

BEATS

ICEMA NEWSLETTER
VOL-08



IN FOCUS
INDIAN CE INDUSTRY: ON A GROWTH TRAJECTORY



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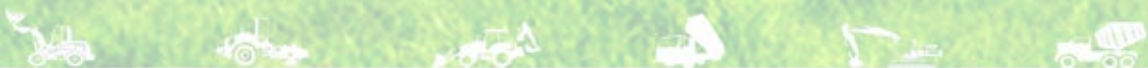
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INDIAN CE INDUSTRY: ON A GROWTH TRAJECTORY



A Research driven third party is constantly improving the fortunes of construction equipment industry...and how



Vinni Chemicals with focus on persistent research in Engine Fluids and custom manufacturing for some of the most prominent OEMs in India, has been instrumental in upscaling profitability for the end user and bonding with the brand of their equipment.

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VOLUME*
*Per month/Per shift

COOLANTS 1600,000 Litres/month
LUBRICANTS 2800,000 Litres/month
GREASES 500,000 Kg/month

SHOP FLOOR AREA
11000 sq mt
(Between Barotiwala & Baddi)

BUSINESS MODELS

OEMs
WHITE LABELLING
TOLL BLENDING
<i>After market Products:</i> Car Shampoos, Windshield Cleaners



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* Earthmoving Equipment, Road Construction Equipment, Material Handling Equipment, Concrete Equipment, Material Processing Equipment



MESSAGE



Mr Jaideep Shekhar
Convener, ICEMA Industry Analysis & Insights Panel
VP & Managing Director - APAC & EMEAR
Terex India Private Limited

It gives me great pleasure to share that in the fiscal year 2023-24, the Indian Construction Equipment industry sustained the growth momentum of the previous year, and achieved a landmark 26% annual increase in sales for the second year in a row. With sales rising across all major equipment segments, the industry has embarked on a new phase wherein it is imbibing the global imperatives of technological innovation and environmental responsibility, as it enables infra-led economic development in the country and grows from strength to strength. With this the Indian CE industry is emerging as a critical high-growth sector of the economy, positioning itself strongly in the international arena.

The pre-election push, in the form of enhanced pace of implementation of infrastructure projects in the pipeline, along with awarding of a record number of new projects resulted in a significant increase in demand for construction equipment. Increase in construction activity in other sectors including urban reconstruction, rural water works, airports and ports, and an upswing in mining activity also contributed to the stellar performance of the CE industry in FY 24.

In addition to this, the demand from export markets has been rising, with Indian products being widely acknowledged for their superior performance. As a result, the trade promotion and facilitation policies of the Government resulted in exports growing by almost 50%.

As the Indian CE industry aims to become the world's second largest in line with the CE Vision Plan 2030, the Government's ongoing commitment to a world class infrastructure and the increased capex and incentives for tourism related development announced in the interim Budget 2024-25 promise well for the CE industry in the coming year as well, despite dampening due to election activity.

This volume of CE Beats delves in detail into the performance of the Indian CE industry in FY 24, the factors at play, the challenges and the growth drivers underpinning the industry performance trends.

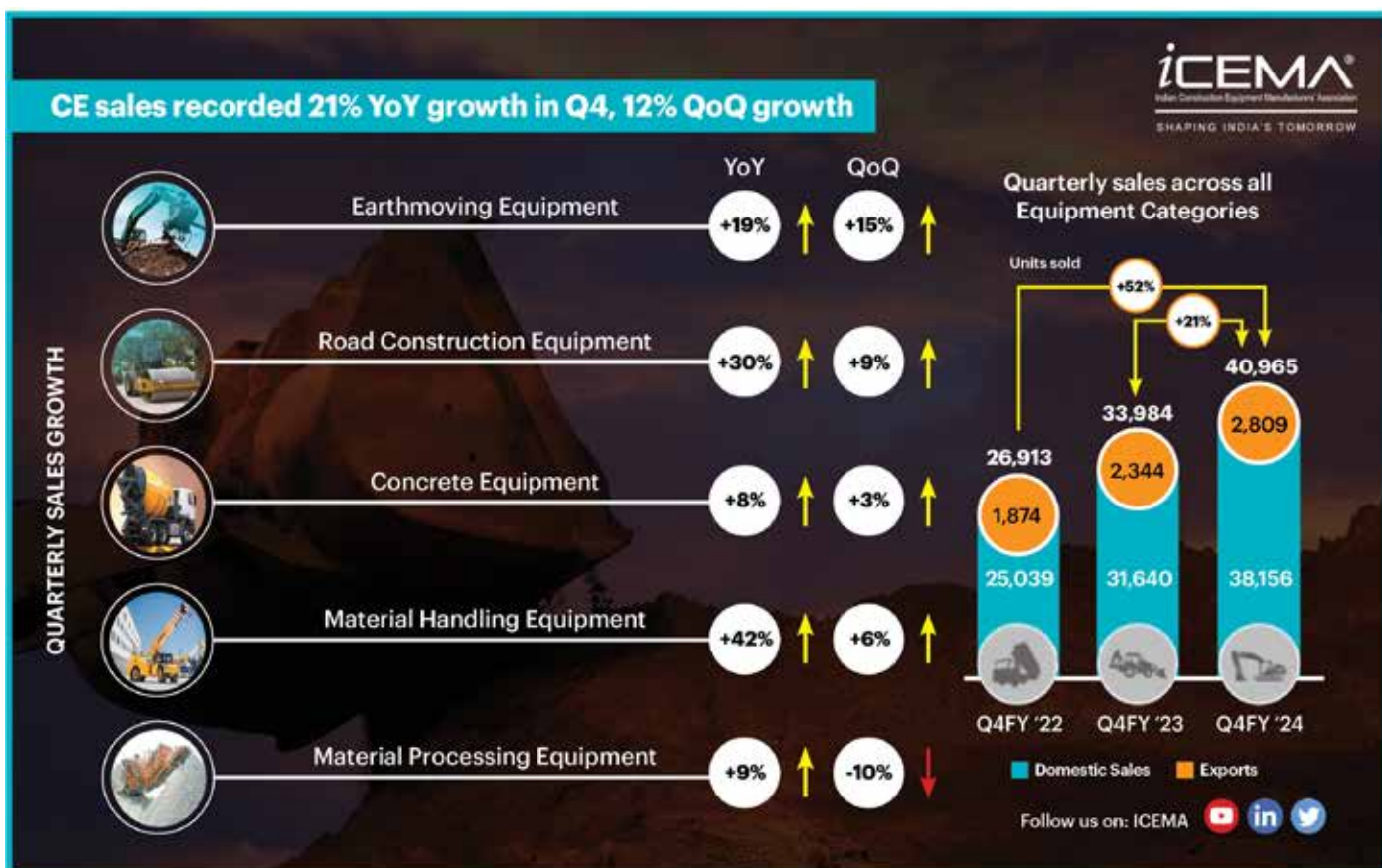


INDUSTRY SPOTLIGHT



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

CE Industry Sales Grew 21% YoY in Q4 FY24



Construction Equipment sales grew by 21% in the final quarter of FY 24, as compared to Q4 of the last fiscal year, as the total equipment sales for Q4 24 stood at 40,965 units, against 33,984 equipment numbers sold in the fourth quarter of FY 23. Of these, domestic sales accounted for 38,156 units while 2,809 units were exported.

The growth in sales in Q4 FY24 was underpinned by positive growth in all five of the CE industry's major equipment segments, viz., Earthmoving Equipment by 19%, Road Construction Equipment by 30%, Material Handling Equipment by 42%, Material Processing Equipment by 9% and Concrete Equipment by 8%. Earthmoving Equipment, which has a 70% share in total construction equipment sales, recorded total sale



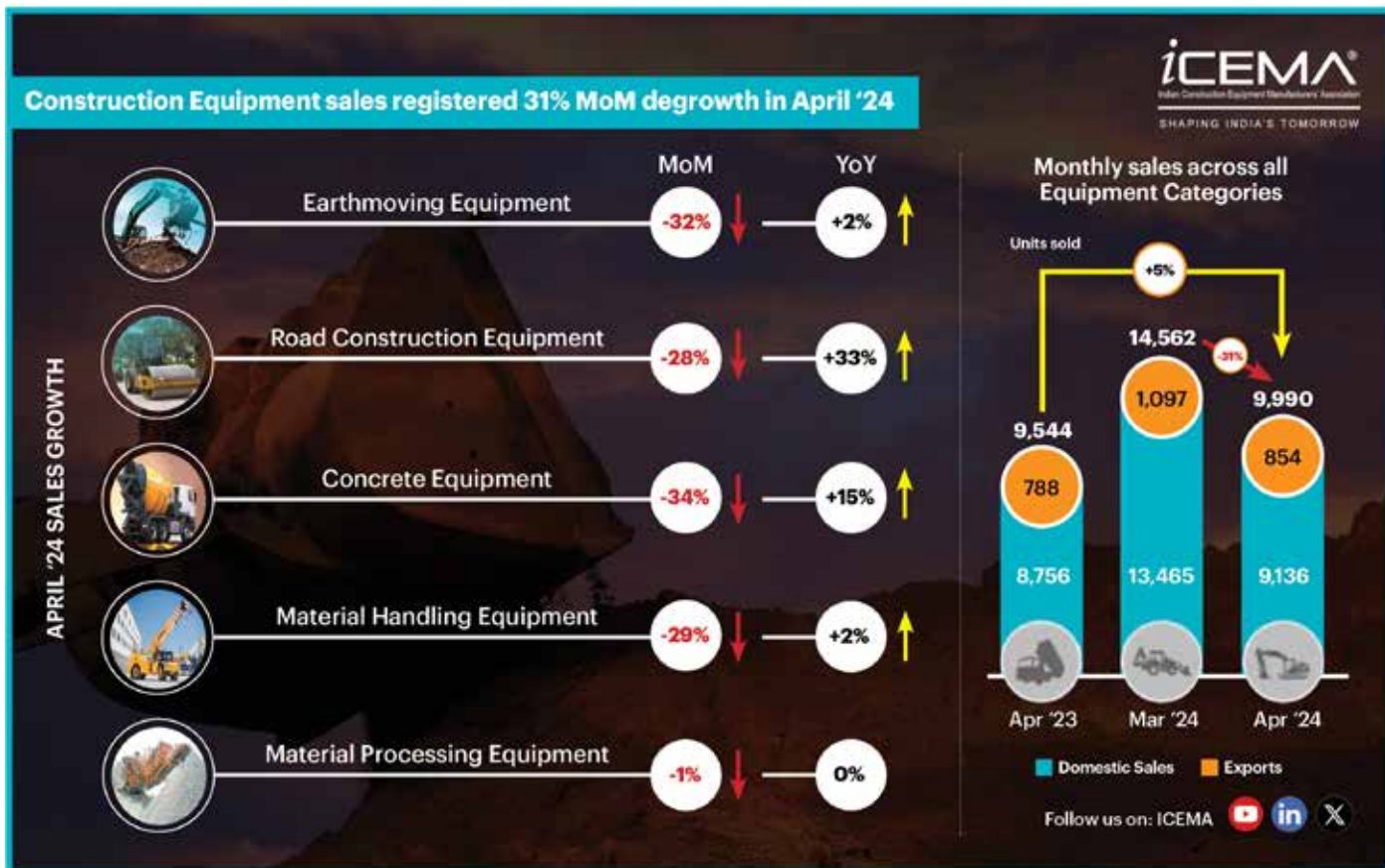
of 28,944 units, which were primarily comprised of Backhoe Loaders (15,844 units) and Crawler Excavators (10,531 units). Pick and Carry Cranes (4,258 units) constituted the bulk of Material Handling Equipment sales while Concrete Equipment sales were largely accounted for by Concrete Mixers (2,238 units).

