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ECONOMIC & COMMERCE

Media Framing of Migration and Corporate Reputation

South Sudan's Oil-for-Infrastructure Scheme

Broadening SOE Ownership through Listing in India

Discovering Thoughts, Inventing Future

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Preface

The Global Journal of Management and Business Research (GJMBR) is pleased to present this issue, bringing together a curated collection of high-quality research papers that explore diverse facets of management science, business strategy, and economic theory.

This issue features research spanning topics including administration & management, economics & commerce, finance, accounting & auditing, marketing, real estate, tourism management, and interdisciplinary business studies. Each paper has undergone a rigorous double-blind peer-review process to ensure analytical rigor and originality.

We would like to express our sincere gratitude to the authors for entrusting their research with us, to the reviewers for their thorough and constructive evaluations, and to our readers for their continued engagement with the scholarly discourse.

We hope that the research presented herein inspires further inquiry and contributes meaningfully to the advancement of knowledge in management and business.

The Chief Editor
Global Journal of Management and Business Research
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Qualitative Analysis of Media Coverage on Migration and Its Effects on Corporate Reputation and Market Performance

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Abstract

This research proposes a complex correlation between media reporting on migration and its implications on corporate image and performance in a qualitative context. Migration is depicted as a socially and politically provocative phenomenon, which attracts different and emotionally colored media stories that influence the attitudes of the population and stakeholders to the corporations engaged in the situation of migration. The study uses qualitative content analysis of the media coverage, press releases, and stakeholder messages to understand the role of framing, tone and subject matter in the migration-related media coverage to drive the corporate image process. Further, it looks at how these media narratives influence investor sentiment, brand image, and financial market performance. The paper provides valuable contextual information on the effects of media on perception by filling a critical gap in the current body of knowledge on the importance of migration in corporate reputation management.

corporate communication | corporate reputation management | financial market sentiment | investor sentiment | media framing | Migration Discourse | qualitative content analysis

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Qualitative Analysis of Media Coverage on Migration and Its Effects on Corporate Reputation and Market Performance

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Abstract

This research proposes a complex correlation between media reporting on migration and its implications on corporate image and performance in a qualitative context. Migration is depicted as a socially and politically provocative phenomenon, which attracts different and emotionally colored media stories that influence the attitudes of the population and stakeholders to the corporations engaged in the situation of migration. The study uses qualitative content analysis of the media coverage, press releases, and stakeholder messages to understand the role of framing, tone and subject matter in the migration-related media coverage to drive the corporate image process. Further, it looks at how these media narratives influence investor sentiment, brand image, and financial market performance. The paper provides valuable contextual information on the effects of media on perception by filling a critical gap in the current body of knowledge on the importance of migration in corporate reputation management.

Keywords: *corporate communication, corporate reputation management, financial market sentiment, investor sentiment, media framing, Migration Discourse, qualitative content analysis, stakeholder perception*

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1. Introduction

With the current environment where media plays a vital role in the behaviours of societies, the image of migration has come to the fore as an area of research of great importance, especially in the way it affects corporate reputation. The qualitative research has always pointed to the powerful influence of media discourses in defining social realities, particularly on controversial issues such as migration. This research highlights the importance of the role of language, framing, and storytelling techniques that the news media uses in their coverage on migrants in influencing the general perceptions, attitudes, and behavior of the population towards migrants and the corporations that are related to migrants.

Qualitative research has been able to clarify the intricate manner in which media coverage is able to stigmatize or humanize migrants through analysis of content, interviews, and discourse analysis, which ultimately affect the perception of stakeholders towards the associated corporations. This study highlights the argument that the media coverage surrounding migration is more than a mere background image but a proactive agent that shapes the corporate identity and creates levels of trust between stakeholder. Corporations that deal with migration matters, whether in labor, community-level, or even in their policy standings, are highly vulnerable to frames created by journalists, editors and opinion leaders. According to qualitative inquiries, these frames are frequently in line with broader societal issues or desires, which has a tremendous effect on the legitimacy and ethical reputation of a company.

Although qualitative research has been able to offer deep insights into the process of meaning-making and narrative strategies utilized in the migration coverage, it is evident that there is a strong need to complement the insights with empirical findings that would measure the correlation between media discourse and actual corporate outcomes. The study will close that gap by using the quantitative analysis methodologies to evaluate the tone, frequency, and framing trends identified in qualitative designs and also analyze their implications on corporate reputation and market performance measures.

1.1. Background of the Study

Migration is one of the most important global trends of the 21st century that were largely affected by the current Syrian civil war since 2011, displacing millions of people. Germany is one of the main destinations for Syrian refugees and different geographical and geopolitical dimensions influence their migration path. Geographically, the migrants must travel unsafe paths in Turkey, Greece, the Balkans and Austria, with migrants landing mostly in such urban centres as North Rhine-Westphalia, Bavaria, and Berlin where established communities do exist. This concentration poses problems of housing and social services, which are different in urban and rural areas.

Geopolitically, Syrian migration also engages with EU laws, such as the Dublin Regulation and Schengen Agreement, that regulate asylum policy and border control, which lead to political controversies in Germany, particularly since the introduction of an opendoor policy by Chancellor Angela Merkel in 2015. This policy made Germany a humanitarian leader, but it increased national controversies on social integration and security.

Syrian migration as reported by the media tends to focus on crises at the border, challenges in integrating immigrants, and

political disturbances, which shape the way people view it and how companies act towards it in Germany. This complex situation is a crucial element in the qualitative analysis of the influential effect of media coverage on migration, especially in terms of its role in the corporate image and market results. The paper highlights that migration not only come with demographic shifts, but also complex socio-political issues with significant implications for business strategies.

1.2. Objective of the Study

1.2.1. Primary Objective

The impact of migration-related media coverage on corporate image and market performance will be examined qualitatively.

1.2.2. Secondary Objectives

Research on the topics, tones, and framing of media narratives about migration and their impact on how people view corporations.

Reduce corporate reactions to the media regarding migration using communication strategies, public relations and HR practices.

Explore the differences in reputational and market effects by industry, firm size and geographical area.

To know the intermediate effect of corporate image on media coverage and the financial performance such as the stock performance and confidence of the investors. Determine best practices and strategic suggestions of reputational risks that need to be managed when it comes to migration discourse in media.

1.3. Rationale of the Study

Migration in a globalized society has become a controversial social concern, and it has been significantly affected by the media, which guides the popular opinion and corporate image. Whereas it has been established that corporate reputation has influence on financial performance, research on how media stories related to migration has certain impacts on companies is understudied. This research work aims to qualitatively examine the media coverage of migration and its effects on corporate image and market success. It is expected to give contextual information through qualitative methods about the influence of migration discourse on the behavior of investors, consumer trust and corporate legitimacy. The study also emphasizes that the companies should design effective communication strategies to overcome the media discourse and address the reputational risks related to the migration issue, which eventually leads to the convergence of the media studies, corporate reputation and the financial market analysis.

1.4. Limitations of the Study

1. Scope of Media Sources: The analysis covers selected media sources that might not be a complete coverage of migration-related coverage, which affects the comprehensiveness.

2. Qualitative Focus: The use of qualitative techniques gives the opportunity of insightful information but restricts the possibility of generalization the findings to other industries or areas.

3. Secondary Data Reliance: The research relies on secondary data concerning corporate reputation and market performance that might bring inconsistency and restrict accuracy.

4. Temporal Constraints: The period in which the study was carried out may not reflect the effects of migration narratives on corporate reputation and financial outcomes in the long term.

5. Causality Problems: Direct causal relationships between media coverage and change of reputation and market performance raise difficulties due to the presence of certain intervening variables.

6. Coverage of a Single Migration Situation: The study may be of only limited use in other social problems or in the wider media process because of its focus on migration. Research Question • What is the relationship between the indicators of market performance, in the future, and the change in reputation of a company (when the migration has been covered by the media)? Is the degree to which media coverage on migration influences reputation and stock performance of a company influenced by its geographic origin (domestic or international)? • Is there a mitigating effect of the negative impact on the market performance or the company reputation that the presence of a public relations reaction (stakeholder involvement, corporate statement) following the media coverage related to migration alleviates?

2. Literature Review

2.1. Correlation Between Corporate Reputation and Market Performance

The available literature points at a complicated connection between a corporate image and financial success, showing that different avenues depend on a situation and an approach. German blue-chip companies suggest that superior reputational position relates to lowering the cost of equity in the future, that reputation is a considerable risk mitigation in the financial environment. On the other hand, reputational damage may rapidly increase this expense and this is indicative of the volatility of investor confidence in reputation. In a Croatian context, particular dimensions of corporate reputation such as ethical behavior and innovation can be discussed as powerful predictors of such critical financial indicators as Return on Assets (ROA) and Return on Equity (ROE), which underlines the importance of strategic management of reputational risks in achieving financial stability.

Media reputation plays a very important role when it comes to crises as research indicates that firms that were depicted positively in the media are more likely to show better abnormal returns after a crises, a phenomenon termed as a protective buffer. Further, research shows that the effects of both positive and negative information on the market value are multiplied in terms of corporate reputation which qualifies the effects of mass media news. In spite of large bodies of research on the influence of media in reputation and financial performance, empirical evidence on the impact of migration-related media coverage on corporate reputation and market performance is limited.

Most of the current studies deal with the media coverage in general without paying enough attention to migration or corporate social responsibility (CsR) which is highly relevant to society. To illustrate, Scholars discovered that the media coverage of stock

returns has a positive impact on less experienced investors in China, which due to the signalling role of media in making financial decisions, supports the signalling role of media in financial decisions. Media discourses related to migration and their influence on shareholder behavior and upward value of firms should be investigated further. The current research aims to fill this gap, as it will investigate the effect of media attention on the reputation patterns and market performance of corporations in terms of migration.

2.2. Moderation of the Industry Sector

The available body of literature on the correlation between industry sector, media coverage, corporate reputation, and market performance is still underdeveloped especially in terms of consumer-facing and business-to-business (B2B) firms. Reputation impacts are often pooled in the literature to study multiple industries without studies that break down the information by sector, such as in the case with the Croatian shows that it has not identified the differences in sectoral reputation effects, thus possibly obscuring the differences in reputation effects. According to another report consumer oriented industries like retail and hospitality are more vulnerable to reputational shock and changes in media narratives since they are more public and thus have a greater contact with their stakeholders.

Conversely, B2B companies work in a more insulated network with less and stronger relationships that are covered by long-term contracts. This framework can protect B2B companies against instant reputation effects of media coverage, which cause late market performance effects. German market studies have shown that media salience and publicity of a firm and its industry have a strong effect on the degree and timing of media impacts on the value of firms. Nonetheless, there are no in-depth studies in the effects of media coverage of immigration on the corporate reputation and financial performance within various industries.

This is especially a crucial gap when one takes into account the growing importance of such social processes as the migration in the media discourse, which could differ based on the industry setting of a particular firm.

stakeholder engagement. Understanding industry as a moderating factor is essential to deciphering how migration-related media coverage influences reputetional changes and market responses. Incorporating sector-specific analysis could enhance theoretical models linking media, reputation, and financial performance, providing practical insights for managing reputational risks across various industrial landscapes.

2.3. Geographic Origin of Media Coverage and Firm-Level Moderators

The analysis of the geographic source of the media coverage- distinguishing between the domestic and the international- reveals a major gap in the literature relating to the impact of the media coverage on the corporate reputation and the market performance. Although studies have been dedicated to media visibility and the role of sentiment in triggering reputational and monetary effects, they do not frequently consider the geographic context of media disclosure. According to scholars, an increased media visibility reinforces the connection between reputation generated by the media and financial performance but their research fails to distinguish between the media sources and thus a better understanding of the contextual impact of the media is required. The previous knowledge indicates that effective corporate reputation can help companies to avoid reputational risks, which can be regarded as insurance in case of adverse changes in the market. However, it is not well studied how the moderating role of firm size influences the impact of media coverage that may vary across geographic origin on reputational dynamics, even though it may vary in bigger firms that have a large network of stakeholders. In addition, the indicators of global capital markets literature identify the significance of geographic and operational settings in market responses to information. Consequently, an elaborate examination of the unique effects of domestic and international media reports on corporate image and market success is a key to the advancement of theoretical frameworks and the improvement of the reputation management practices in the global media environment.

2.4. PR Counterintelligence and Stakeholder Communication

The current literature of corporate response strategy to negative media coverage is mainly centered on crisis management and corporate communications, and little has been done on the research of financial performance. The reputation risk management models offer different proactive and reactive solutions including PR activities, stakeholder management and reputational insurance to reduce the effects of the media scandals. Although the idea of narrative control and reputation repair in crisis recovery is more prominent in qualitative studies, quantitative finance has had less involvement in how PR impacts the market. Although such factors as corporate governance or corporate social responsibility (CSR) are frequently discussed as those that influence the reputation and financial result, PR responses in mitigating the negative impact of negative media coverage have not been properly studied. This brings out a crucial point of convergence between corporate communications and financial economics, which means the question of whether the effectiveness of PR responses on financial performance following media crisis is timely and relevant. The focus of such research is to understand further how firms can address reputational risk without losing the confidence of investors in a difficult environment.

3. Organization of the Paper

The article entitled Qualitative Analysis of Media Coverage on Migration and Its Effects on Corporate Reputation and Market Performance explores the complex nature of the connection between media reporting on migration and its implication on corporate performance. The research design is based on qualitative research format, where the secondary sources of information, especially archived media stories and corporate messages are utilized to unveil the influence that the framing, tone, and thematic preoccupation of the discourse on migration have on the process of corporate reputations.

The analytical framework employs qualitative content and discourse analysis in examining various important elements of media coverage, such as the most common frames humanitarian, economic, and security-based, and the representation of the stakeholders. The theoretical framework used in conducting this analysis is based on the integrated Human Resource Management (HRM) theories, including Human Capitals Theory and Strategic HRM Fit at the micro level, correlated to the World-Systems Theory at the macro-level. This multi-level framework enables one to investigate the inner-company practices as well as the external economic forces affecting the reputation management in the world.

The study has case studies of H&M Group, Deutsche Post DHL Group, and Airbnb, Inc., which represent the findings. It shows that negative media framing with its crisis or exploitation stories can result in a large negative reputation score and short-term abnormal negative market results, especially in highly visible consumer-facing companies such as H&M. On the other hand, the article notes that appropriate PR practices, effective communication, and involvement of stakeholders, as well as strong HR practices, including cultural sensitivity and ethical labor practices, are essential mitigation measures that would stabilize the performance of the market and reputational strength. The case of Deutsche Post DHL and Airbnb confirms these strategies. Finally, the results point to the idea that corporate reputation is a key intermediary in terms of media stories and financial performance.

4. Methodology

The given study implies a qualitative research design based on secondary data sources to explore the effect of the media coverage on the migration matter on corporate reputation and market performance. It uses the available media content, corporate communication and publicly accessible reputation and financial information to reveal the manner in which the issue of migration is framed in the media discourses and the organizational reactions that follow.

Primary data will be the reports on the events in the archives, articles retrieved by databases such as LexisNexis and Factiva, which provide a broad scope of the news on migration in different geographic areas and sectors. The qualitative content analysis will be used to identify prominent themes, narrative structures, and tonal differences in the coverage of migration as time goes by. Particular attention is paid to the depiction of migration, its core aspects in terms of accentuated standpoints, the use of words, and frequency of coverage, thus explaining the impactful role of media in the formation of an attitude to migration and corporate image in society.

The study also examines secondary company documents such as press releases, stakeholder communications, and PR materials gathered on company websites, investor relations websites as well as in the archival holdings. These documents are informative on the methods used by companies to deal with their reputations following incidents of the migrations in the media. The work also incorporates the publicly available reputation indexes and financial returns information of databases such as Bloomberg and Thomson Reuters to put the media narratives into a bigger framework of reputational position and financial performance. These data points are not quantifiable, but used as a qualitative measure of triangulation to examine the findings and show the relationship between media framing and corporate reputation. Thematic and discourse analysis techniques are used as qualitative data analysis methods, which are facilitated by NVivo software or ATLAS.ti which allows the systematic coding of media reports and corporate replies. This helps in the identification of important themes, patterns and variations among various industries, regions as well as firm characteristics. The study also takes into consideration the impacts that industry sector, company size and geographic location might have on organizational practices and reputational success in reaction to migration media coverage.

There are ethical considerations that focus on the responsible use of the publicly available information, and more specifically, on the respectful treatment of the sensitive social issues associated with migration. Strict validation measures such as triangulation of various secondary data and preserving clear audit trails of coding and analysis judgements are put in place so as to guarantee the reliability and the credibility of the study.

The timeline of the research will include the first phase of data collection and compilation of secondary sources (months 1-3), followed by the qualitative coding and thematic analysis (months 4-7), and finally, synthesis and interpretation, which will combine media narratives, corporate communication approaches, and reputational frameworks (months 8-12). This qualitative method of secondary data provides a detailed, in-depth sense of the complex interconnectedness between the migration media coverage and corporate reputation and the market performance, and provides much deeper insights than those obtained using quantitative approaches.

