

MONTE CARLO 

# EARNINGS

*Presentation*

Q3/9M-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  
**390+ EBO's**  
**1,900+ MBO's**  
**1,300+ 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%

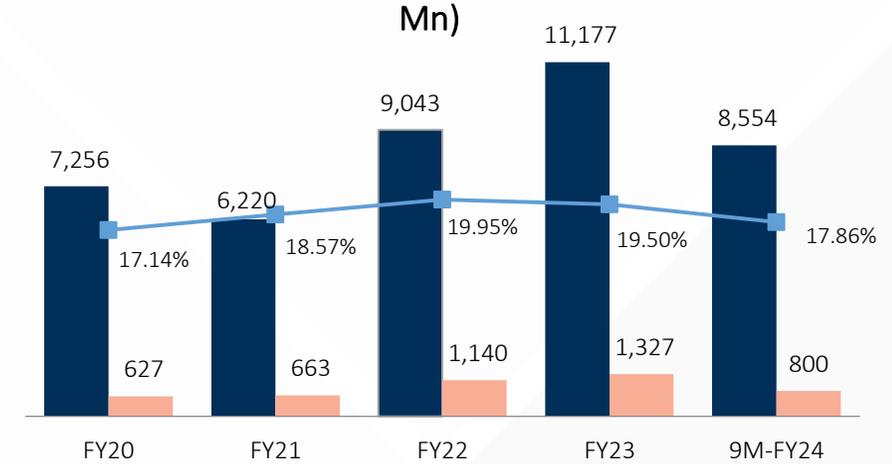


**Consistent dividend**  
**paying track record**

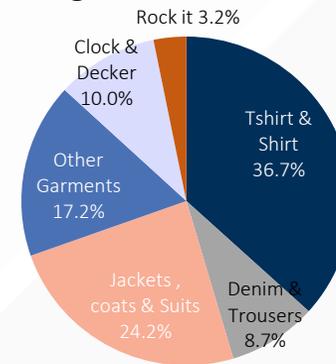
# Company Overview

- 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.

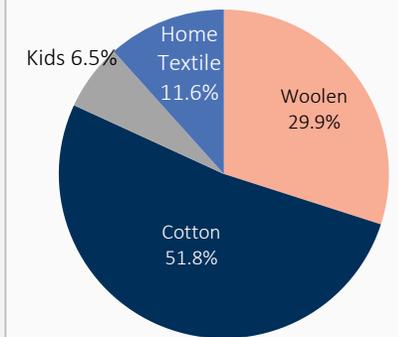
Standalone Revenue (INR Mn), EBITDA Margin (%) & PAT (INR Mn)



9M-FY24 Cotton Segment Bifurcation



9M-FY24 Product Segment Mix\*



\* Footwear sales amounted to INR 8 Mn in 3QFY24





## Cotton 52%

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



## Woollen 30%

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



## Home Textile 12%

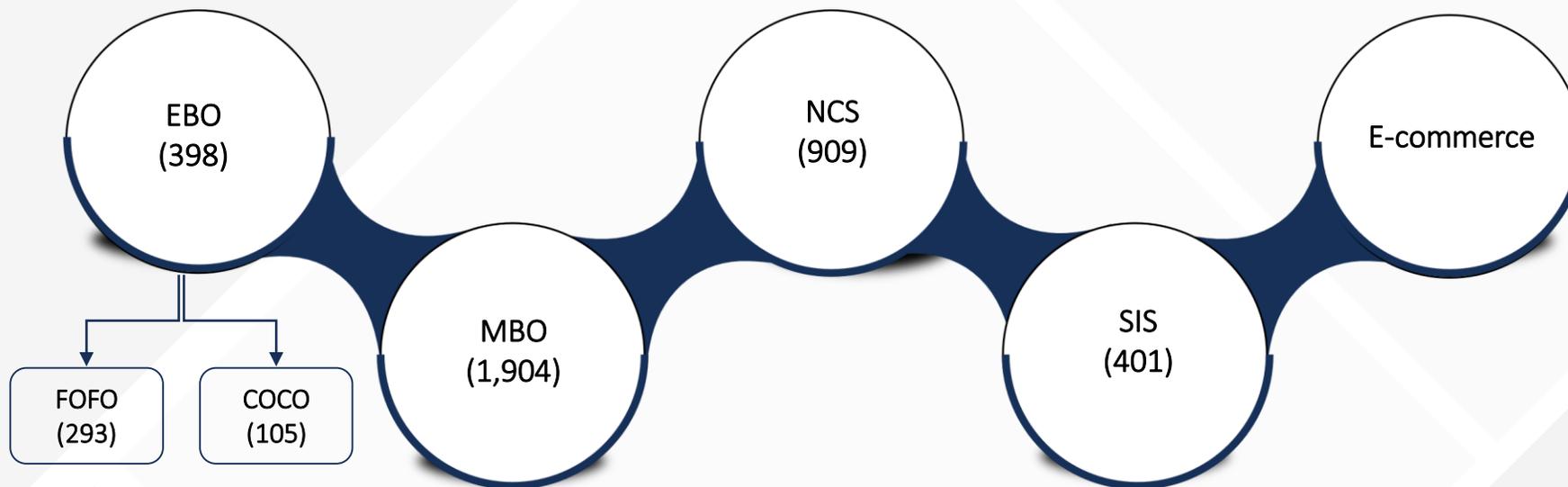
- Mink blankets, bedsheets and quilts



## Kids 6%

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

# Strong Distribution Network



Channel	9M-FY24	9M-FY23	Y-o-Y
EBO-COCO	105	69	52.2%
EBO-FOFO	293	278	5.4%
MBO and distributors	1,904	2,364	-19.5%
NCS	909	788	15.4%
SIS	401	306	31.0%

