

AMFI Semi-Annual Categorization- Potential changes for H1 CY26

Predictions for Large cap, midcap, and small cap stock categorization changes

The latest AMFI Categorisation note follows up on the release from Sept 15th, 2025 ([Link](#)).

At Nuvama Alternative Research, we are highlighting the potential stock re-categorization, set to be officially announced by AMFI in the first week of January 2026. The official list will serve as a reference for active domestic fund managers. Additional follow-up notes will be releases by us during this period.

Based on current average market-cap levels, we anticipate the **large-cap cut-off to be appx INR 1 tn** (compared to INR 916 bn as of June 2025) and the **mid-cap threshold to hover around INR 329 bn** (compared to INR 307 bn as of June 2025).

The cut-off period spans from July 1, 2025, to December 31, 2025, with the announcement expected in the first week of January. The categorisation will take effect from February 1, 2026.

AMFI Semi-Annual Categorization - Potential changes in (Largecap, Midcap and Smallcap) for H1 CY26							
Early Predictions - 03 October, 2025							
Nuvama Alternative & Quantitative Research							
AMFI will release official list in first week of January 2026 Fresh List will be valid for Feb 2026 to July 2026 Period							
From Midcap to Largecap				From Largecap to Midcap			
Name	Bloom	Current Rank	Potential	Name	Bloom	Current Rank	Potential
Hdfc AMC	HDFCAMC	Mid Cap	Large Cap	Info Edge(India)	INFOE	Large Cap	Mid Cap
Muthoot Finance	MUTH			Lupin	LPC		
Bosch	BOS			Indus Towers	INDUSTOW		
Polycab India	POLYCAB			Bajaj Housing Finance	BAJAJHFL		
Canara Bank*	CBK			Havells India*	HAVL		
Cummins India*	KKC			United Spirits*	UNITDSPR		
Swiggy*	SWIGGY			Zydus Lifesciences*	ZYDUSLIF		
Hero Motocorp*	HMCL			Rec*	RECL		
From Smallcap to Midcap				From Midcap to Smallcap			
Name	Bloom	Current Rank	Potential	Name	Bloom	Current Rank	Potential
Endurance Technologies	ENDU	Small Cap	Mid Cap	Sona Blw Precision Forgings	SONACOMS	Mid Cap	Small Cap
Poonawalla Fincorp*	POONAWAL			Aia Engineering	AIAE		
Cohance Lifesciences*	COHANCE			Gujarat Gas	GUJGA		
Apar Industries*	APR			Ajanta Pharma*	AJP		
Delhivery*	DELHIVER			Lic Housing Finance*	LICHF		
Hdb Financial Services	HDBFS	New Entry		Kpit Technologies*	KPITTECH		
Anthem Biosciences	ANTHEM			Honeywell Automation India*	HWA		
New Entry (Smallcap)							
Name	Bloom	Current Rank	Potential	Name	Bloom	Current Rank	Potential
Urban Company	URBANCO	New Entry	Small Cap	Solarworld Energy Solutions	SOLARWOR	New Entry	Small Cap
National Securities Depository	NSDL			Euro Pratik Sales	EUOPRAT		
Jsw Cement	JSWCEMEN			Vikran Engineering	VIKRAN		
Travel Food Services	TRAVELFO			M&B Engineering	MBEL		
Aditya Infotech	CPPLUS			EPack Prefab Technologies	EPACKPEB		
Vikram Solar	VIKRAMSO			All Time Plastics	ALLTIME		
Jain Resource Recyding	JAINREC			Shringar House of Mangalsutra	SHRINGAR		
Sri Lotus Developers & Realty	LOTUSDEV			Jaro Institute of Technology	JARO		
Bluestone Jewellery & Lifestyle	BLUESTON			Shanti Gold International	SHANTIGO		
Kalpataru	KALPATAR			Ivalue Infosolutions	IVALUE		
Ellenbarrie Industrial Gases	ELLEN			Gem Aromatics	GEMAROMA		
Atlanta Electricals	ATLANTAE			Mangal Electrical Industries	MEIL		
Seshaasai Technologies	STYL			Ganesh Consumer Products	GANESHCP		
Smartworks Coworking Spaces	SMARTWOR			Regaal Resources	REGAAL		
Saatvik Green Energy	SAATVIK			Patel Retail	PATELRMA		
Crizac	CRIZAC			Laxmi India Finance	LAXMIIND		
Indiqube Spaces	INDIQUBE			Anlon Healthcare	AHCL		
Gng Electronics	EBGNG			Indogulf Cropsciences	IGCL		
Shreeji Shipping Global	SHREEJIS			BMW Ventures	BMWVENTL		
Sambhv Steel Tubes	SAMBHV			Highway Infrastructure	HILINFRA		
GK Energy	GKENERGY			Amanta Healthcare	AMANTA		
Brigade Hotel Ventures	BRIGHOTE			Dev Accelerator	DEVX		
Anand Rathi Share	ARSSBL			Globe Civil Projects	GLOBECIV		
		VMS TMT	VMSTMT				

