

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 FY25)

- **Cotton (54%):** Shirts, T-shirts, trousers, tracksuits, jackets, sweat-shirts, shorts, track pants and denims
- **Woolen (29%):** Sweaters, pullovers, thermals, coats, blazers, cardigans and woolen accessories
- **Home Textile (11%):** 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 471 EBO's , 1,949 MBO's, 1,468+ NCS and SIS
- Expert In-house design team of 26+ professionals

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	9,043	1,803	19.94%	1,139	12.60%	54.95
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

Key Data

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

Market Data (INR) As on 31st March, 2025

Face Value	10.0
CMP	526.50
52 Week H/L	984.00/507.40
MCAP (Mn)	10,915.43
Shares O/S (Mn)	20.73
1 Year Avg. Volume ('000)	63.08

Performance As on 31st March, 2025

	3M	6M	12M
Monte Carlo	(35.9)%	(36.4)%	(15.2)%
SENSEX	(1.1)%	(8.1)%	4.7%
BSE MIDCAP	(10.8)%	(16.0)%	4.8%

Shareholding Pattern As on 31th March, 2025

Promoters	73.17%
Public	23.89%
FII	1.06%
DII	1.88%

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 'Twins' 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

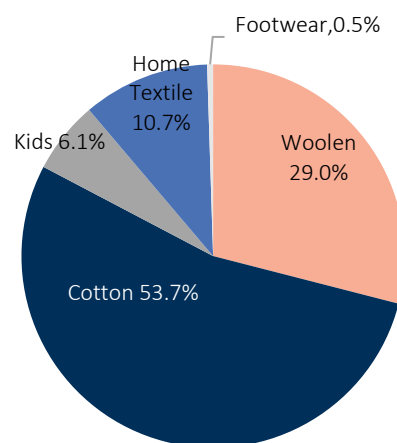
GROWTH DRIVERS.....

- 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

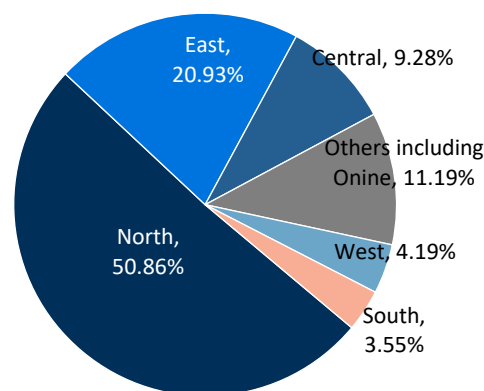
PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company (INR Mn)	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Monte Carlo	11,004	1,865	16.95%	812	7.38%	10,915
Raymond Lifestyle	61,767	4,678	7.57%	382	0.62%	63,534
Arvind Fashion	46,199	6,020	13.03%	329	0.71%	49,755
Page Industries	49,350	10,625	21.53%	7,292	14.78%	4,77,010
Kewal Kiran clothing Ltd.	10,028	1,906	19.01%	1,492	14.88%	28,157

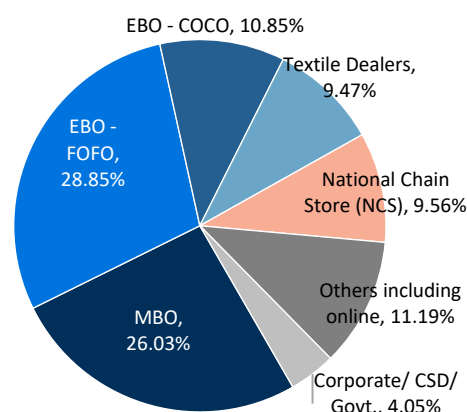
FY25 PRODUCT SEGMENT MIX



Revenue by Region



Revenue by Channel



INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR MN)	FY22	FY23	FY24	FY25
Operational Revenue	9,043	11,177	10,619	11,004
Total Expenses	7,240	9,000	9,200	9,139
EBITDA	1,803	2,177	1,419	1,865
EBITDA Margins (%)	19.94%	19.48%	13.36%	16.95%
Other Income	252	208	275	352
Depreciation	373	418	512	602
Interest	157	245	375	476
Exceptional Item	-	-	-	-
PBT	1,525	1,722	807	1,139
Tax	386	397	208	327
Profit After Tax	1,139	1,325	599	812
PAT Margins (%)	12.60%	11.85%	5.64%	7.38%
Other Comprehensive Income	4	(19)	-	(5)
Total Comprehensive Income	1,143	1,306	599	807
Diluted EPS (INR)	54.95	63.92	28.91	39.15

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR MN)	FY23	FY24	FY25	PARTICULARS (INR MN)	FY23	FY24	FY25
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant & Equipment	1,554	1,786	1,831	Share Capital	207	207	207
Right – of – use Assets	1,181	1,470	2,020	Other Equity	7,557	7,741	8,133
Capital Work in progress	194	1	3	Total Equity	7,764	7,948	8,340
Intangible Assets	74	60	45	Non-Current Liabilities			
Intangible Assets under Development	-	-	-	Financial Liabilities			
Financial Assets				(i) Borrowings	27	-	-
(i) Investments	638	1,046	1,078	(ii) Lease Liability	1,112	1,285	1,782
(ii) Other Financial assets	367	407	147	(iii) Other Financial Liabilities	308	384	436
Income Tax assets (net)	24	153	55	Other Non-Current Liabilities	307	289	251
Deferred tax assets (net)	223	254	260	Provisions	9	12	14
Other Non- Current Assets	84	144	86	Total Non-Current Liabilities	1,763	1,970	2,483
Total Non- Current Assets	4,338	5,321	5,525	Current Liabilities			
Current Assets				Financial Liabilities			
Inventories	4,604	4,346	5,032	(i) Borrowings	1,993	2,170	2,869
Financial Assets				(ii) Lease Liabilities	183	365	493
(i) Investments	1,701	1,207	1,379	(iii) Trade Payables			
(ii) Trade Receivables	3,802	3,701	4,162	(a) MSME	8	343	346
(iii) Cash and Cash Equivalents	17	15	10	(b) Other than MSME	1,932	1,072	872
(iv) Other Bank Balances	130	67	345	(iv) Other Financial Liabilities	182	149	165
(v) Loans	6	6	5	Other Current Liabilities	933	1,048	1,477
(vi) Other Financial Assets	128	133	225	Current Tax Liabilities (Net)	104	-	1
Other Current Assets	238	365	472	Provisions	102	96	109
Total Current Assets	10,626	9,840	11,630	Total Current Liabilities	5,437	5,243	6,332
TOTAL ASSETS	14,964	15,161	17,155	TOTAL EQUITY AND LIABILITIES	14,964	15,161	17,155

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