BEATS

ICEMA MONTHLY NEWSLETTER

MARCH 2023 VOL. 01

IN FOCUS: WOMEN IN CE INDUSTRY


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FROM THE PRESIDENT'S DESK

Dimitrov Krishnan
President, ICEMA &
Managing Director
Volvo CE India Pvt. Ltd.

The Indian Construction Equipment (CE) industry is a key partner in India's economic development, especially since creation of world-class infrastructure, hinges critically upon the CE industry's ability to effectively support the implementation of the government's infrastructure plans. As the voice of Indian CE industry, ICEMA constantly pursues the objective of creating a robust environment to strengthen the industry, both within India as well as on the global level.

The CE industry Vision 2030, to enable a three-fold growth and make it the world's second largest, as well as the fastest growing market player is predicated upon building global competitiveness in terms of both cost and technology.

We, at ICEMA, are confident that CE industry in India is on a strong growth trajectory, given the government's massive infrastructure development initiatives. In view of the positive outlook, it is ICEMA's endeavour to harness this expected growth momentum to the industry's best advantage. Concomitantly, it is our constant objective to support our members in their brand building and networking efforts and to promote their best interests through knowledge dissemination and consensus-based policy advocacy, thus enabling the Indian CE industry to scale higher pinnacles of growth and success.

The growing confidence of the industry itself is reflected in the steady growth of our membership, from 10 in year 1979, to 100 plus recently. The consolidation of our membership tally will further synergize our growth initiatives and enable us to deliver on our commitment towards laying a vibrant, equitable and sustainable growth path for the Indian CE industry.

The ICEMA monthly newsletter, CE Beats, is the latest offering aimed at strengthening the industry's outreach amongst the various stakeholders of Indian CE industry ecosystem. The information on industry, policy developments and various initiatives of the association will help empower the industry to achieve Vision 2030 of becoming a USD 25 billion industry .

Vivek Hajela
Convener, ICEMA Brand Building & Communications Panel
Vice President & Head - Construction Equipment Business
Larsen & Toubro Limited

The Brand-building and Communications Panel at ICEMA takes great pleasure in launching the inaugural edition of ICEMA Newsletter - CE Beats. The newsletter is an endeavour to keep all members and industry stakeholders abreast of the latest developments and events pertaining to the Indian Construction Equipment (CE) industry, as well as policy advocacy, stakeholder engagement and branding outreach initiatives of ICEMA.

Apart from disseminating information and consolidating members' outreach, the newsletter will also invite member companies to express their views on critical issues and important focus areas of the industry.

We hope the readers will find the contents of the newsletter informative and insightful.

Seema Gupta
Secretary General
ICEMA

As we present the inaugural issue of the ICEMA newsletter, we invite you to be a part of this endeavor aimed at promotion of Construction Equipment industry. CE Beats, the monthly feature, is an important instrument of our information dissemination and outreach efforts, to engage our members, policymakers, and other stakeholders with the developments, events and policy advocacy initiatives of the Indian CE industry.

The newsletter will be a convenient and accessible means for industry stakeholders to broaden their own networks and brand-building efforts through advertisements and advertorials in forthcoming issues.

We look forward to having you on board this initiative, with your participation in the form of critical inputs to enhance the content, as well as feedback about your expectations from future issues of CE Beats.

iCEMA®
Indian Construction Equipment Manufacturers' Association
SHAPING INDIA'S TOMORROW

BUILDING THE NATION

INDIAN CONSTRUCTION EQUIPMENT (CE) INDUSTRY

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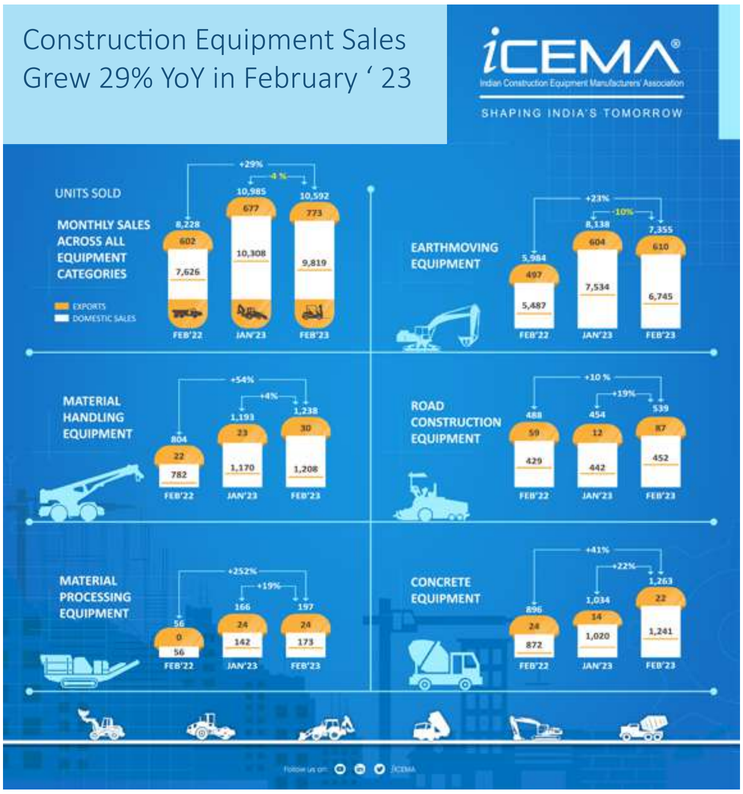
The ICEMA Panel on Industry Analysis and Insights provides robust and credible market intelligence by collating, generating, and analysing industry data. The value-added quarterly CE Industry Report is among the several industry reports collated based on data shared by its member companies which represent about 95% of the OEMs operating in the Indian Construction Equipment industry.

CONSTRUCTION EQUIPMENT SALES GREW 29% YoY IN FEBRUARY'23



The Indian construction equipment sales recorded a 29% growth in February 23, over the February 22 level, owing to improved YoY performance of all the equipment sub-segments including Earthmoving, Material Handling, Road Construction, Material Processing and Concrete equipment.

On a month-on-month basis, however, the sales in February '23 are down 4% from January. This is primarily because of the 10% drop in month-on-month sales growth recorded by Earthmoving Equipment, which accounts for approximately three-fourths of the CE industry's sales volumes. The 14% drop in sales volumes of backhoe loaders and 6% drop in crawler excavators, which constitute the bulk of earthmoving equipment sales, were the primary factors behind the reduced sales of earthmoving equipment.

"Though industry's performance has been better in the current financial year, worries continue to remain on the earthmoving equipment front as the pace of highway construction has gone down drastically, which is the single largest end-user segment for us", said Mr Dimitrov Krishnan, President, ICEMA and Managing Director, Volvo CE India Pvt Ltd. Despite the subdued performance of the earthmoving equipment segment, the industry sold an aggregate of 10,592 units in the month of February this year, as compared to 7626 units sold during the same period of last year.

The factors behind the month-on-month drop in sales are broadly seasonal. "This is the trend that is observed in other years as well. January is a strong month, being the beginning of the year, when purchase of machines is usually high. February sales as compared to January, therefore, come out to be low. Also lesser number of days in February affects the sales in the month," said Mr. V G Sakthikumar, Convener, ICEMA Industry Analysis and Insights Panel and Managing Director, Schwing Stetter India Pvt Ltd.

As the Apex body and the voice of the Indian CE industry, one of the focus areas of ICEMA is articulating and building consensus on the industry's core concerns, in order to address them through effective policy advocacy, thus catalysing positive policy outcomes for unfettered growth of the industry. In this section of CE Beats we shed light on the ongoing policy advocacy endeavors of ICEMA.

PRODUCTION-LINKED INCENTIVE SCHEME FOR CE INDUSTRY

ICEMA has been actively advocating for a Production-Linked Incentive (PLI) Scheme for the CE industry to enable it to realise its growth potential. The Industry Vision Plan 2030 envisages the market size for construction equipment to grow to US$ 25 billion by the end of the decade. To meet the emerging demand, the industry needs to increase capacity as well as reduce its dependence on imports to become self-reliant and enhance its competencies to serve the market well. Given the capital-intensive nature of the industry and to help it contribute effectively towards the infrastructure development plans of the country, it is imperative for the Government to consider extending a PLI scheme for the sector.

The PLI scheme for the CE industry is envisaged to bring the following benefits:

- US$ 4 bn worth of domestic and foreign investments in the near term
- $ 2.9 bn worth of forex savings by 2030 through import substitution
- $ 3 bn of exports by 2030
- 3.2 mn of additional employment by 2030

ICEMA Manufacturing & Supply Chain Panel under the leadership and guidance of its Convener and Co-convener has developed a proposal for PLI Scheme for the CE Industry based on the inputs and suggestions provided by the ICEMA members. The PLI Scheme outline features the following aspects:

- Eligibility criteria, minimum new domestic investment conditions and incentive slabs for consideration
- Proposed incentive outlay
- Portfolio coverage of the investments –Equipment and Components

The PLI proposal has received positive feedback from the Ministry of Heavy Industries (MHI), NITI Aayog, as well as the Ministry of Road Transport and Highways (MoRTH). Through multiple meetings and interactions with MHI, feedback has been received to further strengthen the proposal with details including product coverage, implementation plan, etc. The proposal has been updated and will soon be submitted to MHI.

EMISSION REGULATION FOR OFF-HIGHWAY EQUIPMENT

India's current emission regime, which came into effect on 1st April 2021 under the enhanced Emission and Safety Governance norms introduced by MoRTH for CEVs, is limited to roadable CEVs – with rubber tyres/ rubber padded/ steel drum. The off-road/ off-highway equipment, however, which account for 30-35% of total CE sold in India, are not subject to these regulations. Thus, even as the new norms have brought the roadable CEVs at par with global standards, the competitiveness of the Indian CE manufacturers continues to suffer due to unregulated off-highway equipment which are deployed in applications such as mining, quarrying, irrigation projects, etc. and comprise a wide range of products such as Crawler Excavators, Large Wheel Loaders, Wheeled Dozers, Crawler Dozers, Large Motor Graders, Tracked Pavers, Tracked Milling Machines, Mobile Cranes etc.

Further, in the absence of governance on the off-highway construction equipment, end-users are attracted tocheaper, non-legislated machines regardless of their high carbon footprint and questionable safetystandards. There is, therefore, a strong felt need to bring the off-highway non-roadable equipment segment under the purview of the existing regulations.

ICEMA has been proactively reaching out to the concerned government ministries and departments with the request to do away with this differentiation between on-road and off-road equipment and bring all the CEMM equipment under a common set of regulations.

