FCP TIMES

A MONTHLY NEWS LETTER FOR FLUID CONVEYANCE PRODUCTS INDUSTRY

Indian Backhoe Loader Industry – 2025 | Market Overview

The Indian backhoe loader market recorded total sales of 43,424 units in 2025. Compared to 47,803 units in 2024, the market declined by approximately 9.2% year-on-year, reflecting moderation in infrastructure spending, higher base effect of 2024, and cautious capital expenditure by contractors. Despite the slowdown, India remains the world's largest backhoe loader market.

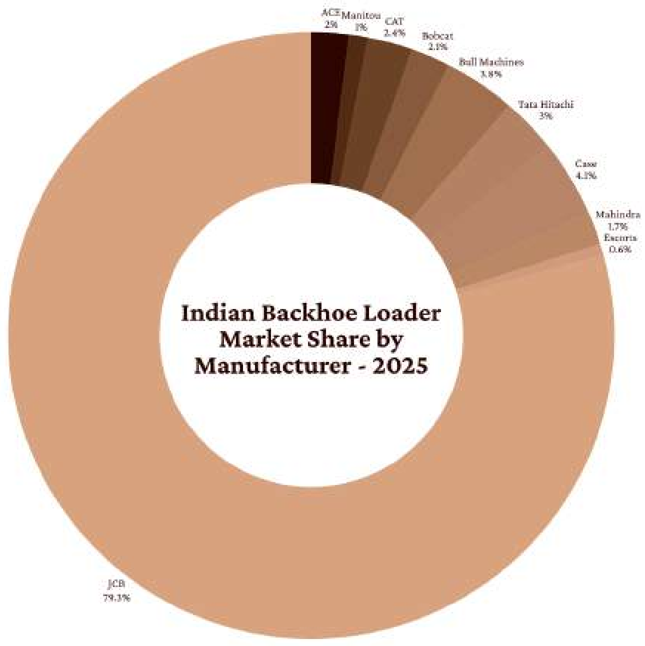
Market Size & Trend

The backhoe loader industry has shown cyclical demand trends over the last three years. Sales stood at 45,613 units in 2023, peaked at 47,803 units in 2024, and corrected to 43,424 units in 2025. The decline in 2025 was most visible during the monsoon and post-election months.

Market Leadership & Competitive Landscape

JCB continued its overwhelming dominance of the Indian backhoe loader market in 2025 with sales of 34,401 units, commanding nearly 79% market share. The rest of the market remains highly fragmented, with Case, Bull Machines, Tata Hitachi, CAT, ACE, and others competing for the remaining share.

Manufacturer-wise Market Share – 2025

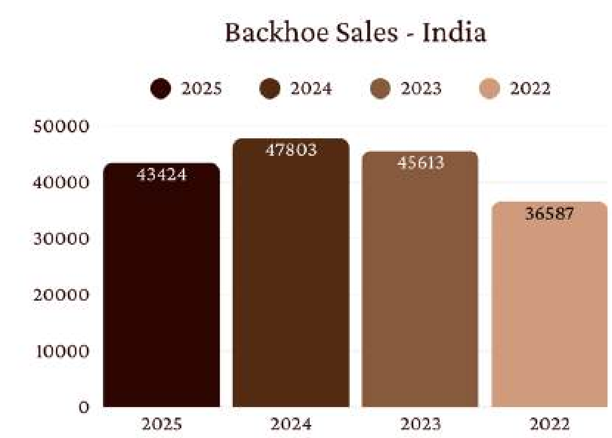


Key Industry Insights

Demand remains heavily dependent on rural infrastructure, irrigation, roads, and municipal works. Seasonality is pronounced, with stronger sales in Q1 and Q3, while Q2 typically weakens due to monsoons. Financing availability and resale value continue to play a crucial role in buyer decisions.

Industry Outlook

The Indian backhoe loader market is expected to stabilize in 2026 with flat to low single-digit growth. Replacement demand, rural spending, and government infrastructure programs will be key drivers, while OEMs will face pressure on pricing, margins, and dealer profitability.



