

Disinvestment not off the table, subsumed into public asset management: DIPAM Secretary

PRIMARY GOAL. Focus is on managing public assets well and creating value, as foreign shareholders brought in many of these assets

bl.interview

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DIPAM Secretary Tuhin K Pandey on Thursday said there are a number of subsidiaries of CPSEs getting bigger and provide a good opportunity for listing. In an interview to *businessline*, he said the report regarding fit and proper examination of shortlisted bidder is expected soon. Excerpts:

It is very clear that there is a policy shift and we are not talking about disinvestment or strategic disinvestment in the Budget; rather, there is a head 'Miscellaneous Capital Receipts' which includes receipts on account of management of equity investments and public assets through various mechanism. The big question is what will happen to the current

cases of disinvestment?

What we are saying is that disinvestment strategy is getting subsumed into the overall public asset management strategy. Our focus is public asset management which means value creation.

We are not really saying that fiscal deficit is the driving force behind it. Public assets have to be managed well and we have to create value also because in many of these public assets, we have brought in outside shareholders, where government was earlier having 100 per cent. They have come because they trust our management and expect good returns. So, we have to give them good returns. Return is that overall value, value in terms of their stock value. The change in stance is that we are not driven from fiscal angle or to just garner some resources, come what may, but manage our public asset in its own right.

Disinvestment is subservient to this strategy. It is not that disinvestment is



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TUHIN K PANDEY
DIPAM Secretary



off the table or it will not happen because it is a very important part of public asset management strategy. If you don't list it, that means the Ministry will only manage it.

The moment you list it, you have independent directors; you have market analysts; your quarterly performance is viewed. The entire corporate governance undergoes a sea change. The primary goal is not resource raising but public asset management.

What is the progress on IDBI Bank?

The fit and proper

examination of the shortlisted bidders is with the RBI. They are at advanced stages, I am told. As soon as we get it, we will move forward with our next stages and hope that we will be able to make substantial progress.

Can we expect the entire process to be completed this fiscal?

It depends upon how much time will be needed for due diligence, but hopefully, we should be able to get the financial bids this fiscal.

What about Shipping Corporation of India?

It is difficult to give time line for individual cases because it also has to be co-ordinated with the ministries. There is change in record. There is an EPF trust issue which they are sorting out with labour because the trust has not been approved for a long time. In some cases, there is a post medical scheme for which a separate trust is to be created because the company cannot be burdened going forward. All these things such as correction of records in leases are important. Listing of demerged entity has been done but there is replacement of the name SCI with SCILAL. We will take stock of all these and move forward.

There are a number of PSUs which are yet to be listed. How many will be listed this year?

There are 164 parent CPSEs. Some of them are purely non-profit; some are too small and some are under closure. Out of these, 61 have already been listed here. There are three or four which

have become subsidiaries such as HPCL. We will see how many can be listed but I think, in the subsidiary space, there are now some big CPSEs emerging, such as NTPC Green. We have to see at what stage they can be brought into the market because they should have some substantial valuation when they are brought to list. In some cases, we can say, based on order book, whether we can raise capital from the market like in the case of IREDA.

What will happen to PSE policy where it was said non-strategic sector CPSEs will be privatised and there will be very few CPSEs in strategic sector?

We have to look at the policy and reconcile with public asset management strategy. Of-course, there is a timing issue and there is a policy about that. Timing will depend upon various consideration. We have to balance the PSE policy with the public asset management approach.

Crude oil slips on muted Chinese offtake



Crude oil prices fell as demand signals from lacklustre Chinese consumption outweighed the previous day's data showing large draws on US inventories. Brent crude futures for September fell \$1.01 to \$80.70 a barrel. US WTI for September slid \$1.2 to \$76.67. REUTERS

IGL reports net profit of ₹401.45 cr for April-June quarter of FY25

IGL registered an overall sales volume growth of 5.3 per cent over the corresponding quarter in the last fiscal

NEW DELHI: Indraprastha Gas Limited (IGL), the largest CNG distribution company of the country, operating City Gas Distribution networks across 30 districts in eleven geographical areas across four states of Delhi, Uttar Pradesh, Haryana and Rajasthan on Wednesday announced its financial results for Q1 of FY25, while continuing the growth momentum.

As per the unaudited Q1 results announced by the company, the net profit for the quarter ending June 2024 is Rs 401.45 crore as compared to Rs 438.50 crore in corresponding



quarter of last fiscal.

However, the net profit has increased sequentially from Rs 379.58 crore in Q4 of FY24 to Rs 401.45 crore in Q1 of FY25.

IGL registered an overall sales volume growth of 5.3 per cent over the corresponding quarter in the last fiscal, with the average daily sale going up from

8.20 mmscmd to 8.64 mmscmd.

Product wise, CNG recorded sales volume growth of 4.6 per cent, while PNG recorded sales volume growth of 7.4 per cent in the quarter as compared to corresponding quarter last year.

Accordingly, the total gross sales value during the quarter has moved to Rs 3,877.12 crore as compared to Rs 3,742.31 crore during the first quarter of FY25, thereby showing a growth of 3.6 per cent.

These are standalone results for IGL only and do not include profits accruing from associate companies.

MP0ST



Govt to improve CPSEs performance

New Delhi, July 25: The focus of the government will be to improve the performance of CPSEs with a view to maximise wealth creation and not to push disinvestment just to meet targets, department of investment and public asset management (DIPAM) secretary Tuhin Kanta Pandey said on Thursday.

The market capitalisation of 77 listed public sec-

tor entities, which include banks, insurance companies and central public sector enterprises (CPSEs), has jumped 4 times in the last three years to about ₹73 lakh crore, he said.

