

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT
RAJYA SABHA
UNSTARRED QUESTION NO. 707
TO BE ANSWERED ON TUESDAY, DECEMBER 13, 2022
22 AGRAHAYANA, 1944 (SAKA)

Disinvestment of PSUs

707 # Shri Sanjay Singh:

Will the Minister of FINANCE be pleased to state:

- (a) the details of Maharatna, Navratna and Miniratna Public Sector Undertakings in the country at present;
- (b) the details of Public Sector Undertakings (PSUs) proposed for disinvestment during the next two years;
- (c) the number of PSUs disinvested by Government since the year 2014;
- (d) whether Government has privatized or is going to privatize even those enterprises which are earning profit; and
- (e) if so, the details thereof?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KISHANRAO KARAD)

(a): The details of Maharatna, Navratna and Miniratna Public Sector Enterprises (PSEs) in the country is given at Annexure-I.

(b): The Government follows a policy of disinvestment through the Strategic disinvestment and Minority Stake Sale. Strategic Disinvestment/sale implies entire or substantial sale of Government shareholding of PSEs, along with transfer of management control. The Government, since 2016, has given 'in-principle' approval for strategic disinvestment of 36 cases of PSEs and/or Subsidiaries/ Units/ Joint Ventures of PSEs/ Bank. Out of the 36 cases,

33 cases are being handled by DIPAM and 3 cases are being handled by the respective Administrative Ministry/Department. Out of the 33 cases being handled by DIPAM, strategic disinvestment transactions have been completed in 10 cases; 5 PSEs are under consideration for closure; 1 case held up due to litigation and 1 case is under Corporate Insolvency Resolution Process (CIRP) in NCLT and 2 transactions found not feasible. Remaining 14 transactions are at various stages. Details are given at Annexure-II.

In other PSEs, where the Government continues to retain control, disinvestment through minority stake sale is carried out through various SEBI-approved methods such as Initial Public Offer (IPO), Offer for Sale (OFS), Buyback of shares etc. from time to time based on prevailing market conditions and investor interest.

Disinvestment is an ongoing process, and timing and completion of transactions are contingent upon economic outlook, sectoral trends, market conditions, investor interest and administrative feasibility.

(c): The details of number of PSEs disinvested since the year 2014 are given at Annexure-III

(d) & (e): Till February 2021, NITI Aayog identified PSEs for strategic disinvestment based on the criteria of (i) National Security; (ii) Sovereign function at arm's length, and (iii) Market Imperfections and Public Purpose. As per the new PSE policy approved by the Government on 27th January 2021, the Public Sector Enterprises have been classified as Strategic and Non-Strategic sectors. Four broad Strategic Sectors have been delineated based on the criteria of national security, energy security, critical infrastructure, provision of financial services and availability of important minerals. In Strategic sectors, bare minimum presence of the existing public sector commercial enterprises at Holding Company level is to be retained under Government control. The remaining enterprises in a strategic sector, would be considered for privatization or merger /subsidiarization with another PSE or for closure. PSEs in non-strategic sectors shall be considered for privatization, where feasible, otherwise such enterprises shall be considered for closure.

Profitability/loss is not among the relevant criteria for privatization/strategic disinvestment. The policy on strategic disinvestment is based on the economic principle that Government

should discontinue in sectors, where competitive markets have come of age and economic potential of such entities may be better discovered in the hands of strategic investor due to various factors such as infusion of capital, technological upgradation and efficient management practices.

Annexure to the Rajya Sabha Unstarred question No.707 for answer on 13.12.2022

List of Maharatna, Navratna and Miniratna PSEs (As on 08.12.2022)

A. Maharatna PSEs

1. Bharat Heavy Electricals Limited
2. Bharat Petroleum Corporation Limited
3. Coal India Limited
4. GAIL India Limited
5. Hindustan Petroleum Corporation Limited
6. Indian Oil Corporation Limited
7. NTPC Limited
8. Oil & Natural Gas Corporation Limited,
9. Power Finance Corporation
10. Power Grid Corporation of India Limited
11. Steel Authority of India Limited
12. REC Limited

