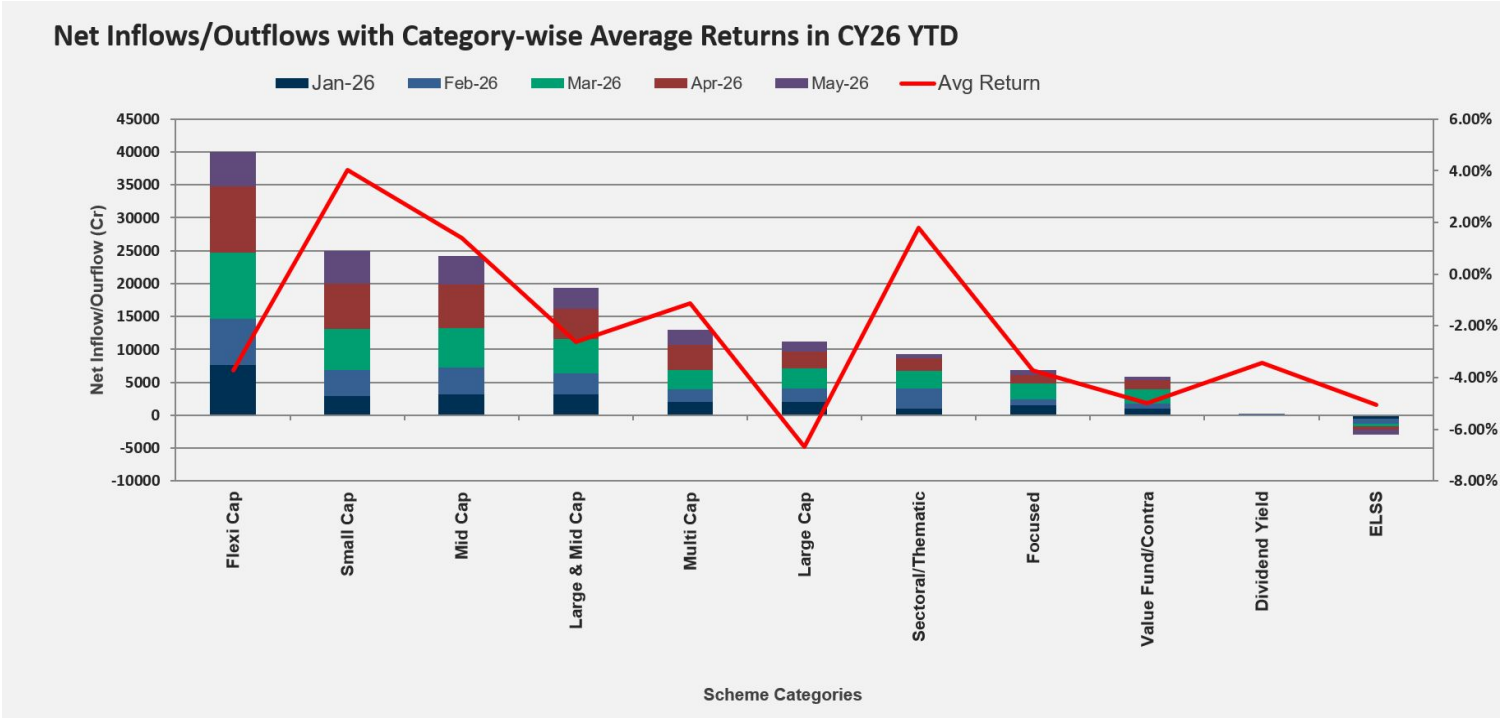


Activities of Equity Mutual Fund Schemes - May 2026

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

- Equity MF AUM Inches Higher Even as Overall Industry AUM Declines:** Equity mutual funds' Net AUM recovered in May, rising **1.10% MoM to ₹36.14 lakh crore** from ₹35.74 lakh crore in April, supported by gains in the broader equity market. In contrast, the overall mutual fund industry Net AUM declined **0.42% MoM to ₹81.58 lakh crore**, weighed down by softer equity inflows and sharp outflows from debt-oriented schemes.
- Flexi Cap Funds Retain Leadership for the Seventh Straight Month:** Flexi Cap Funds continued to lead the equity mutual fund space in May, remaining the largest category for the **seventh consecutive month** with a strong Net AUM of **₹5,63,896 crore**. **Sectoral & Thematic Funds** followed in second place with Net AUM of **₹5.35 lakh crore**, highlighting sustained investor preference for both diversified equity strategies and theme-based investment opportunities.
- Flexi Cap Funds Lead May Equity Inflows Despite Broad-Based Moderation:** Equity inflows into declined nearly **40% in May**, with most major equity categories registered lower inflows. Despite a **49% MoM drop**, **Flexi Cap Funds** remained the top equity inflow category for the **tenth consecutive month**, mobilising **₹5,176 crore**. **Small Cap Funds** and **Mid Cap Funds** followed with inflows of **₹4,946 crore** and **₹4,385 crore**, respectively. Within Flexi Cap Funds, over **70% of inflows** were concentrated in **Parag Parikh Flexi Cap Fund** and **HDFC Flexi Cap Fund**, highlighting strong scheme-level traction and sustained investor confidence in established performers.
- ELSS and Dividend Yield Funds Continue to Face Persistent Outflows:** ELSS and Dividend Yield schemes remained under pressure in the current financial year too, witnessing sustained outflows amid subdued investor interest. **ELSS funds have been seeing outflows since April 2025**, with cumulative outflows reaching **₹6,341 crore** since then. In May alone, the category recorded an outflow of **₹651 crore**, highlighting continued redemption pressure in tax-saving equity schemes.

Category wise Equity Inflows



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

Breaking Down Equity Inflows of May 2026

- Equity NFO Activity Remains Muted for the Second Consecutive Month:** Equity NFO activity stayed subdued in May, with only **one new fund launch – Motilal Oswal Contra Fund – mobilising ₹267 crore.** This marked the second straight month of weak equity NFO activity, as April also saw just one new launch, sharply lower than **8 equity NFOs launched in March**, indicating a clear moderation in new equity fund mobilisation.
