



DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

P R E S E N T S

Sponsor



India's
**BEST PUBLIC
SECTOR**
Undertakings

India's Best Public Sector Undertakings

PSU Ranking Methodology

We follow a ranking methodology for PSUs based on comprehensive financial parameters. We have evaluated data only of listed Maharatnas, Navratnas and Miniratnas, among CPSEs. Again, these companies are divided into manufacturing and non-manufacturing, depending on their areas of operation.

We ranked and awarded companies in three categories – Maharatna/ Navratna/ Miniratna of the year, Most efficient and profitable Maharatna/ Navratna/ Miniratna and Fastest growing Maharatna/ Navratna/ Miniratna.

For the first category of award, the main criteria was the size of the company relative to its peers in the category. The basic parameters to assess the winner companies are in terms of Balance Sheet size, net sales, and profitability. These parameters are used to evaluate the companies in terms of size. To calculate the final rank, major weightage (30%) is given to Operating Profit and Net Sales each and then the remaining weightage (20%) is given towards Balance Sheet size and Net profit. The composite ranking provides the basis for deciding the winner.

For the selection of the most efficient and profitable companies, we evaluated the operational efficiency of the company. Hence, we have considered parameters like asset turnover ratio, inventory turnover ratio, operating profit margin, and net profit margin. These parameters reflect the level of efficiency the companies are delivering and their ability to generate profit after taking into account expenses and taxes. This is evaluated to determine the profit-generating

capacity of a business and is a top-level indicator of its potential. Equal weightage has been given to all four parameters to arrive at the final ranking.

For the selection of the fastest-growing companies, the emphasis is on the growth achieved during the last five years, as compared to the peers. For this, we consider the growth in sales, net profit and operating profit. To weave in the financial performance, we have also taken into account the return on capital employed and return on equity generated by the company. The compounded annual growth for the last 5 years relatively depicts a true picture of the company in terms of its overall growth. All individual parameters are given appropriate equal weightage to calculate the final rank.

Banks

We evaluate banks and assign ranks using three categories, namely, growth, efficiency and size. Under the growth category, we have taken into consideration the growth in Net Interest Income and Balance Sheet growth from FY18 to FY20. Similarly, under the efficiency category, we have taken into account various parameters such as profit per employee, business per employee and the return on assets generated by each bank. Finally, for the size category, we have considered total asset size, total income, operating profit and net profit for FY20. For the calculation, a higher weightage (40%) is given to the efficiency and size categories and the remaining weightage was given to the growth category.

Insurance

In insurance, we are keen to see that the growth in premium is balanced with the growth in claims. Also, we rank the companies to reassure that the best Balance Sheet is rewarded so that the liabilities are sufficiently provided by the reserves and balances. ■

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Banking

Bank of Baroda

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	9,45,984.43	6,38,689.72	5,91,314.82	6,01,675.17	5,74,037.87
Advances	6,90,120.73	4,68,818.74	4,27,431.83	3,83,259.22	3,83,770.18
Net Interest Income	27,451.63	18,479.70	15,521.77	13,513.41	12,739.85
Other Income	10,317.00	6,295.00	6,657.15	6,758.06	4,998.86
Prov. & Cont.	19,145.24	13,053.30	14,437.37	9,591.38	14,211.11
Net Profit	546.19	433.52	-2,431.81	1,383.13	-5,395.54

Bank of India

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	5,55,505.00	5,20,862.35	5,20,854.38	5,40,032.01	5,13,004.52
Advances	3,68,883.00	3,41,005.94	3,41,380.19	3,66,481.67	3,59,188.96
Net Interest Income	15,257.00	13,657.67	10,506.34	11,826.11	11,724.62
Other Income	6,713.00	4,659.00	5,733.76	6,772.33	3,652.54
Prov. & Cont.	14,476.00	13,639.11	13,182.64	11,291.00	12,124.83
Net Profit	-2,957.00	-5,546.90	-6,043.71	-1,558.00	-6,089.21

Bank of Maharashtra

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	1,50,066.40	1,40,650.09	1,38,981.18	1,39,052.84	1,38,989.82
Advances	86,872.00	82,666.21	85,797.28	95,515.23	1,07,562.67
Net Interest Income	4,278.00	3,733.48	3,389.73	3,174.69	3,878.70
Other Income	1,649.00	1,547.00	1,506.05	1,508.07	1,019.29
Prov. & Cont.	2,457.00	6,981.49	3,337.04	3,199.58	2,244.49
Net Profit	389.00	-4,783.88	-1,145.65	-1,372.51	100.69

