

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

November 7, 2023

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: Q2 & H1 FY24 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 for the Quarter and Half Year ended September 30, 2023.

You are requested to take the same on record.

Thanking You,

FOR MONTE CARLO FASHIONS LIMITED

ANKUR Digitally signed
by ANKUR
GAUBA
Date: 2023.11.07
17:21:03 +05'30'
GAUBA

ANKUR GAUBA
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI MEMBERSHIP NO. : F10577

Encl. As Above

MONTE CARLO 

EARNINGS

Presentation

Q2/H1-FY24





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
370+ EBO's
1,770+ MBO's
1,000+ 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%

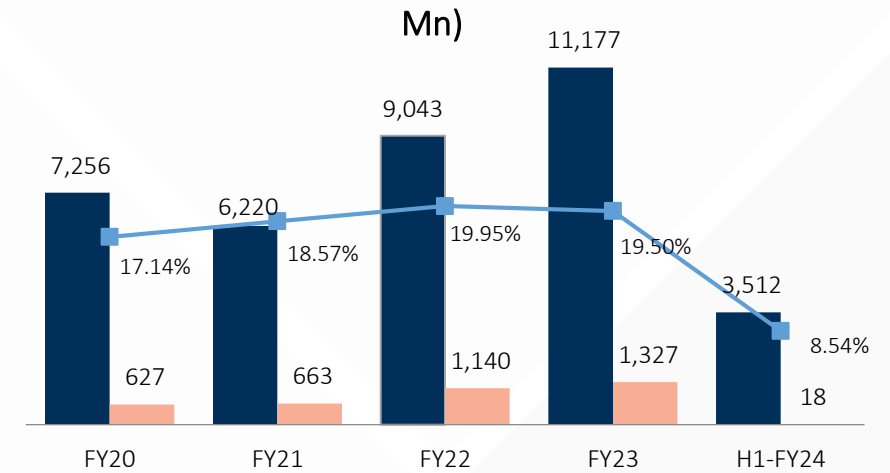


Consistent dividend
paying track record

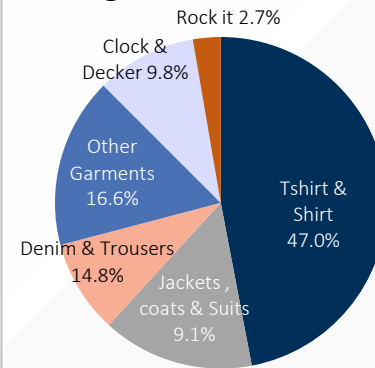
Company Overview

- 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.

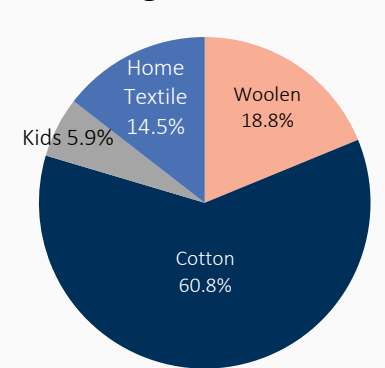
Standalone Revenue (INR Mn), EBITDA Margin (%) & PAT (INR Mn)



H1-FY24 Cotton Segment Bifurcation



H1-FY24 Product Segment Mix





Cotton 61%

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



Woollen 19%

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



Home Textile 14%

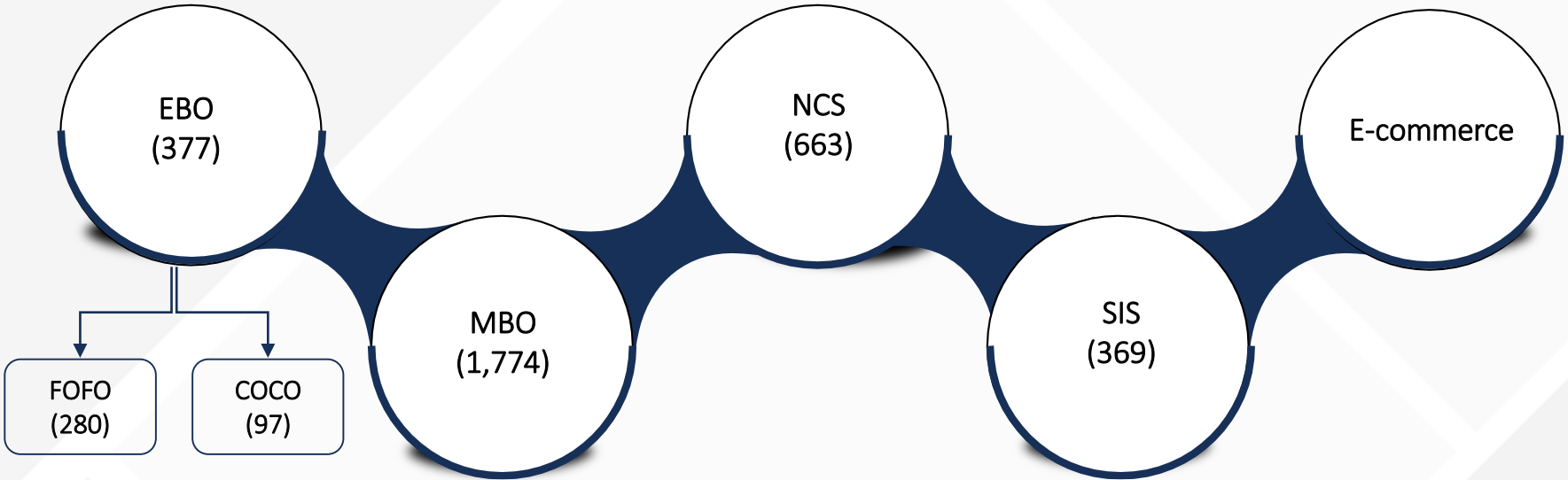
- Mink blankets, bedsheets and quilts



Kids 6%

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

Strong Distribution Network



Channel	H1-FY24	H1-FY23	Y-o-Y
EBO-COCO	97	65	49.2%
EBO-FOFO	280	271	3.3%
MBO and distributors	1,774	1,927	(7.9)%
NCS	663	687	(3.5)%
SIS	369	305	21%

