

# International Conveyors Limited

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ICL/2021-22/DS/789

February 08, 2021

The Manager  
Listing Department  
National Stock Exchange of  
India Ltd  
Exchange Plaza,  
Plot No C-1, G Block,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051

The General Manager  
Dept. Of Corporate Services  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

The Secretary  
The Calcutta Stock  
Exchange Ltd  
7, Lyons Range,  
Kolkata-700001

Dear Sir(s),

**Subject: Investor Presentation – Q3 FY22**

In compliance with Regulation 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith Investor Presentation encompassing, inter-alia, an overview of the Un-Audited Financial Results of International Conveyors Limited (“the Company”) for the quarter and nine months ended 31<sup>st</sup> December, 2021.

Kindly take the same on record and acknowledge receipt.

Thanking You.

Yours faithfully

**For International Conveyors Limited**

  
Dipti Sharma  
Company Secretary & Compliance Officer



Encl-As above



**Registered Office & Works I :**  
Falta SEZ, Sector - II, Near Pump House No. 3  
Village & Mouza - Akalmegh  
Dist. South 24 Parganas, West Bengal-743 504

**Works II :**  
E-39, M.I.D.C. Area, Chikalthana  
Aurangabad - 431 006  
Maharashtra



INTERNATIONAL CONVEYORS LTD

BELTS THAT TROUGH

COMPETENT DEPENDABLE SAFE CONVEYER BELTING



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# ICL : India's only Listed player in PVC Conveyor Belting

Experience of  
Four Decades

A critical consumable for High Growth  
Mining & Bulk Transportation

High Entry Barriers : Long Gestation  
Period, Dual Regulatory Approvals &  
Depth of Customer Engagement



Marquee International &  
Domestic Customers

Fully integrated  
Manufacturing Plants

At an inflection point to participate  
in Commodity Super-Cycle



# Our Evolution

**FOUR DECADES OF  
BUSINESS GUIDED BY  
CORE HUMAN VALUES**

Building the company with incredible people, competent processes and innovating high-quality products that are long-lasting.

## 1979-2001

ICL was set up to address the key pain point for coal miners - Long waiting period for conveyor belting

- Mr R K Dabriwala, Founder & MD of ICL, while managing family's erstwhile coal-mining business; experienced long waiting periods for conveyor belting as an impediment, with the erstwhile Fenner India, a monopoly in India.
- To address this consumer pain point, ICL, in technical collaboration with Scandura Plc, part of the British Belting & Asbestos (BBA) Group of UK (FTSE 100), commenced operations in 1977 in Aurangabad.
- Technical collaboration ended in 1997 as Scandura Plc was acquired by Fenner International, the parent company of Fenner India (now a part of Michelin), which also acquired Dunlop to become Fenner Dunlop.

## 2002-2014

Entered International Markets to explore multiple growth avenues

- During 1980s-1990s, Coal India and its subsidiaries were primary customers of ICL – a pure domestic play.
- ICL moved to international markets with its products finding approvals with the mining authorities and customers in
  - USA and Canada in 2002-2003,
  - Australia in 2007-2008 and
  - China in 2012-2013.
- By FY13, 70% of ICL's total sales came from international markets, which was 80% of the total PVC belting exports from India, making ICL the largest PVC Belting exporter from India. ICL enjoyed 35% of domestic market share of PVC belting in India as well.
- During FY13, manufacturing facilities started at Falta SEZ in West Bengal to serve international markets.

## 2014-2019

Diversification into New Customer Segments, New Products with New Marketing Structure

- Domestic Demand for PVC Conveyor Belting did not pick up as envisaged
- Favorable regulation led to growth of coal mining in USA
- Simultaneously ICL moved to serve the needs of miners of potash, phosphate, etc. in North America.
- 100% subsidiaries were created in Australia, USA (North America)
- New products were developed as per the needs and specifications of the customer & countries
- Signed long term contracts with world's largest Potash mining companies
- Started supplies to Cement/crusher and waste management industries



# We manufacture belting which is critical for mining...

## MINING OPERATIONS RELIES HEAVILY ON BELTING

Conveyor's belting intended for mining must be engineered to minimize downtime and operate reliably long-term, despite tough conditions.

- Conveyor belting is critical for bulk transportation of materials like, coal, potash salt etc and no substitute has been found.
- ICL design team can undertake full in-house design starting from preliminary design of systems from power and tension calculations all the way through to detailed design
- The ICL team have years of experience in solid woven conveyor belting both for underground and above ground applications
- Our team has been involved in such projects as:

Moonee colliery (Australia) - which was used as the benchmark for underground conveyor systems

Numerous supply arrangements for Indian Coal Mines

Regular recommendations for belting designation to Canadian Customers based on their prevailing design

# ...with an extensive product range serving Diversified Industries

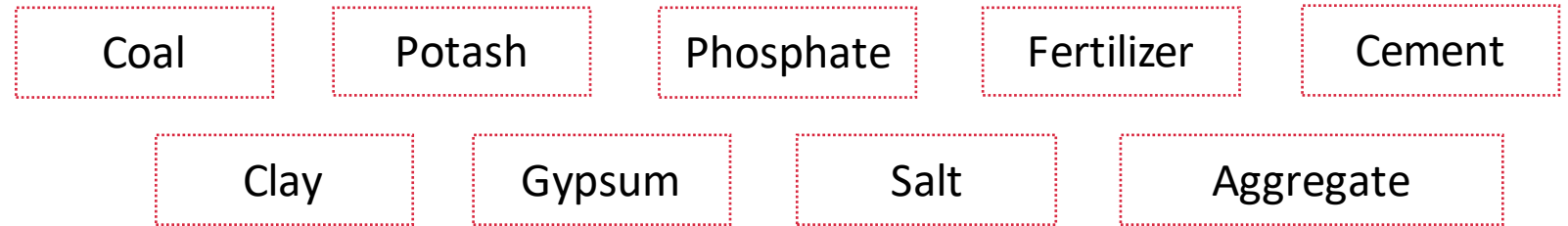


## TAILORED PRODUCTS TO DIFFERENT CUSTOMERS

Products of **International quality, superior technology and testing capability**

We manufacture the most extensive range of products comprising Type-3 to Type-12 that are the most suitable for meeting Indian requirements and Type-3 to Type-18 that are popular in markets abroad.

- We provide several value-added products in our sales mix and count several demanding multinationals as clients
- Our products are used for conveying :



### Industry Concentration Risk Mitigated

Belting Type	Belting Width	End Use
Mining: Type 12000	Mining: 72 inch	Export Market
Mining: Type 8000, 10000	Mining: 54 inch 60 inch	Export Market
Mining: Type 3500, 4500, 5000, 6000, 6500 Industrial: PVC 3500, 4500, 6000, 7500	Mining: 36, 42, 43, 48 inch Industrial: 60 & 72 inch	Export Market
Mining: Type 8000, 12000	Mining: 55 inch	Domestic Market
Mining: Type 3000, 5000, 6000	Mining: 30 inch to 48 inch	Domestic Market

# We have fully integrated manufacturing ...

## EXCELLENCE IS NOT JUST GOAL, BUT PRIORITY

ICL is one of the largest manufacturer of solid woven belting in the world and has a complete product range with the ability to make conveyors up to 3150 kN/m (type 18) width in strength and belt widths up to 1800mm

- Twisting and doubling machines, capable of handling up to 20 Tons of yarn at a time.
- One of the widest and heaviest beaming machines in the world with a 2400 mm beam width.
- Carcasses making machine capable of handling up to 22 tons of beamed yarn in a single load.
- Highly skilled workforce with an average on-the-job experience exceeding 20 years

### Entry Barriers

Technical understanding of conveyor belting products

Manufacturing and R&D capabilities

Safety & Quality Assurance

Regulatory & Customer Approvals

- Widest and heaviest belting fabric weaving looms (working on principal of shuttle weaving) up to 2100mm reed space and each weighing up to 100 tons, including their structure, machine and loaded beam weights.
- Quartz infra-red heat curing
- Fully equipped Test Laboratory
- Six storey high Vacuum Impregnation Tower
- Electronically controlled Integrated Coating plant







# ...at our plants in Aurangabad & Falta

## COST COMPETITIVENESS

We deploy wide-ranging engineering capabilities to complete manufacturing of products on schedule realizing that our products drive our customer's business ahead.