5. Theoretical Framework

The given study provides a synthesized theory, a combination of Human Resource Management (HRM) theories with that of World-Systems Theory, which allows conducting a multi-layered analysis of how organizations react to the media reporting on migration and its impact on corporate reputation and market performance. On the micro level, HRM theories, including the Theory of Human Capital and the Theory of Resource-Based View (RBV) highlight the importance of skills of employees as essential resources that can be developed and retained with the help of investment in development and retention strategies. With the help of Fit Theory, Strategic HRM suggests that HR practice should be aligned with organizational goals and also with internal systems in order to be able to bring the most out of performance. Besides, Motivation and Behavioral Theories explain the way in which managerial perceptions have a role to play in HR policies, and that in the end, it has an impact on the motivation and productivity of the workforce. All these attitudes help explain how the organizations address problems posed by the migration-related media narratives through such practices as training, open communication, and relationships with stakeholders, to protect their image. On the meso level, the paper deals with the way of how sector-related features determine the adoption of HR practices and reputational strategies in reaction to the media coverage on migration. Other issues like the visibility to consumers, expectations of the stakeholders, and the competition are other important factors in defining the strategic alignment of both HR and communication practices across various industries. At a macro level, the World-Systems Theory, as expounded by Immanuel Wallerstein, places organizations in the world view of global capitalism which is hierarchically segmented into core, semi-periphery, and periphery localities. Such a point of view explains how geographic and economic positioning affects the availability of resources, constraints, and strategic responses. The ability to take the initiative to mitigate reputational risk related to migration stories is usually seen in firms that are in core countries, and semi periphery and periphery firms are faced by structural constraints in how they respond. A mixture of them (HRM theories and World-Systems Theory) creates a complex analytical framework, which examines the organizational behaviours (micro level), industry-related aspects (meso level), and globalisation (macro level). This multilevel model promotes a complex perception of the interaction between internal practices, sectoral conditions, and global forces to impact organizational resultant concerning the migration media events, corporate reputation, and financial performance.

6. Analytical Framework

This paper provides an analytical outline of the research on the effects of media content related to migration on corporate reputation and market performance using qualitative analysis of secondary data sources. The framework consists of four major parts:

6.1. Media Content Analysis

The first element investigates the nature of media coverage concerning migration based on the qualitative analysis of content and discourse. Key aspects include:

- **Framing and Themes:** Examination of prevalent frames put forward by humanitarian, economic, security, and cultural integration narratives in the coverage.
- **Tone and Sentiment:** Evaluation of the emotional coloring of media representations, ranging from positive to alarmist.
- **Frequency and Salience:** Comparison of the volume and prominence of coverage over time and across media outlets, distinguishing between domestic and international sources.
- **Stakeholder Representation:** Recognition of voices and actors that media portrays or excludes, such as migrants, corporate bodies, policy makers, and advocacy groups.

6.2. Corporate Communication and Reputation Analysis

This part of the research examines how corporations react to media discourses about migration by analyzing press releases, company statements, CSR reports, and stakeholder communications. Focus areas include:

- **Response Strategies:** Examination of communication practices employed by companies, including proactive communication and crisis management, in alignment with reputation management theory.
- **Internal HR and PR Practices:** Organizational reaction analysis, such as employee training and diversity programs related to migration issues.
- **Reputational Positioning:** Assessment of how businesses position themselves on migration issues to maintain or enhance their image.

6.3. Reputational and Market Indicators Contextualization

This element complements qualitative data with secondary reputation indices and market performance overviews to provide broader context:

- **Temporal Correspondence:** Profiling changes in media coverage and corporate actions against shifts in reputation metrics and market indicators such as stock volatility and abnormal returns.
- **Sector and Regional Variation:** Examining industry and geographic variations to establish patterns of vulnerability or resilience regarding media influence and corporate response.

6.4. Integration and Interpretation Across Levels

The final phase brings together findings from media content, corporate messaging, and reputational positioning to explain the overall influence of migration media coverage on corporate performance:

- **Mechanisms of Influence:** Identification of pathways such as agenda-setting and framing effects that influence reputation and market perceptions.
- **Moderating Factors:** Evaluation of factors like industry characteristics and response strategies that moderate media effects.
- **Theoretical Linkages:** Applying empirical results to general theories of reputation management and social construction to gain higher explanatory value.

The analytical framework enables a stratified examination of the interaction between migration media discourses and company image, contributing to a nuanced comprehension of their impact on market performance.

7. Findings and Analysis

7.1. Case Study 1: H&M Group (Retail Sector)

The H&M Group, a major global clothing retailer that deals in fast fashion has been heavily criticized in the media with regard to labor issues in the manufacturing nations such as Bangladesh and Turkey involving migrant workers. Negative publicity has emerged on ethical sourcing with reports and findings by NGOs showing allegations of poor working conditions and exploitation of migrant workers. The articles retrieved via LexisNexis with the help of qualitative content analysis show the predominance of negative media framing, which is concerned with labor exploitation, human rights infringement, and corporate negligence. The tone of the reporting is mostly critical and uses emotive words that bring out the vulnerability and injustices that are faced by these workers. The fact that this crisis has been wrapped in a humanitarian story has appealed to the consumers and other advocacy organizations, raising the publicity and increasing the reputational risk of H&M. Due to the media backlash, H&M engaged in a two-fold approach of recognition and response in its corporate messages. The press releases and sustainability reports by the retailer emphasized that it was adopting better auditing practices and supplier responsibility standards as well as pledging to work on the welfare of its workers especially migrant workers. On the internal side, the firm introduced HR programs that focused on ethical labor standards and inclusiveness training to migrants. Moreover, H&M also held a dialogue with its stakeholders, such as NGOs and labor groups, which would rebuild the trust and credibility. Media representation had a serious implication on the image of H&M. The fall in reputations was observed through the high-negative media coverage through the increased negative scores in reputation indexes such as RepTrak Pulse particularly in the Western markets, which are sensitive to ethical concerns. Moreover, the stock market analysis demonstrated that significant negative returns in the short term were abnormal especially after significant media coverage. However, with the later positive reports about the remedial activities and corporate social responsibility of H&M there seemed to be a slow turnaround in the reputation metrics and market capitalization, which demonstrates how

successful strategic responses can be in alleviating reputational losses.

The case study indicates that there is a risk of negative media framing regarding migration and labor concerns causing an extensive impact on the corporate image and profitability (this is also the need of communication strategies being transparent and proactive). Internal HR initiatives aimed at the practices of ethical labor are very essential in regaining investor confidence and protecting corporate image during outcry of the people.

7.2. Case Study 2: Deutsche Post DHL Group (Logistics Sector)

In a case study on Deutsche Post DHL Group, how the logistics sector addresses the question of migrant employment is emphasized, especially with respect to how the media in this regard is being projected and the corporate strategy. There are a large population of migrants within the workforce of Deutsche Post DHL and the media reporting, both in Germany and the surrounding nations, has generally depicted a balanced story, both on the issues and the achievements of absorbing these employees. Media content analysis has shown that there were combinations of frames. Local media tended to concentrate on the non-discriminatory approach of DHL to employment, displaying the desire of the company to integrate with the migrants and be responsible in the society. The positive stories focused on opportunities, workplace diversity, and corporate citizenship, whereas the negative framing was used only infrequently and focused on the local problems, including workplace conditions and integration problems. The corporate communication strategies of DHL were to improve its image and inclusivity by interacting with the community. The company issued reports on its comprehensive plans of migrant workers employment, cultural sensitivity training and partnership with local governments and non-governmental organizations. Human Resources (HR) was extremely important in the integration process via certain strategies such as tailor-made training programs and mentorship schemes of migrant workers based on the principles of Strategic HRM Fit Theory in that the social responsibility is aligned with the operational goals. The reputation measures of the firm have remained stable or slightly improved in reaction to the media challenges which means that reputational risks have been managed effectively. Moreover, the market performance showed resistance, as the stock prices were more stable, which showed investor confidence in migration policies of DHL and their adherence to the values of this corporation. This stability is significant considering the nature of the logistics industry where visibility is reduced because consumers are less involved and long-term business cooperation is more focused.

To sum up, the example of the Deutsche Post DHL demonstrates that a positive media framing, along with effective internal HR practices, and outreach PR activities can reduce any reputational and financial risks of a migrant-friendly employment policy, particularly in the industry where the exposure to consumers is minimal, such as logistics.

7.3. Case Study 3: Airbnb, Inc. (Technology/Hospitality Sector)

Airbnb, Inc. is a large player in the technology and hospitality industry, which has become a key issue in debates over its policies concerning hosting of migrants and refugees especially in regard to humanitarian crises in Europe and the Middle East. The community-based business model adopted by the company has gained a lot of media coverage with both positive and negative stories surrounding its influence on the local housing markets and community dynamics.

The qualitative media analysis shows that there is a polarization in the framing of Airbnb. The company is usually described in a positive way by international media and humanitarian organizations; they focus on its efforts to help homeless people and the process of refugees integration. A social impact is the main feature of this story, which can be related to the issues of empathy and support. On the other hand, the local media in other cities tend to be more critical; it highlights the community opposition, regulatory conflicts, and the unskilled social drawbacks of the Airbnb business activities. These stories are indicative of the issues and challenges that accompany the existence of Airbnb in various neighborhoods.

Airbnb has been reacting to these stories by conducting strategic PR campaigns that would help build its reputation as a conscientious company. These programs underscore the company to host refugees, create alliances with non-governmental organizations (NGOs), and promote diversity and inclusion. Social media campaigns and other public relations have told stories of successful hosts and guests who are migrants, and Airbnb has aligned their corporate identity with that of social responsibility.

The relationship between media story-telling and corporate reputation is remarkable; the positive press coverage has been linked to the improvement in the reputation metrics as shown by the increase in ratings based on the Harris Poll Reputation Quotient. These positive stories have also been associated with good stock market performance especially when there is investor involvement in the activities surrounding the social efforts of Airbnb. On the other hand, the media incidents of negative reporting have caused short-term reputational weaknesses and heightened regulatory attention. These challenges have however been reduced greatly through the active involvement of the stakeholders.

On the whole, the model of Airbnb highlights the complexity of the process of media impacts connected with migration. With values-based corporate approaches and good communication practices, the company has shown that reputation and performance on the market could be influenced positively even in localized issues and a context of polarized media reporting, focusing on its functions with regard to the migrants.

7.4. Cross-Case Implications and Insights

Media framing can have important reputational and market effects; humanitarian frames help to recover the reputation, crisis frames result in decreases. Consumer based industries like retail and hospitality are more prone to reputational shock caused by media reporting than industries that are low profile like logistics.

Negative media impacts can be mediated by having an effective PR approach, such as open communication and involvement of stakeholders, and promoting a good reputation.

The geographic conditions of media discourse determine the corporate image, in which multinationals experience intricate, area-wide expectations of stakeholders.

A comparison of reputation indices with media stories gives more information on the financial consequences of media coverage concerning migration.

8. Recommendations

Industry and stakeholder visibility influence how communication and HR respond. Some of the most effective strategies include

leveraging favorable media coverage to build reputation capital and amplifying success stories across media channels to promote corporate reputation.

Based on the findings, the following strategic recommendations are proposed:

1. **Localized Media Strategy:** Localize strategies and cultural perceptions of migration while preserving core corporate values across local media environments.
2. **Crisis Preparedness and Risk Management:** Establish crisis communication guidelines and reputational risk evaluation protocols to minimize financial consequences of negative media coverage.
3. **Multi-Stakeholder Engagement:** Engage in active multi-stakeholder dialogue to foster two-way, interactive sharing of ideas and knowledge between stakeholders.
4. **Stakeholder Partnerships:** Partner with key stakeholders to build credibility, mutual understanding, and socially responsible behavior.
5. **Continuous Qualitative Media Analysis:** Conduct regular media content analysis to proactively identify emerging issues and adapt communication strategies accordingly.
6. **Data Transparency and Research:** Encourage open data sharing regarding migration media coverage and corporate response outcomes to inform evidence-based decision making.

9. Conclusion

The high influence of the media coverage of migration on the corporate reputation and performance in the market. By conducting qualitative analysis of the media discourses, corporate communication policies, and financial reports, it clarifies the impact of the media framing, tone, and the geographic origin of the migration coverage on the perception of the stakeholders and investment decisions. The study reveals that the companies that focus on consumers are particularly vulnerable to reputational risks associated with the negative media representations, and the companies that have implemented effective human resource and PR practices can resolve the risks and use the media influence to build their reputations.

The results highlight the fact that one of the main mediators of media stories and market performance is the corporate reputation. Companies with good internal HR and external communication practices would be able to mitigate the negative impacts caused by negative reports in the media. Also, the industry characteristics, geographic context, and firmspecific characteristics have an additional impact on such relations, which underlines the need to develop context-specific strategies.

This study presents vital knowledge to the interdisciplinary areas of study on the effects of the media, reputation management and business success on migration, which is a more topical issue in the international business environment. It is a combination of qualitative approaches and secondary research that can offer a holistic view that can be of use to both academic research and corporate governance. Further research ought to develop these themes in other approaches and areas, and companies should be vigilant and flexible to negotiate between migration discourse, media impact and market forces to stay trusted and competitive in such a dynamic social field.

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Assessing the Impact of the Oil-for-Infrastructure Scheme on Public Resource Allocation, Transparency, and Corruption: A Case Study of Nile Blend Oil Revenues Since 2019

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Abstract

Since 2019, South Sudan has increasingly utilized its Nile Blend oil revenues through an Oil for-Infrastructure (OFI) scheme, aiming to fast-track national reconstruction and development. However, this approach has raised significant concerns about public resource allocation, transparency, and corruption. This paper critically assesses the impact of the OFI scheme on the allocation of oil revenues, governance practices, and corruption risks in South Sudan. Drawing from country-specific reports, global research, and best practice literature, the analysis highlights key challenges and proposes policy recommendations for reform. In the context of a fragile post-conflict environment, the management of oil resources is crucial for sustainable development. The OFI scheme, while intended to address urgent infrastructure needs, has also exposed deeper systemic weaknesses in governance and fiscal management. Understanding the scheme's actual outcomes is essential for designing interventions that can improve public finance effectiveness and ensure that oil wealth benefits the population as intended. This case study not only sheds light on South Sudan's experience but also offers broader lessons for other resource-dependent countries grappling with similar challenges. By evaluating the interplay between resource allocation, transparency, and corruption, it seeks to contribute to the ongoing debate on how best to harness natural resources for inclusive growth and long-term stability.

South Sudan | Oil-for-Infrastructure | Nile Blend | Public Resource Allocation | Transparency | Corruption | Governance

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Keywords: *South Sudan, Oil-for-Infrastructure, Nile Blend, Public Resource Allocation, Transparency, Corruption, Governance, Procurement, Infrastructure, Development, EITI, Anti-Corruption, Social Services*

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1. Introduction

South Sudan, endowed with substantial oil reserves, relies on petroleum exports as the cornerstone of its national revenue, accounting for more than 90% of government funding (World Bank, 2022). Following independence, the government sought innovative mechanisms to convert oil wealth into tangible development, notably through the Oil-for-Infrastructure scheme. This program trades oil—primarily Nile Blend—for the construction of roads, bridges, and other public assets (Patey, 2022). While the intention was to address the country's acute infrastructure deficit quickly, the scheme's implementation since 2019 has been fraught with controversy, particularly regarding the allocation of public funds, transparency, and the proliferation of corruption.

The political economy of oil in South Sudan is marked by volatility, insecurity, and weak institutions. The country's dependence on oil exposes it to fluctuations in global prices and complicates budget planning, making effective governance of these resources even more crucial (Collier & Hoeffler, 2009; Sachs & Warner, 2001). The OFI scheme was envisioned as a way to bypass budgetary constraints and deliver visible development gains. Yet, without robust checks and balances, such mechanisms can inadvertently exacerbate governance challenges and give rise to new forms of mismanagement and rent-seeking (Ross, 2012).

Despite the ambition behind the OFI scheme, South Sudan remains plagued by poor health and education outcomes, unfinished infrastructure projects, and widespread poverty (UNDP, 2022). The disconnect between oil wealth and development results has led scholars to question the efficacy and governance of such resource-for-projects initiatives (Mehlum, Moene, & Torvik, 2006). This paper aims to dissect the OFI scheme's impact on resource allocation, transparency, and corruption, offering insights and recommendations grounded in both domestic realities and international best practices.

2. Background: Oil-for-Infrastructure in South Sudan

The Oil-for-Infrastructure scheme was designed to bypass traditional cash-based budgeting, instead using crude oil as payment for large-scale infrastructure projects. Inspired by similar arrangements in countries such as Angola and Nigeria, the South Sudanese government intended to overcome liquidity constraints, expedite project delivery, and attract foreign contractors (Patey, 2022). Since 2019, the majority of Nile Blend oil proceeds have been committed to these barter deals, often with foreign companies responsible for project delivery.

This approach was attractive in the context of South Sudan's limited access to international credit and persistent cash flow problems. By leveraging oil assets directly, the government hoped to accelerate reconstruction without waiting for donor funding or loans. However, these arrangements also typically involve complex contracts, long-term oil commitments, and limited flexibility to respond to shifting national priorities or emergencies (AfDB, 2021).

The context of post-conflict fragility, limited institutional capacity, and weak regulatory frameworks has complicated the scheme's execution (Collier, 2007). The absence of strong oversight mechanisms and inadequate public financial management systems have heightened risks of misallocation and resource leakage. As a result, the OFI model has become a focal point of debate among policymakers, civil society, and international partners, who question whether it delivers value for money and supports inclusive national development.

