

Performance of Central Public Enterprises and Status of Disinvestment– A Holistic Perspective

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Abstract: Soon after independence, the government of India adopted a socialistic approach to speed up and build up the low economic profile of the country by adopting Constitution of India together with Articles of Association, Industrial Policy Resolutions and Five Year Planning Policy, which all together facilitated and encouraged establishment and faster growth of Central Public Enterprises (CPEs), to accelerate the industrialization of the country with a simultaneous need to fulfill the social responsibilities including employment generation, facilitating reservations particularly to SC and STs and reducing the regional imbalances. However, after four decades of establishing of CPEs, the India economy was facing an alarming situation with very little foreign exchange availability to meet the international trade demands, the Government of India implemented Liberalization, Privatization and Globalization under New Economic Policy (NEP), where by hitherto the sectors exclusively reserved for CPEs were made open to private sectors and also allowed the CPEs to expand their domain of activities, where free market forces play a key role. Further, CPEs were subjected to Disinvestment and Privatization since 1991-92. While Disinvestment is being carried unabated ever since NEP was implemented, Government of India, based on performance CPEs were also categorized as Miniratna, Navaratna during the year 1997 to build in them a competitive advantage and during the year 2010, a few of the CPEs were categorized as Maharatna to become global giants.

Under the above paradoxical scenario, where in on one hand the CPEs are being subjected to disinvestment, on the other hand several CPEs are categorized as Miniratna (74 in two categories), Navaratna (Sixteen) and Maharatna (eight) It is under such a scenario and also the fact that 25 years were over ever since the disinvestment process has begun, the present study, “Performance of Central Public Enterprises and Disinvestment – A holistic Perspective” became mandate.

Data was collected over a period of 25 tears i.e. between 1992-93 and 2016-17 under four headings viz; Financial Performance, Physical Performance, Social Responsibility delivered and the Receipts of Disinvestment. Several ratios were calculated and graphical presentations were made to get a bird’s eye view of the Performance of CPEs and Disinvestment over the period of 25 years before final conclusions and suggestions were given.

Keywords: Performance, Employment, Reservations Disinvestment, Maharatna.

1. Introduction:

At the time of independence, Indian economy was basically an agrarian with a very low profile of industrialization. The poverty of the country was considerable together with the country being a linguistic and secular in its policy. The participation of Government in the management of national economy is a commitment to the objectives enshrined in the Indian Constitution and includes (i) “to achieve a socialist pattern of society”, (ii) “responsibility to accelerate the pace of economic development”, and (iii) “the magnitude of capital investment adequate for developing necessary infrastructure”.

To achieve faster industrialization and economic growth, the country adopted the following three policies, which also were the cause for establishment of Public Enterprises in India:

- i. The Constitution of India,
- ii. The Industrial Policy Resolutions, and
- iii. The Five Year Plans

The Article 39(b) of Indian Constitution states that “The State shall direct its policy in securing the ownership and control of material resources of the country” ⁽¹⁾. Article 39(c) of Indian Constitution, further reiterates that the State shall ensure that operation of economic system doesn’t result in concentration of wealth implying levy of restrictions on the vagaries of private enterprises.

The second stimulus for establishing Central Public Enterprises (CPEs) came from Industrial Policy Resolutions (IPRs) adopted by India. The IPR of 1948 and subsequent 1956 were public sector dominated policies ⁽²⁾ which remained in force till 1991. The Policies emphasized that the CPEs play a vital role in the Indian economy ⁽³⁾ in terms of net profits delivered, foreign exchange earnings, enhancing the employment together and maintain reservations particularly in SC and ST categories.

The third influencing factor for development of CPEs came from Five Year Planning (FYP) Policy adopted by the country. Between 1947 and 2014, the Indian economy was carried through the Five-Year Plans, developed, executed, and monitored by the “Planning Commission” and there after by the “Planning Policy” through NITI Aayog ⁽⁴⁾ adopted by the country from 2015 onwards.

The main objectives set for CPEs are ⁽⁵⁾:

- i. To help rapid economic growth and industrialization of the country and create the necessary infrastructure for economic development,
 - To promote redistribution of income and wealth,
 - To create employment opportunities,
 - To promote balanced regional development, and
 - To promote import substitution and foreign exchange earnings for the country

To realize the objectives huge investments were made in CPEs, the details of which are given at Ttable-1.1.

Table-1.1
Five Year Plan (FYP) wise investment in CPEs

| Plan End | Planning Period | No. of CPEs | Investment (Crores) |
|--------------|----------------------------------|-------------|---------------------|
| 01.04.1951 | Beginning of 1 st FYP | 5 | 29 |
| 31.03.1956 | End of 1st FYP | 21 | 81 |
| 31.03.1961 | End of 2nd FYP | 41 | 948 |
| 31.03.1966 | End of 3rd FYP | 73 | 2, 419 |
| 31.03.1974 | End of 4th FYP | 122 | 6, 237 |
| 31.03.1979 | End of 5th FYP | 169 | 15, 534 |
| 31.03.1985 | End of 6th FYP | 179 | 18, 150 |
| 31.03.1990 | End of 7th FYP | 233 | 84, 760 |
| 31.03.1995 | End of 8th FYP | 241 | 16, 24, 51 |
| 31.03.2002 | End of 9th FYP | 231 | 3, 90,162 |
| 13.03.2007 | End of 10th FYP | 21 | 6, 61,380 |
| 31.03.2012 | End of 11th FYP | 225 | 13, 37,821 |
| 31...03.2017 | End of 12th FYP | 257 | 21, 44,924 |

Up to the Fifth Five Year Plan (1974-79) ⁽⁶⁾ adequate provisions were made for the development of CPEs. However, from the Sixth Five Year Plan, (1980-85) onwards the central government focused on evaluating the performance of CPEs as these enterprises expanded activities where free market forces play a vital role and further due to the fact that the returns by the CPEs were not proportionate with the huge investments made. The year 1991-92 was threshold year for the beginning of a new era in the Indian economy, with the government implementing the NEW Economic Policy (NEP). Among the host of policy changes brought in by NPE, the implementation of “Disinvestment and Privatization of CPEs” is considered to be very important. While the process of Disinvestment continues unabated as on date, the Government had introduced, in 2010 ⁽⁷⁾, the Maharatna scheme with an objective to empower mega CPSEs to expand their operations and

emerge as global giants. As on date there are eight CPEs which are categorized as Maharatna. Earlier, the Government had already introduced the Navratna scheme, in 1997, to identify Central Public Enterprises (CPEs) that had comparative advantages and to support them in their drive to become global giants. Under this scheme, the Boards of Navratna CPEs have been delegated enhanced powers in the areas of (i) capital expenditure, (ii) investment in joint ventures/subsidiaries, (iii) mergers & acquisitions, (iv) human resources management, etc. Presently, there are 16 Navratna CPSEs. Further, during October 1997, the Government had granted enhanced autonomy and delegation of financial powers to some other profit making CPEs subject to certain eligibility conditions and guidelines to make them efficient and competitive. These CPEs are addressed as Miniratna which are in two categories, Category- I and Category-II. Presently, there are 74 Miniratna CPEs (59 Category-I and 15 Category-II).

The above description results in existence of paradoxical scenario, wherein CPEs, based on their performance are categorized as Miniratna, Navaratna and Maharatna which are expected to become global giants and at the same time several CPEs are being subjected to disinvestment. It is in this context, the present study “Performance of Central Public Enterprises and status of Disinvestment – A Holistic Perspective” is undertaken.

2. Literature Review:

Literature review is carried in two parts i.e. Performance of CPEs and Disinvestment and presented as below:

2.1. www.businessmanagementideas.com⁽⁸⁾ defines that state enterprises is a form of business organization and occupy an important place in the economy of the country. State enterprise is an undertaking owned and controlled by the Central or State or Local Government with either whole or most of the investment is made by the Government. The fundamental objective of a state enterprise is to provide goods and services to the public at reasonable price.

2.2. S.S. Khera (1977)⁽⁹⁾ defines state enterprises as “the industrial, commercial and economic activities, carried on by them or by a state government, and in each case either solely or in association with private enterprise, so long it is managed by self-contained management. Further the characteristics of CPEs are “financed and managed by government”, “have financial independency”, “public services”, “direct channels for using foreign money”, “facilitate in implementing government plans”, etc. The main objectives set for Public Enterprises are “facilitate and promote industrialization”, “promotes balanced economic growth”, “remove concentration of economic power”, “promotes and accelerates socialistic pattern of society” etc.

2.3. As per Praxy Fernandez etal (1981)⁽¹⁰⁾, the composite term “Public Enterprise” reflects diverse objectives. While the “Public” dimension emphasizes “social responsibility” including compliance with reservation policies and removal of regional imbalances, the “Enterprise” dimension emphasizes “financial performance” and includes including physical performance and return on investment.

2.4. Bhushan Pardeshi etal⁽¹¹⁾ in their titled “Evaluating the Financial Health of Central Public Sector Enterprises in India through Z Score Model” stated that the CPSEs have reformed their business and benchmarked their performance with the best practices and are able to perform better than the rest of the enterprises. CPEs are transforming the business in terms of organization, financially, profitably and a heading towards sustainability. Further it is stated that the objectives of establishment of CPEs are rapid economic growth and industrialization, earn return on investment, generate resources for development, promote redistribution of income and wealth creation, create employment opportunities, promote balanced regional developments and earn foreign exchange vital for economy.

