

Oil India Ltd gets Maharatna status, ONGC Videsh Ltd becomes Navratna

Post upgrade, Oil India Ltd has become India's 13th Maharatna CPSE

NEW DELHI: The Finance Ministry has approved the upgradation of Oil India Ltd to the category of 'Maharatna', a move which will impart enhanced powers to the OIL board while taking financial decisions.

Post the upgrade, the state-run oil major has become India's 13th Maharatna Central Public Sector Enterprises (CPSE).

"Finance Minister approved upgradation of Oil India Ltd (OIL) to Maharatna CPSE. OIL will be the 13th Maharatna amongst the CPSEs. OIL is a M/o Petroleum & Natural Gas CPSE with annual turnover of Rs 41,039 crore and net profit of Rs 9,854 crore for the Year 2022-23," the Department of Public Enterprises said in a post on Twitter, now branded as X.

In another post, the Department of Public Enterprises shared: "Finance Minister has approved the upgradation of



ONGC Videsh Ltd (OVL) to Navratna CPSE. OVL will be 14th Navratna amongst the CPSEs. It is a M/o Petroleum & Natural Gas CPSE with annual turnover of Rs 11,676 crore and net profit of Rs 1,700 crore for the Year 2022-23".

The other companies included in the Maharatna list are Bharat Heavy Electricals Limited (BHEL), Bharat Petroleum Corporation Limited

(BPCL), Coal India Limited, GAIL India Limited, Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited, NTPC Limited, Oil & Natural Gas Corporation Limited (ONGC), Power Finance Corporation, Power Grid Corporation of India Limited, Rural Electrification Corporation Limited and Steel Authority of India Limited (SAIL).

To be eligible for the grant of the Maharatna status, the company should have an average turnover of over Rs 25,000 crore, an average annual net worth of more than Rs 15,000 crore, and an average annual net profit of over Rs 5,000 crore during the last three years.

The Maharatna status allows companies to "incur capital expenditure on purchase of new items or for replacement, without any monetary ceiling." Also, these CPSEs should not depend upon budgetary support or government guarantees.

ONGC Videsh is a wholly-owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited (ONGC).

A Navratna status imparts enhanced financial and operational freedom to a company and empowers it to invest up to Rs 1,000 crore or 15 per cent of its net worth on a single project without seeking government approval.