

## 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

September 7, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> 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: 2023.09.07  
14:51:43 +05'30'

**ANKUR GAUBA  
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl. As Above

MONTE CARLO 

**INVESTOR**

*Presentation*

August 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**

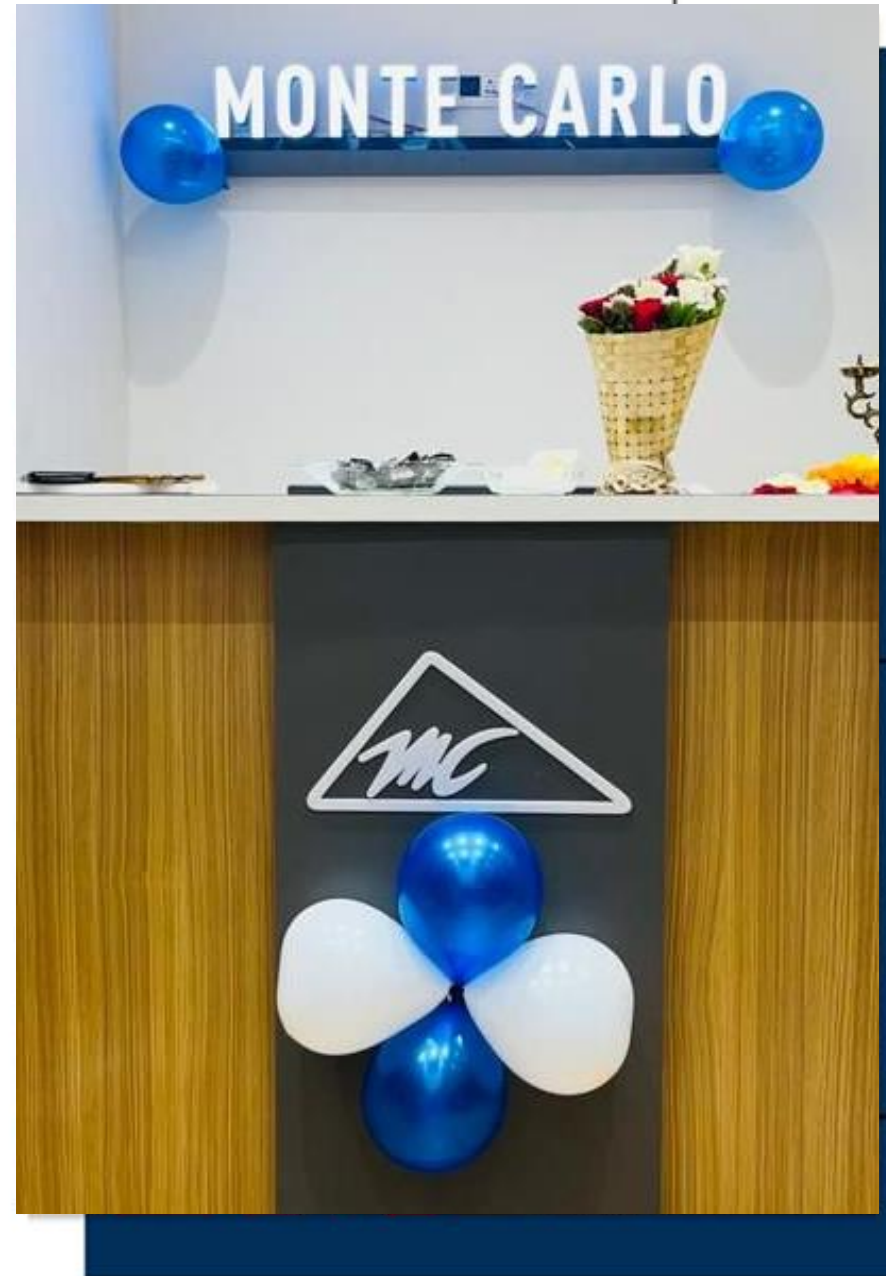
ROCE 21%  
ROE 18%



**Consistent dividend**  
**paying track record**

MONTE CARLO 

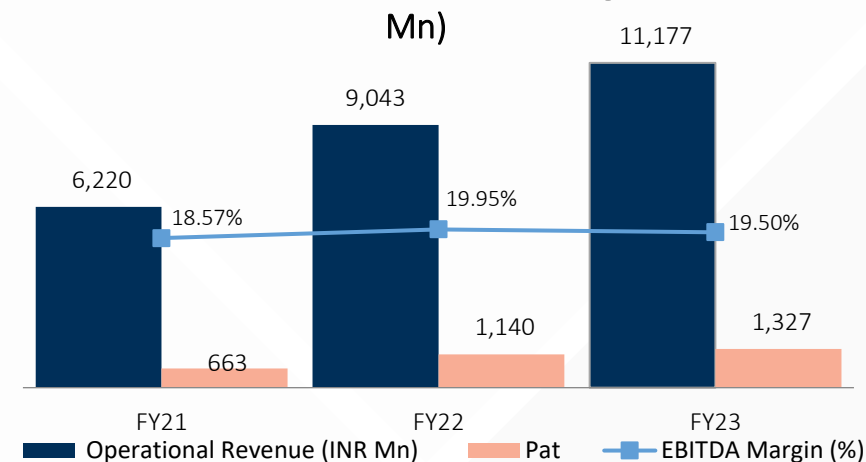
# COMPANY *Overview*



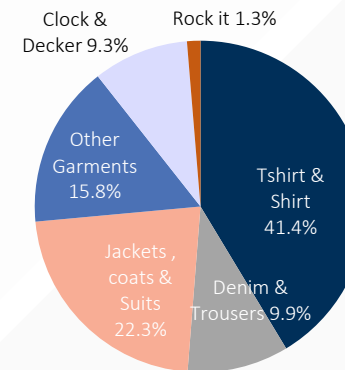
# Company Overview

- 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.

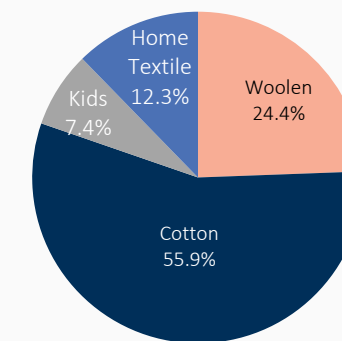
Standalone Revenue (INR Mn), EBITDA Margin (%) & PAT (INR Mn)



