MONTE CARLO
It's the way you make me feel

GSTN : 03AAFCM7888Q1ZK
PAN - AAFCM7888Q
TAN - JLDM04272C
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/ 2024-25

March 8, 2025

| | |
|---|---|
| **National Stock Exchange of India Limited**<br>**Exchange Plaza, 5th Floor, Plot No. C/1,**<br>**G-Block, Bandra-Kurla Complex,**<br>**Bandra (E), Mumbai-400051.** | **BSE Limited.**<br>**Phiroze Jeejeebhoy Towers,**<br>**Dalal Street,**<br>**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.

Thanking You,

**FOR MONTE CARLO FASHIONS LIMITED**

ANKUR GAUBA
Digitally signed by ANKUR GAUBA
Date: 2025.03.08 12:10:29 +05'30'

**ANKUR GAUBA**
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl. As Above**

MONTE CARLO

# INVESTOR Presentation

March 2025

# Snapshot

MONTE CARLO

**Leading winterwear** brand and Super Brand for Woolen knitted apparel

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

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

**Highly experienced** Management Team in textile and apparel business

Strong Pan India distribution
**469 EBO's**
**1,810 MBO's**
**1,426 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 10.10%
EBITDA CAGR 7.77%

**No Long-Term Debt**

**FY24**
ROCE 15%
ROE 8%

**Consistent dividend paying track record**

MONTE CARLO

# COMPANY Overview

# Company Overview

MONTE CARLO

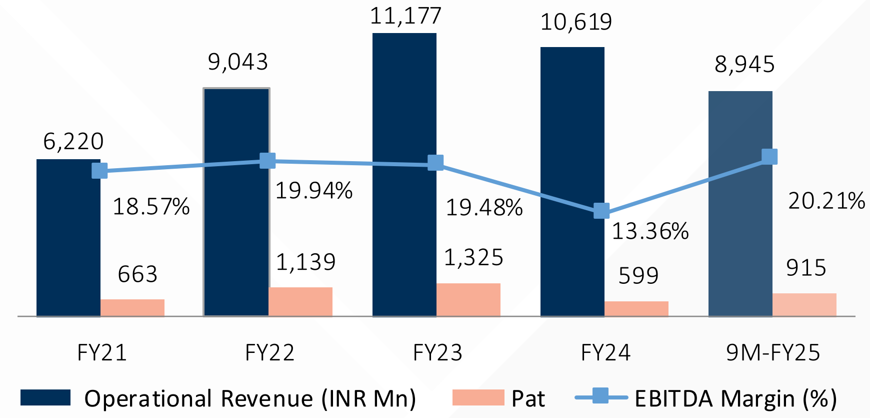
- Monte Carlo Fashions Limited was incorporated in 2008 and is led by the visionary leader Mr. J. L. Oswal who has more than 50 years of experience in the textiles and apparels business and is the promoter of well known Oswal Woolen Mills Ltd and Nahar Group.
- It is one of the leading apparel brands in India in woolen 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.

C&D LONDON

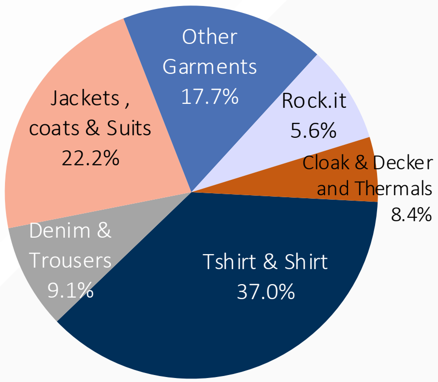
Luxuria

rock.it

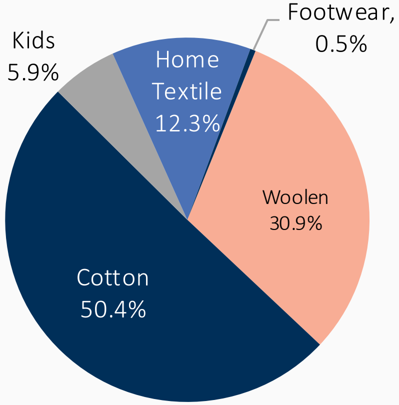
Consolidated Revenue (INR Mn), EBITDA Margin (%) & PAT (INR Mn)




**9M-FY25 Cotton Segment Bifurcation**




**9M-FY25 Product Segment Mix***




* Footwear sales amounted to INR 56.02 Mn in 9M-FY25

# Key Milestones

MONTE CARLO

**1984**
- Selling under Brand **Monte Carlo**

**2002**
- Commenced Summer wear products

**2005**
- First Monte Carlo Outlet

**2008**
- Incorporated as **Monte Carlo Fashions Ltd**.

**2009**
- 100th Exclusive Brand Outlet

**2011**
- **Demerger** From its Parent Company
- started Kids category

**2012**
- Investment by Samara Capital
- Started exclusive brand for Women's apparel under 'Alpha'
- Started Home Textile Category

**2013**
- Forayed into **Kids wears under Brand 'Tweens'**
- Started **Men's wear Brand Platine**
- Started Cloak & Decker

**2014**
- Company **got Listed on stock exchange**
- Company **cloaked revenue of INR 500 Cr.**
- Started **In-house manufacturing for Cotton Wear**
- 200th Exclusive Brand Outlet

