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Signoria Creation Limited

(Formerly Known As Signoria Creation Private Limited)

Plot No. H1-74, RIICO Industrial Area, Mansarovar, Jaipur - 302020 (Raj.) India
info@signoria.in | signoriajaipur@gmail.com www.signoria.in +91-9358838840, 9829061590

SYMBOL: SIGNORIA **Date: November 24, 2026**
ISIN: INE0RDE01010

To,
The Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Sub: Transcript of the Earnings Conference Call for the quarter and half year ended September 30, 2026 (Q2 & H1 FY27)

Dear Sir/ Ma'am,

In continuation of our letter dated November 17, 2026, and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, please find enclosed the transcript of the Earnings Conference Call with Investors and Analysts held on Monday, November 23, 2026 at 04:00 P.M. IST.

The transcript is also available on the Company's website at the following link:
https://signoria.in/pages/earning-confrence-call

We further confirm that no Unpublished Price Sensitive Information was shared or discussed during the call.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,

For Signoria Creation Limited

PRIYANSHI AGRAWAL Digitally signed by PRIYANSHI AGRAWAL Date: 2026.11.24 17:25:17 +05'30'

Priyanshi Agrawal
Company Secretary and Compliance Officer
M. No.: A74595

Encl.: Transcript of the Earnings Conference Call

Signoria Creation Limited
Q2 FY'27 Earnings Conference Call
November 23, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY'27 Conference Call of Signoria Creation Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing "*", then "0" on your touch-tone phone.

I now hand the conference over to Mr. Vasudev Agarwal. Thank you and over to you, sir.

Vasudev Agarwal: Good evening, this side Vasudev Agarwal from Signoria Creation Limited.

Signoria has a turnover of Rs. 34,94,26,818 at the top line. Last year, we had a turnover of Rs. 20,62,20,980. We did a gross profit of Rs. 9,62,53,146. Last year, we had a gross profit of Rs. 5,60,72,584 at the same time. Our net profit is Rs. 4,30,78,519. Last year, we had a net profit of Rs. 2,46,45,507. Our PAT is Rs. 2,96,18,313. Last year, we had a PAT of Rs. 1,82,43,390.

Our gross profit ratio is 27.55. Last year, it was 27.19. On 31st March, it was 28.40. Our net profit ratio is 12.33. Last year, it was Rs. 11.85. On 31st March, it was Rs. 12.10. Our net profit after tax ratio is 8.50%, 8.85% and 8.79%.

The total target of Signoria is Rs. 55 crores to Rs. 60 crores. Total Rs. 70 crores to Rs. 75 crores including herbal. Including our subsidiary Herbal, it is Rs. 70 crores To Rs. 75 crores.

Moderator: Can we start the question and answer session?

Vasudev Agarwal: Yes, you can.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. First question comes from Paras Chheda from Purple One Vertex Ventures LLC. Please go ahead.

Paras Chheda: Good evening, Mr. Vasudev. Can you hear me?

Vasudev Agarwal: Yes, very good evening, sir.

Paras Chheda: Sir, the target of Rs. 70 crores to Rs. 75 crores that you just mentioned of this year. In the last conference call our target was minimum Rs. 80 crores. We had planned to cross Rs. 100 crores. Now it is Rs. 70 crores to Rs. 75 crores. So, has the target reduced?

Vasudev Agarwal: Target has not been reduced. The target has not been reduced at all. The target that we gave you last time was Rs. 80 crores. Definitely, we will cross Rs. 80 crores. But the target that we have told you, it is half yearly. In half yearly, my starting six months are a little weak. So, keeping this in mind, I have told you that if you take the target that will include the next six months, then definitely it will go to Rs. 80 crores. We are going to Rs. 70 crores as of now, when these six months are weak. The next six months are very important for us.

Paras Chheda: Right, sir. So, sir, according to you, what can be the total for the full year? The Rs. 35 crores that has been done in the first half, which is generally weak.

Vasudev Agarwal: We are in the mood to do at least Rs. 45 crores more.

Paras Chheda: Okay. So, the target of Rs. 80 crores can be achieved.

Vasudev Agarwal: We will achieve that.

Paras Chheda: Because last time you said that maybe Rs. 80 crores will be the minimum. If possible, maybe around Rs. 100 crores.

