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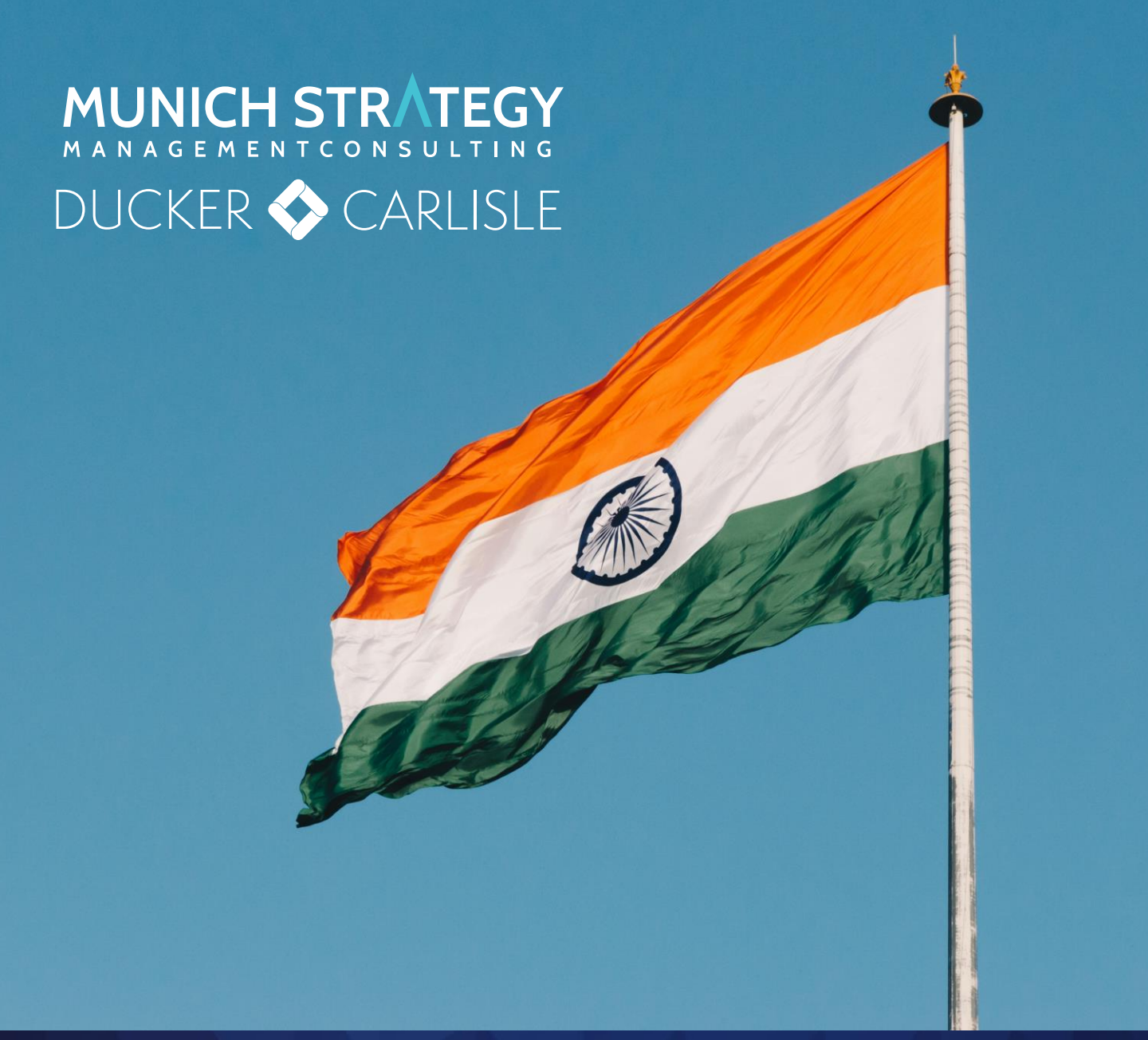


NEXT GROWTH ENGINE: INDIA

Why now is the right time and how companies are tapping into the market strategically and operationally.

Munich, February 2026

INTRODUCTION

The EU-India free trade agreement is bringing India more into the focus of European industrial companies than it has been for a long time. Political rapprochement, high-ranking delegation trips and more intensive economic cooperation underline the increasing strategic importance of the market. **For the mechanical and plant engineering industry, this opens a window of opportunity that goes beyond short-term export opportunities: India is becoming the focus of long-term internationalization strategies.**

Driven by strong economic growth, ambitious industrial and infrastructure programs and rising industrial demand, the country is developing into one of the most attractive future markets in the world. While European manufacturers are confronted with cost increases, regulatory complexity and subdued demand, India offers market size, dynamism and long-term prospects. A free trade agreement could further accelerate this trend - through better market access, more planning security and new investment incentives.

At the same time, India does not unlock itself. **Those who only sell selectively without building up local expertise will fall short of their potential.** Local procurement requirements, price sensitivity and fragmented customer structures demand a different approach. Successful companies are therefore systematically developing India into an independent pillar - and, as it matures, into a hub for other Asian markets.

The key question is therefore no longer whether India is relevant, but how companies can tap into the market strategically and operationally. **An honest assessment of the current situation is crucial: Where does your own company stand today? How well is the current stage really penetrated? And what concrete steps are necessary to reach the next development phase?**

This is exactly where this white paper comes in. It helps you to realistically assess your own approach to India, identify blind spots and derive specific growth steps - from the targeted further development of existing activities to the next strategic expansion phase. India is a market of such size and complexity that it requires consistent planning and clear priorities in its implementation.

