



A PLI agreement for the production of specialty steel has been inked by Hyderabad-based Mahalakshmi Profiles Pvt Ltd (MPL Group) and the Ministry of Steel.

The company's MD Vinod Kumar Agarwal and CEO Hitesh Kumar Agarwal exchanged the Agreement in front of Civil Aviation Minister Jyotiraditya Scindia and Steel Minister Faggan Singh Kulaste in Delhi.

Speaking on the occasion, Vinod Agarwal said the initiative would boost the nation's production of specialty steel while displacing pricey imports. According to the Indian government's national steel policy, 300 million tonnes (MT) of crude steel should be produced by 2030-2031.

To meet this target the Centre devised a Production Linked Incentive (PLI) scheme for steel producers to encourage them to produce specialty steels.

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