



**DALAL STREET  
INVESTMENT JOURNAL**  
DEMOCRATIZING WEALTH CREATION  
P R E S E N T S

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

# India's Best Public Sector Undertakings

ROLL OF HONOUR



**IndianOil**  
The Energy Of India



**Shri A S Sahney**  
*Chairman*  
Indian Oil Corporation Ltd.

## Indian Oil Corporation Ltd.

**Maharatna of the Year - Manufacturing**



Indian Oil Corporation Ltd is India's flagship national oil company and one of the largest integrated energy enterprises in the country. Established in 1959 and headquartered in New Delhi, the company operates across the entire hydrocarbon value chain, including refining, pipeline transportation, marketing of petroleum products, petrochemicals, and exploration and production of oil and gas. The company has built a strong nationwide presence with an extensive network of fuel stations, LPG distribution under the Indane brand, and a wide pipeline infrastructure that supports efficient energy distribution across the country. It also has a significant share in India's petroleum products market and serves millions of customers through diverse energy offerings. Indian Oil has expanded its footprint internationally with subsidiaries in regions such as Sri Lanka, Mauritius, and the Middle East, while continuously exploring new energy markets. In line with evolving energy needs, the company is investing in cleaner and alternative energy solutions including biofuels, hydrogen, and renewable energy. With its scale, integration, and strategic focus, Indian Oil continues to play a central role in India's energy security and transition.



ROLL OF HONOUR



**Shri Sanjay Khanna**  
*Chairman & Managing Director  
and Director (Refineries)*  
Bharat Petroleum Corporation Ltd.

## Bharat Petroleum Corporation Ltd.

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



Bharat Petroleum Corporation Ltd is a leading public sector enterprise engaged in the refining, marketing, and distribution of petroleum products in India. Established in 1976 and headquartered in Mumbai, the company operates under the Ministry of Petroleum and Natural Gas and is one of the country's key downstream oil companies. BPCL operates major refineries in Mumbai, Kochi, and Bina, with a strong focus on producing high-quality fuels that meet evolving environmental standards. The company has built an extensive nationwide distribution network comprising fuel retail outlets, LPG distribution under the Bharatgas brand, aviation fuel services, and industrial supply channels. The company has also expanded into upstream exploration and production through strategic investments and partnerships. In line with India's energy transition, BPCL is actively investing in renewable energy, biofuels, compressed biogas, and electric mobility infrastructure. With a strong brand presence, integrated operations, and customer-focused approach, BPCL continues to play a significant role in India's energy ecosystem while aligning its strategy with sustainability and future energy needs.



ROLL OF HONOUR



## NTPC Ltd.

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

NTPC Ltd is India's largest integrated power utility and a central public sector enterprise under the Ministry of Power. Incorporated in 1975 and headquartered in New Delhi, the company is primarily engaged in the generation and sale of electricity to state utilities and other beneficiaries across the country. NTPC has a diversified power generation portfolio that includes coal-based, gas-based, hydroelectric, solar, and wind energy projects. It contributes a significant share to India's total power generation and is known for its operational efficiency and high plant load factors. The company is actively expanding its renewable energy capacity and has set ambitious targets in solar and wind power. It is also exploring emerging areas such as green hydrogen, energy storage, and electric vehicle charging infrastructure. The company aims to become a 149 GW capacity player with a diversified fuel mix and achieve power generation of over 650 BU by 2032. With its scale, strong execution capabilities, and focus on sustainability, NTPC continues to play a crucial role in ensuring reliable power supply while supporting India's transition toward a cleaner energy mix.