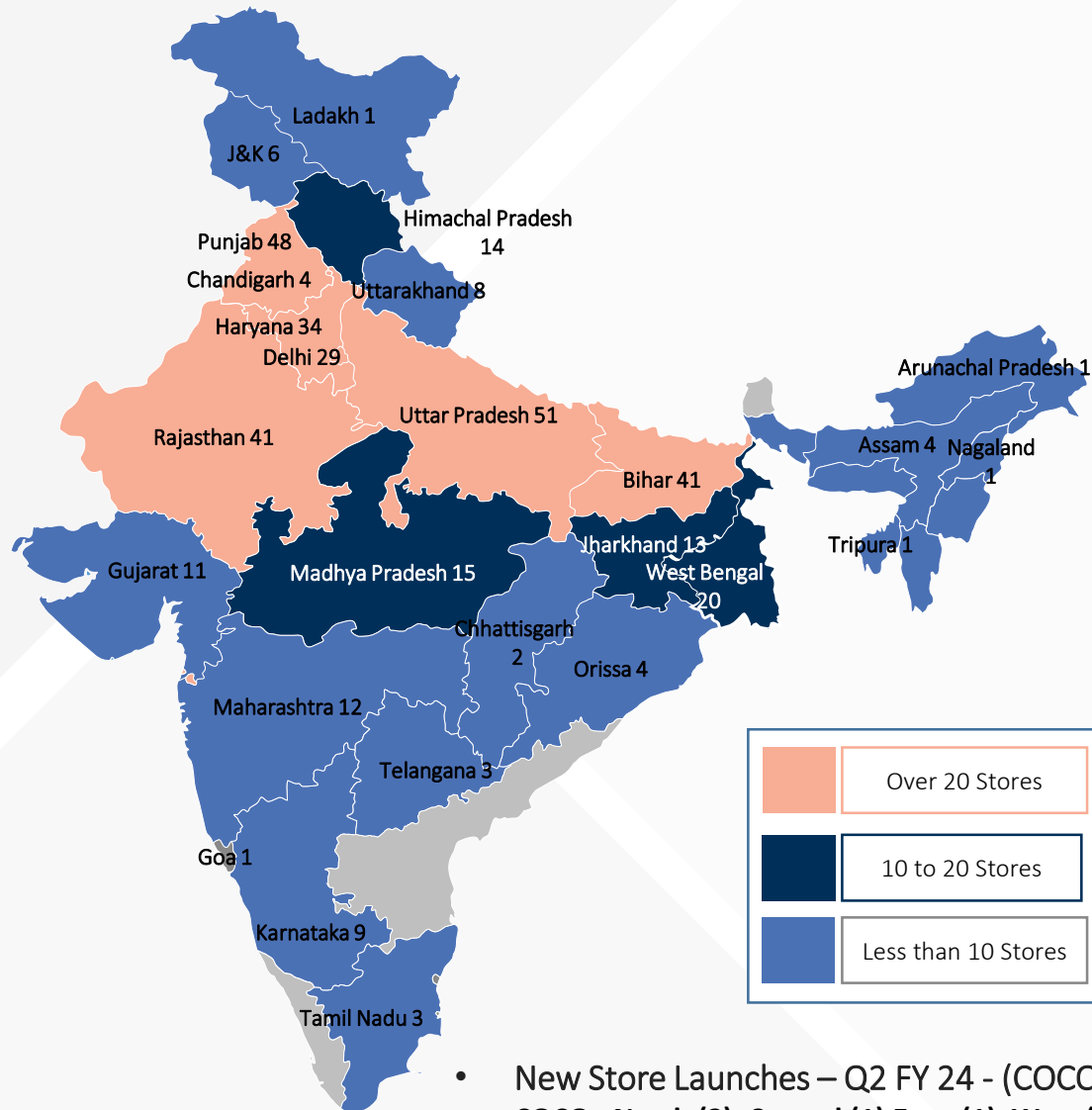
Online Platforms

Company's own Online Platforms

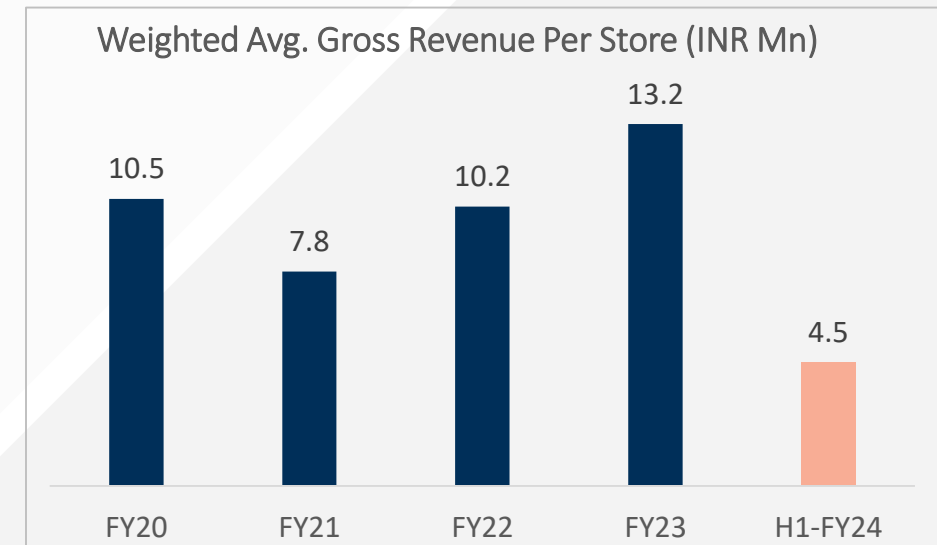
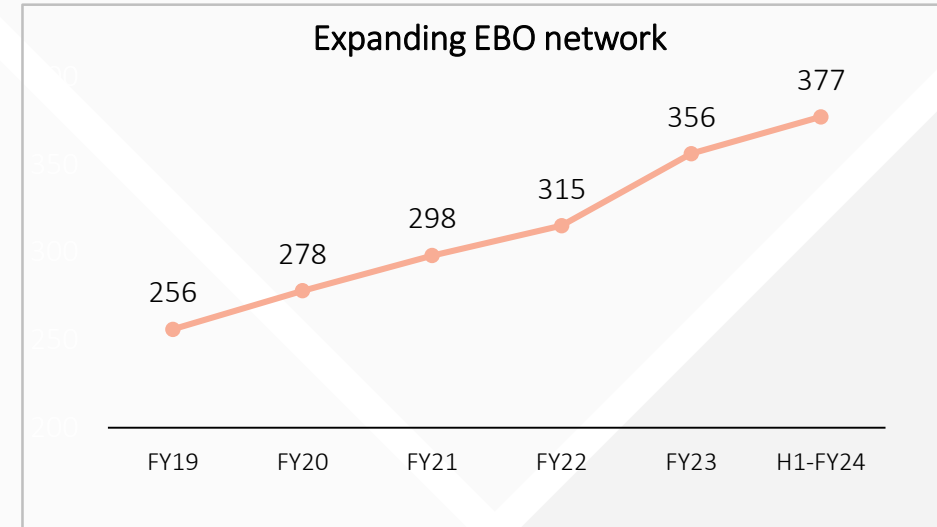
National Chain Stores

Total sales through own website in H1-FY24: INR 23.7 Mn

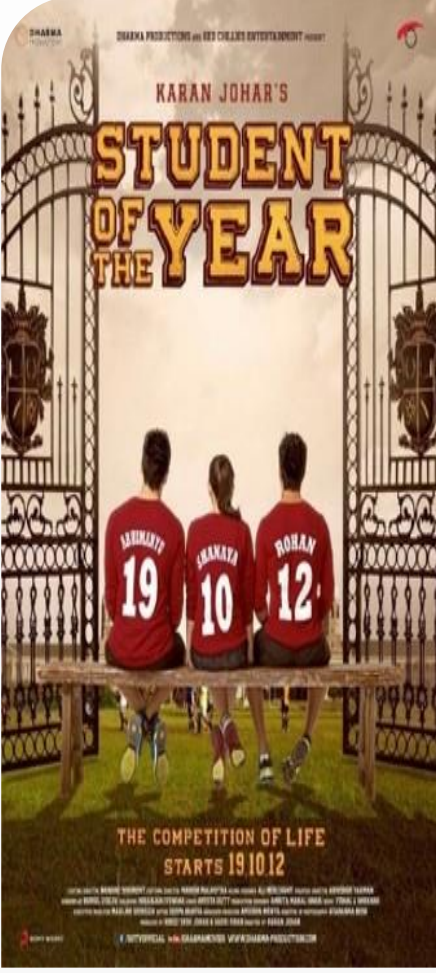
Pan India EBO Network



- New Store Launches – Q2 FY 24 - (COCO – 9 & FOFO -4)
- COCO : North (2) Central (1) East (1) West (3) South (2)
- FOFO : North (2) Central (2)



Clothing Partner for various blockbuster Bollywood Movies



Strategic tie ups with THEATRES, AIRLINES & DIGITAL



Penetrate New Markets

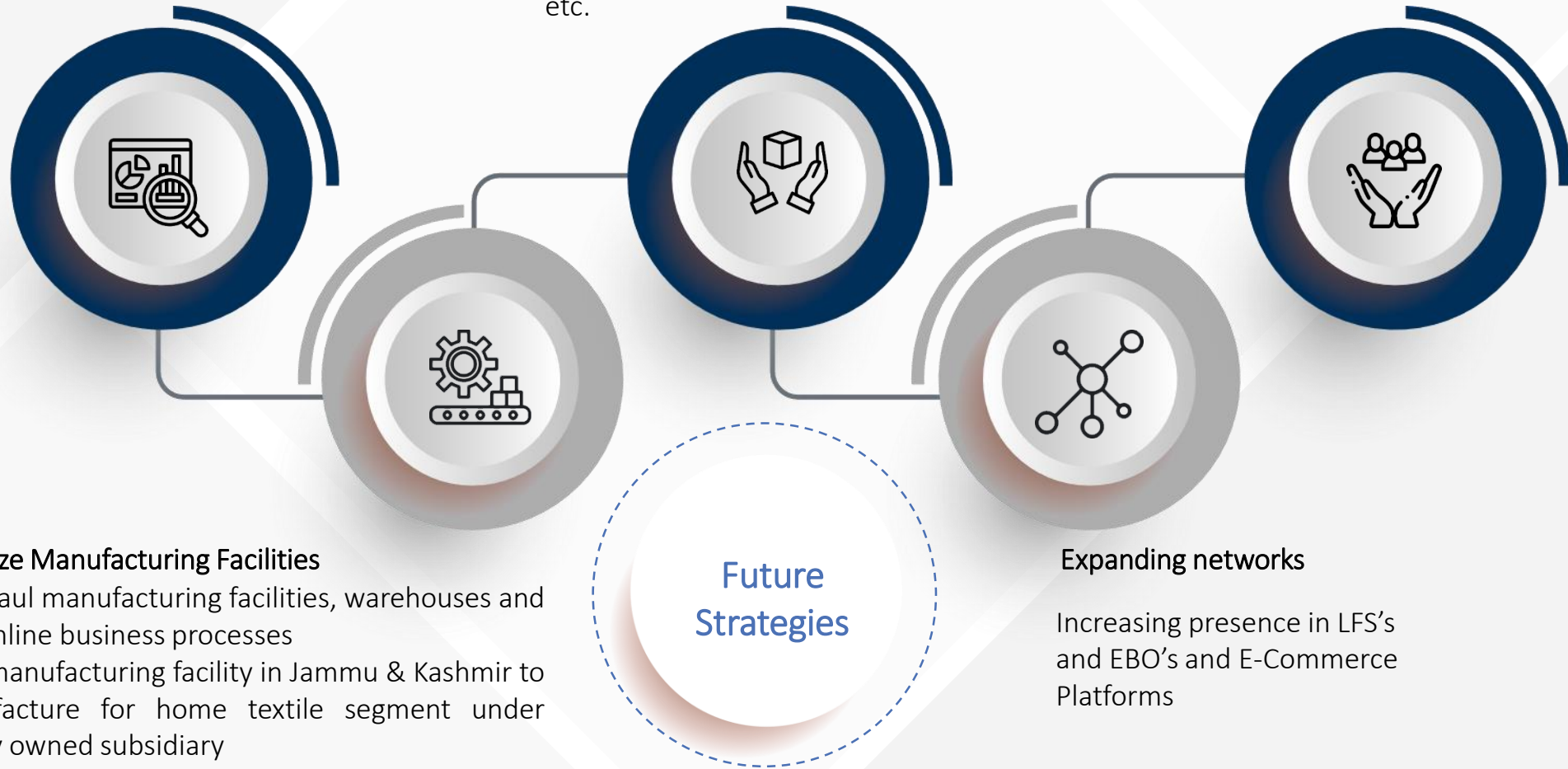
Explore new pockets through deeper penetration in the existing markets

