## Chapter 1

# Performance Overview 2013-14

The Estimates Committee, in their 73rd Annual Report (1959-60), had recommended that in addition to the 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 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 Sector Enterprises (CPSEs). The present Report is the 54th in series.

Section 2 (45) of Companies Act, 2013 defines a Government company to mean – any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments and includes a company which is a subsidiary company of such Government company. Public Enterprises Survey traditionally covers, besides statutory corporations, those Government companies wherein more than 50 % equity is held by the Central Government. This Report is no exception. The subsidiaries of these companies, if registered in India, wherein any CPSE has more than 50% equity are also categorized as CPSEs. The Survey, does not cover departmentally run public enterprises, banking institutions, and insurance companies.

The data collection for the Survey in the first step involved collection of list of CPSEs from their administrative ministries and departments. Thereafter, Chief Executives of CPSEs were requested to get the data furnished on line in prescribed format for the Survey. They were requested to also forward authenticated hard copy of the data filed by their CPSEs. The Survey takes into account audited financial statement. But has also accommodated provisional financial and other data of 38 CPSEs which could not finalize their accounts. In addition 11 CPSEs have not furnished information for the year 2013-14 despite several reminders to them and their administrative ministries. Therefore, data in respect of these 49 CPSEs, as listed in Appendix IV of the Volume I of the Survey, are provisional.

The Report of 2012-13 had mentioned that its analysis was based on unaudited / provisional data in respect of 52 CPSEs that were listed in Appendix V of the Volume I of the Report of 2012-13. Bulk of these CPSEs have now given updated / audited status of financial figures and other data. This has resulted in necessary changes in the findings of 2012-13 on related performances of CPSEs reported in the Survey of 2012-13.

## 1.1 Macro View on CPSEs

As on 31.3.2014 there were 290 Central Public Sector Enterprises consisting of 234 operating CPSES and 56 CPSEs under construction. The turnover of all 234 operating CPSEs during 2013-14 stood at ₹20,61,866 crore as compared to ₹19,45,814 crore of 230 operating CPSEs in the previous year. The highlights of performance of CPSEs, the aggregate level, during 2013-14 are given in Box 1. Macro view of the performance of CPSEs, during the last ten years, is shown in Box 2. The performance of CPSEs during the last ten years in constant prices (2004-05) is given in Annex-I and the performance in terms of dollars is given in Annex II.

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. Many of the CPSEs are also in the allocative business of natural resources. While there were only seven Central Public

Sector Enterprises (CPSEs) in the year 1950, there were as many 290 CPSEs (excluding 7 Insurance Companies) with a total investment of ₹9,92,971 crore as on 31st March, 2014.The increase in number of CPSEs, including their subsidiary, is given in Table-1.1. A spurt in setting up subsidiary is noticed in recent years. The Board of CPSEs and their administrative ministry may need to review the functioning of their subsidiary (ies) for maximizing benefits to the Government. CPSE wise list of subsidiary is given in Annex-III.

**Table-1.1**
**Number of CPSEs**

(In Number)

| Years | 1950 | 1960 | 1970 | 1980 | 1990 | 2000 | 2010 | 2014 |
|---|---|---|---|---|---|---|---|---|
| CPSEs | 5 | 29 | 68 | 121 | 170 | 196 | 249 | 290 |
| Subsidiary | 0 | 1 | 5 | 17 | 35 | 50 | 84 | 121 |
| Holding CPSEs | 5 | 28 | 63 | 104 | 135 | 146 | 165 | 169 |

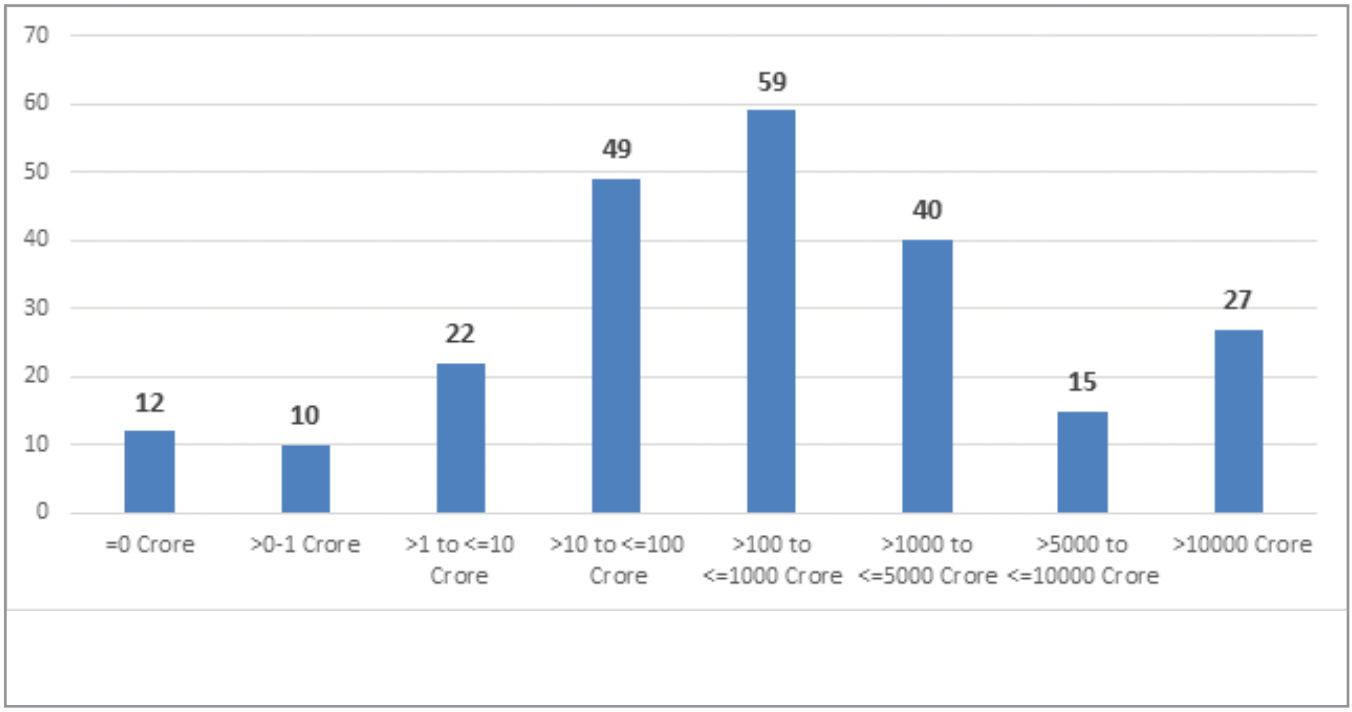
A large number of CPSEs have been set up as Greenfield projects consequent to the initiatives taken during the Five Year Plans. CPSEs such as National Textile Corporation Ltd, Coal India Ltd. (and its subsidiaries) were, however, taken over from the private sector consequent to their 'nationalization'. 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), etc.

With economic liberalization, since 1991, many sectors that were exclusive preserve of the public sector enterprises were opened to the private sector. Many CPSEs, thereafter, started facing stiff competition from both domestic private sector companies. The CPSEs that did not allow their technology, products and functioning to align with evolving market have suffered over the years, though the opening of domestic market for private players have made the economy resilient, strong and deep. Many CPSEs do not even capture one percent domestic market and have slipped in to bleak financial and market conditions. At the same time many new areas have emerged in economic domain where many new CPSEs are being set up. These are coming up, mainly, as

subsidiary/ Special Purpose Vehicle of holding CPSEs. 56 under construction CPSEs are, to some extent, testimony of this need. The need of public sector intervention in new and emerging areas /technology especially nuclear technologies, space technologies, bio technologies and other products can not be denied. The expansion in number of CPSEs, despite considerable reach of private/ corporate sector in many areas of the economy, even after unleashing of reforms since 1991, to a certain extent is also contrary to the general expectation that government should not be in the business especially where business world is doing well and where business is being governed well. The market signal, it can therefore reasonably be argued, is for close examination and churning of existing basket of CPSEs as is also evident from Graph-1.1 below that shows distribution of CPSEs in terms of turnover and wherein many CPSEs have displayed dismal performance.

**Graph-1.1**
**Turnover wise Distribution of 234 Operating CPSEs**



## Box – 1

## Highlights

- **Total paid up capital** in 290 CPSEs as on 31.3.2014 stood at ₹ 1,98,722 crore compared to ₹ 1,81,889 crore as on 31.3. 2013 (277 CPSEs), showing a growth of 9.25%.
- **Total investment** (equity plus long term loans) in all CPSEs stood at ₹ 9,92,971 crore as on 31.3.2014 compared to ₹ 8,45,334 crore as on 31.3.2013, recording a growth of 17.46%.
- **Capital Employed** (Paid up capital plus reserve & surplus and long term loans) in all CPSEs stood at ₹ 17,44,321 crore on 31.3.2014 compared to ₹ 15, 29,811 crore as on 31.3.2013 showing a growth of 14.02 %.
- **Total turnover/gross revenue from operation** of all CPSEs during 2013-14 stood at ₹ 20,61,866 crore compared to ₹ 19,45,814 crore in the previous year showing an increase of 5.96 %.
- **Total income** of all CPSEs during 2013-14 stood at ₹ 20,52,349 crore compared to ₹ 19,31,186 crore in 2012-13, showing an increase of 6.27%.
- **Profit of profit making CPSEs** stood at ₹ 1,49,164 crore during 2013-14 compared to ₹ 1,43,543 crore in 2012-13 showing a growth of 3.92 %.
- **Loss of loss incurring CPSEs** stood at ₹20,055 crore in 2013-14 compared to ₹ 28,562 crore in 2012-13 showing a decline in loss by 29.78 %.
- **Overall net profit** of all 234 CPSEs during 2013-14 stood at ₹ 1,29,109 crore compared to ₹ 1,14,981 crore during 2012-13 showing an increase of 12.29%.
- **Reserves & Surplus** of all CPSEs went up from ₹ 6,84,477 crore in 2012-13 to ₹ 7,51,350 cores in 2013-14, showing an increase by 9.77 %.
- **Net worth** of all CPSEs went up from ₹ 8,66,366 crore in 2012-13 to ₹ 9,50,072 crore in 2013-14 registering a growth of 9.66 %.
- **Contribution of CPSEs to Central Exchequer** by way of excise duty, customs duty, corporate tax, interest on Central Government loans, dividend and other duties and taxes increased from ₹ 1,63,212 crore in 2012-13 to ₹ 2,20,166 crore in 2013-14, showing an increase of 34.90%.
- **Foreign exchange earnings** through exports of goods and services decreased from ₹ 1,39,228 crore in 2012-13 to ₹ 1,22,719 crore in 2013-14, showing a reduction of 11.86%.
- **Foreign exchange outgo** on imports and royalty, know-how, consultancy, interest and other expenditure increased from ₹6,47,222 crore in 2012-13 to ₹ 6,46,238 crore in 2013-14 showing a reduction of 0.15%.
- **CPSEs employed** 13.51 lakh people (excluding contractual workers) in 2013-14 compared to 14.02 lakh in 2012-13, showing a reduction in employees by 3.64%.
- **Salary and wages** went up in all CPSEs from ₹1,16,363 crore in 2012-13 to ₹ 1,21,038 crore in 2013-14 showing a growth of 4.02 %.
- **Total Market Capitalisation** 46 CPSEs traded on stock exchanges of India as on 31.03.2014. Based on stock prices on Mumbai Stock Exchange, as on 31.03.2014, the market capitalization of 46 CPSEs stood at ₹ 11,08,307 crore as against ₹ 11,16,889 crore stood as on 31.03.2013. Thus, there was decrease in market capitalization of CPSEs by (-) 0.77% (₹8582 crore) as on 31.03.2014 over market capitalization as on 31.03.2013.
- **M_Cap** of CPSEs as per cent of BSE M_Cap decreased from 17.64% as on 31.3.2013 to 14.95% as on 31.3.2014.

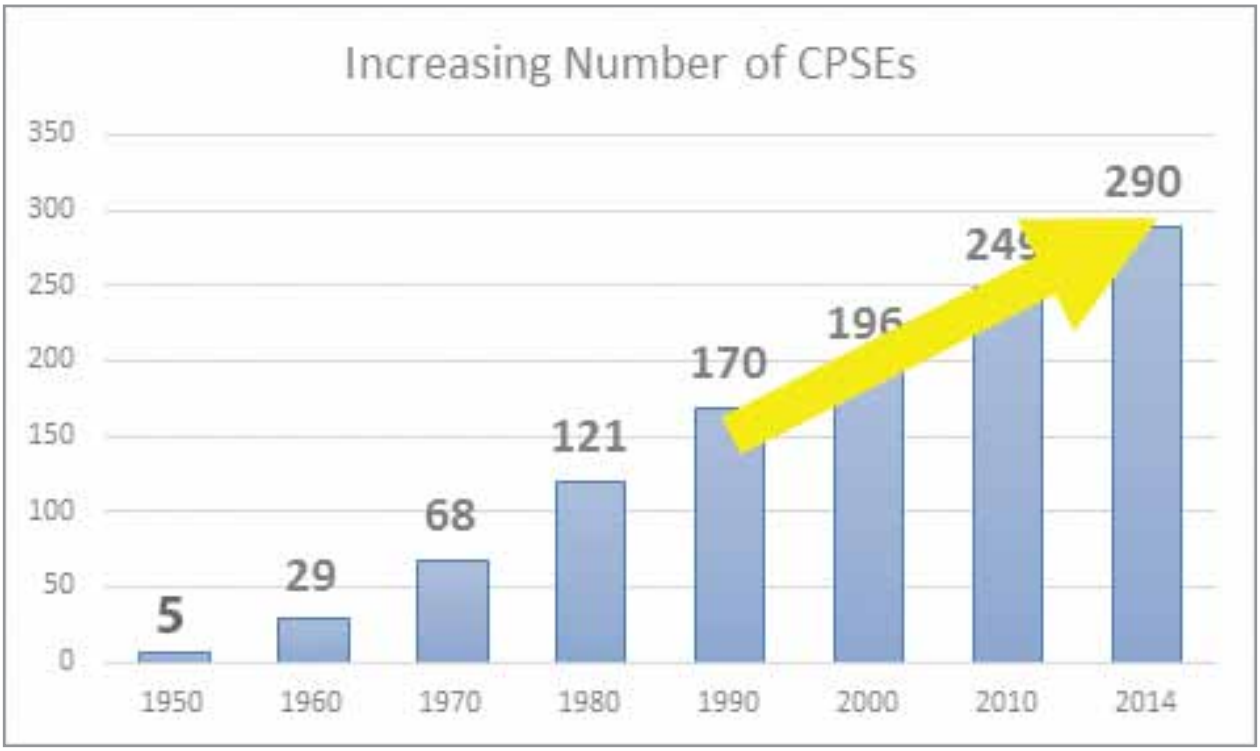
# Box-2

## Macro-View of Performance of Operating CPSEs

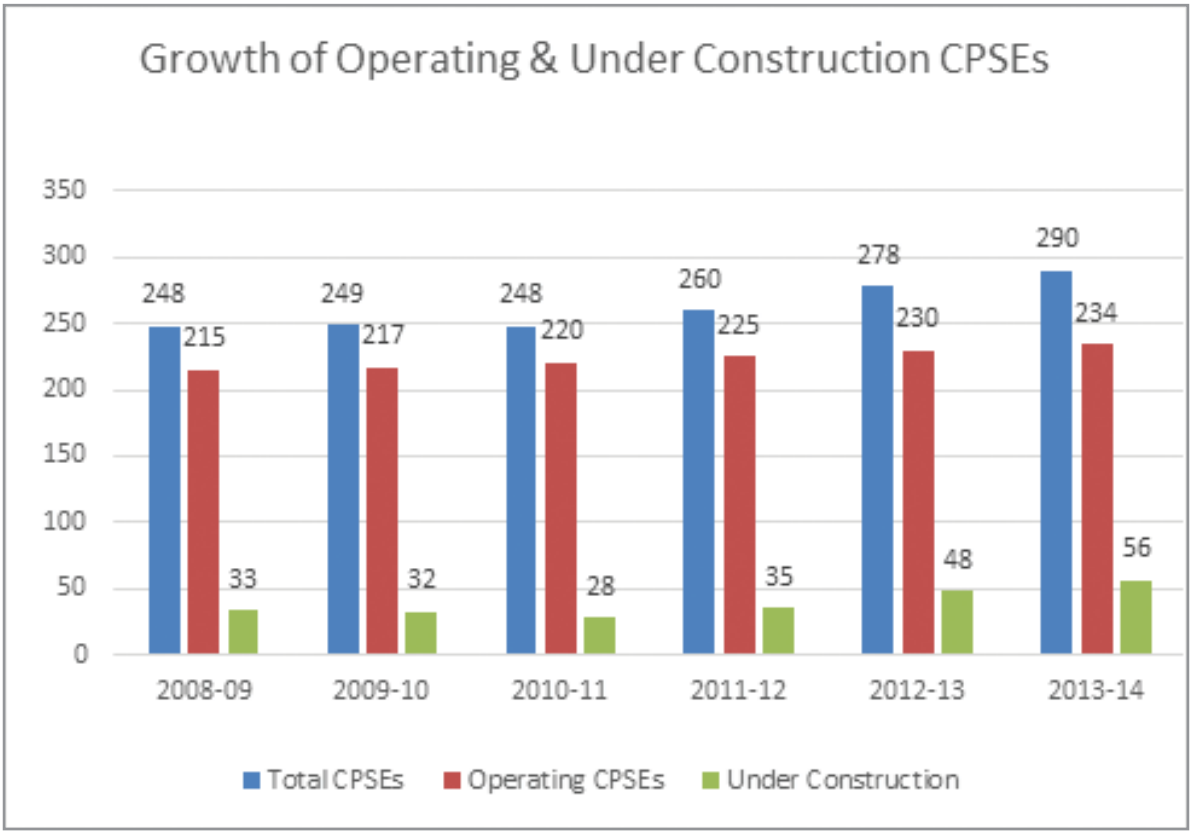
(₹ in crore)

| Particulars | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|---|---|---|---|---|---|---|---|---|---|---|
| No. of Operating Enterprises | 227 | 226 | 217 | 214 | 213 | 217 | 220 | 225 | 230 | 234 |
| Capital Employed | 504407 | 585484 | 661338 | 724009 | 792232 | 908007 | 1153833 | 1337821 | 1508177 | 1715684 |
| Total Gross Turnover/ Revenue | 744307 | 837295 | 964890 | 1096308 | 1271529 | 1244805 | 1498018 | 1822049 | 1945814 | 2061866 |
| Total Net Income/Revenue | 734944 | 829873 | 970356 | 1102772 | 1309639 | 1272219 | 1470569 | 1804614 | 1931186 | 2052349 |
| Net Worth | 341595 | 397275 | 454134 | 518485 | 583144 | 652993 | 709498 | 776162 | 850921 | 931018 |
| Profit before dep., Impairment, Int., Exc. Items, Ex. Ord. Items, & Taxes (PBDIEET) | 142554 | 150262 | 177990 | 195049 | 186836 | 211184 | 216602 | 250654 | 255936 | 292454 |
| Depreciation, Depletion & Amortization | 33147 | 34848 | 33141 | 36668 | 36780 | 41603 | 57118 | 63591 | 66109 | 69840 |
| DRE/Impairment | 986 | 992 | 5841 | 5802 | 7661 | 9565 | 187 | 154 | 436 | 856 |
| Profit before Interest, Exc. Items, Ex. Ord. Items & Taxes (PBIEET) | 108420 | 114422 | 139008 | 152579 | 142395 | 160017 | 159298 | 186910 | 189390 | 221758 |
| Interest | 22869 | 23708 | 27481 | 32126 | 39300 | 36060 | 26521 | 36152 | 38184 | 53171 |
| Profit before Exp. Items Ex. Or. Items & Taxes (PBEET) | 85550 | 90714 | 111527 | 120453 | 103095 | 123957 | 132777 | 150758 | 151207 | 168586 |
| Exceptional Items | - | - | - | - | - | - | -1479 | 3957 | -13525 | -14222 |
| Profit before Ex. Or. Items & Tax. (PBET) | 85550 | 90714 | 111527 | 120453 | 103095 | 123957 | 134256 | 146801 | 164732 | 182809 |
| Extra-Ordinary Items | -1075 | -3192 | -3880 | -1570 | -14600 | -8264 | -2695 | -428 | -1276 | -1127 |
| Profit Before Tax (PBT) | 86625 | 93906 | 115407 | 122023 | 117695 | 132221 | 136951 | 147230 | 166008 | 183936 |
| Tax Provisions | 21662 | 24370 | 34352 | 40749 | 33828 | 40018 | 44871 | 48985 | 51025 | 55077 |
| Net Profit/Loss after Tax from Continuing Operations | 64963 | 69536 | 81055 | 81274 | 83867 | 92203 | 92079 | 98245 | 114982 | 128859 |
| Net Profit/Loss after Tax from Discontinuing Operations | - | - | - | - | - | - | 49 | 1 | -1 | 250 |
| Overall Net Profit/Loss | 64963 | 69536 | 81055 | 81274 | 83867 | 92203 | 92129 | 98246 | 114981 | 129109 |
| Profit of Profit-making CPSEs | 74432 | 76382 | 89581 | 91577 | 98488 | 108434 | 113944 | 125929 | 143543 | 149164 |
| Loss of Loss incurring CPSEs | 9003 | 6845 | 8526 | 10303 | 14621 | 16231 | -21816 | -27683 | -28562 | -20055 |
| Profit –making CPSEs (No.) | 143 | 160 | 154 | 160 | 158 | 157 | 158 | 161 | 151 | 163 |
| Loss –incurring CPSEs (No.) | 73 | 63 | 61 | 54 | 55 | 60 | 62 | 64 | 78 | 71 |
| CPSEs making no Profit/ Loss (No.) | - | 1 | 1 | - | - | - | 0 | 0 | 1 | 0 |
| Dividend | 20718 | 22886 | 26819 | 28123 | 25501 | 33223 | 35700 | 42627 | 49703 | 65115 |
| Dividend Tax | 2852 | 3215 | 4107 | 4722 | 4132 | 5151 | 5372 | 5877 | 6704 | 8700 |

## Graph 1.2




## Graph 1.3



## 1.2 Turnover of CPSEs:

The Gross Turnover of CPSEs increased from ₹19,45,814 crore in 2012-13 to ₹ 20,61,866 crore in 2013-14. The growth rate of 5.96% in turnover of CPSEs this year is lower than the growth rate of 6.79% registered last year. Growth rate of turnover at current market prices from 2007-08 to 2013-14 shows a compounded annual growth rate (CAGR) of 10%. However, if inflation is accounted for, then in terms of constant prices, the CPSEs turnover is stagnant.

**Table-1.2**
**Turnover Growth**

| Total Gross Turnover | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | CAGR % |
|---|---|---|---|---|---|---|---|---|---|
| At Current Market Prices (₹ Crore) | 964890 | 1096308 | 1271529 | 1244805 | 1498018 | 1822049 | 1945814 | 2061866 | 10 |
| At Constant Prices (₹ Crore) | 846395 | 884119 | 921398 | 803100 | 823087 | 911025 | 884461 | 852011 | 0 |

### 1.2.1 Sector-wise Turnover in CPSEs

The major portion of turnover of CPSEs is coming from Petroleum (Refinery & Marketing), Coal, Crude Oil, Steel, Electricity (Power Generation), and Trading and Marketing services. However, there were considerable variations within the cognate groups as well as among them as is evident from Table 1.3.

The Electricity sector recorded the highest growth in turnover (11.01%) during 2013-14 over the previous year growth 6.18 %. However within this group transmission sector grew by 19.69 percent and outpaced the growth of power generation sector which grew at 9.79 per cent in terms of turnover. Transport Services (17.62%) Tourist Services (24.19 percent) Financial Services (21.15 %) recorded highest growth in turnover. This was followed by 'manufacturing' which registered 6.48% growth in turnover as compared to last year growth rate of 10.16%. The 'services' sector registered a growth in revenue (3.81%) from the operations during 2013-14 whereas it had showed decline (3.16%) in 2012-13 (Table 1.3). CPSEs in group of Coal, Crude oil, Medium & Light Engineering recorded sub five percent growth in turnover. Turnover of CPSEs in cognate group of Heavy Engineering (-19.20%), Chemical and Pharmaceuticals (-23.31%) and Agro Based Industries (-31.20%) slumped drastically.

**Table 1.3**
**Group-wise Turnover of CPSEs during the last 3 years**

(₹ in crore)

| | | Turnover | | |
|---|---|---|---|---|
| **Sl. No.** | **Sector / Coagnate Group** | **2013-14** | **2012-13** | **2011-12** |
| | Agriculture | | | |
| 1 | Agro Based Industries | 865.59 | 1254.88 | 1018.04 |
| | Sub Total : | 865.59 | 1254.88 | 1018.04 |
| | Mining | | | |
| 2 | Coal | 80365.93 | 78264.83 | 70255.40 |
| 3 | Crude Oil | 115601.22 | 110821.57 | 109098.64 |
| 4 | Other Minerals & Metals | 24734.61 | 23161.49 | 23777.92 |
| | Sub Total : | 220701.76 | 212247.89 | 203131.96 |
| | Manufacturing | | | |
| 5 | Steel | 66742.54 | 64404.64 | 66309.89 |
| 6 | Petroleum (Refinery & Marketing) | 1198909.81 | 1110560.49 | 991718.60 |
| 7 | Fertilizers | 20050.72 | 19069.76 | 19451.30 |
| 8 | Chemicals & Pharmaceuticals | 1262.89 | 1646.68 | 1532.92 |
| 9 | Heavy Engineering | 42439.29 | 52525.33 | 51657.46 |
| 10 | Medium & Light Engineering | 14981.95 | 14496.11 | 13509.34 |
| 11 | Transportation Equipment | 25338.79 | 23747.48 | 23630.87 |
| 12 | Consumer Goods | 6543.95 | 6098.12 | 5826.08 |
| 13 | Textiles | 1163.64 | 1077.49 | 709.31 |
| | Sub Total : | 1377433.58 | 1293626.10 | 1174345.77 |
| | Electricity | | | |
| 14 | Power Generation | 99935.11 | 91026.21 | 87533.21 |
| 15 | Power Transmission | 15289.13 | 12774.19 | 10225.37 |
| | Sub Total : | 115224.24 | 103800.40 | 97758.58 |
| | Services | | | |
| 16 | Trading & Marketing | 195245.90 | 200989.00 | 225132.92 |
| 17 | Transport Services | 40821.32 | 34705.64 | 31195.01 |
| 18 | Contract & Construction Services | 16567.87 | 15093.46 | 13927.66 |
| 19 | Industrial Deveplopment & Tech.Consultancy Services | 9711.22 | 9106.19 | 9879.16 |
| 20 | Tourist Services | 1435.13 | 1155.57 | 986.24 |
| 21 | Financial Services | 53776.72 | 44389.51 | 34971.16 |
| 22 | Telecommunication Services | 30082.60 | 29445.74 | 29702.80 |
| | **Sub Total :** | **347640.76** | **334885.11** | **345794.95** |
| | **Grand Total :** | **2061865.93** | **1945814.38** | **1822049.30** |

**Table 1.4**

**Sector wise Growth in Gross Revenue/Turnover (2012-13 and 2013-14)**

(In % age)

| Sector | 2013-14 | 2012-13 |
|---|---|---|
| Agriculture | -31.02 | 23.26 |
| Mining | 3.98 | 4.49 |
| Manufacturing | 6.48 | 10.16 |
| Electricity | 11.01 | 6.18 |
| Services | 3.81 | -3.16 |
| All CPSEs | 5.96 | 6.79 |

### 1.2.2 Turnover wise Grouping of CPSEs and Their Performance

There are 234 operating CPSEs as on 31.3.2014 with employee strength of 13,49,493 persons. These CPSEs have reported aggregate turnover of ₹ 20,61,865.93 crore. Capital employed in these CPSEs is ₹ 17,15,684 crore whereas profit before interest payment and tax deduction is ₹ 2,21,757.63 crore which results in 12.93 percent to return on capital employed. Disaggregated analysis of these CPSEs distributed over various range of turnover is presented in Table-1.5.

Disaggregated analysis of these CPSEs distributed over various range of turnover shows the following position:

**Table-1.5**

**Turnover-wise Distribution of Operating CPSEs and their Performance in 2013-14**

| Turnover | No. of CPSEs | Turnover (₹ In Crore) | Capital Employed (₹ In Crore) | Share holding (₹ In Crore) | Reserve and Surplus (₹ In Crore) | Net worth (₹ In Crore) | Long Term Loan (₹ In Crore) | Profit Before Interest & Tax (PBIT) (₹ In Crore) | Return on Capital Employed | No. of Employees |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4(=5+6+8) | 5 | 6 | 7(=5+6) | 8 | 9 | 9(=9/4) | 10 |
| =0 Crore | 12 | 0 | 2755.05 | 4144.38 | -10613.67 | -6469.29 | 9224.34 | -182.60 | _ | 1214 |
| >0-1 Crore | 10 | 2.39 | -1211.60 | 607.70 | -6489.02 | -5881.32 | 4669.72 | -327.79 | _ | 2317 |
| >1 to <=10 Crore | 22 | 111.29 | -6922.35 | 1006.36 | -12630.51 | -11624.2 | 4701.80 | 13.39 | _ | 4835 |
| >10 to <=100 Crore | 49 | 2076.47 | 2075.61 | 7062.67 | -11759.08 | -4696.41 | 6772.02 | 89.60 | 4.32 | 11488 |
| >100 to <=1000 Crore | 59 | 24475.37 | 48076.20 | 19358.27 | 16130.68 | 35488.95 | 12587.28 | 18208.29 | 37.87 | 82092 |
| >1000 to <=5000 Crore | 40 | 95000.64 | 173110 | 33827.27 | 61190.43 | 95017.70 | 78092.79 | 17735.58 | 10.25 | 139741 |
| >5000 to <=10000 Crore | 15 | 113496.29 | 253391 | 33612.91 | 111148.44 | 144761.40 | 108629.57 | 25790.35 | 10.18 | 232109 |
| >10000 Crore | 27 | 1826703.50 | 1244409 | 84844.90 | 599576.49 | 684421.40 | 559987.97 | 160430.81 | 12.89 | 875697 |
| Total | 234 | 2061866 | 1715683.70 | 184464.46 | 746553.76 | 931018.23 | 784665.49 | 221757.63 | 12.93 | 1349493 |

(i) Twenty Seven of these CPSEs, as listed Annex-IV, are having annual turnover of more than rupees ten thousand crore each with aggregate turnover of ₹ 18,26,703.48 crore and aggregate capital deployment of ₹ 12,44,409.40 crore. These 27 CPSEs account for 88.59 percent of turnover of all 234 operating CPSEs, 72.53 percent of capital employed in all operating CPSEs, 71.36 % of loans of all CPSEs, 83.98 percent of profit before interest and tax of all CPSEs and employ 64.89 % of CPSEs employees. These CPSEs give a low return of capital employed 12.89 per cent given the fact that these CPSEs have been given financial and natural resources at no or very low cost. Management of these CPSEs in a far better way is a necessary precondition if CPSEs are to contribute more meaningfully in the growth of gross domestic product and also for ensuring that commercial arms of the government do not to fail in their duty to supplement central government budget with reasonable non tax revenue.

(ii) Top 42 CPSEs, each having turnover of more than ₹ 5000 crore, have reported aggregate turnover of ₹19,40,199.77 crore and employee strength of 11,07,806 persons. Thus these 42 CPSEs account for 82% of employees of all CPSEs. These together account for 94 per cent of turnover of CPSEs, 89 percent of net worth of CPSEs, 87.30 percent of capital employed in CPSEs, 85.2 per cent of long term loans of all CPSEs and 84 percent of PBIT and have given a return on capital employed of 12.43 per cent. If these CPSEs are kept under close scrutiny, their wealth will get further maximized and their ills will get expeditiously addressed.

(iii) On the other hand, twelve CPSEs recorded nil turnover in the year 2013-14 and but have employee strength of 1214 persons. These CPSEs together have shareholding capital of ₹ 4144. 38 crore and have borrowed ₹ 9224.34 crore as long term loan. These CPSEs have eroded their net worth completely.

(iv) Twenty two CPSEs recorded turnover between zero to rupees one crore each. Their aggregate turnover of rupees 2.39 crore. These CPSEs have employee strength of 3531 persons. Paid up capital deployed in these CPSEs is ₹ 4752 crore and long term loan borrowed by these CPSEs is ₹ 13,894 crore. Net worth of these CPSEs together is ₹ (-) 12,350 crore.

(v) Forty four CPSEs recorded turnover of less than rupees ten crore each with aggregate turnover of ₹ 113.68 crore. The employee strength in these CPSEs together is 8,366 persons. The shareholding of these CPSEs on aggregate is ₹5758.44 Crore whereas long term borrowing made by these CPSEs as on 31.3.2014 stood at ₹ 13,894.06 crore. The net worth of these CPSEs together is ₹ (-) 23,974.80 crore. The relevance of these CPSEs as a market intervention tool need serious justification.

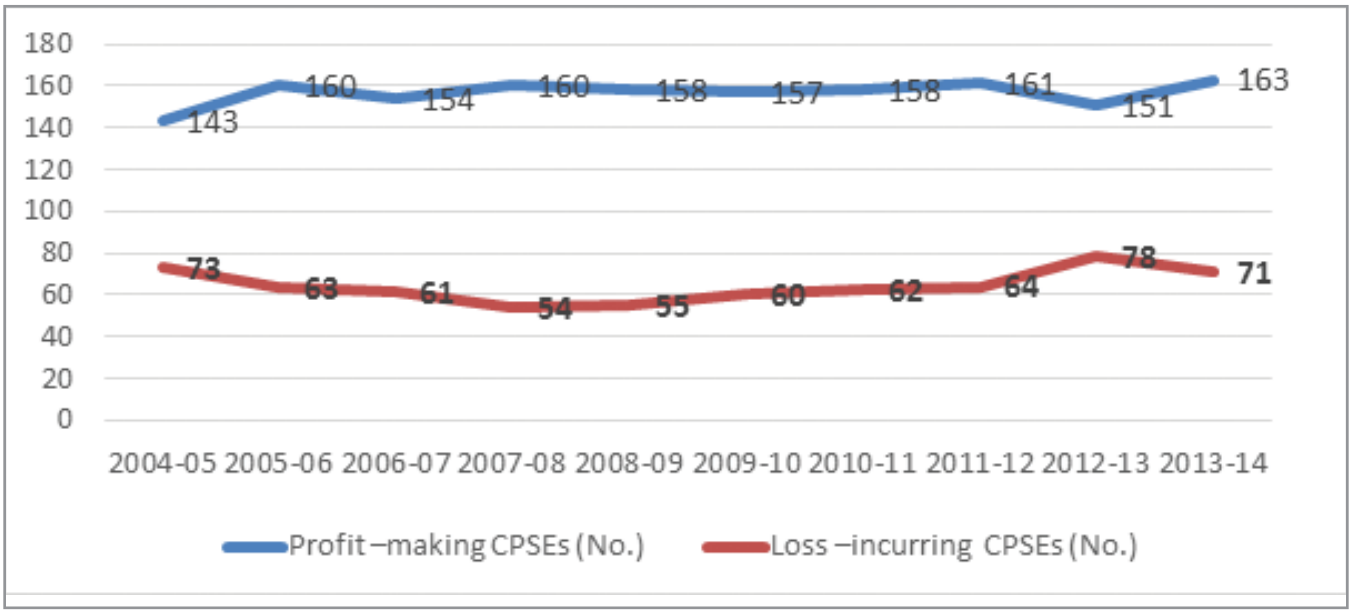
(vi) There are 49 CPSEs that have a turnover ranging from rupees ten crore to less than rupees one hundred crore. The aggregate turnover of these CPSEs is ₹ 2076.47 crore with share capital deployment of ₹ 7062.67 crore and long term borrowing of ₹ 6772.02 crore. These CPSEs have 11,488 employees.

(vii) The statistics above are pointer to more introspection on management of CPSEs including the practices adopted so far for revival, restructuring, reorganisation of CPSEs.

## 1.3 Aggregate Profit and Loss Account of CPSEs:

Aggregate net profit reported by all 234 CPSEs is ₹ 1,29,109 crore in 2013-14 as against ₹ 1,14,981 crore reported in the year 2012-13, thus recording a growth rate of 12.29% in 2013-14 as against growth rate of 17.03% 2012-13. The profit of profit making CPSEs grew slower from ₹ 1,43,543 crore to ₹ 1,49,164 crore registering a growth of 3.92 per cent in 2013-14 which is much slower than the growth rate of 13.99 per cent registered in the year 2012-13. The loss of loss making CPSEs declined from ₹ 28,562 crore to ₹ 20,055 crore during the same period. During the year 2013-14, the number of profit making CPSEs have increased to 163 as against 151 CPSEs in previous year and the number of loss making CPSEs have decreased from 78 to 71 during the same period. Graph-1.4, shows numbers of CPSEs reporting profit/ loss during the last ten years.

**Graph-1.4**
**Profit Making and Loss Making CPSEs:**




A statement showing profit/ loss reported by each of the CPSEs during the last three financial year, including accumulated losses if any, is presented at Annex-V. It is pertinent to clarify here that profit and loss reported by operating CPSEs is in accounting terms and includes exceptional and other income including from central government. The exceptional/ other income from government has been sizeable in the case of Air India, BSNL, MTNL, ITI in the year 2013-14 which has allowed CPSEs as an aggregate to report losses lower than last year. A statement that summarizes the revenues, costs and expenses incurred by CPSEs (statement of profit and loss) is given in Table – 1.6.

## Table-1.6
## Aggregate Profit And Loss (-) Account of CPSEs

(₹ in crore)

| | Profit & Loss Account | | |
|---|---|---|---|
| **Particulars** | **2013-14** | **2012-13** | **2011-12** |
| (1) | (2) | (3) | (4) |
| (I) Revenue from Operations (Gross) | 2061865.93 | 1945814.38 | 1822049.30 |
| Less : Excise Duty | 77001.72 | 73795.91 | 72725.26 |
| Revenue from Operations (Net) | 1984864.21 | 1872018.47 | 1749324.04 |
| (II) Other Income | 67484.37 | 59167.16 | 55290.16 |
| (III) Total Revenue (I+II) | 2052348.58 | 1931185.63 | 1804614.20 |
| (IV) Expenditure on: | | | |
| (a) Cost of materials consumed | 633989.88 | 712581.84 | 556711.42 |
| (b) Purchase of stock-in-trade | 680973.36 | 552475.51 | 620558.19 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 1050.77 | -12818.27 | -13477.98 |
| (d) Stores & Spares | 10976.43 | 9417.17 | 9108.81 |
| (e) Power & Fuel | 89358.35 | 70882.27 | 67685.15 |
| (f) Salary, Wages & Benefits/Employees Expense | 121038.24 | 116362.63 | 105648.28 |
| (g) Other Operating/direct/manufacturing Expenses | 133109.81 | 131924.71 | 109568.86 |
| (h) Rent, Royalty & Cess | 36188.87 | 33633.79 | 31080.20 |
| (i) Loss on sale of Assets/Investments | 225.84 | 239.05 | 492.79 |
| (j) Other Expenses | 51168.98 | 59306.58 | 66559.34 |
| Total Expenditure (IV (a to j)) | 1759895.00 | 1675249.54 | 1553960.07 |
| (V) Profit Before Depreciation, & Impairment, Finance Charges/Interest, Exceptional & Extraordinary Items & Taxes (PBDIEET)(iii-iv) | 292453.58 | 255936.09 | 250654.13 |
| (VI) Depreciation, Depletion & Amortisation | 69839.79 | 66109.15 | 63590.73 |
| (VII) Impairment | 856.16 | 436.47 | 153.86 |
| (VIII) Profit Before Finance Cost/Interest, Exceptional, Extra-Ordinary Items & Taxes (PBIEET)(V-VI-VII) | 221757.63 | 189390.47 | 186909.54 |
| (IX) Finance Cost | | | |
| (a) On Central Government Loans | 2226.83 | 2285.48 | 2727.73 |
| (b) On Foreign Loans | 6857.95 | 4742.88 | 5557.67 |
| (c) Others | 52942.41 | 38542.19 | 35547.85 |
| (d) Less Finance Cost Capitalised | 8855.95 | 7386.71 | 7681.60 |
| (e) Charged to P & L Account (a+b+c-d) | 53171.24 | 38183.84 | 36151.65 |
| (X) Profit Before Exceptional & Extra-Ordinary Items & Tax (PBEET)(VIII-IXe) | 168586.39 | 151206.63 | 150757.89 |
| (XI) Exceptional Items | -14222.13 | -13524.97 | 3956.59 |
| (XII) Profit Before Extra-Ordinary Items & Tax (PBET)(X-XI) | 182808.52 | 164731.60 | 146801.30 |
| (XIII) Extra-Ordinary Items | -1127.23 | -1275.98 | -428.30 |
| (XIV) Profit Before Tax (PBT)(XII-XIII) | 183935.75 | 166007.58 | 147229.60 |
| (XV) TAX PROVISIONS | 55076.67 | 51025.33 | 48984.72 |
| (XVI) Net Profit / Loss For The Period From Continuing Operations After Tax(XIV-XV) | 128859.08 | 114982.25 | 98244.88 |
| (XVII) Profit/Loss from discontinuing operations | 261.64 | -1.22 | 1.43 |
| (XVIII) Tax expenses of discontinuing operations | 11.71 | -0.40 | 0.39 |
| (XIX) Profit/Loss from discontinuing operations (after Tax)(XVII-XVIII) | 249.93 | -0.82 | 1.04 |
| (XX) Profit/Loss for the period (XVI+XIX) | 129109.01 | 114981.43 | 98245.92 |

Gross revenue / turnover from operating CPSEs have recorded a growth rate of 5.96 % in 2013-14, 6.79% in 2012-13 and 21.63% in 2011-12. In absolute terms, 'gross turnover' increased to ₹ 20,61,866 crore in 2013-14 from the earlier level of ₹ 19,45,814 crore in 2012-13. After deducting excise duty and adding other income in the gross turnover, the total revenue of CPSEs have been arrived. This shows increase in Total Revenue from ₹ 19,31,186 crore in year 2012-13 to ₹ 20,52,349 crore in 2013-14, recording an increase of 6.27%. Total Expenditure of CPSEs has increased to ₹ 17,59,895 crore in 2013-14 from ₹ 16,75,250 crore in 2012-13 showing an increase of 5.05%. Depreciation including impairment has increased to ₹70,696 crore in 2013-14 from ₹ 66,546 crore in 2012-13 registering an increase of 6.24%. Finance cost of CPSEs has increased by 39.25% to ₹ 53,171 crore in 2013-14 from ₹ 38,184 crore in 2012-13. Tax provision by CPSEs has also increased by 7.94% to ₹ 55,077 crore in 2013-14 from ₹ 51,025 crore in 2012-13. In the year 2013-14 the number of profit making CPSEs increased to 163 from 151 in the previous year. The net profit of all profit making CPSEs has increased from ₹ 1,43,543 crore in 2012-13 to ₹ 1,49,164 crore 2013-14 recording a growth rate of 3.92%.

The loss of loss making CPSEs, on the other hand, decreased to ₹ 20,055 crore in 2013-14 from to ₹ 28,562 crore in 2012-13. At the aggregate level, the net profit of all CPSEs (aggregate net profit - aggregate net loss) is ₹ 1,29,109 crore in 2013-14 as compared to ₹ 1,14,981crore in 2012-13 registering a growth rate of 12.29 per cent as compared to 17.03 percent in the year 2012-13. Out of 234 operating companies, 71 CPSEs have reported losses as against 78 CPSEs out of 230 operating CPSEs in 2012-13. Much of the reduction in losses is attributable to waiver of loan, interest write off and refund of upfront charges by the Government in case of BSNL, MTNL and Air India Ltd. These three CPSEs had accounted for nearly ₹ 18000 crore out of total loss of ₹ 28,260 crore in the year 2012-13. Waivers and exceptional and other incomes from Government has allowed BSNL and Air India this year to report much lower losses whereas MTNL, on account of such income, has claimed profit.

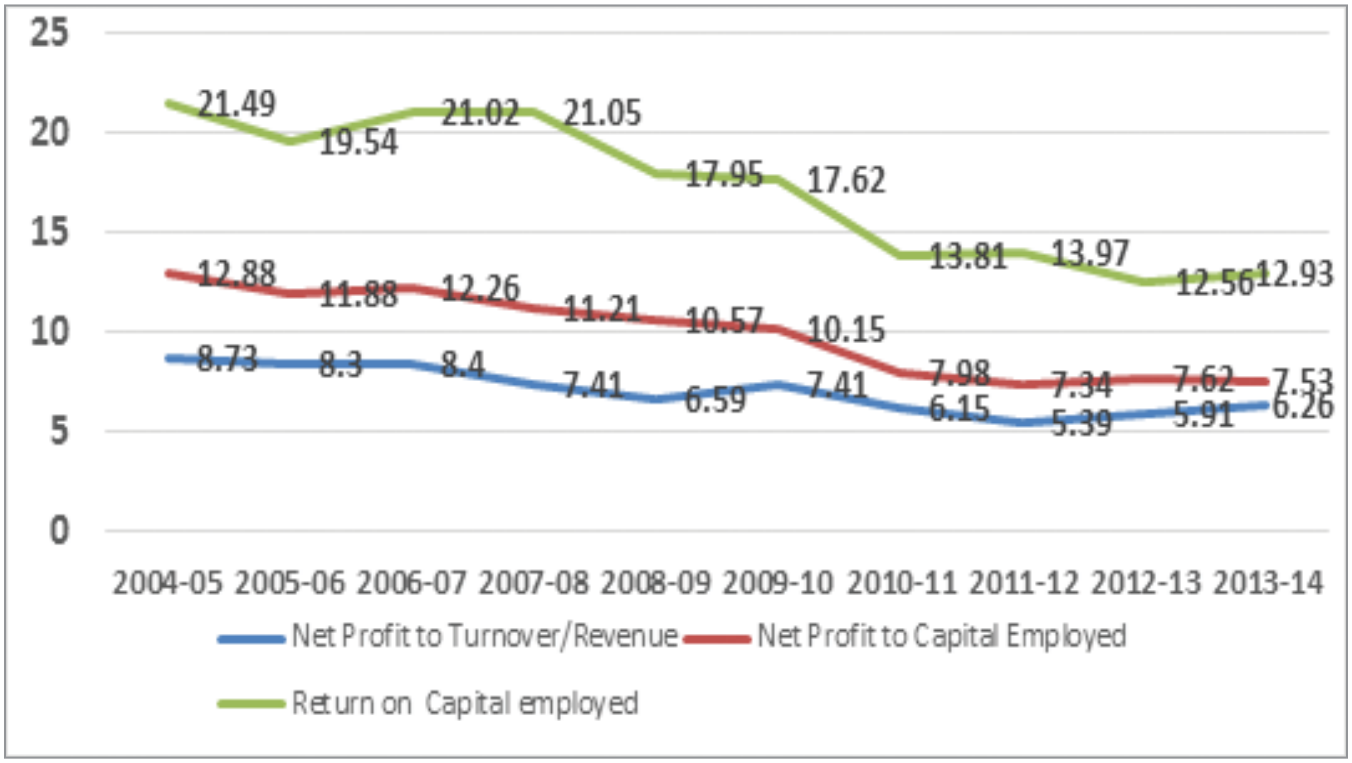
**Table 1.7**
**Net Profit**

| Overall Net Profit/Loss | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | CAGR % |
|---|---|---|---|---|---|---|---|---|---|
| At Current Market Prices(₹ Crore) | 81055 | 81274 | 83867 | 92203 | 92129 | 98246 | 114981 | 129109 | 6 |
| At Constant Prices (₹ Crore) | 71101 | 65544 | 60773 | 59486 | 50620 | 49123 | 52264 | 53351 | (-) 4 |

During the period 2007-08 to 2013-14 profit increased at a rather slow pace of 6 % CAGR at current market prices but profit in terms of constant prices has registered a negative CAGR

This finding is also supported by slump in performance of CPSEs on all important financial ratios in the last ten years as shown in Graph 1.5.

**Graph- 1.5**
**CPSEs Performance on Financial Ratio**




### 1.3.1 Sector-wise Profit and Loss of CPSEs

Cognate group-wise, the best results were achieved by the 'Services' sector as the profit of this sector has increased to ₹13148 crore in 2013-14 as against a loss of ₹ (-) 3482 crore in the previous year. This was followed by 7.63 per cent growth in profits achieved by mining sector. The 'Agriculture' sector continued to report losses even in the third consecutive year, the volume of losses also increased from ₹ (-) 99.15 crore in 2012-13 to ₹ (-) 106.33 crore in 2013-14. Under the 'manufacturing sector', losses suffered by Fertilizer, Chemicals & Pharmaceuticals, Consumer goods and Textiles, Medium & Light Engineering. Heavy Engineering, Transportation Equipment showed a decline in profits while Steel and Petroleum (Refinery & Marketing) showed an increase in profits in 2013-14. CPSEs belonging to chemicals & pharmaceuticals sector and Textile industries increased losses and Medium & Light Engineering and Consumer Goods Industries, on the other hand, reduced their losses during 2013-14 (Table-1.8).

**Table 1.8**

**Group-wise Net Profit / Loss (-) of CPSEs during the last 3 years**

(₹ in crore)

| | | Net Profit / Loss (-) | | |
|---|---|---|---|---|
| **S. No.** | **Sector / Cognate Group** | **2013-14** | **2012-13** | **2011-12** |
| | Agriculture | | | |
| 1 | Agro Based Industries | -106.33 | -99.15 | -0.62 |
| | **Sub Total :** | **-106.33** | **-99.15** | **-0.62** |
| | Mining | | | |
| 2 | Coal | 29895.08 | 26352.17 | 22054.13 |
| 3 | Crude Oil | 29332.45 | 28060.28 | 31198.13 |
| 4 | Other Minerals & Metals | 7973.13 | 8024.71 | 9203.40 |
| | **Sub Total :** | **67200.66** | **62437.16** | **62455.66** |
| | Manufacturing | | | |
| 5 | Steel | 3089.23 | 2617.84 | 4364.63 |
| 6 | Petroleum (Refinery & Marketing) | 17868.87 | 10222.43 | 10993.60 |
| 7 | Fertilizers | -543.46 | 10145.56 | -554.70 |
| 8 | Chemicals & Pharmaceuticals | -488.27 | -438.54 | -619.62 |
| 9 | Heavy Engineering | 3686.13 | 6542.84 | 6899.75 |
| 10 | Medium & Light Engineering | -63.28 | -279.45 | -286.82 |
| 11 | Transportation Equipment | 3404.17 | 3567.06 | 3789.27 |
| 12 | Consumer Goods | -1146.63 | -1370.73 | -934.18 |
| 13 | Textiles | -273.69 | -22.31 | 20.54 |
| | **Sub Total :** | **25533.07** | **30984.70** | **23672.47** |
| | Electricity | | | |
| 14 | Power Generation | 18792.17 | 20927.91 | 17965.53 |
| 15 | Power Transmission | 4541.04 | 4212.84 | 3274.32 |
| | **Sub Total :** | **23333.21** | **25140.75** | **21239.85** |
| | Services | | | |
| 16 | Trading & Marketing | -176.22 | 408.44 | 373.89 |
| 17 | Transport Services | -3104.80 | -4241.31 | -6894.32 |
| 18 | Contract & Construction Services | 1475.52 | 991.10 | 913.02 |
| 19 | Industrial Development & Tech.Consultancy Services | 1149.33 | 1312.89 | 1240.15 |
| 20 | Tourist Services | 40.13 | 24.82 | 34.82 |
| 21 | Financial Services | 12823.94 | 11116.20 | 8085.83 |
| 22 | Telecommunication Services | 940.50 | -13094.17 | -12874.83 |
| | **Sub Total :** | **13148.40** | **-3482.03** | **-9121.44** |
| | **Grand Total :** | **129109.01** | **114981.43** | **98245.92** |

### 1.3.2 Top Ten Profit Making CPSEs

Table 1.9 provides the list of the top ten profit making CPSEs respectively. Oil & Natural Gas Corporation Ltd., Coal India Ltd., and NTPC Ltd., ranked first, second and third CPSEs respectively amongst the top ten profit making CPSEs contributing 56.34% in the total profit earned by profit making CPSEs during the year 2013-14. South Eastern Coalfields, Rural Electrification Corporation Ltd and ONGC Videsh Ltd have entered in the top ten profit making CPSEs, on the other hand Fertilizers Corporation of India Ltd., Bharat Heavy Electricals Ltd. and GAIL India Ltd. have gone out from the list of top ten profit making CPSEs. The top ten profit making companies claimed 57.21 % of the total profit made by all the (163) CPSEs during the year. Though, the Mahanagar Telephone Nigam Ltd.

has shown an accounting net profit of ₹ 7820.72 crore due to gain on account of exceptional-items (Government assistance) of ₹ 11620.70 crore, it has not been shown under top ten profit making CPSEs.

**Table 1.9**
**Top Ten Profit Making CPSEs (2013-14)**

(₹ in crore)

| Sl. No. | CPSE Name | Net Profit | % share in total net profit |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| 1 | Oil & Natural Gas Corporation Ltd. | 22094.81 | 14.81 |
| 2 | Coal India Ltd. | 15008.54 | 10.06 |
| 3 | NTPC Ltd. | 10974.74 | 7.36 |
| 4 | Indian Oil Corporation Ltd. | 7019.09 | 4.71 |
| 5 | NMDC Ltd. | 6420.08 | 4.30 |
| 6 | Power Finance Corporation Ltd. | 5417.75 | 3.63 |
| 7 | South Eastern Coalfields Ltd. | 4772.30 | 3.20 |
| 8 | Rural Electrification Corpn. Ltd. | 4683.70 | 3.14 |
| 9 | Power Grid Corporation of India Ltd. | 4497.42 | 3.02 |
| 10 | ONGC Videsh Ltd. | 4445.32 | 2.98 |
| **Total (1 to10)** | | **85333.75** | **57.21** |
| **Net Profit of Profit making CPSEs** | | **149164.21** | **-** |

### 1.3.3 Ten Major Loss Making CPSEs

Table 1.10 provides the list of ten major loss making CPSEs. Amongst, the ten major loss making companies, Bharat Sanchar Nigam Ltd., Air India Ltd., and Hindustan Photo Films Manufacturing Co. Ltd. were the top three loss making CPSEs having 82.16 % in the total loss incurred by major ten loss making CPSEs during the year 2013-14. The ten major loss making companies claimed 84.78% of the total loss made by all the (71) CPSEs during the year. The MTNL has shown net profit due to exceptional gain of ₹ 11620.70 crore during 2013-14, otherwise it was in operational loss of ₹3800.00 crore. Bharat Sanchar Nigam Ltd., reduced its losses by 10.97% in 2013-14 over the previous year loss of ₹ (-) 7884.44 crore also because of exceptional income received on account of Government assistance.

**Table 1.10**
**Ten Major Loss Making CPSEs (2013-14)**

(₹ in crore)

| S. No. | CPSE Name | Net Loss | % share in total net loss |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| 1 | Bharat Sanchar Nigam Ltd. | -7019.76 | 35.00 |
| 2 | Air India Ltd. | -5388.82 | 26.87 |
| 3 | Hindustan Photo Films Manufacturing Co. Ltd. | -1560.59 | 7.78 |
| 4 | Hindustan Cables Ltd. | -885.05 | 4.41 |
| 5 | State Trading Corpn. of India Ltd. | -492.20 | 2.45 |
| 6 | Hindustan Fertilizer Corpn. Ltd. | -380.50 | 1.90 |
| 7 | STCL Ltd. | -352.52 | 1.76 |
| 8 | I T I Ltd. | -344.26 | 1.72 |
| 9 | Chennai Petroleum Corporation Ltd. | -303.85 | 1.52 |
| 10 | Shipping Corporation of India Ltd. | -274.66 | 1.37 |
| **Total (1 to 10)** | | **-17002.21** | **84.78** |
| **Net loss of loss making CPSEs:** | | **-20055.20** | **100.00** |

### 1.3.4 CPSEs and Profitability Ratios:

Box-3 below shows the different financial ratios relating to the aggregate performance of CPSEs, for the last ten years The financial ratios in Box-3 show decline on all financial ratios and points to the need of serious introspection at the Board level and in the administrative ministries.A perusal of profit related ratios shows an insignificant improvement in profitability of CPSEs during the year 2013-14 over the year 2012-13 which is attributable to exceptional income in the form of Government assistance received by CPSEs in the cognate group of services.

**Box 3 (Operating CPSEs)**

(In Percent)

| Particulars | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales to Capital employed | 147.56 | 143.01 | 145.90 | 151.28 | 160.30 | 137.09 | 129.83 | 136.20 | 129.02 | 120.18 |
| PBDIEET to Capital employed | 28.26 | 25.66 | 26.91 | 26.91 | 23.55 | 23.26 | 18.77 | 18.74 | 16.97 | 17.05 |
| PBET to Net worth | 25.04 | 22.83 | 24.56 | 23.12 | 17.55 | 18.98 | 18.92 | 18.91 | 19.36 | 19.64 |
| PBDIEET to Turnover/ Revenue | 19.15 | 17.95 | 18.45 | 17.79 | 14.66 | 16.97 | 14.46 | 13.76 | 13.15 | 14.18 |
| PBIEET to Capital employed | 21.49 | 19.54 | 21.02 | 21.05 | 17.95 | 17.62 | 13.81 | 13.97 | 12.56 | 12.93 |
| PBIEET to Turnover/ Revenue | 14.57 | 13.67 | 14.41 | 13.92 | 11.18 | 12.85 | 10.63 | 10.26 | 9.73 | 10.76 |
| PBEET to Turnover/ Revenue | 11.49 | 10.83 | 11.56 | 10.99 | 8.09 | 9.96 | 8.86 | 8.27 | 7.77 | 8.18 |
| Net Profit to Turnover/ Revenue | 8.73 | 8.30 | 8.40 | 7.41 | 6.59 | 7.41 | 6.15 | 5.39 | 5.91 | 6.26 |
| Net Profit to Capital Employed | 12.88 | 11.88 | 12.26 | 11.21 | 10.57 | 10.15 | 7.98 | 7.34 | 7.62 | 7.53 |
| Net Profit to Net Worth | 19.02 | 17.50 | 17.85 | 15.60 | 14.28 | 14.12 | 12.99 | 12.66 | 13.51 | 13.87 |
| Dividend payout Ratio | 31.89 | 32.91 | 33.09 | 34.06 | 30.41 | 36.03 | 38.75 | 43.39 | 43.23 | 50.43 |
| Tax Provision to PBEET | 25.32 | 26.86 | 30.80 | 33.83 | 32.81 | 32.28 | 33.79 | 32.49 | 33.75 | 32.67 |
| Interest to Gross Profit | 16.04 | 15.78 | 19.77 | 21.06 | 27.60 | 22.54 | 16.65 | 19.34 | 20.16 | 23.98 |

### 1.3.5 Cognate Group wise performance

Cognate Group wise performance of CPSEs on financial ratios are summarized in Table1.11 for cognate group.

**Table-1.11**

| Sector-wise Ratio (in %age) | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|---|---|---|---|---|
| **Agriculture** | | | | |
| PAT / Networth | 13.41 | 15.4 | 17.41 | 21.19 |
| PBDITA / Gross Block | 54.25 | 56.91 | 69.7 | 88.41 |
| PBDITA / Turnover | 8.45 | 9.86 | 10.59 | 11.18 |
| **Electricity** | | | | |
| PAT / Networth | 10.7 | 12.48 | 11.44 | 10.89 |
| PBDITA / Gross Block | 10.86 | 11.85 | 12.11 | 12.22 |
| PBDITA / Turnover | 15.36 | 8.96 | 7.07 | 8.17 |

| Sector-wise Ratio (in %age) | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|---|---|---|---|---|
| PBDITA / Turnover | 44.11 | 46.06 | 43.61 | 44.91 |
| **Manufacturing** | | | | |
| PAT / Networth | 10.76 | 14.34 | 12.13 | 17.11 |
| PBDITA / Gross Block | 13.49 | 14.71 | 18.48 | 18.76 |
| PBDITA / Turnover | 4.75 | 4.91 | 6.13 | 6.8 |
| **Mining** | | | | |
| PAT / Networth | 22.12 | 22.48 | 26.12 | 24.3 |
| PBDITA / Gross Block | 26.11 | 29.51 | 31.54 | 30.89 |
| PBDITA / Turnover | 55.6 | 53.96 | 54.88 | 55.93 |
| **Services** | | | | |
| PAT / Networth | 7.59 | -2.23 | -5.83 | -3.02 |
| PBDITA / Gross Block | 17.28 | 9.58 | 8.14 | 8.7 |

### 1.3.6 Ratio Analysis

The financial performance of each CPSEs has been examined in terms of financial ratios including gross margin/ gross block. Gross Margin/Gross Block reflects the efficiency of enterprises in utilizing the assets of the company. Larger gross margins are generally considered ideal for most companies.The other two ratios, PBDITA to Turnover and PAT to Net Worth, are also reflecting financial health of CPSEs and higher ratios are better for the CPSEs. The ratios are covered in Table-1.11 for cognate group and Box-4 for all the operating CPSEs.

## 1.4 Indian Economy 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 current market prices in the 2013-14 was ₹ 1,13,55,073 crore as against the GDP of ₹ 1,01,13,281 crore reported as revised figures for the year 2012-13. Thus, GDP recorded a growth rate of 12.28% at current market price during the period. The Gross Turnover of CPSEs has increased from ₹19,45,814 crore to ₹ 20,61,866 crore. The growth rate of 5.96% per cent in turnover of CPSEs this year is lower than the growth rate of 6.79 per cent registered last year.

### 1.4.1 Value Addition by CPSEs

The share of gross value addition by CPSEs (net value addition + depreciation) in the GDP declined marginally from 4.62% reported in the year 2012-13 to 4.51% in the year 2013-14. The net value addition by CPSEs increased in absolute money term from ₹4,01,242 crore in 2012-13 to ₹ 4,42,784 crore in 2013-14 recording a growth rate of 10.35 % in nominal terms. The contribution of CPSEs in terms of gross value addition to GDP declined from 8.28 % in 2007-08 to 4.51% in 2013-14 (Table1.12). Net value addition of CPSEs during the last 7 years is given in Table - 1.13. Net value addition of operating CPSEs in the Net Domestic Product declined from 8.36 per cent in the year 2007-8 to 4.36 % in 2013-14.

**Table -1.12**

**Gross Value Addition by CPSEs**

| Particulars | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Profit before Tax (₹ Crore) | 122023 | 117695 | 132222 | 136951 | 147230 | 166008 | 183936 | 6% |
| Interest(₹ Crore) | 32126 | 39300 | 36060 | 26521 | 36152 | 38184 | 53171 | 7% |
| Indirect Tax – Subsidies (₹ Crore) | 141294 | 113206 | 117700 | 136385 | 121480 | 47054 | 48450 | -14% |
| Salary & Wages(₹ Crore) | 64306 | 83045 | 87792 | 98402 | 105648 | 116363 | 121038 | 9% |
| Rent, Royalty & Cess (₹ Crore) | 16666 | 16706 | 16747 | 21439 | 31080 | 33634 | 36189 | 12% |
| Depreciation (₹ Crore) | 36668 | 36780 | 41603 | 57118 | 63591 | 66109 | 69840 | 10% |
| Total | 413083 | 406733 | 432124 | 476814 | 505180 | 467351 | 512624 | 3% |
| GDP at Current market prices (₹ Crore) | 4987090 | 5630063 | 6477827 | 7784115 | 9009722 | 10113281 | 11355073 | 12% |
| Gross Value Addition of CPSEs in the GDP | 8.28 % | 7.22 % | 6.67 % | 6.13 % | 5.61 % | 4.62 % | 4.51 % | |

**Table -1.13**

**Net Value Addition by Operating CPSEs**

(₹ in crore)

| Value Added Components | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | Compounded Annual Growth Rate |
|---|---|---|---|---|---|---|---|---|
| Profit before Tax | 122023 | 117695 | 132222 | 136951 | 147230 | 166008 | 183936 | 6% |
| Interest | 32126 | 39300 | 36060 | 26521 | 36152 | 38184 | 53171 | 7% |
| Indirect Tax - Subsidies | 141294 | 113206 | 117700 | 136385 | 121480 | 47054 | 48450 | -14% |
| Salary & Wages | 64306 | 83045 | 87792 | 98402 | 105648 | 116363 | 121038 | 9% |
| Rent, Royalty & Cess | 16666 | 16706 | 16747 | 21439 | 31080 | 33634 | 36189 | 12% |
| Net Value Addition of Operating CPSEs | 376415 | 369953 | 390521 | 419696 | 441590 | 401242 | 442784 | 2% |
| NDP at Current Prices | 4502394 | 5064866 | 5818028 | 7023896 | 8129826 | 9097149 | 10147001 | 12% |
| Net Value Addition of Operating CPSEs in the NDP | 8.36 % | 7.30 % | 6.71 % | 5.98 % | 5.43 % | 4.41 % | 4.36 % | |

### 1.4.2 Components of Net Value Addition and their growth

In terms of 'net value addition' (gross value addition - depreciation) generated by CPSEs in 2013-14, the share of 'profit before tax' was the highest at 41.54%. This was followed by 'salary & wages' (27.34%), 'interest' (12.01%), 'indirect taxes & duties' (10.94%) and 'rent royalty and cess' (8.17%) (Table 1.13). A Comparison between the respective shares of each of these items during 2013-14 and 2012-13, shows that the share of profit before tax and interest has marginally increased, whereas shares of indirect taxes and duties and salary and wages, rent, royalty and cess have declined marginally in 2013-14 Table -1.14.

