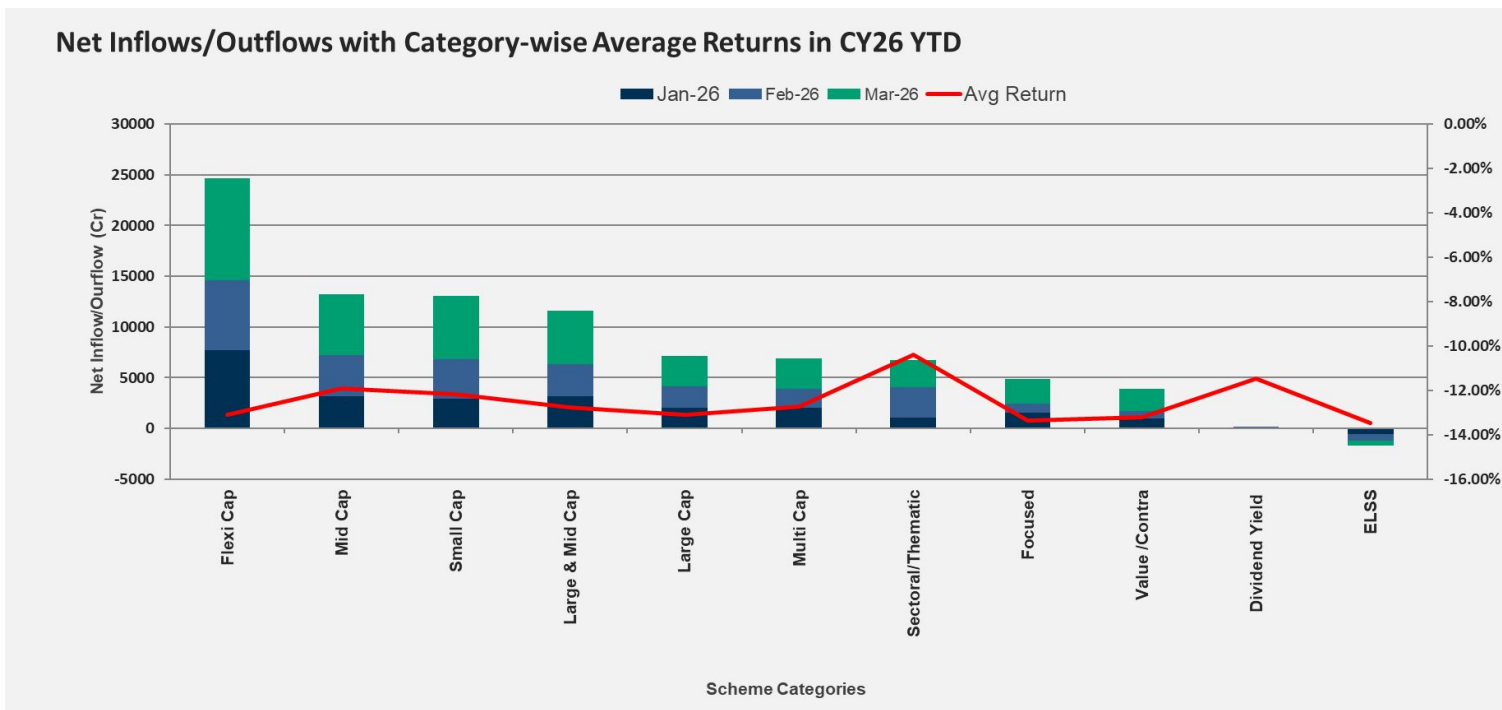


Activities of Equity Mutual Fund Schemes - March 2026

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

- Equity MF AUM Sees Sharp March Correction as Overall Industry Assets Also Retreat:** Equity mutual funds' Net AUM fell sharply to ₹31.98 lakh crore in March from ₹35.39 lakh crore in February, reflecting a steep 9.66% MoM decline amid the broader equity market correction. At the same time, the overall mutual fund industry's Net AUM also declined significantly by 10.11% MoM to ₹73.73 lakh crore from ₹82.03 lakh crore. The decline in industry assets was broad-based, driven by heavy debt outflows and a market-led fall in equity valuations during the month.
- Flexi Cap Funds Retained Their Lead in March:** Flexi Cap funds remained the largest equity mutual fund category in March, with Net AUM at ₹5,05,265 crore for the fifth consecutive month. The category saw an 8.66% MoM decline, slightly better than the overall equity MF AUM decline of 9.66%. Sectoral & Thematic funds ranked second, with Net AUM at ₹4.77 lakh crore.
- Equity MF Inflows Climbed to an 8-Month High in March, While SIP Inflows Hit a Record Peak:** Equity mutual fund inflows surged 55.7% MoM to ₹40,450 crore in March from ₹25,978 crore in February, reaching an 8-month high despite volatile market conditions. At the same time, SIP inflows touched a record high of ₹32,087 crore, highlighting continued strength in retail investor participation.
- Flexi Cap Funds Led March Inflows; Top-Scheme Concentration Stayed Elevated:** Flexi Cap funds emerged as the top equity MF inflow category in March, attracting a strong ₹10,054 crore and retaining their position as the highest inflow category for the eighth consecutive month. Small Cap funds followed with robust inflows of ₹6,264 crore. Notably, Mid Cap funds, Flexi Cap funds and Large & Mid Cap funds recorded their highest-ever inflows, reflecting strong investor preference for diversified and growth-oriented strategies. Within the flexi-cap category, more than 65% of inflows were concentrated in Parag Parikh Flexi Cap Fund and HDFC Flexi Cap Fund, highlighting strong scheme-level traction and clear investor preference.

