

ADANI FILES

THE HEADLINES
ADANI DOESN'T
WANT YOU TO SEE.



Reference: Hindenburg Research,
Adani Group: How the worlds 3rd
richest man is pulling the largest con
in corporate history

**Adani has been accused of
“the largest con in corporate history”
in a damning report by Hindenburg Research.**



Reference: Reuters, Feb 2023

**Adani has used shares from Adani Green and
other companies as collateral for a \$300
million loan provided by the State Bank of India
for the Carmichael Coal Project in Australia.**

“In addition to using offshore capital to park stock, we found numerous examples of offshore shells sending money through onshore private Adani companies onto listed public Adani companies. The funds then seem to be used to engineer Adani’s accounting (whether by bolstering its reported profit or cash flows), cushioning its capital balances in order to make listed entities appear more creditworthy, or simply moved back out to other parts of the Adani empire where capital is needed.”

“Joakim Askenstedt Embu, portfolio manager for ESG and index funds at KLP, told Moral Money that revelations about Adani’s corporate structure created an unacceptably high risk that “clean” investment could be siphoned off towards coal mining, in breach of the fund’s commitments.”

FINANCIAL TIMES

“Norway’s KLP walks away from
Adani Green Energy”

“Investments in other parts of the
Adani Group are leaking into the
funding of Carmichael...”

“Investors who have restrictions on
funding greenfield thermal coal mining
should revisit potential exposures across
the whole of Adani Group.”

SECRET