

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%



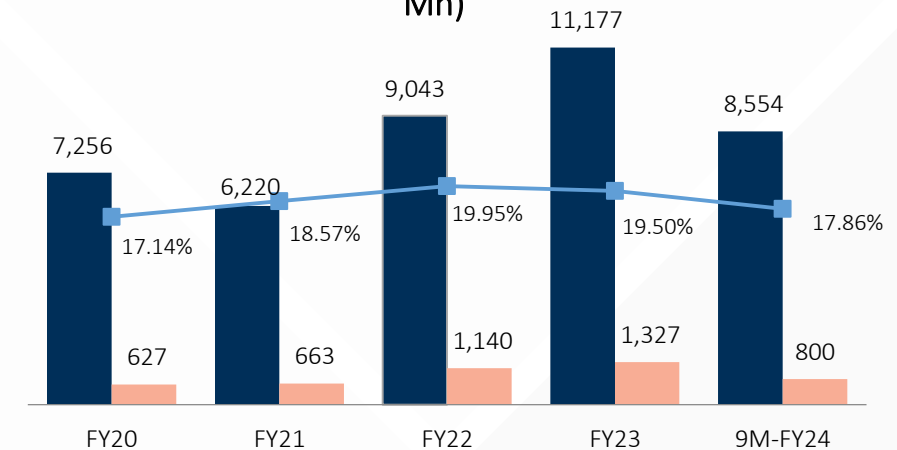
Consistent dividend
paying track record

Company Overview

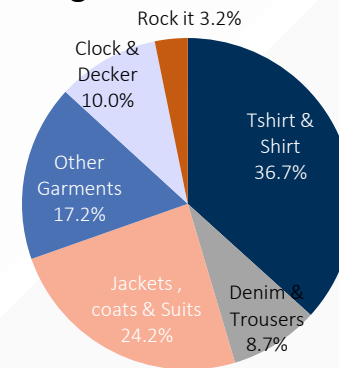
- Monte Carlo Fashions Limited was incorporated in 2008 and is led by the visionary leader Mr. J. L. Oswal who has more than 50 years of experience in the textiles and apparels business and is the promoter of well known Oswal Woollen Mills Ltd and Nahar Group.
- It is one of the leading apparel brands 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.

MONTE CARLO 

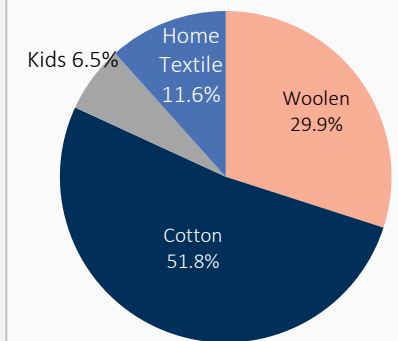
Standalone Revenue (INR Mn), EBITDA Margin (%) & PAT (INR Mn)



