

MONTE CARLO FASHIONS LIMITED

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National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Symbol: MONTECARLO	BSE Limited. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001 Scrip Code: 538836
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Sub: TRANSCRIPT OF EARNINGS CONFERENCE CALL – Q2 & H1 FY26 RESULTS

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the earnings conference call of the Company held on November 13, 2025 to discuss Q2 & H1 FY26 results.

Request you to kindly take the above information on record.

Thanking You,

Yours Faithfully

For MONTE CARLO FASHIONS LIMITED

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COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI Membership No: FCS 10577



“Monte Carlo Fashions Limited
Q2 & H1 FY '26 Earnings Conference Call”
November 13, 2025



MANAGEMENT: **MR. SANDEEP JAIN – EXECUTIVE DIRECTOR – MONTE CARLO FASHIONS LIMITED**
MR. DINESH GOGNA – DIRECTOR – MONTE CARLO FASHIONS LIMITED
MR. R.K. SHARMA – CHIEF FINANCIAL OFFICER – MONTE CARLO FASHIONS LIMITED
MR. ANKUR GAUBA – COMPANY SECRETARY – MONTE CARLO FASHIONS LIMITED

MODERATOR: **MR. YUVRAJ KUNWAR – EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Q2 and H1 FY '26 Earnings Conference Call of Monte Carlo Fashions Limited, hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Yuvraj Kunwar from Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Yuvraj Kunwar: Good morning, everyone. I would like to welcome the management and thank them for this opportunity. We have with us today, Mr. Sandeep Jain, Executive Director; Mr. Dinesh Gogna, Director; Mr. R.K. Sharma, Chief Financial Officer; and Mr. Ankur Gauba, Company Secretary.

I shall now hand over the call to the management for the opening remarks. Over to you gentlemen.

Sandeep Jain: Very good morning to everyone, and thank you all for joining us for today's earnings call to discuss the performance for second quarter and first half of financial '26. Let me start by sharing the financials and operational highlights.

For the second quarter under review, the company has reported revenue of INR249 crores, registering a growth of 13% year-on-year. EBITDA for the quarter was INR42 crores, representing a growth of 47% year-on-year. EBITDA margins were reported at 16.73% versus 12.88% in the same period last year. So net profit stood at INR16 crores for this quarter, which almost doubled as compared to last year.

So talking about the first half of financial year, the revenue from operations stood at INR387 crores, which has increased 12% year-on-year. EBITDA was around INR36 crores, witnessing a growth of around 37% year-on-year with EBITDA margin reported at 9.2%. The profit after tax was INR4 lakh as against a loss of INR5 crores in the corresponding period last year.

We saw a strong rebound in the sales across most categories. Our Rock.it brand delivered yet another quarter of consistent performance. The Home Textile segment also maintained its robust growth trajectory, supported by healthy demand across all categories.

Online sales also continued to show strong momentum, particularly through our own website and reflecting the growing customer preferences for our own digital channels. We remain focused on expanding our retail footprint and firmly committed to open 40 to 45 EBOs across India with a strategic emphasis on Western and Southern India.

To enhance customer convenience and reach, we have partnered with quick commerce platforms such as Blinkit, Swiggy and Zepto to enable quick deliveries within 30 minutes. Additionally, our strategic collaboration with Salesforce is helping us streamlining our operations, elevate our customer experience and building long-term brand loyalty through digital transformation.

Further, we have expanded into overseas e-commerce platform for direct and indirect exports through zoom.com and styleshop.com, broadening its global presence.

With this, we now open the floor for question-and-answer session. Thank you very much.

Moderator: Thank you so much. We'll now begin with the question and answer session. The first question is from the line of Raman KV from Sequent Investments.

Raman KV: Sir, initially, in the previous quarter, you gave a revenue guidance of 10% to 11% with 19% margin for FY '26. But still from what we hear that India is going to experience a good winter season. So is there -- how is the channel -- what's the channel inventory with respect to the winter wears? And are you planning to revise your guidance?

