

Crorepati investors touch record Rs 10 lakh crore milestone. Which stocks are making them richer?

Nikhil Agarwal

India's [high net worth investors \(HNIs\)](#) are sitting on their biggest-ever equity pile, with the value of their NSE-listed stock holdings surging by Rs 1.83 lakh crore in just three months to almost Rs 10 lakh crore.

Aggregate [HNI holdings](#) jumped 22.55% sequentially to a record Rs 9.92 lakh crore as of June-end from Rs 8.10 lakh crore at the end of March, according to data from PRIME Database. The latest figure surpassed the previous high of Rs 9.56 lakh crore recorded in December 2025.

The increase lifted the [HNI share](#) by value in NSE-listed companies to 2.12% from 1.99%, its highest level since March 2022. Their share of the free-float market capitalisation also rose to a four-year high of 4.25% from 3.98%.

The data, however, is not entirely a fresh buying story. HNI ownership by volume, or the average percentage of share capital held across NSE-listed companies, declined to 7.19% from 7.31%. This divergence indicates that stock price appreciation and exposure to higher value companies contributed significantly to the jump in portfolio value.

HDFC Bank is the biggest HNI stock holding

Top 10 holdings were worth Rs 1.68 lakh crore, or 16.9% of the total HNI equity portfolio



Chart: Nikhil Agarwal

Data: primeinfobase.com

HDFC Bank is the biggest HNI holding

[HDFC Bank](#) emerged as the single largest HNI holding by market value at Rs 28,972 crore, putting it ahead of [Reliance Industries](#), where their holding was valued at Rs 24,383 crore.

[Titan Company](#) ranked third with HNI holdings worth Rs 23,744 crore, followed by [Infosys](#) at Rs 17,251 crore and [Kotak Mahindra Bank](#) at Rs 15,512 crore.

[BSE](#), [JSW Steel](#), [Suzlon Energy](#), [Bajaj Finance](#) and [Vodafone Idea](#) completed the list of the 10 biggest HNI holdings. Collectively, these stocks accounted for approximately Rs 1.68 lakh crore, or nearly 17% of the total value of HNI equity holdings.

India's HNI stock wealth nears Rs 10 lakh crore

Aggregate HNI holdings hit a record Rs 9.92 lakh crore in June 2026, up 22.55% from March



Infosys becomes HNIs' biggest purchase

Infosys was the biggest HNI purchase during the June quarter, even as the technology stock fell 20%. Rich investors added an estimated Rs 2,859 crore worth of Infosys shares, raising their ownership by more than 2.44 crore shares. The fall in the stock price, however, meant that the market value of their Infosys holding still declined by Rs 1,262 crore to Rs 17,251 crore.

Godrej Consumer Products was their second-biggest purchase at Rs 1,611 crore, followed by Torrent Pharmaceuticals at Rs 1,370 crore and AU Small Finance Bank at Rs 1,298 crore.

HNIs also bought an estimated Rs 977 crore of Suzlon Energy shares as the stock rallied 49%.

Their Suzlon holding consequently jumped in value by Rs 4,364 crore to Rs 11,109 crore.

Other major purchases included HDFC Bank, Swiggy, Anand Rathi Wealth, ICICI Bank and Bajaj Auto. The 10 biggest HNI purchases together were estimated at Rs 11,848 crore.

Swiggy was another contrarian bet. HNIs added an estimated Rs 825 crore even as its shares declined 8% during the quarter. Together, Infosys and Swiggy attracted Rs 3,684 crore of estimated HNI buying despite falling during the period.

Waaree Energies leads HNI sell list

[Waaree Energies](#) saw the biggest reduction in HNI holdings, with an estimated net sale of Rs 2,031 crore. HNIs reduced their ownership by 63.82 lakh shares as the stock declined 5.24%.

SG Mart was the second biggest exit at Rs 1,284 crore, followed by Wipro and BSE, where HNIs sold an estimated Rs 568 crore and Rs 567 crore, respectively.

Several reductions coincided with steep rallies. BSE gained 44.05% during the quarter, while Vodafone Idea jumped 69.52%. Sterlite Technologies rallied 247.75%, Cupid climbed 128.56% and Yes Bank advanced 40.17% even as HNIs reduced their holdings in these companies.

Vodafone Idea presents one of the sharpest examples of the difference between buying activity and portfolio value. HNIs sold an estimated Rs 456 crore of the stock and their shareholder count declined by about 6,000. Yet the market value of their holding jumped by Rs 4,154 crore to Rs 10,894 crore, aided by the stock's nearly 70% rally.

The 10 biggest HNI sales were estimated at a combined Rs 6,693 crore.

HNI ownership spreads across the market

The breadth of HNI participation also expanded. HNIs had investments in 2,284 NSE-listed companies at the end of June, up from 2,200 in March. That represents almost 98% of the 2,340 companies covered by the report.

HNI holdings increased in 1,081 companies during the quarter and declined in 892. Companies where their holdings rose delivered an average stock price increase of 30.64%, compared with a 30.40% gain among companies where their holdings declined, a difference of just about 0.25 percentage point.

At the other end of the spectrum, the companies with the highest percentage ownership by HNIs were overwhelmingly small companies. HNIs owned between 40% and 63.47% in the 10 companies topping this list, and nine had market capitalisations below Rs 1,300 crore.

Gradiente Infotainment had the highest HNI ownership at 63.47%, followed by Univa Foods at 59.30% and R.M. Drip & Sprinklers Systems at 48.68%. Tamilnad Mercantile Bank was the only

company in the group with a market capitalisation exceeding Rs 1,300 crore.

The growing HNI footprint forms part of a wider shift in the ownership of Indian equities. The combined share of domestic institutional investors, retail investors and HNIs reached an all-time high of 28.66% in the June quarter, even as foreign institutional investor ownership fell to a 14-year low of 15.88%.