

Auto PLI review: Centre extends deadline by a yr

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The Centre on Tuesday announced quarterly disbursement of incentives and a one-year extension of deadline for the beneficiaries of the ₹25,938 crore-production-linked incentive (PLI) scheme for the automobile and auto component industry.

The announcement was made by Union minister for Heavy Industries Mahendra Nath Pandey during the review meeting of the scheme. “As the aim of the scheme was to help the automotive industry, we are working on giving quarterly payment and a one-year deadline extension to all the beneficiaries,” Pandey said.

Business Standard first reported about quarterly payment and on June 11 and August 23, respectively.

Incentives are awarded to OEMs on the determined sales value of advanced automotive technology products (vehicles and components) manufactured in India from April 1, 2022, provided they meet the minimum 50 per cent domestic value addition (DVA) criterion.

Thus far, two OEMs — M&M and Tata Motors — have received DVA certificates.