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BHEL wins ICWAI National Awards for Excellence in Cost Management for the sixth consecutive year; maximum number of awards conferred on BHEL among public and private sector companies

Navaratna engineering and manufacturing enterprise, Bharat Heavy Electricals Limited (**BHEL**) has been conferred the maximum number of "ICWAI National Awards for Excellence in Cost Management", among public and private sector companies. Significantly, the company has won three of these prestigious awards for 2010. **BHEL** has been awarded the recognition for the sixth successive year, having earlier won the awards uninterruptedly for the years 2005 to 2009. An independent jury headed by the former Chief Justice of India, Mr. J.S. Verma unanimously selected **BHEL** Units at Trichy, Ranipet and Jhansi in various categories, for the Awards for 2010. Instituted in the year 2003, by the Institute of Cost and Works Accountants of India (ICWAI), the awards are presented annually to corporate entities in their journey towards excellence in cost management and cost management practices. The awards were presented by Mr. Veerapa Moily, Hon'ble Union Minister for Corporate Affairs to Mr. B. Prasada Rao, CMD & Mr. P.K. Bajpai, Director (Finance) **BHEL**, at a function in New Delhi. **BHEL** has maintained its track record of earning profits uninterruptedly for nearly four decades without a break. In fiscal 2010-11, **BHEL** further accelerated its growth momentum with a quantum jump of 39% in its Net Profit (PAT) at Rs.60,112 Million, compared to Rs.43,110 Million in the year before. Notably, **BHEL's** turnover has increased by three times and net profit by four times in the last five years. During the year, which saw the company reiterate its commitment to the country's power development programme and other infrastructure sectors, the company also recorded a topline growth of 27% with a Turnover of Rs.433,370 Million, as against Rs.341,540 Million of last year. Prudent cost management practices across the company have enabled **BHEL** to reduce material cost by a significant 5.22% in the year 2010-11. In addition, staff costs have been curtailed to the tune of 2.6% during the year. With a highest-ever order book position of Rs.1,641,450 Million, at the end of the fiscal, the company expects to achieve robust growth in 2011-12 and beyond. A final equity dividend of 179% has been declared in addition to the interim equity dividend of 132.5% paid earlier for fiscal 2010-11, maintaining the track record of paying dividends uninterruptedly since 1976-77. **BHEL** has been committed to the nation's power development programme and has reaffirmed its commitment to the Indian Power Sector by equipping itself for the future, by way of contemporary technology, state-of-the-art manufacturing facilities and skilled technical manpower to meet the country's power forecast in the future. The company has established the capability to deliver 15,000 MW per annum and further augmentation to 20,000 MW per annum is underway.

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