Ace investors rebound from the Q4 rout

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MUMBAI

The June quarter may have brought a sharp reversal in fortunes for some marquee investors, as easing crude oil prices and a rebound in small- and mid-cap shares helped portfolios recover from the March-quarter selloff.

A *Mint* analysis of data from Primeinfobase showed that the value of disclosed holdings of 16 out of 17 ace investors (holding more than ₹1,000 crore) increased between 31 March and 30 June 2026 as per stock price movements of the same set of shares.

The median portfolio of these investors likely gained 18.7% in the June quarter, compared with a median fall of 15.6% in the March quarter. The combined value of the holdings analysed rose 13.6% to about ₹4.30 trillion from ₹3.78 trillion, adding over ₹51,300 crore during the three-month period.

This analysis is based on shareholdings disclosed as of 31 March 2026, and market prices of those shares as of 30 June 2026, as disclosures for the first quarter of FY27 are still awaited.

In the March quarter, the West Asia war, higher crude oil prices, a foreign investor selling spree and weakness in IT stocks triggered a broader market correction.

BSE SmallCap and BSE MidCap indices fell 16.1% and 13.9%, respectively, in the quarter. The BSE LargeCap declined 14.1%, while the Nifty 50 and Sensex fell 14.6% and 15.5%, respectively. In contrast, the BSE SmallCap index rose 24.1% in the June quarter, while the BSE MidCap gained 14.5%, both outpacing the BSE LargeCap's 7.2% gain.

Back on track

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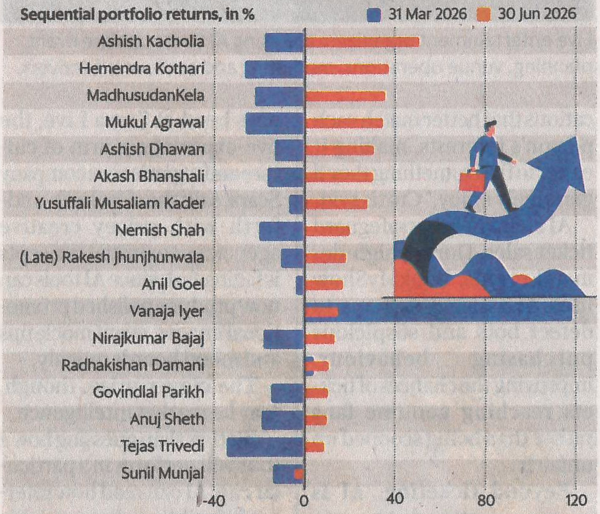

Large individual investors with holdings above ₹1,000 crore as of 31 March 2026 (with ≥1% stake in listed companies) were considered.

Source: Primeinfobase.com, Mint analysis

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Domestic flows added support as investors continued to allocate money to small- and mid-cap schemes. The two categories got ₹11,831.47 crore and ₹11,270.96 crore, respectively, during April-May, helping improve liquidity and sustain the rebound in small- and mid-cap shares. Brent crude prices, which fell 24% to $74.2 a barrel in June, also provided relief.

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"The recovery is partly mean reversion after an oversold March quarter, but it is also supported by improving earnings," said Prabhakar Kudva, director and principal officer, portfolio management services, Samvitti Capital. "A 15.6% fall followed by an 18.7% rise leaves the median portfolio roughly where it was six months ago. Sustainability will depend on earnings delivery over the next two to three quarters."

Vedant Gupte, co-founder and CEO of investment platform Trackk, said the direction had improved, but markets had moved ahead of earnings.

Among these investors, Ashish Kacholia recorded the strongest recovery. The value of his disclosed holdings, as per stock prices in the June quarter, jumped 51.3% to around ₹2,099 crore, reversing a 16.9% decline in the previous quarter. This was followed by Hemendra Kothari, whose portfolio rose 37.7% to ₹6,170 crore after falling 25.7% in the March quarter.

Madhusudan Kela's holdings rose 36.1% to ₹2,236 crore, while Mukul Agrawal's portfolio increased 35% to ₹6,272 crore. Both had seen declines of more than 20% in the preceding quarter.

Ashish Dhawan and Akash Bhanshali also posted strong recoveries, with their disclosed holdings rising 30.8% and 30.5%, respectively. Yusuffali Musaliam Kader's portfolio gained 28.1%, while Nemish Shah's holdings rose 20.2%.

The late Rakesh Jhunjhunwala's portfolio rose 18.7% to ₹68,333 crore. Radhakishan Damani's holdings climbed 10.8% to about ₹1.94 trillion, while Nirajkumar Bajaj's portfolio gained 13.5% to ₹1.10 trillion. Together, the three portfolios accounted for over 80% of the sample's total increase.

Sunil Munjal was the only investor in the sample whose portfolio value declined during the June quarter. His holdings fell 4.1% to ₹14,813 crore.

"Stock-picking mattered more than the tide," said Gupte. "The broader rebound set the stage, but sector exposure and stock selection made the real difference. With Q1 FY27 results ahead, selectivity will matter even more."