



ORIGINAL SINCE 1851.

June 03, 2026

To,

BSE Limited  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001  
(Scrip Code: BSE- 505729)

National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor, 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 year ended March 31, 2026.

Dear Sir/ Madam,

In continuation to our earlier letter dated May 20, 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 year ended March 31, 2026, scheduled for Friday, May 29, 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](http://www.singerindia.com).

You are requested to take the above information on record.

Thanking you,

Yours Sincerely

For Singer India Limited



Rupinder Kaur  
Company Secretary & Compliance Officer

## SINGER INDIA LIMITED

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CIN : L52109DL1977PLC025405



**“Singer India Limited  
Q4 FY 25-26 Investor Conference Call”  
May 29, 2026**

**Management Team Represented by:**

Mr. Rakesh Khanna, Vice-Chairman and Managing Director

Mr. Anuj Kumar Vasdev, Chief Financial Officer

**Marazban – Moderator, Emkay Global Financial Services Limited (Emkay):** Good Afternoon, Ladies and Gentlemen. On behalf of Emkay Global, we are pleased to welcome you all to the Q4 of FY26 Investor Conference Call of Singer India Limited. Today, we have with us Mr. Rakesh Khanna, Vice Chairman and Managing Director, and Mr. Anuj Kumar Vasdev, Chief Financial Officer of 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, Marazban, 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 Q4, revenue grew by 37% to Rs. 166.3 crores, while the PBT increased by 43% to Rs. 8 crores and the EBITDA grew by 49% to Rs. 9.3 crores.

During the quarter, the geopolitical situation led to a steep increase in commodity prices and also a shortage of labour in some parts of the country, resulting in supply shortages and demand disruption. Despite these challenges, we were able to maintain the growth trajectory and continue to gain market share.

For the financial year, revenue stands at Rs. 557 crores, 29% higher than last year, while EBITDA stands at Rs. 21.5 crores, reflecting 70% growth, and PBT stands at Rs. 17.3 crores, reflecting a growth of 73%. This includes a one-time exceptional cost of Rs. 73 lakhs arising from the change in the labor code. Adjusted for this, EBITDA increased by 76% to Rs. 22.2 crores and PBT increased by 80% to Rs. 18.1 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 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.

We will continue our efforts in these directions to further shift dealers' preference towards Singer in the Sewing Machine 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 modern trade, while strengthening our presence in the fast-growing e-commerce channel. Products designed with an e-commerce-first approach are gaining good acceptance. The newly introduced Steaminator, our premium steam iron, is seeing strong traction.

Our Exhaust Fans are also being 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.

Let me now take you through the category highlights.

**Sewing Machines:** In the Sewing Machine category, we recorded robust growth of around 45% in Q4 and more than 40% for the year. The trade channel itself grew close to 20% in Q4 and more than 15% during the year. Zigzag Machines, which represent the future of household sewing machines, continue their strong performance

with more than 30% growth. Industrial sewing machines, a large opportunity area for Singer, grew by over 13% in the quarter and more than 20% for the full year.

Our growth indicates clear market share gains. Cast iron straight stitch machines and related accessories recorded impressive growth of more than 50% during the year. The new innovative machines, including DSBB, SLBB, Link, etc., contribute to around 15% of the total household sewing machine category.

The recently introduced Tailor Mate, a motorized lightweight modern straight stitch machine positioned as an alternative to conventional cast iron machines at a similar price point, is gaining good traction. Our E-commerce business continues to perform strongly, delivering more than 50% growth during the quarter and around 30% growth for the year in Sewing Machines.

We continue to be number one in the Sewing Machine category on e-commerce. We have also introduced a full Aluminum-Body, Heavy-duty ZigZag Machine, made in India, in our Jammu factory. This new addition has received instant acceptance by the trade and customers. It has also demonstrated our team's capability to manufacture these high-precision and tech product in India.

