

# Tata Steel among 75 firms seeking steel PLI benefits

FE BUREAU

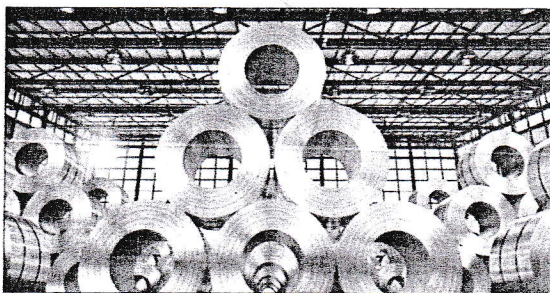
New Delhi, September 18

**TATA STEEL, JSW Steel and ArcelorMittal Nippon Steel (AM/NS India)** were among around 75 firms that have shown interest in the ₹6,322 crore production-linked incentive (PLI) scheme for speciality steel.

"The response has been very good. Both large integrated players like Tata Steel, JSW Steel, JSPL and SAIL and a clutch of secondary players have evinced interests. The total number of applications would be around 75," said a steel ministry source.

Speciality steel is a value-added variety wherein normal finished steel is worked upon by way of coating, plating, heat treatment, etc to convert it into high value-added steel for use in various strategic sectors such as defence, space, power, and automobiles, among others. India meets the domestic with imports with an annual forex outgo of around ₹30,000 crore.

The objective of the PLI scheme is to promote the manufacturing of speciality steel grades within the country and help the Indian steel industry mature in terms of



## BOOSTING LOCAL OUTPUT

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technology as well as move up the value chain. The cabinet approved the scheme on July 22, 2021. The scheme was notified on July 29.

Coated products, high-strength steel, speciality rails, alloy steel products and electrical steel are the broad five target categories under the scheme. The government had set the final deadline on September 15 after several exten-

sions for receiving proposals from manufacturers for benefits under the PLI scheme for speciality steel.

The government has already deferred by a year the implementation of the scheme. Instead of 2022-23, the five-year scheme will now commence from 2023-24. The release of the incentives under the scheme will start from 2024-25 instead of 2023-24.