February 20, 2026

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 ended 31st December 2025.

Dear Sir/ Madam,

In continuation to our earlier letter dated February 03, 2026, filed in terms of the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding participation of the management of the Company in an Investor Conference Call, to discuss the performance/ results for the quarter ended December 31, 2025, scheduled for Friday, February 13, 2026, at 03:30 P.M. (IST).

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

You are requested to take the above information on record.

Thanking you,

Yours Sincerely

For Singer India Limited

Rupinder Kaur
Digitally signed by Rupinder Kaur
Date: 2026.02.20 22:12:20 +05'30'

Rupinder Kaur
Company Secretary & Compliance Officer

Singer India Limited

***Q3 FY25 - 26* Investor Conference Call**

February 13, 2026

Management Team Represented by:

Mr. Rakesh Khanna, Vice-Chairman and Managing Director

Mr. Subhash Chand Nagpal, Chief Financial Officer

Mayank (Moderator – Emkay Global Financial Services Limited): Good afternoon, ladies and gentlemen. On behalf of Emkay Global Financial Services Limited, we are pleased to welcome you all to the Q3 FY25-26 Investor Conference Call of Singer India Limited.

Today, we have with us Mr. Rakesh Khanna, Vice Chairman and Managing Director 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.

Rakesh Khanna - Thank you, Mayank! And a very warm welcome to everyone joining us today.

We sincerely appreciate your continued interest in our Company. I trust most of you would have reviewed our quarterly financial results and investor presentation. I'm pleased to share that we have sustained our strong growth momentum. In Q3, the revenue grew by 53% to Rs. 161 crores, while EBITDA increased by 234% to Rs. 8.7 crores. The PBT increased by 265% to 7.3 crore. This includes a one-time exceptional cost of Rs. 91 lakhs, arising from the change in labor code. Adjusted for this, EBITDA stands at Rs. 9.6 crores, reflecting 269% growth. And PBT stands at Rs. 8.2 crores, reflecting a growth of 310%. For a year-to-date period, revenue stands at Rs. 391 crore, 26% higher than last year. EBITDA, before exceptional item, is Rs. 13.1 crore, a growth of 105%. PBT before Exceptional Items, increased 10.2 crore, representing a growth of 132% over last year. All sales channels delivered strong growth across sewing machine categories. Conventional black machines, Zigzag machines, and industrial sewing machines. This performance clearly reflects the sustained initiatives we have undertaken.

Consistently exciting the market with innovative products. Deep engagement with dealers, Training sales teams to focus on value selling rather than price-led selling. capability building for dealers and their technicians, improving service levels by reducing turnaround time through solutions like Live Assist. And ensuring space availability at dealer points. These focused efforts are now translating into a clear preference shift towards singer in the sewing machines category. The appliances segment continued to remain under pressure due to unfavorable weather conditions, blocked inventory in trade, and overall muted demand. We are cautiously working to reduce our dependence on high-cost channels such as monitoring, while strengthening our presence in the fast-growing e-commerce channel.

Product designed with e-commerce first approach are gaining good acceptance.

The newly introduced steaminator - our premium steam iron, is seeing strong traction.

Our exhaust fans have also been well received on e-commerce platforms, and we are in the process of listing several additional products to enhance brand visibility and drive growth in the appliances segment. I'm also happy to share that we have moved into our new office at the ISID campus in Vasant Kunj, Delhi. This workspace has been designed to promote openness, a growth mindset, and digital enablement, while helping us attract bright young talent. This marks an important step in strengthening our organizational capabilities.

Our sustained focus on building team capability and validating our progress through external assessments continues to yield positive outcomes.

We have been certified as a great place to work for the third consecutive year, with consistent improvement across parameters.

Let me now take you through the category highlights.

In sewing machines, we recorded a robust growth of 75% in Q3. The trade channel itself grew by 34%. Zigzag machines, which represent the future of household sewing machines, continued their strong performance with 30% YTD growth.

