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November 2026

# EARNINGS PRESENTATION

## (Q2 & H1 FY27)

Branded Apparel and Home Textiles




NSE: MONTECARLO BSE: 538836

Monte Carlo Fashions Limited

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# BUILDING ON OUR HERITAGE, BROADENING OUR FUTURE



**Monte Carlo has strong roots in winterwear. Over the years, we've built on the trust people place in our brand, our textile expertise and our long-standing retail relationships to grow into new categories. Today, our range includes cotton apparel, home textiles, kidswear, athleisure, value fashion and footwear**.

Winterwear remains an important part of our identity and a key contributor to annual performance. However, it no longer defines the full breadth of Monte Carlo. Today, we serve consumers across seasons, age groups, product categories and price points through an expanding portfolio and distribution network. This transition has widened our addressable market and created multiple avenues for long-term growth.

During Q2 and H1 FY27, performance must be viewed in the context of the later festive season, which shifted a meaningful part of consumer demand and winter sell-through towards the third quarter. At the same time, we continued to deepen our presence across established categories, expand our retail reach and develop newer businesses with a measured approach.

Our priority remains clear: to convert the breadth of our portfolio into sustained, profitable growth. This means strengthening the core Monte Carlo brand, improving store and inventory productivity, scaling newer categories responsibly and deploying capital with discipline. As we move into the seasonally important second half of the year, we remain focused on execution, sell-through and cash conversion.

The following pages provide a detailed overview of our performance during Q2 and H1 FY27 and the progress across our key business priorities.

**Jawahar Lal Oswal**
*Chairman and Managing Director*

# MONTE CARLO TODAY

Winterwear built the brand. The same brand, retail relationships and textile capabilities now support a wider apparel and home portfolio.

**1984**

### Brand heritage

A premium identity rooted in knitwear and winterwear.

**~55%**

### Cotton share

Cotton has been the largest reported product category since FY 22.

**5**

### Brands and collections

Spanning core apparel, women, kids, value, athleisure and home.

**506**

### EBOs

A scaled retail network, with further expansion opportunity across regions.



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# THE MONTE CARLO IDENTITY

Winterwear built Monte Carlo's premium identity, rooted in Ludhiana's textile industry

## 1984

### The Monte Carlo brand begins

Oswal Woollen Mills brought its textile expertise to branded knitwear. That woollen heritage remains central to Monte Carlo's identity.

| Brand origin: | Current company incorporated: |
|---|---|
| **1984** | **2008** |



### Premium positioning beyond winterwear

The same Monte Carlo brand now supports cotton apparel and home textiles, retaining its premium positioning. Monte Carlo Home extends the name into household purchases.




### Textile expertise behind the product

The Oswal Woollen Mills and Nahar Group heritage connects the brand to textile manufacturing. In-house design and production capabilities work alongside external vendors to support the wider range.




### Retail relationships behind expansion

Collections reach dealers through an agent-led order and prebooking process. The same retail and franchise relationships now give the wider apparel and home portfolio access to customers.

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# MILESTONES IN MONTE CARLO'S DEVELOPMENT

Brand building, wider customer offers and the formation of the listed company

## BRAND AND RETAIL FOUNDATIONS

**1984** Oswal Woollen mills launches the brand

**2002** Portfolio expands into summer wear

**2005** First exclusive Monte Carlo store opens

**2008** Monte Carlo Fashions Ltd incorporated



**2011** Demerger – Business transforms from Oswal Woollen Mills

Athleisure brand Rock.it launched

**2012** Home Textiles and Kids category introduced

Cloak & Decker introduced



**2014** Listed on NSE and BSE



**2016**

**2017**

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# MONTE CARLO'S PORTFOLIO

## PRODUCT-SALES SEGMENTS



### Woollen
Sweaters, pullovers and cardigans

**15% of portfolio**



### Cotton
Shirts, T-shirts, thermals, trousers and jackets track-suits

**63% of portfolio**



### Home textiles
Bedsheets, towels, blankets and quilts

**15% of portfolio**




### Kids
Clothing for children

**5% of portfolio**



### Footwear
Shoes

**2% of portfolio**

**Winter exposure extends beyond woollens. Cotton includes jackets, while home textiles include blankets and quilts.**

**% of portfolio as on H1 FY27**

# MONTE CARLO'S PORTFOLIO

## BRANDS

### Monte Carlo
Men & women collections & kids

### Rock.it
The athleisure and casual clothing

### Cloak & Decker
A value-clothing

### Luxuria
A premium-tier collection

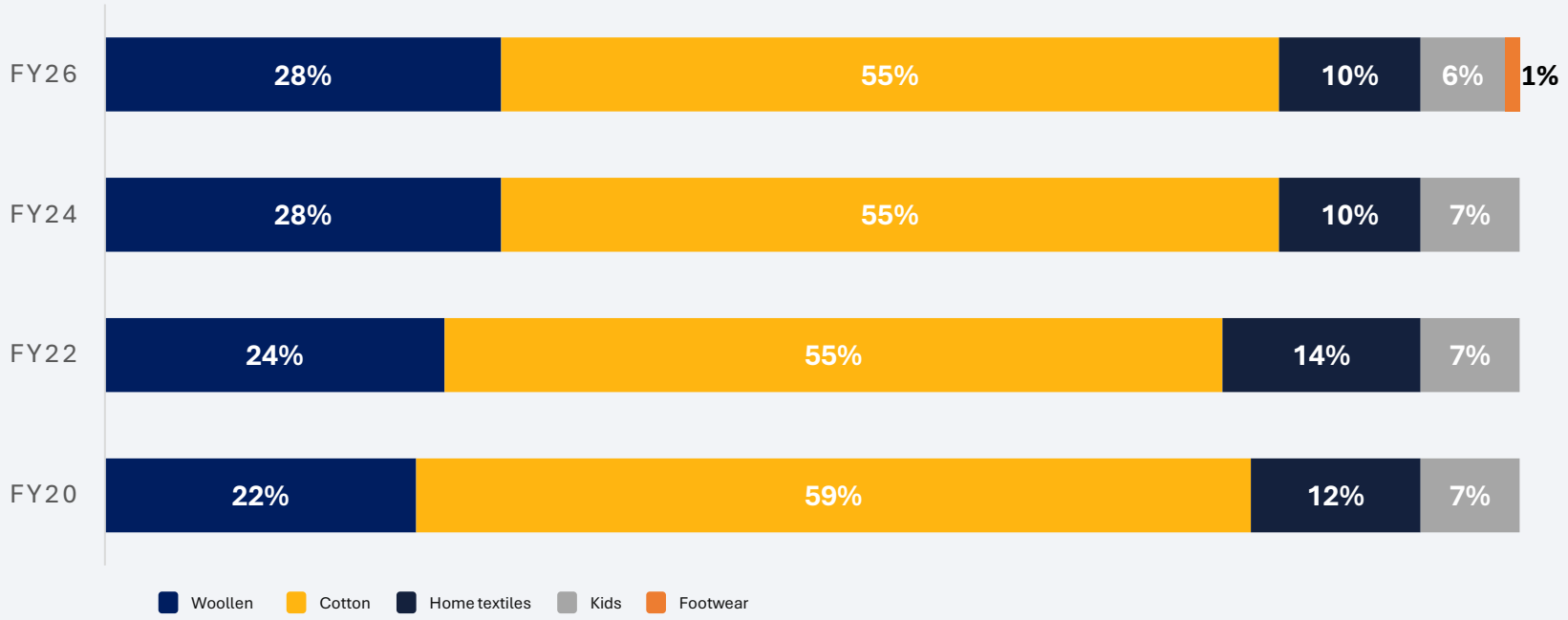
### Monte Carlo Home
A home textiles line (including blankets and quilts)



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# PRODUCT MIX OVER TIME

Cotton has contributed about 55% of reported product sales since FY22. The range beyond woollens is well established, rather than a recent change.




The next stage is to grow within the existing range and reach more customers.

## What the mix shows

Cotton remains the largest category.

## Seasonal demand

These categories do not measure summer and winter demand. Cotton and home textiles also include winter products.