**2018**
- started Rock.it brand

**2021**
- 300th Exclusive Brand Outlet

**2023**
- Crossed the revenue mark of **INR 1,000 Cr.**

# 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

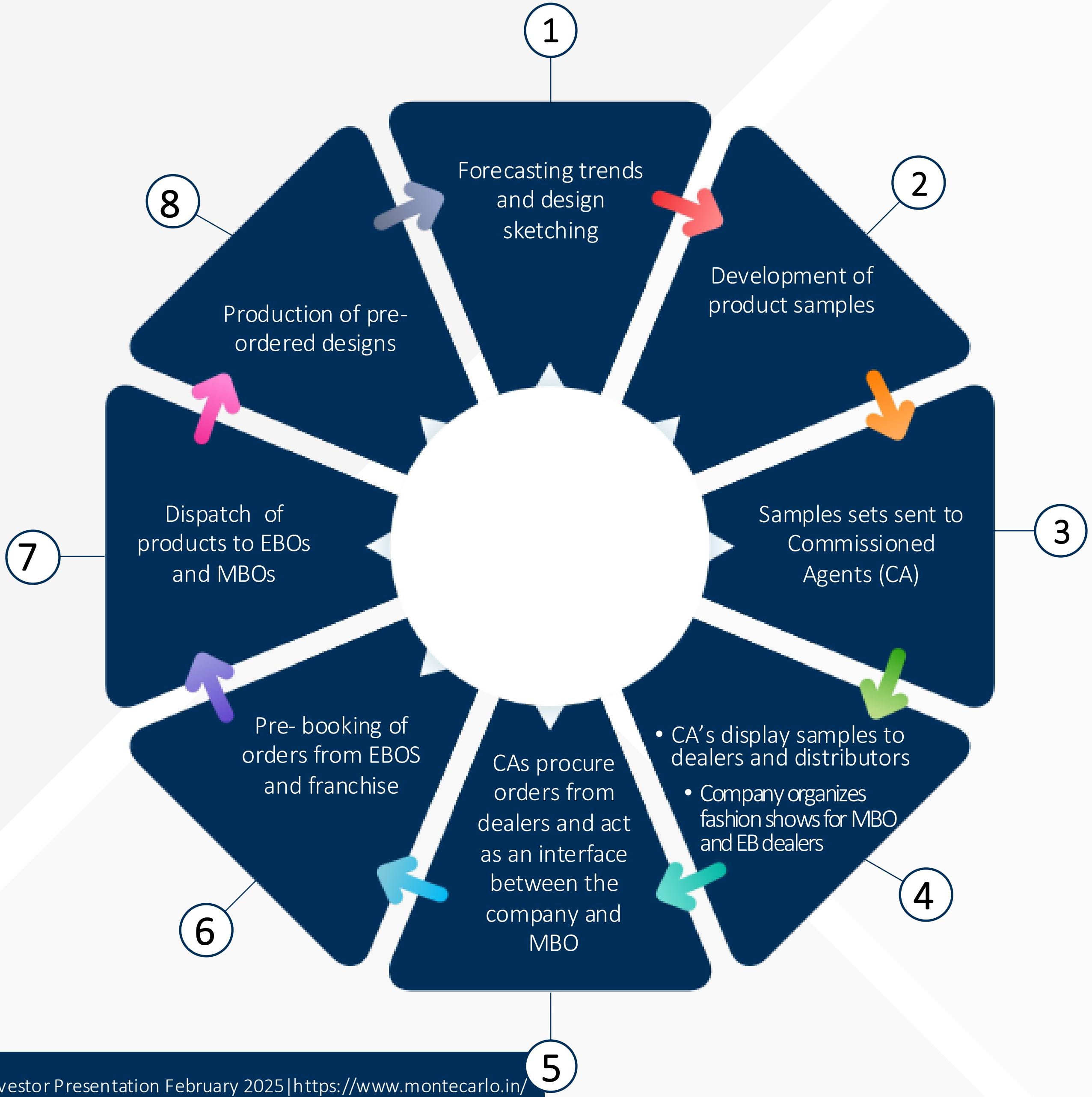
**Shri Sandeep Jain (Executive Director)**