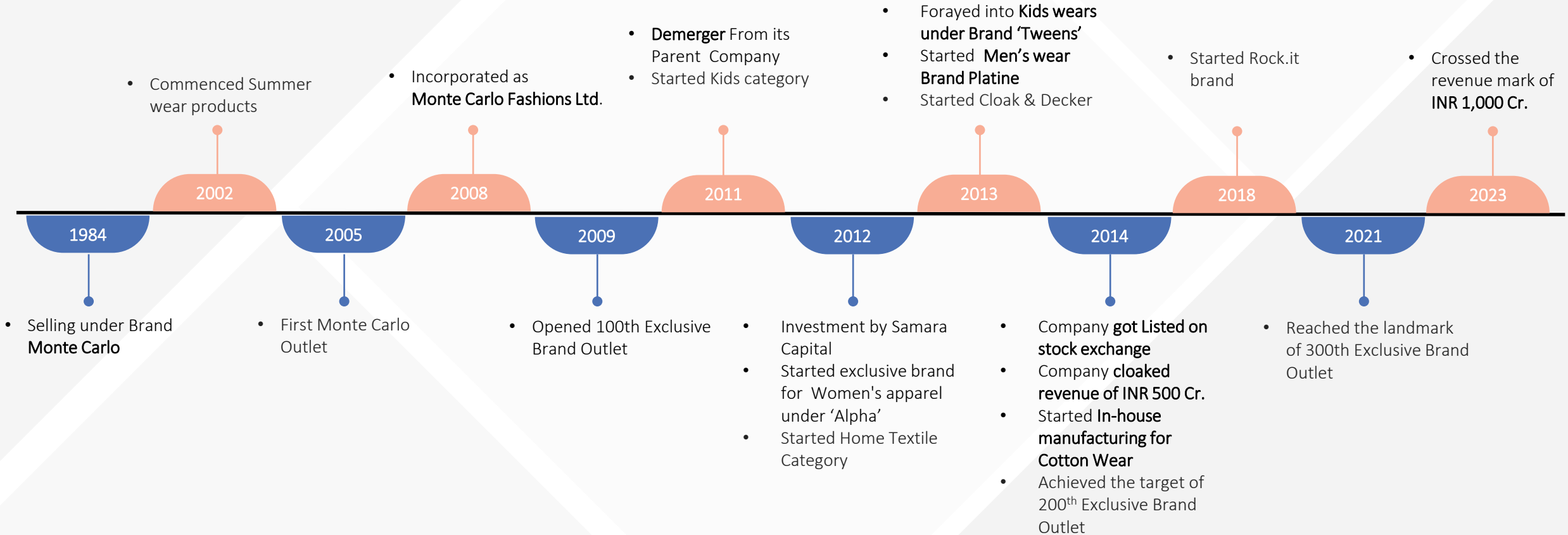
FY23 Cotton Segment Bifurcation



FY23 Product Segment Mix



# Key Milestones



**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)**

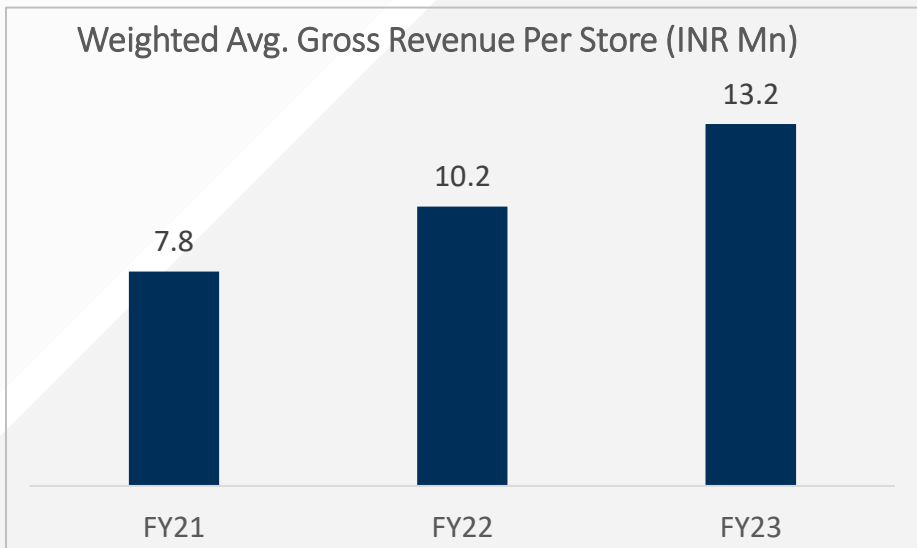
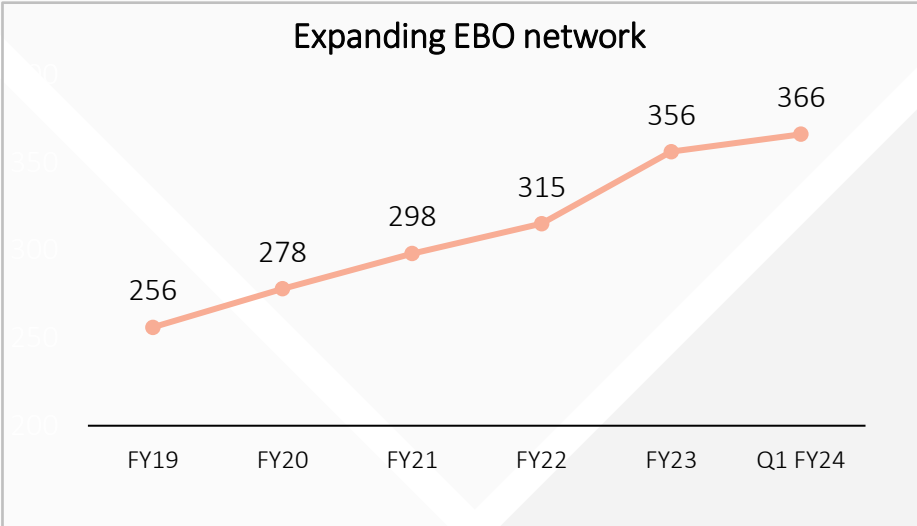
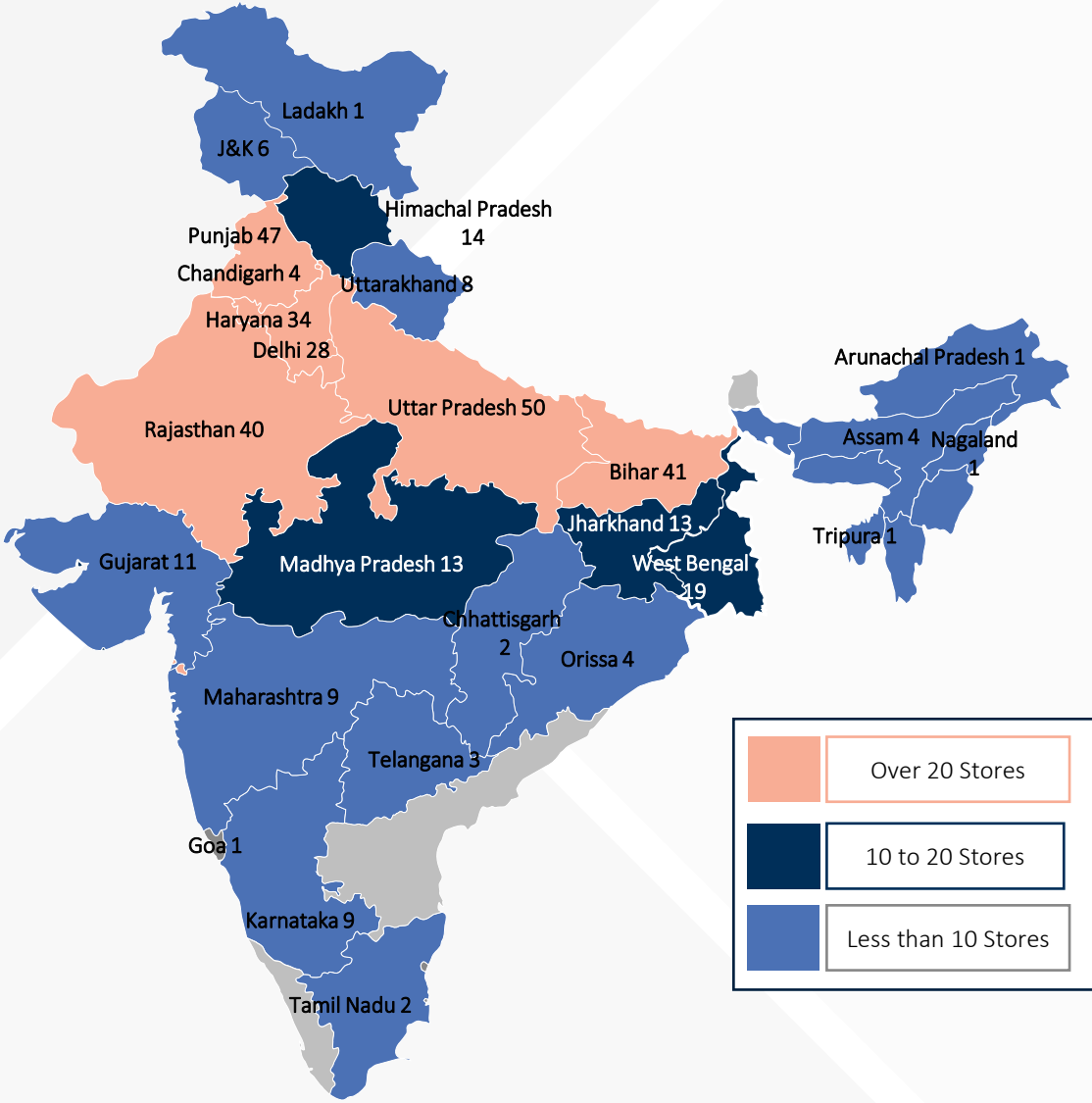
- Rishabh Oswal is part of third generation of Oswal family
- He has completed his BA Hons in Management Studies from University of Nottingham, UK in 2013 and then went on to pursue an Executive MBA from the prestigious Indian School of Business, Hyderabad

