

Business Standard

FM Sitharaman hails SPMCIL, hopes it to get status of Navratna soon

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In fiscal 2023-24, it paid a dividend of Rs 364 crore, following a record dividend of Rs 534 crore the year before. | File Image

Finance Minister Nirmala Sitharaman on Monday lauded the performance of the Security Printing and Minting Corporation of India Limited (SPMCIL) and expressed confidence that it will soon become a Navratna state-owned company.

Currently, SPMCIL, under the administrative control of the Department of Economic Affairs of the Finance Ministry, is a Schedule 'A' Miniratna Category-I company of the Government of India.

The government grants Maharatna, Navratna and Miniratna status to Central Public Sector Enterprises (CPSEs) based on certain pre-defined criteria, including financial parameters such as track record of profit and net worth.

Inaugurating the Corporate Office of SPMCIL, Sitharaman appreciated the works being done by the CPSE, which include printing of currency notes, minting of coins for circulation and commemorative coins.

She hoped SPMCIL would also achieve Navratna status, given its consistent financial performance.

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In fiscal 2023-24, it paid a dividend of Rs 364 crore, following a record dividend of Rs 534 crore the year before.

In her speech, the finance minister noted that the CPSE delivered about 3.4 metric tonnes of refined gold to the Reserve Bank of India from seizures transferred by the Customs department.

It also refined silver and gold received from institutions such as Tirumala Tirupati Devasthanams and Vaishno Devi Shrine Board, among others.

During 2024-25, the state-owned firm produced over 1,200 crore banknotes and 150 crore circulation coins as well as over 1.5 crore passport booklets and over 700 crore Excise Adhesive Labels, and various categories of postal and security-related stationery essential for government and public services.

"I am equally impressed with the popularity of SPMCIL's souvenir coins, which play a significant role in promoting India's rich cultural heritage, history and art," she said. Sitharaman noted that in free India's recorded history, a total of 210 commemorative coins have been issued out of which 105 have been issued in the last decade, including coins celebrating events such the 2900th birth anniversary of Jain Tirthankar Shri Parshvanath Bhagwan, the 550th Prakash Purab of Guru Nanak Dev, the new Parliament Complex, the 1000 years of Brihadeeswarar Temple, and India's G20 Presidency.

Over 20,000 coins have been purchased by the public for the new series of colour souvenir coins, which have been themed around Panchatantra, endangered species, and the Shri Ram Janmabhoomi Temple in Ayodhya.

Speaking during the occasion, Minister of State for Finance Pankaj Chaudhary said the government would provide all support to the CPSEs to improve their efficiency and profitability.

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