- 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

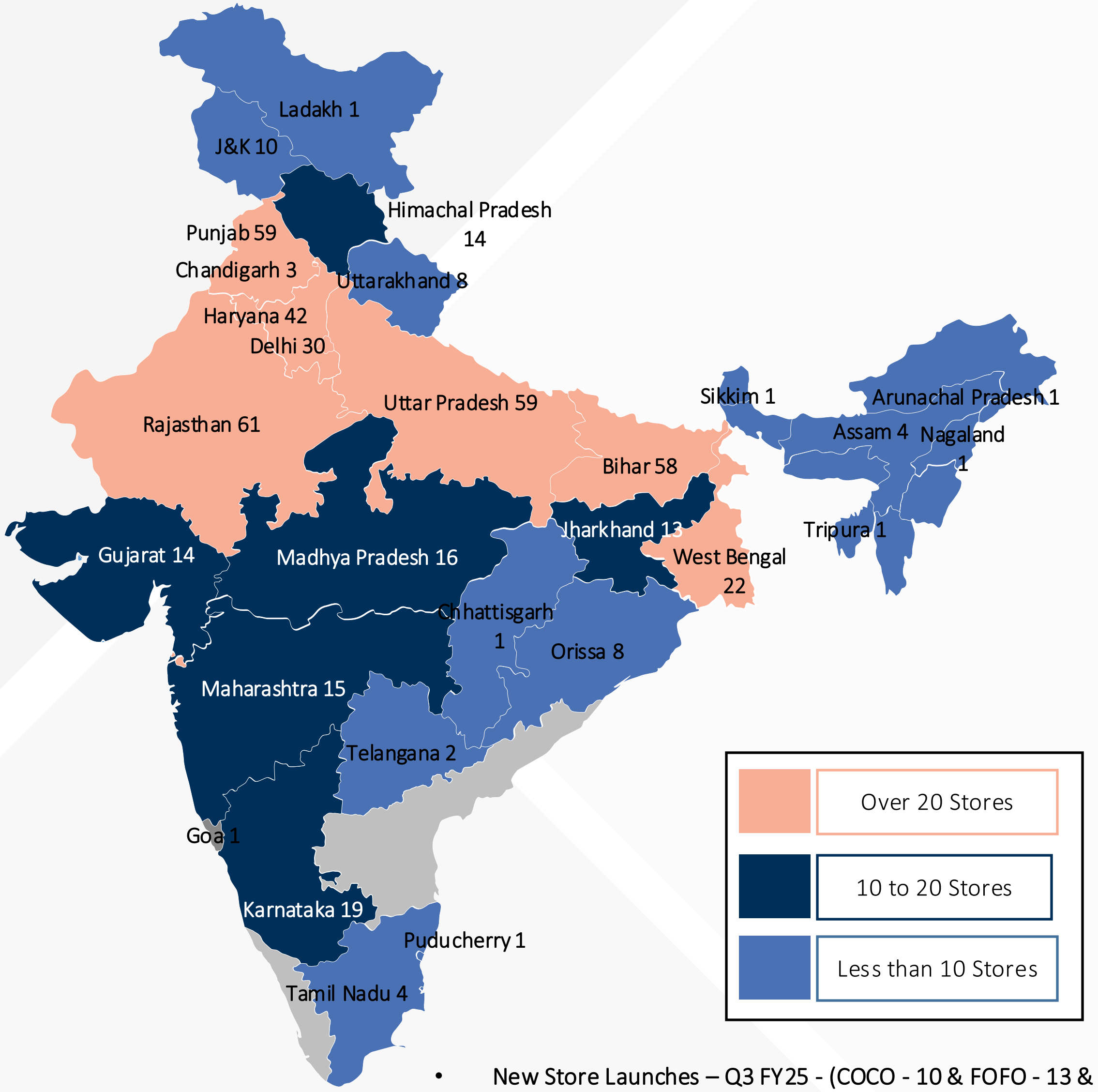
# Business Cycle

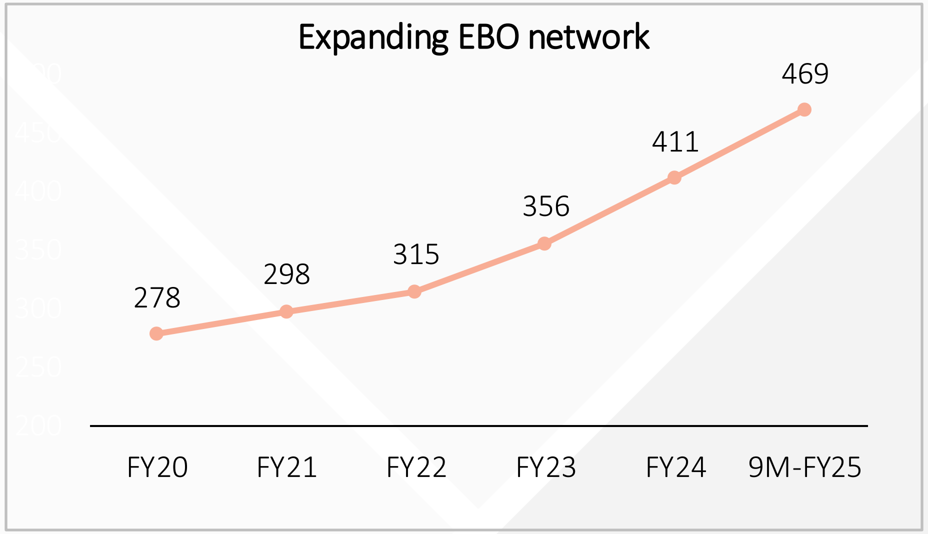


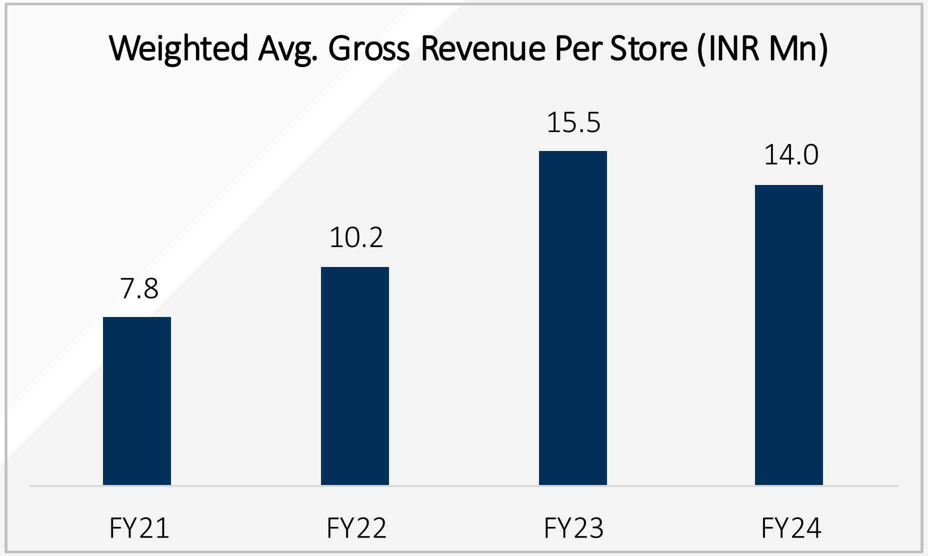


# Pan India EBO Network





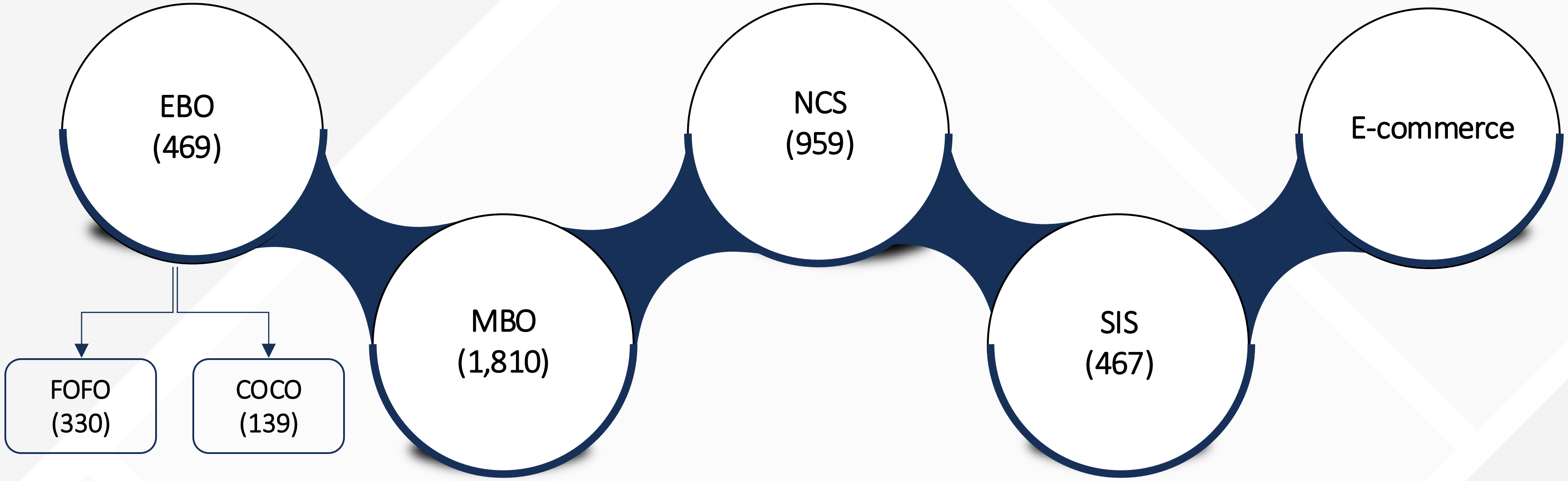




- New Store Launches – Q3 FY25 - (COCO - 10 & FOFO - 13 & FOFO Cloak & Decker – 5 & Home Textiles - 6)
- **COCO : North (2) South (2) West (2) Central (1) East (3)**
- **FOFO : North (6) Central (4) East (9)**
- FOFO [Cloak & Decker] : North (4) **East** (1)

# Strong Distribution Network






| Channel | 9M-FY25 | 9M-FY24 | Y-o-Y |
|---|---|---|---|
| EBO-COCO | 139 | 105 | 32.4% |
| EBO-FOFO | 330 | 293 | 12.6% |
| MBO and distributors | 1,810 | 1,904 | (4.9)% |
| NCS | 959 | 909 | 5.5% |
| SIS | 467 | 401 | 16.5% |

Online Platforms

Myntra | Flipkart | amazon.com | Paytm | LIMEROAD.COM | TATA CLiQ | N FASHION | AJIO | snapdeal

Company's own Online Platforms

MONTE CARLO It's the way you make me feel | rock.it

Total sales through own website in 9M-FY25: INR 110.9 Mn

National Chain Stores

SHOPPERS STOP | pantaloons FRESH FASHION | LuLu | Reliance RETAIL | TRENDS GET THEM TALKING | lifestyle YOUR STYLE. YOUR STORE. | globus

