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STRUCTURAL CHARACTERISTICS OF THE
LARGE INDIAN PRIVATE CORPORATE SECTOR
IN THE POST-LIBERALISATION PERIOD

K.V.K. Ranganathan
M.R. Murthy

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M.R. Murthy & K.V.K. Ranganathan

Institute for Studies in Industrial Development

4, Institutional Area, Vasant Kunj Phase II, New Delhi - 110 070

Phone: +91 11 2676 4600 / 2689 1111; *Fax:* +91 11 2612 2448

E-mail: info@isid.org.in; *Website:* <http://isid.org.in>

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M.R. Murthy & K.V.K. Ranganathan***

[Abstract: Indian economic policies have undergone a rapid change since 1991. These changes drastically altered the policy environment in which the Indian private sector had operated and threw many challenges and opportunities to Indian entrepreneurs. The paper examined the changes in the composition of non-financial large private corporate sector in terms of the relative position of erstwhile large houses, older companies/groups, new entrants and foreign companies as also the sectoral composition by examining the largest 500 such companies in terms of total assets in 1989–90 and 2009–10.]

1. Introduction

Indian economic policies have undergone a rapid change since 1991. Some of the major policy changes are removal industrial licensing, opening up of public sector reserved areas to private participation, reduction in the number of items reserved for the small scale sector and thus drastically circumscribing the scope of *Industries (Development & Regulation) (IDRA) Act, 1951*; abolishing the *Monopolies & Restrictive Trade Practices (MRTP) Act, 1969*; removal of the restrictions under the *Foreign Exchange Regulation (FERA) Act, 1973* and finally scrapping it, permission to use foreign brand names and positive policy framework towards attracting foreign investment; freedom to investment abroad; greater scope for raising capital directly from investors instead of depending upon the development financial institutions and being constrained by the *Capital Issues Control Act, 1948*, freedom from import licensing, etc. The essence of these changes is to minimize bureaucratic intervention, reduce the bias towards public sector, reduce protection and let the entrepreneurs take decisions according to their best judgment.

* Director, Institute for Studies in Industrial Development, New Delhi. E-mail: murthy.maddipati@gmail.com

** Professor at the Institute for Studies in Industrial Development, New Delhi. E-mail: kvkranga@yahoo.co.in

However, while in the overall the scope for foreign participation has increased, especially in the manufacturing sector, its entry has been opened in a limited way in respect of some services sectors thereby providing scope for policy intervention and participation by the domestic players. The earlier regime, while seemingly restrictive, ironically had protected the large enterprise from competition from within and abroad and helped perpetuate their hold on certain sectors of the economy. These changes drastically altered the policy environment in which the Indian private sector had operated and threw many challenges and opportunities to Indian entrepreneurs.

2. Objectives and Scope of the Study

The objective of the present paper is to examine the changes in the composition of non-financial large private corporate sector in terms of the relative position of erstwhile large houses, older companies/groups, new entrants and foreign companies as also the sectoral composition by examining the largest 500 such companies in terms of total assets in 1989-90 and 2009-10. It relies heavily on the Prowess database of CMIE. The reason for selection of 1989-90 as base was to provide a reference point for the position prevailing prior to the introduction of new policy measures. Data from Prowess is supplemented with industrial house classification from ILPIC/MRTP and other studies on the corporate sector carried out at the ISID. Companies belonging to the houses mentioned in ILPIC or were registered at any point of time under the MRTP Act were treated as older houses. Companies not belonging such houses and which became part of the top 500 in 2009-10 were placed into two categories: those which existed prior to 1989-90 and those that came into existence during 1989-90 and 2009-10. For arriving at technology intensity of manufacturing companies such as low, medium and high technology and resource based production and primary extraction, etc. classification given by UNIDO was relied upon. Due to diversification, company industry/activity classifications are generally based on the largest contribution to a company's sales. The exercise would have other obvious limitations that emanate from the weaknesses of the information base of Indian corporate sector – e.g. poor representation of private limited companies, bias towards the stock exchange listed segment and limited coverage of foreign companies.

3. Composition of Indian Corporate Sector

Joint stock companies constitute the most significant part of the Indian corporate sector. These comprise both government and non-government companies. At the broader level, with the reduction in the bias towards public sector, non-government companies, within the span of two decades, acquired a dominant position in terms of paid-up capital (PUC). Their share has increased from a little above one-fourth of the total in 1989-90 to three-fourths in 2009-10. (*Table-1*) But for the conversion of some existing large public enterprises into companies, their share would have been far higher.

Table-1
Growing Importance of Non-Government Companies

End March	No. of Companies			Paid-up Capital (₹ Cr.)			Share of Non-Govt Cos. in PUC
	Govt	Non-Govt	Total	Govt	Non-Govt	Total	
1989-90	1,160	2,00,968	2,02,128	47,451	17,193	64,643	26.60
1994-95	1,199	3,52,093	3,53,292	73,300	62,719	1,36,019	46.11
1999-00	1,245	5,41,189	5,42,434	1,02,850	2,15,960	3,18,810	67.74
2004-05	1,328	6,78,321	6,79,649	1,55,814	4,98,208	6,54,022	76.18
2009-10	1,642 (1,364)	8,34,218 (6,39,478)	8,35,860 (6,40,842)	2,52,040	7,74,563	10,26,603	75.45

Note: Nos. given in parenthesis for which Paid-up Capital data filed by companies with MCA21.

Source: Annual Report on the Working & Administration of the Companies Act, 1956, March 31, 2010, Ministry of Corporate Affairs, Government of India.

There indeed has been a ballooning in the number of non-government companies during the period. The share of manufacturing in the new companies registered after nineties has declined sharply. In 1990-91, the share of this sector stood at 50.45 per cent was declined to 27.02 per cent by 2009-10. This has been accompanied by major sectoral shift in the paid-up capital (PUC) of non-government companies. While the share of manufacturing PUC fell in 2009-10 to 36.28 per cent—to almost half of its share in 1990-91—major gains have been recorded by Finance, Insurance, Real Estate and Business Services. Each of the other services as well as utilities too gained in the process (Table-2).

Table-2
Changes in the Sectoral Distribution of Non-Government Cos. during 1990-91 & 2009-10

Sectoral Classification	End March 1991			End March 2010		
	No. of Cos	PUC (₹Cr.)	Share in Total PUC	No. of Cos	PUC (₹Cr.)	Share in Total PUC
Agriculture, Forestry & Fishing	5,837	276	1.48	16,781	8,580	1.26
Mining & Quarrying	2,786	117	0.63	7,450	10,111	1.48
Manufacturing	1,12,658	13,754	73.60	1,72,804	2,47,926	36.28
Electricity, Gas & Water Cos.	623	222	1.19	5,008	38,436	5.62
Construction	11,606	330	1.77	57,964	67,044	9.81
Trade, Hotels and Restaurants	24,153	1,197	6.41	96,589	62,642	9.17
Transport, Storage Commns	6,936	458	2.45	21,596	35,334	5.17
Finance, Insurance, Real Estate & Business Services	49,254	1,937	10.36	1,77,955	1,78,237	26.08
Community, Personal & Social Services	9,432	395	2.11	29,812	35,046	5.13
Total	2,23,285	18,686	100.00	5,85,959	6,83,358	100.00
Total (including unclassified)				6,39,478	7,74,563	

Source: Annual Report on the Working & Administration of the Companies Act, 1956, March 31, 1991, and March 31, 2010, Ministry of Corporate Affairs, Government of India.