B. Navratna PSEs

1. Bharat Electronics Limited
2. Container Corporation of India Limited
3. Engineers India Limited
4. Hindustan Aeronautics Limited
5. Mahanagar Telephone Nigam Limited
6. National Aluminium Company Limited
7. National Buildings Construction Corporation Limited
8. Neyveli Lignite Corporation Limited
9. NMDC Limited
10. Oil India Limited
11. Rashtriya Ispat Nigam Limited
12. Shipping Corporation of India Limited

C. Miniratna PSEs

(a) Category - I PSEs

1. Airports Authority of India
2. Antrix Corporation Limited
3. Balmer Lawrie & Co. Limited
4. Bharat Coking Coal Limited
5. Bharat Dynamics Limited
6. BEML Limited
7. Bharat Sanchar Nigam Limited
8. Braithwaite & Company Limited
9. Bridge & Roof Company (India) Limited
10. Central Warehousing Corporation
11. Central Coalfields Limited
12. Central Mine Planning & Design Institute Limited
13. Chennai Petroleum Corporation Limited
14. Cochin Shipyard Limited
15. Cotton Corporation of India Ltd.
16. EdCIL (India) Limited
17. Garden Reach Shipbuilders & Engineers Limited
18. Goa Shipyard Limited
19. Hindustan Copper Limited
20. HLL Lifecare Limited
21. Hindustan Newsprint Limited
22. Hindustan Paper Corporation Limited
23. Housing & Urban Development Corporation Limited
24. HSCC (India) Limited
25. India Tourism Development Corporation Limited
26. Indian Rare Earths Limited
27. Indian Railway Catering & Tourism Corporation Limited
28. Indian Railway Finance Corporation Limited
29. Indian Renewable Energy Development Agency Limited

30. India Trade Promotion Organization
31. IRCON International Limited
32. KIOCL Limited
33. Mazagaon Dock Shipbuilders Limited
34. Mahanadi Coalfields Limited
35. MOIL Limited
36. Mangalore Refinery & Petrochemical Limited
37. Mineral Exploration Corporation Limited
38. Mishra Dhatu Nigam Limited
39. MMTC Limited
40. MSTC Limited
41. National Fertilizers Limited
42. National Projects Construction Corporation Limited
43. National Small Industries Corporation Limited
44. National Seeds Corporation
45. NHPC Limited
46. Northern Coalfields Limited
47. North Eastern Electric Power Corporation Limited
48. Numaligarh Refinery Limited
49. ONGC Videsh Limited
50. Pawan Hans Helicopters Limited
51. Projects & Development India Limited
52. Railtel Corporation of India Limited
53. Rail Vikas Nigam Limited
54. Rashtriya Chemicals & Fertilizers Limited
55. RITES Limited
56. SJVN Limited
57. Security Printing and Minting Corporation of India Limited
58. South Eastern Coalfields Limited
59. Telecommunications Consultants India Limited
60. THDC India Limited
61. Western Coalfields Limited
62. WAPCOS Limited

(b) Category-II PSEs

63. Artificial Limbs Manufacturing Corporation of India
64. Bharat Pumps & Compressors Limited
65. Broadcast Engineering Consultants India Limited
66. Central Railside Warehouse Company Limited
67. Engineering Projects (India) Limited
68. FCI Aravali Gypsum & Minerals India Limited
69. Ferro Scrap Nigam Limited
70. HMT (International) Limited
71. Indian Medicines & Pharmaceuticals Corporation Limited
72. MECON Limited
73. National Film Development Corporation Limited
74. Rajasthan Electronics & Instruments Limited

Annexure to the Rajya Sabha Unstarred question No.707 for answer on 13.12.2022

List of PSEs and/or Subsidiaries/ Units/ Joint Ventures of PSEs and Bank for which Government has given ‘in-principle’ approval for strategic disinvestment since 2016.