**Appliances Business:** In the Appliances Business, performance was impacted by muted demand, blocked trade inventory, rising commodity costs leading to price increases, and tight dealer cash flows, which also affected other categories. The revenue growth of around 10% during Q4 in appliances was driven by the new product range introduced on E-commerce and the Fan Business. Despite the growth in revenue, the segment result is lower by approximately Rs. 2 crores, mainly due to the impact of EPR and our investment in building Fan Business.

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. The Fans Business has grown by around 50% in Q4. We are well prepared to further strengthen our position in the coming year.

Among some other updates, our experience store at Nehru Place, Delhi, has won the Economic Times Award for Design and Creativity. Our Experience Centres will continue to expand, and they are great brand builders.

We have commenced assembly of ZigZag Machines in India. We have already leased the premises for our new factory in Bhiwadi, Rajasthan, and we expect production to commence from second half of the year in this new factory. This factory will primarily focus on manufacturing ZigZag machines. The factory will also be capable of assembling and manufacturing Industrial Sewing Machines and selected consumer appliances in due course.

You are already informed that we are now listed on NSE as well. Having been listed on BSE for many years, our listing on NSE marks another milestone in the Company's growth journey. This dual listing reflects our continued commitment to enhancing shareholder value, improving accessibility, increasing liquidity in our shares, and broadening engagement with the investor community.

We thank all our shareholders for their continued trust and support.

To summarize, this quarter and year reflect strong momentum in the Sewing Machine Business. The Appliances Business is now showing revenue growth with a promising future. We believe the challenges in Appliances are temporary, and the long-term opportunity in this segment remains 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 questions. We'll wait for some time for the question queue to assemble. The first question is from Ashok. Please go ahead, sir.

**Ashok:** Thank you so much. Very good afternoon to everyone. First of all, hearty congratulations for achieving this kind of results and getting back to the dividend list. Kudos to the Singer team and Mr. Rakesh Khanna.

So, my first question is regarding that as per media reports, the major textile hubs like Tirupur, Surat, etc. are facing a massive labor shortage due to the non-availability of LPG cylinders and inflation. Under these circumstances, most of the companies expanding their garment capacity would like to go for high-speed machines offering around 5,000 stitches per minute, which is being offered by Juki.

Is this report correct? And if it is correct, then do we have these kinds of models to take on global players?

**Rakesh Khanna:** Thank you so much, Mr. Ashok. Let me tell you about the labor shortage. It has been across India, in other manufacturing areas as well, be it sewing machine manufacturing or appliances manufacturing. The increase in commodity prices has also been impacting all areas.

Regarding the garment manufacturers moving towards high-speed machines, that trend has already been there. The change in trend is very obvious, and today, nearly 50% of the Indian market, revenue-wise, comes from high-speed machines.

Singer India is being growing very well. As I mentioned, we have grown by 30% in this category during the year, and we are continuously growing in this category. We have great products, and we are very confident about them. This is a very promising category for us in the near future.

**Ashok:** Great, sir. Got it, sir.

So, this year, almost all of India is facing heatwave-like conditions. As we are very focused on fans, will our cooling products help turn the quarterly losses into break-even in Q1 FY27? Because we have been talking about fans for quite some time, and we have introduced a lot of models, including fans and coolers. Has it picked up, and will it help us reduce the losses?

**Rakesh Khanna:** Okay, let me answer it in two parts.

One, about the weather. Yes, as of now, the heat is on, but this is the kind of heat that comes every year. Currently, the speed of sales is good, and we are experiencing good traction in the market.

As it comes to the fan business, I said in Q4, we've grown by 50%. We have a strong team, and the new portfolio is getting very good acceptance from the market. There have been shortage pressures in the market because of labor conditions and very steeply rising commodity prices.

But despite that, this is the kind of growth that we have been able to achieve. It reflects the correct product portfolio that we have been able to build up and the very good team of our people and the new distributors who have joined us. So, we remain confident going forward that we have a strong future in this segment.