Sandeep Jain: Yes. Thank you, Raman. So basically, initially, we said 10%, then we revised our guidance in the first quarter con call to 10% to 15%. And now as you rightly mentioned about the progress of winter, it is doing good as far as Northern and Central and Eastern India is concerned. And there is every possibility that we may revise our guidance in the third quarter once we have winter sales in our hand, but that we can only do in the third quarter con call. As of now, we stand at our guidance of 10% to 15%.

Raman KV: And the margin guidance, will it be 19%? Or are you planning to -- because my understanding is -- in the first quarter, we had a good margin expansion, if I'm comparing H1 of FY '26 with H1 of FY '27. So are we expecting margin expansion? And also, if you can point out what were the significant levers which helped you to achieve 17% margin in Q2 versus 13% margin? I just want to understand what were the measures taken by the management? Or is it because of the sales growth, the margin expansion happened?

Sandeep Jain: No, no. Basically, there have been 2 reasons for the margin expansion. The first reason, as you rightly mentioned, is the sales growth. And the second reason is that the raw material price was stabilized, but we took the hike in our product prices. So that is also reflecting in the margins. And thirdly, we took some steps to reduce our discount sales and returns also.

So all these factors contributing and increasing the margins. And we expect that over the last year, we should have at least 200 basis point margin expansion as far as this current year is concerned. But again, this guidance can be revised once we have third quarter sales in our hand, which is doing very well. So going forward, we are very optimistic as far as this quarter is progressing, and we hope that we should possibly revise our guidance after the third quarter.

Moderator: The next question is from the line of Jaspreet Arora from Equentis PMS.

Jaspreet Arora: I'm just referring to Slide 5 of the presentation, so where the product mix is given between cotton, wool, textile and kids. So I wanted to understand what is the percentage product -- what percentage of our product portfolio would be what customers would purchase even in summers or, let's say, the non-winter period?

Sandeep Jain: If I rightly understood your question, so you're asking about the summer and winter contribution. Am I right?

- Jaspreet Arora:** Yes. Yes. Yes.
- Sandeep Jain:** So in summer, there are broadly categories, which actually sells in winter also like shirts, trousers, denims, lowers. So some of the categories, they sell around the year. And there are a few categories that's in the winter wear, that is sweaters, jackets, winter track suits, windcheaters, even thermals. So these are the pure winter categories.
- So if I compare our summer and winter contribution, if our overall sales are concerned, see, I just give you broadly that at one point of time, if I talk about 15 years back, it was 75-25. Now if I talk 5 to 6 years back, it was 60-40.
- So this year, we should be touching -- on apparels, I'm talking about, it should be around 46 summer's and 54 winter. And we see that going ahead. In next 1 or 2 years, it should even out, 50-50, summer and winter contribution. So that's how we are progressing in this.
- Jaspreet Arora:** Okay. And this has been achieved through the categories like kids, textile, shoes. Is that how you have achieved this besides penetration in summer category as well?
- Sandeep Jain:** When we talk about differentiation in summer and winter, we are not taking into account the footwear and textiles. We are talking only about the apparels.
- Jaspreet Arora:** Okay. Only apparels. So textile is 15%, and I believe footwear is hardly anything today. So if I exclude textile, so on the 85% portfolio, this is what you mentioned, the mix historically and today?
- Sandeep Jain:** Yes. Even in textile also, the winter portion is coming down. It used to be 100%. Now it has come down to almost 75%, which is again coming down this year because we have launched bedsheets, towels and other categories also. So that summer contribution is also increasing in home textiles. But as far as apparels are concerned, which I have already given you the figures.
- Jaspreet Arora:** Got it. Got it. And you're saying so far, the sign is of a good winter. So in terms of -- and whatever be that, typically -- and please just educate us on that. Typically, the so-called inquiries and the order booking of winter would have already started big time from most of the retailers, distributors. So is there enough momentum there for you or the entire category to get excited to see a very big winter season this time around?
- Sandeep Jain:** See, this is a supply time. The order booking normally happens 6 months in advance. And as of now, it's only supply time. So we are getting repeats. That shows that the secondary sale is happening, then only you can get the repeats. So that indicates us that the season is progressing well.
- And as far as trade show for summer, which happened almost 2 months back, we got a very strong demand in summer. It's a double-digit volume growth in summer as well. So that is giving us the confidence to revise our guidance going forward in the next quarter.
- Jaspreet Arora:** Okay. Okay. And for us, the sales of winter, how would it be split between 3Q and 4Q because some part of winter spills over to 4Q as well. So how is it typically split for us, the sales?

