

Top Individual Investors See Mixed Fortunes in December Quarter

India's top individual investors saw mixed fortunes in the December quarter, with some portfolios posting gains, while others witnessed a decline in value as the stock market drifted higher in rollercoaster trading during this period.

The listed holdings of investors, including Ashish Dhawan, Hemendra Kothari, Vijay Kedia, Madhusudan Kela, and Akash Bhanshali, fell between 3% and 19% during the period. In contrast, Nemish Shah, Ashish Kacholia, Mukul Agrawal, Anil Kumar Goel, and the late Rakesh Jhunjhunwala's family posted gains ranging between 2% and 11%, according to a study based on data from primeinfobase.com.

Benchmark indices moved in different directions during the quarter. The Nifty and the Nifty Midcap 150 index rose around 6% between October and December, while the Nifty Smallcap 250 index slipped 0.05% during the same period.

Portfolio values were calculated for holdings where these investors owned more than 1% equity in the companies during the quarter. Nemish Shah's portfolio rose 10.1% in the December quarter. He increased his holdings in LMW, Asahi India Glass, and Vascon Engineers, while reducing stake in Elgi Equipments, Bannari Amman Sugars, and Zodiac Clothing Company.

Holdings of Ashish Kacholia and Mukul Agrawal posted gains of 7.6% and 5.7%, respectively. Kacholia raised his stake in 10 stocks, including Shaily Engineering Plastics, Knowledge Marine & Engineering Works, Zagle Prepaid, Beta Drugs, and Carysill.

Agrawal increased his ownership in 23 stocks and reduced exposure in 36 during the quarter. Neuland Laboratories, Radico Khaitan, and Zota Health Care were the top holdings in his portfolio.

Titan, Inventurus Knowledge, and Metro Brands were the top listed securities in the portfolio of the late Rakesh Jhunjhunwala. His family's holdings rose 2.4% during the quarter. The Jhunjhunwala family reduced exposure in 16 stocks, including Metro Brands, Concord Biotech, Fortis Healthcare, Tata Motors PV, Crisil, NCC, Jubilant Pharmova, and Indian Hotels.

Among those who saw declines, Ashish Dhawan's portfolio dropped 19.1%, while Hemendra Kothari's fell nearly 14% in the December quarter.