**Table 1.14**
**Components of Net Value Addition in CPSEs**

(₹ in crore)

| S.No. | Net Value addition | 2013-14 | Share (%) | 2012-13 | Share (%) |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 1. | Profit before Tax (PBT) | 183936 | 41.54 | 166008 | 41.37 |
| 2. | Interest | 53171 | 12.01 | 38184 | 9.52 |
| 3. | Indirect Taxes & Duties (Net of Subsidies) | 48450 | 10.94 | 47054 | 11.73 |
| 4. | Salaries & Wages | 121038 | 27.34 | 116363 | 29.00 |
| 5. | Rent, royalty and cess | 36189 | 8.17 | 33634 | 8.38 |
| | Total | 442784 | 100.00 | 401243 | 100.00 |

### 1.4.3 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 substantial increase in the total contribution of CPSEs to the Central Exchequer during the year 2013-14, which increased from ₹1,63,207 crore in 2012-13 to ₹ 2,20,161 crore in 2013-14. This was, due to increase in contribution towards excise duty, corporate tax, custom duty, dividend tax and sales tax in 2013-14. There was, however, a decline in 'service tax' and 'other duties & tax' during the year 2013-14 as compared to the previous year (Table 1.15).

**Table 1.15**
**CPSEs and Central Exchequer**

(₹ in crore)

| Sl. No. | Particulars | 2013-14 | 2012-13 | 2011-12 | Growth(%) in 2013-14 over previous year |
|---|---|---|---|---|---|
| **I. Dividend and Interest paid by CPSEs to Central Government** | | | | | |
| 1. | Payment of Dividend | 44827 | 28864 | 28524 | 55.30 |
| 2. | Payment of Interest | 744 | 795 | 2021 | -6.42 |
| Total I | | 45571 | 29659 | 30545 | 53.65 |
| **II. Taxes paid by CPSEs to Central Government** | | | | | |
| 1. | Excise Duty | 63713 | 59184 | 61165 | 7.65 |
| 2. | Custom Duty | 6812 | 6076 | 11518 | 12.11 |
| 3. | Corporate Tax | 81553 | 44611 | 44192 | 82.81 |
| 4. | Dividend Tax | 9291 | 6470 | 6099 | 43.60 |
| 5. | Sales Tax | 3139 | 2796 | 2234 | 12.27 |
| 6. | Service Tax | 5117 | 6289 | 3252 | -18.64 |
| 7. | Other Duties & Taxes | 4965 | 8122 | 3394 | -38.87 |
| **Total II** | | **174590** | **133548** | **131854** | **30.73** |
| **Grand Total (I+II)** | | **220161** | **163207** | **162399** | **34.901** |

### 1.4.4 Subsidies Received by CPSEs

Government provides subsidies to the CPSEs in the form of product/ services, cash, interest and other subsidies. The details of subsidies received by CPSEs are given in Table-1.16. During the year 2013-14 CPSEs reported having received ₹1,73,578 crore subsidies from the Government, which is marginally higher than the subsidies of ₹ 1,72,736 crore received by in 2012-13.

**Table-1.16**
**Subsidies Received by CPSEs**

( ₹ in crore)

| Subsidies | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|---|---|---|---|---|
| Product/Service | 34579.84 | 59968.88 | 148733.2 | 137334.50 |
| Cash | 10429.41 | 20605.59 | 22921.81 | 34567.38 |
| Interest | 3.50 | 44.95 | 49.44 | 50.84 |
| Other | 394.62 | 409.37 | 1031.53 | 1625.68 |
| Total | 45,407.40 | 81,028.80 | 1,72,736.00 | 1,73,578.00 |

### 1.4.5 Forex

The share of earnings through export/deemed export amounted to 5.95 per cent of total turnover during the year, and the CPSEs earned foreign exchange equal to ₹1,22,719 crore in 2013-14 as compared to ₹1,39,228 crore in 2012-13. The foreign exchange outgo on imports and royalty, know-how, consultancy, interest and other expenditure, on the other hand, decreased from ₹6,47,222 crore in 2012-13 to ₹6,46,238 crore in 2013-14 showing a slightly reduction of 0.15% for the respective period.

### 1.4.6 Employment

As on 31.3.2014, the 290 CPSEs employed over 13.51 lakh people (excluding contract workers) as compared to 14.02 lakh in 2012-13. The total strength of employees in CPSEs has gone down by 50,213 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 ₹1,16,363 crore in 2012-13 to ₹1,21,038 crore in 2013-14 showing a growth of 4.02%. Per capita salary, wages and employees expenses increased to ₹ 8,88,305 in 2013-14 from ₹ 8,30,349 in the year 2012-13.

Around 30% of the manpower of CPSEs belongs to managerial and supervisory cadres. The CPSEs, thus, have a highly skilled workforce, which is one of their basic strengths. Total number of employees in CPSEs is declining every year since 2006-07 except in the year 2011-12, on other hand per capita emoluments has been increasing. The per capita emolument which was ₹3,25,869/ per annum in 2006-07 has increased to ₹8,88,305/- per annum in year 2013-14. The details of employment in CPSEs and per capita emoluments are shown in Table 1.17.

**Table 1.17**
**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 | 14.02 | 116363 | 830349 |
| 2013-14 | 13.51 | 121038 | 888305 |

## 1.5 Aggregate Balance Sheet (2011-12 to 2013-14)

Table 1.18 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 which went up from ₹ 8,66,366 crore in 2012-13 to ₹ 9,50,072 crore in 2013-14. While 'reserves and surplus' showed an increase of 9.77 per cent, over the previous year, 'long term borrowings' increased by 19.72 per cent during 2013-14 over 2012-13. In absolute terms, 'reserves and surplus' increased to ₹ 7,51,350 crore in 2013-14 from the earlier level of ₹ 6,84,477 crore in 2012-13 (Table 1.18).

**Table 1.18**
**Aggregate Balance Sheet of CPSE**

(₹ in crore)

| Particulars | 2013-14 | 2012-13 | 2011-12 |
|---|---|---|---|
| **1 Equities and liabilities** | | | |
| **(1.1) Share-holders Fund (a+b+c+d)** | **950072.22** | **866366.08** | **787534.51** |
| a. Paid-up Capital | 195996.00 | 179396.10 | 161348.92 |
| b. Money Received against Share Warrants | 0.00 | 0.00 | 3.25 |
| c. Reserves & Surplus | 751349.80 | 684476.86 | 623671.24 |
| d. Share Application Money | 2726.42 | 2493.12 | 2511.10 |
| Total Share-holders Fund | | | |
| **(1.2) Non-Current Liabilities(e+f+g+h)** | **1024374.11** | **878837.64** | **762797.45** |
| e. Long Term Borrowings | 794248.28 | 663445.05 | 565435.15 |
| f. Deferred Tax Liability (Net) | 52673.26 | 45548.44 | 39294.07 |
| g. Other Long Term Liabilities | 72567.23 | 69853.81 | 67696.76 |
| h. Long Term Provisions | 104885.34 | 99990.34 | 90371.47 |
| (1.3) Total Current Liabilities (i+j+k+l) | 896592.05 | 849803.57 | 810208.04 |
| I .Short Term Borrowings | 258694.48 | 254253.31 | 226493.13 |
| j. Trade Payables | 188841.88 | 168148.99 | 176103.51 |
| k. Other Current Liabilities | 369741.13 | 347866.43 | 332051.71 |
| l. Short Term Provisions | 79314.56 | 79534.84 | 75559.69 |
| **Grand Total (1.1+1.2+1.3)** | **2871038.38** | **2595007.28** | **2360540.00** |
| **II Assets** | | | |
| **(2.1) Non-Current Assets (a+b+c+d+e+f+g+h)** | **1797484.06** | **1566632.44** | **1367869.45** |
| Gross Block | 1397504.79 | 1262360.36 | 1144063.15 |
| Depreciation & Amortization and Impairment | 679364.00 | 614856.96 | 563227.94 |
| Net Block | 718140.79 | 647503.40 | 580835.21 |
| Capital Work-In-Progress (including Intangible Assets under development) | 359945.38 | 293214.93 | 263983.02 |
| Non- Current Investments | 112625.82 | 83116.86 | 70876.40 |
| Deferred Tax Assets | 11654.15 | 11065.41 | 8896.35 |
| Long Term Loans & Advances | 537657.41 | 476627.79 | 400310.93 |
| Other Non-Current Assets. | 57460.51 | 55104.05 | 42967.54 |
| **(2.2) Current Assets (i+j+k+l)** | **1073554.32** | **1028374.84** | **992670.55** |
| I Current Investments | 26305.99 | 28878.60 | 32150.72 |
| j. Trade Receivables | 208314.29 | 198330.36 | 180796.19 |
| Cash & Bank Balances | 263464.49 | 266680.40 | 283260.33 |
| **Other Current Assets** | **575469.55** | **534485.48** | **496463.31** |
| **Grand Total (2.1 + 2.2)** | **2871038.38** | **2595007.28** | **2360540.00** |

In terms of Assets (application of funds) there was a growth of 14.74 per cent in 'non-current assets' and 4.39 per cent in current assets during 2013-14 over 2012-13. While there was a growth of 10.71 per cent in 'gross block' (under 'non-current assets'), there was reduction of 8.91 per cent in 'current investment' (under current assets) in 2013-14 over 2012-13. In terms of respective shares under 'non- current assets', while share of net block account for 39.95 per cent , the share of long term loans and advances stood at 29.91 per cent. In the category of' current assets' similarly, while 'trade receivable' claimed a share of 19.40 per cent, the share of 'cash and bank balances' stood at 24.54 per cent during 2013-14.

### 1.5.1 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 12.98 per cent in 2013-14 over the previous year (Table 1.19). In terms of gross block, the 'manufacturing' CPSEs had the highest share in aggregate investment (of all CPSEs) at 27.58 per cent .This was followed by 'mining' (26.74%), 'electricity' (26.64%) and 'services' (17.58%). In terms of growth in investment over the previous year, the highest growth (other than CPSEs under construction and agriculture) was recorded by 'mining' (21.09%) followed by 'electricity' (16.02%) and 'manufacturing sector' (12.49 %).

**Table 1.19**
**Pattern of investment in terms of Gross Block**
(2012-13 and 2013-14)

(₹ 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 31.3.2014 |
|---|---|---|---|---|---|
| | | 31.3.2014 | 31.3.2013 | | |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 1. | Agriculture | 871.02 | 920.99 | -5.43 | 0.05 |
| 2. | Electricity | 468197.20 | 403560.60 | 16.02 | 26.64 |
| 3. | Manufacturing | 484668.20 | 430840.40 | 12.49 | 27.58 |
| 4. | Mining | 469992.60 | 388124.80 | 21.09 | 26.74 |
| 5. | Services | 308992.80 | 313210.50 | -1.35 | 17.58 |
| 6. | Under Construction | 24728.45 | 18918.06 | 30.71 | 1.41 |
| | Total | 1757450.17 | 1555575.29 | 12.98 | 100.00 |

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

### 1.5.2 Top Ten Enterprises in terms of Gross Block

Gross block in top ten CPSEs amounted to ₹12,34,973.53 crore as on 31.3.2014. This was equal to 70.27 per cent 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 2013-14 (Table 1.20). The share of these three CPSEs alone was 48.86 % of the total gross block of all the CPSEs as on 31.3.2014.

**Table 1.20**
**Gross Block in top 10 Enterprises as on 31.3.2014**

(₹ in crore)

| S. No. | CPSE Name | Investment in terms of Gross Block | Share in Total Gross Block(%) |
|---|---|---|---|
| 1 | Oil & Natural Gas Corporation Ltd. | 270607.78 | 21.91 |
| 2 | Bharat Sanchar Nigam Ltd. | 170920.39 | 13.84 |
| 3 | NTPC Ltd. | 161880.73 | 13.11 |
| 4 | Indian Oil Corporation Ltd. | 146488.24 | 11.86 |
| 5 | Power Grid Corporation Of India Ltd. | 145980.37 | 11.82 |
| 6 | ONGC Videsh Ltd. | 108569.47 | 8.79 |
| 7 | Steel Authority of India Ltd. | 87818.9 | 7.11 |
| 8 | Nuclear Power Corpn. of India Ltd. | 48067.18 | 3.89 |
| 9 | NHPC Ltd. | 47588.15 | 3.85 |
| 10 | Hindustan Petroleum Corpn. Ltd. | 47052.32 | 3.81 |
| **Total :** | | **1234973.53** | **70.27** |
| **Grand Total :** | | **1757450.17** | **100** |

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

### 1.5.3 Top Ten Enterprises in terms of Capital Work - in- Progress (CWIP)

Capital works - in- progress (CWIP) contains all expenses incurred on the asset until it is converted into working condition. As such CWIP is both an opportunity and a risk to an enterprise. Hence, effective and time bound management of CWIP is necessary condition for improving financial health of CPSEs, since the financial ratios have recorded downward trend.

CWIP in top ten CPSEs increased to ₹ 2,76,496.40 crore in 2013-14 as against ₹2,22,917.80 crore in year 2012-13, registering an increase of 24.03 per cent. This was equal to 76.82 per cent of the total CWIP in all CPSEs. Power Grid Corporation of India Ltd, NTPC Ltd and Indian Oil Corporation Ltd. are the top three CPSEs of having maximum CWIP during the year 2013-14 (Table 1.21). The share of these three CPSEs alone was 35.62 % of the total CWIP of all the CPSEs as on 31.3.2014.

**Table 1.21**
**Capital work in progress : Ten major CPSEs**

(₹ in crore)

| | | Capital work in progress | | |
|---|---|---|---|---|
| Sl. No. | CPSEs | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) |
| 1 | Power Grid Corporation of India Ltd. | 49476.71 | 34823.54 | 28183.54 |
| 2 | NTPC Ltd. | 44888.67 | 37109.42 | 41827.86 |
| 3 | Indian Oil Corporation Ltd. | 33879.23 | 18273.12 | 13707.3 |
| 4 | Steel Authority of India Ltd. | 33650.54 | 35890.85 | 28049.14 |
| 5 | ONGC Videsh Ltd. | 27873.87 | 12023.00 | 10699.60 |
| 6 | Nuclear Power Corpn. of India Ltd. | 26084.98 | 21232.33 | 17596.73 |
| 7 | Oil & Natural Gas Corporation Ltd. | 25557.79 | 24891.24 | 26879.29 |
| 8 | NHPC Ltd. | 14657.13 | 19709.04 | 19349.74 |
| 9 | Rashtriya Ispat Nigam Ltd. | 10699.58 | 9987.44 | 10611.09 |
| 10 | Gail (India) Ltd. | 9727.85 | 8977.82 | 7942.45 |
| | Total(1 to 10) | 276496.40 | 222917.80 | 204846.70 |
| | % of Top 10 CPSEs to CWIP | 76.82% | 76.05% | 77.63% |
| Total for 290 CPSEs | | 359945.40 | 293108.80 | 263892.40 |

### 1.5.4 Financial Investment in CPSEs

Financial investment (equity plus long term loans) in all the 290 CPSEs as on 31.3.2014 stood ₹ 992970.70 crore as compared to ₹845334.27 crore in the previous year, showing an increase by ₹147636.43 crore or a growth of 17.46 per cent.

Table 1.22 below shows the sector-wise and cognate group-wise cumulative investment in CPSEs as on 31.3.2012, 31.3.2013 and 31.3.2014. In terms of share in total investment, the CPSEs in the 'service' sector had the highest share in financial investment (51.21%) as on 31.3.2014. This was followed by 'electricity' sector (23.77%), 'manufacturing' sector (16.22%) and 'mining' sector (6.28%).

**Table 1.22**
**Group-wise Investment of CPSEs during the last 3 years**

(₹ in crore)

| | | Financial Investment | | |
|---|---|---|---|---|
| **S. No.** | **Sector / Cognate Group** | **2013-14** | **2012-13** | **2011-12** |
| (1) | (2) | (3) | (4) | (5) |
| | **Agriculture** | | | |
| 1 | Agro Based Industries | 1180.96 | 1135.48 | 902.65 |
| | Sub Total : | 1180.96 | 1135.48 | 902.65 |
| | **Mining** | | | |
| 2 | Coal | 15843.11 | 17663.84 | 16696.59 |
| 3 | Crude Oil | 41928.61 | 26999.37 | 27211.41 |
| 4 | Other Minerals & Metals | 4617.6 | 4589.99 | 4577.6 |
| | **Sub Total :** | **62389.32** | **49253.20** | **48485.60** |
| | **Manufacturing** | | | |
| 5 | Steel | 24913.69 | 25410.40 | 23656.25 |
| 6 | Petroleum (Refinery & Marketing) | 87752.78 | 58784.24 | 42344.55 |
| 7 | Fertilizers | 16073.84 | 16131.55 | 17204.41 |
| 8 | Chemicals & Pharmaceuticals | 6115.51 | 8334.71 | 8009.21 |
| 9 | Heavy Engineering | 2639.68 | 2655.20 | 2557.30 |
| 10 | Medium & Light Engineering | 10348.17 | 9983.27 | 9261.78 |
| 11 | Transportation Equipment | 2445.53 | 1970.14 | 1742.96 |
| 12 | Consumer Goods | 6987.64 | 7021.98 | 5661.38 |
| 13 | Textiles | 3795.19 | 3794.89 | 3760.01 |
| | **Sub Total :** | **161072.03** | **134086.38** | **114197.85** |
| | **Electricity** | | | |
| 14 | Power Generation | 154012.6 | 144564.11 | 135073.39 |
| 15 | Power Transmission | 82021.94 | 67706.13 | 53749.05 |
| | **Sub Total :** | **236034.54** | **212270.24** | **188822.44** |
| | Services | | | |
| 16 | Trading & Marketing | 16310.83 | 12247.59 | 7177.92 |
| 17 | Transport Services | 67944.73 | 61618.82 | 46184.09 |
| 18 | Contract & Construction Services | 10606.69 | 17030.67 | 15298.10 |
| 19 | Industrial Development & Tech. Consultancy Services | 1193.16 | 1070.76 | 954.60 |
| 20 | Tourist Services | 384.06 | 186.52 | 201.35 |
| 21 | Financial Services | 389669.81 | 316488.96 | 271944.66 |
| 22 | Telecommunication Services | 22343.82 | 22094.35 | 22224.28 |
| | **Sub Total :** | **508453.10** | **430737.67** | **363985.00** |
| | Under Construction | | | |
| 23 | Enterprises Under Construction | 23840.75 | 17851.30 | 12904.88 |
| | **Sub Total :** | **23840.75** | **17851.30** | **12904.88** |
| | **Grand Total :** | **992970.70** | **845334.27** | **729298.42** |

## 1.6 Market Capitalization of CPSEs Stocks

There were 46 CPSEs listed and traded on the stock exchanges of India as on 31.03.2014. Based on stock prices on Mumbai Stock Exchange, as on 31.03.2014, total market capitalization of 46 CPSEs was ₹ 11,08,307 crore as against market capitalization of ₹ 11,16,889 crore as on 31.03.2013 . There was, therefore, decrease in market capitalization of CPSEs by (-) 0.77% (₹8,582.18 crore) as on 31.03.2014 over market capitalization as on 31.03.2013. During this period, the market capitalization of Mumbai Stock Exchange increased by 17.12% and Sensex increased by 18.85%. Market Capitalization (M_Cap) of all listed CPSEs as a percentage of BSE M_Cap decreased from 17.64% as on 31.03.2013 to 14.95% as on 31.3.2014. A table showing closing price of listed CPSEs in BSE as on 31.3.2013 and 31.3.2014 (as well as M_Cap on these dates) is given below (Table 1.23).

**Table 1.23**

**Growth in Market Capitalisation of listed and traded CPSEs**

| SL. No. | Company Name | BSE Closing Market Price of stocks as 31.03.2013 (₹) | BSE Closing Market Price of stocks as 31.03.2014 (₹) | Market Capitalization as on 31.03.2013 (₹ in crore) | Market Capitalization as on 31.03.2014 (₹ in crore) | % Change in Market Cap. (2014 over 2013) |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Andrew Yule & Co. Ltd. | 13.65 | 13.39 | 445.18 | 436.69 | -1.91 |
| 2 | BEML Ltd. | 145.75 | 291.6 | 606.97 | 1214.35 | 100.07 |
| 3 | Balmer Lawrie & Co. Ltd. | 605.8 | 304.6 | 986.61 | 868.12 | -12.01 |
| 4 | Balmer Lawrie Investment | 191.65 | 184.15 | 425.41 | 408.76 | -3.91 |
| 5 | Bharat Electronics Ltd. | 1149.15 | 1144.65 | 9193.2 | 9157.2 | -0.39 |
| 6 | Bharat Heavy Electricals Ltd. | 176.95 | 196.8 | 43310.28 | 48168.76 | 11.22 |
| 7 | Bharat Immunologicals & Biologicals Corpn. Ltd. | 12.14 | 8.69 | 52.42 | 37.52 | -28.42 |
| 8 | Bharat Petroleum Corpn. Ltd. | 378.15 | 460.3 | 27343.44 | 33283.56 | 21.72 |
| 9 | Chennai Petroleum Corpn. Ltd. | 121.5 | 68.5 | 1809.27 | 1020.04 | -43.62 |
| 10 | Coal India Ltd. | 309.15 | 287.9 | 195270.41 | 181848.13 | -6.87 |
| 11 | Container Corpn. Of India Ltd. | 1030.45 | 974 | 13394.08 | 18990.48 | 41.78 |
| 12 | Dredging Corpn. Of India Ltd. | 195.55 | 238.55 | 547.54 | 667.94 | 21.99 |
| 13 | Engineers India Ltd. | 154.55 | 225 | 5207.36 | 7581.07 | 45.58 |
| 14 | Fertilisers & Chemicals, Travancore Ltd. | 21.65 | 20.55 | 768.08 | 712.61 | -7.22 |
| 15 | GAIL (India) Ltd. | 319.15 | 375.75 | 40483.46 | 47663.03 | 17.73 |
| 16 | HMT Ltd. | 25.3 | 28.9 | 1917.36 | 2190.18 | 14.23 |
| 17 | Hindustan Copper Ltd. | 92.7 | 68.6 | 8576.77 | 6346.99 | -26 |
| 18 | Hindustan Organic Chemicals Ltd. | 10.89 | 11.91 | 73.15 | 80 | 9.36 |
| 19 | Hindustan Petroleum Corpn. Ltd. | 285.1 | 309.75 | 9654.26 | 10488.97 | 8.65 |
| 20 | ITI Ltd. | 16.15 | 16.05 | 465.12 | 462.24 | -0.62 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 21 | India Tourism Devp. Corpn. Ltd. | 615.05 | 96.25 | 5275.25 | 825.53 | -84.35 |
| 22 | Indian Oil Corpn. Ltd. | 281.45 | 279 | 68334.72 | 67739.87 | -0.87 |
| 23 | MMTC Ltd. | 199.25 | 53.1 | 19925 | 5310 | -73.35 |
| 24 | MOIL Ltd | 221.95 | 250.95 | 3728.76 | 4215.96 | 13.07 |
| 25 | Madras Fertilizer Ltd. | 11.9 | 14.5 | 191.72 | 235.1 | 22.63 |
| 26 | Mahanagar Telephone Nigam Ltd. | 18.4 | 15.23 | 1159.2 | 959.49 | -17.23 |
| 27 | Mangalore Refinery & Petrochemicals Ltd. | 49.6 | 47.55 | 8692.89 | 8333.6 | -4.13 |
| 28 | NMDC Ltd. | 137.55 | 139.45 | 54534.67 | 55287.96 | 1.38 |
| 29 | NTPC Ltd. | 142 | 119.95 | 117085.59 | 98904.34 | -15.53 |
| 30 | National Aluminium Co. Ltd. | 33.15 | 39.65 | 8543.55 | 10218.75 | 19.61 |
| 31 | National Building Constrction Corporation Ltd | 122.1 | 157.45 | 1465.2 | 1889.4 | 28.95 |
| 32 | National Fertilizers Ltd. | 44.55 | 24.1 | 2185.53 | 1182.29 | -45.9 |
| 33 | Neyveli Lignite Corpn. Ltd. | 65.9 | 61.15 | 11056.11 | 10259.19 | -7.21 |
| 34 | Oil & Natural Gas Corpn. Ltd. | 311.55 | 318.7 | 266546.29 | 272663.47 | 2.29 |
| 35 | Power Finance Corpn. Ltd. | 181.5 | 193.4 | 23958.27 | 25529.57 | 6.56 |
| 36 | Power Grid Corpn. Of India Ltd. | 105.95 | 105.05 | 49051.94 | 54957.84 | 12.04 |
| 37 | Rashtriya Chemicals & Fertilizers Ltd. | 36.6 | 33.1 | 2019.18 | 1826.08 | -9.56 |
| 38 | Rural Electrification Corpn. Ltd. | 208.15 | 228.8 | 20553.96 | 22593.06 | 9.92 |
| 39 | Scooters India Ltd. | 18.95 | 16.25 | 81.47 | 69.86 | -14.25 |
| 40 | Shipping Corpn. Of India Ltd. | 40.6 | 41.6 | 1891.14 | 1937.72 | 2.46 |
| 41 | State Trading Corpn. Of India Ltd. | 135.95 | 181.25 | 815.7 | 1087.5 | 33.32 |
| 42 | Steel Authority Of India Ltd. | 62.35 | 71.4 | 25753.83 | 29488.7 | 14.5 |
| 43 | NHPC | 19.9 | 19.1 | 24478.48 | 23494.41 | -4.02 |
| 44 | Oil India ltd. | 511.25 | 482 | 30733.08 | 28974.75 | -5.72 |
| 45 | Hindustan Flurocarbons Ltd. | 6.29 | 4.6 | 12.33 | 9.06 | -26.52 |
| 46 | Satlaj Jal Vidhyut Nigam Ltd | 19 | 21 | 7859.59 | 8686.91 | 10.53 |
| | Total Market Capitalisation of CPSEs | | | 11,16,889.23 | 11,08,307.05 | -0.77 |
| | Total Market Capitalisation of BSE | | | 63,31,351.61 | 74,15,296.10 | 17.12 |
| | BSE Sensex | | | 18,835.77 | 22,386.27 | 18.85 |
| | Market Capitalisation of CPSEs as % of BSE Market Cap. | | | 17.64 | 14.95 | -15.25 |
| | Remarks CPSEs as of BSE cap. | | | | | |
| | i) * As per NSE | | | | | |
| | ii) IRCON have been delisted on 03/11/2011 | | | | | |
| | iii) Maharashtra Elektrosmelt Ltd. has been merged with Steel Authority of India on 30/09/2011 (iv)(A) HindustanPhotophilms Corporation (B) KIOCL ( c) Bisra Stone Lime Co. Ltd. has not trading | | | | | |

## 1.7 Government Disinvestment in CPSEs

Disinvestment of minority shares in CPSEs has become an important source of raising resource for the Government. Government received ₹ 15819 crore from disinvestment (Table 1.24) The policy of 'disinvestment' in (CPSEs) has evolved over the years Disinvestment in the year 2013-14 has been shaped by Minimum Public Shareholding Norms introduced by the government through the amendment in 2010 Securities Contracts (Regulation) Rules, introduction of instrument of Offer for Sale as a mode of share transaction by SEBI, Constitution of CPSE Exchange Traded Fund (ETF) Scheme approved by the Government and creation of Special National Investment Fund.

**Table-1.24**
**Disinvestment in 2013-14 in CPSEs**

| Budget Estimate for 2013-14 | Actual Receipt in 2013-14 | CPSEs involved |
|---|---|---|
| ₹40,000 crore | ₹15,819.45 crore | MMTC Limited (₹ 571.71 Cr), Hindustan Copper Limited (259.56 Cr), National Fertilisers Limited (₹101.08 Cr), India Tourism Development Corporation Limited (₹30.17 Cr), State Trading Corporation of India Limited( ₹4.54 Cr) Neyveli Lignite Corporation Limited (358.21Cr) , NHPC Limited (₹ 2141.28 Cr), Power Grid Corporation of India Limited (₹1637.32 Cr), Engineers India Limited (₹ 497.32 Cr0, Bharat Heavy Electricals Limited (₹ 1886.77 Cr), and Indian Oil Corporation Limited (₹ 5341.49 Cr), CPSE-ETF (₹ 3000 crore). |

## 1.8 Memorandum of Understanding (MoU) system in CPSEs

The Memorandum of Understanding (MoU) is mutually negotiated agreement between the management of 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 Power 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 increasing autonomy and accountability of management; (ii) Fixing the targets in accordance with the goal and objectives of CPSEs; (iii) Enable performance evaluation through objective criteria and; (iv) Provide a mechanism of rewarding and incentivizing performance. The MoU system that was started with 4 CPSEs signing MoU in the year 1986-87 increase its coverage to 190 CPSEs in 2012-13 and 187 CPSEs in 2013-14.

Performance evaluation is done based on the comparison between the actual achievements and the annual targets agreed upon between the government and the CPSE. In order to distinguish 'excellent' from 'poor', moreover, performance during the year is measured on a 5-point scale. Table -1.25 provides a summary of the performance of MoU signing CPSEs as reflected in their MoU rating during the last five years.

**Table-1.25**
**Grading of the performance of MoU signing CPSEs**

| Grades | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|---|---|---|---|---|---|---|---|
| Excellent | 55 | 47 | 73 | 67 | 76 | 75 | 76 |
| Very Good | 34 | 34 | 31 | 44 | 39 | 39 | 38 |
| Good | 15 | 25 | 20 | 24 | 33 | 38 | 36 |
| Fair | 08 | 17 | 20 | 24 | 25 | 36 | 29 |
| Poor | 00 | 01 | 01 | 02 | 02 | 02 | 08 |
| Total | 112 | 124 | 145 | 161 | 175 | 190 | 187 |

## 1.9 Revival of Sick PSEs

The industrial CPSEs were brought under the purview of Sick Industrial Companies (Special Provision) Act, 1985 in 1991. The Government constituted an advisory body to address the task of strengthening, modernizing, reviving and restructuring of Central Public Sector Enterprises vide its notification dated 6th December, 2004. For the purpose of revival, a company is considered 'sick if it has accumulated losses in any financial year equal to 50% or more of its average net worth during 4 years immediately preceding such financial year, and /or is a company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). 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 81 in 2004-05, came down to 58 in March 2014 (Table 1.26).

**Table 1.26**

**Sick & Loss making CPSEs (2004–05 to 2013-14)**

| Year | Number of sick CPSEs* | Accumulated losses of sick CPSEs* (₹ in crore) | No. of sick CPSEs** | No. of Loss making CPSEs, during the year | Loss of loss making CPSEs (₹ in crore) |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 2004–05 | 90 | 82352 | 81 | 79 | 9003 |
| 2005–06 | 81 | 83554 | 75 | 63 | 6845 |
| 2006–07 | 74 | 89064 | 83 | 61 | 8526 |
| 2007–08 | 46 | 72820 | 78 | 54 | 10303 |
| 2008–09 | 46 | 68577 | 73 | 55 | 14621 |
| 2009-10 | 46 | 62828 | 69 | 60 | 16231 |
| 2010-11 | 45 | 65146 | 63 | 62 | 21817 |
| 2011-12 | 45 | 65642 | 63 | 64 | 27683 |
| 2012-13 | 45 | 70918 | 61 | 78 | 28562 |
| 2013-14 | 45 | 56845 | 58 | 71 | 20055 |

Note:*Operating CPSEs as registered with BIFR ** CPSEs as per the definition of BRPSE

## 1.10 Board Structure of CPSEs

CPSEs are categorized into four Schedules namely 'A', 'B', 'C' and 'D', based on various quantitative, qualitative and other factor 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).

## 1.11 Professionalization of Board of CPSEs

Department of Public Enterprises (DPE) formulates policy guidelines on the Board structure of CPSEs. The guidelines issued provide that outside professionals should be inducted on the Boards of CPSEs in the form of part-time non-official Directors and that the number of such Directors should be at least 1/3rd of the actual strength of the Board. In the case of listed CPSEs headed by executive Chairman, the number of non-official Directors (Independent Directors) should be at least half the strength of the Board. The guidelines also provide that the number of Government Directors on the Boards should be

not more than one-sixth of the actual strength of the Board subject to a maximum of two. Apart from this, there should be functional Directors on each Board whose number should not exceed 50% of the actual strength of the Board. The proposals for appointment of non-official Directors are initiated by the concerned Administrative Ministries/Departments. The selection of non-official Directors in respect of all CPSEs is made by the Search Committee which consisted of Chairman (PESB), Secretary (DPE), Secretary of the administrative Ministry/Department of the CPSE and 2 non-official Member The concerned Administrative Ministry/Department appoints the non-official Directors on the basis of recommendations of Search Committee after obtaining the approval of competent authority. During the year 2013-14, the proposals for filling up 238 positions of non-official Directors on the Boards of 115 CPSEs were considered and suitable recommendations were conveyed to the concerned administrative Ministries/Departments.

## 1.12 Corporate Governance in Central Public Sector Enterprises

Keeping in view the importance of Corporate Governance principles in ensuring transparency and enhancing the trust of stakeholders and also the continued need to adopt and apply the good Corporate Governance practices in respect of CPSEs wherein huge public funds are invested, Government introduced Guidelines on Corporate Governance for CPSEs, on mandatory basis, in March, 2010. These Guidelines are applicable to all CPSEs and cover issues like composition of Board of CPSEs, Audit Committee, Remuneration Committee, Subsidiary Companies, Disclosures, Code of Conduct and Ethics, Risk Management and Reporting, monitoring the compliance of Guidelines by the CPSEs and formation of Remuneration Committee. Since, the concept of Corporate Governance is dynamic in nature; it has also been provided that suitable modifications in these Guidelines would be carried out to bring them in line with prevailing laws, Regulations, Acts, etc. from time to time. The DPE has also taken the initiative to grade CPSEs on the basis of their compliance with Guidelines. The salient features of these guidelines relate to composition of Board and conduct of Board meetings. It has been mandated that the Board meetings are to be held at least once in every 3 months and at least 4 such meetings held in a year and all relevant information is to be given to the Board. Further, the Board should lay down code of conduct for all members and senior management. In this regard, a model Code has been incorporated in the Guidelines to assist the CPSEs. The Guidelines inter alia provide that the Board should ensure integration and alignment of risk management system and the company should undertake suitable training programmes for its new Board member The provisions relating to Audit Committee require a qualified and independent Audit Committee to be set up by CPSEs with minimum three Directors as member Further, two-thirds of the members of this Committee should be Independent Directors with an Independent Director as Chairman. The Audit Committee has been given extensive powers with regard to financial matters of company and is required to meet at least 4 times in a year.

With regard to subsidiary companies, it has been provided that at least one Independent Director of holding company will be Director on the Board of subsidiary company and the Audit Committee of holding company will review financial statements of subsidiary company. All significant transactions and arrangements of subsidiary companies are required to be brought to the attention of Board of Directors of the holding company.

## 1.13 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. .As per the available information, about 6.17 lakh employees opted for Voluntary Retirement Scheme (VRS) during the period beginning with 1988 till 31.3.2014. Details of VRS during the last 3 years is given in Table-1.27

**Table-1.27**
**VRS in numbers**

(In Number)

| Years | Managerial/Executives | Supervisors | Workers | Total |
|---|---|---|---|---|
| 2011-12 | 429 | 136 | 1331 | 1896 |
| 2012-13 | 227 | 75 | 1032 | 1334 |
| 2013-14 | 360 | 176 | 1350 | 1886 |

## 1. 14 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 refoerms 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) that in February, 1992 to cover both the expenses of VRS and the expenditure on retraining of retrenched 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 of Counseling, Retraining and Redeployment (CRR) of Rationalised Employees of CPSEs is being implemented by the Department of Public Enterprises since 2001-02. CRR Scheme was notified 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 Counseling, Retraining and Redeployment inter-alia aims to:

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

In the year 2013-14, plan funds to the tune of ₹ 6.22 crore was allocated for implementation of CRR Scheme. During the year, 8 nodal agencies were operational with 27 Employees Assistance Centre (EACs) located all over the country. Year –wise number of persons trained under the scheme is shown as under:-

**Table 1.28**
**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 |
| 2013-14 | 3,230 |
| Total | 1,83,124 |

During the year 2013-14, evaluation of the performance of nodal agencies was conducted by National Institute for Entrepreneurship & Small Business (NIESBUD), an autonomous body under Ministry of Micro, Small & Medium Enterprises. NIESBUD was engaged as Third Party Assessment Agency (TPAA) to evaluate the performance of nodal agencies. NEISBUD also conducted valuation of the CRR Scheme.

# Box-4

## Financial Ratio of CPSEs for the year 2013-14

(₹ in crore)

| S. No. | Name of CPSE | PAT | Networth | PAT/ Networth in % | PBDITA | Gross Block | PBDITA/ Gross Block in % | Turnover | PAT/ Turnover in % |
|---|---|---|---|---|---|---|---|---|---|
| 1 | AIR INDIA AIR TRANSPORT SERVICES LTD. | 2.38 | -0.02 | - | 2.38 | 0.02 | 11900.00 | 100.32 | 2.37 |
| 2 | AIR INDIA CHARTERS LTD. | -98.09 | -2093.31 | - | 359.34 | 4443.17 | 8.09 | 2299.74 | -4.27 |
| 3 | AIR INDIA LTD. | -5388.82 | -15333.29 | - | -146.91 | 42952 | -0.34 | 19170.38 | -28.11 |
| 4 | AIRLINE ALLIED SERVICES LTD. | -221.22 | -1049.99 | - | -220.89 | 4.05 | -5454.07 | 217.66 | -101.64 |
| 5 | AIRPORTS AUTHORITY OF INDIA | 1451.62 | 10000.79 | 14.52 | 4098.91 | 20345.38 | 20.15 | 7904.94 | 18.36 |
| 6 | ANDAMAN & NICOBAR ISL. FOREST & PLANT. DEV.CORP.LTD | -40.2 | -228.36 | - | -20.18 | 17.84 | -113.12 | 4.89 | -822.09 |
| 7 | ANDREW YULE & COMPANY LTD. | 22.29 | 211.41 | 10.54 | 41.48 | 254.46 | 16.30 | 381.18 | 5.85 |
| 8 | ANTRIX CORPORATION LTD. | 200.5 | 1090.1 | 18.39 | 297.69 | 18.81 | 1582.62 | 1477.35 | 13.57 |
| 9 | ARTIFICIAL LIMBS MFG. CORPN. OF INDIA | 31.47 | 91.84 | 34.27 | 32.55 | 31.44 | 103.53 | 165.08 | 19.06 |
| 10 | ASSAM ASHOK HOTEL CORPN. LTD. | 0.35 | -4.91 | - | 0.46 | 5.17 | 8.90 | 8.3 | 4.22 |
| 11 | BALMER LAWRIE & CO. LTD. | 156.67 | 819.65 | 19.11 | 245.21 | 543.02 | 45.16 | 2762.18 | 5.67 |
| 12 | BALMER LAWRIE INVESTMENTS LTD. | 34.39 | 75.04 | 45.83 | 36.09 | 0 | 0.00 | 0 | 0 |
| 13 | BEL OPTRONICS DEVICES LTD. | 4.96 | 262.74 | 1.89 | 9.98 | 328.76 | 3.04 | 171.51 | 2.89 |
| 14 | BEML LTD. | 4.68 | 2079.84 | 0.23 | 157.21 | 1373.5 | 11.45 | 3120.17 | 0.15 |
| 15 | BENGAL CHEMICALS & PHARMACEUTICALS LTD. | -29.06 | -48.76 | - | -16.01 | 175.65 | -9.11 | 19.95 | -145.66 |
| 16 | BHARAT BHARI UDYOG NIGAM LTD. | 4.36 | 123.44 | 3.53 | 5.1 | 0.78 | 653.85 | 10.8 | 40.37 |
| 17 | BHARAT BROADBAND NETWORK LTD. | 1.78 | 63.47 | 2.8 | 4.79 | 8.53 | 56.15 | 0.41 | 434.15 |
| 18 | BHARAT COKING COAL LTD. | 1714.35 | 2265.32 | 75.68 | 2380.37 | 5300.06 | 44.91 | 10112.56 | 16.95 |
| 19 | BHARAT DYNAMICS LTD. | 345.51 | 1217.97 | 28.37 | 550.49 | 904.7 | 60.85 | 1779.89 | 19.41 |
| 20 | BHARAT ELECTRONICS LTD. | 931.62 | 7029.84 | 13.25 | 1320.24 | 2423.52 | 54.48 | 6327.48 | 14.72 |
| 21 | BHARAT HEAVY ELECTRICALS LTD. | 3460.78 | 33047.05 | 10.47 | 6129.85 | 12692.61 | 48.29 | 41057.93 | 8.43 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 22 | BHARAT HEAVY PLATE & VESSELS LTD. | 35.04 | -150.28 | - | 32.79 | 92.24 | 35.55 | 242.6 | 14.44 |
| 23 | BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD. | 5.02 | 33.36 | 15.05 | 10.13 | 44.77 | 22.63 | 172.97 | 2.9 |
| 24 | BHARAT PETRO RESOURCES LTD. | -166.17 | 1906.23 | -8.72 | -164.82 | 182.12 | -90.50 | 0 | 0 |
| 25 | BHARAT PETROLEUM CORPN. LTD. | 4060.88 | 19458.76 | 20.87 | 9554.88 | 41228.88 | 23.18 | 271037.35 | 1.5 |
| 26 | BHARAT PUMPS & COMPRESSORS LTD. | -5.24 | 107.17 | -4.89 | -5.84 | 59.59 | -9.80 | 149.14 | -3.51 |
| 27 | BHARAT SANCHAR NIGAM LTD. | -7019.76 | 57533.32 | -12.2 | -690.44 | 170920.39 | -0.40 | 26153.26 | -26.84 |
| 28 | BHARAT WAGON & ENGG. CO. LTD. | -6.67 | -39.18 | - | -5.52 | 23.1 | -23.90 | 54.55 | -12.23 |
| 29 | BHEL ELECTRICAL MACHINES LTD. | -1.06 | 8.51 | -12.46 | 0.04 | 10.66 | 0.38 | 37.03 | -2.86 |
| 30 | BIECCO LAWRIE LTD. | -14.39 | -16.27 | - | -12.82 | 18.36 | -69.83 | 40.95 | -35.14 |
| 31 | BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL | 1.1 | 256.38 | 0.43 | 1.2 | 0.55 | 218.18 | 0 | 0 |
| 32 | BIRDS JUTE & EXPORTS LTD. | -8.65 | -104.45 | - | -0.66 | 2.66 | -24.81 | 0 | 0 |
| 33 | BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD. | -158.29 | -603.57 | - | -21.9 | 1148.02 | -1.91 | 459.53 | -34.45 |
| 34 | BRAITHWAITE & CO. LTD. | 10.43 | 47.31 | 22.05 | 18.83 | 63.49 | 29.66 | 367.12 | 2.84 |
| 35 | BRAITHWAITE BURN & JESSOP CONSTRUCTION | 44.12 | 106.84 | 41.3 | 69.57 | 17.63 | 394.61 | 265.96 | 16.59 |
| 45 | CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. | 19.57 | 155.88 | 12.55 | 44.6 | 208.74 | 21.37 | 647.43 | 3.02 |
| 37 | BRITISH INDIA CORPORATION LTD. | -82.78 | -412.45 | - | -44.84 | 44.82 | -100.04 | 1.79 | -4624.58 |
| 38 | BROADCAST ENGG. CONSULTANTS INDIA LTD. | 0.12 | 23.01 | 0.52 | 5.94 | 20.2 | 29.41 | 70.06 | 0.17 |
| 39 | BURN STANDARD COMPANY LTD. | -8.28 | 404.78 | -2.05 | 1.6 | 539.79 | 0.30 | 247.21 | -3.35 |
| 40 | CEMENT CORPN. OF INDIA LTD. | 16.2 | -125.95 | - | -14.94 | 767.39 | -1.95 | 363.66 | 4.45 |
| 41 | CENTRAL COALFIELDS LTD. | 1671.76 | 4502.95 | 37.13 | 2787.95 | 5626.03 | 49.55 | 10514.5 | 15.9 |
| 42 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 0.13 | 21.82 | 0.6 | 1.07 | 25.26 | 4.24 | 81.64 | 0.16 |
| 43 | CENTRAL ELECTRONICS LTD. | 1.94 | 12.56 | 15.45 | 10.1 | 60.02 | 16.83 | 171.49 | 1.13 |
| 44 | CENTRAL INLAND WATER TRANSPORT CORPN. LTD. | 95.45 | 25.52 | 374.02 | 146.24 | 110.53 | 132.31 | 1.86 | 5131.72 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 46 | CENTRAL RAILSIDE WAREHOUSE CO. LTD. | 17.64 | 93.03 | 18.96 | 38.08 | 191.88 | 19.85 | 89.96 | 19.61 |
| 47 | CENTRAL WAREHOUSING CORPN. | 161.05 | 1580.62 | 10.19 | 291.43 | 1592.49 | 18.30 | 1410.11 | 11.42 |
| 48 | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 6.36 | 56.27 | 11.3 | 9.77 | 4.19 | 233.17 | 27.63 | 23.02 |
| 49 | CHENNAI PETROLEUM CORPORATION LTD. | -303.85 | 1722.43 | -17.64 | 626.58 | 8558.4 | 7.32 | 53954.73 | -0.56 |
| 50 | COAL INDIA LTD. | 15008.54 | 16445.24 | 91.26 | 15685.42 | 604.81 | 2593.45 | 336.8 | 4456.22 |
| 51 | COCHIN SHIPYARD LTD. | 194.24 | 1352.53 | 14.36 | 333.41 | 609.95 | 54.66 | 1637.45 | 11.86 |
| 52 | CONCOR AIR LTD. | 0.1 | 36.81 | 0.27 | 5.79 | 8 | 72.38 | 38.85 | 0.26 |
| 53 | CONTAINER CORPORATION OF INDIA LTD. | 984.76 | 6985.31 | 14.1 | 1473.58 | 4701.02 | 31.35 | 4984.55 | 19.76 |
| 54 | COTTON CORPN. OF INDIA LTD. | 59.84 | 253.81 | 23.58 | 209.35 | 87.67 | 238.79 | 4895.4 | 1.22 |
| 55 | CREDA HPCL BIOFUEL LTD. | -0.86 | 15.99 | -5.38 | -0.83 | 10.73 | -7.74 | 0.02 | -4300 |
| 56 | DELHI POLICE HOUSING CORPORATION LTD. | 0.89 | 8.67 | 10.27 | 1.32 | 0 | 0.00 | 7.71 | 11.54 |
| 57 | DONYI POLO ASHOK HOTEL LTD. | 0.23 | 2.34 | 9.83 | 0.38 | 1.79 | 21.23 | 2.69 | 8.55 |
| 58 | DREDGING CORPN. OF INDIA LTD. | 37.55 | 1423.41 | 2.64 | 188.14 | 3274.08 | 5.75 | 770.41 | 4.87 |
| 59 | EASTERN COALFIELDS LTD. | 872.23 | -1586.37 | - | 1517.12 | 5934.49 | 25.56 | 9491.96 | 9.19 |
| 60 | EASTERN INVESTMENT LTD. | 0.09 | 280.74 | 0.03 | 0.24 | 0.09 | 266.67 | 0.3 | 30 |
| 61 | EdCIL(India) Ltd. | 8.73 | 29.76 | 29.33 | 14.48 | 10.26 | 141.13 | 70.99 | 12.3 |
| 62 | ELECTRONICS CORPN. OF INDIA LTD. | 47.39 | 685.31 | 6.92 | 155.01 | 332.48 | 46.62 | 1456.2 | 3.25 |
| 63 | ENGINEERING PROJECTS (INDIA) LTD. | 16.99 | 197.87 | 8.59 | 36.5 | 22.02 | 165.76 | 855.16 | 1.99 |
| 64 | ENGINEERS INDIA LTD. | 479.76 | 2461.76 | 19.49 | 712.57 | 404.2 | 176.29 | 1884.42 | 25.46 |
| 65 | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | 360.7 | 2828.8 | 12.75 | 542.68 | 249.83 | 217.22 | 911.67 | 39.56 |
| 66 | FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD. | 30.46 | 150.64 | 20.22 | 52.28 | 9.99 | 523.32 | 88.59 | 34.38 |
| 67 | FERRO SCRAP NIGAM LTD. | 8.42 | 146.26 | 5.76 | 27.02 | 187.77 | 14.39 | 224.14 | 3.76 |
| 68 | FERTILIZER CORPN. OF INDIA LTD. | 0.06 | 5.16 | 1.16 | 1.24 | 1126.14 | 0.11 | 0 | 0 |
| 69 | FERTILIZERS & CHEMICALS (TRAVANCORE) LTD. | -264.95 | -456.73 | - | -131.7 | 1483.07 | -8.88 | 2228.19 | -11.89 |
| 70 | FOOD CORPN. OF INDIA | -9.27 | 2167.69 | -0.43 | 7207.71 | 1598.12 | 451.01 | 122595.97 | -0.01 |
| 71 | FRESH & HEALTHY ENTERPRISES LTD. | -39.16 | -23.26 | - | -27.54 | 81.34 | -33.86 | 85.13 | -46 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 72 | GAIL (INDIA) LTD. | 4375.27 | 27072.35 | 16.16 | 7599.71 | 43784.17 | 17.36 | 58274.89 | 7.51 |
| 73 | GAIL GAS LTD. | 11.44 | 310.27 | 3.69 | 45.39 | 511.94 | 8.87 | 998.53 | 1.15 |
| 74 | GARDEN REACH SHIPBUILDERS & ENGINEERS LTD. | 121.46 | 955.79 | 12.71 | 207.62 | 551.58 | 37.64 | 1615.35 | 7.52 |
| 75 | GOA ANTIBIOTICS & PHARMACEUTICALS LTD. | 2.99 | 1.55 | 192.9 | 3.51 | 9.62 | 36.49 | 40.59 | 7.37 |
| 76 | GOA SHIPYARD LTD. | -61.09 | 584.37 | -10.45 | -25.1 | 546.07 | -4.60 | 512.76 | -11.91 |
| 77 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 1.69 | 19.51 | 8.66 | 4.41 | 17.93 | 24.60 | 2555.85 | 0.07 |
| 78 | HEAVY ENGINEERING CORPN. LTD. | 299.31 | 140.58 | 212.91 | -132.61 | 378.36 | -35.05 | 419.75 | 71.31 |
| 79 | HINDUSTAN AERONAUTICS LTD. | 2692.52 | 15014.64 | 17.93 | 4181.17 | 4751.88 | 87.99 | 15135.89 | 17.79 |
| 80 | HINDUSTAN ANTIBIOTICS LTD. | -84.23 | -363.45 | - | -47.19 | 221.8 | -21.28 | 30.19 | -279 |
| 81 | HINDUSTAN CABLES LTD. | -885.05 | -5312.6 | - | -307.35 | 578.87 | -53.09 | 0.07 | -1264357 |
| 82 | HINDUSTAN COPPER LTD. | 286.42 | 1829.27 | 15.66 | 611.8 | 1525.79 | 40.10 | 1625.05 | 17.63 |
| 83 | HINDUSTAN FERTILIZER CORPN. LTD. | -380.5 | -8930.83 | - | 2.26 | 346.99 | 0.65 | 0 | 0 |
| 84 | HINDUSTAN FLUOROCARBONS LIMITED | -24.82 | -48.51 | - | -22.23 | 72.83 | -30.52 | 31.34 | -79.2 |
| 85 | HINDUSTAN INSECTICIDES LTD. | 1.85 | 91.8 | 2.02 | 14.88 | 151.06 | 9.85 | 330.35 | 0.56 |
| 86 | HINDUSTAN NEWSPRINT LTD. | -8.86 | 172.07 | -5.15 | 11.27 | 457.87 | 2.46 | 345.77 | -2.56 |
| 87 | HINDUSTAN ORGANIC CHEMICALS LTD. | -176.85 | -293.1 | - | -114.97 | 704.53 | -16.32 | 237.2 | -74.56 |
| 88 | HINDUSTAN PAPER CORPORATION LTD. | -118.5 | 511.84 | -23.15 | -58.06 | 988.6 | -5.87 | 661.16 | -17.92 |
| 89 | HINDUSTAN PETROLEUM CORPN. LTD. | 1733.77 | 15012.16 | 11.55 | 6153.81 | 47052.32 | 13.08 | 232423.01 | 0.75 |
| 90 | HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD. | -1560.59 | -10897.04 | - | -16.23 | 715.97 | -2.27 | 3.74 | -41727.01 |
| 91 | HINDUSTAN PREFAB LTD. | 0.47 | 9.49 | 4.95 | 3.69 | 8.68 | 42.51 | 186.32 | 0.25 |
| 92 | HINDUSTAN SALTS LTD. | 0.11 | 26.63 | 0.41 | 3.34 | 12.77 | 26.16 | 7.8 | 1.41 |
| 93 | HINDUSTAN SHIPYARD LTD. | -46.21 | -815.38 | - | -29.14 | 252.2 | -11.55 | 430.45 | -10.74 |
| 94 | HINDUSTAN STEELWORKS COSTN. LTD. | -18.67 | -1410.45 | - | 89.79 | 89.83 | 99.96 | 1359.95 | -1.37 |
| 95 | HINDUSTAN VEGETABLE OILS CORPN. LTD. | -25.1 | -367.92 | - | -4.95 | 7.18 | -68.94 | 0 | 0 |
| 96 | HLL LIFECARE LTD. | 25.72 | 399.39 | 6.44 | 78.38 | 427.71 | 18.33 | 947.26 | 2.72 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 97 | HMT (INTERNATIONAL) LTD. | 0.1 | 31.04 | 0.32 | 0.67 | 8.36 | 8.01 | 25.08 | 0.4 |
| 98 | HMT BEARINGS LTD. | -15.98 | -92.9 | - | -1.74 | 29.73 | -5.85 | 16.33 | -97.86 |
| 99 | HMT CHINAR WATCHES LTD. | -51.16 | -482.3 | - | 1.96 | 12.16 | 16.12 | 0.36 | -14211.11 |
| 100 | HMT LTD. | 87.21 | 1138.38 | 7.66 | -151.44 | 139.49 | -108.57 | 79.71 | 109.41 |
| 101 | HMT MACHINE TOOLS LTD. | -52.66 | -254.32 | - | -17.78 | 344.04 | -5.17 | 175.25 | -30.05 |
| 102 | HMT WATCHES LTD. | -242.48 | -2012.66 | - | -52.83 | 188.95 | -27.96 | 11.06 | -2192.41 |
| 103 | HOOGHLY DOCK AND PORT ENGINEERS LTD. | 100.96 | -138.19 | - | -64.72 | 20.66 | -313.26 | 0 | 0 |
| 104 | HOOGHLY PRINTING COMPANY LTD. | 0.08 | 3.73 | 2.14 | 0.68 | 6.42 | 10.59 | 9.5 | 0.84 |
| 105 | HOTEL CORPN. OF INDIA LTD. | -40.87 | -89.79 | - | -33.54 | 81.02 | -41.40 | 48.42 | -84.41 |
| 106 | HOUSING & URBAN DEV. CORPN. LTD. | 726.34 | 7123.33 | 10.2 | 2640.38 | 185.52 | 1423.23 | 2945.03 | 24.66 |
| 107 | HPCL BIOFUELS LTD. | -115.88 | 308.6 | -37.55 | -2.19 | 757.87 | -0.29 | 139.4 | -83.13 |
| 108 | HSCC (INDIA) LTD. | 23.98 | 122.34 | 19.6 | 37.58 | 12.65 | 297.08 | 39.19 | 61.19 |
| 109 | I T I LTD. | -344.26 | 818.79 | -42.04 | -206.78 | 3717.57 | -5.56 | 773.16 | -44.53 |
| 110 | IDPL (TAMILNADU) LTD. | -3.41 | -19.03 | - | -3.09 | 61.73 | -5.01 | 13.44 | -25.37 |
| 111 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | 521.42 | 5781.85 | 9.02 | 3267.74 | 4.85 | 67376.08 | 3896.8 | 13.38 |
| 112 | INDIA TOURISM DEV. CORPN. LTD. | 9.42 | 316.16 | 2.98 | 14.75 | 149.94 | 9.84 | 438.26 | 2.15 |
| 113 | I N D I A T R A D E P R O M O T I O N ORGANISATION | 180.01 | 1292.93 | 13.92 | 182.2 | 116.11 | 156.92 | 227.35 | 79.18 |
| 114 | INDIAN DRUGS & PHARMACEUTICALS LTD. | -174.43 | -6640.34 | - | -5.17 | 145.4 | -3.56 | 59.95 | -290.96 |
| 115 | INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD. | 2.41 | 52.81 | 4.56 | 4.73 | 25.71 | 18.40 | 36.51 | 6.6 |
| 116 | I N D I A N O I L CORPORATION LTD. | 7019.09 | 65992.08 | 10.64 | 19023.22 | 146488.24 | 12.99 | 497114.13 | 1.41 |
| 117 | INDIAN OIL-CREDA BIOFUELS LTD. | -3.46 | 18.69 | -18.51 | -3.57 | 18.24 | -19.57 | 0.17 | -2035.29 |
| 118 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | 72.01 | 346.92 | 20.76 | 152.46 | 229.58 | 66.41 | 926.29 | 7.77 |
| 119 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 700.69 | 7562.03 | 9.27 | 1572.4 | 17.27 | 9104.81 | 6187.15 | 11.32 |
| 120 | INDIAN RARE EARTHS LTD. | 46.78 | 763.48 | 6.13 | 70.95 | 606.18 | 11.70 | 414.56 | 11.28 |
| 121 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | 240.51 | 2032.86 | 11.83 | 831.57 | 60.11 | 1383.41 | 993.86 | 24.2 |
| 122 | INDIAN VACCINE CORP. LTD. | -1.65 | 14.66 | -11.26 | -0.23 | 17.6 | -1.31 | 0 | 0 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 123 | INSTRUMENTATION LTD. | -68.61 | -153.9 | - | -35.77 | 83.14 | -43.02 | 158.49 | -43.29 |
| 124 | IRCON INFRASTRUCTURE & SERVICES LTD. | 7.66 | 52.19 | 14.68 | 18.93 | 108.44 | 17.46 | 31.08 | 24.65 |
| 125 | IRCON INTERNATIONAL LTD. | 906.5 | 2993.03 | 30.29 | 1321.15 | 509.24 | 259.44 | 4057.2 | 22.34 |
| 126 | IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD. | 8.52 | 139.1 | 6.13 | 12.7 | 0.06 | 21166.67 | 2.9 | 293.79 |
| 127 | J & K MINERAL DEVELOPMENT CORPN. LTD. | -0.74 | -8.49 | - | -0.5 | 29.48 | -1.70 | 0 | 0 |
| 128 | KAMARAJAR PORT LTD. | 316.31 | 845.22 | 37.42 | 463.56 | 1684.29 | 27.52 | 501.93 | 63.02 |
| 129 | KANTI BIJLEE UTPADAN NIGAM LTD. | -0.54 | 1147.68 | -0.05 | 27.85 | 2974.53 | 0.94 | 161.49 | -0.33 |
| 130 | KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD. | 7.76 | 102.62 | 7.56 | 14.28 | 58.13 | 24.57 | 245.65 | 3.16 |
| 131 | KARNATAKA TRADE PROMOTION ORGANISATION | 4.64 | 29.67 | 15.64 | 5.52 | 19.1 | 28.90 | 4.8 | 96.67 |
| 132 | KIOCL LTD. | 39.94 | 2124.53 | 1.88 | 113.08 | 1221.75 | 9.26 | 1532.37 | 2.61 |
| 133 | KONKAN RAILWAY CORPORATION LTD. | 13.11 | 1353.3 | 0.97 | 217.99 | 4217.06 | 5.17 | 1221.59 | 1.07 |
| 134 | KUMARAKRUPPA FRONTIER HOTELS LTD. | 5.82 | 21.58 | 26.97 | 8.54 | 6.8 | 125.59 | 5.59 | 104.11 |
| 135 | MMTC LTD. | 18.64 | 1341.87 | 1.39 | 337.78 | 209.31 | 161.38 | 25269.65 | 0.07 |
| 136 | MSTC LTD. | -70.03 | 626.01 | -11.19 | 255.14 | 31.2 | 817.76 | 5230.3 | -1.34 |
| 137 | MADHYA PRADESH ASHOK HOTEL CORPN. LTD. | 0.73 | 0.68 | 107.35 | 1.39 | 6.17 | 22.53 | 6.9 | 10.58 |
| 138 | MADRAS FERTILIZERS LTD. | 100.04 | -206.19 | - | 231 | 962.1 | 24.01 | 2597.05 | 3.85 |
| 139 | MAHANADI COALFIELDLS LTD. | 3624.3 | 5563.42 | 65.15 | 5714.97 | 5965.62 | 95.80 | 10639.95 | 34.06 |
| 140 | MAHANAGAR TELEPHONE NIGAM LTD. | 7820.72 | 5042.74 | 155.09 | -720.72 | 27396.38 | -2.63 | 3475.66 | 225.01 |
| 141 | MANGALORE REFINERY & PETROCHEMICALS LTD. | 601.18 | 7068.88 | 8.5 | 1325.66 | 20802.53 | 6.37 | 75230.41 | 0.8 |
| 142 | MAZAGON DOCK LTD. | 397.61 | 2093.24 | 18.99 | 605.89 | 487.59 | 124.26 | 2886.72 | 13.77 |
| 143 | MECON LTD. | 49.48 | 439.48 | 11.26 | 76.65 | 145.04 | 52.85 | 371.44 | 13.32 |
| 144 | MILLENNIUM TELECOM LTD. | -0.17 | 4.62 | -3.68 | 0.07 | 0.38 | 18.42 | 0 | 0 |
| 145 | MINERAL EXPLORATION CORPN. LTD. | 25.46 | 189.74 | 13.42 | 45.6 | 139.8 | 32.62 | 190.53 | 13.36 |
| 146 | MISHRA DHATU NIGAM LTD. | 82.46 | 445.13 | 18.52 | 129.04 | 364.91 | 35.36 | 562.71 | 14.65 |
| 147 | MOIL LTD. | 509.56 | 3127.33 | 16.29 | 804.51 | 579.05 | 138.94 | 1028.45 | 49.55 |
| 148 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | 23.01 | 185.1 | 12.43 | 25.07 | 52.18 | 48.05 | 47.99 | 47.95 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 149 | NAGALAND PULP & PAPER COMPANY LTD. | -14.73 | -46.47 | - | -10.19 | 85.38 | cv₹ | 0.18 | -8183.33 |
| 150 | NATIONAL ALUMINIUM COMPANY LTD. | 642.35 | 12122.45 | 5.3 | 1491.91 | 15626.87 | 9.55 | 7156.32 | 8.98 |
| 151 | NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO. | 19.85 | 1142.98 | 1.74 | 19.94 | 2.87 | 694.77 | 31.82 | 62.38 |
| 152 | NATIONAL BLDG. CONSTN. CORPN. LTD. | 257.45 | 1140.58 | 22.57 | 372.88 | 35.44 | 1052.14 | 4098.26 | 6.28 |
| 153 | NATIONAL FERTILIZERS LTD. | -89.71 | 1493.99 | -6 | 171.9 | 7195.85 | 2.39 | 8042.76 | -1.12 |
| 154 | NATIONAL FILM DEV. CORPN. LTD. | -3.21 | 19.57 | -16.4 | -1.16 | 17.3 | -6.71 | 116.61 | -2.75 |
| 155 | NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN. | 9.64 | 289.93 | 3.32 | 9.64 | 1.24 | 777.42 | 8.01 | 120.35 |
| 156 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | 12.03 | 49.67 | 24.22 | 21.07 | 7.3 | 288.63 | 2001.72 | 0.6 |
| 157 | NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED | 36.1 | 409.05 | 8.83 | 87.01 | 78.23 | 111.22 | 533.88 | 6.76 |
| 158 | NATIONAL JUTE MANUFACTURES CORPORATION LTD. | -6.55 | -244.19 | - | -5.65 | 56.76 | -9.95 | 58.12 | -11.27 |
| 159 | NATIONAL MINORITIES DEVP. & FINANCE CORPORATION | 29.08 | 1482.01 | 1.96 | 29.53 | 9.58 | 308.25 | 33.55 | 86.68 |
| 160 | NATIONAL PROJECTS CONSTRUCTION CORPN. LTD. | 47.06 | 94.2 | 49.96 | 52.63 | 40.19 | 130.95 | 1174.71 | 4.01 |
| 161 | NATIONAL RESEARCH DEVELOPMENT CORPN. | -1.08 | 5.96 | -18.12 | -1.62 | 2.42 | -66.94 | 6.66 | -16.22 |
| 162 | NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN | 6.7 | 494.76 | 1.35 | 6.79 | 0.92 | 738.04 | 10.69 | 62.68 |
| 163 | NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN. | 30.06 | 1174.66 | 2.56 | 30.39 | 9.59 | 316.89 | 47.12 | 63.79 |
| 164 | NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN. | 18.38 | 574.99 | 3.2 | 20.38 | 6.27 | 325.04 | 15.12 | 121.56 |
| 165 | NATIONAL SEEDS CORPN. LTD. | 54.07 | 264.89 | 20.41 | 85.96 | 66.34 | 129.57 | 721.11 | 7.5 |
| 166 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | 75.94 | 579.64 | 13.1 | 277.5 | 143.9 | 192.84 | 2096.69 | 3.62 |
| 167 | NATIONAL TEXTILE CORPN. LTD. | -175.71 | 1769.76 | -9.93 | -10.35 | 1837.78 | -0.56 | 1103.73 | -15.92 |
| 168 | NEPA LTD. | 308.86 | -16.32 | - | -44.43 | 105.85 | -41.97 | 119.01 | 259.52 |
| 169 | NEYVELI LIGNITE CORPN. LTD. | 1501.88 | 13903.62 | 10.8 | 2980.96 | 18357.53 | 16.24 | 5980.01 | 25.12 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 170 | NHDC LTD. | 1063.63 | 6093.11 | 17.46 | 1763.28 | 7554.9 | 23.34 | 1934.4 | 54.99 |
| 171 | NHPC LTD. | 978.79 | 26067.65 | 3.75 | 3816.22 | 47588.15 | 8.02 | 5537.04 | 17.68 |
| 172 | NMDC Ltd. | 6420.08 | 29988.3 | 21.41 | 9867.74 | 8046.8 | 122.63 | 12065.14 | 53.21 |
| 173 | NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD. | -2.32 | -28.18 | - | -2.23 | 1.49 | -149.66 | 12.39 | -18.72 |
| 174 | NORTH EASTERN ELECTRIC POWER CORPORATION LTD. | 231.52 | 5279.85 | 4.38 | 422.73 | 10153.23 | 4.16 | 1279.75 | 18.09 |
| 175 | NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD. | -4.44 | -2.88 | - | -2.28 | 9.55 | -23.87 | 54.13 | -8.2 |
| 176 | NORTHERN COALFIELDS LTD. | 2008.02 | 9254.09 | 21.7 | 3731.85 | 7395.77 | 50.46 | 9965.19 | 20.15 |
| 177 | NTPC ELECTRIC SUPPLY COMPANY LTD. | 19.76 | 40.73 | 48.51 | 19.93 | 1.94 | 1027.32 | 28.2 | 70.07 |
| 178 | NTPC LTD. | 10974.74 | 85815.32 | 12.79 | 20453.43 | 161880.73 | 12.63 | 72644.02 | 15.11 |
| 179 | NTPC VIDYUT VYAPAR NIGAM LTD. | 60.23 | 512.51 | 11.75 | 91.39 | 0.97 | 9421.65 | 3475.71 | 1.73 |
| 180 | NUCLEAR POWER CORPN. OF INDIA LTD. | 2299.2 | 28553.36 | 8.05 | 4313.04 | 48067.18 | 8.97 | 8384.13 | 27.42 |
| 181 | NUMALIGARH REFINERY LTD. | 371.09 | 2990.83 | 12.41 | 792.55 | 4328.14 | 18.31 | 9876.76 | 3.76 |
| 182 | OIL & NATURAL GAS CORPORATION LTD. | 22094.81 | 136725 | 16.16 | 51193.87 | 270607.78 | 18.92 | 84202.78 | 26.24 |
| 183 | OIL INDIA LTD. | 2981.3 | 20708.18 | 14.4 | 5656.24 | 14510.7 | 38.98 | 9612.7 | 31.01 |
| 184 | ONGC VIDESH LTD. | 4445.32 | 41548.82 | 10.7 | 12873.63 | 108569.47 | 11.86 | 21777.15 | 20.41 |
| 185 | ORISSA DRUGS & CHEMICALS LTD. | 0.49 | -14.87 | - | 1.23 | 5.19 | 23.70 | 14.69 | 3.34 |
| 186 | ORISSA MINERAL DEVELOPMENT COMPANY LTD. | 6.26 | 818.5 | 0.76 | 25.75 | 156.19 | 16.49 | 0 | 0 |
| 187 | PEC LTD. | 0.71 | 362.75 | 0.2 | 128.55 | 6.36 | 2021.23 | 10074.68 | 0.01 |
| 188 | PAWAN HANS LTD. | 28.98 | 507.4 | 5.71 | 145.51 | 1445.05 | 10.07 | 513.75 | 5.64 |
| 189 | PFC CAPITAL ADVISORY SERVICE LTD. | 3.03 | 4.04 | 75 | 4.5 | 0.04 | 11250.00 | 5.97 | 50.75 |
| 190 | PFC CONSULTING LTD. | 26.96 | 129.38 | 20.84 | 41.07 | 1.07 | 3838.32 | 44.7 | 60.31 |
| 191 | PFC GREEN ENERGY LTD. | 13.26 | 311.24 | 4.26 | 19.56 | 0.08 | 24450.00 | 22.69 | 58.44 |
| 192 | PONDICHERRY ASHOK HOTEL CORPN. LTD. | -0.33 | 1.4 | -23.57 | -0.1 | 3.68 | -2.72 | 2.05 | -16.1 |
| 193 | POWER FINANCE CORPORATION LTD. | 5417.75 | 27374.61 | 19.79 | 7563.24 | 110.09 | 6870.05 | 21522.42 | 25.17 |
| 194 | POWER GRID CORPORATION OF INDIA LTD. | 4497.42 | 34554.7 | 13.02 | 13426.95 | 145980.37 | 9.20 | 15230.28 | 29.53 |
| 195 | POWER SYSTEM OPERATION CORPORATION LTD. | 60.81 | 218 | 27.89 | 106.13 | 310.3 | 34.20 | 197.05 | 30.86 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 196 | PRIZE PETROLEUM COMPANY LTD. | -22.81 | 62.03 | -36.77 | -5.81 | 21.75 | -26.71 | 8.59 | -265.54 |
| 197 | PROJECTS & DEVELOPMENT INDIA LTD. | 1.32 | 136.41 | 0.97 | 4.65 | 67.96 | 6.84 | 59.36 | 2.22 |
| 198 | RAIL VIKAS NIGAM LTD. | 157.42 | 2537.96 | 6.2 | 201.1 | 32.08 | 626.87 | 2492.37 | 6.32 |
| 199 | RAILTEL CORPORATION INDIA LTD. | 137.93 | 912.82 | 15.11 | 253.67 | 1138.54 | 22.28 | 453.27 | 30.43 |
| 200 | RAJASTHAN DRUGS & PHARMACEUTICALS LTD. | -19.4 | 1.1 | -1763.64 | -12.12 | 22.54 | -53.77 | 43.5 | -44.6 |
| 201 | RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD. | 13.57 | 82.69 | 16.41 | 22.45 | 33.4 | 67.22 | 215.97 | 6.28 |
| 202 | RANCHI ASHOK BIHAR HOTEL CORPN. LTD. | -0.82 | 0.07 | -1171.43 | -0.78 | 2.7 | -28.89 | 2.21 | -37.1 |
| 203 | RASHTRIYA CHEMICALS AND FERTILIZERS LTD. | 249.89 | 2508.39 | 9.96 | 640.36 | 4088.18 | 15.66 | 6723.19 | 3.72 |
| 204 | RASHTRIYA ISPAT NIGAM LTD. | 366.45 | 12140.74 | 3.02 | 1158.75 | 24315.77 | 4.77 | 13431.48 | 2.73 |
| 205 | REC POWER DISTRIBUTION CO. LTD. | 33 | 60.23 | 54.79 | 50.58 | 0.99 | 5109.09 | 73.99 | 44.6 |
| 206 | REC TRANSMISSION PROJECTS CO. LTD. | 23.86 | 68.91 | 34.62 | 34.47 | 0.05 | 68940.00 | 30.65 | 77.85 |
| 207 | RICHARDSON & CRUDDAS(1972) LTD. | -3.83 | -392.09 | - | 19.64 | 29.11 | 67.47 | 66.99 | -5.72 |
| 208 | RITES INFRASTRUCTURE SERVICES LTD. | 0.05 | -0.16 | - | -0.03 | 6 | -0.50 | 0.26 | 19.23 |
| 209 | RITES LTD. | 263.61 | 1396.6 | 18.88 | 406.08 | 337.6 | 120.28 | 1154.91 | 22.83 |
| 210 | RURAL ELECTRIFICATION CORPN. LTD. | 4683.7 | 20669.46 | 22.66 | 16573.79 | 110.35 | 15019.29 | 17017.98 | 27.52 |
| 211 | SAIL REFRACTORY COMPANY LTD. | 15.42 | 66.35 | 23.24 | 25.19 | 24.86 | 101.33 | 148.51 | 10.38 |
| 212 | SAMBHAR SALTS LTD. | 0.44 | -3.15 | - | 4.23 | 33.64 | 12.57 | 15.79 | 2.79 |
| 213 | SCOOTERS INDIA LTD. | 13.6 | 83.05 | 16.38 | 15.55 | 59.19 | 26.27 | 194.35 | 7 |
| 214 | SECURITY PRINTING & MINTING CORPN. INDIA LTD. | 214.63 | 5738.49 | 3.74 | 464.8 | 2858.89 | 16.26 | 3901.04 | 5.5 |
| 215 | SHIPPING CORPORATION OF INDIA LTD. | -274.66 | 6339.82 | -4.33 | 869.99 | 17545.04 | 4.96 | 4231.8 | -6.49 |
| 216 | SJVN LTD. | 1114.63 | 9050.35 | 12.32 | 1841.59 | 13141.83 | 14.01 | 1873.58 | 59.49 |
| 217 | SOLAR ENERGY CORPORATION OF INDIA | -2.85 | 47.05 | -6.06 | -3.99 | 1.83 | -218.03 | 3.68 | -77.45 |
| 218 | SOUTH EASTERN COALFIELDS LTD. | 4772.3 | 10047.98 | 47.5 | 7638.56 | 9263.02 | 82.46 | 22228.61 | 21.47 |
| 219 | STATE TRADING CORPN. OF INDIA LTD. | -492.2 | 97.73 | -503.63 | 253.77 | 107.2 | 236.73 | 15448.63 | -3.19 |
| 220 | STCL LTD. | -352.52 | -2449.9 | - | 4 | 12.11 | 33.03 | 90.09 | -391.3 |
| 221 | STEEL AUTHORITY OF INDIA LTD. | 2616.48 | 42666.35 | 6.13 | 4949.76 | 87818.9 | 5.64 | 52375.7 | 5 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 222 | TAMIL NADU TRADE PROMOTION ORGANISATION | 27.48 | 127.99 | 21.47 | 29.76 | 69.33 | 42.93 | 30.59 | 89.83 |
| 223 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | 14.75 | 454.7 | 3.24 | 45.1 | 189.26 | 23.83 | 800.08 | 1.84 |
| 224 | THDC INDIA LTD. | 595.32 | 7331.24 | 8.12 | 1677.13 | 12495.75 | 13.42 | 2066.7 | 28.81 |
| 225 | THE BISRA STONE LIME COMPANY LTD. | -18.76 | -43.54 | - | -16.67 | 20.02 | -83.27 | 28.53 | -65.76 |
| 226 | THE JUTE CORPN. OF INDIA LTD. | 9.87 | 86.37 | 11.43 | 16.61 | 3.77 | 440.58 | 194.5 | 5.07 |
| 227 | TRIVENI STRUCTURALS LTD. | -75.87 | -741.24 | - | -25.87 | 19.65 | -131.65 | 1.69 | -4489.35 |
| 228 | TUNGABHADRA STEEL PRODUCTS LTD. | -31.91 | -402.87 | - | -2.44 | 20.56 | -11.87 | 0.61 | -5231.15 |
| 229 | TYRE CORPORATION OF INDIA LTD. | -16.36 | -8.55 | - | -14.69 | 119.09 | -12.34 | 3.96 | -413.13 |
| 230 | URANIUM CORPORATION OF INDIA LTD. | 10.69 | 1844.78 | 0.58 | 142.69 | 3228.47 | 4.42 | 795.3 | 1.34 |
| 231 | UTKAL ASHOK HOTEL CORPN. LTD. | -0.59 | -15.81 | - | -0.34 | 2.88 | -11.81 | 0.01 | -5900 |
| 232 | VIGNYAN INDUSTRIES LTD. | -0.97 | 4.45 | -21.8 | -0.47 | 16.57 | -2.84 | 36.75 | -2.64 |
| 233 | WAPCOS LTD. | 67.02 | 257.22 | 26.06 | 104.08 | 23.62 | 440.64 | 901.02 | 7.44 |
| 234 | WESTERN COALFIELDS LTD. | 223.58 | 3526.49 | 6.34 | 520.35 | 4960.29 | 10.49 | 7076.36 | 3.16 |
| **TOTAL :** | | **129109.01** | **931018.22** | **13.87** | **292453.58** | **1732721.72** | **16.88** | **2061865.93** | **6.26** |

