



# DALAL STREET INVESTMENT JOURNAL

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रेल विकास निगम लिमिटेड

Rail Vikas Nigam Limited

युणवत्ता, गति एवं पारदर्शिता

(A Government of India Enterprise)

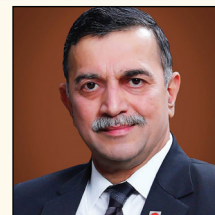
India's  
**BEST PUBLIC  
SECTOR**  
*Undertakings*

# India's Best Public Sector Undertakings

ROLL OF HONOUR



**IndianOil**  
The Energy Of India



**Shri. Shrikant Madhav Vaidya**  
Chairman  
Indian Oil Corporation Ltd.

## Indian Oil Corporation Ltd.

Maharatna of the Year - Manufacturing



Indian Oil Corporation Limited (IOCL) is India's flagship Maharatna national oil company with business interests straddling the entire hydrocarbon value chain - from refining, pipeline transportation and marketing, to exploration and production of crude oil and gas, petrochemicals, gas marketing, alternative energy sources and globalization of downstream operations. It also has global aspirations, fulfilled to an extent by the formation of subsidiaries in Sri Lanka, Mauritius, the UAE, Sweden, the USA and the Netherlands. It is pursuing diverse business interests with the setting up of over 15 joint ventures with reputed business partners from India and abroad to explore global opportunities. IOCL refineries during the financial year have achieved total crude throughput of 62.4 MMT against a target of 72.4 MMT last year, the shortfall being mainly due to Covid related disruptions. Petrochemicals posted encouraging numbers, with naphtha throughput touching 2.67 MMT, which was 11 per cent higher than the annual target of 2.4 MMT. IOCL continued to expand its natural gas business during the year and clocked sales (including internal consumption) of 5.38 MMT against 5.42 MMT in 2019-20.



ROLL OF HONOUR



**Shri. Amar Kumar Singh**  
Chairman & Managing Director  
Bharat Petroleum Corporation Ltd.

## Bharat Petroleum Corporation Ltd.

Fastest Growing Maharatna & Most Efficient

Profitable Maharatna of the Year - Manufacturing



Bharat Petroleum Corporation Limited (BPCL) is a Government of India Enterprise engaged in the business of refining crude oil and marketing petroleum products. It has refineries at Mumbai and Kochi, LPG bottling plants and Lube blending plants at various locations. The corporation's marketing infrastructure includes a vast network of Installations, Depots, Retail Outlets, Aviation Fuelling Stations and LPG distributors. The energy landscape is undergoing a paradigm shift towards low carbon solutions and alternate energy sources in the backdrop of growing climatic concerns. The transition has accelerated in recent times with aggressive policy stances by various governments and rapid technological advancements. India too has taken ambitious targets towards a greener and cleaner environment, promoting the proliferation of various alternative energy sources like Biofuels, Renewables, Electric Vehicles, Hydrogen as Fuel, Natural Gas and the like. Aligned with the national priorities and pursuing diversification opportunities for growth and risk mitigation, BPCL has been closely monitoring the developments in this space and developing a business case for future investments, including in the areas of Petrochemicals and Non-Energy ventures.



ROLL OF HONOUR



POWER FINANCE CORPORATION LTD.

## Power Finance Corporation Ltd.

### Maharatna of the Year - Non Manufacturing

Power Finance Corporation Ltd (PFCL), Incorporated on July 16, 1986, is a Maharatna CPSE. PFC is India's largest government-owned NBFC, funding to the Indian power sector. It is also the nodal agency for Revamped Distribution Sector Scheme, Ultra Mega Power Projects (UMPPs), Integrated Power Development Scheme (IPDS) and Bid Process Co-ordinator for Independent Transmission Projects (ITPs). It offers consultancy and advisory services in strategic, financial, regulatory and capacity building. As a leading financial institution in India focused on the power sector, it plays a strategic role in the Government of India's initiatives for the development of the power sector in India. PFC works closely with the Central Government, State Governments, power sector utilities, other power sector intermediaries and private sector clients for the development and implementation of policies and structural and procedural reforms for the power sector in India. It is focused on the decarbonization of the energy sector, by way of various policy measures to boost renewable projects, including higher lending limits for solar and wind projects. The introduction of Letter of Undertaking, a non-fund based product that can be used in place of Bank Guarantee by renewable developers during tariff-based bidding, project-specific funding to renewable energy equipment manufacturers and special rebate for solar projects with higher domestic content.



