

# Will Small-Caps Regain Their Past Glory?

# LKP



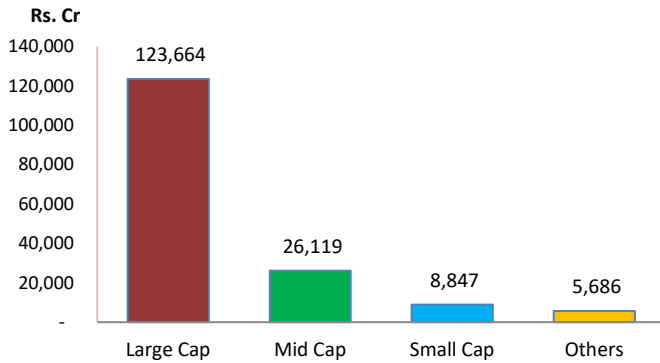
- Since 2018 the Regulator has defined Large-Cap stocks as the largest 100 stocks by MCAP and Mid-Cap stocks as the second largest by MCAP as shown by us in Annexure-1 and Annexure-2.
- Stocks below the Top-250 in size were categorised as Small-Cap stocks and this Basket in our view could potentially witness a positive impact due to the change in classification put out for Multi-Cap Funds.
- Assuming the circular is implemented as it is or with modifications, the change that this would bring about in the Investment Dynamics in the present polarised state of the market cannot be under-estimated.
- While the move no doubt would enable MF Investors to choose Multi-Cap Funds based on the Fund Managers Calibre, on a broader perspective would enable investors to be invested in stocks across MCAP in keeping with the true spirit and mandate of the Fund.

## Changes in Flows Across Multicap Funds

	Scheme Name	*Corpus (₹ Crs)	AUM Allocation in %				AUM Allocation in (₹ Crs)				Flows (₹ Crs)			
			Large	Mid	Small	Others	Large	Mid	Small	Others	Large	Mid	Small	Others
1	Aditya Birla SL Equity Fund(G)	11,023	68.2	23.8	5.8	2.2	7,515	2,629	637	243	(4,759)	127	2,119	2,513
2	Axis Multicap Fund-Reg(G)	6,434	92.3	3.3	0.0	4.4	5,941	213	-	280	(4,332)	1,395	1,609	1,329
3	Baroda Multi Cap Fund(G)	825	73.5	18.3	2.2	6.0	606	151	18	50	(400)	55	188	157
4	BNP Paribas Multi Cap	555	78.7	9.4	10.7	1.2	437	52	60	7	(298)	87	79	132
5	Canara Rob Equity Diver Fund	2,280	74.6	16.3	3.9	5.2	1,700	372	89	119	(1,130)	198	481	451
6	DSP Equity Fund-Reg(G)	3,726	70.1	23.0	5.6	1.4	2,611	856	208	51	(1,679)	75	724	880
7	Edelweiss Multi-Cap Fund-	560	73.9	14.8	9.5	1.7	414	83	53	10	(274)	57	87	130
8	Essel Multi Cap Fund-Reg(G)	176	75.3	16.6	7.3	0.8	133	29	13	1	(89)	15	31	43
9	Franklin India Equity Fund(G)	8,591	78.1	11.6	6.9	3.4	6,712	996	590	294	(4,564)	1,152	1,558	1,854
10	HDFC Equity Fund(G)	19,798	85.9	8.4	3.9	1.8	17,002	1,661	779	356	(12,053)	3,289	4,170	4,594
11	HSBC Multi Cap Equity	330	76.9	15.5	6.9	0.7	254	51	23	2	(171)	31	60	80
12	ICICI Pru Multicap Fund(G)	5,594	75.0	14.0	8.3	2.7	4,194	783	466	151	(2,795)	615	932	1,248
13	IDBI Diversified Equity	290	68.0	18.3	11.8	1.9	197	53	34	5	(125)	19	38	67
14	IDFC Multi Cap Fund-Reg(G)	4,847	53.4	29.2	13.1	4.3	2,588	1,417	633	209	(1,376)	(206)	579	1,002
15	Invesco India Multicap	925	35.2	39.8	21.0	3.9	326	368	194	36	(95)	(137)	37	195
16	JM Multicap Fund(G)	131	88.1	10.6	0.0	1.3	115	14	-	2	(83)	19	33	31
17	Kotak Standard Multicap	29,714	77.7	18.3	1.2	2.9	23,080	5,424	351	859	(15,652)	2,005	7,078	6,569
18	L&T Equity Fund-Reg(G)	2,366	73.0	15.1	9.6	2.3	1,726	358	227	55	(1,135)	234	364	536
19	LIC MF Multi Cap Fund(G)	295	70.0	21.3	4.7	4.0	206	63	14	12	(133)	11	60	62
20	Mahindra Manulife Multi Cap	340	69.0	19.8	7.3	3.9	235	67	25	13	(150)	18	60	72
21	Mirae Asset Large Cap Fund	18,386	85.6	11.4	0.9	2.0	15,741	2,096	174	375	(11,144)	2,501	4,422	4,221
22	Motilal Oswal Multicap 35	11,240	88.9	4.8	4.7	1.6	9,993	543	523	181	(7,183)	2,267	2,287	2,629
23	Nippon India Multi Cap	8,053	53.1	24.5	19.0	3.3	4,275	1,976	1,533	269	(2,262)	37	480	1,744
24	Parag Parikh Long Term Equity	4,508	34.9	14.3	16.0	34.7	1,576	647	720	1,566	(449)	481	407	(439)
25	PGIM India Diversified Equity	226	62.1	18.4	14.2	5.3	140	42	32	12	(84)	15	24	44
26	Principal Multi Cap Growth	654	69.9	19.6	8.1	2.4	457	128	53	16	(293)	35	111	147
27	Quant Active Fund(G)	36	18.0	21.4	53.1	7.5	6	8	19	3	3	1	(10)	6
28	SBI Magnum Multicap Fund-	9,063	72.9	17.7	6.5	2.9	6,610	1,600	593	260	(4,345)	666	1,673	2,005
29	Shriram Multicap Fund-Reg(G)	58	71.4	12.8	2.4	13.5	42	7	1	8	(27)	7	13	7
30	Tata Multicap Fund-Reg(G)	1,695	67.8	22.4	8.3	1.5	1,150	379	140	26	(726)	45	283	398
31	Taurus Ethical Fund-Reg(G)	42	55.6	35.3	5.1	4.0	24	15	2	2	(13)	(4)	8	9
32	Taurus Starshare (Multi Cap)	200	82.8	12.6	2.4	2.2	166	25	5	4	(116)	25	45	46
33	Union Multi Cap Fund-Reg(G)	371	72.7	10.5	10.2	6.6	270	39	38	24	(177)	54	55	68
34	UTI Equity Fund-Reg(G)	10,983	65.8	27.1	5.5	1.7	7,225	2,973	600	185	(4,479)	(227)	2,146	2,561
		164,316					123,664	26,119	8,847	5,686	(82,585)	14,960	32,232	35,393