On a quarter-on-quarter basis too, overall CE sales in Q4 FY24 recorded a 12% growth over 36,587 units sold in Q3 FY24. The segment-wise QoQ growth has been positive in four of the five major equipment segments, with 15% growth in Earthmoving Equipment sales, 6% in Material Handling Equipment, 3% in Concrete Equipment and 9% in Road Construction. Only Material Processing Equipment recorded a 10% de-growth over Q3 FY24.

Within the month of March 2024, overall CE sales increased 17% month-on-month to 14,562 units, as compared to 12,453 units in February 2024. Except for Material Handling Equipment sales, which dropped 6% in March 2024, all the other segments registered positive MoM growth – Earthmoving Equipment by 19%, Material Processing Equipment by 9%, Road Construction Equipment by 42% and Concrete Equipment by 22%. The industry sold 10,138 units of Earthmoving Equipment, 1,591 units of Concrete Equipment, 1,716 units of Material Handling Equipment, 894 units of Road Construction Equipment and 223 units of Material Processing Equipment in the month of March 2024.



Indian CE industry Sales Recorded 5% YoY Growth; 31% MoM Degrowth in April 2024



The April 2024 sales of the Indian Construction Equipment industry, at 9,990 units, were 5% higher than the 9,544 units sold in April 2023. The YoY increase was a result of positive growth across all five major equipment segments. Of the total unit sales in April 2024, 9,136 units were sold domestically and 854 units exported.

Earthmoving Equipment, which accounts for approximately 70% of the total CE sales in India, sold 6,860 units in April 2024 – 2% more than in April 2023, as did Material Handling Equipment at 1,221 unit sales. While sales of Material Processing Equipment remained nearly static, at 221 units, Road Construction Equipment and Concrete Equipment registered YoY increases of 33% and 15%, with April 2024 sales figures of 640 and 1,048 units respectively.

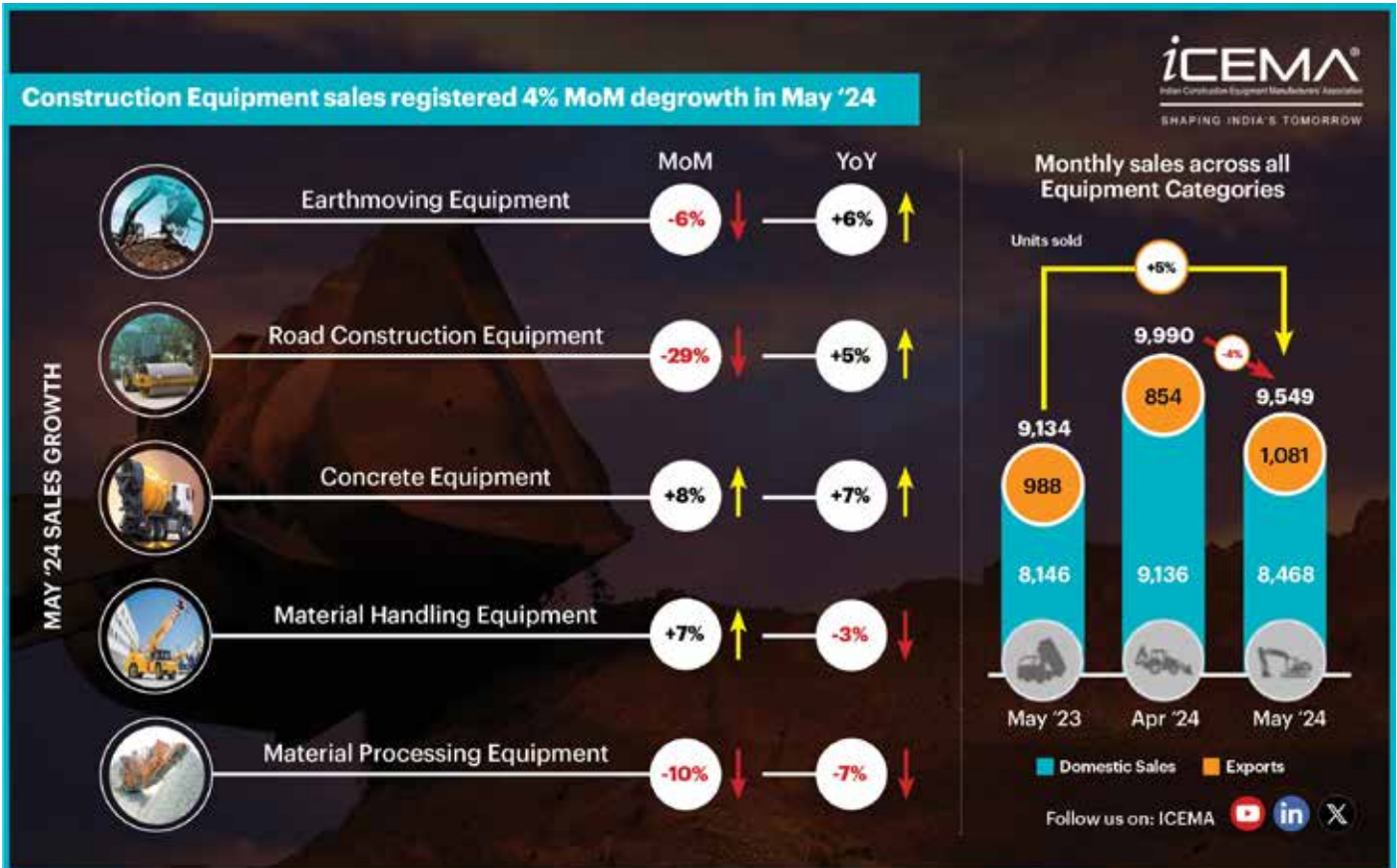
On a month-on-month basis, however, there was degrowth of 31% in April 2024, as compared to 14,562 units sold in March 2024.

Driven primarily by a 32% drop in sales of Earthmoving Equipment, the segment that comprises the lion's share of total CE sales in the country, the degrowth trend was further reinforced by drop in sales across all equipment segments – Road Construction Equipment by 28%, Material Handling Equipment by 29%, Concrete Equipment by 14% and Material Processing Equipment by 1%.

The degrowth in month-on-month sales across all segments was also accompanied by a 22% decline in exports during the same period.



Construction Equipment Sales Registered 5% YoY Growth, 4% MoM Degrowth in May '24



The Indian Construction Equipment industry sold a total of 9,549 units of equipment in May 2024, clocking a 5% year-on-year increase as compared to 9,134 units sold in May 2023. This growth was a result of positive growth in three of the five main equipment segments of the industry, viz. Earthmoving Equipment (6%), Road Construction Equipment (5%) and Concrete Equipment (7%).

Of the total 9,549 units of Construction Equipment sold in May 2024, 8,468 units were sold domestically, while 1,081 units were exported. The Earthmoving Equipment segment sold 6,462 units, while Material Handling Equipment registered sales of 1,306 units. Concrete Equipment (1,127 units), Road Construction Equipment (454 units) and Material Processing Equipment (200 units) comprised the rest of the sales for the month.

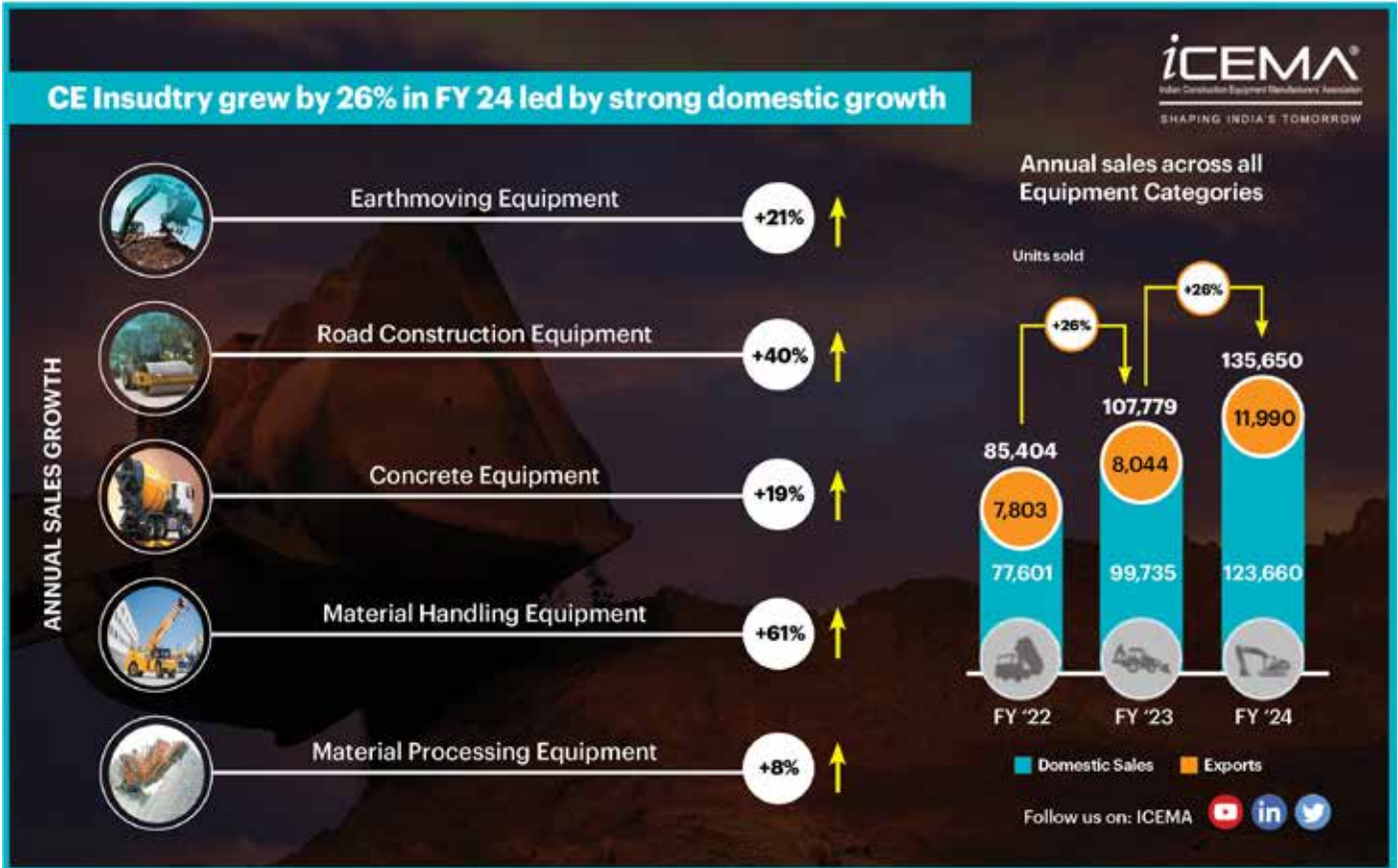
On a month-on-month basis, however, the CE industry recorded 4% degrowth over April 2024, which was mainly a consequence of 6% MoM decline in sales of the Earthmoving Equipment segment. All other segments, except Material Handling and Concrete Equipment also witnessed degrowth in May 2024 over April. On the positive side, exports increased by about 27%, from 854 to 1,081 units.



