

Chapter-1

Performance Overview 2011-12

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 260 CPSEs (excluding 7 Insurance Companies) with a total investment of ₹ 7, 29,228 crore as on 31st March, 2012.

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 MarutiUdyog 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, (e.g. 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 of India Ltd.), nuclear energy (e.g. Nuclear Power Corporation of India Ltd.), heavy engineering (e.g. BHEL), aviation industry (e.g. Hindustan Aeronautics Ltd. and Air India Ltd.), storage and public distribution system (e.g. Food Corporation of India and Central Warehousing Corporation), shipping and trading (e.g. Shipping Corporation of India Ltd, and State Trading Corporation of India Ltd.) and telecommunication (e.g. 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).

1.1 Indian Economy (2011-12) 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 15.0 per cent (at current market price) in 2011-12, the gross value addition by all the CPSEs (exclusive of under-recoveries) grew by 4.24 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 7.38 per cent). The turnover of petroleum (Refinery & Marketing), Coal, Fertilizers, Electricity (Generation and Transmission), Heavy Engineering, and Contract & Construction showed a significant increase during the year. Significant gains in terms of net profits were made by CPSEs in the Coal, Crude Oil, and Transportation equipment, Power Generation, Contract & Construction and Consultancy Services. The net losses, however, increased for CPSEs operating in telecommunication and transportation services. The highlights of performance of CPSEs, at the aggregate level, during 2011-12 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 225 operating CPSEs during 2011-12 stood at ₹ 18, 41,927 crore as compared to ₹ 14, 98,018 crore in the previous year. The share of earnings through export/deemed export amounted to 6.76 percent of total turnover during the year, and the CPSEs earned foreign exchange equal to ₹ 1, 24,492 crore in 2011-12 as compared to ₹ 91, 774 crore in 2010-11. The foreign exchange outgo on imports and royalty, know-how, consultancy, interest and other expenditure, on the other hand, increased from ₹ 5,50,086 crore in 2010-11 to ₹ 7,33,544 crore in 2011-12 showing an increase of 33.35%.

The total employee strength in CPSEs stood at 13.98 lakh (excluding contractual & casual labours) in 2011-12 as compared to 14.40 lakh in 2010-11. The total strength of employees in CPSEs has gone down by 41,682 persons due to superannuation, voluntary retirement etc. The salary and wages in all the CPSEs, at the same time went up during the year from ₹ 98,402 crore in 2010-11 to ₹ 1, 05,407 crore in 2011-12 showing a growth of 7.12%.

Box – 1

Highlights

- **Total paid up capital** in 260 CPSEs as on 31.3.2012 stood at ₹1,63,863 crore compared to ₹1,57,438 crore as on 31.3. 2011 (248 CPSEs), showing a growth of 4.08%.
- **Total investment** (equity plus long term loans) in all CPSEs stood at ₹7, 29,228 crore as on 31.3.2012 compared to ₹ 6, 03,975crore as on 31.3.2011, recording a growth of 20.74%.
- **Capital Employed** (Paid up capital plus reserve & surplus and long term loans) in all CPSEs stood at ₹13, 43,176crore as on 31.3.2012 compared to ₹11, 64,178crore as on 31.3.2011 showing a growth of 15.38%.
- **Total turnover/gross revenue from operation** of all CPSEs during 2011-12 stood at ₹18, 41,927crore compared to ₹14, 98,018crore in the previous year showing an increase of 22.96%.
- **Total income** of all CPSEs during 2011-12 stood at ₹18, 24,627crore compared to ₹14, 70,569crore in 2010-11, showing an increase of 24.08%.
- **Under-recoveries** borne by the upstream oil producing and oil marketing companies (in retail prices of petroleum products) amounted to ₹55, 041crore in 2011-12 compared to ₹37, 190crore in 2010-11.
- **Profit** of profit making CPSEs stood at ₹1, 25,115crore during 2011-12 compared to ₹1, 13,944 crore in 2010-11, showing a growth of 9.80%.
- **Loss** of loss incurring CPSEs stood at ₹27, 602 crore in 2011-12 compared to ₹21, 817 crore in 2010-11, showing an increase in loss by 26.52%.
- **Overall net profit** of all 225 CPSEs during 2011-12 stood at ₹97, 513crore compared to ₹92, 128 crore during 2010-11, showing an increase of 5.84%.
- **Reserves & Surplus** of all CPSEs went up from ₹5, 60,203crore in 2010-11 to ₹6, 13,949 crores in 2011-12, showing an increase by 9.59%.
- **Net worth** of all CPSEs went up from ₹7, 17,641 crore in 2010-11 to ₹7, 77,812 crore in 2011-12 registering a growth of 8.38%.
- **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 ₹1,56,751 crore in 2010-11 to ₹1,60,801crore in 2011-12, showing an increase of 2.58%.
- **Foreign exchange earnings** through exports of goods and services increased from ₹91, 774 crore in 2010-11 to ₹1, 24, 492 crore in 2011-12, showing a growth of 35.65%.
- **Foreign exchange outgo** on imports and royalty, know-how, consultancy, interest and other expenditure increased from ₹5,50,086 crore in 2010-11 to ₹7,33,544crore in 2011-12, showing an increase of 33.35%.
- **CPSEs employed** 13.98 lakh people (excluding contractual & casual labours) in 2011-12 compared to 14.40 lakh in 2010-11, showing a reduction in employees by 2.91%.
- **Salary and wages** went up in all CPSEs from ₹98, 402 crore in 2010-11 to ₹1, 05,407crore in 2011-12, showing a growth of 7.12%.
- **Total Market Capitalisation (M_Cap)** of 44 listed CPSEs, based on the stock price in Mumbai Stock Exchange, declined from ₹15,06,698 crore as on 31.03.2011 to ₹12,53,245crore as on 31.03.2012. Market Capitalisation of CPSEs during this period, therefore, decreased by 16.82%
- **M_Cap** of CPSEs as per cent of BSE M_Cap decreased from 22.03% as on 31.3.2011 to 20.17% as on 31.3.2012.

Box-2
Macro-View of Performance of CPSEs

(₹ in crore)

Particulars	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	(As per Pre-Revised Schedule VI)								(As per Revised schedule VI)	
No. of operating Enterprises	226	230	227	226	217	214	213	217	220	225
Capital employed	417160	452336	504407	585484	661338	724009	792232	908007	1153947	1328027
Total Gross Turnover/ Revenue	572833	630704	744307	837295	964890	1096308	1271529	1244805	1498018	1841927
Total Net Income/Revenue	548912	613706	734944	829873	970356	1102772	1309639	1272219	1470569	1824627
Net Worth	241846	291828	341595	397275	454134	518485	583144	652993	709505	766439
Profit before dep, Impairment, Int, Ex. Items, Ex. Or. Items & taxes (PBDIET)	101691	127320	142554	150262	177990	195049	186836	211184	219714	250438
Depreciation, Depletion & Amortization	28247	31251	33147	34848	33141	36668	36780	41603	57118	60528
DRE/Impairment	905	1025	986	992	5841	5802	7661	9565	187	154
Profit before Int, Ex. Items, Ex. Or. Items & taxes (PBIET)	72539	95039	108420	114422	139008	152579	142395	160017	162409	189756
Interest	23921	23835	22869	23708	27481	32126	39300	36060	29724	41060
Profit before Ex. Items, Ex. Or. Items & taxes (PBEET)	48618	71144	85550	90714	111527	120453	103095	123957	132686	148696
Exceptional Items	—	—	—	—	—	—	—	—	-1479	3927
Profit before Ex. Or. Items & taxes (PBET)	—	—	—	—	—	—	—	—	134164	144769
Extra-Ordinary Items	-1225	-3933	-1075	-3192	-3880	-1570	-14600	-8264	-2786	-452
Profit before taxes (PBT)	49843	75077	86625	93906	115407	122023	117695	132221	136950	145221
Tax provisions	17499	22134	21662	24370	34352	40749	33828	40018	44871	47709
Net Profit/Loss after Tax from Continuing Operations	32344	52943	64963	69536	81055	81274	83867	92203	92079	97512
Net Profit/Loss after Tax from Discontinuing Operations	—	—	—	—	—	—	—	—	49	1
Overall Net Profit/Loss	32344	52943	64963	69536	81055	81274	83867	92203	92128	97513
Profit of profit making CPSEs	43316	61606	74432	76382	89581	91577	98488	108434	113944	125116
Loss of loss incurring CPSEs	10972	8522	9003	6845	8526	10303	14621	16231	21817	27602
Profit making CPSEs (No.)	119	139	143	160	154	160	158	157	158	161
Loss Incurring CPSEs (No.)	105	89	73	63	61	54	55	60	62	63
CPSEs Making no profit/loss	2	2	-	1	1	-	-	-	-	1
No. of Operating CPSEs that have not furnished information	—	—	—	2	1	—	—	—	—	—
Dividend	13769	15288	20718	22886	26819	28123	25501	33223	35700	42627
Dividend tax	1193	1961	2852	3215	4107	4722	4132	5151	5394	5877
Retained profit	17382	35835	41394	43435	50129	48429	54233	53820	51056	49009

1.2 CPSEs and 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 2010-11, however, the profitability ratios in terms of net profit to turnover/revenue, net profit to net worth and net profit to capital employed show a decline, whereas dividend payout has significantly increased in 2011-12. The major decline in profitability ratios such as