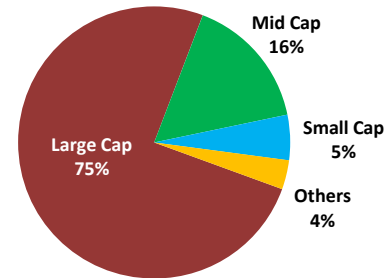
Source: Accord Fintech, LKP Research, \*Corpus as on 31 August 2020

Multicap Funds AUM Allocation in (₹ Crs)



Source: Accord Fintech, LKP Research

Multicap Funds AUM Allocation in (%)



Source: Accord Fintech, LKP Research

## Annexure-1: Large Cap: 1st -100th Company in terms of Full Market Capitalization

Sr.No.	Company Name	Market Cap (₹ Cr)	CMP	FV (₹)	NSE Symbol	BSE Code	Bloomberg
1	Reliance Industries Ltd.	1,568,015	2,319	10.0	RELIANCE	500325	RIL IN
2	Tata Consultancy Services Ltd.	890,704	2,374	1.0	TCS	532540	TCS IN
3	HDFC Bank Ltd.	593,512	1,079	1.0	HDFCBANK	500180	HDFCB IN
4	Hindustan Unilever Ltd.	507,702	2,159	1.0	HINDUNILVR	500696	HUVR IN
5	Infosys Ltd.	402,683	945	5.0	INFY	500209	INFO IN
6	Housing Development Finance Corporation	317,222	1,768	2.0	HDFC	500010	HDFC IN
7	Bharti Airtel Ltd.	268,222	492	5.0	BHARTIARTL	532454	BHARTI IN
8	Kotak Mahindra Bank Ltd.	263,235	1,330	5.0	KOTAKBANK	500247	KMB IN
9	ICICI Bank Ltd.	255,253	370	2.0	ICICIBANK	532174	ICICIBC IN
10	ITC Ltd.	226,284	184	1.0	ITC	500875	ITC IN
11	Maruti Suzuki India Ltd.	217,200	7,190	5.0	MARUTI	532500	MSIL IN
12	Bajaj Finance Ltd.	213,518	3,543	2.0	BAJFINANCE	500034	BAF IN
13	HCL Technologies Ltd.	195,669	721	2.0	HCLTECH	532281	HCLT IN
14	Asian Paints Ltd.	195,216	2,035	1.0	ASIANPAINT	500820	APNT IN
15	State Bank Of India	180,902	203	1.0	SBIN	500112	SBIN IN
16	Wipro Ltd.	167,463	293	2.0	WIPRO	507685	WPRO IN
17	Nestle India Ltd.	157,389	16,324	10.0	NESTLEIND	500790	NEST IN
18	Avenue Supermarts Ltd.	145,147	2,241	10.0	DMART	540376	DMART IN
19	Axis Bank Ltd.	136,804	447	2.0	AXISBANK	532215	AXSB IN
20	Larsen & Toubro Ltd.	128,841	918	2.0	LT	500510	LT IN
21	HDFC Life Insurance Co Ltd.	122,069	605	10.0	HDFCLIFE	540777	HDFCLIFE IN
22	Sun Pharmaceutical Industries Ltd.	121,262	505	1.0	SUNPHARMA	524715	SUNP IN
23	Ultratech Cement Ltd.	112,475	3,897	10.0	ULTRACEMCO	532538	UTCEM IN
24	Titan Company Ltd.	103,662	1,168	1.0	TITAN	500114	TTAN IN
25	Hindustan Zinc Ltd.	100,372	238	2.0	HINDZINC	500188	HZ IN
26	Bajaj Finserv Ltd.	97,541	6,129	5.0	BAJAJFINSV	532978	BJFIN IN
27	Adani Green Energy Ltd.	95,162	608	10.0	ADANIGREEN	541450	ADANIGR IN
28	Bharat Petroleum Corporation Ltd.	92,931	428	10.0	BPCL	500547	BPCL IN
29	Oil & Natural Gas Corporation Ltd.	92,339	73	5.0	ONGC	500312	ONGC IN
30	Power Grid Corporation Of India Ltd.	91,553	175	10.0	POWERGRID	532898	PWGR IN
31	Britannia Industries Ltd.	90,774	3,771	1.0	BRITANNIA	500825	BRIT IN
32	Dabur India Ltd.	89,758	508	1.0	DABUR	500096	DABUR IN
33	NTPC Ltd.	89,199	90	10.0	NTPC	532555	NTPC IN
34	SBI Life Insurance Company Ltd.	86,454	865	10.0	SBILIFE	540719	SBILIFE IN

