

Chapter 1

Performance Overview 2012-13

The Estimates Committee, in their 73rd Annual Report (1959-60), had recommended that in addition to the individual annual report of each enterprise laid on the Table of Both the Houses of Parliament, a separate comprehensive report should be submitted to the Parliament indicating Government's total appraisal of the working of Public Enterprises. Accordingly since 1960-61, Government of India has been bringing out annually a consolidated report on the performance of Central Public Enterprises. The present Report is the 53rd Report in series.

Besides statutory corporations, the CPSEs comprise those Government Companies (defined under Section 617 of Companies Act, 1956) wherein more than 50 % equity is held by the Central Government. The subsidiaries of these companies registered in India are also categorised as CPSEs. The Survey, however, does not cover departmentally run public enterprises, banking institutions, insurance companies and enterprises where in Central Government equity is less than or equal to 50%.

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 277 CPSEs (excluding 7 Insurance Companies) with a total investment of ₹ 8,50,599 crore as on 31st March, 2013.

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, (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 the 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 (2012-13) and CPSEs

The CPSEs play a significant role in the growing Indian economy. They influence the growth in the economy and are affected by the overall growth in the economy. Provisional estimates of GDP at market prices in 2012-13 was of ₹ 10020620 crore as against the GDP of ₹ 8974949 crore reported as revised figure for the year 2011-12. Thus GDP recorded a growth rate

of 11.65% at market prices. During this period the Gross Turnover of CPSEs has increased from ₹ 18,22,049 crore to ₹19,45,777 crore. The growth rate of 6.79 per cent in turnover of CPSEs this year is lower than the growth rate of 21.63 per cent registered last year. Notwithstanding this, from the data reported, it is seen that the profit of profit making CPSE increased from ₹1,25,929 crore to ₹1,43,559 registering a growth of 14.00 which is much higher than the growth registered 10.52 % in the year 2011-12. The loss of loss making CPSEs also increased marginally from ₹27,683 crore to ₹ 28,260 crore. The rate of growth in loss has been considerably less this year (2.08 %) as compared to the last years (26.89 %). Thus, the profit making CPSEs have considerably increased their profit through various measures including considerable gain received from price / tariff revision. In absolute terms the CPSEs net profit is ₹1,15,298 as against ₹98,246 reported in the year 2011-12, thus recording a growth rate of 17.36 % as against growth rate of 6.64 % in 2011-12. 161 CPSEs had reported profit last year and 64 had reported losses. This year the number of profit making CPSEs have come down to 149 and the number of loss making CPSEs have increased from 64 to 79. Thus, 79 companies pose managerial, financial and technological challenges.

The turnover of petroleum (Refinery & Marketing), Coal, Crude Oil, 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, Power Generation, Power transmission, Industrial Development & Technical Consultancy and Financial Services. The net losses, however, increased for CPSEs operating in telecommunication and transportation Services. The highlights of the performance of CPSEs, at the aggregate level, during 2012-13 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 229 operating CPSEs during 2012-13 stood at ₹19, 45,777 crore as compared to ₹18, 22,049 crore in the previous year. The share of earnings through export/

deemed export amounted to 8.03 percent of total turnover during the year, and the CPSEs earned foreign exchange equal to ₹1, 38,150 crore in 2012-13 as compared to ₹1,27,880 crore in 2011-12. The foreign exchange outgo on imports and royalty, know-how, consultancy, interest and other expenditure, on the other hand, decreased from ₹7,33,542 crore in 2011-12 to ₹6,46,262 crore in 2012-13 showing a reduction of 11.90% for the respective period.

The total employee strength in CPSEs stood at 14.04 lakh (excluding contractual workers) in 2012-13 as compared to 14.50 lakh in 2011-12. The total strength of employees in CPSEs has gone down by 45,915 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 ₹1,05,648 crore in 2011-12 to ₹1, 16,375 crore in 2012-13 showing a growth of 10.15%. However, the per employee turnover of CPSEs has increased from ₹ 1.26 crore in 2011-12 to ₹ 1.39 crore in 2012-13.

Like earlier years, the Survey Report takes in to account mainly audited financial statement. However, there are CPSEs that could not get their accounts audited and these are listed in Appendix V. The data furnished by these CPSEs cannot be fully scrutinized and accordingly such data is taken in to account provisionally. This year 52 CPSEs have given unaudited/provisional financial and other data. The Report of 2011-12 too had mentioned that its analysis was based on unaudited / provisional data in respect of 50 CPSEs that were listed in Appendix V of the Volume I of the Report of 2011-12. Bulk of these companies have now given updated / audited status of financial figures and other data and that has resulted in necessary changes in the findings of 2011-12 related performances. For instance, the number of companies reporting losses in the year 2011-12 has increased from 63 out of 225 CPSEs in 2011-12 to 64 out of 229 operating companies in 2012-13. Total income of all CPSEs during 2011-12 is now disclosed to be ₹19,31,150 crore as against ₹18,24,627 reported provisionally last year.

BOX – 1

Highlights

- **Total paid up capital** in 277 CPSEs as on 31.3.2013 stood at ₹1,85,282 crore compared to ₹1,63,863 crore as on 31.3.2012 (260 CPSEs), showing a growth of 13.07%.
- **Total investment** (equity plus long term loans) in all CPSEs stood at ₹ 8,50,599 crore as on 31.3.2013 compared to ₹7, 29,298 crore as on 31.3.2012, recording a growth of 16.63%.
- **Capital Employed** (Paid up capital plus reserve & surplus and long term loans) in all CPSEs stood at ₹15,32,007 crore on 31.3.2013 compared to ₹13, 52,970 crore as on 31.3.2012 showing a growth of 13.23 %.
- **Total turnover/gross revenue from operation** of all CPSEs during 2012-13 stood at ₹19, 45,777 crore compared to ₹18,22,049 crore in the previous year showing an increase of 6.79 %.
- **Total income** of all CPSEs during 2012-13 stood at ₹ 19,31,150 crore compared to ₹ 18,04,615 crore in 2011-12, showing an increase of 7.01%.
- **Profit** of profit making CPSEs stood at ₹ 1,43,559 crore during 2012-13 compared to ₹ 1, 25,929 crore in 2011-12 showing a growth of 14.00 %.
- **Loss** of loss incurring CPSEs stood at ₹ 28,260 crore in 2012-13 compared to ₹ 27, 683 crore in 2011-12 showing an increase in loss by 2.08 %.
- **Overall net profit** of all 229 CPSEs during 2012-13 stood at ₹1,15,300 crore compared to ₹98,245 crore during 2011-12 showing an increase of 17.36%.
- **Reserves & Surplus** of all CPSEs went up from ₹ 6,23,671 crore in 2011-12 to ₹ 6, 81,409 cores in 2012-13, showing an increase by 9.26 %.
- **Net worth** of all CPSEs went up from ₹ 7,87,535 crore in 2011-12 to ₹ 8,66,691 crore in 2012-13 registering a growth of 10.05 %.
- **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 ₹1,62,402 crore in 2011-12 to ₹1,62,761 crore in 2012-13, showing an increase of 0.22%.
- **Foreign exchange earnings** through exports of goods and services increased from ₹1,27,880 crore in 2011-12 to ₹1,38,150 crore in 2012-13, showing a growth of 8.03%.
- **Foreign exchange outgo** on imports and royalty, know-how, consultancy, interest and other expenditure decreased from ₹7,33,542 crore in 2011-12 to ₹6,46,262 crore in 2012-13 showing a reduction of 11.90%.
- **CPSEs employed** 14.04 lakh people (excluding contractual workers) in 2012-13 compared to 14.50 lakh in 2011-12, showing a reduction in employees by 3.28 %.
- **Salary and wages** went up in all CPSEs from ₹1,05,648 crore in 2011-12 to ₹1,16,375 crore in 2012-13 showing a growth of 10.15 %.
- **Total Market Capitalisation** 46 CPSEs traded on stock exchanges of India as on 31.03.2013. The total market capitalization of 45 CPSEs based on stock prices on Mumbai Stock Exchange as on 31.03.2012 was ₹ 12,57,792.00 crore and of 46 CPSEs as on 31.03.2013 stood at ₹ 11,16,817.00 crore. There was decrease in market capitalization of CPSEs by -11.21% (₹1,40,975.00 crore) as on 31.03.2013 over market capitalization as on 31.03.2012.
- **M_Cap** of CPSEs as per cent of BSE M_Cap decreased from 20.24% as on 31.3.2012 to 17.64% as on 31.3.2013.

Box-2
Macro-View of Performance of Operating CPSEs

(₹ in crore)

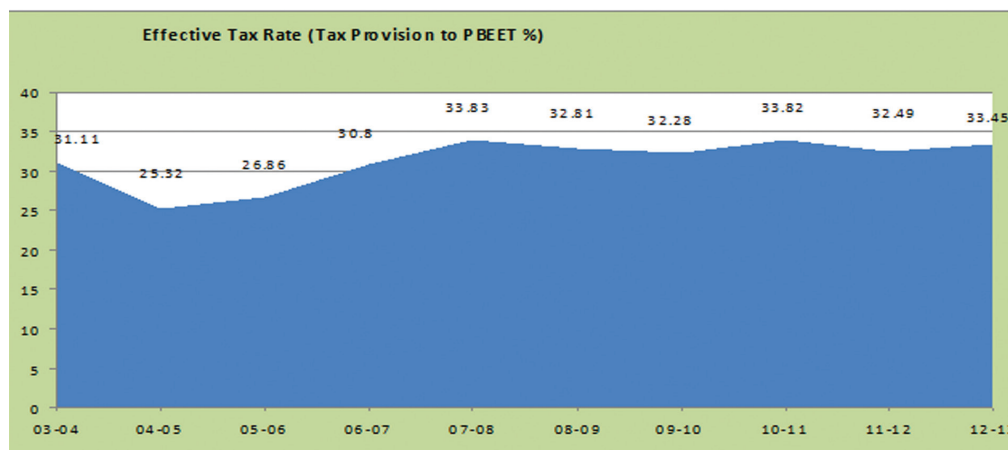
Particulars	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
No. of operating Enterprises	230	227	226	217	214	213	217	220	225	229
Capital employed	452336	504407	585484	661338	724009	792232	908007	1153947	1387821	1510373
Total Gross Turnover/Revenue	630704	744307	837295	964890	1096308	1271529	1244805	1498018	1822049	1945777
Total Net Income/Revenue	613706	734944	829873	970356	1102772	1309639	1272219	1470569	1804614	1931149
Net Worth	291828	341595	397275	454134	518485	583144	652993	709505	776161	851245
Profit before dep, Impairment, Int. Exc. Items, Ex. Or. Items & taxes (PBDIET)	127320	142554	150262	177990	195049	186836	211184	216602	250415	256826
Depreciation, Depletion & Amortization	31251	33147	34848	33141	36668	36780	41603	57118	53590	66117
DRE/Impairment	1025	986	992	5841	5802	7661	9565	187	153	436
Profit before Int. Exc. Items, Ex. Or. Items & taxes (PBIEET)	95039	108420	114422	139008	152579	142395	160017	159298	186671	190271
Interest	23835	22869	23708	27481	32126	39300	36060	26521	35911	37789
Profit before Exc. Items, Ex. Or. Items & taxes (PBEET)	71144	85550	90714	111527	120453	103095	123957	132777	150759	152482
Exceptional Items	---	---	---	---	---	---	---	-1479	-12372	-36766
Profit before Ex. Or. Items & taxes (PBET)	---	---	---	---	---	---	---	134256	146803	164854
Extra-Ordinary Items	-3933	-1075	-3192	-3880	-1570	-14600	-8264	-2695	-428	-1453
Profit before taxes (PBT)	75077	86625	93906	115407	122023	117695	132221	136951	147231	166308
Tax provisions	22134	21662	24370	34352	40749	33828	40018	44871	48986	51008
Net Profit/Loss after Tax from Continuing Operations	52943	64963	69536	81055	81274	83867	92203	92129	98245	115299
Net Profit/Loss after Tax from Discontinuing Operations	---	---	---	---	---	---	---	49	1	0
Overall Net Profit/Loss	52943	64963	69536	81055	81274	83867	92203	92129	98246	115298
Profit of profit making CPSEs	61606	74432	76382	89581	91577	98488	108434	113944	125929	143559
Loss of loss incurring CPSEs	8522	9003	6845	8526	10303	14621	16231	21817	27683	28260
Profit making CPSEs (No.)	139	143	160	154	160	158	157	158	161	149
Loss Incurring CPSEs (No.)	89	73	63	61	54	55	60	62	64	79
CPSEs Making no profit/loss	2	-	1	1	-	-	-	-	--	1
No. of Operating CPSEs that have not furnished information	---	---	2	1	---	---	---	---	---	---
Dividend	15288	20718	22886	26819	28123	25501	33223	35700	42627	49701
Dividend tax	1961	2852	3215	4107	4722	4132	5151	5394	5877	6703

1.2 Effective Tax Rate & Interest Burden

The effective tax rate is the net rate a taxpayer pays if all forms of taxes are included and divided by taxable income. The effective tax rate is often a more accurate representation

of a taxpayer's tax liability than its marginal tax rate. In terms of 'effective tax rate', the tax burden on CPSEs that improved significantly in their favour in 2004-05 to 2007-08, it has gone up in 2008-09 and 2009-10. Thereafter, it has hovered around 33 per cent with a spread of less than 0.45% (Fig 1.1).