Category wise Equity Inflows



* Average returns of the schemes were calculated for the respective categories, irrespective of AUM size.

Breaking Down Equity Inflows of March 2026

- Equity NFO Activity Held Steady in March:** The equity segment witnessed 8 new fund launches in March, unchanged from 8 NFOs in February, indicating that fund launch activity remained stable despite volatile market conditions. The March launches comprised two small cap funds, one flexi cap fund, one mid cap fund, and four sectoral/thematic funds. However, total mobilisation stood at ₹1,947 crore, lower than the ₹3,955 crore raised in February, suggesting relatively softer investor participation in new offerings. Key launches during the month included Baroda BNP Paribas ESG Best-in-Class Strategy Fund, Canara Robeco Banking and Financial Services Fund, and Abakkus Small Cap Fund.
- Leading Schemes Captured the Bulk of March Inflows:** March equity fund inflows remained concentrated in a few leading schemes, led by Parag Parikh Flexi Cap Fund, HDFC Flexi Cap Fund, and ICICI Pru Large & Mid Cap Fund. The presence of Flexi Cap, Mid Cap, Large & Mid Cap, Focused, Large Cap, and Multi Cap funds among the top inflow names reflects continued investor preference for trusted schemes, diversified strategies and growth-oriented categories.
- ICICI Prudential MF Led March Flows as Inflows Remained Concentrated Among Top AMCs:** ICICI Prudential Mutual Fund emerged as the largest recipient of inflows in March among open-ended equity schemes excluding ETFs/Index Funds, accounting for around 15%-20% of total equity inflows. The concentration trend remained strong, with ICICI Prudential, HDFC, PPFAS, Nippon, Kotak, Bandhan, and SBI together contributing over 70% of overall inflows, highlighting a clear investor preference for select fund houses with strong brand recall and established performance.