2.5. Wikipedia⁽¹²⁾ refers Disinvestment to the use of a concerted economic boycott to pressure a government, industry, or company towards a change in policy. The term was first used in the 1980s in the United States, to refer to the use of a concerted economic boycott designed to pressure the government of South Africa into abolishing its policy of apartheid. In business disinvestment means to sell off certain assets such as a manufacturing plant, a division or subsidiary, or product line. Sometimes the terms such as *divestiture*, or *to divest* are also used instead of disinvestment.

2.6. Disinvestment⁽¹³⁾ means the dilution of stake of the Government in a public enterprise. This can be done in two ways. When the Government sells a part of its equity of a public enterprise less than 50 per cent of its total stock, it is called merely disinvestment and in this case control and management of the business enterprise

remains in the hands of Government. On the other hand, when disinvestment or sale of its equity capital by the Government exceeds 50 per cent so that the majority ownership and therefore control and management of the enterprise are transferred to private enterprise, it results in privatization.

2.7. Arun et al⁽¹⁴⁾ (2000) in their paper, titled "The Disinvestment of Public Sector Enterprises: The Indian Experience" examines the disinvestment of shares of public sector enterprises (PSEs) in India since 1991. The poor performance of PSEs made reform increasingly urgent in the context of the broader strategy of the liberalization of the economy to deal with the perceived weaknesses of India's development strategy. The paper argues that the main aim of disinvestment has been to reduce the public sector borrowing requirement, at the cost of the restructuring and rationalization of PSEs in particular and the public sector in general. The process of disinvestment has been a complex one and has not been free of criticism. Alleged under-pricing of shares sold, lack of transparency, limited public support for disinvestment and the absence of a common set of objectives between the Government of India and the Disinvestment Commission have been major problems. In many respects, India provides a checklist of how not to disinvest.

2.8. Aradhana et al⁽¹⁵⁾ (2015) in their paper titled "Issues of Disinvestment Process In India - A case of Indian Public Sectors" state that The policy of economic reforms in 1991 and started the disinvestment process in selected Central Public Units. However, from 1991 to 1999 the Government had primarily sold minority shares of Public Sector Undertakings (PSUs). The disinvestment process, however, was accelerated after the Department of Disinvestment was set up on December 10, 1999 with the responsibility of dealing with all matters relating to disinvestment. With the strategic sale of PSUs, transfer of management control started. The Department of Disinvestment was subsequently elevated to the status of a full-fledged Ministry of Disinvestment on September 6, 2001. It was decided that 20 per cent of equity of such enterprises will be disinvested incrementally and they will be sold to financial institutions, banks and employees etc. The main objective of the disinvestment policy was setting up a "Disinvestment Proceeds Fund" and formulating the guidelines for the disinvestment of natural assets companies, modernization and upgradation of PEs, creation of new assets, generation of employment, retiring of public debt. The problems and issues associated were unique of its kind. The process adopted, area chosen for disinvestment or privatization and mode of disinvestment as well as amount of share to divest were difficult issues and problem awaiting the solution.

Koner et al (16) (2014), in their article titled "Disinvestment of Public Sector in India – Concept and Different Issues" stated that many will argue that it is not wise to judge a public sector undertaking by its financial performance because such enterprises are not always guided by the profit motive. Rather they are guided by broader socio- economic considerations. If necessary, a public enterprise can operate even if it is losing, the losses being met from the government budget. Further it is stated that Current profit and/or current loss need not necessarily be the criterion appropriate for disinvestment. Merely because a unit is profitable, it does not qualify to continue in the public sector unless it serves a social purpose. Loss making units need to be excluded from disinvestment if there are buyers who can make it profitable.

3. Objective of the Study:

The title of the study is "Performance of Central Public Enterprises and Status of Disinvestment– A Holistic Perspective" and therefore, the study objective has two components:

- 3.1. Performance of CPEs in terms of Financial, Physical and Social Responsibility, and
- 3.2. Disinvestment status over the period of 25 years between 1992-93 and 2016-17..

4. Research Methodology:

- 4.1. The research methodology adopted is empirical study with the basic source of information being secondary obtained from the published Public Enterprise Annual Survey Reports. The other sources of information comprise review of literature including books and published articles in reputed journals.
- 4.2. The information is collected for a period of 25 years between 1992-93 and 2016-17 for studying the performance of CPEs and Disinvestment status.
- 4.3. Ratios/percentages were used as statistical tools for the data analysis.

5. Data Analysis:

The major source of information is drawn from Annual public enterprise survey reports, polished by Department of Public Enterprises (DPE), Ministry of Heavy Industry (MHI), Government of India. The data thus collected was collated and presented in the form of various tables for drawing conclusions.

Further, as stated above, the study was conducted in two components i.e. (i) Performance of CPEs in terms of Financial, Physical and Social Responsibility and (ii) Status of Disinvestment with an example of the process adopted in disinvesting a CPE.

5.1. Performance of Central Public Enterprises:

Most of the data on the following parameters was collected from Vol.1 of different Annual Survey Reports of Public Enterprises.

- 5.1.1. Financial Performance:** To study the financial performance of CPEs, the data with regard to the parameters such as Net Profit, Profit from Profit making CPEs, Contribution to Central Exchequer. and Internal Resources Generated was collected for over a period of 25 years between 1992-93 and 2016-17.
- 5.1.2. Physical Performance:** To study the Physical performance of CPEs, the data with regard to the parameters such as Capacity Utilization ($\geq 75\%$ capacity utilized of the installed capacity), Inventory Management in number of days, Net Value Addition, Foreign Exchange Earnings, and Investment in Research and Development (R&D) was collected for over a period of 25 years between 1992-93 and 2016-17.
- 5.1.3. Performance with regard to Social Responsibility:** The parameters considered are Employment generated by CPEs, meeting the requirements of SC & ST reservation criteria of 15% and 7.5% respectively as set by Government of India, meeting the Socio Economic Over Head Costs and reducing Regional Imbalances through Gross Block Distribution to different states of the country.

5.2. Status of Disinvestment

Study on status of disinvestment was carried over a period of 25 years between 1992-93 and 2016-17 taking in to account the receipts by Government of India.

- 5.1.1. Financial Performance:** Table–5.1.1.1, given below presents the data with regard to Financial Performance parameters such as Capital Employed (CE), Net Profit delivered,, Profit from profit making CPEs (PFPM), Contribution to Central Exchequer (CCE) and Internal Resource Generated (IRG) for over 25 years between 1992-93 and 2016-17.

Table – 5.1.1.1

Financial Performance of CPEs over a period of 25 Years between 1992-93 and 2016-17

| Year | Capital Employed | Net Profit | PFPM | CCE | IRG |
|-------|------------------|------------|--------|--------|--------|
| 92-93 | 140110 | 3271 | 7384 | 22449 | 14792 |
| 93-94 | 159836 | 4545 | 9768 | 22988 | 16621 |
| 94-95 | 162451 | 7187 | 12070 | 16472 | 19920 |
| 95-96 | 173948 | 9574 | 14763 | 32096 | 24371 |
| 96-97 | 231178 | 10186 | 16125 | 38538 | 25585 |
| 97-98 | 249855 | 13582 | 20279 | 42716 | 31192 |
| 98-99 | 265093 | 13203 | 22508 | 46822 | 31301 |
| 99-00 | 302867 | 14331 | 24633 | 56433 | 35891 |
| 00-01 | 331401 | 15633 | 28494 | 61038 | 37811 |
| 01-02 | 390162 | 25978 | 30432 | 62748 | 52545 |
| 02-03 | 418758 | 32344 | 43316 | 81919 | 54273 |
| 03-04 | 452336 | 52985 | 61606 | 89036 | 75413 |
| 04-05 | 504407 | 64964 | 74432 | 110603 | 83863 |
| 05-06 | 585484 | 69536 | 76382 | 125456 | 85587 |
| 06-07 | 661734 | 81550 | 89773 | 147728 | 96202 |
| 07-08 | 724009 | 81274 | 84707 | 165994 | 99822 |
| 08-09 | 792232 | 83867 | 81361 | 151533 | 110804 |
| 09-10 | 908007 | 92593 | 108935 | 139918 | 108382 |
| 10-11 | 1153833 | 92129 | 113944 | 156124 | 120795 |

| | | | | | |
|--------------|---------|--------|--------|--------|--------|
| 11-12 | 1337821 | 98246 | 125929 | 160801 | 129618 |
| 12-13 | 1508177 | 114981 | 143543 | 162761 | 145946 |
| 13-14 | 1710453 | 128295 | 149636 | 220982 | 151375 |
| 14-15 | 1833274 | 102866 | 130364 | 200585 | 138148 |
| 15-16 | 2037372 | 114239 | 144998 | 278075 | 139548 |
| 16-17 | 2144924 | 127602 | 152647 | 385579 | 129508 |

