

CHAPTER – VI

MARKET CAPARISON OF PRICING AND MISPRICING

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MARKET COMPARISON OF PRICING AND MISPRICING

While in the previous Chapter Fundamental comparison of Disinvestment Pricing and mispricing are made, Market comparison of Disinvestment Pricing and mispricing are being made in this Chapter. This Chapter is divided into two sections. Section – I deals with detailed computation of Market Values of All Assets and Modified Tobin's Q ratio. Section – II deals with Market Comparison of Disinvestment prices with Market Prices scientifically measuring by both, the short-term performances and the long-term performances.

SECTION – I

6.00 DETERMINATION OF MVAA AND MODIFIED TOBIN'S Q RATIO

This section deals with detailed computation of Market Values of Hard Assets of all 39 PSUs based on the methodology discussed at length, in sub-para VIII of para – 4.01, of Chapter IV. Derived Market Values of Hard Assets are used for the purpose of determination of Market Values of All Assets as well as for determining the values of Modified Tobin's Q ratio, *mutatis mutandis*. Besides determining the Market Values of Hard Assets, the Values of Soft Assets, which are normally not reflected on the balance sheet of PSUs, are also derived based on assumptions and the methodology discussed in detail along with the discussion made for determining Market Values of Hard Assets. By adding the derived values of Soft Assets to the Market Values of Hard Assets, total Market Values of All Assets of 39 PSUs are computed. To the derived total of Market Value of All Assets, all other tangible assets are added and all liabilities are deducted to derive net Market Value of All Assets available for the equity share holders. All these derived values discussed hereinabove are presented in Table 6.01. The resultant net Market Values of All Assets is divided by the number of equity share duly adjusted for bonus/ rights, etc., to derive Market Values of All Assets per equity share of Rs.10/-, for the purpose of the study. From analysis of derived Market Values of All Assets of disinvested PSUs, which are

presented in Table 6.01, it has been observed that in all 39 PSUs the derived Market Values of All Assets per share is different from the rest of the methods of pricing. As regard, values of Soft Assets, in 23 PSUs incidents of deriving positive values of Soft Assets, while in 13 PSUs incidents of deriving negative Soft Assets are observed. In the remaining 3 PSUs mixed results of positive and negative values of soft assets are observed. In all, mixed results of deriving positive and negative values of Soft Assets have also affected the consequent result of deriving Market Values of All Assets per share. While the detailed discussions on comparison of derived Market Values of All Assets with Disinvestment Prices are already made in the previous Chapter along with other Methods of Pricing selected for the purpose of the study, in this section PSU-wise computation of Market Values of All Assets is presented.

Moreover, alongwith the detailed computation of Market Values of Hard Assets and Market Values of Soft Assets, the derivation of Modified Tobin's Q ratio is also presented in the said Table 6.01. The Modified Tobin's Q ratio is computed for all PSUs covered for the purpose of the study, except for MMTCL in which case no listed price is available from the sources for determining the market value of equity. The ratio as a part of Market Comparison of Disinvestment Pricing is derived for all the remaining 38 PSUs for as many years as the listed market prices are available from the stated sources. It is observed that the time lag involved between the disinvestment month/year and the month/year of listing is astronomical ranging from a month to a more than a year or even not found listed for years as such in the case of MMTCL. Since, the derived value of Modified Tobin's Q ratio for a single year is not true reflection of wealth and expectation of investors in the market, the average value of Modified Tobin's Q ratio is computed and is exhibited in Table 6.16.

6.01 PSUWISE DETERMINATION OF MARKET VALUE OF HARD AND SOFT ASSETS AND MODIFIED TOBIN'S Q RATIO

Based on the detailed discussions made with regard to methodology of computation of market value of hard assets and soft assets in the Chapter- IV, PSU-wise determination of total market value of all the assets and Modified Tobin's Q ratio are calculated in a tabular form as under :

TABLE : 6.01

**PSU-WISE DETERMINATION OF MARKET VALUE OF HARD AND SOFT
ASSETS**

(I) M/S ANDREW YULE AND COMPANY LTD.								(RS. IN LACS)				
F.Y	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	2676	5055	6239	6231	6351	6953	6947	7177	18601	18371	18178	18096
Add DEP	1771	2009	2316	2788	3263	3822	4362	4877	4706	5331	5990	6619
GFA	4447	7064	8555	9019	9614	10775	11309	12054	23307	23702	24168	24715
CHANGE in GFA	-	2617	1491	464	595	1161	534	745	11253	395	466	547
INDX VALUE	471	652	730	810	881	1000	1093	1124	1221	1308	1366	1394
INDEX RATIO	-	-	1.12	1.11	1.09	1.14	1.09	1.03	1.09	1.07	1.04	1.02
86-87		6161	10955	14719	16871	20431	25010	27011	31259	64782	68773	71550
87-88		2617	2931	3253	3546	4043	4407	4539	4947	5294	5505	5615
88-89			1491	1655	1804	2057	2242	2309	2517	2693	2801	2857
89-90				464	506	577	628	647	706	755	785	801
90-91					595	678	739	762	830	888	924	942
91-92						1161	1265	1303	1421	1520	1581	1613
92-93							534	550	600	641	667	680
93-94								745	812	869	904	922
94-95									11253	12041	12522	12773
95-96										395	411	419
96-97											466	475
97-98												547
TOTALMV OF GFA		8778	15377	20092	23322	28946	34826	37866	54344	89878	95339	99194
NFA/GFA RATIO		0.72	0.73	0.69	0.66	0.65	0.61	0.60	0.80	0.78	0.75	0.73
MV OF NFA		6281	11214	13881	15406	18678	21393	22545	43371	69662	71709	72629
MV OF NET C. A.		2713	4046	4634	4728	5957	7591	8361	6970	9008	7917	10606
INVESTMENTS		262	262	311	352	379	434	433	575	575	575	582
INTANGIBLES		167	144	135	128	114	245	448	573	520	1593	1297
MVHA		9089	15378	18691	20358	24900	29173	30891	50343	78725	78608	82520
SOFT ASSETS						-30						
TOTAL GMVAA						24870						
MV OF LTL		4604	6830	7187	7184	8875	10677	11938	13889	15584	15994	14609
MV OF EQUITY							5370	5602	4545	3171	3621	15018
TOTAL							16047	17540	18434	18755	19615	29627
M T'S Q- RATIO							0.55	0.57	0.37	0.24	0.25	0.36
MVAA TO EQTY						15995						

Notes: F.Y.= Financial year, NFA= Net Fixed Assets, GFA= Gross Fixed Assets, INDEX= Index numbers of wholesale Price-By groups and sub groups with Base of 1952-53=100, average of months/average of weeks ended Saturday, published by RBI, **MV OF NFA**= Market Value of Net Fixes Assets, **MVHA**= Market Value of Hard Assets, **TOTAL GMVAA**=Total Gross Market Value of All Assets, **MV OF LTL**= Market Value of Long term liabilities, **MV OF EQUITY** Market Value of equitybased on average listed prices of equity, **M T'S Q- RATIO**= Modified Tobin's Q ratio, **MVAA TO EQTY**= Market Value of All Assets to equityholders.

(2) <i>M/S BHARAT ELECTRONICS LTD.</i> (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	14570	16452	17315	18164	18152	17694	16925	18915	20430	21896	23523	21745
Add DEP	10906	13729	16893	21438	25310	28966	32832	36513	40152	43689	47553	52037
GFA	25476	30181	34208	39602	43462	46660	49757	55428	60582	65585	71076	73782
CHANGE in GFA	-	4705	4027	5394	3860	3198	3097	5671	5154	5003	5491	2706
INDEX VALUE	201	652	730	810	881	1000	1093	1124	1221	1308	1366	1394
INDEX RATIO	-	-	1 12	1 11	1 09	1 14	1 09	1 03	1 09	1 07	1 04	1 02
86-87		82546	109476	137660	173261	216015	253314	277957	336188	393839	445091	492156
87-88		4705	5270	5849	6376	7268	7922	8160	8895	9517	9898	10096
88-89			4027	4470	4872	5554	6054	6236	6797	7273	7564	7715
89-90				5394	5879	6703	7306	7525	8202	8776	9127	9310
90-91					3860	4400	4796	4940	5385	5762	5992	6112
91-92						3198	3486	3590	3914	4187	4355	4442
92-93							3097	3190	3477	3720	3869	3947
93-94								5671	6181	6614	6879	7016
94-95									5154	5514 78	5735 37	5850 08
95-96										5003	5203	5307
96-97											5491	5601
97-98												2706
TOTALMV OF GFA		87251	118773	153374	194249	243139	285975	317269	384193	450207	509205	560258
NFA/GFA RATIO		0 55	0 51	0 46	0 42	0 38	0 34	0 34	0 34	0 33	0 33	0 29
MV OF NFA		47562	60119	70347	81128	92201	97275	108269	129561	150305	168524	165119
MV OF NET C. A.		17427	23431	26827	13362	13753	41722	45376	23605	19565	30380	23710
INVESTMENTS		0	0	0	16287	27736	29289	10752	11968	12267	12281	11970
INTANGIBLES		590	478	323	212	101	0	0	1218	1537	6059	5436
MVHA		64399	83072	96851	110565	133589	168286	164397	163916	180600	205126	195363
SOFT ASSETS						4889			44796			
TOTAL GMVAA						138478			208712			
MV OF LTL		15698	19786	22021	21729	30705	58055	42026	24836	21751	35294	22338
MV OF EQUITY								120000	120000	122000	99200	19200
TOTAL								162026	144836	143751	134494	41538
M T'S Q- RATIO								0 99	0 88	0 80	0 66	0 21
MVAA TO EQTY						107773			183876			

(3) M/S BHARAT EARTH MOVERS LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	12232	14194	16977	20903	25217	26510	26857	24780	23068	21539	21092	21380
Add DEP	4917	5924	7194	8862	10835	13336	16261	18835	21325	23761	26267	28613
GFA	17149	20118	24171	29765	36052	39846	43118	43615	44393	45300	47359	49993
CHANGE in GFA	-	2969	4053	5594	6287	3794	3272	497	778	907	2059	2634
INDEX VALUE	264	652	730	810	881	1000	1093	1124	1221	1308	1366	1394
INDEX RATIO	-	-	1 12	1 11	1 09	1 14	1 09	1 03	1 09	1 07	1 04	1 02
86-87		42295	55546	74039	99123	136392	164658	183344	201360	219672	234006	249612
87-88		2969	3325	3691	4023	4587	4999	5149	5613	6006	6246	6371
88-89			4053	4499	4904	5590	6093	6276	6841	7320	7613	7765
89-90				5594	6097	6951	7577	7804	8506	9102	9466	9655
90-91					6287	7167	7812	8047	8771	9385	9760	9955
91-92						3794	4135	4260	4643	4968	5167	5270
92-93							3272	3370	3673	3931	4088	4170
93-94								497	542	580	603	615
94-95									778	832	866	883
95-96										907	943	962
96-97											2059	2100
97-98												2634
TOTAL MV OF GFA		45264	62924	87823	120434	164481	198547	218746	240727	262701	280816	299992
NFA/GFA RATIO		0 71	0 70	0 70	0 70	0 67	0 62	0 57	0 52	0 48	0 45	0 43
MV OF NFA		31935	44196	61675	84239	109431	123669	124281	125089	124908	125065	128295
MV OF NET C. A.		42017	42515	46677	52039	63114	76760	92710	98319	101041	106544	105818
INVESTMENTS		18	17	17	260	260	260	271	271	270	1022	963
INTANGIBLES		118	91	64	36	9	0	604	1130	1679	1504	1641
MVHA		73852	86637	108305	136502	172796	200689	216658	222549	224540	231127	233435
SOFT ASSETS						4180			17443			
TOTAL GMVAA						176976			239992			
MV OF LTL		33898	33149	36969	42547	51818	62617	73610	66461	67228	71856	71238
MV OF EQUITY								97500	47879	22484	47931	23173
TOTAL								171110	114340	89712	119787	94411
M T'S Q- RATIO								0 79	0 51	0 40	0 52	0 40
MVAA TO EQTY						125158			173531			

(4) M/S BHARAT HEAVY ELECTRICALS LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	58231	59452	57183	58320	60970	63653	65368	63590	64602	68545	81999	102203
Add DEP	46716	53497	62487	71245	79867	89007	97711	106267	115279	124560	135148	146509
GFA	104947	112949	119670	129565	140837	152660	163079	169857	179881	193105	217147	248712
CHANGE in GFA	-	8002	6721	9895	11272	11823	10419	6778	10024	13224	24042	31565
INDEX VALUE	264	652	730	810	881	1000	1093	1124	1221	1308	1366	1394
INDEX RATIO	-	-	1 12	1 11	1 09	1 14	1 09	1 03	1 09	1 07	1 04	1 02
86-87		258833	311854	366565	431475	532814	630846	693434	784190	890112	997521	1144505
87-88		8002	8962	9948	10843	12361	13474	13878	15127	16186	16834	17170
88-89			6721	7460	8132	9270	10104	10408	11344	12138	12624	12876
89-90				9895	10786	12296	13402	13804	15047	16100	16744	17079
90-91					11272	12850	14007	14427	15725	16826	17499	17849
91-92						11823	12887	13274	14468	15481	16100	16422
92-93							10419	10732	11697	12516	13017	13277
93-94								6778	7388	7905	8221	8386
94-95									10024	10726	11155	11378
95-96										13224	13753	14028
96-97											24042	24523
97-98												31565
TOTAL MV OF GFA		266835	327538	393868	472508	591414	705139	776734	885011	1011214	1147510	1329058
NFA/GFA RATIO		0 53	0 48	0 45	0 43	0 42	0 40	0 37	0 36	0 35	0 38	0 41
MV OF NFA		140452	156510	177289	204554	246596	282645	290789	317840	358943	433322	546149
MV OF NET C. A.		35619	54770	67790	69398	115851	141475	143654	124486	149491	183136	193610
INVESTMENTS		11709	15987	28592	30808	30808	30835	31940	33705	33705	13506	2410
INTANGIBLES		0	0	0	0	22100	17512	13111	9111	5800	3100	1304
MVHA		187780	227267	273671	304760	371155	437443	453272	466920	536339	626864	740865
SOFT ASSETS						12790	98670		17983			
TOTAL GMVAA						383945	536113		484903			
MV OF LTL		40690	55090	72272	77495	137383	150521	138162	107352	102890	86163	38722
MV OF EQUITY							195808	214165	281474	299831	715923	881136
TOTAL							346329	352327	388826	402721	802086	919858
M T'S Q- RATIO							0 79	0 78	0 83	0 75	1 28	1 24
MVAA TO EQTY						246562	385592		377551			

(5) <i>M/S BHARAT PETROLEUM CORPORATION LTD.</i> (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	42806	59911	68326	78734	89403	102372	119275	137406	154545	179401	227623	300499
Add DEP	32419	35574	43917	53726	62938	72878	86385	99439	124525	145621	167286	204137
GFA	75225	95485	112243	132460	152341	175250	205660	236845	279070	325022	394909	504636
CHANGE in GFA	-	20260	16758	20217	19881	22909	30410	31185	42225	45952	69887	109727
INDEX VALUE	461	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		69596	86671	105704	132915	159175	187080	253509	313099	406170	498184	592216
87-88		20260	19855	20649	22094	22978	23438	26953	28840	31724	33310	32644
88-89			16758	17428	18648	19394	19782	22749	24342	26776	28115	27553
89-90				20217	21632	22497	22947	26390	28237	31060	32614	31961
90-91					19881	20676	21090	24253	25951	28546	29973	29374
91-92						22909	23367	26872	28753	31629	33210	32546
92-93							30410	34972	37420	41161	43220	42355
93-94								31185	33368	36705	38540	37769
94-95									42225	46448	48770	47794
95-96										45952	48250	47285
96-97											69887	68489
97-98												109727
TOTALMV OF GFA		89856	123283	163998	215170	267630	328115	446883	562235	726172	904072	1099714
NFA/GFA RATIO		0 63	0 61	0 59	0 59	0 58	0 58	0 58	0 55	0 55	0 58	0 60
MV OF NFA		56379	75047	97480	126275	156336	190294	259260	311358	400822	521101	654854
MV OF NET C. A.		1394	4919	77044	77830	5831	606	3367	1540	29609	92412	-3927
INVESTMENTS		116	172	417	3167	3843	7781	15001	24223	16580	24480	108044
INTANGIBLES		0	0	0	0	0	0	0	0	0	0	0
MVHA		57889	80138	174941	207272	166010	198681	277628	337121	447011	637993	758971
SOFT ASSETS						2390	110908					
TOTAL GMVAA						168400	309589					
MV OF LTL		27827	29951	32120	34392	32299	32558	40569	40756	52410	136020	146090
MV OF EQUITY							300000	687500	435000	435000	949125	956250
TOTAL							332558	728069	475756	487410	1085145	1102340
M T'S Q- RATIO							1 67	2 62	1 41	1 09	1 70	1 45
MVAA TO EQTY						136101	277031					

(6) M/S BONGAINGOAN REFINERY & PETROCHEMICALS LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	30692	30154	28276	26040	24057	22626	25120	31731	38609	41039	43164	44614
Add DEP	7181	9226	12365	15387	18418	21547	24522	26477	28475	30864	32598	35042
GFA	37873	39380	40641	41427	42475	44173	49642	58208	67084	71903	75762	79656
CHANGE in GFA	-	1507	1261	786	1048	1698	5469	8566	8876	4819	3859	3894
INDEX VALUE	434	427	418	434	463	482	492	568	609	672	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		37188	37937	40621	44119	47102	50047	64945	81668	103734	116970	120583
87-88		1507	1477	1536	1643	1709	1743	2005	2145	2360	2478	2428
88-89			1261	1311	1403	1459	1489	1712	1832	2015	2116	2073
89-90				786	841	875	892	1026	1098	1208	1268	1243
90-91					1048	1090	1112	1278	1368	1505	1580	1548
91-92						1698	1732	1992	2131	2344	2462	2412
92-93							5469	6289	6730	7403	7773	7617
93-94								8566	9166	10082	10586	10375
94-95									8876	9764	10252	10047
95-96										4819	5060	4959
96-97											3859	3782
97-98												3894
TOTAL MV OF GFA		38695	40675	44254	49054	53934	62484	87813	115013	145233	164403	170961
NFA/GFA RATIO		0 77	0 70	0 63	0 57	0 51	0 51	0 55	0 58	0 57	0 57	0 56
MV OF NFA		29630	28300	27817	27783	27625	31618	47870	66194	82892	93665	95752
MV OF NET C. A.		6272	10070	8749	13368	17367	16023	11067	12759	16447	15621	17631
INVESTMENTS		0	0	5	5	1425	2138	2394	1426	1426	1426	1426
INTANGIBLES		212	113	64	25	13	9	299	176	109	38	27
MVHA		35690	38257	36507	41131	46404	49770	61032	80203	100656	110674	114782
SOFT ASSETS						-194	-6260					
TOTAL GMVAA						46210	43510					
MV OF LTL		10554	10651	4892	3579	4890	4759	4970	8341	8083	7363	6256
MV OF EQUITY							69937	89919	67439	39464	24477	25776
TOTAL							74696	94889	75780	47547	31840	32032
M T'S Q- RATIO							1 50	1 55	0 94	0 47	0 29	0 28
MVAA TO EQTY						41320	38751					

