

MONTE CARLO FASHIONS LIMITED

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

March 14, 2024

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  Digitally signed
by ANKUR GAUBA
GAUBA  Date: 2024.03.14
14:31:21 +05'30'

ANKUR GAUBA
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl. As Above

MONTE CARLO 

INVESTOR

Presentation

February 2024





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 & Home Textiles



Highly experienced
Management Team in textile
and apparel business



Strong Pan India distribution
390+ EBO's
1,900+ MBO's
1,300+ 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 11 Mn as on 30th
September 2023

FY23

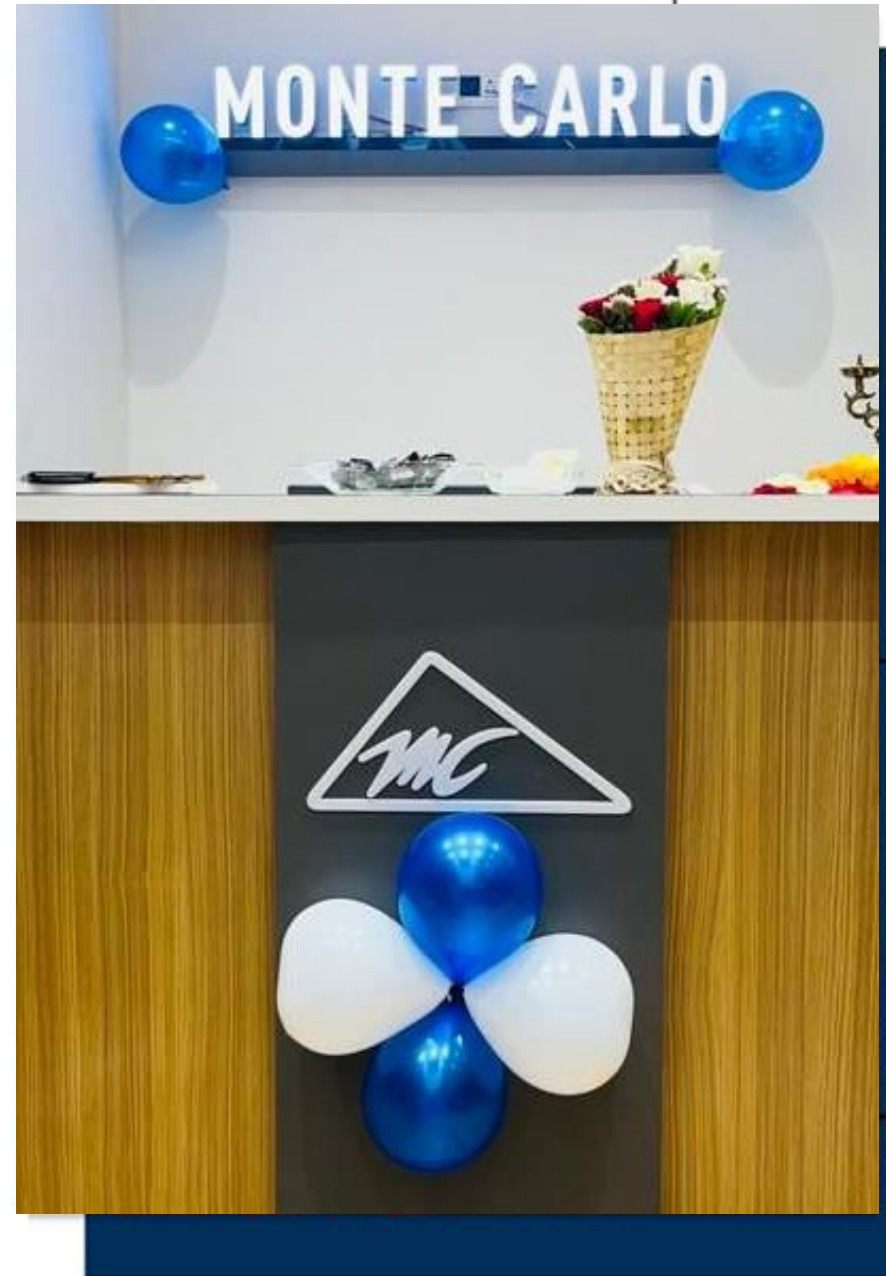
ROCE 21%
ROE 18%



Consistent dividend
paying track record

MONTE CARLO 

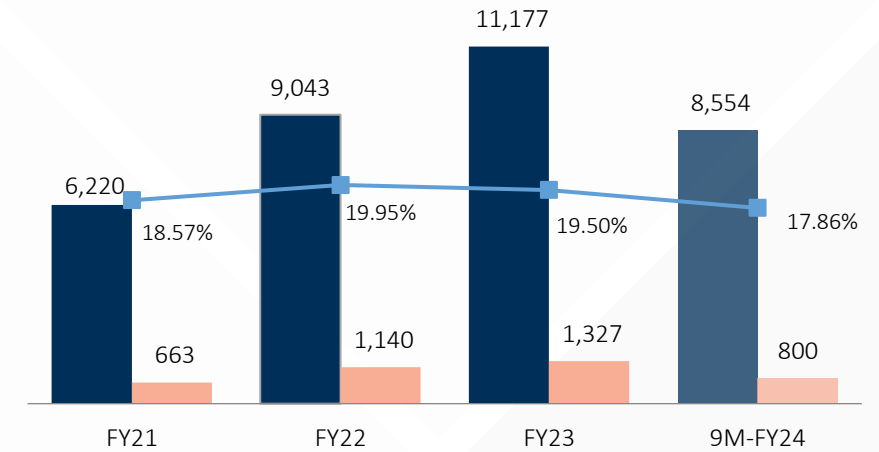
COMPANY *Overview*



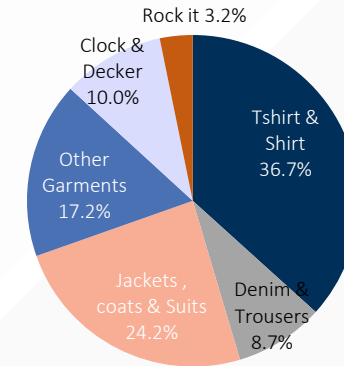
Company Overview

- 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.

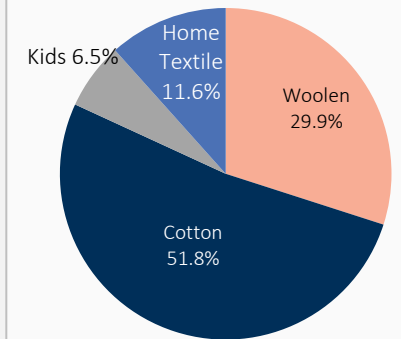
Standalone Revenue & PAT (INR Mn), EBITDA Margin (%)



