

Most super investors recoup March losses

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The West Asia conflict rattled Dalal Street earlier this year, but easing crude oil prices and a rebound in broad market sentiment over the past few weeks have helped several prominent investors recover the losses they suffered during the March selloff. Some of these portfolios are now well above where they were before the selloff.

A Mint analysis of shareholding data from Primeinfo-base showed that by 21 May, the holdings of nearly 60% of prominent investors were already back to or above where they were on 27 February, the day before the latest round of the US-Israel-Iran conflict began. From 27 February and 31 March 2026, the value of holdings of more than 88% of prominent investors had declined.

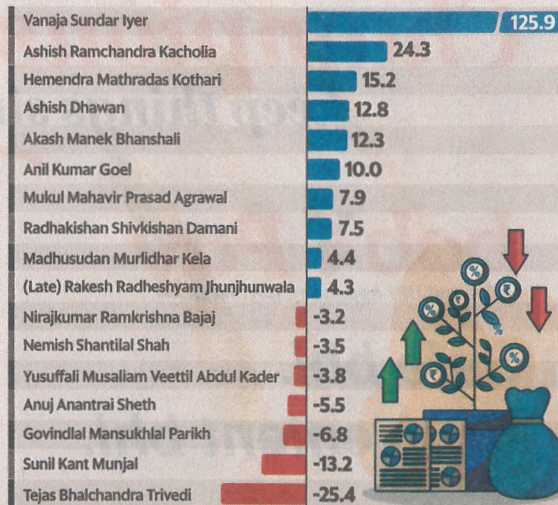
The study defined 'prominent investors' as those holding more than 1% in a listed company and a portfolio exceeding ₹1,000 crore.

The rebound came as crude oil prices cooled from \$114 per barrel on 19 March to \$92.7 per barrel on 27 May and early signs of progress in US-Iran peace talks eased some concerns about imported inflation, fiscal pressure, and risk to corporate margins.

However, benchmark indices remain under pressure despite the recovery. The Nifty has fallen about 6% since 27 February and is still nearly 9% below its 2 January peak.

Crude easing boosts investor wealth

Portfolio returns (in %) between 27 February and 21 May 2026



Note: Large individual investors with holdings above ₹1,000 crore as of 27 February 2026 and 21 May 2026 (≥1% stake in listed companies) were considered

Source: Primeinfo-base.com, Mint analysis

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The broader market has shown signs of resilience. Over the same period, the BSE LargeCap index fell nearly 4%, while the BSE MidCap and SmallCap indices gained about

3% and 9%, respectively. In March, the BSE Largecap index fell about 12%, while Midcap and Smallcap dropped about 11.2% and 10.9% respectively.

Shouraya Khadgawat, lead strategist for equities at Centricity Wealth-Tech, said, "The recovery in 60% of prominent investor portfolios is supported by a sharp rebound in small and mid caps, domestic institu-

tional flows, and selective earnings momentum. But calling it structural would be premature unless next quarter's results hold up, crude does not spike again, and the macro

environment remains stable."

Among prominent investors, Vanaja Sundar Iyer's portfolio clocked the sharpest rebound by 21 May, up 126% since 27 February. Ashish

Kacholia's holdings were up 24.3% to about ₹1,841 crore, while Hemendra Kothari's portfolio rose 15.2% to nearly ₹6,268 crore.

Ashish Dhawan and Akash Manek Bhanshali also saw

their portfolios rise more than 12% each to about ₹2,272 crore and ₹7,403 crore, respectively. Anil Kumar Goel's holdings grew about 10%, while Mukul Agrawal and Radhakishan Damani saw portfolio gains of more than 7%. Madhusudan Kela and the late Rakesh Jhunjhunwala's portfolios gained more than 4% each.

The recovery in some portfolios was aided by exposure to companies that benefited from cooling crude prices or were indirectly linked to oil, gas and petrochemical capital expenditure.

Kacholia holds a 4% stake in Agarwal Industrial Corp., which has exposure to the bitumen business. His holdings in Man Industries and Aeroflex Industries also offer indirect exposure to oil and gas pipelines, refinery and petrochemical capex.

Not all super investors have seen their portfolios recover. On 21 May, the holdings of about 41% of prominent investors were still down 3% and 25% from their 27 February levels. Tejas Trivedi's portfolio dropped 25.4% to around ₹1,300 crore, Sunil Munjal saw his holdings fall by 13.2%, while Govindlal Parikh and Anuj Sheth saw their portfolios shed 6.8% and 5.5%, respectively.

A closer look at their holdings showed that many remained concentrated in consumption-oriented stocks, especially consumer discretionary and fast-moving consumer goods (FMCG) companies.

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