



The dogged rise of farmers in boardrooms ▶ P10



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Street storm hits top investor portfolios

FROM PAGE 1

The Nifty is now nearly 11% below its 2 January 2026 peak, meeting the technical definition of a market correction.

The weakness has been widespread. During the same period, the BSE LargeCap and MidCap indices declined nearly 8% each, while the BSE SmallCap index slipped about 7%, signalling that the sell-off extended beyond frontline stocks.

A closer look shows several portfolios are heavily concentrated in consumption-oriented companies. *Mint's* analysis indicates that consumer discretionary and FMCG stocks account for a large share of these portfolios, making them sensitive to movements in a few key stocks. Several consumption-linked mid- and large-cap stocks that had rallied strongly in 2025 saw notable declines, amplifying portfolio losses.

Kothari's portfolio recorded the steepest decline among those analysed, falling more than 22% between the end of December and mid-March to about ₹4,697 crore. Kela's holdings dropped 21.8% to around ₹1,629 crore. Meanwhile, the portfolios of Ashish Dhawan and Paresh Parekh declined 20.8% each to roughly ₹1,758 crore and ₹932 crore.

Some holdings of Kothari, Kela and Dhawan are exposed to crude-linked pressures. Kothari holds a 62.3% stake in Alkyl Amines Chemicals, which depends on petrochemical feedstocks. Kela owns a 5% stake in Sangam (India), while Dhawan holds 5% in AGI Greenpac, where higher crude

Portfolio pickle

Change in the value of the holdings of marquee investors during the recent market correction (between 31 December 2025 and 13 March 2026).

Investor	% change
Hemendra Mathradas Kothari	-22.1
Madhusudan Murlidhar Kela	-21.8
Ashish Dhawan	-20.8
Paresh Mohanlal Parekh	-20.8
Akash Manek Bhanshali	-18.3
Nemish Shantilal Shah	-18.3
Ashish Ramchandra Kacholia	-15.3
Nirajkumar Ramkrishna Bajaj	-12.6
Vijay Kishanlal Kedia	-9.7
Sunil Kant Munjal	-9.6
Ajay Shivnarain Upadhyaya	-9.5
Govindlal Mansukhlal Parikh	-8.6
Anuj Anantlal Sheth	-7.1
Rakesh Radheshyam Jhunjhunwala (late)	-6.7
Anil Kumar Goel	-6.3
Mukul Mahavir Prasad Agrawal	-4.8
Tejas Bhalchandra Trivedi	-3.5
Radhakishan Shivkishan Damani	1.2

Note: Large individual investors with holdings above ₹1,000 crore as of 31 December 2025 and 13 March 2026 (≥1% stake)

Source: Primeinfobase.com, Mint analysis



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prices can raise energy and logistics costs.

Similarly, the portfolios of Akash Bhanshali and Nemish Shah fell more than 18%, while Ashish Kacholia's declined about 15%.

Niraj Bajaj's portfolio slipped 12.6%, while Kedia and Ajay Upadhyaya saw declines of around 9.7% and 9.5%, respectively.

However, the impact has not been uniform. Radhakishan Damani, founder of Avenue Supermarts, saw his portfolio rise about 1% to nearly ₹1.7 trillion, highlighting the relative resilience of

large-cap-heavy portfolios even during turbulence.

"Markets have reacted sharply to the recent escalation in West Asia, leading to a visible pullback in risk appetite," said

Pawan Bharaddia, co-founder and chief investment officer at Equitree Capital. Investors are shifting capital from riskier small-cap stocks to safer mid- and large-caps, causing double-digit portfolio losses between December and March, he added.

A look at the period following the Russia-Ukraine war suggests that geopolitical conflicts often trigger sharp swings

in investor portfolios.

The conflict began on 24 February 2022, and the resulting disruption to global energy markets pushed crude oil prices sharply higher, with Brent crude hitting a high of \$133.90 per barrel on 8 March 2022.

Against this backdrop of heightened volatility, data between 31 December 2021 and 31 March 2022 show that several investors experienced notable corrections in the value of their listed equity portfolios.

Kela's portfolio fell about 30%, while Kothari's holdings declined roughly 19%. Damani's portfolio dropped around 14% during the period.

Sunil Kant Munjal's holdings slipped nearly 11%, and Nemish Shah's portfolio declined about 14.6%.

Bajaj saw a fall of 6.8%, while Mukul Agrawal and Akash Bhanshali recorded smaller declines of about 4.9% and 4.2%, respectively.

However, the current episode appears broader in scope, with several investors witnessing simultaneous double-digit declines. "After strong gains in the broader market over the past few years, Indian equities are undergoing a phase of correction. High-beta sectors, especially in the mid- and small-cap space, have seen sharp cuts of 15-20% from recent highs," said Kunal Dalal, chief investment officer at Coheron Wealth. Dalal noted that rising geopolitical tension in West Asia and crude prices climbing above \$100 per barrel have raised concerns about inflation, the current account deficit and currency stability for India, a major crude importer.

Street storm damages portfolios of top investors

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MUMBAI

The conflict in West Asia is rippling through Dalal Street, triggering a correction in Indian equities and denting the portfolios of several marquee investors from Hemendra Kothari to Madhusudan Kela and Vijay Kedia.

A *Mint* analysis of shareholding data from Primeinfobase shows the value of holdings of many prominent investors has eroded by up to 22% between 31 December 2025 and 13 March 2026, as tensions involving the US, Israel and Iran unsettled global markets and pushed crude oil prices higher.

The analysis tracks investors holding more than 1% stake in listed companies with portfolio values exceeding ₹1,000 crore. To be sure, several investors may have significantly larger overall portfolios, as individual holdings below the 1% disclosure threshold are not reported publicly.

Though the Nifty climbed 257.70 points or 1.11% to end at 23,408.80 on Monday, benchmark indices have fallen about 8% since tensions in the Middle East escalated on 27 February.

TURN TO PAGE 4