Vasudev Agarwal: Around Rs. 100 crores, depends on the market situation. The market situation now, in our Jaipur or in Rajasthan or in all India, the printing market that is going on, the government has put a ban on it. Printing goods are not available. The reason for this is that the printing machines that were running, they were made to shut down. And those who have some ATP plants, those are running. So, what happened because of this is that the availability of printed goods has decreased, the rate has increased, the market has switched on a little. We only do cotton. The market is going to the other side because of cotton. So, that is why we are getting a little minus in Rs. 100 crores. Otherwise, our Rs. 80 crores is absolutely fixed.

Paras Chheda: Okay. And sir, the profit of the first half is around Rs. 3,14,00,000 on a total level. And around Rs. 35 crores on our turnover. So, our plan this year was that about 12% of the PAT margin should come. So, on Rs. 80 crore it was around Rs. 10 crore.

Vasudev Agarwal: Mine was Rs. 80 crores to Rs. 8 crores. I mean, this was mine. What I have given now is Rs. 2.97 crores. Rs. 2.97 crores means I have taken Rs. 3 crores. And what I will get now on Rs. 45 crores. That will be Rs. 4.5 crores. So, my target was around Rs. 7.5 crores to Rs. 8 crores. That is being fulfilled. If my turnover is Rs. 100 crores, then it will be Rs. 10 crores.

Paras Chheda: Okay. Profit after tax. Sir, we have Rs. 2.97 crores. So, Rs. 4.5 crores to Rs. 5 crores will be added.

Vasudev Agarwal: Yes.

Paras Chheda: And if we reach somewhere around Rs. 100 crores, then it will be a little more. So, it will come in the range of Rs. 9 crores to Rs.10 crores.

Vasudev Agarwal: Absolutely.

Paras Chheda: Do you think it will be around 10%?

Vasudev Agarwal: Sir, it depends on the market. The rate of clothes from the market has increased a lot. The rate has increased Rs. 5 to Rs. 7 per metre. We cannot increase the rate of our garments, sir. We have to increase the rate of our garments after the rate has increased for two, four, six months. So, our margin is fluctuating a little. But yes, we are assuring that we will give you a PAT of Rs. 8 crore on Rs. 80 crores.

Paras Chheda: Okay. So, we can get that much.

Vasudev Agarwal: Yes, sir.

Paras Chheda: Right. And sir, last time when we spoke our target for next year was Rs. 120 crores.

Vasudev Agarwal: This is for next year.

Paras Chheda: Yes, it is for next year. So, is there any revision in that? Our capacity has increased.

Vasudev Agarwal: No, no, no. That will be more, sir. That will be more. Our increment, sir, in the top line, is around 60%, 65%, 70% increment. If we invest according to that, if we invest Rs. 80 crores and also invest 50% on that, then you can easily get Rs. 120 crores.

Paras Chheda: Okay. So, the target for Rs.120 crores for next year can be achieved.

Vasudev Agarwal: It will be easy, sir. It will be absolutely easy. There will not be any shortfall in that.

Paras Chheda: And what profit will you make on that, sir?

Vasudev Agarwal: Sir, you can comfortably assume it to be Rs. 12 crores. We are having financial crunch, if our financial crunch is easy, then there is a lot of room in rate of profit. There is a room of 5% to 7%. We get a very big discount if we start purchasing in cash.

Paras Chheda: Right.

Vasudev Agarwal: So, if we can arrange some money, then the profit can go up even more. We will not let it go below Rs. 12 crores. We will not let it go below.

Paras Chheda: Okay, that is right. Because last time we were talking about Rs. 15 crores. The profit margin of Rs. 12 crores, Rs. 12.5 crores.

Vasudev Agarwal: Yes, I am doing it because we are in talks somewhere for finance arrangement. If it is done, then I will give Rs. 15 crores.

Paras Chheda: That is right, sir. So, will we need working capital for Rs. 120 crores?

Vasudev Agarwal: Yes, there is a requirement for working capital, sir. This is the main thing.

Paras Chheda: Yes, I was coming to that, sir. Because we have taken a debt, so it is difficult to increase the equity at this rate. So, do you think we will need working capital? How much will it cost?

Vasudev Agarwal: Look, we will need Rs. 10 crores and more for working capital. In Rs. 10 crores, we will take the company on a very good profit.

Paras Chheda: Okay.