Indian Excavator Industry – 2025 | Market Overview

The Indian excavator market continued its growth trajectory in 2025, reaching total sales of 33,520 units, registering a 4.2% year-on-year growth over 2024. Compared to the strong rebound seen in 2024, growth in 2025 moderated, indicating early signs of market maturity. Demand is now increasingly driven

by replacement cycles and sustained infrastructure spending.

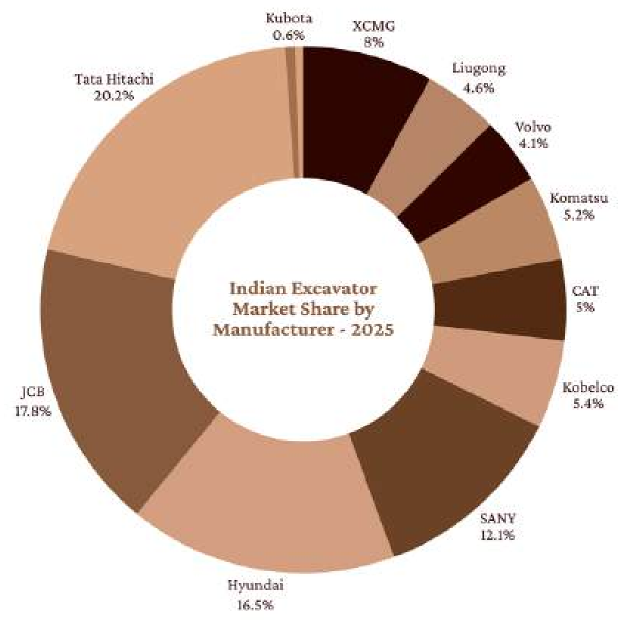
Market Size & Growth Trend

The Indian excavator market expanded from 29,156 units in 2023 to 32,181 units in 2024 and further to 33,520 units in 2025. This represents an overall growth of approximately 15% over two years. While 2024 witnessed strong momentum due to infrastructure push and election-related spending, 2025 growth reflects normalization and cautious capital expenditure.

Market Leadership & Competitive Landscape

Tata Hitachi emerged as the clear market leader in 2025 with sales of 6,780 units, commanding approximately 20% market share. JCB and Hyundai followed with market shares of about 18% and 16.5% respectively. SANY strengthened its position as the fourth-largest player with a 12% share. Collectively, the top four OEMs control nearly 67% of the Indian excavator market, highlighting a competitive yet concentrated industry structure.

Market Share Snapshot – 2025

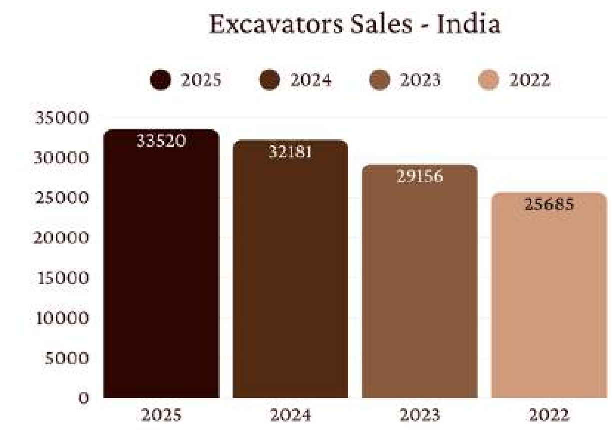


Key Industry Insights

The Indian excavator market shows clear seasonality, with stronger sales in March and December, aligned with budget cycles and year-end project closures. Competition from Chinese OEMs such as XCMG and Liugong continues to intensify, putting pressure on pricing and margins across the industry.

Industry Outlook

Looking ahead, the Indian excavator market is expected to grow at a moderate rate of 4–6% annually. Infrastructure development, mining activity, and replacement demand will remain key growth drivers, while OEMs and suppliers will need to focus on cost efficiency, financing solutions, and after-sales support to maintain competitiveness.



Indian Compactors Market – 2025 | Market Overview

The Indian compaction equipment market witnessed a moderate contraction in 2025, primarily due to a slowdown in road construction awards, delayed government payments, and cautious private sector capital expenditure during the first half of the year.

