SINGER

ORIGINAL SINCE 1851.

**August 20, 2026**

**To,**

**BSE Limited**
**Phirozee Jeejeebhoy Towers,**
**Dalal Street, Mumbai-400001**
**(Scrip Code: 505729)**

**National Stock Exchange of India Ltd**
**Exchange Plaza, 5thFloor, Plot No. C/1,**
**G-Block, Bandra-Kurla Complex, Bandra (East),**
**Mumbai-400 051**
**(Trading Symbol: SINGERIND)**

**Sub: Transcript of Investor Conference Call for the quarter ended June 30, 2026.**

Dear Sir/ Madam,

In continuation to our earlier letter dated August 05, 2026, filed in terms of the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding participation of the management of the Company in an Investor Conference Call, to discuss the performance/ results for the quarter ended June 30, 2026, scheduled for Thursday, August 13, 2026, at 03:30 P.M. (IST).

In this regard, the transcript of the Investor Conference Call is attached herewith. Further, the said transcript is also available on the website of the Company i.e. www.singerindia.com.

You are requested to take the above information on record.

Thanking you,

Yours Sincerely
**For Singer India Limited**

Rupinder Kaur
Digitally signed by Rupinder Kaur
Date: 2026.08.20 16:47:32 +05'30'

SINGER INDIA LTD. ★ Institute for Studies in Industrial Development (ISID), 3rd Floor, Block C-2-3, ISID Campus, 4, Vasant Kunj Institutional Area, New Delhi – 110070 ★ NEW DELHI

**Rupinder Kaur**
**Company Secretary & Compliance Officer**

**"Singer India Limited**

**Q1 FY 26-27 Investor Conference Call"**

**August 13, 2026**

**Management Team Represented by:**

Mr. Rakesh Khanna, Vice-Chairman and Managing Director

Mr. Anuj Kumar Vasdev, Chief Financial Officer

*Q1 FY26-27 Investor* Conference Call *Transcript*
*August 13, 2026*

**Mohit – Moderator, Emkay Global Financial Services Limited (Emkay):** Good afternoon, Ladies and Gentlemen. On behalf of Emkay Global, we are pleased to welcome you all to the Q1 of FY27 Investor Conference Call of Singer India Limited. Today, we have with us, Mr. Rakesh Khanna, Vice Chairman and Managing Director, and Mr. Anuj Kumar Vasdev, Chief Financial Officer of Singer India Limited. We'll begin the session with opening remarks from the management, followed by Q & A session.

**Mr. Rakesh Khanna – Vice Chairman and Managing Director:** Thank you Mohit and a very warm welcome to everyone for joining us today. We sincerely appreciate your continued interest in our Company. I trust most of you have reviewed our quarterly financial results and investor presentation. I'm pleased to share that we have sustained our strong growth momentum. In Q1, revenue grew by 57% to Rs. 144.5 crores, while the PBT increased by 225% to Rs. 4 crores and the EBITDA grew by 330% to 5.5 crores.

During the quarter, steep increase in commodity prices resulted in demand disruption, labor shortage and price volatility posed sourcing challenge. Despite these challenges, we were able to maintain the growth trajectory and continue to gain market share. Strong growth consistently across all channels and categories demonstrates the success of our consistent efforts to excite the market with innovative products, deeper engagement with dealers, training sales teams to focus on value selling rather than priceless selling, capability building for dealers and our technicians, improving service levels by reducing turnaround time through solutions like Live Assist and Sales and Service dealers for industrial machines, and ensuring space availability at dealer points. We will continue our efforts in these directions to further shift dealer's preference towards Singer in the Sewing Machine category.

The appliances segment started giving results by strengthening our presence in the fast-growing E commerce channel, introducing new range portfolio, expansion of fan business and strategic brand promotions. We are cautiously working to reduce our dependence on high-cost channels, such as modern trade. We are in the process of listing several additional products to enhance brand visibility and drive growth in the appliances segment.

Let me now take you through the category highlights.

**Sewing Machine:**

In the Sewing Machine category, we recorded robust growth of 74% in Q1. The trade channel itself grew more than 25% in Q1. Zigzag Machines, which represent the future of household sewing machines, continue their strong performance with more than 20% growth. This growth indicates clear market share gains. Our E-commerce business continues to perform strongly, delivering more than 55% growth during the quarter. We have also introduced new range of Zigzag Machines, Made in India, in our Jammu factory. This new addition has received instant acceptance by the trade and customers. We have gone through the difficulties of the leaning curve, but now it demonstrates our team's capability to manufacture these high-precision and tech products in India. This success is also a reflection of our future ability to manufacture industrial high-speed machines in India.