- Sandeep Jain:** It is the end of season sales, which reflects in fourth quarter. Otherwise, mostly fresh sales happens in third quarter itself.
- Jaspreet Arora:** Okay. At least from our end. The retailer might sell in Jan, but from our end, it would go from - within December only.
- Sandeep Jain:** From our EBOs, we need to book some sales in January also. From MBOs and SIS, it is all reflected in the third quarter itself.
- Jaspreet Arora:** Understood. And just lastly, sir, the return on capital employed was about, I think, 15%. And I think one of the areas, I think, may be the working capital. So are there areas within working capital cycle that you think there is a possibility of cutting down because for a branded player like us, a 15% ROCE is very suboptimal.
- Sandeep Jain:** Yes. So we are pretty sure that this year, there would be at least 10% reduction in the working capital days as we end this financial year. So we are working on the working capital as well as debtor days also. So you would find that both these areas have considerable improvement once we end this year and compared with the last financial year.
- Moderator:** The next question is from the line of Viraj Parekh from Carnelian Asset Management.
- Viraj Parekh** Sir, just a few questions. So I think last year, we had Diwali and Durga Puja more towards Q3 and this year was more towards Q2. So have you assessed the impact of this quarter's numbers vis-a-vis Diwali and Durga Puja being in Q2 instead of Q3? And how is that impacting our 13% growth?
- Sandeep Jain:** No, no, there is not any impact of shifting of any festivals because normally, the sales start in October itself when there is onset of the winter. But there may be a 2%, 3% difference of quarter-to-quarter variation because of these festivals and all these things. But otherwise, overall, if you see like 6 months basis, it remains same.
- Viraj Parekh** Right. Right. Sir, second question is more towards understanding how we are looking at winter. I mean, can you give me an idea? I think last year, we had reduction of our production levels just to be in line to maintain the channel inventory.
- So I would want to understand a few comments in terms of this year's winters were booking vis-a-vis last year, our production levels and inventory levels to meet any kind of secondary demand which may come after the primary dispatches of our trade show have done. So if you could help me understand a bit more on that front, it would be helpful?
- Sandeep Jain:** Thanks for asking this question. So let me give you a very good news that our inventories are almost empty as far as our warehouses are concerned and secondary sales are happening. So we're pretty sure that the inventory at our EBOs, inventory at our LFS channel would be least as compared to many of the previous years. So that would ensure that we have lesser returns and lesser EOSS going forward in this financial year.