- Leading Schemes Captured the Bulk of May Equity Inflows:** May equity fund inflows remained concentrated in a few preferred schemes, led by **Parag Parikh Flexi Cap Fund, HDFC Flexi Cap Fund, Bandhan Small Cap Fund and ICICI Pru Large Cap Fund.** Strong inflows were also seen in **HDFC Mid Cap Fund, Nippon India Growth Mid Cap Fund, Bandhan Large & Mid Cap Fund, Kotak Multicap Fund, Nippon India Small Cap Fund and Abakkus Flexi Cap Fund,** reflecting continued investor preference for trusted fund houses, diversified equity strategies and growth-oriented categories across **Flexi Cap, Small Cap, Mid Cap, Large Cap, Large & Mid Cap and Multi Cap funds.**
- ICICI MF Leads May Equity Inflows as Top AMCs Continue to Dominate Flows:** **ICICI Mutual Fund** emerged as the largest recipient of inflows in **May** among open-ended equity schemes, excluding **ETFs and Index Funds**, capturing nearly **12%–15%** of total equity inflows. The concentration trend remained strong, with **ICICI, HDFC, Nippon, PPFAS, Bandhan, SBI and Kotak** together contributing over **65%** of overall inflows, reflecting investors' continued preference for **well-established fund houses** with strong brand recall, consistent performance, and trusted franchise strength.

Top Equity Inflows: A Category-Wise Showcase

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

Category	Category Captains: Masters of Equity Inflows in May		
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	Abakkus Flexi Cap Fund
	ICICI Pru Flexicap Fund		
Small Cap	Bandhan Small Cap Fund	Nippon India Small Cap Fund	Invesco India Smallcap Fund
	HDFC Small Cap Fund	Abakkus Small Cap Fund	
Mid Cap	HDFC Mid Cap Fund	Nippon India Growth Mid Cap Fund	Edelweiss Mid Cap Fund
	Kotak Midcap Fund	Invesco India Midcap Fund	Motilal Oswal Midcap Fund
Large & Mid Cap	Bandhan Large & Mid Cap Fund	SBI Large & Midcap Fund	ICICI Pru Large & Mid Cap Fund
	Motilal Oswal Large & Midcap Fund		
Large Cap	ICICI Pru Large Cap Fund	Nippon India Large Cap Fund	
Multi Cap	Kotak Multicap Fund	Nippon India Multi Cap Fund	
Sector/ Thematic / Contra	ICICI Pru India Opp Fund	Franklin Asian Equity Fund	
	Motilal Oswal Contra Fund		
Focused	SBI Focused Fund	Old Bridge Focused Fund	
Index Funds/ ETFs	ICICI Pru Nifty 50 ETF	ICICI Pru BSE Sensex ETF	Nippon India ETF BSE Sensex
	SBI BSE Sensex ETF	UTI BSE Sensex ETF	SBI Nifty 50 ETF