Sr.No.	Company Name	Market Cap (₹ Cr)	CMP	FV (₹)	NSE Symbol	BSE Code	Bloomberg
35	Bajaj Auto Ltd.	84,317	2,914	10.0	BAJAJ-AUTO	532977	BJAUT IN
36	Divis Laboratories Ltd.	83,621	3,150	2.0	DIVISLAB	532488	DIVI IN
37	SBI Cards And Payment Services Ltd.	79,760	849	10.0	SBICARD	543066	
38	Indian Oil Corporation Ltd.	78,232	83	10.0	IOC	530965	IOCL IN
39	Coal India Ltd.	77,096	125	10.0	COALINDIA	533278	COAL IN
40	Mahindra & Mahindra Ltd.	76,301	614	5.0	M&M	500520	MM IN
41	Pidilite Industries Ltd.	75,607	1,488	1.0	PIDILITIND	500331	PIDI IN
42	Tech Mahindra Ltd.	73,925	765	5.0	TECHM	532755	TECHM IN
43	Dr. Reddys Laboratories Ltd.	73,161	4,401	5.0	DRREDDY	500124	DRRD IN
44	Shree Cement Ltd.	70,366	19,502	10.0	SHREECEM	500387	SRCM IN
45	Godrej Consumer Products Ltd.	70,091	686	1.0	GODREJCP	532424	GCPL IN
46	Adani Ports and Special Economic Zone	69,608	343	2.0	ADANIPTS	532921	ADSEZ IN
47	JSW Steel Ltd.	69,531	288	1.0	JSWSTEEL	500228	JSTL IN
48	ICICI Prudential Life Insurance Company	63,079	439	10.0	ICICIPRULI	540133	IPRU IN
49	Hero MotoCorp Ltd.	59,753	2,991	2.0	HEROMOTOCO	500182	HMCL IN
50	ICICI Lombard General Insurance Co	59,036	1,299	10.0	ICICIGI	540716	ICICIGI IN
51	Eicher Motors Ltd.	58,996	2,159	1.0	EICHERMOT	505200	EIM IN
52	Cipla Ltd.	58,499	726	2.0	CIPLA	500087	CIPLA IN
53	Berger Paints India Ltd.	55,622	573	1.0	BERGEPAIN	509480	BRGR IN
54	Biocon Ltd.	51,930	433	5.0	BIOCON	532523	BIOS IN
55	Tata Consumer Products Ltd.	50,774	548	1.0	TATACONSUM	500800	TGBL IN
56	HDFC Asset Management Company Ltd.	50,410	2,368	5.0	HDFCAMC	541729	HDFCAMC IN
57	Bandhan Bank Ltd.	50,251	312	10.0	BANDHANBNK	541153	BANDHAN IN
58	Interglobe Aviation Ltd.	49,779	1,294	10.0	INDIGO	539448	INDIGO IN
59	Tata Steel Ltd.	49,056	407	10.0	TATASTEEL	500470	TATA IN
60	Vedanta Ltd.	48,993	132	1.0	VEDL	500295	VEDL IN
61	Torrent Pharmaceuticals Ltd.	48,005	2,837	5.0	TORNTPHARM	500420	TRP IN
62	Grasim Industries Ltd.	47,470	722	2.0	GRASIM	500300	GRASIM IN
63	Marico Ltd.	47,362	367	1.0	MARICO	531642	MRCO IN
64	Aurobindo Pharma Ltd.	47,036	803	1.0	AUROPHARMA	524804	ARBP IN
65	IndusInd Bank Ltd.	46,139	610	10.0	INDUSINDBK	532187	IIB IN
66	Muthoot Finance Ltd.	45,276	1,129	10.0	MUTHOOTFIN	533398	MUTH IN
67	Tata Motors Ltd.	44,574	144	2.0	TATAMOTORS	500570	TTMT IN
68	Lupin Ltd.	43,829	967	2.0	LUPIN	500257	LPC IN
69	Larsen & Toubro Infotech Ltd.	43,612	2,499	1.0	LTI	540005	LTI IN
70	Siemens Ltd.	43,593	1,224	2.0	SIEMENS	500550	SIEM IN
71	Info Edge (India) Ltd.	43,485	3,382	10.0	NAUKRI	532777	INFOE IN
72	Ambuja Cements Ltd.	42,175	212	2.0	AMBUJACEM	500425	ACEM IN
73	Havells India Ltd.	40,935	654	1.0	HAVELLS	517354	HAVL IN
74	GAIL (India) Ltd.	40,930	91	10.0	GAIL	532155	GAIL IN
75	Hindalco Industries Ltd.	40,109	179	1.0	HINDALCO	500440	HNDL IN
76	United Spirits Ltd.	39,718	547	2.0	MCDOWELL-N	532432	UNSP IN
77	IDBI Bank Ltd.	39,446	38	10.0	IDBI	500116	IDBI IN
78	Colgate-Palmolive (India) Ltd.	38,569	1,418	1.0	COLPAL	500830	CLGT IN
79	DLF Ltd.	38,182	154	2.0	DLF	532868	DLFU IN
80	UPL Ltd.	38,116	499	2.0	UPL	512070	UPLL IN
81	Bosch Ltd.	37,969	12,874	10.0	BOSCHLTD	500530	BOS IN
82	Cadila Healthcare Ltd.	37,873	370	1.0	CADILAHC	532321	CDH IN
83	Bharti Infratel Ltd.	37,334	202	10.0	INFRATEL	534816	BHIN IN

