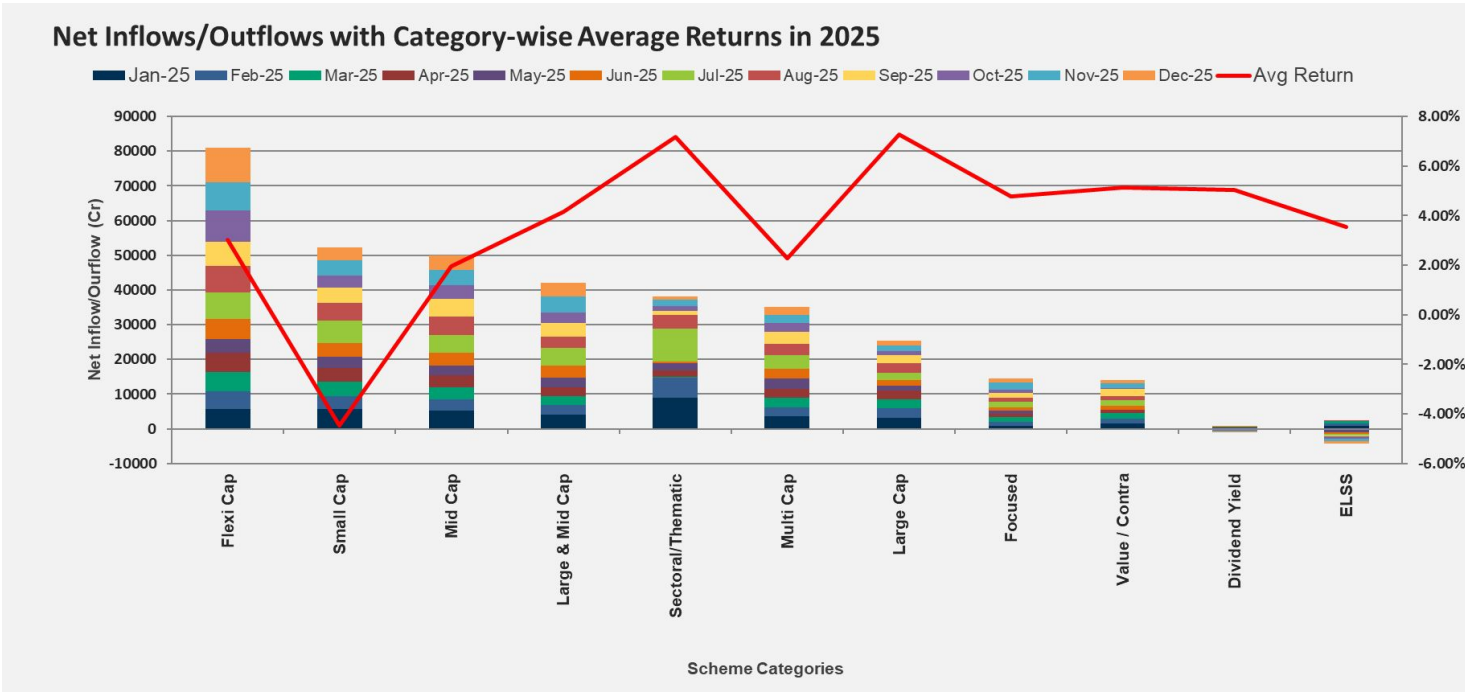


Activities of Equity Mutual Fund Schemes - December 2025

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

- Equity MFs Scale a New AUM Peak in December, Even as Industry AUM Moderates:** Equity mutual funds inched up to a record **Net AUM of ₹35.73 lakh crore** in December, a modest **0.19% MoM** increase from **₹35.66 lakh crore in November**. In contrast, overall mutual fund **Industry Net AUM** declined **0.71% MoM** to **₹80.23 lakh crore** from **₹80.80 lakh crore**, indicating a softer industry-wide asset base even as equity schemes remained resilient at elevated levels.
- Flexi Cap Funds Retain Top Spot in December as Sector/Thematic Close the Gap:** Flexi Cap funds remained the largest equity mutual fund category in December, scaling a record-high **Net AUM of ₹5,51,962 crore** for the second consecutive month. **Sector & Thematic funds** followed closely at **₹5.38 lakh crore**, underscoring a tight race at the top and sustained investor preference for both diversified mandates and theme-led allocations.
- Equity MF Inflows Ease, but SIPs Hit a Fresh Record in December:** Equity mutual fund inflows moderated **6.21% MoM** in December to **₹28,054 crore**, down from **₹29,911 crore** in November. Offsetting the softer lump-sum momentum, **SIP contributions surged to a new peak of ₹31,002 crore**, highlighting resilient retail participation and continued conviction in disciplined, long-term equity investing.
- Flexi Cap Funds Dominate December Inflows, Capping CY2025 on a High:** Flexi Cap funds led equity MF inflows in December, attracting a strong **₹10,019 crore**—their **highest monthly inflow of CY2025**—and extending a streak of **ten consecutive months** of leading inflows among equity MFs categories. **Mid Cap funds** followed with healthy inflows of **₹4,176 crore**. Notably, **over 80% of Flexi Cap flows** were concentrated in **Parag Parikh Flexi Cap, HDFC Flexi Cap and Abakus Flexi Cap Fund**, highlighting strong fund-specific traction and investor preference within the category.