3. Public Resource Allocation: Impact and Challenges

3.1. Diversion of Oil Revenues

A key critique of the OFI scheme is its effect on the allocation of oil revenues. By earmarking a substantial portion of Nile Blend proceeds for infrastructure barter deals, the government has reduced the pool of resources available for direct budgetary support to health, education, and basic services (World Bank, 2022). This diversion is particularly concerning given South Sudan's low human development indicators and urgent needs in social sectors (UNDP, 2022).

The result has been chronic underfunding of vital services, even as significant sums are allocated to ambitious infrastructure projects. For instance, while hospitals and schools across the country struggle with shortages of staff and supplies, oil revenue is tied up in deals that may take years to yield tangible benefits. This misalignment of spending priorities perpetuates cycles of vulnerability and limits the state's ability to invest in its most important asset: its people (Mehlum et al., 2006). Moreover, the lack of a transparent and accountable allocation framework means that decisions about resource use are often made without broad consultation or consideration of local needs. This can lead to inefficient or inequitable distribution of infrastructure projects, deepening regional disparities and exacerbating social tensions (Sachs & Warner, 2001).

3.2. Infrastructural Gaps and Social Sector Trade-Offs

Despite significant oil allocations to OFI deals, infrastructure gaps remain widespread, with many projects unfinished or substandard. The focus on large signature projects—such as highways and government buildings—has often sidelined smaller, community-driven investments in water, sanitation, schools, and clinics (AfDB, 2021). Health and education budgets remain among the lowest in the region, limiting access to essential services and stifling human capital development (UNDP, 2022).

The trade-off between infrastructure and social sector funding is not always well-calibrated. While major roads and public buildings are important for economic integration, neglecting basic services undermines the foundations of long-term growth. Evidence from other countries shows that investments in health and education yield high social returns, supporting productivity, stability, and resilience (Sachs & Warner, 2001; World Bank, 2022).

Furthermore, the absence of participatory planning or transparent needs assessments means that some OFI projects may not align with local priorities or deliver expected benefits. This can result in "white elephant" projects—expensive, underutilized assets that do little to improve livelihoods. A more balanced, consultative approach to resource allocation is needed to ensure oil wealth translates into broad-based, sustainable development.

3.3. Budgetary Rigidity and Future Fiscal Risks

Locking significant portions of future oil production into long-term barter contracts can create rigidity in national budgeting and reduce fiscal flexibility. If oil prices fall or production is disrupted, the government may struggle to meet its obligations, risking defaults or project delays (IMF, 2023). Such risks are amplified by the lack of contingency planning and the limited transparency of OFI agreements.

This rigidity also makes it harder for the government to respond to emergencies—such as health crises or natural disasters—since oil revenues are already committed to infrastructure projects. The inability to reallocate resources quickly undermines national resilience and may force the country to seek additional external financing on unfavorable terms. Finally, the opaque and inflexible nature of the OFI scheme can discourage donor engagement and limit opportunities for coordinated development planning. As a result, South Sudan's ability to leverage oil wealth for inclusive growth remains constrained by the structure and governance of its resource allocation mechanisms.

3.4. Conceptual Framework

This study adopts the conceptual framework shown in Figure 1 to illustrate the relationship between the oil-for-infrastructure scheme and its impact on public resource allocation, transparency, and corruption. The framework highlights how Nile Blend oil revenues influence these dependent variables, ultimately affecting socioeconomic outcomes.

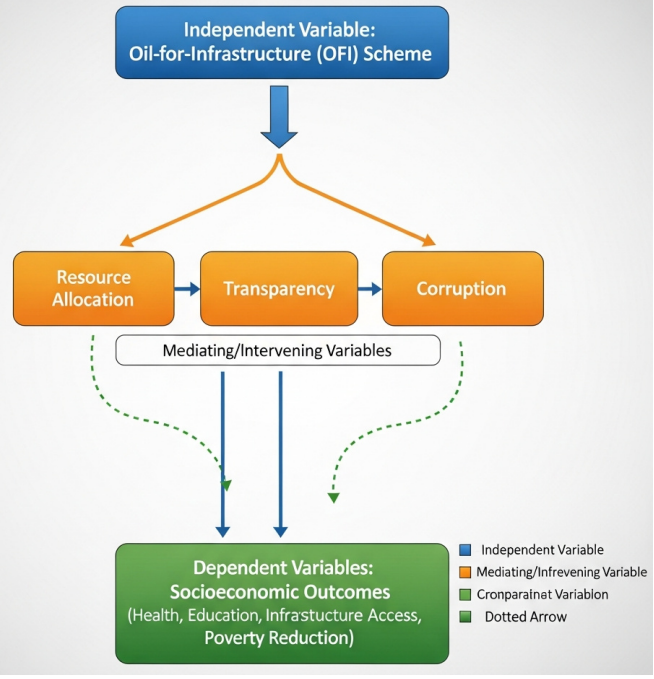

Figure 1. Conceptual Framework of the Study

4. Transparency: Governance and Disclosure Issues

4.1. Opacity in Contracting and Reporting

Transparency is a cornerstone of good resource governance, yet the OFI scheme in South Sudan is shrouded in opacity. Key details of contracts—including oil volumes, pricing, contractor selection, and payment terms—are rarely disclosed to parliament, civil society, or the public (EITI, 2023). Such opacity limits independent scrutiny, fosters public distrust, and impedes accountability.

The lack of transparency extends to the project implementation phase as well. Progress reports, audit findings, and performance evaluations are seldom published, making it difficult to track outcomes or identify problems early (Kolstad & Wiig, 2009). This information gap weakens both internal oversight and external advocacy, allowing inefficiencies and abuses to persist unchallenged. International best practices, such as those outlined by the Extractive Industries Transparency Initiative (EITI), emphasize regular publication of contracts, revenue flows, and project progress. South Sudan's slow progress in meeting these standards has hindered efforts to improve governance and attract responsible investment. Without robust disclosure, the country risks missing out on the developmental benefits of transparency and accountability (Kolstad & Søreide, 2009).

4.2. Weak Institutional Oversight

South Sudan's oversight institutions—including the National Audit Chamber and Anti-Corruption Commission—lack the resources, authority, or independence required to monitor the OFI scheme effectively (South Sudan Audit Chamber, 2021). Routine audits of OFI transactions are rare, and findings are not always made public or acted upon. Parliament's oversight role remains limited, further weakening checks and balances.

The absence of effective oversight creates a governance vacuum in which contracts are negotiated and executed with minimal external review. This not only increases opportunities for mismanagement and abuse but also undermines the credibility of the government's development agenda (World Bank, 2022). Without strong institutions capable of enforcing rules and standards, the risks of resource misallocation and elite capture are greatly heightened.

Strengthening oversight is not just a technical issue but also a political challenge. It requires high-level commitment to accountability, legal reforms to expand institutional mandates, and investments in capacity building. Only with these changes can South Sudan hope to build a governance architecture capable of managing oil wealth effectively and fairly (Collier, 2007; Doki, 2021).

4.3. Political Economy of Disclosure

The limited transparency observed in South Sudan's OFI scheme is partly rooted in its political economy. Elites often benefit from non-transparent processes, which allow for patronage, rent-seeking, and side payments (Ross, 2012). Control over contract negotiations and project selection becomes a source of political power, reinforcing incentives to resist disclosure and accountability measures.

This dynamic is further complicated by the country's fragile peace process and fragmented institutions. Efforts to enhance transparency may be perceived as threats to entrenched interests, provoking resistance from powerful actors. As such, advancing disclosure and openness will require both technical innovations—such as digital publication of contracts—and broader coalition-building to support reform (EITI, 2023). Ultimately, the challenge is to shift incentives so that transparency is valued as a means to public legitimacy and development success, not just a compliance exercise. This will require sustained advocacy, civic engagement, and international support to tip the balance in favor of open, accountable governance.

5. Corruption Risks

5.1. Opportunities for Rent-Seeking and Patronage

Opaque, non-competitive contracting procedures create fertile ground for corruption and rent-seeking. Reports from civil society and international organizations have highlighted instances of favoritism, kickbacks, and diversion of project funds for personal or political gain (IMF, 2023; Doki, 2021). The barter nature of the OFI scheme—where value is harder to track compared to cash transactions—further complicates efforts to prevent and detect corrupt practices.

Corruption not only depletes public resources but also distorts project selection and implementation, reducing the efficiency and quality of infrastructure delivery. As a result, the broader population suffers from the loss of vital services and opportunities for development (Ross, 2012). Corruption in the oil sector can also erode international confidence, making it harder for South Sudan to attract foreign investment or development assistance. The lack of consequences for corrupt acts reinforces negative incentives. Without credible enforcement, officials may come to see rent-seeking as a low-risk, high-reward strategy. This creates a vicious cycle, where corruption becomes normalized, perpetuating elite capture and undermining the country's development prospects (Kolstad & Søreide, 2009).

5.2. Institutional and Systemic Barriers

Systemic weaknesses in South Sudan's public financial management further exacerbate corruption risks. Limited capacity for contract negotiation, monitoring, and enforcement means that government counterparts are often at a disadvantage in dealings with private contractors, particularly foreign firms (Patey, 2022). The absence of whistleblower protections or effective grievance mechanisms discourages reporting of misconduct.

Moreover, the culture of impunity—where few officials are held accountable for corruption—reinforces negative incentives and perpetuates cycles of abuse. Addressing these institutional barriers is essential for safeguarding oil revenues and restoring public trust in government institutions (Kolstad & Søreide, 2009). Reforming the legal and regulatory framework to support accountability is therefore a priority. Capacity building and professionalization of the public sector are also critical. Training officials in contract management, procurement, and financial oversight can help reduce vulnerabilities to corruption and improve the effectiveness of anti-corruption strategies (IMF, 2023).

5.3. Social and Economic Costs

The prevalence of corruption in the OFI scheme has profound social and economic consequences. Resources that should be used to build schools, clinics, and roads are siphoned off, leaving communities underserved and deepening cycles of poverty. Corruption also undermines the rule of law, weakens social cohesion, and heightens grievances that can fuel conflict or instability (Ross, 2012).

On the economic front, the inefficiencies introduced by corrupt practices reduce the returns on oil investments and diminish the developmental impact of public spending. International partners may hesitate to provide aid or invest in South Sudan if corruption risks are perceived as unmanageable, constraining the country's options for growth and recovery (World Bank, 2022). Combatting corruption is therefore not only a moral or legal imperative but a developmental necessity. Success in this area would unlock greater value from South Sudan's oil wealth and lay the foundation for sustained, equitable progress.

6. Policy Recommendations

6.1. Enhance Transparency and Disclosure

South Sudan should mandate the public disclosure of all OFI contracts, including detailed information on oil volumes, pricing, project costs, and contractor identities. Ministries responsible for oil and finance must publish quarterly reports on oil revenue flows and infrastructure project status. These measures are aligned with EITI standards and will enable greater scrutiny and accountability (EITI, 2023).

Transparency should extend to the project implementation phase, with regular publication of progress reports, independent audits, and performance evaluations. A legal framework for proactive disclosure, coupled with digital platforms to make information accessible, would further strengthen public oversight. Civil society organizations and the media should be empowered to monitor and analyze published data, creating a feedback loop between government and citizens (Kolstad & Wiig, 2009). Finally, South Sudan should signal its commitment to transparency by joining and actively participating in international initiatives such as the EITI, which provides both technical guidance and peer support for resource-rich countries seeking to improve governance (EITI, 2023).

6.2. Strengthen Procurement and Oversight Mechanisms

All infrastructure contracts should be subject to open, competitive tendering processes, overseen by an independent procurement authority. The National Audit Chamber and parliamentary committees must be empowered and resourced to audit OFI transactions regularly and publish their findings. Establishing electronic procurement systems and independent complaint mechanisms can further reduce opportunities for collusion and rent-seeking (World Bank, 2022; AfDB, 2021).

Investments in capacity building for procurement and oversight institutions are essential. Training staff in modern procurement techniques, contract management, and project evaluation will improve efficiency and reduce vulnerabilities to corruption. Collaboration with international partners can bring in technical assistance and global best practices to support these reforms. Strengthening whistleblower protections and grievance redress mechanisms will also be important. Citizens and officials should have safe avenues to report misconduct, with assurances of confidentiality and legal protection. These steps will foster a culture of accountability and make it more difficult for corrupt practices to go undetected.

6.3. Prioritize Social Sector Funding

A legislated minimum allocation of oil revenues to health, education, and other essential services should be established before any new OFI deals are approved. Budgeting should be informed by comprehensive needs assessments and public consultations, ensuring that oil wealth is invested in projects with the greatest developmental impact (UNDP, 2022; Sachs & Warner, 2001).

Implementing participatory budgeting processes can help align spending with community priorities and increase the legitimacy of government decisions. Social sector investments should be monitored for results, with transparent reporting on outcomes and impacts. Evidence from other countries shows that prioritizing health and education yields high long-term returns, supporting productivity and reducing inequality (Mehlum et al., 2006). In the longer term, South Sudan should move towards an integrated development planning framework that balances infrastructure needs with human development goals, ensuring that resource allocation supports both immediate and future prosperity.

7. Conclusion

The Oil-for-Infrastructure scheme, as implemented through Nile Blend oil revenues since 2019, has profoundly shaped South Sudan's resource allocation, governance, and corruption landscape. While the scheme was intended as a development catalyst, its opaque execution and weak oversight have limited its effectiveness and contributed to persistent social and infrastructural deficits. Meaningful reforms—focused on transparency, competitive procurement, robust oversight, and anti-corruption measures—are urgently needed to ensure that oil wealth is harnessed for inclusive national development and lasting peace.

The lessons from South Sudan's experience underscore the importance of aligning resource management with best practice standards in transparency, accountability, and citizen participation. Policymakers must recognize that infrastructure investments alone cannot drive sustainable development; social sectors must also receive adequate, predictable funding. Only by pursuing holistic, integrated reforms can the country overcome the pitfalls of the resource curse and unlock the developmental potential of its oil reserves. Ultimately, the success of these reforms will depend on political will, institutional capacity, and sustained engagement from civil society, development partners, and the broader public. By embracing good governance principles and prioritizing the public interest, South Sudan can chart a more equitable and prosperous path forward.

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Broadening the Ownership of SOEs through the Practice of Listing: The Case of India

Article Record

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Abstract

This paper provides the general context and background of the listing of State-Owned Enterprises (SOEs) in India, describes the processes and motivations leading up to the practice of listing these enterprises and taking them to the stock market, and analyzes the post-listing change scenario. Some concluding observations have been incorporated in the paper to sum up the various findings and outline, in brief, the roadmap for the future. The scope of the paper is limited to SOEs controlled and managed by the Central Government (i.e., Central Public Sector Enterprises). The paper is based on the information collected through the circulation of a questionnaire to the listed SOEs, secondary data accessed from various published reports of the Government of India (GoI), and websites of the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, GoI, Ministry of Finance, GoI, Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Department of Public Enterprise (DPE), Ministry of Heavy Industries and Public Enterprises, and Ministry of Finance, GoI. Interactions were held with the officials of the Ministry of Heavy Industries and Public Enterprises, GoI, Chairman and Managing Directors, and the Finance Directors of the listed enterprises.

State-Owned Enterprises | SOE Listing | Disinvestment Policy | Corporate Governance | Indian Capital Markets | Public Sector Undertakings | IPO

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Broadening the Ownership of SOEs through the Practice of Listing: The Case of India

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Abstract

This paper provides the general context and background of the listing of State-Owned Enterprises (SOEs) in India, describes the processes and motivations leading up to the practice of listing these enterprises and taking them to the stock market, and analyzes the post-listing change scenario. Some concluding observations have been incorporated in the paper to sum up the various findings and outline, in brief, the roadmap for the future. The scope of the paper is limited to SOEs controlled and managed by the Central Government (i.e., Central Public Sector Enterprises). The paper is based on the information collected through the circulation of a questionnaire to the listed SOEs, secondary data accessed from various published reports of the Government of India (GoI), and websites of the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, GoI, Ministry of Finance, GoI, Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Department of Public Enterprise (DPE), Ministry of Heavy Industries and Public Enterprises, and Ministry of Finance, GoI. Interactions were held with the officials of the Ministry of Heavy Industries and Public Enterprises, GoI, Chairman and Managing Directors, and the Finance Directors of the listed enterprises.

