

MONTE CARLO 

It's the way you make me feel

GSTN : 03AAF7888Q1ZK
PAN - AAF7888Q
TAN - JLD04272C
CIN - L51494PB2008PLC032059

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/CS/2023-24

June 29, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	Scrip Code: 538836

SUB: 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.

You are requested to take the same on record and acknowledge the receipt.

Thanking You,

FOR MONTE CARLO FASHIONS LIMITED

ANKUR GAUBA Digitally signed by ANKUR GAUBA
Date: 2023.06.29 17:44:13 +05'30'

**ANKUR GAUBA
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl. As Above

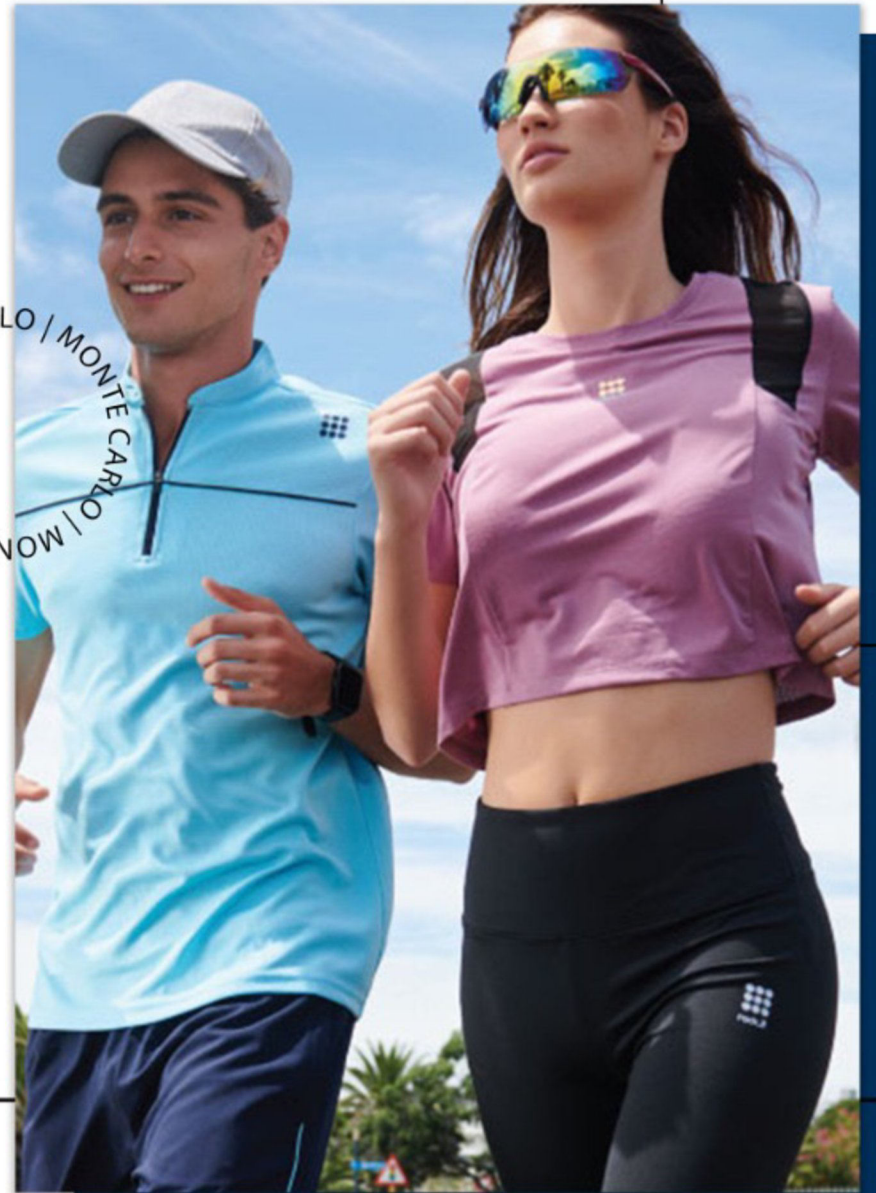
MONTE CARLO 

INVESTOR

Presentation

JUNE 2023

MONTE CARLO | MONTE CARLO | MONTE CARLO | MONTE CARLO | MONTE CARLO





Leading winterwear brand
and Super Brand for Woollen
knitted apparel



India's **first organized
lifestyle apparel brand**



Diversified Product Portfolio
across **Men, Women &
Kids with Woollen, Cotton
fabrics and Home Textiles**