Canara Bank

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	6,25,351.00	5,99,033.28	5,24,771.86	4,95,275.24	4,79,791.56
Advances	4,32,175.00	4,27,727.27	3,81,702.99	3,42,008.76	3,24,714.83
Net Interest Income	13,124.00	14,478.12	12,163.33	9,871.77	9,763.36
Other Income	7,813.00	6,574.96	6,942.85	7,554.40	4,875.23
Prov. & Cont.	11,595.72	10,243.85	13,770.48	7,791.97	9,959.48
Net Profit	-2,235.72	347.02	-4,222.24	1,121.92	-2,812.82

Central Bank of India

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	3,13,763.16	2,99,855.44	2,94,838.86	2,96,671.19	2,66,184.19
Advances	1,51,101.00	1,46,525.36	1,56,542.18	1,39,398.77	1,80,009.59
Net Interest Income	7,628.85	6,772.18	6,517.01	6,574.01	7,065.63
Other Income	3,636.82	2,412.94	2,622.35	2,875.64	1,938.79
Prov. & Cont.	5,465.50	8,767.97	7,838.00	5,528.00	3,760.61
Net Profit	-1,121.35	-5,641.48	-5,104.90	-2,439.10	-1,418.19

Indian Bank

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	2,60,226.00	2,42,075.95	2,08,294.22	1,82,509.28	1,78,285.84
Advances	1,97,887.00	1,81,261.91	1,56,568.93	1,27,699.28	1,29,049.08
Net Interest Income	7,606.00	7,018.09	6,263.55	5,146.05	4,446.18
Other Income	3,312.00	1,882.89	2,405.84	2,211.37	2,528.26
Prov. & Cont.	5,744.00	4,558.66	3,741.99	2,595.03	5,782.78
Net Profit	753.00	321.95	1,258.99	1,405.68	-2,897.33

Indian Overseas Bank

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	2,22,952.00	2,22,534.08	2,16,831.81	2,11,342.63	2,24,514.24
Advances	1,21,333.00	1,32,597.63	1,32,488.82	1,40,458.62	1,60,860.67
Net Interest Income	5,303.00	5,279.13	5,467.56	5,189.59	5,382.69
Other Income	3,306.00	4,206.32	3,746.44	3,372.64	2,528.26
Prov. & Cont.	12,007.00	8,771.76	9,928.57	7,066.95	5,782.78
Net Profit	-8,527.00	-3,737.88	-6,299.50	-3,416.74	-2,897.33

Punjab & Sind Bank

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	89,668.00	98,557.60	1,01,726.17	85,540.16	91,249.96
Advances	58,412.00	69,175.53	66,569.45	58,334.53	63,916.07
Net Interest Income	2,058.00	2,279.70	2,235.20	2,159.33	2,175.79
Other Income	897.00	828.28	581.20	578.10	478.48
Prov. & Cont.	2,088.00	1,940.34	1,888.51	1,040.80	933.92
Net Profit	-991.00	-543.48	-743.80	201.08	335.97

India's Best Public Sector Undertakings

Banking

Punjab National Bank

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	7,03,846.00	6,76,030.13	6,42,226.19	6,21,704.02	5,53,051.13
Advances	4,71,828.00	4,58,249.20	4,33,734.72	4,19,493.15	4,12,325.80
Net Interest Income	17,438.00	17,156.31	14,922.40	14,993.17	15,311.78
Other Income	9,274.00	7,377.41	8,880.87	8,951.37	6,000.05
Prov. & Cont.	14,403.00	22,970.73	22,577.02	13,240.36	15,313.77
Net Profit	336.00	-9,975.49	-12,282.82	1,324.80	-3,974.39

UCO Bank

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	1,93,203.44	1,97,906.78	1,81,849.28	2,01,284.51	2,07,118.24
Advances	1,01,174.00	99,313.84	1,07,470.02	1,19,724.45	1,25,905.37
Net Interest Income	5,092.27	4,311.15	3,124.72	3,816.78	4,848.02
Other Income	2,871.21	1,513.51	1,121.00	2,114.49	1,596.31
Prov. & Cont.	7,272.43	7,081.33	5,770.61	4,776.75	6,402.64
Net Profit	-2,436.83	-4,321.09	-4,436.37	-1,850.67	-2,799.25