9M-FY24 Cotton Segment Bifurcation



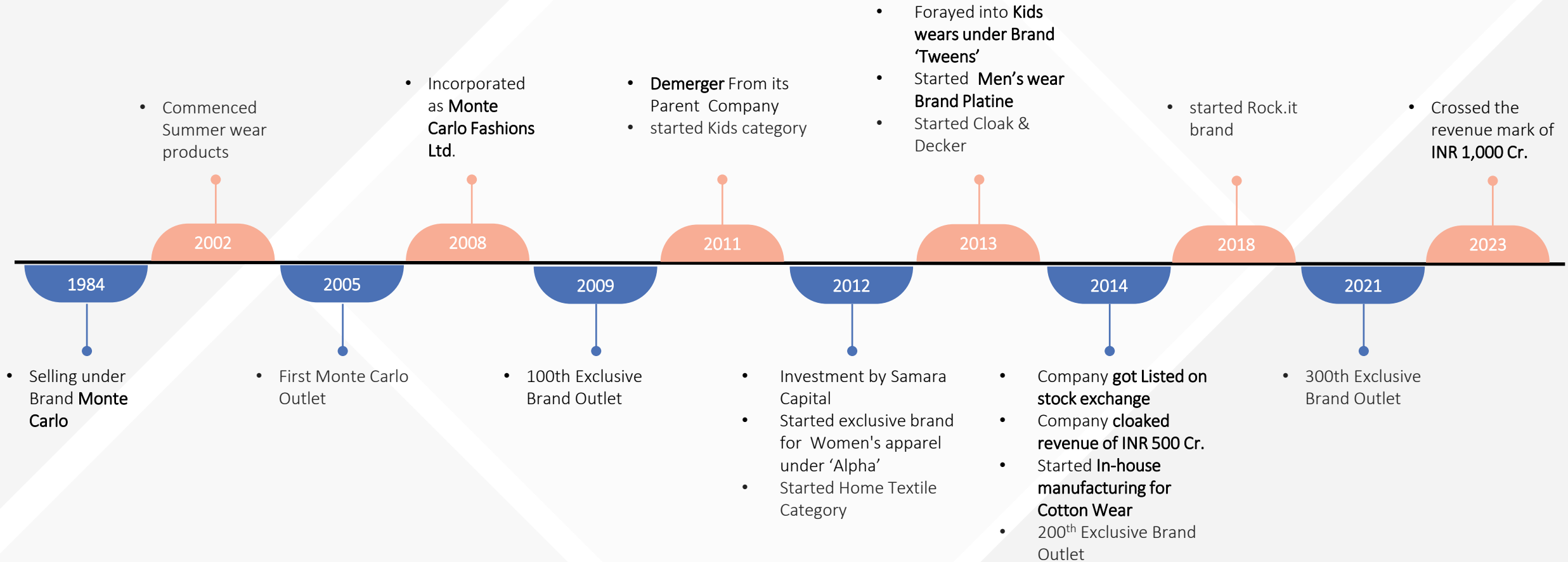
9M-FY24 Product Segment Mix*



* Footwear sales amounted to INR 8 Mn in Q3-FY24



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)

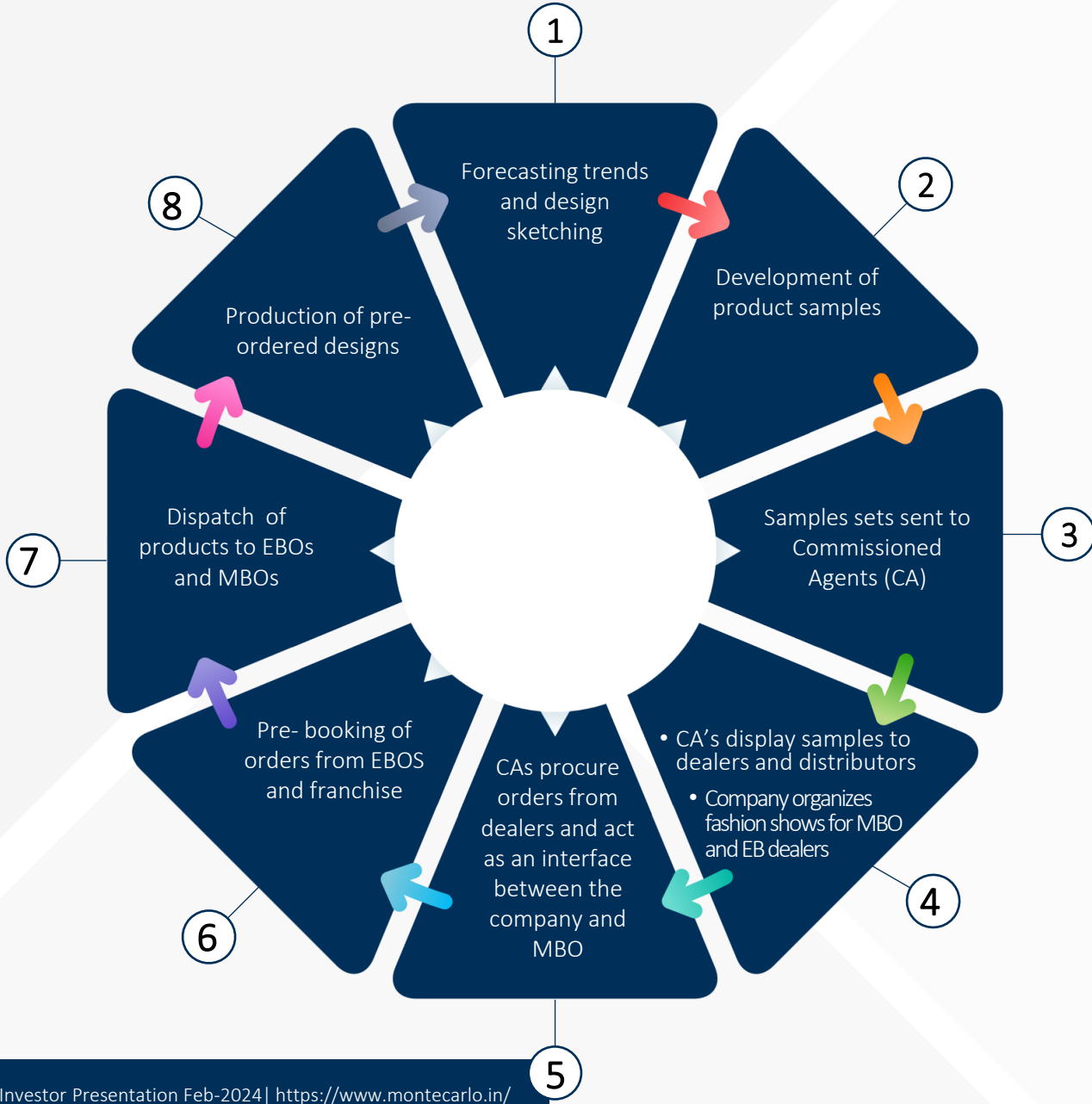
- Sh. Sandeep Jain has more than 22 years of experience in the field of administration
- He is Bachelor's in Pharmacy, Diploma in Export Management and certified in wool from AWTA AUSTRALIA
- Prior to joining Monte Carlo he worked with Oswal Woollen Mills as its executive director and he was also past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



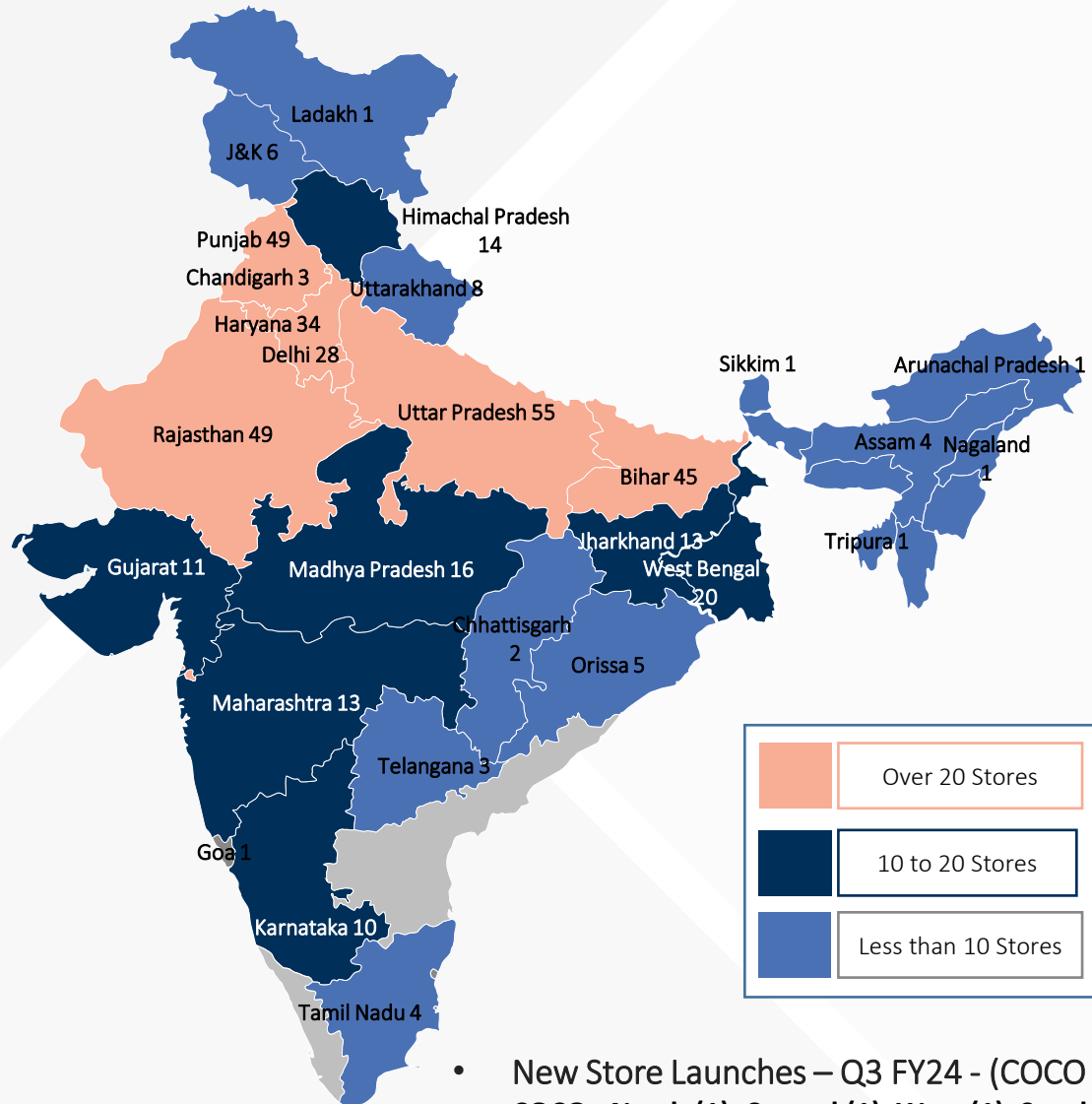
Shri Rishabh Oswal (Executive Director)