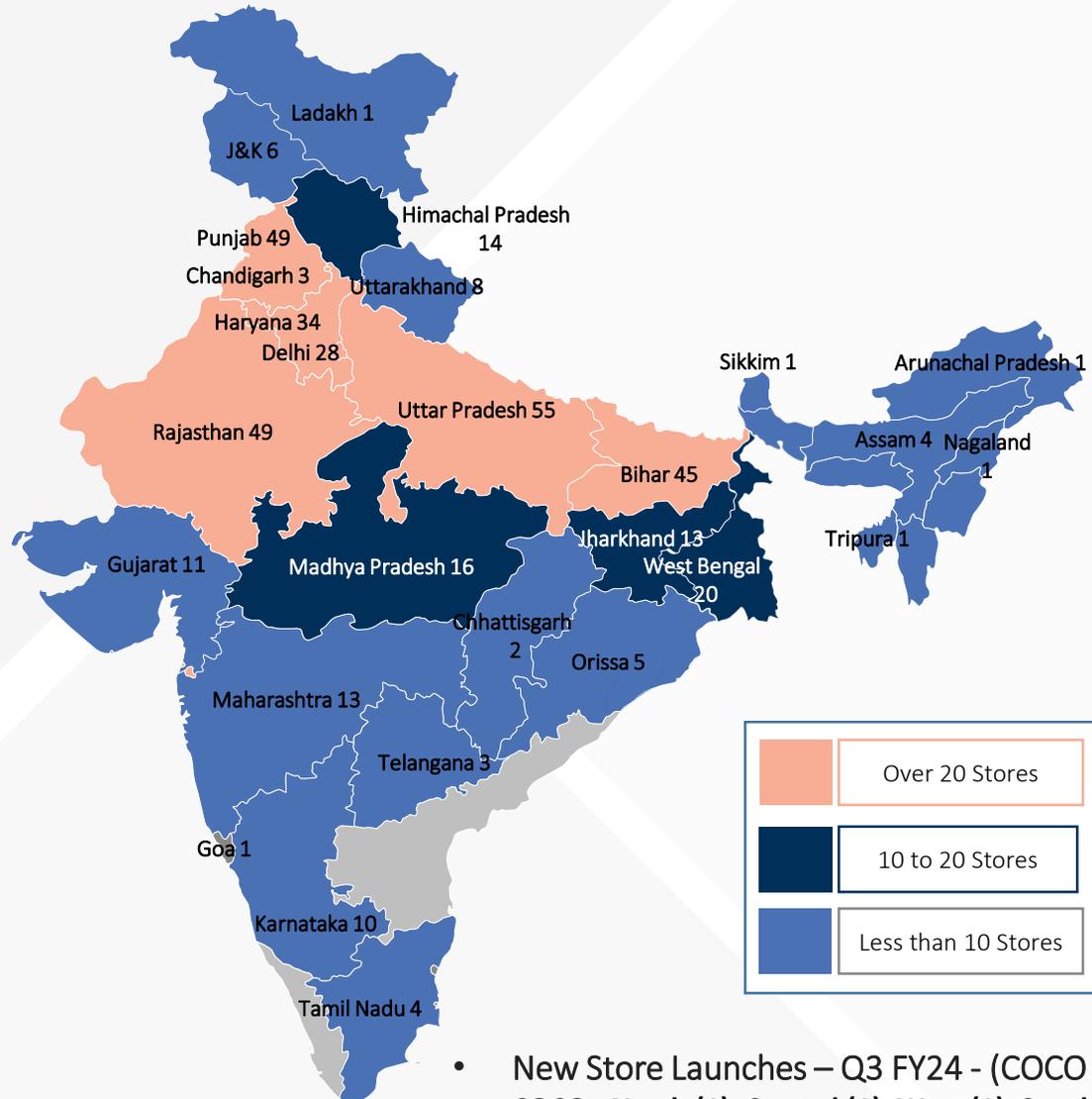
Online Platforms

Company's own Online Platforms

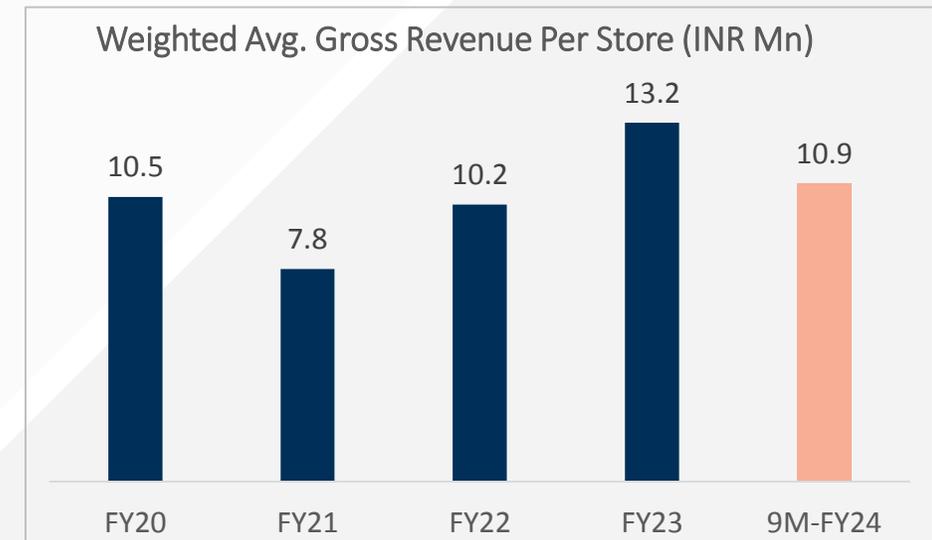
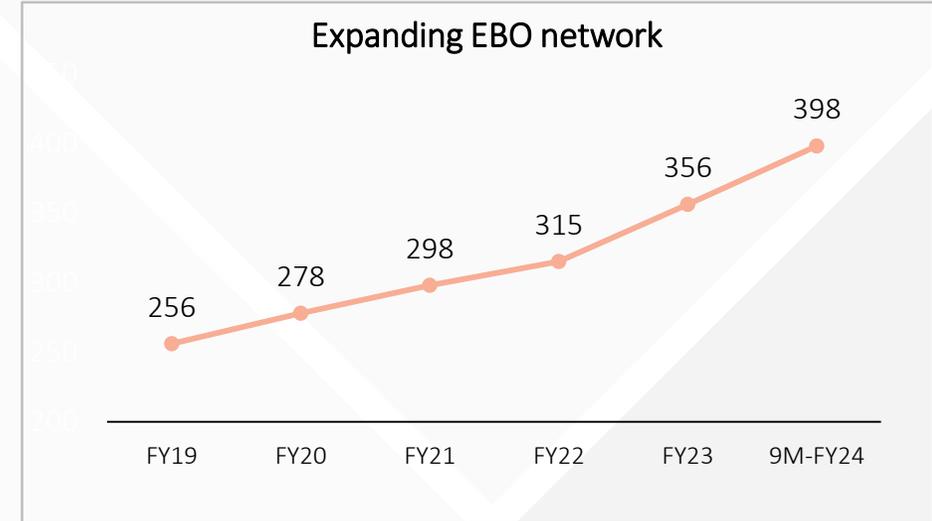
National Chain Stores

Total sales through own website in 9M-FY24: INR 97.1 Mn

# Pan India EBO Network



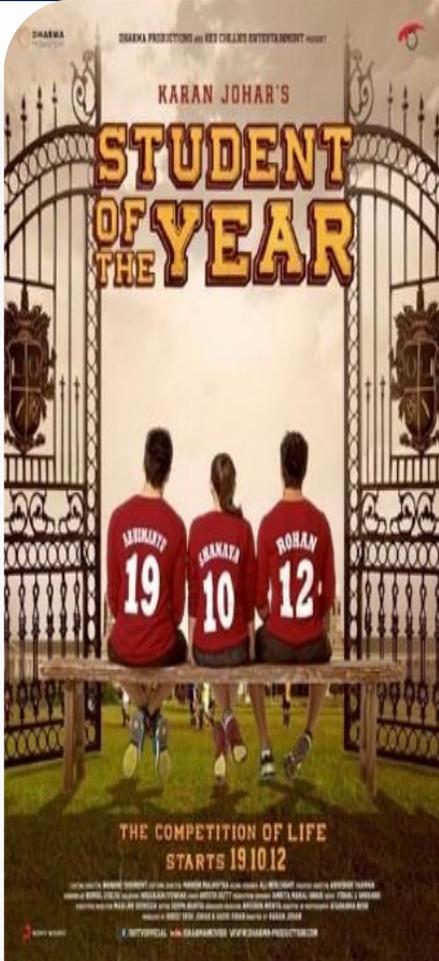
- New Store Launches – Q3 FY24 - (COCO – 5 & FOFO -19)
- COCO : North (1) Central (1) West (1) South (2)
- FOFO : North (4) Central (8) East (7)



# Brand Visibility



## Clothing Partner for various blockbuster Bollywood Movies



## Strategic tie ups with THEATRES, AIRLINES & DIGITAL



# Future Growth Strategies

## Penetrate New Markets

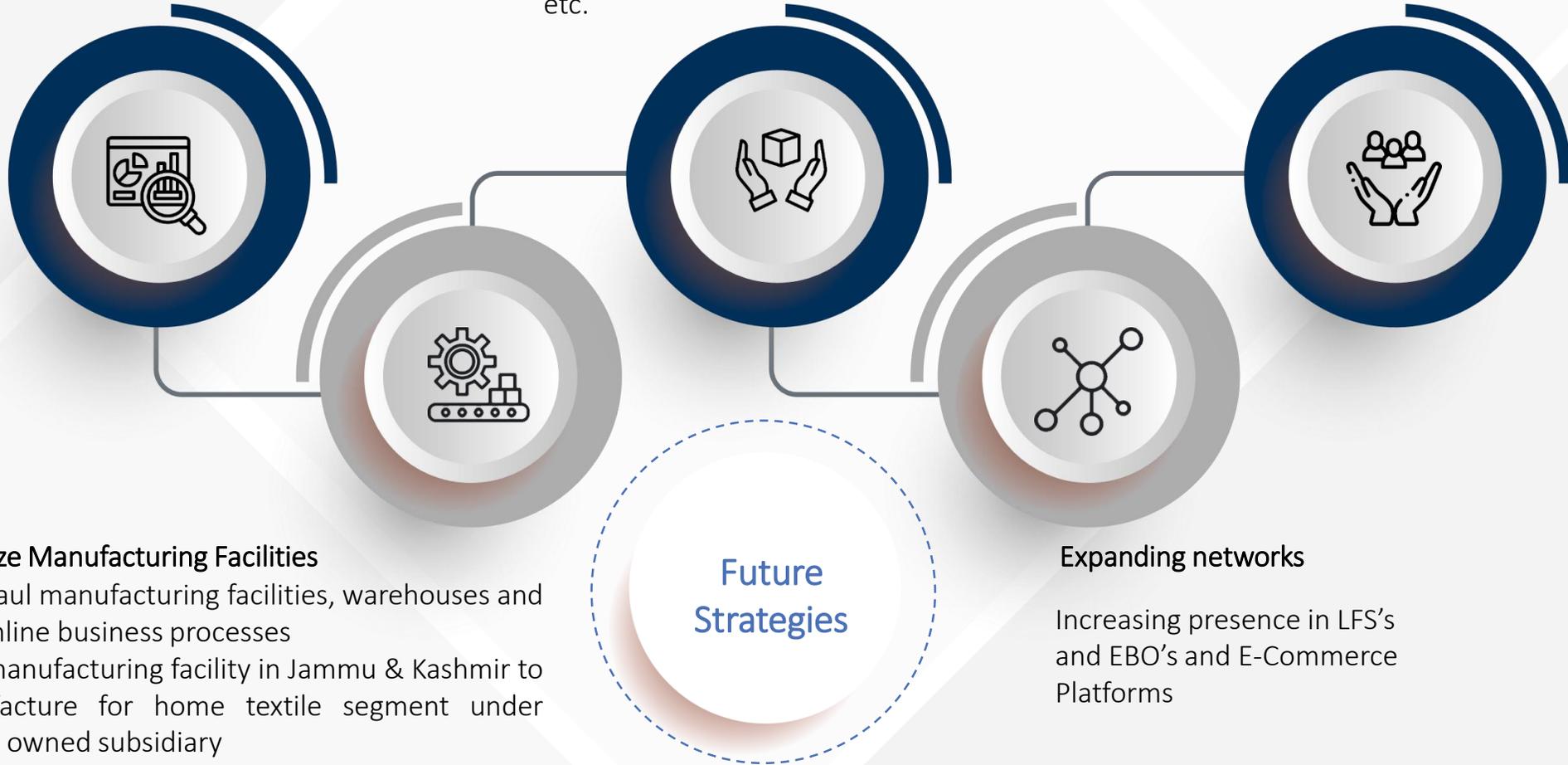
Explore new pockets through deeper penetration in the existing markets

## 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



Q3/9M-FY24

# OPERATIONAL

# Highlights



## Q3-FY24 Consolidated Financial Highlights

Revenue <b>INR 5,042 Mn</b> (2.9)% YoY	EBITDA* <b>INR 1,218 Mn</b> (6.5)% YoY	EBITDA Margin <b>24.16%</b> (90) Bps YoY
PAT <b>INR 773 Mn</b> (10.4)% YoY	PAT Margin <b>15.33%</b> (128) Bps YoY	Diluted EPS <b>INR 37.27</b> (10.5)% YoY