Regulating the off-highway equipment segment would also be instrumental in reducing the greenhouse gas emission levels, in line with the government's agreement under the climate change goals of the Paris Accords, wherein India stands committed to bringing down the emission intensity of its GDP by 33-35% by 2030, from the 2005 levels, as well as in achieving other Sustainable Development Goals.

OTHER FOCUS AREAS FOR POLICY ADVOCACY

•To address industry concerns regarding high homologation cost for CEVs and introduction of Worst-Case Criteria for CEVs, ICEMA is closely working with MoRTH and ARAI. ARAI will shortly convene a meeting to discuss the Worst-Case Criteria.

• DHI has released draft OTR (Omnibus Technical Regulations) on Machinery and Electrical Equipment Safety on 28th Sept 2022. ICEMA made a representation to MHI for keeping CEMM equipment out of purview of the subject OTR. MHI is in the process of compiling the inputs received from the various stakeholders and assured ICEMA to discuss the ICEMA's submission while finalising the OTR.

• Working closely with ARAI and MHI to set up a CEMM Test centre at ARAI, Pune to certify the CE manufactured in India in line with global standards and regulations, which would enhance global acceptability and improve brand image of Indian CE industry.

EVENT SPOTLIGHT

Inauguration of bauma CONEXPO INDIA

bauma CONEXPO INDIA: Enhancing Networks, Knowledge & Business

The 6th edition bauma CONEXPO INDIA held from 31 January to 3 February 2023 at India Expo Centre, Greater Noida,with ICEMA as Association Partner. The exhibition showcased the latest machines and new product variants manufactured by Indian as well as global companies. The 4-day show witnessed participation from 601 exhibitors from 26 countries, 60+ CEOs of leading infrastructure development companies, and 41,108 trade visitors from 83 countries.

Shri Nitin Gadkari, Hon'ble Minister for Road Transport & Highways, graced the inauguration ceremony as Chief Guest. In the inaugural address the Hon'ble Minister said that electric, hybrid, and biofuel-compatible machinery has immense potential to reduce the fossil fuel dependence of the construction equipment industry as well as to improve productivity and cost efficiency outcomes for infrastructure development and construction industries. Speaking about the launch of electric and hybrid-powered equipment at the exhibition, Mr. Dimitrov Krishnan, President, ICEMA & MD, Volvo CE India, said that the highlight of the event has been the strong interest in sustainable technologies and manufacturers' initiatives to cater to this surging demand through innovative product launches. Mr. Arvind Garg, Chairman, bauma CONEXPO INDIA, and Sr. VP & Head - Construction & Mining Machinery Business, Larsen & Toubro Limited, said that the infrastructure development in India is on an accelerated growth path, and we are proud to serve the market with best-in-class latest technologies which enable timely project completion and better outcomes for all stakeholders.

Visit of Mr. Vijay Mittal, Joint Secretary, MHI and Mr. Vikas Dogra, Director, MHI at bC India.

Officials from Border Roads Organisation at the exhibition

ICEMA-bC INDIA SESSION - Indian Growth Story Led by Infrastructure Development

ICEMA partenered with bC India in organising a few sessions during the exhibition, including the joint session on 'Indian Growth Story led by Infrastructure Development' held on 31st January 2023. The session boasted the august presence of eminent industry leaders including Mr. Vinayak Pai, MD, Tata Projects; Mr. Rishi Sanghvi, MD, Sanghvi Movers; Mr. Arvind Garg, Executive Vice President, Larsen & Toubro Ltd., among others.

India Europe Day in cooperation with VDMA- ICEMA – CECE

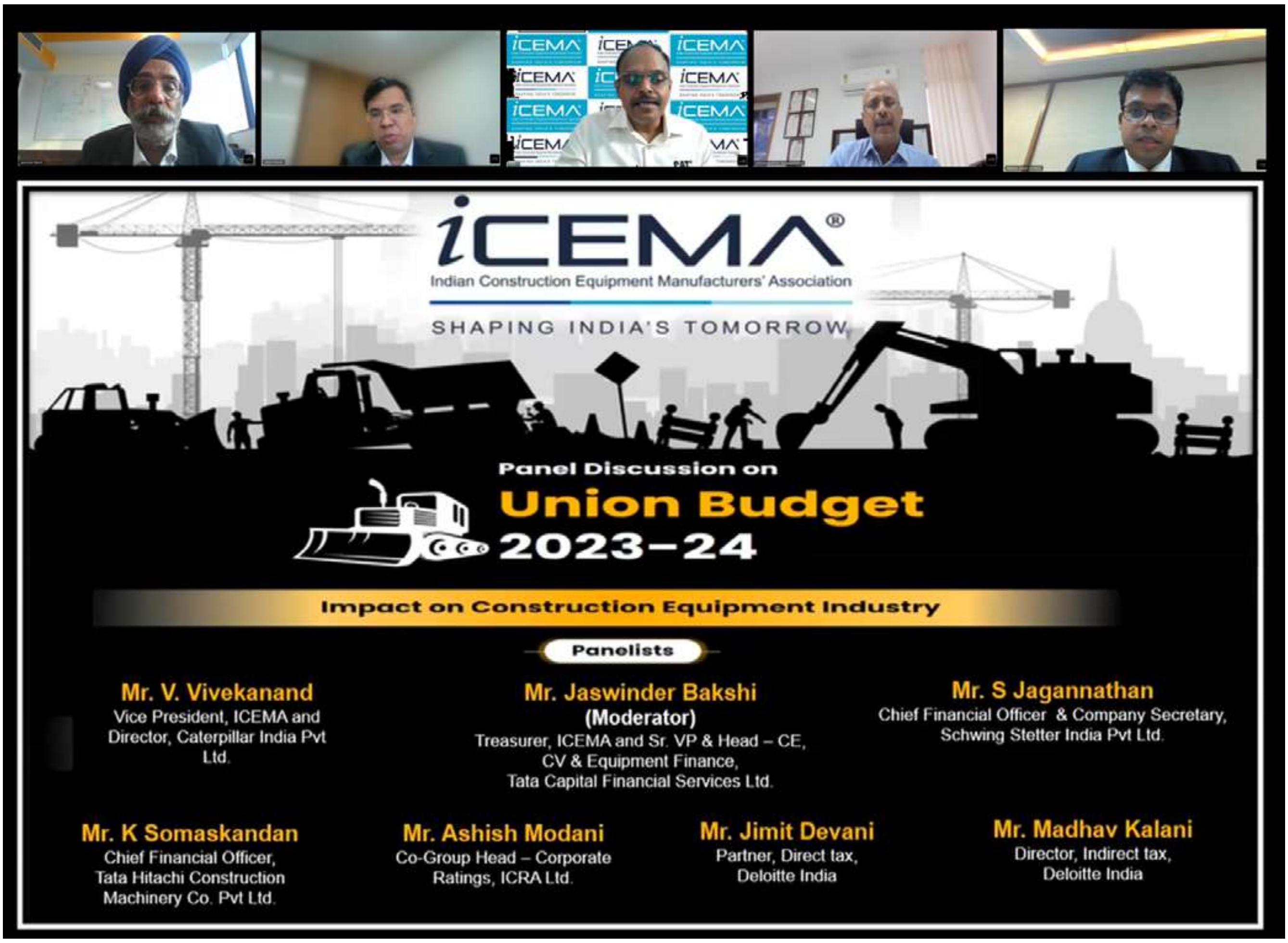
ICEMA Lounge at the Exhibition

Continuing its engagement with key stakeholders for international cooperation and partnerships, ICEMA, along with CECE & VDMA, organised 'India-Europe Day' on 1st February'23.

Officials from Border Roads Organisation visited the exhibition

Most of the ICEMA members, including OEMs and suppliers, participated in the 4-day event. It was heartening to receive several queries at ICEMA Lounge about membership and other ICEMA initiatives, including CE Industry Catalogue, Vision Plan 2030 and the Monthly Industry Data report etc. This is truly reflective of the association's valuable work and the contribution it is making to the members of CE industry. ICEMA looks forward to the participation and support from all members as well as other industry stakeholders to help the Indian CE industry achieve its Vision 2030.

UNION BUDGET 2023-24 – BOLSTERING THE INDIAN CE INDUSTRY



Union Budget 2023-24, presented by the Hon'ble Finance Minister on 1st February 2023, bodes well for the growth prospects of the Indian CE industry, particularly in view of the massive increase in capex and enhanced focus on infrastructure development, and is expected to inject the CE industry with renewed vigor and growth impetus.

To analyse the expected impact of the Budget on the Indian CE industry, ICEMA organised an online post-Budget session on 6th February. The Session was held in the form of a Panel Discussion. The eminent panelists for the session included: Mr. V. Vivekanand, Vice President, ICEMA and Director, Caterpillar India Pvt Ltd.; Mr. Jaswinder Bakshi - Treasurer, ICEMA & Convener- ICEMA Financial Ecosystem Panel and Sr. VP & Head – CE & CV Finance, Tata Capital Financial Services Ltd; Mr. Jimit Devani – Partner, Direct tax, Deloitte India; Mr. Madhav Kalani – Director, Indirect tax, Deloitte India; Mr. Ashish Modani, Co-Group Head – Corporate Ratings, ICRA and Mr. K Somaskandan, CFO, Tata Hitachi Construction Machinery Co. Pvt. Ltd.

Mr. Ashish Modani shared his views on how the various policy announcements of the budget are likely to impact the growth of the economy, while Mr. Jimit Devani and Mr. Madhav Kalani presented a detailed narration of the impact of the direct and indirect tax proposals of the Budget. Mr. V. Vivekanand and Mr. Somaskandan shared their perspective on the effect that the Government's infrastructure development plans would have on the demand for construction equipment industry and how it would be instrumental in helping the industry realise its Vision Plan 2030. The session was moderated by Mr. Jaswinder Bakshi.

The key takeaways and insights shared by the panelistsclearly indicate that Budget 2023-24 has provided all the right ingredients for the CE industry to perform exceptionally well in the calendar year 2023 (CY2023). The significant increase in the capexby 33% is expected to have a multiplier effect on GDP growth and help in generating substantial demand for construction equipment. The government's continued focus on growth and thrust on infrastructure has given the industry confidence in sustaining its growth not only in the current year but in subsequent years as well. Besides major infrastructure sectors like Roads and Railways, the increase in budget allocation for other areas like water resources, Pradhan Mantri Awas Yojana (PMAY) and Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), is expected to bring new opportunities for the CE industry.

Additionally, the Government's focus on removing the roadblocks to accelerate the pace of implementation of infrastructure projects is bound to open additional avenues for growth in demand for the CE industry. On the back of these developments, the industry is hopeful of growing at a 12-15% growth in the coming years, which is important for realising the industry's Vision of becoming a US$ 25 billion market by 2030.

