



MEMORANDUM OF UNDERSTANDING

FOR THE YEAR 2011 - 2012

BETWEEN

HEAVY ENGINEERING CORPORATION LIMITED

AND

GOVERNMENT OF INDIA

DEPARTMENT OF HEAVY INDUSTRY

MOU 2011-12
Approved By DPE/TF
A. K. VERMA
17/03/11.
Signed

Heavy Engineering Corporation Ltd. (HECL), Ranchi

MOU FOR FY : 2011-2012

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PART – I

VISION

1. To be a major Heavy Engineering Company in India providing quality products and services to the Steel, Mining, Coal, Railways and other Strategic Sectors.

MISSION

1. To acquire and maintain leading position as suppliers of quality equipment, spares, systems & services for the Steel, Mining, Coal, Railways and other Strategic Sectors.
2. To make the Revival Plan sustainable and expand business into allied areas and other priority sectors of the economy.

OBJECTIVES

1. GROWTH

To attain substantial jump in production and bring about sustained growth to attain production level of ₹ 1200 crores by 2011-12.

2. PROFITABILITY

To provide adequate return on capital employed, primarily through improvement in operational efficiency, capacity utilisation & productivity, in order to generate adequate internal resources to finance the company's growth.

3. HUMAN RESOURCE PLANNING & DEVELOPMENT

- (i) To enable each employee to achieve his optimum potential, improve his capabilities, perceive his role and responsibilities and participate in and contribute to the growth and success of the company.
- (ii) To continuously invest in human resources and be alive to their needs, hopes and aspirations.

4. CUSTOMER SATISFACTION

To build a high degree of customer confidence by providing increased value for his money through improved product quality, delivery, performance and customer service.

5. MODERNISATION

To invest ₹156 crore during XI Five Year Plan Period to upgrade and modernise plants and equipment with the aim of increasing availability of machines/equipment and removing bottlenecks.

6. TECHNOLOGY

To achieve technological excellence in operation by upgrading IT, development of indigenous technology and efficient absorption and adaptation of imported technologies to suit business needs and priorities with a view to providing a competitive advantage to the company.

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PART -II

EXERCISE OF ENHANCED AUTONOMY AND DELEGATION OF FINANCIAL POWERS:

Delegation as granted to MOU signing companies by the Government of India as per Ministry of Industry's OEM No. BPE 1(18)/88-Fin. (PPU) dated 19.10.1988 and subsequent orders on the subject will be applicable to HEC.

PART-III

Separate Statement at Pages 4 to 7

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PART -IV

COMMITMENT OF HECL

HEC undertakes to achieve the performance targets for the Financial Year 2011-12 in respect of operational, financial and other parameters as outlined in the enclosed Statement.

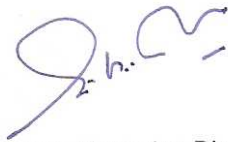
ASSISTANCE FROM THE GOVERNMENT OF INDIA

1. The Govt. of India will assist HEC in obtaining orders from Central Public Sector Enterprises in the Steel, Coal & Mining and Railways
2. The Govt. of India will consider extending all possible help to HEC in IT upgradation.
3. The Govt. of India will expedite filling up the post of non-official Directors on the Board of HEC.

PART-V

ACTION PLAN FOR IMPLEMENTATION AND MONITORING OF THE MOU

1. HEC will submit the quarterly progress reports to the Board and Administrative Ministry for review.
2. Half yearly review of performance against MOU targets will be undertaken by the Secretary, Dept. of Heavy Industry.
3. Annual evaluation will be done by the Department of Public Enterprises.



