



EQUITY MARKET

Large, mid and small cap

How listed companies are sorted by size, who draws the lines, and how fund categories use them

AMFI list for the six months ended 30 June 2026

For training and education only. Not investment advice.

**Large, mid and small cap are ranks,
not rupee amounts. The lines move
every six months.**

SEBI defines the three groups by a company's position in a list of listed companies ranked by market value. AMFI redraws that list twice a year.

Three groups, defined by rank

1-100



Large cap

The 100 largest listed companies by full market capitalisation.

101-250



Mid cap

The next 150 companies: those ranked 101st to 250th.

251+



Small cap

Every listed company ranked 251st or lower. This is by far the longest part of the list.

Market capitalisation = share price × total number of the company's shares.

Source: SEBI Master Circular for Mutual Funds, 20 Mar 2026, para 3.9.1 (definition first set by SEBI's circular of 6 Oct 2017).

Which company is bigger?

TWO COMPANIES

Company A: share price ₹2,000. It has 50 crore shares.

Company B: share price ₹4,000. It has 5 crore shares.

- 1 Company A: $₹2,000 \times 50$ crore shares = a market capitalisation of ₹1,00,000 crore.
- 2 Company B: $₹4,000 \times 5$ crore shares = a market capitalisation of ₹20,000 crore.
- 3 A is five times the size of B, although one share of B costs twice as much as one share of A.
- 4 If A's share price rises 10% to ₹2,200, its market capitalisation becomes $₹2,200 \times 50$ crore = ₹1,10,000 crore.

Size is price multiplied by the number of shares. The share price alone says nothing about size.

Illustration with two invented companies and assumed figures.

How AMFI draws the list

1

Start with listed names

Shares and REITs listed on recognised exchanges. If one trades on more than one exchange, its values there are averaged.

2

Average over six months

Each one's full market capitalisation is averaged over January to June, or July to December. One day's price does not decide the rank.

3

Rank and label

The first 100 are large cap, the next 150 mid cap and the rest small cap. The list is due within 5 calendar days of the period's end.

4

Funds fall in line

Every mutual fund must use this list. If a new list puts a scheme outside its limits, the scheme rebalances within one month.

Source: SEBI Master Circular for Mutual Funds, 20 Mar 2026, paras 3.9.2 to 3.9.4.

Where the lines fall now

AMFI list for the six months ended 30 June 2026. Values are six-month averages, in ₹ crore.

100TH NAME, ₹
CRORE

1,06,346

The last large cap. The 101st, a mid cap, averaged ₹1,06,278 crore.

250TH NAME, ₹
CRORE

33,664

The last mid cap. The 251st, a small cap, averaged ₹33,442 crore.

NAMES IN THE LIST

5,427

100 large cap, 150 mid cap and 5,177 small cap.

LARGEST, ₹ LAKH
CRORE

18.73

₹18,73,287 crore. About 17.6 times the value of the 100th name.

Source: AMFI, Average Market Capitalization of listed companies during the six months ended 30 June 2026. The multiple is computed.

How fund categories use the definition

Fund category	Minimum set by SEBI	What is left open
Large Cap Fund	At least 80% of assets in large cap companies.	Up to 20%.
Mid Cap Fund Small Cap Fund	At least 65% in mid cap companies. At least 65% in small cap companies.	Up to 35% in each case.
Large & Mid Cap Fund	At least 35% in large caps and at least 35% in mid caps.	Up to 30%.
Multi Cap Fund	At least 75% in equity, with at least 25% each in large, mid and small caps.	Up to 25%.
Flexi Cap Fund	At least 65% in equity. No minimum for any size group.	The whole split by size.

Source: SEBI Master Circular for Mutual Funds, 20 Mar 2026, para 3.8.1 (equity schemes). Percentages are of the scheme's total assets.

When a company crosses the line

A MID CAP FUND

A Mid Cap Fund has assets of ₹1,000 crore.

