Opportunities for Offset Market in Indian Aerospace and Defense Aircraft Industry

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Lucintel
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- Offset Policy Overview
- Offset Market Opportunity in India
- Emerging Trends in Indian Offset Market
- Conclusions
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Executive Summary

• Aerospace and Defense aircraft offset opportunity in India is growing with strong fundamentals
  o India implements offset policy in both civil and defense aircraft at 30% of the contract value and
    minimum contract value is $70 million.
  o Indian aerospace and defense aircraft offset market opportunity crossed ~US $1.0 Bn in 2014 and
    is forecast to grow at 9.5% CAGR in the next six years to reach ~US1.74 Bn in 2020
  o Defense aircraft offset accounted for 87% of the total Indian aircraft offset annual value in 2014
    whereas civil aircraft with remaining 13%

• Increasing defense spending, growing engineering services outsourcing, and increasing
  domestic and foreign players involvement in Indian defense industry are the key trends
  o Indian defense spending was about ~US $50 Bn in 2014 and is likely to reach US $71 Bn in 2020
  o Major Indian IT and ITES companies, such as TCS, Infosys, and HCL are contracting with global
    aerospace and defense OEMs, such as Boeing, Airbus, and Pratt & Whitney
  o Major defense companies, such as Boeing, Lockheed Martin, Sikorsky, Raytheon, and Textron
    Systems have their long term investment strategies in India
  o International and Indian players are benefitting by partnering together for attaining low cost
    manufacturing for both offset and other opportunities

• Majority of offset opportunity in India is likely to be in MRO sector, Technology, IT & ESO, Part
  manufacturing, Control systems, Navigation system, and Simulation and training.
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Overview – Offset Policy

Offset policy of country defines the mechanism for rerouting procurement funds paid to international contractors back into spending country.

**Direct Offset:**
Player agrees to coproduce specific components of its products or to obtain related services in buying nation’s territory.

**Indirect Offset:**
Player agrees to assist importing country in development of its export or in investment requirements unrelated to principal contract.

**Semi-direct Offset:**
offsets relative to equipment and/or services that are very similar to items covered by main purchase contract.

**Probable Defense product offset**
- Small arms, mortars, cannons, guns, howitzers, anti tank weapons etc.
- Bombs, torpedoes, rockets, missiles etc.
- Aircraft and parts, unmanned airborne vehicles, aero engines and parts, aircraft equipment etc.
- Electronics and communication equipment
- Specialized equipment for military training or for simulation software
- Forgings, castings and other unfinished products, misc. equipment, etc. for military
## Global Examples: Offset Policy in World

<table>
<thead>
<tr>
<th>Country</th>
<th>Offset Sector</th>
<th>Minimum Contract Value for Offset Policy (US $ Million)</th>
<th>Offset Amount as % of Contract Size</th>
<th>Direct V/s Indirect</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>Civilian and Military</td>
<td>$70</td>
<td>30%</td>
<td>Both</td>
</tr>
<tr>
<td>Australia</td>
<td>Civilian and Military</td>
<td>$3 M foreign content/any tender of $5 M</td>
<td>Maximized where cost effective</td>
<td>Both</td>
</tr>
<tr>
<td>Belgium</td>
<td>Civilian and Military</td>
<td>Not Specified</td>
<td>100%</td>
<td>Both</td>
</tr>
<tr>
<td>Canada</td>
<td>Civilian and Military</td>
<td>$2 preferred $100 required</td>
<td>Not specified</td>
<td>Both</td>
</tr>
<tr>
<td>Denmark</td>
<td>Civilian and Military</td>
<td>$3,800</td>
<td>100%</td>
<td>Both</td>
</tr>
<tr>
<td>Finland</td>
<td>Civilian and Military</td>
<td>$13</td>
<td>100% + marketing consulting</td>
<td>Both</td>
</tr>
<tr>
<td>Greece</td>
<td>Military</td>
<td>$1</td>
<td>80-120%</td>
<td>Direct</td>
</tr>
<tr>
<td>Israel</td>
<td>Civilian and Military</td>
<td>$0.1</td>
<td>35%</td>
<td>No distinction</td>
</tr>
<tr>
<td>Korea, South</td>
<td>Military</td>
<td>$10</td>
<td>30%</td>
<td>No distinction</td>
</tr>
<tr>
<td>Kuwait</td>
<td>Civilian and Military</td>
<td>$4</td>
<td>30%</td>
<td>No distinction</td>
</tr>
</tbody>
</table>
Aerospace and Defense Offset Policy in India