### Aurangabad Plant : Total annual installed capacity of 700,000 meters

Facility	Details	Area (Sq. Mtrs)
E39 facility	Fully-integrated plant, Administrative office and Laboratory	12,000
H19 facility	Plant, with Administrative office inside the plant	1,527

#### Infrastructure / locational advantage:

- Excellent road infrastructure between Aurangabad and Mumbai
- Convenient rail and air connectivity with Mumbai and New Delhi.
- Mumbai sea-port is at a distance of ~350 km

### Falta SEZ Plant : Total annual installed capacity of 4,25,000 meters

Facility	Details	Area (Sq. Mtrs)
Falta SEZ facility	1 fully-integrated plant, with 1 administrative office and 1 laboratory inside the plant	6,000

#### Infrastructure / locational advantage:

- Kolkata sea-port is at a distance of only ~50 km

#### Cost Advantages :

- Exemption from excise duty, customs duty and GST on purchase of all raw material and services
- Governed by SEZ laws and conducive cost structures

# We are only Indian player delivering global quality standards

**SAFETY BY CHOICE,  
NOT BY CHANCE**

Complete integrated in-house manufacturing - from yarn preparation, fabric weaving, compound mixing to finishing - to ensure total process and quality control at each step of manufacturing activity

ICL cares for human life and that is why our high-performance belting are a result of integrated in-house development - from yarn preparation, fabric weaving, and compound mixing to finishing

- The high standards of quality control at every stage conform to the highest global standards of safety and performance
- Each belting is meticulously tested for physical, fire retardant and anti static properties
- Superior solid woven Carcass that completely prevents of any ingress of moisture to create perfectly finished Conveyor Belting

## Safety Testing

**Drum Friction Test**



**Laboratory Flame Test**



**Fire Propagation Test**



**Electrical Resistance Test**



# We have approvals meeting international quality benchmarks

LONG GESTATION PERIOD

ACTS AS HUGE

ENTRY BARRIER

We are an ISO 9001:2015 certified Company meeting international quality benchmarks. We also enjoy several certifications and endorsements from stringent global regulatory bodies.

- Global – Dun and Bradstreet assigned D&B D-U-N-S Number: 65-066-9146
- Global – ISO 9001:2015 Certification

## Country specific Mine Safety Approval (Fire Retardant Antistatic – FRAS) for product usage:



Directorate General of Mines Safety (DGMS) approval conforming to IS 3181:1992 (Second Revision). After DGMS approval, belts are approved by BIS



Conforming to CSA-M422-14 Type A-1.1.



Mine Safety and Health Administration approval conforming to US-MSHA Part-14, Title 30 of Code of Federal Regulations (CFR)



TestSafe Australia conforming to AS 4606:2012 Grade 'S'.



South African Bureau of Standards conforming to SANS 971:2003.

Mine Safety and Health Administration approval conforming to US-MSHA Part-18, Title 30 of Code of Federal Regulations (CFR).



Approval conforming to MT914-2008

# We have marquee International and Domestic Clientele

## CUSTOMERS FIRST

Over 80% of our Revenues are generated from Exports

Our products meet the highest international standards and ICL prides itself in not having a warranty claim

### International Customers



### Domestic Clients





# We have depth of engagement leading to 'Customer Stickiness'

CUSTOMER STICKINESS

BRAND RESONATES

WELL WITH CUSTOMERS

Enables the company to continually invest in leading edge equipment, processes and employee training in order to improve the quality of its products.

## 1 High Entry Barriers

- ✓ High entry barrier due to **Dual Stage Approval** process to be an approved supplier
  - ✓ Product Approval by regulatory authorities of importing countries
  - ✓ Approvals specific to importing entities
- ✓ Long term contracts with approved suppliers to avoid **long gestation & tedious process of approvals** for vendor selection

## 2 High Revenue Visibility

- ✓ Long term **contracts ranging between 5-7 years** with customers for order visibility & repeat orders
- ✓ **Specific tailor-made products** manufactured as per Country's & Customers specifications
- ✓ Contracts have **price variability clause** to safeguard swings in raw material prices
- ✓ **Few manufacturers of the product globally**, enables ICL to grab a large market share of a niche industry

# We produce twice the green energy we consume

**Rs. 18.8 MILLION OF REVENUES FROM RENEWABLE ENERGY FOR 9M FY22**

- We have in total 5 Windmills
- All these Windmills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh and the same is supplied to respective state consumers through state grids.
- At Falta Plant, we have committed to buy 8,00,000 units p.a. of electricity generated from Solar Power Plant

All our Windmills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh.

Units consumed for operations in 9M-FY22 is **39,95,231 units** .

Units generated in 9M-FY22 is **59,72,793**

At ICL we produce twice as much Green energy than we consume



Windmill Details	Capacity (KWH)
Chitradurga Dist., Karnataka	14,00,000
Panchpatta Dist., Maharashtra	14,00,000
Kutch Dist., Gujarat	47,00,000
Kurnool Dist., Phase - 1, Andhra Pradesh	17,00,000
Kurnool Dist., Phase - 2, Andhra Pradesh	17,00,000



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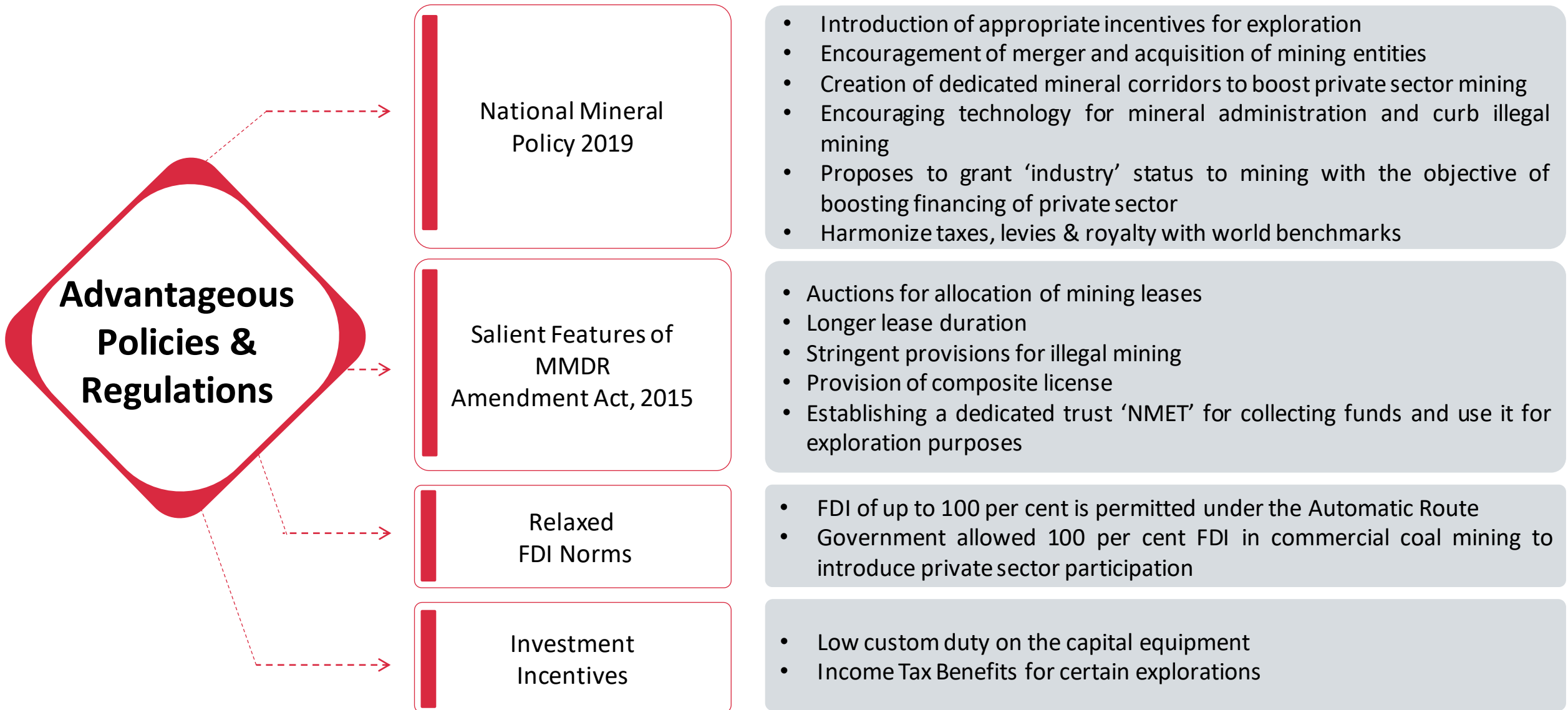
Belts That Trough



