

# Crorepati investors splurge \$1 billion to buy these 10 stocks. Should you follow the smart money?

By Nikhil Agarwal, ETMarkets.com Last Updated: May 13, 2026, 09:27:00 AM IST

## Synopsis

Wealthy investors are making significant moves, pouring over \$1 billion into ten select stocks. This concentrated buying occurs even as their overall portfolio value has decreased. Data shows these high-net-worth individuals are strategically picking specific retail and engineering companies. While some of these chosen stocks also saw price drops, the investors are doubling down on their bets.



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India's wealthiest individual investors are aggressively repositioning their portfolios, deploying over \$1 billion (₹9,120 crore) into a concentrated group of ten stocks even as the broader market value of their holdings saw a double-digit decline.

Data from [primeinfobase.com](https://www.primeinfobase.com) reveals that while the overall high-net-worth individual (HNI) share by value on the [NSE](https://www.nseindia.com) slipped to 1.99% as of March 31, 2026, from 2.03% in the previous quarter, [smart money](#) is becoming increasingly surgical. In value terms, [HNI](#) holdings stood at ₹8.10 lakh crore, marking a 15.31% decrease over the last quarter, a contraction that has not deterred [crorepati investors](#) from doubling down on specific retail and engineering giants.

HNI holdings rose in 1,023 companies and the average stock price of those companies fell 20.33% in the same period. In the 925 companies where HNIs reduced exposure, the average price decline was 20.52%, according to the data.

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## How HNI's spent \$1 billion in a weak market

The ten stocks that attracted the heaviest HNI buying in absolute rupee terms are a mix of blue-chips and growth names. Notably, most of them fell during the quarter even as HNIs accumulated.

[Avenue Supermarts](#) was the single largest HNI buy, with net purchases of ₹4,981 crore as HNIs more than doubled their shareholding from 1.1 crore shares to 2.4 crore shares. The stock gained 4.62% during the quarter, one of the few names in the buy list that held up. Lloyds Metals & Energy saw ₹1,021 crore of net HNI buying, though the stock slipped 3.75%. [Patanjali Foods](#) attracted ₹639 crore in net purchases despite a 15.72% price decline. Meesho

saw HNI shareholding surge from 2.66 crore to 6.36 crore shares, representing ₹586 crore of net buying even as the stock fell 22%.

### Top 10 stocks bought by HNIs in Q4

Company	Estimated buying by HNIs (Rs crore)	Change in Stock Price in Q4
Avenue Supermarts	4,981	5%
Lloyds Metals & Energy	1,021	-...
Patanjali Foods	639	-16%
Meesho	586	-22%
Cupid	402	-20%
TCS	334	-26%
Eris Lifesciences	319	-14%
IIFL Finance	294	-29%
Polycab India	288	-10%
Eternal	256	-18%

Table: Nikhil Anarwal • Source: Prime Database • [Download image](#)

Cupid Ltd drew ₹402 crore in net HNI buying; TCS, despite its scale and ₹8.67 lakh crore market cap, saw HNIs add ₹334 crore even as the stock dropped 26.43%. [Eris Lifesciences](#), IIFL Finance, [Polycab India](#) and Eternal (Zomato's parent) rounded out the top ten, with net buying ranging from ₹256 crore to ₹319 crore and all declining between 10% and 17.65% during the period.

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### Stocks that HNI investors sold

On the sell side, HNIs exited ₹5,400 crore worth of holdings across ten stocks with some of those exits looking ill-timed in hindsight.

[Waaree Energies](#) saw the heaviest net selling at ₹1,061 crore but the stock rose 4.77% during the quarter. [Union Bank of India](#) was sold to the tune of ₹791 crore; it gained 6.79%. Power Finance Corp (PFC) and [Premier Energies](#) also saw HNI exits followed by price gains.

Elsewhere, the exits looked more defensible: [Bajaj Finance](#) was sold for ₹495 crore as the stock fell 18.77%, Yes Bank for ₹375 crore as it dropped 20.14%, and Laurus Labs for ₹553 crore amid a 10.41% decline.

### Top 10 stocks sold by HNIs in Q4

Company	Estimated selling by HNIs (Rs crore)	Change in Stock Price in Q4
Waaree Energies	-1,061	5%
Union Bank Of India	-791	7%
BSE	-573	2%
Laurus Labs	-553	-10%
Bajaj Auto	-516	-6%
Bajaj Finance	-495	-19%
PFC	-394	7%
Yes Bank	-375	-20%
Hindustan Copper	-343	-13%
Premier Energies	-319	6%

Table: Nikhil Anarwal • Source: Prime Database • [Download image](#)

### Microcaps loved by HNIs

Separate from the rupee-value data, a different picture emerges when looking at stocks where HNI percentage holdings rose most sharply. Here, the names are far smaller and the outcomes often worse. [Onelife Capital Advisors](#) (market cap: ₹69 crore) saw HNI holding jump 35.85 percentage points to 50.84%, yet the stock fell 6.27%. [Vineet Laboratories](#) saw HNI holding climb 25.5 percentage points even as the stock dropped nearly 21%. [Vikran Engineering](#) attracted fresh HNI interest from zero to 11.8% — and fell 48.14%. [Sadhana Nitro Chem](#) was perhaps the starkest case: HNI holding rose 7.41 percentage points while the stock collapsed 81.18%.

The lone bright spot in this cohort was KSR Footwear, where rising HNI interest of 7.84 percentage points coincided with an 85.05% gain in the stock price.

Against this backdrop of mixed HNI signals, institutional voices are pointing in a clearer direction.

Vinay Paharia, CIO of PGIM India Mutual Fund, struck a constructive medium-term tone while urging selectivity. "We remain optimistic on Indian equities from a medium- to long-term perspective, supported by a strong domestic economy, improving corporate balance sheets and a benign policy regime," he said. "We maintain that India Inc. can deliver consistent double-digit profit growth, led by high-growth and high-quality companies."

On the recent small and mid-cap rally, Paharia was measured. "Markets have seen a sharp rally over the past month, largely led by small- and mid-cap companies. We continue to prefer investing in large-cap stocks while selectively favouring high-growth, high-quality small- and mid-cap companies," he said, adding that "disciplined investing focused on valuations, sustainability of earnings growth, balance sheet strength and management quality remains critical."

He flagged three near-term macro risks — sustained high oil prices, currency depreciation, and capital outflows — but characterised them as "more transient than structural."

Goldman Sachs has taken a more pointed view. The bank has constructed a basket of 12 "alpha" ideas — large, liquid stocks where foreign ownership is light and valuations are described as reasonable. The list spans HUL, L&T, Bajaj Auto, [Bank of Baroda](#), Trent, [Solar Industries](#), [Bajaj Holdings](#), Bosch, Swiggy, Paytm and MRF. "Stocks where foreign ownership and positioning is light, that are trading at reasonable multiples, will likely outperform when foreign sentiment improves," Goldman said, describing the names as medium-term ideas for investors who can ride out near-term volatility.

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