

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**RAJYA SABHA**  
**UNSTARRED QUESTION No. 1852**

ANSWERED ON TUESDAY, 16<sup>th</sup> DECEMBER, 2025/ AGRAHAYANA 25, 1947 (SAKA)

**INVESTMENTS OF LIC**

1852 SHRI SUKHENDU SEKHAR RAY:

SHRI DEREK O' BRIEN:

Will the Minister of FINANCE be pleased to state:

- (a) the details of LIC's investments in equity shares and bonds of all listed companies in ports & logistics, power generation, power transmission & distribution, renewable energy, city-gas distribution, cement & building materials, FMCG and news & broadcasting, year-wise and company-wise for last five years;
- (b) the amount bought and sold at the end of each financial year for each such company;
- (c) total exposure to the above sectors taken together, year-wise, as a percentage of LIC's total Asset Under Management; and
- (d) combined exposure to any single business group that exceeded ₹5,000 Crore in any year, if so, the details thereof?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) to (d) : LIC has a Board approved Investment policy which acts as an umbrella framework for any investment carried out by the Investment department of LIC. Investment Committee, a sub-committee of the Board, comprising of CEO & MD, MDs and Independent Directors, takes all investment decisions, pertaining to Equity and Debt investments in companies. All investment functions follow the "Standard Operating Procedure" (SOP), which is approved by the Investment Committee and reported to Board. This SOP is reviewed by LIC each year and revised as necessary to comply with regulatory requirements.

The investment decisions are undertaken by LIC following strict due diligence, risk assessment and fiduciary compliance and are governed by the provisions of Insurance Act, 1938 as well as regulations issued by Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) (wherever applicable) from time to time.

The details of LIC's exposure in specified sectors as on 30.09.2025 are as follows :

Sr No	INDUSTRY	Rs. In Crore
1	Cement	20,772.61
2	Ports & logistics	19,919.33
3	Power Generation and distribution	1,29,180.47
4	FMCG	30,867.36
5	Gas Distribution	18,442.45
6	Renewable Energy	5,856.84
7	News & Broadcasting	2,288.78
Total		2,27,327.84

List of business groups in which combined exposure of LIC exceeds ₹5,000 Crore is placed at Annexure-I.

Providing an exhaustive, granular list of companies, in which LIC has invested, may not be commercially prudent and could affect LIC's operational interests. So, the amount bought and sold at the end of each financial year for each company cannot be disclosed due to same reasons.

As per SEBI guidelines, all listed companies have to disclose the names of the shareholders holding 1% or more of the shares held in the company. Accordingly, the information about companies, where LIC holds 1% or more equity stake, is available in public domain.

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**Annexure I referred in reply to parts (a) to (d) of Rajya Sabha unstarred Question No. 1852 for  
16.12.2025**

List of business groups in which combined exposure of LIC exceeds ₹5,000 Crore is as below :

in Rs. Crore		
Sr No	Group name	Book value ( Debt and Equity)
1	Tata	88,404.28
2	HDFC	80,843.01
3	Reliance	60,065.56
4	Adani	47,633.78
5	SBI	46,621.76
6	L&T	40,276.72
7	Unilever	29,814.40
8	I.D.B.I.	29,134.51
9	Mahindra	26,337.95
10	Birla Aditya	26,156.49
11	I.C.I.C.I.	25,356.38
12	Bajaj	25,345.47
13	I.T.C.	22,846.27
14	Asian Paints	20,324.26
15	Kotak Mahindra	20,071.80
16	HCL	18,847.54
17	Vedanta	16,969.94
18	Punjab National Bank	15,053.64
19	Bank of Baroda	13,530.85
20	Shriram	12,262.70
21	Bharti Telecom	11,972.85
22	Samman	11,874.35
23	JSW (SAJJAN )	11,872.57
24	Canara Bank	10,699.48
25	Sun Pharmaceutical	10,171.28
26	Dr Reddy's	8,656.36
27	Hinduja (Ashok)	8,125.54
28	Bank of India	6,951.87
29	IDFC	6,658.80
30	AXIS	6,416.64
31	CIPLA	5,947.77
32	Dabur	5,786.46
33	Patanjali	5,661.56
34	Wadia (Bombay)	5,635.14
35	Piramal (Ajay )	5,197.62

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