



# DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

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

# India's Best Public Sector Undertakings

## ROLL OF HONOUR

### NTPC Ltd.

**Maharatna of the Year & the Most Efficient and Profitable Maharatna of the Year - Manufacturing**



**Shri. Gurdeep Singh**  
Chairman & Managing Director  
NTPC Ltd.

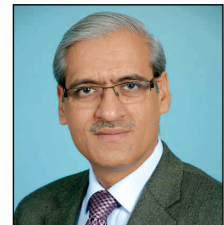
NTPC recorded growth and excellent performance despite numerous challenges before the sector like coal shortage, strict emission norms, etc. During the year, the power stations of NTPC generated 259.62 BUs (290.19 BUs including JVs & Subsidiaries but excluding NEEPCO and THDC) of electricity. This was 18.75 per cent (20.96 per cent including generation by JVs and Subsidiaries) of the total power generated in India over the previous years? generation of 274.45 BUs (305.90 BUs including JVs & Subsidiaries). The highest ever Commercial capacity of 8,260 MW (including subsidiaries and acquisitions during the year) added during the year. The Plant Load Factor (PLF) stood at 68.20 per cent as against all India PLF of 55.99 per cent with Rihand Thermal station recording 88.64 per cent PLF. A total of 8 Stations (including JVs) were in the top 25 in the country in terms of PLF. Whereas, 5 coal-based stations out of 24 commercial Stations achieved more than 85 per cent PLF. In addition, the Coal mine at the Talaipalli coal block become operational during the year. With this, NTPC has started production at three mines. Further in 2019 achieved 11.15 MMT of coal production from captive mines, registering an increase of 52.50 per cent over the previous year.

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## ROLL OF HONOUR

### Hindustan Petroleum Corporation Ltd.

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



**Shri. Mukesh Kumar Surana**  
Chairman & Managing Director  
Hindustan Petroleum Corporation Ltd.

During 2019-20, both Hindustan Petroleum Corporation Limited (HPCL) refineries at Mumbai and Visakh maintained robust physical performance with combined capacity utilisation of 108.7 per cent and throughput of 17.18 MMT. The up-gradation of Refineries to produce BS-VI compliant transportation fuels has been completed during the year. Mumbai Refinery achieved the highest ever LOBS (Lube Oil Base Stock) production with 478.1 TMT. HPCL delivered an excellent marketing performance in 2019-20 and exceeded various milestones achieved during previous years including registering the highest ever sales of 39.6 MMT. The sales were achieved in the backdrop of intense competition and subdued demand growth for petroleum products. In LPG and Petrol sales, the Corporation has crossed the 7 MMT mark with the growth of 7.3 and 4.7 per cent respectively. In the B2B segment, the strategy of maximising volumes in the focus products helped the Corporation to cross 1 MMT sales volume in Fuel Oil (FO), Diesel and Bitumen individually for the fifth consecutive year. In the highly competitive lubricant markets, a sales volume of 650 TMT was achieved making the Corporation the top lube marketer in India for the seventh consecutive year. In overseas marketing of lubes, your Corporation is the largest exporter among Indian OMCs with the highest ever export of 16.7 TMT in 2019-20.

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## ROLL OF HONOUR

### Oil & Natural Gas Corporation Ltd.

**Maharatna of the Year - Non Manufacturing**



**Shri. Subhash Kumar**  
*Director (Finance) and Chairman & Managing Director (Additional Charge)*  
Oil & Natural Gas Corporation Ltd.

ONGC monetized 22 fresh discoveries during FY20, out of which 4 were discovered in the fiscal year itself. Production of oil and gas was at 44.57 MMTOE, while the same including the share in Joint Venture projects stood at 48.25 MMTOE. Production of Value-added products stood at 3.55 MMT. The company's drilling performance remained impressive. It drilled 500 wells making it the fourth consecutive year that 500 or more wells were drilled in a year. The trend of increasing onshore oil output in the past 4 years is a big positive vis-à-vis the mature fields that are driving the volumes. In FY20, ONGC produced over three-quarters of the country's oil and gas output. A During FY20, three major projects (MHNDR PhaseIV, HRP-III, PRP-VI) with an investment of ₹64,874 Million and envisaged oil and gas gain of 13.62 MMTOE were approved. Moreover, 17 major projects were under implementation with an envisaged gain of about 121 MMTOE.