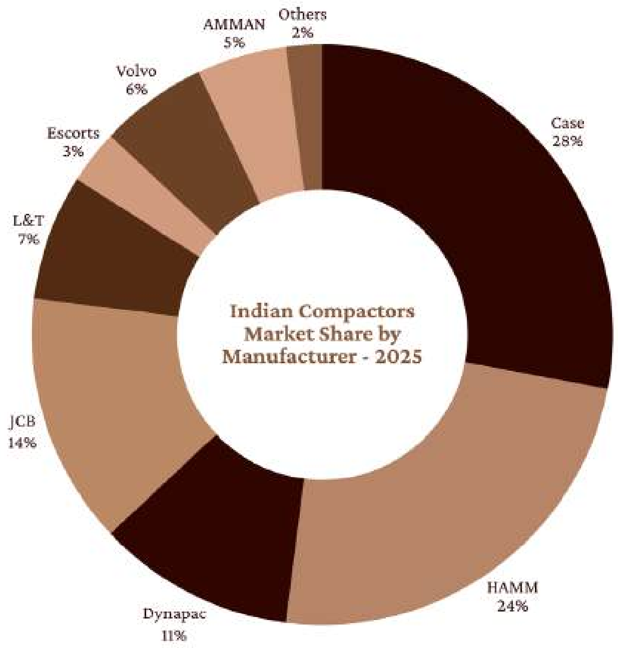
Market Performance

- YoY Change (2025 vs 2024): –13%
- Compared to 2023: –6%

Despite lower annual volumes, demand stabilised in H2 2025, supported by a gradual revival in highway projects, urban infrastructure works, and mining-linked construction activities.

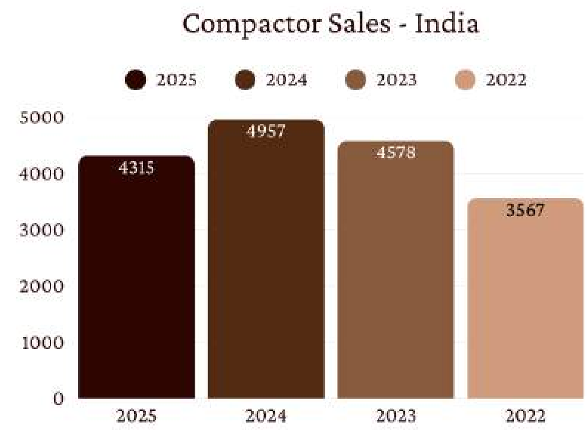
Market Structure & Demand Drivers

- Road construction remains the single largest demand driver, accounting for the majority of vibratory and soil compactor sales.
- Urban infrastructure, including smart city works, drainage, and municipal roads, supported demand in the latter half of the year.
- Mining & industrial projects contributed selectively, particularly in eastern and central India.
- OEMs faced pricing pressure due to competitive intensity and higher input costs, limiting margin expansion despite stable enquiries.



Outlook

While 2025 closed below 2024 levels, the market showed clear signs of bottoming out in H2. With improved budgetary allocation for roads, faster execution under national highway programs, and renewed state-level infra spending, the Indian compactor market is expected to return to a growth trajectory from 2026 onwards.



Indian Cement Industry : Overview 2025

India's cement industry continues to gain momentum, supported by strong infrastructure spending, rapid urbanisation, and large-scale capacity expansion. The sector remains one of the primary beneficiaries of government-led capital expenditure and housing development, positioning it for sustained medium-term growth.

Industry Snapshot

India is the second-largest cement producer in the world, with an estimated installed capacity of 620–700 million tonnes per annum (MTPA). Cement production crossed 450 million tonnes in FY25, with demand growing at a steady 6–7% annually. Infrastructure, housing, and urban development together account for over 65% of total cement consumption, underlining the sector's close linkage with economic growth.

Market Leaders and Industry Structure

The Indian cement industry continues to consolidate, with large players strengthening their dominance through capacity expansion and acquisitions.