Union Bank of India

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	4,50,668.00	4,15,915.27	4,08,501.64	3,75,899.01	3,42,720.00
Advances	3,15,049.00	2,96,932.15	2,88,760.58	2,86,466.58	2,67,354.00
Net Interest Income	11,437.00	10,214.91	9,304.66	8,903.34	8,314.00
Other Income	5,261.00	4,473.95	4,989.86	4,964.60	3,631.74
Prov. & Cont.	12,080.00	10,468.68	12,886.94	6,874.88	4,291.02
Net Profit	-2,898.00	-2,947.45	-5,247.37	555.21	1,352.00

State Bank of India (SBI)

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Deposits	32,41,621.00	29,11,386.00	27,06,343.29	20,44,751.00	17,30,722.00
Advances	23,25,290.00	21,85,877.00	19,34,880.19	15,71,078.38	14,63,700.42
Net Interest Income	98,085.00	88,349.00	74,853.72	61,859.74	57,194.51
Other Income	45,221.00	36,775.00	44,600.69	35,460.93	27,845.37
Prov. & Cont.	53,645.00	54,574.00	66,058.41	40,363.80	33,307.16
Net Profit	14,487.00	862.00	-6,547.45	10,484.10	9,951.00

Insurance

Export Credit Guarantee Corp of India

	(₹/Cr)			
Particulars	FY20	FY19	FY18	FY17
Gross Premium	1075.47	1247.54	1240.42	1267.62
Net Earned Premium	831.15	854.42	839.23	871.57
Claims Incurred	958.62	1141.16	1,138.58	1,056.65
Profit Before Tax	400.01	314.39	129.78	407.49
Profit After Tax	323.83	244.38	74.28	282.14

General Insurance Corp of India

	(₹/Cr)			
Particulars	FY20	FY19	FY18	FY17
Gross Premium	51030.13	44238	41799.37	33585.44
Net Earned Premium	46655.41	38995.97	37,634.46	30,174.56
Claims Incurred	43035.86	33739.95	32,953.55	21,646.00
Profit Before Tax	-445.97	3,433.82	3,668.25	3,623.86
Profit After Tax	-359.09	2,224.31	3,233.58	3,127.67

Life Insurance Corp of India

	(₹/Cr)			
Particulars	FY20	FY19	FY18	FY17
Gross Premium	379389.59	337505.07	318223.2	300487.35
Net Earned Premium	379062.55	337185.3965	317850.99	3,00,196.69
Claims Incurred	34568.03	29182.0168	30142.39	28,944.66
Profit Before Tax	2720.74	2703.4834	2459.41	2,248.35
Profit After Tax	2712.7	2688.4966	2446.4	2,231.74

National Insurance Company

	(₹/Cr)			
Particulars	FY20	FY19	FY18	FY17
Gross Premium	15312.88	15178.23	16,193.55	14,282.36
Net Earned Premium	9682.72	10400.2258	11,266.55	10,555.61
Claims Incurred	10249.95	11434.026	1,28,706.78	10,506.64
Profit Before Tax	-4108.34	-1696.2855	-2,182.51	49.24
Profit After Tax	-4108.34	-1696.1224	-2170.766	45.87

Oriental Insurance Company

	(₹/Cr)			
Particulars	FY20	FY19	FY18	FY17
Gross Premium	13996.01	13484.75	11,736.84	11,117.02
Net Earned Premium	10988.69	10845.39	1,00,282.32	9,222.39
Claims Incurred	11179.62	11248.08	8,221.22	9,398.10
Profit Before Tax	-1498.69	-428.99	1,382.28	-1,987.42
Profit After Tax	-1524.1	-293.66	1509.89	-1691.09

The New India Assurance Company

	(₹/Cr)			
Particulars	FY20	FY19	FY18	FY17
Gross Premium	29715.07	26607.9909	25,357.15	22,278.69
Net Earned Premium	24487.05	22120.8555	19,830.39	18,590.92
Claims Incurred	21512.62	20496.7026	16,975.07	16,314.54
Profit Before Tax	1638.83	644.8683	2,722.41	1,194.27
Profit After Tax	1417.75	579.7878	2189.22	1027.93