Sr.No.	Company Name	Market Cap (₹ Cr)	CMP	FV (₹)	NSE Symbol	BSE Code	Bloomberg
84	Yes Bank Ltd.	36,605	15	2.0	YESBANK	532648	YES IN
85	Abbott India Ltd.	35,744	16,821	10.0	ABBOTINDIA	500488	BOOT IN
86	Petronet LNG Ltd.	35,483	237	10.0	PETRONET	532522	PLNG IN
87	Motherson Sumi Systems Ltd.	35,464	112	1.0	MOTHERSUMI	517334	MSS IN
88	Alkem Laboratories Ltd.	34,655	2,898	2.0	ALKEM	539523	ALKEM IN
89	Procter & Gamble Hygiene & Health Care	32,562	10,031	10.0	PGHH	500459	PG IN
90	Adani Enterprises Ltd.	32,538	296	1.0	ADANIENT	512599	ADE IN
91	Vodafone Idea Ltd.	31,982	11	10.0	IDEA	532822	IDEA IN
92	Punjab National Bank	31,714	34	2.0	PNB	532461	PNB IN
93	Jubilant FoodWorks Ltd.	30,718	2,328	10.0	JUBLFOOD	533155	JUBI IN
94	Hindustan Petroleum Corporation Ltd.	30,332	199	10.0	HINDPETRO	500104	HPCL IN
95	Piramal Enterprises Ltd.	30,079	1,334	2.0	PEL	500302	PIEL IN
96	Adani Transmission Ltd.	29,876	272	10.0	ADANITRANS	539254	ADANIT IN
97	Honeywell Automation India Ltd.	28,885	32,669	10.0	HONAUT	517174	HWA IN
98	Hindustan Aeronautics Ltd.	28,503	852	10.0	HAL	541154	HNAL IN
99	PI Industries Ltd.	28,368	1,870	1.0	PIIND	523642	PI IN
100	Glaxosmithkline Pharmaceuticals Ltd.	28,336	1,673	10.0	GLAXO	500660	GLXO IN

Source: Accord Fintech, LKP Research

#### Annexure-2: Mid Cap: 101st -250th Company in terms of Full Market Capitalization

Sr.No.	Company Name	Market Cap (₹ Cr)	CMP	FV (₹)	NSE Symbol	BSE Code	Bloomberg
101	Indraprastha Gas Ltd.	28,238	403	2.0	IGL	532514	IGL IN
102	United Breweries Ltd.	28,019	1,060	1.0	UBL	532478	UBBL IN
103	NMDC Ltd.	27,511	90	1.0	NMDC	526371	NMDC IN
104	Bajaj Holdings & Investment Ltd.	27,409	2,463	10.0	BAJAJHLDNG	500490	BJHI IN
105	Whirlpool Of India Ltd.	27,166	2,141	10.0	WHIRLPOOL	500238	WHIRL IN
106	Bayer CropScience Ltd.	26,501	5,897	10.0	BAYERCROP	506285	BYRCS IN
107	Kansai Nerolac Paints Ltd.	26,078	484	1.0	KANSAINER	500165	KNPL IN
108	Ipca Laboratories Ltd.	25,571	2,016	2.0	IPCALAB	524494	IPCA IN
109	Balkrishna Industries Ltd.	25,162	1,302	2.0	BALKRISIND	502355	BIL IN
110	MRF Ltd.	25,069	59,110	10.0	MRF	500290	MRF IN
111	Oracle Financial Services Software Ltd.	25,010	2,909	5.0	OFSS	532466	OFSS IN
112	Bharat Electronics Ltd.	24,914	102	1.0	BEL	500049	BHE IN
113	ACC Ltd.	24,815	1,321	10.0	ACC	500410	ACC IN
114	Trent Ltd.	24,650	693	1.0	TRENT	500251	TRENT IN
115	Tata Communications Ltd.	24,617	864	10.0	TATACOMM	500483	TCOM IN
116	Power Finance Corporation Ltd.	24,328	92	10.0	PFC	532810	POWF IN
117	SRF Ltd.	24,180	4,207	10.0	SRF	503806	SRF IN
118	General Insurance Corporation of India	23,623	135	5.0	GICRE	540755	GICRE IN
119	Container Corporation Of India Ltd.	23,385	384	5.0	CONCOR	531344	CCRI IN
120	Adani Gas Ltd.	22,794	207	1.0	ADANIGAS	542066	ADGAS IN
121	Apollo Hospitals Enterprise Ltd.	22,419	1,611	5.0	APOLLOHOSP	508869	APHS IN
122	Pfizer Ltd.	22,301	4,875	10.0	PFIZER	500680	PFIZ IN
123	Godrej Properties Ltd.	22,113	877	5.0	GODREJPROP	533150	GPL IN
124	Coromandel International Ltd.	21,937	748	1.0	COROMANDEL	506395	CRIN IN
125	Indian Railway Catering & Tourism Corpn.	21,928	1,371	10.0	IRCTC	542830	IRCTC IN
126	Voltas Ltd.	21,724	657	1.0	VOLTAS	500575	VOLT IN
127	Bharat Forge Ltd.	21,575	463	2.0	BHARATFORG	500493	BHFC IN
128	Mphasis Ltd.	21,551	1,155	10.0	MPHASIS	526299	MPHL IN