- UltraTech Cement remains the market leader, supported by the largest capacity base and aggressive brownfield and greenfield expansion plans.
- Adani Group (Ambuja Cements and ACC) is pursuing rapid consolidation, with a stated target of achieving 150+ MTPA capacity by FY28.
- Shree Cement maintains a strong presence in North and East India, with a sharp focus on cost efficiency.
- Dalmia Bharat is among the fastest-growing players, adding significant capacity in Eastern and Southern India.
- JSW Cement, JK Cement, and Birla Corporation are expanding through new grinding units and clinker plants across multiple regions.

Collectively, the top 10 cement producers control around 75–80% of India's total installed capacity, reinforcing pricing power and economies of scale.

Capacity Expansion and Upcoming Plants

The industry is expected to add 130–160 MTPA of new capacity between FY26 and FY28, marking one of the most aggressive expansion phases in recent years.

- UltraTech Cement has announced multi-location capacity additions and plant modernisation initiatives.
- Ambuja and ACC are commissioning new integrated plants and grinding units across Rajasthan, Gujarat, Maharashtra, and Eastern India.
- Dalmia Bharat and Shree Cement are adding clinker and grinding capacity in Odisha, Bihar, Karnataka, and Rajasthan.

States such as Rajasthan, Andhra Pradesh, Odisha, and parts of Central India are emerging as key cement manufacturing hubs. Notably, Jaisalmer (Rajasthan) is developing into a major production centre, with six new plants planned, backed by investments of around ₹17,000 crore, expected to add ~16 MTPA capacity by 2029.

New Entrants and Emerging Challengers

Alongside established leaders, new and mid-tier players are reshaping the competitive landscape.

Navrattan Green Cement Industries has entered the sector with a ₹500 crore investment in eco-friendly cement manufacturing, focusing on low-emission, sustainable cement products.

- JSW Cement has announced plans to triple capacity to ~60 MTPA, supported by expansion projects and a proposed IPO.
- Ramco Cements is targeting ~30 MTPA capacity through greenfield expansion and waste heat recovery investments.
- JK Cement and JK Lakshmi Cement are doubling capacities and expanding market presence, particularly in Western and Northern India.
- Sagar Cement continues to scale operations in South India through acquisitions and incremental expansions.

These players are emerging as strong regional challengers, increasing competition and improving supply availability across markets.

Outlook

The medium-term outlook for India's cement industry remains strong and stable. Infrastructure development, affordable housing, and industrial construction will continue to drive demand. Consolidation, scale, sustainability, and operational efficiency are expected to define competitiveness in the decade ahead.

Indian Steel Industry: Market Overview 2025

India is a global steel powerhouse, ranking second in crude steel production with ambitious growth targets and large-scale capacity additions underway. The sector plays a pivotal role in infrastructure, construction, automotive, defence, and manufacturing growth.

Total Installed Capacity & Production

- Installed crude steel capacity: ~200+ million tonnes per annum (MTPA) as of 2025, with ongoing expansions.
- Production target: The government has set a goal to reach 300 MTPA crude steel capacity by 2030 to meet rising domestic demand and reduce import dependence.
- India produced over 150 million tonnes of crude steel in FY24-25 and continues to scale.
- Demand drivers include infrastructure development, housing, automotive growth, and strategic sectors like defence and renewable energy.

Major Market Players & Business Share

The Indian steel industry features a mix of large private corporations, state-owned enterprises, and integrated steel producers:

Key Corporates

- Tata Steel: One of India's largest steel producers with significant capacity across India and internationally; major expansion at Kalinganagar (Odisha) increased capacity sharply.
- JSW Steel: Leading private sector player with capacity of ~30 MTPA and plans to further expand to ~38.5 MTPA through ongoing projects.
- Steel Authority of India Limited (SAIL): The largest government steel producer with multiple integrated plants across the country.
- ArcelorMittal Nippon Steel India (AM/NS India): JV with strong focus on flat steel products and domestic demand.
- Jindal Steel & Power (JSPL): Major private player with integrated steel operations and growing capacity footprint.
- Jindal Stainless Limited: India's largest stainless-steel producer, with ~2.9 MTPA melt capacity.

Market Share

- The top 6 steel producers account for more than 60% of the country's crude steel capacity, with private players holding most capacity in flat and value-added products.
- State-owned SAIL remains a major contributor to basic steel products and long products for infrastructure.

