

PUBLIC ENTERPRISES SURVEY 2010-2011

OVERVIEW

on the Performance of
Central Public Sector Enterprises



GOVERNMENT OF INDIA
MINISTRY OF HEAVY INDUSTRIES &
PUBLIC ENTERPRISES
DEPARTMENT OF PUBLIC ENTERPRISES
NEW DELHI

Public Enterprises Survey 2010-2011

Overview

Annual Report on the Performane of Central Public Sector Enterprises



Government of India

Ministry of Heavy Industries and Public Enterprises
Department of Public Enterprises
New Delhi

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Performance Overview 2010-11

Public sector enterprises have been set up to serve the broad macro-economic objectives of higher economic growth, self-sufficiency in production of goods and services, long term equilibrium in balance of payments and low and stable prices. While there were only five Central Public Sector Enterprises (CPSEs) with a total investment of ₹29.00 crore at the time of the First Five Year Plan, there were as many 248 CPSEs (excluding 7 Insurance Companies) with a total investment of ₹6,66,848 crore as on 31st March, 2011.

A large number of CPSEs have been set up as Greenfield projects consequent to the initiatives taken during the Five Year Plans. CPSEs such as National Textile Corporation, Coal India Ltd. (and its subsidiaries) have, however, been taken over from the private sector consequent to their 'nationalization'. Industrial companies such as Indian Petrochemicals Corporation Ltd., Modern Food Industries Ltd., Hindustan Zinc Ltd., Bharat Aluminum Company and Maruti Udyog Ltd., on the other hand, which were CPSEs earlier, ceased to be CPSEs after their 'privatization'.

Along with other public sector majors such as State Bank of India in the banking sector, Life Insurance Corporation in the insurance sector and Indian Railways in transportation, the CPSEs are leading companies of India with significant market-shares in sectors such as petroleum, (eg. ONGC, GAIL and Indian Oil Corporation), mining (e.g. Coal India Ltd. and NMDC), power generation (e.g. NTPC and NHPC), power transmission (e.g. Power Grid Corporation Ltd.), nuclear energy (e.g. Nuclear Power Corporation of India Ltd.), heavy engineering (e.g. BHEL), aviation industry (eg. Hindustan Aeronautics Ltd. and Air India Ltd.), storage and public distribution system (eg. Food Corporation of India and Central Warehousing Corporation), shipping and trading (eg. Shipping Corporation of India Ltd. and State Trading Corporation Ltd.) and telecommunication (eg. BSNL and MTNL).

With economic liberalization, post-1991, sectors that were exclusive preserve of the public sector enterprises were opened to the private sector. The CPSEs, therefore, are faced with competition from both domestic private sector companies (some of which have grown very fast) and the large multi-national corporations (MNCs). The turnover of CPSEs like Cotton Corporation of India, ITI Ltd., Mazgaon Dock Ltd., MSTC Ltd., STC Ltd., ONGC

Videsh Ltd. and Bharat Sanchar Nigam Ltd. declined significantly during 2010-11. CPSES like Air India Ltd., Bharat Sanchar Nigam Ltd., Mahanagar Telephone Nigam Ltd., Hindustan Photofilms & Manufacturing Co. Ltd., and Indian Drugs & Pharmaceuticals Ltd. suffered losses during 2010-11.

1.1 Indian Economy (2010-11) and CPSEs

The CPSEs play a critical role in the Indian economy. They influence the growth in the economy and are affected by the overall growth in the economy. As against the nominal GDP growth of 18.80 per cent (at current market price) in 2010-11, the gross value addition by all the CPSEs (exclusive of under-recoveries) grew by 10.03 per cent during the year (if however, 'the under recoveries' are added, then the gross value addition by all CPSEs during the year increased by 13.40 per cent). The turnover of petroleum (Refinery & Marketing), services (Trading & Marketing), electricity (Generation), heavy engineering, minerals & metals and coal & lignite showed a significant increase during the year. Profits / losses of the different CPSEs did not necessarily correspond to increase or decrease in turnover, as several factors came into play like higher input costs, lower prices, increase in salary and wages, heavy interest burden and exchange rate fluctuations. The highlights of performance of CPSEs during 2010-11 are given in Box 1.

Macro view of the performance of CPSEs, during the last ten years, is shown in Box 2. The turnover of all 220 operating CPSEs stood at ₹14,73,319 crore as compared to ₹12,44,805 crore in the previous year. During the year 2010-11, the CPSEs earned foreign exchange equal to ₹97,004 crore as compared to ₹84,224 crore in 2009-10. The foreign exchange outgo on imports and royalty, know-how, consultancy, interest and other expenditure, on the other hand, increased from ₹4,24,207 crore in 2009-10 to ₹5,22,577 crore in 2010-11 showing an increase of 23.19%.

The total employee strength in CPSEs was 14.44 lakh (excluding casual labours) in 2010-11 as compared to 14.90 lakh in 2009-10. The total strength of the employees in CPSEs has gone down by 45,981 persons due to superannuation, voluntary retirement etc. The salary and wages in all the CPSEs went up from ₹87,792 crore in 2009-10 to ₹96,210 crore in 2010-11, showing a growth of 9.58%.

BOX – 1 Highlights

- **Total paid up capital** in 248 CPSEs as on 31.3.2011 stood at ₹1,55,433 crore compared to ₹1,48,367 crore as on 31.3. 2010 (249 CPSEs), showing a growth of 4.76%.
- **Total investment** (equity plus long term loans) in all CPSEs stood at ₹6,66,848 crore as on 31.3.2011 compared to ₹5,80,784 crore as on 31.3.2010, recording a growth of 14.82%.
- **Capital Employed** (net block plus working capital) in all CPSEs stood at ₹9,50,449 crore as on 31.3.2011 compared to ₹9,09,285 crore as on 31.3.2010 showing a growth of 4.53%.
- **Total turnover** of all CPSEs during 2010-11 was ₹14,73,319 crore compared to ₹12,44,805 crore in the previous year showing an increase of 18.36%.
- **Total income** of all CPSEs during 2010-11 stood at ₹14,97,903 crore compared to ₹12,72,219 crore in 2009-10, showing an increase of 17.74%.
- **Under-recoveries** by the upstream oil producing and oil marketing companies (in retail prices of petroleum products) amounted to ₹37,190 crore in 2010-11 compared to ₹20,051 crore in 2009-10.
- **Profit** of profit making CPSEs stood at ₹1,13,770 crore during 2010-11 compared to ₹1,08,434 crore in 2009-10 showing a growth of 4.92%.
- **Loss** of loss incurring CPSEs stood at ₹21,693 crore in 2010-11 compared to ₹16,231 crore in 2009-10 showing an increase in loss by 33.57%.
- **Overall net profit** of all 220 CPSEs during 2010-11 stood at ₹92,077 crore compared to ₹92,203 crore during 2009-10 showing a reduction of 0.14%.
- **Reserves & Surplus** of all CPSEs went up from ₹6,05,637 crore in 2009-10 to ₹6,55,488 core in 2010-11, showing an increase by 8.23%.
- **Net worth** of all CPSEs went up from ₹6,59,437 crore in 2009-10 to ₹7,23,128 crore in 2010-11 registering a growth of 9.66%.
- **Contribution of CPSEs to Central Exchequer** by way of excise duty, customs duty, corporate tax, interest on Central Government loans, dividend and other duties and taxes increased from ₹1,39,918 crore in 2009-10 to ₹1,56,124 crore in 2010-11, showing an increase of 11.58%.
- **Foreign exchange earnings** through exports of goods and services increased from ₹84,224 crore in 2009-10 to ₹97,004 crore in 2010-11, showing a growth of 15.17%.
- **Foreign exchange outgo** on imports and royalty, know-how, consultancy, interest and other expenditure increased from ₹4,24,207 crore in 2009-10 to ₹5,22,577 crore in 2010-11 showing an increase of 23.19%.
- **CPSEs employed** 14.44 lakh people (excluding casual labours) in 2010-11 compared to 14.90 lakh in 2009-10, showing a decrease in employees by 3.09%.
- **Salary and wages** went up in all CPSEs from ₹87,792 crore in 2009-10 to ₹96,210 crore in 2010-11 showing a growth of 9.58%.
- **Total Market Capitalisation** (M_Cap) of 45 listed CPSEs, based on the stock price in Mumbai Stock Exchange, increased from ₹14,26,212 crore as on 31.03.2010 to ₹15,06,698 crore as on 31.03.2011. Market Capitalisation of CPSEs during this period, therefore, increased by 5.64%
- **M_Cap** of CPSEs as per cent of BSE M_Cap decreased from 23.13% as on 31.3.2010 to 22.03% as on 31.3.2011.

Box-2
Macro View of Performance of Central Public Sector Enterprises

(₹ in crore)

Particulars	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
No. of operating Enterprises	231	226	230	227	226	217	214	213	217	220
Capital employed	389934	417160	452336	504407	585484	661338	724009	792232	908007	949499
Turnover	478731	572833	630704	744307	837295	964890	1096308	1271529	1244805	1473319
Total Income	498315	548912	613706	734944	829873	970356	1102772	1309639	1272219	1497903
Net Worth	225472	241846	291828	341595	397275	454134	518485	583144	652993	715084
Profit before dep, Int, tax & EP (PBDITEP)	89550	101691	127320	142554	150262	177990	195049	186836	211184	227636
Depreciation	26360	28247	31251	33147	34848	33141	36668	36780	41603	43003
DRE/Prel. Exps. Written Off	-	905	1025	986	992	5841	5802	7661	9565	14009
Profit before int., tax & EP (PBITEP)	63190	72539	95039	108420	114422	139008	152579	142395	160017	170625
Interest	24957	23921	23835	22869	23708	27481	32126	39300	36060	38998
Profit before Tax & EP (PBTEP)	38233	48618	71144	85550	90714	111527	120453	103095	123957	131627
Tax provisions	12255	17499	22134	21662	24370	34352	40749	33828	40018	45303
Net Profit before EP	25978	31119	49010	63889	66344	77175	79704	69267	83939	86324
Net Extra Ord. Items & Prior Period Adj.	-	-1225	-3933	-1075	-3192	-3880	-1570	-14600	-8264	-5753
Profit of profit making CPSEs	36432	43316	61606	74432	76382	89581	91577	98488	108434	113770
Loss of loss incurring CPSEs	10454	10972	8522	9003	6845	8526	10303	14621	16231	21693
Profit making CPSEs (No.)	120	119	139	143	160	154	160	158	157	158
Loss Incurring CPSEs (No.)	109	105	89	73	63	61	54	55	60	62
CPSEs Making no profit/ loss	2	2	2	-	1	1	-	-	-	-
Operating CPSEs not furnished information (No.)	-	-	-	-	2	1	-	-	-	2
Dividend	8068	13769	15288	20718	22886	26819	28123	25501	33223	35681
Dividend tax	8	1193	1961	2852	3215	4107	4722	4132	5151	5394
Retained profit	17902	17382	35835	41394	43435	50129	48429	54233	53820	51002