**MINING INDUSTRY AT AN INFLECTION POINT**



# Favorable Mining Policies & Regulations...





# ...supporting growth across Indian Mining Industry



## Mining Sector Growth Drives

India is at an early stage in terms of per capita mineral consumption and has a significant potential to grow at accelerated growth than historical growth

Strong economic growth—Projected to be **fastest growing economy at-least till 2024**

New application areas such as **electric vehicles, renewables, defense etc.**

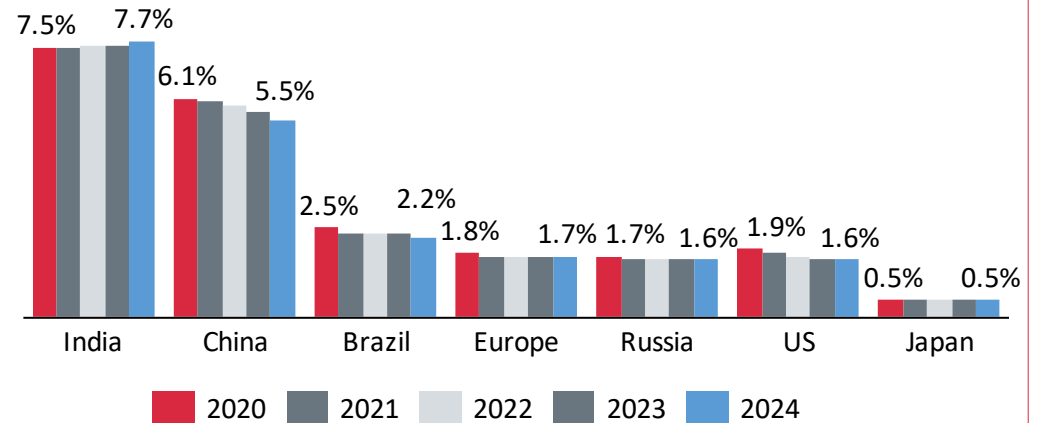
**Technology Development** in the sector increasing efficiencies and productivity

**Make in India** –Focus on increase in Manufacturing share to 25% by 2025

**Growing demand from end-use industries** such as infrastructure, Automotive, Power

Low per capita metal consumption creates tremendous potential

## India remains an oasis of growth amongst slowing global outlook



## Key Sectors



### COAL

Demand estimated to increase to 1.3-1.9BT by 2030 (Base case-1.5BT) from 1BT in 2019

### CEMENT

Cement industry has huge potential in the country & estimated to grow at a CAGR of ~12% by 2025

### BEACH SAND MATERIAL

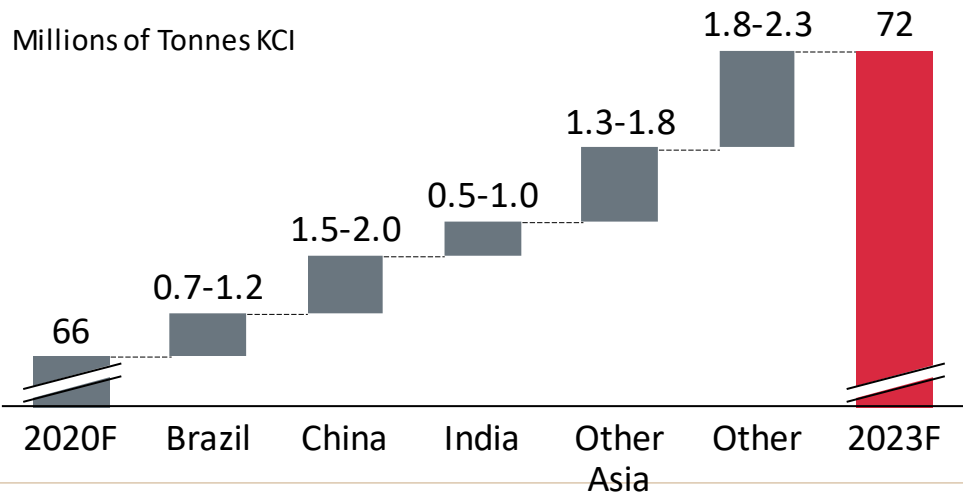
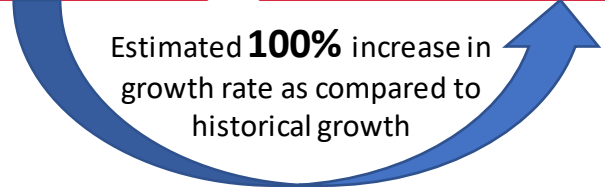
- High reserve share of beach sand minerals (35%) presents high potential
- Exploration covered only ~2,000 km of coastal stretch, out of ~ 6000km

# ... along with growth in Global Potash Demand

Global potash demand is expected to grow **~7Mmt in the next three years**, with medium term growth rates at historic levels. **Significant demand growth potential beyond historic rates**

Previous 5 year CAGR  
~1.5-2%

Estimated 5 year CAGR  
~3.5-4.5%



Countries	Mine Production	
	2019	2020E
United States	510	470
Belarus	7,350	7,300
Brazil	247	250
<b>Canada</b>	<b>12,300</b>	<b>14,000</b>
Chile	840	900
China	5,000	5,000
Germany	3,000	3,000
Israel	2,040	2,000
Jordan	1,520	1,500
Laos	400	400
Russia	7,340	7,600
Spain	500	470
Other Countries	310	300
<b>Total</b>	<b>41,300</b>	<b>43,000</b>

- **Canada contributes ~33% of the total production of Potash Industry**
- **ICL being the leading supplier with majority market share in Canada for the Potash Industry**

Source: Nutrien, Nov 2020

# ...making us well placed to benefit from rising growth in Mining Activities



**I**NCREDIBLE

**C**OMPETENT

**L**ONG-LASTING

**C**ONVEYOR **B**ELTING

We are ready to deliver the most Efficient, Reliable & Safe Conveyor Belting and Material handling systems to significantly enhance the Efficiency and Productivity of Modern Mining operations.

