

Samvat 2075 ends with tepid returns for bulls

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A year marked by elections and all-time highs on key benchmark indices has ended up as a relatively muted year for some of the biggest investors in India's stock markets.

Gains have moderated in the September quarter after successive quarters of upside. Business Standard looked at holdings of five key investors based on data from nseinfobase.com on large non-promoter shareholders. They include Rakesh Radheshyam Jhunjunwala, Ashish Dhawan, Ashish Ramchandra Kacholia, Rajiv and Dolly Khanna, and Vijay Kishanlal Kedia. The numbers capture mandatory disclosures in companies where their stake exceeds one per cent. There may be other holdings where the stake is lower than this threshold, but the trend can give a broad indication of how their portfolio is likely to have moved.

The total disclosed value of five key investors' portfolios was ₹12,694 crore, according to data from corporate tracker nseinfobase.com as of September 2018, the latest shareholding before Samvat 2075 began. This rose for the next few quarters till June. It may have since shown a marginal decline shows the September 2019 data for 1,584 out of 1,644 companies listed on NSE whose shareholding pattern was available by 22nd October. The combined value is still up 11.2 per cent to ₹14,115 crore over the last year. Individually, Jhunjunwala is up 14.9 per cent during the year to ₹12,381 crore based on data available so far. Dhawan is up 68.4 per cent to ₹810 crore, also assisted by fresh investments. Kacholia is down 23.4 per cent to ₹515 crore, Rajiv and Dolly Khanna are down 74.6 per cent to ₹116 crore and Kedia is down 6.2 per cent to ₹294 crore.

A combination of portfolios which were geared to smaller companies that didn't do as well as those

represented by the Sensex and the Nifty, as well as stock-specific issues may have weighed on their portfolios. The portfolios peak in June 2019 was the quarter right after elections. The Bharatiya Janata Party had come to power with a higher majority than in 2014. This fuelled hopes of market-friendly reforms. Issues with consumer demand, and limited investment has coincided with a slowdown in growth. The gross domestic product growth slowed to a multi-year low of five per cent in June.

The market has since been affected by an increase in the surcharge levied on foreign portfolio investors, which resulted in them being net sellers by over ₹30,000 crore before it was finally rolled back.

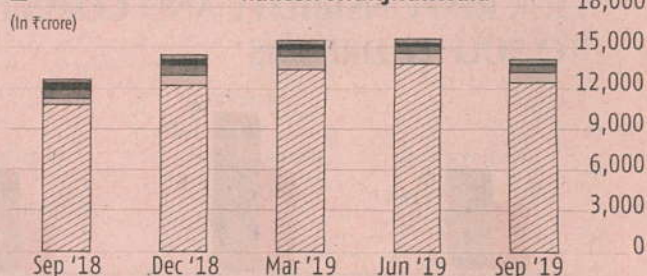
Individually, the biggest gains at the market peak was in the portfolio of Rakesh Jhunjunwala. It was up ₹3,042 crore or over 28 per cent since September 2018. Most of this was led by a single stock —



IMAGE:ISTOCK

MODERATING GAINS

■ Vijay Kedia ■ Rajiv and Dolly Khanna ■ Ashish Dhawan
□ Ashish Kacholia □ Rakesh Jhunjunwala



Note: September 2019 data is based on the latest share price for 1,584 out of 1,644 NSE-listed companies for which data is available. Source: nseinfobase.com

Titan. Another big investor Ashish Dhawan saw his disclosed portfolio value rise by 57.8 per cent to ₹759 crore as of June. His bets on financials have risen over the quarters. For example, his stake in Equitas Holdings is up from 1.47 per cent in September 2018 to 2.93 per cent in September 2019. His stake in Karur Vysya Bank is up from 1.63 per cent in December 2018 to 1.89 per cent in September 2019. Ashish Kacholia and investing couple Rajiv and

Dolly Khanna showed a decline in the disclosed value of their portfolio in June, while Vijay Kedia's remained the same.

Experts say that smaller companies, many of whom have underperformed, may continue to face a difficult time in terms of their future outlook. This may weigh on these portfolios which are geared towards smaller companies.

The investors did not immediately reply to a request for comment.

Gone awry

Many large bets at the beginning of last year haven't fared well in subsequent quarters, for the top investors.

ASHISH DHAWAN



There has been a steady increase in the disclosed value of his holdings despite some bets not doing as well as others. Financial services remain a key theme.

Top holdings *	Chg in value (%)
IDFC	-12.1
Greenlam Ind.	-4.7
Equitas Holdings	-7.5

RAKESH JHUNJHUNWALA

A majority of his bets are in the small and mid-cap space. The saving grace has been a large allocation to Titan, which has outperformed over the last year.



Top holdings *	Chg in value (%)
Titan	57.544
Lupin	-13.706
Escorts	-4.931

ASHISH RAMCHANDRA KACHOLIA

There are a lot of little-known names in the portfolio. Reducing stake in some falling stocks may have helped cushion the portfolio.



Top holdings *	Chg in value (%)
Nocil	-30.0
Birlasoft	-49.0
KEI Industries	45.8

RAJIV AND DOLLY KHANNA



Some of the largest bets have seen steady trimming over the last few quarters. Stake is being reduced in key holdings.

Top holdings *	Chg in value (%)
Rain Industries	-50.3
Manappuram Finance	98.8
Radico Khaitan	-21.6

VIJAY KISHANLAL KEDIA



A buy-and-hold attitude is evident in unchanged numbers for holdings every quarter. A retail bet has paid off even in choppy markets.

Top holdings *	Chg in value (%)
Sudarshan Chemical Ind.	7.5
Repro India	7.7
Everest Industries	-40.4

Source: nseinfobase.com, Capitaline, Business Standard calculations

* Data on the biggest bets just before the start of the Samvat for these investors based on September 2018 holdings. It shows how similar bets by any other individual, based on the portfolios of these prominent investors, would have fared during the year.