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 May 2026

- MFs Add Fresh Exposure Across New-Age, IPO, Power, Industrials and Consumer Names:** Equity mutual funds added fresh positions in a diversified set of stocks led by **Billionbrains Garage Ventures, Lenskart Solutions, OnEMI Technology Solutions** and **JSW Energy**, reflecting selective interest across new-age digital platforms, consumer-tech, IPO-led opportunities and power. Incremental additions were also visible in **ABB India, Adani Energy Solutions, Dixon Technologies, Bharti Airtel, Crompton Greaves, BSE, InterGlobe Aviation, BEL, CG Power, Sai Life Sciences** and **HAL**, indicating broad-based accumulation across industrials, power transmission, electronics, telecom, exchanges, aviation, defence and pharma.
- MFs Exit Lupin, Kotak Bank, SBI, PSU Banks and Auto Names Amid Portfolio Rotation:** On the exit side, Several schemes exited exposure to **Lupin, State Bank of India, Bank of Baroda** and **Canara Bank**, indicating portfolio reshuffling across pharma and banking names. Other notable exits were seen in **Godrej Consumer, TVS Motor, Tata Motors, Eternal, Jubilant FoodWorks, Hero MotoCorp, ITC, Indian Bank, Shriram Finance** and **Ashok Leyland**, reflecting churn across consumption, auto, FMCG, QSR and financials.
- Lenskart, Billionbrains, JSW Energy & PB Fintech Lead MF Buying; BFSI, Auto and Energy Names Also Attract Net Adds:** In the Top 20 traded stocks, equity mutual funds recorded the strongest net additions in **Lenskart Solutions, Billionbrains Garage Ventures, JSW Energy** and **PB Fintech**, reflecting strong accumulation across new-age consumer platforms, digital businesses, power and fintech. Buying interest was also visible in **Adani Energy Solutions, Eternal, TVS Motor, ICICI Bank, Samvardhana Motherson, Kotak Mahindra Bank** and **HDFC Bank**, indicating steady allocation toward power transmission, consumption, automobiles, auto ancillaries and large private banks.
- GE Vernova T&D, Infosys, L&T and Tata Steel See Net Reduction; SBI Witnesses Mild Trimming:** On the sell side, equity mutual funds reduced exposure most sharply in **GE Vernova T&D India**, followed by **Infosys, Larsen & Toubro** and **Tata Steel**, suggesting tactical profit-booking and portfolio reshuffling across power equipment, IT services, capital goods and metals. **State Bank of India** also saw a marginal net reduction.

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

New Stocks Added by Equity Mutual Fund Schemes in May, 2026			Stocks Exited by Equity Mutual Fund Schemes in May, 2026		
	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.	50	1.85%	Lupin Ltd.	19	0.45%
Lenskart Solutions Ltd.	28	2.38%	Kotak Mahindra Bank Ltd.	17	0.33%
ABB India Ltd.	22	0.28%	State Bank Of India	17	0.18%
OnEMI Technology Solutions Ltd.	19	3.23%	Bank Of Baroda	16	0.37%
Adani Energy Solutions Ltd.	17	0.90%	Canara Bank	15	0.31%
Dixon Technologies (India) Ltd.	16	1.11%	Godrej Consumer Products Ltd.	15	0.28%
JSW Energy Ltd.	15	1.76%	TVS Motor Company Ltd.	13	0.76%
Bharti Airtel Ltd.	15	0.16%	Tata Motors Ltd.	13	0.39%
Crompton Greaves Consumer Electricals Ltd.	14	0.87%	Eternal Ltd.	12	0.15%
BSE Ltd.	13	0.46%	Jubilant FoodWorks Ltd.	12	1.07%
Interglobe Aviation Ltd.	13	0.23%	Hero MotoCorp Ltd.	12	0.19%
Bharat Electronics Ltd.	13	0.10%	ITC Ltd.	12	0.24%
CG Power and Industrial Solutions Ltd.	13	0.20%	Indian Bank	12	0.10%
Sai Life Sciences Ltd.	12	0.70%	Shriram Finance Ltd.	11	0.11%
Hindustan Aeronautics Ltd.	12	0.28%	Ashok Leyland Ltd.	11	0.35%