— Ruchita Sonawane

Investor	Value of Holdings (₹cr)		Value Change (%)	Top 3 Holdings as of December 2025
	Dec 31	Sept 30		
NEMISH SHAH	3,507	3,184	10.14	LMW, Asahi India Glass, Elgi Equipments
	Raised Stake in: LMW, Asahi India Glass, Vascon Engineers			
	Reduced Stake in: Elgi Equipments, Bannari Amman Sugars, Zodiac Clothing Co			
ASHISH KACHOLIA	1,670	1,552	7.59	Shaily Engineering Plastics, Safari Industries (India), Knowledge Marine
	Raised Stake in: Shaily Engineering, Knowledge Marine & Engineering Works, Zagle Prepaid, Beta Drugs, Carysill, Man Industries (India), Aeroflex Industries, Vikran Engineering, SG Finserve, Gujarat Apollo Industries			
	Reduced Stake in: Safari Industries (India), Balu Forge Industries, Xpro India, Fineotex Chemical, Yasho Industries, Faze Three, Agarwal Industrial Corp, Stove Kraft, Walchandnagar Industries, Brand Concepts			
MUKUL AGRAWAL	6,249	5,911	5.71	Neuland Lab, Radico Khaitan, Zota Health Care
	Raised Stake in: Neuland Laboratories, Radico Khaitan, Zota Health Care, Nuvama Wealth Management, PTC Industries, PDS, Pearl Global, Strides Pharma, Sudeep Pharma, Indian Metals & Ferro Alloys, Hindustan Construction Co, Infobeans Technologies, Indo Count Industries, Sirca Paints, Tatva Chintan Pharma, Arman Financial Services, Allcargo Logistics, Suryoday SFB, Vikran Engineering, Ravindra Energy, Advent Hotels, NR Agarwal Industries, Kilitch Drugs			
	Reduced Stake in: Onesource Speciality Pharma, Dishman Carbogen, Sarda Energy, Intellect Design, Deepak Fertilisers, MPS, LT Foods, Jammu & Kashmir Bank, Kingfa Science & Tech, Capacite Infraprojects, J.Kumar Infraprojects, KDDL, Raymond Lifestyle, IFB Industries, Valor Estate, Yatharth Hospital, Ajmera Realty, KRN Heat Exchanger, Surya Roshni, Lux Industries, Protean eGov Technologies, Prakash Industries, Apollo Pipes, AYM Syntex, Wendt (India), Hind Rectifiers, West Coast Paper Mills, Bella Casa, Thejo Engineering, Vidhi Speciality Food, Laxmi India Finance, Jagsonpal Pharma, Prakash Pipes, Tracxn Technologies, Stanley Lifestyles, Allcargo Gati			
ANIL KUMAR GOEL	1,947	1,858	4.75	KRBL, Triveni Engineering, TCPL Packaging
	Raised Stake in: KRBL, Triveni Engineering & Industries, Karnataka Bank, L.G. Balakrishnan & Bros, Uttam Sugar Mills, Sanghvi Movers, Panama Petrochem			
	Reduced Stake in: TCPL Packaging, Dalmia Bharat Sugar, Vardhman Holdings, Dhampur Bio Organics, Avadh Sugar, Sportking India, Nahar Spinning Mills, Sarla Performance Fibers, Magadh Sugar, Ganesh Benzoplast, Precot, Nahar Capital, Kamat Hotels (India), Nahar Poly Films, DCM Nouvelle, Dhunseri Tea, DCM, Star Paper Mills			
Rakesh Jhunjhunwala (Late)	64,092	62,595	2.39	Titan Co, Inventurus Knowledge Solutions, Metro Brands
	Raised Stake in: Titan Co, Inventurus Knowledge Solutions, Star Health & Allied Insurance Co, Tata Motors, Federal Bank, Karur Vysya Bank, Tata Communications, Escorts Kubota, Jubilant Ingrevia, Raghav Productivity Enhancers, Advent Hotels International			
	Reduced Stake in: Metro Brands, Concord Biotech, Fortis Healthcare, Tata Motors Passenger Vehicles, CRISIL, NCC, Jubilant Pharmova, Indian Hotels Co, VA Tech Wabag, Wockhardt, Valor Estate, Aptech, Geojit Financial Services, Sundrop Brands, Baazar Style Retail, Canara Bank			
AKASH BHANSHALI	6,839	7,083	-3.45	Gujarat Fluorochemicals, One 97 Communications, Laurus Labs
	Raised Stake in: One 97 Communications, Laurus Labs, Greenlam Industries, Welspun Living, Natco Pharma, Dilip Buildcon			
	Reduced Stake in: Gujarat Fluorochemicals, Sudarshan Chemical Industries, Ramkrishna Forgings, Schneider Electric Infrastructure, Inox Wind, Amber Enterprises India, Genus Power Infrastructures, Shilpa Medicare, Styrenix Performance Materials, GeeCee Ventures, Praxis Home Retail, PDS			
MADHUSUDAN KELA	2,084	2,250	-7.35	Choice International, Windsor Machines, Prataap Snacks
	Raised Stake in: Prataap Snacks, Sangam (India), Rashi Peripherals, SG Finserve, Repro India, Emkay Global			
	Reduced Stake in: Choice International, Windsor Machines, Indostar Capital Finance, Bombay Dyeing, IRIS Regtech Solutions, Unicommerce eSolutions, Kopran, Nazara Technologies			
VIJAY KEDIA	1,016	1,097	-7.40	Atul Auto, Neuland Laboratories, Elecon Engineering
	Raised Stake in: Neuland Laboratories, Vaibhav Global, Repro India, Patel Engineering			
	Reduced Stake in: Atul Auto, Elecon Engineering, Sudarshan Chemical, Yatharth Hospital, Mahindra Holidays & Resorts India, Siyaram Silk Mills, OM Infra, Affordable Robotic, Global Vectra Helicorp, Precision Camshafts			
HEMENDRA KOTHARI	6,033	7,010	-13.94	Alkyl Amines Chemicals, Sonata Software, EIH Associated Hotels
	Raised Stake in: Sonata Software			
	Reduced Stake in: Alkyl Amines Chemicals, EIH Associated Hotels			
ASHISH DHAWAN	2,220	2,743	-19.07	M&M Financial Services, Religare Enterprises, Greenlam Industries
	Raised Stake in: M&M Financial Services, Greenlam Industries, Equitas Small Finance Bank, Bluspring Enterprises			
	Reduced Stake in: Religare Enterprises, AGI Greenpac, Quess Corp, RPSG Ventures, Northern Arc Capital, Digitide Solutions, Dish TV India, Palred Technologies, IDFC First Bank			