

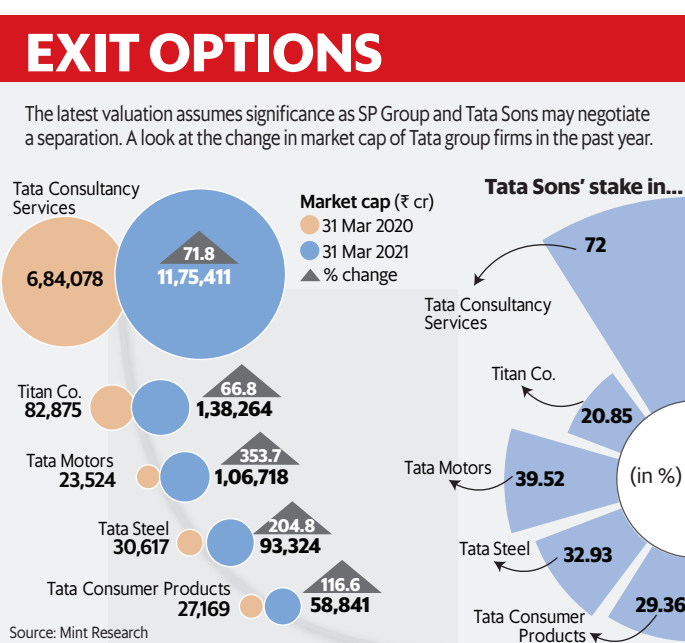


# Tata pegs SP stake at over ₹94,000 cr

### Internal valuation estimates Tata Sons' equity value at \$70 bn

Anirudh Laskar & Deborshi Chaki MUMBAI

The equity value of Tata Sons Ltd, the holding company of India's largest conglomerate, was pegged at \$70 billion in a recent internal valuation exercise, two people aware of the development said. This estimate suggests that the Mistry family's 18.37% stake in Tata Sons is valued at \$12.86 billion (around ₹94,000 crore). The Tata group's net debt is close to \$27 billion, one of the two people said. "While the legal matter with the Mistry family was in the court, an internal exercise showed the value of Tata Sons at around \$70 billion. Bankers helped the group arrive at this value," the person said on condition of anonymity. While the latest value ascribed to the Mistry family controlled Shapoorji Pallonji (SP) Group's stake is more than the ₹80,000 crore stated by Tata Sons counsel Harish Salve in the Supreme Court, it is still much lower than the ₹1.75 trillion value that Shapoorji Pallonji Group had claimed in the court. In a similar exercise in 2016, Shapoorji Pallonji Group's stake was valued at ₹58,441 crore by Tata Sons.

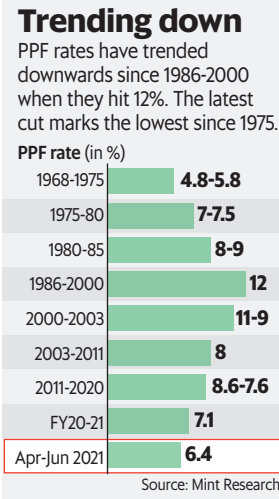


The latest valuation assumes significance as SP Group and Tata Sons may negotiate a separation. A look at the change in market cap of Tata group firms in the past year. The share sale has received final approval from the markets regulator and the company filed its red herring prospectus with the registrar of companies on Wednesday, the people said seeking anonymity. The real estate developer plans to raise ₹2,500 crore by selling new shares, according to its draft IPO documents filed last month. The company hasn't raised any pre-IPO funding, even

# Govt slashes rates on PPF, other small savings schemes

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The government on Wednesday slashed interest rates on Public Provident Fund (PPF) and other small savings schemes for the June quarter. The PPF rate was cut to 6.4% from 7.1% and the rate on National Savings Certificates (NSCs) was reduced to 5.9% from 6.8%. The Senior Citizens Savings Scheme (SCSS) saw its rate cut to 6.5% from 7.4% and the Sukanya Samridhi Scheme, which was the highest-paying small savings instrument, saw its rate reduced to 6.9% from 7.6%. Also, the Kisan Vikas Patra (KVP), which has a tenor of 124 months, will now mature in 138 months. This amounts to a rate cut of 6.2% from 6.9%. The cut in interest rates on small savings schemes will allow banks to pass the benefit of lower policy rates to borrowers. While bank deposit rates have fallen sharply, interest rates on small savings schemes have remained high, making them more attractive. Other small savings products with interest rate reduc-



tions include post office term deposits, post office savings accounts and post office monthly income scheme (POMIS). The rates on post office term deposits were reduced from 5.5%-6.7% for tenors of 1-5 years to 4.4%-5.8%. The post office savings account saw its rate reduced from 4% to 3.5%. Interest rates on small savings schemes are reviewed every quarter. They were kept unchanged for the whole of FY21 after major cuts in April 2020 for last year's June quarter. The interest rate on the



The inflation mandate requires RBI to keep inflation at 4%, with a 2 percentage point leeway. Govt retains inflation target band for next 5 yrs. Asit Ranjan Mishra asit.m@livemint.com NEW DELHI

