

Fresh disinvestment push sets ₹20,000-crore quarterly target

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GROWING FISCAL PRESURES have prompted the government to accelerate disinvestment plans and set an internal target to mobilise capital receipts of at least ₹80,000 crore via this route in the current fiscal year.

According to official sources, the Department of Investment and Public Asset Management (DIPAM) has been tasked with raising an average of ₹20,000 crore per quarter through sale of government stakes in compa-

REVENUE MOBILISATION

■ Govt targets **₹80,000 cr** in FY27 disinvestment receipts as fiscal pressures intensify

■ DIPAM given quarterly goal of raising about **₹20,000 cr** via stake sales



■ Disinvestment gathers pace, with **₹18,561 cr** raised in Q1FY27

nies. Finance Minister Nirmala Sitharaman is learnt to have personally nudged the DIPAM team to step up efforts to

mobilise revenue. Officials cited the Department of Economic Affairs' (DEA) response during the Covid-19 pandemic, when it

mobilised resources from multilateral development banks, as an example of the urgency now being sought.

Raising ₹80,000 crore from disinvestment alone would mean that the Budget target for "miscellaneous capital receipts," which includes asset monetisation proceeds, would be overshoot by a significant margin.

The new push to disinvestment comes as the government faces growing fiscal strain amid the US-Iran conflict and limited scope to raise taxes.

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ALTHOUGH DIRECT TAX revenues are doing well, overall tax receipts might undershoot the modest Budget Estimate due to various factors including the excise cuts on auto fuels.

Disinvestment started on a relatively brisk note this year, bucking the subdued trend of recent years. Over Rs 18,561 crore was raised in

Q1FY27, 10% more than Rs 16,886 crore garnered in the whole of FY26.

The current fiscal year would be fiscally challenging, making non-tax revenue mobilisation a key source for additional resources, the sources said.

Drawing a parallel with the government's response during the pandemic, sources

recalled how the DEA had mobilised resources within weeks to finance vaccine development and the nationwide vaccination programme without imposing additional taxes. Within one month after the lockdown in March 2020, the government mobilised \$1.5 billion from the Asian Development Bank, \$1 billion from the World Bank and

\$500 million from the Asian Infrastructure Investment Bank.

The minister is understood to have sought similar sense of urgency from DIPAM as geopolitical risks threaten revenues, and budgetary support could rise for key subsidies including fertiliser and cooking gas.

Sitharaman is said to have

broken down the revenue mobilisation exercise into quarterly milestones. She is also reviewing the progress on a weekly basis.

Beyond stake sales, the minister is closely monitoring asset monetisation, and coordinating with state governments and other ministries to fast-track unlocking of idle government assets.