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DISINVESTMENT OF CENTRAL PUBLIC SECTOR ENTERPRISE IN INDIA

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ABSTRACT

Public sector undertakings (PSU) play an important role in shaping the industrial and economic environment. In Asian countries like China & Vietnam, PSU's account for 30% & 38% of GDP respectively. They forms an important component for economic activity in BRIICS nations(Brazil,Russia,India,Indonesia,China & South Africa). This paper tries to analyze the concept of disinvestment and its role in improving the profitability and accountability of PSU's in India. It also aims to understand the steps and policies undertaken by government in making disinvestment a successful phenomenon for Central Public Sector Enterprise .The data required for analysis of past and recent disinvestment is collated from Ministry of finance and other sources. The efforts undertaken by GOI seems to bring about a paradigm shift in CPSE's and in future might act as benchmark for other nations around the world.

Keyword: Public Sector Undertakings, Disinvestment,CPSE,Benchmark,BRIICS.

Introduction

The enterprise owned by state government in India is called as Public sector enterprise/undertakings. The important feature of an PSU is that majority of the paid up share capital is owned by central government or state government or a combination of both central and state government.

The concept of PSU in India came into being post independence in order to deal with socio-economic problems. Public sector undertakings can be classified as Central Public Sector Enterprise, Public Sector banks or State level Public Enterprise.CPSE are companies in which the share of Government or other CPSE is 51% or more.

Disinvestment is defined as an act of liquidating or sale of an investment or asset by an organization /government .The primary aim of disinvestment is to relocate the resources effectively and to maximise returns.It is also referred to as divestiture or divest.

History & Developments of Disinvestment in India

After independence PSU' were considered to be change agents so as to fuel up economic activity and bring growth in the economy. Between 1947-1991 number of PSU's increased from 5 to 244 but they were proving to be inefficient in terms of innovation ,low capacity utilisation and low efficiency. So in the year 1991 government took the decision of disinvesting over 31 PSU's for 3038 crore rupees. For disinvestment a separate department was formed in December 1999 called as the department of disinvestment which was later renamed as Department of Disinvestment from September 2001.In the year 2004 Department of Disinvestment came under Ministry of Finance.In year 2016 Department of Disinvestment was renamed as Department of Investment and Public Asset Management(DIPAM).Against the target of Rs. 54,300 crore to be raised from PSU disinvestment from 1991 to 2001, the Government managed to raise only Rs. 20,078.62 crore.

From 2001-2004 disinvestment or strategic sales of many PSU's like ITDC ,Bharat Aluminium,Maruti Suzuki Modern food Industries etc were made. During this period the government raised Rs. 21,263 crore against target of Rs. 38,500 crore from PSU disinvestment.

By 2011-12 only 14,000 crore were raised against disinvestment target of Rs. 40,000 crore.

From 2009-10 to 2015-16 Government started selling minority stakes in listed and unlisted PSU's.In this period disinvestment of companies like NHPC Ltd. ,Oil India Ltd.,NTPC Ltd.,MOIL took place.From 2011 onwards disinvestment slowed down.The Government was able to raise only 14,000 Crore against target of 40,000 crore in 2011-12. In year 2016 Department of Disinvestment was renamed as Department of Investment and Public Asset Management(DIPAM).DIPAM advices Union Government in the matters of financial restructuring of PSU's and also attracting investment through capital markets.

Post 2016 the Government has set disinvestment target of Rs 56,500 crore.In the month of April’2016 the Government has taken a decision to disinvest four PSU under defence ministry i.e. Bharat Dynamics, Garden Reach Shipbuilders & Engineers, Mazagon Dock Shipbuilders & Mishra Dhatu Nigam etc.

Presently Government raised 1200 crore by divesting 9.2% of paid up capital in National Aluminium company Ltd. After this the Government shareholding in NALCO has become 63.37%.