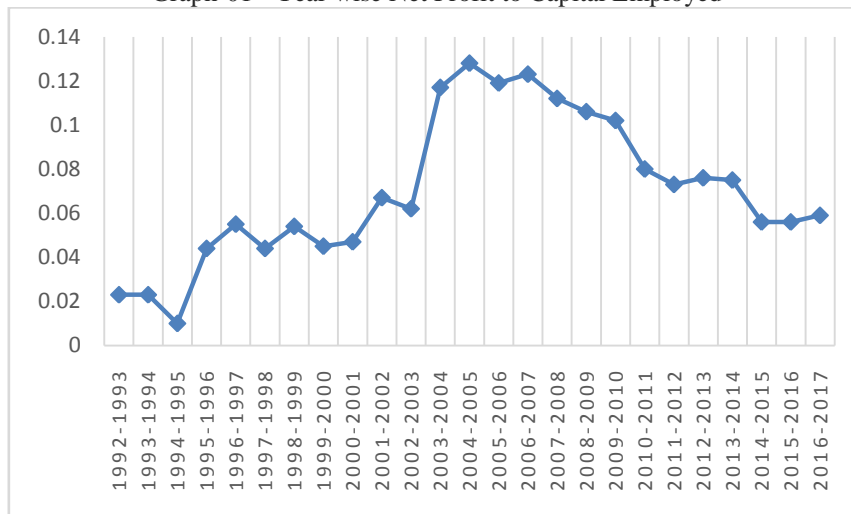
From the above data, the financial ratios of these four parameters to Capital Employed were calculated and presented in the Table. 5.1.1.2:

TABLE – 5.1.1.2
Financial Performance as Ratio of Capital Employed

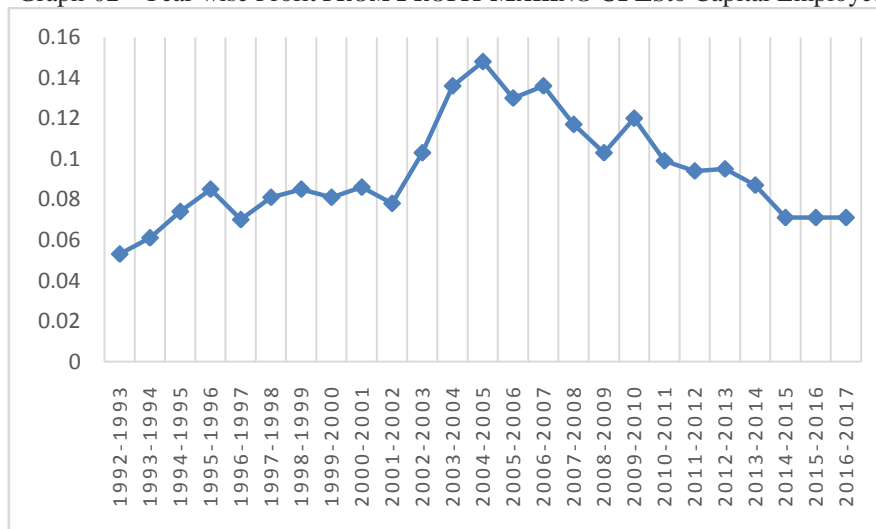
| YEAR | NET PROFIT/CE | PROFIT FROM PROFIT MAKING CPES/CE | CONTRIBUTION TO CENTRAL EXCHEQUER/CE | INTERNAL RESOURCES GENERATED/CE |
|--------------|----------------------|--|---|--|
| 92-93 | 0.023 | 0.053 | 0.160 | 0.106 |
| 93-94 | 0.023 | 0.061 | 0.144 | 0.104 |
| 94-95 | 0.010 | 0.074 | 0.101 | 0.123 |
| 95-96 | 0.044 | 0.085 | 0.185 | 0.140 |
| 96-97 | 0.055 | 0.070 | 0.167 | 0.111 |
| 97-98 | 0.044 | 0.081 | 0.171 | 0.125 |
| 98-99 | 0.054 | 0.085 | 0.177 | 0.118 |
| 99-00 | 0.045 | 0.081 | 0.186 | 0.118 |
| 00-01 | 0.047 | 0.086 | 0.184 | 0.114 |
| 01-02 | 0.067 | 0.078 | 0.161 | 0.135 |
| 02-03 | 0.062 | 0.103 | 0.196 | 0.130 |
| 03-04 | 0.117 | 0.136 | 0.190 | 0.167 |
| 04-05 | 0.128 | 0.148 | 0.219 | 0.166 |
| 05-06 | 0.119 | 0.130 | 0.214 | 0.146 |
| 06-07 | 0.123 | 0.136 | 0.223 | 0.145 |
| 07-08 | 0.112 | 0.117 | 0.229 | 0.138 |
| 08-09 | 0.106 | 0.103 | 0.191 | 0.140 |
| 09-10 | 0.102 | 0.120 | 0.154 | 0.119 |
| 10-11 | 0.080 | 0.099 | 0.135 | 0.105 |
| 11-12 | 0.073 | 0.094 | 0.120 | 0.097 |
| 12-13 | 0.076 | 0.095 | 0.108 | 0.097 |
| 13-14 | 0.075 | 0.087 | 0.129 | 0.088 |
| 14-15 | 0.056 | 0.071 | 0.109 | 0.075 |
| 15-16 | 0.056 | 0.071 | 0.136 | 0.068 |
| 16-17 | 0.059 | 0.071 | 0.180 | 0.060 |

To have a better understanding and a bird's eye view, the ratios of these four parameters to Capital Employed were presented as graphs 1 to 4 as given below:

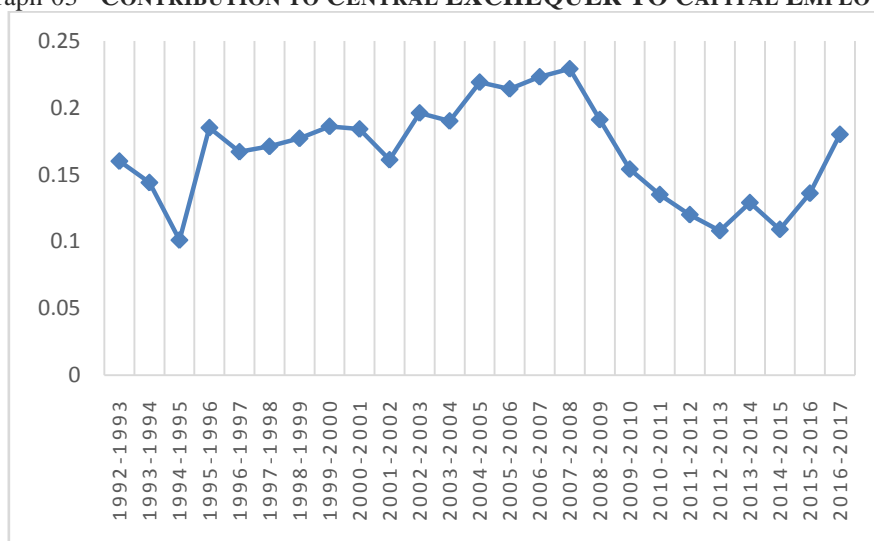
Graph-01 - Year wise Net Profit to Capital Employed



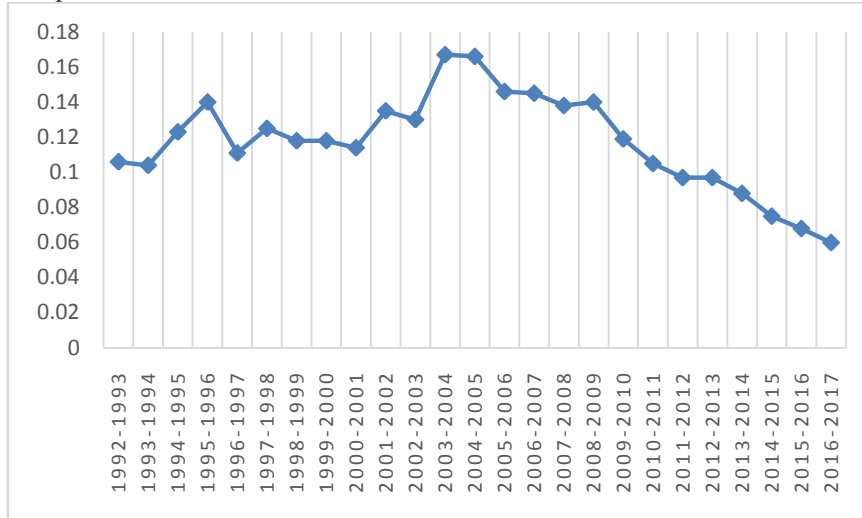
Graph-02 - Year wise Profit FROM PROFIT MAKING CPEsto Capital Employed



Graph-03 - CONTRIBUTION TO CENTRAL EXCHEQUER TO CAPITAL EMPLOYED



Graph-04 - INTERNAL RESOURCES GENERATED TO CENTRAL EXCHEQUER



Conclusion:

- Net Profit ratio to CE was 0.023 during the year 1992-93, after several ups and downs, touched a nadir of 0.010 in the year 1994-95, touched a peak of 0.127 during the year 2006-07 and started dripping and stoops at 0.059 during the year 2016-17.
- Profit from profit making CPEs ratio to CE started with 0.053 during the year 1992-93 and after touching a peak of 0.145 during the year 2004-05 finally stood at 0.071 during the year 2016-17.
- The ratio of Contribution to Central Exchequer to Capital Employed began with 0.160 and after touching a peak at 0.239 in the year 2007-08 finally stood at 0.180 during the year 2016-17.
- Internal Resource generated to Capital Employed ratio started with a figure of 0.106 during the ear 1992-93 and after touching a peak at 0.167 during the year 2004-05 finally stood at 0.060 during the year 2016-17.

