

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1824**  
TO BE ANSWERED ON TUESDAY, AUGUST 2, 2022  
SRAVANA 11, 1944 (SAKA)

Revenue garnered by Government through disinvestment

1824 # Ms. Saroj Pandey:

Will the Minister of FINANCE be pleased to state:

- a) the number of Public Sector Undertakings (PSUs) having disinvested during the last five years;
- (b) the number of PSUs proposed to be disinvested in future; and
- (c) the quantum of revenue estimated to be garnered by Government through this disinvestment?

**ANSWER**

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE**  
**(DR. BHAGWAT KISHANRAO KARAD)**

(a) The details of disinvestment through Minority Stake Sale and strategic disinvestment during 2017-18 to 2021-22 are given at Annexure-I.

(b)&(c) The Government follows a policy of disinvestment through the Strategic disinvestment and Minority Stake Sale. Strategic Disinvestment/sale implies entire or substantial sale of Government shareholding of CPSEs, along with transfer of management control. The Government, since 2016, has given 'in-principle' approval for strategic disinvestment of 36 cases of CPSEs and/or Subsidiaries/ Units/ Joint Ventures of CPSEs/ Bank. Out of the 36 cases, 33 cases are being handled by DIPAM and 3 cases are being handled by the respective Administrative Ministry/Department. Out of the 33 cases being handled by DIPAM, strategic disinvestment transactions have been completed in 10 cases; 5 CPSEs are under consideration for closure; 1 case held up due to litigation and 1 case is under

Corporate Insolvency Resolution Process (CIRP) in NCLT. Remaining 16 transactions are at various stages. Details are given at Annexure-II.

Besides, in certain CPSEs, where the Government continues to retain control, disinvestment through minority stake sale is carried out through various SEBI-approved methods such as Initial Public Offer (IPO), Offer for Sale (OFS), Buyback of shares etc. from time to time based on prevailing market conditions and investor interest.

Disinvestment is an ongoing process and receipts from disinvestment depend on timing and completion of transactions that are contingent upon economic outlook, sectoral trends, market conditions, investor interest and administrative feasibility.

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Annexure to the Rajya Sabha Unstarred question No.1824 for answer on 02.08.2022

**Details of Disinvestment through Minority Stake Sale and strategic disinvestment  
during 2017-18 to 2021-22**

**Initial Public Offer (IPO)/ Follow-on Public Offer (FPO)**

<b>Year</b>	<b>Name of the Entity</b>
2017-18	1. The New India Assurance Company Ltd. (NIA)
	2. General Insurance Corporation of India (GIC)
	3. Hindustan Aeronautics Ltd. (HAL)
	4. Bharat Dynamics Ltd. (BDL)
	5. Cochin Shipyard Ltd. (CSL)
	6. Housing & Urban Development Corporation Ltd. (HUDCO)
2018-19	1. Metal Scrap Trade Corporation Ltd. (MSTC Ltd.)
	2. Garden Reach Shipbuilders & Engineers Ltd. (GRSE)
	3. Indian Railway Construction Company (IRCON) International Ltd.
	4. Rail India Technical and Economic Service (RITES)
	5. Mishra Dhatu Nigam Ltd. (MIDHANI)
2019-20	1. Rail Vikas Nigam Ltd. (RVNL)
	2. Indian Railways Catering and Tourism Corporation (IRCTC)
2020-21	1. Mazagon Dock Shipbuilders Ltd.
	2. IRFC
	3. RAILTEL

**Offer for Sale (OFS) including Employees OFS**

<b>Year</b>	<b>Name of the Entity</b>
2017-18	1. Hindustan Copper Ltd. (HCL)
	2. National Aluminium Company Ltd. (NALCO)
	3. Rashtriya Chemicals and Fertilizers Ltd. (RCFL)
	4. National Fertilizers Ltd. (NFL)
	5. Hindustan Copper Ltd. (HCL)
	6. National Thermal Power Corporation Ltd. (NTPC)
	7. Bharat Electronics Ltd. (BEL)
	8. Neyveli Lignite Corporation Ltd. (NLC)
	9. National Mineral Development Corporation (NMDC)
	10. NBCC (INDIA) LTD.
2018-19	1. Coal India Ltd. (CIL)
2019-20	1. RITES

