Ministry of Finance Year Ender 2025: Department of Investment and Public Asset Management (DIPAM)

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In 2025, the Department of Investment and Public Asset Management (DIPAM) continued to play a pivotal role in strengthening public finances, enhancing value creation in Central Public Sector Enterprises (CPSEs), and deepening market-oriented reforms through effective capital management, strategic disinvestment, and focused capacity building initiatives.

Higher Dividend Receipts from CPSEs

Despite the progressive dilution of Government shareholding in CPSEs through disinvestment, *dividend payouts have consistently increased since FY 2020-21*. This growth is attributed to the Government's efficient capital management policies, enhanced accountability mechanisms, and appropriate spacing of disinvestment transactions.

Dividend from CPSEs form an important source of non-tax revenue. Dividend pay-outs are currently deliberated in a structured manner in the inter-Ministerial forum called Committee for Monitoring of Capital Management and Dividends by CPSES (CMCDC). There has been a considerable improvement in the dividend payouts by CPSEs over the last five years.

Total dividend receipts from CPSEs over the last five financial years have shown a consistent upward trend, exceeding the corresponding **Revised Estimates (RE)** each year:

Financial Year	**Revised Estimates (RE) (₹ crore)**	**Actual Dividend Receipts (₹ crore)**
2020–21	34,717	39,750
2021–22	59,294	46,000
2022–23	43,000	59,533
2023–24	50,000	64,000
2024–25	55,000	74,017

This demonstrates a significant improvement in dividend payouts by CPSEs, reflecting effective capital management and enhanced financial performance.

Offer For Sale (OFS) Transaction in Mazagon Dock Shipbuilders Limited

DIPAM also used the Offer for Sale (OFS) route to create value for CPSEs. Disinvestment of 3.61% of the paid-up equity in 'Mazagon Dock Shipbuilders Limited' out of GoI's shareholding of 84.83% in MDL through OFS was launched on 4th April 2025 for Non-Retail Category and on 7th April 2025 for Retail Category. In view of oversubscription, under the Non-Retail Category, Green Shoe Option was exercised. GoI realized an amount of Rs 3,673.42 crore through the transaction. Post OFS market price of the stocks has generally witnessed uptrend, adding to the capital gains o investors.

Value Creation in CPSEs: Leadership & Capacity Building

As part of its broader Value Creation in CPSEs initiative, DIPAM undertook focused efforts to enhance leadership and communication capabilities within CPSEs. In collaboration with the Capacity Building Commission (CBC), DIPAM has organized a *Workshop on Enhancing Leadership Communication Skills* at New Delhi on 17th January 2025. The workshop aimed to empower CPSE executives dealing with Finance, Business Development, Strategy, and Communication, particularly in their engagement with investors and financial analysts. It enabled participants to identify communication gaps and engage in training sessions and simulated real-world experiences.

The Department also successfully organized the Capacity Building Programme on Basics of Financial Markets conducted by the NSE for the officers and employees on 29th August 2025 at India Habitat Centre, New Delhi.

Through sustained improvement in dividend performance, successful market-based disinvestment, and targeted capacity building, DIPAM's initiatives in 2025 reinforced fiscal strength, promoted investor confidence, and advanced long-term value creation in CPSEs.

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