



TRAINING EFFECTIVENESS: A REVIEW

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Abstract:

This review paper focuses on conducting a comparative analysis of strategies and best practices aimed at enhancing the effectiveness of managerial training programs in the 12 Indian Maharatnas, prominent public sector enterprises. With the rapidly evolving business landscape, optimizing managerial training initiatives is crucial to equip managers with the necessary skills and competencies for organizational success. This paper systematically reviews existing literature, case studies, and empirical evidence to identify and compare effective strategies and best practices employed by the Maharatnas to enhance the outcomes of their management training programs. The findings of this study will provide valuable insights into the diverse approaches adopted by the Maharatnas and offer evidence-based recommendations for further improving managerial training effectiveness in these organizations.

Keywords: Maharatna companies, Managerial training, Effectiveness, Indian economy.

1. Introduction:

Maharatna Companies in India are among the Central Public Sector Enterprises (CPSEs) listed by the government of India. Basically, the Indian government classifies Central Public Sector Enterprises (CPSEs) into three different categories: Maharatna, Navratna, and Miniratna. As of 2023, there are 12 Maharatna companies in India. (Sunil & Mamalkar, 2018)

Maharatnas is a category of Central Public Sector Enterprise (CPSE) that meets certain operational and financial eligibility such as average annual turnover, annual net worth, and net profit after tax. It was introduced in 2009 with the motive to empower mega CPSEs to expand their operations and emerge as global giants or become Indian Multinational Companies (MNCs). Power Finance Corporation (PFC) was granted the status of Maharatna in October 2021. (Of & Programmes, 2022)

A Maharatna Company in India is one which is provided with status by the central government. These are the companies that already had the status of Navaratna Company. Maharatna Companies have greater financial and authoritative autonomy that helps them grow and compete at a global level. These companies also have greater freedom in choosing their investments. They can invest in a project to 15% of their net worth. Maharatna Companies in India function with relative independence and do not have to seek the government's approval for its every decision. These companies have an investment ceiling of Rs. 5,000 crores as their operations function on a higher level. There are a total of 11 Maharatna companies in India. In 2021, Power Finance Corporation Limited became the 11th Maharatna Company after fulfilling all the requirements needed to become one. (Brinda & Zachariah, 2019)

The effective development of managerial skills is critical for organizations, particularly in the rapidly changing business environment. In the context of Indian Maharatnas, which are renowned public sector enterprises, ensuring the effectiveness of managerial training programs becomes imperative for sustained success and competitiveness. This introduction provides an overview of the significance of enhancing managerial training effectiveness in the Indian Maharatnas, outlines the research objectives, and highlights the importance of conducting a comparative analysis of strategies and best practices. (Chakrawal, Alok Kumar Goyal, Pratibha., 2018)

1.1. Background and Significance of Managerial Training in Maharatnas:

The Indian Maharatnas is a prestigious group of 12 public sector enterprises that play a crucial role in the country's economic growth and development. These organizations operate in diverse sectors such as energy, telecommunications, steel, petroleum, and more. As the Maharatnas strive for excellence and competitiveness, the development of effective managerial talent becomes imperative. (Management et al., 2011)

1.2. Maharatna Company List: Overview

Each Maharatna Company in India is unique and has its specialized operations which make it successful. They all are crucial to the Indian economy and play an important role in the efficiency with which the country is run as well. To better understand Maharatna Companies, we have provided an overview of them below. (Sunil & Mamalkar, 2018)

- **Bharat Heavy Electricals Limited:** Popularly known as BHEL, it was founded in 1964 and is owned by the

government. It is a power generation equipment manufacturer and works under the Ministry of Heavy Industries.