Highly experienced
Management Team in textile
and apparel business



Strong Pan India distribution
350+ EBO's
2,350+ MBO's
1,100+ NCS and SIS



Presence across all **leading
E-commerce platforms**



**2 state of art integrated
Manufacturing facilities**
located In Punjab



Expert In-house
**design team of 26+
professionals**



5 year
Revenue CAGR 14.36%
EBITDA CAGR 12.75%
PAT CAGR 14.33%



Low Long Term Debt
Long Term Borrowings
at INR 27 Mn as on 31st
March 2023



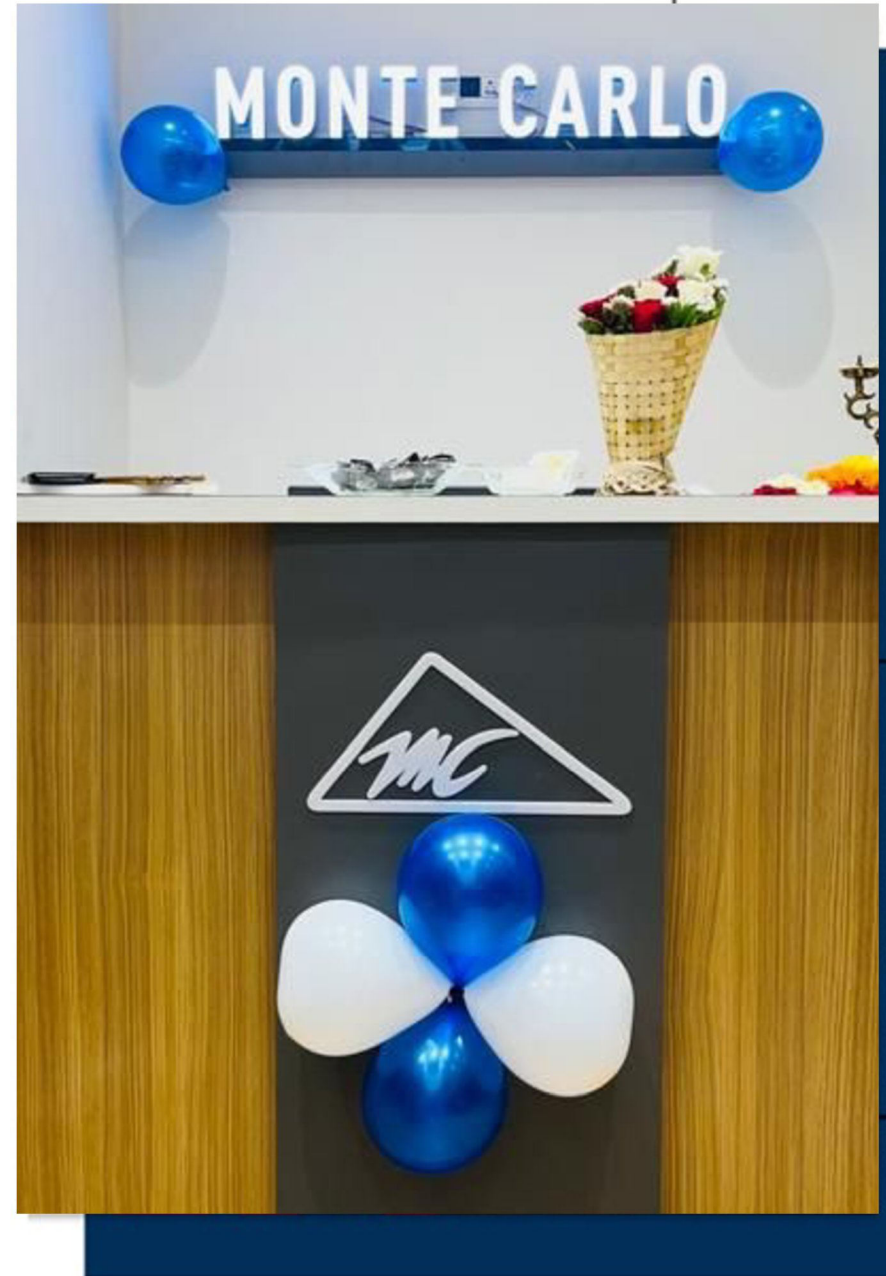
FY23
ROCE 21%
ROE 18%



**Consistent dividend
paying track record**

MONTE CARLO 

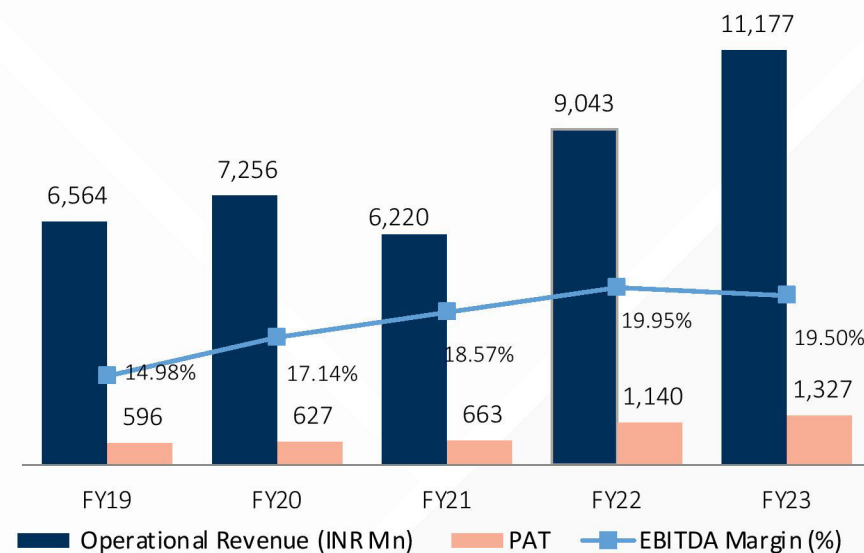
COMPANY *Overview*



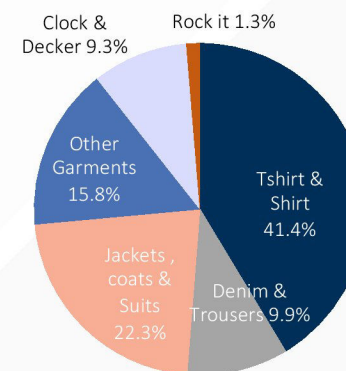
Company Overview

- Monte Carlo Fashions Limited was incorporated in 2008 and is led by the visionary leader Mr. J. L. Oswal who has more than 50 years of experience in the textiles and apparels business and is the promoter of well known Oswal Woollen Mills Ltd and Nahar Group.
- It is one of the leading apparel brands in India in woollen and cotton category across men, women and kids wear and also has a presence in home textiles.
- The company has two state-of-the-art integrated manufacturing facilities in Ludhiana, Punjab with a strong in-house design team of 26+ who design around 900 SKU's each month.
- The products are sold over a strong pan India presence through a wide network of EBO's, MBO's, National Chain Stores along with easy availability across major E-Commerce platforms like Amazon, Flipkart, Myntra, etc.
- Besides the leading brand "Monte Carlo", the company has also established brands like Rock it, Cloak & Decker, Luxuria catering across all customer categories.

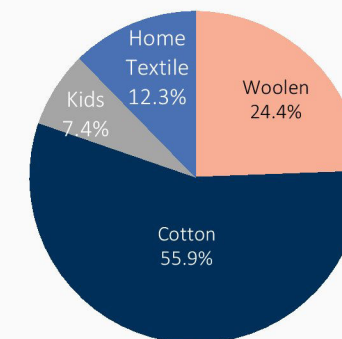
Standalone Revenue & PAT (INR Mn), EBITDA Margin (%)



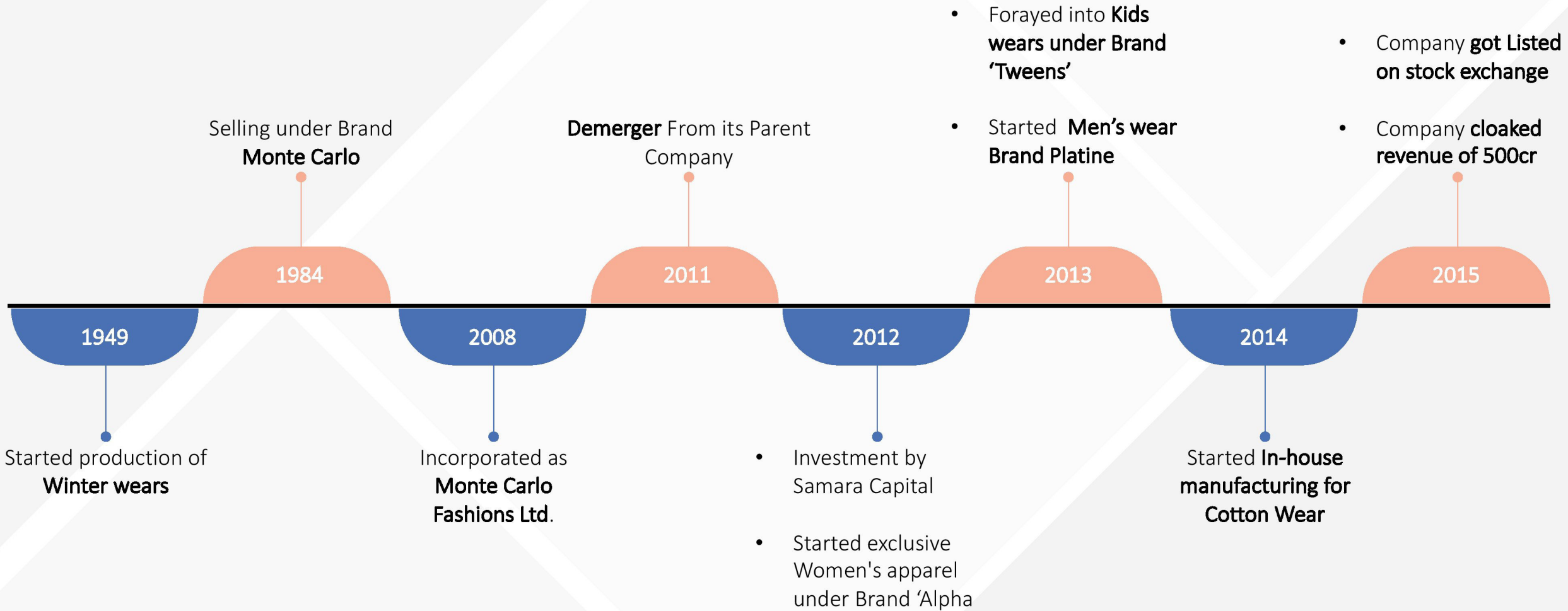
FY23 Cotton Segment Bifurcation



FY23 Product Segment Mix



Key Milestones



Key Management Personnel

Shri Jawahar Lal Oswal (Chairman & MD)

- Sh. Jawahar Lal has More than 51 years of experience in the textile and Woollen industry
- Awarded the 'Udyog Ratna Award' by the PHD Chamber of Commerce and Industry, the 'LMA-Sat Paul Mittal Life Time Achievement Award' by the Ludhiana Management Association and the 'Achievers of the North' by the Economic Times



Sh. Dinesh Gogna (Director)

- Sh. Dinesh Gogna has more than 36 years of experience in the field of Corporate Finance and Taxation
- He has Bachelor's Degree in Law, completed the United States Money and Capital Market Seminar conducted by New York Institute of Finance



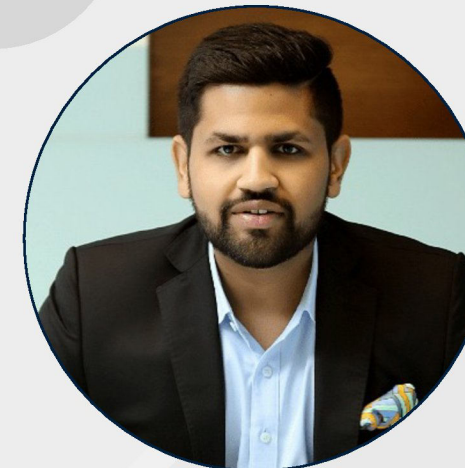
Shri Sandeep Jain (Executive Director)

- Sh. Sandeep Jain has more than 22 years of experience in the field of administration
- He is Bachelor's in Pharmacy, Diploma in Export Management and certified in wool from AWTA AUSTRALIA
- Prior to joining Monte Carlo he worked with Oswal Woollen Mills as its executive director and he was also past chairman CII Punjab

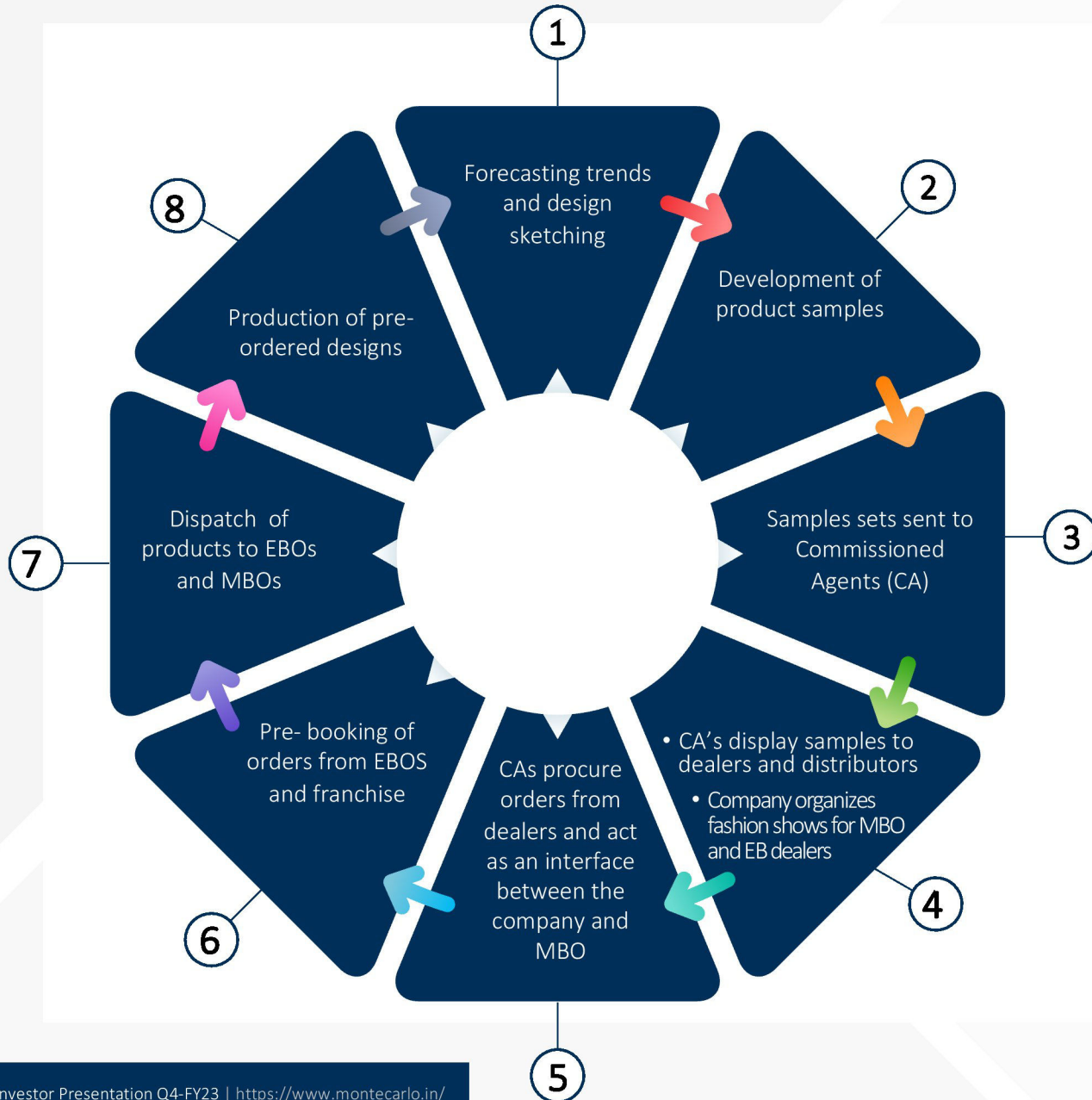


Shri Rishabh Oswal (Executive Director)