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## ROLL OF HONOUR

### Coal India Ltd.

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



कोल इण्डिया लिमिटेड  
**Coal India Limited**  
भारत सरकार का उपक्रम  
A Government of India Undertaking  
एक महारत्न कंपनी A Maharatna Company



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

Coal India Limited (CIL) as a whole produced 602.14 Million Tonnes (MTs) during 2019-20 accomplishing 91 per cent of the targeted production. Coal off-take was 581.93 MTs which is 88 per cent of target materialization due to subdued demand from the consuming sectors. South Eastern Coalfields Limited for the second year in succession sailed past 150 MTs production milestone and was the only CIL producing company to have done so, producing 150.55 MTs. Northern Coalfields Limited (NCL) repeated its commendable feat of previous fiscal in 2019-20 as well when it surpassed its annual production target of 106.25 MTs four days ahead of the closure of the fiscal. Western Coalfields Limited, reached its annual production target of 56 MTs three days ahead of the closure of the financial year, closing the year with 57.64 MTs production. To ramp up coal production, 18 mining Project Reports have been cleared by Coal India and subsidiary companies in 2019-20 with a rated capacity of 132.04 MTY and sanctioned capital of ₹21244.55 crore.

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# India's Best Public Sector Undertakings

## ROLL OF HONOUR



### Power Grid Corporation of India Ltd.

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

Power Grid Corporation of India added 4,984 circuit km (ckm) of Extra High Voltage (EHV) transmission lines, 37,987 Mega Volt Ampere (MVA) transformation capacity and 3 new substations during the year. With these, the total transmission assets increased to 163,282 ckm of inter-state transmission lines, 248 substations with a transformation capacity of 409,899 MVA. Several large and important projects were commissioned during the year including the ₹ 800 kV Champa & Kurukshetra HVDC Station Bipole-2 (Pole-III and Pole-IV) which increased the inter-regional power transfer capacity of the country by 3,000 MW, the 765kV D/c Ajmer - Bikaner & Moga; 400kV S/c Singrauli & Allahabad, and 400kV D/c Nabinagar II & Patna lines. The large and growing transmission network of the company achieved availability of 99.82 per cent with the number of tripping per line contained at 0.39. The operational performance is comparable with global transmission utilities both on network performance parameters as well as cost-effectiveness. Under Tariff Based Competitive Bidding (TBCB), Power Grid emerged successful in 7 projects which included 4 ISTS projects associated with renewable energy and 3 intra-State projects. Cumulatively, at the end of FY20, the company owned 20 TBCB subsidiaries.



**Shri. K Sreekant**  
*Chairman & Managing Director*  
Power Grid Corporation of India Ltd.

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## ROLL OF HONOUR

### Hindustan Aeronautics Ltd.

**Navratna of the Year - Manufacturing**

Hindustan Aeronautics Limited (HAL) produced 31 new Aircraft and Helicopters during the fiscal year ended March 2020, covering Su-30 MKI, LCA Tejas, Dornier Do228, ALH Dhruv, Cheetal Helicopter and Chetak Helicopter. Additionally, the company produced 117 new engines and accessories. HAL overhauled 201 platforms including both fixed-wing and rotary-wing aircraft of various types. Further, 486 aero-engines of Russian and western origin were also overhauled during the year under review. The company witnessed several significant achievements during the year. It obtained Final Operational Clearance (FOC) for Jaguar DARIN-III upgrade in July 2019. HAL has been the flag bearer for the country in the aviation sector and has contributed immensely towards indigenous capability development in this niche segment. This was possible due to the continued focus on technology upgrade and innovative business initiatives. The futuristic programs on the anvil such as Advance Medium Combat Aircraft (AMCA), LCA Mk II, the advanced version of LCA Tejas, Twin Engine Deck Based Fighter, the twin-engine naval version of LCA, twelve-tone class Indian Multirole Helicopter (IMRH), aero-engine development etc., will ensure the technological lead of HAL in the years to come.