(7) M/S C. M. C. LTD.								(RS. IN LACS)				
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	1957	1756	2413	2894	3174	4214	5699	5440	5075	5461	5162	4983
Add DEP	399	942	1283	1683	2111	2531	2949	3623	4076	3720	4381	4740
GFA	2356	2698	3696	4577	5285	6745	8648	9063	9151	9181	9543	9723
CHANGE in GFA	-	342	998	881	708	1460	1903	415	88	30	362	180
INDEX VALUE	459	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		3683	4547	6940	9318	11964	16946	23424	23560	24786	27504	28422
87-88		342	369	410	443	491	546	589	566	588	653	646
88-89			998	1108	1196	1328	1474	1592	1528	1589	1764	1747
89-90				881	951	1056	1172	1266	1215	1264	1403	1389
90-91					708	786	872	942	904	941	1044	1034
91-92						1460	1621	1750	1680	1747	1940	1920
92-93							1903	2055	1973	2052	2278	2255
93-94								415	398	414	460	455
94-95									88	92	102	101
95-96										30	33	33
96-97											3692	3655
97-98												180
TOTALMV OF GFA		4025	5914	9339	12617	17085	24533	32034	31913	33504	40873	41837
NFA/GFA RATIO		0 65	0 65	0 63	0 60	0 62	0 66	0 60	0 55	0 59	0 54	0 51
MV OF NFA		2620	3861	5905	7577	10674	16167	19228	17699	19929	22109	21442
MV OF NET C. A.		2245	4099	3589	2832	2751	1919	1495	1016	1793	1790	2488
INVESTMENTS		0	0	0	0	152	152	152	184	184	184	0
INTANGIBLES		0	54	70	428	305	97	620	31	21	10	184
MVHA		4865	7906	9424	9981	13272	18141	20255	18868	21885	24073	23746
SOFT ASSETS						147						
TOTAL GMVAA						13419						
MV OF LTL		1737	4256	4141	4347	5335	5647	5640	4318	4172	3731	3626
MV OF EQUITY											5264	15028
TOTAL											8995	18654
M T'S Q- RATIO											0 37	0 79
MVAA TO EQTY						8084						

(8) M/S COCHIN REFINERIES LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	17251	18639	21952	24657	28747	30738	41470	57055	61185	63164	73730	77570
Add DEP	7118	9161	10438	11699	13542	16131	18982	21202	24152	29131	33526	38373
GFA	24369	27800	32390	36356	42289	46869	60452	78257	85337	92295	107256	115943
CHANGE in GFA	-	3431	4590	3966	5933	4580	13583	17805	7080	6958	14961	8687
INDEX VALUE	292	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		35636	39885	48214	57663	69842	79084	117784	163520	196320	223607	254235
87-88		3431	3362	3497	3742	3891	3969	4565	4884	5372	5641	5528
88-89			4590	4774	5108	5312	5418	6231	6667	7334	7701	7547
89-90				3966	4244	4413	4502	5177	5539	6093	6398	6270
90-91					5933	6170	6294	7238	7744	8519	8945	8766
91-92						4580	4672	5372	5748	6323	6639	6507
92-93							13583	15620	16714	18385	19305	18918
93-94								17805	19051	20956	22004	21564
94-95									7080	7788	8177 4	8013 85
95-96										6958	7306	7160
96-97											14961	14662
97-98												8687
TOTAL MV OF GFA		39067	47838	60451	76689	94209	117521	179792	236949	284049	330684	367858
NFA/GFA RATIO		0 67	0 68	0 68	0 68	0 66	0 69	0 73	0 72	0 68	0 69	0 67
MV OF NFA		26193	32422	40998	52131	61785	80619	131081	169888	194395	227319	246110
MV OF NET C. A.		6588	6441	10122	8861	13038	12223	10393	19026	23568	22827	38755
INVESTMENTS		15	7	18	29	0	0	0	880	880	880	92
INTANGIBLES		0	0	0	0	0	0	0	0	0	0	0
MVHA		32796	38870	51138	61021	74823	92842	141474	189794	218843	251026	284957
SOFT ASSETS						3969						
TOTAL GMVAA						78792						
MV OF LTL		20083	13337	14255	12376	14350	17188	26021	30978	28321	30784	30149
MV OF EQUITY							108564	180679	160262	118559	69446	161296
TOTAL							125752	206700	191240	146880	100230	191445
M T'S Q- RATIO							1 35	1 46	1 01	0 67	0 40	0 67
MVAA TO EQTY						64442						

(9) M/S CONTAINER CORPORATION OF INDIA LTD. (RS. IN LACS)										
F.Y.	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	17	142	612	5988	8232	11212	13765	15771	17706	24971
Add DEP	0	0	3	8	56	429	1159	2050	3048	4201
GFA	17	142	615	5996	8288	11641	14924	17821	20754	29172
CHANGE in GFA	-	125	473	5381	2292	3353	3283	2897	2933	8418
INDEX RATIO	-	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
88-89	0	19	153	683	6656	8951	11175	15521	19781	20546
89-90		125	135	150	166	180	172	179	199	197
90-91			473	525	583	629	604	628	698	691
91-92				5381	5973	6451	6193	6440	7149	7077
92-93					2292	2475	2376	2471	2743	2716
93-94						3353	3219	3348	3716	3679
94-95							3283	3414	3790	3752
95-96								2897	3216	3184
96-97									2933	2904
97-98										8418
TOTAL MV OF GFA	0	144	761	6739	15670	22039	27023	34899	44224	53163
NFA/GFA RATIO	1 00	1 00	0 995	0 999	0 99	0 96	0 92	0 88	0 85	0 86
MV OF NFA	0	144	758	6730	15564	21227	24924	30885	37730	45507
MV OF NET C. A.	480	1670	790	614	111	475	257	2358	11577	14159
INVESTMENTS	0	0	2454	0	2300	841	300	1100	1400	2000
INTANGIBLES	15	14	12	10	9	8	6	4	3	5
MVHA	465	1800	3990	7334	17966	22535	25475	34339	50704	61661
SOFT ASSETS							1494	186096		
TOTAL GMVAA							26969	220435		
MV OF LTL		0	0	74	796	837	630	1093	4450	4748
MV OF EQUITY								90986	279457	297004
TOTAL								92079	283907	301752
M T'S Q- RATIO								2 68	5 60	4 89
MVAA TO EQTY							26339	219342		

(10) M/S DREDGING CORPORATION OF INDIA LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	7581	4574	4218	8763	16113	20438	18461	16131	16384	16403	12666	12706
Add DEP	5377	5435	5730	6371	7261	9666	12042	14203	16891	18904	21523	23353
GFA	12958	10009	9948	15134	23374	30104	30503	30334	33275	35307	34189	36059
CHANGE in GFA	-	-2949	-61	5186	8240	6730	399	-169	2941	2032	-1118	1870
INDEX VALUE	474	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		19603	16324	18076	29815	51204	73189	79953	76309	87219	102358	98540
87-88		-2949	-3185	-3535	-3818	-4238	-4704	-5081	-4877	-5072	-5630	-5574
88-89			-61	-68	-73	-81	-90	-97	-93	-97	-108	-107
89-90				5186	5601	6217	6901	7453	7155	7441	8259	8177
90-91					8240	9146	10153	10965	10526	10947	12151	12030
91-92						6730	7470	8068	7745	8055	8941	8852
92-93							399	431	414	430	478	473
93-94								-169	-162	-169	-187	-185
94-95									2941	3059	3395	3361
95-96										2032	2256	2233
96-97											-1118	-1107
97-98												1870
TOTALMV OF GFA		16654	13078	19659	39765	68978	93318	101523	99957	113845	130795	128562
NFA/GFA RATIO		0 46	0 42	0 58	0 69	0 68	0 61	0 53	0 49	0 46	0 37	0 35
MV OF NFA		7611	5545	11383	27412	46830	56478	53988	49217	52890	48456	45301
MV OF NET C. A.		3884	6017	4353	3467	5522	8859	14558	19355	20541	23702	25107
INVESTMENTS		616	558	627	675	909	74	49	49	49	49	49
INTANGIBLES		0	0	0	220	398	669	0	0	0	0	0
MVHA		12111	12120	16363	31334	52863	64742	68595	68621	73480	72207	70457
SOFT ASSETS						924						
TOTAL GMVAA						53787						
MV OF LTL		2036	2410	4325	9692	15138	14762	16507	18925	17414	14200	12334
MV OF EQUITY												24220
TOTAL												36554
M T'S Q- RATIO												0 52
MVAA TO EQTY						38649						

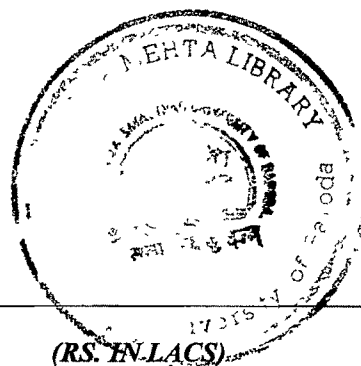
(11) M/S ENGINEERS INDIA LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	3075	3766	4135	3965	3828	3726	4038	4429	4852	4693	4825	4673
Add DEP	717	859	966	1246	1546	1825	2159	2579	3070	3628	4203	4841
GFA	3792	4625	5101	5211	5374	5551	6197	7008	7922	8321	9028	9514
CHANGE in GFA	-	833	476	110	163	177	646	811	914	399	707	486
INDEX VALUE	302	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		8998	11831	14539	16103	18465	21168	25478	27652	32570	37838	40814
87-88		833	0	0	0	0	0	0	0	0	0	0
88-89			476	528	571	633	703	759	729	758	841	833
89-90				110	119	132	146	158	152	158	175	173
90-91					163	181	201	217	208	217	240	238
91-92						177	196	212	204	212	235	233
92-93							646	698	670	697	773	765
93-94								811	779	810	899	890
94-95									914	951	1055	1045
95-96										399	443	438
96-97											707	700
97-98												486
TOTALMV OF GFA		9831	12307	15177	16955	19589	23061	28333	31307	36770	43207	46615
NFA/GFA RATIO		0 81	0 81	0 76	0 71	0 67	0 65	0 63	0 61	0 56	0 53	0 49
MV OF NFA		8005	9977	11548	12077	13148	15027	17906	19175	20738	23092	22896
MV OF NET C. A.		4065	4086	4479	5459	8000	10314	11184	14255	23304	29530	24017
INVESTMENTS		1	2	7	8	7	7	4550	6562	4002	4353	17410
INTANGIBLES		0	0	0	0	0	0	0	0	0	0	0
MVHA		12071	14065	16034	17544	21155	25348	33640	39992	48044	56975	64323
SOFT ASSETS									28586			
TOTAL GMVAA									68578			
MV OF LTL		593	500	425	350	275	200	173	50	0	0	0
MV OF EQUITY												105534
TOTAL												105534
M T'S Q- RATIO												1 64
MVAA TO EQTY									68528			

(12) M/S THE FERTILIZERS & CHEMICALS (TRAVENTCORE) LTD. (RS. IN LACS)

F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	16594	26756	35754	41828	43125	40288	36728	35736	40160	62851	81414	92177
Add DEP	13939	15420	16204	17050	18366	23005	27870	30258	32482	35192	37087	40064
GFA	30533	42176	51958	58878	61491	63293	64598	65994	72642	98043	118501	132241
CHANGE in GFA	-	11643	9782	6920	2613	1802	1305	1396	6648	25401	20458	13740
INDEX VALUE	205	662	682	704	743	846	967	1044	1168	1255	1302	1352
INDEX RATIO	-	-	1 03	1 03	1 06	1 14	1 14	1 08	1 12	1 07	1 04	1 04
86-87		98512	140103	178117	213016	253307	298196	328364	375496	444048	621765	780635
87-88		11649	11998	12358	13100	14934	17025	18387	20593	22035	22916	23833
88-89			9782	10075	10680	12175	13880	14990	16789	17964	18683	19430
89-90				6920	7335	8362	9533	10295	11531	12338	12832	13345
90-91					2613	2979	3396	3668	4108	4395	4571	4754
91-92						1802	2054	2219	2485	2659	2765	2876
92-93							1305	1409	1579	1689	1757	1827
93-94								1396	1564	1673	1740	1809
94-95									6648	7113	7398	7694
95-96										25401	26417	27474
96-97											20458	21276
97-98												13740
TOTALMV OF GFA		110161	161884	207471	246744	293559	345388	380728	440791	539315	741300	918692
NFA/GFA RATIO		0 63	0 69	0 71	0 70	0 64	0 57	0 54	0 55	0 64	0 69	0 70
MV OF NFA		69885	111397	147391	173047	186859	196375	206166	243691	345731	509297	640363
MV OF NET C. A.		11800	9469	7715	14789	22849	29802	27641	31004	37921	28635	35471
INVESTMENTS		36	37	37	37	36	37	46	46	54	65	65
INTANGIBLES		293	0	0	141	107	71	36	0	0	0	0
MVHA		81428	120903	155143	187732	209637	226143	233817	274741	38370	537997	675899
SOFT ASSETS						-1340	-9922					
TOTAL GMVAA						208297	216221					
MV OF LTL		6837	9991	11888	17835	19967	22770	17700	16448	42244	47304	59478
MV OF EQUITY								190723	195123	190003	190003	195123
TOTAL								208423	211571	232247	237307	254601
M T'S Q- RATIO								0 89	0 77	0 61	0 44	0 38
MVAA TO EQTY						188330	193451					

(13) M/S GAS AUTHORITY OF INDIA LTD.								(RS. IN LACS)				
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	30066	128432	145420	154872	157979	167830	179784	184487	209421	334469	463755	548477
Add DEP	71	7272	19354	33109	50371	71648	94678	117364	140387	161228	184395	209504
GFA	30137	135704	164774	187981	208350	239478	274462	301851	349808	495697	648150	757981
CHANGE in GFA	-	105567	29070	23207	20369	31128	34984	27389	47957	145889	152453	109831
INDEX VALUE	590	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		21789	96258	121263	147404	170121	199776	264382	311830	397861	593745	759566
87-88		105567	103456	107594	115125	119730	122125	140444	150275	165302	173568	170096
88-89			29070	30233	32349	33643	34316	39463	42226	46448	48771	47795
89-90				23207	24831	25825	26341	30292	32413	35654	37437	36688
90-91					20369	21184	21607	24849	26588	29247	30709	30095
91-92						31128	31751	36513	39069	42976	45125	44222
92-93							34984	40232	43048	47353	49720	48726
93-94								27389	29306	32237	33849	33172
94-95									47957	52753	55390	54283
95-96										145889	153183	150120
96-97											152453	149404
97-98												109831
TOTALMV OF GFA		127356	228784	282297	340079	401631	470900	603564	722711	995720	1373950	1633998
NFA/GFA RATIO		0 95	0 88	0 82	0 76	0 70	0 66	0 61	0 60	0 67	0 72	0 72
MV OF NFA		120531	201911	232576	257861	281470	308459	368890	432669	671857	983069	1182365
MV OF NET C. A.		-5390	1866	-4945	-9660	-2562	18932	33412	36233	-45937	-124554	-47608
INVESTMENTS		0	0	10892	12504	14591	1725	2188	538	663	2401	3990
INTANGIBLES		7334	29045	10114	7823	0	7	781	370	247	123	87
MVHA		107807	174732	228409	252882	293499	329109	403709	469070	626336	860793	1138660
SOFT ASSETS									276780			
TOTAL GMVAA									745850			
MV OF LTL		46336	71354	86380	84093	93740	95264	86609	80589	80206	83454	162902
MV OF EQUITY												521766
TOTAL												684668
M T'S Q- RATIO												0 60
MVAA TO EQTY									665261			

(14) M/S HINDUSTAN CABLES LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	11788	12210	11698	11428	14914	21600	26867	29434	31903	34653	34635	33711
Add DEP	4626	5882	7554	9255	9342	10875	12479	14120	15843	17119	19117	21250
GFA	16414	18092	19252	20683	24256	32475	39346	43554	47746	51772	53752	54961
CHANGE in GFA	-	1678	1160	1431	3573	8219	6871	4208	4192	4026	1980	1209
INDEX VALUE	357	652	730	810	881	1000	1093	1124	1221	1308	1366	1394
INDEX RATIO	-	-	1 12	1 11	1 09	1 14	1 09	1 03	1 09	1 07	1 04	1 02
86-87		30008	37028	43714	51057	68023	99478	124018	149054	175136	198245	210008
87-88		1678	1879	2086	2274	2592	2825	2910	3172	3394	3530	3601
88-89			1160	1288	1403	1600	1744	1796	1958	2095	2179	2222
89-90				1431	1560	1778	1938	1996	2176	2328	2421	2470
90-91					3573	4073	4440	4573	4985	5333	5547	5658
91-92						8219	8959	9227	10058	10762	11192	11416
92-93							6871	7077	7714	8254	8584	8756
93-94								4208	4587	4908	5104	5206
94-95									4192	4485	4665	4758
95-96										4026	4187	4271
96-97											1980	2020
97-98												1209
TOTALMV OF GFA		31686	40068	48519	59868	86286	126255	155807	187895	220722	247634	261595
NFA/GFA RATIO		0 67	0 61	0 55	0 61	0 67	0 68	0 68	0 67	0 67	0 64	0 61
MV OF NFA		21385	24346	26808	36810	57391	86212	105295	125548	147738	159563	160452
MV OF NET C. A.		16177	18836	24201	22632	15514	26525	28432	34111	36351	18439	2933
INVESTMENTS		0	0	0	0	0	0	0	0	0	0	0
INTANGIBLES		0	0	0	61	46	49	34	342	6826	21382	38440
MVHA		21385	24346	26808	36749	57345	86163	105261	125206	140912	138181	122012
SOFT ASSETS						-1658						
TOTAL GMVAA						55687						
MV OF LTL		18161	18681	23338	25067	27025	38314	42855	48376	57135	52563	52866
MV OF EQUITY							18938	18938	22862	33531	37004	37970
TOTAL							57252	61793	71238	90666	89567	90836
M T'S Q- RATIO							0 66	0 59	0 57	0 64	0 65	0 74
MVAA TO EQTY						28662						



(15) M/S HINDUSTAN COPPERS LTD.