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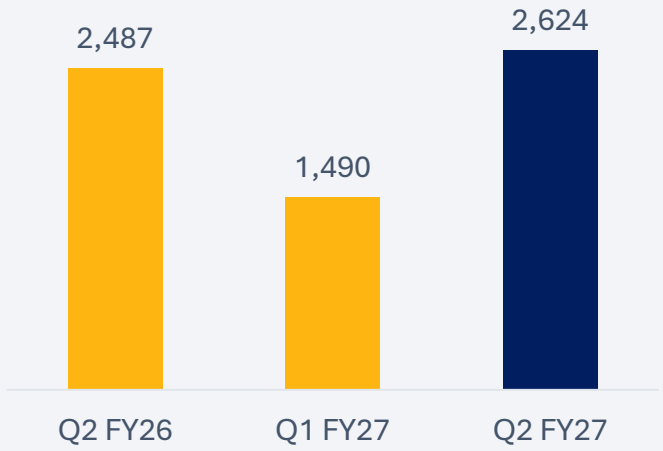
# Q2 FY27 PERFORMANCE

**Revenue, Q2 FY27**

**₹2,624 Mn**

YoY **5.5%**

## Q2 Revenue, ₹ Mn

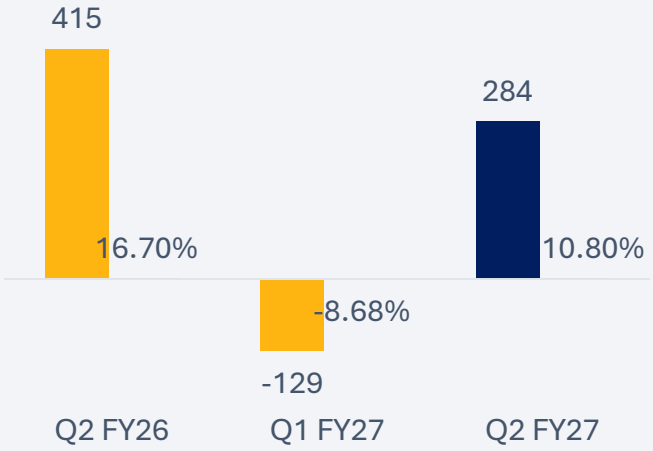



**Operating EBITDA, Q2 FY27**

**₹284 Mn**

YoY **(31.7%)**

## Q2 EBITDA, ₹415 Mn






**PAT, Q2 FY27**

**₹12 Mn**

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# H1 FY27 PERFORMANCE

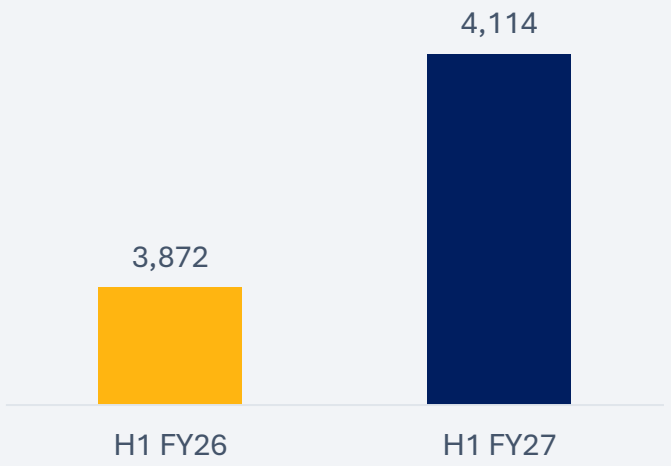
The first half includes stock preparation and retailer dispatches ahead of winter. Sales growth, returns and operating margin need to be read together.

**Revenue, H1 FY27**

**₹4,114 Mn**

YoY **6.3%**

**H1 revenue, ₹ Mn**

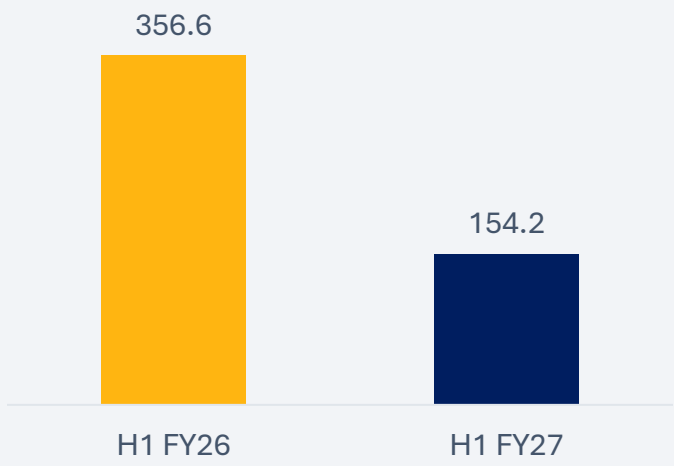



**Operating EBITDA, H1 FY27**

**₹154 Mn**

YoY **(56.8%)**

**H1 EBITDA, ₹ Mn**




**NET LOSS, H1 FY27**

**₹223 Mn**

## Performance commentary

**Revenue: Grew 6.3% YoY to ₹4,114 Mn in H1 FY27**

**Operating EBITDA: Declined 56.8% YoY to ₹154 Mn despite revenue growth**

**Cost pressures: Higher material and employee costs weighed on operating profitability**

**Bottom line: Lower other income added to earnings pressure, with a net loss of ₹223 Mn**

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# MANAGEMENT UPDATES

Progress against management's Q1FY27 commentary and stated priorities.

| | | | |
|---|---|---|---|
| **Returns** | **How much of the earlier return effect has reversed?** | **Online availability** | **Which quick-commerce routes are active?** |

## Sales returns

### What we said last quarter?

Retailer returns were processed early in Q1; the effect should reverse over the next two quarters

### Update

Q2 Returns have been lower thereby neutralizing the Q1 higher returns. As on H1FY27 returns have been similar on YoY basis

## Quick commerce

### What we said last quarter?

Live on: blinkit, SWIGGY, zepto

Advance talks with bigbasket

### Update

Agreements have been signed for Big Basket. And sales will commence in Q3FY27

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# GUIDANCE AND DELIVERY

FY26 revenue growth exceeded the guidance range. Operating margin improved by 86 bps, below the 200-bps aspiration, while the measure including other income exceeded 20%.

### EBITDA margin — FY27

- +200 bps; ~20% incl. other income
- Operating: +86 bps to 17.81% (below +200 bps). Including other income: 20.6% (above ~20%).

### Home textiles — FY27

- 20–25% growth
- H1: 11%

### Footwear — FY27

- Roughly double, to ₹120–130 Mn
- Gross sales +92%: exceeded

### Revenue growth — FY27

- Low double-digit
- H1: +6.3%; on track, supported by a seasonally stronger H2

### New EBOs — FY27

- 40–45, West and South
- H1: 24 opened, 15 closed

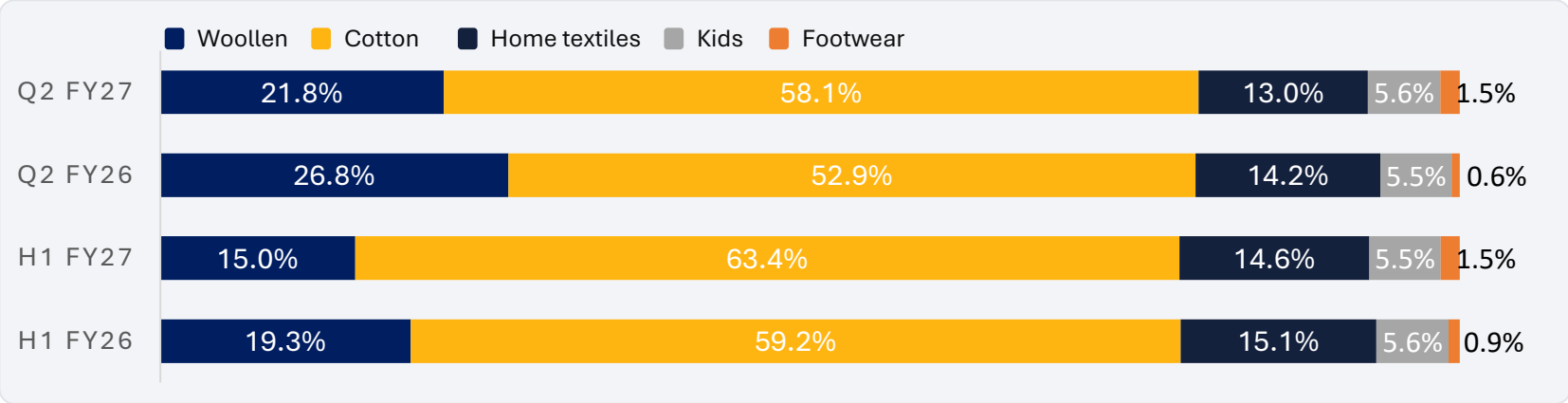
***Guidance given*** ***Current status***



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# PRODUCT-CATEGORY PERFORMANCE

Cotton contributed 58% of Q2 FY27 gross sales and Woollen 22%.