1.2 Profitability Ratios

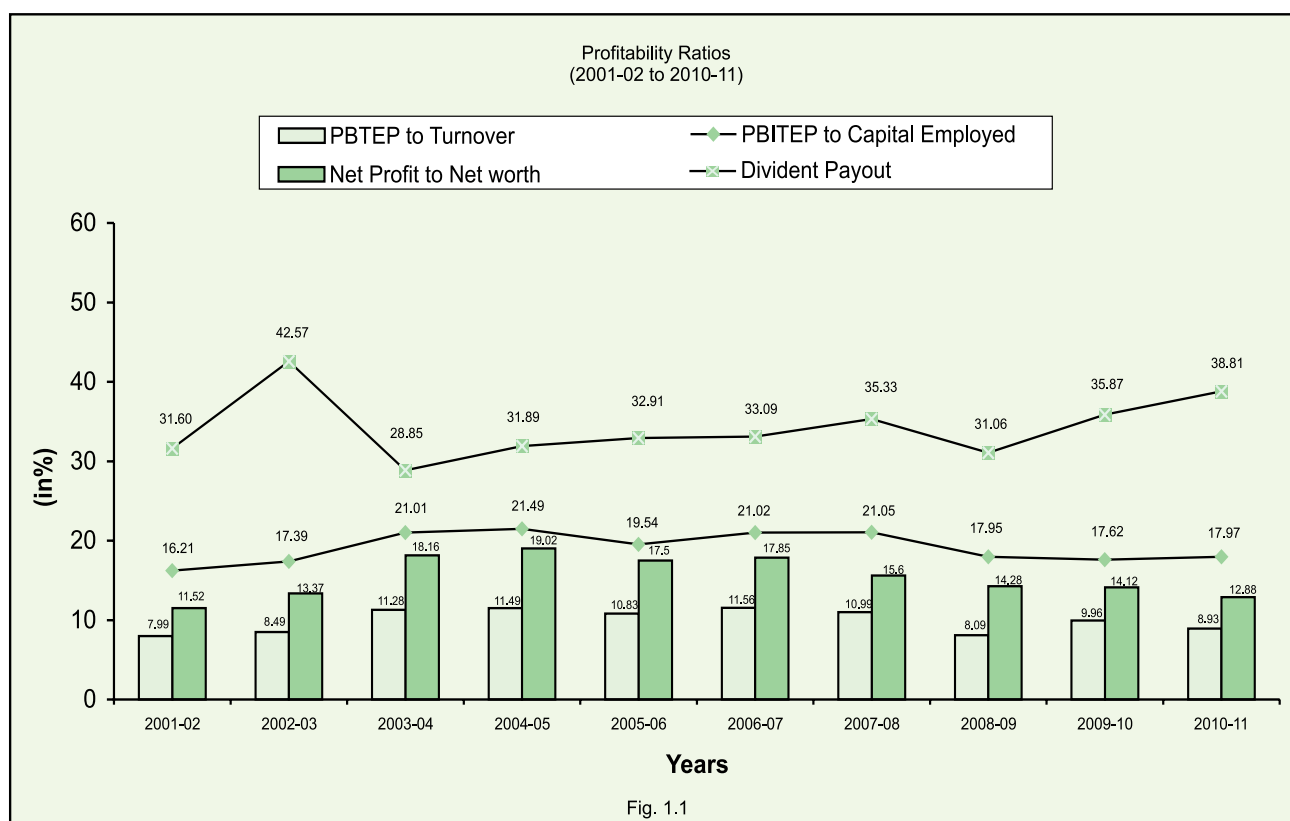
Box-3 below shows the different financial ratios vis-a-vis the aggregate performance of CPSEs, for the last ten years. A perusal of profit related ratios shows a general improvement in profitability of CPSEs over the

years (Fig 1.1). In comparison to 2009-10, however, the profitability ratios in terms of net profit to turn over and net profit to net worth declined in 2010-11, whereas net profit to capital employed and dividend payout increased during the year.

BOX-3
Financial Ratio

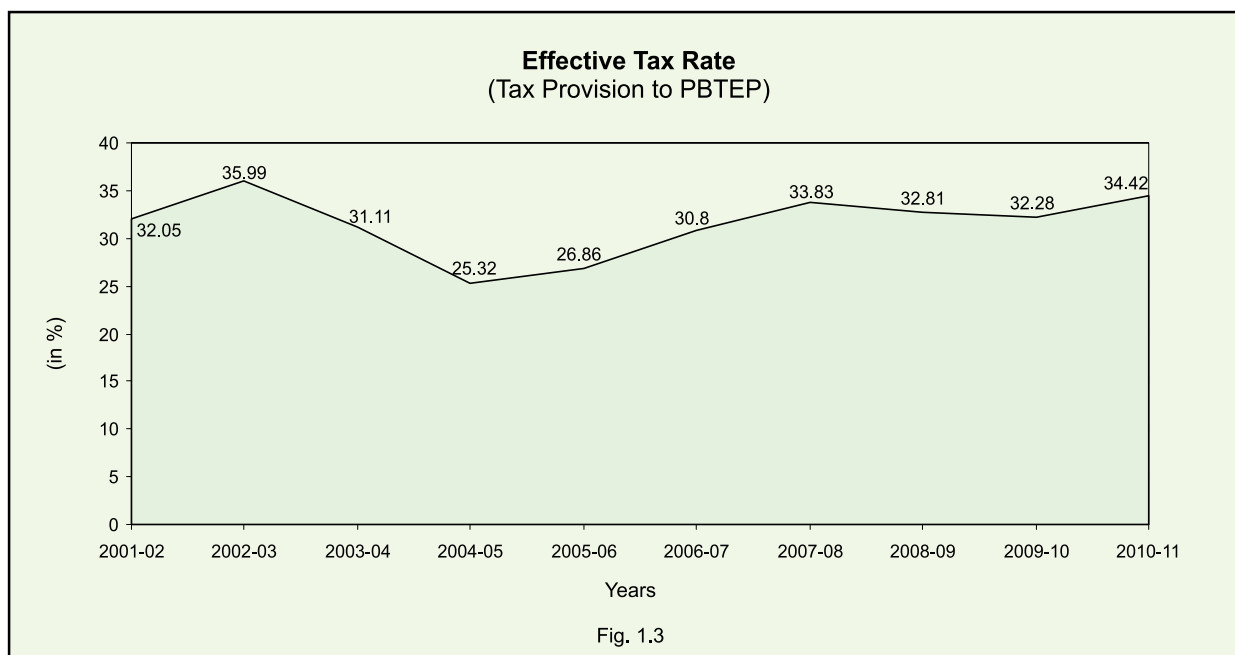
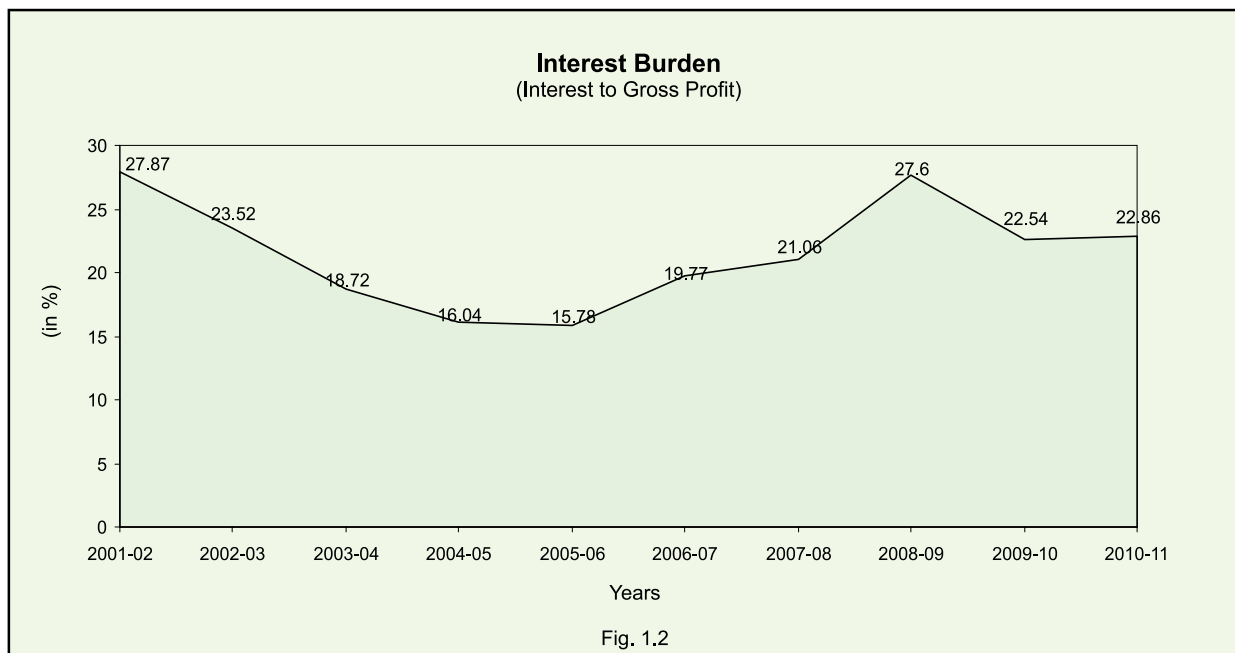
(In per cent)

Particulars	01-02	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11
Sales to Capital employed	122.77	137.32	139.43	147.56	143.01	145.90	151.28	160.30	137.09	155.17
PBDITEP to Capital employed	22.97	24.38	28.15	28.26	25.66	26.91	26.91	23.55	23.26	23.97
PBTEP to Net worth	16.96	20.10	24.38	25.04	22.83	24.56	23.12	17.55	18.98	18.41
PBDITEP to Turnover	18.71	17.75	20.19	19.15	17.95	18.45	17.79	14.67	16.97	15.45
PBITEP to Capital employed	16.21	17.39	21.01	21.49	19.54	21.02	21.05	17.95	17.62	17.97
PBITEP to Turnover	13.20	12.66	15.07	14.57	13.67	14.41	13.92	11.18	12.85	11.58
PBTEP to Turnover	7.99	8.49	11.28	11.49	10.83	11.56	10.99	8.09	9.96	8.93
Net Profit to Turnover	5.43	5.65	8.40	8.73	8.30	8.40	7.41	6.59	7.41	6.25
Net Profit to Capital Employed	6.66	7.75	11.71	12.88	11.88	12.26	11.21	10.57	10.15	9.70
Net Profit to Net Worth	11.52	13.37	18.16	19.02	17.50	17.85	15.60	14.28	14.12	12.88
Dividend payout	31.06	42.57	28.85	31.89	32.91	33.09	35.33	31.06	35.87	38.81
Tax Provision to PBTEP	32.05	35.99	31.11	25.32	26.86	30.80	33.83	32.81	32.28	34.42
Interest to Gross Profit	27.87	23.52	18.72	16.04	15.78	19.77	21.06	27.60	22.54	22.86



The interest burden on CPSEs measured as ‘interest to gross profit’ shows a decline upto 2005-06. Subsequently, it has shown an upward trend up to 2008-09 and reached the levels of 2001-02. It, however, declined in 2009-10 and increased marginally in 2010-11 to 22.86 per cent

(Fig 1.2). In terms of ‘effective tax rate’, the tax burden on CPSEs that improved significantly in 2004-05 and in 2005-06, got worse in 2007-08 and 2008-09; it came down marginally in 2009-10, but went up to 34.42 per cent in 2010-11 (Fig 1.3).



1.3 Aggregate Balance Sheet of CPSEs

Table 1.1 below provides information on ‘sources of funds’ (capital available) and their utilization (‘application of funds’) by CPSEs at the aggregate level during the last three years. There was further improvement in 2010-11 as the funds available with CPSEs went up to ₹ 15,79,942 crore in 2010-11 from the earlier levels of ₹ 14,11,184 crore in 2009-10 and ₹ 12,79,447 crore in 2008-09. While

‘reserves and surplus’ showed an increase of 9.88 per cent over the previous year, ‘long term loans’ increased by 18.29 per cent during 2010-11 over 2009-10. In absolute terms, ‘reserves and surplus’ went up to ₹ 6,65,488 crore in 2010-11 from the earlier levels of ₹ 6,05,637 crore in 2009-10 and ₹ 5,36,212 crore in 2008-09. Long term loans went up to ₹ 5,09,453 crore in 2010-11 from the earlier levels of ₹ 4,30,669 crore in 2009-10 and ₹ 3,71,384 crore in 2008-09.

In terms of 'application of funds', there was a growth of 11.43 per cent in 'gross block' and a reduction of 3.14 per cent in 'net current assets' in 2010-11 over 2009-10. 'Financial Investment' by the CPSEs in mutual funds (loans and equity), fixed assets and similar instruments has had the highest increase of 46.03% under 'application of funds', followed by increase in 'Net Block' (11.43%) and Capital-Work-in Progress (15.37%). Net Current

Assets and Deferred Revenue Expenditure and Deferred Tax Assets decreased in 2010-11 in comparison to the previous year by 3.14%, and 13.76% respectively. During 2010-11, accumulated loss of CPSEs furthermore increased by 4.23% compared to the previous year. There has, however, been very little change during the three years in respect to the share of 'Net Block' of the total under 'application of funds' (Table-1.1).