**Appliances Business:**

In the Appliances Business, industry was impacted by rising commodity costs leading to price increases which led to dampened purchase demand. The revenue growth of around 15% during Q1 in appliances was driven by both Trade expansion, E- commerce channel and the Fans business. Despite the growth in revenue, the segment result is lower by approximately Rs.74 lakhs compared to last year Q1, mainly due to the impact of EPR and our investment in strengthening organization for market expansion and fan business. That said, our efforts in Fan category are beginning to show results. We have introduced a comprehensive range, and the trade response has been encouraging. The Fans business has grown by around 61 % in Q1.

Among some other updates, setting up of our new factory in Bhiwadi, Rajasthan, is progressing well and we plan to commence Pilot production from second half of the year. The factory will primarily focus on manufacturing ZigZag machines. The factory will also be capable of assembling and manufacturing Industrial Sewing Machines and select consumer appliances in due course.

To summarize, this quarter reflected strong momentum in the Sewing Machine Business. The Appliances Business is now showing revenue growth with a promising future. Our initiatives in new categories and products, along with our renewed focus on E-commerce to strengthen Appliances are beginning to deliver results.

Thank you all. We will now be happy to take your questions.

**Moderator**: Thank you. Participants are requested to use the raise hand option to ask their questions. The first question is from Mr. Ashok Jain. Sir, please go ahead.

**Ashok**: Good afternoon, Sir. Heartiest congratulations on a good set of numbers. So, my first question is, has the revised version of regulatory standard IS 15449, the quality compliance standard governed by BIS for sewing machines, come into effect yesterday that is 12th of August? Just wanted to confirm if the BIS has implemented this in a timely manner?

**Rakesh Khanna**: Yes Ashok Ji, you're right. Actually, it came into effect much earlier, 1.5 years back. But the government had allowed the previous standard to continue concurrently with the new standard for this time. Basis that, the NOCs were also given to the companies to import machines. This practice is to enable smooth transition to the new standard.

I'm happy to say that a Singer is already compliant with the new standard and we are already now manufacturing the ZigZag machines as per the new standards. And we are the only Company who are manufacturing these machines as per new standards in India. You're right, it is from 12th of this month, the concurrence has stopped. And therefore, to the best of my knowledge, no more NOCs will be made available, and no more imports will be done.

**Ashok:** Okay. Thank you, Sir. My next question is page 13 of Investor Presentation, it says Gross Margin Value of Industrial Machines went up by 15%. So, could you please clarify if there's a difference between Gross Margin Value and Gross Margins, or it's the same thing?

**Rakesh Khanna:** Yes. The absolute Gross Margin went up by 15%, and in percentage terms it went up by approximately 5%.

**Ashok:** Okay. I see. And so, there's a question on Kendriya Bhandar Order. So, what is the pending balance by value and/or volume of Rs. 202 crores order?

**Rakesh Khanna:** I can tell you this part, that by end of the quarter, we aim to complete the entire thing. In terms of numbers, I would stay away from that because it's competitively sensitive information. I hope you will agree.

**Ashok:** Right, Sir. I understand. And since the contract has a built-in automatic volume expansion scale up clause of 25%, if the government were to get high beneficiary enrollment, the same contract value may go up by Rs. 50 crores. Alternatively, is it possible if the government could add this 25% volume into the upcoming tenders, 100%

plus another 25%, and come up with Rs. 300 crores tender offer? So, I would request you to let me know your views on it.

**Rakesh Khanna:** Both are possible. In fact, we are also trying to understand from the government what would the government want to do and how do they want to address it. All I say is that the government business and the tender business can only be expected but it will come, when it will come. So, we continue to pursue. We are in touch with the government. And we will share with you as soon as we get the positive news.

**Ashok:** All right. Great, Sir. And is it possible that Kendriya Bhandar would opt for a higher value Sewing Machine, replacing the conventional Straight Stitch Machines in the current tender, like a better higher value product mix?

**Rakesh Khanna:** As of now, I have not heard anything on that side. But yes, there are other government initiatives coming in, wherein higher end machines like ZigZag Machines or Industrial Machines are being considered and being discussed. But they are in the discussion stage.

**Ashok:** All right, Sir. And I wanted to know that given the apparel sector at an inflection point of massive growth, do we expect this fiscal year to be a Breakout year for Industrial Sewing Machine sales.

**Rakesh Khanna:** I'll put this in this way - one is the total industry, and the second is Singer. For total industry, there are both sides going - one is the commodity pressure, which is creating a lot of pressure on the price, which dampens the demand and on the other side, is lot of encouragement on garment manufacturing which is going to encourage expansion of the factories and thus creating demand for these machines. So, it's going to be on both sides. We'll see by end of the year how it goes. But as Singer, definitely we are gaining market share. We are consistently growing. Last year, we had grown very well. The Q1 has been fairly damp because of a very steep price correction that we had to take. But in the coming period, I'm very hopeful that it will be high growth for Industrial Sewing Machine for us too.