## Performance of Operating CPSEs (₹ in crore) at Constant Prices as in 2004-05

| S. No. | Particulars | 2004-05 (WPI=100) | 2005-06 (WPI=104) | 2006-07 (WPI=114) | 2007-08 (WPI=124) | 2008-09 (WPI=138) | 2009-10 (WPI=155) | 2010-11 (WPI=182) | 2011-12 (WPI=200) | 2012-13 (WPI=220) | 2013-14 (WPI=242) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | No. of Operating CPSEs | 227 | 226 | 217 | 214 | 213 | 217 | 220 | 225 | 230 | 234 |
| 2 | Capital Employed | 504407 | 562965 | 580121 | 583878 | 574081 | 585811 | 633974 | 668911 | 685535 | 708960 |
| 3 | Total Gross Turnover | 744307 | 805091 | 846395 | 884119 | 921398 | 803100 | 823087 | 911025 | 884461 | 852011 |
| 4 | Total Net Income/ Revenue | 734944 | 797955 | 851189 | 889332 | 949014 | 820786 | 808005 | 902307 | 877812 | 848078 |
| 5 | Networth | 341595 | 381995 | 398363 | 418133 | 422568 | 421286 | 389834 | 388081 | 386782 | 384718 |
| 6 | Profit before dep., Impairment, Int, Exc., Items & Taxes (PBDIEET) | 142554 | 144483 | 156132 | 157298 | 135388 | 136248 | 119012 | 125327 | 116335 | 120849 |
| 7 | Depreciation, Depletion & Amortization | 33147 | 33508 | 29071 | 29571 | 26652 | 26841 | 31383 | 31795 | 30050 | 28859 |
| 8 | DRE/Impairment | 986 | 954 | 5124 | 4679 | 5551 | 6171 | 103 | 77 | 198 | 354 |
| 9 | Profit before Int, Exc. Items, Ex,Or. Items & Taxes(PBIEET) (6-7-8) | 108420 | 110021 | 121937 | 123048 | 103185 | 103237 | 87526 | 93455 | 86087 | 91635 |
| 10 | Interest | 22869 | 22796 | 24106 | 25908 | 28478 | 23265 | 14572 | 18076 | 17356 | 21972 |
| 11 | Profit before Exc. Items, Ex.Or. Items & Taxes(PBEET) (9-10) | 85550 | 87225 | 97831 | 97140 | 74707 | 79972 | 72954 | 75379 | 68730 | 69664 |
| 12 | Exceptional Items | - | - | - | - | - | - | -812 | 1978 | -6148 | -5877 |
| 13 | Profit before Ex.Or. Items & Taxes(PBET) (11+-12) | - | - | - | - | - | - | 73767 | 73401 | 74878 | 75541 |
| 14 | Extra-Ordinary Items | -1075 | -3069 | -3404 | -1266 | -10580 | -5332 | -1481 | -214 | -580 | -466 |
| 15 | Profit before Taxes(PBT) (13+-14) | 86625 | 90294 | 101234 | 98406 | 85286 | 85304 | 75248 | 73615 | 75458 | 76007 |
| 16 | Tax Provisions | 21662 | 23433 | 30133 | 32862 | 24513 | 25818 | 24655 | 24492 | 23193 | 22759 |
| 17 | Net Profit/Loss after Tax from Continuing Operations (15-16) | 64963 | 66862 | 71101 | 65544 | 60773 | 59486 | 50593 | 49122 | 52265 | 53248 |
| 18 | Net Profit/Loss after Tax from Discontinuing Operations | - | - | - | - | - | - | 27 | 1 | 0 | 103 |
| 19 | Overall Net Profit/Loss (17+-18) | 64963 | 66862 | 71101 | 65544 | 60773 | 59486 | 50620 | 49123 | 52264 | 53351 |
| 20 | Profit of Profit-making CPSEs | 74432 | 73444 | 78580 | 73852 | 71368 | 69957 | 62607 | 62965 | 65247 | 61638 |
| 21 | Loss of Loss-making CPSEs | 9003 | 6582 | 7479 | 8309 | 10595 | 10472 | -11987 | -13842 | -12983 | -8287 |
| 22 | Profit -making CPSEs (No.) | 143 | 160 | 154 | 160 | 158 | 157 | 158 | 161 | 151 | 163 |
| 23 | Loss -making CPSEs (No.) | 73 | 63 | 61 | 54 | 55 | 60 | 62 | 64 | 78 | 71 |
| 24 | CPSEs making no Profit/ Loss (No.) | - | 1 | 1 | - | - | - | 0 | 0 | 1 | 0 |
| 25 | Dividend | 20718 | 22006 | 23525 | 22680 | 18479 | 21434 | 19616 | 21314 | 22592 | 26907 |
| 26 | Dividend Tax | 2852 | 3091 | 3603 | 3808 | 2994 | 3323 | 2952 | 2939 | 3047 | 3595 |

## Performance of Operating CPSEs ($ in milion)

| S. No. | Particulars | 2004-05 ($=₹ 44.93) | 2005-06 ($=₹ 44.27) | 2006-07 ($=₹ 45.25) | 2007-08 ($=₹ 40.26) | 2008-09 ($=₹ 45.99) | 2009-10 ($=₹ 47.44) | 2010-11 ($=₹ 45.56) | 2011-12 ($=₹ 47.92) | 2012-13($=₹ 54.41) | 2013-14 ($=₹ 60.50) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | No. of Operating CPSEs | 227 | 226 | 217 | 214 | 213 | 217 | 220 | 225 | 230 | 234 |
| 2 | Capital Employed | 112265 | 132253 | 146152 | 179833 | 172262 | 191401 | 253256 | 279178 | 277187 | 283584 |
| 3 | Total Gross Turnover | 165659 | 189134 | 213235 | 272307 | 276479 | 262396 | 328801 | 380227 | 357621 | 340804 |
| 4 | Total Net Income/Revenue | 163575 | 187457 | 214443 | 273913 | 284766 | 268174 | 322776 | 376589 | 354932 | 339231 |
| 5 | Networth | 76028 | 89739 | 100361 | 128784 | 126798 | 137646 | 155728 | 161970 | 156391 | 153887 |
| 6 | Profit before dep., Impairment, Int, Exc., Items & Taxes (PBDIEET) | 31728 | 33942 | 39335 | 48447 | 40625 | 44516 | 47542 | 52307 | 47038 | 48339 |
| 7 | Depreciation, Depletion & Amortization | 7377 | 7872 | 7324 | 9108 | 7997 | 8770 | 12537 | 13270 | 12150 | 11544 |
| 8 | DRE/Impairment | 219 | 224 | 1291 | 1441 | 1666 | 2016 | 41 | 32 | 80 | 142 |
| 9 | Profit before Int, Exc. Items, Ex,Or. Items & Taxes(PBIEET) (6-7-8) | 24131 | 25846 | 30720 | 37898 | 30962 | 33730 | 34964 | 39004 | 34808 | 36654 |
| 10 | Interest | 5090 | 5355 | 6073 | 7980 | 8545 | 7601 | 5821 | 7544 | 7018 | 8789 |
| 11 | Profit before Exc. Items, Ex.Or. Items & Taxes(PBEET) (9-10) | 19041 | 20491 | 24647 | 29919 | 22417 | 26129 | 29143 | 31460 | 27790 | 27866 |
| 12 | Exceptional Items | - | - | - | - | - | - | -325 | 826 | -2486 | -2351 |
| 13 | Profit before Ex.Or. Items & Taxes(PBET) (11+-12) | - | - | - | - | - | - | 29468 | 30635 | 30276 | 30216 |
| 14 | Extra-Ordinary Items | -239 | -721 | -857 | -390 | -3175 | -1742 | -592 | -89 | -235 | -186 |
| 15 | Profit before Taxes(PBT) (13+-14) | 19280 | 21212 | 25504 | 30309 | 25591 | 27871 | 30059 | 30724 | 30510 | 30403 |
| 16 | Tax Provisions | 4821 | 5505 | 7592 | 10121 | 7356 | 8435 | 9849 | 10222 | 9378 | 9104 |
| 17 | Net Profit/Loss after Tax from Continuing Operations (15-16) | 14459 | 15707 | 17913 | 20187 | 18236 | 19436 | 20211 | 20502 | 21133 | 21299 |
| 18 | Net Profit/Loss after Tax from Discontinuing Operations | - | - | - | - | - | - | 11 | 0 | 0 | 41 |
| 19 | Overall Net Profit/Loss (17+-18) | 14459 | 15707 | 17913 | 20187 | 18236 | 19436 | 20221 | 20502 | 21132 | 21340 |
| 20 | Profit of Profit-making CPSEs | 16566 | 17254 | 19797 | 22746 | 21415 | 22857 | 25010 | 26279 | 26382 | 24655 |
| 21 | Loss of Loss-making CPSEs | 2004 | 1546 | 1884 | 2559 | 3179 | 3421 | -4788 | -5777 | -5249 | -3315 |
| 22 | Profit -making CPSEs (No.) | 143 | 160 | 154 | 160 | 158 | 157 | 158 | 161 | 151 | 163 |
| 23 | Loss -making CPSEs (No.) | 73 | 63 | 61 | 54 | 55 | 60 | 62 | 64 | 78 | 71 |
| 24 | CPSEs making no Profit/Loss (No.) | - | 1 | 1 | - | - | - | 0 | 0 | 1 | 0 |
| 25 | Dividend | 4611 | 5170 | 5927 | 6985 | 5545 | 7003 | 7836 | 8896 | 9135 | 10763 |
| 26 | Dividend Tax | 635 | 726 | 908 | 1173 | 898 | 1086 | 1179 | 1226 | 1232 | 1438 |

# Central Public Sector Enterprises (Holding Company and their Subsidiaries)

| | Name of Holding CPSE / Standalone CPSE | | Name of Subsidiary CPSE / CPSEs | |
|---|---|---|---|---|
| 1 | AIR INDIA LTD. | (i) | AIR INDIA AIR TRANSPORT SERVICES LTD. | 1 |
| | | (ii) | AIR INDIA CHARTERS LTD. | 2 |
| | | (iii) | AIR INDIA ENGINEERING SERVICES LTD. (UC) | 3 |
| | | (iv) | AIRLINE ALLIED SERVICES LTD. | 4 |
| | | (v) | HOTEL CORPN. OF INDIA LTD. | 5 |
| 2 | AIRPORTS AUTHORITY OF INDIA | | | |
| 3 | ANDAMAN & NICOBAR ISL. FOREST & PLANT. DEV.CORP.LTD | | | |
| 4 | ANDREW YULE & COMPANY LTD. | (i) | HOOGHLY PRINTING COMPANY LTD. | 6 |
| 5 | ANTRIX CORPORATION LTD. | | | |
| 6 | ARTIFICIAL LIMBS MFG. CORPN. OF INDIA | | | |
| 7 | BALMER LAWRIE INVESTMENTS LTD. | (i) | BALMER LAWRIE & CO. LTD. | 7 |
| 8 | BEML LTD. | (i) | MAMC INDUSTRIES LTD. (UC) | 8 |
| | | (ii) | VIGNYAN INDUSTRIES LTD. | 9 |
| 9 | BENGAL CHEMICALS & PHARMACEUTICALS LTD. | | | |
| 10 | BHARAT BHARI UDYOG NIGAM LTD. | (i) | BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD. | 10 |
| 11 | BHARAT BROADBAND NETWORK LTD. | | | |
| 12 | BHARAT DYNAMICS LTD. | | | |
| 13 | BHARAT ELECTRONICS LTD. | (i) | BEL OPTRONICS DEVICES LTD. | 11 |
| 14 | BHARAT HEAVY ELECTRICALS LTD. | (i) | BHARAT HEAVY PLATE & VESSELS LTD. | 12 |
| | | (ii) | BHEL ELECTRICAL MACHINES LTD. | 13 |
| 15 | BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD. | | | |
| 16 | BHARAT PETROLEUM CORPN. LTD. | (i) | BHARAT PETRO RESOURCES JPDA (UC)@ | 14 |
| | | (ii) | BHARAT PETRO RESOURCES LTD.# | 15 |
| | | (iii) | NUMALIGARH REFINERY LTD. | 16 |
| 17 | BHARAT PUMPS & COMPRESSORS LTD. | | | |
| 18 | BHARAT SANCHAR NIGAM LTD. | | | |
| 19 | BHARAT WAGON & ENGG. CO. LTD. | | | |
| 20 | BHARATIYA NABHIKIYA VIDYUT NIGAM LTD. (UC) | | | |
| 21 | BIECCO LAWRIE LTD. | | | |
| 22 | BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL | | | |
| 23 | BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD. | | | |
| 24 | BRAITHWAITE & CO. LTD. | | | |
| 25 | BRIDGE & ROOF CO.(INDIA) LTD. | | | |
| 26 | BRITISH INDIA CORPORATION LTD. | | | |
| 27 | BROADCAST ENGG. CONSULTANTS INDIA LTD. | | | |
| 28 | BURN STANDARD COMPANY LTD. | | | |
| 29 | CEMENT CORPN. OF INDIA LTD. | | | |
| 30 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | | | |
| 31 | CENTRAL ELECTRONICS LTD. | | | |

| | | | | |
|---|---|---|---|---|
| 32 | CENTRAL INLAND WATER TRANSPORT CORPN. LTD. | | | |
| 33 | CENTRAL WAREHOUSING CORPN. | (i) | CENTRAL RAILSIDE WAREHOUSE CO. LTD. | 17 |
| 34 | COAL INDIA LTD. | (i) | BHARAT COKING COAL LTD. | 18 |
| | | (ii) | CENTRAL COALFIELDS LTD. | 19 |
| | | (iii) | CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. | 20 |
| | | (iv) | EASTERN COALFIELDS LTD. | 21 |
| | | (v) | MAHANADI COALFIELDLS LTD.@ | 22 |
| | | (vi) | MAHANADI BASIN POWER LTD. (UC) | 23 |
| | | (vii) | MJSJ COAL LTD. (UC) # | 24 |
| | | (viii) | MNH SHAKTI LTD. (UC) # | 25 |
| | | (ix) | NORTHERN COALFIELDS LTD. | 26 |
| | | (x) | SOUTH EASTERN COALFIELDS LTD. | 27 |
| | | (xi) | WESTERN COALFIELDS LTD. | 28 |
| 35 | COCHIN SHIPYARD LTD. | (i) | DELHI POLICE HOUSING CORPORATION LTD. | 29 |
| 36 | CONTAINER CORPORATION OF INDIA LTD. | (i) | CONCOR AIR LTD. | 30 |
| | | (ii) | FRESH & HEALTHY ENTERPRISES LTD. | 31 |
| | | (iii) | PUNJAB LOGISTIC INFRASTRUCTURE LTD. (UC) | 32 |
| | | (iv) | SIDCUL CONCOR INFRA COMPANY LTD. (UC) | 33 |
| 37 | COTTON CORPN. OF INDIA LTD. | | | |
| 38 | DEDICATED FRIGHT CORRIDOR CORP. OF INDIA LTD. (UC) | | | |
| 39 | DREDGING CORPN. OF INDIA LTD. | | | |
| 40 | EdCIL(India) Ltd. | | | |
| 41 | ELECTRONICS CORPN. OF INDIA LTD. | | | |
| 42 | ENGINEERING PROJECTS (INDIA) LTD. | | | |
| 43 | ENGINEERS INDIA LTD. | (i) | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 34 |
| 44 | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | | | |
| 45 | FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD. | | | |
| 46 | FERTILIZER CORPN. OF INDIA LTD. | | | |
| 47 | FERTILIZERS & CHEMICALS (TRAVANCORE) LTD. | | | |
| 48 | FOOD CORPN. OF INDIA | | | |
| 49 | GAIL (INDIA) LTD. | (i) | BRAHAMPUTRA CRACKERS & POLYMER LTD. (UC) | 35 |
| | | (ii) | GAIL GAS LTD. | 36 |
| 50 | GARDEN REACH SHIPBUILDERS & ENGINEERS LTD. | | | |
| 51 | GOA SHIPYARD LTD. | | | |
| 52 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | | | |
| 53 | HEAVY ENGINEERING CORPN. LTD. | | | |
| 54 | HINDUSTAN AERONAUTICS LTD. | | | |
| 55 | HINDUSTAN ANTIBIOTICS LTD. | | | |
| 56 | HINDUSTAN CABLES LTD. | | | |
| 57 | HINDUSTAN COPPER LTD. | | | |
| 58 | HINDUSTAN FERTILIZER CORPN. LTD. | | | |
| 59 | HINDUSTAN INSECTICIDES LTD. | | | |
| 60 | HINDUSTAN ORGANIC CHEMICALS LTD. | (i) | HINDUSTAN FLUOROCARBONS LIMITED | 37 |
| 61 | HINDUSTAN PAPER CORPORATION LTD. | (i) | HINDUSTAN NEWSPRINT LTD. | 38 |

| | | | | |
|---|---|---|---|---|
| | | (ii) | JAGDISHPUR PAPER MILLS LTD. (UC) | 39 |
| | | (iii) | NAGALAND PULP & PAPER COMPANY LTD. | 40 |
| 62 | HINDUSTAN PETROLEUM CORPN. LTD. | (i) | CREDA HPCL BIOFUEL LTD. | 41 |
| | | (ii) | HPCL BIOFUELS LTD. | 42 |
| | | (iii) | HPCL RAJASTHAN REFINERY LTD. (UC) | 43 |
| | | (iv) | PRIZE PETROLEUM COMPANY LTD. | 44 |
| 63 | HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD. | | | |
| 64 | HINDUSTAN PREFAB LTD. | | | |
| 65 | HINDUSTAN SALTS LTD. | (i) | SAMBHAR SALTS LTD. | 45 |
| 66 | HINDUSTAN SHIPYARD LTD. | | | |
| 67 | HINDUSTAN STEELWORKS COSTN. LTD. | | | |
| 68 | HINDUSTAN VEGETABLE OILS CORPN. LTD. | | | |
| 69 | HLL BIOTECH LTD. (UC) | | | |
| 70 | HLL LIFECARE LTD. | (i) | GOA ANTIBIOTICS & PHARMACEUTICALS LTD. | 46 |
| 71 | HMT LTD. | (i) | HMT (INTERNATIONAL) LTD. | 47 |
| | | (ii) | HMT BEARINGS LTD. | 48 |
| | | (iii) | HMT CHINAR WATCHES LTD. | 49 |
| | | (iv) | HMT MACHINE TOOLS LTD. | 50 |
| | | (v) | HMT WATCHES LTD. | 51 |
| 72 | HOOGHLY DOCK AND PORT ENGINEERS LTD. | | | |
| 73 | HOUSING & URBAN DEV. CORPN. LTD. | | | |
| 74 | HSCC (INDIA) LTD. | | | |
| 75 | I T I LTD. | | | |
| 76 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | | | |
| 77 | INDIA TOURISM DEV. CORPN. LTD. | (i) | ASSAM ASHOK HOTEL CORPN. LTD. | 52 |
| | | (ii) | DONYI POLO ASHOK HOTEL LTD. | 53 |
| | | (iii) | MADHYA PRADESH ASHOK HOTEL CORPN. LTD. | 54 |
| | | (iv) | PONDICHERRY ASHOK HOTEL CORPN. LTD. | 55 |
| | | (v) | PUNJAB ASHOK HOTEL COMPANY LTD. (UC) | 56 |
| | | (vi) | RANCHI ASHOK BIHAR HOTEL CORPN. LTD. | 57 |
| | | (vii) | UTKAL ASHOK HOTEL CORPN. LTD. | 58 |
| 78 | INDIA TRADE PROMOTION ORGANISATION | (i) | KARNATAKA TRADE PROMOTION ORGANISATION | 59 |
| | | (ii) | TAMIL NADU TRADE PROMOTION ORGANISATION | 60 |
| 79 | INDIAN DRUGS & PHARMACEUTICALS LTD. | (i) | IDPL (TAMILNADU) LTD. | 61 |
| | | (ii) | ORISSA DRUGS & CHEMICALS LTD. | 62 |
| 80 | INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD. | | | |
| 81 | INDIAN OIL CORPORATION LTD. | (i) | CHENNAI PETROLEUM CORPORATION LTD. | 63 |
| | | (ii) | INDIAN OIL-CREDA BIOFUELS LTD. | 64 |
| | | (iii) | INDO CAT PVT. LTD. (UC) | 65 |
| 82 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | | | |
| 83 | INDIAN RAILWAY FINANCE CORPORATION LTD. | | | |
| 84 | INDIAN RAILWAY STATIONS DEVPT. CORPORATION LTD. (UC) | | | |
| 85 | INDIAN RARE EARTHS LTD. | | | |
| 86 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | | | |
| 87 | INDIAN VACCINE CORP. LTD. | | | |

| | | | | |
|---|---|---|---|---|
| 88 | INSTRUMENTATION LTD. | | | |
| 89 | IRCON INTERNATIONAL LTD. | (i) | IRCON INFRASTRUCTURE & SERVICES LTD. | 66 |
| 90 | IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD. | | | |
| 91 | JHARKHAND NATIONAL MINERAL DEVPT. CORPORATION LTD. (UC) | | | |
| 92 | KAMARAJAR PORT LTD. | | | |
| 93 | KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD. | | | |
| 94 | KIOCL LTD. | | | |
| 95 | KOLKATA METRO RAIL CORPORATION LTD. (UC) | | | |
| 96 | KONKAN RAILWAY CORPORATION LTD. | | | |
| 97 | KUMARAKRUPPA FRONTIER HOTELS LTD. | | | |
| 98 | M M T C LTD. | | | 67 |
| 99 | M S T C LTD. | (i) | FERRO SCRAP NIGAM LTD. | |
| 100 | MADRAS FERTILIZERS LTD. | | | |
| 101 | MAHANAGAR TELEPHONE NIGAM LTD. | (i) | MILLENNIUM TELECOM LTD. | 68 |
| 102 | MAZAGON DOCK LTD. | | | |
| 103 | MECON LTD. | | | |
| 104 | MINERAL EXPLORATION CORPN. LTD. | | | |
| 105 | MISHRA DHATU NIGAM LTD. | | | |
| 106 | MOIL LTD. | | | |
| 107 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | | | |
| 108 | NATIONAL ALUMINIUM COMPANY LTD. | | | |
| 109 | NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO. | | | |
| 110 | NATIONAL BLDG. CONSTN. CORPN. LTD. | | | |
| 111 | NATIONAL FERTILIZERS LTD. | | | |
| 112 | NATIONAL FILM DEV. CORPN. LTD. | | | |
| 113 | NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN. | | | |
| 114 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | | | |
| 115 | NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED | | | |
| 116 | NATIONAL JUTE MANUFACTURES CORPORATION LTD. | (i) | BIRDS JUTE & EXPORTS LTD. | 69 |
| 117 | NATIONAL MINORITIES DEVP. & FINANCE CORPORATION | | | |
| 118 | NATIONAL PROJECTS CONSTRUCTION CORPN. LTD. | | | |
| 119 | NATIONAL RESEARCH DEVELOPMENT CORPN. | | | |
| 120 | NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN | | | |
| 121 | NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN. | | | |
| 122 | NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN. | | | |
| 123 | NATIONAL SEEDS CORPN. LTD. | | | |
| 124 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | | | |

| | | | | |
|---|---|---|---|---|
| 125 | NATIONAL TEXTILE CORPN. LTD. | | | |
| 126 | NEPA LTD. | | | |
| 127 | NEYVELI LIGNITE CORPN. LTD. | (i) | NEYVELI UTTAR PRADESH POWER LTD (UC) | 70 |
| | | (ii) | NLC TAMIL NADU POWER LTD. (UC) | 71 |
| 128 | NHPC LTD. | (i) | LOKTAK DOWNSTREAM HYDROELECTRIC CORPORATION LTD. (UC) | 72 |
| | | (ii) | NHDC LTD. | 73 |
| 129 | NMDC Ltd. | (i) | J & K MINERAL DEVELOPMENT CORPN. LTD. | 74 |
| | | (ii) | NMDC POWER LTD. (UC) | 75 |
| 130 | NMDC-CMDC LTD. (UC) | | | |
| 131 | NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD. | | | |
| 132 | NORTH EASTERN ELECTRIC POWER CORPORATION LTD. | | | |
| 133 | NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD. | | | |
| 134 | NTPC LTD. | (i) | BHARTIYA RAIL BIJLEE CO. LTD. (UC) | 76 |
| | | (ii) | KANTI BIJLEE UTPADAN NIGAM LTD. | 77 |
| | | (iii) | NTPC ELECTRIC SUPPLY COMPANY LTD. | 78 |
| | | (iv) | NTPC VIDYUT VYAPAR NIGAM LTD. | 79 |
| 135 | NUCLEAR POWER CORPN. OF INDIA LTD. | (i) | ANUSHAKTI VIDHYUT NIGAM LTD. (UC) | 80 |
| | | (ii) | NPCIL - INDIAN OIL NUCLEAR ENERGY CORPORATION LTD. (UC) | 81 |
| | | (iii) | NPCIL - NALCO POWER COMPANY LTD. (UC) | 82 |
| 136 | OIL & NATURAL GAS CORPORATION LTD. | (i) | MANGALORE REFINERY & PETROCHEMICALS LTD. | 83 |
| | | (ii) | ONGC VIDESH LTD. | 84 |
| 137 | OIL INDIA LTD. | (i) | OIL INDIA INTERNATIONAL LTD. (UC) | 85 |
| 138 | P E C LTD. | | | |
| 139 | PAWAN HANS LTD. | | | |
| 140 | POWER FINANCE CORPORATION LTD. | (i) | BALLABGARH - GN TRANSMISSION CO. LTD. (UC) | 86 |
| | | (ii) | CHEYYUR INFRA LTD. (UC) | 87 |
| | | (iii) | CHHATTISHGARH SURGUJA POWER LTD. (UC)# | 88 |
| | | (iv) | COASTAL KARNATAKA POWER LTD. (UC) | 89 |
| | | (v) | COASTAL MAHARASHTRA MEGA POWER LTD. (UC) | 90 |
| | | (vi) | COASTAL TAMIL NADU POWER LTD. (UC) | 91 |
| | | (vii) | DEOGHAR MEGA POWER LTD. (UC) | 92 |
| | | (viii) | DGEN TRANSMISSION COMPANY LTD. (UC) | 93 |
| | | (ix) | GHOGARPALLI INTEGRATED POWER COMPANY LTD. (UC)# | 94 |
| | | (x) | ODISHA INFRAPOWER LTD. (UC) | 95 |
| | | (xi) | ORISSA INTEGRATED POWER LTD. (UC) | 96 |
| | | (xii) | PFC CAPITAL ADVISORY SERVICE LTD. | 97 |
| | | (xiii) | PFC CONSULTING LTD. | 98 |
| | | (xiv) | PFC GREEN ENERGY LTD. | 99 |
| | | (xv) | POWER EQUITY CAPITAL ADVISORS PVT. LTD. (UC) | 100 |
| | | (xvi) | SAKHIGOPAL INTEGRATED POWER COMPANY LTD. (UC)# | 101 |
| | | (xvii) | TANDA TRANSMISSION COMPANY LTD. (UC) | 102 |
| | | (xviii) | TATIYA ANDHRA MEGA POWER LTD. (UC)# | 103 |
| 141 | POWER GRID CORPORATION OF INDIA LTD. | (i) | POWER GRID NM TRANSMISSION LTD. (UC) | 104 |
| | | (ii) | POWER GRID VEMAGIRI TRANSMISSION LTD. (UC) | 105 |

| | | | | |
|---|---|---|---|---|
| | | (iii) | POWER SYSTEM OPERATION CORPORATION LTD. | 106 |
| | | (iv) | UNCHAHAR TRANSMISSION LTD. (UC) | 107 |
| | | (v) | VIZAG TRANSMISSION LTD. (UC) | 108 |
| 142 | PROJECTS & DEVELOPMENT INDIA LTD. | | | |
| 143 | RAIL VIKAS NIGAM LTD. | (i) | HIGH SPEED RAIL CORPORATION OF INDIA LTD. (UC) | 109 |
| 144 | RAILTEL CORPORATION INDIA LTD. | | | |
| 145 | RAJASTHAN DRUGS & PHARMACEUTICALS LTD. | | | |
| 146 | RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD. | | | |
| 147 | RASHTRIYA CHEMICALS AND FERTILIZERS LTD. | | | |
| 148 | RASHTRIYA ISPAT NIGAM LTD. | (i) | EASTERN INVESTMENT LTD.# | 110 |
| | | (ii) | BISRA STONE LIME COMPANY LTD. @ | 111 |
| | | (iii) | ORISSA MINERAL DEVELOPMENT COMPANY LTD. # | 112 |
| 149 | RICHARDSON & CRUDDAS(1972) LTD. | | | |
| 150 | RITES INFRASTRUCTURE SERVICES LTD. | | | |
| 151 | RITES LTD. | (i) | RAILWAY ENERGY MANAGEMENT COMPANY LTD. (UC) | 113 |
| 152 | RURAL ELECTRIFICATION CORPN. LTD. | (ii) | REC POWER DISTRIBUTION CO. LTD. | 114 |
| | | (iii) | REC TRANSMISSION PROJECTS CO. LTD. | 115 |
| 153 | SCOOTERS INDIA LTD. | | | |
| 154 | SECURITY PRINTING & MINTING CORPN. INDIA LTD. | | | |
| 155 | SETHUSAMUDRAM CORPN. LTD. (UC) | | | |
| 156 | SHIPPING CORPORATION OF INDIA LTD. | | | |
| 157 | SJVN LTD. | | | |
| 158 | SJVN THERMAL PVT. LTD. (UC) | | | |
| 159 | SOLAR ENERGY CORPORATION OF INDIA | | | |
| 160 | STATE TRADING CORPN. OF INDIA LTD. | (i) | STCL LTD. | 116 |
| 161 | STEEL AUTHORITY OF INDIA LTD. | (i) | SAIL JAGADISHPUR POWER PLANT LTD. (UC) | 117 |
| | | (ii) | SAIL REFRACTORY COMPANY LTD. | 118 |
| | | (iii) | SAIL SINDRI PROJECTS LTD. (UC) | 119 |
| 162 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | (i) | TCIL BINA TOLL ROAD LTD. (UC) | 120 |
| | | (ii) | TCIL LAKHNADONE TOLL ROAD LTD. (UC) | 121 |
| 163 | THDC INDIA LTD. | | | |
| 164 | THE JUTE CORPN. OF INDIA LTD. | | | |
| 165 | TRIVENI STRUCTURALS LTD. | | | |
| 166 | TUNGABHADRA STEEL PRODUCTS LTD. | | | |
| 167 | TYRE CORPORATION OF INDIA LTD. | | | |
| 168 | URANIUM CORPORATION OF INDIA LTD. | | | |
| 169 | WAPCOS LTD. | | | |
| TOTAL CPSE 290(169+121) | | @Subsdiary having a Subsdiary | | # Subsdiary of a Subsdiary |

Annex-IV

**Performance of Operating CPSEs with Annual Turnover of More than ₹ 10,000 crore in 2013-14**

(₹ in Crore)

| | | | Capital Employed | | | | |
|---|---|---|---|---|---|---|---|
| **CPSEs** | **Turnover** | **No. of Employee** | **Share holding** | **Reserve and Surplus** | **Long Term Loan** | **PBIT** | **Return on Capital Employed (ratio)** |
| BHARAT COKING COAL LTD. | 10112.56 | 58960 | 4657.00 | -2391.68 | 0.00 | 2119.23 | 0.94 |
| CENTRAL COALFIELDS LTD. | 10514.50 | 46686 | 940.00 | 3562.95 | 0.00 | 2533.85 | 0.56 |
| NMDC Ltd. | 12065.14 | 5664 | 396.47 | 29591.83 | 0.00 | 9717.33 | 0.32 |
| BHARAT PETROLEUM CORPN. LTD. | 271037.35 | 13214 | 723.08 | 18735.68 | 11808.36 | 7308.06 | 0.23 |
| HINDUSTAN PETROLEUM CORPN. LTD. | 232423.01 | 10849 | 339.01 | 14673.15 | 15554.88 | 3951.87 | 0.13 |
| INDIAN OIL CORPORATION LTD. | 497114.13 | 33793 | 2427.95 | 63564.13 | 31683.58 | 13263.13 | 0.14 |
| AIR INDIA LTD. | 19170.38 | 25047 | 15345.00 | -30678.29 | 37543.00 | -2063.78 | -0.09 |
| POWER GRID CORPORATION OF INDIA LTD. | 15230.28 | 8694 | 5231.59 | 29323.11 | 76790.22 | 9431.27 | 0.08 |
| FOOD CORPN. OF INDIA | 122595.97 | 74021 | 2675.95 | -508.26 | 13000.00 | 7175.07 | 0.47 |
| RURAL ELECTRIFICATION CORPN. LTD. | 17017.98 | 631 | 987.46 | 19682.00 | 110162.30 | 16569.58 | 0.13 |
| POWER FINANCE CORPORATION LTD. | 21522.42 | 446 | 1320.04 | 26054.57 | 142491.57 | 7558.31 | 0.04 |
| BHARAT SANCHAR NIGAM LTD. | 26153.26 | 238277 | 12500.00 | 45033.32 | 720.00 | -6713.61 | -0.12 |
| BHARAT HEAVY ELECTRICALS LTD. | 41057.93 | 47525 | 489.52 | 32557.53 | 104.77 | 5146.93 | 0.16 |
| HINDUSTAN AERONAUTICS LTD. | 15135.89 | 32108 | 482.00 | 14532.64 | 4.54 | 3578.66 | 0.24 |
| NTPC LTD. | 72644.02 | 23411 | 8245.46 | 77569.86 | 62405.75 | 16311.24 | 0.11 |
| M M T C LTD. | 25269.65 | 1536 | 100.00 | 1241.87 | 0.00 | 325.36 | 0.24 |
| P E C LTD. | 10074.68 | 188 | 60.00 | 302.75 | 0.00 | 128.19 | 0.35 |
| STATE TRADING CORPN. OF INDIA LTD. | 15448.63 | 795 | 60.00 | 37.73 | 0.00 | 249.41 | 2.55 |
| SOUTH EASTERN COALFIELDS LTD. | 22228.61 | 70910 | 359.70 | 9688.28 | 0.00 | 7209.23 | 0.72 |
| MAHANADI COALFIELDLS LTD. | 10639.95 | 22278 | 186.40 | 5377.02 | 9.14 | 5445.79 | 0.98 |
| ONGC VIDESH LTD. | 21777.15 | 2395 | 10000.00 | 31548.82 | 22494.45 | 7353.25 | 0.11 |
| OIL & NATURAL GAS CORPORATION LTD. | 84202.78 | 34576 | 4277.75 | 132447.25 | 0.00 | 32432.30 | 0.24 |
| STEEL AUTHORITY OF INDIA LTD. | 52375.70 | 97897 | 4130.53 | 38535.82 | 13632.22 | 3233.07 | 0.06 |
| RASHTRIYA ISPAT NIGAM LTD. | 13431.48 | 18371 | 5739.85 | 6400.89 | 1203.53 | 887.27 | 0.07 |
| CHENNAI PETROLEUM CORPORATION LTD. | 53954.73 | 1688 | 148.99 | 1573.44 | 2000.00 | 237.00 | 0.06 |
| GAIL (INDIA) LTD. | 58274.89 | 4022 | 1268.48 | 25803.87 | 9526.09 | 6423.56 | 0.18 |
| MANGALORE REFINERY & PETROCHEMICALS LTD. | 75230.41 | 1715 | 1752.67 | 5316.21 | 8853.57 | 619.24 | 0.04 |
| **Total :** | **1826703.48** | **875697** | **84844.9** | **599576.5** | **559988** | **160430.81** | |

## CPSE wise Details of Profit / Loss, Investment & Accumulated Losses

(₹ in lakh)

| S. No. | CPSEs | Profit/Loss | | | Investment as on 31.3.2014 | Accumulated Losses as on 31.3.2014 |
|---|---|---|---|---|---|---|
| | | 2011-12 | 2012-13 | 2013-14 | 2013-14 | |
| 1 | AIR INDIA AIR TRANSPORT SERVICES LTD. | -26 | 51 | 238 | 52 | -245 |
| 2 | AIR INDIA CHARTERS LTD. | -60250 | -35116 | -9809 | 238306 | -205957 |
| 3 | AIR INDIA LTD. | -755974 | -549016 | -538882 | 5288800 | -2540416 |
| 4 | AIRLINE ALLIED SERVICES LTD. | -11474 | -13339 | -22122 | 225 | -83102 |
| 5 | AIRPORTS AUTHORITY OF INDIA | 85901 | 73500 | 145162 | 231377 | -- |
| 6 | ANDAMAN & NICOBAR ISL. FOREST & PLANT. DEV.CORP.LTD | -3196 | -3571 | -4020 | 22508 | -21079 |
| 7 | ANDREW YULE & COMPANY LTD. | 1185 | 1135 | 2229 | 15031 | -1487 |
| 8 | ANTRIX CORPORATION LTD. | 17098 | 17707 | 20050 | 100 | -- |
| 9 | ARTIFICIAL LIMBS MFG. CORPN. OF INDIA | 1170 | 2351 | 3147 | 4150 | -- |
| 10 | ASSAM ASHOK HOTEL CORPN. LTD. | -11 | -22 | 35 | 431 | -651 |
| 11 | BALMER LAWRIE & CO. LTD. | 13807 | 16277 | 15667 | 2850 | -- |
| 12 | BALMER LAWRIE INVESTMENTS LTD. | 2843 | 3112 | 3439 | 2220 | -- |
| 13 | BEL OPTRONICS DEVICES LTD. | 816 | 576 | 496 | 1832 | -- |
| 14 | BEML LTD. | 5725 | -7987 | 468 | 50697 | -- |
| 15 | BENGAL CHEMICALS & PHARMACEUTICALS LTD. | -1592 | -1794 | -2906 | 23667 | -17465 |
| 16 | BHARAT BHARI UDYOG NIGAM LTD. | 11 | 36 | 436 | 12698 | -- |
| 17 | BHARAT BROADBAND NETWORK LTD. | ** | ** | 178 | 6000 | -- |
| 18 | BHARAT COKING COAL LTD. | 82236 | 149880 | 171435 | 465700 | -410603 |
| 19 | BHARAT DYNAMICS LTD. | 23496 | 28840 | 34551 | 11500 | -- |
| 20 | BHARAT ELECTRONICS LTD. | 82990 | 88983 | 93162 | 8000 | -- |
| 21 | BHARAT HEAVY ELECTRICALS LTD. | 703996 | 661473 | 346078 | 59429 | -- |
| 22 | BHARAT HEAVY PLATE & VESSELS LTD. | 1044 | 3504 | 3504 | 30278 | -25314 |
| 23 | BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD. | 1256 | 502 | 502 | 4318 | -1484 |
| 24 | BHARAT PETRO RESOURCES LTD. | -8894 | -38264 | -16617 | 292000 | -54760 |
| 25 | BHARAT PETROLEUM CORPN. LTD. | 131127 | 264290 | 406088 | 1253144 | -- |
| 26 | BHARAT PUMPS & COMPRESSORS LTD. | -91 | -2791 | -524 | 6153 | -- |
| 27 | BHARAT SANCHAR NIGAM LTD. | -885070 | -788444 | -701976 | 1322000 | -- |
| 28 | BHARAT WAGON & ENGG. CO. LTD. | -867 | -759 | -667 | 2213 | -4158 |
| 29 | BHEL ELECTRICAL MACHINES LTD. | -38 | -55 | -106 | 1050 | -93 |
| 30 | BIECCO LAWRIE LTD. | -2013 | -1195 | -1439 | 7476 | -7695 |
| 31 | BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL | 0 | 9 | 110 | 100 | -- |
| 32 | BIRDS JUTE & EXPORTS LTD. | -1109 | -865 | -865 | 2356 | -9743 |
| 33 | BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD. | -12881 | -3264 | -15829 | 52223 | -81111 |
| 34 | BRAITHWAITE & CO. LTD. | 689 | 715 | 1043 | 3132 | -- |
| 35 | BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY LTD. | 477 | 4208 | 4412 | 2892 | -- |

| | | | | | | |
|---|---|---|---|---|---|---|
| 36 | BRIDGE & ROOF CO.(INDIA) LTD. | 4580 | 3840 | 1061 | 9382 | -- |
| 37 | BRITISH INDIA CORPORATION LTD. | -6030 | -8278 | -8278 | 25936 | -36188 |
| 38 | BROADCAST ENGG. CONSULTANTS INDIA LTD. | 203 | -788 | 12 | 137 | -- |
| 39 | BURN STANDARD COMPANY LTD. | -7610 | -1966 | -828 | 21354 | -19736 |
| 40 | CEMENT CORPN. OF INDIA LTD. | 1943 | 811 | 1620 | 99931 | -95356 |
| 41 | CENTRAL COALFIELDS LTD. | 131955 | 188561 | 167176 | 94000 | -- |
| 42 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 49 | 25 | 13 | 1085 | -- |
| 43 | CENTRAL ELECTRONICS LTD. | -1591 | -241 | 194 | 7412 | -4915 |
| 44 | CENTRAL INLAND WATER TRANSPORT CORPN. LTD. | -1309 | -2393 | 9545 | 13049 | -30952 |
| 45 | CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. | 1961 | 2505 | 1957 | 1904 | -- |
| 46 | CENTRAL RAILSIDE WAREHOUSE CO. LTD. | 1331 | 1647 | 1764 | 10447 | -- |
| 47 | CENTRAL WAREHOUSING CORPN. | 10046 | 13955 | 16105 | 6802 | -- |
| 48 | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 1006 | 767 | 636 | 100 | -- |
| 49 | CHENNAI PETROLEUM CORPORATION LTD. | 6182 | -176684 | -30385 | 214899 | -176684 |
| 50 | COAL INDIA LTD. | 806510 | 979432 | 1500854 | 631636 | -- |
| 51 | COCHIN SHIPYARD LTD. | 17233 | 18527 | 19424 | 23628 | -- |
| 52 | CONCOR AIR LTD. | ** | ** | 10 | 16165 | -- |
| 53 | CONTAINER CORPORATION OF INDIA LTD. | 87788 | 94003 | 98476 | 19497 | -- |
| 54 | COTTON CORPN. OF INDIA LTD. | -17989 | 3270 | 5984 | 2500 | -- |
| 55 | CREDA HPCL BIOFUEL LTD. | 502 | -310 | -86 | 2175 | -490 |
| 56 | DELHI POLICE HOUSING CORPORATION LTD. | ** | 90 | 89 | 500 | -- |
| 57 | DONYI POLO ASHOK HOTEL LTD. | 12 | 4 | 23 | 100 | -- |
| 58 | DREDGING CORPN. OF INDIA LTD. | 1318 | 2051 | 3755 | 128355 | -- |
| 59 | EASTERN COALFIELDS LTD. | 96213 | 165554 | 87223 | 289974 | -550976 |
| 60 | EASTERN INVESTMENT LTD. | 170 | 147 | 9 | 144 | -- |
| 61 | EdCIL(India) Ltd. | 245 | 526 | 873 | 200 | -- |
| 62 | ELECTRONICS CORPN. OF INDIA LTD. | 3661 | 2588 | 4739 | 16337 | -- |
| 63 | ENGINEERING PROJECTS (INDIA) LTD. | 2447 | 2146 | 1699 | 3542 | -- |
| 64 | ENGINEERS INDIA LTD. | 63632 | 62858 | 47976 | 16847 | -- |
| 65 | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | 22521 | 24279 | 36070 | 110000 | -- |
| 66 | FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD. | 2707 | 2849 | 3046 | 733 | -- |
| 67 | FERRO SCRAP NIGAM LTD. | 137 | 196 | 842 | 200 | -- |
| 68 | FERTILIZER CORPN. OF INDIA LTD. | -55276 | 1077808 | 6 | 75092 | -74664 |
| 69 | FERTILIZERS & CHEMICALS (TRAVANCORE) LTD. | 1980 | -35396 | -26495 | 83683 | -83954 |
| 70 | FOOD CORPN. OF INDIA | -6463 | -435 | -927 | 1567595 | -49899 |
| 71 | FRESH & HEALTHY ENTERPRISES LTD. | -1222 | -948 | -3916 | 7643 | -6072 |
| 72 | GAIL (INDIA) LTD. | 365384 | 402220 | 437527 | 1079457 | -- |
| 73 | GAIL GAS LTD. | 834 | 2694 | 1144 | 42149 | -- |
| 74 | GARDEN REACH SHIPBUILDERS & ENGINEERS LTD. | 10803 | 13154 | 12146 | 14787 | -- |

| | | | | | | |
|---|---|---|---|---|---|---|
| 75 | GOA ANTIBIOTICS & PHARMACEUTICALS LTD. | ** | ** | 299 | 2761 | -2046 |
| 76 | GOA SHIPYARD LTD. | 8276 | 1550 | -6109 | 5569 | -- |
| 77 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 216 | 249 | 169 | 1382 | -- |
| 78 | HEAVY ENGINEERING CORPN. LTD. | 858 | 2038 | 29931 | 60608 | -87423 |
| 79 | HINDUSTAN AERONAUTICS LTD. | 253943 | 299691 | 269252 | 48654 | -- |
| 80 | HINDUSTAN ANTIBIOTICS LTD. | -7227 | -6937 | -8423 | 23423 | -35094 |
| 81 | HINDUSTAN CABLES LTD. | -64827 | -88505 | -88505 | 487913 | -490365 |
| 82 | HINDUSTAN COPPER LTD. | 32344 | 35564 | 28642 | 46261 | -- |
| 83 | HINDUSTAN FERTILIZER CORPN. LTD. | -38089 | -38053 | -38050 | 956631 | -923688 |
| 84 | HINDUSTAN FLUOROCARBONS LIMITED | 252 | 95 | -2482 | 2897 | -4330 |
| 85 | HINDUSTAN INSECTICIDES LTD. | 160 | 292 | 185 | 11788 | -138 |
| 86 | HINDUSTAN NEWSPRINT LTD. | 689 | -1809 | -886 | 10000 | -- |
| 87 | HINDUSTAN ORGANIC CHEMICALS LTD. | -7807 | -13799 | -17685 | 47479 | -52883 |
| 88 | HINDUSTAN PAPER CORPORATION LTD. | -9520 | -15187 | -11850 | 113002 | -23207 |
| 89 | HINDUSTAN PETROLEUM CORPN. LTD. | 91143 | 90471 | 173377 | 1589389 | -- |
| 90 | HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD. | -135232 | -156059 | -156059 | 374955 | -956543 |
| 91 | HINDUSTAN PREFAB LTD. | 247 | -370 | 47 | 13477 | -12585 |
| 92 | HINDUSTAN SALTS LTD. | 22 | 74 | 11 | 2756 | -1081 |
| 93 | HINDUSTAN SHIPYARD LTD. | -8598 | -5517 | -4621 | 67420 | -107126 |
| 94 | HINDUSTAN STEELWORKS COSTN. LTD. | -2808 | -1981 | -1867 | 31251 | -150889 |
| 95 | HINDUSTAN VEGETABLE OILS CORPN. LTD. | -2378 | -1146 | -2510 | 771 | -36417 |
| 96 | HLL LIFECARE LTD. | 2054 | 3007 | 2572 | 27075 | -- |
| 97 | HMT (INTERNATIONAL) LTD. | 135 | 448 | 10 | 72 | -- |
| 98 | HMT BEARINGS LTD. | -1012 | -207 | -1598 | 10144 | -11463 |
| 99 | HMT CHINAR WATCHES LTD. | -4404 | -5116 | -5116 | 16875 | -43280 |
| 100 | HMT LTD. | -8220 | -14537 | 8721 | 191256 | -94745 |
| 101 | HMT MACHINE TOOLS LTD. | -4614 | -4365 | -5266 | 76194 | -94397 |
| 102 | HMT WATCHES LTD. | -22404 | -24248 | -24248 | 65772 | -177667 |
| 103 | HOOGHLY DOCK AND PORT ENGINEERS LTD. | 42114 | -3984 | 10096 | 5001 | -26814 |
| 104 | HOOGHLY PRINTING COMPANY LTD. | 47 | 8 | 8 | 181 | -- |
| 105 | HOTEL CORPN. OF INDIA LTD. | -2129 | -3562 | -4087 | 14661 | -10117 |
| 106 | HOUSING & URBAN DEV. CORPN. LTD. | 63033 | 70056 | 72634 | 2087011 | -- |
| 107 | HPCL BIOFUELS LTD. | -4360 | -14722 | -11588 | 88787 | -20069 |
| 108 | HSCC (INDIA) LTD. | 1472 | 2257 | 2398 | 799 | -- |
| 109 | I T I LTD. | -36980 | -18206 | -34426 | 58800 | -452705 |
| 110 | IDPL (TAMILNADU) LTD. | -36 | -341 | -341 | 6593 | -3689 |
| 111 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | 58583 | 104699 | 52142 | 3255117 | -- |
| 112 | INDIA TOURISM DEV. CORPN. LTD. | 854 | 300 | 942 | 8582 | -- |
| 113 | INDIA TRADE PROMOTION ORGANISATION | 18303 | 15229 | 18001 | 25 | -- |
| 114 | INDIAN DRUGS & PHARMACEUTICALS LTD. | -48988 | -23958 | -17443 | 486716 | -655011 |
| 115 | INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD. | 152 | 446 | 241 | 4100 | -- |
| 116 | INDIAN OIL CORPORATION LTD. | 395462 | 500517 | 701909 | 3411153 | -- |
| 117 | INDIAN OIL-CREDA BIOFUELS LTD. | ** | 0 | -346 | 2358 | -143 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 118 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | 4854 | 5884 | 7201 | 13332 | -- |
| 119 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 48078 | 52157 | 70069 | 6862639 | -- |
| 120 | INDIAN RARE EARTHS LTD. | 17045 | 15659 | 4678 | 8637 | -- |
| 121 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | 17313 | 20265 | 24051 | 707567 | -- |
| 122 | INDIAN VACCINE CORP. LTD. | 43 | 65 | -165 | 1879 | -438 |
| 123 | INSTRUMENTATION LTD. | -6769 | -5409 | -6861 | 27040 | -22076 |
| 124 | IRCON INFRASTRUCTURE & SERVICES LTD. | 256 | 192 | 766 | 8815 | -- |
| 125 | IRCON INTERNATIONAL LTD. | 46992 | 72999 | 90650 | 1980 | -- |
| 126 | IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD. | ** | 885 | 852 | 10232 | -- |
| 127 | J & K MINERAL DEVELOPMENT CORPN. LTD. | -64 | -96 | -74 | 474 | -1249 |
| 128 | KAMARAJAR PORT LTD. | 9672 | 17337 | 31631 | 103627 | -- |
| 129 | KANTI BIJLEE UTPADAN NIGAM LTD. | 535 | -1291 | -54 | 232049 | -2221 |
| 130 | KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD. | 1602 | 1129 | 776 | 1761 | -- |
| 131 | KARNATAKA TRADE PROMOTION ORGANISATION | 284 | 574 | 464 | 1819 | -- |
| 132 | KIOCL LTD. | 9430 | 3105 | 3994 | 63451 | -- |
| 133 | KONKAN RAILWAY CORPORATION LTD. | 1874 | -23541 | 1311 | 551417 | -354578 |
| 134 | KUMARAKRUPPA FRONTIER HOTELS LTD. | 543 | 533 | 582 | 97 | -- |
| 135 | M M T C LTD. | 7072 | -7062 | 1864 | 10000 | -- |
| 136 | M S T C LTD. | 11839 | 13073 | -7003 | 1451 | -- |
| 137 | MADHYA PRADESH ASHOK HOTEL CORPN. LTD. | 58 | 64 | 73 | 160 | -165 |
| 138 | MADRAS FERTILIZERS LTD. | 11199 | 2444 | 10004 | 39136 | -48076 |
| 139 | MAHANADI COALFIELDLS LTD. | 370951 | 421244 | 362430 | 19554 | -- |
| 140 | MAHANAGAR TELEPHONE NIGAM LTD. | -410978 | -532112 | 782072 | 874000 | -1428273 |
| 141 | MANGALORE REFINERY & PETROCHEMICALS LTD. | 90858 | -75691 | 60118 | 1060624 | -- |
| 142 | MAZAGON DOCK LTD. | 49431 | 41272 | 39761 | 28797 | -- |
| 143 | MECON LTD. | 13636 | 10102 | 4948 | 6534 | -- |
| 144 | MILLENNIUM TELECOM LTD. | -20 | -20 | -17 | 288 | -- |
| 145 | MINERAL EXPLORATION CORPN. LTD. | 1732 | 2066 | 2546 | 11955 | -- |
| 146 | MISHRA DHATU NIGAM LTD. | 6845 | 8252 | 8246 | 20551 | -- |
| 147 | MOIL LTD. | 41077 | 43172 | 50956 | 16800 | -- |
| 148 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | 2271 | 1224 | 2301 | 2500 | -- |
| 149 | NAGALAND PULP & PAPER COMPANY LTD. | -1190 | -1458 | -1473 | 10315 | -9851 |
| 150 | NATIONAL ALUMINIUM COMPANY LTD. | 84950 | 59283 | 64235 | 128862 | -- |
| 151 | NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO. | 2411 | 2569 | 1985 | 80000 | -- |
| 152 | NATIONAL BLDG. CONSTN. CORPN. LTD. | 19017 | 20750 | 25745 | 12000 | -- |
| 153 | NATIONAL FERTILIZERS LTD. | 12673 | -17073 | -8971 | 312239 | -- |
| 154 | NATIONAL FILM DEV. CORPN. LTD. | 408 | 635 | -321 | 5565 | -2264 |
| 155 | NATIONAL HANDICAPPED FINANCE & DEVPT. CORPN. | 372 | 464 | 964 | 24586 | -- |

| | | | | | | |
|---|---|---|---|---|---|---|
| 156 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | 282 | 697 | 1203 | 4099 | -- |
| 157 | NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED | 5150 | 2704 | 3610 | 200 | -- |
| 158 | NATIONAL JUTE MANUFACTURES CORPORATION LTD. | -3821 | -1600 | -655 | 45011 | -29788 |
| 159 | NATIONAL MINORITIES DEVP. & FINANCE CORPORATION | 3989 | 4361 | 2908 | 120152 | -- |
| 160 | NATIONAL PROJECTS CONSTRUCTION CORPN. LTD. | 4218 | 5097 | 4706 | 9453 | -4739 |
| 161 | NATIONAL RESEARCH DEVELOPMENT CORPN. | -58 | -172 | -108 | 442 | -- |
| 162 | NATIONAL SAFAI KARAMCHARIS FINANCE & DEVPT. CORPN | 459 | 576 | 670 | 44499 | -- |
| 163 | NATIONAL SCHEDULED CASTES FINANCE & DEVP. CORPN. | 2159 | 2518 | 3006 | 88180 | -- |
| 164 | NATIONAL SCHEDULED TRIBES FINANCE & DEVP. CORPN. | 951 | 674 | 1838 | 40500 | -- |
| 165 | NATIONAL SEEDS CORPN. LTD. | 3096 | 4430 | 5407 | 2268 | -- |
| 166 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | 4121 | 6235 | 7594 | 60905 | -2839 |
| 167 | NATIONAL TEXTILE CORPN. LTD. | 13014 | 8512 | -17571 | 306216 | -474225 |
| 168 | NEPA LTD. | -7290 | -8408 | 30886 | 49748 | -75564 |
| 169 | NEYVELI LIGNITE CORPN. LTD. | 141133 | 145975 | 150188 | 445124 | -- |
| 170 | NHDC LTD. | 64690 | 57564 | 106363 | 268486 | -- |
| 171 | NHPC LTD. | 277177 | 234822 | 97879 | 2965119 | -- |
| 172 | NMDC Ltd. | 726539 | 634237 | 642008 | 39647 | -- |
| 173 | NORTH EASTERN HANDICRAFTS & HANDLOOM DEV.CORPN. LTD. | -151 | -150 | -232 | 4803 | -3625 |
| 174 | NORTH EASTERN ELECTRIC POWER CORPORATION LTD. | 21912 | 24230 | 23152 | 628447 | -- |
| 175 | NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD. | 100 | -282 | -444 | 1991 | -663 |
| 176 | NORTHERN COALFIELDS LTD. | 277009 | 268213 | 200802 | 17767 | -- |
| 177 | NTPC ELECTRIC SUPPLY COMPANY LTD. | 766 | -2459 | 1976 | 8 | -- |
| 178 | NTPC LTD. | 922373 | 1261939 | 1097474 | 7065121 | -- |
| 179 | NTPC VIDYUT VYAPAR NIGAM LTD. | 11193 | -3484 | 6023 | 2000 | -3373 |
| 180 | NUCLEAR POWER CORPN. OF INDIA LTD. | 190615 | 210099 | 229920 | 2507504 | -- |
| 181 | NUMALIGARH REFINERY LTD. | 18370 | 14426 | 37109 | 124463 | -- |
| 182 | OIL & NATURAL GAS CORPORATION LTD. | 2512292 | 2092570 | 2209481 | 427775 | -- |
| 183 | OIL INDIA LTD. | 344692 | 358934 | 298130 | 211639 | -- |
| 184 | ONGC VIDESH LTD. | 272116 | 392914 | 444532 | 3249445 | -- |
| 185 | ORISSA DRUGS & CHEMICALS LTD. | 85 | 90 | 49 | 1658 | -1685 |
| 186 | ORISSA MINERAL DEVELOPMENT COMPANY LTD. | 344 | 1286 | 626 | 60 | -- |
| 187 | P E C LTD. | 7955 | 9696 | 71 | 6000 | -- |
| 188 | PAWAN HANS LTD. | -1035 | 1170 | 2898 | 43723 | -- |
| 189 | PFC CAPITAL ADVISORY SERVICE LTD. | 5 | 85 | 303 | 10 | -- |
| 190 | PFC CONSULTING LTD. | 2766 | 1638 | 2696 | 5 | -- |
| 191 | PFC GREEN ENERGY LTD. | ** | -40 | 1326 | 30000 | -202 |
| 192 | PONDICHERRY ASHOK HOTEL CORPN. LTD. | -38 | -30 | -33 | 160 | -- |

| | | | | | | |
|---|---|---|---|---|---|---|
| 193 | POWER FINANCE CORPORATION LTD. | 303174 | 441960 | 541775 | 14381161 | -- |
| 194 | POWER GRID CORPORATION OF INDIA LTD. | 325495 | 423450 | 449742 | 8202181 | -- |
| 195 | POWER SYSTEM OPERATION CORPORATION LTD. | 5052 | 8565 | 6081 | 3185 | -- |
| 196 | PRIZE PETROLEUM COMPANY LTD. | -393 | -126 | -2281 | 12002 | -3516 |
| 197 | PROJECTS & DEVELOPMENT INDIA LTD. | 2608 | 1071 | 132 | 1730 | -- |
| 198 | RAIL VIKAS NIGAM LTD. | 9838 | 13555 | 15742 | 403817 | -- |
| 199 | RAILTEL CORPORATION INDIA LTD. | 8585 | 11159 | 13793 | 32094 | -- |
| 200 | RAJASTHAN DRUGS & PHARMACEUTICALS LTD. | 145 | 80 | -1940 | 983 | -- |
| 201 | RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD. | 1862 | 2637 | 1357 | 1225 | -- |
| 202 | RANCHI ASHOK BIHAR HOTEL CORPN. LTD. | -58 | -95 | -82 | 490 | -404 |
| 203 | RASHTRIYA CHEMICALS AND FERTILIZERS LTD. | 24924 | 28090 | 24989 | 88380 | -- |
| 204 | RASHTRIYA ISPAT NIGAM LTD. | 75146 | 35283 | 36645 | 694338 | -- |
| 205 | REC POWER DISTRIBUTION CO. LTD. | 867 | 1081 | 3300 | 5 | -- |
| 206 | REC TRANSMISSION PROJECTS CO. LTD. | 1171 | 293 | 2386 | 5 | -- |
| 207 | RICHARDSON & CRUDDAS(1972) LTD. | -1626 | -2949 | -383 | 5484 | -44310 |
| 208 | RITES INFRASTRUCTURE SERVICES LTD. | ** | ** | 5 | 5 | -26 |
| 209 | RITES LTD. | 16449 | 24544 | 26361 | 10000 | -- |
| 210 | RURAL ELECTRIFICATION CORPN. LTD. | 281703 | 381762 | 468370 | 11114976 | -- |
| 211 | SAIL REFRACTORY COMPANY LTD. | 63 | 1018 | 1542 | 5 | -- |
| 212 | SAMBHAR SALTS LTD. | 106 | 30 | 44 | 2912 | -1547 |
| 213 | SCOOTERS INDIA LTD. | -1994 | -600 | 1360 | 10651 | -1598 |
| 214 | SECURITY PRINTING & MINTING CORPN. INDIA LTD. | 58247 | 42349 | 21463 | 5 | -- |
| 215 | SHIPPING CORPORATION OF INDIA LTD. | -42821 | -11431 | -27466 | 703654 | -- |
| 216 | SJVN LTD. | 106868 | 105234 | 111463 | 635014 | -- |
| 217 | SOLAR ENERGY CORPORATION OF INDIA | ** | ** | -285 | 5700 | -710 |
| 218 | SOUTH EASTERN COALFIELDS LTD. | 409868 | 429903 | 477230 | 35970 | -- |
| 219 | STATE TRADING CORPN. OF INDIA LTD. | 1647 | 1795 | -49220 | 6000 | -- |
| 220 | STCL LTD. | -28466 | -29612 | -35252 | 150 | -211366 |
| 221 | STEEL AUTHORITY OF INDIA LTD. | 354272 | 217035 | 261648 | 1776275 | -- |
| 222 | TAMIL NADU TRADE PROMOTION ORGANISATION | 1886 | 2167 | 2748 | 2262 | -- |
| 223 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | 803 | 1576 | 1475 | 7201 | -- |
| 224 | THDC INDIA LTD. | 70383 | 53138 | 59532 | 654391 | -- |
| 225 | THE BISRA STONE LIME COMPANY LTD. | -686 | -1814 | -1876 | 8729 | -11210 |
| 226 | THE JUTE CORPN. OF INDIA LTD. | 1022 | 1337 | 987 | 500 | -- |
| 227 | TRIVENI STRUCTURALS LTD. | -5233 | -7587 | -7587 | 71739 | -68664 |
| 228 | TUNGABHADRA STEEL PRODUCTS LTD. | -2875 | -3115 | -3191 | 1467 | -37940 |
| 229 | TYRE CORPORATION OF INDIA LTD. | -2086 | -1636 | -1636 | 2963 | -4714 |
| 230 | URANIUM CORPORATION OF INDIA LTD. | 6484 | 9079 | 1069 | 147962 | -- |
| 231 | UTKAL ASHOK HOTEL CORPN. LTD. | -60 | -61 | -59 | 490 | -2017 |
| 232 | VIGNYAN INDUSTRIES LTD. | 82 | -271 | -97 | 279 | -- |
| 233 | WAPCOS LTD. | 5125 | 5732 | 6702 | 1600 | -- |
| 234 | WESTERN COALFIELDS LTD. | 30671 | 32430 | 22358 | 29710 | -- |
| **Total** | | **9820696** | **11493885** | **12910901** | **96912995** | **-11923080** |

## Chapter 2

# Investment in Central Public Sector Enterprises

2.1 The aggregate real investment in Central Public Sector Enterprises (CPSEs) measured in terms of 'gross block' increased from ₹ 15,55,575 crore in 2012-13 to ₹ 17,57,450 crore in 2013-14, showing an increase of ₹. 2,01,875 crore and a growth of 12.98 percent over the previous year Table 2.1.