Economic life cycle of the belting is ~3 years depending on conditions and loads being handled

FRAS PVC Conveyor Belting from Type 3 to 18 catering to various customer requirements

High entry barriers: Separate approval per geography per plant

Significant opportunities to grow in Europe, Russia, South Africa, Canada, Australia and USA

Strong R&D capabilities to quickly adapt to regulatory changes in various developed countries

Reputed Clients in International and Domestic Markets



# We are Future Ready...

**LEARN TODAY**

**LEAD TOMORROW**

Our Aim :

Zero Accidents

Zero Waste

Zero Defects

Zero Breakdowns

## Expand Customer Base

- Enhance customer base in the USA and Canada, where ICL already enjoys significant customer Relationships

## Penetrate New Markets

- Penetrate further into Australia underground coal mine segment
- Grow South Africa market.
- Start Supplies to Europe and Russia

## Increase Product Portfolio

- Strategic limited marketing alliance with Plied Rubber Conveyor Belting manufacturers and distributors to provide a total basket of conveyor belting – Rubber, PVG and PVC – to select end-users

## Modernize Manufacturing Facilities

- Further Modernize manufacturing facilities in Falta and Aurangabad
- Evaluate ramping up of capacities

# ...with Growth Drivers in place



**PLANNED CAPEX  
TO ADDRESS THE  
GROWING DEMAND**

High entry barriers & revival of capex cycle gives us visibility of huge replacement demand

Addition of newer products & customers has strengthened our order book giving revenue visibility

## Capex in Mining Sector

Continuous investments in the mining sector in line with growing demand from the end user industries gives us long run way for growth for our products going forward



## Automation across Facilities

Our in-house R & D team working on automation and upgradation of machines & processes for efficiencies & enhanced product portfolio



## Strong Order Book Visibility

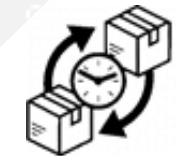
Addition of new customers and newer products has enhanced our order book visibilities across segments. Our order book position is ~6 months at any given point in time



## Huge Replacement Demand

Revival of capex cycle envisages a huge replacement demand across sectors.

Average replacement cycle for Coal industry is 1-2 years & for Potash industry is 4-5 years



Over the period, the commodity sector has been under capitalized. Growth in capacities envisages higher demand generation for our products across sectors, thus diversifying order book from multiple industries.



## Mr. R K Dabriwala | Managing Director

- JEDP – IIM (Calcutta) & Harvard Alumni
- Having more than 5 decades of experience in diversified business and been a joint venture partner to GE, Fanuc, Emerson Electric among other multinationals.

## Mr. Surbhit Dabriwala | Director

- Bachelor of Arts and Science from University of Pennsylvania
- Holds senior level board positions including PNB Metlife India Insurance Co; Elpro International Ltd erstwhile an engineering company with now an exposure to real estate and retail; Partner of Kaer Air LLP, a JV with Kaer Pte Singapore

## Mr. Prasad Deshpande | Executive Director

- Textile Engineer by qualification and has 30 years of work experience in manufacture of yarns and fabric for industrial application.
- Worked with Large corporates and MNC's for last 26 years and has handled business operations both in India and overseas. He was in charge of SRF's facility in Thailand prior to joining ICL.

## Mr. Jeff Maranville | Director of Sales

International Conveyors America Ltd., Inc.

- Head of Sales and Marketing in the United States with over 23 years' experience in managing business through a variety of market channels.
- He was earlier with Continental group in the USA.

## Mr. Udit Sethia | Director

- Member of Institute of Chartered Accountants of India.
- Associated with the Dabriwala group of companies in a senior executive roles such as Elpro International and I G E (India) Private Limited.

## Mr. Ashok Kumar Gulgulia | Chief Financial Officer

- FCS & B.com with more than 3 decades of experience in Finance & Accounts.
- Associated with ICL since 2000 and is responsible for company law matters, finalization of accounts, taxation & corporate finance.



INTERNATIONAL CONVEYORS LIMITED

Belts That Trough

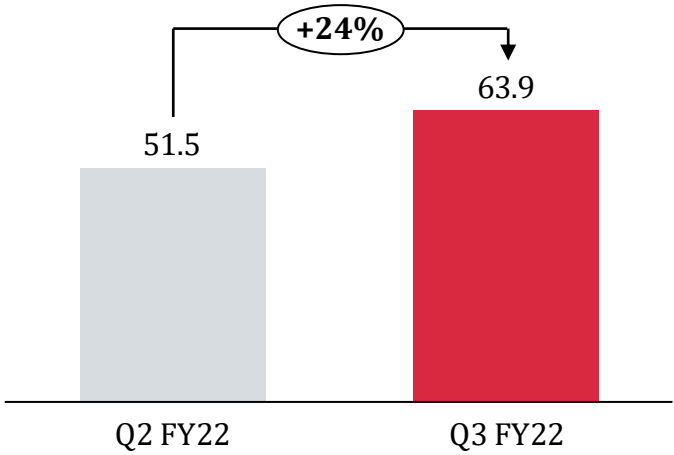


# FINANCIAL HIGHLIGHTS

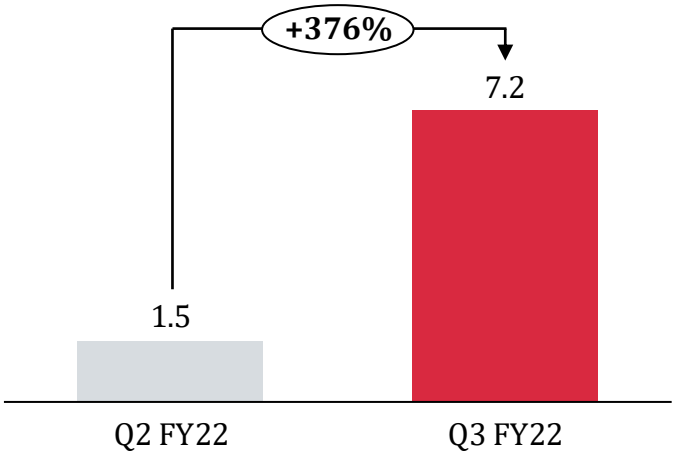
# Quarterly Financial Performance



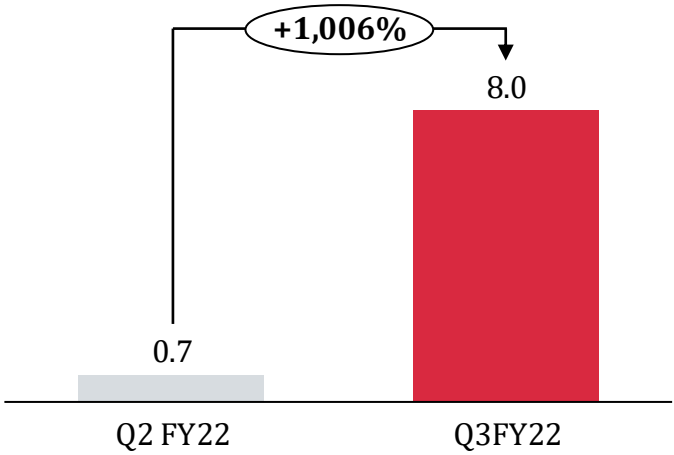
## Revenues (Rs. Crs.)



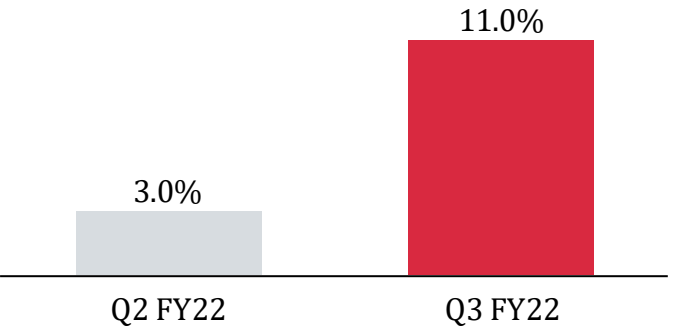
## EBITDA (Rs. Crs.)