- 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

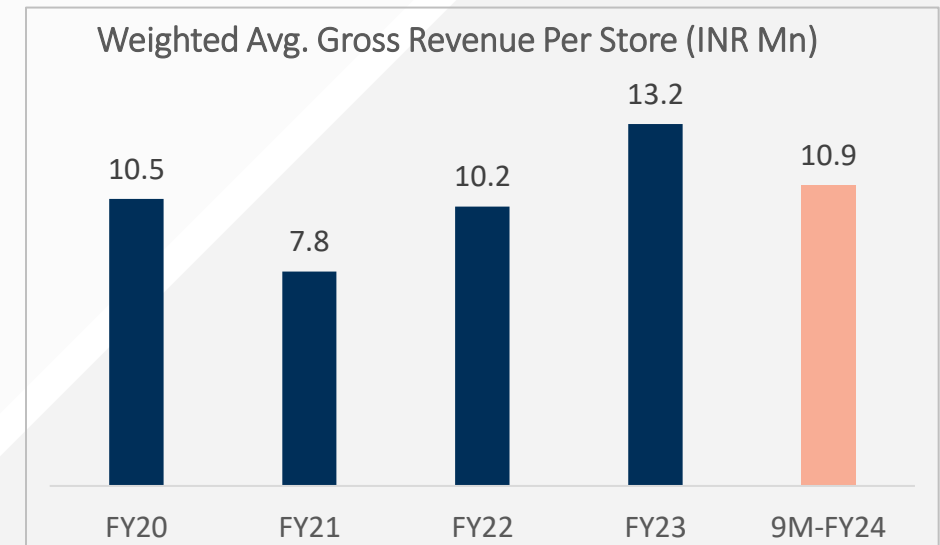
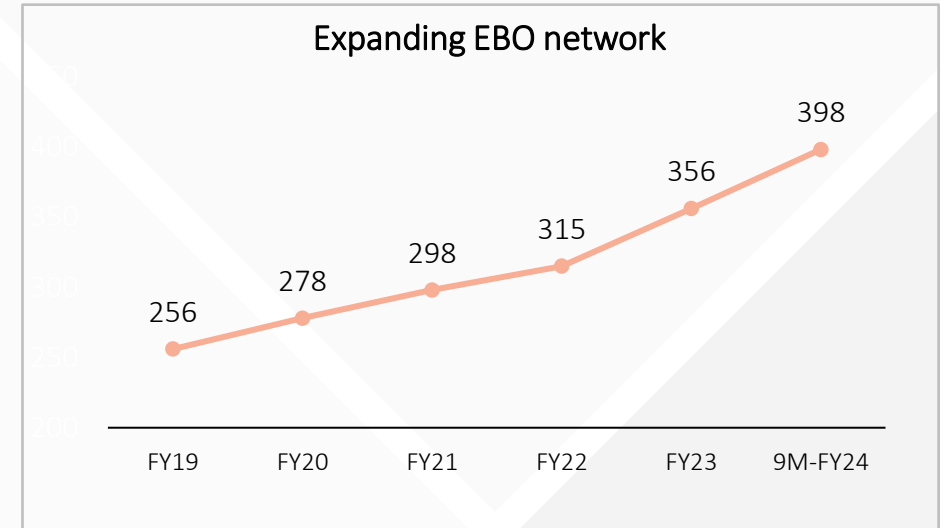
Business Cycle



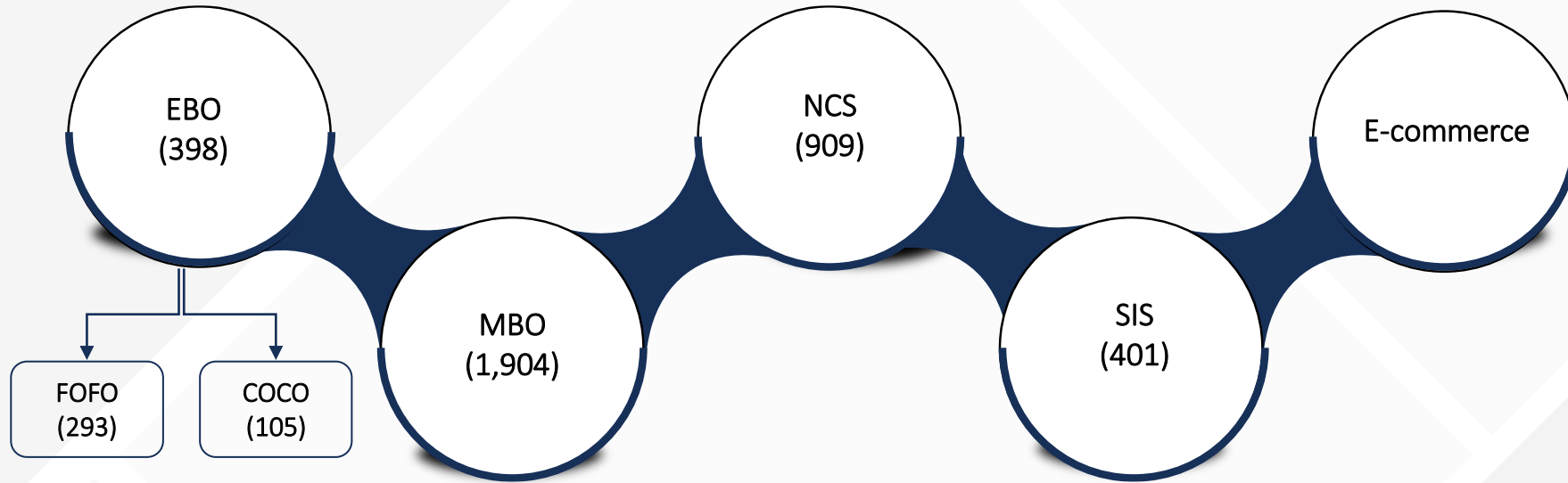
Pan India EBO Network



- New Store Launches – Q3 FY24 - (COCO – 5 & FOFO -19)
- COCO : North (1) Central (1) West (1) South (2)
- FOFO : North (4) Central (8) East (7)



Strong Distribution Network



Channel	9M-FY24	9M-FY23	Y-o-Y
EBO-COCO	105	69	52.2%
EBO-FOFO	293	278	5.4%
MBO and distributors	1,904	2,364	-19.5%
NCS	909	788	15.4%
SIS	401	306	31.0%

Online Platforms

Company's own Online Platforms

National Chain Stores

Total sales through own website in 9M-FY24: INR 97.1 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