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



ROLL OF HONOUR



## Oil & Natural Gas Corporation Ltd.

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

Oil & Natural Gas Corporation Ltd is India's largest crude oil and natural gas exploration and production company. Established in 1956 and headquartered in New Delhi, ONGC is a central public sector enterprise under the Ministry of Petroleum and Natural Gas and plays a vital role in India's energy security. The company is engaged in the exploration, development, and production of hydrocarbons, with operations spanning both onshore and offshore fields across India. ONGC contributes a significant share of the country's domestic crude oil and natural gas output. Through its subsidiary ONGC Videsh Ltd, the company has established a global footprint with exploration and production assets in multiple countries. ONGC is also involved in related activities such as refining, petrochemicals, and value-added energy products through its group companies. In line with changing energy dynamics, the company is exploring opportunities in renewable energy, carbon capture, and alternative fuels. With its extensive resource base and technical expertise, ONGC remains a cornerstone of India's upstream energy sector.



**Shri Arun Kumar Singh**  
*Chairman & CEO*  
Oil & Natural Gas Corporation Ltd.



# India's Best Public Sector Undertakings

ROLL OF HONOUR



GAIL (India) Limited



**Shri Deepak Gupta**  
*Chairman & Managing Director  
and Director (Projects)*  
GAIL (India) Ltd.

## GAIL (India) Ltd.

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

GAIL (India) Ltd is India's leading natural gas company and a central public sector enterprise under the Ministry of Petroleum and Natural Gas. Incorporated in 1984, the company is primarily engaged in natural gas transmission, marketing, and processing. GAIL owns and operates one of the largest natural gas pipeline networks in India, enabling the transportation of gas across key industrial and consumption centres. The company is also involved in the marketing of natural gas, production of liquefied petroleum gas, petrochemicals, and city gas distribution through joint ventures. It has expanded its presence in the liquefied natural gas segment through long-term sourcing arrangements and infrastructure development. GAIL is also investing in renewable energy, biofuels, and green hydrogen to align with India's energy transition goals. With its integrated operations and strong infrastructure base, GAIL plays a critical role in promoting the use of cleaner fuels and supporting the growth of the gas-based economy in India.



ROLL OF HONOUR



ऑयल इंडिया  
OIL INDIA



**Dr. Ranjit Rath**  
*Chairman & Managing Director*  
Oil India Ltd.

## Oil India Ltd.

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

Oil India Ltd is a prominent public sector company engaged in the exploration, development, and production of crude oil and natural gas. Established in 1959, the company operates under the Ministry of Petroleum and Natural Gas. The company has a strong presence in onshore oil and gas fields, particularly in the northeastern region of India, and contributes significantly to domestic hydrocarbon production. Oil India is also involved in transportation of crude oil and production of liquefied petroleum gas. In addition to its domestic operations, the company has expanded internationally through participation in exploration and production projects in several countries. It has also diversified into renewable energy, including solar and wind power initiatives. With its focus on operational efficiency, resource optimization, and diversification, Oil India continues to strengthen its position as a key contributor to India's upstream energy sector while adapting to the evolving global energy landscape.



ROLL OF HONOUR



सेल SAIL

## Steel Authority of India Ltd.

Wealth Creators - Maharatna

Steel Authority of India Ltd is one of India's largest steel-producing companies and a public sector enterprise under the Ministry of Steel. Incorporated in 1973, the company is engaged in the production and sale of a wide range of steel products. SAIL operates several integrated steel plants and special steel units located across the country, supported by captive iron ore and coal mines. Its product portfolio includes flat and long steel products, rails, structural steel, and specialty steels catering to sectors such as infrastructure, construction, railways, defence, and engineering. The company has undertaken modernization and expansion initiatives to enhance capacity, improve efficiency, and produce value-added steel products. It is also focusing on sustainability by adopting energy-efficient technologies and reducing carbon emissions. With its strong manufacturing base, integrated operations, and strategic importance to core industries, SAIL continues to play a crucial role in supporting India's infrastructure development and industrial growth.



