



Monte Carlo Fashions Limited

COMPANY BACKGROUND.....

- 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 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

BUSINESS MIX (As on H1-FY25)

- **Cotton (59%):** Shirts, T-shirts, trousers, tracksuits, jackets, sweat-shirts, shorts, track pants and denims
- **Woolen (19%):** Sweaters, pullovers, thermals, coats, blazers, cardigans and woolen accessories
- **Home Textile (16%):** Mink blankets, bedsheets and quilts
- **Kids (5%):** Sweaters, cardigans, T-shirts, shirts, sweat-shirts and bottoms

KEY STRENGTHS.....

- Leading winterwear brand and Super Brand for Woolen knitted apparel
- Highly experienced Management Team in textile and apparel business
- Strong Pan India distribution 430 EBO's , 1,611 MBO's, 1,212+ NCS and SIS
- Expert In-house design team of 26+ professionals

FINANCIAL PERFORMANCE (STANDALONE).....

(INR Mn)	Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	9,043	1,804	19.95%	1,140	12.61%	55.00
FY23	11,177	2,179	19.50%	1,327	11.87%	64.03
FY24	10,619	1,429	13.46%	610	5.74%	29.43
H1-FY25	3,457	260	7.52%	(53)	(1.53)%	(2.54)

Key Data

BSE Code	538836
NSE Code	MONTECARLO
Reuters	MOCF.NS
Bloomberg	MOCF.IN

Market Data (INR) As on 30th September, 2024

Face Value	10.0
CMP	826.95
52 Week H/L	863.0/560.6
MCAP (Mn)	16,799.2
Shares O/S (Mn)	20.73
1 Year Avg. Volume ('000)	55.62

Performance As on 30th September, 2024

	3M	6M	12M
Monte Carlo	37.83%	33.16%	3.89%
SENSEX	6.65%	13.97%	28.09%
BSE MIDCAP	6.49%	24.49%	52.40%

Shareholding Pattern As on 30th September, 2024

Promoters	73.17%
Public	23.56%
FII	1.03%
DII	2.24%

BUSINESS SEGMENTS.....

Cotton:

- The company's product range in the cotton segment includes T-shirts, shirts, denims, trousers, suits, jackets, coats, and other garments, catering to all seasons
- Accessories such as stoles, caps, mufflers, and socks are also sold under the cotton segment. The company's future growth strategy emphasizes the expansion of its cotton and cotton-blended apparel offerings

Woolen:

- The company specializes in manufacturing designer woolen readymade apparels and trading under the brand "MONTE CARLO," which has gained recognition as a "SUPERBRAND"
- The products are made from high-quality Merino wool, known for its superior characteristics, ensuring exceptional quality in manufacturing
- To meet the standards of technological advancement and modernization, the company has implemented an advanced automatic whole-garment manufacturing facility at its Ludhiana unit. This technology allows for seamless knitting, providing a perfect fit and unmatched comfort. It also eliminates multiple manufacturing processes, leading to reduced wastage and increased efficiency

Home Textile:

- In order to expand its product range and mitigate the seasonality of its business, the company has introduced a home textile division under its flagship brand Monte Carlo
- The home textile segment includes products like mink blankets, bed sheets, and quilts, providing customers with a broader range of offerings beyond apparel

Kids:

- In 2013, the company entered the kids wear segment by introducing the apparel range 'Tweens' as a part of its strategy to diversify its product offerings
- The range of apparels includes T-shirts, shirts, sweatshirts, jackets, dresses, and tracksuits, catering to kids from infants to teenagers (ages 3-17)
- The company is focused on expanding its market presence in western and southern regions and is actively increasing its product offerings within the kids wear segment, aiming for further growth in this market

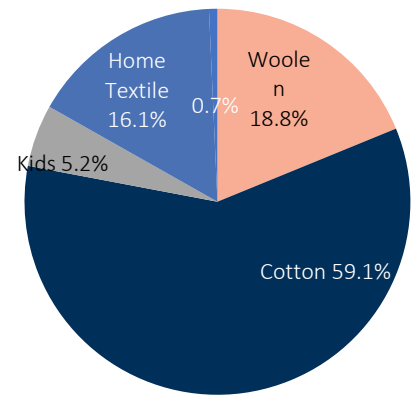
GROWTH DRIVERS.....