1. Ongoing Transactions being processed by DIPAM

S. No.	Name of PSE
1.	BEML Limited
2.	The Shipping Corporation of India Limited
3.	HLL Lifecare Limited
4.	Project & Development India Limited
5.	Ferro Scrap Nigam Limited (subsidiary)
6.	Indian Medicines Pharmaceuticals Corporation Limited
7.	Container Corporation of India Limited
8.	Rashtriya Ispat Nigam Limited
9.	NMDC Steel Limited (NSL)
10.	(a) Bharat Petroleum Corporation Ltd (except Numaligarh Refinery Limited) @ (b) BPCL stake in Numaligarh Refinery Limited to a PSE strategic buyer \$
11.	Pawan Hans Limited
12.	Central Electronics Limited (CEL)##
13.	Alloy Steel Plant, Durgapur^; Salem Steel Plant; Bhadrawati Steel Plant@ - units of Steel Authority of India Limited
14.	IDBI Bank

@ EoI process called off due to lack of sufficient Bidder's interest to proceed.

\$ Transaction completed.

^ Transaction halted for the time being.

Successful bidder disqualified and transaction has been terminated.

2. Transactions being processed by respective Administrative Ministries

S. No.	Name of PSE
15.	Various Units of India Tourism Development Corporation Limited
16.	Hindustan Antibiotics Limited
17.	Bengal Chemicals & Pharmaceuticals Limited

3. Transactions halted as the PSEs recommended / approved for closure; or any other reason

S. No.	Name of PSE
18.	Hindustan Fluorocarbons Limited (subsidiary)**
19.	Scooters India Limited**
20.	Bharat Pumps & Compressors Limited**
21.	Hindustan Prefab Limited
22.	Units of Cement Corporation of India Limited (Nayagaon Unit) #

** Government approved for closure of the Company.

Transaction not feasible and the mines are being returned to the State Governments.

4. Transactions held up due to litigation

S. No.	Name of PSE
23.	Karnataka Antibiotics & Pharmaceuticals Limited

5. Under Corporate Insolvency Resolution Process (CIRP) in NCLT

S. No.	Name of PSE
24.	Hindustan Newsprint Limited (subsidiary)***

***Resolution Plan of Kerala Industrial Infrastructure Development Corporation (KINFRA) approved by the NCLT, Kochi vide order dated 29.01.2021 is under implementation at present.

6. Transactions not Feasible

S. No.	Name of PSE
25.	Engineering Projects India Limited
26.	Bridge & Roof Company Limited

7. Completed Transactions

S. No.	PSE
27.	Hindustan Petroleum Corporation Limited (HPCL)
28.	Rural Electrification Corporation Limited (REC)
29.	HSCC(India) Limited
30.	National Projects construction corporation Limited (NPCC)
31.	Dredging Corporation of India Limited (DCIL)
32.	THDC India Limited (THDC)
33.	North Eastern Electric Power Corporation Limited (NEEPCO)
34.	Kamrajar Port Limited
35.	Air India^^
36.	Neelachal Ispat Nigam Limited (NINL)

^^Subsidiaries which are now with AIAHL are still to be divested

Annexure to the Rajya Sabha Unstarred question No.707 for answer on 13.12.2022

Details of Disinvestment through Minority Stake Sale and strategic disinvestment during the period 2014-15 to 2022-23 (as on 08.12.2022)

A. Initial Public Offer (IPO)/ Follow-on Public Offer (FPO)

Year	Name of the Entity
2014-17	NIL
2017-18	1. The New India Assurance Company Ltd. (NIA)
	2. General Insurance Corporation of India (GIC)
	3. Hindustan Aeronautics Ltd. (HAL)
	4. Bharat Dynamics Ltd. (BDL)
	5. Cochin Shipyard Ltd. (CSL)
	6. Housing & Urban Development Corporation Ltd. (HUDCO)
2018-19	1. Metal Scrap Trade Corporation Ltd. (MSTC Ltd.)
	2. Garden Reach Shipbuilders & Engineers Ltd. (GRSE)
	3. Indian Railway Construction Company (IRCON) International Ltd.
	4. Rail India Technical and Economic Service (RITES)
	5. Mishra Dhatu Nigam Ltd. (MIDHANI)
2019-20	1. Rail Vikas Nigam Ltd. (RVNL)
	2. Indian Railways Catering and Tourism Corporation (IRCTC)
2020-21	1. Mazagon Dock Shipbuilders Ltd. (MDL)
	2. Indian Railway Finance Corporation (IRFC)
	3. RailTel Corporation of India Ltd.
2022-23	1. Life Insurance Corporation of India Ltd. (LIC)