IN FOCUS
**INDIAN CE INDUSTRY: ON A
GROWTH TRAJECTORY**



Indian CE Industry Clocked Record Breaking Sales For Second Consecutive Year



The Indian Construction Equipment industry recorded a 26% increase in overall sales volume for the financial year 2023-24. Surpassing all projections, total equipment sales crossed 1.35 lakh units as against 1.07 lakh units in FY23. With these landmark figures, the CE industry set yet another record, thereby sustaining the previous year's growth momentum.

The sales growth in FY24 was powered by 24% rise in domestic sales, from 99,735 units in FY23 to 123,660 units in FY24, along with 49% growth in exports, from 8,044 units to 11,990 units over the same time period. All the five major equipment segments of the CE industry recorded positive growth during the year.

The enhanced pace of implementation of infrastructure projects in the pipeline, in the run-up to General Elections, along with awarding of a record number of new projects resulted in a significant increase in demand for construction equipment, and was the primary factor behind the growth, along with increase in the construction activity in other sectors, including urban development, rural sector, airports and ports, and an upswing in mining activity. As the Indian CE industry further consolidated its position as the world's third largest, the government's ongoing commitment to building a world class infrastructure and the increased capex announced in the interim Budget 2024-25 promise well for the CE industry in the current year.



INDIAN CE INDUSTRY PERFORMANCE FY 24: SEGMENT-WISE



EARTHMOVING EQUIPMENT

Total sales of Earthmoving Equipment – the largest equipment segment of the CE industry – increased to 93,531 units in FY24, which is 21% higher than 77,164 units sold in FY23, accounting for approximately 70% of the total construction equipment sales in FY24. The key drivers of the growth have been Backhoe Loaders and Crawler Excavators, which together accounted for around 90% of the sales in the Earthmoving Equipment segment. While sales of Backhoe Loaders increased by 23% to reach 51,394 units, sales of Crawler Excavators grew by 16% to touch 33,030 units in FY24.

MATERIAL HANDLING EQUIPMENT

MHE segment recorded an impressive 61% growth in sales volume in FY24, and emerged as second largest contributor to the total construction equipment sales, accounting for 14% of total CE sales, as compared to 11% in FY 23. Domestic sales of MHE increased by 50%, primarily owing to Pick and Carry Cranes which has been the single most dominant product category in this segment, recording enormous sales growth of 52% to touch 14,365 units. 1,876 units were exported in FY24 as compare to 367 in FY23, exports growth has been mainly due to Tele Handlers. Overall, sales of Tele Handlers too have more than doubled in FY24 to 2,364 units from 713 units in FY23.



CONCRETE EQUIPMENT

The Concrete Equipment segment recorded sales increase of 19% in FY24 and was the third largest contributor to the total sales. The increase in sales to 14,034 units from 11,787 units in FY23, encompasses a 19% rise observed in domestic sales, while exports showed a growth of 27%, from 233 to 297 units in FY24. Concrete Mixers (including Self Loading Mixers), which accounted for nearly 58% of the total concrete equipment sales, recorded a 17% increase in sales during the year, while Stationary Concrete Pumps and Batching Plants sales grew 20% and 30% respectively.



ROAD CONSTRUCTION EQUIPMENT

RCE which was the only segment with negative growth in FY23, made a spectacular recovery in FY24 by selling 6,776 equipment units – a 40% increase from 4,828 units sold in FY23. This turnaround has been powered by the increase in the pace of road & highway construction projects during this year to an average 34km/day as compared to 30 km/day recorded in FY23. The equipment accounting for the bulk of growth in Road Construction Equipment sales are Soil Compactors and Double Drum Rollers, which accounted for about 44% and 41% respectively of total sales volumes in the segment, and recorded sales growth of 38% and 47% respectively.



MATERIAL PROCESSING EQUIPMENT

MPE sales touched 2,625 units in FY24 – an 8% increase over 2,429 units sold in FY23. The growth in sales volumes for the segment was primarily driven by a 28% increase in sales of Screeners, which touched 869 units during the year, along with increase in sale of Cone Crushers at 673 units, Jaw Crushers with sales of 579 units, and Impact Crushers with 504 units.



INDIAN CE INDUSTRY: THE WAY FORWARD

The overall prospects of the Construction Equipment industry remain robust in the long term, owing to a number of growth drivers for the CE industry. Sustained emphasis of Government on Infrastructure and increasing budgetary allocations for infrastructure sector is expected to continue also to support demand for Construction Equipment.

Adoption of latest technologies by industry players, incorporating advanced safety features, alternate fuels, interconnectivity of machines, AI-ML enabled jobsites and sustainability components in processes and products is also opening new markets for state-of-the-art, eco-friendly machines.

While the CE industry expects a slight slowdown in the growth momentum in FY25 owing to General Elections, the overall prospects of the industry remain strong, as is reflected in the positive growth witnessed in the first two months of FY 25.



GROWTH DRIVERS

- ◆ Increased Budgetary outlay on Infrastructure is driving CE demand on an ongoing basis



ROADS & HIGHWAYS
INR 2.78 lakh crore



MINING & QUARRYING
INR 2,134 crore



HOUSING & URBAN AFFAIRS
INR 77,524 crore



PORTS & WATERWAYS
INR 2,346 crore



AIRPORTS
INR 2,300 crore



RAILWAYS
INR 2.55 lakh crore

- ◆ Increasing mining targets for coal and iron-ore to meet the growing requirements of the economy with lower import dependency is expected to significantly bolster domestic demand for Mining and Construction Equipment.
- ◆ In H2 of FY25, sales are expected to pick up again as new project awards begin in Q3 FY25.
- ◆ Pre-buying push before the industry transitions to CEV V and the equipment becomes costlier in January 2025 is expected to push up sales volumes in Q3 FY25.
- ◆ Initiatives by OEMs towards debottlenecking of supply chain, product development initiatives such as CEV-V compliant equipment and alternative fuel driven powertrains, along with localisation initiatives are expected to provide growth impetus to the CE industry in the long term.



CE INDUSTRY PERFORMANCE AND PROSPECTS: LEADERSPEAK

'CE INDUSTRY SHAPING INDIA'S TOMORROW'

Mr. V. Vivekanand
President, ICEMA

What are your views on the annual performance of the CE industry in FY 2023-24?

ICEMA is excited to see the quantum of growth, which is widespread across all segments. This is a real indication that the CE industry, which is key to Shaping India's Tomorrow, is doing the same at unprecedented pace.

What are the primary growth drivers/factors responsible for the growth in domestic as well as export markets?

Since the growth is all-encompassing, there are multiple drivers for growth. Pace of execution of road projects, Railways, Real Estate, Mining, as well as irrigation are the major drivers for domestic demand. As far as export markets are concerned, India's supply chain exhibited utmost resilience post-Covid, which resulted in exploiting the hidden potential of capability and capacity that has been put in place for the Industry.

What are the key emerging trends observed in the domestic market? How has been the off-take of green equipment like electric or hybrid models?

Mechanisation, higher capacity machines, and adoption of technology are key trends seen in the domestic market. Mechanisation leads to higher density of machine users for projects, minimising



labour intensity and supplementing skill/ labour gaps. Higher capacity machines are driven by the appetite to drive productivity and technology, to further enhance efficiency.

There were pockets of adoption observed for green equipment in some segments, which is a good sign that industry is embracing sustainability in multiple forms, which was also a key element of the ICEMA Technology Vision Plan.

Besides the traditional end-use segments, have any new avenue or end-use segments emerged for the CE industry over the last year? What are your future expectations from these new avenues?

While there are no definite new end-use segments that can be pinpointed, existing segments became a lot more intense, as stated above. In future we do expect some segments like waste management and restoration of water bodies to become more prominent and gain more traction.

What has been your experience in terms of exports? What are the new export markets that hold high growth potential and what are your plans to tap these markets, going forward? How can the Government support Indian CE industry in establishing stronger presence in these new markets?

Exports of equipment saw a significant surge last year. Member companies of ICEMA export to 130+ countries spread across all continents. There is significant shift to be observed as India continues to build capacity, capability and competitiveness in its supply chain. There are some disability factors that we have to strengthen. The competitiveness of our products in global industry and the government's policies should support the industry to mitigate the disability factors to ensure that ICEMA member companies can compete on a level playing field globally against competing economies.

What are the key challenges the industry continues to face and what are your recommendations to address the same?

Sustained demand generation and a robust supply chain ecosystem are the key challenges. We must outline the Vision Plan on infrastructure development for 2047, which will, in turn give a realistic idea of the industry's potential. A PLI scheme for the component value chain will enhance resilience and competitiveness.

According to you what is the growth outlook of the Indian CE industry for FY 2024-25? Please comment on the anticipated growth trajectories, industry trends and government support required to sustain the industry performance.

We have seen the momentum of sales being sustained in the first month of FY2024-25. If the demand sustains, it is very likely that the Indian CE industry would have another good year with a decent growth.



LEADERSPEAK

Mr. Deepak Shetty

President-Designate, ICEMA
Mentor, ICEMA S.M.A.R.T. Infra Panel
CEO & Managing Director, JCB India Ltd.

While the Construction Equipment industry in India has witnessed robust growth this year, there further exists a significant potential for us to contribute to the country's economic growth and social development, and to also emerge as a global leader in the sector. In addition to the domestic market, the industry has also seen robust exports last year. A growth of 49% in exports is testimony to India being on the path of becoming a global hub for manufacturing.

As a result of rising budgetary allocations, there is increasing demand for infrastructure development, urbanisation and industrialisation, but at the same time, it is also very heartening to see the rural economy emerge as a strong growth driver for us.

JCB has continued to invest in its range of machines and technologies to suit the requirements for customers. Additionally, we have also pioneered initiatives in alternate fuels within the industry through our commitment to natural gas, electric, and more recently, hydrogen combustion products.

