

# FOREIGN FUNDS' ADANI SKEW

At least 4 foreign funds are in the limelight for their skewed investment in Adani group companies. Elara India Opportunities Fund, Albula Investment, APMS Investment and Cresta Fund have investment in a number of domestic-ally listed firms besides the

Adani group firms. However, the value of their holdings in Adani group stocks is between 94.7% and 98%, raising eyebrows over their investment decisions. Albula, APMS and Cresta are registered as FPI under Category I with Sebi. The registered address for all the three funds is on Edith Cavell Street Port Louis, Mauritius. The group said all 3 funds

have been investors for over a decade and their ownership in other group firms is due to demergers. A large portion of the 25% public float, however, is with funds such as Elara, Albula, LIC, Opal, APMS and Cresta. As a result, market experts say the actual free float is low, which could potentially hamper fair price discovery

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## MOST EGGS IN ADANI BASKET

Foreign funds with high concentration of Adani stocks in their portfolio

	ELARA INDIA OPPORTUNITIES FUND	
	Stake (%)	Value of holding (₹ cr)
Adani Enterprises	4.42	5,017
Adani Transmission	4.66	4,652
Adani Total Gas	3.83	4,045
Adani Green Energy	2.33	4,033
Adani Power	2.35	770
<b>Total</b>		<b>18,517</b>
<b>Non-Adani investments (Total no. of companies)</b>	<b>₹488CR (18)</b>	

	ALBULA INVESTMENT	
	Stake (%)	Value of holding (₹ cr)
Adani Enterprises	2.14	2,431
Adani Transmission	2.23	2,223
Adani Total Gas	1.91	2,022
Adani Green Energy	1.23	2,133
Adani Power	-	-
<b>Total</b>		<b>8,810</b>
<b>Non-Adani investments (Total no. of companies)</b>	<b>₹496CR (9)</b>	

	APMS INVESTMENT	
	Stake (%)	Value of holding (₹ cr)
Adani Enterprises	1.69	1,920
Adani Transmission	1.88	1,875
Adani Total Gas	2.66	2,816
Adani Green Energy	2.34	4,046
Adani Power	-	-
<b>Total</b>		<b>10,657</b>
<b>Non-Adani investments (Total no. of companies)</b>	<b>₹402CR (3)</b>	

	CRESTA FUND	
	Stake (%)	Value of holding (₹ cr)
Adani Enterprises	2.98	3,381
Adani Transmission	3.93	3,928
Adani Total Gas	1.34	1,417
Adani Green Energy	-	-
Adani Power	-	-
<b>Total</b>		<b>8,725</b>
<b>Non-Adani investments (Total no. of companies)</b>	<b>₹178CR (4)</b>	

Value of Adani holdings as % of total