In the year 2017 the government has decided to raise Rs. 72,500 Crore through stake sale in PSU’s.This stake sale comprises of Rs46,500 crore from minority stake sale, Rs15,000 crore from strategic disinvestment and Rs11,000 crore from listing of PSU insurance companies.Central public sector enterprise contribute over 20% to India’s GDP and employ over 10 lakh people, many have turned into losses.According to CAG report, between year 2011-12 & 2015-16 the turnover of maharatna status PSU (BHEL) declined from Rs 49,510 crore to Rs 26,587 crore and profits slipped from Rs 7,400 crore to losses of Rs 913 crore.

Objectives of Disinvestment

- To minimize the financial burden on the Government
- To improve public finances
- To introduce, competition and market discipline
- To fund growth
- To encourage wider share of ownership
- To minimise political influence on non-essential services

Importance of Disinvestment

The main idea behind disinvestment is utilising funds for-

- For social programs like health and education.
- Funding large scale infrastructure development projects.
- The money raised from disinvestment helps in control of fiscal deficit.
- Proceeds raised from disinvestment can be used for paying off Government debt.

Approaches to Disinvestments

There are primarily three different approaches to disinvestments (from the sellers' i.e. Government's perspective).

Minority Disinvestment

A minority disinvestment is one such that, at the end of it, the government retains a majority stake in the company, typically greater than 51%, thus ensuring management control.

Historically, minority stakes have been either auctioned off to institutions (financial) or offloaded to the public by way of an Offer for Sale. The present government has made a policy statement that all disinvestments would only be minority disinvestments via Public Offers.

Examples of minority sales via auctioning to institutions go back into the early and mid 90s. Some of them were Andrew Yule & Co. Ltd., CMC Ltd. etc. Examples of minority sales via Offer for Sale include recent issues of Power Grid Corp. of India Ltd., Rural Electrification Corp. Ltd., NTPC Ltd., NHPC Ltd. etc.

Majority Disinvestment

A majority disinvestment is one in which the government, post disinvestment, retains a minority stake in the company i.e. it sells off a majority stake.

Historically, majority disinvestments have been typically made to strategic partners. These partners could be other CPSEs themselves, a few examples being BRPL to IOC, MRL to IOC, and KRL to BPCL. Alternatively, these can be private entities, like the sale of Modern Foods to Hindustan Lever, BALCO to Sterlite, CMC to TCS etc.

Again, like in the case of minority disinvestment, the stake can also be offloaded by way of an Offer for Sale, separately or in conjunction with a sale to a strategic partner.

Complete Privatisation

Complete privatisation is a form of majority disinvestment wherein 100% control of the company is passed on to a buyer. Examples of this include 18 hotel properties of ITDC and 3 hotel properties of HCI.

Disinvestment and Privatisation are often loosely used interchangeably. There is, however, a vital difference between the two. Disinvestment may or may not result in Privatisation. When the Government retains 26% of the shares carrying voting powers while selling the remaining to a strategic buyer, it would have disinvested, but would not have 'privatised', because with

26%, it can still stall vital decisions for which generally a special resolution (three-fourths majority) is required.

Meaning of CPSE(Central Public Sector Enterprises)

Central Public Sector Enterprises (CPSEs) are those companies in which the direct holding of the Central Government or other CPSEs is 51% or more.

As on 31.3.2016 there were 320 CPSEs wherein, 76 enterprises are yet to commence commercial operation. Remaining 244 are operating enterprises (covering 181 scheduled CPSEs & 52 CPSEs has been considered provisional) .The 181 scheduled CPSEs, i.e. 64 Schedule 'A', 68 Schedule 'B', 45 Schedule 'C' and 4 Schedule 'D' CPSEs.

