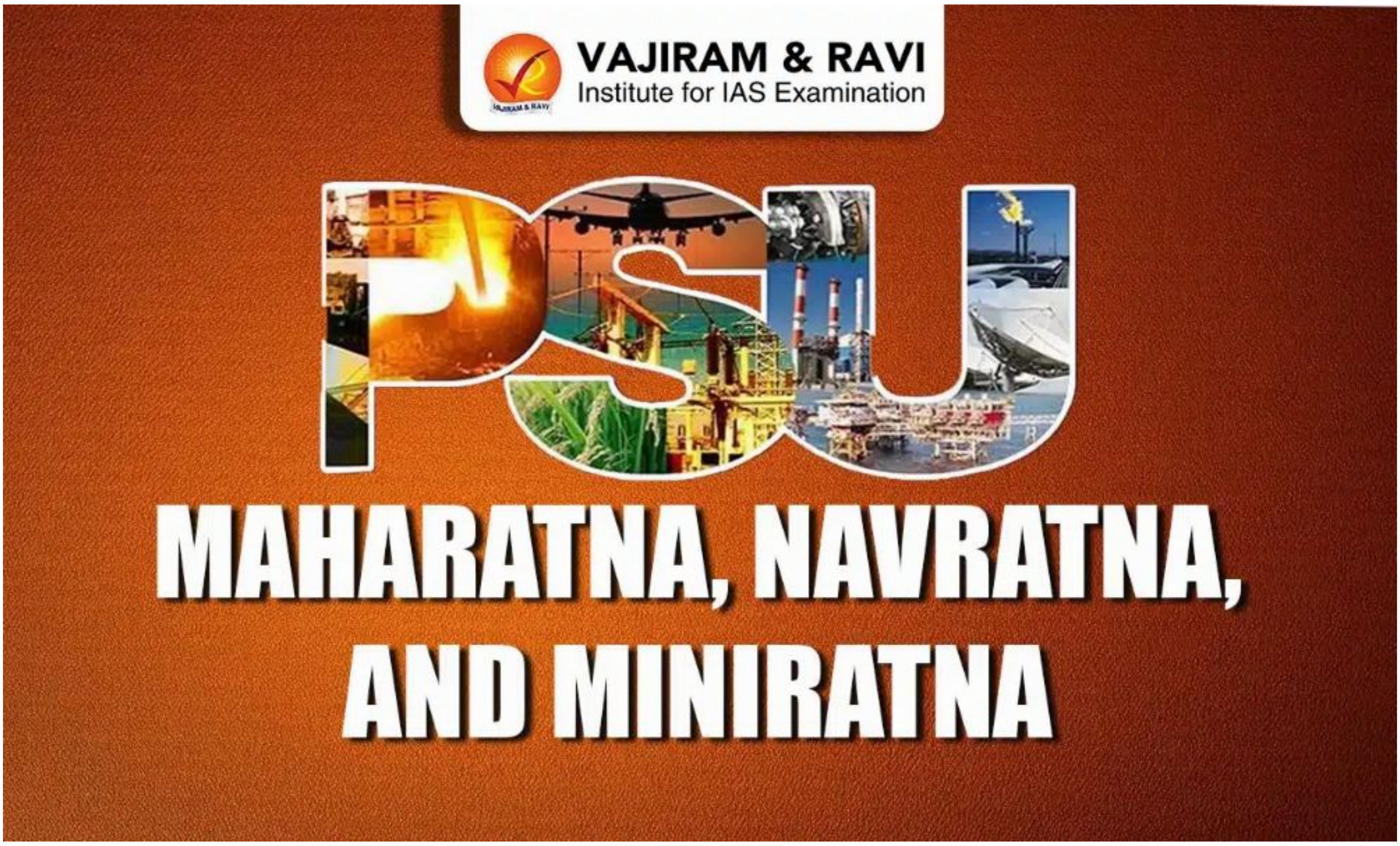
Maharatna, Navratna, and Miniratna, Eligibility, List, Benefits, Impact

August 3, 2026 • vajiramandravi.com



Maharatna, Navratna, and Miniratna companies are special categories created by the Government of India to give selected Public Sector Undertakings more financial and operational freedom. These categories help strong-performing PSUs take quicker decisions, invest in large projects, and compete globally without waiting for multiple government approvals. PSUs are government-owned companies with at least 51 percent government stake. Their roles include developing heavy industries, boosting exports, reducing imports, and expanding infrastructure. Over the decades, PSUs have become one of India's major economic pillars, contributing significantly to employment, industrialization, and national growth. Understanding their classification helps explain their functioning and importance.