This is precisely why India is not a short-term sales market, but a strategic future market for mechanical and plant engineering. Companies that take a structured look at their own position at an early stage create the basis for making sustainable use of the opportunities offered by this market, both strategically and operationally.

This white paper invites you to take a conscious look at this opportunity: Where do we stand today, what do we need to do now - and how can we take the next step forward?

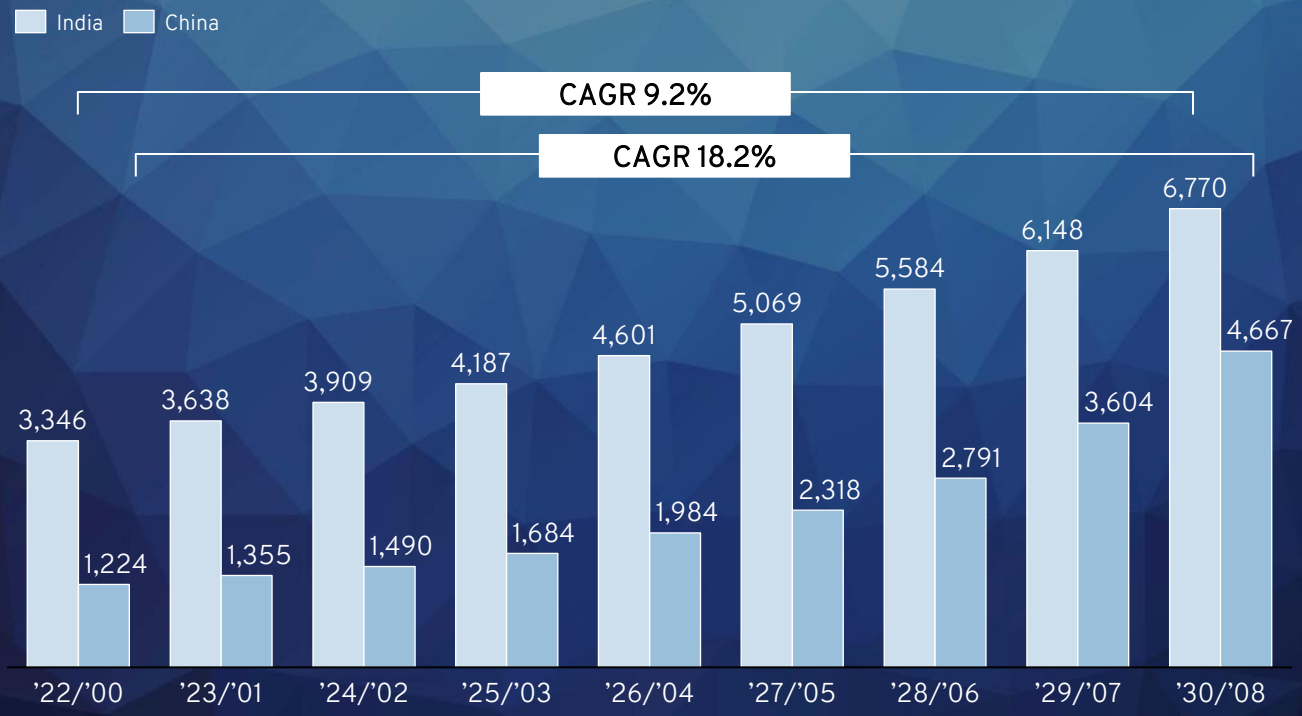
We wish you an insightful read.

Yours

Matthias Riemann | Melissa Motyka | David Kopczynski | Tarun Chhibber

INDIA AS THE NEXT LOGICAL STEP FOR MACHINERY AND PLANT MANUFACTURERS

India's gross domestic product (2022 - 2030) compared to China's (2000 - 2008) [in bn]



India is one of the fastest growing economies in the world - and will become a key driver of global growth in the coming years. While established markets such as Europe are struggling with structural stagnation and China is losing momentum, India is showing robust, broad-based growth.

This opens a strategic opportunity for the mechanical and plant engineering industry: instead of competing for market share in saturated markets, companies can participate in a long-term industrial upturn at an early stage and build sustainable market positions.

Growth with an industrial foundation

India's growth is increasingly driven by industry. Rising investment in manufacturing capacity, infrastructure and energy supply is laying the foundations for a new wave of industrialization. At the same time, domestic demand for industrially manufactured products is growing in almost all sectors, from consumer goods and automobiles to chemicals and electronics.

For machine and plant manufacturers, this means an increasing need for new production facilities, modernization of existing factories and growing demands for efficiency, quality and scalability.

Demographics as a growth driver

With the world's largest population and an exceptionally young age structure, India has a demographic profile that hardly any other market can match. Around one million graduates enter the labor market every month, a massive boost for economic growth and an indicator of the growing demand for industrial jobs.

Source: IMF; Government of India; World Bank; Munich Strategy

PROGRAMS AND OPPORTUNITIES IN AUTOMATION MAKE INDIA INTERESTING FOR MECHANICAL ENGINEERING COMPANIES.

At the same time, a middle class with purchasing power is emerging. Rising levels of education, urbanization and increasing per capita prosperity are driving demand for industrially manufactured quality products. For mechanical engineering companies, this means a structurally growing demand for production capacities, automation and scalable manufacturing solutions.

Industrial policy as an accelerator

The Indian government is pursuing the ambitious goal of significantly increasing the share of manufacturing in gross domestic product.

Initiatives such as "Make in India" and Production Linked Incentives (PLI) programs specifically promote investment in local manufacturing, technology and value addition.

