



STOCK MARKET REACTION TO HINDENBURG RESEARCH REPORT AND JUDICIAL INTERVENTION IN ADANI GROUP

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ABSTRACT

Background: This study investigates the stock market reaction of nine listed Adani Group companies to two sequential information events, the publication of the Hindenburg Research report and the subsequent Supreme Court judgment, to examine how investors revised their expectations following adverse corporate allegations and judicial developments.

Methods/Approach: The study employs the event study methodology using a 21-day event window to analyse abnormal stock returns surrounding the publication of the Hindenburg Research report on 24 January 2023 and the Supreme Court judgment on 3 January 2024. Three market models were used to estimate abnormal returns and evaluate the statistical significance of the market reaction. **Results:** The findings indicate that the Hindenburg Research report generated negative stock price movements across all nine listed Adani Group companies. However, statistically significant abnormal returns were observed only for Adani Green Energy Ltd., Adani Enterprises Ltd., Adani Wilmar Ltd., Adani Power Ltd., and Adani Total Gas Ltd. Among the companies, Adani Total Gas Ltd. experienced the largest cumulative decline, with its share price falling by approximately 83% by 28 February 2023. Following the Supreme Court judgment, a statistically significant positive abnormal return was observed only for Adani Power Ltd. **Conclusion:** The findings demonstrate that activist short-seller reports can substantially influence investor behaviour and stock prices, while subsequent judicial developments may only partially mitigate the adverse market reaction. The study provides practical implications for investors, corporate managers, regulators, and policymakers regarding information credibility, corporate governance, and market efficiency.

Keywords: Adani Group; Hindenburg Research report; Event study; Abnormal returns; Investor sentiment; Supreme Court judgment

JEL classification: G14, G32, K22

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INTRODUCTION

Financial markets function as dynamic information-processing systems in which security prices continuously adjust to newly available information (Stamos, 2023). The rapid dissemination of firm-specific and macroeconomic information has accelerated the speed at which investors revise their expectations, increasing market sensitivity to unexpected information events (Li et al., 2023). Such events significantly influence asset valuations while intensifying volatility transmission and risk spillovers, particularly during periods of heightened uncertainty (Ouyang et al., 2024). Moreover, investor sentiment interacts with market volatility to amplify the transmission of information across financial markets (Yang et al., 2024). Consequently,



understanding market responses to significant information events remains fundamental to research on market efficiency, investor behaviour, portfolio risk management, and regulatory effectiveness. Although financial markets are expected to process information efficiently, investors often respond differently depending on the nature, credibility, and perceived severity of new information (Rehan et al., 2021). Information relating to corporate governance failures, accounting irregularities, and financial misconduct is highly value-relevant because it directly affects expectations regarding firms' future cash flows, reputation, and regulatory exposure (Simran & Sharma, 2024; Chen et al., 2024). During periods of heightened uncertainty, investors seek additional information before revising their investment decisions, resulting in stronger market reactions to adverse disclosures (Singh et al., 2024). Investor sentiment further amplifies these reactions, leading to heightened volatility and temporary deviations from fundamental values (Ahn & Hambusch, 2024; Xiang et al., 2024). In this context, activist short sellers act as important information intermediaries by disclosing governance concerns that may not be fully reflected in market prices (McDonough et al., 2024; Simran & Sharma, 2024). Consequently, activist short-seller reports constitute significant information events that provide an appropriate setting for examining market reactions through the event study methodology.

The Adani–Hindenburg episode represents one of the most significant information events in the history of the Indian capital market. The publication of the Hindenburg Research report in January 2023 alleged stock price manipulation, accounting irregularities, and deficiencies in the corporate governance practices of the Adani Group, triggering a sharp erosion in market capitalization and heightened investor uncertainty. Event study evidence consistently reports statistically significant negative abnormal returns following the publication of the report, confirming that investors rapidly reassessed the value of the affected firms (Sapra et al., 2024). More broadly, activist short-seller reports generate persistent adverse market reactions and reinforce the role of short sellers as important information intermediaries in financial markets (Albuquerque et al., 2025; Lu & Gao, 2024). The subsequent Supreme Court judgment introduced a second information shock with the potential to influence investor expectations, providing a unique setting for examining investor responses to successive and potentially conflicting disclosures.

Although, as the finance literature has extensively examined market reactions to corporate disclosures and activist short-selling activities, existing evidence primarily focuses on isolated information events and their immediate valuation effects. Consequently, little is known about how investors reassess firm value when subsequent institutional or judicial developments convey potentially conflicting information. Recent studies demonstrate that investor responses depend on the credibility of information sources, the quality of publicly available information, investor attention, and the subsequent interpretation of adverse disclosures (Han et al., 2024; Meng et al., 2024). Against this backdrop, this study examines the stock market reaction of listed Adani Group companies to the Hindenburg Research report and the subsequent Supreme Court judgment using the event study methodology. The findings provide important implications for investors, corporate managers, regulators, and policymakers regarding how financial markets incorporate adverse disclosures and subsequent judicial developments into security prices.



LITERATURE REVIEW

Event Studies, Activist Short Sellers, and Information Events

Event study methodology is widely used to examine the valuation effects of information events by measuring abnormal stock returns surrounding value-relevant disclosures (MacKinlay, 1997). Rooted in the semi-strong form of the Efficient Market Hypothesis (EMH), it assumes that publicly available information is rapidly incorporated into security prices (Fama, 1970). Although event studies have been extensively applied to corporate announcements, governance-related events, and other market disclosures (McDonough et al., 2024; Maréchal et al., 2026), conventional designs generally focus on isolated events and assume the absence of overlapping information during the event window (El Ghouli et al., 2023; Goldsmith-Pinkham & Lyu, 2025). Methodological research suggests that event clustering and evolving information environments may bias abnormal return estimates, highlighting the need to examine sequential information events (Kolari & Pynnönen, 2010; Sathyanarayana, 2026).