With regard to the CE industry's prospects, the infrastructure related opportunities are expected to remain strong in the coming years as well. This will have a cascading effect and will create jobs in the sector through skilling. The future is bright with the industry's commitment to Technology, Industry 4.0, Digital influx and more critically, alternate fuels such as Hydrogen.



LEADERSPEAK

Mr. Jaswinder Singh Bakshi

Vice President, ICEMA

Convener, ICEMA Financial Ecosystem Panel

Senior Vice President & Head -CE, CV & Equipment Finance

Tata Capital Financial Services Ltd.

In the year 2023-24, the Construction Equipment industry reaped rich dividends from the spurt in infrastructure projects in the run-up to General Elections in the nation. As the imperative to expedite infrastructure projects in the pipeline precipitated a spurt in demand for Construction Equipment, the Indian CE industry recorded an approximate sales growth of 26%, appreciably higher than the 15-20% growth estimated at the beginning of the year.

Matching the historical growth rate of 26% in FY2022-23 and recording landmark sales volumes of 1.35 lakh units, the Indian CE industry is on a winning streak, powered by budgetary increase in capex outlay by 11.1%, to boost the infrastructure sector on one hand, and policy incentives to create an enabling ecosystem for MSMEs for increased indigenisation of components on the other.

On behalf of the CE industry, we further welcome the government's initiatives towards bilateral investment treaties with foreign partners to attract FDIs, simultaneously preparing the financial sector in terms of size, capacity, skills and regulatory framework to meet the nation's investment needs.

In order to facilitate solutions to the financing challenges of supply chain partners in the CE industry, Banks and NBFCs are offering a number of attractive financial products such as term loans, bill discounting, factoring, operating leases, and equipment financing, among others. Guidance for availing these solutions is being facilitated by ICEMA.

Further, we at ICEMA are advocating for PLIs, both for OEMs as well as for component manufacturers to enable the CE industry to drive investments, indigenisation and competitiveness, and attain its potential.



LEADERSPEAK

Mr. V G Sakthikumar

Treasurer, ICEMA

Convener, ICEMA Manufacturing & Supply Chain Panel

Chairman & Managing Director, Schwing Stetter India Pvt. Ltd.

The performance of the Indian CE industry for FY2023-24 has surpassed expectations, to record sales volumes of 1.35 lakh units – a 26% annual growth. With this the industry has sustained the momentum that it built in FY2022-23, with all five industry segments clocking positive growth.

With the rapid economic growth taking place in the country on the back of infrastructure creation, the demand for CE industry products is on the uptrend, propelling the industry forward at a fast pace. Additional support from the government in the form of increased capex outlay and incentives for reconstruction and urban development has added to this trend.

However, going forward, the industry faces challenges in the form of supply chain inconsistencies and dearth of adequate skilled manpower as the OEMs and component manufacturers update their processes and products to cater to the evolving demand scenario in the industry.

Looking ahead to FY2024-25, however, we are optimistic about the prospects of the CE industry as the Government puts in place measures to strengthen domestic manufacturing and provides policy support to enable the industry to become globally competitive and emerge as a global manufacturing hub.



LEADERSPEAK

Mr. Dimitrov Krishnan

Immediate Past President, ICEMA (2021-23)
Convener, ICEMA Technology & Sustainability Panel
Mentor, ICEMA Human Capital Panel
Managing Director, Volvo CE India Pvt. Ltd.

Congratulations to the CE Industry for posting one of its strongest growth, year-over-year, of 26% and achieving the highest ever volume of 1,35,000 units in 2023-24. The focus on investment in infrastructure development by the Government of India is the key reason behind this. Additionally, the CE Industry, led by ICEMA as an association, has strategically positioned itself well for achieving its 2030 Vision Plan of 2,50,000 units per year and becoming the second largest market in the world. A growth figure like we have seen in 2023-24 also gives hope that the industry now has a potential to become the largest CE market in world in the times to come.

For Volvo CE, in 2023-24 our focus has been to continue to invest in our product technology to deliver the most fuel efficient products, and also zero emission electric products. We also continued to focus on higher localisation in our products and have achieved critical milestones in localisation in Excavators, Compactors and Wheeled Loaders.

We launched our Equipment as a Service business and have seen very good traction on this business, especially with zero emission new technology electric products. Our dealer network also grew, with multiple branches added across all states in India.

Volvo CE also completed 25 years of being in India and celebrated this milestone with all our stakeholders during the year. India is a home market for us, with our full value chain capabilities delivering products and solutions for India and the world!



LEADERSPEAK

Mr. Sandeep Singh

Past President, ICEMA (2019-21)

Mentor, ICEMA Manufacturing & Supply Chain Panel

Managing Director, Tata Hitachi Construction Machinery Company Private Limited

FY2024 being the penultimate year before General Elections, saw a spurt in infrastructure activities. This enabled the CE industry to hit another landmark with peak volumes crossing 1.3 lakh+ units for the first time ever in the history of the industry.

The strong demand in the CE industry is driven by the Government's continued focus on infrastructure development across all sectors, viz. Roads, Railways, Urban development, Ports, Airports and Rural water supply. These activities are being supported by the State Governments. The INR 11.1 lakh crore Capex announced in the recent Budget is expected to enable infrastructure growth in the current year.

However, execution is critical for sustained demand of CE – especially in an election year. Further, the industry continues to face major headwinds, such as inflation and volatile crude oil prices, supply chain disruptions due to geopolitical crisis, currency fluctuations, etc., which pose a threat to future growth. A focused Production Linked Incentive (PLI) Scheme for the Construction Equipment Industry is, therefore, essential to drive investments, indigenisation and competitiveness in the sector.



LEADERSPEAK

Mr Arvind K Garg

Past President, ICEMA (2017-19)

Mentor, ICEMA Strategic Partnerships Panel

Senior Vice President & Head

L&T Construction & Mining Machinery, Larsen & Toubro

India's Construction Equipment industry has experienced remarkable growth, registering 26% increase for the second time, in FY 24.

The domestic market for construction equipment in India, currently the third largest globally, has witnessed substantial growth due to several key drivers. Last year's industry performance was reinforced by the Government's sustained focus on infrastructure through increased budget allocations and swift project executions ahead of the General Elections. Consequently, the CE industry's total sales in FY 24 have been strong on both domestic as well as the export front.

Major government projects like the Bharatmala and the development of smart cities have significantly increased demand for construction equipment. Initiatives such as the National Infrastructure Pipeline (NIP) and enhanced public-private partnerships have also spurred this growth, along with increased capital expenditures in recent budgets. There is increased emphasis on railway infrastructure construction, and many new railway stations have been taken up for redevelopment, adding to the demand.

Some of the key milestones Komatsu and L&T achieved include the sale of the 7000th Komatsu PC71 and PC130, the popular seven-tonne and 13-tonne hydraulic excavators. We are close to reaching a total sales of 50,000 Komatsu equipment units in India. At L&T Construction & Mining Machinery, we have always focused on introducing the latest technologies to enhance ease of operations and safety, reduce fuel consumption, and increase productivity. The machines in our portfolio deliver Quality, Reliability, and Durability. As part of the commitment, we have introduced a range of biodiesel-compatible construction and mining equipment that can run on regular fuel, too. We have also showcased hybrid technology, considerably reducing fuel consumption



for continuous operations. The latest introduction is the Smart Construction solution. Built to support the digital transformation of customers' worksites, Komatsu's suite of Smart Construction solutions leverages the power of IoT to help customers orchestrate construction planning, manage and schedule better, streamline costs, and optimise processes remotely—in near real-time.

L&T has also extensively focused on the training and development of operators and technicians. During FY24, we trained 11,612 individuals through 656 training programmes, involving 3,641 training days. This includes training 1,835 individuals under the IESC Upskilling Programme. As part of our initiative to increase inclusivity in the industry, we have trained women in the operation and maintenance of machines

Despite major private and public initiatives to upskill the workforce, the industry is grappling with skilled operator and technician shortages. This reemphasises the need for increasing training and apprenticeship programmes to improve workforce skills, productivity, and satisfaction. Environmental regulations have pushed the industry towards sustainable technologies, aligning with global goals and opening new markets for eco-friendly products. Integrating technologies like automation and telematics offers the potential to modernise operations, improve efficiency, and enhance competitive advantage. Rising interest rates also pose challenges for financing, creating opportunities for innovative solutions that make equipment more accessible and affordable. Unauthorised exports have been another challenge for the industry.

However, the sector's outlook for FY2024-25 is promising, as the Union Budget proposes increasing capital expenditure to 3.4% of GDP, signalling strong demand for construction equipment. This increase is expected to spur a wave of infrastructure projects. Key initiatives like PM Gati Shakti, aimed at improving logistics through economic corridors, and PM Awas Yojana (Gramin), targeting rural housing, are expected to expand the market, particularly in rural areas. Increased funding for public transportation and water supply will also benefit urban projects.



LEADERSPEAK

Mr. Anand Sundaresan

Past President, ICEMA (2015-17)

Mentor, ICEMA Technology & Sustainability Panel
Board Member, Ammann India Pvt. Ltd.

The past fiscal year has been remarkable for our sector, reflecting a robust growth trajectory amidst evolving market dynamics. Our company witnessed a sales increase of 24%. The key milestones include the dispatch of our 2000th Asphalt Batching Plant, 120% increase in the Compactor sales and 51% increase in Asphalt Paver sales, along with 40% increase overall export sales. This growth primarily stemmed from the budgetary allocation for higher infrastructure spending by the Central Government as well as the State Governments. Our increased penetration into different markets ably helped by the wide range of products was also one of the causative factors.

The CE industry as a whole also witnessed more than 26% growth in total sales and broke its previous records by selling 1.35 lakh units of equipment. However, the industry faces certain challenges such as shortage of skilled professionals, which is a constraint in optimising operations and innovation.

Further, ineffective enforcement of emission norms skews the ecosystem in favour of unscrupulous operators and renders the significant R&D expenses on developing high tech products to global standards a wasted effort.

Looking ahead to FY2024-25, we are optimistic about accelerating our growth momentum. We hope to add more products including Tracked Pavers of up to 13 meters to enhance our comprehensive lineup of products.



LEADERSPEAK

Mr. Shalabh Chaturvedi

Convener, ICEMA Human Capital Panel
Managing Director – India & SAARC
CASE Construction Equipment India Pvt. Ltd.

With a bullish 15 to 20% growth trends over the past few years, the Construction Equipment industry in India has made impressive strides. This growth is primarily attributable to the Government's persistent focus on infrastructure development and "Make in India" manufacturing push, which boosts the country's economy as a whole.

At CASE India, we closed FY24 with a similar impressive growth, not only for the India market, but also from our manufacturing footprint with the launch of Made in India Skid Steer Loaders. Additionally, we upgraded our entire Backhoe Loader range with the safest operator cabin, cementing our commitment to the environment, safety, and addressing customer needs, much ahead of the policy legislation. Furthermore, we have disrupted gender stereotypes in the CE sector by setting up a women-led production line at our Pithampur facility, which is dedicated to producing our new Skid Steer Loaders.