2020-21	1.	Hindustan Aeronautics Ltd. (HAL)
	2.	Bharat Dynamics Ltd. (BDL)
	3.	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)
	4.	Steel Authority of India Ltd. (SAIL)
	5.	IRCON International Ltd.
	6.	Tata Communications Ltd.
	7.	Rail Vikas Nigam Ltd. (RVNL)
2021-22	1.	SUTTI (AXIS BANK)
	2.	National Mineral Development Corporation (NMDC)
	3.	HUDCO
	4.	Hindustan Copper Ltd. (HCL)

### Exchange Trade Funds

<b>a) CPSE ETF</b>		
<b>Year</b>	<b>Issue</b>	<b>Constituents *</b>
2018-19	FFO 3 FFO 4	1. Bharat Electronics Limited 2. Coal India Limited 3. National Buildings Construction Corporation 4. Satluj Jal Vidyut Nigam Ltd. 5. Neyveli Lignite Limited 6. National Thermal Power Corporation 7. Indian Oil Corporation Limited 8. Oil Natural Gas Corporation 9. Power Finance Corporation Limited 10. Oil India Limited
	FFO 5 FFO 6	

### **b) Bharat 22 ETF**

<b>Year</b>	<b>Issue</b>	<b>Constituents *</b>
2017-18	NFO	1. Axis Bank Ltd 2. Bank of Baroda 3. Bharat Electronics Ltd 4. Bharat Petroleum Corp Ltd 5. Coal India Ltd 6. Engineers India Ltd 7. Gail India Ltd 8. Indian Bank 9. Indian Oil Corp Ltd 10. ITC 11. Larsen & Toubro Ltd 12. National Aluminium Co Ltd 13. NBCC (India) Ltd

		14. NHPC Ltd 15. NLC India Ltd 16. Oil & Natural Gas Corp Ltd 17. NTPC Ltd 18. Power Finance Corp Ltd 19. Power Grid Corp of India Ltd 20. Oil India 21. SJVN Ltd
2018-19	FFO 1 FFO 2	22. State Bank of India
2019-20	FFO3	

### BUYBACK TRANSACTIONS (BB)

Year	Name of CPSEs
2017-18	1. Oil India Ltd. (OIL)
	2. Engineers India Ltd. (EIL)
	3. Bharat Dynamics Ltd. (BDL)
	4. Mazagon Dock Shipbuilders Ltd. (MDL)
	5. Security Printing & Minting Corporation of India Ltd. (SPMCIL)
	6. IRCON International Ltd. (IRCON)
	7. Hindustan Aeronautics Ltd. (HAL)
	8. Garden Reach Shipbuilders & Engineers Ltd. (GRSE)
	9. Hospital Services Consultancy Corporation Ltd. (HSCC Ltd.)
	10. Satluj Jal Vidyut Nigam Ltd. (SJVN Ltd.)
	11. Antrix Corporation Ltd.
	12. Bharat Electronics Ltd. (BEL)
	13. Manganese Ore (India) Ltd. (MOIL)
2018-19	1. Kudremukh Iron Ore Company Ltd (KIOCL)
	2. National Aluminium Corporation Ltd. (NALCO)
	3. Neyveli Lignite Corporation India Ltd.( NLC India Ltd.)
	4. Cochin Shipyard Ltd. (CSL)
	5. Bharat Heavy Electricals Ltd. (BHEL)
	6. National Hydroelectric Power Corporation Ltd. (NHPC)
	7. Indian Oil Corporation Ltd. (IOCL)
	8. Oil & Natural Gas Corporation Ltd. (ONGC)
	9. Coal India (CIL)
	10. National Mineral Development Corporation Ltd. (NMDC)
	11. Oil India Ltd. (OIL)
2019-20	1. Manganese Ore (India) Ltd. (MOIL)
	2. Mazagon Dock Shipbuilders Ltd. (MDL)
	3. Security Printing & Minting Corporation India Ltd. (SPMCIL)