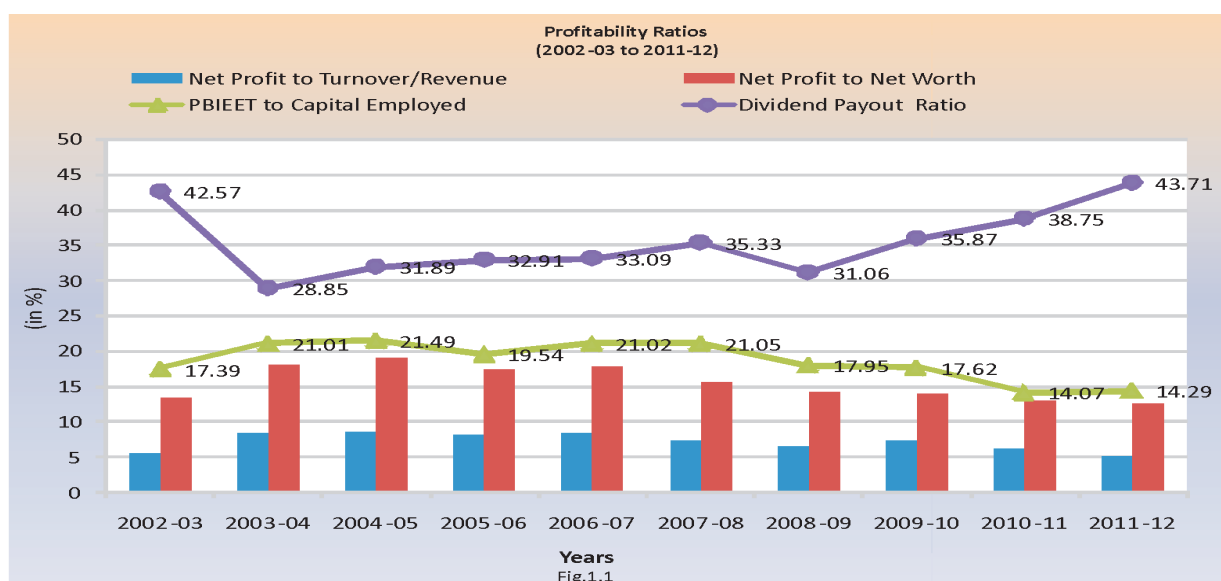
Net Profit to Capital Employed is due to change in the formulae for calculating Capital Employed, which has been changed from “Net fixed Assets plus Working Capital” to “Shareholders’ Funds plus Long term Borrowings” resulting in an increase in the quantum of Capital Employed in 2010-11 and 2011-12 as compared to the previous years. This change has been carried out as recommended by the Expert Group constituted in the Department of Public Enterprises consequent to the introduction of the Revised Schedule VI under the Companies Act, 1956.

Box - 3

Financial Ratio

(In per cent)

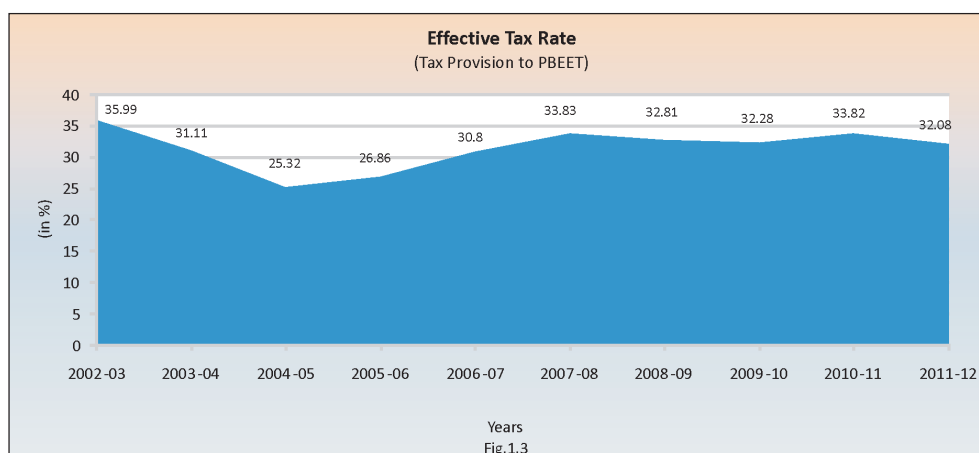
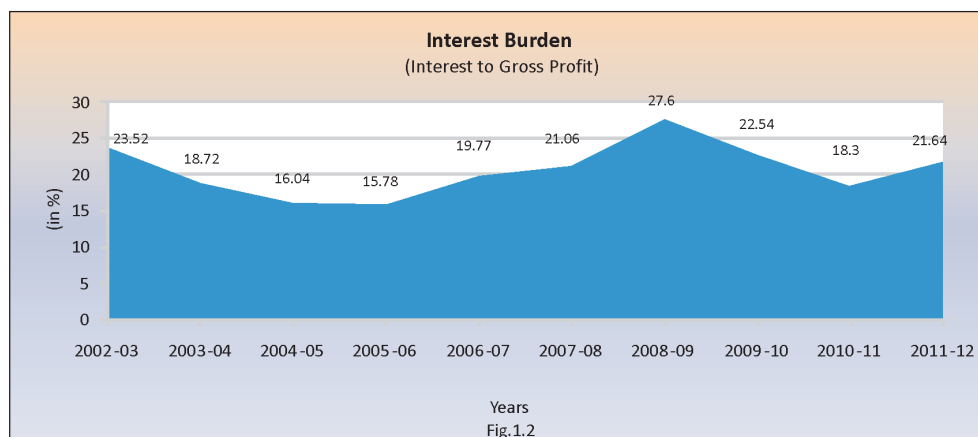
Particulars	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12
Sales to Capital employed	137.32	139.43	147.56	143.01	145.90	151.28	160.30	137.09	129.82	138.70
PBDITEP to Capital employed	24.38	28.15	28.26	25.66	26.91	26.91	23.55	23.26	19.04	18.86
PBET to Net worth	20.10	24.38	25.04	22.83	24.56	23.12	17.55	18.98	18.70	19.40
PBDIEET to Turnover/Revenue	17.75	20.19	19.15	17.95	18.45	17.79	14.67	16.97	14.67	13.60
PBIEET to Capital employed	17.39	21.01	21.49	19.54	21.02	21.05	17.95	17.62	14.07	14.29
PBIEET to Turnover/Revenue	12.66	15.07	14.57	13.67	14.41	13.92	11.18	12.85	10.84	10.30
PBEET to Turnover/Revenue	8.49	11.28	11.49	10.83	11.56	10.99	8.09	9.96	8.86	8.07
Net Profit to Turnover/Revenue	5.65	8.40	8.73	8.30	8.40	7.41	6.59	7.41	6.15	5.29
Net Profit to Capital Employed	7.75	11.71	12.88	11.88	12.26	11.21	10.57	10.15	7.98	7.34
Net Profit to Net Worth	13.37	18.16	19.02	17.50	17.85	15.60	14.28	14.12	12.98	12.72
Dividend payout Ratio	42.57	28.85	31.89	32.91	33.09	35.33	31.06	35.87	38.75	43.71
Tax Provision to PBEET	35.99	31.11	25.32	26.86	30.80	33.83	32.81	32.28	33.82	32.08
Interest to Gross Profit	23.52	18.72	16.04	15.78	19.77	21.06	27.60	22.54	18.30	21.64



1.3 Effective Tax Rate & Interest Burden

The interest burden on CPSEs measured as ‘interest to gross profit’ shows a decline up to 2005-06. Subsequently, it has shown an upward trend up to 2008-09 and came down the levels of 2009-10 and 2010-11. It, however, declined in 2010-11 and increased marginally in 2011-12 to 21.64 percent (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 33.82 percent in 2010-11 and again came down up to 32.08 percent in 2011-12 (Fig 1.3).



1.4 Aggregate Balance Sheet (2011-12 & 2010-11)

Table 1.1 below provides information on ‘Sources of Funds Equity & Liabilities and Assets’ (capital available and the utilization) with CPSEs at the aggregate level during the last two years based on the Revised Schedule VI issued by the Ministry of Corporate Affairs in February 2011. The share-holders funds available with CPSEs increased during the year which went up from ₹717640.85 in 2010-11 to ₹7, 77,812 crore in 2011-12. While ‘reserves and surplus’ showed an increase of 9.59 per cent over the previous year, ‘long term borrowings’ increased by 26.61 percent during 2011-12 over 2010-11. In absolute terms, ‘reserves and surplus’ increased to ₹613948.52 crore in 2011-12 from the earlier level ₹560203.13 crore in 2010-11 (Table 1.1). Long term

borrowings went up to ₹5, 65,364 crore in 2011-12 from the earlier level of ₹4, 46,537 crore in 2010-11.

In terms of Assets (application of funds) there was a growth of 14 percent in both ‘non-current assets’ and ‘current assets’ during 2011-12 over 2010-11. While there was a growth of 8.25 per cent in ‘gross block’ (under ‘non-current assets’), there was reduction of 4.87 per cent in ‘current investment’ (under current assets) in 2011-12 over 2010-11. In terms of respective shares under ‘non-current assets’, while ‘net block’ claimed a share of 41.8 percent, the share of long term loans and advances stood at 28.9 percent. In the category of ‘current assets’, similarly, while ‘trade receivable’ claimed a share of 18.4 percent, the share of ‘cash and bank balances’ stood at 28 percent during 2011-12.

Table 1.1
Aggregate Balance Sheet of CPSE

(₹ in crore)

Particulars	2011-12	2010-11
I Equity & Liabilities		
(1.1) Share-holders Fund (a+b+c+d)	777811.79	717640.85
a. Paid-up Capital	161321.61	155533.71
b. Money Received against Share Warrants	3.25	3.25
c. Reserves & Surplus	613948.52	560203.13
d. Share Application Money	2538.41	1900.76
Total Share-holders Fund		
(1.2) Non-Current Liabilities(e+f+g+h)	761360.42	629315.35
e. Long Term Borrowings	565364.34	446536.88
f. Deferred Tax Liability (Net)	38661.34	36149.95
g. Other Long Term Liabilities	69780.52	68729.42
h. Long Term Provisions	87554.22	77899.10
(1.3) Total Current Liabilities (i+j+k+l)	806788.81	706898.01
i.Short Term Borrowings	226926.39	196226.57
j. Trade Payables	176190.60	151675.92
k. Other Current Liabilities	326697.94	297189.85
l. Short Term Provisions	76973.88	61905.67
Grand Total (1.1+1.2+1.3)	2345961.02	2053954.21
II. Assets		
(2.1) Non-Current Assets (a+b+c+d+e+f+g+h)	1353475.33	1186480.65
a. Gross Block	1111204.37	1026488.08
b. Depreciation & Amortization and Impairment	546094.80	495998.52
c. Net Block	565109.57	530489.56
d. CapitalWork-In-Progress (including Intangible Assets under development)	262321.92	210562.57
e. Non- Current Investments	84335.45	83949.78
f. Deferred Tax Assets	8374.28	8202.96
g. Long Term Loans & Advances	391648.14	317361.04
h. Other Non-Current Asstst.	41685.97	35914.74
(2.2) Current Assets (i+j+k+l)	992485.69	867473.56
i. Current Investments	32150.72	33795.09
j. Trade Receivables	182472.23	131016.42
k. Cash & Bank Balances	278595.36	276156.97
l. Other Current Assets	499267.38	426505.08
Grand Total (2.1 + 2.2)	2345961.02	2053954.21

1.5 Investment Pattern in terms of Gross Block

The overall growth in investment in CPSEs, in terms of 'gross block' (inclusive of capital work in progress), stood at 11.03 per cent in 2011-12 over the previous year. (Table 1.2 / Fig.1.4). In terms of gross block, the 'manufacturing' CPSEs had the highest share in aggregate investment (of

all CPSEs) at 28.31 per cent during 2011-12. This was followed by 'electricity' (25.62%), 'mining' (23.52%) and 'services' (21.54%). In terms of growth in investment over the previous year, the highest growth (other than CPSEs under construction and agriculture) was recorded by 'electricity' (13.97%) followed by 'manufacturing' (13.24%) and 'mining' (11.76%).

