Impact Of Disinvestment On Indian Public Sector Enterprises: A Case Study Of Minerals And Metals Units

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INTRODUCTION

Public enterprises conceived as an instrument for maximizing the welfare function have a major influence in the development of a mixed economy like India. They are referred to as 'Commanding Heights Of The Indian Economy'. In 1947, when the country became independent, there were various socio-economic problems confronting the country, which needed to be dealt with in a planned and systematic manner. India at the time was an agrarian economy with a weak industrial base, low level of savings, inadequate investment and lack of infrastructural facilities. There existed considerable inequalities in income and levels of employment, glaring regional imbalances in economic development and lack of trained manpower. As such, the State's intervention in all the sectors of the economy was inevitable since the private sector neither had the necessary resources, the managerial and scientific skill, nor the will to undertake risks associated with large long-gestation investments. Given the type and range of problems faced by the country on the economic, social and strategic fronts, it become a pragmatic compulsion to use the public sector as an instrument for self-reliant economic growth.

The overall profile of public sector enterprises in India is, thus a heterogeneous conglomeration of basic and infrastructural industries, industries producing goods and industries engaged in trade and services etc. The objectives of setting up of public enterprises can inter-alia be to:

- Ensure the rapid economic development and industrialization of the country and create the necessary infrastructure for economic development;
- Promote redistribution of income and wealth;
- Create employment opportunities;
- Promote balanced regional development;
- Assist the development of small-scale and ancillary industries; and
- Promote import substitutions, save and earn foreign exchange for the economy.

Central public sector enterprises offer a wide range of products and services which include manufacturing of steel, manufacture of heavy machinery, machine tools, instruments, heavy machine building equipments, heavy electrical equipment for thermal and hydel stations, transportation equipments, telecommunication equipments, ships, fertilizers, drugs and pharmaceuticals, petrochemicals, cement, textile, mining of coal and minerals, river and road transport, generation and transmission of power, financial services, hotel and tourists services etc.

The Industrial Policy Resolution of 1956 has been the guiding factor, which gave the public sector a strategic role in the economy. Massive investments have been made over the past five decades to build the public sector. Many of these enterprises successfully expanded production, opened up new areas of technology and built up a reserve of technical competence in a number of areas. As on 31-3-2005, there were 237 central public sector enterprises (excluding 6 insurance companies and 2 financial institutions). Out of the 237 central public sector enterprises, 10 came under the head of enterprises under construction, 144 under enterprises manufacturing/producing goods and 83 under enterprises rendering services. From the Table-1, it can be observed that the total investment at the commencement of the First Five Year Plan was Rs. 29 crore and the number of enterprises were only 5 in number. At the commencement

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of the Fifth Five Year Plan, the total investment in the public sector was Rs. 6237 crore and the number of the units were 122. But by the end of the Fifth Five Year Plan, the total investment was Rs. 15534 and the number of the units were 169 in number. It shows that there has been an increasing trend in the investment between the commencement and the end of the Five Year, which is 149.06 percent more than the investment at the commencement of the Fifth Five Year Plan. Similarly, there is an increasing trend in the investment made in the public sector enterprises between the commencement and the end of the eighth five year plan, which is 57.70 percent more than the investment made at the commencement of the eighth five year plan. But the investment made in the public sector enterprises as on 31.03.2005 was Rs. 3, 57,849, which is 2.24 percent more than the investment as on 31.03.2004. It is concluded from the above discussion that there is an increasing trend in the investment made during the different five year plans, but the number of the units were showing an increasing trend up to the commencement of the eighth five year plan, then there is a decreasing trend except in the year of 2004.

