CIN - L51494PB2008PLC032059

MONTE CARLO
It's the way you make me feel

MONTE CARLO FASHIONS LIMITED

Regd. Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003 (Pb.) India.
Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

MCFL/SE/2026-27 **November 3, 2026**

National Stock Exchange of India Limited **Exchange Plaza, Plot No. C/1,** **G-Block, Bandra-Kurla Complex,** **Bandra (E), Mumbai-400051**	**BSE Limited.** **Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai-400001**
Symbol: MONTECARLO	**Scrip Code: 538836**

SUB: Q2 & H1 FY27 INVESTOR PRESENTATION

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation for the Quarter and Half Year ended September 30, 2026.

Request you to kindly take the above information on record.

Thanking You,

Yours Faithfully

For MONTE CARLO FASHIONS LIMITED

ANKUR GAUBA

Digitally signed by ANKUR GAUBA
Date: 2026.11.03 18:15:11 +05'30'

ANKUR GAUBA
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI Membership No: FCS 10577

MONTE CARLO

It's the way you make me feel

November 2026

EARNINGS PRESENTATION

(Q2 & H1 FY27)

Branded Apparel and Home Textiles



NSE: MONTECARLO BSE: 538836

Monte Carlo Fashions Limited

MONTE CARLO
It's the way you make me feel

CONTENTS



01 Monte Carlo Today

02 Q2 & H1 FY27 Performance

03 Business Performance

04 Seasonal Business Model

05 Profitable Growth & Capital Discipline

06 Annexure



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.



MONTE CARLO
It's the way you make me feel

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.

MONTE CARLO
It's the way you make me feel

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

MONTE CARLO
It's the way you make me feel

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

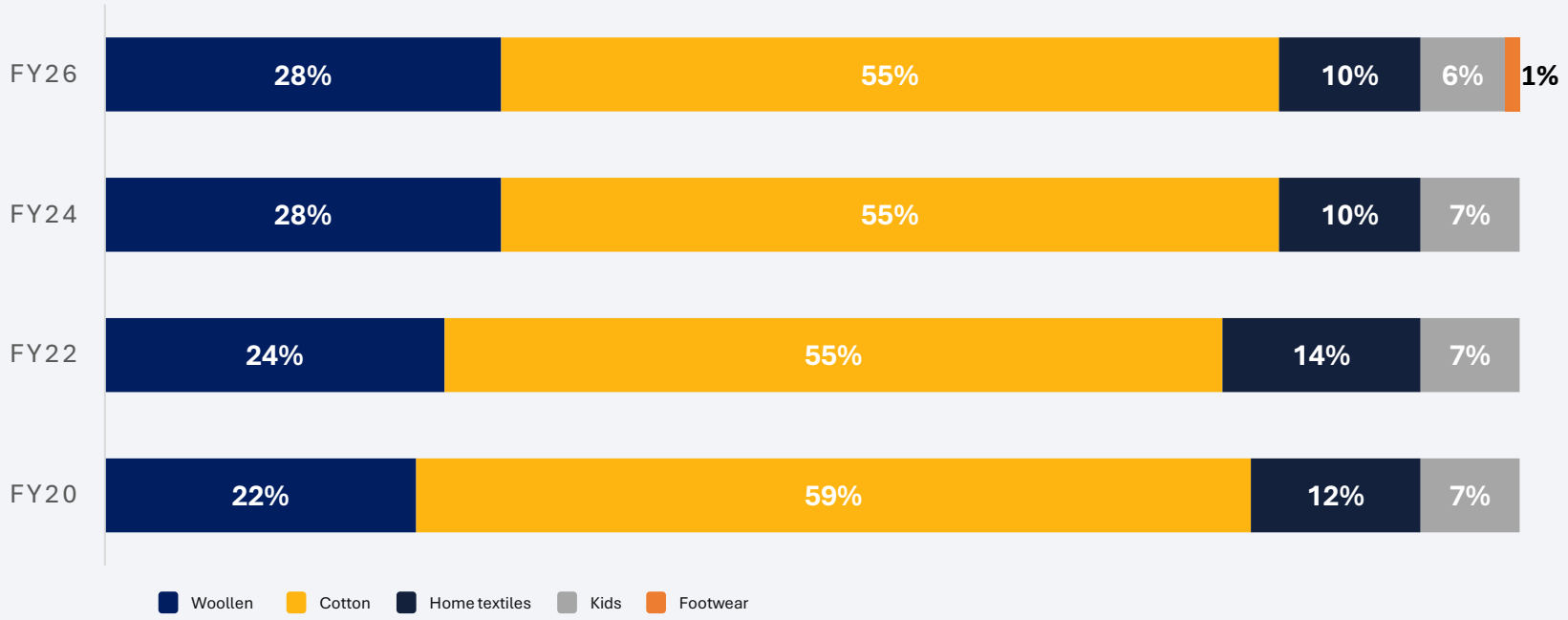
Monte Carlo Home
A home textiles line (including blankets and quilts)



MONTE CARLO
It's the way you make me feel

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.