**Table 2.1**
**Growth in real investment / Gross Block**

**(₹ in crore)**

| Year | Accumulated Gross Block @ in CPSEs | Gross Block during the year (₹ in crore) | Growth over the previous year (in %) |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| 2002-03 | 525301 | 34903 | 7.12 |
| 2003-04 | 596727 | 71426 | 13.60 |
| 2004-05 | 649245 | 52518 | 8.80 |
| 2005-06 | 715108 | 65863 | 10.14 |
| 2006-07 | 782668 | 67560 | 9.45 |
| 2007-08 | 862240 | 79572 | 10.17 |
| 2008-09 | 978167 | 115927 | 13.44 |
| 2009-10 | 1129983 | 151816 | 15.52 |
| 2010-11 | 1237051 | 107068 | 9.48 |
| 2011-12 | 1408046 | 170995 | 13.82 |
| 2012-13 | 1555575 | 147529 | 10.48 |
| 2013-14 | 1757450 | 201875 | 12.98 |

Note: @including capital work in progress; ^ Gross Fixed Capital Formation.

## 2.2 Growth in Financial Investment

The aggregate financial investment in CPSEs (comprising paid-up share capital, share application money pending allotment, money received against share warrants and long term loans) grew from ₹ 29 crore in 5 enterprises in 1951 to ₹9,92,971 crore in 290 enterprises as on 31.3.2014 (Table 2.2). The financial investment during 2013-14 over 2012-13, increased by ₹1,47,637 crore and growth of 17.46%.

**Table 2.2**
**Movement in Growth of (Financial) Investment #**

| Particulars | Total investment (Rs. in crore) | Enterprises (Nos.) |
|---|---|---|
| (1) | (2) | (3) |
| At the commencement of the Ist Five Year Plan (1.4.1951) | 29 | 5 |
| At the commencement of the 2nd Five Year Plan (1.4.1956) | 81 | 21 |
| At the commencement of the 3rd Five Year Plan (1.4.1961) | 948 | 47 |
| At the end of 3rd Five Year Plan (31.3.1966) | 2410 | 73 |
| At the commencement of the 4th Five Year Plan (1.4.1969) | 3897 | 84 |
| At the commencement of the 5th Five Year Plan (1.4.1974) | 6237 | 122 |
| At the end of 5th Five Year Plan (31.3.1979) | 15534 | 169 |
| At the commencement of the 6th Five Year Plan (1.4.1980) | 18150 | 179 |
| At the commencement of the 7th Five Year Plan (1.4.1985) | 42673 | 215 |
| At the end of 7th Five Year Plan (31.3.1990) | 99329 | 244 |
| At the commencement of the 8th Five Year Plan (1.4.1992) | 135445 | 246 |
| At the end of 8th Five Year Plan (31.3.1997) | 213610 | 242 |
| At the end of 9th Five Year Plan (31.3.2002) | 324614 | 240 |
| At the end of 10th Five Year Plan (31.3.2007) | 420771 | 247 |
| At the end of Eleventh Five Year Plan (31.3.2012) | 729298 | 260 |
| At the end of first year of Twelfth Five Year Plan (31.3.2013) | 845334 | 277 |
| At the end of second year of Twelfth Five Year Plan (31.3.2014) | 992971 | 290 |

Note: # As in the Balance Sheet (i.e. paid up capital +pending Share application money + money received against share warrants + long term loan)

## 2.3 Changing Structure of Financial Investment

While the total investment has increased significantly in CPSEs over the years, the structure of financial investment in CPSEs has under- gone some change over the year (Table 2.3). While the share of 'paid-up capital' in total (financial) investment was 21.22 percent during 2002-03, it declined to 21.49 percent in 2012-13 further to 19.74 percent in 2013-14. The share of 'long-term loans', on the other hand, went up from 66.56 percent in 2002-03 to 78.48 percent in 2012-13 and to 79.99 percent in 2013-14 (Table 2.3).

**Table 2.3**
**Components of Financial Investment**

**(₹ in crore)**

| Year ending | Paid-up Capital | Pending Share application money | Money received against share warrant | Long term loans | Investment (2+3+4+5) |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| As on 31.3.2003 | 109306<br>(32.57) | 2933<br>(0.87) | -<br>- | 223408<br>(66.56) | 335647<br>(100.00) |
| As on 31.3.2004 | 111874<br>(31.96) | 7087<br>(2.02) | -<br>- | 231033<br>(66.01) | 349994<br>(100.00) |
| As on 31.3.2005 | 117551<br>(32.84) | 6494<br>(1.81) | -<br>- | 233894<br>(65.34) | 357939<br>(100.00) |
| As on 31.3.2006 | 120844<br>(29.93) | 6204<br>(1.54) | -<br>- | 276658<br>(68.53) | 403706<br>(100.00) |
| As on 31.3.2007 | 125323<br>(29.80) | 6306<br>(1.50) | -<br>- | 288847<br>(68.70) | 420476<br>(100.00) |
| As on 31.3.2008 | 131232<br>(34.71) | 3090<br>(6.78) | -<br>- | 321232<br>(70.51) | 455554<br>(100.00) |
| As on 31.3.2009 | 138734<br>(27.02) | 3222<br>(0.62) | -<br>- | 371576<br>(72.36) | 513532<br>(100.00) |
| As on 31.3.2010 | 148367<br>(25.55) | 1748<br>(0.30) | -<br>- | 430669<br>(74.15) | 580784<br>(100.00) |
| As per Revised Schedule VI:<br>As on 31.3.2011 | 155534<br>(25.75) | 1901<br>(0.31) | 3<br>(0.01) | 446430<br>(73.93) | 603868<br>(100) |
| As on 31.3.2012 | 161349<br>(22.12) | 2511<br>(0.34) | 3<br>(0.01) | 565435<br>(77.53) | 729298<br>(100.00) |
| As on 31.3.2013 | 179396<br>(21.22) | 2493<br>(0.30) | 0 | 663445<br>(78.48) | 845334<br>(100) |
| As on 31.3.2014 | 195996<br>(19.74) | 2727<br>(0.27) | 0 | 794248<br>(79.99) | 992971<br>(100) |

## 2.4 Sources of Financial Investment

While the central Government continues to have majority equity holding in CPSEs (74.10%), investment both in terms of equity and long term loans has been forthcoming from other parties as well, such as the financial institutions, banks, private parties (both Indian and foreign), State Governments and Holding Companies. A perusal of 'sources of investment', which is given below (Table 2.4) over the years, shows a significant change in the investment pattern of CPSEs during 2004-05 to 2013-14 (Table-2.4). Whereas the share of the Central Government in total (financial) investment (both equity and long term loans) stood at 37.78 per cent in 2004-05, it declined to 16.64 per cent in 2013-14. The share of financial institutions/banks and 'other', on the other hand, that was 39.89 per cent in 2004- 05 has also increased to 64.92 percent in 2013-14. In a way this shows the greater confidence of FIs and banks in the CPSEs. The share of 'foreign parties' in total financial investment has shown increase from 8.37 per cent in 2004-05 to 13.56 per cent in 2013-14. The share of 'State Governments' in total financial investment has also shown a marginal decline from 0.94 percent in 2004-05 to 0.42 percent in 2013-14.

## Table 2.4
## Sources of Investment

**(Rs. in crore)**

| Items | Central Govt. | State Govt. | Holding Company | Foreign Parties | FI/Banks & Others | Share Appl. Money (pending allotment) | Total Investment |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| *As on 31.3.2005* | | | | | | | |
| Equity (E) | 98377 | 3113 | 11391 | 1421 | 3248 | - | |
| Loan (L) | 36848 | 266 | 28591 | 28550 | 139639 | - | |
| E+L | 135225 | 3379 | 39982 | 29971 | 142787 | 6494 | 357939 |
| % of Total (E+L) | 37.78 | 0.94 | 11.17 | 8.37 | 39.89 | 1.81 | 100 |
| *As on 31.3.2006* | | | | | | | |
| Equity (E) | 101350 | 3353 | 11152 | 1514 | 3475 | - | |
| Loan (L) | 45763 | 288 | 32040 | 27547 | 171019 | - | |
| E+L | 147113 | 3641 | 43192 | 29061 | 174494 | 6204 | 403706 |
| % of Total (E+L) | 36.44 | 0.9 | 10.7 | 7.2 | 43.22 | 1.54 | 100 |
| *As on 31.3.2007* | | | | | | | |
| Equity (E) | 93874 | 3438 | 11449 | 1733 | 14829 | - | |
| Loan (L) | 46381 | 117 | 19067 | 35163 | 188414 | - | |
| E+L | 140255 | 3555 | 30516 | 36896 | 203243 | 6306 | 420771 |
| % of Total(E+L) | 33.33 | 0.84 | 7.25 | 8.77 | 48.31 | 1.5 | 100 |
| *As on 31.3.2008* | | | | | | | |
| Equity (E) | 110470 | 3544 | 11213 | 1627 | 4378 | - | |
| Loan (L) | 51535 | 230 | 16409 | 32935 | 220123 | - | |
| E+L | 162005 | 3774 | 27622 | 34562 | 224501 | 3090 | 455554 |
| % of Total (E+L) | 35.56 | 0.83 | 6.06 | 7.59 | 49.28 | 0.68 | 100 |
| *As on 31.3.2009* | | | | | | | |
| Equity (E) | 117319 | 3441 | 11701 | 1332 | 4941 | | - |
| Loan (L) | 40563 | 92 | 20782 | 43710 | 266429 | | |
| (E+L) | 157882 | 3533 | 32483 | 45042 | 271370 | 3222 | 513532 |
| %of total (E+L) | 30.74 | 0.69 | 6.33 | 8.77 | 52.84 | 0.63 | (100.00) |
| *As on 31.3.2010* | | | | | | | |
| Equity (E) | 122201 | 3657 | 13487 | 1416 | 7606 | - | |
| Loan (L) | 34803 | 92 | 21588 | 40515 | 333671 | - | |
| (E+L) | 157004 | 3749 | 35075 | 41931 | 341277 | 1748 | 580784 |
| %of total (E+L) | 27.03 | 0.65 | 6.04 | 7.22 | 58.76 | 0.3 | (100.00) |
| *As on 31.3.2011* | | | | | | | |
| Equity (E) | 126668 | 3822 | 14847 | 2152 | 8048 | 1901 | - |
| Loan (L) | 34257 | 82 | 21268 | 60585 | 330345 | - | |
| (E+L) | 160925 | 3904 | 36115 | 62737 | 338393 | 1901 | 603975 |
| %of total (E+L) | 26.64 | 0.65 | 5.98 | 10.39 | 56.34 | 0.31 | (100.00) |
| *As on 31.3.2012* | | | | | | | |
| Equity (E) | 129235 | 3793 | 15402 | 2047 | 10875 | 2511 | |
| Loan (L) | 37420 | 78 | 23273 | 85906 | 418758 | - | |
| (E+L) | 166655 | 3871 | 38675 | 87953 | 429633 | 2511 | 729298 |
| %of total (E+L) | 22.85 | 0.53 | 5.31 | 12.06 | 58.91 | 0.34 | (100.00) |
| *As on 31.3.2013* | | | | | | | |
| Equity (E) | 136281 | 3866 | 24538 | 2580 | 12131 | 2493 | |
| Loan (L) | 31055 | 101 | 16889 | 109489 | 505911 | - | |
| (E+L) | 167336 | 3967 | 41427 | 112069 | 518042 | 2493 | 845334 |
| %of total (E+L) | 35.26 | 0.91 | 8.81 | 25.74 | 28.71 | 0.57 | (100.00) |
| *As on 31.3.2014* | | | | | | | |
| Equity (E) | 145230 | 3887 | 30783 | 3427 | 12669 | 2727 | |
| Loan (L) | 19961 | 259 | 10868 | 131233 | 631927 | - | |
| (E+L) | 165191 | 4146 | 41651 | 134660 | 644596 | 2727 | 992971 |
| %of total (E+L) | 16.64 | 0.42 | 4.19 | 13.56 | 64.92 | 0.27 | (100.00) |

## 2.5 Plan Investment in CPSEs

A good deal of investment in CPSEs in recent years has been made from internal resources (IR). Plan outlay in CPSEs constituting internal resources (IR), extra-budgetary resources (EBR) and Budgetary Support (BS) which showed a continuous increase in absolute terms from 2002-03 till 2011-12, marginally declined by ₹ 8665.60 crore in 2012-13 over the previous year. Further the total Plan Outlay has increased by ₹ 31579.87 crore in 2013-14 over the previous year. The respective shares of IR, EBR (extra budgetary support) and Budgetary Support have, nevertheless, undergone a change. The share of IR has increase from 51.19 per cent of plan outlay in 2012-13 to 73.94 per cent in 2013-14 and the share of Budgetary Support has gone down from 4.23 percent in 2012-13 to 3.83 percent in 2013-14. The share of extra budgetary resources, on the other hand, declined from 44.58 percent in 2012-13 to 22.23 percent in 2013-14 (Table 2.5).

**Table.2.5**
**Plan Investment in CPSEs (2002-03 to 2013-14)**

**(₹ in crore)**

| Year | Internal Resources | Extra Budgetary Resources | Budgetary support | Plan Outlay |
|---|---|---|---|---|
| 2002-03 | 32858.83 | 21017.05 | 5313.91 | 59189.79 |
| | (55.51) | (35.51) | (8.98) | (100) |
| 2003-04 | 31103.29 | 26855.66 | 5014.46 | 62973.41 |
| | (49.39) | (42.65) | (7.96) | (100) |
| 2004-05 | 32222.46 | 26006.52 | 5090.24 | 63319.22 |
| | (50.89) | (41.07) | (8.04) | (100) |
| 2005-06 | 42143.53 | 35723.30 | 4271.70 | 82138.53 |
| | (51.31) | (43.49) | (5.20) | (100) |
| 2006-07 | 58981.57 | 32676.47 | 5263.76 | 96921.80 |
| | (60.85) | (33.71) | (5.43) | (100) |
| 2007-08 | 68140.97 | 38692.82 | 2745.80 | 109579.59 |
| | (62.18) | (35.31) | (2.51) | (100) |
| 2008-09 | 72815.68 | 75807.99 | 1629.64 | 132253.31 |
| | (55.06) | (43.71) | (1.23) | (100) |
| 2009-10 | 84980.15 | 65633.85 | 4458.75 | 155072.75 |
| | (54.80) | (42.32) | (2.88) | (100) |
| 2010-11 | 107199.31 | 56174.62 | 4120.65 | 167494.58 |
| | (64.00) | (33.54) | (2.46) | (100) |
| 2011-12 | 107940.18 | 78921.04 | 3933.25 | 190794.47 |
| | (56.57) | (41.37) | (2.06) | (100) |
| 2012-13 | 93239.93 | 81186.04 | 7702.90 | 182128.87 |
| | (51.19) | (44.58) | (4.23) | (100.00) |
| 2013-14 | 158013.11 | 47514.74 | 8180.89 | 213708.74 |
| | (73.94) | (22.23) | (3.83) | (100.00) |

## 2.6 Internal Resources of CPSEs

A perusal of different components of IR, moreover, shows that the share of 'retained profit' has been showing an increase during this period. It went up from ₹ 27176.50 crore in 2002-03 to ₹ 82590.90 crore in 2013-14 (Table 2.6). Whereas the share of 'depreciation' in IR declined from 48.79 per cent in 2002-03 to 40.93 per cent in 2013-14, the share of 'retained profit' in IR went up from 50.07 per cent in 2002-03 to 54.69 per cent in 2013-14 (Table 2.6).

**Table 2.6**
**Internal Resources of CPSEs**
**(2002-03 to 2013-14)**

**(₹ in crore)**

| Years | No. of CPSEs which generated IR | Depreciation | Impairment / Generated IR | Deferred Tax impairment | Retained Profit | Total Internal Resources |
|---|---|---|---|---|---|---|
| 2002-03 | 129 | 26477.41 (48.79) | 619.18 (1.14) | | 27176.50 (50.07 | 54273.09 (100.00) |
| 2003-04 | 151 | 30526.72 (40.48) | 769.15 (1.02) | | 44116.90 (58.50) | 75412.77 (100.00) |
| 2004-05 | 149 | 32477.42 (38.73) | 537.60 (0.64) | | 50847.60 (60.63) | 83862.62 (100.00) |
| 2005-06 | 149 | 34540.93 (40.36) | 797.93 (0.93) | | 50248.20 (58.71) | 85587.06 (100.00) |
| 2006-07 | 154 | 32013.20 (33.28) | 5475.33 (6.69) | | 58713.84 (61.03) | 96202.27 (100.00) |
| 2007-08 | 160 | 35436.51 (35.51 | 5653.54 (5.65) | | 58731.80 (58.84) | 99821.85 (100.00) |
| 2008-09 | 158 | 34432.79 (31.08) | 7516.89 (6.78) | | 68854.43 (62.14) | 110804.11 (100.00) |
| 2009-10 | 157 | 28745.82 (26.52) | 9575.56 (8.84) | | 70061.06 (64.64) | 108382.44 (100.00) |
| 2010-11 | 162 | 53574.55 (37.27) | *185.69 (0.15) | 3716.01 (3.25) | 66478.93 (60.33) | 120794.96 (100.00) |
| 2011-12 | 166 | 59907.73 (46.22) | 152.38 (0.12) | 1428.77 (1.10) | 68128.71 (52.56) | 129617.59 (100.00) |
| 2012-13 | 159 | 61798.75 (42.34) | 403.07 (0.28) | 5394.08 (3.70) | 78350.53 (53.68) | 145946.43 (100.00) |
| 2013-14 | 163 | 60698.73 (40.93) | 848.65 (0.56) | 6879.06 (4.56) | 82590.9 (54.69) | 151017.34 (100.00) |

## 2.7 Pattern of Investment

Table 2.7 below shows sector-wise aggregate real investment in CPSEs during the last two years, as measured in terms of gross block. The share of 'manufacturing' CPSEs in gross block was the highest at 27.58 percent followed by 'mining' (26.74%), 'electricity' (26.64%) and 'service' (17.58%). In terms of growth in investment over the previous year, the highest growth (other than CPSEs under construction) was registered by 'mining' sector (21.09%) followed by 'electricity' (16.02%) and 'manufacturing' (12.49%). The agriculture and service sectors have shown negative growth in 2013-14 over the previous year. The overall growth in investment in CPSEs, in terms of 'gross block', stood at 12.98 per cent in 2013-14 over the previous year. (Table 2.7).

**Table 2.7**
**Pattern of investment in terms of Gross Block**
**(2012-13 and 2013-14)**

(₹ in crore)

| S. No. | Sector | Investment in terms of Gross Block | | Growth rate over the previous year | Gross Block as % of Total as on 31.3.2014 |
|---|---|---|---|---|---|
| | | 2013-14 | 2012-13 | | |
| 1 | Agriculture | 871.02 | 920.99 | -5.43 | 0.05 |
| 2 | Electricity | 468197.18 | 403560.56 | 16.02 | 26.64 |
| 3 | Manufacturing | 484668.16 | 430840.43 | 12.49 | 27.58 |
| 4 | Mining | 469992.59 | 388124.76 | 21.09 | 26.74 |
| 5 | Services | 308992.77 | 313210.49 | -1.35 | 17.58 |
| 6 | Under Construction | 24728.45 | 18918.06 | 30.71 | 1.41 |
| | **TOTAL** | **1757450.17** | **1555575.29** | **12.98** | **100** |

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

## 2.8 Top Ten Enterprises in terms of Gross Block

Gross block in top ten enterprises amounted to ₹1234973.53 crore as on 31.3.2014. This was equal to 70.27 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 2013-14 (Table 2.8). The share of these 3 CPSEs alone was 34.33% of the total gross block of all the CPSEs as on 31.3.2014.

**Table 2.8**
**Gross Block in Top Ten Enterprises, as on 31.3.2014**

**(₹ in crore)**

| S. No. | CPSE Name | Investment in terms of Gross Block | Share in Total Gross Block (%) |
|---|---|---|---|
| 1 | Oil & Natural Gas Corporation Ltd. | 270607.78 | 21.91 |
| 2 | Bharat Sanchar Nigam Ltd. | 170920.39 | 13.84 |
| 3 | NTPC Ltd. | 161880.73 | 13.11 |
| 4 | Indian Oil Corporation Ltd. | 146488.24 | 11.86 |
| 5 | Power Grid Corporation of India Ltd. | 145980.37 | 11.82 |
| 6 | ONGCVidesh Ltd. | 108569.47 | 8.79 |
| 7 | Steel Authority of India Ltd. | 87818.90 | 7.11 |
| 8 | Nuclear Power Corpn. of India Ltd. | 48067.18 | 3.89 |
| 9 | NHPC Ltd. | 47588.15 | 3.86 |
| 10 | Hindustan Petroleum Corpn. Ltd. | 47052.32 | 3.81 |
| | **Total** | **1234973.53** | **70.27** |
| | **Grand Total** | **1757450.17** | **100.00** |

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

## 2.9 State-wise distribution of Gross Block

As on 31.3.2014, the enterprises have invested funds in terms of gross block for the productivity in different states. The funds have been invested as per the requirement of the CPSEs and the balance regional development in the country. In absolute terms, there has generally been increase in investments in most states. The state wise distribution of investment in terms of gross block is given in Table 2.9 below.

**Table 2.9**
**State-wise distribution of Gross Block as on 31.3.2014**

| S. No. | State / Union Territory | Gross Block (₹ in crore) | | | % share in Total Gross Block | | |
|---|---|---|---|---|---|---|---|
| | | 2013-14 | 2012-13 | 2011-12 | 2013-14 | 2012-13 | 2011-12 |
| 1 | Andhra Pradesh | 127586.55 | 114000.56 | 98518.62 | 7.26 | 7.33 | 7.00 |
| 2 | Assam | 71464.92 | 63602.19 | 60042.39 | 4.07 | 4.09 | 4.26 |
| 3 | Bihar | 55773.04 | 43593.95 | 38218.93 | 3.17 | 2.80 | 2.71 |
| 4 | Gujrat | 76386.23 | 69922.70 | 63568.30 | 4.35 | 4.50 | 4.51 |
| 5 | Haryana | 47427.90 | 44854.43 | 42075.64 | 2.70 | 2.88 | 2.99 |
| 6 | Himachal Pradesh | 37634.46 | 34436.74 | 31867.77 | 2.14 | 2.21 | 2.26 |
| 7 | Jammu & Kashmir | 23528.65 | 21531.30 | 19846.63 | 1.34 | 1.39 | 1.41 |
| 8 | Karnataka | 65814.48 | 50888.73 | 51229.78 | 3.75 | 3.27 | 3.64 |
| 9 | Kerala | 33866.85 | 31460.19 | 29025.97 | 1.93 | 2.02 | 2.06 |
| 10 | Madhya Pradesh | 74457.55 | 64929.55 | 57892.76 | 4.24 | 4.17 | 4.11 |
| 11 | Maharashtra | 297280.93 | 281531.12 | 241998.82 | 16.92 | 18.10 | 17.19 |
| 12 | Manipur | 520.74 | 468.82 | 841.81 | 0.03 | 0.03 | 0.06 |
| 13 | Meghalaya | 321.87 | 333.80 | 753.02 | 0.02 | 0.02 | 0.05 |
| 14 | Nagaland | 1176.35 | 1183.68 | 15710 | 0.07 | 0.08 | 0.11 |
| 15 | Orissa | 102320.67 | 80000.25 | 68077.68 | 5.82 | 5.14 | 4.83 |
| 16 | Punjab | 17843.92 | 15800.18 | 15185.32 | 1.02 | 1.02 | 1.08 |
| 17 | Rajasthan | 33999.72 | 31887.35 | 29332.98 | 1.94 | 2.05 | 2.08 |
| 18 | Sikkim | 4276.52 | 3956.67 | 3704.81 | 0.24 | 0.26 | 0.26 |
| 19 | Tamilnadu | 120155.09 | 111184.42 | 102184.53 | 6.84 | 7.15 | 7.26 |
| 20 | Tripura | 6240.72 | 4860.76 | 4185.58 | 0.36 | 0.31 | 0.30 |
| 21 | Uttar Pradesh | 109766.35 | 99525.48 | 90778.35 | 6.25 | 6.40 | 6.45 |
| 22 | West Bengal | 85771.04 | 80052.60 | 73669.45 | 4.88 | 5.15 | 5.23 |
| 23 | Andaman & Nicobar Islands | 2323.12 | 2581.75 | 2003.93 | 0.13 | 0.17 | 0.14 |
| 24 | Chandigarh | 559.81 | 502.87 | 429.17 | 0.03 | 0.03 | 0.03 |
| 25 | Delhi | 59806.15 | 69985.27 | 72338.32 | 3.40 | 4.50 | 5.14 |
| 26 | Goa | 1769.04 | 1618.07 | 1604.11 | 0.10 | 0.10 | 0.11 |
| 27 | Pondicherry | 283.39 | 333.41 | 353.72 | 0.02 | 0.02 | 0.03 |
| 28 | Arunachal Pradesh | 12065.73 | 11104.80 | 5470.86 | 0.69 | 0.71 | 0.39 |
| 29 | Mizoram | 886.13 | 702.06 | 998.40 | 0.05 | 0.05 | 0.07 |
| 30 | Dadra Nagarhavli | 358.85 | 376.48 | 167.41 | 0.02 | 0.02 | 0.01 |
| 31 | Daman and Diu | 174.75 | 157.28 | 8.88 | 0.01 | 0.01 | 0.00 |
| 32 | Lakshadweep | 0.01 | 0 | 389.85 | 0.00 | 0.00 | 0.03 |
| 33 | Jharkhand | 42693.37 | 36921.16 | 36453.78 | 2.43 | 2.37 | 2.59 |
| 34 | Uttaranchal | 25253.63 | 23215.48 | 23069.62 | 1.44 | 1.49 | 1.64 |
| 35 | Chhattisgarh | 70380.08 | 60498.92 | 49964.85 | 4.01 | 3.89 | 3.55 |
| 36 | Others and Unallocated | 147281.56 | 97572.27 | 90223.13 | 8.38 | 6.27 | 6.41 |
| | **TOTAL :** | **1757450.17** | **1555575.29** | **1408046.17** | **100.00** | **100.00** | **100.00** |

## Chapter 3

# Pricing Policy in CPSEs

Determination of the price of a product is the starting point for assessing the profitability of a commercial enterprise and the economic value of the undertaking to the nation. It depends on internal and external factors like demand, costs, competition faced by the commercial enterprise for its products, the socio-economic objectives of the enterprise, the market share of the company and its positioning market strategy. Pricing strategy, in turn, involves estimation of cost, analysis of competitor's price, determination of demand and finally selection of the appropriate price.

## 3. Pricing Policy in CPSEs

The pricing policy of the CPSEs depends on the overall economic policy of the Government. The goal of pricing policy has been to strike a balance between the social objectives of the CPSEs and their commercial viability. The prices of products of all CPSEs, other than those which have been created for 'no profit and no loss' or for some specific purpose should be so determined so as to earn profit and earn a surplus for further capital formation.

Prior to 1991, prices of goods and services produced by most of the public sector enterprises in India, have been determined by the Government under the policy regime of 'controlled prices', or following the Administered Price Mechanism (APM). The APM, in most cases, has been based on the cost of production (plus a reasonable return on investment). The Government obtained the cost estimates either from 'the management' of the company or from 'an expert body'. In the case of CPSEs in the 'core sectors', the Government has relied upon the Bureau of Industrial Costs and Prices (merged in 1999 with the Tariff Commission, Ministry of Commerce and Industry) for cost estimates and the consequent recommendations made by them on (fair) prices of goods and services of these enterprises. Other than the Tariff Commission, there have been other agencies like the office of Chief Adviser (Cost), Department of Economic Affairs, Ministry of Finance, the National Pharmaceutical Pricing Authority (NPPA), Department of Pharmaceuticals and the Central Negotiation Committee, Ministry of Defence, which have been fixing the price of select goods and services.

In a monopoly market, a public sector enterprise can fix the price that maximizes the mark-up as well as the gross profits. That may not happen, however, if the government intervenes to moderate the price and reduce the mark-up in the interest of consumers and user industries/sectors.

In general, the governments fix/administer the price of select goods and services produced by public sector enterprises based on the following principles:

(a) true costs (fixed and variable cost) of goods and services plus a reasonable return on investment,

(b) cross-subsidization between one group and another or between one sector and another,

(c) differential price norm for peak and off-peak demand, below cost to stimulate demand under conditions of excess / unutilized capacity, lower price for giving incentive to encourage consumption (e.g. fertilizer consumption) and higher price as disincentive to discourage consumption (e.g. petroleum products),

(d) different prices / multi-tariffs to include discounts on purchases of larger volumes.

In the wake of post-1991 economic liberalization, industries in the 'core sector' are no mor the exclusive preserve of the public sector. Consequently, a good many CPSEs have ceased to be monopolies and they face competition in the market both from private

players (within the country) and from imports. APM has been gradually dismantled in these sectors. Post 1991, there have been de-regulation of Indian Industries and CPSEs have been given freedom and flexibility to respond to market forces, attain growth and the independence to fix the prices on their own.

There has been liberalization of industrial licensing policy which has opened up many sectors for private participation. In 2013-14, there were only two industries namely (i) Atomic Energy (production, separation, or enrichment of special fissionable materials and substances and operation of the facilities) and (ii) Part of Railways transport reserved for the public sector. Moreover, by order dated 22.8.2014, government has allowed further private participation in rail transport sector. Further, there is list of only 5 industries related to security, strategic and environmental concerns where industrial licensing is required. Defence sector has also been opened up for private sectors, subject to licensing. In May, 2001, Defence Industry Sector, which was hitherto reserved for the public sector, was opened up to 100% for Indian private sector participation with FDI up to 26%, both subject to licensing. The Department of Defence Production prepares the 'defence products' list for licensing purposes under Industries (Development and Regulation) Act, 1951.

The Government, however, continues to be sensitive to the needs of the poor and the impact of rise in output prices in the core sector on the Wholesale Price Index (WPI). Any rise in price levels of these products that is not acceptable to the Government is moderated through a combination of measures, such as, lowering of customs duties, excise and sales tax, administrative control on prices and grant of subsidies etc.

Since the late 1990s, moreover, the Government has come to rely increasingly on various price regulatory commissions/authorities for regulating prices in the best interests of both the consumers and the producers. The writ of these regulatory commissions extends to both the public sector and the private sector enterprises. The price regulatory commissions have been prescribing 'the tariff ceiling', which provides scope for competition. Prices are reviewed, from time to time, and are revised in the light of new technological possibilities and higher / lower input costs. The CPSEs have often played an eminent role in giving competition to the private players, and have brought down prices.

## 3.1 Pricing Strategy of CPSEs

3.1.1 Prices of' 'manufactured products' and 'services' are observed to be determined by firms based on the average/marginal cost of production and the mark-up over and above the cost to accommodate profits. The margin of 'mark-up', in turn, depends on the competitiveness or the degree of monopoly and the elasticity of demand and brand value in the market. Given the elasticity of demand for the product, a monopolist is able to charge a higher mark-up compared to a competitive market scenario; the mark-up being the difference between the average revenue and the marginal cost per unit of output. The prices of 'primary commodities' like agricultural products and minerals, on the other hand, is determined by the market forces of demand and supply.

Coal India Ltd (for core sector), Indian Oil, ONGC, HPCL (for refined oil), Central Warehousing Corporation function largely under monopoly conditions. The Food Corporation of India, working under strong social objectives, makes market interventions in the foodgrains markets through support price policy for farmers and through public distribution system for consumers. The minimum support prices to farmers are arrived at on the basis of cost of cultivation and other specific factors rather than on demand and supply basis. FCI distributes foodgrains to vulnerable sections at subsidized prices. BHEL is the only CPSE manufacturing Main Plant Power Equipment in the Country. The company is operating in a competitive environment facing competition from number of domestic and foreign suppliers since late 1970s. Price is determined by BHEL based on the prevailing market price, expected competition, strategic considerations, project viability, lowest bid price etc.

In the international markets where CPSEs face a market characterized by greater competition, the price is primarily determined by the forces of demand and supply. Examples are CIL (for buyers other than core sectors), Indian Oil (for imported crude oil), SAIL, NMDC, NALCO, Hindustan Copper.

3.1.2 The prices of products of CPSEs which primarily face a monopsonistic market structure (where Government of India is the sole/primary buyer as in case of CPSEs like BEL, HAL, Mazagaon Dock Ltd, BEML, Electronics Corporation of India Ltd.) and face private competition are determined by controlled/ negotiated price or through the bidding route (in which case the CPSEs compete with private sector and foreign companies for their products).

3.1.3 The prices of products of Public Sector Enterprises operating in market conditions of monopolistic competition are determined by forces of demand and supply and the prices are competition based and competitively negotiated price. Here, the pricing strategy is controlled competitive pricing. Some Examples of CPSEs operating in such market structure are BEML, WAPCOS Ltd., NBCC, MECON, HMT, IDPL (for scheduled drugs), Hindustan Salts Limited, CCI.

3.1.4 CPSEs working under Oligopolistic market structure like Air India, BSNL, MTNL, SAIL, NALCO, ITDC, HLL Life Care, where there is stiff competition from private companies, competition based pricing strategy is followed.

3.1.5 Besides market structures, a combination of factors comes into play in the determination of prices in the CPSEs. Exponential growth in markets such as the telecom sector have brought down the costs due to 'economies of scale'. Moreover, there are transaction costs, costs of fixed assets, externalities and access to information which has a bearing on the cost of the products of CPSEs. Given the aforesaid factors, the prices charged by CPSEs ranges from very subsidized price to full cost price, with many intermediate pricing solutions.

3.16 The paragraphs below briefly discuss the pricing system in respect of products in sectors where CPSEs are major players, and which touch the lives of a large majority of people.

## 3.2 Coal

The coal price has been completely deregulated w.e.f. 01.01.2000. After deregulation, Coal India Ltd. (CIL) has been fixing the prices for all the grades/ varieties of raw coal produced by its subsidiary companies including NEC. The prices are fixed by CIL after approval of its Board of Directors.

### 3.2.1 Coal India Limited (CIL) policy on coal pricing

There is no fixed time interval between two general coal price revisions and the prices of coal are fixed from time to time taking into consideration the following:

- Increase in input cost for production of coal;
- The upward movement of AICPI and WPI;
- Demand and supply scenario;
- Landed cost of imported coal;
- Requirement of fund for investment in upcoming projects and modernization of existing mines for augmentation of production;
- Financial viability of new coal projects excepting cost plus projects.

### 3.2.2 Pricing of Washed Coal

The prices of washed coal (both coking and non-coking) and coal products like middlings, hard coke etc. are duly fixed by the concerned subsidiary companies as per their delegated authority. The prices of washed coking coal are fixed by the subsidiary coal companies generally based on import parity price and production cost and are fixed annually.

**3.2.3** The price for higher grades of Non-coking coal are fixed on import parity basis as per the Integrated

Energy Policy (IEP) of Govt. of India which provides for sale of high quality non-coking coal at import parity price minus 15% discount.

### 3.2.4 Dual Pricing

In the price revision effective from 27.02.2011, for the first time the concept of dual pricing was adopted i.e. one price for consumers in the Power Utilities (including IPPs), Fertilizers and Defence (regulated Sector) and another for consumers other than Power utilities including IPPs, Fertilizers and Defence (non-regulated sector). The prices for the non-regulated sector (except for high grades) are kept higher than that for regulated sector. Since the prices of end products of coal consuming industries in the non-regulated sector are market driven, it was decided by CIL to fix the price of coal for non-regulated sector at a level 30% above the notified price, which has been raised to 35% subsequently.

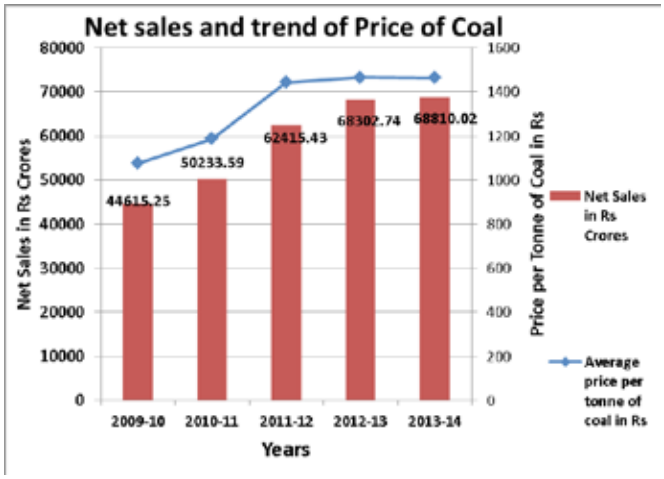
**3.2.5** In a deregulated regime, the basic objective of CIL is to ensure generation of funds after meeting its revenue requirement to facilitate financing of fresh investments in new projects and infrastructure with reasonable return. The increase in coal prices is kept within general level of inflation and is also guided by the market forces coupled with the need for generating internal resources to enable sustainable growth.

**3.2.6** Trend of coal price in last five financial years is at Table 3.1 and Fig 3.1.

**Table 3.1**

| Financial year | Average price per tonne of coal (Net sales/Dispatch) ₹ per tonne. | ₹ in Crores | | In Million tons | |
|---|---|---|---|---|---|
| | | Gross sales | Net sales | Offtake (raw coal) | dispatch of coal and coal products by various modes |
| 2009-10 | 1074.70 | 52187.79 | 44615.25 | 415.88 | 415.14 |
| 2010-11 | 1186.32 | 60245.21 | 50233.59 | 424.50 | 423.44 |
| 2011-12 | 1441.63 | 78410.38 | 62415.43 | 433.08 | 432.95 |
| 2012-13 | 1465.06 | 88281.32 | 68302.74 | 465.18 | 466.21 |
| 2013-14 | 1463.02 | 89374.51 | 68810.02 | 271.59 | 470.33 |

**Fig 3.1**




### 3.2.7 Lignite Pricing: Neyveli Lignite Corporation (NLC) policy on lignite pricing

Lignite price is fixed based on the cost plus pricing for internal transfer. Under e-auction, the price will vary based on market conditions. The e-auction lignite price is always higher than the cost plus pricing. The lignite price is fixed based on the guidelines issued by the Ministry of Coal. The guidelines for the tariff period 2009-14 cover the following:

- Capacity Utilization;
- Funding pattern – Debt Equity ratio;
- Capitalization;

- Depreciation;
- O&M Expenses;
- Working Capital ;
- Return on Equity, Interest & Income tax;
- Foreign Exchange Rate Variation;
- Royalty and Mine closure expenses.

3.2.8 NLC: **Trend of Lignite price in last 5 years is at Table 3.2.**

**Table 3.2**

**(₹ per ton.)**

| Year | Mine I | Pooled price | Barsingsar Mine | e-auction Open sales price | WPI |
|---|---|---|---|---|---|
| 2009-10 | 1002 | 1305 | - | 1325/1450/1630 | 132.50 |
| 2010-11 | 1074 | 1372 | - | 1630/2000 | 141.90 |
| 2011-12 | 1161 | 1494 | 777 | 1800/2000 | 168.00 |
| 2012-13 | 1256 | 1513 | 792 | 1800 | 186.70 |
| 2013-14 | 1362 | 1596 | 829 | 1700 | 189.70 |
| CAGR | 7.98% | 5.16% | 3.29% | 6.43% | 9.39% |

3.2.9 No subsidy is given for Coal and Lignite Sector.

## 3.3 Petroleum and Gas

3.3.1 The pricing of petroleum products was brought under Administered Price Mechanism (APM) effective from July 1975 when the pricing of petroleum products was shifted from import parity principles to cost plus principles. As APM was found to be increasingly unsuitable for the long term growth and efficiency of oil industry, APM was dismantled w.e.f. 1st April 2002 and prices of all Petroleum Products except, PDS Kerosene and Domestic LPG were made market determined. However, in view of the high increase in oil prices in international market since 2004 onwards, the Government started controlling the retail selling prices of these sensitive petroleum products resulting in under-recovery to the Public Sector Oil Marketing Companies (OMCs).

### 3.3.2 Trend of International Oil Prices

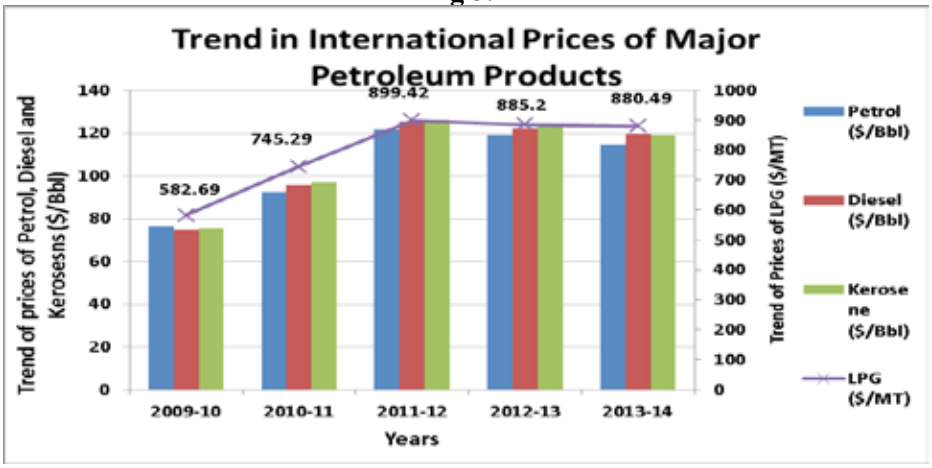
International prices of crude oil and petroleum products have remained highly volatile in the recent past. Indian basket of crude oil, which averaged about $ 23/bbl at the time of dismantling of APM in March 2002, averaged at $105.52/bbl. during 2013-14. The average price of Indian crude basket is at 106.24/ bbl. during current financial year (up to 31st May 2014). The trend in the international prices of crude oil and major petroleum products since 2009-10 is given in Table 3.3 and Fig 3.2:

**Table 3.3**

| Period | Indian Basket Crude Oil | Petrol | Diesel | Kerosene | LPG |
|---|---|---|---|---|---|
| | $/bbl. | | | | $/MT |
| 2009-10 | 69.76 | 76.23 | 74.67 | 75.35 | 582.69 |
| 2010-11 | 85.09 | 92.43 | 95.66 | 96.79 | 745.29 |
| 2011-12 | 111.89 | 121.60 | 125.38 | 125.99 | 899.42 |
| 2012-13 | 107.97 | 118.98 | 121.97 | 123.11 | 885.20 |
| 2013-14 | 105.52 | 114.31 | 119.41 | 118.80 | 880.49 |
| 2014-15 (upto 31st May 2014) | 106.24 | 117.80 | 120.07 | 117.82 | 816.95 |

* Composition of Indian Basket of Crude represents average of Oman & Dubai for sour grades and Brent (Dated) for sweet grade in the ratio of 69.9:30.1 for 2013-14.

Fig 3.2




### 3.3.3 PDS Kerosene and Domestic LPG

Subsidy on PDS Kerosene and Domestic LPG, fixed effective from 1.4.2002 under PDS Kerosene and Domestic LPG Subsidy Scheme, 2002, is met from the fiscal budget. It has been fixed on a specified flat rate basis for each Depot/Bottling Plant based on the difference between the cost price and the issue price per selling unit in March 2002. The average subsidy during 2002-03 on PDS Kerosene was ₹2.45 per litre & on domestic LPG at ₹67.75 per cylinder. The flat rate subsidy was reduced by 1/3rd each year during 2003-04 and 2004-05. Since then the approved subsidy rate for Domestic LPG (Subsidized) and PDS Kerosene has been maintained at the 2004-05 level (i.e. 1/3rd of 2002-03 level), i.e. 82 paisa per litre for PDS kerosene and ₹22.58/cylinder for domestic LPG. Since 2002-03, in addition to the subsidy provided by the Government under the 2002 Scheme, OMCs are also incurring under recoveries on these products as prices could not be revised taking into account the increase in the international market. At present the OMCs are incurring under recoveries of ₹ 32.87 per litre of Kerosene and Rs 432.71 per cylinder of Subsidized Domestic LPG.

On 13th September 2012, the Government had decided to restrict the supply of subsidized LPG cylinders to each consumer to 6 cylinders (of 14.2 Kg) per annum. This limit, however, has been gradually increased to 12 cylinders per annum to each household currently.

The year-wise subsidy i.e. flat subsidy plus under-recovery which was available to the customers of PDS kerosene and domestic LPG, during last 5 years, are at Tables 3.4 and 3.5 and Fig 3.3:

**Table 3.4**
**Per Unit & Total Subsidy Provided to Consumer on PDS Kerosene**

| Year | Per Unit Subsidy (`/Litre) | | | Total subsidy amount (₹ Crore) | | |
|---|---|---|---|---|---|---|
| | From Govt. Budget | By Oil Cos. | Total subsidy to consumers | From Govt. Budget | By Oil Cos. | Total subsidy to consumers |
| 2009-10 | 0.82 | 14.85 | 15.67 | 956 | 17364 | 18320 |
| 2010-11 | 0.82 | 17.39 | 18.21 | 931 | 19484 | 20415 |
| 2011-12 | 0.82 | 26.46 | 27.28 | 863 | 27352 | 28215 |
| 2012-13 | 0.82 | 31.16 | 31.98 | 741 | 29410 | 30151 |
| 2013-14 | 0.82 | 33.98 | 34.80 | 676 | 30574 | 31250 |

**Table 3.5**

**Per Unit & Total Subsidy Provided to Consumer on Subsidized Domestic LPG**

| Year | Per Unit Subsidy (₹/Cyl.) | | | Total subsidy amount (₹ Crore) | | |
|---|---|---|---|---|---|---|
| | From Govt. Budget | By Oil Cos. | Total subsidy to consumers | From Govt. Budget | By Oil Cos. | Total subsidy to consumers |
| 2009-10 | 22.58 | 178.13 | 200.71 | 1814 | 14257 | 16071 |
| 2010-11 | 22.58 | 249.94 | 272.52 | 1974 | 21772 | 23746 |
| 2011-12 | 22.58 | 320.30 | 342.88 | 2137 | 29997 | 32134 |
| 2012-13 | 22.58 | 427.14 | 449.72 | 1989 | 39558 | 41547 |
| 2013-14 | 22.58 | 499.52 | 522.10 | 1904 | 46458 | 48362 |

### 3.3.4 Freight Subsidy (for far flung areas)

Freight subsidy for supplies and sales of products in the notified far flung areas is provided for PDS Kerosene and Domestic LPG. The subsidy is being paid at 1/3rd level of the rates for 2002-03 since 2004-05. The actual payments released under notified scheme since 2009-10 are as under:

**Table 3.6**

**Freight Subsidy provided on PDS Kerosene and Domestic LPG**

| Year | ₹ Crore |
|---|---|
| 2009-10 | 22 |
| 2010-11 | 22 |
| 2011-12 | 23 |
| 2012-13 | 23 |
| 2013-14 | 21 |

### 3.3.5 Petrol and Diesel

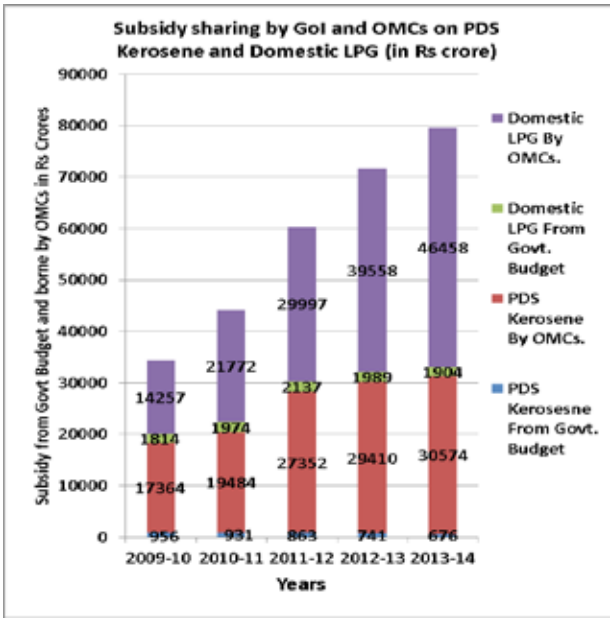
The Government has made the price of petrol market determined with effect from 26.6.2010. Since then, the OMCs take decision on price of petrol in line with changes in international market condition and domestic conditions. The OMCs have not only increased but also decreased the price of Petrol in line with changes in international prices and rupee dollar exchange rate.

Pursuant to decision taken by the Cabinet Committee on Political Affairs (CCPA) in its meeting held on 17th January 2013, the Government has authorized the OMCs to (a) increase the retail selling price of Diesel in the range of 40 paisa to 50 paisa per litre per month (excluding VAT as applicable in different State/Union Territories) until further orders; and (b) sell Diesel to all consumers taking bulk supplies directly from the installations of the OMCs at the non-subsidized market determined price effective from 18th January, 2013. Accordingly, OMCs have carried out regular revision in prices of diesel since January 2013. OMCs have also implemented the decision to sell Diesel to bulk consumers at non-subsidized market determined price effective from 18.1.2013. However, subsequently relaxation was given for sales to Fisherman consumer pumps and farmer co-operative societies as the same were classified as retail consumers.

### 3.3.6 Under-recoveries of OMCs:

In order to insulate the common man from the impact of rise in international oil prices and the domestic inflationary conditions, the Government continued to modulate the prices of Diesel (sold through retail outlets), PDS Kerosene and Subsidized Domestic LPG in 2013-14. As a result, the OMCs have incurred under-recovery on sale of these products.

Fig 3.3




The actual under-recovery incurred by the OMCs during last 5 years is tabulated in Table 3.7:

**Table 3.7**

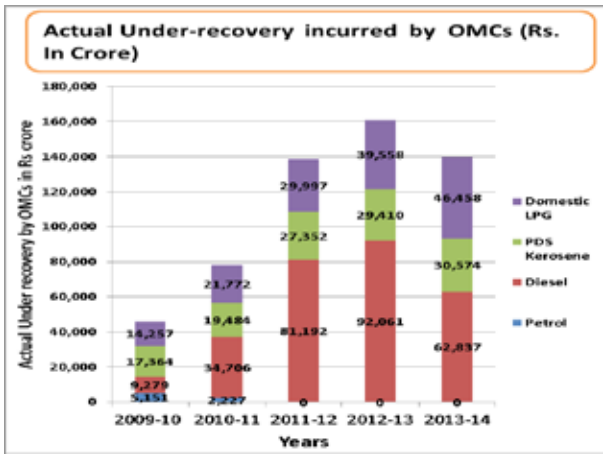
**Actual under-recovery incurred by oil marketing companies**

**(₹ in crore)**

| Year | Petrol | Diesel** | PDS Kerosene | Domestic LPG | Total Under-recoveries |
|---|---|---|---|---|---|
| 2009-10 | 5,151 | 9,279 | 17,364 | 14,257 | 46,051 |
| 2010-11 | 2,227* | 34,706 | 19,484 | 21,772 | 78,190 |
| 2011-12 | 0 | 81,192 | 27,352 | 29,997 | 1,38,541 |
| 2012-13 | 0 | 92,061 | 29,410 | 39,558 | 1,61,029 |
| 2013-14 | 0 | 62,837 | 30,574 | 46,458 | 1,39,869 |

*Under recovery on petrol is up to 25.6.10. ** Government has deregulated diesel prices on 18.10.2014.

Fig 3.4




## 3.3.7 Burden Sharing

The Government has been following a Burden Sharing Mechanism to ensure that the burden of under-recoveries is shared by all the stakeholders; namely the Government, the Public Sector Oil Companies and the consumers in the following manner:

- Government through issue of Oil Bonds/Cash Subsidy
- Domestic upstream oil companies through price discounts to OMCs

- OMCs to bear a portion of the under recoveries and
- Consumers to bear minimal price increases.

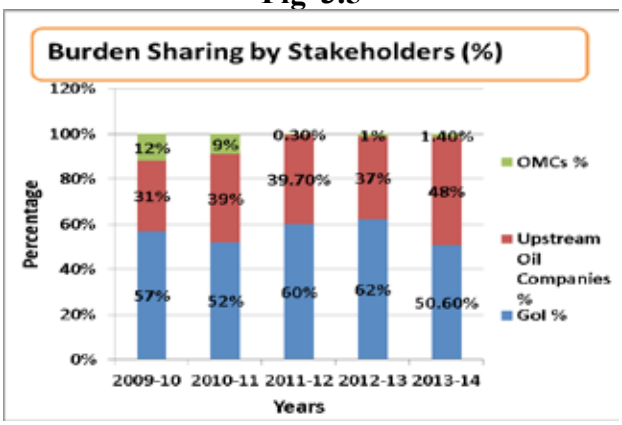
The details of burden sharing by various stakeholders since 2009-10 are at Table 3.8 and Fig 3.5:

**Table 3.8**
**Burden sharing by stakeholders**

₹ Crore

| Year | Total U/R | Government | | Upstream Oil companies | | OMCs | |
|---|---|---|---|---|---|---|---|
| | | Amount | % | Amount | % | Amount | % |
| 2009-10 | 46051 | 26000 | 57% | 14430 | 31% | 5621 | 12% |
| 2010-11 | 78190 | 41000 | 52% | 30297 | 39% | 6893 | 9% |
| 2011-12 | 138541 | 83500 | 60% | 55000 | 39.7% | 41 | 0.3% |
| 2012-13 | 161029 | 100000 | 62% | 60000 | 37% | 1029 | 1% |
| 2013-14 | 139869 | 70772 | 50.6% | 67021 | 48% | 2076 | 1.4% |

**Fig 3.5**




## 3.4 Electric Power

The Electricity Regulatory Commissions Act was enacted in 1998 for creation of Regulatory Commissions at the Centre and in the States with the authority, inter-alia, to regulate/determine power tariffs. The Central Government accordingly created the Central Electricity Regulatory Commission (CERC) to regulate/ determine power tariffs of CPSEs/inter-state companies engaged in generation and inter-state transmission companies. CERC also issues order on Availability Based Tariff (ABT) for ensuring grid discipline.

3.4.1 The tariffs for the electricity supplied by CPSEs/ inter-state generating companies for the period of 2014-19 are determined by the CERC as per the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014.

Regulation 21 of the Tariff Regulations, 2014 describes the components of the annual fixed cost of a generating station for the purpose of determination of tariff which are:

- Return on Equity
- Interest on loan capital
- Depreciation
- Interest on working capital
- Operation & Maintenance expenses
- Special allowances in lieu of R&M or separate compensation allowances, wherever applicable.

Regulation 22 of the Tariff Regulations 2014 describes the components of the variable cost of a generating station (excluding Hydro Power Projects) for the purpose of determination of tariff which are:

- Landed Fuel Cost of primary fuel; and
- Cost of secondary fuel oil consumption

3.4.2 The Important features of the Tariff Regulations, 2014 are as follows:

- **Return on Equity:**

  Post tax Return on Equity (RoE) of 15.50% for thermal generating stations, transmission and run of river hydel generating stations and 16.50 % for the storage type generating stations including pumped storage hydro generating stations with additional 0.5% return on equity for timely completion of projects or elements.

- **Treatment of Tax:**

  The provision of grossing of ROE has been reintroduced to overcome perceived difficulties in implementing proposal. But the tax rate for grossing up of RoE has been rationalized to protect the interest of beneficiary/consumers and has been linked with the Effective Tax Rate or Minimum Alternate Tax allowing pass through of benefit of 80IA etc.

  The Commission recognized the deterioration in operational performance of generating stations in view of the current challenges of availability of fuel on sustained basis and has reduced the target availability level to 83% from the previous 85% to recover fixed charges and at the same time, re-introduced the incentive mechanism linked to target PLF for thermal generating stations.

- Regulatory philosophy of CERC has been to incentivize efficiency gains and to periodically pass the improvements to beneficiaries. Accordingly, to incentivize higher availability of transmission system, separate availability factor based on past performance of the transmission system has been introduced for recovery of an incentive.

- The operational norms of thermal generating stations and transmission system have been rationalized on the basis of their past performance.

- The water charges of the generating stations have been allowed separately considering actual cost on case to case basis.

- In view of shortage of domestic coal, flexibility for use of alternate source of fuel/ imported coal has been allowed to the extent that the weighted average price of use of alternative source of fuel does not exceed 30% of the base price of coal or 20% of the energy charge rate based on the weighted average fuel price for the previous month, whichever is lower.

3.4.3 The final CERC (Terms and Conditions of Tariff) Regulation, 2014 came into effect from 1st April, 2014 and valid for five years ending on 31st March, 2019.

The dispensation available to CPSUs/PSUs regarding exemption from Tariff based Bidding needed to be continued beyond Jan 2011, since it was not feasible for hydel projects to predict the actual cost of the project because of geological uncertainties, cost of rehabilitation and Resettlement and other unforeseen factors leading to time and cost overruns. The Ministry of Power, Government of India therefore extended the exemption from tariff based bidding up to 31.12.2015 vide Notification dated 9.8.2011.