## 9M-FY24 Consolidated Financial Highlights

Revenue <b>INR 8,554 Mn</b> (2.9)% YoY	EBITDA* <b>INR 1,518 Mn</b> (18.1)% YoY	EBITDA Margin <b>17.75%</b> (328) Bps YoY
PAT <b>INR 789 Mn</b> (30.0) % YoY	PAT Margin <b>9.22%</b> (357) Bps YoY	Diluted EPS <b>INR 38.08</b> (29.9)% YoY

## Q3-FY24 Standalone Financial Highlights

Revenue <b>INR 5,042 Mn</b> (2.9)% YoY	EBITDA* <b>INR 1,227 Mn</b> (5.8)% YoY	EBITDA Margin <b>24.34%</b> (72) Bps YoY
PAT <b>INR 782 Mn</b> (9.4)% YoY	PAT Margin <b>15.51%</b> (110) Bps YoY	Diluted EPS <b>INR 37.72</b> (9.4)% YoY

## 9M- FY24 Standalone Financial Highlights

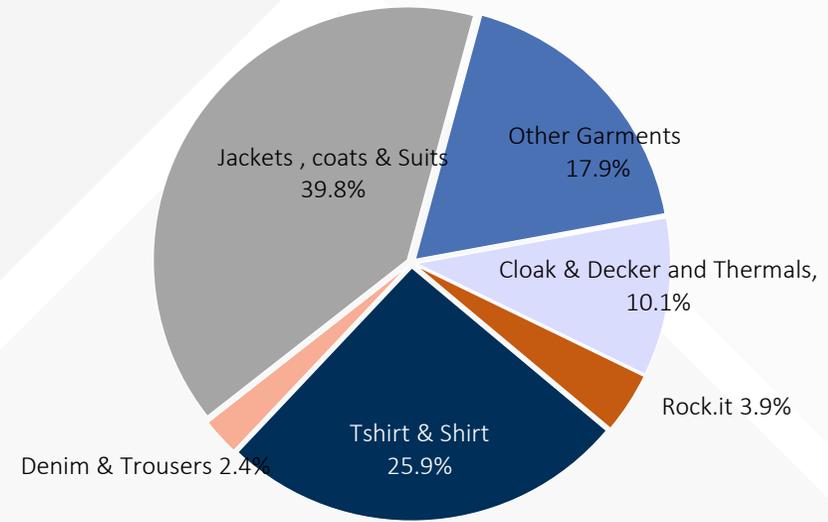
Revenue <b>INR 8,554 Mn</b> (2.9)% YoY	EBITDA* <b>INR 1,528 Mn</b> (17.5)% YoY	EBITDA Margin <b>17.86%</b> (317) Bps
PAT <b>INR 800 Mn</b> (29.0)% YoY	PAT Margin <b>9.35%</b> (344) Bps	Diluted EPS <b>INR 38.58</b> (29.0)% YoY

\* Excluding Other Income

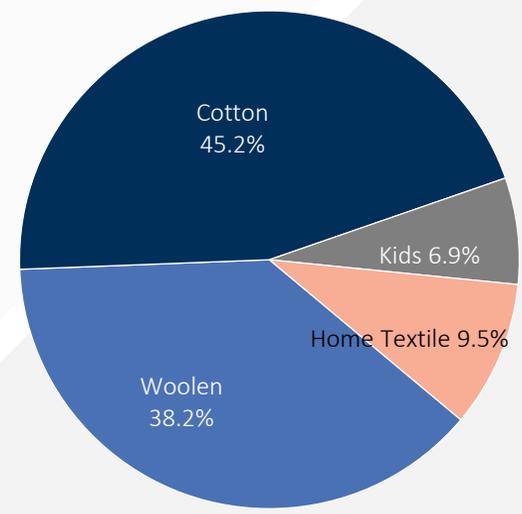
# Q3 / 9M-FY24 Operational Highlights

- The company has opened 22 Company owned outlets (COCO'S) and 26 Franchisee owned Franchisee operated outlets (FOFO'S) in 9M-FY'24
- Brand Rock.it has achieved a turnover of Rs 17.95 crores in 9M-FY'24 against Rs 4.49 crores in 9M-FY-23
- The company has achieved a turnover Rs 71.48 crores through online channel in 9M-FY'24 against Rs 63.51 crores in 9M-FY'23.
- Sales through own website stood at Rs 9.71 crores in 9M-FY'24 against Rs 3.38 crores in 9M-FY'23'

Q3-FY24 Cotton Segment Bifurcation

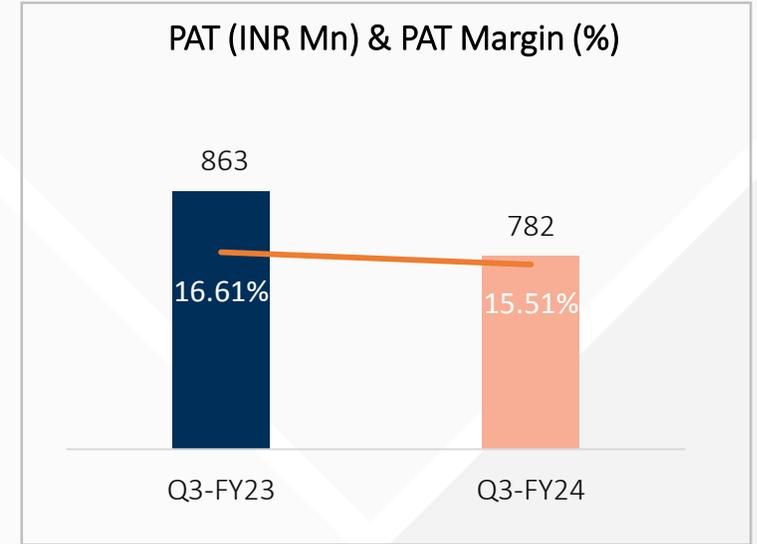
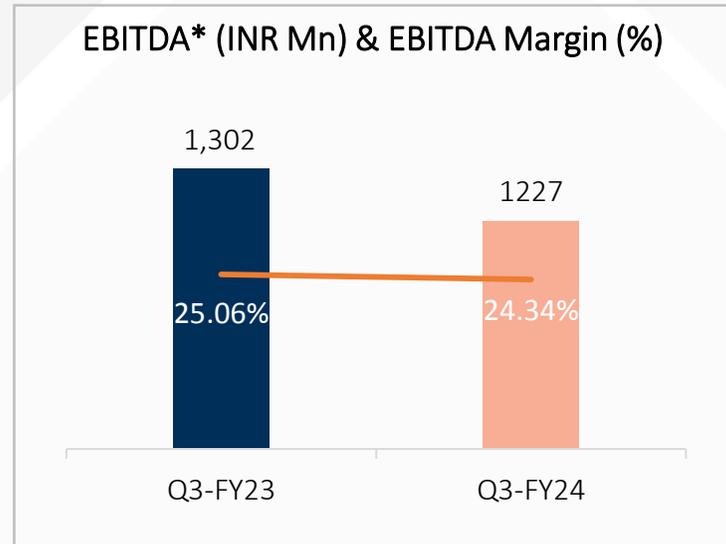
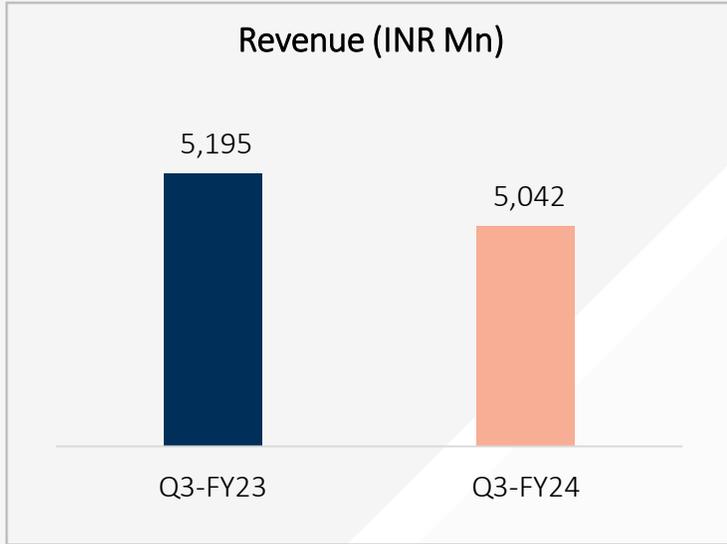


