Chapter 4

Brief History of the Selected Public Sector Enterprises

We have selected ten public sector enterprises which have been disinvested since 1991-92. We shall consider their performance in respect of profitability, liquidity and operational efficiency with the help of ratio analysis. However, before we do so let us have some knowledge about the history of the selected companies. This is done in the present chapter. For each company we give a brief account of disinvestment schedule, present status, objectives and activities, operation and strategic issues confronted by the selected companies.

4.1 Bharat Earth Movers Limited

Introduction: BEML, (formerly Bharat Earth Movers Limited) was incorporated on 11th May, 1964 as a public sector undertaking for manufacturing of defence products, Rail Products and mining equipments. The Company has since been renamed as BEML Limited since 11th September, 2007.

Disinvestment Schedule: Share divested since 1991-92, government holding 60.81 per cent and divested 39.19 per cent. The Company has been partially disinvested in phases and presently Government of India holds 54% of total equity and the rest 46% is held by foreign institutional investors, financial institutions, employees and public investors.

Present Status: Presently Govt. of India holds 54% of total equity and it is a Schedule A ‘Miniratna’ CPSE in transportation equipment sector under the administrative control of department of defence production, ministry of defence. Its registered and corporate offices are at Bangalore in Karnataka.

Objective and activities: the objective and activities of the company are to become a market leader, as a diversified company supplying products and services to mining and construction, railway and metro and defence services and emerge as an international player. The objectives of the company are to improve competitiveness through organisational transformation and collaboration in joint ventures in technology, grow profitably by aggressively pursuing opportunities in national and
international market, attract and build people in a rewarding and inspiring environment by fostering creativity and innovation.

**Operation:** BEML is engaged in the designing, manufacturing, marketing and after sales support of wide range of mining and construction equipment. Defence product and rail way and metro products. The Company services the core sector of the economy such as mining, steel, cement, power, irrigation, construction, road building, defence, railway and metro transportation system. BEML also provides e-engineering solution through its technology division and trades non-company products and commodities for domestic and international markets through its trading division and from its nine operating units. Company has one subsidiary namely Vignyan Industries Limited and one joint venture namely BEML Midwest Limited with 45 per cent equity share. The Company has four zonal and 10 regional offices in India.

**Strategic Issues:** The Company aims to maintain a dominant position in design, development, manufacture and marketing of defence, mining and construction rail and metro equipment and to grow at a growth rate of 12 per cent per annum.

### 4.2 Bharat Electronics Limited

**Introduction:** Bharat Electronics Limited (BEL) was established on 21.04.1954 with the technical collaboration from M/S CSF, France for manufacturing of trans receivers, used by the Indian Army for radio communication.

**Disinvestment Schedule:** Shares divested since 1991-92: government holding 75.86 per cent and divested 24.14 per cent.

**Present Status:** BEL is a schedule A Navaratna CPSE in the medium and light engineering sector under the administrative control of ministry of defence with 75.86% share holdings of Government of India. Their registered and corporate offices are in Bangalore.

**Objective and activities:** The objective of the company is to be a world class enterprise in professional electronics. The mission of the company is to be a customer-focused globally competitive company in defence electronics and in other chosen area through quality, technology and innovation.
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Operation: The Company has as its primary aim the growth of the electronic components industry in the country. With a small beginning in the field of radio communication, it has become a multi-technology and multi-product company. BEL has 9 operating units all over India and all units are ISO 9001:2000 Certified. It has one subsidiary namely BEL Optronic Devices Ltd. and two financial joint ventures namely GE-BE Ltd and BEL Multitone Pvt. Ltd. with equity participation of 26% and 49% respectively. This joint venture formed in 1997 with an objective of manufacturing of x-ray tubes for medical diagnostic imaging equipment and for supply, distribution, installation and maintenance in India and abroad of private paging system respectively. BEL has a product range of more than 350 products, which are broadly classified into eight core business groups. 83% turnover of the company comes from these groups.

Strategic Issues: Under the liberalized business environment, increased global competition and rapid technology changes, it became imperative for BEL to evolve an organizational structure to effectively respond to the dynamic condition of the environment. Steps towards achieving enhanced business performance, increased customers’ satisfaction, faster response time have been taken. The biggest unit of BEL at Bangalore was restructured into 6 strategic business units with a clear product focus on major business segment in the year 2000.

