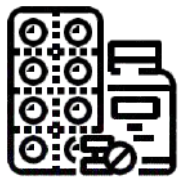


InvAsset's Voice



Production Linked Incentive (PLI) Scheme Steering India to a Manufacturing Mammoth



Telecom



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What Is Production Linked Incentive (PLI)?

The PLI is an old and popular tool with governments to stimulate the production of goods that the country sees as necessary for social goods, taxes, or employment-generation reasons. PLI's are essentially the incentives for companies to boost the products. They could be in the form of tax rebates, import and export duty concessions, or maybe easier land-acquisition terms. Generally, the benefits of a PLI scheme are passed on to the final consumers of the goods in terms of lower prices. Through their implementation, it is hoped that economies of scale are created so that domestic manufacturing becomes competitive. The resultant benefits include job creation, export capabilities, and lessening the import dependency – particularly in critical sectors and high-tech goods.

Production Linked Incentive (PLI) schemes were first introduced in India in March 2020, targeting three industries – mobile manufacturing and electric components, pharmaceutical (critical key starting materials/active pharmaceutical ingredients), and medical device manufacturing. The PLI concept has since expanded with schemes rolled out for multiple sectors to boost India's manufacturing capabilities and encourage export-oriented production. The Government introduced this scheme to reduce India's dependence on China and other foreign countries. It supports the labour-intensive sectors and aims to increase the employment ratio in India by developing local supply chain capacities, introducing new downstream operations, and incentivising investments in high-tech production.

In addition to the three schemes announced earlier in March 2020, the Government of India introduced 10 new PLI schemes in November 2020 and 1 new PLI scheme in September 2021. Honourable Finance Minister Nirmala Sitharaman has announced an outlay of INR 1.97 Lakh Crores for the Production Linked Incentive (PLI) Schemes across 14 key sectors to create national manufacturing champions and to create 60 lakh new jobs and additional production of 30 lakh crore during the next five years.

14 Product Linked Incentive Schemes On The Go

March 2020

- Key Starting Materials (KSMs)/Drug Intermediates (DIs) and Active Pharmaceutical Ingredients (APIs): Department of Pharmaceuticals
- Large Scale Electronics Manufacturing: Ministry of Electronics and Information Technology
- Manufacturing of Medical Devices: Department of Pharmaceuticals

November 2020

- Electronic/Technology Products: Ministry of Electronics and Information Technology
- Pharmaceuticals drugs: Department of Pharmaceuticals
- Telecom & Networking Products: Department of Telecommunications
- Food Products: Ministry of Food Processing Industries
- White Goods (ACs & LED): Department for Promotion of Industry and Internal Trade
- High-Efficiency Solar PV Modules: Ministry of New and Renewable Energy
- Automobiles & Auto Components: Department of Heavy Industry
- Advance Chemistry Cell (ACC) Battery: Department of Heavy Industry
- Textile Products: MMF segment and technical textiles: Ministry of Textiles
- Specialty Steel: Ministry of Steel

September 2021

- Drones and Drone Components: Ministry of Civil Aviation

How Will PLI Scheme Steer India Through Its Journey Of Becoming A Production Mammoth?

- **Employment Generation:** Large-scale manufacturing requires a large labour force. PLI schemes are expected to utilize India's human capital and enable upskilling, further minimizing unemployment and unskilled labour.
- **Surging Exports and Substituting Imports:** PLI schemes aim to plug the gap between the highly skewed Indian import-export basket, mainly characterized by heavy imports of raw materials and finished goods. The PLI schemes enable the domestic manufacture of goods, thereby causing a reduction in reliance on imports in the short term and expanding the quantum of exports from India over the long term.
- **Economies Of Scale:** The incentives are directly proportional to the production capacity/incremental turnover which will further compel investors to create large scale manufacturing facilities.

PLI Schemes for Telecommunications

With the objective to boost domestic manufacturing, investments and export in the telecom and networking products Department of Telecommunications (DoT) notified the "Production Linked Incentive (PLI) Scheme" on 24th February 2021. The PLI Scheme will be implemented within the overall financial limits of ₹ 12,195 Crores only (Rupees Twelve Thousand One Hundred and Ninety-Five Crore only) for implementation of the Scheme over a period of 5 years. For MSME category, financial allocation will be ₹ 1,000 Crores. Small Industries Development Bank of India (SIDBI) has been appointed as the Project Management Agency (PMA) for the PLI scheme. The scheme will be effective from 1st April, 2021. Investment made by successful applicants in India from 1st April, 2021 onwards and up to Financial Year (FY) 2024-2025 shall be eligible, subject to qualifying incremental annual thresholds. The support under the Scheme shall be provided for a period of five (5) years, i.e. from FY 2021-22 to FY 2025-26.