Table 1.1
Aggregate Balance Sheet of Public Sector Enterprises

(₹ in crore)

Particulars	2010-11	2009-10	2008-09
SOURCES OF FUNDS			
(i) Share-holders fund (a+b+c)	822883.24	755752.49	678168.69
a. Paid-up Capital	155432.62	148367.06	138734.40
b. Share application Money	1962.90	1748.42	3222.01
c. Reserves & Surplus	665487.72	605637.01	536212.28
(ii) Long Term Loans	509452.53	430668.54	371576.04
(iii) Deferred Tax Liability	55047.18	48392.50	49201.20
(IV) Other Funds	192559.31	176370.07	180500.80
Total (i+ii+iii+iv)	1579942.26	1411183.60	1279446.73
APPLICATION OF FUNDS			
(i) Gross Block	1034059.26	930966.02	815249.32
(ii) Less: Depreciation	500850.17	452459.67	407654.13
(iii) Net Block	533209.09	478506.35	407595.19
(iv) Capital Work In Progress	229605.59	199016.61	162918.03
(v) Investments (Financial)	291278.17	199461.75	224286.86
(vi) Net Current Assets	417240.32	430778.50	385644.98
(vii) Deferred Revenue Expenditure	3044.42	3530.29	3694.62
(viii) Deferred Tax Asset	8854.17	7104.87	8118.79
(ix) Profit & Loss Account (DR)	96710.50	92785.23	87188.26
Total (iii to ix)	1579942.26	1411183.60	1279446.73

Note: DR= Debit Balance /Accumulated losses from previous year.

1.4 Investment Pattern in terms of Gross Block

In terms of gross block, the share of 'manufacturing' CPSEs in aggregate investment of all CPSEs was the highest at 27.83 per cent during 2010-11. This was followed by 'electricity' (25.15%), 'services' (23.20%) and 'mining' (23.00%). In terms of growth in investment over the

previous year, the highest growth (other than CPSEs under construction) was registered by 'manufacturing' sector (14.80%), followed by 'mining' (13.00%), 'electricity' (12.31%) and 'services' (5.70%). The overall growth in investment in CPSEs, in terms of 'gross block', stood at 11.83 per cent in 2010-11 over the previous year. (Table 1.2/ Fig. 1.4).

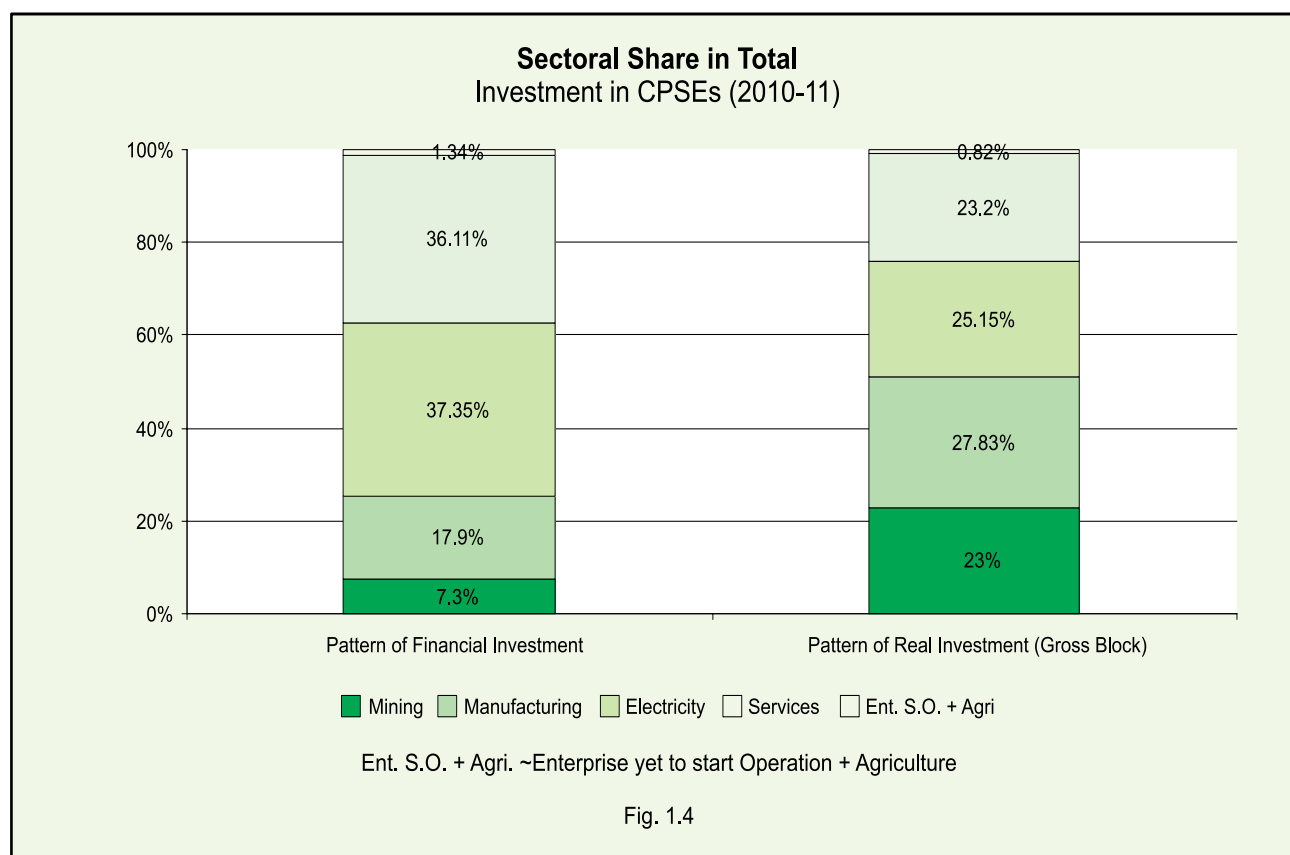


Table 1.2
Pattern of investment in terms of Gross Block
(2009-10 and 2010-11)

(₹ in crore)

Sl. No.	Sector	Investment in terms of Gross Block as on		Growth rate over the previous year	Gross block as % of total (as on 31.3.11)
		31.3.2011	31.3.2010		
(1)	(2)	(3)	(4)	(5)	(6)
1.	Agriculture	119	110	8.18	0.01
2.	Mining	290600	257173	13.00	23.00
3.	Manufacturing	351634	306297	14.80	27.83
4.	Electricity	317908	283060	12.31	25.15
5.	Services	293167	277352	5.70	23.20
6.	CPSEs yet to commence operations	10237	5991	70.87	0.81
	Total	1263665	1129983	11.83	100.00

1.4.1 Top Ten Enterprises in terms of Gross Block

Gross block in top ten enterprises amounted to ₹ 8,70,431 crore as on 31.3.2011. This was equal to 68.88 percent of the total gross block in all CPSEs. Oil &

Natural Gas Corporation Limited, Bharat Sanchar Nigam Ltd. and NTPC Ltd are the top three CPSEs amongst the top ten CPSEs in terms of gross block during the year 2010-11 (Table 1.3). The share of these 3 CPSEs alone was 37.91% of the total gross block of all the CPSEs as on 31.3.2011.

Table 1.3
Gross Block in Top Ten Enterprises, as on 31.3.2011

(₹ in crore)

Sl.	CPSEs	Investment in terms of Gross Block*	Share in total Gross Block %
(1)	(2)	(3)	(4)
1.	Oil & Natural Gas Corporation Ltd.	195769.65	15.49
2.	Bharat Sanchar Nigam Ltd.	172338.10	13.64
3.	NTPC Ltd.	111025.78	8.79
4.	Indian Oil Corporation Ltd.	105785.29	8.37
5.	Power Grid Corporation of India Ltd.	76976.37	6.09
6.	Steel Authority of India Ltd.	60489.03	4.79
7.	NHPC Ltd.	39997.37	3.17
8.	Air India Ltd.	37337.31	2.95
9.	Nuclear Power Corporation of India Ltd.	37265.29	2.94
10.	Hindustan Petroleum Corpn. Ltd.	33447.09	2.65
	Total Top Ten (CPSEs)	870431.28	68.88
	Total Gross Block	1263664.85	-

* Gross Block inclusive of Capital-work-in progress.

1.4.2 Financial Investment in CPSEs

Financial investment (equity plus long term loans) in all 248 CPSEs as on 31.3.2011 stood ₹ 6,66,848 crore as compared to ₹ 5,80,784 crore in the previous year, showing an increase by ₹ 86,064 crore or a growth of 14.82 percent.

Table 1.4 below shows the sector-wise and cognate group-wise cumulative investment in CPSEs as on 31.3.2010 and 31.3.2011. In terms of share in total investment, the CPSEs in the electricity sector had the highest share in financial investment (37.35%) as on 31.3.2011 (Fig. 1.4). This was followed by 'service' sector (36.11%), 'manufacturing' sector (17.90) and 'mining' sector (7.30%).

Table 1.4
Group-wise Investment of CPSEs for three years

(₹ in crore)

Sl. No.	Sector/ Cognate Group	Financial Investment		
		31.3.2011	31.3.2010	31.3.2009
(1)	(2)	(3)	(4)	(5)
I. Agriculture				
1	Agro Based Industries	185.25	160.71	256.51
	Sub Total	185.25	160.71	256.51
II. Mining				
2	Coal & Lignite	17004.78	17194.41	18006.80
3	Crude Oil	26970.87	23119.55	19406.19
4	Other Minerals & Metals	4710.60	3863.74	3803.94
	Sub Total	48686.25	44177.70	41216.93
III. Manufacturing				
5	Steel	22364.31	19917.38	14886.51
6	Petroleum(Refinery & Marketing)	39945.03	36167.27	30567.29
7	Fertilizers	23849.95	13010.93	12448.13
8	Chemicals & Pharmaceuticals	5395.88	5808.04	5076.73
9	Heavy Engineering	3325.44	5302.24	4852.97
10	Medium & Light Engineering	7269.69	8225.34	7915.46
11	Transportation Equipment	1989.70	1834.26	1867.36
12	Consumer Goods	3921.19	3854.59	10020.34
13	Textiles	19897.0	1834.26	1867.36
	Sub Total	119348.64	101456.69	93923.88
IV. Electricity				
14	Generation	134368.88	125533.98	112412.73
15	Transmission	114678.91	91230.33	75124.01
	Sub Total	249047.79	216764.31	187536.74
V. Services				
16	Trading & Marketing	7193.77	8528.22	11582.54
17	Transport Services	31189.44	27002.75	21866.90
18	Contract & Construction Services	15520.07	17045.49	13266.16
19	Industrial Development & Tech. Consultancy Services	871.29	778.35	812.88
20	Tourist Services	162.99	167.66	212.80
21	Financial Services	167901.29	143518.20	122207.04
22	Telecommunication Services	17958.32	15071.52	17055.98
	Sub Total	240797.17	212112.19	187004.30
	Grand Total	666848.05	580784.02	513532.45

1.5 Turnover in CPSEs

Gross sales/ turnover of CPSEs has been robust during 2010-11. The turnover of CPSEs (at the aggregate level)

increased by 18.36 per cent in 2010-11 over 2009-10 against decline of 2.10 per cent in 2009-10 over 2008-09 (Table 1.5 & 1.6).

