

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA
UNSTARRED QUESTION NO. 571
ANSWERED ON – 7.2.2023

STAKE HELD BY LIFE INSURANCE CORPORATION (LIC) IN ADANI GROUP

571 Shri Sushil Kumar Modi:

Will the Minister of Finance be pleased to state:

- (a) the stake held by Life Insurance Corporation (LIC) in Adani Group, company-wise as on date;
- (b) the total value of LIC's holdings in Adani Group in the last three years, year-wise;
- (c) the dividends yielded by LIC from equity investments in Adani Group in the last three years;
- (d) value of LIC's holdings as a share of total market capitalisation of Adani Group, Tata Group and Reliance Group as on date; and
- (e) whether it is a fact that LIC has decreased its holdings in Adani Ports by two per cent over the last three years, if so, the reasons therefor?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KARAD)

(a) to (e): With regard to the stake held by Life Insurance Corporation of India (LIC) in Adani group of companies, LIC has issued a press release dated 30.01.2023, *inter alia*, stating that LIC's total holding under equity and debt is Rs. 35,917.31 crores as on 31.12.2022 under Adani group of companies. The total purchase value of equity, purchased over the last many years, under all the Adani group companies is Rs. 30,127 crores and the market value for the same as at close of market hours on 27.01.2023 was Rs. 56,142 crores. Further, the total Assets Under Management (AUM) by LIC are over Rs. 41.66 lakh crore as at 30.09.2022. Therefore, LIC's exposure in the Adani group, as on date, is 0.975% of LIC's total AUM at book value.

LIC has also confirmed that most of the information with regard to its investments is already available in the public domain.

Further, LIC has informed that all investments of LIC are carried out strictly as per the statutory framework of the Insurance Act, 1938 and the IRDAI Investment Regulations, 2016 and are guided by a detailed governance mechanism.
