SINGER
ORIGINAL SINCE 1851.

November 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 and half year ended on September 30, 2026.

Dear Sir/ Madam,

In continuation to our earlier letter dated November 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 and half year ended September 30, 2026, scheduled for Monday, November 16, 2026, at 03:30 P.M. (1ST).

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.

Thanking you,

Yours Sincerely
For Singer India Limited

Rupinder Kaur
Digitally signed by Rupinder Kaur
Date: 2026.11.20 18:40:06 +05'30'

Rupinder Kaur
Company Secretary and Compliance Officer

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

"Singer India Limited

Q2 FY 26-27 Investor Conference Call"

November 16, 2026

Management Team Represented by:

Mr. Rakesh Khanna, Vice-Chairman and Managing Director

Mr. Anuj Kumar Vasdev, Chief Financial Officer

Harshal Patel – Moderator, Emkay Global Financial Services Limited (Emkay): Good afternoon, everyone, and welcome to Singer's Q2FY27 Conference Call hosted by Emkay Global Financial Services. I would like to welcome the management and thank them for this opportunity. We have with us today, Mr. Rakesh Khanna, Vice Chairman and Managing Director and Mr. Anuj Kumar Vasdev, Chief Financial Officer. I shall now hand over the call to the management for their opening remarks.

Rakesh Khanna – Vice Chairman and Managing Director: Thank you, Harshal 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 Q2, revenue grew by 34% to Rs. 185.2 crores, while the PBT increased by 79% to Rs.9.4 crores and the EBITDA grew by 85% to Rs. 10.9 crores. 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, improving service levels by reducing turnaround time through solutions like Live Assist and Sales and Service dealers for Industrial Sewing Machine. We will continue our efforts in these directions to further shift dealers' 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 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 on e-commerce platforms.

Let me now take you through the category highlights.

Sewing Machines:

In the Sewing Machine category, we recorded robust growth of 34% in Q2. The trade channel itself grew more than 30% in Q2. Zig-Zag Machines, which represent the future of household sewing machines, continue their strong performance with more than 25% growth. Our growth indicates clear market share gains. Our E-commerce business continues to perform strongly. We have also introduced new range of Make in India Zig- Zag Machine as per new BIS standards. This new addition has received instant acceptance from the trade partners and customers. This success of capability to manufacture high-precision products also reflects our future ability to manufacture industrial High-Speed Machines in India.

Appliances Business:

In the Appliances Business, despite continued commodity price inflation, we sustained our gross margins through strategic price positioning where we improved GM value by more than 55% in Q2. The revenue growth of around 35% during Q2 in appliances was due to growth in trade and e-commerce channels driven by portfolio expansion and fan business expansion. Despite the growth in revenue, the segment result is lower marginally Rs. 9 Lakh compared to LY Q2, mainly due to the impact of EPR and our investment in strengthening organization for market expansion. That said, our efforts in the 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 240% in Q2 although on a small base.

Among some other updates, setting up of our new factory in Bhiwadi, Rajasthan is progressing well and we plan to commence the Pilot Production from next month, subject to various government approvals and the BIS approval. This factory will primarily focus on manufacturing Zig -Zag machines. The factory will also be capable of assembling and manufacturing Industrial Sewing Machines and selective consumer appliances in due course.

Continuously strengthen the trade relations, we organized annual dealer engagement trips to Singapore, Sri Lanka and Jaipur for our sewing machine partners, showcasing 10 new Make in India Zig-Zag Sewing Machines. Singer remains India's sole active BIS-licensed manufacturer of Zig-Zag Machines. Newly launched Make in India Zig-Zag Sewing Machines have received good acceptance from trade and consumers align.

To summarize, this quarter reflected strong momentum across Sewing Machine and Appliances Business within 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.

I am also glade to share with you that we had the credit rating enhance BBB/Stable in Long Term and A3+ in Short Term. This is a step towards for further ensuring for the organisation strengthening in all aspect.

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

Moderator: Thank you, sir. We can now take questions from the audience. Please raise your hand on Zoom if you wish to ask a question, and you can then, once I take your name, unmute yourself and ask your questions.

Yes, Harshit, please go ahead.

Harshit: Hello Sir, Good Evening. Congratulations for a very good number, Sir.