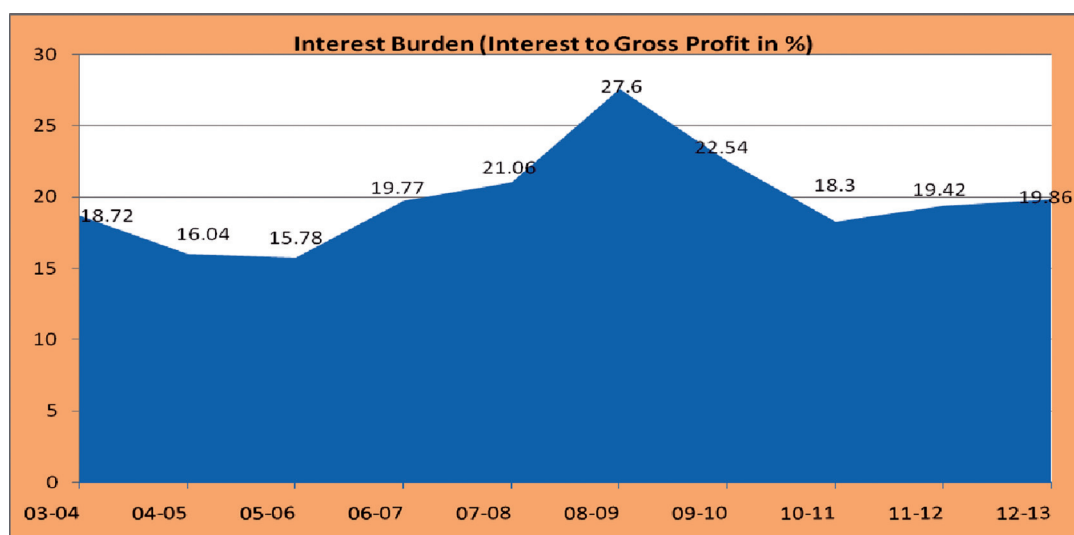
Figure 1.1



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 in

the years 2009-10 and 2010-11. It, however, increased marginally in 2011-12 and 2012-13 to 19.24 and 19.86 percent respectively (Fig 1.2).

Figure 1.2



1.3 Aggregate Balance Sheet (2010-11 to 2012-13)

Table 1.1 below provides information on 'Sources of Funds and Liabilities & Assets' (capital available and the utilization) with CPSEs at the aggregate level during the last three 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 from ₹.7,87,534.51 in 2011-12 to ₹ 8,66,691.09 crore in 2012-13. While 'reserves and surplus' showed an increase of 9.26 per cent, over the previous year, 'long term borrowings' increased by 17.66 per cent during 2012-13 over 2011-12. In absolute terms, 'reserves and surplus' increased by ₹57,737.44 crore

in 2012-13 from the earlier level of ₹6,23,671.24 crore in 2011-12 (Table 1.1).

In terms of Assets (application of funds) there was a growth of 14.44 per cent in 'non-current assets' and 3.46 per cent in current assets during 2012-13 over 2011-12. While there was a growth of 9.93 per cent in 'gross block' (under 'non-current assets'), there was reduction of 10.18 per cent in 'current investment' (under current assets) in 2012-13 over 2011-12. In terms of respective shares under 'non-current assets' while net block claimed a share of 41.13 per cent, the share of long term loans and advances stood at 30.34 per cent. In the category of 'current assets' similarly, while 'trade receivable' claimed a share of 19.31 per cent, the share of 'cash and bank balances' stood at 25.96 per cent during 2012-13.

Table 1.1
Aggregate Balance Sheet of 227 CPSEs

(₹in crore)

Particulars	2012-13	2011-12	2010-11
I Equities and liabilities			
(1.1) Net Worth (a+b+c+d)	866691.09	787534.51	717633.59
a. Paid-up Capital	182789.29	161348.92	155533.71
b. Money Received against Share Warrants	0	3.25	3.25
c. Reserves & Surplus	681408.68	623671.24	560195.87
d. Share Application Money	2493.12	2511.10	1900.76
(1.2) Non-Current Liabilities(e+f+g+h)	880695.79	762788.08	629227.82
e. Long Term Borrowings	665316.37	565435.15	446430.32
f. Deferred Tax Liability (Net)	45538.70	39294.07	36146.12
g. Other Long Term Liabilities	69871.36	67695.85	68729.42
h. Long Term Provisions	99969.36	90363.01	77921.96
(1.3) Total Current Liabilities (i+j+k+l)	844958.51	810215.49	707110.40
I. Short Term Borrowings	251919.88	226493.13	196357.47
j. Trade Payables	168730.19	176707.96	151714.49
k. Other Current Liabilities	344732.20	331459.02	297128.73
l. Short Term Provisions	79576.24	75555.38	61909.71
Grand Total (1.1+1.2+1.3)	2592345.38	2360538.08	2053971.81
II Assets			
(2.1) Non-Current Assets (a+b+c+d+e+f+g+h)	1565248.35	1367797.86	1187497.72
a. Gross Block	1250948.17	1138000.33	1026487.98
b. Depreciation & Amortization and Impairment	607101.34	557165.12	495998.52
c. Net Block	643846.83	580835.21	530489.46
d. Capital Work-In-Progress (including Intangible Assets under development)	297104.53	265073.81	210562.57
e. Non- Current Investments	83116.87	70876.40	83949.78
f. Deferred Tax Assets	11065.43	8896.35	8199.13
g. Long Term Loans & Advances	474915.56	399163.73	319015.72
h. Other Non-Current Assets.	55199.13	42952.36	35281.06
(2.2) Current Assets (i+j+k+l)	1027097.03	992740.22	866474.09
I Current Investments	28878.60	32150.72	33795.09
j. Trade Receivables	198296.30	180796.19	131016.24
k. Cash & Bank Balances	266599.79	283256.40	276156.97
l. Other Current Assets	533322.34	496536.91	425505.79
Grand Total (2.1 + 2.2)	2592345.38	2360538.08	2053971.81

1.4 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 10.33 per cent in 2012-13 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 27.83 per cent during 2011-12. This was followed by 'electricity' (26.07%), 'mining' (25.07%) and 'services' (19.75%). In terms of growth in investment over the previous year, the highest growth (other than CPSEs under construction and agriculture) was recorded by 'electricity' (14.67%) followed by 'manufacturing sector' (10.79 %) and 'mining' (9.80 %).

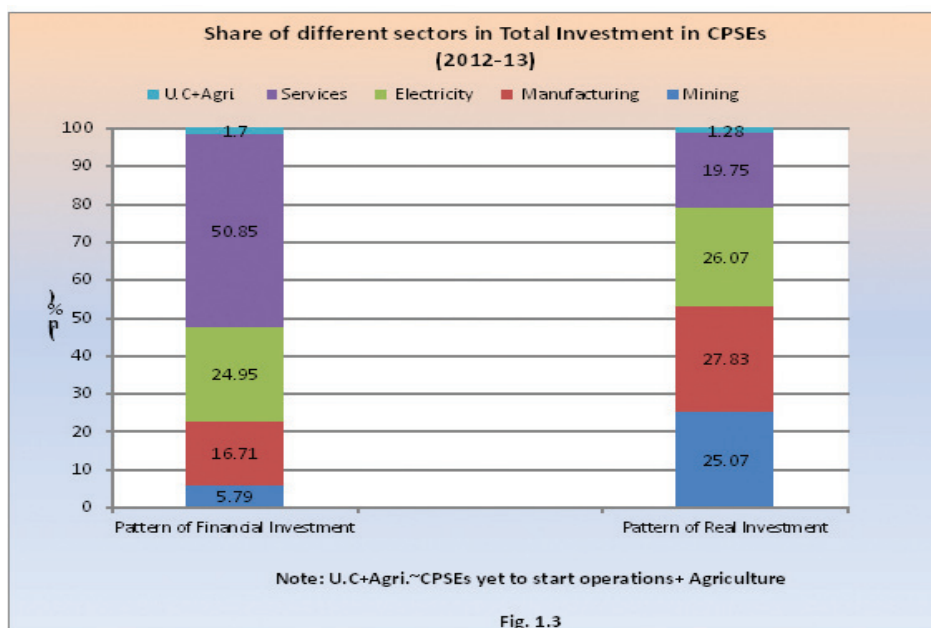


Table 1.2
Pattern of investment in terms of Gross Block
(2011-12 and 2012-13)

(₹ 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 31.3.13)
		31.3.2013	31.3.2012		
(1)	(2)	(3)	(4)	(5)	(6)
1.	Agriculture	921	869	5.98	0.06
2.	Mining	388125	353499	9.80	25.07
3.	Manufacturing	430840	388893	10.79	27.83
4.	Electricity	403561	351939	14.67	26.07
5.	Services	305704	295007	3.63	19.75
6.	CPSEs yet to Commence Operations	18902	12867	46.90	1.22
Total		1548053	1403074	10.33	100.00

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

1.4.1 Top Ten Enterprises in terms of Gross Block

Gross block in top ten CPSEs amounted to ₹ 10,68,390.25 crore as on 31.3.2013. This was equal to 69.02 per cent of the total gross block in all CPSEs. Oil & Natural Gas Corpora-

tion 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 2012-13 (Table 1.3). The share of these three CPSEs alone was 35.71 % of the total gross block of all the CPSEs as on 31.3.2013.

Table 1.3
Top Ten Enterprises in Terms of Gross Block, as on 31.3.2013

(₹ 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.	236567.76	15.28
2.	Bharat Sanchar Nigam Ltd.	175815.31	11.36
3.	NTPC Ltd.	140355.12	9.07
4.	Indian Oil Corporation Ltd.	123112.60	7.95
5.	Power Grid Corporation of India Ltd.	115423.59	7.46
6.	Steel Authority of India Ltd.	78593.27	5.08
7.	ONGC Videsh Ltd.	67967.39	6.36
8.	NHPC Ltd.	45429.08	4.39
9.	Nuclear Power Corporation of India Ltd.	42947.05	2.77
10.	Hindustan Petroleum Corporation Ltd.	42179.08	2.72
Total Top Ten (CPSEs)		1068390.25	69.02
Total Gross Block		1548052.70	--

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

1.4.2 Financial Investment in CPSEs

Financial investment (equity plus long term loans) in all the 277 CPSEs as on 31.3.2013 stood ₹850599 crore as compared to ₹729298 crore in the previous year, showing an increase by ₹1,21,301 crore and a growth of 16.63 per cent.

Table 1.4 below shows the sector-wise and cognate group-wise cumulative investment in CPSEs as on 31.3.2012 and 31.3.2013. In terms of share in total investment, the CPSEs in the 'service' sector had the highest share in financial investment (50.85%) as on 31.3.2013. This was followed by 'electricity' sector (24.96%), 'manufacturing' sector (16.17%) and 'mining' sector (5.79%).

Table 1.4
Group-wise Investment of CPSEs for the last 3 years

(₹. in crore)

Sl. No.	Sector/ Cognate Group	Financial Investment		
		31.3.2013	31.3.2012	31.3.2011
(1)	(2)	(3)	(4)	(5)
I. Agriculture				
1	Agro Based Industries	1135.48	902.65	212.39
Sub Total		1135.48	902.65	212.39
II. Mining				
2	Coal	17663.84	16696.59	16738.27
3	Crude Oil	26999.37	27211.41	26936.17
4	Other Minerals & Metals	4589.99	4577.60	4577.61
Sub Total		49253.20	48485.60	48252.05
III. Manufacturing				
5	Steel	25410.40	23656.25	21247.82
6	Petroleum(Refinery & Marketing)	62178.33	42344.55	35265.76
7	Fertilizers	16131.55	17204.41	15622.95
8	Chemicals & Pharmaceuticals	8334.71	8009.21	7751.67
9	Heavy Engineering	2655.20	2557.30	2423.58
10	Medium & Light Engineering	10062.64	9261.78	8374.74
11	Transportation Equipment	1970.14	1742.96	1915.89
12	Consumer Goods	7021.98	5661.38	5127.11
13	Textiles	3784.79	3760.01	4074.21
Sub Total		137549.74	114197.85	101803.73
IV. Electricity				
14	Power Generation	144564.11	135073.39	124247.52
15	Power Transmission	67706.13	53749.05	41845.70
Sub Total		212270.24	188822.44	166093.22
V. Services				
16	Trading & Marketing	12247.59	7177.92	7484.51
17	Transport Services	63418.53	46184.09	29316.30
18	Contract & Construction Services	17030.67	15298.10	13920.60
19	Industrial Development & Tech. Consultancy Services	1069.33	954.60	874.15
20	Tourist Services	189.29	201.35	191.12
21	Financial Services	316488.96	271944.66	209689.22
22	Telecommunication Services	22094.35	22224.28	17113.29
Sub Total		432538.72	363985.00	278589.19
VI. Under Construction				
23	Enterprises Under Construction	17851.40	12904.88	8917.46
Sub Total		17851.40	12904.88	8917.46
Grand Total		850598.78	729298.42	603868.04

1.5 Turnover in CPSEs

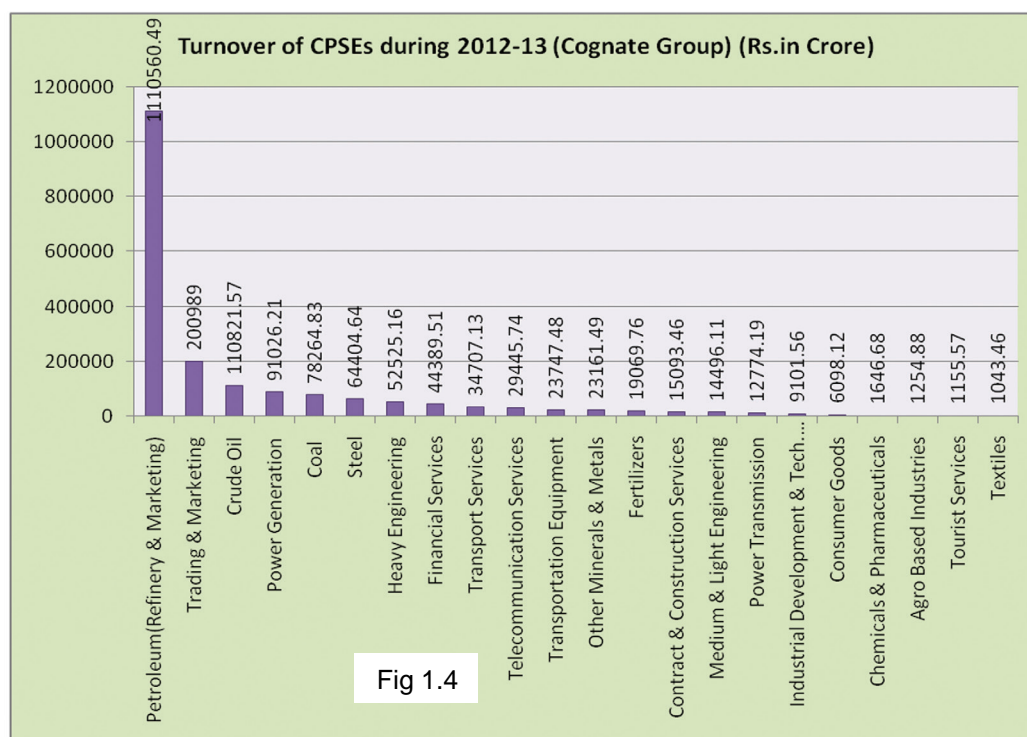
Gross revenue / turnover from operating CPSEs have recorded a growth rate of 6.79 % in 2012-13, 21.63 in 2011-12 and 20.34 in 2010-11. Thus CPSEs performance on this

account is somewhat abysmal this year if inflation is to be taken in to account. Gross revenue of CPSEs has increased by 6.79 per cent in 2012-13 over 2011-12. However there were considerable variations within the cognate groups as well as among them as is evident from Table 1.5