- Rishabh Oswal is part of third generation of Oswal family
- He has completed his BA Hons in Management Studies from University of Nottingham, UK in 2013 and then went on to pursue an Executive MBA from the prestigious Indian School of Business, Hyderabad

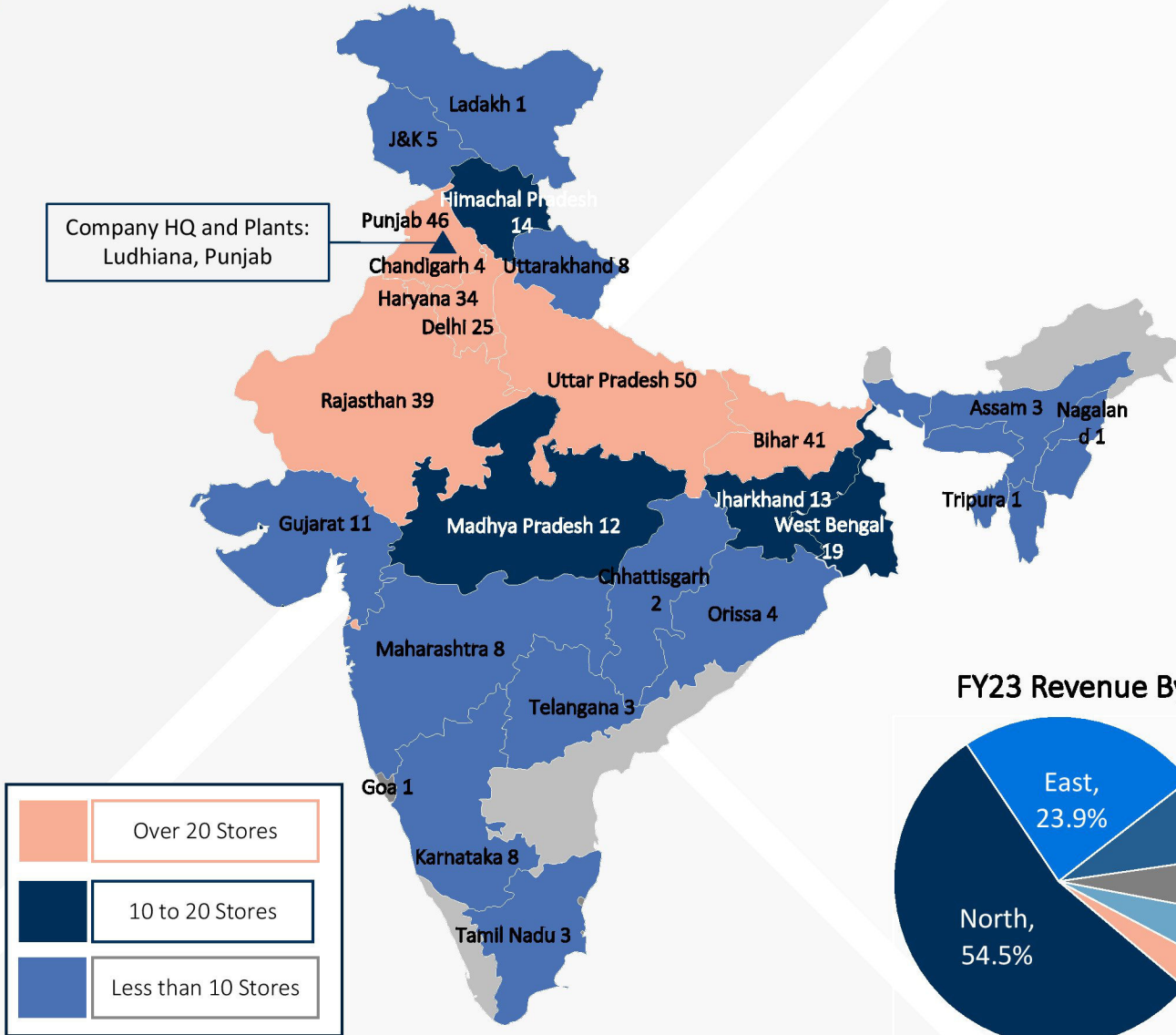


Business Cycle

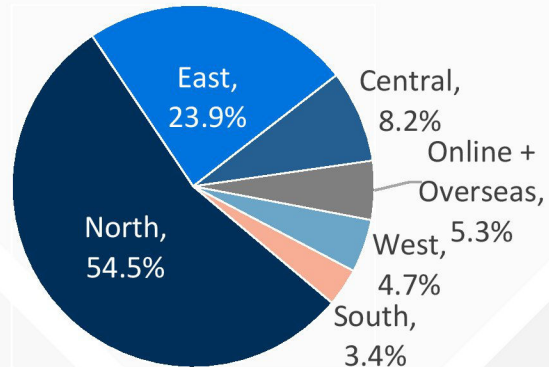


Geographical Reach

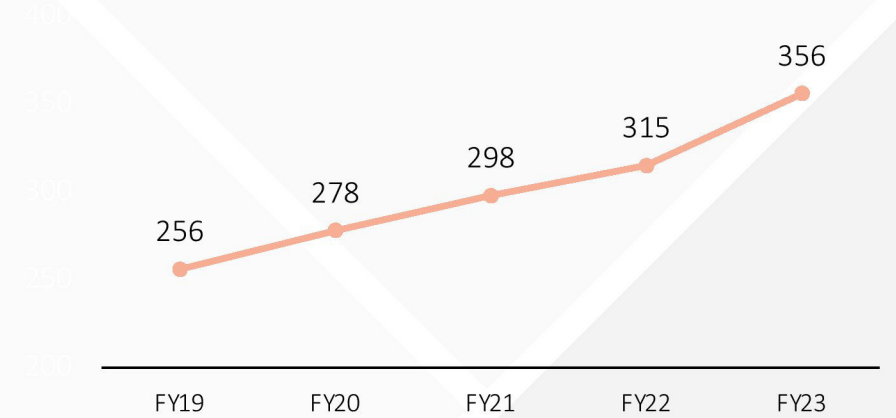
Company HQ and Plants:
Ludhiana, Punjab



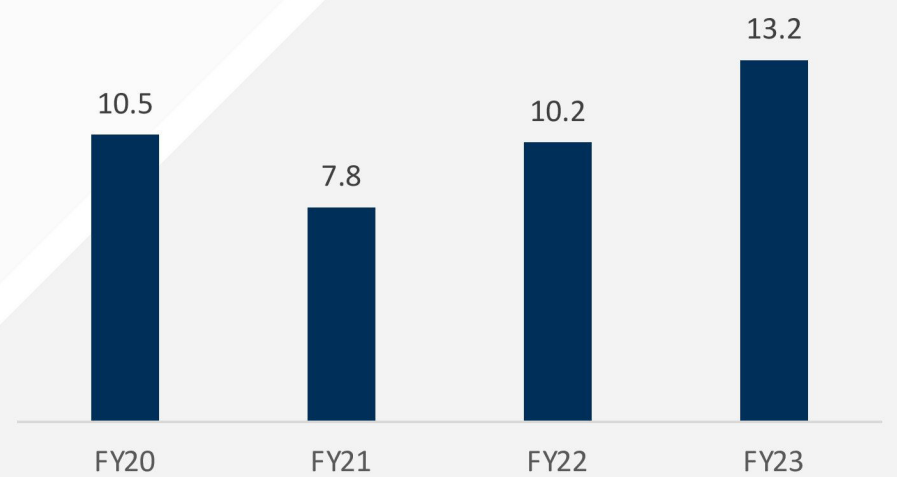
FY23 Revenue By Region



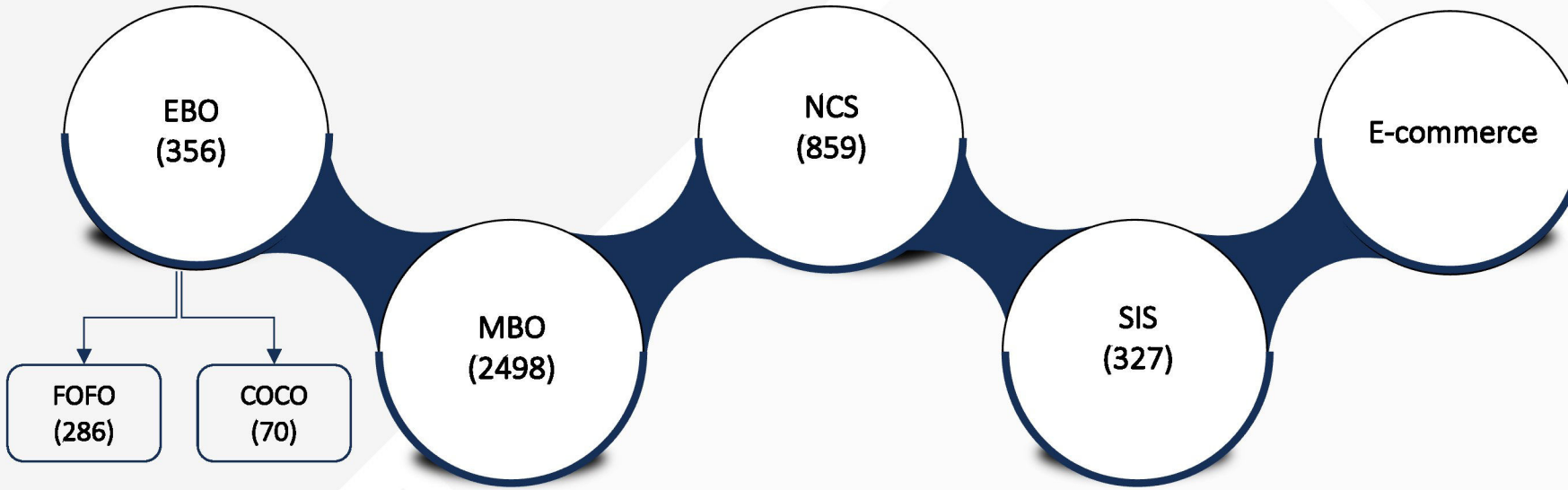
Expanding EBO network



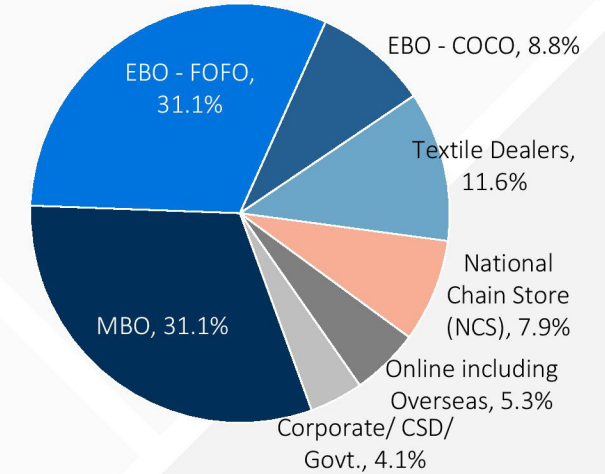
Weighted Avg. Gross Revenue Per Store (INR Mn)



Strong Distribution Network

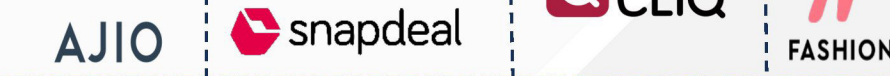


FY23 Revenue By Channel



Channel	FY23	FY22	Y-o-Y
EBO-COCO	70	55	27.3%
EBO-FOFO	286	260	10.0%
MBO and distributors	2,498	2,108	18.5%
NCS	859	740	16.1%
SIS	327	287	13.9%

Online Platforms



Company's own Online Platforms



National Chain Stores



Total sales through own website in FY23: INR 80.2 Mn

Store Unit Economics At A Glance



Rs. 35 Lacs

Average Capex Per Store



322 (as on 31-03-2023)

Outlets in North + East + Central



18%-20%

Gross Margin Range



Rs. 1.0 Cr

Avg Working Capital Per Store



<6 Months

Average Store Level Break even



2 Years

Payback Period



Rs. 20 Lacs

Productivity Per Employee



Rs. 14,000

Revenue Per Sq Ft. For FY23

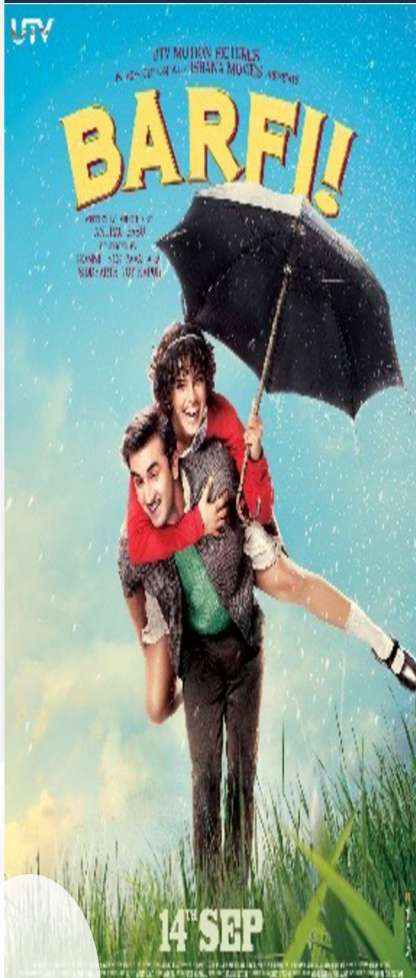


Rs. 1,900

Average PBT Per Sq Ft For FY23

Brand Visibility

Clothing Partner for various blockbuster Bollywood Movies



Strategic tie ups with THEATRES, AIRLINES & DIGITAL