4.3 Steel Authority of India Limited (SAIL)

Steel Authority of India Limited (SAIL) was incorporated on 24.01.1973 with the objective to plan, promote and organise an integrated and efficient development of iron and steel and associated input industries. Subsequently the Public Sector Iron and Steel Companies (Restructuring and Miscellaneous Provision) Act, 1978 was enacted and it came into force with effect from 1st may 1978 with the objective to provide for restructuring of iron and steel companies in the public sector so as to secure better management and greater efficiency in their working. The aim was to bring all the public sector plants under the overall control of an integrated company (that is SAIL).

Disinvestment Schedule: Share divested since 1991-92: Government holding 85.82 per cent and divested 14.18 per cent.
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Present Status: SAIL is a schedule ‘A’-listed Maharatna CPSE in steel sector under the administrative control of ministry of steel with 85.82% share holding by the Government of India. Its registered and corporate offices are at New Delhi.

Objective and Activities: The main vision of the company is to be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

Operation: SAIL is engaged in the production of iron and steel and other by-products through its 8 operating plants at Bhilai in Chhattisgrh, Durgapur and Burnpur in West Bengal, Rourkella in Orissa, Bokaro in Jharkhand, Salem in Tamilnadu and Bhadrabati in Karnataka. The first five plants are integrated steel plants and the last two along with one at Durgapur are making stainless and alloy steels. The company is also India’s largest producer of iron ore. It has two subsidiaries, namely MEL (Maharastha Elektrosmest Ltd.) and IISCO Ujjain Pipe and Foundry Co. Limited (the IISCI Ujjain is under liquidation) and 14 joint ventures (JVs) with share holding ranging between 50 per cent to 15 per cent.

Strategic Issues: SAIL has reoriented its product mix to keep pace with market demand. Higher productions of special grade items have enabled SAIL to maintain and achieve larger market share in value added segment. By branding some of its products the company has also been able to achieve better reorganisation and value in the market and it has also formed joint ventures with different areas from power plants to e-Commerce.

4.4 Bharat Heavy Electrical Ltd (BHEL)

Bharat Heavy Electrical Ltd. (BHEL) was incorporated on 13.11.1964 with an objective to have indigenous heavy electrical equipments industry in India.

Disinvestment Schedule: Share divested since 1991-92: government holdings 67.72 % and divested 32.28%.

Present Status: It is a schedule - A/listed Navaratna CPSE in heavy engineering sector under the administrative control of Ministry of Heavy Industries and Public enterprise, Department of Heavy Industry with 67.72% share holding by the Government of India. Its registered and corporate office is at New Delhi.
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Objective and Activities: The vision of the Company is to be a world class engineering enterprise committed to enhancing stake holder’s value. The mission of the Company is to be an Indian multinational engineering enterprise providing total business solution thought quality products and services in the field of energy, industry, transportation, infrastructure and other potential areas.

Operations: BHEL caters to core sector of the Indian economy viz., power generation and transmission, industry, transportation, renewable energy, defence, etc. through its wide network of BHEL’s 15 manufacturing divisions, 2 repair units, 4 power sector region, 8 service centres, 15 regional offices, 1 subsidiary and a large number of project sites spread all over India and abroad.

The Company has entered into a number of strategic joint venture in supercritical coal fired power plants to leverage equipment sales.

BHEL’s operations are organised around three business sectors, namely power industry – including transmission, transportation, telecommunication & renewable energy and international operation. The 15 manufacturing units are located at Bhupal (1 unit) in Madhyapradesh, Haridwar (2 units) and Rudrapur (1 unit ) in Uttaranchal, Tiruchirapalli (2 units) and Raniper (1 unit) in Tamilnadu, Hyderabad (1 unit) in Andra Pradesh, Bangalore (3 units) in Karnataka, Goidwal (1 unit) in Punjab and Jhansi (1 unit) Jagadishpur (2 units) in Uttarpradesh. Additionally one manufacturing unit at Jagadishpur is being set up by the company. BHEL has 7 50:50 joint venture namely BHEL GE gas turbine Services Limited with GE pacific Mauritius, Power Plan Performance Improvement Limited with Siemens AG of Germany, NTPC BHEL Power Project Private Limited with NTPC, Udangudi Power Corporation Limited with Tamilnadu Electricity Board, Barak Power Private Limited with PTC India Limited, Raichur Power Corporation Limited with Karnataka Power Corporation Limited and Dada Dhuniwale Khandwa Power Limited with 50 % equity held by each. The product range of the company comprises of 180 products.