# Business Cycle

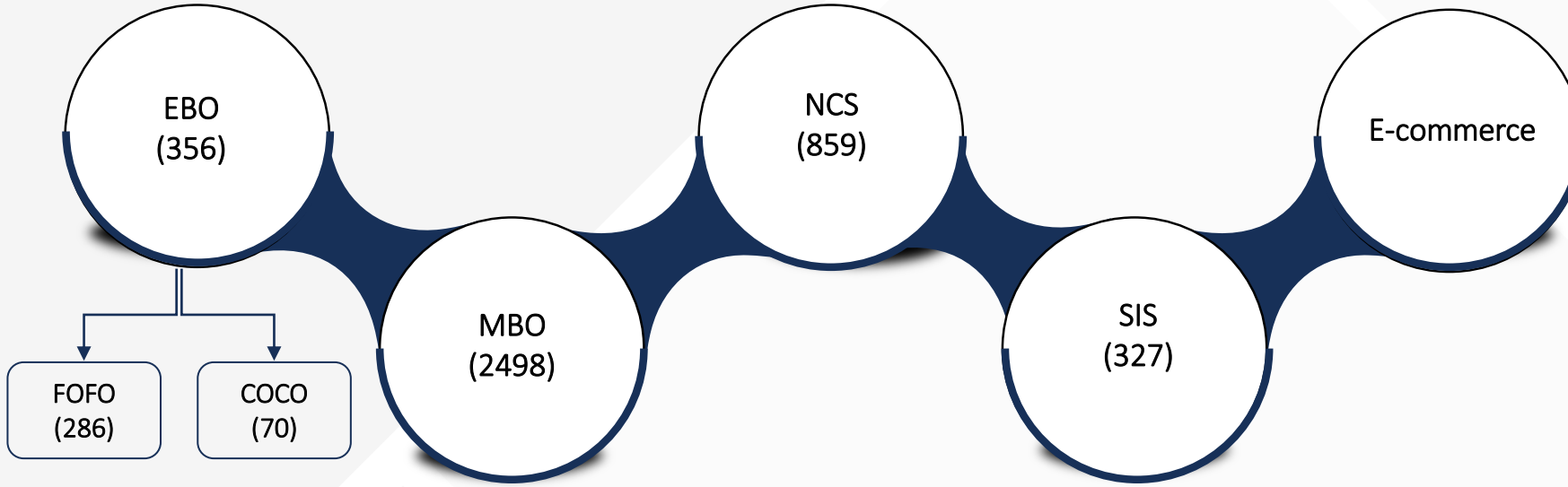




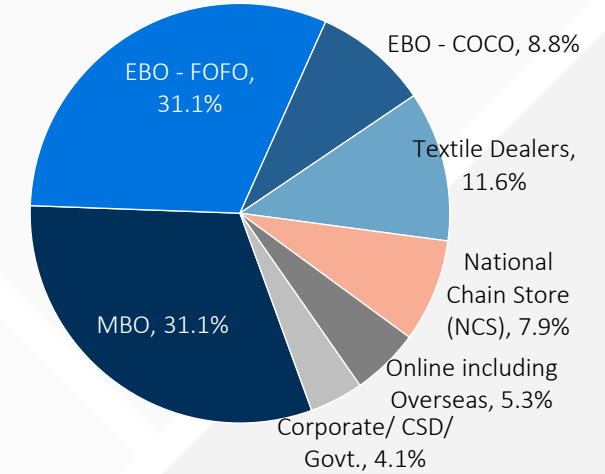
# Pan India EBO Network



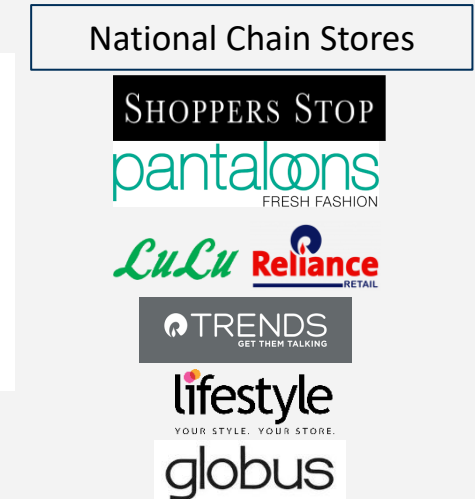
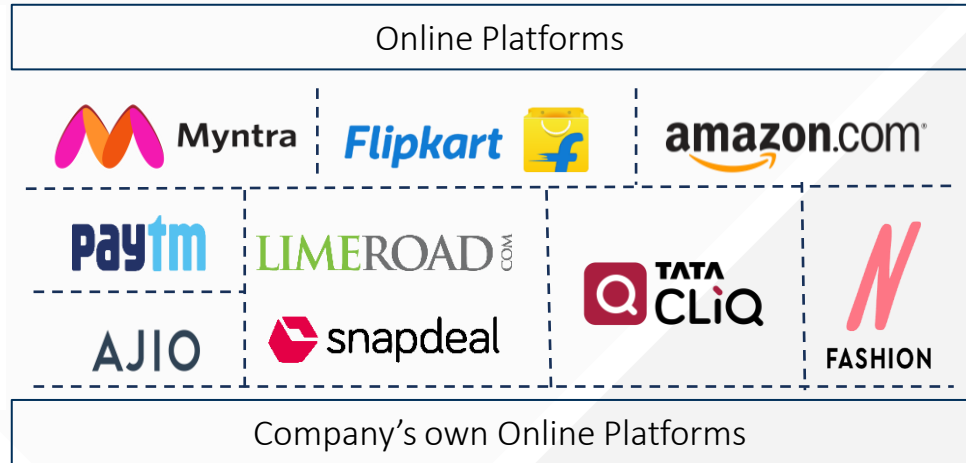
# Strong Distribution Network