Upcoming Investments & Greenfield Projects

India's growth story in steel is being supported by greenfield plants, capacity ramp-ups and strategic regional projects:

- Nagarnar Steel Plant (NMDC Steel): A greenfield integrated steel plant in Chhattisgarh with ~3 MTPA capacity ready to start production; represents one of the largest new plant additions in recent years.
- New Regional Investments:
  - Super Smelters Ltd. is planning a ₹10,000 crore steel plant in Gadchiroli (Maharashtra), further establishing the region as a future steel hub.
  - Rashmi Group has announced a ₹10,000+ crore investment in West Bengal to develop an integrated steel plant (~2.8 MTPA) with power linkage, expected to create ~18,000 jobs.
  - Jindal Group plans a ₹70,000 crore integrated steel plant (~6 MTPA) in Jharkhand, promoting industrial and clean energy growth.

Capacity Expansion by Leading Players

- Tata Steel's Kalinganagar Phase-2 expansion boosted capacity from ~3 MTPA to ~8 MTPA at the Odisha facility.
- Companies such as JSW Steel, SAIL, JSPL, and AM/NS India are announcing phased expansions targeted at flat, long, and specialty steel segments to meet domestic and export demand.

Outlook

India is on track to emerge as a global steel leader, aiming for ~300 MTPA installed capacity by 2030 and gradually increasing per-capita steel consumption. Strategic investments, policy support, diversification into specialty steel, and regional capacity hubs will define the next growth phase of the industry.

Indian Defence Industry: Market Overview 2025

India's defence industry is undergoing a structural transformation, driven by rising geopolitical risks, strong government spending, indigenisation policies, and export ambitions. The sector is steadily shifting from import dependence to domestic manufacturing and global supply-chain integration.

Industry Snapshot

- India is among the world's top 3 defence spenders, with annual defence expenditure exceeding ₹6 lakh crore.
- Capital outlay for defence procurement continues to rise, with 70–75% earmarked for domestic sourcing.
- Defence manufacturing output has crossed ₹1.2 lakh crore annually, supported by public and private sector participation.
- Defence exports have crossed ₹21,000 crore, with a strong growth trajectory.

Market Structure & Key Players

The Indian defence ecosystem comprises Defence PSUs, private Indian companies, MSMEs, and global OEM partnerships.

Major Defence PSUs

- HAL (Hindustan Aeronautics Ltd) – Aircraft, helicopters, aero engines
- Bharat Electronics Ltd (BEL) – Radars, electronics, communication systems
- Bharat Dynamics Ltd (BDL) – Missiles and weapon systems
- Mazagon Dock, GRSE, Cochin Shipyard – Warships and submarines
- Leading Private Players
- Tata Group – Aerospace, land systems, radars, platforms
- L&T Defence – Shipbuilding, artillery, missile systems
- Adani Defence – Ammunition, UAVs, electronics, missiles
- Bharat Forge / Kalyani Group – Artillery guns, armoured systems
- Mahindra Defence – Armoured vehicles, naval platforms

Key Segments Driving Growth

- Aerospace & Aviation – Fighter jets, helicopters, UAVs
- Naval Systems – Warships, submarines, aircraft carriers
- Land Systems – Artillery, armoured vehicles, ammunition
- Electronics & Sensors – Radars, EW systems, communication
- Missiles & Space-based Defence

Policy & Indigenisation Push

- Atmanirbhar Bharat and Defence Acquisition Procedure (DAP) prioritise "Buy Indian–IDDM" categories.
- Negative import lists covering 400+ defence items are accelerating local manufacturing.
- Defence Industrial Corridors in Tamil Nadu and Uttar Pradesh are attracting fresh investments.
- Simplified export approvals are enabling Indian firms to access global markets.

Upcoming Programs & Investments

- Large procurement programs underway in fighter aircraft, helicopters, submarines, artillery guns, air defence systems, and UAVs.
- Expansion of shipbuilding capacity and long-term naval modernisation plans.
- Increasing investments in advanced materials, propulsion, electronics, and autonomous systems.
- Strong order pipelines for HAL, BEL, L&T Defence, and private integrators.