MONTE CARLO 

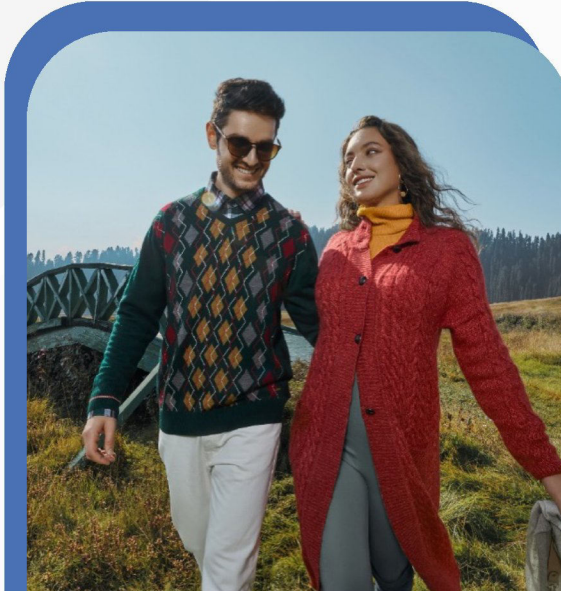
BUSINESS *Overview*





Cotton 56%

- Shirts, T-shirts, trousers, tracksuits, jackets, sweat-shirts, shorts, track pants and denims



Woollen 24%

- Sweaters, pullovers, thermals, coats, blazers, cardigans and woollen accessories



Home Textile 12%







- Mink blankets, bedsheets and quilts



Kids 8%

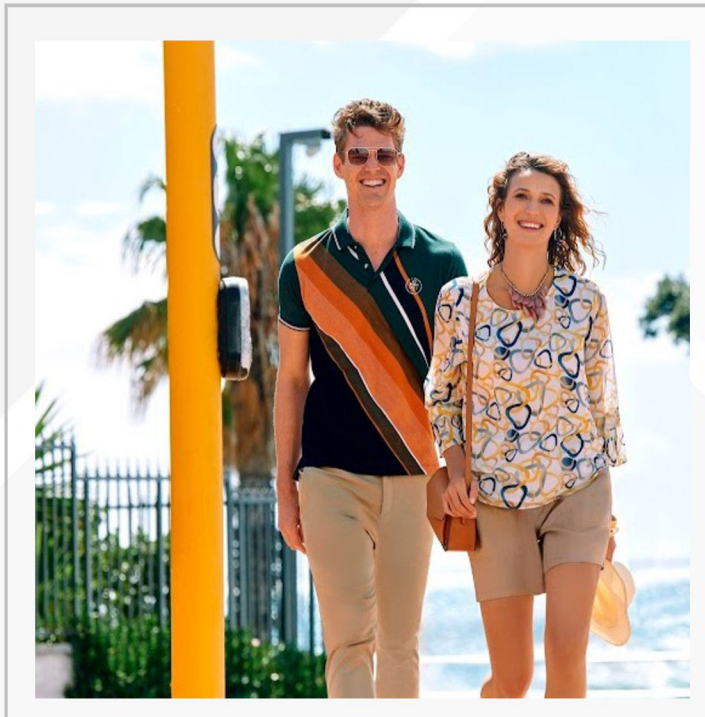
- Sweaters, cardigans, T-shirts, shirts, sweat-shirts and bottoms

Brands

	Range	Woollen	Cotton	Home Textile
	Monte Carlo Mid Premium/ Premium	Sweaters, Pullovers thermals, Woollen Accessories (Caps, Mufflers, Shawls, Stoles)	Shirts, Trousers, T-Shirts, Track- Suits and Jackets	Mink Blankets, Bed Sheet and Quilts
	Luxuria – Mid Premium / Premium	Cash Wool Sweaters, Blazers, Coats	Cotton Shirts, Trousers and T- Shirts	-
	Denim Mid Premium / Premium	-	Denim Trouser (Jeans) and Shirts	-
	Alpha – Women Wear	Sweaters, Cardigans	Shirts, T-Shirts, Trousers, Jackets and Sweat-Shirts	-
	Tweens – Kids Wear (7-13 Years)	Sweaters, Cardigans, Sweatshirts	Shirt, T-Shirts and Bottoms	-
	Cloak & Decker – Men’s Wear	Sweaters, Cardigans	Cotton	-
	Rock It – Sports Wear	-	Tank, Polo, T-Shirt, Shorts, Track Pants	-

Cotton

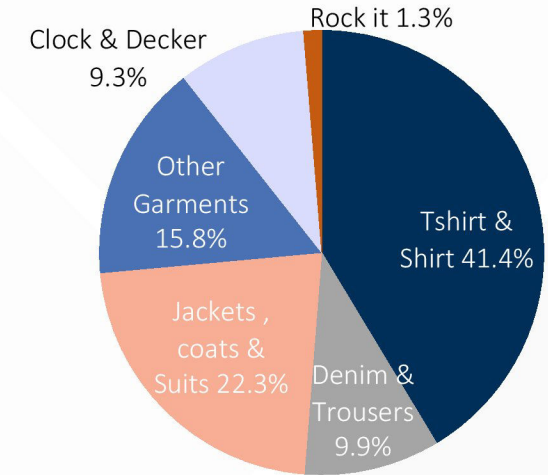
- Products in the cotton segment include T-shirt, Shirts, Denims, Trousers, Suits, and other garments, apart from that we also produce jackets and coats.
- Under the cotton segment we also sell accessories such as stoles, caps, mufflers and socks.
- The focus of this segment is on building a comprehensive range of Cotton and cotton blended products which cater to all seasons.