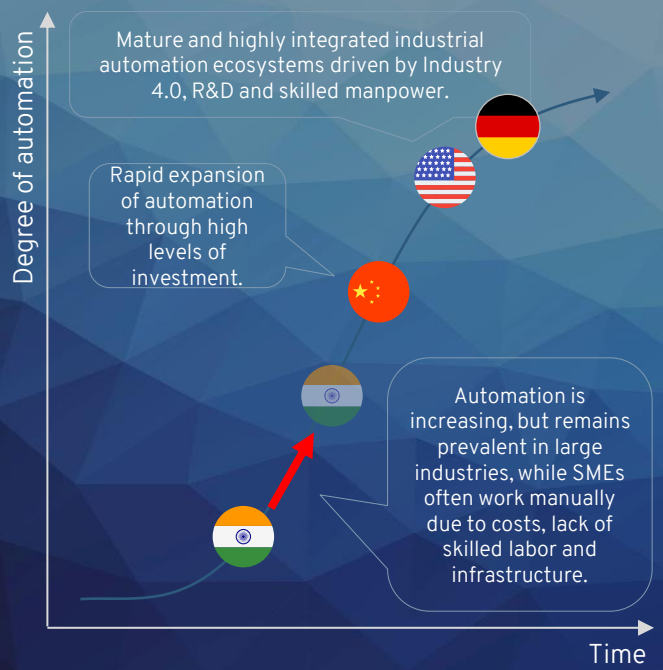
This is complemented by extensive government investment in infrastructure, from transportation routes to energy and industrial parks. The framework conditions for manufacturing companies are improving noticeably and market entry barriers and operating hurdles are falling.

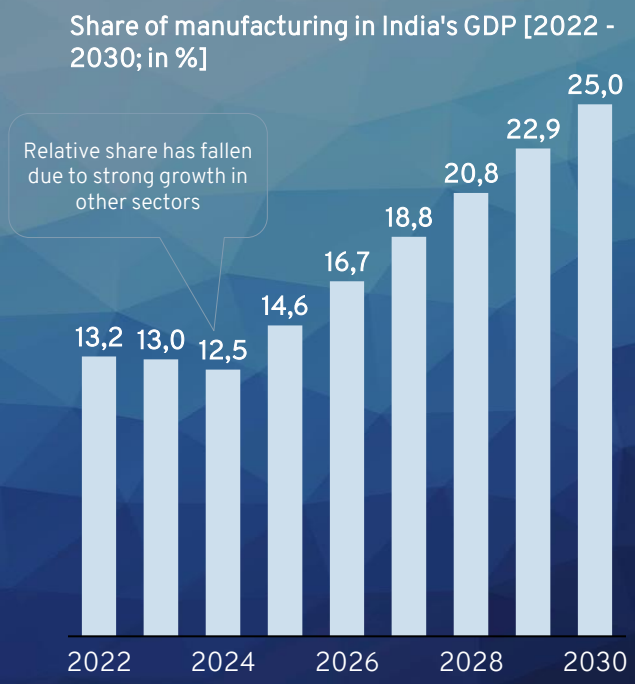
Automation and productivity as levers

Despite dynamic growth, the level of automation remains comparatively low in many areas. Manual or partially automated processes dominate, especially in small and medium-sized companies. This is precisely where there is a concrete opportunity for mechanical engineering companies.

"The government's vision is for the manufacturing sector to contribute 25% to India's GDP. Even though this is ambitious, I think the government's policy is going in the right direction to promote the manufacturing sector."

Expert India, VDMA





Source: Ministry of Commerce India, Government of India, Munich Strategy

DEVELOPING INDIA SUCCESSFULLY: THREE STRATEGIC MATURITY PHASES

Companies typically conquer the Indian market in three phases

Successful strategies for India do not emerge by chance, but follow a clear development logic. Companies typically go through three phases: Market Entry, Market Penetration and Local Value Creation. These phases are not primarily defined by the level of sales, but by the depth of localization, the local responsibility assumed and the strategic role of India in the overall company.

Companies do not fail due to market potential, but due to an incorrect determination of location: they either localize too early and overstretch their organization and capital, or they remain in the export model for too long and remain structurally uncompetitive.

It is therefore crucial to realistically assess one's own phase and consistently set up the necessary structures.

Anyone who sees India as a strategic growth market in the long term will sooner or later have to enter the local value creation phase. This is where sustainable competitive advantages over local suppliers and Asian competitors will emerge. Lasting success in India is not a sales project, but the result of a gradual but consistent maturing process.

#1
MARKET ENTRY

"WHAT DO WE NEED TO UNDERSTAND ABOUT INDIA BEFORE WE ENTER THE MARKET?"

SUCCESS IN INDIA STANDS AND FALLS WITH A CAREFULLY PREPARED MARKET ENTRY.

Sales

Entry usually takes place via export with local partners. These provide market knowledge, networks and cultural understanding. Trust and presence are more important than processes. The focus is on pilot customers, not on rapid market coverage.

Aftersales & service

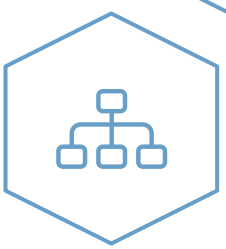
Service is critical to success right from the start. Customers expect fast, pragmatic support. In phase 1, service is usually provided by partners. Inadequate processes quickly lead to a loss of reputation that even a technically strong product cannot compensate for and drive customers into the highly developed gray market.

Engineering & product development

Standard products must be tested for marketability. German machines are often considered to be overengineered. Robust, simple solutions with clear benefits are in demand. Products can rarely be transferred 1:1 - adaptations primarily affect the range of functions, complexity and costs.