5.1.2: Physical Performance:

The data with regard to the parameters such as Net Value Addition (NVA), Foreign Exchange Earnings (FE), Investment in Research & Development (R&D), Capacity Utilization ($\geq 75^{\wedge}$ Utilized Capacity of Installed Capacity) (CU) and Inventory Management (IM) in number of days have been collected from Vol.1 of several Annual Public Enterprise Survey Repots and presented below at Table-5.1.2.1:

Table- 5.1.2.1
Physical Performance over a period of 25 Years between 1992-93 and 2016-17

| YEAR | CE | NVA | FE | R&D | CU | IM |
|-------|--------|--------|-------|------|----|----|
| 92-93 | 140110 | 38509 | 10228 | 252 | 54 | 90 |
| 93-94 | 159836 | 41466 | 11872 | 316 | 52 | 87 |
| 94-95 | 162451 | 47986 | 13216 | 316 | 55 | 77 |
| 95-96 | 173948 | 57774 | 16269 | 391 | 56 | 70 |
| 96-97 | 231178 | 57176 | 16358 | 365 | 59 | 72 |
| 97-98 | 249855 | 72691 | 18147 | 379 | 55 | 69 |
| 98-99 | 265093 | 78764 | 18828 | 355 | 51 | 58 |
| 99-00 | 302867 | NA | 19737 | 452 | 28 | 54 |
| 00-01 | 331401 | 105344 | 24772 | 849 | 61 | 44 |
| 01-02 | 390162 | NA | 20886 | 833 | 52 | 44 |
| 02-03 | 418758 | 137832 | 26296 | NA | 54 | 46 |
| 03-04 | 452336 | 166743 | 34893 | 1012 | 53 | 42 |
| 04-05 | 504407 | 259152 | 42264 | 1007 | 53 | 43 |
| 05-06 | 585484 | 307860 | 45952 | 2096 | 53 | 43 |
| 06-07 | 661734 | 342253 | 65619 | 1222 | 55 | 46 |

| | | | | | | |
|--------------|---------|--------|--------|------|----|----|
| 07-08 | 724009 | 308535 | 74283 | 1922 | 32 | 49 |
| 08-09 | 792232 | 308972 | 74206 | 2339 | 58 | 40 |
| 09-10 | 908007 | 650532 | 84224 | 2920 | 67 | 54 |
| 10-11 | 1153833 | 424400 | 97004 | 3403 | 72 | 54 |
| 11-12 | 1337821 | 444406 | 124492 | 2781 | 65 | 55 |
| 12-13 | 1508177 | 520144 | 138150 | 8644 | 60 | 53 |
| 13-14 | 1710453 | 624227 | 145196 | 3369 | 50 | 55 |
| 14-15 | 1833274 | 630001 | 103071 | 2850 | 75 | 50 |
| 15-16 | 2037372 | 554147 | 76644 | 3411 | 83 | 49 |
| 16-17 | 2144924 | 704058 | 87616 | 3401 | 77 | 58 |

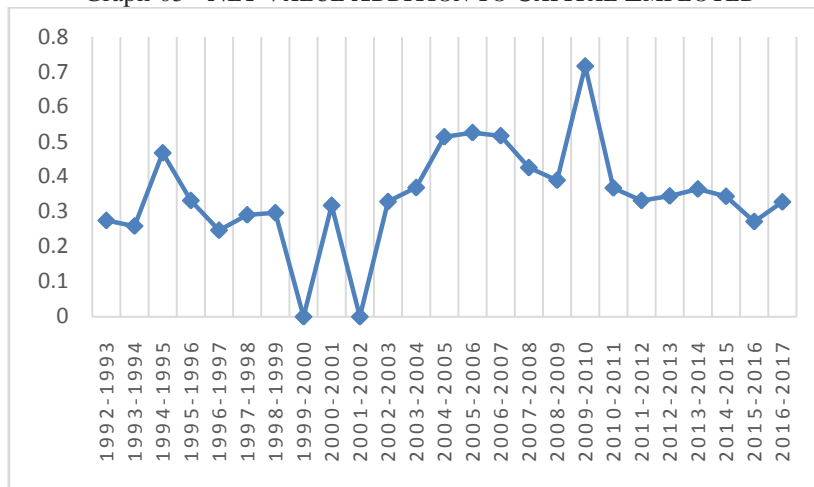
Table–5.1.2.2 presents the ratios of Physical Performance, except CU and IM, with Capital Employed:

TABLE – 5.1.2.2
Physical Performance as Ratio to Capital Employed

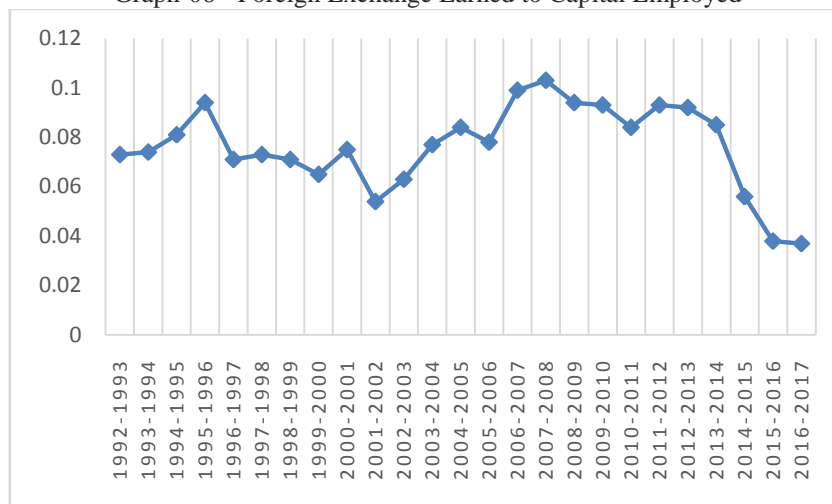
| Year | Net Value Addition/CE | Foreign Exchange Earnings/CE | Research & Development/CE |
|--------------|------------------------------|-------------------------------------|--------------------------------------|
| 92-93 | 0.275 | 0.073 | 0.0018 |
| 93-94 | 0.259 | 0.074 | 0.0020 |
| 94-95 | 0.468 | 0.081 | 0.0019 |
| 95-96 | 0.332 | 0.094 | 0.0022 |
| 96-97 | 0.247 | 0.071 | 0.0016 |
| 97-98 | 0.291 | 0.073 | 0.0015 |
| 98-99 | 0.297 | 0.071 | 0.0013 |
| 99-00 | NA | 0.065 | 0.0015 |
| 00-01 | 0.318 | 0.075 | 0.0026 |
| 01-02 | NA | 0.054 | 0.0021 |
| 02-03 | 0.329 | 0.063 | NA |
| 03-04 | 0.369 | 0.077 | 0.0022 |
| 04-05 | 0.514 | 0.084 | 0.0020 |
| 05-06 | 0.526 | 0.078 | 0.0036 |
| 06-07 | 0.517 | 0.099 | 0.0018 |
| 07-08 | 0.426 | 0.103 | 0.0027 |
| 08-09 | 0.390 | 0.094 | 0.0030 |
| 09-10 | 0.716 | 0.093 | 0.0032 |
| 10-11 | 0.368 | 0.084 | 0.0029 |
| 11-12 | 0.332 | 0.093 | 0.0021 |
| 12-13 | 0.345 | 0.092 | 0.0058 |
| 13-14 | 0.365 | 0.085 | 0.0020 |
| 14-15 | 0.344 | 0.056 | 0.0016 |
| 15-16 | 0.272 | 0.038 | 0.0017 |
| 16-17 | 0.328 | 0.037 | 0.0016 |

To have bird’s eye view, these ratios are presented as graphs as shown at numbers 5, 6 and 7

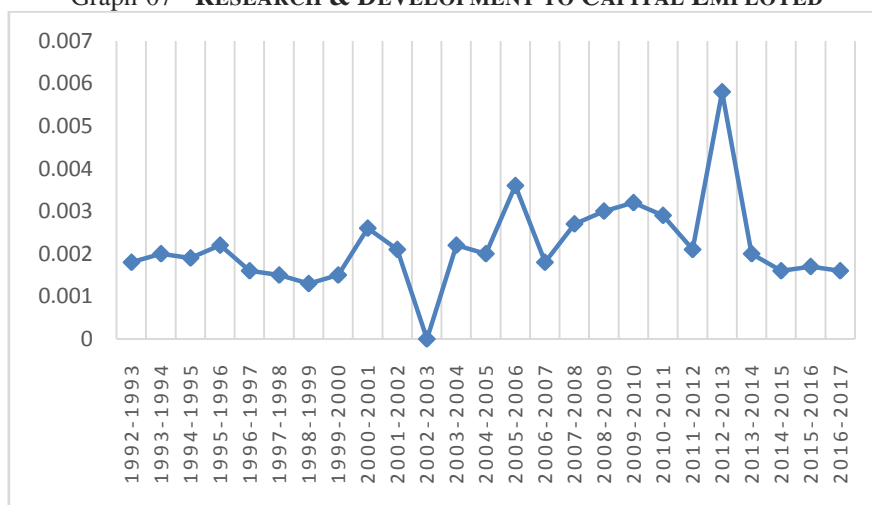
Graph-05 - NET VALUE ADDITION TO CAPITAL EMPLOYED



Graph-06 - Foreign Exchange Earned to Capital Employed



Graph-07 - RESEARCH & DEVELOPMENT TO CAPITAL EMPLOYED



Conclusion:

- Net Value Addition to Capital Employed ratio had begun its journey with a ratio of 0.275 during the year 1992-93 and touched its highest value at 0.716 during the year 2009-10 and started dipping down and stood at 0.328 during the year 2016-17.
- The ratio of Foreign Exchange generated to Capital Employed starts with a figure of 0.075 during the year 192-93, touching a top ratio of 0.103 during the year 2007-08 and subsequently reaching a nadir of 0.037 during the year 2016-17.
- With regard to the ratio of Research * Development to Capital Employed indicate that it began with a figure of 0.0018, touching peak at 0.058 during the year 2012-13 and
- finally touching a figure of 0.006 during the year 216-17.

