



**SINGER INDIA LIMITED**

**INVESTOR PRESENTATION**

Industry

Distribution of sewing products and home appliances

Revenue<sup>1</sup>

US\$69m / INR4.8bn

Net income<sup>1</sup>

US\$1.3m / INR92m

Distribution points<sup>2</sup>

13,948

Number of employees<sup>2</sup>

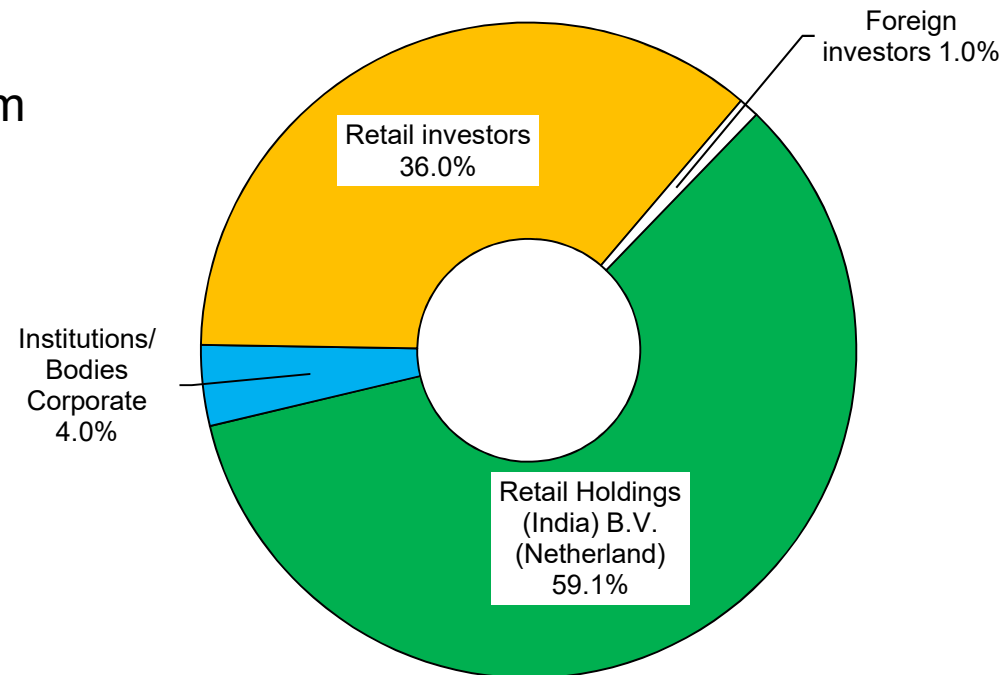
421

Number of shareholders<sup>2</sup>

16,038

## Shareholder structure<sup>2</sup>

(Listed on BSE since 1982)



Note:

1. For 12 months ended 31 March 2019

2. As at 31 March 2019

3. Details of the group structure are provided in Appendix 1

## 1. Robust economic fundamentals

- Vast market size
- Low product penetration

## 2. Strong brand

- 149 years in India
- Strong brand recognition

## 3. Focused product portfolio

- Sewing products
- Home appliances

## 4. Extensive distribution

- Over 13,900 sales points
- Multiple sales channels

## 5. Pan India service network

- Over 160 home appliance service points

# Focused product portfolio – Sewing products



Market share of 44% (branded sector) / 25% entire market<sup>2</sup>



Zig-Zag model



Straight stitch model



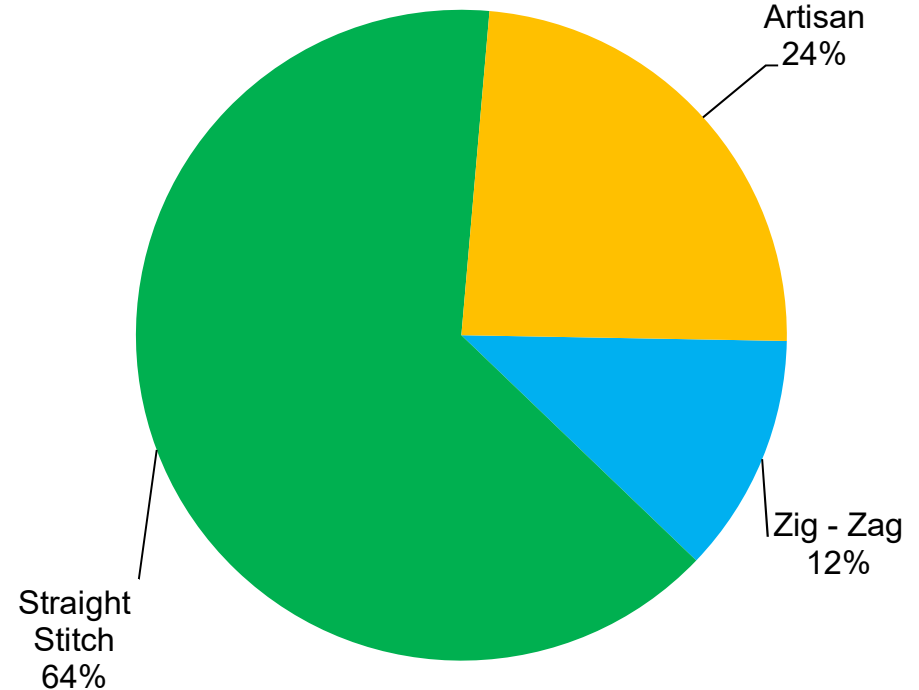
Artisan models

Total number of households in India 250 million

Number of households owning a sewing machine (mostly straight stitch) 100 million<sup>2</sup>