(RS. IN LACS)

F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	34513	36110	36555	41398	45521	45818	49011	52574	55693	60694	62354	62890
Add DEP	17773	19683	21248	22900	24964	27200	29912	32529	34786	37077	38751	41188
GFA	52286	55793	57803	64298	70485	73018	78923	85103	90479	97771	101105	104078
CHANGE in GFA	-	3507	2010	6495	6187	2533	5905	6180	5376	7292	3334	2973
INDEX VALUE	318	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		70240	73535	79043	93684	106939	113183	141262	163359	191215	217604	220158
87-88		3507	3437	3574	3825	3978	4057	4666	4992	5491	5766	5651
88-89			2010	2090	2237	2326	2373	2729	2920	3212	3372	3305
89-90				6495	6950	7228	7372	8478	9071	9979	10478	10268
90-91					6187	6434	6563	7548	8076	8884	9328	9141
91-92						2533	2584	2971	3179	3497	3672	3599
92-93							5905	6791	7266	7993	8392	8225
93-94								6180	6613	7274	7638	7485
94-95									5376	5914	6209	6085
95-96										7292	7657	7503
96-97											3334	7503
97-98												2973
TOTALMV OF GFA		73747	78982	91203	112882	129437	142036	180624	210852	250750	283449	291896
NFA/GFA RATIO		0 65	0 63	0 64	0 65	0 63	0 62	0 62	0 62	0 62	0 62	0 60
MV OF NFA		47730	49949	58720	72902	81221	88204	111584	129787	155660	174810	176381
MV OF NET C. A.		6921	8246	12506	17400	17549	19361	7329	11075	24530	14966	1725
INVESTMENTS		0	0	0	0	0	0	0	0	0	0	0
INTANGIBLES		13646	11576	7419	2903	0	0	2751	514	517	1737	21439
MVHA		41005	46619	63807	87399	98770	107565	116162	140348	179673	188039	156667
SOFT ASSETS							-33023					
TOTAL GMVAA							98770					
MV OF LTL		31552	26178	28172	30891	26480	28797	28551	25169	35693	41562	47939
MV OF EQUITY										558030	502227	340936
TOTAL										593723	543789	388875
M T'S Q- RATIO										4 23	3 03	2 07
MVAA TO EQTY							69973					

(16) M/S HINDUSTAN PETROLEUM CORPORATION LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	59955	63060	71847	79232	90105	103873	121919	148674	176238	205855	261130	367938
Add DEP	35775	45124	53296	64140	74715	84118	94773	108657	128914	148336	177269	213498
GFA	95730	108184	125143	143372	164820	187991	216692	257331	305152	354191	438399	581436
CHANGE in GFA	-	12454	16959	18229	21448	23171	28701	40639	47821	49039	84208	143037
INDEX VALUE	461	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0.98	1.04	1.07	1.04	1.02	1.15	1.07	1.1	1.05	0.98
86-87		88567	98197	117853	143864	172214	200722	267107	340181	444131	542893	657435
87-88		12454	12205	12693	13582	14125	14407	16569	17728	19501	20476	20067
88-89			16959	17637	18872	19627	20019	23022	24634	27097	28452	27883
89-90				18229	19505	20285	20691	23795	25460	28006	29407	28818
90-91					21448	22306	22752	26165	27996	30796	32336	31689
91-92						23171	23634	27180	29082	31990	33590	32918
92-93							28701	33006	35317	38848	40791	39975
93-94								40639	43484	47832	50224	49219
94-95									47821	52603	55233	54129
95-96										49039	51491	50461
96-97											84208	82524
97-98												143037
TOTAL MV OF GFA		101021	127361	166412	217271	271728	330927	457482	591703	769845	969101	1218155
NFA/GFA RATIO		0.58	0.57	0.55	0.55	0.55	0.56	0.58	0.58	0.58	0.60	0.63
MV OF NFA		58885	73121	91965	118779	150141	186192	264312	341733	447432	577240	770860
MV OF NET C. A.		24711	18309	26782	21210	18873	29245	54342	57140	82840	196240	30564
INVESTMENTS		217	37	11566	11397	15435	20878	27080	27130	28247	28382	164099
INTANGIBLES		0	0	0	0	0	0	0	1749	1415	1518	1068
MVHA		83813	91467	130313	151386	184449	236315	345734	424254	557104	800344	964455
SOFT ASSETS						7555	97483		112705			
TOTAL GMVAA						192004	333798		536959			
MV OF LTL		54649	40341	48920	43279	47656	61306	91804	60208	44573	141121	125493
MV OF EQUITY							5114186	12891130	2662758	2789556	3183872	3822338
TOTAL							5175492	12982934	2722966	2834129	3324993	3947831
M T'S Q- RATIO							21.90	37.55	6.42	5.09	4.15	4.09
MVAA TO EQTY						144348	272492		476751			

(17) M/S HINDUSTAN PHOTO FILMS MFG. CO. LTD. (RS. IN LACS)

F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	4049	8711	11015	15249	24017	31839	43876	48378	52779	60215	70596	65520
Add DEP	1234	1316	1337	1444	1584	1760	1944	2124	2360	2562	2761	5976
GFA	5283	10027	12352	16693	25601	33599	45820	50502	55139	62777	73357	71496
CHANGE in GFA	-	4744	2325	4341	8908	7998	12221	4682	4637	7638	10580	-1861
INDEX VALUE	258	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		14694	30065	41264	60462	103107	150180	220806	233571	265714	334600	388714
87-88		4744	5124	5687	6142	6818	7568	8173	7846	8160	9058	8967
88-89			2325	2581	2787	3094	3434	3709	3560	3703	4110	4069
89-90				4341	4688	5204	5776	6239	5989	6229	6914	6845
90-91					8908	9888	10976	11854	11379	11835	13136	13005
91-92						7998	8878	9588	9204	9573	10626	10519
92-93							12221	13199	12671	13178	14627	14481
93-94								4682	4495	4675	5189	5137
94-95									4637	4822	5353	5299
95-96										7638	8478	8393
96-97											10580	10474
97-98												-1871
TOTALMV OF GFA		19438	37513	53873	82988	136108	199033	278248	293353	335525	422670	474033
NFA/GFA RATIO		0 87	0 89	0 91	0 94	0 95	0 96	0 96	0 96	0 96	0 96	0 92
MV OF NFA		16887	33453	49213	77853	128979	190588	266546	280797	321832	406762	434411
MV OF NET C. A.		13413	16786	18544	17189	14758	4147	-2821	-4099	-13013	-23043	-12014
INVESTMENTS		1000	1000	2477	1000	0	0	0	0	0	0	0
INTANGIBLES		383	801	1176	1457	1506	11369	17847	23932	30939	39948	58052
MVHA		30917	50438	69058	94585	142231	183366	245878	252766	277880	343771	364345
SOFT ASSETS						-6198						
TOTAL GMVAA						136033						
MV OF LTL		15086	20211	23842	28061	28846	41790	45802	52983	57717	65829	89762
MV OF EQUITY								45954	52164	57408	58482	58797
TOTAL								91756	105147	115125	124311	148559
M T'S Q- RATIO								0 37	0 42	0 41	0 36	0 41
MVAA TO EQTY						107187						

(18) M/S HINDUSTAN ORGANIC CHEMICALS LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	11764	12537	11725	11659	12843	15196	16706	20131	24460	35445	46078	48148
Add DEP	4762	5910	7519	9161	9679	11291	13265	14049	14966	15717	17451	19882
GFA	16526	18447	19244	20820	22522	26487	29971	34180	39426	51162	63529	68030
CHANGE in GFA	-	1921	797	1576	1702	3965	3484	4209	5246	11736	12367	4501
INDEX VALUE	241	662	682	704	743	846	967	1044	1168	1255	1302	1352
INDEX RATIO	-	-	1 03	1 03	1 06	1 14	1 14	1 08	1 12	1 07	1 04	1 04
86-87		45343	52111	56101	64056	78897	106120	129556	165383	204955	275969	355891
87-88		1924	1982	2041	2164	2467	2812	3037	3401	3639	3785	3936
88-89			797	821	870	992	1131	1221	1368	1464	1522	1583
89-90				1576	1671	1904	2171	2345	2626	2810	2922	3039
90-91					1702	1940	2212	2389	2676	2863	2977	3096
91-92						3965	4520	4882	5468	5850	6084	6328
92-93							3484	3763	4214	4509	4690	4877
93-94								4209	4714	5044	5246	5456
94-95									5246	5613	5838	6071
95-96										11736	12205	12694
96-97											12367	12862
97-98												4501
TOTALMV OF GFA		47267	54890	60539	70462	90165	122450	151401	195096	248483	333605	420334
NFA/GFA RATIO		0 68	0 61	0 56	0 57	0 57	0 56	0 59	0 62	0 69	0 73	0 71
MV OF NFA		32123	33443	33901	40181	51729	68254	89171	121038	172149	241966	297490
MV OF NET C. A.		3983	4498	4847	5304	8759	9116	8926	14590	11707	12343	12674
INVESTMENTS		646	697	2104	2772	752	3472	3882	3856	4138	4052	4534
INTANGIBLES		40	0	0	0	0	0	0	493	439	383	329
MVHA		36712	38638	40852	48257	61240	80842	101979	138991	187555	257978	314369
SOFT ASSETS						1271						
TOTAL GMVAA						62511						
MV OF LTL		7162	5391	4423	3856	5110	7633	9851	8836	12655	24070	28126
MV OF EQUITY							54285	37259	31905	22360	18833	9416
TOTAL							61918	47110	40741	35015	42903	37542
M T'S Q- RATIO							0 77	0 46	0 29	0 19	0 17	0 12
MVAA TO EQTY						57401						

(19) M/S HINDUSTAN ZINC LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	20851	20625	25167	37575	71554	85818	81809	77471	71519	69034	68993	68866
Add DEP	13845	15634	17422	19633	22255	26546	35370	40572	48140	49949	54800	60269
GFA	34696	36259	42589	57208	93809	112364	117179	118043	119659	118983	123793	129135
CHANGE in GFA	-	1563	6330	14619	36601	18555	4815	864	1616	-676	4810	5342
INDEX VALUE	305	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		48558	49787	60672	86837	148273	181450	218500	236057	263451	275881	280827
87-88		1563	1532	1593	1705	1773	1808	2079	2225	2447	2570	2518
88-89			6330	6583	7044	7326	7472	8593	9195	10114	10620	10407
89-90				14619	15642	16268	16593	19082	20418	22460	23583	23111
90-91					36601	38065	38826	44650	47776	52553	55181	54077
91-92						18555	18926	21765	23289	25617	26898	26360
92-93							4815	5537	5925	6517	6843	6706
93-94								864	924	1017	1068	1046
94-95									1616	1778	1866	1829
95-96										-676	-710	-696
96-97											4810	4714
97-98												5342
TOTALMV OF GFA		50121	57648	83467	147829	230260	269891	321072	347425	385279	408610	416244
NFA/GFA RATIO		0 57	0 59	0 66	0 76	0 76	0 70	0 66	0 60	0 58	0 56	0 53
MV OF NFA		28510	34066	54823	112758	175861	188426	210718	207652	223539	227729	221977
MV OF NET C. A.		12137	12707	17838	22940	22647	36294	38388	43114	48011	49425	32583
INVESTMENTS		0	0	0	0	0	0	0	0	0	0	0
INTANGIBLES		18	10	8	162	33	54	85	27	20	29	141
MVHA		40629	46763	72653	135536	198475	224666	249021	250739	271530	277125	254419
SOFT ASSETS						-1498	-71736					
TOTAL GMVAA						196977	152930					
MV OF LTL		11284	7230	11448	31717	41603	42253	43158	34160	32930	32002	9346
MV OF EQUITY							89787	84506	88731	35915	83027	68661
TOTAL							132040	127664	122891	68845	115029	78007
M T'S Q- RATIO							0 59	0 51	0 49	0 25	0 42	0 31
MVAA TO EQTY						155374	110677					

(20) M/S HINDUSTAN MACHINES TOOLS LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	15352	15267	14166	14092	16177	18092	19564	18326	16814	15356	14128	13647
Add DEP	14639	16569	18423	20190	22329	24884	27772	30475	32796	34392	35871	37056
GFA	29991	31836	32589	34282	38506	42976	47336	48801	49610	49748	49999	50703
CHANGE in GFA	-	1845	753	1693	4224	4470	4360	1465	809	138	251	704
INDEX VALUE	201	652	730	810	881	1000	1093	1124	1221	1308	1366	1394
INDEX RATIO	-	-	1 12	1 11	1 09	1 14	1 09	1 03	1 09	1 07	1 04	1 02
86-87		97175	115479	131145	149986	191383	233313	264432	295994	322511	337614	346211
87-88		1845	2066	2294	2500	2850	3107	3200	3488	3732	3881	3959
88-89			753	836	911	1039	1132	1166	1271	1360	1414	1443
89-90				1693	1845	2104	2293	2362	2574	2755	2865	2922
90-91					4224	4815	5249	5406	5893	6305	6557	6689
91-92						4470	4872	5018	5470	5853	6087	6209
92-93							4360	4491	4895	5238	5447	5556
93-94								1465	1597	1709	1777	1813
94-95									809	866	900	918
95-96										138	144	146
96-97											251	256
97-98												704
TOTALMV OF GFA		99020	118299	135968	159466	206661	254326	287541	321991	350466	366938	376826
NFA/GFA RATIO		0 48	0 43	0 41	0 42	0 42	0 41	0 38	0 34	0 31	0 28	0 27
MV OF NFA		47485 4	51422 8	55891 1	66994 4	86999 9	105113	107979	109130	108180	103684	101425
MV OF NET C. A.		27741	28560	30667	36225	40517	52936	42276	36351	31491	30197	29650
INVESTMENTS		965	965	1388	1731	1612	1868	1959	1974	1842	1869	1744
INTANGIBLES		696	696	682	701	602	909	568	18483	23402	7577	10359
MVHA		75495	80252	87264	104249	128527	159008	151646	128972	118111	128173	122460
SOFT ASSETS						-1364	-85548					
TOTAL GMVAA						127163	73460					
MV OF LTL		25126	23410	23302	29604	32685	46729	46469	46912	44104	42848	41404
MV OF EQUITY							37285	28073	26316	14307	9813	9180
TOTAL							84014	74542	73228	58411	52661	50584
M T'S Q- RATIO							0 53	0 49	0 57	0 49	0 41	0 41
MVAA TO EQTY						94478	26731					

(21) M/S INDIAN OIL CORPORATION LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	102556	108381	116027	140517	179765	248372	306261	390359	550824	783238	980554	1191242
Add DEP	124519	143120	163324	185238	205876	213305	236550	266167	305833	358973	437499	540232
GFA	227075	251501	279351	325755	385641	461677	542811	656526	856657	1142211	1418053	1731474
CHANGE in GFA	-	24426	27850	46404	59886	76036	81134	113715	200131	285554	275842	313421
INDEX VALUE	278	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		348263	378436	436112	541869	667970	8170033	1109192	1438750	2066891	2902276	3525259
87-88		24426	23937	24895	26638	27703	28257	32496	34770	38248	40160	39357
88-89			27850	28964	30991	32231	32876	37807	40454	44499	46724	45789
89-90				46404	49652	51638	52671	60572	64812	71293	74858	73361
90-91					59886	62281	63527	73056	78170	85987	90286	88481
91-92						76036	77557	89190	95434	104977	110226	108021
92-93							81134	93304	99835	109819	115310	113004
93-94								113715	121675	133843	140535	137724
94-95									200131	220144	231151	226528
95-96										285554	299832	293835
96-97											275842	270325
97-98												313421
TOTAL MV OF FA		372689	430223	536375	709036	917860	1153025	1609332	2174031	3161254	4327200	5235105
NFA/GFA RATIO		0 43	0 4	0 4	0 5	0 5	0 6	0 6	0 6	0 7	0 7	0 7
MV OF NFA		160605	178691	231370	330514	493788	650552	956881	1397885	2167738	2992168	3601716
MV OF NET C. A.		59808	63430	159063	243122	130374	437143	440009	260383	457132	906517	362361
INVESTMENTS		119245	251613	531910	647550	416213	372830	386195	385689	368931	340665	928275
INTANGIBLES		0	0	0	0	0	0	0	0	0	0	0
MVHA		339658	493734	922343	1221186	1040375	1460525	1783085	2043957	2993801	4239350	4892352
SOFT ASSETS									428918			
TOTAL GMVAA									2472875			
MV OF LTL		114014	208683	544113	712769	362680	621187	649246	536202	821809	1315628	1420463
MV OF EQUITY										2920050	2432812	2327894
TOTAL										3741859	3748440	3748357
M T'S Q- RATIO										1 25	0 88	0 77
MVAA TO EQTY									1936673			

(22) <i>M/S INDIAN PETRO – CHEMICALS LTD.</i> (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	65359	105331	135401	163868	189166	211942	218110	238038	270836	347923	435028	531926
Add DEP	33125	38736	43860	50269	59443	76600	98967	107769	118979	131289	146559	170284
GFA	98484	144067	179261	214137	248609	288542	317077	345807	389815	479212	581587	702210
CHANGE in GFA	-	45583	35194	34876	34472	39933	28535	28730	44008	89397	102375	120623
INDEX VALUE	333	662	682	704	743	846	967	1044	1168	1255	1302	1352
INDEX RATIO	-	-	1 03	1 03	1 06	1 14	1 14	1 08	1 12	1 07	1 04	1 04
86-87		195733	294799	378546	477232	630858	837403	992843	1212031	1467891	1872405	2360044
87-88		45583	46950	48359	51261	58437	66618	71948	80581	86222	89671	93258
88-89			35194	36250	38425	43804	49937	53932	60404	64632	67217	69906
89-90				34876	36969	42144	48044	51888	58114	62182	64670	67257
90-91					34472	39298	44800	48384	54190	57983	60302	62715
91-92						39933	45524	49166	55065	58920	61277	63728
92-93							28535	30818	34516	36932	38409	39946
93-94								28730	32178	34430	35807	37240
94-95									44008	47089	48972	50931
95-96										89397	92973	96692
96-97											102375	106470
97-98												120623
TOTAL MV OF GFA		241316	376944	498031	638358	854474	1120861	1327708	1631088	2005678	2534079	3168807
NFA/GFA RATIO		0 73	0 76	0 77	0 76	0 73	0 69	0 69	0 69	0 73	0 75	0 76
MV OF NFA		176432 1	284717	381118	485725	627635	771014	913934	1133248	1456186	1895495	2400380
MV OF NET C. A.		3428	15156	18298	9002	29432	55895	81536	104846	99576	173334	193356
INVESTMENTS		0	50	50	586	711	626	626	2270	2550	2550	2970
INTANGIBLES		362	581	554	414	434	1904	1824	2701	3023	7093	6887
MVHA		179498	299342	398912	494899	657344	825631	994272	1237663	1555289	2064286	2589819
SOFT ASSETS						-830						
TOTAL GMVAA						658174						
MV OF LTL		57428	92399	117717	129506	170145	180361	207611	182128	203960	328672	432313
MV OF EQUITY							180800	129724	373245	390851	367365	170051
TOTAL							361161	337335	555373	594811	696037	602364
M T'S Q- RATIO							0 44	0 34	0 45	0 38	0 34	0 23
MVAA TO EQTY						488029						

(23) M/S INDIAN RAILWAY CONSTRUCTION CO. LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	1774	1211	1519	2077	2585	3895	4957	4955	5641	5111	4435	3908
Add DEP	4701	5299	6576	6330	7253	9676	11769	13147	10083	11385	11820	11767
GFA	6475	6510	8095	8407	9838	13571	16726	18102	15724	16496	16255	15675
CHANGE in GFA	-	35	1585	312	1431	3733	3155	1376	-2378	772	-241	-580
INDEX VALUE	459	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		10122	10971	15200	17115	22270	34095	45304	47057	42590	49419	48413
87-88		35	38	42	45	50	56	60	58	60	67	66
88-89			1585	1759	1900	2109	2341	2528	2427	2524	2802	2774
89-90				312	337	374	415	448	430	448	497	492
90-91					1431	1588	1763	1904	1828	1901	2110	2089
91-92						3733	4144	4475	4296	4468	4959	4910
92-93							3155	3407	3271	3402	3776	3738
93-94								1376	1321	1374	1525	1510
94-95									-2378	-2473	-2745	-2718
95-96										772	857	848
96-97											-241	-239
97-98												-580
TOTAL MV OF GFA		10157	12594	17313	20828	30125	45969	59504	58311	55066	63026	61304
NFA/GFA RATIO		0 19	0 19	0 25	0 26	0 29	0 30	0 27	0 36	0 31	0 27	0 25
MV OF NFA		1889	2363	4277	5473	8646	13623	16288	20919	17061	17196	15284
MV OF NET C. A.		13481	13762	20742	24192	29963	36097	34915	5829	9192	12536	16540
INVESTMENTS		0	0	0	0	0	0	468	24286	19025	16523	16575
INTANGIBLES		10	21	80	64	45	15	1	0	0	21	0
MVHA		15360	16104	24939	29601	38564	49705	51670	51034	45278	46234	48399
SOFT ASSETS						-1058						
TOTAL GMVAA						37506						
MV OF LTL		4388	2210	6293	8331	8859	9436	7163	1220	645	0	201
MV OF EQUITY										15097	15097	15097
TOTAL										15742	15097	15298
M T'S Q- RATIO										0 35	0 33	0 32
MVAA TO EQTY						28647						

(24) M/S INDIAN TELEPHONE INDUSTRIES LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	23643	26854	27569	27986	26541	25081	25064	24617	23892	25699	30163	30695
Add DEP	9566	12581	16185	20709	26139	30982	36104	41621	46090	50279	52680	55236
GFA	33209	39435	43754	48695	52680	56063	61168	66238	69982	75978	82843	85931
CHANGE in GFA	-	6226	4319	4941	3985	3383	5105	5070	3744	5996	6865	3088
INDEX VALUE	201	652	730	810	881	1000	1093	1124	1221	1308	1366	1394
INDEX RATIO	-	-	1 12	1 11	1 09	1 14	1 09	1 03	1 09	1 07	1 04	1 02
86-87		107602	143043	176076	213043	261831	304362	341702	401755	454948	515623	573635
87-88		6226	6973	7740	8437	9618	10484	10798	11770	12594	13098	13359
88-89			4319	4794	5226	5957	6493	6688	7290	7800	8112	8275
89-90				4941	5386	6140	6692	6893	7513	8039	8361	8528
90-91					3985	4543	4952	5100	5559	5948	6186	6310
91-92						3383	3687	3798	4140	4430	4607	4699
92-93							5105	5258	5731	6133	6378	6505
93-94								5070	5526	5913	6150	6273
94-95									3744	4006	4166	4250
95-96										5996	6236	6361
96-97											6865	7002
97-98												3088
TOTAL MV OF GFA		113828	154335	193551	236077	291471	341775	385308	453029	515807	585782	648285
NFA/GFA RATIO		0 68	0 63	0 57	0 50	0 45	0 41	0 37	0 34	0 34	0 36	0 36
MV OF NFA		77513	97245	111238	118939	130396	140045	143197	154665	174468	213282	231571
MV OF NET C. A.		53103	62559	68646	53102	53869	84678	105236	109085	83141	73325	65773
INVESTMENTS		0	90	3057	17157	23615	20703	20448	13735	10746	10735	3495
INTANGIBLES		5798	5656	4218	2651	1510	564	412	582	12041	17312	14794
MVHA		124818	154238	178723	186547	206370	244862	268469	276903	256314	280030	286045
SOFT ASSETS						3690	37759					
TOTAL GMVAA						210060	282621					
MV OF LTL		63122	71052	76754	69013	67727	88199	97325	99414	96191	95456	90137
MV OF EQUITY								154000	50600	11880	6160	11308
TOTAL								251325	150014	108071	101616	101445
M T'S Q- RATIO								0 94	0 54	0 42	0 36	0 35
MVAA TO EQTY						142333	194422					

