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WEAKENING PERFORMANCE OF PUBLIC SECTOR ENTERPRISES AMID RISING DIVIDEND PAYOUT

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ABSTRACT

At the time of independence, Indian economy was highly underdeveloped. Agriculture was the mainstay of the Indian population and there was little industrial presence. Policymakers of free India decided industrialisation as the key strategy for the rapid growth and development of the country. They favoured industrialisation through creation of huge Public Sector to ensure growth with equity and social justice. The Industrial Policy Resolution of 1948 and subsequent one of 1956 accorded the Public Sector Enterprises a predominant role in the economic development of India. As a result, for the next two decades investments in Public Sector Enterprises saw rapid expansion and spread in diverse sectors of the Indian economy. However, by the mid eighties, it became clear that these investments had failed to generate adequate surplus for other public purposes due to lack of efficiency. In 1991, in the mid of a serious macroeconomic crisis, economic reform measures were initiated. New Industrial Policy 1991 initiated the process of Deregulation, Liberalisation and Globalisation of the Indian economy granting much larger role for the private sector – both domestic and global, based on free play of market forces. To meet the needs of the emerging economic realities, a number of measures were also taken to reform the working and performance of the Public Sector Enterprises. Disinvestment and Memorandum of Understanding were key measures among them. These reform measures led to positive impact on the performance of the Public Sector Enterprises; however, for the past many years performance of Public Sector Units has shown signs of weaknesses. Given the size and contribution of the public sector, their performance is the key to success of the Indian economy. This paper attempts to trace the weakening performance of the PSEs in recent years despite rise in Sales and Net Profit.

KEYWORDS: *Economic Reforms, Public Sector Enterprises, Disinvestment, Memorandum of Understanding.*

INTRODUCTION

At the time of independence, Indian economy was highly underdeveloped. Agriculture was the mainstay of the Indian population and there was little industrial presence. Policymakers of free India decided industrialisation as the key strategy for the rapid growth and development of the country. They favoured industrialisation through creation of huge Public Sector to ensure growth with equity and social justice. The Industrial Policy Resolution of 1948 and subsequent one of 1956 accorded the Public Sector Enterprises a predominant role in the economic development of India. As a result, for the next two decades investments in Public Sector Enterprises saw rapid expansion and spread in diverse sectors of the Indian economy. However, by the mid eighties, it became clear that these investments had failed to generate adequate surplus for other public purposes due to lack of efficiency. In 1991, in the mid of a serious macroeconomic crisis, economic reform measures were initiated. New Industrial Policy 1991 initiated the process of Deregulation, Liberalisation and Globalisation of the Indian economy granting much larger role for the private sector – both domestic and global, based on free play of market forces. To meet the needs of the emerging economic realities, a number of measures were also taken to reform the working and performance of the Public Sector Enterprises. Disinvestment and Memorandum of Understanding were key measures among them. These reform measures led to positive impact on the performance of the Public Sector Enterprises; however, for the past many years performance of Public Sector Units has shown signs of weaknesses. Given the size and contribution of the public sector, their performance is the key to success of the Indian economy. This paper attempts to trace the weakening performance of the PSEs in recent years despite rise in Sales and Net Profit.

This paper is organized as follows: the following section provides a brief review of literature related to impact of reform measures on the performance of PSEs. The next section discusses the approach of the paper along with the methodology and data sources. After that the paper very briefly explains the condition of Public Sector Enterprises on the eve of economic reforms. This is followed by discussion of key reform measures that took place to reform the Public Sector Enterprises after 1991. In the final section, macro-level performance of PSEs have been traced and analysed with the help of key financial ratios, to be followed by conclusions.

REVIEW OF LITERATURE

This section takes a look at the discussions on the issue at hand in earlier studies. The brief outline of some important studies relating to Memorandum of Understanding (MOU) has been detailed as below:

Trivedi (1991) states that policymakers initiated reform measures such as disinvestment and MOU due to non-delivery of expected benefits by the PSEs as envisaged by the policymakers during the second five year plan. Comparing disinvestment with MoU, he says, disinvestment involves privatization of public assets, while MOU, on the other hand, brings about changes in the management of PSEs on the lines of a private enterprise. Disinvestment measures are based on the premise that ownership per se is the problem whereas MOU attempts to correct the control mechanism used by governments to manage a PSE. MOU and disinvestment can be applied as complementary measures. To fetch higher value on disinvestment, an MOU arrangement can be initiated in a PSE before divesting it.

Gouri (1996) argues privatization and PSE restructuring in India lack a clear and comprehensive policy. This may suit short-term political expediency but at the cost of long-term sound economic management.

Malik (2003) argues that the Indian approach to disinvestment seems to have gone wrong, due to opposing views of different political parties. While all political parties and economists support divestments and privatization measures in principle, they devise various escape routes for non-implementation. The industry and business don't seem to be in a position to raise such huge funds to buy and acquire PSUs. The foreign investors are critical of the entire process and are often seen withdrawing from the bidding process.

Jain and Yadav (2005) analyze the financial management of the PSEs by using the secondary data of 137 PSEs for the period of 1991 to 2002, supplemented also by some primary data. They conclude that PSEs have earned a satisfactory rate of return on the capital employed. They attribute better profitability of PSEs to the liberalization policy measures taken by the government.

Raj (2012) states that Indian business conditions have changed after economic reforms. Hence, government is considering new guidelines in keeping with changed business environment in order to help India's top state-run companies to meet their investment targets. The author suggests grant of greater operational flexibility in cases where MOUs have high targets. In the case of Maharatnas and Navratnas, he proposes to have a review and appeal mechanism for revision of MOU in case there is a change in the business conditions. It has also been suggested that investment plans provided by the PSEs should also be incorporated in the Memorandum of Understanding and that should be part of the appraisal.