# Store Unit Economics At A Glance (EBOs)

MONTE CARLO

**Rs. 35 Lacs**
Average Capex Per Store

**469** (as on 31-12-2024)
413 Outlets
in North + East + Central,
56 Outlets in West + South

**18%-20%**
Gross Margin Range
(for franchise)

**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

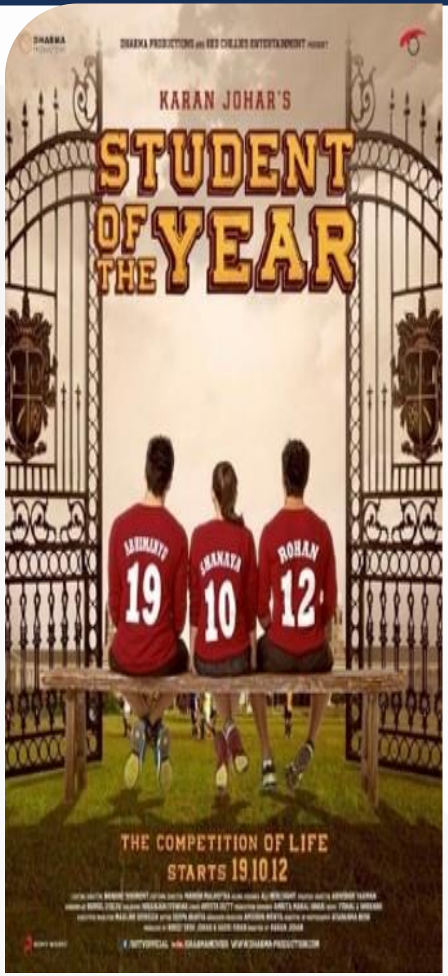
**Rs. 14,000**
Revenue Per Sq Ft. For FY24

**Rs. 1,900**
Average PBT Per Sq Ft For FY24

# Brand Visibility

MONTE CARLO

Clothing Partner for various blockbuster Bollywood Movies



Strategic tie ups with THEATRES, AIRLINES & DIGITAL

PVR CINEMAS | Cinépolis | INOX LIVE THE MOVIE

CARNIVAL CINEMAS | SRS CINEMAS | AirAsia

FLY SMART go AIR | AIR INDIA | vistara

IndiGo | my | TATA PLAY HD

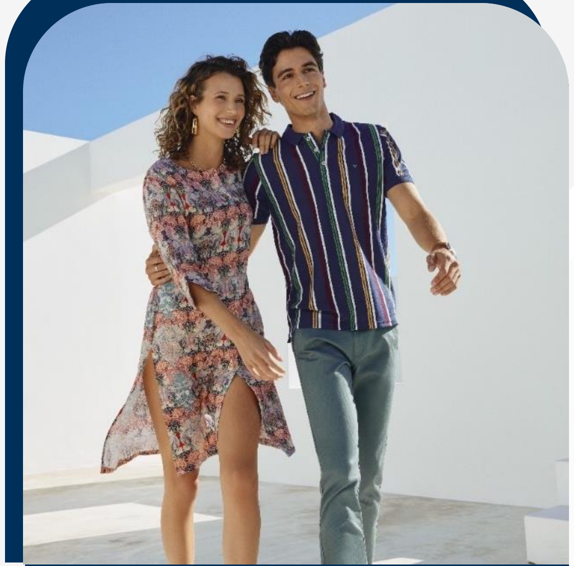
inshorts stay informed | m | airtel digital TV

आज तक | NDTV | TOI

MONTE CARLO

# BUSINESS Overview

# Product Segments



## Cotton
51%

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

## Woolen
31%

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

## Home Textile
12%

- Mink blankets, bedsheets and quilts

## Kids
6%

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

* Segmental Sales Percentage breakup is as on 9M-FY25
Footwear sales amounted to INR 56.02 Mn in 9M-FY25

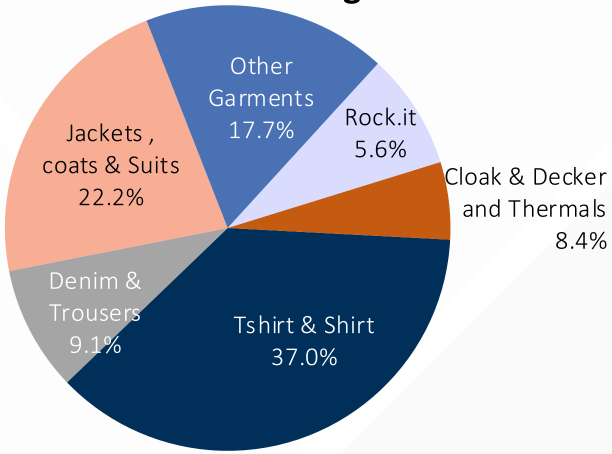
# Brands

| 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, Bathrobes, Towels, AC Comforter, Baby Blankets |
| 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 | - |

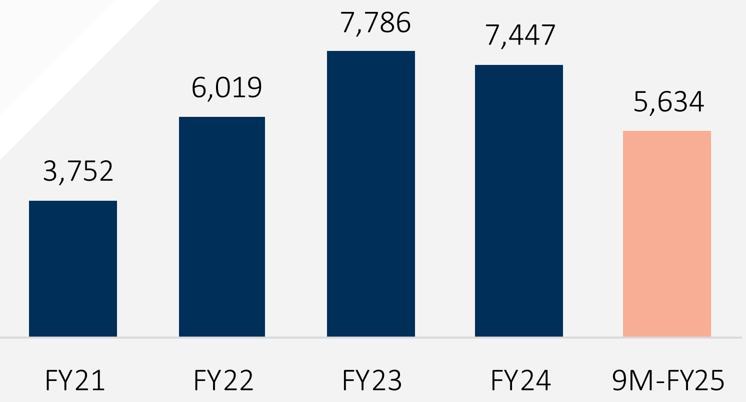
# Cotton (Excluding Accessories)

- Products in the cotton segment include T-shirt, Shirts, Denims, Trousers, Suits, and other garments, apart from that we also produce jackets and coats
- 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