* Border Line Names | Source: Nuvama Alternative & Quantitative Research; Bloomberg; AMFI

Note - The change in categorization doesn't lead to incremental inflows or outflow. The active mutual fund managers keep an eye on the list while taking fresh/modifying position in stocks in different category of schemes.

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Potential large cap entrants are i) Hdfc Asset Management Company, ii) Muthoot Finance, iii) Bosch, iv) Polycab India, v) Canara Bank*, vi) Cummins India*, vii) Swiggy*, viii) Hero Motocorp* (* *Borderline name*)

Stocks which can move from large cap to midcap are i) Info Edge(India), ii) Lupin, iii) Indus Towers, iv) Bajaj Housing Finance, v) Havells India*, vi) United Spirits*, vii) Zydus Lifesciences*, viii) Rec* (* *Borderline name*)

Potential midcap entrants are i) Endurance Technologies, ii) Poonawalla Fincorp*, iii) Cohance Lifesciences*, iv) Apar Industries*, v) Delhivery*, vi) Hdb Financial Services (New Entry), vii) Anthem Biosciences (New Entry) (* *Borderline name*)

Stocks which can move from midcap to smallcap are i) Sona Blw Precision Forgings, ii) Aia Engineering, iii) Gujarat Gas, iv) Ajanta Pharma*, v) Lic Housing Finance*, vi) Kpit Technologies*, vii) Honeywell Automation India* (* *Borderline name*)

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As per the Circular released by SEBI in October 2017, the listed stocks must be strictly categorized into baskets with a well-defined classification of large cap, midcap and small cap stocks.

This was to ensure uniformity in respect of the investment universe for equity mutual fund schemes. SEBI has also stipulated that AMFI shall prepare the list of stocks in this regard. Accordingly, AMFI in consultation with SEBI and Stock Exchanges, prepares the list of stocks with categorization based on the market capitalization provided by BSE, NSE and MSEI.

Existing Categorization of Stocks for H2 CY25 ([Excel PDF](#)). This list is valid from July 2025 to Jan 2026.

Background

Definition of Large Cap, Mid Cap and Small Cap Stocks: Based on Full M-Cap| Reviewed on half yearly basis by AMFI

- a. Large Cap: 1st -100th companies (6M Avg M-cap)
- b. Mid Cap: 101st -250th companies (6M Avg M-cap)
- c. Small Cap: 251st onwards companies (6M Avg M-cap)

Frequently asked questions

a) Who Refers the AMFI Stock Categorisation List

- The AMFI Stock Categorization list is mainly referred by active equity mutual fund managers.

b) Does recategorization lead to fresh inflows or outflows in stocks?

- There's no hard-and-fast rule. An active equity fund manager may choose to add/remove or increase/reduce weightings on stocks from their respective portfolios, depending upon their fundamental rationale.

c) Does an upward recategorization lifts stocks?

- Yes, recategorization helps, but not necessarily immediately in term of flows. As the stocks move up from lower categorization to higher (say small-cap to mid-cap and midcap to large-cap), it increases their visibility. Fund managers typically further analyze such stocks and add them as per their rationale while complying with the scheme mandate.

d) How does our pre-emptive list help?

- We have come up with our pre-emptive predictions ahead of the official announcement to be released in first week of January 2025. This should help in giving an edge to the active fund managers who would like to make any stock specific changes ahead of final categorization list released by AMFI.

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