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HERCULEAN'S MESSAGE

2024: A Transformative Year and Vision for 2025

As 2024 draws to a close, we take this opportunity to look back at a year of transformative milestones, valuable lessons, and remarkable progress. In this special December edition of our newsletter, "2024: A Year of Reflections," we celebrate the achievements that defined our journey while acknowledging the challenges that tested our resilience.

We've our key core committee members sharing their perspectives on the year gone by. Through their insights, this "Herculean Speaks" explores the achievements that have shaped us, the hurdles we've overcome, and the strategic vision that will guide us into 2025.

Join us as we reflect on how 2024 has laid the groundwork for a promising future and discover the aspirations driving us toward new heights in the coming year.



Mr. Amit Bhalla, Managing Director

As we reflect on 2024, it is essential to acknowledge the milestones achieved, the challenges faced, and the strategies that will drive us forward. This year has been transformative, and I am proud to share our journey. One of the most significant milestones was the seamless demerger of Hercules Hoist and Indef Manufacturing Limited, embodying our theme, "New name, same team, same trust, and same legacy with new energy." This transition has laid a strong foundation for our future.

Another key achievement was the acquisition and integration of the Swift brand, renowned for its high-quality products and strong customer trust. Its addition has strengthened our portfolio and broadened our reach. Moreover, despite flat growth, our focused efforts on improving cost structures led to a margin expansion of 3-4%, showcasing resilience and efficiency.

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This year also brought challenges that shaped our journey. Delays in government and private sector investments, caused by elections and geopolitical uncertainties, impacted major projects. However, we believe this slowdown is temporary, with recovery expected in the year's second half. Pricing pressures from competitors and disruptions caused by Chinese imports tested our market strategy. In response, we emphasized our value proposition of "Indian rugged products with German engineering," backed by strong after-sales service and spares availability. Additionally, attrition created hurdles, raising costs and affecting continuity. To address this, we enhanced employee engagement, learning opportunities, and financial and non-financial benefits.

Despite these hurdles, our cranes and export businesses performed exceptionally well, balancing the domestic hoist segment and contributing significantly to growth. While long-term growth rates may stabilize at 7-8%, these sectors are set to remain pivotal. Looking ahead to 2025, we are committed to making Bajaj Indef the "go-to company" for customers and employees alike. For customers, this means delivering exceptional experiences throughout our product lifecycle, and for employees, offering growth and learning opportunities as part of a transformative journey. With optimism and confidence in our collective potential, I look forward to the opportunities 2025 will bring. Together, let's innovate, collaborate, and achieve greater success.

Mr. Debi Prasad Padhy, Vice President - Sales



As we close the chapter on 2024, it's time to reflect on a year marked by achievements, challenges, and transformation. This year has been pivotal for Bajaj Indef, and I'm honored to share our journey.

In 2024, we reached significant milestones by expanding our network and fostering partnerships with new and loyal overseas collaborators. Despite market fluctuations, our team excelled, introducing new processes and learning initiatives that streamlined operations and strengthened our market presence, solidifying our position as industry leaders.

Of course, success doesn't come without challenges. This year, we faced economic uncertainties influenced by geopolitical factors and intense competition. These hurdles reinforced our resilience and adaptability. We reassessed strategies, stayed customer-focused, and upskilled our sales and field service teams through collaboration and innovation, ensuring we remained ahead in the market.

We penetrated new territories with the support of dedicated partners who embraced opportunities with vigor. By fostering a culture of accountability, empowerment, and innovation, we reinforced our commitment to delivering exceptional customer experiences. Our customer-centric approach and faster response times have further cemented our reputation as a trusted industry name.

Looking ahead to 2025, my vision is to strengthen bonds with our partners and customers, leverage technology and data for faster responses, raise awareness of sustainable practices, and challenge ourselves to achieve a greater market share.

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As we step into 2025, I am filled with optimism and confidence in our team's ability to achieve new heights. Let's continue pushing boundaries, embracing challenges, and celebrating successes together.

Wishing everyone a prosperous and inspiring 2025!



Mr. Kiran Matkar, Senior General Manager - Operations

This year has been a remarkable journey of operational excellence at Bajaj Indef, marked by significant strides in productivity, process efficiency, and innovation. Our commitment to continuous improvement was evident across various dimensions, driving impactful results.

