

Business Standard

THE MARKETS ON TUESDAY		
	chg#	
Sensex	60,284.3	▲ 148.5
Nifty	17,992.0	▲ 46.1
Nifty Futures*	18,002.6	▲ 10.5
Dollar	₹75.5	₹75.4**
Euro	₹87.3	₹87.1**
Brent crude (\$/bbl)	83.6##	83.9**
Gold (10 gm)***	₹47,145.0	▲ ₹232.0

* (October) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA



COMPANIES P2
AIRLINES ALLOWED TO OPERATE AT FULL CAPACITY FROM OCT 18

COMPANIES P2
ZEE: INVESCO PITCHED A LARGE INDIAN GROUP'S 'BAD' DEAL



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI (ALSO PRINTED IN BHOPAL), NEW DELHI AND PUNE

RETAIL INFLATION FALLS TO FIVE-MONTH LOW OF 4.35% IN SEPTEMBER

The Consumer Price Index (CPI)-based inflation rate fell to a five-month low of 4.35 per cent in September from 5.59 per cent in the previous month, as food prices rose at a significantly lower pace of 0.68 per cent, compared to 3.11 per cent over this period, revealed the official data by the National Statistical Office on Tuesday. This justified the accommodative stance of the RBI's monetary policy committee. **▶**

AUG IIP GROWS 11.9% ON LOW-BASE EFFECT
IMF RETAINS INDIA'S 9.5% GROWTH FORECAST; TRIMS GLOBAL OUTLOOK P6

SFB licence to Centrum & BharatPe consortium

The Reserve Bank of India on Tuesday issued a small finance bank (SFB) licence to the Centrum Group-BharatPe consortium. Incorporated as Unity SFB, the lender will start operations in a few weeks with a ₹1,500-crore loan book. The consortium will take over the assets and liabilities of the beleaguered Punjab and Maharashtra Co-operative (PMC) Bank.

▶ RBI BARS SREI INFRA AUDITOR HARIBHAKTI & CO FOR 2 YRS P6

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TPG to invest \$1 bn in TaMo's EV arm

New entity valued at about \$9 billion

ARINDAM MAJUMDER
New Delhi, 12 October

In a boost to its electric vehicle (EV) push, Tata Motors on Tuesday closed a deal to raise ₹7,500 crore from TPG Rise Climate and Abu Dhabi's ADQ. This is the first major fundraising by an Indian carmaker to push clean mobility.

The investment will be in a newly formed subsidiary Tata Motors has formed for the EV business. The ₹7,500 crore (close to \$1 billion) will give a stake of 11-15 per cent stake to the TPG-ADQ combine in this subsidiary. Bank of America was the advisor to TPG Rise Climate, and Morgan Stanley and JP Morgan have advised Tata Motors' EV unit.

The group is the leading player in the EV business with more than a 70 per cent market share. Chief Financial Officer P B Balaji said the company would invest more than ₹16,000 crore over next five years. The investors will be issued compulsorily convertible instruments over an 18-month period. Investment will be made in tranches. The company said the first round of capital infusion would be completed by March 2022 and all the money will come by the end of 2022.

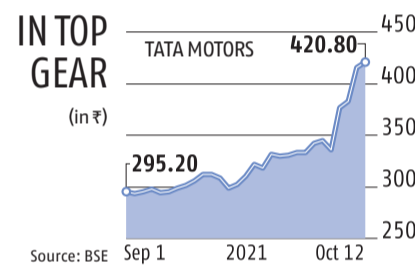
N Chandrasekaran, chairman of Tata Sons, said over the next five years, this company would create a portfolio of 10 EVs and, in association with Tata Power, catalyse the creation of a charging infrastructure to facilitate rapid EV adoption in India.

"We are committed to playing a leading role in the government's vision to have 30 per cent electric vehicles penetration rate by 2030. The new EV company will leverage the existing investments and capabilities of Tata Motors and will channelise future investments in electric vehicles," he said.



