उद्योग संवर्धन और आंतरिक व्यापार विभाग
DEPARTMENT FOR
PROMOTION OF INDUSTRY AND INTERNAL TRADE

सत्यमेव जयते

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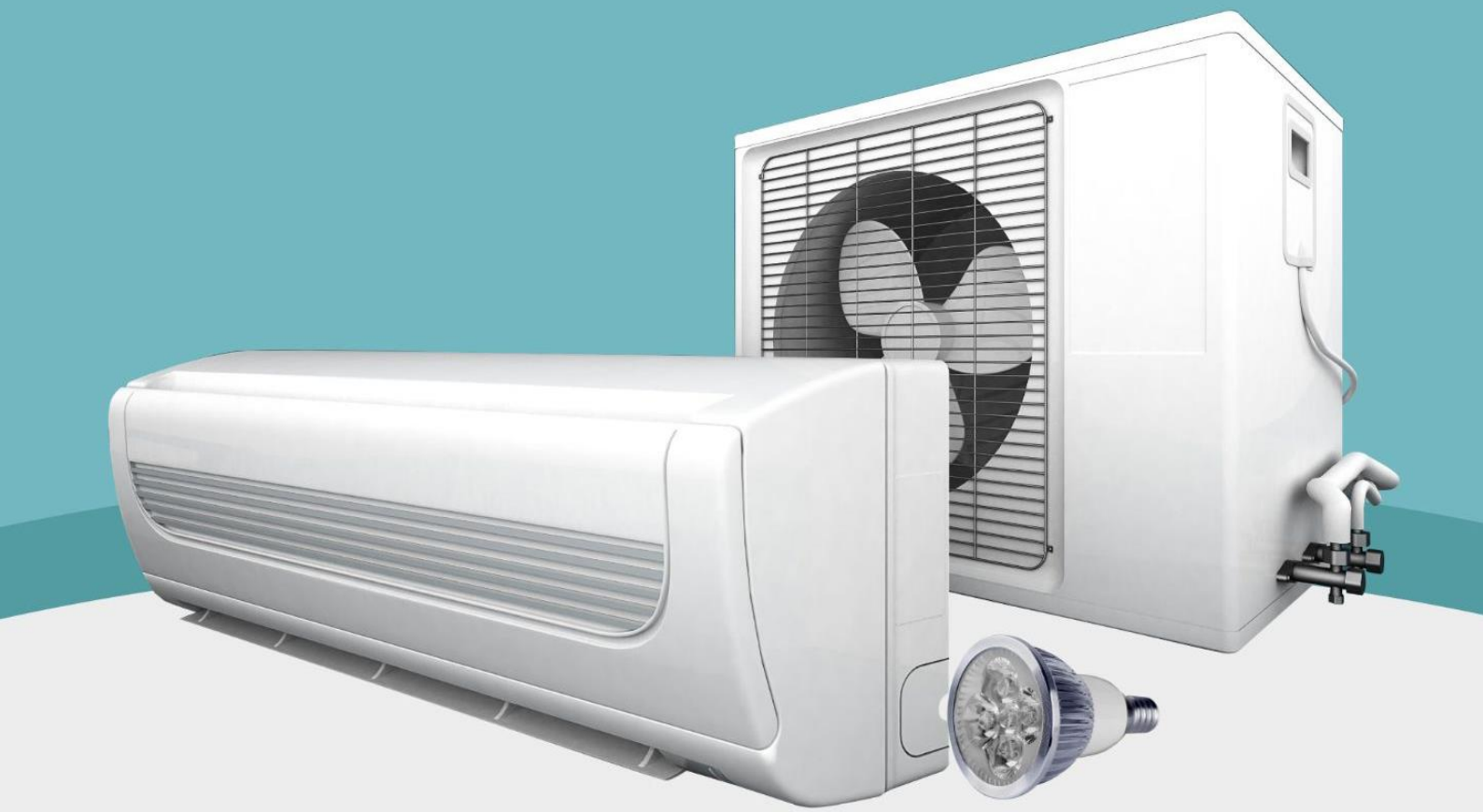
Inside India's Production Linked Incentives Schemes: **White Goods**



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1. Introduction

India, the world's largest democracy as well as one of its biggest economies, has been on an upward growth trajectory over the recent decades. Our consistent growth rates have also been among the highest in the world and have attracted some of the most prominent foreign companies and investors. Growing economic clout has contributed to a widespread global consensus about a larger role and place for India, both in economic and geopolitical terms. While India's service industry has time and again demonstrated its strength and innovation, the nation's domestic manufacturing has been somewhat unable to keep pace.

The rapidly changing dynamics of the 21st century global economy have impacted several countries including India, due to which, there have been increasing calls for India to strengthen its domestic manufacturing capacities if it were to acquire a significant place in the global value chains. To this end, the Government of India has been proactively implementing policies to promote domestic industries, the most concrete instance of which took the form of the "AatmaNirbhar Bharat Abhiyan" (Self-Reliant India), launched by Prime Minister Narendra Modi a few months ago. This one-of-its-kind campaign envisions stronger domestic industrial capacity for India while also positioning it as a major manufacturing and export hub at the world stage.