Table 1.5
Group-wise Turnover in CPSEs
(2008-09 to 2010-11)

(₹ in crore)

Sl. No.	Sector/ Cognate Group	Turnover		
		31.3.2011	31.3.2010	31.3.2009
(1)	(2)	(3)	(4)	(5)
I. Agriculture				
1	Agro Based Industries	938.11	762.52	456.03
Sub Total		938.11	762.52	456.03
II. Mining				
2	Coal & Lignite	55762.47	48556.04	42997.93
3	Crude Oil	80026.52	72946.10	77450.16
4	Other Minerals & Metals	23237.39	15991.69	17984.60
Sub Total		159026.38	137493.83	138432.69
III. Manufacturing				
5	Steel	59531.84	55521.87	60057.57
6	Petroleum(Refinery & Marketing)	776905.26	629876.95	703966.35
7	Fertilizers	15914.09	14495.58	17011.72
8	Chemicals & Pharmaceuticals	1581.00	1387.74	1498.06
9	Heavy Engineering	44539.56	35184.78	28855.72
10	Medium & Light Engineering	13753.39	15064.96	11114.62
11	Transportation Equipment	20734.69	21242.57	16394.37
12	Consumer Goods	5234.45	4919.83	4340.73
13	Textiles	638.97	490.28	415.40
Sub Total		938833.25	778184.56	843654.54
IV. Electricity				
14	Generation	74844.92	63836.23	55832.60
15	Transmission	16717.86	13782.97	10518.89
Sub Total		91562.78	77619.20	66351.49
V. Services				
16	Trading & Marketing	187387.01	161225.79	137268.02
17	Transport Services	29118.94	27329.93	27561.67
18	Contract & Construction Services	12319.08	11862.57	9769.82
19	Industrial Development & Tech. Consultancy Services	8185.59	6554.44	5543.49
20	Tourist Services	1174.11	1021.10	1025.87
21	Financial Services	19476.70	16539.32	13765.12
22	Telecommunication Services	25297.54	26212.09	27706.77
Sub Total		282958.97	250745.24	222640.76
Grand Total		1473319.49	1244805.35	1271535.51

Turnover of CPSEs during 2010-11
(Congnate Groups)

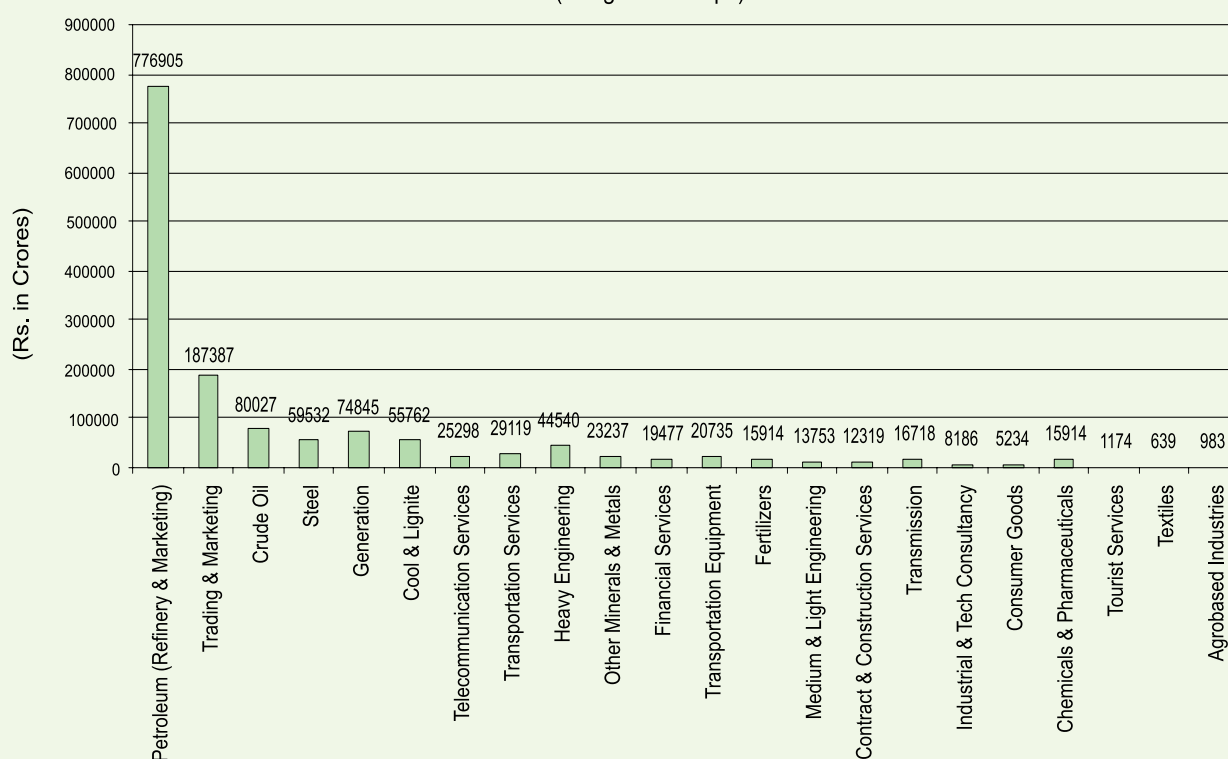


Fig. 1.5

Table 1.6
Sector wise Growth in Turnover of CPSEs
(2008-09 to 2010-11)

(in % age)

Sector	2010-11	2009-10	2008-09
Agriculture	23.03	67.21	37.03
Mining	15.66	-0.68	10.09
Manufacturing	20.64	-7.76	17.02
Electricity	17.96	16.98	14.84
Services	12.85	12.62	16.27
All CPSEs	18.36	-2.10	15.98

The agriculture sector recorded the highest growth in turnover (23.03%) during 2010-11. This was followed by

‘manufacturing’ with a (20.64%) growth against a negative growth (-7.76%) in 2009-10. The ‘mining’ sector had 15.66 per cent growth in turnover during the year as against a negative growth of 0.68% during 2009-10. The turnover in ‘electricity’ and ‘service’ sector showed marginal improvement over the previous year with a growth of 17.96% and 12.85% respectively during 2010-11.

There was, moreover, much variation from industry to industry. There was significant decline in turnover of CPSEs belonging to industries like medium & light engineering, transportation equipment and telecommunications services.

1.6 Share of select items in domestic/national production

Table 1.7 below shows the industries in which CPSEs have a major market share. The CPSEs continue to have complete monopoly in nuclear power generation. The other

sectors (and industries) where they have a major share in domestic and national output (including imports) are coal, petroleum, telecommunication, power generation and fertilizers. In comparison to 1998-99, however, the share of CPSEs in these industries has been significantly coming down over the years (except power generation).

Table 1.7
CPSEs Share in Domestic Output of select items

Sl. No.	Selected Item	Units	Domestic Production/ Output		Total Output by CPSEs		Share of CPSEs to Domestic Output (%)	
			1998-99	2010-11	1998-99	2010-11	1998-99	2010-11
1	Coal							
1.1	Hard Coal (Non-coking Coal)	Million Tonnes	253.326	483.543	223.474	390.219	88.216	80.70
1.2	Coking Coal	Million Tonnes	44.414	49.533	37.201	42.496	83.760	85.80
2	Petroleum Products[@]							
2.1	Crude Oil	MMT	32.7	37.68	29.7	27.90	90.8	74.0
2.2	Natural Gas	BCM	27.4	52.22	24.5	25.45	89.4	48.7
2.3	Refineries Throughput	MMT	68.5	196.5	68.5	115.1	100.0	58.5
3	Power Generation							
3.1	Thermal	GWh	353662	665008	135423	273775	38	41.2
3.2	Hydro	GWh	82690	114257	25339	46049	31	40.3
3.3	Nuclear	GWh	12015	26266	12015	26266	100	100.0
4	Telecommunication Services							
4.1	Wired lines	Nos. (in cr.)	1.78	3.47	1.78	2.87	100	82.70
4.2	Wire Less	Nos. (in cr.)	0.09	81.16	0.09	9.73	100	11.99
4.3	Total	Nos. (in cr.)	1.87	84.63	1.87	12.60	100	14.89
5	Fertilizers							
5.1	Nitrogenous	Lakh MT	100.86	121.57	31.76	31.67	31.49	26.05
5.2	Phosphoric	Lakh MT	29.76	43.23	7.26	2.27	24.40	5.37

Notes:

MMT: Million Metric Tonnes, MCM: Million Cubic Metres

@ Figures repeated for previous year.

1.6.1 Aggregate Profit and Loss of CPSEs

The profit of profit making CPSEs stood at ₹ 1,13,770 crore in 2010-11 compared to ₹ 1,08,434 crore in 2009-10. The loss of loss making CPSEs, on the other hand, was ₹ 21,693 crore in 2010-11 compared to ₹ 16,231 crore in 2009-10. At the aggregate level, the net profit of all CPSEs (aggregate net profit- aggregate net loss) stood at ₹ 92,077 crore in 2010-11 compared to ₹ 92,203 crore during 2009-10.

Cognate group-wise, the best results were achieved by the 'mining' sector with 22.32 per cent growth in profit over the previous year. This was followed by 12.97 per

cent growth in profits achieved by electricity sector. The 'services' sector suffered a loss of ₹ 7,639 crore during 2010-11, which was higher than the loss of ₹ 3,279 crore in 2009-10. This was mainly due to the loss suffered by Air India Ltd in both these years. In the other industry groups, CPSEs belonging to transport services, telecommunication services and consumer goods were equally under stress, and their losses increased during 2010-11. Under the manufacturing sector, steel, petroleum and textile showed a decline in profits. CPSEs belonging to medium and light engineering industries, suffered losses during the year in comparison to profit in the previous year. CPSEs in the chemicals & pharmaceuticals sectors, on the other hand, reduced their losses during 2010-11.

Table 1.8
Net Profit/Loss of CPSEs

(₹ in crore)

Sl. No.	Sector/ Cognate Group	31.3.2011	31.3.2010	31.3. 2009
I. Agriculture				
1	Agro Based Industries	40.23	49.79	19.48
Sub Total		40.23	49.79	19.48
II. Mining				
2	Coal & Lignite	15037.07	12907.91	5341.26
3	Crude Oil	23935.24	20513.40	19730.67
4	Other Minerals & Metals	8622.54	5488.78	6411.03
Sub Total		47594.85	38910.09	31482.96
III. Manufacturing				
5	Steel	5642.43	7616.25	7589.23
6	Petroleum(Refinery & Marketing)	16060.82	18143.15	8095.03
7	Fertilizers	-471.73	-686.00	10633.55
8	Chemicals & Pharmaceuticals	-635.87	-647.07	-526.88
9	Heavy Engineering	7140.71	4121.05	3022.93
10	Medium & Light Engineering	-414.31	77.97	-255.85
11	Transportation Equipment	3054.31	2818.52	2352.73
12	Consumer Goods	-710.78	-612.39	128.48
13	Textiles	1117.08	6837.92	3543.90
Sub Total		30782.66	37669.40	34583.12
IV. Electricity				
14	Generation	16013.69	14437.99	12483.96
15	Transmission	5283.76	4414.51	2981.17
Sub Total		21297.45	18852.50	15465.13
V. Services				
16	Trading & Marketing Services	560.83	34.73	966.62
17	Transport Services	-5020.66	-3935.52	-3565.51
18	Contract & Construction Services	544.67	440.90	290.14
19	Industrial Development & Tech. Consultancy Services	1071.93	826.58	635.72
20	Tourist Services	30.72	17.83	53.19
21	Financial Services	4265.14	3658.12	3047.46
22	Telecommunication Services	-9091.25	-4321.21	888.56
Sub Total		-7638.62	-3278.57	2316.18
Grand Total		92076.57	92203.21	83866.87

1.6.2 Top Ten Profit Making CPSEs

Table 1.9 and Table 1.10 provide the list of the top ten profit making and top ten loss making CPSEs respectively. Oil & Natural Gas Corporation Ltd., NTPC Ltd., and Indian Oil Corporation Ltd have ranked first, second and

third CPSEs respectively amongst the top ten profit making CPSEs. All the top ten profit making companies are, more or less same in 2010-11 as in 2009-10 (with ranking slightly changed) except for Power Grid Corporation that has replaced the Power Finance Corporation.

Table 1.9
Top Ten Profit Making CPSEs
2010-11

(₹ in crore)

SI	Name of the CPSEs	Net profit	% share of total Net profit
(1)	(2)	(3)	(3)
1.	Oil & Natural Gas Corporation Ltd.	18924.03	16.63
2.	NTPC Ltd.	9102.59	8.00
3.	Indian Oil Corporation Ltd.	7445.48	6.54
4.	NMDC Ltd.	6499.22	5.71
5.	Bharat Heavy Electricals Ltd.	6011.20	5.28
6.	Steel Authority of India Ltd.	4904.74	4.32
7.	Coal India Ltd.	4696.10	4.13
8.	GAIL (India) Ltd.	3561.13	3.13
9.	Oil India Ltd.	2887.73	2.54
10.	Power Grid Corporation of India Ltd.	2696.89	2.37
	Total Profit	66729.11	58.65
	Net Profit of profit making CPSEs.	113769.88	-

1.6.3 Top ten loss making CPSEs

Table 1.10 provides the list of top ten loss making CPSEs (exclusive of extra ordinary items and prior period adjustment). Amongst the loss making companies, Air India Ltd., Bharat Sanchar Nigam Ltd. and Mahanagar Telephone Nigam Ltd. were the top three loss making enterprises during 2010-11. The top ten loss making Companies covered nearly 92.55% of the total loss made by all the (62) CPSEs during the year. The top three CPSEs namely

Air India Ltd., BSNL and MTNL alone have incurred a loss equal to 74% of the total loss of all CPSEs in 2010-11. Intense price war and cut-throat competition from new entrants, increase in salary & wages and increase in operating cost as well as increase in interest cost contributed to greater losses during the year. While the loss of Air India and MTNL have gone up by 24% and 54% respectively, the loss of BSNL increased by 145% in 2010-11 over 2009-10.