Table 1.5
Group-wise Gross Revenue from Operations of CPSEs
(2010-11 to 2012-13)

(₹ in Crores)						
S. No.	Sector / Coagnate Group	Turnover			% Growth	
		2010-11	2011-12	2012-13	2011-12	2012-13
	AGRICULTURE					
1	AGRO BASED INDUSTRIES	939.48	1018.04	1254.88	8.36	23.26
SUB TOTAL :		939.48	1018.04	1254.88	8.36	23.26
	MINING					
2	COAL	53801.19	70255.4	78264.83	30.58	11.40
3	CRUDE OIL	82537.66	109098.64	110821.57	32.18	1.58
4	OTHER MINERALS & METALS	23359.44	23777.92	23161.49	1.79	-2.59
SUB TOTAL :		159698.29	203131.96	212247.89	27.20	4.49
	MANUFACTURING					
5	STEEL	60236.42	66309.89	64404.64	10.08	-2.87
6	PETROLEUM (REFINERY & MARKETING)	783669.05	991718.6	1110560.49	26.55	11.98
7	FERTILIZERS	15931.6	19451.3	19069.76	22.09	-1.96
8	CHEMICALS & PHARMACEUTICALS	1588.36	1532.92	1646.68	-3.49	7.42
9	HEAVY ENGINEERING	45223.47	51657.46	52525.16	14.23	1.68
10	MEDIUM & LIGHT ENGINEERING	14016.76	13509.34	14496.11	-3.62	7.30
11	TRANSPORTATION EQUIPMENT	20786.28	23630.87	23747.48	13.68	0.49
12	CONSUMER GOODS	5321.23	5826.08	6098.12	9.49	4.67
13	TEXTILES	638.57	709.31	1043.46	11.08	47.11
SUB TOTAL :		947411.74	1174345.77	1293591.9	23.95	10.15
	ELECTRICITY					
14	POWER GENERATION	75571.43	87533.21	91026.21	15.83	3.99
15	POWER TRANSMISSION	8460.96	10225.37	12774.19	20.85	24.93
SUB TOTAL :		84032.39	97758.58	103800.4	16.33	6.18
	SERVICES					
16	TRADING & MARKETING	195884.3	225132.92	200989	14.93	-10.72
17	TRANSPORT SERVICES	29282.98	31195.01	34707.13	6.53	11.26
18	CONTRACT & CONSTRUCTION SERVICES	12649.25	13927.66	15093.46	10.11	8.37
19	INDUSTRIAL DEVELOPMENT & TECH. CONSULTANCY SERVICES	8330.36	9879.16	9101.56	18.59	-7.87
20	TOURIST SERVICES	889.29	986.24	1155.57	10.90	17.17
21	FINANCIAL SERVICES	27831.55	34971.16	44389.51	25.65	26.93
22	TELECOMMUNICATION SERVICES	31068.4	29702.8	29445.74	-4.40	-0.87
SUB TOTAL :		305936.13	345794.95	334881.97	13.03	-3.16
GRAND TOTAL		1498018.03	1822049.3	1945777.04	21.63	6.79

Fig-1.4



The Agriculture sector recorded the highest growth in turnover (23.26%) during 2012-13 over the previous year growth of 8.36%. This was followed by 'manufacturing' with a (10.15%) growth during the same period on top of previous year growth rate of 23.95%. The 'electricity' sector regis-

tered a growth (6.18 %) in 2012-13 over the year 2011-12 and previous year growth was 16.33% in revenue during the year 2011-12. The 'services' sector showed a decline in revenue (3.16%) from the operations during 2012-13 whereas it had recorded a significant growth (13.03%) in 2011-12.

Table 1.6
Sector wise Growth in Gross Revenue/Turnover (2012-13)
(In % age)

Sector	2012-13	2011-12
Agriculture	23.26	8.36
Mining	4.49	27.20
Manufacturing	10.15	23.95
Electricity	6.18	16.33
Services	-3.16	13.03
All CPSEs	6.79	21.63

There was, moreover, much variation in growth from industry to industry. There was significant decline in revenue in CPSEs belonging to industry like telecommunication serv-

es, industrial development and technical consultancy services, trading and marketing and fertilizers.

1.6 Aggregate Profit and Loss of CPSEs

The net profit of profit making CPSEs stood at ₹1, 43,559 crore in 2012-13 compared to ₹1, 25,929 crore in 2011-12. The loss of loss making CPSEs, on the other hand, was ₹28, 260 crore in 2012-13 compared to ₹27, 683 crore in 2011-12. At the aggregate level, the net profit of all CPSEs (aggregate net profit - aggregate net loss) stood at ₹1,15, 298 crore in 2012-13 compared to ₹98,246 crore during 2011-12. It is noticed that out of 229 operating companies 79 CPSEs reported losses as against 64 CPSEs out of 225 operating CPSEs in 2011-12. While the number of CPSEs reporting losses increased by 23.44 % age there was nonetheless only marginal increase in losses from ₹ 27,683 crore to ₹ 28,260 crore by loss making CPSEs. In the year 2011-12 the net profit of all CPSEs had increased from ₹ 113944 crore to ₹ 125929 crore recording a growth rate of 6.64%. In the year 2012-13 the rate of growth of net profit of CPSEs was 17.36%.

Cognate group-wise, the best results were achieved by the 'manufacturing' sector with 30.92 per cent growth in profit over the previous year. This was followed by 18.37 per cent growth in profits achieved by electricity sector. The 'Services' sector continued to report losses even in the fourth consecutive year although, the volume of losses shrunk from high of ₹ (-) 9121.44 crore in 2011-12 to ₹ (-) 3172.15 crore in 2012-13. This was mainly due to the loss suffered by Bharat Sanchar Nigam Ltd., Mahanagar Telephone Nigam Ltd., Air India Ltd. and Chennai Petroleum Corporation Ltd. during the year 2012-13. Under the 'manufacturing sector', Steel, Petroleum, Heavy Engineering, Transportation Equipment, and Textiles showed a decline in profits while Fertilizers showed an increase in profits due to income from exceptional item received by Fertilizers Corporation of India Ltd. in 2012-13. CPSEs belonging to chemicals & pharmaceuticals, transportation services sectors and Medium & Light Engineering Industries, on the other hand, reduced their losses during 2012-13.

Table 1.7
Net Profit/Loss of CPSEs

(₹ in crore)

Sl. No.	Sector/ Cognate Group	Net profit/Loss		
		31.3.2013	31.3.2012	31.3.2011
(1)	(2)	(3)	(4)	(5)
I. Agriculture				
1	Agro Based Industries	-99.15	-0.62	40.24
Sub Total		-99.15	-0.62	40.24
II. Mining				
2	Coal	26352.17	22054.13	15037.09
3	Crude Oil	28060.28	31198.13	23935.21
4	Other Minerals & Metals	8024.71	9203.40	8622.51
Sub Total		62437.16	62455.66	47594.81
III. Manufacturing				
5	Steel	2617.84	4364.63	5642.43
6	Petroleum(Refinery & Marketing)	10222.43	10993.60	16060.82
7	Fertilizers	10145.56	-554.70	-471.73
8	Chemicals & Pharmaceuticals	-438.54	-619.62	-690.35
9	Heavy Engineering	6542.84	6899.75	7137.17
10	Medium & Light Engineering	-279.45	-286.82	-432.51
11	Transportation Equipment	3567.06	3789.27	3019.66
12	Consumer Goods	-1370.73	-934.18	-710.80
13	Textiles	-14.58	20.54	1114.13
Sub Total		30992.43	23672.47	30668.82
IV. Electricity				
14	Power Generation	20927.91	17965.53	16013.67
15	Power Transmission	4212.84	3274.32	2713.82
Sub Total		25140.75	21239.85	18727.49
V. Services				
16	Trading & Marketing Services	408.44	373.89	555.22
17	Transport Services	-3931.34	-6894.32	-4886.92
18	Contract & Construction Services	991.10	913.02	587.73
19	Industrial Development & Tech. Consultancy Services	1312.80	1240.15	1073.20
20	Tourist Services	24.82	34.82	24.21
21	Financial Services	11116.20	8085.83	6835.00
22	Telecommunication Services	-13094.17	-12874.83	-9091.26
Sub Total		-3172.15	-9121.44	-4902.82
Grand Total		115299.04	98245.92	92128.54

1.6.1 Top Ten Profit Making CPSEs

Table 1.8 and Table 1.9 provide the list of the top ten profit making and top ten loss making CPSEs respectively. Oil & Natural Gas Corporation Ltd., NTPC Ltd., and Fertilizer Corporation of India Ltd. ranked first, second and third CPSEs respectively amongst the top ten profit making CPSEs. Among

the top ten profit making companies Fertilizer Corporation of India Ltd., Power Finance Corporation and Power Grid Corporation of India Ltd. entered in place of Mahanadi Coalfields Ltd., GAIL (India) Ltd, and Steel Authority of India Ltd. during 2012-13. The top ten profit making companies claimed 59.23% of the total profit made by all the (149) CPSEs during the year.

Table 1.8
Top Ten Profit Making CPSEs (2012-13)

(₹ 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.	20925.70	15.50
2.	NTPC Ltd.	12619.39	9.34
3.	Fertilizer Corporation of India Ltd.	10778.08	7.98
4.	Coal India Ltd.	9794.32	7.25
5.	Bharat Heavy Electricals Ltd.	6614.73	4.90
6.	NMDC Ltd.	6342.37	4.70
7.	Indian Oil Corporation Ltd.	5005.17	3.71
8.	Power Finance Corporation	4419.60	3.27
9.	Power Grid Corporation of India Ltd.	4234.50	3.14
10.	GAIL (India) Ltd	4022.20	2.98
	Total (1 to 10)	84756.06	62.76
	Net Profit of profit making CPSEs.	135048.07	--

* This is due to exceptional items of Rs. 10740.37 Cr. The Profit reflects book profit

1.6.2 Top Ten Loss Making CPSEs

Table 1.9 provides the list of top ten loss making CPSEs. Amongst the loss making companies, Bharat Sanchar Nigam Ltd., Mahanagar Telephone Nigam Ltd. and, Air India Ltd were the top three loss making CPSEs during 2012-13. The top ten loss making companies claimed 86.66% of the total loss made by all the (79) CPSEs during the year. The top

three CPSEs namely BSNL, MTNL and Air India Ltd alone incurred a loss equal to 65.12% of the total loss of all loss making CPSEs in 2012-13. The loss of MTNL went up by 29.47% while Air India Ltd. and Bharat Sanchar Nigam Ltd. reduced their losses 31.23% and 10.92% respectively in 2012-13 over the previous year.

Table 1.9
Top Ten Loss Making CPSEs (2012-13)

(₹ in crore)

Sl. No.	Name of the CPSEs	Net Loss	(% share in total net loss)
(1)	(2)	(3)	(4)
1.	Bharat Sanchar Nigam Ltd.	(-) 7884.44	27.90
2.	Mahanagar Telephone Nigam Ltd.	(-) 5321.12	18.83
3.	Air India Ltd.	(-) 5198.55	18.40
4.	Chennai Petroleum Corporation Ltd.	(-) 1766.84	6.25
5.	Hindustan Photo Films Manufacturing Co. Ltd.	(-) 1560.59	5.52
6.	Hindustan Cables Ltd.	(-) -885.05	3.13
7.	Mangalore Refinery & Petrochemicals Ltd.	(-) 756.91	2.68
8.	Bharat Petro Resources Ltd.	(-) -382.64	1.35
9.	Hindustan Fertilizer Corporation Ltd.	(-) 380.53	1.35
10.	Fertilizers & Chemicals (Travancore) Ltd.	(-) 353.96	1.25
	Total Loss (1 to 10)	(-) 24490.63	86.66
	Net Loss of loss making CPSEs.	(-) 28260.50	100

1.7.1 Gross Value Addition by CPSEs

GDP at market prices increased from ₹ 8974949 crore in 2011-12 to ₹ 10020620 crore in 2012-13 thus recording a growth of 11.65%. The net value addition by CPSEs increased from ₹ 497681 crore to ₹ 520144 crore in 2012-13 recording a growth rate of 4.51% in nominal terms. Thus the share of net value addition as a ratio to GDP stood at 5.19 % in the year 2012-13 as against 5.55% in 2011-12. The share of 'gross value addition' in CPSEs (net value addition + depreciation) as percent of Gross Domestic Product (at current market price) stood at 5.85 per cent in 2012-13 against 6.14 per cent in 2011-12.