Since its launch last year, the "AatmaNirbhar Bharat" initiative has witnessed significant Government push towards enhancing domestic industries through a slew of measures like incentives, subsidies and funding support. Among the most significant of these measures was the recent approval by the country's Cabinet headed by Prime Minister Modi to extend the Production Linked Incentive (PLI) Scheme to 10 crucial sectors of the economy.

The Scheme, centered on incremental outputs, aims to strengthen manufacturing and export capacities of domestic firms and industries so as to put them at the heart of global supply chains. The main objectives of extending the PLI across different sectors are to develop the core competencies of Indian industries, encourage innovative technologies, create economies of scale through efficient processes and boost their global presence through exports. As envisioned by our Prime Minister, an efficient, dynamic and resilient domestic manufacturing ecosystem is of utmost importance for India to emerge as a global manufacturing hub. By detailing the PLI Scheme for the White Goods sector, this paper aims to provide a comprehensive picture of what the Scheme entails for every specific sub-sector.

A recent tweet put out by our Prime Minister sums up the PLI story rather well

Cabinet decision of PLI scheme for 10 sectors will boost manufacturing, give opportunities to youth while making India a preferred investment destination. This is an important step towards improving our competitiveness and realising an Aatmanirbhar Bharat.

- Hon'ble Prime Minister
Narendra Modi

2. Production Linked Incentive (PLI) Scheme

Strengthening the vision of Aatmanirbhar Bharat, the government approves Production Linked Incentive (PLI) scheme for 10 sectors Revolutionising Make in India, this will help create jobs, promote exports & make India the factory of the world.

—

Minister of Commerce & Industry, Railways
Piyush Goyal

Benefits of Production Linked Incentive (PLI) Scheme

The Production Linked Incentive (PLI) Scheme contains all the ingredients required to increase investments, employment generation, domestic value addition, capacity building and innovation to make India 'Aatmanirbhar' or self-reliant.

Benefits of Production Linked Incentive (PLI) Scheme

Tipping point for India's manufacturing sector

- Strengthen our vision of Make in India and Aatmanirbhar Bharat
- Make India a globally competitive nation
- Ensure economies of scale in manufacturing sector
- Help Leapfrog in manufacturing sector with cutting edge technology

Driving Exports

- Attract investments, scale up domestic capacity and boost exports
- Key driver in India's growth story
- Make India a part of global value chain
- Boost to skill India and create jobs

Towards strengthening our vision for 'Vocal for Local'

- Provide a level playing field to domestic sector
- Reduce import dependence
- Boost to MSME sectors
- Unprecedented boost to employment generation

3. Large-Scale Electronics Manufacturing: A PLI Success Story

A significant increase in global demand for consumer electronics has given India an opportunity to attract foreign investments as well as encourage domestic manufacturers to focus on manufacturing consumer electronics in India under the flagship 'Make in India' initiative of the Government.

To achieve this objective, the Government has been increasing customs duty on consumer electronics and their components to deter imports. However, in the absence of technological capabilities, mere deterrence to imports hasn't had the desired impact on domestic manufacturing.

Under the National Policy on Electronics 2019, which was introduced to position India as a global hub for electronics system design and manufacturing, the Ministry of Electronics and Information Technology (MeitY) introduced a Production Linked Incentive Scheme for large-scale Electronics Manufacturing with effect from April 1, 2020.

PLI Scheme extends an incentive of 4 per cent to 6 per cent on incremental sales (over base year) of goods under target segments that are manufactured in India to eligible companies, for a period of five years subsequent to the base year (FY2019-20). The Scheme was open for filing applications till 31.07.2020.

Over the next five years, the approved companies under the PLI Scheme are expected to lead to total production of more than INR 10,50,000

crore (USD 140.6 Bn). Out of the total production in the next five years, around 60 per cent will be contributed by exports of the order of INR 6,50,000 crore (USD 87 Bn).

While the PLI Schemes have been recently launched by the government in several crucial sectors of the economy, it is important to note the impact they are creating on the ground. The most shining example of the PLI Scheme's success in transforming the domestic manufacturing landscape of a specific sector can be seen in the large-scale electronics manufacturing domain, where, within some months of the Scheme's launch, there has been a significant rise in investments leading to higher job creation in the sector.

The success of the PLI in large-scale manufacturing sets the perfect precedent for the White Goods industry to witness similar growth and leverage the impetus provided by the PLI Scheme and expand its domestic manufacturing capacities.

4. Sectoral Boost Provided by Government of India

Below is the list of ten sectors chosen for PLI Schemes in India, from which, the **White Goods** sector is the focus area of this paper.

1. Advance Chemistry Cell (ACC) Battery
2. Electronic/Technology Products
3. Automobiles & Auto Components
4. Pharmaceuticals drugs
5. Telecom & Networking Products
6. Textile Products: MMF segment and technical textiles
7. Food Products
8. High Efficiency Solar PV Modules
9. **White Goods (Air Conditioners and LED Lights)**
10. Specialty Steel

5. White Goods: Air Conditioners and LED Lights

A. BRIEF ABOUT THE SECTOR

White Goods refer to heavy consumer durables or large home appliances, which were traditionally available only in white. They include appliances such as washing machines, air conditioners, stoves, refrigerators etc.