Keywords: *State-Owned Enterprises, SOE Listing, Disinvestment Policy, Corporate Governance, Indian Capital Markets, Public Sector Undertakings, IPO, Privatization*

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1. General Context and Background

The thought of 'Peoplization of SOEs' was first mooted by the Krishna Menon Committee in 1959[1]. This was further amplified in 1966 by the GoI appointed Administrative Reforms Commission on Government and Public Enterprises[2] in its study report on SOEs. The Arjun Sengupta Committee appointed by the GoI in 1984[3] to review the Public Enterprise Policy, also favoured the idea of mobilizing capital in SOEs through public participation. A comprehensive study by the Institute of Public Enterprise (IPE) in 1986 for the Prime Minister's Economic Advisory Council identified mobilization of resources through Initial Public Offers (IPOs) as an important source with enormous potential[4]. This was followed by another study by the IPE in 1989, hinting at the potential of the equity and debt instruments as a source for raising finance by the SOEs[5]. The economic reforms initiated in 1991 stressed the need for capital mobilization through stock exchanges, which implied restructuring and, consequently, the listing of those enterprises that were identified for disinvestment of shareholdings. It is thus clear that the listing of SOEs in India was necessitated by disinvestment. The salient features of the current disinvestment policy[6] are as follows:

(i) Citizens have every right to own part of the shares of the SOEs

(ii) SOEs are the wealth of the nation, and this wealth should rest in the hands of the people

(iii) While pursuing disinvestment, the Government has to retain a majority shareholding, i.e., at least 51% and management control of the Public Sector Undertakings

The initial approach for Disinvestment is outlined below:

(i) Already listed profitable SOEs (not meeting mandatory shareholding of 10%) are to be made compliant by 'Offer for Sale' by the Government or by the SOEs through issue of fresh shares or a combination of both

(ii) Unlisted SOEs with no accumulated losses and having earned net profit in three consecutive years are to be listed

(iii) Follow-on public offers would be considered, taking into consideration the needs for capital investment of SOEs, on a case-by-case basis, and the Government could simultaneously or independently offer a portion of its equity shareholding

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(iv) In all cases of disinvestment, the Government would retain at least 51% equity and management control

(v) All cases of disinvestment are to be decided on a case-by-case basis

(vi) The Department of Disinvestment (DoD)/ Department of Investment and Public Asset Management (DIPAM) is to identify SOEs in consultation with respective administrative Ministries and submit a proposal to the Government in cases requiring Offer for Sale (OFS) of Government equity

There have been twists and turns in the initial approach of disinvestment. The Department of Investment and Public Asset Management, Ministry of Finance, GoI, was entrusted in 2016 with the responsibility of disinvestment. Prior to this, the Department of Disinvestment, set up in 2004 under the same Minister, was looking after disinvestments. Prior to this, the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, was in charge of Disinvestment. The current approach divides the SOEs into two groups: Strategic SOEs for Disinvestment/Privatization and Minority Stake Sale in SOEs. Strategic Disinvestment implies the entire or substantial sale of the Government shareholding of a CPSE along with the transfer of management control. In case of Privatization, which is a subset of strategic disinvestments, the Government equity in CPSE and its management control is transferred to a private strategic buyer(s), and in other cases of strategic disinvestment, the Govt equity is transferred to another CPSE along with control. Minority Stake Sales in certain CPSEs are carried out without a transfer of management control through various SEBI-approved methods, such as an Initial Public Offer (IPO), Offer for Sale (OFS), or share buybacks. These methods play an important role in strengthening the capital market through increasing the float of well-performing CPSEs, providing an opportunity to retail investors to participate in an extended range of stocks, and increasing liquidity and depth of the capital market

The disinvestment of SOEs in India has passed through the following phases between 1991 and 2025:

Table 1. Phases of Disinvestment in India (1991–2025)

Phase	Period	Key Features	Approach
Phase I	1991–1999	Began during economic liberalization. The government sold minority stakes in Public Sector Enterprises (PSEs).	Cautious, revenue-focused; no transfer of management control.
Phase II	1999–2004	Creation of the **Department of Disinvestment (1999)**. Strategic sales of companies like BALCO, Modern Foods, and VSNL.	More aggressive privatization; management control transferred in select cases.
Phase III	2004–2014	Slower pace; emphasis on minority stake sales via public offers.	Government retained majority control; limited strategic disinvestment.
Phase IV	2014–2020	Push for **strategic disinvestment** and asset monetization. Examples: Air India privatization plan, stake sales in ONGC, Coal India.	Focus on efficiency, reducing fiscal burden, and attracting private capital.
Phase V (Current)	2020 onwards	Under the **Atmanirbhar Bharat** framework, emphasis on the privatization of non-strategic PSUs and retaining only a few in strategic sectors (defense, energy, banking). This shift is increasingly perceived by the market as a move towards unlocking operational efficiencies and long-term value.	Clear roadmap for privatization; National Monetization Pipeline launched.

According to data given in Table 2, over 17.6% of the market value of SOEs in India is related to the listed companies. As listed, SOEs also represent a significant share in terms of employment, 30.07%. Table 2 shows that India tops in terms of number of listed SOEs and employment. The distinguishing feature of the disinvestment of SOEs in India relates to the fact that the Government continues to hold the ownership of the enterprise by ensuring that the extent of disinvestment does not exceed 49% of its shareholding.

Table 2. Majority-owned listed SOEs (by the central level of government)

Country	Listed SOEs (No.)	Employees (No.)	% of Total SOE Employment	Market Cap (US$ bn)	% of SOE Market Val.
Austria	2	~27,000	34%	9.1	48%
Belgium	1	~17,000	19%	14.5	24%
Chile	1	~200	–	0.3	1.2%
Czech Republic	1	~32,000	20%	27.0	55%
Finland	3	~25,000	26%	31.2	52%
France	2	~170,000	20%	120.0	50%
Greece	7	~39,000	–	16.5	–
India	72	~1.9 million	28–30%	105–110	18%
Japan	1	~50,000	–	37.0	–
Korea	8	~40,000	33%	40.5	22%
New Zealand	1	~11,000	34%	0.6	3%
Norway	3	~75,000	32%	106.0	80%
Poland	13	~185,000	–	61.0	–
Slovenia	3	~3,000	–	1.0	–
Switzerland	1	~20,000	20%	20.5	60%
United Kingdom	1	~160,000	42%	52.0	74%

Source: Government of India, DIPAM updates (2022–2025); World Bank SOE Reform Database (2023).

SOEs in India are entities wherein the Government holds 51% or more shareholding. The position with regard to the listing of SOEs has evolved since the early 1990s. During 1991–92 to 2011–12, 35 listed SOEs accounted for 37.10% of paid-up capital, 81.35% of turnover, 70.65% of profit after tax, 22.74% of dividends, and 83% of capital employed of all SOEs taken together in 2012–13. These listed SOEs raised ₹113,139.19 crore through disinvestment between 1991–92 and 2012–13.

By 2025, the Government continues to hold majority shareholding of 51% or more in around 72 listed SOEs (including subsidiaries), such as ONGC, Coal India, NTPC, GAIL, Power Grid, and LIC. The LIC IPO in 2022 was the largest listing in Indian history, significantly expanding the SOE's footprint in capital markets. Cumulative disinvestment proceeds from listed SOEs between 1991–92 and 2024–25 now exceed ₹5.5 lakh crore, reflecting both minority stake sales and strategic privatizations. Listed SOEs remain dominant in performance indicators, contributing over 75% of turnover, 65–70% of profit after tax, and nearly 80% of capital employed. A majority of the companies were listed during 1992–93 to 1996–97, marking the first major wave of reforms, while subsequent listings such as LIC, IRCTC, HAL, and RVNL have reinforced the trend. The crude oil and petroleum (refinery and marketing) cognate groups continue to be favored for listing, alongside power generation, insurance, and transport. Even if some SOEs unwillingly agree to listing, often due to fears of losing administrative autonomy or the burden of increased regulatory compliance, they cannot be taken to the capital market as their equity base is very small and does not comply with the requirement of NSE/BSE, which requires at least Rs10 crore paid-up equity capital. At times, their Articles of Association (AoA) do not provide for public shareholding, and unless the AoAs are amended, SOEs cannot be taken to the capital market.

2. Process and motivations leading to Listing

The Government announces its intentions of listing through the plan documents, budgets presented to Parliament, its announcements with regard to Disinvestment Policy, and yearly targets of disinvestment proceeds to be realized, and the Prime Minister / President of India 's speech on the occasion of giving away Memorandum of Understanding awards annually to SOEs. A note is prepared for the Cabinet Committee on Economic Affairs (CCEA) for Disinvestment, which has to be done necessarily as per the guidelines of the Securities and Exchange Board of India (SEBI) and the Issue of Capital and Disclosure Requirements Regulations, 2009 (ICDR), which make listing on Stock Exchange (s) mandatory. For the preparation of the note for the Cabinet, an '*in-principle*' agreement between the Administrative Ministry, the DoD/DIPAM, and the concerned SOE regarding the public offering has to be arrived at. The proposal can either be mooted by SOEs through their Administrative Ministry, if it needs to issue fresh equity or the DoD/DIPAM can propose to the Administrative Ministry that the GoI wishes to offload a part of its shareholdings (minority sale) in a SOE which meets the criteria laid down in the disinvestment policy. In both cases, the agreement of the Administrative Ministry, the DoD/DIPAM, and the concerned SOEs is important for the public offering to move forward successfully. The CCEA note includes among other things a brief introduction of the SOE, its financial performance for the last 5 years, extent of proposed disinvestment along with its justification, the percentage of disinvestment proposed, aspects relating to issue of bonus shares and splitting of shares, price incentives to retail investors, discount offered to employees, reservation of upto 5% of the post issue capital of the SOE for allotment to employees of the issuer, the heads under which the costs are to be allocated between GoI and SOE in case it is a piggy-back transaction, appointment of Book Running Lead Managers (BRLMs) and information about the compliance about the minimum number of independent directors.

There have been many motivations for the listing of SOEs. The Economic Reforms of 1991 necessitated listing to reduce the dependence of the SOEs on budgetary resources, on the one hand, and to act as a source of tapping financial resources, on the other. The Disinvestment programme of the GoI was kicked off in 1991, with this as the central purpose. The listing enabled the SOEs to tap the domestic and international capital markets. As a part of the 'Financial and Insurance Related Economic Reforms' (FIRE), the widening and deepening of financial markets was initiated to create greater liquidity and credibility. It was envisaged that the participation of the SOEs would help achieve these objectives.

It may be noted that during 1991, there were 17 stock exchanges in India, which number stood at 22 by March 2013. As of 28 March 2013, there were 5,775 listed companies on the various stock exchanges in India with a market capitalization of ₹65,18,227 crore. Of these, 35 listed SOEs had a market capitalization

of ₹11,53,824 crore, accounting for 17.70% of the total market capitalization of listed companies in India (Annexure 4). One of the reasons for enforcing the listing of SOEs was the Government's decision to strengthen corporate governance in these enterprises. It was asserted that listing would result in better disclosure practices, sound financial management, benchmarking, and a level playing field with their private sector counterparts. Listing was also expected to make SOEs board-run enterprises, thereby reducing their dependence on the Government and bringing in greater autonomy and accountability to stakeholders. By 2025, the position further evolved. India now has two major stock exchanges (NSE and BSE), with regional exchanges consolidated or phased out. The number of listed companies is around 5,200, with a combined market capitalization exceeding ₹370 lakh crore. Within this, 72 listed CPSEs contribute significantly, with a combined market capitalization of approximately ₹25-30 lakh crore, led by LIC, ONGC, Coal India, NTPC, and Power Grid. The Government's emphasis on listing SOEs has continued, not only to mobilize resources through disinvestment but also to enforce global standards of governance, transparency, and accountability. The listing enhances shareholder value in the listed SOEs in the following ways:

a) The listed companies are mandated by the Company Law/ SEBI/ Stock Exchanges to comply with a higher level of disclosures. This will bring greater transparency and credibility.

b) With the induction of independent directors, management accountability, competencies, and performance are enhanced.

c) Investor-centric research regularly provides a third-party professional assessment of risks as well as prospects to management to help it benchmark its business model with the industry.

d) Daily trading volume and prices work as a barometer for the management and operate as a concurrent source of feedback about the impact of managerial decisions as well as shop floor developments. The higher levels of public scrutiny promote ethical conduct of business and improve corporate culture.

e) Expectations of investors (shareholders) bring productive pressure upon the management to motivate it to perform efficiently to unlock the true value of the enterprise, and also to strive to stand tall amongst the sector.

f) Listing of profitable SOEs on the stock exchanges with a mandatory public ownership of at least 10% shareholding has been observed to increase significantly the value of the Enterprise and Government's residual shareholding as well as that held by the public post-listing. Listing provides the development of people's ownership of SOEs, thus encouraging participation and sharing the prosperity of SOEs.

3. Actual Process of Listing

The process of listing of an SOE starts with the appointment of BRLMs and other intermediaries. Different committees are constituted by the DoD/DIPAM or the SOE for their appointments. The DoD/DIPAM constitutes an Inter-Ministerial Group (IMG) with the approval of the Ministry of Finance for guiding the process of disinvestment through a public offer. The IMG approves the advertisement for Expression of Interest from the merchant banker for selection as BRLMs to the Issue. IMG also approves the Request for Proposal (RFP) for the selection of the BRLMs, Legal Advisers, Advertising Agency, Registrar, Auditors, and collection/refund bankers for the Issue. BRLMs are overall responsible for all activities relating to the IPO/FPO, OFS, IPP, buyback, etc. However, the Draft Red Herring Prospectus (DRDP) is drafted and prepared by the SOEs with the assistance of legal counsels appointed for the issue.

Once the Minister of Finance has approved the proposal for disinvestment through public offer, the process for selecting and appointing the BRLMs begins. The first step in this direction is the constitution of an IMG with the approval of the Minister of Finance. The RFP is to be approved by the IMG. The duties and responsibilities of the BRLMs have to be clearly brought out in the RFP. SEBI Regulations in this regard are also to be kept in view. The detailed RFP has to be uploaded on the website of the DoD/DIPAM, the administrative ministry, and the concerned SOE. The technical bids received by the appointed date and time are examined before the prospective bidders make their presentations to the IMG. Merchant bankers are evaluated on the performance in the disinvestment issues handled by the DoD/DIPAM since 2009.

The DoD/DIPAM followed the Combined Quality cum Cost Based System for the bid evaluation. The selected bidders are required to work as a team as the BRLMs. The mandate letter issued to the BRLMs not only defines the scope of work but also reiterates their commitment to deal teams, confidentiality clause, assistance in post-issue, etc. The procedure for appointment in cases of piggy-back, i.e., fresh issue of equity, would remain the same and would be discharged by the concerned SOE instead of the DoD/DIPAM. The same process is followed in regard to the appointment of Legal Advisers, Advertising Agency, Registrar, Auditors, and collection/refund bankers to the Issue. This follows the pre-issue Kick off to Issue closure part of the disinvestment process of SOEs.

The Kick-off meeting is held by an SOE, which is usually attended by the Secretary of the Administrative Ministry and the Secretary of the DoD/DIPAM. The concerned SOE makes a presentation before the BRLMs and Legal Advisors on the issue, the administrative ministry's officials, and officials of the DoD/DIPAM. The BRLMs discuss the way forward and the tentative timelines in addition to other matters relating to the public issue, such as compliance with the provisions of clause 49 of the Listing Agreement, certification of the reserves by an independent agency in case the issuer SOE is involved in mining/hydrocarbon activities, etc. The domestic and international legal counsels inform the SOE on the dos and don'ts and publicity restrictions during the period of the public issue.

The key regulatory requirement for a public issue relates to Board composition, dematerialization of shares held by the Government, and the lock-in period. Clause 49 of the Listing Agreement requires that the Board of the SOE should have an optimum combination of executive and non-executive directors, with not less than 50 per cent of the Board of Directors comprising non-executive directors. Where the Chairman of the Board is a non-executive director, at least 1/3 of the Board should comprise independent directors, and in case the Chairman is an executive director, at least half of the Board should comprise independent directors. The timing of the public issue is decided in consonance with the provisions contained in Regulation 68 of the ICDR Regulation. An IPO/FPO committee is constituted to assist the legal counsel and the BRLMs in the preparation of the offer document by providing all relevant information concerning the SOE.

The SOE in reference has to disclose in the DRHP that it has complied with the requirements of corporate governance in the Equity Listing Agreement, particularly relating to the constitution of committees like the audit committee, investment committee, investor grievance committee, remuneration committee, and the appointment of the compliance officer. Approvals have to be obtained from the RBI for the transfer of shares in favour of the investors residing outside India, and the Foreign Investment Promotion Board (FIPB) in case the investment is not through the automatic route.

Once the activities in reference are completed, the process of preparing the DRHP begins, entailing the appointment of a monitoring agency, IPO grading, filing the DRHP with SEBI, and in-principle approval for the listing of shares on the stock exchanges. Following this, the SOE, in case, announces filling DRHP through advertisement, filling of the DRHP with SEBI, organizing road shows for marketing, pre-issue advertisement, holding publicity campaign, and fixation and announcement of price band/floor price. Activities concerning the selection of bidding centers, revision of bids, withdrawal of bids, stipulations concerning minimum subscription, price discovery, signing of underwriter's agreement, and filling of prospectus are completed thereafter. The issue closure to the listing of shares on the stock exchanges process takes off from here.

As per the ICDR in an IPO, reservations could be made in the specified categories as follows:

Table 3. Reservations in IPOs as per ICDR Regulations

Parameter	Retail Individual Inv. (inc. emp.)	Non-Inst. Investors	QIBs
Existing company fulfilling conditions in ICDR	35%	15%	50%
Existing company not fulfilling conditions in ICDR	Not more than 10%	Not more than 15%	Not less than 75%
Allocation in net offer to public category	Minimum 50%		50%

Source: Response received from NLC Ltd.

An advertisement giving details relating to oversubscription, basis of allotment, number, value, and percentage of all applications is released within 11 working days from the date of completion of the various activities. The application money in the public offerings is received in the respective ESCROW accounts opened by the SOEs with the banks to the issue, which are subsequently transferred to the public issue account opened by each collection bank, and the excess amount is transferred into the refund account. For the funds to be received by the GoI, the DoD/DIPAM writes to the Pay and Accounts Office confirming the details of the accounts in which the funds are to be credited.