Supply Chain & MSME Opportunity

- Over 12,000 MSMEs and startups are now part of the defence supply chain.
- Growing localisation of hydraulics, fluid power systems, precision machining, forgings, castings, electronics, and composites.
- Offset policies and global OEM sourcing are opening export-linked opportunities for Indian suppliers.

Outlook

- India's defence industry outlook remains strong and strategic, supported by sustained government spending and policy continuity.
- Exports, indigenisation, and private-sector participation will be key growth drivers.
- India is steadily positioning itself as a reliable global defence manufacturing and supply hub.

COMMODITY INDEX

Months	Alloy Steel - Forging (20 MnCr5) Rs/Tonne	Alloy Steel - Forging (EN8) Rs/Tonne	Nickel US $/Tonne	Zinc US $/ Tonne	Synthetic Rubber SBR	EPDM- Rs. Per Kg	Carbon Black- Rs. Per Kg
Jan-25	64000	63000	15378	2825	178	225.2	105.13
Feb-25	63000	62000	15274	2799.7	183.12	225.5	109.95
Mar-25	63000	62000	16054	2778.9	185.5	225.5	111.69
Apr-25	63250	62250	15209	2625.3	186.57	225.5	101.07
May-25	64000	63000	15324	2646.2	195.03	225.5	98.59
Jun-25	62250	61250	14989	2650.9	187.88	225.5	108.59
Jul-25	62000	61000	15023.3	2758.8	184.18	220.45	113.05
Aug-25	62000	61000	14909	2784.4	174.33	219.12	105.68
Sep-25	61250	60250	15102	2930	177.57	216.76	102.9
Oct-25	61000	60000	15079.8	3149	177.44	215.11	99.55
Nov-25	60250	59250	14689	3187.4	176.52	212.16	96.16
Dec-25	60000	59000	14878.9	3159.7	161.7	211.48	96.3

BACKHOE LOADERS SALES IN INDIA - 2025

Month	JCB	Excorts	Mahindra	Case	Tata Hitachi	Bull Machines	Bobcat	CAT	Manitou	ACE	Total 2025	Total 2024	Total 2023	Total 2022
Jan	4215	32	78	153	136	227	98	93	27	99	5158	5148	4705	3449
Feb	3594	13	66	147	118	192	96	85	18	70	4399	4270	3938	2848
Mar	3302	66	74	182	176	100	105	110	30	90	4235	4916	4100	3913
Apr	2615	10	75	114	42	80	55	65	15	65	3136	3170	3220	2738
May	1880	20	56	129	73	140	86	89	25	67	2565	2844	2742	2516
June	1626	24	65	149	89	95	68	63	21	50	2250	3005	3137	2527
Jul	2105	5	38	113	91	116	77	75	35	73	2728	2451	2923	2323
Aug	2665	18	45	140	99	116	64	80	25	74	3326	3198	3315	2581
Sep	3672	14	87	183	126	167	68	92	84	76	4569	4475	4475	3491
Oct	2937	37	48	136	121	142	56	85	65	78	3705	5726	5427	4346
Nov	3686	21	54	134	116	153	63	74	74	75	4450	4926	5118	3342
Dec	2104	20	65	204	120	124	58	122	21	65	2903	3674	2513	2513
Total	**34401**	**280**	**751**	**1784**	**1307**	**1652**	**894**	**1033**	**440**	**882**	**43424**	**47803**	**45613**	**36587**

