

# March Quarter Deals Wild Card to Aces

## VALUE OF INDIA'S TOP INDIVIDUAL INVESTOR HOLDINGS

(>1% in a listed co)

Shareholder	HOLDING AS ON		Change (%)
	Dec 31 '24#	Mar 31 '25#	
Rekha Jhunjhunwala*	68,285	57,594	-15.7
Akash Bhanshali	7,690	6,975	-9.3
Mukul Agrawal	6,712	5,633	-16.1
Ashish Dhawan	3,643	3,358	-7.8
Nemish Shah	3,622	3,028	-16.4
Madhusudan Kela	2,739	2,608	-4.8
Anil Goel	1,995	1,845	-7.5
Ashish Kacholia	2,097	1,743	-16.9
Vijay Kedia	1,549	1,074	-30.7

\* & Family | # ₹ crore

## DURING MARCH QUARTER

### Fresh Purchases (Holdings >1% in Mar)

#### MUKUL AGRAWAL

OneSource Specialty,  
Jagsonpal Pharma

#### ANIL GOEL

DCM  
Nouvelle

#### MADHUSUDAN KELA

Windsor Machines,  
Prataap Snacks



### Exits (Holdings <1% in Mar)

#### REKHA JHUNJHUNWALA Sparc

NEMISH SHAH  
Hi-Tech Gears

#### ANIL GOEL

LG Balakrishnan & Bros

#### MUKUL AGRAWAL

Quick Heal Tech, Sarda Energy, Ethos,  
Dredging Corp of India, Allcargo, Ceat



Weak markets erode up to 31% of UHNI holdings' value

**Nishanth Vasudevan**

**Mumbai:** The net worths of some of India's wealthiest individual investors witnessed some deep cuts in the March quarter amid stock market weakness that sank portfolios across the board.

The value of their holdings declined between 5% and 31% from Q3, showed data from primeinfobase.com. Portfolio values were calculated based on UHNI holdings that exceeded 1% of the equity base in the respective companies.

Rekha Jhunjhunwala, Mukul Agrawal, Nemish Shah, Ashish Kacholia and Vijay Kedia were among investors whose portfolios took the biggest hit. Those of Madhusudan Kela, Ashish Dhawan, Anil Goel and Akash Bhanshali were relatively insulated. Broadly, few investors made fresh purchases above 1% during the quarter.