



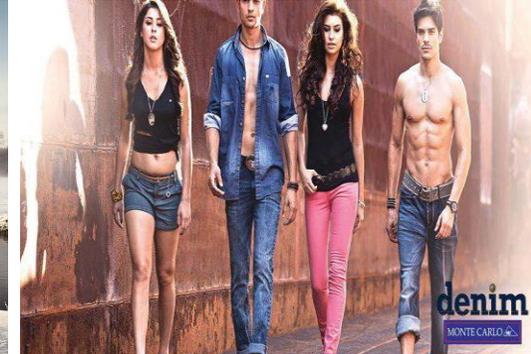
Its the way you make me feel



Q1 FY16 INVESTOR PRESENTATION
August 2015

DISCUSSION SUMMARY

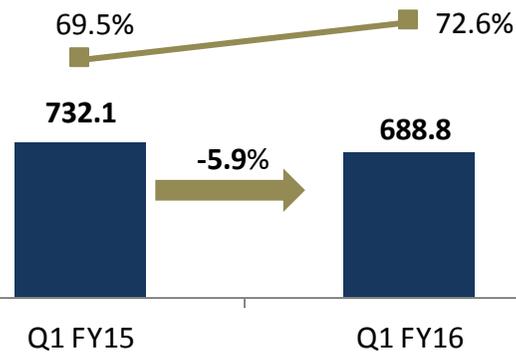
- Q1 FY16 RESULTS HIGHLIGHTS
- OPERATIONAL HIGHLIGHTS
- FINANCIALS
- COMPANY OVERVIEW – ABOUT US
- UNDERSTANDING OUR BUSINESS MODEL
- SUSTAINABLE COMPETITIVE ADVANTAGES
- FUTURE GROWTH STRATEGY
- ANNEXURE



