

---

## **Big guns among PSUs may get MahaNavaratna tag**

*Friday, 03 Jul, 2009*

PTI reported that the Government may bestow the coveted MahaNavaratna tag on oil majors ONGC, IOC, telecom firm BSNL, power utility NTPC, SAIL and Coal India to give them greater autonomy and powers to take decisions to invest up to INR 5,000 crore.

Senior official said a panel of bureaucrats headed by Mr KM Chandrashekhar cabinet secretary would decide on upgrading some of the Navaratna public sector firms to MahaNavaratna.

According to report, the MahaNavaratna tag would allow the state run firms to make investment decisions of up to INR 5,000 crore without having to go to the Government for approval. Currently, the boards of Navaratna PSUs have the powers to decide on investments of up to INR 1,000 crore, beyond which they have to go to the Public Investment Board for approval.

However, the new tag will give them greater autonomy to forge joint ventures, float overseas companies and the freedom to decide on mergers and acquisitions of a particular size.

The official said the Department of Public Enterprises has sent a strict qualifying criterion of turnover, net worth, profitability and overseas presence to qualify for the MahaNavaratna tag.

Official said only 6 PSUs may meet the qualifying norm of INR 30,000 crore or more turnover and at least INR 5,000 crore net profit in the past 3 years besides an average net worth of INR 15,000 crore.

(Sourced from Press Trust of India)

For more news visit at [www.steelguru.com](http://www.steelguru.com)