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%



MONTE CARLO   
It's the way you make me feel

rock.it

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**

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

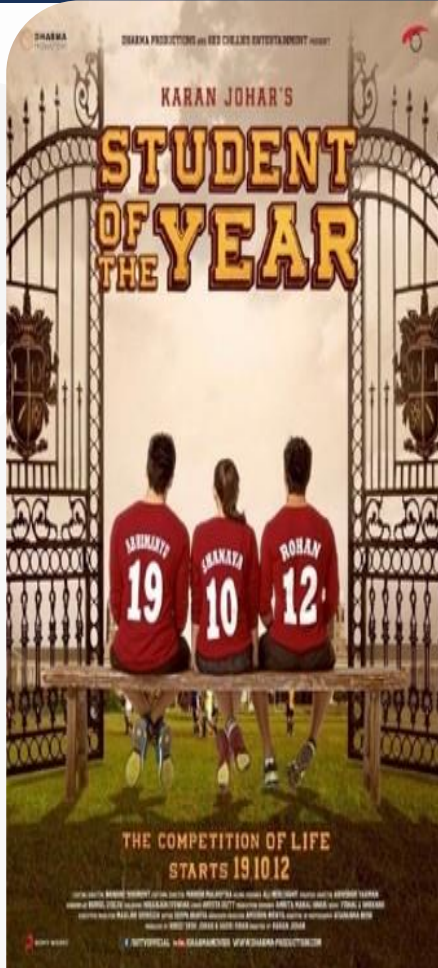


**Rs. 1,900**

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*



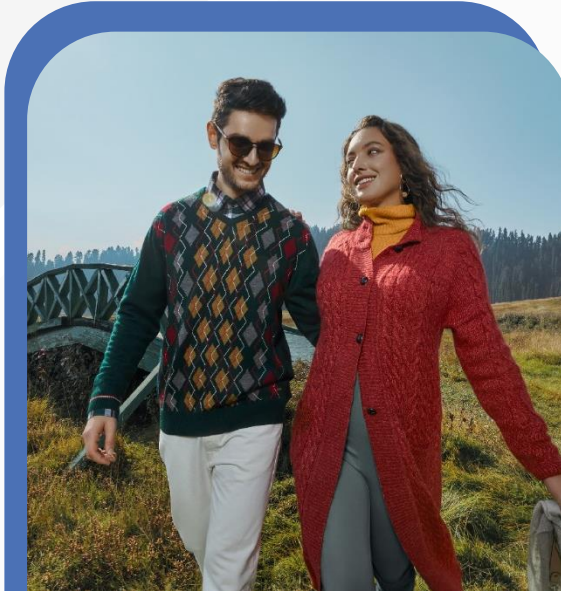
# Product Segments



## Cotton 70%

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

Includes Accessories



## Woollen 5%

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



## Home Textile 21%

- Mink blankets, bedsheets and quilts



## Kids 4%

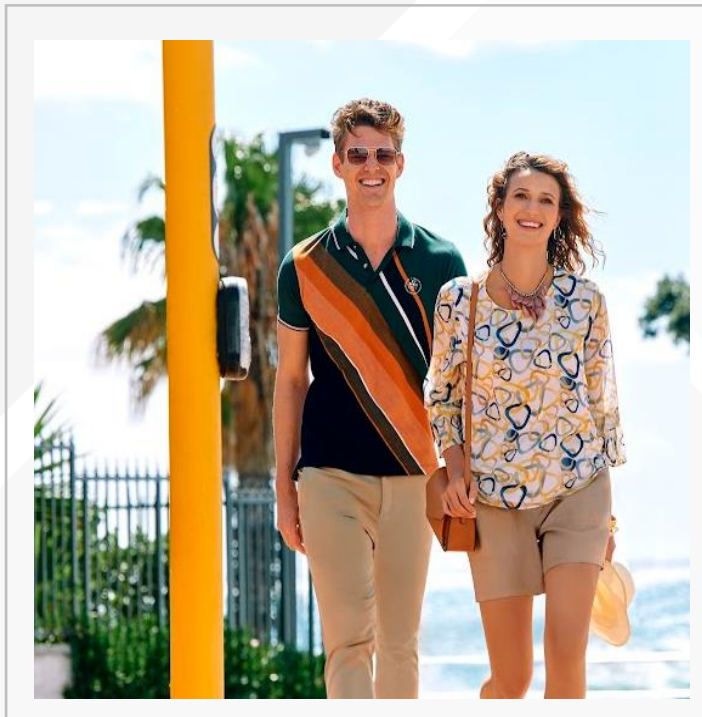
- Sweaters, cardigans, T-shirts, shirts, sweat-shirts and bottoms

# 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

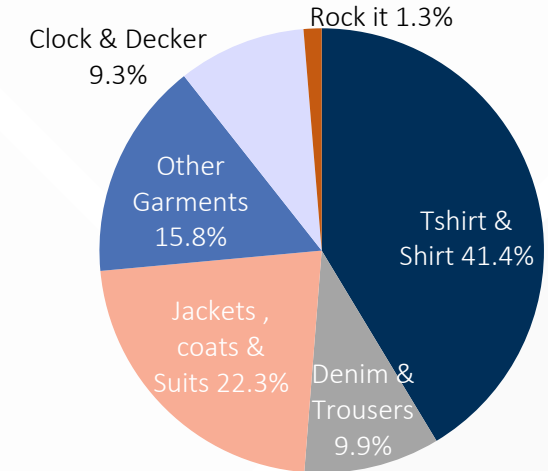
- Products in the cotton segment include T-shirt, Shirts, Denims, Trousers, Suits, and other garments, apart from that we also produce jackets and coats.
- Under the cotton segment we also sell accessories such as stoles, caps, mufflers and socks.
- The focus of this segment is on building a comprehensive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



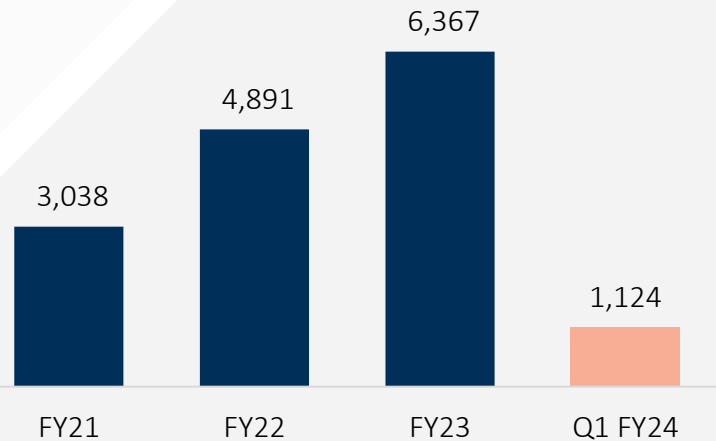
- The Company's future growth strategy is to focus more on Cotton & Cotton-blended apparel.