Table 1.10
Top Ten Loss Making CPSEs
(2010-11)

(₹ in crore)

SI. No.	Name of the CPSEs	Net Loss	(% share of total Net loss)
(1)	(2)	(3)	(4)
1.	Air India Ltd.	(-) 6865.17	31.65
2.	Bharat Sanchar Nigam Ltd.	(-) 6384.26	29.43
3.	Mahanagar Telephone Nigam Ltd.	(-) 2801.91	12.92
4.	Hindustan Photo Films Manufacturing Co. Ltd.	(-) 1156.65	5.33
5.	Indian Drugs & Pharmaceuticals Ltd.	(-) 621.83	2.87
6.	Hindustan Cables Ltd.	(-) 607.39	2.80
7.	Fertilizer Corporation of India Ltd.	(-) 508.51	2.34
8.	Air India Charters Ltd.	(-) 391.22	1.80
9.	Hindustan Fertilizer Corporation Ltd.	(-) 382.28	1.76
10.	ITI Ltd.	(-) 357.75	1.65
	Total Loss	(-) 20076.97	92.55
	Net Loss of loss making CPSEs.	(-) 21693.31	-

1.7 Contribution to GDP

1.7.1 Gross Value Addition by CPSEs

The share of 'gross value addition' in CPSEs (net value addition + depreciation) in Gross Domestic Product (at current market price) stood at 5.96 per cent in 2010-11 against a share of 6.44 per cent in 2009-10. If, however, the under-recoveries of oil marketing companies (amounting to ₹ 37,190 crore in 2010-11 and ₹ 29,951 crore in 2009-10) are included, then the share of all CPSEs in GDP goes up to 6.45 per cent in 2010-11 and 6.75 per cent in 2009-10.

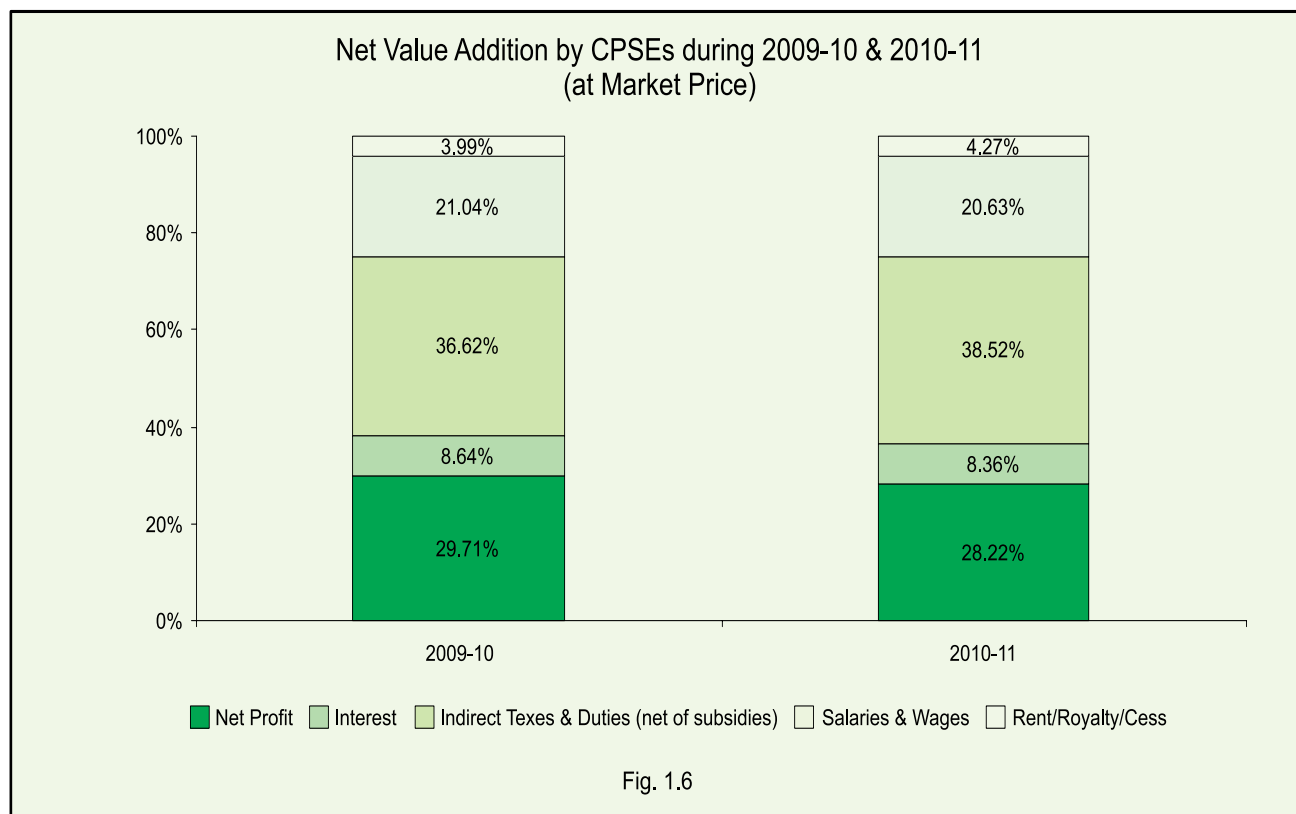
1.7.2 Components of Net Value Addition

In terms of 'net value addition' (excluding depreciation) generated by CPSEs in 2010-11, the share of profit (PBTEP) was the highest at 31.75 per cent followed by indirect tax and duties (30.84%), salary & wages (23.20%) and interest payment (9.41%) (Table 1.11). A comparison between the respective shares of each of these items during 2009-10 and 2010-11 shows a very little change during these two years (Fig.1.6).

Table 1.11
Components of Net Value Addition in CPSEs

(₹ in crore)

Sl. No.	Net Value Addition	2010-11	Share (%)	2009-10	Share(%)
(1)	(2)	(3)	(4)	(5)	(6)
1.	Profit before Tax & EP (PBTEP)	131627	31.75	123951	33.12
2.	Interest	38997	9.41	36059	9.63
3.	Indirect Taxes & Duties (net of subsidies)	127861	30.84	109854	29.35
4.	Salaries & Wages	96210	23.20	87792	23.45
5.	Rent, royalty and cess	19919	4.80	16647	4.45
	Total	414614	100.00	374303	100.00



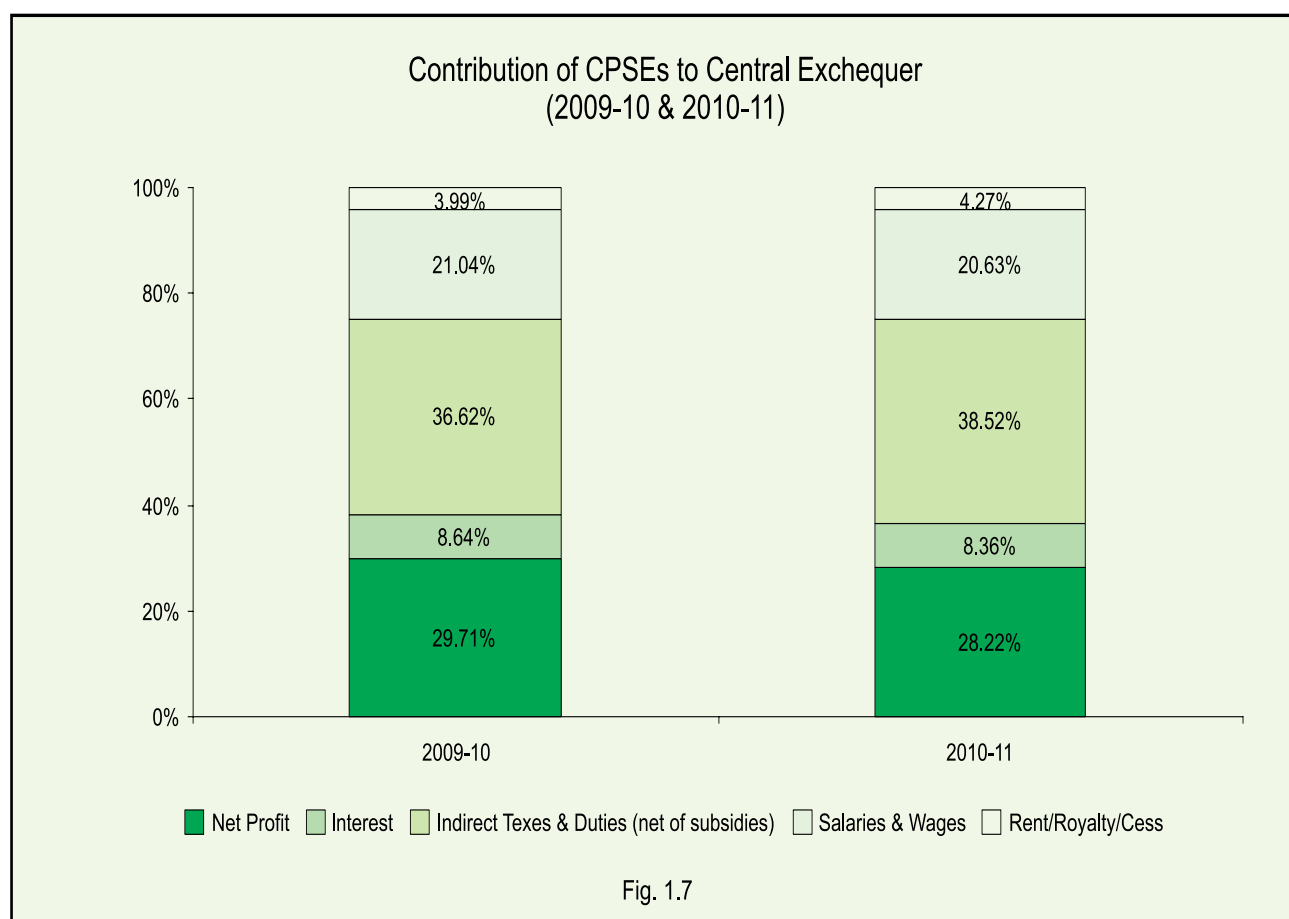
1.8 Contribution to the Central Exchequer

CPSEs contribute to the Central Exchequer by way of dividend payment, interest on government loans and payment of taxes & duties. There was, however, a significant increase in the total contribution of CPSEs to the Central Exchequer during the year, which increased from ₹ 1,39,918 crore in 2009-10 to ₹ 1,56,124 crore in 2010-11. This was, furthermore, primarily due to increase in contribution towards ‘customs duty’ and ‘excise duty’ which increased from ₹ 6,896 crore and ₹ 52,627 crore in 2009-10 to ₹ 14,151 crore and ₹ 62,713 crore respectively in 2010-11. There was a significant increase in contribution from corporate taxes as well, which went up from ₹ 38,134 crore in 2009-10 to ₹ 43,369 crore in 2010-11. (Table 1.12). There was, however, a decline in ‘other duties & taxes’ and sales tax and dividend tax’ during the year as compared to the previous year.

Table 1.12
Contribution to the Central Exchequer
for the last 3 years

(Rs in crore)

S.No	Particulars	2010-11	2009-10	2008-09
(1)	(2)	(3)	(4)	(5)
I.	Investment in CPSEs			
	1. Dividend	21900.70	19910.59	19387.36
	2. Interest	501.77	387.44	558.79
	Total (I)	22402.47	20298.03	19946.15
II.	Taxes and Duties (Central)			
	1. Excise Duty	62713.29	52627.02	63261.89
	2. Customs Duty	14151.23	6896.04	8704.53
	3. Corporate Tax	43369.31	38133.97	35338.55
	4. Dividend Tax	5140.02	9501.08	4211.67
	5. Sales Tax	2312.68	2665.58	2546.79
	6. Other Duties & Taxes	6035.49	9796.2	17533.62
	Total (II)	133722.02	119619.89	131597.05
	Grand Total (I+II)	156124.49	139917.92	151543.20



1.9 Government Disinvestment in CPSEs

The policy on 'Disinvestment in CPSEs' has evolved over the years. Disinvestment of Government equity in CPSEs began in 1991-92. The current policy on disinvestment was approved by the Government on 5th November, 2009. The objective of disinvestment policy was to develop people's ownership of CPSEs and to share in their wealth and prosperity while ensuring that government equity does not fall below 51% and Government retains the management control.