9M-FY24 Cotton Segment Bifurcation



9M-FY24 Product Segment Mix*



* Footwear sales amounted to INR 8 Mn in 3QFY24



Product Segments



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%

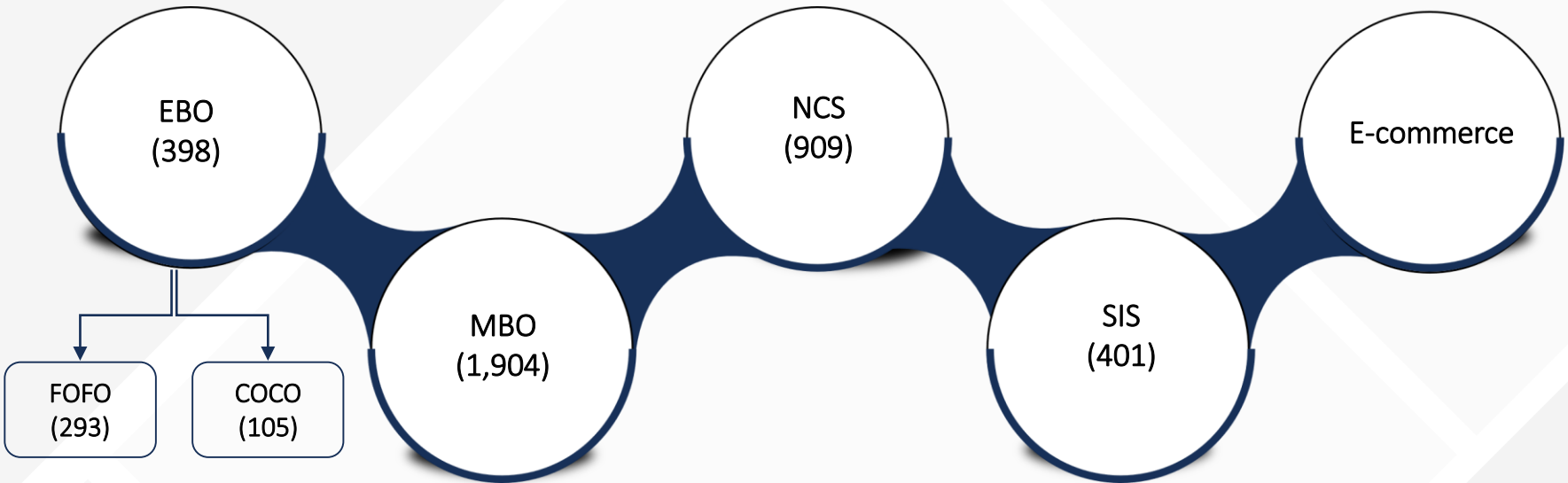
- Mink blankets, bedsheets and quilts



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%

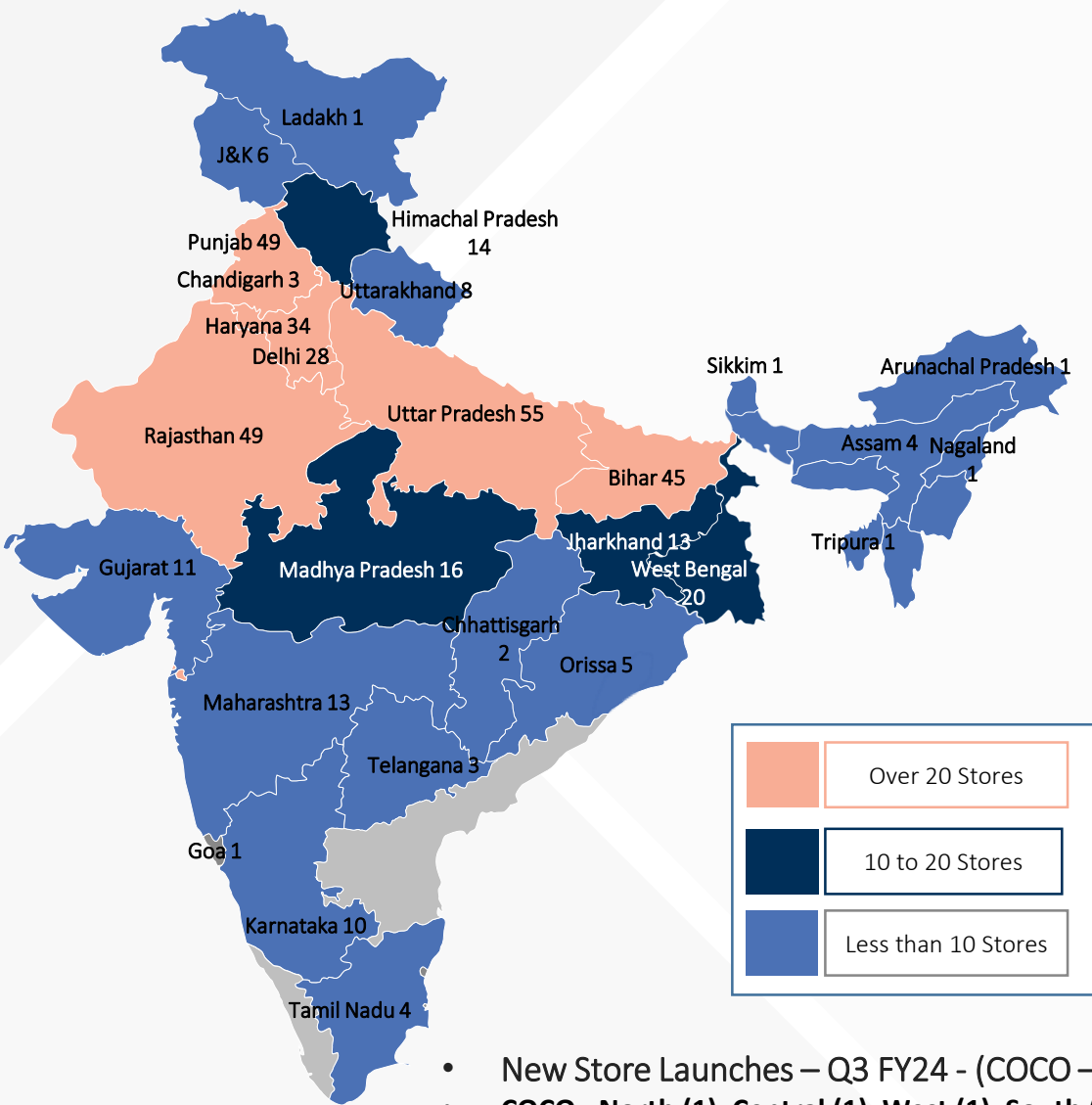
Online Platforms

Company's own Online Platforms

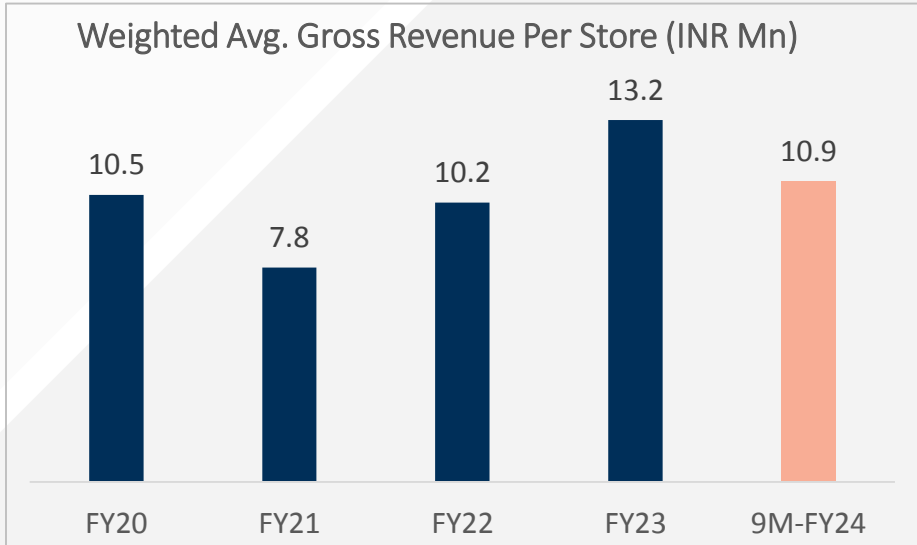
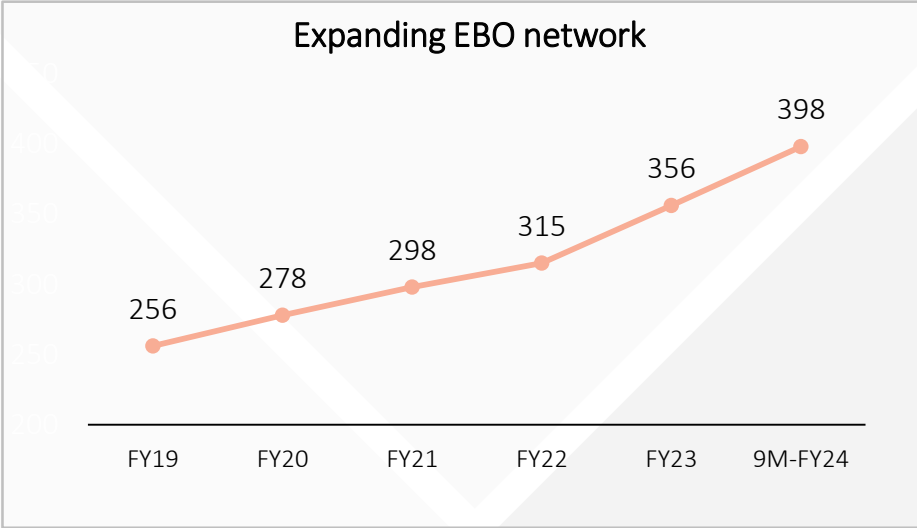