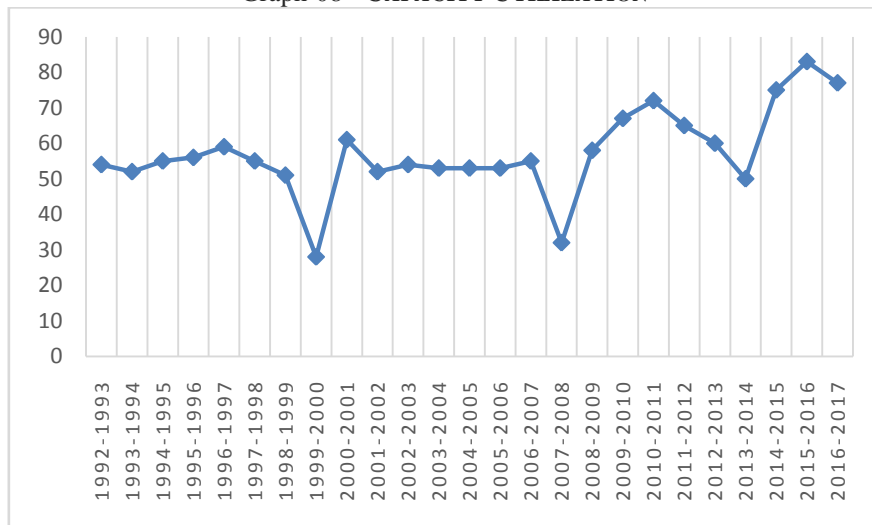
Table –5.1.2.3

Physical Performance of CPEs in terms of Capacity Utilization and Inventory Management between 1992-93 and 2016-17

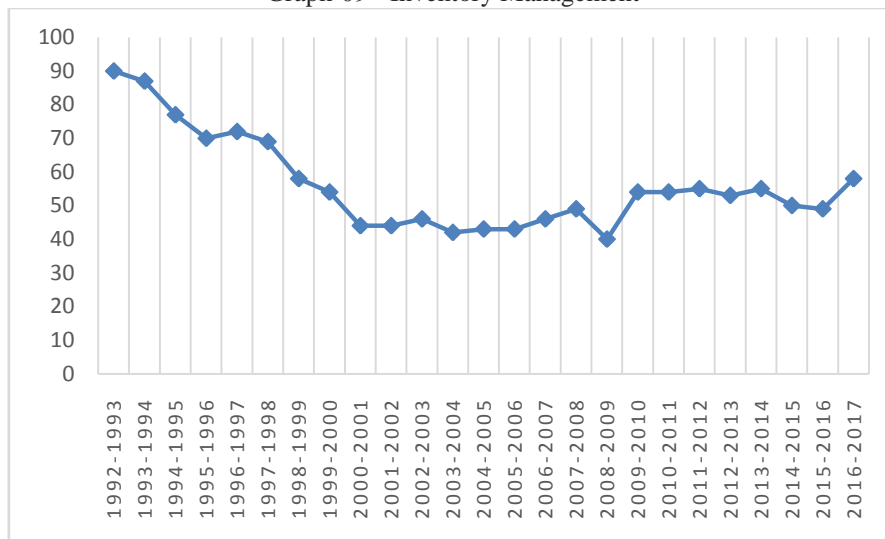
| Year | Capacity utilization (≥ 75% of installed capacity) | Inventory in number of days |
|--------------|---|--|
| 92-93 | 54 | 90 |
| 93-94 | 52 | 87 |
| 94-95 | 55 | 77 |
| 95-96 | 56 | 70 |
| 96-97 | 59 | 72 |
| 97-98 | 55 | 69 |
| 98-99 | 51 | 58 |
| 99-00 | 28 | 54 |
| 00-01 | 61 | 44 |
| 01-02 | 52 | 44 |
| 02-03 | 54 | 46 |
| 03-04 | 53 | 42 |
| 04-05 | 53 | 43 |
| 05-06 | 53 | 43 |
| 06-07 | 55 | 46 |
| 07-08 | 32 | 49 |
| 08-09 | 58 | 40 |
| 09-10 | 67 | 54 |
| 10-11 | 72 | 54 |
| 11-12 | 65 | 55 |
| 12-13 | 60 | 53 |
| 13-14 | 50 | 55 |
| 14-15 | 75 | 50 |
| 15-16 | 83 | 49 |
| 16-17 | 77 | 58 |

The data has been graphically presented below to have a bird's eye view of the performance:

Graph-08 - CAPACITY UTILIZATION



Graph-09 - Inventory Management



Conclusion:

- Capacity Utilization, ($\geq 75\%$ of installed capacity) started with 52% during the year 1992-93, touching the LOWEST AND highest figures of 28 and 83 respectively during the years 1999-2000 and 2015-16 and finally STANDING AT 77 for the year 2016-17.
- With regard to Inventory Management, measured in terms of Inventor in number of days began with 90 days in the year 199-93 is standing with a figure of 28 during 2016-17, after touching a nadir of 40 during the year 2008-09.

Table –5.1.3.1

• State wise Gross Block Distribution for Ten Years between 2007-08 and 2016-17

| State | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 |
|----------------------|---------------|---------------|---------------|---------------|---------------|
| Andaman & Nicobar | 26977 | 8 | 8 | 62776 | 200393 |
| Andhra Pradesh | 5787385 | 6637185 | 7945924 | 9256928 | 9851562 |
| Arunachal | 487603 | 616131 | 324090 | 89909 | 547074 |
| Assam | 3762597 | 422924 | 5274828 | 5052368 | 6004239 |
| Bihar | 2089655 | 5472387 | 56157626 | 3139554 | 3821893 |
| Chandigarh | 23150 | 3403689 | 3858417 | 63913 | 42917 |
| Chhattisgarh | 2798148 | 23526 | 25685 | 5428016 | 4996485 |
| Dadar Nagar Haveli | 7366 | 7828 | 9773 | 11603 | 16741 |
| Daman and Diu | 303 | 755 | 919 | 224 | 888 |
| Delhi | 1985256 | 2679350 | 4202912 | 6881292 | 6704775 |
| Goa | 95016 | 309952 | 142787 | 137012 | 160411 |
| Gujarat | 5026899 | 5473287 | 6157626 | 5880863 | 6356830 |
| Haryana | 2567906 | 4166847 | 3737849 | 3797203 | 4207564 |
| Himachal Pradesh | 2190688 | 1577483 | 2835025 | 2941983 | 3186777 |
| J&K | 1433161 | 1567775 | 1616218 | 1737745 | 1984663 |
| Jharkhand | 2407320 | 2626398 | 3046094 | 3384811 | 3645378 |
| Karnataka | 3486150 | 3647105 | 4054602 | 4443812 | 5122978 |
| Kerala | 2074625 | 2337847 | 2660198 | 2796703 | 2902597 |
| Lakshadweep | 411 | 616 | 809 | 0 | 38985 |
| Madhya Pradesh | 4072273 | 4377324 | 4654629 | 4986030 | 5789276 |
| Maharashtra | 14857337 | 17114517 | 18885024 | 21244613 | 24199858 |
| Manipur | 33348 | 34120 | 38150 | 437182 | 84181 |
| Meghalaya | 25700 | 33086 | 31954 | 73263 | 75302 |
| Mizoram | 38113 | 37204 | 4050 | 82892 | 99840 |
| Nagaland | 109651 | 114156 | 113946 | 152136 | 157100 |
| Orissa | 4011245 | 440440 | 480148 | 4511331 | 6807768 |
| Others & Unallocated | 3183557 | 5190306 | 7760684 | 5535418 | 9064523 |
| Pondicherry | 29228 | 29831 | 33320 | 31726 | 35372 |
| Punjab | 1122468 | 1189428 | 1291423 | 1382628 | 1518537 |
| Rajasthan | 2201227 | 2566148 | 2543813 | 2705843 | 2933298 |
| Sikkim | 331115 | 348425 | 344808 | 387850 | 370481 |
| Tamil Nadu | 6062434 | 6514413 | 8357662 | 9397687 | 10218453 |
| Telangana | Doesn't Exist | Doesn't Exist | Doesn't Exist | Doesn't Exist | Doesn't Exist |
| Tripura | 20414 | 395938 | 259832 | 339014 | 418558 |
| UP | 5722532 | 6618329 | 7299209 | 8083084 | 907835 |
| Uttaranchal | 1704022 | 1864469 | 2096339 | 2183653 | 2306962 |
| WB | 3947028 | 4980163 | 5570423 | 6743353 | 7357113 |
| Grand Total | 83722308 | 92819390 | 161816804 | 123384418 | 132137607 |
| Average | 2325620 | 2578316 | 4494911 | 3427345 | 3670489 |

TABLE –5.1.3.1 (CONTD.)

