

Paytm, LIC among 10 stocks attracting Rs 51,000 crore in MF inflows in August

LICI ▼ ₹ 391.45 (0.71%)

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Amit Mudgill

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A total of 10 stocks together attracted over Rs 51,000 crore in mutual fund buying in August, data compiled by PRIME Database suggested. This included LIC, where mutual funds lapped up Rs 24,862 crore worth shares in August, the month the government sold 6.5 per cent stake in an offer for sale (OFS) for Rs 31,514.89 crore. The stock ended August with 1.58 per cent loss.

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Kotak Institutional Equities noted that several largecap stocks, trading at attractive valuations, in the absence of a macroeconomic crisis, is quite remarkable.

It gave an example of HDFC Bank that trades at more or less ex-growth multiples, despite delivering 10 per cent EPS CAGR over FY2024-26 with expectation of 12 per cent EPS CAGR over FY2026-2029. It said there are expectations of 15.1 per cent RoE over FY2024-26 and 14.2 per cent RoE over FY2026-29E.

"This strong performance is despite external (NIM pressure on aggressive price competition from PSU banks and NBFCs and rate cuts by the RBI though FY2026) and internal (board and management change) challenges," it said.

Bharti Airtel also witnessed Rs 3,870.10 crore in additional MF buying for the month. The month marked an 8.12 per cent drop in the shares of telecom operator. Dhoot Transmission, which got listed on August 17, attracted 3,130.76 crore in MF buying.

Shares of ASTER DM Quality Care Ltd (Rs 2,966.99 crore) and ONE 97 Communications (Rs 2,528.56 crore), which saw block deals in August, were lapped by MFs.

August saw unabated momentum in equity mutual fund schemes, with inflows rising to about Rs 29,300 crore, a four-month high. SIP flows for the month hit a fresh record of Rs 32,300 crore, analysts noted.

"The trend suggests a smart and tactical investor approach: booking some gains through lumpsums as SMID indices trade near all-time highs, while continuing to build equity exposure through SIPs," Nuvama noted in a recent note.

Coal India Ltd, Manipal Health Enterprises Ltd, Avenue Supermarts Ltd and Tenneco Clean Air India Ltd are other prominent stock buys by domestic fund managers in August. These four stocks attracted Rs 2,076-2,436 crore worth MF buying for the month.

In total, the 10 stocks attracted Rs 51,174.90 crore in MF flows for the month.