



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 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

BUSINESS MIX (As on 9M-FY24)

- **Cotton (52%):** Shirts, T-shirts, trousers, tracksuits, jackets, sweat-shirts, shorts, track pants and denims
- **Woolen (30%):** 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

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 390+ EBO's , 1,900+ MBO's, 1,300+ NCS and SIS
- Expert In-house design team of 26+ professionals

FINANCIAL PERFORMANCE (STANDALONE).....

| (INR Mn) | Income | EBITDA | EBITDA% | PAT | PAT% | EPS |
|----------------|--------|--------|---------|-------|--------|-------|
| FY21 | 6,220 | 1,155 | 18.57% | 663 | 10.66% | 31.98 |
| 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 |
| 9M FY24 | 8,554 | 1,528 | 17.86% | 800 | 9.35% | 38.58 |

Key Data

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

Market Data (INR) As on 31st December, 2023

| | |
|----------------------------------|-------------|
| Face Value | 10.0 |
| CMP | 708.9 |
| 52 Week H/L | 918.0/530.5 |
| MCAP (Mn) | 14,695.5 |
| Shares O/S (Mn) | 20.7 |
| 1 Year Avg. Volume ('000) | 64.5 |

Performance As on 31st December, 2023

| | 3M | 6M | 12M |
|--------------------|---------|---------|-------|
| Monte Carlo | (10.9)% | (14.7)% | 2.5% |
| SENSEX | 9.8% | 11.4% | 18.7% |
| BSE MIDCAP | 12.4% | 25.9% | 40.4% |

Shareholding Pattern As on 31st December, 2023

| | |
|------------------|--------|
| Promoters | 73.17% |
| Public | 23.76% |
| FII | 1.10% |
| DII | 1.97% |

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 Marino 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.
- To support the growth of the home textile business, the company is in the process of establishing a new manufacturing plant in Jammu and Kashmir, further expanding its production capabilities in this segment.

Kids:

- In 2013, the company entered the kids wear segment by introducing the apparel range 'Twens' 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

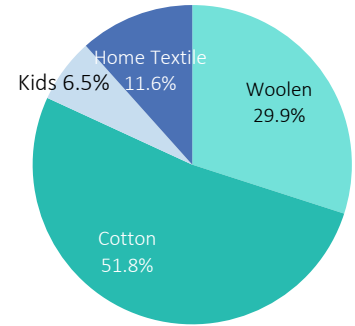
GROWTH DRIVERS.....

- 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

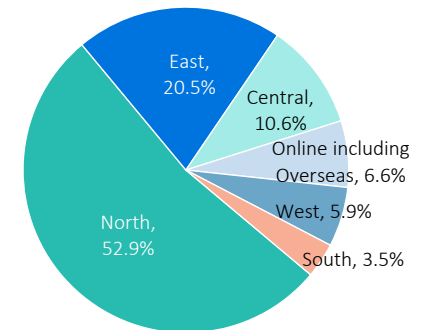
PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

| Company (INR Mn) | Op. Income | EBITDA | EBITDA% | Net Profit | PAT% | Mkt. Cap. |
|---------------------------|------------|--------|---------|------------|--------|-----------|
| Monte Carlo | 10,921 | 1,842 | 16.87% | 989 | 9.06% | 14,695 |
| Raymond | 85,613 | 12,200 | 14.25% | 16,098 | 18.80% | 1,14,667 |
| Arvind Fashion | 44,892 | 5,195 | 11.57% | 1,259 | 2.80% | 54,575 |
| Page Industries | 45,630 | 8,394 | 18.40% | 5,395 | 11.82% | 4,29,378 |
| Kewal Kiran clothing ltd. | 8,406 | 1,738 | 20.07% | 1,481 | 17.62% | 47,023 |

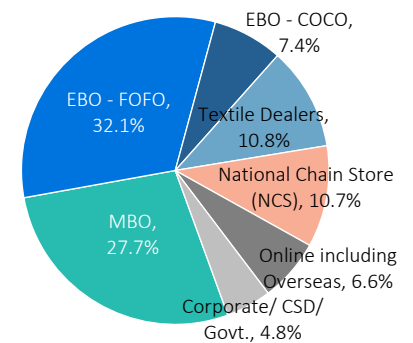
9M-FY24 PRODUCT SEGMENT MIX



9M-FY24 REGION WISE REVENUE MIX



9M-FY24 CHANNEL WISE REVENUE MIX



INCOME STATEMENT (STANDALONE)

