

MACHINE MAKER

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**ENHANCING
INDIA'S 3C MARKET
THROUGH ROBUST
LOCAL SUPPLY
CHAIN**

RESEARCH REPORT

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COIMBATORE EDITION



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**MANUFACTURING
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POWERED BY



REIMAGINING INDIA'S INDUSTRIAL FUTURE THROUGH VALUE, PURPOSE, AND PEOPLE

As India advances toward the vision of Viksit Bharat 2047, the year 2025 becomes a critical waypoint—one that will shape the momentum and direction of our transformation. India is set to become the world's third-largest economy – yet economic size alone does not equate to national prosperity. The real milestone lies in elevating the quality of life, per capita income, and global competitiveness. For the Indian industry, particularly manufacturing, the mission is clear: we must shift our growth paradigm from “volume at low cost” to “value with purpose.”

India's industrial growth is at a pivotal juncture. The old playbook—driven by price competitiveness and labor arbitrage—is rapidly losing relevance in a world that demands excellence, sustainability, and speed. To remain relevant and respected, India must stake its claim not as the cheapest manufacturing destination, but as the smartest and most value-driven. The key lies in building globally competitive enterprises—not by undercutting prices, but by outclassing expectations. This requires a deep focus on technology, product quality, design thinking, innovation, and, above all, people. India has long leveraged cost competitiveness to access global markets. But cost, by its nature, is a transient advantage. What we need is a structural shift to value-based competitiveness.

At ELGi, we deliberately stepped away from competing on price. Our journey to become one of the top players in the global air compressor industry



Dr Jairam Varadaraj is the Managing Director of ELGi Equipments Limited, a global leader in compressed air solutions. With over thirty years of leadership, he has been instrumental in transforming ELGi from a domestic player into an internationally respected brand operating in over 120 countries. Under his stewardship, ELGi became the first industrial air compressor manufacturer globally to win the prestigious Deming Prize for excellence in Total Quality Management.

Dr Varadaraj holds a Ph.D. in International Business from the University of Michigan and an MBA from George Washington University. Before joining the family business, he spent time in academia, focusing on teaching and research. His visionary approach has brought a culture of innovation, efficiency, and customer-centricity to the company.

In addition to his role at ELGi, Dr Varadaraj serves on the boards of several leading industrial enterprises and holds multiple patents across diverse domains, including compressor technology, consumer products, and manufacturing processes. He is widely recognised as one of India's forward-thinking industrialists, championing sustainable manufacturing and global competitiveness through technological excellence.



Elgi Equipments Limited, recently inaugurated its new corporate office located on Richmond Road in Ashok Nagar, Bangalore. The six-floor facility has been purpose-built to support the company's focus on innovation, collaboration, and sustainable development.

is a story of patience, conviction, and long-term investment in technology, people, and brand equity. The right to play in global markets begins with meeting essential product standards. But the right to win, we believe, comes only when we exceed those standards.

For Indian companies, especially those still building global credibility, excellence is not optional— it is existential. Instead of fighting over the periphery—where customers choose based on price—we must aim for the core, where quality, reliability, and responsiveness drive purchasing decisions. But to lead to there, we need an ecosystem that supports applied innovation. R&D must be encouraged not just in labs, but across factories, classrooms, and startups. Indigenous product development—anchored in market insight and customer pain points—must become the backbone of India's industrial output.

PEOPLE FIRST: THE ENGINE OF TRANSFORMATION

At the heart of India's industrial growth lies its people. All strategies, technologies, and systems mean little without a capable, motivated, and empowered workforce. Our current education system—particularly in vocational and technical fields—requires investments in modern skilling, teacher training, and hands-on learning. At ELGi, we have taken small steps, over the years, towards “vertically integrating” our talent pipeline. The ELGi Vocational Training School (EVTS) equips underprivileged youth with the skills and confidence to take on high-performance roles in our plants. Today, graduates of this program—including women from challenging backgrounds—lead critical production lines at our Air Centre. Our partnership with the Central University of Tamil Nadu to launch a Bachelor of Vocation in Production Technology is another step towards bridging education

with employability - ensuring that industrial growth remains inclusive and sustainable.

DIGNITY THROUGH PARITY

If India is to shed the label of a “low-wage nation,” it must begin by treating its own workforce with dignity and fairness. At ELGi, we introduced a scientific compensation model for our blue-collar workforce, based on their needs and aspirations—not arbitrary negotiations. This model, developed in collaboration with our employees, aligns wages with a dynamic “cost-of-living basket” and the company’s affordability. The goal is clear: to close the pay gap between Indian and global workers, thus eliminating the notion that Indian products are “cheap” because Indian labor is cheap. This initiative has created an environment of trust, transparency, and near-zero attrition. It has proven that people-first policies are not just ethically sound—they are strategically wise.

BUILDING INDUSTRIAL RESILIENCE: THE TENSION TRIANGLE

India’s industrial story must also be one of resilience, ethics, and long-term thinking. At ELGi, we embrace the Tension Triangle framework: balancing Purpose, Profit, and Risk.

Purpose: Why do we exist beyond making money? For us, it’s about creating value for all stakeholders—customers, employees, suppliers, and society.

Profit: A necessary enabler, not the end goal. Profits allow us to invest in R&D, people, and global expansion.

Risk: Growth without risk is an illusion. Taking calculated risks,



Dr. Jairam Varadaraj addressed the media in February 2025 during the launch of ELGi’s revolutionary “STABILISOR” technology — a breakthrough in compressed air stabilisation, setting new benchmarks in reliability, energy efficiency, and performance for dynamic industrial applications.

venturing into new markets, and investing in original technologies are integral to our journey.

But balance is key. Organizations that tilt too far toward any one anchor lose their way. The future belongs to businesses that can constantly adjust this triangle, navigating uncertainties while staying true to their core values.

For India to position itself as a fast-growing economy and more critically, as a globally respected industrial nation – this will require:

A Manufacturing Culture Rooted in Quality: We must not just meet standards—we must set them. Indian products should inspire confidence, not caveats.

Innovation-Led Growth: From core industries to emerging sectors, innovation must drive productivity, sustainability, and competitiveness.

A Skilled and Empowered

Workforce: With widespread vocational education, better compensation, and long-term career paths.

MSME Transformation: Smaller manufacturers must be equipped with tools for digitization, lean manufacturing, and collaborative growth ecosystems.

Ethical Capitalism: Indian companies must grow with conscience, taking care of the environment, communities, and the people they employ.

As we build toward Viksit Bharat, let us ensure our industrial base becomes our strongest asset. Let us build companies that can proudly carry the “Made in India” mark to the world— as a badge of excellence, innovation, and purpose.