## Gross sales by product category, ₹ Mn

| Period | Woollen | Cotton | Home textiles | Kids | Footwear | Total |
|---|---|---|---|---|---|---|
| Q2 FY26 | 952.0 | 1,878.5 | 505.1 | 194.7 | 22.8 | 3,553.1 |
| Q2 FY27 | 834.1 | 2,220.8 | 497.6 | 213.7 | 57.4 | 3,823.6 |
| H1 FY26 | 1,062.4 | 3,266.7 | 830.0 | 306.2 | 48.6 | 5,513.9 |
| H1 FY27 | 940.4 | 3,979.5 | 916.4 | 344.6 | 93.1 | 6,274.0 |

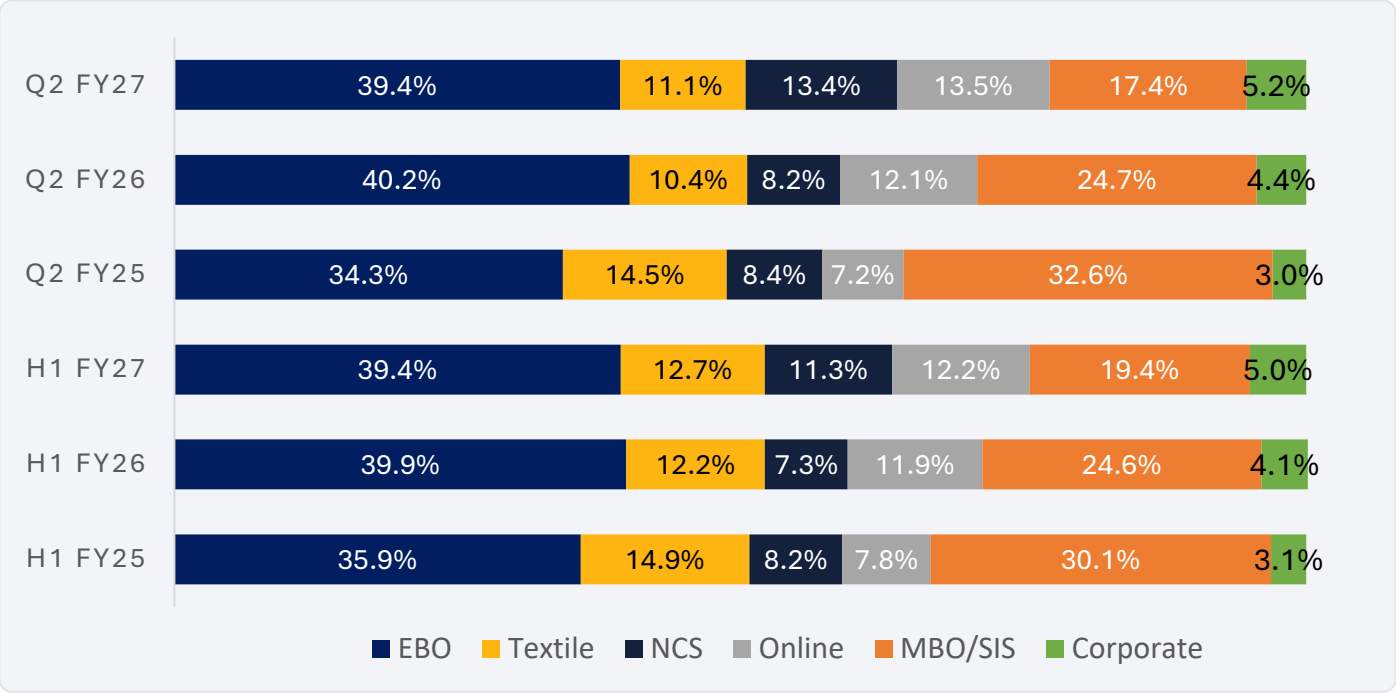
*Category totals use gross sales. Reconcile their scope to the gross-to-net bridge before release.*

### H1 FY27 Gross Sales Growth

- **Gross sales grew** 13.8% YoY to ₹6,274 Mn in H1 FY27, led by Cotton.
- **Cotton sales increased** 21.8%, taking its share of gross sales to 63.4%, compared with 59.2% in H1 FY26.
- **Woollen sales to pick from Q3 FY27**
- **Home textiles and Kids grew** 10.4% and 12.5%, respectively.
- **Footwear grew** 91.6% from a small base and contributed 1.5% of gross sales

# SALES CHANNELS

EBOs accounted for 39.4% of sales in Q2 FY27 versus 40.2% in Q2 FY26, while online sales increased to 13.5% from 12.2%. NCS share rose from 8.2% to 13.4%.




**EBOs at 30 Sep 2026**

**506**

475 at
30 Sep 2025

**MBOs at 30 Sep 2026**

**1,413**

1,511 at
30 Sep 2025

**NCS at 30 Sep 2026**

**846**

778 at
30 Sep 2025

**SIS at 30 Sep 2026**

**632**

536 at
30 Sep 2025

*EBO: exclusive brand outlet. MBO: multi-brand outlet. NCS: national chain Store. SIS: shop-in-shop MBOs include Distributors.*

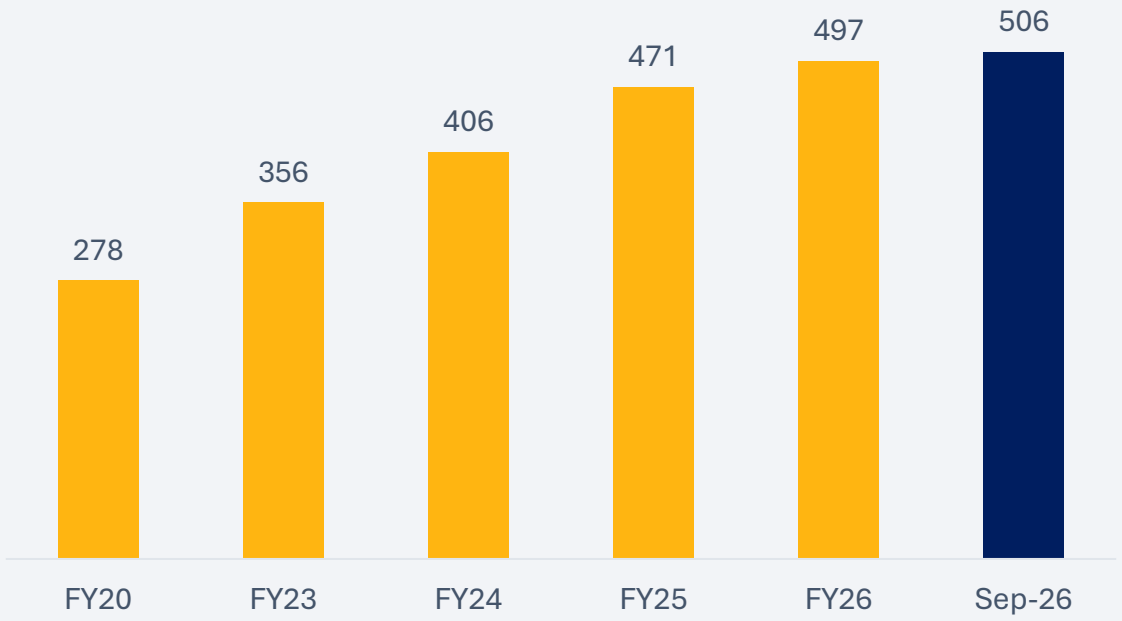
*MBO counts have been taken as per the actual dispatch during the year*

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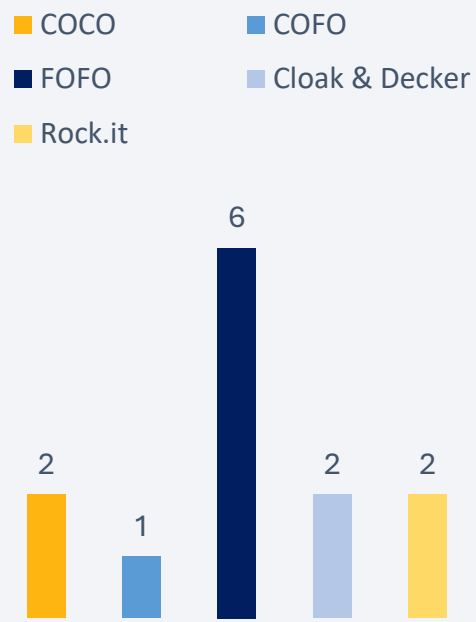
# STORE NETWORK

The EBO network grew from 278 in FY20 to 497 in FY26, and seen further growth in H1 FY27. Expanding reach through a growing EBO network, with disciplined closures supporting store productivity and profitable growth.