| PARTICULARS (INR MN) | FY21 | FY22 | FY23 | 9M-FY24 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Operational Revenue | 6,220 | 9,043 | 11,177 | 8,554 |
| Total Expenses | 5,065 | 7,239 | 8,998 | 7,026 |
| EBITDA | 1,155 | 1,804 | 2,179 | 1,528 |
| EBITDA Margins (%) | 18.57% | 19.95% | 19.50% | 17.86% |
| Other Income | 202 | 157 | 245 | 191 |
| Depreciation | 342 | 252 | 208 | 381 |
| Interest | 135 | 373 | 418 | 278 |
| Exceptional Item | - | - | - | - |
| PBT | 880 | 1,526 | 1,724 | 1,060 |
| Tax | 217 | 386 | 397 | 260 |
| Profit After Tax | 663 | 1,140 | 1,327 | 800 |
| PAT Margins (%) | 10.66% | 12.61% | 11.87% | 9.35% |
| Other Comprehensive Income | 30 | 4 | (18) | 0 |
| Total Comprehensive Income | 693 | 1,144 | 1,309 | 800 |
| Diluted EPS (INR) | 31.98 | 55.00 | 64.03 | 38.58 |

BALANCE SHEET (STANDALONE)

| PARTICULARS (INR MN) | FY22 | FY23 | H1-FY24 | PARTICULARS (INR MN) | FY22 | FY23 | H1-FY24 |
|-------------------------------------|---------------|---------------|---------------|--------------------------------------|---------------|---------------|---------------|
| ASSETS | | | | EQUITY AND LIABILITIES | | | |
| Non-Current Assets | | | | Equity | | | |
| Property, Plant & Equipment | 1,531 | 1,554 | 1,763 | Share Capital | 207 | 207 | 207 |
| Right – of – use Assets | 784 | 1,181 | 1,414 | Other Equity | 6,666 | 7,560 | 7,163 |
| Capital Work in progress | 13 | 194 | 18 | Total Equity | 6,873 | 7,767 | 7,370 |
| Intangible Assets | 4 | 74 | 66 | Non-Current Liabilities | | | |
| Intangible Assets under Development | 18 | 0 | 0 | Financial Liabilities | | | |
| Financial Assets | | | | (i) Borrowings | 83 | 27 | 11 |
| (i) Investments | 544 | 725 | 734 | (ii) Lease Liability | 741 | 1,112 | 1,342 |
| (ii) Other Financial assets | 73 | 366 | 378 | (iii) Other Financial Liabilities | 230 | 308 | 315 |
| Income Tax assets (net) | 25 | 24 | 221 | Other Non-Current Liabilities | 27 | 308 | 288 |
| Deferred tax assets (net) | 129 | 223 | 224 | Provisions | - | 9 | 12 |
| Other Non- Current Assets | 32 | 11 | 26 | Total Non-Current Liabilities | 1,081 | 1,764 | 1,969 |
| Total Non- Current Assets | 3,153 | 4,352 | 4,844 | Current Liabilities | | | |
| Current Assets | | | | Financial Liabilities | | | |
| Inventories | 2,891 | 4,604 | 5,414 | (i) Borrowings | 601 | 1,993 | 3,517 |
| Financial Assets | | | | (ii) Lease Liabilities | 132 | 183 | 218 |
| (i) Investments | 1,631 | 1,701 | 1,336 | (iii) Trade Payables | | | |
| (ii) Trade Receivables | 2,599 | 3,802 | 3,539 | (a) MSME | 2 | 8 | 1 |
| (iii) Cash and Cash Equivalent | 4 | 6 | 4 | (b) Other than MSME | 1,384 | 1,931 | 1,953 |
| (iv) Other Bank Balances | 476 | 130 | 128 | (iv) Other Financial Liabilities | 201 | 182 | 162 |
| (v) Loans | 4 | 6 | 3 | Other Current Liabilities | 708 | 933 | 573 |
| (vi) Other Financial Assets | 77 | 128 | 94 | Current Tax Liabilities (Net) | 117 | 104 | 34 |
| Other Current Assets | 332 | 238 | 551 | Provisions | 67 | 102 | 117 |
| Total Current Assets | 8,013 | 10,615 | 11,069 | Total Current Liabilities | 3,212 | 5,436 | 6,575 |
| TOTAL ASSETS | 11,166 | 14,967 | 15,913 | TOTAL EQUITY AND LIABILITIES | 11,166 | 14,967 | 15,913 |

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

| 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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