The White Goods industry in India is highly concentrated. The top five players of washing machine and refrigerator segments garner more than 75 per cent of the market share. Indian appliance and consumer electronics (ACE) market reached INR 76,400 crore (USD ~10.93 Bn) in 2019. Appliances and consumer electronics industry is expected to double to reach INR 1.48 lakh crore (USD ~21.18 Bn) by 2025.

India's biggest export destinations in white goods are United Arab Emirates, Sri Lanka, and the United States. India's imports primarily come from China, Thailand, and Vietnam in the sector.

The market size of **Air Conditioners** in India reached USD 2.1 Bn in the financial year 2020-21. Owing to the impact of global climate change and low penetration rate of only 5% in India coupled with the 2.5X increase in income per capita from 2016 to 2027 and an increase in consumer spending, the AC market is expected to grow at a CAGR of 15% over the next 7 years. The other major factors that have developed further growth opportunities in the Indian AC market are – increased urbanization and disposable income, rural electrification, Government support in the form of incentives to indigenous manufacturers and revamped processes to facilitate Ease of Doing Business. These companies have also started to make investments for local manufacturing of AC components and capacity expansion. New technologies like nanoeX for inhibiting bacteria and viruses along with artificial intelligence and IoT to reduce wastage of energy in the consumption of ACs are some of the recent trends in the industry.

The Indian **LED Lights** sector encompasses different segments like automotive lighting, general lighting and backlighting in commercial, residential, and industrial applications. The sector is evolving rapidly owing to rising consumer awareness

about energy-efficient lighting systems, Government initiatives to boost adoption, increased focus on research and development, and integration of IoT with lighting. According to ELCOMA (Electric Lamp and Component Manufacturers' Association of India), the growth rates for LED Retrofit lamps, TLED and LED Street Lights were 55%, 64% and 157% respectively in 2018. The market share for LEDs has already increased from 0.3% to 46%, with sales surpassing those of incandescent, CFL and tube light lamps. In a bid to expand the penetration of LEDs to the last mile, Convergence Energy Services Limited (CESL) released a tender in March 2021 to procure 10 million LED bulbs for rural households. Large Industrial parks spread across India offer a ready ecosystem for manufacturing.

B. MARKET OPPORTUNITY

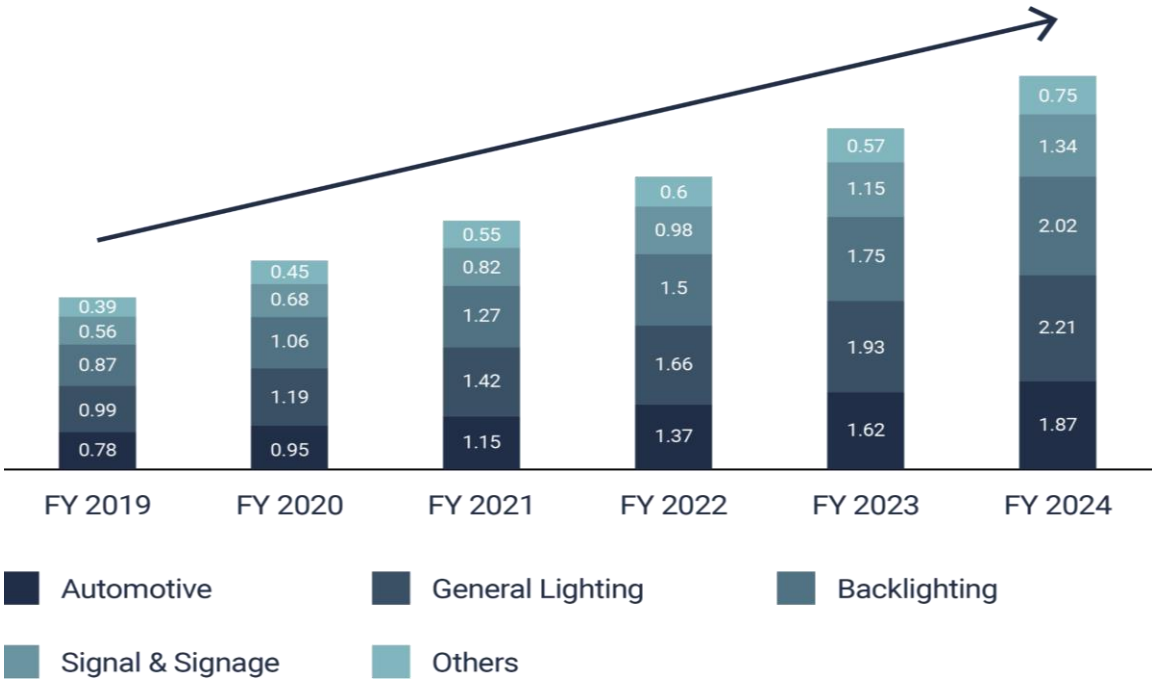
Air Conditioners

- The market size of air conditioners is expected to grow to 24 million units by 2029 from 9.8 million units in 2022 at a CAGR of 13.8%
- Under HS Code 8415 (air conditioner machines), in 2019-2020, USD 183 Mn was exported from India and USD 1047 Mn was imported.
- The top export destinations are UAE, Sri Lanka, and USA while the top import destinations are China, Thailand, and Japan.
- The PLI Scheme will include 90% of Bill of Material
- A major focus on components in the PLI will lead to an increase in local value addition from the current level of 25% to 85% by 2028