Keeping in view the policy on disinvestment, the following approach to disinvestment in CPSEs has been adopted:

- i) Already listed profitable CPSEs (not meeting the mandatory shareholding of 10%) are to be made compliant by Offer for sale by Government or by the CPSEs through issue of fresh or a combination of both.
- ii) Unlisted CPSEs with no accumulated losses and having earned net profit in three preceding consecutive years are to be listed.
- iii) Follow-on public offers would be considered in respect of profitable CPSEs having 10% or higher public ownership, taking into consideration the needs for capital investment of CPSE, on a case by case basis and Government could simultaneously or independently offer a portion of its equity shareholding in conjunction.
- iv) Disinvestment is to be considered on merit and on a case to case basis as each CPSE has a different equity structure; financial strength; fund requirement; sector of operation and factors that do not permit a uniform pattern of disinvestment. Thus, disinvestment is considered on merits and on a case-by-case basis.

1.10 Revival of Sick CPSEs

The condition of sick CPSEs (i.e., CPSEs whose accumulated losses have exceeded their net worth) has been improving over the years. The number of sick CPSEs, which was 105 in March, 2003 came down to 64 in March 2011. The CPSEs were brought under the purview of Sick Industrial Companies (Special Provision) Act, 1985 (SICA) which was subsequently amended in 1991 and made effective from 1992. Out of the 64 CPSEs registered with Board for Industrial and Financial Reconstruction (BIFR) till 30.6.2011, the BIFR has already disposed of 48 cases of CPSEs either through sanctioning revival schemes (15 cases), or declaring 'no longer sick' (2 cases) or dropping due to net worth becoming positive (5 cases) or dismissing the cases as non-maintainable (4 cases) or deregistered with BIFR/ others (2 cases) or recommending winding up (19

cases) or winding up notice issued (one case). The BIFR is yet to take further view on 16 cases of CPSEs.

The Government subsequently set up the Board for Reconstruction of Public Sector Enterprises (BRPSE) in December, 2004 to advise the Government, inter alia, on the measures to restructure/revive, both industrial and non-industrial CPSEs. Out of the 43 CPSEs, 24 CPSEs have posted profits. Out of these 24 CPSEs, 13 have been declared as turnaround companies as they have been in profits (profit before tax) continuously for three years and more.

Up to October 2011, cases of 67 sick CPSEs have been referred to BRPSE; out of which the Board has made recommendations in respect of 62 cases. Remaining 5 cases were remitted to the concerned administrative Ministries. Out of these 62 cases as on 31.10.2011, the Government has approved revival proposals in respect of 43 cases of CPSEs.

1.11 Board Structure of CPSEs

The CPSEs are categorized in four Schedules namely 'A', 'B', 'C' and 'D' based on various quantitative, qualitative and other factors. The pay scales of Chief Executives and of full time Functional Directors in CPSEs are determined as per the Schedule of the concerned CPSE. Proposals from various administrative Ministries/ Departments for initial categorization / up-gradation of CPSEs in appropriate schedule, personal up-gradation, creation of posts in CPSEs, etc. are considered in DPE in consultation with the Public Enterprises Selection Board (PESB).

There are 60 Schedule 'A', 71 Schedule 'B', 46 Schedule 'C', 4 Schedule 'D' and 67 uncategorised CPSEs as on 31.3.2011. One CPSE (THDC India Ltd.) has been upgraded from Schedule 'B' to Schedule 'A', one CPSE (Hindustan Prefab Ltd. has been upgraded from Schedule 'D' to 'C', one CPSE (Orissa Mineral Development Corporation) has been categorized as a Schedule 'B' CPSE and one CPSE (Bisra Stone Lime Company Ltd.) has been categorized as a Schedule 'C' CPSE.

1.11.1 Professionalization of Boards

In pursuance to the policy on public sector enterprises being followed since 1991, several measures have been taken by the Department of Public Enterprises to professionalize the Boards of public enterprises. The guidelines issued by DPE in 1992 provide for induction of outside professionals on the Boards of CPSEs as part-time non-official Directors. The revised guidelines provide that the number of functional Directors should not exceed 50% of the actual strength of the Board of Directors (BOD) and the number of Government nominee Directors on the BOD should not exceed two. In the case of listed CPSEs with an Executive Chairman, the guidelines provide that the number of non-official Directors shall be at least 50% of the Board Members. In the case of CPSEs with a Non-executive Chairman, at least one-third of the

Board Members will have to be non-official Directors. The Functional Directors including the Chief Executive of the CPSEs are appointed by the concerned administrative Ministries on the recommendation of the Public Enterprises Selection Board (PESB). It has been decided that the candidates from State Level Public Enterprises (SLPEs) and the private sector will also be considered as non-internal candidates besides the candidates from CPSEs for selection to the post of Functional Directors in CPSEs subject to the eligibility criteria.

1.12 Wages/ Salaries and Employees Welfare

The Department of Public Enterprises (DPE) functions as the nodal Department in the Government of India, *inter-alia*, in respect of policy relating to wage settlements of unionized employees, pay revision of non-unionized supervisors and the executives holding posts below the Board level and executives at the Board level in CPSEs. The CPSEs are largely following the Industrial Dearness Allowance (IDA) pattern scales of pay. In some cases, Central Dearness Allowance (CDA) pattern of scales of pay is followed in CPSEs.

1.12.1 Industrial Dearness Allowance (IDA)

The Government policy relating to pay scales and pay pattern is broadly that all employees of CPSEs should be on IDA pattern and related scales of pay. Instructions had been issued to all the administrative Ministries by DPE in July 1981 and July 1984 that as and when a new CPSE is created or established, IDA pattern and related scales of pay should be adopted *ab-initio*. DPE vide its O.M. dated 10.08.2009 has reiterated that 'appointments' including 'promotion' on or after 01.01.1989 in CDA scales of pay has to be in IDA scales of pay. There were all together 248 CPSEs (excluding Banks, Insurance Companies under the administrative control of the Central Government as on 31.3.2011). They employed 14.44 lakh workmen, clerical staff and executives as on 31.3.2011. Out of this, around 96 % of the workmen and executives are on IDA pattern and related scales of pay.

The last pay revision for the IDA executives and non-unionized supervisors was done w.e.f 1.1.97 for a period of ten years based on the recommendations of Justice Mohan Committee (1st Pay Revision Committee). The duration of this pay revision was for 10 years i.e. upto 31.12.2006. The Second Pay Revision Committee (2nd PRC), headed by Justice M. Jagannadha Rao, was constituted vide the Government of India Resolution dated 30.11.2006. The Government, after due consideration of the recommendations of the 2nd Pay Revision Committee issued orders on 26.11.2008 and 09.02.2009 for the pay revision of Board level and below Board level executives (including non-unionized supervisors).

1.12.2 Central Dearness Allowance (CDA)

DPE vide its OM dated 14.10.2008 and 20.1.2009 has revised the pay scales of the employees of CPSEs following

CDA pattern w.e.f. 01.01.2006, based on Government decision in respect of Central Government employees. The benefit of pay revision was allowed only to the employees of those CPSEs which are not loss making and are in a position to absorb the additional expenditure on account of pay revision from their own resources without any budgetary support from the Government. It has also been indicated that the Board of Directors would consider the proposal of pay revision of all the employees in CPSE, keeping in mind the affordability and capacity of the CPSE to pay and submit a proposal to its Administrative Ministry/Department, which will approve the proposal with the concurrence of its Financial Advisor. Vide DPE O.M. dated. 20.1.2009, guidelines on revised allowances for these employees have also been issued.

1.13 Employment

As on 31.3.2011, the 248 CPSEs employed over 14.44 lakh people (excluding casual workers). One-fourth of the manpower belong to managerial and supervisory cadres. The CPSEs have thus a highly skilled workforce, which is one of their basic strengths. The details of employment in CPSEs and per capita emoluments are shown in Table 1.13.

Table 1.13
Employment and Average Annual Emoluments

Year	Employees (in lakh) (Excl. casual & Daily rated workers)	Total Emoluments (₹ in crore)	Per Capita Emoluments (Rupees)
2006-07	16.14	52586	325869
2007-08	15.65	64306	410898
2008-09	15.33	83045	541716
2009-10	14.90	87792	589210
2010-11	14.44	96210	666276

1.14 Voluntary Retirement Scheme (VRS)

The CPSEs operate under dynamic market conditions; while, some of them may face shortage of staff, others may have excess manpower. The Government, therefore, initiated a Voluntary Retirement Scheme (VRS) to help rationalize their manpower. The basic parameters of the model Voluntary Retirement Scheme (VRS) which were notified by the Government vide Department of Public Enterprises' OM dated 5.10.1988 and 6.1.1989 were in force since 1988 till April 2000. The Government modified the scheme and introduced a new scheme of VRS on 5.5.2000 and again on 6.11.2001. As per the available information, about 3.57 lakh employees opted for Voluntary Retirement Scheme (VRS) during the period beginning with 1988 till 31.3.2011.

1.14.1 Counseling, Retraining and Redeployment (CRR)

Counseling, Retraining and Redeployment (CRR) is an attempt to enable the VRS optees in CPSEs to remain productive partners in the society. Accordingly, the National

Renewal Fund (NRF) that was established in February, 1992, aimed to cover both the expenses of VRS and the expenditure on retraining of retrenched workers in the organized sector. The main elements of CRR programme are Counseling, Retraining and Redeployment. Counseling helps the rationalized employees to absorb the shock of leaving the organization, to properly manage their funds including compensation and to motivate them to face the challenges and to re-join the productive process. Similarly, retraining strengthens their skill / expertise. The selected training institute/nodal agencies imparts need-based training of 30 days/ 40 days / 60 day's modules. The training leads to redeployment mostly through self-employment. Presently, the objective is to maximize the rate of self-employment. The nodal Agencies, therefore, provide need based support, linkage with credit institutions and continuously follow up with the retrained personnel.

1.15 Memorandum of Understanding (MOU) system in CPSEs

The Memorandum of Understanding (MoU), as applicable to public sector enterprises, is a negotiated document between the government and the management of the enterprise specifying clearly the objectives of the agreement and the obligations of both the parties. The main purpose of the MoU system is to ensure a level playing field to the public sector enterprises vis-à-vis the private corporate sector. The 'management' of the enterprise is, nevertheless, made accountable to the government through promise for performance or 'performance contract'. The government, nevertheless, continues to have control over these enterprises through setting targets in the beginning of the year and by 'performance evaluation' at the end of the year.

Performance evaluation is done based on the comparison between the actual achievements and the annual targets agreed upon between the government and the CPSE. The targets constitute of both financial and non-financial

parameters with different weights assigned to the different parameters. In order to distinguish 'excellent' from 'poor', moreover, performance during the year is measured on a 5-point scale. Table -1.14 provides a summary of the performance of MoU signing CPSEs as reflected in their MoU rating during the last five years.

Table: 1.14
Summary of the performance of MoU signing CPSEs
(Numbers)

Rating	2006-07	2007-08	2008-09	2009-10	2010-11
Excellent	46	55	47	73	67
Very Good	37	34	34	31	42
Good	13	15	25	20	24
Fair	06	08	17	20	24
Poor	00	00	01	01	02
Total	102	112	124	145	159

1.16 Market Capitalisation of CPSEs Stocks

There were 48 CPSEs listed on the stock exchanges of India as on 31.03.2011; 3 CPSEs were, however, not being traded during 2010-11. Coal India Ltd. and Satluj Jal Vidyut Nigam Ltd. were listed during the year 2010-11. There are stocks of 45 CPSEs, which were being traded on the stock exchanges of India as on 31.3.2011. The total market capitalization of these 43 CPSEs based on stock prices on Mumbai Stock Exchange as on 31.03.2010 was ₹ 14,26,212 crore. Market capitalization of these 45 CPSEs as on 31.03.2011 (including Coal India Ltd. and Satluj Jal Vidhut Nigam Ltd.) stood at ₹ 15,06,698 crore. There was, therefore, increase in market capitalization of CPSEs by 5.64% (₹ 80,486 crore) on 31.03.2011 over 31.3.2010. During this period, the market capitalization of Mumbai Stock Exchange increased by 10.92% and Sensex increased by 10.94%. Market Capitalization (M_Cap) of all listed CPSEs as a percentage of BSE M_Cap, therefore, decreased from 23.13% as on 31.03.2010 to 22.03% as on 31.3.2011. Table 1.13 shows the closing price of listed CPSEs in BSE as on 31.3.2010 and 31.3.2011 (as well as M_Cap on these dates).

