



BUZZ

HERCULEAN'S MESSAGE

from **the Head – Direct and EPC Business**

In the expansive realm of Hercules, my journey with Bajaj Indef began in 2001, setting the stage for a remarkable 22-year tenure as an integral part of the Indef family. My association with the company dates back to 1996 when I first engaged with Indef's products during my time with Batliboi. Reflecting on this period, I find myself immersed in a continuous learning experience, a testament to the dynamic nature of our industry.

Throughout the years, I've had the privilege of collaborating with influential leaders such as Mr. Saigal, Mr. Prakash Subramaniam, and our current CEO, Mr. Amit Bhalla. This journey has afforded me an intimate knowledge of every product and its diverse applications. The company's commitment to training and learning has been a cornerstone of my professional development, allowing me to evolve alongside the ever-changing landscape of our offerings.

The Transformational Odyssey of Bajaj Indef

A significant milestone etched in my memory takes me back 15 years when our presence in the automobile sector faced scepticism due to perceptions of bulkiness and lack of aesthetic appeal in our products. Undeterred, we harnessed valuable feedback from the market, bridging the gap between perception and reality. This endeavour bore fruit as renowned names such as Kirloskar, Hyundai, and Lancer became steadfast clients.

In the nascent years, our wire rope hoists were limited to just five models. Today, through relentless innovation,



**Mr. K A Dhanraj
Fernandez**

Assistant General Manager



we boast an expanded range, including HW models, IR Hoist, and the groundbreaking SMD. Our SMD hoist, capable of lifting up to 90 tons and navigating 100m cliffs, stands as a testament to our technological prowess.

Our client portfolio spans diverse sectors, from pharmaceuticals and food and beverages to power, oil, and gas. The year 2014 marked a pivotal moment with the establishment of our first regional office in Chennai, followed by strategic expansions in Delhi, Calcutta, and Pune. This growth is emblematic of our rapid technological advancement, propelling us to new heights.

Reflecting on my initial days as a sales manager, where service calls and financial claims demanded personal attention, I marvel at the transformation ushered in by technology. Today, a dedicated team manages every aspect seamlessly, from order bookings facilitated by CSG to specialized teams handling crane and hoist-related queries and services.

Vision

As we navigate towards our ambitious 500-crore target, our focus remains unwavering on fine-tuning processes and enhancing customer satisfaction. Dedication, hard work, and a collective focus drive our success, propelling us towards the vision of Bajaj becoming India's premier material-handling company.

In closing, I look forward to the realization of my dream, seeing Bajaj Indstand as India's largest material-handling company. Our expanding reach through the BD team and CS team signifies our commitment to fostering direct connections with customers, reinforcing our journey of innovation and growth.

Elevate Elite Club Trip – 2023 Malaysia and Singapore



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ABP SPEAKS



MR. SHAJI AUGUSTINE

**DIRECTOR
UNI LIFT**

From Humble Beginnings to Towering Success: Uni Lift, a Shining Example of the Power of Partnership

In the early '90s, Mr. Shaji Augustine embarked on an entrepreneurial journey in material handling segment. Fresh out of education, he established Uni Lift in 1995 in Madurai, laying the foundation for a company that would thrive on innovation and excellence in the industry. Initially, he took an unconventional path, indirectly dealing with Indef products as a sub-dealer. His business revolved around manual hoists, electric chain hoists, and wire rope hoists. For over a decade, he operated in this capacity, buying from a third party and reselling Indef products, all the while working hard to build his business.

But in 2013, 18 years into this venture, fortunes took a turn for the better when he was given the opportunity to become Authorised Business Partner of Bajaj Indef for Madurai region. The offer of the dealership from Mr. Dhanraj Fernandes, Chief Manager Sales & EPC of Indef, marked a pivotal moment in his journey. From that point onward, his destiny was closely intertwined with Bajaj Indef.

