

ONGC,IOC, BSNL, SAIL, CIL may be termed Mahanavaratnas

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NEW DELHI: Oil majors ONGC and IOC, telecom firm BSNL, steel-maker SAIL, and Coal India Ltd may be the only state-run firms which would get the coveted Mahanavaratna' status conferring them greater operational autonomy.

According to the criteria set by Department of Public Enterprises (DPE), only five public sector enterprises (PSUs) could meet the qualifying norm in turnover, profitability and networth.

Sources said Mahanavaratna status would be given to PSUs who had clocked Rs 30,000 crore or more turnover in the past three years and earned more than Rs 5,000 crore profit after tax in three consecutive years.

Also, the Mahanavaratna-eligible PSU should have an average networth of Rs 15,000 crore and global presence, according to the cabinet note circulated by DPE.

ONGC had clocked a net profit of Rs 16,126 crore in 2008-09, while in the preceding years the profit Rs 16,701.65 crore and Rs 15,642.92 crore. The net sales of ONGC in 2008-09 was Rs 63,949 crore. It was Rs 59,848.48 crore in 2007-08 and Rs 56,641.42 crore in 2006-07.

While IOC registered a net profit of Rs 6,962.58 crore in 2007-08, in the preceding years the profit was Rs 7,499.47 crore and Rs 4,915.12 crore. The standalone total income of the company rose to Rs 3,09,087.59 crore during FY 2009, from Rs 2,49,169.16 crore in the previous fiscal.