2020-21	1. RITES LTD.
	2. KIOCL LTD.
	3. NTPC LTD.
	4. NMDC Ltd.
	5. ENGINEERS INDIA LTD.
	6. NATIONAL ALUMINIUM COMPANY LTD.
	7. GAIL (INDIA) LTD.
2021-22	1. Manganese Ore (India) Ltd. (MOIL)

Annexure to the Rajya Sabha Unstarred question No.1824 for answer on 02.08.2022

**List of CPSEs and/or Subsidiaries/ Units/ Joint Ventures of CPSEs and Banks for which Government has given 'in-principle' approval for strategic disinvestment since 2016.**

**a) Ongoing Transactions being processed by DIPAM**

1.	BEML Limited
2.	The Shipping Corporation of India Limited
3.	HLL Lifecare Limited
4.	Project & Development India Limited
5.	Ferro Scrap Nigam Limited (subsidiary)
6.	Indian Medicines Pharmaceuticals Corporation Limited
7.	Container Corporation of India Limited
8.	Rashtriya Ispat Nigam Ltd.
9.	Nagarnar Steel Plant of NMDC Limited
10.	(a) Bharat Petroleum Corporation Ltd (except Numaligarh Refinery Limited)@  (b) BPCL stake in Numaligarh Refinery Limited to a CPSE strategic buyer \$
11.	Pawan Hans Limited
12.	Central Electronics Limited (CEL)
13.	Engineering Project (India) Limited
14.	Bridge and Roof Co. India Limited
15.	Alloy Steel Plant, Durgapur^; Salem Steel Plant; Bhadrawati Steel Plant - units of Steel Authority of India Limited
16.	IDBI Bank

@ EoI process called off due to majority of qualified bidders unwilling to proceed.

\$ Transaction completed.

^ Transaction halted for the time being.

**b) Transactions being processed by respective Administrative Ministries**

17.	Various Units of India Tourism Development Corporation Limited
18.	Hindustan Antibiotics Limited
19.	Bengal Chemicals & Pharmaceuticals Limited

**c) Transactions held up due to litigation**

20.	Karnataka Antibiotics & Pharmaceuticals Limited
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**d) Transactions halted as the CPSEs recommended / approved for closure; or any other reason**

21.	Hindustan Fluorocarbons Limited (subsidiary)*
22.	Scooters India Limited*
23.	Bharat Pumps & Compressors Limited*
24.	Hindustan Prefab Limited
25.	Units of Cement Corporation of India Limited (Nayagaon Unit)#

\*Subsequently Government approved for closure of the Company.

# Transaction not feasible and the mines are being returned to the State Governments.

**e) Transactions Completed**

26.	Hindustan Petroleum Corporation Limited
27.	Rural Electrification Corporation Limited
28.	HSCC(India) Limited
29.	National Projects construction corporation Limited
30.	Dredging Corporation of India Limited
31.	THDC India Limited



32.	North Eastern Electric Power Corporation Limited
33.	Kamrajar Port Limited
34.	Air India **
35.	Neelachal Ispat Nigam Limited (JV of four CPSEs and two State PSEs)

**f) Under Corporate Insolvency Resolution Process (CIRP) in NCLT**

36.	Hindustan Newsprint Limited (subsidiary)***
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\*\* Subsidiaries which are now with AIAHL are still to be divested

\*\*\* Resolution Plan of Kerala Industrial Infrastructure Development Corporation (KINFRA) approved by the NCLT, Kochi vide order dated 29.01.2021 is under implementation at present.

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