Shantanu (2012) opines that the Memorandum of Understanding (MOU) plays a crucial role for nearly 200 profit-making central PSEs such as ONGC, Indian Oil, Coal India, NTPC, etc. MOU mechanism ensures autonomy to PSEs, at the same time depending upon the achievements of the target, performance-related pay goes up. The major challenge before the government is bringing loss-incurring PSEs into the fold of the MOU system. For this purpose, the department of public enterprises (DPE) has formed a working group. The panel is exploring the possibility of applying different MOU formats for different categories of CPSEs. Panel also explores whether more operational flexibility could be given to Maharatna and Navaratna CPSEs while setting targets.

SIGNIFICANCE OF THE STUDY

The success of India as an emerging market at global stage cannot be achieved without enhancing the performance of the PSEs, where huge capital is locked in investments. Any sign of weakness in performance must be immediately identified and addressed to.

OBJECTIVES OF THE STUDY

Public Sector Enterprises in India operate at three levels of administration—Center, State, and Local Government. Public Sector comprises Administrative Department (offices and other bodies of the government), Departmental Enterprises (Railways, Post and Telecommunication), and Non-departmental Enterprises (Financial and Non-financial enterprises, with 51% of government equity). The scope of the paper is limited to Non-financial PSEs owned and managed by the Central Government. In the light of this background, the present study has the following main objective:

- To trace the weakening performance of the PSEs in recent years despite rise in Sales and Net Profit.

DATA SOURCE

This study collected information from various secondary sources; however, the Public Enterprises Surveys (Vol. I) 1991 onwards are the main sources of data for analysis purposes. The period of study is broadly from 1991-92 to 2015-16.

METHODOLOGY

The technique of trend analysis has been extensively used in analysing the reform measures and performance pattern of PSEs. Inferences have been drawn on the basis of broad co-movement of the variables over the period of analysis.

PUBLIC SECTOR ENTERPRISES IN INDIA DURING PRE-REFORM PERIOD (1947-1991)

Indian economy, at the time of independence, was agrarian in nature with vast untapped industrial base, large unemployment, and low level of savings and investment. There was near absence of infrastructural facilities and Indian economy needed a big push. Policymakers favoured creation of a huge industrial base under public sector. The Industrial Policy Resolution (IPR) of 1948 and the subsequent one of 1956 were formulated. By the IPR 1948, the responsibility for setting up of new undertakings was reserved to the state on six basic industries viz. Coal, iron and steel, aircraft manufacture, ship-manufacture and ship-building, mineral oils, manufacture of telephone, telegraph and wireless apparatus. The IPR 1956, recognizing the need of rapid industrialisation for promoting the accelerated growth of the economy, expanded the scope of public sector. Seventeen industries, the future development of which will be the exclusive responsibility of the state had been listed in schedule A. Schedule B consisted of industries which would be progressively state owned. Schedule C consisted all the remaining industries, the future development of which would be left to the initiative and enterprise of the private sector. A large number of enterprises, on a scale hitherto unknown in India, were set up in the fifties and sixties, under public sector.

As a result of the above, PSEs in India saw massive expansion and growth in terms of number of units, capital investment, employment generation and production. The number of Central Government enterprises, other than departmental projects, at the end was 1991 was 246 as against 5 at the commencement of First Five Year Plan in 1951.The investment in paid-up capital and long-term loans in the PSEs totalled Rs. 1,13,234 crores in 1990-91 as against just Rs. 29 crores in 1950-51. Public Sector Enterprises contributed a total of Rs. 19,466 crores to the central exchequer in 1991 by way of dividends, corporation tax, excise duty, customs and others. The share of Public Sector Enterprises in Net Domestic Product (NDP) rose from 3 per cent in 1950-51 to 16 percent in 1990-91.

PROBLEMS OF PUBLIC SECTOR ENTERPRISES

Despite the tremendous growth since independence, performance of PSEs could not be considered satisfactory on many counts:

The Net Profit after Tax of Public Sector Enterprises was negative (Rs.3 crores) in 1970-71. The negative trend continued till 1980-81. From 1981-82 onwards, the Public Sector Enterprises started yielding positive Net Profit after Tax. It amounted to Rs. 50 crores in 1981-82 to Rs. 2272 crores in 1990-91. An interesting point about the financial performance of Public Sector Enterprises is that the bulk of the profits came from the petroleum sector enterprises. For example, of the Rs. 2272 crores net profit in 1990-91, about Rs. 1780 crores (75 %) were from petroleum sector alone. The ratio of net profit to capital employed in non-petroleum industries was barely 1.3 percent in 1989-90; the 200 odd non-petroleum enterprises contributed a meagre sum of Rs. 883 crores in 1989-90.

Lamenting on the performance of the public sector enterprises, the Eighth Plan noted: "The public sector, as envisaged by Jawaharlal Nehru, was to contribute to the growth and development of the nation by providing surplus re-investible resources. This has not happened, as it should have. Many public sector undertakings make substantial losses and have become a continuing drain on the exchequer, absorbing resources, which are withdrawn from sectors where they are desperately needed to achieve other development goals. Apart from the fact that the present fiscal situation does not permit any more accumulation of unsustainable losses, there is also the fact that many loss-making public sector undertakings do not serve the goal for which they were set up."