I will not be able to comment exactly on future profits, but I can assure you of one thing: we are very confident that the Appliances Business is going to be a very profitable business for us because we believe Singer is a great brand. We just need to make a few corrections. Last year, we faced a lot of headwinds, and I think every company

in this particular space faced those headwinds. But in the coming year, we are confident that we will do very well.

**Ashok:** You mean to say that the tough times are over?

**Rakesh Khanna:** I hope so. I have not seen the future, but last year we had a lot of headwinds. We do hope that if the coming year is a normal year, our strengths are very good, and we will be able to deliver good results.

**Ashok:** Great, Sir, great.

And Sir, my last question is, as you mentioned, there is a lot of raw material price inflation. Are these PMY orders which we have received fixed prices contract, or is there a scope to pass on the raw material price increase to the government?

**Rakesh Khanna:** They are fixed-price orders, and we cannot change the price there.

**Ashok:** So, whatever increase happens in raw material prices, we have to absorb it. Am I right?

**Rakesh Khanna:** We have to absorb it. Absolutely.

**Ashok:** Okay, sir. Thanks a lot, Sir. All the best for the rest of the year. Thank you so much.

**Rakesh Khanna:** Thank you so much.

**Moderator:** Participants, if you have a question, please use the Raise Hand option. The next question is from Amrut Kalantri. Please go ahead.

**Amrut Kalantri:** Sir, can you talk about what is the plans of your promoters, Retail Holdings (India) BV? There has always been talk in the market that they want to exit, and that's an overhang on the stock. Could you please clarify?

**Rakesh Khanna:** I will not be able to comment on any talks outside. To my knowledge, there is nothing that I can comment on.

**Amrut Kalantri:** But can you say whether they are actively involved in the business on a day-to-day basis, or whether you and the Board run it independently? I'm sure they would have told you something because I think they have been exiting businesses in other countries.

**Rakesh Khanna:** I can assure you that we have a very professionally managed Board. The Board trusts us and has supported us in every action we are taking. They are completely involved at every stage in our decision-making and are very encouraging.

We have a very good Board, and I am very thankful for the kind of support, encouragement, and empowerment they have given us to do the kind of business that we are doing and to create the organization that we have been able to create.

**Amrut Kalantri:** Okay, sir. No big deal can happen here without your involvement, and any incoming person, if at all, would want to meet you. So, are you confirming that you are not involved in any sort of M&A or sellout discussions?

**Rakesh Khanna:** See, I cannot either confirm or deny anything. There is nothing that I can talk on this subject.

**Amrut Kalantri:** Please be transparent with us. You have to tell us whether you are involved or not involved.

**Rakesh Khanna:** Such are the questions I am not allowed to answer anywhere, and I am sure you understand that these matters are confidential. Therefore, there is nothing that I can talk about, and I would appreciate it if such questions are not asked also.

However, since you have asked, I would like to reassure you that we have a very stable, very strong, and very good Board having a great ambition for the Company. We are getting our team together, and the results are in front of you.

**Amrut Kalantri:** Fair enough. Thank you so much.

**Moderator:** Laxman Pandey, you can go ahead with your question.

**Laxman Pandey:** Hi, Sir. Many congratulations on the good set of numbers. I have one question. When it comes to the business of Sewing Machines contribute 81% and home appliances contribute 19%. For the coming year, what are the numbers you are looking forward to in percentages when it comes to Sewing Machines and Home Appliances? Thank you.

**Rakesh Khanna:** Thank you, Laxman. The business mix is not going to shift dramatically in one or two years because our growth ambitions are equal in both categories. We are going to grow very well in the Sewing Machine business, and we also have strong ambitions in the Appliances category. Therefore, I do not see a major shift in the proportion of the Businesses. We have generally been in the range of 20–25% in Appliances Business and around 75–80% in Sewing Machines Business, depending on the quarter and season.

**Laxman Pandey:** One last question regarding your Fan Business. How do you see the traction in the Fan Business?

**Rakesh Khanna:** Currently, it is very good. As I said, last quarter we grew by 50%, and the pace of growth we are seeing is very good. At present, the limitation is getting the supply chain right because there is a lot of labor shortage and cost inflation. However, we are managing all of them, and the market response is excellent. It is very encouraging for us.