Strategic Issue: To expand international footprint, BHEL would be consolidating its presence in existing international markets and also tapping opportunities in new markets. Focus would be on EPC opportunities, augmentation of EPC capabilities & gearing up the organisation accordingly.
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BHEL has established capability to deliver 15000 MW of power equipment p.a. by March 2012.

4.5 Indian Telephone Industries Ltd. (ITI)

ITI Ltd. (ITI) was incorporated on 25.01.1950 under the Companies Act, 1956 and was the first public sector undertakings set up by the Government of India to assist the Government in sensitive and strategic telecommunication fields as also to tap the opportunities of convergence of communication, internet and entertainment business.

Disinvestment Schedule: Share divested since 1991-92: government holdings 76.67 % and divested 22.33 %.

Present Status: The Company is a schedule “A” / listed BIFR referred CPSE in medium and light engineering sector under the administrative control of Ministry of Telecommunication and Information Technology, D/o Telecommunication with 76.67% share holding by the Government of India. Its registered and corporate office is at Bangalore, Karnataka.

Objective and Activities: The mission of the Company is to attain leadership in manufacturing and supply of telecom products based on state-of-the-art technology and also to retain status of top turnkey solution provider.

Operation: ITI is involved in manufacturing and supply of telecom equipment covering whole spectrum of switching (large, medium, small switches), transmission (digital, microwave, fibre optics and satcom products), access products and subscriber premises equipment, CDMA & GSM equipments etc. through its 6 operating units at Bangalore (Karnataka), Mankapur (UP), Naini (UP), Rai Bareli (UP), Palakkad (Kerala) and Srinagar (J&K). ITI is executing turnkey project of Registrar General of India ((RGI) for creation of multipurpose National Identification Card under National Population Register. ITI has implemented more than 18 million lines of GSM network for BSNL and also MTNL network at Mumbai. For the first time in the country ITI has deployed Mr. Alphion, USA and also set up state of the art tier – 3 + data centre facility at Bangalore.

Strategic Issues: Based on the recommendation of BRPSE, the Ministry had submitted a proposal to Cabinet Committee on Economic Affairs (CCEA) for
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sanction of financial assistance to ITI to clean up its balance sheet. In this regard, the Government has accorded non plan financial assistance to ITI of Rs. 2820 crore during 2009-10 as grant for discharging the liabilities of the Company. The directives of CCEA are under implementation for the revival of the Company.

4.6 Shipping Corporation of India Ltd. (SCI)

The Shipping Corporation of India Ltd. (SCI) was incorporated on 02.10.1961 with the objective to serve India’s overseas and coastal sea born trades as its primary Flag Career and be an important player in the field of global maritime transportation as also in diverse fields like offshore and other marine transport infrastructure.

It was incorporated by amalgamation of Eastern Shipping Corporation and Western Shipping Corporation. Subsequently two more shipping companies viz. M/s Jayanti Shipping Company and M/s Mogul line Ltd. were merged with the SCI in 1973 and 1986 respectively. The SCI has undergone change from private limited company to public limited company with effect from 18.09.1992.

Disinvestment Schedule: Share divested since 1991-92, government holdings 80.12% and divested 19.88%.

Present Status: SCI is a schedule ‘A’ listed Navaratna CPSE under the administrative control of M/o shipping (D/o shipping) with 80.12% share holding by the Government of India. Its registered and corporate office are at Mumbai, Maharashtra.

Objective and Activities: The Vision and Mission of the company are to emerge as a team of inspired performers in the field of maritime transportation serving Indian and global trades with focus on maintaining its “Numero Uno” position in Indian shipping establishing a major global presence.

Operation: The main activities of the SCI comprise of operating shipping services in practically all areas of shipping business catering to the requirements of the country’s EXIM trade and coastal trade and international cross trades.

