November 19, 2026

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Sub: Transcript of Earnings Conference Call dated 16.11.2026

Dear Sir/Ma'am,

With reference to captioned subject, we hereby enclose the transcript of Earnings conference call held on November 16, 2026 at 05:15 PM (IST).

This is for your information and further dissemination.

For Cantabil Retail India Limited

POONAM CHAHAL

Digitally signed by POONAM CHAHAL
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(Poonam Chahal)
Company Secretary & Compliance Officer
FCS No. 9872

Encl: as above

“Cantabil Retail India Limited

Q2 and H1 FY27 Earnings Conference Call”

November 16, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the Company’s website will prevail

MANAGEMENT: **MR. VIJAY BANSAL – CHAIRMAN AND MANAGING DIRECTOR – CANTABIL RETAIL INDIA LIMITED**
MR. DEEPAK BANSAL – WHOLE-TIME DIRECTOR – CANTABIL RETAIL INDIA LIMITED
MR. BASANT GOYAL – WHOLE-TIME DIRECTOR – CANTABIL RETAIL INDIA LIMITED
MR. SHIVENDRA NIGAM – CHIEF FINANCIAL OFFICER – CANTABIL RETAIL INDIA LIMITED
MS. POONAM CHAHAL – COMPANY SECRETARY – MARATHON CAPITAL– INVESTOR RELATIONS ADVISORS – CANTABIL RETAIL INDIA LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Cantabil Retail India Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Before we begin, a brief disclaimer.

The presentation which Cantabil Retail India Limited has uploaded on the stock exchange and their website, including the discussion during this call, contains or may contain certain forward-looking statements concerning Cantabil Retail India Limited's business perspective and profitability, which are subject to several risks and uncertainties, and the actual results could materially differ from those in such forward-looking statements.

Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vijay Bansal, CMD of Cantabil Retail India Limited. Thank you, and over to you, sir.

Vijay Bansal: Good evening, everyone. On behalf of Cantabil Retail India Limited, I extend a warm welcome to all participants joining us for the Q2 and H1 FY27 Earnings Conference Call. Joining me today are Mr. Deepak Bansal, Whole-Time Director; Mr. Basant Goyal, Whole-Time Director; Mr. Shivendra Nigam, Chief Financial Officer; Ms. Poonam Chahal, Company Secretary; and our Investor Relations Adviser from Marathon Capital.

We trust you have had the opportunity to review our Q2 and H1 FY27 results. The earnings presentation and financial statements have been uploaded on the stock exchanges as well as on the company website. We have entered FY27 with strong momentum, delivering a robust first half performance that underscores the resilience of our business model and our continued focus on sustainable profitable growth. Despite the shift in the festive season calendar, which impacted the timing of demand during the first half, we delivered healthy revenue growth while maintaining strong profitability.

Our H1 FY27 performance was driven by disciplined execution, prudent cost management, efficient sourcing practices, and the continued strength of our value proposition across markets. These efforts enabled us to navigate a dynamic operating environment while continuing to enhance operating efficiencies. Our long-term track record reflects the strength of our strategy and execution capabilities. Over the last 5 years, we have delivered a revenue CAGR of 22% and a PAT CAGR of 26%, demonstrating our ability to consistently scale the business while creating long-term value for stakeholders.

With that, I would now like to hand over the call to Mr. Shivendra Nigam, who will take you through the financial and operational performance for the quarter and the first half of the year.

Shivendra Nigam: Thank you, sir, and a warm welcome to everyone. Coming to the numbers, standalone performance highlights for H1 FY27. Revenue from operations for H1 FY27 grew by 11% to INR370.5 crores as compared to INR334.7 crores in H1 FY26. EBITDA for H1 FY27 grew by 14% to INR103.8 crores as compared to INR91.9 crores in H1 FY26. EBITDA margins for H1 FY27 improved to 28% as compared to 27.2% in H1 FY26. Coming to PAT margins for H1

FY27, that grew by 9% to INR23.4 crores as compared to INR21.4 crores in H1 FY26. PAT margin for H1 FY27 stood at 6.3%.

Now coming to the standalone performance highlights for Q2 FY27. Our revenue from operations for Q2 FY27 grew by 9% to INR191.7 crores as compared to INR176 crores in Q2 FY26. EBITDA for Q2 FY27 grew by 5% to INR44.4 crores as compared to INR42.1 crores in Q2 FY26. EBITDA margin for Q2 FY27 stood at 23.2%. PAT margins for Q2 FY27 grew by 4% to INR7 crores as compared to INR6.8 crores in Q2 FY26. PAT margins for Q2 FY27 stood at 3.7%.

