

Centre mulls sale of unused land of pharma PSUs

NEW DELHI, May 31 (PTI): Government is contemplating the sale of prime properties worth thousands of crores owned by state-owned pharma firms such as Hindustan Antibiotics, BCPL and IDPL but are lying unutilised in cities like Mumbai, Pune and Hyderabad.

"Pharma PSUs are sitting on huge land bank. They have prime properties in various cities as well as metros. These assets can be encashed," said a senior Government official.

"Huge chunks of land are lying unused of many of these PSUs. Some are loss making, while some are profitable having land in prime localities worth thousands of crores," the official told PTI.

PSUs such as Indian Drugs and Pharmaceuticals Ltd (IDPL), Bengal Chemicals and Pharmaceuticals Ltd (BCPL), Hindustan Antibiotics (HAL) and Hindustan Organic Chemicals Ltd (HOCL) are on the radar.

IDPL has assets in Gurgaon, Hyderabad,

Haridwar; BCPL has land in Kolkata, Mumbai, Kanpur; HAL in Pune and HOCL in Maharashtra and Kerala.

The Government is looking at raising a record Rs 69,500 crore from disinvestment of its shareholding in state-owned firms and the sale of their unutilised land is one of the options being mulled given the volatile stock markets that have impacted the valuations of the ones on disinvestment radar.

Market volatility has impacted valuations, in particular, of companies like Oil and Natural Gas Corp which has been on the disinvestment list since last fiscal without any action, the official said.

Last week, Minister of Heavy Industries and Public Enterprises Anant Geete had said the Government is considering sale of HMT Watches, HMT Chinari, HMT Bearing, Tungga Bhadra Steels and Hindustan Cable Corporation to garner Rs 22,000 crore.

Govt.