Having completed the allotment exercise, an SOE is required to file an application for listing and trading permission with stock exchanges when it gets listed for the first time through an IPO, or it issues fresh equity in an FPO. A listing agreement is an agreement that an SOE has to have with a Stock Exchange for listing and trading its shares. The listing agreement is entered immediately after the allotment of shares has been completed and the refunds have been dispatched by the Registrar to the Issue. Under the listing agreement, the SOE undertakes to meet certain obligations of periodic disclosures of information relating to its performance, shareholding pattern, happenings which are likely to materially affect its financial performance, and its stock prices. In case the SOE violates the provisions of the listing agreement, it can face disciplinary action, including suspension/delisting. A listing agreement is signed by the SOE when it comes out with an IPO, and at the time of issue, fresh equity in an FPO. For instance, an SOE that comes out with an FPO consisting of an offer for sale by the GoI does not have to sign the listing agreement with the stock exchanges.

The listed SOEs have been targeting "core investors" or investor groups as per the stipulations of the SEBI. At least 90% of the issue has to be subscribed for the issue to sail successfully. The "core investors" comprise promoters, QIBs including insurance companies and mutual funds, investor institutions, retail investors, and employees. Normally, institutional investors registered with SEBI, who are eligible to participate in Government disinvestments, are targeted before the launch of a particular Issue. One-to-one meetings are organized depending upon the size of the funds managed by an Institution, its focus on investment in a particular sector, and exposure to India, particularly to the SOEs. This could be seen from the shareholding pattern of the listed.

Investors' relations form a very important component of listing. Investor relations are not a one-time activity and have to be overseen on a continuing basis. The complaints relating to public issues are attended to by BRLMs, SEBI, and the stock exchanges, which have to be addressed by the compliance officer appointed by the Registrar of Issues. Besides the immediate post-listing grievances, a listed company has to handle grievances from time to time. These are attended to by the Investor Services Cell (ISC). The SOE is required to appoint a Shareholders' Investor Grievance Sub-Committee of the Board under the chairmanship of an Independent Director for the redressal of shareholder and investor grievances. The Board sub-committee for the issue of share/bond certificates also attends to some of such grievances. In the proactive mode, such a cell gets engaged in developing investor relations. The DoD/DIPAM has prepared Investor Relations Guidelines for the listed companies containing the best practices from the public and private sectors.

The SOEs going in for disinvestment have to list themselves with at least one stock exchange. However, all the 72 SOEs are listed on more than one stock exchange. The concept of "golden shares" is not prevalent in SOEs. NHPC had a successful experience with the market when its IPO was oversubscribed by 24 times. The various facets of the experience of listing of OIL are explained in Box 2.

Box 1: Activity-wise timeline and Protection of Rights of Minority shareholders: A case of Coal India Ltd

The initial public offer (IPO) of India's largest coal-producing company, Coal India (CIL), a Maharatna SOE, saw a huge response from investors and has received bids for more than USD 53 billion worth of equity shares as against the issue size of USD 3.5 billion on the last day. The issue was oversubscribed more than 15.28 times, including major contributions from qualified institutional buyers (QIBs), followed by non-institutional investors (NIIs) and retail investors. Book running lead managers to the issue are Citigroup Global Markets India Private Limited, Deutsche Equities (India) Private Limited, DSP Merrill Lynch Limited, ENAM Securities Private Limited, Kotak Mahindra Capital Company Limited, and Morgan Stanley India Company Private Limited. The process of listing in terms of activity-wise timeline in the case of Coal India Ltd (CIL) is depicted below:

Timeline for Coal India IPO

Date	Event
12th April, 2010	Approval of FM for the appointment of BRLMs and legal advisor pending CEA approval for the disinvestment of 10 percent equity in Coal India
15th April, 2010	Constitution of the inter-ministerial group (IMG) for selection of BRLMs and legal advisors
23rd April, 2010	Advertisement for appointment of BRLMs
23rd April, 2010	Issue of letters to legal firms for submission of proposals for appointment as legal advisor
5th and 6th May, 2010	Presentation by BRLMs
11th May, 2010	Presentation by legal firms
26th May, 2010	Approval of DoD/DIPAM proposal dated 18th May, 2010, for appointment of intermediaries before the CCEA approval for the proposed IPO/FPO. Issuance of appointment letters to BRLMs and the legal advisor
5th June, 2010	Kick-off meeting
15th June, 2010	Approval of CCEA for the disinvestment of 10 percent paid-up equity capital in CIL
18th June, 2010	RFP issued to advertising agencies
25th June, 2010	RFP issued to registrars
28th June, 2010	Presentation by the advertising agencies
13th July, 2010	Issuance of the appointment letter to the registrar
3rd August, 2010	Issuance of the appointment letter to the advertising agency
9th August, 2010	Filing of the draft red herring prospectus with SEBI
16th August, 2010	Issuance of letters for acceptance of the 3rd offer to act as Escrow and refund bankers
3rd September, 2010	Issuance of appointment letters to the Escrow and refund bankers
3rd to 16th Sept., 2010	Pre-marketing Road show, domestic and international
28th September, 2010	Filing of red herring prospectus with SEBI
27th Sept. to 8th Oct., 2010	Deal road show, domestic and international
10th and 11th Oct., 2010	Meeting of the committee of officers for recommendations of the price band
12th October, 2010	Meeting of the Expert Group of Ministers (EGoM) for finalizing the price band
11th and 19th Oct., 2010	Domestic road shows for retail investors
18th October, 2010	The issue opens
21st October, 2010	The issue closes
24th and 25th Oct., 2010	Meeting of the committee of officers for deciding the issue price and inter-se allocation
25th October, 2010	Meeting of EGoM to finalize the issue price and the inter as allocation
28th October, 2010	Finalization of the basis of allotment
4th November, 2010	Listing of shares on the stock exchanges

Source: DoD, Handbook of Disinvestment through Public Offerings, Ministry of Finance, GoI, 2011.

Protection of Rights of Minority Shareholders

The Children Investment Fund Management, a UK-based hedge fund founded by Chris Hohn in 2003, makes long-term investments in companies globally. It also runs a charitable foundation named the Children Investment Fund Foundation, which focuses on improving the living conditions of children living in poverty. As of December 31st 2011, the TCIF held 1.1 % share (6.36 crore shares) in CIL worth Rs 2.156 crore. The proposed legal action of 'The Children's Investment Fund' (TCIF) against GoI for alleged breach of international treaties over its investment in Coal India Ltd (CIL) is a case in point in the context of abuse of minority shareholders' interest. The TCIF has asserted that the CIL did not stand up for the rights of its minority shareholders. In January, 2012, CIL raised prices of select grades of its output by changing the pricing system to gross calorific value from the earlier useful head value system. However, the company reversed the price hikes under pressure from the Ministry of Coal, which, according to TCIF, was a breach of its fiduciary duties towards shareholders.

Box 2: Listing: The Oil India Ltd. (OIL) Experience

Oil India Limited (OIL) is a Government of India Enterprise, under the administrative control of the Ministry of Petroleum and Natural Gas, the second largest national oil and gas Company in India in terms of total proved plus probable oil and natural gas reserves and production and is engaged in the business of exploration, production, and transportation of crude oil and natural gas. The Company also produces Liquefied Petroleum Gas (LPG) in its plant at Duliajan, Assam. OIL possesses 50 years of experience in Oil & Gas production. OIL IPO has been a landmark and memorable event in OIL's illustrious history. OIL came up with a public offer of 2,64,49,982 equity shares, for cash at the rate of Rs. 1050 per share (Face value of Rs. 10 per share at a premium of Rs. 1040 per share) through 100% Book Building Method. Issue opened on September 7, 2009, and closed on September 10, 2009. In order to unlock the potential of OIL, the GoI suggested a listing of OIL shares. It all began with the Government of India's approval in the year 2007 and reached its grand finale with the listing Ceremony on September 30, 2009, spanning a period of more than 2 years. Listing of OIL Shares on the National Stock Exchange and Bombay Stock Exchange was a defining moment for all Oil India ns. All the activities were meticulously planned and executed with clinical precision. The whole IPO process was completed in record time by diligently executing Project Management skills. It was a collaborative effort of all the members of the IPO Team, which resulted in the accomplishment of various tasks undertaken.

The overwhelming response and interest shown by the investors for OIL's share made it a landmark IPO. The confidence reposed by strategic investors, the general public, and analysts in OIL's share has changed the prevailing Indian equity market and opened up opportunities for other SOEs to undertake such endeavors. The whole IPO process was completed in record time, and OIL Shares were successfully listed on the National Stock Exchange and Bombay Stock Exchange on 30th September, 2009. Figure 1 depicts the listing process.

Fig 1: Listing Process of OIL

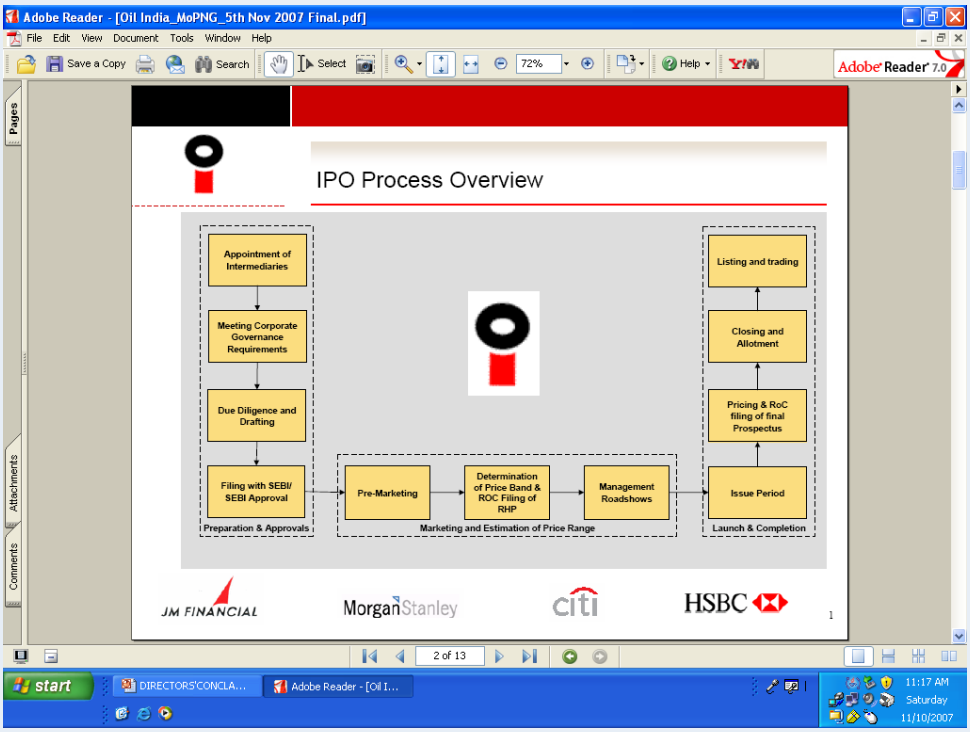

Figure 1. Listing Process of OIL

(Source: Mishra, R.K and Kiranmai, J, Corporate Governance in Asia, Allied Publisher, New Delhi, 2012)

The detailed activity chart of OIL IPO listing process is given as under:
Timelines of OIL Listing

Particulars of Activity	Date Executed
Approval of the MOP&NG for IPO / Disinvestment	11-Sep-07
Approval of the OIL Board	12-Sep-07
Filing of the DRHP	14-Dec-07
Compliance with Corporate Governance Norms	12-Aug-08
Date of SEBI Observations	11-Sep-08
Setting up an updated due diligence room	6-Jul-09
Lawyers to circulate updated research/ publicity guidelines	8-Jul-09
Completion of due diligence by Domestic and Int. Legal Counsel	8-Jul-09
Final DRHP to be circulated	16-Jul-09
Board Meeting for DRHP / Restated Financials	18-Jul-09
IPO Grading by CRISIL	14-Aug-09
Management pre-road show to end	14-Aug-09
BRLM to recommend a price band to the Company	14-Aug-09
Appoint Escrow Bankers and obtain SEBI details	16-Aug-09
Completion of RHP due diligence	17-Aug-09
Finalize Distribution Schedule for IPO Stationery	18-Aug-09
Finalize RHP including June 2009 Accounts	19-Aug-09
Board Meeting for RHP / Price Band	21-Aug-09
Inter-Ministerial Pricing Committee Meeting for Price Band	21-Aug-09
Finalize Bidding Centres at various Locations	21-Aug-09
Offer Document filed with RoC	25-Aug-09
Issue Opening	7-Sep-09
Issue Closing	10-Sep-09
Filing of Prospectus with ROC	15-Sep-09
ROC Clearance	15-Sep-09
Approval of basis of allotment	22-Sep-09
Board Meeting to approve basis of allotment	23-Sep-09
Completion of dispatch of refunds and demat uploads	25-Sep-09
Receipt of Listing and Trading Approval	30-Sep-09

The detailed shareholding pattern of the OIL IPO[a] is given below:
Breakup of the IPO Shareholding Pattern

Category	Breakup
Initial Public Offer	26.4 million shares (11% of post-offer equity capital)
Public	24.04 million shares (10% of post-offer equity capital)
Employees	2.40 million shares (1% of post-offer equity capital)
QIBs	14.28 million shares (60%)
Retail Investors	7.21 million shares (30%)
HNIs	2.40 million shares (10%)

Source: Mishra, R.K and Kiranmai, J, Corporate Governance in Asia, 2012.

The cut-off price was finalized as ₹1,050 in view of the 99.59% of the bids were received at that price. This catapulted OIL to the group of the first 30 companies based on market capitalization and unlocked the real value of the company. The share of OIL was priced 10% below the prevailing quoted price of ONGC Ltd. However, through effective investor relations and aggressive marketing, the same has outperformed its counterpart and despite being a debutant, acquired the numero-uno status amongst the Petroleum Sector. The post listing Performance of the Company has been commendable in terms of the surge in its share prices and interaction/communications with the Investor Community. The wealth creation has been achieved through regular interaction with the stakeholders by providing them monthly and quarterly updates at various conferences and one-to-one meetings, both internally and externally, overseas and in India.

[a]Mishra, R.K and Kiranmai, J, Corporate Governance in Asia, Allied Publisher, New Delhi, 2012

4. Post listing Scenario: Changes resulting from listing and measures initiated to achieve the purpose of listing

Before listing, most of the SOEs did not have their vision and mission statements as they were not preparing corporate plans, and their annual reports did not contain a detailed section on management discussions and analysis. The SOEs had to incorporate a number of changes in their Memorandum of Association (MoA) and the Articles of Association (AoA).

Box 3: Listing: A case of Neyveli Lignite Corporation Ltd (NLC)

The changes in MoA and AoA have been by and large carried out by the SOEs going for Listing. Neyveli Lignite Corporation Ltd (NLC), a Navratna SOE, completed its second round of disinvestment in August 2013 and in the process of doing so had to alter several provisions of its AoA and MoA. The Capital Clause of MOA was amended prior to listing of shares whereby the face value of the equity shares was changed from Rs.1000/- per equity share to Rs.10/- per equity share; allotment of shares (Article 8); issue of New share certificate in place of one defaced, lost or destroyed (Article 11); payment in anticipation of calls may carry interest (Article 18); company's Lien on shares (Article 20); transfer and transmission of shares (Article 23); notice of refusal to register transfer (Article 24); form of transfer (Article 26); fee on transfer (Article 29); power to increase capital (Article 32); on what conditions new shares may be issued (Article 33); new shares to be offered to Members (Article 35); reduction of capital etc. (Article 36); sub-division and consolidation of shares (Article 37); power to borrow (Article 39); conditions on which money may be borrowed (Article 40); issue of discount etc. or with special privileges (Article 42); business of ordinary meeting (Article 49); evidence of the passing of a resolution where poll not demanded (Article 55); instrument appointing proxy to be in writing (Article 67); instrument appointing proxy to be deposited at office (Article 68); form of Proxy (Article 70); appointment of Chairman and Directors (Article 75(1)); retirement/tenure of part-time Govt. Directors (Article 75(2)); to create posts and to appoint officers etc. including General Managers of Constituent Units (Article 77(5)); to give percentage (Article 77(14)); to create Provident Fund (Article 77(17)); alternate Director (Article 82); powers of Board to appoint additional Directors / fill casual vacancies (Article 82).

The NLC Ltd has occasioned the following changes in consequence of Listing:

Table 4. Changes resulting from Listing by NLC Ltd.