Production

Market entry is primarily achieved via import. This reduces initial risks, but quickly comes up against price limits due to customs duties, logistics and regulation. Phase 1 is about understanding cost structures, local requirements and scaling potential - and deriving the need for local value creation from this.



Organization & management

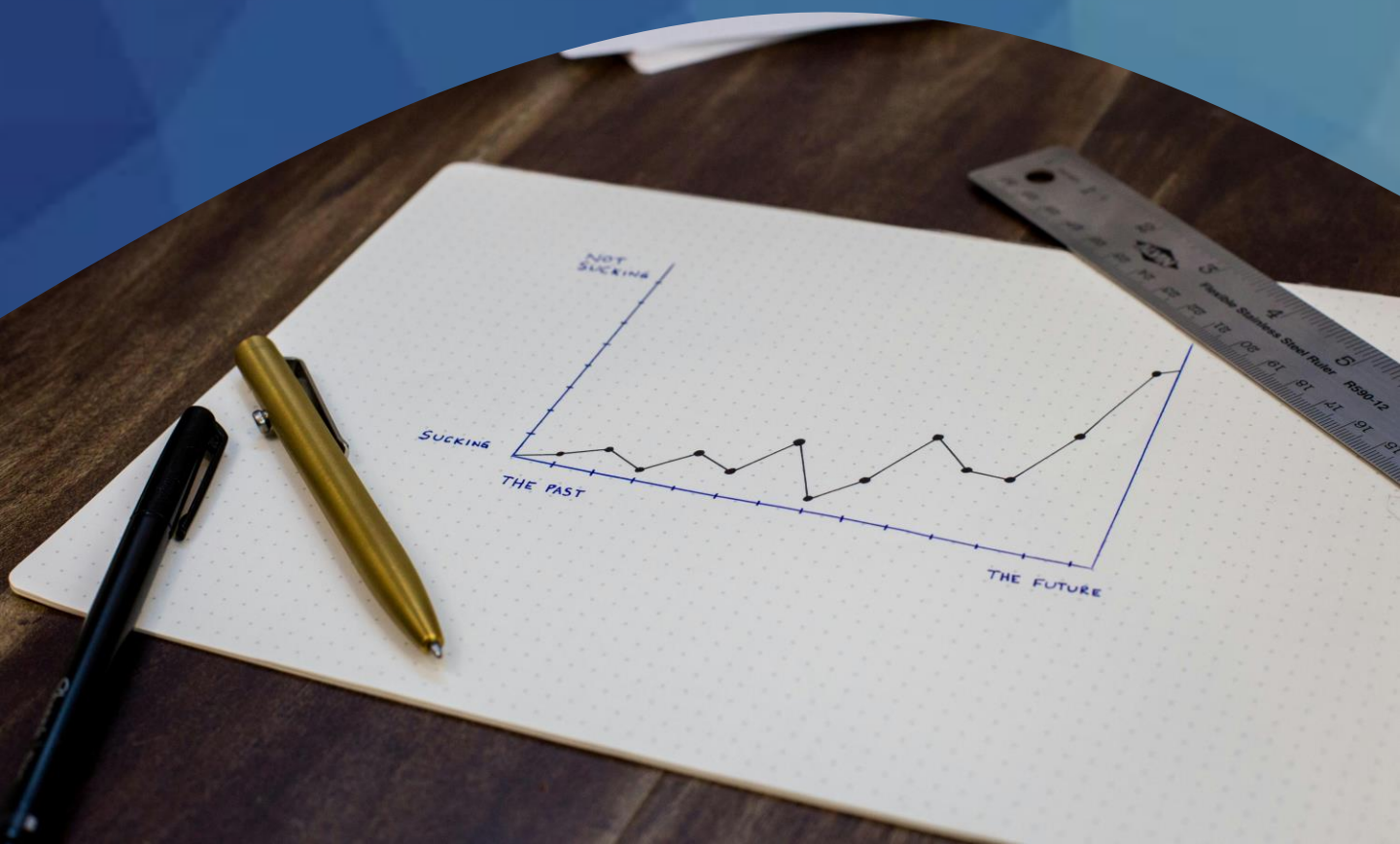
At the beginning, India is usually strongly controlled by the HQ. At the same time, a visible local management presence is crucial to build credibility with customers and partners. Success requires cultural sensitivity, realistic expectations and patience.

Market entry in India should be seen less as a classic sales decision and more as a strategic learning and validation phase. Although the Indian market offers high growth rates and long-term potential, it also differs fundamentally from established markets in Europe or North America. Market mechanisms, decision-making processes and customer requirements follow their own logic, which is not easily transferable.

The aim of the first phase is therefore to systematically test key assumptions regarding market potential, product fit and the appropriate go-to-market approach. Companies do not fail early on in India due to a lack of market opportunities, but because they underestimate or skip this initial phase.

#2 MARKET PENETRATION

"HOW TO TURN A LOCAL PRESENCE INTO A PROFITABLE, SCALABLE INDIA BUSINESS?"



IT IS NOT THE INDIAN MARKET THAT IS LIMITING GROWTH, BUT A POORLY LOCALIZED BUSINESS MODEL.

Strategic view

After a successful first market phase, many companies have fundamentally understood the Indian market. Pilot customers have been acquired, initial references established and the basic demand confirmed. Nevertheless, a structural problem often becomes apparent in this phase: growth, scaling and sustainable profitability fall short of expectations.

This is rarely due to the market itself. Rather, European-style business models reach their limits if they are not consistently adapted to the specific conditions in India. In this phase, localization develops from an operational measure to a key strategic decision with effects on sales, service, product design, depth of value creation and organizational structure.