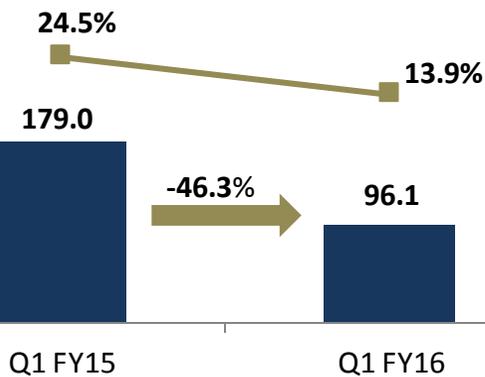
Q1 FY16 – RESULTS HIGHLIGHTS

Q1 FY16 YoY ANALYSIS

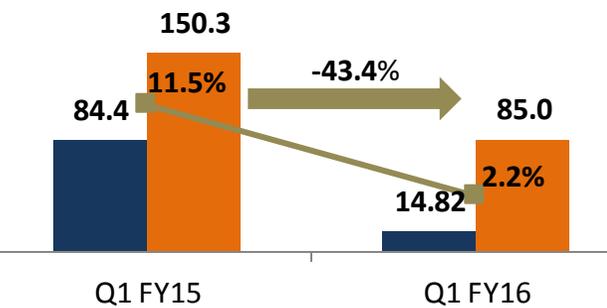
Revenues



EBIDTA & EBIDTA %



PAT & PAT %



■ Revenues ■ Gross Margin %

■ EBIDTA ■ EBIDTA Margin %

■ PAT ■ Cash PAT ■ PAT Margin %

Note – EBIDTA W/O Other Income Gross Profit == Net Revenues – COGS

Q1 FY16 – FINANCIAL HIGHLIGHTS

FINANCIAL UPDATE -

- Q1 FY16 Revenues from Operations decreased by 6.0 % to Rs. 687.0 mn. **Revenues have decreased mainly due to -**
 - As the winter season ends, Q1 of the Financial year includes the adjustments for the stock correction and unsold Inventory returned primarily for the woollen segment from the EBO and Large format stores. EBOs are allowed for a 5% stock correction where as for Large format store, sales are through Consignment / SoR (Sale or Return) basis.
 - For Large format store where earlier the sales have been on Outright basis, subsequently all sales to Large Format stores have been converted to Consignment / SoR basis and therefore the adjustment during this quarter. Henceforth, Revenues would be recognized on Secondary sales basis only.
 - Also as a prudent accounting policy, the auditors have considered the value of Inventory returned Till the Cut off date of the Partial Audit in the month of July or end of quarter which ever is Higher. Last year it was considered as on end of quarter. Revenue has been impacted to the tune of Rs. 53.3 mn due to this policy. **Therefore, we shall see positive impact in the following quarter.**
 - Thus, the cumulative Impact of the above adjustments has been to the tune of Rs. 76.4 mn.
 - **Overall Growth Outlook is stable due to good visibility on the Order book.**
- Q1 FY16 EBIDTA w/o Other income decreased by 43.6 % YoY to Rs. 96.1 mn. EBIDTA Margin decreased by 1051 bps YoY to 13.9% from 24.5% in Q1 FY15 due to -
 - Marketing & Advertising expenses increased by 75.1% to Rs. 80.2 mn as compared to Rs. 45.8 mn in Q1 FY15 as the company introduced new Ad Campaigns during the World cup and the IPL season , also have increased ad spend as part of the penetration strategy in southern region. This strategy would benefit the company in the long run.
 - Also Advertising Expenses are higher as it includes Business promotion expenses and In House Branding expenses which were earlier part of Other Expenses.
 - Employee expenses have increased as the company has recently started in-house manufacturing at the cotton facility. **Operating leverage would be witnessed as the production gains scale during the course of the year.** Also Other expenses have increased by Rs. 5.5 mn due to CSR activity of contribution of garments as Charity.
 - The cumulative impact of the above adjustments has led to decrease in EBIDTA to the tune of Rs. 65.7 mn.
- Q1 FY16 Other Income has reduced as the company has utilized the cash for working capital purpose.
- **Added 6 EBOs during the quarter, Majority of them have been opened in the southern markets. Company is on track to improve its presence and penetration in the South.**

OPERATIONAL HIGHLIGHTS

REVENUE ANALYSIS – SEGMENT WISE

Segment wise Revenues – Product Category wise (In Rs mn)

	Q1 FY16	FY15	FY14	FY13	FY12
Total Revenues **	542.8	5271.8	4566.7	3686.0	3346.9
% Revenue Share – Segment wise					
Woollen Segment	-2.1%	34.5%	36.5%	42.7%	41.6%
Cotton Segment	73.4%	52.6%	50.8%	47.5%	57.3%
Home Furnishings	25.4%	8.4%	8.0%	6.5%	0.1%
Kids	3.3%	4.6%	4.7%	3.3%	1.0%

Segment wise Revenues – Channel wise (In Rs mn)

	Q1 FY16	FY15	FY14	FY13	FY12
Total Revenues**	542.8	5271.8	4566.7	3686.0	3346.9
% Revenue Share –Channel wise					
MBO including NCS / Institutional	66.3%	63.5%	65.0%	59.6%	60.2%
Retail Outlets - EBO – COCO	4.7%	5.5%	5.0%	1.8%	7.7%
Retail Outlets - EBO - FOFO	29.0%	30.9%	30.0%	38.5%	32.1%

MBO – Multi Brand Outlet
EBO – Exclusive Brand Outlet
COCO – Company own Company operated
FOFO – Franchise own Franchise operated

Note ** - Revenues Excluding Fabric Sales

OPERATIONAL HIGHLIGHTS

REVENUE ANALYSIS – REGION WISE

Segment wise Revenues –Region wise

	Q1 FY16	FY15	FY14	FY13	FY12
% Revenue Share – Region wise					
North	49.0%	51.3%	58.8%	57.1%	52.6%
East	32.1%	27.1%	25.1%	22.0%	25.3%
Central	11.7%	13.8%	9.0%	12.7%	11.5%
South	5.3%	3.1%	2.7%	3.7%	4.4%
West	2.0%	4.6%	4.3%	4.0%	6.3%
Overseas	0.0%	0.1%	0.2%	0.5%	0.0%

OPERATIONAL HIGHLIGHTS

STORE NETWORK ANALYSIS

- Total Number of EBOs – 220, spread across Pan India. Major Presence in North, Central & East.
- Increasing Footprint in South.
- Have strong Distribution presence across more than 1400 Multi-Brand Outlets pan India.
- Have presence in 141 National chain store Outlets
 - Presence through 6 National Retail chains such as – Reliance Retail, Shoppers stop, Pantaloons, Metro, Carrefour and Madura Outlets.

Total Network details

As on Jun-15

No of Own EBO	20
No of Franchise EBO	200
No of MBO	1500+
No of NCS Presence	141

Retail store - Exclusive Brand Outlets Network details (EBO)

	Jun-15	Mar-15	Dec-14	Mar-14	Mar-13	Mar-12
Existing - No of Stores	214	214	193	166	152	144
New Opened	6	6	28	28	20	12
Closed	0	6	7	1	6	4
Total Number of Retail outlets	220	214	214	193	166	152