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

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## ROLL OF HONOUR

### Bharat Electronics Ltd.

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



**Shri. M V Gowtama**  
Chairman & Managing Director  
Bharat Electronics Ltd.

Bharat Electronics Limited (BEL) achieved revenue of ₹12,967.67 crore during 2019-20 against ₹12,164.17 crore in 2018-19, thereby registering a growth of 6.6 per cent. BEL achieved an export sale of 48.59 million USD during the year. All the nine manufacturing Units of the Company have performed well during FY20. Some of the major systems introduced during 2019-20 are Radars for export, CSS for Maldives, Ship to Shore Communication System, Systems for Akash NG, Digital Flight Control Computer (DFCC) Mk-IA, Battlefield Surveillance System (BSS), CDMA based wireless communication system, IFDSS, Software Defined Radio (SDR)-TAC, COMNET Guinea, Missile Data Link Unit MK II, Radar Warning Receiver, Tethered UAV, Handheld Signal Generator, NAISS, IPSS, Varunastra Acoustic System (VAS), Bharani Mk-II Radar, IFF MK-XII etc. On a whole, the company received orders worth about ₹13,200 crore during the year. Further, BEL has been granted 3 patents in 2019-20, with this the total number of patents granted is 10. BEL has filed 160 Intellectual Property Rights (IPR) applications in the areas of Electro-optics, Surveillance, Radar technology, Communication technology and Software technology.

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## ROLL OF HONOUR

### NLC India Ltd.

**Most Efficient and Profitable Navratna of the Year - Manufacturing**



**Shri. Rakesh Kumar**  
Chairman-Cum-Managing Director  
NLC India Ltd.

NLC added 1209 MW during 2019-20 and 17.5 MW in June 2020 and retired 400 MW to its installed capacity. With this addition and retirement, the total installed capacity has become 4661.06 MW. During the year, the total Power Generation (Gross) of 21922.98 Million Units (MU) and Power Export of 18840.84 MU have been achieved despite the Power surrender of 1945.71 MU witnessed from State DISCOMs. The average Plant Load Factor (PLF) of the Thermal Power Plants of the Company as a whole during the year 2019-20 was 70.22 per cent as against the National Average of 55.99 per cent. The company commissioned 709 MW Solar Power Projects in Tamil Nadu. With the completion of this project, the Company has become the first CPSE in the country to achieve a solar power generation capacity of more than one GW. NLC is presently operating three open-cast lignite Mines at Neyveli in Tamilnadu and one open-cast lignite Mine at Barsingsar in Rajasthan. The total mining capacity of all the lignite mines is 30.60 MTPA. The company has also started Coal excavation from Talabira II & III Coal Opencast Mines at Odisha from April 26, 2020, with a mining capacity of 20.0 MTPA.

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## ROLL OF HONOUR

### Power Finance Corporation Ltd.

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



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

Power Finance Corporation (PFC) recorded its highest-ever disbursements for the fourth year in a row, with this year's loan disbursements almost touching ₹68,000 crore. The loan assets also crossed the 3.5 lakh crore milestone and saw a robust growth of 10 per cent during the year. The company's efforts towards diversification of borrowing portfolio has started yielding results. In the last financial year, PFC raised about US\$ 3 billion from international markets. Now, the share of foreign currency borrowings in the overall borrowing has increased to 16 per cent. Due to the various efforts made by the company on the borrowing front, the cost of funds has reduced significantly from 7.95 per cent in FY19 to 7.79 per cent in FY20. PFC continued to accomplish healthy growth during the FY20. The total income stood at ₹33,371.06 crore as compared to ₹28,766.31 crore in FY19. The renewable segment has also seen its share of positive news where the tariffs have stabilized and this provides huge opportunities to invest in clean sources of energy. This also gives strong tailwinds to India's ambitious green energy target.

India's Best  
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## ROLL OF HONOUR

### NMDC Ltd.

Fastest Growing Navratna of the Year - Non Manufacturing



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

NMDC Ltd is the largest iron ore mining company in India, with an average annual production of over 32 MT over the last 5 years. In FY20, the company achieved production of 31.49 MT contributing to around 18 per cent of domestic production. It plans to increase the production capacity from its three mining complexes from the existing 43 MTPA to 67 MTPA in the near future to meet the growing requirements of iron ore of the Indian Steel Sectors. The strategy focuses on growth largely through brownfield expansion of existing mines and improving the evacuation infrastructure. The company has also ventured into the mining of coal through the allocation of two coal blocks in Jharkhand on nomination basis by the Government of India. The company immensely focuses on productivity improvement as well as cost optimization which results in high profitability for the organization. NMDC recorded a Profit (before tax) of ₹6,123 crores in FY20 and a net worth of ₹27,673 crores (as of 31st March 2020). NMDC has a strong history of rewarding investors with an average dividend payment of around 625 per cent in the last 5 years, which is testimony to consistently create value for its stakeholders.

