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BHEL wins ICWAI National Awards for Excellence in Cost Management for the fifth 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 seven of these prestigious awards for 2009. **BHEL** has been awarded the recognition for the fifth successive year, having earlier won the awards for the years 2005, 2006, 2007 and 2008. An independent jury headed by the former Chief Justice of India, Mr. J.S. Verma unanimously selected **BHEL** in the Public Manufacturing Large Organisation category, and its units namely Electronics Division and Electroporcelains Division at Bangalore and other units at Jhansi; Haridwar, Ranipet and Trichy in various other categories, for the Awards for 2009. Instituted in the year 2003, by the Institute of Cost and Works Accountants of India, the awards are presented annually to corporate entities in their journey towards excellence in cost management, quality and delivery. The awards were presented by Mr. Salman Khurshid, Hon™ble Union Minister of State for Corporate Affairs to Mr. B.P. Rao, Chairman & Managing Director, **BHEL**, in the presence of Mr. R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs at a function in New Delhi. **BHEL** has maintained its track record of earning profits uninterruptedly for over three decades without a break. Notably, in 2009-10, **BHEL** further built on the growth momentum achieved in the year before, completing yet another successful year, which saw the company reiterate its commitment to the country™s power development programme and other infrastructure sectors. The company achieved a significant growth of 21% in its turnover at Rs.3,41,540 Million and recorded an all-time high Net Profit (PAT) of Rs.43,110 Million, as against Rs.31,380 Million in the year before - a quantum jump of 37%. The best cost management practices across the company enabled **BHEL** to reduce the material cost by 2.8% in the year 2009-10. With a highest-ever order book position of over Rs.1,440,000 Million, at the end of the fiscal, the company expects to achieve robust growth in 2010-11 and beyond. A final equity dividend of 123% has been declared in addition to the interim equity dividend of 110% paid earlier for fiscal 2009-10, 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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