Top Equity Inflows: A Category-Wise Showcase

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

Category	Category Captains: Masters of Equity Inflows in March			
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	ICICI Pru Flexicap Fund	
	Aditya Birla SL Flexi Cap Fund	Abakkus Flexi Cap Fund	WOC Flexi Cap Fund	
Small Cap	Bandhan Small Cap Fund	Nippon India Small Cap Fund	HDFC Small Cap Fund	
	Invesco India Smallcap Fund	Abakkus Small Cap Fund	Mirae Asset Small Cap Fund	
	SBI Small Cap Fund			
Mid Cap	HDFC Mid Cap Fund	Nippon India Growth Mid Cap Fund	Edelweiss Mid Cap Fund	
	Kotak Midcap Fund	Motilal Oswal Midcap Fund	Invesco India Midcap Fund	
Large & Mid Cap	ICICI Pru Large & Mid Cap Fund	Bandhan Large & Mid Cap Fund	SBI Large & Midcap Fund	
	Kotak Large & Midcap Fund	Motilal Oswal Large & Midcap Fund		
Large Cap	Nippon India Large Cap Fund	ICICI Pru Large Cap Fund		
Multi Cap	Kotak Multicap Fund	Nippon India Multi Cap Fund		
Value / Sector/ Thematic	ICICI Pru Value Fund	ICICI Pru India Opp Fund	Baroda BNP Paribas ESG Strategy	
	Canara Rob Banking & Fin Services Fund	ICICI Pru Infrastructure Fund	ICICI Pru Housing Opp Fund	
Focused	ICICI Pru Focused Equity Fund	SBI Focused Fund	HDFC Focused Fund	
Index Funds/ ETFs	Nippon India ETF Nifty 50 BeES	ICICI Pru Nifty 50 ETF	UTI Nifty 50 ETF	
	ICICI Pru BSE Sensex ETF	SBI Nifty 50 ETF	Nippon India ETF BSE Sensex	

The above schemes are highlighted as per our data estimates. Additionally, for reference, Index Funds and Index ETFs are also included.

Uncovering Trends in Equity Scheme Portfolios for March 2026

- Mutual Funds Back March's IPO Addition; Sedemac Mechatronics Draws Strong Debut Interest:** Sedemac Mechatronics Ltd. emerged as the standout IPO addition in March 2026, with 30 equity mutual fund schemes initiating exposure with aggregate holdings bought amounting to 11.44%, making it the most notable fresh entry during the month.
- Mutual Funds Added Fresh Exposure Across Telecom, Financials, Energy and Cyclical:** Beyond the IPO addition, mutual funds added a diversified set of names led by Bharti Airtel, Shriram Finance, Oil India, Tata Steel and InterGlobe Aviation. Incremental additions were also seen in ONGC, NTPC, Coal India, Sun Pharma, BSE, Mahindra & Mahindra, Eternal and Hindalco, indicating broad-based buying across telecom, lenders, energy, industrials, metals, autos and healthcare.
- Mutual Funds Exited Select Consumer, Financial, Auto and Energy Names Amid Portfolio Rotation:** On the exit side, schemes pared or exited holdings in stocks led by Meesho Ltd., HPCL and BPCL, while other notable exits were seen in Kquality Wall's (India), ICICI Lombard, HDB Financial Services, Maruti Suzuki, Tata Motors, Bajaj Auto, ICICI Prudential AMC, Bajaj Finance, Hero MotoCorp, Cholamandalam Investment, IDFC First Bank and Cummins India. This suggests ongoing portfolio churn and sector rotation across consumer, financial, auto and energy exposures.
- InterGlobe Aviation, Shriram Finance & Eternal Lead Mutual Fund Buying; Private Banks and Telecom Also See Strong Net Adds:** With mutual funds posting record buying in Indian equities, March saw net accumulation in most of the top traded stocks. Equity mutual funds showed the strongest net accumulation in InterGlobe Aviation, followed by Shriram Finance, Eternal, Bharti Airtel and HDFC Bank. Strong net additions were also visible in Kotak Mahindra Bank, ICICI Bank, Infosys, Mahindra & Mahindra, Coal India and Axis Bank, reflecting continued preference for financials, telecom, travel, consumption, and selective growth-oriented large caps. Incremental buying was further seen in NTPC, Reliance Industries, ONGC, Sun Pharma, L&T, HCL Technologies, and Bajaj Finance, indicating broad-based participation across key sectors.