(25) M/S INDIAN TOURISM & DEVELOPMENT CORP. LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	5927	5966	6977	7384	7629	7611	7569	7734	7895	8318	8638	9060
Add DEP	3730	4200	4379	4793	5214	5735	6239	6825	7274	7762	8304	8853
GFA	9657	10166	11356	12177	12843	13346	13808	14559	15169	16080	16942	17913
CHANGE in GFA	-	509	1190	821	666	503	462	751	610	911	862	971
INDEX VALUE	313	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		22109	25090	31227	36304	42576	49102	54771	55425	60169	70546	73895
87-88		509	550	610	659	731	812	877	842	876	972	962
88-89			1190	1321	1427	1583	1758	1898	1822	1895	2104	2083
89-90				821	887	984	1092	1180	1133	1178	1308	1294
90-91					666	739	821	886	851	885	982	972
91-92						506	562	607	582	606	672	666
92-93							462	499	479	498	553	547
93-94								751	721	750	832	824
94-95									610	634	704	697
95-96										911	1011	1001
96-97											862	853
97-98												971
TOTALMV OF GFA		22618	26830	33979	39942	47120	54608	61469	62465	68402	80546	84766
NFA/GFA RATIO		0 59	0 61	0 61	0 59	0 57	0 55	0 53	0 52	0 52	0 51	0 51
MV OF NFA		13273	16484	20604	23726	26872	29934	32653	32511	35383	41067	42873
MV OF NET C. A.		3447	3249	4019	4071	4724	5337	6346	7353	10705	12771	14956
INVESTMENTS		56	92	91	91	76	69	79	302	302	720	720
INTANGIBLES		90	100	318	477	457	1071	319	284	480	739	979
MVHA		16686	19725	24396	27411	31215	34269	38759	39882	45910	53819	57570
SOFT ASSETS									3418			
TOTAL GMVAA									43300			
MV OF LTL		1992	1940	2139	2295	2266	1929	1003	0	0	0	0
MV OF EQUITY												50687
TOTAL												50687
M T'S Q- RATIO												0 88
MVAA TO EQTY									43300			

(26) <i>M/S KUDREMUKH IRON CO. LTD.</i> (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	41937	38991	37037	35316	34038	35829	40744	47140	56205	61184	63320	65067
Add DEP	17388	20167	22541	24909	27243	29627	32208	34806	37639	40393	44657	49511
GFA	59325	59158	59578	60225	61281	65456	72952	81946	93844	101577	107977	114578
CHANGE in GFA	-	-167	420	647	1056	4175	7496	8994	11898	7733	6400	6601
INDEX VALUE	461	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		54886	53697	56107	60432	64030	69875	89925	108329	136585	155694	161925
87-88		-167	-164	-170	-182	-189	-193	-222	-238	-261	-275	-269
88-89			420	437	467	486	496	570	610	671	705	691
89-90				647	692	720	734	845	904	994	1044	1023
90-91					1056	1098	1120	1288	1378	1516	1592	1560
91-92						4175	4259	4897	5240	5764	6052	5931
92-93							7496	8620	9224	10146	10654	10440
93-94								8994	9624	10586	11115	10893
94-95									11898	13088	13742	13467
95-96										7733	8120	7957
96-97											6400	6272
97-98												6601
TOTAL MV OF GFA		54719	53953	57021	62465	70320	83786	114917	146969	186821	214843	226492
NFA/GFA RATIO		0 66	0 62	0 59	0 56	0 55	0 56	0 58	0 60	0 60	0 59	0 57
MV OF NFA		36065	33540	33437	34696	38491	46795	66107	88023	112530	125988	128621
MV OF NET C. A.		5096	4676	6425	11827	19449	23400	24788	21090	23602	28818	24886
INVESTMENTS		20997	20997	0	0	4775	4775	4775	4775	4775	4775	8806
INTANGIBLES		26006	27119	24602	19134	5134	1375	1311	1291	1301	1338	1253
MVHA		36152	32094	15260	27389	57581	73595	94359	112597	139606	158243	161060
SOFT ASSETS									-29424			
TOTAL GMVAA									83173			
MV OF LTL		27615	26354	2888	1553	1931	2467	2698	3592	3609	5822	2050
MV OF EQUITY										63451	63451	43451
TOTAL										67060	69273	45501
M T'S Q- RATIO										0 48	0 44	0 28
MVAA TO EQTY									79581			

(27) M/S MAHANAGAR TELEPHONE NIGAM LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	99340	114812	138998	162494	195471	215593	253847	289529	349917	405472	452345	496933
Add DEP	9780	22660	38474	58609	77976	113700	151882	192269	231643	274457	316111	371000
GFA	109120	137472	177472	221103	273447	329293	405729	481798	581560	679929	768456	867933
CHANGE in GFA	-	28352	40000	43631	52344	55846	76436	76069	99762	98369	88527	99477
INDEX VALUE	654	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		119537 6	162348	233513	315418	433759	579713	770080	877646	1103809	1427360	1603808
87-88		28352	30620	33988	36707	40745	45227	48845	46892	48767	54132	53590
88-89			40000	44400	47952	53227	59082	63808	61256	63706	70714	70007
89-90				43631	47121	52305	58058	62703	60195	62603	69489	68794
90-91					52344	58102	64493	69652	66866	69541	77191	76419
91-92						55846	61989	66948	64270	66841	74194	73452
92-93							76436	82551	79249	82419	91485	90570
93-94								76069	73026	75947	84301	83458
94-95									99762	103752	115165	114014
95-96										98369	109190	108098
96-97											88527	87642
97-98												99477
TOTALMV OF GFA		147889 6	232969	355532	499543	693984	944998	1240657	1429162	1775755	2261746	2529328
NFA/GFA RATIO		0 84	0 78	0 73	0 71	0 65	0 63	0 60	0 60	0 60	0 59	0 57
MV OF NFA		123512	182464	261289	357094	454361	591244	745553	859908	1058962	1331358	1448161
MV OF NET C. A.	34889	58030	90245	157899	176255	262685	352059	447996	531785	562914	672944	677671
INVESTMENTS	0	0	0	0	0	20000	15000	0	0	0	0	0
INTANGIBLES	36	40	28	24	20	16	12	8	4	0	0	0
MVHA		181502	272681	419164	533329	737030	958291	1193541	1391689	1621876	2004302	2125832
SOFT ASSETS						3372			132997	194638		
TOTAL GMVAA						740402			1524686	1816514		
MV OF LTL		101381	140992	214395	265780	381667	488253	576452	668966	694684	759548	654867
MV OF EQUITY									1035000	1068000	1446000	1655640
TOTAL									1703966	1762684	2205548	2310507
M T'S Q- RATIO									1 22	1 09	1 10	1 09
MVAA TO EQTY						358735			855720	1121830		

(28) <i>M/S THE MINERALS & METALS TRADING CO. LTD.</i> (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	760	867	1482	1532	1645	1603	1588	1589	1564	1796	2730	3000
Add DEP	238	272	359	959	1117	1279	1434	1592	1766	1963	2524	2690
GFA	998	1139	1841	2491	2762	2882	3022	3181	3330	3759	5254	5690
CHANGE in GFA	-	141	702	650	271	120	140	159	149	429	1495	436
INDEX VALUE	282	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		2534	3117	5613	8235	10153	11758	13292	13428	14647	18287	25411
87-88		141	152	169	183	203	225	243	233	243	269	267
88-89			702	779	842	934	1037	1120	1075	1118	1241	1229
89-90				650	702	779	865	934	897	933	1035	1025
90-91					271	301	334	361	346	360	400	396
91-92						120	133	144	138	144	159	158
92-93							140	151	145	151	168	166
93-94								159	153	159	176	174
94-95									149	155	172	170
95-96										429	476	471
96-97											1495	1480
97-98												436
TOTAL MV OF GFA		2675	3971	7212	10232	12490	14491	16404	16564	18337	23878	31382
NFA/GFA RATIO		0 76	0 80	0 62	0 60	0 56	0 53	0 50	0 47	0 48	0 52	0 53
MV OF NFA		2036	3197	4435	6094	6947	7615	8194	7780	8761	12407	16546
MV OF NET C. A.		18836	47045	111640	109692	29841	46540	32470	60213	60792	53796	53113
INVESTMENTS		5606	11079	17605	23686	25377	23324	25095	27058	25161	25606	18649
INTANGIBLES		0	0	0	0	0	0	0	0	0	304	1098
MVHA		26478	61321	133680	139472	62165	77479	65759	95051	94714	91505	87210
SOFT ASSETS						4683						
TOTAL GMVAA						66848						
MV OF LTL		3029	34821	102498	100016	14146	21048	5062	29499	24897	18488	11277
MV OF EQUITY												
TOTAL												
M T'S Q- RATIO												
MVAA TO EQTY						52702						

(29) M/S MADRAS REFINERY LTD.												
(RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	20113	21374	23880	26330	32243	46130	68463	92464	99172	97329	95120	95158
Add DEP	11561	13772	16287	19162	22281	25789	30356	33681	39284	46243	54147	62313
GFA	31674	35146	40167	45492	54524	71919	98819	126145	138456	143572	149267	157471
CHANGE in GFA	-	3472	5021	5325	9032	17395	26900	27326	12311	5116	5695	8204
INDEX VALUE	292	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		46319	50425	59791	72153	90049	121351	192537	263584	318521	347839	353817
87-88		3472	3403	3539	3786	3938	4017	4619	4942	5437	5708	5594
88-89			5021	5222	5587	5811	5927	6816	7293	8023	8424	8255
89-90				5325	5698	5926	6044	6951	7437	8181	8590	8418
90-91					9032	9393	9581	11018	11790	12969	13617	13345
91-92						17395	17743	20404	21833	24016	25217	24712
92-93							26900	30935	33100	36410	38231	37466
93-94								27326	29239	32163	33771	33095
94-95									12311	13542	14219	13935
95-96										5116	5372	5264
96-97											5695	5581
97-98												8204
TOTALMV OF GFA		49791	58848	73876	96256	132511	191563	300607	391530	464377	506683	517688
NFA/GFA RATIO		0 61	0 59	0 58	0 59	0 64	0 69	0 73	0 72	0 68	0 64	0 60
MV OF NFA		30280	34986	42758	56922	84995	132717	220344	280441	314806	322882	312833
MV OF NET C. A.		12559	13814	15205	16475	21635	33249	43260	45726	45402	73893	67833
INVESTMENTS		469	469	774	769	618	733	4502	4480	4254	4474	19505
INTANGIBLES		237	26	520	461	402	462	816	1343	1067	732	363
MVHA		43071	49243	58217	73705	106846	166237	267290	329304	363395	400517	399808
SOFT ASSETS						4469						
TOTAL GMVAA						111315						
MV OF LTL		17900	16915	18913	23374	40071	69952	85112	82839	74224	93702	91404
MV OF EQUITY							102717	264712	125518	82575	52058	84803
TOTAL							172669	349824	208357	156799	145760	176207
M T'S Q- RATIO							1 04	1 31	0 63	0 43	0 36	0 44
MVAA TO EQTY						71244						

(30) M/S NATIONAL ALUMINUM CO. LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	232489	248082	263843	259608	272867	347612	340212	330545	318423	301136	282950	273466
Add DEP	2270	6975	18628	35739	49327	72068	93914	115744	143374	170084	195793	222632
GFA	234759	255057	282471	295347	322194	419680	434126	446289	461797	471220	478743	496098
CHANGE in GFA	-	20298	27414	12876	26847	97486	14446	12163	15508	9423	7523	17355
INDEX VALUE	771	1032	1206	1406	1504	1606	1755	1891	2055	2250	2322	2385
INDEX RATIO	-	-	1 17	1 17	1 07	1 07	1 09	1 08	1 09	1 09	1 03	1 03
86-87		314289	399300	515418	576393	671394	955732	1065685	1190204	1348368	1420209	1481890
87-88		20298	23749	27786	29731	31812	34675	37449	40820	44493	45828	47203
88-89			27414	32074	34320	36722	40027	43229	47120	51360	52901	54488
89-90				12876	13777	14742	16068	17354	18916	20618	21237	21874
90-91					26847	28726	31312	33817	36860	40177	41383	42624
91-92						97486	106260	114761	125089	136347	140437	144651
92-93							14446	15602	17006	18536	19092	19665
93-94								12163	13258	14451	14884	15331
94-95									15508	16904	17411	17933
95-96										9423	9706	9997
96-97											7523	7749
97-98												17355
TOTALMV OF GFA		334587	450463	588154	681068	880882	1198521	1340059	1504780	1700679	1790612	1880760
NFA/GFA RATIO		0 97	0 93	0 88	0 85	0 83	0 78	0 74	0 69	0 64	0 59	0 55
MV OF NFA		325437	420756	516984	576798	729616	939246	992518	1037591	1086829	1058300	1036738
MV OF NET C. A.		869	27514	46975	55987	61226	78863	77248	56645	58234	68953	119265
INVESTMENTS		0	1978	0	0	981	978	978	2928	2050	3150	4391
INTANGIBLES		7296	5117	7311	6656	9525	9084	2557	2181	765	537	468
MVHA		319010	445131	556648	626129	782298	1010003	1068187	1094983	1146348	1129866	1159926
SOFT ASSETS						-11680	-95368		40712			
TOTAL GMVAA						770618	914635		1135695			
MV OF LTL		132943	169590	172865	183548	265206	263057	232154	177428	102491	58000	59410
MV OF EQUITY							257724	399481	296382	302825	583100	366612
TOTAL							520781	631635	473810	405316	641100	426022
M T'S Q- RATIO							0 52	0 59	0 43	0 35	0 57	0 37
MVAA TO EQTY						505412	651578		958267			

(31) M/S NATIONAL FERTILIZERS LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	52579	70535	71105	66772	61076	55633	50626	73328	85600	127467	154924	152735
Add DEP	42176	47922	55232	61594	68695	75868	83189	62964	70863	77623	84248	93962
GFA	94755	118457	126337	128366	129771	131501	133815	136292	156463	205090	239172	246697
CHANGE in GFA	-	23702	7880	2029	1405	1730	2314	2477	20171	48627	34082	7525
INDEX VALUE	407	662	682	704	743	846	967	1044	1168	1255	1303	1352
INDEX RATIO	-	-	1 03	1 03	1 06	1 14	1 14	1 08	1 12	1 07	1 04	1 04
86-87		154221	198503	218478	234278	269672	312535	343135	391196	482493	656388	794803
87-88		23702	24413	25145	26654	30386	34640	37411	41900	44833	46627	48492
88-89			7880	8116	8603	9808	11181	12075	13524	14471	15050	15652
89-90				2029	2151	2452	2795	3019	3381	3618	3762	3913
90-91					1405	1602	1826	1972	2209	2363	2458	2556
91-92						1730	1972	2130	2386	2553	2655	2761
92-93							2314	2499	2799	2995	3115	3239
93-94								2477	2774	2968	3087	3211
94-95									20171	21583	22446 3	23344 1
95-96										48627	50572	52595
96-97											34082	35445
97-98												7525
TOTALMV OF GFA		177923	230796	253769	273091	315649	367263	404718	480340	626504	840242	993536
NFA/GFA RATIO		0 60	0 56	0 52	0 47	0 42	0 38	0 54	0 55	0 62	0 65	0 62
MV OF NFA		105944	129897	132003	128529	133539	138946	217747	262791	389383	544268	615118
MV OF NET C. A.		32098	46870	49253	51865	52416	51645	54502	48505	63579	45394	65772
INVESTMENTS		0	0	0	3	3	3	3	3	3	3	3
INTANGIBLES		0	0	0	0	0	0	0	0	18	76	159
MVHA		138042	176767	181256	180397	185958	190594	272252	311299	452947	589589	680734
SOFT ASSETS						-6440	39077		14216			
TOTAL GMVAA						179518	229671		325515			
MV OF LTL		34864	50207	47846	41540	29459	14906	6455	5442	56989	78320	82488
MV OF EQUITY											63775	131720
TOTAL											142095	214208
M T'S Q- RATIO											0 24	0 31
MVAA TO EQTY						150059	214765		320073			

(32) M/S NATIONAL MINERALS DEVELOPMENT CORP. LTD.**(RS. IN LACS)**

F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	12968	13282	13482	12702	14857	19168	23404	27270	28358	28118	30906	38504
Add DEP	10357	11382	12456	13592	15067	16636	18823	21349	24632	28326	31962	35339
GFA	23325	24664	25938	26294	29924	35804	42227	48619	52990	56444	62868	73843
CHANGE in GFA	-	1339	1274	356	3630	5880	6423	6392	4371	3454	6424	10975
INDEX VALUE	226	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 04	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		43936	45580	49733	53718	63658	77817	105975	130857	157022	176144	191949
87-88		1339	1312	1365	1460	1519	1549	1781	1906	2097	2202	2157
88-89			1274	1325	1418	1474	1504	1729	1851	2036	2137	2095
89-90				356	381	396	404	465	497	547	574	563
90-91					3630	3775	3851	4428	4738	5212	5473	5363
91-92						5880	5998	6897	7380	8118	8524	8353
92-93							6423	7386	7904	8694	9129	8946
93-94								6392	6839	7523	7900	7742
94-95									4371	4808	5049	4948
95-96										3454	3627	3554
96-97											6424	6296
97-98												10975
TOTAL MV OF GFA		45275	48166	52778	60606	76702	97545	135055	166343	199511	227181	252940
NFA/GFA RATIO		0 54	0 52	0 48	0 50	0 54	0 55	0 56	0 54	0 50	0 49	0 52
MV OF NFA		24381	25036	25496	30091	41063	54064	75751	89020	99388	111682	131891
MV OF NET C. A.		3672	2851	5072	6024	9769	9231	7617	8412	18779	25361	26478
INVESTMENTS		257	257	394	1376	2308	3411	3948	4900	2717	1723	6726
INTANGIBLES		2138	3850	502	457	376	294	560	570	0	514	663
MVHA		26172	24294	30460	37034	52764	66412	86756	101762	120884	138252	164432
SOFT ASSETS							43123					
TOTAL GMVAA							109535					
MV OF LTL		7483	8177	5109	4660	4186	3118	1742	11	475	0	0
MV OF EQUITY								13216	13216	13216	13216	13216
TOTAL								14958	13227	13691	13216	13216
MT'S Q- RATIO								0 17	0 13	0 11	0 10	0 08
MVAA TO EQTY							106417					