National Chain Stores

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

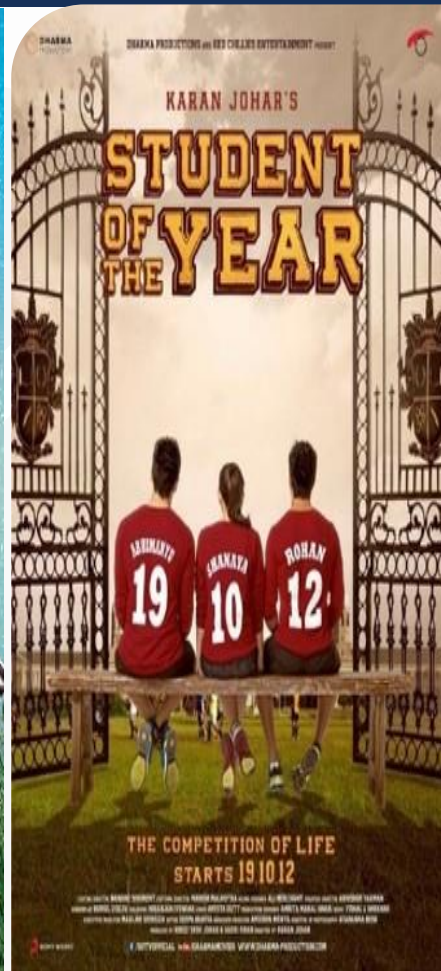
Pan India EBO Network



- 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)



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

Modernize Manufacturing Facilities

- Overhaul manufacturing facilities, warehouses and streamline business processes
- New manufacturing facility in Jammu & Kashmir to manufacture for home textile segment under wholly owned subsidiary