The Company is operating under three major segments namely linier, bulk and other segments. The linier segment includes break- bulk and container transport and bulk segment includes tankers (both crude and product), dry bulk carriers, gas carriers and
phosphoric acid carriers. Other includes offshore vessels, passenger vessels and service and ships managed on behalf of other organisations.

SCI is operating its own 10 anchor handling-towing-cum-supply vessels (AHTSVs) which are on time chartered to ONGC. SCI is also operating ONGC-owned 5 specialised vessels. It also manages 16 offshore supply vessels (Samudrika-series) under O&M contract on ‘cost plus’ basis in addition to sindhu series vessels.

Besides its Head office at Mumbai, it operates through its regional offices at New Delhi, Kolkata, Chenni, London and branch office at Haldia and Port Blair.

The company has five joint ventures namely Irano Hind Shipping Co., India LNG Transport Companies (No. 1,2 & 3) Ltd. and SCI forbes limited with an equity participation of 49%, 29%, 29%, 26% and 50% respectively. SCI is also one of the share holders in the special purpose vehicle, M/s Sethusamudram Corporatin Ltd. with contribution of 6.71% in its equity.

**Strategic issue:** The SCI has proposed acquisition of 62 vessels in different categories during the 11th five year plan period (2007-12) of which SCI has ordered / acquired 25 vessels. The remaining 37 vessels would be considered for acquisition during the rest of the 11th five year plan period. All the above projects are proposed to be financed with a mix of debt and internal resources in the ratio 80:20. In view of the global economic recession prevailing since late 2008 onward, SCI was going slow on its vessels acquisition plan.

4.7 **Oil and Natural Gas Corporation Ltd.(ONGC)**

Oil and Natural Gas Corporation Ltd. (ONGC) was incorporated on 23.06.1993 with the objective to transforming the statutory Commission namely Oil and Natural Gas Commission into a public sector company, through an Act of Parliament, and to take over the business of the Commission w.e.f. 01.02.1994.

**Disinvestment Schedule:** Share divested since 1994-95: government holdings 74.14% and divested in 25.86%.

**Present Status:** ONGC is a schedule-‘A’, listed Maharatna CPSE in CRUDE OIL sector under the administrative control of M/o Petroleum and Natural Gas, which hold
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74.14% of its share holding. The corporate office of the company is at Dehradun (Uttarakhand).

Objective and Activities: The vision of the company is to be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices. The mission of the company is to be world class, integrated in energy business with dominant leadership.

Operation: ONGC is engaged in hydrocarbon exploration and development of petroleum resources. Core activities include planning, organising and implementing programmes for exploration and development of hydrocarbon resources and production of crude oil and natural gas in India and overseas. ONGC also produces value added products viz. C2 C3, LPG, Naphtha, SKO, HSD, ATF etc. from its plants at Hazira, Uran and Ankleshowar and mini refinery at Tatipaka.

ONGC carries out oil & gas production activities through business units called Assets; exploration activities are carried out through the business units called Basins. Presently ONGC has 12 assets and 7 basins. It has two principal Indian subsidiaries namely ONGC Videsh Ltd. and Mangalore Refinery and Petro Chemical Ltd. with share holding of 100% and 71.62% respectively and it also has three foreign subsidiaries through OVL namely ONGC Nile Ganga BB, Netherland , ONGC Narmada Ltd. and ONGC Amazon Alaknanda Ltd., Bermuda. The company is a partner in 9 incorporated joint ventures namely LNG Ltd. Petronet MHB Ltd, ONGC Tripura Power Co. Private Limited, Pawan Hans Helicopters Limited, Dahez Sez Limited, Mangalore Sez Limited, ONGC Petro Addition Limited, ONGC Mangalore Petrochemicals Limited and ONGC Biotech Limited with a share holding of 12.5%, 23% , 50%, 21.5%, 23%, 26%, 26%, 46%, and 50% respectively.

