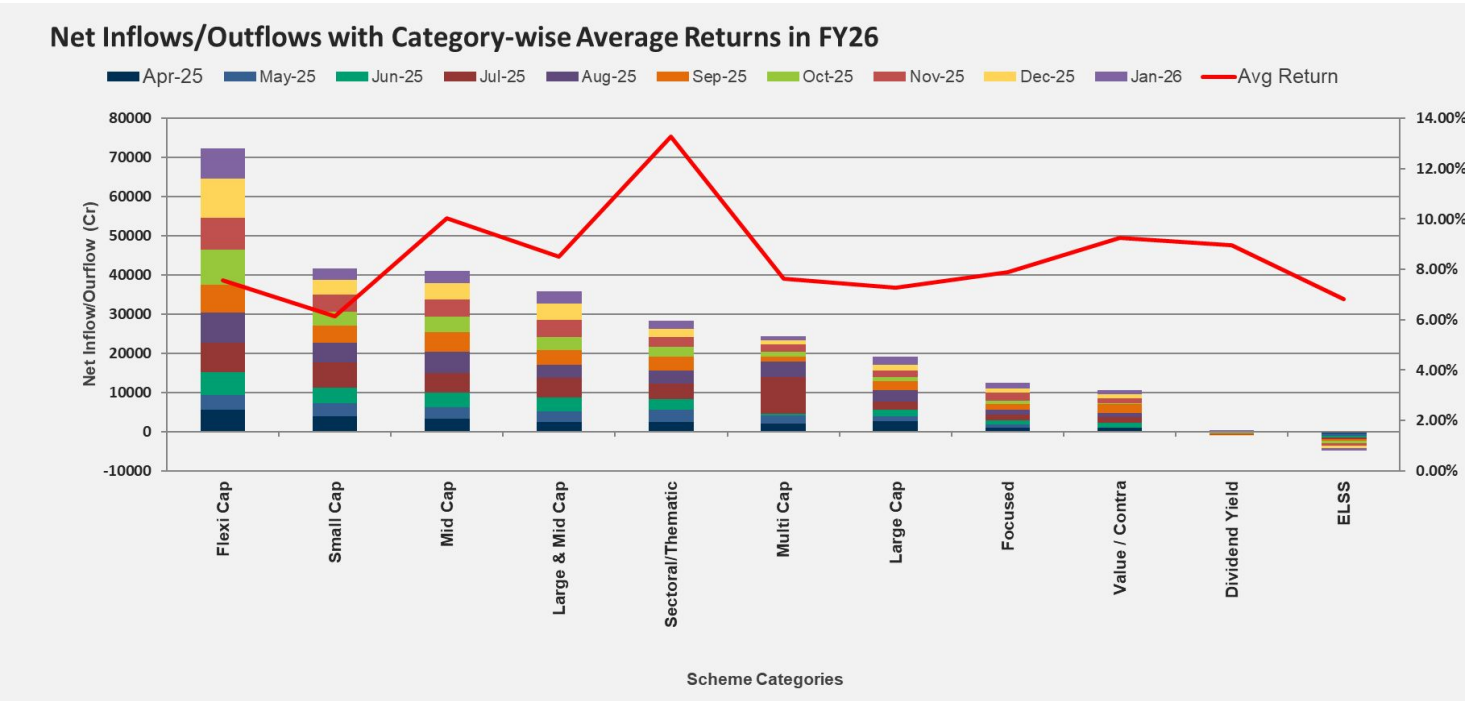


Activities of Equity Mutual Fund Schemes - January 2026

January 2026 Equity MFs Insights: Flows, Rotations & Fresh Picks

- Equity MFs AUM Cools Off in January Even as Industry AUM Expands:** Equity mutual funds' Net AUM eased to ₹34.87 lakh crore in January from a record ₹35.73 lakh crore in December, a 2.40% MoM dip as the **CY26 opening market correction** weighed on portfolio values. In contrast, overall mutual fund **industry Net AUM** rose 0.97% MoM to ₹81.01 lakh crore (vs ₹80.23 lakh crore in December), signalling that despite softer equity valuations, a **broader asset mix** and sustained **inflows** kept the headline industry AUM on an upward track.
- Flexi Cap Funds Retain Top Spot in January; Lower Drawdown vs Equity AUM Correction:** Flexi Cap funds continued to be the **largest equity mutual fund category** in January, with Net AUM stood at ₹5,46,947 crore for the **third consecutive month**. The category also saw a milder correction of -0.91%, outperforming the overall equity MF AUM decline of -2.40%, supported by **higher cash levels** and **stronger equity selection** within the segment. **Sector & Thematic funds** ranked second, with Net AUM of ₹5.24 lakh crore.
- Equity MF Inflows Ease, but SIPs Stay at Record High in January:** Equity mutual fund inflows moderated 14.35% MoM to ₹24,029 crore in January from ₹28,054 crore in December. Offsetting the softer lump-sum momentum, **SIP contributions** remained at a **record high of ₹31,002 crore** in January, underscoring **resilient retail participation** and sustained conviction in **disciplined, long-term equity investing**.
- Flexi Cap Funds Dominate January Inflows; Concentration in Top Schemes Stands Out:** Flexi Cap funds led equity MF inflows in January, garnering a strong ₹7,672 crore and extending their streak to **11 consecutive months** as the top inflow category among equity MF segments. **Mid Cap funds** followed with healthy inflows of ₹3,185 crore. Notably, over **65%** of Flexi Cap flows were concentrated in **Parag Parikh Flexi Cap Fund** and **HDFC Flexi Cap Fund**, underscoring strong **scheme-level 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 January 2026