**Laxman Pandey:** Thank you very much, Sir, and Congratulations on these numbers. Wishing you continued success in the business.

**Rakesh Khanna:** Thank you, Laxman.

**Moderator:** Thank you. Next, can we have Kush from Care PMS?

**Kush:** Hi. I had a couple of questions. My first question is regarding the execution timeline of the government contract. Have we started execution, and has all the growth that we have seen come from the retail channel itself, or has there been some contribution from the government contract as well?

**Rakesh Khanna:** Yes, Kush, the government supplies are going on. We have already completed more than 60% of the government supply, and the balance 40% remains.

The growth has been across channels. We have done well in Government supplies, Retail, and E-commerce. So, growth has been strong across all channels.

**Kush:** Right. Okay. And by when do we expect the balance order to be completed?

**Rakesh Khanna:** Before the beginning of the second half, we should complete the rest of the order.

**Kush:** So, within the next two quarters.

**Rakesh Khanna:** Yes.

**Kush:** Okay. And what kind of growth do we see in the Retail channel, in the Sewing Machine division, going forward? Any guidance? And what you mentioned about the new capex, sorry, is commissioning capacity for ZigZag Machines. Can you highlight the capex and what kind of capacity do we plan to start over there?

**Rakesh Khanna:** So, we will try to continue to maintain the kind of growth momentum that we have, and we are reasonably confident that we have the capability to sustain this kind of growth momentum.

Regarding the new manufacturing facility which we are setting up now, the capex will be in phases. Although the long-term capex in the next 3 years is fairly steep, in the initial formative years, we will stay lean and thin. We have taken the factory on a leased basis as of now. We are starting with the assembly of the products, and components will be outsourced. In some time, as we start stabilizing, we will start manufacturing the critical components in-house. It's a 3-year journey.

**Kush:** Overall, over a 3-year period, what can be the capex figure?

**Rakesh Khanna:** In 3 years, the capex can go as high as Rs. 90 crores.

**Kush:** Rs. 90 crores?

**Rakesh Khanna:** Yes, it can go as high as Rs. 90 crores. But as of now, I'm not committing because we are going one step at a time.

**Kush:** Sure. And we only plan ZigZag, Industrial, and maybe some Appliances, so these three things are in plan for manufacturing, right?

**Rakesh Khanna:** Yes. As of now, this is it.

**Kush:** Okay. And just to understand a bit more about your Sewing Machine growth, what kind of rate has the industry grown at? What is happening? After so many years, we are seeing this growth.

I understand we have done company-level initiatives, new product introductions, etc. But if you can break that growth down in some detail, like how much has the industry grown, how much have we grown due to new product introductions, and how much has been due to distribution? Some more color on this, Sir.

**Rakesh Khanna:** Okay. Kush, to the best of our knowledge and understanding, because there is no formal data available, the market has been growing at a rate of 4% to 6%. We have gained significantly for a few reasons. One is with all the initiatives that we have been taking over the last 3 years, and the new products that we have been bringing one after the other. The dealer engagements that we have been making, the kind of service improvements that we have done, bringing digital into servicing, and initiatives like Live Assist and on-call resolutions. All of them together have created interest in the Singer brand, and we have been able to gain market share. The growth has mainly come through increase in market share across channels, be it trade or e-commerce. Because this has been built on a very solid foundation, this seems to be sustainable growth for some time.

**Kush:** Okay. And last question. If you can, give me two breakups: one would be Retail/Trade channel, E-commerce, and Government sales; and the second would be ZigZag, Industrial, and our original core Black Machine sales.

**Rakesh Khanna:** Let me tell you about the categories. The total sewing machine market is around Rs. 3,000 crores. This is the best estimate. Out of which, around 55% is the industrial sewing machine business, around Rs.