On the taxation front, the government's efforts have been to stabilise the tax structure by not introducing too many amendments, which is expected to enhancethe ease of doing business in the country. Some of the direct tax proposals announced in the Budget include no increase in the corporate tax rates, which is positive for the businesses. The retrospective exemption given to certain activities and transactions in Schedule III to the CGST Act, is a welcome move, as is the decriminalisation of certain offences under the indirect tax law.

Amendments in the Customs Tariff Act have been proposed to encourage domestic manufacturing, promote exports and phase out exemptions gradually on the one hand, while on the other, reduction in customs duty on raw material or part/components of products, along with increase in customs duty on finished products, to discourage their import. Further, customs duty on capital goods/machinery for the manufacture of lithium-ion cells for use in batteries of electrically operated vehicles (EVs) is a positive move as it will help in bringing down the cost of EVs, thus promoting sustainability in the industry.

Interactive Session with Government of Rajasthan on Investment & Infrastructure Opportunities in the State

The state of Rajasthan, which is at the forefront of industrial development with Gross State Domestic Product (GSDP) at INR 9.5 lakh crore in FY 21-22 and an average growth rate of 11%,is the seventh largest contributor to India's GDP. Industry friendly policies, combined with the state's focus on creating a world-class industrial infrastructure has provided a ballast to industrial development as well as inflow of investments in the state.

ICEMA organised an exclusive online Interactive Session with Smt. Veenu Gupta, IAS, Additional Chief Secretary, Industries & Commerce, Government of Rajasthan on Investment & Infrastructure Opportunities in Rajasthan on 17 February 2023 at 1500-1600 Hrs.

The objective of the session was to understand the investment and infrastructure opportunities in Rajasthan and to discuss the state's industrial development plans along with the highlights of the New Industrial Policy. The Government of Rajasthan, through this session, sought specific inputs and views from industry members on the New Industrial Policy and on ways in which industry and the government could partner in economic growth of the state.

The session was chaired by Mr. Deepak Garg, Conveneor, ICEMA Strategic Partnerships Panel & Managing Director, Sany Heavy Industry India Pvt. Ltd., followed by a presentation on an overview of the Construction Equipment Industry by Mr. Dimitrov Krishnan, President, ICEMA & Managing Director, Volvo CE India Pvt. Ltd. The session also featured a Special Address by Smt. Veenu Gupta, Additional Chief Secretary, Industries & Commerce, Government of Rajasthan, followed by a joint presentation on New Rajasthan Investment Promotion Scheme 2022, by Shri Shivprasad Nakate and Shri Om Kasera.The session was well-attended by stakeholders from the CE industry including OEMs, suppliers, financiers and other stakeholders.

Visit of ICEMA Technology & Sustainability Panel to GARC and ICAT

ICEMA delegation visited the Global Automotive Reasearch Center (GARC) in Chennai on 15th June, 2022 and International Centre for Automotive Technology (ICAT) in Manesar on 1st Feburary, 2023 to witness the preparedness of their testing facilities, for complying with Phase-2 Safety requirements and CEV Stage emission norms. The visits were found very informative and insightful.

BE AN ICEMA MEMBER !

Enhance your Network ... Knowledge ... Business !

100+ MEMBERS

MEMBERSHIP SERVICES

- Policy Advocacy
- Government Interface
- Networking Platforms
- Knowledge Sharing
- Domestic & International Outreach
- Brand Building

MEMBERSHIP CATEGORIES

PRIMARY MEMBERS

Original Equipment Manufacturers with manufacturing facilities in India
(Annual Turnover of >INR 100 Cr.)

ASSOCIATE MEMBERS

Component suppliers, Aggregate/ part manufacturers, Oil Companies, Tyre/Lubricant manufacturers, Financial Institutions (Banks/NBFCs)
(Annual Turnover of ≥INR 100 Cr.)

AFFILIATE MEMBERS

Component suppliers, Chassis/ Compressor/Pump Manufacturers, Attachments/Accessories manufacturers, Academia/R&D Institutions/Consulting firms & Affiliate associations
(Annual Turnover < INR 100 Cr.)

JOIN ICEMA FAMILY

INDIAN CONSTRUCTION EQUIPMENT MANUFACTURERS' ASSOCIATION
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FOLLOW US ON:

CELEBRATING 100+ MEMBERS

ICEMA crossed the 100-member milestone in February 2023. The giant leap in consolidating the membership base will further strengthen the efficacy of ICEMA as the voice of Indian CE industry.

This is, indeed, cause for celebration for the association and all the members who have been its real strength over the years, powering the initiatives and endeavors to ensure sustained growth and development of CE industry in India.

As the association, continues its efforts to deliver on the commitment towards laying a vibrant, equitable and sustainable growth path for the Indian Construction Equipment industry, greater participation from the stakeholders in the form of increasing membership is invited, to give added impetus to the Association's actions in this direction.

We welcome the members who joined us in February 2023

APOLLO INFFRATECH PVT. LTD.
www.apolloinffratech.com
Manufacturers of concrete construction equipment including concrete batching plant, transit mixer, and ready-mix concrete plant i.e. RMC, concrete equipment and related parts.

NORMET INDIA PVT. LTD.
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Manufacturers of Tunnelling and Mining equipment and construction chemicals.

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Manufacturers of high precision components like forks, hooks, special steel profiles, front axle class harvestor, carriage assembly and mast assembly etc.

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Blending of all types of lubes oil (Engine Oils, Gear & Transmission Oils, Industrial Oils), Super Clean Oils & Specialty products (Coolants & Brake Fluid), Viscosity modifiers etc.

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Products: Manufacturers of Piston Pumps, Control Valves, Self-levelling Valves, Cranes Valves, General Valves, Swing Units, Winch Units and Travel Units etc.

YES BANK LTD.
https://www.yesbank.in/
Construction Equipment&Commercial Vehicles financing

WOMEN IN CE INDUSTRY

The Indian Manufacturing Sector, which according to conservative thought, was a typically male domain, is fast coming of age, with both big and small players doing their bit in the cause of Women's empowerment by inducting women at various levels of the workforce and initiating measures to train, recognise and incentivise their performance and accomplishments.

We at ICEMA are proud to showcase* the endeavors of the Indian CE industry towards gender diversity as the Focus of our inaugural newsletter. We may add that it is heartening to see how the CE industry is actually practising equity and gender diversity as more and more women are seen on the shop floor.

**We have been gratified by the instant and overwhelming volume of responses from industry members, to the request for information about their efforts to promote gender equity. For the purposes of this newsletter, brief excerpts from these responses received have been collated. However, the newsletter is accompanied by a supplement curating the detailed responses and pictures that we have received.*

AJAX ENGINEERING PVT. LTD.

We at AJAX have inspiring stories of our women workforce occupying critical positions within the organization. Currently our women workforce stands at 4% of overall employee strength. On the eve of Women's Day 2023, AJAX launched the "Women Operator and Technician Program", a 15-day in-class program with practical sessions, on topics such as concrete equipment product range, personal and machine safety, component identification and others, at the AJAX School of Concrete near Bangalore, to enhance the livelihoods of manual women workers in the construction industry. Going forward, we are looking at recruitment possibilities for women both within the company and in our dealer network. In future weintend to attract more women in the workforce through women empowerment programs and encourage them to take up leadership roles.

CASE CONSTRUCTION EQUIPMENT (INDIA) PVT.LTD, INDIA & SAARC

At CASE,we have a sizable number of women working in commercial, marketing, purchasing, manufacturing, and support areas, as we pursue the target of achieving equal representation of both genders at all levels of the organisation. At our Pithampur facility, women are involved in new product launches, end to end project management, working as machine operators, conducting torquing, preparing machines data, updating machines' data cards, and much more. Additionally, we intend to establish a new assembly line at our Pithampur site this year with an all-women workforce. We also aim to increase the number of women in leadership positions and establish the best possible workplace culture of diversity and inclusion. In Marcch this year CNH Industries, was honored with the "The Economic Times Best Organization for Women Award 2023" and the "4th Edition, Women Empowerment Summit & GIWL Awards 2023."

~ Sunil Puri, MD, CASE Construction Equipment (India) Pvt Ltd, India and SAARC

CATERPILLAR INDIA PVT. LTD.

At Caterpillar, we believe diversity and inclusion (D&I) is a journey, not a destination. We know that different perspectives help us do our best work, achieve greater outcomes, and make positive changes in the communities where we live and work. Our focus is on improving representation in manufacturing, sales, product support and engineering functions. Supporting women with programs, role models, mentors and peers, are all ways that we are working to achieve it. We provide a wide array of health, wellness and support programs that address the full employee life cycle, from early career to retirement.

WOMEN IN CE INDUSTRY

CUMMINS INDIA LTD.

At Cummins India active measures to increase female representation over the past few years have resulted in an increase in the company's gender diversity ratio from 5% to 32% over the last two decades, which is a significant achievement for a manufacturing organization. Cummins drives various initiatives to provide equal opportunities to women, including Women in Technology, gender balance during recruitment, ensuring pay parity, gender neutral workstations, Cummins Women's Empowerment Network, flexible work arrangements, and award-winning breastfeeding-friendly facilities for new mothers. Anjali Pandey, COO, Cummins India received the prestigious CII EXCON Committed Leader Award for her outstanding commitment to promote Diversity, Equity, and Inclusion.

DYNAPAC ROAD CONSTRUCTION EQUIPMENT (INDIA) PVT. LTD.

Dynapac is trying to break the age-old bias of heavy engineering industries being predominantly driven by male workforce through gender neutral job roles emphasising the skill and competence levels of the applicants. We have on-boarded female employees across various streams of Engineering, Operations, Assembly, IT and Support Functions. We are constantly working towards implementing mentorship and sponsorship programs that connect female employees with senior leaders and provide them with guidance and support to advance in their careers. The company also conducts regular pay equity audits to identify and address any pay gaps between male and female employees and ensure that women have access to the same benefits and opportunities as their male counterparts.

EPIROC MINING INDIA LTD.

At Epiroc India we constantly channelise our efforts to enhance the gender diversity ratio of the company, which has resulted in an increase of around 167% in the number of women employed across our various entities in India. Ever since the ban restricting women working in mines was lifted, we have enlarged our talent pool to hire the right women to be a part of our Sales and Service team. Our product companies at Nashik, Hyderabad and Bengaluru have also been taking steady leaps in this journey, with improved infrastructure for women, training on POSH, hybrid working system with flexible work hours to promote work-life balance, as well infrastructure to support remote working.

ESCORTS KUBOTA LTD.