Expanding networks

Increasing presence in LFS's and EBO's and E-Commerce Platforms

Future Strategies

Q3/9M-FY24

OPERATIONAL

Highlights



Financial Highlights

Q3-FY24 Consolidated Financial Highlights

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

9M-FY24 Consolidated Financial Highlights

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

Q3-FY24 Standalone Financial Highlights

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

9M- FY24 Standalone Financial Highlights

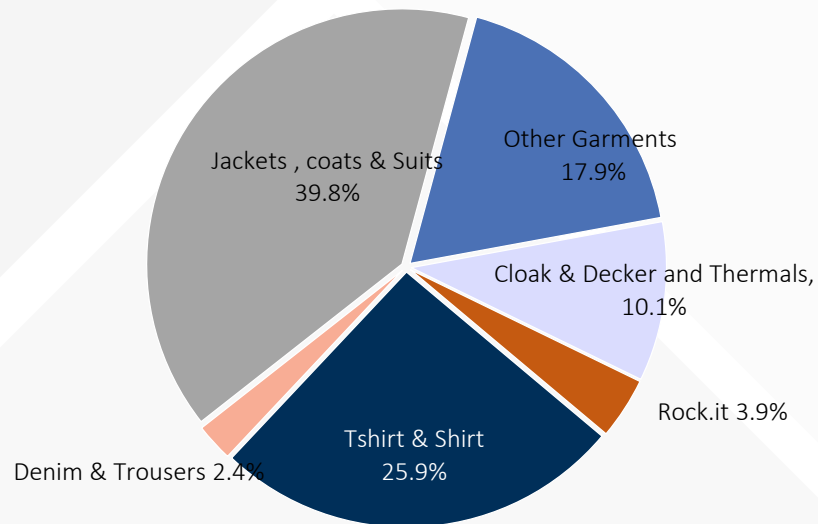
Revenue INR 8,554 Mn (2.9)% YoY	EBITDA* INR 1,528 Mn (17.5)% YoY	EBITDA Margin 17.86% (317) Bps
PAT INR 800 Mn (29.0)% YoY	PAT Margin 9.35% (344) Bps	Diluted EPS INR 38.58 (29.0)% YoY

* Excluding Other Income

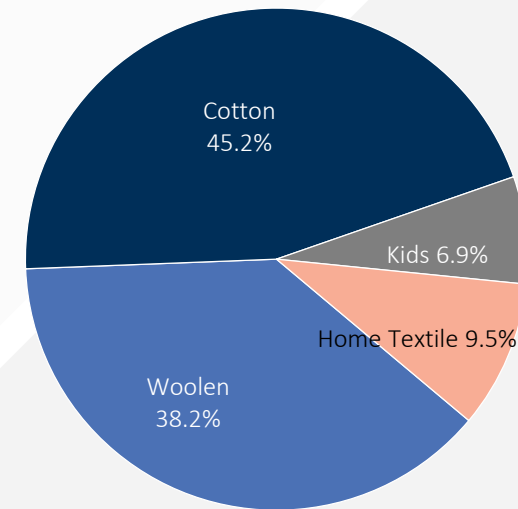
Q3 / 9M-FY24 Operational Highlights

- 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



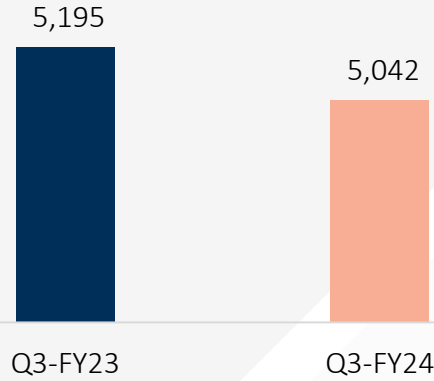
Q3-FY24 Segmental Sales



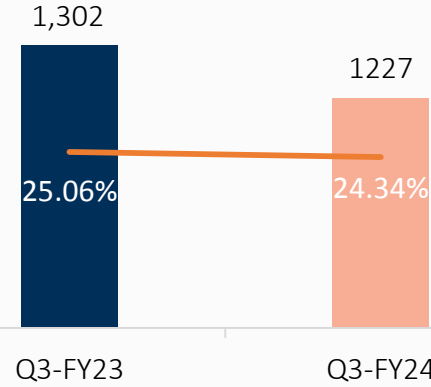
Standalone Financial Performance

QUARTERLY

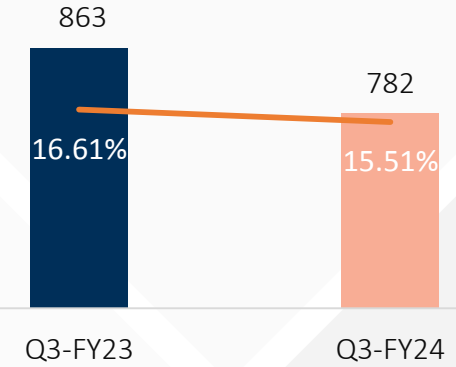
Revenue (INR Mn)



EBITDA* (INR Mn) & EBITDA Margin (%)

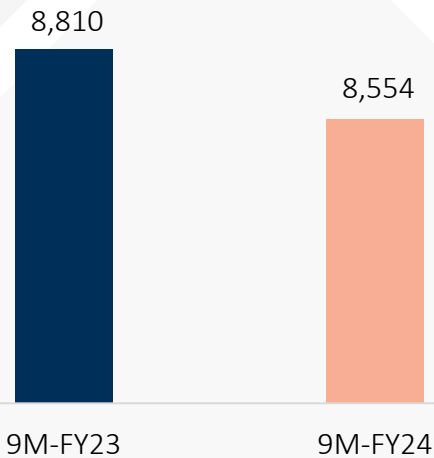


PAT (INR Mn) & PAT Margin (%)