700 crores is the straight-stitch household machine business, around Rs. 350 crores is artisan, and around Rs. 250 crores is the zigzag business. So, approximately 55% is industrial, around 35% is household classic cast-iron machines, and around 8% is zigzag sewing machines. The growing businesses among them are zigzag and industrial sewing machines.

**Kush, Care PMS:** Okay. I was asking for our company revenue breakup. What would it be for ZigZag, Industrial, and Household?

**Rakesh Khanna:** In our case, for the year, ZigZag is approximately 20%, classic Black Machines is approximately 55%, and Industrial and accessories put together are around 28%.

**Kush, Care PMS:** Thank you.

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

**Dilip Jain:** Good afternoon, Sir.

**Dilip Jain:** Heartiest congratulations on another great set of numbers. My first query was that Q4, in most of the years in the past, actually after you have come, has usually been higher by about 10–15% compared to Q3 of every year. But in FY25-26, Q3 and Q4 showed almost a similar top line. So, I was just wondering why Q4 was not a big bang like every year.

**Rakesh Khanna:** Okay. I think Q4 has been good.

**Anuj Kumar Vasdev:** We clocked Rs. 166 crores of top line with 37% growth. So, Q4 of FY26 itself has delivered 37% revenue growth.

**Rakesh Khanna:** So, what you're saying is that there is not much of a difference between Q3 and Q4. Is that your question?

**Dilip Jain:** Yes, Sir.

**Rakesh Khanna:** There is no reason. I think it's all dependent on the demand. We have been able to supply well. There is no specific reason. Q3 has been very good, and Q4 has been very good. So, there is no specific reason.

**Anuj Kumar Vasdev:** Q3 had a top line of Rs. 160 crores, and Q4 was Rs. 165 crores. So, your point is right, but as Rakesh has explained, this is where the growth is heading towards.

**Dilip Jain:** Okay. So, this is more of a sustainable rate of sales because of the PMY order that we have. Historically, Q3 seems to be an outlier. Q4, after hearing you, is also very good. So, can we expect a similar trend going forward? I think it's more of a sustainable level of sales every quarter. Is that fair to assume?

**Rakesh Khanna:** Yes. As I said, because the growth is coming from all sides and across all categories, it should be sustainable.

**Dilip Jain:** Great. Very nice, sir. I heard another shareholder who alluded to PMY finishing up. In the last concall, I completely understand these are government orders, so a quarter here or there is no big deal, but we were targeting June 2026. But should we now move the target to September 2026 for finishing of this PMY order?

**Rakesh Khanna:** Dilip, we supply as many orders as we receive. It works in two parts. One is the total order, and then we need to get the allocations regularly. Accordingly, we supply. So, it depends on what kind of allocations we are receiving and accordingly we keep on supplying.

**Dilip Jain:** Okay. Has there been some slowdown in the allocations received?

**Rakesh Khanna:** I would say that initially, our estimate was that allocations would come at one speed. Now they are coming at a slightly different speed. So, it is a revised estimate.

**Dilip Jain:** I see. Okay, all right. And do we expect the second one soon? Like we discussed in the last concall, are things moving well towards the second PMY order?

**Rakesh Khanna:** Yes. But it will come as and when it comes. It is a government department. Whenever the order comes, we will immediately reach out to you and inform you.

**Dilip Jain:** Great, sir. That's very nice. Sir, in the assets and liabilities statement, we have shown about Rs. 11.6 crores as other intangible assets and about Rs. 8.5 crores as other financial assets. Could you please explain what these assets are?

**Anuj Kumar Vasdev:** Yes, Dilip. Regarding the other intangible assets, we acquired manufacturing rights from SVP in November 2025. The value paid was Rs. 11.6 crores. It has been capitalized over a tenure of more than 24 years and is sitting in our books as other intangible assets.

Coming to the other financial assets of Rs. 8.49 crores, around Rs. 7 crores relate to fixed deposits placed with Yes Bank for a tenure of more than one year. Therefore, it has been classified as a non-current asset at Rs. 7 crores of value.