EXCAVATORS SALES IN INDIA - 2025

Month	Tata Hitachi	JCB	Hyundai	Sany	Kobelco	CAT	Komatsu	Volvo	Liugong	XCMG	CNH	Yanmar	Kubota	Total 2025	Total 2024	Total 2023	Total 2022
Jan	654	575	622	460	199	125	178	113	204	206	7			3343	3123	2658	2105
Feb	638	510	511	492	165	138	175	103	156	331	6			3225	2969	2505	2418
Mar	823	549	578	533	212	184	245	120	197	320	14			3775	3478	3159	2688
Apr	438	542	481	341	117	99	148	97	255	343	2			2863	2434	2362	2017
May	460	403	417	312	120	131	111	99	139	315	4			2511	2226	2107	1878
June	402	330	327	187	96	131	116	100	101	128	2			1920	2183	1801	1858
Jul	400	357	256	172	133	110	91	62	48	119	2			1750	1992	1647	1502
Aug	399	429	336	272	110	122	108	70	38	192	5			2081	2392	2047	1689
Sep	590	512	471	310	140	136	149	137	60	175	9			2689	2499	2499	2524
Oct	570	545	509	311	190	140	128	132	127	165	4	19	20	2860	3258	2777	2166
Nov	578	563	591	311	164	165	126	123	105	191	5	31	69	3022	2787	2787	2376
Dec	828	648	432	358	179	190	174	211	97	212	9	35	108	3481	2840	2807	2464
Total	**6780**	**5963**	**5531**	**4059**	**1825**	**1671**	**1749**	**1367**	**1527**	**2697**	**69**	**85**	**197**	**33520**	**32181**	**29156**	**25685**

COMPACTORS SALES IN INDIA - 2025

Month	Case	HAMM	Dynapac	JCB	L & T	Excorts	Volvo	AMMAN	Others	Total 2025	Total 2024	Total 2023	Total 2022
Jan	109	134	57	60	26	23	28	37	5	479	410	450	375
Feb	109	116	55	50	30	32	17	47	5	461	490	366	409
Mar	166	97	51	60	43	24	40	40	14	535	699	505	425
Apr	74	113	36	52	20	10	19	15	2	341	450	352	299
May	69	51	41	36	17	12	9	15	4	254	324	151	253
June	43	44	28	39	18	22	17	13	1	225	233	147	151
Jul	28	29	15	12	12	0	6	1	1	104	187	291	164
Aug	69	36	21	37	24	2	13	8	10	220	231	329	178
Sep	76	81	32	84	28	2	21	11	3	338	454	454	289
Oct	113	128	36	60	23	3	37	11	10	421	379	500	304
Nov	153	84	35	63	25	6	27	20	10	423	470	470	325
Dec	180	102	56	73	31	5	44	17	6	514	630	563	395
Total	**1189**	**1015**	**463**	**626**	**297**	**141**	**278**	**235**	**71**	**4315**	**4957**	**4578**	**3567**