MONTE CARLO
It's the way you make me feel

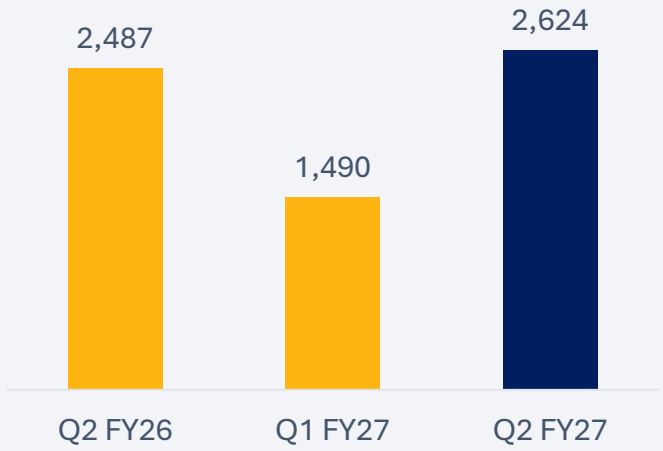
Q2 FY27 PERFORMANCE

Revenue, Q2 FY27

₹2,624 Mn

YoY **5.5%**

Q2 Revenue, ₹ Mn

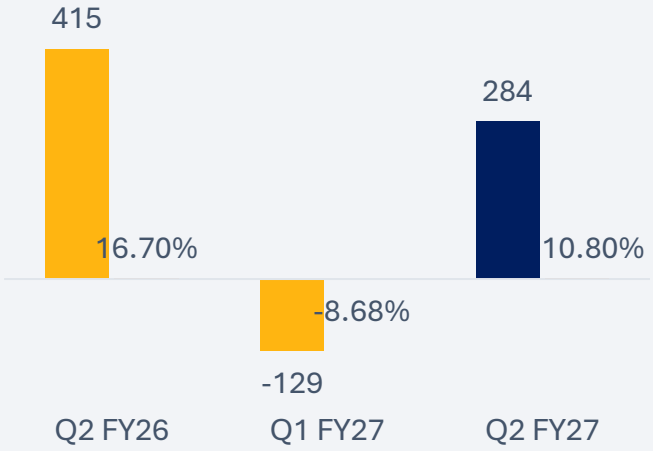


Operating EBITDA, Q2 FY27

₹284 Mn

YoY **(31.7%)**

Q2 EBITDA, ₹415 Mn





PAT, Q2 FY27

₹12 Mn

MONTE CARLO
It's the way you make me feel

H1 FY27 PERFORMANCE

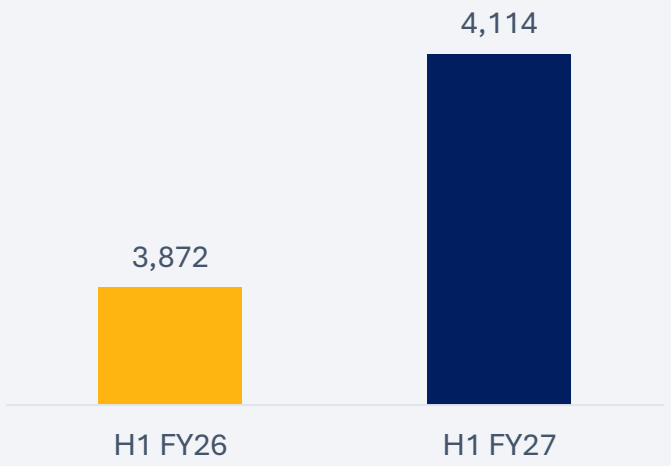
The first half includes stock preparation and retailer dispatches ahead of winter. Sales growth, returns and operating margin need to be read together.