2005: Defense Procurement Policy (DPP-2005), to benefit Indian Defense Industry
Policy introduced 30% offset in contracts valued above Rs 3 billion under “buy” and “buy and make” categories to develop Indian defense Industry

1st amendment 2006:
- Offset made mandatory as prescribed in DPP 2005
- Flexibility of forming joint ventures (JVs) with Indian firms
- Establishment of Defense Offset Facilitation Agency (DOFA)

2nd amendment 2008:
- List of products exempted from policy (Annexure-VI of the DPP)
- Removal of license to private industry to participate in offset programmed unless stated by DIPP
- Offset credit banking
- Banking of surplus offset credit
- Exemption of acquisitions under fast track from offset obligations

3rd amendment 2012:
- Banked offset credit to remain valid for a period of seven years
- Overall penalty capped at 20%
- Defense offset Management Wing (DOMW) to be formed
- Credit for ToT (Transfer of technology) and equipment allowed
- The LTIPP for 2012-2027 was approved by the Defense Acquisition Council

4th amendment 2013:
- Enhanced flexibility to OEMs in choosing Indian Offset Partners
- Calibrated approach to submitting offset work plans
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# Major Deals Announced under Aerospace and Defense Subjected to Offset Policy in India

## Potential US$13 Billion Offset Opportunity from 2006

<table>
<thead>
<tr>
<th>Sector</th>
<th>Items</th>
<th>Deal</th>
<th>Amount ($ M)</th>
<th>Offset amount @30% ($ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defense</td>
<td>10 C-17A Globemaster-3</td>
<td></td>
<td>4,100</td>
<td>1,090</td>
</tr>
<tr>
<td></td>
<td>49 Mirage-2000-5</td>
<td></td>
<td>2,321</td>
<td>593</td>
</tr>
<tr>
<td></td>
<td>12 C-130J-30 Hercules (2 deals)</td>
<td></td>
<td>1,964</td>
<td>619</td>
</tr>
<tr>
<td></td>
<td>8 P-8I (Boeing)</td>
<td></td>
<td>2,137</td>
<td>641</td>
</tr>
<tr>
<td></td>
<td>27 UAV (Harop/Heron) (3 deals)</td>
<td></td>
<td>566</td>
<td>202</td>
</tr>
<tr>
<td></td>
<td>68 Mi-8MT/Mi-17/Hip-H Helicopter</td>
<td></td>
<td>1,300</td>
<td>405</td>
</tr>
<tr>
<td></td>
<td>62 MiG-29SMT/Fulcrum-F</td>
<td></td>
<td>900</td>
<td>308</td>
</tr>
<tr>
<td></td>
<td>75 PC-7 Turbo Trainer</td>
<td></td>
<td>497</td>
<td>150</td>
</tr>
<tr>
<td>Civil</td>
<td>68 Boeing for Air India</td>
<td></td>
<td>9,900 (1,1000 $M list price)</td>
<td>2,970</td>
</tr>
<tr>
<td></td>
<td>43 Airbus for Air India (Indian)</td>
<td></td>
<td>2,121 (2,200 $M list price)</td>
<td>636</td>
</tr>
<tr>
<td></td>
<td>~300 aircraft for other airlines</td>
<td></td>
<td>18,000</td>
<td>5,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>43,806</strong></td>
<td><strong>13,014</strong></td>
</tr>
</tbody>
</table>

*Source: IDSA*  
*Note: Not mandatory for non-government deals, but negotiations on country basis possible. Source: CLSA Asia-Pacific Markets*  
*Deals are based on CLSA 2006 Data*
Relative Market Attractiveness for Offset Opportunity in Various Countries

<table>
<thead>
<tr>
<th>Parameter</th>
<th>India</th>
<th>Australia</th>
<th>Canada</th>
<th>Denmark</th>
<th>Finland</th>
<th>Greece</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing facility - Composite</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Manufacturing facility - Metal</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Technology and IT services</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Avionics</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Assembly facility</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Maintenance facility</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Others</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

- ☐ High
- ☐ Medium
- ☐ Low- Medium
- ☐ Low
- ☐ No
Offset Opportunity in India Driven by Increasing Defense Spending and Deals in Fighter and Helicopter Segments

Indian Commercial Aerospace and Defense Spending in 2014 (US $53 Billion)

- 98.1% Non-Offset Spending
- 1.9% Offset Spending

Indian Commercial Aerospace and Defense Offset Spending in 2014 (US $1.0 Billion)

