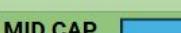
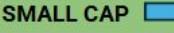
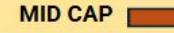


AMFI's Stock Categorization Update: Tracking Large, Mid & Small Cap Shifts

- Market Cap Cutoffs Surge in AMFI's Jan 2026 Categorisation** :- AMFI's latest stock categorisation (Jan 2026) signals a clear step-up in market size thresholds. The **Large Cap** cutoff—based on **average market capitalisation over the last six months**—has risen sharply to **₹1,05,000 crore**, up from **₹91,500 crore**. The **Mid Cap** cutoff has also moved higher to **₹34,700 crore** from **₹30,700 crore**, reflecting the broader expansion in market valuations witnessed through H2 CY2025.
- Rising Cutoffs Reflect H2CY25 Market Momentum** :- The sharp rise in **Large Cap** and **Mid Cap** cutoffs in AMFI's latest categorisation is a clear marker of the **strong market rebound during Jul-Dec 2025**, after a relatively sluggish and selective rally in early 2025. The second-half rally was powered by a more supportive domestic backdrop—**government reforms including GST 2.0, resilient GDP momentum and easing inflation**—which collectively strengthened risk appetite and expanded market capitalisations across sectors. Importantly, the **lower base of H1 CY25** also amplified the move, making the Jul-Dec recovery look sharper and helping the broader market finish 2025 with renewed traction.

AMFI's Stock Categorization Update(Jan 2026): Tracking Large, Mid & Small Cap Shifts

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 ₹1.05 Lakh Cr			Avg Market Cap Over the Last 6 Months Fell Below ₹1.05 Lakh Cr		
Bosch	198	6.68%	Bajaj Housing Finance	76	0.27%
Canara Bank	212	4.64%	Havells India	198	6.54%
Cummins India	302	14.32%	Indus Towers	235	14.52%
HDFC AMC	235	8.52%	Info Edge(India)	239	14.34%
Hero Motocorp	298	14.96%	Lupin	258	19.29%
ICICI Prudential AMC	N.A.	N.A.	Mankind Pharma	205	8.73%
LG Electronics India	204	5.21%	REC	249	9.14%
Muthoot Finance	227	9.29%	Shree Cements	173	10.49%
Polycab India	196	8.41%	United Spirits	279	12.79%
Tata Capital	68	1.48%	Zydus Lifesciences	139	4.49%
SMALL CAP  MID CAP			MID CAP  SMALL CAP		
Avg Market Cap Over the Last 6 Months Exceeded ₹34.7K Cr			Avg Market Cap Over the Last 6 Months Fell Below ₹34.7K Cr		
Anthem Biosciences	68	7.03%	ACC	85	8.03%
Apar Industries	114	21.49%	AIA Engineering	114	20.69%
Billionbrains Garage Ventures(GROWW)	70	4.30%	Ajanta Pharma	149	15.21%
Endurance Technologies	105	5.70%	AWL Agri Business	77	9.32%
HDB Financial Services	85	10.35%	Central Bank Of India	44	0.29%
Lenskart Solutions	67	5.21%	Exide Industries	126	8.94%
Meesho	N.A.	N.A.	Gujarat Gas	89	7.93%
Physicswallah	42	4.86%	Honeywell Automation India	110	10.24%
Piramal Finance	33	8.41%	KPIT Technologies	153	12.83%
Poonawalla Fincorp	61	6.02%	LIC Housing Finance	150	18.13%
Tata Investment Corporation	47	0.11%	Metro Brands	62	7.11%
			NLC India	82	9.56%
			Sona BLW Precision Forgings	196	33.61%
			Tata Elxsi	102	1.67%

A total of 214 new stocks have been added to the AMFI stock categorization list following the second half of CY2025.

*IPO and demerged stocks are included in the list based on their average market capitalization calculated from the date of their listing.

**Mutual Fund holdings in the company are based on the portfolio disclosures as of November 2025. Complete data for recent IPOs is not yet fully available.

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

- AMFI's Latest: 10 Stocks Elevated to Large Cap:-** In AMFI's latest stock categorisation, seven names have been upgraded from Mid Cap to Large Cap—Bosch, Canara Bank, Cummins India, HDFC AMC, Hero Motocorp, Muthoot Finance and Polycab India—as their six-month average market capitalisation moved above the Large Cap threshold (~₹1.05 lakh crore). Alongside these upgrades, ICICI Prudential AMC, LG Electronics India and Tata Capital have been newly included in the Large Cap bucket based on market-cap eligibility.
- Key Downgrades: 10 Stocks Shift from Large Cap to Mid Cap:-** On the flip side, 10 stocks have been reclassified from Large Cap to Mid Cap in AMFI's latest update. The list includes Bajaj Housing Finance, Havells India, Indus Towers, Info Edge (India), Lupin, Mankind Pharma, REC, Shree Cements, United Spirits and Zydus Lifesciences. This downgrade signals that their six-month average market capitalisation has slipped below the Large Cap threshold (~₹1.05 lakh crore), resulting in a relative drop in market-cap ranking and a consequent shift in categorisation.

Category	Stock Categorization - January 2026			Stock Categorization - July 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	105,000	278,505	100	91,500	2,60,658
Mid	250	34,700	62,919	250	30,700	54,589
Small	5,122	0	1,889	4,908	0	1,690

- Small to Mid Cap Upgrades Gain Momentum:-** In AMFI's latest stock categorisation, 11 stocks have climbed from Small Cap to Mid Cap after their six-month average market capitalisation crossed ₹34,700 crore. Key upgrades from the existing universe include Apar Industries, Endurance Technologies, Piramal Finance, Poonawalla Fincorp and Tata Investment Corporation, underscoring strengthening market positioning and improved valuation traction. Notably, the Mid Cap basket has also been energised by new-age/IPO entrants—Anthem Biosciences, Billionbrains Garage Ventures (GROWW), Lenskart Solutions, Meesho, Physicswallah and HDB Financial Services—pointing to deeper market breadth, stronger investor participation and rising institutional interest in emerging leaders.
- Mid to Small Cap Downgrades Reflect Market Pressure:-** Meanwhile, a set of stocks has been reclassified from Mid Cap to Small Cap as their six-month average market capitalisation slipped below ₹34,700 crore, indicating relative market-cap pressure versus the broader mid-cap universe. The names in this list include ACC, AIA Engineering, Ajanta Pharma, AWL Agri Business, Central Bank of India, Exide Industries, Gujarat Gas, Honeywell Automation India, KPIT Technologies, LIC Housing Finance, Metro Brands, NLC India, Sona BLW Precision Forgings, and Tata Elxsi.
- Fresh Entrants: 214 New Stocks Added in AMFI's H2CY2025 Categorisation :-** AMFI's Jul-Dec 2025 stock categorisation expanded meaningfully, with 214 new stocks entering the coverage universe versus the prior Jan-Jun 2025 list.