**Shri Krishna Kumar Singh**  
*Director (Personnel)*  
*Add. Charge of CMD*  
Steel Authority Of India Ltd.



ROLL OF HONOUR



A Navratna Company

## National Fertilizers Ltd.

Navratna of the Year - Manufacturing

National Fertilizers Ltd is a central public sector undertaking engaged in the production and marketing of fertilizers and other agricultural inputs. Incorporated in 1974 and headquartered in Noida, the company operates under the Ministry of Chemicals and Fertilizers. NFL is one of the leading producers of urea in India, with multiple manufacturing units across the country. Its product portfolio includes neem-coated urea, bio-fertilizers, and industrial chemicals such as ammonia and nitric acid. The company markets its products under the Kisan brand, serving a large base of farmers across India. The company plays a vital role in supporting agricultural productivity by ensuring the timely availability of fertilizers. It has also taken initiatives to promote balanced nutrient usage and sustainable farming practices. With its strong distribution network, focus on operational efficiency, and commitment to the agricultural sector, National Fertilizers continues to contribute significantly to India's food security and rural economy.



**Dr. U. Saravanan**  
*Chairman & Managing Director*  
National Fertilizers Ltd.



# India's Best Public Sector Undertakings

ROLL OF HONOUR



## Rail Vikas Nigam Ltd.

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

Rail Vikas Nigam Ltd is a public sector enterprise under the Ministry of Railways, primarily engaged in the development and implementation of rail infrastructure projects across India. Incorporated in 2003, the company was established to bridge critical infrastructure gaps in the railway sector. RVNL undertakes project development activities including doubling of railway lines, gauge conversion, electrification, construction of bridges, workshops, and other railway infrastructure. It executes projects on a turnkey basis and works closely with Indian Railways and other government agencies. The company has also expanded into metro rail, highways, and international projects, leveraging its expertise in infrastructure development. RVNL focuses on timely execution, cost efficiency, and quality delivery of projects. With its strong order book and execution capabilities, the company plays a key role in enhancing railway capacity, improving connectivity, and supporting India's broader infrastructure development goals.

**Shri Saleem Ahmad**  
*Chairman & Managing Director*  
Rail Vikas Nigam Ltd.



ROLL OF HONOUR



## Mazagon Dock Shipbuilders Ltd.

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

Mazagon Dock Shipbuilders Ltd is a leading public sector shipyard under the Ministry of Defence, specializing in the construction of warships and submarines for the Indian Navy. Incorporated in 1934, the company is one of India's premier defence shipbuilding organizations. The company has built a wide range of naval vessels including destroyers, frigates, and submarines, and has played a crucial role in strengthening India's maritime defence capabilities. It also undertakes repair and refit services for naval and commercial vessels. Mazagon Dock has developed strong in-house capabilities in design, engineering, and project management, enabling it to execute complex defence projects. The company is also exploring export opportunities and expanding its capabilities in line with the government's focus on self-reliance in defence production. With its strong order book and technological expertise, Mazagon Dock continues to be a key contributor to India's naval modernization and defence manufacturing ecosystem.

**Captain Jagmohan IN (Retd.)**  
*Chairman & Managing Director*  
Mazagon Dock Shipbuilders Ltd.



## ROLL OF HONOUR



**Shri Rahul Mithal**  
*Chairman & Managing Director*  
Rites Ltd.

### Rites Ltd.

#### Navratna of the Year - Non-Manufacturing

RITES Ltd is a leading engineering consultancy company specializing in transport infrastructure, operating under the Ministry of Railways. Incorporated in 1974, the company provides consultancy services across railways, highways, ports, airports, and urban transport. The company offers a wide range of services including project planning, design, engineering, procurement, construction supervision, and quality assurance. RITES has executed projects in India as well as in multiple countries across Asia, Africa, and Latin America. In addition to consultancy, the company is also engaged in the export of rolling stock and railway equipment. It has developed expertise in transport infrastructure and project management, supported by a strong technical workforce. With its diversified service portfolio and global presence, RITES continues to play a significant role in infrastructure development while expanding its footprint in international markets.