The aim of this phase is to create the conditions for scalable and profitable growth by systematically adapting the business model to market size, cost structures, customer requirements and competitive dynamics.

Sales

"India's high regional heterogeneity requires differentiated sales logics. Centralized control from the headquarters limits market penetration."

Successful companies develop differentiated sales approaches that take regional characteristics into account without losing control of the overall strategy. As a result, sales is given more local responsibility - but remains clearly strategically embedded.

India is not a homogeneous market. Industrial focuses, customer expectations, price levels and decision-making logics sometimes differ significantly between the regions. What works in one region can rarely be transferred 1:1.

In this phase, companies specifically build up local sales strength through their own resources or professionalized partner structures. A regional presence increases customer proximity, speed of response and closing power. At the same time, a new area of tension arises: more local responsibility with continued centralized control from headquarters.

Aftersales & Service

"In India, in-house service capacities are not a cost block, but a key lever for growth, differentiation and customer loyalty."

Companies that grow sustainably in India do not see aftersales as a technical ancillary function, but as an independent business area with a clear market logic. If set up correctly, service becomes a structural growth driver with attractive margins and high customer loyalty.

This requires a clear foundation:

- **Transparency across the installed base:** a systematic database on locations, age, condition, spare parts requirements and maintenance cycles
- **Structured service portfolio**: Specification of the offering from spare parts and repairs to maintenance contracts and upgrades
- **Clear pricing logic**: structured and differentiated instead of case-by-case decisions
- **Active instead of reactive:** e.g., through contract models and systematic customer development

"GOOD ENOUGH ENGINEERING" IS NOT A DEVALUATION IN INDIA, BUT AN ECONOMIC NECESSITY.

At the same time, local service capacities must be built up. Fast response times are not a differentiator in India, but a standard expectation. Companies with local spare parts warehouses, clearly defined service levels and specifically trained technicians immediately set themselves apart from the competition.

At the same time, the Indian aftersales market is characterized by high price sensitivity and a strong grey market. This requires a clear price architecture, transparent benefit arguments and the ability to sell service not only technically, but also economically. Essentially, it is not about maintenance, but about system availability, production reliability and avoiding downtime.

Engineering & product

In phase 2, it becomes clear that the product strategy in India is not defined by maximum technical performance, but by the context of use, cost-effectiveness and robustness. "Good enough engineering" is not a devaluation, but an expression of consistent market orientation.

European machines are often technologically leading, but also more complex and cost-intensive than the application in the Indian market requires. Customers primarily decide according to the level of investment, amortization period and operational reliability. Functions without visible added value are not rewarded.

Consistent product localization therefore means critically questioning the scope of functions, reducing the degree of automation in a targeted manner and relying more on modular, adaptable configurations instead of fully equipped machines.

> There are clear regional differences in India, with certain sectors dominating in certain areas. Choosing the wrong region can be costly - for example, if we were based in the south and wanted to supply agricultural machinery to the north, we would not be competitive due to logistics costs alone."
>
> *Board member, machine manufacturer*

> In India, AS&S is often more important than the product itself. Customers expect immediate support, ideally the problem should have been solved yesterday. Building a fast, reliable service network in such a large country is one of the biggest challenges."
>
> *Interview partner, Invest in India*

> We have experienced far fewer bureaucratic hurdles than in Germany. The government supports German companies or at least tries to make it easy for them."
>
> *Director, mechanical engineering company*

> "We had to cut every little feature and nice-to-have, even those that make operations a little easier, because customers in India just don't want to pay for them."
>
> *CEO, machine manufacturer*

Source: Munich Strategy, interviews with experts

GRADUAL LOCALIZATION IN INDIA IS A STRATEGIC LEVER FOR SCALING AND PROFITABILITY.

Robustness, ease of operation and ease of maintenance are becoming more important than technical perfection.

The development of local engineering capacities is a key enabler here. Only if adaptations can be made quickly, cost-effectively and close to the customer can a genuine market fit be achieved.

Production

"Without at least partial local value creation, pricing capability, tendering capability and long-term scaling in India remain limited."

In this phase, local value creation is less a short-term cost decision than a strategic prerequisite for market access, scaling and resilience.

Pure import models work as an entry point, but lose competitiveness as volumes grow. Customs duties, logistics costs and exchange rate fluctuations worsen the price position, while regulatory requirements and industrial policy programs increasingly favor local production.

Successful companies therefore proceed in a structured and unhurried manner: Setting up final or partial assembly, integrating out-selected local components and gradually qualifying regional suppliers. The decision on vertical integration is made strategically with a view to cost structure, scalability and regulatory requirements.

Organization & management

"Centralized control from Europe slows down decisions in a market that requires speed, proximity and local expertise."

Companies that cling to excessive centralized control lose momentum in this phase. Local decision-making capability is therefore becoming a decisive competitive factor.

Successful companies set up independent Indian companies with clear P&L responsibility. Local managers assume responsibility for sales, service, engineering and, increasingly, value creation. The head office sets strategic guidelines, but does not replace local decisions.

This requires trust, clear governance structures and transparent key figures - but creates speed, market proximity and local entrepreneurial responsibility.

Conclusion

The second maturity phase shows that growth alone does not automatically lead to scaling and profitability. The market offers the potential - but the ability to consistently localize your own business model is crucial.

Companies that strategically adapt their sales, service, product, value creation and organization to the specifics of the Indian market create the basis for sustainable growth. Localization is not a one-off project, but an ongoing transformation process.

#3
LOCAL VALUE CREATION

"WHAT ROLE SHOULD INDIA PLAY IN THE LONG-TERM GLOBAL STRATEGY?"

