SINGER
ORIGINAL SINCE 1851.

November 20, 2025

To,
Listing Department,
BSE Limited,
Floor-25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 505729

Sub.: Transcript of Investor Conference Call for the quarter and half year ended September 30, 2025.

Dear Sir/ Madam,

In continuation to our earlier letter dated November 03, 2025, 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, 2025, scheduled for Thursday, November 13, 2025, at 03:00 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: 2025.11.20 12:07:05 +05'30'

SINGER INDIA LTD. A-26/4, 2nd Floor, Mohan Co-op. Indl. Estate New Delhi-110044

Rupinder Kaur
Company Secretary & Compliance Officer

"Singer India Limited

Q2 FY 25-26 Investor Conference Call"

November 13, 2025

Management Team Represented by:

Mr. Rakesh Khanna, Vice-Chairman and Managing Director

Mr. Subhash Chand Nagpal, Chief Financial Officer

Marazbaan – Moderator, Emkay Global: Good Afternoon, ladies and gentlemen. On behalf of Emkay Global Financial Services Ltd., we are pleased to welcome you all to the Q2 FY25-26 Investor Conference Call of Singer India Limited. Today, we have with us Mr. Rakesh Khanna, Vice Chairman and Managing Director, Singer India Limited, and Mr. Subhash Chand Nagpal, Chief Financial Officer, Singer India Limited. We'll begin the session with opening remarks from the management, followed by a Q&A session. Over to you, Sir.

Mr. Rakesh Khanna – Vice Chairman and Managing Director: Thank you, Marazbaan, and Thank you, Emkay Global, for hosting the event. And a very warm welcome to everyone joining us today. We truly appreciate your continued interest in our Company. I trust most of you would have already reviewed our quarterly financial results and the investor update.

During this quarter, we witnessed a steep drop in GST for sewing machines, from 12% to 5%. While the GST change will definitely boost the demand, and we sincerely thank the government for this initiative, the primary offtake during the quarter was subdued due to the transition period between 3rd September to 22nd September, the effective date.

The quarter also witnessed pressure on Cooling Products and Appliances due to unfavourable weather, blocked trade inventory, and cash flow. But I'm happy to share that we delivered a strong rebound this quarter, with revenue growths of 30% and a PBT growth of making it nearly 3 times, from Rs. 1.67 crores to Rs. 5.22 crores. This was driven mainly by the Sewing Machine category.

Even as appliances continue to remain under pressure due to unfavourable weather, blocked trade inventory, and some wait-and-watch sentiment arising from the GST rate change. Let me now take you through the key highlights, category by category.

In the Sewing Machine category, we recorded growth in the promising Zigzag segment, with revenue rising by 34%. Globally, the Domestic Sewing Machine market is dominated by ZigZag models, and we believe they represent the future of the domestic segment in India as well. The Cast-Iron Straight-Stitch Machines also recorded impressive growth in the trade channel.

Our E-commerce business continued its strong momentum, delivering over 40% growth in Q2. Notably, our DSBB cast-iron straight machine has shown very good traction on online platforms, along with our established presence in the ZigZag segment. Our newly introduced DSBB, SLBB, and coloured machine models are steadily gaining market acceptance. We remain committed to exciting customers through innovation inspired by active listening. A good example of this is our new link model, which is inspired by the superior link mechanism used in high-speed and zigzag machines for smoother operation and higher durability.

We have now introduced this feature in domestic straight-stitch machines. These will be made available in the market within this quarter. We also continued supplies of Straight-Stitch sewing machines and accessories under the PMY, in line with delivery instructions received from the government. While the PMY order remains subdued, there is no stay on supply, and deliveries are progressing for the dispatch instructions received by us.

In the Industrial Sewing Machine category, we continued our growth journey, despite challenges faced by garment manufacturers due to higher tariffs imposed by the US. We achieved 14% growth in this segment during Q2. The new Embroidery Machines, both Single-Needle and Multi-Needle categories, have delivered encouraging results. We believe this will further strengthen our position and visibility at the trade level.

Overall, Sewing Machines revenue grew by 45% during Q2, driven by broad-based trends across all segments and channels.