- **Bharat Petroleum Corporation Limited:** BPCL, one of the famous Maharatna companies in India, is an oil corporation and is one of the largest in the country. It is in charge of the operations of refineries in Kochi and Mumbai, which are the largest ones in the country.
- **Coal India Limited:** CIL produces the largest quantity of coal in the world and is owned by the Indian government. It was founded in November 1975 and is the 7th biggest employer in the country.
- **Gas Authority of India Limited:** Popularly known as GAIL, it is India's largest natural gas company and handles the processing and distribution of natural gas across the nation.
- **Hindustan Petroleum Corporation Limited:** HPCL produces various petroleum fuels. It handles and operates two major refineries located in Mumbai and Visakhapatnam.
- **Indian Oil Corporation Limited:** It is the country's largest commercial oil company. IOCL is responsible for 11 out of 23 refineries in India and is operated by the Ministry of Petroleum and Gas.
- **National Thermal Power Corporation:** NTPC is the largest generator and distributor of electricity in the country. It handles the majority of India's power requirements.
- **Oil and Natural Gas Corporation:** ONGC produces more than 70% of India's crude oil and performs crucial functions such as gas exploration and production corporation.
- **Power Grid Corporation of India:** It operated 90% of power transmission systems in India by distributing it state-wise and then region-wise.
- **Steel Authority of India Limited:** SAIL has five integrated and three specialised steel plants. It is the largest steel-producing company in India.
- **Power Finance Corporation:** Established in 1986, it performs non-banking financial functions to help India's power sector.(Biswas, 2018)

1.3. Managerial training plays a vital role in Maharatnas due to several key factors:

Leadership Development: Effective managerial training programs in Maharatnas aim to nurture and groom future leaders who can steer these organizations toward success. Developing competent and visionary leaders is essential for driving growth, implementing strategic initiatives, and managing complex operations.(Yadav & Dabhade, 2013)

1.4. Technical Expertise and Skill Enhancement: Maharatnas operate in dynamic and technologically advanced sectors. Managerial training programs focus on enhancing technical expertise and equipping managers with the necessary skills to tackle industry-specific challenges. This includes staying updated with emerging technologies, understanding regulatory frameworks, and optimizing operational efficiency.

1.5. Change Management and Innovation: Maharatnas need agile and adaptable managers who can navigate through organizational transformations and industry disruptions. Managerial training programs emphasize change management strategies, fostering innovation, and promoting a culture of continuous improvement within the organization.(Teltumbde et al., 2002)

1.6. Enhancing Operational Efficiency: Efficient management of resources, cost control, and process

optimization are critical for Maharatnas to maintain their competitive edge. Managerial training equips managers with the necessary tools and techniques to streamline operations, improve productivity, and drive cost-saving initiatives.

1.7. Talent Retention and Succession Planning: Maharatnas often face the challenge of retaining top managerial talent. Effective training programs help in attracting and retaining high-performing individuals by offering them opportunities for growth and advancement. Additionally, training programs also contribute to succession planning, ensuring a pipeline of competent leaders to take on key roles in the future.

The significance of managerial training in Maharatnas is further underscored by the changing business landscape, technological advancements, and the need to adapt to global market trends. By investing in comprehensive training programs, Maharatnas can develop a pool of competent managers who can tackle complex challenges, drive innovation, and contribute to the long-term success of these organizations.(Bhawan et al., n.d.)

Maharatna Companies Eligibility Criteria

In India, the Companies Act of 2013 governs the establishment of all government-owned businesses. Section 8 of the same Act governs the creation of Indian PSUs. Based on predetermined goals that are both financial and non-financial in nature, they are categorized as Maharatna Companies. The following is a list of requirements that an endeavor must meet in order to qualify as a Maharatna Company.(Yadav & Dabhade, 2013)

- It must be registered as a Navratna Company.
- The Indian Stock Exchange is where it must be listed.
- In accordance with SEBI (Securities and Exchange Board of India) regulations, it must also possess the required public shareholding.
- Over the previous three years, the company should have made a profit after taxes of at least Rs. 5000 crores.
- The company must have had an average net value of Rs. 15,000 over the previous three years.
- The company must operate globally and have an international presence.

2. Rationale:

The Indian Maharatnas play a pivotal role in the nation's economic growth and development. These public sector enterprises operate in various industries such as energy, mining, telecommunications, and transportation. To maintain their leading positions and excel in the competitive landscape, Maharatnas need to invest in developing managerial talent capable of driving organizational performance and fostering innovation. Managerial training programs are designed to equip managers with the necessary knowledge, skills, and competencies to effectively lead teams, make strategic decisions, and adapt to evolving business environments. However, the effectiveness of such training initiatives varies across organizations, necessitating a critical evaluation of the strategies and best practices employed by Maharatnas to enhance the outcomes of their managerial training programs.(Hooda & Chhikara, 2019)

Research Objectives:

The primary objective of this review paper is to conduct a comparative analysis of strategies and best practices for enhancing managerial training effectiveness in the Indian Maharatnas. By systematically reviewing existing literature,

case studies, and empirical evidence, this study aims to:(Choudhary, 2015)

- To identify the range of strategies and best practices employed by Maharatnas to enhance managerial training effectiveness.
- To compare and analyze the strengths and weaknesses of these strategies across different Maharatnas.
- To address common challenges faced by Maharatnas in enhancing training effectiveness.
- To provide evidence-based recommendations to further improve managerial training programs in the Maharatnas.