- The Company's future growth strategy is to focus more on Cotton & Cotton-blended apparel.



FY23 Cotton Segment Bifurcation



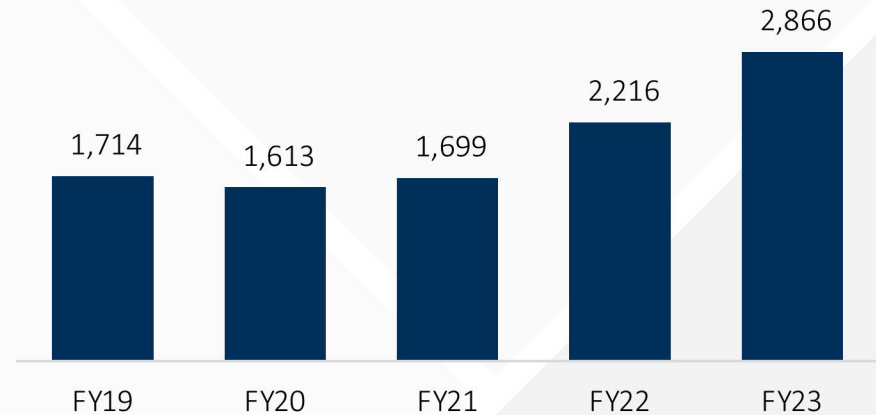
Revenues (In INR Mn)



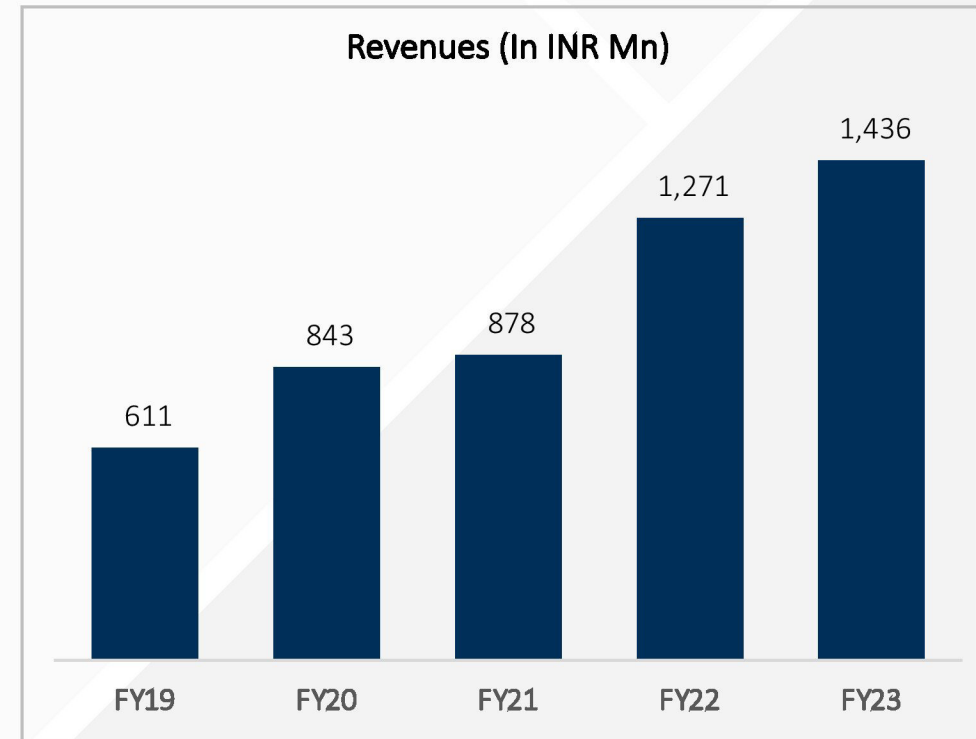
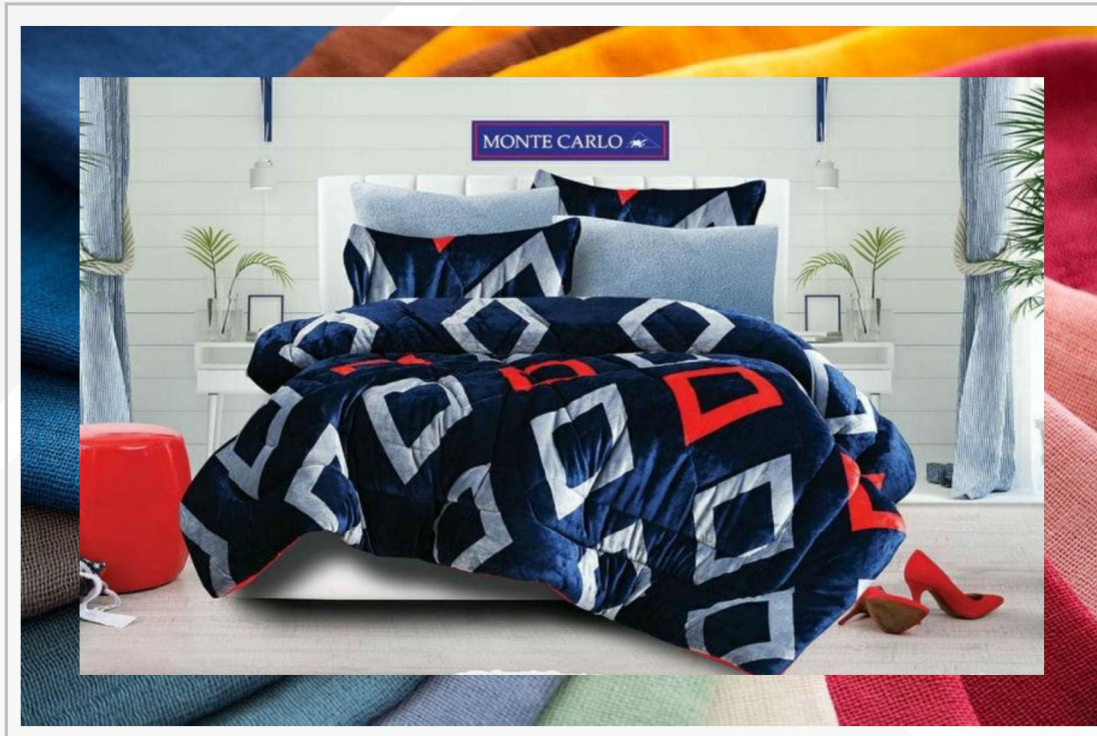
Woollen

- The Company is engaged in manufacturing of designer woollen readymade apparels and trading of readymade apparels under its brand “MONTE CARLO”
- MONTE CARLO has also been recognized as a “SUPERBRAND”
- Marino wool, superior quality of wool used for manufacturing of products
- Company has installed the automatic whole-garment state-of-art manufacturing facility, at the existing Ludhiana’s unit., to meet the standards of technology upgradation and modernization
- The technology, in knit is one entire piece which provides a seam-free fit and comfort, unmatched by any other knitwear. This helps in elimination of multiple manufacturing processes, thereby, reducing the wastage and increasing the efficiency.

Revenues (In INR Mn)

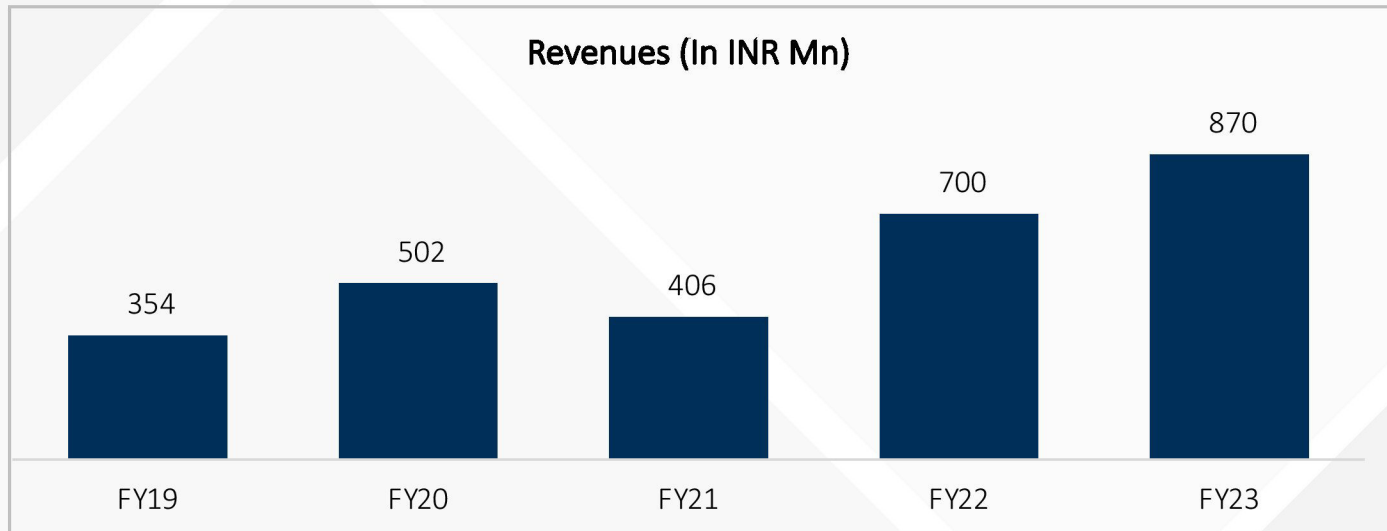


- To diversify the product range and reduce the seasonal nature of business, the company came up with the home textile business under its flagship Monte Carlo brand
- Under home textile the company sells products such as mink blankets, bed sheets and quilts
- The company is also coming up with a new manufacturing plant in J&K for the home textile segment