A number of problems were identified for the poor performance of PSEs by the various studies conducted in this regard. Some of them were:

- Delays in Completion and Increased Costs
- Unfavorable Input-Output Ratio / Overcapitalization
- Heavy Losses
- Lack of Accountability and Autonomy to Management
- Multiplicity of Objectives
- Administered Price Policy
- Excessive Political Influence and Interference
- Use of Excess Human Resources
- Excessive Bureaucratization

REFORM MEASURES IN PUBLIC SECTOR ENTERPRISES SINCE 1991

At the beginning of nineties, Indian economy was in the mid of a macroeconomic crisis and a comprehensive set of economic reform measures were initiated in 1991 by the Narasimha Rao Government, which sought to usher in an era of Liberalisation, Privatization and Globalisation. The new Industrial Policy was announced in July 1991. In pursuit of the policy objectives, government decided to take a series of initiatives in respect of the policies relating to the following areas:

1. Industrial licensing
2. Foreign Investment
3. Foreign Technology Agreement
4. MRTPA Act and
5. Public Sector Enterprises.

The reforms aimed at gradually integrating the Indian economy with the global market by allowing greater role to the private players – both domestic and foreign, under free play of market forces. As such, there was a need for restructuring of the PSEs, which so far functioned under government control and protection. The key strategies for improving their efficiency and performance on a long term basis, inter alia included:

I. Voluntary Retirement Scheme
II. Disinvestment of PSEs Shareholding
III. Memorandum of Understanding
IV. Autonomy

I. Voluntary Retirement Scheme (VRS)

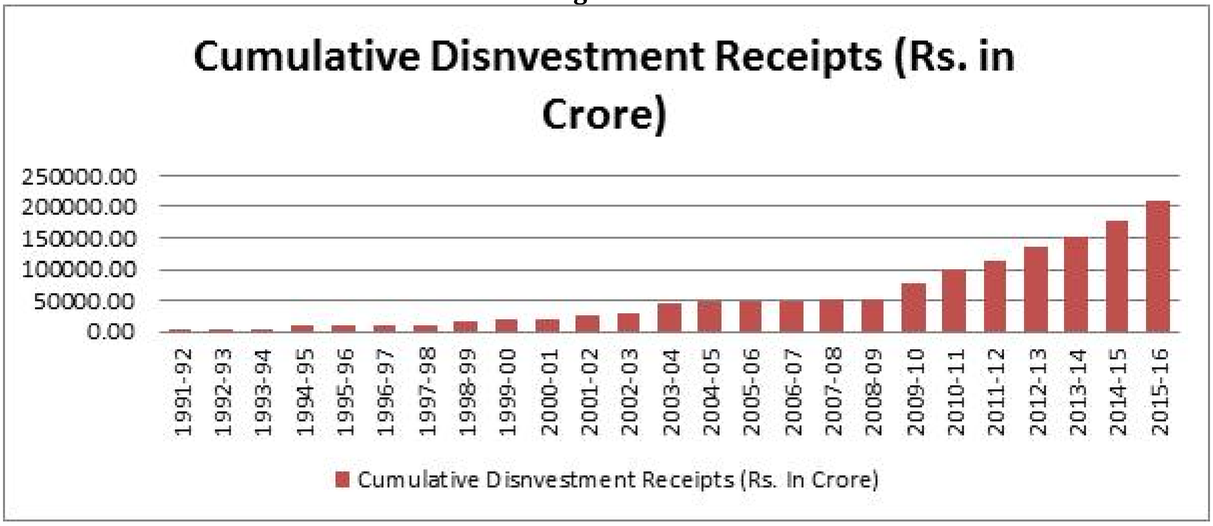
The government aimed to rationalize manpower by introducing Voluntary Retirement Scheme. At the initial stage, it attempted to introduce 'exit policy', but soon abandoned it due to strong resistance from the Unions. However, its VRS has met with success. The Public Enterprises Survey 1992-93 stated: "Large scale employment generation by public enterprises has over the years, led to a situation where some of the enterprises are saddled with over-employment or excess manpower resulting in low level of manpower productivity. Government had initiated a voluntary retirement scheme in 1988 to help them shed excess manpower and to improve the age-mix and skill-mix" As a result of the VRS , the number of workers in PSEs, which stood at 22.19 lakh in 1990-91, was brought down to 18.56 lakh in 1999-2000. The National Renewal Fund (NRF) was created in February 1992 to provide safety net for workers seeking voluntary retirement.

II. Disinvestment of PSEs Shareholding

The 1991 Industrial Policy envisaged the disinvestment of a part of the government shareholdings in selected PSEs to provide financial discipline and improve their performance. While, the policy on disinvestment of PSEs has evolved considerably through policy statements of the Finance Ministers in their successive Budget Speeches, disinvestment through listing of CPSEs on the Stock Exchanges has consistently been emphasized, ever since the Government embarked upon its disinvestment program for PSEs. An important objective of listing of PSEs has been to promote the development of 'people-ownership' by encouraging public participation in PSEs. Other important objectives to be achieved through listing of PSEs, inter-alia, includes promoting healthy corporate governance practices, infusing greater transparency, accountability, public scrutiny in the functioning of CPSEs, unblocking thereby, the true value of the enterprises for its stakeholders. While pursuing these objectives, it is to be ensured that at least 51 per cent shareholding and the management control of PSEs is retained with the Government.

An idea about the extent of disinvestment process can be drawn by Figure 1 showing Cumulative Disinvestment Receipts. The disinvestment process that started in 1991-92 really picked up after 2008-09. Since then, it has been making significant contribution to the government exchequer.

Figure 1



As on 2015-16, the total receipts received by the government is Rs. 209000 crores. Major PSEs that went for disinvestment over this period are Videsh Sanchar Nigam Limited, Maruti Udyog Limited, ONGC, BALCO, CONCOR, REC, PFC, NTPC, NHPC, IOC, EIL etc. As on 30th June, 2018, 58 CPSEs were listed on Indian stock exchanges.