Interestingly, there has been a change in the sectoral distribution of PUC of Government companies too. While the share of manufacturing sector fell from 49.48 per cent to 29.99 per cent, the fall was even more spectacular in case of mining & quarrying – from 32.17 per cent to 5.22 per cent. Substantial gains were made by Electricity, Gas & Water and Construction sectors. Major shift has also taken place in favour of Community, Personal and Social Services. (Table-3)

Table-3
Changes in the Sectoral Distribution of Government Cos. during 1990-91 & 2009-10

Sectoral Classification	End March 1991			End March 2010		
	No. of Cos	PUC (₹Cr.)	Share in Total PUC	No. of Cos	PUC (₹Cr.)	Share in Total PUC
Agriculture, Forestry & Fishing	99	294	0.59	106	817	0.37
Mining & Quarrying	52	15901	32.17	65	11498	5.22
Manufacturing	514	24453	49.48	412	66058	29.99
Electricity, Gas & Water Cos.	110	2175	4.40	136	82187	37.32
Construction	70	2600	5.26	94	26529	12.05
Trade, Hotels and Restaurants	132	2814	5.69	93	819	0.37
Transport, Storage Commns	41	535	1.08	63	3376	1.53
Finance, Ins., Real Estate & Business Services	88	567	1.15	191	10641	4.83
Community, Personal & Social Serv.	61	86	0.17	116	18318	8.32
Total	1167	49424	100.00	1276	220244	100.00
Total (including unclassified)				1364	252040	

Source: Same as Table-2.

4. Sectoral and Technology Analysis of Top 500 Non-government Companies

The following are some of the points which emerge from a comparison of the largest non-government non-financial public limited companies in 1989-90 and 2009-10. The results clearly reflect the growth of services sector in the economy. The share in total assets of service sector companies increased from 11 per cent in 1989-90 to 37 per cent in 2009-10 while the share of manufacturing sector fell from 83 per cent to 54 per cent. The number of manufacturing companies fell correspondingly from 404 to 278. Electricity generation and distribution too increased its share from 4 per cent to 7 per cent. There is not much change in the share of the primary sector. (Table-4)

Table-4
Distribution of Top 500 Non-Government Companies
and their Assets According to Broad Sectors: 1989-90 & 2009-10

Activity	1989-90		2009-10		Share in Assets (%)	
	No. of Cos.	Total Assets (Cr.)	No. of Cos.	Total Assets (Cr.)	1989-90	2009-10
Primary	18	1,701	11	75,887	2.22	2.48
Manufacturing	404	63,239	278	16,33,247	82.60	53.30
Services	69	8,676	172	11,33,522	11.33	36.99
Electricity Generation & Distribution	9	2,946	39	2,21,731	3.85	7.24
Total	500	76,563	500	30,64,387	100.00	100.00

Source: Based on CMIE Prowess Database.

Within the manufacturing sector, maximum gains were made by resource-based companies. The share of high-technology companies too increased but not as spectacularly as the resource-based one -- from 4.51 per cent to 8.93 per cent. Correspondingly, the shares of both low and medium tech. companies fell. (Table-5)

Table-5
Technology-based Classification of Top Manufacturing Cos. 1989-90 & 2009-10

Category	1989-90		2009-10		Share in Assets (%)	
	No. of Cos.	Total Assets (Cr.)	No. of Cos.	Total Assets (Cr.)	1989-90	2009-10
Resource Based	122	22423	83	772108	35.46	47.27
Low Tech	99	14272	54	231706	22.57	14.19
Medium Tech	155	23690	108	483637	37.46	29.61
High Tech	28	2855	33	145796	4.51	8.93
Total	404	63239	278	1633247	100.00	100.00

The categorisation is based on UNIDO, *Industrial Development Report*, 2002/2003.

Source: Based on CMIE Prowess Database.

With telecom services having been de-reserved in the new policy regime, the large private corporate sector witnessed a sea change in the composition of the services sector companies' assets. Telecom, the new entrant, claimed the top position with as much as 32.83 per cent share. (Table-6) Construction & Real Estate improved its position to reach the second position with 17.61 per cent share. The number of companies however, increased substantially in this case -- from 12 to 38. Information Technology sector too improved its position substantially from 2.27 per cent to 13.06 per cent to attain the third position. Its representation increased from just 3 companies in 1989-90 to 26 in 2009-10. More companies could be seen in the Ports Sector and Engineering Construction.

Table-6
Classification of Top Service Sector Cos. 1989-90 & 2009-10

Category	1989-90		2009-10		Share in Assets (%)	
	No. of Cos.	Total Assets (Cr.)	No. of Cos.	Total Assets (Cr.)	1989-90	2009-10
Telecom			27	3,72,096		32.83
Construction & Real Estate	12	1161	38	1,99,640	13.38	17.61
IT	3	197	26	1,48,063	2.27	13.06
Engg. Construction	6	2405	13	90,199	27.73	7.96
Ports	1	441	9	75,549	5.08	6.67
Trading	23	1756	22	69,777	20.24	6.16
Transport Services	8	1133	9	54,504	18.13	4.81
Media	3	231	9	26,886	2.66	2.37
Other	13	1353	19	96,808	15.59	8.54
Total	69	8676	172	11,33,522	100.00	100.00

Source: Same as Table-5.

5. Ownership Category of Top 500 Non-Government Companies

The policy reforms have impacted the firms to build capabilities and competence to sustain in the global competitive environment and grow profitable. Out of the sample of large 500 companies studied between 1989-90 and 2009-10, there were only 129 companies which survived between the two points of time (See: *Annexure-1*). The private Indian corporate sector experienced a large scale merger and amalgamations during the post reforms period. Because of this there has been a major change in the composition of top companies in terms of ownership/control. (*Table-7*).

Table-7
Continuity and Change in Top 500 Companies

Ownership	Merged Cos.	Survivors		New Entrants
	1989-90	1989-90	2009-10	2009-10
Large Houses	45	83	80	100
Foreign	19	16	19	36
Others	9	30	30	235
All Cos.	73	129	129	371
Share in the Assets of Top 500 (%)	12.0	50.9	39.6	60.4

Source: ISID Database on ownership classification and CMIE Prowess Database.