At Escorts Construction Equipment Ltd., we have highly-driven women as colleagues, playing critical roles in domains such as data science, engineering and customer engagement. We launched UDAAN, an up-skilling programme to help them take greater responsibilities across businesses. We have introduced the Equal Opportunity Policy, making the talent recruitment and evaluation processes more transparent and inclusive. Further, we have a 3C (Confidence, Care and Courage) programme for our women colleagues, focusing on holistic development encompassing mental and physical health, personal financial management, self-defence, maternity leave and support for working mothers, along with essential knowledgebased tools to achieve higher career growth.

FILTREC BHARAT MFG. PVT. LTD.

At Filtrec Bharat Manufacturing Pvt. Ltd. we encourage participation of women in every aspect of the company's workforce,from engineering and business to design and leadership roles. We empower them by providingmulti-skilling opportunities, along with the right tools and training, thus enabling them to compete efficiently with their colleagues in the industry. The company also has a number of policies to ensure safety, security and progress of the female workforce and ensure that they realise their potential.

GAINWELL COMMOSALES PVT. LTD.

Gainwell is unequivocally committed to building a diverse, equitable and inclusive workplace culture and have created a safe and inclusive work environment, free from discrimination, harassment, and bias through clear policies and procedures, training programs, and regular communication.We actively seek to increase female representation and promote diversity in our workforce by implementing outreach programs that specifically target women in our recruitment efforts. We are an equal-opportunity employer and ensure that all employees, regardless of gender, have equal opportunities for career advancement, pay, and benefits. To celebrate the power and potential of the women of Gainwell, a meet titled 'Sampurna' is organized every year. Sampurna is a unique platform that ensures every female voice at Gainwell is heard, the challenges that they face at work are acknowledged and opportunities are created for them to come forth with new ideas to increase gender diversity.

WOMEN IN CE INDUSTRY









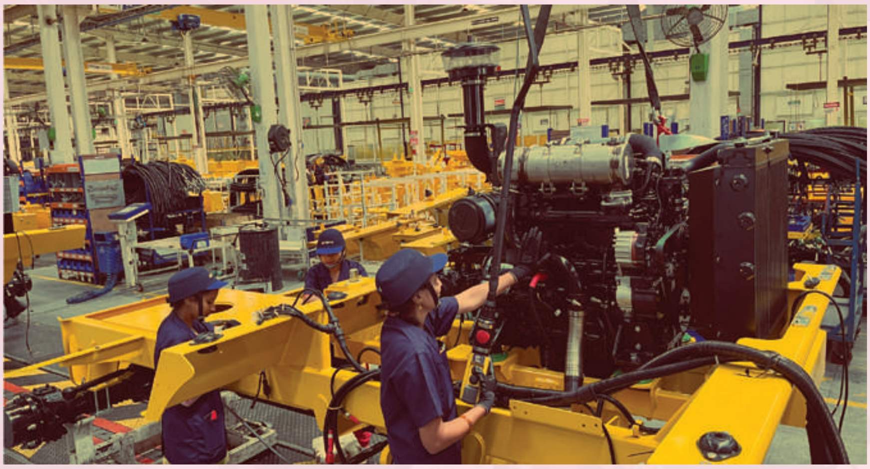
WOMEN IN CE INDUSTRY











WOMEN IN CE INDUSTRY

GATES INDIA PVT. LTD.

Even though women have made tremendous progress in education over the last few decades around the world, this progress has not manifested in equal development in all fields of work. Many industries are still heavily gender segregated. Construction Equipment Industry can be a guiding light in initiating a positive change in this regard.At Gates, we have introduced several corporate and legislative policies over the past few decades to encourage more and more women to enter the sector. We have ensured fair pay and advancement, along with implementation of legislation on equality and diversity as a key criterion for fresh recruitment. To shatter stereotypes about women not belonging in the construction equipment sector, we need to reserve some percentage of workforce for women in these industries to begin with. Increasing gender diversity will result in fusion of ideas across genders, benefiting the industry as a whole.

JCB INDIA LTD.

“JCB India has pioneered the integration of women in manufacturing in the earthmoving and construction equipment industry. Our Jaipur plant today has over 34% women on the shop floor, who are making their careers in traditionally male-dominated areas such as welding and assembly. The machines built and tested by them are not only sold in the domestic market but are also exported to over 60 countries. Our latest facility at Vadodara, which is a critical part of JCB's Global supply chain, has gone a step further and today has almost 50%women on the shop floor. Over the past few years, there has been a consistent effort tomake all roles gender-neutral at JCB India”.

~Deepak Shetty, CEO & Managing Director
JCB India Ltd.

KOMATSU INDIA PVT. LTD.

At Komatsu, we believe in empowering and celebrating its female workforce in every possible way. One of our most prominent initiatives in gender diversity in the workforce is at the Komatsu Oil Wear Analysis (KOWA), a program which facilitates complete Oil/Lubricant Analysis and is the best way to know the condition of the Machine. The KOWA Centre of Komatsu India, an Oil Test facility based in Nagpur, offers State of the Art Technology with 100% testing being conducted by the female staff of the company.

KOBELCO CONSTRUCTION EQUIPMENT INDIA PVT. LTD.

At Kobelco Construction Equipment we are taking concrete steps to address the gender imbalance in CE industry and encourage greater participation of women through a number of initiatives, such as promoting Internship and skill development opportunities for undergraduate female students, regularising the pay gap and ensuring support for a work-life balance, supporting and encouraging women to be a part of senior management, ensuring a workplace culture free of sexism, discrimination and bullying of any kind and rewarding and promoting women staff with transparent merit-based assessment, free of any gender bias.

KENNAMETAL INDIA LTD.

On the people front, Kennametal India’s Diversity & Inclusion (D&I) efforts focus on the four pillars of Awareness, Acquisition, Development and Community. Aligned with these tenets, we roll out several initiatives throughout the year, steered by the “Women Excellence Forum” constituted by a group of employees passionate about diversity. In line with our commitment to ensuring employees have the opportunity to reach their full potential by providing a supportive and inclusive environment, we are constantly engaging our employees through campaigns such as quizzes, competitions, and sessions from experts to reiterate the importance of gender diversity towards building a progressive and sustainable organisation.

KYB Conmat Pvt Ltd.

Women have been an integral part of our team at KYB Conmat and we ensure that our company’s culture reflects gender diversity and inclusion. Towards this end we have corporate guiding principles which include policies against discrimination and harassment in line with POSH, as well as those promoting human rights and equal opportunities from the employer, thus encouraging all employees to aspire for the top positions in the company, irrespective of gender.Women-centric programs at KYB Conmat include a session on breast cancer and wellness programs like yoga and expert health talks, as well as Women’s Day celebrations to acknowledge their contribution to the company. We enable self-reliance of our female employees through regular training in firefighting and first aid. Such programs help foster a sense of belonging and empowerment amongst our female employees

WOMEN IN CE INDUSTRY

LARSEN & TOUBRO LTD.

A remarkable sight unfolds as Komatsu and L&T Construction; Mining Machinery (L& T CMB) unveil their latest hydraulic excavators at exhibitions. The machines lift their arms and bestow flowers upon dignitaries and customers. Behind the controls of these complex machines are a group of young women, boldly breaking gender barriers. L&T has trained a batch of ladies to showcase the operations of Komatsu hydraulic excavators, giving them the opportunity to demonstrate the machines to customers during launches and presentations. L&T CMB firmly supports women's empowerment and fosters an inclusive work culture encouraging women to work on machines and service shops.

MAHINDRA & MAHINDRA LTD.

At Mahindra, we are committed to creating a secure and welcoming workplace that is free from any form of hostility or harassment, particularly sexual harassment. Be it Managing Business or performing in field, our gender-inclusive workplace treats everyone with equal respect and opportunities. We recognize that a diverse workforce, including women in leadership positions, brings unique perspectives and ideas to the table – leading to better decision-making and innovative solutions.

NORMET INDIA PVT. LTD.

At Normet, we celebrate women in the underground space and their positive impact on the workplace. They are ready to get their hands dirty while working on machines in mining sites and prove their mettle. Our women workforce has often pulled off large scale events, by managing vendors and clients, by travelling to remote site locations, by conceptualising the safety culture in the organisation and by effectively operating the digital platforms of maintenance & planning. As an organisation, Normet is focused on diversity and inclusion to ensure that women have equal opportunities to succeed and advance in their careers.

SANDHAR

One of the most effective ways of promoting gender equity in the workplace is through the company's culture, which shapes behaviour at all levels of an organization, and is thus, a prominent predicator of changing workplace attitudes.At Sandhar's Cabins & Fabrication Division, are proud to have women working in production planning, paint shop, final assembly and quality control. We have successfully provided best of workplace climates – in terms of both, infrastructure and conductivity – where our women employees have ready access to learning platforms and are free to express their ideas as part of the Manufacturing System, thus contributing to continuous improvement in the organisation's performance. We have, concomitantly, ensured a safe and flexible work environment for our women employees to learn, perform and grow.

SANDVIK MINING AND ROCK TECHNOLOGY INDIA PVT. LTD.

At Sandvik Mining and Rock Technology India Pvt Limited (SMRTIPL) we believe in "Embrace Equity – Today and Everyday". SMRT India management team is strongly committed towards this and launched 'SID' (Sandvik India Diversity) Network in Year 2020. This network is "for women employees and by women employees", where all female employees spread across country are active members. The organising committee includes female leaders, MD and VP-HR. The key focus areas of this network include creating an environment of candour, creating advancement and career-broadening opportunities, providing exposure and visibility to potential women's talent and creating a psychologically safe working environment.

SANY HEAVY INDUSTRY INDIA PVT. LTD.

Women are some of the best employees today, contributing to the organization's development with their strong learning ability and exceptional interpersonal skills. Sany India's vision is to cultivate a competent workforce regardless of gender, caste or colour, and over the last few years, we have taken initiatives in recruiting and developing women in all key functions like manufacturing, quality, information technology, procurement, logistics, product designing and marketing.

WOMEN IN CE INDUSTRY

SCHWING STETTER INDIA PVT. LTD.

Schwing Stetter India has implemented various initiatives to promoteit inthe workplace.There are 30% women on the shop floor of Schwing Stetter India, 10 welders who qualified as 'Special Welder' by the company's German expert team and a large pool of women resources boosting productivity. Since its Inauguration in 2021, the company has a 25% female workforce composition, with a significant number working on the shop floor at the Global Manufacturing Hub in Cheyyar near Kanchipuram, Tamil Nadu. The company has a zero-tolerance policy for discrimination, harassment, and other forms of prejudice, and has implemented measures to ensure that all employees are treated fairly and with respect.

~V.G. Sakthi Kumar, Managing Director
Schwing Stetter India Pvt. Ltd.

TATA HITACHI CONSTRUCTION MACHINERY COMPANY PVT. LTD.