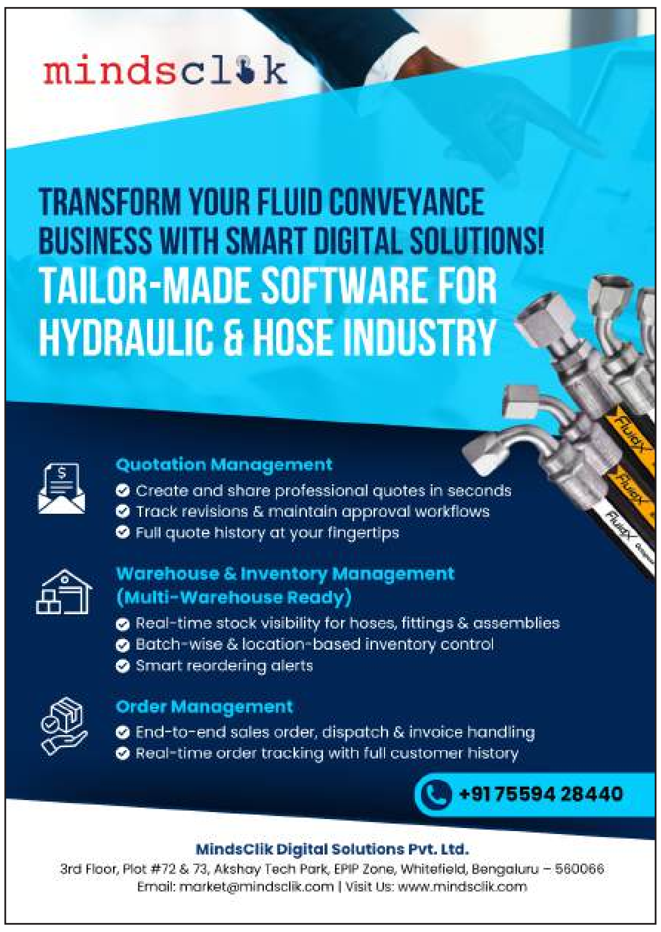
AUTOMOBILE SALES IN INDIA - 2025

Month	2- Wheelers	3- Wheelers	Personal Vehicles	Commercial Vehicles	2025	2024
Jan	1525862	107033	465920	99425	2198240	2038982
Feb	1353281	94181	303398	82763	1833623	1952915
Mar	1508232	99376	350603	94764	2052975	2048731
Apr	1686774	99766	349939	90558	2227037	2165828
May	1652634	104448	302214	75615	2134911	2035090
June	1446387	100625	297722	73367	1918101	1840307
Jul	1355504	111426	328613	76439	1871982	1964213
Aug	1373675	103105	323256	75592	1875628	1910312
Sep	1287735	98866	299369	72124	1758094	1674183
Oct	3149846	129517	557373	107841	3944577	2768511
Nov	2546184	133951	394154	94935	3169224	3144339
Dec	1316891	127772	379671	83666	1908000	1657127
Total	**20203005**	**1310066**	**4352232**	**1027089**	**26892392**	**25200538**

TRACTORS SALES IN INDIA - 2025

Month	Mahindra Group	TAFE Group	Sonalika	Escorts Ltd	John Deere	New Holland	Captain	VST	Others	2025	2024
Jan	26305	10709	8027	6058	6436	2905	240	259	936	61875	55589
Feb	23880	9555	7670	7968	5771	2732	162	208	1219	59165	76626
Mar	31916	11606	9262	8803	5931	3026	180	225	3052	74001	63753
Apr	38516	14462	9955	8148	6856	3484	209	250	1947	83131	76939
May	30154	11813	9620	8161	5924	3051	125	213	2134	71195	70063
June	31804	14502	10136	8443	6212	3381	140	245	1716	76579	71047
Jul	37335	15815	12536	9196	7027	3872	150	275	1947	88722	79961
Aug	35574	16986	10410	8662	5987	3900	155	355	3186	85215	65477
Sep	64946	27530	17971	17803	9240	6825	240	357	1268	146180	100542
Oct	72071	29234	24781	18423	11893	7105	443	525	1670	166145	144675
Nov	55158	20586	15742	14521	9584	5784	454	456	3748	126033	80507
Dec	51676	18390	13932	13647	8299	4856	516	648	1301	113265	99252
Total	**499335**	**201188**	**150042**	**129833**	**89160**	**50921**	**3014**	**4016**	**24124**	**1151506**	**984431**

Source : *FADA Research*



	BASIC ₹3000 PER YEAR	STANDARD ₹15000 PER YEAR	PREMIUM ₹50000 PER YEAR
Access to Fluid Conveyance Groups (Indian)	1 Group	3 Groups	5 Groups
Access to Fluid Conveyance Group (Gulf)	✘	✘	1 Group
Access to Fluid Conveyance Group (SAARC Countries)	✘	✘	1 Group
Access to Monthly Newsletter FCP Times	✔	✔	✔
Support on liquidation of Slow moving and dead Inventory of Fluid Conveyance Products	✔	✔	✔
Sourcing Support on Fluid Conveyance products	✘	✔	✔
Tender News (On Hoses, Hose Assemblies, Fittings etc.)	✔	✔	✔
Drafting & Implementing Job Route Cards	✘	✘	✔
Plant Layout with process flow excellence	✘	✘	✔
Drafting / Implementing SOP / Work Instructions / Safety Plans / Process Flow	✘	✘	✔
Training - Fittings Threads identification	✘	✘	2 Days
Training - 'PC' of Making Hose Assemblies	✘	✘	1 Day
Hose/Hose assembly/Hose Fittings Failure analysis support.	✘	✘	✔
Assistance on GEM Portal registration	✘	✘	✔
Inventory Management Systems	✘	✔	✔
Ask the experts (FCP Team)	✘	✘	✔
Festival Promotional Banners	5	5	10
Creating and Updating Linkedin Page	✘	✘	✔
Job Reference Support	✘	✘	✔
Classified ad in FCP Times	✘	✘	3
Company Profile Presentation (PPT)	✘	✘	1

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