(33) NEYVELI LIGNITE CORPORATION LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	105892	156354	205418	264507	299725	315503	311750	258460	249134	250566	248431	251003
Add DEP	37880	43317	49174	56101	64530	75846	91861	109296	135265	160206	186617	241565
GFA	143772	199671	254592	320608	364255	391349	403611	367756	384399	410772	435048	492568
CHANGE in GFA	-	55899	54921	66016	43647	27094	12262	-35855	16643	26373	24276	57520
INDEX VALUE	274	1295	1366	1415	1589	1798	2052	2371	2533	2575	2925	3299
INDEX RATIO	-	-	1 06	1 04	1 12	1 13	1 14	1 16	1 07	1 02	1 14	1 13
86-87		679877	996277	1315680	1859969	2391654	2932545	3494602	3401716	3614620	4387628	5241102
87-88		55899	59253	61623	69018	77990	88909	103134	110354	112561	128319	145001
88-89			54921	57118	63972	72288	82409	95594	102286	104331	118938	134400
89-90				66016	73938	83550	95247	110486	118220	120585	137467	155337
90-91					43647	49321	56226	65222	69788	71184	81149	91699
91-92						27094	30887	35829	38337	39104	44578	50374
92-93							12262	14224	15220	15524	17697	19998
93-94								-35855	-38365	-39132	-44611	-50410
94-95									16643	16976	19352	21868
95-96										26373	30065	33974
96-97											24276	27432
97-98												57520
TOTAL MV OF GFA		735776	1110451	1500437	2110544	2701897	3298485	3883236	3834198	4082125	4944860	5928294
NFA/GFA RATIO		0 78	0 81	0 83	0 82	0 81	0 77	0 70	0 65	0 61	0 57	0 51
MV OF NFA		576155	895969	1237886	1736648	2178252	2547757	2729150	2484994	2490047	2823726	3020942
MV OF NET C. A.		9636	23884	42162	62538	62660	77933	145525	168081	181461	192667	166983
INVESTMENTS		0	0	0	0	0	0	0	0	0	0	15000
INTANGIBLES		5148	6396	7734	9679	13363	17393	19217	22283	23072	20991	18362
MVHA		580643	913457	1272314	1789507	2227549	2608297	2855458	2630792	2648436	2995402	3184563
SOFT ASSETS						-611637	-676479					
TOTAL GMVAA						1615912	1931818					
MV OF LTL		45451	85204	125474	160399	155597	149578	142003	136784	121378	106128	68276
MV OF EQUITY										853470	772615	413247
TOTAL										974848	878743	481523
M T'S Q- RATIO										0 37	0 29	0 15
MVAA TO EQTY						1460315	1782240					

(34) OIL & NATURAL GAS CORPORATION LTD.**(RS. IN LACS)**

F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	646041	737368	870097	1010688	1050574	1116158	1360035	1895329	2257344	2347278	2390528	2409187
Add DEP	400053	477905	555968	652816	778320	907632	1072802	1144936	1436264	1717983	1965690	2213973
GFA	1046094	1215273	1426065	1663504	1828894	2023790	2432837	3040265	3693608	4065261	4356218	4623160
CHANGE in GFA	-	169179	210792	237439	165390	194896	409047	607428	653343	371653	290957	266942
INDEX VALUE	214	427	418	434	463	482	492	568	609	671	707	691
INDEX RATIO	-	-	0 98	1 047	1 07	1 04	1 02	1 15	1 07	1 1	1 05	0 98
86-87		2080724	2371551	2887309	3588666	4108359	4644694	6447290	8640738	11557596	13396366	14044760
87-88		169179	165795	173588	185739	193169	197032	226587	242448	266693	280027	274427
88-89			210792	220699	236148	245594	250506	288082	308248	339072	356026	348905
89-90				237439	254060	264222	269507	309933	331628	364791	383030	375370
90-91					165390	172006	175446	201763	215886	237475	249348	244361
91-92						194896	198794	228613	244616	269078	282531	276881
92-93							409047	470404	503332	553666	581349	569722
93-94								607428	649948	714943	750690	735676
94-95									653343	718677	754611	739519
95-96										371653	390236	382431
96-97											290957	285138
97-98												266942
TOTAL MV OF GFA		2249903	2748138	3519035	4430003	5178245	6145025	8780099	1 2E+07	15393643	17715171	18544132
NFA/GFA RATIO		0 61	0 61	0 61	0 57	0 55	0 56	0 62	0 61	0 58	0 55	0 52
MV OF NFA		1365131	1676744	2138045	2544733	2855899	3435269	5473594	7205558	8888275	9721417	9663581
MV OF NET C. A.		168012	237343	257785	351772	477862	393482	379911	416040	452800	515588	326842
INVESTMENTS		161992	264468	348762	396331	340703	382419	212915	169747	178363	177176	442240
INTANGIBLES		452	438	26979	34590	231450	171432	132130	107095	75786	4425	4202
MVHA		1694683	2178117	2717613	3258246	3443014	4039738	5934290	7684250	9443652	10409756	10428461
SOFT ASSETS									96404	428496		
TOTAL GMVAA									7780654	9872148		
MV OF LTL		321170	469897	583807	673054	971133	939108	1156833	1289337	1207035	1067017	927340
MV OF EQUITY										3922950	2940960	3968335
TOTAL										5129985	4007977	4895675
M T'S Q- RATIO										0 54	0 39	0 47
MVAA TO EQTY									6491317	8665113		

(35) M/S RASHTRIYA CHEMICALS & FERTILIZERS LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	79619	69898	64600	59049	52411	46839	41599	41664	45009	50639	61104	73741
Add DEP	32390	42827	54347	64649	75594	85459	95551	101012	103822	105744	108297	111488
GFA	112009	112725	118947	123698	128005	132298	137150	142676	148831	156383	169401	185229
CHANGE in GFA	-	716	6222	4751	4307	4293	4852	5526	6155	7552	13018	15828
INDEX VALUE	465	662	682	704	743	846	967	1044	1168	1255	1302	1352
INDEX RATIO	-	-	1 03	1 03	1 06	1 14	1 14	1 08	1 12	1 07	1 04	1 04
86-87		159580	165352	180059	197619	232846	275236	307850	358474	401750	438015	492775
87-88		716	737	760	805	918	1046	1130	1266	1354	1409	1465
88-89			6222	6409	6793	7744	8828	9535	10679	11426	11883	12359
89-90				4751	5036	5741	6545	7068	7917	8471	8810	9162
90-91					4307	4910	5597	6045	6771	7245	7534	7836
91-92						4293	4894	5286	5920	6334	6588	6851
92-93							4852	5240	5869	6280	6531	6792
93-94								5526	6189	6622	6887	7163
94-95									6155	6586	6849	7123
95-96										7552	7854	8168
96-97											13018	13539
97-98												15828
TOTAL MV OF GFA		160296	172312	191978	214560	256452	307000	347680	409239	463620	515378	589061
NFA/GFA RATIO		0 62	0 54	0 48	0 41	0 35	0 30	0 29	0 30	0 32	0 36	0 40
MV OF NFA		99396	93582	91643	87851	90795	93116	101529	123761	150127	185900	234509
MV OF NET C. A.		41846	51416	55093	62854	74001	79408	85483	59335	64899	67348	82044
INVESTMENTS		3	3	1284	84	3	2	0	2	17	17	521
INTANGIBLES		0	0	0	0	9080	3892	0	0	0	0	0
MVHA		141245	145001	148020	150789	155719	168634	187012	183098	215043	253265	317074
SOFT ASSETS						-50287	-56182					
TOTAL GMVAA						105432	112452					
MV OF LTL		36632	35013	30538	27490	41294	40034	43491	6689	12246	19596	32755
MV OF EQUITY							110338	124130	115854	56548	38618	43032
TOTAL							150372	167621	122543	68794	58214	75787
M T'S Q- RATIO							0 89	0 90	0 67	0 32	0 23	0 24
MVAA TO EQTY						64138	72418					

(36) M/S STEEL AUTHORITY OF INDIA LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	577670	583448	610122	670529	776470	966982	1113161	1195237	1428140	1658432	1840546	2062817
Add DEP	244744	282445	329670	379169	438777	504058	576494	625354	675524	730766	794424	868921
GFA	822414	865893	939792	1049698	1215247	1471040	1689655	1820591	2103664	2389198	2634970	2931738
CHANGE in GFA	-	43479	73899	109906	165549	255793	218615	130936	283073	285534	245772	296768
INDEX VALUE	530	1032	1206	1406	1504	1606	1755	1891	2055	2250	2322	2385
INDEX RATIO	-	-	1 17	1 17	1 07	1 07	1 09	1 08	1 09	1 09	1 03	1 03
86-87		1601823	1972167	2494793	2980353	3684185	4873710	6034318	7063740	8936159	10476053	11866699
87-88		43479	50870	59518	63685	68143	74275	80217	87437	95306	98166	101111
88-89			73899	86462	92514	98990	107899	116531	127019	138451	142604	146882
89-90				109906	117599	125831	137156	148129	161460	175992	181271	1867096
90-91					165549	177137	193080	208526	227294	247750	255182	2628379
91-92						255793	278814	301120	328220	357760	368493	379548
92-93							218615	236104	257354	280515	288931	297599
93-94								130936	142720	155565	160232	165039
94-95									283073	308550	317806	327340
95-96										285534	294100	302923
96-97											245772	253145
97-98												296768
TOTAL MV OF GFA		1645302	2096937	2750679	3419701	4410079	5883550	7255881	8678317	10981582	12828611	14586601
NFA/GFA RATIO		0 67	0 65	0 64	0 64	0 66	0 66	0 66	0 68	0 69	0 70	0 70
MV OF NFA		1108622	1361351	1757087	2184984	2898947	3876139	4763562	5891555	7622728	8960879	10263362
MV OF NET C. A.		140610	162865	158933	165761	174904	288426	414779	354865	496776	620140	667139
INVESTMENTS		57010	32219	96935	111658	114782	120658	131770	145017	153651	150476	177803
INTANGIBLES		8182	4863	5169	6753	8649	10089	9760	7990	17154	47133	6921
MVHA		1298060	1551572	2007786	2455650	3179984	4275134	5300351	6383447	8256001	9684362	11101383
SOFT ASSETS						-91939	-106706		146112	5237		
TOTAL GMVAA						3088045	4168428		6529559	8261238		
MV OF LTL		358920	350570	447099	549242	721292	952048	1127132	1217885	1447614	1736907	1987259
MV OF EQUITY							712546	1992945	1355203	1135860	795102	412040
TOTAL							721292	1664594	3120077	2573088	2583474	2532009
M T'S Q- RATIO							0 17	0 31	0 49	0 31	0 27	0 23
MVAA TO EQTY						2366753	3216380		5311674	6813624		

(37) M/S STATE TRADING CORPORATION OF INDIA LTD. (RS. IN LACS)												
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	2746	3280	3987	4209	3494	3425	3318	3249	3127	3032	3006	2959
Add DEP.	373	510	552	606	690	805	914	1031	1163	1301	1442	1597
GFA	3119	3790	4539	4815	4184	4230	4232	4280	4290	4333	4448	4556
CHANGE in GFA	-	671	749	276	-631	46	2	48	10	43	115	108
INDEX VALUE	230	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		9702	12709	16958	19504	18845	21145	22808	22138	23120	25828	26360
87-88		671	725	804	869	964	1070	1156	1110	1154	1281	1268
88-89			749	831	898	997	1106	1195	1147	1193	1324	1311
89-90				276	298	331	367	397	381	396	440	435
90-91					-631	-700	-777	-840	-806	-838	-931	-921
91-92						46	51	55	53	55	61	61
92-93							2	2	2	2	2	2
93-94								48	46	48	53	53
94-95									10	10	12	11
95-96										43	48	47
96-97											115	114
97-98												108
TOTAL MV OF GFA		10373	14183	18870	20938	20483	22965	24821	24081	25184	28234	28849
NFA/GFA RATIO		0 87	0 88	0 87	0 84	0 81	0 78	0 76	0 73	0 70	0 68	0 65
MV OF NFA		8977	12458	16495	17485	16585	18005	18842	17552	17622	19081	18736
MV OF NET C. A.		52283	73022	35426	34801	25634	25032	22365	20427	23343	94899	78667
INVESTMENTS		11776	18376	25189	50439	25624	21299	22139	25338	30835	14088	18059
INTANGIBLES		0	0	0	0	0	0	0	0	0	0	0
MVHA		73036	103856	77110	102725	67843	64336	63346	63317	71800	128068	115462
SOFT ASSETS						1223	5839					
TOTAL GMVAA						69066	70175					
MV OF LTL		40577	66785	33653	55850	18701	12713	9453	9284	16297	67308	55733
MV OF EQUITY											12300	13500
TOTAL											79608	69233
M T'S Q- RATIO											0 62	0 60
MVAA TO EQTY						50365	57462					

(38) M/S THE SHIPPING CORPORATION OF INDIA LTD.**(RS. IN LACS)**

F.Y.	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	116685	132410	129642	137004	152358	179695	183196	234057	273977	293168	291724	300734
Add DEP	50903	54355	62570	79892	87039	100307	111369	124491	141468	159387	179606	201420
GFA	167588	186765	192212	216896	239397	280002	294565	358548	415445	452555	471330	502154
CHANGE in GFA	-	19177	5447	24684	22501	40605	14563	63983	56897	37110	18775	30824
INDEX VALUE	266	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		451848	542849	622459	761541	934638	1213224	1376037	1607500	1940718	2338248	2421072
87-88		19177	20711	22989	24829	27560	30591	33039	31717	32986	36614	36248
88-89			5447	6046	6530	7248	8045	8689	8342	8675	9629	9533
89-90				24684	26659	29591	32846	35474	34055	35417	39313	38920
90-91					22501	24976	27723	29941	28744	29893	33182	32850
91-92						40605	45072	48677	46730	48599	53945	53406
92-93							14563	15728	15099	15703	17430	17256
93-94								63983	61424	63881	70907	70198
94-95									56897	59173	65682	65025
95-96										37110	41192	40780
96-97											18775	18587
97-98												30824
TOTAL MV OF GFA		471025	569007	676179	842059	1064618	1372065	1611568	1890507	2272156	2724919	2834700
NFA/GFA RATIO		0 70897	0 67447	0 63166	0 63642	0 64176	0 62192	0 65279	0 65948	0 64781	0 61894	0 59889
MV OF NFA		333941	383780	427114	535907	683233	853315	1052018	1246748	1471917	1686556	1697668
MV OF NET C. A.		1396	5682	9355	14940	18707	22122	26308	24345	54560	44508	52252
INVESTMENTS		49	49	44	44	44	44	44	44	44	44	44
INTANGIBLES		436	346	626	626	1129	2370	2682	2498	3048	3493	2957
MVHA		334950	389165	435887	550265	700855	873111	1075688	1268639	1523473	1727615	1747007
SOFT ASSETS						21217			60108			
TOTAL GMVAA						722072			1328747			
MV OF LTL		124028	120378	99630	111044	136742	128296	176242	197167	220460	192323	190144
MV OF EQUITY							395220	324645	130563	87513	101628	112920
TOTAL							523516	500887	327730	307973	293951	303064
M T'S Q- RATIO							0 60	0 47	0 26	0 20	0 17	0 17
MVAA TO EQTY						585330			1131580			

(39) M/S VIDESH SANCHAR NIGAM LTD.												(RS. IN LACS)
F.Y.	86-87	87-88	88-89	89-90-	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98
NFA	7886	10072	10954	13177	16432	22032	40587	58569	75078	85540	113123	144947
Add DEP	898	3767	6995	8761	10630	14552	21584	22845	27747	33335	39606	46315
GFA	8784	13839	17949	21938	27062	36584	62171	81414	102825	118875	152729	191262
CHANGE in GFA	-	5055	4110	3989	5124	9522	25587	19243	21411	16050	33854	38533
INDEX VALUE	654	717	773	861	934	1038	1152	1242	1192	1242	1374	1366
INDEX RATIO	-	-	1 08	1 11	1 08	1 11	1 11	1 08	0 96	1 04	1 11	0 99
86-87		9623	16343	23617	31296	42927	64405	118001	148304	195163	249552	318753
87-88		5055	5459	6060	6545	7265	8064	8709	8361	8695	9651	9555
88-89			4110	4562	4927	5469	6071	6556	6294	6546	7266	7193
89-90				3989	4308	4782	5308	5733	5503	5724	6353	6290
90-91					5124	5688	6313	6818	6546	6807	7556	7481
91-92						9522	10569	11415	10958	11397	12650	12524
92-93							25587	27634	26529	27590	30625	30318
93-94								19243	18473	19212	21326	21112
94-95									21411	22267	24717	24470
95-96										16050	17816	17637
96-97											33854	33515
97-98												38533
TOTAL MV OF GFA		14678	25913	38228	52200	75653	126317	204110	252379	319451	421365	527382
NFA/GFA RATIO		0 73	0 61	0 60	0 61	0 60	0 65	0 72	0 73	0 72	0 74	0 76
MV OF NFA		10682	15814	22961	31696	45560	82464	146836	184275	229870	312096	399674
MV OF NET C. A.		20644	17324	17310	18849	20485	21026	46132	41548	44889	178386	251509
INVESTMENTS		1780	3629	395	1976	41	41	41	345	12526	31377	37355
INTANGIBLES		28	35	35	0	0	0	0	0	0	0	0
MVHA		33078	36732	40631	52521	66086	103531	193009	226168	287285	521859	688538
SOFT ASSETS						25865						
TOTAL GMVAA						91951						
MV OF LTL		13185	5131	0	2738	0	9991	37756	22498	11158	25028	15623
MV OF EQUITY							168000	1000000	568000	960000	898657	731500
TOTAL							177991	1037756	590498	971158	923685	747123
M T'S Q- RATIO							1 72	5 38	2 61	3 38	1 77	1 09
MVAA TO EQTY						91951						

SECTION – II

6.02 MARKET COMPARISON OF DISINVESTMENT PRICES

In this section, Market Comparison of disinvestment prices with the market prices is being carried out by covering the both, measurement of the short-term performances as well as the long-term performances of disinvested PSUs in the market. *Ceteris Paribus*, market comparison of Disinvestment pricing is as equally important as fundamental comparison of economic prices. However, any of the standalone comparison may impart awry results, which may lead to raunchy decisions and thus, results in to suboptimal realisations from disinvestment.

There are abundant evidences that initial public offerings of privately owned companies tend to be under priced. Ibbotson¹ (1975), Ibbotson, Sindelar and Ritter² (1988), Logue³ (1973), Mc Donald and Fisher⁴ (1972), Ritter⁵ (1984, 1991) studied the IPOs in the USA. Ritter and Rydqvist⁶ (1994) and Moonchul Kim, Jay R. Ritter⁷ (1998) also studied the valuation of IPOs. However, no much publicly reported literature is available barring a few for the state owned public companies.. Dewenter and Malatesta⁸ (1996) had studied the analysis of initial offer prices in privatization of state owned companies compared to IPOs of private companies.

Keeping in view the above, the market based comparative analysis of disinvestment pricing and mis-pricing is also conducted in this study both on short term basis as well as on long term basis. Normally short term period has been defined as day 1 through day 30 and long term horizon is consider as year 1, year 2, year 3, year 4 . . . year (n). Based on the availability of market data of initial and subsequent market prices of disinvested PSUs from the sources of Capital Market⁹ published by Investwel Publishers Pvt Ltd. and The Stock Exchange official directory of Bombay Stock Exchange (Vol. 1 To 18),¹⁰ the researcher has compared the phenomena of mis-pricing by comparing for varied time period, the actual market prices with disinvestment prices. For the purpose of the present study, the model applied by Dewenter and Malatesta¹¹ (1996) have been followed, except the short term period of

7th day, the 15th day is taken in the present study, as data were not available for the 7th day. It is imperative to mention here that the study of Dewenter and Malatesta (*supra*) did not compared the long term performance of IPOs of privatization, like the study of Jay R. Ritter¹². However, in the present study of the researcher, both types of market performances viz. short term performance as well as long term performance in the market have been compared, collated and scientifically analyzed.

Analysis of comparing the market prices with Disinvestment Prices of each PSUs as well as the portfolio of disinvested PSUs, both on short term basis and long term basis are carried out. In this analysis, both the raw returns christened as unadjusted returns (UAR) and market adjusted returns (MKAR) for the short term and long term basis are computed as follows:

(a) UAR is defined as

$$UAR = \log(P_{it}) - \log(P_{i0})$$

Where,

P_{it} = Average equity share price of PSU on day t following initial listing / trade in the market (t = day 1, 15, 30) for short term and last day of the financial year for long term basis.

P_{i0} = Annual average Disinvestment price of the PSU

(b) MKAR is defined as

$$MKAR = UAR - [\log(I_{ct}) - \log(I_{co})]$$

Where,

I_{ct} = Selected Stock Market Index (BSE SENSEX) level for Day t / year

I_{co} = Selected Stock Market Index (BSE SENSEX) level for the month/year of disinvestment is made on an average basis

Accordingly, the data for UAR and MKAR are determined and are exhibited in the tabular form in Table : 6.02 (*infra*).