## FY23 Cotton Segment Bifurcation



## Revenue (In INR Mn)

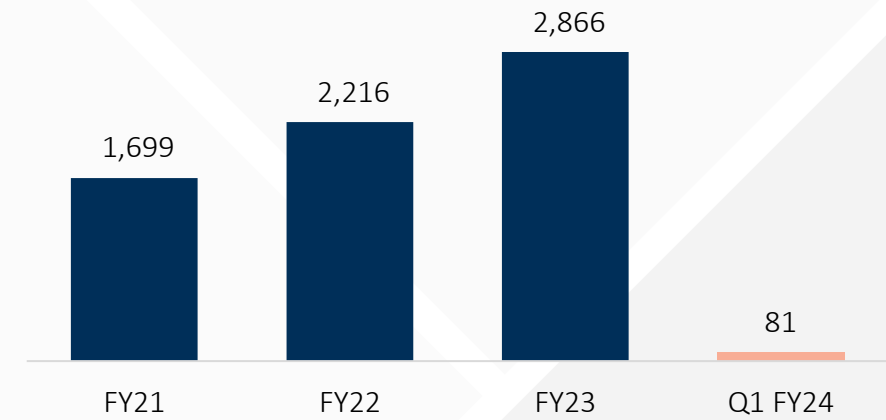




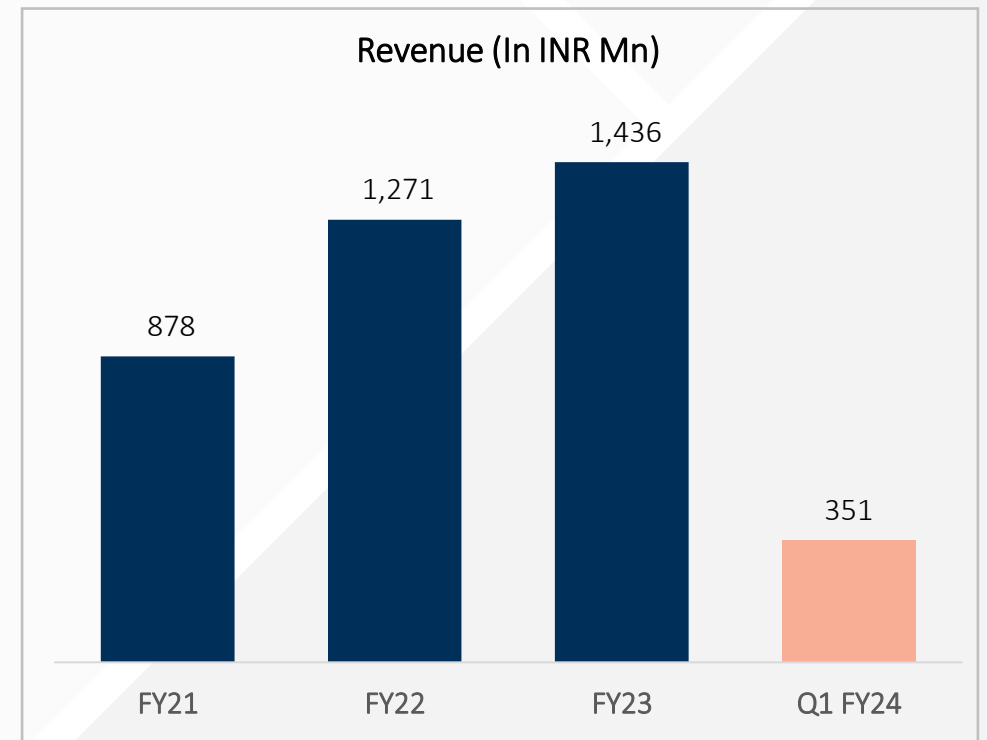
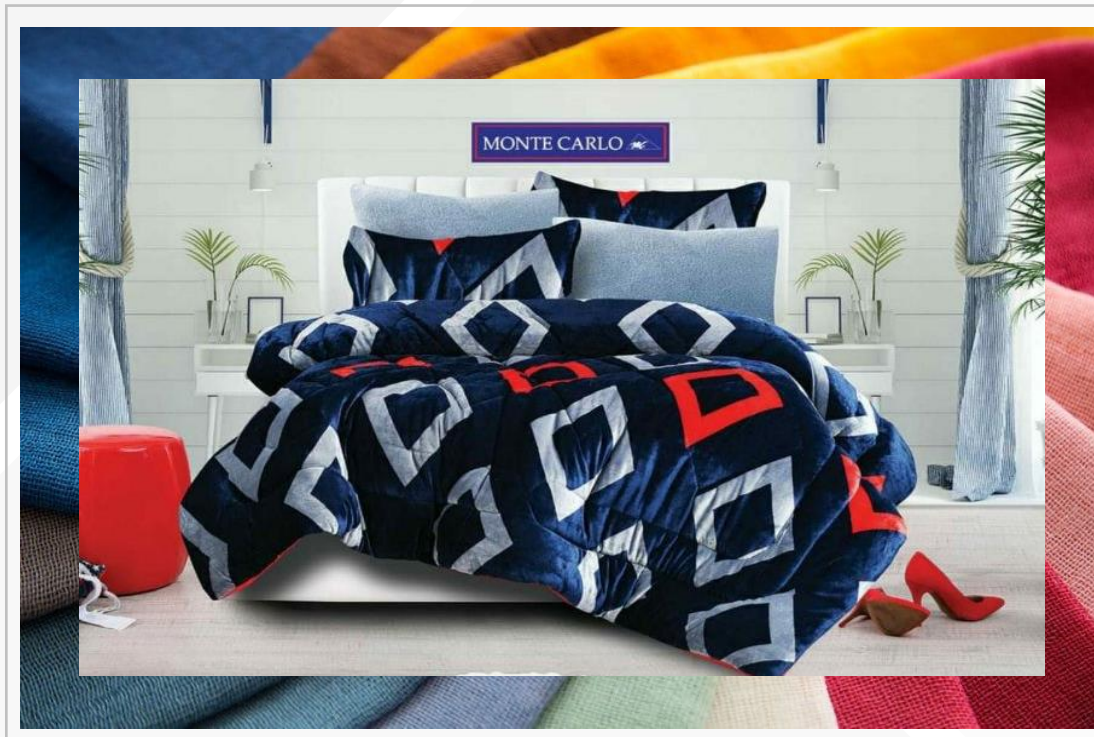
# Woollen

- 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)

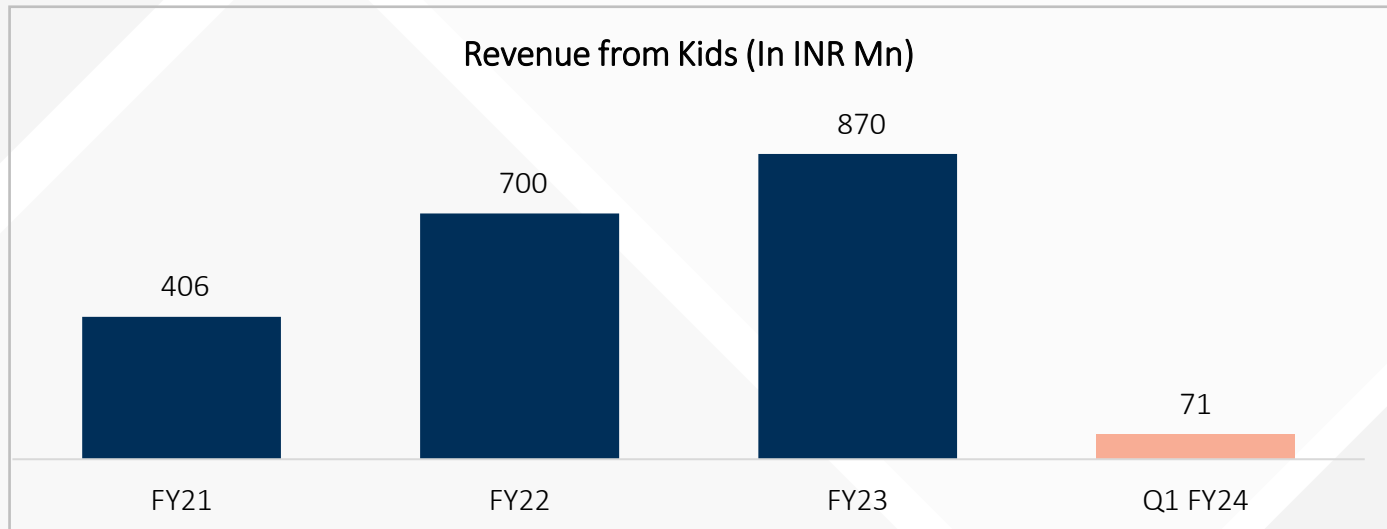


- To diversify the product range and reduce the seasonal nature of business, the company came up with the home textile business under its flagship Monte Carlo brand
- Under home textile the company sells products such as mink blankets, bed sheets and quilts
- The company is also coming up with a new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



