

The National Common Minimum Programme, envisages that profit-making companies will not generally be privatised. All privatisations will be considered on a transparent and consultative case-by-case basis. The existing “navaratna” companies would be retained in the public sector while these companies can raise resources from the capital market. It also envisages that the public sector companies and nationalized banks will be encouraged to enter the capital market to raise resources and offer new investment avenues to retail investors.

In pursuance of the above policy the Government of India has set up a " National Investment Fund" and has also approved in principle the approach that (a) currently unlisted profitable PSUs with net worth in excess of Rs. 200 crore could be listed through an Initial Public Offering (IPO), either in conjunction with fresh equity issue of the PSU or independently, on a case by case basis, subject to Government's retaining the residual equity of 51% and management control : (b) sale of minority shareholding profitable PSUs either in conjunction with a public issue of fresh equity of the PSU or independently, subject to Government's retaining the residual equity of 51% and management control.

#### CAPITAL STRUCTURE OF OIL PSUs AS ON 31.3.2005

(Rs.Crores)				
S.NO.	PSU of the company	Authorised Capital	Paid up Capital	Govt. of India Holding in %
1.	ONGC	15000.00	1425.93	74.14
2.	OVL	500.00	300.00	NIL
3.	OIL	250.00	214.00	98.13
4.	GAIL	1000.00	846.00	57.34
5.	IOC	2500.00	1168.01	82.03
6.	HPCL	350.00	339.00	51.01
7.	BPCL	300.00	300.00	66.20
8.	IBP	100.00	22.15	NIL

9.	EIL	100.00	56.16	90.40
10.	BRPL	200.00	199.82	NIL
11.	KRL	150.00	138.47	NIL
12.	NRL	1000.00	735.63	NIL
13.	CPCL	400.00	400.00	NIL
14.	BALMER LAWRIE	30.00	16.29	NIL
15.	BIECCO LAWRIE	50.00	42.00	57.37\$
16.	MRPL	2000.00	1762.00	NIL
<p>In case of IOC and CPCL figures pertain to 2003-04 and the same for 2004-05 are yet to be finalised.</p> <p>\$ Equity held by OIDB</p>				

#### FINANCIAL PERFORMANCE OF OIL PSUs DURING 2004-2005

(Rs.Crores)				
S.NO.	Name of the PSU	Gross Turnover	Profit After Tax	Dividend in %
1.	ONGC	45826.00	12168.00	12168.00
2.	OVL	4768.60	981.87	NIL
3.	OIL	4617.65	946.36	33.92
4.	GAIL	12435.00	1947.00	17.36
5.	IOC	130202.95	7004.82	35.02
6.	HPCL	63000.00	1025.00	18.72

7.	BPCL	63125.61	721.02	30.00
8.	IBP	13620.00	13620.00	NIL
9.	EIL	900.00	95.00	44.21
10.	BRPL	3320.34	426.75	60.00
11.	KRL	13134.50	842.12	3.78
12.	NRL	4298.99	409.15	30.57
13.	CPCL	9430.45	400.05	18.61
14.	BALMER LAWRIE	1071.05	29.64	30.00
15.	BIECCO LAWRIE	40.71	0.93	NIL
16.	MRPL	20693.00	879.00	NIL

In case of IOC and CPCL figures pertain to 2003-2004 and the same for 2004-05 are yet to be finalized.

₹ Equity held by OIBD