

Sensex falls in Q4, but Titan times it right for Jhunjhunwala

WHO LOST HOW MUCH

	Net worth (₹billion)		
	Dec 29, '17	Mar 28, '18	% chg
Rakesh Jhunjhunwala & Family	131.30	130.21	-0.8
Ashish Kacholia	8.55	7.97	-6.7
Dolly Khanna	8.97	8.01	-10.7
Ashish Dhawan	7.15	5.84	-18.3
Yusuffali Musaliyam Veetil Abdul Kader	10.92	8.75	-19.9
S&P BSE Sensex	34,056.80	32,968.70	-3.2

Source: CapitalinePlus

DEEPAK KORGAONKAR & PUNEET WADHWHA
 Mumbai/ New Delhi, 2 April

A 10 per cent rise in stocks of Titan Company during the fourth quarter of 2017-18 helped Rakesh Jhunjhunwala outperform the market in the quarter, as his net worth declined less than 1 per cent compared to a 3 per cent fall in the Sensex.

As on March 28, 2018, the combined net worth of Rakesh Jhunjhunwala and his family stood at ₹130.21 billion, down 0.8 per cent, or ₹1.09 billion, from ₹131.30 billion at the end of December 31, 2017. The figures are based on the family's holdings in companies where its total stake is more than 1 per cent (as declared to exchanges), according to figures at the end of the October-December quarter from CapitalinePlus database.

Among individual stocks, Titan Company made Rakesh Jhunjhunwala and his family richer by ₹6.39 billion in the last quarter. The ace investor holds an 8.02 per cent stake in the company, translating into a total value of ₹70.61 billion, against ₹64.22 billion at beginning of the year.

The scrip, which gained 10 per cent during the fourth quarter of 2017-18, surged to a record high of ₹963 intra-day on the BSE on Wednesday, before ending at ₹941.

Rakesh Jhunjhunwala and his family increased their stakes in Titan Company by buying an additional 3.41 million

shares, or 0.39 per cent, between October and December 2017, according to BSE data. In the past year, the stock has zoomed 107 per cent, against a 12 per cent rise in the S&P BSE Sensex.

Going ahead, analysts expect Titan to benefit most from policy initiatives among organised jewellery players, including the goods and services tax (GST). Analysts at Reliance Securities, for example, expect Titan to clock a 23 per cent and 30.4 per cent compounded annual growth rate (CAGR) in revenue and earnings, respectively, through 2016-17 to 2019-20.

Other stocks, including Firstsource Solutions (up 30 per cent), TV18 Broadcast (9 per cent), Escorts (4 per cent) and CRISIL (0.4 per cent) in Rakesh Jhunjhunwala's portfolio, too, have outperformed the market. On the other hand, Dewan Housing Finance, Lupin, Federal Bank, Delta Corp, Rallis India, Edelweiss Financial Services and Karur Vysya Bank are among stocks in his portfolio that have seen 10-20 per cent decline in market value.

Meanwhile, portfolios of other renowned investors such as Dolly Khanna, Ashish Dhawan and Ashish Kacholia have underperformed the market by falling 7-18 per cent due to a sharp correction in mid- and small cap stocks during the quarter. The S&P BSE midcap and S&P BSE smallcap indices fell 10 per cent and 12 per cent, respectively.