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
- New manufacturing facility in Jammu & Kashmir to manufacture for home textile segment under wholly owned subsidiary

Expanding networks

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

Q2/H1-FY24

OPERATIONAL

Highlights



Q2-FY24 Consolidated Financial Highlights

Revenue INR 2,124 Mn <i>(14.6)% YoY</i>	EBITDA* INR 341 Mn <i>(32.9)% YoY</i>	EBITDA Margin 16.04% <i>(438) Bps YoY</i>
PAT INR 133 Mn <i>(56.1)% YoY</i>	PAT Margin 6.26% <i>(595) Bps YoY</i>	Diluted EPS INR 6.40 <i>(56.2)% YoY</i>

H1-FY24 Consolidated Financial Highlights

Revenue INR 3,512 Mn <i>(2.8)% YoY</i>	EBITDA* INR 299 Mn <i>(45.8)% YoY</i>	EBITDA Margin 8.51% <i>(675) Bps YoY</i>
PAT INR 17 Mn <i>(93.6)% YoY</i>	PAT Margin 0.48% <i>(683) Bps YoY</i>	Diluted EPS INR 0.80 <i>(93.7)% YoY</i>

Q2-FY24 Standalone Financial Highlights

Revenue INR 2,124 Mn <i>(14.6)% YoY</i>	EBITDA* INR 342 Mn <i>(32.7)% YoY</i>	EBITDA Margin 16.09% <i>(434) Bps YoY</i>
PAT INR 134 Mn <i>(55.9)% YoY</i>	PAT Margin 6.29% <i>(590) Bps YoY</i>	Diluted EPS INR 6.45 <i>(55.9)% YoY</i>

H1- FY24 Standalone Financial Highlights

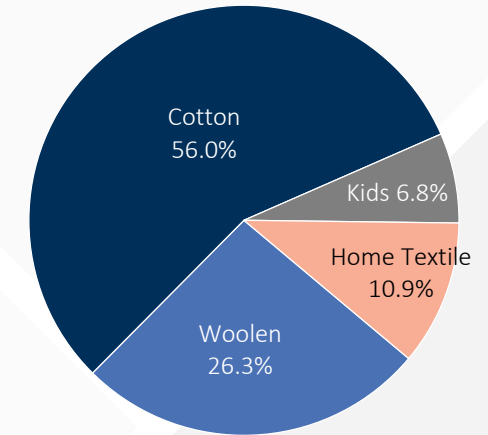
Revenue INR 3,512 Mn <i>(2.8)% YoY</i>	EBITDA* INR 300 Mn <i>(45.7)% YoY</i>	EBITDA Margin 8.54% <i>(672) Bps</i>
PAT INR 18 Mn <i>(93.2)% YoY</i>	PAT Margin 0.51% <i>(679) Bps</i>	Diluted EPS INR 0.86 <i>(93.2)% YoY</i>

* Excluding Other Income

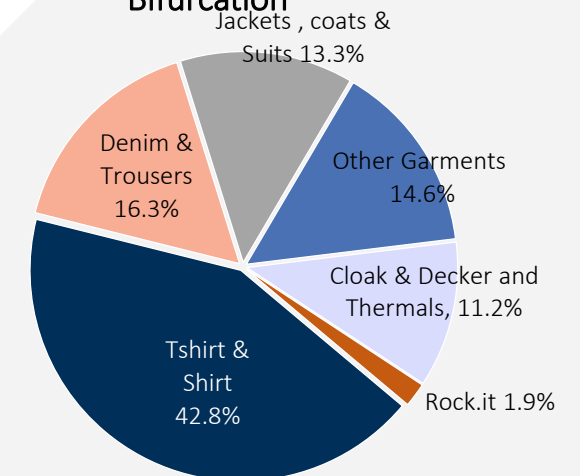
Q2/H1-FY24 Operational Highlights

- Opened 13 new EBO'S (9 COCO'S and 4 FOFO'S)
- Company is venturing into premium , formal and other categories of leather shoes on a trial basis, initially through 40 Exclusive Brand Outlets dispersed geographically
- The reason for reduced margin in the current quarter is due to:
 - Higher sales returns amounting to Rs 56.00 crores against Rs 27.00 crores in Q2 FY23
 - Cut off /Undelivered sales reduced the revenue by 22.00 crores

Q2-FY24 Segmental Sales

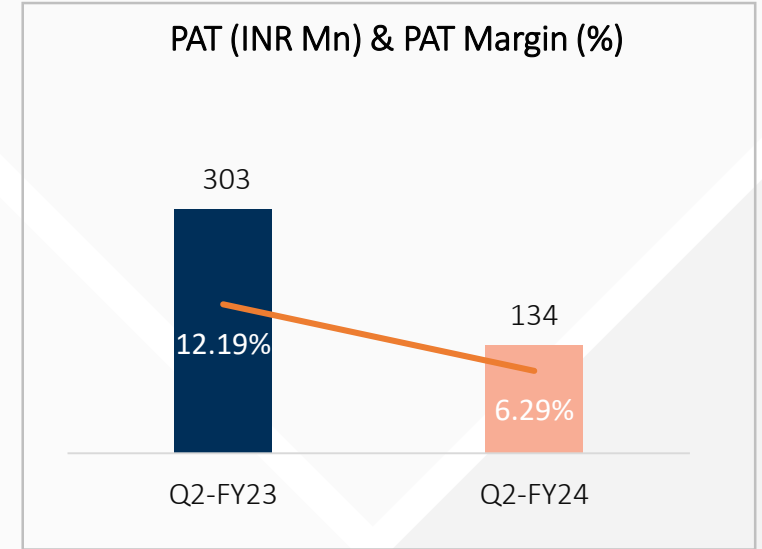
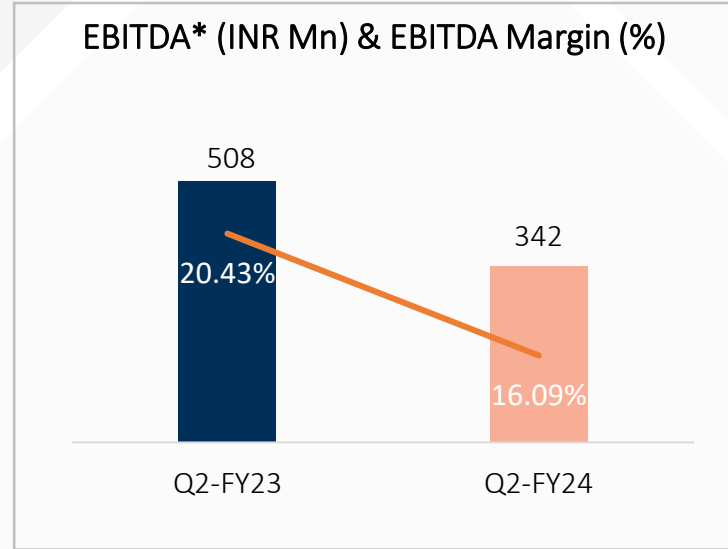
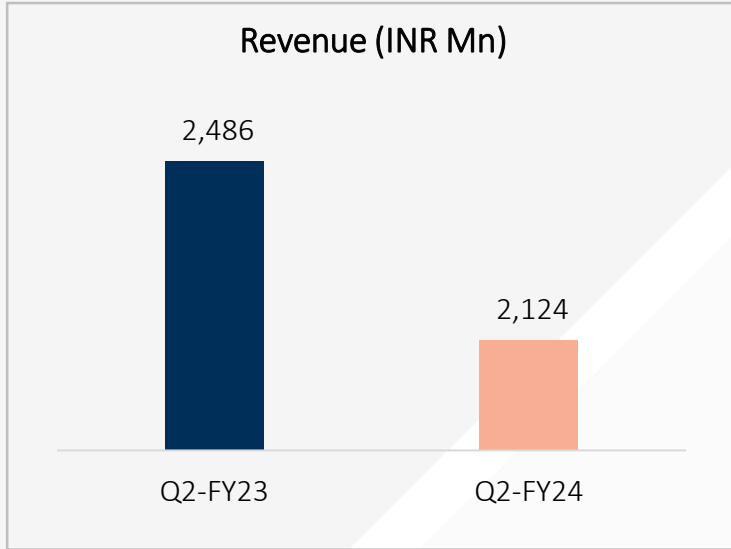