- Viraj Parekh** So can you help me understand that in case -- you are saying you may change the guidance revision to Q3? What I'm trying to understand our dispatches would have already happened. So there would be certain secondary sales, which may help us revise our guidance towards the end of Q3. So how are we planning for that in terms of -- would we have a better idea towards November, December? Or are those orders being placed as we speak?
- Sandeep Jain:** See, guidance, why I'm saying is that it depends on the basically 2 factors. One is that if you have more fresh sales, then less of the goods goes into discount sales, so that improves your revenues. And second is that when the discount percentage is less, that again increases your revenues.
- And thirdly, when you have less returns because you have to minus the returns when it comes back, that again improves your revenue. So these 3 factors, I'm hopeful that it is basically in our favor in this quarter as compared to last financial year. That is why I said that let me see this quarter, once we end it, which looks very promising, we can revise our guidance upwards.
- Viraj Parekh** Understood. Sir, just last question. I got your point of fresh sale versus EOSS sale. What was the -- if you could share with us the year-on-year increase in winter show bookings last year versus this year?
- Sandeep Jain:** Booking was there, but we made lesser goods because we had returns which were with us, which we refinished and dispatch it to the EBOs and other stores. So as far as our revenues are concerned, there is no change, but we cut down on the expenses of returns and we cut down on the expenses of fresh goods at least 2% to 3%, so which will reflect in our margins also.
- Viraj Parekh** Got it, sir. Got it. And any -- I mean, you've been experimenting with Cloak & Decker EBOs. And it's been a while since we opened the first one. So I just wanted to understand the response in that segment since that is a less premium segment than our flagship brand. So how is it doing? Are there more inquiries to open the franchise model of those stores?
- Sandeep Jain:** Yes. So there have been inquiries. Already, we have around 17 stores of Cloak & Decker and another 8 are in pipeline. So we'll have 25 stores by the end of this financial year. And for next financial year, we intend to open another 25 to 30 stores. So all inquiries are coming from the previous franchisees only.
- So if the response is good, then only they are asking for opening another store as far as their regions are concerned. So I'm pretty sure that this is going to have -- in next 3 to 4 years, Cloak & Decker would also become a brand of around INR100 crores, if I'm not very -- I would say that I don't want to sound very optimistic, but I should see that it should have around INR100 crores of sale in next 3 years.
- Viraj Parekh** Footwear sales have surged quite a bit. I wanted to understand that since we started the last quarter, I think, you've given a number of 45% kind of a growth in the footwear business. I just want to understand, are we adding footwear option to the existing EBOs? Or are we opening new EBOs with the footwear section as well? I wanted to understand whether there's more organic like repeat customer buying from the same EBO or is driven from opening more EBOs with footwear as an option?

- Sandeep Jain:** We are placing our footwear only in the EBOs which are more than 2,000 square feet. So there are, I think, around 40 locations we have placed our footwear. But mostly it is selling online. And also, we have started LFS with Reliance, where we are placing our footwear. So I'm pleased to share that we'll be doubling our sales as compared to last year. And last year, I think we did a sale of around INR6 crores. So this year, we should be doing a sale of INR12 crores to INR13 crores in footwear itself.
- Viraj Parekh** And sir, the margins are similar to our overall business? Or is it a little bit better?
- Sandeep Jain:** They're almost similar, 100 basis points here and there.
- Moderator:** The next question is from the line of Devaker Rana from Prudent Equity.
- Devaker Rana:** Sir, first question is on the renewable investment that you had planned. So any capex amount that you can give?
- Sandeep Jain:** That already we have applied the tender. So as of now, we don't have any information that when this tender will open. But we have planned to invest around INR50 crores in that basically as far as solar power is concerned. And that is having a project ROE of around 30%.
- Devaker Rana:** Sir, can you just explain what is the nature of this order? I mean, are we going for -- basically, what are we doing basically in this solar...
- Sandeep Jain:** It's basically a tender which we have filled for Madhya Pradesh. So it's going to open, I think, in November end or December 1 week. If we get the tender, then we will basically put this plant and supply it to Madhya Pradesh Government -- Madhya Pradesh Electricity Board.
- Devaker Rana:** Okay. Basically, that will be EPC kind of a thing, right?
- Sandeep Jain:** That would be supplying of power to them. And the project ROI, which we thought it should be around 30%.
- Devaker Rana:** Okay. Okay. And sir, one question on the GST reduction. So I believe the garment and apparel priced under INR2,500 was previously taxed at around 12%. Now it has been reduced to 5%. So are you seeing any benefit of this?
- Sandeep Jain:** Definitely, yes, because first of all, it will improve our margins. And secondly, most of the products will come under this INR2,500 range, basically summer range. So that would help customers to purchase more. So it is very beneficial to us. But at the same time, the products which are above INR2,500 have to pay additional duty of 6%, which will become a little expensive.
- But we think that basically, we are in the upper premium category. So INR100 to INR200 here and there doesn't make much difference to the customers. So overall, we would see a benefit of GST reduction as far as apparels are concerned.

Devaker Rana: Okay. Okay. So because in the last con call, I asked this question, and you said the winter is around INR1,500. So what is the average? I mean, total that we sell in this December quarter, what will be the average price for all the products?

Sandeep Jain: Winter is above INR2,500 only. It's only the summer products, which will fall in this range. So as far as winters are concerned, because all our products are priced more than INR2,500 only in winter category.