An Engineering company with two large manufacturing facilities deploying the best of manufacturing technologies, Tata Hitachi has taken a number ofkey initiatives towards ensuring a comfortable and sustainable working environmentfor its female workforce, such as providing flexible work opportunities for working mothers,promoting gender equality and merit based growth. As we recruit fresh engineers and diploma holders fromengineering colleges, we ensure that our recruits have a good representation ofwomen, in line with our commitment to promoting gender diversity in the workplace.

TEREX INDIA PVT. LTD.

Terex is dedicated to promoting gender equality through conscious efforts to increase the number of women in our workforce, especially in roles that were typically dominated by men, which includes roles on the shop floor. Terex actively seeks out qualified women candidates and provides them with the necessary training and support to succeed in their roles. Terex also has a vibrant, global initiative to increase representation of women in our workplace known as "Women@Terex", to support women through mentoring, training, and colleague-to-colleague education, and use our talent development process to identify qualified women for their next role(s) within our organization.

ULTRA PLUS LUBES PVT. LTD.

Ultra Labs currently employs 19 women in its total roll of 47 employees. We are committed to promoting diversity and inclusion at all levels of our organisation. The company aims to increase women's participation in its workforce from 48% to 70% in the upcoming year through measures such as fair and unbiased recruitment practices, equal pay policy, flexible work arrangements, leadership development programs and regular employee surveys and feedback

VOLVO CE INDIA PVT. LTD.

At Volvo Group & Volvo Construction Equipment India, we are proud of our inclusive work environment, which fosters supportive energy and encourages individual growth and strong teams. We truly value a diverse workforce and expect everyone to observe applicable laws against discrimination. The Equal Opportunity Employer policy at Volvo Group India, also known as 'Volvo for All' plays a crucial role in strengthening our working environment by bringing out the best in people.

WIPRO INFRASTRUCTURE ENGINEERING

Building a balanced, inclusive and gender equal workplace forms the bedrock of our ethos at Wipro Infrastructure Engineering. The Diploma Trainee Program that we run across our factories draws talented women from technical institutes.On completion of the program, trainees have the opportunity to be placed in permanent roles.We have also embarked on a Learn & Earn internship program for women where Final Year Diploma Engineering (Mechanical, Electrical and Electronics) students have the opportunity to intern with us for six months.We believe these programs go a long way in helping women choose manufacturing as a career choice.Policies and initiatives such as extended maternity leave, paternity leave, employee assistance programs for mental and emotional wellbeing, sensitisation workshops on unconscious bias and a gender-neutral POSH policyhelp us create a gender equal, inclusive, nurturing workplace for all.

WOMEN IN CE INDUSTRY

WIRTGEN INDIA PVT. LTD.

At Wirtgen Group, we practise the DEI concept – Diversity, Equity and Inclusion, across all our group companies, where women of different nationalities work across the globe in different fields be it development, production, marketing, sales or service.

In India, to encourage gender equality, the below few topics are ensured for the women workforce:

- 25% of total vacancies in HO Functions
- Increase Diversity on Shopfloor by 2024.
- Infrastructure to support Diversity in shop floor
- Office in City for females
- Work from home
- Maternity Policy

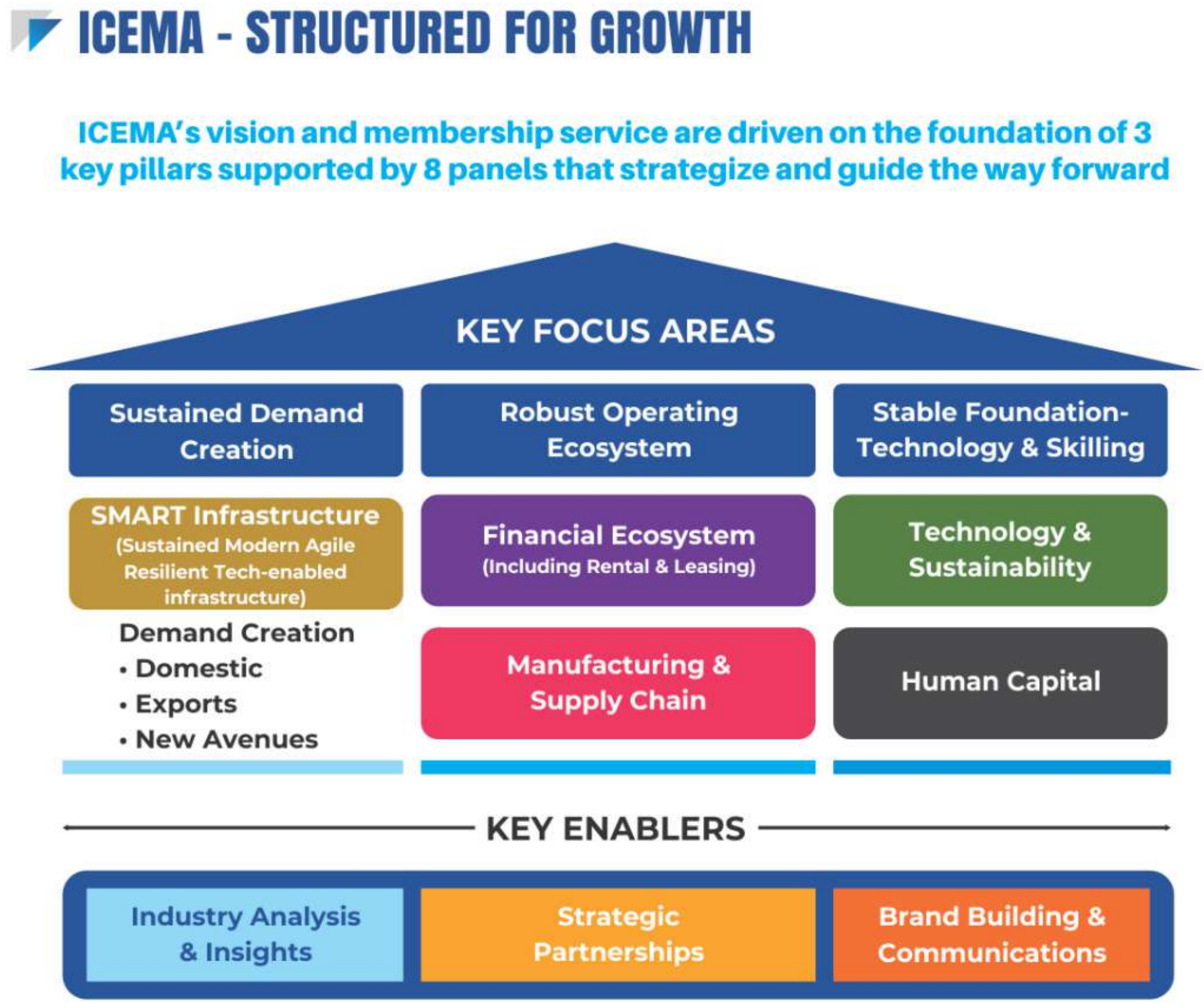
YUKEN INDIA LTD.

As Yuken India Ltd works closely with key OEM in the Construction Equipment industry, supplying major Hydraulics components/ System solutions, women play a key role in various capacities in the company. At Yuken, we are focused on ensuring that everyone feels included, valued and accepted. Womenrepresent 25% of our Board and 8% of our workforce. We have doubled our female workforce in the last two years, from 4% in 2021 to 8% in 2023. Our target is to double the number of our women employees by the end of 2025 by recruiting more and more women in the work force at all levels and in all departments.

WOMEN IN CE INDUSTRY: SHAPING INDIA'S TOMORROW

ICEMA: Structured to Drive the Growth of Indian CE Industry

ICEMA's vision and membership services are based on the foundation of three key enablers, supported by 7 panels that strategize and guide the way forward.



BRAND BUILDING & COMMUNICATIONS PANEL

Convener
Mr. Vivek Hajela
Vice President & Head
Construction Equipment Business
Larsen & Toubro Limited

Co-Convener
Mr. Ramesh Palagiri
Managing Director & CEO
Wirtgen India Pvt. Ltd.

The Brand Building and Communications Panel, comprising CMOs and marketing heads of some of the best names in the industry, drives the vision of strengthening the Indian CE industry's image as a globally competitive and technologically advanced industry. By triggering conversations around issues, challenges and opportunities that the industry offers, we work towards enhancing communication with internal and external stakeholders, as well as with the media, to create awareness about and showcase the Indian CE industry's innovative products, advanced technologies, business excellence and competitiveness. As the panel works towards building a strong brand image of CE industry to attract young talent on the one hand, we also endeavour to enhance ICEMA's connectivity with new members through branding and communication activities, simultaneously creating opportunities to consolidate the Association's outreach within the industry through membership enhancement initiatives. The following subpanels execute the various operations of the panel:

FINANCIAL ECOSYSTEM PANEL

Convener
Mr. Jaswinder Singh Bakshi
Treasurer ICEMA,
Senior Vice President & Head
CE, CV & Equipment Finance
Tata Capital Financial Services Ltd.

A key aspect of achieving the Indian CE industry's Vision Plan 2030 involves coordinated efforts across the financial ecosystem, which in turn, requires a three-pronged approach: engaging with the government to build an enabling policy framework, improving access to financial resources and exploring new business models for the CE industry.

Further, a robust financial ecosystem is an imperative for Indian CE industry, since almost 85% of construction equipment is financed, with a large number of the value chain partners being small and medium enterprises. The Financial Ecosystem panel engages with policymakers and financial institutions/ banks to address the CE industry's challenges regarding availability of easily accessible and affordable finance as well as to facilitate creation of an enabling taxation and financial regulatory regime in the country. In this context, preparing and submitting a pre-budget memorandum to the Government of India, remains a key area of focus of the panel.

The panel is exploring and developing innovative financial solutions in collaboration with the financial ecosystem stakeholders. A specific area of work is to engage with startups active in MSME and supply chain financing and connect them to member organizations. With a view to advocating and establishing the right ecosystem for growing the rental and leasing industry for CE in India, the Financial Ecosystem Panel also explores partnerships with other industry associations of interest, such as CERA.

Going forward, India's CE industry has the potential to integrate new business models to drive sustained value. One of these is a platform approach to business which takes cognizance of customer requirements across the ownership lifecycle and endeavours to create a reliable platform that serves as a one-stop solution for customers' needs. The financial panel is exploring emerging business models such as EaaS, MaaS, amongst others, towards this end.

Three sub-panels drive the policy advocacy and other focus areas-aligned endeavours of the panel.

- Government Interaction and Policy Advocacy Sub-panel
- Financing Solutions Sub-panel
- Awareness & Networking Platforms Sub-panel

INDUSTRY ANALYSIS & INSIGHTS PANEL

Convener
Mr. V. G. Sakthikumar
Managing Director
Schwing Stetter India Pvt. Ltd.