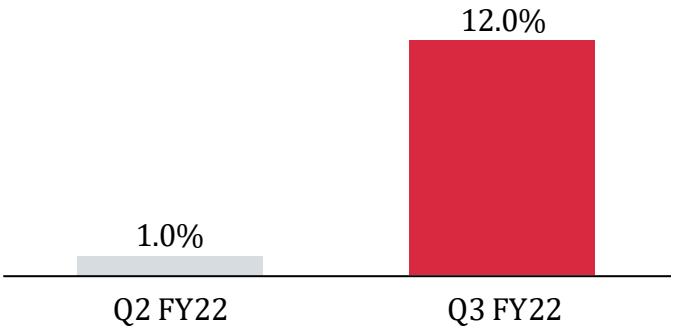
## PAT (Rs. Crs.)



## EBIDTA Margins (%)



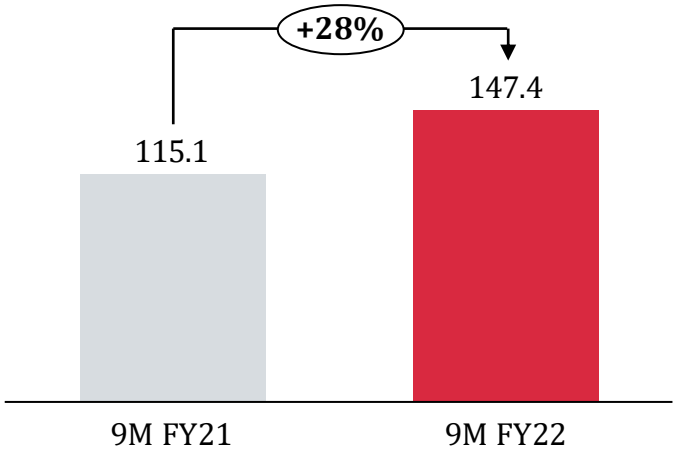
## PAT Margins (%)



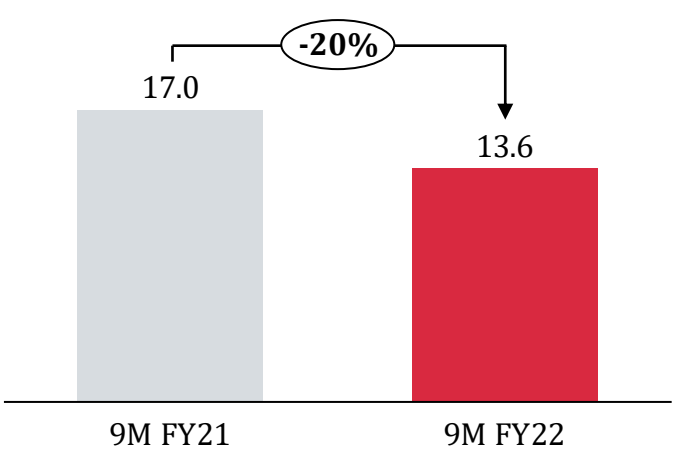


# 9M FY22 Financial Performance

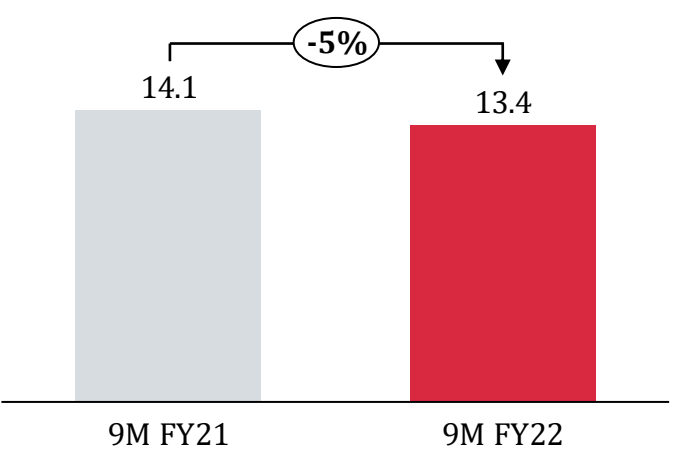
Revenues (Rs. Crs.)



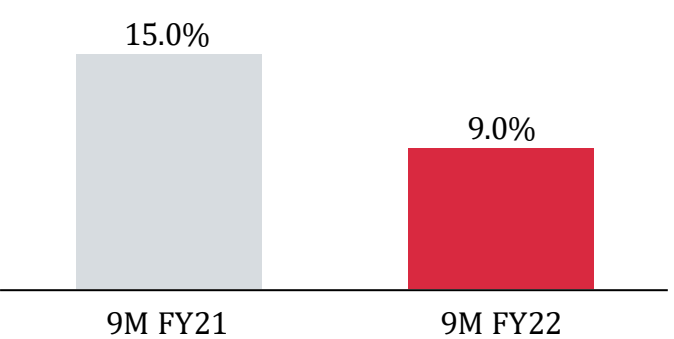
EBITDA (Rs. Crs.)



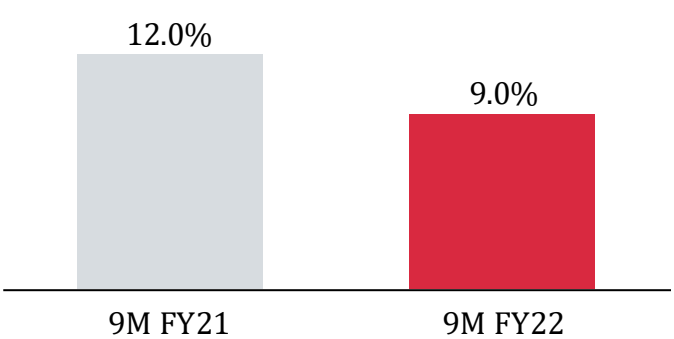
PAT (Rs. Crs.)



EBIDTA Margins (%)



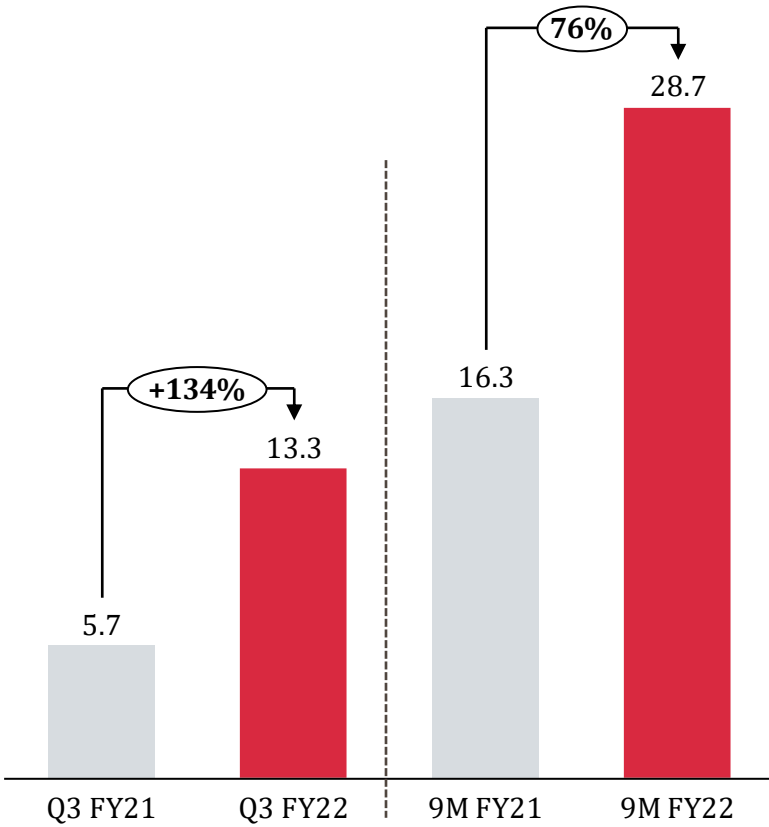
PAT Margins (%)



