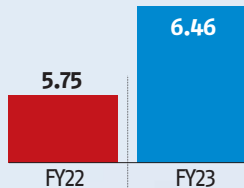


FY23 PSU capex crosses ₹6.46-trn revised target

THE SCORECARD

FIGURES FOR APRIL-MARCH

REVISED TARGET (IN ₹ TRN)



TOP PERFORMING CPSEs

	Revised target (in ₹ cr)	Capex achieved (in %)
ONGC	29,950	100
NTPC	22,454	118
IndianOil	17,130	231
Coal India	16,500	107
GAIL (India)	7,918	132
HPCL	7,163	295
BPCL	6,000	177
Oil India	4,389	115

NIKESH SINGH

New Delhi, 10 April

The capital expenditure (capex) by large central public sector enterprises (CPSEs) with a target of ₹100 crore or more has achieved the annual revised target of ₹6.46 trillion in FY23, which is 9.3 per cent above the FY22 actual capex, according to sources. The capex target covers 54 CPSEs and five departmental arms.

During FY22, the CPSEs were able to achieve 103 per cent of their full-year revised target of ₹5.75 trillion.

A government official said the lowered capex target and increased pace of spending in the fourth quarter of FY23 enabled CPSEs to achieve the revised target of ₹6.46 trillion.

“The railways, National Highways Authority of India (NHAI), and petroleum CPSEs have helped achieve the aggregate capex target, whereas other big CPSEs, such as Numaligarh refinery, Bharat Sanchar Nigam, Airports Authority of India, and SAIL, have managed to achieve around 80 per cent of their target. There are certain

CPSEs that have not yet updated their data for March,” the official said.

The NHAI invested 122 per cent of its annual capital expenditure target of ₹1.42 trillion, while Indian Oil Corporation (IOCL) achieved 231 per cent of its annual target of ₹17,130 crore on the back of the resumption of work on its pipeline projects after the pandemic and enhancing its refining capacity. Hindustan Petroleum Company (HPCL), too, has been able to achieve 295 per cent of its revised estimate of ₹7,163 crore.

However, the Railways, excluding the dedicated freight corridor corporation of India and Kolkata Metro Rail Corporation, has been able to achieve 82 per cent of the capex target of ₹2.28 trillion. The higher than estimated capex by IOCL and HPCL is because their targets were reduced by an average of 45 per cent in the revised estimate compared to the Budget Estimate of FY23. GAIL (India) has spent 132 per cent of its annual capex target of ₹7,918 crore on the back of its investments in pipelines for the natural gas transmission and distribution

business. ONGC, the largest crude oil and natural gas producer, has been able to achieve around 100 per cent against its budgeted annual capex target of ₹29,950 crore. Fuel retailers and refinery companies, such as IOCL, Bharat Petroleum Corporation, and HPCL, saw their FY24 Budgeted capex target raised 67 per cent from ₹30,293 crore collectively to ₹50,605 crore.

The increase in petroleum capex is meant to enable the retrofitting of refineries to meet emission standards and partly augment strategic reserves. NTPC with the highest budgeted capex in the power ministry has managed to achieve 118 per cent of its target of ₹22,454 crore.

The capex report of these CPSEs after the end of every month is sent for review to the Prime Minister's Office (PMO). During April-February period of FY23, the Centre has been able to spend only 81.1 per cent of its full-year revised capex target of ₹7.3 trillion, against 80.6 per cent in the corresponding period last year, according to latest data available from the Controller General of Accounts.

