

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.

Inventurus 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, Inventurus 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
	Raised Stake in: LMW, Asahi India Glass			
	Reduced Stake in: Elgi Equipments, Bannari Amman Sugars, Zodiac Clothing, Vascon Engineers			
Vijay Kedia	1,097	1,036	5.9	Atul Auto, Neuland Lab, Sudarshan Chemical
	Raised Stake in: Atul Auto, Neuland Lab, Sudarshan Chemical, Yatharth Hospital, Mahindra Holidays, Global Vectra			
	Reduced Stake in: 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
	Raised Stake in: Choice International, Rashi Peripherals, SG Finserve, IRIS Business, Unicommerce eSolutions			
	Reduced Stake in: 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
	Raised Stake in: Gujarat Fluorochemicals, Sudarshan Chemical, One 97 Communications, Laurus Labs, Amber Enterprises			
	Reduced Stake in: 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
	Raised Stake in: Metro Brands, Star Health & Allied Insurance Co., Tata Motors, Fortis Healthcare, Canara Bank, Federal Bank, Escorts Kubota, Baazar Style Retail			
	Reduced Stake in: 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
	Raised Stake in: Shaily Engineering, Safari Industries, Man Industries, Knowledge Marine, Stove Kraft, Vikran Engineering, SG Finserve, Brand Concepts, Gujarat Apollo			
	Reduced Stake in: Balu Forge, Zaggle Prepaid, Xpro India, Carysill, Yasho Industries, Fineotex Chemical, Faze Three, Agarwal Industrial, Aeroflex Industries, Walchandnagar Industries, Jyoti Structures, Acutaas Chemicals, Awfis Space, NIIT Learning			
Anil Goel	1,858	2,095	-11.3	KRBL, Triveni Engineering & Industries, TCPL Packaging
	Raised Stake in: L.G. Balakrishnan, Kamat Hotels			
	Reduced Stake in: 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
	Raised Stake in: Neuland Labo, Radico Khaitan, Zota Health, Dishman Carbogen, Onesource Speciality, Sarda Energy, Kingfa Science, IFB Industries, Yatharth Hospital, Ajmera Realty, Sirca Paints, Indian Metals & Ferro Alloys, Protean EGov, Prakash Industries, Tatva Chintan, Infobeans Tech, Hind Rectifiers, Bella Casa, Ravindra Energy, Laxmi India Finance, Vikran Engineering, N.R. Agarwal Industries, Kilitch Drugs			
	Reduced Stake in: 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 Speciality 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
	Reduced Stake in: 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
	Raised Stake in: M&M Financial Services, Religare Enterprises, AGI Greenpac, Northern Arc Capital, Bluspring Enterprises			
	Reduced Stake in: IDFC First Bank, Equitas Small Finance Bank, Quess Corp, RPSG Ventures, Digitide Solutions, Dish TV India, Palred Technologies, Greenlam Industries, Glenmark Pharmaceuticals			