Q3-FY24 Segmental Sales

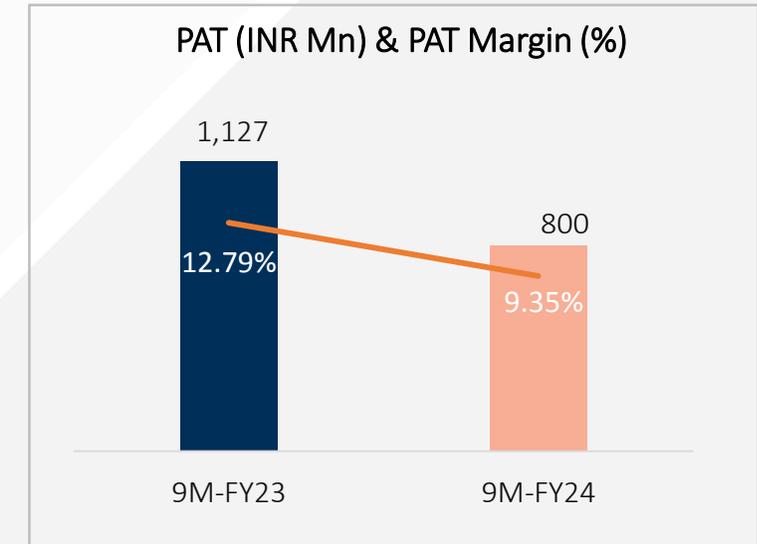
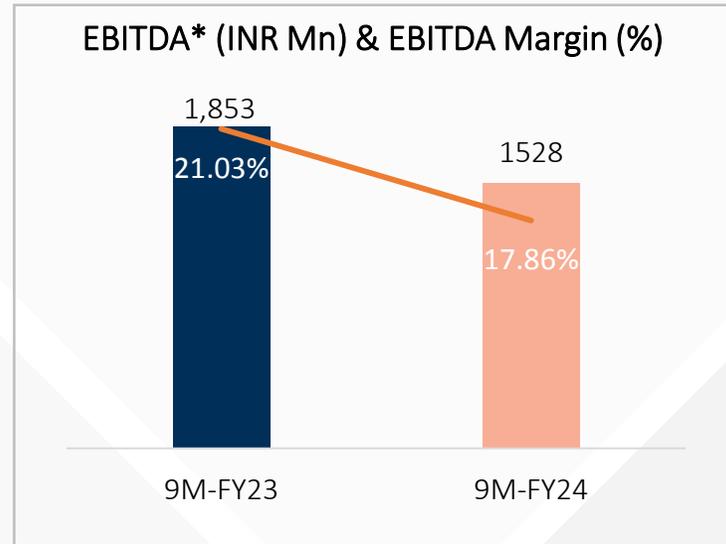
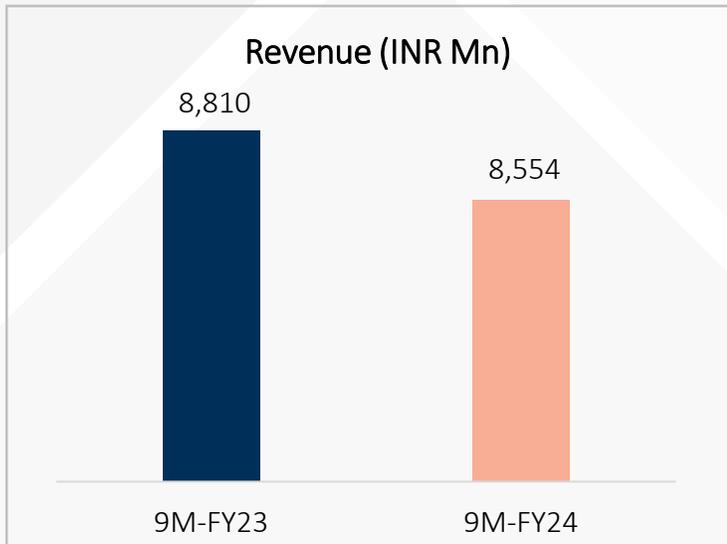


# Standalone Financial Performance

QUARTERLY



YTD

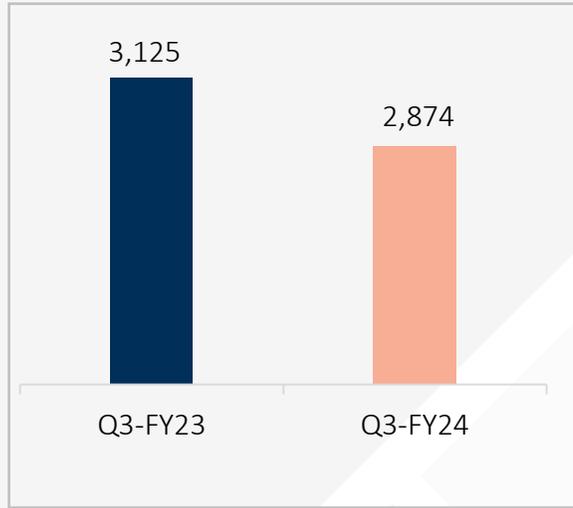


\* Excluding Other Income

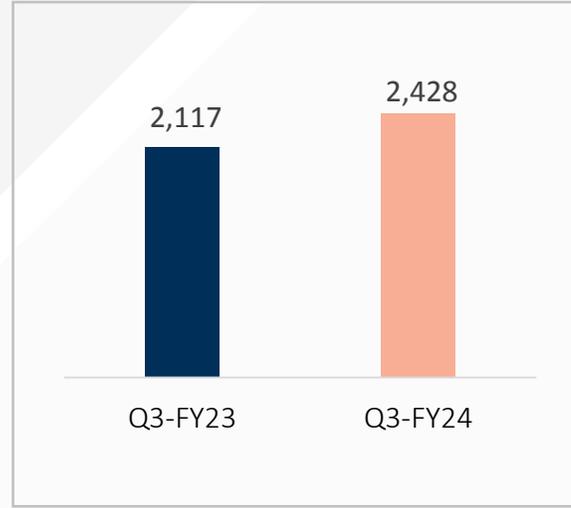
# Segmental Revenues

QUARTERLY

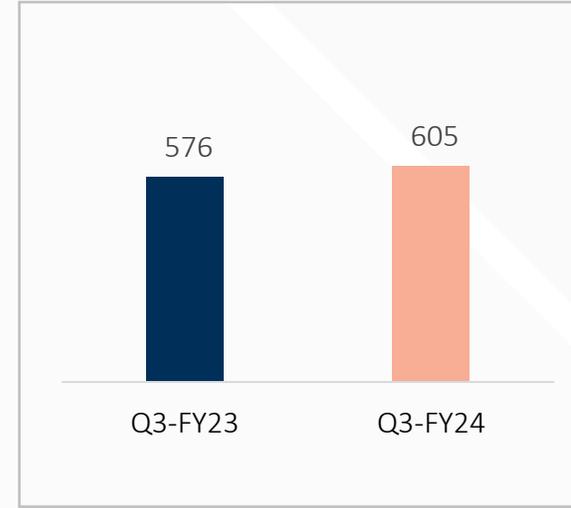
Cotton (INR Mn)



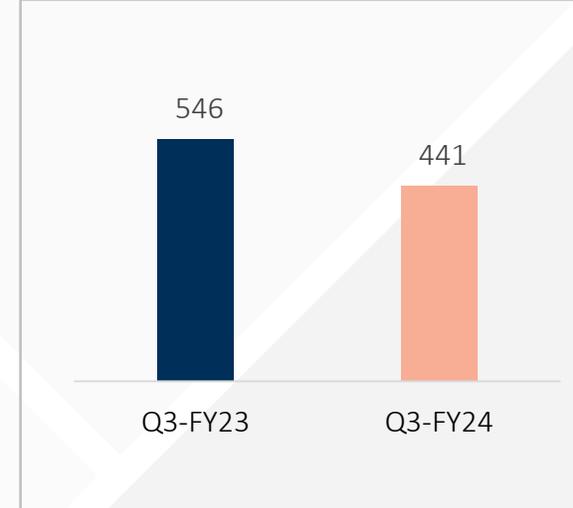
Woollen (INR Mn)



Home Textile (INR Mn)

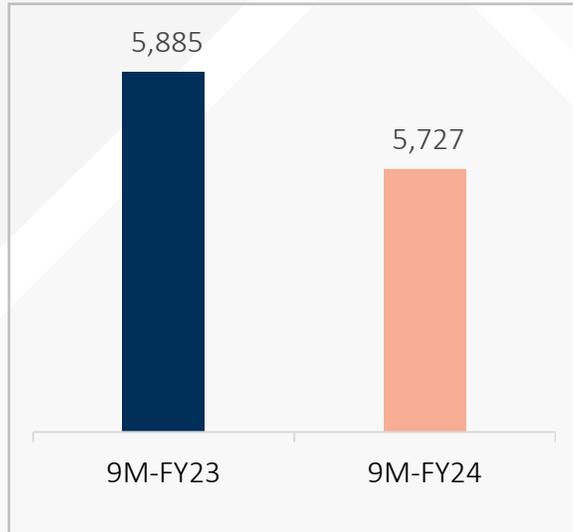


Kids (INR Mn)



