LUMAX aims to be a Strategic Partner for OEMs

India's CV industry is forecast to grow at a CAGR of 4 to 6% through FY30, while the CE market is expected to nearly double by 2030, making India the second largest market globally, says Mr. Deepak Jain, Chairman, Lumax Group.

By T. Murrali

India's CV and CE industries are entering a period of significant opportunity, backed by strong economic fundamentals, infrastructure investment, and a focus on logistics efficiency. Both sectors are on a positive growth trajectory, with Indian-made machines now exported to more than 125 countries, including developed markets.

The foremost trend shaping this growth is infrastructure development, led by initiatives such as PM Gati Shakti, Dedicated Freight Corridors and Multi-Modal Logistics Parks that create substantial demand for both segments.

Secondly, the transition towards cleaner mobility, with EVs gaining momentum in last-mile delivery, urban transport and short-haul applications, alongside the continued development of LNG, CNG and hydrogen-based solutions.

Third, tighter emission regulations drive innovation and accelerate adoption of cleaner, more efficient technologies. Fourth, global geopolitical shifts and China+1 strategies encourage businesses to diversify supply chains, presenting India with a significant opportunity, strengthening its position as a trusted manufacturing and sourcing hub. Finally, digital transformation is reshaping the industry through connected vehicles, telematics, AI-enabled diagnostics and predictive maintenance, helping improve productivity and operational efficiency, Mr. Jain said.


Deepak Jain, Chairman

Shaping Tomorrow

"Our growth will be driven by strong domestic demand, portfolio expansion and capability building. A key lever is 'India-first' strategy, with rising vehicle volumes and increasing content per vehicle across all segments. Another major driver is our transition from a Tier-1 supplier to a Tier 0.5 systems integrator, enabling deeper involvement in OEM development cycles, a higher value share through integrated solutions," Mr. Jain said.

> "Increase in localisation of components and supply chains would be critical for improving India's competitiveness in exports, especially for excavators and other high-technology equipment that still rely on imported parts.

Growth will also be supported by electronification and SDVs, along with expansion in alternate fuels, mechatronics and premium interior solutions. Simultaneously, "we will pursue selective inorganic opportunities to move up the value chain, while continuing to scale our aftermarket business and manufacturing footprint. The strategy increases value content per vehicle, deepens OEM relationships and positions Lumax as a strategic partner rather than a conventional vendor. We remain firmly committed to the execution of our mid-term strategy driven by a robust order pipeline, premiumisation, safety-led innovations, a diversified customer base and continued light-weighting efforts across the auto sector," he asserted.