Out of 500 sample companies mergers have taken place in as many as 73 companies. Out of 73, in 48 cases, the mergers have taken place which are in sample group of 500 companies in the year 2009-10. Nearly two-thirds of these merger were took place in companies belonging to the same business activity. It seems that these firms used mergers route to

consolidate their business. Some others who exited from the 1989-90 set underwent restructuring. A good number of them seem to have demerged some of their operations. (Annexure-2)

The share in total assets of the companies belonging to large industrial houses has fallen to 49 per cent in 2009-10 from 73 per cent in 1989-90. Indeed, the number of such companies fell from 292 to 180. While the number of foreign companies fell from 79 to 55 which could be more an indication of delisting and few fresh listings and M&As by such companies, the number of other companies increased from 129 to 265. Share in assets of these other companies increased from 13.47 per cent to 40.88 per cent. Within this set, companies which were formed during the 20-year period claimed a share of 14.89 per cent while the older ones secured a share of 25.99 per cent in 2009-10. The 92 newly incorporated companies had assets of nearly ₹4.60 lakh crores. Thus, there definitely was a churning in the large private corporate sector with many new entrants in 2009-10. (Table-8)

Table-8
Distribution of Top 500 Non-Government Cos.
and their Assets According to Broad Ownership Categories: 1989-90 & 2009-10

Company Category	1989-90		2009-10		Share in Total Assets (%)	
	No. of Cos.	Total Assets (Cr.)	No. of Cos.	Total Assets (Cr.)	1989-90	2009-10
Foreign	79	10,269	55	3,11,120	13.41	10.15
Large Houses	292	55,982	180	15,00,456	73.12	48.96
Others	129	10,311	265	12,52,812	13.47	40.88
- of which, older Cos.			173	7,96,302		25.99
- newly incorporated Cos.			92	4,56,510		14.89
Grand Total	500	76,563	500	30,64,387	100.00	100.00

Source: Same as Table-7.

6. Ownership and Sectoral Analysis of Top 500 Non-Government Companies

As expected, manufacturing accounted over 80 per cent of the assets of each type of companies in 1989-90. The distribution changed in 2009-10. It, however, differed for the different types of companies. The newly incorporated companies were more into services while there is not much of a difference between large house and other older companies. Foreign companies diversified their activities especially into services. (Table-9) This could be explained, in part, by the entry into telecom sector and takeover of existing companies.

Table-9
Distribution of Assets of Top 500 Cos.
According to Sectoral and Ownership Classification

Activity	Share in Total Assets – 1989-90 (%)				Share in Total Assets – 2009-10 (%)				
	Foreign	Others	Large Houses	Total	Foreign	Newly incorporated Cos.	Others of which, Older Cos.	Large Houses	Total
Primary	6.29	1.41	1.61	2.22	11.42	1.75	2.46	0.85	2.48
Manufacturing	90.62	82.91	81.04	82.60	53.28	25.34	58.37	59.11	53.30
Services	3.09	15.68	12.05	11.33	32.49	63.89	32.93	31.89	36.99
Electricity Generation /Distn.			5.29	3.85	2.82	9.01	6.24	8.14	7.24
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: Same as Table-7.

7. Ownership and Technology Intensity of Top 500 Non-Government Companies

It is interesting to note that no large house company was in high-tech manufacturing in 2009-10. (Table-10) They were heavily relying on resource-based manufacturing activities, especially metals. In terms of number of companies, most of the large house companies are in medium technology followed by resource-based manufacturing. The older non-large house companies were heavily invested in resource-based manufacturing but some of them do appear in the high-tech category. Some of the newer companies were also into high technology manufacturing. While it may look logical that share of foreign companies was the highest in the high technology category and that resource-based companies contributed to almost one-third of their assets, the fact that a part of it was due to takeovers raises a few relevant questions. The first is to what extent the classification of the Indian pharmaceutical industry as high technology is justified and the second is what role acquisitions are contributing to the entry/consolidation of foreign companies in high tech and resource-based manufacturing in India. In respect of classification, one needs to pay more attention to the stage from which the Indian companies manufacture. For instance, consumer electronics like manufacturing television sets is classified as high manufacturing but if it is based on import of components and their subsequent assembly it may not be justifiable to call it high tech. Similarly to the extent that the pharmaceutical companies rely on formulations the high tech tags may not be that appropriate. Secondly, two of the high tech companies mentioned here were: Ranbaxy and Matrix Labs -- both taken over by foreign companies. Similarly, the acquisition of companies like ACC and Ambuja Cement boosted foreign companies' presence in the Indian cement industry. It may also be relevant to mention here that

some of the new steel companies were extensively supported by development financial institutions. The fact that JFE Steel of Japan has become a major shareholder of JSW steel may be a prelude to the takeover of not only JSW Steel but also other companies controlled by the OP Jindal group through JSW Steel. It may also be relevant to note that the Mukesh Ambani group offered 30 per cent share to BP in 23 oil and gas blocks.

Table-10
Distribution of Manufacturing Cos. Assets by
Technology Intensity & Ownership Categories: 2009-10

Technology Intensity	No. of Companies				Total Assets (%)			
	Foreign	New Cos.	Older Cos.	Large Houses	Foreign	New Cos.	Older Cos.	Large Houses
High Technology	7	8	18		25.47	20.32	17.23	
Low Technology	2	9	26	17	2.14	22.69	22.08	11.19
Medium Technology	12	13	37	46	39.64	42.08	23.85	29.13
Resource-based	8	7	28	40	32.74	14.90	36.85	59.67
Manufacturing Total	29	37	109	103	100.00	100.00	100.00	100.00

Source: ISID Data Source for Ownership Classification and UNIDO for Technology Intensity.

It is generally known that the Indian industry does not spend much on R&D, a major exception being the pharmaceutical industry. Indeed, among the new and older high tech companies this industry is overwhelmingly represented. This is also reflected in the R&D sales ratios presented in *Table-11*. It needs to be underlined that the relatively better performance of foreign high tech companies in R&D is due to the spending by the taken over Pharma companies namely; Ranbaxy and Matrix Labs. Otherwise, the remaining large manufacturing companies present a dismal picture of R&D effort. In the new regime, the scope for entering into joint ventures with foreign companies has greatly reduced and one is not sure the position with regard to independent transfer of technology. Though the expenditure on R&D and technology imports should be seen over a period instead of at a particular point of time, the latest position with regard to import of technology indicates that Indian companies are not importing technology to any significant extent as reflected in the share of technology payments in sales. (*Table-12*)

It needs to be underlined that the erstwhile public sector reserved area of telecommunication services is the mainstay of foreign, newer Indian companies and large house in the services sector. Interestingly, while IT provided the base for older companies like Infosys and HCL, even in this category, the main sustenance was provided by the construction and real estate sector. Newer companies too relied on this sector to a significant extent. (*Table-13*) Once again, the presence of foreign companies in IT could be partly explained by takeovers.