**9M-FY25 Cotton Segment Bifurcation**

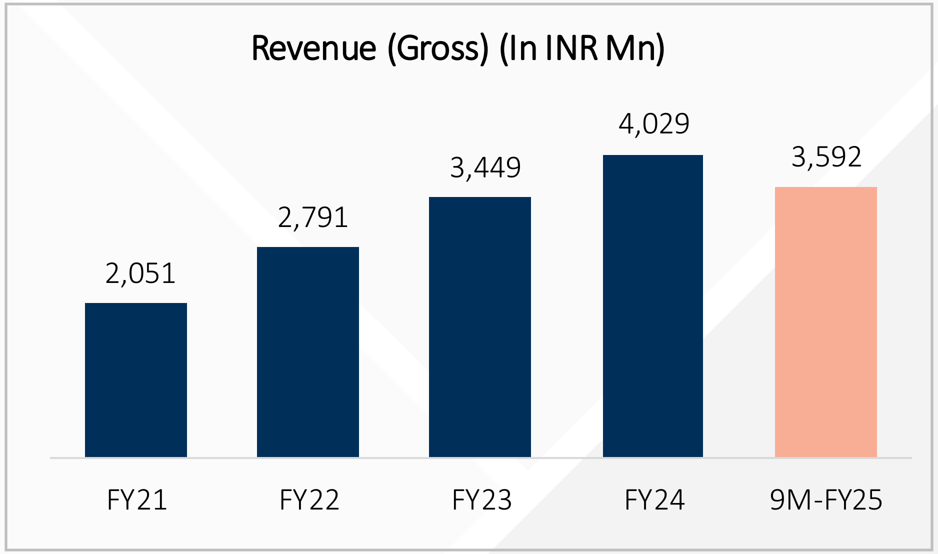



**Revenue (Gross) (In INR Mn)**



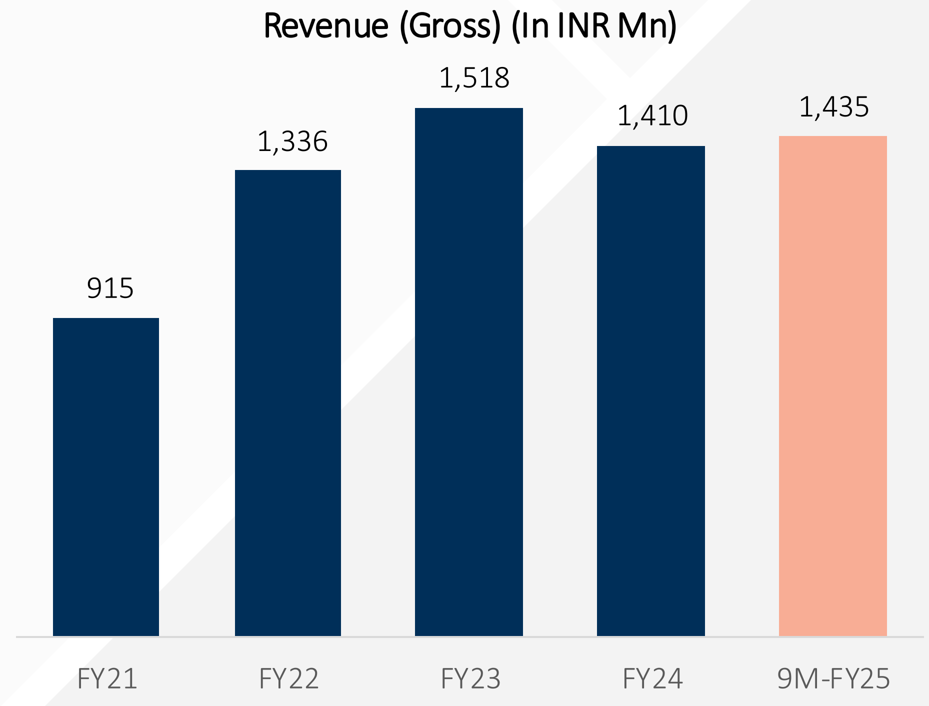
# Woolen

- The Company is engaged in manufacturing of designer woolen 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




# Home Textiles

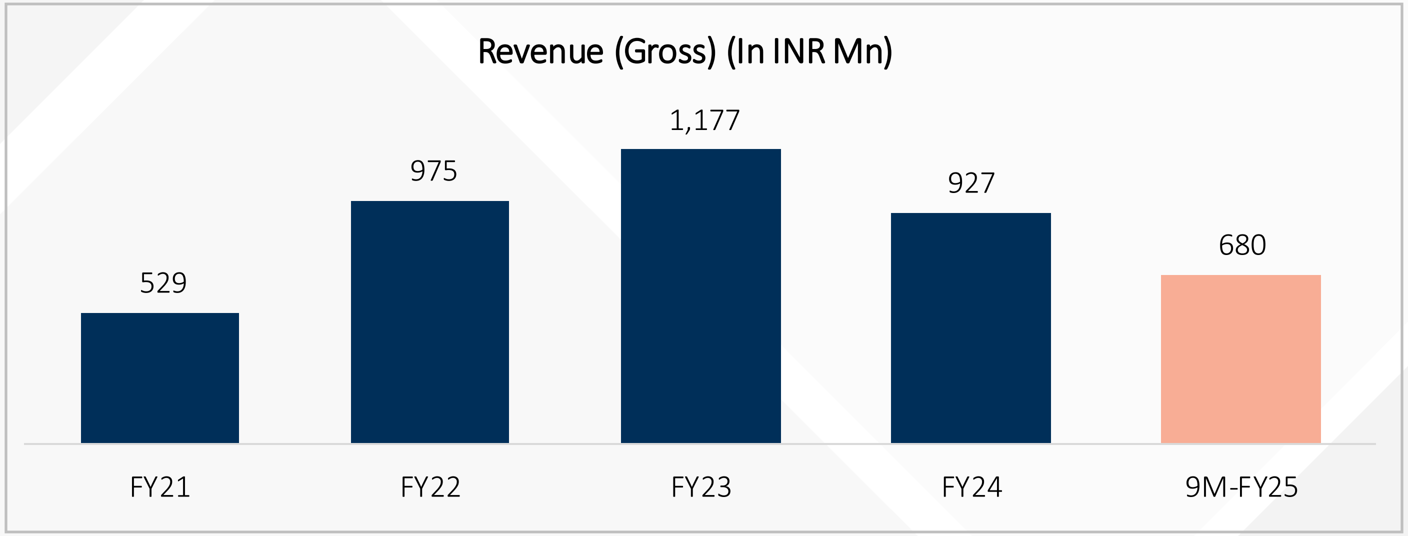
- To diversify the product range and reduce the seasonal nature of business, the company came up with the home textile business under its flagship Monte Carlo brand
- Under home textile the company sells products such as mink blankets, bed sheets and quilts
- The company is also coming up with a new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

# Kids



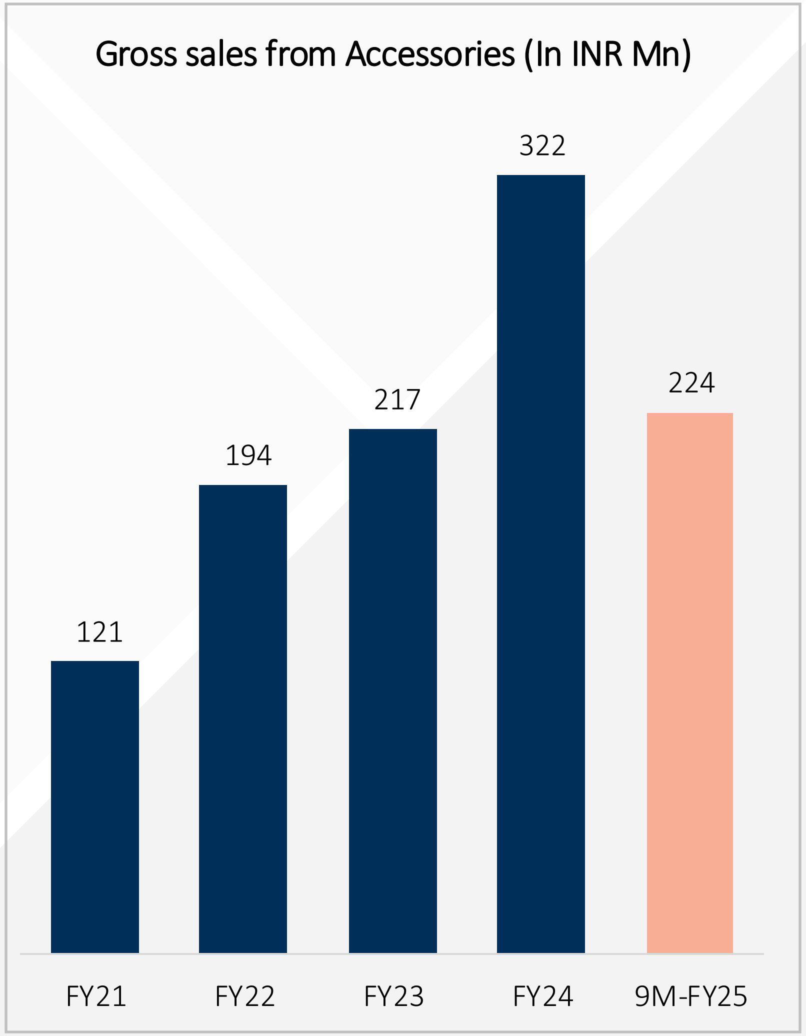
- The company forayed into kids wear segment, from infants to teens (3-17yrs) with the introduction of the apparel range 'Tweens' in 2013 in order to widen the product basket
- Existing range of apparels include T-shirts, shirts, sweatshirts, jackets, dresses, tracksuits
- The company is expanding its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