Q2-FY24 Cotton Segment Bifurcation

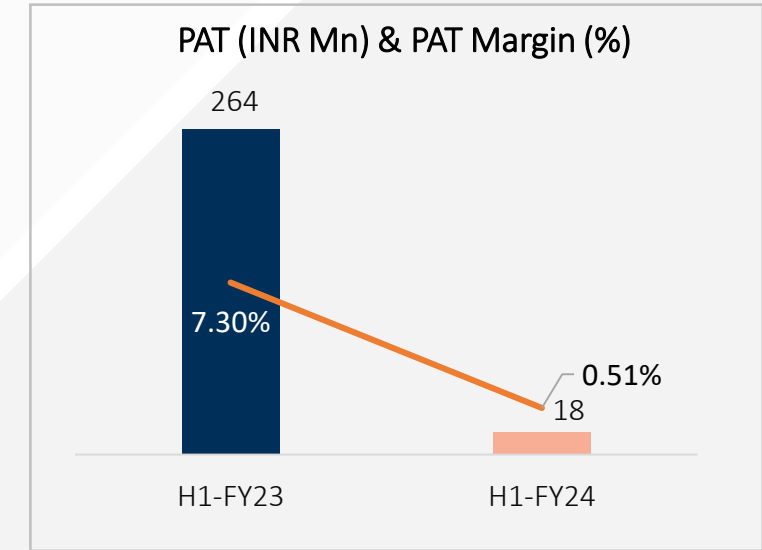
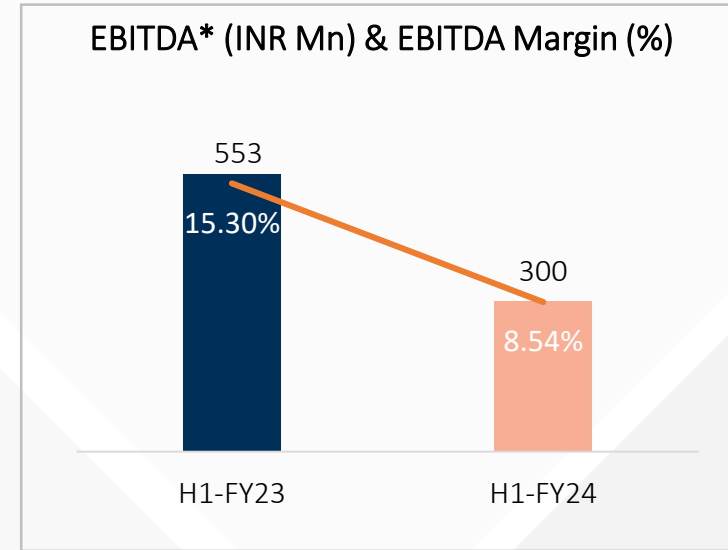
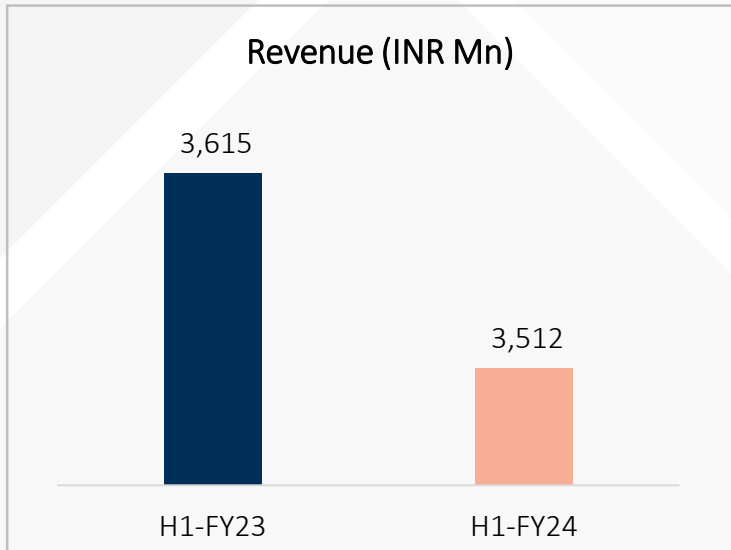


Standalone Financial Performance

QUARTERLY



YTD

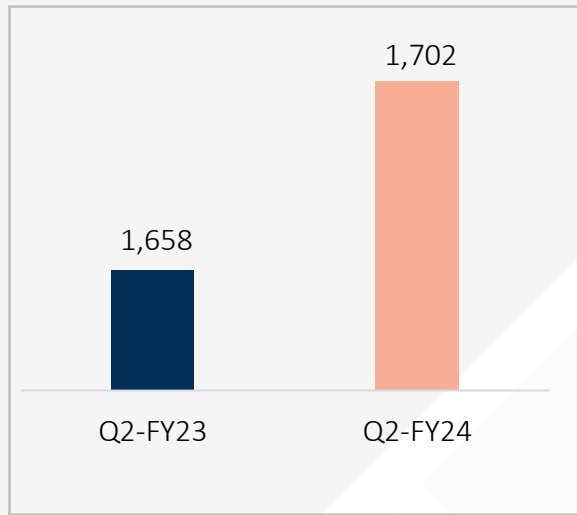


* Excluding Other Income

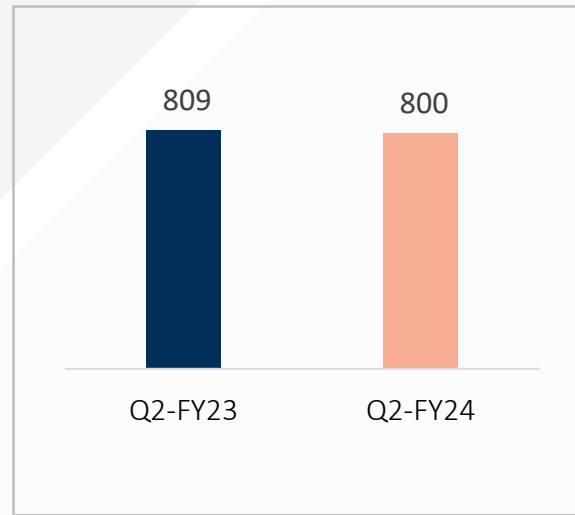
Segmental Revenues

QUARTERLY

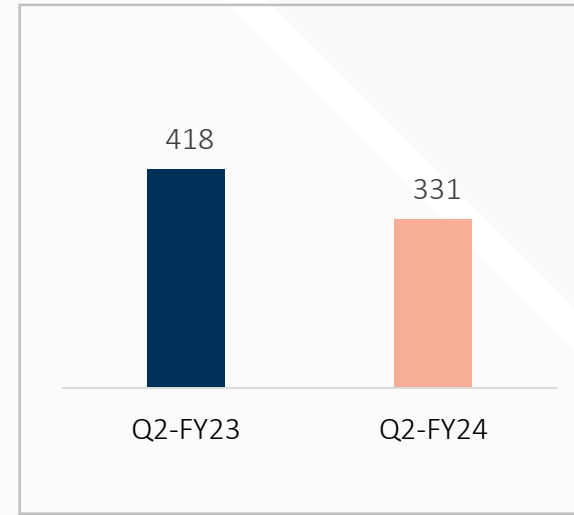
Cotton (INR Mn)



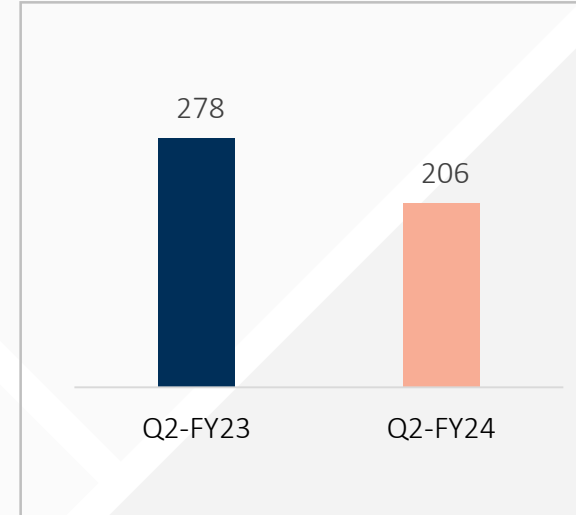
Woollen (INR Mn)



Home Textile (INR Mn)

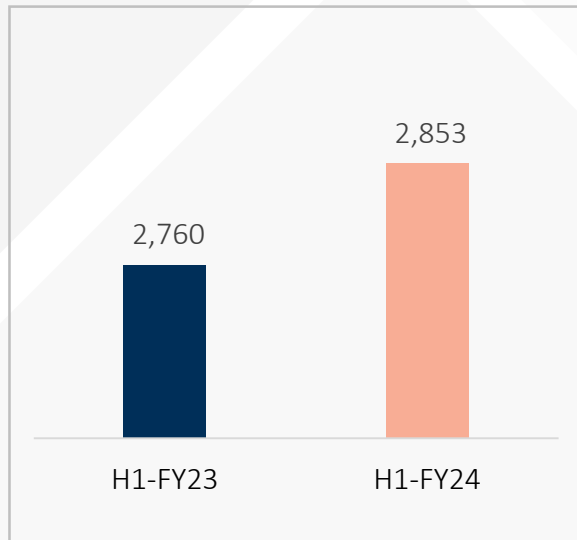


Kids (INR Mn)