In the Appliances business, performance was affected by abbreviated summer and intermittent rains, which impacted cooling products. This led to higher trade inventory, constrained warehouse capacity, and tight dealer cash flows, which affected other categories as well. The GST rate transition also influenced primary purchases by the trade. Revenue in appliances declined by 17%, and gross margins fell by 340 basis points, primarily due to an unfavourable product mix arising from lower sales of higher-margin cooling products.

Despite these headwinds, overall expenses were well controlled. The marginal increase was mainly on account of e-waste compliance costs, additional frontline support for sales and service, particularly ZigZag, Embroidery, and Industrial Segments, and investments in building our sales and product capability as we expand in the fans category.

On the BIS licensing front for ZigZag machines, we have adequate stock levels and are confident of maintaining uninterrupted supplies going forward. I'm also delighted to share that we have signed amendments to our ongoing brand license agreements with SVP Worldwide, under which Singer India has now received the license to manufacture or outsource ZigZag machines in India under the Singer or Merit brand names. This is a major milestone for us. The new ZigZag machines, which were earlier imported into India, will now be manufactured locally by Singer India.

I would like to take this opportunity to express our sincere gratitude to the Government of India, the Bureau of Indian Standards ("the BIS"), and DPIIT for their vision in making India a global manufacturing hub, establishing strong quality standards, and providing the support and encouragement that enable Indian organizations like us to take this significant step forward. This development will not only create employment opportunities within India but also make our products more affordable to Indian consumers and open up export opportunities through the SVP Worldwide network.

Further, I'm pleased to share that the Board has approved the issuance of up to 5,65,397 equity shares under preferential issue to VSM, an entity belonging to the non-promoter category, at a price of Rs. 79.59 per share, representing a total investment of Rs. 4.5 crores in Singer India Limited. This investment will support and partly finance expansion of the manufacturing facility, design development of tools, and equipment for the sewing machines.

In summary, this quarter reflected strong momentum in the sewing machines business and continued challenges in appliances. We are confident that the headwinds in appliances are temporary and that the long-term potential of this category remains strong. The manufacturing license for ZigZag Machines marks a turning point for Singer India Limited, reinforcing our commitment to growth, innovation, and Make in India.

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

Moderator: Thank you. Participants are now requested to use the "raise hand" option to ask their question. The first question we have is from Avinash. Please go ahead, Avinash.

Avinash: First, what is the new royalty on the existing portfolio? Royalty on some of the new SKUs on the industrial-grade machines, which has been spoken about. Is there a geographical expansion based on the new agreement? Tenure of this new license agreement — so this is relating to the amendment of the licensee agreement.

And can you spell out a 3-year roadmap for the brand and distribution spend for the household electrical business, across channels, and specifically the positioning of the brand?

And third question, on the industrial ZigZag Machine: what is the size of the market, and how are Singer Meritt products placed vis-à-vis the likes of Juki? Yeah, that's all from my side.

Rakesh Khanna: Thank you. Okay, first of all, regarding the amendments and the agreements: the terms of the amended agreement remain confidential, and these are competition-sensitive information, so I'm afraid I will not be able to share these terms with you. So, the terms I will not be able to share with you; they remain confidential.

In terms of tenure, this has been an ongoing agreement since many years, and they are, of course, renewable on conditions. But the conditions are very mutual, and we are confident that this is an ongoing agreement.

In terms of the brand and distribution spend for 3 years, this is a very loaded question. I'm afraid I will not be able to speak all this in this forum. Maybe we can connect sometime, and I can give you some kind of visibility around that.

In terms of the market size, the total market size for sewing machines is around Rs. 3,000 crores, out of which approximately 58% is industrial machines — that's the size of the market. And within this, around 11% is used industrial machines, and 47% is the new industrial machines.

In terms of our positioning, we're very small still, and that's what makes it a good opportunity. The market is completely dominated by imported brands, and we have entered; we got very good traction in this. Singer is a great brand, and the customers are accepting it very, very well, and that makes it a huge opportunity for us.

Avinash: Okay, just a quick clarification. When we are saying 3,000 crores and 58%, so ballpark 1,800 crores for the industrial machines. So, can you let us know what exactly is the number of machines being sold, ballpark average?