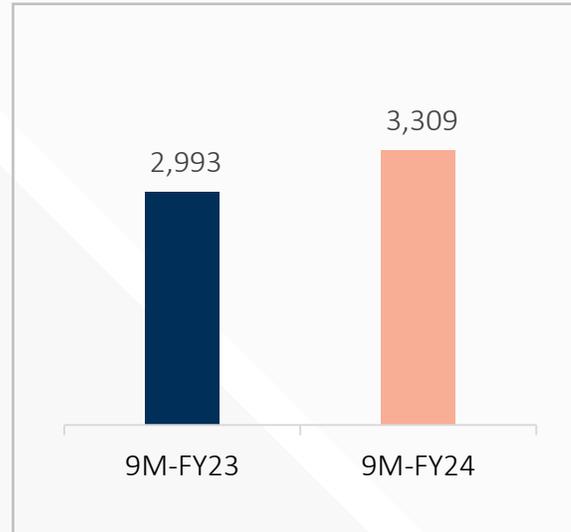
YTD

5,885



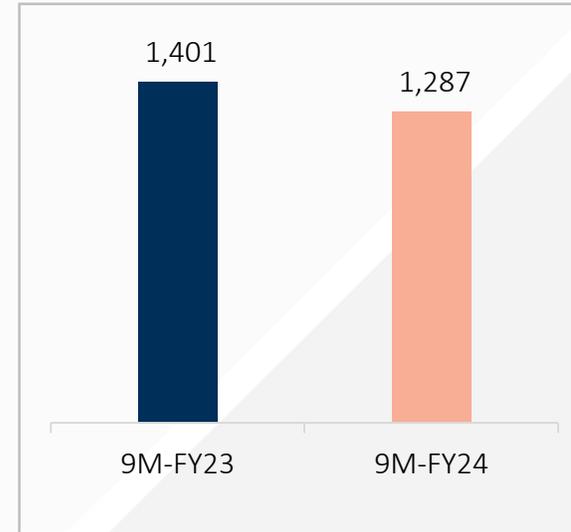
5,727

2,993



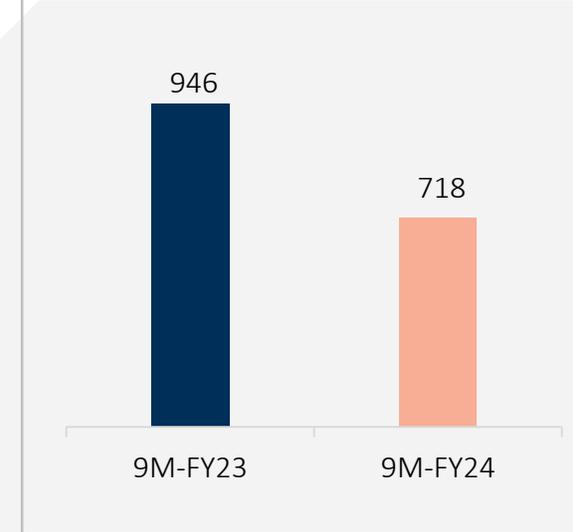
3,309

1,401



1,287

946

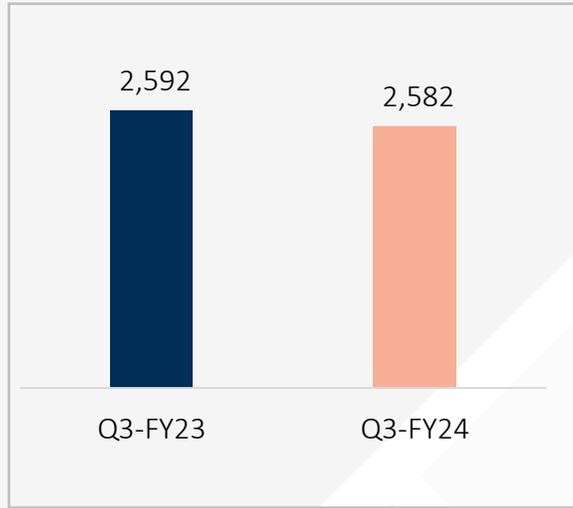


718

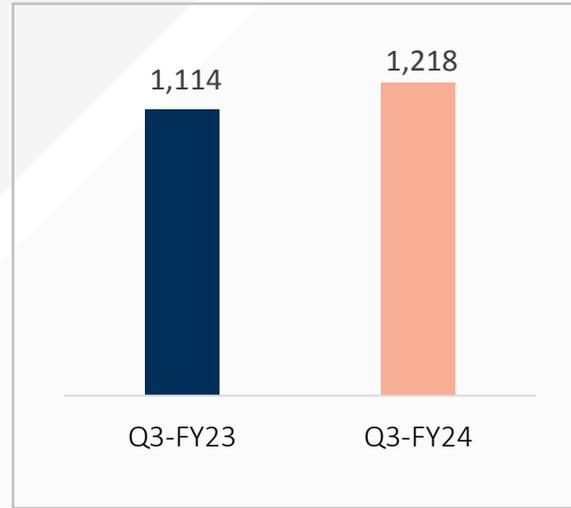
# Segmental Volumes

Cotton ('000)

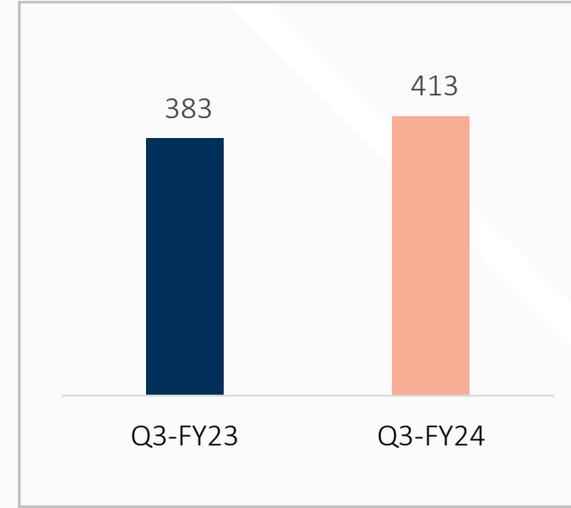
QUARTERLY



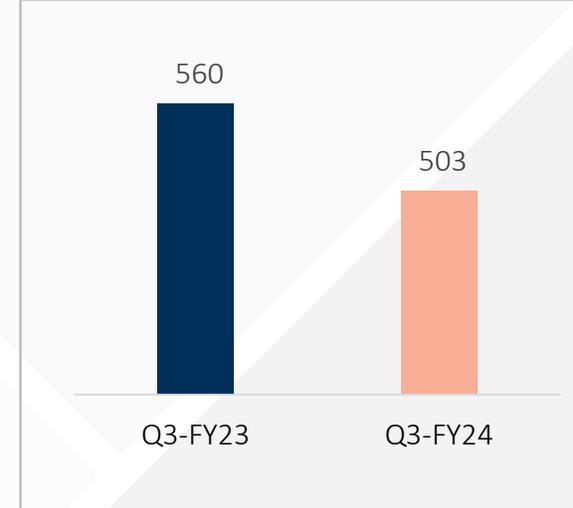
Woollen ('000)



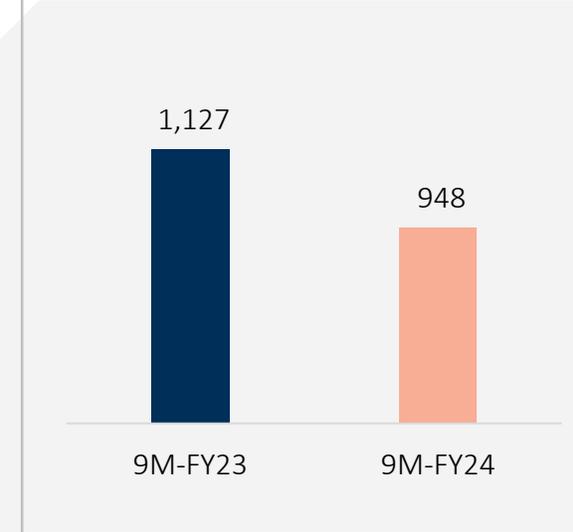
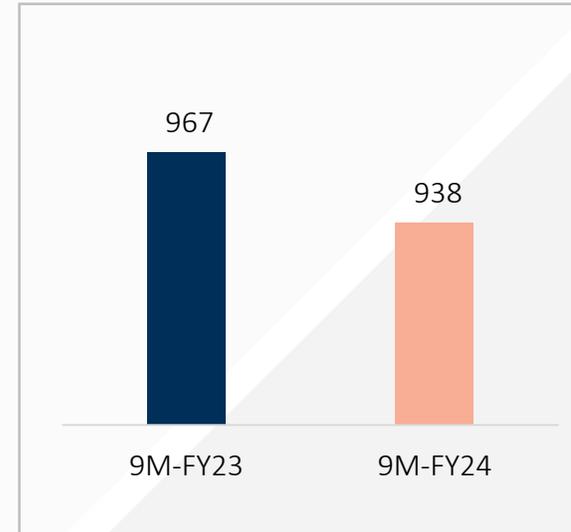
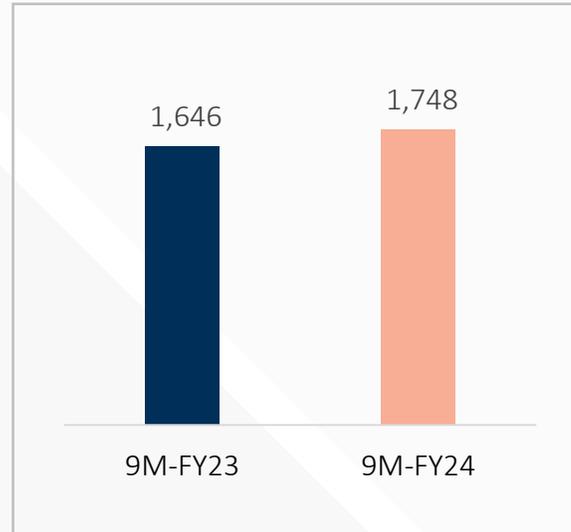
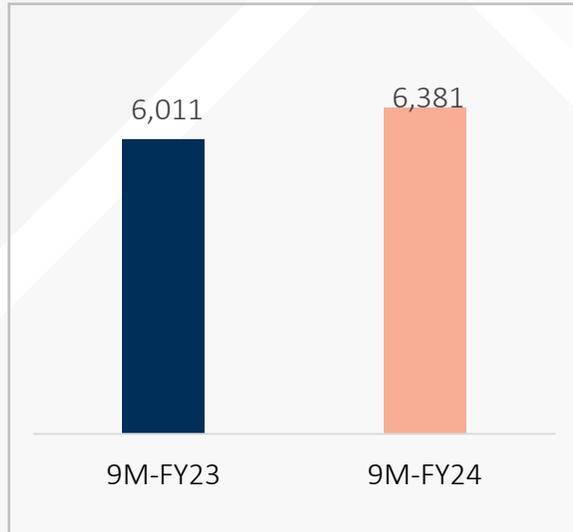
Home Textile ('000)



Kids ('000)



YTD

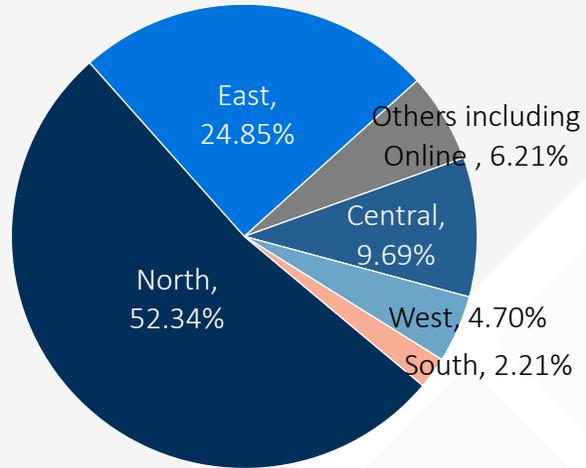


\* 3Q FY24 Footwear sales volume is 2,513.

