

# 55 firms commit over ₹13,000 cr investment under latest PLI scheme for specialty steel

Press Trust of India  
New Delhi

Steel Minister HD Kumaraswamy on Monday launched the third round of the PLI scheme for specialty steel, aiming to add 8.7 million tonnes capacity of the upgraded alloy steel.

In this regard, around 85 MoUs were signed between 55 companies, including SAIL's Salem Steel plant and the Ministry, under the PLI 1.2, committing ₹13,203 crore worth of investments.

"PLI 1.2 is a decisive step towards building a resilient and globally competitive specialty steel ecosystem aligned with the vision of Prime Minister Narendra



H D Kumaraswamy

Modi. The scheme advances the twin priorities of Make in India and Aatmanirbhar Bharat by encouraging domestic capacity creation in advanced and strategic steel products," Kumaraswamy said in his address.

The Minister said these projects are expected to add

8.7 million tonnes of specialty steel capacity by FY2031, significantly expanding India's capabilities in high-end steel segments such as electrical steel, alloy and stainless steels, coated products, and grades required for strategic sectors.

On the rationale, the Minister said the third round of the PLI Scheme has been launched in response to strong industry demand and the need for sustained capacity expansion in specialty steel, which is essential for sectors including automobiles, railways, Defence, electrical equipment and aerospace.

With incentive rates ranging from 4 per cent to 15 per cent over a five-year period,

the scheme is designed to promote investment, technology upgradation, and value addition while integrating Indian manufacturers into global value chains.

The PLI 1.2 seeks to address structural gap by incentivising domestic production, conserving foreign exchange, and positioning India as a reliable global supplier of advanced steel, he noted.

The Minister said the achievements under earlier rounds of the PLI Scheme further reinforce the policy's effectiveness.

Across PLI 1.0 and 1.1, committed investments of ₹43,874 crore have already translated into substantial on-ground progress.