

Quant MF's big Adani bet may have sense of déjà vu

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Quant mutual fund (MF) may have taken the biggest hit among fund houses from the slump in Adani group shares on Thursday. Shares of Adani group firms fell sharply as billionaire Gautam Adani and seven others were indicted by the United States Securities and Exchange Commission (SEC) in an alleged multi-million dollar bribery and fraud scheme related to a solar energy project in India.

Quant MF, which manages over ₹1 trillion worth of assets, had the highest exposure to these stocks among the larger fund houses. According to PRIME Database, it owned nearly ₹5,000 crore worth of Adani group stocks at the end of October. The value is arrived at by taking October 31 stock prices.

The fund house was the biggest investor in Adani Enterprises' ₹4,200 crore qualified institutional placement (QIP) last month. Its schemes together picked up nearly half the shares at ₹2,962 apiece. The stock is down 27 per cent since then. It closed at ₹2,160 on Thursday.

This is the second time that Quant MF schemes are set to take a hit due to the sharp plunge in Adani shares. It was the largest MF investor in Adani shares in 2023 when the Hindenburg report came out. The fund house

TAKING A HIT

Most fund houses* have nil or small exposure to Adani shares

Fund house	Exposure (₹ cr)
Quant	4,896
HDFC	2,575
SBI	2,571
ICICI Prudential	2,523
Mirae	1,774
Tata	1,478
Aditya Birla Sun Life	1,078
Kotak	922
Franklin	473
Nippon	422

*Only active equity schemes considered

Note: As on October 31 (exposure value according to October 31 stock prices)

Source: PRIME Database

had moved out of all the stocks after the crisis. However, most of its bets had delivered profits last time.

The active equity schemes of three of the largest fund houses — ICICI Prudential MF, HDFC MF, and SBI MF — had around ₹2,500 crore exposure each to the Adani group stocks.