As the years passed, he worked diligently to capture the majority of the Madurai market. Furthermore, he mentioned a new showroom strategically located on a highway, just 3 km from the existing one. The inauguration of this 3-storey, 4,000-square-foot building was a significant event, graced by the presence of Mr. Ganesh Inamdar, Head of ABP Sales of Bajaj Indef. One of the most emotional moments in the new building was the installation of our Bajaj Indef EOT Cranes. These cranes weren't just equipment; they represented his dedication and pride.

His focus was laser-sharp, and he steadily expanded his reach by cultivating a network of sub-dealers. Customers came to know that Uni Lift was synonymous with Bajaj Indef, and he took pride in maintaining a stock of 100 -200 manual hoists. The new building, designed with the singular purpose of housing its extensive product inventory. He exclusively stocked products, ranging all three categories of hoists viz. manual, wire rope and electric chain hoists.

His commitment was clear: no customer or sub-dealer should ever have to wait even a day. He stocked an impressive 25+ wire rope hoists and over 60+ chain hoists, a practice uncommon among dealers. Other dealers often came to him when they needed supplies. His reputation preceded him in the region; when anyone needed genuine Indef products, Uni Lift was the go-to place. Major companies sought him out for Indef service and products, and he made sure his stock remained readily available. He believed in instant availability, never making his customers or sub-dealers wait for weeks.

While he has been dealing in other peripheral items, it is Indef products that has remained the driving force behind his major turnover growth over the past years. In recent times, Uni lift achieved remarkable success in the southern region, securing the second position as a regional achiever and the fourth position in the national rankings among all Authorized Business Partners of Bajaj Indef Pan India.

His journey, from sub-dealer status to becoming Bajaj Indef Authorized Business Partner stands as testament to the indomitable spirit of his enterprise. As he put it, "Our entire life has revolved around Bajaj Indef and it has been a turning point that's taken us on an unceasing upward trajectory."



CUSTOMER STORY

In our recent conversation with Mr. Shashi Dhar Pandey, General Manager of Purchase and Projects at Shivalik Group, he shed light on the decade-long partnership between Shivalik Group and Bajaj Indef. In the current era, where India is establishing itself as a key player in manufacturing, Shivalik Group takes pride in being the leading casting manufacturer, actively contributing to the nation's forward momentum.



Over the years, Shivalik Group has relied on Bajaj Indef for their electric chain hoists requirement, employing them for various capacities. Mr. Pandey specifically highlighted a unique requirement for a suspension trolley arrangement alongside the hoist in their foundry setting. This bespoke solution was successfully crafted by the Indef design team, a testament to our capability of offering customised solutions catering to the specific needs of our clients.

According to Mr. Pandey, the implementation of this tailored hoist and trolley arrangement has been seamless, and they've been utilizing it without encountering any difficulties. This success story not only underscores the reliability of our products but also highlights the collaborative approach we take in addressing the distinct challenges faced by our clients. As Shivalik Group continues to be a cornerstone in India's automotive, agriculture, railways, general engineering industries, and beyond, the enduring partnership with Bajaj Indef stands as proof of a decade-long collaboration marked by shared success and growth.



HHL UPDATES

BAJAJ INDEF's FY 2023-24 Half-Yearly Financial Update: A Journey of Growth

With a sense of pride and satisfaction, BAJAJ INDEF is thrilled to unveil the financial achievements for the first half of the fiscal year 2023-24. Grounded in our steadfast dedication to excellence and customer satisfaction, these results mark significant milestones across key performance indicators.

In this recent half-yearly financial report, the figures tell a compelling story: 📈 Income from operations surged by an impressive 23%, showcasing the robust performance of our business operations. The profit before tax witnessed substantial growth, recording an outstanding 37% increase, reflecting the efficiency and strategic acumen of our financial management. Notably, earnings per share experienced a remarkable uptick of 44%, a testament to the value we deliver to our shareholders.

These achievements, when juxtaposed with the standalone half-yearly financial numbers of FY 2022-23, underscore the enduring trust and confidence that our esteemed customers place in the BAJAJ INDEF brand and its diverse portfolio.