Rakesh Khanna: I will give you these kinds of numbers on a separate offline; you can ask for these numbers. But this is a lot of data that you're asking. I can give you all these numbers, but in a separate offline.

Avinash: Okay, fair enough. I'll come back in the queue.

Moderator: Thank you. Next question we have is from Ashok Jain. Please go ahead, Sir.

Ashok B Jain: Okay, Good Afternoon, everybody. Thanks for the opportunity.

So, my first question is regarding the government order of Rs. 202 crores, which has to be supplied in a time-bound manner. So, I want to ask you: how much did we supply in the last quarter, and what is the expected sale we anticipate in the current quarter?

Rakesh Khanna: So, Ashok, once again, I'm sorry, I will not be able to give the specific numbers, because these are, again, competition-sensitive information. But you are aware that this order has to be completed by June '27, and we are completely dependent on the speed at which the government will give us the dispatch instructions, and we are compliant with the dispatch instructions. So, up to June' 27, we have to supply all the machines, but everything is dependent on... at what speed the government is giving us the dispatch advice.

Ashok B Jain: And my second question, Sir: for some reason or the other, we keep on losing money on domestic appliances. You have explained this also. We have lost approximately Rs. 5.5 crores in each H1 of this year. In spite of best efforts and talented new recruits, do you see a horizon when this bleeding can stop?

Rakesh Khanna: Yes, Ashok. It is, of course, an important point for us also, and we are painfully aware of the amount of money that we have lost. But at the same time, it has been an industry-wide phenomenon, and I'm sure you have been looking at all other organizations. And being a small player, it has affected us more.

I'm also confident that this is not a long-term situation for appliances in the country. Consumer appliances are definitely on a growth trajectory. This has been just an intermittent headwind, and this will go away. We should be back on track and the way we made progress last year, we will be back on track.

On top of it, we are now building up fans very strongly. We have onboarded a good team, and we are definitely looking at good growth in appliances as a category. We're confident we'll make it profitable soon.

Ashok B Jain: But do we expect H2 to be better than H1?

Rakesh Khanna: At a very personal level, yes — this is my personal belief. I believe all the weather-related stuff is over, and we should be seeing winter, followed by a good summer. The trade is still carrying the inventory; that is something which we cannot ignore. But if the summer is good, the inventory should get liquidated very fast, and we should be on an upward trend once again.

Ashok B Jain: Very nice. And Sir, I congratulate you for generating cash from operating activities at Rs. 21 crores for H1 of 25–26. I think this is one of the highest ever achieved half-yearly. Will this trend continue, and will it help for our capex for putting up the new plant?

Rakesh Khanna: Definitely. We have worked on various areas, and if you would have seen, as you rightly noted, it has come from all possible angles. We have been able to improve the cash flow, so that's a good thing. And we'll continue to focus on this. For our factory, we are still in the planning stage. We are sufficiently financed, we have enough cash with us, and this will be used to set up the factory.

Ashok B Jain: Okay. Thanks a lot, Sir. All the best for the rest of the year. Thanks a lot, Sir.

Moderator : Next question, we have from Harshit.

Harshit: Hello Sir, Good Afternoon. So, I have just a few questions. One question is out of Rs. 137 crore revenue, can you provide the split between the black machines, zigzag machines, and industrial machines?

Rakesh Khanna: So, the Black Machines — they are approximately 50% of the total. Around 25% is ZigZag. Some part is accessories, and the balance is industrial.

Harshit: Okay, so when are we seeing the traction going towards industrial more, Sir, compared to Black Machines?

Rakesh Khanna: Are we seeing near future? Yes. So, industrial... I personally believe industrial is going to see a lot more traction. It is just that this time, because of very strong headwinds, because of the tariff, the garment industry came under pressure, so there is a little slowdown. But the industrial segment is definitely going to grow, and where I see the opportunity, Harshit, is that we are very small in this segment.

The brand is very, very strong. The trust with Singer is very high. This is a place which has been dominated by imported machines, but going forward, I definitely believe that that's going to be a space for us. The acceptance of Singer is very good. We are building the skill in this particular... in this particular segment, and I'm personally very convinced that this is where a lot of our future will lie.

Harshit: Okay, I'll just go to the next question, Sir. So, for FY25, we have paid approximately 2.2% of the sales as royalty. So, can we expect the new terms to be at least a substitute of 1%, Sir?