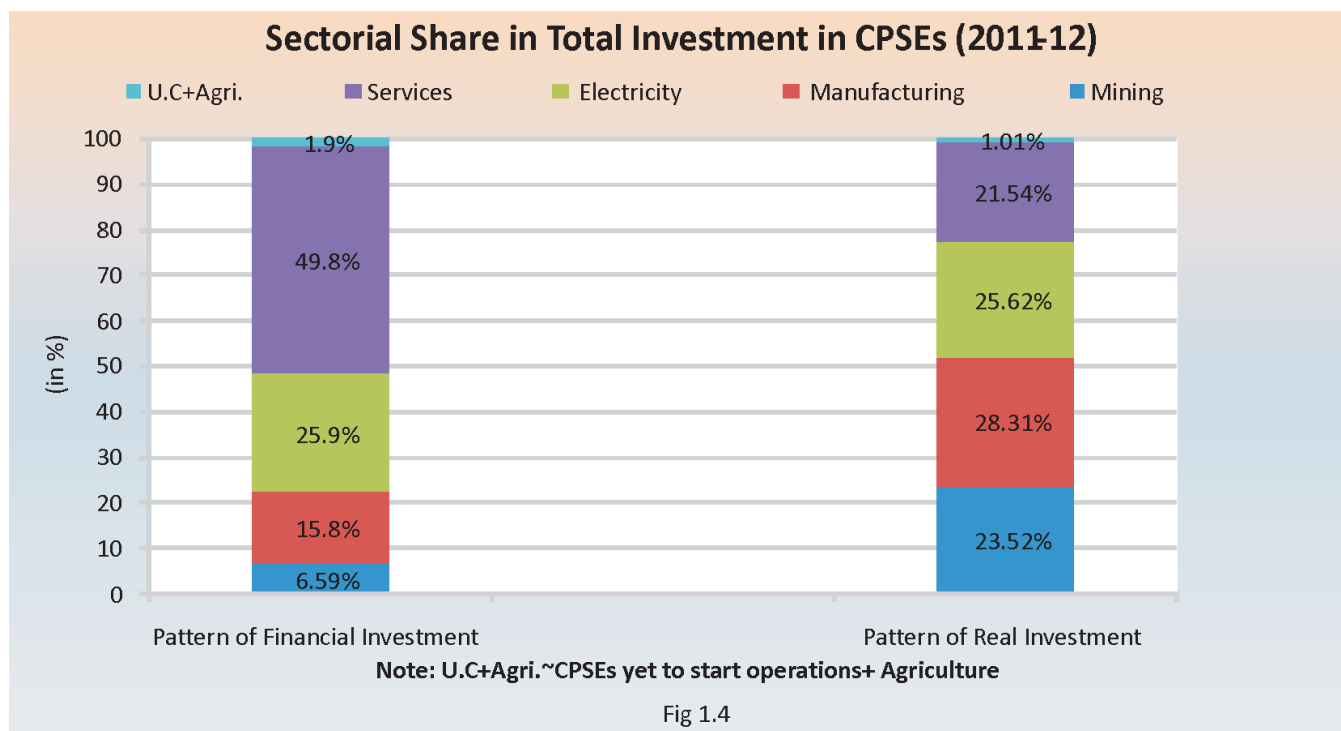


Table 1.2
Pattern of investment in terms of Gross Block
(2010-11 and 2011-12)

(₹ 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 31.3.12)
		31.3.2012	31.3.2011		
(1)	(2)	(3)	(4)	(5)	(6)
1.	Agriculture	869	118	636.44	0.06
2.	Mining	323120	289117	11.76	23.52
3.	Manufacturing	388895	343435	13.24	28.31
4.	Electricity	351938	308794	13.97	25.62
5.	Services	295837	287293	2.97	21.54
6.	CPSEs yet to Commence Operations	12867	8294	55.15	0.94
Total		1373526	1237051	11.04	100.00

Note : This is inclusive of capital- work -in- progress (including intangible assets)

1.5.1 Top Ten Enterprises in terms of Gross Block

Gross block in top ten CPSEs amounted to ₹9,45,619 crore as on 31.3.2012. This was equal to 68.85 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 2011-12 (Table 1.3). The share of these three CPSEs alone was 54.76% of the total gross block of all the CPSEs as on 31.3.2012.

Table 1.3

Gross Block in Top Ten Enterprises, as on 31.3.2012

(₹ in crore)

Sl.No.	CPSEs	Investment in terms of Gross Block*	Share in total Gross Block (%)
(1)	(2)	(3)	(4)
1.	Oil & Natural Gas Corporation Ltd.	219286.82	15.97
2.	Bharat Sanchar Nigam Ltd.	174828.36	12.73
3.	NTPC Ltd.	123658.12	9.00
4.	Indian Oil Corporation Ltd.	112890.23	8.22
5.	Power Grid Corporation of India Ltd.	91570.88	6.67
6.	Steel Authority of India Ltd.	69777.29	5.18
7.	NHPC Ltd.	42410.67	3.09
8.	Nuclear Power Corporation of India Ltd.	39044.13	2.84
9.	Hindustan Petroleum Corpn. Ltd.	37903.46	2.76
10.	Gail (India) Ltd.	34249.08	2.49
	Total Top Ten (CPSEs)	945619.04	68.85
	Total Gross Block	1373526.29	100.00

* Gross Block inclusive of Capital-work-in progress and intangible assets under development.

1.5.2 Financial Investment in CPSEs

Financial investment (equity plus long term loans) in all the 260 CPSEs as on 31.3.2012 stood ₹ 7,29,228 crore as compared to ₹6,03,975 crore in the previous year, showing an increase by ₹1,25,253 crore or a growth of 20.74 percent.

In terms of share in total investment, the CPSEs in the 'service' sector had the highest share in financial investment (49.81%) as on 31.3.2012 (Fig. 1.4). This was followed by 'electricity' sector (25.89%) and 'manufacturing' sector (15.80%). Table 1.4 below shows the sector-wise and cognate group-wise cumulative investment in CPSEs as on 31.3.2011 and 31.3.2012.

Table 1.4
Group-wise Financial Investment in CPSEs
(2011-12 & 2010-11)

(₹ in crore)

Sl. Sector/ Cognate Group No.		Investment		Growth over previous year (3) - (4) %
		31.3.2012	31.3.2011	
(1)	(2)	(3)	(4)	(5)
I. Agriculture				
1	Agro Based Industries	902.65	718.41	25.65
Sub Total		902.65	718.41	25.65
II. Mining				
2	Coal	16696.59	16738.27	-0.25
3	Crude Oil	26798.68	26936.17	-0.51
4	Other Minerals & Metals	4577.60	4577.61	- 0.0
Sub Total		48072.87	48252.05	-0.37
III. Manufacturing				
5	Steel	23656.25	21223.82	11.46
6	Petroleum(Refinery & Marketing)	42344.55	35265.76	20.07
7	Fertilizers	17670.26	15622.95	13.10
8	Chemicals & Pharmaceuticals	8142.02	7882.57	3.29
9	Heavy Engineering	2557.30	2428.98	5.28
10	Medium & Light Engineering	9261.78	8374.74	10.59
11	Transportation Equipment	1724.29	1915.89	-10.00
12	Consumer Goods	5661.38	5127.11	10.42
13	Textiles	4261.11	4074.21	4.59
Sub Total		115278.94	101916.03	13.11
IV. Electricity				
14	Power Generation	135073.39	124247.52	8.71
15	Power Transmission	53749.05	41845.70	28.45
Sub Total		188822.44	166093.22	13.68
V. Services				
16	Trading & Marketing	7149.35	7460.17	-4.17
17	Transport Services	46184.09	29316.30	57.54
18	Contract & Construction Services	15298.10	13920.60	9.90
19	Industrial Development & Tech. Consultancy Services	954.60	874.15	9.20
20	Tourist Services	201.35	191.12	5.35
21	Financial Services	271954.06	209689.22	29.69
22	Telecommunication Services	21504.28	17113.29	25.66
Sub Total		363245.83	278564.85	30.40
VI. Under Construction				
23	Enterprises Under Construction	12904.88	8917.46	44.71
Sub Total		12904.88	8917.46	44.71
Grand Total (I + II + III + IV + V + VI)		729227.61	603974.60	20.73

1.6 Turnover in CPSEs

Gross revenue / turnover from operating CPSEs have been robust during the last two years. Gross revenue of CPSEs increased by 22.96 per cent in 2011-12 over 2010-11. (Table 1.5 & 1.6). The manufacturing sector recorded the highest growth in turnover (27.73%) during 2011-12. This was followed by 'mining' with a 17.73% growth during the same period. The 'electricity' sector registered a 16.17 per cent growth in revenue during

2011-12. The revenue from operations in 'services' and 'agriculture' sector showed marginal improvement, over the previous year, with a growth of 12.83% and 8.33% respectively during 2011-12.

There was, moreover, much variation from industry to industry. There was significant decline in revenue in CPSEs belonging to industries like medium & light engineering, chemicals & pharmaceuticals and telecommunications services.

