Activities of Equity Mutual Fund Schemes - July 2026

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

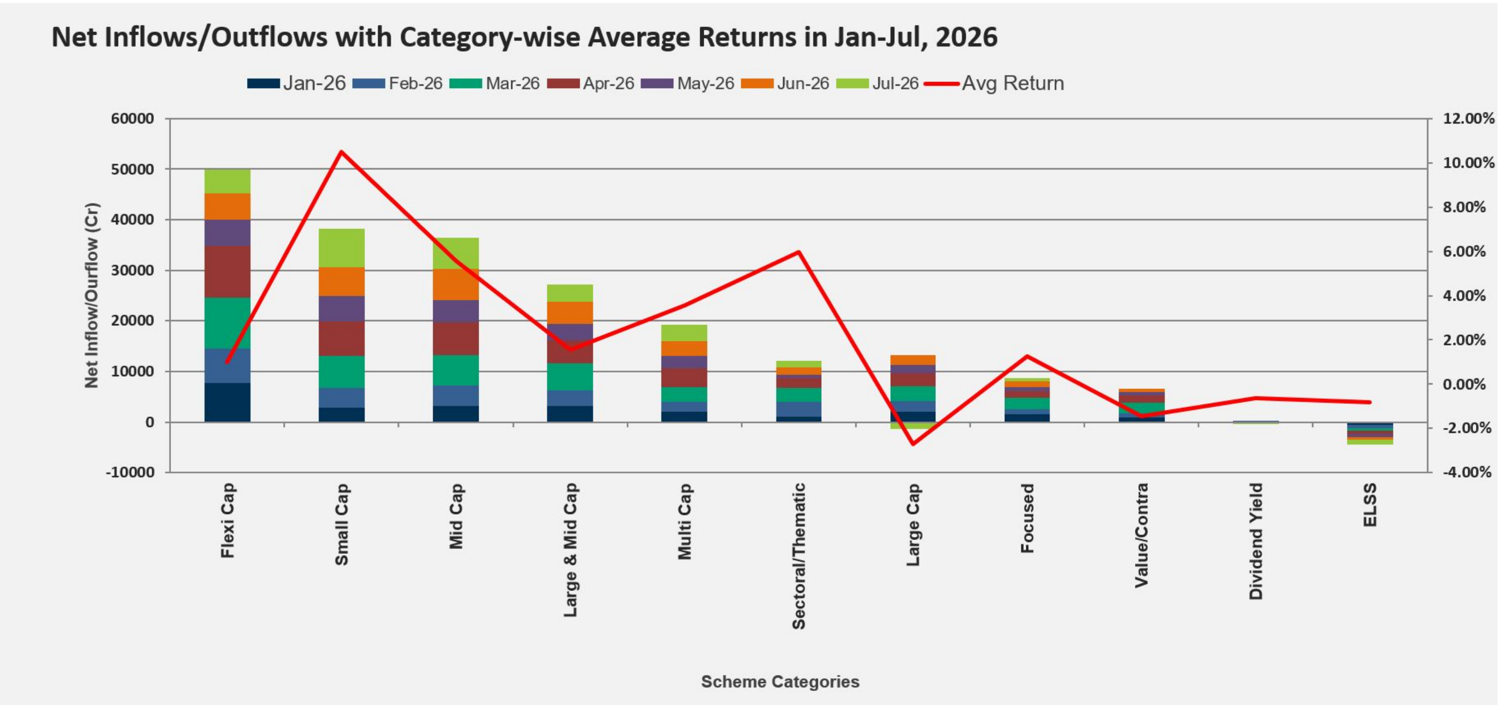
- **Equity Mutual Fund AUM Reaches a New Record High:** Equity mutual funds' **net AUM rose 2.74% MoM to a record ₹38.36 lakh crore in July**, from ₹37.34 lakh crore in June, supported by gains across the broader equity market. Meanwhile, the **mutual fund industry's overall net AUM increased 4.3% MoM to ₹85.76 lakh crore**, aided by market appreciation across both equity and debt assets.

- **Flexi Cap Funds Reach the ₹6 Lakh Crore AUM:** Flexi Cap Funds reached the **₹6 lakh crore AUM milestone for the first time**, with net assets reaching **₹6.00 lakh crore in July**. The category remained the **largest equity mutual fund segment for the ninth consecutive month**, followed by **Sectoral & Thematic Funds at ₹5.62 lakh crore** and **Mid Cap Funds at ₹5.23 lakh crore**. These are now the **only three equity fund categories with AUM above ₹5 lakh crore each**, highlighting sustained investor preference for diversified, thematic and mid-cap strategies.