Average Working Capital Per Store



<6 Months

Average Store Level Break even



2 Years

Payback Period



Rs. 20 Lacs

Productivity Per Employees



Rs. 14,000

Revenue Per Sq Ft. For FY23

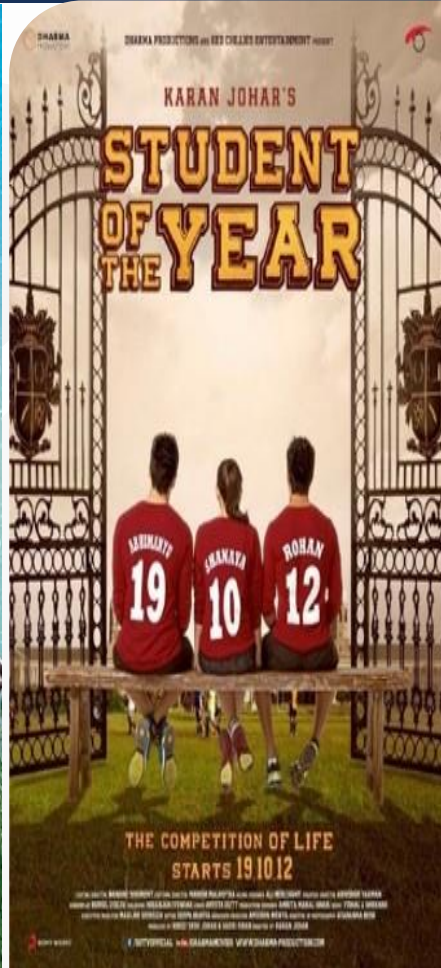


Rs. 1,900

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*



Product Segments



Cotton 52%

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



Woollen 30%

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



Home Textile 12%

- Mink blankets, bedsheets and quilts



Kids * 6%

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

* Footwear sales amounted to INR 8 Mn in Q3-FY24

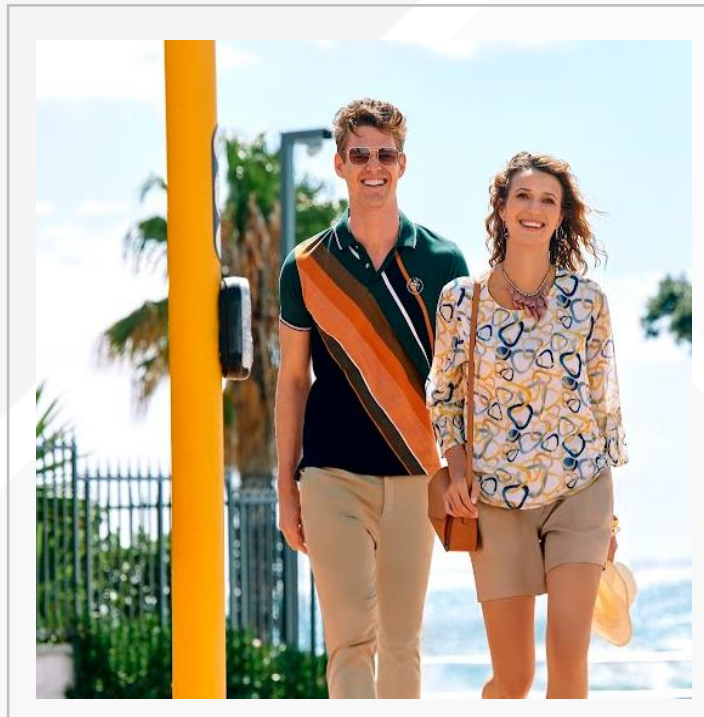
Brands



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

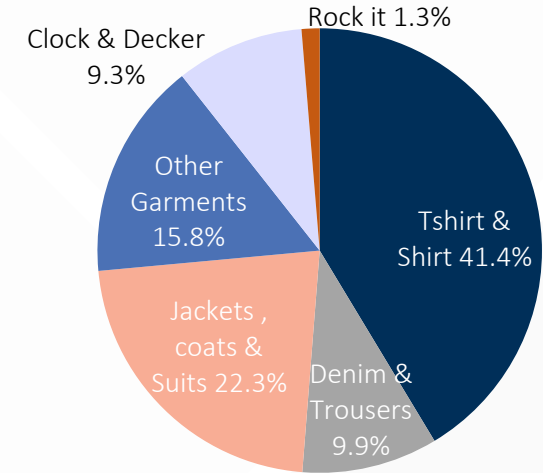
- Products in the cotton segment include T-shirt, Shirts, Denims, Trousers, Suits, and other garments, apart from that we also produce jackets and coats.
- Under the cotton segment we also sell accessories such as stoles, caps, mufflers and socks.
- The focus of this segment is on building a comprehensive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



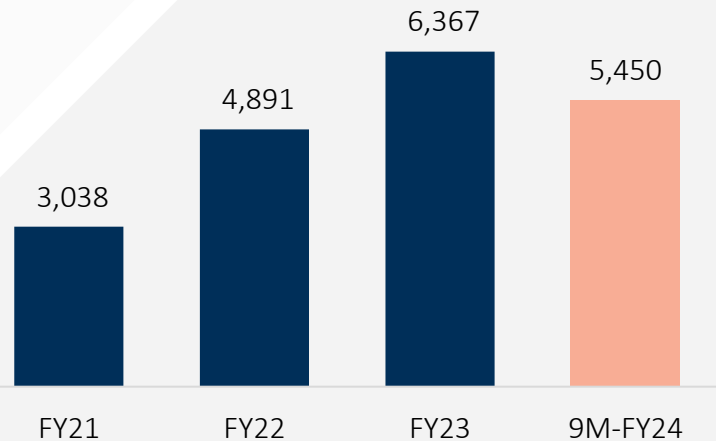
- The Company's future growth strategy is to focus more on Cotton & Cotton-blended apparel.



FY23 Cotton Segment Bifurcation



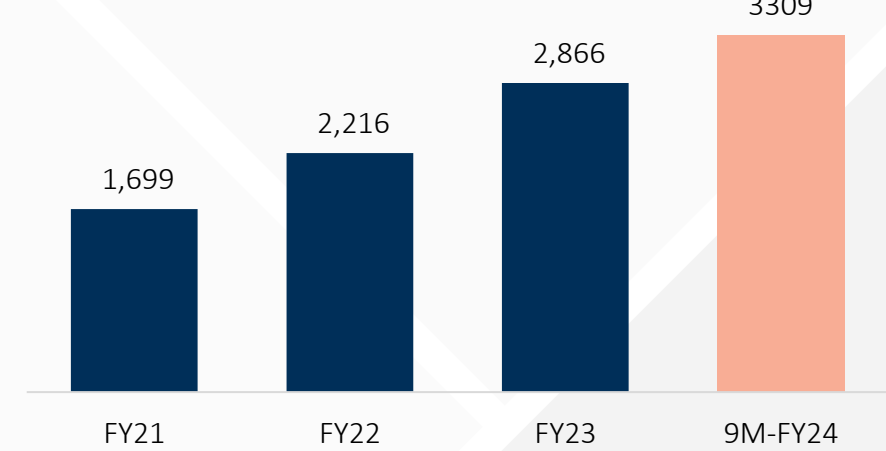
Revenue (In INR Mn)