**Dilip Jain:** Very nice, Sir. Thank you very much. And lastly, you did share the breakup for the full year across different types of sewing machines. Could you also provide the breakup for the quarter between Straight Stitch, Artisan, Industrial, Zigzag, and Accessories?

**Rakesh Khanna:** I can do that, but I don't think it is really the right way to look at it because there is seasonality involved. Personally, I believe these ratios should be looked at on an annual basis. Nevertheless, ZigZag was approximately 20%, classic Black Machines were around 55%, and Industrial Machines and accessories together were around 30%. So, the mix was broadly similar.

**Dilip Jain:** All right, Sir. All the very best from us. We look forward to great times ahead. Thank you very much for your time.

**Rakesh Khanna:** Thank you, Dilip.

**Anuj Kumar Vasdev:** Thank you, Dilip.

**Moderator:** The next question is from Yogesh.

**Yogesh:** Hello. Congratulations on the very good set of numbers, Sir. I just wanted to understand your strategy over the next three years. What's driving this demand? Is it more of a shift from the unorganized to the organized sector, or do you see this segment upgrading itself? Do you think this will continue for at least the next four to five years?

**Rakesh Khanna:** Okay, Yogesh, two parts. First, where is our growth coming from? It's clearly coming from market share gains.

**Rakesh Khanna:** Second, is this category going to grow? My brief answer is Yes, because the large part of the market is the classic black cast-iron machines in India. Globally, these machines are becoming obsolete and globally, modern sewing machines dominate sales, whereas in India, zigzag machines for the household are still

relatively small and we believe that this category, as we bring Made-in-India machines to the market, in line with the Government's vision and our manufacturing plans, these machines will gain greater acceptance as we are able to bridge the price gap. Therefore, there will be growth for many years to come because the entire market is likely to shift, as it has shifted globally.

The second aspect is industrial sewing machines. Again, in line with the Government's vision, it is very likely that these machines will be made in India and we are already working in that direction and as these machines manufactured in India, the growth opportunity in these machines will also be very significant. I do see in the coming future, sewing machine category will do very well.

**Yogesh:** Considering the population and assuming consumption picks up over time, can we say that this sector can double in less than five to six years?

**Rakesh Khanna:** I will not make that comment, Yogesh. I can only say that demand for modern machines, where we are focusing, is certainly going to grow many fold. Specifically, with the Government's Make in India initiative, we believe Indian organisation focusing on technology and manufacturing are likely to be gaining the most. Singer India today is well positioned at the forefront of this change.

**Yogesh:** And considering that the rupee has depreciated by around 20% over the last one and a half years, would that also give us some advantage over imported machines and exports?

**Rakesh Khanna:** As of now, we are not very keenly looking at exports. We think India for India itself is a huge opportunity that we need to be targeting. Within India, once we are able to make in India, the costs will definitely be lower. It is about setting up the supply chain for components, it's going to the journey that we have to take up and we are very confident that it is a worthwhile journey.

**Yogesh:** Okay. As our scale will increase so the benefits of operating leverage and indigenization help improve margins?

**Rakesh Khanna:** It should. It is very logical what you're saying.

**Yogesh:** Okay. All the best, sir, and thank you very much.

**Rakesh Khanna:** Thank you, Yogesh. Thank you.

**Moderator:** Thank you. Next question we'll have from Amrut Kalantri.

**Amrut Kalantri:** So, just one question. Our return on capital employed is less, and we're also sitting on almost Rs. 83 crores of cash, but the dividend you have announced is only Rs. 0.40, right, if I'm not wrong. Why don't you pay out a larger one-time dividend? You have cash, and that will increase your return on capital employed (ROCE). That will help give back cash to shareholders. And since the business is generating cash and good margins, you always have access to debt to fund any capex that you plan. So, what's you think about it? Because I'm seeing that since 2023, we have had around Rs. 80 crores of cash. What's the use of that?