FINANCIALS

P&L STATEMENT

Particulars (in million)	Q1 FY 16	Q1 FY 15	% Change	FY 15
Net Sales	687.0	731.2	-6.0%	5810.8
Other Operating Income	1.7	0.9	82.3%	15.0
Total Income from Operations	688.8	732.1	-5.9%	5825.8
Cost of Goods Sold	189.0	223.3	-15.3%	2922.5
Gross Profit	499.7	508.8	-1.8%	2903.2
Gross Margin	72.6%	69.5%	305 bps	49.8%
Personnel Expenses	117.5	97.4	20.6%	418.8
Advertisement Expenses	80.2	45.8	75.1%	269.8
Other Expenses	206.0	186.6	10.4%	985.0
EBITDA	96.1	179.0	-46.3%	1229.7
EBITDA Margin	13.9%	24.5%	-1051 bps	21.1%
Other Income	37.5	44.6	-16.0%	189.5
EBITDA Margin (incl. Other Income)	19.4%	30.6%	-1116 bps	24.4%
Depreciation	70.2	65.9	6.6%	334.0
Interest Expense	35.6	31.0	14.8%	170.8
PBT	27.7	126.7	-78.1%	914.5
Taxes	12.9	42.4	-69.6%	316.8
PAT	14.8	84.4	-82.4%	597.7
PAT Margin	2.2%	11.5%	-937 bps	10.3%
EPS	0.68	3.88	-82.5%	27.50

OUR PEDIGREE

- Launched in 1984 as an exclusive woollen brand by Oswal Woollen Mills Limited (“**OWML**”), “Monte Carlo” has emerged as one of the leading Indian apparel brands. Experienced management team led by Mr. Jawahar Lal Oswal who has over 50 years experience in the textile and woollen industry and with Mr. Sandeep Jain Executive Director .
- ‘Monte Carlo’ has been recognized as a ‘Superbrand’ for woollen knitted apparel in each edition of Consumer Superbrands India since its first edition in September 2004.
- Launched as an exclusive woollen brand, Company has successfully diversified with a comprehensive line of woollen, cotton & cotton blended, knitted and woven apparel and home furnishing under the ‘Monte Carlo’ brand

OUR BRAND & PRODUCT PORTFOLIO

- Branded apparel business was demerged into Monte Carlo Fashions Limited (MCFL) in 2011. Ownership of the brand ‘Monte Carlo’ is with the Company
- ‘Monte Carlo’ is the flagship brand with a portfolio of woollen apparel and cotton and cottonblended apparel
- Have Launched different ranges under the Umbrella Brand “Monte Carlo” - ‘Platine’ is our premium range for men, ‘Denim’ is our exclusive range for denim apparel, ‘Alpha’ is our exclusive range for women and ‘Twins’ is our exclusive range for kids.

OUR REACH & PRESENCE

- Brands distributed through a network of Monte Carlo EBOs and MBOs including national chain store. Strong distribution network and wide presence across the country. In south & west the company has adopted distribution system through distributors.
- **MBOs** - Products are supplied through 21 exclusive commission agents to over 1500+ MBOs on outright basis.
- **EBOs – COCO - 20** stores are leased, managed by company personnel. Inventory is owned by MCFL
- **EBOs – FOFO – 200** EBOs are on Franchise basis. Products are supplied on Pre-order Outright basis.
- Also supplying through National Chain Stores for 6 Retail chains. E-commerce presence through own portal montecarlo.in and tie-ups with Digital platforms such as Flipkart, snapdeal etc

OUR FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs. 5,810.8 mn, Rs. 1229.7 mn and Rs. 597.7 mn in 2015
- Virtually debt-free balance sheet with Total Debt to Equity at 0.3 x as of Mar-15. Strong Cash Balance at Rs. 1408.6 mn as on Mar-15. (Excluding Non Current investments of Rs. 249.6 mn)
- Healthy Return Ratios: 2015 ROCE of 20.9%, Cash Adjusted ROCE of 30.0% and ROE of 15.1%.
- Virtually the business model has no Inventory risk and credit risk, thus protected from normal hazards of Branded Apparel Business

COMPANY OVERVIEW – ABOUT US

SHAREHOLDING STRUCTURE

Market Data	As on 05.08.2015 (BSE)
Market Capitalization (Rs Mn)	12,115
No. of shares outstanding (Mn)	21.73
Face Value (Rs.)	10.00
52 week High-Low (Rs.)	632.50-460.00

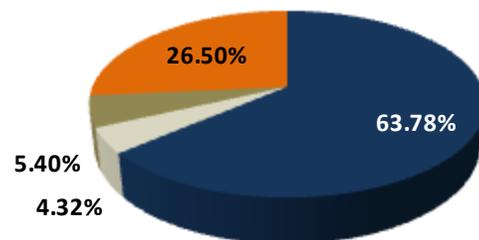
Source – BSE

Key Institutional Investors	% Holding
Kanchi Investments Ltd (Samara Capital) *	10.94
Birla Sun Life Trustee Co.	4.54
Goldman Sachs India	2.16
Aditya Birla Pvt Ltd	1.57
DB International (Asia) Ltd	1.30
ICICI Prudential Life Insurance	1.29