Rakesh Khanna: Thank you, Harshit.

Harshit: Yeah, and all the best for the entire team, Sir. Okay, I have only 3 questions. Sir, how much more government order is remaining?

Rakesh Khanna: So, government order is more or less over.

Harshit: Okay. So, it was supposed to get over by Q4 or Q3, Sir? Or this quarter, we have finished everything?

Rakesh Khanna: No, we have finished most of it, very small residual left tail hand.

Harshit: Okay. It's negligible, that means. Okay.

Rakesh Khanna: Yes.

Harshit: Sir, revenue split between Black, White, and Industrial Sewing Machine, Sir, and Accessories. Can I get the revenue split, Sir?

The next question is, Sir, the government orders are based on advances. What was the reason for the Rs. 21 crores increase in the revenue? Receivable, Sir?

Rakesh Khanna: Okay.So, two parts. One is, you're asking about the revenue split in the categories of sewing machines?

So, the Zig -Zag Sewing Machine is now approximately one-fourth of the total revenue at the run rate. And the Industrial Sewing Machine is a little more than 10% of the revenue of Sewing Machines and the balance is between the Accessories and the Blackhead Machines.

Now, regarding the trade receivables , the increase has come from two main parts. One, the business revenue has increased. And, keeping the NOD same, the total receivables will go up in line with the increase in the business.

However, some channel mix does effect. For example, as we grow in the E-commerce, very specifically, I can share with you that we had to be a little liberal in the E-commerce for some time, because we want to make some quick gains, and we have grown very well in E-commerce.

But this is all one time, should be back to normal. As we move ahead after the Big Billion days. The rest of the increase largely is on account of increase in the total revenue.

Harshit: As Industrial Sewing Machine and Accessories together, the revenue was 30%. The split between the revenue.

Rakesh Khanna: The Industrial Sewing Machine have grown by approximately 24% plus in the quarter.

Harshit: I want to understand this quarter; how much is the revenue share of Industrial Sewing Machine? Like, last quarter was 30%.

Rakesh Khanna: Technically, a little more than 11%.

Harshit: Why so low, Sir, suddenly, this quarter? Like, compared to the last quarter? Any reason for that, Sir?

Rakesh Khanna: I think, Harshit some misconception on total numbers. You see, I will not be able to share precisely all the numbers, because this is, you know, competition sensitive, but I can definitely, share with you offline with, through the secretarial desk, the number clarifications that you require. I can only tell you this. Currently, our run rate on Industrial Sewing Machine is close to 10-12%. Okay, that's the steady run rate of Industrial Sewing Machine as of now.

Harshit Okay. Sir, I'll just join back, Sir, if I have any more questions.

Rakesh Khanna: Alright, Harshit

Moderator: Thank you. Next, could we have Zaki Nasser? You can ask your question. Zaki, you can unmute and ask.

Zaki Nasser: Yeah, congratulations, Sir, on a healthy set of numbers. Our both segments have done well, but I think most of our profitability has come from Sewing Machine segment, as I think we are one of the only manufacturers of Sewing Machine in India. Now, could you, going forward, Sir, could you at least elaborate, when the growth rates, what happened in the H1 continue in the H2 also?

And would we see Sewing Machines and Appliances grow at the same ratio, or at least the sales remain in the same ratio as it was in the H1?

Rakesh Khanna: Okay, so Zaki, in terms of growth, we are focusing on is the growth beyond the government sales. And every time, I have been very clearly talking about how well we are growing in the non-government sales. So, there is a part of growth that came because of the very large PMY order. But that, of course, is limited. The rest of the growth in the non-government sales, we are working… we are really going on very good momentum, and the last quarter also, we had done well, and in the coming quarters also, we hope we will continue to sustain that momentum.

Because this momentum is being built on strong foundation that we have been setting over the last few years in terms of building very strong relations with the dealers, doing the road shows, showcasing our products, and building everything at the grassroots. That growth will continue, but the component of the government will not be there, although some part of the sale which gets cannibalized due to a large government order will also come back in. So, we are continuously expecting that in profit, our growth will continue well.

Zaki Nasser: Would there be some studies, Sir? See, India's a developing economy, the economics of our Sewing Machine, has changed over the past couple of decades. Would you have some broad data on number of machines per household kind of data in India versus maybe a Southeast Asia or maybe a European economy?