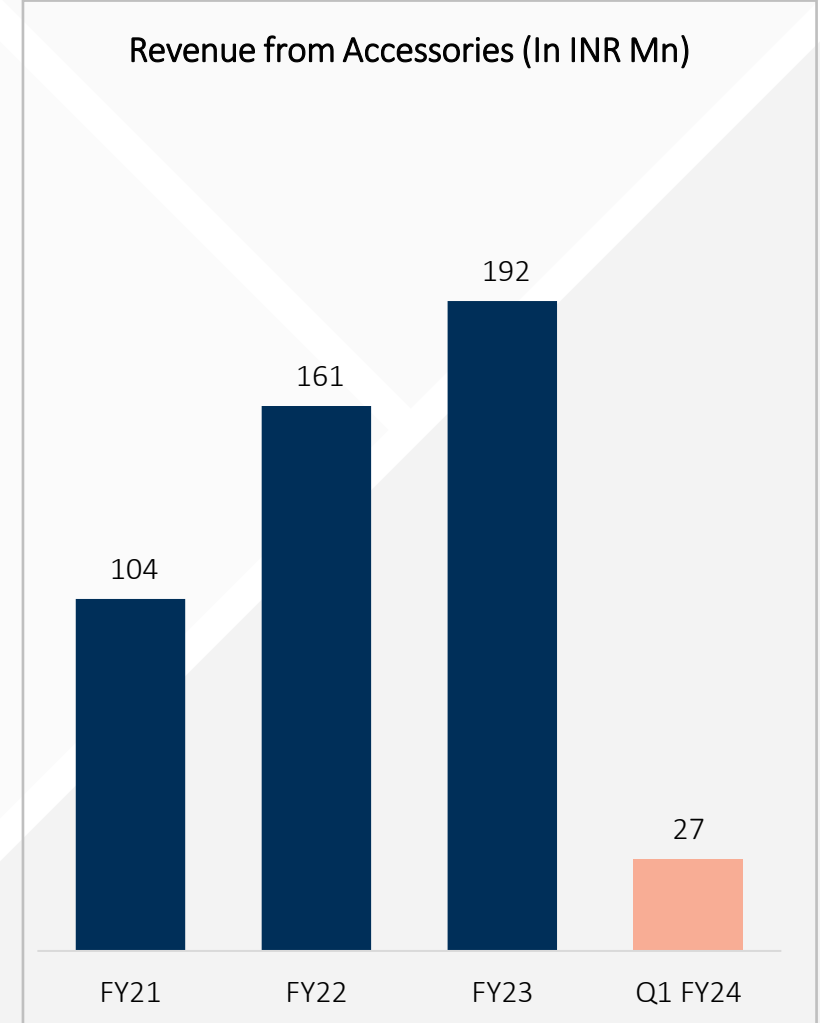
# Kids

- 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%



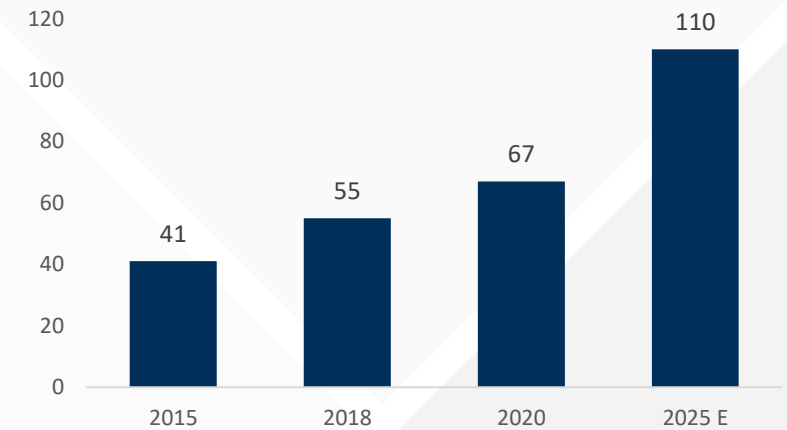
# INDUSTRY AND STRATEGIC *overview*



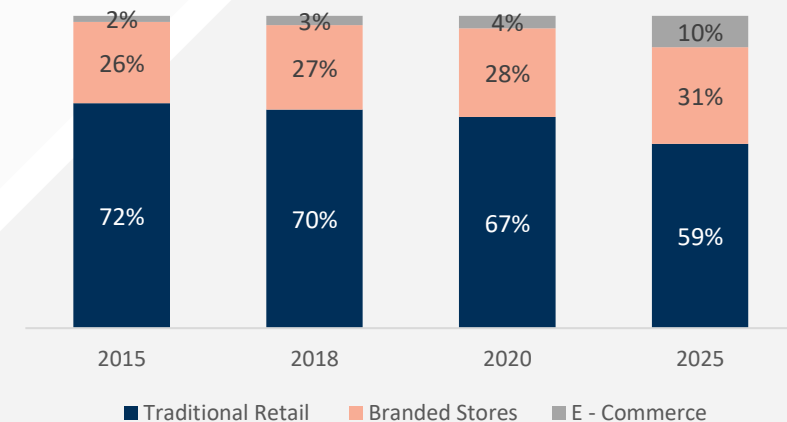
# INDUSTRY OVERVIEW

- 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

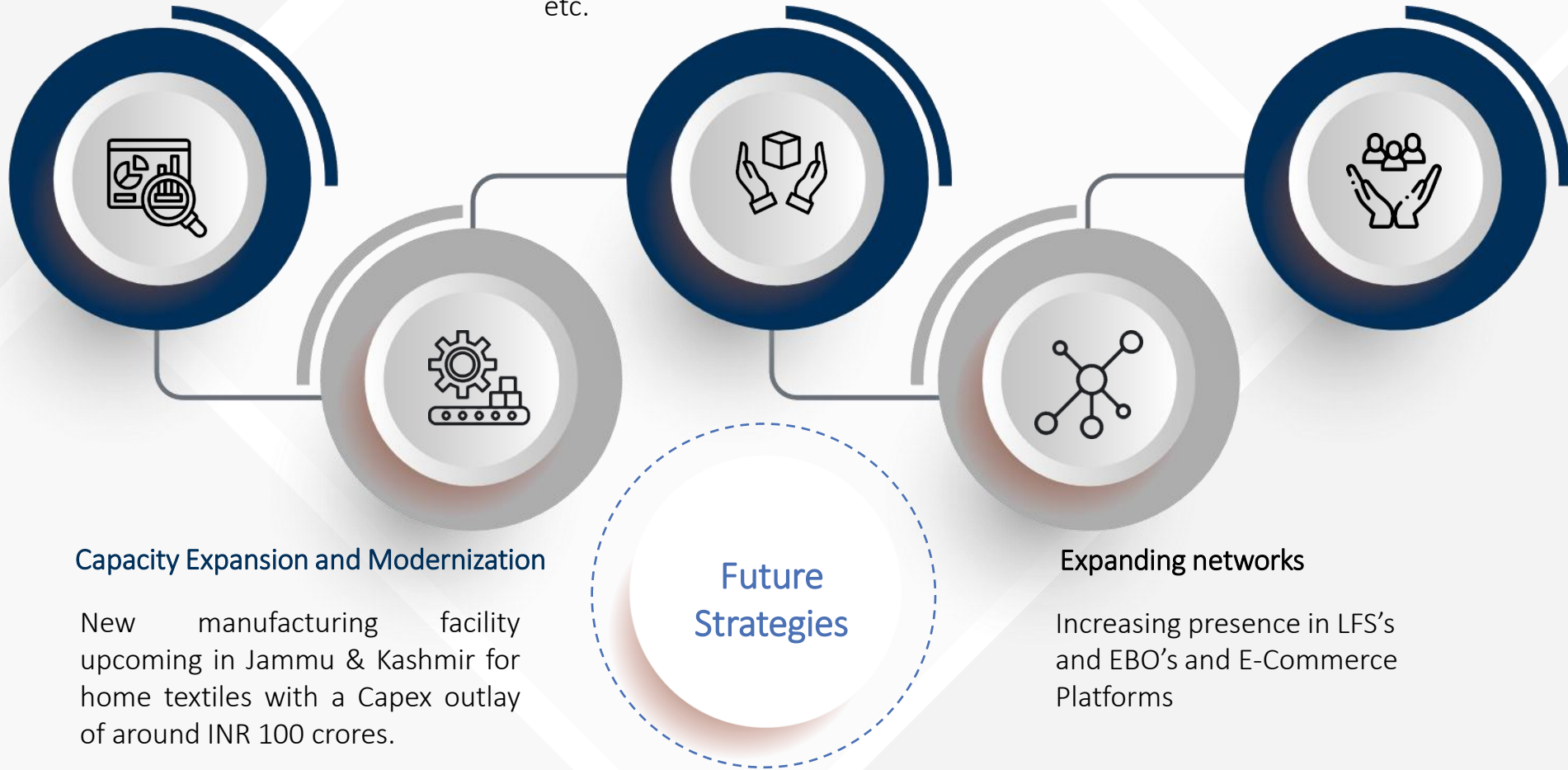
Explore new pockets through deeper penetration in the existing markets