**Shri. Ravinder Singh Dhillon**  
Chairman & Managing Director  
Power Finance Corporation Ltd.



ROLL OF HONOUR



## कोल इण्डिया लिमिटेड Coal India Limited

भारत सरकार का उपक्रम  
A Government of India Undertaking  
एक महारत्न कंपनी A Maharatna Company

## Coal India Ltd.

### Fastest Growing & Most Efficient and Profitable Maharatna of the Year- Non Manufacturing

Coal India Limited (CIL), a Maharatna Central Public Sector Enterprise and Government of India Undertaking, is the largest coal producer in the world with a production of 596.22 MT in 2020-21. Since 1975, the Company has made significant contributions to energizing India and in carrying out socio-economic development across the country. With headquarters at Kolkata, West Bengal, CIL has significant footprints all over India. CIL is producing about 83 per cent of the entire coal output of the country and caters to the bulk of the coal requirement of the Power, Cement and Steel sectors of the country and also fertilizer, brick kilns and other similar industries. CIL's growth plan for the future is in synergy with the ambitious plan of the Government for 24x7 power supply to all homes in the country for which a roadmap to achieve 1 Bt of coal production by 2023-24 has been prepared. CIL is also exploring opportunities to diversify into the 'coal to chemical' business (CTL, SCG etc.). This is to ensure greater value addition and thereby improving the financial performance of the company, and ensuring long term sustenance. CIL has planned a capital investment of ₹17,000 crore for maintaining its volume growth in 2021-22 and beyond.



**Shri. Pramod Agrawal**  
Chairman-Cum-Managing Director  
Coal India Ltd.



# India's Best Public Sector Undertakings

ROLL OF HONOUR



**Shri. R Madhavan**  
Chairman & Managing Director  
Hindustan Aeronautics Ltd.

## Hindustan Aeronautics Ltd.

Navratna of the Year - Manufacturing

Hindustan Aeronautics Limited (HAL) is a limited company incorporated in India. It is presently a Government company within the meaning of Section 2(45) of the Companies Act, 2013 as the President of India acting through the Ministry of Defence (MoD) holds 89.97 per cent equity shares of the company. The company is engaged in the design, development, manufacture, repair, overhaul, upgrade and servicing of a wide range of products including, aircraft, helicopters, aero-engines, avionics, accessories and aerospace structures. The company has produced a 44 new Aircraft and Helicopters, covering Su-30 MKI, LCA Tejas, Dornier Do-228, ALH Dhruv, Light Combat Helicopter (LCH) and Chetak helicopter. Additionally, it also produced 102 New Engines and Accessories. It overhauled 198 platforms including both fixed-wing and rotary-wing aircraft of various types. Further, 506 engines were also overhauled during the year under review. It also signed an MoU signed between HAL and DRDO for Transfer of Technology for production and designated HAL as Lead System Integrator of UTTAM Radar, an Active Electronically Scanned Array (AESA) Radar, designed & developed by DRDO for LCA Mk1 & Mk1A aircraft.



ROLL OF HONOUR



**Bharat Electronics Limited**  
Government of India, Ministry of Defence  
A Navratna Company



**Smt. Anandi Ramalingam**  
Officiating Chairman & Managing  
Director  
Bharat Electronics Ltd.

## Bharat Electronics Ltd.

Fastest Growing & Most Efficient and  
Profitable Navratna of the Year - Manufacturing

Bharat Electronics Limited (BEL) produces a wide range of state-of-the-art equipment in fields such as Defence Communication, Radars, Naval Systems, C4I Systems, Weapon Systems, Homeland Security, Telecom & Broadcast Systems, Electronic Warfare, Tank Electronics, Electro-Optics, Professional Electronic Components and Solar Photovoltaic Systems. The company also provides turnkey system solutions. Civilian products from BEL include Electronic Voting Machines, Tablet PC, solar-powered traffic signal systems and Access Control Systems. BEL achieved an export sale of around ₹400 crore during FY21. The company has received orders worth about ₹15,278 crore during the year. Major orders received include AFNET Performance & Security Enhancement and SATCOM Network, Ventilators including Services, Naval Fire Control System, Software Defined Radio, Advance Torpedo Defence Systems, Digital Mobile Radio Relay, etc. BEL has filed 162 Intellectual Property Rights (IPR) applications in the areas of Embedded Systems, Electro-optics, Software, Communication, Radar, Network & Communications etc. BEL has empanelled 279 partners towards Collaborative R&D which includes 31 collaborative R&D partners, 178 design service providers, 37 Consultants and 39 Production service providers.