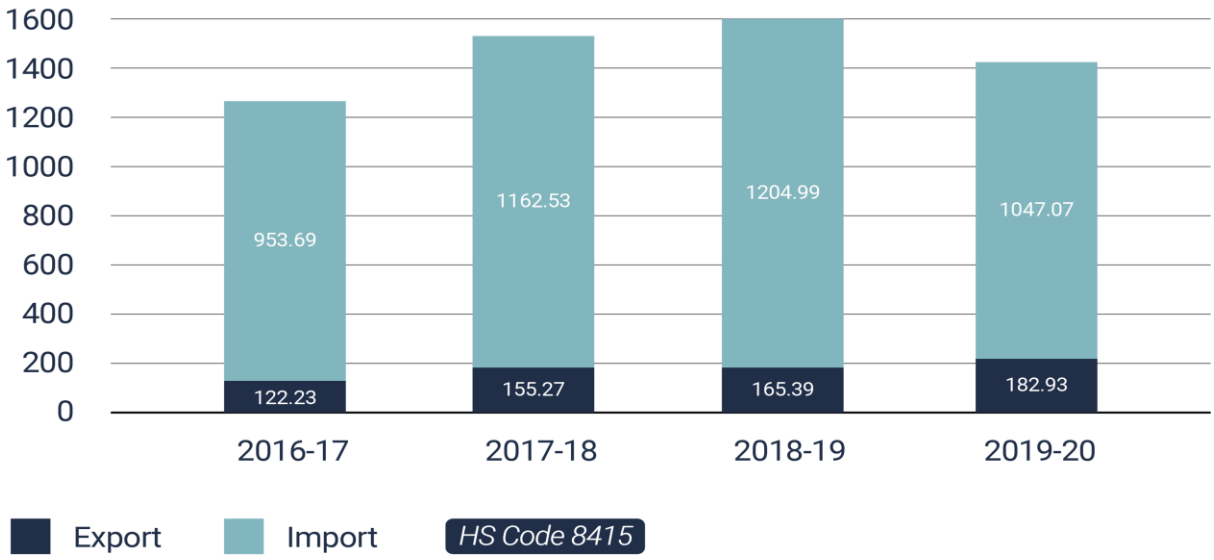
LED Lights

- Indian LED market is expected to grow at an average CAGR of 18% across all applications to reach nearly USD 8.2 billion by 2024.
- India is the second largest market globally and fastest growing market in Asia-Pacific
- The automotive sector is expected to be the fastest growing LED application area at ~21per cent CAGR. General lighting, backlighting, signal and signage are other common applications of LED lights in India.
- India imports approximately INR 12,000 crore (USD ~1.6 Bn) worth of LED Lights components every year.
- A major focus of the PLI will be to increase the local value addition from 25% to 85% by 2028.
- The PLI will cover 87% of the Bill of Material for the LED sector

Indian LED Market (in USD Bn)



Import and Export for Air Conditioners



C. GROWTH DRIVERS

Air Conditioners

- **India's Growing Consumer Demand:** India's middle class is estimated to be double from 2015-16 to 547mn individuals by 2026 and the per capita income is expected to grow more than two-fold by 2027. A 3x growth in well-to-do household segments will expand demand. Consumer spending is also positioned to increase from $1.5tn to $6tn by 2030.
- **Growing ecosystem:** Recent regulations to ensure quality imports into the country by way of restricting import of CBUs with refrigerants is also envisaged to boost the domestic manufacturing ecosystem of refrigerants.

LED Lights

- **Government Incentives:** The sector is receiving significant push for adoption from Central and State Governments through Schemes like UJALA (Unnat Jyoti by Affordable LEDs for All) and SLNP (Street Lighting National Programme).
- **BS VI norms and shift towards electric mobility:** LEDs reduce engine load, are 75-90 per cent more energy efficient than other lighting and improve safety features in electric vehicles.
- **LED Daytime Running Lights (DRLs):** Growth of LED daytime running lights in both 2W and 4W segments for automobiles is expected to boost demand.

D. KEY TRENDS

Air Conditioners

- **Strong balance sheets despite COVID-19:** Credit metrics remain strong for most of the large AC manufacturers despite the COVID-19 pandemic with an average debt/equity ratio at 0.22 in 2021.
- **Capex trends in the AC industry:** Havells has incurred a major capex on the Lloyd acquisition in FY18 and has still managed to maintain a healthy cash on

books. Amber, a contract manufacturer of air-conditioners has incurred a capex of INR 2Bn over the past two years for capacity expansion and land acquisition.