Revenue, H1 FY27

₹4,114 Mn

YoY **6.3%**

H1 revenue, ₹ Mn

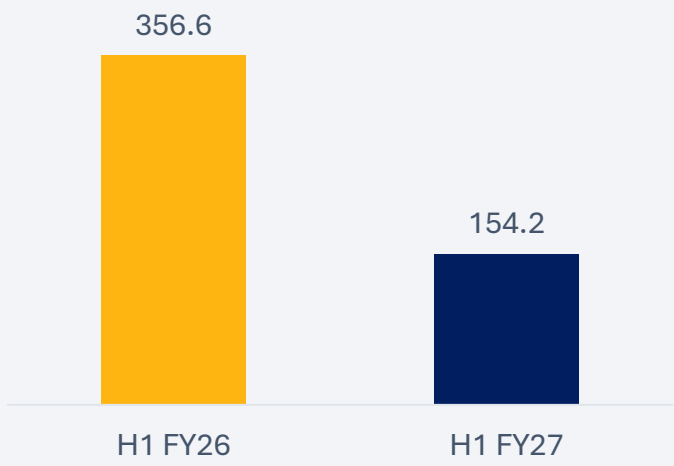


Operating EBITDA, H1 FY27

₹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

MONTE CARLO
It's the way you make me feel

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

MONTE CARLO
It's the way you make me feel

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

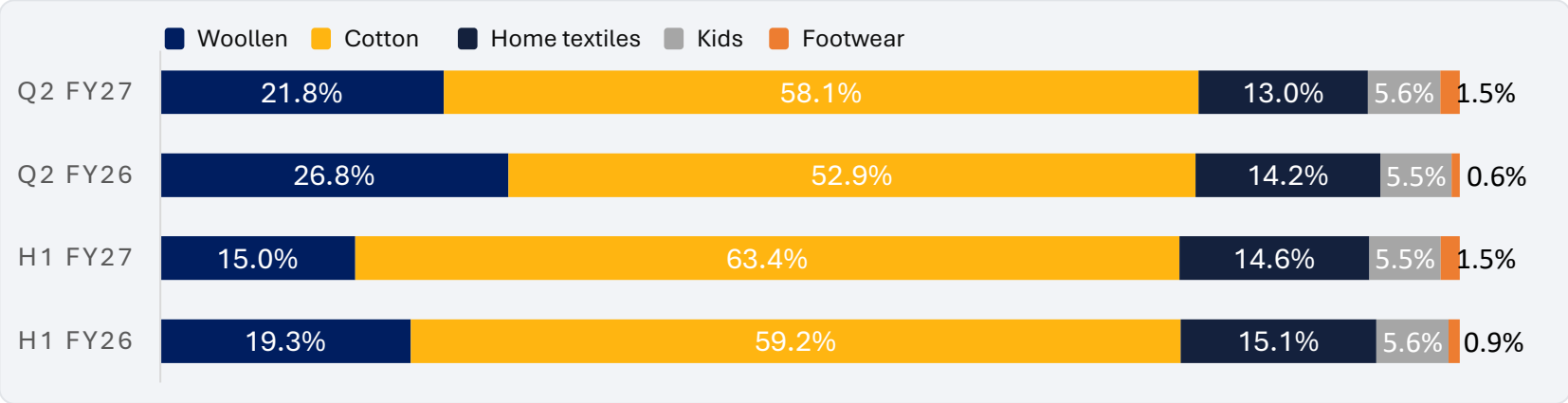
Guidance given ***Current status***



MONTE CARLO
It's the way you make me feel

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

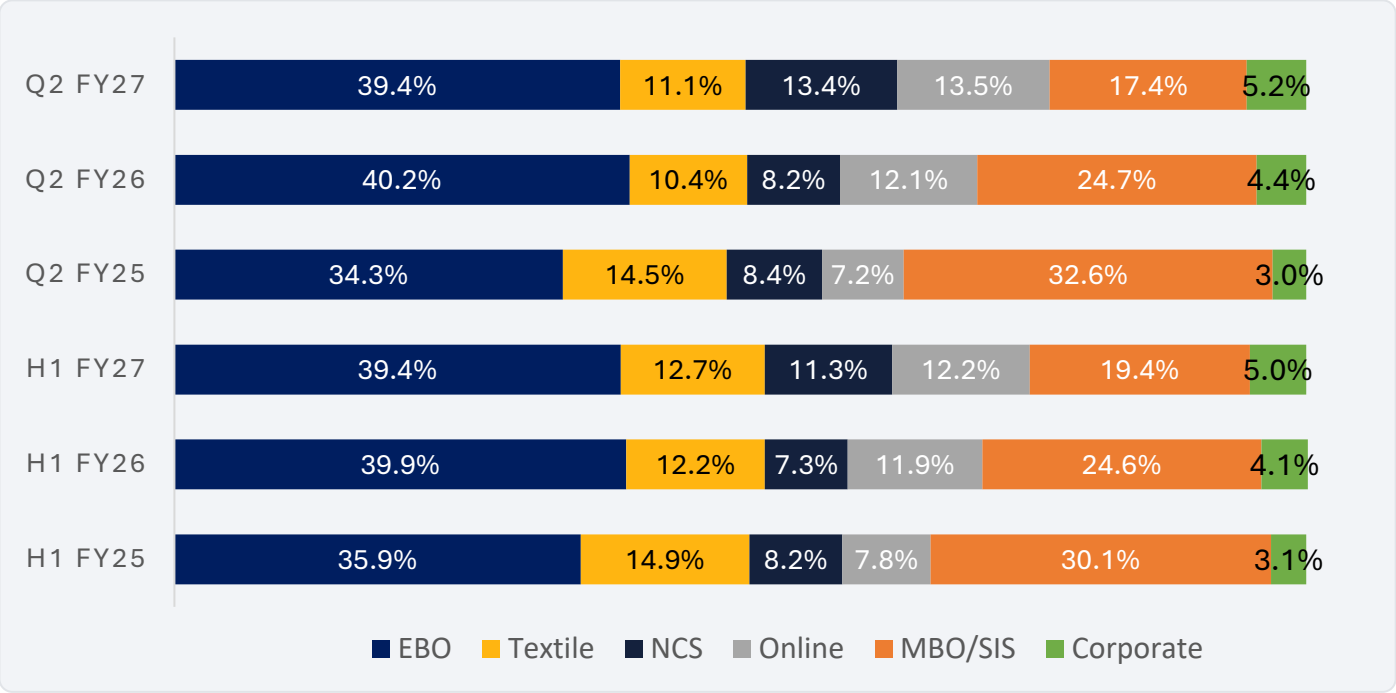
Category totals use gross sales. Reconcile their scope to the gross-to-net bridge before release.

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.

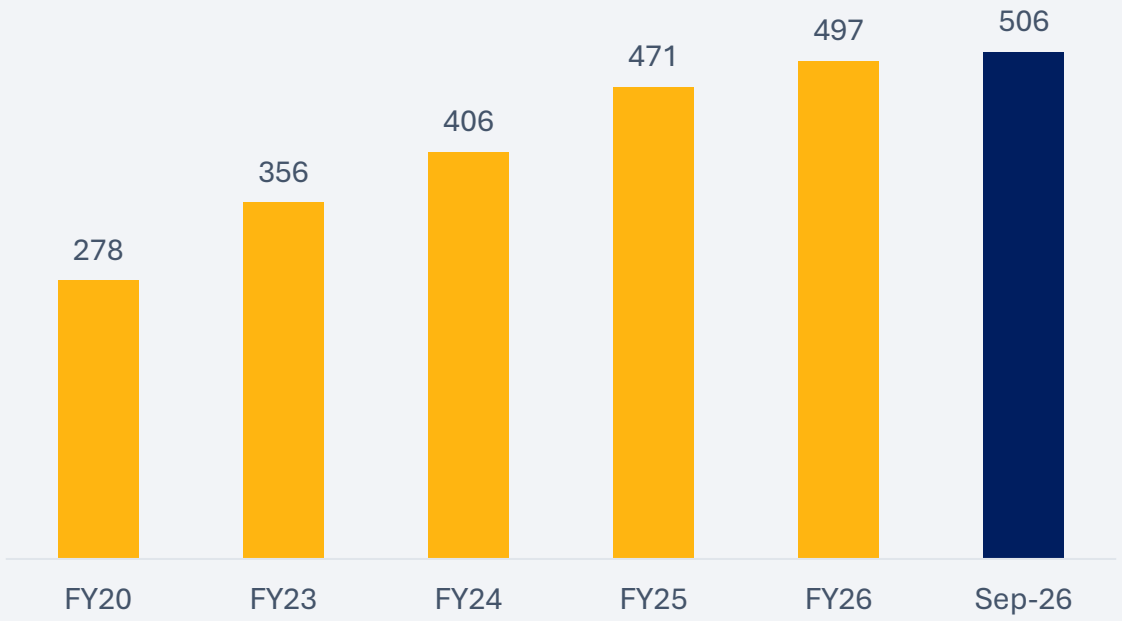
MBO counts have been taken as per the actual dispatch during the year