Vasudev Agarwal: Sir, it is not that we are not able to work today. We are working with Rs. 80 crores, but the profit that is coming, 8.5%, 9%, the PAT that is coming, that PAT can go up to 13%, 14%, 15%.

Paras Chheda: That is right.

Vasudev Agarwal: Yes, there is no guarantee that the sale will increase from that, but there is a guarantee that the profit will increase.

Paras Chheda: Okay, after the coming of working capital. But how is this, sir? Because the interest will inevitably be charged, so how will the profit margin increase, sir?

Vasudev Agarwal: Look, sir, our interest is hardly 15%. If you stretch it, then it will be 18%. And the profit, the difference that we get, the discount that we get, we get a discount of 7% to 8%. That is a very major amount.

Paras Chheda: That is right.

Vasudev Agarwal: And to get the payment faster, we give 5% to the customer in a month. We will not have to give 5%, so that is also a major amount, 5%. Our interest is 1.5%, and we have to give 5%.

Paras Chheda: Right.

Vasudev Agarwal: If we have good working capital, we will not give 5%, we will say, make a payment after a month.

Paras Chheda: That is right, sir. So, sir, how are you looking at raising the working capital? Are you looking at it on borrowings, or are you looking at it for equity? Because for equity, right now, our valuation is not that high.

Vasudev Agarwal: So, I will have to do that only. I will have to take money from the investors. There is no other way.

Paras Chheda: Okay. So, you are talking about raising equity, sir?

Vasudev Agarwal: Yes.

Paras Chheda: Sir, it is okay to raise equity, but if we understand, we have a market value of Rs. 50 crores, Rs. 60 crores right now. So, there is not much valuation.

Vasudev Agarwal: Of the company?

Paras Chheda: Yes, of the company. That is what I am saying, of the company. So, now, if we do equity dilution on this valuation, then the existing investors will not get that much benefit. Meaning, the profit of Rs. 12 crores will come next year, or Rs. 15 crores. So, sir, if we dilute the equity at this level, it is not good for us.

Vasudev Agarwal: So, at what level should we do it, sir?

Paras Chheda: According to me, it should be at least at the level of 200, like it is at the level of 114 right now. If it is at the level of 180, 200, only then it will make sense.

Vasudev Agarwal: Okay. We will keep this thing on the board. And after keeping this, we will either do banking or we will arrange funds in some other way.

Paras Chheda: Yes, I mean I feel this, I think I have talked to you in my own way, sir. And sir, how is the situation in the export opportunity that you were looking at?

Vasudev Agarwal: Looking at the exports, sir. Nepal is doing very well for us. Nepal is doing very well for us. The rest, the machines that we have increased, we are also doing some expansion. In that, we are not getting time for export. I mean, at present, we have three buildings that are running because of our work. So, our domestic market is very good. We want to make Rs. 100 crores, Rs. 100 crores domestic, make it permanent, it keeps on going well. Then gradually, with 10%, 20%, 30% growth we do export. There are a lot of problems in export, sir, but the government is still a little positive about export. So, we will plan from next year that we will increase a little more in Nepal. Right now, our target is around Rs. 8 crores in Nepal.

Paras Chheda: Right. Now, sir, if you get working capital of Rs. 10 crores and your current capacity, the machines that you have increased, according to that, what is the total capacity of your revenue? For example, we can do Rs. 120 crores in the coming year.

Vasudev Agarwal: No, sir, if we do not get capital, working capital, then also we will do Rs. 120 crores next year. There is no doubt about it.

Paras Chheda: Without working capital?

Vasudev Agarwal: Absolutely. We will do it from this capital. But the profit, to increase the profit ratio, we need working capital because we have to purchase goods in cash or when we purchase goods on 90 days credit then we do not get a 7% discount. To avail that discount, we need working capital.

Paras Chheda: Right. But sir, as you said, if the market valuation that we have today is a little less according to the market situation, then sir, what is your opinion on that? Because if it is the same thing-

Vasudev Agarwal: Look, our rate was Rs. 65 on Rs. 20 crores. Do you understand, sir? We gave a share in the market for Rs. 65 on Rs. 20 crores. Today, let us say we have Rs. 80 crores. So, if it is 4x, So, 65*4 then we should have a rate of Rs. 260 in the market and according to that, our market's rate should be. But, now, the market is sir, good shares have started performing. Now, slowly, our number will also come. SME will also increase. And if it increases, definitely, now, what it is. Sir, it is a little opposite. Nobody is looking towards the SME market. Still, we have maintained our own rates. If we talk about fabric, then 95% of the companies have gone upside down. But, I was at Rs. 120, Rs. 125, and now I was also at Rs. 170. So, I have maintained this much in the market. I have maintained the rate in the market. So, this is a very good thing, Sir.