Category wise Equity Inflows



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

Breaking Down Equity Inflows of December 2025

- NFO Momentum Stays Strong in December as Fresh Equity Maintains Pace:** New Fund Offer (NFO) activity remained upbeat in December, with **five new equity schemes** launched—one **Flexi Cap**, one **Small Cap** and three **Sector/Thematic** funds—collectively mobilising **₹3,568 crore**. Notably, the **Abakkus Flexi Cap Fund** alone garnered **₹2,468 crore**, underscoring sharp investor interest in select new launch.
- Top 10 Equity Schemes Dominate December Inflows:** December inflows were concentrated in a select set of established equity schemes, led by **Parag Parikh Flexi Cap**, **HDFC Flexi Cap Fund** and **Abakkus Flexi Cap Fund**, underscoring strong preference for flexible, all-market strategies. Growth-led positioning was also visible via **Bandhan Small Cap**, **HDFC Mid Cap Fund**, **Bandhan Large & Mid Cap** and **ICICI Large & Mid Cap Fund**, while steady allocations continued toward **ICICI Prudential Value**, **Nippon India Large Cap** and **Nippon India Multi Cap Fund**.
- HDFC & ICICI Prudential MF Lead December Flows as Inflows Concentrate in Top AMCs:** **HDFC** and **ICICI Prudential Mutual Fund** emerged as the biggest winners in December among open-ended equity schemes (excluding ETFs/Index Funds), capturing **~15% each** of total equity inflows. The concentration trend strengthened further as **HDFC**, **ICICI Prudential**, **PPFAS**, **Nippon**, **Abakkus**, **Bandhan**, **Invesco** and **Kotak** together absorbed **over 75%** of overall inflows—signalling a clear investor tilt toward select high-conviction fund houses and proven performers.