ROLL OF HONOUR



**Shri. S K G Rahate**  
*Chairman and Managing Director*  
REC Ltd.

## REC Ltd.

### Navratna of the Year - Non Manufacturing

Rural Electrification Corporation Ltd (REC Ltd) came into being in 1969. REC is a Navratna Central Public Sector Undertaking under the Ministry of Power. It is a leading infrastructure finance company. Its business activities involve financing projects in the complete power sector value chain, be it generation, transmission or distribution. It provides financial assistance to state electricity boards, state governments, central/state power utilities, independent power producers, rural electric cooperatives and private sector utilities through our extensive network of 22 offices across the country. During the financial year 2020-21, the Corporation has sanctioned total loan assistance of ₹1,54,820.87 crore towards various power sector projects/schemes. The same included ₹39,613.53 crore towards generation projects, ₹17,171.34 crore towards renewable energy projects, ₹19,492.75 crore towards T&D projects, ₹60,191.36 crore towards liquidity infusion scheme of the Government of India under Atmanirbhar Bharat and ₹4,750.00 crore towards other loans including short-term and medium-term loans. Of the above-sanctioned amount, the disbursed a total amount of ₹92,987.49 crore, which included ₹25,929.76 crore towards generation projects, ₹3,265.13 crore towards renewable energy projects, ₹19,301.22 crore towards T&D projects, ₹39,115.50 crore towards liquidity infusion scheme of the Government of India under Atmanirbhar Bharat and ₹3,900.79 crore towards other loans including short term-and medium-term loans.



ROLL OF HONOUR



## एनएमडीसी लिमिटेड NMDC Limited



**Shri. Sumit Deb**  
*Chairman-Cum-Managing Director*  
NMDC Ltd.

## NMDC Ltd.

### Fastest Growing & Most Efficient and Profitable Navratna of the Year - Non Manufacturing

NMDC Limited, a Navratna PSE under the Ministry of Steel, Government of India is the single largest producer of iron ore in India owns and operates highly merchandized iron ore mines in CG & Karnataka. NMDC is considered to be one of the low-cost producers of iron ore in the world. It also operates the only merchandized diamond mine in India at Panna, MP. The company is diversifying into steel making and has undertaken several capital intensive projects to modernise and increase capacities to retain its domestic leadership and has also forayed overseas successfully. In FY21, the company has progressed significantly on various activities to enhance its production capacity from 43 MTPA to 46 MTPA and there is also progress in the construction of the fifth line in Screening Plant Dep-5 & up-gradation of the downhill conveyor system in BIOM Bachel Complex. A long-term strategic management plan (SMP), 'Vision 2025' has been formulated which envisages iron ore production capacity of 67 MTPA. This expansion plan includes brownfield expansion of existing mines and developing greenfield mines in partnership with Chhattisgarh Mineral Development Corporation.



# India's Best Public Sector Undertakings

ROLL OF HONOUR



**NHPC Limited**  
(A Government of India Enterprise)  
India's Premier Hydro Power Utility



**Shri. Abhay Kumar Singh**  
Chairman & Managing Director  
NHPC Ltd.

## NHPC Ltd.

**Miniratna of the Year - Manufacturing**

National Hydroelectric Power Corporation Limited was incorporated in the year 1975 with the objective of planning, promoting and organizing an integrated and efficient development of hydroelectric power. These objectives were later expanded to include other energy sources like solar, geothermal, tidal, wind etc. Headquartered in Faridabad, Haryana, NHPC is a schedule 'A' Miniratna CPSE of the Government of India. It falls under the administrative control of the Ministry of Power with 70.95 per cent of equity shareholding held by the Government of India. Given the major transformation that the global power sector is going through and the advent of new sources of energy, the company is facing the challenge of new players entering the market. Moreover, despite India being the third-largest consumer of energy, the per capita energy consumption of the country is still very low as compared to developed countries. But this is set to change as the energy demand in the country is likely to increase on account of a growing economy, complete electrification, housing for all and the introduction of electric vehicles.



ROLL OF HONOUR



**COCHIN SHIPYARD LIMITED**  
A GOVERNMENT OF INDIA ENTERPRISE  
A MINIRATNA COMPANY UNDER  
THE MINISTRY OF PORTS, SHIPPING AND WATERWAYS



**Shri. Madhu S Nair**  
Chairman & Managing Director  
Cochin Shipyard Ltd.

## Cochin Shipyard Ltd.

**Fastest Growing Miniratna of the Year - Manufacturing**

Cochin Shipyard Limited (CSL) is one of the leading shipbuilding and repair yards in India, which has an infrastructure that combines economy, scale, and flexibility, and has ISO 9001 accreditation. CSL also has an exclusive area set for offshore construction and future expansion. As one of India's top 10 public sector undertakings, CSL has been rated excellent by the Government of India, four times in a row for achieving the targets set for the yard under the MOU system. CSL mainly focuses on building fishing vessels (especially technologically advanced deep-sea fishing vessels), tugs and specialized crafts of up to 80-metre length which projects huge potential in domestic as well as international markets in the coming years. CSL is in the process of revamping the infrastructure facilities and faces operational difficulties from various fronts, which the company expects to overcome through stakeholder engagement. Further, the continuing COVID-19 Pandemic is also posing threats to the company in carrying out the planned activities for commencing operations.



