

TaMo, M&M to get incentives under auto PLI

Claims worth ₹246 cr approved

PRESS TRUST OF INDIA

New Delhi, 2 January

Ministry of Heavy Industries (MHI) has approved incentive claims of ₹246 crore submitted by Mahindra & Mahindra and Tata Motors under the ₹25,938 crore PLI scheme for the automobile and auto components industry, officials said.

Minister for Heavy Industries and Steel H D Kumaraswamy has expressed satisfaction with the progress made by auto original equipment manufacturers (OEMs) toward achieving localized manufacturing through initiatives like PLI scheme.

He also congratulated Tata Motors and M&M for developing this capability and exuded confidence that more applicants would take advantage of the PLI scheme.



According to sources, Tata Motors submitted an incentive claim of approximately ₹142.13 crore based on determined sales in FY24.

The eligible sales of advanced automotive technology (AAT) products from Tata Motors include the Tiago EV (electric four-wheeler), Starbus EV (electric bus), and Ace EV (electric cargo vehicle), totalling ₹1,380.24 crore.

Mahindra & Mahindra submitted an incentive claim of ₹104.08 crore based on determined incremental sales of AAT products totalling ₹800.59 crore for FY24, with a cumulative investment of ₹978.30 crore, officials said.

The eligible sales from their e3W models amount to ₹836.02 crore, supported by a certificate of domestic value addition (DVA) issued by the Automotive Research Association of India (ARAI).

“The total claims from these two applicants amount to approximately ₹246 crore, which have been examined and recommended by the Project Management Agency (PMA) and subsequently approved by MHI,” an official said.