- NFO Flow Momentum Stays Subdued in January:** New Fund Offer (NFO) activity remained muted in January, with just **four** new equity schemes launched—one **Small Cap**, one **Dividend Yield**, and two **Sector/Thematic** funds—collectively mobilising **₹806 crore**, sharply lower than **₹3,568 crore** raised in December.
- Top 10 Equity Schemes Dominate January Inflows:** January inflows were concentrated in a select set of established equity schemes, led by **Parag Parikh Flexi Cap Fund** and **HDFC Flexi Cap Fund**, underscoring a strong investor preference for **flexible, all-market strategies**. **Growth-led positioning** was also visible through **Bandhan Small Cap Fund**, **HDFC Mid Cap Fund**, and **Bandhan Large & Mid Cap Fund**, reflecting continued appetite for **mid/small-cap opportunity capture**. Alongside these, allocations remained steady toward **ICICI Pru Focused Equity Fund** and **SBI Focused Fund** (focused strategies), **ICICI Pru India Opp Fund** (opportunity-led positioning), and diversification plays such as **Nippon India Large Cap Fund** and **Kotak Multicap Fund**, indicating a balanced mix of **core stability** and **high-growth exposure** within investor preferences.
- ICICI Prudential MF Leads January Flows as Inflows Concentrate in Top AMCs:** **ICICI Prudential Mutual Fund** emerged as the biggest winner in January among open-ended equity schemes (excluding ETFs/Index Funds), capturing **~20%** of total equity inflows. The concentration trend strengthened further as **ICICI Prudential**, **HDFC**, **PPFAS**, **Nippon**, **Kotak**, **Bandhan**, **Invesco** and **SBI** together absorbed **over 80%** 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 January 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 Focused Equity Fund	6	ICICI Pru India Opp Fund
7	Nippon India Large Cap Fund	8	Bandhan Large & Mid Cap Fund
9	Kotak Multicap Fund	10	SBI Focused Fund