Rakesh Khanna: You see, it's a little complex calculation. It's based on the minimum threshold and the mix, so it's a little complex, and as I said, this is confidential, and I will not be able to discuss all the numbers.

Harshit: No problem, Sir. Sir, the next question: when a garment manufacturing company buys an industrial sewing machine, what are the crucial things they are demanding, and why would they choose Singer over established players like Juki and Jack?

Rakesh Khanna: Brilliant question. First thing is that these machines are today very, very functional products. All that the garment manufacturer wants is a machine that does not break down, and in case it breaks down, the service is very quick. Therefore, two things are required: one is the reliability of the product, which today we are confident about — our machines are very, very reliable, with a very good reputation in the market. The second is our service network; we are building up our service network.

For building the service network, we have to build a lot of skill, and we are doing a lot of training. In fact, we are using digital media to ensure that our technicians, our dealers, and even the maintenance people in the garment manufacturing factories are educated about all the troubleshooting. So, we have prepared small videos — troubleshooting videos — which answer really all kinds of issues that come up. The interesting part is that in these machines, normally the part complaints are extremely small. Most of the customer issues are about usage of the machine. So, it's not about going and repairing the machine; it is about going and teaching the customer how to handle a particular problem.

And that's where digital media is coming to our rescue, and we are using all this very effectively — making nice short films, posting them everywhere, making them available to people, and spending a lot of time training the people.

Harshit: So, our service team is getting stronger now, so that it'll help us indirectly.

Rakesh Khanna: Absolutely, that's a big requirement here.

Harshit: Okay. So, next question. So, is there any PLI scheme for sewing machines, Sir? Are we, like, thinking something like that?

Rakesh Khanna: As of now, no.

Harshit: Okay. So, the last question, Sir. So, there has been a tremendous jump in the number of distributors from 1,000+ in Q4 last year to 6,300+ this quarter. So, can you explain this sudden jump, and how much of this is for consumer durable business, and how much is for sewing machine business?

Rakesh Khanna: Yeah, so these numbers, which are growing, are growing at the retail level. You see, what's been happening is that the machines have been available, whereas we have been mapping our primary billing points, and then we are expanding to the next billing points, and we are reaching out to all the people where the machines were indirectly reaching, and we are trying to reach out there. So, our recorded numbers have grown, because as we are improving our service levels, our recorded numbers are going up. And it's more a reflection of our service levels going up.

Harshit: Okay, I got it, Sir. Fine. Thank you so much. If I have any other questions, I'll join the queue, Sir. Thanks a lot.

Moderator: Thank you. Moving on, we'll have the next question from Dhwanil Desai. Please go ahead, Dhwanil.

Dhwanil Desai: Hi, Good Afternoon, everyone. So, my first question is on the Sewing Machine side. This quarter, we did around 9.5% EBIT margins. So, first of all, is this number sustainable, or is this because of some kind of product mix that this number is on the higher side? How should we look at this number on a normalized basis?

Rakesh Khanna: Okay, so this number, for significant time, is sustainable, okay? It is definitely strengthened by the fact that we have a large order at hand, government-wise, and that's a supporting tailwind that's available to us. However, if you also see that our growth is consistent across the categories and across channels. Zig Zag is not a part of PMY, Industrial is not a part of PMY, e-commerce is not a part of PMY. All of them have grown by more than 30%. So, Singer products are building traction more and more. Whatever actions we have been taking are showing results now, and I'm confident that this is an upward trajectory and not one-off.

Dhwanil Desai: Got it, Sir. Second, on this Zig Zag thing, so, I think that's been one of the highest-selling products, you know, across the globe. Now, you know, we have signed this agreement. So, two questions to it. One is, you know, what is the penetration level of this product in India, and how do we see the market? And second, that given that we had a lot of BIS issues, will this arrangement solve those BIS-related issues?

Rakesh Khanna: Okay, two points. The first is that our Zig Zag machine, its contribution is less than 10% in the household as of date. Therefore, the expansion opportunity is very large. And how will it expand? It will expand when the price gap starts narrowing. These machines are definitely far superior. As the price gap starts narrowing, the zig zag machines will continue to grow. So, the opportunity is huge.