Pandey said there has been an improvement in the performance of public sector entities and markets have started valuing these entities in a much better manner. There is a

● **THERE HAS** been an improvement in the performance of public sector entities and markets have started valuing these entities in a better manner.

marked performance improvement, capex improvement, management incentives are getting aligned with the performance of CPSEs and

markets are noticing it and therefore, there is a change in perception about CPSEs, he said.

“Disinvestment strategy is only supportive. It is subsumed into the asset management strategy, it is not a dominant strategy. If you have a dominant disinvestment strategy then it is a fiscal asset management strategy and not a public asset management strategy,” he said. — PTI

भास्कर Analysis • बजट घोषणा का किस सेक्टर पर कितना असर 3 दिन में ऑयल-गैस इंडेक्स 3% चढ़ा, बैंकों के शेयरों में इतनी ही गिरावट

विजनेस संवाददाता | मुंबई

बजट पेश होने से गुरुवार तक 3 दिन में बीएसई के 20 में से 13 सेक्टरल इंडेक्स 3.29% तक चढ़े हैं। लेकिन सात में 3.10% तक गिरावट आई है। ऑयल एंड गैस इंडेक्स सबसे ज्यादा 3.29% चढ़ा है। कंज्यूमर ड्यूरेबल्स, एफएमसीजी, हेल्थकेयर, एनर्जी, पावर इंडेक्स 2% से ज्यादा बढ़ा है। दूसरी तरफ बैंकेक्स सबसे ज्यादा 3.10% टूटा है। इसके बाद रियल्टी और फाइनेंशियल सर्विसेज इंडेक्स में 2% गिरावट आई है। मेटल इंडेक्स में 1.87% और कमोडिटीज, कैपिटल गुड्स, इंडस्ट्रियल्स इंडेक्स करीब 1% टूटे हैं।

मार्केट एक्सपर्ट्स के मुताबिक, बजट में ग्रामीण इकोनॉमी, रोजगार, मिडिल क्लास टैक्सपेयर पर केंद्रित था। इनकी बचत थोड़ी बढ़ेगी। यह पैसा एफएमसीजी और कंज्यूमर गुड्स पर खर्च होगा। इसीलिए इन सेक्टरों के शेयरों में तेजी देखी जा रही है। लेकिन उम्मीद थी कि बजट में एफडी निवेश बढ़ाने के लिए कुछ उपायों की घोषणा की जाएगी, लेकिन ऐसा नहीं हुआ। इसके चलते बैंक-फाइनेंशियल शेयर गिर रहे हैं।

एक्सपर्ट्स: बाजार का आउटलुक निगेटिव

स्वतंत्र बाजार विश्लेषक अंबरीश बालिगा कहते हैं कि फिलहाल बाजार का आउटलुक निगेटिव है। गिरावट जारी रह सकती है। बाजार पहले ही ओवरवैल्यूड है। मौजूदा स्तर से बढ़त के लिए बहुत अच्छी घोषणाओं की जरूरत थी। लेकिन बजट में ऐसी कोई घोषणा नहीं की गई। वहीं डीआरचोकसी फिनसर्व केएमडी देवेन चोकसी कहते हैं कि बजट निकल चुका है। अब बाजार का रुख नतीजों पर निर्भर करेगा। नतीजे उम्मीद से कमजोर रहने की आशंका है। बाजार में स्थिरता देखने को मिल सकती है। गिरावट आने पर फ्रंटलाइन स्टॉक्स में बाइंग अपॉर्च्युनिटी दिख सकती है।

एफएमसीजी, कंज्यूमर- ड्यूरेबल्स सेक्टर में तेजी

सेक्टर

सेक्टर	बढ़ा
• ऑयल-गैस	3.29%
• कंज्यूमर ड्यूरेबल्स	2.67%
• एफएमसीजी	2.22%
• हेल्थकेयर	2.18%
• एनर्जी	2.14%

मेटल, फाइनेंशियल सर्वि., रियल्टी सबसे ज्यादा गिरे

सेक्टर

सेक्टर	घटा
• कमोडिटीज	-0.91%
• मेटल	-1.87%
• फाइनेंशियल सर्वि.	-2.10%
• रियल्टी	-2.22%
• बैंकेक्स	-3.10%

शेयर बाजार में 5वें दिन गिरावट, सेंसेक्स 109 अंक टूटा

गुरुवार को शेयर बाजार में लगातार पांचवें दिन गिरावट आई। सेंसेक्स 109 अंक गिरकर 80,040 पर और निफ्टी 7.40 अंकों की गिरावट के साथ 24,406 पर बंद हुआ। विदेशी निवेशकों ने आठ दिन बाद भारतीय बाजार से 2,852.59 करोड़ रुपए निकाले। इससे पहले 12 से 24 जुलाई के बीच इन्होंने 34,336 करोड़ रुपए के शेयर खरीदे थे।



पैट्रोल और डीजल की कीमतें स्थिर

सवेरा न्यूज/एजेंसी नई दिल्ली : अंतर्राष्ट्रीय स्तर पर कच्चे तेल की कीमतों में गिरावट आने के बावजूद घरेलू स्तर पर पैट्रोल और डीजल के दाम आज स्थिर रहे, जिससे दिल्ली में पैट्रोल 94.72 रुपए प्रति लीटर तथा डीजल 87.62 रुपए प्रति लीटर पर पड़े रहे। हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर जारी दरों के अनुसार देश में आज पैट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है। दिल्ली में इनकी कीमतों के यथावत रहने के साथ ही मुंबई में पैट्रोल 104.21 रुपए प्रति लीटर पर और डीजल 92.15 रुपए प्रति लीटर पर रहा।