Devaker Rana: Okay. INR2,500.

Sandeep Jain: More than INR2,500.

Moderator: The next question is from the line of Manan Shah from Moneybee Investment Advisors.

Manan Shah: I wanted to ask -- you mentioned that you've had very strong bookings for your upcoming summer season. So what has led to this sort of strong bookings for you? Have you changed the product or improvised it, which has led to this sort of strong bookings? And when you say you're looking at double-digit growth in terms of bookings, is this in mid-teens or it's upwards of 20%, that sort of the bookings growth that you are seeing in the summer wear?

Sandeep Jain: I think the increase in summer booking is the hard work which we have been doing from last many years. So that is reflecting as far as retailers have understood that we are definitely improving ourselves in the summer we are doing. That is why the more booking has come. And why it is more important is that because it has come from the multi-brand outlets and SIS also.

So who have the option of keeping multiple brands, but they are trusting our brand to place at their shelves. So that is giving us confidence that whatever we are making in summers is being liked and trusted by the customers itself. So what was the second question?

Manan Shah: The growth you mentioned..

Sandeep Jain: Yes, volume growth is mid-teens. And then there would be increase from the value price or like price hike also.

Manan Shah: Understood. So you're saying largely it's being led by the MBOs, multi-brand outlets.

Sandeep Jain: No, no, it's led by both EBOs and MBOs. But what I'm saying is that if MBOs and SIS are basically picking up our product, that means that they are liking the product over other competitor brands. Because MBOs, SIS Have option of buying from other brands also. But when they're increasing our sales, it means that our products are being trusted and liked by MBOs as well as our customers.

Manan Shah: Understood. And in terms of returns, what sort of returns do we expect from MBOs?

Sandeep Jain: MBOs, we don't take any -- From MBO and SIS, we don't take any returns. It's only in the EBOs and LFS and online, there we get the returns.

Manan Shah: And what is the payment cycle in terms of MBO and SIS?

- Sandeep Jain:** MBO is around 75 days. And LFS, online EBO, sales-based. When they sell it, then they give within 30 days.
- Manan Shah:** Understood. So then basis this, I think you should look at a strong Q4 as well.
- Sandeep Jain:** Hope so. We are keeping our fingers crossed.
- Moderator:** The next question is from the line of Raman KV from Sequent Investments.
- Raman KV:** I just have one question. You said you are expecting 10% reduction in working capital days as well as you expect your debtor days to decrease. Can you just highlight the initiatives that the management has taken for this?
- Sandeep Jain:** See, what we did is that we actually increased our distributor sales, and we take payment from distributors in 30 days, which we used to take from 75 days in some of our retailers. So that one initiative will definitely cut down as far as our number of days are concerned. And secondly, what we did is that we rationalized our merchandising also.
- So earlier, we were not transferring goods from one location to another location when it was needed. So that will again -- otherwise, our goods kept stuck on one location and that reduced basically payment cycle also. So that also we took initiative this year. So both these, I think, initiative would cut down around 10% of the working capital days.
- Raman KV:** Okay. Understood, sir. And sir, my second question is with respect to the Home Textile division. So what's the contribution of the Home Textile towards our entire revenue? And sir, how do you plan to penetrate this market because they are -- I mean, to be -- I just want to understand because in Home Textile division, there are like players like Indo Count and Welspun, which have a brand recognition and Monte Carlo being a winterwear brand -- for Monte Carlo to enter this segment, it's a new brand. So how do we plan to capture the market position from the existing players? Can you elaborate something on that?
- Sandeep Jain:** Already, we are doing very well in the home textiles. So the brand is already popular among our retailers also. So the last year contribution to sales was around 10.6%. And we think that the contribution from this segment should also go up in this financial year also. If I see the last year, the sale was around INR150 crores, and we are projecting at least 15% growth in this financial year in Home Textile segment also.
- And as far as -- the advantage in home textile is that there is not a branded competition much. You can just name the brands which are there in the market in the home textiles. In case of apparels, there are more than 30, 40 brands which compete with us. But in home textiles, the competition is only from 4 to 5 brands. So it gives us the edge basically in home textile to expand ourselves better than, I would say, that other categories.
- Raman KV:** And sir, are we planning to export with respect to the Home Textile division?
- Sandeep Jain:** Home textile is completely outsourced. So we are not competitive in exports as we don't have our own manufacturing. It's only that with our own brand, we can sell it in the Indian market.