TWEENS MONTE CARLO

# 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%



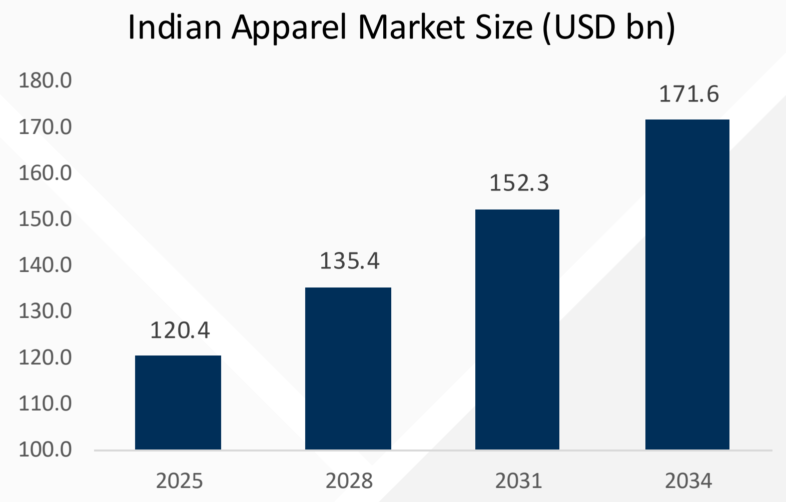

* 9M-FY25 Footwear sales sales volume is 25,508 Pcs

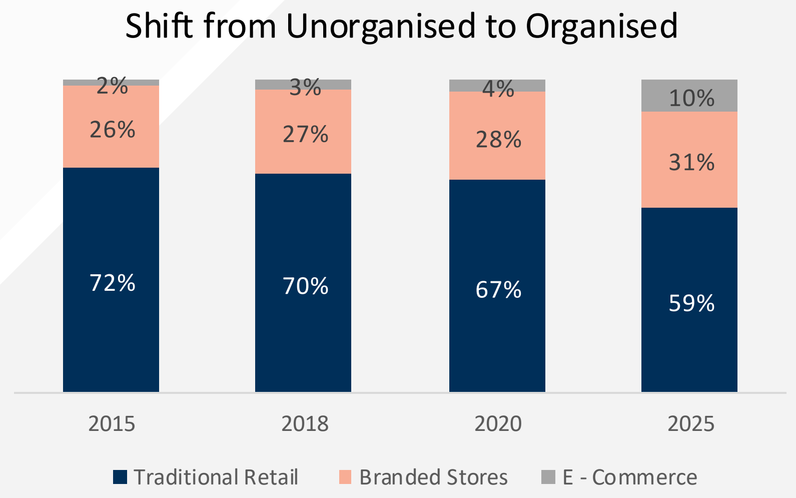
MONTE CARLO

# INDUSTRY & STRATEGIC Overview

# INDUSTRY OVERVIEW

- India currently has the fourth-largest retail market in the world. India's retail industry is expected to grow to 1.5 trillion dollars by 2030 from 793 billion dollars in 2020, representing an increase of nearly 700 billion in market size. India's retail industry is fast becoming one of the country's most important industries.
- India Apparel Market Size was valued at USD 115.70 Billion in 2024. The India Apparel market industry is projected to grow from USD 120.36 Billion in 2025 to USD 171.60 Billion by 2034, exhibiting a compound annual growth rate (CAGR) of 4% during the forecast period (2025 – 2034).
- 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 8,000 by FY26. The rise in per capita spending augurs well for the growth of branded apparel Industry.
- The Indian retail market is dominated by metropolitan cities such as Mumbai, Delhi, and Bengaluru due to their high population density, modern infrastructure, and affluent consumer bases. 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 domestic Home Textile industry in 2024 is USD 9.6B which is said to grow to USD15.36B by 2030
- 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






Source : Statista, Fortune Business Insights, Unicommerce's report, Wazir Research, Systematix, marketresearchfuture

# Future Growth Strategies

MONTE CARLO

### 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

### Modernize Manufacturing Facilities

Overhaul manufacturing facilities, warehouses and streamline business processes

## Future Strategies

### Expanding networks

Increasing presence in LFS’s and EBO’s and E-Commerce Platforms

MONTE CARLO

# Overview FINANCIAL

# Historical Consolidated Income Statement

MONTE CARLO

| Particulars (INR MN) | FY22 | FY23 | FY24 | 9M-FY25 |
|---|---|---|---|---|
| **Revenue from operations** | **9,043** | **11,177** | **10,619** | **8,945** |
| Expenses | 7,240 | 9,000 | 9,200 | 7,137 |
| **Operating EBITDA** | **1,803** | **2,177** | **1,419** | **1,808** |
| *Operating EBITDA Margins (%)* | *19.94%* | *19.48%* | *13.36%* | *20.21%* |
| Depreciation | 373 | 418 | 512 | 441 |
| Finance Cost | 157 | 245 | 375 | 358 |
| Other Income | 252 | 208 | 275 | 223 |
| **PBT** | **1,525** | **1,722** | **807** | **1,232** |
| Tax | 386 | 397 | 208 | 317 |
| **Profit after Tax** | **1,139** | **1,325** | **599** | **915** |
| *PAT Margins (%)* | *12.60%* | *11.85%* | *5.64%* | *10.23%* |
| Other Comprehensive Income | 4 | (19) | - | - |
| **Total Comprehensive Income** | **1,143** | **1,306** | **599** | **915** |
| Diluted EPS (INR) | 54.95 | 63.92 | 28.91 | 44.14 |