DEPARTMENT OF TELECOMMUNICATIONS
MINISTRY OF COMMUNICATIONS
GOVERNMENT OF INDIA

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi had given its approval to introduce the Production-Linked Incentive (PLI) Scheme in Telecom & Networking Products sector for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat. In October 2021, 31 companies (including both domestic and global companies) were provided approval under the PLI Scheme. These companies are expected to invest \$450 Mn, generate 40,000 jobs and incremental production of over \$24.4 Bn throughout the tenure of the PLI Scheme. In June 2022, the Department of Telecommunications (DoT) amended the guidelines for PLI Scheme to introduce Design-led Manufacturing Scheme as part of the PLI Scheme with additional incentives worth more than INR \$533.33 Mn.

Advantage India

Robust India 	Attractive Opportunities 	Policy Support 	Increasing Investment 
In India, the total subscriber base stood at 1178.41 million in December 2021. Tele-density of rural subscribers reached 44.40% in December 2021. From around 4,200 petabytes in 2018, India's overall wireless internet data usage has increased by almost 7x to 32,397 petabytes in 2021. Also, India is one of the biggest consumers of data worldwide. As per TRAI, average wireless data usage per wireless data subscriber was 11 GB per month in FY20.	India's 5G subscriptions to have 350 million by 2026. Accounting for 27% of all mobile subscriptions. For domestic consumption and export, Ericsson will start manufacturing 5G radio products in India. By 2025, India will need ~ 22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.	The union Cabinet approved ₹ 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On October 14th, 2021, 31 companies comprising 16 MSME's and 15 Non-MSME's (eight domestic and seven global companies) have been approved under the Production-linked Incentive (PLI) scheme. To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.	In Union Budget 2022 - 23 the Department of Telecommunications was allocated Rs. 84,587 crore (US\$ 11.11 billion). Revenue expenditure was allocated 36% and capital expenditure 64%. FDI inflow in the telecom sector stood at US\$ 39.02 billion between April 2000 – September 2022.

Introduction

India is the second-largest telecommunications market in the world (after China) in terms of subscribers and internet users. As per the Telecom Regulatory Authority of India (TRAI) data, subscriber base in the country stood at ~1.2 billion (as of August 2021), while internet users stood at ~825.30 million (as of March 2021). According to IAMAI (Internet and Marketing Association of India) and Kantar Research, the number of internet users in India is expected to reach ~900 million by 2025 on the back of rising demand. Affordable mobile data plans have enabled internet access to a majority population in the country and the rising number of internet users offer a huge opportunity for businesses and entrepreneurs to scale up and contribute to the overall economic growth. As per a McKinsey report, India is expected to have a digital economy of US\$ 1 trillion by 2025, up from US\$ 200 billion in 2018.



The telecom sector will likely play a significant role in this journey. The sector has catalysed the Indian digital economy and is projected to contribute 8% to the gross domestic product (GDP) by 2022, from ~6.5% in 2020. With smartphone users estimated at ~600 million in India (in 2020-21) and data consumption at ~14.6 gigabytes per user per month (in 2020-21), the telecom sector has contributed significantly to the country's digital transformation by empowering citizens.

The Indian government aims to further strengthen the telecom sector by boosting domestic manufacturing, investments and exports of telecom & networking products.

Need for Production-linked Incentive (PLI) Scheme in the Telecom Sector:

The telecom industry relies heavily on imports from foreign equipment vendors to cater to the domestic demand. As per TRAI data, in FY20, exports of telecom instruments from India stood at US\$ 4.8 billion, while imports stood at US\$ 14.2 billion. In the third quarter of 2021, ~80% of the Indian smartphones market was dominated by key foreign vendors such as Xiaomi, Samsung, Vivo, Realme, Apple and others. Key players such as Samsung led the mid- to upper-tier price segment (₹ 10,000-30,000 or US\$ 134.80-404.39) with a 25% market share, while Apple led the premium smartphones market (> ₹ 30,000 or US\$ 404.39) with a 44% share. For other foreign vendors such as Ericsson and Nokia, India is one of the top five revenue-generating countries. In the first half of 2021, Ericsson's share of sale from the Indian market doubled from 2% to 4%.