- Low sewing machine penetration
- Upgrade to portable zig zag models
- Large rural market
- Skills development programs
- State Governments Woman empowerment programs

Sewing machine unit sales  
766,000 units<sup>1</sup>



Note:  
1. For 12 months ended 31 March 2019  
2. Singer India estimates  
3. Singer India has an assembly facility that supplements purchases of sewing machines from third parties

# Focused product portfolio – Home appliances



Vast market potential – Current market share 1% to 2% for each product category<sup>2</sup>

Air coolers



Food processors



Fans



Kettles



Geysers



Induction cookers



Washing Machines



Irons



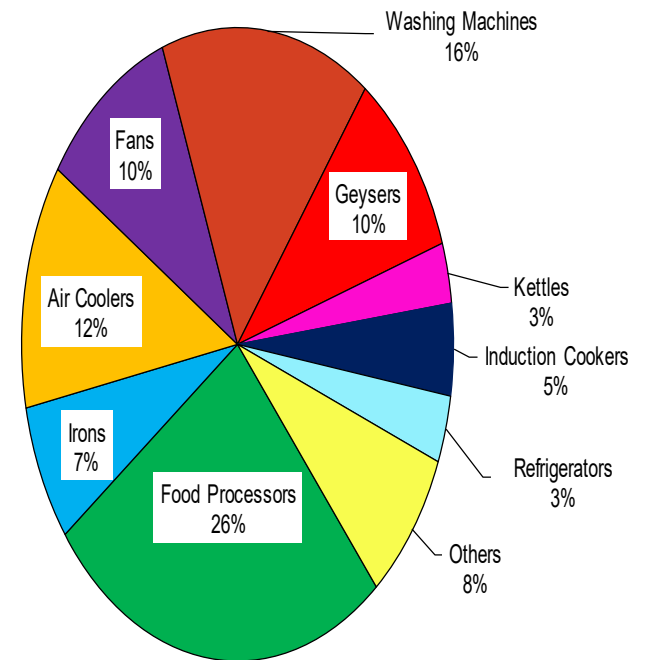
Refrigerators<sup>3</sup>



Sandwich makers



Home Appliance Sales<sup>1</sup>  
Units sales 1,155,300<sup>1</sup>

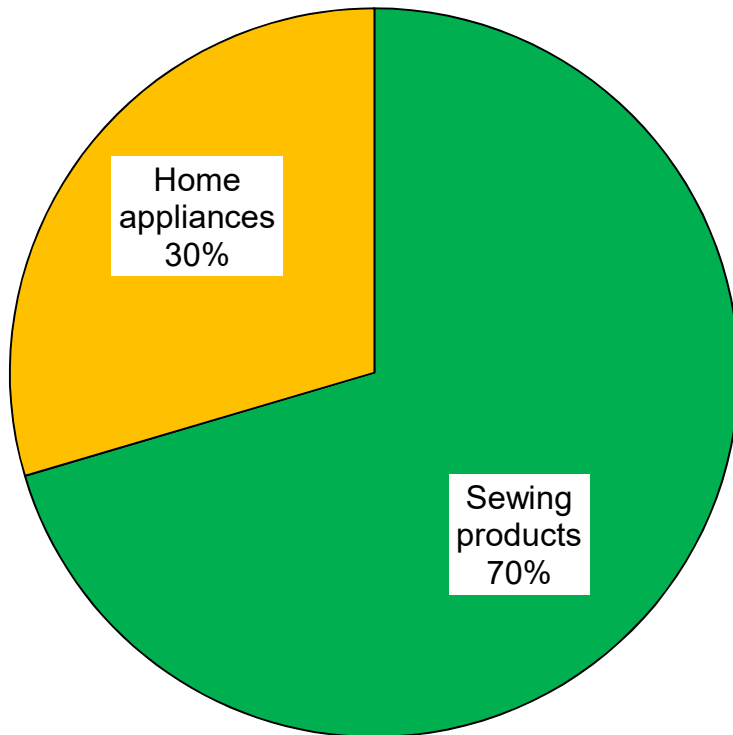


Note:  
 1. Pie chart is based on sales value for 12 months ended 31 March 2019. Total unit sales is for same 12 month period  
 2. Singer India estimates  
 3. Introduced in December 2018