III. Memorandum of Understanding in India (MoU)

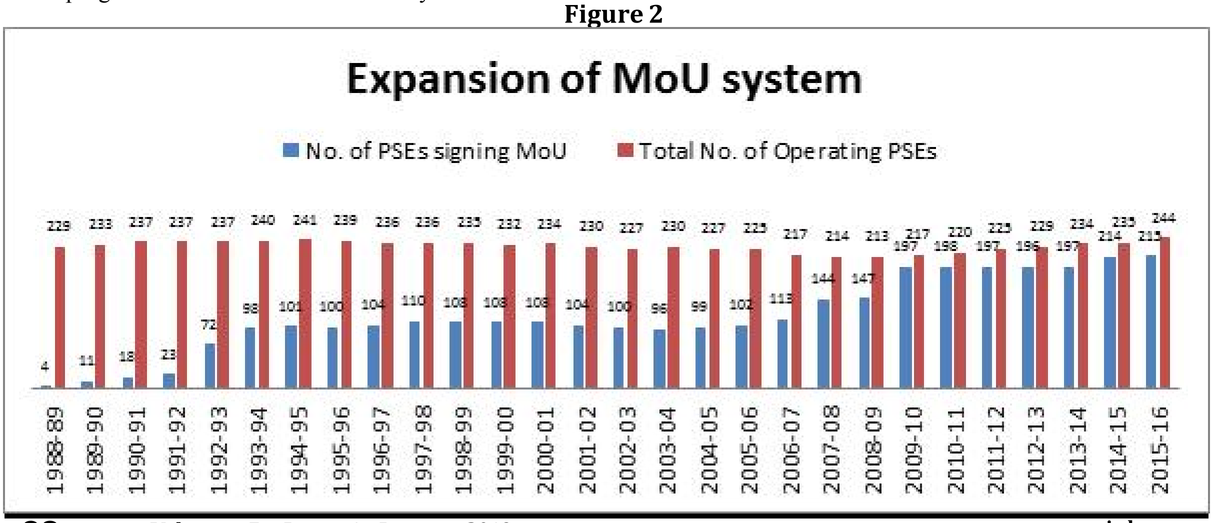
MoU is a mutually negotiated agreement between the management of the PSEs and the Government of India/Holding Company. Under this agreement, the PSEs undertake to achieve the targets set in the agreement at the beginning of the year and submit themselves to an evaluation on the basis of its achievements at the end of the year. The Government of India introduced the system of MoU in the year 1986, basedon recommendations given by Arjun Sen Gupta Committee report (1984). The report recommended that the CPSEs enter into agreements with their Administrative Ministries for five years, while progress would be reviewed annually. The MoU system was given broader thrust by the Government after the announcement of the New Industrial Policy of 1991. The scope of MoU system has been extended to cover nearly all PSEs a quarter century of reforms. The process of target setting and evaluation of the performance of PSEs under the MoU system have been fine-tunes from time-to-time through a number of studies and committee reports keeping in view the emerging economic situation.

Evaluation of MOU of the CPSE is done after the end of the year on the basis of actual achievements vis-à-vis the MOU targets.

The performance of the enterprises in the MOU system is scored on a 5 point index which is calculated as the aggregate of all the "actual achievements" as against the targets set in the 5 point scale. The rating is done based on the MOU 'Composite Score'. The Rating ranges from 'Excellent' to 'Poor'.

Figure 2 illustrates the gradual expansion of MoU system over the PSE reform process.

Figure 2



During the Financial Year 1988-89 (FY 88-89), for the first time, four PSEs joined the MOU system. This number grew rapidly till FY 93-94. From that year till FY 05-06, for more than ten years, number of PSEs under MOU system remained almost stagnant. The real expansion in the scope of MOU system took place after FY 06-07. By the FY 2015-16 out of 244 operating PSEs, 215 were within the scope of MOU system. Hence, over a period of two and half decades almost the entire universe of the PSEs has come under the MOU system.

IV. Autonomy:

To make PSEs more competitive and efficient, the Union Government of India has granted autonomy of varying degrees - autonomy in management with respect to investment decisions or liberalizing administrative pricing - to selected profit making public enterprises. Depending on the degree of autonomy provided, the select industries are called Maharatna, Navaratnas and Mini-ratnas. The Government has granted enhanced powers to the Boards of Maharatna, Navratna, Miniratna.

A. Maharatna Scheme

The Government introduced Maharatna scheme in February, 2010 with the objective to delegate enhanced powers to the Boards of identified large sized Navratna CPSEs so as to facilitate expansion of their operations, both in domestic as well as global markets. The Government has granted Maharatna status to 7 CPSEs.

B. Navratna Scheme

The Government introduced the Navratna scheme in July, 1997 to identify and delegate enhanced powers to CPSEs having comparative advantage and the potential to become global players. As per the criteria laid down by the Government, Miniratna Category – 1 and Schedule 'A' CPSEs, which have obtained 'excellent' or 'very good' rating under the Memorandum of Understanding system in three of the last five years, and have a composite score of 60 or above in six selected performance parameters are eligible to be considered for grant of Navratna status. There were seventeen Navratna CPSEs as on 31.3.2016.

C. Miniratna Scheme

In October 1997, the Government, in order to make promising profit making CPSEs more efficient and competitive, decided to grant enhanced autonomy and delegation of financial powers subject to certain eligibility conditions and guidelines to make them efficient and competitive. These companies, called Miniratnas, are in two categories, namely, Category- I and Category-II. Presently there are 73 Miniratna CPSEs (58 Category-I and 15 Category-II).