The second point about the BIS-related benefit with respect to the amendment, answer is yes. Because we have the capability to manufacture these machines. In fact, our BIS license for the Jammu factory is already renewed with the new standard. So, we're fully capable, we can deliver very good machines. And I believe strongly that as the production capacity of any product continues to get strengthened in India, the Indian manufacturer will definitely get an edge over any of the imported products.

Dhwanil Desai: That's the second question on consumer appliance. So, on that side, we've been tracking so many companies. You know, companies are getting into fans, so that space is getting very crowded. And I do understand Singer's brand recall and everything, but, from the distribution, you know, touchpoint perspective, you know, from the scale perspective, why do you think it makes sense to get into a very crowded category like fans, and we'll still be able to make decent money, not lose money? We have burnt our fingers in the past, you know. What's the rationale for kind of keeping on investing behind this venture?

Rakesh Khanna: Dhwanil, it's a very strong question, and I must tell you this. When we look at a market, what are the things that we look at? What's the market size? Is the market growing? Is the market profitable? And that's where we decide we will get in or we'll not get in. On these three points, fans is a positive category.

Today, the market size is huge. It is consistently showing growth. And it is delivering profit for all. On top of this, this is a category where the consumer preference is shifting very fast. In the last 10 years, the rate of growth on the decorative, the rate of growth on the BLDC, has been very high. The aerodynamic fans have grown very well. New brands have come in; there is a space. The customer is willing to try new things in this space. So, it's a great place to be in.

All the products where there is profit, they are crowded. But I think, given Singer brand, the kind of trust it enjoys with the customer, if we are able to deliver good quality product and a good, well-thought-out range, reaching out and partnering with the right distribution partners, I think it has a very good scope and a very good space available for Singer.

Dhwanil Desai: Okay, Sir. So, I think, barring last two quarters, we were almost breakeven after, you know, kind of, cutting through the SKUs and everything. So, should we expect similar trajectory, you know, barring this kind of one-off seasonal fluctuations? Is that how we should look at consumer appliances business?

Rakesh Khanna: Absolutely, Dhwanil. We are confident that this is an area which will give us growth. This is an area which is a growing area. Singer is well-poised. It has just been this headwind that has really put us behind. But going forward, we hope that the season will be favourable, market will be favourable. We should take off.

Dhwanil Desai: Okay, and Sir, last clarification, we issued this preferential share to, you know, to an entity where the contribution is less than Rs. 5 cr., while our balance sheet has cash and investment, you know, of significant value. So, I'm unable to understand the rational for, you know, issuing the preferential allotment. Can you help us understand what's the idea behind this?

Rakesh Khanna: Yes, definitely. See, VSM is a wholly owned entity of SVP Worldwide, and SVP is the brand owner of Singer. So, it is SVP who has shown confidence in India, looking at India's promising market going forward. For me, it's a great thing, because India is really coming in the map where SVP has shown interest. This is the beginning, according to me, and I'm very happy with this. We will use partly this money to finance the factory and the product development.

Dhwanil Desai: Thank you. I think I understood. It's a promoter entity, related entity, putting in capital to infuse confidence and capital towards.

Rakesh Khanna: Not a promoter, it's a separate entity. They are the brands. SVP is the global entity which owns Singer Brand. They are not shareholders with us. This is the first time that they are interested in investing in Singer India. Singer India is an independent entity.

Dhwanil Desai: Understood, Sir. Thank you. I may have questions, I'll take it offline with you, but I wish you all the best. Thank you.

Moderator: Thank you. Can we have the next question from Laksh?

Laksh: Yes, Good afternoon. Sir, in August 2024, we have made the announcement for expansion of our Jammu facility to 6,000 machines annually, and this will happen within 3 months after the approval. So, have you applied for the approval?

Rakesh Khanna: Yes, Laksh, we have our manufacturing capability has already been expanded, and one of the basic qualifications, or the strength point, that we had for the PMY was our own strong manufacturing base. That has greatly helped us.

Laksh: Okay. So, now we're getting the permission to manufacture ZigZag machine. Is it going to be happening at this Jammu facility, or will we be setting up a greenfield for that?