In February 2021, the government introduced a PLI scheme for telecom and networking products to reduce import dependency and boost domestic production and exports. The scheme aims to transform India into a global manufacturing hub for telecom equipment by encouraging telecom players (including networking products manufacturers) to invest in India and incentivising investments made by foreign and domestic players.

The scheme aligns with India's 'Atmanirbhar Bharat' (self-reliant India) and 'Make in India' initiatives. As telecom products play a significant role in the vision of 'Digital India', the PLI scheme is also expected to help online infrastructure.

Details of the PLI Scheme for the Telecom Sector

The production-linked incentive (PLI) scheme for telecom & networking products was announced with an outlay of ₹ 12,195 crore (US\$ 1.65 billion) for a period of five years until FY26. It aims to form global champions in the Indian telecom sector that can potentially scale up by leveraging cutting-edge technologies and penetrate the global value chain.

The scheme will incentivise industry players to incrementally invest in India, effective from April 1st, 2021. Investments made from April 1st, 2021 to FY25 will be eligible to get support under the scheme until FY26.

The government encourages both MSME and non-MSME firms — including domestic and global companies — and players that manufacture products (e.g., networking products manufacturers) with indigenously developed technologies to apply for the scheme and benefit from it.

Eligibility Criteria

Applicants are required to comply with the minimum revenue criteria for eligibility under the scheme:

- The applicant firm may decide to invest in single or multiple eligible products.
- The scheme requires a minimum investment threshold of ₹ 10 crore (US\$ 1.34 million) for MSMEs and ₹ 100 crore (US\$ 13.44 million) for non-MSME applicants.
- The investment will not include any land or building cost.
- Eligibility will be further subject to incremental sales of manufactured goods (covered under the scheme's target segments) over the base year (FY20).
- The scheme's target segment includes the following products:
 - o Core transmission equipment
 - o 4G/5G next-generation radio access network and wireless equipment
 - o Access and customer premises equipment (CPE)
 - o Internet of Things (IoT) access devices
 - o Other wireless equipment and enterprise equipment (for example: switches, routers, etc.)

Eligibility Threshold Criteria for Telecom and Networking Products:

Year	Proposed Incentive Rate on Incremental Sales	Cumulative Investment (Other than Land and Building)	Minimum Eligible Incremental Net Sales* of Manufacturer Goods over the Base Year	Maximum Eligible Incremental Net Sales* of Manufacturer Goods over the Base Year
	(A)	(B)	(C)	(D)
MSMEs Minimum Threshold of Investment ₹ 10 Crores				
1	7%	Greater than or equal to 20% of X	3* (20% of X)	20* (20% of X)
2	7%	Greater than or equal to 40% of X	3* (40% of X)	20* (40% of X)
3	6%	Greater than or equal to 70% of X	3* (70% of X)	20* (70% of X)
4	5%	Greater than or equal to X	3* X	20* X
5	4%		3* X	20* X
Other than MSMEs – Minimum Threshold of Investment ₹ 100 Crores				
1	6%	Greater than or equal to 20% of X	3* (20% of X)	20* (20% of X)
2	6%	Greater than or equal to 40% of X	3* (40% of X)	20* (40% of X)
3	5%	Greater than or equal to 70% of X	3* (70% of X)	20* (70% of X)
4	5%	Greater than or equal to X	3* X	20* X
5	4%		3* X	20* X
Where X = Committed Total Investment by the Company / Entity over a period of four years starting from year 2021 -22 (minimum Rs. 10 Crores for MSMEs and ₹ 100 Crores for others)				

Approved Companies so far:

As of October 2021, the government approved 31 companies under the PLI scheme for telecom and networking products. Out of these 31 companies, 16 MSMEs and 15 non-MSMEs (including 8 domestic and 7 global companies) eligible for the scheme.