Top Traded Stocks: Equity Fund Highlights

Top 20 Traded Stocks by Equity Mutual Fund Schemes in May, 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.	97	0.39%	53	0.23%	0.16%
State Bank Of India	77	0.41%	77	0.43%	-0.02%
Bharti Airtel Ltd.	84	0.34%	49	0.34%	0.00%
ICICI Bank Ltd.	100	0.48%	27	0.12%	0.36%
Kotak Mahindra Bank Ltd.	50	0.83%	38	0.49%	0.34%
Lenskart Solutions Ltd.	59	3.83%	3	0.09%	3.74%
Reliance Industries Ltd.	55	0.15%	36	0.04%	0.11%
Axis Bank Ltd.	57	0.50%	33	0.47%	0.03%
Infosys Ltd.	36	0.19%	52	0.58%	-0.39%
Larsen & Toubro Ltd.	35	0.24%	66	0.57%	-0.33%
JSW Energy Ltd.	29	2.24%	15	0.31%	1.93%
Billionbrains Garage Ventures Ltd.	78	2.24%	10	0.20%	2.04%
Samvardhana Motherson International Ltd.	35	1.09%	28	0.74%	0.35%
Tata Steel Ltd.	38	0.35%	30	0.63%	-0.28%
TVS Motor Company Ltd.	36	1.38%	40	0.92%	0.46%
PB Fintech Ltd.	51	2.47%	36	0.75%	1.72%
GE Vernova T&D India Ltd.	14	0.15%	58	1.62%	-1.47%
Eternal Ltd.	60	0.82%	27	0.26%	0.56%
ITC Ltd.	21	0.45%	36	0.38%	0.07%
Adani Energy Solutions Ltd.	26	0.96%	6	0.18%	0.78%

- Lenskart, JSW Energy, Billionbrains Garage Ventures & PB Fintech Lead Mid Cap Buying; GE Vernova T&D and BHEL See Selling:** In the Mid Cap basket, equity mutual funds showed strong buying interest in Lenskart Solutions, JSW Energy, Billionbrains Garage Ventures, PB Fintech, Premier Energies, Coforge, Dixon Technologies and Hindustan Petroleum Corporation, reflecting accumulation across new-age consumer platforms, power, fintech, renewables, IT services, electronics manufacturing and energy. On the other hand, selling pressure was visible in GE Vernova T&D India and Bharat Heavy Electricals, indicating selective profit-booking and portfolio reshuffling in power equipment and capital goods names.
- Sona BLW, IGL, Sterlite Technologies, Pine Labs & Ather Energy Attract Small Cap Buying; Aster DM, MTAR and Gland Pharma Face Selling:** In the Small Cap segment, mutual funds were active buyers in Sona BLW Precision Forgings, Indraprastha Gas, Sterlite Technologies, Pine Labs and Ather Energy, signalling interest across auto ancillaries, gas distribution, digital infrastructure, fintech and EV-related businesses. Meanwhile, selling was seen in Aster DM Healthcare, MTAR Technologies and Gland Pharma, suggesting selective trimming in healthcare, precision engineering and pharma exposures amid portfolio rotation.