## ROLL OF HONOUR



**Shri Bhupender Gupta**  
*Chairman & Managing Director*  
SJVN Ltd.

### SJVN Ltd.

#### Fastest Growing Navratna of the Year - Non-Manufacturing

SJVN Ltd is a public sector company engaged in power generation, primarily focused on hydroelectric projects, and operates under the Ministry of Power. Incorporated in 1988 and headquartered in Shimla, the company was initially formed as a joint venture between the Government of India and the Government of Himachal Pradesh. The company develops, operates, and maintains hydroelectric power projects and has diversified into thermal, solar, and wind energy. SJVN is expanding its renewable energy portfolio with a focus on sustainable and clean power generation. It has also ventured into international markets, undertaking hydroelectric projects in countries such as Nepal and Bhutan. The company is working toward increasing its installed capacity through a mix of conventional and renewable energy projects. With its focus on sustainability, project execution, and capacity expansion, SJVN continues to contribute to India's power sector while aligning with the country's clean energy transition goals.



# India's Best Public Sector Undertakings

ROLL OF HONOUR



**Dr. K. P. Mahadevaswamy**  
*Chairman & Managing Director*  
NBCC (India) Ltd.

## NBCC (India) Ltd.

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

NBCC (India) Ltd is a leading public sector enterprise engaged in project management consultancy, engineering procurement and construction, and real estate development. Incorporated in 1960, the company operates under the Ministry of Housing and Urban Affairs. NBCC has established itself as a key executor of large-scale government redevelopment projects, including the transformation of government colonies, institutional buildings, and urban infrastructure. The company follows an asset-light business model in its consultancy segment, which contributes significantly to its profitability and ensures efficient capital utilization. It has been actively involved in flagship initiatives such as smart cities, urban redevelopment, and infrastructure modernization projects across India. NBCC has also expanded its international footprint with projects in regions such as Africa and the Middle East. Its diversified order book, strong execution capabilities, and focus on timely delivery provide revenue visibility. With a strategic role in urban transformation and infrastructure development, NBCC continues to be a significant contributor to India's real estate and construction ecosystem.



ROLL OF HONOUR



**Shri Brijendra Pratap Singh**  
*Chairman & Managing Director*  
National Aluminium Company Ltd.

## National Aluminium Company Ltd.

**Wealth Creators - Navratna**

National Aluminium Company Ltd is a Navratna public sector enterprise and one of India's leading integrated aluminium producers. Incorporated in 1981 and headquartered in Bhubaneswar, the company operates under the Ministry of Mines. NALCO is engaged in the entire value chain of aluminium production, including bauxite mining, alumina refining, aluminium smelting, and power generation. The company operates one of Asia's largest integrated aluminium complexes, supported by captive bauxite mines and dedicated power plants that ensure cost efficiency and operational stability. Its product portfolio includes alumina, aluminium metal, billets, wire rods, and rolled products catering to both domestic and international markets. NALCO exports a substantial portion of its output and has built a strong global presence over the years. It is also focusing on sustainability through energy efficiency initiatives and increased use of renewable power. With its integrated operations, strong resource base, and cost competitiveness, NALCO remains a key player in India's non-ferrous metals sector.



ROLL OF HONOUR



Mishra Dhatu Nigam Limited  
(MIDHANI)



**Dr. S. V. S. Narayana Murthy**  
*Chairman & Managing Director*  
Mishra Dhatu Nigam Ltd.

## Mishra Dhatu Nigam Ltd.

**Miniratna of the Year - Manufacturing**

Mishra Dhatu Nigam Ltd is a specialized public sector enterprise engaged in the manufacturing of superalloys and special metals. Established in 1973 and headquartered in Hyderabad, the company operates under the Ministry of Defence. MIDHANI plays a strategic role in supplying high-performance materials used in critical sectors such as defence, aerospace, nuclear, and space. The company's product portfolio includes superalloys, titanium alloys, special steels, and other advanced materials designed for high-temperature and high-stress applications. It has developed strong metallurgical capabilities and manufacturing expertise, enabling it to cater to complex and mission-critical requirements. MIDHANI maintains close associations with key organizations such as ISRO, DRDO, and HAL, supporting various national programs. The company continues to invest in research and development to enhance its product offerings and expand into new applications. With its niche positioning and technological strengths, MIDHANI remains an important contributor to India's strategic and high-technology manufacturing ecosystem.