Insurance

United India Insurance Company

Particulars	(₹/Cr)			
	FY20	FY19	FY18	FY17
Gross Premium	17515.09	16420.47	17429.95	16062.81
Net Earned Premium	13740.03	13792.46	12390.46	13346.48
Claims Incurred	13945.31	14336.09	12137.81	12881.51
Profit Before Tax	-1485.72	-1877.91	1227.96	-1912.66
Profit After Tax	-1485.85	-1877.91	1002.66	-1913.54

Maharatna - Manufacturing

Selection Criteria

- Having Navratna status.
- Listed on Indian stock exchange with minimum prescribed public shareholding under SEBI regulations.
- Average annual turnover of more than ₹25,000 crore, during the last 3 years.
- Average annual net worth of more than ₹15,000 crore, during the last 3 years.
- Average annual net profit after tax of more than ₹5,000 crore, during the last 3 years.
- Should have significant global presence/international operations.

Bharat Heavy Electricals Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	28660.72	30904.34	32334.99	32388.99	32314.15
Capital Employed	33737.56	33502.81	32444.72	32544.88	32520.12
Revenue	24327.29	34933.19	32791.21	29731.5	25482.63
EBIT	-72.12	2403.63	1935.8	1021.97	-785.48
Net Profit	-1494.07	1188.02	828.95	478.74	-709.6

Bharat Petroleum Corporation Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	36532.33	38764.72	36618.57	30819.75	27793.27
Capital Employed	102007.87	83603.82	74277.93	66545.19	51181.01
Revenue	329797.16	340879.15	279437.99	243747.46	188404.64
EBIT	4887.91	13732	14070.38	13452.58	12461.07
Net Profit	2265.11	7590.53	8503.03	8563.58	7056.36

Hindustan Petroleum Corporation Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	30980.23	30400.27	25532.05	21071.04	16663.39
Capital Employed	74982.11	58592.2	47484.46	43201.5	38823.98
Revenue	290090.52	299820.94	246491.51	216208.72	177700.63
EBIT	2971.31	9895.11	9406.43	9487.68	6516.01
Net Profit	3096.9	5760.9	5896.69	5916.84	3726.16

Indian Oil Corporation Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	95397.91	112469.24	113873.82	102096.1	89302.44
Capital Employed	225188.24	209234.28	179524.08	165366.72	147853.94
Revenue	576588.93	617251.41	515541.89	454001.97	347697.37
EBIT	-1913.36	29467.93	37414.3	31058.83	21558.97
Net Profit	-3242.41	15889.47	21715.2	19745.34	11242.23

NTPC Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	116270.43	109857.96	102304.05	96658.62	91575.58
Capital Employed	316900.1	282916.19	232352.61	210431.82	190999.13
Revenue	109464.04	100286.54	88083.31	82042.49	70114.61
EBIT	29033.13	16187.03	20155.98	16817.13	13842.79
Net Profit	11496.58	13362.32	10056.45	10089.23	10769.6

Steel Authority of India Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	41510.23	39646.15	36946.65	37042.26	40151.43
Capital Employed	95637.28	84816.19	82355.37	78437.91	75292.83
Revenue	61664.16	66973.58	58966.16	49828.95	39051.88
EBIT	6594.02	6481.29	2011.26	-2381.79	-4777.9
Net Profit	1926.39	2125.84	-566.26	-2950.09	-4021.44

India's Best Public Sector Undertakings

Maharatna - Non Manufacturing

Coal India Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	32156.92	26455.14	20178.74	24518.09	34833.16
Capital Employed	38590.69	28665.08	21716.46	27532.56	36031.95
Revenue	142080.13	147665.96	130938.45	125379.04	110713.33
EBIT	24575.41	27392.55	11200.41	14856.76	21827.47
Net Profit	16701.51	17466.42	7038	9281.53	14267.93

GAIL (India) Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	49268.25	46004.1	41678.57	39304.89	36403.41
Capital Employed	55921.17	48226.89	44898.38	45316.29	45455.05
Revenue	72567.7	76234.17	54694.31	49311.66	51721.26
EBIT	8491.28	9215.19	7109.06	6309.25	3770.71
Net Profit	7268.04	5777.57	4651.8	3947.94	2226.43

Oil & Natural Gas Corporation Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	206967.681	216934.639	204018.921	194385.209	197813.627
Capital Employed	322490.838	323969.301	310176.631	274414.491	243313.807
Revenue	427349.888	456281.458	364475.602	327586.291	135664.214
EBIT	25580.081	57835.117	42115.252	42498.659	22952.1
Net Profit	10505.73	30509.753	23354.853	26359.129	12235.821