Methods of disinvestment of CPSEs(Central Public Sector Enterprises)

1 Initial Public Offering (IPO) is an offer of shares by an unlisted CPSE or the Government out of its shareholding or a combination of both to the public for subscription for the first time.
2 Further Public Offering (FPO) – offer of shares by a listed CPSE or the Government out of its shareholding or a combination of both to the public for subscription.
3 Offer for sale (OFS) of shares by Promoters through Stock Exchange mechanism allows auction of shares on the platform provided by the Stock Exchange.It is used by the Government since 2012.
4 Strategic sale - sale of substantial portion of the Government share holding of a central public sector enterprise (CPSE) of upto 50%, or such higher percentage as the competent authority may determine, along with transfer of management control.
5 Institutional Placement Program (IPP) – only Institutions can participate in the offering.
6 CPSE Exchange Traded Fund (ETF) –Disinvestment through ETF route allows simultaneous sale of GoI's stake in various CPSEs across diverse sectors through single offering. It provides a mechanism for the GoI to monetize its shareholding in those CPSEs which form part of the ETF basket.

Literature Review

Upadhaya Darshin(2013) made a study to examine the impact of disinvestment on financial and operating performance of selected units of telecommunication sector mainly Videsh Sannchar Nigam Limited and Mahanagar Telephone Nigam Limited. For this author made a hypothesis that there is no significant impact of disinvestment on financial and operating performance of units.The study revealed that there is a decline in the mean score of return on total assets and return on net capital employed ratios during the post disinvestment period.

Rastogi.M.K ,Shukla Sharad(2013) analysed the challenges and impact of disinvestments on Indian economy.They did periodical analysis of disinvestment from the year 1991 till 2008 and later gave overview of companies lined up for disinvestment along with the proposal for 2009-2010.Towards the end they discussed the problems associated with disinvestments.

Koner Santosh, Sarkhel Jaydeb (2014) explained the concept behind disinvestment and discusses issues related to it the need of disinvestment, secondly the extent of disinvestment to be made in an enterprise and thirdly the process to be adopted for disinvestment.For disinvestment process two important components are valuation of shares and techniques adopted for sale of proceeds.

Kumar Pawan(2014) studied impact of disinvestment on selected public sector units.The paper is divided into three sections, the first part gives an overview of profitability ratios computed on the basis of profits before depreciation,interest and tax. Second part explains about performance of selected PSU's on the basis of profit after tax. Third section gives information about dividend payout during pre and post disinvestments period and overall impact of disinvestments based on disinvestment on different ratios.

Ritu(2015) attempted to explain progress and challenges regarding disinvestment in India. According to the author restructuring of PSU's needs to be done to enhance the value of shares and also to increase their sales proceeds.The areas of restructuring were identified as corporategovernance, financialrestructuring and business and technological restructuring.

Objectives of the study

1. To study the initiatives taken by government to undertake disinvestment of PSU's.
2. To study disinvestment approaches for Public sector units in India.
3. To analyse recent & past disinvestment of PSU's in India.

Research Design

The study is descriptive in nature. For this study, qualitative data from various databases of GOI as well as websites and reports from various institutes are taken, which are responsible for framing policies for phenomenon of disinvestment in India. An attempt is being undertaken to understand the policies framed by Government of India and to analyse disinvestment scenario in past and recent times.

Scope of the study

This study will be helpful in understanding the concept of disinvestment awareness and to throw light on the topic as well as to analyse the major developments done in this area.

Limitations of the study

Although an attempt has been made to study the initiatives taken by the government and approaches in this topicbut there might be some issues which are untouched due to paucity of time and resources. The present study is prone to the errors and limitations that can occur in qualitative study.

National Investment Fund

In the year 1991, Government in order to revitalise the economy brought the concept of disinvestment of Public Sector Units. In this the money raised through selling of PSU units will be kept in a special fund called as National Investment Fund. The National Investment Fund was set up in November 2005 for manoeuvring the proceeds obtained through disinvestment through Central Public Sector Enterprise.

It is professionally managed by selected public sector mutual funds namely SBI Funds Management Private Ltd. ,UTI Asset Management Company Ltdand LIC Mutual Fund Asset Management Company Ltd.