## ROLL OF HONOUR



**Shri. N.L. Sharma**  
*Chairman & Managing Director*  
SJVN Ltd.

### SJVN Ltd.

#### Most Efficient and Profitable Miniratna of the Year - Manufacturing

Incorporated in 1988, SJVN Limited is a Mini Ratna, Category-I and Schedule 'A' CPSE that was set up as a joint venture of the Government of India (GOI) and the Government of Himachal Pradesh (GOHP). It falls under the administrative control of the Ministry of Power with the Government of India holding a 59.92 per cent equity stake in the company. It aims to drive socio-economic growth and optimize shareholders and stakeholders' interest by developing and operating projects in a cost-effective and socio-environment friendly manner, adopting innovative practices for technological excellence and focusing on continuous growth and diversification. During FY21, SJVN generated 9224 million units of electricity from its five Power Stations against Design Energy of 8700 million units. At present, its project portfolio comprises a total of 26 projects totalling 8930.5 MW out of which 6 projects (2016.5 MW) are operational, 7 projects (3226 MW) are under construction, 3 projects (501 MW) are under investment approval/ pre-construction and 10 Project (3187 MW) are in survey and investigation stage. In addition, one transmission line project of 86 km is operational and another two Transmission Line Projects totalling 257 km are under construction. Thus, the project development activities have scaled to a record high during FY21.



## ROLL OF HONOUR



**INDIAN  
RAILWAY  
FINANCE  
CORPORATION**



**Shri. Amitabh Banerjee**  
*Chairman & Managing Director*  
Indian Railway Finance Corp. Ltd.

### Indian Railway Finance Corporation Ltd.

#### Miniratna of the Year - Non Manufacturing

Indian Railway Finance Corporation (IRFC) was set up on December 12, 1986, as the dedicated financing arm of the Indian Railways for mobilizing funds from domestic as well as overseas Capital Markets. The Company's principal business is 1) Financing the acquisition of rolling stock assets 2) Leasing of railway infrastructure assets and national projects of Government of India. 3) Lending to other entities under the Ministry of Railway (MoR). A strategic relationship with the MoR has enabled the dedicated market borrowing arm for the Indian Railways to maintain a low-risk profile (NIL GNPA). In addition, it has Cost-Plus Standard Lease Agreements with MoR. Expenses incurred for any foreign currency/ interest hedging costs and/ or losses (and gains, if any) as well as are built into the weighted average cost of borrowing. The strategic role that IRFC is playing in financing the growth of Indian Railways is borne out by the fact that almost 82.25 per cent of the total wagon population on Indian Railways is owned by IRFC and 87 per cent of passenger coaches and 89 per cent of locomotives that ply all over India in Indian Railways are owned by IRFC and they have been given on lease terms to Ministry of Railways by IRFC.



# India's Best Public Sector Undertakings

ROLL OF HONOUR



**Shri. Pradeep Gaur**  
*Chairman & Managing Director*  
Rail Vikas Nigam Ltd.

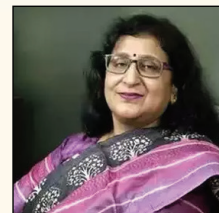
## Rail Vikas Nigam Ltd.

**Fastest Growing Miniratna of the Year - Non Manufacturing**

Rail Vikas Nigam Limited (RVNL) functions as an extended arm of the Ministry of Railways working for and on behalf of MoR. It is empowered to act as an Umbrella SPV to undertake project development, resource mobilization etc. directly or by creating project-specific SPVs or by any other financing structure found suitable. RVNL's mandate includes mobilization of extra-budgetary resources through a mix of equity, and debt from banks, financial institutions, multilateral agencies like the Asian Development Bank and bilateral agencies for project execution through PPP by the formation of project-specific SPVs for Port and Hinterland connectivity. This financial year 2020-21, which is the COVID year, they had exceeded all the physical and financial parameters. Despite the restricting and limiting conditions due to COVID, they achieved the best results in terms of the physical and financial parameters. During the last financial year, they had commissioned 1700 routes km of railway electrification (RE). In the previous financial year, RVNL did not get any assignment from the Ministry of Railways, but in the area of SPVs, they are pleased to state that there are some projects which are in the pipeline, some of which are in the advanced stage. Interestingly, they would like to draw attention to two SPVs in the pipeline namely, the Pachwara coal block to Nagar Navi in Eastern Railway in Jharkhand which is about 60 km, and is a designated special purpose vehicle.