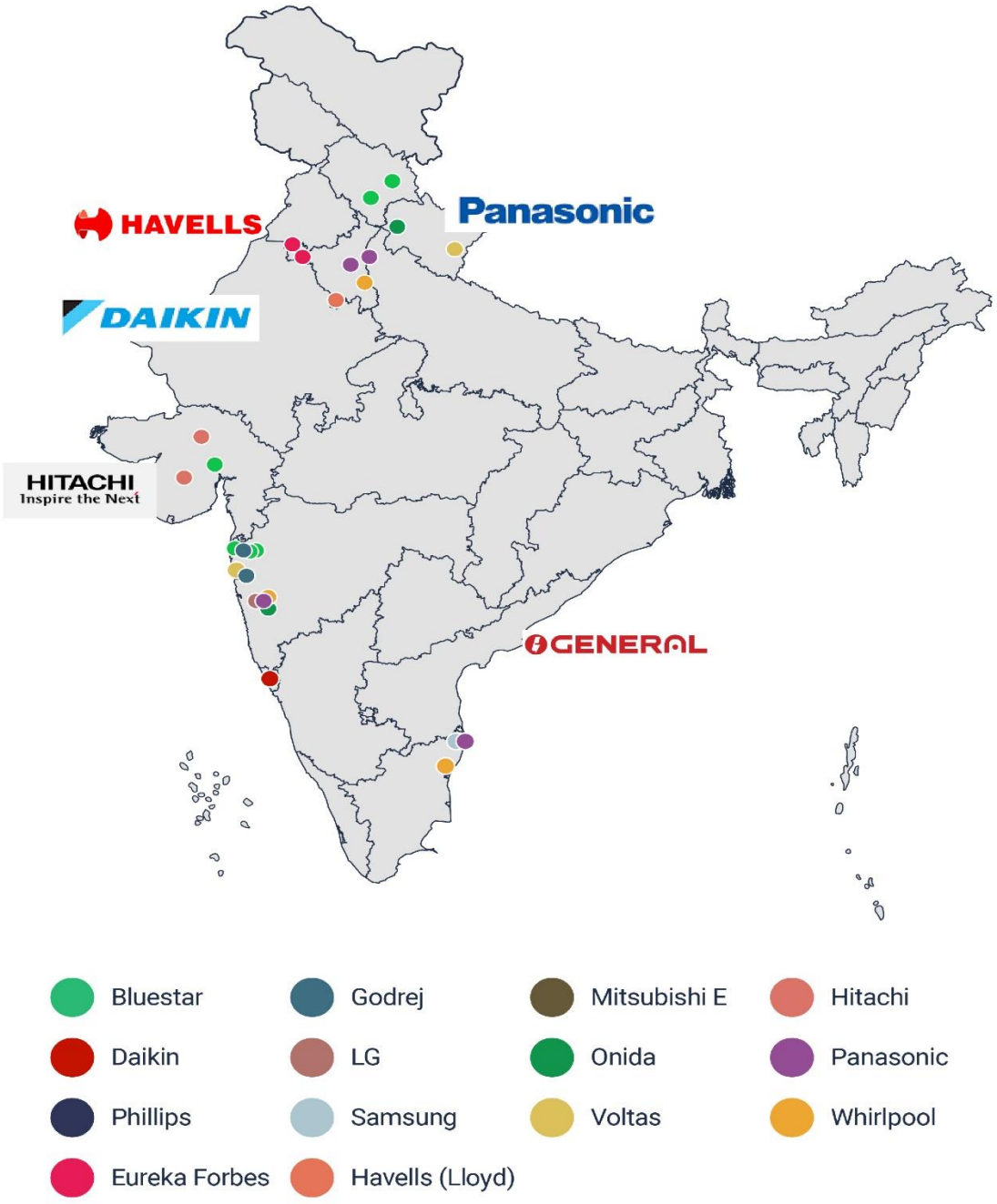
- **Rise of White Goods demand:** With the onset of summer season of 2021 and the new normal of work from home, all the major companies witnessed an increase in demand for ACs during the Q4 of the financial year. The demand is not only in Tier 1 cities but from Tier 2, Tier 3 cities, and rural areas as well.