Features of NIF

- i The proceeds from disinvestment of CPSEs will be channelised into the National Investment Fund which is to be maintained outside the Consolidated Fund of India.
- ii The corpus/money of the National Investment Fund is of a permanent nature.

iii The Fund is professionally managed to provide sustainable returns to the Govt., without depleting the corpus. Selected Public Sector Mutual Funds are given the task to manage the corpus of the Fund.

iv 75% of the annual income of the Fund is used to finance selected social sector schemes, which promote education, health and employment. The residual 25% of the annual income of the Fund will be used to meet the capital investment requirements of profitable and revivable CPSEs that yield adequate returns, in order to enlarge their capital base to finance expansion/ diversification

The income from the NIF corpus investments was utilized on select social sector schemes, namely the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Accelerated Irrigation Benefits Programme (AIBP), Rajiv Gandhi Gramin Vidyutikaran Yojana (RGGVY), Accelerated Power Development and Reform Programme, Indira Awas Yojana and National Rural Employment Guarantee Scheme (NREGS).

NIFRestructuring

On 17th January, 2013 Government approved restructuring of the National Investment Fund (NIF) and decided that the it would be utilized for the following purposes:

- Subscribing to the shares being issued by the CPSE including PSBs and Public Sector
- InsuranceCompanies, on rights basis so as to ensure 51% ownership of the Govt. in those CPSEs/PSBs/Insurance Companies is not diluted.
- Preferential allotment of shares of the CPSE to promoters as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- Recapitalization of public sector banks and public sector insurance companies.
- Investment by Govt. in RRBs/IIFCL/NABARD/Exim Bank.
- Equity infusion in various Metro projects.
- Investment in Bhartiya Nabhikiya Vidyut Nigam Limited and Uranium Corporation o India Ltd.
- Investment in Indian Railways towards capital expenditure.

Disinvestment Policy of CPSE

(i)Public Sector Undertakings are the wealth of the Nation and to ensure this wealth rests in the hands of the people, promote public ownership of CPSEs

(ii)While pursuing disinvestment through minority stake sale in listed CPSEs, the Government will retain majority shareholding, i.e. at least 51 per cent of the shareholding and management control of the Public Sector Undertakings;
(iii)Strategic disinvestment by way of sale of substantial portion of Government shareholding in identified CPSEs upto 50 per cent or more, alongwith transfer of management control.

Approach for Disinvestment

(a) ***Disinvestment through minority stake sale***

Government approved the following action plan for disinvestment in profit making government companies:
(i)Already listed profitable CPSEs (not meeting mandatory shareholding of 10%, which stands revised to 25%) are to be made compliant through ‘Offer for Sale’ (OFS) by Government or by the CPSEs through issue of fresh shares or a combination of both
(ii)Unlisted CPSEs with no accumulated losses and having earned net profit in three preceding consecutive years are to be listed.
(iii)Follow-on public offers would be considered taking into consideration the needs for capital investment of CPSE, on a case by case basis, and Government could simultaneously or independently offer a portion of its equity shareholding.
(iv)All cases of disinvestment are to be decided on a case by case basis
(v)The Department of Investment and Public Asset Management (DIPAM) is to identify CPSEs in consultation with respective administrative Ministries and submit proposal to Government in cases requiring Offer for Sale of Government equity

(b) Strategic Disinvestment

(i)To be undertaken through a consultation process among different Ministries/Departments, including NITI Aayog.
(ii)NITI Aayog to identify CPSEs for strategic disinvestment and advice on the mode of sale, percentage of shares to be sold of the CPSE and method for valuation of the CPSE.
(iii)The Core Group of Secretaries on Disinvestment (CGD) to consider the recommendations of NITI Aayog to facilitate a decision by the Cabinet Committee on Economic Affairs (CCEA) on strategic disinvestment and to supervise/monitor the process of implementation.

(c) Comprehensive management of GoI's investment in CPSEs

(i)The Government recognises its investment in CPSEs as an important asset for accelerating economic growth and is committed to the efficient use of these resources to achieve optimum return.

(ii)The Government will achieve these objectives by adopting a comprehensive approach for addressing critical inter-linked issues such as leveraging of assets to attract fresh investment, capital restructuring, financial restructuring, etc.

(iii)Different options for optimal utilization of Government's investment in CPSEs will be assessed to adopt suitable investment management strategies to improve investors' confidence in the CPSEs and support their market capitalization which is essential for raising fresh investment from the capital market for their expansion and growth.

