

**IMPACT OF DISINVESTMENT ON PROFITABILITY OF
SELECTED PUBLIC SECTOR UNITS**

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This research paper is divided into three sections. Section I presents an overview of profitability ratios computed on the basis of profits before depreciation, interest and tax. Section II explains the performance of selected public sector units on the basis of ratios computed on the basis of profits after tax. Section III provides information about dividend payouts during pre and post disinvestments period and also the consolidated impact of disinvestments on different ratios.

**PROFITABILITY RATIOS ON THE BASIS OF PROFITS BEFORE
DEPRECIATION, INTEREST & TAX**

Statistical techniques for hypothesis testing, have been applied for finding out whether there has been a significant impact of disinvestments on the profitability ratios of the sample units with the help of paired sample t-test at 5 percent level of significance. The following hypotheses have been designed to identify the extent of difference on profitability ratios during pre and post disinvestments period.

Hypothesis Testing

S. No	Ratio	Variables	Null Hypothesis
I	Return on Sales Ratio	PBDIT/SALE	$ROS_a = ROS_b$
II	Return on Assets Ratio	PBDIT/ASSETS	$ROA_a = ROA_b$
III	Return on Capital Employed	PBDIT/CAP.EMPLOYED	$ROC.Ea = ROC.Eb$

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The hypothesis testing focuses on the performance of selected public sector units to identify the extent of difference in performance between pre disinvestments period and post disinvestments period. The symbols **a** and **b** in the null hypothesis stand for post and pre disinvestments period respectively for the purpose of the study.

1.1 Return on Sales Ratio (PBDIT/SALES)

The computed ratio for the selected units for pre and post disinvestments period is given in Table 1. Pre and post disinvestments performance - a comparative view is reported in the Table given below:

TABLE: 1
 PBDIT/SALE*100

	After (Mean)	Before (Mean)	Mean Difference	T-value	Degree of Freedom	Sig. Level (2-tailed)
HPCL	6.9326396	7.13206	-.2011	-.298	8	.773
ONGC	56.236303	44.337695	12.0056	3.610	8	.007
IOCL	7.0693902	7.5627793	-.4956	-.792	8	.451
BEL	16.499286	19.086549	-2.5878	-1.578	8	.153
CONCOR	32.56857	36.30458	-3.0500	-.694	4	.526
BHEL	15.068271	13.933273	1.1344	.826	8	.433
MTNL	44.928302	56.979673	-12.0500	-3.712	8	.006
BEML	8.3664896	18.534119	-10.1700	-6.622	8	.000
BPCL	6.6821779	7.3675855	-.68541	-1.042	7	.332
GAIL	24.853112	30.109409	-5.25563	-.321	8	.756

Source: Compiled from various issues of Public Enterprises Survey.

Table 1 shows the difference between the performance of pre and post disinvestments period. Return on sales ratio has been computed for the selected units by dividing the amount of profit before depreciation, interest and by sales taxes for pre-and post disinvestments period. Table shows the, return on sales ratio has been reported in increasing trends only in case of ONGC and BHEL after disinvestments. While remaining unit's presents their ratios has been better in pre disinvestments period. So it can be said that the performance of selected units has not improved in general after disinvestments. T-value has been computed to find

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out whether the difference return on sales, for pre and post disinvestments period is statistically significant or not. The findings indicate significant difference for ONGC, MTNL and BEML. For rest of the selected units, the difference in terms of return on sales between pre and post disinvestments is not statistically significant. Further analysis of the computed values indicate that the performance of ONGC has been favorable affected as the computed mean value of the ratio for post disinvestments period has been high. However in case of MTNL and BPCL the mean value for pre disinvestments period has been higher as compared to post disinvestments period.

1.2 Return on Asset Ratio (PBDIT/ASSETS)

The computed value of return on assets for pre and post disinvestments period is listed in Table 2 which reveals the difference between two periods and by using t-test it would be measured whether the difference is significant not significant between the periods. Return on assets has been computed for the selected units by dividing the amounts of profit before depreciation interest and taxes for pre and post disinvestments period.