Co-Convener
Mr. Jaideep Shekhar
Managing Director - Asia/EMEAR
Terex India Pvt. Ltd.

The Industry Analysis & Insights panel provides robust and credible market intelligence by collating, generating and analysing industry data. Our value-added reports on the CE industry provide detailed information on the industry's monthly, quarterly and annual growth performance across various product segments and markets. These reports are shared with ICEMA member companies, helping them assess the key market trends and formulate their operational plans for the future accordingly. The highlights of the report are shared with the media for wider dissemination of industry information. The panel also periodically reviews and updates the CE industry equipment sales and growth forecast as outlines in the Vision Plan 2030. To enable stakeholders to leverage this knowledge, the Panel has set itself the vision of transitioning to 'Data as a Statistical Service'.

We are working towards enhancing data maturity by increasing granularity and completeness of data collection process, including validation of data provided by member companies. To establish ICEMA as a credible source of industry-specific data, thus creating a brand beyond its own industry, we also plan to formulate indices such as Construction Activity Index, Input Material Price Monitor and New Equipment Price Index, to be envisioned as industry standards and monetized over time.

MANUFACTURING AND SUPPLY CHAIN PANEL

Convener
Mr. Pratik Kumar
CEO
Wipro Infrastructure Engg.

Co-Convener
Mr. Suresh Nair
AVP - Sales & Marketing
Tata Hitachi Construction Machinery Co. Pvt. Ltd.

The Manufacturing & Supply Chain panel is tasked with stakeholder engagement to strengthen the manufacturing and supply chain ecosystem of India's CE industry. We work towards creating platforms to enhance global competitiveness of OEMs, de-risking the supply chain and encouraging increased indigenization, amongst others. Towards this end the panel continuously engages with relevant stakeholders including government, industry, supply chain partners, academic/ R&D institutions and others.

Facilitating the development, awareness and adoption of manufacturing, procurement and supply chain management best practices is one of the key aspects of the Panel's work. Given that any industry can only be as strong as its supply chain partners, the Panel proactively assesses issues and challenges that impact the CE industry's supply chain's resilience and promotes collaborative thinking. It is also designing programs to help enhance competitiveness of this major stakeholder, comprising mainly of MSMEs.

With a view to supporting the Atmanirbhar Bharat Mission, the panel works with both, the government and the industry. While launching initiatives to encourage increased indigenization by manufacturers on one hand, we also share policy recommendations with the government for incentivizing these indigenization efforts of OEMs and supply chain players, as well as for addressing the challenges related to the cost of doing business in the country. The Panel is also building a case for the government to set up component manufacturing parks for Indian CE industry. Efforts are afoot to develop platforms for encouraging enhanced use of Industry 4.0 for digitalization and automation of manufacturing processes.

Indian CE industry's cost of doing business places significant pressure on its bottomline impacting its ability to compete in the global markets. The panel makes representations to the policy makers to address the issues related to spiralling input costs and other components of CoDB. It also advocates solutions and provides inputs for making Indian CE manufacturing globally competitive.

S.M.A.R.T INFRA PANEL

Sustained Modern Agile Resilient Tech-enabled Infrastructure

Convener
Mr. Deepak Shetty
CEO & Managing Director
JCB India Ltd.

Co-Convener
Mr. Sunil Puri
Managing Director
Case New Holland Construction Equipment India Pvt. Ltd.

India's CE industry is a critical enabler in achievement of the government's target of making India a USD 5 trillion economy, which is largely predicated on infrastructure development. The CE industry, thus, needs to be strong and resilient in the face of business cycle fluctuations and achieve 3x growth by 2030.With this mandate, ICEMA's S.M.A.R.T Infra panel engages with various stakeholders amongst the end-user industry as well as the government for mapping demand and creating a conducive environment for delivery.

The Panel coordinates with stakeholders in the National Infrastructure Plan as well as with Central and state governments to ensure long-term visibility of projects pipeline, monitoring of ongoing projects and addressing issues and challenges facing the CE industry.

Enhancement of equipment intensity and use of advanced/high-tech equipment, amongst others, make positively impact infrastructure project turnaround times and help optimize project costs. The panel makes recommendations to various government departments/agencies on the basis of industry insights, to enable adoption of global best practices in infrastructure projects.

The panel proactively explores potential International markets and makes recommendations to the government for drawing FTAs, mechanisms/schemes and policies with an aim to boost exports to 15-20% of India's CE production. An expanded global market is also expected to give a thrust to the country's supply chain.

To achieve the vision of 3x growth the CE industry is exploring new avenues beyond unit sales of CE equipment. Some of these include life cycle value creation for the aftermarket, secondary market and use of attachments. The other areas being explored are emerging sectors for application of CE such as forestry, waste/water management, power installations, demolition and scrap management amongst others. The panel is exploring their potential based on the details in the Vision Plan 2030.

STRATEGIC PARTNERSHIPS PANEL

Convener
Mr. Deepak Garg
Managing Director
Sany Heavy Industry India Pvt. Ltd.

Co-Convener
Mr. Deepak Kacker
Director & Head - Mining Business
Chief Quality Officer
Kobelco Construction Equipment India Pvt. Ltd.

Strategic partnerships strengthen ICEMA's ability to respond to its members' needs, address challenges and expand the basket of opportunities. They also play a critical role in exploring new markets for the Indian CE industry and enhancing its global brand image.

Against this backdrop, ICEMA Strategic Partnerships Panel identifies and strives to partner with select state governments that offer potential for Indian CE industry as well as with Central government projects in states.

The panel is also engaging with with domestic as well as international associations such as CEMA, KOCEMA, AEM, CCMA, CECE and international/bilateral trade bodies in potential markets with a view to expanding the Indian CE industry's international reach.

To build synergies and collaborate with related industries, the panel is exploring partnerships with associations such as CII and CII ASCON members, IDEMA, BAI amongst others.

The panel continuously engages with other key stakeholders such as media, academia/research organizations amongst others and is developing platforms for interaction with identified potential partners.

TECHNOLOGY & SUSTAINABILITY PANEL

Convener
Mr. V. Vivekanand
Vice President, ICEMA
Director
Caterpillar India Pvt. Ltd.

Co-Convener
Ms. Anjali A. Pandey
Chief Operating Officer
Cummins India Ltd.

As the Indian CE industry works towards building a stable foundation of technological advancement and sustainability, the Technology & Sustainability Panel engages with key government stakeholders, including regulatory bodies, ministries, and relevant departments, to build a conducive regulatory environment.

Some specific areas of engagement include emission norms for Off-Highway CEMM equipment, safety & emission (CEV Stage IV and V) regulations, CEMM related regulatory issues etc. The Panel is proactively tracking developments in environment and climate change regulations and assessing its implications for Indian CE industry, including timing of potential regulatory asks.

Networking with international stakeholders on latest developments on global safety and sustainability regulations continues to be an important area of work of the panel. The Panel is working very closely with MHI, MoRTH, ARAI, BIS, DoT and all other relevant government departments on policy advocacy, creating an enabling technical environment and building the industry's technical capacity.

Going forward the concept of equipment end of life/circularity (including remanufacturing, equipment scrapping policy) will become critical for the CE industry to remain a sustainable and environment friendly industry. The T&S panel is proactively working with the stakeholders to develop an environment to encourage this concept in India.

Mr. Dimitrov Krishnan
PRESIDENT, ICEMA
Managing Director, Volvo CE India Pvt. Ltd.

Indian Construction Equipment Manufacturers' Association (ICEMA) constantly pursues the vision of creating a robust environment for the Indian CE industry, to enable it to grow 3-fold in volumes and emerge as the global hub for manufacturing and exports by 2030.

In spite of strong headwinds in the past two years, we at ICEMA are confident, in view of the observed trends in the current financial year, that CE industry in India is resurging with strength - a trend that is being buttressed by huge initiatives in infrastructure development by the central and state governments to facilitate economic growth in the nation.

With its primary focus on fostering healthy and sustainable growth of CE industry in the country, ICEMA has grown steadily over its 70 years of existence, to emerge as the Voice of Indian CE Industry. ICEMA engages with policy makers and industry members alike with a consensus building approach, to spotlight its agenda for the Indian CE industry through policy advocacy, skill development, encouraging technological upgradation, and collaborating with domestic and international academia, industry associations and R&D institutes.

I take this opportunity to express my appreciation and thanks to our members who have joined hands with ICEMA over the years to deliver on our societal commitment - from fighting the pandemic to creating an industry climate of equal opportunity and sustainable practices.

As ICEMA partners the Government of India in realizing the vision of a New India, it is my pleasure and privilege to invite the CE industry stakeholders to join hands with us in shaping India's tomorrow.

ICEMA GOVERNING COUNCIL

Mr. Dimitrov Krishnan
PRESIDENT, ICEMA
Managing Director
Volvo CE India Pvt. Ltd.

Mr. V. Vivekanand
VICE PRESIDENT, ICEMA
Director
Caterpillar India Pvt. Ltd.

Mr. Jaswinder Singh Bakshi
TREASURER, ICEMA
Senior Vice President & Head
CE, CV & Equipment Finance
Tata Capital Financial Services Ltd.

Mr. Shubhabrata Saha
Managing Director & CEO
Ajax Engineering Pvt. Ltd.

Ms. Anjali A. Pandey
Chief Operating Officer
Cummins India Ltd.

Mr. Deepak Shetty
CEO & Managing Director
JCB India Ltd.

Mr. Deepak Kacker
Director-Mining Business & Chief Quality Officer
Kobelco Construction Equipment India Pvt. Ltd.

Mr. Vivek Hajela
Vice President & Head
Construction Equipment Business
Larsen & Toubro Ltd.

Mr. Deepak Garg
Managing Director
Sany Heavy Industry India Pvt. Ltd.

Mr. V. G. Sakthikumar
Managing Director
Schwing Stetter India Pvt. Ltd.

Mr. Suresh Nair
AVP - Sales & Marketing
Tata Hitachi Construction Machinery Company Pvt. Ltd.

Mr. Jaideep Shekhar
Managing Director
Asia/EMEAR
Terex India Pvt. Ltd.

Mr. Pratik Kumar
CEO
Wipro Infrastructure Engg.

Mr. Ramesh Palagiri
Managing Director & CEO
Wirtgen India Pvt. Ltd.

PAST PRESIDENTS

Mr. Sandeep Singh
Immediate Past President, ICEMA (2019-21) and Managing Director,
Tata Hitachi Construction Machinery Company Pvt. Ltd.

