

# Most Top Indian Investors See Drop in Net Worth in July-Sept Quarter

The net worth of most of India's wealthiest individual investors declined in the July-September quarter, as market declines eroded the values of several portfolios.

Benchmark Nifty ended 2.9% and 1.4% lower in July and August, but rebounded 0.8% in September. The Nifty Midcap 150 and Smallcap 250 indices fell 4.3% and 6.2% between July and September, respectively, while the benchmark Nifty declined 3.6% in the same period.

The holdings of investors, including Ashish Kacholia, Mukul Agrawal, Hemendra Kothari, and Anil Goel, fell between 10% and 29%. Nemish Shah's portfolio was an outlier in an otherwise weak market, gaining nearly 48%, according to a study based on data from primeinfobase.com. Portfolio values were calculated for their holdings that exceeded 1% of equity in the companies.

Shah raised his stake in LMW and Asahi India Glass and pared his stake in Elgi Equipments, Bannari Amman Sugars, Zodiac Clothing Company, and Vascon Engineers.

Vijay Kedia and Madhusudan Kela made gains of 5.9% and 0.2%, respectively.

Vijay Kedia increased his stake in six stocks, including Atul Auto, Neuland Laboratories and Sudarshan Chemical. He cut holdings in Elecon Engineering, Vaibhav Global, Repro India and Om Infra, among others.

Madhusudan Kela increased his ownership stake in Choice International, Rashi Peripherals, SG Finserve, Iris Business Services, and Unicommerce eSolutions.

Most of the other top investors witnessed a decline in their portfolio returns in the September quarter.

Inventus Knowledge Solutions, Titan and Metro Brands were the top listed securities in the portfolio of ace investor the late Rakesh Jhunjhunwala. His family's holdings declined 3.5% this quarter. The Jhunjhunwala family cut exposure in 17 stocks, including Titan, Inventus Knowledge Solutions and Concord Biotech, along with Crisil, and Wockhardt.

Akash Bhansali's top listed investments were in Gujarat Fluorochemicals, Sudarshan Chemical Industries and One 97 Communications, and bore a loss of almost 3%.

Mukul Agrawal pared his stake in 36 companies this quarter, while Anil Goel and Ashish Kacholia slashed holdings in 22 and 14 companies, respectively, during the same period.

