was largely concentrated in **financials, IT services, telecom, FMCG and capital goods**, reflecting confidence in **earnings visibility, balance sheet strength and sectoral resilience** amid an evolving market environment.
- Mutual Funds Trim Exposure in Frontline Stocks Amid Rebalancing:** On the sell side, mutual funds **moderated exposure in a few frontline stocks**, including **Kaynes Technology, State Bank of India, Trent, Axis Bank, Maruti Suzuki, Asian Paints** and **Kotak Mahindra Bank**.

Fresh Picks & Full Exits: The Equity Mutual Funds Shift

New Stocks Added by Equity Mutual Fund Schemes in November, 2025			Stocks Exited by Equity Mutual Fund Schemes in November, 2025		
	No of Schemes Added Stock	Total Holding of Company Bought	Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
Billionbrains Garage Ventures Ltd.	52	3.70%	Hero MotoCorp Ltd.	14	0.64%
Tenneco Clean Air India Ltd.	42	6.16%	National Securities Depository Ltd.	12	0.81%
Physicswallah Ltd.	35	3.96%	Hindalco Industries Ltd.	12	0.19%
Pine Labs Ltd.	33	7.80%	Bajaj Auto Ltd.	11	0.18%
Emmvee Photovoltaic Power Ltd.	24	5.04%	Varun Beverages Ltd.	10	0.06%
Ather Energy Ltd.	23	3.84%	Kaynes Technology India Ltd.	10	1.17%
Sagility Ltd.	21	2.74%	Lupin Ltd.	10	0.61%
Asian Paints Ltd.	20	0.18%	Power Finance Corporation Ltd.	10	0.29%
Capillary Technologies India Ltd.	19	11.37%	Siemens Energy India Ltd.	9	0.70%
Mphasis Ltd.	16	2.37%	Hindustan Unilever Ltd.	9	0.11%
Sudeep Pharma Ltd.	16	3.14%	HDFC Asset Management Company L	9	0.20%
Mahindra & Mahindra Ltd.	14	0.08%	Glenmark Pharmaceuticals Ltd.	9	0.31%
Indus Towers Ltd.	14	0.50%	Hindustan Petroleum Corporation Ltd.	9	0.40%
Canara Bank	13	0.17%	Trent Ltd.	9	0.38%
Titan Company Ltd.	13	0.11%	Hyundai Motor India Ltd.	8	0.12%

Top Traded Stocks: Equity Fund Highlights

Top 20 Traded Stocks by Equity Mutual Fund Schemes in November, 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
ICICI Bank Ltd.	81	0.49%	57	0.24%	0.25%
Bharti Airtel Ltd.	53	0.34%	57	0.12%	0.22%
State Bank Of India	48	0.17%	57	0.29%	-0.12%
Reliance Industries Ltd.	59	0.07%	37	0.10%	-0.03%
Trent Ltd.	33	0.86%	21	1.99%	-1.13%
Infosys Ltd.	62	0.42%	54	0.18%	0.24%
HDFC Bank Ltd.	55	0.15%	66	0.11%	0.04%
Eternal Ltd.	74	0.88%	35	0.17%	0.72%
Mphasis Ltd.	51	4.47%	6	0.84%	3.63%
Tata Consultancy Services Ltd.	44	0.14%	23	0.06%	0.08%
Axis Bank Ltd.	36	0.22%	29	0.34%	-0.12%
L&T Finance Ltd.	19	1.74%	18	0.70%	1.03%
ITC Ltd.	30	0.33%	16	0.07%	0.27%
Shriram Finance Ltd.	37	0.93%	40	0.26%	0.67%
Maruti Suzuki India Ltd.	39	0.09%	55	0.26%	-0.17%
Asian Paints Ltd.	33	0.27%	23	0.34%	-0.08%
Bharat Heavy Electricals Ltd.	31	0.88%	15	0.69%	0.20%
Mahindra & Mahindra Ltd.	50	0.21%	39	0.16%	0.05%
Kaynes Technology India Ltd.	15	1.32%	26	3.91%	-2.59%
Kotak Mahindra Bank Ltd.	34	0.21%	24	0.28%	-0.07%