**Rakesh Khanna:** Yeah. So, I will answer the question in two parts. The first is about the dividend. I think the dividend has to be seen in the way that we are setting a direction now that we are clearly set on a profitable journey ahead. That's the way to see the dividend.

In terms of the cash lying with us, we are clear that we are going to deploy the cash for positive opportunities, and there are many opportunities coming our way. We are exploring the opportunities, and we do plan to invest this cash profitably in catapulting the organization to the new level.

**Amrut Kalantri:** And by when would you be making these investments?

**Rakesh Khanna:** You see, we are constantly evaluating and exploring opportunities, and as we come to the right plan, we will definitely come back to you and share our plan.

**Amrut Kalantri:** So, this is just a suggestion. It's not that we generated this cash this year. We have been sitting on this cash since 2023. It's almost 3–4 years.

If you don't get any opportunities over this year, then ideally, I think you should pay out a big chunk of this as at least a one-time dividend. That would help your metrics and benefit shareholders. Please do discuss it.

**Rakesh Khanna:** No, we understand, and we are aware that the cash needs to be positively deployed and needs to be more productively utilized. But having said that, we will be careful wherever we invest the cash because it should be a good, strong opportunity.

**Anuj Kumar Vasdev:** Also, Amrut, just on this point. If you look at our ROCE this year, we have touched almost 10%, which by any standard is better compared to last year, for sure. Second, as we are going to deploy capex in the upcoming Bhiwadi location, which will be a factory setup, that is going to be another. During the year, we have also been able to carve cash on a working capital basis also in parallel manner what we generated from operations. So, one was profitability, and the second was improved working capital management. All these are healthy parameters, and our balance sheet is staking up right now.

**Amrut Kalantri:** I agree. The working capital improvement is good. But you would agree that 10% is not a great metric from a business perspective. No one does business for a 10% return.

I appreciate the Bhiwadi point as well, but I still think you'll have excess cash. This is just a suggestion that if you're not going to use it for one or two years, then I think you should return it to shareholders.

**Rakesh Khanna:** Well, noted. Thank you.

**Amrut Kalantri:** Thank you.

**Moderator:** Thank you. Next question will be from Ashok Jain.

**Ashok Jain:** Thanks for giving me one more chance. Sir, I just wanted to know about your Tailor Mate machine. I think the price point is very similar to the Black machines. Can you throw some light on the Tailor Mate machine and how it is going to fare in the near future?

**Rakesh Khanna:** Oh, yes. As I said, the classic black cast-iron machines have more or less become obsolete globally. Consumers are definitely looking for a more modern and easier-to-use machine. With that belief, we introduced these machines, which are motorized, light in weight, and designed for basic sewing purposes. Priced at a similar price point as a classic black machines, these machines have got a very good level of interest from consumers and trade partners.

Based on this success, we will continue to put more efforts in designing and introducing better machines in this category, and seeing how we can transform the Indian sewing machine to more modern, consumer-friendly, easy-to-use, and durable sewing machines.

**Ashok Jain:** Great, sir. And from a usage point of view, can a tailor who uses a black machine use the Tailor Mate machine without attending your sewing classes?

**Rakesh Khanna:** Oh, these machines are as easy to learn as the black machines, or even easier.

**Ashok Jain:** Oh, great, sir. This is basically your R&D effort that brought this machine to the market?

**Rakesh Khanna:** Yes.

**Ashok Jain:** Very, very great. Great job done. Thank you so much, Sir.

**Rakesh Khanna:** Thank you, Ashok.

**Moderator:** Thank you. We'll take this as the last question. We'll now have the closing remarks from the management.

**Rakesh Khanna:** Thank you, Marazban, and Thank You, Emkay Global, for hosting this call. Thanks to all the listeners for your continued interest in and support of the organization. Wishing you all a very happy year ahead and a successful next financial year. Thank you, everyone.

**Anuj Kumar Vasdev:** Thank you, everyone.

**Moderator:** Thank you, ladies and gentlemen. On behalf of Emkay Global, we will now end the conference.

Thank you, everyone, for joining and may exit from the link.