MONTE CARLO
It's the way you make me feel

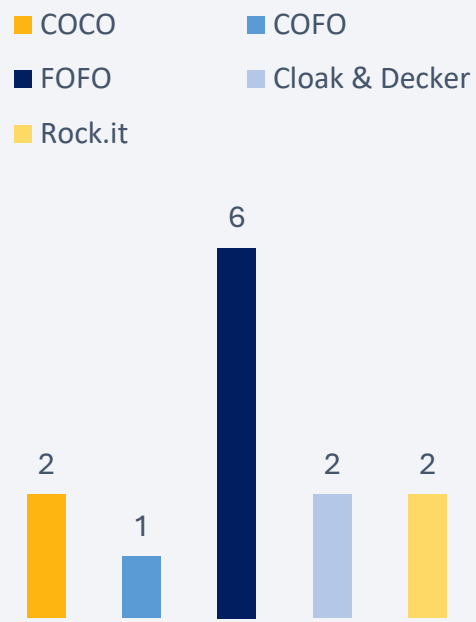
STORE NETWORK

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

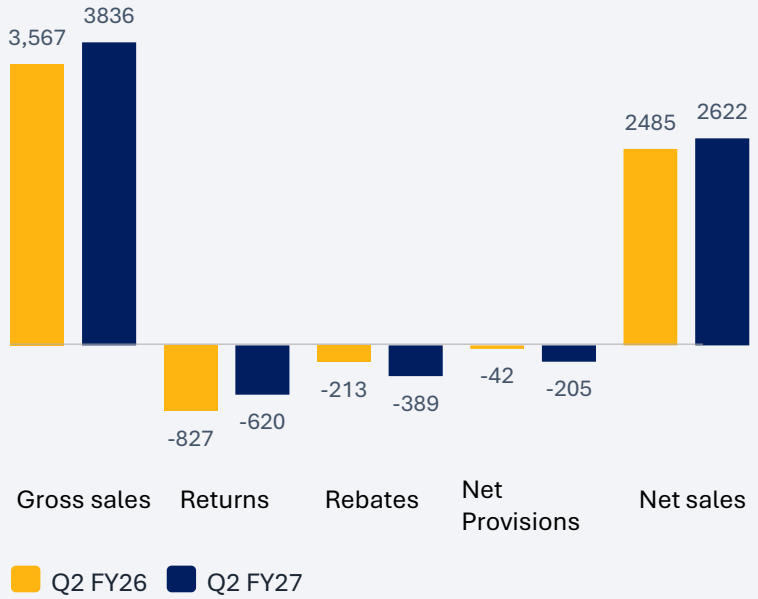
- **Compact 500–1,000 sq ft formats in West and South**
- **Closures and sales per store help assess the returns from expansion.**

MONTE CARLO
It's the way you make me feel

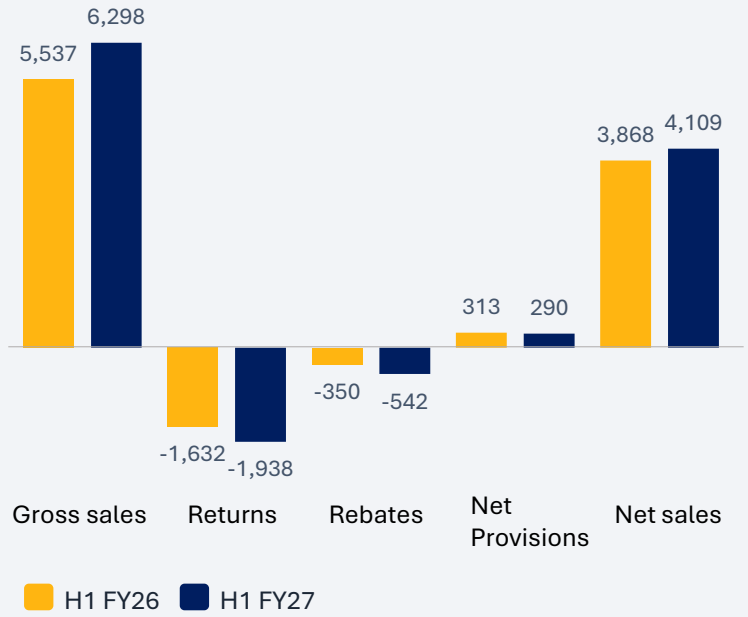
GROSS-TO-NET SALES

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.