## 3.5 Steel

The Indian steel industry was one of the first few major sectors to be comprehensively deregulated as part of the general economic reforms. The erstwhile regime of controls was wholly dismantled in 1992 through the following policy changes:

(a) Prices and distribution (with the exception of a few strategic areas like Small Scale Industries Corporation) were freed,

(b) Trade barriers came down with reduction in tariff rates and removal of physical restrictions (canalizing and licensing) on imports and exports,

(c) Freight ceilings replaced freight equalization,

(d) FDI in Iron & Steel was allowed through the automatic route,

(e) Technology imports were made easier, and

(f) Capacity controls and reservation on the Blast Furnace-Basic Oxygen Furnace (BF- BOF) sectors were withdrawn.

As steel pricing was deregulated, prices came to be determined through competition in the market.

The selling prices of steel and steel products are, inter-alia, based on the following factors:

(a) demand and supply position,

(b) competitor pricing,

(c) landed cost of imports,

(d) levels of Inventory,

(e) freight from producing point to consuming point,

(f) market position for customers' end products.

## 3.6 Fertilizers

For sustained agriculture growth and to promote balanced nutrient application, it is imperative that fertilizers are made available to farmers at affordable prices. Urea is the main nitrogenous fertilizer constituting about 60% of the total fertilizer consumption in the country. The market share of CPSEs in the area of fertilizers sector is a little more than 20%. Fertilizer is covered under statutory price and partial distribution control and is sold to the farmers at the notified sale price.

3.6.1 All varieties of fertilizers, except Urea removed from prices and distribution control in August 1992. The Government of India, however, indicated the Maximum Retail Price (MRP) in respect of major Phosphatic and Potassic (P&K) fertilizers namely, Di-ammonium Phosphate (DAP), Murate of Potash and 11 grades of complex fertilizers under the erstwhile Concession Scheme for decontrolled P&K fertilizers upto 31.3.2010. MRP of SSP which was earlier fixed by the respective State Government upto 30.4.2008 was fixed by the Government w.e.f. 1.5.2008 to 30.9.2009. W.e.f. 1.10.2009 to 30.4.2010, the MRP of SSP was made open to be fixed by SSP companies wherein a fixed amount of subsidy was provided on SSP under the erstwhile concession scheme. The indicative MRPs of decontrolled P&K fertilizers under the erstwhile Concession Scheme were less than the delivered cost of these fertilizers. The difference between delivered cost of production of P&K fertilizers and indicative MRP were paid as subsidy/concession to the manufacturers.

In the context of nation's food security, considering the declining response of the agriculture productivity to increased fertilizer usage in the country and in view to ensure the balanced application of fertilizers, the Government of India introduced Nutrient Based Subsidy (NBS) policy w.e.f. 1.4.2010 for decontrolled P&K fertilizers.

Under the NBS Policy, a fixed amount of subsidy, decided on annual basis is provided on each grade of P&K fertilizers depending upon its nutrients (N, P,K, S) content. MRP of P&K fertilizers are fixed by the fertilizer manufactures/importers. At present 22 grades of P&K fertilizers namely DAP, MAP, TSP, MOP, Ammonium Sulphate, SSP and 16 grades of NPKS complex fertilizers are covered under the NBS Policy.

The per Kg rate of nutrients N,P, K, S and per MT subsidy on different grade of P&K fertilizers announced by the Government under the NBS Policy during the financial year 2010-11 to 2014-15 are at **Annexure 3.1.**

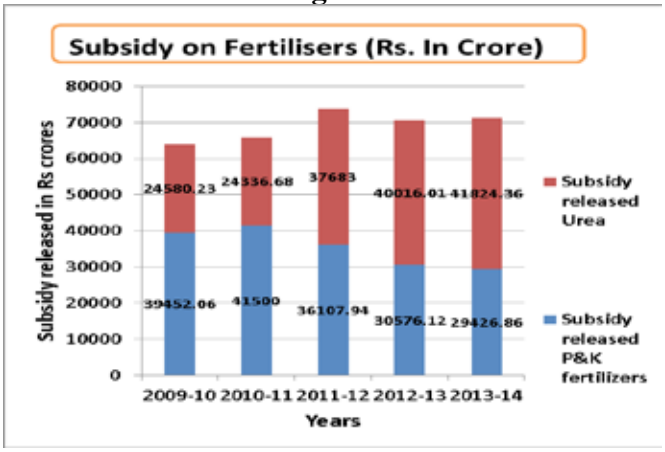
The total subsidy out go in P&K fertilizer during the last 5 years is at Table 3.9:

**Table 3.9**
**Subsidy on Fertilizers**

(in ₹ Crore)

| Year | Subsidy released | | Total Subsidy disbursed/due |
|---|---|---|---|
| | P&K fertilizers | Urea | |
| 2009-10 | 39452.06 | 24580.23 | 64032.29 |
| 2010-11 | 41500.00 | 24336.68 | 65836.68 |
| 2011-12 | 36107.94 | 37683.00 | 73790.94 |
| 2012-13 | 30576.12 | 40016.01 | 70592.13 |
| 2013-14 | 29426.86 | 41824.36 | 71251.22 |
| 2014-15(BE) | 24670.30 | 47400.00 | 72070.30 |

**Fig 3.6**




### 3.6.2 Pricing of Urea:-

#### a. New Pricing Scheme (NPS)

A 'group based 'pricing scheme, namely the new Pricing Scheme (NPS) for urea units was introduced subsequently w.e.f. 1.4.2013, replacing the erstwhile RPS. The primary goal of the NPS was to encourage efficiency based on the usage of the most efficient feedstock, state –of-the art technology etc. NPS is being implemented in stages. Stage- I was of two and half years duration i.e. from 1.4.2013 to 31.3.2004. Stage II was of two and half years' duration i.e. from 1.4.2004 to 30.9.2006. Stage III policy of the NPS has been made effective from 1.10.2006. Though the tenure of NPS stage –III was up to 31.3.2010, the same has been extended beyond March, 2010 till further orders.

The cost of production of urea by units includes Fixed cost (FC) which includes capital related cost, depreciation, interest, employee cost, administrative overhead etc. Variable cost includes energy cost (natural gas, naphtha, FOI/LSHS etc.), water, purchased power, bags etc.

#### b. New Pricing Scheme (NPS)-III

**Applicable till 100% of Re-assessed Capacity**

The urea is sold at a maximum retail price (MRP) statutorily fixed by the Government. At present MRP of urea is rs.5360 per MT (exclusive of the central excise duty, central sales tax, countervailing duty, the sales tax and other local taxes wherever levied) with effect from 01st November, 2012.

The difference between the delivered cost of fertilizers at farm gate and MRP payable by the farmer is given as subsidy and disbursed to the fertilizers manufactures/importes by the Government of India.

**Applicable from 100% to 110% of Re-assessed Capacity**

For production between 100% to 110% the unit gets variable cost and 35% of net gain (net gain=Import Parity Price of Urea- Variable Cost) or own concession rates whichever is lower is given to units. This is done on quarterly basis.

## c. New Investment Policy (NIP)-2008

**Applicable for production beyond 105% of cut off level or 110% of Re-assessed capacity (whichever is higher).**

Cut off level of production was fixed under the New Investment Policy of 2008 and units get IPP linked Concession Rate which is equal to 85% of IPP with floor and ceiling of $ 425. This is done on monthly basis.

## d. Import Parity Price (IPP)

The import parity price(IPP) for a particular month is the lower of the actual average CIF price of urea imported in India during preceding three months and the IPP reported in the fertilizer magazines for the same preceding three months, as detailed below:

IPPx = FOB Arabian Gulf + Freight

Where

IPPx = Import Parity Price for month(x)

FOB Arabian Gulf = Average FOB reported price of urea for AG in the three magazines as listed below, during preceding three month (x-1) to (x-3)

Freight = Average freight for AG in the three magazines listed below, during preceding three month (x-1) to (x-3).

The exchange rate is taken as the average of preceding three months for arriving at the price in INR. The three fertilizer magazines used for arriving at IPP prices are as below:

(a) Fertilizer Market Bulletin, UK;

(b) Fertilizer Week by British Sulphur, UK; and

(c) Fertecon Weekly Nitrogen Fax, UK

## e. Modified Nps-III For Existing Urea Units

Recently, the Government has notified the Modified NPS-III for existing urea units on 2nd April, 2014 in order to address the issue of under recoveries of the existing urea units due to freezing Fixed Cost at the level of costed year 2002-03. The policy will be implemented for a period of one year from the date of issue of notification. The policy envisages the continuation of calculation of concession rates of urea units as per NPS-III with certain amendments. As per the said policy, the existing urea units will be paid the maximum additional fixed cost (towards increase in the four components), viz., salaries & wages, contract labour, selling expensed and repair & maintenance) of ₹ 350/MT to existing urea units or actual increase in above four components of fixed cost during the year 2012-13 as compared to the year 2002-03, whichever is lower. However, in respect of KFCL and BVFCL-II units, for which cost data of four components is not available either for the year 2002-03 or 2012-13, the actual increase in these four components as per the certified cost data for the latest year over and above ₹ 521/MT (weighted industry average during 2002-03) subject to maximum of ₹ 350/MT will be allowed.

The policy also provides for the grant of the minimum fixed cost of ₹ 2300/MT or actual fixed cost prevailing during 2012-13, whichever is lower, after taking into account the aforesaid additional fixed cost. This will be based on certified fixed cost data for the year 2012-13, to be provided by all urea units. Further, in order to protect the efficient units which have converted to gas and are more than 30 years old, the policy has the provision of compensating these units by way of grant of the special compensation of ₹ 150/MT.

The provision for continuation of the production of high cost naphtha based urea units namely SPIC Tuticorin, MFL Manali and MCFL Mangalore is also made under modified NPS-III till the gas availability and connectivity is provided to these units or June, 2014 whichever is earlier.

### 3.6.3 Policy for uniform freight subsidy on all fertilizers under the fertilizer subsidy regime.

Fertilizer subsidy is provided by the Government with the objective of ensuring timely availability of fertilizers to farmers at affordable prices. The aforesaid twin objectives stand fulfilled only if the fertilizers are easily available, especially during the peak demand period, in all parts of the country. Freight for urea has been always driven by considerations of serving the farming population at large including those in remote and hilly areas. Being essential commodity, efficient distribution of urea can add to the efficiency of the manufacturing unit.

Prior to 01st April, 2008, a separate freight subsidy was released for indigenous urea units under the New Pricing Scheme (NPS) Stage III. The railway freight was paid on actual and the road freight on the basis of actual leads upto the district level (primary godowns) and a normative per KM rate. Beyond the primary godowns, the secondary freight was paid on the basis of average leads and normative per KM rate. Hence, the actual freight was paid upto the district level and normative freight beyond that point to the block.

Department of Fertilizers had notified the policy on 17th July, 2008 for uniform freight subsidy on all fertilizers under the fertilizer subsidy regime. It was decided that freight subsidy may be paid separately on receipt of all subsidized fertilizers in the districts/ blocks. The freight subsidy is calculated by two methods, namely, rail freight and road freight. The rail freight is paid on actual, and the road freight is paid on a normative average district lead (average of the actual leads of block heaquarters from the nearest rail rake point) and a normative per KM rate.

As per the policy Stage-III of New Pricing Scheme for urea manufacturing units dated 8th March, 2007 and uniform Freight subsidy Scheme of 17th July, 2008, the Department of Fertilizers requested Tariff Commission to fix Per Tonne per Km (PTPK) base rates for road transportation in the case of secondary movement of fertilizers from unloading Rake Point to retail points. The Tariff Commission conducted the study and submitted the report to Department of Fertilizers on 'finalizing PTPK rates for Transportation of Fertilizers by road.' As per the recommendations made by the Tariff Commission in their report, the Government had issued a notification on 1st September, 2011 notifying the district wise revised road transportation rates for urea dispatches by all the units with effect from 1st April, 2008. It was decided that these rates will be escalated by WPI (composite road transport index) every year. Accordingly, the Department of Fertilizers has notified normative PTPK rates based on the Tariff Commission recommendations and escalated on the basis of the composite road transport index for the year 2010-11 and 2011-12 on 18th March 2014.

The detail of company wise subsidy paid on urea to CPSEs is at Table 3.10:

**Table 3.10**

**Company-wise Subsidy on urea Paid to CPSEs**

**(₹ in crore)**

| S. No. | CPSEs | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|---|---|---|---|---|---|---|---|---|
| 1 | RCF-Thal | 1618.37 | 2217.27 | 1227.65 | 705.35 | 708.51 | 954.80 | 1498.15 |
| 2 | RCF-Trombay | 0.00 | 0.00 | 66.02 | 313.94 | 232.53 | 219.05 | 287.99 |
| 3 | MFL-Chennai | 899.39 | 1045.66 | 1147.82 | 1290.71 | 1768.74 | 1427.26 | 1492.63 |
| 4 | NFL-Bhatinda | 839.61 | 892.72 | 983.62 | 923.88 | 1107.87 | 1201.50 | 1364.51 |
| 5 | NFL-Panipat | 879.58 | 873.00 | 846.27 | 801.39 | 1213.97 | 1193.59 | 1433.86 |
| 6 | NFL-Vijaipur-I | 151.11 | 384.97 | 255.68 | 289.41 | 408.54 | 413.43 | 677.59 |
| 7 | NFL-Vijaipur-ii | 306.46 | 508.52 | 324.18 | 443.14 | 502.98 | 583.53 | 932.43 |
| 8 | NFL-Nangal | 836.72 | 839.58 | 930.77 | 748.96 | 1270.69 | 1123.71 | 1345.93 |
| 9 | BVFCL-Namrup-III | 72.57 | 42.83 | 26.37 | 114.13 | 59.22 | 104.63 | 109.29 |
| 10 | BVFCL-Namrup-II | 32.95 | 33.38 | 21.81 | 56.10 | 119.06 | 65.71 | 80.57 |

## 3.7 Telecommunications

3.7.1 The Regulatory authority TRAI regulates telecom services including fixation/revision of tariffs for telecom services. The recommendations and orders issued by TRAI are binding on all Telecom Operators including BSNL/MTNL. Various directions orders and regulations are issued by TRAI on pricing of products and services which are available on TRAI website.

3.7.2. The providers of telephone services are free to offer various tariffs plans to their subscribers. These plans may vary substantially in terms of the combinations of monthly fixed charges, call/ data/ SMS charges and free allowances. These tariffs, however, have to be consistent with the regulatory principles of nondiscrimination and non-predation, and in compliance of the prescribed Interconnection Usage Charges (IUC).

3.7.3. Intense competition has compelled all telecom operators to offer local and STD calls/SMS/ Data rates at rock bottom prices. Further, the implementation of Mobile Number Portability (MNP) encouraged the telecom service providers to introduce innovative tariff offers to attract subscribers from other telecom service providers, and also to come up with lower tariff rates and other attractive packages. Reduction in Data tariffs & ISD call rates is going on currently.

3.7.4. The pricing policy of BSNL/MTNL are competition based pricing. Prices of products and services are determined as per market trends. Differential pricing strategy is also followed which offers discounts for volume purchases and bundling offers.

## 3.8 Civil Aviation

### 3.8.1 PAWAN HANS HELICOPTER LIMITED

a. Competition based pricing: For a majority of Contracts for helicopter services, Pawan Hans Helicopters limited has to engage in competitive domestic and global bidding. Most business in offshore Oil and Gas E&P sector and State/ Central Govt. leases (for onshore services) are secured in such a manner. In such cases prices are driven by competitive market dynamics in order to secure long-term contracts under Tender bidding.

b. Cost Plus Pricing: For a small promotion of works, Pawan Hans Helicopters Limited, based on customer request and (or) agreement provides this kind of pricing subject to discussion and negotiation on final price. Such method is allowed for Contracts awarded on nomination basis, if any.

### 3.8.2 AIRPORTS AUTHORITY OF INDIA

(i) AAI levies fees/charges in respect of various services/facilities provided under two broad categories namely Regulated Services (Traffic Revenue) and Non-Regulated Services (Non-Traffic Revenue)

**A. Regulated Services:**

1(a) Airport Navigational Services:

(i) Route Navigational Facility Charges (RNFC)

(ii) Terminal Navigational Landing Charges (TNLC)

1(b) Airport Services:

i. Landing Charges
ii. Parking & Housing Charges
iii. PSF (Passenger Service Fees)
iv. UDF (User Development Fees)
v. Cargo.

**B. Revenue from other than Regulated Services (Non Aeronautical Revenue):**

i. Public Admission Fess
ii. Trading Concessions
iii. Rent and Services

### (ii) Basis of Tariff Determination:

**I. Major Airports:**

Airport Economic Regulatory Authority of India (AERA) is the economic regulator in respect of regulated services for Major Airports (Airports with annual passenger throughput more than 1.5 million is notified as Major Airport) and for other airports Ministry of Civil Aviation (MOCA) is the regulator.

AERA has laid down the regulatory framework for regulation of Airport Services i.e. Landing, Parking & Housing of an aircraft and other Ground facility offered in connection with aircraft operation at Major Airport. Tariff is fixed as per Aggregate Revenue Requirement (ARR) concept wherein Fair Rate of Return (FRoR) on Regulatory Assets Base (RAB), Operational expenditure, Depreciation and Tax are considered. However, AERA has not formulated regulatory framework for Air Navigational Services (RNFA & TNLC) and Non-Regulated Revenue, so far.

**II. Other than Major Airports:**

In respect of other than major airports, the tariff is decided on the principle of cost recovery & other guidelines as laid down by the International Civil Aviation Organisation (ICAO) on airport charges. The charges are levied with the approval of Central Govt. The basic framework for determination of charges is being reviewed & reformulated.

## 3.8.3 AIR INDIA

Fares offered by Air India are competitive and market driven and are based on market considerations such as fares offered by competitors, seasonality, extent of competition and product features like frequency, timing, direct/indirect operations etc. The fares are priced in such manner that they straddle the entire spectrum of fares offered by the competitors.

Air India offers multiple levels of fares on the domestic network staring with a low, 90 days Advance Purchase fare which progressively increases closer to departure. The availability of a particular fare on the sector may vary from flight to flight and availability of seat in a particular fare level at the time of booking.

The air fares are deregulated. However, DGCA have vide various CAR (Civil Aviation Regulation) mandated the airlines on the transparency in display of air fares & publishing of tariff (Rule 135 of Aircraft Rules, 1937). As mandated by DGCA, the fare sheets and any change effected is notified to DGCA and uploaded on the AI website accordingly. Furthermore the fare sheets are filed with DGCA every month.

## 3.9 Pharmaceuticals

As per the Pharmaceuticals Purchase Policy (PPP), which has been approved by Union Cabinet on 30.10.2013 for 103 products for a period of five years from the date of issue of the order by Department of Pharmaceuticals (DoP), pricing of the drugs will be done by National Pharmaceutical Pricing Authority (NPPA) using the cost based formula as mentioned in the Drugs Price Control Order (DPCO) 1995 with a uniform discount of 16% extended to all the products. All the taxes whatsoever shall be passed on to buyers. The prices so approved by NPPA / DoP shall be subject to annual revision, linked to whole sale price index as per provisions contained in DPCO 2013.

## 3.10 Agriculture Products

### 3.10.1 Outputs: Wheat & Paddy

The Food Corporation of India (FCI) has been intervening in the foodgrains market through price support policy for farmers and through the public distribution system for consumers. Price support policy is implemented by the FCI primarily in regard to wheat and paddy. The two main objectives of this market intervention are (a) to protect the farmers

from volatility in grain markets, and (b) to correct the trade bias against agriculture vis-à-vis other sectors of the economy.

The initial recommendation in regard to procurement price is made by the Commission on Agricultural Costs and Prices (CACP) in the Ministry of Agriculture, Government of India. These prices are arrived at on the basis of cost of cultivation and several other specified factors rather than on demand- supply basis.

The distribution of food grains to the vulnerable sections of the population by FCI is done at Central Issue Price (CIP). Despite increase in the Minimum Support Prices for both wheat and paddy in successive years, there has been no revision of CIP of food grains (wheat and rice) for Below the Poverty Level (BPL) population, Above the Poverty Level (APL) population and for Antyodaya Anna Yojana (AAY) since July1, 2002, which are as given below:-

**Table 3.11**
**Central Issue Price of foodgrains**

(₹ Per quintal)

| Effective from | Foodgrains wise | Scheme-wise | | |
|---|---|---|---|---|
| | | BPL | APL | AAY |
| 1.7.2002 to till date | Wheat | 415 | 610 | 200 |
| 1.7.2002 to till date | Rice | 565 | 830 | 300 |
| KMS 2008-09 to till date | Coarse grains | ₹ 4.50 per kg. | ₹ 3.00 per kg. | ₹ 1.50 per kg. |

Under the National Food Security Act, 2013 the foodgrains are to be supplied at the following rates:
Rice- ₹ 3/-Kg.
Wheat- ₹ 2/- Kg and
Coarse grain- ₹ 1/- Kg.

### 3.10.2 Inputs: HYV Seeds

After amalgamation of State Farms Corporation of India (SFCI) with National Seeds Corporation (NSC), NSC is engaged in production of quality high yield (HYV) seeds. The Government has not issued any direction to the CPSE on fixation of price of seeds, which are generally determined by market forces. NSC is engaged mainly in production of high volume of low cost seeds of cereals, pulses and oilseeds and has been striving to make quality seeds available to Indian farmers at affordable prices to ensure national food security.

NSC is facing stiff competition from large companies as well as small companies in the segment of its product range. Government has left it entirely to the CPSEs to fix prices of their products, allowing them the freedom to maintain a balance between social objectives and commercial viability.

Seed pricing comprise of two stages i.e. (i) seed production/procurement (ii) seed sale. Bulk of seed production, both foundation and certified, is largely arranged through regular registered contracts with seed growers. For finalizing the sale price of seed, the main factors taken into account are:

(a) The relevant Minimum Support Price (MSP) fixed for the crop/season.

(b) The commercial product price in the local mandies/market yards, especially in the ultimate end-use seed sale areas.

(c) All the expenses incurred on processing, treatment, packing, labelling, tagging, sealing, transportation, storage handling, losses in the

process, publicity, sales promotion, interest burden, dealers discount etc.

(d) Price fixed by competitors in a particular market wherever subsidy on sale is granted by the Government, it is ensured that seed prices still remain at least 5% higher than grain prices.

Price trend during the last five years (2009-10 to 2013-14) of the major products / services of the CPSEs is given in Table 3.12.

**Table 3.12**
**Sale price of seeds in last 5 years**

**(₹/Per Qtls.)**

| Seed Crop | | | | | |
|---|---|---|---|---|---|
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Paddy | 1980 | 2200 | 2230 | 2475 | 2650 |
| Moong | 4500 | 9330 | 8650 | 8430 | 9093 |
| Urd | 4400 | 7500 | 6300 | 6380 | 7617 |
| Soyabean | 1980 | 3500 | 3450 | 4650 | 5361 |
| Groundnut | …. | 4200 | 5000 | 5900 | 6593 |
| Guar | … | 2800 | 3800 | 17000 | 17241 |
| Mustard | 4700 | 4100 | 4300 | 5770 | 5331 |
| Toria | 4700 | 4225 | 4400 | 5900 | 6160 |
| Gram | 4000 | 3650 | 4400 | 6600 | 5484 |
| Lentil | 6600 | 5800 | 5000 | 7000 | 7051 |
| Field Pea | 3800 | 3160 | 4100 | 4500 | 5493 |
| Wheat | 2140 | 2250 | 2200 | 2350 | 2747 |
| Barley | 1950 | 2100 | 2200 | 1870 | 2254 |

***

**(a) Per Kg. NBS rates for nutrients N, P, K, S for the 2010-11 to 2014-15:**

| NBS rates (` per Kg) | | | | | | |
|---|---|---|---|---|---|---|
| **Nutrients** | **15 Apr - 315 Dec 2010 *** | **18 Jan- 318 Mar 2011**** | **2011-12** | **2012-13** | **2013-14** | **2014-15** |
| 'N' (Nitrogen) | 23.227 | 23.227 | 27.153 | 24.000 | 20.875 | 20.875 |
| 'P' (Phosphate) | 26.276 | 25.624 | 32.338 | 21.804 | 18.679 | 18.679 |
| 'K' (Potash) | 24.487 | 23.987 | 26.756 | 24.000 | 18.833 | 15.500 |
| 'S' (Sulphur) | 1.784 | 1.784 | 1.677 | 1.677 | 1.677 | 1.677 |

*Including ₹300/- per MT for secondary freight from rake point to retail points.

** Excluding the secondary freight ₹300/- PMT, which was being paid separately on per ton per Km basis.

**(b) Per MT subsidy on different P&K fertilizers during 2010-11 to 2014-15 (in ₹)**:

| **Sl. No.** | **Fertilizer Grades(FG) (N P K S nutrient)** | **2010-11** | | **2011-12** | **2012-13** | **2013-14** | **2014-15** |
|---|---|---|---|---|---|---|---|
| | | **1.4.2010 to 31.12.2010** | **1.1.2011 to 31.3.2011** | | | | |
| 1 | DAP ( 18-46-0-0) | 16268 | 15968 | 19763 | 14350 | 12350 | 12350 |
| 2. | MAP ( 11-52-0-0) | 16219 | 15879 | 19803 | 13978 | 12009 | 12009 |
| 3. | TSP (0-46-0-0) | 12087 | 11787 | 14875 | 10030 | 8592 | 8592 |
| 4. | MOP (0-0-60-0) | 14692 | 14392 | 16054 | 14400 | 11300 | 9300 |
| 5. | SSP (0-16-0-11 ) | 4400 | 4296+200 | 5359 | 3676 | 3173 | 3173 |
| 6. | 16-20-0-13 | 9203 | 9073 | 11030 | 8419 | 7294 | 7294 |
| 7. | 20-20-0-13 | 10133 | 10002 | 12116 | 9379 | 8129 | 8129 |
| 8. | 20-20-0-0 | 9901 | 9770 | 11898 | 9161 | 7911 | 7911 |
| 9. | 28-28-0-0 | 13861 | 11678 | 16657 | 12825 | 11075 | 11075 |
| 10. | 10-26-26-0 | 15521 | 15222 | 18080 | 14309 | 11841 | 10974 |
| 11. | 12-32-16-0 | 15114 | 14825 | 17887 | 13697 | 11496 | 10962 |
| 12. | 14-28-14-0 | 14037 | 13785 | 16602 | 12825 | 10789 | 10323 |
| 13. | 14-35-14-0 | 15877 | 15578 | 18866 | 14351 | 12097 | 11630 |
| 14. | 15-15-15-0 | 11099 | 10926 | 12937 | 10471 | 8758 | 8258 |
| 15. | 17-17-17-0 | 12578 | 12383 | 14662 | 11867 | 9926 | 9359 |
| 16. | 19-19-19-0 | 14058 | 13839 | 16387 | 13263 | 11094 | 10460 |
| 17. | Ammonium Sulphate (20.6-0-0-23) | 5195 | 5195 | 5979 | 5330 | 4686 | 4686 |
| 18. | 16-16-16-0 (w.e.f. 1.7.2010) | 11838 | 11654 | 13800 | 11169 | 9342 | 8809 |
| 19. | 15-15-15-9 (w.e.f.1.10.2010) | 11259 | 11086 | 13088 | 10622 | 8909 | 8409 |
| 20. | 24-24-0-0 (from 1.10.10 to 29.5.12 and w.e.f. 22.6.2012) | 11881 | 11724 | 14278 | 10993 | 9493 | 9493 |
| 21. | DAP Lite(16-44-0-0) (w.e.f. 1.2.11) | NA | 14991 | 18573 | 13434 | 11559 | 11559 |
| 22. | 24-24-0-8 (w.e.f. 12.11.13 to 14.2.15) without subsidy on S | NA | NA | NA | NA | 9493 | 9493 |
| 23. | 23-23-0-0 (upto 22.6.2012) | 11386 | 11236 | 13686 | 10535 | NA | NA |
| 24. | DAP 4S (w.e.f. 25.2.13 to 7.11.13) without subsidy on S | NA | NA | NA | 14350 | 12350 | NA |
| 25. | DAP Lite - II (14-46-0-0) (w.e.f. 30.8.2011 to 29.8.2012) | NA | NA | 18677 | 13390 | NA | NA |
| 26. | MAP Lite (11-44-0-0) (w.e.f 30.8.2011 to 29.8.2012) | NA | NA | 17276 | 12234 | NA | NA |
| 27. | 13-33-0-6 (w.e.f.. 30.8.2011 to 29.8.2012) | NA | NA | 14302 | 10416 | NA | NA |

**NA means not covered under Subsidy regime**

**(c) An amount of ₹ 300 PMT and ₹ 500 PMT additional subsidy is provided on subsidized P&K fertilizers fortified/ coated with micronutrients namely Boron (B) and Zinc (Zn) respectively during the year 2010-11 to 2014-15**

# Chapter 4

## Productivity in Public Enterprises

The Central Public Sector Enterprises (CPSEs) are technologically complex identities involving large scale production. CPSEs in the industrial sector, manufacturing, mining and electricity, in particular, are capital intensive and are characterized by higher productivity per unit of input/hour. Productivity is, however, influenced by both endogenous and exogenous factors. While endogenous factors comprise of higher technology, quality of labour, scale of output and good management practices, the exogenous factors comprise of interest rates, tax policies, infrastructure facilities, weather conditions, law and order condition and the overall state of the economy.

Productivity, in turn, is the measure of efficiency in use of resources (or inputs) in the production of various good and services. A comparison with the peer group or a historical comparison brings out the trend in productivity i.e. the improvement/deterioration in condition during the period under consideration. Some of the important indicators used for assessing 'productivity' are capacity utilization, inventory in relation to sales and energy use in the enterprise. The paragraphs below discuss each of these in relation to CPSEs.

### 4.1 Capacity Utilisation

Capacity utilization in these reports have been measured based on the installed/rated capacity. Wherever installed/rated capacity is not available for various reasons, the assessment of the management vis-à-vis capacity utilization in the enterprises has been accepted. In the case of multiple product units, capacity utilization has been worked out with reference to major products.

Table 4.1 shows the capacity utilization in CPSEs during the last three years. As many as 40 out of 65 CPSEs recorded capacity utilization of 75% and more in 2013-14 as compared to 40 out of 66 CPSEs in 2012-13.

**Table 4.1**
**Capacity utilization in CPSEs**

| Description | 2013-14 | 2012-13 | 2011-12 |
|---|---|---|---|
| CPSEs which have recorded 75% or more capacity utilization | 40(62) | 40(60) | 42(65) |
| CPSEs which have recorded 50% or more but less than 75% | 11(17) | 9(14) | 9(14) |
| CPSEs which have recorded less than 50% capacity utilization | 14(21) | 17(26) | 13(21) |
| **Total** | 65(100) | 66(100) | 64(100) |

(Figures in brackets show percentages)

The detailed enterprise-wise statement, indicating the unit-wise capacity utilization for major products during the last three years is given in the section on Statements & Appendices at the end of this Volume (Statement No. 18). The paragraphs below discuss enterprise-wise rated capacity and extent of utilization, under the various cognate groups.

### 4.1.1 Iron & Steel

The Information on capacity utilization for the last 3 years in respect of six CPSEs is presented in the Table below:-

**Table 4.1.1**

| Sl. No | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilization (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Mishra Dhatu Nigam Ltd. | Special Alloys | 2729 MT | >120 | 120 | 110 |
| 2 | Steel Authority of India Limited | Saleable Steel | 11.12 ml.t | 116 | 110 | 110 |
| 3 | Ferro Scrap Nigam Ltd. | Handling, Recovery & Processing of Scrap | 11.74 lakh MT | 95.83 | 93.61 | 97.81 |
| 4 | RashtriyaIspat Nigam Ltd | MMSM | 0.85 ml.t | 110 | 103 | 111 |
| | | Bars | 0.71 ml.t | 123 | 122 | 123 |
| | | Wire rods | 0.85 ml.t | 117 | 114 | 119 |
| | | Saleable steel | 2.656 ml.t | 112 | 109 | 113 |
| 5 | SAIL Refractory Corpn. Ltd. | Fired Bricks | 15330 MT | 93 | 90 | 0 |
| | | Mag Carbon Bricks | 4320 MT | 99 | 33 | 0 |
| | | CalcinedMagnesite | 12000 MT | 96 | 80 | 0 |
| 6 | MOIL Ltd | Fired Bricks | 15330 MT | 93 | 90 | 0 |
| | | Electrolytic Manganese Dioxide | 1000 Tonnes | 92 | 79 | 71 |
| | | Ferro Manganese | 10000 Tonnes | 100 | 92 | 87 |

(MT – Metric Tonne; ml.t – Million Tonne)

- Mishra Dhatu Nigam Ltd. produced 4111 MT of alloys during 2013-14.
- Ferro Scrap Nigam Limited processed 11.25 lakh MT of scrap during the year 2013-14 as compared to 10.99 lakh MT during the previous year.
- Steel Authority of India Limited produced 12.90 million tonne of saleable steel during the year 2013-14 as compared to 12.38 million tonne during the previous year.
- The RashtriyaIspat Nigam Ltd. produced 0.94 million tonne of MMSM (Medium Merchant & Structural Mill) Products, 0.87 million tonne of bars, 0.99 million tonne of wire rods and 3.01 million tonne of saleable steel during 2013-14 as against a production of 0.88 million tonne of

MMSM Products, 0.87 million tonne of bars, 0.97 million tonne of wire rods and 2.90 million tonne of saleable steel during the previous year.

- SAIL Refractory Corpn. Ltd. produced 12669 MT of Fired Bricks, 4259 MT of Magnesite-Carbon Bricks and 11545 MT of CalcinedMagnesite during the year 2013-14. The corresponding figures for the previous year were 12043 MT, 1398 MT and 9623 MT respectively.
- MOIL Ltd. produced 1134508 tonne of Manganese Ore Products, 923 tonne of Electrolytic Manganese Dioxide, 10042 tonne of Ferro Manganese and 33206045 Kwh of Wind Power Generation during 2013-14 as against a production of 1138895 tonne Manganese Ore, 786 tonne of Electrolytic Manganese Dioxide, and 9210 tonne of Ferro Manganese.

### 4.1.2 Minerals and Metals

The information in respect of four CPSEs for the years 2011-12, 2012-13 and 2013-14 is presented in the Table below: -

**Table 4.1.2**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Indian Rare Earths Ltd. | Ilmenite | 5,10,800 Tonne | 41 | 47 | 52 |
| | | Rutile | 25300 Tonne | 31 | 39 | 48 |
| | | Zircon | 35700 Tonne | 25 | 31 | 45 |
| 2 | KIOCL Limited | Pellets | 3.5 Million Tonne | 49 | 36 | 49 |
| 3 | FCI Aravali Gypsum & Minerals Ltd | Gypsum | 1025000 MT | 78.33 | 99.29 | 99.24 |
| 4 | National Aluminium Corporation Ltd | Aluminium | 460000 MT | 68.80 | 87.69 | 89.80 |
| | | Alumina | 2100000 MT | 91.67 | 85.81 | 91.81 |
| | | Bauxite | 6300000 MT | 99.88 | 86.02 | 90.14 |
| | | Power | 1200 MW | 62.06 | 78.81 | 79.83 |

(MT – Metric Tonne)

- Indian Rare Earths Ltd. produced 208054 Tonne Ilmenite, 7879 Tonne rutile and 8779 Tonne zircon during the year 2013-14. The corresponding figures for the previous year were 241139, 9775 and 10915 MT respectively.
- KIOCL Limited produced 1.710 million tonne of iron oxide pellets during 2013-14 as compared to 1.265 million tonne of iron oxide pellets in 2012-13.
- FCI Aravali Gypsum & Minerals India Limited produced 802908 MT of Gypsum during 2013-14 as compared to 951554 MT of Gypsum in 2012-13.

- NALCO produced 316492 MT of Aluminium, 1925000 MT of Alumina, 6292677 MT of Bauxite and 4989 MW of Power during 2013-14 as compared to 403384 MT of Aluminium, 1802000 MT of Alumina, 5419391 MT of Bauxite and 6076 MW of Power in 2012-13.

## 4.13 Coal and Lignite

The information on capacity utilization for the last 3 years in respect of seven CPSEs is presented in the Table below:-

**Table 4.1.3**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Central Coalfields Ltd. | OC Coal | 103.59 M CuM | 88.55 | 85.66 | 94.90 |
| | | UG Coal | 1.02 MT | 93.76 | 57.57 | 56.00 |
| 2 | Eastern Coalfields Ltd. | Raw Coal | 32.27 MT | 130.77 | 118.96 | 129.90 |
| 3 | South Eastern Coalfields Ltd. | Coal | 125.911 MT | 99 | 104 | 98 |
| 4 | Western Coalfields Ltd. | Coal | 42.603 MT | 93.25 | 99.74 | 107.02 |
| 5 | Northern Coalfields Ltd. | Coal | - | 68.46 | 68.80 | 67.50 |
| 6 | Neyveli Lignite Corporation Ltd | Lignite | 30.60 MT | 86.96 | 85.69 | 80.36 |
| | | Power | 24002 MU | 83.28 | 82.92 | 78.28 |

(MT- Million Tonne, MU – Million Units, M Cum-Mission Cubic Metre)

- Central Coalfields Limited produced 91.73 M Cum of Open Cast(OC) Coal and 0.96 MT of Under Ground(UG) Coal during the year 2013-14 as compared to 93.19 M Cum and 1.02 MT during the previous year. Reduction in Capacity utilization of OC mines during 2013-14 in comparison to 2011-12 is due to land problems, various bandh calls by MCC, political parties and local villagers, strike by trade unions, heavy rains during monsoon and failure of contractors in some of the outsourcing patches etc.
- Eastern Coalfields Limited produced 36.046 MT of Raw Coal during the year 2013-14 as compared to 33.901 MT in the previous year.
- South Eastern Coalfields Limited produced 124.261 MT of Coal during the year 2013-14 as compared 118.218 MT during the previous year.
- Western Coalfields Limited produced 39.729 MT of Coal during the year 2013-14 as compared to 42.287 MT during the previous year.
- Northern Coalfields Limited produced 68.639 MT of Coal in 2013-14 as compared to 70.021 MT in the previous year.

Neyveli Lignite Corporation Ltd produced 26.61 MT of Lignite and 19989 MU of Power during the year 2013-14. The corresponding figures for the previous year were 26.22 MT and 19902 MU respectively.

### 4.1.4 Electricity

The information in respect of seven CPSEs for the last 3 years is given in the Table below : -

**Table 4.1.4**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | NTPC Limited | Electricity | 33015 MW | 81.05 | 83.08 | 85.00 |
| 2 | NHDC Limited | Electrical Energy | 1520 MW | 92.69 | 93.70 | 93.99 |
| 3 | North Eastern Electric Power Corporation Ltd. | Electricity | 5537 MW | 82.50 | 84.70 | 87.14 |
| 4 | Nuclear Power Corporation of India | Electrical Power | 4690 MW | 83 | 80 | 79 |
| 5 | NHPC Limited | Electricity | 4831 MU | 77.7 | 85.3 | 83.3 |
| 6 | SJVN Limited | Electricity | 6612 MU | 105.75 | 105.15 | 104.26 |
| 7 | THDC India Ltd. | Electricity | 1400 MU | 78.68 | 78.19 | 80.81 |

(MU – Million Units; MW – Mega Watts)

- NTPC Limited generated 233284 Million Units of Electricity during 2013-14 as against 232028 Million Units during the previous year.
- NHDC Limited generated 5712 Million Units of Electrical Energy during 2013-14 as against 4161 Million Units during the previous year.
- North Eastern Electric Power Corporation Ltd. generated 4568 Million Units of Electricity during 2013-14 as compared to 4690 Million Units in the previous year.
- Nuclear Power Corporation of India Ltd. generated 34245 Million Units of Electrical Power during 2013-14 as compared to 32881 Million Units in the previous year.
- SJVN Limited generated 7192 MU of electricity during the year 2013-14 as compared to 6778 MU during the previous year.
- NHPC Limited generated 18336 Million Units of Electricity during 2013-14 as compared to 18923 Million Units in the previous year.
- THDC India Limited generated 5582 Million Units of Electricity during 2013-14 as compared to 4266 Million Units in the previous year.

### 4.1.5 Petroleum

The information in respect of six CPSEs for the last 3 years is given in the Table below : -

**Table: 4.1.5**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | GAIL (India) Limited | Liquid Hydro Carbon | 1506.658 TMT | 86.44 | 91.34 | 95.55 |
| | | LPG Transmission | 3.3 MMTPA | 95.31 | 95.03 | 101.58 |
| | | Natural Gas Transmission | 206.03 MMSCMD | 46.70 | 49.87 | 66.67 |
| | | Petrochemicals | 410 TMT | 107 | 108 | 109 |
| 2 | HPCL Biofuels Ltd. | Sugar | 455000 Qtls | 73.08 | 53.50 | 34.10 |
| | | Ethanol | 15600 KL | 49 | 44.53 | 29 |
| 3 | Numaligarh Refinery Ltd. | LPG, Naptha, MS, ATF, SKO etc. | 3.000 MMTPA | 87.1 | 82.6 | 94.2 |
| 4 | Mangalore Refinery and Petrochemicals Ltd. | Petroleum Product | 15 MMT | 97 | 106 | 108 |
| 5 | Bharat Petroleum Corporation Ltd. | Fuel Refinery | 21.50 MMT | 108.6 | 107.91 | 106.56 |
| | | Aromatics –Benzene | 192,900 MT | 19.21 | 26.19 | 24.36 |
| | | Aromatics –Toulene | 73,100 MT | 23.12 | 28.95 | 39.44 |
| | | Lubricants | 248434 MT | 103.90 | 102.19 | 96.83 |
| | | Sulphur | 1177667 MT | 78.57 | 78.25 | 74.25 |
| 6 | Chennai Petroleum Corp. Ltd. | Petroleum and Petrochemicals | 115 TMT | 92.40 | - | - |

(KL – Kilo Liter, TMT – Thousand Metric Tonne; MMT – Million Metric Tonne; MT – Metric Tonne, Qtls – Quintals; MMSCMD – Million Metric Standard Cubic Meter per Day; MMTPA – Million Metric Tonne per Annum)

- GAIL (India) Ltd. Produced 1302.33 MT Liquid Hydro Carbon and achieved LPG Transmission of 3.145 MMTPA, Natural Gas Transmission of 96.22 MMSCMD, Petrochemicals production of 440.155 TMT during 2013-14 as compared to 1376.16 MT Liquid Hydro Carbon and LPG Transmission of 3.136 MMTPA, Natural Gas Transmission of 104.90 MMSCMD, Petrochemicals production of 441.051 TMT in the previous year.
- During 2013-14, HPCL Biofuels Ltd. actually produced 332520 Qtls of Sugar and 7684 KL of Ethanol as compared to 243450 Qtls of Sugar and 6947 KL Ethanol in the previous year.
- During 2013-14, Numaligarh Refinery Ltd. produced 2613 TMT as compared to 2.478 TMT in previous year.
- During 2013-14, Mangalore Refinery and Petrochemicals Ltd. produced 14.55 MMT Petroleum Products as compared to 14.40 MMT in previous year.

- During 2013-14, Bharat Petroleum Corporation Ltd. produced 23.35 MMT of Fuel Refinery, 37057 MT of Aromatics-Benzene, 16503 MT of Aromatics-Toluene, 258112 MT of Lubricants and 92446 MT of Sulphur as compared to 23.20 MMT, 50522 MT, 21159 MT, 253886 MT and 92075 MT respectively in previous year.

During 2013-14, Chennai Petroleum Corporation Ltd. produced 10624 TMT Petroleum Product as compared to 9742 TMT in previous year.

### 4.1.6 Fertilizers

The capacity utilization by the five CPSEs during the last 3 years is given in the Table below:-

**Table 4.1.6**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-12 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Brahmaputra Valley Fertilizer Corporation Ltd. | Urea | 510000 MT | 60 | 77 | 55 |
| 2 | Madras Fertilizers Ltd. | Ammonia | 346500 MT | 82.5 | 75.3 | 81.7 |
| | | Urea | 486750 MT | 100 | 89.5 | 100.0 |
| | | NPK | 840000 MT | 5.34 | 11.9 | 4.3 |
| | | Bio Fertilizers | 400 MT | 36.75 | 94.50 | 120.25 |
| 3 | National Fertilizers Ltd. | Urea | 3568000 MT | 101.92 | 91.9 | 105.3 |
| 4 | Rashtriya Chemicals & Fertilizers Ltd. | Urea | 1706800 MT | 117 | 114 | 104 |
| | | ANP | 270000 MT | 68 | 50 | 71 |
| | | Nitric Acid | 33000 MT | 61 | 74 | 83 |
| | | Methanol | 72600 MT | 107 | 106 | 108 |
| | | Suphala | 330000 MT | 107 | 106 | 102 |
| 5 | The Fertilizers & Chemicals Travancore Ltd. | Factamfos | 633500 MT | 105 | 84.78 | 98.22 |
| | | Ammonium Sulphate | 225000 MT | 79.46 | 56.13 | 72.65 |

(MT – Metric Tonne)

- Brahmaputra Valley Fertilizer Corporation Ltd. Produced 306071 MT of urea during 2013-14 as against the production of 390693 MT during the previous year.
- Madras Fertilizers Ltd. produced 2.86 lakh MT ammonia and 4.86 lakh MT urea during 2013-14. The corresponding production figures for the previous year were 2.61 lakh MT ammonia and 4.35 lakh MT urea.
- National Fertilizers Ltd. produced 36.36 lakh MT of urea during 2013-14 as against the production of 32.11 lakh MT during the previous year.
- Rashtriya Chemicals & Fertilizers Ltd. produced 1993800 MT of urea, 184125 MT of ANP (Ammonium Nitro Phosphate), 77660 MT of Methanol, 352910 MT of Suphala (Brand Name for Complex fertilizer, NPK 15:15:15) and 20015 MT of Nitric Acid during 2013-14 as against the production of 1951200 MT of urea, 34057 MT of ANP, 76830 MT of Methanol, 384110 MT of Suphala and 24419 MT of Nitric Acid during the previous year.

- Fertilizers & Chemicals Travancore Ltd. produced 178792 MT of Ammonium Sulphate, 663787 MT of Factamfos (Brand Name for Ammonium Phosphate Sulphate) during 2013-14 as against the production of 126286 MT of Ammonium Sulphate, 537081 MT of Factomfos during the previous year.

### 4.1.7 Chemicals and Pharmaceuticals

The details of capacity utilization in respect of seven CPSEs are given below:-

**Table 4.1.7**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-12 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Bengal Chemicals & Pharmaceuticals Ltd. | Tablets | 15 Crore | 0.13 | 8.00 | 41.40 |
| | | Capsules | 500 lakh | 0.677 | 51.426 | 62.33 |
| | | Canthradine Hair Oil | 800 KL | 7.00 | 3.75 | 41.25 |
| | | Pheneol | 3100 KL | 109.38 | 33.47 | 70.76 |
| 2 | Hindustan Fluorocarbons Ltd. | CFM-22 | 1265 MT | | 81.88 | 100 |
| | | PTFE | 500 MT | 36 | 61.98 | 26.24 |
| 3 | Hindustan Organic Chemicals Ltd. | Phenol | 40000 MT | 26.7 | 60 | 75 |
| | | Hydrogen Peroxide | 10450 MT | 86.6 | 86 | 93 |
| | | Formaldehyde | 33000 MT | 2.1 | 77 | 86 |
| | | Aniline | 191000 MT | 0.7 | 58 | 19 |
| | | Nitrobenzene | 27000 MT | 3.5 | 63 | 45 |
| 4 | Karnataka Antibiotics & Pharmaceuticals Ltd. | Dry Powder Vials | 618 no. in lakhs. | 81 | 81 | 95 |
| | | Liquid Parenterals | 396 no. in lakhs | 140 | 172 | 146 |
| | | Tablets | 6000 no. in lakhs | 126 | 212 | 203 |
| | | Capsules | 900 no. in lakhs | 149 | 149 | 182 |
| | | Dry syrup & Suspension | 60 no. in lakhs | 103 | 143 | 143 |
| 5 | Indian Medicines Pharmaceutical Corporation Ltd. | Ayurvedic and Unani Medicines | 1420500 Kg | 52.20 | 80.15 | 78.77 |
| 6 | Orissa Drugs & Chemicals Ltd. | Tablets, Capsules, Injetions, Ampoule, Liquid Oral etc. | 2872.54 lakh unit | 51 | 81 | 78 |
| 7 | Hindustan Antibiotics Ltd. | Formulations | 5880 lakh unit | 7.65 | 25.39 | 25.54 |

(KL – Kilo Liters; TPA –TonnePer Annum; MT – Metric Tonne)

- Bengal Chemicals & Pharmaceuticals Ltd. produced 0.019 crore tablets, 3.386 lakh capsules, 56.00 KL Canthraidine Hair Oil, 3390.96 KL of Pheneol (Brand Name for Phenyle) during 2013-14. The comparative figures for the previous year were 1.20 Crore, 257.13 lakhs, 269.96 KL and 1037.63 KL respectively.

- Hindustan Fluorocarbons Ltd. produced 1035.81 MT of CFM-22 (ChloroFluoro Methane) and 182.47 MT PTFE (Poly Tetra Fluoro ethylene) during 2013-14 as against the production of 1265 MT and 153.76 MT respectively during the previous year.
- Hindustan Organic Chemicals Ltd. produced 694 MT Formaldehyde, 10687 MT Phenol, 9055 MT Hydrogen Peroxide, 150 MT Aniline and 964 MT Nitrobenzene during the year 2013-14 as compared to 25369 MT formaldehyde, 24293 MT Phenol, 8963 MT Hydrogen Peroxide, 7279 MT Aniline and 16872 MT Nitrobenzene during the previous year.
- Karnataka Antibiotics & Pharmaceuticals Ltd. produced 505 no. in lakhs of dry power vials, 555 no. in lakhs of liquid parentarls, 7587 no. in lakhs of tablets and 1335 no. in lakhs of capsules during 2013-14. The comparative figures for the previous year were 503 no. in lakhs, 682 no. in lakhs, 7627 no. in lakhs and 1345 no. in lakhs respectively. Installed capacity in the year 2013-14 for Tablets was increased to 6000 no. in lakhs from 3600 no. in lakhs and for Dry Syrup & Suspension to 60 no. in lakhs from 30 no. in lakhs.
- Indian Medicines Pharmaceutical Corporation Ltd. produced a total production of Ayurvedic and Unani Medicines of 741639 Kg during the year 2013-14 as compared to 653629 Kg in the previous year.
- Orissa Drugs and Chemicals Ltd. had a total production of 1465 lakh units during the year 2013-14 as compared to 1370 lakh units in the previous year.
- Hindustan Antibiotics Ltd. had a total production of 450 lakh units during the year 2013-14 as compared to 1493 lakh units in the previous year.

### 4.1.8 Heavy Engineering

The information in respect of seven CPSEs for last 3 years is tabulated below:-

**Table 4.1.8**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Bharat Heavy Electricals Limited | Turbine | 20000 MW | 45 | 96 | 116 |
| | | Generator | 20000 MW | 72 | 89 | 86 |
| | | Boilers, Valves & Boilers Aux. | 1150340 MT | 40 | 67 | 146 |
| | | Power Transformers | 45000 MVA | 75 | 72 | 73 |
| | | Traction Machines | 3200 Nos. | 62 | 80 | 78 |
| | | Electrical Machines | 2250 Nos. | 43 | 64 | 84 |
| 2 | BHEL Electrical Machines Ltd | Rotating electrical machinery | 135000 KVA | 115 | 62 | 112 |
| 3 | Bharat Wagon &Engg. Co. Ltd. | Wagons | 880 VUs | 35 | 13 | 26 |
| 4 | Braithwaite & Co Ltd | Wagon | 1200 Nos | 115.25 | 90.91 | 100.66 |
| | | Bogie | 1800 Nos | 83.33 | 73.67 | 45.56 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 5 | Burn Standard Co. Ltd. | Wagon | 2300 Nos. | 65 | 71 | 58 |
| | | Bogie | 2440 Nos. | 107 | 91 | 73 |
| | | Coupler | 2440 Nos. | 31 | 4 | 4 |
| 6 | Heavy Engineering Corporation Ltd. | Electric Rope shovel (5 CuM) | 4075 tons | 40.51 | 51.70 | 30.50 |
| | | 24/96 Dragline | 1961 tons | 48.48 | 84.10 | 39.50 |
| | | EOT Cranes | 6940 tons | 53.18 | 48.10 | 57.40 |
| | | Machine tools & Accessories | 1335 tons | 42.14 | 26.20 | 42.00 |
| | | Mining spares | 2000 tons | 19.65 | 15.40 | 18.80 |
| | | Forging & Forged Rolls | 9830 tons | 18.86 | 29.60 | 22.30 |
| | | Steel castings | 16380 tons | 13.60 | 20.20 | 20.60 |
| 7 | Tungabhadra Steel Products Ltd. | Hydro Mech. equipments& structural | 8213 MT | 0.00 | 1.95 | 1.58 |
| | | Hydel Power generation | 50.90 Lakh Units | 34.79 | 8.45 | 100.50 |

(MT – Metric Tonne; MW – Million Watt; MVA - Million Volts per annum; VUs – Vehicle Units)

- Bharat Heavy Electricals Ltd. produced turbines with a total capacity of 8992 MW, generators whose total capacity is 14333 MW and 4.60 Lakh MT of boilers, valves & boiler auxiliaries during 2013-14 as compared to 19217 MW, 17821 MW and 7.70 Lakh MT, respectively during the previous year.
- BHEL Electrical Machines Ltd. Produced 775 Nos. rotating electrical machinery during the year 2013-14 as compared to 482 Nos. during the previous year.
- Bharat Wagon & Engineering Company Ltd. Produced 307 VUs of Railway Wagons during the year 2013-14 as compared to 113 VUs during the previous year.
- Braithwaite & Co. Ltd. constructed 1383 Nos of Wagon and 1500 Nos of Bogie during the year 2013-14. The corresponding figure during the previous year was 1091 and 1326 respectively.
- Burn Standard Co. Ltd. produced 1484 Wagons, 2557 Bogies and 740 Couplers during the year 2013-14. The corresponding figures during the previous year were 1481, 2182 and 92 respectively.
- Heavy Engineering Corporation Ltd. produced 1650.60 tons of 5 CuM Electric Rope Shovel, 950.70 tons of 24/96 Dragline, 3690.60 tons of EOT (Electric Ove rhead Travelling) Cranes, 562.53 tons of Machine Tools & Accessories, 393.00 tons of Mining Spares, 1853.80 tons of Forging & Forged Rolls and 2226.90 tons of Steel Castings during the year 2013-14. The corresponding figures during the previous year were 2107.0 tons 5 CuM Electric Rope Shovel, 1650.1 tons 24/96 Dragline, 3335.00 tons EOT Cranes, 350.00 tons Machine Tools & Accessories, 307.00 tons Mining Spares, 2192.40 tons Forging & Forged Rolls and 3300.70 tons Steel Castings.
- Tungabhadra Steel Products Ltd. produced 17.71 lakh units of hydel power during the year 2013-14 as compared 4.30 lakh units in the previous year.

### 4.1.9 Medium and Light Engineering

The details of capacity utilization in respect of five CPSEs for the last 3 years are given in the Table below: -

**Table 4.1.9**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | ITI Limited | GPON ONTs | 60000 nos. | 33.05 | 53.16 | 18.32 |
| | | SMPS Modules | 2400 nos. | 6.71 | 9.71 | 7.1 |
| | | NPR Smart Cards | 25 Million nos. | 0.06 No Orders | 9.16 | 14 |
| | | Def. Prod. Racks/ Sub Racks | 3000 nos. | 4.27 | 2.33 | 2.13 |
| | | Defence Telephone Instruments | 20,000 nos. | 79.83 | 9.08 | 82.86 |
| 2 | Andrew Yule & Company Ltd. | Tea | 112 Lakh Kg | 97 | 97 | 94 |
| | | Transformer | 357832 KVA | 184.77 | 124.90 | 177.00 |
| | | Regulators | 184970 KVA | 25.85 | 36.46 | 24.50 |
| 3 | HMT Machine Tools Ltd | Machine Tools | 34070 Nos. | 45 | 60 | 60 |
| 4 | Bharat Pumps & Compressors Ltd | Pumps & Compressors | 306 | 27 | 47 | 54 |
| | | Gas Cylinders | 48000 | 9 | 36 | 75 |
| 5 | Rajasthan Electronics & Instruments Ltd | Electronic Milk Analyser | 4500 Nos. | 166 | 156 | 140 |
| | | SPV Modules | 19000 KWp | 38 | 76 | 100 |

(KL – Kilo Liters; KVA- Kilo Volt Ampere; KWp – Kilo Watt Peak; MT – Metric Tonne)

- ITI Limited produced 19830 GPON(Gigabit Passive Optical Network) ONT(Optical Network terminal), 161 nos. SMPS (Switch Mode Power Supply) Modules during 2013-14. The corresponding figures during the previous year were 31899 ONTs and 233 SMPS modules.
- Andrew Yule & Company Limited produced 107.81 Lakh Kg of tea, 1019000 KVA of transformers and 47815 KVA of regulators during year 2013-14 as compared to 108.42 Lakh Kg of tea, 624500 KVA of transformers and 67450 KVA of regulators in the previous year.
- HMT Machine Tools Ltd. produced 379 machine tools during 2013-14 as against 573 in the previous year.
- Bharat Pumps & Compressors Ltd. produced 42 pumps plus spares & compressors and 4959 gas cylinders during 2013-14 as against 71 pumps plus spares & compressors and 19067 gas cylinders in the previous year.

Rajasthan Electronics & Instrument Ltd produced 7464 Nos. of EMA(Electronic Milk Analyser) and 7307 KWP of SPV (Solar Photo Voltaic) Modules during 2013-14 as against 7006 Nos. of EMA and 5311 KWP of SPV Modules in the previous year.

### 4.1.10 Transportation Equipment

The position of capacity utilization in respect of six CPSEs for the last 3 years is given in the Table below:

**Table 4.1.10**

| SI.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilisation (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | BEML Ltd. | EM Equipments, Railway Products, Tatra Trucks, Defence Aggregates | NA | 103 | | |
| 2 | Cochin Shipyard Ltd. | Ship Building | 150000 DWT | 103 | 106 | 105 |
| 3 | Goa Shipyard Ltd. | Shipbuilding | 0.992 SSU | 97.66 | 90.54 | 79.24 |
| 4 | Hindustan Aeronautics Ltd. | Standard Man Hours | 275.45 Lakh SMH | 122 | 116 | 118 |
| 5 | Mazagon Dock Ltd. | Shipbuilding & Submarine | 3525 Tons | 97.45 | 96.82 | 105.36 |
| 6 | Garden Reach Shipbuilders & Engineers Ltd | Ship Building | 3230 Tonne | 104 | 115 | 158 |
| | | Deck Machinery & Pumps | 125 | 46 | 58 | 52 |
| | | General Engineering | 3600 MT | 74 | 81 | 96 |

(SSU – Standard Ship Unit; DWT – Dead Weight Tonnage; SMH – Standard Man Hours)

- BEML Limited produced 843 EM (Earth Moving) Equipments, 703 Railway products, 50 Defence products, 249 Defence aggregates in during 2013-14 as compared to 646, 781, 153 and 249 respectively in the previous year.
- Cochin Shipyard Ltd. built 153819 DWT of ships during the year 2013-14 as compared to 158913 DWT in the previous year.
- The Goa Shipyard Limited produced 0.969 standard ship units in 2013-14 as compared to 5.30 Standard ship units in the previous year.

Since the product-wise information in Hindustan Aeronautics Limited is of classified nature, the annual production is represented in terms of Standard Man Hours (SMH) in lakh. The production during 2013-14 was 337.31 lakh SMH as compared to 328.70 lakh SMH in the previous year.

- Garden Reach Shipbuilders & Engineers Ltd. built 1027 MT shipbuilding, 57 Nos. of Deck Machinery & pumps and 355 MT of general engineering during the year 2013-14 as compared to 1675 MT , 72 Nos. and 433 MT respectively in the previous year.

### 4.1.11 Consumer Goods

The information relating to capacity utilization in respect of six CPSEs for the last 3 years is given in the Table below:-

**Table 4.1.11**

| Sl.No. | CPSE | Product | Installed Capacity (2013-14) | Capacity Utilization (%) | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2013-14 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | HLL Lifecare Ltd. (formerly, Hindustan Latex Ltd.) | Condoms | 1616M.Pcs | 101.36 | 101.89 | 100.37 |
| | | Blood Bags | 12M.Pcs | 92.08 | 66.33 | 38.00 |
| | | Copper T | 5.50 M.Pcs | 93.09 | 68.19 | 74.00 |
| | | Steroidal OCPs | 98.66 M. Pcs | 32.69 | 46.86 | 56.00 |
| | | Pregnancy Test Card | 26 M. Pcs. | 68.27 | 73.62 | 72.00 |
| | | Sutures | 225000 LDoz | 63.11 | 106.40 | 86.19 |
| 2 | Hindustan Paper Corporation Ltd. | Writing & Printing Paper | 2 Lakh MT | 72.03 | 69.48 | 90.13 |
| 3 | Hindustan Newsprint Ltd. | Newsprint | 100000 MT | 103.36 | 103.28 | 102.45 |
| 4 | Hindustan Salts Ltd. | Bromine & Salt | 900 MT | 33 | 31 | 23 |
| 5 | Security Printing and Minting Corpn. of India Ltd. | Coins | 6620 M.Pcs | 116 | 101 | 101 |
| | | Bank Notes | 6600 M.Pcs | 121 | 112 | 105 |
| | | Non Judicial Stamp Paper | 320 M.Pcs | 128 | 127 | 103 |
| | | Passport and Allied Booklets | 12.50 M.Pcs | 50 | 45.55 | 62.00 |
| | | Security Paper | 3000 MT | 108 | 98 | 98 |
| 6 | Cement Corporation of India | Cement | 3898000 MT | 21.45 | 18.16 | 21.94 |

(M.Pcs – Million Pieces; MT – Metric Tonne; TPA –TonnePer Annum; OCP – Oral Contraceptive Pills)

- HLL Lifecare Ltd. (formerly Hindustan Latex Ltd.) produced 1,638 million pieces of condoms during the year 2013-14 as compared to 1,629 million pieces in the previous year.
- Hindustan Paper Corporation Ltd. produced 1,44,057 MT Writing & Printing Paper during the year 2013-14 as compared to 1,38,962 MT during the previous year.
- Hindustan Newsprint Ltd. produced 103360 MT newsprint during the year 2013-14 as compared to 103282 MT during the previous year.
- Hindustan Salts Ltd. produced 294 MT of Salt and Liquid Bromine during the year 2013-14 as compared to 280 MT during the previous year.
- Security Printing and Minting Corporation of India Ltd. produced 7650 Million pieces of Coins and 8018 Million pieces of Bank Notes, 6.30 Million pieces Passport and Allied Booklets and 3240 MT of Security Paper during the year 2013-14 as compared to 6708 Million pieces of Coins and 7421 Million pieces of Bank Notes, 5.69 Million pieces Passport and Allied Booklets and 2925 MT of Security Paper during the previous year.

Cement Corporation of India Ltd. produced 836265 MT cement during the year 2013-14 as compared to 708005 MT cement during the previous year.

### 4.1.12 Crude Oil

Information relating to production in respect of three CPSEs for the last 3 years is given in the Table below:-

**Table 4.1.12**

| SI.No. | CPSE | Product | Unit | Production | | |
|---|---|---|---|---|---|---|
| | | | | 2013-14 | 2012-13 | 2011-12 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Oil and Natural Gas Corporation Ltd. | Crude Oil | MMT | 26.00 | 26.12 | 26.93 |
| | | Natural Gas | BCM | 24.85 | 25.33 | 25.51 |
| 2 | Oil India Ltd. | Crude Oil | MMT | 3.502 | 3.70 | 3.884 |
| | | Natural Gas | MMSCM | 2626 | 2639 | 2633 |
| | | LPG | MT | 46640 | 46010 | 52020 |
| 3 | ONGC VIDESH Ltd. | Crude Oil | MMT | 5.47 | 4.34 | 6.21 |
| | | Natural Gas | BCM | 2.87 | 2.92 | 2.54 |

(MMT – Million Metric Tonne; BCM – Billion Cubic Metre; KL – Kilo Litre; MMSCM – Million Metric Standard Cubic Metre; MT – Metric Tonne)

## 4.2 INVENTORY MANAGEMENT

### 4.2.1 Overall Analysis

Inventory is essential ingredient for companies to support their production line and customer requirements. Inventory requirements at a given company vary based on customer support requirements and type of business. Hence it differs from industry to industry and may vary from location to location. While the industry and service levels influence inventory practices, ratio of cost of production to average value of inventory termed as inventory turnover is frequently used to measure inventory management performance. This ratio measures how far the inventory is moving through the firm and generating sales.