Table 1 :Investment and No. Of Units of Public Sector Enterprises In Five Year Plans

Particulars	Total Investment (Rs. Crore)	Enterprises (Numbers)
At the Commencement of the 1st Five Year Plan (1.4.1951)	29	5
At the Commencement of the 2nd Five Year Plan (1.4.1956)	81	21
At the Commencement of the 3rd Five Year Plan (1.4.1961)	948	47
At the end of 3rd Five Year Plan (31.3.1966)	2410	73
At the Commencement of the 4th Five Year Plan (1.4.1969)	3897	84
At the Commencement of the 5th Five Year Plan (1.4.1974)	6237	122
At the end of 5th Five Year Plan (31.3.1979)	15534	169
At the Commencement of the 6th Five Year Plan (1.4.1980)	18150	179
At the Commencement of the 7th Five Year Plan (1.4.1985)	42673	215
At the end of 7th Five Year Plan (31.3.1990)	99329	244
At the Commencement of the 8th Five Year Plan (1.4.1992)	135445	246
At the end of 8th Five Year Plan (31.3.1997)	213610	242
At the end of 9th Five Year Plan (31.3.2002)	324614	240
As on 31-03-2003	335647	240
As on 31-03-2004	349994	242
As on 31-03-2005	357849	237

DISINVESTMENT

The word disinvestment carries inverse meanings of investment. Investment means putting money in productive avenues like securities or business entities. On the other hand, disinvestment is simply withdrawal of this investment. The very objectives of investment, when not realized, become causes for disinvestment. There is a strong pressure from various quarters on the government's resources in a developing country like India. Often, the government finds it difficult to meet all the financial requirements of the PEs. It faces severe resource crunch and there is a need to reduce the budgetary deficits. The government has found out an important source to mobilize funds through sale of its equity holding in PEs to meet its budgetary deficits. Disinvestment in public enterprises constitute an important segment of structural reforms initiated by the government to bring back the nation's economy on the right track. There are basically two main reasons in support of disinvestment. One is to provide fiscal support and the other is to improve the efficiency of the enterprises. The argument for fiscal support emphasizes that the resources raised through disinvestment must be utilized for retiring past debts and there by brining down the interest burden of the government. The followings are the main objectives of disinvestment policy of the government.

- To reduce the financial burden on government.
- To improve public finances.
- To introduce competition and market discipline.
- To find growth.
- To encourage wider share of ownership.
- To depoliticize essential services.

Table 2 :Disinvestment According to Sector-Wise During (1992-2001)

Group, Sector and Unit		Total Disinvestment Percentage	%age of Govt. Holding after Disinvestment
Enterprises Manufacturing and Producing Goods			
1.	Steel		
	Steel Authority of India	14.18	85.82
2.	Minerals & Metals		
	Hindustan Copper Ltd.	1.24	98.76
	Hindustan Zinc Ltd.	24.08	75.92
	Kudermukh Iron & Core Co. Ltd.	1.00	99.00
	National Aluminum Co. Ltd.	12.85	87.15**
	National Mineral Development Co.	1.62	96.36
3.	Coal & Lignite		
	Neyveli Lignite Corporation Ltd.	6.01	93.99
4.	Petroleum		
	Bharat Petroleum Corporation Ltd.	33.80	66.20
	Bongaigaon Refineries & Petrochemicals Ltd.	25.54	74.46
	Cochin Refineries Ltd. @	6.12	55.04**
	Gas Authority of India Ltd.	32.66*	67.34
	Hindustan Petroleum Corp. Ltd.	48.94*	51.06
	Indian Oil Corporation Ltd.	18.74	81.14**
	Madras Refineries	16.92	53.80**
	Oil and Natural Gas Corporation	16.38	83.62
5.	Fertilizers		
	Fertilizers & Chemical (Travancore) Ltd.	1.70	97.38
	National Fertilizers Ltd.	2.35	97.65
	Rashtriya Chemical & Fertilizers Ltd.	7.50	92.50
6.	Chemical & Pharmaceuticals		
	Hindustan Organic Chemicals Ltd. @	41.39*	58.61
	Indian Petrochemicals Corporation Ltd. @	40.05*	59.95
7.	Heavy Engineering		
	Bharat Heavy Electrical Ltd.	32.28	67.72
8.	Medium & Light Engineering		
	Bharat Electronics Ltd.	24.14	75.86
	Andrew Yule @	9.60	62.84**
	Hindustan Machine Tools Ltd.	8.44	91.56
	Indian Telephone Industries Ltd.	22.98	76.67**
9.	Transport Equipment		
	Bharat Earth Movers Ltd.	39.19*	60.81
10.	Consumer Goods		
	Hindustan Photofilm Manufacturing Ltd. @	9.87	90.13
	Enterprises Rendering Services		
11.	Trading & Marketing		
	Computer Maintenance Corp. Ltd. @	16.69	18.31
	Minerals & Metals Trading Corp. @	.67	99.33
	State Trading Corporation of India Ltd.	8.97	91.03
12.	Transport Services		
	Container Corporation of India Ltd.	36.92*	63.08
	Dredging Corporation of India Ltd. @	1.44	98.56
	Shipping Corporation of India Ltd.	19.88	80.12
13.	Contracts & Construction Services		
	IRCON (India) Ltd. @	.27	99.73
14.	Industrial Development & Technical		
	Consultancy Services		
	Engineers India Ltd.	5.98	94.02
15.	Tourist Services		
	India Tourism & Development Corp.	10.03	89.97
16.	Telecommunication Services		
	Mahanagar Telephone Nigam Ltd.	43.80*	56.20
	Videsh Sanchar Nigam Ltd.	47.00	53.00