Chairman-cum-Managing Director
Heavy Engineering Corporation Limited



Secretary to the Govt. of India
Department of Heavy Industry

Annexure-I
(Sheet 1 of 4)

Performance Evaluation Parameters & Targets for 2011-12

Evaluation Criteria		Unit	Weight (in %)	Criterion Value				
				Excellent	Very Good	Good	Fair	Poor
1. Static/Financial Parameters (40%)								
1.1	Gross Sales	Rs. Cr.	10	1102.50	1050.00	1000.00	950.00	902.50
1.2	Gross Margin	Rs. Cr.	10	68.36	65.10	62.00	58.90	55.96
1.3	Gross Profit	Rs. Cr.	5	62.67	59.69	56.85	54.00	51.30
1.4	Net Profit	Rs. Cr.	5	57.44	54.71	52.10	49.50	47.02
1.5	Cash Generation from Operations	Rs. Cr.	5	75.67	72.07	68.64	65.21	61.95
1.6	Working Capital / Turnover	Ratio	5	0.19	0.20	0.21	0.22	0.23
Sub Total (1.1 to 1.6)			40					
2. Dynamic Parameters (25%)								
2.1	Order Booking (inflow during the year)	Rs. Cr.	2.5	1102.50	1050.00	1000.00	950.00	902.50
2.2	Quality LD as % of Gross Sales	%	5	0.17%	0.24%	0.30%	0.37%	0.44%
2.3	Customer Satisfaction							
	2.3.1 Increase in Business of Spares over previous year	%	2.5	5.51%	5.25%	5.00%	4.75%	4.51%
	2.3.2 Customers Satisfaction Survey by an independent agency (on the scale of 10)	Points	2.5	8.00	7.00	6.00	5.00	4.00
2.4	Project Implementation of Major Schemes (Capital Expenditure program for upgradation of facilities)		10	Sheet 3				
2.5	R&D Expenditure on design / upgradation of processes and / or products / new processes and /or products as % of Sales	%	2.5	0.55%	0.53%	0.50%	0.48%	0.45%
Sub Total 2 (2.1 to 2.5)			25					

MOU 2011-12
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Annexure-I
(Sheet 2 of 4)

Performance Evaluation Parameters & Targets for 2011-12

Evaluation Criteria	Unit	Weight (in %)	Criterion Value					
			Excellent	Very Good	Good	Fair	Poor	
3. Sector / Enterprise Specific Parameters (35%)								
3.1	Technology Up-gradation & New Business Development							
	3.1.1 Tie up for underground Mining equipment	Date	2.5	31-08-11	15-09-11	30-09-11	15-10-11	31-10-11
	3.1.2 Tie up for Business of Stackers & Reclaimers	Date	2.5	30-09-11	15-10-11	31-10-11	15-11-11	30-11-11
	3.1.3 Tie up for upgradation of foundry forge facilities	Date	2.5	31-01-12	15-02-12	29-02-12	15-03-12	31-03-12
3.2	Non-performing assets Management							
	3.2.1 Recovery from overdue sundry debtors	Rs. Cr.	2.5	2.00	1.50	1.00	0.75	0.50
	3.2.2 Recovery from obsolete inventory	Rs. Cr.	2.5	8.0	7.5	7.0	6.5	6.0
3.3	HRD (Employee training & Motivation)		5	Sheet 4				
3.4	Sundry Debtors Management							
	3.4.1 Old Debtors (more than 365 days older)	Days	1.25	46	48	50	53	56
	3.4.2 New Debtors (from Current Year's Sales)	Days	1.25	102	107	113	118	124
3.5	Inventory Control Inventory (no. of days of sales)	Days	2.5	67	70	74	77	81
3.6	Entry in to Export Market to secure at least two Export Orders	Date	2.5	31-12-11	15-01-12	31-01-12	15-02-12	28-02-12
3.7	Coal Consumption per ton of Production in FFP	Ton	2.5	8.25	8.37	8.50	8.63	8.76
3.8	Power Consumption per ton of Liquid metal Prod.	KWH	2.5	796	808	820	832	845
				Excellent	Very Good	Poor		
3.9	Corporate Governance (Compliance of DPE Guidelines)		5	All DPE Guidelines	DPE Guidelines, implementation of which is under control of CPSE Management	Non-implementation of any Parameters which is under control of CPSE Management		
Sub Total 3 (3.1 to 3.9)			35					

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Performance Evaluation Parameters & Targets for 2011-12