Category	Category Captains: Masters of Equity Inflows in January			
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	Qsif Equity Long-Short Fund	
	Aditya Birla SL Flexi Cap Fund	Abakus Flexi Cap Fund	ICICI Pru Flexicap Fund	
	Helios Flexi Cap Fund	Kotak Flexicap Fund	WOC Flexi Cap Fund	
Large & Mid Cap	Bandhan Large & Mid Cap Fund	ICICI Pru Large & Mid Cap Fund	SBI Large & Midcap Fund	
Mid Cap	HDFC Mid Cap Fund	Edelweiss Mid Cap Fund	Kotak Midcap Fund	
	Nippon India Growth Mid Cap Fund	Invesco India Midcap Fund		
Small Cap	Bandhan Small Cap Fund	Nippon India Small Cap Fund	HDFC Small Cap Fund	
	Invesco India Smallcap Fund			
Multi Cap	Kotak Multicap Fund	Nippon India Multi Cap Fund		
Focused/ Value	ICICI Pru Focused Equity Fund	SBI Focused Fund	HDFC Focused Fund	
	ICICI Pru Value Fund			
Sector/Thematic	ICICI Pru India Opp Fund	ICICI Pru Pharma Healthcare & Diagnostics (P.H.D) Fund	ICICI Pru Innovation 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	Nippon India ETF Nifty 50 BeES	ICICI Pru Nifty 50 ETF	
	UTI Nifty 50 ETF	SBI 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 January 2026

- Mutual Funds Show Strong Appetite for January IPO Additions; Amagi and Shadowfax Lead Fresh Exposure:** Equity mutual funds built meaningful new positions in the month's IPO/new-age additions led by **Amagi Media Labs (30 schemes; 12.32% holding bought)** and **Shadowfax Technologies (17; 7.80%)**, highlighting strong scheme-level conviction in **scalable, new-economy** listings.
- Mutual Funds Add Fresh Picks Across Financials, Metals and Select Cyclical:** Beyond IPOs, funds added exposure across core franchises and cyclical — **Biocon, Tata Steel, Axis Bank, IndusInd Bank and NTPC**, indicating preference for **large financials, metals and select industrial/cyclical** plays. Incremental additions were also visible in **Oil India, Shriram Finance, State Bank of India, UltraTech Cement and HDFC Bank**, pointing to **diversified buying** with selective size built in a few names.
- Mutual Funds Execute Complete Exits in Select Names Amid Portfolio Realignment:** On the exit side, schemes fully exited a set of names including **Dixon Technologies, LG Electronics India, ITC and Cipla**, suggesting **churn, profit-taking** and consolidation in select high-traded positions. Additional exits were seen in **Cummins India, Tech Mahindra, HDFC Asset Management Company, HCL Technologies, Tata Capital, United Spirits, Polycab India, LTIMindtree, ICICI Prudential Life Insurance Company** and **Honeywell Automation India**, indicating a **portfolio realignment** across **consumer, industrials and IT** exposures.
- Mutual Funds Rotate Into Core Financial Franchises; Large Private Banks and Select Cyclical See Net Adds:** Beyond stock-specific churn, equity mutual funds increased exposure in **Biocon and IndusInd Bank** as the most decisive accumulation plays, alongside steady additions in **Kotak Mahindra Bank, ICICI Bank and HDFC Bank**. Incremental buying was also visible in **InterGlobe Aviation, Shriram Finance and Eternal**, indicating preference for **high-quality lenders, select growth and travel/consumption-linked** themes.
- Profit-Taking in High-Beta and Commodity-Linked Names; IT and Telecom Also See Trimming:** On the sell side, funds cut exposure most sharply in **Dixon Technologies**, with continued reductions in **Vedanta and Infosys**, suggesting **profit-booking** and tactical risk management. Additional trimming was seen in **Oil & Natural Gas Corporation, Bharti Airtel and Reliance Industries**.