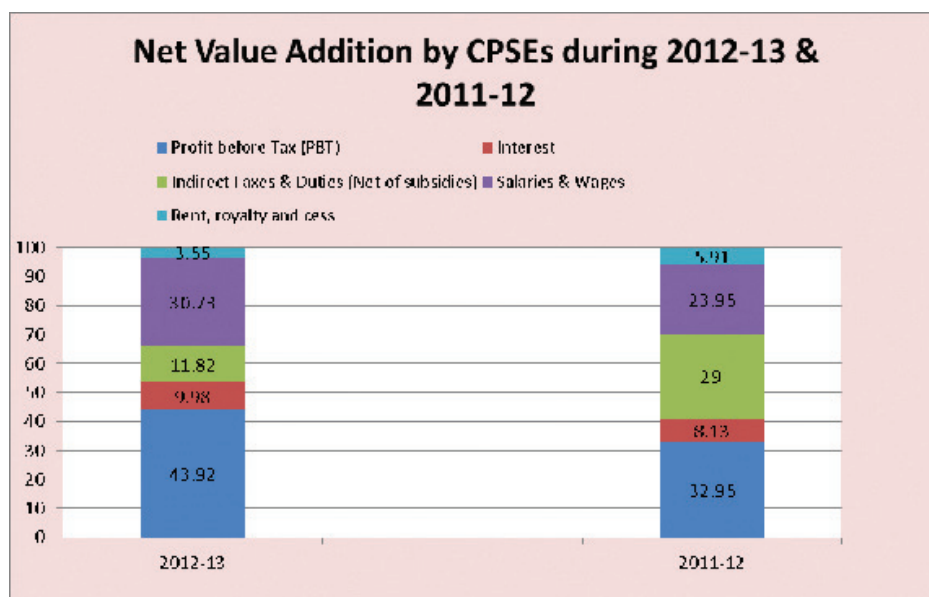
1.7.2 Components of Net Value Addition

In terms of 'net value addition' (gross value addition - depreciation) generated by CPSEs in 2012-13, the share of Indirect Taxes & Duties was the highest at 35.80 per cent. This was followed by 'profit before tax' PBT (31.97%) salary & wages (22.37%), interest payment (7.27%) and Rent Royalty and cess (2.59 %). (Table 1.10). A comparison between the respective shares of each of these items during 2012-13 and 2011-12 shows very little change during these two years (Fig. 1.5).

Table 1.10
Components of Net Value Addition in CPSEs

(₹ in crore)					
Sl	Net Value Addition	2012-13	Share (%)	2011-12	Share(%)
(1)	(2)	(3)	(4)	(5)	(6)
1.	Profit before Tax (PBT)	166308	31.97	147232	29.58
2.	Interest	37790	7.27	35911	7.22
3.	Indirect Taxes & Duties (Net of subsidies)	186207	35.80	182844	36.74
4.	Salaries & Wages	116375	22.37	105648	21.23
5.	Rent, royalty and cess	13464	2.59	26046	5.23
Total:		520144	100.00	497681	100.00

Fig 1.5



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 only a marginal increase in the total contribution of CPSEs to the Central Exchequer during the year, which increased from ₹1,62,402 crore in 2011-12

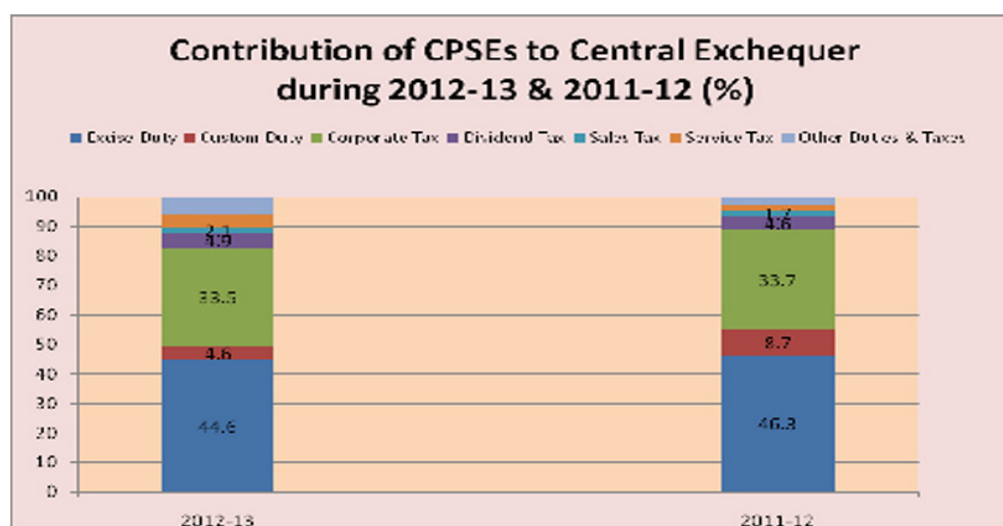
to ₹1,62,761 crore in 2012-13. This was, primarily due to increase in contribution towards ‘service tax’ and ‘sales duty’ which increased by 2,334 crore and ₹ 562 crore respectively in 2012-13. There was, however, a decline in ‘Custom Duty’, ‘and ‘Excise Duty’ and significant increase in other duties & taxes’ and ‘dividend tax’ during the year as compared to the previous year.

Table 1.11
Contribution to the Central Exchequer

(₹ in crore)

Sl. No.	Particulars	2012-13	2011-12	Growth (%)
(1)	(2)	(3)	(4)	(5)
I. Investment in CPSEs				
1	Dividend	28864.38	28524.43	1.19
2.	Interest	795.43	2021.08	-60.64
	Total I	29659.81	30545.51	30.04
II. Taxes & Duties (Central)				
1.	Excise Duty	59413.66	61165.14	-2.86
2.	Custom Duty	6072.62	11518.43	-47.28
3	Corporate Tax	44612.48	44192.26	0.95
4	Dividend Tax	6470.41	6099.70	6.08
5.	Sales Tax	2796.49	2234.09	25.17
6.	Service Tax	5586.71	3252.49	71.77
7.	Other Duties & Taxes	8149.13	3394.62	140.06
Total (II)		133101.50	131856.73	0.94
Grand Total (I +II)		162761.31	162402.24	0.22

Fig 1. 6



1.9 Employment in CPSEs

As on 31.3.2013, the 277 CPSEs employed over 14.04 lakh people (excluding contract 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 1.12.

Table 1.12
Employment and Average Annual Emoluments in CPSEs

Year	Employees (in lakh) (Excluding contract 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	14.50	105648	728606
2012-13	14.04	116375	828882

1.10 MoU System in CPSEs

MoU is a mutually negotiated agreement between the management of the CPSEs and the Government of India/Holding CPSEs. MoU system involves goal setting in Financial and Non Financial areas and performance evaluation of these goals. A High Powered Committee under the Cabinet Secretary oversees the MoU system. MoU facilitates empowerment and enhancement of performance of CPSEs. CPSEs are made more accountable and result oriented. Objectives of MoU are (i) Improve the performance of CPSEs by increas-

ing autonomy and accountability of management; (ii) Fixing of targets in accordance with the goals and objectives of CPSEs; (iii) Enable performance evaluation through objective criteria and (iv) Provides a mechanism of rewarding and incentivizing performance. The MoU system that was started with four CPSEs signing MoU in the year 1986-87 increased its coverage to 196 CPSEs in the year 2012-13. MoU rating of CPSEs during the last five years is shown in the Table 1.13 below:

Table 1.13
MoU Ratings

Rating	2007-08	2009-10	2010-11	2011-12	2012-13
Excellent	47	74	67	76	75
Very Good	34	30	44	39	39
Good	25	20	24	33	37 + 1 *
Fair	17	20	24	25	36
Poor	01	01	02	02	02
Total	124	145	161	175	190

* Provisional

1.11 Government Disinvestment in CPSEs

Disinvestment of minority shares in CPSEs is 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.

1.11.1 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 buy-back their shares; one CPSE may buy the shares of other CPSEs from the Government.

1.11.2 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.

1.12 Policy for Revival of Sick PSEs

The CPSEs whose accumulated losses have exceeded their net worth are defined as sick. The CPSEs were brought under the purview of Sick Industrial Companies (Special Provision) Act, 1985 in 1991. 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 number of sick CPSEs, which was 90 in 2004-05, came down to 66 in March 2012 but has climbed back again. 79 CPSEs were reported as sick in March 2013 in terms of conditions laid down by BRPSE.

Up to October, 2013, proposals of 68 sick CPSEs have been referred to BRPSE. Out of which, the Board has made recommendations in respect of 64 cases. In addition, the Board has also recommended to the Government to accord "in principle" approval for rescinding of its earlier decision to close the units of Fertilizers Corporation of India (FCIL) and Hindustan Fertilizers Corporation Ltd. (HFCL) and to explore various options for their revival. 4 cases of CPSEs (Nagaland Pulp & Paper Co., Hindustan Fertilizer Corporation Ltd. (HFCL), Fertilizer Corporation of India Ltd. (FCIL), and Birds Jute & Exports Ltd.) have been returned to the concerned administrative Ministries/Departments for further information. Out of these, revival proposal for 3 CPSEs- Nagaland Pulp & Paper Co., HFCL & FCIL have been approved directly by CCEA on the basis of proposals of the concerned Administrative Ministries.

The Board during the period from November, 2012 to October, 2013 recommended revival package to ITI Ltd. & HMT Bearings Ltd. and closure of STCL Ltd., Hindustan Photo Films Manufacturing Co. Ltd. and Biecco Lawrie Ltd. The Board during this period reviewed the status of implementation of revival package sanctioned by Government to 13 CPSEs.

1.13 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).

1.14 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.

1.15 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.

1.16 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. From the introduction of the VRS Scheme in October, 1988 till March 2013 approximately 6.16 lakh employees have been released under the Scheme.

1.17 Counseling, Retraining and Redeployment (CRR)

In the context of restructuring of Central Public Sector Enterprises (CPSEs), rationalization of manpower has become a necessity. The policy of the Government has been to implement reforms with a humane face and provide adequate safety net for the workers adversely affected due to right sizing. Considering the need to have safety net, Government had established the National Renewal Fund (NRF) in February, 1992 to cover the expenses of VRS and to provide retraining to the workers in the organized sector. The retraining activity was administered by Department of Industrial Policy & Promotion. After the abolition of NRF in February, 2000, the Scheme for Counselling, Retraining and Redeployment (CRR) of Rationalized Employees of CPSEs is being implemented by Department of Public Enterprises since 2001-02. CRR Scheme was modified in November, 2007 in order to

widen its scope and coverage. One dependent of VRS optee is also eligible in case the VRS optee himself/herself is not interested.

The scheme for Counselling, Retraining and Redeployment (CRR) *inter-alia* aims to:

- reorient rationalized employees through short duration training programmes.
- equip them for new vocations.
- engage them in income generating self-employment.
- help them rejoin the productive process.

In the year 2012-13, plan funds to the tune of ₹ 8.60 crore were allocated for implementation of CRR Scheme. During the year, 13 nodal agencies were operational with 49 Employees Assistance Centres (EACs) located all over the country. Year wise number of persons trained under the scheme is shown as under:-

Table 1.14
CRR Scheme

Year	Number of VRS optees trained
2001-02	8,064
2002-03	12,066
2003-04	12,134
2004-05	28,003
2005-06	32,158
2006-07	34,398
2007-08	9,728
2008-09	9,772
2009-10	7,400
2010-11	9,265
2011-12	9,400
2012-13	7,506
Total	1,79,894

During 2012-13, National Institute for Entrepreneurship & Small Business (NIESBUD), an autonomous body under Ministry of Micro, Small & Medium Enterprises was engaged as Third Party Assessment Agency (TPAA) to evaluate the performance of nodal agencies. The TPAA has recommended that the exchange of information between CPSEs and nodal agencies needs to be strengthened by way of preparing the release schedule, dissemination of data of VRS optees and Pre-VRS sensitization by the CPSEs. It has also advised that for counselling should involve family members and services of professional counsellors including women counsellors for women trainees should be engaged. Greater emphasis has been laid on market oriented trades and post-training follow-up action.

1.18 Market Capitalization of CPSEs Stocks

There were 45 CPSEs listed and traded on the stock exchanges of India as on 31.03.2012; NBCC was listed during 2012-13. There are 46 CPSEs which are traded on stock exchanges of India as on 31.03.2013.

The total market capitalization of 45 CPSEs based on stock prices on Mumbai Stock Exchange as on 31.03.2012 was ₹ 12,57,792.00 crore. Market capitalization of 46 CPSEs as on 31.03.2013 stood at ₹ 11, 16,817.00 crore. There was,

therefore, decrease in market capitalization of CPSEs by -11.21% (₹1, 40,975.00 crore) as on 31.03.2013 over market capitalization as on 31.03.2012. During this period, the market capitalization of Mumbai Stock Exchange increased by 1.87% and Sensex increased by 8.23%. Market Capitalization (M_Cap) of all listed CPSEs as a percentage of BSE M_Cap decreased from 20.24% as on 31.03.2012 to 17.64% as on 31.3.2013. A table showing closing price of listed CPSEs in BSE as on 31.3.2012 and 31.3.2013 (as well as M_Cap on these dates) is given at Table 1.15.