## Total EBOs




## New Store Launches as on Q2 FY27




## Cloak & Decker EBOs

**25 at Jun-26**

**27 at Sep-26**

17 at 30 Sep 2025

## Rock.it

**6 at Jun-26**

**8 at Sep-26**

2 at 30 Sep 2025

## Store performance

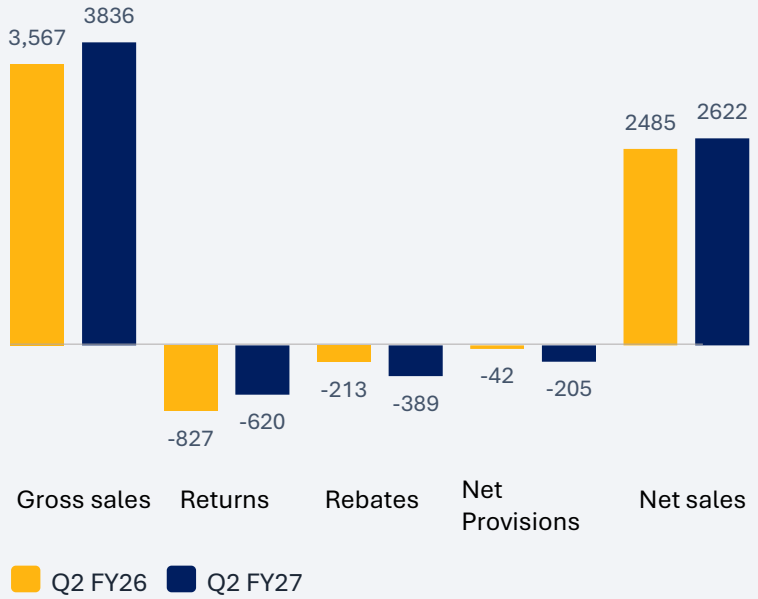
- **Compact 500–1,000 sq ft formats in West and South**
- **Closures and sales per store help assess the returns from expansion.**

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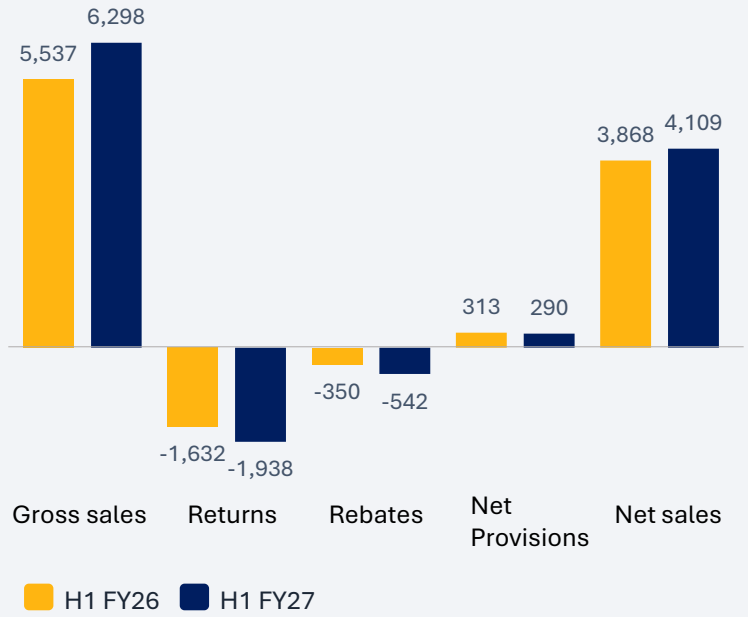
# GROSS-TO-NET SALES

Returns and discounts reduce the sales value retained by Monte Carlo. The historical Q2 FY26 bridge shows why dispatch growth must be read alongside net revenue.

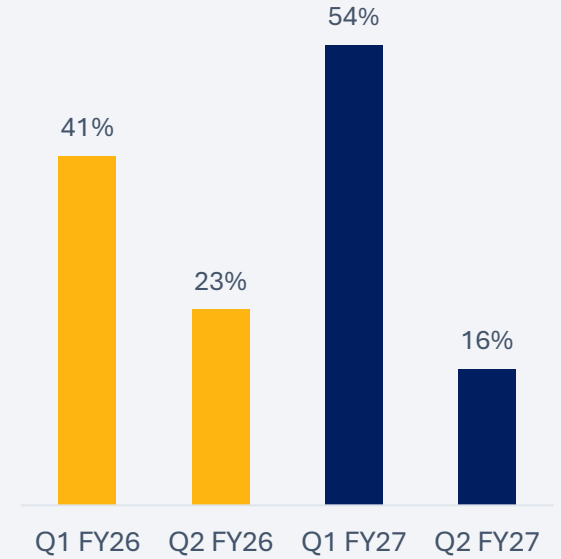
## Gross to net sales, ₹ Mn




## Gross to net sales, ₹ Mn




## Returns, % of gross sales




*Bridge basis: gross merchandise sales to net sales.*

# REGIONAL SALES

| Region | Quarterly comparison | | Half-year comparison | | |
|---|---|---|---|---|---|
| | Q2 FY27 Mix | Q2 FY26 Mix | H1 FY27 Mix | H1 FY26 Mix | YoY Increase |
| North | 45.19% | 51.44% | 45.94% | 50.62% | 3.25% |
| East | 22.39% | 19.57% | 23.08% | 20.40% | 28.77% |
| Central | 9.19% | 8.48% | 9.13% | 8.59% | 20.98% |
| West | 4.87% | 4.17% | 4.61% | 4.19% | 25.07% |
| South | 4.88% | 4.20% | 5.08% | 4.46% | 29.55% |
| Online | 13.48% | 12.14% | 12.16% | 11.74% | 17.88% |
| **Total** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **13.79%** |