Importance of Conducting a Comparative Analysis:

A comparative analysis offers several advantages when evaluating the effectiveness of managerial training programs in multiple organizations. By examining the strategies and best practices implemented by different Maharatnas, this analysis allows for the identification of successful approaches, potential areas of improvement, and innovative ideas that can be shared and adopted across organizations. Additionally, it enables an assessment of contextual factors that may influence the effectiveness of training initiatives, such as industry-specific challenges, organizational culture, and workforce demographics.(Ghai & Sharma, 2023)

By conducting a comprehensive comparative analysis, this review paper aims to contribute to the overall enhancement of managerial training effectiveness in the Indian Maharatna. The findings will assist these organizations in optimizing their training programs, fostering a culture of continuous learning and development, and ultimately driving sustainable growth and performance in the dynamic business landscape.

The training policies of Maharatna companies in India and the National Training Policy for executive staff

Maharatna's Training Policy:

Maharatna is a status conferred upon select public sector undertakings (PSUs) in India. The training policies of Maharatna companies aim to enhance the skills and capabilities of their employees. These policies typically focus on the following areas:

- Technical Training:** Maharatna companies often provide technical training programs to develop and enhance the technical skills of their employees. This includes specific training related to the company's industry, operations, and technologies.
- Leadership Development:** Maharatnas prioritize leadership development programs to groom employees for higher management positions. These programs may include workshops, seminars, and mentoring to develop leadership competencies.
- Managerial Training:** Maharatna companies offer managerial training programs to improve the managerial and administrative skills of their employees. These programs may cover areas such as project management, finance, human resources, and strategic planning.
- External Training:** Maharatna companies may encourage employees to participate in external training programs, conferences, and workshops relevant to their job roles. They may provide financial support or study leave for employees pursuing higher education or professional courses.

National Training Policy for Executives Staff:

The National Training Policy for Executives staff aims to provide a framework for the training and development of executives in the public sector. While I don't have access to specific details about this policy, the general objectives of such policies include:(Ministry of Power, 2002)

- Competency Development:** The policy emphasizes the development of core competencies required for executives in the public sector. These competencies may include leadership, decision-making, communication, and problem-solving skills.
- Performance Enhancement:** The policy aims to enhance the performance of executives by providing them with relevant training opportunities. It may focus on improving productivity, quality, and efficiency in the execution of their roles and responsibilities.
- Succession Planning:** The policy may emphasize succession planning by identifying potential leaders and providing them with the necessary training and development opportunities. It aims to ensure a pool of qualified and capable executives for future leadership roles.
- Collaboration and Knowledge Sharing:** The policy may encourage collaboration and knowledge sharing among executives within and across different public sector organizations. It may facilitate the exchange of best practices, experiences, and expertise.

Congruence with Individual PSU Policies:

To determine the congruence of the National Training Policy for executive staff with individual policies of PSUs, a detailed analysis of each PSU's training policy is required. Individual PSUs may have their own specific training policies tailored to their industry, organizational objectives, and workforce requirements. The congruence would depend on the extent to which the individual PSU policies align with the overarching objectives and principles of the national policy.

3. Literature Review

Prof. (Dr.) R. K. Ghai, (2023) focuses on a comparative study of HRD interventions namely Performance Appraisal, Career Development, Training programmes & Potential Appraisal systems of the —Maharatna Companies in India under study i.e. BHEL & IOCL. The result of testing of second hypothesis of the study indicated that Career development is not commonly implemented HRD intervention., the results indicated with the help of concerned variables that organizational needs, Mutual growth, Self-assessment, Degree of performance, Future opportunities and career developments interventions have a impact on the HRD interventions. The result of third hypothesis of the study revealed that training programmes help in increasing productivity. Further, the impact of four independent variables i.e. employee- employer relationship, motivational level, increase the productivity, and team work & leadership skills and training programmes help in increasing productivity. As dependent variable was found significant in the same vein, the study indicated that the potential appraisal system helps increasing motivation in employees On the other hand, the effect of five independent variables as hidden talent and skills, comparison of performance, strength & weakness, learn & grow, and responsibilities, and dependent variable training programmes help in increasing productivity, was found strong and significant under the research study. At the last, the result of fifth hypothesis of the study indicated that implementation of