The 'Hunar' initiative by CASE India, aimed at skilling school dropouts under National Skill Development Council, is an attempt to address the shortage of skilled workforce in the CE industry, which remains an enduring challenge. Additionally, the recently constituted Human Capital Panel aims to bring industry professionals together to solve common challenges related to workforce attraction, retention, upskilling and Diversity Inclusion in the CE industry.

The megatrend for infrastructure development in India remains positive as a primary lever for economic growth in view of the favourable polity and entrepreneurial environment. With our state-of-the-art and wide range of machinery, we at CASE Construction Equipment are well-positioned to join forces in India's ambition to become one of the top 3 global economies.



LEADERSPEAK

Mr. Moses Eddy

Convener, ICEMA Brand Building, Communications & Membership Panel
Director-Sales Division
Kobelco Construction Equipment India Pvt. Ltd

The Indian Construction Equipment industry remains a vital facilitator of the development of world-class infrastructure in the nation, thereby supporting the Government's push for infrastructure-led economic growth. The growth of the Construction Equipment industry is linked to demand drivers such as road construction, irrigation, urban rail development and mining. These sectors are among the Government's high-priority areas.

Earthmoving Equipment, which has around 70% share in total Construction Equipment sales, has demonstrated a remarkable growth. Moreover, since road construction makes up around 40% of the nation's total demand for Construction Equipment, this has translated into much better prospects for the CE industry. Furthermore, since last fiscal year coincided with an upcoming election, it was anticipated that both ongoing and freshly initiated projects will have the top priority. Due to this effect, we also expected a further spur on the expansion of the CE sector. We could witness the same clearly, except in a few areas.

We expect continued effort from the newly elected Union Government for further continuity in infra development, which will be the most important aspect for taking India to newer heights.



LEADERSPEAK

Mr. Jaideep Shekhar

Convener, ICEMA Industry Analysis & Insights Panel
VP & Managing Director - APAC & EMEAR
Terex India Pvt. Ltd.

The Indian Construction Equipment industry recorded 26%+ growth in sales volume over FY 2023-24, matching its highest ever growth of the previous fiscal. With this the industry reached its highest ever annual sales of 1.35 lakh units and created a new record. The landmark sales growth encompassed positive performance by all five equipment segment - especially the 21% increase in sales of Earthmoving Equipment which comprises the lion's share of 70% in total CE sales, followed by the highest proportionate growth of 61% in the second largest segment, viz. Material Handling Equipment.

The CE industry's unprecedented growth has been driven by the Government's enhanced focus on infrastructure development in the country, along with policy support to boost local manufacture and global competitiveness of the CE industry's products.

The key challenges that the industry faces in the current phase pertain to import dependence for precision components and logistics issues in the context of geopolitical instabilities. The Government's support for MSMEs will go a long way in easing such supply chain constraints.

Going forward, however, we feel that the prospects of the CE industry are promising, despite the expected slump in an election year, as the industry stakeholders and government work together for the growth of the industry, which is a crucial player in nation building.



LEADERSPEAK

Mr. Sorab Agarwal

Co-Convener, ICEMA Technology & Sustainability Panel
Executive Director
Action Construction Equipment Ltd.

The direction for the future growth of the nation's economy has been set by three key Master Plans of the Government – “Amritkaal , Atmanirbhar Bharat & Gati Shakti Yojna”, which are fueling India's growth story. Significantly, the common driving factor in all these Master Plans is Infrastructure investment and policy initiatives.

The impact of investment in infrastructure by the Government is reflected in the buoyancy of the Construction Equipment industry, as demonstrated by the annual sales results. Indian CE industry, the world's third largest, has grown by more than 26% in this financial year. Growth in private capex will give an additional fillip to the Indian Construction Equipment industry as we target the second position in the global arena by 2030.

However, there may be some short term hiccups due to geopolitical situations, the most recent in the list being the Middle-Eastern crisis which will put pressure on Crude oil, thereby exerting inflationary pressure on supply chains.

On its road to the CE Vision Plan 2030 and beyond, the key thrust areas for the Indian Construction Equipment industry will center around “3S ” – Smart Equipment , Sustainable Equipment & Skilled operators. We are seeing Construction Equipment Industry working in tandem on all these fronts.

Overall, we are strongly and surely on track to become a Developed economy by 2047...Amritkaal!



LEADERSPEAK

Mr. Sitaram Ganeshan

Co-Convener, ICEMA Manufacturing & Supply Chain Panel
Head - Wipro Hydraulics, Wipro Infrastructure Engineering

Wipro Hydraulics manufactures hydraulic cylinders in India, Europe, US and Brazil, for machines used in Construction & Earthmoving, Material Handling, Mining, Truck Tipping solutions, Agriculture and Forestry.

The Indian Construction Equipment industry witnessed strong growth in FY24, driving a strong revenue growth for us in the domestic market. This growth was driven by the infrastructure investment in the country and due to India emerging as a prominent sourcing hub for global OEMs.

Key challenges faced by our industry include commodity competitiveness and logistics challenges posed by the security threats in the Red Sea. It is important that the government supports MSMEs on adoption of innovative tools to improve competitiveness and increase indigenisation of components.

India's GDP growth for FY25 is forecasted at ~6.8% and the Government has renewed its commitment to the infrastructure sector through a higher capital outlay and focus on Roads & Highways, Railways and Urban Public Transport. We believe that these measures serve to create further momentum for the industry and would translate into growth opportunity for us. To support this future growth, Wipro Hydraulics has expanded its footprint with the investment in a new Plant with advanced manufacturing capabilities in Jaipur.



LEADERSPEAK

Ms. Seema Gupta
Director General , ICEMA
Executive Director, CII

It is heartening to see that the Indian Construction Equipment industry maintained its winning streak to record 26% growth in annual sales for the second year in a row, in FY24, as a result of positive growth in all five equipment segments of the industry. With this, the CE industry is poised to leap into a high-growth future powered by technology, innovation and ecologically responsible products and practices.

The Indian CE industry witnessed sea changes in FY 24 and emerged as a strong sectoral player in the Indian industry ecosystem. These changes, in the form of Government support, technology adoption, emphasis on innovation and workforce diversity and enhanced global visibility and competitiveness of the industry's products, have elevated the industry's profile and attracted a number of new entrants across stakeholder categories.

These developments have complimented the Government's continuing focus on infra-led growth, enabling the growing and evolving demand for Construction Equipment to be matched by supply, in both domestic and international markets, with clocked spectacular growth of 24% and 49% respectively.

ICEMA, as the apex organisation for the Indian CE industry, represents 95% of the industry OEMs as well as a diverse range of CE industry stakeholders. As the Indian CE industry progresses towards its target of becoming the biggest global CE manufacturing hub and the world's second largest CE market by the end of the decade, ICEMA continues to work towards propelling the industry on this path.





ACTIVITY SPOTLIGHT





INDIAN CONSTRUCTION EQUIPMENT INDUSTRY MISSION TO JAPAN

TOKYO **NAGOYA** **OSAKA**

20 – 24 MAY 2024



INDIAN CE INDUSTRY MISSION TO JAPAN

20-24 May 2024 | Tokyo, Nagoya and Osaka

ICEMA spearheaded a delegation of member companies on the first ever mission to Japan by the Indian CE industry, from 20th to 24th May spread across three cities – Tokyo, Nagoya and Osaka.

Led by Mr. Navneet Sethi, EVP – Operations, JCB India Ltd, the objective of the mission was to explore avenues of technological or business partnerships/collaborations with Japanese component manufacturers, encourage them to expand their operations in India and imbibe the best practices of Japanese OEMs. Construction Equipment manufacturing in India already has participation from Japanese stalwarts Kobelco, Komatsu and Kubota, as well as Tata Hitachi, a joint venture between Hitachi Construction Machinery of Japan and Tata Motors of India.

The delegation was given a warm reception by the Japanese manufacturers. The five-day itinerary encompassed a series of enlightening plant visits across Tokyo, Nagoya and Osaka; productive B2B meetings organised by the Indian Embassy in Tokyo with the support of JETRO (Japan External Trade Organization); meeting with members of the Japanese Construction Equipment Manufacturers' Association; and a visit to CSPI-Expo to observe the latest technologies and product offerings in the Construction Equipment industry. Additionally, a seminar was conducted to present the opportunities in the Indian CE industry for the Japanese OEMs and component manufacturers and to encourage them to set up or expand manufacturing operations in India.

Interaction with the Hon'ble Ambassador of India to Japan

The ICEMA delegation was warmly welcomed by the Indian Embassy in Tokyo and had the honor of meeting H.E. Mr. Sibi George, Hon'ble Ambassador of India to Japan. While the

delegation shared information about the existing opportunities for the Japanese component manufacturers in India, the Hon'ble Ambassador shared the Embassy's experience of working with Japanese companies and ways to encourage them to set up their operations in India. He also mentioned that the Embassy would add Construction Equipment in their focus industries and in order to engage regularly with Japanese companies to persuade them, such delegations should be planned annually.

B2B Meetings

B2B Meetings were arranged by the Embassy of India with the support of JETRO for Indian Delegation at the Indian Embassy. The event was a good platform for the Indian Delegation to meet new Japanese suppliers and buyers. The Japanese manufacturers demonstrated their products to the Indian companies and discussed the business opportunities for them in India.

Seminar on Business Opportunities in the Indian Construction Equipment Industry

The Seminar on Opportunities in the Indian Construction Equipment Industry, held on 21st May 2024 at the Embassy of India, Tokyo generated discussions around the host of opportunities for the Japanese manufacturers to collaborate with Indian companies and take advantage of the conducive climate for overseas partnerships created by the Government of India.

The seminar commenced with opening remarks by Mr. Mayank Joshi, Deputy Chief of Mission, Embassy of India in Tokyo, who shed light on the relations between the two countries and growing opportunities in India for Japanese manufacturers





Interaction with H.E. Mr. Sibi Goerge, Hon'ble Ambassador of India to Japan

in view of the infrastructure development in India. The keynote address was delivered by Mr. Kazuya Nakajo, Executive Vice President, JETRO, followed by a presentation on the Indian CE industry and opportunities for collaboration by Mr. Navneet Sethi, Leader of the Indian Mission and Executive Vice President – Operations, JCB India Ltd.

The eminent speakers also included Mr. Hidehiko Shimamura, President, Precision Machinery and Robot Company, and Managing Executive Officer of Kawasaki Heavy Industries Ltd.; Mr. Shigeki Sasano, Senior Officer and President of Sustainability Promotion Group, Hitachi Construction Machinery Company Limited, Japan; and Mr. Hiroto Honda, Chairman, CEMA – the Japan Construction Equipment Manufacturers' Association. The vote of thanks was delivered by Ms. Seema Gupta, Director General, ICEMA.