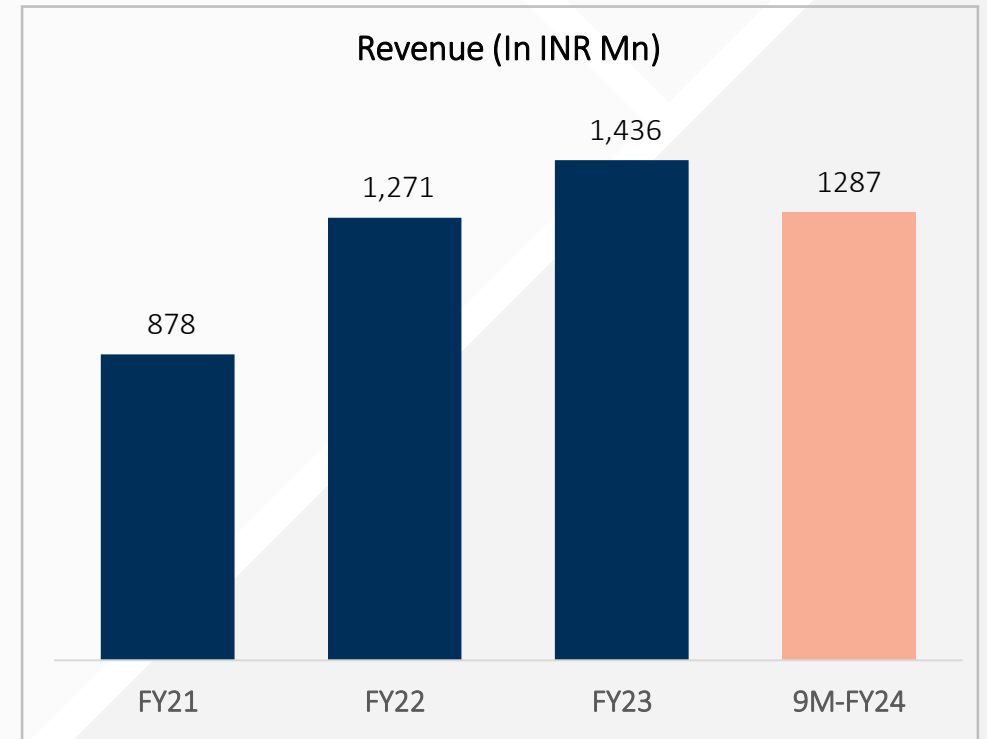
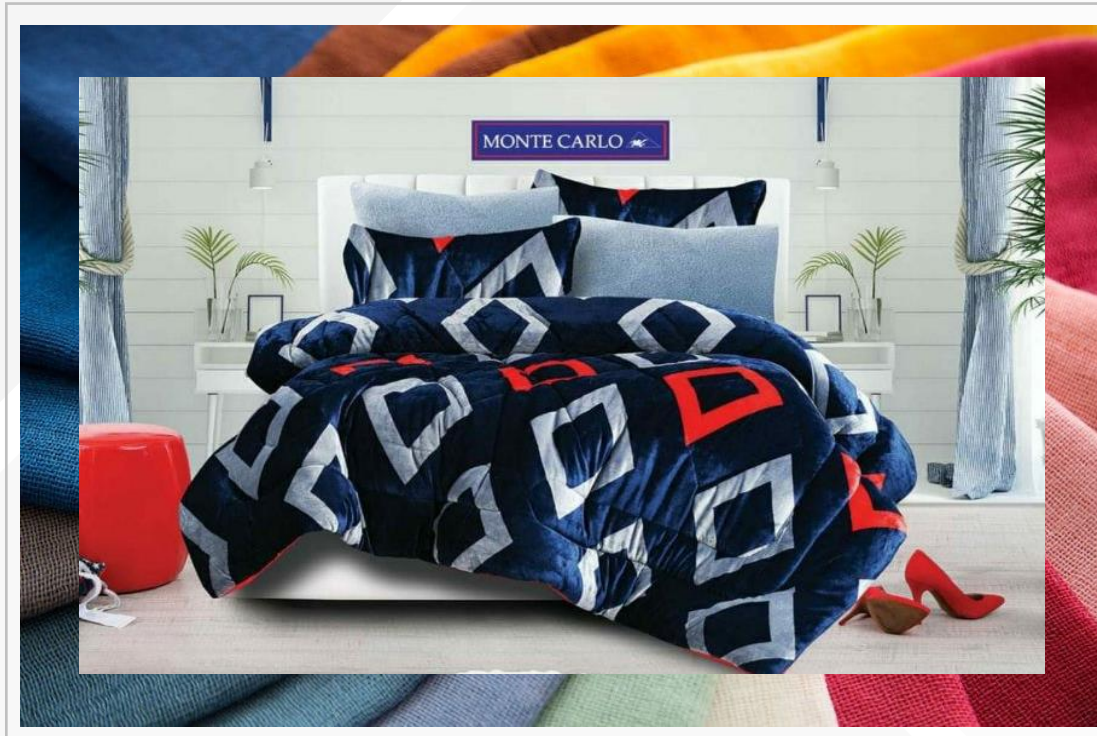
Woollen

- 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.

Revenue (In INR Mn)

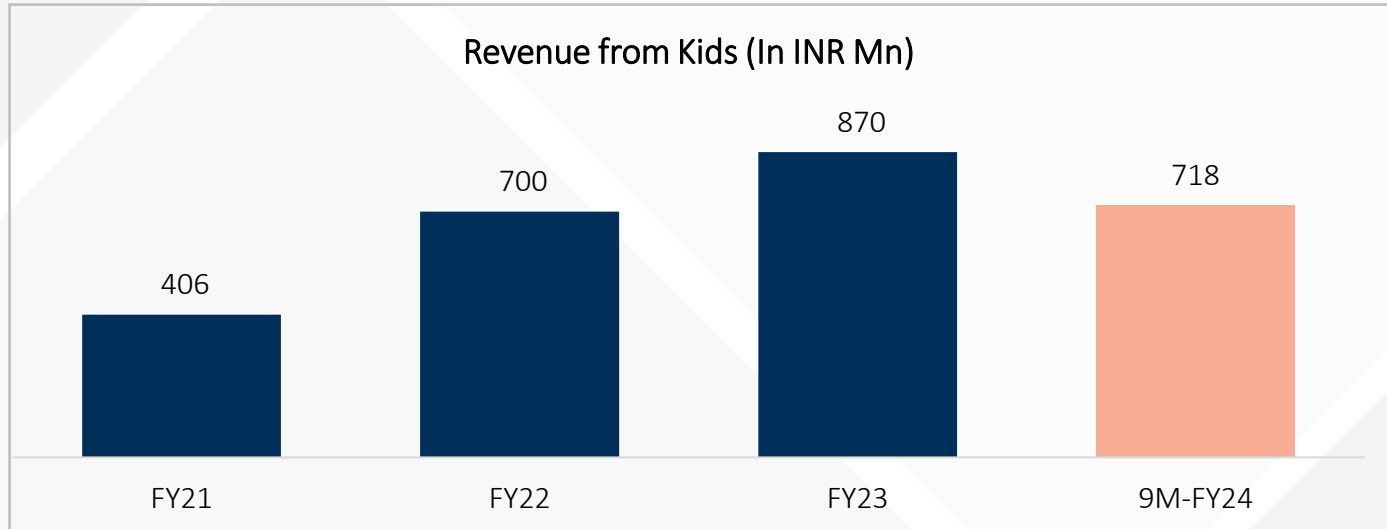


- To diversify the product range and reduce the seasonal nature of business, the company came up with the home textile business under its flagship Monte Carlo brand
- Under home textile the company sells products such as mink blankets, bed sheets and quilts
- The company is also coming up with a new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

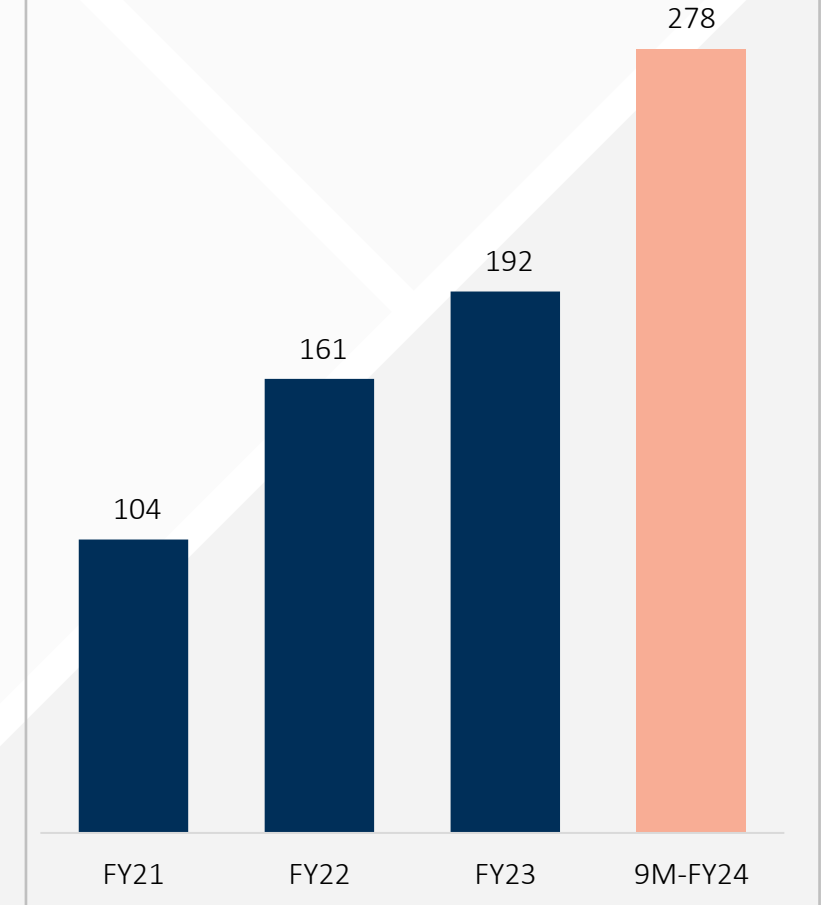


Accessories

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



Revenue from Accessories (In INR Mn)