Capital Expenditure Programs

Cost in ₹ Crore

SI No.	Particulars	Cost of the Scheme	Weight (%)	MOU Target				
				Excellent	Very Good	Good	Fair	Poor
1	Installation of New VTB in SFW (HMBP)	5.00	2.45	31-01-12	15-02-12	29-02-12	15-03-12	31-03-12
2	Installation of Sand Reclamation Plant (FFP)	3.50	1.75	30-11-11	15-12-11	31-12-11	15-01-12	31-01-12
3	Installation of water effluent treatment plant (FFP)	2.00	1.00	15-01-12	31-01-12	15-02-12	28-02-12	15-03-12
4	Upgradation of 2 nos. of Portal Grab Crane	1.78	0.90	15-08-11	31-08-11	15-09-11	30-09-11	15-10-11
5	Refractory Relining of 10 Producers in Gas Plant (FFP)	1.10	0.60	31-05-11	15-06-11	30-06-11	15-07-11	31-07-11
6	Overhauling of 132/33 KV Transformer (3 nos.) (FFP)	1.00	0.50	31-08-11	15-09-11	30-09-11	15-10-11	30-10-11
7	Upgradation of CNC VTB of 010 Shop (HMBP)	1.00	0.50	31-01-12	15-02-12	29-02-12	15-03-12	31-03-12
8	Upgradation of CNC Lathe of 043 Shop (HMBP)	1.00	0.50	31-01-12	15-02-12	29-02-12	15-03-12	31-03-12
9	Renovation of 2 Gas Coolers Units in Gas Plant (FFP)	0.90	0.45	31-05-11	15-06-11	30-06-11	15-07-11	31-07-11
10	Up-gradation of CNC system of WD-200 (DPR-182) (HMTP)	0.73	0.15	31-01-12	15-02-12	29-02-12	15-03-12	31-03-12
11	Quality Control Equipment (Cobalt Camera for X-ray) (HMBP)	0.70	0.35	30-09-11	15-10-11	31-10-11	15-11-11	30-11-11
12	Installation of Casting Simulation (FFP)	0.28	0.15	30-09-11	15-10-11	31-10-11	15-11-11	30-11-11
13	Up-gradation of CNC system of HMC (800) (HMTP)	0.25	0.10	30-11-11	15-12-11	31-12-11	15-01-12	31-01-12
14	Erection & Commissioning of 11 KV over head transmission line (HMTP)	0.23	0.10	31-10-11	15-11-11	30-11-11	15-12-11	31-12-11
15	Installation of New Compressor for 04 Compex (HMBP)	0.20	0.10	31-07-11	15-08-11	31-08-11	15-09-11	30-09-11
16	Change of drive & CNC system of CNC Gear Shaper (HMTP)	0.18	0.10	15-04-11	30-04-11	15-05-11	31-05-11	15-06-11
17	Heat Treatment facility up-gradation (HMTP)	0.15	0.10	15-08-11	31-08-11	15-09-11	30-09-11	15-10-11
18	Installation of Screw type compressor (HMTP)	0.08	0.10	15-05-11	31-05-11	15-06-11	30-06-11	15-07-11
19	DRO Fitting on HB M/c's, DPR 60/1 & 60/2 (HMTP)	0.05	0.10	30-06-11	15-07-11	31-07-11	15-08-11	31-08-11
Sub total (Project Implementation)			10					

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Performance Evaluation Parameters & Targets for 2011-12

HRD - Training & Motivation

SI No.	Project	Unit	Weightage	Excellent	Very Good	Good	Fair	Poor
1	Workshop on Total Improvement	Mandays	1	100	95	90	86	82
2	Management development programs (on Quality, Managerial, Behavioral, Technical for executives)	Mandays	1	662	630	600	570	542
3	Skill Development programs for Supervisors & Workers	Mandays	1	849	809	770	732	695
4	Technical Employees covered under 2&3	%	1	65.0%	62.0%	59.0%	56.1%	53.2%
5	Non-Technical Employees covered under 2&3	%	1	11.0%	10.5%	10.00%	9.5%	9.0%
Sub Total (HR – Training & Motivation)			5					

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Annexure-II

(Sheet 1 of 5)