Table-11
R&D to Sales Ratio of Manufacturing Cos.
by Technology Intensity & Ownership Categories (2009-10)

<i>Technology Intensity</i>	<i>R&D to Sales Ratio (%)</i>				
	<i>Foreign</i>	<i>New Cos.</i>	<i>Older Cos.</i>	<i>Large Houses</i>	<i>Total</i>
High Tech	3.16	4.55	3.96		3.78
Low Tech	1.17	0.00	0.02	0.05	0.06
Medium Tech	0.43	0.11	0.14	0.50	0.40
Resource Based	0.28	0.02	0.03	0.11	0.10
All Manufacturing Cos.	0.82	0.82	0.66	0.23	0.45

Source: Table-10.

Table-12
Ratio of Payments for Imported Technology to Sales: Manufacturing Companies

<i>Technology Intensity</i>	<i>Tech. Know-how Fee to Sales Ratio (%)</i>				
	<i>Foreign</i>	<i>New Cos.</i>	<i>Older Cos.</i>	<i>Large Houses</i>	<i>Total</i>
High Tech	0.75	0.11	0.06		0.29
Low Tech	1.33		0.09	0.14	0.13
Medium Tech	1.98	0.01	0.12	0.41	0.71
Resource Based	0.11		0.03	0.30	0.22
All Manufacturing Cos.	1.28	0.02	0.07	0.32	0.38

Source: Table-10.

Table-13
Distribution of Services Cos. Assets by Ownership Categories

<i>Category</i>	<i>No. of Companies</i>				<i>Share in Assets (%)</i>			
	<i>Foreign</i>	<i>New Cos.</i>	<i>Older Cos.</i>	<i>Large Houses</i>	<i>Foreign</i>	<i>New Cos.</i>	<i>Older Cos.</i>	<i>Large Houses</i>
Telecommunication Service	8	10		9	47.72	47.72		38.59
Engineering Construction	1	3	5	4	3.05	1.81	9.74	11.76
Information Technology	5	4	10	7	15.97	2.47	28.63	10.38
Other Services	2	2	6	9	5.50	6.53	8.88	10.22
Air and Sea Ports	1	2	1	3	1.70	8.62	0.88	9.70
Trading	1	5	5	11	1.90	5.30	5.86	7.74
Construction & Real Estate		13	18	7		23.89	40.60	4.91
Transport Service	2	2	2	3	22.29	1.78	1.98	4.51
Print Media	1	3	3	2	1.88	1.89	3.44	2.18
Services Total	21	46	50	55	100.00	100.00	100.00	100.00

Source: Table-10

8. Summing up

The changes in the Indian private corporate sector as reflected in the relative shares in PUC indicate the predominant position acquired by the private sector on one hand and the shift towards services on the other during the post-liberalisation period. A similar shift could be seen in case of the large private corporate sector represented by the Top 500 companies in terms of their assets. Resource-based manufacturing turned out to be the mainstay of the large companies. Except for the pharmaceutical industry the large Indian companies are neither into high tech manufacturing nor are they focusing on R&D. It is a matter of conjecture to what extent this was due to shift to a policy environment which suddenly exposed the Indian entrepreneurs to both internal and external competition combined with the opening up of public sector reserved areas which provided the private sector an avenue for expansion away from the manufacturing sector, the trust on infrastructure development and the emergence of the IT sector.

It is also evident from the above that there has been a lot of churning in the large Indian private corporate sector. There were many new entrants which were not part of the erstwhile large houses. At first glance, this may appear to be indicative of the success of the new regime in promoting new entrepreneurs and the weakening hold of large houses. However, the restricted entry of FDI into the erstwhile public sector reserved areas and areas where political influence, not necessarily related to the membership of erstwhile large houses, has given them a window of opportunity to expand easily without going through the rigour of facing competition. Some of the new entrants have clear and strong political affiliation and a few others are also tainted with corporate misdemeanours. The emergence of regional parties and the change of guard at the Centre would have paved the way for more persons to get political patronage. It is relevant to note that the Tatas were prevented from entering the civil aviation sector in association with the Singapore International Airlines while the real ownership of Jet Airways was shrouded. On its part, the 2G scam exposed the business-politics nexus sufficiently. In the need to achieve rapid economic growth and to satisfy coalition partners, the policy makers might have turned a blind eye to the unethical practices of some of the entrepreneurs. To the extent such entrepreneurs could reach the top rungs of the Indian private corporate sector might also be an indication of tacit political support. (See: *Annexure-3* for select cases of older and new non-large house/foreign companies). An attempt has been made to indicate the possible political influence and serious accusations of failing to observe business ethics. These lend credence to the occasional allegations of crony capitalism that has characterised Indian economy during the post-liberalisation period. While commenting upon the emergence of new entrepreneurs in the post-liberalisation period one should not lose sight of the fact that even in the earlier regime

individual states strived to engage local entrepreneurs while promoting joint sector enterprises. For instance, GIIC joined hands with Torrent Pharma to promote Torrent Gujarat Biotech. Similarly, the emergence of Nagarjuna group could be related to the support it received from state level industrial promotional efforts.

The case of pharmaceutical industry which till a few years back was nurtured through patent protection and on which the foreign sector is gradually regaining the hold seem to indicate is that without policy support the Indian promoters may not be able to retain their hold. It needs to be inquired into why the cement industry which till a few years back has been the preserve of Indian promoters is slowly passing onto foreign control. On the other hand, some of the new entrants to the Top league seem to have outreached themselves and have already started withdrawing. In the end one needs to find whether the Indian large private corporate sector – which is expected to provide the lead -- irrespective of the house affiliation -- has the capacity to genuinely prosper in high tech manufacturing and if not, what steps need to be taken to orient them towards it? This study provided some broad indications which need to be followed up more systematically and in different ways. For instance, what kind of picture emerges if one takes note of consolidated accounts of these companies? What about the overseas assets of Indian companies some of which are large enough to exceed that of their domestic assets? Would an analysis at the group level represent the ground realities better?

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Annexure-1
Common Companies during 1989-90 and 2009-10:
Ownership, Main Product and Total Assets

