

# AMFI's Stock Categorization: Unpacking Large, Mid & Small Cap Shifts

- Market Cap Cutoffs Fall in Latest Stock Categorization :-** In the recent stock categorization, the **Large Cap cutoff** for average market capital over last 6 months has declined to **₹91,500 Cr** from **₹1 Lakh Cr**. Similarly, the **Mid Cap cutoff** for average market capital over last 6 months has decreased to **₹30,700 Cr** from **₹33,000 Cr**, as observed in the first half of calendar year 2025.
- Falling Market Cap Cutoffs Highlight Sluggish Market Momentum in Early 2025:-** The drop in Large and Mid Cap cutoffs in AMFI's latest categorization stems from a market cool-off in Jan-Jun 2025 after a strong rally in late 2024. Early 2025 was impacted by profit booking, cautious post-election sentiment and global headwinds including renewed geopolitical tensions, inflation concerns and delays in US Fed rate cuts. However, the high base of H2CY24 made it challenging for markets to sustain momentum. Adding to the pressure was the escalation of trade tariff tensions under Donald Trump's new administration, which triggered risk-off sentiment among global investors. FII outflows and rotation away from overvalued mid and small caps into safer assets further compressed average market caps, resulting in lowered categorization cutoffs.

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UPGRADES			DOWNGRADES		
Stock Name	No. of Equity Schemes with Stock Holdings	% Holding of Company	Stock Name	No. of Equity Schemes with Stock Holdings	% Holding of Company
MID CAP → LARGE CAP			LARGE CAP → MID CAP		
Avg Market Cap Over the Last 6 Months Exceeded ₹91K Cr			Avg Market Cap Over the Last 6 Months Fell Below ₹91K Cr		
Apollo Hospitals Enterprise Ltd.	316	15.63%	Bosch Ltd.	171	7.04%
Jindal Steel & Power Ltd.	200	13.56%	Cummins India Ltd.	274	16.88%
Lupin Ltd.	283	18.98%	Dabur India Ltd.	177	7.00%
Mankind Pharma Ltd.	176	7.11%	Hero MotoCorp Ltd.	309	16.18%
Max Healthcare Institute Ltd.	231	12.77%	ICICI Prudential Life Insurance Company Ltd.	168	6.49%
Mazagon Dock Shipbuilders Ltd.	122	1.62%	Indian Overseas Bank	38	1.14%
Shree Cement Ltd.	140	10.30%	JSW Energy Ltd.	145	3.72%
*Siemens Energy India Ltd.	186	3.51%	NTPC Green Energy Ltd.	107	3.16%
Solar Industries India Ltd.	170	12.77%	Polycab India Ltd.	158	8.28%
The Indian Hotels Company Ltd.	242	13.29%	Rail Vikas Nigam Ltd.	64	0.22%
Union Bank Of India	112	3.87%	Swiggy Ltd.	160	8.69%
SMALL CAP → MID CAP			MID CAP → SMALL CAP		
Avg Market Cap Over the Last 6 Months Exceeded ₹30.7K Cr			Avg Market Cap Over the Last 6 Months Fell Below ₹30.7K Cr		
Aauthum Investment & Infrastructure Ltd.	29	0.14%	Aditya Birla Fashion and Retail Ltd.	83	7.94%
Cholamandalam Financial Holdings Ltd.	117	19.58%	Apar Industries Ltd.	104	19.23%
Global Health Ltd.	96	10.50%	Deepak Nitrite Ltd.	102	11.90%
Godfrey Phillips India Ltd.	70	3.49%	Endurance Technologies Ltd.	94	5.93%
*Hexaware Technologies Ltd.	60	9.16%	Indraprastha Gas Ltd.	101	11.83%
*ITC Hotels Ltd.	60	3.63%	Inventus Knowledge Solutions Ltd.	55	1.63%
K.P.R. Mill Ltd.	130	16.80%	IRB Infrastructure Developers Ltd.	70	5.10%
Laurus Labs Ltd.	94	7.17%	OLA Electric Mobility Ltd.	59	2.21%
Multi Commodity Exchange Of India Ltd.	221	36.63%	Punjab & Sind Bank	12	0.04%
Narayana Hrudayalaya Ltd.	67	5.43%	Syngene International Ltd.	157	20.68%
Radico Khaitan Ltd.	132	20.01%	Tata Technologies Ltd.	86	1.60%
			The New India Assurance Company Ltd.	50	0.10%

## AMFI's Market Cap Shuffle: Key Upgrades & Downgrades Explained

- AMFI's Latest: 11 Stocks Elevated to Large Cap:-** In the latest AMFI stock categorization, ten stocks have been upgraded from Mid Cap to Large Cap, including Apollo Hospitals, Jindal Steel & Power, Lupin, Max Healthcare, Mazagon Dock, Shree Cement, Solar Industries, Indian Hotels Co. and Union Bank of India. Siemens Energy India, a demerged entity, has also been newly added to the Large Cap category based on market capitalization. These companies have gained considerable traction among equity schemes, reflecting strong investor interest and growth in market value.
- Key Downgrades: 11 Stocks Move from Large Cap to Mid Cap:-** On the flip side, eleven stocks have been downgraded from the Large Cap to the Mid Cap category. This list includes Bosch, Cummins India, Dabur, Hero MotoCorp, ICICI Prudential Life Insurance, Indian Overseas Bank, JSW Energy, NTPC Green Energy, Polycab, Rail Vikas Nigam and Swiggy. The reclassification indicates a relative decline in their market cap standings, prompting a shift in their categorization.
- Small to Mid Cap Upgrades Gain Momentum:-** In the latest AMFI stock categorization, nine stocks have been upgraded from Small Cap to Mid Cap after their average market capitalization over the last 6 months exceeded ₹30,700 crore. This list includes Authum Investment & Infrastructure, Cholamandalam Financial Holdings, Global Health, Godfrey Phillips India, K.P.R. Mill, Laurus Labs, MCX, Narayana Hrudayalaya, and Radico Khaitan. Additionally, demerged entity ITC Hotels and IPO stock Hexaware Technologies have been newly added to the Mid Cap list based on market capitalization.
- Mid to Small Cap Downgrades Reflect Market Pressure:-** Meanwhile, twelve stocks were downgraded from Mid Cap to Small Cap as their 6-month average market capitalization fell below ₹30,700 crore. This includes Aditya Birla Fashion, Apar Industries, Deepak Nitrite, Endurance Technologies, Indraprastha Gas, Inventurus Knowledge Solutions, IRB Infra, OLA Electric Mobility, Punjab & Sind Bank, Syngene International, Tata Technologies and The New India Assurance Company.
- Fresh Entrants: 61 New Stocks Join AMFI Categorization in H1CY2025:-** A net total of 61 new stocks have been added to the AMFI stock categorization list in the first half of calendar year 2025.

Category	Stock Categorization - July 2025			Stock Categorization - January 2025		
	No of Stocks	Min Cutoff Mkt Cap for stock (₹ Crs)	Avg Mkt Cap of Category (₹ Crs)	No of Stocks	Min Cutoff Mkt Cap for stock (₹ Crs)	Avg Mkt Cap of Category (₹ Crs)
Large	100	91,000	2,60,658	100	1,00,000	280,500
Mid	250	30,700	54,589	250	33,000	58,901
Small	4,908	0	1,690	4,847	0	1,893