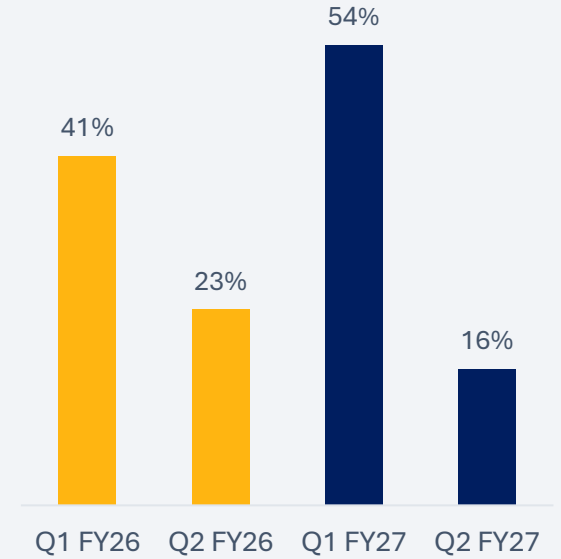
Gross to net sales, ₹ Mn



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

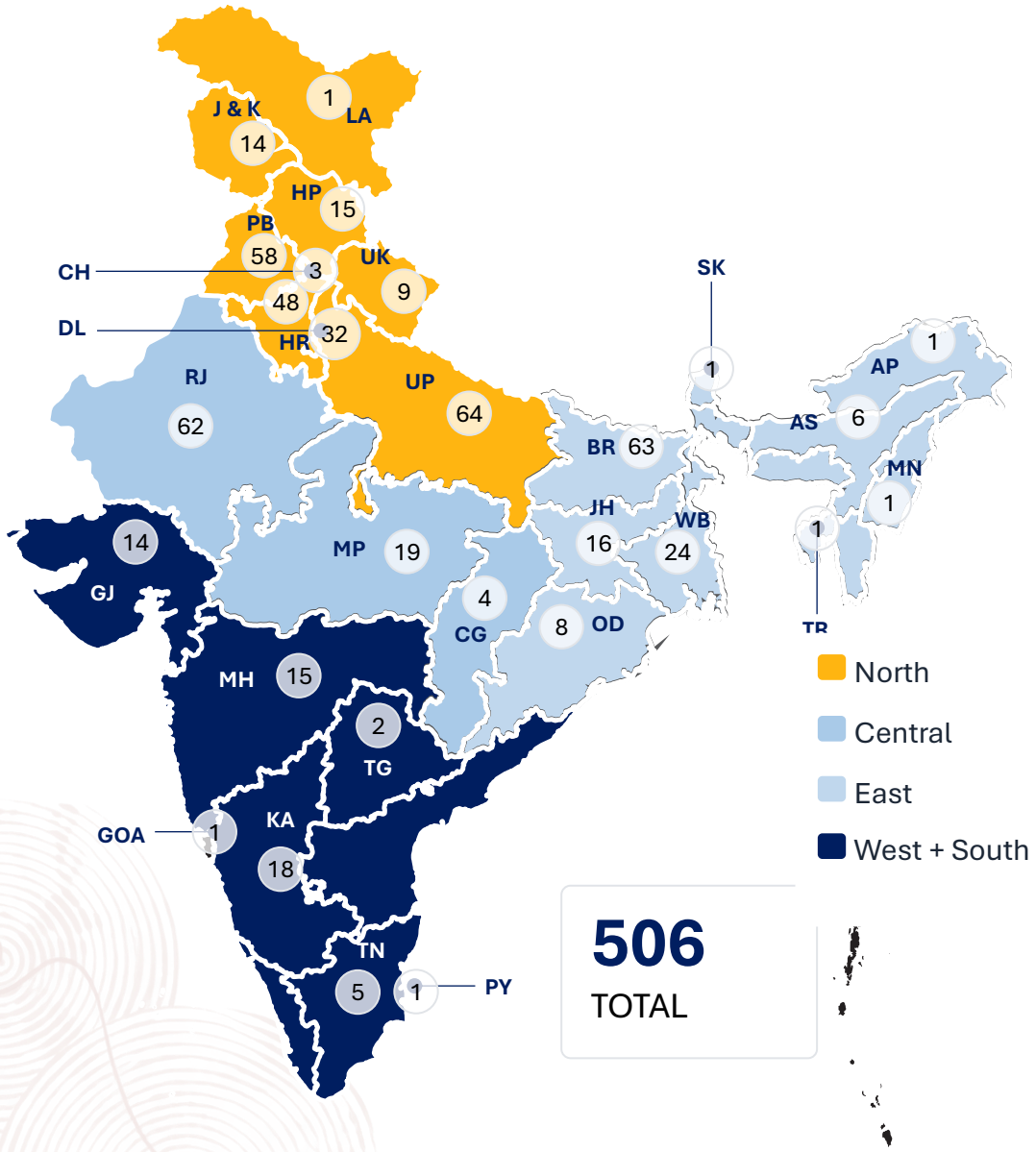
West 30 South 26 at Jun-26
(Sep-26: 30 / 26)

New Store Additions – Q2 FY27

COCO: North (1) East (1),

COFO: North (1),

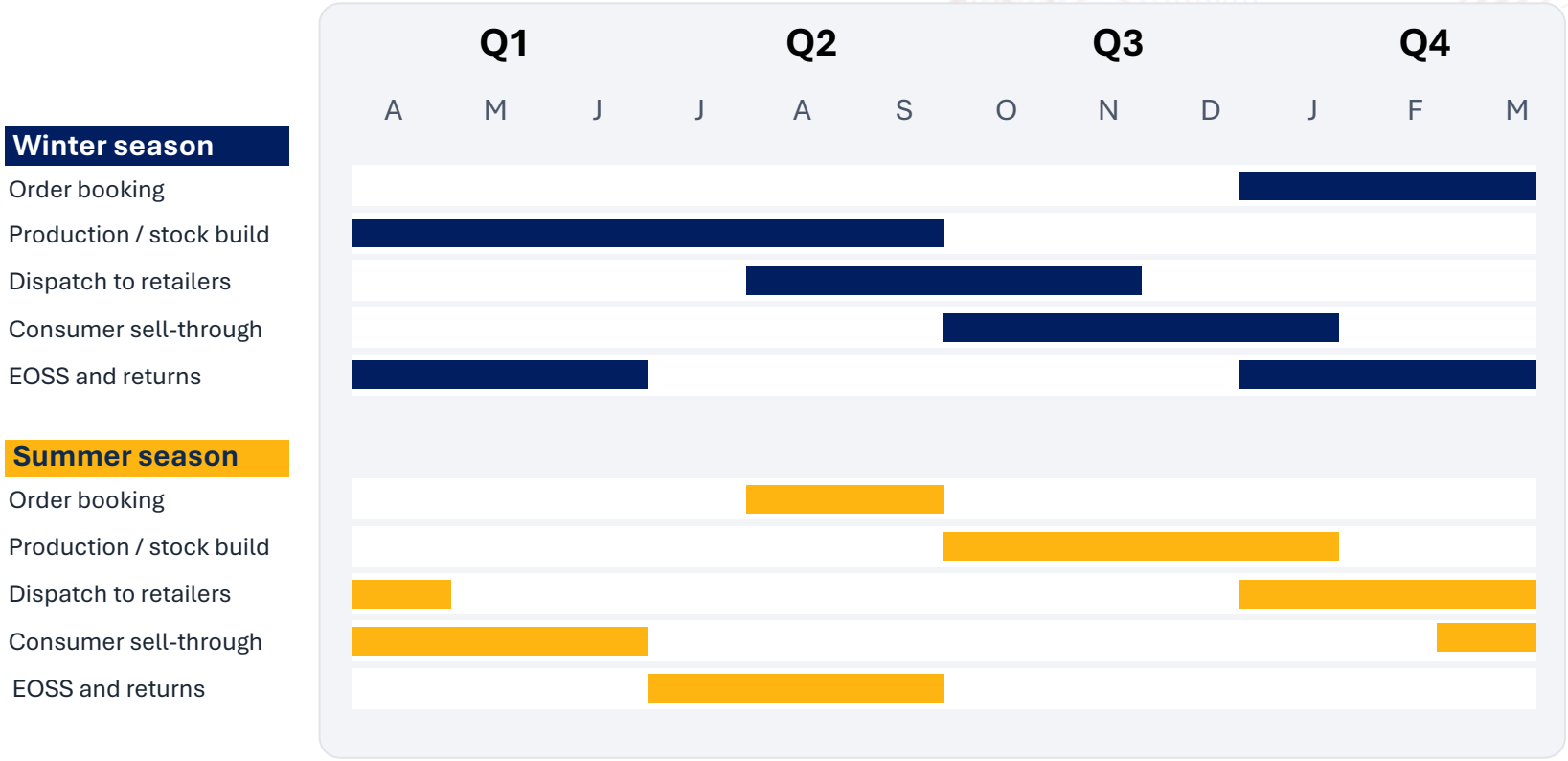
FOFO: North (3) East (4) Central (3)