Within this context, activist short sellers have emerged as influential information intermediaries by publicly disclosing evidence of corporate misconduct, governance deficiencies, and financial reporting irregularities. Such disclosures accelerate price discovery and reduce information asymmetry, particularly among firms characterised by weak governance structures (Huang et al., 2024; Fu & Zhan, 2024; Yu et al., 2024; Sun & Xu, 2024). Their effectiveness, however, depends on the credibility and quality of the information disclosed, as investors must distinguish between genuine governance concerns and strategically motivated allegations (Meng et al., 2023; Bushman & Pinto, 2024; Wu et al., 2023). Recent evidence indicates that activist short-selling campaigns, particularly those conducted by Hindenburg Research, generate significant adverse valuation effects when allegations involve accounting manipulation, fraud, or governance failures (Platt, 2024; Albuquerque et al., 2025). Consequently, activist short-selling campaigns provide an appropriate setting for examining how information events influence investor behaviour and market valuation.

Sequential Information Events: Evidence from the Adani–Hindenburg Episode

Financial markets are characterised by continuous information arrival, requiring investors to revise their expectations as new disclosures become available. Rather than responding to individual announcements in isolation, investors continuously reassess firm value based on the credibility, sequencing, and consistency of successive information (Huang et al., 2024). Information quality, investor attention, and transparency have been shown to influence the magnitude and persistence of market reactions, while conflicting disclosures often generate heterogeneous belief revisions and asymmetric valuation effects (Goldstein & Yang, 2017; Han et al., 2023; Goldstein, 2023; Meng et al., 2024; Armstrong et al., 2024; Libgober et al., 2026; Beyer & Dye, 2023). These findings suggest that investor responses are dynamic and evolve as new information becomes available.

The publication of the Hindenburg Research report on the Adani Group provides an important empirical setting for examining such sequential information effects. Existing studies consistently report significant negative abnormal returns following the publication of the report, indicating that investors rapidly incorporated



the adverse allegations into stock prices (Mallesha & Archana, 2023; Sapra et al., 2024). Similarly, descriptive evidence indicates substantial reductions in the market value of several Adani Group companies, although the magnitude of the decline varied across firms (Ghosh, 2023). However, prior studies have primarily examined the Hindenburg Research report as an isolated information event, focusing on abnormal returns and market efficiency while overlooking how subsequent institutional developments may reshape investors' initial assessments (Mallesha & Archana, 2023; Sapra et al., 2024). Consequently, empirical evidence on the interaction between adverse corporate disclosures and subsequent judicial developments remains limited. Addressing this gap, the present study examines the combined effects of the Hindenburg Research report and the subsequent Supreme Court judgment within a unified event study framework, thereby extending the literature on sequential information events and investor behaviour.

Hypothesis of the Study

H₀₁: The Hindenburg Research report has no significant impact on the stock prices of Adani Group companies.

H₁₁: The Hindenburg Research report has a significant impact on the stock prices of Adani Group companies.

H₀₂: The Supreme Court ruling has no significant impact on the stock prices of Adani Group companies.

H₁₂: The Supreme Court ruling has a significant impact on the stock prices of Adani Group companies.

RESEARCH METHODOLOGY

Three different sources provided secondary data for this study. The initial piece of data was gathered from the official Hindenburg Research website and was found in the Hindenburg Research Report. The daily closing prices of the listed Adani group firms and of relevant proxy indices for these equities, made up the second and third data set, which was obtained from the investing.com website. The logarithmic returns of the daily closing prices were computed for both event periods, i.e., 15 November 2022 to 28 February 2023 and 20 October 2023 to 06 February 2024.

An event study is an established empirical methodology used to assess the impact of a specific corporate or market event, such as a merger, demerger, dividend announcement, or earnings announcement, on stock prices by examining abnormal returns around the event date. An event study needs an efficient stock market, meaning that the price values of the stocks respond to the news promptly and precisely. In the context of this research on the impact of the Hindenburg Research report and the Supreme Court's decision on the Adani Group stocks, this methodology can help quantify the effect of these events on the stock prices of the Adani Group companies and other related entities. There are usually several steps involved in the event study methodology employment; the publication of the Hindenburg Research Report study on 24-01-2023 and then the Supreme Court's decision on 03-01-2024 are the noteworthy events. We have deployed the equation $R_{it} = \alpha + \beta R_{mt}$ to establish the "normal" behaviour of the stock prices aided by this timeframe.

Where R_{it} : Daily returns for i^{th} time period and



R_{mt} : Market returns.

Anticipation Window: The 10 trading days prior to the event date.

Event Window: The actual event date, in this case the day the report is released i.e., 24 January 2023.

Post-Event / Adjustment Window: An observation period of 10 trading days is set aside to track the report's longer-term effects beyond the event date.

Estimation Window: A period of 40 days has been chosen to analyse the impacts of the event to understand the changes that the market does to adjust itself and exhibit the prices with its efficiency.

Market model: Three market models, the Constant Mean Return Model, the Market Model, and the Capital Asset Pricing Model (CAPM), were employed to estimate expected returns and provide comparative insights into market responses to the selected events. The general market model is expressed in Equation (1).

$$R_{it} = \alpha_i + \beta_i * R_{mt} + \varepsilon_{it} \quad \dots\dots\dots(1)$$

Where: R_{it} is the return of stock i at time t, α_i is the intercept of stock i's regression equation, β_i is the sensitivity of security i to market returns, R_{mt} is the return of the market at time t, and ε_{it} is the error term or residual value for stock i at time t.