Our heartfelt gratitude extends to all our stakeholders, starting from our cherished customers and authorized business partners to our reliable supplier partners, dedicated employees, and supportive shareholders. Each plays an integral role in our journey, contributing to the collective success we celebrate today.



As we reflect on these accomplishments, we invite everyone to join us in commemorating this milestone and looking ahead to a future filled with endless possibilities. This half-yearly report not only reflects our financial strength but also signifies our commitment to sustained growth and value creation.

Here's to a promising future for BAJAJ INDEF! 🎉



Extract of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended 30-09-2023



Income from Operations up by 23%



Profit Before Tax up by 37%



Earnings Per Share up by 44%

(Standalone Half Yearly Growth Numbers)

(Rs. In Lakhs)

SN	Particulars	Standalone						Consolidated			
		Quarter ended	Quarter ended	Quarter Ended	Half Year Ended	Year Ended		Quarter Ended	Half Year Ended	Year Ended	
		(Un-Audited) 30/09/2023	(Un-Audited) 30/06/2023	(Un-Audited) 30/09/2022	(Un-Audited) 30/09/2023	(Un-Audited) 30/09/2022	(Audited) 31/03/2023	(Un-Audited) 30/09/2023	(Un-Audited) 30/06/2022	(Un-Audited) 30/09/2023	(Audited) 31/03/2023
1	Total income from operations	4,800.23	4,424.24	4,276.02	9,224.47	7,512.25	16,845.66	4,800.23	4,424.24	9,224.47	16,845.66
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,076.93	652.74	940.93	1,729.67	1,266.66	2,989.36	1,076.77	652.56	1,729.33	2,988.41
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,076.93	652.74	867.47	1,729.67	1,193.20	11,612.06	1,076.77	652.56	1,729.33	11,611.12
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	892.13	481.02	719.56	1,373.15	949.81	10,330.71	891.96	480.84	1,372.81	10,329.76
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,455.08	9,535.42	11,495.93	10,990.51	5,331.76	9,516.42	1,454.92	9,535.24	10,990.16	9,515.47
6	Equity Share Capital	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						70,345.39				70,344.45
8	Earnings Per Share (of Rs. 1.00 each) (for continuing and discontinued operations) - Basic & Diluted:	2.79	1.50	2.25	4.29	2.97	32.28	2.79	1.50	4.29	32.28

NOTE: 1. The above is an extract of the detailed format of Quarterly/half year ended Un-Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the standalone/ consolidated Quarterly/half year ended Un-Audited Financial Results are available on the websites of www.bseindia.com; www.nseindia.com and also on Company's website at www.indef.com.

2. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 4, 2023



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BAJAJ Indef Shines in Diwali Celebration

Bajaj Indef was ablaze with the festive spirit as Diwali, the Festival of Lights, took center stage. Beyond the traditional celebrations, this marked a reflection of the shared spirit defining our workplace—an embodiment of unity, collaboration, and collective excellence. Diwali's significance transcended cultural observance, symbolizing triumph over darkness and the pursuit of new beginnings. In our workplace, it symbolized the collective brilliance that emerged when diverse talents united towards a common goal.

The teamwork at Bajaj Indef, akin to the radiant diyas, illuminated our professional journey. Diwali served as a reminder of the strength derived from collaboration, celebrating shared victories, challenges, and milestones. The office underwent a festive transformation, with rangoli patterns, twinkling lights, and personalized decorations showcasing the rich diversity and inclusive spirit binding our team. Diwali celebrations went beyond rituals—it was a joyous gathering, an exchange of laughter, and a shared indulgence in festive treats. That festive season encapsulated the camaraderie defining our workplace culture. As we gathered around flickering diyas, Diwali became a moment of reflection and gratitude for collaborative efforts propelling us forward. It was an occasion to set new aspirations, inspire one another, and collectively illuminate the path to future successes.

