MONTE CARLO

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-FY26) ………………………………………………………….

- **Cotton (59%):** Shirts, T-shirts, trousers, tracksuits, jackets, sweat-shirts, shorts, track pants and denims
- **Woolen (20%):** Sweaters, pullovers, thermals, coats, blazers, cardigans and woolen accessories
- **Home Textile (15%):** Mink blankets, bedsheets and quilts
- **Kids (6%):** 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 475 EBO's , 1,511 MBO's, 1314+ NCS and SIS
- Expert In-house design team of 26+ professionals

FINANCIAL PERFORMANCE (CONSOLIDATED)……………………………………….

(INR Mn)	Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	11,177	2,177	19.48%	1,325	11.85%	63.92
FY24	10,619	1,419	13.36%	599	5.64%	28.91
FY25	11,004	1,865	16.95%	812	7.38%	39.15
H1-FY26	3,872	357	9.22%	0.4	0.01%	0.02

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

Market Data (INR) As on 30th September, 2025	
Face Value	10.0
CMP	684.45
52 Week H/L	984.00/507.40
MCAP (Mn)	14,190.06
Shares O/S (Mn)	20.73
1 Year Avg. Volume ('000)	45.86

Performance As on 30th September, 2025

	3M	6M	12M
Monte Carlo	12.5%	24.7%	-17.3%
SENSEX	-4.08%	4.40%	-4.73%
BSE MIDCAP	-4.40%	8.30%	-9.10%

Shareholding Pattern As on 30th September, 2025	
Promoters	73.17%
Public	24.27%
FII	1.12%
DII	1.44%

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

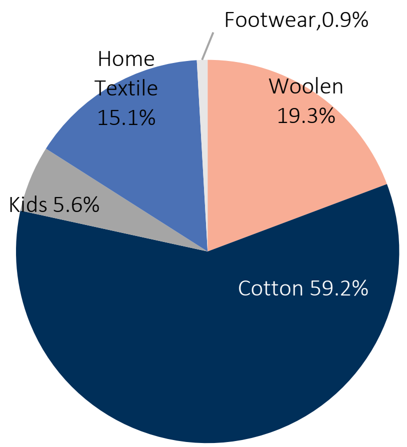
Home Textile:

- 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

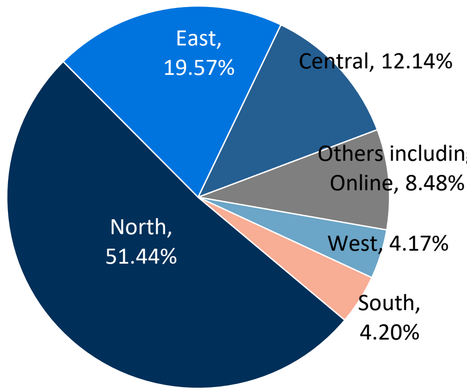
Kids:

- 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

H1-FY26 PRODUCT SEGMENT MIX



Q2-FY26 – INR 3,553 Mn



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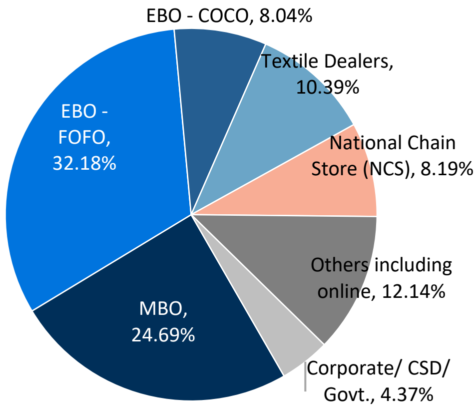

GROWTH DRIVERS…………………………………………………………

- 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 COMPARISION (TRAILING 12 MONTHS) INR Mn…………………………………………

Company (INR Mn)	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Monte Carlo	11,419	1,962	17.18%	864	7.57%	14,190.06
Raymond Lifestyle	65,112	4,963	7.62%	746	1.15%	70,689.69
Arvind Fashion	49,167	6,449	13.12%	553	1.12%	70,490.22
Page Industries	50,187	11,119	22.16%	7,643	15.23%	4,53,712.27
Kewal Kiran clothing ltd.	11,222	2,115	18.85%	1,356	12.08%	32,824.65

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR MN)	FY23	FY24	FY25	H1-FY26
Operational Revenue	**11,177**	**10,619**	**11,004**	**3,872**
Total Expenses	9,000	9,200	9,139	3,515
EBITDA	**2,177**	**1,419**	**1,865**	**357**
EBITDA Margins (%)	***19.48%***	***13.36%***	**16.95%**	**9.22%**
Other Income	208	275	352	197
Depreciation	418	512	602	313
Interest	245	375	476	239
Exceptional Item	-	-	-	-
PBT	**1,722**	**807**	**1,139**	**2**
Tax	397	208	327	2
Profit After Tax	**1,325**	**599**	**812**	**0.4**
PAT Margins (%)	***11.85%***	***5.64%***	**7.38%**	**0.01%**
Other Comprehensive Income	(19)	-	(5)	(1)
Total Comprehensive Income	**1,306**	**599**	**807**	**(1)**
Diluted EPS (INR)	63.92	28.91	39.15	0.02

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR MN)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,786	1,831	1,752
Right – of – use Assets	1,470	2,020	2,076
Capital Work in progress	1	3	-
Intangible Assets	60	45	38
Intangible Assets under Development	-	-	-
Financial Assets			
(i)Investments	1,046	1,078	1,035
(ii)Other Financial assets	407	147	149
Income Tax assets (net)	153	55	193
Deferred tax assets (net)	254	260	274
Other Non- Current Assets	144	86	141
Total Non- Current Assets	**5,321**	**5,525**	**5,658**
Current Assets			
Inventories	4,346	5,032	6,469
Financial Assets			
(i)Investments	1,207	1,379	1,432
(ii)Trade Receivables	3,701	4,162	4,407
(iii)Cash and Cash Equivalents	15	10	38
(iv)Other Bank Balances	67	345	347
(v) Loans	6	5	6
(vi) Other Financial Assets	133	225	228
Other Current Assets	365	472	950
Total Current Assets	**9,840**	**11,630**	**13,877**
TOTAL ASSETS	**15,161**	**17,155**	**19,535**

PARTICULARS (INR MN)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	207	207	207
Other Equity	7,741	8,133	8,133
Total Equity	**7,948**	**8,340**	**8,340**
Non-Current Liabilities			
Financial Liabilities			
(i)Borrowings	-	-	-
(ii)Lease Liability	1,285	1,782	1,890
(iii)Other Financial Liabilities	384	436	460
Other Non-Current Liabilities	289	251	209
Provisions	12	14	18
Total Non-Current Liabilities	**1,970**	**2,483**	**2,577**
Current Liabilities			
Financial Liabilities			
(i)Borrowings	2,170	2,869	5,063
(ii) Lease Liabilities	365	493	475
(iii)Trade Payables			
(a) MSME	343	346	454
(b) Other than MSME	1,072	872	950
(iv) Other Financial Liabilities	149	165	211
Other Current Liabilities	1,048	1,477	1,168
Current Tax Liabilities (Net)	-	1	1
Provisions	96	109	297
Total Current Liabilities	**5,243**	**6,332**	**8,618**
TOTAL EQUITY AND LIABILITIES	**15,161**	**17,155**	**19,535**

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