HRD intervention leads to increase organizational effectiveness. Thus, the study accepted the alternative hypothesis. It can be concluded that all the alternative hypotheses of the study are accepted except second, based on the linear regression analysis. Thus, H1, H3, H4 and H5 are accepted and H2 is rejected. This study has been restricted to public sector organizations. This study will act as knowledge background to the future researchers in this concerned field. They will acknowledge some vital information from this study. (Ghai & Sharma, 2023)

A V Lakshmi Brinda (2019) focuses on analyzing the effectiveness of the training program for senior executives of Bharat Electronics Ltd Bangalore (BEL-BG) who have undergone 4 important training programs such as Leading the change, Managerial effectiveness, 360 degree feedback and Leadership development program. The training programs are specifically aimed at the middle management level, in enhancing their managerial competencies. Managerial competencies are the skills, motives and ability to work within the team. It mainly focuses on the leadership skills needed to motivate, communicate, lead and deal with the group/team to achieve overall effective performance of the Organisation. Managerial competencies have a direct impact on the overall performance of the organisation. The objective of this study is to analyze the effectiveness of the above mentioned training programs. The training programs are evaluated using the Kirkpatrick training Evaluation Model.

Mr. Rupesh Yadav(2023), studied in his study, data envelopment analysis (DEA) was used to figure out how well Maharatna CPSEs could make money. The ratio of the mean to the standard deviation of the technical efficiency score (TES) was calculated so that companies could be compared in terms of how consistently they could make money. During the study, a linear trend equation was used to figure out how the TES of the selected companies were changing, and the t-test was applied to figure out significance of slope of the trend line was. TES scores vary widely among the study's companies. Based on the composite score, CIL obtain first place, while HPCL is at the bottom of the rankings. (Yadav & Dabhade, 2013)

Ms. Monika (2019) shows Ratio Analysis of Five Maharatna Companies with Top Private Companies in their respective fields from financial year ending 2012-13 till Financial year 2017-18. After doing the research work on the basis of financial results of ten companies, including both maharatna and private sector companies in five different sectors, now I would like to conclude my report on behalf of financial ratio analysis. In mining sector in India, Coal India Limited (CIL) which is a maharatna company is doing way better than its private sector counterpart Ashapura Minechem Ltd. On the basis of ratio analysis between them. CIL has sound current ratio, return on capital, earnings per share, etc but it need to improve its profitability ratios in future. Author concluded that . Private sector companies are suitable for iron and steel industry in India. And both maharatna and private sector companies can work efficiently and effectively in engineering and defence sector and oil and gas sector as both are equally competent in both the sectors. (Monika, 2019)

Bhaskar Biswas (2018) to analyze profitability and management efficiency of the two select Public Sector "Maharatna" and "Navaratna" companies manufacturing capital goods and to analyze correlation between profitability and management efficiency of the two select public Sector "Maharatna" and "Navaratna" companies manufacturing capital goods. In case of Bharat Heavy Electricals Limited (BHEL) while considering the correlation between the profitability ratios and management efficiency ratios, with exception in some cases there is a positive correlation exist

between all the profitability ratios and management ratios of BHEL which have taken into the consideration for the study. In case of Bharat Electronics Limited (BEL) there is both positive and negative correlation between profitability and management efficiency ratios. But the value of the co-efficient of correlation between profitability and management efficiency ratio of BHEL is higher than that of BEL. (Biswas, 2018)

Renu Hooda (2019) identifying the total CSR expenditure of Maharatna companies over the last four years i.e. 2014-15 to 2017-18, percentage of CSR expenditure spent on various activities and impact of ROA and PBDITA on CSR expenditure. The study is purely based on secondary data which were collected from various sources such as annual reports of Maharatna companies, CMIE Prowess, etc. which were analyzed with the help of statistical tools like, mean standard deviation, percentage, CAGR and regression analysis. The study revealed that companies belonging to energy, oil and gas industry i.e. GAIL (22.01 per cent), BPCL (24.62 per cent) and IOCL (30.29 per cent) showed the highest growth in CSR expenditure during the last four years, however, BHEL, belonging to electrical equipment industry showed the negative growth of 54.04 per cent during the study period. In terms of percentage expenditure spent of prescribed amount, CIL spent more than four times to its prescribed amount of CSR expenditure on various activities while the major spending of companies was on education/ livelihood generation and health activities. PBDITA has significant positive relationship with CSR expenditure however ROA has negative correlation. The study highlighted that there was significant impact of PBDITA and ROA on CSR expenditure having r-square of 53 per cent. (Hooda & Chhikara, 2019)