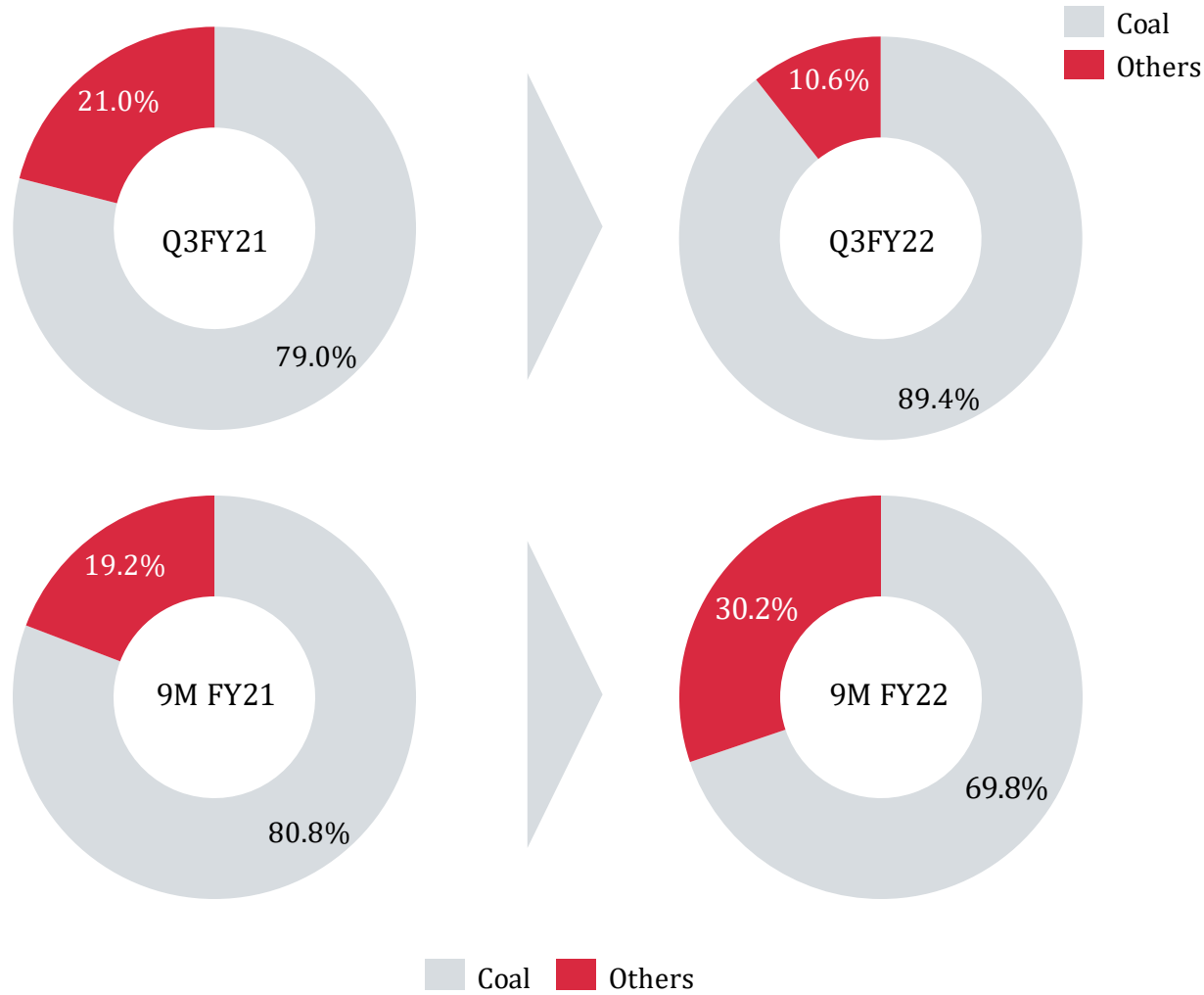
# Domestic Revenue Break-up



Rs. Crs



Industry Wise

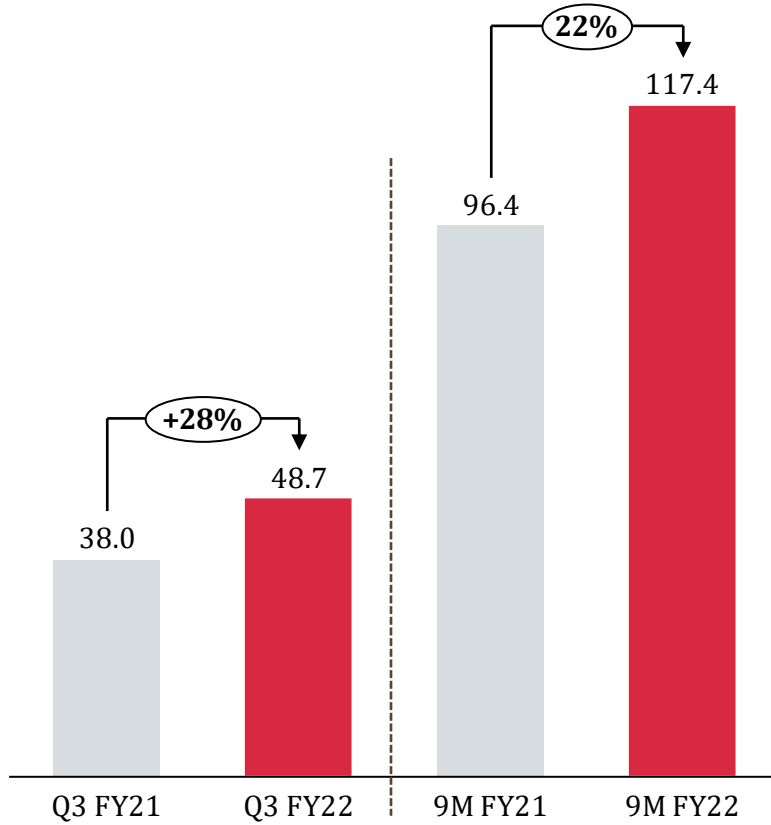


Coal Others

# Exports Revenue Break-up



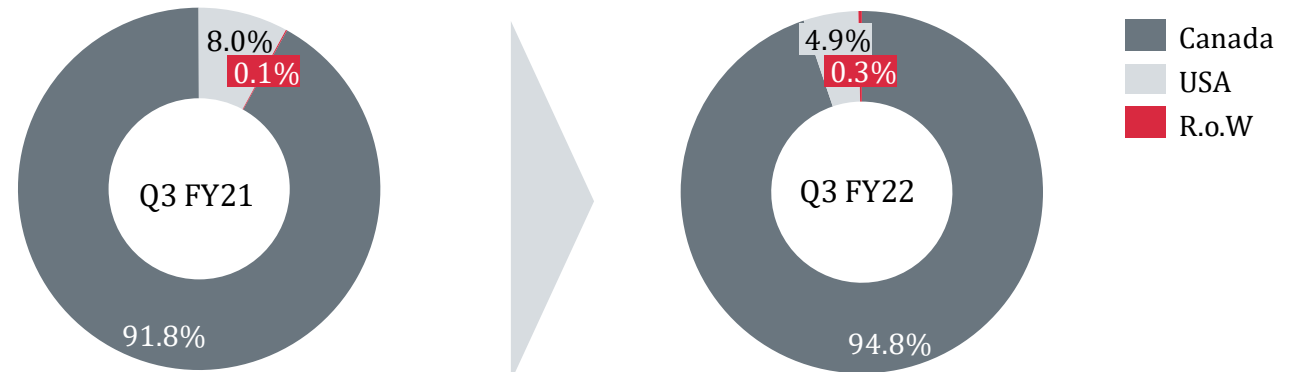
Rs. Crs



Industry Wise



Geography Wise





# Q3 & 9M FY22 Consolidated Profit & Loss

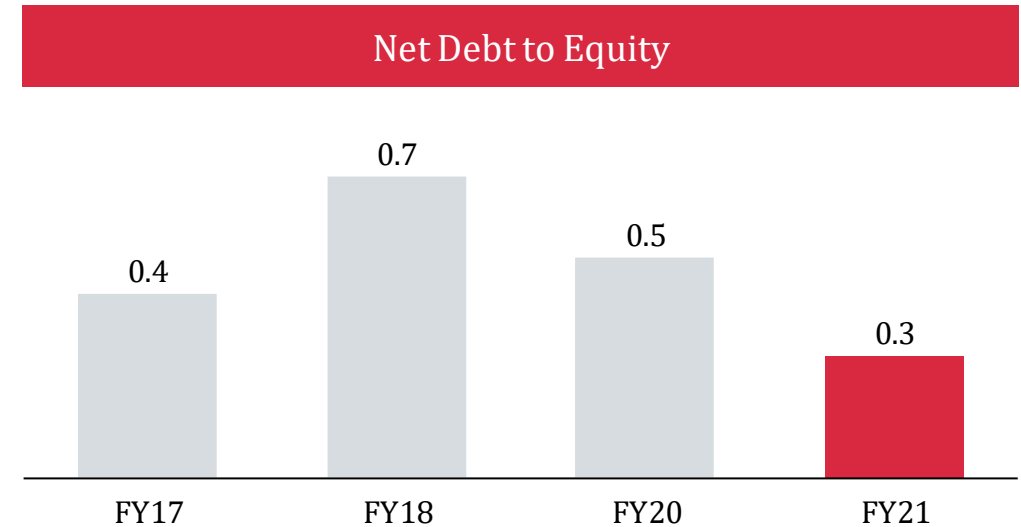
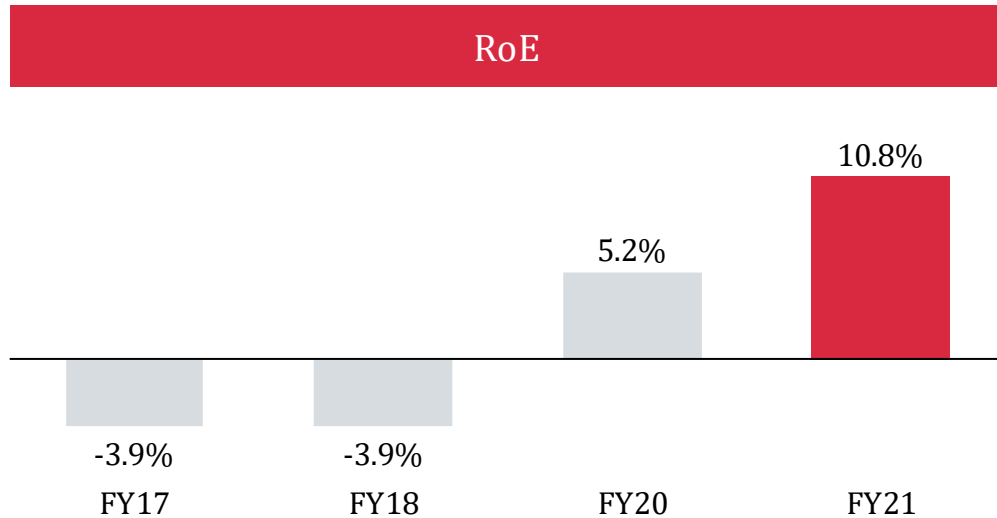
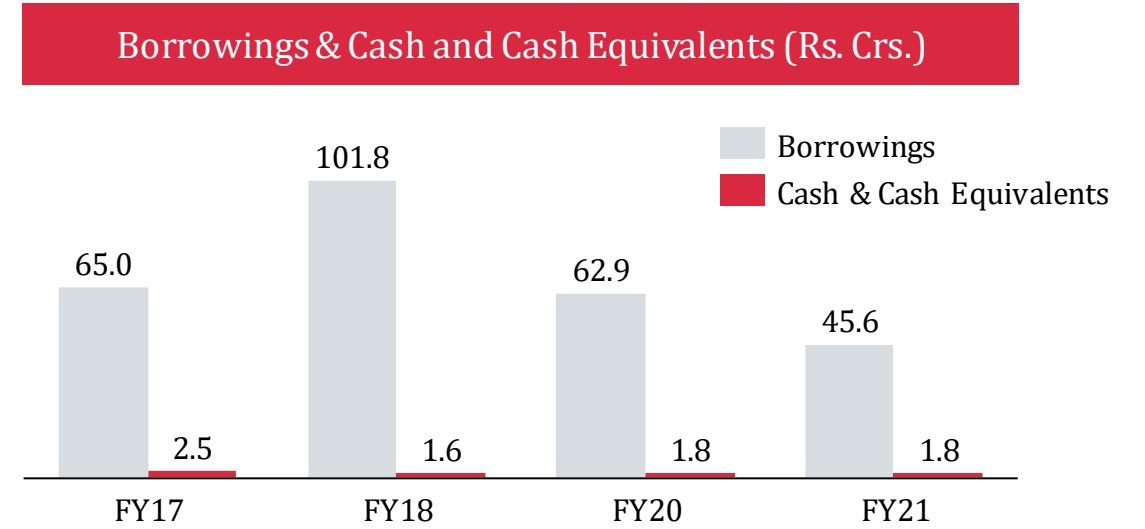
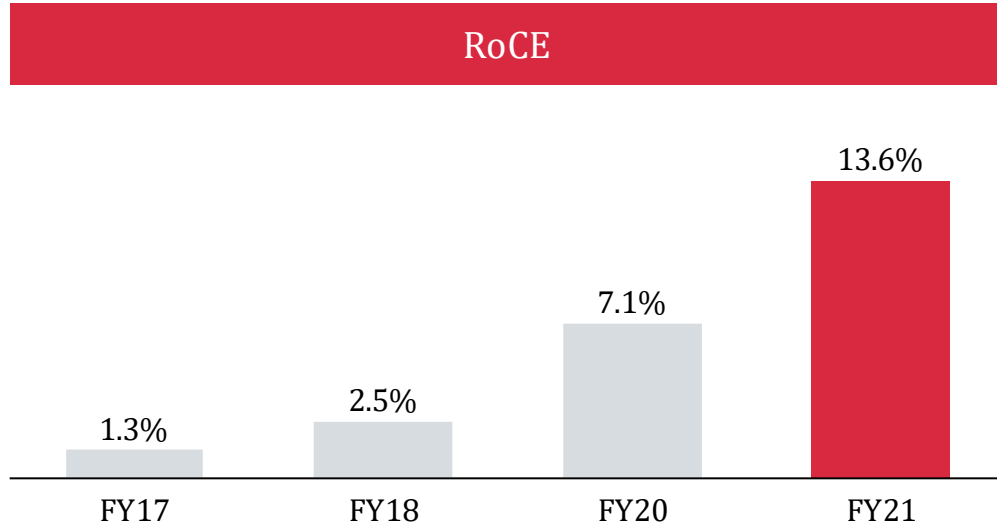
Particulars (Rs. Crs.)	Q3 FY22	Q3 FY21	Y-o-Y	Q2 FY22	Q-o-Q	9M FY22	9M FY21	Y-o-Y
<b>Revenue from Operations</b>	<b>63.9</b>	<b>44.3</b>	<b>44%</b>	<b>51.5</b>	<b>24%</b>	<b>147.4</b>	<b>115.1</b>	<b>28%</b>
Cost of Materials Consumed	35.0	23.2		29.9		88.7	57.0	
Purchase of Traded Goods	-1.1	1.0		1.9		2.2	3.4	
Changes in Inventories of Finished Goods and Work in Progress	7.7	-4.3		2.5		2.1	4.3	