State wise Gross Block Distribution for Ten Years between 2007-08 and 2016-17

| State | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|--------------------|----------|----------|----------|----------|----------|
| Andaman & Nicobar | 258175 | 232312 | 44146 | 45436 | 51015 |
| Andhra Pradesh | 11282561 | 12758655 | 10001059 | 10114450 | 10098369 |
| Arunachal | 1110480 | 1206573 | 1361341 | 1512325 | 1674869 |
| Assam | 6560215 | 7146492 | 7880049 | 8681268 | 7664709 |
| Bihar | 4329869 | 5577304 | 6072430 | 6451729 | 6279557 |
| Chandigarh | 50466 | 55981 | 64909 | 67424 | 21612 |
| Chhattisgarh | 6049893 | 7038008 | 8216408 | 9220691 | 8939390 |
| Dadar Nagar Haveli | 37648 | 35885 | 3780 | 40915 | 35456 |

| | | | | | |
|---------------------------------|---------------|---------------|-------------|-------------|-------------|
| Daman and Diu | 15728 | 17475 | 23100 | 2462 | 24445 |
| Delhi | 6867988 | 5980615 | 6343578 | 9152447 | 718050 |
| Goa | 161806 | 176904 | 160245 | 183938 | 211511 |
| Gujarat | 6992270 | 7638623 | 8733413 | 8810780 | 8223115 |
| Haryana | 4485443 | 4742790 | 4931802 | 5199323 | 4098939 |
| Himachal Pradesh | 3443674 | 3763446 | 3895777 | 4084272 | 3776215 |
| J&K | 2153130 | 2352865 | 2450007 | 2555496 | 1916227 |
| Jharkhand | 3692116 | 4269337 | 4840155 | 4927084 | 4991798 |
| Karnataka | 5162795 | 6581448 | 7245790 | 8866447 | 8256653 |
| Kerala | 3146019 | 3386685 | 3782579 | 4335407 | 4501640 |
| Lakshadweep | 0 | 1 | 0 | 4 | 0 |
| Madhya Pradesh | 6492956 | 7445755 | 8199108 | 9088257 | 8015478 |
| Maharashtra | 175351 | 29728093 | 32365418 | 17796978 | 16268214 |
| Manipur | 46882 | 52074 | 68502 | 93704 | 90509 |
| Meghalaya | 33380 | 32187 | 34489 | 36507 | 31137 |
| Mizoram | 70206 | 88613 | 123789 | 148617 | 157530 |
| Nagaland | 118368 | 117635 | 125789 | 124185 | 127532 |
| Orissa | 8081128 | 10232067 | 10809585 | 12294367 | 11369742 |
| Others & Unallocated | 7634361 | 14728156 | 18564903 | 31993186 | 26265651 |
| Pondicherry | 33341 | 28339 | 38950 | 41067 | 46636 |
| Punjab | 1580018 | 1784392 | 1949358 | 2000689 | 1825734 |
| Rajasthan | 318835 | 3399972 | 3930877 | 4439743 | 4365426 |
| Sikkim | 395667 | 427652 | 443281 | 452141 | 337749 |
| Tamil Nadu | 10793808 | 12015509 | 12415077 | 12344576 | 10521052 |
| Telangana | Doesn't Exist | Doesn't Exist | 1166058 | 1674769 | 1382725 |
| Tripura | 486076 | 624072 | 694405 | 742654 | 783650 |
| UP | 10032042 | 10976635 | 11857646 | 13055088 | 11234851 |
| Uttaranchal | 2321533 | 2525363 | 2651379 | 2822404 | 2671440 |
| WB | 7890686 | 8577104 | 9156426 | 9208537 | 7396101 |
| Grand Total | 122304914 | 175745017 | 190645608 | 202609367 | 174374727 |
| Average | 3397359 | 4881806 | 5295711 | 5475929 | 4712830 |
| | Below 18/36 | Below 22/36 | Below 23/37 | Below 16/37 | Below 23/37 |

Reference: Several PE Survey Report, Vol.1 and statements 10, 11 & 13.

Table- 5.1.3.2
Year wise Distribution of Gross Block State wise above and below Average

| Year | Average | Above average no. of states | Below average no. of states |
|-------|---------|---|--|
| 07-08 | 2325620 | 14 out of 36 | 22/ out of 36 |
| 08-09 | 2578316 | 16 out of 3636 | 20 out of 3636 |
| 09-10 | 4494911 | 11 out of 3636 | 25 out of 3636 |
| 10-11 | 3427345 | 14 out of 3636 | 22 out of 3636 |
| 11-12 | 3670489 | 15 out of 3636 | 21 out of 3636 |
| 12-13 | 3397359 | 18 out of 3636 | 18 out of 3636 |
| 13-14 | 4881806 | 14 out of 3636 | 22 out of 3636 |
| 14-15 | 5295711 | 14 out of 37 (With bifurcation of A P) | 23 out of 37 (With bifurcation of A P) |
| 15-16 | 5475929 | 21 out of 37 | 16 out of 37 |
| 16-17 | 4712830 | 14 out of 37 | 23 out of 37 |

Table-5.1.3.2

Social Responsibility in terms of Employment, Emoluments, Implementation of SC & ST and Meeting Social

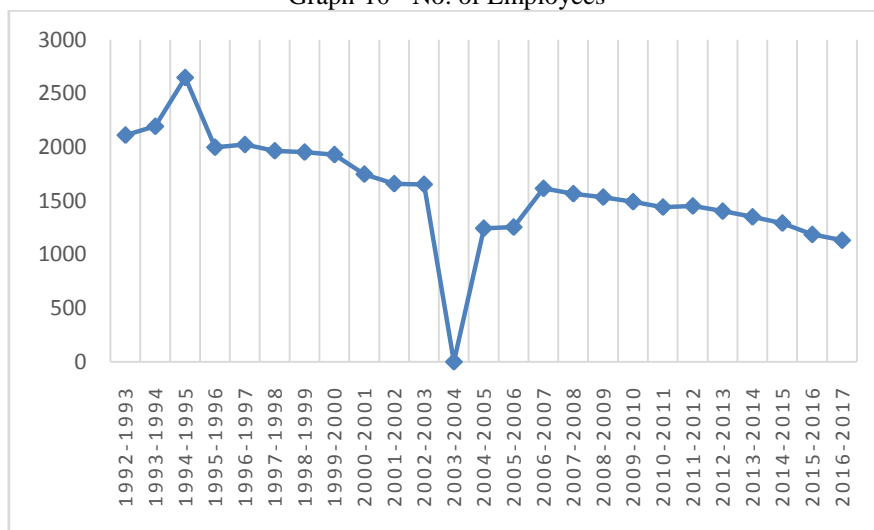
Over Head Costs

| Year | Employees (000s) (Excluding Contract) (000s) | Emoluments (Crores) | SC & ST Reservations (000s) | Socio Economic Overhead Costs (Crores) |
|---------|---|------------------------|--------------------------------|--|
| 1992-93 | 2110 | 13983 | 554 | 1859 |
| 1993-94 | 2192 | 14913 | 561 | 2160 |
| 1994-95 | 2646 | 17015 | 546 | 2219 |
| 1995-96 | 1997 | 21931 | 569 | 2500 |
| 1996-97 | 2022 | 22219 | 545 | 2740 |
| 1997-98 | 1964 | 25685 | 527 | 3004 |
| 1998-99 | 1952 | 26254 | 509 | 3323 |
| 1999-00 | 1929 | 30402 | 491 | 3508 |
| 2000-01 | 1747 | 38223 | 470 | 3797 |
| 2001-02 | 1658 | 38556 | 443 | 3060 |
| 2002-03 | 1652 | 42169 | 452 | 3147 |
| 2003-04 | NA | 43919 | NA | 2929 |
| 2004-05 | 1243 | 48629 | 354 | 3098 |
| 2005-06 | 1254 | 46852 | 359 | NA |
| 2006-07 | 1614 | 52586 | 359 | 2622 |
| 2007-08 | 1565 | 64306 | 420 | 2355 |
| 2008-09 | 1533 | 83045 | 392 | 1964 |
| 2009-10 | 1490 | 87792 | 379 | 2640 |
| 2010-11 | 1440 | 98402 | 399 | 2793 |
| 2011-12 | 1450 | 105648 | NA | 2752 |
| 2012-13 | 1402 | 116363 | 255 | 3186 |
| 2013-14 | 1349 | 122322 | 317 | 3038 |
| 2014-15 | 1291 | 127387 | 379 | 2658 |
| 2015-16 | 1185 | 128263 | 318 | 2975 |
| 2016-17 | 1131 | 140384 | 316 | 3466 |

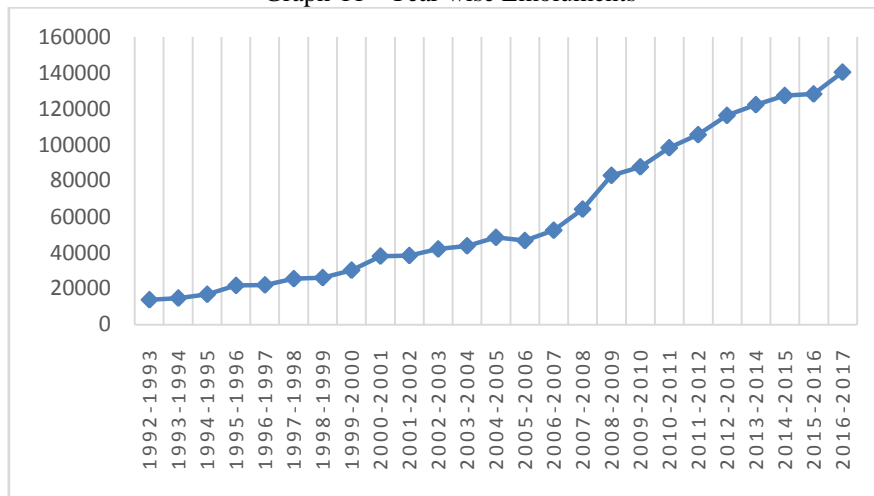
Ref; Table.5.1, Employees and Emoluments Vol.1 2016-17 (Data obtained between 2007 to 2017)