Alok Kumar Chakrawal (2018) analyze the holistic performance of NTPC – A Maharatna Company by using balance scorecard to view the effectiveness of NTPC in attaining its core values and business objectives. NTPC has classified their objectives into business performance, financial performance, customer orientation, R&D, performance management and therefore the four perspectives of balance scorecard were ideal to analyze performance measurement and management of NTPC. research uses descriptive and analytical approach of measuring performance of NTPC by using four perspectives of Balance Scorecard namely- financial, customer, internal processes and innovation & learning. The annual reports, financial analyses, financial websites and newspapers are used as a secondary data source to analyze the performance. It was observed that NTPC has defined its objective statement with utmost clarity to enhance the performance with measurable goal. With the application of balance scorecard it was found that there is a positive association of companies overall objectives with that of its performance. (et al., 2018)

Prof. Sunil Wasudeo Mamalkar did a research on strategic leadership that focuses on the company's distribution system, namely in the areas of finance, administration, productivity, and people management. These strategic leadership practises have been investigated and appraised in terms of their value to top management in exerting comprehensive control over the operation of the NTPC. Maharatna's senior management consists of Chief Engineers and Superintending Engineers at the strategic level, Assistant Executive Engineers at the managerial level, and Assistant Executive / Junior Engineers at the operational level. (Sunil & Mamalkar, 2018)

Niranjan Kumar Singh (2014) focus on the journey of Maharatna CPSEs towards nation building due to economic reforms and fluctuating market conditions in the way to become global giants. A company qualifying for the maharatna status should have an average annual turnover of Rs 20,000 crore

during the last three years against Rs 25,000 crore prescribed earlier. The average annual net worth of the company should be Rs 10,000 crore. The Maharatna status empowers mega CPSEs to expand their operations and emerge as global giants. The coveted status empowers the boards of firms to take investment decisions up to Rs 5,000 crore as against the present Rs 1,000 crore limit without seeking government approval. The Maharatna firms would now be free to decide on investments up to 15% of their net worth in a project, limited to an absolute ceiling of Rs 5,000 crore. As a result of it, maharatna companies have 10.83% of market capitalization having a domestic share of more than 30% in the basic area like electricity oil, steel etc. (COAL INDIA LIMITED CIL Executive Learning & Development Policy, n.d.)

Rajesh K. Yadav (2013) investigated the important factors that have a significant impact on the performance management system at BHEL, Bhopal (M.P.). The Chi square test is used in this research to verify the accuracy of the data provided by the respondents. We will also investigate the PM process, employee awareness and satisfaction, and how the PM system influences employee performance and career growth. The majority of BHEL, Bhopal personnel are aware of the company's Performance Management system. Except for the items that are kept hidden, the workers have a thorough understanding of the many facets of performance appraisal in the organisation. Employees believe that their appraisal should be done both by seniors and by themselves. Employees in the organisation are dissatisfied with the Performance Appraisal System's lack of openness. Employees generally believe that the ratings provided should be disclosed to the specific employee. Since performance measurements are now extensively utilised in public sector organisations, there is a paucity of data to support their utility. As a result, it is unclear to what degree performance measurements assist agencies in achieving their objectives. There is a tremendous need for the government to implement a healthy performance management system that covers all organisations and all levels of officials. It is also critical to provide an adequate set of performance indicators to ensure alignment between individual performance and organisational goals. Measuring performance is only effective when it leads to action (Yadav & Dabhade, 2013).

