



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

1st September, 2023

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

Scrip Code : 505737

Sub : Chairman's Speech at 87th 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 87th Annual General Meeting (AGM) of the shareholders of the Company held on Wednesday, 30th August, 2023, 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

87th AGM – Chairman's Address

Ladies and Gentlemen,

I welcome you to the 87th 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.

The revenue for the year under review was Rs. 22256 lakh as against Rs. 16889 lakh of the preceding year and net profit before tax for the year was Rs. 1210 lakh as against a profit of Rs. 527 lakh of the previous year.

All of you are aware that though the business position started improving since beginning of the year under review, the inflationary correction on input costs continued. Even more severe challenge was the shortage of all indigenous and imported raw materials and components primarily as an after effect of the Covid period which had affected the supply chain all over the world. The situation became even more difficult since Russian/Ukrainian conflict.

I am pleased to inform you despite of such adverse supply chain situation, for the year under review, your company has been able to achieve a revenue growth of over 32% and a profit growth of over 130%. This has been possible because of the dedication, commitment and hard work put in by my colleagues at all levels

I would also like to add that the demand is growing significantly and the market continues to be buoyant and the supply chain situation has also stabilized to an extent. The challenge currently therefore is the Company's existing manufacturing infrastructure which is inadequate to meet the rapidly increasing market demand.

Keeping this in view, the Company has initiated expansion of the manufacturing infrastructure. Such expansion is being done in a controlled manner keeping pace with the market demand and currently an investment of Rs. 25 crores is in progress at Nagpur and Aurangabad Plants to enhance the manufacturing capacity.

Building Material Division continues to grow and I am pleased to mention that the Company products have been accepted recently by most of the major builders and construction companies in India and this is expected to have significant impact on the business growth of this Division in the future months and years. The Company has also expanded the product portfolio of the Division and has introduced a range of water proofing solutions with technology from CAPA-Spain.

Your Company has always taken a long term view in regard to the business strategy and is examining the possibility of entering into new segments of business and one such segment the Company is currently looking at is to offer systems and solutions for handling and recycling solid waste, which is also in line with the Government of India's "Waste to Wealth mission". The Company believes this to be the growth area of future and is looking at various possible options for this business.

This apart, the Company is also looking at other areas for business expansion and we shall keep you informed as and when these mature.

For us, clients are part of our family and I would like to acknowledge and express our appreciation for the trust shown by all our clients, which is the core to the success of any business.

I end by acknowledging the support of the shareholders, the wisdom shared by the directors and hard work of the employees, which truly helps us to meet all challenges and difficult situations successfully. I truly believe that your Company has a strong future in the coming years.

THANK YOU!