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Singer India Limited
Press Release on Financial Results – Quarter ended 30th June 2022
For immediate release on 29th July 2022

Q1FY23 delivers a 49% growth revenue and a 243% jump in profits from operations

The Company during the quarter ended 30th June 2022 (Q1FY23) recorded a revenue growth of 49% over the corresponding period in the prior year (Q1FY22). Both segments of sewing machines and home appliances registered strong growth over the prior year. The profits after tax in the current quarter was recorded at Rs. 0.96 crores versus Rs.0.28 crores in the prior year.

Despite this growth, the high inflation and volatility in the raw material prices lead to price instability which impacted the consumer demand mainly in the home appliances sector. In addition, the expected correction in the prices of raw material anticipated at the end of the quarter also led to destocking by many channel partners causing lower primary sales by the Company in both sewing machines and home appliances.

Gross margins were sustained despite the high commodity prices. The spend on advertising and sales promotion increased during the Q1FY23 as compared to Q1FY22 the lower spent last year due to covid related issues.

The Company continued to operate with zero borrowings despite increase in the inventory levels at the end of June 2022. The inventory had increased partly due to lower sales than forecast and partly due to preparedness for the approaching festival season.

The Company has sold its idle leasehold land and building located in Jammu for Rs. 10.4 crores and the surrender of leasehold rights of land formalities were completed on 13th July 2022. The profit before tax of Rs. 7.2 crores will be recorded in the quarter ended 30th September 2022.

Managing Director's comments

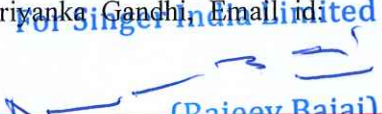
Rajeev Bajaj, Managing Director commented that "The drop in commodity prices is expected to have a positive impact on sales and margins in the coming months. Whilst the company remains cautious in light of the continued possibility of recessionary conditions, the outlook remains positive and the company is in a strong position to weather any economic turbulence. Our entire team is working very hard to deliver the expectations of our esteemed Shareholders".

About Singer India

Singer is a long-standing leader in the sewing machines industry in India under the renowned "SINGER" and "MERRITT" brands. Singer commenced operations in India more than a century ago. Today Singer India also sells many categories of home appliances with over 10,000 sales points including showrooms, a wide wholesale distribution network and a very strong after sales service network Pan India. Singer India is 57.65% owned by Retail Holdings (India) B.V. The shares of the Company are publicly traded in BSE. Singer India is an ISO:9001:2015 certified Company.

Additional financial and other information about the Company can be found at the Corporate/Investor section of the Company's website: www.singerindia.net.

For further information please contact the Company Secretary Ms. Priyanka Gandhi. Email: pgandhi@singerindia.net


(Rajeev Bajaj)
Managing Director

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