B. Offer for Sale (OFS) including Employees OFS

Year	Name of the Entity
2014-15	1. Steel Authority of India Ltd. (SAIL)
	2. Coal India Ltd. (CIL)
	3. National Fertilizers Ltd. (NFL)
	4. National Thermal Power Ltd. (NTPC)
	5. Metals and Minerals Trading Corporation of India (MMTC)
	6. Hindustan Copper Ltd. (HCL)
	7. National Aluminium Company Ltd. (NALCO)
	8. National Mineral Development Corporation (NMDC)
2015-16	1. Rural Electrification Corporation Ltd. (REC)
	2. Power Finance Corporation Ltd. (PFC)
	3. Dredging Corporation of India Ltd. (DCIL)
	4. Indian Oil Corporation Ltd. (IOC)
	5. Engineers India Ltd. (EIL)
	6. National Thermal Power Ltd. (NTPC)
	7. Container Corporation of India Ltd. (CONCOR)
2016-17	1. National Hydroelectric Power Corporation Ltd. (NHPC)
	2. Indian Oil Corporation Ltd. (IOC)
	3. National Thermal Power Corporation Ltd. (NTPC)
	4. Hindustan Copper Ltd. (HCL)
	5. National Building Construction Corporation Ltd. (NBCC)
	6. Engineers India Ltd. (EIL)
	7. National Hydroelectric Power Corporation Ltd. (NHPC)
	8. Dredging Corporation India Ltd. (DCIL)
	9. Container Corporation of India Ltd. (CONCOR)

	10. Manganese Ore India Ltd. (MOIL)
	11. Bharat Electronics Ltd. (BEL)
2017-18	1. Hindustan Copper Ltd. (HCL)
	2. National Aluminium Company Ltd. (NALCO)
	3. Rashtriya Chemicals and Fertilizers Ltd. (RCFL)
	4. National Fertilizers Ltd. (NFL)
	5. Hindustan Copper Ltd. (HCL)
	6. National Thermal Power Corporation Ltd. (NTPC)
	7. Bharat Electronics Ltd. (BEL)
	8. Neyveli Lignite Corporation Ltd. (NLC)
	9. National Mineral Development Corporation (NMDC)
	10. NBCC (INDIA) LTD.
2018-19	1. Coal India Ltd. (CIL)
2019-20	1. RITES Ltd.
2020-21	1. Hindustan Aeronautics Ltd. (HAL)
	2. Bharat Dynamics Ltd. (BDL)
	3. Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)
	4. Steel Authority of India Ltd. (SAIL)
	5. IRCON International Ltd.
	6. Tata Communications Ltd.
	7. Rail Vikas Nigam Ltd. (RVNL)
2021-22	1. SUTTI (AXIS BANK)
	2. National Mineral Development Corporation (NMDC)
	3. HUDCO
	4. Hindustan Copper Ltd. (HCL)
2022-23	1. Oil and Natural Gas Corporation Limited (ONGC)
	2. Paradeep Phosphate Ltd. (PPL)

C. Exchange Trade Funds

a) CPSE ETF*		
Year	Issue	Constituents
2016-17	FFO 1	1. Bharat Electronics Limited
	FFO 2	2. Coal India Limited
2018-19		3. National Buildings Construction Corporation
		4. Satluj Jal Vidyut Nigam Ltd.
	FFO 3	5. Neyveli Lignite Limited
	FFO 4	6. National Thermal Power Corporation
2019-20		7. Indian Oil Corporation Limited
		8. Oil Natural Gas Corporation
	FFO 5	9. Power Finance Corporation Limited
	FFO 6	10. Oil India Limited

*GAIL, CONCOR, EIL and REC were excluded whereas NTPC, NBCC, NLC and SJVN were included at different stages

b) Bharat 22 ETF

Year	Issue	Constituents
2017-18	NFO	1. Axis Bank Ltd 2. Bank of Baroda 3. Bharat Electronics Ltd 4. Bharat Petroleum Corp Ltd 5. Coal India Ltd 6. Engineers India Ltd 7. Gail India Ltd 8. Indian Bank 9. Indian Oil Corp Ltd 10. ITC 11. Larsen & Toubro Ltd
2018-19	FFO 1	12. National Aluminium Co Ltd
	FFO 2	13. NBCC (India) Ltd
2019-20	FFO3	14. NHPC Ltd 15. NLC India Ltd 16. Oil & Natural Gas Corp Ltd 17. NTPC Ltd 18. Power Finance Corp Ltd 19. Power Grid Corp of India Ltd 20. Oil India 21. SJVN Ltd 22. State Bank of India

