

## INBRIEF



### GAIL to invest ₹1,736 crore in wind power project

State-owned gas utility GAIL (India) Ltd. will invest ₹1,736.25 crore in setting up a wind power project in Maharashtra that will help expand its renewable energy portfolio, as it targets net zero carbon emissions by 2035. In a filing, GAIL said its board, in its meeting on Friday, approved the investment in setting up 178.2 megawatt wind power capacity. The project, to be completed in 24 months from the award of the contract, will add to the existing portfolio of 117.95 MW. PTI



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PIONEER NEWS SERVICE

■ New Delhi

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its renewable energy capacity up to 3.4 GW by the year 2035 to achieve the net zero targets," according to the company's website. The company is also investing in other forms of clean energy, including green hydrogen and compressed biogas (CBG) projects, to align with India's national energy goals. GAIL is India's largest natural gas transmission and marketing company. It owns and operates an extensive network of about 18,000 km of natural gas pipelines, spanning the length and breadth of India.

Besides being the biggest marketer of gas in the country, it also owns the LPG portfolio and has two petrochemical plants in Pata, Uttar Pradesh, and one in Assam.

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# Centre's focus shifts from selling PSUs to earning more from them

By removing a separate 'disinvestment' heading in Budget documents, doubling down on asset monetisation, and focusing on dividends, the Union government's policy has shifted away from simply exiting doing business

## NEWS ANALYSIS

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NEW DELHI

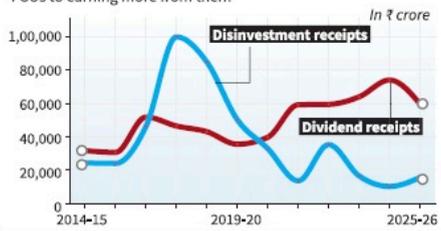
Despite having launched a revamped 'disinvestment policy' in 2020, the central government's focus has decisively shifted from selling off its assets to extracting the maximum value from them, an analysis of data shows. The recent launch of the National Monetisation Pipeline 2.0 marks an extension of this policy shift.

The Centre had in 2021 launched the Public Sector Enterprises Policy, under which it said it would exit all non-strategic sectors, and would retain a minimum presence in strategic ones. An analysis by *The Hindu* of data with the Department of Investment and Public Asset Management, however, shows that, except for a brief surge in 2022-23, revenue from disinvestment has been falling every year.

On the other hand, revenue from dividends from public sector companies has grown consistently every year. In addition, several other policy decisions – such as removing a separate heading for disinvestments in the Budget documents, and pushing forward with the National Asset Monetisation Pipeline – show the focus has shifted to better utilisation

## Changing priorities

The Centre's focus has shifted decisively from selling stake in PSUs to earning more from them



Source: Department of Investment and Public Asset Management

of existing assets. Back in 2021, Prime Minister Narendra Modi had categorically asserted that the government has "no business to be in business".

"When a government engages in business, it leads to losses," Mr. Modi said during a 2021 webinar organised by DIPAM. "The government is bound by rules and the lack of courage to take bold commercial decisions. It is the government's duty to support enterprises and businesses. But it is not essential that it should own and run enterprises."

More recently, in August 2025, Minister of State for Finance Pankaj Chaudhary informed the Lok Sabha that the policy on strategic disinvestment or privatisation is based on the economic principle that the Government "should minimise presence in sectors" where the private sector has come of age and where

the economic potential of the public sector companies may be better realised in the hands of a strategic investor.

In 2022-23, the Central Government sold a portion of its stake in several PSEs such as Oil and Natural Gas Corporation, Life Insurance Corporation, GAIL India, and Indian Railway Catering and Tourism Corporation. This saw earnings from disinvestment recover to ₹35,294 crore in 2022-23, snapping a four-year declining streak.

### Not enough takers

Thereafter, the government found it increasingly difficult to raise revenues through disinvestments. According to officials that had been in the Ministry of Finance at the time, the issue was that the private sector was not keen to buy public sector companies due to their large employee headcounts and

loss-making assets.

In fact, in the revised estimates for 2023-24, the Centre removed the separate header for disinvestments in the budget documents, instead clubbing them with several other capital receipts under the heading 'Miscellaneous Capital Receipts'. With that, the government no longer sets targets for disinvestment proceeds in any given year.