Mr. Arvind Garg
Past President, ICEMA (2017-19) & Sr. VP & Head Construction & Mining Machinery Business
Larsen & Toubro Ltd.

Mr. Anand Sundaresan
Past President, ICEMA (2015-17) & Managing Director
Ammann India Pvt. Ltd.

SECRETARY GENERAL

Ms. Seema Gupta
ICEMA

JOIN ICEMA FAMILY

INDIAN CONSTRUCTION EQUIPMENT MANUFACTURERS' ASSOCIATION
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ICEMA: IN MEDIA

BUDGET
UNION BUDGET 2023

DIMITROV KRISHNAN, President, ICEMA

The Union Budget 2023-24 with its continued and enhanced focus on infrastructure opens up very good prospects for the Indian CE industry. The total capex allocation of INR 10 lakh crore, a 33% increase over last year, amounting to 3.3% of the GDP, reiterates the government's intent to drive economic growth through infrastructure development. Increased allocation across major end-user sectors of the CE industry including roads, airways, ports and waterways, bodes well for the industry as it will create further growth opportunities for it. We really welcome this progressive budget & congratulate the government for presenting yet another budget to drive growth.

V. VIVEKANAND, Vice President, ICEMA

We welcome the Union Budget 2023-24 with Infrastructure as one of the 'Saptarshis' – the seven top priority areas. The significant increases in outlay on infrastructure for the third year in a row, besides boosting demand for the CE industry, will have a multiplier effect on the economy. Several announcements including increased allocations in roads and highways, highest ever allocation of INR 2.4 lakh crore for Railways and renewed thrust on transforming urban cities to smart and sustainable cities are expected to create additional demand for construction equipment. Overall, the budget is expected to inject the CE industry with renewed vigor and growth impetus.

JASWINDER BAKSHI, Treasurer, ICEMA

The Union Budget 2023-24 is highly progressive and forward-looking with a strong push being given to infrastructure and investment. The increase in capital investment outlay by 33% is a very positive move that would not only help in driving infrastructure growth but would also create new investment opportunities and encourage higher private investment into the sector. The proposal of continuing the 50-year interest-free loan to state governments for one more year with a higher outlay would provide the necessary financial support and facilitate investment in infrastructure across states. Further, the proposals of increasing allocation across various infrastructure sectors would help in building necessary infrastructure and bring down logistics cost, making Indian manufacturers more competitive.

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EYE ON JOB CREATION

PLI schemes soon for toys, bicycles, furniture

Incentive limit of ₹1.97 trn by 2030 to be unchanged

PRASANTA SAHU
New Delhi, March 15

PRODUCTION PUSH

₹1.97 trn

₹1,500 cr

₹1.5 trn

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iCEMA
Indian Construction Equipment Manufacturers' Association
SHAPING INDIA'S TOMORROW

ICEMA Industry Results – Q3 FY 2022-23

Construction Equipment Industry registers 23% YoY growth in Q3 of FY23

The Indian Construction Equipment industry clocked strong YoY sales growth of 23% in the third quarter of the current fiscal over Q3 FY22. This uptrend in Q3 results of FY23 comes on the back of improved performance across all equipment segments, i.e., Earthmoving, Material Handling, Material Processing, and Road Construction equipment. The positive industry performance in Q3 of FY23 has primarily been powered by the robust 22% YoY sales growth of Earthmoving Equipment (EME), which accounts for nearly three-fourths of total CE sales. Though Backhoe Loader sales which account for about half of the earthmoving equipment sales have been declining in recent months of November and December, excavator sales with more than 30% share in total EME sales, have been on the rise during this period, leading to the upward trend observed in the overall sales of earthmoving equipment. The Material Handling equipment mainly comprising pick & carry cranes, observed a YoY sales growth of 56% during the 3rd Quarter, while road construction equipment sales grew by 12%.

A similar trend has been witnessed in the Quarter-on-Quarter (QoQ) growth as well. Sales in Q3 FY23 were up by 21% as compared to Q2 sales in the current fiscal year. While Earthmoving Equipment with its lion's share of CE sales grew 19% over the last quarter, Material Handling Equipment and Concrete Equipment recorded QoQ sales growth of 25% and 18% respectively in the third quarter of FY23. Material Processing Equipment registered a 5% quarterly growth while Road Construction Equipment, which had showed worrying downward trends over the last two quarters, staged a recovery with a whopping 75% QoQ growth in Q3 of the current fiscal year, albeit on a low base.

"The third quarter growth in CE sales has been primarily driven by the accelerated pace of Metro and high-speed rail construction," said Mr Dimitrov Krishnan, President ICEMA and Managing Director Volvo CE India Pvt Ltd. "The pace of road construction, the largest end-user segment contributing nearly 40% of the total CE demand in the country, has also picked up in the last month of the 3rd Quarter along with increased mining activity, which helped the industry record an encouraging growth in the third quarter," he added.

Additional drivers of Construction Equipment sales in Q3 of FY23 included post-monsoon resumption of business and settling down of the ongoing inflationary trends in global commodity prices. However, factors such as continuation of the Russia-Ukraine war and unpredictable, re-emerging cycles of Covid, continue to cause worry for the industry's growth trajectory.

Commenting on the healthy growth in CE industry sales in Q3 of the current fiscal, Mr. V G Sakthikumar, Convener, ICEMA Industry Analysis and Insights Panel and Managing Director, Schwing Stetter India Pvt Ltd said that, "In the results of the third

quarter of FY23, we can see very encouraging signs of the industry emerging from the headwinds of the past two years and gathering momentum for future growth. Both domestic and export markets have performed better than the previous quarter and the mood of the industry is optimistic in view of the expected further increase in the pace of execution of infrastructure projects in the next quarter."

The ICEMA Panel on Industry Analysis and Insights provides robust and credible market intelligence by collating, generating, and analysing industry data. The value-added quarterly CE Industry Report is among the several industry reports collated based on data shared by its member companies which represent about 95% of the OEMs operating in the Indian Construction Equipment industry.

ICEMA (Indian Construction Equipment Manufacturers Association) is the nodal body representing the Construction Equipment industry (OEMs, suppliers and FIs) in the country and is affiliated to Confederation of Indian Industry (CII).

ICEMA: IN MEDIA

COVER STORY
ICEMA

With the economy witnessing some green shoots, the outlook for the CE Industry remains positive in the coming months.

DIMITROV KRISHNAN
President, Indian Construction Equipment Manufacturers Association (ICEMA)

What is the outlook for the Indian Construction Equipment industry?

The Indian CE industry has witnessed a steady growth in last couple of years despite economic volatility observed due to the Covid-19 pandemic in this period. However, with the Government's renewed focus on infrastructure development, the demand outlook for the construction equipment industry remains robust with several Government schemes and projects including the expansion of national highway network to 2 lakh km by 2025 already underway. In addition to this, the proposed river linking projects, last mile delivery of drinking water under Nal Se Jal scheme, Pradhan Mantri Awas Vikas Yojna, the railway network expansion and modernization, airports upgradation, mining and quarrying amongst others will create opportunities for all five segments of construction equipment industry to grow over the next 5 years. The outlook for the CE industry therefore remains positive. The Indian CE industry is likely to see a growth of 8-10% year on year.

Indian CE exports have grown by 60% YoY in FY22, implying increased focus of the industry towards exports and greater acceptance of Indian manufactured heavy equipment in the global markets.

Is the high cost of fuel impacting the sector? Since the economy has started seeing some green shots, how will it affect the performance of the CE sector in FY23?

Rising fuel prices have adversely impacted the industry. With increasing fuel prices, the cost of running equipment has been going up, which dampened the construction activity in the country. This, in turn, affected the demand for equipment. The CE industry has taken initiatives to reduce dependency on fossil fuels and move towards alternative fuels. ICEMA has formed a group of subject experts who are deliberating on the possibility of using alternative fuels like bio-diesel for construction equipment vehicles and a proposal for the same has also been prepared. A Bio-diesel summit was organized by ICEMA in January this year wherein the recommendations of the group for adoption of bio-diesel in the CE industry were presented to Nitin Gadkari, Minister for Road Transport & Highways, who has been a great proponent of alternative fuel and has been encouraging the industry to switch to cleaner fuels. With the economy witnessing some green shoots, the outlook for the CE Industry remains positive in the coming months. However, high fuel cost and inflationary pressures (across commodities) act as a dampener to growth.

Does the need for rapid infrastructure creation and opportunities in creating quality infrastructure help the CE sector? Many of the sector is stuck in delays and non-payments, is the demand consistent?

'Infrastructure creation' is the backbone of economic growth for any nation, including India. In India, Infrastructure investment has a multiplier effect of 2.5 which clearly signifies the importance of infrastructure development for the country. The announcement of a Rs. 7.5 Lakh Crore CAPEX, up 35% YoY, is therefore a step in the right direction and a testimonial of the Government's enhanced focus on Infrastructure creation. The National Infrastructure Pipeline offers a huge opportunity for creating world class infrastructure in the country. However, implementation of planned infrastructure projects in a timebound manner is critical for creating a sustained demand for construction equipment. Persisting high inflation in input materials like sand, cement, steel, fuel etc. led to contractors going slow on execution. Some payment delays from the State Governments have also adversely impacted sentiments. These challenges need to be addressed to ensure a sustained demand in the industry.

How is the rising raw material price impacting manufacturing in the construction equipment sector? Can India emerge as a global manufacturing hub given the 'Make in India' initiatives for productive manufacturing?

Growth of the Indian Construction Equipment (CE) industry has been severely impacted by rising raw material prices. In particular, the steep increase in the price of steel has placed immense pressure on the manufacturing cost of construction equipment players. Most component suppliers of the Indian CE industry comprise MSMEs who often do not have the support to absorb an increase in raw material prices. The rise in raw material prices combined with increased cost of finance have led to increased input prices for the Indian CE industry. Apart from a direct impact, the rise in prices of bitumen, coal, cement and fuel have led to a slowdown in the implementation of road construction projects, one of the largest end-users of construction equipment. The Indian CE Industry boasts of a large presence of global CE OEMs alongside domestic players, which has led to enhanced focus on R&D and innovation in the sector. 'State-of-the-Art' manufacturing technologies being used by CE OEMs in India is at par with the world.

Are banks and NBFCs still cautious about lending to the CE sector?

The Construction Equipment sector, being highly capital intensive, is largely dependent on financing. Approximately 90% of Construction Equipment are purchased via external financing and availability of low-cost finance continues to remain a key challenge for the sector. Construction equipment end users, especially first-time buyers and small players (SMEs), have limited financing options and find it difficult to raise finance from traditional sources due to no or limited credit history, forcing them to raise funds at higher rates of interest. However, the Government has recently taken some positive steps towards ensuring ease of availability of low-cost finance for the infrastructure sector. Setting up of National Bank for Financing Infrastructure Development (NaBFID) is one such step taken in the direction. It is essential that NaBFID is made operational at the earliest. ICEMA has also represented to the Government to accord a 'Priority Sector' status to the CE Industry so as to ensure unhampered access of low-cost funds in the sector.