A standout achievement was the improvement in delivery performance, which rose from 45% to an impressive 72%, ensuring the timely fulfilment of customer orders.

This was complemented by enhanced material availability through the introduction of Vendor Managed Inventory at key supplier locations, fostering seamless operations.

Upgrades to our plant infrastructure further bolstered our capabilities. The installation of the paint booth and a crane testing facility at Chakan not only enhanced operational efficiency but also reinforced our ability to deliver high-quality products.

Our emphasis on quality was celebrated on a national stage as we participated in the National Quality Circle Competition. Securing the 1st prize at the Thane Chapter and earning an excellence award at the national level were milestones that underscored our dedication to fostering a culture of quality.

To support cost optimization, initiatives like VAVE and purchase-saving projects significantly reduced the Cost of Goods Sold. Meanwhile, sustainability remained a key focus, with initiatives like adopting corrugated box packaging for CPB helping align operational goals with environmental stewardship.

The R&D team embraced cutting-edge technologies such as 3D printing and scanning, accelerating innovation and new product development, and setting the stage for future advancements.

Looking ahead, our vision centers on building stronger supplier capabilities to enhance quality and delivery, embedding Lean and 5S practices across all levels, and advancing sustainability initiatives throughout the organization. With state-of-the-art crane design technologies and a "first-time-right" approach, we are well-positioned to usher in another year of progress and success.

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Mr. Girish Jethmalani, Chief Financial Officer



As we reflect on the milestones of 2024, I am proud to share the strides we have made as a team. This year has been pivotal in shaping the future of our organization, particularly with the successful demerger of Hercules Hoist and Indef Manufacturing Limited. This strategic move is set to unlock the true value of our material handling business, enabling sharper focus and growth opportunities. Another noteworthy achievement has been the acquisition of the Swift brand, a name synonymous with quality and customer trust. This addition not only strengthens our portfolio but also enhances our market share and positions us for greater success.

Amid these achievements, challenges have tested our resilience. The economic slowdown, particularly in the second half of the year, combined with uncertainties linked to elections, posed significant hurdles for order intake. However, these challenges have also reinforced our determination to adapt and strategize effectively, preparing us for a stronger recovery as market conditions stabilize.

Our team's potential for innovation has been a key highlight this year. Through initiatives like VAVE (Value Analysis and Value Engineering), we are continuously finding ways to enhance product design and optimize costs. These efforts reflect our commitment to delivering superior value to our customers while maintaining operational efficiency.

Looking ahead to 2025, our vision is clear: to grow our business by driving both sales and profits. With the robust foundation laid in 2024, we are confident in our ability to navigate the evolving market landscape and seize emerging opportunities. By fostering innovation, enhancing customer relationships, and focusing on profitability, we aim to solidify our position as a leader in the material handling industry.

As we move forward, I am optimistic about the journey ahead and the collective potential of our team to achieve even greater milestones. Together, let us continue to build on this year's successes and strive for excellence in the year to come.

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ABP SPEAKS

Universal Enterprises: Strengthening Bonds with Bajaj Indef for Over 50 Years

In this edition of ABP Speaks, we bring you the inspiring journey of Universal Enterprises, a distinguished Authorized Business Partner of Bajaj Indef. Led by Mr. Varun Bakshi, this well-established enterprise has built a legacy of trust and excellence.

A Family Legacy: The Foundation of Universal Enterprises

Universal Enterprises was established over 50 years ago by the late Harishchandra Bakshi. After laying a strong foundation, he passed the business to his son, Mr. Satish Bakshi, who successfully expanded it while upholding the core values. Today, the legacy is carried forward by Mr. Varun Bakshi, who leads the enterprise with a vision for growth and innovation

Mr. Varun manages two companies, Universal Enterprises and Bakshi and Sons. He shared that the next generation is gearing up to take over, with his son ready to join the business after completing his education.



MR. VARUN BAKSHI

OWNER OF

UNIVERSAL ENTERPRISES

Kanpur

A Partnership Built on Trust

Universal Enterprises' association with Bajaj Indef dates back to the year 2000. Since then, Mr. Varun has been a steadfast Authorized Business Partner of Bajaj Indef.

"We've trusted Bajaj Indef from the very beginning. Their product quality and relationships have always been exemplary," said Mr. Varun. He emphasized the reliability of Bajaj Indef's products and services, which have earned the trust of both Universal Enterprises and its customers over the years.