Power Grid Corporation of India Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	49263.28	47277.24	40337.02	46726.69	40053.04
Capital Employed	197532.92	193653.6	171839.98	165714.6	148597.95
Revenue	37743.54	35059.12	29953.62	25697.44	20665.81
EBIT	23944.02	17866.92	20646.95	15565.03	12542.53
Net Profit	10904.27	9904.7	8056.06	7308.98	5948.5

Navratna - Manufacturing

Selection Criteria

The Miniratna Category – I 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 composite score of 60 or above in the six selected performance parameters, namely,

- Net profit to net worth
- Manpower cost to total cost of production/services,
- Profit before depreciation, interest and taxes to capital employed
- Profit before interest and taxes to turnover,
- Earning per share and
- Inter-sectoral performance.

Bharat Electronics Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	10071.53	9211.5	8015.68	7735.77	9246.16
Capital Employed	10079.86	9244.84	8096.04	7799.35	9274.55
Revenue	12967.67	12164.17	10485.16	9220.7	7295.15
EBIT	2486.06	2644.27	1963.39	2000.44	1740.56
Net Profit	1792.63	1848.03	1407.25	1497.03	1357.67

Hindustan Aeronautics Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	13238.86	12082.12	9511.25	12559.11	11032.4
Capital Employed	19054.51	16238.78	10415.77	13581.14	11112.2
Revenue	21438.17	20008.23	18624.27	18553.28	16919.45
EBIT	4321.56	3901.51	3263.43	3591.55	3219.2
Net Profit	2865.98	2327.63	1976.38	2608.15	1653.77

NLC India Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	12905.13	12769.45	13351.97	12126.48	12781.93
Capital Employed	40131.36	33367.85	26567.34	23605.13	21205.14
Revenue	10320.56	9870.93	11288.39	11185.73	6669.05
EBIT	3519.49	3261.32	3368.52	2877.56	1172.33
Net Profit	1452.16	1537.35	1956.78	2456.66	1204.15

Rashtriya Ispat Nigam Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	3272	7317	7220	8680.98	9873.2
Capital Employed	8963	16661	13766	14411.37	13678.68
Revenue	15966.22	20568.85	14687.93	12511.07	8989.5
EBIT	-1528.75	1156.94	94	-262.53	-1019.86
Net Profit	-4021.09	-412.89	-1627.82	-1291.49	-1420.64

Navratna - Non Manufacturing

Container Corporation of India Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	10046.98	10327.41	9321.77	8771.15	8307.33
Capital Employed	10116.98	11098.06	9383.77	8833.15	8317.39
Revenue	6623.46	7060.05	6704.82	6050.13	5742.58
EBIT	551.4	1655.75	1359.19	1166.06	1300.85
Net Profit	366.87	1174.5	1004.31	830.61	786.93

Engineers India Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	2406.0188	2344.4949	2341.2224	2844.855	2821.9279
Capital Employed	2406.0189	2344.495	2341.2225	2844.8551	2821.928
Revenue	3237.3169	2476.7368	1829.9977	1473.3621	1493.05
EBIT	686.7439	576.9826	581.0559	516.0407	432.13
Net Profit	433.8596	372.9383	383.3452	330.2031	258.31

Mahanagar Telephone Nigam Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	-13582.11	-9727.84	-6332.03	-3373.86	-404.97
Capital Employed	9383.45	9964.1	10687.41	11827.35	13036.45
Revenue	1623.55	2085.4	2472.44	2969.37	3196.62
EBIT	-1742.06	-1683.37	-1465.12	-1491.78	-1085.67
Net Profit	-3693.96	-3387.43	-2971.5	-2936.74	-2005.74

National Aluminium Company Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	9986.5	10484.94	10503.95	10205.15	13194.92
Capital Employed	9998.81	10551.73	10548.94	10256.24	13194.92
Revenue	8471.84	11499.32	9618.31	8050.02	6816
EBIT	231.98	2742.3	2040.78	967.41	1191.92
Net Profit	138.23	1732.4	1342.41	668.53	731.01

NBCC (India) Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	1450.2057	1508.4112	2066.1851	1693.8393	1541.2637
Capital Employed	1450.2057	1508.4112	2066.1851	1699.7739	1552.894
Revenue	8087.0737	9942.9741	8447.0874	7424.6561	5827.1
EBIT	545.0765	790.3939	770.2245	538.84	450.22
Net Profit	99.0098	391.2647	395.145	325.3867	308.8