Company Name	Ownership as on 2009-10	Main Product/Services Group as on 2009-10	Total Assets (Crores)	
			1989-90	2009-10
A B B Ltd.	Asea Brown Boveri - Foreign	Diversified	201.61	5781.22
A C C Ltd.	Holcim- Foreign (Tata)	Cement	648.08	10243.69
Aditya Birla Nuvo Ltd.	Birla Aditya	Diversified	607.15	9885.09
Afcons Infrastructure Ltd.	Shapoorji Pallonji (Private Indian)	Construction of other industrial plants	53.97	1743.58
Alstom T & D India Ltd.	Alstom - Foreign (Private - Foreign)	Construction of other industrial plants (Switching apparatus)	60.38	4180.21
Ambuja Cements Ltd.	Holcim - Foreign (Gujarat Ambuja Cement)	Cement	125.70	8901.37
Ansal Properties & Infrastructure Ltd.	Ansal	Construction of buildings (Residential)	152.39	4038.61
Apollo Tyres Ltd.	Raunaq Singh	Tyres	213.83	4461.68
Arvind Ltd.	Lalbai	Cloth (Fabrics)	187.77	3791.21
Ashok Leyland Ltd.	Hinduja - Ashok Leyland	Heavy commercial vehicles	528.01	9323.05
Asian Paints Ltd.	Asian Paints	Decorative paints	180.21	4623.39
B O C India Ltd.	Linde - Foreign (Private - Foreign)	Oxygen (Diversified)	171.72	1777.33
Bajaj Hindusthan Ltd.	Bajaj	Sugar	182.14	11104.97
Balkrishna Industries Ltd.	Siyaram Poddar	Tyres (Paper)	39.39	1573.09
Ballarpur Industries Ltd.	Avantha	Paper	552.56	3150.93
Bayer Cropscience Ltd.	Private (Foreign)	Pesticides (Chemicals)	99.48	1492.63
Bennett, Coleman & Co. Ltd.	Sahu Jain (Times of India)	Newspapers, journals & periodicals	140.76	8600.36
Bharat Forge Ltd.	Kalyani (Bharat Forge)		206.94	4515.44
Birla Corporation Ltd.	Birla M.P.	Cement	428.59	3043.91
Blue Star Ltd.	Blue Star	Refrigerators, air conditioners, etc.	130.01	1908.09
Bombay Dyeing & Mfg. Co. Ltd.	Wadia (Bombay Dyeing)	Textiles	312.93	2445.89
Bosch Ltd.	Private (Foreign)	Automobile engine parts	161.13	5017.73
C E S C Ltd.	RPG Enterprises	Coal based thermal electricity	710.00	11370.26
Ceat Ltd.	RPG Enterprises	Tyres	409.14	2101.85

Company Name	Ownership as on 2009-10	Main Product/Services Group as on 2009-10	Total Assets (Crores)	
			1989-90	2009-10
Century Textiles & Inds. Ltd.	Birla B.K.	Cement (<i>Diversified</i>)	691.88	5868.09
Chettinad Cement Corpn. Ltd.	Chettinad	Cement	86.55	1996.68
Cipla Ltd.	CIPLA	Drug formulations	74.36	8527.83
Coromandel International Ltd.	Murugappa Chettiar	Ammonium phosphate (<i>Diversified</i>)	204.66	4406.26
Crompton Greaves Ltd.	Avantha	Generators, transformers & switchgears	375.81	3783.06
Cummins India Ltd.	Private Foreign (<i>Kirloskar</i>)	Internal combustion engines	180.39	2391.58
D L F Ltd.	DLF	Real estate infrastructure services (<i>AC motors, others</i>)	117.19	28950.88
Dabur India Ltd.	Dabur	Diversified (<i>Chemicals</i>)	96.38	1779.22
Dalmia Bharat Sugar & Inds. Ltd.	Dalmia	Cement	141.23	5147.49
Deepak Fertilisers & Petrochemicals Corpn. Ltd.	Mehta C.K.	Chemicals	310.79	1970.32
Dhampur Sugar Mills Ltd.	Dhampur Sugar Mills	Sugar	80.27	2015.62
Dunlop India Ltd.	P K Ruia (<i>Chhabria M R</i>)	Tyres	404.39	1461.88
E I D-Parry (India) Ltd.	Murugappa Chettiar	Sugar	133.05	2435.95
E I H Ltd.	Oberoi M.S.	Hotel & restaurant services	285.70	3081.59
Escorts Ltd.	Escorts	Tractors (<i>Non-electrical machinery</i>)	520.40	3193.15
Essar Ports Ltd.	Essar (Ruia)	Water transport services (<i>Shipping</i>)	440.66	10414.40
Essar Steel Ltd.	Essar (Ruia)	Hot rolled coils, strips, sheets	796.47	33287.31
Exide Industries Ltd.	Raheja Rajan (<i>Buirla S K</i>)	Storage batteries	108.74	2971.33
Finolex Industries Ltd.	Finolex (<i>Chhabria P.P.</i>)	Plastics & Rubbers (<i>PVC pipes</i>)	56.27	2181.47
G H C L Ltd.	Dalmia	Sodium carbonate (<i>Soda Ash</i>)	299.83	2948.76

Company Name	Ownership as on 2009-10	Main Product/Services Group as on 2009-10	Total Assets (Crores)	
			1989-90	2009-10
Gammon India Ltd.	Gammon India	Infrastructure construction (Superphosphates)	125.70	5922.23
Gannon Dunkerley & Co. Ltd.	Gannon Dunkerly	Construction of roads, bridges, tunnels etc.	70.05	1619.87
Garden Silk Mills Ltd.	Garden Vareli	Polyester chips & granules (Woven fabrics of man-made filaments)	242.81	1969.37
Glaxosmithkline Consumer Healthcare Ltd.	Glaxo - Foreign	Malted milk foods	67.58	1992.75
Glaxosmithkline Pharmaceuticals Ltd.	Glaxo - Foreign	Drug formulations	192.67	4448.52
Godrej & Boyce Mfg. Co. Ltd.	Godrej	Diversified	293.99	3313.31
Godrej Industries Ltd.	Godrej	Organic chemicals (Soap, washing preparations, etc.)	180.13	1910.79
Grasim Industries Ltd.	Birla Aditya	Diversified (Man-made fibres)	1122.37	9330.19
Great Eastern Shipping Co. Ltd.	GE Shipping	Water transport services (Shipping)	394.86	9777.61
H E G Ltd.	LNJ Bhilwara	Graphite carbon bricks	88.62	1763.70
Hero Cycles Ltd.	Hero (Munjals)	Bicycles	86.25	1521.71
Hero Motocorp Ltd.	Hero (Munjals)	Motorcycles	110.76	8530.50
Hindalco Industries Ltd.	Birla Aditya	Base Metals (Aluminium)	499.76	41917.05
Hindustan Construction Co. Ltd.	Gulabchand Doshi	Construction of roads, bridges, tunnels etc.	192.12	6348.44
Hindustan Oil Exploration Co. Ltd.	Private - Foreign (Private - Indian)	Petroleum oil & gas	43.34	1998.91
Hindustan Unilever Ltd.	Uni Lever - Foreign	Cosmetics, toilet preparations, soap & washing preparations	597.33	9590.91
Hotel Leelaventure Ltd.	Leela Hotel	Hotel & restaurant services	62.01	5355.16
I T C Ltd.	I.T.C. - Foreign	Cigarettes	670.43	23390.43
India Cements Ltd.	India Cement	Cement	198.81	7851.31
India Glycols Ltd.	Bharatia	Chemicals	98.27	1859.22

