



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

11th September, 2025

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

Scrip Code : 505737

Sub : Chairman's Speech at 89th 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 89th Annual General Meeting (AGM) of the shareholders of the Company held on Wednesday, 10th September, 2025, 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

89th Annual General Meeting – Chairman's Address

Ladies and Gentlemen,

I extend a warm welcome to you all at the 89th Annual General Meeting of your Company.

The Accounts for the year under review together with the Director's Report has already been circulated to you and with your permission, I take them as read.

As I had shared earlier, the past year had been challenging for the industries we serve. A significant slowdown in demand for capital goods in steel, mining and related sectors, coupled with delays in the implementation of several large projects, led to a general decline in the engineering industry and, in particular, the capital goods segment.

Despite these adverse conditions, your Company's revenue remained broadly stable for the year under review at Rs. 292.98 crores compared to Rs. 296.78 crores for the previous year. However, the slowdown intensified competition and increased pricing pressure. In addition, unfavourable exchange rate movements substantially pushed up input costs. Consequently, profit before tax for the year under review declined to Rs. 16.35 crores compared to Rs. 32.07 crores for the preceding year.

Encouragingly, the situation has begun to improve with the private sector CAPEX cycle showing signs of revival. In anticipation of the upcoming growth opportunities, your Company had undertaken a capital expenditure programme to expand the capacity of both the Heavy Engineering and Bauer divisions. This positions us well for the next business growth cycle. The current capacity of the Building Material Division, however, remains adequate.

At the last AGM, I had informed you about our initiative to diversify our product range through the indigenous development of Industrial Gearboxes under the brand name **"IC Torque Drive"**. I am pleased to share that the product, designed by our in-house R & D team to meet global standards, has received encouraging initial market

response. We have begun receiving trial orders from several major users. These products will be manufactured at our Aurangabad Plant and the Board shall finalize the associated CAPEX requirement within this year. We expect this product line to be a significant contributor to our future business.

I am also happy to inform you that certain products of our Building Material Division are now being purchased by our licensing partner, Cementos CAPA for distribution in the European market. In addition, we have expanded the Division's marketing within India and I am pleased to report that these efforts are already yielding positive results.

Regarding global trade, I would like to reassure you that the current tariff-related issues impacting many Indian companies will not materially affect us since your Company has minimal exposure to the United States market.

Before I conclude, I wish to place on record my sincere appreciation for the continued support of our shareholders, the guidance of our Directors and the dedication and hard work of our employees, all of which have enabled us to navigate these challenges successfully.

Thank you.