6.03 SHORT TERM MARKET COMPARISON OF MIS-PRICING

Table 6.02 exhibits data in percentage term of unadjusted returns and market adjusted returns for the major disinvestments made in the disinvestment year 1991-92 through 1995-96 for the 1st day available market price followed by 15th day and 30th day

respectively. From the analysis of Tables 6 02 and 6 03, it has been observed that the average unadjusted returns for the first day is 35.44%, for the 15th day is 31.37% and for 30th day is 30.52% respectively. Similarly the average market adjusted returns for the first day is 24.74%, for the 15th day is 22.38% and for 30th day is 16.20% respectively. These results of abnormal returns over first disinvestment price itself evidences the fact that there were under realisations from the disinvestment decisions in keeping with the research results found from fundamental analysis of disinvestment pricing and mis-pricing in the Chapter-V. Moreover, these observations are also in keeping with earlier reported studies that IPOs are under priced (*supra*)

From the analysis of descriptive statistic it has been observed that in India the investor having invested in the portfolio of 39 PSUs under reference, have realised Grand Mean (Median) of unadjusted returns of 35.44% (41.85%) on the 1st day basis, 31.37% (40.10%) on the 15th day basis and 30.52% (37.97%) on the 30th day basis. The observed values of range of standard deviations evidence the existence of probability to out-perform the market with appropriate risk return trade-off. The negative value of skewness evidences that median value of unadjusted returns is more than the mean value of unadjusted returns. Above all, it is interesting to note that the range of 1st day returns was ranging from a maximum of 100% and a minimum of (-) 92%. Similar results are also found for the 15th day and 30th day unadjusted returns with a 10% deviation.

As regards market adjusted returns of portfolio of 39 PSUs, the Grand Mean (Median) market adjusted returns of 24.74% (34.38) for the 1st day initial returns, 22.38% (35.05%) for the 15th day returns and 16.19% (35.78%) for 30th day returns. Observed value of standard deviation ranging from 39.61 to 47.66 evidences the existence of the probabilities to out perform the market and earn super normal profit, *inter alia*, due to under pricing of disinvestment price. This is further buttressed by the observed range value of 186.90% for the 1st day, 193.93% for the 15th day and 193.20% for the 30th day. Keeping in view the above discussed analysis of short term unadjusted returns and market adjusted returns of initial day, 15th day and 30th day

respectively, *a posteriori*, it establishes the existence of phenomena of under-pricing of initial disinvestment price of Indian PSUs on market basis, as well.

TABLE : 6.02

SUMMARY OF INITIAL SHORT TERM RETURNS FROM DISINVESTMENT

(Figures in %)

PSUs	UN ADJUSTED RETURNS			MARKET ADJUSTED RETURNS		
	1 st day	15 th day	30 th day	1 st day	15 th day	30 th day
AYCL	100	96 38	98 68	85 55	83 24	83 56
BEML	34 16	34 16	34 16	35.16	36 64	38 02
BEL	61 10	69 90	70 26	62.10	63 58	73 76
BHEL	60 94	56 52	56 52	47 80	43.70	50 02
BPCL	48 78	48 78	48 78	34 33	35 64	35 96
BRPL	46 57	46 57	46.57	41 90	43 35	43 55
CMCL	63.79	63 79	63 79	35 77	34 46	5 17
CRL	71 03	65 05	55 11	56.58	51 91	52 23
CONCOR	26 13	26 13	26.13	23 92	21 91	17.79
DCIL	93 70	P N	P.N	61 58	P N	P N
EIL	-4 57	-4.48	-4 48	-13 20	-14 80	-25 14
FACT	87 51	84.51	84 51	73 06	71 37	71 69
GAIL	37 05	P N	P N	28 42	P.N.	P N
HMTL	63 16	64 54	61 74	50 02	51 72	58 04
HCL	-0 93	-0 93	-0 93	0 07	1 55	2 93
H-COP-L	84 37	P N	P.N	69 78	P N.	P N
HOCL	42 10	42 10	44 90	28 96	29.28	35 60
HPCL	46 00	39 31	35 53	31 55	26 17	26 49
HPFMCL	57 40	57 40	57 40	58 40	59 88	61 26
HZL	41 37	43 25	42 32	28 23	30.43	36 75
IOCL	-9 31	2 23	2 23	-11 52	-1 99	-17 65
IPCL	41 62	42 88	40 32	28 80	36 38	36 54
IRCON	13.21	13 21	13 21	-12 49	-14 50	-42 09
ITIL	37 36	P N.	P N	38 36	P N	P N
ITDCL	-5 40	-4.14	-4 14	-14 03	-14.46	-25 97
KIOCL	-26 72	-26 72	-26 72	-28 93	-30 94	-35 06
MRL	51 62	57 84	57.84	38.80	51 34	51 50
M/NL	33 44	33 44	35 56	34 44	35 92	37 30
MMTCL	P N	P N.	P N	P N	P N	P N
NACL	18 38	P N	P N	19 38	P.N	P N
NFL	18 45	18 45	18 45	-9 57	-10 88	-40 17
NMDCL	-92 19	-92 19	-92 19	-101 35	-110 69	-109 64
NLCL	61 60	P N	P N	35 90	P N	P N

PSUs	UN ADJUSTED RETURNS			MARKET ADJUSTED RETURNS		
	1 st day	15 th day	30 th day	1 st day	15 th day	30 th day
ONGCL	-61 75	-22 19	-42 23	-63 96	-26 41	-70 09
RCFL	65 76	63 28	64 53	51 31	50 14	50 46
SCIL	60 96	20 38	20 38	61 96	63 44	24 24
STICL	-21 33	-22 40	-17 29	-49 35	-51 73	-79 95
SAIL	69 23	51 29	50 27	54 78	38 15	38 47
VSNL	32 40	35 62	35 62	27 73	32 40	32 60
AVERAGE	35 44	31 37	30 52	24 74	22 38	16 19

NOTES :

- (a) 1st day = 1st Initial available listing day unadjusted returns as defined.
- (b) 15th day = Unadjusted Return for the 15th day following the first day/initial price
- (c) 30th day = Unadjusted Return for the 30th day following the first day/initial listed price.
- (d) 1st day = First day initial available listed price Market Adjusted Returns as defined.
- (e) 15th day = Market Adjusted Returns for the 15th day following the available 1st day/initial listed price
- (f) 30th Day MKAR = Market Adjusted Returns for the 30th day following the available 1st day/initial listed price.
- (g) P N.= Market Prices of PSUs not available from the sources of data selected/ official public records.
- (h) For measurement of the short term performances, the percentage UAR and MKAR are derived by comparing the first disinvestment price with the benchmark market prices of the 1st day, 15th day, and 30th day respectively
- (i) Market Prices are the average of a high and a low of period t and the same is taken from Capital Market , The Stock Exchange official directory and market quotations of equity price published by Tax Man.

TABLE : 6.03

**DESCRIPTIVE STATISTICS OF SHORT TERM INITIAL
RETURNS – UAR AND MKAR**

(Figures in %)

PSUs		MEAN	MEDIAN	ST DEV	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
AYCL	UAR	98 35	98 67	1 83	0 00	-0 77	3 62	96 37	100 00
	Mkar	84 11	83 55	1 25	0 00	1 60	2 31	83 23	85 65
BEML	UAR	34 16	34 16	4 77	0 00	0 00	0 00	34 16	34 16
	Mkar	36 60	36 64	1 43	0 00	-0 10	2 86	36 16	38 02
BEL	UAR	67 08	69 89	5 18	0 00	-1 77	9 15	61 10	70 25
	Mkar	66 47	63 58	6 34	0 00	1 62	11 65	82 10	73 75
BHEL	UAR	57 99	56 52	2 55	0 00	1 73	4 42	56 52	60 94
	Mkar	47 17	47 80	10 28	0 00	-0 84	6 32	43 70	50 02
BPCL	UAR	48 78	48 78	9 54	0 00	0 00	0 00	48 78	48 78
	Mkar	35 31	35 64	0 86	0 00	-1 46	1 63	34 33	35 96
BRPC	UAR	46 56	46 56	0 00	0 00	0 00	0 00	46 56	46 56
	Mkar	42 93	43 34	0 90	0 00	-1 63	1 65	41 89	43 54
CMCL	UAR	63 78	63 78	9 54	0 00	0 00	0 00	63 78	63 78
	Mkar	25 12	34 45	17 30	0 00	-1 72	30 60	5 16	34 75
CRL	UAR	63 72	65 04	8 04	0 00	-0 71	15 92	55 10	71 03
	Mkar	53 57	52 22	2 61	0 00	1 70	4 67	51 90	56 57
CONCOR	UAR	26 13	26 13	0 00	0 00	0 00	0 00	26 13	26 13
	Mkar	21 20	21 91	3 12	0 00	-0 96	6 13	17 79	23 92
DCIL	UAR	93 70	93 70	0 00	0 00	0 00	0 00	93 70	93 70
	Mkar	61 58	61 58	0 00	0 00	0 00	0 00	61 58	61 58
EIL	UAR	-4 50	-4 47	0 05	0 00	-1 73	0 10	-4 57	-4 47
	Mkar	-17 71	-14 80	6 48	0 00	-1 61	11 94	-25 14	-13 20
FACT	UAR	85 50	84 50	1 72	0 00	1 73	2 99	84 50	87 50
	Mkar	72 03	71 68	0 59	0 00	1 48	1 68	71 36	73 05
GAIL	UAR	37 05	37 05	0 00	0 00	0 00	0 00	37 05	37 05
	Mkar	28 42	28 42	0 00	0 00	0 00	0 00	28 42	28 42
HMTL	UAR	63 14	63 16	1 40	0 00	-0 04	2 80	61 73	64 54
	Mkar	53 26	51 72	4 22	0 00	1 42	8 01	50 02	58 04
HCL	UAR	-0 93	-0 93	1 49	0 00	0 00	0 00	-0 93	-0 93
	Mkar	1 51	1 54	1 43	0 00	-0 10	2 88	0 06	2 92
H-COP-L	UAR	84 36	84 36	0 00	0 00	0 00	0 00	84 36	84 36
	Mkar	69 77	69 77	0 00	0 00	0 00	0 00	69 77	69 77
HOCL	UAR	43 03	42 09	1 61	0 00	1 73	2 80	42 09	44 90
	Mkar	31 27	29 27	3 74	0 00	1 71	6 64	28 95	35 59
HPCL	UAR	40 28	39 30	0 00	0 00	0 00	10 47	35 52	46 00
	Mkar	28 07	26 48	3 02	0 00	1 71	6 64	28 95	35 59
HPFMCL	UAR	57 40	57 40	0 00	0 00	0 00	0 00	57 40	57 40
	Mkar	59 84	59 88	1 43	0 00	-0 10	2 86	58 40	61 26
HZL	UAR	42 31	42 32	0 94	0 00	-0 03	1 88	41 36	43 25
	Mkar	31 80	30 43	4 42	0 00	1 25	8 52	28 22	36 75
IOCL	UAR	-9 31	-9 31	0 00	0 00	0 00	0 00	-9 31	-9 31
	Mkar	-10 38	-11 52	7 89	0 00	0 63	15 65	-17 65	-1 99

PSUs		MEAN	MEDIAN	ST DEV.	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
IPCL	UAR	41 60	41 62	1 27	0 00	-0 04	2 55	40 32	42 87
	MKAR	33 90	36 37	4 42	0 00	-1 72	7 73	28 80	36 53
IRCON	UAR	13 22	13 22	0 00	0 00	0 00	0 00	13 22	13 22
	MKAR	-23.02	-14 49	16.53	0.00	-1 70	29 60	-42 08	-12 48
ITIL	UAR	37 35	37 35	0 00	0 00	0 00	0 00	37 35	37 35
	MKAR	38 35	38 35	0 00	0 00	0 00	0 00	38 35	38 75
ITDCL	UAR	-4 55	-4 13	0 72	0 00	-1 73	1 25	-5 39	-4 13
	MKAR	-18 15	-14 45	6 77	0 00	-1 72	11 94	-25 96	-14 02
KIOCL	UAR	-26 71	-26 71	0 00	0 00	0 00	0 00	-26 71	-26 71
	MKAR	-31 64	-30 93	3 12	0 00	-0 96	6.13	-35.05	-28 92
MRL	UAR	55 76	57 83	3 58	0 00	-1 73	6 21	51 62	35 56
	MKAR	47 21	51 33	7 26	0 00	-1 73	12 69	38 80	51 49
MTNL	UAR	34 14	33 44	1 22	0 00	1 73	2 11	33 44	35 56
	MKAR	35 88	35 92	1 43	0 00	0 10	2 86	34 44	37 30
MMTCL	UAR	N L	N L	N L	N L	N L	N L	N L	N L
	MKAR	N L	N L	N L	N L	N L	N L	N L	N L
NACL	UAR	18 37	18 37	0 00	0 00	0 00	0 00	18 37	18 37
	MKAR	19 37	19 37	0 00	0 00	0 00	0 00	19 37	19 37
NFL	UAR	18 45	18 45	0 00	0 00	0 00	0 00	18 45	18 45
	MKAR	-20 20	-10 87	17 30	0 00	-1 72	30 60	-40 16	-9 56
NMDCL	UAR	-92 19	-92 19	0 00	0 00	0 00	0 00	-92 19	-92 19
	MKAR	-107 23	-109 64	5 11	0 00	1 65	-0 34	-110 59	-101 35
NLCL	UAR	61 60	61 60	0 00	0 00	0 00	0 00	61 60	61 60
	MKAR	35 89	35 89	0 00	0 00	0 00	0 00	35 89	35 89
ONGCL	UAR	-61 74	-61 74	0 00	0 00	0 00	0 00	-61 74	-61 74
	MKAR	-53 48	-63 95	23 64	0 00	1 60	43 67	-70 08	-26 40
RCFL	UAR	64 52	64 53	1 24	0 00	-0 04	2 48	63 27	65 75
	MKAR	50 63	50 45	0 60	0 00	1 20	1 17	50 13	50 30
SCIL	UAR	33 90	20 38	23 42	0 00	1 73	40 57	20 38	60 95
	MKAR	49 87	61 95	22 21	0 00	-1 72	39 19	24 24	63 43
STCIL	UAR	-20 33	-21 32	2 69	0 00	1 42	5 11	-22 40	-17 28
	MKAR	-60 34	-51 73	17 02	0 00	-1 69	30 60	-79 94	-49 34
SAIL	UAR	56 93	51 28	10 66	0 00	1 71	18 96	50 26	69 23
	MKAR	43 80	38 46	9 51	0 00	1 72	16 63	38 14	54 78
VSNL	UAR	34.55	35 61	1 85	0 00	-1 73	3 21	32 40	35 62
	MKAR	30 91	32 39	2 75	0 00	4 86	4 88	27 73	32 59

Notes :

- (1) Mean =1st day, 15th day and 30th day average of Unadjusted Returns following the average month of disinvestment Likewise, for the Market Adjusted Returns.
- (2) N.L. =Not listed on the Stock Exchange during the period under reference.
- (3) Notes as mentioned beneath the Table 6.02

6.04 LONG TERM MARKET COMPARISON OF MIS-PRICING

Statistical and Economic evidences of short term under pricing of initial disinvestment price of PSUs have been found and have been discussed in the previous paras. With a view to analyse the market performances of disinvested Indian PSUs on the long term basis the similar tests have also been carried out by taking longer time horizon interval of a year, following the year of disinvestment. Thereafter, longer time horizon of a period upto 31.3 98 are taken in consideration by comparing Disinvestment Price with Market Prices, for the disinvestment years 1991-92, 1992-93, 1994-95 and 1995-96 respectively through 1997-98.

(i) DISINVESTMENT YEAR 1991-92

Accordingly, Table 6.04 exhibits PSU-wise and year-wise unadjusted returns and Table 6.05 market-adjusted returns following the year of 1st major disinvestment year 1991-92 through 1992-93, 1993-94, 1994-95, 1995-96, 1996-97 and 1997-98. Likewise, Table 6 15 exhibits the summary of descriptive statistics of unadjusted returns and market adjusted returns covering both the PSUs-wise and year-wise, such as mean, median, standard deviation, kurtosis, skewness, range a minimum and a maximum of a range. Table 6 06, summarizes the year-wise summary of descriptive statistics in a portfolio form of all the PSUs for all the subsequent years following the disinvestment year 1991-92.

From the analysis of data presented in these tables for the disinvestment year 1991-92, the results found positive Unadjusted Returns in 23 PSUs with negative Un-Adjusted Returns in 6 PSUs. The Grand mean of unadjusted returns of all the PSUs for all the years under reference ranges from a low of (-) 16.87% to a high of more than 100%. The range of Unadjusted Returns hovered from 0 % to 139% amongst the disinvested PSUs. Likewise, in 21 PSUs positive Market Adjusted Returns have been observed with negative Market Adjusted Returns in the case of 8 PSUs. The observed value of Grand mean of Market Adjusted Returns ranges from a low of (-) 30.07% to a high of more than 100%. From the year wise analysis, of Un-adjusted Returns of long term performance of disinvested PSUs, the observed mean value of Unadjusted Return (Market Adjusted Returns) for the year 1992-93 is 49.26% (38.11%), for the 1993-94 is 58.64% (50.87%), for 1994-95 is 40.72% (17.22%), for 1995-96 is

29.64% (18.79%), for 1996-97 is 30.01% (18.34%) and for the 1997-98 28.83% (14.58%) respectively, with the median value ranging from 18.42% (4.17%) to 54.84% (47.07%). The range of year-wise Un-Adjusted Returns (Market Adjusted Returns) observed a high of 232.66% (232.60%) to a low of 164.34% (164.34%). These observations, *a fortiori* establish on record that there was under pricing of disinvestment of equity shares in the initial year of disinvestment with decelerating returns in the subsequent long period. In view of the observed value of decelerating returns from disinvestment year to subsequent years on long term basis, in India as well, the evidence of under performance in market on long term basis has also been observed with varying degree of under performance of Indian PSUs. These results are in keeping with the findings concluded by Jay R. Ritter¹³

TABLE : 6.04

**LONG TERM MARKET PERFORMANCE OF UNADJUSTED RETURN
FOR DISINVESTMENT YEAR 1991-92**

(Figures in %)

PSUs	UAR-93	UAR-94	UAR-95	UAR-96	UAR-97	UAR-98
SAIL	46.49	69.81	46.77	29.02	16.39	-6.18
HZL	15.84	15.00	0.40	-40.70	-2.90	-12.56
NACL	39.46	45.68	29.43	38.24	53.83	33.68
NLCL	n a	n a	n a	61.60	57.28	30.10
BPCL	55.11	65.91	10.90	5.84	19.82	12.39
BRPL	5.55	16.47	3.97	-19.30	-40.04	-37.80
CRL	40.50	43.12	32.00	24.25	13.65	37.62
HPCL	48.56	79.82	12.35	14.70	25.40	24.38
MRL	35.65	69.23	34.43	16.20	-3.84	16.31
FACT	n a	74.04	74.04	74.04	74.04	74.04
NFL	n a	n a	n a	n a	18.45	49.95
RCFL	30.54	35.65	32.66	1.51	-15.05	-10.35
HOCL	28.63	12.28	-7.84	-23.33	-30.80	-60.90
IPCL	15.19	-0.98	36.18	38.17	35.60	2.14
BHEL	39.68	49.37	51.60	60.80	95.28	92.08
AYCL	169.90	172.43	163.35	147.71	147.71	147.71
BEL	61.10	71.32	70.26	70.61	61.63	18.42
HMTL	46.25	31.64	5.72	-22.83	-8.16	-33.08
HCL	136.17	136.17	136.17	136.17	136.17	136.17
ITIL	37.36	54.84	6.51	-56.43	-84.95	-58.57
BEML	n a	34.15	-5.64	-38.50	-5.64	-37.20
HPFMCL	n a	57.40	57.40	57.40	57.40	57.40

PSUs	UAR-93	UAR-94	UAR-95	UAR-96	UAR-97	UAR-98
CMCL	n a	n a	n a	n a	63 79	109 34
MMTCL	P N	P N	P N	P N	P N	P N
STCIL	n a	n a	n a	n a	-21 33	-17 29
DCIL	n a	n a	n a	n a	n a	93 70
SCIL	60 96	52 41	12 86	-4 52	1 97	6 55
IRCON	n a	n a	n a	13 21	13 21	13 21
MTNL	n a	62 45	57 12	58 48	71 64	75 40
VSNL	23 13	100 59	76 03	98 82	89 80	79 55
AVG.	49.27	58.64	40.72	29.65	30.01	28.84