Table 1.15

Growth In Market Capitalisation of listed and traded CPSEs

S.No.	Company Name	BSE Closing Market Price of stocks as 31.03.2012 (₹ in crore)	BSE Closing Market Price of stocks as 31.03.2013 (₹ in crore)	Market Capitalization as on 31.03.2012	Market Capitalization as on 31.03.2013	% Change in Market Cap. (2013 over 2012)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Andrew Yule & Co. Ltd.	23.05	13.65	751.75	445.18	-40.78
2	BEML Ltd.	651.50	145.75	2,713.14	606.97	-77.63
3	Balmer Lawrie & Co. Ltd.	533.40	605.8	868.70	986.61	13.57
4	Balmer Lawrie Invsts. Ltd.	150.95	191.65	335.07	425.41	26.96
5	Bharat Electronics Ltd.	1,523.20	1149.15	12,185.60	9193.2	-24.56
6	Bharat Heavy Electricals Ltd.	256.95	176.95	62,891.08	43310.28	-31.13
7	Bharat Immunologicals & Biologicals Corpn. Ltd.	8.18	12.14	35.32	52.42	48.41
8	Bharat Petroleum Corpn. Ltd.	699.30	378.15	25,282.64	27343.44	8.15
9	Chennai Petroleum Corpn. Ltd.	154.00	121.5	2,293.24	1809.27	-21.1
10	Coal India Ltd.	343.10	309.15	216,714.00	195270.41	-9.89
11	Container Corpn. Of India Ltd.	943.50	1030.45	12,263.88	13394.08	9.22
12	Dredging Corpn. Of India Ltd.	273.25	195.55	765.10	547.54	-28.44
13	Engineers India Ltd.	254.00	154.55	8,558.19	5207.36	-39.15
14	Fertilisers & Chemicals, Travancore Ltd.	30.15	21.65	1,069.64	768.08	-28.19
15	GAIL (India) Ltd.	374.95	319.15	47,561.56	40483.46	-14.88
16	HMT Ltd.	40.95	25.3	3,103.40	1917.36	-38.22
17	Hindustan Copper Ltd.	267.50	92.7	24,749.58	8576.77	-65.35
18	Hindustan Organic Chemicals Ltd.	18.15	10.89	121.92	73.15	-40
19	Hindustan Petroleum Corpn. Ltd.	303.20	285.1	10,267.18	9654.26	-5.97
20	ITI Ltd.	23.65	16.15	681.12	465.12	-31.71
21	India Tourism Devp. Corpn. Ltd.	104.55	615.05	896.72	5275.25	488.28
22	Indian Oil Corpn. Ltd.	262.60	281.45	63,758.03	68334.72	7.18
23	MMTC Ltd.	783.45	199.25	78,345.00	19925	-74.57
24	MOIL Ltd.	250.65	221.95	4,210.92	3728.76	-11.45

S.No.	Company Name	BSE Closing Market Price of stocks as 31.03.2012 (₹ in crore)	BSE Closing Market Price of stocks as 31.03.2013 (₹ in crore)	Market Capitalization as on 31.03.2012	Market Capitalization as on 31.03.2013	% Change in Market Cap. (2013 over 2012)
25	Madras Fertilizer Ltd.	20*	11.9	322.22	119.72	-62.85
26	Mahanagar Telephone Nigam Ltd.	27.35	18.4	1,723.05	1159.2	-32.72
27	Mangalore Refinery & Petrochemicals Ltd.	67.90	49.6	11,900.15	8692.89	-26.95
28	NMDC Ltd.	161.10	137.55	63,871.57	54534.67	-14.62
29	NTPC Ltd.	162.70	142	134,153.71	117085.59	-12.72
30	National Aluminium Co. Ltd.	54.70	33.15	14,097.49	8543.55	-39.4
31	National Building Construction Corp. Ltd.		122.1		1465.2	
32	National Fertilizers Ltd.	71.80	44.55	3,522.35	2185.53	-37.95
33	Neyveli Lignite Corp. Ltd.	85.75	65.9	14,386.36	11056.11	-23.15
34	Oil & Natural Gas Corp. Ltd.	267.30	311.55	228,688.25	266546.29	16.55
35	Power Finance Corp. Ltd.	184.00	181.5	24,286.74	23958.27	-1.35
36	Power Grid Corp. Of India Ltd.	107.90	105.95	49,954.74	49051.94	-1.81
37	Rashtriya Chemicals & Fertilizers Ltd.	56.65	36.6	3,125.31	2019.18	-35.39
38	Rural Electrification Corp. Ltd.	205.55	208.15	20,297.22	20553.96	1.26
39	Scooters India Ltd.	32.55	18.95	139.94	81.47	-41.78
40	Shipping Corp. Of India Ltd.	62.00	40.6	2,887.95	1891.14	-34.52
41	State Trading Corp. Of India Ltd.	255.15	135.95	1,530.90	815.7	-46.72
42	Steel Authority Of India Ltd.	94.05	62.35	38,846.42	25753.83	-33.7
43	NHPC	19.65	19.9	24,170.96	24478.48	1.27
44	Oil India Ltd.	514.95	511.25	30,955.50	30733.08	-0.72
45	Hindustan Fluorocarbons Ltd.	12.29	6.29	24.09	12.33	-48.82
46	Satlaj Jal Vidhyut Nigam Ltd	19.70	19	8,149.15	7859.59	-3.55
	Total Market Capitalisation of CPSEs			1,257,791.89	1,116,817.23	-11.21
	Total Market Capitalisation of BSE			6,214,941.00	6,331,351.61	1.87
	BSE Sensex			17,404.20	18,835.77	8.23
	Market Capitalisation of CPSEs as % of BSE Market Cap.			20.24	17.64	-12.85
	Remarks CPSEs as of BSE cap.					
	i) * As per NSE					
	ii) (A) IRCON have been delisted on 03/11/2011, (B) Maharashtra Elektrosmet Ltd. has been merged with Steel Authority of India on 30/09/2011, (C) Hindustan Photophilms Corporation, (D) KIOCL has not trading.					

1.19 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 1.7-1.11). In comparison to 2011-12, however, the profitability ratios in

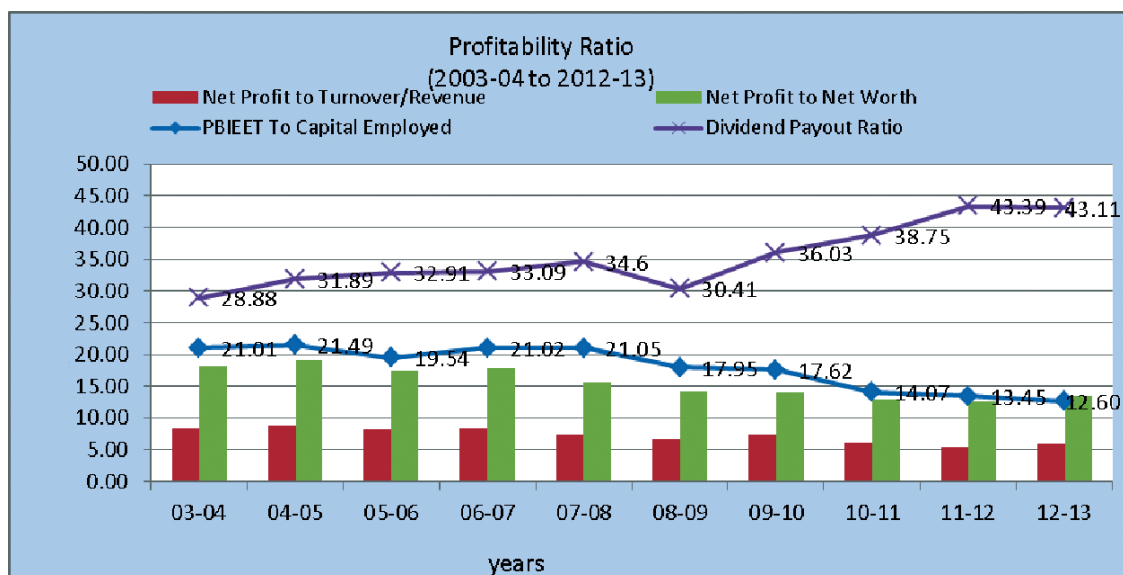
terms of net profit to turnover/revenue, net profit to net worth, gross margin to capital employed and net profit to capital employed significantly increased, whereas sales to capital employed and dividend payout has decreased in 2012-13. The ratios of profit before tax to net worth and interest to gross profit have increased in 2012-13 from the previous year.

BOX-3
Financial Ratio

(In per cent)

Particulars	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12 -13
Sales to Capital employed	139.43	147.56	143.01	145.90	151.28	160.30	137.09	129.82	131.29	128.83
PBDITEP to Capital employed	28.15	28.26	25.66	26.91	26.91	23.55	23.26	19.04	18.04	17.00
PBET to Net worth	24.38	25.04	22.83	24.56	23.12	17.55	18.98	18.91	18.91	19.37
PBDIEET to Turnover/Revenue	20.19	19.15	17.95	18.45	17.79	14.67	16.97	14.67	13.74	13.20
PBIEET to Capital employed	21.01	21.49	19.54	21.02	21.05	17.95	17.62	14.07	13.45	12.60
PBIEET to Turnover/Revenue	15.07	14.57	13.67	14.41	13.92	11.18	12.85	10.84	10.25	9.78
PBEET to Turnover/Revenue	11.28	11.49	10.83	11.56	10.99	8.09	9.96	8.86	8.27	7.84
Net Profit to Turnover/Revenue	8.40	8.73	8.30	8.40	7.41	6.59	7.41	6.15	5.39	5.93
Net Profit to Capital Employed	11.71	12.88	11.88	12.26	11.21	10.57	10.15	7.98	7.08	7.63
Net Profit to Net Worth	18.16	19.02	17.50	17.85	15.60	14.28	14.12	12.98	12.66	13.54
Dividend payout Ratio	28.88	31.89	32.91	33.09	34.06	30.41	36.03	38.75	43.39	43.11
Tax Provision to PBEET	31.11	25.32	26.86	30.80	33.83	32.81	32.28	33.82	32.49	33.45
Interest to Gross Profit	18.72	16.04	15.78	19.77	21.06	27.60	22.54	18.30	19.24	19.86

Fig-1.7



The ratios are covered in Box No.04 for cognate group and table 1.16 for the operating CPSEs

BOX-4

Agriculture Sector

Ratio	2012-13	2011-12	2010-11	2009-10	2008-09
PAT/Net Worth	15.40%	17.41%	21.19%	27.95%	14.41%
EBDITA/Gross block	56.91%	69.70%	88.41%	103.58%	52.06%
EBDITA/Turover	9.86%	10.58%	11.18%	14.96%	11.45%
ELECTRICITY Sector					
Ratio	2012-13	2011-12	2010-11	2009-10	2008-09
PAT/Net Worth	12.48%	11.44%	10.89%	11.02%	9.78%
EBDITA/Gross block	11.85%	12.12%	12.22%	14.39%	11.11%
EBDITA/Turover	46.06%	43.62%	44.91%	52.43%	45.90%
MANUFACTURING Sector					
Ratio	2012-13	2011-12	2010-11	2009-10	2008-09
PAT/Net Worth	14.34%	12.14%	17.11%	24.32%	27.53%
EBDITA/Gross block	14.71%	18.47%	18.76%	21.36%	20.05%
EBDITA/Turover	4.91%	6.13%	6.80%	8.41%	6.24%
MINING Sector					
Ratio	2012-13	2011-12	2010-11	2009-10	2008-09
PAT/Net Worth	22.48%	26.88%	24.30%	22.79%	20.73%
EBDITA/Gross block	29.51%	32.88%	30.89%	28.93%	28.49%
EBDITA/Turover	53.96%	56.50%	55.93%	54.11%	49.40%
SERVICES Sector					
Ratio	2012-13	2011-12	2010-11	2009-10	2008-09
PAT/Net Worth	-2.02%	-5.83%	-3.02%	-2.10%	2.15%
EBDITA/Gross block	10.11%	8.20%	8.70%	11.02%	16.57%
EBDITA/Turover	9.23%	6.99%	8.17%	12.18%	16.45%