LED Lights

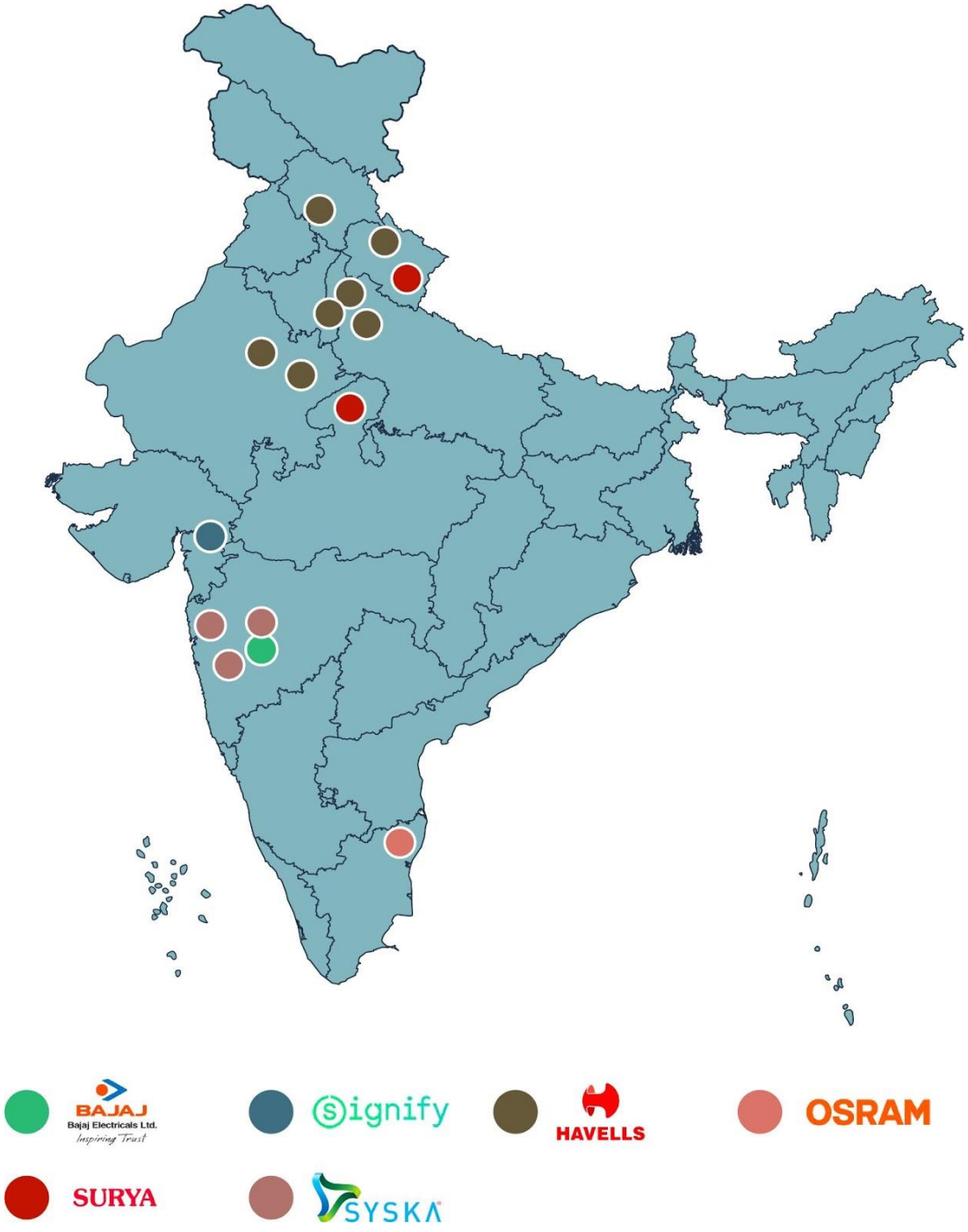
- **Increasing awareness and adoption of energy efficient lighting**: As of 2021, distribution of 370 million LED bulbs under UJALA has been undertaken by EESL (Energy Efficiency Services Limited), with estimated energy savings of 47.65 billion kWh/year and GHG emission reduction of 38.59 million tonnes CO2 per year.
- **Growth in domestic market**: Along with Government initiatives like the UJALA Programme, the domestic LED market has grown with the industry selling over 1.15 billion LEDs, exceeding the UJALA programme's target of 700 million LED units.
- **Growth in outdoor lighting application:** Installation of 140 million LED streetlights under SLNP has been completed. By 2024, EESL plans to bring investment to the tune of ~USD 1.1 billion by covering entire rural India under SLNP.

E. KEY CLUSTERS FOR AC MANUFACTURING AND LED LIGHTS

Manufacturing footprint in India



Key Clusters for LED Lights



F. POLICIES AND GOVERNMENT INITIATIVES

- **100 percent** FDI through automatic route in the Indian White Goods sector.
- **Reduced corporate income tax:** Any new domestic company incorporated on or after 1st October 2019 making fresh investment in manufacturing, to pay income-tax at the rate of 15 per cent which is competitive with similarly positioned economies in South East Asia
- **Ban of completely built units:** In October 2020, import of all types of air-conditioners with refrigerants have been now put in the "prohibited" category from the "free" category.
- The **Unnat Jyoti by Affordable LEDs for All (UJALA)** Scheme was launched in 2015 with a target of replacing 770 million incandescent lamps with LED bulbs.
- Over 361 million LED bulbs, 7.1 million LED tube lights and 2.3 million energy efficient fans have been distributed across the country, saving around 47 billion kWh per year. Around INR 18,935 crore (USD ~2.5 Bn) per year in electricity bills of consumers was saved

- **Formation of a SCALE (Steering Committee for Advancing Local Value-Add and Exports) Committee**: A Working Group under the Ministry of Commerce & Industry has been constituted with industry members to boost local value addition, strengthen export capabilities, and enhance the manufacturing ecosystem of Air Conditioners, the progress under which is regularly reviewed under the Chairmanship of Dr. Pawan Goenka.

G. DETAILS ABOUT THE PLI SCHEME

The PLI Scheme for this sector will attract large investments to further boost domestic manufacturing in the Air Conditioners and LED Lights segment.
Aim: The prime objective of the PLI Scheme is to make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale and ensuring efficiencies. It is designed to create complete component ecosystem in India and make India an integral part of the global supply chains. The Scheme is expected to attract global investments, generate large scale employment opportunities and enhance exports substantially.

Impact: It is estimated that over the period of five years, the PLI Scheme will lead to:

- Exports worth INR 64,400 Crore (USD ~8.8 Bn),
- Direct and indirect revenues of INR 49,300 crore (USD ~6.6 Bn)
- An additional 100 thousand direct and indirect employment opportunities

Implementing Ministry/ Department: Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry

Approved financial outlay over a five-year period: INR 6238 crore (USD ~855 Mn)

Details:

The Scheme will extend an incentive of 4-6 per cent on net incremental sales over base year (2019-20) on the eligible products to approved companies for a period of five years.