Source – Company / BSE

Note - * - Lock in for 1 year along w ith Promoter Holding

Jun-15 Shareholding



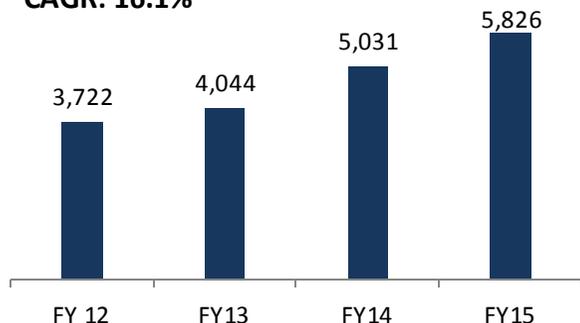
■ Promoter ■ FII ■ DII ■ Public

COMPANY OVERVIEW – ABOUT US

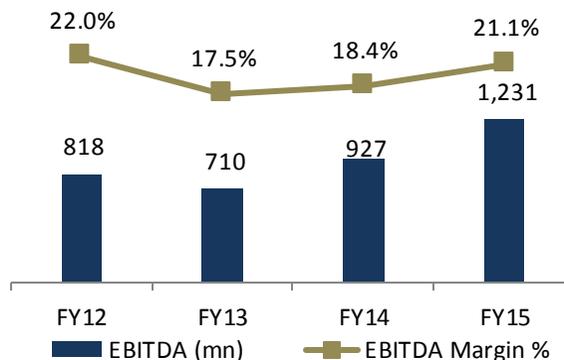
FINANCIAL HIGHLIGHTS

REVENUES

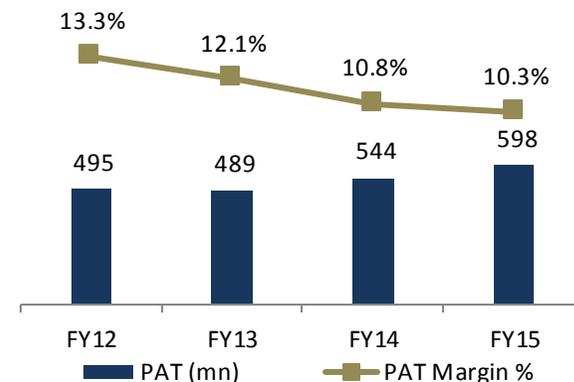
CAGR: 16.1%



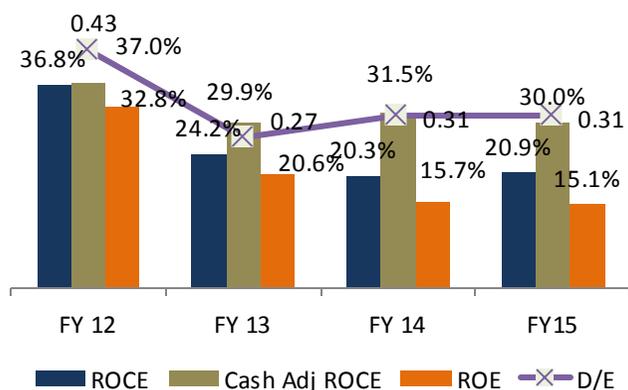
EBITDA & EBITDA Margin



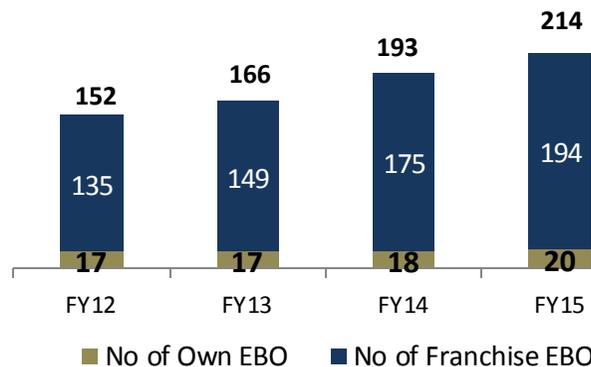
PAT & PAT Margin



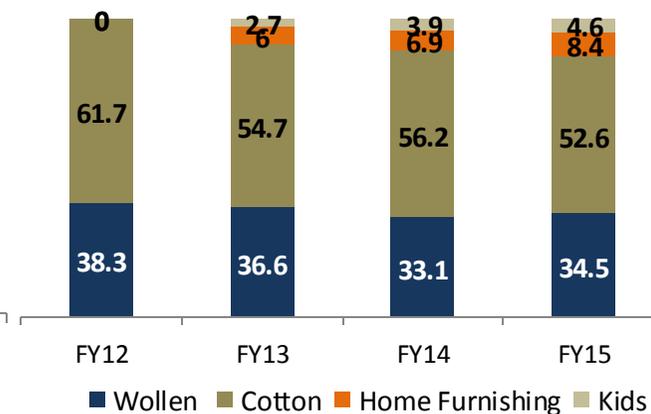
LEVERAGE & RETURN RATIOS



EBO – STORE GROWTH



REVENUE – SEGMENT WISE



Source - RGP

Note – ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt), (Cash Adj. Capital Employed = Equity + Total Debt – C&E)]