Performance Data

Value in ₹ Crore

Particulars	2006-07		2007-08		2008-09		2009-10		2010-11			2011-12
	(BE)	Actual	MOU	Actual	MOU	Actual	MOU	Actual	MOU	Actual upto Sep.	Anticipated	(Projected)
Production (net of duty)	249.29	280.81	333.78	382.86	412.60	419.47	498.28	537.72	667.70	295.95	677.76	952.22
Gross Sales	280.75	303.90	360.00	412.92	465.00	453.87	550.00	528.53	700.00	249.02	708.05	1000.00
Gross Margin	21.74	13.15	30.00	31.19	39.50	44.02	46.50	34.38	54.00	7.10	39.00	62.00
Profit before Tax	-6.40	2.86	1.26	4.44	6.16	18.73	21.55	44.40	36.80	4.10	32.78	52.10
Gross Block	339.31	322.85	389.35	331.41	340.53	337.05	360.76	329.53	363.84	329.53	333.33	352.09
Less depreciation	268.93	268.32	273.67	272.06	270.84	276.19	281.40	276.83	286.06	279.00	281.03	285.64
Net Block	70.38	54.53	115.68	59.35	69.69	60.86	79.36	52.70	77.79	50.53	52.29	66.46
Capital WIP	12.49	11.67	37.55	27.10	60.00	21.52	112.05	24.95	52.93	26.43	40.37	103.80
Share Capital	453.24	453.24	453.24	453.24	561.27	606.08	617.75	606.08	606.08	606.08	606.08	606.08
Reserves & Surplus	135.82	119.79	369.57	120.64	253.46	211.18	206.58	127.47	201.66	125.26	122.97	118.47
Less DRE/ pre-acquisition Loss	0.00	0.00	0.00	6.58	0.00	4.64	4.94	3.92	1.55	3.66	2.94	1.15
Less Profit & Loss A/c (DR)	1101.40	1089.99	814.78	1082.98	544.72	1064.61	489.58	513.70	484.38	509.97	480.92	428.82
Net Worth	-512.35	-516.97	8.02	-515.69	270.02	-251.99	329.82	215.92	321.82	217.71	245.18	294.57
Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Debtors	99.66	107.55	110.00	145.18	121.03	204.60	151.37	334.97	191.78	292.42	429.34	446.75
From Previous years' Sales				58.61	44.59	66.73	60.37	76.38	76.71	130.98	96.92	137.65
From Current year's Sales				86.57	76.44	137.87	91.00	258.59	115.07	161.44	332.42	309.10
Previous years' Debtors as days of Sales				52	35	54	40	53	40	192	50	50
Current year's Debtors as days of Sales				77	60	111	60	179	60	237	171	113
Inventory	100.00	122.94	120.00	124.65	113.55	123.06	136.52	159.31	150.12	210.74	181.45	201.73
Inventory as days of Sales	146	160	131	119	100	107	100	108	82	260	98	77

Annexure-II

(Sheet 2 of 5)