INDIA IS NO LONGER A REGIONAL SALES MARKET, BUT A STRATEGIC COMPONENT OF THE APAC STRATEGY.

Strategic view

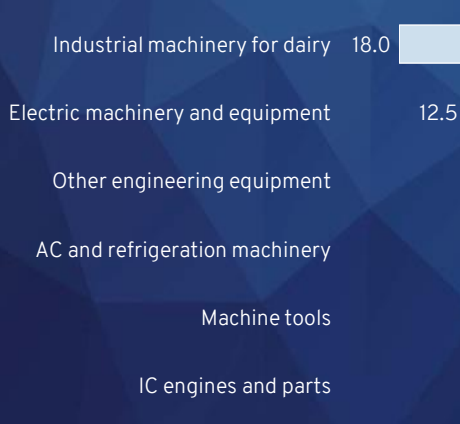
In the third maturity phase, India is developing from a successful sales market into a central hub of the global corporate architecture. Companies that reach this phase have validated their market assumptions, established local growth and created the structural prerequisites for scaling. India is no longer viewed primarily from a European perspective, but is positioned as an independent strategic hub for APAC.

This repositioning is no coincidence, but the result of structural shifts in the global environment. Geopolitical tensions, rising trade barriers and growing competitive pressure from China are changing the international positioning of many industrial companies. At the same time, resilient supply chains and regionalized value creation are coming more into focus.

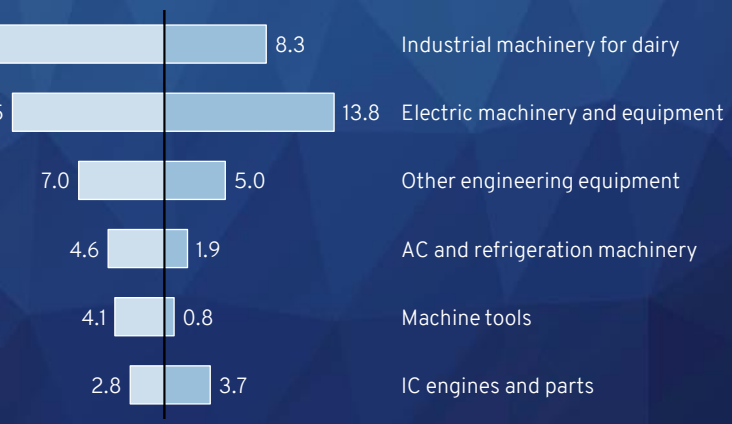
India is taking on a dual role: as a dynamic growth market with increasing industrial demand and at the same time as a competitive, politically stable production and export base for the entire region.

The aim of this phase is the operational, economic and organizational independence of the Indian entity, embedded within a globally aligned yet decentralized corporate strategy.

India's high demand for machinery imports [imports, in USD billion][1]



India as an export country and its growing importance for APAC [Export, in billion USD][1]



1) 2024
Source: Government of India; Munich Strategy

INDIA IS DEVELOPING INTO A DEVELOPMENT HUB FOR COST-OPTIMIZED PRODUCT AND TECHNOLOGY CONCEPTS.

Sales

"An established local sales team in India is the basis for not only serving the domestic market, but also actively tapping into APAC markets."

In phase 3, sales in India is fully established both organizationally and operationally. India no longer only serves the local market, but increasingly functions as an export base for selected APAC markets. Regions in South East Asia, the Middle East, Africa and Oceania are increasingly being served from India, driven by cost advantages, shorter delivery times and regulatory proximity.

This fundamentally transforms the role of the Indian sales function. In addition to local sales, the teams are increasingly taking on responsibility for regional market strategies, offer logics and customer prioritization. At the same time, they are gaining more freedom in pricing in order to remain competitive against Asian competitors. Sales is thus becoming a regional management tool within the APAC organization.

Specifically, this means:

- **Shifting decision-making authority:** Operational pricing and offer decisions must be made locally within clear governance guidelines. Micro-management from HQ becomes an obstacle to growth.
- **Redefine organizational roles:** With growing regional responsibility, the Group architecture is shifting. India is increasingly assuming responsibility for markets and results within APAC.
- **Accept regional pricing logic:** Competitiveness requires independent pricing structures. In regional markets, market proximity takes precedence over global standardization.

Engineering & product

Local engineering assumes substantial responsibility in phase 3 - not only for product variants, but increasingly also for new developments. In close coordination with the headquarters, solutions are created that are explicitly designed to meet the cost, robustness and scalability requirements of high-growth markets.