The revenue earned from disinvestments, as per the data compiled by the nodal department DIPAM, fell to ₹16,507.3 crore in 2023-24 and further to ₹10,163.02 crore in 2024-25. The government has so far earned ₹15,562.8 crore through disinvestments in 2025-26, with a month more to go in the financial year.

### Pushing for more

On the other hand, the Centre has pushed ahead with its policy of maximising the dividends it can receive from its companies. In November 2020, DIPAM issued an advisory to the CEOs and Managing Directors of all central PSEs regarding a "consistent dividend policy".

"CPSEs are advised to strive to pay higher dividends taking into account relevant factors like profitability, capex requirements with due leveraging cash/reserves and net worth," it said.

This was reinforced

through a November 2024 release of Revised Guidelines on Capital Restructuring of Central Public Sector Enterprises, in which DIPAM said "the Government seeks to emphasise on creating value in the CPSEs in order to maximise returns for the Government and other shareholders."

The guidelines also sought to improve the performance and efficiency of the CPSEs by providing them more operational and financial flexibility.

The government's dividend receipts, not counting what is received from public sector banks and the Reserve Bank of India, rose from ₹39,750 crore in 2020-21 to ₹74,128.6 crore by 2024-25. This amount stands at ₹59,730.6 crore in 2025-26 so far.

### Roping in private sector

In 2021, the government also launched the National Monetisation Pipeline (NMP) under which the government would lease our various brownfield assets to the private sector, without ownership changing hands, with a target of earning ₹6 lakh crore from 2021-22 to 2024-25.

According to the government, it has achieved 90% of this goal. Finance Minister Nirmala Sitharaman on February 23 launched NMP 2.0 with the aim of earning about ₹16.72 lakh crore over the five-year period 2025-26 to 2029-30 through this route.

## गेल महाराष्ट्र में निवेश करेगी

■ दिल्ली, एजेंसियां. सार्वजनिक क्षेत्र की गैस कंपनी गेल (इंडिया) लिमिटेड महाराष्ट्र में एक पवन ऊर्जा परियोजना स्थापित करने के लिए 1,736.25 करोड़ रुपये का निवेश करेगी. कंपनी ने वर्ष 2035 तक शुद्ध शून्य कार्बन उत्सर्जन का लक्ष्य रखा है और यह निवेश उसके नवीकरणीय ऊर्जा पोर्टफोलियो के विस्तार की दिशा में एक कदम है. गेल ने शेयर बाजार को दी जानकारी में बताया कि निदेशक मंडल की बैठक में 178.2 मेगावाट क्षमता की पवन ऊर्जा परियोजना स्थापित करने के निवेश प्रस्ताव को मंजूरी दी गई.





## गेल महाराष्ट्र में पवन ऊर्जा परियोजना पर 1,736 करोड़ रुपए निवेश करेगी

नई दिल्ली। सार्वजनिक क्षेत्र की गैस कंपनी गेल (इंडिया) लिमिटेड महाराष्ट्र में एक पवन ऊर्जा परियोजना स्थापित करने के लिए 1,736.25 करोड़ रुपए का निवेश करेगी। कंपनी ने वर्ष 2035 तक शुद्ध शून्य कार्बन उत्सर्जन का लक्ष्य रखा है और यह निवेश उसके नवीकरणीय ऊर्जा पोर्टफोलियो के विस्तार की दिशा में एक कदम है। गेल ने शेयर बाजार को दी जानकारी में बताया कि शुक्रवार को हुई निदेशक मंडल की बैठक में 178.2 मेगावाट क्षमता की पवन ऊर्जा परियोजना स्थापित करने के निवेश

प्रस्ताव को मंजूरी दी गई। अनुबंध मिलने के 24 महीनों के भीतर पूरी होने वाली यह परियोजना कंपनी के मौजूदा 117.95 मेगावाट के पोर्टफोलियो में इजाफा करेगी। इसके अलावा, कंपनी के पास राजस्थान, उत्तर प्रदेश और मध्य प्रदेश में फैली 27 मेगावाट की सौर ऊर्जा परियोजनाएं भी हैं। वर्तमान में कंपनी की पवन ऊर्जा परियोजनाएं गुजरात (19.2 मेगावाट), कर्नाटक (38.1 मेगावाट) और तमिलनाडु (60.65 मेगावाट) में स्थित हैं। गेल भारत की सबसे बड़ी प्राकृतिक गैस पारेपण और विपणन कंपनी है।