Table 1.5
Group-wise Gross Revenue from Operations of CPSEs
(2010-11 and 2011-12)

Sl. Sector/ Cognate Group No.		Turnover		Growth over previous year (3) - (4) %
		31.3.2012	31.3.2011	
(1)	(2)	(3)	(4)	(5)
I. Agriculture				
1	Agro Based Industries	1017.72	939.48	8.33
Sub Total		1017.72	939.48	8.33
II. Mining				
2	Coal	70049.61	53801.19	30.20
3	Crude Oil	94183	82537.66	14.11
4	Other Minerals & Metals	23778.42	23359.44	1.79
Sub Total		188011.06	159698.29	17.73
III. Manufacturing				
5	Steel	66328.52	60236.42	10.11
6	Petroleum(Refinery & Marketing)	1027707.73	783669.05	31.14
7	Fertilizers	19451.30	15931.60	22.09
8	Chemicals & Pharmaceuticals	1532.92	1588.36	-3.49
9	Heavy Engineering	51657	45223.47	14.22
10	Medium & Light Engineering	13504.58	14016.76	-3.65
11	Transportation Equipment	23369.47	20786.28	12.43
12	Consumer Goods	5826.07	5321.23	9.49
13	Textiles	709.60	638.57	11.12
Sub Total		1210087.63	947411.74	27.73
IV. Electricity				
14	Power Generation	87526.57	75571.43	15.82
15	Power Transmission	10096.43	8460.96	19.33
Sub Total		97623.00	84032.39	16.17
V. Services				
16	Trading & Marketing	224330.68	195884.31	14.52
17	Transport Services	31200.52	29282.98	6.55
18	Contract & Construction Services	13926.43	12649.25	10.10
19	Industrial Development & Tech. Consultancy Services	10053.07	8330.36	20.68
20	Tourist Services	986.24	889.29	10.90
21	Financial Services	34971.15	27831.55	25.65
22	Telecommunication Services	29719.17	31068.40	-4.34
Sub Total		345182.26	305936.13	12.83
Grand Total (I + II + III + IV + V)		1841926.67	1498018.03	22.96

(₹ in crore)

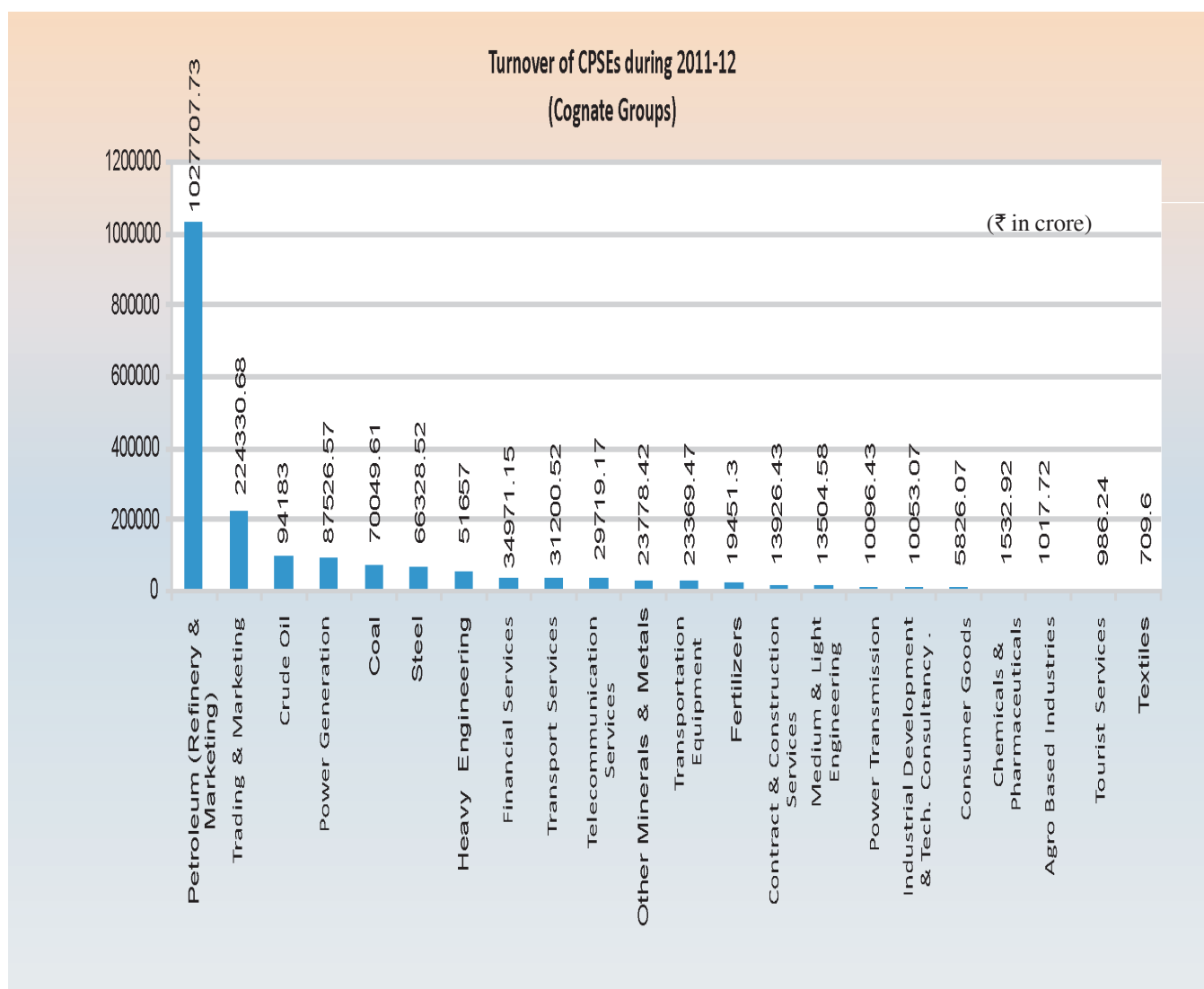


Fig. 15

Table 1.6

Sector wise Growth in GrossRevenue/Turnover, 2011-12

(In % age)

Sector	2011-12
Agriculture	8.33
Mining	17.73
Manufacturing	27.73
Electricity	16.17
Services	12.83
All CPSEs	22.96

There was, moreover, much variation from in growth in turnover industry to industry. There was a significant decline in revenue in CPSEs belonging to cognate groups of medium & light engineering, chemical & pharmaceuticals and telecommunication services.

1.7 Aggregate Profit and Loss of CPSEs

The net profit of profit making CPSEs stood at ₹1,25,115 crore in 2011-12 compared to ₹ 1, 13,944 crore in 2010-11. The loss of loss making CPSEs, on the other hand, was ₹27,602 crore in 2011-12 compared to ₹21,817 crore in 2010-11. At the aggregate level, the net profit of all CPSEs (aggregate net profit- aggregate net loss) stood at ₹97, 513 crore in 2011-12 compared to ₹92, 128 crore during 2010-11.

Cognate group-wise, the best results were achieved by the 'mining' sector with 29.45 per cent growth in profit over the

previous year. This was followed by 13.42 per cent growth in profits achieved by (electricity sector). The 'Services' sector suffered a loss of ₹9, 057crore during 2011-12, which was higher than the loss of ₹4, 903 crore in 2010-11. This was mainly due to the loss suffered by Air India Ltd., Bharat Sanchar Nigam Ltd., Mahanagar Telephone Nigam Ltd. and Cotton Corporation of India Ltd. in both these years. Under the 'manufacturing sector', Steel, Petroleum, Heavy Engineering and Textiles showed a decline in profits while Transportation Equipment showed an increase in profits. CPSEs in the chemicals & pharmaceuticals sectors and medium & light engineering industries, on the other hand, reduced their losses during 2011-12.

Table 1.8

Net Profit/Loss of CPSEs

(₹ in crore)

Sl. No.	Sector/ Cognate Group	Net profit/Loss		Growth (in %)
		31.3.2012	31.3.2011	
(1)	(2)	(3)	(4)	(5)
I. Agriculture				
1	Agro Based Industries	-0.62	40.24	-101.54
Sub Total		-0.62	40.24	-101.54
II. Mining				
2	Coal	22054.13	15037.09	46.66
3	Crude Oil	30353.05	23935.21	26.81
4	Other Minerals & Metals	9203.40	8622.51	6.74
Sub Total		61610.58	47594.81	29.45
III. Manufacturing				
5	Steel	4364.63	5642.43	-22.64
6	Petroleum(Refinery & Marketing)	10993.60	16060.82	-31.55
7	Fertilizers	-540.62	-472.38	(14.45)
8	Chemicals & Pharmaceuticals	-619.45	-690.35	-10.27
9	Heavy Engineering	6899.75	7137.17	-3.33
10	Medium & Light Engineering	-286.82	-432.51	-33.68
11	Transportation Equipment	3821.06	3019.66	26.54
12	Consumer Goods	-934.18	-710.80	(31.43)
13	Textiles	22.50	1115.13	-97.98
Sub Total		23720.47	30669.17	-22.65
IV. Electricity				
14	Power Generation	17965.53	16013.67	12.18
15	Power Transmission	3274.32	2713.82	2.65
Sub Total		21239.85	18727.49	13.42
V. Services				
16	Trading & Marketing Services	438.52	555.22	-21.02
17	Transport Services	-6894.32	-4886.92	(41.08)
18	Contract & Construction Services	913.02	587.73	55.35
19	Industrial Development & Tech. Consultancy Services	1240.15	1073.20	15.56
20	Tourist Services	34.82	24.21	43.82
21	Financial Services	8085.83	6835.00	18.30
22	Telecommunication Services	-12874.83	-9091.26	(41.61)
Sub Total		-9056.81	-4902.82	-84.72
Grand Total (I + II + III + IV + V)		97513.47	92127.89	5.85

1.7.1 Top ten profit making CPSEs

Table 1.9 and Table 1.10 provide the list of the top ten profit making and the top ten loss making CPSEs respectively. Oil & Natural Gas Corporation Ltd., NTPC Ltd., and Coal India Ltd. 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 2011-12 as in 2010-11 (with ranking slightly changed) except for South Eastern Coalfields Ltd. and Mahanadi Coalfields Ltd. which have replaced Oil India Ltd and Power Grid Corporation Ltd. respectively.

Table 1.9

Top Ten Profit Making CPSEs, 2011-12

(₹ in crore)

Sl. No.	Name of the CPSEs	Net profit	% share in total net profit
(1)	(2)	(3)	(4)
1.	Oil & Natural Gas Corporation Ltd.	25122.92	20.08
2.	NTPC Ltd.	9223.73	7.37
3.	Coal India Ltd.	8065.10	6.45
4.	NMDC Ltd.	7265.39	5.81
5.	Bharat Heavy Electricals Ltd.	7039.96	5.63
6.	South Eastern Coalfields Ltd.	4098.68	3.28
7.	Indian Oil Corporation Ltd.	3954.62	3.16
8.	Mahanadi Coalfields Ltd.	3709.51	2.96
9.	GAIL (India) Ltd.	3653.84	2.92
10.	Steel Authority of India Ltd.	3542.72	2.83
Total (1 to 10)		75676.47	60.49
Net Profit of profit making CPSEs.		125115.84	100.00

1.7.2 Top ten loss making CPSEs

Table 1.10 provides the list of top ten loss making CPSEs. Amongst the loss making companies, Bharat Sanchar Nigam Ltd., Air India Ltd., and Mahanagar Telephone Nigam Ltd. were the top three loss making CPSEs during 2011-12. The top ten loss

making companies claimed 90.43% of the total loss made by all the (63) CPSEs during the year. The top three CPSEs namely BSNL, Air India Ltd., and MTNL alone incurred a loss equal to 74.35% of the total loss of all CPSEs in 2011-12. The loss of BSNL and MTNL went up by 39% and 47% respectively in 2011-12 over the previous year.