Sr.No.	Company Name	Market Cap (₹ Cr)	CMP	FV (₹)	NSE Symbol	BSE Code	Bloomberg
129	REC Ltd.	21,299	108	10.0	RECLTD	532955	RECL IN
130	Bank Of Baroda	21,255	46	2.0	BANKBARODA	532134	BOB IN
131	TVS Motor Company Ltd.	21,127	445	1.0	TVSMOTOR	532343	TVSL IN
132	Zee Entertainment Enterprises Ltd.	20,939	218	1.0	ZEEL	505537	Z IN
133	3M India Ltd.	20,930	18,580	10.0	3MINDIA	523395	3M IN
134	Varun Beverages Ltd.	20,913	724	10.0	VBL	540180	VBL IN
135	AU Small Finance Bank Ltd.	20,649	674	10.0	AUBANK	540611	AUBANK IN
136	NHPC Ltd.	20,643	21	10.0	NHPC	533098	NHPC IN
137	Jindal Steel & Power Ltd.	20,579	202	1.0	JINDALSTEL	532286	JSP IN
138	Page Industries Ltd.	20,571	18,443	10.0	PAGEIND	532827	PAG IN
139	Gujarat Gas Ltd.	20,366	296	2.0	GUJGASLTD	539336	GUJGA IN
140	Ashok Leyland Ltd.	20,006	68	1.0	ASHOKLEY	500477	AL IN
141	Mindtree Ltd.	19,464	1,182	10.0	MINDTREE	532819	MTCL IN
142	Sun TV Network Ltd.	19,170	486	5.0	SUNTV	532733	SUNTV IN
143	ABB India Ltd.	19,015	897	2.0	ABB	500002	ABB IN
144	Syngene International Ltd.	19,012	475	10.0	SYNGENE	539268	SYNG IN
145	Sanofi India Ltd.	19,003	8,251	10.0	SANOFI	500674	SANL IN
146	Atul Ltd.	18,652	6,288	10.0	ATUL	500027	ATLP IN
147	Cholamandalam Investment	18,401	225	2.0	CHOLAFIN	511243	CIFC IN
148	Union Bank Of India	18,356	29	10.0	UNIONBANK	532477	UNBK IN
149	Gillette India Ltd.	18,162	5,574	10.0	GILLETTE	507815	GILL IN
150	Tata Power Company Ltd.	18,118	57	1.0	TATAPOWER	500400	TPWR IN
151	The New India Assurance Co. Ltd.	17,963	109	5.0	NIACL	540769	NIACL IN
152	Alembic Pharmaceuticals Ltd.	17,914	911	2.0	APLLTD	533573	ALPM IN
153	Astral Poly Technik Ltd.	17,891	1,187	1.0	ASTRAL	532830	ASTRA IN
154	Aarti Industries Ltd.	17,821	1,023	5.0	AARTIIND	524208	ARTO IN
155	IDFC First Bank Ltd.	17,613	31	10.0	IDFCFIRSTB	539437	IDFCFB IN
156	Emami Ltd.	17,038	383	1.0	EMAMILTD	531162	HMN IN
157	Supreme Industries Ltd.	16,841	1,326	2.0	SUPREMEIND	509930	SI IN
158	Aditya Birla Capital Ltd.	16,839	70	10.0	ABCAPITAL	540691	ABCAP IN
159	Nippon Life India Asset Management	16,766	274	10.0	NAM-INDIA	540767	RNAM IN
160	Indian Overseas Bank	16,733	10	10.0	IOB	532388	IOB IN
161	The Ramco Cements Ltd.	16,559	702	1.0	RAMCOCEM	500260	TRCL IN
162	AIA Engineering Ltd.	16,520	1,751	2.0	AIAENG	532683	AIAE IN
163	Bata India Ltd.	16,279	1,267	5.0	BATAINDIA	500043	BATA IN
164	Shriram Transport Finance Company	16,274	643	10.0	SRTRANSFIN	511218	SHTF IN
165	Mahindra & Mahindra Financial	16,173	131	2.0	M&MFIN	532720	MMFS IN
166	Escorts Ltd.	16,147	1,198	10.0	ESCORTS	500495	ESC IN
167	Max Financial Services Ltd.	16,110	598	2.0	MFSL	500271	MAXF IN
168	Steel Authority Of India Ltd.	16,068	39	10.0	SAIL	500113	SAIL IN
169	Ruchi Soya Industries Ltd.	15,986	540	2.0	RUCHI	500368	RSI IN
170	Crompton Greaves Consumer	15,964	255	2.0	CROMPTON	539876	CROMPTON IN
171	Relaxo Footwears Ltd.	15,924	641	1.0	RELAXO	530517	RLXF IN
172	L&T Technology Services Ltd.	15,887	1,520	2.0	LTTS	540115	LTTS IN
173	Bank Of India	15,615	48	10.0	BANKINDIA	532149	BOI IN
174	Torrent Power Ltd.	15,603	325	10.0	TORNTPOWER	532779	TPW IN
175	Dr. Lal Pathlabs Ltd.	15,333	1,840	10.0	LALPATHLAB	539524	DLPL IN
176	ICICI Securities Ltd.	15,250	473	5.0	ISEC	541179	ISEC IN