Abnormal returns: Using the market model, calculate each stock's predicted returns during the event window. Then, subtract those returns from the actual returns to get the abnormal returns. The abnormal return is calculated using Equation (2).

$$AR_{it} = R_{it} - (\alpha_i + \beta_i * R_{mt}) \quad \dots\dots\dots(2)$$

Cumulative Abnormal Returns (CAR) and Buy & Hold Abnormal Returns (BHAR): The cumulative abnormal returns are calculated by adding the abnormal returns for each stock within the event window. The cumulative abnormal return (CAR) is calculated using Equation (3).

$$CAR_t = \sum AR_{it} \quad \dots\dots\dots(3)$$

Buy-and-Hold Abnormal Return (BHAR) is employed to evaluate the long-term impact of an event on shareholder wealth by comparing the actual buy-and-hold return of a stock with its expected benchmark return over the same holding period. Unlike Cumulative Abnormal Return (CAR), which aggregates abnormal returns using an arithmetic approach, BHAR measures abnormal performance on a compounded basis and therefore better reflects the experience of a long-term investor. Consequently, CAR is generally more appropriate for evaluating short-term market reactions, whereas BHAR provides complementary evidence on the longer-term valuation effects of an event.

Test for statistical significance: Apply a t-test to ascertain the statistical significance of abnormal and cumulative abnormal results. This will assist in figuring out whether the occurrence significantly affected the returns on the stocks.

RESULTS AND DISCUSSION

Descriptive statistics

Table 1 presents the descriptive statistics for the daily stock prices of the nine listed Adani Group companies. The descriptive measures, including the mean, median, maximum, minimum, and standard



deviation, provide an overview of the central tendency and dispersion of the variables. These statistics facilitate an understanding of the distribution and variability of stock prices during the study period. The analysis was performed using EViews 12 Student Version, and the results are presented in Table 1.

Table 1. Descriptive statistics

	ACC	ADANI_ENT	ADANI_GREEN	ADANI_PORTS	ADANI_POWER	ADANI_TOTAL_GAS	ADANI_WILMAR	AMBUJA_CEMENT	NDTV
Mean	2295.674	3208.134	1633.668	759.3757	265.7574	2968.600	549.1182	488.8905	308.1007
Median	2421.300	3745.400	1912.950	808.0500	282.6750	3599.325	572.9750	519.5250	327.4000
Maximum	2668.600	4165.300	2196.950	906.9000	357.0500	3918.900	668.0500	587.7500	446.3000
Minimum	1694.800	1193.500	462.2000	462.4500	139.3500	714.2500	344.4500	329.9000	181.1000
Std. Dev.	303.9322	994.3115	575.9484	137.1039	64.35061	1103.969	95.04332	90.35618	72.11609
Skewness	-0.679743	-0.925393	-1.007727	-0.698332	-0.747795	-1.045179	-0.666028	-0.676040	-0.191695
Kurtosis	1.916082	2.120609	2.275632	1.906450	2.150959	2.312285	2.019361	1.825233	1.893584
Jarque-Bera	9.321157	12.94610	14.14252	9.701778	9.119451	14.93120	8.436074	9.891936	4.227696
Probability	0.009461	0.001545	0.000849	0.007821	0.010465	0.000572	0.014728	0.007112	0.120772
Sum	169879.9	237401.9	120891.4	56193.80	19666.05	219676.4	40634.75	36177.90	22799.45
Sum Sq. Dev.	6743361.	72171841	24215310	1372216.	302293.0	88968644	659426.0	595989.4	379653.3
Observations	74	74	74	74	74	74	74	74	74

Table 1 presents the average stock price of each company during the observation period, providing an overview of their pricing behaviour. The standard deviation indicates the extent to which individual stock prices deviated from their respective mean values, thereby reflecting the degree of price volatility across the sample firms. It is noteworthy that most companies exhibit a central pricing tendency, as reflected by the median stock price. However, the presence of substantially higher maximum values for certain firms suggests the existence of price spikes or outliers that may have influenced the overall distribution. The Jarque–Bera statistics indicate that the stock price distributions may deviate from normality. This suggests the presence of skewness and/or excess kurtosis, implying that stock prices experienced asymmetric movements and occasional extreme fluctuations during the study period.

Results

Figure 1 presents the abnormal return series for the nine listed Adani Group companies over the event window following the publication of the Hindenburg Research Report.

As shown in Figures 1 and 2, the market exhibited strong negative investor sentiment immediately following the publication of the Hindenburg Research Report. Stock prices adjusted sharply as investors incorporated the adverse information into their valuation of the affected companies.

The observed decline is consistent with the semi-strong form of the Efficient Market Hypothesis (EMH), which suggests that publicly available information is rapidly incorporated into security prices. The allegations contained in the Hindenburg Research Report were interpreted negatively by investors, resulting in substantial selling pressure and a corresponding decline in stock prices.