Fig 1.8

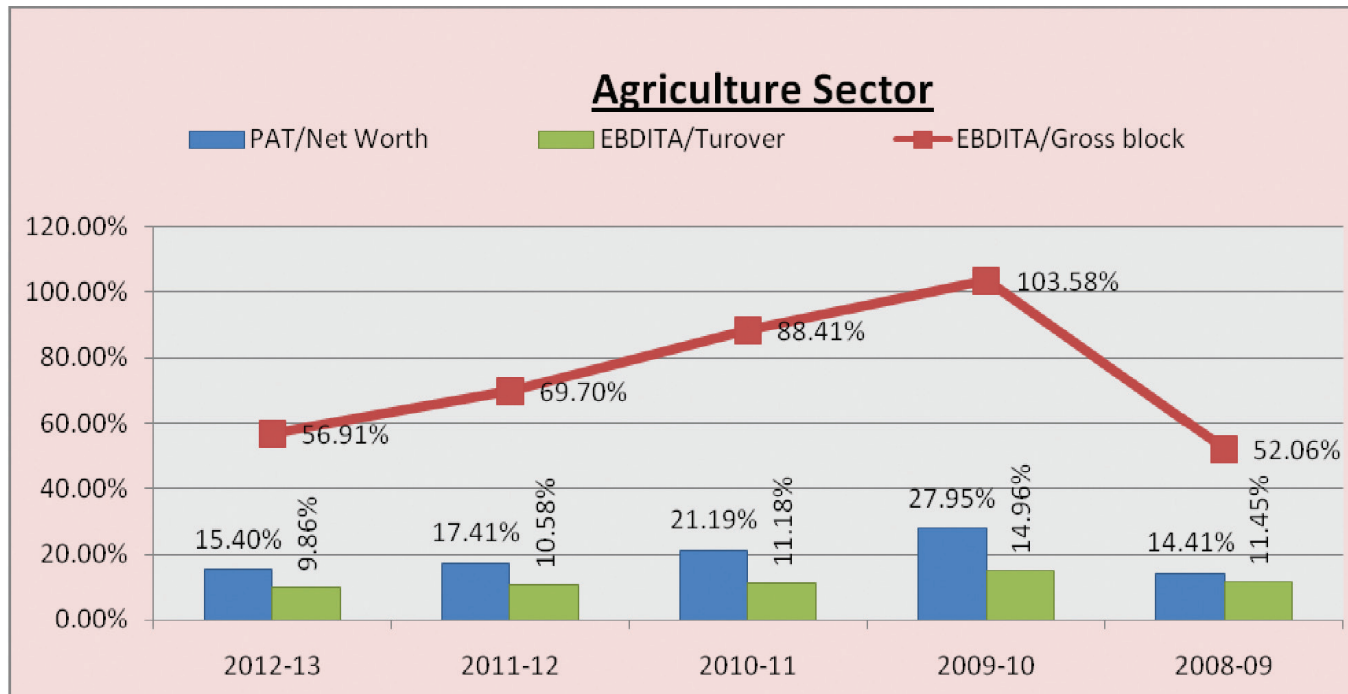


Fig 1.9

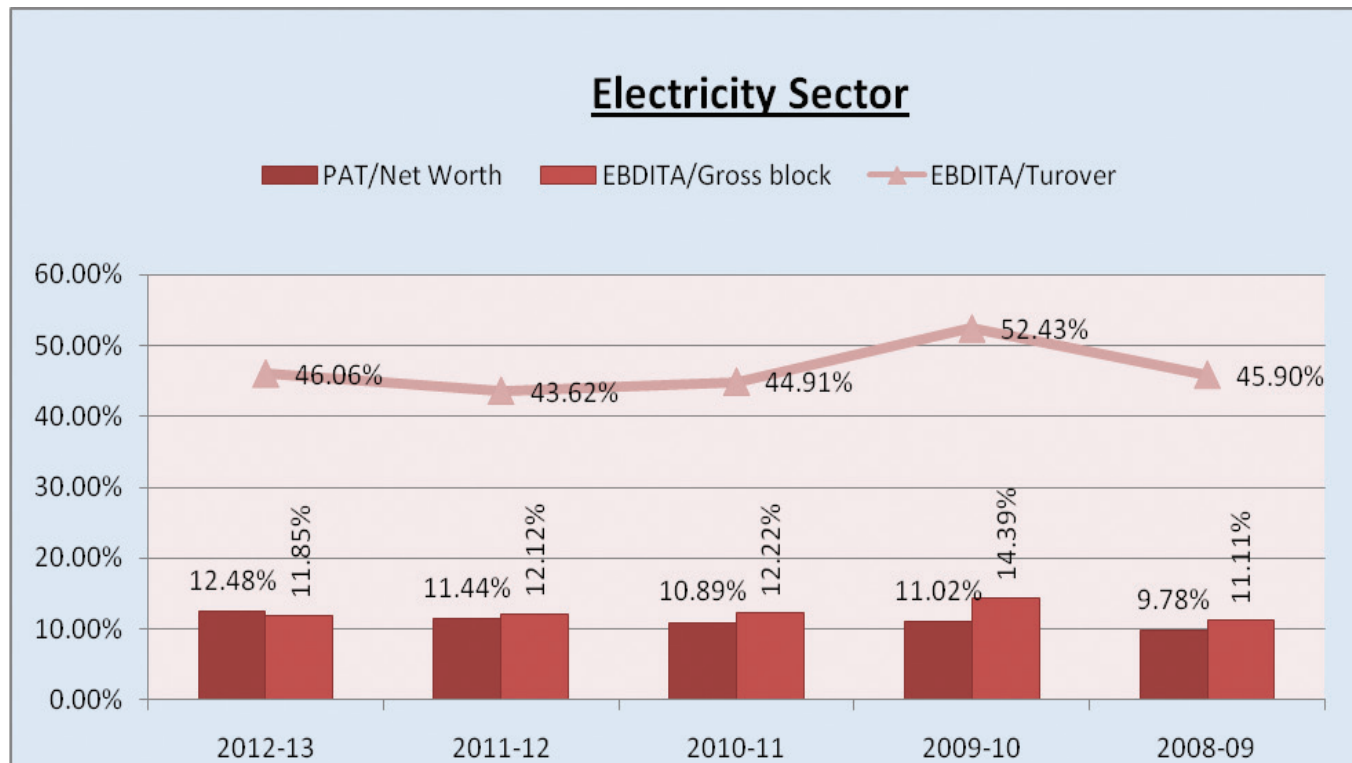


Fig 1.10

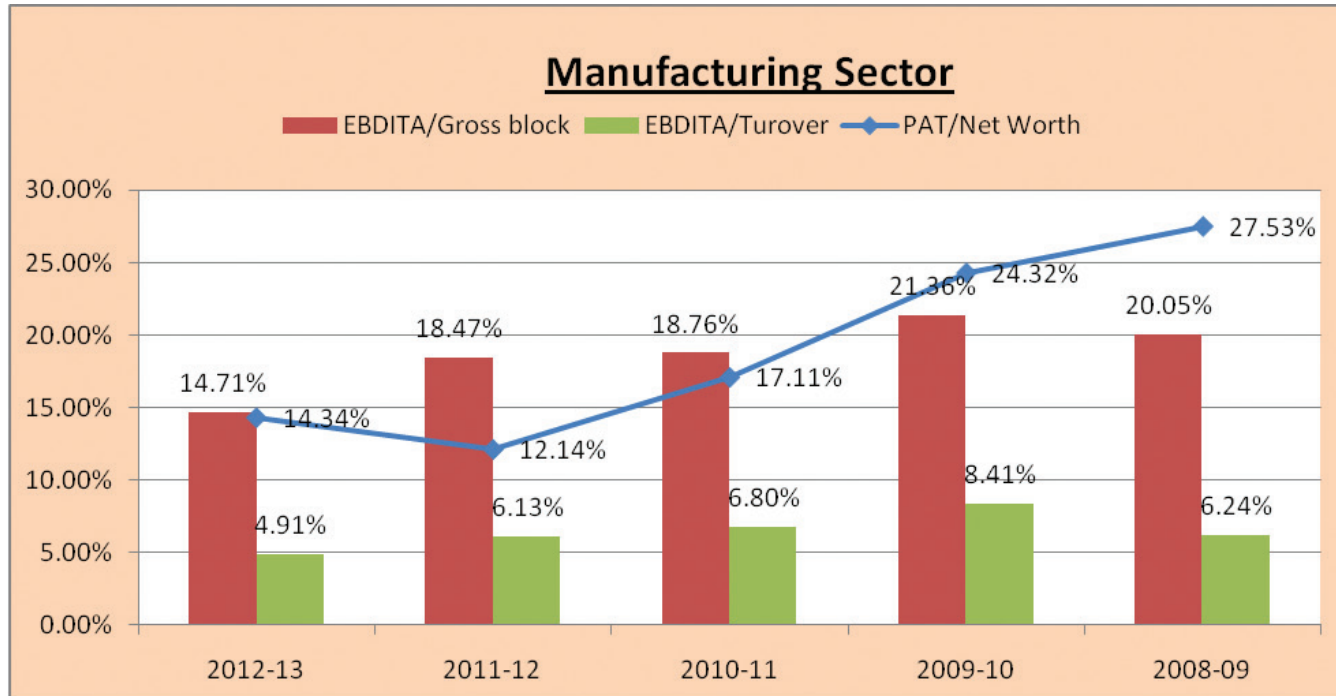


Fig 1.11

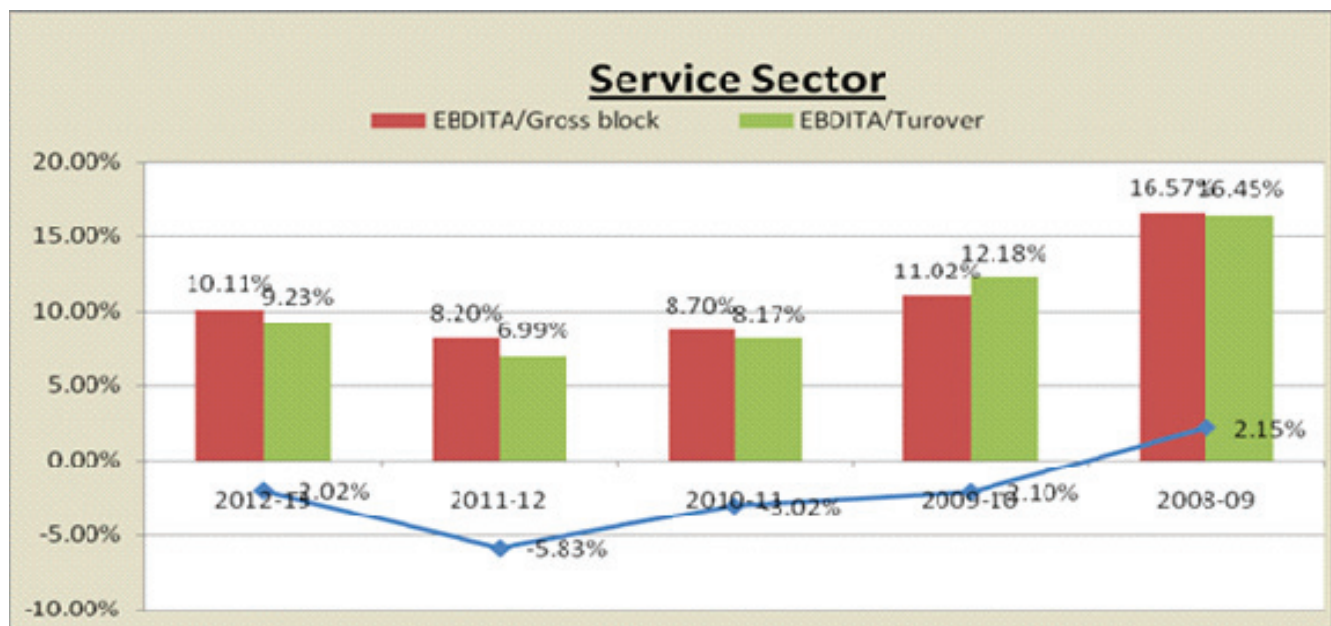


Table 1.16
Table Showing various Ratio of CPSE for the year 2012-13

Table Showing various Ratio of CPSE for the year 2012-13

₹ in Crore

S.No	Name of CPSE	PAT	Networth	PAT/ NetWorth	EBDITA	Gross Block	EBDITA/ Gross Block	Turnover	EBDITA/ Turnover
1	AIR INDIA AIR TRANSPORT SERVICES LTD.	-1.29	-4.2	30.7%	-1.29	0.01	-12900%	74.3	-1.7%
2	AIR INDIA CHARTERS LTD.	-299.6	-1941.57	15.4%	165	4309.21	4%	1557.25	10.6%
3	AIR INDIA LTD.	-5198.55	-15641.72	33.2%	-1221.55	35344.12	-3%	16077.98	-7.6%
4	AIRLINE ALLIED SERVICES LTD.	-181.45	-876.83	20.7%	-168.03	4.05	-4149%	214.21	-78.4%
5	AIRPORTS AUTHORITY OF INDIA LTD.	735	8868.19	8.3%	2572.77	19552.34	13%	6725.51	38.3%
6	ANDAMAN & NICOBAR ISL. FOREST & PLANT. DEV.CORP.LTD	-35.71	-188.17	19.0%	-17.72	17.84	-99%	4.75	-373.1%
7	ANDREW YULE & COMPANY LTD.	11.35	147.71	7.7%	28.65	246.51	12%	323.18	8.9%
8	ANTRIX CORPORATION LTD.	177.07	937.02	18.9%	255.13	17.94	1422%	1168.74	21.8%
9	ARTIFICIAL LIMBS MFG. CORPN. OF INDIA	23.51	60.37	38.9%	24.44	29.58	83%	130.23	18.8%
10	ASSAM ASHOK HOTEL CORPN. LTD.	-0.22	-5.26	4.2%	-0.12	5.15	-2%	6.85	-1.8%
11	BALMER LAWRIE & CO. LTD.	162.77	723	22.5%	244.37	437.58	56%	2702.93	9.0%
12	BALMER LAWRIE INVESTMENTS LTD.	31.12	67.29	46.2%	32.61	0	0%	0	0.0%
13	BBJ CONSTRUCTION COMPANY LTD.	42.08	67.46	62.4%	60.01	17.46	344%	302.21	19.9%
14	BEL OPTRONICS DEVICES LTD.	5.76	190.44	3.0%	6.94	217.15	3%	147.05	4.7%
15	BEML LTD.	-79.87	2080.03	-3.8%	58.79	1325.56	4%	2998.87	2.0%
16	BENGAL CHEMICALS & PHARMACEUTICALS LTD.	-17.94	-19.7	91.1%	-5.98	173.2	-3%	34.2	-17.5%
17	BHARAT BHARI UDYOG NIGAM LTD.	0.36	122.08	0.3%	0.94	0.78	121%	15.23	6.2%
18	BHARAT COKING COAL LTD.	1498.8	550.97	272.0%	1938.01	4825.9	40%	10176.62	19.0%
19	BHARAT DYNAMICS LTD.	288.4	953.3	30.3%	460.62	781.07	59%	1074.71	42.9%
20	BHARAT ELECTRONICS LTD.	889.83	6322.86	14.1%	1246.08	2234.65	56%	6125.55	20.3%
21	BHARAT HEAVY ELECTRICALS LTD.	6614.73	30444.1	21.7%	10511.1	11954.85	88%	50963.46	20.6%
22	BHARAT HEAVY PLATE & VESSELS LTD.	35.04	-150.28	-23.3%	32.79	92.24	36%	242.6	13.5%