- 87.1% Defense Offset Spending
- 12.9% Commercial Offset Spending

Key Insights

- Increasing Indian defense spending creates more opportunity to foreign investors –
  - It is expected that defense spending will grow with ~6% CAGR from 2014-2020 and reach to US $71 billion in 2020
  - In year 2014, defense offset accounted for $ 0.88 billion
  - Combat, transport and trainer aircraft procurement are expected in next 5 to 10 years

Source: Lucintel
Aerospace and Defense Offset Market in India – Trend and Forecast

Trend and Forecast of Indian Offset Market in Aerospace and Defense Industry

Key Insights

- Total offset market for aerospace and defense is expected to be US $1.74 billion in 2020
- Top deals in offset policy (multi-year)
  - 10 C-17A Globemaster-3 deal, total value of US $4.1 billion
  - Contract between Boeing and Air India for 68 Boeing planes, value of US $9.9 billion—
    - B737-800: 18 planes
    - B787-800: 27 planes
    - B777(-300, -200): 23 planes
  - Contract between Airbus and Air India for 43 Airbus planes, value of US $2.1 billion
    - A319: 20 planes
    - A320: 4 planes
    - A321: 19 planes

Source: Lucintel
Driving Factors for Aerospace Manufacturing in India: Indian Offset Market

Indian Aerospace and Defense Offset Value ($ B) (Deal Finalized till 2014; 13 Deals)

<table>
<thead>
<tr>
<th></th>
<th>Defense</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>2.1</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Major Future Defense Procurement

<table>
<thead>
<tr>
<th>Procurement (Deals)</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Multi role tanker transport (MRTT)</td>
<td>2015</td>
</tr>
<tr>
<td>20 Hawk advanced jet trainer (AJT)</td>
<td>2016</td>
</tr>
<tr>
<td>214 Fifth generation fighter aircraft (FGFA)</td>
<td>2019</td>
</tr>
<tr>
<td>250 Advanced medium combat aircraft (AMCA)</td>
<td>2020</td>
</tr>
<tr>
<td>56 Medium lift transport aircraft</td>
<td>2020</td>
</tr>
<tr>
<td>45 Multi role transport aircraft (MTA)</td>
<td>2022</td>
</tr>
</tbody>
</table>

Key Insights

- From 2006 to 2014, 13 offset contracts have been realized
- Total offset market for aerospace and defense is expected to be US $1.74 billion in 2020
- Defense deals are expected in next 5 to 10 years are
  - Combat aircraft, Transport aircraft and Trainer aircraft

Source: PwC
Success Roadmap- Offset Policy Implementation in India

Key Success Factors

- JV with global Tier-1 and Tier-2 companies to enter the offset market
- Look for outsourced projects from HAL, ISRO
- Repair and maintenance of composite and metallic parts for MRO units
- To get outsourced projects from Tier-1 or Tier-2 players from Europe and USA

Success Roadmap of Offset Policy

- 2008
- 2016
## Indian Companies Most Likely to Benefit from Aerospace and Defense Offset Policy

<table>
<thead>
<tr>
<th>Companies</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hindustan Aeronautics (HAL)</td>
<td>Will provide airframe subassemblies and product support for Bell Helicopter</td>
</tr>
<tr>
<td>Bharat Electronics Limited</td>
<td>State Owned - Electronics, Engineering</td>
</tr>
<tr>
<td>NELCO</td>
<td>Electronic products, Automation Systems</td>
</tr>
<tr>
<td>Infotech Enterprises</td>
<td>IT solutions in Geo-space, Engg. Design (Close association with Pratt &amp; Whitney)</td>
</tr>
<tr>
<td>HCLT, TCS, Wipro</td>
<td>IT, ITES</td>
</tr>
<tr>
<td>Bharat Forge</td>
<td>Auto Component, Forging</td>
</tr>
<tr>
<td>Astra Microwave</td>
<td>RF and Microwave components</td>
</tr>
<tr>
<td>Dynamatic Technologies</td>
<td>Hydraulics and Aerospace component mfg.</td>
</tr>
<tr>
<td>Mahindra and Mahindra</td>
<td>Autos</td>
</tr>
<tr>
<td>Larsen and Toubro (L&amp;T)</td>
<td>Engineering Goods</td>
</tr>
<tr>
<td>Titan Industries</td>
<td>Precision equipment manufacturing for aerospace industry</td>
</tr>
</tbody>
</table>

*Source: CLSA 2006*
## Offset Outsourcing Area in Indian Aerospace and Defense Industry