# EBO NETWORK

## West and South EBOs

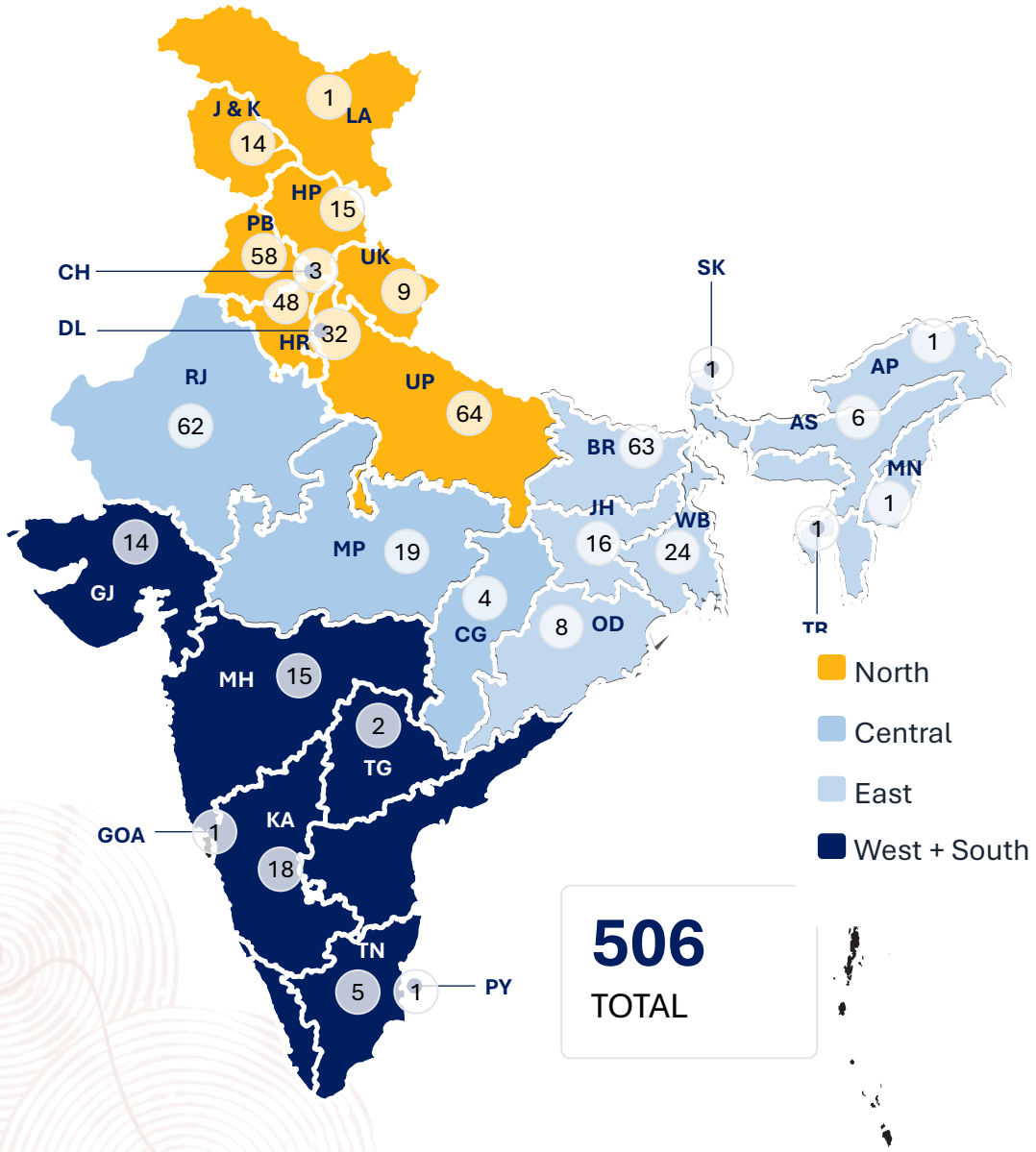
West 30 South 26 at Jun-26
(Sep-26: 30 / 26)

### New Store Additions – Q2 FY27

**COCO**: North (1) East (1),

**COFO**: North (1),

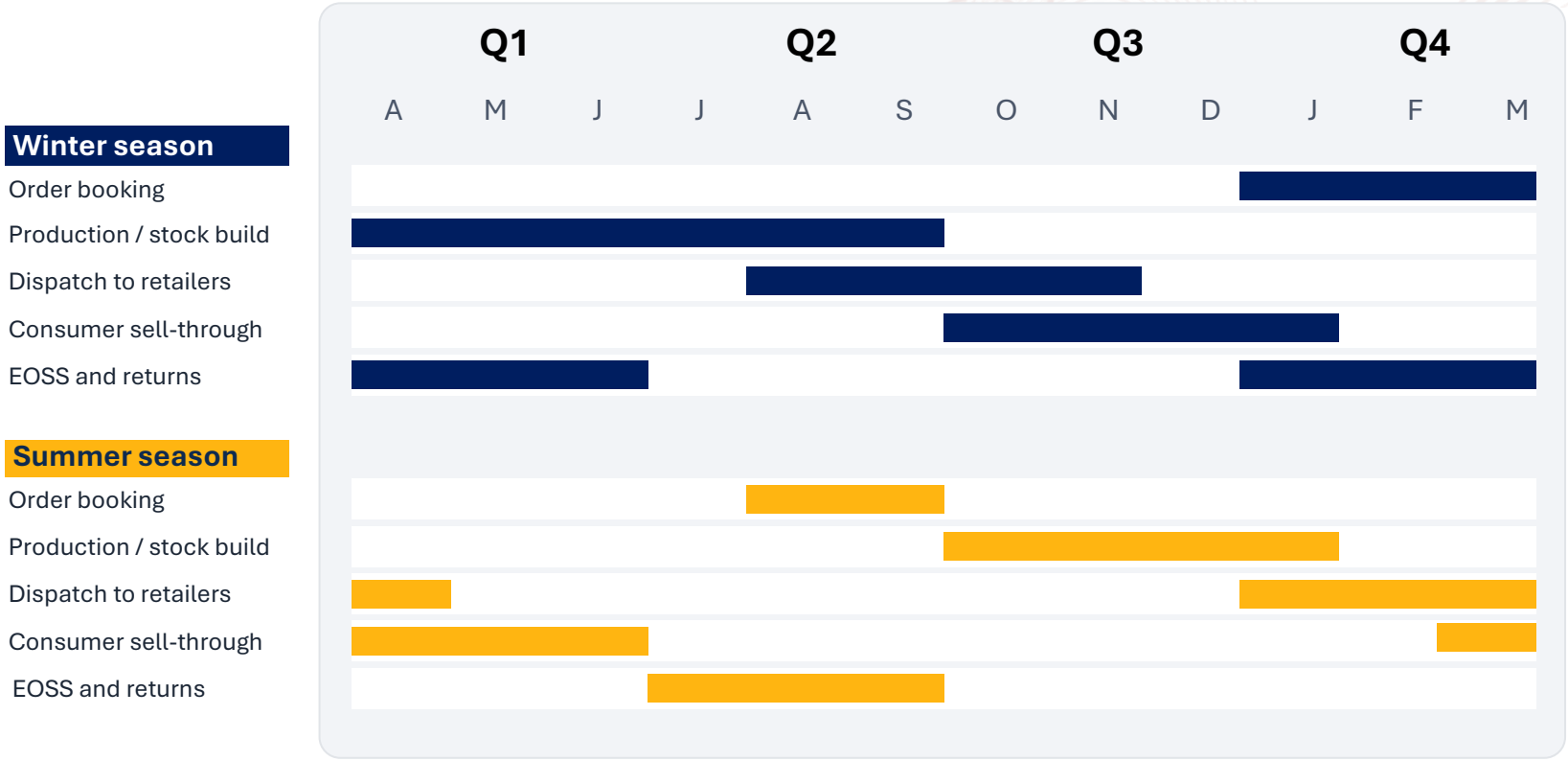
**FOFO**: North (3) East (4) Central (3)

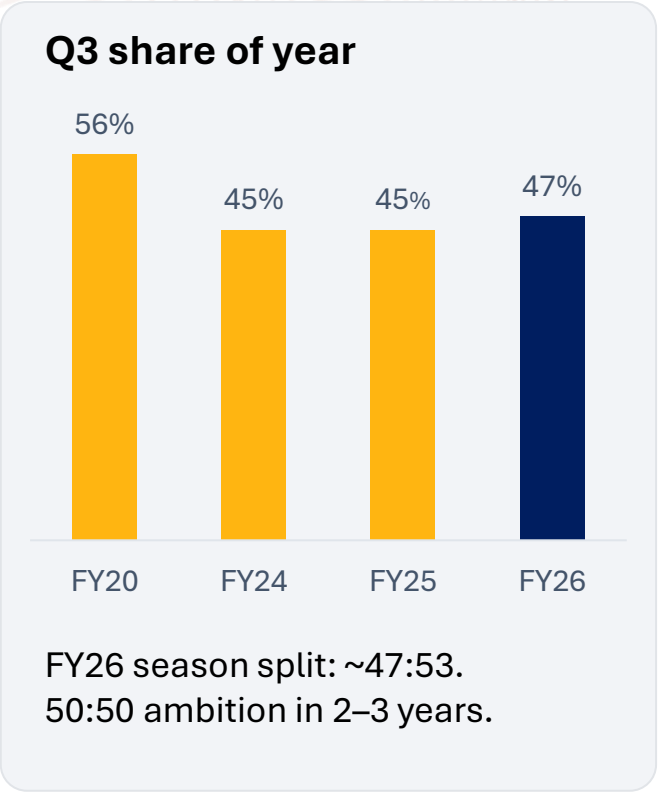


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# SEASONALITY

Q3 accounted for 47% of FY26 revenue, compared with 45% in FY25. Winter remains central to the business, contributing nearly half of annual revenue