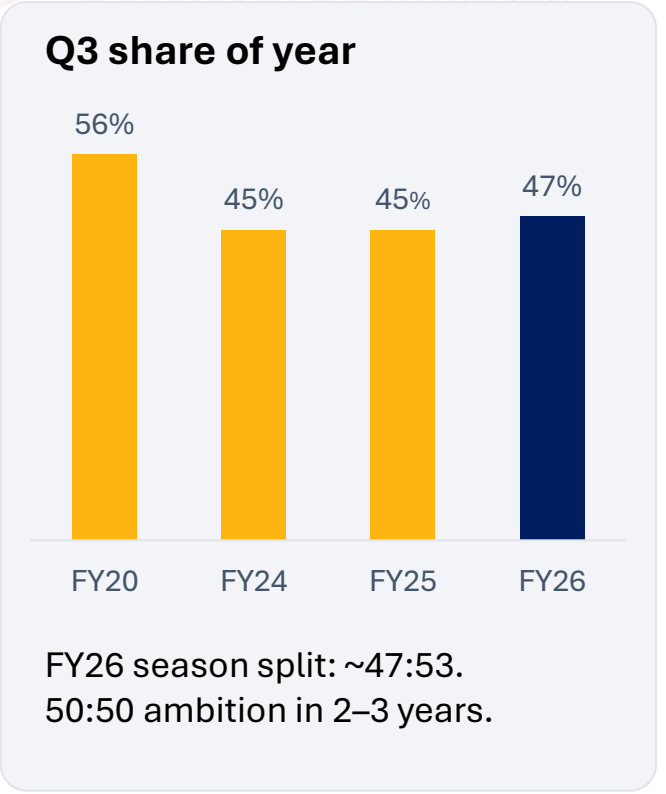


MONTE CARLO
It's the way you make me feel

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



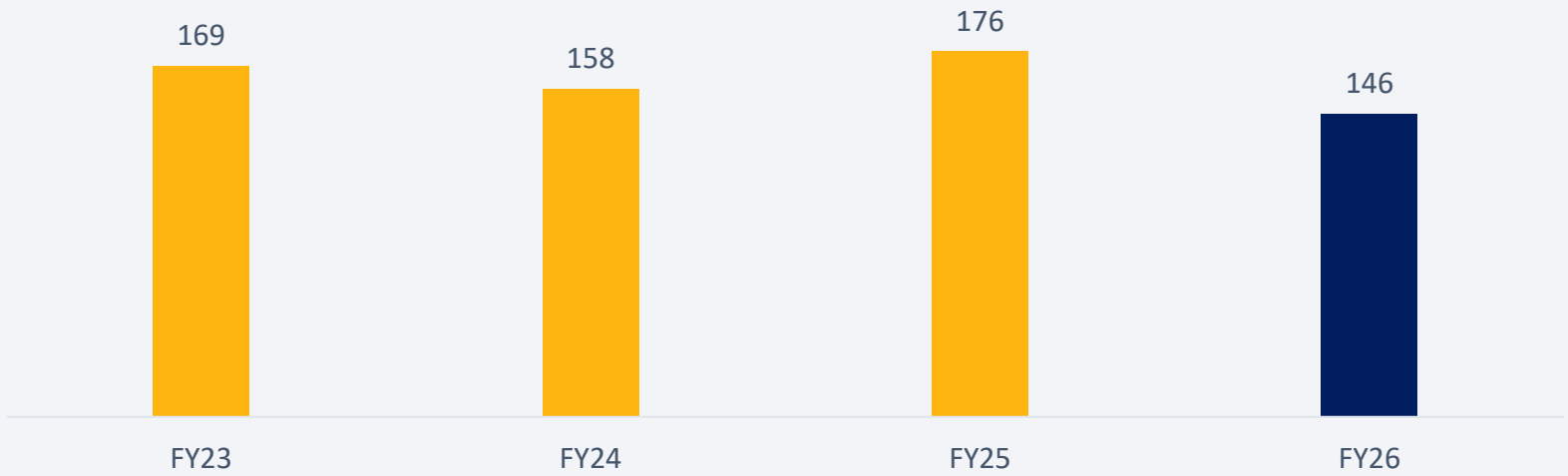


FY26 season split: ~47:53.
50:50 ambition in 2–3 years.

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.