Paras Chheda: No, Sir, it is a good thing. I agree, Sir, that our performance is not that bad. I just wanted to say that, Sir, you definitely raise working capital. But, as you said, Sir, our rate is actually Rs. 250. You are right. If the working capital comes at the level of Rs. 200, Rs. 250, then we will get the benefit of that, Sir.

Vasudev Agarwal: Absolutely, Sir.

Paras Chheda: But, if we do it at Rs. 100, Rs. 110, Rs. 120, then that will not benefit us.

Vasudev Agarwal: No, I have no intention to do it at Rs. 100, Rs. 120. When my share will reach to Rs. 200 then I will do it.

Paras Chheda: You are right, Sir. This is right. And, Sir, my question is, Sir, you had a plan to keep investor relations here. So, do you have any plan to keep some investor relations here or it will go as it going right now.

Vasudev Agarwal: What it investor relations, sir. I did not get it. What is investor relations, Sir?

Paras Chheda: I mean, Sir, we have made a PPT now. So, there is an investor relations agency. So, what happens is, with their presence, our awareness increases among investors.

Vasudev Agarwal: We have already made that. We have made it three months ago. And they will continue to do good work. Our work is still going on. And their result has also come. They are doing a very good job.

Paras Chheda: Okay.

Vasudev Agarwal: Yes, sir.

Paras Chheda: Sir, I have one last question for you from my end. Mr. Holani has a stake of 5% in our company. Do you have a plan to bring in some big investors like this? Because this will give us a lot of support.

Vasudev Agarwal: Sir, look till March Mr. Holani is taking care of everything. Mr. Holani is looking after everything. We follow his guidance accordingly. And we do not want big investors and a lot of money. We are busy increasing our business. Our business is growing well. After that, automatically, big and small investors will come. We are preparing for the main board. We will be entitled in March. We are in the preparation for main board. After the preparation of the main board-

Paras Chheda: Till March'27 will be on main board? Main board preparations will be done?

Vasudev Agarwal: Yes. Our market level will increase. Now, I have 300, 400 investors. So our thought is that we should give a solid result, make a solid company and I should give a good margin to my present investors as well. They should feel that they have earned Rs. 250, Rs. 300, Rs. 400 for Rs. 65.

Paras Chheda: Yes, that is right sir.

Vasudev Agarwal: When they will make money then only they will have interest in me, sir.

Paras Chheda: That is right, sir. We can expect Rs. 300, Rs. 400 from you as per your business performance. I am also expecting the same from you.

Vasudev Agarwal: Sir, where are you calling from?

Paras Chheda: Sir, I am from Mumbai. I have met Mr. Mohit once or twice and I really like your performance.

Vasudev Agarwal: Okay, okay. Who is speaking sir?

Paras Chheda: I am Paras Chheda speaking sir.

Vasudev Agarwal: Okay. Yes sir.

Paras Chheda: Paras Chheda.

Vasudev Agarwal: Have you come to the factory?

Paras Chheda: No, I have not visited the factory in Jaipur yet. But when there was an exhibition of textile and fabrics here, I met Mr. Mohit here.

Vasudev Agarwal: Okay, okay. Yes, he is my son. He is the director of the company. Yes.

Paras Chheda: So I had spoken to him. But sir, when you are talking about coming to the main board, will your eligibility sit in that? I think you need a net worth, right?

Vasudev Agarwal: I need a network worth Rs. 75 crores. We are doing something in that. It will come. It will come after six months, sir. It will come.

Paras Chheda: Okay, okay.

Vasudev Agarwal: And if you have heard now, SEBI is doing something for us. Our trading which is going on for 1,000 lot. It is going to start for one share also. I think it will start in January. So that will increase our customer. Now only limited people can invest money.

Paras Chheda: Yes sir. It is correct. For now it is like that.

Vasudev Agarwal: Now the government rule has not come, but internally there is such news.