ROLL OF HONOUR



**Shri Shantanu Roy**  
*Chairman & Managing Director*  
BEML Ltd.

## BEML Ltd.

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

BEML Ltd is a diversified public sector enterprise engaged in manufacturing equipment for defence, mining, construction, and rail sectors. Established in 1964, the company operates under the Ministry of Defence. BEML has developed a strong presence in producing a wide range of heavy equipment and engineering solutions for core industries. Its product portfolio includes earthmoving equipment, mining machinery, defence vehicles, and metro and rail coaches. The company has contributed significantly to infrastructure development by supplying equipment to sectors such as coal, steel, power, and construction. It is also a key supplier of rolling stock for metro rail projects in various Indian cities. BEML focuses on indigenization and technological development, aligning with the government's emphasis on self-reliance in manufacturing. With its diversified operations, strong manufacturing capabilities, and focus on innovation, BEML continues to support India's infrastructure growth and defence preparedness.



# India's Best Public Sector Undertakings

ROLL OF HONOUR



## Balmer Lawrie & Company Ltd.

Most Efficient and Profitable Miniratna of the Year - Manufacturing

Balmer Lawrie & Company Ltd is a diversified public sector enterprise operating under the Ministry of Petroleum and Natural Gas. Established in 1867, the company has evolved into a multi-business conglomerate with a presence across manufacturing and services. Its key business segments include industrial packaging, logistics services, travel and vacation services, greases and lubricants, and refinery and oil field services. The company has built a strong reputation for quality, reliability, and customer-centric operations across its diversified portfolio. Balmer Lawrie also operates in niche areas such as cold chain logistics and specialty chemicals, catering to both industrial and consumer markets. It has expanded its footprint through a mix of domestic operations and selective international presence. With its diversified business model, stable performance, and focus on innovation, Balmer Lawrie continues to maintain a resilient position across multiple sectors.

**Shri Adhip Nath Palchaudhuri**  
*Chairman & Managing Director and Director (Service Businesses)*  
Balmer Lawrie & Company Ltd.



ROLL OF HONOUR



## India Tourism Development Corp. Ltd.

Miniratna of the Year - Non-Manufacturing

India Tourism Development Corporation Ltd is a public sector enterprise engaged in the development and promotion of tourism infrastructure in India. Incorporated in 1966, the company operates under the Ministry of Tourism and plays an important role in supporting the country's hospitality sector. ITDC owns and operates hotels under the Ashok Group brand, along with restaurants, transport services, and duty-free shops. It also provides consultancy and project management services for tourism and hospitality projects across the country. The company has been associated with organizing and supporting major national and international events, contributing to the promotion of India as a global tourist destination. ITDC focuses on delivering quality hospitality services while preserving cultural heritage and enhancing tourist experiences. With its established brand presence, diversified operations, and strategic role in tourism development, ITDC continues to contribute to the growth and visibility of India's tourism industry.

**Mugdha Sinha**  
*Managing Director*  
India Tourism Development Corporation Ltd.



## ROLL OF HONOUR



**Shri Manobendra Ghoshal**  
*Chairman & Managing Director*  
MSTC Ltd.

### MSTC Ltd.

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

MSTC Ltd is a government-owned enterprise engaged in e-commerce services, trading, and recycling operations. Incorporated in 1964, the company operates under the Ministry of Steel. Over the years, MSTC has transformed itself from a traditional trading company into a technology-driven digital platform. The company provides e-auction and e-procurement services to government departments, public sector undertakings, and private sector clients. It plays a key role in enabling transparent and efficient disposal of scrap, minerals, and other assets through its digital platforms. MSTC is also actively involved in recycling initiatives, including vehicle scrapping through its subsidiary, supporting environmental sustainability and circular economy practices. Its platforms handle large transaction volumes across multiple sectors. With its focus on digital transformation, operational efficiency, and diversified service offerings, MSTC continues to strengthen its position in India's e-commerce and resource management space.



