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Hindenburg Research Report On Adani

Why In The News?

- **Adani Group** Has Issued Multiple Statements **Criticizing The Hindenburg Research Report**, Which It Termed As Baseless And Malicious. It Also Questioned The Timing Of The Report, Released Just Days Ahead Of Adani Enterprises' **Rs 20,000 Follow-on Public Offering (FPO)**.



SSB Crack
EXAMS

What Is Hindenburg Research?

- Founded In **2017** By **Nathan Anderson**, Hindenburg Research Is A **Forensic Financial Research Firm** Which Analyses **Equity, Credit, And Derivatives**. The Firm Claims That It Looks For "**Man-Made Disasters**," Such As Accounting Irregularities, Mismanagement, And Undisclosed Related-Party Transactions.
- The **Company Invests Its Own Capital**. It Was Named After The High-Profile Disaster Of The **Hindenburg Airship In 1937** Which Ignited As It Flew Into New Jersey. After Finding Potential Wrongdoings, Hindenburg Usually Publishes A Report Explaining The Case And Bets Against The Target Company, **Hoping To Make A Profit**.
- Hindenburg Has Flagged **Potential Wrongdoing** In At Least **16 Companies** Since 2017, According To Its Website. Last Year, It Took A Short And Then A Long Position At **Twitter Inc**.



**HINDENBURG
RESEARCH**

The Curious Case Of Adani

- **Hindenburg Research** Last Week Disclosed Short Positions In India's Adani Group, **Citing Potential Stock Manipulation And Accounting Fraud**. The Allegations Sent **Bonds And Shares** In The Conglomerate's Companies **Down**.



Adani Group vs Hindenburg: Timeline

- The **106-Page Report** Was Released On **January 24, 2023**, Raised Multiple Concerns About Adani Group Companies, Created Panic Among Investors Even As Adani Group Came Out With Multiple Statements Criticising The Report.
- The **Report Has Led To Sharp Erosion In The Valuation** Of Listed Companies Like Adani Enterprises, Adani Wilmar, Adani Power, Adani Total Gas, Adani Transmission, Adani Ports & SEZ, Adani Green Energy, ACC, Ambuja Cements, NDTV. The **Total Market Capitalization** Of Adani Group Listed Firms **Have Fallen Over Rs 5 Lakh Crore** In Just Three Trading Sessions.
- **Adani Group** In An Initial Statement Termed The Report As **Baseless And Malicious**, Besides Questioning The Timing. Adani Group CFO **Jugeshinder Singh** Said That The Report Was Released Without Making Any Attempt To **Contact Us Or Verify The Factual Matrix**.
- Adani Group Came Out With A Second Statement, Saying That It Was Considering Legal Actions With Relevant Provisions Under **US And Indian Laws** For **Remedial And Punitive Action** Against Hindenburg Research.
- Hindenburg Research Said It Stands By The Findings Of Its Report And Said The Conglomerate **Has Not Answered Any Of The 88 Questions** It Had Asked In The

Report. **“Regarding The Company’s Threats Of Legal Action, To Be Clear, We Would Welcome It,”** Hindenburg said.

- Adani Group Released A **413-Page Report** In Response To Hindenburg’s Report. It Said: **“The Document Is A Malicious Combination Of Selective Misinformation And Concealed Facts** Relating To Baseless And Discredited Allegations To Drive An Ulterior Motive”.
- Hindenburg, However, Released Another Statement Where It Countered The Adani Group’s Statement By Saying: **“Fraud Cannot Be Obfuscated By Nationalism Or A Bloated Response That Ignores Every Key Allegation We Raised”**.

The Effects Of Report Over Adani Enterprises

- The Report Could Hurt The Sentiments Of The **Adani Enterprises FPO**, Which Is Open For Subscription Till **January 31, 2023**. While Adani Enterprises Stock Hit Its **10%** Upper Circuit Briefly After The **Adani Group CFO’s Statement**, The Shares Retreated To **Around 5 Percent** Later In The Day.
- Most Other Adani Group Companies' **Shares Slid Sharply, With At Least 4 Hitting Their Lower Circuit**. Adani And Hindenburg Research Seem To Have Locked Horns As Both Continue To Issue Statements In Their Defence.



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