The eligible companies are as follows

MSME Companies	
Coral Telecom Limited	Priyaraj Electronics Limited
Echoome IoT Private Limited	Sixth Energy Technologies private Limited
Elcom Innovations Private Limited	Skyguard Electronics and Appliances Pvt. Ltd.
Frog Cellsat Limited	STL Networks Limited
GDN Enterprises Private Limited	Surbhi Satcom Private Limited
GX India Private Limited	Syne gra Ems Limited
Lekha Wireless Solutions Pvt. Ltd.	Systrome Technologies Private Limited
Panache Digilife Limited	Tianyin Worldtech India Private Limited

Non - MSME Companies	
Domestic Companies	Global Companies
Akashastha Technologies Private Limited	Commscope India Private Limited
Dixon Electro Appliances Private Limited	Flextronics Technologies (India) Pvt. Ltd.
HFCL Technologies Private Limited	Foxconn Technology (India) Private Limited
ITI Limited	Jabil Circuit India Private Limited
Neolync tele Communications Private Limited	Nokia Solutions and Networks India Pvt. Ltd.
Syrma Technology Pvt. Ltd.	Rising Stars Hi-Tech Private Limited
Tejas Networks Pvt. Ltd.	Sanmina – SCI India Private Limited
VVDN Technologies Private Limited	

Impact of the PLI Scheme

The 31 accepted candidates agreed to make investments totalling ₹ 3,345 crore (US\$ 452.73 million) in India over the course of the following four years. During the course of the project, this is anticipated to result in an increase in production of 1.82 lakh crore (US\$ 24.63 billion) and the employment of nearly 40,000 people. Additionally, the programme is expected to boost domestic research and development of new products, which is anticipated to draw 15% of the total committed expenditure.

The Department of Telecommunications (DoT) estimates that, over the following five years, the full utilisation of the programme funds will result in incremental production worth ₹ 2.4 lakh crore (US\$ 32.01 billion) and ₹ 2 lakh crore (US\$ 26.67 billion).

Market Size

India is the world's second-largest telecommunications market. The total subscriber base, wireless subscriptions as well as wired broadband subscriptions have grown consistently. Tele-density stood at 84.88%, as of April 2022, total broadband subscriptions grew to 788.77 million until April 2022 and total subscriber base stood at 1.16 billion in April 2022.

Gross revenue of the telecom sector stood at ₹ 64,801 crore (US\$ 8.74 billion) in the first quarter of FY22.

In the first quarter of FY22, India's overall wireless data usage increased by 16.54% on a quarterly basis to reach 32,397 PB. In the third quarter of FY21, 3G and 4G data usage contributed 1.78% and 97.74%, respectively, to the overall volume of wireless data usage. 0.48% of users were using 2G data during the same period.

The total number of internet subscribers reached 836.86 million in April-June 2022. The wireless segment accounted for 95.4% of the total telephone subscriptions In June 2022.

Over the next five years, rise in mobile-phone penetration and decline in data costs will add 500 million new internet users in India, creating opportunities for new businesses.

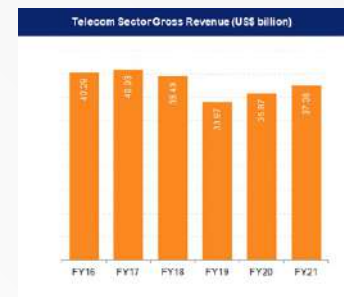
By 2025, India will need ~22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.

Investment / Major Development:

With daily increasing subscriber base, there have been a lot of investment and development in the sector. FDI inflow in the telecom sector stood at US\$ 39.02 billion between April 2000-September 2022.

Some of the developments in the recent past are:

- In January 2022, Google made a US\$ 1 billion investment in Airtel through the India Digitization Fund.
- In October 2021, Vodafone Idea stated that it is in advanced talks to sell a minority stake to global private equity investors including Apollo Global Management and Carlyle to raise up to ₹ 7,540 crore (US\$ 1 billion) over the next 2-3 months.
- In October 2021, British satellite operator Inmarsat Holdings Ltd. announced that it is the first foreign operator to get India's approval to sell high-speed broadband to planes and shipping vessels. Inmarsat will access the market via Bharat Sanchar Nigam Ltd. (BSNL) after BSNL received a license from the Department of Telecommunications.
- In October 2021, Dixon Technologies announced plans to invest ₹ 200 crore (US\$ 26.69 million) under the telecom PLI scheme; this investment will include the acquisition cost of Bharti Group's manufacturing unit.
- In September 2021, Bharti Airtel announced an investment of ₹ 50 billion (US\$ 673 million) in expanding its data centre business to meet the customer demand in and around India.
- In August 2021, Tata Group company Nelco announced that the company is in talks with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which will pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.