Industrial sewing machines, a large opportunity area for Singer, grew by over 65% in the quarter and 24% YTD. This is particularly noteworthy given the muted industry growth caused by U.S. tariffs impacting Indian government manufacturers. Our growth indicates clear market share gains. With the recent conclusion of the Indo-US trade deal, we expect sentiment to improve and demand in industrial sewing machines to revive.

Cast iron machines recorded impressive growth of 33% in Q3 with the Trade Channel. The newly introduced Link Machine, which I spoke about last quarter, has quickly gained acceptance as a superior household sewing machine. To reiterate, the “Link” model is inspired by superior link mechanism used in high-speed and zigzag machines for smoother operation and higher durability. We have now incorporated this feature into domestic straight stitch machines. Our DSBB and SLBB models have received the Best Innovation Award from the highly credible CII.

Our newly launched embroidery machines in both single needle and multi-needle categories continue to deliver encouraging results and are strengthening our trade presence and brand visibility.

We have also introduced Tailor Mate, a modern, motorized straight stitch machine. Positioned as an alternative to the conventional cast iron machine at a similar price point. This model has also gained good acceptance. Our e-commerce business continues to perform strongly, delivering over 24% YTD growth in sewing machines, led by DSBB, Tailor Mate, and the Zig Zag range. I'm pleased to share that we are clearly number one in the sewing machines category on e-commerce.

We continued supplies of straight stitch sewing machines and accessories under the Pradhan Mantri Vishwakarma Rozgar Yojana (PMY) as per delivery instructions received. The pending court case challenging the fairness of the tender evaluation has been dismissed by the Hon’ble High Court on the grounds that it lacked material basis. Overall, Sewing Machine revenue grew by 75% in Q3, driven by broad-based strength across segments and channels. In the appliances business, performance was impacted by muted demand, block trade inventory, rising commodity costs, leading to price increases and tight dealer cash flows, which also affected other categories. Revenue in appliances declined by 7%, and gross margins contracted by 120 basis points, primarily due to an unfavorable product mix with lower sales of high-margin products. That said, our efforts in the fan category are beginning to show results.

We have introduced a comprehensive range covering economy, base, decorative, BLDC, TPW, and exhaust fans, and the trade response has been encouraging. Initial traction is positive, and strong distributors are partnering with us. Despite pricing disruptions due to the BEE rating transition, we achieved 38% growth in fans during Q3. We are well prepared to further strengthen our position in the upcoming summer season.

Some other updates regarding BIS licensing front for Zig Zag machines, we maintain adequate stock levels and are confident of ensuring uninterrupted supplies. Having secured manufacturing rights for zigzag machines, we have commenced assembling in India and are actively working toward manufacturing critical and high-value components locally. To summarize, this quarter reflects strong momentum in the sewing machine business and continued headwinds in appliances. We believe the challenges in appliances are temporary, and the long-term opportunities in this segment remain significant.

Our initiatives in new categories and products, along with our renewed focus on e-commerce to strengthen appliances, are beginning to deliver results.

We remain firmly committed to “Make in India”.

Thank you all 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. We will wait a minute as the question queue assembles. The first question is from Mr. Laksh.

Laksh - First of all, Good Afternoon, sir, and Congratulations for Great set of numbers.

My first question is - the article dated 27th January 2026, by Giriraj Singh, titled Sewing Machine Effect, mentioned that 61 lakh sewing machines got imported in India in FY25, highest ever. Sir, we are unable to put a number as to how big is the sewing machine opportunity. Can you please throw some light on these numbers, sir?

Rakesh Khanna - Although there are no, clear, documented numbers summarized anywhere, my assessment and putting together the numbers in the area where we are present which is the household sewing machines, and the single needle high-speed machine. The total quantity is approximately 41 lakh per year and broadly, these numbers are Rs 31 lakh includes the household and the artisan machines. And around Rs. 10 lakh is the Industrial Sewing Machines.

Laksh - My next question is - are we seeing demand for just new Industrial Sewing Machines, or is it also replacement demand happening because of better productive machines, Sir?

