



PROMOTION OF MANUFACTURING OF SINTERED RARE EARTH PERMANENT MAGNETS

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The Union Cabinet has approved the scheme to promote manufacturing of Sintered Rare Earth Permanent Magnet (REPM) with financial outlay of Rs. 7,280 Crore on 26th November, 2025, to establish 6,000 metric tonnes per annum (MTPA) of integrated REPM manufacturing capacity in the country.

Five beneficiaries are envisaged under the scheme through global competitive bidding. A transparent Least Cost System (LCS), comprising a two-envelope process i.e. technical bid and financial bid is envisaged.

The Sales-Linked Incentive of Rs. 6,450 crore & Capital Subsidy of Rs. 750 crore is allocated for the scheme period.

The scheme is aimed at promoting domestic manufacturing of REPM in the country, thereby contributing to reduce dependence on imports for critical sectors such as electric mobility, renewable energy, electronics and defence apart from facilitating employment generation and strengthening of domestic value chains.

This information was given by the Minister of State for Heavy Industries, Shri Bhupathiraju Srinivasa Varma in a written reply in the Lok Sabha today.

TPJ/NJ

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