Do you think rentals will gain prominence in the future market given the financing and cost issues in the market?

The Construction Equipment Rental Industry in India is still in a very nascent stage and is largely unorganized. However, with many larger players now entering the equipment rental business, the construction equipment rental Industry in India is expected to witness good growth in the medium to long term. Further, India's low equipment rental penetration, vs. global peers, also offers a huge growth opportunity for equipment rentals in the country. While Construction equipment rental penetration in India has increased from less than 10% in 2016-17 to 20-22% at present, it still lags behind the global average of 50%. Moreover, with contractors reeling under inflationary pressures and high construction costs, equipment rentals offer a good alternative to purchasing equipment. Smaller players, in particular, benefit from renting equipment considering the high cost of finance involved in purchasing new equipment. The outlook for equipment rentals in India is therefore positive, especially with more and more organized & established players entering the rentals Industry.

In India, Infrastructure investment has a multiplier effect of 2.5 which clearly signifies the importance of infrastructure development for the country.

How are exports faring in the construction equipment sector and is there any revival expected in the overseas market?

Indian CE exports have grown by 60% YoY in FY22, implying increased focus of the industry towards exports and greater acceptance of Indian manufactured heavy equipment in the global markets. With the Indian CE industry transitioning to the new CEV-IV emission norms for wheeled equipment, there exist significant export opportunities in advanced markets globally.

Going forward, growth in Infrastructure investment will ultimately lead to technological advancement in the CE industry in India. For example, telematics is being extensively embedded by Indian CE manufacturers, especially in Mining Equipment; Advanced Driver Assistance Systems (ADAS) are being implemented to ensure higher levels of safety in road construction as well. ■

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SHAPING INDIA'S TOMORROW

"The Union Budget 2023-24 with its continued and enhanced focus on infrastructure opens up very good prospects for the Indian CE industry. The total capex allocation of INR 10 lakh crore, a 33% increase over last year, amounting to 3.3% of the GDP, reiterates the government's intent to drive economic growth through infrastructure development. Increased allocation across major end-user sectors of the CE industry including roads, airways, ports and waterways, bodes well for the industry as it will create further growth opportunities for it. We really welcome this progressive budget and congratulate the government for presenting yet another budget to drive growth."

BUDGET 2023

Mr. Dimitrov Krishnan
President, ICEMA & Managing Director, Volvo CE India Pvt. Ltd.

ICEMA
Indian Construction Equipment Manufacturers' Association
SHAPING INDIA'S TOMORROW

"We welcome the Union Budget 2023-24 with Infrastructure as one of the 'Saptarshis' - the seven top priority areas. The significant increases in outlay on infrastructure for the third year in a row, besides boosting demand for the CE industry, will have a multiplier effect on the economy. Several announcements including increased allocations in roads and highways, highest ever allocation of INR 2.4 lakh crore for railways, and renewed thrust on transforming urban cities to smart and sustainable cities are expected to create additional demand for construction equipment. Overall, the Budget is expected to inject the CE industry with renewed vigor and growth impetus."

BUDGET 2023

Mr. V. Vivekanand
Vice President, ICEMA & Director, Caterpillar India Pvt. Ltd.

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"The Union Budget 2023-24 is highly progressive and forward-looking with a strong push being given to infrastructure and investment. The increase in capital investment outlay by 33% is a very positive move that would not only help in driving infrastructure growth but would also create new investment opportunities and encourage higher private investment into the sector. The proposal of continuing the 50-year interest-free loan to state governments for one more year with a higher outlay would provide the necessary financial support and facilitate investment in infrastructure across states. Further, the proposals of increasing allocation across various infrastructure sectors would help in building necessary infrastructure and bringing down logistics cost, thereby making Indian manufacturing more competitive."

BUDGET 2023

Mr. Jaswinder Singh Bakshi
Treasurer, ICEMA

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- **4th Edition of ICEMA Annual Finance Conclave:**
  Bringing a paradigm shift in financial eco-system: Digitalisation and beyond
  12 May 2023: New Delhi

- **ICEMA Annual Session and Annual General Meeting**
  Indian CE Industry: Shaping India's Tomorrow
  Sustainable | Modern | Agile | Resilient | Tech-Enabled : Infrastructure Development
  July 2023: New Delhi

- **Technology Vision and Roadmap for Indian CE industry**
  To understand the changing global technology landscape
  of the CE equipment industry, with an emphasis on powertrain,
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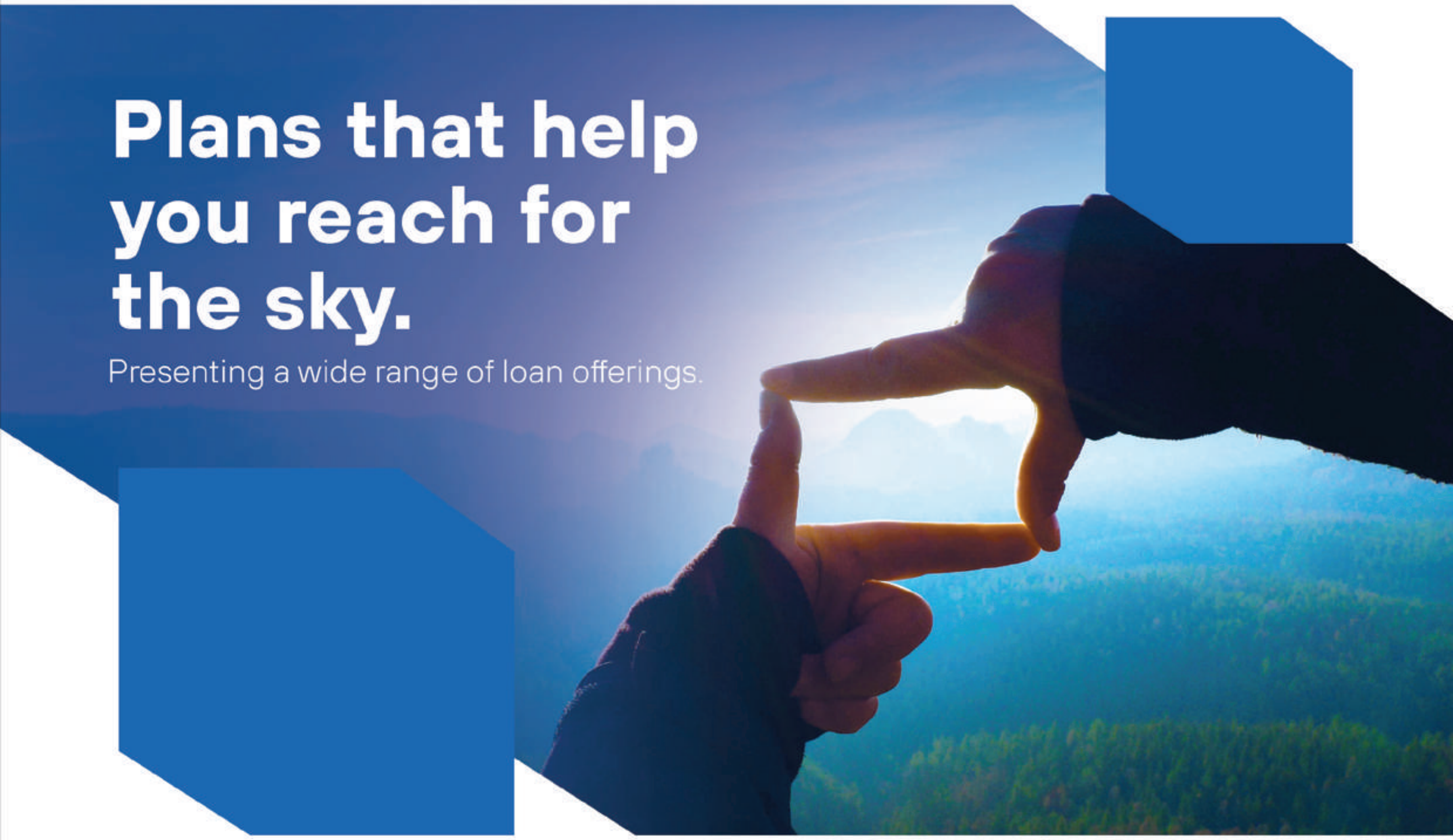

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INDIAN CONSTRUCTION EQUIPMENT MANUFACTURERS ASSOCIATION (ICEMA)

ICEMA is an apex association for construction equipment manufacturers in India and represents over 100+ leading companies that manufacture, trade and finance a wide range of Construction, Earthmoving, Concrete, Mining and Material handling equipment used in developing the robust world-class infrastructure for the nation. Constituted in 1949 as Tractor & Allied Equipment Manufacturers and Importers Association Ltd., the association started with 10 Indian member companies, primarily manufacturers and importers of tractors, earthmoving and allied equipment. It was rechristened as Indian Earthmoving & Construction Industry Association Ltd. (IECIAL) in 1986 with the objective to make the body a national point of reference for the Indian earthmoving & construction equipment industry. In 2012, the association was renamed as Indian Construction Equipment Manufacturers Association (ICEMA), with the objective to make the association a truly representative body of the Indian construction equipment industry and to expand its scope of services. The association boasts of a stellar legacy of 70+ years.

ICEMA represents OEMs covering 95% of the total CE Industry in India, apart from other leading companies who manufacture, trade and finance a variety of products including hydraulic excavators, wheel loaders, backhoe loaders, motor graders, vibratory compactors, cranes, dumpers, tippers, forklifts trucks, dozers, pavers, batching plants, diesel engines, etc. A non-government & not-for-profit organization, ICEMA serves as a reference point for India's CE industry.

From influencing policy makers to building consensus, ICEMA articulates the views and concerns of CE industry in India. The membership of the association includes OEMs, component manufacturers, suppliers, financiers, banks and NBFCs that play a key role in charting out the key policies for overall growth & development of Indian CE Industry.

In pursuit of its nation building endeavour, ICEMA supports and guides the CE industry and engages with the Government in shaping new policies, works towards development of new standards for construction equipment and creates platforms for knowledge sharing. A key aspect of ICEMA's work includes promotion of safety, setting of emission norms, technology integration & adoption, as well as continuous stakeholder engagement. The Association is a bridge between the Indian and global construction equipment industry by interfacing with international counterparts.

A credible voice of CE Industry, ICEMA continues to work towards achieving the vision for CE Industry with the help and support of its members.

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