The government has kept the inflation-targeting framework for the central bank unchanged for the five-year period beginning 1 April, ending speculation that a more relaxed inflation goal may be adopted to boost growth. "There is no change," economic affairs secretary in the finance ministry Tarun Bajaj told reporters on Wednesday. The inflation target is reviewed every five years. TURN TO PAGE 9

## DON'T MISS

Four PSU banks to get ₹14,500 cr through zero coupon bonds. The central government will infuse ₹14,500 cr capital in Central Bank of India, Indian Overseas Bank, Bank of India and UCO Bank through non-interest bearing bonds, after a similar infusion of ₹5,500 crore in Punjab and Sind Bank in December. >P3

Benchmark indices post best gains of the decade in FY21. India's benchmark indices surged more than 68% in the financial year ended 31 March, their best gains in a decade, as robust foreign liquidity inflows outweighed widespread uncertainties caused by the pandemic. >P7

Pakistan to import sugar, cotton from India after two-year ban. Pakistan will start importing sugar and cotton from India, finance minister Hammad Azhar said on Wednesday. The announcement comes after almost a two-year ban on imports from India and hints at a possible revival in bilateral trade. >P14

RBI orders forensic audit of MobiKwik post data breach. The Reserve Bank of India has asked troubled digital wallet firm MobiKwik, which is facing data breach allegations, to get a forensic audit done without any delay. The firm has claimed that its systems are secure, and there is no basis for such allegations. >P7

Core sector posts sharpest contraction in six months in Feb. India's eight infrastructure sectors contracted at the sharpest pace in six months in February, reversing two months of positive growth. The core sector shrank 4.6% in February, according to data released by the industry department. >P8

# RBI defers rules on auto debits till Oct

Tarush Bhalla & Gopika Gopalkumar BENGALURU/MUMBAI

The Reserve Bank of India (RBI) on Wednesday deferred new rules on automatic debit by six months, in a relief to banks, customers and the digital payments ecosystem unprepared for the 31 March deadline. The new electronic mandate rules for debit and credit cards will now take effect on 1 October. A central bank notification said the industry has not fully implemented the new framework it announced in August 2019, and that "non-compliance will be dealt with seriously". The delay in implementation by some stakeholders has



The new electronic mandate rules will take effect on 1 Oct. given rise to a situation of possible large-scale consumer inconvenience and default, RBI said. A large number of credit gateway payments have been delayed. Deadline for payment gateways extended >P3

# Lodha to launch IPO on 7 April

Swaraj Singh Dhanjal swaraj.d@livemint.com MUMBAI

Macrotech Developers Ltd, formerly known as Lodha Developers, will launch its initial public offering (IPO) on 7 April, according to two people familiar with the plan. The share sale has received final approval from the markets regulator and the company filed its red herring prospectus with the registrar of companies on Wednesday, the people said seeking anonymity. The real estate developer plans to raise ₹2,500 crore by selling new shares, according to its draft IPO documents filed last month. The company hasn't raised any pre-IPO funding, even



The firm filed its red herring prospectus on Wednesday. MINT though its draft prospectus included a provision to raise as much as ₹500 crore through this route, one of the two people said. This is the company's third attempt to go public. It filed its first share sale doc-

# Auto cos eye NTPC's hydrogen fuel pilot

Malyaban Ghosh & Utpal Bhaskar NEW DELHI

Toyota Motor Corp., Hyundai Motor Co., Tata Motors Ltd, Ashok Leyland Ltd and KPIT Technologies Ltd have evinced interest in India's maiden initiative to run hydrogen-powered fuel cell-based electric cars and buses, said three people aware of the development. NTPC Ltd, India's largest power generator, plans to issue a tender shortly to procure 20 such vehicles for pilot projects in New Delhi and Leh, the people said, requesting anonymity. The state-run company is also expected to invite bids for setting up 1-megawatt electrolyzers each in Delhi and Leh to fuel these zero-emission vehicles with green hydrogen, the people said, adding NTPC may also run super-luxury hydrogen buses between Delhi and



NTPC plans to issue a tender to procure hydrogen-powered fuel cell-based electric cars for pilot projects in New Delhi and Leh. Jaipur. "Besides Toyota and Hyundai, commercial vehicle manufacturers like Tata Motors and Ashok Leyland have also been working on developing such vehicles, and most of them are eager to showcase their technology," said one of the three people cited above. The tender will be to offer a total of 10 buses and 10 cars for Leh and Delhi, the person said. The government has been urging automakers to develop vehicles that run on cleaner fuels to curb rampant vehicular pollution in most major cities. It thus plans to promote hydrogen vehicles, in addition to rolling out incentives for local manufacturing of lithi-

um-ion cells. This comes amid the proposed National Hydrogen Energy Mission, which may mandate fertilizer, steel and petrochemicals industries to shift to green hydrogen. The proposal is expected to be taken up by the Union cabinet for approval shortly. Japan's Toyota and South Korea's Hyundai are globally leading the race for developing hydrogen fuel cell-based vehicles that leave water as waste. This technology is thus viewed as more eco-friendly than lithium-ion battery-powered electric vehicles and is seen as the ultimate replacement for internal combustion engines. "Green hydrogen" gas is considered the most eco-friendly as it is produced by splitting water into hydrogen and oxygen using an electrolyzer, and

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