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

Mid Cap Stocks	Small Cap Stocks
Lenskart Solutions Ltd.	Sona BLW Precision Forgings Ltd.
JSW Energy Ltd.	Indraprastha Gas Ltd.
Billionbrains Garage Ventures Ltd.	Aster DM Healthcare Ltd.
PB Fintech Ltd.	MTAR Technologies Ltd.
GE Vernova T&D India Ltd.	Sterlite Technologies Ltd.
Bharat Heavy Electricals Ltd.	Gland Pharma Ltd.
Premier Energies Ltd.	Pine Labs Ltd.
Coforge Ltd.	Ather Energy Ltd.
Dixon Technologies (India) Ltd.	PNB Housing Finance Ltd.
Hindustan Petroleum Corporation Ltd.	Triveni Turbine Ltd.

*Green indicates buying, while red indicates selling.

Top AMC's: What's In/What's Out in May 2026		
AMC Name	Stocks Added by Equity Schemes	Stocks Sold by Equity Schemes
SBI Mutual Fund	JSW Energy Ltd.	HDFC Bank Ltd.
	JSW Steel Ltd.	Eicher Motors Ltd.
	Adani Enterprises Ltd.	Hindalco Industries Ltd.
ICICI Prudential Mutual Fund	Kotak Mahindra Bank Ltd.	Sun Pharma Advanced Research Co
	Britannia Industries Ltd.	Seshaasai Technologies Ltd.
	Gujarat Energy Ltd.	Senores Pharmaceuticals Ltd.
HDFC Mutual Fund	Lenskart Solutions Ltd.	One Mobikwik Systems Ltd.
	TVS Motor Company Ltd.	Procter & Gamble Health Ltd.
	ICICI Prudential Asset Management	Shriram Properties Ltd.
Nippon India Mutual Fund	Bharti Airtel Ltd.	Vikram Solar Ltd.
	Hindustan Aeronautics Ltd.	Raymond Realty Ltd.
	Sun Pharmaceutical Industries Ltd.	ITC Ltd.
Kotak Mahindra Mutual Fund	Lenskart Solutions Ltd.	Polycab India Ltd.
	Apollo Hospitals Enterprise Ltd.	PNB Housing Finance Ltd.
	Dixon Technologies (India) Ltd.	Kotak Mahindra Bank Ltd.
Aditya Birla Sun Life Mutual Fund	Adani Energy Solutions Ltd.	Exide Industries Ltd.
	Ambuja Cements Ltd.	ITC Ltd.
	GMR Airports Ltd.	Swiggy Ltd.
Axis Mutual Fund	TD Power Systems Ltd.	Mankind Pharma Ltd.
	Ather Energy Ltd.	HDFC Life Insurance Company Ltd.
	Marico Ltd.	Infosys Ltd.
Mirae Asset Mutual Fund	Billionbrains Garage Ventures Ltd.	Vedanta Ltd.
	Gujarat Energy Ltd.	Biocon Ltd.
	BSE Ltd.	Lodha Developers Ltd.
DSP Mutual Fund	Reliance Industries Ltd.	Aequus Ltd.
	Larsen & Toubro Ltd.	Medplus Health Services Ltd.
	Hero MotoCorp Ltd.	GMM Pfaudler Ltd.
Canara Robeco Mutual Fund	Lenskart Solutions Ltd.	State Bank Of India
	Billionbrains Garage Ventures Ltd.	ABB India Ltd.
	Kotak Mahindra Bank Ltd.	Hindustan Aeronautics Ltd.
Quant Mutual Fund	Tech Mahindra Ltd.	Grasim Industries Ltd.
	Adani Energy Solutions Ltd.	Colgate-Palmolive (India) Ltd.
	Premier Energies Ltd.	Minda Corporation Ltd.
PPFAS Mutual Fund	Bajaj Finance Ltd.	
	Eternal Ltd.	
	Grasim Industries Ltd.	
Motilal Oswal Mutual Fund	Suzlon Energy Ltd.	Bharti Airtel Ltd.
	Samvardhana Motherson Int	TVS Motor Company Ltd.
	Sterlite Technologies Ltd.	ICICI Bank Ltd.
Bandhan Mutual Fund	Tata Consultancy Services Ltd.	Coal India Ltd.
	Bajaj Finserv Ltd.	Trent Ltd.
	Bajaj Auto Ltd.	Bharti Airtel Ltd.