Parameters	Pre - listing	Post - listing
Financial information	The financial information to the GoI was furnished only annually.	The financial information is being furnished to all shareholders every quarter
	The Companies Act, 1956, does not mandate the consolidation of subsidiary accounts with the holding company.	As per the listing agreement, it is mandatory to provide annual consolidated financials to the Stock Exchanges.
Internal Governance	Nil	The Listing Agreement prescribes several Internal Governance requirements, such as: a) having an adequate number of Independent Directors b) Disclosures about Related Party Transactions c) applicability of Code of Conduct for Board level and Senior Management of the Company d) applicability of Code of Internal Procedures and Conduct for Prohibition of Insider Trading in compliance with Securities and Exchange Board of India (Insider Trading) Regulations, 1992 e) adherence to the Corporate Governance Conditions prescribed in the Listing Agreement f) requirement to have a Remuneration Committee of the Board of Directors, etc
Employee Context	NIL	The listing of equity shares of the Company provided an opportunity for the employees to own the equity shares and become its partners in the growth of the Company
Public service obligations	Public service obligations were carried out by the company	The company has been carrying out public service obligations, and there was no change on this point on account of the listing
Subsidies received from the Government.	Some direct and indirect subsidies were being provided, but these were not reported in the Annual Report.	Explicit subsidies find a mention in the annual report.
Autonomy and accountability	As prescribed by the guidelines issued by the DPE from time to time	No change except for the fact that the company has become accountable to shareholders besides the GoI
SEBI Conditions	NIL	SEBI had not laid down any conditions. Consequent on the disinvestment of shares, the shares were listed at Madras, Delhi, and Ahmedabad Stock Exchanges. These Stock Exchanges had requested the Company to carry out necessary amendments as suggested by them to the Memorandum and Articles of Association of the Company. However, the Bombay Stock Exchange insisted on the amendment of certain clauses of the Memorandum and Articles of Association of the Company as a precondition for listing.

Parameters	Pre - listing	Post - listing
SEBI requirements for the SOE to continue to remain listed	NIL	a. Furnishing of periodical returns to the Exchange about shareholding pattern, compliance of corporate governance requirements, submission of reconciliation of share capital audit reports, Utilization Statement (as projected in the Prospectus and actual) b. Furnishing of quarterly/ annual financial results as per the prescribed format. c. Furnishing of book closure dates/ record date, price sensitive information, change in directors, dividend payment date etc., d. Furnishing of annual report of the Company in the form as directed by the Exchanges. e. Adherence to the timelines and other conditions prescribed in the Listing Agreement, regarding the transfer of shares/ splitting/ consolidation of share certificates. f. Disclosure of certain information in the annual report.
Process of Listing	Nil	As per the direction of GoI, the Company was earlier listed with the Madras, Delhi, Ahmedabad, and Bombay Stock Exchanges. Subsequently, in the year 2000, the equity shares were also listed on the National Stock Exchange. Since the Company was already a listed entity, NSE listed the equity shares in its exchange on submission of the relevant application form with supporting documents, including the approval from the Board of Directors of the Company for listing the equity shares with NSE. A formal agreement (Listing Agreement) was entered into with NSE in this regard.
Proper balance between minority and majority shareholders	NIL	Decisions are taken by the Board of Directors, taking into account the interests of the Company. So far, there is no controversy with regard to majority/ minority shareholders.
Commercial Orientation	NIL	On account of listing of equity shares, the Company is required to provide various market share price-sensitive information to the Exchange, which does not apply to a non-listed company
Access to Capital Markets	NIL	Listing of equity shares has provided a window for a corporation to access capital
Role on Corporate Boards	The Board acted as a buffer between the enterprise and the Government.	The Boards play a major role in the development of the Company. In the Corporate Boards, the Independent Directors play a major role. Clause 49 of the Listing Agreement prescribes that a certain minimum number of Independent Directors be on the Board of a listed entity. Thus, the listing of equity shares has paved the way for having Independent Directors on the Board of the Company
No. of Independent Directors (IDs)	No IDs	There were no Independent Directors on the Board of Directors before listing, and also till Clause 49 of the SEBI Listing Agreement was introduced. Consequently, 8 IDs have been appointed on the Board
Handling Financing and Public Service Obligation	No impact on handling the financing and carrying out of public service.	
Consumers outcomes improved	The Company has no specific consumer base to ascertain the consumer outcomes, as it supplies power to only the Electricity Boards of Southern States.	
Commercial returns are lowered by consumer satisfaction	The Company is operating pithead power stations, and the generated power is supplied to TANGEDCO and Southern Grid. The tariff for the power supplied by the Company is fixed by CERC as per the prevailing tariff policy. In view of the above, the question of focusing on commercial returns and lowering of consumer satisfaction does not arise	

Parameters	Pre - listing	Post - listing
Transparency and disclosure	As far as the transparency and disclosure requirements are concerned, the requirements are prescribed in the Accounting Standards and Companies Act, 1956, and the same apply to all Companies, whether listed or non-listed.	In case of listed SOEs / private enterprises, in addition to Standalone financials, it is mandatory to furnish Annual Consolidated financial statements. There is no difference between listed SOEs and other privately listed enterprises in terms of the transparency and disclosure requirements
Government access to privileged information and the status of Reporting	Reporting of accounts annually. The matters related to Corporate Social Responsibility (CSR) and Sustainable Development (SD) did not constitute a part of the Annual Report.	The Company is required to report quarterly on the financial performance in addition to other compliance-related requirements, including price-sensitive information to the Exchanges. The matters relating to CSR and SD Annual report constitute a part of the Annual report
The government is exerting influence on the enterprise	Being a 100 % Publicly owned SOE, the AGM was fully controlled by the Government	Being a Navratna enterprise, certain functional Autonomy is granted to the Company. As per the Articles of Association, the President of India has the power to issue a directive on any issue.

The listed SOEs have a large number of minority shareholders, some more than 100,000 each[7]. While fixing the price, an attempt is made to ensure that the price is attractive to the investors and fair to the Government. After considering the valuation of various parameters and taking into consideration the listed price if the share is listed, a particular valuation is arrived at. A small discount is then offered so that it becomes attractive for the investor. Thus, a proper balance is maintained for both investors/shareholders majority as well as the minority. However, the special status of listed SOEs limits the sway of minority shareholders. Sadly, no precautions have been taken to ensure a proper balance between minority shareholders' protection and the continued use of listed SOEs for public policy.

5. Positive and negative aspects of listing SOEs

The impact of listing on operational performance, gauged from the point of view of commercial orientation, board independence, separation of commercial from non-commercial objectives, transparency disclosure, CSR, and state influence, has been found very positive. The listing has had a positive impact on the operational performance of the SOEs. Annexure 5 shows the operational performance as related to turnover, net fixed assets, net worth, profit before depreciation and income tax, profits after tax (PAT), dividends paid, earnings per share, and forex earnings.

Figure 2 and Figure 3 show the percentage increase in net worth, profit before depreciation, interest, and tax (PBDIT), profits after tax (PAT), earnings per share, and dividend per share in the pre and post-listing periods. The pre-listing period is limited to 1988–89 to 1992–93. The post-listing period is from 1993–94 to 2011–12. It is seen that the percentage increase is much higher during the post-listing period.

Figure 4 and Figure 5 show the current, quick, debt-equity, price-earnings, and price-to-book ratios during the pre- and post-listing periods of the listed SOEs. It is seen that all the ratios exhibited healthy trends. The ratios showed a positive behavior during the post-listing period. The PE ratio was also in line with the general trend, barring 2009–10 due to market expectations of a wholesale disinvestment under the regime of the United Progressive Alliance-2 Government, which was not to happen.

The Government introduced the Maharatna Scheme in February 2010 to identify SOE champions with the objective to delegate

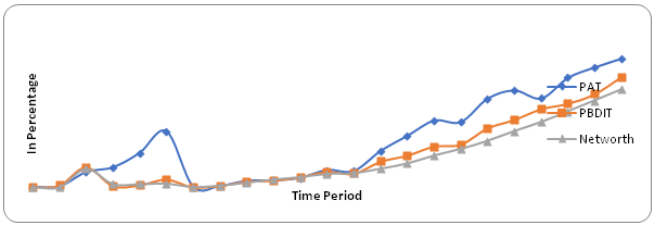

Figure 2. PAT, PBDIT, and Net-worth of SOEs from 1989 -90 to 2011-12

(Source: Based on Annexure 5)

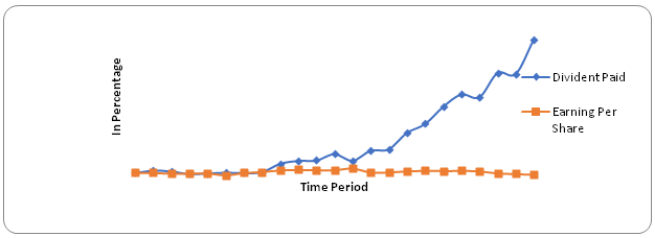

Figure 3. Earnings per share and Dividends per share of listed SOEs from 1989 -90 to 2011-12

(Source: Based on Annexure 5)

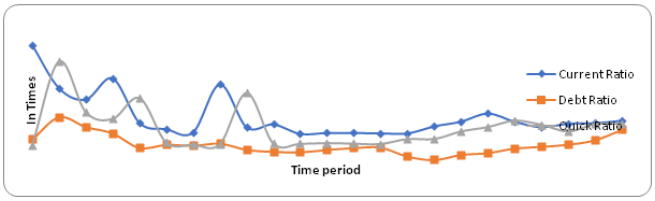

Figure 4. Current, Quick and Debt – Equity Ratios of SOEs from 1989 -90 to 2011-12

(Source: Based on Annexure 5)

enhanced powers to the Boards of identified large-sized SOEs to facilitate expansion of their operations, both in domestic and global markets. The Maharatna SOEs can invest ₹5,000 crore in one project and create below Board level positions. They are empowered to set up technology joint ventures and strategic alliances,

[7]Som, Lalita, Corporate Governance of Public Sector Enterprises in India, Money and Finance, ICRA Bulletin, Kolkata, India, June 2013

undertake organizational restructuring, mobilize resources from domestic and international markets, and set up subsidiaries.

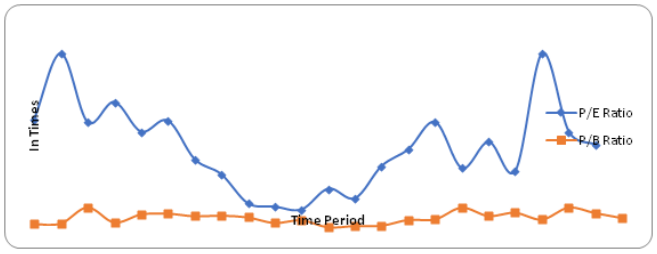

Figure 5. Price earnings and Price to book of SOEs from 1989 -90 to 2011-12

(Source: Based on Annexure 5)

Box 4: Delegation of enhanced financial powers to SOEs in India

One of the eligibility criteria for the grant of Maharatna status is that they should be listed on the Indian Stock Exchange with a minimum prescribed public shareholding under SEBI regulations. In addition, an SOE has to have:

- A Navratna status
- An average annual turnover during the last 3 years of more than Rs 25,000 crore
- An average annual net worth during the last 3 years of more than Rs 15,000 crore
- An average annual net profit after tax during the last 3 years of more than Rs 5,000 crore
- Significant global presence or international operations.

The following SOEs have been accorded the status of Maharatna:

- Bharat Heavy Electricals Limited (BHEL)
- Bharat Petroleum Corporation Limited (BPCL)
- Coal India Limited (CIL)
- GAIL (India) Limited
- Hindustan Aeronautics Limited (HAL)
- Hindustan Petroleum Corporation Limited (HPCL)
- Indian Oil Corporation Limited (IOCL)
- NTPC Limited
- Oil & Natural Gas Corporation (ONGC)
- Power Grid Corporation of India Limited (PGCIL)
- Steel Authority of India Limited (SAIL)
- Rural Electrification Corporation Limited (REC)
- Power Finance Corporation Limited (PFC)
- National Mineral Development Corporation (NMDC)

As seen from Annexure 1, the Maharatna SOEs dominate the profile of the listed SOEs and also the overall profile of the SOEs in India. The listing has helped SOEs in tapping the national and international capital markets and reducing their dependence on the exchequer.

Board practices

The corporate boards of the listed SOEs have undergone a tremendous change in their role, responsibilities, and composition. These have been explained in the DPE Guidelines on Corporate Governance for SOEs[8] and Clause 49 of the Listing Agreement of the SEBI. The IDs provide managerial expertise to the Company and also provide checks and balances on the decision-making process. The IDs have taken on themselves the responsibility of insulating the listed SOEs from political interference and have moderated the influence of government officials on the functioning of the SOEs. As per the SEBI stipulations, the IDs should form 50 % of the total board strength. However, IDs constituted only 40 % of the total strength as on 31st March 2012. A greater role for IDs would certainly strengthen the commercial orientation and would act as a roadblock against political interference. An empirical study establishes that even a minority sale of shareholdings of SOEs results in improving the finances of such SOEs. The study further points out that SOEs with minority sales of shareholdings perform better financially than fully government-owned SOEs. As per the study, SOEs that eventually sell the majority equity have higher sales, lower assets, higher return on sales, fewer employees, and lower levels of employee compensation compared to SOEs that remain fully government-owned[9]. This was earlier confirmed by a study on controlling for the listing effect and changes in the competitive environment, comparing partially privatized firms to fully state-owned firms. The study noted that the coefficient of the share of private equity was positive and statistically significant for the profitability, productivity, and investment measures. [10]

Capital and Investment Renewal

While as unlisted companies normally depend on finances from the government or loans from banks and other institutions, listing provides another platform for raising funds. The unlocked value on listing provides a benchmark for raising capital based on the market capitalization. It is important to note that the listed enterprises do not obtain any capital and investment support from the GoI. The investments and capital renewal are done through extra-budgetary resources and internal funds, entirely.

Commercial and non-commercial objectives

The listing has compelled both the Government and the SOEs to separate commercial objectives from the non-commercial objectives. This has helped in enhancing the accountability of the SOEs to consumers and made them more responsive to their demands. In the listed companies, the enterprise governance is expected to improve as a larger number of shareholders exerts pressure on the management to perform better, transparently, and efficiently. The procurement, recruitment, budgeting, pricing, auditing, quality, and performance management policies have undergone fundamental changes in terms of delegation, decentralization, and rewarding performance.

Transparency and disclosure requirements

The transparency and disclosure requirements have undergone a sea-change. The periodicity of disclosure has become quarterly, as against being annual in the pre-listing period. Not only standalone financial results and non-financial information have to be made available, but consolidated group results have to be furnished. The quality of disclosure of the listed SOEs is much superior

[8]Department of Public Enterprises, Guidelines on Corporate Governance for CPSEs, GoI, New Delhi, 2010

[9]Gupta, Nandini, Selling the family silver to pay the grocer's bill? The case of privatization in India, Working Paper, School of International and Public Affairs, Columbia University, 2010

[10]Gupta, Nandini, Partial Privatization and Firm Performance, The Journal of Finance, Vol. LX, No. 2, April 2005

to that of non-listed SOEs and the private sector enterprises. Listing demands higher levels of disclosure and public scrutiny. The CEO / CFO certification is required as a backup for the financial statements. As per the policy of the Government and the Companies Act, 2013, the listed companies must spend 2 % of their average net profits during the last three years on CSR. This should be monitored by the board of an SOE through a sub-committee headed by an Independent Director. The sub-committee should be assisted by a committee below the board level of the executives. The CSR spend has to be disclosed in the annual report of the company and also on its website. In case the spend turns out to be lower than 2% of the average net profits during the last three years, the SOE has to explain the reasons for not having done so.

Internal Governance

The listed SOEs have to comply with the code of internal procedures and conduct for the prohibition of insider trading in dealing with securities. A code of business conduct and ethics for board members and designated personnel has been adopted by the listed SOEs. Some listed SOEs have formulated a fraud prevention policy and code of conduct for insider trading. A whistleblower policy, which is a non-mandatory requirement under the listing agreement, has also been adopted. It may be noted that some SOEs have committed themselves to conducting business with an objective of preserving the environment and working towards sustainable development. HR policies have also been reformulated to ensure greater employee engagement, capability building, leadership development, and promotion of industrial harmony.

State influence

The state influence continues to be tremendous. As noted earlier, the Government continues to hold 51% or more shareholding in the listed SOEs. The Government exerts influence on the Company through its nominee Directors. Further, in SOEs, there is always a provision that the Government can issue directives that are required to be mandatorily complied with by the SOEs. This places the Government in a privileged position to have access to all such information which otherwise is not available in the public domain. A complex ownership framework allows political interference and commercial decision-making, affecting the SOEs performance negatively in the long run[11].

6. Concluding observations and roadmap for future

The listing has led to 'Peoplisation of SOEs'. It has made them board-run enterprises, resulting in a significant increase in their day-to-day operational autonomy. The listing has built up a connection between the listed SOEs with domestic and international capital markets, and thereby resulted in their marketization. Although in the listed SOEs, the Government continues to hold more than 51 % of the shareholding, a novel ownership structure is emerging, leading to a greater empowerment of such entities. However, the SOEs in India have to go a long way to list all such entities. This will be possible only when such entities fulfill the SEBI stipulated requirements for listing, on the one hand, and the process of listing is simplified, on the other. Gradualism could be an approach to achieving this objective at hand.

The Oil & Natural Gas Corp. Ltd, Coal India Ltd, NTPC Ltd, Indian Oil Corp. Ltd and Power Grid Corp. of India Ltd. have emerged as the most successful examples of listing in terms of market capitalization, forays in domestic capital market, accessing international capital markets, adhering timelines for completing the disinvestment programme, subscription to the issues, instituting suitable grievance redressal machinery and minimizing the cost of flotation. The IRCON Ltd, Fertilizers and Chemicals Travancore Ltd. (FACT), Hindustan Photo Films Manufacturing Ltd., and HMT Ltd. have undergone de-listing from the stock exchanges and could therefore be called as unsuccessful cases of listing.