COMPANY OVERVIEW – ABOUT US

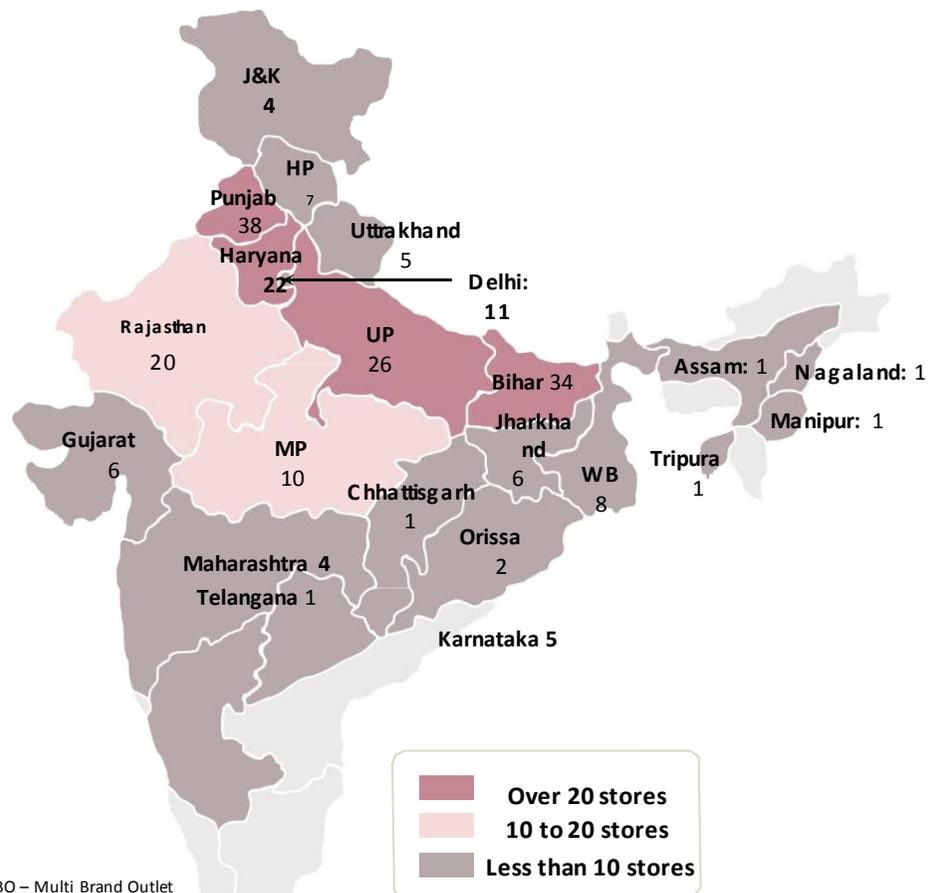
OUR PRODUCT PORTFOLIO

<p>Woollens</p>		<p>Sweaters Jackets, Shawls</p>	
<p>Cottons</p>	  	<p>T-shirt, Shirts, Trousers</p>	
<p>Kids</p>		<p>Sweaters Jackets, T-shirt, Sweat Shirts</p>	
<p>Economy range</p>		<p>T-Shirts, Sweatshirts, Thermal-wear</p>	
<p>Home Furnishing Range</p>		<p>Mink Blankets, Bed Sheets, Quilts</p>	

COMPANY OVERVIEW – ABOUT US

OUR RETAIL PRESENCE & RETAIL NETWORK

Monte Carlo exclusive brand outlets (EBO)[#] - Total 220 EBOs with presence across India. Mainly into North, East & Central