Rakesh Khanna: Yeah, Zaki, we have all the information. We have many reports with us. Although, there are no authentic, complete market surveys, most of them are estimates.

Even at the global level, what we have are the best estimates, because complete information is not available. It's a very low penetration category.

Zaki Nasser: So, would you feel that this Fashion Sewing Machine kind of buying is coming back?

Rakesh Khanna: Yes, the large part of the nearly 3 million Sewing Machine that get sold is still the Blackhead Machines. Globally, these Blackhead Sewing Machines have more or less become obsolete.

The challenge in front of us is, how do we convert the Black Sewing Machines to the modern Zig-Zag Sewing Machines. With the government's new policies, in which government is putting special focus on, setting up the BIS, putting a QCO, mandating Make in India. I am personally very hopeful that the new age machines will actually be the main growth category. And as the shift will happen, the average selling price itself will shift. And that is the immediate next 3 to 5 years engine for the steep revenue growth that we can look forward to in the household segment.

Apart from that, the machines are now becoming more and more capable with, sewing cum embroidery machines coming in. It is taking a different form now from the basic utility machine to a crafting and hobbying category, which means people will be more willing to spend a lot more amount of money on sewing machine and accessories, and that's going to be the second growth driver in this category. So, between these two growth drivers, I believe we are in for any healthy growth in the next at least 5 years.

Zaki Nasser : So, would it be safe to assume that we will in the next 3 years, we could aspire to cross the 1,000 Crore, top line mark, Sir?

Rakesh Khanna: Zaki, we have our internal plans, and we are very positive about it, but a lot will depend on how the market responds. These are our assumptions. These are based on very strong logics and very strong fundamentals.

But, of course, these are assumptions, and we are ambitious internally. I will not be able to comment on this, but we are ambitious.

Zaki Nasser: But this growth will continue as it has in the past few quarters.

Rakesh Khanna: We do hope that the growth will continue, and as I said, you need to just ensure that the government order revenue needs to be removed out while we are talking about growth. All other channels, we are growing healthy.

Zaki Nasser: Okay. And, Sir, going forward, how would you want Singer to be known? Would be an Appliances company, or Sewing machines kind of stuff? And would you also throw some light on the broad corporate structure in terms of the brand ownership and the royalty payments which we do, Sir?

Rakesh Khanna: So, Zaki, going forward, we want Singer to be known as a household name in the premium category. This will come from two sides. One, we want to be seen as the experts in the Sewing Machine category and at the same time, the new Appliances that we are bringing in will be the appliances in the premium category household. Although, we are also working very strongly on plans to improve Industrial Sewing Machine category.

We believe that soon, government will come out with policies encouraging manufacturing in India and being the front runner in the manufacturing side of the precision Sewing Machine in household. We believe, we'll be the most capable to quickly move on to Industrial Sewing Machine manufacturing also and that's a huge segment.

Our growth is going to be in Household Sewing Machine, Industrial Sewing Machine, and in premium Appliances category.

Zaki Nasser: When is the Industrial Sewing Machine launch plan Sir?

Rakesh Khanna: See, we are currently selling Industrial Sewing Machines, around more than 10% comes from Industrial Sewing Machines top line.

Going forward, we will be looking at manufacturing the Sewing Machines and Industrial Sewing Machines in India also. Although, a lot will depend upon the government policies.

We do look forward to the policies that will come in, encouraging manufacturing in India and at that time, we will start working towards India manufacture, basically, because of cost advantages.

Zaki Nasser: Sure, but we do have the capability to make it, capability and the capacity to make it, because that is a very exciting area to be in, Sir.

Rakesh Khanna: We are a very capable Organization as a team, and we have demonstrated it by making the Zig-Zag Sewing Machines in India. And we have all reasons to believe that manufacturing Industrial Sewing Machines will not be much more challenging. We have already acquired significant skill, and we are capable of acquiring further skills. And we are capable of making the required investment to manufacture these machines.

Zaki Nasser: And a little bit of light about the royalty part.

Rakesh Khanna: Zaki, that remains strictly confidential. We have NDA signed, so I will not be able to share that part.