Pre and Post Disinvestment Performance-A comparative view is presented in Table given below:

TABLE: 2
PBDIT/Assets*100

	After (Mean)	Before (Mean)	Mean Difference	T-value	Degree of Freedom	Sig. Level (2 Tailed)
HPCL	17.507352	20.0208	-2.5122	-2.353	8	.046
ONGC	28.0856	18.0967	9.9889	2.802	8	.023
IOCL	14.785507	13.95480 1	.8300	.365	8	.725
BEL	12.174536	10.76315 8	1.4133	1.367	8	.209
CONCOR	31.577864	15.63474	15.94312	6.114	6	.001
BHEL	10.859491	9.478716 6	1.3800	.885	8	.402

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MTNL	14.201181	16.18911 2	-1.9878	-1.134	8	.289
BEML	6.1115349	13.19168 7	-7.0800	-11.031	8	.000
BPCL	17.596482	19.37007 2	-1.77309	-1.539	8	.163
GAIL	21.43351	12.18340 4	9.250106	4.546	8	.002

Source: Compiled from various issues of Public Enterprises Survey.

Table presents the performance of ONGC, IOCL, BEL, CONCOR, BHEL and GAIL is reported better in pre disinvestments period than before disinvestments. T-values at 5 percent level of significance is reported that the difference in case of HPCL, ONGC, CONCOR, BEML and GAIL in significant and null hypothesis in these cases is rejected. On the other hand, performance of BEML, HPCL, BPCL and MTNL has been better during the pre disinvestments period. The performance in terms of this ratio has deteriorated in case of BEML as the difference between pre and post disinvestments period are statistically significant at 5 per cent level of significance

1.3 Return on capital employed (PBDIT/Capital Employed)

Return on capital employed is given in Table 3 for pre and post disinvestments period, The comparative view of pre and post disinvestments performance is presented in Table 3

TABLE: 3
PBDIT/Capital Employed*100

	After (Mean)	Before (Mean)	Mean Difference	T-value	Degree of Freedom	Sig. level (2-tailed)
HPCL	36.995078	41.1272	-4.1322	-1.182	8	.271
ONGC	39.969017	37.875516	6.6756	1.165	8	.278
IOCL	32.655524	53.019938	-20.3633	-2.534	8	.035
BEL	43.194605	31.220155	11.9733	3.522	8	.008

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CONCOR	53.804621	82.351502	-28.54	-.874	6	.416
BHEL	29.540681	31.003393	-1.4611	-.489	8	.638
MTNL	22.864448	21.27825	1.5856	.917	8	.386
BEML	10.350444	17.857289	-7.5056	-5.772	8	.000
BPCL	42.303435	49.790008	-7.48657	-2.588	8	.032
GAIL	58.050489	20.690974	37.35952	2.298	8	.051

Source: Compiled from various issues of Public Enterprises Survey

Table 3 reveals the impact of disinvestments on return on capital employed for selected units. Return of capital employed has been computed for selected units by dividing the amount of profits before depreciation, interest and tax. The performance of GAIL, BEL, ONGC and MTNL seems to be improved after disinvestments. But in case of CONCOR, IOCL, HPCL, BHEL, BEML and BPCL the performance was better in pre disinvestments period. The calculated t-value at five percent level of significance reported significant difference in case of IOCL, BEL, BEML and BPCL. Thus null hypothesis is rejected in these cases. Generally it can be concluded that the performance of six units were better in their pre disinvestments period, on the other hand in case of for sample units seems to improved performance after disinvestments.

SECTION II PROFITABILITY RATIOS ON THE BASIS OF PROFITS AFTER TAX

Profits after tax has been taken as a basis to measure profitability of selected public sector undertakings. The following hypotheses have been set up to calculate the desired effects.