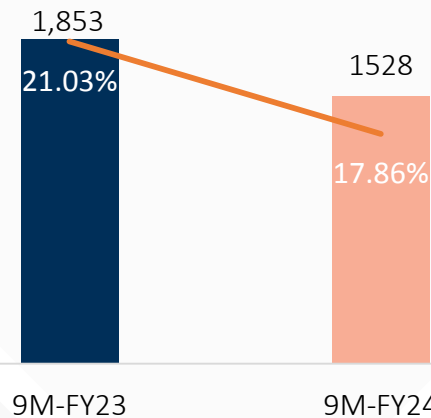


YTD

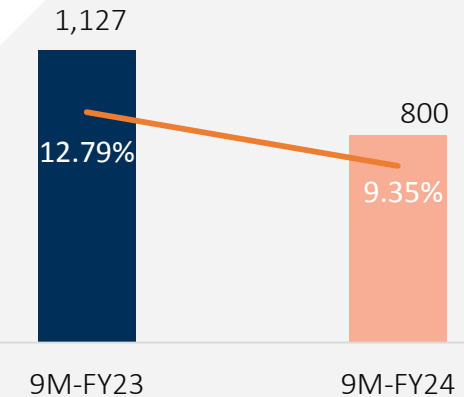
Revenue (INR Mn)



EBITDA* (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)

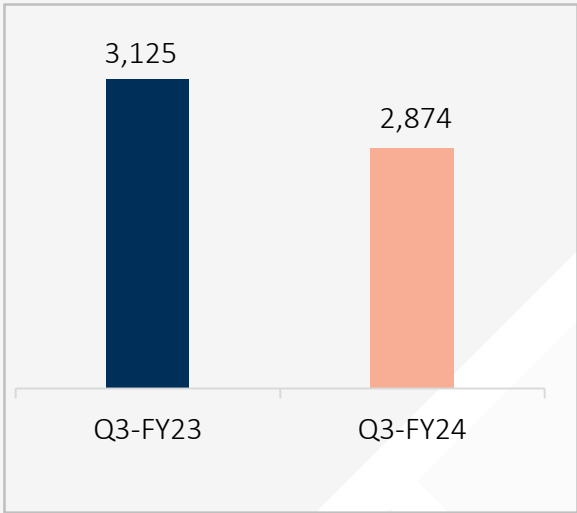


* Excluding Other Income

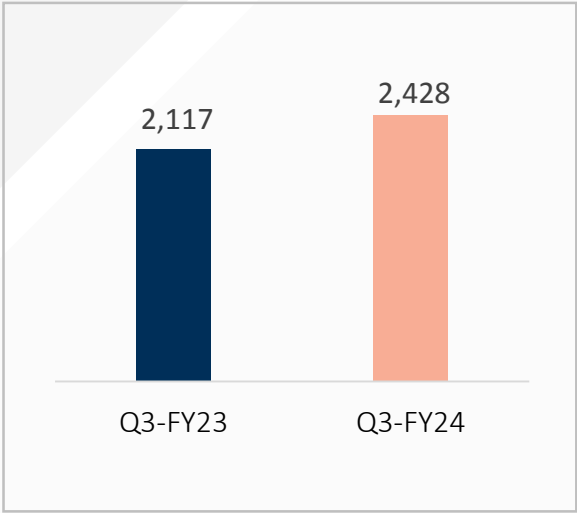
Segmental Revenues

QUARTERLY

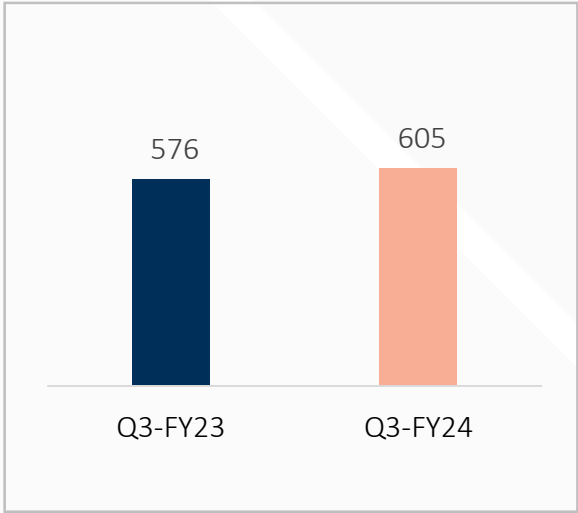
Cotton (INR Mn)