S.No	Name of CPSE	PAT	Networth	PAT/ NetWorth	EBDITA	Gross Block	EBDITA/ Gross Block	Turnover	EBDITA/ Turnover
23	BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD.	5.02	33.36	15.0%	10.13	44.77	23%	172.97	5.9%
24	BHARAT PETRO RESOURCES LTD.	-382.64	1822.4	-21.0%	-381.28	190.09	-201%	0	0.0%
25	BHARAT PETROLEUM CORPN. LTD.	2642.9	16634.02	15.9%	7787.03	36094.52	22%	250649.26	3.1%
26	BHARAT PUMPS & COMPRESSORS LTD.	-27.91	112.41	-24.8%	-18.83	104.08	-18%	130.06	-14.5%
27	BHARAT SANCHAR NIGAM LTD.	-7884.44	63638.73	-12.4%	732.54	175815.31	0%	25654.81	2.9%
28	BHARAT WAGON & ENGG. CO. LTD.	-7.59	-32.52	23.3%	-6.22	22.79	-27%	20.71	-30.0%
29	BHEL ELECTRICAL MACHINES LTD.	-0.55	9.57	-5.7%	-0.06	10.62	-1%	26.53	-0.2%
30	BIECCO LAWRIE & CO. LTD.	-11.95	-1.88	635.6%	-10.09	18.24	-55%	48.07	-21.0%
31	BIRDS JUTE & EXPORTS LTD.	-8.65	-104.45	8.3%	-0.66	2.66	-25%	0	0.0%
32	BISRA STONE LIME COMPANY LTD.	-18.14	-24.78	73.2%	-16.1	19.92	-81%	27.81	-57.9%
33	BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD.	-32.64	-445.29	7.3%	102.48	1100.48	9%	569.99	18.0%
34	BRAITHWAITE & CO. LTD.	7.15	36.88	19.4%	14.09	59.8	24%	294.24	4.8%
35	BRIDGE & ROOF CO.(INDIA) LTD.	38.4	292.39	13.1%	96.34	260.96	37%	1320.45	7.3%
36	BRITISH INDIA CORPORATION LTD.	-75.05	-404.72	18.5%	-37.44	44.83	-84%	1.79	-2091.6%
37	BROADCAST ENGG. CONSULTANTS INDIA LTD.	-7.88	22.89	-34.4%	-6.39	19	-34%	41.18	-15.5%
38	BURN STANDARD COMPANY LTD.	-19.66	410.45	-4.8%	-11.59	530.89	-2%	209.87	-5.5%
39	CEMENT CORPN. OF INDIA LTD.	8.11	-142.15	-5.7%	21.96	769.41	3%	319.64	6.9%
40	CENTRAL COALFIELDS LTD.	1885.61	4008.08	47.0%	2926.32	5127.6	57%	9181.55	31.9%
41	CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD.	0.25	21.85	1.1%	0.08	24.59	0%	77.53	0.1%
42	CENTRAL ELECTRONICS LTD.	-2.41	6.62	-36.4%	6.24	57.8	11%	192.16	3.2%
43	CENTRAL INLAND WATER TRANSPORT CORPN. LTD.	-23.93	-69.94	34.2%	8.58	110.55	8%	1.54	557.1%
44	CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD.	25.05	134.89	18.6%	37.42	198.83	19%	601.05	6.2%
45	CENTRAL RAILSIDE WAREHOUSING CO. LTD.	16.47	82.72	19.9%	35.02	180.41	19%	83.5	41.9%

S.No	Name of CPSE	PAT	Networth	PAT/ NetWorth	EBDITA	Gross Block	EBDITA/ Gross Block	Turnover	EBDITA/ Turnover
46	CENTRAL WAREHOUSING CORPN.	139.55	1464.27	9.5%	248.04	1466.04	17%	1316.58	18.8%
47	CERTIFICATION ENGINEERS INTERNATIONAL LTD.	7.67	54.59	14.1%	11.54	4.12	280%	28.43	40.6%
48	CHENNAI PETROLEUM CORPORATION LTD.	-1766.84	2026.29	-87.2%	-854.4	8276.64	-10%	46859.24	-1.8%
49	COAL INDIA LTD.	9794.32	20516.16	47.7%	10718.64	518.83	2066%	379	2828.1%
50	COCHIN SHIPYARD LTD.	185.27	1175.7	15.8%	317.66	582.36	55%	1557.9	20.4%
51	CONTAINER CORPORATION OF INDIA LTD.	940.03	6281.13	15.0%	1384.79	4182.7	33%	4406.16	31.4%
52	COTTON CORPN. OF INDIA LTD.	32.7	199.87	16.4%	153.56	87.07	176%	2007.21	7.7%
53	CREDA HPCL BIOFUEL LTD.	-3.1	13.95	-22.2%	-0.32	8.07	-4%	0	0.0%
54	DELHI POLICE HOUSING CORPORATION LTD.	0.9	7.78	11.6%	1.34	0	0%	8.44	15.9%
55	DONYI POLO ASHOK HOTEL LTD.	0.04	2.12	1.9%	0.13	1.75	7%	2.17	6.0%
56	DREDGING CORPN. OF INDIA LTD.	20.51	1395.69	1.5%	113.22	1988.18	6%	634.92	17.8%
57	EASTERN COALFIELDS LTD.	1655.54	-2458.6	-67.3%	2108.86	5617.08	38%	9769.91	21.6%
58	EASTERN INVESTMENT LTD.	1.47	280.66	0.5%	1.96	0.09	2178%	0.55	356.4%
59	EdCIL(India) Ltd.	5.26	23.64	22.3%	8.47	10.12	84%	60.85	13.9%
60	ELECTRONICS CORPN. OF INDIA LTD.	25.88	649.75	4.0%	77.44	300.46	26%	1729.4	4.5%
61	ENGINEERING PROJECTS (INDIA) LTD.	21.46	189.94	11.3%	38.89	18.53	210%	840.61	4.6%
62	ENGINEERS INDIA LTD.	628.58	2237.55	28.1%	901.81	329.09	274%	2452.19	36.8%
63	ENNORE PORT LTD.	173.37	641.23	27.0%	280.75	1124.66	25%	320.21	87.7%
64	EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD.	242.79	2436.99	10.0%	356.21	198.03	180%	801.73	44.4%
65	FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD.	28.49	131.07	21.7%	38.64	3.94	981%	73.84	52.3%
66	FERRO SCRAP NIGAM LTD.	1.96	139.81	1.4%	14.75	190.19	8%	186.79	7.9%
67	FERTILIZER CORPN. OF INDIA LTD.	10778.08	5.1	211334.9%	38.42	1126.37	3%	0	0.0%
68	FERTILIZERS & CHEMICALS (TRAVANCORE) LTD.	-353.96	-191.75	184.6%	-151.74	1434.4	-11%	2363.83	-6.4%
69	FOOD CORPN. OF INDIA	-4.35	2173.96	-0.2%	6419.15	1513.99	424%	120844.25	5.3%

S.No	Name of CPSE	PAT	Networth	PAT/ NetWorth	EBDITA	Gross Block	EBDITA/ Gross Block	Turnover	EBDITA/ Turnover
70	FRESH & HEALTHY ENTERPRISES LTD.	-9.48	15.8	-60.0%	1.05	81.81	1%	38.83	2.7%
71	GAIL (INDIA) LTD.	4022.2	24227.8	16.6%	7233.73	40126.79	18%	48195.29	15.0%
72	GAIL GAS LTD.	26.94	286.83	9.4%	49.84	472.88	11%	733.43	6.8%
73	GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.	131.54	863.32	15.2%	207.58	504.08	41%	1531.36	13.6%
74	GOA SHIPYARD LTD.	15.5	640.53	2.4%	68.53	452.68	15%	509.7	13.4%
75	HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD.	2.49	18.32	13.6%	4.37	17	26%	4161.47	0.1%
76	HEAVY ENGINEERING CORPN. LTD.	20.38	-154.55	-13.2%	37.13	382.11	10%	749.7	5.0%
77	HINDUSTAN AERONAUTICS LTD.	2996.91	13378.19	22.4%	4098.3	4376.89	94%	14329.29	28.6%
78	HINDUSTAN ANTIBIOTICS LTD.	-69.37	-278.71	24.9%	-34.88	221.68	-16%	52.08	-67.0%
79	HINDUSTAN CABLES LTD.	-885.05	-5312.6	16.7%	-307.35	578.87	-53%	0.07	-439071.4%
80	HINDUSTAN COPPER LTD.	355.64	1645.03	21.6%	558.87	1394.67	40%	1473.42	37.9%
81	HINDUSTAN FERTILIZER CORPN. LTD.	-380.53	-8550.33	4.5%	2.24	347.12	1%	0	0.0%
82	HINDUSTAN FLUOROCARBONS LIMITED	0.95	-23.69	-4.0%	3.69	71.58	5%	44.48	8.3%
83	HINDUSTAN INSECTICIDES LTD.	2.92	89.95	3.2%	12.17	141.18	9%	301.11	4.0%
84	HINDUSTAN NEWSPRINT LTD.	-18.09	180.93	-10.0%	-0.9	436.47	0%	323.64	-0.3%
85	HINDUSTAN ORGANIC CHEMICALS LTD.	-137.99	-114.91	120.1%	-86.13	777.96	-11%	624.87	-13.8%
86	HINDUSTAN PAPER CORPORATION LTD.	-151.87	530.34	-28.6%	-197.65	987.66	-20%	595.45	-33.2%
87	HINDUSTAN PETROLEUM CORPN. LTD.	904.71	13726.4	6.6%	5477.39	42179.08	13%	215877.41	2.5%
88	HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD.	-1560.59	-10897.04	14.3%	-16.23	715.97	-2%	3.74	-434.0%
89	HINDUSTAN PREFAB LTD.	-3.7	8.92	-41.5%	-3.17	8.57	-37%	164.94	-1.9%
90	HINDUSTAN SALTS LTD.	0.74	25.02	3.0%	3.32	11.06	30%	8.73	38.0%
91	HINDUSTAN SHIPYARD LTD.	-55.17	-769.17	7.2%	-21.92	251.38	-9%	483.84	-4.5%
92	HINDUSTAN STEELWORKS COSTN. LTD.	-19.81	-1391.78	1.4%	91.94	90.63	101%	1238.53	7.4%

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93	HINDUSTAN VEGETABLE OILS CORPN. LTD.	-11.46	-342.81	3.3%	8.7	7.19	121%	0.01	87000.0%
94	HLL LIFECARE LTD.	30.07	378.21	8.0%	72.68	367.86	20%	835.66	8.7%
95	HMT (INTERNATIONAL) LTD.	4.48	31.02	14.4%	7.04	8.35	84%	34.09	20.7%
96	HMT BEARINGS LTD.	-2.07	-76.92	2.7%	2.61	30.23	9%	12.55	20.8%
97	HMT CHINAR WATCHES LTD.	-51.16	-482.3	10.6%	1.96	12.16	16%	0.36	544.4%
98	HMT LTD.	-145.37	390.43	-37.2%	-37.79	139.37	-27%	100.95	-37.4%
99	HMT MACHINE TOOLS LTD.	-43.65	-201.66	21.6%	-12.16	345.21	-4%	239.44	-5.1%
100	HMT WATCHES LTD.	-242.48	-2012.66	12.0%	-52.83	188.95	-28%	11.06	-477.7%
101	HOOGHLY DOCK AND PORT ENGINEERS LTD.	-39.84	-239.15	16.7%	-37.08	21.41	-173%	5.13	-722.8%
102	HOOGHLY PRINTING COMPANY LTD.	0.08	3.73	2.1%	0.68	6.42	11%	9.5	7.2%
103	HOTEL CORPN. OF INDIA LTD.	-35.62	-60.57	58.8%	-33.84	80.94	-42%	45.28	-74.7%
104	HOUSING & URBAN DEV. CORPN. LTD.	700.56	6513.96	10.8%	1066.66	175.95	606%	2866.35	37.2%
105	HPCL BIOFUELS LTD.	-147.22	4.83	-3048.0%	-25.77	720.09	-4%	95.49	-27.0%
106	HSCC (INDIA) LTD.	22.57	106.91	21.1%	36.34	12.24	297%	33.79	107.5%
107	I T I LTD.	-182.06	1172.41	-15.5%	-204.49	3696.69	-6%	922	-22.2%
108	IDPL (TAMILNADU) LTD.	-3.41	-19.03	17.9%	-3.09	61.73	-5%	13.44	-23.0%
109	INDIA INFRASTRUCTURE FINANCE CO. LTD.	1046.99	4858.17	21.6%	1348.39	2.31	58372%	3279.02	41.1%
110	INDIA TOURISM DEV. CORPN. LTD.	3	311.76	1.0%	9.53	146.46	7%	410.03	2.3%
111	INDIA TRADE PROMOTION ORGANISATION	152.29	1112.92	13.7%	154.17	113	136%	222.55	69.3%
112	INDIAN DRUGS & PHARMACEUTICALS LTD.	-239.58	-7314.89	3.3%	3.53	20.47	17%	60.71	5.8%
113	INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD.	4.46	50.51	8.8%	5.4	15.57	35%	29.67	18.2%
114	INDIAN OIL CORPORATION LTD.	5005.17	61124.31	8.2%	17257.94	123112.6	14%	470650.59	3.7%
115	INDIAN OIL-CREDA BIOFUELS LTD.	0	21.07	0.0%	0.01	20.03	0%	1.81	0.6%
116	INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD.	58.84	291.77	20.2%	115.57	207.52	56%	680.77	17.0%

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117	INDIAN RAILWAY FINANCE CORPORATION LTD.	521.57	6394.28	8.2%	1454.54	17.23	8442%	5549.59	26.2%
118	INDIAN RARE EARTHS LTD.	156.59	736.91	21.2%	273.19	580.31	47%	556.92	49.1%
119	INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD.	202.65	1688.35	12.0%	254.43	59.95	424%	719.07	35.4%
120	INDIAN VACCINE CORP. LTD.	0.65	16.32	4.0%	1.98	17.6	11%	0	0.0%
121	INSTRUMENTATION LTD.	-54.09	-88.4	61.2%	-26.13	77.96	-34%	172.06	-15.2%
122	IRCON INFRASTRUCTURE & SERVICES LTD.	1.92	44.53	4.3%	2.79	88.86	3%	12.58	22.2%
123	IRCON INTERNATIONAL LTD.	729.99	2300.37	31.7%	1068.56	499.12	214%	4231.78	25.3%
124	IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD.	8.85	130.58	6.8%	13.05	0.05	26100%	1.48	881.8%
125	J & K MINERAL DEVELOPMENT CORPN. LTD.	-0.96	-7.76	12.4%	-0.72	18.26	-4%	0	0.0%
126	JUTE CORPN. OF INDIA LTD.	13.37	76.5	17.5%	19.24	3.76	512%	174.61	11.0%
127	KANTI BIJLEE UTPADAN NIGAM LTD.	-12.91	1002.96	-1.3%	9.69	2253.79	0%	9.88	98.1%
128	KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD.	11.29	96.7	11.7%	17.83	54.06	33%	227.2	7.8%
129	KARNATAKA TRADE PROMOTION ORGANISATION	5.74	25.03	22.9%	6.72	19.1	35%	6.69	100.4%
130	KIOCL LTD.	31.05	2094.24	1.5%	75.56	1647.74	5%	1159.12	6.5%
131	KONKAN RAILWAY CORPORATION LTD.	-235.41	1340.2	-17.6%	190.54	4153.42	5%	1085.69	17.6%
132	KUMARAKRUPPA FRONTIER HOTELS LTD.	5.33	20.89	25.5%	5.63	6.8	83%	5.01	112.4%
133	M M T C LTD.	-70.62	1340.78	-5.3%	360.68	207.98	173%	28599.41	1.3%
134	M S T C LTD.	130.73	695.96	18.8%	330.47	30.37	1088%	6366.03	5.2%
135	MADHYA PRADESH ASHOK HOTEL CORPN. LTD.	0.64	-0.05	-1280.0%	1.23	5.78	21%	6.43	19.1%
136	MADRAS FERTILIZERS LTD.	24.44	-306.23	-8.0%	139.78	955.19	15%	2350.55	5.9%
137	MAHANADI COALFIELDLS LTD.	4212.44	8939.12	47.1%	6447.97	5127.54	126%	10784.18	59.8%
138	MAHANAGAR TELEPHONE NIGAM LTD.	-5321.12	-2784.42	191.1%	-2663.93	31602.26	-8%	3428.66	-77.7%