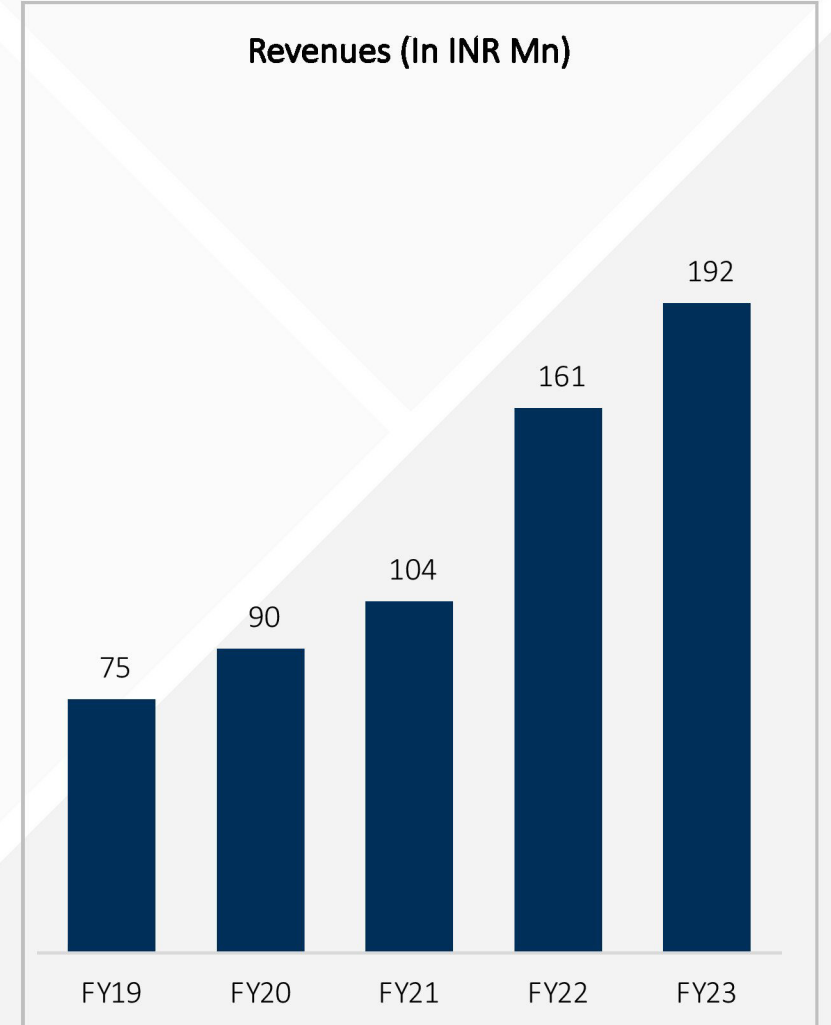
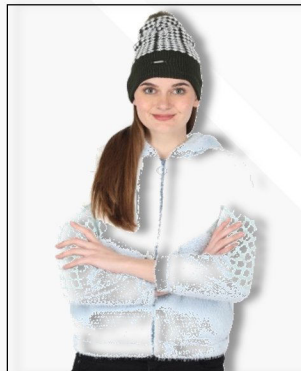
Kids

- The company forayed into kids wear segment, from infants to teens (3-17yrs) with the introduction of the apparel range 'Tweens' in 2013 in order to widen the product basket
- Existing range of apparels include T-shirts, shirts, sweatshirts, jackets, dresses, tracksuits
- The company is expanding its presence in western and southern markets and increasing its product offerings in this segment



Accessories

- The company also manufactures certain accessories like Socks, Mufflers, Caps etc.
- Price for accessories ranges between INR 570 -3500
- 3 Year CAGR of 28.73%



INDUSTRY AND STRATEGIC

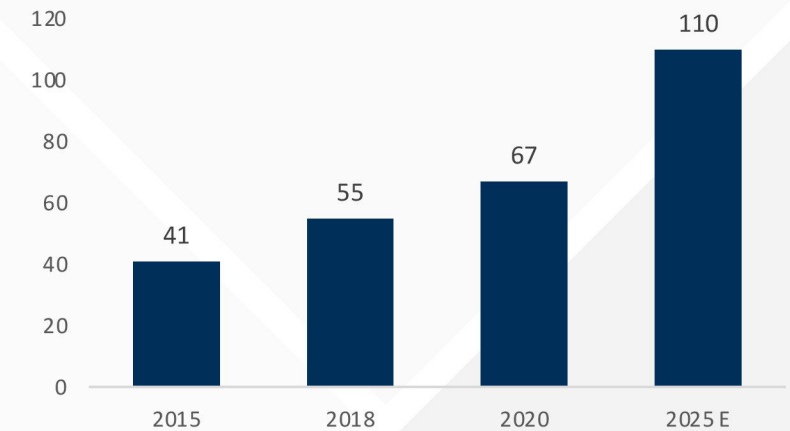
Overview



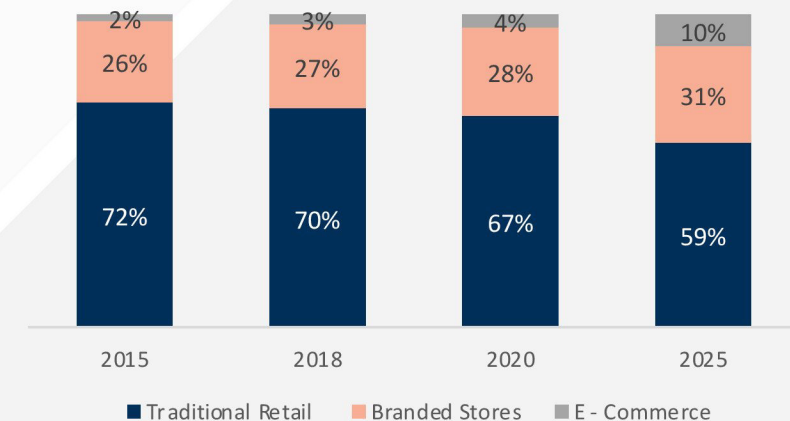
INDUSTRY OVERVIEW

- The Indian retail market size at USD 1 Tn, is Asia’s third-largest and the world’s fourth-largest after the US, China and Japan. The same is estimated to reach USD2 Tn by 2030, driven by socio-demographic and economic factors such as Rapid urbanization, Per Capita Income growth, Digital Penetration and Young Demography
- Within the retail sector, branded apparel contributes to 8% of the total size. The overall branded apparel market is expected to grow at a CAGR of 10% to reach USD 110 bn in size by FY25.
- The per capita expenditure on apparel grew from Rs 3,900 in 2018 to Rs 6,500 in 2023 and the same is expected to reach Rs 8000 by FY26. The rise in per capita spend augurs well for the growth of branded apparel Industry.
- Top 25 cities in India constitutes more than 40% of the branded apparel market. Next leg of growth is expected to come from Tier-2/3/4 cities driven by rising income, shift in consumer aspiration and easy access to e-commerce
- Traditional apparel retail players are losing market share as consumers are rapidly shifting from unorganized to organized retail. The organized retail (brick & mortar and online) market share is expected to grow from 33% to 41% in the next 5 years.
- The men’s apparel current market size is USD 37 bn and is expected to grow at a CAGR of 10.3% over the next 2 years to USD 45bn. Men’s formal and casual wear remains the fastest growing segment.
- The women’s apparel market is expected to grow at a CAGR of 15 % to reach USD 39bn in FY25 from current USD 30bn.
- The Indian kids apparel market size stood at USD 20 bn in 2023 and it is estimated that the market size should reach to USD 25 Bn by 2028, registering a 5 year CAGR of 4.5%
- Digital penetration remains one of the key drivers of the growth of Indian apparel Industry as it helps brand awareness and reach to the last mile. It is estimated that e-commerce channel will grow from current 7% contribution to 30% over the next 10 years in terms of total industry sales.