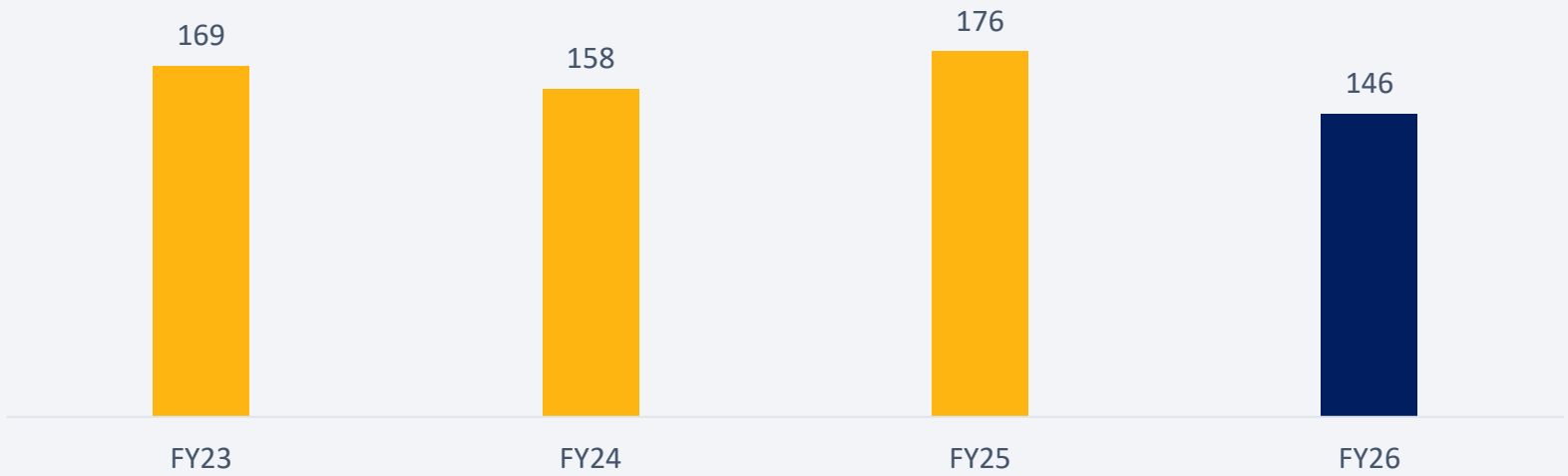




FY26 season split: ~47:53.
50:50 ambition in 2–3 years.

# WORKING CAPITAL

Reported working-capital days fell from 176 in FY25 to 146 in FY26.

## Reported working-capital days (year-end)




## Improved working-capital efficiency

FY26 year-end working-capital days improved meaningfully, reversing the increase seen in FY25 and reaching the lowest level in the last four years.



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# STORE PROFITABILITY

Continued EBO expansion through FY26 with a recovery in gross revenue per store.

## EBO network expansion

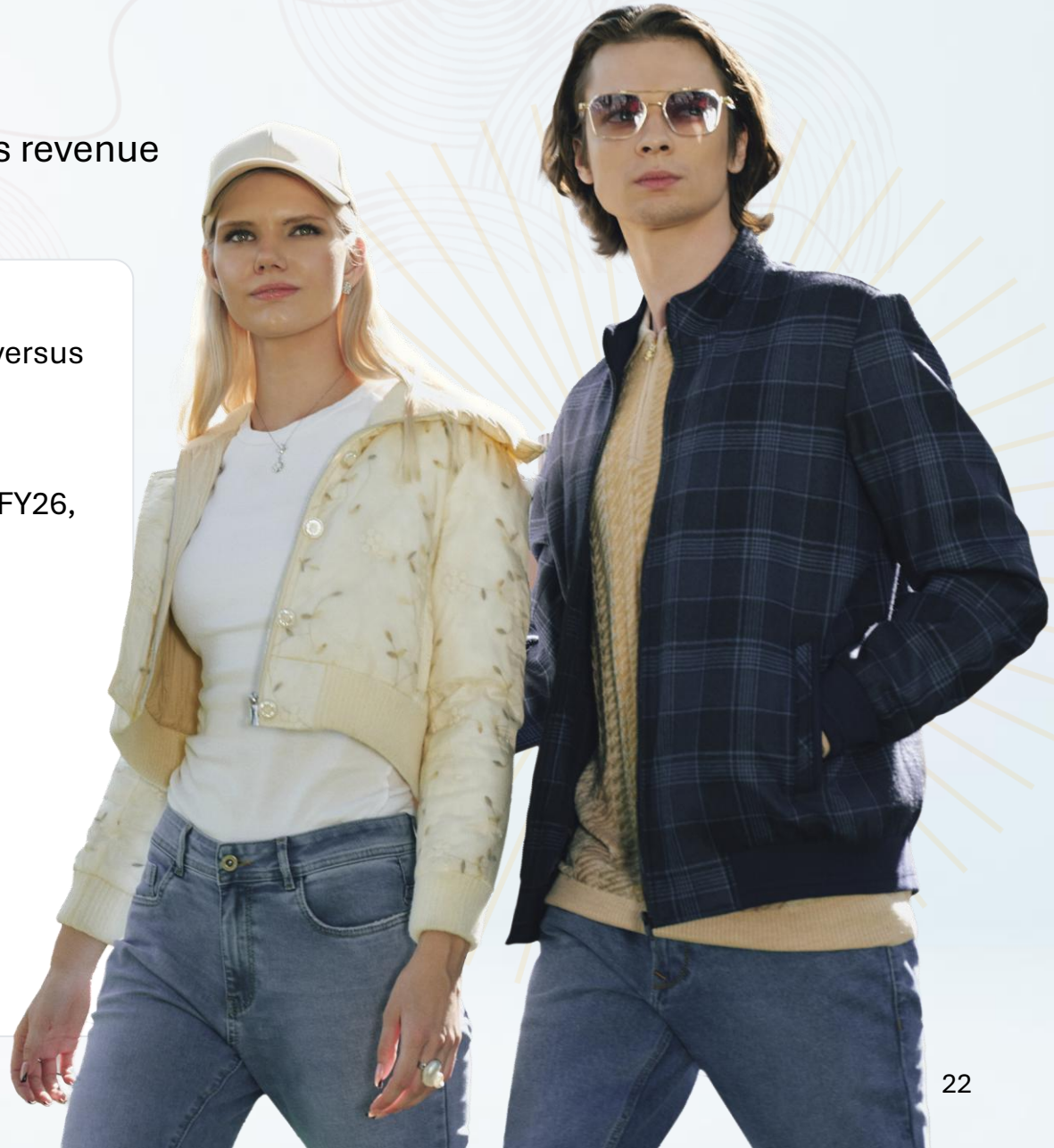
The EBO network expanded to 497 stores in FY26, up 5.5% YoY and 22.4% versus FY24.

## Recovery in revenue per store

Annual weighted average gross revenue per store recovered to ₹14.2 Mn in FY26, up 13.6% from ₹12.5 Mn in FY25, returning to the FY24 level.