Achievements and Milestones

Reflecting on memorable experiences, Mr. Varun proudly shared his company's consistent achievements over the years, particularly their pioneering role in supplying to the UP Government for the last 15 years.

Mr. Varun commended us for our continuous growth and commitment to excellence, stating, "Bajaj Indef has consistently improved over the years, and their approachability and customer-centric service are truly commendable."

Wishes for the Future

Mr. Varun shared heartfelt wishes for Bajaj Indef: "May we continue to grow our businesses together and achieve greater success."

With partners like Universal Enterprises, Bajaj Indef is well-positioned to scale new heights while nurturing relationships built on trust and excellence.

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CUSTOMER STORY

Customer Success Story: Kibos Sugar & Allied Industries Limited

Kibos Sugar & Allied Industries Limited, a cornerstone of Kenya's sugar industry, plays a vital role in meeting the country's sugar demand. By locally producing sugar, the company not only reduces reliance on imports but also conserves valuable foreign exchange. Beyond production, Kibos Sugar is a transformative force in its community, serving as the largest employer in the region and empowering local farmers through its out-grower program.

KIBOS SUGAR & ALLIED INDUSTRIES LIMITED

To support its operations, Kibos Sugar & Allied Industries Limited turned to Bajaj Indef's flame-proof electric chain hoist and manual chain pulley block for reliable and high-performing material handling solutions. Mr. Vinod Kumar, Factory Manager, shared his journey with Bajaj Indef, which began in 2022. His decision to choose Bajaj Indef was driven by the company's reputation as a market leader and its commitment to delivering quality products.

Reflecting on his experience, Mr. Kumar highlighted the exceptional support he received from our team during the product selection process. He mentioned that our guidance ensured Kibos Sugar found the perfect solution tailored to their unique requirements.

While Mr. Kumar expressed satisfaction with the overall experience, he also recommended a stronger focus on innovation, improved delivery timelines, and enhanced customer support to further elevate their experience.

We at Bajaj Indef are proud to partner with Kibos Sugar & Allied Industries Limited and contribute to their mission of driving local economic growth and community development. We look forward to strengthening this partnership and continuing to support their remarkable journey.

INDEF UPDATES

Inauguration of Crane Load Test Facility at Chakan Plant

We are pleased to announce the inauguration of our new Crane Load Test Facility at the Chakan Plant, officiated by Mr. Amit Bhalla and Mr. Boman Moradian. This state-of-the-art facility is designed to conduct load tests on Electric Overhead Traveling (EOT) cranes with capacities of up to 80 tonnes, utilizing a maximum test load of 100 tonnes.

By bringing crane load testing in-house, we enhance operational efficiency and reduce downtime associated with external testing. This development underscores our commitment to maintaining the highest standards of safety and efficiency in our operations. We anticipate that the in-house load testing capability will significantly contribute to the reliability and performance of our material handling systems.

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We extend our gratitude to the entire team involved in bringing this project to fruition. Their dedication and hard work have been instrumental in achieving this milestone.





Bajaj Indef Achieves Excellence Award at NCQC 2024

We are delighted to announce that Bajaj Indef has been honored with the Excellence Award at the 38th National Convention on Quality Concepts (NCQC 2024). The event took place from December 27th to 30th, 2024, at the Atal Bihari Vajpayee Indian Institute of Information Technology and Management (ABV-IIITM) in Gwalior.



Our team stood out among 650 teams and over 15,000 delegates representing top organizations across India, including industry leaders such as TATA, Ashok Leyland, Kirloskar, HAL, Adani, Godrej, Balrampur Chini, JSW, Autoberg, Vedanta, POSCO, Apollo Tyres, and many more.

The convention, themed "Investing in people, building a better future," emphasized the importance of human resource development in achieving quality and excellence.

It featured various competitions, including model presentations, home 5S, home kaizen, kaizen display, quiz, poster, poem and slogan, and skit competitions.

Our achievement at NCQC 2024 reflects our commitment to quality and continuous improvement. We extend our heartfelt congratulations to the team for their dedication and hard work, and we look forward to building on this success in the future.





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Cultivating a Growth Mindset: Leadership Training Recap

We are delighted to inform you about the successful execution of our training program, "Path to 500 Crores: Empowering a Future-Ready Leadership Team." Conducted by Mr. Ravi Nair, Founder and CEO of Rich Minds, the program aimed at equipping our leadership team with the mindset and skills essential for achieving our ambitious growth targets.