## 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	Q1-FY24
Revenue from operations	6,220	9,043	11,177	1,388
Expenses	5,065	7,239	8,998	1,429
<b>EBITDA</b>	<b>1,155</b>	<b>1,804</b>	<b>2,179</b>	<b>(41)</b>
<i>EBITDA Margins (%)</i>	<i>18.57%</i>	<i>19.95%</i>	<i>19.50%</i>	<i>(2.95)%</i>
Depreciation	342	373	418	115
Finance Cost	135	157	245	74
Other Income	202	252	208	75
<b>PBT</b>	<b>880</b>	<b>1,526</b>	<b>1,724</b>	<b>(155)</b>
Tax	217	386	397	(39)
<b>Profit after Tax</b>	<b>663</b>	<b>1,140</b>	<b>1,327</b>	<b>(116)</b>
<i>PAT Margins (%)</i>	<i>10.66%</i>	<i>12.61%</i>	<i>11.87%</i>	<i>NA</i>
Other Comprehensive Income	30	4	(18)	-
<b>Total Comprehensive Income</b>	<b>693</b>	<b>1,144</b>	<b>1,309</b>	<b>(116)</b>
Diluted EPS (INR)	31.98	55.00	64.03	(5.59)

# Historical Standalone Balance Sheet

Particulars (INR MN)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
<b>Financial Assets</b>			
(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
<b>Total Non- Current Assets</b>	<b>2,574</b>	<b>3,153</b>	<b>4,352</b>
<b>Current Assets</b>			
Inventories	2,015	2,891	4,604
<b>Financial Assets</b>			
(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
<b>Total Current Assets</b>	<b>6,792</b>	<b>8,013</b>	<b>10,615</b>
<b>TOTAL ASSETS</b>	<b>9,366</b>	<b>11,166</b>	<b>14,967</b>

Particulars (INR Mn)	FY21	FY22	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	207	207	207
Other Equity	5,834	6,666	7,560
<b>Total Equity</b>	<b>6,041</b>	<b>6,873</b>	<b>7,767</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(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
<b>Total Non-Current Liabilities</b>	<b>1,033</b>	<b>1,081</b>	<b>1,764</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(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
<b>Total Current Liabilities</b>	<b>2,292</b>	<b>3,212</b>	<b>5,436</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,366</b>	<b>11,166</b>	<b>14,967</b>

# Historical Consolidated Income Statement

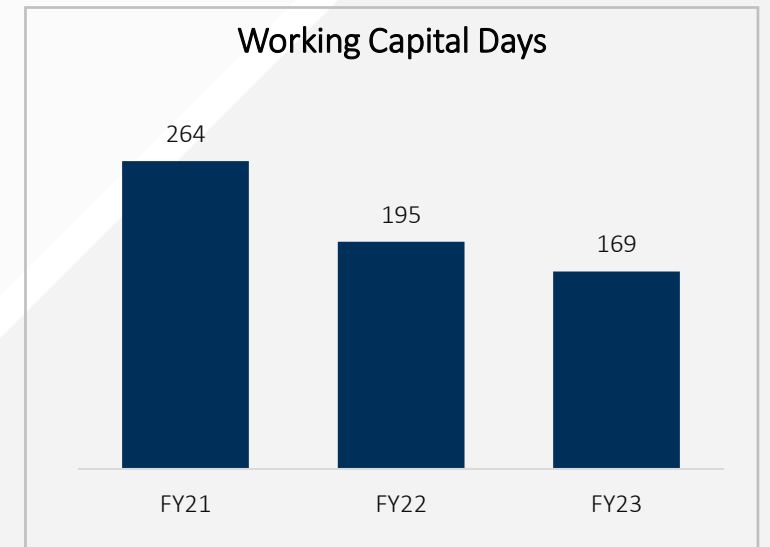
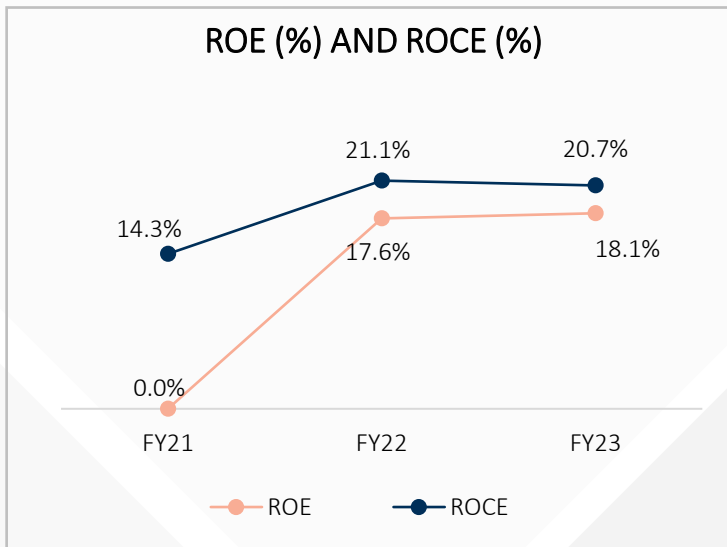
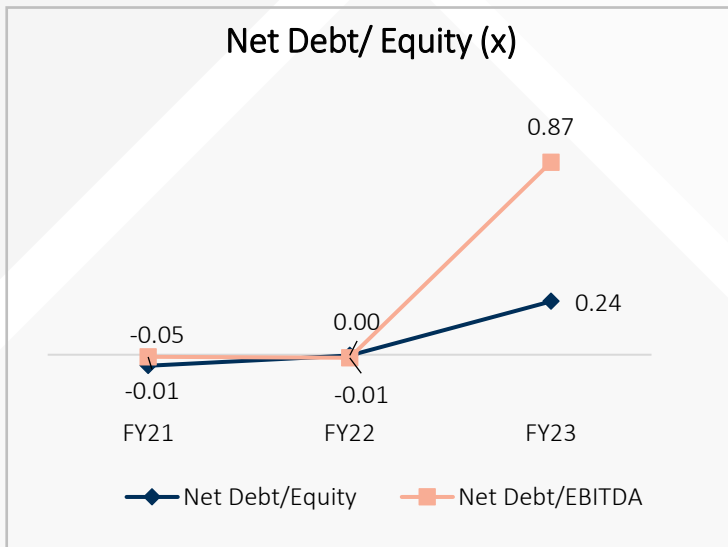
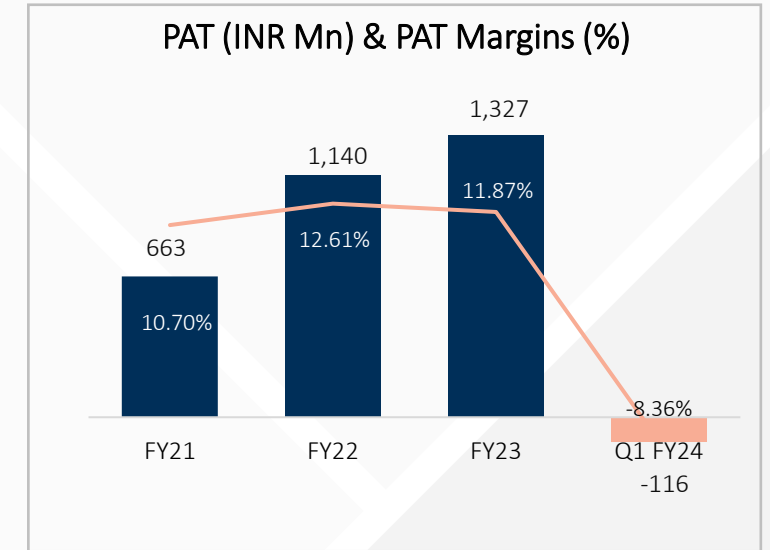
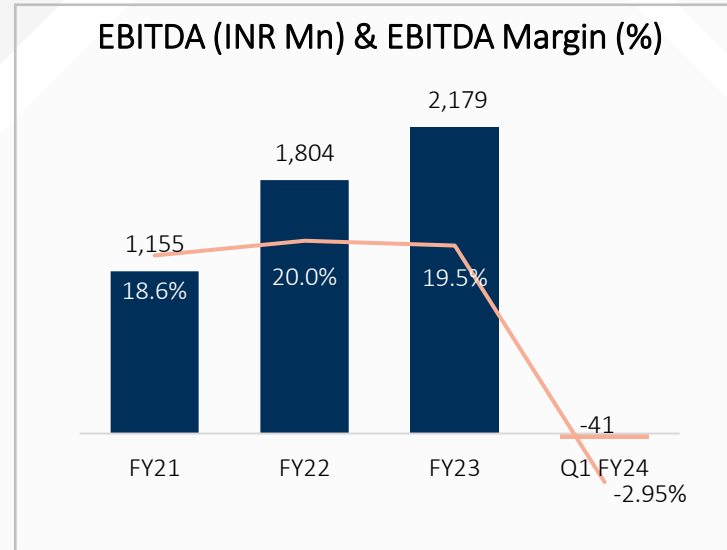
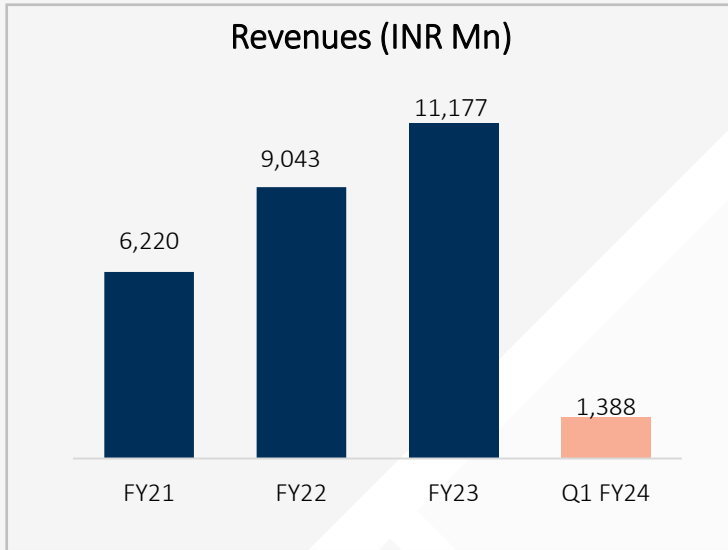
Particulars (INR MN)	FY22	FY23	Q1-FY 24
Revenue from operations	9,043	11,177	1,388
Expenses	7,240	9,000	1,429
<b>EBITDA</b>	<b>1,803</b>	<b>2,177</b>	<b>(41)</b>
<i>EBITDA Margins (%)</i>	<i>19.94%</i>	<i>19.48%</i>	<i>(2.95)%</i>
Depreciation	373	418	115
Finance Cost	157	245	74
Other Income	252	208	75
<b>PBT</b>	<b>1,525</b>	<b>1,722</b>	<b>(155)</b>
Tax	386	397	(39)
<b>Profit after Tax</b>	<b>1,139</b>	<b>1,325</b>	<b>(116)</b>
<i>PAT Margins (%)</i>	<i>12.60%</i>	<i>11.85%</i>	<i>NA</i>
Other Comprehensive Income	4	(19)	-
<b>Total Comprehensive Income</b>	<b>1,143</b>	<b>1,306</b>	<b>(116)</b>
Diluted EPS (INR)	54.95	63.92	(5.59)