### EBO network and revenue per store

| Period | EBOs | Weighted Avg. Gross Revenue / Store |
|---|---|---|
| FY24 | 406 | ₹14.2 Mn |
| FY25 | 471 | ₹12.5 Mn |
| FY26 | 497 | ₹14.2 Mn |

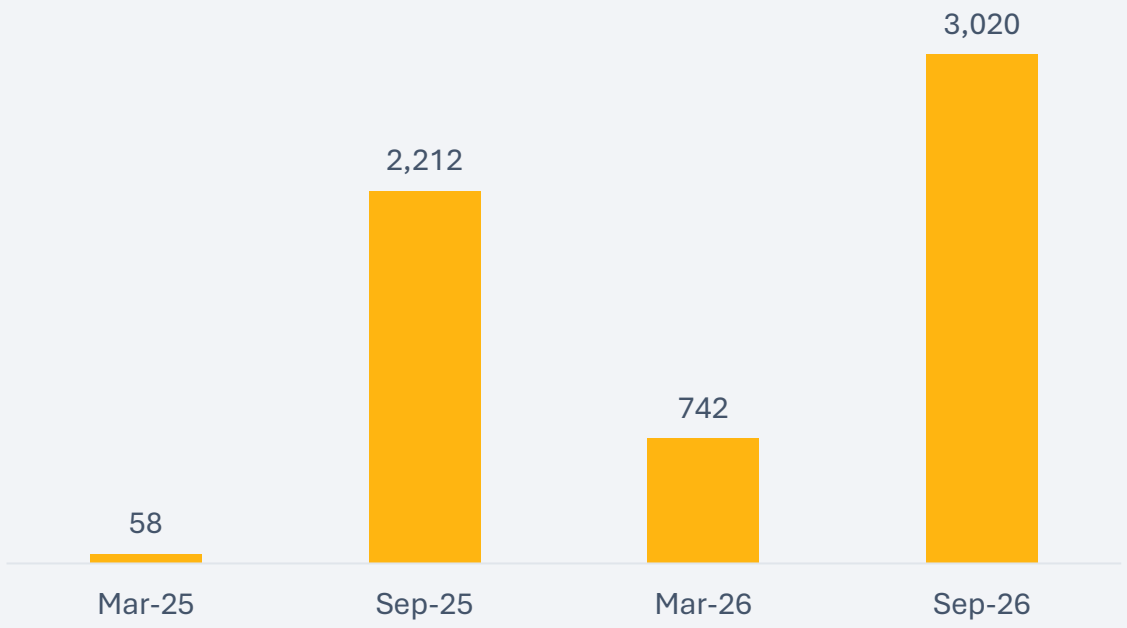


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# CAPITAL ALLOCATION

Net debt increased to ₹3,020 Mn, reflecting the seasonal working capital build-up, and is expected to moderate as H2 collections improve.

**Net debt excl. leases, ₹ Mn**




**01 Capex**
~₹331.6 Mn for H1, primarily towards warehousing and plant upgrades

**02 Solar SPV (Subsidiary)**
~₹1,500 Mn; ~50 MW DC estimate.

**03 Dividends**
FY26 ₹20 per share, ~37% of PAT

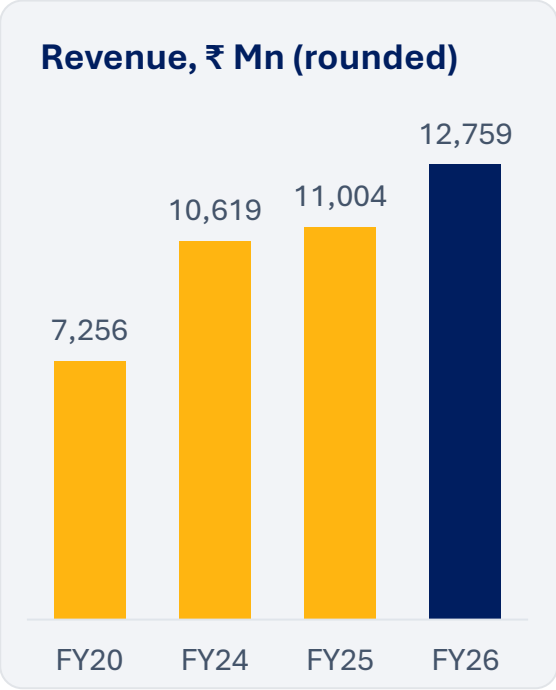
**04 Treasury**
₹3,094 Mn investments at Sep-26;

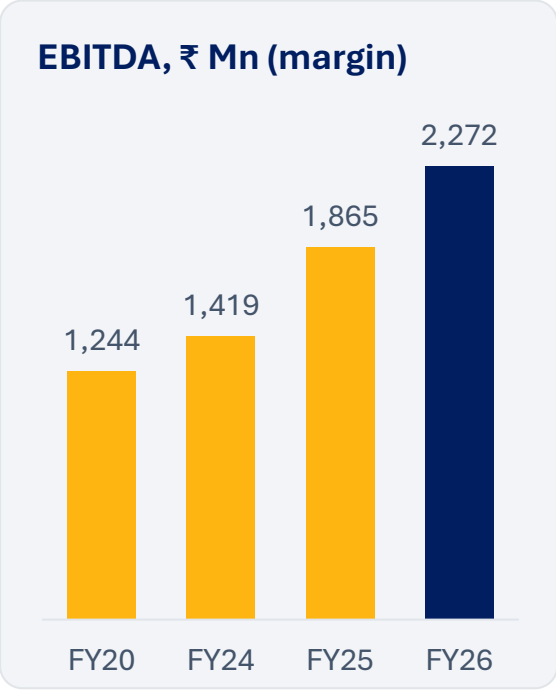
**05 Seasonal working capital**
H1 FY27 working-capital outflow was ₹2,006.9 Mn versus ₹2,059.3 Mn in H1 FY26, an improvement of ₹52.4 Mn. Inventory outflow increased by ₹287.7 Mn, offset by stronger receivables and payables movement.

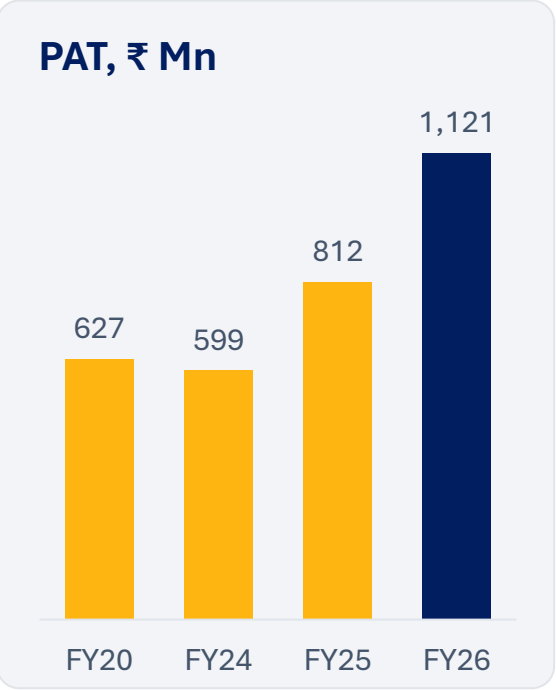
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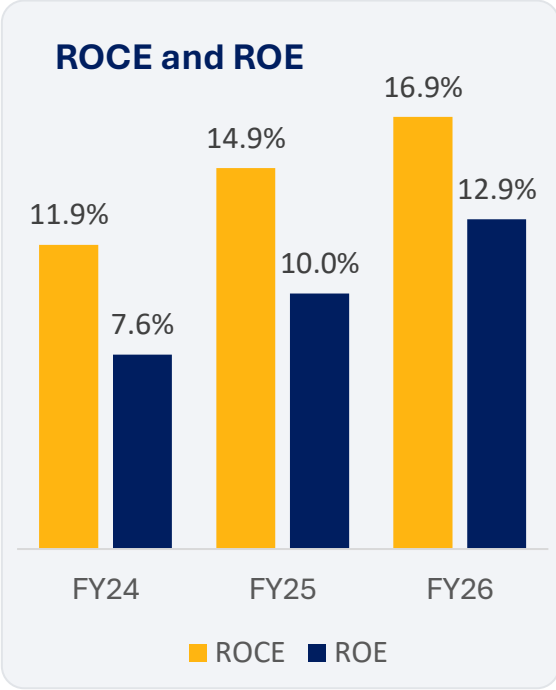
# FINANCIAL TRACK RECORD

FY26 revenue reached ₹12,759 Mn, 76% above FY20, while operating EBITDA margin recovered to 17.8%.
PAT increased to ₹1,121 Mn but remained below the FY23 peak of ₹1,325 Mn



# ANNEXURE



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# PRODUCT-CATEGORY SALES MIX – Q2 FY27

| Product category | Sales value (Q2 FY27) ₹ Mn | Sales share (Q2 FY27) % | Sales value (Q2 FY26) ₹ Mn | Sales share (Q2 FY26) % | Units sold (Q2 FY27) (in '000) | Units sold (Q2 FY26) (in '000) |
|---|---|---|---|---|---|---|
| **Woollen** | 834.1 | 21.8% | 952.0 | 26.8% | 437 | 506 |
| **Cotton** | 2,220.8 | 58.1% | 1,878.5 | 52.9% | 2,362 | 2059 |
| **Home textiles** | 497.6 | 13.0% | 505.1 | 14.2% | 575 | 410 |
| **Kids** | 213.7 | 5.6% | 194.7 | 5.5% | 253 | 220 |
| **Footwear** | 57.4 | 1.5% | 22.8 | 0.6% | 26 | 11 |
| **Total** | **3,823.6** | | **3,553.1** | | **3,653** | **3,206** |