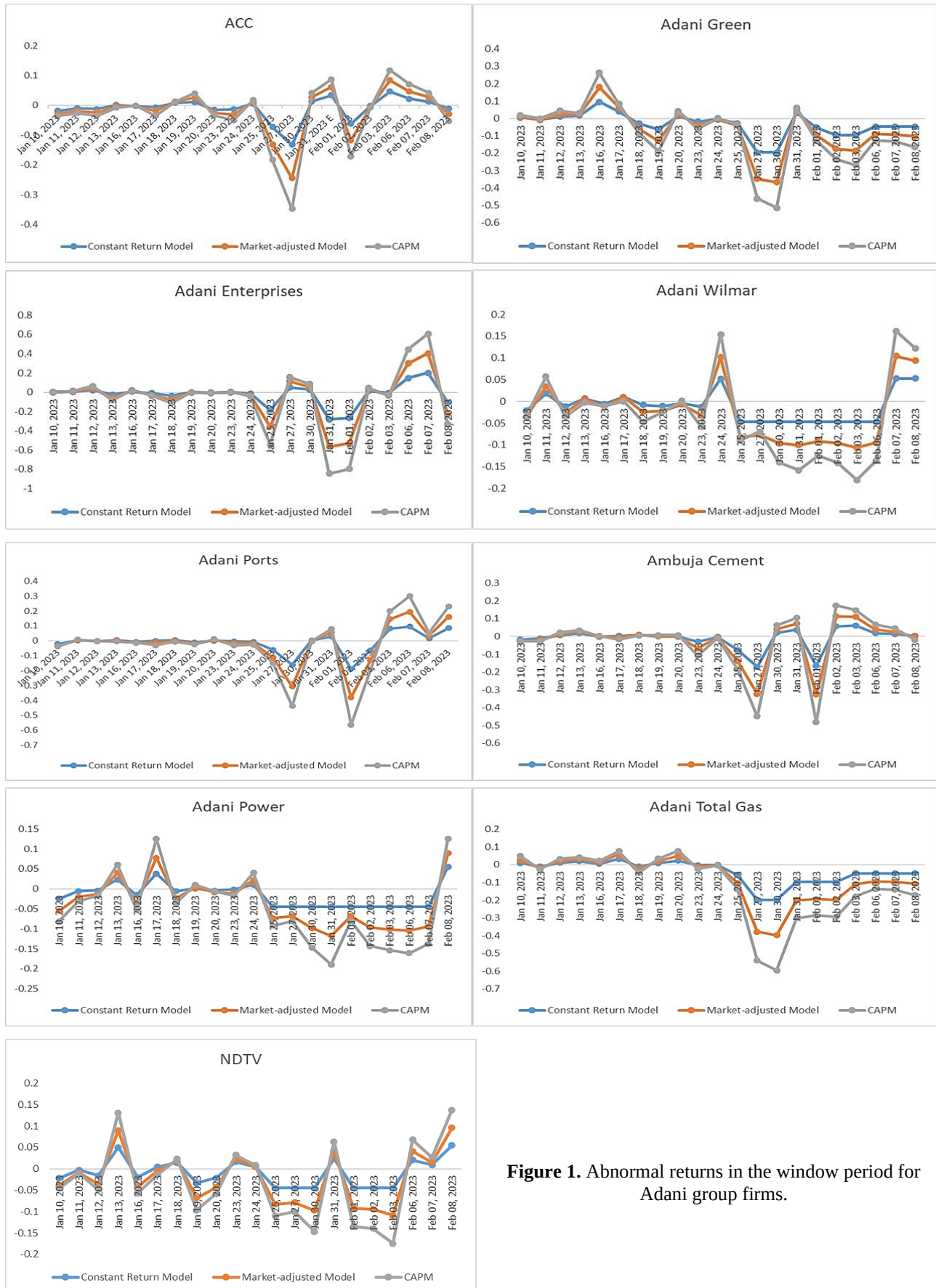


Figure 1. Abnormal returns in the window period for Adani group firms.

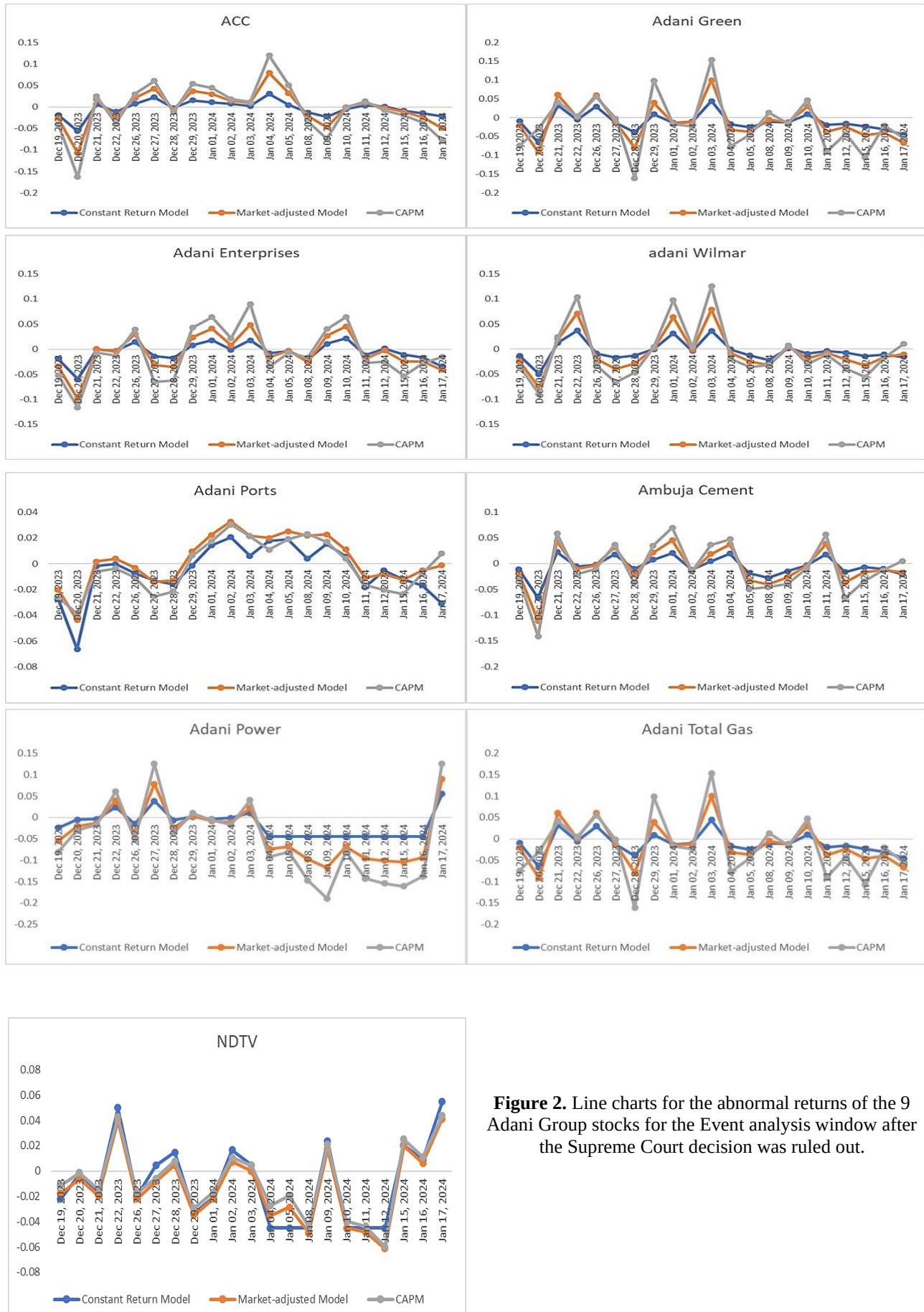


Figure 2. Line charts for the abnormal returns of the 9 Adani Group stocks for the Event analysis window after the Supreme Court decision was ruled out.



