

# Many FPIs trim holdings in Adani companies in Q2

**ALL FALL DOWN.** Adani Entp led the drop; domestic institutions' holding up in 8 Group firms

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Several foreign funds, including those based in Mauritius, reduced their holding in the Adani Group companies in the quarter ended September 30.

Elara India Opportunities Fund's holding in flagship Adani Enterprises dropped below 1 per cent in Q2 from 1.35 per cent in the June quarter, data from *primeinfobase.com* show. The fund's holding in Adani Energy Solutions has reduced to 1.97 per cent from 3.61 per cent in Q1.

APMS Investment Fund's holding in Adani Energy Solutions and Adani Power saw a reduction in the September quarter. Cresta Fund's holding in Adani Energy fell below 1 per cent in Q2 from 1.52 per cent in Q1. Green Energy Investment's holding in Adani Green Energy fell below 1 per cent (from 1.26 per cent).

A spokesperson for the Adani Group said it had no comments to offer.

Prominent foreign funds that raised their holdings in Adani companies in Q2 include GQG Partners Emerging Markets Equity Fund and

## Funds that trimmed holdings in September quarter

		As percentage of total share capital	
		Sept 30, 2023	June 30, 2023
APMS Investment Fund	Adani Energy Solutions	1.37	1.86
	Adani Power	NA*	1.29
	Adani Total Gas	2.67	2.67
Elara India Opportunities Fund	Adani Energy Solutions	1.97	3.61
	Adani Enterprises	NA*	1.35
	Adani Total Gas	1.52	1.52
Cresta Fund	Adani Energy Solutions	NA*	1.52

\*holdings below 1 per cent and where exact holding for the quarter could not be ascertained  
Source: primeinfobase.com

Goldman Sachs Trust II. Disclosure of FPI holdings is available only for holdings in a company above 1 per cent.

### HINDENBURG CHARGE

Earlier this year, Hindenburg Research had alleged that Mauritius-based entities such as APMS Investment Fund, Cresta Fund, LTS Investment Fund, Elara India Opportunities Fund and Opal Investments collectively held shares totalling \$8 billion in Adani Group companies and could be linked to the promoter

group. The Adani Group, however, refuted these allegations, saying that these entities were publicly held and innuendos that they were related parties of the promoters were incorrect.

### SEBI DISCLOSURE NORM

SEBI's diktat for granular disclosures by FPIs that have concentrated holdings in Indian equities and group companies kicks in from November 1.

There were over 200 FPIs with over 50 per cent of their

equity investments in a single stock or group of NSE listed companies, according to data for the quarter ended June. These FPIs have invested some ₹1.98-lakh crore in over 140 corporate entities, the prominent ones being Adani, OP Jindal, GMR and Hinduja groups. Of these, 122 had 100 per cent of their holding in a particular company or group.

Overall, the percentage of FPI shareholding declined in eight of the 10 Adani Group companies in Q2. FPI shareholding in Adani Enterprises saw the biggest drop of 4.82 percentage points to 18.05 per cent, whereas their shareholding in Adani Power rose 5.56 percentage points to 17.51 per cent during the quarter.

### DOMESTIC INVESTORS

In contrast, the holdings of domestic institutional investors rose in eight Adani companies in Q2, with the biggest shift seen in ACC (up 3.44 percentage points) and Ambuja Cements (1.11 percentage points).

Five Adani firms — Adani Energy Solutions, Adani Green Energy, Adani Total Gas, Adani Wilmar and NDTV — saw a rise in retail holdings.