

Govt to raise ₹1.79 L-cr via PSU equity sales



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New Delhi

NATIONAL MONETISATION PIPELINE 2.0

Govt, PSUs set to mop up ₹1.79L cr via equity sales

● IPOs and FPOs of state-run railway firms to fetch ₹84,000 crore

PRASANTA SAHU
New Delhi, February 24

THE CENTRE'S AMBITIOUS National Monetisation Pipeline (NMP 2.0) includes equity sales in dozens of public sector undertakings or their subsidiaries to mobilise around ₹1.79 lakh crore to the Centre and the PSUs together during FY26-FY30.

The government on Monday unveiled the second phase of its asset-recycling drive targeting ₹16.7 lakh crore from public-sector asset monetisation between FY26 and FY30—about 67% higher than the ₹10 lakh crore envisaged earlier.

A key component of NMP 2.0 is equity dilution in select companies to mobilise resources for further investment in public infrastructure or assets.

Among sectors, railways account for the largest share, with partial equity divestment in seven rail PSUs projected to raise ₹83,700 crore through initial public offers (IPOs) and follow on public offers (FPOs).

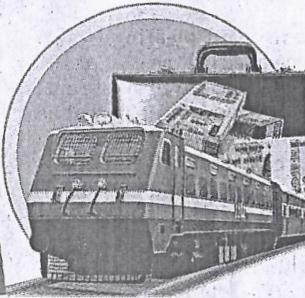
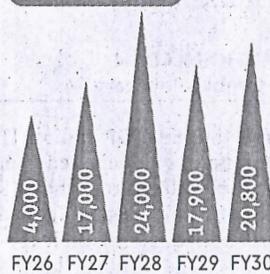
Revenue generated from railway monetisation projects will accrue to the Min-

ASSET RECYCLING DRIVE

Equity divestment of Rail PSUs (₹ cr)

Rail PSUs

Total 83,700



Gail Gas

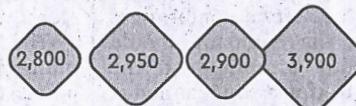
Total 3,100



FY28

AAI stake sale in subsidiaries/JVs

Total 12,550



FY27

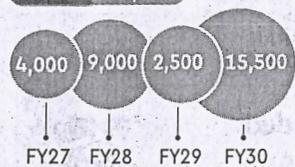
FY28

FY29

FY30

Subsidiaries of power PSU

Total 31,000



FY27

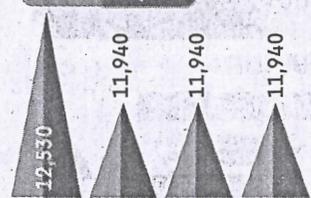
FY28

FY29

FY30

Equity sale in Coal India subsidiaries and renewable assets under NLC India

Total 48,350



FY27

FY28

FY29

FY30

istry of Railways and ultimately flow into the Consolidated Fund of India, while proceeds from equity sales will be reinvested in rail infrastructure expansion.

The coal segment is expected to contribute ₹48,350 crore via partial stake sales in subsidiaries of Coal India Limited and renewable assets under NLC India Limited.

In the power sector, the government has identified ₹31,000 crore worth of oppor-

tunities through equity dilution in step-down subsidiaries of state-run utilities, particularly those engaged in generation and renewable energy.

Valuations have been assessed using market benchmarks such as listed peer multiples and precedent transactions.

The civil aviation sector will also see divestments, with the Airports Authority of India set to dilute holdings in five entities—including one subsidiary and four joint-venture air-

ports—to raise around ₹12,550 crore via IPOs, FPOs or private placements.

In the petroleum space, the government plans to monetise GAIL Gas Limited through primary and secondary share sales worth about ₹3,100 crore.

Officials said the NMP 2.0 strategy is designed to unlock value from existing public assets, channel private capital into infrastructure and fund fresh capital expenditure without placing excessive strain on the government's budget.