Although the EMH assumes efficient incorporation of publicly available information, it does not imply that future stock price movements can be predicted with certainty.

Table 2. T-test result of Cumulative Abnormal Returns (CAR) and Buy and Hold Abnormal Returns (BHAR) for Event 1(Hindenburg research report)

		ACC			Adani Green			Adani Ent			Adani Wilmar			Adani Ports		
		CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM
	Stdev	0.024	0.020	0.018	0.046	0.038	0.034	0.065	0.065	0.065	0.033	0.030	0.029	0.040	0.037	0.035
	Stdev (10 days)	0.077	0.063	0.058	0.144	0.120	0.107	0.205	0.206	0.205	0.105	0.096	0.091	0.126	0.116	0.110
	Stdev (21 days)	0.111	0.092	0.085	0.209	0.173	0.156	0.297	0.299	0.297	0.153	0.139	0.131	0.182	0.168	0.159
Return (CAR)	Event	0.53%	0.62%	0.62%	-0.42%	-0.11%	0.57%	-1.35%	-1.54%	-1.34%	5.19%	4.97%	5.27%	-0.77%	-1.02%	-0.84%
	Anticipation	-5.79%	-5.54%	-5.91%	6.46%	2.99%	5.37%	-3.75%	-5.75%	-3.59%	-3.98%	-6.76%	-4.65%	-3.43%	-6.07%	-4.44%
	Adjustment	-15.15%	-12.87%	-12.15%	-77.18%	-66.94%	-55.46%	-39.82%	-40.37%	-40.12%	-27.07%	-27.42%	-21.11%	-16.27%	-17.47%	-14.44%
	Total	-20.40%	-17.79%	-17.44%	-71.14%	-64.05%	-49.53%	-44.92%	-47.67%	-45.04%	-25.85%	-29.21%	-20.48%	-20.47%	-24.55%	-19.72%
Return (BHAR)	Event	0.53%	0.62%	0.62%	-0.42%	-0.11%	0.57%	-1.35%	-1.54%	-1.34%	5.19%	4.97%	5.27%	-0.77%	-1.02%	-0.84%
	Anticipation	-5.68%	-5.44%	-5.80%	5.82%	2.35%	4.86%	-3.81%	-5.79%	-3.63%	-3.97%	-6.60%	-4.64%	-3.41%	-5.92%	-4.38%
	Adjustment	-15.45%	-13.13%	-12.34%	-56.48%	-50.86%	-44.18%	-42.01%	-42.40%	-42.20%	-24.61%	-24.83%	-19.85%	-19.20%	-19.78%	-16.91%
	Total	-19.83%	-17.34%	-16.90%	-54.14%	-49.76%	-41.13%	-44.98%	-46.57%	-45.04%	-23.85%	-26.31%	-19.54%	-22.55%	-25.30%	-21.22%
t-stat (CAR)	Event	0.219	0.310	0.336	-0.093	-0.029	0.167	-0.209	-0.236	-0.207	1.559	1.639	1.839	-0.193	-0.278	-0.244
	Anticipation	-0.753	-0.874	-1.012	0.449	0.250	0.499	-0.183	-0.279	-0.175	-0.378	-0.705	-0.513	-0.273	-0.524	-0.405
	Adjustment	-1.970	-2.030	-2.081	-5.362	-5.600	-5.162	-1.945	-1.957	-1.960	-2.569	-2.861	-2.329	-1.296	-1.508	-1.318
	Total	-1.831	-1.936	-2.061	-3.411	-3.071	-2.374	-1.514	-1.594	-1.518	-1.693	-2.103	-1.559	-1.125	-1.463	-1.242
t-stat (BHAR)	Event	0.219	0.310	0.336	-0.093	-0.029	0.167	-0.209	-0.236	-0.207	1.559	1.639	1.839	-0.193	-0.278	-0.244
	Anticipation	-0.739	-0.859	-0.993	0.404	0.196	0.453	-0.186	-0.280	-0.177	-0.377	-0.689	-0.511	-0.271	-0.511	-0.400
	Adjustment	-2.010	-2.070	-2.113	-3.924	-4.255	-4.112	-2.052	-2.055	-2.061	-2.336	-2.591	-2.190	-1.529	-1.708	-1.544
	Total	-1.780	-1.888	-1.998	-2.596	-2.873	-2.642	-1.516	-1.558	-1.518	-1.562	-1.894	-1.487	-1.239	-1.507	-1.337
p-value (CAR)	Event	0.828	0.758	0.739	0.926	0.977	0.868	0.836	0.815	0.837	0.127	0.109	0.074	0.848	0.782	0.809
	Anticipation	0.456	0.387	0.318	0.656	0.804	0.620	0.856	0.782	0.862	0.708	0.485	0.611	0.786	0.603	0.688
	Adjustment	0.056	0.049	0.044	0.000	0.000	0.000	0.059	0.058	0.057	0.014	0.007	0.025	0.203	0.140	0.195
	Total	0.075	0.060	0.046	0.002	0.004	0.023	0.138	0.119	0.137	0.098	0.042	0.127	0.268	0.151	0.222
p-value (BHAR)	Event	0.828	0.758	0.739	0.926	0.977	0.868	0.836	0.815	0.837	0.127	0.109	0.074	0.848	0.782	0.809
	Anticipation	0.464	0.396	0.327	0.688	0.845	0.653	0.853	0.781	0.860	0.708	0.495	0.612	0.788	0.612	0.692
	Adjustment	0.051	0.045	0.041	0.000	0.000	0.000	0.047	0.047	0.046	0.025	0.013	0.035	0.134	0.096	0.131
	Total	0.083	0.067	0.053	0.013	0.007	0.012	0.138	0.127	0.137	0.126	0.066	0.145	0.223	0.140	0.189