Zaki Nasser: Thank you. Best wishes for the reminding of the year, Sir. Thank you.

Rakesh Khanna: Thank you, Zaki.

Moderator: Thank you. Next, Laksh, you can unmute yourself and ask your question.

Laksh: Yeah, yeah. So first of all, congratulations on amazing set of numbers. My first question, so, in the credit report, dated 29 October, states that Rs. 67 Crores of Government Order are yet to be finished and in the Investor call, you have earlier mentioned that we have completed it. So, out of the Rs.156 crore revenue done in Sewing Machine this quarter, Rs. 60 crores coming from government orders, Sir?

Anuj Kumar Vasdev: Hi Laksh, this side Anuj. Onto the numbers, which you mentioned, into the credit ratings. Report. So, that's a full-year Order, which is to be completed. So, its rollover is happening into the quarter 3 also. In the last quarters, we have completed part of the order, which is out of full Rs. 67 crores number.

Laksh: This is financial year, sir, what you're talking about, the first quarter.

Rakesh Khanna: So, Laksh, to give precise government breakup and the channel-wise, product-wise breakup is, competition-sensitive information. Principally, directionally. I can tell you, most of the order is completed and a very small tail end will flow into the next quarter. If you want more precise information, if you can tell me the reason, then I can possibly answer your question. Otherwise, it's one of the channels.

Laksh: I understand, Sir.

Rakesh Khanna: Yeah, thank you, Laksh.

Laksh: Yes, Sir. So, my next question, in other current assets, which is Rs. 22.5 crore, how much of this is advanced paid to suppliers?

Anuj Kumar Vasdev: This has advanced paid to suppliers to the tune of Rs. 7 crores.

Laksh: So, this is 40% increase in inventory shown in September quarter.

Rakesh Khanna: Yes.

Laksh: Okay. So, Sir, these Sewing machines are majorly White Sewing Machines?

Rakesh Khanna: Yes.

Laksh: Okay, okay. Thank you, my next question is the Government Order, which we got last year has fixed price clause and we all know what happened to prices of steel in one year. That despite of making negligible margins due to obvious reasons in this government order for the quarter, we managed to increase our segmental margins of Sewing Machines to 12.3%, from 11.7% year-on-year. How did we manage to do this, Sir? Are we making, like, 20 plus percent margins in White Sewing Machines and Industrial Sewing Machines?

Rakesh Khanna: You see, it's been a lot of effort in terms of ensuring that the mix of the product improves, the higher configuration and less price-sensitive products shares goes up, the channel mix becomes more inclined towards the higher margin, the cost of the product, we had to continuously negotiate hard and keep it low. I think it's a mix of all of them that has helped us to sustain the margins.

Laksh: That is commendable, Sir. Despite of, you know, such inflationary periods, we have done a phenomenal job, Sir. Congratulations on that. So, you have mentioned that most sales have yet come from Make in India machines till September. Has the sale started from October for Make in India Sewing Machines?

Rakesh Khanna: Yes, Make in India Sewing Machines have gradually started, since the previous quarter but they're steadily being building up. And by this month, we hope that Make in India Sewing Machines will come close to 50%, and we want them to increase it to 70% and 100% .

Laksh: Okay, but till September, the revenue which we have shown doesn't include any Make in India Sewing Machines.

Rakesh Khanna: It has some part.

Laksh: And you want it to increase to 50% of our share of sale. Is it right, Sir?

Rakesh Khanna: The next two quarters, we want to reach close to 100%.

Laksh: My last question Sir, we mentioned we are very vocal on premium Household Appliances. So, are we looking to export these appliances with the help of our Parent Group, who has recently acquired Velanis. So, can we expect to export through them in the European region, taking advantage of the FTA? Because they have also acquired small Home Appliances Company in Europe. So, they are very keen to expand their business in the Appliances Business. So, can we think that way also, exporting it to our Parent?

Rakesh Khanna: Concepting, yes. But immediately, it's not on the anvil.

Laksh: So, by next year, we can expect the exports to kick in somewhere.

Rakesh Khanna: Currently, it's not on the anvil. But conceptually, it is possible.

Laksh: Okay. That's it, Sir. These are my questions, thank you, Sir.

Rakesh Khanna: Thank you, Laksh.