INDUSTRY AND STRATEGIC

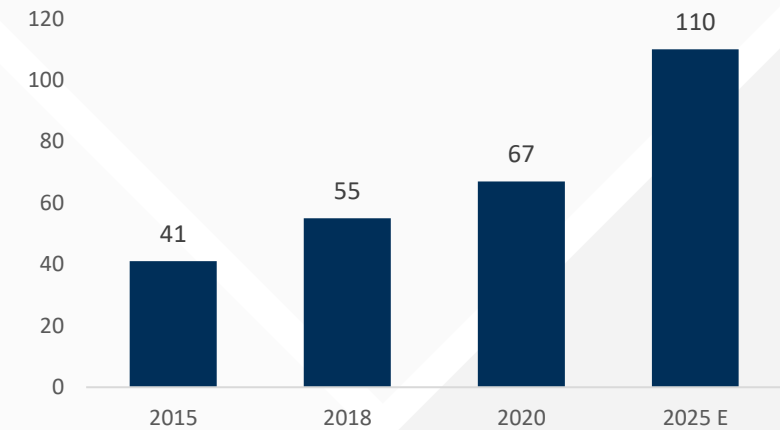
Overview



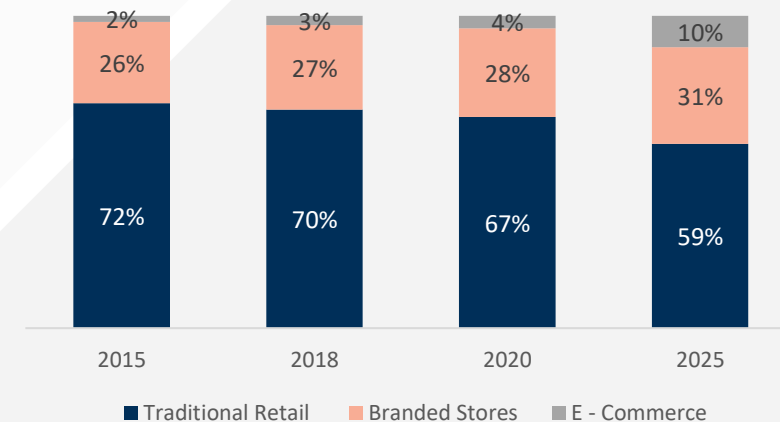
INDUSTRY OVERVIEW

- 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



Future Growth Strategies

Penetrate New Markets

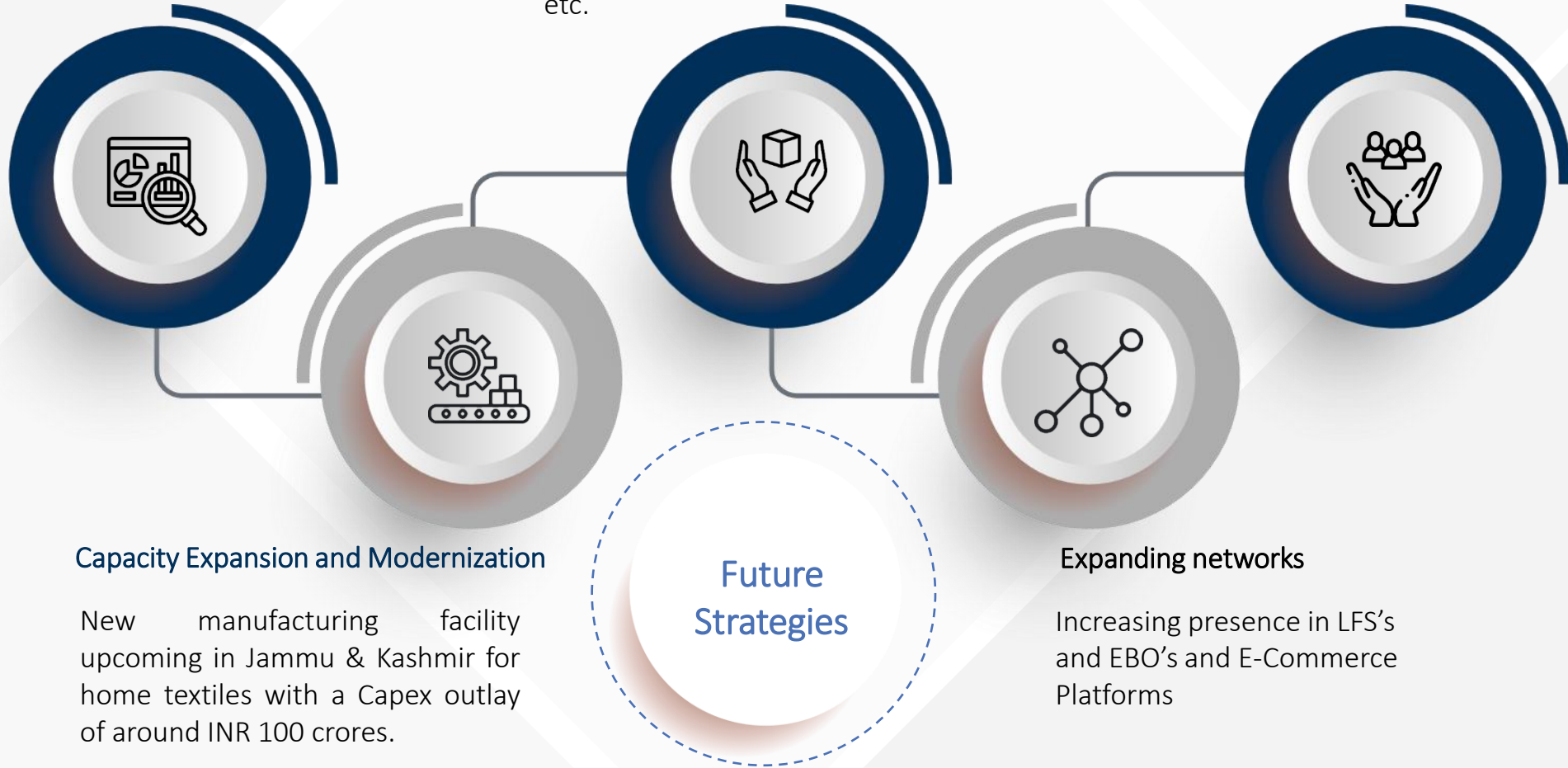
Explore new pockets through deeper penetration in the existing markets

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	9M-FY24
Revenue from operations	6,220	9,043	11,177	8,554
Expenses	5,065	7,239	8,998	7,026
EBITDA	1,155	1,804	2,179	1,528
<i>EBITDA Margins (%)</i>	<i>18.57%</i>	<i>19.95%</i>	<i>19.50%</i>	<i>17.86%</i>
Depreciation	342	373	418	381
Finance Cost	135	157	245	278
Other Income	202	252	208	191
PBT	880	1,526	1,724	1,060
Tax	217	386	397	260
Profit after Tax	663	1,140	1,327	800
<i>PAT Margins (%)</i>	<i>10.66%</i>	<i>12.61%</i>	<i>11.87%</i>	<i>9.35%</i>
Other Comprehensive Income	30	4	(18)	-
Total Comprehensive Income	693	1,144	1,309	800
Diluted EPS (INR)	31.98	55.00	64.03	38.58