Paras Chheda: Right, right. And sir, best of luck. Just one last question from my end. Sir, when you spoke last time, your plan was big in business. So sir, I just wanted to know that if we see three years from here, two or three years. So sir, I have invested almost since the time of my IPO. So now if our performance is good, then I have no issue in standing for two, three more years. So sir, in two, three years, how do you see your business performance and market value? I mean, sir, what is your target ambition?

Vasudev Agarwal: Look, sir, first of all, our target is Rs. 100 crores. We are trying for Rs. 100 crores. If I get Rs. 100 crores this year, then we will go multiple. Then we will not go like this Rs. 120 crores, Rs. 140 crores. Then we will go from Rs. 100 crores to Rs. 200, from Rs. 200 crores to Rs. 400. We will go in this ratio. Our work will increase. Our confidence level will also increase. Our profit ratio will also increase. Everything will increase in it. And our planning is the same. But now once I touch Rs. 100 crores. Whether I have to bring in any other subsidiary company. I want Rs. 100 crores.

Paras Chheda: That is right, sir. And whatever our value is whether it is Rs. 114, Rs.110. So, in three years we will be able to be in the range of Rs. 300, Rs. 400, Rs. 500 sir?

Vasudev Agarwal: No, sir, I am looking at Rs. 800, Rs. 1000.

Paras Chheda: In two, three years?

Vasudev Agarwal: Yes. In two, three years, I am looking at Rs. 1000. What I want is, my share will not be available in the market. No one will sell my share.

Paras Chheda: That is right.

Vasudev Agarwal: I mean, the day our company, leave our IPO, the day the company has floated, from the very first day, if you look at the reports so far, then company has done one side has progress.

Paras Chheda: Yes, that is right, sir.

Vasudev Agarwal: Do you understand? One side has progressed.

Paras Chheda: That is right.

Vasudev Agarwal: And our management is like this, sir. There is no lacuna in it. I mean, we do not have a lot of debt on us. We do not have any mis planning. Our family, all the promoters are involved in this. So I want to assure you that once we have touched Rs. 100 crores, then this car will catch a very good speed. And my Rs. 800, Rs. 1000, sir, you keep an eye on it. I am also here. You are also here. Rs. 200, Rs. 250, I say that it should have happened today. We are entitled to Rs. 200, Rs. 250. But the market situation was a little bad, sir, in the middle. We are standing even in the time of slowdown. All the cloth makers are fallen Sir.

Paras Chheda: Yes, yes. You are right. It is a little difficult in the environment of slowdown.

Vasudev Agarwal: Yes, we are standing and our real work is there that is why we are standing. There is nothing manipulated.

Paras Chheda: Okay, okay. No, sir, you are right.

Vasudev Agarwal: We do the actual work.

Paras Chheda: So, sir Rs. 800, Rs. 1000 at least in two, three years. Because somewhere or the other, our time will also come.

Vasudev Agarwal: Take Rs. 800 in your mind, sir.

Paras Chheda: Okay. No, it is a very good thing, sir. Because I am an investor. I have not sold a single share yet. And I do not want to sell it either, sir. Because I think your company is very good, sir.

Vasudev Agarwal: We are blue chip in MSME. You keep it comfortably. There will be no problem, sir. We are sitting. We do not take so much guarantee of the market. But the market, our business, we will take it to such a level that this market will stop at Rs. 800.

Paras Chheda: That is right, sir. And next year we have a plan to bring it to the main board, sir.

Vasudev Agarwal: Absolutely, sir.

Paras Chheda: This is a great thing, sir. Best of luck sir. Your work is very good. It was nice talking to you. And there is only one request. I did it last time too. The conference call that you keep doing for six months, you keep doing it sir. So, that we can connect.

Vasudev Agarwal: He is sitting with us from Rajkot. So we will get it done in three months. We will do it in three months.

Paras Chheda: Very good, sir. I liked it sir.

Vasudev Agarwal: Every three months we will show you our progress.

Paras Chheda: And sir your company's work is like that only. Today at SME level very few companies have that kind of work. And I like to see that, sir.

Vasudev Agarwal: Thank you very much sir. You can call me personally anytime. Whatever you want to know about the company. I will definitely tell you.

Paras Chheda: Sure, sure, sure. Thank you so much, Mr. Vasudev.

Vasudev Agarwal: Okay, sir.

Paras Chheda: Yes.

Moderator: Thank you. The next question comes from Mr. Deepak from Smart Wealth Management. Please go ahead.