Top Equity Inflows: A Category-Wise Showcase

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

Category	Category Captains: Masters of Equity Inflows in December		
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	Abakkus Flexi Cap Fund
	Helios Flexi Cap Fund	WOC Flexi Cap Fund	ICICI Pru Flexicap Fund
	JioBlackRock Flexi Cap Fund		
Large & Mid Cap	Bandhan Large & Mid Cap Fund	ICICI Pru Large & Mid Cap Fund	SBI Large & Midcap Fund
	Motilal Oswal Large & Midcap Fund	HDFC Large and Mid Cap Fund	
Mid Cap	HDFC Mid Cap Fund	Helios Mid Cap Fund	Motilal Oswal Midcap Fund
	Invesco India Midcap Fund	Kotak Midcap Fund	Nippon India Growth Mid Cap Fund
	Edelweiss Mid Cap Fund		
Small Cap	Bandhan Small Cap Fund	Nippon India Small Cap Fund	HDFC Small Cap Fund
	Invesco India Smallcap Fund		
Multi Cap	Nippon India Multi Cap Fund	Kotak Multicap Fund	
Focused/ Value	ICICI Pru Value Fund	HDFC Focused Fund	ICICI Pru Focused Equity Fund
	Invesco India Focused Fund	SBI Focused Fund	
Sector/Thematic	ICICI Pru India Opp Fund	Franklin India Multi-Factor Fund	Bajaj Finserv Banking and Financial Services Fund
	Mirae Asset Infrastructure Fund	Union Consumption Fund	ICICI Pru Business Cycle Fund
	SBI Banking & Financial Services Fund		
Large Cap	Nippon India Large Cap Fund	ICICI Pru Large Cap Fund	
Index Funds/ ETFs	SBI Nifty 50 ETF	ICICI Pru Nifty 50 ETF	Nippon India ETF Nifty 50 BeES
	UTI Nifty 50 ETF	ICICI Pru BSE Sensex ETF	Kotak MSCI India ETF
	SBI BSE Sensex ETF	UTI BSE Sensex 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 December 2025

- Mutual Funds Show Strong Appetite for December IPO Additions:** Equity mutual funds displayed healthy interest in select **IPO/new-age entries**, building fresh exposure to **ICICI Prudential AMC (115 schemes; 4.17%)**, **Meesho (59; 3.02%)**, **Wakefit Innovations (27; 7.42%)**, **CORONA Remedies (19; 6.26%)**, **Park Medi World (14; 3.07%)** and **Aequs (16; 3.08%)**, indicating broad participation and scheme-level conviction in newly listed/scalable businesses.
- Mutual Funds Add Fresh Picks Across Financials, Consumption & Metals:** Beyond IPOs, funds expanded exposure via **Shriram Finance (31; 1.10%)**, **Swiggy (31; 2.23%)**, **Bank of Maharashtra (21; 2.69%)**, alongside **Tata Motors**, **NALCO**, **Hindustan Zinc**, **Ashok Leyland** and **Mahindra & Mahindra Financial Services**, signalling diversified buying across lenders, consumption, autos and select commodity plays.
- Mutual Funds Execute Complete Exits in Select Names Amid Portfolio Realignment:** On the exit side, schemes fully exited **InterGlobe Aviation**, **Kaynes Technology**, **Dixon Technologies**, **Siemens Energy India**, **REC**, **LG Electronics India**, **State Bank of India**, **HDFC AMC**, **Tata Motors Passenger Vehicles**, **Bharat Electronics**, **Page Industries**, **Hero MotoCorp**, **Coforge**, **Biocon** and **Canara Bank**, reflecting churn and consolidation across industrials, financials, consumer and healthcare.
- Mutual Funds Add to Core Franchises Beyond IPOs; Financials, FMCG and Select Cyclical Lead:** Excluding the IPO-heavy additions already highlighted, equity mutual funds raised exposure in established names such as **Shriram Finance**, **ITC**, **ICICI Bank**, **TCS**, **HDFC Bank**, **Kotak Mahindra Bank** and **Tata Motors**, indicating preference for steady financial franchises, consumption defensives and select cyclical plays.
- Profit-Taking in High-Beta Leaders; Industrials & Cyclical See Trimming:** On the sell side, funds cut exposure sharply in **Dixon Technologies** and **Infosys**, with further trimming in **Vedanta**, **Maruti Suzuki**, **Bajaj Finance**, **SBI** and **Bharti Airtel**.