Fresh Picks & Full Exits: Shift in Equity Mutual Fund Holdings

New Stocks Added by Equity Mutual Fund Schemes in March, 2026			Stocks Exited by Equity Mutual Fund Schemes in March, 2026		
	No of Schemes Added Stock	Total Holding of Company Bought	Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
Sedemac Mechatronics Ltd.	30	11.44%	Meesho Ltd.	22	0.32%
Bharti Airtel Ltd.	26	0.50%	Hindustan Petroleum Corporation Ltd.	20	1.02%
Shriram Finance Ltd.	22	0.63%	Bharat Petroleum Corporation Ltd.	16	0.65%
Oil India Ltd.	21	0.79%	Kquality Wall's (India) Ltd.	15	0.12%
Tata Steel Ltd.	19	0.09%	ICICI Lombard General Insurance Company Ltd.	15	0.35%
Interglobe Aviation Ltd.	19	0.93%	HDB Financial Services Ltd.	13	0.74%
Oil & Natural Gas Corporation Ltd.	19	0.21%	Maruti Suzuki India Ltd.	12	0.11%
NTPC Ltd.	18	0.15%	Tata Motors Ltd.	12	0.37%
Coal India Ltd.	18	0.19%	Bajaj Auto Ltd.	10	0.11%
Sun Pharmaceutical Industries Ltd.	16	0.25%	ICICI Prudential Asset Management Company Ltd.	10	0.15%
State Bank Of India	16	0.14%	Bajaj Finance Ltd.	9	0.06%
BSE Ltd.	16	0.43%	Hero MotoCorp Ltd.	9	0.18%
Mahindra & Mahindra Ltd.	16	0.07%	Cholamandalam Investment and Finance Company	9	0.38%
Eternal Ltd.	15	0.11%	IDFC First Bank Ltd.	9	0.28%
Hindalco Industries Ltd.	15	0.28%	Cummins India Ltd.	8	0.12%

Top Traded Stocks: Equity Fund Highlights

Top 20 Traded Stocks by Equity Mutual Fund Schemes in March, 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.	144	0.87%	72	0.17%	0.71%
Bharti Airtel Ltd.	109	0.84%	39	0.09%	0.75%
Reliance Industries Ltd.	97	0.26%	41	0.09%	0.16%
ICICI Bank Ltd.	92	0.51%	54	0.17%	0.34%
State Bank Of India	63	0.27%	84	0.26%	0.00%
Larsen & Toubro Ltd.	84	0.49%	74	0.43%	0.07%
Eternal Ltd.	117	1.57%	29	0.47%	1.10%
Axis Bank Ltd.	83	0.74%	40	0.43%	0.31%
Infosys Ltd.	62	0.53%	40	0.19%	0.34%
Interglobe Aviation Ltd.	67	1.97%	33	0.50%	1.48%
Mahindra & Mahindra Ltd.	78	0.53%	50	0.45%	0.08%
Oil & Natural Gas Corporation Ltd.	44	0.61%	26	0.52%	0.09%
Sun Pharmaceutical Industries Ltd.	49	0.42%	43	0.33%	0.09%
Shriram Finance Ltd.	74	1.37%	29	0.26%	1.11%
Kotak Mahindra Bank Ltd.	63	0.63%	14	0.03%	0.60%
NTPC Ltd.	66	0.40%	29	0.16%	0.24%
Maruti Suzuki India Ltd.	47	0.30%	49	0.30%	0.01%
Coal India Ltd.	33	0.53%	20	0.19%	0.34%
HCL Technologies Ltd.	38	0.34%	14	0.17%	0.17%
Bajaj Finance Ltd.	52	0.25%	35	0.17%	0.09%

- Persistent Systems, PB Fintech, Dixon Technologies & Coforge Lead Mid Cap Buying; Ashok Leyland, Federal Bank and HPCL See Selling:** In the Mid Cap basket, equity mutual funds showed net buying in Persistent Systems, Anthem Biosciences, Dixon Technologies, IndusInd Bank, Lupin, PB Fintech and Coforge, reflecting continued interest in technology, healthcare, financials, and selective growth-oriented names. On the other hand, net selling was visible in Ashok Leyland, The Federal Bank and Hindustan Petroleum Corporation, indicating tactical profit-booking and portfolio reshuffling across select auto, banking, and energy exposures.
- Urban Company, Ather Energy & Ajanta Pharma Attract Small Cap Buying; Sundram Fasteners and Angel One Face Selling:** In the Small Cap segment, mutual funds were net buyers in Urban Company, Amber Enterprises, Ather Energy, Sona BLW Precision Forgings, Aster DM Healthcare, Ajanta Pharma, LIC Housing Finance and Sun TV Network, signalling selective accumulation across consumer, engineering, auto ancillary, healthcare, financials, and media names. Meanwhile, net selling was seen in Sundram Fasteners and Angel One, suggesting some rotation out of select auto-linked and financial exposures.