(iv)Efficient management of investment in CPSEs shall be ensured through rationalization of decision making process for all related issues and seamless inter-departmental coordination in the matter.

Table1:Recent Disinvestment in India 2017-18

NAME OF CPSES	% OF GOIS SHARES DISINVESTED	METHOD OF DISINVESTMENT	RECEIPTS	GOIS SHAREHOLDING POST DISINVESTMENT
HCL	0.07	Employees OFS	3.73	82.88%
NALCO	9.2125	OFS	1191.73	65.38%
HUDCO	10.193	IPO	1207.35	89.81%
OIL	5.6	Buyback	1135.26	66.13%
RCFL	5	OFS	205.15	75%
NFL	15	OFS	530.72	74.71%
HCL	6.83	OFS	404.71	76.05%
CSL	25	IPO (Piggy Back)	470.01	75%
EIL	6.64	Buyback	657.81	**54.17%**
NTPC	6.63	OFS	9117.92	63.11%
BEL	0.25	Employees OFS	79.51	67.94%
NTPC	0.12	Employees OFS	151.14	62.99%
BDL	25	Buyback	450.53	100%
NLC	5	OFS	722.29	84.32%
HCL	0.0064	Employees OFS	0.36	76.05%
Bharat 22 - ETF	-	NFO	14500	-
NALCO	0.4	Employees OFS	50.51	64.96%

MDL	10	Buyback	253.48	100%
IRCON	5	Buyback	190.59	99.71%
HAL	7.5	Buyback	921.5	100%
GRSE	7.5	Buyback	77.62	100%
Total Sum			32,312	

Source: Ministry of Finance

From the table it can be inferred that before disinvestment the GOI(Government of India) share is less but post disinvestment the share is more than 51% which is called as minority disinvestment. The methods of disinvestment are majority through Employee OFS followed by Buyback, IPO & NFO.In this case the shareholding of GOI is 100% in case of CPSE's like HAL,GRSE,MDL& BDL.Compared to other CPSE's the share of Government in minimum(54.17%) in EIL.

Table 1.2 Listing of Insurance Companies

NAME OF CPSES	% OF GOIS SHARES DISINVESTED	METHOD OF DISINVESTMENT	RECEIPTS	GOIS SHAREHOLDING POST DISINVESTMENT
GIC	12.5	IPO (Piggy Back)	9704.16	85.78%
NIA	11.65	IPO (Piggy Back)	7653.32	85.44%
Total SUM			17357.58	

Source: Ministry of Finance

From the above table we can see that the method of disinvestment in case of CPSE Insurance companies is through IPO(Initial public offer).Moreover the share of Government post disinvestment is more or less the same. The total sum raised after disinvestment is Rs. 17357.58 Cr.

Table 1.3 Strategic Disinvestment

NAME OF CPSES	% OF GOIS SHARES DISINVESTED	METHOD OF DISINVESTMENT	RECEIPTS	GOIS SHAREHOLDING POST DISINVESTMENT
Disinvestment of strategic holdings in SUUTI	-	Strategic Disinvestment	4153.65	-
Total SUM			4153.65	

From the above table it can be seen that the total sum raised through disinvestment of SUUTI, or the Specified Undertaking of the Unit Trust of India is Rs.4153.65 Cr.