Fresh Picks & Full Exits: The Equity Mutual Funds Shift

New Stocks Added by Equity Mutual Fund Schemes in December, 2025			Stocks Exited by Equity Mutual Fund Schemes in December, 2025		
	No of Schemes Added Stock	Total Holding of Company Bought	Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
ICICI Prudential Asset Management Company Ltd.	115	4.17%	Interglobe Aviation Ltd.	44	0.92%
Meesho Ltd.	59	3.02%	Kaynes Technology India Ltd.	38	3.57%
Shriram Finance Ltd.	31	1.10%	Dixon Technologies (India) Ltd.	23	0.83%
Swiggy Ltd.	31	2.23%	Siemens Energy India Ltd.	16	0.83%
Wakefit Innovations Ltd.	27	7.42%	REC Ltd.	14	0.31%
Vedanta Ltd.	25	0.25%	LG Electronics India Ltd.	12	0.05%
Bank Of Maharashtra	21	2.69%	State Bank Of India	11	0.16%
CORONA Remedies Ltd.	19	6.26%	HDFC Asset Management Company Ltd.	11	0.39%
Tata Motors Ltd.	17	0.37%	Tata Motors Passenger Vehicles Ltd.	11	0.10%
Aequs Ltd.	16	3.08%	Bharat Electronics Ltd.	11	0.17%
National Aluminium Company Ltd.	16	0.76%	Page Industries Ltd.	11	2.14%
Hindustan Zinc Ltd.	14	0.19%	Hero MotoCorp Ltd.	10	0.35%
Park Medi World Ltd.	14	3.07%	Coforge Ltd.	10	0.14%
Ashok Leyland Ltd.	14	0.19%	Biocon Ltd.	10	0.66%
Mahindra & Mahindra Financial Services Ltd.	12	0.59%	Canara Bank	10	0.21%

Top Traded Stocks: Equity Fund Highlights

Top 20 Traded Stocks by Equity Mutual Fund Schemes in December, 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
Infosys Ltd.	49	0.23%	207	1.18%	-0.95%
Interglobe Aviation Ltd.	72	2.32%	80	1.98%	0.35%
ICICI Prudential Asset Management Company Ltd.	115	4.17%	0	0.00%	4.17%
Swiggy Ltd.	78	4.40%	23	0.44%	3.96%
Eternal Ltd.	76	0.94%	42	0.79%	0.16%
ICICI Bank Ltd.	57	0.38%	62	0.10%	0.27%
Reliance Industries Ltd.	53	0.09%	44	0.12%	-0.03%
HDFC Bank Ltd.	64	0.18%	58	0.06%	0.11%
Shriram Finance Ltd.	69	1.44%	42	0.50%	0.95%
Tata Consultancy Services Ltd.	50	0.22%	29	0.07%	0.15%
Maruti Suzuki India Ltd.	40	0.13%	48	0.47%	-0.34%
Meesho Ltd.	59	3.02%	0	0.00%	3.02%
Dixon Technologies (India) Ltd.	35	1.17%	64	2.75%	-1.58%
Vedanta Ltd.	54	0.38%	27	0.78%	-0.41%
ITC Ltd.	32	0.40%	21	0.03%	0.37%
State Bank Of India	48	0.09%	59	0.30%	-0.21%
Bharti Airtel Ltd.	32	0.03%	49	0.14%	-0.10%
Bajaj Finance Ltd.	24	0.05%	35	0.38%	-0.33%
Tata Motors Ltd.	32	0.68%	23	0.59%	0.09%
Kotak Mahindra Bank Ltd.	40	0.28%	31	0.17%	0.10%