Deepak: Hello. Mr. Vasudev, can you hear me?

Vasudev Agarwal: Absolutely. Good evening, sir.

Deepak: Good evening. For our company, suppose we are making an item, whether it is a wastage or a damaged piece, what are we doing for it?

Vasudev Agarwal: Look, sir. There is no such thing as damaged piece in our company. We do not issue more than 1% bad debts. I mean, in clothes. The clothes that are damaged, it is not more than 1%. We sell

it at the cost of clothes. Suppose the cost of clothes is 50%, then on an average we sell some of them at 75%, some at 50%, some at 25%, and 50%. So the net loss appears to be negligible. And we take such a margin that we have to face a loss of 0.5%, 1%. So, we mention it in our profit.

Deepak: And who are our top five customers?

Vasudev Agarwal: Top five customers?

Deepak: Yes.

Vasudev Agarwal: Top five customers, should I tell you according to the individual or according to our broker?

Deepak: According to individual.

Vasudev Agarwal: BBSM which is in Delhi. It is a very good customer. There is one called Flowing in Jaipur. Reliance is there. Libas is there. Libas is good. Aura is there. Sir, why five, if you will ask for 25 customers, their range is equal. I have very good clientele. Very good.

Deepak: Is company thinking of bringing a retail store next year or in a few years?

Vasudev Agarwal: There is no retail store plan of the company yet, sir. The company is running a wholesale plan. The company will go in multiples after Rs. 100 crores. There is no plan of retail store or chain store yet.

Deepak: How much revenue growth are you targeting for the next three years?

Vasudev Agarwal: I cannot say for the next three years, sir. I can tell you for six months.

Deepak: I have heard that.

Vasudev Agarwal: What can I say for the next three years, sir? I will tell you next year. I will sit with you and tell you.

Deepak: Okay. Thank you.

Vasudev Agarwal: Okay, sir.

Moderator: Thank you. The next question comes from Anil Gupta, an individual investor. Please go ahead.

Anil Gupta: Hello. Namaste, sir.

Vasudev Agarwal: Namaste. Anil ji, Namaste. Where are you calling from?

Anil Gupta: I am calling from Jaipur only.

Vasudev Agarwal: Oh, Anil. Very good. Tell me, sir.

Anil Gupta: Sir, I wanted to know that in your total sales, what is the revenue of online sales, sir?

Vasudev Agarwal: Sir, my online sales are very less. Earlier, it was around 10%. Now, it is around 5%. My online sales are less. My offline sales are more. I do not get time to do it online.

Anil Gupta: Okay. And sir, apart from the manufacturing plants here in Jaipur, do you have any other plans to set up plants in the future?

Vasudev Agarwal: We have not thought about it yet, sir. Our base is in Jaipur. And there is a lot of scope in Jaipur. There is a lot of scope to do it in Jaipur. Yes, we are thinking about a printing factory. But if the government comes up with a clear policy, then we will do it for it. Right now, the government has created a problem that we will not give you a license. We will not give you this, we will not give you that. So, printing is not working. Otherwise, we want to do printing.

Anil Gupta: Okay. But sir, you were telling about working capital. What is the requirement of the total working capital?

Vasudev Agarwal: I need Rs. 10 crores, Rs. 12 crores. If there is working capital, then my profit ratio will be very good. And the rest, I will not have any shortage in turnover. Even if I do not have working capital, then also my turnover will be good. My market value is better than others. I pay on time. I get my payment on time. Everything is going well.

Anil Gupta: Okay. Thank you, sir. All the best for the future.

Vasudev Agarwal: Thank you. Thank you, sir.

Moderator: Thank you. The next question comes from Vikas Agola from Om Enterprises. Please go ahead. Vikas sir, your line is unmuted. Please go ahead with your question. There is no response. We have a follow-up question from Paras Chheda. Please go ahead.

Paras Chheda: Thank you, sir. Sir, the receivables that we get from our customers, the money that we get, how long does it take and the payment that we make, roughly how long does it take?

Vasudev Agarwal: Look, sir, our payment system, 50% payment is done in 45 to 60 days. 50%. Our total cost is 100, right? Suppose, 100 is the total cost. Out of that, within 45 to 60 days, 50% payment has to be done. And 50% payment-

Paras Chheda: You do the payment?

