



## **Hindustan Copper**

● Hindustan Copper Ltd (HCL) has executed a Memorandum of Understanding (MoU) with GAIL aiming to jointly participate in copper, critical minerals block auctions, develop and operationalise blocks for exploration and mining, mining and processing of minerals and share risks across the value chain. The purpose of the MoU is also to share investments and risks for the development, mining and processing from existing assets of HCL.

# Capex of CPSEs crosses 28% of target in April-July of FY26

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New Delhi

Capital expenditure by 60 Central public sector enterprises (CPSEs) and 4 other organisations has reached over 28 per cent of target in the first four months of the current fiscal (2025-26), data from the Public Enterprises Department showed.

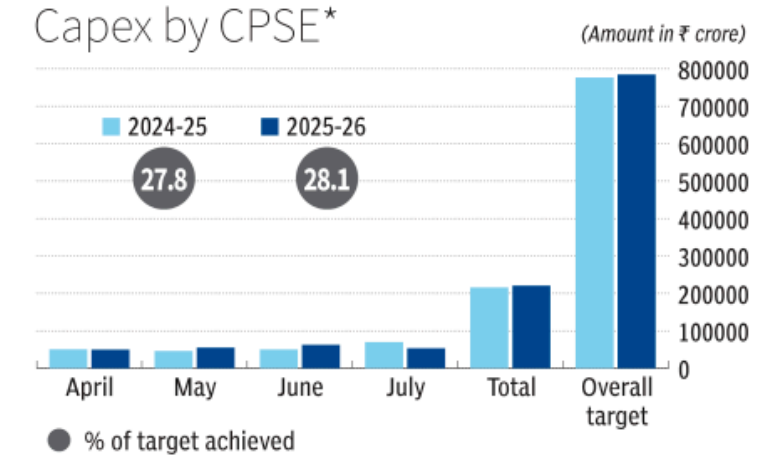
These CPSEs include NTPC, ONGC, Indian Oil, GAIL, Coal India and Hindustan Aeronautics, besides organisations such as the National Highway Authority of India and Railway Board. Capital expenditure by CPSEs is key to overall growth as private sector capex is still subdued.

Data showed that as against the target of over ₹7.84 lakh crore, CPSEs made a capital expenditure of over ₹2.20 lakh crore during April-July period of FY26.

This is over 28 per cent of the target. Last year, the target was over ₹7.76 lakh crore while achievement was over ₹2.15 lakh crore or 27.75 per cent. Among CPSEs, NTPC spent over ₹11,700 crore, while NHAI and the Railway Board spent over ₹45,600 crore and over ₹79,000 crore, respectively.

## TAPPING OPPORTUNITIES

CPSEs are encouraged to take up capex to achieve profitable growth in their



\*including 4 other organisations Source: DPE

business. A large capex creates growth opportunities and further employment. Several key performance indicators have been included in the annual MoU framework for the CPSEs on which the companies are evaluated and this includes capex, besides return on net-worth or return on capital employed, export and import as per cent of revenue, EBIDTA as per cent of revenue and asset turnover ratio.

This data has come at a time when capex by the Central government has seen good growth during first quarter (April-June period). It reached 25 per cent of budget allocation as reported by Controller General of Accounts (CGA). Union Budget provided over ₹11.21 lakh crore for FY26 capital expenditure, of which over ₹2.75 lakh crore was

spent during the first quarter. However, it is over 50 per cent higher than the amount spent during the corresponding period of the previous fiscal year, when the model code of conduct impacted spending during the general elections.

## TOP SPENDER

Among the Central ministries/departments, the Department of Telecommunication led the list of spenders, utilising 34 per cent of the Budget allocation. The Railways followed with 30 per cent, Road Transport and Highways with 23 per cent and Housing & Poverty Alleviation with 20 per cent. Higher spending by infrastructure ministries is expected to have a positive impact on the overall growth number, data for which will be released on August 29.