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# PRODUCT-CATEGORY SALES MIX – H1 FY27

| Product category | Sales value (H1 FY27) ₹ Mn | Sales share (H1 FY27) % | Sales value (H1 FY26) ₹ Mn | Sales share (H1 FY26) % | Units sold (H1 FY27) (in '000) | Units sold (H1 FY26) (in '000) |
|---|---|---|---|---|---|---|
| **Woollen** | 940.4 | 15.0% | 1,062.4 | 19.3% | 503 | 577 |
| **Cotton** | 3,979.5 | 63.4% | 3,266.7 | 59.2% | 4,428 | 3,737 |
| **Home textiles** | 916.4 | 14.6% | 830.0 | 15.1% | 969 | 687 |
| **Kids** | 344.6 | 5.5% | 306.2 | 5.6% | 438 | 397 |
| **Footwear** | 93.1 | 1.5% | 48.6 | 0.9% | 41 | 23 |
| **Total** | **6,274.0** | | **5,513.9** | | **6,378** | **5,420** |

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# BRAND AND COLLECTION SALES MIX – Q2 & H1 FY27

| Brand / collection | Sales value (Q2 FY27) ₹ Mn | Sales share (Q2 FY27) % | Sales value (Q2 FY26) ₹ Mn | Sales share (Q2 FY26) % | Sales value (H1 FY27) ₹ Mn | Sales share (H1 FY27) % | Sales value (H1 FY26) ₹ Mn | Sales share (H1 FY26) % |
|---|---|---|---|---|---|---|---|---|
| 1. Monte Carlo | 3,007.98 | 78.7% | 2,759.42 | 77.7% | 4,769.69 | 76.0% | 4,169.77 | 75.6% |
| 2. Rock.it | 153.80 | 4.0% | 135.14 | 3.8% | 291.64 | 4.6% | 262.07 | 4.8% |
| 3. Cloak & Decker | 115.21 | 3.0% | 102.71 | 2.9% | 203.15 | 3.2% | 170.38 | 3.1% |
| 4. Luxuria | 49.04 | 1.3% | 50.75 | 1.4% | 93.14 | 1.5% | 81.65 | 1.5% |
| 5. Monte Carlo Home | 497.56 | 13.0% | 505.11 | 14.2% | 916.37 | 14.6% | 830.01 | 15.1% |
| **Total** | **3,823.60** | | **3,553.13** | | **6,273.98** | | **5,513.89** | |

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# CONSOLIDATED PROFIT AND LOSS

| ₹ Mn | Q2 FY27 | Q2 FY26 | YoY | Q1 FY27 | QoQ | H1 FY27 | H1 FY26 | YoY |
|---|---|---|---|---|---|---|---|---|
| Revenue | **2,624.0** | **2,487.0** | **5.5%** | **1,490.4** | **76.1%** | **4,114.4** | **3,872.3** | **6.3%** |
| Gross margin | 49.4% | 54.4% | (498 bps) | 49.2% | 19 bps | 49.4% | 54.2% | (483 bps) |
| **EBITDA** | **283.5** | **415.3** | **(31.7%)** | **(129.3)** | | **154.2** | **356.6** | **(56.8%)** |
| EBITDA margin | 10.8% | 16.7% | (589 bps) | (8.7%) | 1948 bps | 3.7% | 9.2% | (546 bps) |
| Other income | 60.1 | 92.4 | (35.0%) | 104.6 | (42.5%) | 164.7 | 196.8 | (16.3%) |
| Depreciation | 182.4 | 160.5 | 13.6% | 169.4 | 7.7% | 351.8 | 312.6 | 12.5% |
| Finance cost | 146.6 | 129.4 | 13.3% | 123.0 | 19.2% | 269.6 | 238.7 | 12.9% |
| **PBT** | **14.6** | **217.8** | **(93.3%)** | **(317.1)** | | **(302.5)** | **2.1** | |
| **PAT** | **11.7** | **162.6** | **(92.8%)** | **(234.2)** | | **(222.5)** | **0.4** | |
| PAT margin | 0.4% | 6.5% | (609 bps) | (15.7%) | 1616 bps | (5.4%) | 0.0% | (542 bps) |
| Diluted EPS (₹) | **0.56** | **7.84** | **(92.9%)** | **(11.30)** | | **(10.73)** | **0.02** | |

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# BALANCE SHEET

Inventory and receivables stood at ₹12,402 Mn, reflecting the working capital build-up ahead of the key winter season.

| ₹ Mn | Sep-26 | Sep-25 | Mar-26 |
|---|---|---|---|
| Total equity | 8,836 | 8,340 | 9,059 |
| Short-term borrowings | 6,049 | 5,063 | 3,291 |
| Lease liabilities | 2,516 | 2,365 | 2,506 |
| Trade payables | 1,928 | 1,403 | 1,464 |
| Other liabilities | 2,759 | 2,363 | 2,885 |
| **Total** | **22,089** | **19,535** | **19,205** |

| ₹ Mn | Sep-26 | Sep-25 | Mar-26 |
|---|---|---|---|
| PP&E, ROU, CWIP | 4,339 | 3,865 | 4,129 |
| Investments | 2,570 | 2,467 | 2,521 |
| Inventories | 7,434 | 6,469 | 5,709 |
| Trade receivables | 4,968 | 4,407 | 4,991 |
| Cash & bank | 460 | 385 | 28 |
| Other assets | 2,319 | 1,941 | 1,827 |
| **Total** | **22,089** | **19,535** | **19,205** |

## Merchandise and retailer credit

Inventory and receivables comprised ~56% of assets, making stock movement and retailer collections key monitorable

## Bank funding and leases

Short-term borrowings increased to ₹6,049 Mn, with lease liabilities at ₹2,516 Mn, reflecting seasonal working capital needs

*Grouped totals use rounded figures.*

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# CASH FLOW

H1 FY27 operating cash outflow of ₹2,068 Mn was largely driven by a ₹1,725 Mn inventory build, reflecting the seasonal working capital cycle.

| ₹ Mn | H1 FY27 | H1 FY26 |
|---|---|---|
| Profit before tax | (302.5) | 2.1 |
| Depreciation & other non-cash | 467.2 | 362.8 |
| Change in inventories | (1,725.0) | (1,437.3) |
| Change in receivables | 23.1 | (240.2) |
| Payables, other & taxes paid | (530.5) | (534.1) |
| **Cash from operations** | **(2,067.7)** | **(1,846.7)** |

| ₹ Mn | H1 FY27 | H1 FY26 |
|---|---|---|
| Capex (net) | (298.4) | (77.6) |
| Investments & interest (net) | 90.9 | 137.6 |
| Net borrowings | 2,756.3 | 2,194.2 |
| Lease payments & interest | (294.8) | (253.0) |
| Finance cost paid | (153.5) | (126.7) |
| Dividend paid | 0.0 | 0.0 |
| **Net change in cash** | **32.8** | **27.8** |

## Cash committed before collections

Inventory build remained the key cash outflow in H1 FY27, with operating cash outflow at ₹2,068 Mn

## Funding the half-year

Net borrowings of ₹2,756 Mn supported working capital and capex requirements during H1 FY27

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# DEFINITIONS AND CONTACTS

## Definitions

**Operating EBITDA:** excludes other income.

**Product mix:** gross sales by Woollen, Cotton, Home textiles, Kids and Footwear. Brands, channels and seasonal splits are separate views.

**Net debt:** short-term borrowings less cash, bank balances and treasury investments; excludes leases.

**Working-capital days:** company-reported method.

**ROCE: return on capital employed. ROE:** return on equity.
NM: not meaningful.

## Investor relations

**Ankur Gauba**
Company Secretary
investor@montecarlocorporate.com

**Kasturi K Sharma**
+91 96203 93785
kasturi.sharma@in.ey.com

**Nikita Atri**
+91 86003 63914
nikita.atri@in.ey.com

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# THANK YOU