The GoI has an ambitious programme for the listing of SOEs. The DoD/DIPAM, as per the Result-Framework Document (RFD) for the year 2013–14, proposed to list all unlisted profitable SOEs on stock exchanges. The overall conclusions to be derived from the listing of the SOEs are as follows:

1. Listing has unlocked the value of the SOEs and sensitized them about their intrinsic value at the time of listing. It has substantially enhanced the quality of disclosure and reporting practices. It has resulted in greater empowerment of the SOEs' Boards

2. Listing has provided access to domestic and international capital markets to the SOEs and thereby exposes them to a rigorous market discipline. Listing has resulted in widening and deepening the Indian capital market

3. The timing of listing of the issues is very critical to the success of the disinvestment programme of SOEs

4. The minimum stake of 51% in the shareholding of the listed SOEs has deprived the minority shareholders of their rights and precluded the SOEs from deriving full advantage of listing.

5. The GoI should opt for the listing only of such SOEs which have shareholdings above a threshold level.

[11] Som, Lalita, Corporate Governance of Public Sector Enterprises in India, Money and Finance, ICRA Bulletin, Kolkata, India, June 2013

Annexure – 1

■ OPERATIONAL PERFORMANCE INDICATORS OF LISTED SOES

(in Crore Rupees)

S No	Company Name	Paid up equity capital	Total income	Capital Employed	Profit after tax	Dividends
1	BEML Ltd.	520.50	37,890.40	40,251.00	748.00	272.00
2	Balmer Lawrie & Co. Ltd.	210.00	32,255.00	8,100.00	1,804.00	590.00
3	Bharat Electronics Ltd.	1,050.00	84,250.00	73,500.00	10,800.00	2,150.00
4	Bharat Heavy Electricals Ltd.	6,300.00	685,000.00	332,000.00	90,500.00	20,000.00
5	Bharat Petroleum Corp. Ltd.	4,700.00	2,85,000.00	48,500.00	17,000.00	5,100.00
6	Chennai Petroleum Corp. Ltd.	1,900.00	58,500.00	9,500.00	800.00	380.00
7	Coal India Ltd.	81,000.00	12,500.00	26,800.00	1,03,000.00	81,000.00
8	Container Corp. of India Ltd.	1,650.00	5,600.00	7,200.00	11,200.00	2,750.00
9	Dredging Corp. of India Ltd.	360.00	650.00	2,100.00	170.00	—
10	Engineers India Ltd.	2,150.00	5,300.00	2,350.00	8,100.00	2,600.00
11	GAIL (India) Ltd.	16,200.00	53,000.00	34,500.00	47,000.00	14,000.00
12	HMT Ltd.	9,600.00	270.00	1,600.00	-1,050.00	—
13	Hindustan Copper Ltd.	5,900.00	2,250.00	1,800.00	4,200.00	1,200.00
14	Hindustan Petroleum Corp. Ltd.	4,350.00	2,43,000.00	54,500.00	11,800.00	3,700.00
15	Indian Oil Corp. Ltd.	31,000.00	5,50,000.00	1,70,000.00	50,500.00	15,500.00
16	MMTC Ltd.	1,300.00	85,000.00	6,200.00	900.00	320.00
17	MOIL Ltd.	2,150.00	1,420.00	3,150.00	5,300.00	1,100.00
18	MTNL Ltd.	8,000.00	4,650.00	15,500.00	-5,200.00	—
19	Mangalore Refinery & Petrochemicals Ltd.	22,000.00	73,500.00	17,000.00	11,600.00	2,250.00
20	NHPC Ltd.	1,55,000.00	8,800.00	55,500.00	35,000.00	10,800.00
21	NMDC Ltd.	5,000.00	17,000.00	31,000.00	9,200.00	2,250.00
22	NTPC Ltd.	10,350.00	84,000.00	1,55,000.00	11,600.00	4,150.00
23	National Aluminium Co. Ltd.	1,620.00	9,800.00	14,800.00	1,080.00	—
24	National Fertilizers Ltd.	620.00	9,400.00	6,000.00	160.00	48.00
25	Neyveli Lignite Corp. Ltd.	2,100.00	7,500.00	20,000.00	1,780.00	590.00
26	Oil & Natural Gas Corp. Ltd.	5,350.00	1,12,000.00	1,47,000.00	31,500.00	10,500.00
27	Oil India Ltd.	305.00	14,500.00	22,500.00	4,350.00	1,430.00
28	Power Finance Corp. Ltd.	1,650.00	16,500.00	1,65,000.00	3,800.00	990.00
29	Power Grid Corp. of India Ltd.	5,800.00	13,800.00	97,000.00	4,050.00	1,230.00
30	Rashtriya Chemicals & Fertilizers Ltd.	690.00	8,600.00	4,300.00	315.00	97.00
31	Rural Electrification Corp. Ltd.	1,240.00	13,300.00	1,31,000.00	3,550.00	930.00
32	SJVN Ltd.	5,180.00	2,700.00	12,000.00	1,340.00	490.00
33	Shipping Corp. of India Ltd.	590.00	5,800.00	16,500.00	-540.00	—
34	State Trading Corp. of India Ltd.	75.00	39,500.00	3,400.00	21.00	15.00
35	Steel Authority of India Ltd.	5,200.00	67,000.00	71,500.00	4,450.00	1,040.00
36	Bharat Dynamics Ltd.	183.00	3,200.00	2,800.00	520.00	105.00
37	IRCON International Ltd.	94.00	5,100.00	3,600.00	650.00	130.00
38	RITES Ltd.	200.00	2,900.00	2,200.00	580.00	115.00
39	Mazagon Dock Shipbuilders Ltd.	150.00	4,400.00	3,200.00	720.00	145.00
40	Garden Reach Shipbuilders & Engineers Ltd.	115.00	2,600.00	1,900.00	410.00	82.00
41	Hindustan Aeronautics Ltd.	334.00	27,500.00	24,200.00	5,200.00	1,040.00
42	Bharat Sanchar Nigam Ltd.	12,500.00	19,800.00	65,000.00	-7,200.00	—
43	Indian Railway Finance Corp. Ltd.	10,000.00	21,500.00	180,000.00	6,800.00	1,360.00
44	Indian Renewable Energy Development Agency Ltd.	2,100.00	3,800.00	28,500.00	1,050.00	210.00
45	Bharat Electronics Ltd. (Subsidiary Units)	250.00	4,200.00	3,600.00	720.00	145.00
46	Mishra Dhatu Nigam Ltd.	187.00	1,200.00	1,050.00	210.00	42.00
47	Goa Shipyard Ltd.	115.00	1,800.00	1,400.00	310.00	62.00
48	Hindustan Shipyard Ltd.	300.00	1,100.00	1,800.00	-150.00	—
49	Scooters India Ltd.	42.00	250.00	180.00	-25.00	—
50	Andrew Yule & Co. Ltd.	90.00	1,050.00	850.00	95.00	19.00
51	Bridge & Roof Co. (India) Ltd.	54.00	1,400.00	1,200.00	120.00	24.00
52	Hindustan Prefab Ltd.	50.00	300.00	250.00	-20.00	—
53	Hindustan Paper Corp. Ltd.	100.00	450.00	400.00	-35.00	—
54	Hindustan Newsprint Ltd.	80.00	350.00	300.00	-30.00	—
55	Bharat Pumps & Compressors Ltd.	75.00	500.00	420.00	-40.00	—
56	Instrumentation Ltd.	60.00	280.00	240.00	-18.00	—
57	Richardson & Cruddas Ltd.	45.00	200.00	180.00	-15.00	—
58	Tyre Corporation of India Ltd.	70.00	320.00	280.00	-25.00	—
59	Bharat Wagon & Engineering Ltd.	55.00	150.00	130.00	-12.00	—
60	National Textile Corp. Ltd.	1,000.00	3,200.00	2,800.00	-250.00	—
61	Bharat Petro Resources Ltd.	3,000.00	6,200.00	12,500.00	1,050.00	210.00
62	ONGC Videsh Ltd.	10,000.00	18,500.00	45,000.00	3,200.00	640.00
63	NTPC Green Energy Ltd.	2,500.00	4,800.00	9,600.00	850.00	170.00
64	NHDC Ltd. (Narmada Hydroelectric Development Corp.)	1,600.00	3,200.00	6,500.00	720.00	145.00
65	North Eastern Electric Power Corp. Ltd.	3,000.00	5,400.00	10,200.00	950.00	190.00
66	THDC India Ltd.	3,500.00	6,000.00	12,000.00	1,100.00	220.00
67	Damodar Valley Corp.	4,500.00	9,200.00	18,500.00	1,600.00	320.00
68	KIOCL Ltd.	650.00	2,800.00	5,200.00	420.00	85.00
69	Fertilizers & Chemicals Travancore Ltd.	500.00	3,600.00	4,800.00	150.00	30.00
70	Madras Fertilizers Ltd.	160.00	1,200.00	1,000.00	-45.00	—
71	Brahmaputra Valley Fertilizer Corp. Ltd.	200.00	950.00	850.00	-30.00	—
72	Rashtriya Ispat Nigam Ltd. (Vizag Steel)	4,000.00	20,500.00	25,000.00	1,200.00	240.00

Source: Public Enterprises Survey (2024–25), Department of Public Enterprises, Ministry of Finance, Government of India, Vol. I, pp. 150–170.

Table 5. Operational Performance Indicators of Listed SOEs

Annexure – 2

YEAR-WISE LISTING OF SOES IN INDIA (1991-2025)

Table 6. Year-wise Listing of SOEs in India (1991-2025)

S No	Name of SOE	Date of Listing	Exchange	Disinvestment %	Fresh Capital	Issue Amount	GoI Holding %	Post Issue GoI %	Value of GoI Holding	Type	Date of Disinvestment	
1	BEML Ltd.	26/07/1990	BSE/NSE	–	–	–	–	–	–	–	–	
2	Balmer Lawrie & Co. Ltd.	–	–	–	–	–	–	–	–	–	–	–
3	Bharat Electronics Ltd.	–	–	–	–	–	–	–	–	–	–	–
4	Bharat Heavy Electricals Ltd.	20/09/1993	BSE/NSE	–	–	–	–	–	–	–	–	–
5	Bharat Petroleum Corp. Ltd.	16/09/1992	BSE/NSE	OFS 2019–21	–	–	53.29	51.00	–	–	OFS	2019–21
6	Chennai Petroleum Corp. Ltd.	–	–	–	–	–	–	–	–	–	–	–
7	Coal India Ltd.	04/11/2010	BSE/NSE	10.00	–	15,199.44	99.99	66.13	1,39,275.82	IPO/OFS	2010, 2015, 2017	
8	Container Corp. of India Ltd.	02/02/1996	BSE/NSE	OFS 2015	–	–	61.80	54.80	–	OFS	2015	
9	Dredging Corp. of India Ltd.	05/05/1997	BSE/NSE	20.00	–	221.20	98.56	78.56	879.91	FPO	26/02/2004	
10	Engineers India Ltd.	20/10/1997	BSE/NSE	10.00	–	959.65	90.40	51.32	7,856.12	FPO/OFS	2010, 2017	
11	GAIL (India) Ltd.	08/10/1992	BSE/NSE	OFS 2013, 2017	–	–	–	51.00	–	–	OFS	2013, 2017
12	HMT Ltd.	–	–	10.00	–	1,627.36	67.34	57.34	9,456.27	FPO	27/02/2004	
13	Hindustan Copper Ltd.	–	–	OFS 2017	–	–	–	77.20	–	–	OFS	2017
14	Hindustan Petroleum Corp. Ltd.	–	–	OFS 2017	–	–	–	51.11	–	–	OFS	2017
15	Indian Oil Corp. Ltd.	09/08/1995	BSE/NSE	OFS 2017, 2019	–	–	–	51.50	–	–	OFS	2017, 2019
16	MMTC Ltd.	–	–	–	–	–	–	–	–	–	–	–
17	MOIL Ltd.	–	–	IPO 2010	–	–	–	81.00	–	–	IPO/OFS	2010, 2017
18	MTNL Ltd.	23/12/1999	BSE/NSE	9.33	–	572.34	99.33	90.00	5,520.28	OFS	13/06/2013	
19	Mangalore Refinery & Petrochemicals Ltd.	–	–	–	–	–	–	–	–	–	–	–
20	NHPC Ltd.	01/09/2009	BSE/NSE	IPO 2009	4,025.70	6,038.55	100.00	74.51	38,244.13	IPO/OFS	2009, 2013	
21	NMDC Ltd.	2007	BSE/NSE	IPO 2007	1,200.00	1,200.00	98.00	60.79	45,000.00	IPO/OFS	2007, 2010, 2017	
22	NTPC Ltd.	09/10/1992	BSE/NSE	6.09	–	628.53	87.15	51.10	83,66.58	IPO/OFS	2004, 2013, 2017, 2020	
23	National Aluminium Co. Ltd.	08/10/1996	BSE/NSE	7.64	–	101.08	97.64	51.00	1,190.80	IPO/OFS	1996, 2013, 2017	
24	National Fertilizers Ltd.	28/11/1995	BSE/NSE	3.56	358.21	358.21	93.56	74.71	9,059.63	IPO/OFS	1995, 2013	
25	Neyveli Lignite Corp. Ltd.	01/09/2009	BSE/NSE	4.55	4,025.70	6,038.55	100.00	66.36	38,244.13	IPO/OFS	2009, 2013, 2017	
26	Oil & Natural Gas Corp. Ltd.	28/08/1997	BSE/NSE	8.38	–	9,930.45	98.38	58.89	1,07,052.55	FPO/OFS	2004, 2010, 2014, 2017	
27	Oil India Ltd.	05/11/2004	BSE/NSE	5.00	–	8,480.10	89.50	56.66	1,40,740.70	IPO/FPO/OFS	2004, 2010, 2017	
28	Power Finance Corp. Ltd.	2007	BSE/NSE	9.96	–	10,542.40	84.11	55.99	79,303.03	IPO/OFS	2007, 2014, 2017	
29	Power Grid Corp. of India Ltd.	30/09/2009	BSE/NSE	11.00	2,777.25	2,777.25	88.13	51.34	19,802.95	IPO/FPO/OFS	2009, 2013, 2017, 2019	
30	Rashtriya Chemicals & Fertilizers Ltd.	23/02/2007	BSE/NSE	10.22	997.19	997.19	100.00	75.00	8,758.83	IPO/OFS	2007, 2013	
31	Rural Electrification Corp. Ltd.	05/10/2007	BSE/NSE	9.09	1,989.63	2,984.45	100.00	52.63	18,901.52	IPO/OFS	2007, 2014, 2017	
32	SJVN Ltd.	2010	BSE/NSE	12.50	–	310.49	92.50	61.00	1,987.16	IPO/OFS	2010, 2013	
33	Shipping Corp. of India Ltd.	1995	BSE/NSE	IPO 1995	–	–	100.00	63.75	–	IPO/OFS	1995, 2010, 2021	
34	State Trading Corp. of India Ltd.	30/11/1992	BSE/NSE	9.09	582.45	1,164.90	80.12	63.75	4,157.16	FPO/OFS	1992, 2010	
35	Steel Authority of India Ltd.	20/05/2010	BSE/NSE	10.03	–	1,062.74	100.00	65.00	9,676.23	IPO/OFS	2010, 2014, 2019	
36	Bharat Dynamics Ltd.	23/03/2018	BSE/NSE	12.75	960.00	960.00	100.00	74.25	8,400.00	IPO/OFS	2018	
37	IRCON International Ltd.	28/09/2018	BSE/NSE	10.00	470.00	470.00	100.00	90.00	4,200.00	IPO	2018	
38	RITES Ltd.	22/06/2018	BSE/NSE	12.00	460.00	460.00	100.00	88.00	4,000.00	IPO	2018	
39	Mazagon Dock Shipbuilders Ltd.	12/10/2020	BSE/NSE	15.00	444.00	444.00	100.00	85.00	3,800.00	IPO	2020	
40	Garden Reach Shipbuilders & Engineers Ltd.	01/10/2018	BSE/NSE	12.00	350.00	350.00	100.00	88.00	3,200.00	IPO	2018	
41	Hindustan Aeronautics Ltd.	28/03/2018	BSE/NSE	10.20	4,229.00	4,229.00	100.00	89.80	37,000.00	IPO/OFS	2018, 2020	
42	Bharat Sanchar Nigam Ltd.	–	–	–	–	–	–	–	–	–	–	
43	Indian Railway Finance Corp. Ltd.	29/01/2021	BSE/NSE	13.64	4,633.00	4,633.00	100.00	86.36	40,000.00	IPO	2021	
44	Indian Renewable Energy Dev. Agency Ltd.	29/11/2023	BSE/NSE	25.00	2,150.00	2,150.00	100.00	75.00	8,600.00	IPO	2023	
45	Bharat Electronics Ltd. (subsidiary units)	–	–	–	–	–	–	–	–	–	–	
46	Mishra Dhatu Nigam Ltd.	04/04/2018	BSE/NSE	26.00	438.00	438.00	100.00	74.00	3,500.00	IPO	2018	
47	Goa Shipyard Ltd.	–	–	–	–	–	–	–	–	–	–	–
48	Hindustan Shipyard Ltd.	–	–	–	–	–	–	–	–	–	–	–
49	Scooters India Ltd.	–	–	–	–	–	–	–	–	–	–	–
50	Andrew Yule & Co. Ltd.	–	–	–	–	–	–	–	–	–	–	–
51	Bridge & Roof Co. (India) Ltd.	–	–	–	–	–	–	–	–	–	–	–
52	Hindustan Prefab Ltd.	–	–	–	–	–	–	–	–	–	–	–
53	Hindustan Paper Corp. Ltd.	–	–	–	–	–	–	–	–	–	–	–
54	Hindustan Newsprint Ltd.	–	–	–	–	–	–	–	–	–	–	–
55	Bharat Pumps & Compressors Ltd.	–	–	–	–	–	–	–	–	–	–	–
56	Instrumentation Ltd.	–	–	–	–	–	–	–	–	–	–	–
57	Richardson & Cruddas Ltd.	–	–	–	–	–	–	–	–	–	–	–
58	Tyre Corporation of India Ltd.	–	–	–	–	–	–	–	–	–	–	–
59	Bharat Wagon & Engineering Ltd.	–	–	–	–	–	–	–	–	–	–	–
60	National Textile Corp. Ltd.	–	–	–	–	–	–	–	–	–	–	–
61	Bharat Petro Resources Ltd.	–	–	–	–	–	–	–	–	–	–	
62	ONGC Videsh Ltd.	–	–	–	–	–	–	–	–	–	–	–
63	NTPC Green Energy Ltd.	–	–	–	–	–	–	–	–	–	–	–
64	NHDC Ltd. (Narmada Hydroelectric Development Corp.)	–	–	–	–	–	–	–	–	–	–	–
65	North Eastern Electric Power Corp. Ltd.	–	–	–	–	–	–	–	–	–	–	–
66	THDC India Ltd.	–	–	–	–	–	–	–	–	–	–	–
67	Damodar Valley Corp.	–	–	–	–	–	–	–	–	–	–	–
68	KIOCL Ltd.	2017	BSE/NSE	IPO 2017	1,000.00	1,000.00	100.00	80.00	8,000.00	IPO/OFS	2017	
69	Fertilizers & Chemicals Travancore Ltd.	–	–	–	–	–	–	–	–	–	–	–
70	Madras Fertilizers Ltd.	–	–	–	–	–	–	–	–	–	–	–
71	Brahmaputra Valley Fertilizer Corp. Ltd.	–	–	–	–	–	–	–	–	–	–	–
72	Rashtriya Ispat Nigam Ltd. (Vizag Steel)	–	–	–	–	–	–	–	–	–	–	–