IMPACT OF REFORM MEASURES ON MACRO-LEVEL PERFORMANCE OF PSES SINCE 1991

Figure 3

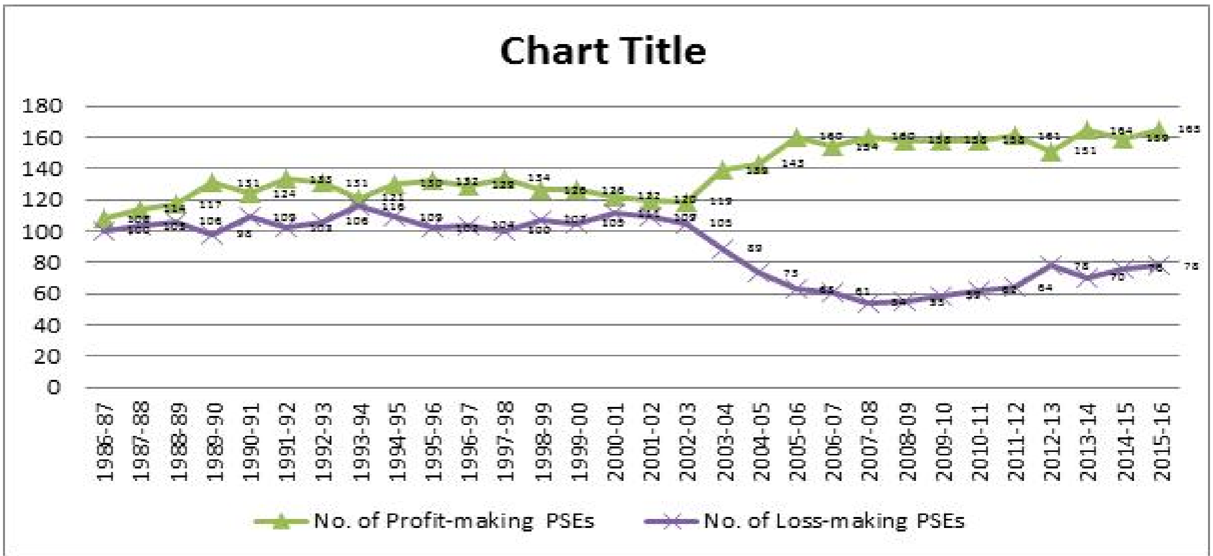
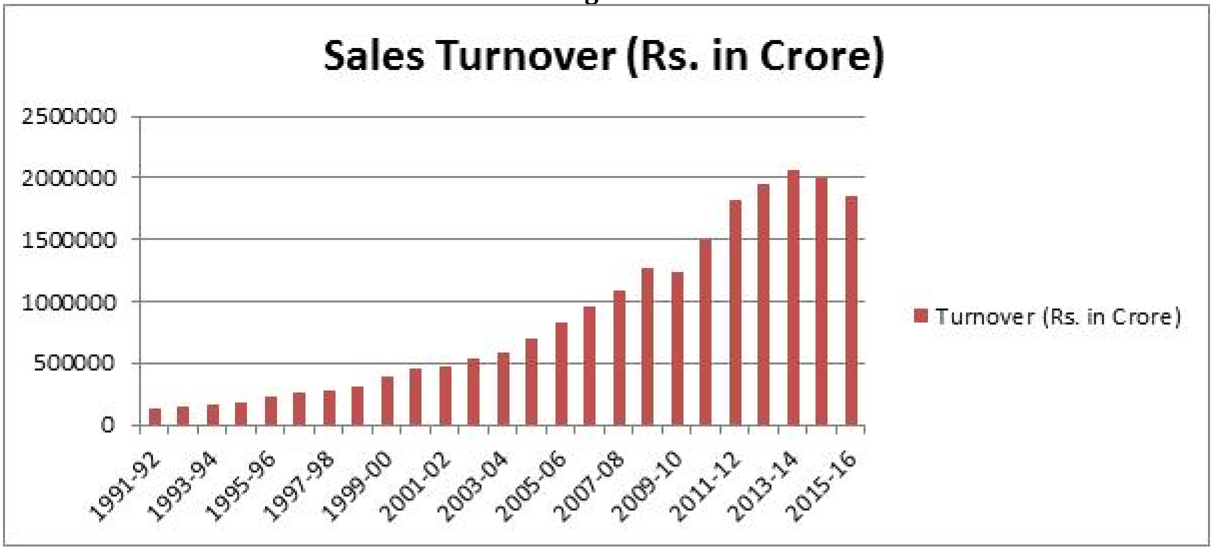