Vasudev Agarwal: No, we do the payment to them. I am talking about the payment that we do. And 50% payment we do in 90 days.

Paras Chheda: Okay.

Vasudev Agarwal: And the payment that we get, suppose, it comes in 60 days as well. We cannot say 50% payment. 30% payment comes in 60 days. 30% payment comes in 90 days. The remaining 120, 130 days, what is it? Traders stretch it 10 days to 15 days according to himself. So, in 120 days, our overall payment comes.

Paras Chheda: Alright, sir. So, on average, let us say, the payment that you get, what would it be, sir?

Vasudev Agarwal: 90 days.

Paras Chheda: It is like 90 days. Okay. And, sir, last time when we had a conversation, it was that you were going to buy a machine in the printing area as well, costing was also going to be affected. And there was a plan for CAPEX. Sir, do you have any update on that?

Vasudev Agarwal: In that, sir, I just told the participant before you, that what we have, we still have a printing plan but the government has not come up with a clear regulation that whether we will get a license for pollution, what will be the clear policy for that. Right now, what is the government? The court and the government both have put up a barrier for this, for pollution. So, once this becomes clear, in Jaipur, right now, they have closed it in Jodhpur, they have closed it in Pali, everywhere, so there are a lot of problems for the traders. So, there are so many factories in Jaipur, out of which 10% factories are running. So, we are thinking that once the clarity comes, then we will put it up.

Paras Chheda: Right. Once, when it was there earlier, one, two years ago, I think, when we were thinking of tender in our medical field and for that we had also taken a license, then on that tender, nothing happened in the future.

Vasudev Agarwal: Sir, in that, what happened was, the government policies that are there, those government policies from the central are running more here. What is the policy from that, for example, now, some IAS came, it changed, then another IAS came, it changed. So, that thing is made, the requirement is also felt. But what they do is, instead of new orders, the first suppliers who were already there, they are re-ordering them only. The thing that has come so far and to do a new tender, to do a new tender, they either do not have suitable powers or something, so big tenders are not happening now. So, when the tender will happen, definitely our number will come and we will work. We have done the whole preparation and we have done all the licensing properly.

Paras Chheda: Right. Because my understanding is that in Rajasthan, maybe we are the second number in India.

Vasudev Agarwal: We are on second number in India. And we are the first in Jaipur only.

Paras Chheda: Okay. Okay. But have we got a chance yet?

Vasudev Agarwal: No, not yet. If we get a chance, then we will quickly hit fours and sixes.

Paras Chheda: Right. And the last query that you told that right now in online and retail store, mostly at the moment we do not have that much interest in opening retail store.

Vasudev Agarwal: Yes sir.

Paras Chheda: It goes in the name of our own brand. Means it is going in wholesale, in retail-

Vasudev Agarwal: 75% of our goods go from our own brand. And 25% we make from the others brand.

Paras Chheda: Okay. Okay. So, sir, is there any plan in the franchise model?

Vasudev Agarwal: No, not in the franchise model. We are trying to run our one division online. So, in online the market is running very good. So, our program is being made again in online. Till now our production used to work in offline. Now, we have expanded our production capacity. So, we want to do some percentage online.

Paras Chheda: Right. Thank you, sir. I think that is from my side. Sir, there is one request if there will be any update from anywhere then I will call. And I hope you will respond to that. Okay.

Vasudev Agarwal: Yes, sir. You can ask anytime. There is no problem in that. Come to the factory in Jaipur. You are most welcome to Jaipur.

Paras Chheda: 100%, definitely. If I will come at that time, then I will definitely call you sir.

Vasudev Agarwal: Please do visit.

Paras Chheda: Thank you so much sir.

Vasudev Agarwal: Okay sir.

Moderator: Thank you. Next question comes from the line of Vikas from Om Enterprises. Please go ahead with your question sir.

Vikas: Hello.

Vasudev Agarwal: Hello.

Vikas: Am I audible sir? Good evening.

Vasudev Agarwal: Yes.

Vikas: I wanted to know is the company going to enter is men and kids segment in the future? Is there any plan?

Vasudev Agarwal: Discussions are going on with a company from Mumbai. But we have not thought about it yet. We have plans for the kids segment because there is a huge scope in Jaipur for kids clothes. So, we cannot tell anything right now. And for the next six months we cannot say much. After hitting Rs. 100 crores we will move towards kids section and we will do more work.