Over 20 stores
10 to 20 stores
Less than 10 stores

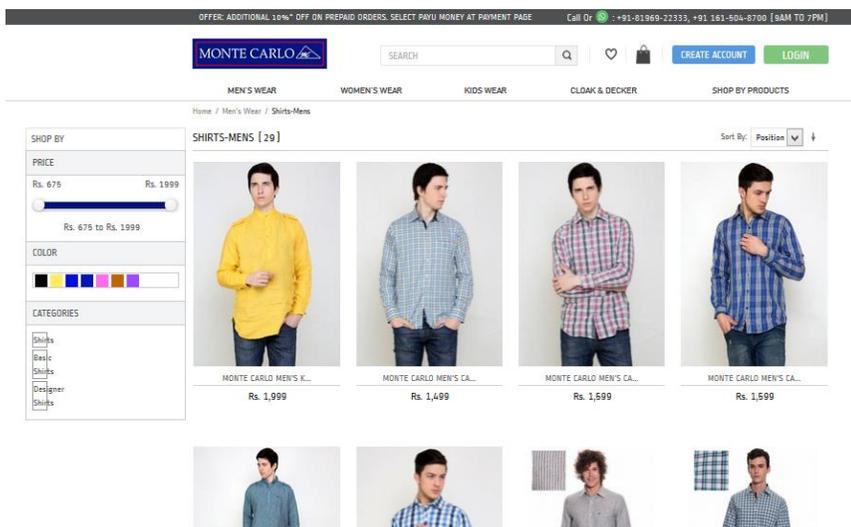
MBO – Multi Brand Outlet
EBO – Exclusive Brand Outlet
COCO – Company own Company operated
FOFO – Franchise own Franchise operated

- Brands distributed through a network of Monte Carlo EBOs and MBOs including national chain stores
- MBOs - Products were supplied by 21 exclusive commission agents to over 1,500 MBOs on outright basis
- EBOs – Company-Owned-Company-Operated
 - With a focus to develop brand equity by opening stores at High streets at Premium Retail Locations and showcasing an extensive range of products.
 - 20 stores are leased and managed by company personnel. Inventory is owned by MCFL
- EBOs – Franchisee-Owned-Franchisee-Operated
 - Fit-outs layout and fixtures defined by MCFL. But franchisees lease premises for stores and bear staff and operational costs
 - With no major capex from the company side, the format is highly scalable
- NCS – Products are also supplied to 89 National chain stores (NCS) on Consignment / Outright basis. Supply to 6 Retail chains such as Reliance retail, Shopper stop, Madura, Pantaloons, Metro & Carrefour.
- Entered into distribution agreements with online sales through digital commerce platforms

RETAIL PRESENCE THROUGH E-COMMERCE -

- Recently started online e-commerce sale through our own portal www.montecarlo.in as well as tie-ups with several online portals. The e-Retail portal and online business completely belongs to the company.
- Have Entered into distribution agreements with some of the leading Indian digital commerce platforms for sale of our products online.

OWN PORTAL – WWW.MONTECARLO.IN



TIE-UPS WITH ONLINE PLATFORMS



COMPANY OVERVIEW – ABOUT US

IN-HOUSE DESIGN & PRODUCTION CAPABILITIES

IN-HOUSE DESIGN & PRODUCT DEVELOPMENT

- In-House dedicated design team of over 30 professionals which travels and follows the emerging global fashion trends for creation of the designs for our new collections.
- Focus on developing new products, improving existing ones and forecasting fashion trends.
- In addition, our Exclusive Commissioned Agents have direct access to the dealers, distributors and retailers in India and they conduct regular market surveys to understand consumer demand and feedback.

MANUFACTURING CAPABILITIES –

- Three manufacturing facilities in Ludhiana, Punjab :-
 - One for woollen apparel products
 - Two for cotton apparel products.
 - The manufacturing facilities include facilities for product development, a design studio and sampling infrastructure.
- Almost all woollen knitted products are manufactured in-house. Recently also commenced in-house manufacturing of some of our cotton t-shirts and thermals in April 2014.
- For the remaining cotton and cotton-blended products, we follow an asset-light model by outsourcing the production to a network of job work entities with which we enjoy a long-term relationship.



COMPANY OVERVIEW

UNDERSTANDING OUR BUSINESS MODEL



OWML – Oswal Woollen Mills Ltd
 NSML – Nahar spinning Mills Ltd
 IWS - (an international body for regulating the spinning and hosiery industry)

COMPANY OVERVIEW

UNDERSTANDING OUR BUSINESS MODEL



UNDERSTANDING WOOLLEN SEGMENT

JANUARY

FEBRUARY - MARCH

APRIL

MAY TILL JULY

AUGUST ONWARDS

- Product Development & Sampling Process
- **Design process is finalised. Sample sets sent to our Commissioned Agents. (CA)**
- Commissioned Agents take these sample sets to various cities for display and invite the dealers and distributors
- Company Organizes fashion shows to showcase proposed products to the MBOs.
- **CA procure orders from the MBOs and act as an interface between us and the MBOs. These CA are Exclusive to the Company.**
- The dealers and distributors of the MBOs place orders for our products with the CA
- **Pre Booking of Orders from MBOs and Franchise EBOs**
- Production for these specific designs for which orders are placed, commences from the month of May.
- Start dispatching our winter wear products to the 'Monte Carlo Exclusive Brand Outlets' and MBOs from August onwards.
- **Peak Inventory in September,**