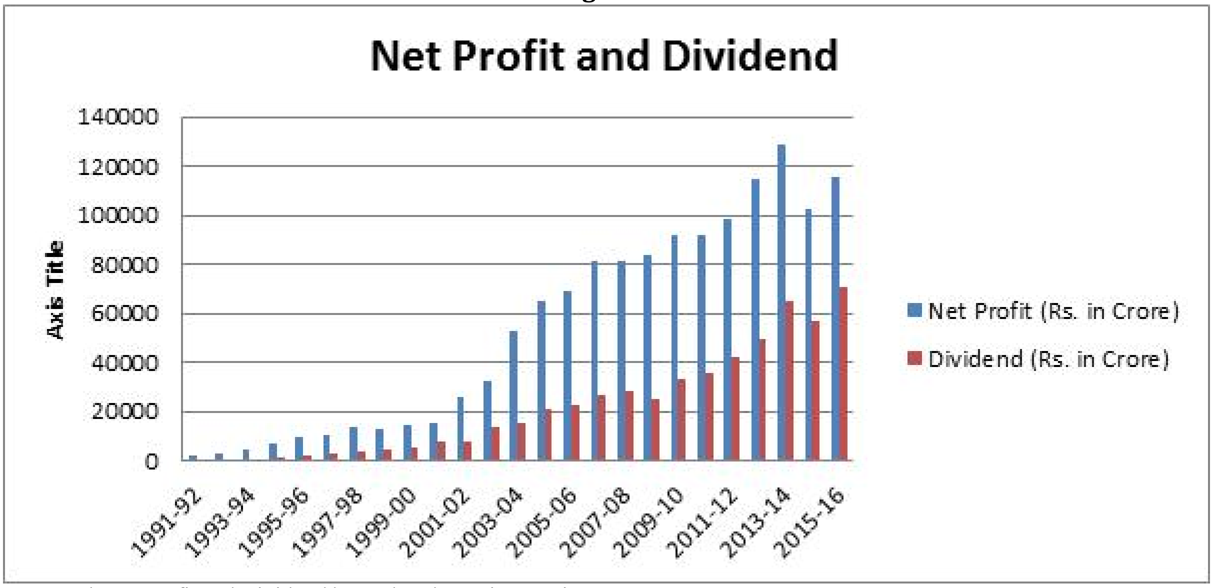
Figure 3 shows the trajectory of 'number of profit-making PSEs' and 'number of loss-making' PSEs. We can draw an interesting inference here: as the various reform initiatives, namely disinvestment, MoU and autonomy, gather momentum, the number of profit-making PSEs rises sharply and the number of loss-making PSEs declines drastically.

Figure 4



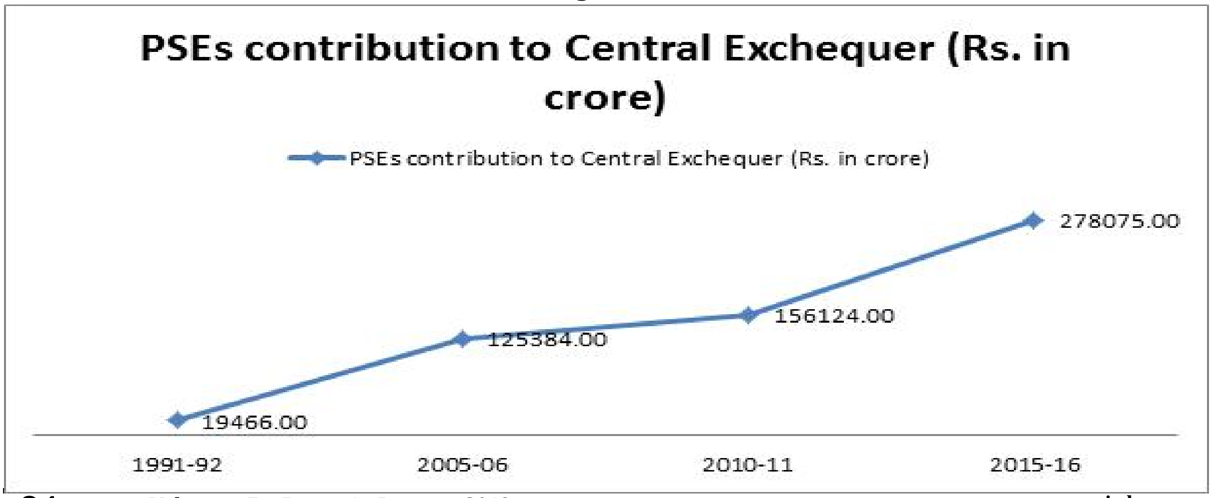
Sales turnover of PSEs as a whole has shown impressive growth over a quarter century of reforms. However, there is a decline after it peaking in FY 2013-14

Figure 5



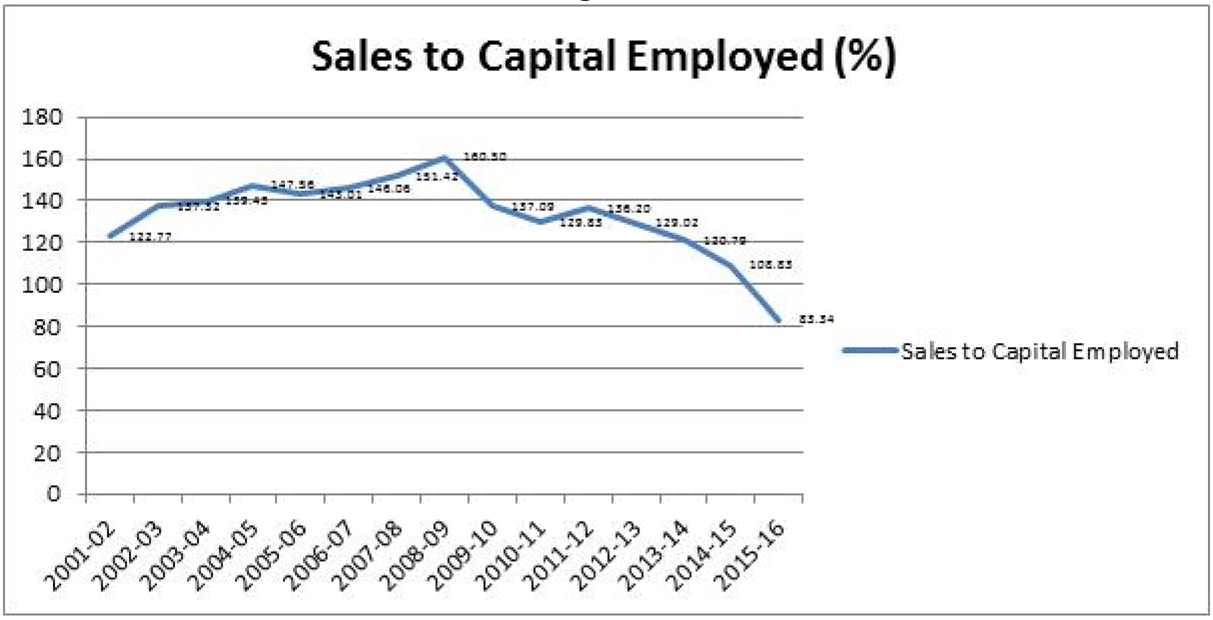
Both Net Profit and Dividend have also shown impressive growth over the period under study. Despite the decline in turnover after 2013-14, profit growth has been positive after a dip.

