## PLI scheme for auto sector | Maruti Suzuki, Tata Motors among 95 firms that get nod; Investment proposals exceed govt target

Until January 9, 2022, as many as 115 firms had filed applications under the PLI scheme for the automobile and auto component sector, which was notified in September last year, of which 95 applicants have been approved.

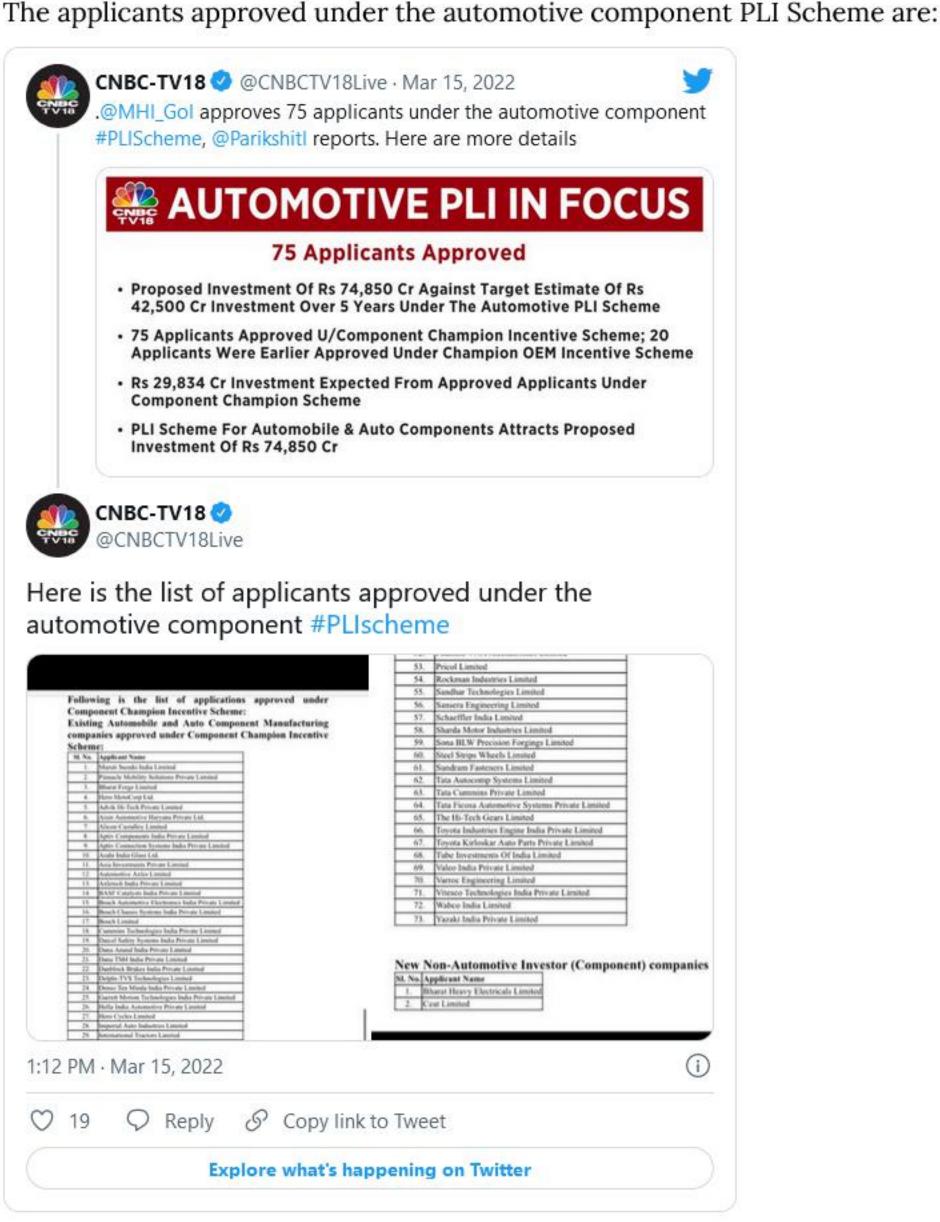
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India has attracted a proposed investment of Rs 74,850 crore against the target estimate of investment Rs 42,500 crore over a period of five years, the Ministry Heavy Industries (MHI) said on March 15.

The production-linked incentive (PLI) scheme for the automobile and auto component industry in

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applicants under Champion OEM Incentive Scheme and Rs 29,834 crore from approved applicants under Component Champion Incentive Scheme. The scheme has two components, Champion OEM incentive scheme and Component Champion

As per the ministry statement, the proposed investment of Rs 45,016 crore is from approved

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applicants have been approved under the PLI scheme. MHI had earlier approved 20 applicants (along with RELATED STORIES their 12 subsidiaries) for the Champion OEM Incentive

incentive scheme.



BMW cuts 2022 profit

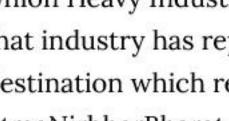
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scheme. Subsequently, the ministry has processed the applications received under the Component Champion incentive scheme and 75 applicants (along with their 56 subsidiaries) have been approved under this category of the scheme. Two auto OEM companies have been approved for both parts of the scheme, it said. Union Heavy Industries Minister Mahendra Nath Pandey said, "The overwhelming response shows that industry has reposed its faith in India's stellar progress as a world-class manufacturing destination which resonates strongly with Hon'ble Prime Minister's clarion call of

sustainable, advanced and more efficient electric vehicles (EV) based system." Here's a list of the 95 companies that have received approval:

Limited, and Tube Investments Of India.

In the Champion OEM (except two-wheelers and three-wheelers), 10 companies -- Ashok Leyland, Eicher Motors, Ford India, Hyundai Motor, Kia India, Mahindra & Mahindra, PCA Automobiles India, Pinnacle Mobility Solutions, Suzuki Motor Gujarat, and Tata Motors -- received approval.

In Champion OEM 2-wheelers and 3-wheelers, approval was given to four companies -- Bajaj Auto, Hero MotoCorp, Piaggio Vehicles, and TVS Motor Company. In the new non-automotive investor (OEM), six companies -- Axis Clean Mobility, Booma Innovative

Transport Solutions, Elest, Hop Electric Manufacturing, Ola Electric Technologies and Powerhaul Vehicle -- received approval.

Meanwhile, a total of 73 existing automobile and auto component manufacturing companies were approved under Component Champion Incentive Scheme. They include major automakers such as Maruti Suzuki India Limited, Hero MotoCorp Ltd, Bharat Forge, Bosch Ltd, Motherson Sumi Systems, Mitsubishi Electric Automotive India Private Limited, Toyota Kirloskar Auto Parts Private

Companies like BHEL and CEAT were approved under new non-automotive investor (component)

companies.