Employee Benefits Expense	4.2	3.7		4.6		13.4	9.5	
Other Expenses	10.8	10.2		11.0		27.4	23.9	
<b>EBITDA</b>	<b>7.2</b>	<b>10.4</b>	<b>-31%</b>	<b>1.5</b>	<b>376%</b>	<b>13.6</b>	<b>17.0</b>	<b>-20%</b>
<b>EBITDA %</b>	<b>11%</b>	<b>24%</b>		<b>3%</b>		<b>9%</b>	<b>15%</b>	
Other Income	5.0	2.6		1.8		8.2	6.3	
Depreciation and Amortisation Expense	0.5	0.4		0.5		1.5	1.2	
<b>EBIT</b>	<b>11.7</b>	<b>12.6</b>	<b>-7%</b>	<b>2.8</b>	<b>323%</b>	<b>20.3</b>	<b>22.1</b>	<b>-8%</b>
Finance Costs	1.5	1.2		1.1		3.7	3.9	
<b>PBT</b>	<b>10.2</b>	<b>11.4</b>	<b>-10%</b>	<b>1.6</b>	<b>531%</b>	<b>16.6</b>	<b>18.2</b>	<b>-9%</b>
Total Tax Expense	2.3	2.1		0.9		3.2	4.1	
<b>Profit for the year</b>	<b>8.0</b>	<b>9.2</b>	<b>-14%</b>	<b>0.7</b>	<b>1006%</b>	<b>13.4</b>	<b>14.1</b>	<b>-5%</b>
<b>PAT %</b>	<b>12%</b>	<b>21%</b>		<b>1%</b>		<b>9%</b>	<b>12%</b>	
<b>EPS</b>	<b>1.18</b>	<b>1.37</b>		<b>0.11</b>		<b>1.99</b>	<b>2.09</b>	