		Ambuja Cement			Adani Power			Adani Total Gas			NDTV		
		CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM
	Stdev	0.037	0.033	0.031	0.032	0.029	0.030	0.046	0.044	0.043	0.036	0.035	0.034
	Stdev (10 days)	0.118	0.106	0.097	0.101	0.093	0.093	0.146	0.139	0.136	0.114	0.110	0.109
	Stdev (21 days)	0.170	0.153	0.140	0.146	0.135	0.135	0.211	0.202	0.198	0.166	0.159	0.158
Return (CAR)	Event	-0.16%	-0.41%	-0.23%	1.05%	1.16%	1.82%	-0.10%	-0.22%	-0.15%	0.47%	-0.02%	0.42%
	Anticipation	-1.86%	-4.53%	-3.01%	0.22%	-4.89%	0.38%	8.72%	7.33%	7.81%	-2.95%	-7.96%	-3.70%
	Adjustment	-19.35%	-19.13%	-14.22%	-34.69%	-38.41%	-32.84%	-94.57%	-93.07%	-90.53%	-16.27%	-19.84%	-14.91%
	Total	-21.37%	-24.07%	-17.45%	-33.42%	-42.14%	-30.64%	-85.95%	-85.96%	-82.87%	-18.75%	-27.81%	-18.19%
Return (BHAR)	Event	-0.16%	-0.41%	-0.23%	1.05%	1.16%	1.82%	-0.10%	-0.22%	-0.15%	0.47%	-0.02%	0.42%
	Anticipation	-1.93%	-4.52%	-3.07%	0.07%	-4.96%	0.18%	8.97%	7.47%	7.97%	-3.18%	-7.86%	-3.80%
	Adjustment	-20.77%	-20.13%	-15.56%	-30.07%	-32.70%	-28.72%	-63.71%	-63.00%	-61.90%	-15.71%	-18.69%	-14.50%
	Total	-22.42%	-24.05%	-18.34%	-29.28%	-35.30%	-27.29%	-60.49%	-60.32%	-58.93%	-18.01%	-25.09%	-17.41%
t-stat (CAR)	Event	-0.044	-0.122	-0.074	0.331	0.396	0.618	-0.022	-0.050	-0.035	0.131	-0.005	0.121
	Anticipation	-0.158	-0.429	-0.311	0.022	-0.527	0.040	0.599	0.527	0.573	-0.258	-0.727	-0.340
	Adjustment	-1.646	-1.810	-1.472	-3.440	-4.134	-3.518	-6.493	-6.693	-6.637	-1.425	-1.811	-1.371
	Total	-1.255	-1.571	-1.247	-2.287	-3.130	-2.265	-4.073	-4.266	-4.193	-1.133	-1.752	-1.154
t-stat (BHAR)	Event	-0.044	-0.122	-0.074	0.331	0.396	0.618	-0.022	-0.050	-0.035	0.131	-0.005	0.121
	Anticipation	-0.164	-0.427	-0.317	0.007	-0.534	0.020	0.616	0.537	0.584	-0.278	-0.718	-0.349
	Adjustment	-1.767	-1.905	-1.611	-2.982	-3.520	-3.076	-4.374	-4.531	-4.538	-1.376	-1.706	-1.334
	Total	-1.317	-1.570	-1.310	-2.004	-2.622	-2.017	-2.866	-2.994	-2.981	-1.088	-1.581	-1.105
p-value (CAR)	Event	0.965	0.904	0.941	0.743	0.695	0.540	0.982	0.961	0.972	0.897	0.996	0.904
	Anticipation	0.875	0.670	0.757	0.983	0.601	0.968	0.553	0.601	0.570	0.798	0.472	0.736
	Adjustment	0.108	0.078	0.149	0.001	0.000	0.001	0.000	0.000	0.000	0.162	0.078	0.178
	Total	0.217	0.124	0.220	0.028	0.003	0.029	0.000	0.000	0.000	0.264	0.088	0.256
p-value (BHAR)	Event	0.965	0.904	0.941	0.743	0.695	0.540	0.982	0.961	0.972	0.897	0.996	0.904
	Anticipation	0.871	0.671	0.753	0.994	0.596	0.984	0.541	0.594	0.562	0.782	0.477	0.729
	Adjustment	0.085	0.064	0.115	0.005	0.001	0.004	0.000	0.000	0.000	0.177	0.096	0.190
	Total	0.196	0.124	0.198	0.052	0.012	0.051	0.007	0.005	0.005	0.283	0.122	0.276

Table 3. T-test result of Cumulative Abnormal Returns (CAR) and Buy and Hold Abnormal Returns (BHAR) for event 2 (Supreme Court ruling)