Meeting with the members of Japan Construction Equipment Manufacturers' Association

An interaction was arranged with CEMA, Japan and their members wherein CEMA shared the detailed overview of Japanese CE Industry, vision for construction sites in 20 years and new technologies like electric micro excavators with detachable portable batteries, electric hydraulic excavators, unmanned carriers, automatic emergency brake system road rollers, battery-powered crawler-mounted aerial work platforms and so on. The members of the Indian delegation and CEMA interacted cordially and exchanged contact details to remain connected and discuss collaboration opportunities.



Plant visits to Japanese Manufacturers

The ICEMA delegation visited the plants of Six Japanese manufacturers to explore potential business partnerships and collaborations. At each plant, the delegation presented the existing opportunities for the Japanese manufacturers to expand or set up their operations in India.

The Delegation visited the manufacturing plants of following companies:

a. KYB Corporation: Manufacturer of hydraulic equipment, KYB gave an overview of their core technology being used for manufacturing of their hydraulic products, business segments and major hydraulic components. They develop and provide a variety of hydraulic products for Construction and Industrial Equipment.

b. ISUZU Motors: ISUZU Motors welcomed the delegation at their manufacturing plant that handles assembly of heavy, medium and light duty trucks and showcased the technologies being used in assembly of those trucks and the process of assembling. It was a learning experience for the delegation when they got to know that ISUZU manufactures 2500 vehicle models of trucks using different combinations, with only one unit of some models being produced per year. ISUZU also shared an overview of their manufacturing facilities for engines, which are currently being imported by the Indian OEMs.

c. Nabtesco Corporation: The delegation visited their Tarui plant which manufactures piston pumps, main control valves, swing units and travel units for Construction Equipment. Their main products, segment-wise, are as follows:

i. Component Solutions Segment: Joints of medium and large sized industrial robots, and travelling units for hydraulic excavators.

ii. Transport Solutions Segment: Brake systems and door operating systems for Railroad Vehicles; Flight Control Actuation Systems for Aircrafts; Wedge Chambers and Air Dryers for Commercial Vehicles;

and Main Engine Control Systems for Marine Vessels.

iii. Accessibility Solutions Segment: Automatic Doors, Platform Screen Doors, and Packaging Machines.

d. Yanmar Power Technology Co. Ltd.: The delegation visited Yanmar's Biwa Factory – the mother plant of vertical water-cooled engines located in Shiga Prefecture. The Yanmar team presented their manufacturing capabilities through the visit to their manufacturing process. At the end of the day, they hosted a dinner for the entire delegation at 'Banjara' an Indian Restaurant in Osaka.

e. Kawasaki Heavy Industries, Ltd: The delegation visited the Nishi-Kobe factory of Kawasaki's Precision Machinery Business Division that manufactures hydraulic equipment. Surrounded by greenery and pleasant weather, the factory is a perfect example of sustainable industrial development. Mr. Hidehiko Shimamura, President, Precision Machinery & Robot Company, and Managing Executive Officer, Kawasaki Heavy Industries warmly welcomed the delegation. While the Indian delegation presented the opportunities for them in the Indian CE industry to expand their operations, Kawasaki gave an overview of their several hydraulic equipment for construction equipment. They also highlighted their future initiatives to tackle global warming.

f. Kubota Corporation: The delegation visited the Sakai Rinkai Factory of Kubota that manufactures small series engines. Kubota arranged the tour of their engines assembly line facility for the emission department. The delegation witnessed the technologies being used in the assembly of their engines and the process being followed.

Construction and Survey Productivity Improvement Expo (CSPI – Expo 2024)

In spite of a hectic schedule, the delegation also visited the Expo at Makuhari Messe in the suburbs of Tokyo on 22nd May where they experienced



cutting-edge technology of the next generation at one place. Most of the Japanese manufacturers had put up their stalls at this expo and showcased their latest technologies.

International Associations Committee (IAC) Meeting

This meeting, held on 22nd May in Tokyo, was attended by select members of the delegation. ICEMA is among the six associations worldwide that are the members of this committee. Other members include Association of Equipment Manufacturers, USA; Committee for European Construction Equipment; Japan Construction Equipment Manufacturers

Association; Korea Construction Equipment Manufacturers Association; and China Construction Machinery Association. All the member associations participated in this meeting.

The delegates were appreciative of the entire itinerary and the arrangements for the visit and have shown their willingness to join such delegations in future. Overall the visit, which was a spectacular success, is expected to bolster Indian CE manufacturing, reducing its import dependence and making it AatmaNirbhar. Concomitantly, the mission is expected to open additional avenues for the Indian CE industry in global markets, thereby giving a boost to the Government of India's Make in India initiative.



GLIMPSES OF SEMINAR AT EMBASSY OF INDIA, JAPAN



Address by Mr. Mayank Joshi, Deputy Chief of Mission, Embassy of India, Tokyo



Mr. Navneet Sethi, Leader of the Mission and EVP – Operations, JCB India Ltd giving the Presentation on Indian CE Industry



Address by Mr. Kazuya Nakajo, Executive Vice President, JETRO



Ms. Seema Gupta, Director General, ICEMA, delivering Vote of Thanks



MEETING WITH THE MEMBERS OF JAPAN CONSTRUCTION EQUIPMENT MANUFACTURERS' ASSOCIATION



B2B MEETINGS WITH JAPANESE COMPONENT MANUFACTURERS



PLANT VISITS TO JAPANESE SUPPLIERS



ISUZU Motors Co. Ltd.



ISUZU Motors



Nabtesco Corp.

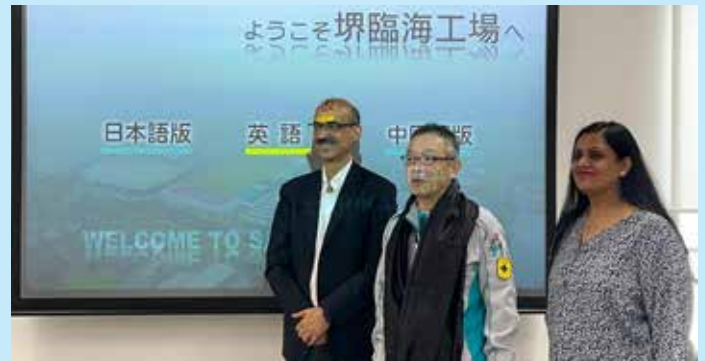


Kubota Corporation





Felicitating Mr. Makoto Yamazawa, Yanmar Co. Ltd.



Felicitating Mr. Yoshida, Plant Head of Rinkai factory, KUBOTA Corporation



Felicitating Mr. Toshiyuki Taneda, Executive Officer, KUBOTA Corporation



Proudly representing India



Felicitating Mr. Hidehiko Shimamura, President, Precision Machinery & Robot Company, Managing Executive Officer, Kawasaki Heavy Industries Ltd



Dinner Hosted for Indian Delegation by Yanmar Co. Ltd



BRAINSTORMING SESSION WITH INDIAN CE INDUSTRY LEADERS

Hotel Taj West End, Bengaluru

A Special Session of the ICEMA Governing Council was held to discuss two important issues:

The First session was aimed at Kickstarting creation of a CE industry Roadmap for 2047 to align with the Government's vision for Vikasit Bharat. The session was graced by Mr. Tarun Bajaj, Advisor, Deloitte India & Former Revenue and Economic Affairs Secretary, Government of India, who contributed valuable inputs and insights to the deliberations. The second session deliberated upon the importance of technology and innovation for the growth of the Indian CE Industry. The guest speaker addressed was Mr Ramesh Ramadurai, Managing Director, 3M India Limited.

SESSION 1: ICEMA Vision Plan 2047 facilitated by Deloitte Team

Mr. Tarun Bajaj, with his extensive experience in Finance and Taxation, shaping the nation's fiscal policies, stabilising the GST regime and formulating India's response to the pandemic, contributed incisive inputs and perspective on India's AatmaNirbhar Bharat strategy.

AN OVERVIEW OF THE INDIAN ECONOMY

Opportunities

- The 2047 time frame, in alignment with the PM's Amritkaal vision, is forecasted to be a period of positive

growth, with an average of 7% BAU (business as usual) growth. Projections show 5.5X GDP growth to US\$19 Trillion, 12.7x per capita GDP growth at current prices, 11X growth of exports, and 15X growth in imports.

- India needs to plan in terms of USD 25 Trillion worth of cumulative investments (US\$ 30 tn including small investments).
- The gap with China is shrinking and will continue to shrink over this time period. However, to grow to a US\$ 30 tn economy by 2047 (as compared to China's GDP projections for 2047 at US\$ 35 trillion), India's compound annual growth rate (CAGR) needs to be at 9%, as compared to BAU growth of 7%.
- India's manufacturing is projected to grow 15x from current levels, to reach US\$ 7.5 trillion by 2047, comprising around 25% of total GDP as against the current 16-17%. Concomitantly, India's share in global manufacturing is projected to grow from the current 3% to approximately 15% by 2047. China's share of manufacturing in its GDP is expected to grow from 28% to 38% over the same time period.
- India will have the largest working population and lowest dependency ratio. However, total factor productivity in India is projected to grow over the next ten years at 1.5-1.7% p.a. In China the lowest productivity growth has been 3.5-4% since they are far ahead of us in leveraging assets and automation. So, labour arbitrage is not going



ICEMA GC Members & Senior Industry Members with Mr Tarun Bajaj, Advisor Deloitte India & Former Revenue and Economic Affairs Secretary and Deloitte Team



to give us much of an advantage. Therefore, when we plan for 2047, we will need to plan for escalated levels of automation.

Challenges

- India's global value chain (GVC) participation, a key measure of global competitiveness, is significantly lower than that of key Asian countries, with just a 36% increase from 0.3 to 0.41 in 28 years
- India's share in global trade (merchandise) is low, although it increased from 1.7% (US\$ 304 bn) in 2018 to 2% (US\$ 422 bn) in 2022
- GVC export trends are currently undergoing transition where the contribution of emerging economies is increasing. India needs to bridge the gap with peers to realize its aspiration of 3% of global trade by 2027 and

10% by 2047

- One key reason for India's low GVC participation is the reducing value addition across all segments including manufacturing and services. This needs immediate attention as higher value addition requires a significantly higher levels of industry excellence
- India's Total Factor Productivity growth rate for India during the period 2010-2022 was ~2% which is the lowest amongst peers, due to which India consistently ranks lower on competitiveness among major economies

With these in context, ICEMA has the opportunity to create a Vision Document for the CE industry with a 2047 horizon so that the Indian CE industry can contribute meaningfully to India's growth trajectory and socio-economic development.