- Swiggy, Meesho & Coforge Lead Mid-Cap Buying; Dixon, Indus Towers, Ashok Leyland See Selling: Equity mutual funds stayed buyers in Swiggy, Meesho, Coforge, PB Fintech, Bank of Maharashtra and Nippon Life India AMC, reflecting preference for new-age consumption, IT and financial plays. Selling was seen in Dixon Technologies, Ashok Leyland, Indus Towers and GE Vernova T&D India, indicating profit-taking and tactical churn in select manufacturing, auto and infra names.
- Belrise, Privi & City Union Bank Lead Small-Cap Net Buying; Broad-Based Accumulation Across Sectors: In the small-cap segment, all top traded names witnessed net buying, led by Belrise Industries, Privi Specialty Chemicals, CORONA Remedies, Emami and City Union Bank, signalling sustained appetite across manufacturing, chemicals, healthcare, FMCG and emerging lenders. Meaningful accumulation was also visible in Amber Enterprises, Akzo Nobel India, Honeywell Automation India, SKF India (Industrial) and Wakefit Innovations, highlighting broad participation across industrials, automation, engineering and consumer brands.

Top 10 traded stocks by Equity Mutual Fund Schemes in December	
Mid Cap Stocks	Small Cap Stocks
Swiggy Ltd.	Belrise Industries Ltd.
Meesho Ltd.	Privi Speciality Chemicals Ltd.
Dixon Technologies (India) Ltd.	CORONA Remedies Ltd.
Bank Of Maharashtra	Emami Ltd.
Ashok Leyland Ltd.	City Union Bank Ltd.
Indus Towers Ltd.	Amber Enterprises India Ltd.
Coforge Ltd.	Akzo Nobel India Ltd.
PB Fintech Ltd.	Honeywell Automation India Ltd.
GE Vernova T&D India Ltd.	SKF India (Industrial) Ltd.
Nippon Life India Asset Management Ltd.	Wakefit Innovations Ltd.

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

AMC Name	Fresh Stocks added by AMC	Stocks Completely exited by AMC
SBI Mutual Fund	Meesho	Shakti Pumps (India)
	ICICI Prudential AMC	Punjab & Sind Bank
	Belrise Industries	
ICICI Prudential Mutual Fund	Entero Healthcare Solutions	Urban Company
	Alivus Life Sciences	LMW
	Aequus	JSW Holdings
HDFC Mutual Fund	ICICI Prudential AMC	Gandhar Oil Refinery (India)
	Wakefit Innovations	Dee Development Engineers Ltd
	Aequus	JSW Holdings
Nippon India Mutual Fund	ICICI Prudential AMC	SKF India
	Hatsun Agro Product	Tanla Platforms
	Aequus	
Kotak Mahindra Mutual Fund	Park Medi World	SKF India
	ICICI Prudential AMC	KIOCL
	KSH International	
Aditya Birla Sun Life Mutual Fund	Meesho	Bosch Home Comfort India
	ICICI Prudential AMC	HFCL
	Sagility	Zee Entertainment Enterprises
Axis Mutual Fund	ICICI Prudential AMC	Bluestone Jewellery And Lifestyle
	Meesho	Tanla Platforms
	Wakefit Innovations	SKF India
Mirae Mutual Fund	Wakefit Innovations	Laxmi Dental
	ICICI Prudential AMC	Rajesh Exports
	Meesho	
DSP Mutual Fund	ICICI Prudential AMC	Aditya Infotech
	Acme Solar Holdings	Gujarat Pipavav Port
	Nephrocare Health Services	Mastek
Canara Robeco Mutual Fund	ICICI Prudential AMC	Kaynes Technology India
	Tata Elxsi	Pidilite Industries
	Meesho	Syngene International
Quant Mutual Fund	HCL Technologies	Sun Pharmaceutical Industries
	HDFC AMC	Infosys
	Biocon	SRF
PPFAS Mutual Fund	The Great Eastern Shipping Company	The Federal Bank
	Cigniti Technologies	Jubilant FoodWorks
	CG Power and Industrial Solutions	HFCL
Motilal Oswal Mutual Fund	ICICI Prudential AMC	Seshaasai Technologies
	Meesho	GK Energy
	Aequus	Satin Creditcare Network