# Historical Consolidated Balance Sheet

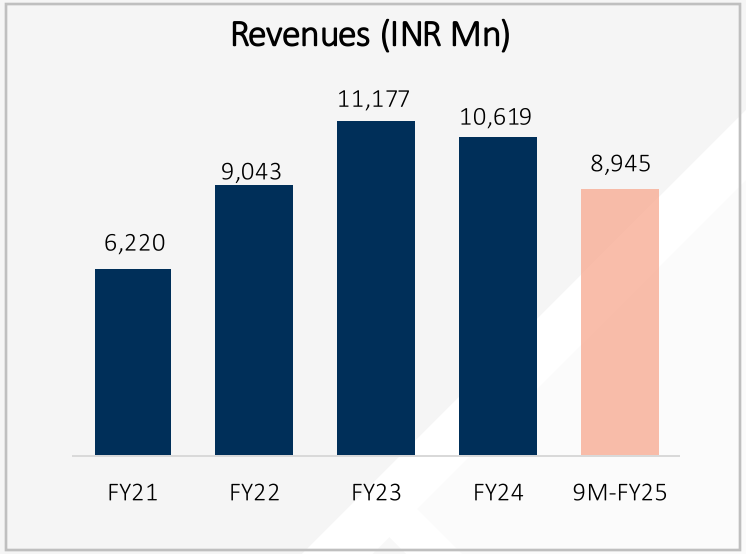
MONTE CARLO

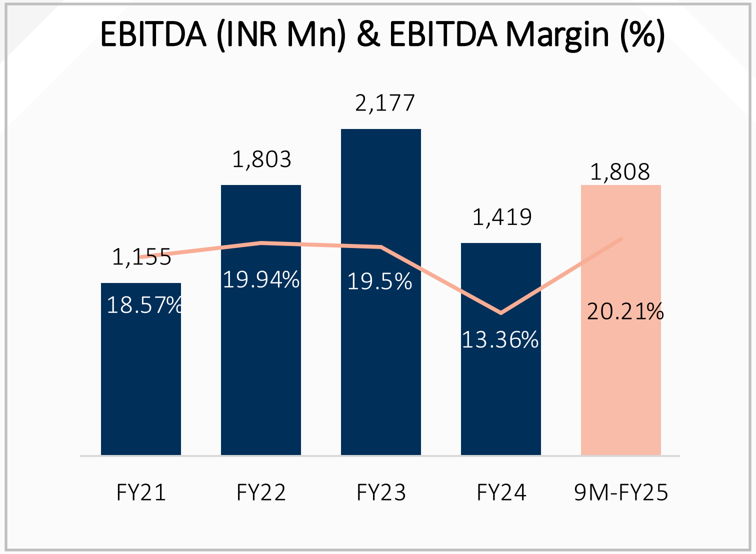
| Particulars (INR MN) | FY23 | FY24 | H1-FY25 |
|---|---|---|---|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant & Equipment | 1,554 | 1,786 | 1,758 |
| Right – of – use Assets | 1,181 | 1,470 | 1,790 |
| Capital Work in progress | 194 | 1 | 6 |
| Intangible Assets | 74 | 60 | 52 |
| Intangible Assets under Development | - | - | - |
| Financial Assets | | | |
| (i)Investments | 638 | 1,046 | 985 |
| (ii)Other Financial assets | 367 | 407 | 427 |
| Income Tax assets (net) | 24 | 153 | 314 |
| Deferred tax assets (net) | 223 | 254 | 271 |
| Other Non- Current Assets | 84 | 144 | 201 |
| **Total Non- Current Assets** | **4,338** | **5,321** | **5,804** |
| Current Assets | | | |
| Inventories | 4,604 | 4,346 | 5,898 |
| Financial Assets | | | |
| (i)Investments | 1,701 | 1,207 | 1,411 |
| (ii)Trade Receivables | 3,802 | 3,701 | 3,764 |
| (iii)Cash and Cash Equivalents | 17 | 15 | 7 |
| (iv)Other Bank Balances | 130 | 67 | 75 |
| (v) Loans | 6 | 6 | 4 |
| (vi) Other Financial Assets | 128 | 133 | 137 |
| Other Current Assets | 238 | 365 | 671 |
| **Total Current Assets** | **10,626** | **9,840** | **11,967** |
| **TOTAL ASSETS** | **14,964** | **15,161** | **17,771** |

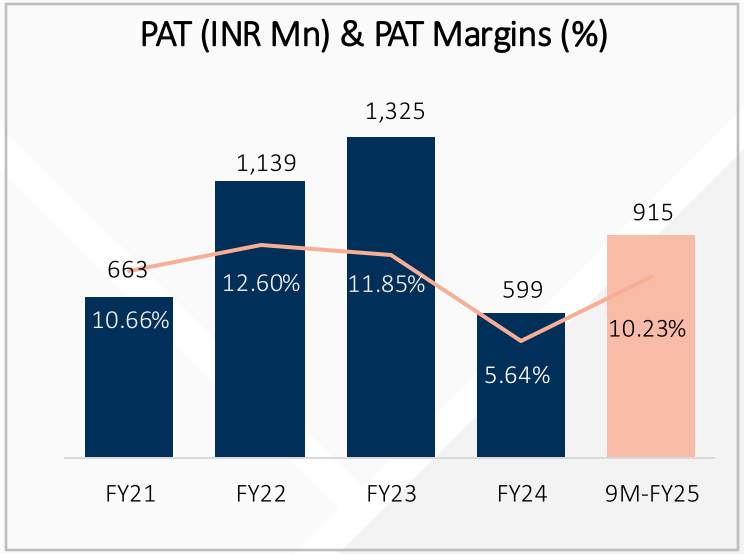
| Particulars (INR Mn) | FY23 | FY24 | H1-FY25 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share Capital | 207 | 207 | 207 |
| Other Equity | 7557 | 7,741 | 7,274 |
| **Total Equity** | **7,764** | **7,948** | **7,481** |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i)Borrowings | 27 | - | - |
| (ii)Lease Liability | 1,112 | 1,285 | 1,575 |
| (iii)Other Financial Liabilities | 308 | 384 | 414 |
| Other Non-Current Liabilities | 307 | 289 | 189 |
| Provisions | 9 | 12 | 17 |
| **Total Non-Current Liabilities** | **1,763** | **1,970** | **2,195** |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i)Borrowings | 1993 | 2,170 | 4,637 |
| (ii) Lease Liabilities | 183 | 365 | 430 |
| (iii)Trade Payables | | | |
| (a) MSME | 8 | 343 | 377 |
| (b) Other than MSME | 1932 | 1,072 | 1,211 |
| (iv) Other Financial Liabilities | 182 | 149 | 179 |
| Other Current Liabilities | 933 | 1,048 | 1,066 |
| Current Tax Liabilities (Net) | 104 | - | - |
| Provisions | 102 | 96 | 195 |
| **Total Current Liabilities** | **5,437** | **5,243** | **8,095** |
| **TOTAL EQUITY AND LIABILITIES** | **14,964** | **15,161** | **17,771** |

