

**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)



Subsidiaries of power PSU



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



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.



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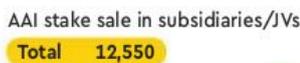
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## Govt targets ₹1.8L cr from PSU listings by fiscal '30

**Surojit.Gupta**  
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**New Delhi:** The Centre aims to raise nearly Rs 1.8 lakh crore through equity divestment in state run firms led by initial public offers (IPOs) over the next four years as part of the second phase of the national monetisation plan, data released by govt's policy think tank Niti Aayog showed.

The National Monetisation Pipeline (NMP) 2.0, which was unveiled on Monday, showed plans to raise Rs 83,700 crore through partial equity divestment in rail public sector undertakings (PSUs). The mode of monetisation would be through IPOs and follow on public offers (FPOs). "The proceeds from this divestment are expected to be re-invested back in development of rail infrastructure," according to the Niti Aayog document.

In the power sector, the document lays out a plan to raise Rs 31,000 crore through equity dilution of the step down subsidiaries of PSUs which are engaged in generation and renewable energy. Similarly, the plan is to go in for equity dilution of GAIL Gas through IPO of minority stake, which is expected to raise Rs 3,100 crore.



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नीति आयोग की रिपोर्ट

सरकार ने पूरी तरह निजीकरण की योजना टाली...रेलवे, बिजली, तेल-गैस, विमानन और कोयला क्षेत्रों की कंपनियां होंगी लिस्ट

## सरकारी कंपनियों के आईपीओ से 2030 तक 20 अरब डॉलर जुटाएगा केंद्र

अमर उजाला ब्यूरो/एजेंसी

नई दिल्ली। सरकार ने सार्वजनिक क्षेत्र की कंपनियों में आईपीओ के जरिये हिस्सा बेचकर 2029-30 तक 1.79 लाख करोड़ रुपये (20 अरब डॉलर) जुटाने का लक्ष्य रखा है। हालांकि, कंपनियों के पूरी तरह से निजीकरण की योजना को टाल दिया गया है।

सरकारी थिंक टैंक नीति आयोग की ओर से जारी एक रिपोर्ट में कहा गया है कि ये प्रारंभिक सार्वजनिक निर्माण (आईपीओ) अगले चार वर्षों में सरकारी संपत्तियों का मॉड्रिकरण कर 183.7 अरब डॉलर जुटाने के प्रयास

का हिस्सा होंगे। रिपोर्ट में कहा गया है कि रेलवे, बिजली, पेट्रोलियम एवं प्राकृतिक गैस, विमानन और कोयला क्षेत्रों की कंपनियों के आईपीओ आएंगे। ये प्रधानमंत्री नरेंद्र मोदी की परिसंपत्ति मॉड्रिकरण के दूसरे चरण का हिस्सा है, जिसके जरिये 2029-30 तक कुल 16.72 लाख करोड़ रुपये जुटाने का लक्ष्य रखा गया है। दरअसल, कंपनियों में कम हिस्सेदारी की बिक्री और निजीकरण सरकार को बजट घाटे को कम करने की योजना का महत्वपूर्ण हिस्सा है। हालांकि, सरकार ने 2024 के बाद विनिवेश के लिए विशिष्ट लक्ष्य निर्धारित करना बंद कर दिया है।



**पहले पूंजी जुटाने में होती थी मुश्किल**

केंद्र सरकार को पहले सरकारी कंपनियों के पूर्ण निजीकरण के माध्यम से धन जुटाने में कठिनाई होती थी और हाल ही में उसने पुनर्निवेश के लिए पूंजी जुटाने हेतु इन कंपनियों को परिसंपत्तियों और सहायक कंपनियों के मुद्रिकरण पर ध्यान केंद्रित किया है।

### रेलवे कंपनियों से 837 अरब जुटाने की तैयारी

सरकार का लक्ष्य आईपीओ के जरिये सात रेलवे कंपनियों में हिस्सा बेचना है, जिससे 2030 तक संभावित रूप से 837 अरब रुपये मिल सकते हैं। हालांकि, रिपोर्ट में कंपनियों के नाम नहीं बताए गए हैं। सरकार का लक्ष्य अगले वित्त वर्ष 2026-27 में शेयर बाजार में लिस्टिंग के माध्यम से 170 अरब रुपये जुटाना है। 2027-28 में गेल (इंडिया) की सहायक कंपनी गेल गैस को सूचीबद्ध करने की योजना है। इससे 31 अरब रुपये जुटाए जा सकेंगे।

### बिजली-कोयला कंपनियों के साथ चार हवाईअड्डों में भी हिस्सा बेचगी सरकार

केंद्र ने चार वर्षों में सरकारी बिजली कंपनियों की सहायक इकाइयों को सूचीबद्ध कर 310 अरब जुटाने की भी योजना बनाई है। कोल इंडिया की सहायक कंपनियों और एनएलसी इंडिया की नवीकरणीय ऊर्जा संपत्तियों के आईपीओ से 483 अरब रुपये जुटाने की भी योजना है।

भारतीय विमानपत्तन प्राधिकरण अपनी एक सहायक कंपनी और निजी साझेदारी के साथ संयुक्त उद्यम स्वामित्व वाले चार हवाईअड्डों में अपनी हिस्सेदारी बेचेगा।

### योजना से कम होगा सरकार पर बोझ

संपत्ति मॉड्रिकरण से जुटाई गई राशि कंपनियों को पुनर्निवेश के लिए दी जाती है। साथ ही, इन कंपनियों के पुनर्पूँजीकरण के लिए सरकारी वित्त पर पड़ने वाला बोझ कम हो सकता है।