INDIAN CONSTRUCTION EQUIPMENT INDUSTRY: AN OUTLOOK

As the Indian CE industry stands poised for a quantum leap into a dominant position on the global stage, the 11 major shifts that will impact the CE value chain, and thus, define the future of the CE industry are:

- ❖ **Infrastructure re-orientation:** Growing urbanization, changes in bye laws and emergence of smart adaptive infrastructure
- ❖ **Ecology impacts:** CO₂-footprint, vehicle parc transition from ICE to E Vetc.
- ❖ **Regulations:** Geopolitical tensions, tax incentives/ restrictions, restrictions (e.g.mining)
- ❖ **Emergence of CE mobility providers:** The replication of mobility providers in CE as with automotive: OEMs and dealers
- ❖ **Ownership to usage (Business Model):** Customer demand is changing towards flexible and usage-based products –EaaS / Subscriptions
- ❖ **Restructuring of businesses:** Transition to specialisation, disaggregation & outsourcing with a focus on resilient ecosystems
- ❖ **Skew to Asia:** Seven Asian economies to contribute 45% of the world's GDP of ~ US\$ 205 tn by 2050. India and China to contribute 30%
- ❖ **Asset over multiple lifecycles:** Management of vehicles / assets across multiple lifecycles incl. re-use, re-market, etc.
- ❖ **In-life services:** Demand for integrated (in-life) services along customer lifecycle to further grow
- ❖ **Autonomous vehicles:** With technological advancements, growth for autonomous services limited to specific sectors of usage
- ❖ **Digital era:** Established hi-tech players as competition for growing data-based mobility solutions.



KEY TAKEAWAYS

- Construction Equipment industry plays a crucial role in infrastructure development and nation building, and needs to be recognised as a distinct entity.
- The Indian economy is expected to grow at 6-7% per annum over the next ten years, which will encompass growth across all sectors. Continued capex increase by the government, with their multiplier value of 2.44 in terms of GDP, will boost economic growth.
- Since Government support has a very important role in growth of CE industry, CE industry needs a voice in the government.
- Innovation in technology is a strong point for the CE industry, especially in the context of alternate fuels and automation. On the global stage India can be a leader in innovation by supplying quality products at competitive cost and state-of-the-art safety features, despite not having an advantage in capital-intensiveness like the US or in skilled labour like China.

SESSION 2: INNOVATION AND THE FUTURE OF CE INDUSTRY – A KEY ENABLER FOR A TECH-ENABLED CE INDUSTRY

Mr. Ramesh Ramadurai, Managing Director, 3M India Limited, was the special guest for the interaction in Innovation. He is a globally acknowledged expert in Innovation and Sustainability, which are both key areas being embraced by the Indian Construction Equipment industry as it steps into a high-growth future. He is a member of Confederation of Indian Industry (CII), Southern Region, as well as of the India Advisory Committee of the US-India Business Council. His presence and contributions to the discussions on the importance of Innovation in the CE industry's future were a significant value addition to the conclave.

KEY TAKEAWAYS

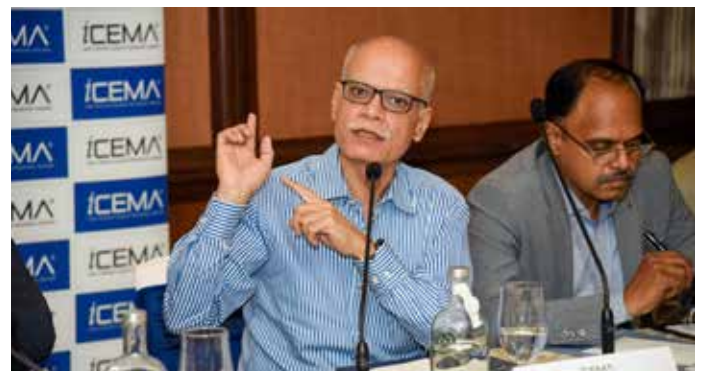
- Innovation comprises of leveraging existing technologies and micro-replicating them across varied applications. For instance, 3M has been doing this very successfully, in optical fibres from overhead projector lights to mobile phones and screens, and abrasives from scotch brite to adhesive strips and road signs, amongst others.
- In view of global priorities, commitment to at having at least some aspect of Sustainability embedded in every product.
- Industry and customer interaction is key to understanding the evolving markets to respond to their changing requirements, as well as to create awareness about an industry's offerings. For instance, 3M has around 50 technical centres across the globe to showcase products and invite industry experts as well as consumers for interaction, ideas and feedback.
- Tech forums encourage healthy collaborations and networking, provide robust inputs for R&D, and often makes serendipity happen by catalysing creativity.
- The key aspects to successfully executing innovation include:
 - Networking
 - Up-skilling workshops
 - R&D in material science innovation
 - Improving customer experience
 - Emphasis on carbon neutrality





ICEMA Governing Council members with Mr Ramesh Ramadurai, Managing Director, 3M India Limited

GLIMPSES FROM THE INTERACTIVE SESSION



GLIMPSES FROM THE INTERACTIVE SESSION







As the apex body representing the Indian Construction Equipment industry, a core mandate of ICEMA is policy advocacy with government departments, ministries and regulatory bodies for prime positioning and best interests of the CE industry. The following are the most recent policy related endeavors of the Association

GLOBAL CE INDUSTRY ASSOCIATIONS DISCUSS THE INTERNATIONAL COMPLIANCE RELATED ISSUES.

The Joint Technical Liaison Meeting (JTLM) is a collaborative forum where several global trade associations come together to discuss and address various international compliance topics relevant to Construction Equipment Industry. The associations included are AEM from the United States, CECE from the European Union, CMEIG from Australia, ICEMA from India, KOCEMA from South Korea and CEMA from Japan presenting and exchanging information. The main objectives of JTLM are:

- ★ **Exchange of Information:** Sharing valuable information on the current and ongoing legislative, compliance, and standards activities in their respective countries. This includes updates on regulations, best practices, and industry trends.
- ★ **Harmonization of Standards:** Working towards harmonizing product-oriented legislation, regulations, and standards in areas such as safety, environment, health, product quality, and the testing & certification of products. This harmonization helps to ensure a level playing field and fosters international trade.
- ★ **Addressing Market Access Issues:** Discussing and mitigating technical barriers to trade, which can include market access issues. This helps to facilitate smoother and more efficient international trade routes and business expansions.

These meetings are held on a rotating basis

in different regions, including North America, Asia, and Europe. They serve as a platform for technical heads and industry leaders to collaborate on innovations and sustainability initiatives, aiming to advance the global construction equipment industry.

JTLM 2024, held on 18th and 19th April in Tokyo, Japan, was a landmark event for the global Construction Equipment industry. With an agenda focused on innovation, collaboration, and sustainability, the topics discussed during the meetings include, but not limited to:

- ★ Air quality and decarbonisation, including emissions regulations and alternative fuels
- ★ Construction equipment safety standards
- ★ Global circular economy and chemical regulations
- ★ Cybersecurity issues
- ★ Automation

With 64 participants from AEM, CECE, CEMA, ICEMA, KOCEMA and CMEIG stood out by contributing valuable insights and updates on the current emission and safety regulations, the status on adoption of ISO Standards, and an update on the CE industry's efforts towards "Decarbonisation".





Joint Technical Liaison Meeting (JTLM) 2024: 64 members from AEM, CECE, CEMA, KOCEMA, ICEMA & CMEIG participated



Mr K V Krishnamurthy, Technical Advisor, ICEMA

ACTIVE ENGAGEMENT WITH ARAI IN DEVELOPING STANDARDS

ICEMA is actively collaborating with the Automotive Research Association of India (ARAI) in developing new standards aimed at facilitating the production of construction equipment powered by alternative fuels, thereby setting new benchmarks for safety, efficiency, and environmental responsibility. The update on the recent activities is mentioned below:

AIS 195A:

Safety and Procedural Requirements for Type Approval of Hydrogen Powered construction equipment vehicles (liquid / compressed gaseous hydrogen)

This new Automotive Industry Standard (AIS) outlines the safety and procedural requirements for the type approval of construction equipment vehicles powered by both

liquid and compressed gaseous hydrogen. By establishing these standards, we aim to ensure that hydrogen-powered construction equipment operates safely and efficiently, paving the way for a greener construction equipment industry.

AIS 157A:

Safety and Procedural Requirement for Type Approval of Hydrogen Powered Fuel Cell for Construction Equipment Vehicles

Focused on hydrogen-powered fuel cells, AIS 157A sets the safety and procedural requirements necessary for their type approval. This standard is essential for promoting the use of hydrogen fuel cells in construction equipment, enhancing their reliability and ensuring it's compliance with the highest safety standards.



Final draft standards of both AIS 195A and AIS 157A received approval during the recently held CMVR-TSC (Central Motor Vehicles Rules-Technical Standing Committee), chaired by Additional Secretary, MoRTH. ARAI is now in the process of seeking stakeholder's views and suggestions by uploading these draft standards on their website. This collaborative approach ensures that the standards are comprehensive, practical, and widely accepted within the Construction Equipment industry.

AIS-174: Battery Operated Construction Equipment Vehicles

The final standard for battery-operated construction equipment vehicles, AIS-174, has been released by ARAI. ICEMA is now working closely with MoRTH to expedite the release of the Gazette notification (GSR) for its implementation. This standard will be instrumental in accelerating the adoption of electrically powered Construction Equipment, reducing emissions, and promoting sustainable construction equipment.

Amendment 4 to AIS 160: Safety Requirements for Construction Equipment Vehicles

The latest amendment to AIS 160 includes the "Worst Case Criteria" for Type Approval and Criteria for Extension of

Type Approval (CEA) of Construction Equipment Vehicles (CEVs).

With this amendment, if the manufacturer has indicated a range of models/variant(s) to be certified, at the time of initial type approval, necessary model shall be selected from this range to represent the entire range, considering the CEA of each of the provisions.

Further, when changes in Technical Specifications of a model / variant do not affect the performance adversely, and are still within the stipulated limits / tolerances, the Type Approval (CMVR compliance) can be extended without further verification. If the changes affect some of the performance parameters, tests shall be carried out only for those parameters.

This amendment has helped the CE manufacturers to streamline the homologation process apart from reducing the homologation costs while maintaining the highest safety standards. This proactive measure from ICEMA facilitates the manufacturers to introduce the innovative and safe construction equipment into the market.

The partnership of ICEMA with ARAI in developing these pioneering standards is a testament to our unwavering dedication to innovation, safety, and sustainability in the Construction Equipment industry.