Table 1.10

Top Ten Loss Making CPSEs, 2011-12

(₹ in crore)

Sl. No.	Name of the CPSEs	Net Loss	(% share in total net loss)
(1)	(2)	(3)	(4)
1.	Bharat Sanchar Nigam Ltd.	(-) 8850.70	32.07
2.	Air India Ltd.	(-) 7559.74	27.39
3.	Mahanagar Telephone Nigam Ltd.	(-) 4109.78	14.89
4.	Hindustan Photo Films Manufacturing Co. Ltd.	(-) 1352.32	4.90
5.	Hindustan Cables Ltd.	(-) 648.27	2.35
6.	Air India Charters Ltd.	(-) 602.50	2.18
7.	Fertilizer Corporation of India Ltd.	(-) 538.68	1.95
8.	Indian Drugs & Pharmaceuticals Ltd.	(-) 489.88	1.77
9.	Shipping Corporation Ltd.	(-) 428.21	1.55
10.	Hindustan Fertilizer Corporation Ltd.	380.89	1.38
Total Loss (1 to 10)		(-) 24960.97	90.43
Net Loss of loss making CPSEs.		(-) 27602.37	100.00

1.8 Contribution to GDP

1.8.1 Gross Value Addition by CPSEs

The share of 'gross value addition' in CPSEs (net value addition + depreciation) as percent of Gross Domestic Product (at current market price) stood at 5.67 per cent in 2011-12 against 5.44 per cent in 2010-11. If, however, the under-recoveries of oil marketing companies (amounting to ₹55041crore in 2011-12 and 37190 crore in 2010-11) are included, then the share of gross value addition of all CPSEs in GDP goes up to 6.29 per cent in 2011-12 and 6.78 per cent in 2010-11.

1.8.2 Components of Net Value Addition

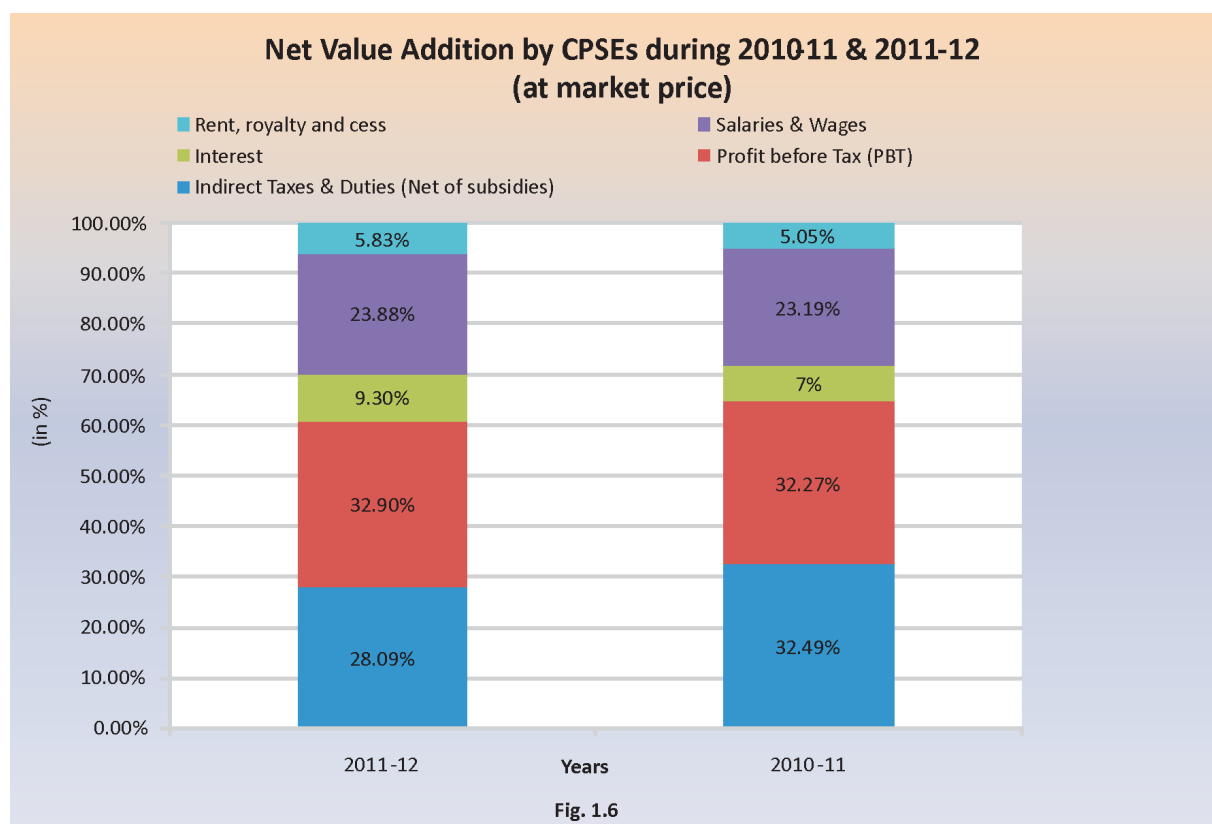
In terms of 'net value addition' (gross value addition - depreciation) generated by CPSEs in 2011-12, the share of 'profit before tax' (PBT) was the highest at 32.90 per cent. This was followed by indirect tax and duties (28.09%) , salary & wages (23.88%) and interest payment (9.30%) (Table 1.11). A comparison between the respective shares of each of these items during 2011-12 and 2010-11 shows very little change during these two years (Fig.1.6).

Table 1.11

Components of Net Value Addition in CPSEs

(₹ in crore)

Sl.	Net Value Addition	2011-12	Share (%)	2010-11	Share(%)
(1)	(2)	(3)	(4)	(5)	(6)
1.	Profit before Tax (PBT)	145221	32.90	136950	32.27
2.	Interest	41060	9.30	29724	7.00
3.	Indirect Taxes & Duties (Net of subsidies)	123999	28.09	137885	32.49
4.	Salaries & Wages	105407	23.88	98402	23.19
5.	Rent, royalty and cess	25719	5.83	21439	5.05
	Total:	441406	100.00	424400	100.00



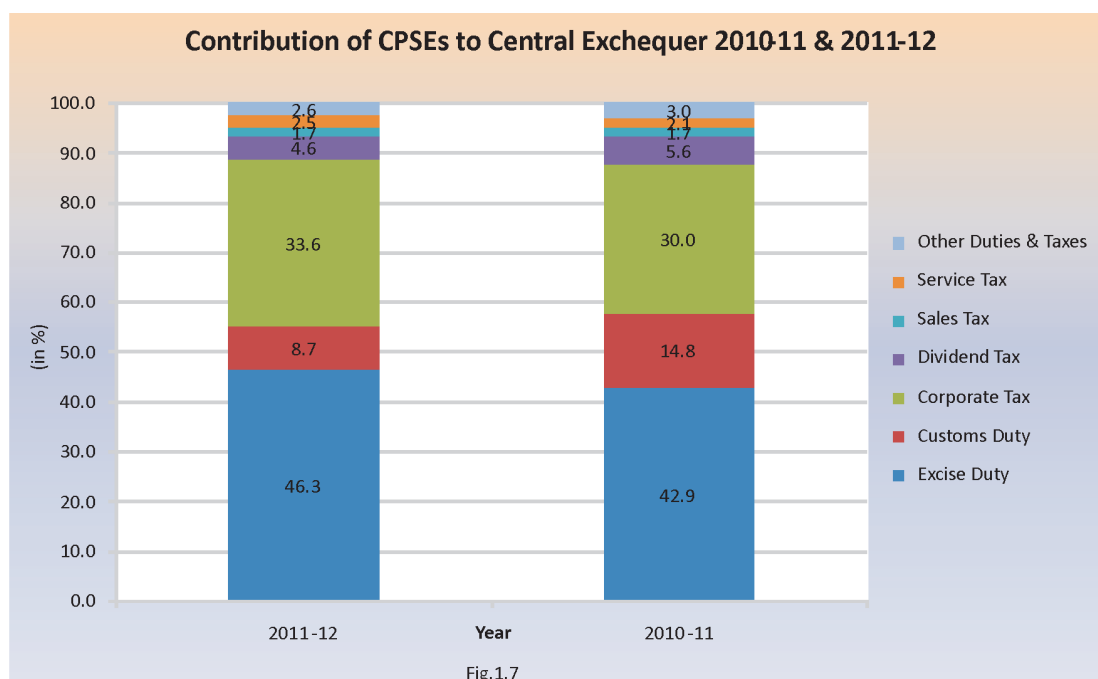
1.9 Contribution to the Central Exchequer

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 ₹1,56,751 crore in 2010-11

to ₹1,60,801 crore in 2011-12. This was, primarily due to increase in contribution towards 'corporate tax' and 'excise duty' which increased from ₹40,324 crore to ₹44,358 and ₹57,755 crore to ₹ 61,165 crore respectively in 2010-11 and 2011-12. There was, however, a decline in 'Custom Duty', 'other duties & taxes' and 'dividend tax' during the year as compared to the previous year. There was also a marginal decline in payment of central sales tax by the CPSEs.

Table 1.12
Contribution to the Central Exchequer

(₹ in crore)				
S.No.	Particulars	2011-12	2010-11	Growth (%)
(1)	(2)	(3)	(4)	(5)
I. Investment in CPSEs				
1.	Dividend	28504.39	21865.76	30.36
2.	Interest	282.68	271.82	4.00
	Total (I)	28787.07	22137.58	30.04
II. Taxes and Duties (Central)				
1.	Excise Duty	61165.14	57755.25	5.90
2.	Customs Duty	11518.43	19958.12	-42.39
3.	Corporate Tax	44358.47	40324.23	10.00
4.	Dividend Tax	6093.33	7477.39	-18.51
5.	Central Sales Tax	2234.09	2294.71	-2.64
6.	Service Tax	3249.71	2823.39	15.09
7.	Other Duties & Taxes	3394.57	3980.27	-14.72
	Total (II)	132013.74	134613.36	-1.93
	Grand Total (I+II)	160800.81	56750.94	2.58



1.9 Government Disinvestment in CPSEs

Disinvestment of minority shares in CPSEs has become an important source of raising resource for the Government. The policy of ‘disinvestment’ in CPSEs has evolved over the years. Disinvestment of government equity in CPSEs began in 1991-92 following the Industrial Policy Statement of 1991, which stated that the Government would divest part of its holdings (minority share-holding) in select CPSEs.