- **Small Cap Funds Lead Equity Inflows in July: Small Cap Funds recorded their highest-ever monthly inflows of ₹7,769 crore**, followed by **Mid Cap Funds at ₹6,192 crore** and **Flexi Cap Funds at ₹4,709 crore**. While **Mid Cap Funds had led inflows in June**, Small Caps moved to the top spot in July, signalling stronger investor preference for **mid- and small-cap opportunities**. However, **overall equity mutual fund inflows declined 14.8% MoM in July**, as most other equity categories witnessed moderation in flows.

- **Large Cap Funds See First Outflow Since December 2023; ELSS Redemptions Persist:** Large Cap Funds witnessed **net outflows of ₹1,322 crore in July**, marking the category's **first monthly outflow since December 2023**. **Value/Contra Funds also recorded outflows of ₹145 crore**. Redemption pressure remained persistent in **ELSS and Dividend Yield Funds**, which saw outflows of **₹959 crore** and **₹169 crore**, respectively. ELSS has recorded net outflows in most months since April 2025, reflecting continued subdued demand for tax-saving equity schemes. The trend may partly reflect growing adoption of the new tax regime, under which the Section 80C deduction available for ELSS investments under the old regime is generally not available.

Category wise Equity Inflows



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

Breaking Down Equity Inflows of July 2026

- **Equity NFO Activity Remains Muted for the Fourth Consecutive Month:** Equity NFO activity remained subdued in July, with only **three new fund launches — NJ Momentum Fund, NJ Value Fund and TRUSTMF Large & Mid Cap Fund — collectively mobilising ₹768 crore.** This marked the **fourth consecutive month of weak equity NFO activity**, following just one launch each in April, May and June. The slowdown contrasts sharply with **March, when eight equity NFOs were launched.**
- **Bandhan Small Cap Fund Breaks Parag Parikh Flexi Cap Fund's Dominance to Become July's Highest Inflow Receiver:** July equity inflows were concentrated across **Small Cap, Flexi Cap and Mid Cap strategies**, with **Bandhan Small Cap Fund emerging as the largest recipient of inflows, overtaking Parag Parikh Flexi Cap Fund's recent dominance**. **Parag Parikh Flexi Cap Fund** and **Quant Small Cap Fund** followed among the top recipients. Strong investor interest was also seen in **HDFC Mid Cap Fund, HDFC Flexi Cap Fund, Nippon India Growth Mid Cap Fund, Abakkus Flexi Cap Fund** and **Kotak Multicap Fund**, while **Invesco India Small Cap Fund** and **SBI Focused Fund** completed the list of the ten most preferred schemes.
- **HDFC MF Leads July Equity Inflows as Top AMCs Continue to Dominate Flows: HDFC Mutual Fund** emerged as the largest recipient of inflows in **July** among open-ended equity schemes, excluding **ETFs and Index Funds**, accounting for approximately **10%–12% of total equity inflows**. Flow concentration remained high, with **HDFC, Bandhan, Nippon, Invesco, Kotak, ICICI, PPFAS, Quant, Abakkus** and **SBI Mutual Fund** together contributing over **65% of overall inflows**. The trend highlights investors' continued preference for **established fund houses, trusted franchises and schemes with strong performance track records.**

Top Equity Inflows: A Category-Wise Showcase

Most Preferred! Top 10 Equity Schemes with July Inflows			
Sr	Scheme Name	Sr	Scheme Name
1	Bandhan Small Cap Fund	2	Parag Parikh Flexi Cap Fund
3	Quant Small Cap Fund	4	HDFC Mid Cap Fund
5	HDFC Flexi Cap Fund	6	Nippon India Growth Mid Cap Fund
7	Abakkus Flexi Cap Fund	8	Kotak Multicap Fund
9	Invesco India Small Cap Fund	10	SBI Focused Fund