ISSUE OF RISING CASES OF UNAUTHORISED EXPORTS IN CE INDUSTRY

ICEMA team led by Mr. Jaswinder Singh Bakshi, Vice President, ICEMA; Convener, ICEMA Financial Ecosystem Panel and Sr. Vice President & Head – CE, CV & Equipment Finance, Tata Capital Financial Services Ltd. met with Shri S K Mohapatra, Joint Director General Foreign Trade, on 18th March 2024 to represent the critical issue of rapidly increasing Construction Equipment exports by unauthorised sources. This alarming trend has seen a 55% increase in just one year, with over 4,600 units of excavators and backhoe loaders, valued at ₹2417 crore, being exported illegally. Since over 90% of construction equipment in India is financed, this issue is emerging as a great cause of concern for the banks and NBFCs. With the machinery itself serving as collateral for loans under hypothecation, unauthorised exports leave these institutions with no recourse to recover their

dues in case of borrower defaults. Shri S K Mohapatra acknowledged the seriousness and offered the assurance to take this matter forward with the customs department to bring out an appropriate notification to curb the CE exports by unauthorised sources. As Shri S K Mohapatra advised, ICEMA submitted a written representation on the issue on 19th March. The matter is under consideration as per the recent conversation with DGFT. Meanwhile, ICEMA member companies, both OEMs and Financiers, are actively pursuing precautionary measures to address this challenge and curb the rising unauthorised exports of construction equipment, including keeping a strict vigilance about the location of the machines with the help of telematics data and sensitising the dealer community about the issue and guiding them to monitor the situation while adopting cautionary measures.



ISSUE OF REGISTRATION OF OFF - HIGHWAY HEMM IN ODISHA STATE

Heavy Earth Moving Machinery (HEMM) such as Dump Trucks, Payloaders, large capacity Wheel Loaders, Motor Graders etc.. are categorised as “Off-road equipment” and these are not covered under CMVR-1989. However, the Transport authorities of Odisha State were insisting for registration of these Off-highway eqpt. OEMs were unable to upload the chassis number, engine number and other particulars of Off-highway eqpt. in the homologation portal. The Off-highway equipment supplied in certain cases, are held for registration and not allowed to operate in mining projects. Hence, ICEMA members were facing challenges in marketing their products to the vital projects, like MCL.

On 17 May 2024, ICEMA team comprising of members from OEMs, led by Mr. Dimitrov Krishnan, Convener,

Technology & Sustainability Panel, met Shri. Amitabh Thakur, Transport Commissioner - cum – Chairman, STA of Odisha State and held detailed discussions to resolve these concerns regarding registration of Off-highway HEMM. ICEMA submitted that, as these equipment are not covered under the Motor Vehicle Act -1988, HEMM are to be exempted from registration process, until the emissions for the same are regulated by GoI and requested the Transport Commissioner, for release of an advisory to all the RTOs of Odisha state, in this regard.

The Transport Commissioner has advised the Additional Transport Commissioner, Mr. D R Patra and his team to look into the challenges and suggest the appropriate solutions for ease of doing HEMM business in Odisha State.





SKILLING SPOTLIGHT

Skilling is one of the key pillars of the Vision Plan 2030 developed by ICEMA for the Indian Construction Equipment industry. As the CE industry, a key enabler of the infrastructure sector, gears up for accelerated growth in the wake of the Government's enhanced thrust on infra-led economic growth in the nation, the targets of Vision Plan 2030 are in clear sight. Concomitantly, demand for skilled workers to operate this growing supply of construction machinery is also expected to increase rapidly in the near future, thus placing skilling of the CE industry's workforce at the centre of its agenda for growth. The SKILLING SPOTLIGHT section of CE Beats covers the activities and initiatives and issues pertaining to Skilling in the CE industry.

IESC driving the agenda of making the Indian CE Industry skill- ready for the future

Skill shortages in the construction industry can have deep implications in the execution of critical Infrastructure projects. While we need to address the issue of skill shortages, we also need to be equally cognizant of the rapid development of Technology that is deployed in these Equipment. So, it is not just a matter of addressing the skill shortage issue, but also of enhancing existing skills through reskilling and upskilling programs.

As part of this mandate, IESC provides Skill Mapping in the Sector through:

- Identification of Skill Gaps
- Development of National Occupational Standards (NOS)
- Development of sector specific skill development plans
- Creation of Qualification Packs for Job Roles
- Affiliation of Training Partners (TPs)
- Accreditation of Training Centers
- Training of Trainers Programs to create a pool of Trainers across the country in various Job Roles,
- Assessment & Certification of Candidates.

IESC also works on upgradation of qualifications, Building Strategic Partnerships and Project Management Services. Here we present a few glimpses of IESC partnerships with OEMs in TOT and Skilling programs in the year 2023-24.



SKILLING INITIATIVES BY IESC AND ITS MEMBER COMPANIES



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- ⊙ CNC press brake by Hindustan Hydraulic
- ⊙ 3-Roll rolling machine
- ⊙ Robotic welding cells by OTC, Japan
- ⊙ Welding machines by Fronius, Austria
- ⊙ PLC-based SPMs for specialized operations
- ⊙ CNC HMCs (up to 1x1m bed) by Fritz-werner, Germany
- ⊙ CNC HMCs, VMCs, and Turning Centers by Doosan, South Korea

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1ST CE HUMAN CAPITAL SUMMIT

WEDNESDAY, 31ST JULY 2024

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HUMAN CAPITAL HORIZONS: ELEVATING PEOPLE PROWESS IN CONSTRUCTION EQUIPMENT (CE) INDUSTRY

About the Summit - Dedicated to unlocking the transformative potential of human capital within the CE industry. This summit aims to be a catalyst for workforce development by fostering rich, comprehensive discussions among CE OEMs, policymakers, industry leaders, solution providers, training partners and subject matter experts. It will serve as a dynamic forum for exchanging innovative ideas and exploring critical aspects of the human capital landscape, addressing key challenges, emerging trends and forward-thinking strategies that will propel the industry toward sustainable growth and global leadership.

FOCUS AREAS



ROLE OF HUMAN CAPITAL
IN GROWTH OF
INDIAN CE INDUSTRY



FOSTERING INNOVATION THROUGH
DIVERSITY, EQUITY, AND INCLUSION:
EMPOWERING UNIQUE
PERSPECTIVES



HARNESSING
WORKFORCE WITH TECHNOLOGY
AND SKILLS FOR COMPETITIVE
ADVANTAGE



Launch of Coffee Table Book on
HR best practices in Construction Equipment Industry

KEY TAKEAWAYS

- **Interact** with the CE Industry Leaders
- **Connect** with HR Leaders of the industry
- **Understand** the Best Practices implemented by the CE industry
- **Showcase** your solutions related to Human Capital requirements

INSTITUTIONAL PARTNER



FOR MORE INFORMATION, PLEASE CONTACT

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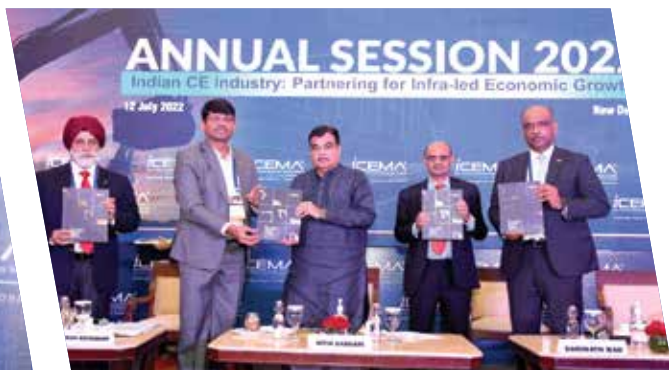
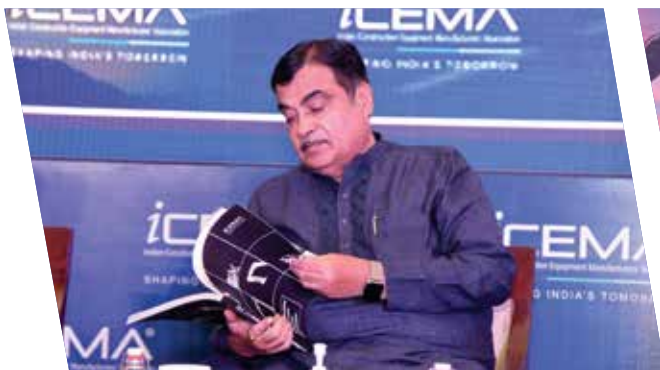
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OPPORTUNITIES

- To showcase manufacturing strengths of Indian CE industry for a vast range of Hi-tech Equipment.
- To provide comprehensive information of CE industry stakeholders including OEMs, suppliers/vendors and financiers etc.
- To promote Indian CE products in the international markets
- To attract investments in Indian CE industry through global suppliers setting up manufacturing base in India.

STAKEHOLDERS

Key Participants:

- ▶ OEMs
- ▶ Supplier/Vendors
- ▶ Financial institutions - Banks/NBFCs
- ▶ Industry Associations / Media houses & others

Dissemination to:

- ▶ Central & State Govt. ministries/departments
- ▶ Govt. agencies (NHAI, NHRCL, NHIDCL, DMRC)
- ▶ State Corporations
- ▶ Construction companies
- ▶ Academic institutions
- ▶ International associations/ foreign embassies in India and Indian missions abroad

FOR MORE DETAILS & PARTICIPATION IN THE CATALOGUE, PLEASE CONTACT:

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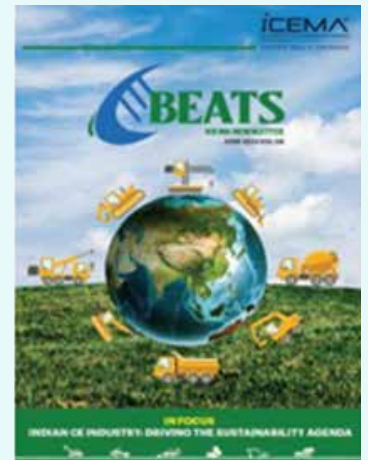
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ICEMA is an apex body for Construction Equipment (CE) manufacturers in India and represents over 130 OEMs, component manufacturers, financiers and other CE industry stakeholders. The members of the Association comprise 95% of the OEMs and component manufacturers in the Indian CE Industry, along with other leading companies that manufacture, trade and finance a variety of Construction, Earthmoving, Concrete, Mining, Material Handling and Material Processing equipment used for developing a robust, world-class infrastructure in the country.

ICEMA boasts a stellar legacy of nearly 75 years. Constituted in 1949 as Tractor & Allied Equipment Manufacturers and Importers Association Ltd., with 10 Indian member companies, and rechristened as Indian Earthmoving & Construction Industry Association Ltd. (IECIAL) in 1986, the Association acquired its present nomenclature, viz., Indian Construction Equipment Manufacturers' Association (ICEMA), in 2012, in an endeavour to make it truly representative of the Indian CE industry and to expand its scope of services.

A non-government and not-for-profit organization, ICEMA serves as a reference point for India's CE industry. The Association 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. The Association also serves as a bridge between the Indian and global construction equipment industries by interfacing with international counterparts.

The key aspects of the work being done by ICEMA include promotion of safety, setting of emission norms, technology integration and adoption, as well as continuous stakeholder engagement. To help improve the industry's efficiency, ICEMA is also involved in facilitating development of a skilled workforce for the CE industry.

The Association's activities are guided by a Governing Council and eight ICEMA panels comprising of industry leaders to achieve the objectives of the Indian CE industry's Vision Plan 2030 with the help and support of its members.

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