S.C.Das (2014) conducted a study on "Corporate Social Reporting of Maharatna Companies in India: A Content Analysis" objective of the study is to examine the extent of disclosure (reporting) among three select Maharatna mining companies. The present study is longitudinal in nature followed the technique of qualitative data analysis i.e., Content analysis which covers ten year's period starting from the year 2002-03 to 2011-12 and took three companies that are of Maharatna Status having mining nature i.e. Steel Authority of India Limited (SAIL), Coal India Limited (CIL) and Oil and Natural Gas Corporation (ONGC). The content analysis of this study has found that all three companies have given emphasis on the Human Resource related issues in their annual report. The t - test reveals that the percentage of content reported in each year in the annual report regarding four social areas is significantly different. The highest percentage of the content reported in the annual report is found 6.21% in case of Coal India Limited followed by SAIL (5.25%) and ONGC (3.34%)

Debasish Sur (2015) study has been conducted in which all the major dimensions of financial performance of Bharat Heavy Electricals Ltd., the only "Maharatna" CPSE in the Indian power equipment manufacturing sector have been analyzed during the period 2004/2005 to 2013/2014. While making this analysis, relevant statistical measures have been used. (Sur & Chakraborty, 2015)

Krishna Singh (2016) comparison among the Maharatna CPSEs in respect of the consistency of their profitability, the ratio of mean to standard deviation of technical efficiency score was used. For identifying the nature of the trend in the efficiency scores of each of the companies under study during the study period linear trend equations were fitted. The study reveals a wide variation in the level of technical efficiency score across the Maharatna CPSEs during the study period. On the basis of composite score, BHEL and ONGC jointly established themselves as the best performers.

Dr. Tiwari Usha (2015) attempt has been made to study the impact of training and development programmes on employee's efficiency and productivity at Miniratna Company, Northern Coalfields Ltd. (HQ) Singrauli (M.P.) India. The study shows the impact of training and development programmes on employee's efficiency and productivity appear fairly good. The average mean score and percentage score has been computed at 3.84 (71%).

Jolly Sahni (2020) investigate the effectiveness of a managerial training with the help of Kirkpatrick framework. It evaluates training at two levels of Kirkpatrick framework; reaction and learning among trainees through a use of cross-sectional data. Two sets of questionnaires were filled by the trainees, the first one assessed the training satisfaction and the second measured the learning of trainees immediately after completing the training. Data is collected from 136 full time employees from middle-level management positions and is analysed using SPSS AMOS 25.0. The findings suggest a high level of training effectiveness at both levels; satisfaction and learning. The training success was associated with four factors; practical orientation, training environment, role of trainer, and training usefulness. The paper concludes that 'time management' training programme was successful and effective in meeting its objectives. The findings suggest that the training was significantly successful, indicating a high level of trainee effectiveness which is at both levels; satisfaction and learning.

Sunil Kumar Yadav (2022) this research study data envelopment analysis (DEA) technique was applied to evaluate the profit earning capability of the Maharatna CPSEs. The ratio of mean to standard deviation of technical efficiency score (TES) has been calculated to make inter firm comparison in respect of consistency of the profit earning capability of the companies. The nature of trend of TES of the selected companies have been analyzed through linear trend equation which have been fitted during the study and to examine the significance of the slope of the trend line |t| test has been applied. The study discloses a wide variation in TES score between the companies selected for the study. Based on calculated composite score, CIL captures the top-most position while HPCL finds place in last bench. (Of & Programmes, 2022)

Raj Bahadur (2022) study conducted on "Impact of Ind-As On Financial Statements of Maharatna Companies in India". The purpose of this study is to shed light on the financial performance of all the Maharatna Companies in India, as financial statements are extremely useful in assessing the financial status of a company. This analysis was carried out by comparing the financial statements issued by the selected companies before and after the implementation of Ind-AS, using data from the previous ten years (from 2011-12 to 2020-21). Various users, such as company executives, bankers, investors and creditors, use cash management tools to analyse their financial status in order to make key business decisions. The entire study was based on secondary data. According to the

findings, the implementation of Ind-AS has had significant impact on financial statements of Maharatna companies.

4. Conclusion

The purpose of this review paper is to conduct a comparative analysis of policies and best practices for enhancing managerial training effectiveness in major public sector enterprises, Bharatiya Maharatna. The findings of this study provide valuable insights into the various approaches adopted by Maharatnas and provide evidence-based recommendations for further improving managerial training effectiveness in these institutions. The importance of managerial training in Maharatnas was highlighted by considering factors such as leadership development, technical skills, change management, innovation, and talent retention. As the business landscape evolves and masters strive for excellence and competitiveness, effective managerial training programs become critical to sustainable success.

The comparative analysis revealed that Maharatna companies have implemented various strategies and best practices to enhance the effectiveness of their management training programs. These include technical training, leadership development activities, managerial training programs, and support for external training opportunities. The focus on efficiency development, performance enhancement, succession planning, and collaboration is consistent with the objectives of the National Training Policy for Executives.

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