NMDC Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	27673.07	26044	24417.41	22582.21	29180.09
Capital Employed	28238.64	26408.15	24917.5	22582.21	30677.04
Revenue	11699.22	12152.67	11614.91	8829.64	6455.8
EBIT	6123.86	7233.7	6213	4307.59	4149.1
Net Profit	3601.52	4637.07	3802.79	2583.03	3028.33

Oil India Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	28848.69	28974.47	29029.99	29519.36	25177.83
Capital Employed	41518.19	44088.18	41359.3	43703.19	34899.39
Revenue	12166.64	13780.45	10697.75	9566.36	9821.13
EBIT	2827.77	4149.86	3610.95	2208.13	3555.83
Net Profit	2498.05	2086.94	1932.81	1072	1922.65

Power Finance Corporation Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	49399.8	47121.25	39834.53	36844.91	36028.31
Capital Employed	645689.41	586336.71	480723.92	239837.65	236688.45
Revenue	62862.64	53842.11	48623.83	27481.16	27564.31
EBIT	54949.1	52487.53	42078.04	22260.17	25812.48
Net Profit	9455.82	12596.02	8775.34	2236.1	6113.48 5

REC Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	35396.43	34546.34	32587.61	33670.56	28893.4
Capital Employed	321684.99	278795.15	236954.24	201522.2	198105.04
Revenue	29929.78	25399.02	22651.6	24194.92	23638.35
EBIT	26018.07	23737.71	19281.42	22433.95	22429.01
Net Profit	4963.13	5731.43	4439.85	6313.37	5627.66

Shipping Corporation of India Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	7483.66	7183.23	7235.25	6894.11	6737.58
Capital Employed	12224.85	12460.68	12820.62	12386.4	12582.34
Revenue	4425.44	3872.85	3469.47	3447.35	4112.39
EBIT	714.22	286.88	209.62	359.3	984.22
Net Profit	302.34	-121.98	253.75	142.2	377.29

India's Best Public Sector Undertakings

Miniratna - Manufacturing

Selection Criteria

In October 1997, the Government had also decided to grant enhanced autonomy and delegation of financial powers to some other profit making In October 1997, the Government had also decided to grant enhanced autonomy and delegation of financial powers to some other profit-making companies subject to certain eligibility conditions and guidelines to make them efficient and competitive.

Category 1 - CPSEs should have made a profit in the last three years continuously, the pre-tax profit should have been Rs 30 crore or more in at least one of the three years and should have a positive net worth.

Balmer Lawrie & Company Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	1553.8325	1519.5309	1456.9411	1361.3614	1238.7405
Capital Employed	1652.0831	1600.2958	1471.8445	1361.3614	1238.7405
Revenue	1534.4368	1775.2081	1756.538	1828.0825	1715.6
EBIT	188.3114	253.6958	244.9158	240.5744	244.75
Net Profit	118.1672	161.105	166.3759	154.8098	164.35

BEML Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	2252.6452	2187.2431	2200.9814	2182.2492	2129.2983
Capital Employed	2593.8728	2590.9937	2647.02	2619.9108	2698.8178
Revenue	3025.435	3474.2484	3298.7062	2829.4599	3284.33
EBIT	66.5711	197.519	218.7169	152.9269	126.95
Net Profit	63.6847	63.1617	129.6768	84.7805	63.66

Bharat Dynamics Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	2584.59	2244.91	1931.36	2168.56	1823.44
Capital Employed	2590.33	2250.31	1935.05	2172.14	1827.14
Revenue	3095.2	3069.35	4587.6	4886.62	4159.97
EBIT	747.91	676.52	778.02	807.31	847.82
Net Profit	534.9	422.59	528.15	524.06	564.88

Chennai Petroleum Corporation Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	1332.11	3432.08	3977.89	3423.9823	2450.3453
Capital Employed	10030.15	10100.05	8469.21	8925.1362	7017.285
Revenue	48780.53	52257.43	44203.66	40607.3826	34970.58
EBIT	-2607.07	117.01	1774.84	1632.3314	1110.36
Net Profit	-2083.48	-219.31	907.68	1023.1896	741.87

Cochin Shipyard Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	3722.8835	3328.6404	3255.4731	2028.58	1814.33
Capital Employed	3845.8835	3451.6404	3378.4731	2151.58	1937.33
Revenue	3422.4939	2965.6033	2355.1233	2058.87	1993.46
EBIT	907.6072	762.9427	616.1156	505.56	539.75
Net Profit	632.0099	477.7877	396.2599	321.55	272.69