Figure 6



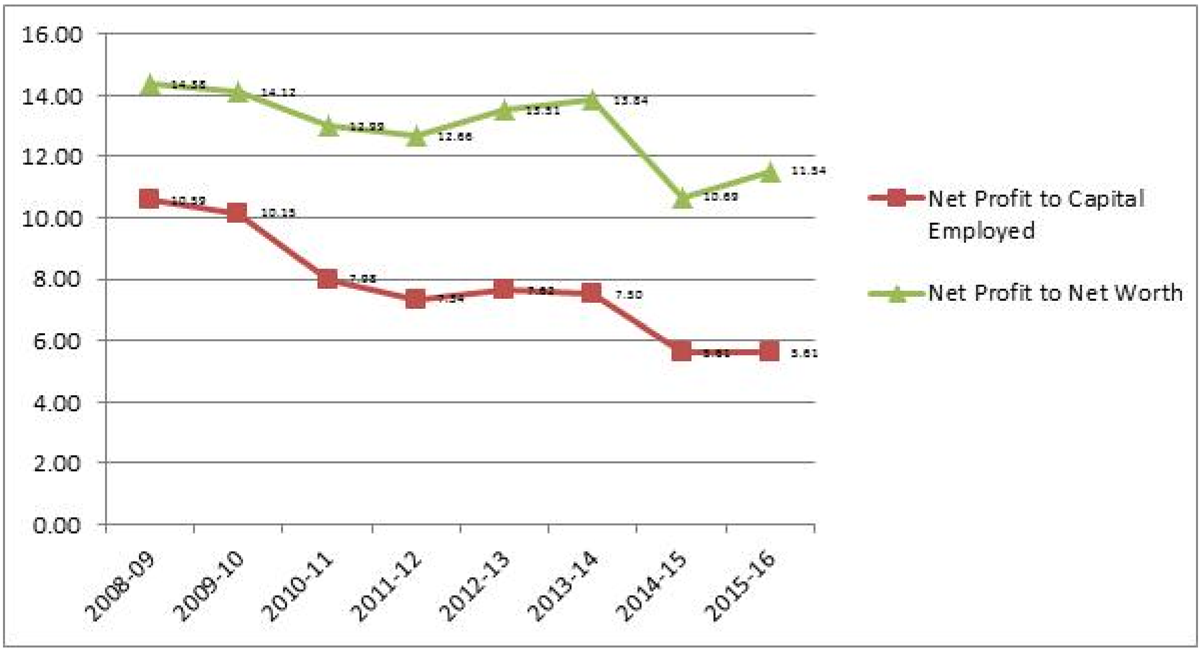
PSEs contribution to the Central Exchequer by way of dividend payment, interest on government loans and payment of taxes & duties has shown impressive rise over the period of reforms. Contribution to central exchequer increased close to 15 times of what it was at the start of the reform process a quarter century ago. (Figure 6)

Figure 7



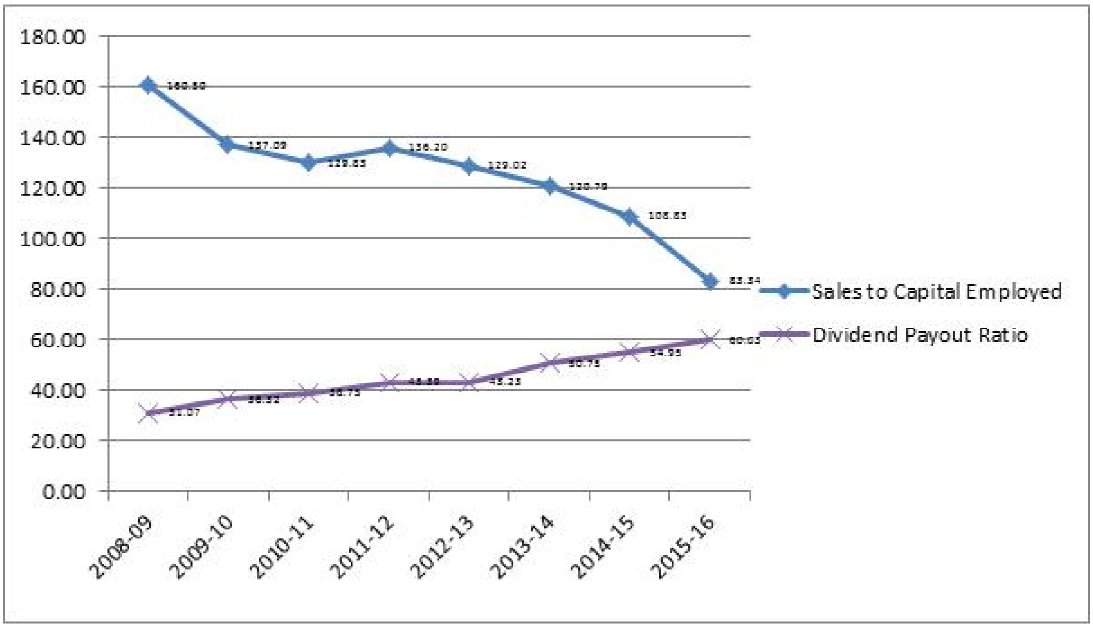
Despite the impressive contribution to the exchequer and rise in the number of profit-making enterprises post-reforms, PSEs have started showing signs of weaknesses in recent years.Figure 7 traces the Sales To Capital Employed in percentage terms from 2001-02 to 2015-16. It reached an impressive 160.50 % in 2008-09 before declining to just 83.34 % in 2015-16.