D. Buyback Transactions

Year	Name of the PSE
2014-15	NIL
2015-16	1. Bharat Dynamics Ltd. (BDL)
	2. Hindustan Aeronautics Ltd. (HAL)
2016-17	1. National Aluminium Company Ltd. (NALCO)
	2. National Mineral Development Corporation Ltd. (NMDC)
	3. Manganese Ore India Ltd. (MOIL)
	4. Bharat Electronics Ltd. (BEL)
	5. Coal India Ltd. (CIL)
	6. National Hydroelectric Power Corporation Ltd. (NHPC)
	7. Neyveli Lignite Corporation Ltd. (NLC)
2017-18	1. Oil India Ltd. (OIL)
	2. Engineers India Ltd. (EIL)
	3. Bharat Dynamics Ltd. (BDL)
	4. Mazagon Dock Shipbuilders Ltd. (MDL)
	5. Security Printing & Minting Corporation of India Ltd. (SPMCIL)
	6. IRCON International Ltd. (IRCON)
	7. Hindustan Aeronautics Ltd. (HAL)
	8. Garden Reach Shipbuilders & Engineers Ltd. (GRSE)
	9. Hospital Services Consultancy Corporation Ltd. (HSCC Ltd.)
	10. Satluj Jal Vidyut Nigam Ltd. (SJVN Ltd.)
	11. Antrix Corporation Ltd.
	12. Bharat Electronics Ltd. (BEL)
	13. Manganese Ore (India) Ltd. (MOIL)
2018-19	1. Kudremukh Iron Ore Company Ltd (KIOCL)

	2.	National Aluminium Corporation Ltd. (NALCO)
	3.	Neyveli Lignite Corporation India Ltd. (NLC India Ltd.)
	4.	Cochin Shipyard Ltd. (CSL)
	5.	Bharat Heavy Electricals Ltd. (BHEL)
	6.	National Hydroelectric Power Corporation Ltd. (NHPC)
	7.	Indian Oil Corporation Ltd. (IOCL)
	8.	Oil & Natural Gas Corporation Ltd. (ONGC)
	9.	Coal India Ltd. (CIL)
	10.	National Mineral Development Corporation Ltd. (NMDC)
	11.	Oil India Ltd. (OIL)
2019-20	1.	Manganese Ore (India) Ltd. (MOIL)
	2.	Mazagon Dock Shipbuilders Ltd. (MDL)
	3.	Security Printing & Minting Corporation India Ltd. (SPMCIL)
2020-21	1.	rites Ltd.
	2.	Kudremukh Iron Ore Company Ltd (KIOCL)
	3.	National Thermal Power Corporation Ltd. (NTPC)
	4.	National Mineral Development Corporation Ltd. (NMDC)
	5.	Engineers India Ltd. (EIL)
	6.	National Aluminium Corporation Ltd. (NALCO)
	7.	GAIL (India) Ltd.
2021-22	1.	Manganese Ore (India) Ltd. (MOIL)
2022-23	1.	GAIL (India) Ltd.

E. Strategic Disinvestment Transactions Completed

Year	Name of the PSE
2017-18	1. Hindustan Petroleum Corporation Ltd. (HPCL)
2018-19	2. Rural Electrification Corporation Ltd. (REC)
	3. HSCC (India) Ltd.
	4. National Projects Construction Corporation Ltd. (NPCC)
	5. Dredging Corp. of India Ltd. (DCIL)
2019-20	6. Teri Hydro Development Corporation Ltd. (THDC)
	7. North Eastern Electric Power Corporation Ltd. (NEEPCO)
	8. Kamarajar Port Ltd.
2021-22	9. Air India^^
2022-23	10. Neelachal Ispat Nigam Limited (NINL)

^^Subsidiaries which are now with AIAHL are still to be divested
