



DEEP DIVE

India's ₹1.97L cr *PLI Bet*

Who delivered, who disappeared — and why the government is quietly redesigning its most ambitious industrial programme

14%

Of outlay disbursed
as of Dec 2025

+146%

Electronics production
growth FY21→FY25

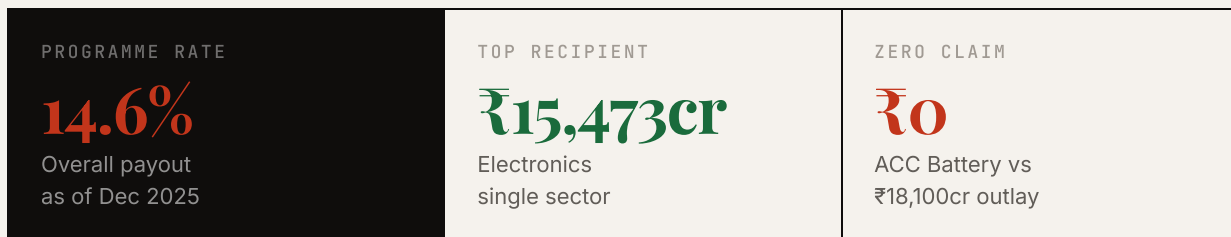
2.8%

ACC battery target
actually reached

14 sectors · ₹28,748 cr paid · ₹20.4L cr cumulative sales · 12.6 lakh jobs

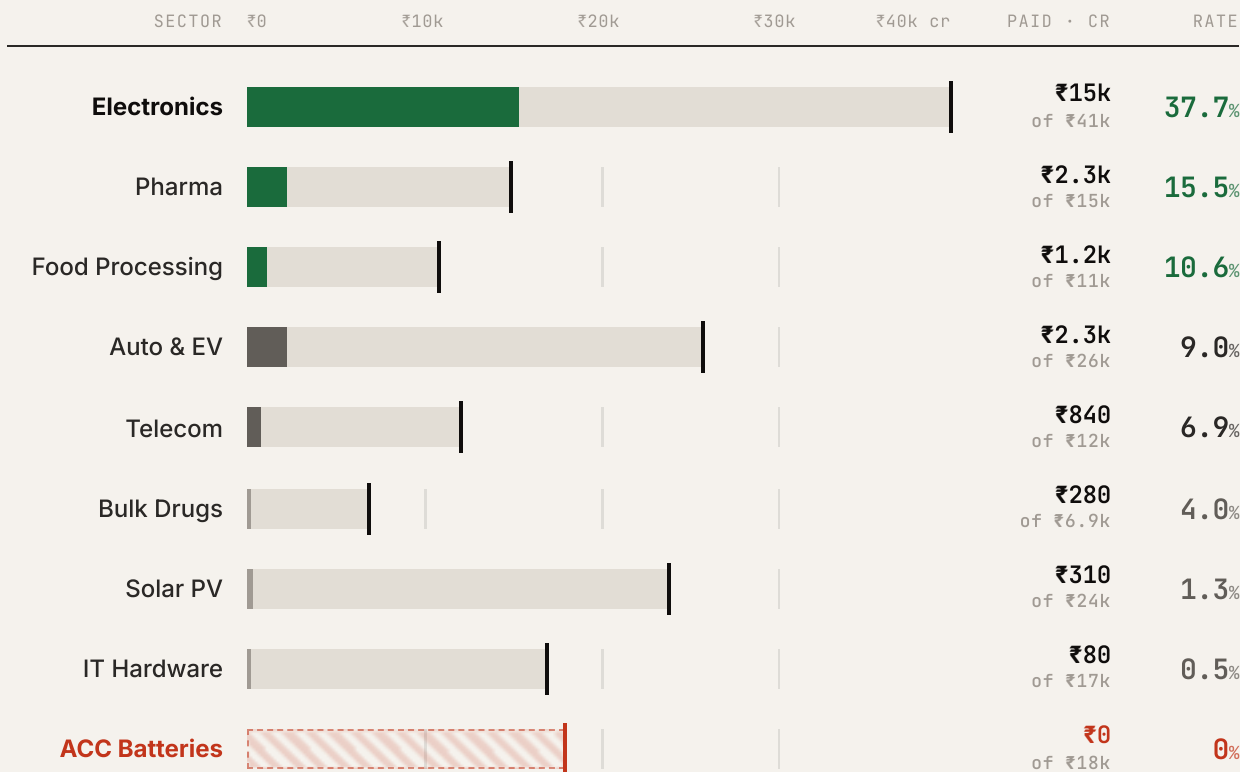
02 — The Disbursement Reality

Outlay allocated vs. % actually paid out



SECTORS · RANKED BY % DISBURSED

OUTLAY PAID ZERO



★ STAR PERFORMER

Mobile / Electronics

+146% Production
FY21→FY25

₹2.62L cr exports · 210% of investment target · smartphones now India's #1 export

OUTPERFORMER

Pharmaceuticals

237% Investment vs. target

Trade flip: bulk drug deficit → ₹2,280 cr surplus. 191 new APIs made in India.