Bajaj Indef radiated with the collective spirit of its incredible team this Diwali, wishing everyone warmth, laughter, and the shared glow of team spirit. Happy Diwali!



Unlocking Knowledge Horizons - The Office Library Initiative

In a bid to cultivate a culture of continuous learning and development, Bajaj Indef proudly introduces the "Office Library," a Knowledge Repository Project Initiative has been inaugurated on November 10, 2023, at our Khalapur Plant. This carefully curated library boasts a diverse collection of books spanning genres such as Technical, Motivational & Inspirational, Leadership, and Industry-Specific Literature, positioning itself as a valuable resource for personal and professional growth.

The inauguration ceremony, was officiated by Mr. Amit Bhalla, signifies a pivotal moment in our commitment to fostering a culture of continuous learning within the organization. The Khalapur Plant, chosen as the Core Knowledge Hub, solidifies our dedication to providing a rich learning environment for all employees.

To ensure seamless utilization, the company has provided Standard Operating Procedures (SOP), a guide to navigate the wealth of knowledge housed in the library. Additionally, embracing the digital age, Bajaj Indef has expanded its offerings to include a diverse range of e-books, accessible to all employees through the "Knowledge Base" on OfficeNet.

Bajaj Indef encourages active participation from employees, inviting book donations to enrich the library's resources. The positive response to the library's inauguration has been overwhelming, and we are excited to see the library become a thriving hub of knowledge and learning for all. As the company continues to grow, the Office Library stands as a testament to its commitment to empowering employees through continuous learning and development.



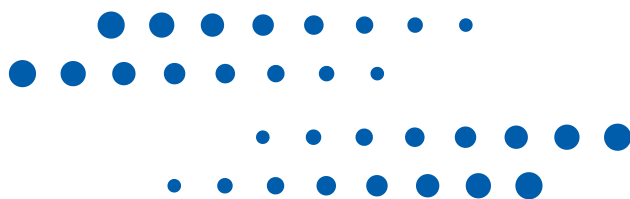
INDUSTRY TRENDS

INDIA'S \$960 MILLION INCENTIVE SCHEME TO BOOST ELECTRIC VEHICLE BATTERY PRODUCTION

India is poised to introduce an INR 80 billion (\$960 million) incentive initiative to boost electric vehicle battery production. The program aims to attract bids for advanced chemistry battery plants capable of producing a total of 20-gigawatt hours. Over five years, the government plans to provide incentives to companies engaged in the local manufacturing of batteries. Key industry players such as LG Energy Solution and Mahindra & Mahindra have already shown interest in participating. This strategic move aligns with India's broader objective to enhance electric vehicle adoption and combat pollution.



USHA MARTIN'S GLOBAL REACH WIDENS WITH SAUDI JOINT VENTURE



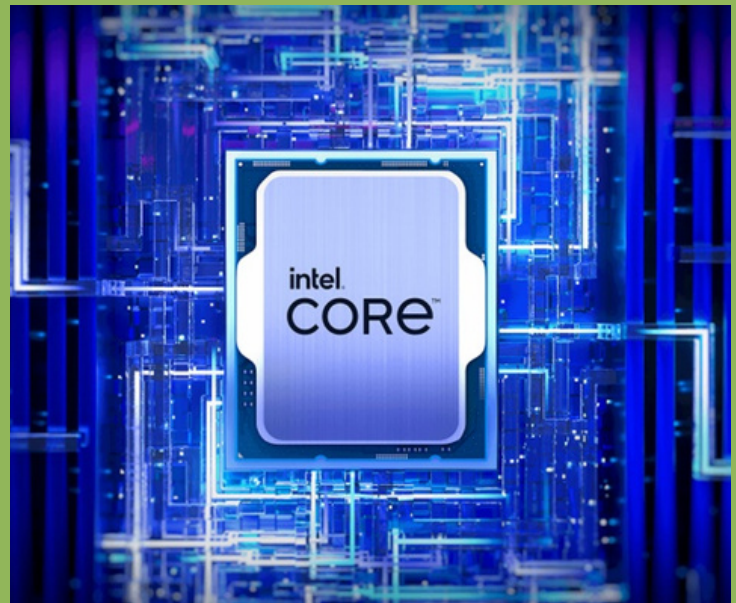
Usha Martin has recently formed a subsidiary named Brunton Wire Ropes Industrial Company Ltd in Saudi Arabia, marking a strategic step-down joint venture. This new entity is dedicated to engaging in the distribution, manufacturing, sale, and application of wire ropes, slings, and related products. As a prominent global wire ropes manufacturer, Usha Martin operates manufacturing facilities across different locations.





