



International Combustion (India) Limited

Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1,
Block-EP & GP, Sector-V, Salt Lake, Kolkata - 700 091, India

5th September, 2024

M/s. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code : 505737
Sub : Chairman's Speech at 88th AGM

Dear Sir,

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Speech delivered by the Chairman of the Board, Mr. Sanjay Bagaria, at the 88th Annual General Meeting (AGM) of the shareholders of the Company held on Wednesday, 4th September, 2024, through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

P. R. Sivasankar
Company Secretary

Encl. : As above

88th AGM – Chairman's Address

Ladies and Gentlemen,

I welcome you to the 88th Annual General Meeting of the Company.

The Accounts for the year under review together with the Director's Report has been sent to you by mail, which I presume as read.

I am pleased to inform you that the business growth of the Company as seen in the preceding years continued and the revenue from the operations for the year under review was Rs. 296.78 crore as against Rs. 222.56 crore of the previous year, thereby registering a growth of over 33%.

The net profit before tax for the year was Rs. 32.07 crores as against Rs. 12.10 crores of the previous year, thereby registering a growth of over 165%.

The demand for capital goods where your Company is active, has stabilised and keeping in view the Government of India's continued focus on various segments, including infrastructure and manufacturing sectors, we expect reasonable growth to continue.

The Company however faces certain challenges on account of slowdown in some of the major global markets, which may not only affect the demand but also the supply chain of imported components. Your Company is taking all necessary steps to avoid any adverse effects of this situation on the Company's business.

We had mentioned to you earlier that the Company had decided to make investments in both heavy engineering and Bauer divisions to increase the manufacturing capacity to meet the growing demand of the market. I am pleased to inform you that these investments have been completed and this has helped us to achieve higher growth in the Heavy Engineering Division. The Bauer Division's capacity has also been enhanced by 40%, which will help us to achieve stronger growth in the coming years.

Regarding building material division, I am happy to mention that the products manufactured by your Company are in full conformity to those manufactured by our licensing partner, Cementos CAPA, Spain. I am also pleased to inform you that CAPA has also started importing some of the products for the European markets from your Company.

Further, I would like to mention that the products of this division have now been accepted by all major construction companies and contractors and this is going to be the growth driver of this division.

The current challenge of the division is the entry of many small and large companies in the past few years on account of the strong growth potential of this market. This has slowed down the business growth of this division to an extent.

You may be aware that heavy duty industrial gear box market is large and meets the requirements of multiple industrial segments. I am pleased to inform you that as a part of "Make in India" policy, your Company has decided to manufacture and offer these industrial gear boxes to the Indian and other global markets. This would be a new vertical, and all efforts are being made to launch these products by the end of this financial year. The manufacturing of these units would be done at our Aurangabad Plant and utilise part of the expanded capacity at Aurangabad Plant.

I would like to end by acknowledging the continued support of the shareholders, wisdom shared by the Directors and hard work of the employees which has helped us to meet any challenge successfully. I also believe that your Company has a strong future.

Thank you.