

# Govt to sell stakes in SAIL, IOC, and other prize PSUs

**CROWN JEWELS** Auction could raise ₹34,500 crore for infra, social projects

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**NEW DELHI:** The government will sell stakes in seven blue-chip state-run companies, including Indian Oil Corp and Steel Authority of India, as it looks to raise cash to fund its ambitious infrastructure and social projects.

The sales could fetch the government ₹34,500 crore at the last closing price of their stocks.

The finance ministry invited merchant banks and legal advisers on Monday to help with the share sales that are also crucial for the government to meet the fiscal deficit target of 3.2% of GDP in 2017-18. The government aims to raise ₹72,500 crore from disin-

vestment during the period.

The companies listed for part sale include the National Thermal Power Corp, Rural Electrification Corp, Power Finance Corp, Neyveli Lignite Corp and hydro power company NHPC.

The government will sell the stakes through the offer-for-sale route, meaning by auction on stock exchanges. The list of companies is in addition to at least 11 state-owned firms that will be listed on the bourses this year.

India needs investments of ₹65,00,000-crore in the five years to 2019 to build roads, ports, airports and power stations as it seeks to expand its economy and raise living standards.

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## BIG BUCKS

Stake sale in 7 state-run companies could fetch the government about ₹34,500 crore

