

IDBI divestment likely to close this FY: Dipam secy

KHUSHBOO TIWARI

Mumbai, 21 August

The government expects to complete the "core part" of IDBI Bank Ltd's privatisation by March 31, 2026, Department of Investment and Public Asset Management (Dipam) Secretary, Arunish Chawla, said on Thursday. Qualified bidders have begun due diligence and will finish the exercise by September, he added.

"The expression of interest process has been completed. The parties which cleared all the technical parameters and are qualified are undertaking the due diligence exercise. All the required documents have been made available to them. We hope to complete the basics with the core part of the process by the end of the current financial year," said Chawla.

The centre and Life Insurance Corporation of India together hold 95 per cent stake in IDBI, of which 60.72 per cent is on the block. This could fetch the government ₹64,000 crore at current market rate.

The development sent the lender's shares soaring 9 per cent to end at ₹98 apiece.

Chawla reiterated that FY26 proceeds should comfortably exceed the budget target of ₹47,000 crore. Already, ₹22,000 crore has been mopped up in the first quarter through the OFS in Mazagon Dock and Infrastructure Investment Trust (Invit) monetisations.

On public-sector enterprises (PSU) with thin floats, Chawla said the government will first trim its stake to 90 per cent in companies where it owns more than that level, and



“ALL THE REQUIRED DOCUMENTS HAVE BEEN MADE AVAILABLE TO THEM. WE HOPE TO COMPLETE THE BASICS WITH THE CORE PART OF THE PROCESS”

Arunish Chawla
DIPAM Secretary

Mkt regulator acts against 'top finfluencer' doling out stock bets as investor education

The Securities and Exchange Board of India (Sebi) has conducted a search operation on a renowned financial influencer in its enforcement action against those doling out stock recommendations and advice without the required registration. Sebi Whole-Time Member Kamlesh Chandra Varshney said that the regulator carried out a search on Wednesday in Mumbai.

"We have carried out a big search operation on a big name in this industry. I must give credit to my team who has been working on all these things. I can't comment much further until we examine the evidence that has been collected," he said. Some financial influencers have been on Sebi's radar for giving stock recommendations under the garb of investor education. In the past, the regulator has issued strictures against individuals indulging in such activity. Such enforcement action is the need of the hour to provide confidence that Sebi is keeping a watch, the official said. "The enforcement action must be directed at big people, where one can show impact. The idea is to create fear in the market that there is a regulator which is watching you," he said.

KHUSHBOO TIWARI

then to 75 per cent where the holding is between 75 per cent and 90 per cent. The government is engaged in talks with investment bankers, he said.

Chawla indicated that an additional stake sale in LIC—where public float is only 3.5

per cent—could be launched "when conditions are right". A pipeline of follow-on offers and an OFS is also being readied.

To bolster boards at PSUs, about 200 independent directors have recently been appointed, he said.