<table>
<thead>
<tr>
<th>Outsourcing Maturity in Aerospace</th>
<th>Engine Control Systems</th>
<th>Air Control Management Systems</th>
<th>Navigation System</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Future Outsourcing Areas</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Emerging Outsourcing Opportunities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Currently Being Undertaken by Indian IT Vendors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-core Commonly Outsourced</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detailed Design For Modeling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drafting and Field Failure Analysis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Testing, Validation and Verification</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical documentation of designing work</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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Lucintel Believes that there are Four Key Trends Shaping the Offset Opportunity in India

**Trend A**
- Increasing Defense Spending Year-on-Year by India

**Trend B**
- Growing Engineering Services Outsourcing (ESO) in India

**Trend C**
- Increasing Domestic Players Involvement in Indian Defense Industry

**Trend D**
- Increasing Foreign Players Involvement in Indian Defense Industry
Increasing Defense Spending; Defense Expenditure was $50 billion in 2014, Expected to $71 billion by 2020

Key Insights

- Indian government currently ranked among top 10 countries on the basis of defense expenditure
- Indian defense expenditure is likely to reach $71 billion in 2020 with CAGR of 6%
- Growing defense spending increases the opportunity for FDIs in Indian defense sector
  - Increasing capital investment on new weapons/ platforms
  - Increasing demand for updating equipments create largest equipment procurement cycles
- 94% of all planned offsets are in aerospace sector and the rest are in manufacturing of naval systems

Source: SIPRI
Growing Engineering Services Outsourcing (ESO) in India

Growing Engineering services outsourcing (ESO) in India drives Indian ITES sector –

• Indian Engineering services outsourcing (ESO) was $2 billion in 2014 –
  o ESO opportunity is expected to reach $38-$50 billion by 2020 in India
  o India accounted for 25% to 30% of the global offshored engineering services market

• Objective of ESO are product design, development and testing with CAD/CAM design, fluid dynamics, 2D & 3D modeling, remote monitoring, system architecture development, and associated technologies

• Approx 10 companies, such as Boeing, Airbus, Raytheon, Pratt and Whitney, Northrop Grumman, and Magellan Aerospace are setting their captive centers in India
  o It is expected that ESO in India will help foreign players to reduce design costs ~30% to 40% and shortening design cycles
  o Following are few major deals in Indian ITES sectors under ESO

<table>
<thead>
<tr>
<th>Company</th>
<th>Boeing</th>
<th>Airbus</th>
<th>Pratt &amp; Whitney</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCL Technologies</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Infosys</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Tata Consultancy Services (TCS)</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Larsen and Toubro (L&amp;T)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Source: NASSCOM and CLSA 2006

✓ Represents contracts among companies
Increasing Domestic Players Involvement in Indian Defense Industry

Increasing domestic players involvement in Indian defense industry –

- Introduction of “Buy and Make (Indian)” category in DPP 2009
- 40 Ordnance Factories (OFBs) and eight Defense Public Sector Undertakings (DPSUs) are working in India as defense weapons and systems manufacturer in India
- These DPSUs and OFBs outsourced tie-ups with Indian players and foreign players to improve Indian defense industry infrastructure
- Following are few agreements made by various foreign players and Indian players –

<table>
<thead>
<tr>
<th>Indian Players</th>
<th>Foreign Player</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha Design Tech.</td>
<td>Israel Aerospace Industries</td>
<td>UAVs</td>
</tr>
<tr>
<td>Axis Aerospace &amp; Tech.</td>
<td>Thales</td>
<td>Aerospace equipment, flight simulators</td>
</tr>
<tr>
<td>Dynamatic Technologies</td>
<td>AeroVironment, Boeing, Textron Systems</td>
<td>UAVs, P-8I aircraft components</td>
</tr>
<tr>
<td>HAL</td>
<td>Snecma</td>
<td>Aerospace equipment</td>
</tr>
<tr>
<td></td>
<td>BAE Systems, Rolls Royce</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Boeing, EADS (including Cassidian), Pratt &amp; Whitney</td>
<td>Defense and aerospace components, Aerospace and electronic equipment, Aircraft components</td>
</tr>
<tr>
<td>Larsen &amp; Tubro</td>
<td>Boeing, EADS (including Cassidian), Pratt &amp; Whitney</td>
<td>Aerospace and electronic equipment, Aircraft components</td>
</tr>
<tr>
<td></td>
<td>Millenium Aero Dynamics</td>
<td>UAVs, fixed-wing &amp; amphibian aircraft</td>
</tr>
<tr>
<td>Millennium Aero Dynamics</td>
<td>International Institute of Advanced Aerospace Tech</td>
<td>Aircraft components</td>
</tr>
<tr>
<td>Tata Group</td>
<td>Boeing, Honeywell Aerospace, Lockheed Martin</td>
<td>Aerospace equipment, Components for C-130 aircraft</td>
</tr>
<tr>
<td></td>
<td>Sikorsky (Tara Aerospace Systems Limited)</td>
<td>Components, S-92 helicopter cabins</td>
</tr>
</tbody>
</table>
# Growing Foreign Players involvement in Indian Defense Industry