Sr.No.	Company Name	Market Cap (₹ Cr)	CMP	FV (₹)	NSE Symbol	BSE Code	Bloomberg
177	Endurance Technologies Ltd.	15,186	1,080	10.0	ENDURANCE	540153	ENDU IN
178	Alok Industries Ltd.	14,995	30	1.0	ALOKINDS	521070	ALOK IN
179	LIC Housing Finance Ltd.	14,968	297	2.0	LICHSGFIN	500253	LICHF IN
180	Canara Bank	14,659	101	10.0	CANBK	532483	CBK IN
181	Sundaram Finance Ltd.	14,654	1,319	10.0	SUNDARMFIN	590071	SUF IN
182	Adani Power Ltd.	14,425	37	10.0	ADANIPOWER	533096	ADANI IN
183	Natco Pharma Ltd.	14,145	777	2.0	NATCOPHARM	524816	NTCPH IN
184	GMR Infrastructure Ltd.	14,124	23	1.0	GMRINFRA	532754	GMRI IN
185	Indiamart InterMesh Ltd.	13,800	4,768	10.0	INDIAMART	542726	INMART IN
186	Godrej Industries Ltd.	13,701	407	1.0	GODREJIND	500164	GDSP IN
187	Oberoi Realty Ltd.	13,699	377	10.0	OBEROIRLTY	533273	OBER IN
188	Glenmark Pharmaceuticals Ltd.	13,688	485	1.0	GLENMARK	532296	GNP IN
189	Sumitomo Chemical India Ltd.	13,662	274	10.0	SUMICHEM	542920	SUMICHEM IN
190	Laurus Labs Ltd.	13,485	1,258	10.0	LAURUSLABS	540222	LAURUS IN
191	Dalmia Bharat Ltd.	13,322	710	2.0	DALBHARAT	542216	DALBHARA IN
192	Rajesh Exports Ltd.	13,301	451	1.0	RAJESHEXPO	531500	RJEX IN
193	Manappuram Finance Ltd.	13,290	157	2.0	MANAPPURAM	531213	MGFL IN
194	Hatsun Agro Products Ltd.	13,243	819	1.0	HATSUN	531531	HTSMF IN
195	Exide Industries Ltd.	13,235	156	1.0	EXIDEIND	500086	EXID IN
196	Ajanta Pharma Ltd.	13,112	1,503	2.0	AJANTPHARM	532331	AJP IN
197	CRISIL Ltd.	12,971	1,789	1.0	CRISIL	500092	CRISIL IN
198	Wabco India Ltd.	12,967	6,836	5.0	WABCOINDIA	533023	WIL IN
199	UCO Bank	12,914	13	10.0	UCOBANK	532505	UCO IN
200	Bharat Heavy Electricals Ltd.	12,901	37	2.0	BHEL	500103	BHEL IN
201	Amara Raja Batteries Ltd.	12,756	747	1.0	AMARAJABAT	500008	AMRJ IN
202	Coforge Ltd.	12,675	2,092	10.0	COFORGE	532541	NITEC IN
203	L&T Finance Holdings Ltd.	12,661	63	10.0	L&TFH	533519	LTFH IN
204	ITI Ltd.	12,660	137	10.0	ITI	523610	ITI IN
205	Cummins India Ltd.	12,638	456	2.0	CUMMINSIND	500480	KKC IN
206	Polycab India Ltd.	12,623	847	10.0	POLYCAB	542652	POLYCAB IN
207	Indiabulls Ventures Ltd.	12,592	218	2.0	IBVENTURES	532960	IBVE IN
208	Hexaware Technologies Ltd.	12,518	417	2.0	HEXAWARE	532129	HEXW IN
209	Schaeffler India Ltd.	12,439	3,979	10.0	SCHAEFFLER	505790	SCHFL IN
210	Max Healthcare Institute Ltd.	11,877	131	10.0	MAXHEALTH	543220	
211	Castrol India Ltd.	11,850	120	5.0	CASTROLIND	500870	CSTR IN
212	The Indian Hotels Company Ltd.	11,786	99	1.0	INDHOTEL	500850	IH IN
213	Jubilant Life Sciences Ltd.	11,760	738	1.0	JUBILANT	530019	JUBILANT IN
214	Aditya Birla Fashion and Retail Ltd.	11,373	132	10.0	ABFRL	535755	ABFRL IN
215	Tube Investments of India Ltd.	11,340	603	1.0	TIINDIA	540762	TIINDIA IN
216	Gujarat State Petronet Ltd.	11,166	198	10.0	GSPL	532702	GUJS IN
217	JK Cement Ltd.	11,083	1,434	10.0	JKCEMENT	532644	JKCE IN
218	Dixon Technologies (India) Ltd.	10,685	9,235	10.0	DIXON	540699	DIXON IN
219	Phoenix Mills Ltd.	10,498	611	2.0	PHOENIXLTD	503100	PHNX IN
220	Aavas Financiers Ltd.	10,362	1,322	10.0	AAVAS	541988	AAVAS IN
221	The Federal Bank Ltd.	10,328	52	2.0	FEDERALBNK	500469	FB IN
222	Vinati Organics Ltd.	10,266	999	1.0	VINATIORGA	524200	VO IN
223	Oil India Ltd.	10,237	94	10.0	OIL	533106	OINL IN
224	Fortis Healthcare Ltd.	10,230	136	10.0	FORTIS	532843	FORH IN