Rakesh Khanna - Of course, there is a lot of replacement demand, but very difficult to tell you any percentage in that. The garment manufacturers typically replace their machines in anywhere between 5 years to 8 years, depending on the kind of use and the kind of quality requirements that they have. There is upgrade happening at the tailor level, where tailors are moving from the straight stitch machine to artisan, or from artisan machine to the high-speed machine. So, there is replacement happening, and there is a lot of new demand also.

Laksh - Sir my next question is - On 28th January 2026, QCO on all textile machinery was removed, Is it a threat for us, Sir?

Rakesh Khanna - The textile machinery that you are referring to, on which the QCO was there, was largely the category in which we are not present today.

Laksh - Okay, so that doesn't include sewing machine and the embroidery machine.

Rakesh Khanna - It does not include the single needle, because for that, still now, the BIS has still not come in. It does not include the zigzag, where the QCO continues to be there, and does not include straight stitch household and artisan machines, in which the BIS is there, but the QCO is not there.

Laksh - Okay, and what about industrial and embroidery? Is that included?

Rakesh Khanna - So, in embroidery, currently, there is no BIS, and on the industrial single-needle high-speed lock stitch machine, there is no BIS.

Laksh - My last question Sir, - By when are we supposed to, complete this Rs. 200 crore government's PMY order, sir?

Rakesh Khanna - So, technically, we will still have another six months after March; however, we fully intend to close it well before that. We expect to complete it by June.

Laksh - And Sir, I believe there is one more tender of the same size, which is yet to come. And when will that be allotted, Sir?

Rakesh Khanna – Yes. It was a single tender, and as of now, 50% of that was allotted. The balance 50% has still come. We do not have visibility on that but essentially, it will happen as we are able to complete the supplies of the first. At certain stage, the government will tell us when the new order will come.

Laksh - And sir, are we confident of maintaining that same winning ratio of 70%, if not more?

Rakesh Khanna - It's very difficult to say in any situation where the files may open up again. We will do our best. We have clearly convinced ourselves and the Government that we are the best suited partner. Our performance delivery continues to be one of the best, but as you know, it depends on many other factors, like pricing, etc. We will see at that time. But we are on a strong wicket, in terms of our product delivery.

Laksh - One last question, Sir - on the export side, how big is this opportunity? How much does SVP sell globally?

Rakesh Khanna - SVP is large but currently, we are seeing it as an opportunity to be developed in some time, because the bigger challenge will be our ability to compete with the global prices. And that will take time, because we will have to really build scale to, to start competing with the global suppliers. And I do not see it earlier than the next 2 years or 3 years.

Laksh - Thank you and all the best, Sir.

Rakesh Khanna - Thank you, Laksh for your questions.

Moderator - Thank you. We will take the next question from Mr. Dilip Ashok Jain. Prior to that, may I request all participants to please limit their questions to two at a time and rejoin in the queue later?

Dilip Jain – Sir, Congratulations on outstanding performance. I was very happy. Sir, my first question, any more PM Vishwakarma orders in the pipeline? I know you have alluded to it, but I'll just go ahead with my question. As the scheme is quite large.

Are we losing to any of our competitors? If yes, how do we tackle it, Sir?

Rakesh Khanna - Yes, as I explained, the total order size was 8 lakhs, out of which 4 lakh was awarded. Another 4 lakh is likely to come in.

Dilip Jain - So, as this, 8 lakh machine order is quite large in size, Sir, are we losing to any of our competitors here?

Rakesh Khanna - See, in the first part, we were L1, and we got 70% of the total order that was awarded. For the second, we will have to wait for the government's announcement as to how do they want to handle that. And if they want to re-tender, it'll be, once again, an open chapter, and if they want to just extend the previous one, then they will allocate in the same manner as they allocated earlier.

Dilip Jain - Okay, so in case they extend, then we stand to get it without any competition, but if they open it as a new chapter, then we have to compete with the other people. Is that how it goes?

Mr. Rakesh Khanna - Perfectly well said, Dilip.

Dilip Jain - Okay, Great. Sir, how far have we reached for putting up our greenfield plant, Sir?