ROLL OF HONOUR



**Smt. Rajni Hasija**  
*Chairman & Managing Director*  
Indian Railway Catering & Tourism  
Corporation Ltd.

## Indian Railway Catering & Tourism Corporation Ltd.

**Most Efficient and Profitable Miniratna of the Year - Non Manufacturing**

Indian Railway Catering and Tourism Corporation Limited (IRCTC) is operates under the administrative control of the Railway Ministry. IRCTC was incorporated on September 27, 1999, as an extended arm of the Indian Railways to upgrade, professionalize and manage the catering and hospitality services at stations, on trains and other locations. It is the sole entity authorized to deliver catering, online ticket booking and packaged drinking water in trains and railway stations. The company is also foraying into the international reservation, budget hotels, e-catering and executive lounges making a deeper penetration into travel, tourism, hospitality and allied services. It is revolutionizing the train services for tourist trains such as Maharaja Express, Golden Chariot and Deluxe Tourist Trains. In its fintech offering, its management foresees booming traction in the payment aggregator business. IRCTC has partnered with a private company, Cordelia Cruises to offer the country's first indigenous cruise liner. IRCTC has launched 50 executive lounges at various railway stations across the country, out of which six have been commissioned and have been received very well by the passengers and the travel and hospitality fraternity. During FY 2020-21, under the Disinvestment Scheme of the Government, the President of India's holding in IRCTC has been reduced to 67.40 per cent against 87.40 per cent.





ROLL OF HONOUR



**Shri. Dinesh Kumar Khara**  
*Chairman*  
State Bank of India (SBI)

## State Bank of India (SBI)

**Best Bank of the Year**



The largest bank of India and the one to have a mark in Fortune 500 companies is none other than the State Bank of India (SBI). With the rich legacy of 200 years, it has become the most trusted bank by Indians. With a nearly 25 per cent market share, it serves over 45 crore customers in India through its extensive network of 22,000 branches, 62,617 ATMs. Its subsidiaries include SBI General Insurance, SBI Life Insurance, SBI Card, etc. It has 229 offices in 31 foreign countries. The global business in FY21 increased by 9.8 per cent over the previous year to ₹62,20,670 crore which comprised of total deposits of ₹36,81,277 crore and total advances of ₹25,39,393 crore. The management believes that the current capital position and internal accruals would be sufficient to in achieving long-term growth and return targets. Further, it remains conscious that the cost of equity is a value driver for the bank, and it intends to minimize the same to maximize the value of its existing long-term shareholders. The bank also has a focus to further boost the digital agenda through SBI YONO and leverage data analytics to generate quality data. It is prepared to take on lending opportunities in promising sectors to diversify the portfolio



ROLL OF HONOUR



**Shri. M. R. Kumar**  
*Chairman*  
Life Insurance Corp of India

## Life Insurance Corp of India

**Best Insurance Company of the Year**



For the last 61 years, Life Insurance Corporation of India has been one of the leading players in the insurance business touching the lives of more than 25 crore people. It was formed from a huge merger of about 154 Indian insurance companies, 16 non-Indian and 75 provident companies. It is the largest insurance company in India. It also has the largest area network in India. As of 30 Sep 2021, it has a total AUM of ₹39 lakh crore. LIC operates through 2048 branches, 113 divisional offices, and 1,554 Satellite Offices. It operates globally in Fiji, Mauritius, Bangladesh, Nepal, Singapore, Sri Lanka, UAE, Bahrain, Qatar, Kuwait, and the United Kingdom. LIC manage asset of ₹39 lakh crores. That is more money than the entire mutual fund industry combined. They invest these funds across stocks and bonds. They own 4% of all listed stocks in India and more government bonds than the RBI. Under the Union Budget 2022, Finance Minister Nirmala Sitharaman announced that the initial public offering (IPO) of LIC will be implemented in FY23, as part of the consolidation in the banking and insurance sector. Though no formal market valuation has been undertaken, LIC's IPO has the potential to raise ₹1 lakh crore, according to IBEF and be the largest IPO ever in Indian corporate history.