Company Name	Ownership as on 2009-10	Main Product/Services Group as on 2009-10	Total Assets (Crores)	
			1989-90	2009-10
Indian Hotels Co. Ltd.	Tata	Hotel & restaurant services	203.60	6639.90
Isgec Heavy Engg. Ltd.	Saraswati Indl. Syndicate	Trade in non-electrical machinery (Sugar)	189.78	1625.23
J B F Industries Ltd.	J B F Industries	Polyester chips & granules (Cotton & blended yarn, processed)	50.52	2292.95
J K Lakshmi Cement Ltd.	Hari Shankar Singhania	Cement (Paper)	225.71	2411.31
J K Tyre & Inds. Ltd.	Hari Shankar Singhania	Tyres	220.02	2801.20
J S W Ispat Steel Ltd.	Ispat (Mittals)	Hot rolled coils, strips, sheets	377.93	14082.59
Johnson & Johnson Ltd.	Private (Foreign)	Diversified (Chemicals)	71.18	2177.48
Jubilant Life Sciences Ltd.	Bharatia	Organic chemicals	124.58	5384.47
Kesoram Industries Ltd.	Birla B.K.	Tyres (Cement)	335.86	6100.75
Kirloskar Brothers Ltd.	Kirloskar	General purpose machinery (Diversified)	87.83	2107.30
Lakshmi Machine Works Ltd.	Lakshmi [Naidu G.V.]	Textile spinning machines	163.96	1595.18
Larsen & Toubro Ltd.	Larsen & Toubro	Construction of other industrial plants (Diversified)	2117.87	48371.55
Lloyds Steel Inds. Ltd.	Lloyd Steel	Iron & steel	73.38	1868.38
M R F Ltd.	MRF	Tyres	245.73	4011.60
Madras Cements Ltd.	Ramco [Madras Cements]	Cement	125.43	5266.27
Mahindra & Mahindra Ltd.	Mahindra & Mahindra	Automobiles	707.93	16176.24
Maruti Suzuki India Ltd.	Private (Foreign)	Passenger cars	800.81	21628.80
Mcnally Bharat Engg. Co. Ltd.	Williamson Magor	Material handling equipment (Other chemical machinery)	105.81	1589.39
Mukand Ltd.	Bajaj	Finished Steel (Non-Alloy Steel)	397.68	4403.43
Nagarjuna Fertilizers & Chemicals Ltd. [Merged]	Nagarjuna	Urea	363.40	3123.26
Nava Bharat Ventures Ltd.	Nava Bharat	Electricity energy (Ferro silicon)	61.51	2275.44
Nestle India Ltd.	Private (Foreign)	Dairy products	173.00	2085.59

Company Name	Ownership as on 2009-10	Main Product/Services Group as on 2009-10	Total Assets (Crores)	
			1989-90	2009-10
O C L India Ltd.	O C L	Cement (<i>Other refractories</i>)	165.11	2062.55
Orient Paper & Inds. Ltd.	Birla C.K.	Portland slag cement (<i>Paper</i>)	237.63	1741.17
Oswal Greentech Ltd.	Oswal Agro	Services (<i>Fats & oils and derived products</i>)	238.43	1982.33
Paharpur Cooling Towers Ltd.	Private (Indian)	Industrial cooling towers	104.84	1588.84
Peninsula Land Ltd.	Piramal Ajay	Construction of buildings-Residential (<i>Cloth, Fabrics</i>)	67.63	1925.10
Pfizer Ltd.	Private (Foreign)	Drug formulations	62.65	2074.56
Philips Electronics India Ltd.	Philips - Foreign	Lamps	303.34	1796.00
Phillips Carbon Black Ltd.	RPG Enterprises	Carbon black	52.80	1546.07
Prakash Industries Ltd.	Prakash (Surya Roshni)	Finished Steel-Non-Alloy Steel (<i>Electronic components</i>)	92.50	1918.82
R S W M Ltd.	LNJ Bhilwara	High tenacity yarn of viscose rayon	71.58	1466.61
Ranbaxy Laboratories Ltd.	Daiichi - Foreign (<i>Ranbaxy</i>)	Drug formulations	164.93	11634.43
Raymond Ltd.	Vijaypat Singhania	Woven fabrics of wool	399.48	2886.74
Reliance Industries Ltd.	Reliance -Mukesh Ambani (<i>Reliance</i>)	Petroleum products-Refineries (<i>Polyester filament yarn</i>)	2557.98	251249.38
Reliance Infrastructure Ltd.	Reliance - Anil Ambani (<i>BSES</i>)	Thermal electricity (<i>Power transmission line services</i>)	312.69	26962.41
S R F Ltd.	Private - Indian (<i>DCM</i>)	Textiles (<i>Nylon tyre cord fabric</i>)	205.09	2892.92
Sakthi Sugars Ltd.	Sakthi	Sugar	91.51	2652.94
Sesa Goa Ltd.	Vedanta (<i>Private Foreign</i>)	Iron ores & concentrates	51.33	12205.62
Shree Cement Ltd.	Bangur P.D./B.G.	Cement	72.37	5044.16
Siemens Ltd.	Private (Foreign)	Diversified (<i>Generators, transformers & switchgears</i>)	260.03	11412.58
Simbhaoli Sugars Ltd.	Private (Indian)	Sugar	51.24	1519.38

Company Name	Ownership as on 2009-10	Main Product/Services Group as on 2009-10	Total Assets (Crores)	
			1989-90	2009-10
Sintex Industries Ltd.	Bharat Vijay Mills	Builders wares of plastics	71.18	4736.85
Southern Petrochemical Inds. Corpn. Ltd.	Chidambaram M.A.	Fertilisers	747.95	1987.71
Sterlite Industries (India) Ltd.	Vedanta	Copper (<i>Cables & other conductors</i>)	61.75	29733.66
Su-Raj Diamonds & Jewellery Ltd.	Su-Raj Diamonds	Diamonds	142.08	3132.37
T V S Motor Co. Ltd.	T.V.S. Iyengar	Two wheelers	108.48	2779.79
Tata Chemicals Ltd.	Tata	Chemicals	761.82	9065.47
Tata Global Beverages Ltd.	Tata	Tea	272.75	3967.49
Tata Motors Ltd.	Tata	Commercial vehicles	1557.26	51327.30
Tata Power Co. Ltd.	Tata	Thermal electricity	556.56	18983.05
Tata Steel Ltd.	Tata	Finished Steel (Non-Alloy Steel)	3036.64	74482.34
Titan Industries Ltd.	Tata	Jewellery of precious metals (<i>Wrist watches</i>)	118.39	2111.79
Tolani Shipping Co. Ltd.	Tolani	Water transport services (Shipping)	43.63	1827.69
Tractors & Farm Equipment Ltd.	Amalgamation	Tractors	85.37	2614.80
Triveni Engineering & Inds. Ltd.	Triveni	Sugar	46.13	2564.68
Tube Investments Of India Ltd.	Murugappa Chettiar	Iron & steel (<i>Bicycles</i>)	144.10	2205.03
Unitech Ltd.	Unitech	Real estate infrastructure services	109.98	20078.23
Uttam Galva Steels Ltd.	Uttam Steel (<i>Private Indian</i>)	Flat products	79.07	4183.57
Vardhman Textiles Ltd.	Vardhman	Cotton yarn	103.94	4912.53
Varun Shipping Co. Ltd.	Khatau	Water transport services (Shipping)	66.37	3816.79
Videocon Industries Ltd.	Videocon	Television receivers	165.49	22945.02
Voltas Ltd.	Tata	Diversified	372.56	3164.27
Wipro Ltd.	WIPRO	Computer software (<i>Vanaspati</i>)	80.89	30567.40
Zuari Industries Ltd.	Birla K.K.	Fertilisers	175.60	2857.69

Note: Changes in Ownership and Main Products after 1989-90 are shown in Italics.