Garden Reach Shipbuilders & Engineers Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	1040.23	1038.31	1021.54	1083.14	1134.26
Capital Employed	1040.23	1038.31	1021.54	1108.14	1134.26
Revenue	1433.3	1386.42	1349.66	929.32	1662
EBIT	225.21	184.07	135.44	29.24	237.87
Net Profit	163.48	109.94	92.4	11.47	162.05

Mangalore Refinery & Petrochemicals Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	6834.646	9945.712	10233.347	9502.17	6033.86
Capital Employed	24537.279	25563.462	25154.43	24979.127	20429.097
Revenue	59980.004	73699.059	63688.057	59989.14	50879.58
EBIT	-4154.121	1712.662	3786.369	6017.852	1931.78
Net Profit	-4040.287	351.005	1773.457	3288.535	1146.94

Mishra Dhatu Nigam Ltd.

Particulars	(₹/Cr)				
	FY20	FY19	FY18	FY17	FY16
Net Worth	956.7591	834.7091	789.04	704.34	576.56
Capital Employed	1090.3855	941.3658	881.89	725.63	590.39
Revenue	712.8757	710.8462	666.08	809.71	761.45
EBIT	209.37	198.2432	207.34	191.75	166.03
Net Profit	159.7338	130.5569	131.26	126.31	119.37

Miniratna - Manufacturing

National Fertilizers Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	1902.24	2210.37	1985.55	1824.8	1689.15
Capital Employed	10004.85	8673.97	5046.26	5959.41	7812.77
Revenue	13135.36	12429.13	8954.36	7643.36	7793.91
EBIT	156.49	783.47	571.41	647.57	516.84
Net Profit	-171.01	298.45	212.77	208.16	198.62

NHPC Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	23557.65	23289.2	23339.77	25494	28762.77
Capital Employed	46784.05	42354.99	41941.87	44720.73	48700.99
Revenue	10008.07	8982.87	7755.43	8623.13	8354.02
EBIT	4490.67	5091.96	3632.75	5299.21	4858.42
Net Profit	3321.68	2830.55	2784.78	3477.59	2914.68

Rashtriya Chemicals & Fertilizers Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	3179.04	3028.49	2929.73	2925.04	2816.86
Capital Employed	8002.06	6490.19	4260.74	4693.92	5813.82
Revenue	9697.95	8885.47	7281.96	7224.16	8241.35
EBIT	442.18	392.11	195.16	344.24	410.5
Net Profit	208.15	139.17	78.8	179.26	172.64

SJVN Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	11776.07	11246.22	10700.16	11489.55	11302.45
Capital Employed	13989.87	13401.33	12930.84	13905.97	13948.59
Revenue	2696.71	2644.66	2228.5	2679.14	2493.96
EBIT	2310.12	2041.38	1745.92	1926.15	1785.56
Net Profit	1655.64	1362.58	1221.57	1541.18	1407.34

Miniratna - Non Manufacturing

Hindustan Copper Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	524.556	1172.2793	1043.25	1042.94	1410.56
Capital Employed	2088.2309	2242.3886	1700.2	1515.01	1617.71
Revenue	831.8525	1816.4027	1719.13	1319.08	1071.89
EBIT	-475.7272	286.7626	145.27	107.97	40.09
Net Profit	-569.2082	145.2626	79.61	61.94	37.74

Housing & Urban Development Corp. Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	12342.26	10954.76	9942.24	9167.58	8445.71
Capital Employed	73633.81	70682.44	46218.88	37363.71	33894.71
Revenue	7532.12	5555.9	4171.36	3498.85	3204.81
EBIT	7022.34	4933.72	3703.42	3161.89	1071.94
Net Profit	1708.42	1180.15	1010.18	842.24	783.79

India Tourism Development Corporation Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	320.4968	329.1545	307.3168	306.3785	301.9301
Capital Employed	321.4188	330.3039	308.3615	311.1068	306.177
Revenue	343.7718	363.8386	371.4253	382.8177	459.078
EBIT	35.0696	53.9905	18.4319	15.037	28.0293
Net Profit	19.0605	37.532	14.3228	8.5616	17.5576