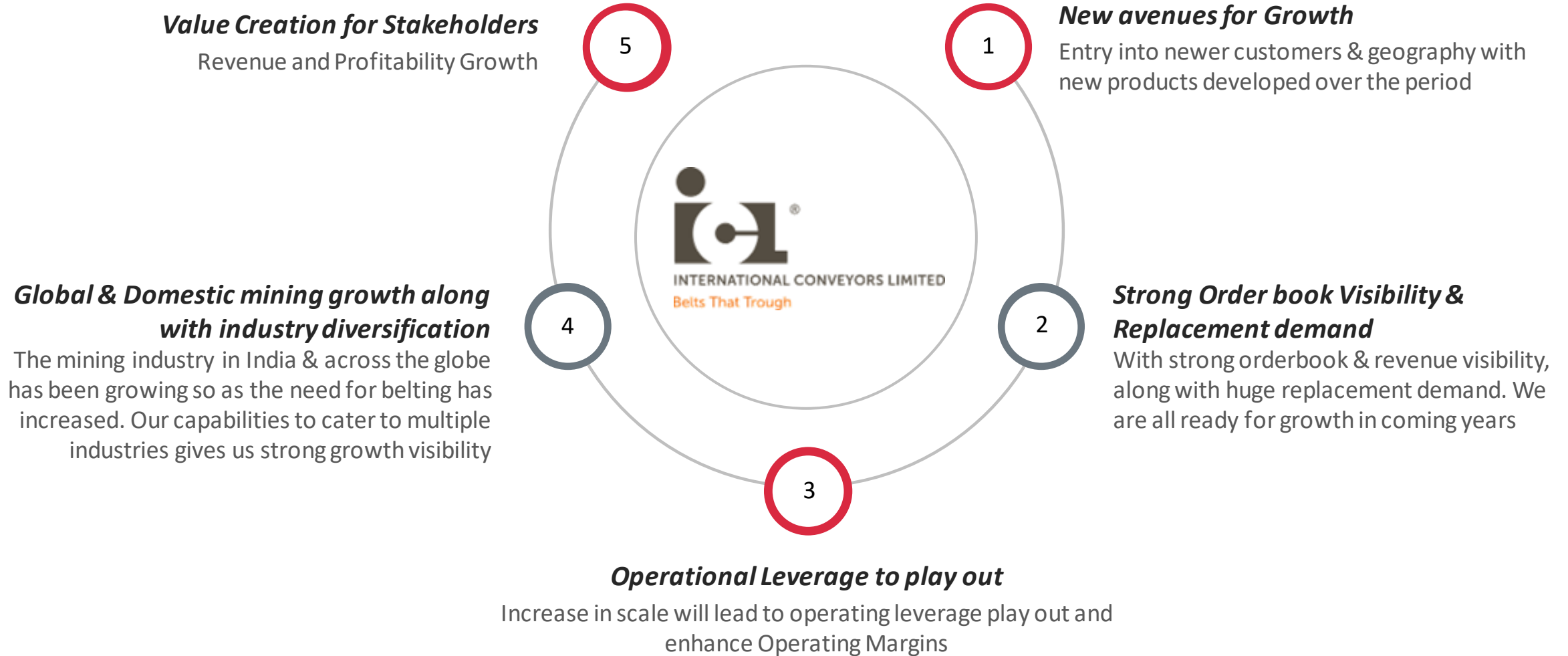


# Historical Profit & Loss

Particulars (Rs. Crs.)	9M FY22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
<b>Revenue from Operations</b>	<b>147.4</b>	<b>169.3</b>	<b>98.7</b>	<b>85.6</b>	<b>56.2</b>	<b>59.9</b>
Cost of Materials Consumed	88.7	84.6	46.2	52.3	33.8	28.3
Purchase of Traded Goods	2.2	5.9	8.9	0	0	0
Changes in Inventories of Finished Goods and Workin Progress	2.1	7.3	-8.6	2.4	0.7	1.7
Employee Benefits Expense	13.4	14.4	11.8	11.6	10.2	10.8
Other Expenses	27.4	37.1	33.7	19.5	14	13.2
<b>EBITDA</b>	<b>13.6</b>	<b>19.9</b>	<b>6.7</b>	<b>-0.3</b>	<b>-2.6</b>	<b>5.9</b>
<b>EBITDA %</b>	<b>9%</b>	<b>11.8%</b>	<b>6.8%</b>	<b>-0.3%</b>	<b>-4.6%</b>	<b>9.8%</b>
Other Income	8.2	9.0	8.2	8.7	7.8	8.1
Depreciation and Amortisation Expense	1.5	1.7	1.8	2.1	2.5	2.9
EBIT	<b>20.3</b>	<b>27.1</b>	<b>13.1</b>	6.3	2.7	11
Finance Costs	3.7	4.9	9.9	10.4	6.6	6.1
<b>PBT</b>	<b>16.6</b>	<b>22.3</b>	<b>3.2</b>	<b>-4</b>	<b>-3.9</b>	<b>5</b>
Total Tax Expense	3.2	5.7	-3.1	1.7	1.8	1.7
<b>Profit for the year</b>	<b>13.4</b>	<b>16.6</b>	<b>6.4</b>	<b>-5.7</b>	<b>-5.8</b>	<b>3.3</b>
<b>PAT %</b>	<b>9%</b>	<b>9.8%</b>	<b>6.5%</b>	<b>-6.7%</b>	<b>-10.2%</b>	<b>5.5%</b>
<b>EPS</b>	<b>1.99</b>	<b>2.25</b>	<b>1.25</b>	<b>-0.81</b>	<b>-0.54</b>	<b>-0.19</b>

# Strengthening Balance Sheet





# THANK YOU

## International Conveyors Limited

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