The inventory management in public enterprises, in general, has improved over the years. The inventory level, which was 72 days cost of production / inventory turnover ratio as on 31.3.1997, has declined to 55 days of cost of production / inventory turnover ratio as on 31.3.2014. The overall position of inventory management during the last 18 years is depicted in the Table 4.2.1 below:

**Table 4.2.1**

| Year ending | Value of Inventory (₹ in crore) | Cost of Production (₹ in crore) | Inventory Turnover Ratio | Inventory in No. of days |
|---|---|---|---|---|
| (1) | (2) | (3) | (3)/(2) | (2)/(3)*365 Or 365/(4) |
| | | | (4) | (5) |
| 31.3.1997 | 40815 | 206658 | 5.06 | 72 |
| 31.3.1998 | 41661 | 218940 | 5.26 | 69 |

| | | | | |
|---|---|---|---|---|
| 31.3.1999 | 44404 | 278720 | 6.28 | 58 |
| 31.3.2000 | 52414 | 354446 | 6.76 | 54 |
| 31.3.2001 | 50717 | 425100 | 8.38 | 44 |
| 31.3.2002 | 52175 | 431362 | 8.27 | 44 |
| 31.3.2003 | 58282 | 466444 | 8.00 | 46 |
| 31.3.2004 | 59705 | 513334 | 8.60 | 42 |
| 31.3.2005 | 73642 | 626427 | 8.51 | 43 |
| 31.3.2006 | 90885 | 714841 | 7.87 | 46 |
| 31.3.2007 | 101527 | 836922 | 8.24 | 44 |
| 31.3.2008 | 128688 | 958346 | 7.45 | 49 |
| 31.3.2009 | 126327 | 1147734 | 9.09 | 40 |
| 31.3.2010 | 161798 | 1087601 | 6.72 | 54 |
| 31.3.2011 | 191754 | 1293759 | 6.75 | 54 |
| 31.3.2012 | 233974 | 1558125 | 6.66 | 55 |
| 31.3.2013 | 230736 | 1586040 | 6.87 | 53 |
| 31.3.2014 | 251866 | 1677617 | 6.66 | 55 |

The above figures do not include inventory held by the Food Corporation of India and the Cotton Corporation of India Ltd. and Jute Corporation of India as these Corporations make large scale purchases and maintain stocks. Further, the public sector enterprises operating in Industrial Development and Technical Consultancy Services, Tourist Services, Financial Services have also been excluded from the review in this chapter.

### 4.2.2 Group-Wise Analysis

The public enterprises have been grouped into various cognate groups depending upon the nature of their activities. The analysis of inventory management is based on these groupings.

Table 4.2.2 below hows the level of inventory position in CPSEs cognate group wise during the last two years. There is an increase in the level of inventory in the Manufacturing sector from 58 days as on 31.3.2013 to 60 days as on 31.3.2014. In the case of Mining Sector the level of inventory, which was 40 days as on 31.3.2013 has gone down to 39 days as on 31.3.2014. In the case of Services Sector the level of inventory that was 39 days as on 31.3.2013 went up to 40 days as on 31.3.2014. In Electricity Sector the level of inventory that was 30 days as on 31.3.2013 has gone up to 34 days as on 31.3.2014. The level of inventory has gone down in the case of Agriculture sector from 83 days as on 31.3.2013 to 71 days as on 31.3.2014. The inventory position in each of the cognate group for the last two years is indicated in the Table 4.2.2 below:

**Table 4.2.2**

| Cognate Group | Inventory as on 31.3.2013 | | Inventory as on 31.3.2014 | |
|---|---|---|---|---|
| | Value (₹ in crore) 2012-13 | No. of days | Value (₹ in crore) 2013-14 | No. of days |
| **(a) Agriculture Sector** | | | | |
| 1. Agro-based Industries | 184.61 | 83 | 167.29 | 71 |
| **Total** | 184.61 | 83 | 167.29 | 71 |

| | | | | |
|---|---|---|---|---|
| **(b) Electricity Sector** | | | | |
| 1. Electricity Generation | 5503.77 | 30 | 6906.26 | 33 |
| 2. Electricity Transmission | 551.53 | 39 | 712.40 | 41 |
| **Total** | 6055.30 | 30 | 7618.66 | 34 |
| **(c) Manufacturing Sector** | | | | |
| 1. Chemicals & Pharmaceuticals | 274.87 | 59 | 257.90 | 65 |
| 2. Consumer Goods | 1501.21 | 91 | 1958.94 | 106 |
| 3. Fertilizers | 2674.30 | 52 | 2124.87 | 40 |
| 4. Heavy Engineering | 12165.65 | 107 | 10250.79 | 101 |
| 5. Medium & Light Engineering | 5156.08 | 131 | 5651.40 | 142 |
| 6. Petroleum (Refinery & Mktg.) | 108292.68 | 38 | 121298.76 | 40 |
| 7. Steel | 20346.38 | 138 | 19541.12 | 126 |
| 8. Textiles | 277.84 | 76 | 354.17 | 85 |
| 9. Transportation Equipment | 39821.42 | 626 | 48732.84 | 739 |
| **Total** | 190510.43 | 58 | 210170.79 | 60 |
| **(d) Mining Sector** | | | | |
| 1. Coal | 5611.79 | 39 | 5562.30 | 37 |
| 2. Crude Oil | 6937.52 | 34 | 7723.86 | 35 |
| 3. Other Minerals & Metals | 3030.50 | 79 | 2854.50 | 68 |
| **Total** | 15579.81 | 40 | 16140.66 | 39 |
| **(e) Services Sector** | | | | |
| 1. Contract & Construction Services | 10481.29 | 276 | 11183.77 | 273 |
| 2. Telecommunication Services | 3857.84 | 33 | 3622.15 | 32 |
| 3. Trading & Marketing Services | 1738.01 | 8 | 629.47 | 3 |
| 4. Transport Services | 2328.87 | 23 | 2333.39 | 22 |
| **Total** | 18406.01 | 39 | 17768.78 | 40 |
| **Grand Total** | 230736.16 | 53 | 251866.18 | 55 |

It can be seen that lowest inventory is in Trading & Marketing sector followed by Transport Services, Telecommunication Services, Power Generation, Crude Oil, Coal, Petroleum (Refinery & Marketing), Fertilizers, Power Transmission, Chemicals & Pharmaceuticals, Other Minerals & Metals, Agro Based Industries, Textiles, Heavy Engineering, Consumer Goods, Steel, Medium & Light Engineering, Contract & Construction Services and Transportation Equipment

It is also observed that there is reduction in the level of inventory in terms of number of days cost of production / inventory turnover ratio in 10 sectors viz. Fertilizers, Steel, Agro Based Industries, Other Minerals & Metals, Heavy Engineering, Trading & Marketing, Contract & Construction Services, Coal, Transport Services and Telecommunication Services.

The level of inventory has gone up in 9 sectors viz. Petroleum (Refinery & Marketing), Crude Oil, Power Transmission, Power Generation, Chemicals & Pharmaceuticals, Textiles, Medium & Light Engineering, Consumer Goods and Transportation Equipment.

Overall level of inventory which was 53 days cost of production/ inventory turnover ratio during

2012-13 has gone up to the level of 55 days cost of production/ inventory turnover ratio during 2013-14.

### 4.2.3 Agro-Based Industries

The value of inventory held by 5 companies belonging to this group was ₹ 167.29 crore at the end of 2013-14 as compared to ₹ 184.61 crore at the end of the previous year. The level of inventory was at the level of 71 days at the end of 2013-14 as compared to 83 days at the end of previous year. Details of inventory held by these enterprises are given in the Table 4.2.3 below:

**Table 4.2.3**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | ANDAMAN & NICOBAR ISL. FOREST & PLANT.DEV.CORP. LTD | 1.83 | 2.22 | 26.95 | 26.08 | 25 | 31 |
| 2 | CREDA HPCL BIOFUEL LTD. | 0.14 | 0.06 | 1.1 | 0.82 | 46 | 27 |
| 3 | HPCL BIOFUELS LTD. | 113.47 | 104.37 | 167.43 | 163.23 | 247 | 233 |
| 4 | INDIAN OIL-CREDA BIOFUELS LTD. | 0 | 0.12 | 3.79 | 1.85 | 0 | 24 |
| 5 | NATIONAL SEEDS CORPN. LTD. | 51.85 | 77.84 | 655.45 | 624.13 | 29 | 46 |
| **SUB TOTAL :** | | **167.29** | **184.61** | **854.72** | **816.11** | **71** | **83** |

Of the 5 public enterprises under this group, 3 public enterprises could reduce the level of inventory during 2013-14 as compared to the previous year and the level of inventory increased in the case of 2 public enterprises.

### 4.2.4 Electricity Generation

The value of inventory held by 10 electricity generating companies as on 31.3.2014 was ₹ 6906.26 crore as compared to ₹ 5503.77 crore at the end of previous year. The level of inventory was 33 days as on 31.3.2014 as against 30 days as on 31.3.2013. The company wise break-up of inventory is given in the Table 4.2.4 below:

**Table 4.2.4**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | KANTI BIJLEE UTPADAN NIGAM LTD. | 20.71 | 23 | 158.74 | 23.06 | 48 | 364 |
| 2 | NEYVELI LIGNITE CORPN. LTD. | 681.69 | 683.72 | 4528.31 | 4093.32 | 55 | 61 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | NHDC LTD. | 7.55 | 7.14 | 606.12 | 386.45 | 5 | 7 |
| 4 | NHPC LTD. | 72.29 | 57.07 | 4388.53 | 2951.92 | 6 | 7 |
| 5 | NORTH EASTERN ELECTRIC POWER CORPORATION LTD. | 178.17 | 134.16 | 1127.01 | 1090.02 | 58 | 45 |
| 6 | NTPC LTD. | 5373.35 | 4057.19 | 58396.6 | 51956.6 | 34 | 29 |
| 7 | NUCLEAR POWER CORPN. OF INDIA LTD. | 504.85 | 485.4 | 5686.85 | 5467.73 | 32 | 32 |
| 8 | REC POWER DISTRIBUTION CO. LTD. | 0 | 0 | 24.82 | 14.63 | 0 | 0 |
| 9 | SJVN LTD. | 33.84 | 30.51 | 743.65 | 677.98 | 17 | 16 |
| 10 | THDC INDIA LTD. | 33.81 | 25.58 | 986.47 | 823.92 | 13 | 11 |
| | **SUB TOTAL :** | **6906.26** | **5503.77** | **76647.08** | **67485.66** | **33** | **30** |

Of the 10 public enterprises under this group, 4 public enterprises could reduce the level of inventory during 2013-14 as compared to the previous year while in the case of 4 public enterprises there has been increase in the level of inventory. REC Power Distribution Co. Ltd. did not hold any inventory during last two years. It remained unchanged in the case of Nuclear Power Corpn. of India Ltd.

### 4.2.5 Electricity Transmission

The value of inventory held by 3 electricity transmission companies as on 31.3.2014 was ₹ 712.40 crore as compared to ₹ 551.53 crore at the end of previous year. The level of inventory was 41 days as on 31.3.2014 as against 39 days as on 31.3.2013. The company-wise breakup of inventory is given in the Table 4.2.5 below:-

**Table 4.2.5**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | NTPC ELECTRIC SUPPLY COMPANY LTD. | 0 | 0 | 19.13 | 53.58 | 0 | 0 |
| 2 | POWER GRID CORPORATION OF INDIA LTD. | 712.4 | 551.53 | 6290.14 | 5148.66 | 41 | 39 |
| 3 | REC TRANSMISSION PROJECTS CO. LTD. | 0 | 0 | 0.71 | 0.12 | 0 | 0 |
| | **SUB TOTAL :** | **712.40** | **551.53** | **6309.98** | **5202.36** | **41** | **39** |

Of the 3 public enterprises, level of inventory increased in the case of Power Grid Corporation of India Ltd. during the year 2013-14 while NTPC Electric Supply Co. Ltd. and REC Transmission Project Co. Ltd. did not hold any inventory.

### 4.2.6 Chemicals & Pharmaceuticals

The value of inventory held by 12 enterprises belonging to this group as on 31.3.2014 was ₹ 257.90 crore representing 59 days cost of production as compared to ₹ 274.87 crore representing 65 days of inventory as on 31.3.2014 as against 59 days in previous year. The company wise inventory position for last two years is given in Table 4.2.6 below:-

**Table 4.2.6**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in crore) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BENGAL CHEMICALS & PHARMACEUTICALS LTD. | 17.63 | 20.01 | 51.12 | 51.58 | 126 | 142 |
| 2 | BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD. | 32.08 | 32.08 | 165.01 | 165.01 | 71 | 71 |
| 3 | GOA ANTIBIOTICS & PHARMACEUTICALS LTD. | 1.16 | 0 | 36.47 | 0 | 12 | - |
| 4 | HINDUSTAN ANTIBIOTICS LTD. | 9.42 | 11.43 | 82.12 | 101.97 | 42 | 41 |
| 5 | HINDUSTAN FLUOROCARBONS LIMITED | 6.97 | 10.58 | 51.64 | 42.55 | 49 | 91 |
| 6 | HINDUSTAN INSECTICIDES LTD. | 67.71 | 78.69 | 297.29 | 271.47 | 83 | 106 |
| 7 | HINDUSTAN ORGANIC CHEMICALS LTD. | 51.69 | 59.24 | 353.87 | 673.03 | 53 | 32 |
| 8 | INDIAN DRUGS & PHARMACEUTICALS LTD. | 10.97 | 10.22 | 79.82 | 73.67 | 50 | 51 |
| 9 | INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD. | 12.9 | 11.02 | 34.75 | 27.61 | 135 | 146 |
| 10 | KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD. | 37.59 | 32.78 | 225.92 | 204.53 | 61 | 58 |
| 11 | ORISSA DRUGS & CHEMICALS LTD. | 3.55 | 2.16 | 13.57 | 12.3 | 95 | 64 |
| 12 | RAJASTHAN DRUGS & PHARMACEUTICALS LTD. | 6.23 | 6.66 | 54.55 | 79.09 | 42 | 31 |
| | **SUB TOTAL :** | **257.90** | **274.87** | **1446.13** | **1702.81** | **65** | **59** |

Of the 12 public enterprises, 4 could reduce the level of inventory during 2013-14 as compared to the previous year while in case of 7 public enterprises there has been increase in the level of inventory and one CPSE namely Bharat Immunologicals & Biologicals Corp. Ltd. has shown no change.

## 4.2.7 Consumer Goods

14 companies belonging to the consumer goods group held an inventory valued at ₹ 1958.94 crore representing 106 days of inventory during the year 2013-14 as against an inventory valued at ₹ 1501.21 crore held by them during the previous year representing 91 days. The company-wise position is given in Table 4.2.7 below:

**Table 4.2.7**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | ARTIFICIAL LIMBS MFG. CORPN. OF INDIA | 36.84 | 29.79 | 141.33 | 115.32 | 95 | 94 |
| 2 | CEMENT CORPN. OF INDIA LTD. | 148.88 | 162.36 | 382.11 | 313.71 | 142 | 189 |
| 3 | HINDUSTAN NEWSPRINT LTD. | 113.03 | 92.76 | 360.87 | 339.07 | 114 | 100 |
| 4 | HINDUSTAN PAPER CORPORATION LTD. | 349.53 | 239.17 | 857.53 | 866.89 | 149 | 101 |
| 5 | HINDUSTAN PHOTO FILMS MANUFACTURING CO. LTD. | 8.87 | 8.87 | 55.21 | 55.21 | 59 | 59 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 6 | HINDUSTAN SALTS LTD. | 1.65 | 1.27 | 12.26 | 9.36 | 49 | 50 |
| 7 | HINDUSTAN VEGETABLE OILS CORPN. LTD. | 0.32 | 0.32 | 7.1 | 5.17 | 16 | 23 |
| 8 | HLL LIFECARE LTD. | 117.05 | 104.93 | 899.07 | 788.17 | 48 | 49 |
| 9 | HOOGHLY PRINTING COMPANY LTD. | 0.05 | 0.05 | 9.18 | 9.18 | 2 | 2 |
| 10 | NAGALAND PULP & PAPER COMPANY LTD. | 0.03 | 0.1 | 10.88 | 12.18 | 1 | 3 |
| 11 | NEPA LTD. | 24.92 | 19.4 | 253.31 | 175.09 | 36 | 40 |
| 12 | SAMBHAR SALTS LTD. | 6.46 | 5.63 | 13.89 | 17.47 | 170 | 118 |
| 13 | SECURITY PRINTING & MINTING CORPN. INDIA LTD. | 1149.9 | 835.15 | 3690.45 | 3277.32 | 114 | 93 |
| 14 | TYRE CORPORATION OF INDIA LTD. | 1.41 | 1.41 | 21.62 | 21.62 | 24 | 24 |
| | **SUB TOTAL :** | **1958.94** | **1501.21** | **6714.81** | **6005.76** | **106** | **91** |

The level of inventory has decreased in 5 public enterprises during 2012-13 and increased in 6 public enterprises. It remained unchanged in the case of 3 public enterprises.

### 4.2.8 Fertilizers

There were 4 companies engaged in the production of fertilizers. The value of inventory held by them as on 31.3.2014 was ₹ 1488.46 crore representing 32 days of inventory as compared to an inventory value of ₹ 1984.33 crore representing 45 days at the end of previous year. Company-wise analysis of inventory is given in Table 4.2.8 below:

**Table 4.2.8**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD. | 43.97 | 54.21 | 551.76 | 539.21 | 29 | 37 |
| 2 | MADRAS FERTILIZERS LTD. | 223.7 | 307.45 | 2417.38 | 2257.06 | 34 | 50 |
| 3 | NATIONAL FERTILIZERS LTD. | 418.25 | 417.61 | 8019.59 | 6800.33 | 19 | 22 |
| 4 | RASHTRIYA CHEMICALS AND FERTILIZERS LTD. | 802.54 | 1205.06 | 6163.03 | 6519.11 | 48 | 67 |
| | **SUB TOTAL :** | 1488.46 | 1984.33 | 17151.76 | 16115.71 | **32** | **45** |

The level of inventory has decreased in these public enterprises during 2013-14.

The level of inventory has decreased in 5 public enterprises during 2013-14. Hindustan Fertilizer Corpn. Ltd. did not hold any inventory during 2013-14.

### 4.2.9 Heavy Engineering

The value of inventory held by the 10 public enterprises belonging to this group was ₹ 10250.79 crore representing 101 days cost of production as on 31.3.2014 as against a total inventory valued at ₹ 12165.65 crore representing 107 days as on 31.3.2013. The value of inventory

held by individual enterprises together with the level of inventory in terms of number of days cost of production for the last two years is given in Table 4.2.9 below:

**Table 4.2.9**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BHARAT BHARI UDYOG NIGAM LTD. | 0.23 | 0.92 | 12.65 | 17.29 | 7 | 19 |
| 2 | BHARAT HEAVY ELECTRICALS LTD. | 9797.55 | 11763.8 | 35577.9 | 39988.7 | 101 | 107 |
| 3 | BHARAT HEAVY PLATE & VESSELS LTD. | 57.18 | 57.18 | 187.27 | 187.27 | 111 | 111 |
| 4 | BHARAT WAGON & ENGG. CO. LTD. | 9.86 | 4.22 | 59.75 | 34.91 | 60 | 44 |
| 5 | BHEL ELECTRICAL MACHINES LTD. | 4.33 | 4.18 | 35.59 | 25.96 | 44 | 59 |
| 6 | BRAITHWAITE & CO. LTD. | 36.46 | 39.16 | 341.83 | 274.67 | 39 | 52 |
| 7 | BURN STANDARD COMPANY LTD. | 49.35 | 38.6 | 241.86 | 226.77 | 74 | 62 |
| 8 | HEAVY ENGINEERING CORPN. LTD. | 292.13 | 253.86 | 564.55 | 708.26 | 189 | 131 |
| 9 | TRIVENI STRUCTURALS LTD. | 3.02 | 3.02 | 27.57 | 27.57 | 40 | 40 |
| 10 | TUNGABHADRA STEEL PRODUCTS LTD. | 0.68 | 0.69 | 4.44 | 5.82 | 56 | 43 |
| | **SUB TOTAL :** | **10250.79** | **12165.65** | **37053.44** | **41497.17** | **101** | **107** |

Of the 10 public enterprises, 4 could reduce the level of inventory during 2013-14 as compared to the previous year while in the case of 4 companies there has been increase in the level of inventory and 2 CPSEs has shown no change.

### 4.2.10 Medium & Light Engineering

The value of inventory held by 22 enterprises of this group as on 31.3.2014 was Rs. 5651.40 crore representing 142 days cost of production as compared to ₹ 5156.08 crore representing 131 days as on 31.3.2013. The company-wise inventory position for the last two years is depicted in the Table 4.2.10 below:

**Table 4.2.10**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | ANDREW YULE & COMPANY LTD. | 39.59 | 34.23 | 340.4 | 297.58 | 42 | 42 |
| 2 | BALMER LAWRIE & CO. LTD. | 141.72 | 119.6 | 2481.72 | 2411.86 | 21 | 18 |
| 3 | BEL OPTRONICS DEVICES LTD. | 24.8 | 45.86 | 194.19 | 159.47 | 47 | 105 |
| 4 | BHARAT DYNAMICS LTD. | 1382.51 | 1006.53 | 1795.59 | 1175.21 | 281 | 313 |
| 5 | BHARAT ELECTRONICS LTD. | 3298.71 | 3191.29 | 5525.86 | 5598.42 | 218 | 208 |
| 6 | BHARAT PUMPS & COMPRESSORS LTD. | 82.79 | 83.51 | 150.73 | 149.54 | 200 | 204 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 7 | BIECCO LAWRIE & CO. LTD. | 8.21 | 10.45 | 53.06 | 57.82 | 56 | 66 |
| 8 | CENTRAL ELECTRONICS LTD. | 39.26 | 37.18 | 154.24 | 180.27 | 93 | 75 |
| 9 | ELECTRONICS CORPN. OF INDIA LTD. | 164.95 | 161.71 | 1288.95 | 1661.19 | 47 | 36 |
| 10 | HINDUSTAN CABLES LTD. | 42.52 | 42.52 | 317.76 | 317.76 | 49 | 49 |
| 11 | HMT BEARINGS LTD. | 8.23 | 6.59 | 18.28 | 12.41 | 164 | 194 |
| 12 | HMT CHINAR WATCHES LTD. | 8.81 | 8.81 | 2.08 | 2.08 | 1546 | 1546 |
| 13 | HMT LTD. | 43.43 | 32.99 | 263.47 | 188.32 | 60 | 64 |
| 14 | HMT MACHINE TOOLS LTD. | 106.25 | 104.69 | 246.53 | 253.75 | 157 | 151 |
| 15 | HMT WATCHES LTD. | 34.36 | 34.36 | 64.98 | 64.98 | 193 | 193 |
| 16 | I T I LTD. | 96.2 | 104.91 | 969.79 | 1099.49 | 36 | 35 |
| 17 | IDPL (TAMILNADU) LTD. | 1.24 | 1.24 | 16.85 | 16.85 | 27 | 27 |
| 18 | INSTRUMENTATION LTD. | 59.82 | 68.81 | 195.96 | 199.99 | 111 | 126 |
| 19 | RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD. | 11.41 | 8.27 | 196.47 | 201.42 | 21 | 15 |
| 20 | RICHARDSON & CRUDDAS(1972) LTD. | 1.03 | 2.18 | 65.38 | 71.69 | 6 | 11 |
| 21 | SCOOTERS INDIA LTD. | 46.29 | 35.53 | 175.04 | 197.54 | 97 | 66 |
| 22 | VIGNYAN INDUSTRIES LTD. | 9.27 | 14.82 | 34.15 | 26.93 | 99 | 201 |
| | **SUB TOTAL :** | **5651.40** | **5156.08** | **14551.48** | **14344.57** | **142** | **131** |

Of the 22 public enterprises, 8 could reduce the level of inventory during 2013-14 as compared to the previous year while in the case of 9 companies there has been increase in the level of inventory. It remained unchanged in the case of 5 CPSEs namely Andrew Yule & Company Ltd. Hindustan Cables Ltd., Hmt Chinar Watches Ltd., Hmt Watches Ltd. and IDPL (Tamilnadu) Ltd.

### 4.2.11 Petroleum (Refinery & Marketing)

There are 8 companies operating in Petroleum (Refinery & Marketing) sector as on 31.3.2014. These companies have inventory valued at ₹ 121298.76crore as on 31.3.2014 as compared to ₹ 108292.68 crore at the end of previous year. The level of inventory was 40 days cost of production as on 31.3.2014 as against 38 days as on 31.3.2014. The company-wise details of inventory are presented in the Table 4.2.11 below:

**Table 4.2.11**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BHARAT PETROLEUM CORPN. LTD. | 19071.13 | 16690.37 | 254221.13 | 235935.05 | 27 | 26 |
| 2 | CHENNAI PETROLEUM CORPORATION LTD. | 6697.74 | 6386.52 | 49132.98 | 44135.97 | 50 | 53 |
| 3 | GAIL (INDIA) LTD. | 2254.76 | 1535.33 | 51982.89 | 42034.41 | 16 | 13 |
| 4 | GAIL GAS LTD. | 3.56 | 4.56 | 963.42 | 687.45 | 1 | 2 |
| 5 | HINDUSTAN PETROLEUM CORPN. LTD. | 18775.41 | 16438.7 | 220293.91 | 204339.75 | 31 | 29 |
| 6 | INDIAN OIL CORPORATION LTD. | 64697.37 | 59314.39 | 463364.25 | 438554.25 | 51 | 49 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 7 | MANGALORE REFINERY & PETROCHEMICALS LTD. | 8448.96 | 6715.26 | 71515.72 | 66000.3 | 43 | 37 |
| 8 | NUMALIGARH REFINERY LTD. | 1349.83 | 1207.55 | 8690.27 | 7934.12 | 57 | 56 |
| | **SUB TOTAL :** | **121298.76** | **108292.68** | **1120164.57** | **1039621.30** | **40** | **38** |

The value of inventory has increased in 6 public enterprises during 2013-14 as compared to the previous year and decreased in 2 CPSEs.

### 4.2.12 Steel

The value of inventory held by 5 companies was ₹ 19541.12 crore at the end of 2013-14 as compared to ₹ 20346.38 crore held by them at the end of 2012-13. The level of inventory has gone down to 126 days cost of production at the end of the year 2013-14 as compared to 138 days at the end of 2012-13. The company-wise position is indicated in the Table 4.2.12 below:

**Table 4.2.12**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | FERRO SCRAP NIGAM LTD. | 3.47 | 4.38 | 223.74 | 193.73 | 6 | 8 |
| 2 | MISHRA DHATU NIGAM LTD. | 452.79 | 482.93 | 452.55 | 449.12 | 365 | 392 |
| 3 | RASHTRIYA ISPAT NIGAM LTD. | 3863.04 | 3828.6 | 11448.05 | 11680.39 | 123 | 120 |
| 4 | SAIL REFRACTORY COMPANY LTD. | 21.00 | 22.26 | 119.75 | 87.49 | 64 | 93 |
| 5 | STEEL AUTHORITY OF INDIA LTD. | 15200.82 | 16008.21 | 44346.75 | 41345.06 | 125 | 141 |
| | **SUB TOTAL :** | **19541.12** | **20346.38** | **56590.84** | **53755.79** | **126** | **138** |

The value of inventory has decreased in 4 public enterprises during 2013-14 as compared to the previous year and increased in RashtriyaIspat Nigam Ltd.

### 4.2.13 Textiles

There are 4 companies in Textiles sector as on 31.3.2014. The value of inventory held by companies belonging to this group was ₹ 354.17 crore at the end of 2013-14 as compared to an inventory of ₹ 277.84 crore at the end of previous year. The level of inventory was 85 days cost of production during the year 2013-14 and 85 days at the end of previous year. The company wise details are given in the Table 4.2.13 below:

**Table 4.2.13**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BIRDS JUTE & EXPORTS LTD. | 0 | 0 | 0.76 | 0.76 | 0 | 0 |
| 2 | BRITISH INDIA CORPORATION LTD. | 3.02 | 3.02 | 50.73 | 50.73 | 22 | 22 |
| 3 | NATIONAL JUTE MANUFACTURES CORPORATION LTD. | 14.39 | 17.41 | 82.3 | 83.1 | 64 | 76 |
| 4 | NATIONAL TEXTILE CORPN. LTD. | 336.76 | 257.41 | 1384.97 | 1197.57 | 89 | 78 |
| | **SUB TOTAL :** | **354.17** | **277.84** | **1518.76** | **1332.16** | **85** | **76** |

Of the 4 public enterprises, the level of inventory increased in the case of NTC Ltd. in year 2013-14 and decreased in the case of National Jute Manufactures Corporation Ltd. as compared to previous year. Birds Jute & Exports Ltd. did not hold any inventory during 2013-14 and there is no change in the inventory level of British India Corporation Ltd.

### 4.2.14 Transportation Equipment

8 public enterprises are engaged in the production of transportation equipment. The value of inventory held by these companies was Rs48732.84 crore during the year 2013-14 as against ₹ 39821.42 crore during 2012-13. The level, which was 626 days cost of production at the end of previous year, has gone up to 739 days at the end of 2013-14. The company-wise details are given in the Table 4.2.14 below:

**Table 4.2.14**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BEML LTD. | 2152.1 | 2456.19 | 2871.25 | 2903.96 | 274 | 309 |
| 2 | COCHIN SHIPYARD LTD. | 396.37 | 356.86 | 1402.06 | 1343.65 | 103 | 97 |
| 3 | GARDEN REACH SHIPBUILDERS & ENGINEERS LTD. | 5240.99 | 4096.96 | 1508.79 | 1409.14 | 1268 | 1061 |
| 4 | GOA SHIPYARD LTD. | 324.28 | 435.94 | 594.89 | 513.86 | 199 | 310 |
| 5 | HINDUSTAN AERONAUTICS LTD. | 22349.51 | 17862.71 | 14174.6 | 14158.21 | 576 | 461 |
| 6 | HINDUSTAN SHIPYARD LTD. | 136.09 | 135.69 | 532.79 | 591.51 | 93 | 84 |
| 7 | HOOGHLY DOCK AND PORT ENGINEERS LTD. | 106.3 | 106.28 | 65.75 | 65.69 | 590 | 591 |
| 8 | MAZAGON DOCK LTD. | 18027.2 | 14370.79 | 2911.71 | 2220.51 | 2260 | 2362 |
| | **SUB TOTAL :** | **48732.84** | **39821.42** | **24061.84** | **23206.53** | **739** | **626** |

Of the 8 public enterprises, 4 could reduce the level of inventory during 2013-14 as compared to the previous year. It increased in the case of 4 public enterprises during the year 2013-14.

### 4.2.15 Coal

The value of inventory held by 8 public enterprises belonging to this group as on 31.3.2014 was ₹ 5562.30 crore as compared to ₹ 5611.79 crore at the end of previous year. The level of inventory was 37 days cost of production as on 31.3.2014 as compared to 39 days at the end of previous year. Company-wise details are given in Table 4.2.15 below:

**Table 4.2.15**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BHARAT COKING COAL LTD. | 688.67 | 837.07 | 7175.57 | 7209.38 | 35 | 42 |
| 2 | CENTRAL COALFIELDS LTD. | 1219.33 | 1258.64 | 6647.1 | 6546.77 | 67 | 70 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | COAL INDIA LTD. | 39.87 | 15.66 | 725.09 | 726.58 | 20 | 8 |
| 4 | EASTERN COALFIELDS LTD. | 450.52 | 442.33 | 8297.08 | 7834.81 | 20 | 21 |
| 5 | MAHANADI COALFIELDLS LTD. | 522.52 | 571.53 | 6587.21 | 5885.76 | 29 | 35 |
| 6 | NORTHERN COALFIELDS LTD. | 893.19 | 998.39 | 7138.6 | 5545.56 | 46 | 66 |
| 7 | SOUTH EASTERN COALFIELDS LTD. | 1005.13 | 820.84 | 11385.02 | 11349.56 | 32 | 26 |
| 8 | WESTERN COALFIELDS LTD. | 743.07 | 667.33 | 6934.93 | 6991.19 | 39 | 35 |
| | **SUB TOTAL :** | **5562.30** | **5611.79** | **54890.60** | **52089.61** | **37** | **39** |

The value of inventory has decreased in 5 public enterprises during 2013-14 as compared to the previous year and increased in the case of 3 public enterprises.

### 4.2.16 Crude Oil

There are 5 companies operating in Crude Oil sector as on 31.3.2014. These companies had inventory valued at ₹ 7723.86 crore as on 31.3.2014 as compared to ₹ 6937.52 crore at the end of previous year. The level of inventory was 35 days cost of production as on 31.3.2014 as against 34 days as on 31.3.2013. The company-wise details of inventory are presented in the Table 4.2.16 below:

**Table 4.2.16**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BHARAT PETRO RESOURCES LTD. | 0 | 0 | 171.8 | 383.89 | 0 | 0 |
| 2 | OIL & NATURAL GAS CORPORATION LTD. | 5882.54 | 5704.39 | 58171.18 | 57870.1 | 37 | 36 |
| 3 | OIL INDIA LTD. | 968.69 | 644.33 | 6762.12 | 6170.49 | 52 | 38 |
| 4 | ONGC VIDESH LTD. | 871.57 | 587.57 | 14870.96 | 11105.33 | 21 | 19 |
| 5 | PRIZE PETROLEUM COMPANY LTD. | 1.06 | 1.23 | 22.54 | 8.79 | 17 | 51 |
| | **SUB TOTAL :** | **7723.86** | **6937.52** | **79998.60** | **75538.60** | **35** | **34** |

The value of inventory has increased in 3 public enterprises during 2013-14 as compared to the previous year and decreased in case of one public enterprise. Bharat Petro Resources Ltd did not hold any inventory during 2013-14.

### 4.2.17 Other Minerals & Metals

There were 12 companies operating in this group. The value of inventory held by these companies during the year 2013-14 was ₹ 2854.50 crore representing 68 days cost of production.

At the end of 2012-13, the value of inventory was ₹ 3030.50 crore representing 79 days cost of production. The company-wise details are presented in the Table 4.2.17 below:

**Table 4.2.17**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BISRA STONE LIME COMPANY LTD. | 2.9 | 4.67 | 46.38 | 45.09 | 23 | 38 |
| 2 | EASTERN INVESTMENT LTD. | 0 | 0 | 1.76 | 0.28 | 0 | 0 |
| 3 | FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD. | 4.99 | 5.28 | 51.79 | 48.93 | 35 | 39 |
| 4 | HINDUSTAN COPPER LTD. | 422.39 | 378.28 | 1150.95 | 1164.95 | 134 | 119 |
| 5 | INDIAN RARE EARTHS LTD. | 138.59 | 131.41 | 404.38 | 339.72 | 125 | 141 |
| 6 | J & K MINERAL DEVELOPMENT CORPN. LTD. | 0 | 0 | 0.75 | 0.96 | 0 | 0 |
| 7 | KIOCL LTD. | 291.36 | 332.99 | 1385.94 | 1149.13 | 77 | 106 |
| 8 | MOIL LTD. | 49.11 | 51.49 | 555.27 | 565.61 | 32 | 33 |
| 9 | NATIONAL ALUMINIUM COMPANY LTD. | 1173.66 | 1380.64 | 6371.38 | 6515.04 | 67 | 77 |
| 10 | NMDC Ltd. | 681.19 | 637.46 | 4435.39 | 3467.59 | 56 | 67 |
| 11 | ORISSA MINERAL DEVELOPMENT COMPANY LTD. | 27.15 | 27.09 | 58.62 | 53.73 | 169 | 184 |
| 12 | URANIUM CORPORATION OF INDIA LTD. | 63.16 | 81.19 | 749.54 | 682.91 | 31 | 43 |
| | **SUB TOTAL :** | **2854.50** | **3030.50** | **15212.15** | **14033.94** | **68** | **79** |

Of the 12 public enterprises, 9 could reduce the level of inventory during 2013-14 as compared to the previous year while in case of Hindustan Copper Ltd. there has been increase in the level of inventory. Eastern Investment Ltd. and J&K Mineral Dev. Corpn. Ltd. did not hold any inventory during 2013-14.

### 4.2.18 Contract & Construction Services

There were 13 public sector enterprises operating in the Contract & Construction Services group. Of the 13 companies, Hindustan Prefab Ltd., Ircon Infrastructure & Services Ltd. and Mumbai Railway VikasCorpn. Ltd. did not hold any inventory. The value of inventory held by remaining 10 companies in this group was ₹ 11183.77 crore as on 31.3.2014

as compared to Rs. 10481.29crore held by them at the end of previous year. The level of inventory has reduced from 276 days Inventory Turnover Ratio to 273 days in 2013-14. The company-wise details are given in the Table 4.2.18 below:

**Table 4.2.18**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BBJ CONSTRUCTION COMPANY LTD. | 10.92 | 19.31 | 207.96 | 244.94 | 19 | 29 |
| 2 | BRIDGE & ROOF CO.(INDIA) LTD. | 734.77 | 790.96 | 1346.68 | 1247.08 | 199 | 232 |
| 3 | HINDUSTAN PREFAB LTD. | 0.19 | 0.21 | 196.35 | 177.4 | 0 | 0 |
| 4 | HINDUSTAN STEELWORKS COSTN. LTD. | 2.47 | 2.2 | 1353.07 | 1197.88 | 1 | 1 |
| 5 | IRCON INFRASTRUCTURE & SERVICES LTD. | 0 | 0 | 13.72 | 10.03 | 0 | 0 |
| 6 | IRCON INTERNATIONAL LTD. | 118.8 | 124.56 | 3019.06 | 3455.62 | 14 | 13 |
| 7 | KONKAN RAILWAY CORPORATION LTD. | 34.54 | 27.29 | 1143.42 | 1066.91 | 11 | 9 |
| 8 | MINERAL EXPLORATION CORPN. LTD. | 8.5 | 6.57 | 160.33 | 140.35 | 19 | 17 |
| 9 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | 0 | 0 | 25.02 | 22.66 | 0 | 0 |
| 10 | NATIONAL BLDG. CONSTN. CORPN. LTD. | 989.88 | 632.44 | 3832.84 | 3040.49 | 94 | 76 |
| 11 | NATIONAL PROJECTS CONSTRUCTION CORPN. LTD. | 1.99 | 2.01 | 1167.57 | 1157.65 | 1 | 1 |
| 12 | PROJECTS & DEVELOPMENT INDIA LTD. | 4.80 | 4.69 | 70.67 | 68.25 | 25 | 25 |
| 13 | RAIL VIKAS NIGAM LTD. | 9276.91 | 8871.05 | 2402.3 | 2037.50 | 1410 | 1589 |
| | **SUB TOTAL :** | **11183.77** | **10481.29** | **14938.99** | **13866.76** | **273** | **276** |

Of the 13 public enterprises, in case of 6 CPSEs there is no change in the level of inventory and reduce in case of 3 CPSEs during 2013-14 as compared to the previous year while in 4 public enterprises there has been increase in the level of inventory.

### 4.2.19 Telecommunication Services

There were 4 public sector enterprises operating in this group and held an inventory valued at ₹ 3622.15 crore as on 31.3.2014 as compared to ₹ 3857.84 crore at the end of the previous year. The level of inventory has reduced from 33 days Inventory Turnover Ratio to 32 days in 2013-14. The company-wise details are given in the Table 4.2.19 below:

**Table 4.2.19**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | BHARAT BROADBAND NETWORK LTD. | 0 | 0 | 5.57 | 0 | 0 | - |
| 2 | BHARAT SANCHAR NIGAM LTD. | 3547.28 | 3772.09 | 34709.96 | 34731.78 | 37 | 40 |
| 3 | MAHANAGAR TELEPHONE NIGAM LTD. | 71.95 | 81.95 | 5784.39 | 7854.94 | 5 | 4 |
| 4 | MILLENNIUM TELECOM LTD. | 0 | 0 | 0.12 | 0.17 | 0 | 0 |
| 5 | RAILTEL CORPORATION INDIA LTD. | 2.92 | 3.80 | 368.82 | 293.33 | 3 | 5 |
| | **SUB TOTAL :** | **3622.15** | **3857.84** | **40868.86** | **42880.22** | **32** | **33** |

Of the 5 public enterprises in Telecommunication Services group, the level of inventory decreased in 2 public enterprises and increased in one public enterprise during 2013-14 as compared to the previous year. Bharat Broadband Network Ltd. and Millennium Telecom Ltd. did not hold any inventory during the current year.

### 4.2.20 Trading & Marketing Services

There were 21 companies in the Trading & Marketing Services group during the year 2013-14. Three companies namely, Food Corpn. of India, Cotton Corpn. of India and Jute Corpn. of India have been excluded for the purpose of analysis as these corporations keep stocks as deliberate policy. As such, the analysis covers the remaining 18 companies only. These 18 companies held inventory valued at ₹ 629.47 crore representing 3 days Inventory Turnover Ratio at the end of 2013-14 as compared to an inventory of ₹ 1738.01 crore representing 8 days at the end of previous year. The company-wise details are given in the Table 4.2.20 below:

**Table 4.2.20**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | ANTRIX CORPORATION LTD. | 0 | 0 | 1312.39 | 1041.33 | 0 | 0 |
| 2 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 8.66 | 9.49 | 85.66 | 82.72 | 37 | 42 |
| 3 | CENTRAL RAILSIDE WAREHOUSING CO. LTD. | 0 | 0 | 56.79 | 52.26 | 0 | 0 |
| 4 | CENTRAL WAREHOUSING CORPN. | 5.83 | 5.68 | 1269.78 | 1197.04 | 2 | 2 |
| 5 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 23.59 | 20.51 | 2559.27 | 4165.98 | 3 | 2 |
| 6 | HMT (INTERNATIONAL) LTD. | 0.16 | 0.02 | 30.52 | 37.6 | 2 | 0 |
| 7 | INDIA TRADE PROMOTION ORGANISATION | 0 | 0 | 171.85 | 184.19 | 0 | 0 |
| 8 | KARNATAKA TRADE PROMOTION ORGANISATION | 0 | 0 | 3.59 | 2.95 | 0 | 0 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 9 | M M T C LTD. | 308.36 | 888.82 | 25176.9 | 28567.56 | 4 | 11 |
| 10 | M S T C LTD. | 36.05 | 73.75 | 5077.08 | 6127.23 | 3 | 4 |
| 11 | NATIONAL HANDLOOM DEVELOPMENT CORPORATION LTD. | 0.92 | 0.81 | 1988.33 | 1468.47 | 0 | 0 |
| 12 | NORTH EASTERN HANDICRAFTS& HANDLOOM DEV.CORPN. LTD. | 1.22 | 1.11 | 14.78 | 14.69 | 30 | 28 |
| 13 | NORTH EASTERN REGIONAL AGRI. MARKETING CORP.LTD. | 1.19 | 2.02 | 56.95 | 45.83 | 8 | 16 |
| 14 | NTPC VIDYUT VYAPAR NIGAM LTD. | 0.01 | 0.01 | 3441 | 3012.28 | 0 | 0 |
| 15 | P E C LTD. | 242.44 | 692.20 | 9967.38 | 11926.26 | 9 | 21 |
| 16 | STATE TRADING CORPN. OF INDIA LTD. | 0.97 | 43.50 | 15430.01 | 19060.14 | 0 | 1 |
| 17 | STCL LTD. | 0.07 | 0.09 | 89.78 | 107.58 | 0 | 0 |
| 18 | TAMIL NADU TRADE PROMOTION ORGANISATION | 0 | 0 | 12.5 | 12.20 | 0 | 0 |
| | **SUB TOTAL :** | **629.47** | **1738.01** | **66744.56** | **77106.31** | **3** | **8** |

Of the 18 public enterprises in this group, 6 could reduce the level of inventory during 2013-14 as compared to the previous year while in case of 3 CPSEs there has been increase in the level of inventory.

No inventory was held by 8 CPSEs and there is no change in the level of inventory of Central Warehousing Corporation.

### 4.2.21 Transport Services

There are 13 public sector enterprises operating in the transportation services sector. Of the 13 companies, Air India Air Transport Services Ltd. CONCOR AIR LTD. and Kamarajar Port Ltd. did not hold any inventory. The value of inventory held by remaining 10 companies was₹ 2333.39 crore as on 31.3.2014 as compared to an inventory valued at ₹ 2328.87 crore at the end of previous year. The company-wise details are given in the Table 4.2.21 below:

**Table 4.2.21**

| S. No. | Name of the Company | VALUE OF INVENTORY | | COST OF PRODUCTION | | No. of days | |
|---|---|---|---|---|---|---|---|
| | | (₹ in Crores) | | | | Inv./CP*365 | |
| | | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | AIR INDIA AIR TRANSPORT SERVICES LTD. | 0 | 0 | 97.94 | 74.03 | 0 | 0 |
| 2 | AIR INDIA CHARTERS LTD. | 95.43 | 84.87 | 2155.6 | 1689.23 | 16 | 18 |
| 3 | AIR INDIA LTD. | 1800 | 1757.26 | 21294.16 | 19834.99 | 31 | 32 |
| 4 | AIRLINE ALLIED SERVICES LTD. | 10.85 | 9.22 | 438.88 | 413.62 | 9 | 8 |
| 5 | AIRPORTS AUTHORITY OF INDIA LTD. | 48.16 | 55.36 | 5436.59 | 5548.21 | 3 | 4 |
| 6 | CENTRAL INLAND WATER TRANSPORT CORPN. LTD. | 0.73 | 0.76 | 15.88 | 13.31 | 17 | 21 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 7 | CONCOR AIR LTD. | 0 | 0 | 35.89 | 0 | 0 | - |
| 8 | CONTAINER CORPORATION OF INDIA LTD. | 14.91 | 12.13 | 4072.02 | 3531.3 | 1 | 1 |
| 9 | DREDGING CORPN. OF INDIA LTD. | 114.04 | 115.78 | 722.88 | 614.95 | 58 | 69 |
| 10 | FRESH & HEALTHY ENTERPRISES LTD. | 1.74 | 42.75 | 116.89 | 41.79 | 5 | 373 |
| 11 | KAMARAJAR PORT LTD. | 0 | 0 | 71.39 | 58.72 | 0 | 0 |
| 12 | PAWAN HANS LTD. | 57.08 | 67.28 | 467.52 | 425.6 | 45 | 58 |
| 13 | SHIPPING CORPORATION OF INDIA LTD. | 190.45 | 183.46 | 4552.65 | 4640.63 | 15 | 14 |
| | **SUB TOTAL :** | **2333.39** | **2328.87** | **39478.29** | **36886.38** | **22** | **23** |

In the Transport Services Sector, out of 10 public enterprises as stated above, the level of inventory increased in 2 public enterprises during 2013-14 as compared to the previous year while in the case of 7 public enterprises there has been decrease in the level of inventory. The level of inventory remained unchanged in one public enterprise namely Container Corporation Of India Ltd.

## 4.3 ENERGY CONSERVATION IN CPSEs

The energy conservation measures taken by some of the CPSEs during the year 2013-14 are given as under:

1. **PowerGrid Corporation of India Limited (PGCIL):** PGCIL made efforts for energy conservation in all its projects right from the planning to the execution stage and throughout the O & M period so as to develop an efficient and low loss transmission network. Before finalizing the transmission schemes, various alternative technologies for power transfer were examined and one of the major criteria for selection of transmission system and technology was lower losses. Higher voltage like 765kV and 1200kV AC, 500kV and 800kV HVDC are being adopted for bulk power transfer across various regions for lowering the transmission losses in the system. At the design stage itself, optimization and selection of various parameters is being done to optimize the losses in both AC and HVDC transmission systems. The selection of conductors, bus bar materials, clamps and connectors and other major equipments is generally being done after detailed optimization studies and meeting stringent international requirements.

2. **NTPC Limited :** Some of the important energy conservation measures taken during the year 2013-14 in different areas are as under:

a) **Energy Audits :**During the year 2013-14, 48 energy audits were conducted in different Stations of NTPC. The areas of audit covered auxiliary power consumption, water balance, cooling water system, thermal insulation, compressed air system, milling system, air conditioning system, ash handling system, WHRB and lighting etc. A conference of energy managers of all NTPC stations was also organized to deliberate actions for energy conservation and disseminate the activities undertaken at various Stations.

b) **Auxiliary Power Consumption :** Some of the actions undertaken to reduce auxiliary power consumption were replacement of inefficient BFP cartridges and addressing BFP recirculation valves passing at various Stations, repairing duct leakages / APH seal replacement at various stations, Flue gas duct modification using Computational Fluid Dynamic (CFD) Studies at Tanda&Vindhyachal, reducing / stopping MDBFP running during unit start-ups and instead using TDBFP during startup in 500

MW units, application of efficiency improvement coating on CW / other large pumps internal at some stations, installation of VFDs in various LT drives at Gandhar, Korba&Kayamkulam, installation of energy efficient blades for Cooling Towers at Dadri& Faridabad, Gas based power stations replacement of old air compressors with energy efficient screw compressor at Auraiya, optimization of operation of pumps and fans such as CW pumps, ARCW, clarified water pumps & Cooling Tower Fans, replacement of cartridges of ash slurry pumpset in Tanda with energy efficient cartridges, optimizing DP across Feed Regulating Stations at Kahalgaon&Vindhyachal, etc. Roof mounted 25 KW grid interactive Solar Photovoltaic plant was also installed at Ramagundam to supplement auxiliary power.

c. **Lighting :** To reduce energy consumption from lighting, replacement of conventional GLS lamps and conventional FTLs with CFLs / efficient TL, replacement of HPSV / Halogen / FTL fixtures with LED light fixtures at various stations, and installation of solar based LED lights at Anta and Kayamkulam were undertaken during the year.

d. **Heat Energy :** Restoring & upgrading thermal insulation, preventing passing in HP heaters partition plane, and replacement of high energy drain valves etc. were undertaken at some of the stations to reduce loss of thermal energy.

3. **Bharat Petroleum Corportaion Limited (BPCL) :** The following energy conservation and loss control measures were adopted by various refineries of BPCL during the year 2013-14 which have resulted in significant fuel savings:

**Mumbai Refinery**

- Maximization of crude throughput in the modern highly energy efficient Integrated Crude and Vacuum Unit.
- Anti- Fouling chemical Injection in all Crude and Vacuum units.
- Steam Leak and Trap Management project was carried out in CDU3/DHDS/FCC Units leading to substantial saving of steam.
- Use of energy saving CF lamps.
- Continuous Monitoring and control of all parameters of furnaces and boilers.
- Continuous Monitoring and control of flare to control flare loss.
- Regular steam insulation and leak surveys to save steam energy.
- Electrical Energy Audit was carried out with the help of M/s PCRA and various energy saving schemes are being evaluated for implementation.

**Kochi Refinery**

- Steam savings by improving availability of 2000 steam traps in CDU-2 offsite area.
- Saving by steam optimization in various process Units, Utilities and offsites.
- 8 pump drives changed to variable frequency drives (VFD).

4. **Goa Shipyard Limited :** The company continued its drive to conserve energy and following measures were taken to save energy during the year 2013-14 :

- Replaced T12 tube lights with LED and T8 & T5 tube lights.
- Installation of Occupancy sensors and nature switch (Switch working on Sunlight)
- Energy Conservation and awareness training programs at different levels.
- Installation of additional energy meters for better monitoring of use of energy.

5. **Cochin Shipyard Limited :** The following measures were taken to save energy during the year 2103-14:

- Installed 25 kW Solar Power System.
- Provided Variable Frequency drives for 2 Nos Portable Compressors.
- Electrification of new building is being carried out with LED lights.
- Replaced 40W/36W conventional tube lights with 18W LED type tubes leading to saving of electricity.

- Replacement of old and damaged window air conditioning units with energy efficient five star rated split AC units.
- Continuous monitoring of power factor and its maintenance at unity
- Installation of 60 kW Solar Power System.
- Energy audits conducted.

6. **North Eastern Electric Power Corporation :** The following measures were taken to save the energy during the year 2013-14:

- Generation modernization to increase the efficiency of hydro power plants.
- Energy management at corporate office in Shillong leading to reduction in per capita energy consumption.
- Assessment of turbine efficiency under different reservoir levels at Kopili Hydro Electric Plant.

7. **NHPC Limited :** The following measures were taken to save the energy during the year 2013-14:

- With a view to assess and optimize the performance of Power stations, energy audit of old power stations has been completed and energy audit of recently commissioned Chamera III Power Station is being carried out.
- The recommendations of CPRI to improve the energy saving measures are being implemented in a phased manner.
- The anticipated energy saving is approximately 13 million KWH per Year after implementation of energy saving measures as recommended by CPRI in phased manner at BairaSuil, Salal, Loktak, Tanakpur,Chamera I, Rangit, Uri 1, Chamera II, Dhauliganga, Dulhasti, Teesta V and Sewa II Power stations.

8. **National Fertilizers Limited:** NFL is continuously endeavoring to improve the energy efficiency of its manufacturing units by improving its operation and maintenance practices, enhancing throughput and implementing energy saving schemes.

- One of the major milestones achieved by NFL in this direction is switchover of all its fuel oil feedstock based plants at Nangal, Panipat and Bathinda to natural gas, the cleaner and efficient energy. With this initiative, 100 % of Urea production is now based on gas as feedstock. In addition to above, specific energy consumption has also come down by more than 20 %.
- NFL has also switched over the support fuel in the coal fired boilers at Panipat, Bathinda and Nangal to natural gas from fuel oil. This has eliminated use of costly fuel oil besides improving reliability and reducing carbon footprint.
- Installation of vapor absorption machine at Vijaipur : This will increase throughput of the air in the compressor leading to higher plant capacity Utilization.
- Replacement of lights with energy efficient lights/solar lights.

9. **Gail India Limited :** The important energy conservation measures taken by the company are as under:

a. **Optimal Utilization of grid power instead of Captive Power:** As Gas Turbine Generators of Captive Power Plant at Hazira Compressor Station are designed for maximum connected load, minimum load had to be ensured for smooth operation of GTGs. After ensuring reliable GRID power, some of the electrical load is being shed during silent hours which was previously not possible due to unstable operation of the GTG on part load. This measure has resulted in saving of approx.1.0 lacs unit/ month equivalent to approx. ₹98 lacs/annum.

b. **Switching over of TEG/CCVT power to Grid/ solar Power:** TEG/CCVT installed at remote RR stations to ensure reliable electrical power supply are less efficient source of power supply. Accordingly, TEGs/CCVTs have been replaced by Grid/Solar supply in Agra, Dibiyapur& VSPL. This has resulted in saving of approximately

₹75.0 Lacs in addition to improvement in carbon foot print.

c. **Modification for delivery of primary compressor discharge towards Aonla at Dibiyapur:** At Dibiyapur compressor station, lean gas available from Pata petrochemical plant is compressed in two stages by operating the primary and booster compressor in series to cater to the pressure requirement of Auraiya-Jagdishpur pipeline consumers. The additional quantity of gas from booster compressor discharge was diverted in Auraiya-Aonla pipeline after pressure reduction. With modification completed in July 2013, gas quantity other than required for Auraiya-Jagdishpur pipeline, is diverted directly from primary compressors discharge in Aonla pipeline, resulting in saving of 5% fuel gas in booster compressors translating to 1.4 MMSCM of gas valued at ₹1.4 Cr/annum.

d. **PLC Based Burner Management System in RG Heater:** PLC based Burner management system has been installed in RG Heaters to replace earlier inefficient burners with manual control at GPU Usar. The new automated Burner management system will result in 15% fuel saving due to stoppage of pilot burner and enhance efficiency due to better Air Fuel Ratio control. It additionally enhances operational safety and is environment friendly.

e. **Initiative to reduce specific fuel gas consumption through purge flow control to Flare:** Close monitoring adopted to reduce the purge gas flow to flare header at GPU Usar, by installing the CCTV camera. This has resulted in change in specific fuel gas consumption to flare from 0.057 MMSCM/month to 0.043 MMSCM/ month.

f. **Modification done in lighting system:** The automation of lighting system at Jhabua compressor station and replacement of conventional lighting systems (HPMV/T8/GLS) with more systems at various locations of GAIL has been done to improve energy efficiency.

g. **Blinding of HRSG-1/2 duct to stop seal air fan:** In the original design of Heat Recovery Steam Generation (HRSG) unit no. 1&2 of Pata, Seal air fans are provided for sealing the gate of FD fan. As HRSG is running in Gas Turbine (GT) – Mode only and running in FD fan mode is highly unlikely. Therefore, duct of FD fan has been blinded and fans have been stopped.

10. **Oil India Limited :-**The initiatives of the company are as under.

- A total Quantity of 3486.63 KL of crude oil was saved/retrieved from different operational activities in fields.
- Total volume of condensate recovered in work spheres during the year was about 260025.72 KL.

11. **Northern Coalfields Limited :** The following steps were taken for conservation of energy during the year 2013-14 :

**a. Electrical Energy**

Additional CFL and other energy efficient lamps have been installed at many projects such as Amlohri (1520 Nos CFL), Jhingurda etc.

Additional Time switches have been installed for streetlights in CHP, Mines and residential areas at many projects such as Block-B (04 Nos.), Dudhichua (14 Nos) etc.

Additional Energy meter and PF meters have been installed at many projects such as Amlohri (24 Nos), Dudhichua (27 Nos) etc.

Additional Power capacitor bank has been installed at many projects such as Amolohri (2350 KVar), Dudhichua (1200 kVar) etc.

Solar Photo-Voltaic Power plant and solar water heating system has been introduced at CETI/ NCL, HQ.

**b. Fuel & Lubricants**

Strict compliance of approved comprehensive guidelines for monitoring of diesel consumption in all projects of NCL.

The actual diesel consumption of mines is being compared with the bench mark data of CMPDI on monthly basis for monitoring purpose.

12. **Security Printing And Minting Corporation India Limited :** The measures taken for conservation of energy during the year 2013 - 14 are as under:

- Replacement of High Electrical Power consuming light sources like HPSV, HPMV and Twin Tube Light fittings with Low electrical power consuming LED fittings being used for general lighting purpose on perimeter or inside perimeter along the road. Low voltage lamps, incandescent lamps and twin tube light fittings were being used as and when required. This has resulted in the complete phasing out of R11 refrigerant Gas with environment friendly R134 Gas.
- Solar water heaters were used in canteens and hostels and guest houses.

13. **SJVN Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- 6 nos. 18 kVA, 1 no. 18 kVA, 2 nos. 36 kVA, 3 AVRs were effect in all street light circuits to avoid voltage fluctuation and energy conservation. Energy Saved – 49932 kWH.
- 75 nos. 150 Watt SVL Lamps were replaced by 4X24 watt T5 lamps for better lux level and energy conservation. Energy Saved – 11826 kWH.
- 90 nos. Star rated ceiling fans installed in the newly constructed office building leading to savings of 10800 kWH.
- 225 nos 36 W LED fittings were installed instead of 72 W CFL fittings in the rooms of newly constructed office building. Energy Saved – 21900 kWH.
- 270 nos. 15 W LED fittings were installed instead of 270 nos. 36 W CFL fittings in the rooms and Corridors of newly constructed office building. Energy Saved – 13140 kWH.
- 70 nos. 6 W LED fittings were installed instead of 36 W CFL fittings in the chhajjas of newly constructed office building. Energy Saved – 5694 kWH.
- Total annual saving in FY 2013 is 113292 kWH.

14. **Scooters India Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Replacement of 50 nos old conventional motors with new IE2 motors.
- Replacement of 22 nos. 15 HP (over rated) Mono Block Pumps with new 7.5 HP, Energy Efficient EFFI, Mono Block Pumps.
- Installation of 05 nos. new VFDs in Die Casting shop and Paint shop to optimize use of motors and conserve energy.
- Reduction in operation time of FDVs by one hour in order to conserve energy.
- Operation Hours of 04 nos. of 120 HP Compressors has been reduced by one Hour by proper planning in order to conserve energy.
- Arresting of water and air leakages on continuous basis. Continuous awareness drive for conservation and optimal / judicious usage of resources.

15. **RashtriyaIspat Nigam Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Reduction of BF gas bleeding from 2.95 percent to 1.96 percent by taking up proactive measures and optimizing distribution through Supervisory Control And Data Acquisition System (SCADA).
- Replacement of Air Recuperator in Furnace 1 of LMMM.
- Commissioning of Waste Heat Recovery System at Sinter Machine 3 for preheating of combustion air to ignition furnace and supplying hot air to Extended hood of Sinter Machine 3.
- Commissioning of Energy Efficient furnace with energy efficient burners in Sinters Burner 3.

16. **Oil And Natural Gas Corporation Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- 210 nos. of Energy Audits were conducted against a target of 198 (108% Achievement). 103 Energy Audit observations have been raised during the year and 26 Energy Audit observations have been implemented in the year.
- Power requirement at offshore unmanned platforms for communications and SCADA equipment were met through solar photovoltaic system by employing solar photovoltaic panels.
- Saving on account of adopting different energy conservation measures stands at Rs 453.16 crore against a target of Rs 400 crore.
- 88.01 MU of electricity generated from Wind Power plant and it created revenue of ₹ 47.14 crore.

17. **Numaligarh Refinery Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Installation of hollow fiber reinforced plastic (FRP) blades in one of the CDU overhead Air fin coolers by replacing metallic blades.
- Implementation of magnetic resonator in Gas Turbine Generator – I resulting in reduction of fuel consumption.
- Action initiated for implementation of flare gas recovery system to recover waste hydrocarbon gases going to flare for utilization in process heaters.
- Action initiated for cleaning of tank bottom sludge of another crude tank by BLABO process. This is an energy efficient and environmental friendly process.
- Replacement of conventional lamps with energy efficient lamps by installing 28W T-5 lighting fixture replacing 40 W tube fittings
- Installation of 32 nos. 60W LED Street lights at Refinery Township replacing the existing 150W high pressure Sodium vapour bulbs.
- Maximisation of natural gas utilisation for continual improvement in energy consumption and distillate yield.
- Installation of improved insulation of calcium silicate over high pressure steam lines to reduce heat loss.

18. **Eastern Coalfields Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Solar Panels were used.
- Capacitor Banks were installed.
- Auto timer based on- off Switch used
- CFL Lamps were used
- Dewatering Pumps were installed on float at OC mines.
- High Head pumps were used.
- Implemented Energy Audits.

19. **Manganese Ore India Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Installed 4.8 MW Wind Energy Farm on Nagda Hills at District Dewas, Madhya Pradesh for Captive Power Utilization and the same was connected to grid in the month of June, 2006. The energy generated since then is being utilized for MOIL's Balaghat mine as well as Ferro Manganese Plant. 73.25 million kWH has been generated since its inception. It conserved the energy and is a step towards non- conventional source of energy for pollution free environment. Since inception, Wind Farm has saved emission of about 65,115 tonnes of Carbon Dioxide in the Atmosphere.
- Installed 15.2 MW Wind Energy Farm on Ratedi Hills at District Dewas, Madhya Pradesh for sale to Utility and the same was connected to grid in the month of June, 2008. The energy generated through Wind Farm was sold to Madhya Pradesh Power Management Company Limited. Till March, 2014, 144.75 million kWH has been generated since its installation. It also conserves the energy and is a step towards

non- conventional source of energy for pollution free environment. Since inception, Wind Farm has saved emission of about 130,375 tons of Carbon Dioxide in the Atmosphere.

- Installed two advanced technology based 4000 CFM Centrifugal Air Compressors operating at 11 kV voltage of supply, in place of conventional type screw air compressors, having capacity of 4000 CFM at Balaghat mine which resulted in saving of energy due to lesser losses of high operating voltage as well as lesser temperature of compressed air.

**20. Rashtriya Chemicals And Fertilizers Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- At Trombay Unit, Air Pre-heater Coil of new design was installed to recover the waste energy from the flue gas of reformer in Ammonia V plant.
- A new MP stripper was installed in place of LP stripper for saving significant amount of steam in Ammonia I.
- At Thal Unit, 06 nos. of MP turbines were replaced with LP turbines resulting into MP steam saving of 25 MT per hour.
- Replacement of old S200 converter basket with new S300 basket improved conversion of energy to the extent of 0.02Gcal per MT of Ammonia.
- Retubing of water cooler in Ammonia stream-1 with resultant benefit in energy saving of 0.03 Gcal per MT of Ammonia.
- Installation of roof top grid synchronized solar power generation facility of 10 Kwp on administration building etc.

**21. Bharat Dynamics Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Existing 250 watt and 400 watt bay MVHP were replaced with energy efficient lamp units.
- Energy inefficient ceiling fans were replaced with Energy efficient BEE star rated fans.
- Installed occupancy sensor systems with group control.
- Replaced old condenser and pumps with new ones.

**22. Brahmputra Valley Fertilizer Corporation Limited:** The measures taken for conservation of energy during the year 2013-14 include replacing synthesis converter basket, replacing leaky tube / tube bundles of heat exchangers, utilizing productively excess steam etc.

**23 Mangalore Refinery And Petrochemicals Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Hotwell pump auto start/stop provision in CDU/ VDU 3
- Optimised mode of Operation in CDU/VDU 3
- Heater and Heat Exchanger cleaning in CDU/ VDU 1
- Recycle splitter heater duty optimisation in HCU2
- Compressed air and nitrogen network leak arresting after carrying out leak survey.
- Company has also implemented Energy Management System during the year and achieved Highest Crude processed with Energy index (MBTU/BBL/NRGF) of 60.88 during the year.

**24. Central Coalfields Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Creation of consciousness regarding energy conservation among the employees was being carried out by conducting group meet, workshop at area level / project level.
- Oil and Gas Conservation Fortnight – 2013 programs were conducted in association with Oil PSUs.
- Old Dispensing Units were gradually replaced with the help of Oil companies.
- Arrest of leakage by replacing O rings, seals, seal kits, hoses were carried out and by ensuring fitment of diesel tank caps with locks.
- Recommendation of various audit reports for improvement in SDC and SPC were

circulated time to time to all areas / projects for implementation.

- Benchmarking and Diesel consumption and fixation of equipment wise norms for various Open Cast projects were completed during the year.

25. **Fertilisers And Chemicals Travancore Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- The raw material / utilities consumption of all the products were monitored regularly by evaluating the critical parameters. The raw material / energy efficiency was reviewed on monthly basis to identify the weak areas for rectification and optimization of energy efficiency.
- During the year 2013-14, Perform Achieve and Trade (PAT) energy for Ammonia was 9.511 Gcal/ MT in place of Specific Energy Consumption Target fixed by Bureau of Energy Efficiency at 9.7 Gcal/MT.
- In Kochi Division, a 10 kw Solar Photo Voltaic Panels commissioned at Technical Office as part of the company's commitment to employ renewable power.

26. **Heavy Engineering Corporation Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Use of energy efficient lamps / lights.
- Switching off the idle transformer.
- Installation of screw compressors.
- Replacement of MG sets by static Transformer and Rectifiers.
- Use of ceramic lining in Furnaces.
- Up gradation of Electric Arc Furnaces.