Fresh Picks & Full Exits: The Equity Mutual Funds Shift

New Stocks Added by Equity Mutual Fund Schemes in January, 2026			Stocks Exited by Equity Mutual Fund Schemes in January, 2026		
	No of Schemes Added Stock	Total Holding of Company Bought	Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
Amagi Media Labs Ltd.	30	12.32%	LG Electronics India Ltd.	30	0.40%
Tata Steel Ltd.	24	0.22%	ITC Ltd.	19	0.33%
Axis Bank Ltd.	22	0.41%	Cipla Ltd.	19	0.76%
IndusInd Bank Ltd.	21	2.32%	Dixon Technologies (India) Ltd.	16	0.55%
Tata Motors Ltd.	20	0.51%	Swiggy Ltd.	15	0.32%
NTPC Ltd.	20	0.10%	Cummins India Ltd.	14	0.36%
Tech Mahindra Ltd.	17	0.33%	Tech Mahindra Ltd.	13	0.73%
Shadowfax Technologies Ltd.	17	7.80%	HDFC Asset Management Company Ltd.	13	0.20%
Vedanta Ltd.	16	0.23%	HCL Technologies Ltd.	13	0.10%
Oil India Ltd.	16	0.60%	Tata Capital Ltd.	11	0.19%
Shriram Finance Ltd.	15	0.49%	United Spirits Ltd.	10	0.30%
State Bank Of India	14	0.06%	Polycab India Ltd.	10	1.29%
Biocon Ltd.	14	3.86%	LTIMindtree Ltd.	10	0.11%
Ultratech Cement Ltd.	13	0.29%	ICICI Prudential Life Insurance Company Ltd.	10	0.19%
HDFC Bank Ltd.	13	0.14%	Honeywell Automation India Ltd.	10	1.22%

Top Traded Stocks: Equity Fund Highlights

Top 20 Traded Stocks by Equity Mutual Fund Schemes in January, 2026

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
HDFC Bank Ltd.	88	0.55%	72	0.17%	0.38%
ICICI Bank Ltd.	102	0.60%	58	0.15%	0.45%
Axis Bank Ltd.	65	0.84%	60	0.81%	0.03%
ITC Ltd.	29	0.89%	66	0.90%	-0.01%
Reliance Industries Ltd.	58	0.09%	69	0.16%	-0.07%
Eternal Ltd.	87	0.88%	40	0.59%	0.29%
Biocon Ltd.	28	5.44%	6	0.25%	5.19%
State Bank Of India	59	0.17%	60	0.16%	0.01%
Infosys Ltd.	42	0.15%	64	0.32%	-0.17%
IndusInd Bank Ltd.	44	3.49%	14	0.76%	2.73%
Kotak Mahindra Bank Ltd.	51	0.63%	30	0.09%	0.54%
Tata Motors Ltd.	50	0.89%	23	0.94%	-0.05%
Oil & Natural Gas Corporation Ltd.	36	0.34%	19	0.49%	-0.15%
Tata Consultancy Services Ltd.	18	0.14%	43	0.11%	0.03%
Vedanta Ltd.	41	0.31%	39	0.59%	-0.28%
Interglobe Aviation Ltd.	48	0.99%	31	0.50%	0.49%
Dixon Technologies (India) Ltd.	33	1.66%	42	2.61%	-0.96%
Ultratech Cement Ltd.	52	0.41%	25	0.30%	0.11%
Shriram Finance Ltd.	47	0.78%	32	0.49%	0.29%
Bharti Airtel Ltd.	39	0.09%	74	0.16%	-0.08%

- **Swiggy, Biocon & IndusInd Bank Lead Mid-Cap Net Buying; Dixon, Indus Towers See Selling:** Equity mutual funds were **net buyers** in Swiggy, Biocon, IndusInd Bank, Persistent Systems, Oil India, ICICI Lombard General Insurance Company, PB Fintech and ICICI Prudential Life Insurance Company, reflecting preference for **new-age consumption, IT, energy and financials**. **Net selling** was seen in Dixon Technologies and Indus Towers, indicating **profit-taking** and tactical churn in select **manufacturing** and **telecom** names.
- **ZF CV Control Systems, RBL Bank & PNB Housing See Buying; LIC Housing, Honeywell Automation & IIFL Finance Witness Selling in Small Caps:** In the small-cap basket, **net buying** was visible in ZF Commercial Vehicle Control Systems, RBL Bank, Ujjivan Small Finance Bank and PNB Housing Finance, signalling selective accumulation across **auto components** and **lenders**. **Selling** emerged in LIC Housing Finance, Honeywell Automation India, Brainbees Solutions, CreditAccess Grameen, IIFL Finance and Indian Energy Exchange, pointing to **rotation** out of select **NBFC/fintech, automation, consumer internet** and **market-infrastructure** plays.