UNDERSTANDING COTTON SEGMENT

AUGUST

SEPTEMBER- OCTOBER

OCTOBER

NOVEMBER TILL JANUARY

FEBRUARY ONWARDS

- **Separate Dedicated Design team for non-winter products**
- **Design process is finalised. Sample sets sent to our Commissioned Agents. (CA)**
- Commissioned Agents take these sample sets to various cities for display and invite the dealers and distributors
- Company Organizes fashion shows to showcase proposed products to the MBOs.
- **CA procure orders from the MBOs and act as an interface between us and the MBOs. These CA are Exclusive to the Company.**
- The dealers and distributors of the MBOs place orders for our products with the CA
- **Pre Booking of Orders from MBOs and Franchise EBOs**
- Production for these specific designs for which orders are placed, commences from the month of November.
- Start dispatching our non-winter wear products to the 'Monte Carlo Exclusive Brand Outlets' and MBOs from August onwards.

Designing is an ongoing process throughout the year for both cotton and woollen garments.
Production of plain and basic designs continue through out the year for both Woollen and cotton segments

	Total Revenues (Rs. Mn)	% of Revenues in Third Quarter		Avg. Ticket price (Rs.)
FY 2012	3,722	53.6 %	Winter wear - Sweater, Jackets & Cardigans	~2000
FY 2013	4,044	59.9 %	Shirts	~1000
FY 2014	5,037	53.4 %	Denim	~900
			Trouser	~900
			T-shirt	~600

Winter clothing usually comprises of high-ticket products, with approximately 4 months of winter revenues comparable to 8 months of summer business

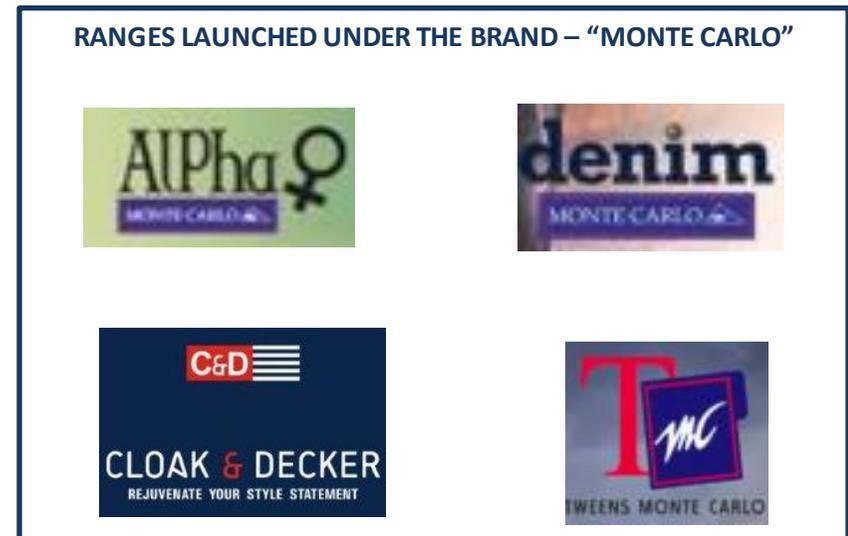
- Significant amount of revenue generated primarily during the third quarter of each fiscal year.
- The seasonality is primarily because the sales of our winter products which includes sweaters, jackets, cardigans and sale of certain cotton and cotton-blended products such as cotton jackets, suits, sweat shirts, full sleeve t-shirts and shirts in the winter mainly occurs between October and January.
- Winter products are typically higher in value in terms of production cost as well as sales revenue, and accordingly generate higher revenue, in comparison with the non-winter products.

SUSTAINABLE COMPETITIVE ADVANTAGE

STRONG BRAND & BRAND RECALL



- The strength of our brand 'MONTE CARLO' has significantly contributed to the success of our business.
- **The Ownership of the 'Monte Carlo' brand as well as all the sub-brand ranges are the registered trademarks and belong to the Company.**
- Monte Carlo enjoys significant premium and brand recall on a pan-India basis
- **Leading Indian Apparel brand by revenue** – as per Technopak report 2014
- As per the Technopak Report, 2014, we are the leading woollen knitted apparel brand in India in the premium and mid-premium segment.
- **In 2014, Monte Carlo was honored as one of ASIA'S BEST MARKETING BRANDS by World Consulting & Research Corporation (WCRC)**
- **MONTE CARLO' has been recognized as a 'Superbrand' for woollen hosiery garments since September 2004 by International Society for Superbrands.**
- Introduced successfully a number of ranges under the umbrella brand and seek to build its brand-equity based on new products
- **Showcases our ability to anticipate, identify and respond to changing fashion trends in a timely manner.**
- Scale of our business provides us the ability to increasingly focus on branding and promotion to further increase our visibility and market share across India