Category	Category Captains: Masters of Equity Inflows in July		
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	Abakkus Flexi Cap Fund
	ICICI Pru Flexicap Fund	Helios Flexi Cap Fund	Aditya Birla SL Flexi Cap Fund
	WOC Flexi Cap Fund	Bajaj Finserv Flexi Cap Fund	
Small Cap	Bandhan Small Cap Fund	Quant Small Cap Fund	Invesco India Smallcap Fund
	Nippon India Small Cap Fund	Abakkus Small Cap Fund	TRUSTMF Small Cap Fund
	DSP Small Cap Fund	Mirae Asset Small Cap Fund	HDFC Small Cap Fund
Mid Cap	HDFC Mid Cap Fund	Nippon India Growth Mid Cap Fund	Invesco India Midcap Fund
	Edelweiss Mid Cap Fund	Kotak Midcap Fund	WOC Mid Cap Fund
	HSBC Midcap Fund		
Large & Mid Cap	Bandhan Large & Mid Cap Fund	SBI Large & Midcap Fund	Invesco India Large & Mid Cap Fund
	ICICI Pru Large & Mid Cap Fund	Motilal Oswal Large & Midcap Fund	TRUSTMF Large & Mid Cap Fund
Large Cap	Nippon India Large Cap Fund		
Multi Cap	Kotak Multicap Fund	Nippon India Multi Cap Fund	ICICI Pru Multicap Fund
Sector/ Thematic	ICICI Pru India Opp Fund	ICICI Pru Banking & Fin Serv Fund	HDFC Defence Fund
Focused	SBI Focused Fund		
Index Funds/ ETFs	ICICI Pru Nifty 50 ETF	SBI Nifty 50 ETF	ICICI Pru BSE Sensex ETF
	Nippon India ETF BSE Sensex	UTI Nifty 50 ETF	SBI BSE Sensex 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 July 2026

- **Mutual Funds Show Strong Appetite for July IPO Additions:** Equity mutual funds displayed healthy participation in newly listed companies, building fresh exposure to **Indo-MIM (79 schemes; 8.40% company stake acquired)**, **SBI Funds Management (72; 1.57%)**, **Manipal Health Enterprises (44; 1.95%)**, **Kusumgar (19; 5.90%)** and **Lohia Corp (17; 12.79%)**. Broad scheme participation, particularly in **Indo-MIM and SBI Funds Management**, highlights strong institutional interest in select IPOs, while the relatively higher stakes acquired in **Lohia Corp and Indo-MIM** indicate stronger mutual fund conviction in these new listings.
- **Mutual Funds Add Fresh Picks Across Pharma, Industrials & New-Age Businesses:** Beyond IPOs, several schemes initiated exposure to **Torrent Pharmaceuticals**, **Adani Enterprises**, **Diamond Power Infrastructure**, **Biocon**, **Swiggy**, **Belrise Industries** and **One97 Communications**, alongside **Shadowfax Technologies**, **Prestige Estates Projects and 360 One WAM**, signalling diversified buying across pharmaceuticals, industrials, digital consumption, real estate and financial services.
- **MF Schemes Record Full Exits Across Energy, Metals, Financials and Select Large-Cap Names:** On the exit side, several schemes fully exited positions in **Vedanta Power, Vedanta Oil and Gas, Vedanta Iron and Steel, Kotak Mahindra Bank, Bank of Baroda** and **Muthoot Finance**, indicating portfolio reshuffling across energy, metals and financials. Other notable exits included **Tata Steel, Vedanta, Hindustan Petroleum, GE Vernova T&D India, Larsen & Toubro, Angel One, Indian Bank, Bandhan Bank** and **Trent**, reflecting selective reduction in exposure across commodities, industrials, banking, capital markets and consumption.
- **Biocon, Torrent Pharma and Swiggy Lead MF Buying:** Among the top 20 traded stocks, equity mutual funds recorded the strongest net additions in **Biocon, Torrent Pharmaceuticals** and **Swiggy**, followed by **Adani Enterprises, MCX, Dixon Technologies, Mahindra & Mahindra** and **Kotak Mahindra Bank**. The buying pattern reflects selective accumulation across **pharmaceuticals, digital consumption, diversified businesses, market infrastructure, electronics manufacturing, automobiles and banking**.
- **Infosys, Bajaj Auto, Axis Bank and Eternal Witness Net Reduction:** On the sell side, mutual funds reduced exposure most sharply in **Infosys** and **Bajaj Auto**, while **Axis Bank, Eternal, State Bank of India, ICICI Bank, Reliance Industries** and **Sun Pharma** also witnessed net reductions. The trend indicates selective profit-booking and portfolio rebalancing across **IT, automobiles, banking, digital consumption, energy and pharmaceuticals**.