Different components for ACs and LEDs have been bucketed into specific target segments to attract investments and augment domestic manufacturing capabilities. Selection of companies for the Scheme shall be done with the objective to incentivize manufacturing of components or sub-assemblies which are not manufactured in India presently with sufficient capacity. Mere assembly of finished goods shall not be incentivized.

Companies meeting the pre-qualification criteria for different target segments will be eligible to participate in the Scheme. Incentives shall be available to companies making either brownfield or greenfield investments.

An entity availing benefits under any other PLI Scheme of Government of India will not be eligible under this Scheme for the same products. However, the entity may continue to avail benefits under other applicable Schemes of the Government of India or State Governments. The Scheme will be implemented pan-India and is not specific to any location, area, or segment of population.

Eligibility:

An applicant can be any company that should be incorporated in India under the provisions of the Companies Act, 2013. This Scheme is open to global and domestic companies and is fund limited:

1. For Air Conditioners - net incremental sale of eligible product(s) upto 5 times of the cumulative threshold investment in the previous financial year
2. For LED Lights - net incremental sale of eligible product(s) upto 6 times of the cumulative threshold investment in the previous financial year

Tenure:

The Scheme will be valid for 5 years (FY 2021-22 to FY 2028-29). Additionally, an applicant may opt for any one of the following initial investment periods (gestation period) -

i. 1st April 2021 to 31st March 2022
ii. 1st April 2021 to 31st March 2023

Pre-qualification criteria:

Threshold investment prescribed for eligibility:

Gross Block: Gross Value of Plant, Machinery and Equipment in the audited financial statements: **50% of threshold investment**

Global Manufacturing Revenue: Consolidated Revenue, both in India and overseas, in the audited financial statement in the Base Year i.e., 01 April 2019 to 31st March 2020:

i. **5 times of threshold investment for 'Large Investment' category**
ii. **4 times for 'Normal Investment' category**

Net Worth: Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet: **30% of threshold investment**

Target Segments:

Air Conditioners

Sl.	Target Segment	Eligible Products
1.	ACs (Components)	(i) High value Intermediates of ACs
		(ii) Low Value Intermediates of ACs
		(iii) A combination of (i) and (ii)
2.	High Value Intermediates of ACs	(i) Compressor
		(ii) Copper Tube (plain and/or grooved)
		(iii) Aluminum Stock for Foils or Fins for heat exchangers
3.	Lower Value Intermediates of ACs	(i) Control Assemblies for IDU or ODU or Remotes
		(ii) Display panel (LCD/LED)
		(ii) Motors
		(iii) Cross Flow Fan (CFF)
		(iv) Valves & Brass components
		(v) Heat exchangers
		(vi) Sheet Metal components

		(vii) Plastic Moulding components

LED Lights

Sl.	Target Segment	Eligible Products
1.	LED (Core Components)	(i) LED Chip Packaging
		(ii) Integrated Circuits (ICs)
		(iii) Resistors
		(iv) Fuses
		(v) Large – scale investments in LED components
2.	LED (Components)	(i) LED Chips
		(ii) LED Drivers
		(iii) LED Engines
		(iv) LED Modules
		(v) Printed Circuit Boards (PCB)
		(vi) Mechanicals- Housing
		(vii) Wire Wound Inductors
		(viii) Drum Cores
		(ix) Heat Sinks
		(x) Diffusers
		(xi) Ferrite Cores
		(xii) LED Light Management Systems (LMS)

Eligibility Threshold Investment & Net Incremental Sales for ACs

Illustrated for Applicants opting for initial investment period as 1 April 2021 to 31" March 2022

SI	Target Segment	Year	PLI @	MIN. Cum. Incr. Investment	MIN Net Incr. Sale	MIN. Cum. Incr. Investment	MIN Net. Incr. Sale
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				LARGE INVESTMENT		NORMAL INVESTMENT	
1	ACs (Components)	2021-22		150		50	
		2022-23	6%	300	750	100	250
		2023-24	6%	400	1500	150	500
		2024-25	5%	500	2000	225	750
		2025-26	5%	600	2500	300	1125
		2026-27	4%		3000		1500
		2027-28					
		Total		**600**	**9750**	**300**	**4125**
2	High Value Intermediaries of ACs	2021-22		50		50	
		2022-23	6%	125	250	100	250
		2023-24	6%	200	625	150	500
		2024-25	5%	300	1000	200	750
		2025-26	5%	400	1500	250	1000
		2026-27	4%		2000		1250
		2027-28					
		Total		**400**	**5375**	**250**	**3750**
3	Lower value intermediaries of ACs	2021-22		20		10	
		2022-23	6%	40	100	20	50
		2023-24	6%	60	200	30	100
		2024-25	5%	80	300	40	150
		2025-26	5%	100	400	50	200

		2026-27	4%		500		250
		2027-28					
		Total		100	1500	50	750

Eligibility Threshold Investment & Net Incremental Sales for LED Lights

Illustrated for Applicants opting for initial investment period as 1 April 2021 to 31" March 2022