Strategic Issue: The Company’s approach for enhancing and augmenting oil and gas production has been multi-pronged, discover and develop new fields, arrest decline and augment production from matured fields, source equity oil and gas from overseas assets and develop new gas sources. Alternative sources of energy also are a focus area.
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4.8 Indian Oil Corporation Ltd. (IOCL)

Indian Oil Corporation Ltd. (IOC) was incorporated on 01.09.1964 by the merger of Indian Refineries Ltd. (Estd.-1958) and Indian Oil Company (Estd.-1959). In 1981 Assam Oil Co. Ltd. was also merged with IOC. The objective was to serve the national interest in oil and related sectors in accordance and consistence with government policies, to ensure continuous and smooth supply of petroleum products and to enhance country’s self-sufficiency in oil refining.

**Disinvestment Schedule:** Share divested since 1994-95: government holdings 78.92% and divested 21.08%.

**Present Status:** IOCL is a schedule-‘A’/ Maharatna CPSE in petroleum (Refinery & Marketing) sectors under the administrative control of M/o Petroleum and Natural Gas with 78.92% share holding of central government. Its registered office is at Mumbai, corporate office and refineries head office are in New Delhi. IOC was conferred with the ‘Maharatna’ status by the Government of India on 19th May, 2010.

**Objective and Activities:** The vision of the Company has been articulated with two dimensions: it envisages Indian Oil to be the Energy of India and aim to be globally admired company. The aspiration of becoming a globally admired Company will be facilitated by initiating action on the six vision elements: ethics, people, innovation, environment, technology and customers.

**Operations:** IOC is a major player in the field of petroleum refining, pipeline transportation of crude and petroleum products, marketing of petroleum products, research & development, blending and production of lubricants. In pursuit of creating a diversified business profile, IOC is steadily integrating its business downward into petrochemical & upward into E & P. Besides this, it has entered in other energy fields such as bio fuels, gas, and winds, solar & nuclear.

IOC has eight refineries at Guwahati, Bongaigaon & Digboi (Assam), Barauni (Bihar), Koyali, Vadodara, Gujarat, Haldia (West Bengal), Mathura (UP) and Panipat (Harayana), with a combined capacity of 49.7 MMTPA (31.03.2010). Its marketing network is spread across the length and breadth of the country with over 35,000(as on 31.03.2010) marketing touch points. IOC has a pipeline network of 10,541 K.M. The
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Company has 6 subsidiary companies, of which 4 are outside the country and has 13 joint ventures (JVs) in the field of petroleum and petrochemicals. The two Indian subsidiaries are Indian Oil Technologies Ltd. and Chennai Petroleum Corporation Ltd. with a shareholding of 100% and 51.89% respectively.

**Strategic Issue**: Indian Oil is augmenting its refining capacity by setting up a 15MMTPA refinery at Paradip at a cost of Rs. 29777 crore. The unit will be highly complex and configured to process 100% heavy, high-sulphur cheaper crudes for better profitability.

In recent year, the rapid growth in the Indian economy has increased its appetite for petrochemicals, but per capita consumption still continues to be way below the world average. IOC has been making investments to garner growth opportunities in this space and move up the petrochemicals value chain.

**4.9 Gas Authority of India Ltd. (GAIL)**

GAIL was incorporated on 16/08/1984 under the Companies Act, 1956 with an objective to undertake transportation of natural gas.

**Disinvestment Schedule**: share divested since 1994-95: government holdings 67.34% and divested 36.66%.

**Present Status**: Gas Authority of India is a Schedule ‘A’ listed Navaratna CPSE in petroleum, refinery and marketing sector under the administrative control of ministry of petroleum and natural gas with 67.34 % share holding by the Government of India.

**Objective and Activities**: The objective of the Company is to be the leading position in natural gas and with global focus, committed to customer care, value creation for all stake holders and environmental responsibility. The aim of the Company is to accelerate and optimize the effective and economic use of natural gas to the benefit of the national economy.

**Operation**: GAIL is involved in integrating all aspects of the natural gas value chain (including exploration and production, processing, transmission, distribution and marketing) and its related services. GAIL pipeline has a capacity to carry around 150 MMSCMD of natural gas across the country. It supplies nearly 115 million cubic metre of natural gas per day as fuel to power plants as feed stock for gas based...
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fertiliser plant and to over 500 others small, medium and large industrial units to meet their energy and process requirements. Company has 12 Joint ventures and 3 subsidiaries. The subsidiaries of GAIL are GAIL Global (Singapur) Pte Ltd., Brahmaputra Cracker and Polymer Ltd. and GAIL Gas Ltd. GAIL also owns and operates around 7850 KMs of natural gas pipe line, 7 LPG gas processing units, around 1900 KM of LPG transmission pipe line network, and 27 oil and gas exploration blocks and one coal bed methane block and 13000 KM of OFC network.