— Ruchita Sonawane

| Investor                   | Value of Holdings (₹cr)  |         | Value Change (%) | Top 3 Holdings (as of June)                                   |
|----------------------------|--|---------|------------------|---|
|                            | Sept 30  | June 30 |                  |   |
| Nemish Shah                | 3,184  | 2,158   | 47.6             | LMW, Asahi India Glass, Elgi Equipments                       |
|                            | <b>Raised Stake in:</b> LMW, Asahi India Glass   |         |                  |   |
|                            | <b>Reduced Stake in:</b> Elgi Equipments, Bannari Amman Sugars, Zodiac Clothing, Vascon Engineers  |         |                  |   |
| Vijay Kedia                | 1,097  | 1,036   | 5.9              | Atul Auto, Neuland Lab, Sudarshan Chemical                    |
|                            | <b>Raised Stake in:</b> Atul Auto, Neuland Lab, Sudarshan Chemical, Yatharth Hospital, Mahindra Holidays, Global Vectra  |         |                  |   |
|                            | <b>Reduced Stake in:</b> Elecon Engineering, Vaibhav Global, Repro India, OM Infra, Siyaram Silk Mills, Precision Camshafts, Affordable Robotic  |         |                  |   |
| Madhusudan Kela            | 2,250  | 2,244   | 0.2              | Choice International, Windsor Machines, Prataap Snacks        |
|                            | <b>Raised Stake in:</b> Choice International, Rashi Peripherals, SG Finserve, IRIS Business, Unicommerce eSolutions  |         |                  |   |
|                            | <b>Reduced Stake in:</b> Windsor Machines, Prataap Snacks, Nazara Tech, Sangam (India), Indostar Capital, Bombay Dyeing, Repro India, Kopran   |         |                  |   |
| Akash Bhansali             | 6,839  | 7,042   | -2.9             | Gujarat Fluorochem, Sudarshan Chemical, One 97 Communications |
|                            | <b>Raised Stake in:</b> Gujarat Fluorochemicals, Sudarshan Chemical, One 97 Communications, Laurus Labs, Amber Enterprises   |         |                  |   |
|                            | <b>Reduced Stake in:</b> Ramkrishna Forgings, Schneider Electric Infra, Inox Wind, Welspun Living, Natco Pharma, Shilpa Medicare, Genus Power, Dilip Buildcon, PDS, Styrenix Performance, GeeCee Ventures, Praxis Home, Vascon Engineers, Greenlam Industries  |         |                  |   |
| Rakesh Jhunjhunwala (Late) | 62,595   | 64,874  | -3.5             | Titan Co, Inventurus Knowledge Solutions, Metro Brands        |
|                            | <b>Raised Stake in:</b> Metro Brands, Star Health & Allied Insurance Co., Tata Motors, Fortis Healthcare, Canara Bank, Federal Bank, Escorts Kubota, Baazar Style Retail   |         |                  |   |
|                            | <b>Reduced Stake in:</b> Titan, Inventurus Knowledge, Concord Biotech, Indian Hotels, CRISIL, NCC, Jubilant Pharmova, Karur Vysya Bank, Tata Communications, VA Tech Wabag, Wockhardt, Valor Estate, Jubilant Ingrevia, Aptech, Geojit Financial Services, Sundrop Brands, Raghav Productivity Enhancers   |         |                  |   |
| Ashish Kacholia            | 1,552  | 1,730   | -10.3            | Shaily Engineering, Safari Industries, Balu Forge Industries  |
|                            | <b>Raised Stake in:</b> Shaily Engineering, Safari Industries, Man Industries, Knowledge Marine, Stove Kraft, Vikran Engineering, SG Finserve, Brand Concepts, Gujarat Apollo  |         |                  |   |
|                            | <b>Reduced Stake in:</b> Balu Forge, Zaggles Prepaid, Xpro India, Carysill, Yasho Industries, Fineotex Chemical, Faze Three, Agarwal Industrial, Aeroflex Industries, Walchandnagar Industries, Jyoti Structures, Acutaa Chemicals, Awfis Space, NIIT Learning   |         |                  |   |
| Anil Goel                  | 1,858  | 2,095   | -11.3            | KRBL, Triveni Engineering & Industries, TCPL Packaging        |
|                            | <b>Raised Stake in:</b> L.G. Balakrishnan, Kamat Hotels  |         |                  |   |
|                            | <b>Reduced Stake in:</b> KRBL, Triveni Engineering, TCPL Packaging, Dalmia Bharat, Karnataka Bank, Vardhman Holdings, Dhampur Bio, Avadh Sugar, Sportking India, Uttam Sugar Mills, Nahar Spinning Mills, Magadh Sugar, Sarla Performance, Ganesh Benzoplast, Panama Petrochem, Precot, Nahar Capital, Nahar Poly Films, DCM Nouvelle, Dhunseri Tea, DCM, Star Paper Mills   |         |                  |   |
| Mukul Agrawal              | 5,979  | 6,990   | -14.5            | Neuland Lab, Radico Khaitan, Zota Health Care                 |
|                            | <b>Raised Stake in:</b> Neuland Labo, Radico Khaitan, Zota Health, Dishman Carbogen, Onsource Speciality, Sarda Energy, Kingfa Science, IFB Industries, Yatharth Hospital, Ajmera Realty, Sirca Paints, Indian Metals & Ferro Alloys, Protean EGov, Prakash Industries, Tatva Chintan, Infobanes Tech, Hind Rectifiers, Bella Casa, Ravindra Energy, Laxmi India Finance, Vikran Engineering, N.R. Agarwal Industries, Kilitch Drugs   |         |                  |   |
|                            | <b>Reduced Stake in:</b> Nuvama Wealth, PTC Industries, Deepak Fertilisers, Intellect Design, MPS, LT Foods, Capacité Infraprojects, J&K Bank, J. Kumar Infraprojects, KDDL, PDS, Valor Estate, Pearl Global, Raymond Lifestyle, Strides Pharma, KRN Heat Exchanger, Indo Count, Surya Roshni, Arman Financial, Lux Industries, Apollo Pipes, AYM Syntex, Wendt (India), Allcargo Gati, West Coast Paper Mills, Suryoday Small Finance Bank, Thejo Engineering, Vidhi Specialty Food, Jagsonpal Pharma, Stanley Lifestyles, Prakash Pipes, Tracxn Tech, BSE, Sula Vineyards, Mitcon Consultancy, Raghav Productivity |         |                  |   |
| Hemendra Kothari           | 7,010  | 8,622   | -18.7            | Alkyl Amines, Sonata Software, EIH Associated Hotels          |
|                            | <b>Reduced Stake in:</b> Alkyl Amines Chemicals, Sonata Software, EIH Associated Hotels  |         |                  |   |
| Ashish Dhawan              | 2,426  | 3,415   | -29.0            | IDFC First Bank, M&M Financial Services, Religare Enterprises |
|                            | <b>Raised Stake in:</b> M&M Financial Services, Religare Enterprises, AGI Greenpac, Northern Arc Capital, Bluspring Enterprises  |         |                  |   |
|                            | <b>Reduced Stake in:</b> IDFC First Bank, Equitas Small Finance Bank, Queso Corp, RPSG Ventures, Digitide Solutions, Dish TV India, Palred Technologies, Greenlam Industries, Glenmark Pharmaceuticals   |         |                  |   |

