

Punj Lloyd Limited, India's second-largest engineering construction firm, buys millions of dollars of equipment every year.

## Faced with a shortage of equipment locally, Punj Lloyd turned to Ritchie Bros.' worldwide auctions...

Headquartered in New Delhi, Punj Lloyd Limited is India's second-largest engineering construction firm, with operations in Asia, the Middle East, Eastern Europe and Africa. As Punj Lloyd's President of Plant and Equipment, Sandeep Garg is responsible for ensuring that the company has the right equipment to support its global operations – which entails purchasing millions of dollars of equipment each year. For most of Sandeep's 17-years with Punj Lloyd, the company relied on two sources for equipment: manufacturers and dealers.

"India's used equipment market is not mature," explains Sandeep. "The construction and infrastructure industry is booming, so people aren't selling their equipment – they're using it. That makes it very difficult to find good quality, used equipment in India."

Sandeep was accustomed to sourcing used equipment from outside India, but did not attend his first unreserved Ritchie Bros. industrial auction until 2003.

"I had never considered buying equipment at an auction before," says Sandeep. "I attended a few Ritchie Bros. auctions as an observer. I wanted to understand the bidding process and to ensure that the operations were transparent, with no insider bids. I wanted to make sure that it was a real market scenario, with the price being set by legitimate bidders. Only then did I register to bid."

Sandeep placed his first bid in 2003 at a Dubai auction, and has since purchased millions of dollars of equipment at unreserved Ritchie Bros. auctions around the world. He now attends three or four auctions per year, most often in the Middle East and Europe. What keeps him coming back? The fairness of the bidding and buying process, and the knowledge that he can find the equipment he is looking for – and put it straight to work.

"Ritchie Bros. auctions are amazing," he says. "The selection of equipment is incredible, the pace of the auction is fast, and the whole process is very fair and efficient. I know what equipment will be sold, I can inspect it before the auction and, if I am the successful bidder, the equipment is available right away. That is of



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critical importance to a construction company like Punj Lloyd. If Ritchie Bros. has the specific equipment we need, I would certainly buy through them rather than from a dealer or another auction company."

Although Sandeep is willing to travel a long way to participate in an unreserved Ritchie Bros. auction, he is pleased that the Company has opened its first sales office in India – with the aim of conducting its first auction in India sometime in the near future.

"India's construction industry is growing at a fast rate, and there is a great need for good quality used equipment," Sandeep says. "India needs a service like Ritchie Bros."