- Maximizing market presence through deeper penetration in existing markets
- Increasing presence in LFS's and EBO's and E-Commerce Platforms
- Expanding customer base by increasing number of EBO's and MBO's in Western and Southern India
- Continuing to diversify product offerings with summer wear, blankets, quilts, athleisure wear and ultra-premium clothing

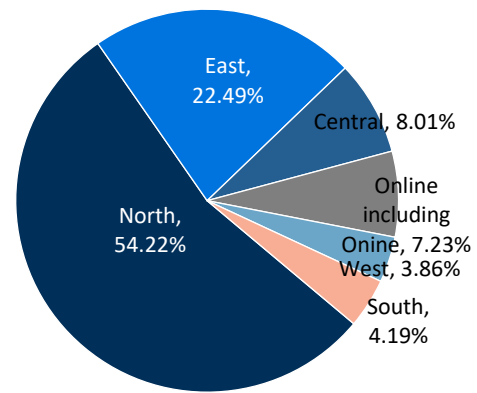
PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company (INR Mn)	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Monte Carlo	10,564	1,380	13.06%	542	5.13%	16,799
Raymond Lifestyle	63,392	8,041	12.68%	3,108	4.90%	1,19,340
Arvind Fashion	44,470	5,561	12.51%	1,635	3.68%	79,555
Page Industries	47,480	9,217	19.41%	6,211	13.08%	4,69,144
Kewal Kiran clothing Ltd.	8,791	1,729	19.67%	1,640	18.66%	41,440

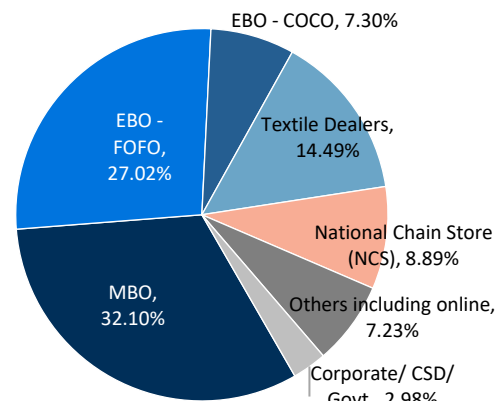
H1-FY25 PRODUCT SEGMENT MIX



Q2-FY25 – INR 3,277 Mn



Q2-FY25 – INR 3,277 Mn



INCOME STATEMENT (STANDALONE)

PARTICULARS (INR MN)	FY22	FY23	FY24	H1-FY25
Operational Revenue	9,043	11,177	10,619	3,457
Total Expenses	7,239	8,998	9,190	3,197
EBITDA	1,804	2,179	1,429	260
EBITDA Margins (%)	19.95%	19.50%	13.46%	7.52%
Other Income	252	208	275	164
Depreciation	373	418	512	282
Interest	157	245	375	211
Exceptional Item	-	-	-	-
PBT	1,526	1,724	817	(69)
Tax	386	397	207	(16)
Profit After Tax	1,140	1,327	610	(53)
PAT Margins (%)	12.61%	11.87%	5.74%	(1.53)%
Other Comprehensive Income	4	(18)	0	0
Total Comprehensive Income	1,144	1,309	610	(53)
Diluted EPS (INR)	55.00	64.03	29.43	(2.54)

BALANCE SHEET (STANDALONE)

PARTICULARS (INR MN)	FY23	FY24	H1-FY25	PARTICULARS (INR MN)	FY23	FY24	H1-FY25
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant & Equipment	1,554	1,747	1,742	Share Capital	207	207	207
Right – of – use Assets	1,181	1,470	1,790	Other Equity	7,560	7,755	7,288
Capital Work in progress	194	1	6	Total Equity	7,767	7,962	7,495
Intangible Assets	74	60	52	Non-Current Liabilities			
Intangible Assets under Development	-	-	-	Financial Liabilities			
Financial Assets				(i) Borrowings	27	-	0
(i) Investments	725	1,203	1,142	(ii) Lease Liability	1,112	1,285	1,575
(ii) Other Financial assets	366	407	427	(iii) Other Financial Liabilities	308	384	414
Income Tax assets (net)	24	153	314	Other Non-Current Liabilities	308	289	189
Deferred tax assets (net)	223	254	271	Provisions	9	12	17
Other Non- Current Assets	11	49	132	Total Non-Current Liabilities	1,764	1,970	2,195
Total Non- Current Assets	4,352	5,344	5,876	Current Liabilities			
Current Assets				Financial Liabilities			
Inventories	4,604	4,346	5,898	(i) Borrowings	1,993	2,170	4,687
Financial Assets				(ii) Lease Liabilities	183	365	430
(i) Investments	1,701	1,207	1,411	(iii) Trade Payables			
(ii) Trade Receivables	3,802	3,701	3,764	(a) MSME	8	343	377
(iii) Cash and Cash Equivalents	6	6	7	(b) Other than MSME	1,931	1,072	1,211
(iv) Other Bank Balances	130	67	67	(iv) Other Financial Liabilities	182	149	179
(v) Loans	6	6	4	Other Current Liabilities	933	1,048	1,066
(vi) Other Financial Assets	128	133	137	Current Tax Liabilities (Net)	104	-	
Other Current Assets	238	365	671	Provisions	102	96	195
Total Current Assets	10,615	9,831	11,959	Total Current Liabilities	5,436	5,243	8,145
TOTAL ASSETS	14,967	15,175	17,835	TOTAL EQUITY AND LIABILITIES	14,967	15,175	17,835

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Purvangi Jain	Lead Manager	purvangi@valoremadvisors.com	+91-22-4903-9500

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