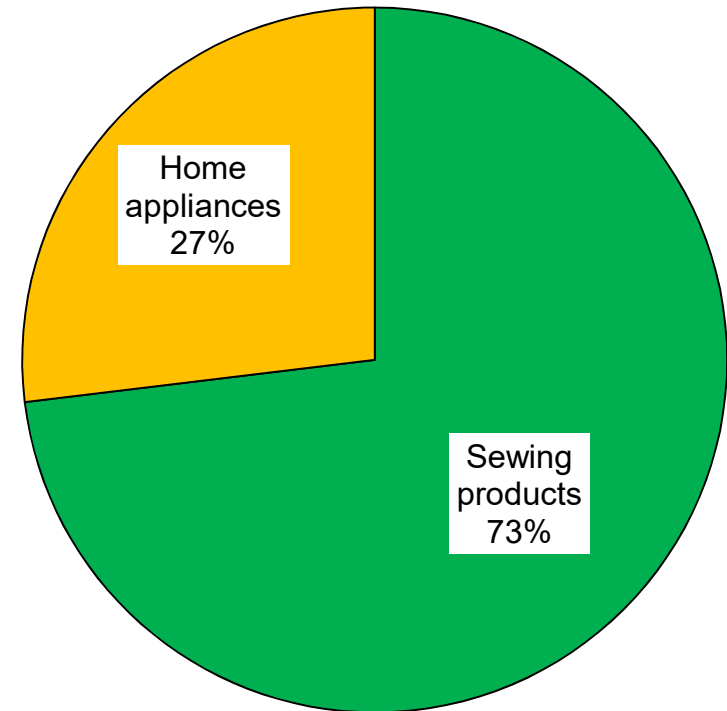
# Sales mix % - Home appliance sales increasing



2019



2018

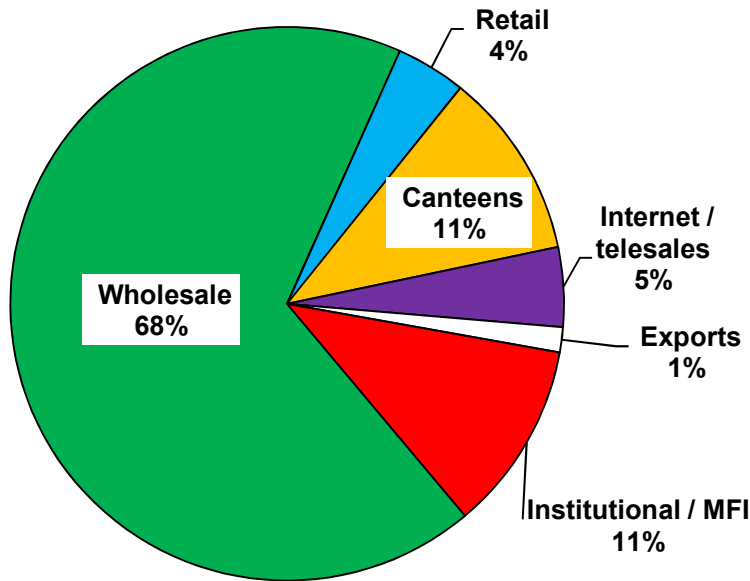


**Home appliances expected to comprise 50% of revenue within 4 years**

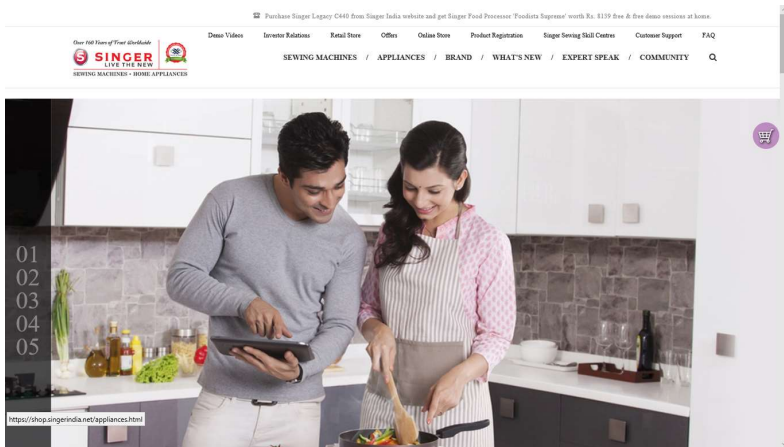
Note:

1. For 12 months ended 31 March

# Extensive distribution – Over 13,900 sales points



2019 sales value mix



Wholesale sewing

- 3366 dealer sales points
- 400+ sewing schools

Wholesale appliances

- 8859 dealer sales points

Retail

- 32 brand shops

E-commerce / telesales

- Mostly via 3<sup>rd</sup> party websites
- HomeShop 18 channel

Canteens (police & military)