27. **ITI Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Power factor management to get electricity billing benefits.
- Optimum usage of Plants and Utilities.
- Replacement of conventional electro-magnetic ballast fluorescent fitting with electronic ballast fluorescent tri- phosphate lamp fitting.
- Offloading of Central Air Conditioning plant in winter season.
- Diverting the load on single phase transformer to reduce no-load losses
- Training programmes / competitions among employees to create awareness on energy conservation.

28. **Bharat Heavy Electricals Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Energy Audit was conducted by specialized agency at HEEP – Haridwar unit.
- Energy Conservation Projects (32 nos.) were implemented across the company, as suggested by the specialized agencies in the Energy Audit Reports.
- National Energy Conservation Day was organized across the company to spread awareness on energy conservation.
- Officials (17 nos.) from various units were trained for Energy Management System.
- More than 1400 Turbo Wind Ventilators were installed across the country.

29. **Mishra Dhatu Nigam Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- LPG fired furnace (09 nos.) in Forge shop was completely revamped by changing the lining from refractory to ceramic thereby reducing the LPG fuel consumption by about 22%.
- Furnace door in HRM shop was revamped with ceramic lining to reduce heat losses.
- Energy meters were installed for effective monitoring of energy consumption.
- Other measures includes revamping of furnaces, Regular maintenance of furnaces, latest refractory lining, regular calibrations, establishment of specific meters both for LPG and Electricity

and developing a common heat treatment cycle for similar products.

30. **Electronics Corporation Of India Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Preventive maintenance of sub stationequipments like LT panels, Air circuit breakers, Protection relays were carried out periodically to reduce power losses in HT and LT distribution systems.
- Maintenance of Solar Water Heating system for better performance of system.
- Filtration of transformer oil to improve the performance of transformer thereby improving the efficiency of Power distribution system.
- Replacement of Window Air Conditioners with Star Rated Energy Efficient Split Air Conditioners in rooms and labs.
- Replacement of 125 nos. of street lights of 125 watt Sodium Vapour lamps with 40 watt LED street lights

31. **Burn Standard Co. Limited :** During the year 2013-14, the company got Energy Audit conducted by Consultants at all the operating units of BSCL with an aim to implement fuel economizing and energy conservation measures for effective reduction in fuel costs.

32. **BEML Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Introduced 2 nos. of 5000 ltr. capacity solar water heating system in workers canteen for pre-heating of water at 60 degree centigrade.
- Introduced 150W metal halide high bay fitting for street lights in place of 800 W HPMV lamp at various places in the premises.
- Installation of energy efficient induction type 120W high bay fittings in place of 400W HPMV lamp fittings at various places in the unit premises.
- Replacement of 10 Inverter welding sets in place of old type conventional motor generator sets.
- Introduced 30 nos. of 36 watts CFL fitting for better illumination equivalent to 80 watts at admin. corridor and office and at hangars.
- Switching off of roof exhaust fans / extractors during idle hours.
- Introduced 100 kVA energy saver unit for road and perimeter lights.

33. **KIOCL Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Electricity Consumption per ton of pallets production (including grinding) during 2013-14 was 62.56 kWh as compared to 66.56 kWH during the previous year.
- CB72 Motor downsized from 22 kW to 16 kW.
- By pass conveyor CB-86 D2 (11 kW) introduced to avoid running of Screen-III and CB-86 D Conveyor. Net load reduction is 55 kW.
- As a measure to reduce cost of power, Contract Demand with MESCOM increased to 32 MVA from 18 MVA which resulted in reduction in power cost by almost 50%.
- 30 nos. 96 W LED street lights installed in place of 250 W HPSV fittings, 40 nos. 24 W LED well glass fittings replaced 70/80 W SV fittings at PF in conveyor galleries, 16 W LED fittings were put in place of 80 W fittings in reclaimers 01 & 02 chutes thus saving 3 units per day.
- Capacity of CBG 2033 reduced from 18.5 kW to 7.5 kW resulting in load reduction of 11 kW.

34. **Hindustan Antibiotics Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Rationalization of steam headers.
- Prompt electrification of leakages in the network of steam, chilled water, compressed air etc.
- Regular maintenance of steam traps.
- Regular rectification of steam headers, chilled water lines etc.
- Monitored pumping pressures of chilled water and tower water.

35. **Hindustan Shipyard Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Reduction in lighting to optimum levels
- Running of heavy loads like Air Compressors were restricted to minimum.
- Operation of Distribution Transformer at around 70% loading by turning off during off peak hours.
- Switched off Plant and Machinery when not in use.
- Replacement of old welding machines with energy saving units.
- Replacement of old lighting with energy efficient CGL lamps.

36. **Mazagon Dock Limited :** The measures taken for conservation of energy during the year 2013-14 are as under:

- Focused on streamlining consumption of energy in various production processes, office buildings and other ancillary activities without compromising the quality and production volume.
- Procured new machines and equipment to replace the older ones.
- Replacement of old drives of E.O.T cranes in East Yard with new technology drives having both VFD control and regenerative braking capabilities.
- Replacement of 65 old air conditioners with new and more efficient one.
- Energy Efficiency measures led to a saving of 3,30,700kWH and directly decreased energy bills by approximately ₹ 31,76,000 per annum.

37. **Nuclear Power Corporation Of India Limited: -** The company formed Energy Conservation Committees in all operating NPPs to meet periodically and review the situations and suggest measures for energy conservation.

38. **Steel Authority Of India Limited:**The measures taken for conservation of energy during the year 2013-14 are as under:

- Replacement of Air Pre heater blocks in Russian boilers at PBS, BSP
- Replacement of Heat Exchanger Tubes in Pickling Line#2 of CRM, RSP
- Commissioned New Oxygen Plant, BSP
- Commissioned BOF Gas holder, DSP
- Introduced oxygen analyzer in boiler and VVVF drives in discharge side roller table.
- Introduced Energy combustion system at RMP, BSL.
- Relining of BF stove.
- Repaired Hydraulic main of COB # 2 & 10, BSP in hot condition, repaired of 3 ceramic recuperators at soaking pits, DSP.

*****

# Chapter 5

## International Operations of CPSEs

The CPSEs are increasingly into 'international trade' in goods and services, which has a bearing on the Balance of Payments of the country. During the year 2013-14, as many as 141 CPSEs out of the 234 operating CPSEs either had foreign exchange earnings (FEE) or foreign exchange expenditure (FEE) (Annex 5.1). As many as 30 CPSEs were net foreign exchange earners (Annex 5.1). Out of these 30 CPSEs, 9 CPSEs, namely National Aluminium Company Ltd., Bharat Heavy Electricals Ltd., Airports Authority of India, IRCON International Ltd., Air India Charters Ltd., RITES Ltd., Hindustan Copper Ltd., NTPC Vidyut Vyapar Nigam Ltd. and Indian Rare Earths Ltd.earned net foreign exchange of more than ₹100 crore during 2013-14.

### 5.1 Foreign Exchange Earnings

Table 5.1 below shows the (15) CPSEs that had gross foreign exchange earnings of more than ₹ 1000 crore, during 2013-14. Out of these 15 CPSEs, **5 CPSEs namely Air India Charters Ltd., Airports Authority of India, Bharat Heavy Electricals Ltd., IRCON International Ltd., and National Aluminium Company Ltd.** have been net foreign exchange earners. Bharat Heavy Electricals Ltd., Hindustan Petroleum Corpn. Ltd. and P E C have shown reduction in their foreign exchange earnings during 2013-14. Oil Marketing Companies (OMCs) had foreign exchange expenditure more than their foreign-exchange earnings.

**Table 5.1**
**Gross Foreign Exchange Earnings of select CPSEs**
**(more than ₹1000 crores)**

(₹ In crores)

| | | Gross Foreign Exchange Earnings | | | Change over the previous year (%) | |
|---|---|---|---|---|---|---|
| S. No. | CPSE | 2013-14 | 2012-13 | 2011-12 | 2013-14 | 2012-13 |
| 1 | MANGALORE REFINERY & PETROCHEMICALS LTD. | 33952.38 | 32179.85 | 23418.32 | 5.51 | 37.41 |
| 2 | INDIAN OIL CORPORATION LTD. | 21608.13 | 18558.61 | 19828.74 | 16.43 | -6.41 |
| 3 | BHARAT PETROLEUM CORPN. LTD. | 19122.06 | 18455.61 | 19315.61 | 3.61 | -4.45 |
| 4 | BHARAT HEAVY ELECTRICALS LTD. | 8777.74 | 12356.59 | 14419.15 | -28.96 | -14.3 |
| 5 | OIL & NATURAL GAS CORPORATION LTD. | 7488.99 | 7472.33 | 6315.27 | 0.22 | 18.32 |
| 6 | SHIPPING CORPORATION OF INDIA LTD. | 4301.7 | 4258.94 | 0 | 1 | NA |
| 7 | HINDUSTAN PETROLEUM CORPN. LTD. | 4231.03 | 6416.82 | 7782.48 | -34.06 | -17.55 |
| 8 | M M T C LTD. | 3920.66 | 3000.67 | 2069.92 | 30.66 | 44.97 |
| 9 | NATIONAL ALUMINIUM COMPANY LTD. | 3617.2 | 3377.5 | 2557.78 | 7.1 | 32.05 |
| 10 | P E C LTD. | 2553 | 3027.11 | 1075.99 | -15.66 | 181.33 |
| 11 | IRCON INTERNATIONAL LTD. | 2184.76 | 1996.79 | 1862.44 | 9.41 | 7.21 |
| 12 | STATE TRADING CORPN. OF INDIA | 1780.96 | 1573.12 | 303.46 | 13.21 | 418.39 |
| 13 | AIRPORTS AUTHORITY OF INDIA LTD. | 1554.62 | 1375.77 | 1319.51 | 13 | 4.26 |
| 14 | STEEL AUTHORITY OF INDIA LTD. | 1497.01 | 1158.23 | 1230.1 | 29.25 | -5.84 |
| 15 | AIR INDIA CHARTERS LTD. | 1330.65 | 1090.22 | 1151.81 | 22.05 | -5.35 |

### 5.1.1 Sources of Foreign Earnings

Export of goods & merchandise, and other income are the major sources of foreign exchange earnings of CPSE's. Export of merchandise was the major source of foreign exchange earnings in last three years 2011-12 to 2013-14. Its share in total foreign exchange earnings, increased from 86.59% of the total in 2011-12 to 91.46% of the total in 2013-14 (Table 5.2). The share of Royalty, Know-How, Consultancy Fee and Fee for Professional Services as sources of foreign exchange remain between 1.19 % in 2011-12 to 1.61 % in 2013-14. However as a whole, there is a reduction of (-) 11.88% in foreign exchange earnings as compared to last year.

**Table 5.2**
**Foreign Exchange Earnings of CPSEs**
**(2013-14 and 2012-13)**

(₹ in Crore)

| | | Foreign Exchange Earnings | | | Change over the previous year (%) | |
|---|---|---|---|---|---|---|
| S. No. | Particulars | 2013-14 | 2012-13 | 2011-12 | 2013-14 | 2012-13 |
| (i) | Export of Goods on FOB basis | 112204.17 (91.46) | 113610.51 (81.6) | 110728.22 (86.59) | -1.24 | 2.6 |
| (ii) | Royalty, Know-how, Professional and Consultancy fee | 1976.76 (1.61) | 1597.05 (1.15) | 1524.38 (1.19) | 23.78 | 4.77 |
| (iii) | Interest and Dividend | 92.92 (0.08) | 302.57 (0.22) | 243.93 (0.19) | -69.29 | 24.04 |
| (iv) | Other Income | 8407.97 (6.85) | 23717.92 (17.04) | 15383.61 (12.03) | -64.55 | 54.18 |
| | Grand Total (i) to (iv) | 122681.82 (100) | 139228.05 (100) | 127880.14 (100) | -11.88 | 8.87 |

Note: Figure in brackets are as percentage of total

## 5.2 Foreign Exchange Expenditure

Table 5.3 shows the (21) CPSEs that had gross foreign exchange expenditure of more than ₹ 1000 crore during 2013-14. In terms of growth / change in foreign exchange expenditure during 2013-14 over 2012-13, there was a general reduction in the foreign exchange expenditure (FEE) over last year by (-) 0.18% (Table 5.4).

**Table 5.3**
**Gross Foreign Exchange Expenditure of Select CPSEs**
**(more than ₹1000 crore)**

(₹ in crore)

| | | Gross Foreign Exchange Expenditure | | | Change over the previous year( %) | |
|---|---|---|---|---|---|---|
| S. No. | CPSE | 2013-14 | 2012-13 | 2011-12 | 2013-14 | 2012-13 |
| 1 | INDIAN OIL CORPORATION LTD. | 230120.52 | 212775.82 | 240481.95 | 8.15 | -11.52 |
| 2 | BHARAT PETROLEUM CORPN. LTD. | 91471.64 | 81893.37 | 75060.25 | 11.7 | 9.1 |

| | | Gross Foreign Exchange Expenditure | | | Change over the previous year( %) | |
|---|---|---|---|---|---|---|
| S. No. | CPSE | 2013-14 | 2012-13 | 2011-12 | 2013-14 | 2012-13 |
| 3 | MANGALORE REFINERY & PETROCHEMICALS LTD. | 65677.54 | 56137.41 | 47805.88 | 16.99 | 17.43 |
| 4 | HINDUSTAN PETROLEUM CORPN. LTD. | 58499.29 | 112477.66 | 101312.57 | -47.99 | 11.02 |
| 5 | CHENNAI PETROLEUM CORPORATION LTD. | 42228.86 | 3849.68 | 35919.9 | 996.94 | -89.28 |
| 6 | OIL & NATURAL GAS CORPORATION LTD. | 38384.44 | 37630.93 | 40169.86 | 2 | -6.32 |
| 7 | M M T C LTD. | 16268.82 | 20334.56 | 60993.97 | -19.99 | -66.66 |
| 8 | STEEL AUTHORITY OF INDIA LTD. | 16056.08 | 15088.32 | 17887.37 | 6.41 | -15.65 |
| 9 | HINDUSTAN AERONAUTICS LTD. | 12401.2 | 8839.53 | 5803.34 | 40.29 | 52.32 |
| 10 | STATE TRADING CORPN. OF INDIA LTD. | 12393.8 | 16339.93 | 18235.42 | -24.15 | -10.39 |
| 11 | GAIL (INDIA) LTD. | 9229.22 | 4695.29 | 6423.6 | 96.56 | -26.91 |
| 12 | BHARAT HEAVY ELECTRICALS LTD. | 6928.08 | 7184.92 | 10021.32 | -3.57 | -28.3 |
| 13 | POWER GRID CORPORATION OF INDIA LTD. | 5334.22 | 1955.8 | 2366.38 | 172.74 | -17.35 |
| 14 | P E C LTD. | 4953.17 | 6580.64 | 7549.74 | -24.73 | -12.84 |
| 15 | SHIPPING CORPORATION OF INDIA LTD. | 4570.06 | 4332.53 | 4258.09 | 5.48 | 1.75 |
| 16 | RASHTRIYA ISPAT NIGAM LTD. | 4027.51 | 4262.26 | 5569.86 | -5.51 | -23.48 |
| 17 | NTPC LTD. | 3443.37 | 1768.55 | 1481.97 | 94.7 | 19.34 |
| 18 | M S T C LTD. | 3145.94 | 6612.91 | 1427.48 | -52.43 | 363.26 |
| 19 | MAZAGON DOCK LTD. | 2610.45 | 2267.53 | 1750.88 | 15.12 | 29.51 |
| 20 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 2340.63 | 3866.4 | 12107.96 | -39.46 | -68.07 |
| 21 | IRCON INTERNATIONAL LTD. | 1202.95 | 1166.04 | 1440.13 | 3.17 | -19.03 |

M S T C LTD, Hindustan Petroleum Corpn. Ltd., Handicrafts & Handloom Exports Corp. of India Ltd., P E C LTD., State Trading Corpn. of India Ltd., M M T C LTD., Rashtriya Ispat Nigam Ltd., Bharat Heavy Electricals Ltd. have shown reduction in foreign expenditure as compared to last year. However Oil Marketing Companies has shown increase in FEE. The major increase in foreign expenditure (more than 40%) is shown by Chennai Petroleum Corporation Ltd., Power Grid Corporation of India Ltd.., GAIL (INDIA) LTD. and Hindustan Aeronautics Ltd.

Table 5.4 below shows the expenditure of foreign exchange under different heads of import of goods (raw material/plants & machinery), consultancy fee and other payments. Import of 'raw materials' and 'capital goods' have been the major items of foreign exchange expenditure in both the years.

**Table 5.4**
**Items of Foreign Exchange Expenditure of all CPSEs**
**(2013-14 and 2012-13)**

(₹ in Crores)

| | | Foreign Exchange Expenditure | | | Change over the previous year (%) | |
|---|---|---|---|---|---|---|
| S. No. | Particulars | 2013-14 | 2012-13 | 2011-12 | 2013-14 | 2012-13 |
| (a) | **Imports (CIF Basis)** | | | | | |
| (i) | Raw materials/Crude oil | 536971.75 (92.45) | 447100.84 (86.32) | 495564.55 (81.91) | 20.1 | -9.78 |
| (ii) | Stores, Spares & Components | 13873.07 (2.39) | 12829.94 (2.48) | 12816.65 (2.12) | 8.13 | 0.1 |
| (iii) | Capital Goods | 29986.56 (5.16) | 58012.13 (11.2) | 96637.74 (15.97) | -48.31 | -39.97 |
| | Sub Total (a) | 580831.38 (89.9) | 517942.91 (80.03) | 605018.94 (82.48) | 12.14 | -14.39 |
| (b) | **Expenditure on account of :** | | | | | |
| (i) | Royalty and Consultancy fee | 20907.44 (32.05) | 21808.05 (16.87) | 23222.39 (18.07) | -4.13 | -6.09 |
| (ii) | Interest payment | 4159.52 (6.38) | 4491.36 (3.47) | 3056.87 (2.38) | -7.39 | 46.93 |
| (iii) | Others | 40176.37 (61.58) | 102979.59 (79.66) | 102239.58 (79.55) | -60.99 | 0.72 |
| (iv) | Dividend remitted in Foreign Currency | 0 (0) | 0.11 (0) | 4.59 (0) | -100 | -97.6 |
| | Sub Total (b) | 65243.33 (10.1) | 129279.11 (19.97) | 128523.43 (17.52) | -49.53 | 0.59 |
| | Grand Total (a + b) | 646074.71 (100) | 647222.02 (100) | 733542.37 (100) | -0.18 | -11.77 |

Note: Figure in brackets are as percentage of total

The share of 'raw materials' / crude oil continued to claim the largest share (around 92.45%) of gross foreign exchange expenditures in last three years of 2011-12 to 2013-14. Exchange rate fluctuation and change in commodity prices have been also impacting the earnings and expenditures of CPSEs.

## 5.3 International Finance & Investment

### 5.3.1 Sources of funds

International finance refers mainly to external commercial borrowings, supplier's credit and funds raised through the equity market abroad. Shares of MTNL (ADR) are listed on the New York Stock Exchange and GAIL (GDR) and SAIL (GDR) are listed on the London Stock Exchange. Funds raised by CPSEs in the form of secured and unsecured loans (more than ₹1000 crore), during 2012-13 & 2013-14, are shown at Annex -5.2.

### 5.3.2 Foreign Investments by CPSEs

Foreign investment comprises off-shore investment by CPSEs through establishment of Indian subsidiaries abroad as well as joint ventures (JVs) and mergers and acquisitions (M&A). Several CPSEs have set up subsidiaries abroad for marketing their products, for procuring raw materials and for consolidating their international operations.

In this regard CIL has entered into MoU regarding formation of Special Purpose Vehicle (SPV) namely

International Coal Ventures Pvt. Ltd. (ICVL) through joint venture involving CIL/ SAIL/ RINL/ NTPC and NMDC for acquisition of coal properties abroad.

**5.3.2. Policy on Acquisition of Raw Materials Overseas**

The availability of adequate quantities of raw materials is a pre-requisite for growth. There is also a strategic perspective as some countries have already taken the lead in acquiring sources of raw material assets globally. Overseas investments are currently undertaken by CPSEs either under powers delegated to their Boards or with the approval of CCEA through the mechanism of Empowered Committee of Secretaries (ECS). Shortcomings in the present system include delays in decision making, lack of coordinated & inter-sectoral approach and absence of government funding.

On the basis of recommendations of National Manufacturing Competitiveness Council (NMCC), inter-ministerial consultations and approval of the Cabinet, DPE has notified the Policy for acquisition of Raw Material assets abroad by CPSEs in October, 2011.

The broad features of this Policy are as following.

- Policy applicable to CPSEs in Agriculture, Mining, Manufacturing and Electricity sectors having a three year record of making net profits.
- CPSEs to examine proposals, undertake due diligence and obtain approval of Board of Directors in a transparent manner.
- Powers delegated to the Boards of Maharatna and Navratna enhanced and enhanced powers available only for acquisition of raw material assets abroad.
- Coordinating Committee of Secretaries (CCoS) headed by the Cabinet Secretary to be constituted. Proposals (i) where the administrative Ministry/ CPSE requests for a coordinated view and (ii) involve Government funds to be put up before the CCoS.
- CCoS to facilitate quick and coordinated decision making, coordinate grant of concessional credit to foreign enterprise/Government, recommend Government funding and decide about the nature of the Government funding on case to case basis.
- The CCoS to be serviced by the DPE and separate cell to be created in DPE. DPE authorized to hire additional personnel, accommodation and procure equipments necessary for making this cell operational. Additional annual budgetary outlay of ₹ 1.5 crore per annum to be provided to DPE.
- CPSE/Ministry to submit proposal to the DPE which will convene a meeting of the CCoS. CPSE/Ministry to nominate a nodal officer.
- Recommendations of CCoS to be placed before CCEA by the DPE.
- Existing Empowered Committee of Secretaries (ECS) mechanisms shall continue to function. Ministries presently not having ECS proposed to be authorized to have appropriate ECS mechanism.
- The Ministry of External Affairs and its Missions abroad to be associated right from the beginning of the process.
- The Government to, in due course, consider constituting a dedicated, Sovereign Wealth Fund.

The following actions have been taken by DPE in this regard.

(i) Circulation of the approved policy to all stakeholders.

(ii) Issuance of guidelines prescribed by Ministry of External Affairs (MEA) and its advisory to its Missions abroad after consultations with MEA.

(iii) Constitution of Coordinating Committee of Secretaries after approval of Cabinet Secretariat.

(iv) Allocation of financial resources for running the separate Cell.

(v) Initiating the process of recruitment of manpower for separate cell and release of advertisement in newspapers inviting applications and holding of selection interviews.

## 5.4 International Operations of Select CPSEs

The paragraphs below discuss briefly the international operations of 24 CPSEs as top 'net foreign exchange earner' or 'net foreign exchange spender' or both (more than ₹ 1000 crore):

### 5.4.1 Airport Authority of India Ltd. (AAI)

Airport Authority of India Ltd. attained foreign exchange earnings of ₹ 1554.62 crore in 2013-14 crore against ₹ 1375.77 crore in 2012-13, an increase of ₹ 178.85crore. The foreign exchange expenditure, however, stood at ₹ 142.87 crore in the financial year 2013-14. The net of foreign exchange earning was ₹ 1411.75 crore during 2013-14.

### 5.4.2 Air India Charters Ltd.

Air India Charters Ltd. a subsidiary of Air India attained a foreign exchange earnings of ₹ 1330.65 crore in 2013-14 crore against ₹ 1090.22 crore in 2012-13, showing an increase of ₹ 240.43 crore. The foreign exchange expenditure, however, stood at ₹ 832.43 crore in the financial year 2013-14. The net of foreign exchange earning was ₹ 498.22 crore during 2013-14.

Air India Ltd is also one of the high net foreign exchange earners in FY 2012-13. However, no information is received from the company for FY 2013-14. The company provides domestic and international air transport services within India as also across the globe.

### 5.4.3 Bharat Heavy Electricals Limited (BHEL)

BHEL attained a foreign exchange earnings of ₹ 8777.74 in 2013-14 crore against the foreign exchange earnings of ₹ 12356.59 crore in 2012 -13, showing a decrease of ₹ (-) 3578.85 crore. The foreign exchange expenditure, however, stood at ₹ 6928.08 crore in the financial year 2013-14. The net of foreign exchange earning was ₹ 1849.66 crore during 2013-14.

BHEL has been the flag bearer of Indian engineering enterprises across the globe for over four decades. The company has references in 76 countries and has contracted power plant equipment around 17000 MW outside India. Continuing its focus on globalization, BHEL has achieved consistent growth in its exports. The global capital goods industry which is export-driven was severely affected by recession post 2008. BHEL received '45th EEPC India Award' for the 'Star Performer for 2012-13' in the Product Group of Project Exports.

### 5.4.4 Bharat Petroleum Corporation Ltd (BPCL)

BPCL Ltd attained a foreign exchange earnings of ₹ 19122.06 crore in 2013-14 crore against ₹ 18455.61 crore in 2012-13, an increase of ₹ 666.45crore. The foreign exchange expenditure, however, stood at ₹ 91471.64 crore in the financial year 2013-14 against ₹ 81893.37 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 72349.58 crore during 2012-13.

BPCL dependence on import of Diesel has started showing a downward trend from the beginning of this year. There was no import of Diesel during the year 2013-14 as against 178 TMT in the year 2012-13. However, import of Motor Spirit was higher at 47 TMT during 2013-14 as against Nil imports during 2012-13. The quantum of import of petroleum products, viz., MS, Reformate and LPG has increased from 0.87 MMT in 2012-13 to 0.97 MMT during the year 2013-14. This increase is also reflected in the import bill which has gone up from USD 795 million (₹ 4,293 crores) in 2012-13 to USD 886 million (₹ 5,399 crores).

On the export front, BPCL exported 3,014 TMT (USD 2,332 Million) of refined petroleum products as compared to 3,185 TMT (USD 2,504 Million) during the year 2012-13. Naphtha continued to remain a principal component of the export basket. However, the quantity came down from 1,788 TMT in the year 2012-13 to 1625 TMT in the year 2013-14 indicating a decline of about 9.1%. The prices in the international market also were lower compared to the previous year due to which the realization of Naphtha export declined from USD 1,637 million in 2012-13 to USD

1,472 million in 2013-14. Fuel oil exports registered were 1,373 TMT in 2012-13 against 1,309 TMT in 2013-14 and its realization dropped from USD 860 million to USD 777 million. Benzene export of 21 TMT fetched USD 26 million whilst Diesel export of 48 TMT fetched USD 45 million during the year 2013-14.

The group's exports of petroleum products during the year stood at 3.06 MMT as compared 3.22 MMT in 2012-13. On the export front, BPCL exported 3,014 TMT of refined petroleum products as compared to 3,185 TMT during the year 2012-13. Naphtha continued to remain as a principal component of the export basket.

BPCL ensured procurement of 16.93 MMT imported crude oil during the year 2013-14 as compared to 17.00 MMT during the previous year 2012-13.

### 5.4.5 Chennai Petroleum Corporation Ltd. (CPCL)

The Company has no export obligation (2013: ₹1153.65 Lakhs) on account of concessional rate of customs duty availed under EPCG scheme on import of capital goods/Advance License scheme on import of crude oil. However, the company has exported 1128.60 TMT of products comprising of Naphtha (359.68 TMT), HFO (758.10 TMT) and Lube oil (10.82 TMT) for a total value of ₹4711.03 Crore.

The foreign exchange expenditure, however, stood at ₹ 42228.86 crore in the financial year 2013-14 and was ₹ 3849.68 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 42228.86 crore during 2013-14.

Due to restrictions on oil imports from Iran on account of international factors, CPCL is unable to import crude from Iran, which is available with a credit period of three months as against one month of credit period offered by other crude exporting nations. As a result, the working capital requirement of the company has increased, resulting in higher interest expenses. With the expected easing of restrictions on Iran, CPCL can consider resuming of oil imports from Iran in near future.

### 5.4.6 GAIL (INDIA) LTD. (GAIL)

GAIL had a foreign exchange earnings of ₹ 210.01 crore in 2013-14 crore against the foreign exchange earnings of ₹ 32.02 crore in 2012 -13, an increase of ₹ 177.99 crore. The foreign exchange expenditure, however, stood at ₹ 9229.22 crore in the financial year 2013-14 and was ₹ 4695.29 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 9019.21 crore during 2013-14.

There have not been any exports during 2013-14. However visits have been made to Myanmar, Bangladesh, and Thailand and discussions held with buyers in Pakistan, Bangladesh, Nepal, Bhutan, etc for deepening the understanding of these markets. Some buyers from these countries have evinced interest for importing GAIL's polymers. The company is also holding discussions with OPaL and BCPL for exporting their products. The company plans to export small quantities during 2014-15.

### 5.4.7 Handicrafts and Handloom Exports Corporation of India

Handicrafts and Handloom Corporation of India's attained a foreign exchange earnings of ₹ 33.79 crore in 2013-14 crore. The foreign exchange expenditure, however, stood at ₹ 2340.63 crore in the financial year 2013-14 against ₹ 3866.40 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 2306.84 crore during 2013-14 as against ₹ (-) 3830.26 in previous year.

HHEC is engaged in export & domestic sales of handicrafts, handlooms products, ready-to-wear garments (including manufacturing), and carpets, sales of gold and silver jewellery / articles and import & domestic sale of bullion.

### 5.4.8 Hindustan Aeronautics Ltd. (HAL)

HAL had foreign exchange earnings of ₹ 439.98 crore in 2013-14 crore against the foreign exchange earnings of ₹ 382.81 crore in 2012 -13, an increase of ₹ 57.17.crore. The foreign exchange expenditure,

however, stood at ₹ 12401.20 crore in the financial year 2013-14 and was ₹ 8839.53 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 11961.22 crore during 2013-14.

### 5.4.9 Hindustan Petroleum Corporation Limited (HPCL)

HPCL attained foreign exchange earnings of ₹ 4231.03crore in 2013-14 crore against ₹ 6416.82 crore in 2012-13, a decrease of ₹ (-) 2185.79 crore. The foreign exchange expenditure, however, stood at ₹ 58499.29 crore in the financial year 2013-14 against ₹ 112477.7 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 5,42,68.26 crore during 2013-14.

Various initiatives have been taken to increase exports and for development of new Export markets for products and services. Efforts are on to access international markets and to tap export potential for free trade products and lubricants. Slower growth prospects in emerging markets and Europe could also drag recovery by impacting exports.

### 5.4.10 Indian Oil Corporation Ltd. (IOC)

IOCL attained a foreign exchange earnings of ₹ 21608.13crore in 2013-14 crore against ₹ 18558.61 crore in 2012-13, an increase of ₹ 3049.52 crore. The foreign exchange expenditure, however, stood at ₹ 230120.52 crore in the financial year 2013-14 against ₹ 212775.8 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 208512.39 crore during 2013-14.

The Corporation also exported petroleum and petrochemical products worth ₹21,525 crore during the year as against ₹18,549 crore in the previous year. New overseas markets, covering 16 countries in Africa, Latin America & Europe, were added to the export list during the year.

### 5.4.11 IRCON International Ltd (IRCON)

IRCON International Ltd attained a foreign exchange earnings of ₹ 2184.76crore in 2013-14 crore against ₹ 1996.79 crore in 2012-13, an increase of ₹ 187.97 crore. The foreign exchange expenditure, however, stood at ₹ 1202.95 crore in the financial year 2013-14 against ₹ 1166.04 Crore in the previous year. The net of foreign exchange earning was ₹ 981.81 crore during 2013-14 as against ₹ 830.75 in 2012-13.

The Company started its operations in 1977-78 and entered the international market in a big way with a major breakthrough in Iraq followed by Algeria. Presently, IRCON is executing projects abroad in Malaysia, Sri Lanka, Bangladesh, and Algeria. IRCON has five Joint ventures out of which one is with foreign partner namely Companhia Dos Caminhos De Ferro Da Beira (CCFB), in Mozambique -- with 25% shareholding

### 5.4.12 MMTC Ltd.

MMTC Ltd. attained a foreign exchange earnings of ₹ 3920.66 crore in 2013-14 crore against ₹ 3000.67 crore in 2012-13, an increase of ₹ 919.99 crore. The foreign exchange expenditure, however, stood at ₹16268.82 crore in the financial year 2013-14 against ₹ 20334.56 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 12348.16 crore during 2013-14.

The principal activities of the Company are export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc. The company is one of India's largest exporter of Minerals, leading exporters/importer of Agri commodities, major importer / supplier of Metals including Gold & Silver and a major player in the Coal and hydrocarbons imports by the country.

Continuation of the ban on Iron ore mining and export from Bellary Hospet Sector, regulation of export from Eastern Sector, high railway freight for exports which is currently over three times that of domestic movement of ore, increase in domestic demand of ore and higher export duty etc. had an impact on the quantum of Indian Iron ore exports during 2013-14, as compared to other international suppliers i.e. Australia and Brazil.

The capacity of domestic Steel production has also expanded, resulting in lesser availability of Chrome ore, Chrome Concentrate and Manganese Ore for exports. With the introduction of 30% ad valorem export duty on Chrome ore and Chrome concentrate, the exports of these items has further declined in FY 2013-14. Despite this and the stiff competition at national and international levels, MMTC continued to maintain its position as a prominent exporter of minerals during the year under review.

### 5.4.13 M S T C Ltd.

MSTC had no foreign exchange earnings. The foreign exchange expenditure, however, stood at ₹ 3145.94 crore in the financial year 2013-14 and was ₹ 6612.91 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 3145.94 crore during 2013-14.

### 5.4.14 Mangalore Refinery and Petrochemicals Limited (MRPL)

MRPL attained a foreign exchange earnings of ₹ 33952.38 in 2013-14 crore against the foreign exchange earnings of ₹ 32179.85 crore in 2012 -13, an increase of ₹ 1772.53 crore. The foreign exchange expenditure, however, stood at ₹ 65677.54crore in the financial year 2013-14 and was ₹ 56137.41 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 31725.16 crore during 2013-14.

MRPL imports around 80% of its requirement of crude oil and is presently exporting approximately 47% of the total production. The company contributes 10.31%, Out of the total exports of petroleum products by India.

MRPL achieve Highest ever Export Turnover during the year 2013-14 by exporting products viz., Motor Spirit (MS), Naphtha, Mixed Xylene (MX), High Speed Diesel (HSD), Air Turbine Fuel (ATF) and Fuel Oil (FO). The Company continues to supply petroleum products viz. Mogas, ATF, Gas Oil and Fuel Oil to State Trading Corporation (STC), Mauritius. In the global competitive market, the Company has secured its place by exporting petroleum products to 21 countries viz. Bahamas , China , Egypt, Hongkong, Japan, Jordan, Kenya ,Korea, Malaysia ,Mauritius, Netherlands, Oman ,Saudi Arabia ,Singapore, Slovenia, South Africa, Taiwan, Turkey ,UAE, UK and Yemen and continues to explore more opportunities for its growth.

The company Won the "Export Excellence Award, 2013" in Best Manufacturer / Exporter (large category) – Gold from the Federation of Karnataka Chamber of Commerce and Industry (FKCCI) on 22/06/2013. The company also Won the "State Export Excellence Award" for 2012-13 & 2011-12 Medium/ Large category – Gold & Platinum respectively by Government of Karnataka.

### 5.4.15 Mazagon Dock Ltd. (MDL)

MDL had no foreign exchange earnings in 2013-14 crore against the foreign exchange earnings of ₹ 277.80 crore in 2012 -13. The foreign exchange expenditure, however, stood at ₹ 2610.45 crore in the financial year 2013-14 and was ₹ 2267.53Crore in the previous year. The net of foreign exchange earning was ₹ (-) 2610.45 crore during 2013-14.

### 5.4.16 National Aluminum Company Ltd. (NALCO)

National Aluminum Company Ltd. attained a foreign exchange earnings of ₹ 3617.20 crore in 2013-14 crore against ₹ 3377.5 crore in 2012-13, an increase of ₹ 239.70 crore. The foreign exchange expenditure, however, stood at ₹ 523.40 crore in the financial year 2013-14. The net of foreign exchange earning was ₹ 3093.80 crore during 2013-14.

NALCO is the 1st Company in India in the aluminium sector to be registered with LME in May 1989.

### 5.4.17 NTPC LTD.

NTPC attained a foreign exchange earnings of ₹ 3.13 crore in 2013-14 crore against the foreign

exchange earnings of ₹ 2.25 crore in 2012 -13. The foreign exchange expenditure, however, stood at ₹ 3443.37 crore in the financial year 2013-14 and was ₹ 1768.55 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 3440.24 crore during 2013-14.

The thermal power capacity addition program has suffered a major setback due to a variety of reasons including slow environment clearance of new projects, non- availability of land, shortage of Indian coal and costly imported coal. During 2013-14, NTPC imported 10.84 MMT of coal as against 9.09 MMT in 2012-13.

The gap between demand and supply of coal is likely to be met through import of coal. The gap may further increase in case supply from captive blocks till financial year 2016-17 does not pick up and meet the estimates.

### 5.4.18 Oil and Natural Gas Corporation Ltd (ONGC) / ONGC Videsh Ltd.

ONGC attained a foreign exchange earnings of ₹7488.99 crore in 2013-14 crore against ₹ 7472.33 crore in 2012-13, an increase of ₹ 16.66 crore. The foreign exchange expenditure, however, stood at ₹ 38384.44 crore in the financial year 2013-14 against ₹ 37630.93 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 30895.45 crore during 2013-14.

ONGC has five foreign subsidiaries wholly owned through OVL, namely ONGC Nile Ganga BV Netherland, ONGC Narmada Ltd. , ONGC Amazon Alaknanda Limited, Jarpeno Ltd. and Carabobo One AB.

ONGC Videsh was one of the high net foreign exchange earners as well as spender in FY 2012-13. However, no information is received from the company for FY 2013-14. ONGC Videsh is engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of oil and gas.

ONGC Videsh Ltd. attained foreign exchange earnings of ₹ 7859.42 crore in 2012-13. The foreign exchange expenditure, however, stood at ₹ 7896.56 crore in the financial year 2012-13. Therefore, net of foreign exchange expenditure was ₹ (-) 37.14 crore during 2012-13.

### 5.4.19 PEC Ltd

PEC Ltd attained foreign exchange earnings of ₹2553 crore in 2013-14 crore against the foreign exchange earnings of ₹ 3027.11 crore in 2012-13, a decrease of ₹ (-) 474.11 crore. The foreign exchange expenditure, however, stood at ₹ 4953.17 crore in the financial year 2013-14 and was ₹ 6580.64 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 2400.16 crore during 2013-14.

PEC is one of the pioneering enterprises providing services in the field of export and import of bulk items viz. agricultural commodities, industrial raw materials, bullion and domestic trade and export of engineering equipment, projects etc.

### 5.4.20 Power Grid Corporation of India Ltd. (PGCIL)

PGCIL attained foreign exchange earnings of ₹ 316.67 crore in 2013-14 crore against the foreign exchange earnings of ₹ 93.85 crore in 2012 -13, an increase of ₹ 222.82crore. The foreign exchange expenditure, however, stood at ₹ 5334.22 crore in the financial year 2013-14 and was ₹ 1955.80 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 5017.55 crore during 2013-14.

### 5.4.21 Rashtriya Ispat Nigam Ltd.

RINL attained foreign exchange earnings of ₹ 741.45 crore in 2013-14 crore against the foreign exchange earnings of ₹ 633.81 crore in 2012 -13, an increase of ₹ 107.64 crore. The foreign exchange expenditure, however, stood at ₹ 4027.51 crore in the financial year 2013-14 and was ₹ 4262.26 Crore in the previous year. The net of foreign exchange earning was ₹ (-)3286.06 crore during 2013-14.

### 5.4.22 Shipping Corporation of India Ltd.

Corporation of India Ltd. attained a foreign exchange earnings of ₹ 4301.70crore in 2013-14 crore against ₹ 4258.94 crore in 2012-13, an increase of ₹ 42.76 crore. The foreign exchange expenditure, however, stood at ₹ 4570.06 crore in the financial year 2013-14 against ₹ 4332.53 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 268.36 crore during 2013-14.

The Company is engaged in providing sea transportation services with the help of container ships, offshore supply vessels, bulk carriers, crude oil tankers, phosphoric acid / chemical / LPG / Ammonia carriers, product carriers, anchor handling & towing ships and passenger cum cargo vessels both in India and all over the world.

Sluggish demand in major markets coupled with loss of preferential access in Europe and quality issues with drugs lead to lower exports in 2013-14. The volume of export and import containers handled at major ports in India slid 3 percent year-over-year in fiscal year 2013-14, from April 2013 to March 2014, but total cargo tonnage inched up 1.78 percent, according to the Indian Ports Association.

Government policies, taxation regimes and currency fluctuations of different countries continue to remain biggest challenges for coal importers in India as they go shopping for foreign coal mines. Recent experience of Indonesia has not been good, where the Govt. has put curbs / restrictions on coal exports and unprocessed minerals including nickel and bauxite. This sudden policy change has caught the Indian owners off guard and has resulted in huge financial implications. Changing Government Regulations and Duty structures in India can affect imports and exports of dry cargoes to a great extent, especially the export of Iron ore, and grain and fertilizer imports.

### 5.4.23 State Trading Corporation of India Ltd.

State Trading Corporation of India Ltd. attained a foreign exchange earnings of ₹ 1780.96 crore in 2013-14 crore against ₹ 1573.12 crore in 2012-13, an increase of ₹ 207.84 crore. The foreign exchange expenditure, however, stood at ₹ 12393.80 crore in the financial year 2013-14 against Rs. 16339.93 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 10612.84 crore during 2013-14.

The Corporation exports / imports a diverse range of items to / from countries all over the world. Its export basket includes wheat, rice, castor oil, tea, jute goods, sugar, other agro products, chemicals, pharmaceuticals, steel raw materials, iron ore, light engineering goods, construction materials, consumer goods, textiles, garments, etc. The Corporation also monitors counter trade/offsets commitments against high volume Government purchases.

The export turnover of ₹1,781 crore during the year is the best performance of the STC during the past five year. The import turnover was 20% lower than the previous year mainly due to reduced imports of urea handled by the Company on behalf of GOI.

### 5.4.24 Steel Authority of India Ltd. (SAIL)

SAIL attained a foreign exchange earnings of ₹ 1497.01 crore in 2013-14 crore against the foreign exchange earnings of ₹ 1158.23 crore in 2012 -13, an increase of ₹ 338.78 crore. The foreign exchange expenditure, however, stood at ₹ 16056.08 crore in the financial year 2013-14 and was ₹ 15088.32 Crore in the previous year. The net of foreign exchange earning was ₹ (-) 14559.07 crore during 2013-14.

SAIL exported 0.47 million tonnes of steel during the year 2013-14, registering a growth of 28% over the previous year. New export markets were developed, such as Saudi Arabia for Blooms, Canada for Plates and Indonesia and Thailand for Slabs.

During Financial Year 2013-14, total requirement of iron ore was met from captive sources. The Company's captive iron ore mines produced about 25.32 million tonnes (MT). However, in case of coking coal, around 18% requirement was met from indigenous sources

(Coal India Limited & captive sources) and balance through imports (11.36 MT).

5.5 India's merchandise trade has been growing in importance over the years with the share in world exports and imports increasing, though gradually, from 0.7 per cent and 0.8 per cent respectively in 2000 to 1.7 per cent and 2.5 per cent respectively in 2013. India's ranking in the top merchandise exporters and importers in the world has also improved from 31st in 2000 to 19th in 2013 in exports and from 26th to 12th for imports in the same years, as per the World Trade Organization (WTO). There has also been marked improvement in India's total merchandise trade to GDP ratio from 21.8 per cent in 2000-01 to 44.1 per cent in 2013-14.

5.6 CPSEs imports as well exports, which provides a natural hedge against exchange fluctuation. From the above it can be seen that CPSEs are net foreign exchange utilizer. Further out of 24 major CPSEs having foreign exchange earnings (FEE) or foreign exchange utilization (FEU) of more than ₹ 1000 crore only 5 are having net of foreign exchange earnings. The petroleum sector and trading sector CPSEs are major net foreign exchange utilizer. However, with production exceeding consumption, India continues to be an exporter of petroleum products. Indian Refiners are investing in upgrading the product quality to International standards and convert low value products to high value products.

***

**Annex 5.1**

## Foreign Exchange Earning (FEE) & Foreign Exchange Utilization ( FEU) by CPSEs DURING 2013-14

₹ in Lakhs

| S. No. | CNAME | FEE | FEU | Net FEE |
|---|---|---|---|---|
| 1 | NATIONAL ALUMINIUM COMPANY LTD. | 361720 | 52340 | 309380 |
| 2 | BHARAT HEAVY ELECTRICALS LTD. | 877774 | 692808 | 184966 |
| 3 | AIRPORTS AUTHORITY OF INDIA LTD. | 155462 | 14287 | 141175 |
| 4 | IRCON INTERNATIONAL LTD. | 218476 | 120295 | 98181 |
| 5 | AIR INDIA CHARTERS LTD. | 133065 | 83243 | 49822 |
| 6 | RITES LTD. | 44651 | 4003 | 40648 |
| 7 | HINDUSTAN COPPER LTD. | 39398 | 645 | 38753 |
| 8 | NTPC VIDYUT VYAPAR NIGAM LTD. | 21185 | 8 | 21177 |
| 9 | INDIAN RARE EARTHS LTD. | 18547 | 256 | 18291 |
| 10 | WAPCOS LTD. | 54941 | 47811 | 7130 |
| 11 | TELECOMMUNICATIONS CONSULTANTS (INDIA) LTD. | 32980 | 29368 | 3612 |
| 12 | HLL LIFECARE LTD. | 12874 | 10073 | 2801 |
| 13 | CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA LTD. | 2569 | 14 | 2555 |
| 14 | KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD. | 2517 | 527 | 1990 |
| 15 | BRIDGE & ROOF CO.(INDIA) LTD. | 2012 | 61 | 1951 |
| 16 | ENGINEERS INDIA LTD. | 13918 | 12053 | 1865 |
| 17 | INDIAN RAILWAY CATERING AND TOURISM CORPN. LTD. | 1180 | 95 | 1085 |
| 18 | INDIA TOURISM DEV. CORPN. LTD. | 1587 | 579 | 1008 |
| 19 | IRCON INFRASTRUCTURE & SERVICES LTD. | 2936 | 2236 | 700 |
| 20 | COTTON CORPN. OF INDIA LTD. | 657 | 21 | 636 |
| 21 | MECON LTD. | 770 | 162 | 608 |
| 22 | HMT (INTERNATIONAL) LTD. | 1237 | 665 | 572 |
| 23 | PROJECTS & DEVELOPMENT INDIA LTD. | 695 | 147 | 548 |
| 24 | ANDREW YULE & COMPANY LTD. | 186 | 25 | 161 |
| 25 | EdCIL(India) Ltd. | 125 | 24 | 101 |
| 26 | RAILTEL CORPORATION INDIA LTD. | 785 | 731 | 54 |
| 27 | HMT LTD. | 53 | 5 | 48 |
| 28 | NATIONAL RESEARCH DEVELOPMENT CORPN. | 24 | 3 | 21 |
| 29 | SCOOTERS INDIA LTD. | 13 | 1 | 12 |
| 30 | ASSAM ASHOK HOTEL CORPN. LTD. | 4 | 0 | 4 |
| 31 | NATIONAL BACKWARD CLASSES FINANCE & DEVP.CO. | 0 | 1 | -1 |
| 32 | NTPC ELECTRIC SUPPLY COMPANY LTD. | 0 | 2 | -2 |

| | | | | |
|---|---|---|---|---|
| 33 | SOLAR ENERGY CORPORATION OF INDIA | 0 | 3 | -3 |
| 34 | NEPA LTD. | 0 | 3 | -3 |
| 35 | MINERAL EXPLORATION CORPN. LTD. | 0 | 6 | -6 |
| 36 | BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD. | 0 | 8 | -8 |
| 37 | HMT BEARINGS LTD. | 0 | 10 | -10 |
| 38 | FERRO SCRAP NIGAM LTD. | 0 | 10 | -10 |
| 39 | BIECCO LAWRIE & CO. LTD. | 0 | 14 | -14 |
| 40 | SJVN LTD. | 0 | 19 | -19 |
| 41 | BHARAT BROADBAND NETWORK LTD. | 0 | 26 | -26 |
| 42 | BHEL ELECTRICAL MACHINES LTD. | 0 | 38 | -38 |
| 43 | CERTIFICATION ENGINEERS INTERNATIONAL LTD. | 50 | 88 | -38 |
| 44 | GAIL GAS LTD. | 0 | 44 | -44 |
| 45 | ENGINEERING PROJECTS (INDIA) LTD. | 0 | 49 | -49 |
| 46 | ARTIFICIAL LIMBS MFG. CORPN. OF INDIA | 2 | 57 | -55 |
| 47 | NLC TAMIL NADU POWER LTD. | 0 | 63 | -63 |
| 48 | RAIL VIKAS NIGAM LTD. | 0 | 82 | -82 |
| 49 | NHDC LTD. | 0 | 93 | -93 |
| 50 | BHARATIYA NABHIKIYA VIDYUT NIGAM LTD. | 0 | 120 | -120 |
| 51 | HINDUSTAN ORGANIC CHEMICALS LTD. | 0 | 131 | -131 |
| 52 | BHARAT PETRO RESOURCES JPDA | 0 | 148 | -148 |
| 53 | URANIUM CORPORATION OF INDIA LTD. | 0 | 183 | -183 |
| 54 | NATIONAL FILM DEV. CORPN. LTD. | 228 | 421 | -193 |
| 55 | NATIONAL SMALL INDUSTRIES CORPN. LTD. | 238 | 434 | -196 |
| 56 | BHARAT PETRO RESOURCES LTD. | 0 | 201 | -201 |
| 57 | CENTRAL MINE PLANNING & DESIGN INSTITUTE LTD. | 0 | 224 | -224 |
| 58 | BURN STANDARD COMPANY LTD. | 0 | 239 | -239 |
| 59 | NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED | 0 | 256 | -256 |
| 60 | CENTRAL COALFIELDS LTD. | 0 | 314 | -314 |
| 61 | NATIONAL TEXTILE CORPN. LTD. | 0 | 329 | -329 |
| 62 | HINDUSTAN INSECTICIDES LTD. | 513 | 901 | -388 |
| 63 | HINDUSTAN ANTIBIOTICS LTD. | 13 | 406 | -393 |
| 64 | BHARAT HEAVY PLATE & VESSELS LTD. | 0 | 393 | -393 |
| 65 | BROADCAST ENGG. CONSULTANTS INDIA LTD. | 52 | 446 | -394 |
| 66 | INDIA TRADE PROMOTION ORGANISATION | 1091 | 1501 | -410 |
| 67 | MOIL LTD. | 0 | 450 | -450 |
| 68 | POWER SYSTEM OPERATION CORPORATION LTD. | 0 | 465 | -465 |
| 69 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | 3432 | 3952 | -520 |

| | | | | |
|---|---|---|---|---|
| 70 | HOUSING & URBAN DEV. CORPN. LTD. | 173 | 711 | -538 |
| 71 | PRIZE PETROLEUM COMPANY LTD. | 0 | 582 | -582 |
| 72 | INSTRUMENTATION LTD. | 0 | 793 | -793 |
| 73 | CENTRAL ELECTRONICS LTD. | 481 | 1388 | -907 |
| 74 | HMT MACHINE TOOLS LTD. | 0 | 1250 | -1250 |
| 75 | MAHANADI COALFIELDLS LTD. | 0 | 1292 | -1292 |
| 76 | COAL INDIA LTD. | 0 | 1819 | -1819 |
| 77 | KONKAN RAILWAY CORPORATION LTD. | 0 | 1927 | -1927 |
| 78 | BHARAT PUMPS & COMPRESSORS LTD. | 0 | 2212 | -2212 |
| 79 | EASTERN COALFIELDS LTD. | 0 | 2359 | -2359 |
| 80 | HINDUSTAN NEWSPRINT LTD. | 0 | 2596 | -2596 |
| 81 | RAJASTHAN ELECTRONICS AND INSTRUMENTS LTD. | 279 | 2877 | -2598 |
| 82 | NEYVELI LIGNITE CORPN. LTD. | 0 | 2648 | -2648 |
| 83 | MUMBAI RAILWAY VIKAS CORPORATION LTD. | 0 | 2685 | -2685 |
| 84 | HEAVY ENGINEERING CORPN. LTD. | 0 | 2906 | -2906 |
| 85 | SAIL REFRACTORY COMPANY LTD. | 0 | 3456 | -3456 |
| 86 | INDIA INFRASTRUCTURE FINANCE CO. LTD. | 378 | 4793 | -4415 |
| 87 | DREDGING CORPN. OF INDIA LTD. | 0 | 4593 | -4593 |
| 88 | BRAHAMPUTRA CRACKERS & POLYMER LTD. | 0 | 6421 | -6421 |
| 89 | NATIONAL FERTILIZERS LTD. | 0 | 6499 | -6499 |
| 90 | I T I LTD. | 0 | 7868 | -7868 |
| 91 | NORTH EASTERN ELECTRIC POWER CORPORATION LTD. | 0 | 8326 | -8326 |
| 92 | MADRAS FERTILIZERS LTD. | 0 | 8976 | -8976 |
| 93 | KIOCL LTD. | 0 | 9389 | -9389 |
| 94 | CONTAINER CORPORATION OF INDIA LTD. | 0 | 10091 | -10091 |
| 95 | THDC INDIA LTD. | 0 | 11036 | -11036 |
| 96 | BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD. | 36 | 11529 | -11493 |
| 97 | WESTERN COALFIELDS LTD. | 0 | 11518 | -11518 |
| 98 | PAWAN HANS LTD. | 9689 | 21613 | -11924 |
| 99 | HINDUSTAN SHIPYARD LTD. | 147 | 12917 | -12770 |
| 100 | MISHRA DHATU NIGAM LTD. | 0 | 13278 | -13278 |
| 101 | GOA SHIPYARD LTD. | 0 | 14956 | -14956 |
| 102 | BALMER LAWRIE & CO. LTD. | 3997 | 19202 | -15205 |
| 103 | SOUTH EASTERN COALFIELDS LTD. | 0 | 16737 | -16737 |
| 104 | ELECTRONICS CORPN. OF INDIA LTD. | 240 | 20933 | -20693 |
| 105 | BHARAT SANCHAR NIGAM LTD. | 3289 | 26323 | -23034 |
| 106 | POWER FINANCE CORPORATION LTD. | 0 | 25952 | -25952 |

| | | | | |
|---|---|---|---|---|
| 107 | SHIPPING CORPORATION OF INDIA LTD. | 430170 | 457006 | -26836 |
| 108 | NHPC LTD. | 5 | 27067 | -27062 |
| 109 | NMDC Ltd. | 0 | 27080 | -27080 |
| 110 | GARDEN REACH SHIPBUILDERS & ENGINEERS LTD. | 0 | 34050 | -34050 |
| 111 | ANTRIX CORPORATION LTD. | 17471 | 52784 | -35313 |
| 112 | BEML LTD. | 7326 | 42843 | -35517 |
| 113 | OIL INDIA LTD. | 26 | 35963 | -35937 |
| 114 | BHARAT DYNAMICS LTD. | 118 | 41059 | -40941 |
| 115 | RURAL ELECTRIFICATION CORPN. LTD. | 0 | 43781 | -43781 |
| 116 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 0 | 45910 | -45910 |
| 117 | COCHIN SHIPYARD LTD. | 0 | 58553 | -58553 |
| 118 | NORTHERN COALFIELDS LTD. | 0 | 81495 | -81495 |
| 119 | SECURITY PRINTING & MINTING CORPN. INDIA LTD. | 0 | 82623 | -82623 |
| 120 | RASHTRIYA CHEMICALS AND FERTILIZERS LTD. | 168 | 82868 | -82700 |
| 121 | NUMALIGARH REFINERY LTD. | 0 | 83749 | -83749 |
| 122 | FERTILIZERS & CHEMICALS (TRAVANCORE) LTD. | 0 | 84960 | -84960 |
| 123 | NUCLEAR POWER CORPN. OF INDIA LTD. | 0 | 94238 | -94238 |
| 124 | HANDICRAFTS & HANDLOOM EXPORTS CORP. OF INDIA LTD. | 3379 | 234063 | -230684 |
| 125 | P E C LTD. | 255300 | 495317 | -240017 |
| 126 | MAZAGON DOCK LTD. | 0 | 261045 | -261045 |
| 127 | M S T C LTD. | 0 | 314594 | -314594 |
| 128 | RASHTRIYA ISPAT NIGAM LTD. | 74145 | 402751 | -328606 |
| 129 | NTPC LTD. | 313 | 344337 | -344024 |
| 130 | POWER GRID CORPORATION OF INDIA LTD. | 31667 | 533422 | -501755 |
| 131 | GAIL (INDIA) LTD. | 21001 | 922922 | -901921 |
| 132 | STATE TRADING CORPN. OF INDIA LTD. | 178096 | 1239380 | -1061284 |
| 133 | HINDUSTAN AERONAUTICS LTD. | 43998 | 1240120 | -1196122 |
| 134 | M M T C LTD. | 392066 | 1626882 | -1234816 |
| 135 | STEEL AUTHORITY OF INDIA LTD. | 149701 | 1605608 | -1455907 |
| 136 | OIL & NATURAL GAS CORPORATION LTD. | 748899 | 3838444 | -3089545 |
| 137 | MANGALORE REFINERY & PETROCHEMICALS LTD. | 3395238 | 6567754 | -3172516 |
| 138 | CHENNAI PETROLEUM CORPORATION LTD. | 0 | 4222886 | -4222886 |
| 139 | HINDUSTAN PETROLEUM CORPN. LTD. | 423103 | 5849929 | -5426826 |
| 140 | BHARAT PETROLEUM CORPN. LTD. | 1912206 | 9147164 | -7234958 |
| 141 | INDIAN OIL CORPORATION LTD. | 2160813 | 23012052 | -20851239 |
| | **Grand Total:** | 12271878 | 64623766 | -52351888 |

**Annex 5.2.**

## Loan ( secured & unsecured ) raised abroad by CPSEs during 2013-14

**(more than ₹ 500 Crore)**

| | | 2013-14 | | | 2012-13 | | |
|---|---|---|---|---|---|---|---|
| S.No. | CPSEs | Secured Loan | Un Secured Loan | Total | Secured Loan | Un Secured Loan | Total |
| 1 | INDIAN OIL CORPORATION LTD. | 0 | 44177 | 44177 | 0 | 38706 | 38706 |
| 2 | POWER GRID CORPORATION OF INDIA LTD. | 20360 | 4360 | 24720 | 17599 | 3431 | 21030 |
| 3 | NTPC LTD. | 0 | 18653 | 18653 | 0 | 16373 | 16373 |
| 4 | RURAL ELECTRIFICATION CORPN. LTD. | 0 | 17313 | 17313 | 0 | 14944 | 14944 |
| 5 | BHARAT PETROLEUM CORPN. LTD. | 0 | 16324 | 16324 | 0 | 20763 | 20763 |
| 6 | INDIAN RAILWAY FINANCE CORPORATION LTD. | 127 | 13658 | 13785 | 114 | 9827 | 9941 |
| 7 | STEEL AUTHORITY OF INDIA LTD. | 0 | 12501 | 12501 | 0 | 11840 | 11840 |
| 8 | OIL INDIA LTD. | 0 | 7810 | 7810 | 0 | 0 | 0 |
| 9 | POWER FINANCE CORPORATION LTD. | 0 | 5226 | 5226 | 0 | 8184 | 8184 |
| 10 | ONGC VIDESH LTD. | 0 | 4804 | 4804 | 0 | 13 | 13 |
| 11 | MANGALORE REFINERY & PETROCHEMICALS LTD. | 3894 | 0 | 3894 | 1629 | 1194 | 2823 |
| 12 | INDIAN RENEWABLE ENERGY DEVT.AGENCY LTD. | 108 | 2293 | 2401 | 119 | 2076 | 2195 |
| 13 | SJVN LTD. | 0 | 2124 | 2124 | 0 | 1768 | 1768 |
| 14 | NUCLEAR POWER CORPN. OF INDIA LTD. | 0 | 1512 | 1512 | 0 | 1370 | 1370 |
| 15 | DREDGING CORPN. OF INDIA LTD. | 1196 | 0 | 1196 | 661 | 0 | 661 |
| 16 | KOLKATA METRO RAIL CORPORATION LTD. | 0 | 885 | 885 | 0 | 0 | 0 |
| 17 | NEYVELI LIGNITE CORPN. LTD. | 0 | 598 | 598 | 0 | 526 | 526 |
| 18 | HOUSING & URBAN DEV. CORPN. LTD. | 0 | 578 | 578 | 0 | 616 | 616 |

## Chapter 6

# Organisational Structure and Human Resource Management

### 6.1 Organizational Structure of CPSEs

The Department of Public Enterprises formulates policy guidelines on the Board structure of Central Public Sector Enterprises (CPSEs) and advises on the organizational structure of CPSEs. The CPSEs are categorized in four Schedules namely 'A', 'B', 'C' and 'D' based on various quantitative, qualitative and other factors. The quantitative factors are investment, capital employed, net sales, profit before tax, number of employees and units, capacity addition, revenue per employee, sales/capital employed, capacity utilization and value added per employee. Qualitative factors are: national importance, complexities of problems being faced by the company, level of technology, prospects for expansion and diversification of activities and competition from other sectors, etc. The other factors, wherever available, relate to Share price, MOU ratings, Maharatna/Navratna/Miniratna status, ISO certification and also the factor relating to the critical/strategic importance of the corporation. The pay scales of Chief Executives and full time Functional Directors in CPSEs are determined by the schedule of the concerned enterprise.

Proposals received from various administrative Ministries/ Departments for initial categorization/ upgradation of CPSEs in appropriate schedule, personal upgradation, creation of posts in CPSEs, re-designation of Board level posts, etc. are considered in DPE in consultation with Public Enterprises Selection Board (PESB).

During 2013-14, 3 CPSEs were upgraded to higher schedule, viz. Mangalore Refinery & Petrochemicals Limited and MOIL Limited were upgraded from Schedule 'B' to 'A' and Bharat Petro Resources Limited was upgraded from Schedule 'C' to 'B'. Bio-Technology Industry Research Assistance Council (BIRAC) was initially categorized as a Schedule 'B' CPSE. 1 post of Functional Director, i.e. Director(Projects) was created in BBJ Construction Company Limited. One post of functional Director was created on the Board of National Buildings Construction Corporation Limited. The post of Director (Business Development) was created on the Board of ONGC Videsh Limited and the post of Director (Human Resource) was re-designated as Director (Human Resource & Enterprise Business) in Mahanagar Telephone Nigam Limited.

As on 31.3.2014, there were 182 scheduled CPSEs, i.e. 64 Schedule 'A', 68 Schedule 'B', 46 Schedule 'C', 4 Schedule 'D'. The Schedule-wise list is at Annex-6.1.

### 6.2 Appointment of Functional Directors of CPSEs

Functional Directors including Chief Executives of the CPSEs are appointed by the concerned Administrative Ministries/Departments on the basis of recommendations of Public Enterprises Selection Board (PESB). The Public Enterprises Selection Board was constituted by the Government of India vide its Resolution dated 3.3.1987. The PESB has been set up with the objective of evolving a sound managerial policy for the Central Public Sector Enterprises and, in particular, to advise Government on appointments to their top management posts. As per GOI Resolution, the PESB shall consist of a part-time or full-time chairperson and three full-time Members. The Chairperson and Members are persons who have had a long and distinguished career in management of public or private corporations or public administration, and have had a proven record of achievements, preferably, in the field of personnel, finance, production or marketing. The Government has streamlined the procedure for selection and appointment of Functional Directors on the Boards of CPSEs. The procedure for confirmation and extension of tenure of Board level incumbents of CPSEs has also been simplified and streamlined by the Government.

### 6.2.1 CVC Clearance

The Government has also laid down the procedure for obtaining vigilance clearance from Central Vigilance Commission (CVC) in respect of candidates recommended by PESB for Board level posts in CPSEs so as to reduce delays and it has been prescribed that CVC will grant its clearance (or otherwise) to the concerned Administrative Ministry/ Department within 15 days of the receipt of recommendations of PESB.

## 6.3 Professionalisation of Board of CPSEs

Department of Public Enterprises (DPE) formulates policy guidelines on the Board structure of CPSEs. In pursuance of the public sector policy being followed since 1991 several measures have been taken by the Department of Public Enterprises to professionalize the Boards of public enterprises. The guidelines issued in 1992 provide that outside professionals should be inducted on the Boards of CPSEs in the form of part-time non-official Directors and that the number of such Directors should be at least 1/3$^{rd}$ of the actual strength of the Board. In the case of listed CPSEs headed by executive Chairman, the number of non-official Directors (Independent Directors) should be at least half the strength of the Board. The guidelines also provide that the number of Government Directors on the Boards should be not more than one-sixth of the actual strength of the Board subject to a maximum of two. Apart from this, there should be functional Directors on each Board whose number should not exceed 50% of the actual strength of the Board.

6.3.1 As regards selection and appointment of non-official Directors on the Boards of CPSE, the following eligibility criteria has been prescribed:-

**A. Criteria of Experience**

i. Retired Government officials with a minimum of 10 years experience at Joint Secretary level or above.

ii. Persons who have retired as CMD/CEOs of CPSEs and Functional Directors of the Schedule 'A' CPSEs. The ex-Chief Executives and ex-Functional Directors of the CPSEs will not be considered for appointment as non-official Director on the Board of the CPSE from which they retire. Serving Chief Executives/Directors of CPSEs will not be eligible to be considered for appointment as non-official Directors on the Boards of any CPSEs.

iii. Academicians/Directors of Institutes/Heads of Department and Professors having more than 10 years teaching or research experience in the relevant domain e.g. management, finance, marketing, technology, human resources, or law.

iv. Professionals of repute having more than 15 years of relevant domain experience in fields relevant to the company's area of operation.

v. Former CEOs of private companies if the company is (a) listed on the Stock Exchanges or (b) unlisted but profit making and having an annual turnover of at least ₹250 crore.

vi. Persons of eminence with proven track record from Industry, Business or Agriculture or Management.

vii. Serving CEOs and Directors of private companies listed on the Stock Exchanges may also be considered for appointment as part-time non-official Directors on the Boards of CPSEs in exceptional circumstances.