Table 1.15
Growth in Market Capitalisation of listed and traded CPSEs

S. No.	Company Name	BSE closing Market Price of stocks as on 31.3.2010	BSE closing Market Price of stocks as on 31.3.2011	Market Capitalization as on 31.3.2010	Market Capitalization as on 31.3.2011	% Change in Market Cap. (2011 over 2010)
		(in ₹)		(₹ in crore)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Andrew Yule & Co. Ltd.	43.55	25.40	1290.51	752.67	-41.68
2.	BEML Ltd.	1052.05	685.60	4381.21	2,855.15	-34.83
3.	Balmer Lawrie & Co. Ltd.	597.40	541.20	972.93	881.40	-9.41
4.	Balmer Lawrie Invsts. Ltd.	139.25	138.00	309.10	306.32	-0.9
5.	Bharat Electronics Ltd.	2190.45	1,678.75	17523.60	13,430.00	-23.36
6.	Bharat Heavy Electricals Ltd.	2385.45	2 ,060.85	116772.55	100,882.73	-13.61
7.	Bharat Immunologicals & Biologicals Corpn. Ltd.	18.45	13.48	79.67	58.21	-26.94

S. No.	Company Name	BSE closing Market Price of stocks as on 31.3.2010	BSE closing Market Price of stocks as on 31.3.2011	Market Capitalization as on 31.3.2010	Market Capitalization as on 31.3.2011	% Change in Market Cap. (2011 over 2010)
		(in ₹)		(₹ in crore)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
8.	Bharat Petrolreum Corpn. Ltd.	516.70	611.30	18680.88	22,101.07	18.31
9.	Channi Petroleum Corpn. Ltd.	295.40	223.00	4398.84	3,320.72	-24.51
10.	Coal India Ltd.		347.10		219,241.01	
11.	Container Corpn. Of India Ltd.	1300.25	1,212.00	16901.01	15,753.91	-6.79
12.	Dredging Corpn. Of India Ltd.	607.30	345.05	1700.44	966.14	-43.18
13.	Engineers India Ltd.	2199.90	303.05	12353.78	10,220.97	-17.26
14.	Fertiliser & Chemicals, Travancore Ltd.	45.30	39.35	1607.12	1,396.03	-13.13
15.	GAIL (India)Ltd.	409.80	465.00	51982.20	58,984.20	13.47
16.	HMT Ltd.	78.25	59.30	5930.18	4,494.05	-24.22
17.	Hindustan Copper Ltd.	533.35	291.15	49346.50	26,937.72	-45.41
18.	Hindustan Organic Chemicals Ltd.	37.15	32.85	250.27	220.66	-11.83
19.	Hindustan Petroleum Corpn. Ltd.	318.45	356.95	10783.58	12,087.30	12.09
20.	ITI Ltd.	46.75	32.10	1346.40	924.48	-31.34
21.	India Tourism Devp. Corpn. Ltd.	104.55	104.55	896.72	896.72	
22.	Indian Oil Corpn. Ltd.	296.75	334.25	72049.49	81,154.31	12.64
23.	MMTC Ltd.	31395.70	926.50	156978.50	92,650.00	-40.98
24.	Madras Fertilizer Ltd.	14.35	22.6	232.67	364.11	56.49
25.	Mahanagar Telephone Nigam Ltd.	73.20	45.45	4611.60	2,863.35	-37.91
26.	Maharastra Elektros melt Ltd.	586.30	298.50	1407.12	716.40	-49.09
27.	Mangalore Refinery & Petrochemicals Ltd.	76.10	64.35	13339.59	11,277.97	-15.45
28.	NMDC Ltd.	294.15	283.45	116622.12	112,379.88	-3.64
29.	NTPC Ltd.	207.00	193.00	170681.11	159,137.46	-6.76
30.	National Aluminium Co. Ltd.	406.35	95.65	26181.52	24,651.29	-5.84
31.	National fertilizer Ltd.	98.35	104.55	4824.84	5,129.00	6.3
32.	Neyveli Lignite Corpn. Ltd.	144.85	103.95	24301.62	17,439.79	-28.24
33.	Oil & natural Gas Corpn. Ltd.	1098.50	290.10	234955.15	248,194.77	5.63
34.	Power Finance Corpn. Ltd.	258.25	250.25	29641.08	28,722.86	-3.1
35.	Power Grid Corpn. Of India Ltd.	107.15	101.80	45097.73	47,130.60	4.51
36.	Rashtriya Chemicals & Fertilizer Ltd.	79.50	79.50	4,385.92	4,385.92	0
37.	Rural Electrification Corpn. Ltd.	249.90	254.15	24676.60	25,096.27	1.7
38.	Scooters India Ltd.	25.10	37.50	107.91	161.22	49.4
39.	Shipping Corpn. Of India Ltd.	156.40	107.90	662.82	5,025.97	-24.11
40.	State Trading Corpn. Of India Ltd.	460.30	245.00	2761.80	1,470.00	-46.77
41.	Steel Authority Of India Ltd.	251.80	169.75	104003.49	70,113.55	-32.59
42.	NHPC	30.50	25.35	37517.27	31,182.38	-16.89
43.	Oil India Ltd.	1150.55	1,312.85	27665.48	31,568.05	14.11
44.	Hindustan Fluorocarbons Ltd.	19.90	15	39.20	29.55	-24.62
45.	Satluj Jal Vidhyut Nigam Ltd.		22.10		9,141.94	
I	Total Market Capitalization of CPSEs			1426212	1,506,698.10	5.64
II	Total Market Capitalization of BSE			6165619.00	6,839,082.89	10.92
III	BSE Sensex			17527.77	19,445.22	10.94
IV	Market Capitalization of CPSEs as % of BSE Cap			23.13	22.03	-4.76

Note:

- i) Hindustan Photofilm Corporation Ltd., ii. IRCON international,
ii) KIOCL has no trading.
iii) Satluj Jal Nigam Ltd. was listed on 20.5.2010 and Coal India Ltd. was listed on 04.11.2010.

Central Public Sector Enterprises under various Five Year Plans

Sl. No.	Ministry / Deptt. / CPSE	Year of Incorporation	Holding/ Subsidiary Company
Prior to Five Year Plan (1919-50)			
1	BIECCO LAWRIE & CO. LTD. *	1919	H
2	BALMER LAWRIE & CO. LTD. *	1924	S
3	MAZAGON DOCK LTD.	1934	H
4	FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.	1943	H
5	NEPA LTD.	1947	H
6	I T I LTD.	1950	H
7	INDIAN RARE EARTHS LTD.	1950	H
First Five Year Plan (1951-55)			
1	HINDUSTAN SHIPYARD LTD.	1952	H
2	HMT LTD.	1953	H
3	HINDUSTAN PREFAB LTD.	1953	H
4	NATIONAL RESEARCH DEVELOPMENT CORPN.	1953	H
5	BHARAT ELECTRONICS LTD.	1954	H
6	HINDUSTAN ANTIBIOTICS LTD.	1954	H
7	HINDUSTAN INSECTICIDES LTD.	1954	H
8	NATIONAL SMALL INDUSTRIES CORPN. LTD.	1955	H
Second Five Year Plan (1956-60)			
1	NEYVELI LIGNITE CORPN. LTD.	1956	H
2	STATE TRADING CORPN. OF INDIA LTD.	1956	H
3	OIL & NATURAL GAS CORPORATION LTD.	1956	H
4	EXPORT CREDIT GUARANTEE CORPN. OF INDIA LTD.	1957	H
5	CENTRAL WAREHOUSING CORPN.	1957	H
6	NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.	1957	H
7	HEAVY ENGINEERING CORPN. LTD.	1958	H
8	NMDC Ltd.	1958	H
9	HINDUSTAN SALTS LTD.	1959	H
10	HINDUSTAN ORGANIC CHEMICALS LTD.	1960	H
11	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1960	H
12	HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD.	1960	H
13	TUNGABHADRA STEEL PRODUCTS LTD.	1960	H
14	NATIONAL BLDG. CONSTN. CORPN. LTD.	1960	H
Third Five Year Plan (1960-65)			
1	FERTILIZER CORPN. OF INDIA LTD.	1961	H
2	INDIAN DRUGS & PHARMACEUTICALS LTD.	1961	H
3	SHIPPING CORPORATION OF INDIA LTD.	1961	H
4	HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD.	1962	H
5	NATIONAL SEEDS CORPN. LTD.	1963	H
6	M M T C LTD.	1963	H
7	BEML LTD.	1964	H
8	HINDUSTAN AERONAUTICS LTD.	1964	H
9	BHARAT HEAVY ELECTRICALS LTD.	1964	H
10	INSTRUMENTATION LTD.	1964	H
11	SAMBHAR SALTS LTD.	1964	S
12	INDIAN OIL CORPORATION LTD.	1964	H
13	HINDUSTAN STEELWORKS COSTN. LTD.	1964	H
14	M S T C LTD.	1964	H
15	FOOD CORPN. OF INDIA	1965	H
16	CEMENT CORPN. OF INDIA LTD.	1965	H
17	TRIVENI STRUCTURALS LTD.	1965	H
18	CHENNAI PETROLEUM CORPORATION LTD.	1965	S
19	ENGINEERS INDIA LTD.	1965	H
20	ONGC VIDESH LTD.	1965	S

Sl. No.	Ministry / Deptt. / CPSE	Year of Incorporation	Holding/ Subsidiary Company
Annual Plan (1966-68)			
1	MADRAS FERTILIZERS LTD.	1966	H
2	HLL LIFECARE LTD.	1966	H
3	BHARAT HEAVY PLATE & VESSELS LTD.	1966	S
4	INDIA TOURISM DEV. CORPN. LTD.	1966	H
5	GOA SHIPYARD LTD.	1967	H
6	HINDUSTAN COPPER LTD.	1967	H
7	CENTRAL INLAND WATER TRANSPORT CORPN. LTD. *	1967	H
8	ELECTRONICS CORPN. OF INDIA LTD.	1967	H
9	URANIUM CORPORATION OF INDIA LTD.	1967	H
10	NATIONAL TEXTILE CORPN. LTD. *	1968	H
Fourth Five Year Plan (1969-73)			
1	RURAL ELECTRIFICATION CORPN. LTD.	1969	H
2	STATE FARMS CORPORATION OF INDIA LTD.	1969	H
3	WAPCOS LTD.	1969	H
4	BHARAT DYNAMICS LTD.	1970	H
5	BHARAT PUMPS & COMPRESSORS LTD.	1970	H
6	ENGINEERING PROJECTS (INDIA) LTD.	1970	H
7	HINDUSTAN PAPER CORPORATION LTD.	1970	H
8	HOUSING & URBAN DEV. CORPN. LTD.	1970	H
9	COTTON CORPN. OF INDIA LTD.	1970	H
10	HOTEL CORPN. OF INDIA LTD.	1971	S
11	JUTE CORPN. OF INDIA LTD.	1971	H
12	NAGALAND PULP & PAPER COMPANY LTD.	1971	S
13	P E C LTD.	1971	H
14	AIR INDIA CHARTERS LTD.	1972	S
15	BHARAT COKING COAL LTD.	1972	S
16	BRIDGE & ROOF CO.(INDIA) LTD. *	1972	H
17	COCHIN SHIPYARD LTD.	1972	H
18	HINDUSTAN CABLES LTD.	1972	H
19	MINERAL EXPLORATION CORPN. LTD.	1972	H
20	RICHARDSON & CRUDDAS(1972) LTD. *	1972	H
21	SCOOTERS INDIA LTD.	1972	H
22	ARTIFICIAL LIMBS MFG. CORPN. OF INDIA	1973 \$	H
23	COAL INDIA LTD.	1973	H
24	MECON LTD.	1973	H
25	MISHRA DHATU NIGAM LTD.	1973	H
26	STEEL AUTHORITY OF INDIA LTD.	1973	H
Fifth Five Year Plan (1974-78)			
1	NATIONAL FERTILIZERS LTD.	1974	H
2	rites LTD.	1974	H
3	CENTRAL ELECTRONICS LTD.	1974	H
4	MAHARASHTRA ELEKTROSMELT LTD.	1974	S
5	CENTRAL COALFIELDS LTD.	1975	S
6	CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD.	1975	S
7	EASTERN COALFIELDS LTD.	1975	S
8	WESTERN COALFIELDS LTD.	1975	S
9	HMT (INTERNATIONAL) LTD.	1975	S
10	NATIONAL FILM DEV. CORPN. LTD.	1975	H
11	NHPC LTD.	1975	H
12	NTPC LTD.	1975	H
13	INDIA TRADE PROMOTION ORGANISATION	1976	H
14	BRAITHWAITE & CO. LTD. *	1976	S
15	BURN STANDARD COMPANY LTD. *	1976	S
16	BHARAT PETROLEUM CORPN. LTD.	1976	H
17	HINDUSTAN PETROLEUM CORPN. LTD.	1976	H