Historical Standalone Balance Sheet

Particulars (INR MN)	FY22	FY23	H1- FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,531	1,554	1,763
Right – of – use Assets	784	1,181	1,414
Capital Work in progress	13	194	18
Intangible Assets	4	74	66
Intangible Assets under Development	18	0	0
Financial Assets			
(i)Investments	544	725	734
(ii)Other Financial assets	73	366	378
Income Tax assets (net)	25	24	221
Deferred tax assets (net)	129	223	224
Other Non- Current Assets	32	11	26
Total Non- Current Assets	3,153	4,352	4,844
Current Assets			
Inventories	2,891	4,604	5,414
Financial Assets			
(i)Investments	1,631	1,701	1,336
(ii)Trade Receivables	2,599	3,802	3,539
(iii)Cash and Cash Equivalents	4	6	4
(iv)Other Bank Balances	476	130	128
(v) Loans	4	6	3
(vi) Other Financial Assets	77	128	94
Other Current Assets	332	238	551
Total Current Assets	8,013	10,615	11,069
TOTAL ASSETS	11,166	14,967	15,913

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	207	207	207
Other Equity	6,666	7,560	7,163
Total Equity	6,873	7,767	7,370
Non-Current Liabilities			
Financial Liabilities			
(i)Borrowings	83	27	11
(ii)Lease Liability	741	1,112	1,342
(iii)Other Financial Liabilities	230	308	315
Other Non-Current Liabilities	27	308	288
Provisions	-	9	13
Total Non-Current Liabilities	1,081	1,764	1,969
Current Liabilities			
Financial Liabilities			
(i)Borrowings	601	1,993	3,517
(ii) Lease Liabilities	132	183	218
(iii)Trade Payables			
(a) MSME	2	8	1
(b) Other than MSME	1,384	1931	1,953
(iv) Other Financial Liabilities	201	182	162
Other Current Liabilities	708	933	572
Current Tax Liabilities (Net)	117	104	34
Provisions	67	102	117
Total Current Liabilities	3,212	5,436	6,574
TOTAL EQUITY AND LIABILITIES	11,166	14,967	15,913

Historical Consolidated Income Statement

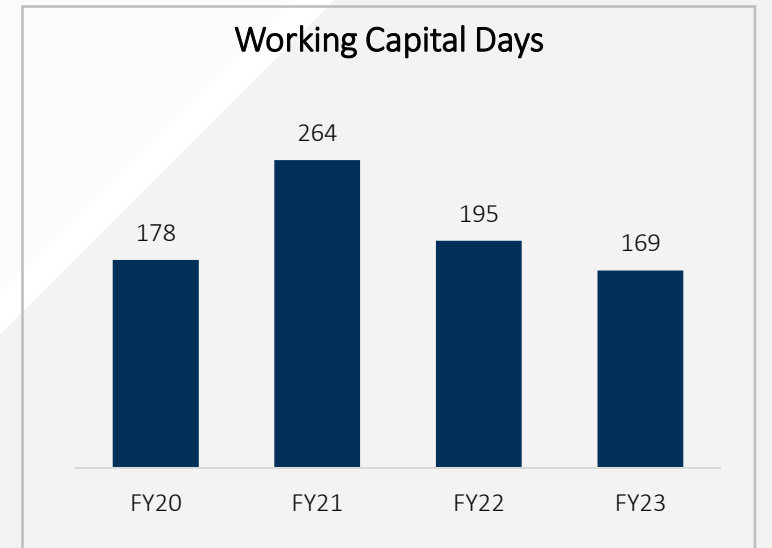
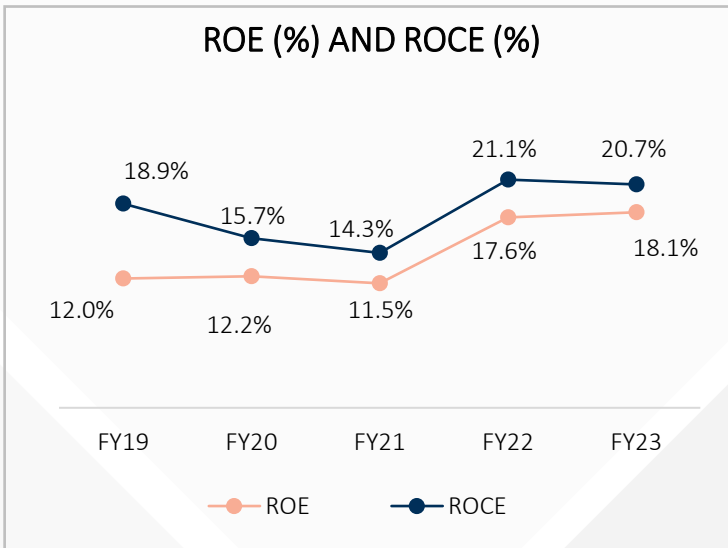
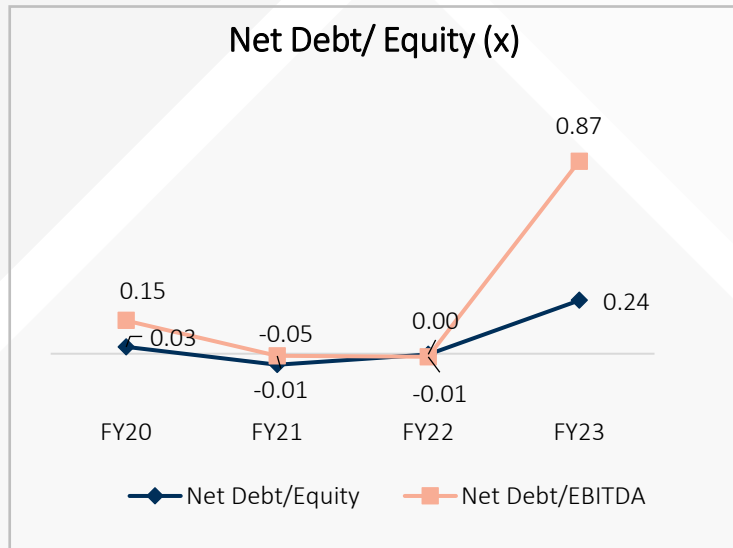
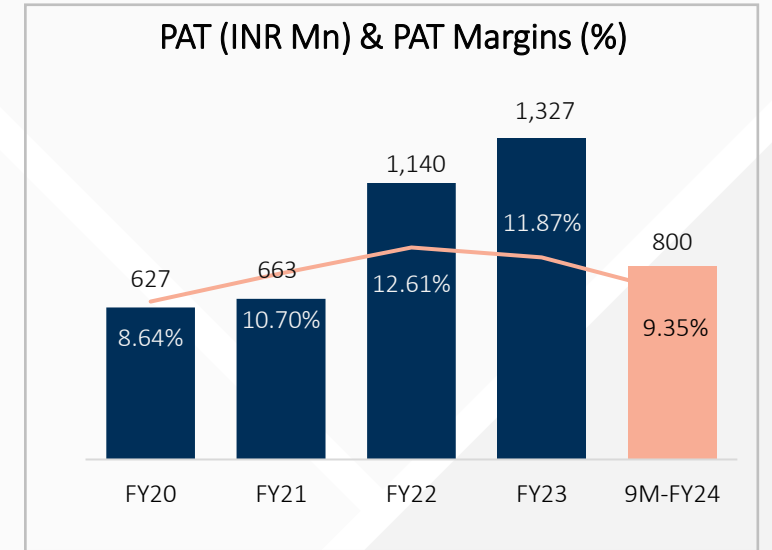
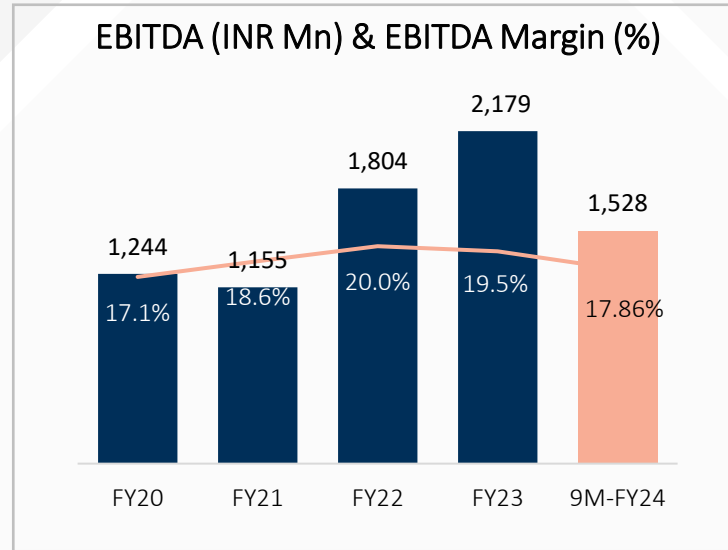
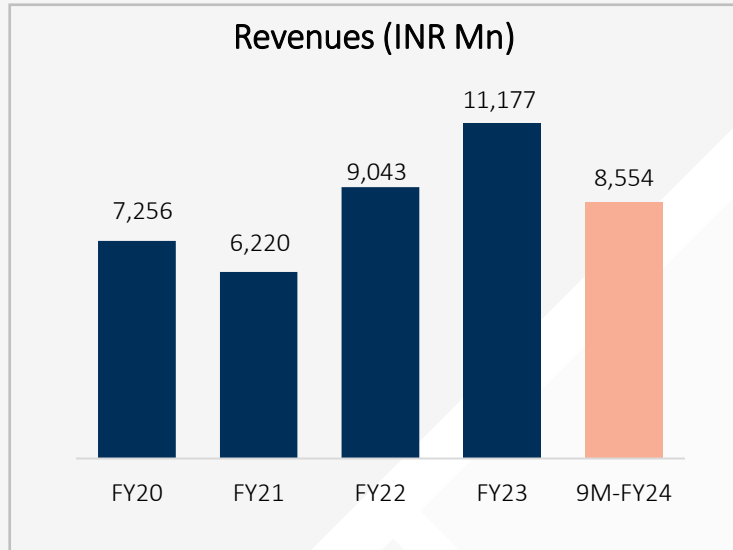
Particulars (INR MN)	FY21	FY22	FY23	9M-FY24
Revenue from operations	6,220	9,043	11,177	8,554
Expenses	5,065	7,240	9,000	7,036
EBITDA	1,155	1,803	2,177	1,518
<i>EBITDA Margins (%)</i>	<i>18.57%</i>	<i>19.94%</i>	<i>19.48%</i>	<i>17.75%</i>
Depreciation	342	373	418	381
Finance Cost	135	157	245	278
Other Income	202	252	208	191
PBT	880	1,525	1,722	1,050
Tax	217	386	397	261
Profit after Tax	663	1,139	1,325	789
<i>PAT Margins (%)</i>	<i>10.66%</i>	<i>12.60%</i>	<i>11.85%</i>	<i>9.22%</i>
Other Comprehensive Income	30	4	(19)	-
Total Comprehensive Income	693	1,143	1,306	789
Diluted EPS (INR)	31.98	54.95	63.92	38.08