		ACC			Adani Green			Adani Ent			Adani Wilmar			Adani Ports		
		CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM
	Stdev	0.022	0.022	0.022	0.095	0.093	0.097	0.030	0.027	0.026	0.026	0.024	0.024	0.026	0.024	0.024
	Stdev (10 days)	0.069	0.070	0.069	0.301	0.294	0.306	0.094	0.085	0.084	0.081	0.075	0.075	0.082	0.075	0.074
	Stdev (21 days)	0.100	0.102	0.100	0.436	0.426	0.443	0.136	0.123	0.121	0.117	0.108	0.109	0.119	0.109	0.108
Return (CAR)	Event	0.21%	0.66%	0.26%	4.42%	5.58%	5.34%	1.78%	3.09%	4.17%	3.64%	4.23%	4.67%	0.60%	2.15%	2.14%
	Anticipation	-1.98%	1.87%	-2.04%	-8.79%	1.79%	-3.87%	-7.64%	-2.57%	-4.52%	-2.47%	-1.13%	0.02%	-9.85%	-2.36%	-7.84%
	Adjustment	-4.69%	1.19%	-3.26%	-19.10%	-7.99%	-12.02%	-7.19%	-1.25%	-1.82%	-9.47%	-7.28%	-5.50%	-2.08%	6.28%	1.38%
	Total	-6.46%	3.72%	-5.04%	-23.46%	-0.62%	-10.56%	-13.05%	-0.73%	-2.17%	-8.30%	-4.18%	-0.81%	-11.33%	6.08%	-4.32%
Return (BHAR)	Event	0.21%	0.66%	0.26%	4.42%	5.58%	5.34%	1.78%	3.09%	4.17%	3.64%	4.23%	4.67%	0.60%	2.15%	2.14%
	Anticipation	-2.19%	1.65%	-2.24%	-8.81%	1.54%	-4.64%	-7.60%	-2.71%	-4.60%	-2.72%	-1.33%	-0.16%	-9.68%	-2.55%	-7.76%
	Adjustment	-4.70%	0.96%	-3.40%	-17.62%	-7.79%	-11.78%	-7.07%	-1.31%	-1.95%	-9.10%	-7.07%	-5.43%	-2.19%	6.35%	1.26%
	Total	-6.59%	3.31%	-5.32%	-21.55%	-1.14%	-11.38%	-12.60%	-1.01%	-2.56%	-8.35%	-4.42%	-1.17%	-11.12%	5.88%	-4.60%
t-stat (CAR)	Event	0.098	0.299	0.117	0.464	0.600	0.552	0.601	1.154	1.573	1.424	1.789	1.966	0.232	0.908	0.909
	Anticipation	-0.286	0.265	-0.294	-0.292	0.061	-0.127	-0.814	-0.303	-0.540	-0.306	-0.151	0.003	-1.199	-0.315	-1.053
	Adjustment	-0.677	0.169	-0.471	-0.635	-0.272	-0.393	-0.767	-0.147	-0.217	-1.170	-0.973	-0.732	-0.254	0.837	0.186
	Total	-0.643	0.365	-0.502	-0.538	-0.015	-0.238	-0.960	-0.059	-0.179	-0.708	-0.386	-0.074	-0.952	0.558	-0.400
t-stat (BHAR)	Event	0.098	0.299	0.117	0.464	0.600	0.552	0.601	1.154	1.573	1.424	1.789	1.966	0.232	0.908	0.909
	Anticipation	-0.316	0.235	-0.323	-0.293	0.052	-0.152	-0.810	-0.320	-0.549	-0.337	-0.177	-0.021	-1.178	-0.339	-1.042
	Adjustment	-0.678	0.137	-0.491	-0.585	-0.265	-0.385	-0.754	-0.154	-0.233	-1.124	-0.945	-0.723	-0.267	0.846	0.169
	Total	-0.656	0.325	-0.530	-0.494	-0.027	-0.257	-0.927	-0.082	-0.211	-0.712	-0.408	-0.108	-0.934	0.540	-0.426
p-value (CAR)	Event	0.923	0.767	0.908	0.645	0.552	0.584	0.551	0.256	0.124	0.162	0.081	0.057	0.817	0.370	0.369
	Anticipation	0.777	0.792	0.771	0.772	0.952	0.900	0.420	0.763	0.593	0.761	0.881	0.998	0.238	0.755	0.299
	Adjustment	0.503	0.867	0.641	0.529	0.787	0.696	0.448	0.884	0.829	0.249	0.336	0.469	0.801	0.408	0.854
	Total	0.524	0.717	0.619	0.594	0.988	0.813	0.343	0.953	0.859	0.483	0.702	0.941	0.347	0.580	0.691
p-value (BHAR)	Event	0.923	0.767	0.908	0.645	0.552	0.584	0.551	0.256	0.124	0.162	0.081	0.057	0.817	0.370	0.369
	Anticipation	0.753	0.815	0.748	0.771	0.958	0.880	0.423	0.751	0.586	0.738	0.860	0.983	0.246	0.736	0.304
	Adjustment	0.502	0.892	0.627	0.562	0.793	0.702	0.456	0.878	0.817	0.268	0.350	0.474	0.791	0.403	0.867
	Total	0.516	0.747	0.599	0.624	0.979	0.799	0.360	0.935	0.834	0.481	0.685	0.915	0.356	0.592	0.672