Top 10 traded stocks by Equity Mutual Fund Schemes in March 2026	
Mid Cap Stocks	Small Cap Stocks
Persistent Systems Ltd.	Urban Company Ltd.
Ashok Leyland Ltd.	Amber Enterprises India Ltd.
The Federal Bank Ltd.	Ather Energy Ltd.
Anthem Biosciences Ltd.	Sona BLW Precision Forgings Ltd.
Dixon Technologies (India) Ltd.	Aster DM Healthcare Ltd.
IndusInd Bank Ltd.	Sundram Fasteners Ltd.
Lupin Ltd.	Angel One Ltd.
Hindustan Petroleum Corporation Ltd.	Ajanta Pharma Ltd.
PB Fintech Ltd.	LIC Housing Finance Ltd.
Coforge Ltd.	Sun TV Network Ltd.

*Green indicates buying, while red indicates selling.

Top AMC's: What's In/What's Out in March 2026

AMC Name	Fresh Stocks Added by AMC	Stocks Completely Exited by AMC
SBI Mutual Fund	Sedemac Mechatronics	Maharashtra Scooters
	Physicswallah	Astrazeneca Pharma India
	Styrenix Performance Materials	Metropolis Healthcare
ICICI Prudential Mutual Fund	Central Mine Planning & Design Institute	Rashi Peripherals
	Sedemac Mechatronics	SIS
	Tata Capital	The Karnataka Bank
HDFC Mutual Fund	Sedemac Mechatronics	CORONA Remedies
	Powerica	Century Plyboards (India)
	Piramal Finance	KSB
Nippon India Mutual Fund	Central Mine Planning & Design Institute	Varroc Engineering
	Sedemac Mechatronics	Procter & Gamble Hygiene and Health Care
	Tata Capital	Maharashtra Scooters
Kotak Mahindra Mutual Fund	Powerica	Canara Robeco Asset Management Co
	Travel Food Services	Procter & Gamble Hygiene and Health Care
	CarTrade Tech	Valor Estate
Aditya Birla Sun Life Mutual Fund	Sedemac Mechatronics	MOIL
	Jindal Saw	Tega Industries
	Titagarh Rail Systems	Emmvee Photovoltaic Power
Axis Mutual Fund	Piramal Finance	TTK Prestige
	Acutaas Chemicals	Procter & Gamble Hygiene and Health Care
	Cartrade Tech	Sundram Fasteners
Mirae Asset Mutual Fund	Tata Capital	Sundram Fasteners
	Piramal Finance	BASF India
	Physicswallah	Easy Trip Planners
DSP Mutual Fund	Piramal Finance	Hatsun Agro Product
	Acutaas Chemicals	Bajaj Electricals
	Cartrade Tech	Kirloskar Ferrous Industries
Canara Robeco Mutual Fund	Firstsource Solutions	Sona BLW Precision Forgings
	Ashok Leyland	Mahanagar Gas
		Bharat Forge
Quant Mutual Fund	Swan Defence and Heavy Industries	Wipro
	BlackBuck	Coal India
	Hindustan Unilever	Info Edge (India)
PPFAS Mutual Fund	Tata Motors	Vodafone Idea
	Cummins India	Lupin
	Inox Wind	Hindustan Petroleum Corporation
Motilal Oswal Mutual Fund	Tata Motors	Easy Trip Planners
	Lenskart Solutions	Lux Industries
	SKF India (Industrial)	Rajesh Exports