- Federal Bank, Mphasis & L&T Finance Dominate Mid-Cap Trading; Select Industrials See Profit-Taking:** Equity mutual funds remained active in the mid-cap space, with heavy buying interest in Mphasis, L&T Finance, Bharat Heavy Electricals, The Federal Bank and FSN E-Commerce Ventures, reflecting continued preference for financials, capital goods and IT services. Kaynes Technology, Hero MotoCorp, Cummins India, One97 Communications and AU Small Finance Bank saw selective trimming, indicating tactical rebalancing in industrial and auto names.
- Ather Energy, Sagility & RBL Bank Lead Small-Cap Action; Broad-Based Sectoral Participation:** In the small-cap segment, fund houses actively bought Ather Energy, Sagility, RBL Bank and City Union Bank, underscoring sustained interest in emerging financials and new-age businesses. Meaningful buying activity was also observed in Delhivery, Whirlpool of India, Tega Industries, KEC International, Angel One and Amber Enterprises, signalling broad participation across logistics, consumer durables, manufacturing and financial services.

Top 10 traded stocks by Equity Mutual Fund Schemes in November

Mid Cap Stocks	Small Cap Stocks
Mphasis Ltd.	Ather Energy Ltd.
L&T Finance Ltd.	Sagility Ltd.
Bharat Heavy Electricals Ltd.	RBL Bank Ltd.
Kaynes Technology India Ltd.	City Union Bank Ltd.
Hero MotoCorp Ltd.	Delhivery Ltd.
Cummins India Ltd.	Whirlpool Of India Ltd.
The Federal Bank Ltd.	Tega Industries Ltd.
One97 Communications Ltd.	KEC International Ltd.
FSN E-Commerce Ventures Ltd.	Angel One Ltd.
AU Small Finance Bank Ltd.	Amber Enterprises India Ltd.

Top AMCs: What's In/What's Out in November 2025

AMC Name	Fresh Stocks added by AMC	Stocks Completely exited by AMC
SBI Mutual Fund	Pine Labs	National Securities Depository
	ASK Automotive	
	Billionbrains Garage Ventures	
ICICI Prudential Mutual Fund	Emmvee Photovoltaic Power	National Securities Depository
	Physicswallah	Nesco
	Tenneco Clean Air India	
HDFC Mutual Fund	Billionbrains Garage Ventures	National Securities Depository
	Tenneco Clean Air India	Belrise Industries
	Emmvee Photovoltaic Power	
Nippon India Mutual Fund	Physicswallah	Wonderla Holidays
	Billionbrains Garage Ventures	
	Fujiyama Power Systems	
Kotak Mahindra Mutual Fund	Billionbrains Garage Ventures	Ceigall India
	Emmvee Photovoltaic Power	Pearl Global Industries
	Physicswallah	
Aditya Birla Sun Life Mutual Fund	Billionbrains Garage Ventures	Brainbees Solutions
	Pine Labs	Clean Science And Technology
	Physicswallah	Western Carriers (India)
Axis Mutual Fund	Tenneco Clean Air India	EPL
	Billionbrains Garage Ventures	Ajax Engineering
	Capillary Technologies India	VST Industries
Mirae Mutual Fund	Capillary Technologies India	RPG Life Sciences
	Pine Labs	National Securities Depository
	Billionbrains Garage Ventures	Fino Payments Bank
DSP Mutual Fund	Physicswallah	Welspun Living
	Tenneco Clean Air India	Titagarh Rail Systems
	NHPC	Tata Technologies
Canara Robeco Mutual Fund	Tenneco Clean Air India	Supreme Industries
	Physicswallah	Arvind
Quant Mutual Fund	Tech Mahindra	Prestige Estates Projects
	Black Box	Hindustan Unilever
	Tenneco Clean Air India	Indian Oil Corporation
PPFAS Mutual Fund	Biocon	Hindustan Unilever
	Tata Motors Passenger Vehicles	Torrent Pharmaceuticals
		PI Industries
Motilal Oswal Mutual Fund	Billionbrains Garage Ventures	National Securities Depository
	Physicswallah	Bluestone Jewellery And Lifestyle
	Emmvee Photovoltaic Power	