(Source: http://www.bsepsu.com)

Annexure – 3

FINANCIAL PERFORMANCE OF LISTED SOES IN INDIA: (2012-13 TO 2024-25)

(Values in ₹ Crores; consolidated from DIPAM/DPE records)

S. No.	*SOE Name*	*Paid-up Capital (2013)*	*PAT (2013)*	*Paid-up Capital (2025)*	*PAT (2024–25)*
1	*ONGC*	*4,277.76*	*20,925.70*	*6,200*	*~38,000*
2	*Coal India Ltd.*	*6,316.36*	*9,794.32*	*6,200*	*~85,000*
3	*NTPC*	*8,245.46*	*12,633.40*	*9,700*	*~18,000*
4	*LIC of India*	*–*	*–*	*6,300*	*~35,000*
5	*IOC*	*2,427.95*	*5,005.17*	*14,000*	*~55,000*
6	*Power Grid*	*4,629.73*	*4,234.50*	*7,000*	*~15,000*
7	*GAIL*	*1,268.48*	*4,022.20*	*6,600*	*~12,000*
8	*HPCL*	*338.63*	*902.94*	*1,450*	*~10,500*
9	*BPCL*	*723.08*	*2,642.90*	*2,200*	*~15,500*
10	*BHEL*	*489.52*	*6,614.73*	*1,750*	*~1,800*
11	*NMDC*	*396.47*	*6,342.37*	*295*	*~6,500*
12	*HAL*	*–*	*–*	*670*	*~6,200*
13	*BEL*	*80.00*	*895.26*	*730*	*~4,500*
14	*SBI (listed SOE category)*	*684.00*	*14,104.98*	*900*	*~65,000*
15	*Bank of Baroda*	*415.00*	*4,480.72*	*1,050*	*~18,000*
16	*Canara Bank*	*443.00*	*2,871.10*	*1,800*	*~15,000*
17	*Punjab National Bank*	*353.00*	*4,747.67*	*1,100*	*~9,000*
18	*Power Finance Corp*	*1,320.02*	*4,415.19*	*2,650*	*~22,000*
19	*REC Ltd.*	*987.46*	*3,817.62*	*2,650*	*~14,000*
20	*IRFC*	*–*	*–*	*13,000*	*~6,500*

Table 7. Financial Performance of Listed SOEs in India: (2012-13 to 2024-25)

***Note**: 2024–25 figures are provisional/estimated based on Interim Results and DIPAM targets. Capital changes reflect bonus issues, stock splits, and fresh equity infusions. LIC and HAL were unlisted in 2013. The 2013 banking figures are shown for reference as part of the wider SOE listing context though they are separate from DPE reporting for non-financial SOEs. Cross-holdings have been adjusted in the valuation of shares among ONGC, GAIL, and IOC.*

(Values in ₹ Crores; consolidated from DIPAM/DPE records)

Annexure – 4

MARKET CAPITALIZATION OF SOES IN INDIA

S No	Company Name	No. of Shares (Lakh)	Close Price (₹)	Market Cap (₹ Crore) 2013	Market Cap (₹ Crore) 2024–25
1	Balmer Lawrie & Co. Ltd.	162.86	377.55	614.88	~1,800
2	BEML Ltd.	416.44	175.50	730.86	~6,500
3	BEL	800.00	1,310.15	10,481.20	~1,60,000
4	BHEL	24,476.00	200.55	49,086.62	~65,000
5	BPCL	7,230.84	376.85	27,249.43	~85,000
6	CPCL	1,489.11	99.25	1,477.95	~6,200
7	Coal India Ltd.	63,163.64	324.70	2,05,092.35	~1,45,000
8	CONCOR	1,299.83	1,144.35	14,874.58	~45,000
9	DCI	280.00	215.75	604.10	~1,200
10	Engineers India Ltd.	3,369.37	161.10	5,428.05	~12,000
11	GAIL (India) Ltd.	12,684.77	306.05	38,821.75	~65,000
12	Hindustan Copper Ltd.	9,252.18	95.95	8,877.47	~18,000
13	HPCL	3,386.27	281.70	9,539.13	~45,000
14	HMT Ltd.	7,603.50	29.00	2,205.02	~1,000
15	ITDC	857.69	–	–	~2,500
16	IOC	24,279.52	285.85	69,403.02	~1,10,000
17	MTNL	6,300.00	18.20	1,146.60	~900
18	MRPL	17,525.99	43.25	7,579.99	~14,000
19	MMTC	10,000.00	217.25	21,725.00	~3,500
20	NALCO	25,772.39	33.80	8,711.07	~22,000
21	NFL	4,905.78	42.80	2,099.68	~4,200
22	NLC India	16,777.10	82.80	13,891.44	~25,000
23	NHPC	1,23,007.43	19.25	23,678.93	~55,000
24	NMDC	39,647.16	117.60	46,625.06	~45,000
25	NTPC	82,454.64	154.20	1,27,145.06	~2,40,000
26	ONGC	85,554.90	327.90	2,80,534.52	~2,00,000
27	Oil India Ltd.	6,011.36	594.60	35,743.54	~35,000
28	PFC	13,200.15	183.05	24,162.87	~85,000
29	Power Grid Corp.	46,297.25	113.30	52,454.79	~1,80,000
30	RCF	5,516.88	38.70	2,135.03	~8,000
31	REC	9,874.59	221.10	21,832.72	~90,000
32	SCI	4,657.99	36.70	1,709.48	~6,500
33	SJVN Ltd.	41,366.26	20.45	8,459.40	~25,000
34	STC	600.00	165.05	990.30	~1,200
35	SAIL	41,305.25	56.20	23,213.55	~55,000
36	THDC India Ltd.	10,000.00	–	–	~12,000
37	IRCTC	1,600.00	–	–	~65,000
38	Mazagon Dock Shipbuilders Ltd.	2,000.00	–	–	~30,000
39	Garden Reach Shipbuilders & Engineers	1,150.00	–	–	~12,000
40	Cochin Shipyard Ltd.	1,350.00	–	–	~10,500
41	Hindustan Aeronautics Ltd. (HAL)	3,340.00	–	–	~1,80,000
42	Mishra Dhatu Nigam Ltd. (MIDHANI)	1,870.00	–	–	~8,500
43	Bharat Dynamics Ltd. (BDL)	1,830.00	–	–	~18,000
44	Rail Vikas Nigam Ltd. (RVNL)	2,100.00	–	–	~65,000
45	IRCON International Ltd.	940.00	–	–	~12,000
46	HUDCO	2,000.00	–	–	~15,000
47	NBCC (India) Ltd.	1,800.00	–	–	~20,000
48	Bharat Electronics Ltd. (BEL) Subsidiaries	–	–	–	Included in the BEL consolidated
49	IFCI Ltd.	4,000.00	–	–	~2,500
50	IREDA	1,200.00	–	–	~15,000
51	FCI Aravali Gypsum & Minerals	–	–	–	~500
52	Goa Shipyard Ltd.	1,200.00	–	–	~6,000
53	Hindustan Fluorocarbons Ltd.	–	–	–	~300
54	Bharat Petro Resources Ltd.	–	–	–	~2,000
55	ONGC Videsh Ltd.	–	–	–	~12,000
56	Hindustan Zinc Ltd. (HZL)	42,000.00	–	–	~1,80,000
57	Bharat Sanchar Nigam Ltd. (BSNL)	–	–	–	~25,000 (unlisted, estimated)
58	Indian Railway Finance Corporation (IRFC)	1,300.00	–	–	~95,000
59	RailTel Corporation of India Ltd.	320.00	–	–	~8,000
60	National Fertilizers Ltd. (subsidiary updates)	–	–	–	Included in the NFL consolidated
61	Hindustan Organic Chemicals Ltd.	1,200.00	–	–	~1,000
62	Fertilizers & Chemicals Travancore (FACT)	1,200.00	–	–	~6,500
63	Rashtriya Ispat Nigam Ltd. (RINL)	–	–	–	~12,000 (unlisted, estimated)
64	Antrix Corporation (ISRO's commercial arm)	–	–	–	~3,500 (estimated contracts)
65	Bharat Broadband Network Ltd. (BBNL)	–	–	–	~2,000
66	Hindustan Shipyard Ltd.	1,000.00	–	–	~4,500
67	Scooters India Ltd.	550.00	–	–	~400
68	Andrew Yule & Co. Ltd.	500.00	–	–	~300
69	Fertilizer Corporation of India Ltd.	–	–	–	~1,200
70	HLL Lifecare Ltd.	–	–	–	~5,000
71	Bridge & Roof Co. (India) Ltd.	–	–	–	~1,000
72	Bharat Pumps & Compressors Ltd.	–	–	–	

Table 8. Market Capitalization of SOEs in India

(Source: http://www.bsepsu.com)

Annexure – 5

PERFORMANCE OF LISTED SOES

(in Crore Rupees)

Year	PAT	PBDIT	Net Worth	Net Fixed Assets	Turnover	Forex Earnings	Dividend Paid	Earning Per Share
1989–90	24,000	75,000	2,65,000	1,96,000	6,19,000	36,000	1,420	6,760
1990–91	25,000	82,000	2,62,000	2,51,000	6,32,000	22,000	2,500	6,900
1991–92	45,000	1,70,000	5,18,000	3,87,000	9,52,000	45,000	2,100	5,250
1992–93	51,000	1,81,000	5,99,000	4,17,000	10,70,000	51,000	940	5,600
1993–94	71,000	2,01,000	6,90,000	4,73,000	11,03,000	58,000	1,240	5,900
1994–95	1,00,000	2,85,000	8,12,000	6,85,000	14,60,000	52,000	1,560	1,490
1995–96	1,11,000	3,14,000	9,34,000	8,03,000	15,95,000	60,000	1,980	350
1996–97	1,16,000	3,37,000	10,05,000	8,82,000	18,56,000	63,000	6,100	450
1997–98	1,47,000	4,09,000	11,54,000	10,25,000	20,16,000	65,000	7,500	640
1998–99	1,50,000	4,26,000	13,10,000	11,45,000	22,67,000	49,000	7,700	690
1999–00	1,65,000	4,85,000	14,33,000	12,41,000	28,77,000	52,000	10,850	650
2000–01	2,12,000	5,75,000	15,94,000	13,47,000	35,77,000	86,000	7,600	660
2001–02	2,06,000	5,45,000	16,34,000	13,69,000	34,58,000	93,000	12,500	850
2002–03	3,28,000	7,47,000	18,55,000	14,87,000	39,90,000	1,13,000	13,300	410
2003–04	4,19,000	8,50,000	21,20,000	16,32,000	45,11,000	1,59,000	21,300	410
2004–05	5,11,000	10,04,000	25,18,000	17,62,000	54,25,000	2,16,000	25,700	530
2005–06	5,03,000	10,38,000	28,52,000	19,03,000	65,81,000	3,43,000	34,100	600
2006–07	6,44,000	13,15,000	32,57,000	20,86,000	80,50,000	4,40,000	40,200	560
2007–08	6,94,000	14,56,000	37,44,000	22,95,000	90,71,000	5,28,000	39,000	580
2008–09	6,45,000	16,38,000	42,02,000	25,23,000	1,08,42,000	5,47,000	51,000	530
2009–10	7,70,000	17,30,000	47,40,000	29,30,000	1,01,82,000	5,49,000	50,000	300
2010–11	8,33,000	18,92,000	52,84,000	34,07,000	1,22,86,000	6,31,000	67,000	220
2011–12	8,86,000	21,82,000	58,39,000	37,68,000	1,48,77,000	8,52,000	97,000	140
2012–13	~1,00,000	~2,40,000	~6,40,000	~4,10,000	~15,50,000	~9,00,000	~1,00,000	~15
2013–14	~1,05,000	~2,55,000	~6,90,000	~4,40,000	~16,50,000	~9,50,000	~1,05,000	~16
2014–15	~1,10,000	~2,70,000	~7,40,000	~4,70,000	~17,80,000	~10,00,000	~1,10,000	~17
2015–16	~1,15,000	~2,85,000	~7,90,000	~5,00,000	~18,50,000	~10,50,000	~1,15,000	~18
2016–17	~1,20,000	~3,00,000	~8,40,000	~5,30,000	~19,80,000	~11,00,000	~1,20,000	~19
2017–18	~1,30,000	~3,20,000	~9,00,000	~5,70,000	~21,50,000	~11,50,000	~1,25,000	~20
2018–19	~1,40,000	~3,40,000	~9,60,000	~6,10,000	~23,00,000	~12,00,000	~1,30,000	~21
2019–20	~1,35,000	~3,25,000	~9,80,000	~6,30,000	~22,00,000	~11,50,000	~1,25,000	~20
2020–21	~1,20,000	~3,00,000	~10,00,000	~6,50,000	~21,00,000	~11,00,000	~1,20,000	~18
2021–22	~1,50,000	~3,50,000	~10,80,000	~7,00,000	~25,00,000	~12,50,000	~1,40,000	~19
2022–23	~1,70,000	~3,80,000	~11,40,000	~7,50,000	~28,00,000	~13,00,000	~1,50,000	~20
2023–24	~1,90,000	~4,10,000	~11,80,000	~7,80,000	~32,00,000	~13,20,000	~1,55,000	~21
2024–25	~2,05,000	~4,30,000	12,00,000+	8,00,000+	35,50,000+	13,50,000+	~1,60,000	~22

Table 9. Performance of Listed SOEs

(Source: Database on CPSEs by DIPAM, GoI)

ABBREVIATIONS

AoA - Articles of Association
BRLMs - Book Running Lead Managers
BSE - Bombay Stock Exchange
CCEA - Cabinet Committee on Economic Affairs
CEO – Chief Executive Officer
CFO – Chief Finance Officer
CIL - Coal India Limited
CSR - Corporate Social Responsibility
DIPAM - Department of Investment and Public Asset Management
DoD - Department of Disinvestment
DPE - Department of Public Enterprise
DRHP - Draft Red Herring Prospectus
EGOM - Empowered Group of Ministers
FIPB - Foreign Investment Promotion Board
FIRE - Financial and Insurance Related Economic Reform's
FPO - Follow-on Public Offer
GoI - Government of India
ICDR - Capital and Disclosure Requirements Regulations
IMG - Inter Ministerial Group
IPOs - Initial Public Offers
ISC - Investor Services Cell
LPG - Liquefied Petroleum Gas
MoA - Memorandum of Association
MoPNG - Ministry of Petroleum and Natural Gas
NLC - Neyveli Lignite Corporation Ltd
NSE - National stock Exchange
OIL - Oil India Limited
PAT - Profit After Tax
QIBs - Qualified Institutional Bidders
RFD - Result Framework Document
RFP - Request for Proposal
SD - Sustainable Development
SEBI - Securities and Exchange Board of India
SOEs - State Owned Enterprises
TCIF - The Children's Investment Fund

CURRENCY TABLE

(as on 18 March 2026)
1 Euro = INR 107
1 USD = INR 93

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