Hypothesis Testing

Ratio	Variables	Null Hypothesis
Return on Sales Ratio	PAT/SALES	ROSa=ROAb
Return on Assets Ratio	PAT/ASSETS	ROAa=ROAb
Return on Capital Employed	PAT/CAP.EMPLOYED	ROC.Ea=ROC.Eb

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1.4 Return on Sales Ratio (PAT/SALES)

Pre and post disinvestments performance-a comparative view is reported in Table 4

TABLE: 4
PAT/SALE*100

	After (Mean)	<i>Before (Mean)</i>	Mean Difference	T- value	Degree of freedom	Sig. Level (2-tailed)
HPCL	3.4135618	2.82405	.5911	1.440	8	.189
ONGC	21.113477	17.235194	3.8789	1.038	8	.330
IOCL	3.2721246	3.4499838	-.1756	-.466	8	.650
BEL	7.011913	4.5072932	2.5056	1.659	8	.136
CONCOR	18.993904	21.100859	-2.1160	-.348	4	.746
BHEL	7.594262	3.3858609	4.2089	5.265	8	.001
MTNL	21.812717	18.712762	3.1022	1.809	8	.108
BEML	0.9699873	5.321915	-4.3511	-6.085	8	.000
BPCL	2.9132314	2.829419	.0838	.586	8	.574
GAIL	13.415892	-19.319866	32.7358	+1.406	7	.203

Source: Compiled from various issues of Public Enterprises Survey.

Table 4 describes the return on sale (PAT/SALE) ratios differences between for period of disinvestments for selected units at 5% level of significance Table shows significant differences in case of BEML and BHEL. It can be said return on sale in case of BHEL has increased while the ratio is reporting declining in case of BEML. So null hypothesis in this case reject on the other hand HPCL, BEL and BPCL showing increasing trend while ONGC IOCL, CONCOR, MTNL shows decline trend. The comparative analysis of pre and post disinvestments of selected units also indicate that the performance of selected units has improved except for IOCL, CONCOR, BEML Further the table shows the performance of HPCL, ONGC, BEL, BHEL, MTNL, BPCL and GAIL had been improved after disinvestments. While it is reported that the performance of IOCL, CONCOR and BEML were better in their pre disinvestments as compared to post disinvestments period. T-Values in table shows significant difference in case of BHEL and BEML and it can be said the Null Hypothesis in these cases rejected.

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2.2 Return on Assets (PAT/ASSETS)

Return on assets ratio computed on the basis of profit after depreciation, interest and taxes/assets is computed for pre and post disinvestment period. Table 5 enlists the performance during pre and post period. Pre and post disinvestments performance-a comparative view is listed in Table given below:

TABLE: 5
PAT/ASSETS*100

	After (Mean)	Before (Mean)	Mean Difference	T-value	Degree of Freedom	Sig. Level (2-tailed)
HPCL	8.6317076	8.07435	.5567	.577	8	.579
ONGC	10.833881	7.20	3.6289	1.426	8	.192
IOCL	6.9280824	6.491739	.4378	.297	8	.775
BEL	5.1893927	2.5378163	2.6533	2.577	8	.033
CONCOR	18.307723	8.9258296	9.381893	7.041	6	.000
BHEL	5.4031683	2.3010163	3.1022	4.320	8	.003
MTNL	6.9568649	5.5256106	1.4322	1.399	8	.200
BEML	0.773898	3.8801723	-3.1044	-4.746	8	.001
BPCL	7.6876402	7.4685991	.219041	1.335	8	.219
GAIL	11.498924	2.835581	8.6633	4.807	8	.001

Source: Compiled from various issues of Public Enterprises Survey

Table 5 presented the comparative performance of sample units for pre and post disinvestments period. T-values reported significant difference between pre and post disinvestments performance measured in terms of return on assets ratio in case of CONCOR, BEML, BEL and GAIL. So null hypothesis in these cases rejected at 5% level of significance. Table shows the better performance is reported for the post disinvestments period in case of HPCL, ONGC, IOCL, BEL, CONCOR, BHEL, MTNL, BPCL and GAIL, but the difference between pre and post disinvestments period is not statistically significant. CONCOR and GAIL reported highest performance after disinvestments out of selected units. The performance of BEML reported negative impact after disinvestments. Concluding the performance of nine PSUs out of ten selected PSUs have improved after disinvestments process. So it

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may be remarked that disinvestments process has effected favorably in improving the PAT/ASSETS ratio of the selected public sector units.