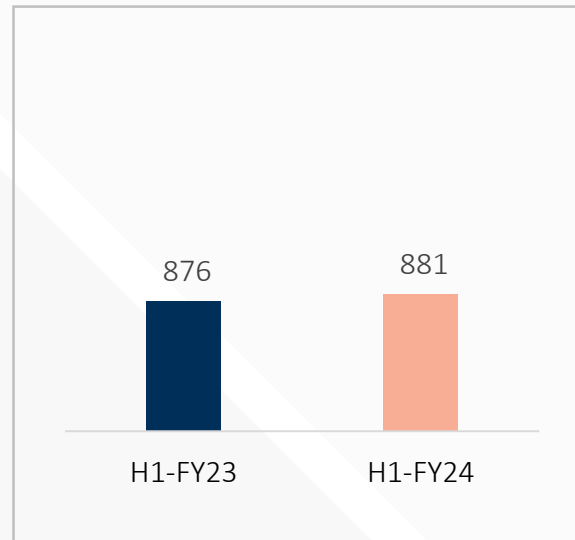
YTD

2,760



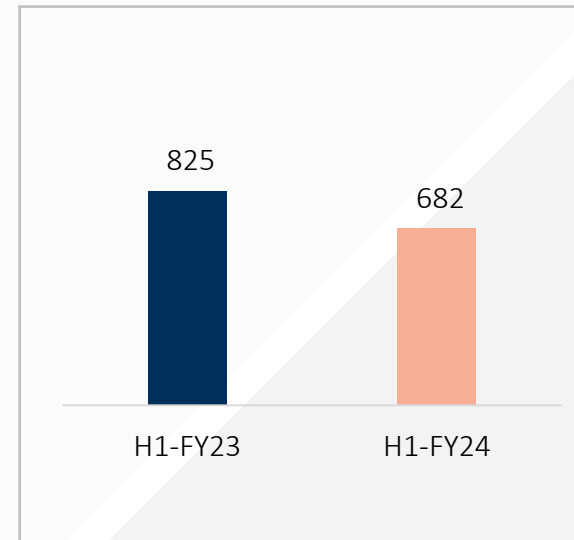
2,853

876



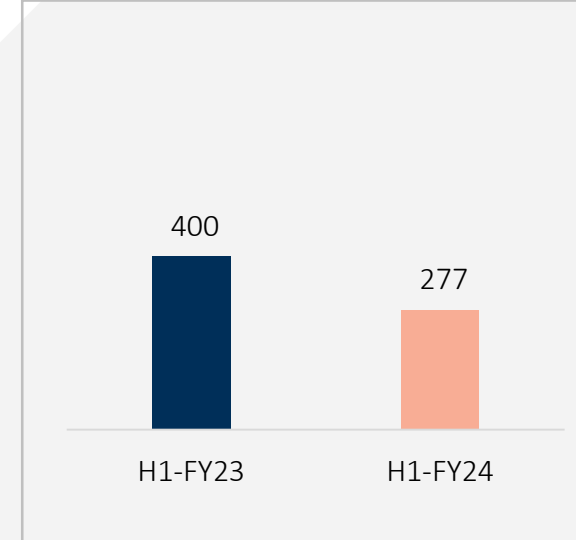
881

825



682

400



277

Segmental Volumes

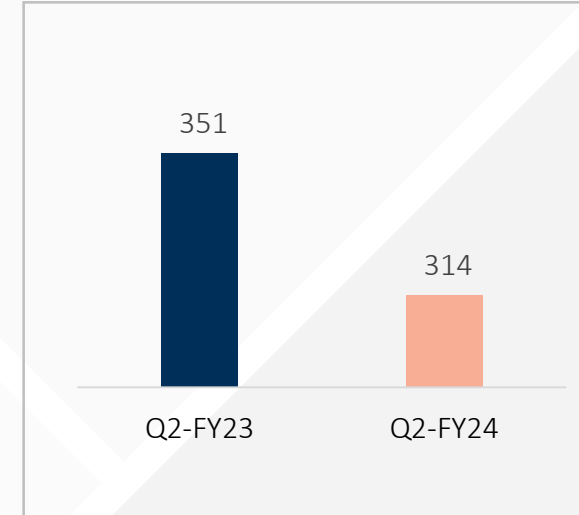
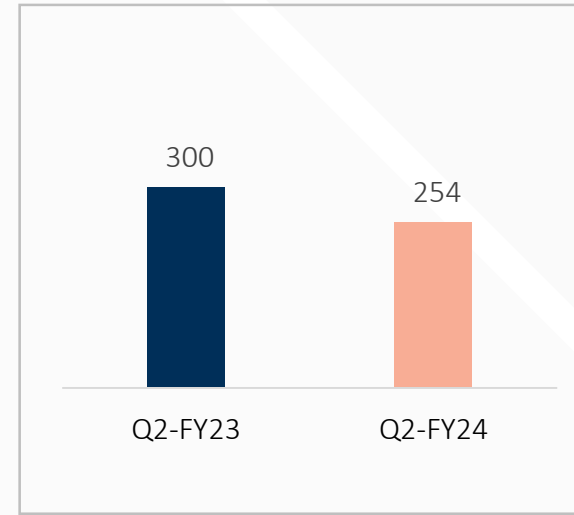
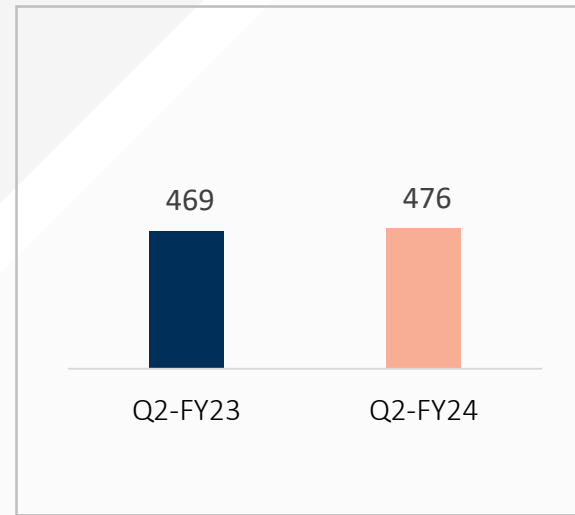
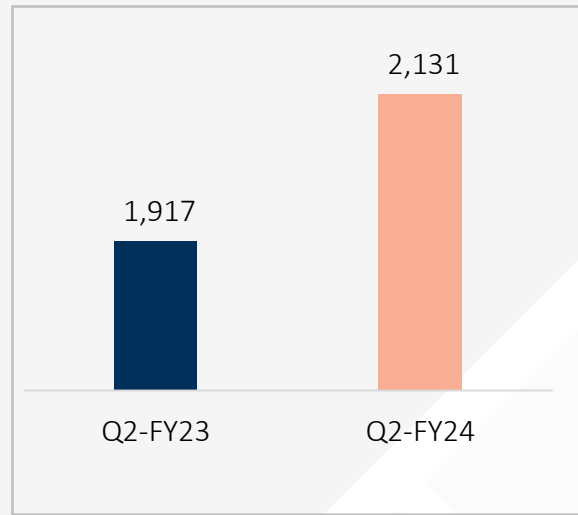
Cotton ('000)

Woollen ('000)

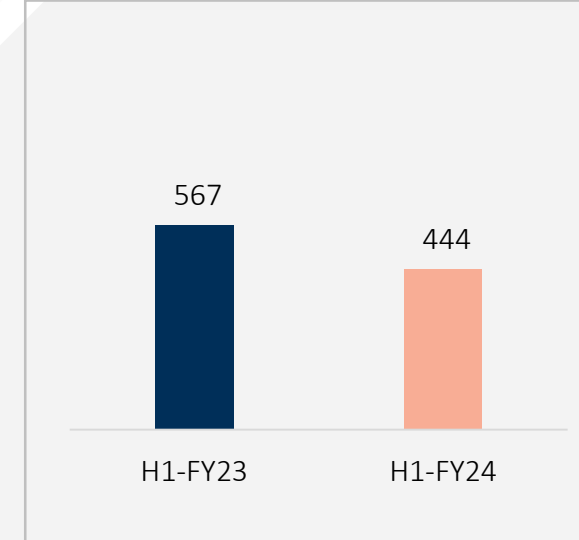
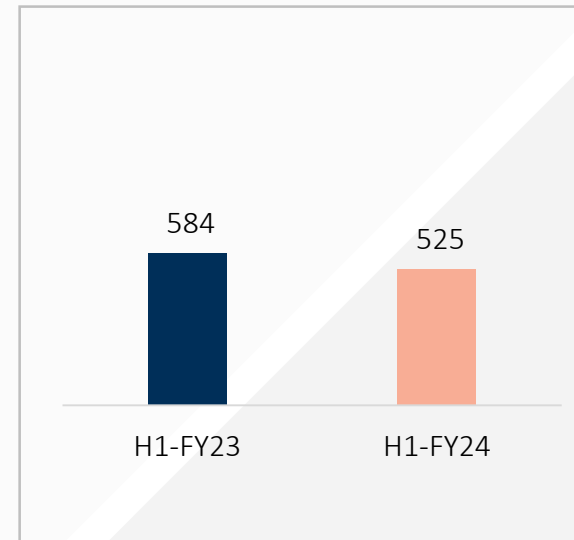
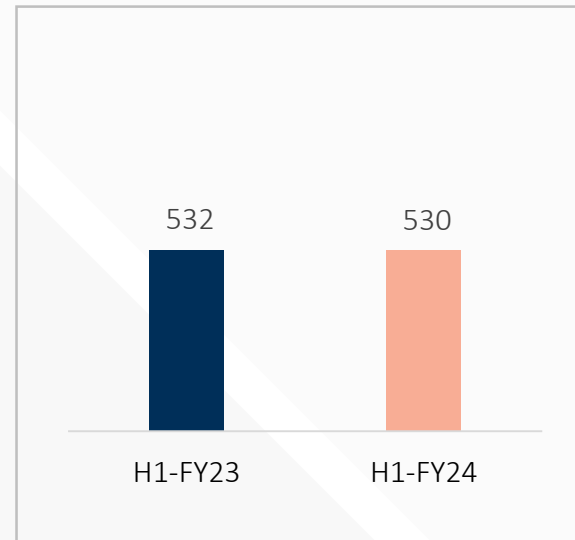
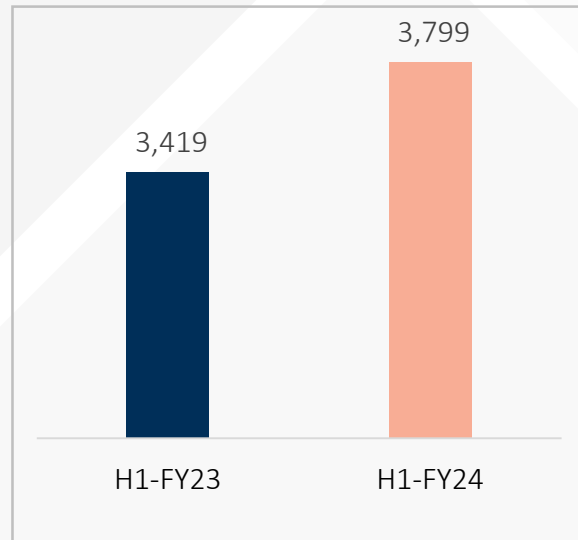
Home Textile ('000)