On the operational front, we continue to scale efficiency with a total of 690 stores across the country, covering a total retail area nearing 1 million, that is 9.89 lakhs square feet. These results affirm the strength of our business model and our ability to drive consistent high-quality growth. We may now begin the Q&A session. Thank you.

Moderator: Thank you so much sir. Our first question comes from the line of Nipun Khemka with CD Research. Please go ahead.

Nipun Khemka: Yes. Hi, sir. Good evening. How would you justify increasing capital allocations to self-owned family stores when such deployments have not been able to speed up sales momentum? By our estimate, your sales growth would decline to some 15% in the current fiscal from 17% to 18% in the last 2 years?

Management: So, our sales are down in Q2 more than in Q1 because there is shift in the festive calendar. There was additional Hindu month in July due to which weddings were not there. And Durga Puja sale also shifted from September to October. So there were numbers of pressure in the Q2.

But we hope that we'll be able to compensate this sale in Q3 because the festivities are there in Q3. And we are also growing very fast in Q3. We have added 80,000 square feet in Q1, Q2, but we aspire to add at least 55,000 square feet in Q3 only. So, we will be able to compensate the low sales in Q1, Q2, and we should get near to our yearly target.

Nipun Khemka: Okay. But sir, on the growth part, that's still justifiable that in the H2, we'll make it up. But how do you justify that capital allocation towards self-owned family stores?

Management: So, any of the plan is a long-term plan, right? Any of the plan in terms of store expansion or anything, it's not a short-term plan, right? It's a long-term plan. A couple of quarters may be here and there due to festivities or anything. So plan and the capex allocation cannot be changed in a quarter or two because it is leading to a long-term plan. So that is how it has been shaping up.

Nipun Khemka: Okay. Understood. And sir, my next question was, do you think it makes sense to revert to franchisee model, notwithstanding the issue related to store service or storekeeping as it is capital-light and we somehow need higher sales momentum to arrest further fall in return on capital?

Management: So, franchisee policy is still open. But because we are opening bigger stores now, so many franchisees are not in a position to do so much of capital allocation for the new stores. So that's

why franchisees have gone down. But yes, franchisee is still open, and we will be opening a couple of franchises in H2.

Nipun Khemka: Okay. Yes, because for the bigger family stores, it's justified that the higher capital does not suit the smaller players. But for the smaller stores, can we not increase the number of stores that we are opening in the franchisee part?

Management: So, franchisee really depends upon the opportunity. Like, sometimes the good locations are not available with the franchisee and good locations are only available through the company. So we go for the company-owned stores and ROI is good in the company stores. Company stores are stable also. They have a long lifetime compared to the franchisee stores.

Nipun Khemka: Understood. That's all. Thank you, sir.

Management: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Raj Shah with Insight Advisors. Please go ahead.

Raj Shah: Good evening, sir.

Management: Good evening, sir.

Raj Shah: I understand, obviously, you've given the reasoning with regard to extension of the festive season to Q3. Given that major of the festivals are all now behind us, how do you see FY27 overall in terms of the growth targets? I'm sure Diwali is now done, Durga Puja is done, major festivals are all done. So, basis the sales momentum which you would have seen during the festive season, have you internally worked out any growth targets for FY27 overall?

Management: So, festive season, you are right, is done, but wedding season is still pending. And last year, wedding season started from around 1st November, but now the wedding season hasn't started. Everybody knows it starts from the 11th day of Diwali. So still we haven't reached in the festive -- wedding period. So it will be too early to comment on this. So let the wedding season sale also happens, and consolidated Q3 numbers will only tell the real picture.

Raj Shah: Okay. But broadly, whatever shift you saw on account of festivities compared to last year on Q2 versus Q3 last year, at least the festivities have covered the sales, as in, you've seen the growth compared on a like-to-like basis on the festivity part of it?

Management: Yes. Festive sale is rise in growth. Yes, there is L2L positive in festive sales.

Raj Shah: Okay. Sir, second, just wanted to understand the reasoning in terms of pressure. If I look at the pre-IndAS numbers, what led to the major pressure on EBITDA margin compared to last year?

Management: So, same thing. Our same-store sales growth in Q2 is down by marginally 2%. So that is a marginal effect. That is the pre-IndAS marginal effect in terms of PAT as well. So that is largely in line with that.

Raj Shah: Okay. And I'm assuming even the inventory levels were high only on account of shift in festivities or was there any other reasoning of it?

Management: Yes, yes. Because as on 30th September, the procurement for winter season as well as wedding season and other has been secured. So that should be released in Q3 and Q4. That is why. But it is in line as far as last year numbers.