MONTE CARLO
It's the way you make me feel

STORE PROFITABILITY

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

EBO network expansion

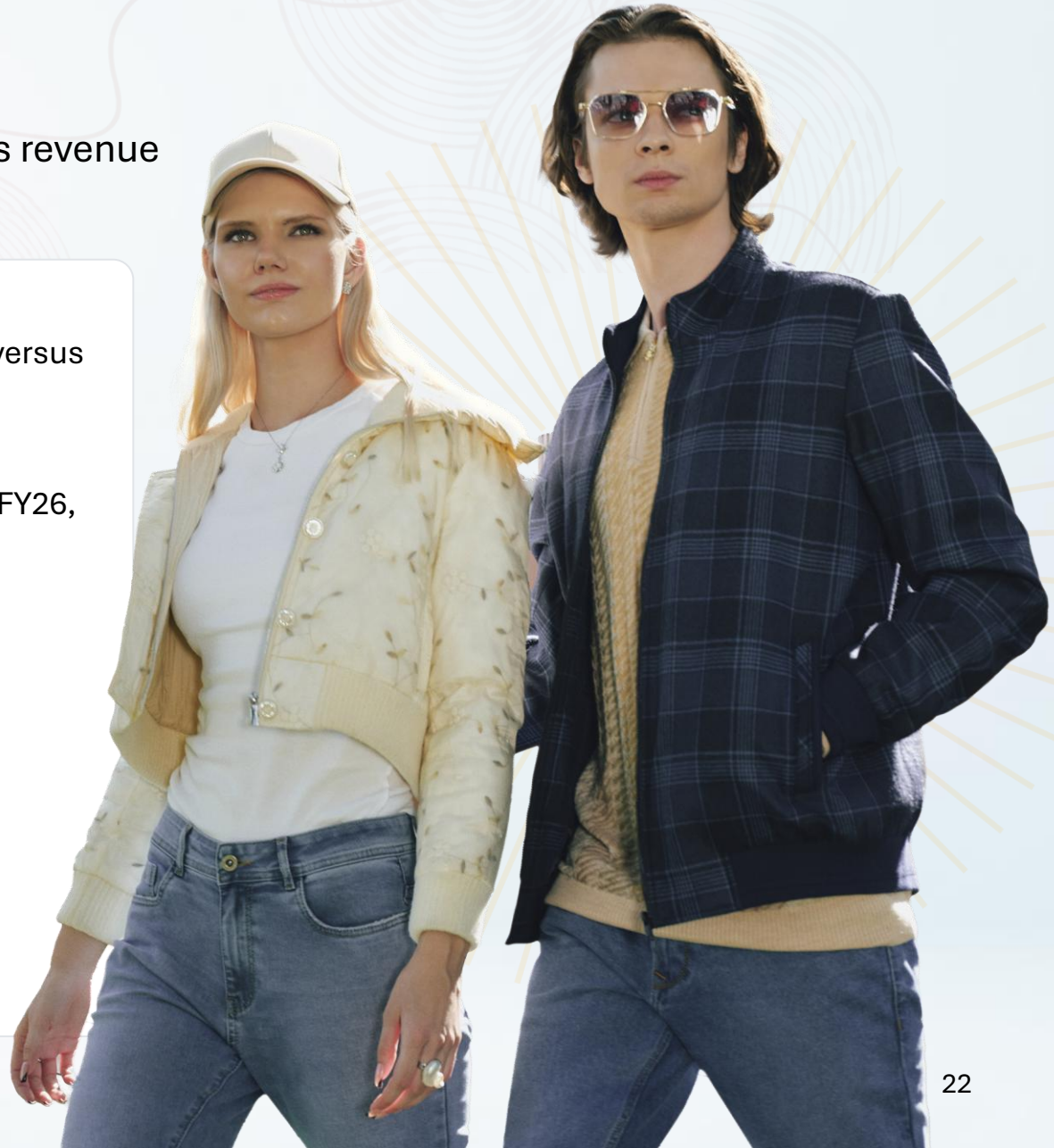
The EBO network expanded to 497 stores in FY26, up 5.5% YoY and 22.4% versus FY24.