TABLE : 6.05

**LONG TERM MARKET PERFORMANCE OF MARKET ADJUSTED
RETURN FOR DISINVESTMENT YEAR 1991-92**

(Figures in %)

PSUs	MKAR'93	MKAR'94	MKAR'95	MKAR'96	MKAR'97	MKAR'98
SAIL	35 34	62 04	23 27	18 17	4 72	-20 43
HZL	4 69	7 23	-23 10	-51 55	-14 57	-26 81
NACL	28 31	37 91	5 93	27 39	42 16	19 43
NLCL	n a	n a	n a	50 75	45 61	15 85
BPCL	43 96	58 14	-12 60	-5 01	8 15	-1 86
BRPL	-5 60	8 70	-19 53	-30 15	-51 71	-52 05
CRL	29 35	35 35	8 50	13 40	1 98	23 37
HPCL	37 41	72 05	-11 15	3 85	13 73	10 13
MRL	24 50	61 46	10 93	5 35	-15 51	2 06
FACT	n a	66 27	50 54	63 19	62 37	59 79
NFL	n a	n a	n a	n a	6 78	35 70
RCFL	19 39	27 88	9 16	-9 34	-26 72	-24 60
HOCL	17 48	4 51	-31 34	-34 18	-42 47	-75 15
IPCL	4 04	-8 75	12 68	27 32	23 93	-12 11
BHEL	28 53	41 60	28 10	49 95	83 61	77 83
AYCL	158 75	164 66	139 85	136 86	136 04	133 46
BEL	49 95	63 55	46 76	59 76	49 96	4 17
HMTL	35 10	23 87	-17 78	-33 68	-19 83	-47 33
HCL	125 02	128 40	112 67	125 32	124 50	121 92
ITIL	26 21	47 07	-16 99	-67 28	-96 62	-72 82
BEML	n a	26 38	-29 14	-49 35	-17 31	-51 45
HPFMCL	n a	49 63	33 90	46.55	45.73	43 15
CMCL	n a.	n a	n a	n a	52 12	95 09
MMTCL	P N	P N	P N	P N	P N	P N

PSUs	UAR-93	UAR-94	UAR-95	UAR-96	UAR-97	UAR-98
STCIL	n a	n a	n a	n a	-33 00	-31 54
DCIL	n a	n a	n a	n a	n a	79 45
SCIL	49 81	44 64	-10 64	-15 37	-9 70	-7 70
IRCON	n a	n a	n a	2 36	1 54	-1 04
MTNL	n a	54 68	33 62	47 63	59 97	61 15
VSNL	11 98	92 82	52 53	87 97	78 13	65 30
AVG.	38.12	50.87	17.22	18.80	18.34	14.59

TABLE : 6. 06

**YEAR-WISE SUMMARY OF DESCRIPTIVE STATISTICS OF LONG TERM
PERFORMANCE OF PSUs FOR DISINVESTMENT YEAR 1991-92**

YEAR	RETURNS	MEAN	MEDIAN	S.D.	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
92-93	UAR	49 27	39 67	39.91	4 86	2 16	164 00	5 65	169 89
	MKAR	38 12	28 52	39 91	4 86	2 16	164 00	-5 59	158 74
93-94	UAR	58 64	54 84	39 11	2 47	1 25	173 00	-0 97	172 42
	MKAR	50 87	47 07	39 11	2 47	1 25	173 00	-8 74	164 65
94-95	UAR	40 72	32 65	43 04	2 32	1 48	171 00	-7 84	163 65
	MKAR	17 22	9 15	43 04	2 32	1 48	171 00	-31 34	139 84
95-96	UAR	29 65	24 25	52 30	0 22	0 52	204 00	-56 42	147 71
	MKAR	18 80	13 40	52 30	0 22	0 52	204 00	-67 27	136 86
96-97	UAR	30 01	19 13	52 38	0 26	0 29	232 00	-84 95	147 71
	MKAR	18 34	7 46	52 38	0 26	0 29	232 00	-98 62	136 04
97-98	UAR	28 84	18 42	55 23	-0 43	0 40	206.00	-60 89	147 71
	MKAR	14 59	4 17	55 23	-0 43	0 40	206 00	75 14	133 46

(ii) DISINVESTMENT YEAR 1992-93

Table 6.07 and 6.08 exhibit PSU-wise and year-wise Unadjusted Returns and Market-Adjusted Returns respectively, for the second major disinvestment year of 1992-93 through 1992-93, 1993-94, 1994-95, 1995-96, 1996-97 and 1997-98. Table 6.09, summarizes the year-wise summary of descriptive statistics in a portfolio form of all the PSUs for all the years of disinvestments.

From the analysis of observed data presented in these tables alongwith Table 6.15, the results found positive Unadjusted Returns in 6 PSUs with negative Un-Adjusted Returns in 10 PSUs. The Grand mean of unadjusted returns of all the PSUs for all the years under reference ranges from a low of (-) 89 84% to a high of 75.44%. The range of Unadjusted Returns hovered from 0% to 79 33% amongst the 16 disinvested PSUs. Likewise, in 5 PSUs positive Market Adjusted Returns have been observed with

negative Market Adjusted Returns in the case of 11 PSUs. The observed value of Grand mean of Market Adjusted Returns ranges from a low of (-) 77.18% to a high of 34.6%. From the year-wise analysis of Un-Adjusted Returns of long term performance of disinvested PSUs, the observed mean value of Unadjusted Return (Market Adjusted Returns) for the year 1992-93 is 0.50% (-0.76%), for 1993-94 is 4.55% (5.74%), for 1994-95 is -17.43% (-26.55%), for 1995-96 is -20.00% (-18.26%), for 1996-97 is -18.13% (-19.88%) and for the year 1997-98 is -21.63% (-25.78%) respectively with the median value ranging from -26.26% (-30.74%) to 21.67% (8.23%). The range of year-wise Un-Adjusted Returns (Market Adjusted Returns) observed a high of 84% (87%) to a low of -111% (-36%). The results observed for the long term performance of the second year of disinvestment with Market prices are positive for the first two years and thereafter, (from 1994-95 onwards) results of under-performance have been found for this year as well. The observed results of the study buttressed the phenomena of under pricing of disinvestment, like in the disinvestment year 1991-92, albeit by a relatively lesser percentage.

TABLE : 6.07
LONG TERM MARKET PERFORMANCE OF UNADJUSTED
RETURN FOR DISINVESTMENT YEAR 1992-93

(Figures in %)

PSUs	UAR-93	UAR-94	UAR-95	UAR-96	UAR-97	UAR-98
SAIL	8.24	31.56	8.52	-9.23	-21.87	-44.43
HCOPL	n a	n a	n a	84.37	79.79	62.18
HZL	-9.62	-10.46	-25.06	-66.16	-28.36	-38.02
NACL	23.77	29.99	13.75	22.55	38.15	17.99
NMDCL	n a	-92.19	-92.19	-92.19	-92.19	-80.47
NLCL	n a	n a	n a	34.22	29.90	2.73
BPCL	11.72	22.52	-32.48	-37.55	-23.56	-31.00
BRPL	-8.02	2.89	-9.60	-32.87	-53.61	-51.37
HPCL	15.49	46.74	-20.73	-18.37	-7.67	-8.69
FACT	n a	32.54	32.54	32.54	32.54	32.54
NFL	n a	n a	n a	n a	-26.63	4.87
RCFL	-17.10	-11.98	-14.98	-46.13	-62.69	-57.99
BHEL	11.14	20.83	23.06	32.26	66.74	63.55
ITIL	n a	27.95	-20.39	-83.32	-111.85	-85.46
HMTL	-31.08	-45.70	-71.61	-100.16	-85.49	-110.41
STCIL	n a	n a	n a	n a	-26.23	-22.18
AVG.	0.50	4.56	-17.43	-20.00	-18.31	-21.64

TABLE : 6.08

**LONG TERM MARKET PERFORMANCE OF MARKET
ADJUSTED RETURN FOR DISINVESTMENT YEAR 1992-93**

(Figures in %)

PSUs	MKAR93	MKAR94	MKAR95	MKAR96	MKAR97	MKAR98
SAIL	7 19	33 89	-4 96	-9 99	-23 44	-48 58
H COP L	-1 05	2 33	-13 48	83 61	78 22	58 03
HZL	-10 67	-8 13	-38 54	-66 92	-29 93	-42 17
NACL	22 72	32 32	0 27	21 79	36 58	13 84
NMDCL	-1 05	-89 86	-105 67	-92 95	-93 76	-84 62
NLCL	-1 05	2 33	-13 48	33 46	28 33	-1 42
BPCL	10 67	24 85	-45 96	-38 31	-25 13	-35 15
BRPL	-9 07	5 22	-23 08	-33 63	-55 18	-55 52
HPCL	14 44	49 07	-34 21	-19 13	-9.24	-12 84
FACT	-1 05	34 87	19 06	31 78	30 97	28 39
NFL	-1 05	2 33	-13 48	-0 76	-28 20	0 72
RCFL	-18 15	-9 65	-28 46	-46 89	-64 26	-62 14
BHEL	10 09	23 16	9 58	31 50	65 17	59 40
ITI L	-1 05	30 28	-33 87	-84 08	-113 42	-89 61
HMT	-32 13	-43 37	-85 09	-100 92	-87 06	-114 56
STCIL	-1 05	2 33	-13 48	-0 76	-27 80	-26 33
AVG.	-0 77	5 75	-26 55	-18 26	-19 88	-25 79

TABLE : 6.09

**YEAR-WISE SUMMARY OF DESCRIPTIVE STATISTICS OF LONG TERM
PERFORMANCE OF PSUs FOR DISINVESTMENT YEAR 1992-93**

(Figures in %)

YEAR	RETURN	MEAN	MEDIAN	S D.	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
92-93	UAR	0 50	8 23	17 84	-0 65	-0 55	54 00	-31 00	24 00
	MKAR	-0 77	-1 05	13 03	1 35	-0 61	54 00	-32 00	22 00
93-94	UAR	4 56	21 67	39 84	2 17	-1 52	138 00	-92 00	46 00
	MKAR	5 75	3 77	34 17	3 25	-1 57	138 00	-89 00	49 00
94-95	UAR	-17 43	-17 68	36 52	0 41	-0 76	124 00	-92 00	32 00
	MKAR	-26 55	-18 28	32 23	1 63	-1 19	124 00	-105 00	19 00
95-96	UAR	-20 00	-25 62	55 60	-0 82	0 20	-184 00	-100 00	84 00
	MKAR	-18 26	-14 56	52 21	-0 58	0 05	-184 00	-100 00	83 00
96-97	UAR	-18 31	-24 89	56 14	-0 70	0 14	191 00	-111 00	79 00
	MKAR	-19 88	-26 46	56 14	-0 70	0 14	191 00	-113 00	78 00
97-98	UAR	-21 64	-26 59	50 82	-0 61	0 12	173 00	-110 00	63 00
	MKAR	-25 79	-30 74	50 82	-0 61	0 12	173 00	-114 00	59 00

(iii) **DISINVESTMENT YEAR 1994-95**

Accordingly, Tables 6.10 and 6.11 exhibit PSU-wise and year-wise Unadjusted Returns and Market-Adjusted Returns respectively for the third major disinvestment year 1994-95 through 1994-95, 1995-96, 1996-97 and 1997-98. Table 6.12 summarizes the year-wise summary of descriptive statistics in a portfolio form of all the PSUs for all the years of disinvestments

From the analysis of observed data presented in these two tables alongwith Table 6.12, the results found positive Unadjusted Returns in 3 PSUs with negative Un-Adjusted Returns in 13 PSUs. The Grand mean of unadjusted returns of all the PSUs for all the years under reference ranges from a low of (-) 126.71% to a high of 65.75%. The range of Unadjusted Returns hovered from 0% to 52.66% amongst the 16 disinvested PSUs. Likewise, in 7 PSUs positive Market Adjusted Returns have been observed with negative Market Adjusted Returns in the case of 9 PSUs. The observed value of Grand mean of Market Adjusted Returns ranges from a low of (-) 117.64% to a high of 58.39%. From the year wise analysis of Un-Adjusted Returns of long term performance of a portfolio of all the disinvested PSUs, the observed mean value of Unadjusted Return (Market Adjusted Returns) for the year 1994-95 is -30.02% (-16.30%), for 1995-96 is -30.92% (-9.89%), for 1996-97 is -22.35% (-5.66%) and for the 1997-98 is -23.79% (-13.80%) respectively with the median value ranging from -30.49% (-0.85) to -10.76% (13.30%). The range of year-wise Un-Adjusted Returns (Market Adjusted Returns) observed a high of 177% (177%) to a low of 133% (133%). These observations, *a fortiori* itself evidence the fact that especially in this year the sovereign divestor had realised relatively better prices from the disinvestment of shares than those realised in the year 1991-92 and 1992-93. However, it is pertinent to mention that this year was adversely affected due to anthology of security scam followed by lower market prices and perceived market realisations of ambivalent political policy towards disinvestments

TABLE : 6.10
LONG TERM MARKET PERFORMANCE OF UNADJUSTED
RETURN FOR DISINVESTMENT YEAR 1994-95

(Figures in %)

PSUs	UAR-95	UAR-96	UAR-97	UAR-98
SAIL	-19 92	-34 53	-50 02	-72 58
KIOCL	-126 72	-126 72	-126 72	-126 72
NACL	-14 34	-13 41	15 05	-5 11
GAIL	n a	n a	n a	-4 22
HPCL	-59 18	-56 83	-46 13	-44 48
IOCL	n a	2 23	-5 69	-7 61
ONGCL	n a	-85 93	-87 13	-74 12
NFL	n a	n a	-45 43	-13 93
BHEL	6 51	3 93	41 73	50 75
BEL	2 23	2 95	-6 04	-70 67
BEML	-39 36	-72 23	-39 36	-70 93
CONCOR	n a	44 89	74 87	77 51
SCIL	-19 61	-36 99	-30 49	-25 92
EIL	n a	n a	n a	-4 57
ITDCL	n a	n a	n a	-5 40
MTNL	0 18	1 54	14 70	18 46
AVG	-30.02	-30.92	-22.36	-23.72

TABLE : 6.11

LONG TERM MARKET PERFORMANCE OF MARKET
ADJUSTED RETURN FOR DISINVESTMENT YEAR 1994-95

(Figures in %)

PSUs	MKAR95	MKAR96	MKAR97	MKAR98
SAIL	-19 33	-21 23	-37 52	-62 67
KIOCL	-126 13	-113 42	-114 22	-116 81
NACL	-13 76	-0 11	27 55	4 80
GAIL	0 59	13 30	12 50	5 69
HPCL	-58 60	-43 53	-33 63	-34 57
IOCL	0 59	15 53	6 81	2 30
ONGCL	0 59	-72 63	-74 63	-64 21
NFL	0 59	13 30	-32 93	-4 02
BHEL	7 10	17 23	54 23	60 66
BEL	2 81	16 25	6 46	-60 76
BEML	-38 78	-58 93	-26 86	-61 02
CONCOR	0 59	58 19	87 37	87 42
SCIL	-19 03	-23.69	-17 99	-16 01
EIL	0 59	13 30	12 50	5 34
ITDCL	0 59	13 30	12 50	4 51
MTNL	0 76	14 84	27 20	28 37
AVG.	-16.30	-9.89	-5.67	-13.81

TABLE : 6.12**YEAR-WISE SUMMARY OF DESCRIPTIVE STATISTICS OF LONG TERM PERFORMANCE OF PSUs FOR DISINVESTMENT YEAR 1994-95**

(Figures in %)

YEAR	RETURNS	MEAN	MEDIAN	S D	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
94-95	UAR	-30.02	-19.61	41.87	3.43	-1.78	133.00	-126.00	6.51
	Mkar	-16.30	0.58	34.23	7.17	-2.56	133.00	-126.00	7.09
95-96	UAR	-30.92	-23.96	47.86	0.01	-0.53	171.00	-126.00	44.88
	Mkar	-9.89	13.30	43.25	0.89	-1.01	171.00	-113.00	58.18
96-97	UAR	-22.35	-30.49	53.36	0.28	-0.10	201.00	-126.00	74.86
	Mkar	-5.66	6.63	48.57	0.84	-0.38	201.00	-114.00	87.36
97-98	UAR	-23.71	-10.76	51.48	0.17	-	204.00	-126.00	77.51
	Mkar	-13.80	-0.85	51.48	0.17	-	204.00	-116.00	87.52

(iv) DISINVESTMENT YEAR 1995-96

Table 6.13 exhibits PSUs-wise and year-wise unadjusted returns and market-adjusted returns following the fourth (last) year of major disinvestment 1995-96 through 1995-96, 1996-97 and 1997-98. Table 6.14 summarizes the year-wise summary of descriptive statistics in a portfolio form of all the PSUs for all the years of disinvestments.

From the analysis of observed data presented in these tables along with Table 6.15, the results found positive Unadjusted Returns in two PSUs with negative Unadjusted Returns in two PSUs. The Grand mean of unadjusted returns of all the PSUs for all the years under reference ranges from a low of (-) 21.95% to a high of 62.76%. The range of Unadjusted Returns hovered from 13% to 51.37% amongst the 4 disinvested PSUs. Likewise, in 2 PSUs positive Market Adjusted Returns have been observed with negative Market Adjusted Returns in the case of 2 PSUs. The observed value of Grand mean of Market Adjusted Returns ranges from a low of (-) 17.51% to a high of 67.20%. From the year wise analysis of Un-Adjusted Returns of long term performance of portfolio of all the disinvested PSUs, the observed mean value of Unadjusted Return (Market Adjusted Returns) for the year 1995-96 is 5.27% (8.22%), for 1996-97 is 16.57% (20.46%) and for the 1997-98 is 15.59% (22.07%) respectively with the median value ranging from 0.89% (3.84) to 12.14% (16.82%).

The range of year-wise Un-Adjusted Returns (Market Adjusted Returns) observed a high of 123% (123%) to a low of 39% (39%). From the overall analysis of observed results of this year of disinvestment, the similar results are found as found for the first year of disinvestment.

To wit, the overall long term market performance of disinvested PSUs in India, it is found that in the initial years following the disinvestment, the phenomena of under-realizations due to under-pricing have been observed. Thereafter, gradually when the market recognizes the weaknesses/ limitations of both the hard and the soft factors of the Indian PSUs accompanied by politically ambivalent **brushfire approach** to disinvestment, it turned into under performance in the long run. However, from the analyses of the observed research results, it can be clearly concluded that it was possible for the investor to earn the **melon profit** from the under-priced disinvestment of Indian PSUs, *albeit* with appropriate **risk-return-timings trade-off** of the investments, not only based on the fundamental economic valuation but also in the market place, as well.