Indian Apparel Market Size (USD bn)



Shift from Unorganised to Organised



Penetrate New Markets

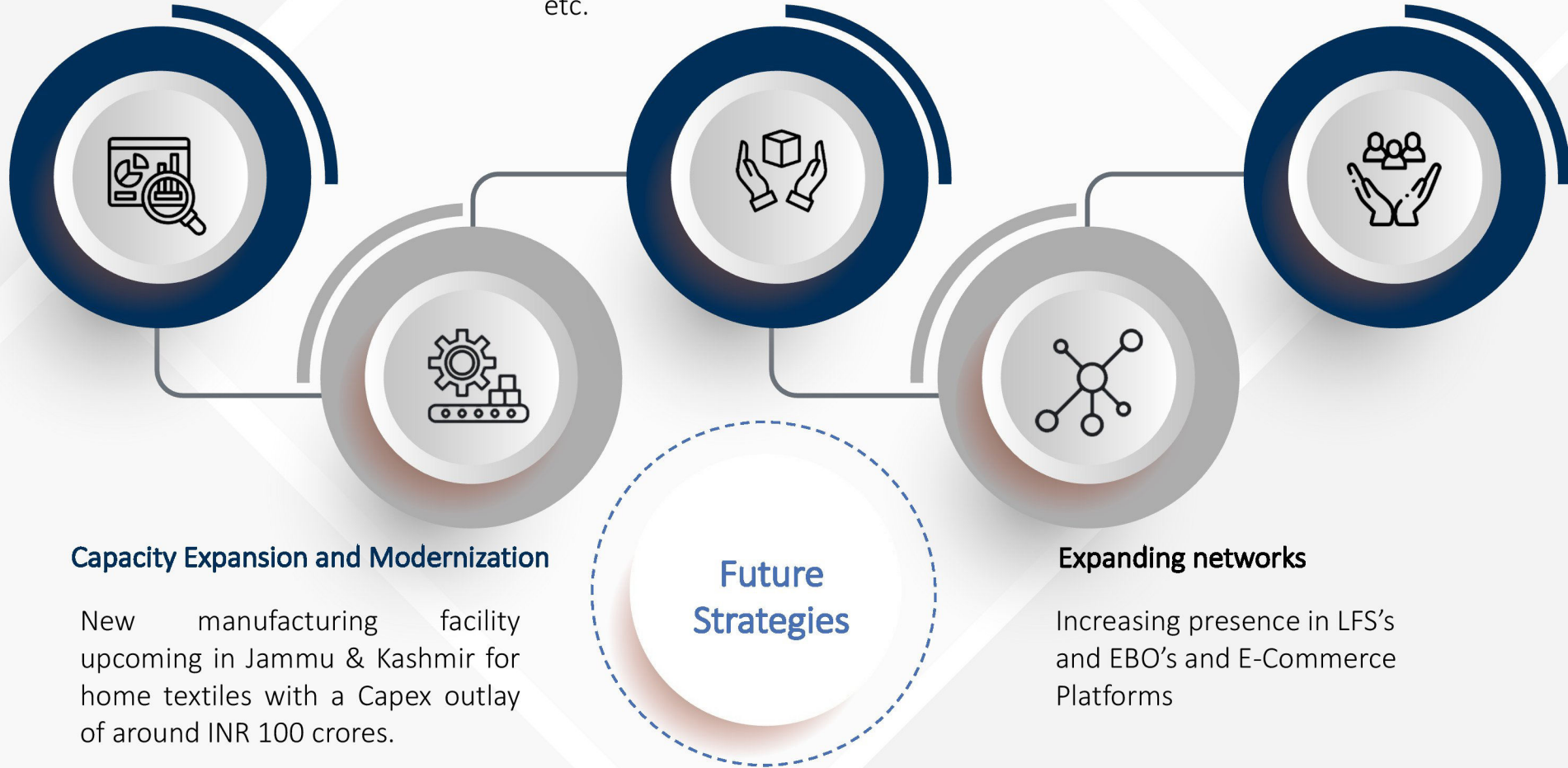
Explore new pockets through deeper penetration in the existing markets

Diversify revenue mix

To further diversify the product basket which includes summer wear, blankets, quilts, athlisures, ultra premium clothing, etc.

Expand Customer Base

Enhance customer base in western and southern India by increasing number of EBO's and MBO's



MONTE CARLO 

FINANCIAL *Overview*



Historical Standalone Income Statement

Particulars (INR MN)	FY21	FY22	FY23
Revenue from operations	6,220	9,043	11,177
Expenses	5,065	7,239	8,998
EBITDA	1,155	1,804	2,179
<i>EBITDA Margins (%)</i>	18.57%	19.95%	19.50%
Depreciation	342	373	418
Finance Cost	135	157	245
Other Income	202	252	208
PBT	880	1,526	1724
Tax	217	386	397
Profit after Tax	663	1,140	1,327
<i>PAT Margins (%)</i>	10.66%	12.61%	11.87%
Other Comprehensive Income	30	4	(18)
Total Comprehensive Income	693	1,144	1309
Diluted EPS (INR)	31.98	55.00	64.03

Historical Standalone Balance Sheet

Particulars (INR MN)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,493	1,531	1,554
Right – of – use Assets	752	784	1,181
Capital Work in progress	-	13	194
Intangible Assets	4	4	74
Intangible Assets under Development	12	18	0
Financial Assets			
(i)Investments	39	544	725
(ii)Other Financial assets	158	73	366
Income Tax assets (net)	-	25	24
Deferred tax assets (net)	91	129	223
Other Non- Current Assets	25	32	11
Total Non- Current Assets	2,574	3,153	4,352
Current Assets			
Inventories	2,015	2,891	4,604
Financial Assets			
(i)Investments	1,736	1,631	1,701
(ii)Trade Receivables	2,295	2,599	3,802
(iii)Cash and Cash Equivalents	4	4	6
(iv)Other Bank Balances	403	476	130
(v) Loans	6	4	6
(vi) Other Financial Assets	36	77	128
Other Current Assets	297	332	238
Total Current Assets	6,792	8,013	10,615
TOTAL ASSETS	9,366	11,166	14,967

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	207	207	207
Other Equity	5,834	6,666	7,560
Total Equity	6,041	6,873	7,767
Non-Current Liabilities			
Financial Liabilities			
(i)Borrowings	117	83	27
(ii)Lease Liability	720	741	1,112
(iii)Other Financial Liabilities	186	230	308
Other Non-Current Liabilities	10	27	308
Provisions	-	-	9
Total Non-Current Liabilities	1,033	1,081	1,764
Current Liabilities			
Financial Liabilities			
(i)Borrowings	185	601	1,993
(ii) Lease Liabilities	116	132	183
(iii)Trade Payables			
(a) MSME	9	2	8
(b) Other than MSME	1,378	1,384	1931
(iv) Other Financial Liabilities	473	201	182
Other Current Liabilities	116	708	933
Current Tax Liabilities (Net)	6	117	104
Provisions	9	67	102
Total Current Liabilities	2,292	3,212	5,436
TOTAL EQUITY AND LIABILITIES	9,366	11,166	14,967