		Ambuja Cement			Adani Power			Adani Total Gas			NDTV		
		CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM	CRM	MAM	CAPM
	Stdev	0.022	0.019	0.018	0.032	0.029	0.030	0.042	0.036	0.044	0.036	0.034	0.034
	Stdev (10 days)	0.068	0.059	0.058	0.101	0.093	0.093	0.131	0.114	0.138	0.114	0.109	0.108
	Stdev (21 days)	0.099	0.085	0.085	0.146	0.135	0.135	0.190	0.165	0.200	0.166	0.158	0.157
Return (CAR)	Event	0.45%	1.41%	1.77%	1.05%	1.16%	1.82%	4.42%	5.58%	5.34%	0.47%	0.00%	0.44%
	Anticipation	-4.04%	-0.02%	-1.45%	0.22%	-4.89%	0.38%	-8.79%	1.79%	-3.87%	-2.95%	-7.86%	-3.60%
	Adjustment	-8.17%	-3.18%	-3.74%	-34.69%	-38.41%	-32.84%	-19.10%	-7.99%	-12.02%	-16.27%	-18.29%	-13.36%
	Total	-11.76%	-1.79%	-3.41%	-33.42%	-42.14%	-30.64%	-23.46%	-0.62%	-10.56%	-18.75%	-26.15%	-16.52%
Return (BHAR)	Event	0.45%	1.41%	1.77%	1.05%	1.16%	1.82%	4.42%	5.58%	5.34%	0.47%	0.00%	0.44%
	Anticipation	-4.26%	-0.20%	-1.56%	0.07%	-4.96%	0.18%	-8.81%	1.54%	-4.64%	-3.18%	-7.78%	-3.72%
	Adjustment	-7.98%	-3.22%	-3.80%	-30.07%	-32.70%	-28.72%	-17.62%	-7.79%	-11.78%	-15.71%	-17.36%	-13.09%
	Total	-11.51%	-2.05%	-3.61%	-29.28%	-35.30%	-27.29%	-21.55%	-1.14%	-11.38%	-18.01%	-23.78%	-15.96%
t-stat (CAR)	Event	0.207	0.757	0.960	0.331	0.396	0.618	1.065	1.552	1.223	0.131	0.001	0.127
	Anticipation	-0.593	-0.003	-0.248	0.022	-0.527	0.040	-0.669	0.157	-0.280	-0.258	-0.722	-0.333
	Adjustment	-1.198	-0.540	-0.640	-3.440	-4.134	-3.518	-1.455	-0.703	-0.871	-1.425	-1.680	-1.234
	Total	-1.191	-0.209	-0.403	-2.287	-3.130	-2.265	-1.234	-0.038	-0.528	-1.133	-1.657	-1.053
t-stat (BHAR)	Event	0.207	0.757	0.960	0.331	0.396	0.618	1.065	1.552	1.223	0.131	0.001	0.127
	Anticipation	-0.625	-0.034	-0.266	0.007	-0.534	0.020	-0.671	0.136	-0.336	-0.278	-0.714	-0.344
	Adjustment	-1.170	-0.546	-0.650	-2.982	-3.520	-3.076	-1.342	-0.685	-0.853	-1.376	-1.594	-1.209
	Total	-1.165	-0.240	-0.427	-2.004	-2.622	-2.017	-1.133	-0.069	-0.569	-1.088	-1.507	-1.017
p-value (CAR)	Event	0.837	0.454	0.343	0.743	0.695	0.540	0.294	0.129	0.229	0.897	0.999	0.899
	Anticipation	0.557	0.998	0.806	0.983	0.601	0.968	0.507	0.876	0.781	0.798	0.475	0.741
	Adjustment	0.238	0.592	0.526	0.001	0.000	0.001	0.154	0.487	0.389	0.162	0.101	0.225
	Total	0.241	0.835	0.689	0.028	0.003	0.029	0.225	0.970	0.601	0.264	0.105	0.299
p-value (BHAR)	Event	0.837	0.454	0.343	0.743	0.695	0.540	0.294	0.129	0.229	0.897	0.999	0.899
	Anticipation	0.535	0.973	0.791	0.994	0.596	0.984	0.506	0.893	0.738	0.782	0.479	0.733
	Adjustment	0.249	0.588	0.520	0.005	0.001	0.004	0.187	0.498	0.399	0.177	0.119	0.234
	Total	0.251	0.811	0.672	0.052	0.012	0.051	0.264	0.945	0.573	0.283	0.140	0.316

This study further examines the impact of the Supreme Court judgment on the stock prices of the listed Adani Group companies. Although the judgment was expected to improve investor confidence and generate positive market sentiment, the observed stock price movements did not indicate a substantial recovery from the earlier decline triggered by the Hindenburg Research Report. The analysis of abnormal returns using the t-test indicates a statistically significant positive market reaction only for Adani Power Ltd. following the Supreme Court judgment. The remaining companies exhibited mixed responses. While Adani Enterprises Ltd., ACC Ltd., and Adani Ports and Special Economic Zone Ltd. recorded modest positive abnormal returns, the remaining firms continued to exhibit negative abnormal returns despite the favourable judicial outcome. These findings suggest that the judicial intervention was insufficient to fully offset the adverse market impact generated by the Hindenburg Research Report.

CONCLUSION AND IMPLICATIONS FOR PRACTICE

This study examined the stock market reaction of the listed Adani Group companies to two major information events: the publication of the Hindenburg Research report and the subsequent Supreme Court judgment. Using an event study methodology, the findings indicate that the Hindenburg Research report generated adverse market reactions across all nine listed Adani Group companies, reflecting a decline in investor confidence following the allegations. However, statistically significant abnormal returns were observed only for Adani Green Energy Ltd., Adani Enterprises Ltd., Adani Wilmar Ltd., Adani Power Ltd., and Adani Total Gas Ltd.,



suggesting that the intensity of the market reaction differed across firms. Among the listed companies, Adani Total Gas Ltd. experienced the largest cumulative decline in share price, followed by Adani Green Energy Ltd. and Adani Power Ltd., indicating greater investor sensitivity toward these firms during the event period. The analysis further demonstrates that the Supreme Court judgment did not generate a broad-based positive market reaction. Although modest improvements in stock prices were observed for certain companies, statistically significant positive abnormal returns were identified only for Adani Power Ltd. These findings suggest that the judicial intervention was insufficient to fully reverse the adverse market sentiment generated by the Hindenburg Research report. The results indicate that investors continued to incorporate the earlier allegations into their valuation decisions despite the subsequent judicial developments.

From a practical perspective, the findings highlight the importance of information credibility and corporate governance in shaping investor behaviour during periods of heightened uncertainty. For investors, the study underscores the need to evaluate both adverse disclosures and subsequent institutional developments before making investment decisions. For corporate managers, the results emphasise the importance of maintaining transparent governance and timely communication to mitigate the market impact of negative information events. For regulators, the findings demonstrate the importance of prompt and credible institutional responses in preserving investor confidence and maintaining market integrity during periods of significant corporate uncertainty.

Overall, this study contributes to the event study literature by examining two sequential information events within a unified empirical framework. Unlike previous studies that primarily focused on the Hindenburg Research report as an isolated event, this research demonstrates that subsequent judicial developments may influence, but do not necessarily eliminate, the adverse market effects of earlier corporate allegations. The findings provide new evidence on investor behaviour and information processing in an emerging market and offer useful implications for researchers, investors, corporate decision-makers, and policymakers.

LIMITATIONS OF THE STUDY

Although BHAR is generally considered a more appropriate measure for evaluating long-term investment performance, the relatively short event windows employed in this study made cumulative abnormal returns (CAR) more suitable for assessing the immediate market reaction to the Hindenburg Research report and the subsequent Supreme Court judgment. Furthermore, the short event windows may not fully capture delayed investor responses, as market participants often require additional time to assimilate new information and adjust their investment decisions. Consequently, future research may employ longer event windows and BHAR to examine the persistence of market reactions and the long-term valuation effects of similar information events.

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