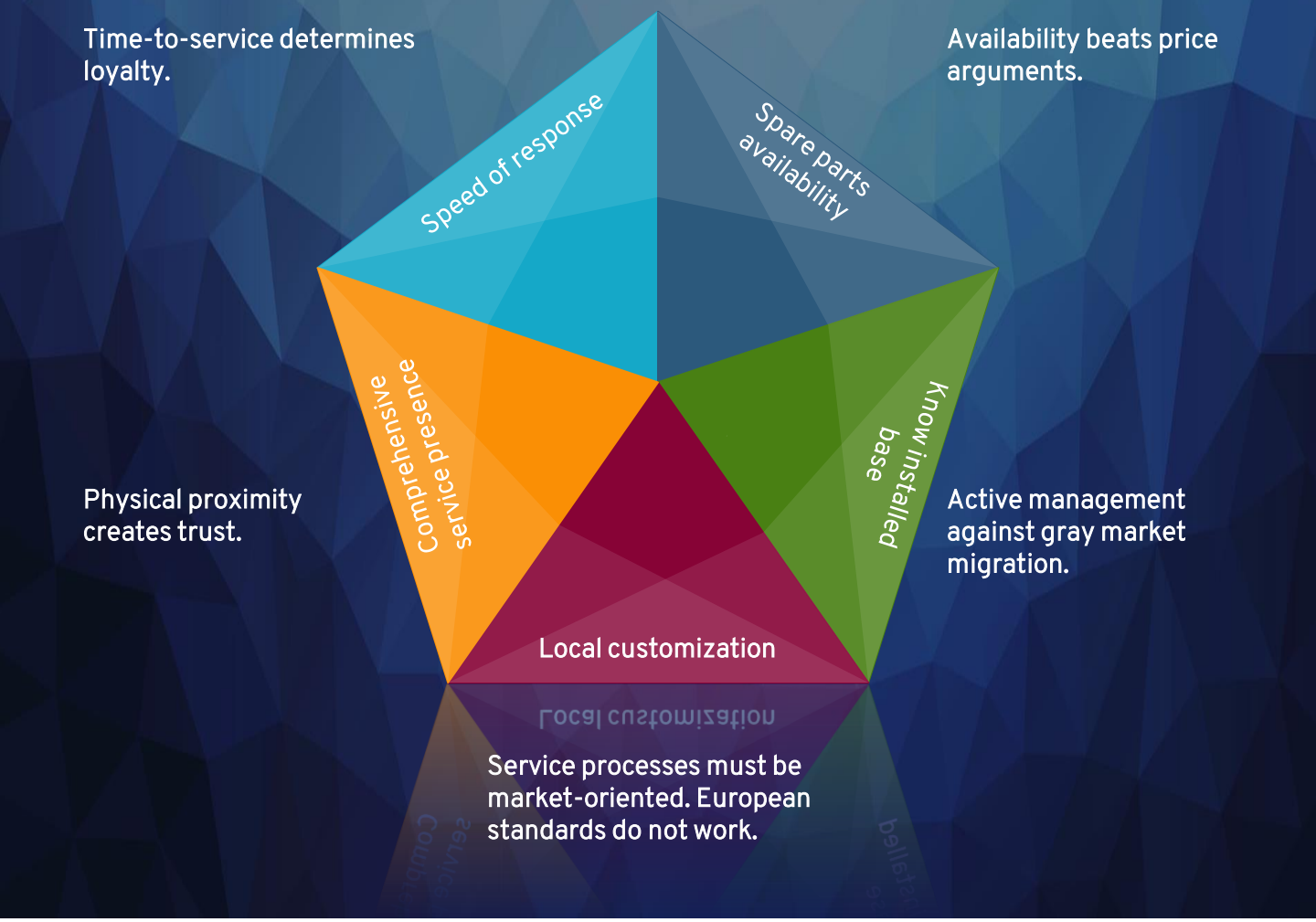
These products developed in India are not only used locally, but are also transferred to other price- and growth-sensitive markets. India is thus becoming a source of innovation for "value-driven engineering" within the entire organization.

The change is also culturally significant: "Good enough engineering" is firmly anchored as a strategic principle in this phase, not as a compromise, but as a conscious optimization of function, price and benefit. The headquarters are increasingly taking on a coordinating and quality-assuring role, while technological development is more decentralized and localized to the maximum.

"Establishing a local production base is essential - either directly or via reliable partners. This is the only way to remain competitive in terms of price and ensure cost-effective procurement. Importing and trading from abroad has become almost impossible due to the significant cost differences."

Board member, machine manufacturer

THESE FIVE POINTS IN AFTERSALES & SERVICE ARE CRUCIAL FOR LONG-TERM SUCCESS IN INDIA.



Aftersales & Service

An efficient, nationwide service network has been established in the third phase. In-house service engineers, regional hubs and local spare parts warehouses ensure short response times and high system availability - a clear competitive advantage.

The decisive factor here is not only physical presence, but also structural market penetration. A comprehensive network reduces operational uncertainty on the customer side and raises the barriers to entry for competitors. Companies that have sustainable market leadership actively manage their installed base - systematically, based on data and with clear accountability. This is the only way to recognize and prevent migration tendencies towards local providers or the grey market at an early stage.

Service is developing from a support function into a strategic lever with high-margin sales. The installed base becomes a platform for cross-selling, upgrades and long-term customer loyalty.

INDIA REQUIRES STRATEGIC LEADERSHIP IN THE HQ AND LOCAL OPERATIONAL AUTONOMY.

At the same time, the high service expectations of Indian customers are confirmed in this phase: Speed, availability of spare parts and local decision-making competence are not operational details, but central elements of brand perception. Companies that consistently adapt to local requirements create trust, increase price enforceability and secure long-term loyalty.

Production

"Local production in India is not a quality risk, but a key lever for competitiveness, resilience and global scaling."

In phase 3, the company has its own local production facility in India. This is fully integrated into the global value chain and works according to European quality and process standards. Production costs, delivery times and customs risks are significantly reduced, while government programs such as "Make in India" and PLI are used in a targeted manner.

India is increasingly assuming the role of a central production base for APAC - both for selected product segments and for overarching platforms. In individual cases, machines or components are even supplied from India to Europe, for example for cost- or time-critical product lines.

However, production in India is not seen as a replacement for European locations, but as a strategic addition within a globally diversified production architecture. India assumes responsibility for defined product lines and thus strengthens global resilience.

At the same time, local suppliers are developing into strategic partners. Purchasing, quality and supply chain management achieve international level and make India a fully-fledged part of the global value chain.