Kids ('000)

QUARTERLY



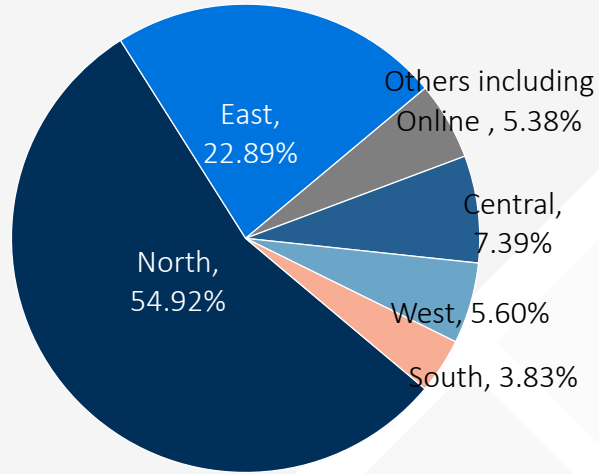
YTD



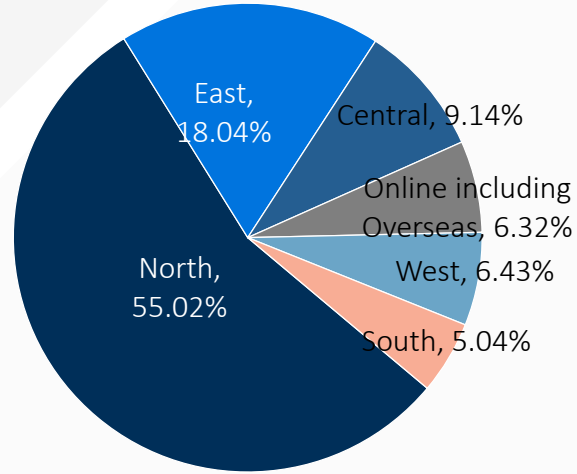
Quarterly and Annual Revenue Breakup

Revenue by Region

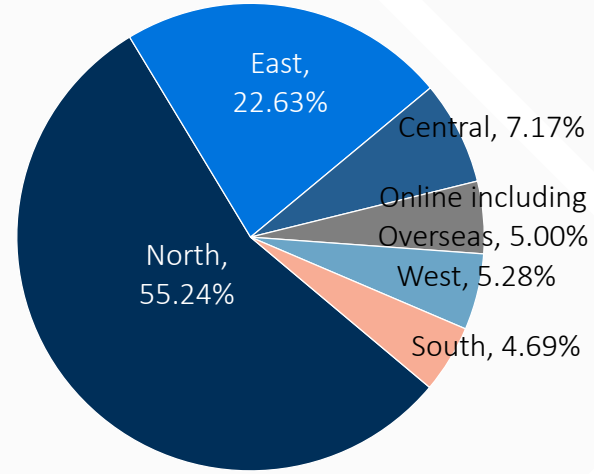
Q2-FY23 - INR 3,163 Mn



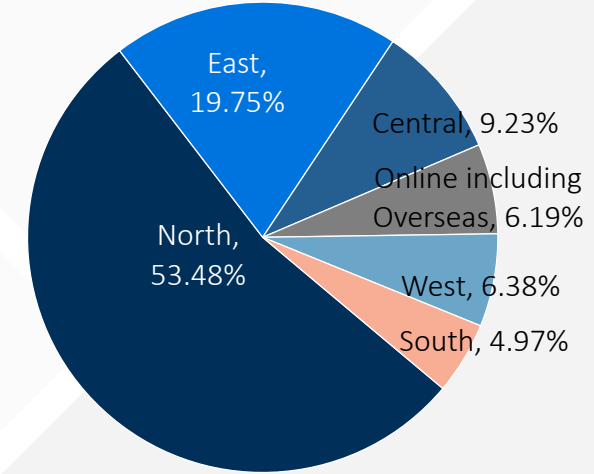
Q2-FY24 – INR 3,040 Mn



H1-FY23– INR 4,861 Mn



H1-FY24 – INR 4,693 Mn



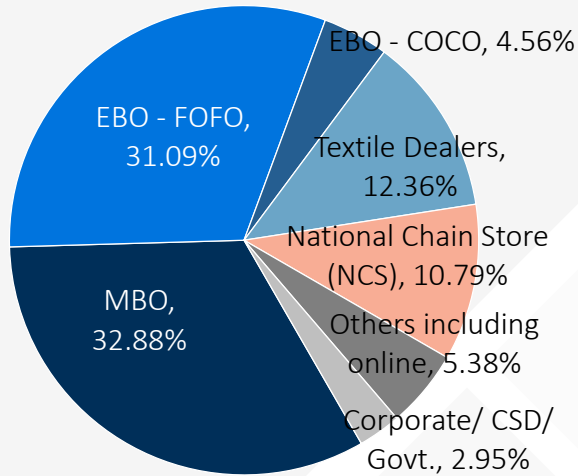
Particulars (In Mn.)

	Q2-FY24	Q2-FY23
Garments & Textile sale	3,039.59	3,162.93
Misc. Sales	14.14	6.81
Opening Provision for Sales return and Undelivered sales	694.51	623.69
Closing Provision for Sales return and Undelivered sales	-847.72	-798.53
Sales Returns(Actual)	-576.30	-274.80
Rebate & Discounts	-203.75	-238.75
Sale as per Financials	2,120.48	2481.35