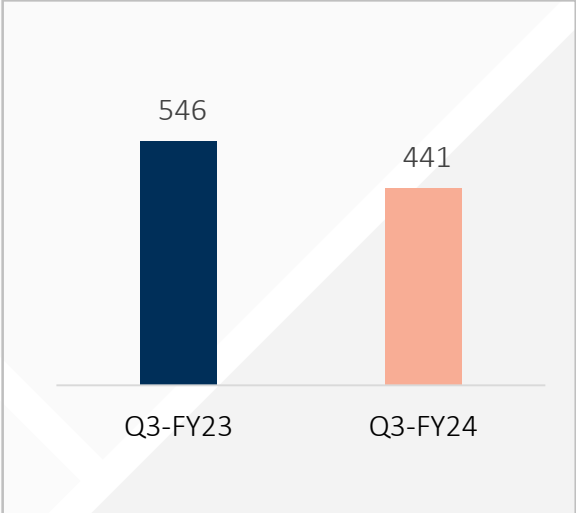
Woollen (INR Mn)



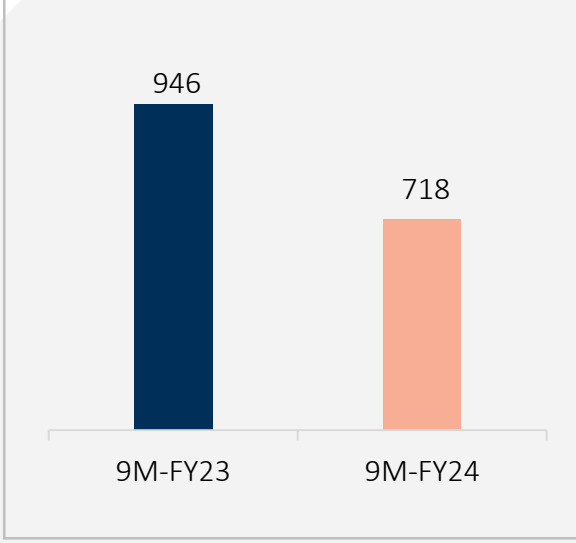
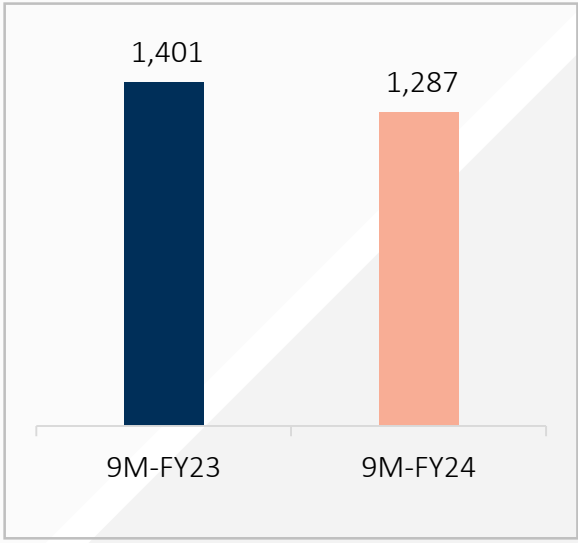
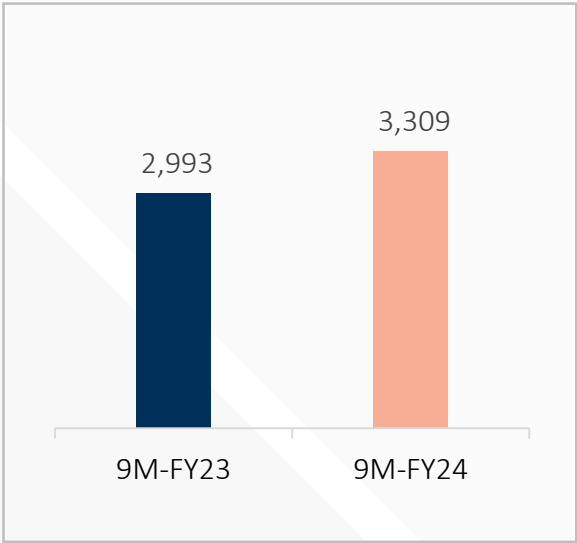
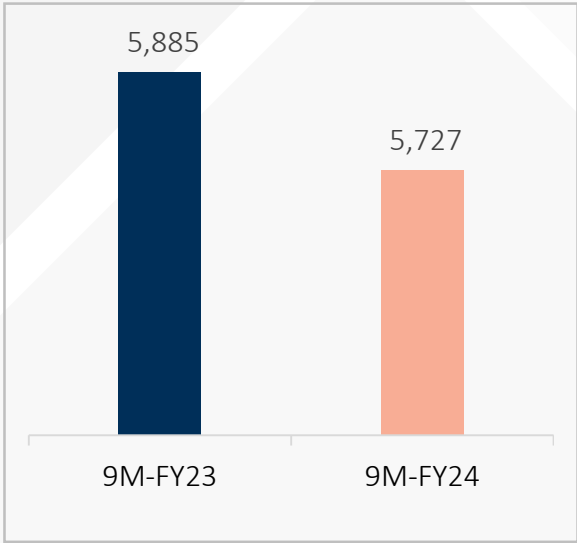
Home Textile (INR Mn)



Kids (INR Mn)