Rakesh Khanna - As of now, we are still exploring. We have started assembly in Jammu plant, but we should soon come out with a complete proposal for the new setup.

Dilip Jain - Okay, so probably this calendar year, we finalize our plans. Is that, how the timeline would move? Any idea?

Rakesh Khanna - Yes, it should be earlier than end of this calendar year.

Dilip Jain – Great Sir. And as far as our sales product mix goes, could you please kindly let us know the percentages of sales between the Black, ZigZag, the Industrial Machines and the Sewing Accessories for this quarter, Sir.

Rakesh Khanna - Okay. May we please move to the next question? I will come back to you shortly.

Dilip Jain - No problem, Sir.

Moderator - Thank you. We will take the next question from the line of Mr. Viraj Mathani.

Viraj Mithani - My question is - how much sales is from the Government, and how much is from the private?

Rakesh Khanna - So, apart from the PMY, our government sale is, approximately 10-12%. But it is a little difficult to say, because a lot of government sale also happens through the trade channel itself, where we do not have 100% visibility of how much goes to the Government.

Viraj Mithani – Sir, my next question is regarding the appliance business: do we manufacture the products ourselves, or do we simply label and sell them? How are we positioned in that regard?

Rakesh Khanna - So, in appliances, we outsource all the products. In some products, we have our own molds and our own design. But in many of them, we actually outsource the entire product.

Viraj Mithani – So, we just put a label on it and do the branding of it. Is it correct?

Rakesh Khanna - Yes, it's a production outsource.

Viraj Mithani - What's your guidance for the next year would be, in terms of Sewing Machine and plant building.

Rakesh Khanna - So, we are continuously growing, and if you see our trends, we are now clearly on a growth path. Our YTD growth across channels and categories in Sewing Machines is good, and we hope to maintain the momentum and continue to strengthen our position. In appliances, we understand that we are under a pressure. Also, the season has not been supporting, and when the season doesn't support, the smaller players like us, they face bigger headwinds, because the bigger players are pushing the channel harder than normal. Having said that, our efforts are very clearly becoming visible. The entire range for fans, which has been set up now and introduced in the market, has received a lot of appreciation from the Trade Channel and to that extent, many good distributors have, decided to join hands with us, which is a very positive news. Our efforts on creating portfolios for e-commerce with unique products, some of them which are already there have also started giving us confidence that we should be able to recover well in appliances side also. So, that's what I can say about the coming year. We will recover in appliances, and we will continue a strong growth momentum across all categories in sewing machines and across all channels.

Viraj Mithani - So, is it correct to think we have a double-digit sales growth?

Rakesh Khanna – Yes, it should be double digit.

Viraj Mithani - Is it possible to quantify some numbers?

Rakesh Khanna - Currently, no, I will not be able to state formally any numbers.

Viraj Mithani - Okay, thank you, and all the best, Sir.

Moderator - Thank you. Our next question is from the line of Mr. Harshit. Mr. Harshit, please go ahead.

Harshit - What was the revenue split? I understand this question was also raised earlier by another shareholder. So, I'll go to the other question. Sir are we hopeful of break-even in consumer durable in Q4, as the season this time looks quite hot or this time, again, the raw material would play the spoilsport, Sir.

Rakesh Khanna - So, Harshit, you hit on the nail, clearly. The prices have moved up and there is a lot of pressure, and many of the big players are still holding the prices, whereas the cost prices have moved up tremendously. So, there is likely to be a margin pressure. However, we are all ready to expand our base in coolers and fans, both the cooling products. Our new products are getting listed. We will start seeing the trend beginning, the growth trend beginning in March, and hopefully by the next quarter, we will really start seeing the advantage of all the new listings that we are bringing.

Harshit - Sir, the next question - the cash flow generated in the first half is Rs. 20 Crore which is remarkable, Sir. How much did we generate in this quarter, and what is our current cash balance in the bank, Sir?

Subhash Chand Nagpal - So, this quarter, we generated Rs. 13 crore net operating cash flow and, we have around Rs. 100 Crores (actual is Rs. 96.13 Crore) sitting in our cash and bank balances as on 31st December 2025.