SUSTAINABLE COMPETITIVE ADVANTAGE

WELL DIVERSIFIED PRODUCT MIX



- Launched as an exclusive woollen brand, the Company now offers a comprehensive line of woollen, cotton & cotton blended, knitted and woven apparel and home furnishing under the 'Monte Carlo' brand.
- The woollen and woollen blended product category contribute 33% of revenues in FY14.**
- Over last 3 years, New ranges have been successfully launched under the Umbrella Brand – "Monte Carlo":
 - An exclusive women's wear range 'Alpha'
 - Kids wear range 'Tweens' - for age group 7-13'
 - Premium men's range of woollen sweaters under 'Platine' and
 - Economy range for men under 'Cloak and Decker'
- Also Introduced its range of home furnishing products like mink blankets, quilts and sheets

Segment wise Revenues	FY15	FY14	FY13	FY12
Total Revenues (Rs. Mn)	5271.8	4566.7	3686.0	3346.9
% Revenues - Woollen Segment	34.5%	36.5%	42.7%	41.6%
% Revenues - Cotton Segment	52.6%	50.8%	47.5%	57.3%
% Revenues – Home Furnishing Segment	8.4%	8.0%	6.5%	0.1%
% Revenues - Kids Segment	4.6%	4.7%	3.3%	1.0%

Range, positioning and products offered

Range	Woollens & Woollen-blended	Cottons & Cotton-blended	Home Furnishing	Kids
Monte Carlo - Premium and mid-premium segments for men	Sweaters, jackets, thermals, woollen accessories (caps, mufflers, Shawls, stoles)	Shirts, trousers, t-shirts, track-suits	Mink blankets, bed sheets and quilts	
Platine - Premium range for Men	Cashmere and cash-wool sweaters, blazers, coats	Cotton shirts, trousers and t-shirts		
Denim - mid-premium Range		Denim trousers (jeans) and shirts		
Alpha - Exclusive range for Women	Sweaters, cardigans	Shirts, t-shirts, tops and trousers		
Tweens - Exclusive Kids wear Collection				Sweaters, Cardigans, Shirts, t-shirts and Bottoms
Cloak & Decker - Economy range for men		Cotton and cotton-blended t-shirts		

SUSTAINABLE COMPETITIVE ADVANTAGE

ROBUST DISTRIBUTION MODEL

	MBO	NCS	EBO-COCO	EBO-FOFO
Total Number of Outlets	1500+	89	20	200
% of Revenue Contribution – FY15	66.3 % (NCS Contribute less than 10%)		33.7 %	
Distribution Sale Model	Pre-Booking of Orders Outright Sale	SOR – Sale or Return / Outright Sale	Inventory owned by MCFL	Pre-Booking of Orders Outright sale
Inventory Risk	No	Yes	Yes	Minimal – 5-15 % of Products Return Allowed
Discount Sharing	No	No	Yes	Yes, Range from 5% to 17.5%
Payment Collection – Credit Risk	Exclusive Commission Agents are Liable to pay	Reputed Retail Chains	-	Bank Guarantee's and PDC taken from Franchise

ROBUST DISTRIBUTION MODEL ASSURES MINIMAL INVENTORY RISK AND CREDIT RISK.

TILL DATE, THERE HAS BEEN NO BAD DEBTS OR RECEIVABLES WRITE OFF FOR THE COMPANY

FUTURE GROWTH STRATEGY

FOCUS ON BRAND & PRODUCT PORTFOLIO EXPANSION

- Focus on branding and promotion to further increase our visibility and market share across India
- Focus on a comprehensive range of cotton and cotton-blended products which cater to all seasons in-order to expand our all-season product range and strengthen our pan-India operations.

FOCUS ON RETAIL NETWORK EXPANSION

- Target to open 275 EBOs by the end of Financial Year 2016-17 mainly through the franchise route.
- Plan to diversify our pan-India presence by penetrating into the southern and western regions of India.
- Focus on Online sales through own portal as well as Tie-ups with e-commerce portals such as Flipkart, Jabong, Snapdeal and India Shopping.

FOCUS ON RETURN RATIOS EXPANSION

- No major capex requirement for over next 2 years. Have already built the Manufacturing building facility, need to install additional machinery to expand production facility.
- Ability to sustain Robust growth for next 2-3 years without any major capex. Therefore Return ratios set to improve.

DISCLAIMER

This presentation and the following discussion may contain “forward looking statements” by Monte Carlo Fashions Ltd (“MCFL” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of MCFL about the business, industry and markets in which MCFL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond MCFL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of MCFL.

In particular, such statements should not be regarded as a projection of future performance of MCFL. It should be noted that the actual performance or achievements of MCFL may vary significantly from such statements.

THANK YOU



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Director
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