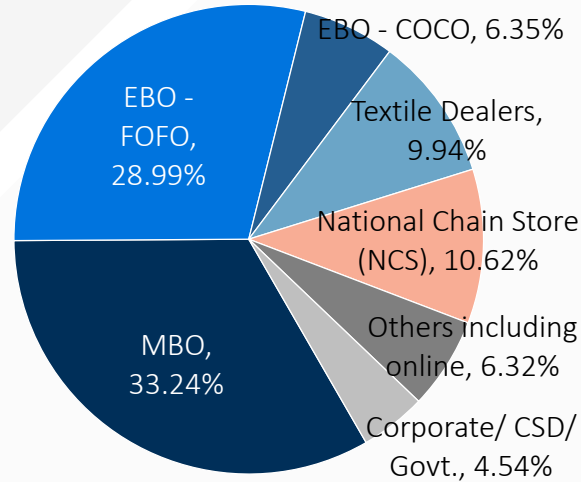
Quarterly and Annual Revenue Breakup

Revenue by Channel

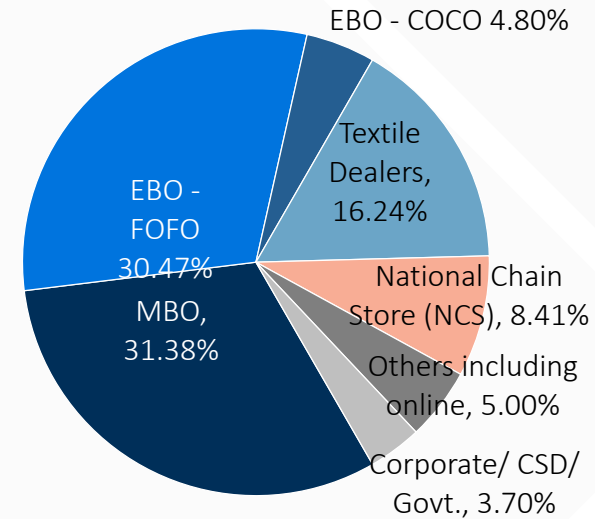
Q2-FY23 – INR 3,163 Mn



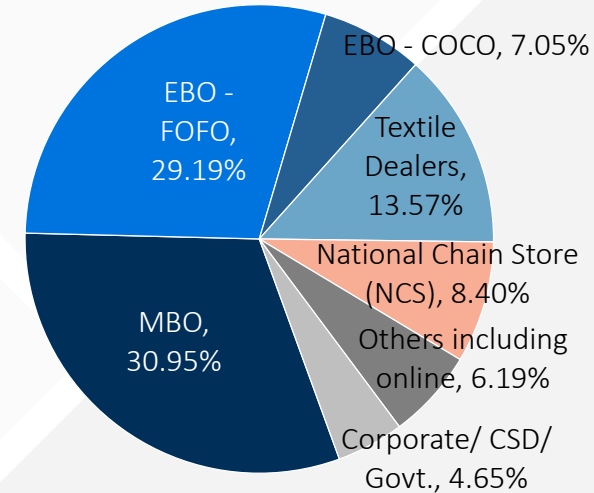
Q2-FY24 – INR 3,040 Mn



H1-FY23 – INR 4,861 Mn



H1-FY24 – INR 4,693 Mn



Particulars (In Mn.)

Garments & Textile sale

YTD Sep'23

4692.76

YTD Sep'22

4860.98

Misc. Sale

23.19

10.96

Opening Provision for Sales return and Undelivered sales

1191.32

571.37

Closing Provision for Sales return and Undelivered sales

-847.72

-798.53

Sales Returns(Actual)

-1278.46

-733.07

Rebate & Discounts

-275.31

-303.88

Sale as per Financials

3505.78

3607.81

Q2-FY24 Marketing Highlights



Q2-FY24 New Store Launches



Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-O-Y
Revenue from Operations	2,124	2,486	(14.6) %
Operating Expenses	1,783	1,978	(9.9) %
EBITDA	342	508	(32.7) %
<i>EBITDA Margin (%)</i>	<i>16.09%</i>	<i>20.42%</i>	<i>(434) Bps</i>
Other Income	60	40	50.1 %
Depreciation	127	94	35.0 %
Finance Cost	96	55	74.5 %
PBT	179	399	(55.1) %
Tax	45	96	(53.1) %
PAT	134	303	(55.8) %
<i>PAT Margin (%)</i>	<i>6.29%</i>	<i>12.19%</i>	<i>(590) Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	134	303	(55.8) %
Basic/Diluted EPS (INR)	6.45	14.63	(55.9) %

YTD standalone Income Statement

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operational Revenue	3,512	3,615	(2.8) %
Operating Expenses	3,212	3,063	4.9%
EBITDA	300	552	(45.7) %
<i>EBITDA Margins (%)</i>	<i>8.54%</i>	<i>15.26%</i>	<i>(672) Bps</i>
Other Income	135	72	87.5 %
Depreciation	242	186	30.1 %
Finance Cost	169	93	81.7 %
PBT	24	346	(93.1) %
Tax	6	82	(92.7) %
PAT	18	264	(93.2) %
<i>PAT Margins (%)</i>	<i>0.51%</i>	<i>7.30%</i>	<i>(679) Bps</i>
Other Comprehensive Income	-	2	NA
Total Comprehensive Income	18	266	(93.2) %
Diluted EPS (INR)	0.86	12.73	(93.2) %

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-O-Y
Revenue from Operations	2,124	2,486	(14.6) %
Operating Expenses	1,784	1978	(9.8) %
EBITDA	341	508	(32.9) %
<i>EBITDA Margin (%)</i>	<i>16.04%</i>	<i>20.42%</i>	<i>(438) Bps</i>
Other Income	60	40	50.0%
Depreciation	127	94	35.1%
Finance Cost	96	55	74.5%
PBT	178	399	(55.4) %
Tax	45	96	(53.1) %
PAT	133	303	(56.1) %
<i>PAT Margin (%)</i>	<i>6.26%</i>	<i>12.19%</i>	<i>(595) Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	133	303	(56.1) %
Basic/Diluted EPS (INR)	6.4	14.62	(56.2) %

YTD Consolidated Income Statement

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operational Revenue	3,512	3,615	(2.8) %
Operating Expenses	3,213	3,063	4.9%
EBITDA	299	552	(45.8) %
<i>EBITDA Margins (%)</i>	<i>8.51%</i>	<i>15.26%</i>	<i>(675) Bps</i>
Other Income	135	72	87.5%
Depreciation	242	186	30.1%
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PBT	23	346	(93.4)%
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PAT	17	264	(93.6)%
<i>PAT Margins (%)</i>	<i>0.48%</i>	<i>7.30%</i>	<i>(683) Bps</i>
Other Comprehensive Income	-	2	(93.8)%
Total Comprehensive Income	17	266	(93.7)%
Diluted EPS (INR)	0.8	12.73	(93.7)%

MONTE CARLO 

FINANCIAL *Overview*



Historical Standalone Income Statement

Particulars (INR MN)	FY21	FY22	FY23	H1-FY24
Revenue from operations	6,220	9,043	11,177	3,512
Expenses	5,065	7,239	8,998	3,212
EBITDA	1,155	1,804	2,179	300
<i>EBITDA Margins (%)</i>	<i>18.57%</i>	<i>19.95%</i>	<i>19.50%</i>	<i>8.54%</i>
Depreciation	342	373	418	242
Finance Cost	135	157	245	169
Other Income	202	252	208	135
PBT	880	1,526	1,724	24
Tax	217	386	397	6
Profit after Tax	663	1,140	1,327	18
<i>PAT Margins (%)</i>	<i>10.66%</i>	<i>12.61%</i>	<i>11.87%</i>	<i>0.49%</i>
Other Comprehensive Income	30	4	(18)	0
Total Comprehensive Income	693	1,144	1,309	18
Diluted EPS (INR)	31.98	55.00	64.03	0.86