2.3 Return on Capital Employed (PAT/CAPITAL EMPLOYED)

The pre and post disinvestments performance is produced in table 6. The comparative performance of the selected public sector units for pre and post disinvestments period is reported in Table given below:

TABLE: 6

PAT/ Capital Employed *100

	After (Mean)	Before (Mean)	Mean Difference	T-value	Degree of Freedom	Sig. Level (2 tailed)
HPCL	18.242504	16.5804	1.6633	.904	8	.392
ONGC	17.012883	15.198312	1.8156	.419	8	.686
IOCL	15.10689	24.562337	-9.4544	-2.158	8	.063
BEL	18.286923	7.2578939	11.0300	3.549	8	.008
CONCOR	30.913132	50.500057	-19.5869	-.813	6	.447
BHEL	14.766593	7.413322	7.3522	4.147	8	.003
MTNL	11.225607	7.2750434	3.9500	2.589	8	.032
BEML	1.6347902	5.2777296	-3.6444	-3.029	8	.016
BPCL	18.669935	19.09044	-.42051	-.102	8	.921
GAIL	32.36849	5.4101609	26.9545	2.673	8	.028

Source: Compiled from various issues of Public Enterprises Survey

Table 6 reveals works for the impact of disinvestment on return on capital employed of selected units. To know the impact of disinvestment, two paire sample t-test has been applied at five percent level of significance. Table shows the significant difference in the selected units of BEL, BHEL MTNL, BEML and GAIL. It can be said the null hypothesis in these units rejected. HPCL ONGC BEL BHEL MTNL and GAIL show better performance after disinvestment. While IOCL, CONCOR BEML and BPCL performed better in their pre disinvestment period. Generally it can be concluded that six sample units improved their performance after disinvestment, while four sample units performed better in their pre disinvestment period as compared to post disinvestment period.

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SECTION III: CONSOLIDATED IMPACT OF DISINVESTMENTS

The market value of shares depends upon profitability and dividend payouts. The consolidated impact of disinvestments has been studied with the help of payout ratio and a consolidated statement showing the impact on the ratio during pre and disinvestments period.

3.1 Dividend Payout Ratio (PAT/DIVIDEND)

Dividend payout ratio for the disinvestments period is presented in Table 7 .The comparative position of dividend payout ratio for pre and post disinvestments period is reported in Table given below:

TABLE: 7
Dividend/PAT

	After (Mean)	Before (Mean)	Mean Difference	T-value	Degree of Freedom	Sig. Level (2-tailed)
HPCL	0.2849698	0.09766	.1872	4.947	8	.001
ONGC	0.2663418	0.052385	.2139	5.529	8	.001
IOCL	0.2350818	0.0564639	.1786	6.225	8	.000
BEL	0.2235106	0.3935026	-.1701	-1.612	8	.146
CONCOR	0.1959685	0.0856314	.1103	6.043	4	.004
BHEL	0.1626012	0.381481	-.2189	-2.475	8	.038
MTNL	0.1954151	0.2597358	-0.0641	-.734	8	.483
BEML	0.4495705	0.1320845	.3177	3.306	8	.011
BPCL	0.2678374	0.0922757	.1755	5.259	8	.001
GAIL	0.2747789	0.0408199	.2332	15.333	7	.000

Source: Compiled from various issues of Public Enterprises Survey.

Table 7 reveals the impact of disinvestments on dividend payout ratio's of selected units. It reveals whether the difference between two means of dividend pay out ratio is significant or not. To finding out the impact of disinvestments, paired sample t-test at 5 per cent level of significant has been used. Calculated t-values show the significant difference in case of HPCL, ONGC, IOCL, CONCOR, BHEL, BEML, BPCL, and GAIL. Null hypothesis is rejected in these cases. Where remaining selected units BEL and MTNL has not significant difference after disinvestments. Lastly it can be said that the dividend payout ratio has been better in all selected

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unit except BEL BHEL and MTNL in post disinvestments period. While BEL, BHEL and MTNL show high dividend payout ratio in pre disinvestments period.

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