ELECTRIC EFFECT

- TPG, ADQ will hold 11 to 15%
- Funds will be used for EVs, dedicated battery electric vehicle platforms, charging infra and battery technologies
- Over the next 5 years, the company will create a portfolio of 10 EVs
- According to consulting firm AlixPartners, EV sales may jump to about a quarter of total global vehicle sales by 2030 from about 2% now



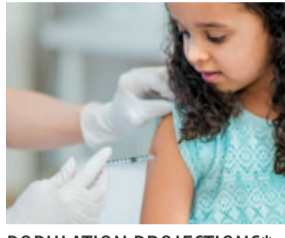
Covaxin gets expert panel's nod for children above 2 yrs

First Covid-19 vaccine in the world for children this young

SOHINI DAS
Mumbai, 12 October

Bharat Biotech's Covaxin will become the world's first Covid-19 vaccine approved for use in children as young as 2 years. The expert panel advising India's drug regulator on Tuesday recommended granting emergency use authorisation to the vaccine for children in the 2-18 years age group.

The Hyderabad-based company has been asked to submit data on any adverse event following vaccination every 15 days for the next two months. It has also been told to update the package inserts, fact sheet, and summary of product characteristics for its vaccine pack. Bharat Biotech said it was awaiting further regulatory approval from the Central Drugs Standard Control Organisation (CDSCO) before the company could launch the product for children. **▶**



KEY PLAYERS

- PFIZER-BIONTECH, MODERNA (US)**
Administered to those above 12 yrs; trials on for children aged 5 to 11; not available in India yet
- SPUTNIK V (RUSSIA)**
Nasal vaccine trials on children aged 8-12 yrs ongoing. Expected to be over by month-end
- SINOVAC, SINOPHARM (CHINA)**
Approved for 3-17 yrs age group in China; not available in India yet
- ZYDUS CADILA (INDIA)**
Approved for use in 12+; trials on 5+ on the cards
- NOVAVAX-SII**
Trials on 2-6 yet to begin

POPULATION PROJECTIONS* (in mn)

1yr & below	11
2-17 yrs	410
18 & above	940

Note: As of 2021
Source: Registrar General of India

Govt mandates power units to import coal for blending

TAKING STOCK

12 Power plants, with total capacity of 17 Gw, using 100% imported coal

13 Plants, with total capacity of 72 Gw, blending imported coal with domestic supply

200 Gw
India's total thermal capacity

SHREYA JAI
New Delhi, 12 October

The Centre has asked thermal power generators to import coal for at least 10 per cent blending, citing shortage of domestic coal supply. This is a sharp reversal of its earlier directive of using domestic coal. At the same time, it alleged that "several states" were selling unallocated power from central generating stations on power exchanges "at a

high price" and would be penalised. The Union power ministry's warning came without the ministry spokesperson disclosing which states they were. The mandate to use imported coal for blending came two days after the coal and power ministers denied any shortage of domestic coal. **▶**

ECONOMY & PUBLIC AFFAIRS PAGE 4
CENTRE ASKS NTPC, DUC TO MEET DELHI'S POWER DEMAND
LESSONS FOR INDIA FROM CHINA'S POWER POLICY CHANGES

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Member

TIOL TAX CONGRESS 2021, FEB 26, 2022

TECHNICAL SESSIONS

COVID-19 & Climate Change gobbling up Economic Growth - Prescriptions for Repair Job!

International VAT Experiences - A critical look at Indian GST Design

Digitalisation & Growing share of TDS in Domestic Taxation - Has Time come to reward TDS Deductors?

Future of International Trade & Customs - Challenges Ahead!

Global Minimum Tax & Digital Tax - A Demystifying Peep!

EMINENT SPEAKERS



MR. N K SINGH
Chairman, 15th Finance Commission



DR. ARVIND PANAGARIYA
University of Columbia & Former Vice Chairman, NITI Aayog



PROF. MICHAEL KEEN
Former Deputy Director, Fiscal Affairs, International Monetary Fund



PROF. S E AHMAD
London School of Economics



MS. AMITA KANTI
Senior Director, Procter & Gamble, USA



MR. PRAMOD KUMAR
Member, IIT



MR. NAJIB SHAH
Former Chairperson, CBIC, Ministry of Finance



JUSTICE GODA RAGHURAM
Former President, CESTAT & Former Director, National Judicial Academy, Bhopal