The training aimed to instill a growth mindset among participants, encouraging a shift from fixed limitations to embracing opportunities and scalability. Techniques were introduced to align the subconscious with the company's vision, positioning the 500-crore target as a central, motivating force. Emphasis was placed on fostering personal and team accountability, resilience in the face of challenges, and a steadfast commitment to quality and results at all levels.

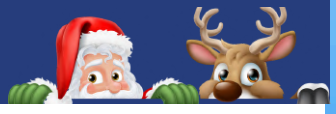




Participants were encouraged to break free from traditional thinking, cultivate creative problem-solving skills, and develop innovative solutions that align with rapid scaling. Additionally, the program highlighted the importance of adopting a customer-first mindset, understanding the significance of delivering consistent value from the customer's perspective and recognizing its impact on long-term growth and reputation.

We extend our heartfelt appreciation to Mr. Ravi Nair for his invaluable insights and to all participants for their enthusiastic engagement. This training marks a significant step toward realizing our vision of growth and excellence.

Celebrating the Spirit of Christmas Together



The festive season brought a wave of excitement to all Bajaj Indef locations as we united to celebrate Christmas with warmth and joy. Employees dressed in cheerful shades of red and white added a vibrant touch to the festivities, making the occasion truly special.

The event started with the much-anticipated Prize Distribution Ceremony for the Drawing Competition. On the theme of “Awareness of Food Wastage,” participants showcased their creativity and highlighted an important cause. Congratulations to the talented winners for their inspiring artwork!

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Next, the excitement of the Secret Santa gift exchange filled the air. Laughter and surprises were everywhere as employees unwrapped thoughtful presents, strengthening the bonds of camaraderie and spreading cheer.



To wrap up the celebration, employees gathered in the canteen to enjoy an array of delicious Christmas snacks. The festive treats brought smiles to everyone's faces and added a perfect sweet note to the occasion.





A heartfelt thank you to everyone who participated and made this celebration memorable. Let's carry this festive warmth and togetherness into the coming year!








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Technocrats Represent Bajaj Indef at 14th Engiexpo 2024

We are pleased to announce that our Authorized Business Partner, Technocrats Sales & Services Pvt. Ltd., participated in the 14th Engiexpo 2024, held from December 21 to 23 at the GMDC Ground in Ahmedabad, Gujarat.

Engiexpo is Gujarat's premier industrial exhibition, bringing together manufacturers, dealers, and traders from across India to showcase the latest advancements in technology, machinery, and industrial solutions.

At the event, Technocrats Sales & Services Pvt. Ltd. showcased Bajaj Indef's range of material handling equipment, including chain pulley blocks, electric hoists, and wire rope hoists.







Their participation provided an excellent platform to demonstrate our products' quality and innovation to a diverse audience, reinforcing our commitment to delivering top-notch industrial solutions.

We extend our appreciation to Technocrats Sales & Services Pvt. Ltd. for their dedication and efforts in representing Bajaj Indef at this significant industry event.



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INDUSTRY TRENDS

ADANI GREEN LAUNCHES SUBSIDIARY DEDICATED TO RENEWABLE POWER GENERATION

AdGreen Energy Limited (AGEL) has established a new wholly owned subsidiary, Adani Green Energy Sixty-Eight Limited (AGE68L), incorporated in India to focus on the renewable energy sector. The goal of AGE68L is to produce and distribute electricity using renewable resources, such as solar and wind power.

INDIA HITS HISTORIC COAL PRODUCTION OF 997.83 MT IN FY24, EYES 1.5 BT BY 2030

India's coal production reached an all-time high of 997.826 million tonnes (MT) in the financial year 2023-24, showing an 11.71% increase from the previous year. The government aims for a production target of 1.5 billion tonnes by FY 2030 as part of the Integrated Coal Logistics Plan. By December 15, 2024, provisional production was 988.32 MT, with significant growth in supplies and distribution, especially in the Non-Regulated Sector.