Sl. No.	Ministry / Deptt. / CPSE	Year of Incorporation	Holding/ Subsidiary Company
18	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.	1976	H
19	IRCON INTERNATIONAL LTD.	1976	H
20	KIOCL LTD.	1976	H
21	CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD.	1976	H
22	NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD.	1977	H
23	ANDAMAN & NICOBAR ISL. FOREST & PLANT.DEV.CORP.LTD	1977	H
24	DREDGING CORPN. OF INDIA LTD.	1977	H
25	MANGANESE ORE(INDIA) LTD.	1977	H
26	HINDUSTAN FERTILIZER CORPN. LTD.	1978	H
27	PROJECTS & DEVELOPMENT INDIA LTD.	1978	H
28	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	1978	H
29	RAJASTHAN DRUGS & PHARMACEUTICALS LTD.	1978	S
30	TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD.	1978	H
31	BHARAT WAGON & ENGG. CO. LTD. *	1978	H
Annual Plan (1979-80)			
1	ORISSA DRUGS & CHEMICALS LTD.	1979	S
2	INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.	1979	H
3	ANDREW YULE & COMPANY LTD. *	1979	H
4	HOOGHLY PRINTING COMPANY LTD. *	1979	S
5	FERRO SCRAP NIGAM LTD.	1979	S
6	NATIONAL JUTE MANUFACTURES CORPORATION LTD.	1980	H
Sixth Five Year Plan (1980-84)			
1	BENGAL CHEMICALS & PHARMACEUTICALS LTD. *	1981	H
2	KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.	1981	H
3	HMT BEARINGS LTD.	1981	S
4	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	1981	H
5	EdCIL(India) Ltd.	1981	H
6	NATIONAL ALUMINIUM COMPANY LTD.	1981	H
7	OIL INDIA LTD.	1981	H
8	BRITISH INDIA CORPORATION LTD. *	1981	H
9	STCL LTD.	1982	S
10	NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD.	1982	H
11	HINDUSTAN NEWSPRINT LTD.	1982	S
12	RASHTRIYA ISPAT NIGAM LTD.	1982	H
13	HINDUSTAN FLUOROCARBONS LIMITED	1983	S
14	AIRLINE ALLIED SERVICES LTD.	1983	S
15	HSCC (INDIA) LTD.	1983	H
16	NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD.	1983	H
17	RANCHI ASHOK BIHAR HOTEL CORPN. LTD.	1983	S
18	UTKAL ASHOK HOTEL CORPN. LTD.	1983	S
19	HINDUSTAN VEGETABLE OILS CORPN. LTD. *	1984	H
20	VIGNYAN INDUSTRIES LTD.	1984	S
21	BBJ CONSTRUCTION COMPANY LTD.	1984	S
22	TYRE CORPORATION OF INDIA LTD. *	1984	H
23	GAIL (INDIA) LTD.	1984	H
24	HOOGHLY DOCK AND PORT ENGINEERS LTD. *	1984	H
Seventh Five Year Plan (1985-89)			
1	PAWAN HANS HELICOPTERS LTD.	1985	H
2	NORTHERN COALFIELDS LTD.	1985	S
3	SOUTH EASTERN COALFIELDS LTD.	1985	S
4	ASSAM ASHOK HOTEL CORPN. LTD.	1985	S
5	DONYI POLO ASHOK HOTEL LTD.	1985	S
6	MADHYA PRADESH ASHOK HOTEL CORPN. LTD.	1985	S
7	MAHANAGAR TELEPHONE NIGAM LTD.	1986	H
8	BHARAT BHARI UDYOG NIGAM LTD.	1986	H

Sl. No.	Ministry / Deptt. / CPSE	Year of Incorporation	Holding/ Subsidiary Company
9	POWER FINANCE CORPORATION	1986	H
10	INDIAN RAILWAY FINANCE CORPORATION LTD.	1986	H
11	PONDICHERRY ASHOK HOTEL CORPN. LTD.	1986	S
12	INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD.	1987	H
13	BIRDS JUTE & EXPORTS LTD. *	1987	S
14	NUCLEAR POWER CORPN. OF INDIA LTD.	1987	H
15	MANGALORE REFINERY & PETROCHEMICALS LTD.	1988	S
16	SATLUJ JAL VIDYUT NIGAM LTD.	1988	H
17	TEHRI HYDRO DEVELOPMENT CORP. LTD.	1988	H
18	CONTAINER CORPORATION OF INDIA LTD.	1988	H
19	INDIAN VACCINE CORP. LTD.	1988	H
20	POWER GRID CORPORATION OF INDIA LTD.	1989	H
21	BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.	1989	H
22	NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN.	1989	H
23	J & K MINERAL DEVELOPMENT CORPN. LTD.	1989	S
Annual Plan (1990-91)			
1	BEL OPTRONICS DEVICES LTD.	1990	S
2	KONKAN RAILWAY CORPORATION LTD.	1990	H
Eighth Five Year Plan (1992-96)			
1	NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO.	1992	H
2	MAHANADI COALFIELDLS LTD.	1993	S
3	NUMALIGARH REFINARY LTD.	1993	S
4	ANTRIX CORPORATION LTD.	1993	H
5	BIHAR DRUGS & ORGANIC CHEMICALS LTD.	1994	S
6	IDPL (TAMILNADU) LTD.	1994	S
7	NATIONAL MINORITIES DEVP. & FINANCE CORPN.	1994	H
8	CERTIFICATION ENGINEERS INTERNATIONAL LTD.	1994	S
9	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED	1995	H
10	BROADCAST ENGG. CONSULTANTS INDIA LTD.	1995	H
11	AIRPORTS AUTHORITY OF INDIA LTD.	1996	H
Ninth Five Year Plan (1997-2001)			
1	NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN.	1997	H
2	NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN	1997	H
3	PUNJAB ASHOK HOTEL COMPANY LTD.	1998	S
4	HMT CHINAR WATCHES LTD.	1999	S
5	HMT MACHINE TOOLS LTD.	1999	S
6	HMT WATCHES LTD.	1999	S
7	INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD.	1999	H
8	MUMBAI RAILWAY VIKAS CORPORATION LTD.	1999	H
9	ENNORE PORT LTD.	1999	H
10	KARNATAKA TRADE PROMOTION ORGANISATION	2000	S
11	TAMIL NADU TRADE PROMOTION ORGANISATION	2000	S
12	BHARAT SANCHAR NIGAM LTD.	2000	H
13	MILLENNIUM TELECOM LTD.	2000	S
14	NARMADA HYDROELECTRIC DEVELOPMENT CORPN. LTD.	2000	S
15	RAILTEL CORPORATION INDIA LTD.	2000	H
16	BALMER LAWRIE INVESTMENTS LTD.	2001	H
17	KUMARAKRUPPA FRONTIER HOTELS LTD.	2001	S
18	NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN.	2001	H
Tenth Five Year Plan (2002-2006)			
1	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	2002	H
2	FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD.	2003	H
3	AIR INDIA AIR TRANSPORT SERVICES LTD.	2003	S
4	NTPC ELECTRIC SUPPLY COMPANY LTD.	2003	S
5	NTPC HYDRO LTD.	2003	S
6	NTPC VIDYUT VYAPAR NIGAM LTD.	2003	S

Sl. No.	Ministry / Deptt. / CPSE	Year of Incorporation	Holding/ Subsidiary Company
7	RAIL VIKAS NIGAM LTD.	2003	H
8	BHARATIYA NABHIKIYA VIDYUT NIGAM LTD.	2003	H
9	SETHUSAMUDRAM CORPN. LTD.	2004	H
10	AIR INDIA ENGINEERING SERVICES LTD.	2006	S
11	NLC TAMIL NADU POWER LTD.	2006	S
12	INDIA INFRASTRUCTURE FINANCE CO. LTD.	2006	H
13	CHHATTISHGARH SURGUJA POWER LTD.	2006	S
14	SECURITY PRINTING & MINTING CORPN. INDIA LTD.	2006	H
15	BHARAT PETRO RESOURCES JPDA	2006	S
16	BHARAT PETRO RESOURCES LTD.	2006	S
17	BRAHAMPUTRA CRACKERS & POLYMER LTD.	2006	S
18	COASTAL KARNATAKA POWER LTD.	2006	S
19	COASTAL MAHARASHTRA MEGA POWER LTD.	2006	S
20	KANTI BIJLEE UTPADAN NIGAM LTD.	2006	S
21	ORISSA INTEGRATED POWER LTD.	2006	S
22	REC TRANSMISSION PROJECT CO. LTD.	2006	S
23	FRESH & HEALTHY ENTERPRISES LTD.	2006	S
Eleventh Five Year Plan (2007-2012)			
1	Air India Ltd.	2007	H
2	CENTRAL RAILSIDE WAREHOUSING CO. LTD.	2007	S
3	BHARTIYA RAIL BIJLEE CO. LTD.	2007	S
4	COASTAL TAMIL NADU POWER LTD.	2007	S
5	REC POWER DISTRIBUTION CO. LTD.	2007	S
6	DEDICATED FRIGHT CORRIDOR CORP. OF INDIA LTD.	2007	H
7	JAGDISHPUR PAPER MILLS LTD.	2008	S
8	CREDA HPCL BIOFUEL LTD.	2008	S
9	GAIL GAS LTD.	2008	S
10	PFC CONSULTING LTD.	2008	S
11	MJSJ COAL LTD.	2009	S
12	MNH SHAKTI LTD.	2009	S
13	GHOARPALLI INTEGRATED POWER COMPANY LTD.	2009	S
14	LOKTAK DOWNSTREAM HYDROELECTRIC CORPORATION LTD.	2009	S
15	SAKHIGOPAL INTEGRATED POWER COMPANY LTD.	2009	S
16	BISRA STONE LIME COMPANY LTD.	2010	S
17	EASTERN INVESTMENT LTD.	2010	S
18	HPCL BIOFUELS LTD.	2010	S
19	IRCON INFRASTRUCTURE & SERVICES LTD.	2010	S
20	ORISSA MINERAL DEVELOPMENT COMPANY LTD.	2010	S
21	POWER SYSTEM OPERATION CORPORATION LTD.	2010	S
22	TATIYA ANDHRA MEGA POWER LTD.	2010	S
23	BHEL ELECTRICAL MACHINE LTD.	2011	S
24	NMDC-CMD LTD.	2008	S
25	BITES INFRASTRUCTURE SERVICES LTD.	2011	S

Note: * ~ These enterprises were originally in the private sector, and were taken over by the Government on their falling sick.

~ SAIL was originally Hindustan Steel Ltd (HSL), which was set up in 1954.

\$ ~ Coal India Ltd. was originally National Coal Development Corporation (NCDC), which was set up in 1956.

Public Enterprises Survey 2010-11

OVERVIEW on the Performance of Central Public Sector Enterprises



GOVERNMENT OF INDIA
MINISTRY OF HEAVY INDUSTRIES &
PUBLIC ENTERPRISES
DEPARTMENT OF PUBLIC ENTERPRISES
NEW DELHI