

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 470 EBO's , 1,323 MBO's, 935+ 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
Q1-FY26	1,385	(59)	(4.26)%	(162)	(11.70)%	(7.82)

Key Data

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

Market Data (INR) As on 30th June, 2025

Face Value	10.0
CMP	610.20
52 Week H/L	984.00/507.40
MCAP (Mn)	12,650.71
Shares O/S (Mn)	20.73
1 Year Avg. Volume ('000)	60.11

Performance As on 30th June, 2025

	3M	6M	12M
Monte Carlo	14.58%	(25.77)%	1.70%
SENSEX	8.75%	6.82%	5.77%
BSE MIDCAP	12.98%	0.59%	1.10%

Shareholding Pattern As on 30th June, 2025

Promoters	73.17%
Public	24.23%
FII	1.27%
DII	1.33%

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

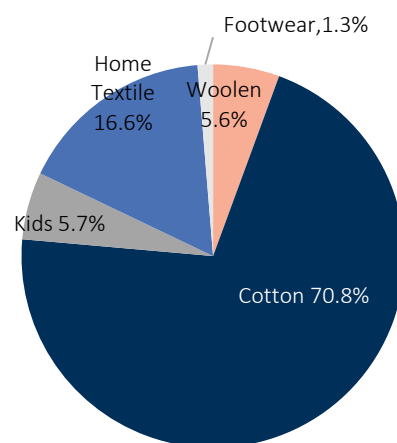
GROWTH DRIVERS.....

- 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

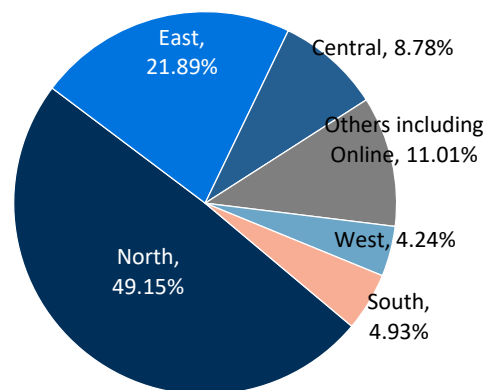
PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company (INR Mn)	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Monte Carlo	11,129	1,831	16.45%	782	7.03%	12,651
Raymond Lifestyle	63,870	4,851	7.60%	416	0.65%	79,923
Arvind Fashion	47,724	6,199	12.99%	439	0.92%	64,784
Page Industries	49,741	11,139	22.39%	7,648	15.38%	5,51,047
Kewal Kiran clothing Ltd.	10,853	2,045	18.84%	1,560	14.37%	31,792

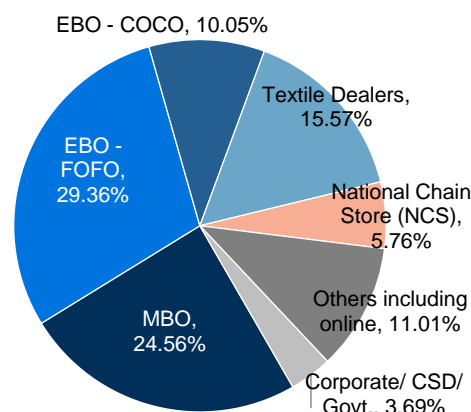
Q1-FY26 PRODUCT SEGMENT MIX



Q1-FY26 – INR 1,961 Mn



Q1-FY26 – INR 1,961 Mn



INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR MN)	FY23	FY24	FY25	Q1-FY26
Operational Revenue	11,177	10,619	11,004	1,385
Total Expenses	9,000	9,200	9,139	1,444
EBITDA	2,177	1,419	1,865	(59)
EBITDA Margins (%)	19.48%	13.36%	16.95%	(4.26)%
Other Income	208	275	352	104
Depreciation	418	512	602	152
Interest	245	375	476	109
Exceptional Item	-	-	-	-
PBT	1,722	807	1,139	(216)
Tax	397	208	327	(54)
Profit After Tax	1,325	599	812	(162)
PAT Margins (%)	11.85%	5.64%	7.38%	(11.70)%
Other Comprehensive Income	(19)	-	(5)	-
Total Comprehensive Income	1,306	599	807	(162)
Diluted EPS (INR)	63.92	28.91	39.15	(7.82)

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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