1.9.1 Current Policy on Disinvestment

The current policy on disinvestment envisages people’s ownership of CPSEs while ensuring that the Government equity does not fall below 51% and Government retains management control. Keeping this objective in view of disinvestment policy, the Government has adopted the following approach to disinvestment:

- (i) Already listed profitable CPSEs (not meeting mandatory shareholding of 10%) are to be made compliant by ‘Offer for Sale’ (OFS) by Government or by the CPSEs through issue of fresh shares 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 (FPO) would be considered in respect of profitable CPSEs having 10 per cent 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) Since each CPSE has different equity structure; financial strength; fund requirement; sector of operation etc., factors that do not permit a

uniform pattern of disinvestment, disinvestment will be considered on merits and on a case-by-case basis.

- (v) CPSEs are permitted to use their surplus cash to buyback their shares; one CPSE may buy the shares of other CPSEs from the Government.

1.9.2 Disinvestment in Loss Making CPSEs

The Board for Reconstruction of Public Sector Enterprises (BRPSE) has been mandated to examine loss-making/sick CPSEs for revival/restructuring for their turnaround and advise the Government on disinvestment/closure/sale in full or part, in respect of chronically loss-making/sick CPSEs that cannot be revived. As such if efforts to revive fail and the Government decides for privatization, then the Department of Disinvestment will take up such cases for strategic sale.

1.10 CPSEs as “National Champions”

A few countries give recognition to domestic companies with significant market-shares as ‘national champions’. They are also accorded various concessions / privileges vis-à-vis interest rates etc with a view to further nurture them and develop them into ‘global challenge’ and ‘global leaders’.

Based on this criterion of significant market-shares, there are a number of CPSEs who could be identified as ‘national champions’ (Table 1.10). The CPSEs operating in some industries/sectors are moreover ‘monopolies’ such as nuclear power generation. The other industries where they have a major share in domestic and national output (including imports) are coal, petroleum, telecommunication, power generation and transmission. 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 1.10

CPSEs as National Champions, 2011-12 *

Sl No.	CPSEs	Sector/Industry	Domestic Market (share %)
I Monopolies			
1.1	Coal India Ltd.	(a) Hard Coal (Non-coking coal) (b) Coking Coal	80%
1.2	Neyveli Lignite Corporation Ltd.	Lignite Coal	85%
1.3	MOIL	Manganese	85%
1.4	Uranium Corporation of India Ltd.	Uranium Ore	100%
1.5	Indian Rare Earths Ltd.	Limonite/Rutile/Zircon	100%
1.6	ONGC	Crude Oil	74%
1.7	GAIL	Natural Gas Transmission	82%
1.8	NPCIL	Nuclear Power	100%
1.9	Hindustan Aeronautics Ltd.	Transport & Fighter Aeroplanes	100%
1.10	Airport Authority of India Ltd.	Airport Services	100%
1.11	Antrix Corporation of India Ltd.	Space Products Services	100%
1.12	Mazagaon Dock Ltd.	Repair of Indian Warships	85%
1.13	Power Grid Corporation of India Ltd.	Inter State Transmission of Electricity	100%
1.14	Security Printing & Minting Corporation Ltd.	Security Papers and Coins	100%
1.15	Bharat Electronics Ltd.	Electronic Defence System	64%
II Other than Monopolies			
2.1	Indian Oil Corporation Ltd.	Supply of Petrol & Diesel	46%
2.2	BPCL	Supply of Petrol & Diesel	23%
2.3	NMDC Ltd.	Iron Ore	16%
2.4	BHEL	Power Generation Equipment	—
2.5	BEML Ltd.	M & C Equipment's	62%
2.6	Bharat Pumps & Compressors Ltd	Centrifugal Pumps	90%
2.7	ALIMCO	Artificial Limbs & Rehabilitation Parts	60%
2.8	Food Corporation of India	i) Procurement of Foodgrains a. Wheat b. Rice ii) PDS (& supply chain logistics)	30% 41% 34% —
2.9	Central Warehousing Corporation	Warehousing of foodgrains, agriculture produce, agriculture inputs and other notified commodities	33%
2.10	Container Corp. of India Ltd.	Transportation of Containers	75%
2.11	SAIL	a. Production of crude Steel b. Supply of finished steel	18% 15%
2.12	Mishra Dhatu Nigam Ltd.	Super alloys/maraging Steel	65%

Note: * Based on information provided by CPSEs.

1.11 Policy for Revival of Sick PSEs

The CPSEs were brought under the purview of Sick Industrial Companies (Special Provision) Act, 1985 in 1991. 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 90 in 2004-05, came down to 66 in March 2012.

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. The cases of 67 sick CPSEs have been referred to BRPSE up to October 2012, out of which the Board has made recommendations in respect of 62 cases. Further five cases have been returned to the concerned administrative Ministries/Departments for further examination.

1.12 Board Structure of CPSEs

CPSEs are categorized into 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 Department of Public Enterprises (DPE) in consultation with the Public Enterprises Selection Board (PESB).

1.13 Professionalization of Boards

In pursuance to the policy on public sector enterprises being followed since 1991, several measures have been taken by the DPE to professionalize the Boards of CPSEs. The guidelines issued by the DPE in 1992 provide for induction of outside professionals on the Boards of CPSEs as part-time non-official Directors. Furthermore, 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.

1.14 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, (only approx. 4%) Central Dearness Allowance (CDA) pattern of scales of pay is followed in the CPSEs.

1.15 Employment

As on 31.3.2012, the 260 CPSEs employed over 13.98 lakh people (excluding casual workers). One-fourth of the manpower belongs 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 in CPSEs

Year	Employees (in lakh) (Excl. contracted & casual 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	14.40	98402	683347
2011-12	13.98	105407	753984

1.16 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 6.18 lakh employees opted for Voluntary Retirement Scheme (VRS) during the period beginning with 1988 till 31.3.2012.

1.16.1 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 impart 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. In order to evaluate the performance of nodal agencies DPE has decided in favour of a Third Party Assessment Agency (TPAA) from 2012-13.

1.17 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 manage CPSEs by results and objectives instead of by control and procedures. The 'management' of the enterprise is made accountable to the government through promise for performance or 'performance contract'.

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
Grading of the performance of MoU signing CPSEs

Grades	2007-08	2008-09	2009-10	2010-11	2011-12
Excellent	55	47	74	67	76
Very Good	34	34	30	44	39
Good	15	25	20	24	33
Fair	08	17	20	24	25
Poor	00	01	01	02	0
Total	112	124	145	161	175

1.18 Market Capitalization of CPSEs Stocks

There were 46 CPSEs listed on the stock exchanges of India as on 31.03.2011. Indian Tourism Development Corporation Ltd. did not trade during 2011-12. Maharashtra Elektros melt Ltd merged with SAIL w.e.f 30.9.2011. IRCON was delisted during 2011-12. There were stocks of 43 CPSEs, which traded on stock exchanges of India as on 31.3.2012. The total market capitalization of 45 CPSEs based on stock prices on Mumbai Stock Exchange as on 31.03.2011 stood at ₹ 1506698.10 crore. Market capitalization of 44 CPSEs as on 31.03.2012 stood at ₹ 1252923.68 crore. There was, therefore, a decrease in market capitalization of CPSEs by (-) 16.82% (₹253774.42 crore) as on 31.03.2012 over market capitalization as on 31.3.2011. During this period, the market capitalization of Mumbai Stock Exchange decreased by (-) 9.13% and Sensex decreased by (-) 10.50%. Market Capitalization (M_Cap) of all the listed CPSEs as a percentage of BSE M_Cap, therefore, decreased from 22.03% as on 31.03.2011 to 20.17% as on 31.3.2012. The closing price of listed CPSEs in BSE as on 31.3.2011 and 31.3.2012 (as well as M_Cap on these dates) is given in Table 1.15 below.

Table 1.15

Market Capitalisation of listed and traded CPSEs

S. No.	Company Name	BSE Closing Market Price of stocks as 31.03.2011 (₹ in crore)	BSE Closing Market Price of stocks as 31.03.2012 (₹ in crore)	Market Capitalization as on 31.03.2011	Market Capitalization as on 31.03.2012	% Change in Market Cap. (2012 over 2011)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Andrew Yule & Co. Ltd.	25.40	23.05	752.67	751.75	-0.12
2	BEML Ltd.	685.60	651.50	2,855.15	2,713.14	-4.97
3	BalmerLawrie & Co. Ltd.	541.20	533.40	881.40	868.70	-1.44
5	Bharat Electronics Ltd.	1,678.75	1,523.20	13,430.00	12,185.60	-9.27
6	Bharat Heavy Electricals Ltd.	2,060.85	256.95	100,882.73	62,891.08	-37.66
7	Bharat Immunologicals & Biologicals Corp. Ltd.	13.48	8.18	58.21	35.32	-39.32