Raj Shah: Sir, I'm just going by the broad-level environment in terms of the consumption patterns that you've seen other than the festive. Obviously, it's too early, but are you seeing any pressure on sales as such overall in terms of consumption, at least on the value retail part of it?

Management: SSG is down by minus 2% in Q2, but we hope we will cover the negative SSG in Q3 and Q4.

Raj Shah: Okay. I think that will be all from my side, sir. Thank you so much.

Management: Thank you.

Moderator: Our next question comes from the line of Raj Shah with Insight Advisors. Please go ahead.

Raj Shah: Congrats on a decent set of numbers. I have a few balance sheet-related questions. When I see that your lease liability and right-of-use assets, there has been substantial reduction vis-à-vis March '26. And when I see there has been substantial addition to the stores. So typically, it should have gone up, but this has gone down almost INR200 crores in terms of liability, lease liability. Any accounting change which we have done or how do I read this?

Management: It's a change in accounting estimate basically of keeping the balance sheet light, what the other industry peers are doing. So, we changed the accounting lease to 6-year standard norm. We have around 52% or 58% of our leases for 9 years and beyond that as well. We changed the accounting estimate in this quarter for which note has also been given in the results release. So, accounting estimate has been changed.

Now all the leases have been computed, lease liability and ROU for all the -- my leases have been computed for 6 years, considering the change in dynamics environment and internal decisions, what we keep on opening the bigger stores. So, a couple of reasons were there. So as on 1st of July, the estimate for the accounting for leases has been changed.

Raj Shah: Sorry I missed out on the note. How much would have it led to change in the profitability? Was there any impact on that?

Management: Yes, there is impact in terms of profitability for that. So, PAT for this has been increased approximately INR3 crores by the change in accounting estimate.

Raj Shah: Okay. Secondly, there has been increase in inventory, and my previous person has asked this. So, this is essentially because of stocking for the season, right?

Management: Yes, yes. Basically, 30th September inventory has always been high. The real inventory picture will always be clear on 31st of March because winter season, wedding product, all the high-

ticket SKUs have been piled up in the inventory, which is supposed to be released or to be sold off in the Q3 and Q4. That is why 30th September inventory is always high.

Raj Shah: Coming to the Vision 2027, 2 parts. One is where do we stand in terms of achieving that? And obviously, now that we are halfway through '27, what would be the near-term vision, maybe '29 or '30, Vision '30 broad numbers, if you can give?

We have estimated INR1,000 crores for '27. Now we are around INR375 crores, INR380 crores. Is INR1,000 crores revenue achievable in next 6 months?

Management: This is -- honestly speaking, we did not revise any of our targets. INR1,000 crores revenue is always on target. Any of the commentary we have been through, plus/minus 4%, 5% is a difference. Otherwise, still, the target is still INR1,000 crores for FY27.

Raj Shah: Okay. And on this SSG, you had guided for a higher single-digit same-store growth. And if I look at 6 months, it's around 0 only or 0.8% something. So, do you want to revise it or you still believe because the main season is still pending, quarter 3 and quarter 4 are the main season, you'll be able to reach to those levels?

Management: Sir, any of the earlier 5-year CAGR SSG growth target, we have given 4% to 5%. First half is 1%. That means we have to get at least 7%, 8% in second half. So, my target for revenue is still INR1,000 crores plus/minus 4%, 5%, and SSG, still we are working on it and trying to match it. So, 4% to 5% SSG has always been communicated and it is on the target.

Raj Shah: And any thought on, say, Vision 2030, where do we want to reach because now '27 is almost done, right?

Management: Yes, yes.

Raj Shah: So, when I'm modeling the future growth projections, broadly what number, say, for 2030, we should take?

Management: So internally, we have a target to achieve INR1,000 crores by FY27 and next 4 to 5 years, trying to make it double, 5 years you can say.

Raj Shah: So, 20% type growth per annum?

Management: Target, yes. Internal target is this, and we are completely working on this.

Raj Shah: Okay. And also considering there's been a lot been talked about consumption slowdown, a few companies are reporting very good -- they are giving a very good outlook. Few companies are giving a very dullish outlook.

So, as an investor, we are a little confused. Just wanted to hear from the management that what is the ground-level reality, considering that you have so many COCO stores, what is the ground-level reality which you have been facing?

Is there a slowdown or you still feel it's more on paper than actual slowdown? And plus, the drought situation in parts of the country, is it going to have an impact going forward for the balance part of the year?

Management: As I said, in Q2, there was a change in festive calendar. So many brands and many companies reported negative SSG in the Q2. And despite knowing that there is a shift in the festive calendar, sentiments are down because once sales get down, despite knowing everything, sentiments got hurt.

