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Prufrock: Tata dips a toe in UK stock market

RATAN TATA, the 69-year-old boss of India's Tata Group, has a big appetite for British companies. He bought Tetley Tea, paid £5.75 billion for Corus, the former British Steel, last year, and is leading the chase for Jaguar and Land Rover.

But he has shown a curious reluctance to list in the UK the businesses that make up the sprawling Tata empire.

Most, and in particular the big ones – Tata Motors and Tata Consultancy Services, the IT firm – have their main listing in New York or Mumbai.

Until now, that is. Tata is finally to make its London stock-market debut through its participation in a hush-hush new venture called the Mango Tree India Fund.

According to a piece of promotional literature from the brokers, Collins Stewart, which has come my way, Mango Tree will invest in "India-centric preIPO deals."

It will "access opportunities too small for the Tata Group" but be 26% owned by it.

Investors will make their money when the companies are sold, either in stock-market floats or to the Tata Group itself.

The nonexecutive chairman will be Ishaat Hussain, Tata's finance director.

It's not a bad way for British investors to reverse the flow of funds from India to the UK – and, who knows, if it works out maybe it will convince Tata of the merits of a London listing.

WHO said the French can't be Americanised? Give them a few years in the City's investment banks and look what happens: last week the French "oscar" was held in the Club Gascon restaurant in Smith-field, in London's east end, and 250 top expats turned up.

The event was organised by banker Laurent Feniou who conducted an internet poll of the 300,000 French expats who voted for their favourites in various categories.

Rugby legend Raphael Ibanez won top sportsman, Marc Levy best writer and Club Gascon co-owner Pascal Aussignac was top chef. In business, Vincent de Rivaz of EDF won the executive category.

In the financier section, Franck Petitgas, Morgan Stanley's head of international investment banking, pipped Yoel Zaoui of arch-rival Gold-man Sachs, Jacques Garaialde of KKR and Bernard Oppetit of Centaurus Capital.

Private-equity chief's own goal

PRIVATE-EQUITY individuals didn't cover themselves in glory at last week's open session of the Walker working group on industry regulation.

A rather silly partner from Carlyle Group pompously dismissed interest in private-equity pay packets as "financial voyeurism".

Even when it was gently pointed out to him that perhaps 20% "carry" on deals worth as much as £10 billion on Britain's biggest firms was probably significant, he simply repeated himself.

Still, he managed to be outshone by Simon Walker, the brand-new chief executive of British Venture Capital Association, who, agreeing rather inelegantly that there was an unnatural obsession with private-equity pay, said: "I can't understand it. We don't see this type of interest in other sector's pay, such as football players."