Organization & leadership

In the third phase, the company operates largely independently in India. A local company with its own governance, clear responsibility for results and strong management has been established. Decisions are made where market proximity and speed are crucial.

The headquarters in Germany is fundamentally changing its role: from operational management to strategic orchestration. The focus is on portfolio management, technology frameworks, capital allocation and talent development. Operational responsibility, on the other hand, lies locally.

This self-sufficiency requires a clear change in mindset and trust. Successful companies consciously shift responsibility to the market and release decision-making scope without losing the global strategic bracket. Autarky does not mean decoupling, but a new form of cooperation: globally coordinated, but locally managed.

Companies that do not make this transition risk organizational friction, slow decision-making and untapped market potential.

"Success in India is strongly linked to the depth of localization. Companies that adapt products and internal management to Indian conditions are successful, while companies that insist on European standards often fail or drop out."

Expert India, VDMA

Source: Munich Strategy, expert interviews

CONCLUSION: INDIA REQUIRES CLARITY, CONSISTENCY AND STRUCTURAL ANCHORING.

India is not an opportunistic sales market, but a strategic market of the future.

This white paper shows: The timing is right. Macroeconomic growth, industrial policy programs, increasing demand for automation and geopolitical shifts are creating a structural window of opportunity. However, the decisive factor is not *whether* companies go to India, but *how*.

The starting point for any successful India strategy is an honest assessment of the location: Where does the company stand today? What stage of maturity is it really at - not in terms of turnover, but in terms of the depth of localization, local responsibility and the strategic role of India in the company as a whole? **Those who overestimate their phase are investing in structures too early. Those who underestimate it remain in the export model for too long and remain structurally uncompetitive.**

India is developing step by step:

- **Phase 1:** Learn and validate
- **Phase 2:** Adapt business model and make it scalable
- **Phase 3:** Anchoring strategically and managing independently

Growth alone is not enough. Only consistent localization creates price competitiveness, customer proximity and speed.

The transition to phase 3 marks strategic maturity.

India is transformed from a sales market into an integral part of global value creation with its own governance, local responsibility for results, integrated production and engineering expertise.

The headquarters shifts its role from operational management to strategic management. Operational decisions are made where market proximity and dynamism are decisive. This is the only way to achieve real competitiveness against local and Asian suppliers.

The key success factor across all phases is consistency: each development stage must be fully understood before the next step is taken. Localization is not an individual project or an end in itself, but a cultural, organizational and structural transformation process. Companies that simply export products without adapting processes, decision-making logic and value creation remain vulnerable.

Companies that treat India not as a secondary market but as a strategic pillar with clear ambition will be successful in the long term. Phase 3 is not a short-term goal, but the consistent end picture: local value creation, operational independence and the ability to serve regional markets from India. Only then will the commitment unfold its full economic and strategic benefits.

India offers market size, dynamism and industrial prospects. However, sustainable success can only be achieved if companies realistically assess their own position, consistently develop each maturity phase and resolutely pursue the path to structural anchoring.

Those who develop India in a structured way not only gain a market but a strategic foothold for the next growth phase.

FROM EVALUATION TO STRATEGIC DEVELOPMENT AND SUSTAINABLE IMPLEMENTATION, A STRUCTURED APPROACH IS ESSENTIAL. WE SUPPORT YOU EVERY STEP OF THE WAY!

Market & competition analysis

Quantification of market potentials, as well as evaluation of customer trends & requirements and competitive dynamics as a basis for strategic decision-making.

Market quantification (volume & development), market trends, local market requirements, customer needs & behavior, competitive comparison

- Support

Company performance analysis

Transparency and evaluation of the company's current performance in terms of finances, service portfolio (incl. aftersales & service), organization (incl. culture) and core functions as a "right-to-win check".

Financial analysis, portfolio analysis, aftersales potential assessment, organizational structure and process assessment, supply chain diagnostics

- Support

Strategic options & alignment

Development and evaluation of strategic options, including evaluation criteria and business case. Selection of a strategic option (derived from the options presented, incl. dual strategy) and development of a target image.

Support in the development of strategic options (workshops) and evaluation parameters as well as the preparation of decision bases

- Support

Operating & business model

Design of the target operating model with organization, processes, governance and footprint as a basis for scalable implementation and economic target achievement.

Product strategy, pricing, product & brand architecture, organizational & process design, localization strategy & supply chain optimization

- Support

Roll-out & implementation

Derivation of necessary initiatives and a prioritized roadmap with measures, milestones, resources and control for sustainable implementation and measurable result realization.

Support in developing action plans and roadmaps, setting up project governance and change management

- Support

Partnerships & M&A options

Optional: Identification, evaluation and acquisition of partners or targets to accelerate market access, localization, cost position, technology expertise and scaling along the chosen strategy path.

Weighing up "make or buy", definition of strategic target profiles, target search - screening - and prioritization, approach, commercial due diligence, ident. Value drivers

- Support

We would be happy to support you in developing your strategy and designing your business model.

Get in touch.

Munich Strategy & Ducker Carlisle build long-term relationships with their clients, based on trust, expertise and measurable results.

We serve executives, entrepreneurs and private equity professionals as well as industry associations across a range of sectors and geographies. Our work combines deep industry knowledge with strategic rigor - creating **clarity**, **trust** and **impact** for our clients.

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In addition to in-depth industry knowledge, we have excellent local expertise.

Our presence in Asia.

Our **local service spectrum** ranges from market analyses and forecasts, competition and price analyses to the identification of acquisition targets and adjacent growth areas. With data-based analysis - from descriptive to predictive methods - we support well-founded decisions in the areas of pricing, procurement, supplier selection and customer needs.

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