The above data is presented graphically as below:

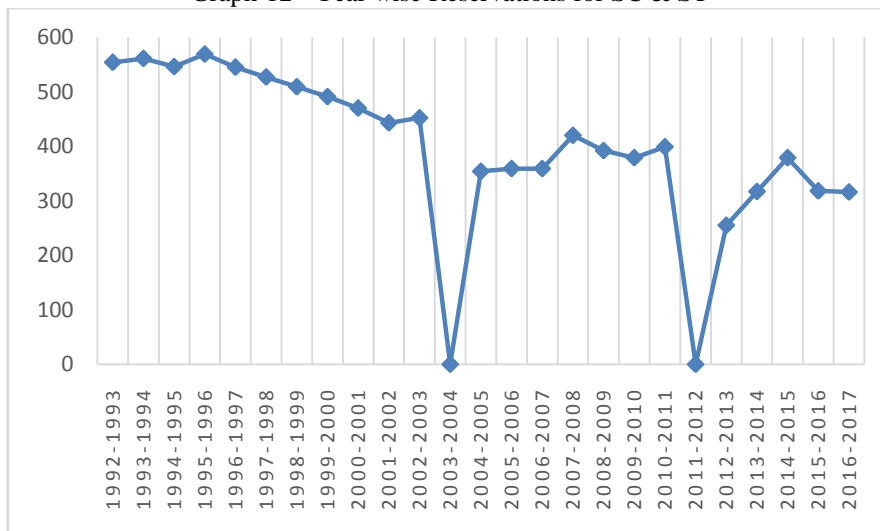
Graph-10 - No. of Employees



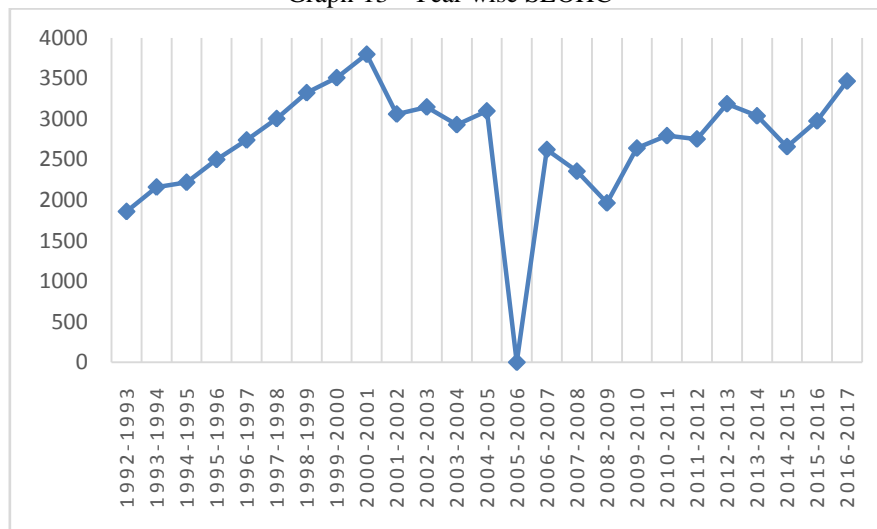
Graph-11 - Year wise Emoluments



Graph-12 - Year wise Reservations for SC & ST



Graph-13 - Year wise SEOHC



Conclusion:

- The total number of employees employed by CPEs which was 2111 thousands during the year 1992-93 gradually reduced and stood at 1131 thousand employees during the year 2016-17, i.e. a total reduction of employment was 980 thousands. However, the total emoluments, on the other hand, started with a figure of Rs. 13983 crores increased every year and stood at total of Rs.140384 crores, i.e. an increase of Rs of 126431 crores or a tenfold ($126451/13983 = 10.04$) increase over a period of 25 years between 1992-93 and 2016-17.
- SC & ST employment started with SC & ST employee strength of 554 thousands (26% of total employees) during 1992-93, reaching the highest figure of 566 (28.5% of total employees of SC & ST employees) at 1929 thousands during the year 1999-00 and started reducing and stood down to the level of 316 thousands (28.4%) as on 31st March 2017. The CPEs have been maintaining the criteria for SC & ST reservation of 22.5% (15% SC and 7.5% ST categories).
- With regard to the investment in Socio Economic demands, CPEs began with a figure of Rs. 1859 crores during the year 1992-93, went on increasing and stood at a figure of Rs. 3466 crores during the year 2016-17, experiencing a bitter period between 2006-07 and 2009-10.

5.2. Status of Disinvestment:

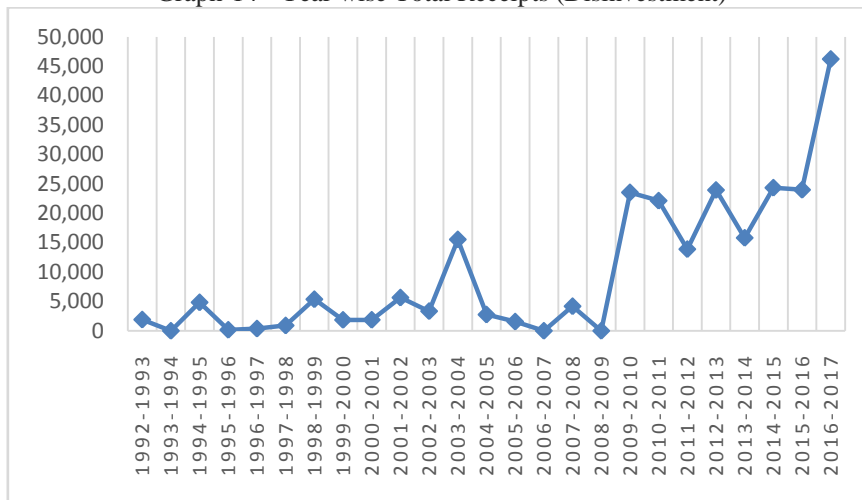
As already discussed, disinvestment was implemented since 1991-92 i.e. ever since NEP was implemented and accordingly, year wise receipts received by Government of India were collected year wise from 1992-93 up to 2016-17 and presented below at Table. 5.2.1

Table: 5.2.1
Year wise Disinvestment in CPEs between 1992-93 and 2016-17 (Crores)

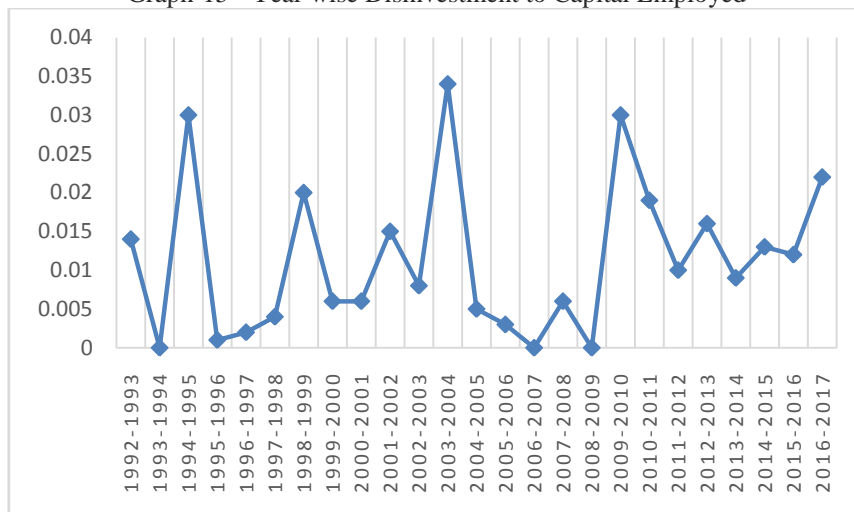
| Year | Total Receipt | Capital Employed | Disinvestment/CE | % Disinvestment |
|---------|---------------|------------------|------------------|-----------------|
| 1992-93 | 1,912 | 140110 | 0.014 | 0.78 |
| 1993-94 | 0 | 159836 | 0 | 0 |
| 1994-95 | 4,843 | 162451 | 0.030 | 1.98 |
| 1995-96 | 168 | 173948 | 0.001 | 0.07 |
| 1996-97 | 379 | 231178 | 0.002 | 0.16 |
| 1997-98 | 910 | 249855 | 0.004 | 0.36 |
| 1998-99 | 5,371 | 265093 | 0.020 | 2.20 |
| 1999-00 | 1,860 | 302867 | 0.006 | 0.76 |
| 2000-01 | 1,871 | 331401 | 0.006 | 0.76 |
| 2001-02 | 5,657 | 390162 | 0.015 | 2.31 |
| 2002-03 | 3,347 | 418758 | 0.008 | 1.37 |
| 2003-04 | 15,547 | 452336 | 0.034 | 6.34 |
| 2004-05 | 2,764 | 504407 | 0.005 | 1.13 |
| 2005-06 | 1,569 | 585484 | 0.003 | 0.64 |
| 2006-07 | 0 | 661734 | 0 | 0 |
| 2007-08 | 4,181 | 724009 | 0.006 | 1.71 |
| 2008-09 | 0 | 792232 | 0 | 0 |
| 2009-10 | 23,552 | 908007 | 0.030 | 9.63 |
| 2010-11 | 22,144 | 1153833 | 0.019 | 9.06 |
| 2011-12 | 13,894 | 1337821 | 0.010 | 5.69 |
| 2012-13 | 23,956 | 1508177 | 0.016 | 9.80 |
| 2013-14 | 15,819 | 1710453 | 0.009 | 6.47 |
| 2014-15 | 24,348 | 1833274 | 0.013 | 9.96 |
| 2015-16 | 23,996 | 2037372 | 0.012 | 9.81 |
| 2016-17 | 46,247 | 2144924 | 0.022 | 18.91 |