Moderator: Then next, there's a question in the chat, I'll just read it out from Jairam Stock Brokers. The question is, we evaluating Air Purifiers as a potential addition to Singer's Appliance Portfolio, given the growing market opportunity? Should we expect any new product launches or expansion in this category in the near to medium term?

Rakesh Khanna: In the Air Purifiers, we have no current plans in this category. One of them being the unpredictable sale during the year and high inventory buildups. We have many other good options. And we are planning to expand but definitely not in Air Purifier category.

Moderator: Okay, Sir, Thank you. Participants wishing to ask questions, please raise your hand in the chat, and once I've called out your name, you can unmute yourself and ask.

Yes, Harshit. Please go ahead.

Harshit: Yeah. Sir, we have done some channel checks, like, we have checked the market, and we have checked the competitor stores and everything. Sir, we came to know there's a lack of White Sewing Machines in the market. And there's very negligible amount, like, quantities left with our competitors, I don't want to take the name. They have a stock of next 2 -2.5 or 3 months or even 4 months. So, we can capture that market share, and we can grow tremendously with the help of that, Sir? Is it, like, can we see, can we think something like that?

Rakesh Khanna: Harshit, different reports from different markets. In the market, there is no shortage. We focus on our thing as the Organization which has taken the first steps towards developing the skills to manufacture in India, and that's going to be an important thing going forward. So, we're playing completely on our strengths, and basis that we are confident that we will gain our market shares.

Harshit: Okay. Sir, can just let me know that the manufacturing of White Sewing Machines in India is way cheaper compared to Import. Like, in pricing point of view?

Rakesh Khanna: Progressively, it should be cheaper.

Harshit: Okay. Thank you, sir. All the best**.**

Rakesh Khanna: Thanks, Harshit.

Moderator: Thank you. Any participants wishing to ask questions, please raise your hand in the Zoom chat, and once I've named you, you can go ahead and ask your question.

Yes, Laksh, please go ahead.

Laksh: How is the labour shortage situation currently going on in the garment factory, Sir?

Rakesh Khanna: Not much that, I'm aware about. There are seasonal labour shortages that happen, for example, close to Chhath Puja, etc. But beyond that, there is not much that I'm aware about.

Laksh: So, how would you prioritize our levers of growth, like Zig- Zag Sewing Machine, Industrial Sewing Machine or Government Order? How would you prioritize it, I mean, in terms of low-hanging fruit?

Rakesh Khanna: Actually, all of them are equally important, and have to be handled with equal importance. Zig-Zag Sewing Machine is manufacturing in India, and most of the conversion is going to happen in this segment.

Industrial Sewing Machine, once again, we believe that there is an opportunity in the near future of a steep expansion in this category. A lot of groundwork has to be done today, and we are working on that. We are working on Appliances as a category, because we believe, there is a lot of potential with the brand name of Singer, and the trust Singer has earned over a period of time. So, all of them, we have to work together in parallel to gain the maximum advantage.

Laksh: Okay, my last question, Sir, in the past, you have mentioned that we are looking for inorganic growth as well. Sir, but the amount of cash which we have has been reduced drastically because of the working capital requirements. Sir, are we still open to inorganic growth, and if funds are required, are we open to more equity dilution, Sir?

Rakesh Khanna: So, two parts in this. One is that the funds reduction, this is a short-term reduction. And we expect it, all of the funds to get converted back into cash with us in the next two quarters, at best three. Second, in case any further funds will be required for any expansion, we are confident of raising sufficient amount of funds for any growth that comes our way.

Laksh: Thank you so much, Sir. These are all my questions, Sir. All the best to the entire Singer Team.

Rakesh Khanna: Thank you, Laksh.

Moderator: Thank you. I don't see any further questions, so I'll turn the call over to the management once again for their closing remarks.

Rakesh Khanna: Thank you, Harshal, and thank you, Emkay Global, for hosting the call. And thank you to all the investor for joining the call, and your continuous interest in the Organization, and your continuous encouragement. We are confident that the future of Singer India is going to be a bright future. We are confident about the growth in the near future and in the long term. Thank you very much for all your encouragement. All the best.

Moderator: Thank you, sir, and thank you, everybody, for joining. You may log off now.

Rupinder Kaur

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