Top 10 traded stocks by Equity Mutual Fund Schemes in January 2026

Mid Cap Stocks	Small Cap Stocks
Biocon Ltd.	ZF Commercial Vehicle Control Systems
IndusInd Bank Ltd.	RBL Bank Ltd.
Dixon Technologies (India) Ltd.	LIC Housing Finance Ltd.
Swiggy Ltd.	Honeywell Automation India Ltd.
Persistent Systems Ltd.	Ujjivan Small Finance Bank Ltd.
Oil India Ltd.	Brainbees Solutions Ltd.
Indus Towers Ltd.	PNB Housing Finance Ltd.
ICICI Lombard General Insurance Company Ltd.	CreditAccess Grameen Ltd.
PB Fintech Ltd.	IIFL Finance Ltd.
ICICI Prudential Life Insurance Company Ltd.	Indian Energy Exchange Ltd.

Top AMCs: What's In/What's Out in January 2026

AMC Name	Fresh Stocks added by AMC	Stocks Completely exited by AMC
SBI Mutual Fund	Amagi Media Labs Ltd.	Tips Music Ltd.
		H.G. Infra Engineering Ltd.
ICICI Prudential Mutual Fund	Shadowfax Technologies Ltd.	Tata Capital Ltd.
	Amagi Media Labs Ltd.	Electronics Mart India Ltd.
	MAS Financial Services Ltd.	
HDFC Mutual Fund	Amagi Media Labs Ltd.	TV Today Network Ltd.
	S Chand And Company Ltd.	Jain Resource Recycling Ltd.
		Anand Rathi Share & Stock Brokers Ltd.
Nippon India Mutual Fund	Shadowfax Technologies Ltd.	Tata Capital Ltd.
	Bharat Coking Coal Ltd.	Orchid Pharma Ltd.
		SIS Ltd.
Kotak Mahindra Mutual Fund		PNC Infratech Ltd.
		Nocil Ltd.
		Krsnaa Diagnostics Ltd.
Aditya Birla Sun Life Mutual Fund	Amagi Media Labs Ltd.	CIE Automotive India Ltd.
	DCB Bank Ltd.	SKF India Ltd.
	Mastek Ltd.	Mold-Tek Packaging Ltd.
Axis Mutual Fund		Canara Robeco Asset Management Co Ltd.
Mirae Mutual Fund		Go Fashion (India) Ltd.
		Tata Capital Ltd.
		NRB Bearings Ltd.
DSP Mutual Fund		Thyrocare Technologies Ltd.
Canara Robeco Mutual Fund	RBL Bank Ltd.	Devyani International Ltd.
	Supreme Industries Ltd.	Waaree Energies Ltd.
	Nippon Life India Asset Management Ltd.	Endurance Technologies Ltd.
Quant Mutual Fund	Coal India Ltd.	Tech Mahindra Ltd.
	Nippon Life India Asset Management Ltd.	Canara HSBC Life Insurance Company Ltd.
	Colgate-Palmolive (India) Ltd.	HCL Technologies Ltd.
PPFAS Mutual Fund	CIE Automotive India Ltd.	Indian Oil Corporation Ltd.
	Cholamandalam Investment and Finance Company Ltd.	Power Finance Corporation Ltd.
		CG Power and Industrial Solutions Ltd.
Motilal Oswal Mutual Fund	Amagi Media Labs Ltd.	Canara Robeco Asset Management Co Ltd.
	Shadowfax Technologies Ltd.	LG Electronics India Ltd.
		Shankara Buildpro Ltd.