**Ashok**: All right, Sir. And given the positive sales momentum around Induction Cooktops, Air Fryers and also our star category of Fans, is there a possibility of EBIT level break- even in the CD segment, this fiscal or probably the next?

**Rakesh Khanna:** We are aiming to quickly get into EBIT level breakeven in Appliances. Some of the good things that are happening are the new product range is gaining good traction. We also have a good lineup which will be soon introduced. The margins in appliances have improved, thanks to the focus on E-commerce side. Some of the products like Induction have given us a decent tailwind because the demand picked up and we were there. But at the same time, there were headwinds on some of the products like Coolers, there was a headwind, the product didn't take off, and I think both neutralized each other. Our goal is to become very quickly EBIT breakeven. But I think that's going to happen next year.

**Ashok**: Okay. All right, Sir. Our dividend distribution policy, will it be 20% of our annual profits, also this fiscal, or more or less?

**Rakesh Khanna:** I will not be able to make a comment on the dividend policy because that's decided by the Board at large. But yes, I can tell you the Board is aware of the investors' ask, and that we keep in mind when we discuss the dividend.

**Ashok**: All right, Sir. Again, our heartiest congratulations for a great result, and our best wishes always with you, Sir. Thank you.

**Rakesh Khanna:** Thank you. Thank you so much for your encouragement all through. Thank you.

**Moderator:** Thank you. Next question is from Laksh. Please go ahead.

**Laksh:** Sir, my first question, so what is the absolute amount of EPR in this quarter, and is this the only reason why we had a worse Appliances profit number?

**Rakesh Khanna:** The absolute amount of EPR is approximately Rs. 1.2 crores for this quarter, and this is proportionate for the year. Yes, this is one of the reasons, the load of EPR is high. And this is regarding the past sales that have been made. However, I'm encouraged to tell you one thing that we are moving very quickly towards getting appliances to EBIT break even and we'll cover up this cost.

**Laksh:** Thank you so much. Sir. My next question - how much cash flow from operations did we do in Q1 of FY27, and what's the current cash and bank balance including the liquid investments?

**Rakesh Khanna:** So, I will request Anuj to please answer the question.

**Anuj Kumar Vasdev:** Hi Laksh. Thank you for your question. So on to your point, with respect to Operating Cash - operating cash before Working Capital changes for the quarter was Rs. 4.35 crores. And then, from the investments what we did from a business in the working capital side has been on two folds - one is that, strategically, we built up inventories also in this quarter which is essentially for the ZigZag machines, and there have been inventory built up for the PMY order completion which we are focusing now in the next two months. Then, aside to it, since we are having the BIS for which the orders for import machines have already been placed to this Rs. 14.3 crores of advances what we have given to Singer Sourcing LLC.

And there's another about Rs. 4 crores of advance given for the import machines on the Industrial as well. So, having said that the total of Rs. 32 crores of deployment is done in the inventory buildup, which is essentially onto the strategic buildup of inventory for this upcoming quarter.

Aside to it, we have built up some inventory in the Fans Business as well. So, put together, these three, they have taken cash from the number's perspective. Aside to it, the closing quarter cash number is still with us at about Rs. 58 crores in value.

**Laksh:** Okay. So, you mentioned Rs. 14.3 crores. What was that amount for inventory? I just missed it.

**Anuj Kumar Vasdev:** This is, this is just a 30% equivalent advance, what we give. When we import from Singer Sourcing LLC, we pay 30% in advance, while the remaining 70% is paid when the Bill of Lading is prepared, i.e., once the shipment is ready for dispatch. So, these are the investments what we need to do on the inventory side.

**Laksh:** Okay, so this Rs. 14.3 crores is for the ZigZag Machine, right?

**Anuj Kumar Vasdev**: Right.

**Laksh:** And the Rs. 4 crores advance is for the Industrial Sewing Machine?

**Anuj Kumar Vasdev:** Correct.

**Laksh:** Okay. That was very explanatory, Sir. Very helpful, Sir. Thank you, Sir. So, my next question, what is the status of our inorganic growth? Can we expect this to happen in the current calendar year? We have only 100 + crores surplus cash balance as on 31st March 2026. And we mentioned that Rs. 100 crores will be used over two to three years for a factory. So, is this existing balance of Rs. 100 crores enough, or will we be issuing further equity or some share swaps need to achieve inorganic?