What are Maharatna, Navratna, and Miniratna Status?

Maharatna, Navratna, and Miniratna are classifications created to reward high-performing Central Public Sector Enterprises (CPSEs) with different levels of autonomy. Maharatna companies enjoy the highest decision-making power and investment freedom. Navratna companies receive moderate autonomy, while Miniratna firms, divided into Category I and II, get limited but important operational independence. These categories depend on financial strength, profitability, net worth, and overall performance.

Maharatna, Navratna, and Miniratna Historical Background

The history of Maharatna, Navratna, and Miniratna categories reflects India's effort to strengthen PSUs and push them towards financial and administrative autonomy.

- After Independence, India needed rapid industrialization, leading to the creation of PSUs under the Industrial Policy Resolution of 1956.
- PSUs were established in strategic sectors: communication, irrigation, chemicals, heavy industries, and energy.
- By the 1990s, many PSUs were financially strong and required greater autonomy to compete globally.
- In 1997, the government created the Navratna category to give nine top PSUs more powers.
- Later, the Miniratna Category I and II classifications were introduced for profitable but smaller PSUs.
- In 2010, the Maharatna Category was created to give the largest PSUs even greater financial independence.

Maharatna, Navratna, and Miniratna Definitions

The three classes of the companies can be defined as:

Maharatna

A Maharatna is the highest classification granted to the most financially strong, strategically important, and globally competitive CPSEs. These PSUs have very large investments, strong profits, and significant national importance. They are allowed to make large financial decisions without seeking government approval, enabling them to compete internationally. Maharatna companies represent India's biggest public sector brands and play a major role in key areas such as energy, minerals, transportation, and heavy engineering.

Navratna

A **Navratna** is a mid-level classification awarded to strong-performing PSUs that meet specific financial and managerial criteria. To become a Navratna, a PSU must first qualify as a Miniratna and achieve a performance score of 60 out of 100 based on parameters like net worth, net profit, capital employed, manpower cost, and service cost. Navratna companies get moderate financial autonomy, enabling them to invest in projects up to a fixed limit. These companies show strong potential to grow into Maharatna status.

Miniratna

Miniratnas are profitable PSUs divided into two categories: **Category I and Category II**. They are financially stable but smaller than Navratna and Maharatna companies. Category I companies can invest up to ₹500 crore or their net worth, while Category II companies can invest up to ₹300 crore or 50 percent of net worth. Miniratnas are important regional and sectoral PSUs and often serve as the foundation for future Navratna-level performance.

Maharatna, Navratna, and Miniratna Eligibility Criteria

Each category has clear financial and performance-based criteria that determine whether a PSU qualifies as a Maharatna, Navratna, or Miniratna.

Maharatna Eligibility Criteria

- Having Navratna status
- Listed on Indian stock exchange with minimum prescribed public shareholding under SEBI regulations
- An average annual turnover of more than Rs. 25,000 crore during the last 3 years
- An average annual net worth of more than Rs. 15,000 crore during the last 3 years
- An average annual net profit after tax of more than Rs. 5,000 crore during the last 3 years
- Should have significant global presence/international operations.

Navratna Eligibility Criteria

Central Public Sector Enterprises (CPSEs) that hold **Miniratna Category–I status**, fall under **Schedule 'A'**, and have achieved an **'Excellent' or 'Very Good' Memorandum of Understanding (MoU) rating in at least three out of the last five years** are eligible to be considered for **Navratna status**. Additionally, the CPSE must obtain a **composite score of 60 or above** based on six selected performance indicators, which together carry a **maximum weight of 100 marks**.

Performance Indicator	Maximum Weight
Net Profit to Net Worth	25
Manpower Cost to Total Cost of Production / Cost of Services	15
PBDIT to Capital Employed	15
PBIT to Turnover	15
Earnings Per Share (EPS)	10
Inter-Sectoral Performance	20
Total	**100**

Miniratna Eligibility Criteria

- **Miniratna Category-I status**: – The CPSEs which have made profit in the last three years continuously, pre-tax profit is Rs.30 crores or more in at least one of the three years and have a positive net worth are eligible to be considered for grant of Miniratna-I status.
- **Miniratna Category-II status**: – The CPSEs which have made profit for the last three years continuously and have a positive net worth are eligible to be considered for grant of Miniratna-II status.
    - Miniratna CPSEs should have not defaulted in the repayment of loans/interest payment on any loans due to the Government.
    - Miniratna CPSEs shall not depend upon budgetary support or Government guarantees.