@ PSE-wise amounts realized for 1991-92 are not available since shares were sold in bundles in that year.
***Including dilution of Government shareholding by public issues/Gor issues.** The balance equity is held by state Governments/other collaborators.**

As a part of the economic reforms, the public sector reforms were also initiated to improve their efficiency and productivity. In this direction, disinvestment and privatization are gaining attention of the government. The New Industrial Policy provides that "in order to raise resources and encourage wide public participation, a part of the government shareholding in the public sector would be offered to mutual funds, financial institutes, general public and employees." This is a process for disinvestment in the public enterprises. In the present era of globalization, disinvestment could provide the stimulus to some robust PEs to grow and become truly global corporations. The change in the economic outlook of governments since 1991 made them to realize the futility of such doles of investment and the process of disinvestment was started. The Government of India constituted a committee under the chairmanship of Shri V. Krishnamurthy to advise the government on various aspects of disinvestment. It was Dr. C. Rangarajan's Committee on 'Disinvestment of Shares in Public Sector Enterprises', which gave far reaching recommendations on complex issues involved in disinvestment. Consequent to the recommendations of the committee, the Government set up a Disinvestment Commission by a resolution issued on August 23, 1996. In order to expedite the process of disinvestment, the government established a new full-fledged Ministry of Disinvestment. Under the pressure of the left parties, the new government closed the Ministry of Disinvestment and converted it into a department under the Ministry of Finance.From the Table 2, it can be observed that there were 16 sectors and 38 units under these sectors in which the government has made disinvestment up to 2001. Majority of the units came under the petroleum sector followed by mineral and metals sector and medium and light engineering sector. The highest disinvestment in percentage was made by the government in Gas Authority of India Ltd., Hindustan Petroleum Corporation Ltd., Hindustan Organic Chemicals Ltd., Indian Petrochemicals Corporation Ltd. and in Mahanagar Telephone Nigam Ltd.The disinvestment process which started in 1991-92 has undergone a major shift in policy. In the budget of 1999-2000, the policy regarding disinvestment was to privatize non strategic PSEs through gradual disinvestment or strategic sale. For the first time, the word 'privatization' was used instead of disinvestment. Whereas earlier, only partial disinvestment was being undertaken. In1999-2000, Modern Food Industries Ltd., was the enterprise to be privatized by strategic sale of 74 percent equity, then Lagan Jute Machinery Corporation. Other than these PSEs, 18 hotels of ITDC had also been sold to the extent of 100% till March 2003.