So, most of the companies may be due to the sentimental issue are saying about the negative outlook. But in real, there is not much negativity in the market.

Raj Shah: That's very positive to hear. All the best for future quarter. And if I have any more questions, I'll join back the queue. Thank you.

Management: Thank you.

Moderator: Our next question comes from the line of Raj Shah with Insight Advisors. Please go ahead.

Raj Shah: Quick clarification question. Just wanted to check what was the online sales contribution for this quarter?

Management: Out of my total sales this quarter, approximately 5.5% is my online sales quarter.

Raj Shah: And sir, broadly basis your previous conversations, you always said that the margins on online haven't been very great compared to offline. Have you seen improvement in that channel now compared...

Management: There is not much improvement in quarter itself. Last quarter and this quarter, not much change. So that's the reality.

Raj Shah: Okay. And quickly, in terms of the stores which you've opened for this quarter, can you give a breakup of how many were family stores and how many were gender-dedicated stores?

Management: So, we opened, like, 23 stores in Q2, right? So, 70% stores are the family stores and rest are only men's and ladies and kids.

Raj Shah: Okay. What's the traction on the kids, especially given the fact that it was a new category which you've launched some time back, how are you seeing the traction?

Management: Kids category is growing, but the total contribution in the sale is not very high. A total contributing sale to kid's wear is around 3% to 4% only. But we expect it to grow. So, let's see, because we plan to add it in the online space also, kids category. So that's how we plan to go about it.

Raj Shah: Okay. So, it won't be a dedicated store for kids or anything like that. It will be more of men's and women's on the gender-dedicated part of it is what is your strategy is?

Management: Yes. In ladies and kids store, yes, kids is always there. We have no exclusive only ladies stores, all stores which have ladies and kids also. But in the family category, more space is allocated to the ladies category than the kids.

Raj Shah: Got it. And sir, last quick question only on the economic front, given the fact that the raw material prices are increasing, especially on cotton, I know given the value segment, there's too much of blended product, blended cotton and all, but still do you intend to have a price increase or how do you intend to kind of cater to the price increases in the raw material?

Management: There is a very slight increase in the cotton prices. So, we plan to, like, add it in the cost. So gross margins won't be impacted due to the increase in raw material prices.

Raj Shah: So, it will be passed on to the consumer directly. EBITDA margin as such for the year, you don't see any contraction where we stand.

Management: No, we don't see any contraction in gross margin.

Moderator: Our next question comes from the line of Arnav Sakhuja with Ambit Capital. Please go ahead.

Arnav Sakhuja: I just had one balance sheet-related question. So last call, we had mentioned that there was a INR15 crore loan that we had given out, which was due to be cleared out by February. So, I just wanted to ask, are we still on track for that or is there any delay on that?

Management: It will be cleared off in time.

Moderator: Next question comes from the line of Raj Shah with Insight Advisors as a follow-up question.

Raj Shah: Just wanted to understand the Bangladesh situation now since still not stabilized. Are we seeing any demand traction coming from that side, considering that we have a good amount of own manufacturing plus dedicated manufacturing? So, any export potential which we may explore?

Management: No, we are only exporting to Nepal. We are not exporting to Bangladesh, and there are no such immediate plans to export to Bangladesh.

Raj Shah: No, no, not exporting in Bangladesh. I'm saying the manufacturing from Bangladesh is impacted because of the political situation there. And considering that we have a good robust manufacturing setup, our own setup plus the dedicated manufacturing capacities, are we getting any demand from outside wherein we supply, we are planning to supply?

Management: We have a very small portion of our production sourced through Bangladesh. And the factories we are sourcing from are stable. They are not unstable due to the situation in Bangladesh.

Moderator: Our next question comes from the line of Arjun Gaikwad, an Individual Investor.

Arjun Gaikwad: We can see that there is a short-term borrowing of INR27 crores. So, are we using this for store expansion or for anything else?

Management: Working capital, sir. It's a utilization of my working capital limit due to additional procurement, you can say, for the winter. So, this is purely a working capital limit. We have never had a long-term loan, any capex loan will never be in the part of balance sheet.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Deepak for the closing remarks. Thank you, and over to you, sir.

Management: Thank you once again for your time and valuable participation today. As we move into the wedding season, we are witnessing encouraging demand trends across our key markets. Supported by a strong product portfolio and expanding retail footprint, we are well positioned to capitalize on upcoming opportunities and deliver a strong second half of the year.

Thank you all for joining the call today. We hope we have been able to answer your queries. Please feel free to reach out to our CFO or IR team for any clarification or feedback. Thank you all.

Moderator: Ladies and gentlemen, on behalf of Cantabil Retail India Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.