(1)	(2)	(3)	(4)	(5)	(6)	(7)
8	Bharat Petroleum Corpn. Ltd.	611.30	699.30	22,101.07	25,282.64	14.4
9	Chennai Petroleum Corpn. Ltd.	223.00	154.00	3,320.72	2,293.24	-30.94
10	Coal India Ltd.	347.10	343.10	219,241.01	216,714.00	-1.15
11	Container Corpn. Of India Ltd.	1,212.00	943.50	15,753.91	12,263.88	-22.15
12	Dredging Corpn. Of India Ltd.	345.05	273.25	966.14	765.10	-20.81
13	Engineers India Ltd.	303.35	254.00	10,220.97	8,558.19	-16.27
14	Fertilisers& Chemicals, Travancore Ltd.	39.35	30.15	1,396.03	1,069.64	-23.38
15	GAIL (India) Ltd.	465.00	374.95	58,984.20	47,561.56	-19.37
16	HMT Ltd.	59.30	40.95	4,494.05	3,103.40	-30.94
17	Hindustan Copper Ltd.	291.15	267.50	26,937.72	24,749.58	-8.12
18	Hindustan Organic Chemicals Ltd.	32.85	18.15	220.66	121.92	-44.75
19	Hindustan Petroleum Corpn. Ltd.	356.95	303.20	12,087.30	10,267.18	-15.06
20	ITI Ltd.	32.10	23.65	924.48	681.12	-26.32
21	India Tourism Devp. Corpn. Ltd.	104.55	104.55*	896.72	896.72	0
22	Indian Oil Corpn. Ltd.	334.25	262.60	81,154.31	63,758.03	-21.44
23	MMTC Ltd.	926.50	783.45	92,650.00	78,345.00	-15.44
24	Madras Fertilizer Ltd.	22.6	20**	364.11	322.22	-11.5
25	Mahanagar Telephone Nigam Ltd.	45.45	27.35	2,863.35	1,723.05	-39.82
26	Maharashtra Elektros melt Ltd.	298.50	***	716.40		-100
27	Mangalore Refinery & Petrochemicals Ltd.	64.35	67.90	11,277.97	11,900.15	5.52
28	NMDC Ltd.	283.45	161.10	112,379.88	63,871.57	-43.16
29	NTPC Ltd.	193.00	162.70	159,137.46	134,153.71	-15.7
30	National Aluminium Co. Ltd.	95.65	54.70	24,651.29	14,097.49	-42.81
31	National Fertilizers Ltd.	104.55	71.80	5,129.00	3,522.35	-31.32
32	Neyveli Lignite Corpn. Ltd.	103.95	85.75	17,439.79	14,386.36	-17.51
33	Oil & Natural Gas Corpn. Ltd.	290.10	267.30	248,194.77	228,688.25	-7.86
34	Power Finance Corpn. Ltd.	250.25	184.00	28,722.86	24,286.74	-15.44
35	Power Grid Corpn. Of India Ltd.	101.80	107.90	47,130.60	49,954.74	5.99
36	Rashtriya Chemicals & Fertilizers Ltd.	79.50	56.65	4,385.92	3,125.31	-28.74
37	Rural Electrification Corpn. Ltd.	254.15	205.55	25,096.27	20,297.22	-19.12
38	Scooters India Ltd.	37.50	32.55	161.22	139.94	-13.2
39	Shipping Corpn. Of India Ltd.	107.90	62.00	5,025.97	2,887.95	-42.54
40	State Trading Corpn. Of India Ltd.	245.00	255.15	1,470.00	1,530.90	4.14
41	Steel Authority Of India Ltd.	169.75	94.05	70,113.55	38,846.42	-44.59
42	NHPC	25.35	19.65	31,182.38	24,170.96	-22.49
43	Oil India Ltd.	1,312.85	514.95	31,568.05	30,955.50	-1.94
44	Hindustan Fluorocarbons Ltd.	15.00	12.29	29.55	24.09	-18.48
45	Satlaj Jal Vidhyut Nigam Ltd	22.10	19.70	9,141.94	8,149.15	-10.86
	Total Market Capitalisation of CPSEs			1,506,698.10	1,253,245.90	-16.82
	Total Market Capitalisation of BSE			6,839,082.89	6,214,941.00	-9.13
	BSE Sensex			19,445.22	17,404.20	-10.5
	Market Capitalisation of CPSEs as % of BSE Market Cap.			22.03	20.17	-8.44

Note:

- i) * Last traded on 21/10/2009
- (ii) ** As per NSE
- iii) *** Maharashtra Elektros melt Ltd. has been merged with Steel Authority of India on 30.09.2011
- iv) (A) Hindustan Photofilms Corporation, (B) KIOCL. has not trading and (C) IRCON has been delisted on 3/11/2011
- v) In case of BHEL Face Value was splitted up from Rs 10 to Rs. 2/-w.e.f. 03.10.2011.
- vi) In case of Oil India Ltd. bonus ws declared in the ratio of 3:2 w.e.f. 29.03.2012

Central Public Sector Enterprises under various Five Year Plans

S. No.	CPSEs	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)			
8	HINDUSTAN SHIPYARD LTD.	1952	H
9	HMT LTD.	1953	H
10	HINDUSTAN PREFAB LTD.	1953	H
11	NATIONAL RESEARCH DEVELOPMENT CORPN.	1953	H
12	HINDUSTAN ANTIBIOTICS LTD.	1954	H
13	HINDUSTAN INSECTICIDES LTD.	1954	H
14	BHARAT ELECTRONICS LTD.	1954	H
15	NATIONAL SMALL INDUSTRIES CORPN. LTD.	1955	H
Second Five Year Plan (1956-60)			
16	STATE TRADING CORPN. OF INDIA LTD.	1956	H
17	NEYVELI LIGNITE CORPN. LTD.	1956	H
18	OIL & NATURAL GAS CORPORATION LTD.	1956	H
19	EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.	1957	H
20	NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.	1957	H
21	CENTRAL WAREHOUSING CORPN.	1957	H
22	HEAVY ENGINEERING CORPN. LTD.	1958	H
23	NMDC Ltd.	1958	H
24	HINDUSTAN SALTS LTD.	1959	H
25	NATIONAL BLDG. CONSTN. CORPN. LTD.	1960	H
26	HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD.	1960	H
27	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	1960	H
28	TUNGABHADRA STEEL PRODUCTS LTD.	1960	H
29	HINDUSTAN ORGANIC CHEMICALS LTD.	1960	H
Third Five Year Plan (1960-65)			
30	INDIAN DRUGS & PHARMACEUTICALS LTD.	1961	H
31	SHIPPING CORPORATION OF INDIA LTD.	1961	H
32	FERTILIZER CORPN. OF INDIA LTD.	1961	H
33	HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD.	1962	H
34	M M T C LTD.	1963	H
35	NATIONAL SEEDS CORPN. LTD.	1963	H
36	INDIAN OIL CORPORATION LTD.	1964	H
37	BEML LTD.	1964	H
38	HINDUSTAN STEELWORKS COSTN. LTD.	1964	H
39	HINDUSTAN AERONAUTICS LTD.	1964	H
40	SAMBHAR SALTS LTD.	1964	S
41	BHARAT HEAVY ELECTRICALS LTD.	1964	H
42	INSTRUMENTATION LTD.	1964	H
43	M S T C LTD.	1964	H
44	ONGC VIDESH LTD.	1965	S
45	CHENNAI PETROLEUM CORPORATION LTD.	1965	S
46	TRIVENI STRUCTURALS LTD.	1965	H
47	FOOD CORPN. OF INDIA	1965	H
48	CEMENT CORPN. OF INDIA LTD.	1965	H
49	ENGINEERS INDIA LTD.	1965	H

S. No.	CPSEs	Year of Incorporation	Holding/Subsidiary Company
Annual Plans (1966-68)			
50	INDIA TOURISM DEV. CORPN. LTD.	1966	H
51	HLL LIFECARE LTD.	1966	H
52	BHARAT HEAVY PLATE & VESSELS LTD.	1966	S
53	MADRAS FERTILIZERS LTD.	1966	H
54	HINDUSTAN COPPER LTD.	1967	H
55	URANIUM CORPORATION OF INDIA LTD.	1967	H
56	ELECTRONICS CORPN. OF INDIA LTD.	1967	H
57	GOA SHIPYARD LTD.	1967	H
58	CENTRAL INLAND WATER TRANSPORT CORPN. LTD.	1967	H
59	NATIONAL TEXTILE CORPN. LTD.	1968	H
Fourth Five Year Plan (1969-73)			
60	RURAL ELECTRIFICATION CORPN. LTD.	1969	H
61	STATE FARMS CORPORATION OF INDIA LTD.	1969	H
62	WAPCOS LTD.	1969	H
63	ENGINEERING PROJECTS (INDIA) LTD.	1970	H
64	COTTON CORPN. OF INDIA LTD.	1970	H
65	HINDUSTAN PAPER CORPORATION LTD.	1970	H
66	BHARAT PUMPS & COMPRESSORS LTD.	1970	H
67	HOUSING & URBAN DEV. CORPN. LTD.	1970	H
68	BHARAT DYNAMICS LTD.	1970	H
69	JUTE CORPN. OF INDIA LTD.	1971	H
70	P E C LTD.	1971	H
71	NAGALAND PULP & PAPER COMPANY LTD.	1971	S
72	HOTEL CORPN. OF INDIA LTD.	1971	S
73	AIR INDIA CHARTERS LTD.	1972	H
74	BRIDGE & ROOF CO.(INDIA) LTD.	1972	H
75	MINERAL EXPLORATION CORPN. LTD.	1972	H
76	HINDUSTAN CABLES LTD.	1972	H
77	BHARAT COKING COAL LTD.	1972	S
78	SCOOTERS INDIA LTD.	1972	H
79	COCHIN SHIPYARD LTD.	1972	H
80	RICHARDSON & CRUDDAS(1972) LTD.	1972	H
81	MISHRA DHATU NIGAM LTD.	1973	H
82	STEEL AUTHORITY OF INDIA LTD.	1973	H
83	COAL INDIA LTD.	1973	H
84	ARTIFICIAL LIMBS MFG. CORPN. OF INDIA	1973	H
85	MECON LTD.	1973	H
Fifth Five Year Plan (1974-78)			
86	rites LTD.	1974	H
87	CENTRAL ELECTRONICS LTD.	1974	H
88	NATIONAL FERTILIZERS LTD.	1974	H
89	HMT (INTERNATIONAL) LTD.	1975	S
90	NHPC LTD.	1975	H
91	NTPC LTD.	1975	H
92	WESTERN COALFIELDS LTD.	1975	S
93	EASTERN COALFIELDS LTD.	1975	S
94	CENTRAL COALFIELDS LTD.	1975	S
95	CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD.	1975	S
96	NATIONAL FILM DEV. CORPN. LTD.	1975	H
97	CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD.	1976	H
98	IRCON INTERNATIONAL LTD.	1976	H
99	INDIA TRADE PROMOTION ORGANISATION	1976	H
100	KIOCL LTD.	1976	H
101	BHARAT PETROLEUM CORPN. LTD.	1976	H
102	HINDUSTAN PETROLEUM CORPN. LTD.	1976	H