Historical Consolidated Income Statement

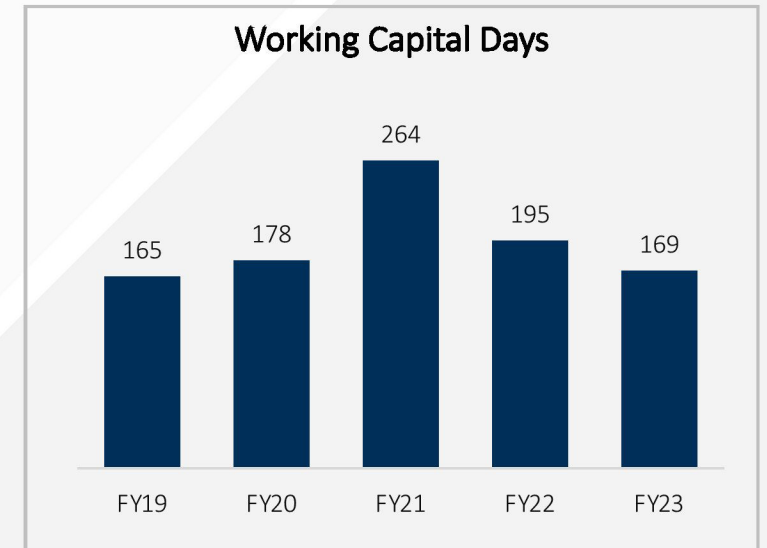
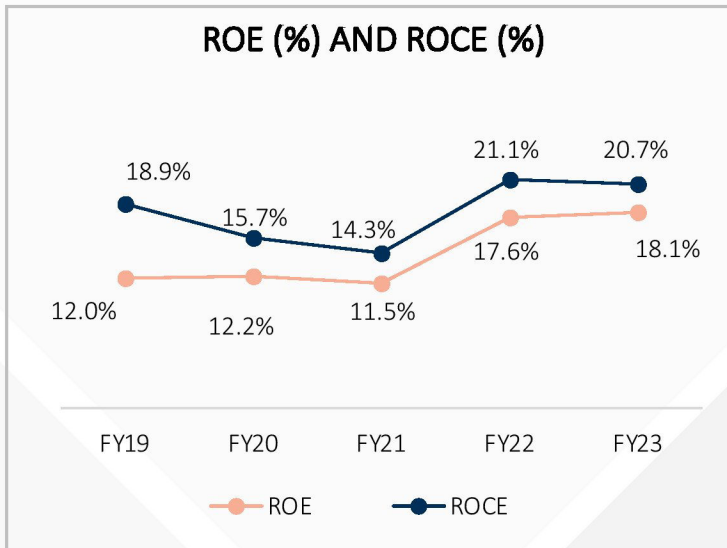
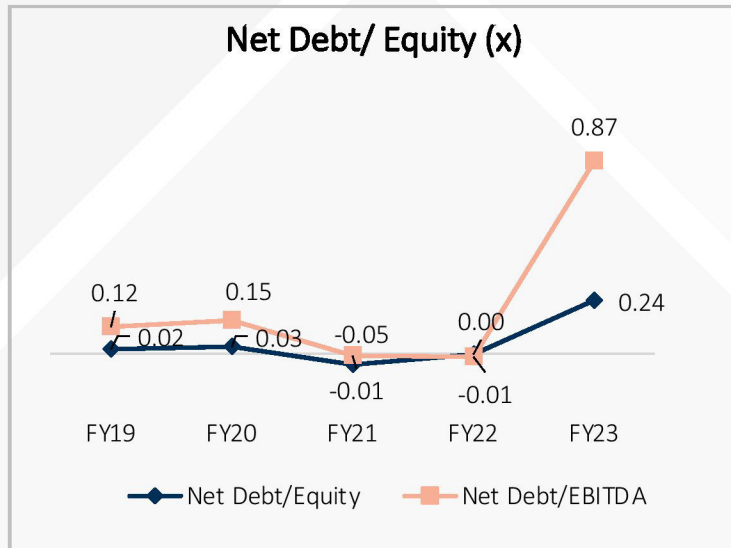
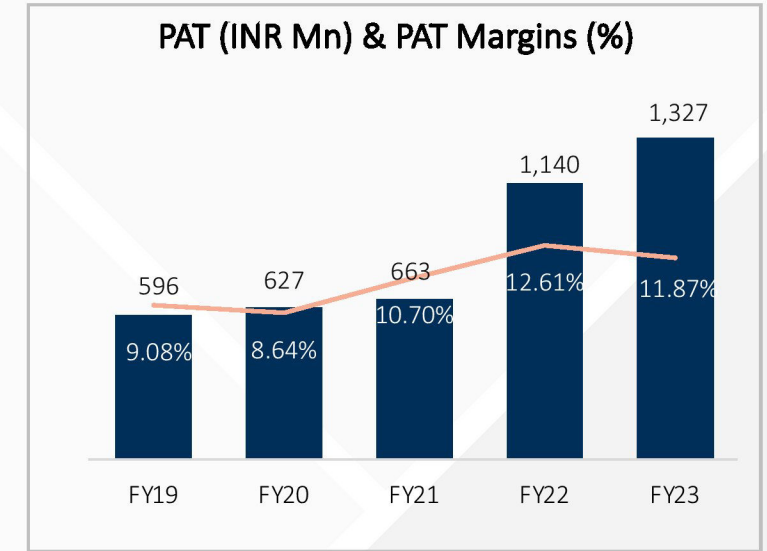
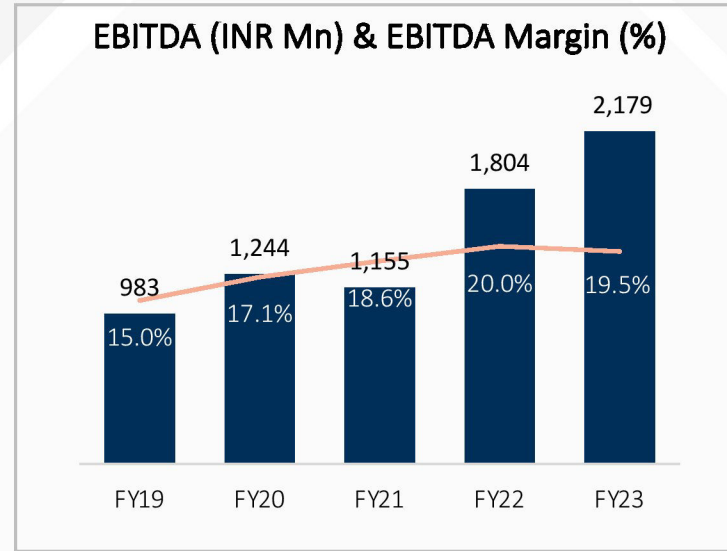
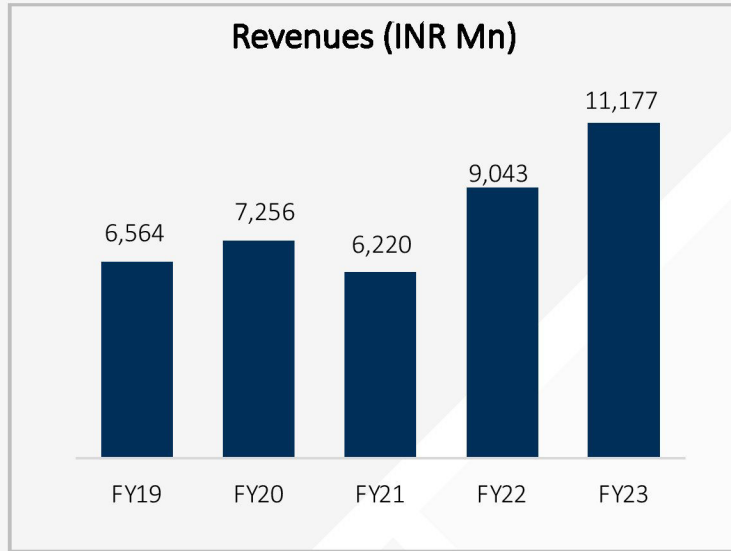
Particulars (INR MN)	FY22	FY23
Revenue from operations	9,043	11,177
Expenses	7,240	9,000
EBITDA	1,803	2,177
EBITDA Margins (%)	19.94%	19.48%
Depreciation	373	418
Finance Cost	157	245
Other Income	252	208
PBT	1,525	1,722
Tax	386	397
Profit after Tax	1,139	1,325
PAT Margins (%)	12.60%	11.85%
Other Comprehensive Income	4	(19)
Total Comprehensive Income	1,143	1,306
Diluted EPS (INR)	54.95	63.92

Historical Consolidated Balance Sheet

Particulars (INR MN)	FY22	FY23
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,531	1,554
Right – of – use Assets	784	1,181
Capital Work in progress	13	194
Intangible Assets	4	74
Intangible Assets under Development	18	0
Financial Assets		
(i)Investments	544	725
(ii)Other Financial assets	72	280
Income Tax Assets (Net)	25	24
Deferred tax assets (net)	129	223
Other Non- Current Assets	31	83
Total Non- Current Assets	3,151	4,338
Current Assets		
Inventories	2,891	4,604
Financial Assets		
(i)Investments	1,631	1,701
(ii)Trade Receivables	2,599	3,802
(iii)Cash and Cash Equivalentents	4	17
(iv)Other Bank Balances	476	130
(v) Loans	4	6
(vi) Other Financial Assets	77	128
Other Current Assets	332	238
Total Current Assets	8,014	1,0626
TOTAL ASSETS	11,165	14,964

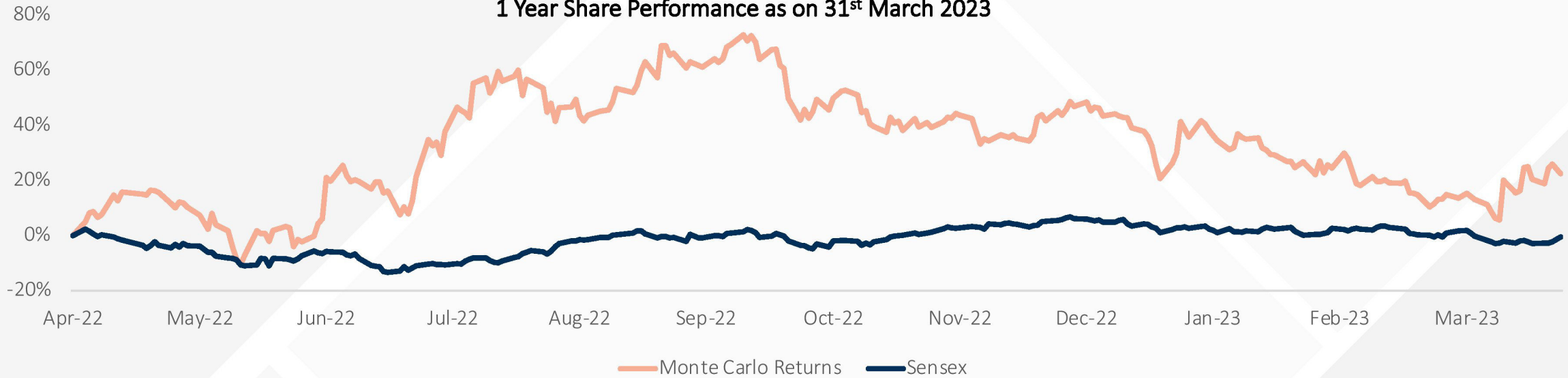
Particulars (INR Mn)	FY22	FY23
EQUITY AND LIABILITIES		
Equity		
Share Capital	207	207
Other Equity	6,666	7,557
Total Equity	6,873	7,764
Non-Current Liabilities		
Financial Liabilities		
(i)Borrowings	83	27
(ii)Lease Liability	741	1,112
(iii)Other Financial Liabilities	230	308
Other Non-Current Liabilities	26	307
Provisions	-	9
Total Non-Current Liabilities	1,080	1,763
Current Liabilities		
Financial Liabilities		
(i)Borrowings	601	1,993
(ii) Lease Liabilities	132	183
(iii)Trade Payables		
(a) MSME	2	8
(b) Other than MSME	1,384	1,932
(iv) Other Financial Liabilities	201	182
Other Current Liabilities	707	933
Current Tax Liabilities (Net)	118	104
Provisions	67	102
Total Current Liabilities	3,212	5,437
TOTAL EQUITY AND LIABILITIES	11,165	14,964

Standalone Financial Performance



* Excluding Other Income

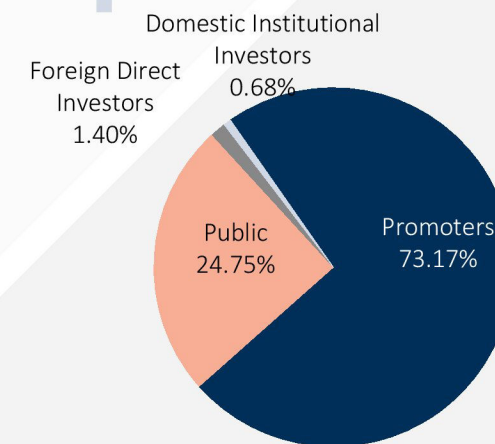
1 Year Share Performance as on 31st March 2023



Price Data (As on 31st March, 2023)

Face Value	10.0
CMP	623.1
52 Week H/L	907.6/424.9
Market Cap (INR Mn)	12,918.2
No. of Share outstanding (Mn)	20.7
Avg. Trading Volume ('000)	107.4

Share Holding Pattern (31st March 2023)



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