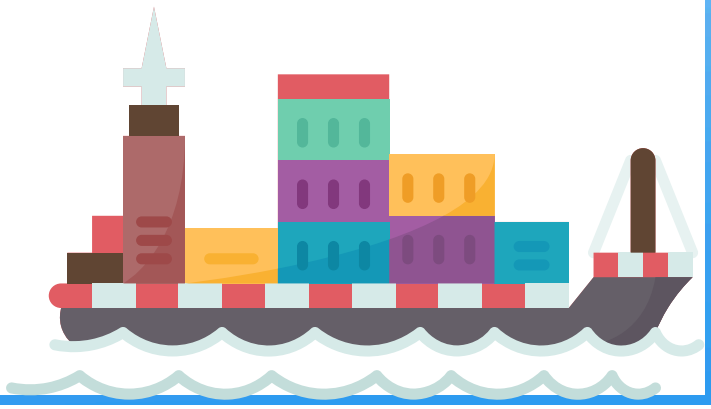
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Image Source Link - maritimegateway.com

INDIA'S FIRST SUBSIDISED WATERWAY CARGO SERVICE SETS SAIL

The shipping and waterways ministry has launched a scheduled cargo vessel service from Kolkata to Patna, Varanasi, and Pandu, along with the 'Jalvahak' incentive scheme to promote long-haul cargo transport via major rivers. Union shipping minister Mr. Sarbananda Sonowal emphasized the benefits of waterways as an economical and eco-friendly transportation mode aimed at reducing congestion on railways and roadways.



BPCL EXPANDS CRUDE PORTFOLIO TO OFFSET RUSSIAN OIL CHALLENGES

Bharat Petroleum Corporation Limited (BPCL) is sourcing Middle Eastern crude to compensate for reduced Russian oil availability due to supply shortages and rising domestic demand in Russia. Russian oil constitutes 35-37% of BPCL's crude processing, but the company is diversifying its sources, recently purchasing Omani and Argentinian crude, and planning future imports from Qatar. BPCL has ambitious investment plans of ₹1.7 lakh crore by 2028/29, focusing on refinery expansion, overseas oil projects in Mozambique and Brazil, and diversifying borrowing sources to fund growth.



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SUCCESSFUL FIRST FLIGHT VALIDATION TEST COMPLETED AT NAVI MUMBAI INTERNATIONAL AIRPORT

The Navi Mumbai International Airport (NMIA) achieved a significant milestone by conducting its first commercial flight validation test, with an IndiGo A320 landing successfully on Runway 08/26. The touchdown, celebrated with a traditional water salute, involved various stakeholders and validated the synchronization of Instrument Approach Procedures at the airport. This exercise included crucial technical assessments, and landing, and take-off maneuvers, paving the way for the Directorate General of Civil Aviation (DGCA) to provide the necessary aerodrome license for NMIA's operation.



Image Source Link -ommcomnews

WABAG TO ESTABLISH WASTEWATER PLANTS IN ZAMBIA WITH ₹700 CRORE ORDER

VA Tech WABAG has entered the African market with a ₹700 Crore contract from Lusaka Water Supply and Sanitation Company in Zambia. The project involves the design and construction of two advanced wastewater treatment plants with capacities of 54 MLD and 19 MLD in Ngwerere and Chunga, respectively. The project will be executed over a 36-month Engineering, Procurement, and Construction (EPC) phase, followed by 24 months of operation and maintenance.

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ULTRATECH CEMENT JOINS STAR CEMENT WITH 8.69% STAKE ACQUISITION WORTH ₹851 CRORE

UltraTech Cement's board has approved the acquisition of an approximately 8.69% stake in Star Cement for up to Rs 851 crore. The deal involves acquiring up to 3.70 crore equity shares at a maximum price of ₹235 each. Star Cement, is a key player in the Northeast cement market with a current capacity of 7.7 million tonnes per annum. This acquisition is part of a broader trend of consolidation in India's cement industry, driven by increasing competition from the Adani Group, which has been actively expanding its cement footprint.

WORLD'S FIRST FLOATING NUCLEAR PLANT GENERATES 978M KWH IN FIVE YEARS



Image Source: manufacturingtodayindia.com

The world's first floating nuclear power plant (FNPP) in Russia, operational since December 2019, has generated 978 million kWh of electricity in five years, meeting Chukotka's growing energy needs and supporting industrial activities like mining. Developed by Rosenergoatom, the FNPP has steadily increased output, producing 250 million kWh in 2024, with a design capacity of 429 million kWh annually.

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INDEF READS



Move Fast & Fix Things:
The Trusted Leader's Guide to Solving Hard Problems



Frances X. Frei and Anne Morriss, renowned for their expertise in leadership and organizational transformation, present a practical and engaging guide to addressing complex challenges in their book Move Fast and Fix Things. The book outlines a roadmap for leaders who aspire to navigate crises, improve organizational health, and create lasting positive change.