Also Read: SEBI

Maharatna, Navratna, and Miniratna Impact

These classifications significantly impact India’s industrial growth, economic performance, and the global competitiveness of public sector enterprises.

Maharatna Impact

- Drive India’s energy, minerals, and infrastructure sectors
- Lead global expansion of Indian PSUs
- Generate high revenue and profit for the country
- Strengthen national strategic capacity

Navratna Impact

- Support mid-level industrial growth
- Enhance competitiveness of key sectors
- Strengthen domestic manufacturing and services
- Improve financial efficiency within the PSU ecosystem

Miniratna Impact

- Promote regional development
- Strengthen smaller industrial sectors
- Convert profitable PSUs into stronger enterprises
- Serve as a talent and development base for future Navratnas

Maharatna, Navratna, and Miniratna Significance

These categories help the government strengthen PSUs while promoting financial discipline, competitiveness, and strategic development.

Maharatna Significance

- Represent India’s strongest public enterprises
- Ensure leadership in globally competitive sectors
- Help India achieve economic sovereignty
- Major contributors to national infrastructure

Navratna Significance

- Bridge the gap between Miniratna and Maharatna
- Maintain industrial stability
- Promote efficient management practices

- Expand India’s sectoral capacity

Miniratna Significance

- Encourage smaller PSUs to grow
- Improve operational efficiency
- Support local economies
- Provide employment and industrial expansion

Also Read: Mutual Funds

Maharatna, Navratna, and Miniratna Financial Contributions

These PSUs collectively contribute major revenue, profits, and capital investments to India’s economy each year.

- CPSUs earned revenue above ₹24 lakh crore in 2018-19
- Top 10 profit-making PSUs earned ₹1.60 lakh crore profit in 2021-22
- ONGC alone generated ₹40,305 crore profit
- Maharatna and Navratna companies account for the largest share of national industrial investment
- Miniratnas contribute significantly to regional economies

Maharatna, Navratna, and Miniratna Recent Development

The government is revising the classification system to improve PSU performance and align with Vision 2047.

- A new proposal suggests adding two more Ratna categories.
- A 10-member committee led by Cabinet Secretary T. V. Somanathan will review performance standards.
- New criteria include corporate governance, leadership development, capital expenditure, sustainability, and dividend payout.
- The revision aims to modernize public sector enterprises for global competitiveness.
- This aligns PSU growth with India’s long-term development strategy under Vision 2047.

Maharatna, Navratna, and Miniratna List

As of 2025, India has 14 Maharatna, 26 Navratna, and 74 Miniratna companies (Category I and II combined). These companies together form the backbone of India’s industrial and economic strength.

Maharatna Companies

Maharatnas include India’s biggest companies like ONGC, NTPC, IOCL, Coal India, and Power Grid. The Maharatna consists of 14 companies as of now-

1. Oil and Natural Gas Corporation (ONGC)
2. Bharat Heavy Electricals Limited (BHEL)
3. Bharat Petroleum Corporation Limited (BPCL)
4. Coal India Limited (CIL)

5. Gas Authority of India Limited (GAIL)
6. Hindustan Petroleum Corporation Limited (HPCL)
7. Indian Oil Corporation Limited (IOCL)
8. National Thermal Power Corporation (NTPC)
9. Power Grid Corporation of India (PGCIL)
10. Power Finance Corporation Limited (PFCL)
11. Rural Electrification Corporation Limited (REC)
12. Steel Authority of India Limited (SAIL)
13. Oil India Limited (OIL)
14. Hindustan Aeronautics Limited (HAL) (since 12 October 2024)

Navratna Companies

Navratnas include leading sectoral enterprises such as BEL, Hindustan Aeronautics Limited (HAL), and Engineers India Limited. The list of 26 Navratnas are:

1. Bharat Electronics Limited (BEL)
2. Container Corporation of India (CONCOR)
3. Engineers India Limited (EIL)
4. Mahanagar Telephone Nigam Limited (MTNL)
5. National Aluminium Company (NALCO)
6. NBCC (India) Limited
7. National Mineral Development Corporation (NMDC)
8. NLC India Limited (Neyveli Lignite)
9. Rashtriya Ispat Nigam Limited (RINL)
10. Shipping Corporation of India (SCI)
11. Rail Vikas Nigam Limited (RVNL)
12. ONGC Videsh Limited
13. Rashtriya Chemicals & Fertilizers Limited (RCF)
14. Ircon International
15. RITES Limited
16. National Fertilizers Limited (NFL)
17. Housing And Urban Development Corporation Limited (HUDCO)
18. Indian Renewable Energy Development Agency (IREDA)
19. Central Warehousing Corporation (CWC)
20. Mazagon Dockyard Limited
21. RailTel Corporation of India Limited (RCIL) (since 30 August 2024)
22. SJVN Limited
23. NHPC Limited
24. Solar Energy Corporation of India (SECI)
25. Indian Railway Catering and Tourism Corporation (IRCTC)
26. Indian Railway Finance Corporation (IRFC)

Miniratna Companies

Miniratnas include both large and regionally important PSUs spread across energy, services, transport, minerals, manufacturing, and engineering sectors. The major companies under Miniratna Category has been listed below:

Miniratna Category-I

1. Airports Authority of India
2. Antrix Corporation Limited
3. Balmer Lawrie & Co. Limited
4. Bharat Coking Coal Limited
5. Bharat Dynamics Limited
6. BEML Limited
7. Bharat Sanchar Nigam Limited
8. Bridge & Roof Company (India) Limited
9. Central Warehousing Corporation
10. Central Coalfields Limited
11. Central Mine Planning & Design Institute Limited
12. Chennai Petroleum Corporation Limited
13. Cochin Shipyard Limited
14. EdCIL (India) Limited
15. Kamarajar Port Limited
16. Garden Reach Shipbuilders & Engineers Limited
17. Goa Shipyard Limited
18. Hindustan Copper Limited
19. HLL Lifecare Limited
20. Hindustan Newsprint Limited
21. Hindustan Paper Corporation Limited
22. Housing & Urban Development Corporation Limited
23. HSCC (India) Limited
24. India Tourism Development Corporation Limited
25. Indian Rare Earths Limited
26. Indian Railway Catering & Tourism Corporation Limited
27. Indian Railway Finance Corporation Limited
28. Indian Renewable Energy Development Agency Limited
29. India Trade Promotion Organization
30. IRCON International Limited
31. KIOCL Limited
32. Mazagaon Dock Shipbuilders Limited
33. Mahanadi Coalfields Limited
34. MOIL Limited
35. Mangalore Refinery & Petrochemical Limited
36. Mineral Exploration Corporation Limited

37. Mishra Dhatu Nigam Limited
38. MMTC Limited
39. MSTC Limited
40. National Fertilizers Limited
41. National Projects Construction Corporation Limited
42. National Small Industries Corporation Limited
43. National Seeds Corporation
44. NHPC Limited
45. Northern Coalfields Limited
46. North Eastern Electric Power Corporation Limited
47. Numaligarh Refinery Limited
48. ONGC Videsh Limited
49. Pawan Hans Helicopters Limited
50. Projects & Development India Limited
51. Railtel Corporation of India Limited
52. Rail Vikas Nigam Limited
53. Rashtriya Chemicals & Fertilizers Limited
54. RITES Limited
55. SJVN Limited
56. Security Printing and Minting Corporation of India Limited
57. South Eastern Coalfields Limited
58. Telecommunications Consultants India Limited
59. THDC India Limited
60. Western Coalfields Limited
61. WAPCOS Limited

Miniratna Category-II

62. Artificial Limbs Manufacturing Corporation of India
63. Bharat Pumps & Compressors Limited
64. Broadcast Engineering Consultants India Limited
65. Central Railside Warehouse Company Limited
66. Engineering Projects (India) Limited
67. FCI Aravali Gypsum & Minerals India Limited
68. Ferro Scrap Nigam Limited
69. HMT (International) Limited
70. Indian Medicines & Pharmaceuticals Corporation Limited
71. MECON Limited
72. National Film Development Corporation Limited
73. Rajasthan Electronics & Instruments Limited

Maharatna, Navratna, and Miniratna UPSC

Maharatna, Navratna, and Miniratna classifications highlight the government’s strategy of empowering its strongest enterprises while encouraging others to grow. They ensure that PSUs remain globally competitive, financially strong, and strategically important for national development. Maharatnas drive large-scale national growth, Navratnas enhance sectoral performance, and Miniratnas strengthen regional and foundational industries. Together, they contribute significantly to revenue, employment, capital formation, and infrastructure. As India moves towards Vision 2047, strengthening these categories will help create modern, efficient, and future-ready public sector enterprises that support India’s economic progress.
