TABLE OF CONTENTS

TITLE OF CONTENTS

PAGE NO.

* TITLE OF THE THESIS					
* CERTIFICATE	II				
* PREFACE	III - VI				
* ACKNOWLEDGEMENTS	VII - IX				
* TITLE OF CONTENTS	X - XIV				
* LIST OF TABLES	XV - XIX				
* LIST OF PICTURE AND CHART	XX				
* LIST OF ANNEXTURES	XX				
* ABBREVIATIONS USED FOR	XXI				
SELECTED PSUs					
* ABBREVIATIONS USED FOR	XXII				
METHOD OF PRICING					
* ABBREVIATIONS USED FOR	XXII				
TECHNIQUES OF DISINVESTMENT					
* ABBREVIATIONS USED FOR	XXII TO XXVI				
FINANCIAL AND GENERAL TERMS					

Х

CH. NO.	TITLE OF CHAPTERS	PAGES NO.
I	INTRODUCTION	2 - 36
	 1.00 PROLOGUE 1.01 GENESIS OF PRIVATIZATION 1.02 DEFINITIONS OF PRIVATIZATION 1.03 APPROACHES TO PRIVATIZATION 1.04 RATIONALE FOR PRIVATIZATION- THE HOLY GRAIL 1.05 STRATEGY FOR PRIVATIZATION 1.06 GROWTH OF PRIVATIZATION ALLOVER THE WORLD 1.07 PROBLEMS IN PRIVATIZATION 1.08 RATIONALE OF THE STUDY 1.09 OBJECTIVES OF THE STUDY 1.10 LITERATURE SURVEY 1.11 RESEARCH METHODOLOGY 1.12 SILHOUETTE OF RESEARCH STUDY 	2 - 4 $4 - 6$ $6 - 7$ $7 - 9$ $9 - 11$ $11 - 13$ $13 - 18$ $18 - 19$ $19 - 24$ $24 - 25$ $25 - 30$ $30 - 33$ $33 - 34$
II	GLOBAL DISINVESTMENTS-AN OVERVIEW	37-68
	2.00 PAGODA OF GLOBAL PRIVATIZATION 2.01 LESSONS FROM BAILIWICK OF GLOBAL DISINVESTMENTS	38 39 - 47
	2.02 TECHNIQUES OF DISINVESTMENT2.03 DETERMINANTS OF CHOICE OF TECHNIQUES OF DISINVESTMENT	48 – 53 53
	2.04 SELECTED IMPLEMENTATION ASPECTS OF DISINVESTMENTS	54 – 55
	2.05 SELECTED COUNTRIES EXPERIENCES OF DISINVESTMENT	56 - 66