The Trusted Leadership Model: Trust is built on logic (competence), empathy (care), and authenticity (consistency), forming the foundation of effective leadership.

Move Fast with Purpose: Swift, purposeful action helps organizations address challenges and capitalize on opportunities efficiently.

Fixing Hard Problems: Address root causes, involve diverse perspectives, and implement precise, iterative solutions for lasting impact.

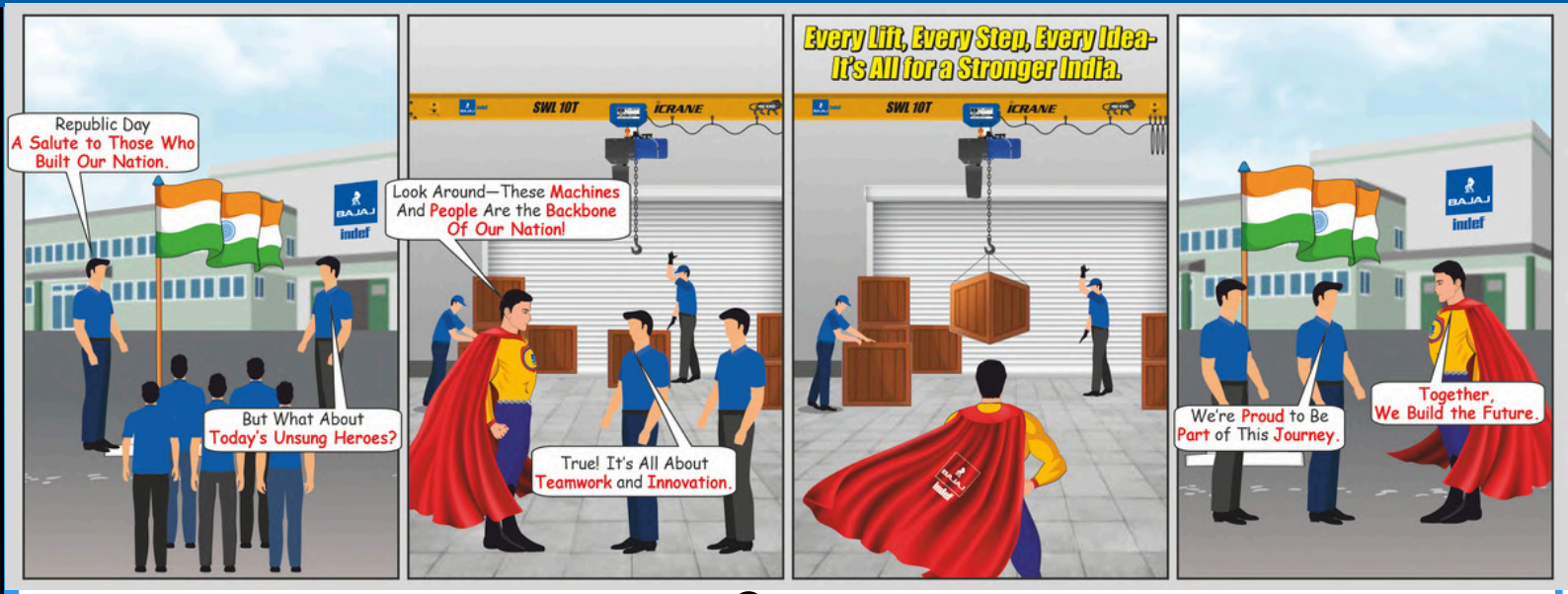
Empowering Teams: Create a culture of psychological safety where open communication, trust, and calculated risks drive team success.

Navigating Change: Use transparency, empathy, and consistent communication to manage resistance and ensure sustainable transformation.

Lessons from Leaders: Real-world examples demonstrate how humility, adaptability, and bold decisions turn crises into opportunities for growth.

Move Fast and Fix Things emphasizes the power of trust, purpose, and decisive action in solving complex problems. By fostering empowerment, navigating change with transparency, and learning from proven leaders, the book provides a clear framework for creating meaningful and lasting improvements in organizations. It's a practical guide for leaders ready to transform challenges into opportunities for innovation and growth.

Comic Strip



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FLASHBACK 2024











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