ONGC'S STRATEGIC MOVE: CLUSTER-2 PROJECT SET TO ENHANCE KRISHNA GODAVARI OIL

ONGC is poised to initiate oil production from its long-awaited deep-sea project in the Krishna Godavari basin, endeavouring to reverse a previous decline in output. The company's initial phase involves commencing operations with 3 to 4 wells, progressively scaling up production. The FPSO vessel, Armada Sterling-V, is anticipated to receive the first oil this month. The project's pinnacle oil production is projected at 45,000 barrels per day, while gas production is slated to commence in 2024. Despite conservative production estimates, ONGC aims to stabilize crude oil production in the upcoming fiscal year, with a simultaneous anticipated rise in natural gas output.



INTEL JOINS FORCES WITH INDIAN COMPANIES FOR HOMEGROWN LAPTOP PRODUCTION

Intel has entered into collaborations with multiple companies to expedite the manufacturing of laptops in India. This partnership entails the sharing of Intel's knowledge with these companies to streamline the production of entry-level laptops and assist in establishing robust quality control processes. Notably, this collaboration stands as the second significant boost for the government's "Make in India" initiative, following Google's recent declaration to commence manufacturing its latest flagship, the Pixel 8 phones, within the country.



VIBRANT ENERGY AND AMAZON'S JOINT VENTURE IN MAHARASHTRA

Vibrant Energy is establishing a 198-megawatt wind farm project in Maharashtra for Amazon, and a power purchase agreement has been finalized. This marks the third agreement between Vibrant Energy and Amazon, with the project aiming to offset a substantial amount of CO2 emissions. The project is scheduled for commissioning in early 2025. CEO Srinivasan Viswanathan emphasized the significance of shifting towards renewable energy to reduce carbon emissions.



TATA ELECTRONICS SEALS DEAL WITH FULL ACQUISITION OF WISTRON INDIA

The Tata Group has made a notable entry into the Apple company's supply chain through the acquisition of Wistron Infocomm Manufacturing (India). This strategic move positions Tata to engage in the comprehensive assembly of iPhones within India, establishing itself as the inaugural Indian company to collaborate with prominent Apple product manufacturers. This development is anticipated to expedite investments in India's electronics manufacturing ecosystem and enhance Tata's significance in the broader Apple company's value chain.

BRIDGESTONE INDIA CELEBRATES 100 MILLION TYRES PRODUCED AT INDORE PLANT



Bridgestone India's Indore facility has achieved a significant milestone by manufacturing its 100 millionth tire, aligning with the company's 25th anniversary in the nation. Commencing operations in 1998, this accomplishment underscores Bridgestone's dedication to delivering cutting-edge Japanese tire technology to the Indian market.

VEDANTA'S ALUMINIUM DIVISION MARKS A FIRST WITH PATENTED BAUXITE REFINING INNOVATION



Vedanta Aluminium has developed a process to reduce bauxite residue by 30% in the alumina refining process, while also increasing alumina yield and reducing organic content. The project was a collaboration with IIT Kharagpur and will enhance operational excellence and sustainability in the global aluminium industry.