- Raman KV:** Okay. So are we planning to set up our own manufacturing unit or no?
- Sandeep Jain:** No, no, we dropped that idea. And already we have said in our, I think, the previous year con call that it was not viable at all because the margin accretion is only 3% to 4% only, which is giving a lot of headache also to produce. And then the qualities also change after 2 or 3 years as technology changes. So better to outsource to the reputed suppliers. And when you have a volume, then you can reduce their margins as well in procurements.
- Moderator:** The next question is from the line of Aditya Deorah from Divisha Investments.
- Aditya Deorah:** Sir, in the past, when we had a good season, it was in the financial year, I guess, FY '22. And we ended up in that financial year with EBITDA margins around 20%. So ideally, would we have our EBITDA margins if this season turns out very well, something around that level or above that level?
- Sandeep Jain:** See, I think already have said that we should be around 200 basis points plus as compared to last year margins. Please take that statement as final statement from us. If there is any improvement further, then we can let you know by third quarter con call.
- Aditya Deorah:** Okay. And sir, how is this current season, like the initial few days of the current quarter going, very good?
- Sandeep Jain:** Yes. As of now, we are doing very well as compared to last financial year.
- Aditya Deorah:** Okay, okay. And what would be our competitors, sir, compared to maybe 4, 5 years back, the kind of competition we had in winter wear and the kind of competition from new age brands that is coming in now. So how are we facing those new competitors in the market?
- Sandeep Jain:** Sir, yes, competitors are basically Madura brands, Raymond brands and Arvind brands and some of the new entrants also, but there are some brands which have shut down also. So the competition is basically more from these brands only. So no new competition has come after that. In our category as well as what we are planning.
- Moderator:** The next question is from the line of Amith Sanghvi as an Individual Investor.
- Amith Sanghvi:** Yes. My question is already answered. So I'm okay with that.
- Moderator:** The next question is from the line of Hitesh Popat as an Individual Investor.
- Hitesh Popat:** Congratulations for the good set of numbers. As you are sounding quite confident of this performance continues going ahead. I have two questions. One was partially answered that as I understood rightly, we don't have any plans for export in home textile. But if I could recall, we discussed last year that we were having some pilot order for export. So do we have any plan for export in other categories? That is first.
- Sandeep Jain:** That is for the apparels. Already, we are doing exports in apparels. We have already shipped some quantities to Dubai, where we are selling it online. So not for Home Textile. But apparels, already, it's doing. And we are doing well. And we are improving -- I think we'll be improving

in this financial year and next financial year also in exports. But it's too early to give you the figures right now. But one thing which I can assure you is that we are getting very good response in Dubai. But not for Home Textile, only for apparels.

Hitesh Popat: Yes, that I understood quite nicely. That sounds quite great that we are having some footprint in exports. Second question would be, as our government is quite supportive for textile and garment sector in recent times, are we in a league to leverage out of this?

Sandeep Jain: I don't think government has taken any initiative to support textiles or apparels as of now. No policy -- no good policy has come as of now. And believe me, we have been telling this government a lot of times that this is the most least capex and high labor-intensive industry. And if you need to increase the employment, this is one sector which has to pay attention for. But nothing concrete has been done so far in apparel.

Moderator: The next question is from the line of Garvita Jain from 7 Islands PMS.

Garvita Jain: I have missed the commentary, I might be repeating the question. I have two questions, sir. One is if you could give guidance upon the volumes on the winter collection, which we are estimating, how much volume could be there? And one is on what is the cotton price behavior that is there currently?

Sandeep Jain: Volume guidance, I can't give you as of now because once we have -- the sales ends basically in January, then only I can give you the volume guidance in sales. But overall, we already have told that we should be growing 10% to 15% in this financial year. And the volume and value growth should be around 60% to 40%, 60% volume and 40% value.

