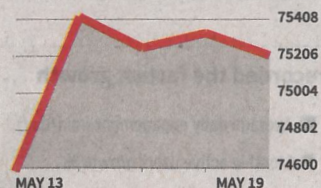


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SENSEX 75200.85 (-114.19)

IN FOCUS



	LATEST	CHANGE
Nifty 50	23618.00	-31.95
P/E Ratio (Sensex)	20.30	-0.03
US Dollar (in ₹)	96.53	+0.19
Gold Std 10 gm (in ₹)	158440.00	+1333
Silver 1 kg (in ₹)	268713.00	+673



FOSTERING TIES.

Prime Minister Narendra Modi discusses with Nordic leaders ways to strengthen ties in digitalisation, clean energy and trade **p9**

DEDICATED BOARD.

Plans are afoot to set up a 'Basmati Development Board' on the lines of various commodities boards **p10**

Governance cloud dogs Tata stocks; ₹10 lakh crore lost since Sept 2024

VALUE EROSION. Lag peers as succession, Trusts-related issues since Ratan Tata's death hit sentiment

Akshata Gorde
Mumbai

Continuing governance and succession-related uncertainty within the Tata Group has begun to weigh visibly on investor sentiment, with listed Tata companies losing nearly ₹10 lakh crore in market value since Ratan Tata died in October 2024.

Data sourced from Prime Database show the combined market capitalisation of 21 listed Tata companies declined 28.7 per cent to ₹24.4 lakh crore in March 2026, from ₹34.2 lakh crore on September 30, 2024, nine days before Ratan Tata passed away. Tata Group indices also sharply underperformed broader markets and rival business groups during the period.

The 'Nifty India Corporate Group Index - Tata Group' declined over 32 per cent between September 2024 and March 2026, while the 'Nifty Tata Group 25 Cap Index' fell 28 per cent. In comparison, the Nifty 50 declined around 13.5 per cent during the same period, while indices for Mahindra Group and Aditya Birla Group were down only around 5 per cent each, ac-

Key metrics

	Sep 2024	Mar 2026	Change (%)
Combined market cap of 21 listed Tata Companies (₹ lakh crore)	34.2	24.4	(28.7)
Nifty India Corporate Group Index - Tata Group (pts)	19,850	13,417	(32)
Nifty Tata Group 25 Cap Index (pts)	18,453	13,256	(28)
Nifty 50 Index (pts)	25,811	22,331	(13.5)

Source: NSE indices, primeinfobase.com

cording to NSE Indices data.

FPIs have also pared stakes across Tata companies with the sharpest reduction seen in premium growth-oriented businesses that witnessed strong valuation re-rating during the post-Covid rally.

The sharp reduction in foreign ownership coincided with steep market-cap erosion across several Tata companies. Tata Motors Passenger Vehicles saw its market cap decline nearly 70 per cent since September 2024, while Tejas Networks lost more than 66 per cent of its value. Tata Consultancy Services, Tata Chemicals, Trent, Tata Technologies and Tata Elxsi also witnessed market-cap erosion of around 40 per cent or more during the period. Meanwhile, Tata Steel saw a rise of nearly 14 per cent in its market cap to

₹2.4 lakh crore as of March.

Market participants said the divergence suggests investors have become increasingly selective within the Tata universe at a time when governance visibility, succession planning and leadership continuity at the group level have drawn greater attention.

GROWING TUSSLE

Tata Trusts, which holds a little over 66 per cent in the Group holding company Tata Sons, is seeing a tussle among trustees over key issues, such as listing of Tata Sons and nominees on its board, while there is uncertainty over N Chandrasekaran getting another term as its Chairman. Another dimension was added to the internal strife with complaints of alleged violations of the Maharashtra Public Trusts Act, which led

to a key trustees meeting being postponed twice.

"Ever since Ratan Tata's death, they have taken quite some time to come out of the mess, but they have taken some solid steps to address the public perception of the Group," said Arun Kejriwal, Founder of Kejriwal Research and Investment Services. "Wherever there is controversy, investors take a bit of a backseat," he said.

"The market is effectively pricing in uncertainty at the holding-company level, even though the operating businesses remain fundamentally strong," said a fund manager who did not wish to be identified.

Analysts said global risk aversion and correction in richly valued stocks have worsened sentiment across markets in recent months. However, the sharper underperformance in Tata Group companies and indices began well before the latest phase of global volatility.

"Markets can live with weak quarters, but they struggle with uncertainty around leadership and structure. That's when investors start assigning a higher risk premium," said a senior market participant.