

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

- Market Cap Cutoffs Remain Elevated in AMFI's July 2026 Categorisation:** AMFI's latest stock categorisation, based on average market capitalisation during Jan–Jun 2026, indicates that market-cap thresholds remain elevated. The Large Cap cutoff, based on average market capitalisation over the last six months, has edged up to approximately ₹1,06,300 crore from ₹1,05,000 crore in January 2026. In contrast, the Mid Cap cutoff has moderated slightly to around ₹33,500 crore from ₹34,700 crore, reflecting a relatively stable Large Cap threshold alongside some easing at the lower end of the Mid Cap universe.
- Average Market Caps Soften Across Segments, Small Caps See Sharpest Moderation:** Despite the Large Cap cutoff edging higher, the average market capitalisation declined across all three categories in AMFI's July 2026 categorisation. The average Large Cap market cap eased to ₹2,75,198 crore from ₹2,78,505 crore, while Mid Caps moderated to ₹62,454 crore from ₹62,919 crore. The sharpest moderation was seen in Small Caps, where the category average fell to ₹1,806 crore from ₹1,889 crore. The decline may reflect both softer market capitalisations and composition effects from an expanding stock universe.

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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 ₹1,06,300 Cr			Avg Market Cap Over the Last 6 Months Fell Below ₹1,06,300 Cr		
*Vedanta Aluminium Metal (VAML)	131	4.56%	Bosch	53	4.80%
BSE	125	10.15%	Siemens Energy India	58	3.07%
Vodafone Idea	15	0.43%	Hero MotoCorp	105	10.69%
Hitachi Energy India	86	3.00%	Dr. Reddy's Laboratories	72	8.28%
Jindal Steel	100	11.51%	LG Electronics India	112	4.67%
Indian Bank	87	9.79%	Max Healthcare Institute	117	12.89%
Indus Towers	108	10.08%	Mazagon Dock Shipbuilders	21	0.47%
Billionbrains Garage Ventures (Groww)	101	6.82%	Indian Hotels Co.	75	9.91%
Bharat Heavy Electricals (BHEL)	114	8.54%	Lodha Developers	15	0.62%
SMALL CAP → MID CAP			MID CAP → SMALL CAP		
Avg Market Cap Over the Last 6 Months Exceeded ₹33,500 Cr			Avg Market Cap Over the Last 6 Months Fell Below ₹33,500 Cr		
Hindustan Copper	18	0.44%	Tata Investment Corporation	1	0.001%
Knowledge Realty Trust	2	0.24%	Hexaware Technologies	51	14.16%
Embassy Office Parks REIT	25	13.93%	K.P.R. Mill	75	16.84%
NLC India	22	6.72%	Jubilant FoodWorks	82	26.04%
AIA Engineering	51	15.89%	CRISIL	27	6.34%
Ajanta Pharma	78	13.69%	Global Health (Medanta)	49	14.72%
*Bagmane Prime Office REIT	5	2.14%	Physicswallah	31	4.49%
Aster DM Healthcare	64	24.73%	Cholamandalam Financial Holdings	62	22.58%
Sona BLW Precision Forgings	99	30.10%	SJVN	3	0.07%
			Kaynes Technology India	32	8.44%

The AMFI stock categorisation universe expanded by a net 55 stocks in H1 CY2026 compared with the previous Jul–Dec 2025 list.

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

\*\*Growth oriented equity mutual fund holdings in the company are based on the portfolio disclosures as of May 2026.

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

- AMFI's Latest: 9 Stocks Enter the Large Cap Basket:** In AMFI's latest stock categorisation, eight names have been upgraded from Mid Cap to Large Cap—**BSE, Vodafone Idea, Hitachi Energy India, Jindal Steel, Indian Bank, Indus Towers, Billionbrains Garage Ventures (Groww) and BHEL**—as their six-month average market capitalisation moved above the Large Cap cutoff of around **₹1.06 lakh crore**. Alongside these upgrades, **Vedanta Aluminium Metal Ltd. (VAML)** has been newly included in the Large Cap bucket based on market-cap eligibility.
- Key Downgrades: 9 Stocks Shift from Large Cap to Mid Cap:** On the flip side, nine stocks have been reclassified from Large Cap to Mid Cap in AMFI's latest update. The list includes **Bosch, Siemens Energy India, Hero MotoCorp, Dr. Reddy's Laboratories, LG Electronics India, Max Healthcare Institute, Mazagon Dock Shipbuilders, Indian Hotels and Lodha Developers**. Their six-month average market capitalisation moved below the Large Cap cutoff of around **₹1.06 lakh crore**, resulting in a relative decline in market-cap ranking and a consequent shift to the Mid Cap category.

Category	Stock Categorisation - July 2026			Stock Categorisation - January 2026		
	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	106,300	275,199	100	105,000	278,505
Mid	150	33,500	62,454	150	34,700	62,919
Small	5,177	0	1,806	5,122	0	1,889

- Small to Mid Cap Upgrades Reflect Selective Strength:** In AMFI's latest stock categorisation, six stocks have moved from Small Cap to Mid Cap after their six-month average market capitalisation rose above the Mid Cap cutoff of around **₹33,500 crore**. The upgraded names are **Hindustan Copper, NLC India, AIA Engineering, Ajanta Pharma, Aster DM Healthcare and Sona BLW Precision Forgings**, reflecting improved relative market-cap positioning. In addition, **Knowledge Realty Trust, Embassy Office Parks REIT and Bagmane Prime Office REIT** have entered the Mid Cap basket as new/direct inclusions based on market-cap eligibility.
- Mid to Small Cap Downgrades Reflect Market Pressure:** Meanwhile, 10 stocks have been reclassified from Mid Cap to Small Cap as their six-month average market capitalisation fell below the Mid Cap cutoff of around **₹33,500 crore**, indicating weaker relative positioning within the broader market-cap universe. The downgraded names are **Tata Investment Corporation, Hexaware Technologies, K.P.R. Mill, Jubilant FoodWorks, CRISIL, Global Health (Medanta), Physicswallah, Cholamandalam Financial Holdings, SJVN and Kaynes Technology India**.
- Broader Market Universe: AMFI Coverage Expands by 55 Stocks:** AMFI's stock categorisation universe expanded by a net 55 stocks in H1 CY2026 compared with the previous Jul-Dec 2025 list, taking the total coverage from 5,372 to 5,427 stocks.