Rakesh Khanna: So, immediately, we will expand the Jammu factory, and thereafter, we will come back with a plan, a firm plan, of expanding into a new factory. But we will consider a new greenfield project, because it's a high-technology product. We will need to set up greenfield.

Laksh: Okay. And how big is this Jammu facility, Sir?

Rakesh Khanna: As you are aware, we have now the installed capacity of the machine is 400,000 machines, is what we have installed over there. And we also have a line to now assemble the ZigZag machines, for which we have received the BIS license also.

Laksh: Okay. Sir, do we also have the permission to manufacture Industrial Sewing Machines as well? And apart from ZigZag, we can also manufacture Industrial Sewing Machine?

Rakesh Khanna: Yes, we have the permission. Now, as of now, we are not manufacturing, but the excitement for starting our own manufacturing in ZigZag is that it will open the doors for manufacturing of all sewing machines.

Laksh: Got it, Sir. Okay. So, yes, my next question, Sir. We—Singer India—has its own expertise in Black Machine, and with VSM Group partnering, we now have the technology know-how for ZigZag and improved inventory machine as well. So, how should we look at the industrial side? Because Singer India, as well as Singer globally, doesn't have expertise on the Industrial Sewing Machine. So, can we expect potential joint venture in this segment?

Rakesh Khanna: Absolutely, Laksh. Two parts here. The ZigZag machine is as technologically superior a machine as is a high-speed machine, although the designs are very different, but in terms of the level of technology, both of them are equally high-technology products.

We will be looking at partnerships, technical transfer, technology transfer, or any one of them, going forward, but then the current license has opened doors for setting up and progressing into the manufacturing side for the sewing machine category.

Laksh: Got it, Sir. So, my last question, do we have any geographical restriction when it comes to exports? And also, is there any product restriction, for export, or are we free to export both all types of sewing machines and consumer durable products as well?

Rakesh Khanna: For India, but we definitely can export through SVP Worldwide, through their entire network, global network.

Laksh: Okay. So, and last question, was there any amendment done on the Industrial Sewing Machine license as well, Sir, in the yesterday's announcement?

Rakesh Khanna: Nothing with respect to industrial sewing machines, but the agreements are fairly commonly interwoven, and therefore small amendments have come wherever required. But in a sense, what it means is that we have got the license to manufacture ZigZag machines in India.

Laksh: Got it, Sir. That's it, these are my questions. Thank you so much, and all the best, Sir. Thank you.

Moderator: Thank you. Can we have the next question, Avinash?

Avinash: Yeah, thanks for the opportunity again. So, the first is, we're already doing zig zag machines, some of the SKUs, and now we are seeking some new SKUs. Can you briefly explain what are these categories?

Rakesh Khanna: So, Avinash, we manufacture ZigZag in cast iron today. Okay? The new generation of ZigZag machines are with aluminium body and plasticized exterior.

So, this is the category which we will start manufacturing, and this is the category, which is the biggest in the consumer place, and globally, this is the category which is most dominant outside India. And this is the category we will now start manufacturing.

Avinash: So, right now, we are selling these imported machines, correct? So, what would be the imported value as of this quarter, or financial year 2025?

Rakesh Khanna: As I said, these machines are around 10% of our total Household Sewing Machine, so that's the value. 10% of the household.

Avinash: 10% of only households, okay. And for these, some of the grades of machines for which we are seeking license, what is the time to market? How quickly we can do it?

Rakesh Khanna: We're saying anywhere between 8 to 12 months it will take us to set up the entire facility.

Avinash: Okay. And one final question on the consumer goods business. Any timeline, any volumes, any value sales which could lead to those levels which will break even on the EBITDA level?

Rakesh Khanna: You could see that previous year itself, we were very close to break even, and we had made a significant progress. It is just that these two quarters have given us such a headwind that, you know, it's... it's kind of disturbed us. But I also believe that this is one of the passing, and the coming winter and the coming summer should put us back on track, and we should be working towards getting into break-even very fast.

Avinash: Okay, and see, coming back to the licensee agreement, I understand that you don't want to reveal the contours of the agreement. At least you can tell us these are 5-year, 7-year, 10-year agreements, and, of course, these are renewable based on milestones and other covenants, but at least you can tell us whether this is a 5-year, 7-year, 10-year specific agreement.