**Rakesh Khanna:** So, Laksh, we are absolutely open on all sides. We are also looking at inorganic, but we would consider them only if we find something that is really good. We are open to such opportunities. In terms of factory, we have a clear plan, we know that we are going to set up a complete factory, but we are not going to straight away jump into it. We are currently setting up the factory, which is clearly going to be asset light. Because the entire focus is on building the skill at level one. Level two, we will start investing in the machine and equipment to develop the components In House. Level three, we will start with Industrial Sewing Machines. So, it's going to be journey. We will go one step at a time. We are very cautious of the fact that even though we have cash, it's precious cash and it will be deployed with full responsibility and if required, we know we are in a very healthy state. If we need more funds, more funds will come. We're confident about it.

**Laksh:** Okay. My last question, Sir - companies like KPR, Shahi Exports, Page Industries, Epic Group are expanding and garmenting aggressively, setting up greenfield facilities, are we active in negotiation with these biggies? And how does winning an order in industrial sewing machine actually works? Like, if someone wins the order, is it like the entire machines being provided by them only, or are multiple suppliers possible for the same facility? And also, do we have bandwidth and capability to win and meet an entire garment factory order, Sir.

**Rakesh Khanna:** Laksh, currently we are not focusing on very large projects. Currently, we are focusing on the trade channel, which is substantial part of the industrial sewing machines, around 50%. And that's where we have the advantage of the trade relations and the strong presence with dealer trade and that's our strength. We're going to build up from here, and then we will move to the next level.

**Laksh:** Okay, Sir. These are my questions, Sir. And all the best to the entire Singer team, Sir. Good luck.

**Moderator:** Thank you. Participants are requested to use the raise hand option to ask their questions. Next question is from Harshit. Please go ahead.

**Harshit:** Thank you. I just have two, three questions, Sir - you mentioned that the sewing machine exports is not in our radar for next two to three years because of lack of scale? Can we expect Singer to start exporting appliances in the near future, because the new product launches like Steaminator looks like global quality products?

**Rakesh Khanna:** Yeah, Harshit, it's about setting priorities. When India is such a huge market, we have to prioritize where are we going to focus on? We don't want to be diluting our focus. Not that we cannot do things outside India. But if the potential in India is much better, we would rather focus all our energies in expanding India market. Having said that, we have an understanding with SVP Global that the machines that we are manufacturing can be purchased by SVP Global for their global supply chain. While we are confident that eventually India will become as price competitive as China, and it's my personal own confidence. As of now, the first priority is focus on India because it's a huge market and untapped market. And that's where we are going to put all our energies in.

**Harshit:** Okay, Sir, my last question - how much revenue split is between Black, White and Industrial Sewing Machine in current quarter?

**Rakesh Khanna:** The ZigZag Sewing Machine is approximately 20%, Black Sewing Machines put together is approximately 50%, and around 30% is the Industrial Sewing Machine and the accessories.

**Harshit:** Okay, Sir. Very helpful, Sir. All the best to the entire Singer Team. Thanks a lot, Sir.

**Moderator:** Participants are requested to use the raise hand option to ask the questions. The next question is from Laksh. Please go ahead.

**Laksh:** Just one follow up question - you have mentioned that Rs. 14.3 crores advances are being paid for ZigZag Machines. We have already started manufacturing in India. Despite this, what is the reason behind such big import order, Sir?

**Rakesh Khanna:** Laksh, because till 12th August, we could have imported, and we are still ramping up operation. It gives us an advantage if we have built up stock during this transition period, when we are moving from imported to domestic machines. I just want to share with you that these machines are fairly complex to make, and we are going through a good learning curve. Although we have stabilized the production to a large extent, the production capacity still has to ramp up to the numbers that we require, and this is a de-risking proposal to have sufficient stock in hand while we are going through the transition period.

**Laksh:** Okay, so what will the capacity to produce in our facility, this new facility at Bhiwadi?

**Rakesh Khanna:** So, we should be, in the initial phases, we will be at 10,000 plus per month capacity.

**Laksh:** All right, Sir. Thank you so much Sir.

**Moderator:** Thank you. Participants are requested to use the raise hand option to ask questions.

**Moderator:** Thank you very much, ladies and gentlemen. We will take that as the last question for today. And with that, concludes the question and answers session. I now hand the conference back to the management for the closing comments. Thank you.

**Rakesh Khanna:** Thank you, Mohit. And thank you all for being here for your continued interest and encouragement to all of us. We were confident Singer is on a very good growth path. We have a fantastic team. I'm happy that we have been able to build up a strong technical force today. A team that has been capable of producing the Zigzag Machines, which many people thought cannot be Made in India. It's also a huge reflection and gives us confidence that, going forward, Singer is capable of manufacturing the other high-speed machines in time to come. I once again thank all of you for your constant encouragement and being with us.

Wishing you all a very Happy Independence Day. Thank you.

**Anuj Kumar Vasdev:** Thank you everyone.

**Moderator:** Thank you everyone for joining us. And you may now disconnect your lines. Thank you.

Rupinder Kaur

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Date: 2026.08.20 16:47:54 +05'30'

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