III		INDIAN DISINVESTMENTS – AN OVERVIEW	69 –114
	3.00	GENESIS OF PUBLIC SECTOR UNDERTAKINGS	70
	3.01	TYPES OF INDIAN PSUs	70 – 71
	1	BROAD OBJECTIVES OF PSUs, SINCE INCORPORATION	72
	3.03	BROAD COMPARISON OF ACHIEVEMENTS AND FAILURES-1950-1990	72 – 77
	3.04	VITAL STATISTICS ON INDIAN PSUs	77 – 83
	1	CHRONOLOGY OF DISINVESTMENT SINCE 91-92	
i i	3.06	RANGRAJAN COMMITTEE ON DISINVESTMENT OF SHARES	90 – 93
	3.07	APPOINTMENT OF DISINVESTMENT COMMISSION	93 – 99
	3.08	SILHOUETTE OF "DISINVESTMENT STRATEGY"	99 – 105
	3.09	CRITICAL ASSESSMENT OF DISINVESTMENT IN	105 - 111
		INDIA	¢
IV		THEORY OF PRICING METHODS	115 – 173
IV		PROCESS OF VALUE, VALUATION AND PRICING	116 - 122
IV	4.01	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE	116 - 122 122 - 162
IV	4.01 I.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV)	116 - 122 122 - 162 122 - 123
IV	4.01 I. II.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV)	116 - 122 122 - 162 122 - 123 123 - 124
IV	4.01 I. II. III.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV)	116 - 122 122 - 162 122 - 123
IV "	4.01 I. II.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV)	116 - 122 122 - 162 122 - 123 123 - 124 125 126 - 142
IV	4.01 I. III. III. IV. V.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV) DISCOUNTED CASH FLOW METHOD (DCF)	116 - 122 122 - 162 122 - 123 123 - 124 125 126 - 142
IV	4.01 I. III. IV. V. VI. VI. VII.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV) DISCOUNTED CASH FLOW METHOD (DCF) SHAREHOLDER'S VALUE ADDED (SVA) METHOD MARKET VALUE METHODS FAIR VALUE PLUS INTEREST METHOD (FI)	116 - 122 $122 - 162$ $122 - 123$ $123 - 124$ 125 $126 - 142$ $143 - 147$ $147 - 152$ $152 - 154$
IV .	4.01 I. III. IV. V. VI. VI. VII.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV) DISCOUNTED CASH FLOW METHOD (DCF) SHAREHOLDER'S VALUE ADDED (SVA) METHOD MARKET VALUE METHODS FAIR VALUE PLUS INTEREST METHOD (FI) MARKET VALUE OF ALL ASSETS (MVAA) METHOD	116 - 122 $122 - 162$ $122 - 123$ $123 - 124$ 125 $126 - 142$ $143 - 147$ $147 - 152$ $152 - 154$ $154 - 158$
IV "	4.01 I. III. IV. V. VI. VI. VII. VIII.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV) DISCOUNTED CASH FLOW METHOD (DCF) SHAREHOLDER'S VALUE ADDED (SVA) METHOD MARKET VALUE METHODS FAIR VALUE PLUS INTEREST METHOD (FI) MARKET VALUE OF ALL ASSETS (MVAA) METHOD MODIFIED TOBIN'S Q RATIO	116 - 122 $122 - 162$ $122 - 123$ $123 - 124$ 125 $126 - 142$ $143 - 147$ $147 - 152$ $152 - 154$ $154 - 158$ $159 - 160$
IV	4.01 I. III. IV. V. VI. VI. VII. VII. IX.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV) DISCOUNTED CASH FLOW METHOD (DCF) SHAREHOLDER'S VALUE ADDED (SVA) METHOD MARKET VALUE METHODS FAIR VALUE PLUS INTEREST METHOD (FI) MARKET VALUE OF ALL ASSETS (MVAA) METHOD MODIFIED TOBIN'S Q RATIO OPTION PRICING MODEL (OPM)	116 - 122 $122 - 162$ $122 - 123$ $123 - 124$ 125 $126 - 142$ $143 - 147$ $147 - 152$ $152 - 154$ $154 - 158$ $159 - 160$ $160 - 162$
IV "	4.01 I. III. IV. V. VI. VI. VII. VII. IX.	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV) DISCOUNTED CASH FLOW METHOD (DCF) SHAREHOLDER'S VALUE ADDED (SVA) METHOD MARKET VALUE METHODS FAIR VALUE PLUS INTEREST METHOD (FI) MARKET VALUE OF ALL ASSETS (MVAA) METHOD MODIFIED TOBIN'S Q RATIO OPTION PRICING MODEL (OPM) SELECTION OF NETWORK OF PRICING	116 - 122 $122 - 162$ $122 - 123$ $123 - 124$ 125 $126 - 142$ $143 - 147$ $147 - 152$ $152 - 154$ $154 - 158$ $159 - 160$
IV ,	4.01 I. III. IV. V. VI. VII. VIII. IX. 4.02	PROCESS OF VALUE, VALUATION AND PRICING PRICING METHODS OF A SHARE NET TANGIBLE ASSET METHOD (NAV) PROFIT EARNING CAPACITY VALUE (PECV) FAIR VALUE METHOD (FV) DISCOUNTED CASH FLOW METHOD (DCF) SHAREHOLDER'S VALUE ADDED (SVA) METHOD MARKET VALUE METHODS FAIR VALUE PLUS INTEREST METHOD (FI) MARKET VALUE OF ALL ASSETS (MVAA) METHOD MODIFIED TOBIN'S Q RATIO OPTION PRICING MODEL (OPM)	116 - 122 $122 - 162$ $122 - 123$ $123 - 124$ 125 $126 - 142$ $143 - 147$ $147 - 152$ $152 - 154$ $154 - 158$ $159 - 160$ $160 - 162$

.

•

.

V		FUNDAMENTAL COMPARISON OF PRICING AND MISPRICING	174 -	233
		SECTION - I	175 -	189
	5.00	GLIMPSES OF FINANCIAL PERFORMANCES OF PSUs	175 -	176
	5.01	SUMMARY OF PSUs WISE FINANCIAL DATA	176 -	189
		SECTION - II	190 -	233
	5.02	DETERMINATION OF SHARE VALUE OF PSUS	190 -	192
	5.03	COMPARISON OF EQUITY SHARE PRICES BASED ON SNPM	192 –	202
	5.04	ONE WAY ANALYSIS OF VARIANCE (ANOVA) OF SELECTED NETWORK OF PRICING METHODS	203 -	205
	5.05	ANALYSIS OF DISINVESTMENT YEAR-WISE ANOVA FOR INTER-SE COMPARISON OF SELECTED NETWORK OF PRICING METHODS and WITH DISINVESTMENT PRICE	205 –	219
	5.06	ANALYSIS OF DESCRIPTIVE STATISTICS OF	219 -	224
	5.07	SELECTED NETWORK OF PRICING METHODS DETERMINATION OF MISPRICING – UNDER REALISATIONS	224 –	229
	5.08	SENSITIVITY ANALYSIS	230 -	232
VI	MAR	KET COMPARISON OF PRICING AND MISPRICNG	234 -	299
		SECTION - I	235 -	275
	6.00	DETERMINATION OF MVAA AND MODIFIED TOBIN'S O RATIO	235 -	236
	6.01	PSUWISE DETERMINATION OF MARKET VALUE OF HARD AND SOFT ASSETS AND MODIFIED TOBIN'S Q RATIO	236 –	275
		SECTION - II	276 -	299
	6.02	MARKET BASED COMPARISON OF DISINVESTMENT PRICES	276 -	277

.

IX	BIBLIOGRAPHY	325 - 352
	ANNEXTURE – II	321 - 324
VIII	ANNEXTURE – I	319 - 320
	7.00 CHAPTER SUMMARY 7.01 FINALE OF RESEARCH FINDINGS 7.02 SUGGESTIONS	301 - 307 307 - 313 313 - 317
VII	CONCLUSIONS AND SUGGESTIONS	300 - 318
	MISPRICING BASED ON AVERAGE OF MODIFIED TOBIN'S Q RATIO	
	MISPRICING 6.05 LONG TERM MARKET PERFORMANCE OF	295 - 298
	MISPRICING 6.04 LONG TERM MARKET COMPARISON OF	283 – 295
	6.03 SHORT TERM MARKET COMPARISON OF	277 - 282

1