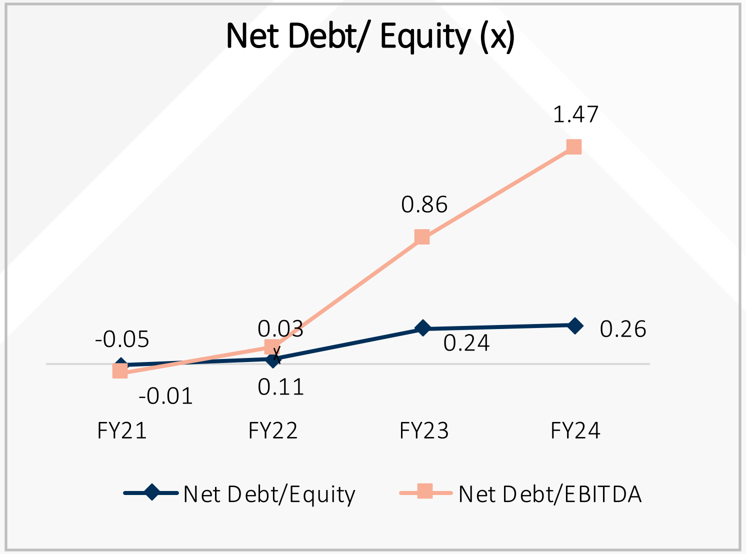
# Consolidated Financial Performance

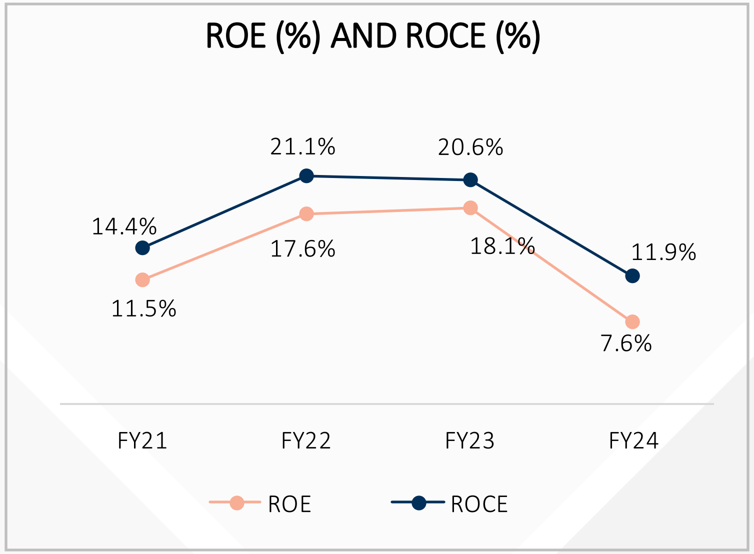
MONTE CARLO

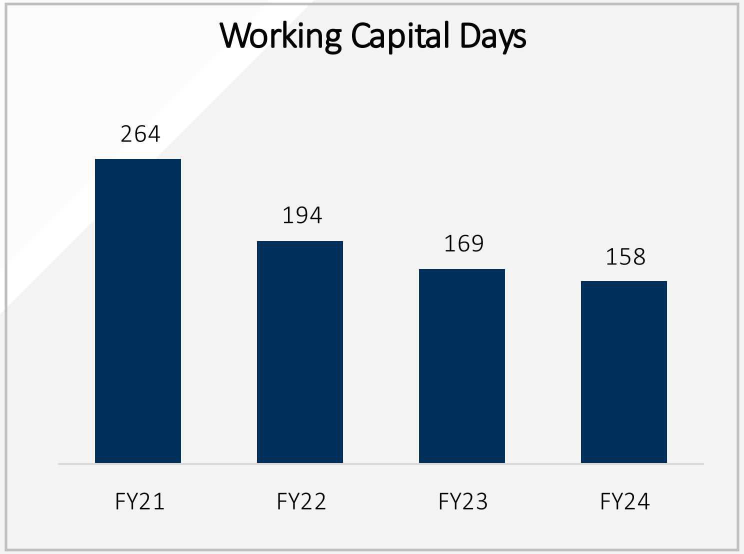


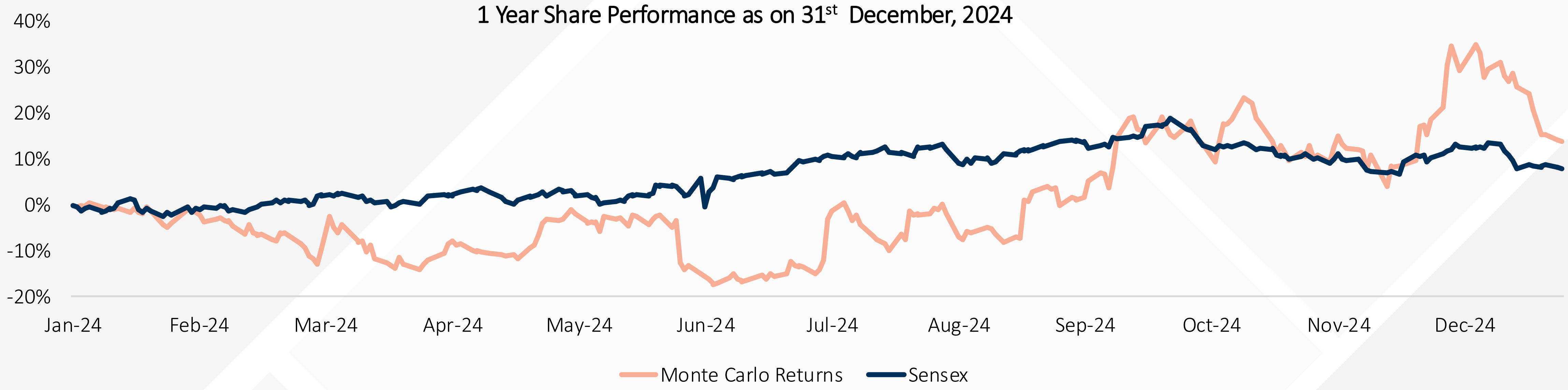



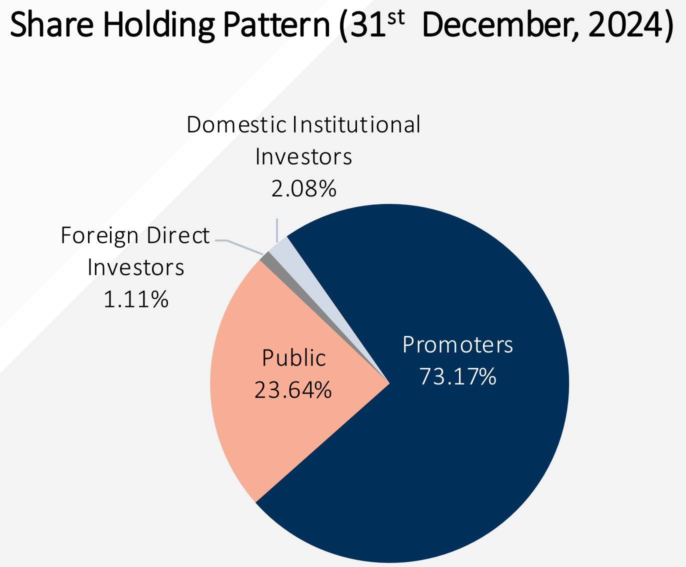

* Excluding Other Income

# Capital Market Information

MONTE CARLO




| Price Data (As on 31st December, 2024) | |
|---|---|
| Face Value | 10.00 |
| CMP | 804.85 |
| 52 Week H/L | 984.00/560.55 |
| Market Cap (INR Mn) | 16,686.20 |
| No. of Share outstanding (Mn) | 20.73 |
| Avg. Trading Volume ('000) | 63.51 |



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