

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 4846**  
TO BE ANSWERED ON MONDAY, MARCH 23, 2026/ CHAITRA 02,1948 (SAKA)

**Disinvestment Target and Impact on State PSUs**

**4846. SMT. JYOTSNA CHARANDAS MAHANT:**

Will the Minister of Finance be pleased to state:

- (a) the disinvestment receipts actually realized against targets from FY 2023-24 onwards, year-wise;
- (b) the specific disinvestment target set for FY 2026-27 and the proposed pipeline of Central Public Sector Enterprises (CPSEs) identified for stake sales;
- (c) the reasons for repeated shortfalls between budgeted targets and actual realisations over the last three financial years; and
- (d) whether the Government has assessed the impact of privatising major industrial CPSEs on the employment and dividend shares of mineral-rich states like Chhattisgarh and if so, the details thereof?

**ANSWER**

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE**  
**(SHRI PANKAJ CHAUDHARY)**

**(a) to (b):** Realisation of disinvestment proceeds from FY 2023-24 onwards are given as under:

(Rs. crore)

<b>Year</b>	<b>Actual Realisation</b>
2023-24	16,507
2024-25	10,163
2025-26	15,563 (as on 18.03.2026)

Fixing separate disinvestment targets has been discontinued since the Revised Estimate (RE) of FY 2023-24. However, Rs. 30,000 crore, Rs.33,000 crore, Rs.33,837 crore and Rs. 80,000 crore kept under Miscellaneous Capital Receipts for RE 2023-24, RE 2024-25, RE 2025-26 and BE 2026-27 respectively, which includes estimated receipts on account of management

of equity investments and public assets through various mechanisms. Disinvestment is an ongoing process, and execution/completion of specific transactions hinges upon market conditions, domestic and global economic outlook, geopolitical factors, investor interest and administrative feasibility. Given the market-sensitive nature of disinvestment transactions, drawing up timelines for disinvestment are not feasible.

**(c)** : The question of shortfall doesn't arise as there is no separate /specific target set for disinvestment proceeds since 2023-24.

**(d)**: The Department has not made any formal assessment of operational, technological and managerial efficacies of these privatized CPSEs. However, the Economic Survey, 2019-20 analyzed the gains of privatization in case of 11 CPSEs that have undergone strategic disinvestment from 1999-2000 to 2003-04. The analysis shows these privatized CPSEs on an average, perform better post privatization than their peers in terms of their net worth, net profit, return on assets, return on equity, gross revenue, net profit margin, sales growth and gross profit per employee.

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