**Strategic Issue:** The major focus for GAIL is to maintain its dominant position in the Gas business. During 11\(^{th}\) plan period, GAIL is expecting to build 7500 KM of pipe line network. It would be augmenting the capacities of 2 existing pipelines, viz. Dahej (Gujarat) Bijoypur (Madhyapradesh) pipeline and Bijoypur (Madhyapradesh) Dadri (Uttarpradesh) pipeline. When these pipelines are commissioned the capacity is expected to increase from around 150 MMSCMD at present to around 300 MMSCMD in next few years. Gail has formed eight joint ventures for city gas distribution. On the global front GAIL has made strategic in city gas distribution and CNG business through equity participation in three companies in Egypt and One in China. GAIL has participating interest in two offshore block (A-1, A-3) in Myanmar. Commercial production of gas from Myanmar is expected to commence from May 2013. Apart from this, GAIL has also taken equity in south East Asia gas pipeline company which is laying an onshore pipeline for transportation of gas from offshore blocks A-1 and A-3 Myanmar to China.

4.10 **Container Corporation of India Ltd. (CONCOR)**

Container Corporation of India Limited (CONCOR) was incorporated on 10.03.1988 with the objective to serve as a catalyst for boosting India’s EXIM and domestic trade and, commerce by providing efficient and reliable multi model logistic support and to ensure growing stake holder value.

**Disinvestment Schedule:** Share divested since 1994-95: Government holdings 63.08 per cent and divested 36.92 per cent.

**Present Status:** It is a schedule ‘A’ listed Miniratna CPSE in transportation services sector under the administrative control of Railway Ministry with 63.08% share
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holding by the Government of India. Its registered and corporate offices are at New Delhi.

Objective and Activities: The current objectives are to focus on providing high quality of service to its customers, Presence in the complete logistics value chain and to maximise the productive utilization of resources. The mission of the Company is to join its community partners and stakeholders to make CONCOR a company of outstanding quality.

Operation: CONCOR has a large network of inland container depots, container freight stations and domestic container terminals and owns 10194 wagons through which it provides the services relating to inland transportation of container, providing services at container freight stations for customer clearance, warehousing and bonded warehousing. It also owns more than 13500 containers which are used in the domestic circuit. Currently CONCOR has a network of 59 terminals, out of which 17 are pure export-import container terminals, 32 terminals have been combined for export-import as well as domestic container terminals and there are 10 exclusive domestic terminals. 7 of these terminals are exclusively road fed while 52 terminals are connected by rail.

CONCOR has also entered into strategic relationship / partnership with a number of shipping lines / container logistics companies in the form of joint ventures. There are 10 joint ventures in the above categories with equity participation of 49 per cent in each one except two where equity participation is 40 per cent and 50 per cent respectively. CONCOR has also moved into the business of port management through the joint venture route and currently has two joint ventures with equity participation of 26 per cent and 15 per cent respectively. CONCOR has also diversified into controlled atmospheric storage through its wholly owned subsidy Fresh and Healthy Enterprise Limited. The service range of the company comprises of container handling and intermodal transportation.

Strategic Issue: The competition with entry of new container train operators as well as road sector will increase in the coming years. This has thrown new challenges to the Company. Management has taken the competition as an opportunity to improve the productivity and the efficiency. Besides evolving proactive strategic including
dynamic pricing policies, improvement in quality of service has been the focus to meet the growing challenge from the competitors. Further, company will continue to invest in new terminals, upgrade the existing ones and continue to invest in wagons and equipments to stay ahead and continue to invest in wagons and equipments to stay ahead of the competition. Steps are being taken for entering into JV’s and other strategic tie-ups to provide end-to-end logistics solutions to its customers as an engine for further growth. The company adapts itself to any technological changes which bring in efficiency or reduce costs.