Sr.No.	Company Name	Market Cap (₹ Cr)	CMP	FV (₹)	NSE Symbol	BSE Code	Bloomberg
225	CreditAccess Grameen Ltd.	10,187	707	10.0	CREDITACC	541770	CREDAG IN
226	Astrazeneca Pharma India Ltd.	10,063	4,025	2.0	ASTRAZEN	506820	ASTR IN
227	Deepak Nitrite Ltd.	10,002	733	2.0	DEEPAKNTR	506401	DN IN
228	City Union Bank Ltd.	9,865	134	1.0	CUB	532210	CUBK IN
229	Prestige Estate Projects Ltd.	9,721	243	10.0	PRESTIGE	533274	PEPL IN
230	Navin Fluorine International Ltd.	9,679	1,956	2.0	NAVINFLUOR	532504	NFIL IN
231	JSW Energy Ltd.	9,676	59	10.0	JSWENERGY	533148	JSW IN
232	Motilal Oswal Financial Services Ltd.	9,621	650	1.0	MOTILALOFS	532892	MOFS IN
233	Bombay Burmah Trading Corporation Ltd.	9,520	1,365	2.0	BBTC	501425	BBTC IN
234	Zydus Wellness Ltd.	9,477	1,643	10.0	ZYDUSWELL	531335	ZYWL IN
235	Godrej Agrovet Ltd.	9,422	491	10.0	GODREJAGRO	540743	GOAGRO IN
236	Central Bank Of India	9,421	17	10.0	CENTRALBK	532885	CBOI IN
237	RBL Bank Ltd.	9,292	183	10.0	RBLBANK	540065	RBK IN
238	SJVN Ltd.	9,156	23	10.0	SJVN	533206	SJVN IN
239	Solar Industries (India) Ltd.	9,140	1,010	2.0	SOLARINDS	532725	SOIL IN
240	Akzo Nobel India Ltd.	9,140	2,007	10.0	AKZOINDIA	500710	AKZO IN
241	Minda Industries Ltd.	9,130	336	2.0	MINDAIND	532539	MNDA IN
242	Mahanagar Gas Ltd.	8,950	906	10.0	MGL	539957	MAHGL IN
243	Metropolis Healthcare Ltd.	8,918	1,751	2.0	METROPOLIS	542650	METROHL IN
244	Thermax Ltd.	8,887	746	2.0	THERMAX	500411	TMX IN
245	Essel Propack Ltd.	8,886	282	2.0	ESSELPACK	500135	ESEL IN
246	Suven Pharmaceuticals Ltd.	8,834	694	1.0	SUVENPHAR	543064	
247	Sundram Fasteners Ltd.	8,782	418	1.0	SUNDRMFAST	500403	SF IN
248	Fine Organic Industries Ltd.	8,720	2,844	5.0	FINEORG	541557	FINEORG IN
249	IIFL Wealth Management Ltd.	8,558	980	2.0	IIFLWAM	542772	IIFLWAM IN
250	Granules India Ltd.	8,537	345	1.0	GRANULES	532482	GRAN IN

Source: Accord Fintech, LKP Research

## Select Stocks which could see higher allocation among Multi-Cap Funds since they already are part of Fund House Portfolios

	Company Name	Market Cap (₹ Cr)	CMP	FV	NSE Symbol	BSE Code	Bloomberg Code
1	The Federal Bank Ltd.	10,328	52	2	FEDERALBNK	500469	FB IN
2	Deepak Nitrite Ltd.	10,002	733	2	DEEPAKNTR	506401	DN IN
3	City Union Bank Ltd.	9,865	134	1	CUB	532210	CUBK IN
4	Zydus Wellness Ltd.	9,477	1,643	10	ZYDUSWELL	531335	ZYWL IN
5	Godrej Agrovet Ltd.	9,422	491	10	GODREJAGRO	540743	GOAGRO IN
6	RBL Bank Ltd.	9,292	183	10	RBLBANK	540065	RBK IN
7	Mahanagar Gas Ltd.	8,950	906	10	MGL	539957	MAHGL IN
8	Thermax Ltd.	8,887	746	2	THERMAX	500411	TMX IN
9	Granules India Ltd.	8,537	345	1	GRANULES	532482	GRAN IN
10	KEC International Ltd.	8,344	325	2	KEC	532714	KECI IN
11	TTK Prestige Ltd.	8,121	5,847	10	TTKPRESTIG	517506	TTKPT IN
12	Multi Commodity Exchange Of India Ltd.	7,928	1,555	10	MCX	534091	MCX IN
13	Persistent Systems Ltd.	7,727	1,011	10	PERSISTENT	533179	PSYS IN
14	SKF India Ltd.	7,641	1,546	10	SKFINDIA	500472	SKF IN
15	Affle (India) Ltd.	7,413	2,907	10	AFFLE	542752	AFFLE IN
16	V-Guard Industries Ltd.	7,205	168	1	VGUARD	532953	VGRD IN
17	Eris Lifesciences Ltd.	6,633	489	1	ERIS	540596	ERIS IN
18	Galaxy Surfactants Ltd.	6,325	1,784	10	GALAXYSURF	540935	GALSURF IN
19	BASF India Ltd.	6,279	1,451	10	BASF	500042	BASF IN
20	Finolex Industries Ltd.	6,271	505	10	FINPIPE	500940	FNXP IN
21	Linde India Ltd.	6,036	708	10	LINDEINDIA	523457	LIIL IN
22	Chambal Fertilisers & Chemicals Ltd.	5,962	143	10	CHAMBLFERT	500085	CHMB IN
23	Westlife Development Ltd.	5,931	381	2	WESTLIFE	505533	WLDL IN
24	Rallis India Ltd.	5,747	296	1	RALLIS	500355	RALI IN
25	Indian Energy Exchange Ltd.	5,699	190	1	IEX	540750	IEX IN
26	Security And Intelligence Services India	5,306	362	5	SIS	540673	SECIS IN
27	Jyothy Labs Ltd.	5,266	143	1	JYOTHYLAB	532926	JYL IN
28	Radico Khaitan Ltd.	5,262	394	2	RADICO	532497	RDCK IN
29	Can Fin Homes Ltd.	5,208	391	2	CANFINHOME	511196	CANF IN
30	Central Depository Services (India) Ltd.	4,659	446	10	CDSL		CDSL IN
31	Birla Corporation Ltd.	4,601	598	10	BIRLACORPN	500335	BCORP IN
32	IDFC Ltd.	4,502	28	10	IDFC	532659	IDFC IN
33	CSB Bank Ltd.	3,922	226	10	CSBBANK	542867	CSBBANK IN
34	TeamLease Services Ltd.	3,725	2,179	10	TEAMLEASE	539658	TEAM IN
35	Sequent Scientific Ltd.	3,614	146	2	SEQUENT	512529	SEQ IN
36	Solara Active Pharma Science Ltd.	3,468	978	10	SOLARA	541540	SOLARA IN
37	CCL Products (India) Ltd.	3,272	246	2	CCL	519600	CCLP IN
38	Gujarat Narmada Valley Fertilizers	3,265	210	10	GNFC	500670	GNFC IN
39	Kaveri Seed Company Ltd.	3,164	524	2	KSCL	532899	KSCL IN
40	TCI Express Ltd.	3,108	809	2	TCIEXP	540212	TCIEXP IN
41	Karur Vysya Bank Ltd.	2,937	37	2	KARURVYSYA	590003	KVB IN
42	DCB Bank Ltd.	2,656	86	10	DCBBANK	532772	DCBB IN
43	Gujarat Alkalies & Chemicals Ltd.	2,474	337	10	GUJALKALI	530001	GALK IN
44	Just Dial Ltd.	2,422	373	10	JUSTDIAL	535648	JUST IN
45	Triveni Turbine Ltd.	2,299	71	1	TRITURBINE	533655	TRIV IN
46	Nocil Ltd.	2,087	126	10	NOCIL	500730	NOCIL IN
47	Mastek Ltd.	1,960	799	5	MASTEK	523704	MAST IN
48	Swaraj Engines Ltd.	1,959	1,615	10	SWARAJENG	500407	SWE IN
49	ISGEC Heavy Engineering Ltd.	1,941	264	1	SARASIND	533033	IGSEC IN
50	Vesuvius India Ltd.	1,894	933	10	VESUVIUS	520113	VI IN