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

New Stocks Added by Equity Mutual Fund Schemes in July, 2026		
	No of Schemes Added Stock	Total Holding of Company Bought
INDO-MIM Ltd.	79	8.40%
SBI Funds Management Ltd.	72	1.57%
Torrent Pharmaceuticals Ltd.	55	2.71%
Adani Enterprises Ltd.	49	0.89%
Manipal Health Enterprises Ltd.	44	1.95%
Diamond Power Infrastructure Ltd.	35	7.92%
Biocon Ltd.	24	3.20%
Swiggy Ltd.	24	1.53%
Belrise Industries Ltd.	22	2.83%
One97 Communications Ltd.	21	0.96%
Kusumgar Ltd.	19	5.90%
Shadowfax Technologies Ltd.	17	2.92%
Lohia Corp Ltd.	17	12.79%
Prestige Estates Projects Ltd.	17	0.90%
360 One Wam Ltd.	17	1.37%

Stocks Exited by Equity Mutual Fund Schemes in July, 2026		
Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
Vedanta Power Ltd.	30	1.91%
Vedanta Oil and Gas Ltd.	27	1.74%
Vedanta Iron And Steel Ltd.	24	0.97%
Kotak Mahindra Bank Ltd.	23	0.14%
Bank Of Baroda	20	0.93%
Muthoot Finance Ltd.	18	0.37%
Tata Steel Ltd.	18	0.35%
Vedanta Ltd.	17	0.29%
Hindustan Petroleum Corporation Ltd.	17	0.59%
GE Vernova T&D India Ltd.	16	0.63%
Larsen & Toubro Ltd.	16	0.37%
Angel One Ltd.	16	2.65%
Indian Bank	16	0.40%
Bandhan Bank Ltd.	15	0.47%
Trent Ltd.	14	0.17%

Top Traded Stocks: Equity Fund Highlights

Top 20 Traded Stocks by Equity Mutual Fund Schemes in July, 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**
Torrent Pharmaceuticals Ltd.	92	3.42%	17	0.15%	**3.27%**
Adani Enterprises Ltd.	71	1.50%	10	0.01%	**1.49%**
HDFC Bank Ltd.	87	0.31%	77	0.25%	**0.06%**
ICICI Bank Ltd.	78	0.23%	61	0.37%	**-0.14%**
Infosys Ltd.	72	0.61%	61	1.10%	**-0.49%**
Sun Pharmaceutical Industries Ltd.	38	0.51%	40	0.55%	**-0.04%**
Kotak Mahindra Bank Ltd.	57	0.87%	60	0.43%	**0.44%**
Tata Consultancy Services Ltd.	30	0.33%	39	0.24%	**0.09%**
Bajaj Finance Ltd.	57	0.44%	30	0.16%	**0.28%**
Axis Bank Ltd.	52	0.53%	60	0.76%	**-0.23%**
Eternal Ltd.	66	0.60%	71	0.83%	**-0.23%**
State Bank Of India	48	0.15%	52	0.31%	**-0.16%**
Swiggy Ltd.	73	4.04%	24	1.83%	**2.21%**
Reliance Industries Ltd.	47	0.09%	51	0.23%	**-0.14%**
Biocon Ltd.	45	4.30%	12	0.34%	**3.96%**
Bajaj Auto Ltd.	37	0.27%	69	0.65%	**-0.38%**
Multi Commodity Exchange Of India Ltd.	49	2.65%	61	1.89%	**0.76%**
Coforge Ltd.	57	2.33%	30	2.28%	**0.05%**
Mahindra & Mahindra Ltd.	69	0.60%	19	0.13%	**0.47%**
Dixon Technologies (India) Ltd.	58	2.11%	34	1.62%	**0.49%**

- **Swiggy, Biocon, MCX, Coforge and Dixon Lead Mid Cap Buying:** In the Mid Cap segment, equity mutual funds showed broad-based buying interest in **Swiggy, Biocon, Multi Commodity Exchange of India, Coforge, Dixon Technologies, Lenskart Solutions, PB Fintech, Persistent Systems, One97 Communications** and **ICICI Lombard General Insurance Company**, reflecting accumulation across **digital consumption, pharmaceuticals, market infrastructure, IT services, electronics manufacturing, fintech, insurance and consumer-facing businesses**. The trend indicates a clear preference for **diversified mid-cap opportunities**, with buying spread across technology, financials, healthcare and consumption-oriented names.

- **Diamond Power, RBL Bank, Sterlite Technologies and Jubilant FoodWorks Lead Small Cap Buying: Ather Energy and Gland Pharma See Selling:** Within the Small Cap basket, mutual funds actively accumulated **Diamond Power Infrastructure, RBL Bank, Sterlite Technologies, Jubilant FoodWorks, Hexaware Technologies, Shadowfax Technologies, Exide Industries** and **TBO Tek**, pointing to diversified interest across industrials, banking, digital infrastructure, consumption, technology, logistics and auto-related businesses. Meanwhile, funds reduced exposure to **Ather Energy** and **Gland Pharma**, indicating selective trimming in electric mobility and pharmaceuticals.