- 1,691 canteen points

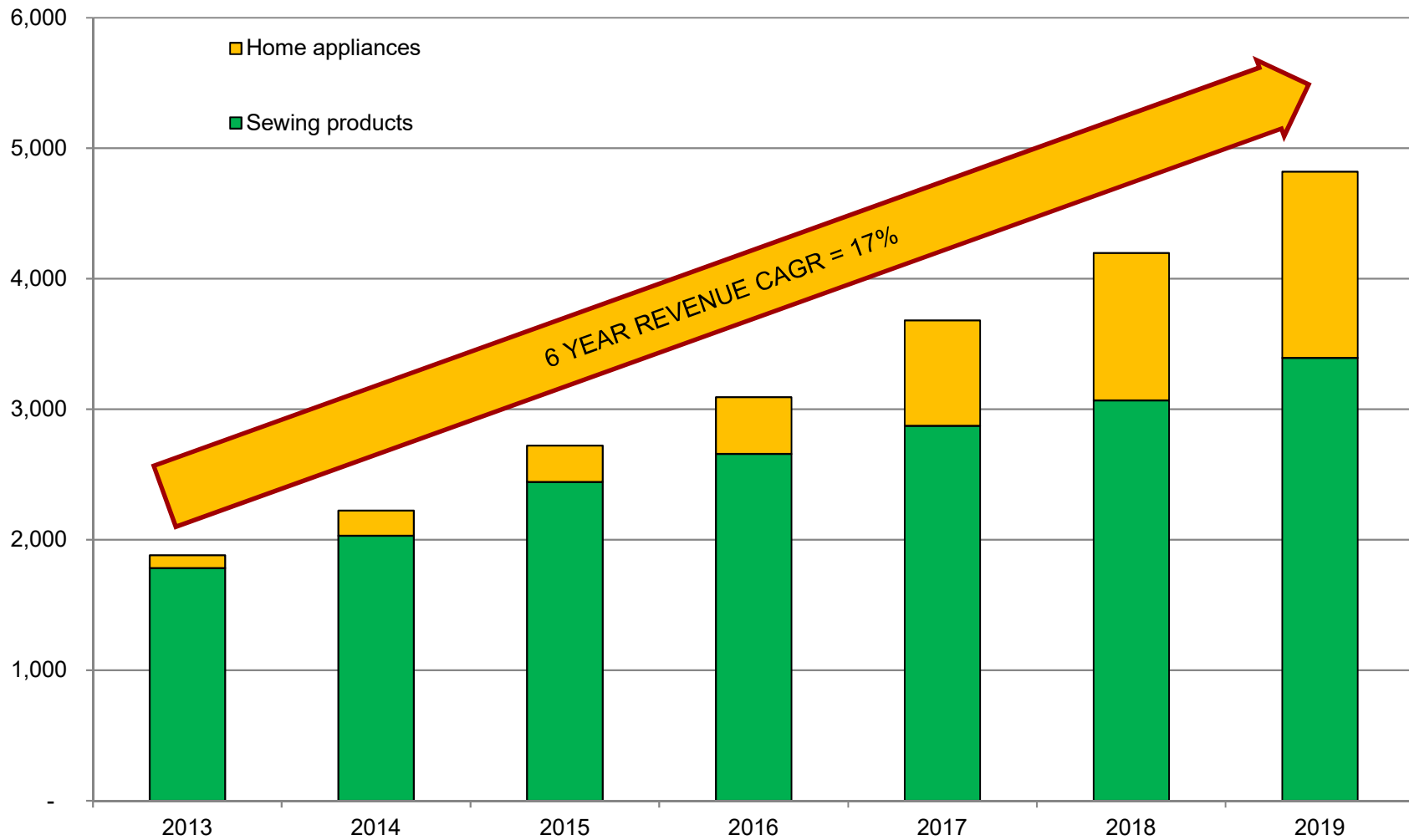
Institutional / MFI

- Micro finance industry
- Corporate sales

Note:

1. All information as at / or for the 12 months ended 31 March 2019

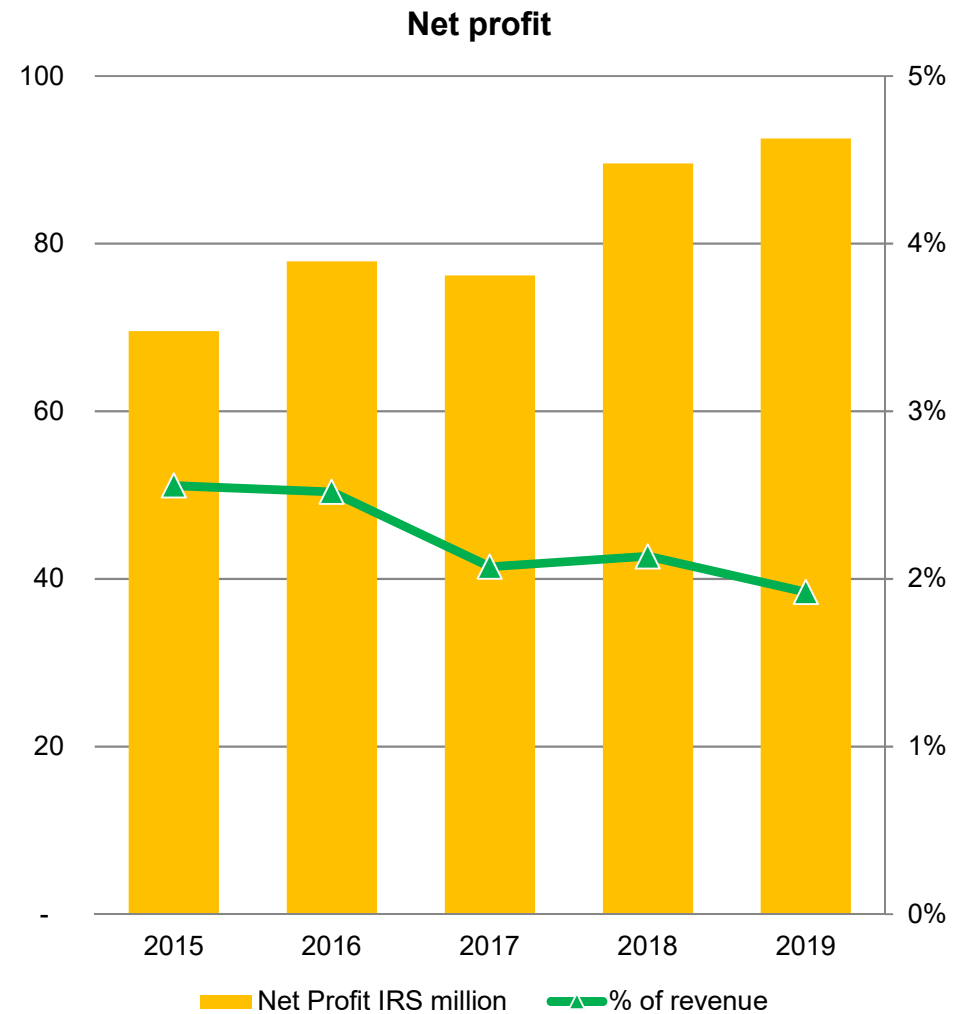
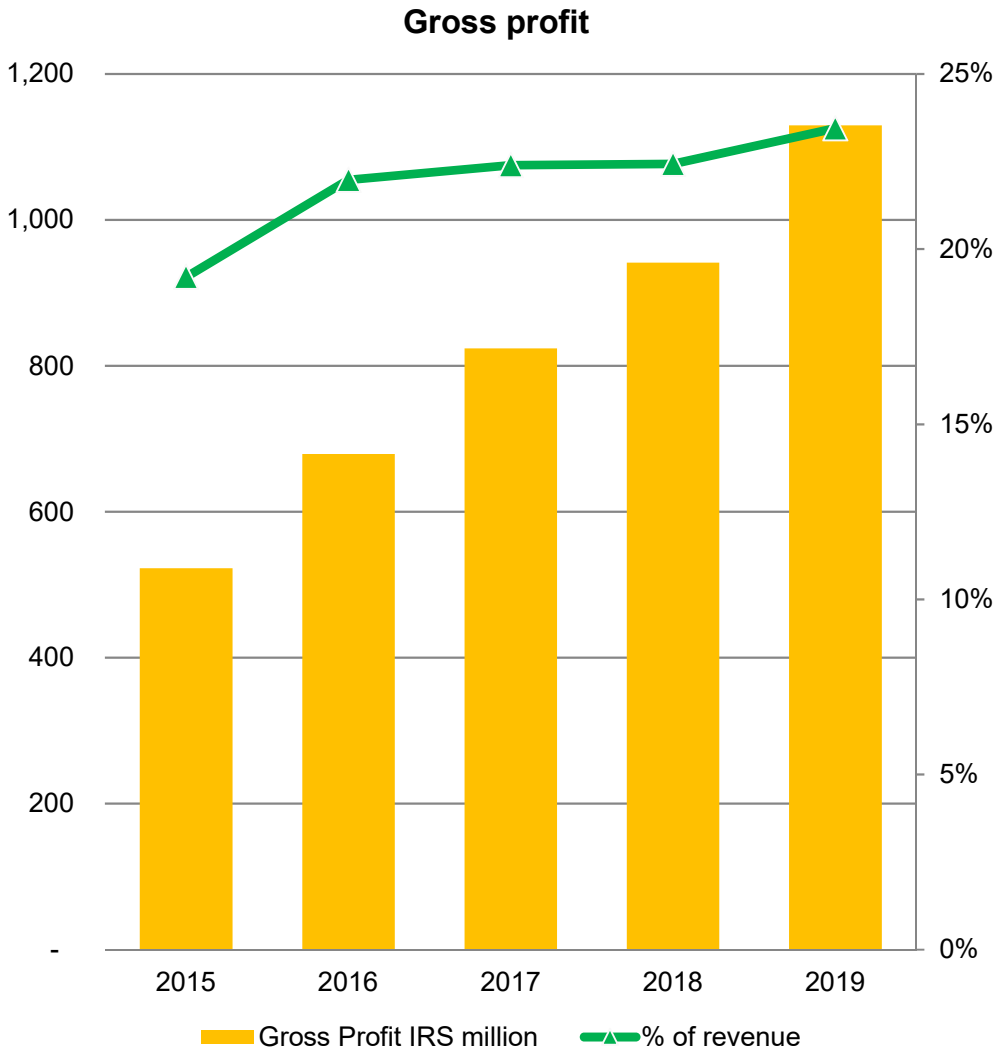
# Significant revenue growth (INR million)