Stocks with MCAP of 10k crs to 2k crs



## Select Small-Caps which could potentially find their way into Multi-Cap Funds

	Company Name	Market Cap (₹ Cr)	CMP	FV	NSE Symbol	BSE Code	Bloomberg Code
1	IDFC Ltd.	4,502	28	10	IDFC	532659	IDFC IN
2	Redington (India) Ltd.	4,334	111	2	REDINGTON	532805	REDI IN
3	Garware Technical Fibres Ltd.	4,215	1,926	10	GARFIBRES	509557	GTFL IN
4	Balrampur Chini Mills Ltd.	3,238	147	1	BALRAMCHIN	500038	BRCM IN
5	Advanced Enzyme Technologies Ltd.	2,569	230	2	ADVENZYMES	540025	ADVENZY IN
6	Hawkins Cookers Ltd.	2,558	4,838	10	HAWKINCOOK	508486	HAWK IN
7	eClerx Services Ltd.	2,555	732	10	ECLERX	532927	ECLX IN
8	BSE Ltd.	2,386	530	2	BSE		BSE IN
9	Triveni Turbine Ltd.	2,299	71	1	TRITURBINE	533655	TRIV IN
10	Polyplex Corporation Ltd.	2,245	711	10	POLYPLEX	524051	PPC IN
11	Astec Lifesciences Ltd.	2,243	1,146	10	ASTEC	533138	ASTEL IN
12	IFB Industries Ltd.	2,226	549	10	IFBIND	505726	IFBI IN
13	Huhtamaki PPL Ltd.	2,049	271	2	PAPERPROD	509820	HPPL IN
14	Indoco Remedies Ltd.	2,038	221	2	INDOCO	532612	INDR IN
15	Balmer Lawrie & Company Ltd.	2,010	118	10	BALMLAWRIE	523319	BLCL IN
16	Elantas Beck India Ltd.	1,979	2,496	10	DRBECK	500123	EBECK IN
17	Hikal Ltd.	1,929	156	2	HIKAL	524735	HKCI IN
18	Raymond Ltd.	1,853	271	10	RAYMOND	500330	RW IN
19	Jamna Auto Industries Ltd.	1,849	46	1	JAMNAAUTO	520051	JMNA IN
20	Nilkamal Ltd.	1,846	1,237	10	NILKAMAL	523385	NILK IN
21	Triveni Engineering & Industries Ltd.	1,843	74	1	TRIVENI	532356	TRE IN
22	Greaves Cotton Ltd.	1,803	78	2	GREAVESCOT	501455	GRV IN
23	KSB Ltd.	1,757	505	10	KSB	500249	KSB IN
24	Neogen Chemicals Ltd.	1,647	706	10	NEOGEN	542665	NEOGEN IN
25	VST Tillers Tractors Ltd.	1,630	1,886	10	VSTTILLERS	531266	VSTT IN
26	Subros Ltd.	1,514	232	2	SUBROS	517168	SUBR IN
27	The Karnataka Bank Ltd.	1,369	44	10	KTKBANK	532652	KBL IN
28	HIL Ltd.	1,262	1,685	10	HIL	509675	HIL IN
29	TVS Srichakra Ltd.	1,161	1,516	10	TVSSRICHA	509243	SRTY IN
30	Dalmia Bharat Sugar & Industries Ltd.	1,065	132	2	DALMIASUG	500097	DCB IN
31	Honda India Power Products Ltd.	1,019	1,005	10	HONDAPOWER	522064	SHH IN
32	Voltamp Transformers Ltd.	989	977	10	VOLTAMP	532757	VAMP IN
33	Sundaram Finance Holdings Ltd.	900	60	5	SUNDARMHLD		SFHL IN
34	KCP Ltd.	836	65	1	KCP	590066	KCPL IN
35	Fiem Industries Ltd.	761	578	10	FIEMIND	532768	FIEM IN
36	Ultramarine & Pigments Ltd.	747	256	2	ULTRAMARINE	506685	UMP IN
37	Action Construction Equipment Ltd.	730	64	2	ACE	532762	ACCE IN
38	Rane Holdings Ltd.	696	487	10	RANEHOLDIN	505800	RHL IN
39	NCL Industries Ltd.	516	114	10	NCLIND	502168	NCLI IN

Stocks with MCAP of 4.5k crs to 0.5k crs

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