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

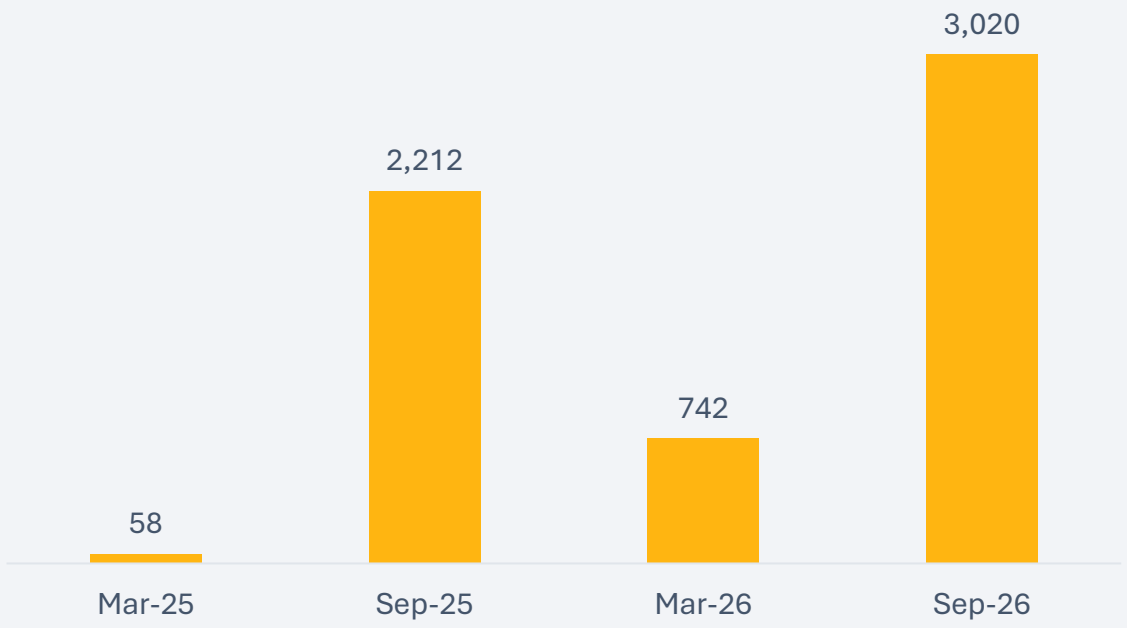


MONTE CARLO
It's the way you make me feel

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

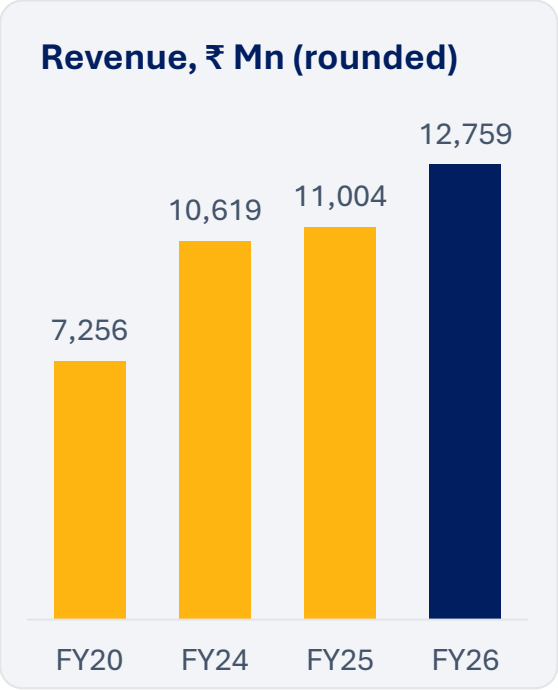
04 Treasury
₹3,094 Mn investments at Sep-26;

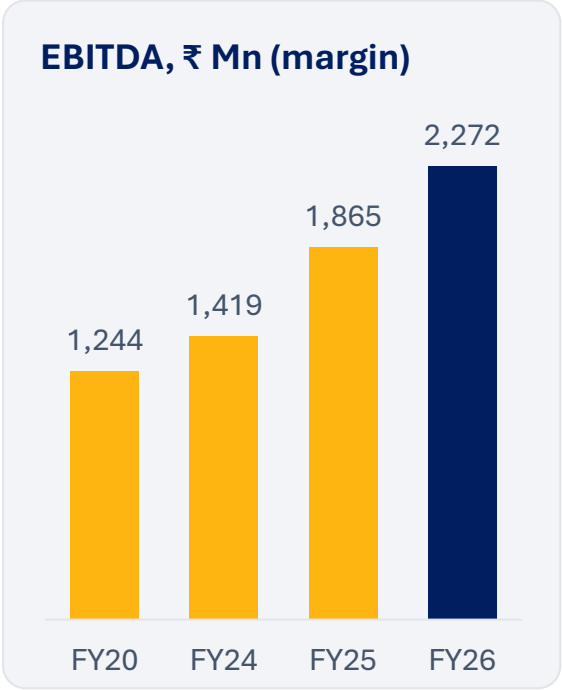
05 Seasonal working capital
H1 FY27 working-capital outflow was ₹2,006.9 Mn versus ₹2,059.3 Mn in H1 FY26, an improvement of ₹52.4 Mn. Inventory outflow increased by ₹287.7 Mn, offset by stronger receivables and payables movement.

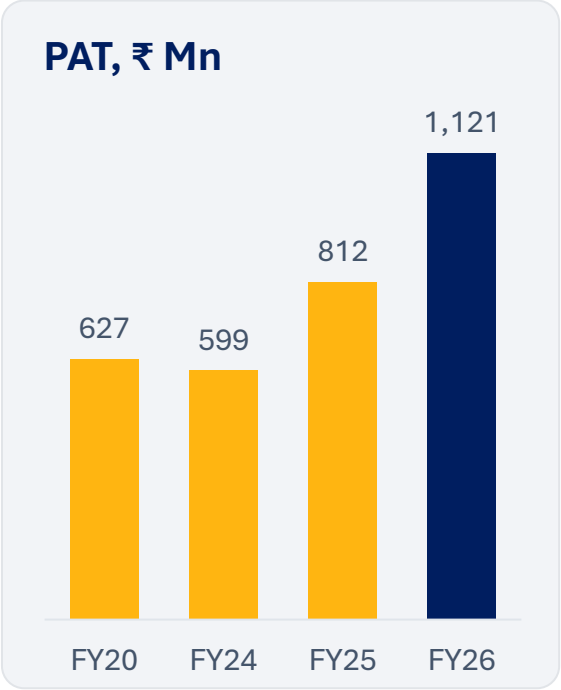
MONTE CARLO
It's the way you make me feel

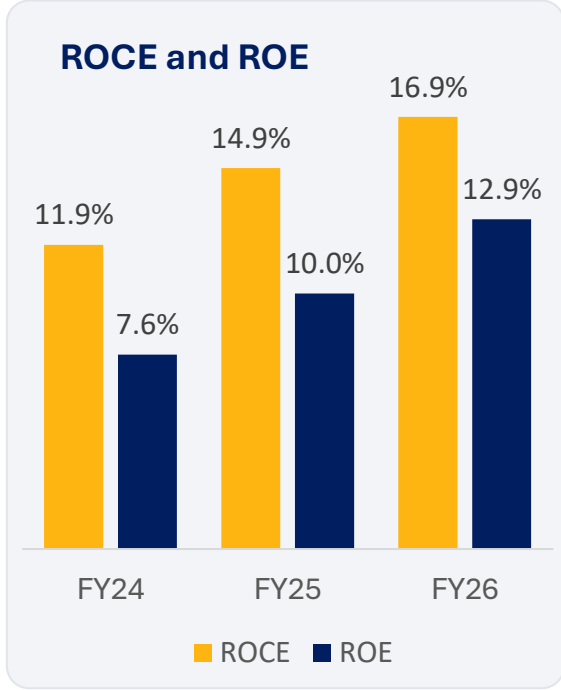
FINANCIAL TRACK RECORD

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



MONTE CARLO
It's the way you make me feel

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**

MONTE CARLO
It's the way you make me feel

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**

MONTE CARLO
It's the way you make me feel

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**	

MONTE CARLO
It's the way you make me feel

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**	

MONTE CARLO
It's the way you make me feel

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.

MONTE CARLO
It's the way you make me feel

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

MONTE CARLO
It's the way you make me feel

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

MONTE CARLO

THANK YOU