GOVERNMENT'S STRATEGIC INVESTMENT TURNS INDORE INTO A RAILWAY HUB



Railway Minister Ashwini Vaishnaw has unveiled a vision to transform Indore into a significant railway hub through projects with substantial investments. The plan involves extending rail connectivity in six directions, doubling existing railway lines, and converting gauges. Moreover, there are initiatives to enhance the infrastructure of the main railway station and Laxmibai Nagar railway station. Additionally, a multi-modal cargo terminal is set to be established as part of these comprehensive efforts

MINDA CORPORATION ENTERS JOINT VENTURE FOR MANUFACTURING PASSENGER VEHICLE SUNROOFS



Minda Corporation has partnered with HSIN Chong Machinery Works to create a joint venture for manufacturing sunroofs for passenger vehicles in India. The collaboration aims to tap into the growing Indian sunroof market, which is projected to reach USD 500-600 million by 2030. The partnership is expected to strengthen Minda Corporation's position by offering customized solutions and capitalizing on the expanding market for sunroof and closure systems in India.



AIRBUS BROADENS MANUFACTURING BASE WITH MAHINDRA AEROSPACE AND THREE ADDITIONAL CONTRACTS



Airbus has recently entered into contracts with Indian suppliers **Aequs**, **Dynamatic**, **Gardner**, and **Mahindra Aerospace** for manufacturing components intended for the **A320neo**, **A330neo**, and **A350** programs. This follows a prior agreement with Tata Advanced Systems specifically for cargo doors. The objective is to enhance India's aerospace manufacturing capabilities, with these agreements anticipated to bolster the global expansion of Airbus' commercial aircraft initiatives and foster job growth in India.

MANOJ JAIN TO LEAD TORRENT GAS LIMITED AS MANAGING DIRECTOR



As of January 1, 2024, Mr. Manoj Jain assumes the role of Managing Director at Torrent Gas Limited. Prior to this appointment, he served as the Chairman and Managing Director of GAIL (India) Limited, showcasing his expertise in the Oil and Gas sector. With a background in business development, gas marketing, projects, petrochemicals, and pipeline integrity management, Mr. Jain has garnered extensive experience. Commencing his journey with GAIL as a Graduate Engineer Trainee in 1985, he ascended through the organizational ranks to ultimately hold the position of Chairman and Managing Director.



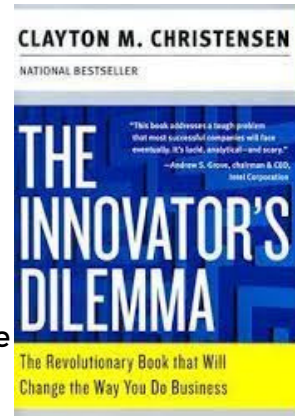
HHL READS

The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail



The book introduces the concept of disruptive innovation and discusses how well-established companies can be vulnerable to failure when faced with disruptive technological change.

- 1. Disruptive Innovation:** According to Christensen, disruptive innovation is the process through which a good or service gains traction in low-end, basic applications at the bottom of a market before gaining momentum and eventually pushing out more established rivals.
- 2. Sustaining vs. Disruptive Technologies:** The book differentiates between sustaining technologies, enhancing existing product performance, and disruptive technologies, initially inferior but with the potential for rapid improvement and eventual dominance.
- 3. The Innovator's Dilemma:** The core challenge is that thriving companies, led by competent managers responding to current market demands, may struggle to adopt disruptive innovations initially perceived as unattractive or not aligned with the preferences of their mainstream customers.
- 4. The Technology Adoption Life Cycle:** Christensen explores the technology adoption life cycle, highlighting how disruptive innovations start in niche markets or with less-demanding customers, gradually improving until they can rival established products in mainstream markets.
- 5. The Importance of Business Model Innovation:** The book contends that prosperous companies prioritize sustaining technological innovations in line with current business models. Yet, adapting to disruptive innovations, which often necessitate new business models, can pose challenges as companies may find it difficult to experiment or adjust.



Business thought and conversations around innovation strategy and management have been greatly impacted by "The Innovator's Dilemma." It has prompted many companies to reassess their approaches to innovation and be more mindful of disruptive forces that could reshape their industries

Comic Strip



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