Note:  
1. Revenue for 12 months ended 31 March



# Profitability ratios (INR million)



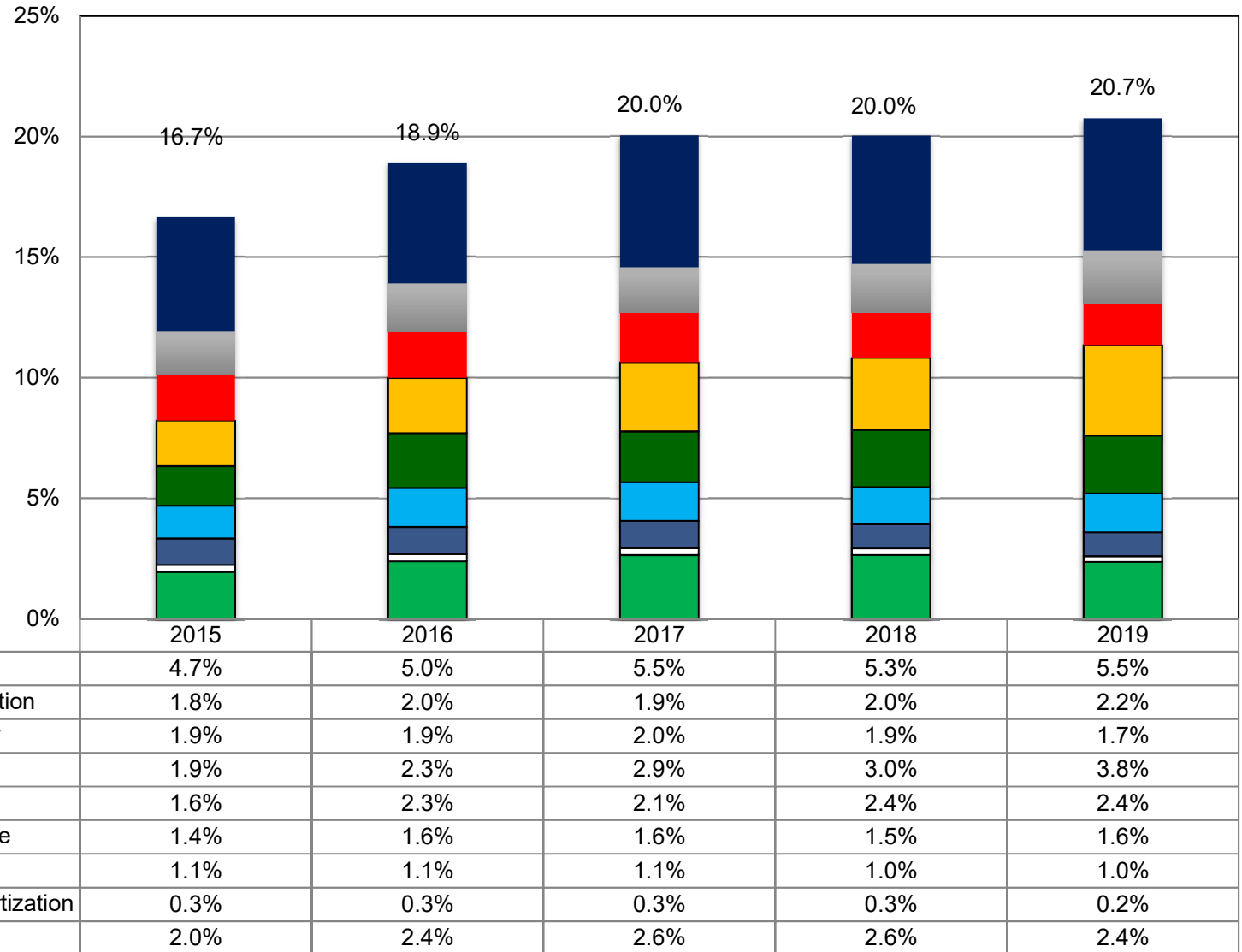
Note:  
1. For 12 months ended 31 March

# Analysis of overheads as a % of revenue



## Increased costs on account of:

- Sales and service infrastructure / personnel required to further strengthen home appliance business, which has reached critical mass in 2019
- Additional distribution costs and commissions for MFI/Corporate businesses (off-set by additional margin)
- Higher spent on Advertising



Notes:

1. Expense for 12 months period ended 31 March
2. 'Others' comprises items such as product warranty costs and other sundry expenses

## INR million (unless otherwise indicated)

<b>Income statement for 12 months ended March*</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Revenue	4,847	4,229	3,707	3,116	2,745
<i>Revenue growth (%)</i>	14.6%	14.1%	19.0%	13.5%	
Operating profit	141	119	95	100	78
<i>Operating profit growth (%)</i>	18.2%	25.3%	-5.0%	28.2%	
Net profit	93	90	76	78	70
<i>Net profit growth (%)</i>	2.9%	18.4%	-2.6%	11.4%	
<b>Balance sheet as at end March*</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash & cash equivalents	30	52	53	125	84
Total trade receivables – net	660	479	340	234	189
Inventory	738	662	542	392	309
Total interest bearing borrowings	222	139	33	-	8
Total trade payables	708	616	457	376	171
Shareholders' equity	590	572	528	484	467
Debt to equity ratio (times)	0.4	0.2	0.1	0.0	0.0