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139	MANGALORE REFINERY & PETROCHEMICALS LTD.	-756.91	6467.69	-11.7%	411.66	18892.94	2%	68838.26	0.6%
140	MAZAGON DOCK LTD.	412.72	1814.29	22.7%	654.43	391	167%	2331.39	28.1%
141	MECON LTD.	101.02	414.21	24.4%	160.42	135.78	118%	564.83	28.4%
142	MILLENNIUM TELECOM LTD.	-0.2	4.81	-4.2%	0.04	0.38	11%	0.2	20.0%
143	MINERAL EXPLORATION CORPN. LTD.	20.66	170.36	12.1%	37.07	134.87	27%	165.38	22.4%
144	MISHRA DHATU NIGAM LTD.	82.52	406.76	20.3%	129.79	334.77	39%	558.59	23.2%
145	MOIL LTD.	431.72	2765.64	15.6%	669.81	506.88	132%	975.03	68.7%
146	MUMBAI RAILWAY VIKAS CORPORATION LTD.	12.24	175.83	7.0%	14.28	51.57	28%	33.12	43.1%
147	NAGALAND PULP & PAPER COMPANY LTD.	-14.58	-31.74	45.9%	-10.44	77.13	-14%	1.24	-841.9%
148	NATIONAL ALUMINIUM COMPANY LTD.	592.83	11932.45	5.0%	1417.92	15176.89	9%	7354.2	19.3%
149	NATIONAL BACKWARD CLASSES FINANCE & DEVPCO.	25.69	1023.14	2.5%	25.8	2.81	918%	34.3	75.2%
150	NATIONAL BLDG. CONSTN. CORPN. LTD.	207.5	950.69	21.8%	308.31	37.99	812%	3198.48	9.6%
151	NATIONAL FERTILIZERS LTD.	-170.73	1583.7	-10.8%	74.19	7075.62	1%	6746.73	1.1%
152	NATIONAL FILM DEV. CORPN. LTD.	6.35	22.76	27.9%	9.53	15.51	61%	238.65	4.0%
153	NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN.	4.64	247.74	1.9%	4.71	1.26	374%	9.37	50.3%
154	NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD.	6.97	40.64	17.2%	10.95	6.59	166%	1470.72	0.7%
155	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED	27.04	372.96	7.3%	78.11	73.26	107%	389.24	20.1%
156	NATIONAL JUTE MANUFACTURES CORPORATION LTD.	-16	-237.64	6.7%	-15.41	57.04	-27%	15.7	-98.2%
157	NATIONAL MINORITIES DEVP. & FINANCE CORPORATION	43.61	1448.63	3.0%	44.09	38.53	114%	30.89	142.7%
158	NATIONAL PROJECTS CONSTRUCTION CORPN. LTD.	50.97	47.14	108.1%	63.42	44.02	144%	1155.04	5.5%
159	NATIONAL RESEARCH DEVELOPMENT CORPN.	-1.72	7.04	-24.4%	-2.37	2.32	-102%	5.78	-41.0%

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160	NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN	5.76	438.06	1.3%	5.83	0.93	627%	9.62	60.6%
161	NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN.	25.18	1044.39	2.4%	25.42	9.49	268%	42.79	59.4%
162	NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN.	6.74	526.62	1.3%	17.67	6.24	283%	14.02	126.0%
163	NATIONAL SEEDS CORPN. LTD.	44.3	217.93	20.3%	70.5	57.74	122%	684.78	10.3%
164	NATIONAL SMALL INDUSTRIES CORPN. LTD.	62.35	452.13	13.8%	225.66	125.8	179%	1567.5	14.4%
165	NATIONAL TEXTILE CORPN. LTD.	85.12	1945.47	4.4%	127.75	1787.02	7%	1025.97	12.5%
166	NEPA LTD.	-84.08	-587.68	14.3%	-23.45	106.2	-22%	132.2	-17.7%
167	NEYVELI LIGNITE CORPN. LTD.	1459.75	12951.33	11.3%	2592.01	17700.54	15%	5600.43	46.3%
168	NHDC LTD.	575.64	5723.74	10.1%	1195.92	7211.15	17%	1095.45	109.2%
169	NHPC LTD.	2348.22	27840.5	8.4%	4316.79	45429.08	10%	5165.4	83.6%
170	NMDC Ltd.	6342.37	27510.96	23.1%	9614.07	5818.04	165%	10713.44	89.7%
171	NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD.	-1.5	-31.86	4.7%	-1.4	1.28	-109%	12.99	-10.8%
172	NORTH EASTERN ELECTRIC POWER CORPORATION LTD.	242.3	5006.02	4.8%	454.27	8377.83	5%	1325.24	34.3%
173	NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD.	-2.82	1.42	-198.6%	-1.62	9.45	-17%	43.71	-3.7%
174	NORTHERN COALFIELDS LTD.	2682.13	9746.07	27.5%	4735.37	7670.67	62%	9359.93	50.6%
175	NTPC ELECTRIC SUPPLY COMPANY LTD.	-24.59	28	-87.8%	-24.48	2.19	-1118%	16.34	-149.8%
176	NTPC LTD.	12619.39	80387.51	15.7%	20215.64	140355.12	14%	66200.24	30.5%
177	NTPC VIDYUT VYAPAR NIGAM LTD.	-34.84	377.99	-9.2%	63.1	0.83	7602%	3042.96	2.1%
178	NUCLEAR POWER CORPN. OF INDIA LTD.	2100.99	26930.52	7.8%	4133.17	42947.05	10%	7961.51	51.9%
179	NUMALIGARH REFINARY LTD.	144.26	2757.45	5.2%	515.28	3878.29	13%	8757.01	5.9%
180	OIL & NATURAL GAS CORPORATION LTD.	20925.7	124453.22	16.8%	48988.63	236567.76	21%	83308.96	58.8%
181	OIL INDIA LTD.	3589.34	19211.48	18.7%	6123.46	12968.81	47%	9947.57	61.6%

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182	ONGC VIDESH LTD.	3929.14	29166.59	13.5%	10662.36	67967.39	16%	17557.83	60.7%
183	ORISSA DRUGS & CHEMICALS LTD.	0.9	-13.64	-6.6%	1.47	1.94	76%	13.72	10.7%
184	ORISSA MINERAL DEVELOPMENT COMPANY LTD.	12.86	812.96	1.6%	35.07	154.63	23%	0	0.0%
185	P E C LTD.	96.96	362.04	26.8%	282.85	6.26	4518%	12182.83	2.3%
186	PAWAN HANS HELICOPTERS LTD.	28.36	503.93	5.6%	130.69	1451.76	9%	458.18	28.5%
187	PFC CAPITAL ADVISORY SERVICE LTD.	0.85	1	85.0%	1.28	0.01	12800%	1.71	74.9%
188	PFC CONSULTING LTD.	16.38	102.42	16.0%	23.6	0.84	2810%	27.21	86.7%
189	PFC GREEN ENERGY LTD.	-0.4	107.97	-0.4%	-0.24	0.04	-600%	0.05	-480.0%
190	PONDICHERRY ASHOK HOTEL CORPN. LTD.	-0.3	0.73	-41.1%	-0.09	3.48	-3%	1.74	-5.2%
191	POWER FINANCE CORPORATION	4419.6	24054.12	18.4%	5972.74	109.26	5467%	17260.27	34.6%
192	POWER GRID CORPORATION OF INDIA LTD.	4234.5	26356.5	16.1%	11532	115423.59	10%	12757.85	90.4%
193	POWER SYSTEM OPERATION CORPORATION LTD.	85.65	188.12	45.5%	137.58	294.72	47%	220.04	62.5%
194	PRIZE PETROLEUM COMPANY LTD.	-1.26	37.34	-3.4%	-0.68	23.44	-3%	7.21	-9.4%
195	PROJECTS & DEVELOPMENT INDIA LTD.	10.71	137.11	7.8%	17.89	63.25	28%	68.41	26.2%
196	RAIL VIKAS NIGAM LTD.	135.55	2417.61	5.6%	171.36	25.44	674%	2116.85	8.1%
197	RAILTEL CORPORATION INDIA LTD.	111.59	796.61	14.0%	230.46	1010.67	23%	362.07	63.7%
198	RAJASTHAN DRUGS & PHARMACEUTICALS LTD.	0.8	25.05	3.2%	4.1	21.88	19%	85.67	4.8%
199	RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD.	26.37	71.58	36.8%	41.77	33.37	125%	239.62	17.4%
200	RANCHI ASHOK BIHAR HOTEL CORPN. LTD.	-0.95	-3.29	28.9%	-0.87	2.66	-33%	2.3	-37.8%
201	RASHTRIYA CHEMICALS AND FERTILIZERS LTD.	280.9	2355.29	11.9%	641.52	3869.45	17%	7038.66	9.1%
202	RASHTRIYA ISPAT NIGAM LTD.	352.83	12477.32	2.8%	1072.6	22575.78	5%	13565.28	7.9%
203	REC POWER DISTRIBUTION CO. LTD.	10.81	26.88	40.2%	16.09	0.72	2235%	29.82	54.0%
204	REC TRANSMISSION PROJECT CO. LTD.	2.93	45.17	6.5%	4.47	0	0%	0	0.0%
205	RICHARDSON & CRUDDAS(1972) LTD.	-29.49	-388.26	7.6%	13.4	32.2	42%	74.16	18.1%

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206	BITES LTD.	245.44	1195	20.5%	360.89	288.27	125%	1017.85	35.5%
207	RURAL ELECTRIFICATION CORPN. LTD.	3817.62	17454.38	21.9%	5167.7	105.3	4908%	13518.86	38.2%
208	SAIL REFRACTORY COMPANY LTD.	10.18	54.46	18.7%	16.6	24.53	68%	107.08	15.5%
209	SAMBHAR SALTS LTD.	0.3	-3.52	-8.5%	2.39	28.24	8%	16.66	14.3%
210	SCOOTERS INDIA LTD.	-6	37.59	-16.0%	-2.82	58.52	-5%	209.82	-1.3%
211	SECURITY PRINTING & MINTING CORPN. INDIA LTD.	423.49	5574.93	7.6%	693.96	2412.37	29%	3717.46	18.7%
212	SHIPPING CORPORATION OF INDIA LTD.	-114.31	6616.15	-1.7%	554.15	16746.72	3%	4198.04	13.2%
213	SJVN LTD.	1052.34	8410.01	12.5%	1685.31	11871.54	14%	1682.1	100.2%
214	SOUTH EASTERN COALFIELDS LTD.	4299.03	8625.69	49.8%	6727	8480.54	79%	21408.13	31.4%
215	STATE FARMS CORPORATION OF INDIA LTD.	42.58	247.37	17.2%	61.87	97.22	64%	468.05	13.2%
216	STATE TRADING CORPN. OF INDIA LTD.	17.95	589.93	3.0%	243.97	109.11	224%	19041.63	1.3%
217	STCL LTD.	-296.12	-2096.75	14.1%	2.84	12.17	23%	105.56	2.7%
218	STEEL AUTHORITY OF INDIA LTD.	2170.35	41024.64	5.3%	5620.62	78593.27	7%	49986.9	11.2%
219	TAMIL NADU TRADE PROMOTION ORGANISATION	21.67	100.97	21.5%	23.88	68.73	35%	25.94	92.1%
220	TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD.	15.76	441.15	3.6%	42.32	242.01	17%	682.05	6.2%
221	THDC LTD.	531.38	6771.49	7.8%	1676.96	11987.96	14%	1956.14	85.7%
222	TRIVENI STRUCTURALS LTD.	-75.87	-741.24	10.2%	-25.87	19.65	-132%	1.52	-1702.0%
223	TUNGABHADRA STEEL PRODUCTS LTD.	-31.15	-370.96	8.4%	-3.68	20.58	-18%	1.3	-283.1%
224	TYRE CORPORATION OF INDIA LTD.	-16.36	-8.55	191.3%	-14.69	119.09	-12%	3.96	-371.0%
225	URANIUM CORPORATION OF INDIA LTD.	90.79	1796.61	5.1%	250.16	2910.38	9%	827.16	30.2%
226	UTKAL ASHOK HOTEL CORPN. LTD.	-0.61	-15.22	4.0%	-0.38	2.88	-13%	0	0.0%
227	VIGNYAN INDUSTRIES LTD.	-2.71	5.42	-50.0%	-1.05	16.57	-6%	27.47	-3.8%
228	WAPCOS LTD.	57.32	207.74	27.6%	86.35	20.63	419%	567.25	15.2%
229	WESTERN COALFIELDS LTD.	324.3	3460.02	9.4%	620.27	4807.36	13%	7205.51	8.6%
	Total	115299.04	851245.83	13.5%	256826.19	1529151.1	17%	1945777	13.2%