NEED AND SCOPE

The Indian economy faced an unprecedented macro economic crisis during 1990-91 mainly due to the large imbalances on the internal and external account. There was a worsening of the fiscal deficit from 1985-86 due to a steady increase in government expenditure, particularly non- expenditure. At present, the Indian economy is passing through a process of crucial change. The government has adopted economic reforms to boost the economy for a higher level investment of national income and employment. In July 1991, the government issued a statement on industrial policy, which states that in order to raise resources and encourage wider public participation, a part of the government's share holding in the public sector would be offered to mutual funds, financial institutions, general public and workers. Minerals and metals sector is one of the leading public sectors in India operating in the competitive global trading environment and provides support services to the medium and small scale sectors. So, it becomes necessary to study the impact of disinvestment on the minerals and metals sector of India. In the present study, an attempt has been made to examine the impact of disinvestment which took place w.e.f. 1985-86 to 2004-05 on the performance of selected units of minerals and metals sector. This will throw light on whether the envisaged goal of improvement in performance was in fact achieved. The present study has been confined to study the impact of disinvestment on financial and operating performance of minerals and metals sector. In minerals and metals sectors, five public sector enterprises namely: Hindustan Corporation Limited, Hindustan Zinc Limited, Kudermukh Iron & Ore Company Limited, National Aluminum Company Limited and National Mineral Development Corporation Limited have been selected for the present study.

OBJECTIVES OF THE STUDY

The following objectives have been visualized for the present study:

1) To study the impact of disinvestment on the financial performance in terms of financial strength and corporate liquidity.

2)To study the impact of disinvestment on the operating performance based on sales, investment, employment and asset usage.

HYPOTHESIS

To achieve these objectives the following hypothesis has been tested:**There is no significant impact of disinvestment on the financial and operating performance of the units.**

METHODOLOGY

The above objectives have been studied through the use of secondary data. The secondary data has been collected from published reports of selected Indian public sector enterprises and records of Government of India. The data drawn from various sources has been analysed with the help of various accounting tools and techniques statistical tests have also been applied in the appropriate context. Ratio analysis, mean, standard deviation, co-efficient of variation and student 't' test are used to analyze the sample data.

There are 16 Indian public sector enterprises in which government has made disinvestment. In order to study the impact of disinvestment on public sector enterprises, only minerals and metals sector have been selected. For the present study, five units that came under the minerals and metals sector have been selected. Impact of disinvestment on the financial and operating performance of the minerals and metals sector has been examined with the help of various ratios based on sales, investment, employment, financial strength, corporate liquidity and asset usage.

RESULTS AND DISCUSSION

During the period of the study, it has been observed that the operation performance of minerals and metals firms has improved. Table-3 reveals an upward movement in the mean scores of gross profit, net profit and operating profit ratios after disinvestment as compared to pre- disinvestment period. On the other hand, various expenses ratios in relation to sales have shown a decline in all the selected firms of minerals and metals sector except Hindustan Copper Limited. However, decrease in research and development expenditures is a matter of great concern because it can lead to inefficient quality control, financial control, cost control, etc., which will adversely affect the profitability of these units in the long run. But an increase in the ratio of excise duty to sales indicates that after disinvestment of all these firms, they are contributing more towards the government exchequer. On applying t-test, a significant decrease has been found for material cost to sales ratio and R&D expenditures to sales ratio at 1% level of significance. On the other hand, a significant increase in excise duty in relation to sales has been recorded at 1% level of significance and gross profit and operating profit ratios have recorded significant increase at 5% level of significance.

Studying the operating performance from the view point of investment reveals that there is an improvement in the ratios of return on total assets and return on capital employed after disinvestment of these firms except Hindustan Copper Limited. It shows that all these firms in the minerals and metals sector have become more efficient in the utilization of their assets and resources after disinvestment. Surprisingly, return on investment has registered a sharp decline after disinvestment due to sharp decline in the case of Hindustan Copper Ltd. It can be due to the poor investment policies of these units which require special attention of the management towards this direction. On applying t-test, return on total assets has recorded significant increase at 5% level of significance.