Source: Based on CMIE, Prowess Database

Annexure-2
Merger Companies with their Details

(₹ Crores)

Target Company	Acquirer Company	Merger Date	Target Company		Acquirer Company (Before Merger)		Acquirer Company (After Merger)		Remarks
			Main Product	Total Assets	Main Product	Total Assets	Main Product	Total Assets	
A B B Instrumentation Ltd.	A B B Ltd.	01-Apr-01	Process control equipment, nec	58.91	Diversified	916.30	Diversified	909.42	1996-97
Alstom Power Boilers Ltd.	Alstom Projects India Ltd.	31-Mar-01	Steam boilers	351.80	Construction of other industrial plants	362.37	Construction of other industrial plants	1030.38	
Ambuja Cement Eastern Ltd.	Ambuja Cements Ltd.	04-May-06	Cement	489.85	Cement	5465.40	Cement	5465.40	
Andhra Valley Power Supply Co. Ltd.	Tata Power Co. Ltd.	01-Apr-00	Electricity energy	2264.11	Thermal electricity	3698.30	Thermal electricity	7735.16	
Brooke Bond Lipton India Ltd.	Hindustan Unilever Ltd.	01-Jan-96	Plantation crops	1061.71	Soap, washing preparations, etc.	1869.32	Chemicals	2905.58	
Burroughs Wellcome (India) Ltd.	Glaxosmithkline Pharmaceuticals Ltd.	01-Jan-04	Drug formulations	307.00	Drug formulations	1667.69	Drug formulations	2353.36	
Chemicals & Plastics India Ltd.	Chemplast Sanmar Ltd.		Chemicals	109.91			Chemicals	13.14	1989-90
Comet Steels Ltd.	Jai Corp Ltd.	01-Jun-95	Cold rolled coils, strips, sheets	91.24	Trade in textiles	38.19	Flat products	254.25	
Cummins Sales & Service India Ltd.	Cummins India Ltd.	30-Jan-08	Trade in non-electrical machinery	283.70	Internal combustion engines	1803.21	Internal combustion engines	2220.43	
Escorts Tractors Ltd.	Escorts Ltd.	01-Apr-95	Tractors	224.80	Diversified	846.57	Tractors	1542.78	
General Electric Co. Of India Ltd.	Alstom T & D India Ltd.	01-Apr-92	Electrical machinery other than electronics	210.68	Switching apparatus	92.45	Generators, transformers & switchgears	297.73	
German Remedies Ltd.	Cadila Healthcare Ltd.	01-Apr-02	Drug formulations	196.59	Drug formulations	970.60	Drug formulations	1200.20	
Godavari Fertilisers & Chemicals Ltd.	Coromandel International Ltd.	25-Jan-07	Mixed fertilisers	948.67	Chemicals	1743.71	Chemicals	2772.71	

Target Company	Acquirer Company	Merger Date	Target Company	Acquirer Company (Before Merger)	Acquirer Company (After Merger)	Remarks			
H & R Johnson (India) Ltd.	Prism Cement Ltd.	01-Apr-09	Trade in other manufactured goods	844.52	Cement	879.61	Cement, asbestos, abrasives, etc.	2651.02	
Hitech Drilling Services India Ltd.	Aban Offshore Ltd.	01-Apr-01	Offshore drilling services	218.80	Offshore drilling services	232.64	Offshore drilling services	490.54	
I T C Bhadrachalam Paperboards Ltd.	I T C Ltd.	21-Sep-01	Paper	942.10	Cigarettes	6088.40	Cigarettes	7351.57	
India Steamship Co. Ltd.	Chambal Fertilisers & Chemicals Ltd.	01-Sep-04	Water transport services (Shipping)	132.73	Urea	2781.79	Urea	2861.55	
Indian Aluminium Co. Ltd.	Hindalco Industries Ltd.	01-Apr-07	Aluminium foils	39.86	Base Metals	25027.71	Base Metals	30992.16	
Indo Gulf Corpn. Ltd.	Hindalco Industries Ltd.	01-Apr-02	Copper	3493.54	Aluminium	7490.53	Aluminium	10300.98	
J G Glass Ltd.	Ballarpur Industries Ltd.	31-Mar-90	Glass containers	49.16	Paper	552.56	Paper	798.66	
Jaiprakash Industries Ltd.	Jaiprakash Associates Ltd.	01-Apr-02	Construction of roads, bridges, tunnels etc.	3838.88	Ordinary portland cement	1117.97	Construction of roads, bridges, tunnels etc.	4462.33	
Kirloskar Oil Engines Ltd.	Kirloskar Industries Ltd.	15-Dec-11	Internal combustion engines	269.36	Compressors	13.63	Internal combustion engines	388.20	1993-94
Kirloskar Pneumatic Co. Ltd.*	Kirloskar Brothers Invst. Ltd.**	20-May-11	Compressors	190.58			Securities investment services	84.55*	2000-01; ** 2009-10
Lipton India Ltd.	Brooke Bond Lipton India Ltd. [Merged]	01-Jul-93	Diversified	197.95	Tea	316.25	Tea	761.46	
Lupin Laboratories Ltd.	Lupin Ltd.	01-Apr-00	Drug formulations	928.76	Rifampicin	163.62	Rifampicin	1143.49	
Mahindra Nissan Allwyn Ltd.	Mahindra & Mahindra Ltd.	31-Mar-93	Light commercial vehicles	58.91	Transport equipment	1008.22	Utility Vehicles incl. jeeps	1281.05	
Nahar International Ltd.	Nahar Industrial Enterprises Ltd.	01-Apr-04	Cotton & blended yarn	277.96	Diversified	373.92	Cotton yarn	748.89	
Narmada Cement Co. Ltd.	Ultratech Cement Ltd.	18-Oct-00	Cement	168.35	Cement	3634.10	Cement	4669.81	2005-06