- In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.
- In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonisation.
- In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks
- India had over 500 million active internet users (accessed Internet in the last one month) as of May 2020.

Government Initiatives

The Government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. Some of the key initiatives taken by the Government are as follows:

- In Union Budget 2022-23 the Department of Telecommunications was allocated ₹ 84,587 crore (US\$ 11.11 billion) out of which ₹ 30,436 crore (US\$ 3.99 billion) was revenue expenditure which was 36% of the total expenditure and ₹ 54,150 crore (US\$ 7.11 billion) was capital expenditure which is 64.01% of total expenditure.
- To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.
- In October 2021, Telecom Secretary Mr. K. Rajaraman inaugurated the Quantum Communication Lab at the Centre for Development of Telematics (C-DOT), Delhi, and unveiled the indigenously developed Quantum Key Distribution (QKD) solution by C-DOT. QKD can support a distance of >100 kms on standard optical fibre.
- In August 2021, the Department of Telecommunications (DoT) initiated discussions with banks to address financial stress in the telecom sector, particularly Vodafone Idea Ltd. (VIL) that urgently requires fund infusion to stay afloat.
- FDI cap in the telecom sector has been increased to 100% from 74%; out of 100%. In October 2021, the government notified 100% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector. FDI of up to 100% is permitted for infrastructure providers offering dark fibre, electronic mail and voice mail.

Following are the achievements of the Government in the past four years:

- o Department of Telecommunication launched 'Tarang Sanchar' - a web portal sharing information on mobile towers and EMF Emission Compliances.
- o Payments on unified payments interface (UPI) hit an all-time high of 3.65 billion (by volume), with transactions worth ~ ₹ 6.54 trillion (US\$ 87.11 billion) in September 2021.
- o Over 75% increase in internet coverage—from 251 million users to 446 million.

Road Ahead

By 2020, it is expected that the sector's revenue will increase to US\$26.38 billion. By 2021, the nation's internet subscribers are projected to double to 829 million, and overall IP traffic is projected to quadruple at a CAGR of 30%.

According to a Zenith Media survey, India is expected to become the fastest-growing telecom advertisement market, with an annual growth rate of 11% between 2020 and 2023.

The Indian Government is planning to develop 100 smart city projects, and IoT will play a vital role in developing these cities. The National Digital Communications Policy 2018 envisaged attracting investment worth US\$ 100 billion in the telecommunications sector by 2022. App downloads in India is expected to increase to 18.11 billion in 2018F and 37.21 billion in 2022F. A major force behind meeting the telecom industry's present and future technological needs is the Atmanirbhar Bharat programme. There has been a push towards developing indigenous 5G technology to help India move towards 5G rapidly. India is also planning for 6G in advance and has started investing in the development of 6G technology already.



Expand PLI scheme to Telecommunications to make it research-linked, says industry

According to analysts and industry executives, the government's decision to include design-led manufacturing in the production-linked incentive (PLI) scheme for telecom and network equipment, as well as commit more benefits, is likely to help India attract around \$3 billion (roughly ₹ 23,400 crore) in potential investments from global and local companies.

The expanded telecom PLI scheme is expected to entice existing PLI beneficiaries to participate more aggressively, as well as attract new applicants to capitalise on emerging opportunities in design-led network equipment manufacturing, particularly as India prepares for 5G.

Analysts and industry executives said the broader scheme would also drive creation of intellectual property via innovations around local design and manufacturing of 5G gear and also hasten creation of a vibrant telecom components ecosystem.

“With India set to go 5G in a few months, inclusion of design-led manufacturing can double the impact of the telecom PLI scheme and help the government easily attract around \$3 billion of investments from global and domestic manufacturers in the next 3-5 years,” Rohan Dhamija, head (India & Middle East) at Analysys Mason, told ET.

On Monday, the Department of Telecommunications (DoT) extended the tenure of the ₹ 12,195 crore PLI scheme for telecom and networks equipment by a year and raised the incentive rate by an additional 1% to attract manufacturers. Furthermore, design-led manufacturing was added to the scheme, with ₹ 4,000 crores allocated from the PLI fund to boost local 5G design-led manufacturing. In addition, the department has added 11 new telecom products that can be manufactured through this PLI scheme.

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