TABLE : 6.13

**LONG TERM MARKET PERFORMANCE OF UNADJUSTED RETURN
AND MARKET ADJUSTED RETURN FOR DISINVESTMENT YEAR
1995-96**

(Figures in %)

PSUs	UAR-96	UAR-97	UAR-98	MKAR96	MKAR97	MKAR98
CONCOR	29 40	78 13	80 77	32 35	82 02	87 25
MINL	5 63	18 79	22 55	8 58	22 68	29 03
ONGCL	-10 08	-11 28	1 74	-7 13	-7 39	8 22
SAIL	-3 85	-19 34	-42 67	-0 90	-15 45	-36 19
AVG.	10.22	30.85	36.00	13.17	34.74	42.48

TABLE : 6.14

**YEAR-WISE SUMMARY OF DESCRIPTIVE STATISTICS OF LONG TERM
PERFORMANCE OF PSUs FOR DISINVESTMENT YEAR 1995-96**

(Figures in %)

YEAR	RETURNS	MEAN	MEDIAN	S.D.	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
95-96	UAR	5 27	0 89	17 33	1 33	1 23	39 00	-10 00	29 00
	MKAR	8 22	3 84	17 33	1 33	1 23	39 00	-7 00	32 00
96-97	UAR	16 57	3 75	44 19	1 02	1 27	97 00	-19 00	78 00
	MKAR	20 46	7 64	44 19	1 02	1 27	97 00	-15.00	82 00
97-98	UAR	15 59	12 14	51 26	0 79	0.27	123.00	-42 00	80 00
	MKAR	22 07	18 62	51 26	0 79	0 27	123 00	-36 00	87 00

TABLE : 6.15

**DESCRIPTIVE STATISTICS OF LONG TERM MARKET PERFORMANCE OF
UNADJUSTED RETURNS AND MARKET ADJUSTED RETURNS
PSUs -WISE AND DISINVESTMENT YEAR-WISE.**

(Figures in %)

PSUs	RETURNS	DISINVT.YR.	MEAN	MEDIAN	ST. DEV	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
SAIL	UAR	1991-92	33.71	37.75	26.64	-0.17	-0.27	75.98	-6.17	69.81
		1992-93	-4.53	-0.49	26.64	-0.17	-0.27	75.98	-44.43	31.55
		1994-95	-44.26	-42.27	22.52	-0.49	-0.44	52.66	-72.58	-19.91
		1995-96	-21.95	-19.34	19.54	0.00	-0.59	38.81	-42.66	-3.85
	MKAR	1991-92	20.51	20.72	27.86	0.59	0.03	82.46	-20.42	62.04
		1992-93	-7.65	-7.47	27.86	0.59	0.03	82.46	-48.58	33.88
		1994-95	-35.18	-29.37	20.05	0.33	-1.16	43.34	-62.67	-19.32
		1995-96	-17.51	-15.45	17.73	0.00	-0.51	35.28	-36.18	-0.90
NACL	UAR	1991-92	26.85	27.85	13.05	0.13	-0.62	36.22	5.93	42.16
		1992-93	24.36	23.16	8.70	0.03	0.60	24.39	13.74	38.14
		1994-95	-4.45	-4.22	0.00	0.00	0.00	0.00	-4.22	-4.22
		1995-96	-17.51	-15.45	17.73	0.00	-0.51	35.28	-36.18	-0.90
	MKAR	1991-92	40.05	38.85	8.70	0.03	0.60	24.39	29.43	53.83
		1992-93	21.25	22.25	13.07	0.14	-0.62	36.30	0.26	36.57
		1994-95	4.62	2.34	17.18	1.44	0.75	41.30	-13.75	27.54
		1995-96	-17.51	-15.45	17.73	0.00	-0.51	35.28	-36.18	-0.90
HPCL	UAR	1991-92	34.20	24.89	25.76	1.31	1.37	67.47	12.34	79.82
		1992-93	1.12	-8.18	25.76	1.31	1.37	67.47	-20.73	46.74
		1994-95	-51.65	-51.47	7.42	-5.26	-0.04	14.70	-59.18	-44.47
		1995-96	-17.51	-15.45	17.73	0.00	-0.51	35.28	-36.18	-0.90
	MKAR	1991-92	21.00	11.93	29.57	1.09	1.12	83.20	-11.15	72.05
		1992-93	-1.98	-11.04	29.59	1.09	1.12	83.26	-34.21	49.07
		1994-95	-42.57	-39.04	11.57	0.69	-1.23	24.96	-58.59	-33.62
		1995-96	-17.51	-15.45	17.73	0.00	-0.51	35.28	-36.18	-0.90
NFL	UAR	1991-92	34.02	34.20	22.27	0.00	0.00	31.50	18.45	49.95
		1992-93	-10.87	-10.87	22.27	0.00	0.00	31.50	-26.62	4.87
		1994-95	-29.67	-29.67	22.27	0.00	0.00	31.50	-45.42	-13.92
		1995-96	-17.51	-15.45	17.73	0.00	-0.51	35.28	-36.18	-0.90
	MKAR	1991-92	21.42	21.24	20.44	0.00	0.00	28.92	6.78	35.70
		1992-93	-5.73	-0.09	11.93	1.56	-1.52	30.52	-28.19	2.33
		1994-95	-5.76	-1.71	19.53	2.02	-1.14	46.22	-32.92	13.30
		1995-96	-17.51	-15.45	17.73	0.00	-0.51	35.28	-36.18	-0.90
HZL	UAR	1991-92	-4.15	-1.24	20.95	1.31	-1.11	56.54	-40.70	15.83
		1992-93	-29.61	-26.70	20.95	1.31	-1.11	56.54	-66.16	-9.62
		1994-95	-17.35	-18.83	21.86	-0.18	-0.44	58.78	-51.55	7.22
		1995-96	-32.72	-34.23	21.87	-0.19	-0.44	58.79	-66.92	-8.13
	MKAR	1991-92	49.65	57.27	17.07	0.00	-1.60	31.49	30.10	61.59
		1992-93	22.28	29.90	17.07	0.00	-1.06	31.49	2.72	34.22
		1994-95	37.40	45.60	18.83	0.00	-1.58	34.89	15.85	50.74
		1995-96	8.02	0.60	18.57	-1.44	0.61	46.94	-13.48	33.46
BPCL	UAR	1991-92	28.32	16.10	25.55	-1.44	0.91	60.60	5.83	65.90
		1992-93	-15.05	-27.28	25.55	-1.44	0.91	60.06	-37.54	22.52
		1994-95	15.12	3.14	28.95	-1.31	0.84	70.73	-12.59	58.13
		1995-96	-18.17	-30.14	28.97	-1.31	0.84	70.61	-45.96	24.85
	MKAR	1991-92	-11.85	-7.66	23.99	-2.26	-0.17	56.50	-40.04	16.46
		1992-93	-25.43	-21.23	23.99	-2.26	-0.17	58.50	-53.61	2.89
		1994-95	-25.05	-24.83	24.54	-1.47	0.14	60.74	-52.04	8.69
		1995-96	-28.54	-28.36	24.54	-1.47	0.14	87.74	-55.51	5.22
FACT	UAR	1991-92	74.03	74.03	9.54	0.00	0.00	0.00	74.03	74.03
		1992-93	32.53	32.53	0.00	0.00	0.00	0.00	32.53	32.53

PSUs	RETURNS	DISINVT.YR.	MEAN	MEDIAN	ST. DEV	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
	MKAR	1991-92	60.42	62.36	5.99	2.46	-1.43	15.73	50.53	66.26
		1992-93	24.02	29.67	13.40	2.74	-1.70	35.91	-1.05	34.88
RCFL	UAR	1991-92	12.49	16.02	23.10	-2.75	-0.18	50.70	-15.05	35.65
		1992-93	-35.14	-31.61	23.10	-2.75	-0.18	50.70	-62.69	-11.98
	MKAR	1991-92	-0.70	-0.09	22.98	-2.15	0.01	54.60	-26.72	27.88
		1992-93	-38.26	-37.67	22.97	-2.15	0.01	54.60	-64.26	-9.65
BHEL	UAR	1991-92	64.80	56.19	23.37	-1.79	0.62	55.59	39.67	95.27
		1992-93	36.26	27.66	23.37	-1.79	0.62	55.59	11.14	66.74
	MKAR	1991-92	51.60	45.77	24.08	-1.83	0.52	55.50	28.09	83.60
		1992-93	33.15	27.33	24.09	-1.83	0.52	55.58	9.58	85.17
HMTL	UAR	1991-92	3.25	-1.21	30.95	-1.45	0.35	79.33	-33.08	46.24
		1992-93	-74.07	-78.54	30.95	-1.45	0.35	79.33	-110.41	-31.08
	MKAR	1991-92	-9.94	-18.80	32.53	-1.43	0.54	82.43	-47.33	35.09
		1992-93	-77.18	-86.07	32.53	-1.43	0.54	82.43	-114.58	-32.13
STCIL	UAR	1991-92	-19.30	-19.30	2.85	0.00	0.00	4.04	-21.32	-17.28
		1992-93	-24.20	-24.20	2.85	0.00	0.00	4.04	-26.22	-22.18
	MKAR	1991-92	-32.26	-32.26	1.03	0.00	0.00	1.46	-32.99	-31.53
		1992-93	-11.18	-7.26	13.45	-2.30	-0.42	30.12	-27.79	2.33
BEL	UAR	1991-92	58.89	65.94	20.35	4.93	-2.17	52.89	18.42	71.32
		1994-95	-17.88	-1.90	35.42	3.71	-1.92	73.61	-70.66	2.94
	MKAR	1991-92	45.69	49.95	21.34	4.24	-1.94	59.37	4.17	63.55
		1994-95	-8.80	4.63	35.09	3.53	-1.84	77.00	60.75	16.24
BEML	UAR	1991-92	-10.56	-5.64	29.74	0.16	0.77	72.65	-38.50	34.15
		1994-95	-55.47	-55.14	18.60	-5.97	0.00	32.66	-72.22	-39.36
	MKAR	1991-92	-24.17	-29.14	31.64	1.33	1.22	77.83	-51.45	26.38
		1994-95	-46.39	-48.85	16.43	-3.48	0.42	34.15	-61.01	-26.86
SCIL	UAR	1991-92	21.70	9.70	27.81	-1.63	0.82	65.47	-4.51	60.95
		1994-95	-28.25	-28.20	7.33	-0.31	-0.03	17.37	-36.98	-19.61
	MKAR	1991-92	8.50	-8.69	30.14	-1.79	0.95	65.17	-15.36	49.80
		1994-95	-19.17	-18.50	3.25	1.80	-1.12	7.67	-23.68	-16.00
MTNL	UAR	1991-92	65.01	62.44	8.11	-2.43	0.48	18.28	57.12	75.40
		1994-95	8.71	8.11	9.22	-5.08	0.12	18.28	0.17	18.46
		1995-96	15.65	18.79	8.88	0.00	-1.38	16.92	5.63	22.55
	MKAR	1991-92	51.41	54.67	11.28	0.84	-1.18	27.53	33.62	61.15
		1994-95	17.79	21.01	12.89	-0.91	-0.91	27.60	0.78	26.37
		1995-96	20.09	22.68	10.46	0.00	-1.04	20.45	8.58	29.03
CONCOR	UAR	1994-95	65.75	74.86	18.12	0.00	-1.68	32.62	44.88	77.51
		1995-96	62.76	78.12	28.93	0.00	-1.71	51.37	29.39	80.77
	MKAR	1994-95	58.39	72.77	40.92	1.45	-1.40	56.83	0.58	57.42
		1995-96	67.20	82.01	30.30	0.00	-1.67	54.90	32.34	87.25
ONGCL	UAR	1994-95	-82.39	-85.93	7.19	0.00	1.67	13.01	-87.12	-74.11
		1995-96	-6.54	-10.08	7.19	0.00	1.67	13.01	-11.27	1.73
	MKAR	1994-95	-52.72	-68.42	35.82	3.66	1.90	75.21	-74.62	0.59
		1995-96	-2.10	-7.13	8.93	0.00	1.73	15.60	-7.38	8.21
ITIL	UAR	1991-92	-16.87	-24.96	57.56	-2.27	0.14	139.79	-84.95	54.84
		1992-93	-54.61	-83.32	57.09	-0.92	0.81	139.79	-111.84	27.94
	MKAR	1991-92	-30.07	-42.13	58.18	-1.95	0.32	143.69	-96.62	47.07
		1992-93	-48.62	-58.97	56.28	-1.65	0.36	143.69	-113.00	30.27
CRL	UAR	1991-92	31.85	34.81	11.17	-0.14	-0.90	29.46	13.65	43.12
	MKAR	1991-92	18.66	18.36	12.83	-1.69	0.02	33.36	1.98	35.35

PSUs	RETURNS	DISINVT.YR.	MEAN	MEDIAN	ST. DEV	KURTOSIS	SKEWNESS	RANGE	MINIMUM	MAXIMUM
MRL	UAR	1991-92	27.99	25.37	24.55	1.01	0.68	73.07	-3.83	69.23
	MKAR	1991-92	14.79	8.13	26.29	1.99	1.18	76.97	-15.50	61.46
HOCL	UAR	1991-92	-13.65	-15.58	31.98	-0.41	-0.16	59.52	-60.69	28.62
	MKAR	1991-92	-26.85	-32.76	33.46	-0.48	0.00	92.62	-75.14	17.47
IPCL	UAR	1991-92	21.05	25.39	17.94	-2.55	-0.31	39.14	-0.97	38.16
	MKAR	1991-92	7.85	8.36	16.42	-1.96	-0.06	39.42	-12.10	27.31
AYCL	UAR	1991-92	158.13	155.52	11.79	-2.74	0.23	24.71	147.71	172.42
	MKAR	1991-92	144.93	138.35	13.27	-1.38	0.95	31.19	133.46	164.65
HCL	UAR	1991-92	136.17	136.17	0.00	0.00	0.00	0.00	136.17	136.17
	MKAR	1991-92	122.97	124.76	5.45	3.38	-1.68	15.73	112.67	128.40
HPFMCL	UAR	1991-92	57.40	57.40	0.00	0.00	0.00	0.00	57.40	57.40
	MKAR	1991-92	43.79	45.73	5.99	2.46	-1.43	15.73	33.90	49.63
CMCL	UAR	1991-92	86.56	86.56	32.21	0.00	0.00	45.55	63.78	109.34
	MKAR	1991-92	73.60	73.60	30.38	0.00	0.00	42.97	52.11	95.09
MMTCL	UAR	1991-92	N L	N L	N L	N L	N L	N L	N L	N L
	MKAR	1991-92	N L	N L	N L	N L	N L	N L	N L	N L
DCIL	UAR	1991-92	93.70	93.70	0.00	0.00	0.00	0.00	93.70	93.70
	MKAR	1991-92	79.45	79.45	0.00	0.00	0.00	0.00	79.45	79.45
VSNL	UAR	1991-92	77.98	84.67	28.63	3.66	-1.82	77.46	23.12	100.59
	MKAR	1991-92	64.78	71.71	29.80	1.50	-1.27	80.84	11.97	92.82
H-COP-L	UAR	1992-93	75.44	79.78	11.71	0.00	-1.43	22.18	62.18	84.36
	MKAR	1992-93	34.60	30.18	43.53	-2.79	0.08	97.08	-13.48	83.60
NMDCL	UAR	1992-93	-89.84	-92.19	5.24	5.00	2.23	11.72	-92.19	80.46
	MKAR	1992-93	-77.88	-91.40	38.32	5.35	2.26	104.62	-105.67	1.05
KIOCL	UAR	1994-95	-126.70	-126.70	0.00	0.00	0.00	0.00	-126.70	-126.70
	MKAR	1994-95	-117.64	-115.51	5.84	2.67	-1.65	12.71	-126.13	-113.41
GAIL	UAR	1994-95	-4.22	-4.22	0.00	0.00	0.00	0.00	-4.22	-4.22
	MKAR	1994-95	8.01	9.09	6.01	-2.66	-0.56	12.71	0.59	13.30
IOCL	UAR	1994-95	-3.69	-5.69	5.21	0.00	1.47	9.83	-7.60	2.22
	MKAR	1994-95	6.30	4.55	6.68	0.78	1.18	14.94	0.58	15.52
EIL	UAR	1994-95	-4.57	-4.57	0.00	0.00	0.00	0.00	-4.57	-4.57
	MKAR	1994-95	7.93	8.91	6.65	-3.10	-0.48	12.71	0.58	13.30
ITDCL	UAR	1994-95	-5.39	0.00	0.00	0.00	0.00	0.00	-5.39	-5.39
	MKAR	1994-95	7.72	21.01	12.89	-0.91	-0.91	27.80	0.78	28.37
IOCL	UAR	1994-95	-0.37	-5.69	5.21	0.00	1.47	-0.83	-7.60	2.22
	MKAR	1994-95	6.3	4.55	6.68	0.78	1.18	14.94	0.58	15.52

6.05 LONG TERM MARKET PERFORMANCE OF MIS-PRICING BASED ON AVERAGE OF MODIFIED TOBIN'S Q RATIO

Besides, comparing the long term market performances of disinvested Indian PSUs as aforesaid, one more measure of under performance in terms of under-valuation of equity share prices of PSUs under reference have been measured in terms of modified

Tobins Q Ratio. While the detailed computation of PSUs-wise modified Tobins Q-Ratio have been depicted in the Table 6.01 (*supra*), the derived values of average of Modified Tobin's Q- ratio for all the PSUs are exhibited in Table 6.16 hereunder.

TABLE 6.16

PSU-WISE SUMMARY OF AVERAGE MODIFIED TOBIN'S Q RATIO

SR.NO.	PSUs	VALUE
1	AYCL	0.28
2	BEL	0.55
3	BEML	0.44
4	BHEL	1.09
5	BPCL	1.41
6	BRPL	0.35
7	CMCL	0.58
8	CRL	0.58
9	CONCOR	4.39
10	DCIL	0.52
11	EIL	1.64
12	FACT	0.48
13	GAIL	0.60
14	HCL	0.67
15	H CO P L	3.11
16	HPCL	4.44
17	HPFMCL	0.39
18	HOCL	0.16
19	HZL	0.33
20	HMTL	0.43
21	IOCL	0.96
22	IPCL	0.31
23	IRCON	0.33
24	ITIL	0.37
25	ITDCL	0.88
26	KIOCL	0.50
27	MTNL	1.09
28	MMTCL	-
29	MRL	0.41
30	NACL	0.43
31	NFL	0.28
32	NMDCL	0.10
33	NLCL	0.27
34	ONGCL	0.47
35	RCFL	0.26
36	SAIL	0.27
37	STCIL	0.61
38	SCIL	0.18
39	VSNL	2.36

Source: Processed from the data presented in the Table 6.01 (*supra*)

By statistically processing the derived values of average of Modified Tobin's Q ratio presented in the above Table, the summary of range wise values of averages of Modified Tobin's Q ratio is presented in the Table : 6.17 hereunder.

TABLE : 6.17
SUMMARY OF AVERAGE VALUE OF MODIFIED TOBINS Q- RATIO
AS LONG TERM PERFORMANCE MEASURE OF MIS-PRICING

RANGE VALUE OF Q-RATIO	Nos. OF PSUs	MEAN VALUE
0.00 TO 0.25	03	0.14
0.26 TO 0.50	18	0.35
0.51 TO 0.75	07	0.58
0.76 TO 1.00	02	0.92
MORE THAN 1.00	08	2.39
TOTAL	38	0.84

Note: In absence of availability of Market price for M/S MMTCL, the Q ratio is computed for 38 PSUs.

Source: Processed from Table : 6.16 (*supra*).

From the analysis of research results presented in Tables 6.16 and 6.17, it has been found that the Grand mean value of the modified Tobin's Q- ratio of all 38 PSUs is 0.84, which itself evidences the fact of not recognizing the **stash value and wealth** of the disinvested PSUs by the market and the investors. Moreover, in 3 PSUs the under valuations are ranging upto 0.25 Q-ratio, in 18 PSUs it ranges from 0.26 to 0.50, in 7 PSUs it ranges from 0.51 to 0.75 with 2 PSUs ranges from 0.76 to 1.00. However, in 8 PSUs the observed value of this ratio is more than the value of one, especially in the petroleum sector and Tele-communication sectors. Therefore, based on this measure of the long term performance of disinvested Indian PSUs as well, under performances are observed barring a few PSUs.

To wit, the analysis of research results observed from the study under reference, *a posteriori*, it is summarised as under

(a) In implementation of strategy of valuation and pricing of a share for disinvestment, it is desideratum to derive net market value of Hard Assets and Soft

assets, which are not recognized on the reported financial statements, *inter alia*, to optimize logically realisations of disinvestment. The researcher has attempted to provide the unique and plausible methodology for deriving the net Market Value of All Assets, which will undoubtedly help both the acquirer and the divestor in the process of due diligence. This method also imparts different economic value as compared to other methods of pricing. Since, in India the Sovereign State had created huge amount of Hard Assets in the era of low inflation with many sacrifices by the citizens, the discovery of this new method by the researcher, of deriving Market Value of All Assets will be a **potent recipe** as a new method of price discovery for the disinvestment decision.

(b) The Modified Tobin's Q ratio helps ensure the decision-maker whether the market has realised the true value and wealth of an enterprise. Based on the research results, in India, the market has not realised the true value and wealth of disinvested PSUs. This itself evinces the need for innovative strategy of valuation and pricing for disinvestment. Strong and Statistically significant evidences of underpricing/realisations from disinvestments are also found, from the *market comparison* of market prices with disinvestment prices, both on short term basis and on long term basis (except for the year 1994-95 on long term basis for the reasons explained), in addition to the *fundamental comparison* of economic prices derived from Selected Network of Pricing Methods.

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