While studying the operating performance in relation to employees, it has been found that there has been a remarkable increase in the mean scores of all the ratios of this category. It clearly indicates that efficiency of employees has increased remarkably after disinvestment of these units. On the application of the t-test, it has been found that the change in the mean scores of all these ratios is significant at 1% level of significance.

After studying the financial strength of the partial disinvested units of minerals and metals sector, it has been observed that debt to equity ratio has increased from 1.3 to 4.59 after disinvestment. It indicates that the management of disinvested units is raising major funds from external sources. The increase in the mean score of interest coverage ratio show that all these units of minerals and metals sectors are efficient in meeting their fixed interest charges. However, the change is significant at 1% and 5% level of significance in case of solvency ratio. But the change is significant at 5% level of significance in the case of proprietary and interest coverage ratios.

The examination of the corporate liquidity reveals that there is an upward movement in the mean scores of current and liquid ratios. While studying all these partial disinvested units of minerals and metals sectors, it has been found that there is a decline in the current ratio of all these units. On the other hand, an increase in liquid ratio has been recorded for all these units. Thus, it can be said that a minor change has been made in managing the short term financial position of these disinvested units.

As far as their assets usage is concerned, an upward movement has been recorded in the mean scores of inventory turnover ratio, debtors turnover ratio, fixed assets turnover ratio, capital turnover ratio and net sales to total assets ratio. The improvement in these ratios indicates their efficiency in the effective utilization of their stock and debtors; it will be definitely helpful to all these units in the improvement of their overall profitability during the period of global competition. Improvement in the capital turnover and net sales to total assets ratios is further indicating their efficiency in the utilization of the invested capital in all these units. On applying t-test, the change has been found significant at 1% and 5% level of significances for all the ratios except debtors' turnover, average collection period and working capital turnover.

In the present paper, an attempt has been made to analyze the overall operating efficiency with the help of certain