Performance Data

Value in ₹ Crore

Particulars	2006-07		2007-08		2008-09		2009-10		2010-11			2011-12
	(BE)	Actual	MOU	Actual	MOU	Actual	MOU	Actual	MOU	Actual upto Sep.	Anticipated	(Projected)
Loans & Advances	15.00	15.48	15.77	15.21	12.48	15.11	34.65	16.28	15.20	17.30	15.99	15.61
Cash & Bank	50.00	14.56	55.56	10.77	91.14	55.31	83.52	176.99	163.17	59.50	33.19	50.21
Total Current assets	264.66	260.53	301.33	295.81	338.20	398.08	406.05	687.54	520.27	579.96	659.98	714.29
Current Liabilities	564.79	546.44	189.59	561.49	110.80	625.35	71.87	283.91	149.68	268.97	281.78	297.40
Provisions	127.46	113.16	95.00	113.55	87.07	106.55	95.78	153.30	149.48	163.15	179.09	210.68
Total Current liabilities & Provision	692.25	659.60	284.59	675.03	197.87	731.91	167.65	437.21	299.17	432.12	460.88	508.08
Net Current Assets	-427.59	-399.07	16.74	-379.22	140.33	-333.83	238.40	250.33	221.10	147.84	199.10	206.21
Capital employed (Net block + Net Current assets)	-357.21	-344.54	132.43	-319.87	210.02	-272.97	317.76	303.04	298.89	198.37	251.39	272.67
Total Debt (loan funds)	167.63	184.10	161.96	222.92	0.00	0.55	100.00	112.07	30.00	7.09	46.58	81.90
Total Assets (Net Block + Capital WIP + Current Assets)	347.53	326.73	454.57	382.26	467.89	480.46	597.46	765.19	650.98	656.91	752.64	884.55
No of employees	3400	3330	3400	2993	3500	2868	2868	2870	3500	2858	2830	3000
Dividend paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Added Value (gross margin less capital recovery factor 10% of capital employed)	57.46	47.61	16.76	63.18	18.50	71.32	14.72	4.08	24.11	-12.73	13.86	34.73
Ratio												
Gross margin / Gross Block (%)	6.41%	4.07%	7.71%	9.41%	11.60%	13.06%	12.89%	10.43%	14.84%	2.16%	11.70%	17.61%
Debt/Equity	0.3698	0.4062	0.3573	0.4918	0.0000	0.0009	0.1619	0.1849	0.0495	0.0117	0.0769	0.1351
Return on Net Worth (%)	1.25%	-0.55%	15.70%	-0.81%	2.28%	-7.29%	6.53%	20.56%	11.44%	1.88%	13.37%	17.69%
PBDIT/ Total employment (Rs.)	63927	39501	88237	104203	112856	153496	162134	119806	154286	24855	137809	206667
Gross Profit/Capital employed (%)	-4.9%	-2.9%	19.1%	-8.6%	16.7%	-14.7%	13.0%	10.10%	16.3%	2.5%	13.9%	20.8%
Net Profit / Net Worth (%)	1.25%	-0.55%	15.70%	-0.86%	2.28%	-7.43%	6.53%	20.56%	11.44%	1.88%	13.37%	17.69%
Added Value / Gross Sales (%)	20.46%	15.67%	4.66%	15.30%	3.98%	15.71%	2.68%	0.77%	3.44%	-5.11%	1.96%	3.47%

Annexure-II

(Sheet 3 of 5)

Performance Data

Value in ₹ Crore

Particulars	2006-07		2007-08		2008-09		2009-10		2010-11			2011-12
	(BE)	Actual	MOU	Actual	MOU	Actual	MOU	Actual	MOU	Actual upto Sep.	Anticipated	(Projected)
Working of Gross Margin												
Net profit	-6.40	2.86	1.26	4.17	6.16	18.37	21.55	44.40	36.80	4.10	32.78	52.10
Add Tax	0.00	0.00	0.00	0.27	0.00	0.36	0.00	0.00	0.00	0.00	0.00	0.00
Net profit before tax	-6.40	2.86	1.26	4.44	6.16	18.73	21.55	44.40	36.80	4.10	32.78	52.10
add Prior period	0.00	-14.37	0.00	-4.33	0.00	0.85	0.00	-14.17	0.00	0.00	0.00	0.00
add extra ordinary items	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before prior period and extraordinary items	-6.40	-11.48	1.26	0.11	6.16	19.58	21.55	30.23	36.80	4.10	32.78	52.10
add Interest	23.80	21.32	24.01	27.47	28.97	20.41	19.79	0.47	12.00	0.83	2.06	4.75
Gross Profit	17.40	9.84	25.27	27.58	35.13	39.99	41.34	30.70	48.80	4.93	34.84	56.85
add Depreciation	4.34	3.31	4.74	3.61	4.37	4.03	5.16	3.68	5.20	2.18	4.16	5.15
Misc. expenditure written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Margin before Interest, depreciation & misc. expenditure written off	21.74	13.15	30.00	31.19	39.50	44.02	46.50	34.38	54.00	7.10	39.00	62.00

Performance Data
(Other Information)