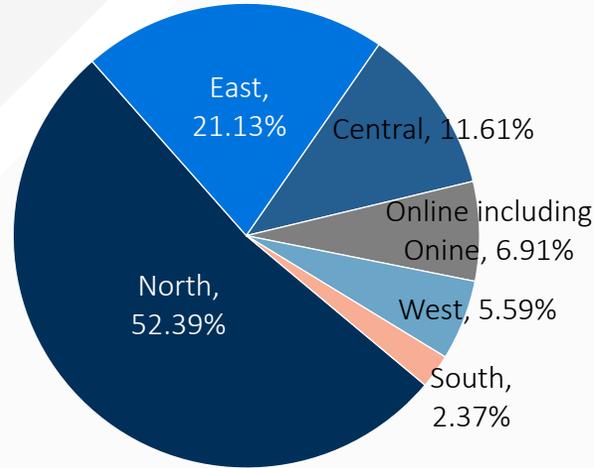
# Quarterly and Annual Revenue Breakup

## Revenue by Region

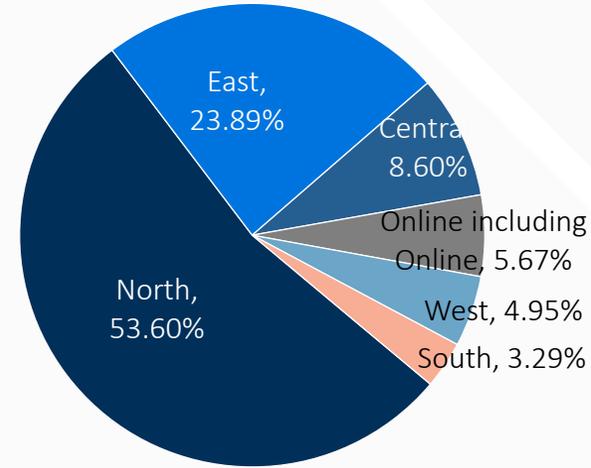
Q3-FY23 - INR 6,364 Mn



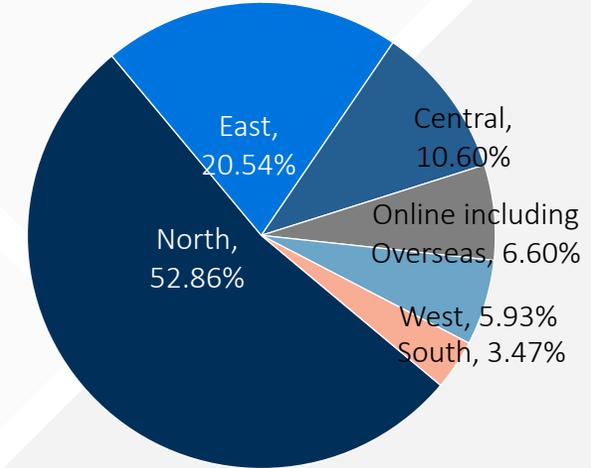
Q3-FY24 – INR 6,356 Mn



9M-FY23– INR 11,225 Mn



9M-FY24 – INR 11,049 Mn



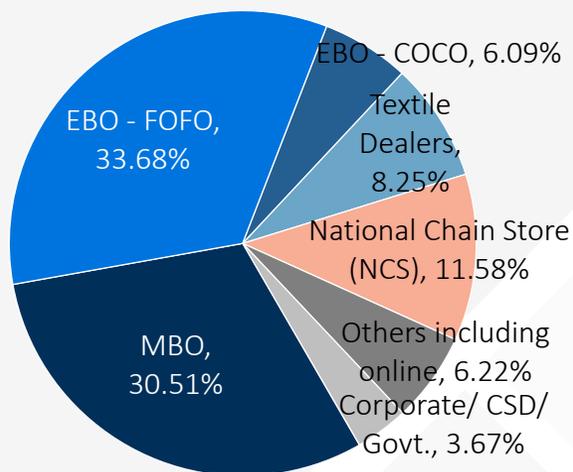
### Particulars (In Mn.)

	Q3-FY23	Q3-FY24
Garments & Textile sale	6,364.2	6,356.1
Misc. Sales	25.6	14.5
Opening Provision for Sales return and Undelivered sales	798.5	847.7
Closing Provision for Sales return and Undelivered sales	-1,030.9	-1,260.6
Sales Returns(Actual)	-357.0	-386.8
Rebate & Discounts	-611.9	-533.6
<b>Sale as per Financials</b>	<b>5188.6</b>	<b>5,037.3</b>

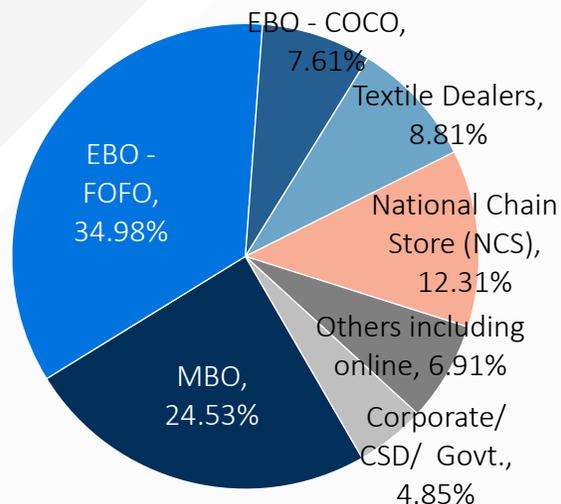
# Quarterly and Annual Revenue Breakup

## Revenue by Channel

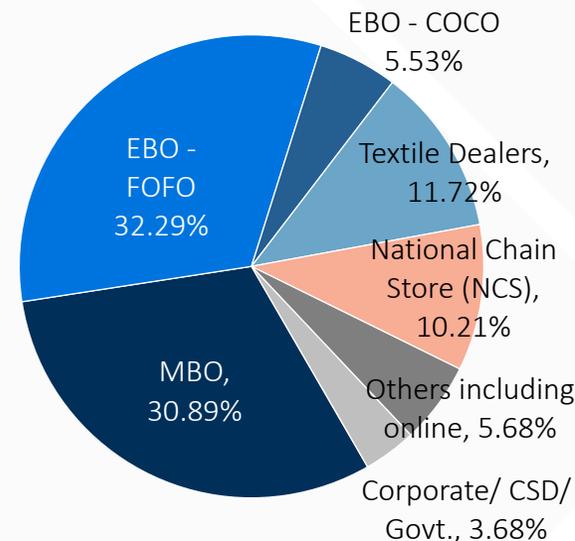
Q3-FY23 – INR 6,364 Mn



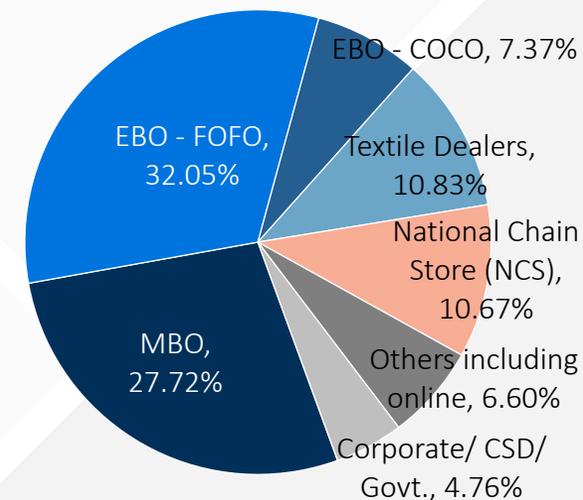
Q3-FY24 – INR 6,356 Mn



9M-FY23 – INR 11,225 Mn



9M-FY24 – INR 11,049 Mn



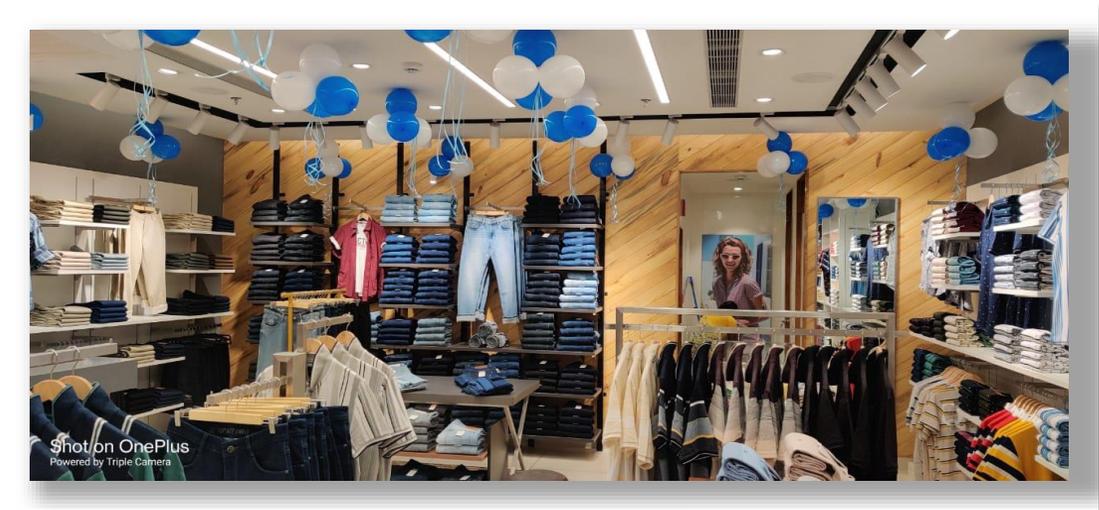
### Particulars (In Mn.)