ON TRACK

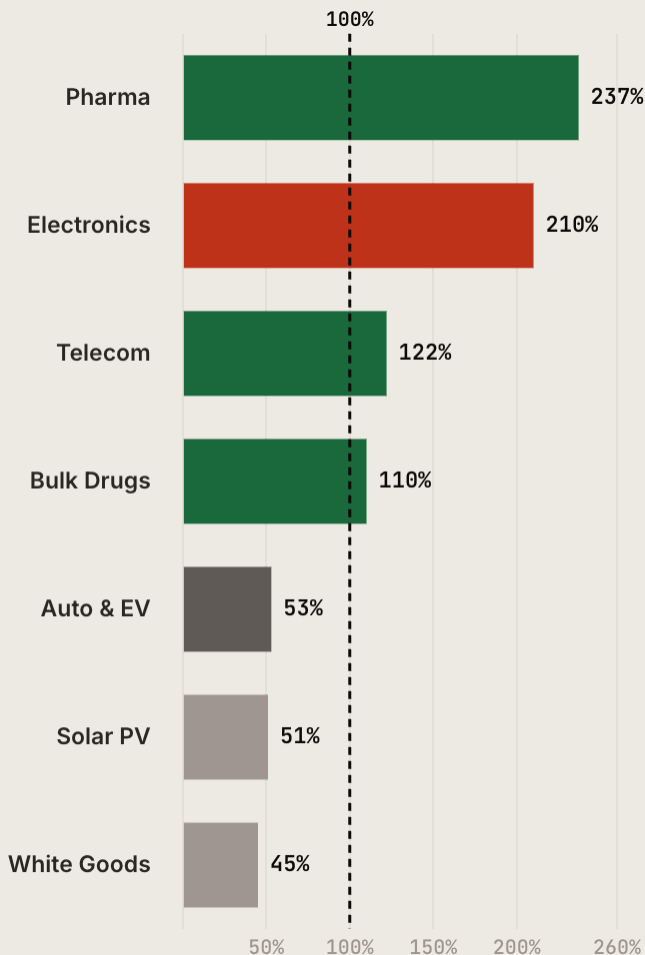
Auto & EV

13.6L EVs supported

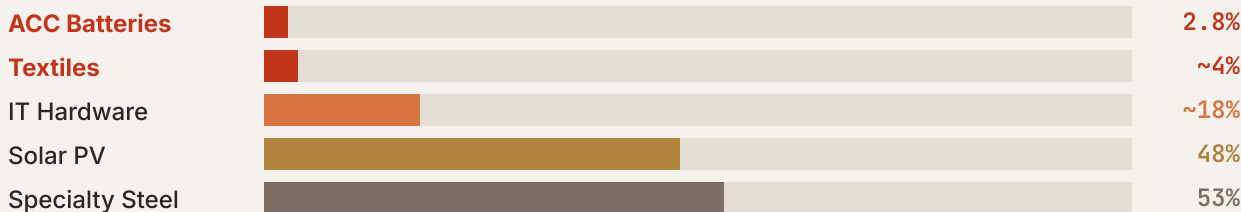
₹35,657 cr invested · disbursements up 6× in FY25 · 48,974 jobs

INVESTMENT VS TARGET

% of launch target realised · dashed = 100%



ACHIEVEMENT AGAINST HEADLINE TARGET · WORST → BEST

**ACC Battery Storage****₹0**Disbursed vs
₹18,100 cr outlay**1.4 GWh**Built vs
50 GWh target

Tata, Exide & Amara Raja building gigafactories outside PLI — market spoke.

Textiles — MMF & Technical**0**Plants built
of 64 approved**₹40 cr**FY25 payout vs
₹10,683 cr

Reopened 4x. Bangladesh/Vietnam cost gap is structural — incentives can't fix.

Solar PV Modules**8/12**Firms likely to
miss targets**14%**Polysilicon vs
upstream target

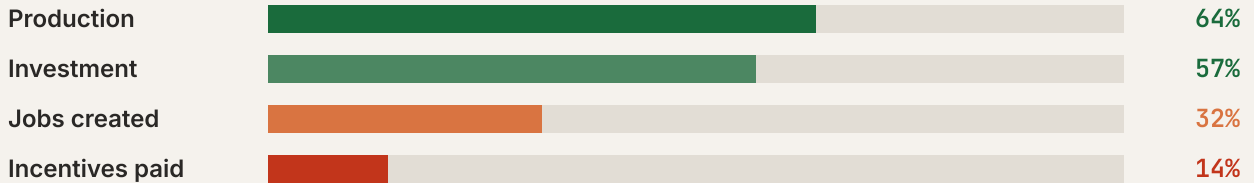
Govt refused extension — rewarding non-performers incl. Reliance, Adani, JSW.

IT Hardware (PLI 2.0)**₹3,000cr**Committed vs
₹17,000 cr**14M**Units market —
too small to export

Dell, HP, Lenovo enrolled but won't scale. No component base — what ECMS targets.



OVERALL PLI · HOW MUCH OF EACH LAUNCH TARGET WAS REACHED



2025-26 POLICY PIVOT

PLI → Capex Reimbursement

Cabinet cleared **ECMS · ₹22,919 cr Electronics Component Manufacturing Scheme** — shifting from "produce and collect" to "**invest and claim.**" FY26 budget: electronics PLI +84%, ACC battery slashed ₹2,500 cr → **₹156 cr**. No new sectors.

✓ WHAT WORKED

- Smartphones: zero → India's #1 export in 5 years
- Pharma: reversed structural bulk drug trade deficit
- Medical devices: 54 first-in-India products
- Drones: 7× sector growth from near-zero base

x WHAT FAILED

- ACC batteries: structural capital & tech gap
- Textiles: can't beat Bangladesh/Vietnam costs
- Jobs at 32% — high-tech ≠ labour-intensive
- Solar upstream bottleneck never addressed