Top 10 traded stocks by Equity Mutual Fund Schemes in July 2026	
Mid Cap Stocks	**Small Cap Stocks**
Swiggy Ltd.	Ather Energy Ltd.
Biocon Ltd.	Diamond Power Infrastructure Ltd.
Multi Commodity Exchange Of India Ltd.	RBL Bank Ltd.
Coforge Ltd.	Sterlite Technologies Ltd.
Dixon Technologies (India) Ltd.	Jubilant FoodWorks Ltd.
Lenskart Solutions Ltd.	Hexaware Technologies Ltd.
PB Fintech Ltd.	Shadowfax Technologies Ltd.
Persistent Systems Ltd.	Exide Industries Ltd.
One97 Communications Ltd.	TBO Tek Ltd.
ICICI Lombard General Insurance Company Ltd.	Gland Pharma Ltd.

**Green indicates buying, while red indicates selling.*

Top AMCs: What's In/What's Out in July 2026		
AMC Name	**Stocks Added by Equity Schemes**	**Stocks Sold by Equity Schemes**
SBI Mutual Fund	INDO-MIM Ltd.	Restaurant Brands Asia Ltd.
	Juniper Green Energy Ltd.	Mrs. Bectors Food Specialities Ltd.
	Kusumgar Ltd.	eMudhra Ltd.
ICICI Prudential Mutual Fund	SBI Funds Management Ltd.	Procter & Gamble Health Ltd.
	GSPL India Transco Ltd.	GHCL Ltd.
	Manipal Health Enterprises Ltd.	Tinna Rubber And Infrastructure Ltd.
HDFC Mutual Fund	SBI Funds Management Ltd.	Nilkamal Ltd.
	Diamond Power Infrastructure Ltd.	
	INDO-MIM Ltd.	
Nippon India Mutual Fund	Laser Power & Infra Ltd.	Vedanta Iron And Steel Ltd.
	SBI Funds Management Ltd.	Vedanta Power Ltd.
	Juniper Green Energy Ltd.	Vedanta Oil and Gas Ltd.
Kotak Mahindra Mutual Fund	INDO-MIM Ltd.	Nilkamal Ltd.
	Lohia Corp Ltd.	Vedanta Oil and Gas Ltd.
	Manipal Health Enterprises Ltd.	Vedanta Power Ltd.
Aditya Birla Sun Life Mutual Fund	Manipal Health Enterprises Ltd.	Kewal Kiran Clothing Ltd.
	INDO-MIM Ltd.	Cello World Ltd.
	SBI Funds Management Ltd.	Aditya Birla Fashion and Retail Ltd.
Axis Mutual Fund	INDO-MIM Ltd.	TeamLease Services Ltd.
	SBI Funds Management Ltd.	Jyothy Labs Ltd.
	Manipal Health Enterprises Ltd.	Ideaforge Technology Ltd.
Mirae Asset Mutual Fund	Kusumgar Ltd.	Vedanta Oil and Gas Ltd.
	Manipal Health Enterprises Ltd.	Vedanta Power Ltd.
	INDO-MIM Ltd.	Reliance Infrastructure Ltd.
DSP Mutual Fund	Manipal Health Enterprises Ltd.	Ganesha Ecosphere Ltd.
	Procter & Gamble Hygiene	Canara Robeco Asset Management Co Ltd.
	Juniper Green Energy Ltd.	
Canara Robeco Mutual Fund	360 One Wam Ltd.	National Aluminium Company Ltd.
	Indus Towers Ltd.	Tata Elxsi Ltd.
	Lohia Corp Ltd.	Lupin Ltd.
Quant Mutual Fund	Infosys Ltd.	Anthem Biosciences Ltd.
	Tata Consultancy Services Ltd.	Dixon Technologies (India) Ltd.
	Kotak Mahindra Bank Ltd.	IDFC First Bank Ltd.
PPFAS Mutual Fund	AU Small Finance Bank Ltd.	Exide Industries Ltd.
	The Federal Bank Ltd.	The Phoenix Mills Ltd.
		Laurus Labs Ltd.
Motilal Oswal Mutual Fund	Lohia Corp Ltd.	Vedanta Aluminium Metal Ltd.
	Manipal Health Enterprises Ltd.	
	Kusumgar Ltd.	