	YTD Dec'22	YTD Dec'23
Garments & Textile sale	11,225.2	11,048.9
Misc. Sale	36.6	37.7
Opening Provision for Sales return and Undelivered sales	571.4	1,191.3
Closing Provision for Sales return and Undelivered sales	-1030.9	-1,260.6
Sales Returns(Actual)	-1090.0	-1,665.3
Rebate & Discounts	-915.8	-808.9
<b>Sale as per Financials</b>	<b>8,796.4</b>	<b>8,543.1</b>

# Q3-FY24 Marketing Highlights



# Q3-FY24 New Store Launches



# Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-O-Y
Revenue from Operations	5,042	5,195	(2.9) %
Operating Expenses	3,815	3,893	(2.0) %
<b>EBITDA</b>	<b>1,227</b>	<b>1,302</b>	<b>(5.8) %</b>
<i>EBITDA Margin (%)</i>	<i>24.34%</i>	<i>25.06%</i>	<i>(72) Bps</i>
Other Income	57	59	(3.4) %
Depreciation	139	101	37.6 %
Finance Cost	109	98	11.2 %
<b>PBT</b>	<b>1,036</b>	<b>1,162</b>	<b>(10.8) %</b>
Tax	254	299	(15.1) %
<b>PAT</b>	<b>782</b>	<b>863</b>	<b>(9.4) %</b>
<i>PAT Margin (%)</i>	<i>15.51%</i>	<i>16.61%</i>	<i>(110) Bps</i>
Other Comprehensive Income	0	(2)	NA
<b>Total Comprehensive Income</b>	<b>782</b>	<b>861</b>	<b>(9.2) %</b>
Basic/Diluted EPS (INR)	37.72	41.63	(9.4) %

# YTD Standalone Income Statement

Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Operational Revenue	8,554	8,810	(2.9) %
Operating Expenses	7,026	6,957	1.0 %
<b>EBITDA</b>	<b>1,528</b>	<b>1,853</b>	<b>(17.5) %</b>
<i>EBITDA Margins (%)</i>	<i>17.86%</i>	<i>21.03%</i>	<i>(317) Bps</i>
Other Income	191	131	45.8 %
Depreciation	381	286	33.2 %
Finance Cost	278	191	45.5 %
<b>PBT</b>	<b>1,060</b>	<b>1,507</b>	<b>(29.7) %</b>
Tax	260	380	(31.6) %
<b>PAT</b>	<b>800</b>	<b>1,127</b>	<b>(29.0) %</b>
<i>PAT Margins (%)</i>	<i>9.35%</i>	<i>12.79%</i>	<i>(344) Bps</i>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income</b>	<b>800</b>	<b>1,127</b>	<b>(29.0) %</b>
Diluted EPS (INR)	38.58	54.37	(29.0) %

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-O-Y
Revenue from Operations	5,042	5,195	(2.9) %
Operating Expenses	3,824	3,893	(1.8) %
<b>EBITDA</b>	<b>1,218</b>	<b>1,302</b>	<b>(6.5) %</b>
<i>EBITDA Margin (%)</i>	<i>24.16%</i>	<i>25.06%</i>	<i>(90) Bps</i>
Other Income	57	59	(3.4) %
Depreciation	139	101	37.6 %
Finance Cost	109	98	11.2 %
<b>PBT</b>	<b>1,027</b>	<b>1,162</b>	<b>(11.6) %</b>
Tax	254	299	(15.1) %
<b>PAT</b>	<b>773</b>	<b>863</b>	<b>(10.4) %</b>
<i>PAT Margin (%)</i>	<i>15.33%</i>	<i>16.61%</i>	<i>(128) Bps</i>
Other Comprehensive Income	0	(2)	NA
<b>Total Comprehensive Income</b>	<b>773</b>	<b>861</b>	<b>(10.2) %</b>
Basic/Diluted EPS (INR)	37.27	41.63	(10.5) %

# YTD Consolidated Income Statement

Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Operational Revenue	8,554	8,810	(2.9) %
Operating Expenses	7,036	6,957	1.1 %
<b>EBITDA</b>	<b>1,518</b>	<b>1,853</b>	<b>(18.1) %</b>
<i>EBITDA Margins (%)</i>	<i>17.75%</i>	<i>21.03%</i>	<i>(328) Bps</i>
Other Income	191	131	45.8 %
Depreciation	381	286	33.2 %
Finance Cost	278	191	45.5 %
<b>PBT</b>	<b>1,050</b>	<b>1,507</b>	<b>(30.3) %</b>
Tax	261	380	(31.3) %
<b>PAT</b>	<b>789</b>	<b>1,127</b>	<b>(30.0) %</b>
<i>PAT Margins (%)</i>	<i>9.22%</i>	<i>12.79%</i>	<i>(357) Bps</i>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income</b>	<b>789</b>	<b>1,127</b>	<b>(30.0) %</b>
Diluted EPS (INR)	38.08	54.36	(29.9) %