## Defense Procurement Contracts from 2006-2014 ($ million)

<table>
<thead>
<tr>
<th>Procurement program</th>
<th>Company</th>
<th>Contract value ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 C-17A Globemaster-3</td>
<td>Boeing</td>
<td>4,100</td>
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<td>75 PC-7 Turbo Trainer</td>
<td>Pilatus</td>
<td>497</td>
</tr>
</tbody>
</table>

*Source: Lucintel*
Growing Foreign Players Involvement in Indian Defense Industry

Distribution of Defense Offset Contracts Awarded by India (2006 – 2014)
(Total offset value: $4.0 billion)

US companies accounted for ~58% of total offset contracts awarded by Indian government
- In US, Boeing accounted for ~74% of total deal followed by Lockheed Martin with 26% for the period

*Source: Lucintel*
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Conclusions

• Total offset market for aerospace and defense is expected to be US $1.74 billion in 2020
  – Increasing Indian defense spending (from $50 billion in 2014 to $71 billion in 2020)
  – Making Indian defense market lucrative for foreign players and bringing FDI
  – Increasing procurement plans for new weapons/programs and increasing demand for updating equipment

• Majority of offset opportunity in India is likely to be in MRO sector, Technology and IT sector, ESO, Part manufacturing, Control systems, Navigation system, and Simulation and training.

• Currently, there is a technology gap in Indian aerospace industry as compared to developed nations and the Indian aerospace industry lacks strong supply chain
  – Technology partnership by domestic players with multi-nationals is likely to minimize this gap

• In next 10 years, there will be significant joint venture opportunity in Indian aerospace industry. Companies entering early in this opportunity will benefit from future growth potential.

• There will be increase in multi-national companies in Indian aerospace and defense industry in the next 10 years
  – Major defense companies, such as Boeing, Lockheed Martin, Sikorsky, Raytheon, and Textron Systems have their long term investment strategies for India
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Why Partner with Lucintel

15+ Years of Successful Operations
8 Major Locations Covering Global Market Space
120+ Analysts/Consultants Worldwide

Lucintel presence

Lucintel Report Experience: 500+
Published Market Reports

Lucintel Consulting Experience: 500+
Consulting Projects

Lucintel Report Experience: 500+
Published Market Reports

Aerospace & Defense
Chemical & Composites
Technology & Telecommunication
Metals & Mining
Transportation
Healthcare
Energy & Utility
Construction
Consumer & Retail

Lucintel Consulting Experience: 500+
Consulting Projects

Market Assessment
Target Screening
Due Diligence, M&A
Market Entry Strategy
Partner Search and Evaluation
Opportunity Screening
Strategic Growth Opportunities
Benchmarking
Lucintel’s Experiences in Consulting Services

• Lucintel has worked with a variety of global companies, including (but not limited to) 3M, Audi, Carlyle, Credit Swiss, Cytec, DSM, Eastman, GE, Gurit, Sverica International, Sumitomo, etc. and has conducted hundreds of projects dealing with due diligence, M & A, market entry strategy, opportunity screening, and strategic growth consulting.

• Lucintel has deep knowledge in developing growth strategies and accessing vital, hard to find insights due to its strong technical and market knowledge as well as its primary and secondary research expertise. We have more than 30,000 contacts from more than 70 countries.

• Lucintel has performed a significant number of projects in market entry strategies, market assessment, M & A, due diligence, investment thesis and winning strategy formulation. Below are comments from our satisfied clients in the area of M & A, market assessment, and due diligence, demonstrating our capabilities in management consulting and timely delivery.

  – “I was very happy with Lucintel’s work. It helped us in making a confident investment decision. They delivered the project in a timely manner.” – Dave Finley, Managing Director, Sverica International.

  – “Lucintel has its finger on the pulse of the market and drives deep strategic insights.”
    Andy Schmidt, Managing Partner, MacQuarie Partners
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