Historical Consolidated Balance Sheet

Particulars (INR MN)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,531	1,554	1,799
Right – of – use Assets	784	1,181	1,414
Capital Work in progress	13	194	25
Intangible Assets	4	74	66
Intangible Assets under Development	18	0	0
Financial Assets			
(i)Investments	544	725	577
(ii)Other Financial assets	72	280	378
Income Tax Assets (Net)	25	24	221
Deferred tax assets (net)	129	223	224
Other Non- Current Assets	31	83	121
Total Non- Current Assets	3,151	4,338	4,825
Current Assets			
Inventories	2,891	4,604	5,414
Financial Assets			
(i)Investments	1,631	1,701	1,336
(ii)Trade Receivables	2,599	3,802	3,539
(iii)Cash and Cash Equivalentents	4	17	19
(iv)Other Bank Balances	476	130	128
(v) Loans	4	6	3
(vi) Other Financial Assets	77	128	94
Other Current Assets	332	238	551
Total Current Assets	8,014	1,0626	11,084
TOTAL ASSETS	11,165	14,964	15,909

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	207	207	207
Other Equity	6,666	7,557	7,159
Total Equity	6,873	7,764	7,366
Non-Current Liabilities			
Financial Liabilities			
(i)Borrowings	83	27	11
(ii)Lease Liability	741	1,112	1,342
(iii)Other Financial Liabilities	230	308	315
Other Non-Current Liabilities	26	307	288
Provisions	-	9	12
Total Non-Current Liabilities	1,080	1,763	1,968
Current Liabilities			
Financial Liabilities			
(i)Borrowings	601	1,993	3,517
(ii) Lease Liabilities	132	183	218
(iii)Trade Payables			
(a) MSME	2	8	1
(b) Other than MSME	1,384	1,932	1,953
(iv) Other Financial Liabilities	201	182	162
Other Current Liabilities	707	933	573
Current Tax Liabilities (Net)	118	104	34
Provisions	67	102	117
Total Current Liabilities	3,212	5,437	6,575
TOTAL EQUITY AND LIABILITIES	11,165	14,964	15,909

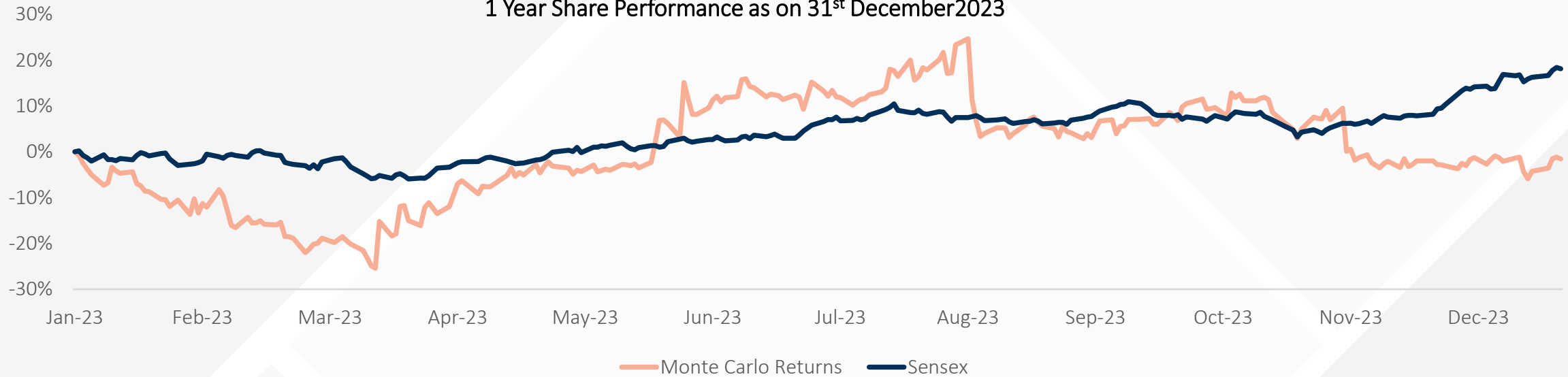
Standalone Financial Performance



* Excluding Other Income

Capital Market Information

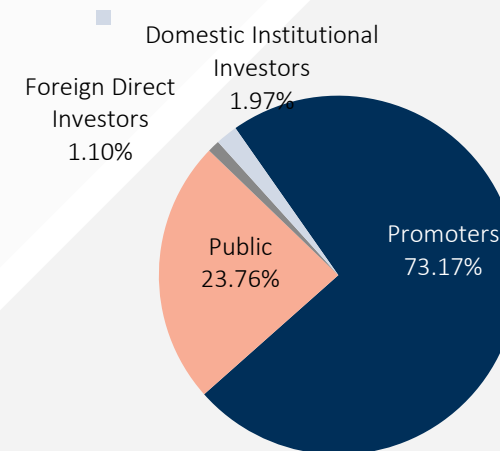
1 Year Share Performance as on 31st December 2023



Price Data (As on 31st December, 2023)

Face Value	10.0
CMP	708.9
52 Week H/L	918.0/530.5
Market Cap (INR Mn)	14,695.50
No. of Share outstanding (Mn)	20.73
Avg. Trading Volume ('000)	64.48

Share Holding Pattern (31st December 2023)



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