Rakesh Khanna: No, Avinash, if something is confident and confidential, and I'm not authorized to say, let me not, you know, give a little here or there. I don't know if it makes any difference when I tell you that this is, in spirit, in perpetuity.

Otherwise, the contracts will have their own kind of clauses, but in spirit, it has been in perpetuity, and it's more than 30 years, the relation. Singer has been in India since 1870. That's the kind of legacy that Singer has in India.

Avinash: And as far as electricals are considered, consumer electrical, how much, if you can give us the channel distribution? What are we selling online, and what is through the traditional and model trade?

Rakesh Khanna: Avinash, our e-commerce is very small as of today, nearly zero. In fact, that's the area where we are going to build it now. We are building in a whole portfolio which will be specifically for e-commerce. All our sales are in the trade.

Avinash: Okay, and what is the trade footprint as of now?

Rakesh Khanna: These are all a lot of them are mixed, overlapping, the dealers that we told you. That's partly there for sewing machines, partly combined, and partly for the appliances.

Avinash: Okay, thanks a lot.

Moderator: Thank you. We have a follow-up from Dilip A. Jain, his words off.

Dilip A. Jain: Hi, heartiest congratulations on the SVP agreement. So, my first question is, as per cash flow statement, income tax paid is Rs. 2.3 crores, whereas PBT for each one of these fiscals is just Rs. 1.98 crores. Could you please throw some light on this, Sir?

Mr. Subhash Chand Nagpal, Chief Financial Officer: So, since, Mr. Khanna has explained in previous questions, that we have almost a turnover speed which we have done in this year, so the advance tax is always paid based on the projection of the full year. To avoid tax liability, interest liabilities, that's why we have paid a higher tax to be in compliance.

Dilip A. Jain: Okay, so this is paid in anticipation of the upcoming sales. Alright, great. Very nice. And you've probably answered this, but I'll just go ahead. So, we are supposed to pay one-time fees and royalty at revised rates to Singer Sourcing LLC. How much is that? And does this mean we will not have to pay them any further royalty going forward?

Rakesh Khanna: No, it's in two parts. One is a one-time, and that is for the license manufacture, and the royalty that we pay to them is a different subject altogether.

Dilip A. Jain: Okay. Alright. And the last question, this is also most likely partially answered. As per note number 9 of our results, given that we have received our own BIS license for zig zag sewing machines, can we now supply BIS-certified machines on our own instead of outsourcing it?

Rakesh Khanna: Absolutely, yes.

Dilip A. Jain: Very nice. Thanks a lot, Sir. All the very best from us, Thank you.

Moderator: Thank you. We'll have a follow-up from Laksh as well.

Laksh: Hello. Thanks for the opportunity again, Sir. I think in the last concall, you have mentioned the PM Vishwa Karma scheme will have a lower margin compared to our already existing business. Sir, despite dispatches starting this quarter, our margins have improved in the sewing machine segment. It was 9.3% last year, and this quarter, it was 11.75%. So, what was the reason for this sudden jump?

Rakesh Khanna: So, like, the margin is, again, complex depending on the channel, depending on the kind of machine, so the product mix makes a difference, the channel mix makes a difference. So, the ZigZag growth, if you see, it's a higher margin product. So, when you look at the product mix, when you look at the channel mix, the margin can shift. But, as he said, in the large purchase orders, it is natural for the margin to be a little subdued. But when the other products start firing well, they compensate.

Laksh: Got it. And, Sir, this Rs. 200 crore order has to be met by June 2027, right?

Rakesh Khanna: Yes, Laksh, absolutely.

Moderator: Thank you. We take it as last question. Can we have other closing remarks from the management?

Rakesh Khanna: So, thank you once again, Marazbaan, for hosting, and thank you all for joining in and continuing to show the interest in Singer. We're glad this quarter has been an eventful quarter for us. And we're very confident going forward of Singer's growth journey. If I have left any questions unanswered, you can reach out to our secretarial desk, and we'll be very happy to answer any questions that are pending. Thank you so much.

Moderator: Thank you. On behalf of Emkay Global, we will now end the conference. Thank you, everyone, for joining. You can exit it.