## ROLL OF HONOUR



**HINDUSTAN COPPER LIMITED**  
(A Govt. of India Enterprise)  
The Copper Miner to the Nation



**Shri Sanjiv Kumar Singh**  
*Chairman & Managing Director*  
Hindustan Copper Ltd.

### Hindustan Copper Ltd.

**Wealth Creators - Miniratna**

Hindustan Copper Ltd is a public sector enterprise engaged in copper mining and production, operating under the Ministry of Mines. Incorporated in 1967, the company is India's only vertically integrated copper producer. The company is involved in the complete value chain of copper production, including mining, beneficiation, smelting, refining, and casting of refined copper metal. It operates several mining units across India and holds significant copper ore reserves. Hindustan Copper supplies copper products to key industries such as power, infrastructure, telecommunications, and manufacturing. The company is undertaking expansion and modernization initiatives to enhance production capacity and improve operational efficiency. With its integrated operations, resource base, and strategic importance in the non-ferrous metals sector, Hindustan Copper continues to play a vital role in supporting India's industrial and infrastructure development.

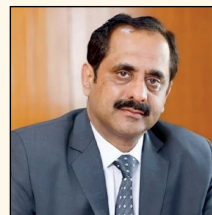


# India's Best Public Sector Undertakings

ROLL OF HONOUR



बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra  
भारत सरकार का उद्यम  
एक परिवार एक बैंक



**Shri Nidhu Saxena**  
*Managing Director & CEO*  
Bank of Maharashtra

## Bank of Maharashtra

**Best Bank of the Year**

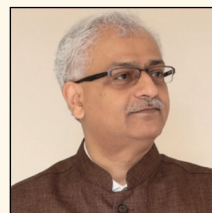
Bank of Maharashtra is a public sector bank established in 1935 and headquartered in Pune. It operates under the ownership of the Government of India and provides a comprehensive range of banking and financial services. The bank serves retail, corporate, and MSME customers through a wide network of branches and digital banking platforms. Its offerings include deposits, loans, treasury operations, and digital payment solutions. The bank has a strong presence in western India and has been steadily expanding its national footprint. In recent years, Bank of Maharashtra has focused on improving asset quality, strengthening its balance sheet, and enhancing profitability. It has also emphasized lending to priority sectors such as agriculture, MSMEs, and retail borrowers. With its focus on operational efficiency, digital transformation, and customer-centric approach, the bank continues to strengthen its position in India's competitive banking landscape.



ROLL OF HONOUR



आमकाले रक्षित्यामि  
GIC Re



**Shri Hitesh Joshi**  
*Executive Director - Additional  
Charge of CMD*  
General Insurance Corporation of  
India

## General Insurance Corporation of India

**Best Insurance Company of the Year**

General Insurance Corporation of India is the country's sole reinsurance company and a public sector enterprise under the Ministry of Finance. Incorporated in 1972, the company plays a critical role in supporting the insurance ecosystem. GIC Re provides reinsurance support to domestic insurers and also operates in international markets, offering risk solutions across diverse segments. Its portfolio spans property, marine, aviation, agriculture, and health reinsurance, among others. The company has established a global presence with branches and subsidiaries in several countries, making it a significant participant in the international reinsurance market. It focuses on prudent underwriting, risk diversification, and strengthening its global portfolio. With its strong market position, international reach, and expertise in risk management, GIC Re continues to play a vital role in enhancing the stability and resilience of the insurance sector in India and globally.

