



# THE ECONOMIC TIMES

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**FMCG Inc Ups its Game to Keep Pace with Qcomm**

BRANDS & COMPANIES ►► 5

**AI Regulations Still in Beta Phase**

EYE ON AI ►► 20

**Rupee Erases Initial Gains to Close Lower Against Dollar**

SMART INVESTING ►► 14



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**AMID STOCK MARKET BLOODBATH...**

## D Street Big Guns Too Unable to Dodge Bullet

Value of portfolios falls by up to 25% since Jan 1 and 30% since Oct 1

Rajesh Mascarenhas

**Mumbai:** The sharp selloff in Indian equities in the past five months hasn't spared many of the big hitters. Some of the country's better-known individual investors have borne the brunt of the steep declines in share prices—mainly of smaller companies—with values of their equity portfolios eroding by as much as 25% since January 1 and about 30% since October 1. The value of top 10 individual investors is down by a total of nearly ₹81,000 crore since October 1 though some have managed to minimise the damage.

DMart founder Radhakishan Damani has seen value of his holdings shrink by ₹64,000 crore, or 28%, since October 1, falling from ₹2.31 lakh crore to ₹1.67 lakh crore, according to [primeinfobase.com](http://primeinfobase.com) data.

**Large Individual Investors (WITH HOLDING MORE THAN 1% IN A COMPANY)**

Current Holding Value (₹ cr) % CHG SINCE OCT 1

Radhakishan Damani 1,67,643 -27.58		Mukul Agrawal 5,743 -6.25
Late Rakesh Jhunjhunwala family# 59,709 -18.93		Ashish Dhawan 3,195 -19.07
Hemendra Kothari 6,374 -28.79		Nemish Shah 2,985 -21.77
Akash Bhanshali 6,284 -15.79		Yusuffali Kader 1,842 -9.15
		Ashish Kacholia 1,767 -6.39
		Anil Kumar Goel 1,712 -24.34

# % Change excluding newly listed Inventurus Knowledge Solutions

Current value calculated on Dec holding pattern  
Source: [primeinfobase.com](http://primeinfobase.com)

₹2.5 Lakh Crore FPI Selloff ►► 6

RELATED REPORTS ►► 13

# FPIs Sold ₹2.5L Cr Shares Since Oct 1

►► From Page 1

Shares of Avenue Supermarts, his flagship company, have dropped 27%, while his second-largest investment, Trent, has plunged 32% during this period.

Since October 1, the Nifty has fallen 11%, while the Nifty Midcap 150 and Nifty Smallcap indices have declined 17% and 22%, respectively, amid foreign portfolio investors (FPIs) offloading Indian equities worth over ₹2.5 lakh crore. Beneath the surface, the

damage is deeper with several small-cap and penny stocks plunging between 30% and 80%.

The late Rakesh Jhunjhunwala's family portfolio has declined 19% since October 1, excluding the recently listed Inventurus Knowledge Solutions, in which the family holds a 49.54% stake valued at ₹14,400 crore. Including this holding, the family's total portfolio value stood at around ₹59,709 crore.

Akash Bhanshali's portfolio has eroded by 16% since October, with Gujarat Fluorochemicals losing 13%, while his second-largest investment, One 97 Communications (Paytm's parent), has gained 5% during this period.

Former investment banker-turned-entrepreneur Hemendra Kothari has seen a 29% decline in his wealth from listed firms. His two top holdings—Alkyl Amines Chemicals and Sonata Software—have plummeted 28% and 33%, respectively, since October 1.

Some investors such as Mukul Agrawal, Ashish Kacholia and Yusuffali Kader have weathered the storm and managed to limit their losses to single digits.

Mukul Agrawal of Param Capital saw a 6% decline in his portfolio, aided by a 40% surge in BSE shares since October 1. His other two top holdings, Neuland Laboratories and Radico Khaitan, have remained flat during this period.



## MARKET SELLOFF & PORTFOLIO PERFORMANCE

# Big Investors' Wealth Erosion in 2025

The broad-based nature of the selloff in the market has hurt some of the largest individual investors in the country. A look at how the market decline has impacted the portfolios of some of them.

—Rajesh Mascarenhas

## LARGE INDIVIDUAL INVESTORS

(Fig in ₹Cr)

Investor	Current Value of Holding	Holding Value as on Dec 31, '24	% Change	Top Stock Holdings
Radhakishan Damani	1,67,643	1,63,481	2.55	Avenue Supermart, Trent, VST Inds
Rakesh Jhunjhunwala Family #	59,709	68,182	-12.43	Inventurus, Titan, Concord
Akash Bhanshali	6,284	7,690	-18.28	Guj Fluoro, Ramkrishna Forgings, One 97 Com
Hemendra Kothari	6,374	7,178	-11.21	Alkyl Amines, Sonata, EIH Associated
Mukul Agrawal	5,743	6,712	-14.44	BSE, Neuland, Radico
Ashish Dhawan	3,195	3,643	-12.28	Glenmark, IDFC First, Qess Corp
Nemish Shah	2,985	3,622	-17.59	LMW, Asahi, Elgi Equipment
Ashish Kacholia	1,767	2,097	-15.75	Safari, Shaily Engg, Awfis
Yusuffali Abdul Kader	1,842	2,041	-9.77	Federal Bank, South Indian Bank, CSB Bank
Anil Kumar Goel	1,712	1,995	-14.15	Triveni Engg, KRBL, TCPL
Anuj Anantrai Sheth	1,548	1,916	-19.21	Asahi India, Finolex Inds, Bannari Amman
Tejas Trivedi	1,585	1,808	-12.33	Astrazenca Pharma, Atul, Nocil
Vijay Kishanlal Kedia	1,150	1,476	-22.09	Atul Auto, Tejas, Neuland
Vishwas Ambalal Patel	862	1,145	-24.72	Infibeam, Odigma, DRC Systems
Bhavook Tripathi	896	1,132	-20.90	R System Intl
Rajesh Kumar	784	949	-17.44	Alkem Lab
Dilip Kumar Lakhi	786	941	-16.46	Welspun Enter, Religare, Unitech
Sameer Sampat	564	679	-16.89	APL Apollo, Vivimed Labs
Sanjiv Shah	542	633	-14.30	PDS, Pearl Global, Amins & Pasticizers
Hitesh Doshi	460	568	-19.07	AB Real Estate, Swelect Energy

REMBRANDT

Current Value calculated based on December Holding and latest price

Source: [primeinfobase.com](https://primeinfobase.com)

ROUGH PATCH

