

NEWS ALERT

Next Tata Group Head Could Be An Expat: Ratan Tata

Ratan Tata, the 72-year old chairman of the \$71-billion Tata Group, is looking for someone like him as a successor. But his choice is plainly not as straight and simple as the grand old ruling Congress party, which is grooming Rahul Gandhi.

The second most keenly awaited succession announcement in India became the topic of discussion in corporate boardrooms on Wednesday, after Mr. Tata said in a conference that he has hired consultants to choose a successor. As always, Mr. Tata is not in a hurry. He has given himself two years to finalize as to who would step into his rather big shoes, people familiar with the matter said. Mr. Tata will retire in 2012, when he turns 75. He is the chairman of Tata Sons, the group's holding company, and non-executive chairman of group companies like Tata Steel, Tata Motors and Tata Consultancy Services.

The choice of successor may be at the top of his mind, as he may prefer to leave behind a conglomerate where the next chairman does not face the challenges he did when he was called in to head the group after his uncle JRD Tata. Ratan Tata, after taking over in 1991, spent the initial few years asserting his control over a group dominated by senior executives, of the likes of Rusi Mody and Darbari Seth, widely referred to as 'satraps'. As the world knows Tata succeeded, transformed the group from a bunch of India-focused companies to one reaching out for business opportunities across the globe. Neither Ratan Tata, nor anyone else in the group, is talking about who would succeed. But the choice seems to be as huge as the group's business empire.



No Hurry To Change Trade Timings: Ravi Narain, MD, NSE

The proposal to change the market timings came from the market itself, where it was felt that there is a need to capture global cues which may impact prices here. But there are some serious concerns now. One concern is about the facility to transfer money for the margins purpose within the banking system, especially from upcountry investors. The second concern is about the back-office system of small brokers. The other issue is the problem faced by mutual funds to calculate their NAVs. These are legitimate issues that need to be looked upon before we extend the timings.

- Five Indian companies are among the top 15 Asian energy companies, racing past China which had three companies in the list, according to Platts, a global provider of energy and commodities information. Platts today announced the 2009 Top 250 Global Energy Company Rankings which included 55 companies from Asia. The five companies which topped the list are Reliance Industries Ltd, Oil and Natural Gas Corporation, Indian Oil Corporation, NTPC Ltd and Bharat Petroleum Corporation.
- The Union Cabinet is going to consider the mission document, which requires India to generate 1,000 mw of solar power every year by 2013. A complete package has been proposed to propel the power sector into 'solar reforms' that could lead to annual production of 20,000 mw by 2020 if phase I of the solar mission goes well. The country currently produces less than 5 mw every year.
- India, a traditional rice exporter, will import the grain for the first time in 20 years to meet a projected shortfall of the crop hit by drought and floods, government said today. Pranab Mukherjee, who heads the Empowered Group of Ministers on food grains, however, did not reveal the quantum and the timing of imports. The government estimates that there would be a shortfall of over 15 million tonnes in the 2009-10 Kharif (summer) season due to drought and floods in several states.