Vikas: Got it. Understood.

Moderator: Thank you. So again, we have a follow-up question from Paras Chheda.

Paras Chheda: Yes, sir. Sir, I have one last query from my end. The war situation that is there and there has been an impact on the price of things, and again, there is competition. So sir, in your business, rate has increased, is there an impact of the competition?

Vasudev Agarwal: No, sir, it is not like that. Sir, in our printing, some gases come into play, and some colors come from outside. So, the colors are mostly of China, and there is no war impact from China. There was definitely a gas impact, but now people have gradually materialized it. So, there is no impact of war in any way. The prices have increased once, but they have come down again.

Paras Chheda: So, the impact of war is not that much, sir?

Vasudev Agarwal: No, there is no war impact at all.

Paras Chheda: Okay. And from the angle of competition, sir, when we are moving forward, the plan is to do Rs. 100 crore and more. Is there any impact of competition on that?

Vasudev Agarwal: Sir, the competition is below Rs. 100 crore. It is below Rs. 50 crore. Last year, we did Rs. 50 crore. After that, our competition ended, because we have come to that range where people have to come with us.

Paras Chheda: Sir, I just wanted to know one thing. The way your business growth is, it is definitely going stable and well. But what is the quality difference, the growth that we are taking, which is growing so well, because there is competition in garments. So, sir, what is the difference that we are able to grow so well?

Vasudev Agarwal: See, sir, the same flour, lentils, everything is the same, but someone makes their own taste. We make that taste completely according to the public. We also put our own taste in it. Whatever the public likes, we prepare it by putting clothes on the human body. The second thing is that, sir, we go exactly according to the market. We have no intention of doing anything extra or creating things unnecessarily. We go exactly according to the requirements of the market. And our cotton has been like that from the beginning. So, we do cotton. Cotton has a requirement of 365 days. Cotton is the most suitable fabric for the body. That is why we work 100% in cotton. People change every third month. Sometimes they bring a certain cloth, sometimes they bring a certain fabric, sometimes they bring a certain one. We have the same system, even if the ones that have come out in the last six months are a little slim, but we do not change from ours. So, our cloth is the same and our next six months will give us very good growth. So, that is why we are different from the public. In the market, we are completely different from the market. In the market, sometimes this and sometimes that. If something does not work trend changes in 15 days. Change the trend again. We do not do that. And the second thing is that, sir, the promoters that we have, we look at everything. We look at our designing, we look at our working, we look at how our quality control is going on. So, we have put money, heart and ourselves in the company. And that is why our growth will always increase. It will never decrease.

Paras Chheda: Right, sir. And sir, when we spoke last time, your vision was a big one, I think it was Rs. 500 crores or something like that. But more than revenue, sir, my question to you is that your vision, now sir, you will take growth in three, five years, ultimately what kind of business do you want to do? I mean, do you want to establish a big retail channel brand, sir, or do you want to grow in the same way as in your wholesale channel?

Vasudev Agarwal: Sir, we will develop a retail brand, sir. We will develop a very good brand. It is not like that. I told you, you are listening now, my first thing is to do Rs. 100 crores, first I will cross Rs. 100 crores, after that whatever planning will be made, I will come in front of you with that, and then you suggest me. And I have a lot of awareness about my brand, I will establish the brand in the market, it will take time. The rest, I have to do the brand, sir, I will get 2 paise from the brand, what we are doing right now, we have 15, 10, 12, this is going on. But if you want to run 50, if you want to run 70, then you will have to establish a brand, sir.

Paras Chheda: Yes, exactly. I was coming to that, sir.

Vasudev Agarwal: We will definitely do it sir. Even today people have started saying that Signoria is a brand, take goods from Signoria, not a single piece returns. I mean, our system, our quality, we have established our brand. Now we will establish that brand with the general public as well.

Paras Chheda: Understood, understood, sir. Very good, sir. Congratulations and best of luck, sir.

Vasudev Agarwal: Thank you, sir.

Moderator: Thank you. As there are no further questions. I now hand the conference over to Mr. Vasudev Agarwal from Signoria Creation Limited for closing comments.

Vasudev Agarwal: Thank you, sir.

Moderator: Thank you, sir. On behalf of Signoria Creation Limited, let us conclude this conference. Thank you for joining us and you may now disconnect your lines.

Vasudev Agarwal: Okay, sir. Thank you.