Particulars	2006-07	2007-08		2008-09		2009-10		2010-11		2011-12	
	Actual	MOU	Actual	MOU	Actual	MOU	Actual	MOU	Actual upto Sep.	Anticipated	Projected
LD deducted and charged (₹ Cr)			5.58		4.23		4.91		0.35	2.31	3.00
LD as % of Gross Sales			1.35%		0.93%	1.24%	0.93%	0.75%	0.14%	0.33%	0.30%
Business of Spares (₹ Crore)					131.85		114.12		48.89	105.00	
Increase in Business of spares over previous year						5.00%	-13.45%	5.00%	-62.92%	-20.36%	5.00%
Coal Consumption and Power Consumption											
Coal Consumption (Tons)			83206		74745		72795		38493	76986	
Production FFP (Tons)			8908		9088		8192		4135	8500	
Coal Consumption as Prod of FFP		9.35	9.34	9.20	8.22	9.10	8.89	8.19	9.31	9.06	8.50
Liquid Metal Production (Tons)			15661		13908		14038		6787	14038	
Power Consumption (KWH)			15850081		11529732		10965030		5458947	11529732	
Power Consumption as per Ton of LM Prod		970	1012	950	829	940	781	823	804	821	820

Annexure-II
(Sheet 5 of 5)

Performance Data
Cash Flow Statement

Value in ₹ Crore

Particulars	2006-07 (Actual)	2007-08 (Actual)	2008-09 (Actual)	2009-10 (Actual)	2010-11 (Likely)	2011-12 (Projected)
Sources						
Net Profit	2.86	4.17	18.37	44.40	32.78	52.10
Add Depreciation (net of deduction/ adjustment)	3.31	3.74	4.13	0.63	4.21	4.60
Add Interest	21.32	27.47	20.41	0.47	2.06	4.75
Add Incremental Provisions	-14.29	0.38	-6.99	46.75	25.79	31.58
Add Adjustment for Employees Benefit Provision	0.00	2.84	0.00	0.00	0.00	0.00
Less Amortization of LTL Liability	12.10	4.52	4.77	4.61	4.50	4.50
Less Deferred Revenue Expenditure	0.00	6.58	-1.94	-0.72	-0.98	-1.79
Fund from Operation	1.10	27.50	33.09	88.36	61.32	90.32
Proceeds from Lease LTL of Quarters	80.07	5.37	3.90	0.00	0.00	0.00
Fund from GOI (Loan)	10.18	0.00	0.00	0.00	0.00	0.00
Fund from GOI (Equity)	0.00	0.00	0.00	0.00	0.00	0.00
Increase in Bank Borrowing	0.00	19.97	0.00	111.52	0.00	35.32
Increase in Current Liabilities	0.00	14.72	65.52	0.00	0.00	15.62
Reduction in Current Assets						
Inventory	0.00	0.00	1.60	0.00	0.00	0.00
Debtors	0.00	0.00	0.00	0.00	0.00	0.00
Loans/Advances	1.29	0.27	0.10	0.00	0.29	0.38
Reduction in Fixed Assets & Capital WIP	0.00	0.00	0.00	4.09	0.00	0.00
Adjustment of Liabilities (under Revival)	0.00	0.00	91.41	427.41	0.00	0.00
Total	92.64	67.84	195.63	631.38	61.61	141.64
USES						
Interest Payment	6.05	8.29	10.19	0.47	2.06	4.75
Increase in Fixed Assets	7.70	23.99	0.06	0.00	19.22	82.20
Reduction in Current Liabilities	14.23	0.00	0.00	341.46	2.14	0.02
Increase in Current Assets						
Inventory	30.35	1.72	0.00	36.25	22.14	20.28
Debtors	20.43	37.62	59.42	130.37	94.37	17.40
Loans/Advances	0.00	0.00	0.00	1.15	-0.02	-0.02
Reduction in Bank Borrowing	114.27	0.00	81.41	0.00	65.48	0.00
Total	193.03	71.63	151.09	509.71	205.40	124.63
Opening Cash Balance	114.95	14.56	10.77	55.31	176.99	33.19
Surplus(+)/Defecit(-)	-100.39	-3.79	44.54	121.68	-143.79	17.01
Closing Cash Balance	14.56	10.77	55.31	176.99	33.19	50.21

Self declaration/certification by CPSE

It is hereby certified that the targets and actual achievements in respect of financial parameters have been worked out as per MoU Guidelines by adopting the norms and definitions laid down in MoU Guidelines for the year 2011-12. In case, any deviation is found at the time of appraisal of performance, DPE is free to evaluate as per audited accounts as per MoU Guidelines. CPSE has no right of claim in this regard.



(Jayant Kumar)
SDGM, Corporate Planning Div