Garvita Jain: 60% volume....

Sandeep Jain: And 40% by price.

Garvita Jain: Okay. Okay. And sir, what is the current cotton price trend and behavior in the market currently, if you could give me a broad perspective on that?

Sandeep Jain: Fortunately, cotton prices are very stable, and they have not moved much in the last 1.5 years. And even today also, the prices are almost same, which was last financial year. But we have taken a hike of around 7% to 8%. So that is going to benefit us.

Moderator: The next question is from the line of Manan Shah from Moneybee Investment Advisors. .

Manan Shah: My question was on exports. So are we exporting winter wear or winter wear and summer wear both? Also how many seasons would you want to see before you look at scaling this up further?

Sandeep Jain: See, basically, we are doing both winter and summer wear. We have exported some T-shirts, sweaters also. So this is basically selling at Dubai online. So we have supplied to a partner over there who is selling our merchandise online. And the initial response has been very encouraging. Now our team is going in the next week in Dubai Fair also. So there, we will devise our strategy, how should we move in the next financial year. But I'm very hopeful that because the volumes

are not that much, but we should grow around 200% to 300% next financial year as compared to this year's volumes.

Manan Shah: Understood. And apart from Middle East, are you also looking at Europe?

Sandeep Jain: From there only, we are shipping to Europe as well and to U.S. as well from that location only, from Dubai itself.

Manan Shah: Okay. And the strategy as of now will be just online or you will eventually look at MBO and SIS also over there?

Sandeep Jain: No, no, only online because this channel is growing very fast. So we would like to take advantage of this.

Manan Shah: Understood. My next question was on the cash. We are already sitting on a decent chunk of cash. And based on what you are saying in terms of working capital and the profitability for the current year, I believe you will end up generating a good amount of cash this year as well. So what do we plan to do with this cash in terms of -- do we plan to hold it on our balance sheet for future growth levels? Or will you be distributing in terms of strategy over there.

Sandeep Jain: We have been a dividend-paying company since inception. So definitely, one part would be to give dividend or whatever Board decides. And secondly, as I said earlier also that we'll be investing some money in the solar power also. So that would also need some capex. So money will go to that investment also. So both these things will happen. We will try to generate more returns on the money which we have. And secondly, we'll distribute it also to our shareholders.

Moderator: The next question is from the line of Diwakar Rana from Prudent Equity.

Diwakar Rana: So my question is, do we have any premium category products that we offer in our brands?

Sandeep Jain: Monte Carlo is an upper premium category. Cloak & Decker is a mass segment. Luxuria is luxury category altogether and Rock.it is athleisure brand. So these are the 4 brands we have. And Monte Carlo Home is basically for home textiles.

Diwakar Rana: Okay. Okay. So what will be the highest pricing that you charge for winter...

Sandeep Jain: Like if I talk about Luxuria, which we do a sale of around INR50 crores, that has grown from INR25 crores in last 2 years. So the jackets in Luxuria is basically around INR10,000 to INR20,000. And the sweaters start from around INR8,000 to INR18,000 and T-shirts from INR4,000 to INR6,000. So like that the prices are there in Luxuria. I am talking about the MRP.

Diwakar Rana: Okay. So sir, there are many start-ups that are coming in this Gen Z premium category, like BLUORNG. You can tell your team to check it. So the -- do you plan something on the Gen Z part, I mean, the baggy shirt and those kind of things?

Sandeep Jain: Already we make shirts, t-shirt, trouser, sweaters and jackets in Luxuria category. So I've not heard of this brand. And definitely, thanks for the information. We'll check it and we'll see it.

Diwakar Rana: Sure. It is BLUORNG. So you can check.

Sandeep Jain: Yes. Thanks for the info, we will definitely see it.

Moderator: As there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you, and over to you.

Sandeep Jain: Yes. Thank you all for participating in the earnings con call. I hope we have been able to answer all your questions. If you have any further questions or would like to know more about the company, please reach out to our IR managers at Valorem Advisors or you can mail us at investor@montecarlocorporate.com. Thanks a lot. Thank you very much.

Moderator: On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.