S. No.	CPSEs	Year of Incorporation	Holding/Subsidiary Company
103	BRAITHWAITE & CO. LTD.	1976	H
104	BURN STANDARD COMPANY LTD.	1976	S
105	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.	1976	H
106	NORTH EASTERN HANDICRAFTS& HANDLOOM DEV.CORPN. LTD.	1977	H
107	DREDGING CORPN. OF INDIA LTD.	1977	H
108	MOIL LTD.	1977	H
109	ANDAMAN & NICOBAR ISL. FOREST & PLANT.DEV.CORP.LTD	1977	H
110	HINDUSTAN FERTILIZER CORPN. LTD.	1978	H
111	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	1978	H
112	TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD.	1978	H
113	BHARAT WAGON & ENGG. CO. LTD.	1978	H
114	RAJASTHAN DRUGS & PHARMACEUTICALS LTD.	1978	H
115	PROJECTS & DEVELOPMENT INDIA LTD.	1978	H
Annual Plan (1979-80)			
116	INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.	1979	H
117	ORISSA DRUGS & CHEMICALS LTD.	1979	S
118	ANDREW YULE & COMPANY LTD.	1979	H
119	HOOGHLY PRINTING COMPANY LTD.	1979	S
120	FERRO SCRAP NIGAM LTD.	1979	S
121	NATIONAL JUTE MANUFACTURES CORPORATION LTD.	1980	H
Sixth Five Year Plan (1980-84)			
122	BRITISH INDIA CORPORATION LTD.	1981	H
123	HMT BEARINGS LTD.	1981	S
124	KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.	1981	H
125	OIL INDIA LTD.	1981	H
126	EdCIL(India) Ltd.	1981	H
127	NATIONAL ALUMINIUM COMPANY LTD.	1981	H
128	BENGAL CHEMICALS & PHARMACEUTICALS LTD.	1981	H
129	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	1981	H
130	NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD.	1982	H
131	STCL LTD.	1982	S
132	RASHTRIYA ISPAT NIGAM LTD.	1982	H
133	HINDUSTAN NEWSPRINT LTD.	1982	S
134	NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD.	1983	H
135	AIRLINE ALLIED SERVICES LTD.	1983	S
136	HSCC (INDIA) LTD.	1983	H
137	RANCHI ASHOK BIHAR HOTEL CORPN. LTD.	1983	S
138	UTKAL ASHOK HOTEL CORPN. LTD.	1983	S
139	HINDUSTAN FLUOROCARBONS LIMITED	1983	S
140	VIGNYAN INDUSTRIES LTD.	1984	S
141	HOOGHLY DOCK AND PORT ENGINEERS LTD.	1984	H
142	BBJ CONSTRUCTION COMPANY LTD.	1984	S
143	HINDUSTAN VEGETABLE OILS CORPN. LTD.	1984	H
144	TYRE CORPORATION OF INDIA LTD.	1984	H
145	GAIL (INDIA) LTD.	1984	H
Seventh Five Year Plan (1985-89)			
146	PAWAN HANS HELICOPTERS LTD.	1985	H
147	NORTHERN COALFIELDS LTD.	1985	S
148	SOUTH EASTERN COALFIELDS LTD.	1985	S
149	ASSAM ASHOK HOTEL CORPN. LTD.	1985	S
150	DONYI POLO ASHOK HOTEL LTD.	1985	S
151	MADHYA PRADESH ASHOK HOTEL CORPN. LTD.	1985	S
152	PONDICHERRY ASHOK HOTEL CORPN. LTD.	1986	S
153	MAHANAGAR TELEPHONE NIGAM LTD.	1986	H
154	POWER FINANCE CORPORATION	1986	H
155	INDIAN RAILWAY FINANCE CORPORATION LTD.	1986	H

S. No.	CPSEs	Year of Incorporation	Holding/Subsidiary Company
156	BHARAT BHARI UDYOG NIGAM LTD.	1986	H
157	NUCLEAR POWER CORPN. OF INDIA LTD.	1987	H
158	BIRDS JUTE & EXPORTS LTD.	1987	S
159	INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD.	1987	H
160	SJVN LTD.	1988	H
161	INDIAN VACCINE CORP. LTD.	1988	H
162	THDC LTD.	1988	H
163	CONTAINER CORPORATION OF INDIA LTD.	1988	H
164	MANGALORE REFINERY & PETROCHEMICALS LTD.	1988	S
165	J & K MINERAL DEVELOPMENT CORPN. LTD.	1989	S
166	POWER GRID CORPORATION OF INDIA LTD.	1989	H
167	NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN.	1989	H
168	BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.	1989	H
Annual Plan (1990-91)			
169	BEL OPTRONICS DEVICES LTD.	1990	S
170	KONKAN RAILWAY CORPORATION LTD.	1990	H
Eighth Five Year Plan (1992-96)			
171	NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO.	1992	H
172	ANTRIX CORPORATION LTD.	1993	H
173	NUMALIGARH REFINARY LTD.	1993	S
174	MAHANADI COALFIELDLS LTD.	1993	S
175	IDPL (TAMILNADU) LTD.	1994	S
176	NATIONAL MINORITIES DEVP. & FINANCE CORPN.	1994	H
177	CERTIFICATION ENGINEERS INTERNATIONAL LTD.	1994	S
178	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED	1995	H
179	BROADCAST ENGG. CONSULTANTS INDIA LTD.	1995	H
180	AIRPORTS AUTHORITY OF INDIA LTD.	1996	H
Ninth Five Year Plan (1997-2001)			
181	NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN	1997	H
182	NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN.	1997	H
183	PUNJAB ASHOK HOTEL COMPANY LTD.	1998	S
184	ENNORE PORT LTD.	1999	H
185	INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD.	1999	H
186	MUMBAI RAILWAY VIKAS CORPORATION LTD.	1999	H
187	HMT WATCHES LTD.	1999	S
188	HMT MACHINE TOOLS LTD.	1999	S
189	HMT CHINAR WATCHES LTD.	1999	S
190	PRIZE PETROLEUM COMPANY LTD.	1999	S
191	KARNATAKA TRADE PROMOTION ORGANISATION	2000	S
192	TAMIL NADU TRADE PROMOTION ORGANISATION	2000	S
193	NHDC LTD.	2000	S
194	BHARAT SANCHAR NIGAM LTD.	2000	H
195	MILLENNIUM TELECOM LTD.	2000	S
196	RAILTEL CORPORATION INDIA LTD.	2000	H
197	NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN.	2001	H
198	BALMER LAWRIE INVESTMENTS LTD.	2001	H
199	KUMARAKRUPPA FRONTIER HOTELS LTD.	2001	H
Tenth Five Year Plan (2002-2006)			
200	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	2002	H
201	NTPC VIDYUT VYAPAR NIGAM LTD.	2003	S
202	NTPC ELECTRIC SUPPLY COMPANY LTD.	2003	S
203	RAIL VIKAS NIGAM LTD.	2003	H
204	AIR INDIA AIR TRANSPORT SERVICES LTD.	2003	S
205	FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD.	2003	H
206	NTPC HYDRO LTD.	2003	S
207	BHARATIYA NABHIKIYA VIDYUT NIGAM LTD.	2003	H

S. No.	CPSEs	Year of Incorporation	Holding/Subsidiary Company
208	SETHUSAMUDRAM CORPN. LTD.	2004	H
209	FRESH & HEALTHY ENTERPRISES LTD.	2006	S
210	CHHATTISHGARH SURGUJA POWER LTD.	2006	S
211	COASTAL KARNATAKA POWER LTD.	2006	S
212	COASTAL MAHARASHTRA MEGA POWER LTD.	2006	S
213	SECURITY PRINTING & MINTING CORPN. INDIA LTD.	2006	H
214	INDIA INFRASTRUCTURE FINANCE CO. LTD.	2006	H
215	BHARAT PETRO RESOURCES JPDA	2006	S
216	BRAHAMPUTRA CRACKERS & POLYMER LTD.	2006	S
217	BHARAT PETRO RESOURCES LTD.	2006	S
218	ORISSA INTEGRATED POWER LTD.	2006	S
219	REC TRANSMISSION PROJECT CO. LTD.	2006	S
220	KANTI BIJLEE UTPADAN NIGAM LTD.	2006	S
221	AIR INDIA ENGINEERING SERVICES LTD.	2006	S
222	NLC TAMIL NADU POWER LTD.	2006	S
Eleventh Five Year Plan (2007-2013)			
223	COASTAL TAMIL NADU POWER LTD.	2007	S
224	BHARTIYA RAIL BIJLEE CO. LTD.	2007	S
225	REC POWER DISTRIBUTION CO. LTD.	2007	S
226	DEDICATED FRIGHT CORRIDOR CORP. OF INDIA LTD.	2007	H
227	CENTRAL RAILSIDE WAREHOUSING CO. LTD.	2007	S
228	AIR INDIA LTD.	2007	H
229	PFC CONSULTING LTD.	2008	S
230	NMDC-CMDC LTD.	2008	H
231	IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.	2008	H
232	JAGDISHPUR PAPER MILLS LTD.	2008	S
233	GAIL GAS LTD.	2008	S
234	CREDA HPCL BIOFUEL LTD.	2008	S
235	GHOARPALLI INTEGRATED POWER COMPANY LTD.	2009	S
236	SAKHIGOPAL INTEGRATED POWER COMPANY LTD.	2009	S
237	MNH SHAKTI LTD.	2009	S
238	MJSJ COAL LTD.	2009	S
239	INDIAN OIL-CREDA BIOFUELS LTD.	2009	S
240	LOKTAK DOWNSTREAM HYDROELECTRIC CORPORATION LTD.	2009	S
241	IRCON INFRASTRUCTURE & SERVICES LTD.	2010	S
242	POWER SYSTEM OPERATION CORPORATION LTD.	2010	S
243	HPCL BIOFUELS LTD.	2010	S
244	EASTERN INVESTMENT LTD.	2010	S
245	ORISSA MINERAL DEVELOPMENT COMPANY LTD.	2010	S
246	BISRA STONE LIME COMPANY LTD.	2010	S
247	TATIYA ANDHRA MEGA POWER LTD.	2010	S
248	BITES INFRASTRUCTURE SERVICES LTD.	2011	H
249	BHEL ELECTRICAL MACHINES LTD.	2011	S
250	MAHANADI BASIN POWER LTD.	2011	S
251	SAIL REFRCTORY COMPANY LTD.	2011	S
252	SAIL JAGADISHPUR POWER PLANT LTD.	2011	S
253	NMDC POWER LTD.	2011	S
254	PFC GREEN ENERGY LTD.	2011	S
255	PFC CAPITAL ADVISORY SERVICE LTD.	2011	S
256	POWER EQUITY CAPITAL ADVISORS PVT. LTD.	2011	S
257	DGEN TRANSMISSION COMPANY LTD.	2011	S
258	BHARAT BROADBAND NETWORK LTD.	2012	H
259	HLL BIOTECH LTD.	2012	H
260	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	2012	H