Historical Consolidated Income Statement

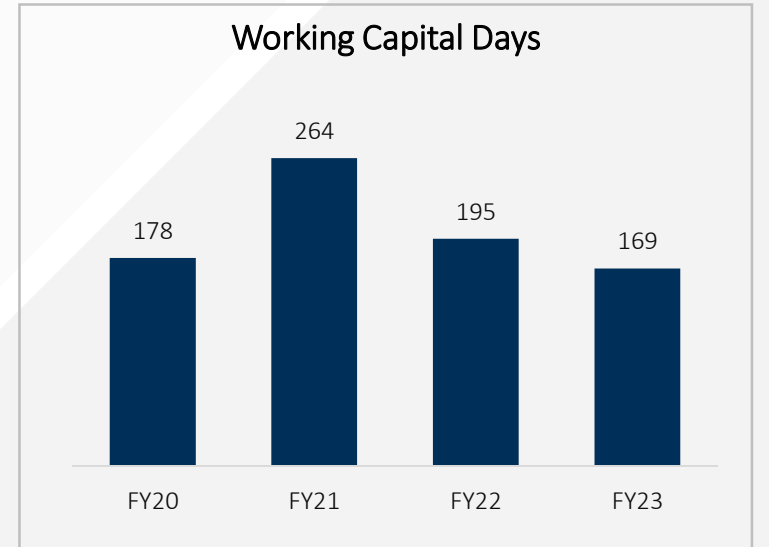
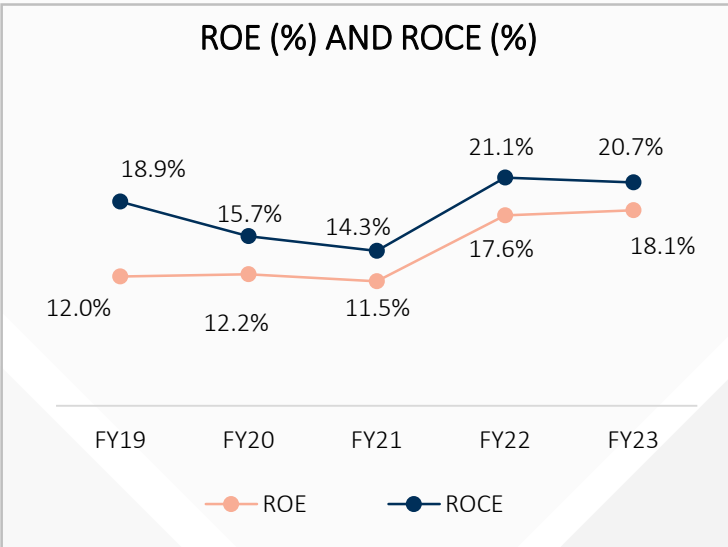
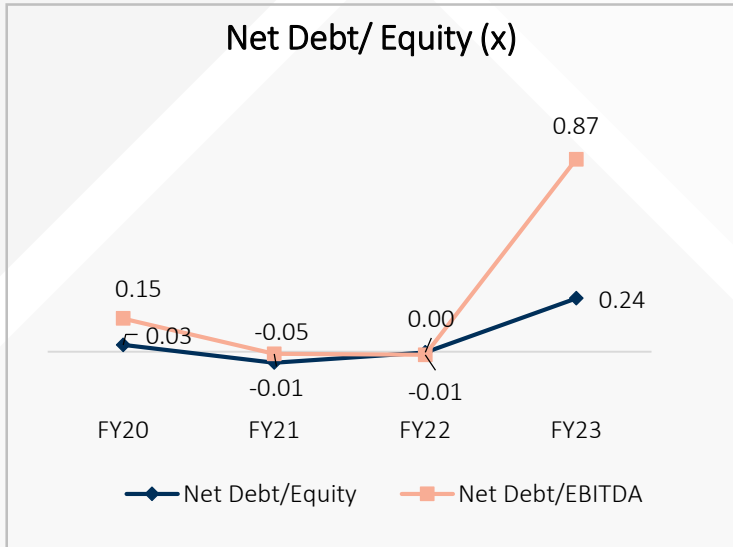
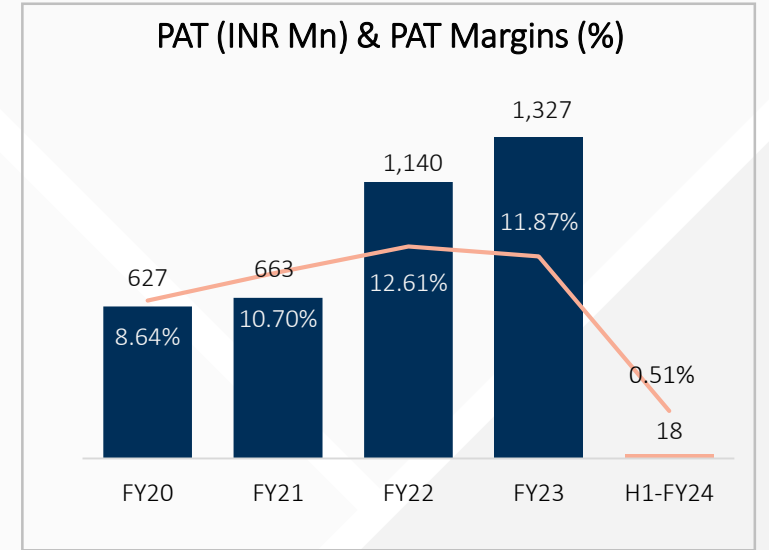
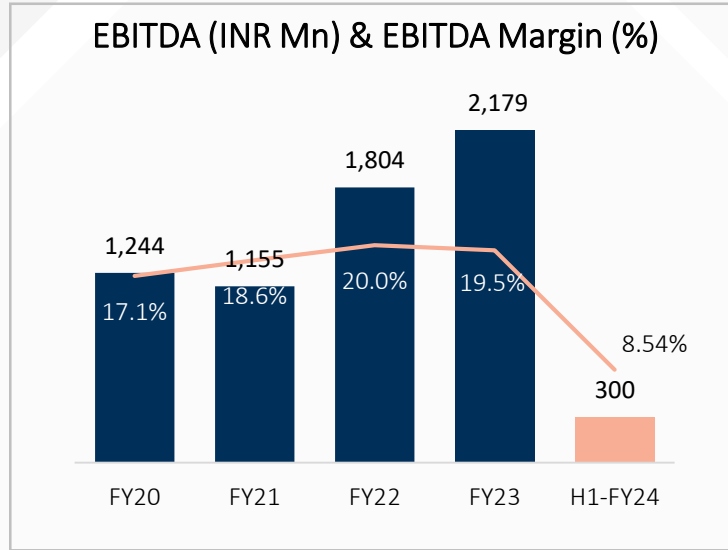
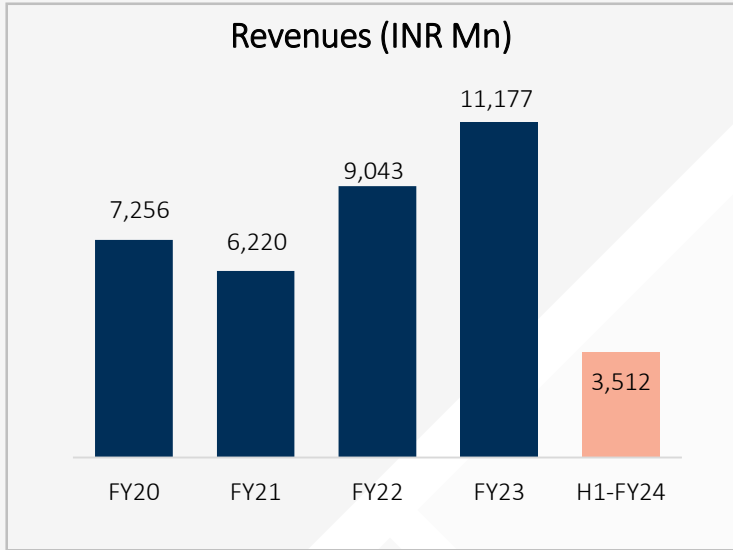
Particulars (INR MN)	FY21	FY22	FY23	H1-FY24
Revenue from operations	6,220	9,043	11,177	3,512
Expenses	5,065	7,240	9,000	3,213
EBITDA	1,155	1,803	2,177	299
<i>EBITDA Margins (%)</i>	<i>18.57%</i>	<i>19.94%</i>	<i>19.48%</i>	<i>8.51%</i>
Depreciation	342	373	418	242
Finance Cost	135	157	245	169
Other Income	202	252	208	135
PBT	880	1,525	1,722	23
Tax	217	386	397	6
Profit after Tax	663	1,139	1,325	17
<i>PAT Margins (%)</i>	<i>10.66%</i>	<i>12.60%</i>	<i>11.85%</i>	<i>0.51%</i>
Other Comprehensive Income	30	4	(19)	-
Total Comprehensive Income	693	1,143	1,306	16.8
Diluted EPS (INR)	31.98	54.95	63.92	0.8

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

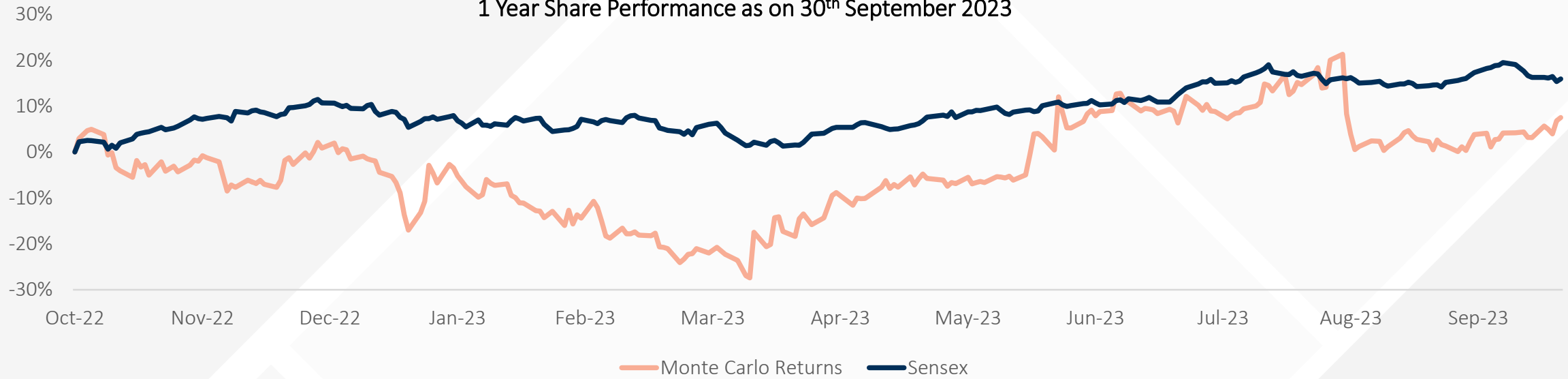
Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	207	207	207
Other Equity	6,666	7,560	7,163
Total Equity	6,873	7,767	7,370
Non-Current Liabilities			
Financial Liabilities			
(i)Borrowings	83	27	11
(ii)Lease Liability	741	1,112	1,342
(iii)Other Financial Liabilities	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

Standalone Financial Performance



* Excluding Other Income

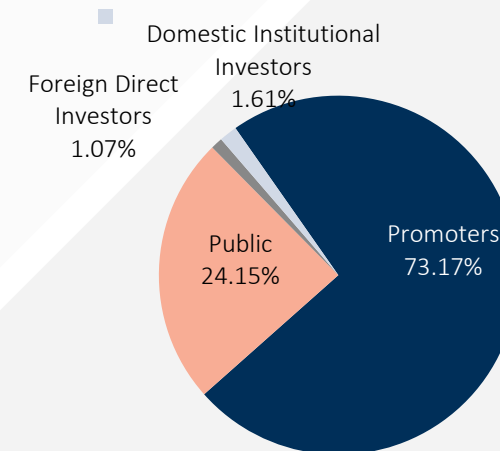
1 Year Share Performance as on 30th September 2023



Price Data (As on 30th September, 2023)

Face Value	10.0
CMP	795.95
52 Week H/L	918.00/530.50
Market Cap (INR Mn)	16,501.69
No. of Share outstanding (Mn)	20.73
Avg. Trading Volume ('000)	68.66

Share Holding Pattern (30th September 2023)



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