YTD

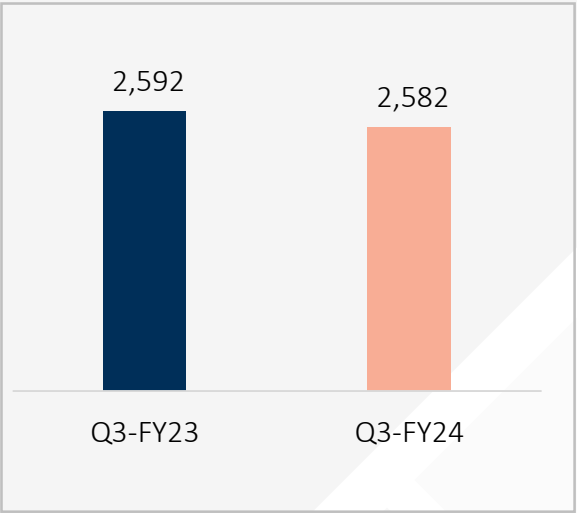


* Footwear sales amounted to INR 8 Mn in 3QFY24

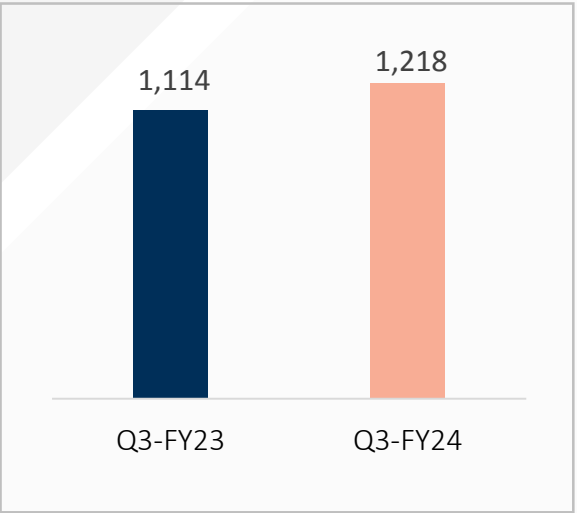
Segmental Volumes

QUARTERLY

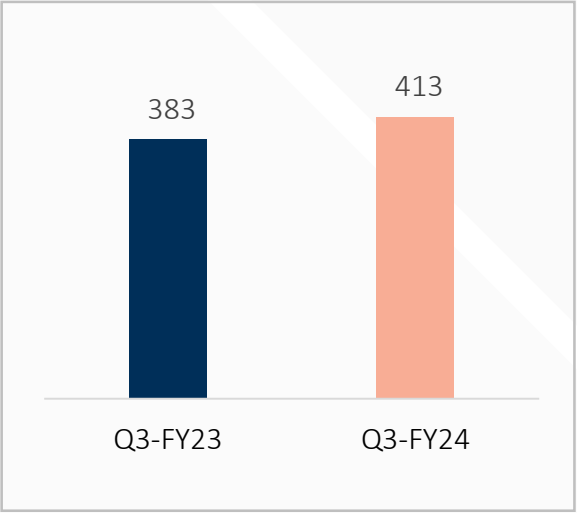
Cotton ('000)



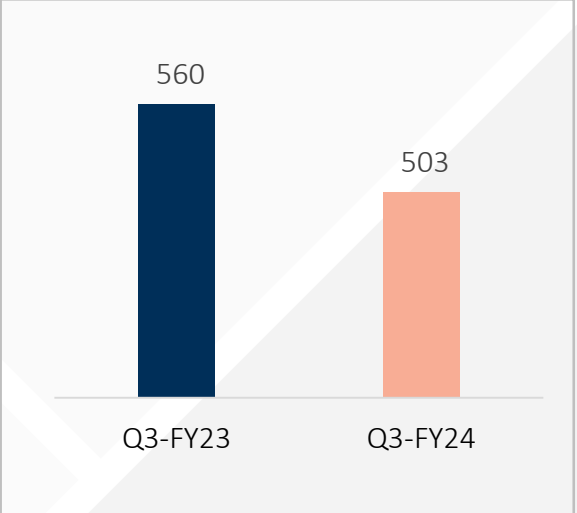
Woollen ('000)