Table 2 :Disinvestment in Financial Year 2016-17

NAME OF CPSES	% OF GOIS SHARES DISINVESTED	METHOD OF DISINVESTMENT	RECEIPTS	GOIS SHAREHOLDING POST DISINVESTMENT
IOCL	0.5	Employee OFS	262.49	58.28%
EIL	0.5	Employee OFS	31.38	59.32%
NALCO	6.36	Buyback	2831.71	74.57%
NHPC	11.36	OFS	2716.55	74.60%
HCL LTD.	7	OFS	399.93	82.95%
NTPC	0.22	Employee OFS	203.78	69.74%
NMDC	5.06	Buyback	7519.15	74.94%
MOIL	5.36	Buyback	793.87	66.21%
NBCC	15	OFS	2201.14	75%
BEL	0.61	Buyback	1802.6	74.41%
CIL	1.248	Buyback	2638.24	79.78%
NHPC	0.09	Employee OFS	21.27	74.51%
DCIL	0.09	Employee OFS	0.93	73.47%
CONCOR	0.25	Employee OFS	9.34	56.79%
CPSE - ETF	NA	FFO 1	5999.99	NA
MOIL	10	OFS	484.95	56.21%
BEL	5	OFS	1672.66	69.41%
NHPC	0.01	Buyback	1948.52	74.50%
NLC	0.68	Buyback	1429.38	89.32%
CPSE - ETF	NA	FFO 2	2499.99	NA
SUM			35467.87	

Source: Ministry of Finance

From the table it can be inferred that in financial year 2016-17 the Government share post disinvestment is highest in case of NLC (89.32%) followed by HCL Ltd.(82.95%). The methods of disinvestment are majority through Employee OFS followed by Buyback.The total money raised is Rs. 35467.87 Crore.

Table 3: Disinvestment in Financial Year 2015-16

NAME OF CPSES	% OF GOIS SHARES DISINVESTED	METHOD OF DISINVESTMENT	RECEIPTS	GOIS SHAREHOLDING POST DISINVESTMENT
HINDUSTAN AERONAUTICS LIMITED (HAL)	NA	Buyback	4284.37	NA
Rural Electrification Corp.Ltd.	5	OFS	1608	60.64%
NTPC	5	OFS	5014.55	69.96%
Power Finance Corp.Ltd. (PFC)	5	OFS	1671	67.80%
BDL	NA	Buyback	198.85	NA
CONCOR	5	OFS	1155.2	56.80%
Indian Oil Corporation Ltd. (IOC)	10	OFS	9369	58.57%
Engineers India Limited	10	OFS	642.5	59.37%
Dredging Corp.of India Ltd.	5	OFS	53.33	73.56%
SUM			**23996.8**	

Source: Ministry of Finance

From the table it can be seen that number of Central public sector enterprise divested in year 2015-16 is less compared to financial year 2016-17 i.e. 9 .Out of 9 CPSE's government stake /share post disinvestment is highest in Dredging Corp. of India Ltd. (73.56%) and has lowest share in CONCOR.The total proceeds after divestment is Rs. 23996.8 Cr

Table 4 :Disinvestment in Financial Year 2014-15

NAME OF CPSES	% OF GOIS SHARES DISINVESTED	METHOD OF DISINVESTMENT	RECEIPTS	GOIS SHAREHOLDING POST DISINVESTMENT
National Fertilizers Limited	NA	Employees OFS	3.6	NA
SAIL	5	OFS	1719.54	75%

NALCO	NA	Employees OFS	12.45	NA
MMTC	-	Employees OFS	4.16	-
NMDC	-	Employees OFS	0	-
Coal India Ltd.	10	OFS	22557.6	78.65%
NTPC		Employees OFS	48.16	
Hindustan Copper Limited	-	Employees OFS	3.17	-
SUM			**24348.7**	

Source: Ministry of Finance

From the table it can be seen that number of Central public sector enterprise divested in year 2014-15 is less compared to financial year 2015-16 i.e. 8 .Out of 8 CPSE's government stake /share post disinvestment is highest in Coal India Ltd. (78.65%) and has lowest share in SAIL.The method adopted for divestment is through employee OFS. The total proceeds after divestment is Rs. 24348.71 Cr. which is more than the sum of money raised in the financial year 2015-16.

Conclusion

The efforts carried out by GOI in the divestment is commendable but there should be a consistent review regarding the portfolios of PSU.Government should diversify PSU's in areas where government have their dominance like metro,railways,renewable energy,satellite,nuclear power& inland waterways.Public sector enterprise are also needed where private sector doesn't seem to invest for example like public health and the social schemes in rural areas.Moreover the proceeds from disinvestment should be transferred in a separate fund so that it can be utilised effectively in areas like infrastructure etc.

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