Indian Railway Catering & Tourism Corp. Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	1327.82	1071.02	945.37	778.34	542.07
Capital Employed	1327.82	1071.02	945.37	778.34	542.07
Revenue	2275.48	1870	1471.17	1538.93	1381.73
EBIT	752.62	480.91	341.97	334.07	307.73
Net Profit	528.57	308.56	219.52	214.69	197.3

Indian Railway Finance Corporation Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	30962.43	25028.65	13565.21	12009.6	9525.35
Capital Employed	265339.15	198961.33	148517.78	118404.46	99028.53
Revenue	13838.46	11133.59	11018.51	9046.77	7506.24
EBIT	13772.24	11084.68	10982.02	9021.36	7468.76
Net Profit	3692.42	2254.75	2007.31	933.81	848.69

IRCON International Ltd.

(₹/Cr)					
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	4171.32	3964.22	3761.23	3816.9	3638.89
Capital Employed	6632.55	7040.75	6961.23	3816.9	3638.89
Revenue	5391.51	4798.43	4024.22	3067.31	2418.51
EBIT	1009.95	1024.94	615.4	608.58	645.55
Net Profit	454.87	428.53	403.5	378.4	395.04

India's Best Public Sector Undertakings

Miniratna - Non Manufacturing

KIOCL Ltd

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	1915.93	1993.96	2145.63	2101.56	2062.41
Capital Employed	1915.93	1993.96	2145.63	2101.56	2062.41
Revenue	1937.65	1887.71	1637.18	930.61	205.57
EBIT	73.85	185.23	86.99	32.26	-89.66
Net Profit	43.48	111.86	81.48	47.93	-80.15

Mazagon Dock Shipbuilders Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	3069.131	3216.919	2845.601	3002.13	2641.62
Capital Employed	3069.131	3216.919	2845.601	3002.13	2641.62
Revenue	4977.65	4613.956	4487.985	3530.67	4141.83
EBIT	748.449	787.698	656.549	851.16	933.22
Net Profit	383.69	470.384	393.149	540.2	568.48

MMTC Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	910.53	1268.73	1202.7	1200.74	1268.316
Capital Employed	4760.07	2230.22	1721.96	1640.92	1541.164
Revenue	26304.71	29439.69	16451.01	11826.98	12608.061
EBIT	-75.5	188.6	53.7	103.51	86.806
Net Profit	-220.48	83.76	26.16	57.19	52.877

MOIL Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	2763.3844	3082.7136	2794.6244	2805.3447	3451.7902
Capital Employed	2763.3844	3082.7136	2794.6244	2805.3447	3451.7902
Revenue	1038.0651	1440.666	1323.4608	989.8449	634.6
EBIT	340.4437	725.1288	647.9384	459.9022	270.26
Net Profit	248.1724	479.2658	422.008	301.058	172.98

MSTC Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	473.922	387.969	730.93	406.03	314.67
Capital Employed	732.574	1002.619	1497.11	1094.38	968.001
Revenue	1231.399	3291.997	2265.4	1739.22	3225.16
EBIT	198.977	-169.49	203.83	261.7	-90.07
Net Profit	99.708	-304.197	78.53	139.62	-247.1

Rail Vikas Nigam Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	5115.8992	4395.5686	3924.0218	3562.8471	3288.25934
Capital Employed	9657.9385	7682.4157	6183.1705	5999.727720835	84488
Revenue	14530.5797	10068.6813	7597.3577	5919.6228	4735.52417
EBIT	1070.7445	871.4799	709.3187	517.012513	0124197
Net Profit	769.9041	589.1236	469.711	381.7438407	7312194

Railtel Corporation of India Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	1369.33	1289.06	1252.94	1159.27	1084.86
Capital Employed	1369.33	1289.06	1252.94	1159.27	1084.86
Revenue	1128.05	1003.26	986.81	851.23	572.21
EBIT	191.74	189.32	200.09	197.56	1.25
Net Profit	141.07	111.57	157.77	128.06	103.83

RITES Ltd.

	(₹/Cr)				
Particulars	FY20	FY19	FY18	FY17	FY16
Net Worth	2633.27	2422.1	2213.61	2037.92	1883.42
Capital Employed	2673.53	2469.7	2268.93	2121.35	2004.01
Revenue	2474.41	2047.45	1497.45	1484.64	1086.01
EBIT	873.61	729.84	534.15	529.67	515.55
Net Profit	625.6	481.55	358.66	348.49	339.4

Source: Indian Banks Association, Ace Equity