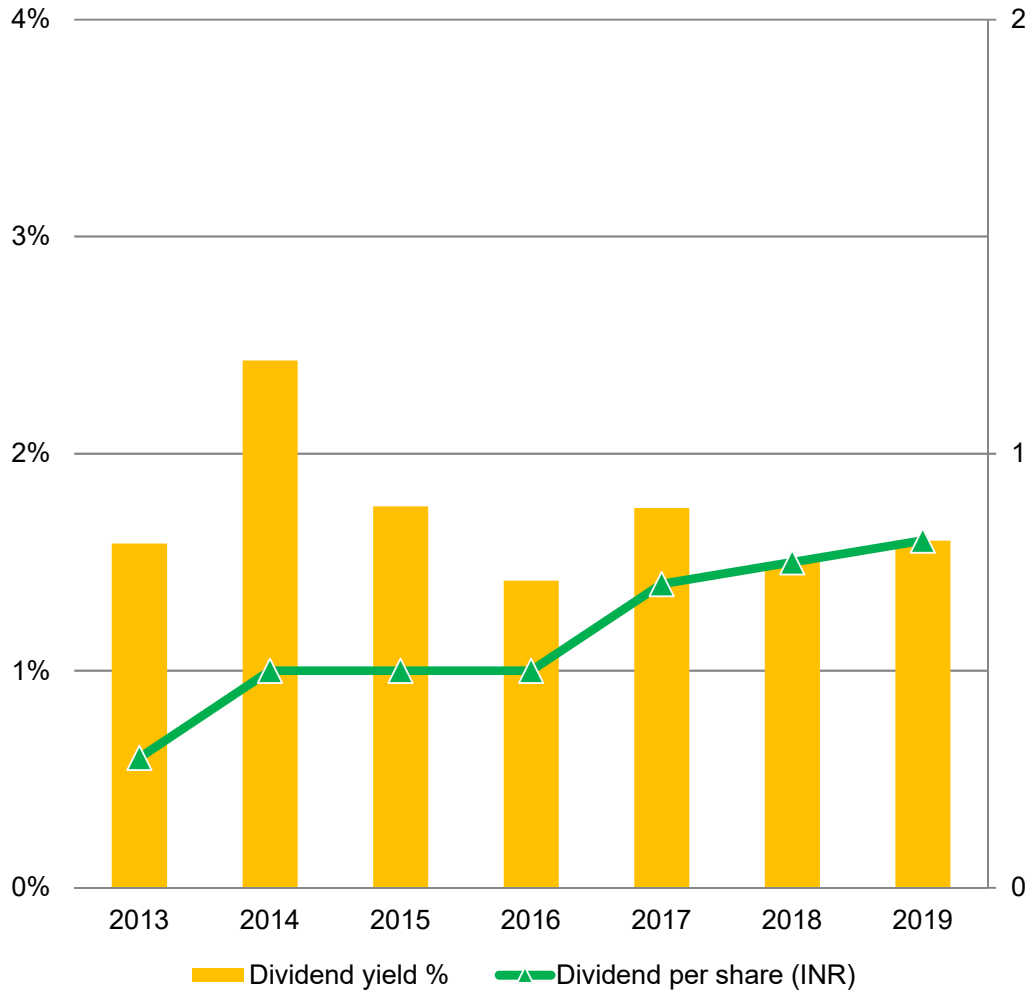
Notes:

- \*Income statement for 12 months period ended 31 March
- 2019 - 2018 - 2017 years figures are as per Ind AS and past year figures regrouped wherever necessary to make it comparable with the current period