Target Company	Acquirer Company	Merger Date	Target Company	Acquirer Company (Before Merger)	Acquirer Company (After Merger)	Remarks			
Orient General Inds. Ltd.	Orient Paper & Inds. Ltd.	31-Mar-95	Fans	80.92	Paper	406.06	Diversified	465.28	
Orissa Synthetics Ltd.	Reliance Industries Ltd.	27-Mar-99	Polyester staple fibre (PSF)	174.91*	Textiles	6009.15*	Diversified	8121.46***	1992-93; ** 1993-94
Pond'S (India) Ltd.	Hindustan Unilever Ltd.	01-Jan-98	Cosmetics & toilet preparations	300.63	Chemicals	3563.50	Chemicals	4420.25	
Punjab Tractors Ltd.	Mahindra & Mahindra Ltd.	30-Jul-08	Tractors	1046.33	Automobiles	10427.71	Automobiles	14377.08	
R P G Transmission Ltd.	K E C International Ltd.	06-Aug-07	Heavy structurals (Bridges & bridge sect, towers, lattice masts, angles, shape)	290.98	Transmission towers & structurals	1686.43	Transmission towers & structurals	2490.17	
Rhone-Poulenc (India) Ltd.	Piramal Healthcare Ltd.	01-Apr-01	Drug formulations	165.87	Drug formulations	669.36	Drug formulations	875.65	
Shaw Wallace & Co. Ltd.	United Spirits Ltd.	01-Apr-07	Liquors	467.17	Ethyl alcohol (strength less than 80%) - (potable alcohol)	3978.58	Ethyl alcohol (strength less than 80%) - (potable alcohol)	6016.46	
South India Shipping Corpn. Ltd.	Essar Ports Ltd.	01-Apr-96	Water transport services (Shipping)	705.30	Water transport services (Shipping)	1419.65	Water transport services (Shipping)	1717.16	
Sri Vishnu Cement Ltd.	Zuari Cement Ltd.	08-Sep-06	Cement	127.01*			Cement	1771.92*	No data for Zuari
Tata Hydro-Electric Power Supply Co. Ltd.	Tata Power Co. Ltd.	01-Apr-00	Electricity energy	1457.81	Thermal electricity	3698.30	Thermal electricity	7735.16	
Tata Oil Mills Co. Ltd.	Hindustan Unilever Ltd.	19-Mar-93	Soap	198.51	Soap, washing preparations, etc.	1074.26	Soap, washing preparations, etc.	1654.54	
Tata S S L Ltd.	Tata Steel Ltd.	01-Apr-02	Wires & ropes of iron & steel	511.22	Finished Steel (Non-Alloy Steel)	12942.51	Finished Steel (Non-Alloy Steel)	13372.60	
Tea Estates India Ltd.	Brooke Bond Lipton India Ltd. [Merged]	01-Jan-93	Tea	69.87	Tea	316.25	Tea	761.46	
Torrent Power A E C Ltd.	Torrent Power Ltd.	01-Apr-05	Electricity energy	1829.73	Securities investment services	0.09	Electricity energy	4567.08	

Target Company	Acquirer Company	Merger Date	Target Company	Acquirer Company (Before Merger)	Acquirer Company (After Merger)	Remarks			
Torrent Power S E C Ltd.	Torrent Power Ltd.	23-Mar-06	Electricity energy	663.34	Securities investment services	0.09	Electricity energy	4567.08	
Tribeni Tissues Ltd.	I T C Ltd.	31-Mar-91	Paper	61.67	Cigarettes	894.91	Cigarettes	1494.03	
Triveni Engineering Works Ltd.	Triveni Engineering & Inds. Ltd. [Merged]	31-Mar-95	Diversified	244.66	Diversified	371.79	Diversified	438.46	
Usha Martin Inds. Ltd.	Usha Martin Ltd.	01-Oct-97	Wires & ropes of iron & steel	829.70	Jelly filled cables	507.99	Diversified	1299.43	
Vikrant Tyres Ltd.	J K Tyre & Inds. Ltd.	23-Oct-00	Tyres	483.80	Tyres	2321.72	Tyres	2334.52	2001-02
Wipro Infotech Ltd.	Wipro Ltd.	31-Mar-94	Mini/micro computers	179.31	Diversified	141.22	Diversified	507.11	

Annexure-3
Select Cases of Older and New Non-large House/Foreign Companies
According to their Assets and Share in Major Areas of Operation

<i>New/Old</i>	<i>Group/Company</i>	<i>Assets (Rs. Cr.)</i>	<i>Major Areas</i>	<i>Remark</i>
O	O.P. Jindal	1,08,568	Metals (71.72%) Electricity (23.18%) Others (5.10%)	P
N	Bharti Telecom	82,017	Telecom (100.00%)	P
O	Vedanta	78,146	Metals (75.29%) Mining (15.62%) Others (9.09%)	PC
O	DLF	54,035	Real Estate & Construction (85.03%) Others (14.97%)	C
N	Adani	38,342	Electricity (48.63%) Ports (21.07%) Trading (21.03%) Others (9.27%)	PC
O	WIPRO	30,567	IT (100.00%)	
N	G M R	27,878	Air Ports (54.57%) Real Estate & Construction (30.48%) Electricity (14.95%)	P
O	Infosys Ltd.	26,166	IT (100.00%)	
N	Sterling Infotech	25,754	Telecom (92.98%) IT (7.02%)	
O	Videocon	24,582	Consumer Electronics (93.34%) others (6.66%)	P
O	Unitech	20,078	Real Estate & Construction (100.00%)	C
N	Suzlon	19,681	Wind Turbine (100.00%)	
O	Bhushan Steel Ltd.	17,340	Steel (100.00%)	
N	Lanco	14,554	Real Estate (64.02%) Electricity (35.98%)	P
N	Indus Towers Ltd.	13,996	Construction & Real Estate (100.00%)	
N	Aamby Valley Ltd.	12,856	Construction & Real Estate (100.00%)	
N	Emaar M G F Land Ltd.	12,402	Construction & Real Estate (100.00%)	
N	Wadhawan R. K.	12,400	Real Estate (100.00%)	
O	Alok Industries Ltd.	12,196	Textiles (100.00%)	
O	Torrent	11,301	Electricity (81.39%) Pharma (18.61%)	
N	Global Tele-Systems	11,000	Telecom (100.00%)	C
O	Amtek	10,833	Auto Ancillaries (64.50%) Castings (35.50%)	
O	Future (Biyani)	9,984	Trading (100.00%)	
O	IVRCL	9,725	Real Estate & Construction (100.00%)	
N	Welspun	9,572	Steel Pipes & Tubes (71.32%)	

<i>New/Old</i>	<i>Group/Company</i>	<i>Assets (Rs. Cr.)</i>	<i>Major Areas</i>	<i>Remark</i>
			Textiles (28.68%)	
O	Punj Lloyd	9,255	Engineering Construction (100.00%)	
O	Dr. Reddy's	9,037	Pharma (100.00%)	
N	Rajesh Exports Ltd.	8,625	Jewellery (100.00%)	
O	CIPLA	8,528	Pharma (100.00%)	
O	S. Kumars	8,464	Textiles (68.68%) Electricity (31.32%)	

Note: Col. 5: P= Political Patronage; C= Business Ethics.

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Institute for Studies in Industrial Development

4, Institutional Area, Vasant Kunj Phase II, New Delhi - 110 070

Phone: +91 11 2676 4600 / 2689 1111; Fax: +91 11 2612 2448

E-mail: info@isid.org.in; Website: <http://isid.org.in>

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