It holds ₹680 crore in mid cap companies.

In the new list, one holding worth ₹50 crore moves up to large cap.

- 1 Before the new list: ₹680 crore ÷ ₹1,000 crore = 68% in mid caps. The rule is at least 65%.
- 2 After the new list: ₹680 crore – ₹50 crore = ₹630 crore in mid caps, which is 63%.
- 3 The minimum is 65% of ₹1,000 crore = ₹650 crore. The fund is short by ₹650 crore – ₹630 crore = ₹20 crore.
- 4 The fund has one month to rebalance, for example by adding ₹20 crore of mid cap shares.

The fund sold nothing and bought nothing, yet its mix changed. The list moved, not the portfolio.

Illustration with an invented fund and assumed figures. Prices are held constant to keep it simple.

What tends to differ with size

These are descriptions of how the groups have usually behaved. They are not a ranking.



Ease of trading

Shares of larger companies usually trade in larger amounts each day. A big holding in a small company can take longer to buy or sell.



Size of price moves

Smaller companies' share prices have usually moved more sharply than larger ones, in both directions.



What does not differ

All three are shares. A fund in any of the groups is market-linked and its value can fall. Returns are not assured.

Sources: Trustner Academy verified lesson on scheme types, 7 Oct 2026 (price moves). Ease of trading: general description, no figure quoted.

If you learnt this from older material

What older decks say

- Each fund house decides what large or mid cap means.
- A multi cap fund may hold any mix of sizes.
- There is no flexi cap category.
- The size list covers shares only.

What holds now

- SEBI defines them by rank, since October 2017.
- At least 25% in each size group, since September 2020.
- Flexi Cap Fund was added in November 2020.
- The list covers shares and REITs.

Sources: SEBI Master Circular, 20 Mar 2026, paras 3.8.1 and 3.9, citing circulars of 6 Oct and 4 Dec 2017, 11 Sep 2020 and 6 Nov 2020.

Four things people get wrong



'A high share price means a big company.'

Size is share price multiplied by the number of shares. A ₹4,000 share can belong to the smaller company.



'Large cap starts at a fixed amount.'

It is a rank. The 100th name averaged ₹1,06,346 crore in the June 2026 list, and that figure moves with every list.



'Large cap funds cannot fall much.'

A Large Cap Fund is market-linked and its value can fall. The rule is also at least 80% in large caps, not 100%.



'Flexi cap and multi cap are the same.'

A Multi Cap Fund must hold at least 25% in each size group. A Flexi Cap Fund has no minimum for any group.

Check yourself

Q1

A company has 20 crore shares and its share price is ₹750. What is its market capitalisation? What is it if the price falls 20%?

Q2

A Multi Cap Fund has assets of ₹800 crore. What is the least it must hold in each of large, mid and small caps, and in equity in all?

Q3

A client says: 'This company is worth ₹50,000 crore, so it must be a large cap.' What would you explain?

Sources and disclaimer

SOURCES FOR THE FIGURES IN THIS DECK

- Definition by rank, AMFI's list, six-month average, one-month rebalancing: SEBI Master Circular for Mutual Funds, 20 March 2026, para 3.9.
- Values of the 1st, 100th, 101st, 250th and 251st entries; 5,427 entries: AMFI, Average Market Capitalization list, six months ended 30 June 2026.
- Minimums for Large Cap, Mid Cap, Small Cap, Large & Mid Cap, Multi Cap and Flexi Cap Funds: same Master Circular, para 3.8.1.
- Multi cap 25% rule: SEBI circular of 11 September 2020. Flexi Cap Fund: SEBI circular of 6 November 2020. Both as cited in the Master Circular.
- REITs as equity-related from 1 January 2026; liquidity and price behaviour by size: Trustner Academy verified fact sheet and lesson, 7 October 2026.
- Companies A and B, the Mid Cap Fund and all their figures are invented for illustration. They do not refer to any real company or scheme.

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