FPI stake in Adani Enterprises hits a record low

Bloomberg

Foreign ownership in Adani Enterprises fell to a record low, signalling that domestic investors are becoming a more important source of support for billionaire Gautam Adani's company.

FPIs held a combined 8.8 per cent stake at the end of the June quarter, the lowest since 2009 when Prime Infobase began tracking the data. At its peak, the figure was almost 23 per cent in September 2023 and is now well below the stock's average FPI holding of more than 18 per cent over the past decade.

The decline reflects exits by several long-term overseas investors, including a recent stake sale by GQG Partners, the US-based invest- ment firm that emerged as an important backer after Hindenburg Research's short-seller report in January 2023 sparked a sell-off that wiped more than $150 billion off the conglomerate's market value at one point.