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## ROLL OF HONOUR

### NHPC Ltd.

#### Miniratna of the Year - Manufacturing



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



In the principal operating segment of energy generation, NHPC set new milestones by achieving the highest annual generation of 26,121 Million Units (MUs) during the year. The generation exceeds the generation target of 26,000 MUs for the 'Excellent' rating under the Memorandum of Understanding (MoU) signed with the Ministry of Power, Government of India. Out of 23 power stations, 13 have achieved the highest ever generation since their commissioning. This reflects continued improvement in the company's operational efficiencies. In the secondary operating segment of Power Trading, NHPC traded 2,022 MUs with a turnover of ₹695.84 crores during FY20 by successfully executing contracts for the beneficiary states viz. Uttar Pradesh, Andhra Pradesh, Tamil Nadu and UT of J&K. During March 2020, the company achieved 6th position among Traders for Short Term transactions. NHPC has successfully managed to develop and implement projects with an aggregate installed capacity of 7,071 MW. These projects include 22 hydroelectric power stations (including two through its subsidiary company i.e. NHDC Limited), 1 solar power project and 1 wind power project. Thus, NHPC with its fleet of power stations is a flagship company in the hydropower sector in India.

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## ROLL OF HONOUR

### Cochin Shipyard Ltd.

COCHIN SHIPYARD LIMITED



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



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

Cochin Shipyard Limited (CSL) achieved a total shipbuilding income of ₹2,852.27 crores during 2019-20 as against ₹2,132.02 crores in 2018-19. During the year, it delivered 8 Ro-Pax vessels for the Inland Waterways Authority of India (IWAI) in FY20. The yard also completed various major milestones on the projects which includes, launching of 2 500 Pax cum 150 MT Cargo vessels and a 1200 Pax cum 1000 MT Cargo vessel for the Andaman & Nicobar Administration. The company launched a Marine Ambulance Boat for the Fisheries Department of Government of Kerala and further launched 2 Bows and Pontoons for the Indian Navy. CSL also delivered 8 Tuna Long Liner cum Gillnetter Fishing Boats for the beneficiaries of Tamil Nadu. During the financial year 2019-20, CSL had been successful in securing against intense competition, shipbuilding orders for 8 ASW corvettes for Indian Navy, signing of Phase III contract of Indigenous Aircraft Carrier for Indian Navy and 23 Hybrid Electric - Passenger Ferries (100 Pax) for Kochi Metro Rail Limited (KMRL). The major vessels repaired during the year in the main yard include INS Sharda, INS Jyoti, INS Tir, INS Jamuna, Samudra Sarvekshak, Dredge XXI, Nancowary & Shanti Saga.

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## ROLL OF HONOUR

### SJVN Ltd.

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



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

SJVN has achieved the highest ever cumulative generation of 9678 Million Units in the financial year 2019-20 against the MoU target of 9100 Million Units, beating its own past record of generating 9346 Million Units. Presently, SJVN is poised at a crucial juncture of its journey, as it enters the threshold of a new wave of expansion and growth. The company is moving towards the shared vision of 5000 MW by 2023, 12000 MW by 2030 & 25000 MW by 2040, propelled forward by the flurry of activities at all the projects that are under various stages of development. On the business expansion front, the company secured 3 Hydro Electric Projects namely Bardang HEP (138MW), Purthi HEP (210MW), Reoli Dugli HEP(430MW) in the Chenab river basin in Himachal Pradesh adding 778 MW to its project portfolio. It has established Project Offices to expedite works related to these newly allotted projects. Additionally, 6 pre-DPR chapters for Jangti Thopan Powari HEP have been submitted to CEA and survey work was completed. The Government of India selected SJVN as Nodal PSU for the execution of 1000 MW Solar Energy Development in Himachal Pradesh.