MONTE CARLO 

# *O* FINANCIAL *overview*



# Historical Standalone Income Statement

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

# Historical Consolidated Income Statement

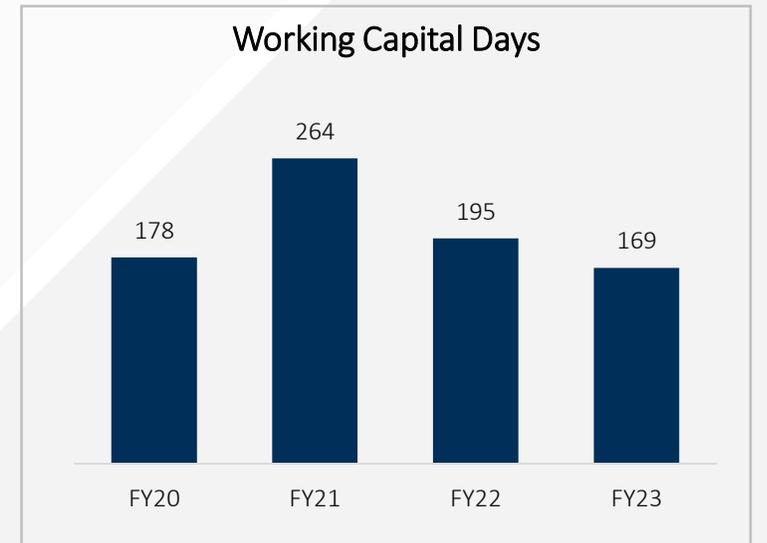
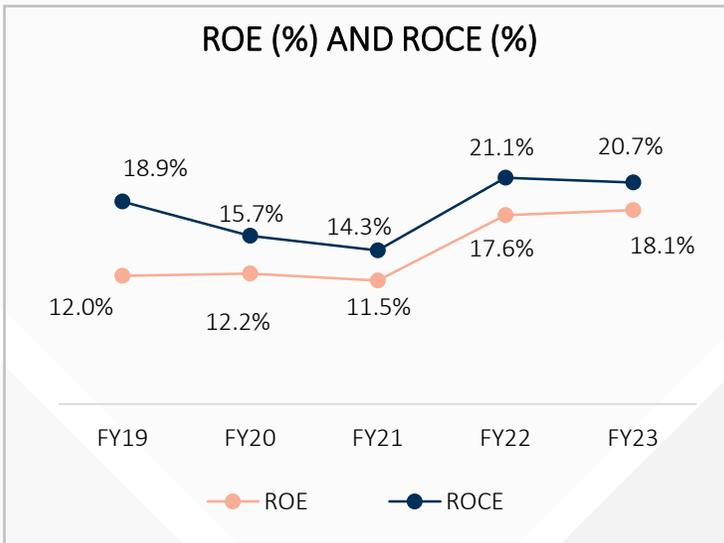
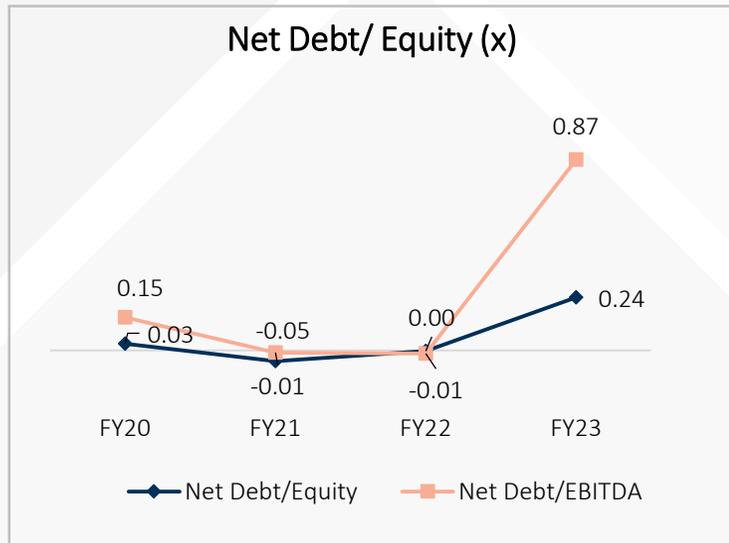
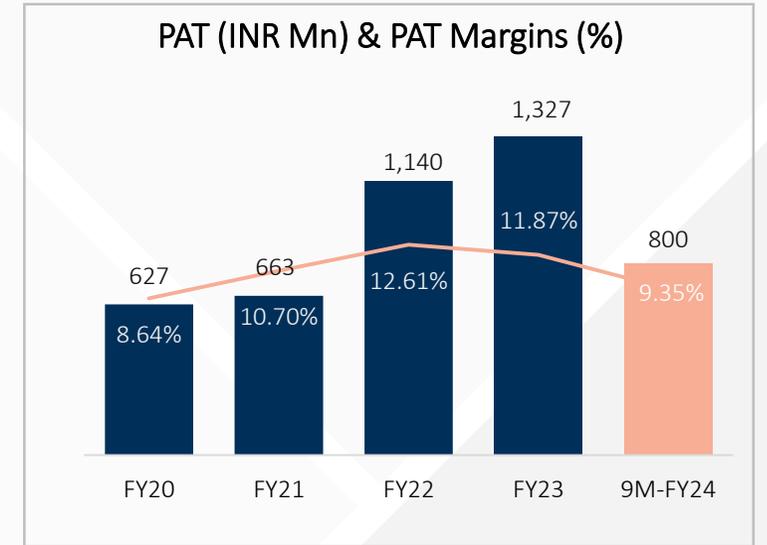
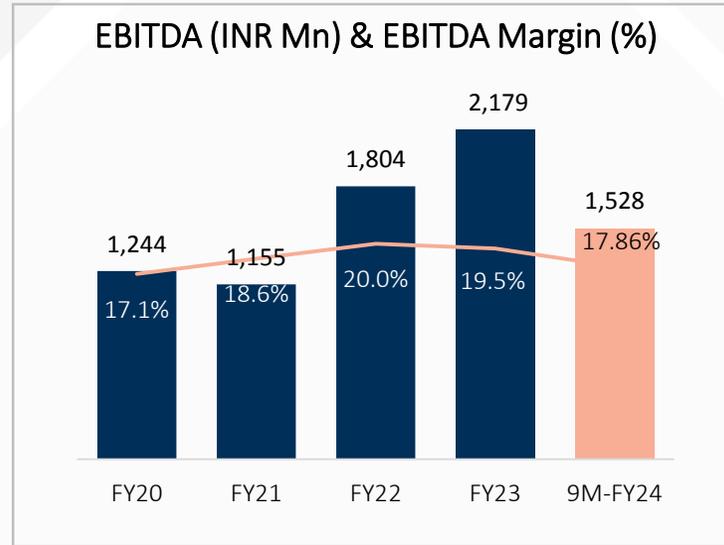
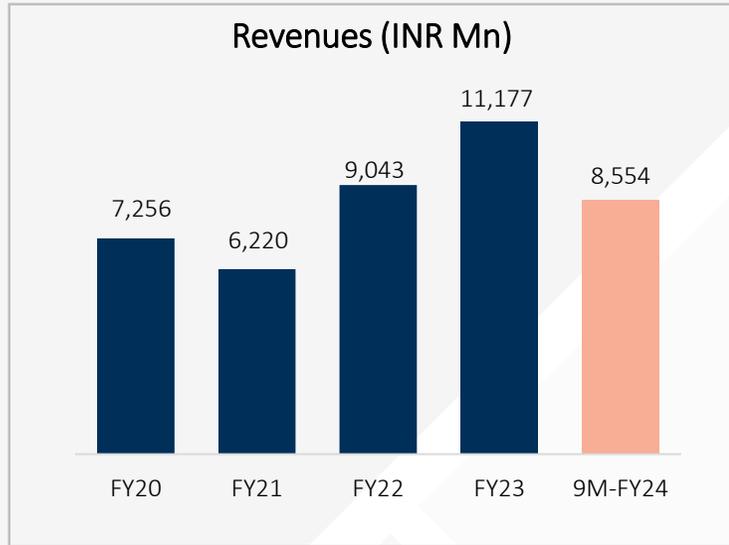
Particulars (INR MN)	FY21	FY22	FY23	9M-FY24
Revenue from operations	6,220	9,043	11,177	8,554
Expenses	5,065	7,240	9,000	7,036
<b>EBITDA</b>	<b>1,155</b>	<b>1,803</b>	<b>2,177</b>	<b>1,518</b>
<i>EBITDA Margins (%)</i>	<i>18.57%</i>	<i>19.94%</i>	<i>19.48%</i>	<i>17.75%</i>
Depreciation	342	373	418	381
Finance Cost	135	157	245	278
Other Income	202	252	208	191
<b>PBT</b>	<b>880</b>	<b>1,525</b>	<b>1,722</b>	<b>1,050</b>
Tax	217	386	397	261
<b>Profit after Tax</b>	<b>663</b>	<b>1,139</b>	<b>1,325</b>	<b>789</b>
<i>PAT Margins (%)</i>	<i>10.66%</i>	<i>12.60%</i>	<i>11.85%</i>	<i>9.22%</i>
Other Comprehensive Income	30	4	(19)	-
<b>Total Comprehensive Income</b>	<b>693</b>	<b>1,143</b>	<b>1,306</b>	<b>789</b>
Diluted EPS (INR)	31.98	54.95	63.92	38.08

# Historical Standalone Balance Sheet

Particulars (INR MN)	FY22	FY23	H1- FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
<b>Financial Assets</b>			
(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
<b>Total Non- Current Assets</b>	<b>3,153</b>	<b>4,352</b>	<b>4,844</b>
<b>Current Assets</b>			
Inventories	2,891	4,604	5,414
<b>Financial Assets</b>			
(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
<b>Total Current Assets</b>	<b>8,013</b>	<b>10,615</b>	<b>11,069</b>
<b>TOTAL ASSETS</b>	<b>11,166</b>	<b>14,967</b>	<b>15,913</b>

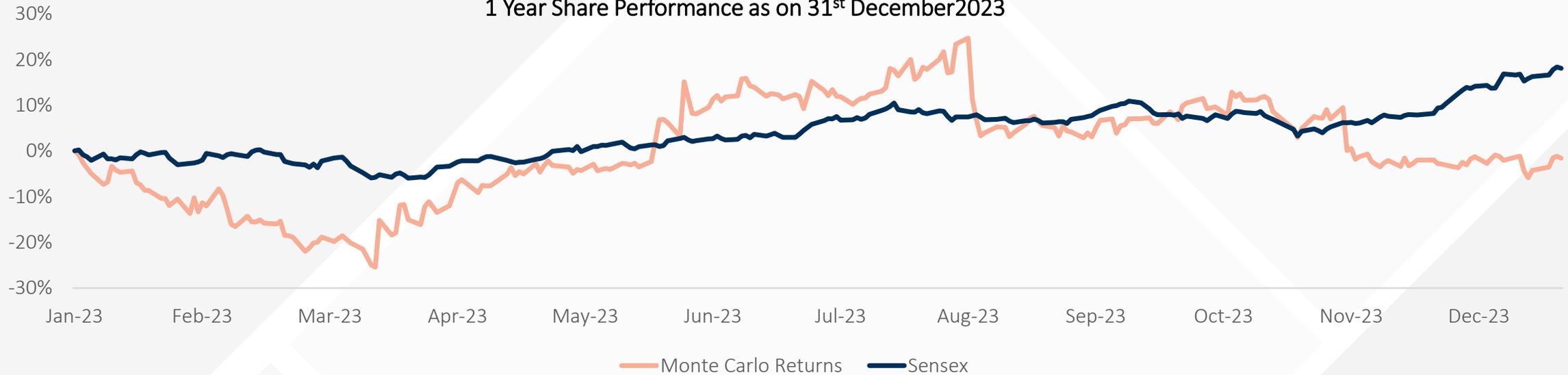
Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	207	207	207
Other Equity	6,666	7,560	7,163
<b>Total Equity</b>	<b>6,873</b>	<b>7,767</b>	<b>7,370</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i)Borrowings	83	27	11
(ii)Lease Liability	741	1,112	1,342
(iii)Other Financial Liabilities	230	308	315
Other Non-Current Liabilities	27	308	288
Provisions	-	9	13
<b>Total Non-Current Liabilities</b>	<b>1,081</b>	<b>1,764</b>	<b>1,969</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(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
<b>Total Current Liabilities</b>	<b>3,212</b>	<b>5,436</b>	<b>6,574</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,166</b>	<b>14,967</b>	<b>15,913</b>

# Standalone Financial Performance



\* Excluding Other Income

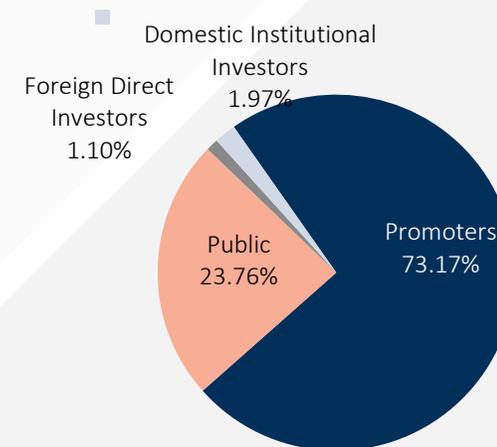
1 Year Share Performance as on 31<sup>st</sup> December 2023



## Price Data (As on 31<sup>st</sup> December, 2023)

Face Value	10.0
CMP	708.9
52 Week H/L	918.0/530.5
Market Cap (INR Mn)	14,695.50
No. of Share outstanding (Mn)	20.73
Avg. Trading Volume ('000)	64.48

## Share Holding Pattern (31<sup>st</sup> December 2023)



**Monte Carlo Disclaimer:**

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Monte Carlo Fashions Limited ("Company"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

**Valorem Advisors Disclaimer:**

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

**For further details, please feel free to contact our Investor Relations Representatives:**



**Mr. Anuj Sonpal**  
**Valorem Advisors**

Tel: +91-22-49039500

Email: [montecarlo@valoremadvisors.com](mailto:montecarlo@valoremadvisors.com)