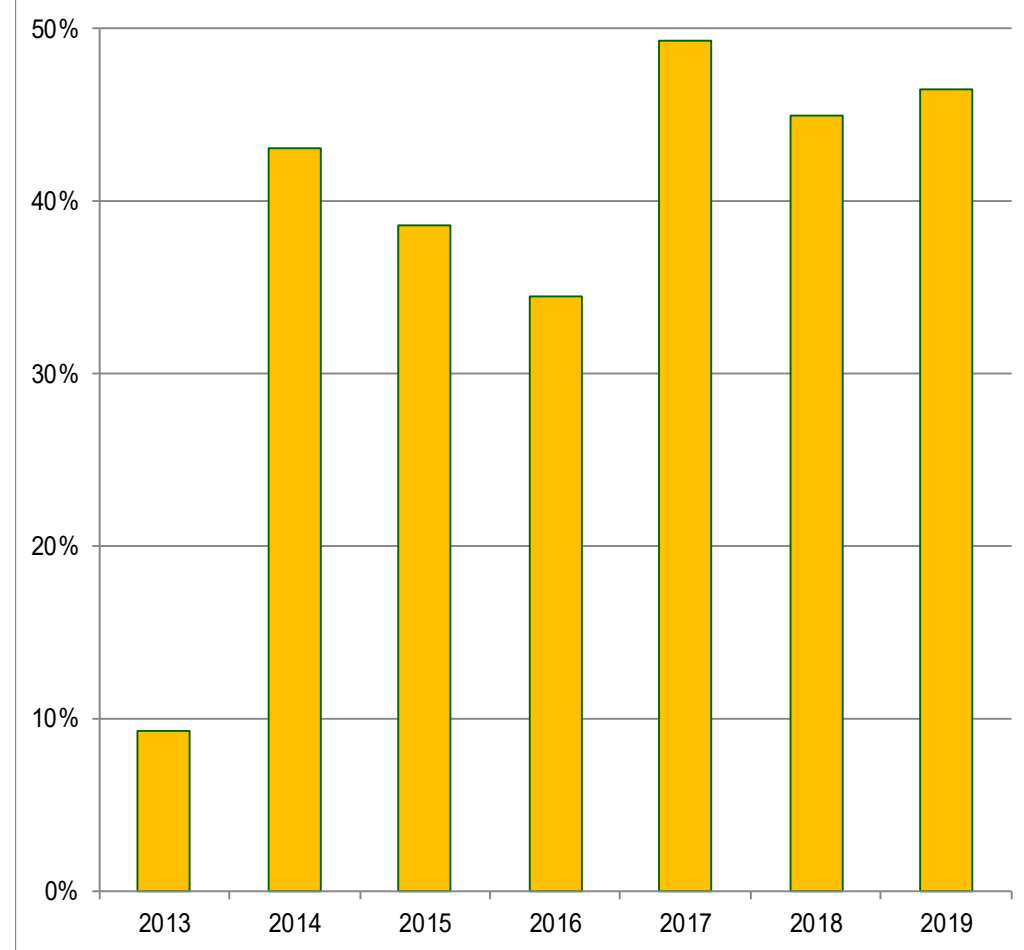
# Regular dividend flow



**Dividend yield % and dividend per share note 1**



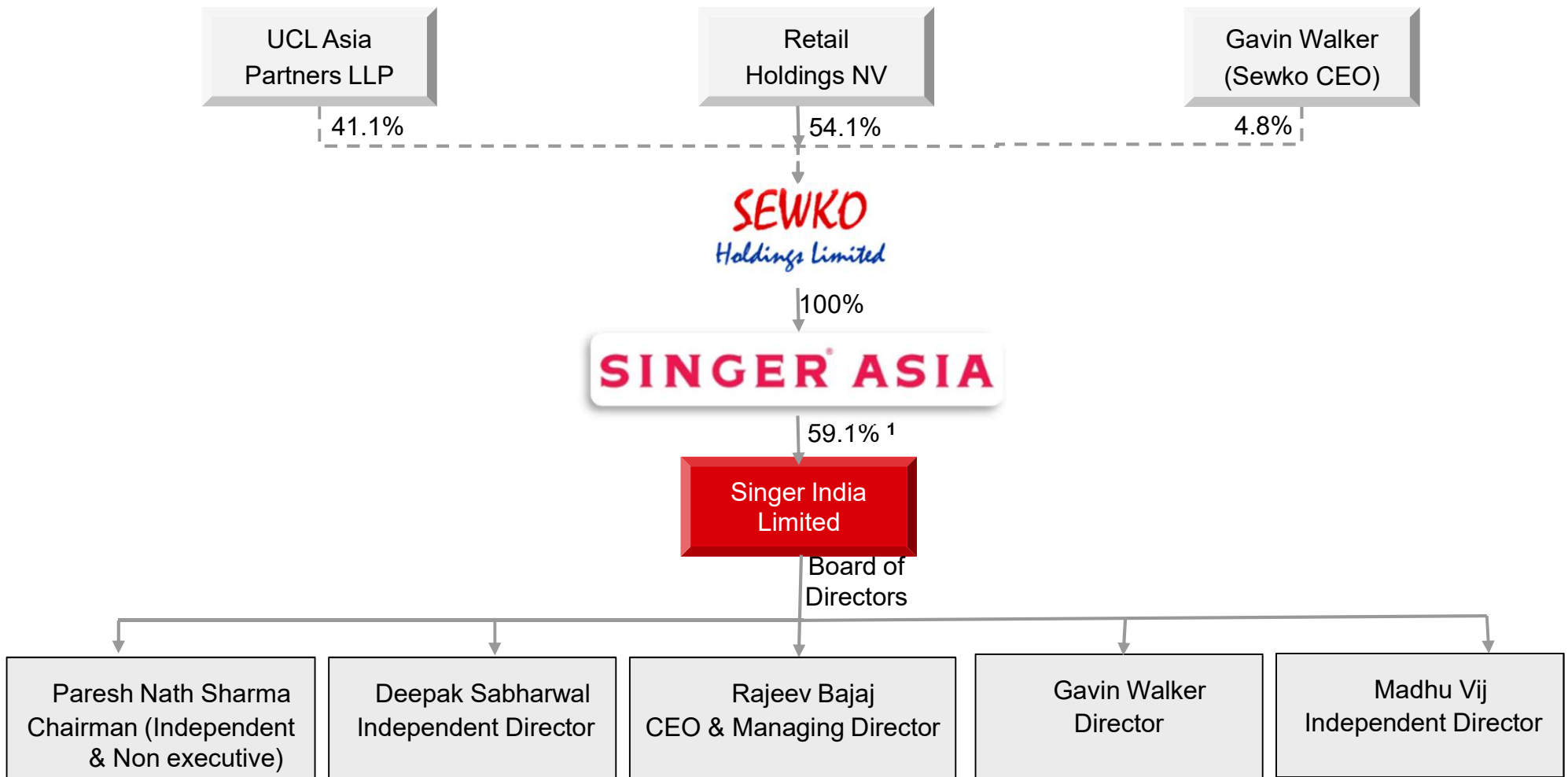
**Dividend % of net profit**



**Notes:**

1. Based on the 12 months ended March share price or net profit and the dividend of the following year
2. Includes cash dividends only and dividend per share of past years computed on face value of Rs. 2 per share.

# Appendix 1 – Group structure



Note:

1. As at 31 March 2019, Singer Asia Limited shares in Singer India Limited are held via wholly owned intermediate holding companies, with the immediate shareholder being Retail Holding (India) B.V. (Netherlands), (Formerly known as Singer India B.V. (Netherlands))

**Thank you**