Harshit – Okay, Sir. So, I'll just go to the next question - the Revenue of Rs. 161 crore looks high because of the government order. Excluding that, how much will be our revenue, Sir?

Rakesh Khanna - I will not be able to put that, but what I can tell you is that, therefore, I address one thing straight away that my trade sales, which have grown so much, is of course, without PMY, the ZigZag Machines where we have grown so much is without PMY, the Industrial Machine where we have grown by more than 65% is without PMY. So, our growth across the channels, that is in E-commerce, in Trade, across all the categories, is very high.

Harshit - Okay, so can I expect, can I assume 50-50, sir, PMY and normal?

Rakesh Khanna – So, your concern, if I can understand, is how are we growing in other channels and other product categories, correct?

Harshit - Perfectly, sir.

Rakesh Khanna - So that's exactly what I addressed right in the beginning. Industrial Machines, which is non-PMY, a large segment, which I've always maintained, is a potential segment. We've grown by more than 65%. In Trade Channel, we have grown phenomenally well. In ZigZag we're continuing to grow very well. We've grown YTD around 30%, we have grown in that segment. So, we are growing across. And not limited to only PMY. PMY is one part, but we are growing across.

Harshit - But in this quarter, how much did we grow in the White Machine segment?

Rakesh Khanna - The ZigZag Machine in the quarter, we have grown by 22%, and for the YTD, we have grown by 31%.

Harshit - Okay, Sir. My last question - So what'll be a Dividend Payout Policy, Sir?

Rakesh Khanna - As of now, we are not giving any dividend, and the Board is clear that we have to be on the growth path, and we have to conserve our resources for planning for investment for growth.

Harshit - Last question, sir.

Moderator - Mr. Hirshit, I'm sorry to interrupt you, but please, can you rejoin the queue?

Harshit – Sure, thank you.

Moderator - We'll take the next question from the line of Mr. Santosh Kumar.

Can you please unmute yourself?

Santosh Kumar - Hi, Sir. Good afternoon, and congratulations for the great numbers and outstanding quarters that you had this quarter. You may have answered this question already, not sure, like, if you have an answer, but can you share the expected revenue contribution from the ZigZag Machines in FY27?

Rakesh Khanna - Okay, so the contribution from the machine category, the ZigZag contribution is 16%, Stretch Stitch is 30%, Artisan is 24%, Industrial is 13%, and other attachment and accessories is 17%.

Santosh Kumar - Sir, is this for FY27?

Rakesh Khanna - This is for the Quarter 3.

Santosh Kumar – Okay! And you plan to export these machines, right? Now you have the BIS certifications resolved, so you plan to export these to other countries as well, once the production ramps up?

Rakesh Khanna - Santosh, currently we are going to focus Made in India for India. India is a very large market, and we want to, first of all, explore India market. However, we now have the right to export to SVP, but it is dependent on our ability to produce at a cost comparable to other manufacturers outside India. And I believe it's going to take us some time, at least 2 to 3 years, by the time we can reach that scale and start competing with international manufacturers.

Santosh Kumar - Okay, thank you. One last question, Sir. On the appliance side, do you anticipate we can hit break-even sometime next year?

Rakesh Khanna - We have to.

Santosh Kumar - Okay, thank you, and all the best.

Moderator - Thank you. We'll take the next question from the line of Mr. Ashok Jain.

Ashok Jain - Yeah, Congratulations Team Singer, for the great set of members. Sir, you spoke about FTA and a lot of FTA news in the media. And India has done many FTAs, and we are on the track to do some more FTAs. But, even after this, the Indian government capacity is assumed to be just one-third of what Bangladesh is producing every year. Sir, in case, there is a demand for a large quantity of industrial machines, can Singer supply against the heavyweights, like the Juki, Jack, etc, in terms of value and volume also.