India's Best  
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## ROLL OF HONOUR



INDIAN  
RAILWAY  
FINANCE  
CORPORATION

### Indian Railway Finance Corporation Ltd.

#### Miniratna of the Year - Non Manufacturing



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

Indian Railway Finance Corporation met the highest ever annual borrowing target of ₹70,471.96 crore mandated by the Ministry of Railways (MoR) during the FY20, registering a year-to-year growth of more than 34 per cent, that is further complemented with the reduced cost of financing (from 8.20 per cent in 2018-19 to 7.37 per cent in 2019-20) to MoR. The single year annual borrowing target during the period from 2014-15 to 2019-20 has gone up by around 5.4 times from ₹11,044 Crore in 2014-15 to ₹70,471.96 crore in 2019-20, achieving a CAGR of around 45 per cent in the last five years ending March 2020. The company owns more than 80 per cent of Indian Railways? Rolling Stock fleet, comprising 11,332 locomotives, 64,642 passenger coaches, 2,41,082 freight wagons and 85 cranes & track machines, valued at ₹2.28 lakh crore, of which rolling stock assets worth ₹33,544.11 crore were acquired in 2019-20. Further, highlighting the accolades, the company's performance vis-à-vis the targets set out in the MoU for the year 2019-20, is expected to be accorded 'Excellent' grading from the Department of Public Enterprises (DPE).

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## ROLL OF HONOUR



### Indian Railway Catering & Tourism Corporation Ltd.

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

IRCTC operates through four major divisions - Catering & Hospitality, Internet Ticketing, Travel & Tourism, and Packaged Drinking Water (Rail Neer), offering a comprehensive range of products and services that meet the needs and expectations of millions. It enjoys a monopoly to manufacture and distribute packaged drinking water across all stations as well as trains in India. The company has 14 Rail Neer plants with an installed production capacity of ~1.4 million litres per day, catering to ~ 60 per cent of the current demand for packaged drinking water. IRCTC is the only authorized entity to provide catering services in trains. To expand its services, the company has installed food plazas/stalls across all stations in India in a bid to increase its market share. During the year, it commissioned 16 food plazas and 40 fast food units, thereby managing 293 operational units as of March 31, 2020. The company has a strong presence in the Travel and Tourism industry with special trains running for domestic and international travellers, showcasing India's rich cultural heritage. The company has also tied up with private entities to position itself as a one-stop solution for customers in the tourism and hospitality industry.



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

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## ROLL OF HONOUR

### State Bank of India (SBI)

**Best Bank of the Year**



In FY20, State Bank of India's (SBI) total deposits grew at a faster rate of 11.34 per cent, compared to All Scheduled Commercial Banks' (ASCBs) growth of 7.9 per cent, to ₹32,41,621 crore from the previous year's level of ₹29,11,386 crore. The foreign office deposits grew by 20.45 per cent to ₹1,17,005 crore, while domestic deposits grew by 11.03 per cent to ₹31,24,616 crore. The term deposits grew at a faster rate of 12.23 per cent, compared to CASA growth of 9.61 per cent. During this time, SBI maintained its robust CASA ratio at 45.16 per cent. Net interest income increased by 11.02 per cent from ₹88,348.87 crore in FY19 to ₹98,084.83 crore in FY20. Total interest income increased from ₹2,42,868.65 crore in FY19 to ₹2,57,323.59 crore in FY20 registering a growth of 5.95 per cent. SBI has made 40 new Dealer finance tie-ups during the financial year including corporates such as OPPO Mobile, Bosch Ltd, Hero Electric, ITC Ltd, Dabur Ltd, International Tractors Ltd, Ultra Tech Cement, Jindal Stainless Hisar Ltd etc.



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

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# India's Best Public Sector Undertakings

ROLL OF HONOUR



THE NEW INDIA ASSURANCE CO. LTD.  
India's Premier Multinational General Insurance Company

## The New India Assurance Company

Best Insurance Company of the Year

The New India Assurance Company continues to be the market leader in the general insurance industry, with a market share of ~14 per cent. The combined ratio, which indicates the operational efficiency of a general insurance company has come down from 123 per cent to 116 per cent. The solvency ratio of the company is 2.11x, which is significantly higher than the IRDAI mandated control level solvency of 1.5x. The company had been consistently expanding its footprints by opening Micro Offices in remote areas and upgrading its Micro Offices to Branch becoming the cornerstone for better services to every length of the country. As of March 31, 2020, the company had a network of 31 Regional Offices, 7 Large Corporate Offices, 1 Auto Hub, 1 office at International Financial Services Centre, 1 Digital Hub, 474 Divisional Offices, 591 Branch Offices, 25 Direct Agent Branches and 1160 Micro Offices, totalling 2292 offices inclusive of Head Office.



**Shri. Atul Sahai**  
Chairman-Cum-Managing Director  
The New India Assurance Company

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