Sl.	Target Segment	Financial Year	PLI @	MINM. Cum. Incr. Investment	MIN Net. Incr. Sale	MINM. Cum. Incr. Investment	MIN. Net Incr. Sale
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				LARGE INVESTMENT		NORMAL INVESTMENT	
1	LED Lights (Core components)	2021-22		100		20	
		2022-23	6%	150	600	40	120
		2023-24	6%	200	900	60	240
		2024-25	5%	250	1200	80	360
		2025-26	5%	300	1500	100	480
		2026-27	4%		1800		600
		2027-28					
		Total		300	6000	100	1800
2	Components of LED Lights	2021-22		5		2	
		2022-23	6%	10	30	4	12
		2023-24	6%	15	60	6	24
		2024-25	5%	20	90	8	36
		2025-26	5%	25	120	10	48
		2026-27	4%		150		60
		2027-28					
		Total		25	450	10	180

FAQ:

1. Who can be an Applicant under the Production Linked Incentive Scheme for White Goods (PLI-WG Scheme)?

Any company incorporated in India and as defined in the Companies Act 2013, proposing to manufacture one or more eligible product(s) under the specified target segment.

2. Whether an applicant can apply for more than one Target Segments & Eligible Products?

One entity may apply for any one category under one target segment only. However, separate Group companies may apply for different target segments.

3. Whether a beneficiary under other PLI Scheme of Government of India can avail benefits for the same products under the PLI-WG Scheme?

No. Such applicant shall not be eligible under the PLI-WG Scheme. However, the applicant can continue to avail incentives under other Central/ State Schemes.

4. What are the investment categories under each target segment?

An applicant can apply under any one of following investment categories for any one target segment: (i) Large Investment (ii) Normal Investment

5. What is Initial Investment Period (Gestation Period)?

An applicant may opt for any one of the following initial investment periods –

(i) 1st April, 2021 to 31st March, 2022 OR

(ii) 1st April, 2021 to 31st March, 2023

6. Is Investment on Land and Building covered under the Scheme?

The Investment in land and building (including factory building or construction) required for the project or unit is not covered and shall hence, not be considered for determining eligibility under the Scheme.

7. Does an applicant proposing to manufacture more number of components in the entire value chain have higher priority in selection?

A single applicant proposing to manufacture more components in the entire value chain will have the higher priority in selection.

8. Is investment in used plant & machinery an eligible investment?

No. Investment in second hand/ used/ refurbished plant, machinery, equipment, utilities shall not be considered as eligible investment.

9. What will be the threshold net incremental sales if an applicant makes higher investment than the threshold investment?

In case an applicant makes higher investment than the threshold investment, the threshold incremental sale to be achieved by the applicant for achieving eligibility for incentive shall remain same for respective target segment as specified in Appendix-I or Appendix-IA of the Scheme guideline, as the case may be.

10. Does Captive Consumption of eligible products form part of Net Sales Turnover?

Yes. Captive Consumption of eligible products shall form part of Net Sales Turnover.

11. Which 'Heads' of eligible investment are capped and to what extent?

a) Investment in Research & Development shall not exceed 15% of the total committed investment.

b) Investment in Transfer of Technology shall not exceed 5% of the total committed investment.

12. What would comprise R&D investments?

Investment in Research and Development under these Guidelines shall include capital Investment on R&D and product development related to Target Segments and exclude the revenue expenditure.

13. Do the Value-Added Resellers qualify under the Scheme?

No. Value-Added Resellers do not qualify under the Scheme.

14. What is the amount of Application fee?

The amount of non-refundable application fee is Rs. 1,00,000/- .

6. Conclusion

This paper described the PLI Scheme for the White Goods sector which was recently approved by the Union Cabinet. The assessed benefit of introducing PLI in AC and LED industries will mean that a number of global and domestic companies, including numerous MSMEs are likely to benefit from the Scheme. It is expected to be instrumental in achieving growth rates that are much higher than existing ones for AC and LED producing industries, develop complete component eco-systems in India and create global champions manufacturing in India. They will have to meet the compulsory BIS and BEE Quality standards for sales into the domestic market and also the applicable standards for global markets. The PLI Schemes will also lead to investments in innovation, research and development and upgradation of technologies developed and deployed by this sector.

This is in addition to PLI Schemes for 10 other major sectors of the Indian economy chosen to spearhead the step towards the vision of “AatmaNirbhar Bharat Abhiyan”. This Scheme has been announced as part of the larger, ongoing campaign by the Indian government to promote resilience in domestic industries and strengthen their export capacities to ensure that India becomes an integral pillar in the global value chains.

The “AatmaNirbhar Bharat Abhiyan” was launched last year by Prime Minister Narendra Modi in the context of the global coronavirus pandemic that continues to significantly affect lives and livelihoods. It further led to a growing consensus about reducing over-dependence on a handful of countries for global supplies and promoting better capacities in domestic industries so they can cushion against future external shocks like disasters and pandemics. As a part of the “AatmaNirbhar Bharat Abhiyan,” the widening of PLI Scheme to a vast array of sectors provides immense scope for Indian manufacturing to bolster and prosper.

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Contributed by:

Ravneet Mann
Consumer Goods Team

Varda Taneja
Consumer Goods Team

Neelashi Shukla
Consumer Goods Team

Dilsher Dhupia
Consumer Goods Team

Supported by:

Mishika Nayyar
SIRU Team

Devika Chawla
SIRU Team

Chitra Negi
PDC Team

Azaad Sandhu
PDC Team

consumer.goods@investindia.org.in

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