As done earlier, with other parameters, to get a bird’s view, the data has been incorporated in graphs, which are presented below:

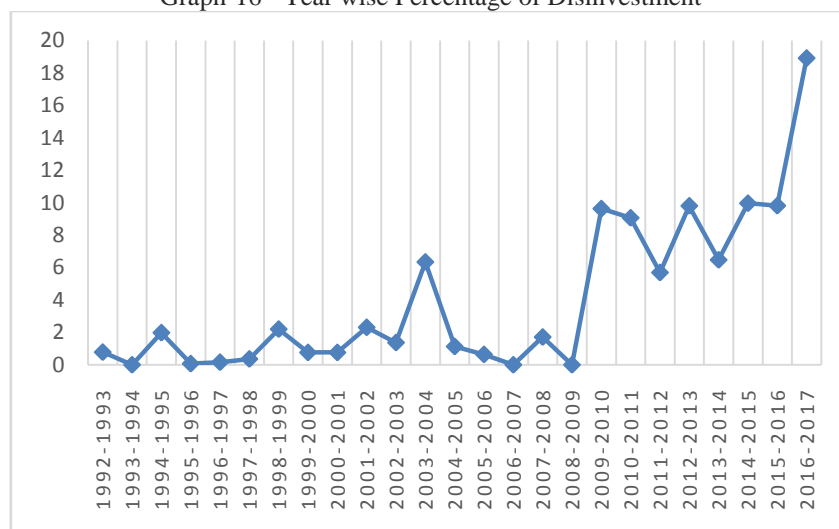
Graph-14 - Year wise Total Receipts (Disinvestment)



Graph-15 - Year wise Disinvestment to Capital Employed



Graph-16 - Tear wise Percentage of Disinvestment



Conclusion:

- The sum total disinvestment between 1992-9 and 2016-17 is 2, 44,335 crores i.e. over a period of 25 years. While 38.71% disinvestment took place during the last three years i.e. between 2014-15 and 2016-17, remaining 61.29% disinvestment took place during the period of 22 years i.e. between 1992-93 and 2013-14. Or the disinvestment has been 12.90 per year on an average during the last three years whereas it has been at the rate of 2.79 per year on an average during the earlier 22 years.
- Further, disinvestment per Capital employed is considered, it is observed that it started with a figure of 0.014 during the year 1992-93 and touching a nadir of zero thrice in different years and finally touching a figure of 0.022 during the year 2016-17 after hitting the highest value of 0.03 during the year 2009-10.
- Disinvestment as percentage, if considered, it is observed that it began with a figure of 0.78% during the year 1992-93 went through several hiccups and finally standing at the highest value of 18.91 during the year 2016-17.

6. Summary of the Study

The summary of the study is given below in the Tables, 17, 18, 19 and 20. They present four items i.e. the beginning (1992-93), and end (2016-17) of the study period, minimum and maximum scores attained with corresponding years in respect of the ratios of the different components of the four parameters viz; Financial, Physical, Social and Disinvestment to Capital Employed, wherever applied. It is observed that performances of most of the components of the four parameters are found to be satisfactory. However, some of the following are important to be noted for future exploration.

- 6.1.** The Internal Resources generated, under Financial performance of CPEs, it is observed that at the beginning i.e. 1992-93 of the study period it was 0.106 and at the end i.e. 2016-17 stood at 0.056. Given the components of Internal Resources which includes “Depreciation”, “Retained Profits”, “Deferred Tax” etc. (Statement-18 of Annual Public Enterprise Survey Report of 2014-15), the Financial Performance in terms of Internal Resources Generation is not encouraging.
- 6.2.** With regard to the Foreign Exchange earnings, under the Physical Performance parameter, it is found that while its ratio to Capital Employed is found to be 0.017 during 2016-17, it stood at 0.071 during 1992-93. The various components of Foreign Exchange Earnings include “Exports of Goods (FOB)”, “Royalty, Know How, Professional and Consultancy”, “Interest & Dividends” etc. (Statement 20 of Annual Survey Report of 2014-15). Therefore, the situation is alarming, particularly in the context of Government of India categorizing several CPEs as Maharatna to become global giants.
- 6.3.** The investment in Research & Development as ratio to Capital Employed, one of the components of Physical Performance Parameter, was 0.0018, during the beginning year 1992-93 and during the year 2016-17, it stood at 0.0016. It is a well established fact that R&D facilitates to build “Strategic Competitiveness” to any enterprise including CPEs, particularly those in manufacturing sector for their sustenance in an ever increasing and never ending competitive environment. It may be mentioned that Government of India has categorized several better performing CPEs in to Miniratna and Navaratna and facilitated them with greater autonomy to achieve competitive advantage.
- 6.4.** One of the basic Social objectives set for establishing CPEs is to generate employment opportunity in the country. In this context, it may be stated that CPEs haven’t complied, since the total number of employees has fallen from a level of 21, 11,000 during 1992-93 to 11, 31,000, during 2016-17 i.e. a reduction by 9, 80,000.
- 6.5.** With regard to the performance of Disinvestment, it is observed that Disinvestment moved at snail’s pace at the beginning of the study period but subsequently picked up. During the last three years i.e. 2015 to 2017, it is found that 38.71% disinvestment took place and the balance 61.29% of Disinvestment took place during the earlier 22 years, i.e. 1992-93 and 2013-14. It may also be observed that Disinvestment was zero during three years 93-94, 06-07, 08-09, for reasons better known to the concerned Departments or Commissions or respective Ministries.

Table – 17
Financial Performance Ratios

| Parameter | | Net Profit/CE | Profit from Profit Making/CE | Contribution to Central Exchequer/CE | Internal Resource Generated/CE |
|-----------|---------|---------------|------------------------------|--------------------------------------|--------------------------------|
| 92-93 | | 0.023 | 0.053 | 0160 | 0.106 |
| Minimum | Quantum | 0.010 | 0.053 | 0.101 | 0.060 |
| | Year | 94-95 | 92-93 | 94-95 | 16-17 |
| Maximum | Quantum | 0.127 | 0.148 | 0.239 | 0.127 |
| | Year | 06-07 | 04-05 | 17-08 | 04-05 |
| 16-17 | | 0.059 | 0.071 | 0.180 | 0.060 |

Table – 18
Physical Performance Ratios

| Parameter | | Net Value Addition/CE | Foreign Exchange Earnings/CE | Investment in R&D/CE | Capacity Utilization/CE | Inventory Management/CE |
|-----------|---------|-----------------------|------------------------------|----------------------|-------------------------|-------------------------|
| 92-93 | | 0.275 | 0.071 | 0.0018 | 54 | 90 |
| Minimum | Quantum | 0.247 | 0.017 | 0.0013 | 28 | 40 |
| | Year | 96-97 | 16-17 | 98-99 | 99-00 | 08-09 |
| Maximum | Quantum | 0.716 | 0.103 | 0.0058 | 83 | 90 |
| | Year | 09-10 | 07-08 | 12-13 | 15-16 | 92-93 |
| 16-17 | | 0.328 | 0.017 | 0.0016 | 77 | 58 |

Table – 13
Social Responsibility Performance

| Parameter | | Employment (000s) | Emoluments (Cores) | SC & ST (000s) | Socio Economic Overhead Costs (Crores) |
|-----------|---------|-------------------|--------------------|----------------|--|
| 92-93 | | 2110 (000s) | 13983 | 554 | 1859 |
| Minimum | Quantum | 1131 (000s) | 13983 | 255 | 1859 |
| | Year | 16-17 | 92-93 | 12-13 | 92-93 |
| Maximum | Quantum | 2646 (000s) | 140384 | 569 | 3466 |
| | Year | 94-95 | 16-17 | 95-96 | 16-17 |
| 16-17 | | 1131 (000s) | 140384 | 316 | 3466 |

Table – 20
Disinvestment Performance:

| Parameter | | Receipts of Disinvestment | Disinvestment /CE | % of Disinvestment |
|-----------|---------|---------------------------|---------------------|---------------------|
| 92-93 | | 1,912 | 0.014 | 0.78 |
| Minimum | Quantum | 0 | 0 | 0 |
| | Year | 93-94, 06-07, 08-09 | 93-94, 06-07, 08-09 | 93-94, 06-07, 08-09 |
| Maximum | Quantum | 46.247 | 0.022 | 18.91 |
| | Year | 16-17 | 16-17 | 16-17 |
| 16-17 | | 46,247 | 0.022 | 18.91 |

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