# Historical Consolidated Balance Sheet

Particulars (INR MN)	FY22	FY23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
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
<b>Financial Assets</b>		
(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
<b>Total Non- Current Assets</b>	<b>3,151</b>	<b>4,338</b>
<b>Current Assets</b>		
Inventories	2,891	4,604
<b>Financial Assets</b>		
(i)Investments	1,631	1,701
(ii)Trade Receivables	2,599	3,802
(iii)Cash and Cash Equivalentts	4	17
(iv)Other Bank Balances	476	130
(v) Loans	4	6
(vi) Other Financial Assets	77	128
Other Current Assets	332	238
<b>Total Current Assets</b>	<b>8,014</b>	<b>1,0626</b>
<b>TOTAL ASSETS</b>	<b>11,165</b>	<b>14,964</b>

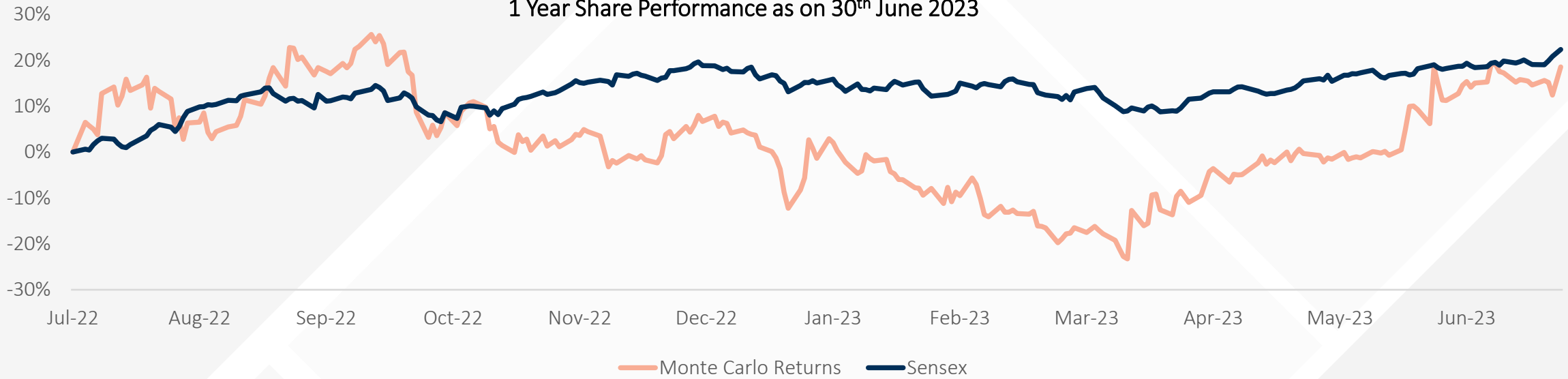
Particulars (INR Mn)	FY22	FY23
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	207	207
Other Equity	6,666	7,557
<b>Total Equity</b>	<b>6,873</b>	<b>7,764</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i)Borrowings	83	27
(ii)Lease Liability	741	1,112
(iii)Other Financial Liabilities	230	308
Other Non-Current Liabilities	26	307
Provisions	-	9
<b>Total Non-Current Liabilities</b>	<b>1,080</b>	<b>1,763</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>3,212</b>	<b>5,437</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,165</b>	<b>14,964</b>

# Standalone Financial Performance



\* Excluding Other Income

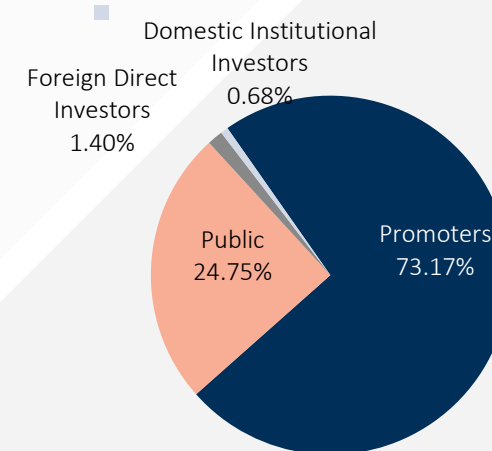
1 Year Share Performance as on 30<sup>th</sup> June 2023



## Price Data (As on 30<sup>th</sup> June, 2023)

Face Value	10.0
CMP	829.90
52 Week H/L	907.55/530.05
Market Cap (INR Mn)	17,178.9
No. of Share outstanding (Mn)	20.7
Avg. Trading Volume ('000)	99.6

## Share Holding Pattern (30<sup>th</sup> June 2023)



**Monte Carlo Disclaimer:**

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Monte Carlo Fashions Limited ("Company"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

**Valorem Advisors Disclaimer:**

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

**For further details, please feel free to contact our Investor Relations Representatives:**



**Mr. Anuj Sonpal**  
**Valorem Advisors**

Tel: +91-22-49039500

Email: [montecarlo@valoremadvisors.com](mailto:montecarlo@valoremadvisors.com)