

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**LOK SABHA**

**STARRED QUESTION No. \*11**

ANSWERED ON MONDAY, 01<sup>st</sup> DECEMBER, 2025/ AGRAHAYANA 10, 1947 (SAKA)

**Investment by LIC in Adani Group**

\*11. DR. MOHAMMAD JAWED :  
MS. MAHUA MOITRA :

Will the Minister of Finance be pleased to state:

- (a) whether it is a fact that the Life Insurance Corporation of India (LIC) has recently made investment into the Adani Group despite ongoing regulatory scrutiny and if so, the details of the total investment made in this regard;
- (b) whether any directions or advisories were issued by the Ministry or DFS to LIC or other public sector financial institutions to invest in Adani Group companies, if so, the details thereof and the reasons therefor;
- (c) the details of due diligence, risk assessment, and fiduciary compliance undertaken prior to such investments, including whether SEBI or RBI were consulted;
- (d) whether the Government has reviewed potential implications of such investments for policyholders, market integrity, and institutional independence and the preventive steps taken/being taken to ensure transparency and accountability;
- (e) the number of Adani Group companies in which LIC currently holds investments and the total value of such investments company-wise along with the details of the first investment made by LIC in Adani Group companies, including the year and the amount invested; and
- (f) the list of all private sector companies in which LIC has made investments along with the corresponding amount invested in each company?

**ANSWER**

THE FINANCE MINISTER  
(SMT. NIRMALA SITHARAMAN)

(a) to (f): A Statement is laid on the Table of the House.

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**STATEMENT REFERRED TO IN REPLY TO PART (a) TO (f) OF LOK SABHA STARRED QUESTION NO. \*11 FOR 01<sup>st</sup> DECEMBER, 2025 REGARDING “INVESTMENT BY LIC IN ADANI GROUP” TABLED BY DR. MOHAMMAD JAWED AND MS. MAHUA MOITRA, HON’BLE MEMBERS OF PARLIAMENT**

(a) to (d) : Life Insurance Corporation of India (LIC) has invested Rs. 5000 crore in secured Non-Convertible Debentures (NCD) issued by Adani Ports Special Economic Zone (APSEZ) in May 2025, after doing due diligence following established Standard Operating Procedures (SOPs) as per their Board approved policies.

Ministry of Finance does not issue any advisory/direction to LIC in connection with matters related to investment of LIC fund. The investment decisions of LIC are taken by LIC alone 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. Broadly, LIC's investments reflect that it invests in the top 500 companies listed on NSE and BSE and a major portion of LIC's investment currently is in the larger companies out of these. Book value of LIC's investment in Nifty 50 companies, as on 30th Sept 2025, is Rs. 4,30,776.97 Cr which is 45.85% of its total equity investment.

The Investment functions of the corporation are verified by Concurrent Auditors, Statutory Auditors, System Auditors, Internal Financial Control (IFC) Auditors and internal Vigilance team. Periodical inspections are also done by the sector Regulator IRDAI in this regard. There is no direct oversight by Government on investments made by LIC.

(e)and (f) The details of LIC's holding in Adani group companies – company wise is attached as Annexure - I. This is as per the data available in the LIC system from 2007 onwards. Providing an exhaustive, granular list of companies, in which LIC has invested, may not be commercially prudent and could affect LIC's operational debt interests. As on 30<sup>th</sup> September 2025, LIC's total investment in the Debt and Equity in various companies, list of top 5 public and private companies having equity and investment of LIC and ranking of Adani group of companies by equity exposure is placed at Annexure - II.

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**Annexure I referred in reply to parts (e) of Lok Sabha Starred Question No. 11 for 01.12.2025**

## LIC's HOLDING IN ADANI GROUP OF COMPANIES

[illegible]

**Annexure II referred in reply to parts (f) of Lok Sabha Starred Question No. 11 for  
01.12.2025**

- a) As on 30<sup>th</sup> Sep 2025, LIC's investment exposure in the Debt and Equity of public and private sector companies is as follows:

**(in Rs. Crore)**

<b>Particulars</b>	<b>Book value – Equity</b>	<b>Book value – Debt</b>
Public Sector	2,35,469.10	262,695.00
Private Sector	7,04,024.67	202,046.00
<b>Total</b>	<b>9,39,493.77</b>	<b>4,64,741.00</b>

- b) LIC's Equity and debt exposure in top 5 companies as of 30.09.2025 is as follows:

▪ **LIC's Top-5 Debt investments in PUBLIC SECTOR:** (₹ in Cr)

S. No.	Company Name	Total Outstanding
1	POWER FINANCE CORPORATION LTD.	48,662.98
2	INDIAN RAILWAY FINANCE CORPORATION	40,571.04
3	RURAL ELECTRIFICATION CORPORATION	38,982.80
4	NATIONAL HIGHWAY AUTHORITY	35,209.00
5	STATE BANK OF INDIA	14,614.00

▪ **LIC's Top-5 Debt investments in PRIVATE SECTOR :** (₹ in Cr)

S. No.	Company Name	Total Outstanding
1	HDFC BANK LTD.	49,149.14
2	RELIANCE INDUSTRIES LTD	14,012.34
3	ICICI BANK LTD.	13,435.00
4	SHRIRAM FINANCE LTD	11,075.00
5	ADANI PORTS AND SEZ LTD.	9,625.77

▪ **LIC's top 5 Equity investments in PUBLIC SECTOR :** (₹ in Cr)

S. No.	Company Name	Total Outstanding
1	STATE BANK OF INDIA	26,872.98
3	COAL INDIA LIMITED	21,860.75
2	OIL & NATURAL GAS CORPN. LTD.	21,179.46
4	PUNJAB NATIONAL BANK	9,231.35
5	GENERAL INSURANCE CORPORATION OF INDIA	7,628.17

▪ **LIC's top 5 Equity investments in PRIVATE SECTOR :** (₹ in Cr)

S. No.	Company Name	Total Outstanding
1	RELIANCE INDUSTRIES LTD.	40,901.38
2	INFOSYS LTD	38,846.33
3	TATA CONSULTANCY SERVICES LTD.	31,926.89
4	H D F C BANK LTD.	31,664.69
5	HINDUSTAN UNILEVER LTD.	30,133.49

- **The ranking of exposure in Adani Group Companies vis –a-vis exposure of the Corporation in both Private and Public Sector Companies as at 30.09.2025 :**

Ranking On Basis of Amount	Name of the Company	Book Value (Amount ₹ in Crore )
25	ADANI TOTAL GAS LIMITED	8,646.82
27	ADANI ENTERPRISES LTD	8,470.60
40	AMBUJA CEMENTS LTD.	5,787.73
43	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	5,681.10
65	ADANI ENERGY SOLUTIONS LTD.	3,729.68
71	ADANI GREEN ENERGY LTD	3,486.10
81	A C C LTD.	2,856.82
	<b>Total</b>	<b>38,658.85</b>

- c) 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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