Rakesh Khanna - As of now, we are focusing on what lies ahead of us. As of now, what lies is a very strong market within India available. Within this market, as we are addressing, we are making very good progress. As I said, in quarter 3, we have grown by more than 65% in this segment. We are confident of Singer's ability to rise up to this, expand further in this, and compete with other international brands in the market. Going forward, as we stabilize with higher scale in India, we will definitely develop capability to also start meeting international requirements.

Ashok Jain - We intend to export also the Industrial Machines.

Rakesh Khanna - Yes, but I do not see it coming in the near future. It will take a little time.

Ashok Jain - But, you're ready to cater to demand, whatever it comes up.

Rakesh Khanna – Yes, as Subhash explained, we have enough cash lying with us, we are ready, our Board and Investors are very clear about it, that wherever the opportunity is, we have the capability to expand, both in terms of financial resources and human skilled resources.

Ashok Jain - Great. Sir, sewing accessories global market is quite large. Any plans for a meaningful entry into it?

Rakesh Khanna - Currently, we are not getting into the categories in sewing machines beyond where we are playing. Within the categories where we are playing, we are going to be looking at the accessories, which are limited to the tables, the motors, scissors, and some related accessories. That's the space where we are playing as of now.

Ashok Jain – So, what about those sewing needles?

Rakesh Khanna - Sewing needles is a very specialized category, we also purchase from outside.

Ashok Jain - We don't intend to manufacture in the near future?

Rakesh Khanna - Not in the near future, not in the foreseeable future, it is not on the table for discussions.

Ashok Jain - So, we have introduced, many interesting, products, like you mentioned about, steam station. The commercial cooler was recently put up on Instagram, and around 6 months back, it was a CloudX Fan. So, these products are really of a global category. Can we export these items to global markets such as in the Europe with the help of Velanis, and other markets with the help of SVP, is it possible to export these products?

Rakesh Khanna - Yes, it is possible, but our focus remains on Indian market as of now. With the bandwidth that we have, we would like to deploy most of the bandwidth on India as of now, because the opportunity is very large here. But wherever there's an opportunity for export market, we will definitely be open and explore that.

Ashok Jain - I'm basically asking about these new products, like Steam Station. On Amazon, it is currently priced at around Rs. 7,000 to Rs. 8,000/-. The CloudX van was something, in the beginning, it was around Rs. 10,000 to Rs. 11,000/-. Indian customers, they'll think, thrice to spend this kind of money. Wherein, if you convert it in euro or dollars, it's very cheap, so from that angle was asking some.

Rakesh Khanna - Definitely. So we are not closed on that, but that's not our top agenda. Our top agenda is to develop the Indian market. And I can only say this, that Indian market is not shy of spending money on very good products. And we can see it, from all the product categories. The high-end premium categories are growing the fastest across all segments. And Indian market, Indian consumer is very fast gaining that awareness about quality and willing to spend more money for high-quality product. We're confident we will be able to develop market for such products in India, and that's a big opportunity, we don't want to miss that.

Ashok Jain - I'm very happy to see your optimism, but otherwise, the biggies in the market, like Bajaj, LG, everyone is down, and they're not very sure and in fact, Bajaj is diversified into cables and wires, they can't sell their consumer durables, in spite of being in the market for the last 7 decades. But let's keep our fingers crossed.

Sir, can you give the breakup for what Dilip has asked about the machines?

Rakesh Khanna - Yeah, so I'll repeat once again. He asked the breakup of all the different kind of machines. So, in the quarter, the ZigZag Machines were 16%, Straight Stitch were 30%, Artisan was 24%, Industrial was 13%, and attachments and the accessories was 17%.

Ashok Jain – Great! Thanks a lot, Sir. All the best for the rest of the years. Thank you so much.

Moderator - Thank you, everyone. As there are no more questions, we will take that as the last question. May I request the management for closing remarks.

Rakesh Khanna - Thank you very much, once again. Thank you, Mayank, for hosting.

And thank you all for your continued interest in Singer. We are committed to growth in India, and we'll continue to grow. Our current traction is very good, and we are very confident that in the coming future, Singer will be one of the main players in appliances category, and a clear leader in the sewing machine category. Thank you for your good wishes.

All the best to you.

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