Table 3: Financial and Operating Performance of Minerals And Metals Sector

Ratios	Pre-Disinvestment			Post-Disinvestment			t-Value	P
OPERATING PERFORMANCE BASED ON SALES	Mean	S.D.	C.V.	Mean	S.D.	C.V.		
Gross Profit Ratio	12.78	23.8	185.915	20.96	18.24	87.0229	-1.92	0.058
Net Profit Ratio	5.08	23.8	467.717	12.51	18.09	144.6043	-1.75	0.083
Operating Ratio	95.64	33.5	35.0063	85.75	23.81	27.76676	1.7	0.091
Operating Profit Ratio	13.18	23.5	178.073	22.02	17.14	77.83833	-2.15	0.034
Net Sales/Current Asset	144.98	191	131.832	142.55	55.32	38.80744	0.09	0.926
Material/Net Sales	25.99	9.49	36.514	16.19	12.75	78.75232	3.81	0
Manpower/Net Sales	15.05	9.97	66.2458	14.77	7.93	53.68991	0.15	0.879
R&D/Net Sales	0.66	0.59	89.3939	0.36	0.31	86.11111	2.76	0.009
Total Exp./Net Sales	82.55	27	32.7438	77.44	25.45	32.86415	0.95	0.346
Cost of Sales/Net Sales	96.93	22.9	23.5737	90.49	27.32	30.19118	1.15	0.253
Excise Duty/Net Sales	5.85	4.6	78.6325	10.45	5.27	50.43062	-4	0
OPERATING PERFORMANCE BASED ON INVESTMENT								
Return on Total assets	6.94	8.3	119.597	11.82	10.25	86.71743	-2.49	0.015
Return on Capital Employed	12.02	15.6	129.534	17.5	21.09	120.5143	-1.39	0.167
Return on Investment	6.95	15.2	218.561	5.63	356.5	6332.14	1.02	0.308
OPERATING PERFORMANCE BASED ON EMPLOYMENT								
Net Profit/Employees	76.09	158	207.149	383.09	586.9	153.2042	-3.02	0.003
Gross Profit/Employees	125.97	200	158.665	582.38	924.3	158.7057	-2.87	0.005
Net Sales/Employees	565.26	542	95.8267	1874.3	1652	88.16051	-4.47	0
FINANCIAL STRENGTH								
Debt Equity Ratio	1.3	1.24	95.3846	2.09	23.75	1136.36	-0.87	0.385
Proprietary Ratio	47.44	17.9	37.6686	37.48	24.98	66.64	-2.19	0.031
Interest Coverage Ratio	5.21	22	422.649	286.88	801.5	279.3851	-2.19	0.031
CORPORATE LIQUIDITY								
Current Ratio	2.36	0.95	40.2542	2.42	1.25	51.65289	-0.23	0.818
Liquid Ratio	1.19	0.78	65.5462	1.62	1.18	72.83951	-1.99	0.049
ASSET USAGE								
Inventory Turnover Ratio	2.54	1.16	45.6693	5.38	3.72	69.14498	-4.56	0
Inventory Conversion Ratio	174.84	76.5	43.76	99.44	58.98	59.31215	5.46	0
Debtors Turnover Ratio	14.04	11.4	81.4815	14.49	11.61	80.12422	-0.19	0.852
Average Collection Period	39.678	25.9	65.1999	37.44	22.25	59.42842	0.45	0.652
Fixed Assets Turnover Ratio	0.72	0.39	54.1667	1.32	0.88	66.66667	-3.95	0
Working Capital Turnover ratio	2.65	1.84	69.434	-12.92	88.79	-687.229	1.07	0.283
Capital Turnover Ratio	71.63	41.5	57.8668	105.45	52.36	49.65386	-3.37	0.001
Net Sales/Total Assets	0.38	0.19	50	0.54	0.17	31.48148	-4.34	0

indicators based on sales, investment and employment. All the units of minerals and metals sector have shown an improvement in their profitability based on sale after disinvestment. But the operating performance from the view point of investment gives a mixed picture. The operating performance measured in relation to employees has shown remarkable improvement. The corporate liquidity and financial strength also gives a mixed picture. The asset usage has been computed in terms of turnover ratios. Most of the ratios of the assets usage have shown improvement in all the partially disinvested units of minerals and metals sector after disinvestment. Thus, the hypothesis that there is no significant impact of disinvestment on the financial and operating performance of the units of the minerals and metals sector has been rejected.

CONCLUSION

It is apparently quite evident that the initiation of disinvestment measures on the selected units of minerals and metals sector has become successful. But, the one thing that is very important about minerals and metals sector is that after introducing disinvestment in the units of mineral and metals sector, majority of the shareholding is still held by the Government of India. The maximum limit of disinvestment in this sector is approximately 25% in Hindustan Zinc Limited. But before initiating another round of disinvestment, the government should deeply consider the recommendation of Rangarajan Committee on privatization. However, the results of the analysis have been interpreted with caution but keeping in view a small size of the sample, these cannot be generalized for the entire disinvested units in India. Disinvestment can lead to an increase in the efficiency through better utilization of resources but reckless privatization may not provide the ultimate solution for a longer period of time.

It is suggested that the disinvestment programme should be so executed so as to encourage autonomy in management with accountability, broad based ownership and improvement in the competition. Disinvestment programme should not be undertaken in haste, otherwise there will be loss to the exchequer. It is further suggested that the proceeds from PE disinvestment should not be used for bridging the government's revenue deficit, but it should be used to meet expenditure on social overhead and infrastructure sectors like education, health, water supply, restructuring of PSUs and providing safety for workers. The government should provide all information about the proposed disinvestment of PE to the public, financial institutions and other interested parties so that investors may get an opportunity to make the necessary evaluations of such units and come forward for making investment.

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