Figure 8



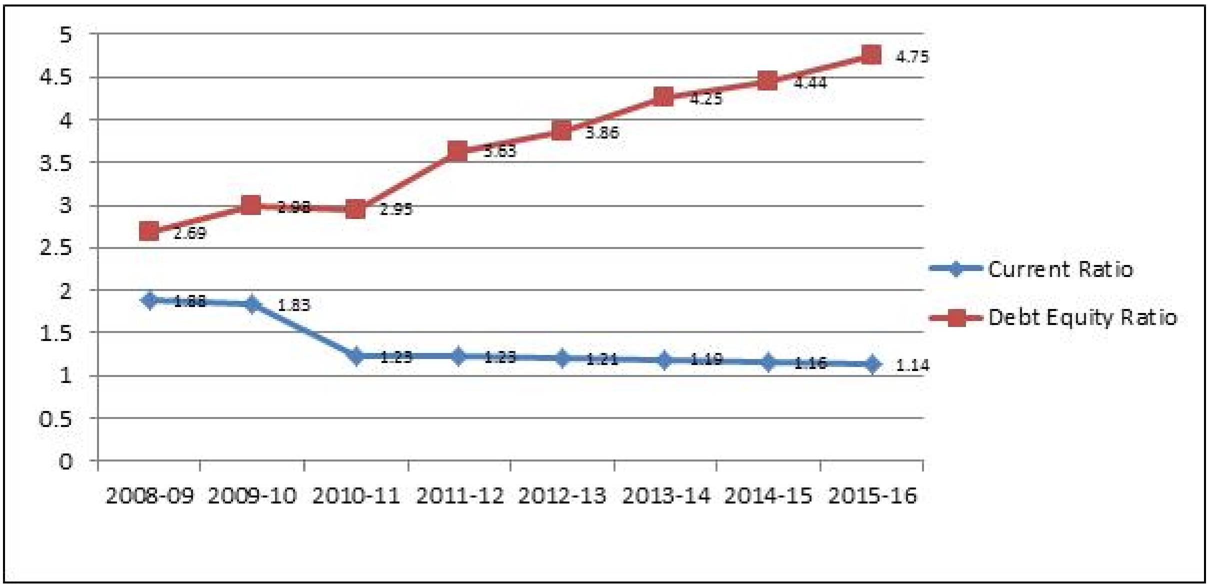
Fall in Sales performance in terms of Capital employed is not an isolated phenomenon since 2008-09. Despite rise in Net Profit, PSEs have been showing weakening profitability when measured in terms of Net Profit To Capital Employed and Net Profit to Net Worth. (Figure 8)

Figure 9



The weakening performance of PSEs since 2008-09 has been accompanied by a rising Dividend Payout Ratio. Higher Dividend-Payout Ratio leaves lesser retention of Net Profits with the PSEs to be reinvested. Apparently, this is to contribute an increasing amount of funds to government exchequer to help contain the fiscal deficit. However, this has led to deterioration of other key financial indicators of the PSEs over this period.

Figure 10



Rising dividend payout ratio is having adverse impact on the key financial indicators of PSEs. Withdrawal of an increasing proportion of dividend is leading to fall in liquidity and solvency measures as reflected by continuous fall in Current Ratio and Debt-Equity Ratio. Debt-Equity Ratio is has gone up from 2.69 in 2008—09 to 4.75 in 2015-16. Liquidity reflected by Current Ratio has gone down from 1.88 in 2008-09 to 1.14 in 2015-16. Both these indicators have shown continuous deterioration since 2008-09.

CONCLUSIONS AND RECOMMENDATIONS

From the above study following conclusions can be drawn:

- The journey of Indian Economy as an emerging market at the global stage started with economic reform measures initiated in 1991. This transformation from low growth economy to high growth economy was to be achieved by allowing larger role to free play of market forces and greater freedom to private players – domestic as well as global. This necessitated restructuring of the PSEs to the emerging scenario. A set of reform measures were taken to bring about changes in the working of the PSEs, the key among them were Downsizing through VRS, Disinvestment, MOU and grant of enhanced Autonomy.
- The reform measures led to improvement in the performance of PSEs as a whole. Gradual expansion of reform measures led to rise in number of profit making PSEs, decline in loss-incurring PSEs. PSEs

have shown continuous rise in Turnover (with the exception of marginal decline in recent past), Net Profit and Dividends, except for a few years.

- However, despite the net increase in Net Profits, PSEs have shown weakness in performance indicators since 2008-09. There is continuous deterioration in key ratios such as Sales To Capital Employed, Net Profit To Capital, Net Profit To Net Worth.
- What is even more worrying is the fact that PSEs have shown rising Dividend Payout Ratio despite weaknesses in financial performance and increase in financial leverage since 2008-09. There is a continuous deterioration of liquidity and solvency position of the PSEs as measured by Current Ratio and Debt-Equity Ratio since 2008-09.

On the whole, government efforts to restructure the PSEs to the needs of Emerging India at the global stage have met with success. However, in view of the declining efficiency indicators since 2008-09, PSEs should retain larger portion of Net Profit to strengthen their financial position instead of making higher Dividend Payout. In view of the deteriorating profitability indicators, measures should be initiated to enhance efficiency and reverse the declining trend. An intensive disaggregated analysis of PSEs is required to pinpoint the causes and to initiate corrective measures.

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