B. Criteria of Educational Qualification

Minimum graduate degree from a recognized university.

C. Criteria of Age

C. The age band should be between 45-65 years (minimum/maximum limit) This could, however, be relaxed for eminent professionals, for reasons to be recorded, being limited to 70 years.

D. Reappointment

The non-official Directors, will not be re-appointed in the same CPSE after completing a maximum of two tenures, each tenure being for a period of three years.

E. Appointment in number of CPSEs at the same time

One person will not be appointed as non-official Director on the Boards of more than three CPSEs at the same time.

F. Directorship in private companies

A person being considered for appointment as non-official Director on the Board of CPSEs should not hold directorship in more than 10 private companies.

6.3.2 The proposals for appointment of non-official Directors are initiated by the concerned Administrative Ministries/Departments. The selection of non-official Directors in respect of all CPSEs is made by the Search Committee which presently consists of Chairman (PESB), Secretary (DPE), Secretary of the administrative Ministry/Department of the CPSE and 2 non-official Members. The concerned Administrative Ministry/Department appoints the non-official Directors on the basis of recommendations of Search Committee after obtaining the approval of competent authority.

6.3.3 During the year 2013-14, the proposals for filling up 238 positions of non-official Directors on the Boards of 115 CPSEs were considered and suitable recommendations were conveyed to the concerned administrative Ministries/Departments.

6.3.4 In the context of the enhanced responsibilities of non-official (Independent) Directors emerged in the Company Act, 2013, during the year 2013-14, DPE organized 4 workshops for non-official Directors of CPSEs with the Institute of Chartered Accountants of India (ICAI) as knowledge partner in New Delhi, Bengaluru & Mumbai. Around 80 non-official Directors of various CPSEs attended these workshops wherein the non-official Directors were sensitized about their role & responsibilities in the context of newly enacted Companies Act, 2013.

## 6.4 Corporate Governance in Central Public Sector Enterprises (CPSEs)

Keeping in view the importance of Corporate Governance principles in ensuring transparency and enhancing the trust of stakeholders and also the continued need to adopt and apply the good Corporate Governance practices in respect of CPSEs wherein huge public funds are invested, Government introduced Guidelines on Corporate Governance for CPSEs, on mandatory basis, in March, 2010.

These Guidelines are applicable to all CPSEs and cover issues like composition of Board of CPSEs, Audit Committee, Remuneration Committee, Subsidiary Companies, Disclosures, Code of Conduct and Ethics, Risk Management and Reporting, monitoring the compliance of Guidelines by the CPSEs and formation of Remuneration Committee. Since, the concept of Corporate Governance is dynamic in nature; it has also been provided that suitable modifications in these Guidelines would be carried out to bring them in line with prevailing laws, Regulations, Acts, etc. from time to time.

The DPE has also taken the initiative to grade CPSEs on the basis of their compliance with Guidelines. The salient features of these guidelines are as under.

### 6.4.1 Composition of Board and Conduct of Board meetings

In respect of the Board's composition, these Guidelines provide that the number of functional Directors should not exceed 50% of the actual strength of the Board; and the number of Government nominee Directors shall be restricted to maximum of two. In case of listed CPSEs with Executive Chairman, the number of non-official Directors shall be at least 50% of Board Members. In case of unlisted and listed CPSEs with Non-executive Chairman, at least one-third of the Board Members shall be non-official Directors. The Government has also laid down pre-defined criteria in terms of educational qualifications, age and experience in respect of persons to be considered for appointment as Non-official Directors. Relevant clauses have been incorporated in these guidelines to ensure 'independence' of Non-official Directors and avoid potential conflict of interest. It has also been provided that the Directors nominated by any institution other than public financial institution will not be treated as Non-official Directors.

It has been further mandated that the Board meetings are to be held at least once in every 3 months and at least 4 such meetings held in a year and all relevant information is to be given to the Board. Further, the Board should lay down code of conduct for all members and senior management. In this regard, a model Code has been incorporated in the Guidelines to assist the CPSEs. The Guidelines inter alia provide that the Board should ensure integration and alignment of risk management system and the company should undertake suitable training programmes for its new Board members.

### 6.4.2 Audit Committee

The provisions relating to Audit Committee require a qualified and independent Audit Committee to be set up by CPSEs with minimum three Directors as members. Further, two-thirds of the members of this Committee should be Independent Directors with an Independent Director as Chairman. The Audit Committee has been given extensive powers with regard to financial matters of company and is required to meet at least 4 times in a year.

### 6.4.3. Subsidiary Companies

With regard to subsidiary companies, it has been provided that at least one Independent Director of holding company will be Director on the Board of subsidiary company and the Audit Committee of holding company will review financial statements of subsidiary company. All significant transactions and arrangements of subsidiary companies are required to be brought to the attention of Board of Directors of the holding company.

### 6.4.4. Disclosures

The provisions regarding disclosures require all transactions to be placed before the Audit Committee. The Guidelines mandate that while preparing financial statements, treatment should be as per prescribed Accounting Standards and if there are any deviations, the same are to be explicitly mentioned. Further, the Board is to be informed about risk assessment and minimization procedures and senior Management is to make disclosures to Board relating to all financial and commercial transactions where they have personal interest or may have a potential conflict.

### 6.4.5. Compliance

It has also been mandated in the Guidelines that Annual Report of companies should contain a separate section on Corporate Governance with details of compliance. The CPSEs will have to obtain a certificate from Auditors/Company Secretary regarding compliance with these Guidelines. Chairman's speech in AGM will also carry a section on compliance with Corporate Governance Guidelines and will form part of the company's Annual Report. The CPSEs are required to submit quarterly compliance report to their administrative Ministries who will furnish a consolidated Annual Report to DPE.

During the year 2013-14, DPE finalized the grading of CPSEs on the basis of their compliance with Guidelines on Corporate Governance for CPSEs for the year 2012-13 and the list is enclosed at Annexure-6.2

## 6.5 Wage Policy and Manpower Rationalisation

The Department of Public Enterprises (DPE) functions as the nodal Department for policy formulation inter-alia, in respect of pay revision of the executives holding posts at the board level and below the Board level and non-unionized supervisors, and also wage settlement of workmen in CPSEs. The Department also issues policy guidelines on perquisites, allowances and incentives for the executives and non-unionized supervisors. It renders advice to the Administrative Ministries/ Departments and the CPSEs in all matters relating to the pay structure and scales of pay of the executives and the wage policy of workmen. The CPSEs largely follow the Industrial Dearness Allowance (IDA) pattern of scales of pay. Though, in some cases the Central Dearness Allowance (CDA) pattern of scales of pay are still being followed. DPE also issues DA orders for every quarter in respect of IDA employees. The DA orders for CDA employees are issued on six monthly basis.

## Industrial Dearness Allowance (IDA)

Government policy relating to pay structure and pay scales is that all employees of the CPSEs should be on the IDA pattern scales of pay. Instructions were issued by the DPE in July, 1981 and July, 1984 to all the administrative Ministries/ Departments that as and when a new CPSE is created or established, IDA pattern scales of pay should be adopted ab-initio. DPE vide its O.M. dated 12.06.1990, issued instructions that appointments, on or after 01.01.1989 in CDA scales of pay have to be in IDA scales of pay. In this regard it was subsequently (in August 2009) clarified that 'appointments' include 'promotion'. There were 290 CPSEs (excluding Banks, Insurance Companies), with approximately 13.51 lakhs workmen, clerical staff and executives as on 31.3.2014 under the administrative control of the Central Government. Of these, about 97.42% of the executives and workmen are on IDA pattern scales of pay. The remaining employees are on CDA pattern of pay scales.

## Second Pay Revision Committee

The Government, after due consideration of the recommendations of the 2nd Pay Revision Committee headed by Justice M.J. Rao (a retired judge of the Supreme Court) and also the recommendations of the Committee of Ministers, headed by then Home Minister (Chidambaram Committee) issued orders vide DPE OM dated 26.11.2008, 09.02.2009 and 02.04.2009 regarding pay revision w.e.f. 01.01.2007 in respect of executives and non-unionized Supervisors of CPSEs following IDA pattern of pay scales.

The salient features of 2007 pay revision are as follows:-

(i) The range of Pay scales is from ₹ 12,600-32,500 for the lowest executive grade E-0 and to ₹ 80,000- 1,25,000 for the highest executive grade for the Chief Executives of Schedule 'A' CPSEs.

(ii) A uniform fitment benefit was granted @ 30% on basic pay plus DA @ 78.2% as on 01.01.2007.

(iii) The rate of increment is to be @ 3% of basic pay.

(iv) Perks and allowances are allowed upto the maximum of 50% of basic pay, with provision of 'Cafeteria Approach'.

(v) The range of PRP is from 40% of the basic pay for the below board level executives in E0 to E1 Grade, and 200% of the basic pay for the CMDs of Schedule A & B CPSEs .

(vi) Superannuation benefits are permissible upto 30% of basic pay + D.A.

(vii) Ceiling of gratuity in respect of executives and non-unionized supervisors was raised to ₹ 10.00 Lac w.e.f. 01.01.2007.

(viii) Implementation of Pay Revision is linked to affordability of the CPSEs. The CPSEs have to finance pay revision from their own resources without any budgetary support.

(ix) An Anomalies Committee comprising of the Secretaries of Departments of Public Enterprises, Expenditure and Personnel & Training is constituted to look into further specific issues/ problems that may arise in the implementation of Government orders on the Pay Revision.

(x) Enhanced allowances could be effective from 26.11.2008, instead of from the date of issue of Presidential Directive, provided the Presidential Directive is issued within one month of 02.04.2009.

(xi) These benefits are to be extended to all CPSEs. Benefits as given in these O.Ms are to be viewed as a total package.

## Recommendations of Anomalies Committee

Within the terms of its constitution under DPE O.M. dated 26.11.2008, the Anomalies Committee has till date considered several aspects of the 2007 pay revision. Based on the recommendations of the Anomalies Committee DPE has issued orders regarding (i) Pay etc. of Government officers on deputation to CPSEs, (ii) Self Lease of residential accommodation, (iii) Medical Expenditure, (iv) Encashment of Leave (v) Benefit of bunching of increment, (vi) Procedure

of pay fixation in some past cases of Board level executives, (vii) Protection of last drawn pay by Board level executives (viii) NPA not to be considered as pay for the purpose of calculating other benefits (ix) no other allowance or perks to be kept outside the 50% ceiling except the '4' that have been provided for in DPE guidelines and (x) Non-inclusion of 'Under recoveries' in PBT for the purpose of calculating PRP.

### Wage Revision for Workmen under IDA pattern

DPE vide O.Ms dated 9.11.2006, 01.05.2008 and 13.06.2013 has issued policy guidelines for the 7th Round of Wage Negotiations (generally effective from 01.01.2007/01.01.2012) with the unionized workmen of CPSEs. Broadly similar to the earlier policy on the 6th Round of Wage Negotiations, the guidelines provide that administrative Ministries/Departments may take a decision on a case to case basis regarding the periodicity of wage settlement, which is to be below 10 years but not less than 5 years, with the approval of their Minister In-charge.

### Pay revision of employees under CDA Pattern in CPSEs

The pay scales and allowances of the employees of CPSEs following CDA pattern have been revised w.e.f. 01.01.2006 vide DPE O.Ms dated 14.10.2008 and 20.01.2009. The benefit of pay revision was allowed to the employees of those CPSEs that are not loss making and are in a position to absorb the expenditure on account of pay revision from their own resources without any budgetary support from the Government.

### Important policy guidelines issued during the period 2013 and 2014

(i) DPE vide O.M. dated 07.02.2014 re-iterate that conveyed the administrative Ministry/ Department that clarification issued vide letter dated 17.07.2012 on encashment of Sick Leave/ HPL at the time of retirement shall stand good.

(ii) DPE vide O.M. dated 10.02.2014 has issued guidelines on Payment of Performance Related Pay (PRP) and clarified that in case APAR rating of a Board level executive of a CPSE is not available for the relevant period, APAR rating of the concerned Board level executive may be considered as one grade lower than the MOU rating of the concerned CPSE for the relevant financial year for the purpose of payment of PRP.

(iii) DPE vide O.M. dated 21.05.2014 has issued Clarifications regarding introduction of Pension Scheme and Post Superannuation Medical Benefits in CPSEs

## 6.6 Voluntary Retirement Scheme (VRS)

As a result of the restructuring in some Central Public Sector Enterprises (CPSEs), Government announced the Voluntary Retirement Scheme (VRS) in October, 1988. A comprehensive package was later notified by the Department of Public Enterprises (Government of India) in May, 2000. In view of the difficulties faced by some CPSEs where the wage revision of 1992 or 1997 (as the case may be) could not be made effective, the VRS was further liberalized through subsequent notification of November, 2001. This notification, inter-alia, provides for 100% additional compensation for the employees where wage revision of 1992 could not be made effective. Similarly, 50% additional compensation was allowed for employees where wage revision of 1997 could not be made effective. The ex-gratia payment under VRS to employees following CDA pattern at 1986 scales of pay has been also enhanced by 50% w.e.f. 26.10.2004. These increases in VRS compensation are to be computed based on the existing pay of employees.

From the introduction of the VRS scheme in October 1988 till March 2014, approximately 6.17 lakh employees have been released under the scheme.

### 6.6.1 VRS in CPSEs that can support the scheme on their own

Enterprises, which are financially sound and can sustain VRS on their own, can frame their own schemes of VRS and make it attractive enough for

employees to opt for it. They may offer as compensation upto 60 days salary (only Basic Pay +DA) for every completed year of service. Such compensation will, however, not exceed the salary for the balance period of the service left.

### 6.6.2 VRS in marginally profit or loss Making / sick / unviable CPSEs

Marginally profit /loss making CPSEs as well as sick and unviable units may adopt either of the following models:

**Gujarat Model,** under which the compensation is computed by allowing 35 days salary for every completed year of service and 25 days for each year of the balance service left until superannuation subject to the condition that compensation shall not exceed the sum of salary for the balance period left for **superannuation.**

**Department of (DHI) Heavy Industry model,** under which ex-gratia payment made is equivalent to 45 days emoluments (Pay + DA) for each completed year of service or the total emoluments for the balance period of service, whichever is less. The employees who have completed not less than 30 years of service will be eligible for a maximum of 60 (sixty) months salary/wage as compensation and this will be subject to the amount not exceeding the salary/wage for the balance period of service left**.**

## 6.7 Scheme of Counselling, Retraining and Redeployment

**6**.7.1 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 man-power rationalization. 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.

6.7.2 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.

6.7.3 The main elements of the CRR programme are Counselling, Retraining and Redeployment.

**Counsellinghelps** the rationalized employees to cope with the trauma of leaving the organization, to properly manage their funds including VRS compensation, to get motivated for facing challenges and to re-join the productive process. Retraining strengthens their skill/expertise. Selected training institutes impart need-based training in modules of 30 days / 45 days / 60 days. The faculty support is both internal and external. The approach is to provide classroom lectures as well as field experience. In the process, trainees interact with experts from various fields and are helped in preparation/finalization of project reports. The retraining should lead to Redeployment mostly through self-employment. In the present scheme, 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.

6.7.4. The Nodal Training Agencies are required to counsel VRS optees, impart training and reorientation, develop curriculum /materials, prepare feasibility report, market survey, post training follow

up, interface with credit institutions, support in self-employment..

6.7.5. Nodal Agencies are expected to have regular liaison with CPSEs for updating proper implementation of the scheme.CPSEs are the key to the success of the scheme. They are expected to extend all possible support for the welfare of the separated employees by clearing their compensation/dues before release. Long association with employees puts CPSEs in a better position to identify their retraining needs.

6.7.6. In the year 2013-14, plan fund to the tune of ₹ 6.22 crore was allocated for implementation of CRR Scheme. During the year, 8 nodal agencies were operational with 27 Employees Assistance Centres (EACs) located all over the country. Year wise number of persons trained under the scheme is shown as under:-

**Table-6.1**

**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 |
| 2013-14 | 3,340 |
| **Total** | **1,83,234** |

6.7.7 During 2013-14, evaluation of the performance of nodal agencies was conducted by National Institute for Entrepreneurship & Small Business (NIESBUD), an autonomous body under Ministry of Micro, Small & Medium Enterprises. NIESBUD was engaged as Third Party Assessment Agency (TPAA) to evaluate the performance of nodal agencies. NEISBUD also conducted evaluation of the CRR Scheme.

6.7.8. List of nodal agencies operational in the year 2013-14 is as under:

| Sl. No. | Name of the Nodal Agency |
|---|---|
| 1. | Association of Lady Entrepreneurs of Andhra Pradesh, Hyderabad |
| 2. | Central Institute of Plastics Engineering &Technology, Bhubaneswar |
| 3. | Indian Council of Small Industries, Kolkata |
| 4. | Institute of Leadership Development (ILD), Jaipur |
| 5. | KIIT School of Rural Management (KSRM), Bhubaneswar |
| 6. | MPCON Ltd., Bhopal |
| 7. | MITCON Consultancy Services Ltd., Pune |
| 8. | U.P. Industrial Consultants Ltd., Kanpur |

## 6.8 Employment under Reserved Category

The Personnel and Recruitment Policies in respect of appointments against below Board level posts are formulated by the management of respective Central Public Sector Enterprises (CPSEs). However, on matters of general importance, policy guidelines are issued by the Government of India to the enterprises which are to be kept in view by the latter while framing their individual corporate policies. Furthermore, formal Presidential Directives are issued to CPSEs by the concerned administrative Ministries to ensure reservation in regard to employment for Scheduled Castes, Scheduled Tribes and Other Backward Classes (OBCs), on similar lines as applicable in the Central Government Ministries/Departments.

The present quota for providing reservation for candidates belonging to Scheduled Castes, Scheduled Tribes and OBCs as well as other categories of persons entitled to reservation of vacancies is shown below:

**Table-6.2**
**Quota for Reservation**

| Category | Managerial/Executive Level/ Supervisory Level | Workman/ Clerical Level | Semi-Skilled/ Unskilled |
|---|---|---|---|
| Scheduled Castes | 15% | 15% | 15% |
| Scheduled Tribes | 7.5% | 7.5% | 7.5% |
| Other Backward Classes (including sub-quota of 4.5% for minorities) | 27% | 27% | 27% |
| Physically Handicapped Persons | 3% | 3% | 3% |
| Ex-servicemen & Dependents of those killed in action | – | 14.5% | 24.5% |

The need to ensure timely filling up of reserved posts and the backlog has been stressed through various instructions issued from time to time. All administrative Ministries/Departments have been requested to advise the CPSEs under their administrative control to take effective steps to fill up the unfilled reserved posts in Direct Recruitment as well as in Promotion in accordance with the existing instructions. Further, the DoPT has issued necessary instructions from time to time to launch Special Recruitment Drive(s) to fill up the backlog of reserved vacancies for SCs, STs & OBCs in CPSEs. DPE has also extended these instructions to all administrative Ministries/Departments dealing with CPSEs to fill up these vacancies in a time bound manner.

### 6.8.1 Reservation for SC/ST in CPSEs

A comprehensive Presidential Directive incorporating all important instructions on reservation for SCs and STs was issued by Department of Public Enterprises (DPE) to all the administrative Ministries/ Departments concerned on 25th April, 1991 for formal issuance of the same to CPSEs. Necessary changes and modifications are also circulated to CPSEs through their administrative Ministries/ Departments for information and compliance.

### 6.8.2 Reservation for OBC in CPSEs

Based on the recommendation of the Second Backward Classes Commission (Mandal Commission) and in accordance with the Supreme Court Judgement in the Indira Sawhney case, instructions were issued for providing reservation of 27% of vacancies in favour of Other Backward Classes (OBCs). The Department of Personnel & Training (DoPT) which formulates the policy in respect of reservation in services, has been issuing instructions from time to time on various aspects of reservation in favour of OBCs. Reservation for OBCs was made effective w.e.f. 8.9.1993. DPE has been extending these instructions to CPSEs through their administrative Ministries for compliance. A comprehensive Presidential Directive incorporating all instructions was forwarded by the Department of Public Enterprises to all administrative Ministries vide DPE OM dated 27th July, 1995 for formal issuance to the CPSEs under their control. DoPT instructions on allocation of a sub-quota of 4.5% for minorities within the 27% reservation for OBCs have been also extended vide DPE O.M. dated 2nd January, 2012 to the administrative Ministries/ Departments for implementation in CPSEs under their jurisdiction.

### 6.8.3 Reservation for Persons With Disabilities (PwD)

DPE has issued Presidential Directive on 11.3.1997 to all the administrative Ministries / Departments concerned with the CPSEs in follow-up of DoPT instructions for employment of physically handicapped persons in CPSEs. With the enactment of the Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995, the reservation to physically handicapped persons stood extended to identified Group 'A' and 'B' posts

to be filled through Direct Recruitment. As per the Act, not less than 3% posts shall be reserved for Persons with Disabilities of which 1% each shall be reserved for persons suffering from (i) blindness or low vision (ii) hearing impairment and (iii) locomotor disability or cerebral palsy. All CPSEs have been advised to comply with the provisions of the Act and evolve a time frame by which the backlog of vacancies can be cleared. DPE has also issued instructions to ensure reservation for the Persons with Disabilities up to 3% of the vacancies occurring in a particular year (1% for Visually Handicapped, 1% for Hearing Handicapped and 1% for Orthopedically Handicapped).

### 6.8.4 Reservation for Ex-servicemen

DPE has also extended instructions vis-à-vis the scheme for reservation for Ex-servicemen in CPSEs through the administrative Ministries/ Departments. Instructions streamlining the procedure for recruitment of Ex-servicemen have been also issued with a view to augment their in-take in CPSEs. Such CPSEs, which are in a position to offer agencies/dealerships, have been advised to reserve quota of such agencies/dealership for allotment to Ex-servicemen.

### 6.8.5 Status of Reservation in CPSEs

The representation of SCs / STs / OBC in CPSEs as on 31.3.2014 is shown in Table-6.3 below:-

**Table-6.3**

| Group | Total No. of Employees | Total Reservation (5+7+9) | % | Representation of SCs/ STs/ OBCs in CPSEs as on 31.3.2014 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | (3/2) | SCs No. | % | STs No. | % | OBCs No. | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Managerial/ Executives | 270539 | 88945 | 32.877 | 39855 | 14.73 | 14492 | 5.36 | 34598 | 12.79 |
| Supervisors | 130345 | 45749 | 35.098 | 19432 | 14.91 | 8762 | 6.72 | 17555 | 13.47 |
| Workman/ Clerical | 673164 | 319095 | 47.402 | 136112 | 20.22 | 69177 | 10.28 | 113806 | 16.91 |
| Semi-Skilled/ Unskilled | 275445 | 106577 | 38.693 | 43446 | 15.77 | 23007 | 8.35 | 40124 | 14.57 |
| **Total** | **1349493** | **560366** | **41.524** | **238845** | **17.70** | **115438** | **8.55** | **206083** | **15.27** |

*Based on data furnished by 234 operating CPSEs. Details are at Statement No. 26 of Volume-I

## 6.9 Women Employment in CPSEs

The Personnel and Recruitment Policies in respect of appointments against below Board level posts are formulated by the management of respective CPSEs. Like in other sectors, women are employed in Central Public Sector Undertakings also, and their percentage of employment is around (9.85%) as on 31.3.2014. The numbers of women employees in different groups / level such as managerial / executive level, supervisory level and workmen/clerical level during the last three years is shown in the Table(6.4) below.

## Table 6.4

| | Total Employees | | | Total female Employees | | | Female Employees as % of Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 | 2011-12 | 2012-13 | 2013-14 |
| Managerial/Executives | 273331 | 275283 | 270539 | 25943 | 26462 | 26547 | 9.49 | 9.61 | 9.81 |
| Supervisors | 141674 | 139733 | 130345 | 9872 | 10136 | 12864 | 6.97 | 7.25 | 9.87 |
| Workers | 1031197 | 983514 | 948609 | 96314 | 92702 | 93517 | 9.34 | 9.43 | 9.86 |
| Total | 1446202 | 1398530 | 1349493 | 132129 | 129300 | 132928 | 9.14 | 9.25 | 9.85 |

It is evident from the above table that Women employment in CPSEs during last three years has been increasing. CPSEs are providing maternity leave to eligible women employees as per Maternity Benefit Act 1961. Also, the CPSEs have formWed Internal Committees in respect of implementation of the Sexual Harassment of Women at Workplace. (Prevention, Prohibition and Redressal)Act, 2013.

****

# SCHEDULE-WISE LIST OF CENTRAL PUBLIC SECTOR ENTERPRISES as on March, 2014

**Schedule - A**

1. Airports Authority of India
2. Air India Limited
3. Bharat BhariUdyog Nigam Ltd.
4. BEML Ltd.
5. Bharat Electronics Ltd.
6. Bharat Heavy Electricals Ltd.
7. Bharat Petroleum Corporation Ltd.
8. Bharat Sanchar Nigam Ltd.
9. Central Warehousing Corporation.
10. Coal India Ltd.
11. Container Corporation of India Ltd.
12. Dedicated Freight Corridor Corporation of India Ltd.
13. Electronics Corporation of India Ltd.
14. Engineers India Ltd.
15. Fertilizers & Chemicals (Travancore) Ltd.
16. Food Corporation of India
17. GAIL (India) Ltd.
18. Heavy Engineering Corporation Ltd.
19. Hindustan Aeronautics Ltd.
20. Hindustan Copper Ltd.
21. Hindustan Paper Corporation Ltd.
22. Hindustan Petroleum Corporation Ltd.
23. HMT Ltd.
24. Housing & Urban Development Corporation Ltd
25. I T I Ltd.
26. Indian Oil Corporation Ltd.
27. IRCON International Ltd.
28. Indian Railway Finance Corporation Ltd.
29. Konkan Railway Corporation Ltd.
30. Kudremukh Iron Ore Company Ltd.
31. MMTC Ltd.
32. Mahanagar Telephone Nigam Ltd.
33. Mangalore Refinery & Petrochemicals Ltd.
34. Mazagon Dock Ltd.
35. MECON Ltd.
36. MOIL Limited
37. Mumbai Railway Vikas Corporation Ltd.
38. National Aluminium Company Ltd.
39. National Building Construction Corporation Ltd.
40. National Fertilizers Ltd.
41. NHPC Ltd.
42. National Mineral Development Corporation Ltd.
43. National Textiles Corporation Ltd.
44. NTPC Ltd.
45. Neyveli Lignite Corporation Ltd.
46. North Eastern Electric Power Corporation Ltd.
47. Oil & Natural Gas Corporation Ltd.
48. Oil India Ltd.
49. ONGC Videsh Ltd.
50. Power Finance Corporation
51. Power Grid Corporation of India Ltd.
52. RITES Ltd.
53. RailTel Corporation of India Ltd.
54. Rail Vikas Nigam Ltd.
55. Rashtriya Chemicals and Fertilizers Ltd.
56. RashtriyaIspat Nigam Ltd.
57. Rural Electrification Corporation Ltd.
58. Satluj Jal Vidyut Nigam Ltd.
59. Security Printing & Minting Corporation of India Ltd.
60. Shipping Corporation of India Ltd.
61. State Trading Corporation of India Ltd.
62. Steel Authority of India Ltd.
63. Telecommunications Consultants (India) Ltd.
64. THDC India Limited

**Schedule - B**

1. Andrew Yule & Company Ltd.
2. BalmerLawrie& Company Ltd.
3. Bharat Coking Coal Ltd.
4. Bharat Dynamics Ltd.
5. Bharat Petro Resources Ltd.
6. Bharat Pumps & Compressors Ltd.
7. Brahmaputa Crackers & Polymers Ltd.
8. Brahmaputra Valley Fertilizer Corporation Ltd.
9. Biotechnology Industry Research Assistance Council
10. Braithwaite & Company Ltd.
11. Bridge & Roof Company (India) Ltd.
12. British India Corporation Ltd.
13. Burn Standard Company Ltd.
14. Cement Corporation of India Ltd.
15. Central Coalfields Ltd.
16. Central Electronics Ltd.
17. Central Mine Planning & Design Institute Ltd.
18. Chennai Petroleum Corporation Ltd.
19. Cochin Shipyard Ltd.
20. Cotton Corporation of India Ltd.
21. Dredging Corporation of India Ltd.
22. Eastern Coalfields Ltd.
23. Engineering Projects (India) Ltd.
24. Ennore Port Ltd.
25. Fertilizer Corporation of India Ltd.
26. Garden Reach Shipbuilders & Engineers Ltd.

27. Goa Shipyard Ltd.
28. Handicrafts & Handlooms Export Corporation Ltd.
29. Hindustan Cables Ltd.
30. Hindustan Fertilizer Corporation Ltd.
31. HLL Lifecare Ltd.
32. Hindustan Newsprints Ltd.
33. Hindustan Organic Chemicals Ltd.
34. Hindustan Shipyard Ltd.
35. Hindustan Steelworks Construction Company Ltd.
36. Hindustan Vegetable Oils Corporation Ltd.
37. HMT (International) Ltd.
38. HMT Machine Tools Ltd.
39. HMT Watches Ltd.
40. India Tourism Development Corporation Ltd.
41. India Trade Promotion Organization
42. Indian Drugs & Pharmaceuticals Ltd.
43. Indian Railway Catering & Tourism Corporation Ltd.
44. Indian Rare Earths Ltd.
45. Indian Renewable Energy Development Agency Ltd.
46. Instrumentation Ltd.
47. M S T C Ltd.
48. Madras Fertilizers Ltd.
49. Mahanadi Coalfields Ltd.
50. Mineral Exploration Corporation Ltd.
51. Mishra Dhatu Nigam Ltd.
52. National Handloom Development Corporation Ltd.
53. National Jute Manufacturers Corporation Ltd.
54. National Projects Construction Corporation Ltd.
55. National Seeds Corporation Ltd.
56. National Small Industries Corporation Ltd.
57. Northern Coalfields Ltd.
58. Numaligarh Refinery Ltd.
59. Orissa Mineral Development Company Ltd.
60. PEC Ltd.
61. Pawan Hans Helicopters Ltd.
62. Projects & Development India Ltd.
63. Scooters India Ltd.
64. South Eastern Coalfields Ltd.
65. Tyre Corporation of India Ltd.
66. Uranium Corporation of India Ltd.
67. W A P C O S Ltd.
68. Western Coalfields Ltd.

**Schedule - C**

1. Andaman & Nicobar Islands Forest & Plantation Development Corporation Ltd.
2. Artificial Limbs Mfg. Corporation of India
3. BBJ Construction Ltd.
4. Bengal Chemicals & Pharmaceuticals Ltd.
5. BHEL Electric Machines Ltd.
6. Bharat Wagon & Engineering Company Ltd.
7. BieccoLawrie& Co. Ltd.
8. Bisra Stone Lime Company Ltd.
9. Broadcast Engineering Consultants India Ltd.
10. Central Cottage Industries Corporation of India Ltd.
11. Central Inland Water Transport Corporation Ltd.
12. Central Railside Warehouse Company Ltd.
13. Certification Engineers International Ltd.
14. Delhi Police Housing Corporation
15. Educational Consultants (India) Ltd.
16. FCI Aravali Gypsum & Minerals (India) Ltd.
17. Ferro Scrap Nigam Ltd.
18. Hindustan Antibiotics Ltd.
19. Hindustan Insecticides Ltd.
20. Hindustan Photo Films Manufacturing Company Ltd.
21. Hindustan Prefab Ltd.
22. Hindustan Salts Ltd.
23. HMT Bearings Ltd.
24. HMT Chinar Watches Ltd.
25. Hooghly Dock and Port Engineers Ltd.
26. HSCC (India) Ltd.
27. Hotel Corporation of India Ltd.
28. Jute Corporation of India Ltd.
29. Karnataka Antibiotics & Pharmaceuticals Ltd
30. Nagaland Pulp & Paper Company Ltd.
31. National Backward Classes Finance & Development Corporation.
32. National Film Development Corporation Ltd.
33. National Handicapped Finance & Development Corporation.
34. National Minorities Development & Finance Corporation
35. National Research Development Corporation of India.
36. National SafaiKaramcharis Finance & Development Corporation.
37. National SC Finance & Development Corporation
38. National ST Finance & Development Corporation
39. NEPA Ltd.
40. North Eastern Handicrafts & Handloom Development Corporation Ltd.
41. North Eastern Regional Agricultural Marketing Corporation Ltd.
42. Rajasthan Electronics & Instruments Ltd.
43. Richardson & Cruddas (1972) Ltd.
44. STCL Ltd.
45. TriveniStructurals Ltd.
46. Tungabhadra Steel Products Ltd.

**Schedule - D**

1. Hindustan Fluorocarbons Limited
2. Indian Medicines Pharmaceutical Corporation Ltd.
3. Orissa Drugs & Chemicals Ltd.
4. Rajasthan Drugs & Pharmaceuticals Ltd.

| Status of Grading Report of CPSEs for the year 2012-13 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Sl. No.** | **Name of CPSEs (As per Survey 2011-12)** | **Administrative Ministry** | **Ratna Status** | **Category** | **Holding (H)/Subsidiary(S)** | **Score (%) of CPSEs for 2012-13** | **Grading for the year 2012-13** |
| **1** | NATIONAL SEEDS CORPN. LTD. | Department of Agriculture & Cooperation | **Miniratna** | B | **H** | 83.00 | Very Good |
| **2** | STATE FARMS CORPORATION OF INDIA LTD. | Department of Agriculture & Cooperation | **Others** | C | **H** | 96.00 | Excellent |
| **3** | INDIAN RARE EARTHS LTD. | Department of Atomic Energy | **Others** | B | **H** | 86.00 | Excellent |
| **4** | URANIUM CORPORATION OF INDIA LTD. | Department of Atomic Energy | **Others** | B | **H** | 85.54 | Excellent |
| **5** | ELECTRONICS CORPN. OF INDIA LTD. | Department of Atomic Energy | **Others** | A | **H** | 82.02 | Very Good |
| **6** | INDIAN MEDICINES & PHARMACEUTICAL CORPN. LTD. | Department of AYUSH | **Miniratna** | D | **H** | Not Received | Poor |
| **7** | BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LTD. | Department of Biotechnology | **Others** | UC | **H** | 80.00 | Very Good |
| **8** | BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL | Department of Biotechnology | **under Construction** | UC | **H** | 94.00 | Excellent |
| **9** | HLL BIOTECH LTD. | Department of Biotechnology | **Under Construction** | UC | **H** | Not Received | Poor |
| **10** | HINDUSTAN INSECTICIDES LTD. | Department of Chemicals and Petrochemicals | **Others** | C | **H** | 74.74 | Good |
| **11** | HINDUSTAN FLUOROCARBONS LIMITED | Department of Chemicals and Petrochemicals | **Others** | D | **S** | 75.00 | Very Good |
| **12** | HINDUSTAN ORGANIC CHEMICALS LTD. | Department of Chemicals and Petrochemicals | **Others** | B | **H** | 79.68 | Very Good |
| **13** | INDIA TRADE PROMOTION ORGANISATION | Department of Commerce | **Miniratna** | B | **H** | 88.80 | Excellent |
| **14** | STATE TRADING CORPN. OF INDIA LTD. | Department of Commerce | **Miniratna** | A | **H** | 95.98 | Excellent |
| **15** | EXPORT CREDIT GUARANTEE CORPN.OF INDIA LTD. | Department of Commerce | **Others** | UC | **H** | 85.22 | Excellent |
| **16** | STCL LTD. | Department of Commerce | **Others** | C | **S** | 56.80 | Fair |
| **17** | KARNATAKA TRADE PROMOTION ORGANISATION | Department of Commerce | **Others** | UC | **S** | Not Received | Poor |
| **18** | TAMIL NADU TRADE PROMOTION ORGANISATION | Department of Commerce | **Others** | UC | **S** | Not Received | Poor |
| **19** | BEML LTD. | Department of Defence Production | **Miniratna** | A | **H** | 92.63 | Excellent |
| **20** | BHARAT DYNAMICS LTD. | Department of Defence Production | **Miniratna** | B | **H** | 91.30 | Excellent |
| **21** | GARDEN REACH SHIPBUILDERS & ENGINEERS LTD. | Department of Defence Production | **Miniratna** | B | **H** | 91.84 | Excellent |
| **22** | GOA SHIPYARD LTD. | Department of Defence Production | **Miniratna** | B | **H** | 94.44 | Excellent |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **23** | MAZAGON DOCK LTD. | Department of Defence Production | **Miniratna** | A | **H** | 88.97 | Excellent |
| **24** | MISHRA DHATU NIGAM LTD. | Department of Defence Production | **Miniratna** | B | **H** | 92.42 | Excellent |
| **25** | BHARAT ELECTRONICS LTD. | Department of Defence Production | **Navratna** | A | **H** | 93.16 | Excellent |
| **26** | HINDUSTAN AERONAUTICS LTD. | Department of Defence Production | **Navratna** | A | **H** | 91.00 | Excellent |
| **27** | HINDUSTAN SHIPYARD LTD. | Department of Defence Production | **Others** | B | **H** | 96.50 | Excellent |
| **28** | BEL OPTRONICS DEVICES LTD. | Department of Defence Production | **Others** | UC | **S** | Not Received | Poor |
| **29** | VIGNYAN INDUSTRIES LTD. | Department of Defence Production | **Others** | UC | **S** | 20.79 | Poor |
| **30** | SECURITY PRINTING & MINTING CORPN. INDIA LTD. | Department of Economic Affairs | **Miniratna** | A | **H** | 95.00 | Excellent |
| **31** | HLL LIFECARE LTD. | Department of Family Welfare | **Miniratna** | B | **H** | Not Received | Poor |
| **32** | FCI ARAVALI GYPSUM & MINERALS (INDIA) LTD. | Department of Fertilizers | **Miniratna** | C | **H** | 87.00 | Excellent |
| **33** | NATIONAL FERTILIZERS LTD. | Department of Fertilizers | **Miniratna** | A | **H** | 88.00 | Excellent |
| **34** | PROJECTS & DEVELOPMENT INDIA LTD. | Department of Fertilizers | **Miniratna** | B | **H** | 90.55 | Excellent |
| **35** | RASHTRIYA CHEMICALS AND FERTILIZERS LTD. | Department of Fertilizers | **Miniratna** | A | **H** | 96.00 | Excellent |
| **36** | BRAHMAPUTRA VALLEY FERTILIZER CORPN. LTD. | Department of Fertilizers | **Others** | B | **H** | 95.23 | Excellent |
| **37** | MADRAS FERTILIZERS LTD. | Department of Fertilizers | **Others** | B | **H** | 72.00 | Good |
| **38** | FERTILIZER CORPN. OF INDIA LTD. | Department of Fertilizers | **Others** | B | **H** | Closed unit | Not Applicable |
| **39** | HINDUSTAN FERTILIZER CORPN. LTD. | Department of Fertilizers | **Others** | B | **H** | Closed unit | Not Applicable |
| **40** | FERTILIZERS & CHEMICALS (TRAVANCORE) LTD. | Department of Fertilizers | **Others** | A | **H** | 80.00 | Very Good |
| **41** | INDIA INFRASTRUCTURE FINANCE CO. LTD. | Department of Financial Services | **Others** | UC | **H** | Not Received | Poor |
| **42** | IRRIGATION & WATER RESOURCES FINANCE CORPORATION LTD. | Department of Financial Services | **Under Construction** | UC | **H** | Not Received | Poor |
| **43** | CENTRAL WAREHOUSING CORPN. | Department of Food and Public Distribution | **Miniratna** | A | **H** | 99.00 | Excellent |

## Chapter 7

# DELEGATION OF ENHANCED FINANCIAL POWERS TO CPSEs

The Board of Directors of a CPSE exercises the delegated powers subject to broad policy guidelines issued by Government from time to time. The Government has granted enhanced powers to the Boards of Maharatna, Navratna, Miniratna and other profit making enterprises.

## 7.1 Maharatna Scheme

The Government introduced Maharatna scheme in February, 2010 with the objective to delegate enhanced powers to the Boards of identified large sized Navratna CPSEs so as to facilitate expansion of their operations, both in domestic as well as global markets.

### 7.1.1 Eligibility criteria for grant of Maharatna status: -

The CPSEs fulfilling the following criteria are eligible to be considered for grant of Maharatna status:-

(a) Having Navratna status

(b) Listed on Indian stock exchange, with minimum prescribed public shareholding under SEBI regulations

(c) An average annual turnover during the last 3 years of more than ₹25,000 crore

(d) An average annual net worth during the last 3 years of more than ₹15,000 crore

(e) An average annual net profit after tax during the last 3 years of more than ₹5,000 crore

(f) Significant global presence or international operations.

### 7.1.2 Delegation of powers to Maharatna CPSEs :-

The Maharatna CPSEs in addition to having Navratna powers have been delegated additional powers in the area of investment in joint ventures/ subsidiaries and human resources development. The Maharatna CPSEs can invest ₹ 5000 crore in one project (₹ 1,000 crore for Navratna CPSEs) and create below Board level posts upto E-9 level (E-6 for Navratna CPSEs).

### 7.1.3 Maharatna CPSEs :-

The Government has conferred Maharatna status to 7 CPSEs namely, (i) Bharat Heavy Electricals Limited, (ii) Coal India Limited, (iii) GAIL (India) Limited, (iv) Indian Oil Corporation Limited, (v) NTPC Limited, (vi) Oil & Natural Gas Corporation Limited and (vii) Steel Authority of India Limited.

**7.1.4 During the year 2013-14, the Inter Ministerial Committee reviewed the performance of 5 Maharatna CPSEs, i.e.** (i) Coal India Limited, (ii) Indian Oil Corporation Limited, (iii) NTPC Limited, (iv) Oil & Natural Gas Corporation Limited and (v) Steel Authority of India Limited. GAIL and BHEL got their status of Maharatna on 1st February, 2013 only and no review of performance was due of these two CPSEs.

## 7.2 Navratna Scheme

The Government introduced the Navratna scheme in July, 1997 to identify and delegate enhanced powers to CPSEs having comparative advantage and the potential to become global players.

**7.2.1 As per the criteria laid down by the Government, Miniratna Category –** 1 and Schedule 'A' CPSEs, which have obtained 'excellent' or 'very good' rating under the Memorandum of Understanding system in three of the last five years, and have a composite score of 60 or above in six selected performance parameters are eligible to be considered for grant of Navratna status.

### 7.2.2 Delegation of Powers to Navratna CPSEs

The powers delegated to the Boards of Navratna CPSEs are as under: -

(i) **Capital Expenditure :-** The Navratna CPSEs have the powers to incur capital expenditure on purchase of new items or for replacement, without any monetary ceiling.

(ii) Technology Joint Ventures and Strategic Alliances :- The Navratna CPSEs have the powers to enter into technology joint ventures or strategic alliances and obtain, by purchase or other arrangements, technology and know-how.

(iii) Organization Restructuring:- The Navratna CPSEs have the powers to effect organizational restructuring including establishment of profit centers, opening of offices in India and abroad, creating new activity centers, etc.

(iv) Human Resources Management:- The Navratna CPSEs have been empowered to create and wind up all posts up to E-6 level and make all appointments up to this level. The Boards of these CPSEs have further been empowered to effect internal transfers and re-designation of posts. The Board of Directors of Navratna CPSEs have the power to further delegate the powers relating to Human Resource Management (appointments, transfer, posting, etc.) of below Board level executives to sub-committees of the Board or to executives of the CPSE, as may be decided by the Board of the CPSE.

(v) Resource Mobilization: - These CPSEs have been empowered to raise debt from the domestic capital markets and for borrowings from international market, subject to condition that approval of RBI/Department of Economic Affairs, as may be required, should be obtained through the administrative Ministry.

(vi) Joint ventures and Subsidiaries :- The Navratna CPSEs have been delegated powers to establish financial joint ventures and wholly owned subsidiaries in India or abroad with the stipulation that the equity investment of the CPSE should be limited to the following: -

i. ₹ 1000 crore in any one project,

ii. 15% of the net worth of the CPSE in one project,

iii. 30% of the net worth of the CPSE in all joint ventures/ subsidiaries put together.

(vii) Mergers and acquisitions:- The Navratna CPSEs have been delegated powers for mergers and acquisitions subject to the conditions that (i) it should be as per the growth plan and in the core area of functioning of the CPSE, (ii) conditions/limits would be as in the case of establishing joint ventures/subsidiaries, and (iii) the Cabinet Committee on Economic Affairs would be kept informed in case of investments abroad. Further, the powers relating to Mergers and Acquisitions are to be exercised in such a manner that it should not lead to any change in the public sector character of the concerned CPSEs.

(viii) Creation/Disinvestment in subsidiaries:- The Navratna CPSEs have powers to transfer assets, float fresh equity and divest shareholding in subsidiaries subject to the condition that the delegation will be in respect of subsidiaries set up by the holding company under the powers delegated to the Navratna CPSEs and further to the proviso that the public sector character of the concerned CPSE (including subsidiary) would not be changed without prior approval of the Government and such Navratna CPSEs will be required to seek Government approval before exiting from their subsidiaries.

(ix) Tours abroad of functional Directors: - The Chief Executive of Navratna CPSEs have been delegated powers to approve business tours abroad of functional directors up to 5 days' duration (other than study tours, seminars, etc.) in emergency under intimation to the Secretary of the administrative Ministry.

### 7.2.3 The above mentioned delegation of powers is subject to the following conditions and guidelines:-

(a) The proposals must be presented to the Board of Directors in writing and reasonably well in advance, with an analysis of relevant factors

and quantification of the anticipated results and benefits. Risk factors if any, must be clearly brought out.

(b) The Government Directors, the Financial Directors and the concerned Functional Director(s) must be present when major decisions are taken, especially when they pertain to investments, expenditure or organizational/ capital restructuring.

(c) The decisions on such proposals should, preferably, be unanimous.

(d) In the event of any decision on important matters not being unanimous, a majority decision may be taken, but at least two thirds of the Directors should be present, including those mentioned in (b) above, when such a decision is taken. The objections, dissents, the reasons for over-ruling them and those for taking the decision should be recorded in writing and minuted.

(e) No financial support or contingent liability on the part of the Government should be involved.

(f) These CPSEs will establish transparent and effective systems of internal monitoring, including the establishment of an Audit Committee of the Board with membership of non-official Directors.

(g) All the proposals, where they pertain to capital expenditure, investment or other matters involving substantial financial or managerial commitments or where they would have a long term impact on the structure and functioning of the CPSE, should be prepared by or with the assistance of professionals and experts and should be appraised, in suitable cases, by financial institutions or reputed professional organizations with expertise in the areas. The financial appraisal should also preferably be backed by an involvement of the appraising institutions through loans or equity participation.

(h) The exercise of authority to enter into technology joint ventures and strategic alliances shall be in accordance with the Government guidelines as may be issued from time to time.

(i) The Boards of these CPSEs should be restructured by inducting at least four non-official Directors as the first step before the exercise of the enhanced delegation of authority.

(j) These public sector enterprises shall not depend upon budgetary support or Government guarantees. The resources for implementing their programmes should come from their internal or through other sources, including the capital markets. However, wherever Government guarantee is required under the standard stipulations of external donor agencies, the same may be obtained from the Ministry of Finance through the administrative Ministry. Such Government guarantee shall not affect the Navratna status. Further, budgetary support to implement Government sponsored projects of national interest and Government sponsored Research & Development projects will not disqualify CPSEs from retaining their Navratna status. However, for such projects, investment decisions will be taken by the Government and not by the CPSE concerned

### 7.2.4 There were 14 Navratna CPSEs as on 31.3.2014 which are as under:

(i) Bharat Electronics Limited
(ii) Bharat Petroleum Corporation Limited
(iii) Hindustan Aeronautics Limited
(iv) Hindustan Petroleum Corporation Limited
(v) Mahanagar Telephone Nigam Limited
(vi) National Aluminium Company Limited
(vii) Neyveli Lignite Corporation Limited
(viii) NMDC Limited
(ix) Oil India Limited
(x) Power Finance Corporation Limited
(xi) Power Grid Corporation of India Limited
(xii) Rashtriya Ispat Nigam Limited
(xiii) Rural Electrification Corporation Limited
(xiv) Shipping Corporation of India Limited

7.2.5 During the year 2013-14, the orders for continuation of Navratna status of RINL till its listing with an extended target date of 16.11.2014 were issued.

7.2.6 During the year 2013-14, the Inter Ministerial Committee considered the proposals for grant of Navratna status to Container Corporation of India Limited, Engineers India Limited and National Buildings Construction Corporation Limited.

## 7.3 Miniratna Scheme

In October 1997, the Government, in order to make promising profit making CPSEs more efficient and competitive, decided to grant enhanced autonomy and delegation of financial powers subject to certain eligibility conditions and guidelines to make them efficient and competitive. These companies, called Miniratnas, are in two categories, namely, Category-I and Category-II.

### 7.3.1 Eligibility Criteria for Miniratna Status

The eligibility conditions and criteria are:

(i) Category-I CPSEs should have made profit in the last three years continuously, the pre-tax profit should have been ₹30 crores or more in at least one of the three years and should have a positive net worth.

(ii) Category-II CPSEs should have made profit for the last three years continuously and should have a positive net worth.

(iii) These CPSEs shall be eligible for enhanced delegated powers provided they have not defaulted in the repayment of loans/interest on any loans due to the Government.

(iv) These public sector enterprises shall not depend upon budgetary support or Government guarantees.

(v) The Boards of these CPSEs should be restructured by inducting at least three non-official Directors as the first step before the exercise of enhanced delegation of authority.

(vi) The administrative Ministry concerned shall decide whether a Public Sector Enterprise fulfilled the requirements of a Category-I/ Category-II company before the exercise of enhanced powers.

### 7.3.2 Delegation of Powers to Miniratna CPSEs

The delegation of decision-making authority available at present to the Boards of these Miniratna CPSEs is as follows:

**(i) Capital Expenditure**

(a) For CPSEs in category I: The power to incur capital expenditure on new projects, modernization, purchase of equipment, etc., without Government approval upto ₹ 500 crore or equal to net worth, whichever is less.

(b) For CPSEs in category II: The power to incur capital expenditure on new projects, modernization, purchase of equipment, etc., without Government approval upto ₹ 250 crore or equal to 50% of the Net worth, whichever is less.

**(ii) Joint ventures and subsidiaries:**

(a) Category I CPSEs: To establish joint ventures and subsidiaries in India with the stipulation that the equity investment of the CPSE in any one project should be limited to 15% of the networth of the CPSE or ₹ 500 crore, whichever is less. The overall ceiling on such investment in all projects put together is 30% of the networth of the CPSE.

(b) Category II CPSEs: To establish joint ventures and subsidiaries in India with the stipulation that the equity investment of the CPSE in any one project should be 15% of the networth of the CPSE or ₹ 250 crore, whichever is less. The overall ceiling on such investment in all projects put together is 30% of the networth of the CPSE.

**(iii) Mergers and acquisitions** :- The Board of Directors of these CPSEs have the powers for mergers and acquisitions, subject to the conditions that (a) it should be as per the growth plan and in the core area of functioning of the CPSE, (b) conditions/limits would be as in the case of establishing joint ventures/ subsidiaries, and (c) the Cabinet Committee on Economic Affairs would be kept informed in

case of investments abroad. Further, the powers relating to Mergers and Acquisitions are to be exercised in such a manner that it should not lead to any change in the public sector character of the concerned CPSEs.

**(iv)** **Scheme for HRD** :- To structure and implement schemes relating to personnel and human resource management, training, voluntary or compulsory retirement schemes, etc. The Board of Directors of these CPSEs have the power to further delegate the powers relating to Human Resource Management (appointments, transfer, posting, etc.) of below Board level executives to sub-committees of the Board or to executives of the CPSE, as may be decided by the Board of the CPSE.

(v) Tour abroad of functional Directors: - The Chief Executive of these CPSEs have the power to approve business tours abroad of functional directors up to 5 days' duration (other than study tours, seminars, etc.) in emergency, under intimation to the Secretary of the administrative Ministry.

(vi) Technology Joint Ventures and Strategic Alliances:- To enter into technology joint ventures, strategic alliances and to obtain technology and know-how by purchase or other arrangements, subject to Government guidelines as may be issued from time to time.

**(vii)** **Creation/Disinvestment in subsidiaries :-** To transfer assets, float fresh equity and divest shareholding in subsidiaries subject to the condition that the delegation will be in respect of subsidiaries set up by the holding company under the powers delegated to the Miniratna CPSEs and further to the proviso that the public sector character of the concerned CPSE (including subsidiary) would not be changed without prior approval of the Government, and such Miniratna CPSEs will be required to seek Government approval before exiting from their subsidiaries.

### 7.3.3 The above delegation of powers is subject to similar conditions as are applicable to Navratna CPSEs

7.3.4 As on 31.3.2014, there are 73 Miniratna CPSEs (55 Category-I and 18 Category-II). The list of these 73 Miniratna CPSEs is enclosed at Annex 7.1.

## 7.4 Other profit making CPSEs

Those CPSEs which have shown a profit in each of the 3 preceding accounting years and have a positive net worth are categorized as 'other profit making CPSEs'.

### 7.4.1 Delegation of Powers:

These CPSEs have been delegated enhanced powers as under:-

(i) Capital Expenditure:- These CPSEs have the power to incur capital expenditure up to ₹ 150 crore or equal to 50% of the Net worth, whichever is less. The above delegation is subject to the following conditions:

(a) inclusion of the project in the approved Five Year and Annual Plans and outlays provided for;

(b) the required funds can be found from the internal resources of the company and extra budgetary resources (EIBR) and the expenditure is incurred on schemes included in the capital budget approved by the Government.

(ii) **Tours abroad of functional Directors** :- The Chief Executive of these CPSEs have the power to approve business tours abroad of functional directors up to 5 days' duration (other than study tours, seminars, etc.) in emergency, under intimation to the Secretary of the administrative Ministry. In all other cases including those of Chief Executive, tours abroad would continue to require the prior approval of the Minister of the Administrative Ministry/ Department.

* * * * *

## List of Miniratna CPSEs

### Miniratna Category - I CPSEs

1. Airports Authority of India
2. Antrix Corporation Limited
3. Balmer Lawrie & Co. Limited
4. Bharat Dynamics Limited
5. BEML Limited
6. Bharat Sanchar Nigam Limited
7. Bridge & Roof Company (India) Limited
8. Central Warehousing Corporation
9. Central Coalfields Limited
10. Chennai Petroleum Corporation Limited
11. Cochin Shipyard Limited
12. Container Corporation of India Limited
13. Dredging Corporation of India Limited
14. Engineers India Limited
15. Kamarajar Port Limited
16. Garden Reach Shipbuilders & Engineers Limited
17. Goa Shipyard Limited
18. Hindustan Copper Limited
19. HLL Lifecare Limited
20. Hindustan Newsprint Limited
21. Hindustan Paper Corporation Limited
22. Housing & Urban Development Corporation Limited
23. India Tourism Development Corporation Limited
24. Indian Railway Catering & Tourism Corporation Limited
25. IRCON International Limited
26. KIOCL Limited
27. Mazagaon Dock Limited
28. Mahanadi Coalfields Limited
29. Manganese Ore (India) Limited
30. Mangalore Refinery & Petrochemical Limited
31. Mishra Dhatu Nigam Limited
32. MMTC Limited
33. MSTC Limited
34. National Buildings Construction Corporation Limited
35. National Fertilizers Limited
36. National Seeds Corporation Limited
37. NHPC Limited
38. North Eastern Electric Power Corporation Limited
39. Northern Coalfields Limited
40. Numaligarh Refinery Limited
41. ONGC Videsh Limited
42. Pawan Hans Helicopters Limited
43. Projects & Development India Limited
44. Railtel Corporation of India Limited
45. Rashtriya Chemicals & Fertilizers Limited
46. Rail Vikas Nigam Limited
47. RITES Limited
48. SJVN Limited
49. Security Printing and Minting Corporation of India Limited
50. South Eastern Coalfields Limited
51. State Trading Corporation of India Limited
52. Telecommunications Consultants India Limited
53. THDC India Limited
54. Western Coalfields Limited
55. WAPCOS Limited

### Miniratna Category-II CPSEs

56. Bharat Pumps & Compressors Limited
57. Broadcast Engineering Consultants (I) Limited
58. Central Mine Planning & Design Institute Limited
59. Central Railside Warehouse Company Limited
60. Ed.CIL (India) Limited
61. Engineering Projects (India) Limited
62. FCI Aravali Gypsum & Minerals India Limited
63. Ferro Scrap Nigam Limited
64. HMT (International) Limited
65. HSCC (India) Limited
66. India Trade Promotion Organisation
67. Indian Medicines & Pharmaceuticals Corporation Limited
68. MECON Limited
69. Mineral Exploration Corporation Limited
70. National Film Development Corporation Limited
71. National Small Industries Corporation Limited
72. P E C Limited
73. Rajasthan Electronics & Instruments Limited

# Chapter 8

## MoU System in CPSEs

MoU is a mutually negotiated agreement between the management of the CPSE and the Government of India/Holding Company. Under this agreement, the CPSE undertakes to achieve the targets set out in the agreement at the beginning of the year and submits itself to evaluation on the basis of its achievements at the end of the year. MoU system is essentially a system of management audit. MoU system in India was first introduced in 1986 on the basis of the recommendations of the Arjun Sen Gupta Committee Report (1984).

### 8.1 Aims and Objectives of MoU system in CPSEs

The aims and objectives of the MoU system broadly encompass the following :

(a) To improve the performance of public sector enterprises by increasing autonomy of the management of the Company.

(b) To remove the fuzziness in goals and objectives of public sector enterprises.

(c) To evaluate the performance of management through objective criteria.

(d) To provide incentive for better performance in future.

### 8.2. Institutional Arrangements

The oversight of the MoU System is done by the High Power Committee (HPC) on MoU. This is an Apex Committee of Secretaries (COS) set up by the Government to assess the performance of MoU signing CPSEs with reference to the commitments made by them in the MoU and also to assess how far the Administrative Ministries/Departments have been able to give the necessary support as committed by them in the MoU. HPC is headed by the Cabinet Secretary. Secretary, Department of Public Enterprises is the Member-Secretary of this Committee. The other members comprise of Finance Secretary, Secretary (Expenditure),Secretary (Planning Commission), Secretary(Statistics & Programme Implementation). Chairman Public Enterprises Selection Board, Chief Economic Advisor, Department of Economic Affairs, Chairman, Tariff Commission and Secretary (Performance Management). The HPC on MoU has been, from time to time, giving directions in regard to the determination of the principles and parameters for evaluating the performance of CPSEs.

### 8.3 Coverage of CPSEs under the MoU system

The MoU system that was started with four CPSEs signing MoU in the year 1986-87 has now increased its cover to 197 CPSEs in the year 2013-14. The Table below provides the coverage of CPSEs over the years under the MOU system.

**Table 8.1**
**Coverage of MoU over time**

| Year | No. of MOUs signed | Year | No. of MOUs signed |
|---|---|---|---|
| 1987-88 | 4 | 2007-08 | 144 |
| 1991-92 | 72 | 2008-09 | 147 |
| 2001-02 | 104 | 2009-10 | 197 |
| 2002-03 | 100 | 2010-11 | 198 |
| 2003-04 | 96 | 2011-12 | 197 |

| Year | No. of MOUs signed | Year | No. of MOUs signed |
|---|---|---|---|
| 2004-05 | 99 | 2012-13 | 196 |
| 2005-06 | 102 | 2013-14 | 197 |
| 2006-07 | 113 | | |

** Until 2008-09, only Independent/Holding (Companies) CPSEs were signing MoUs with their respective Ministries. However, from 2009-10, the Subsidiary Companies of CPSEs have been signing MoUs with their Holding CPSEs..*

## 8.4 MoU System: Process

The MoU process starts with the issue of detailed Guidelines by the Department of Public Enterprises (DPE) on the basis of which the CPSEs submit their draft MoUs after approval by their respective Boards and the Administrative Ministries. The draft MoUs indicate various performance targets on a five point scale for the ensuing financial year. These draft MoUs are then discussed, improved and finalized during the MoU negotiation meetings. The Task Force on MoU, a neutral and independent body of experts constituted by DPE assists the Department in the process of MoU negotiations. The MoU Task Force comprises of former Civil Servants, ex-CMDs of the Public Enterprises, finance professionals, domain experts and academicians. In 2013-14, the Task Force was divided into 13 Syndicate Groups covering different sectors. Each Syndicate normally consists of 5 members, with one of the members being the Convener. The rich experience and knowledge of the TF members in different fields provides the necessary technical input and enables in fixation of realistic targets.

The MoU negotiations meetings are attended by the Chief Executives of the CPSEs, Senior Officers from the administrative Ministries and the representatives of the nodal Government agencies such as Planning Commission and Ministry of Statistics & Programme Implementation. DPE issues the Minutes of MoU negotiation meetings to the CPSEs (and the Ministry/ Department concerned) for finalizing the MoUs which are then authenticated by DPE to ensure MoUs are in accordance with the decisions on targets as agreed upon during the MoU negotiation meetings. Subsequently, all MoUs have to be signed before 31st March for implementation during the succeeding financial year.

## 8.5 MoU Methodology

The MoU system was revamped in 1989 and was modelled on 'the signaling system' using the five-point scale of performance measurement, that is, 'excellent', 'very good', 'good', 'average' and 'poor'. This was further refined in 2004-05 utilising 'the balanced score card' methodology. Under the MoU Guidelines for the year 2013-14, 'financial' and 'non-financial' parameters were assigned equal weightage (50%) for all CPSEs except section 25 CPSEs and sick & Loss making CPSEs where they were assigned weightages of 40% and 60% respectively. The 'financial' parameters are both in the form of absolute values, such as gross margins (profits) and turnover as well as in terms of financial efficiency ratios. It is stipulated that financial parameters should be consistent with the proposed Annual Plan/Annual Budget and Corporate Plan of the CPSE. The 'non-financial' parameters (dynamic parameters) are of three kinds, namely, dynamic parameters, sector specific mandatory parameters and enterprise specific parameters. The dynamic parameters include project implementation, quality of products and services, customer satisfaction, Human Resource management, Research & Development, Capital Expenditure (CAPEX), Corporate Social Responsibility (CSR) & Sustainable Development (SD), extent of globalization, adoption of innovative practices etc. The 'sector-specific' parameters refer to macroeconomic factors like change in demand and supply, price fluctuations, variation in interest rates etc, while the 'enterprise-specific' parameters relate to issues such as safety and pollution etc. For MoU

2013-14, Corporate Social Responsibility & Sustainable Development (8% weightage), R& D (5%weightage), were mandatory parameters. In the MoU 2013-14 negative marking was introduced to penalise non-compliance with DPE guidelines including those on Corporate Governance. The MoU guidelines 2013-14 emphasized inclusion of project implementation, listing by CPSEs and CAPEX.

The rating of performance of a CPSE is done on the basis of a Composite Score which is an index of the performance of the enterprises. The rating of the 'composite score' is done in the following manner:

| MoU Composite Score | Rating |
|---|---|
| 1.00-1.50 | Excellent |
| 1.51-2.50 | Very Good |
| 2.51-3.50 | Good |
| 3.51-4.50 | Fair |
| 4.51-5.00 | Poor |

## 8.6 MoU ratings of CPSEs

MoU rating of CPSEs during the last five years is shown in the Table 8.2 below:

**Table 8.2**
**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

## 8.7 Incentives through the MoU system

### 8.7.1 Linkage with PRP (financial):

MoU performance evaluation is one of the basic criteria for Performance Related Pay (PRP). The signing of MoU by the CPSEs with their parent Ministries/ Departments/ Holding Companies has been made mandatory for making them eligible for performance related pay/variable pay. The MoU rating forms one of the basis of PRP, with all the key result areas identified in the MoU. The PRP is payable at 100% eligibility levels in case the CPSE achieves the MoU rating as "Excellent". In respect of "Very Good", "Good" and "Fair" MoU ratings, the eligibility levels for PRP would be 80 %, 60% and 40% respectively. If the MoU performance of a CPSE is rated as 'Poor', it is not eligible for PRP irrespective of the profitability of the CPSE

### 8.7.2 Excellence Awards under MoU system (non financial)

CPSEs are eligible for non-monetary incentives in the form of MoU Excellence Awards. The total number of MoU Excellence Awards are 12 (one from each of the 10 Syndicate groups, one from the best listed CPSEs, one from amongst the sick and loss making enterprises on way to turnaround). All other 'Excellent' performing CPSEs get MoU Excellence certificates.

The basic principles followed for selection of CPSEs for MoU Excellence Awards and Certificates from amongst the Syndicate groups are:

(i) The profit of the CPSE in the year should be higher compared to the previous year.

(ii) It should not be a loss-making enterprise.

(iii) The composite score of the CPSE should not be more than 1.5 (Excellent rating).

Award is given to the CPSE which has shown exceptional performance on MoU and has the lowest MoU composite score in the respective Syndicate Group. In case two or more CPSEs score the same MoU composite score in a Syndicate Group, the CPSE recording the highest growth rate of net profit over the previous year is eligible for the excellence award.

For the category of Excellence Awards for Listed CPSEs, the condition is that the percentage growth in the market capitalization exceeds the percentage growth in Sensex of the Bombay Stock Exchange. The listed CPSE with the highest percentage growth in market capitalization is eligible for this award.

For Excellence Awards for Sick and Loss making CPSEs on way to turnaround, the conditions are that the CPSEs should have earned profit before tax for the year of the MoU under consideration as well as during the immediately preceding financial year, to ensure that the turnaround is on firm ground. The CPSE having the lowest composite score is eligible for the excellence award.

****