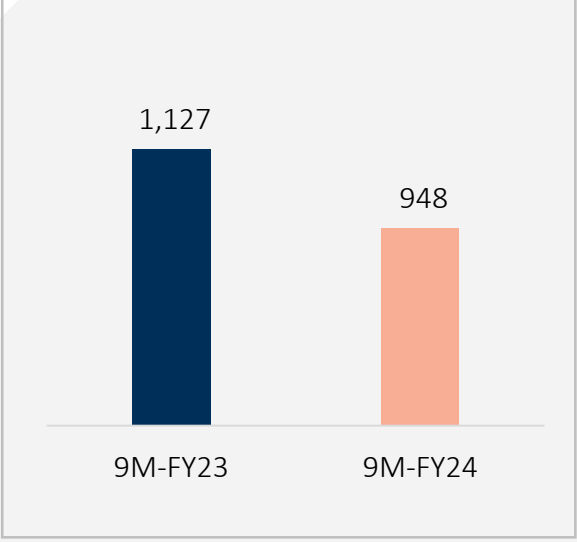
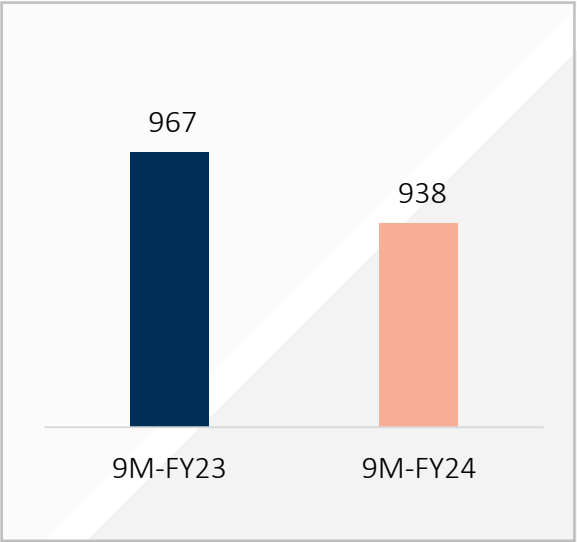
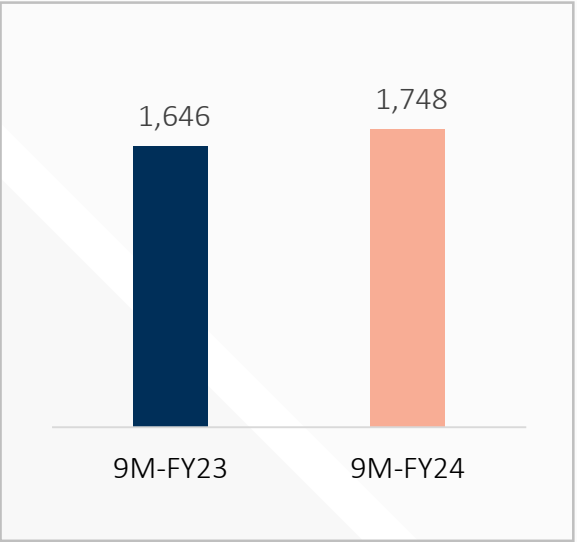
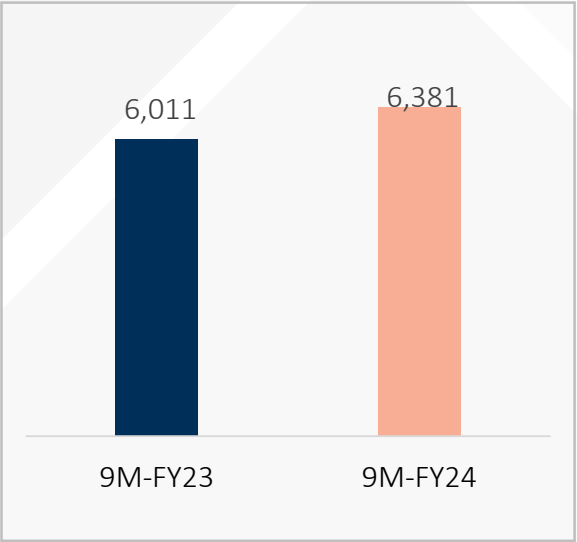
Home Textile ('000)



Kids ('000)



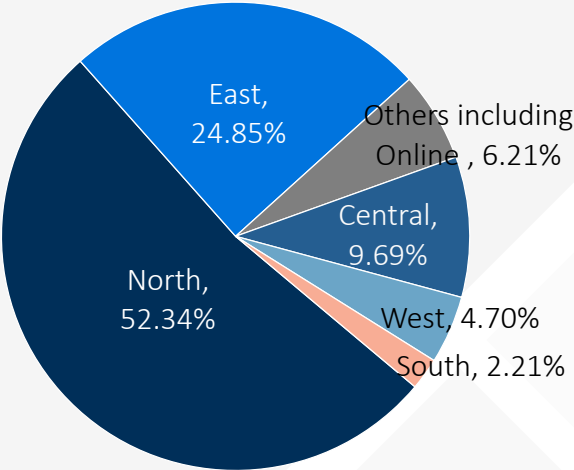
YTD



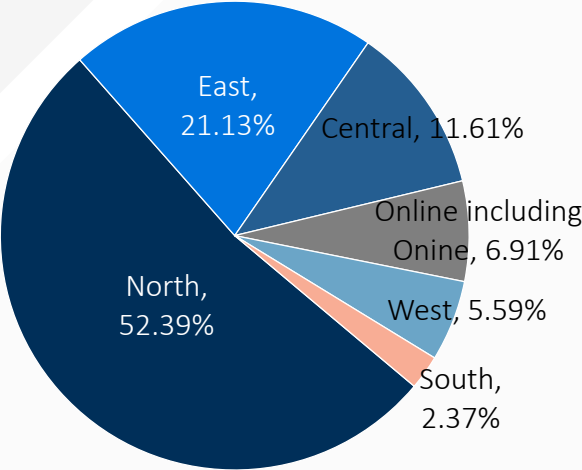
Quarterly and Annual Revenue Breakup

Revenue by Region

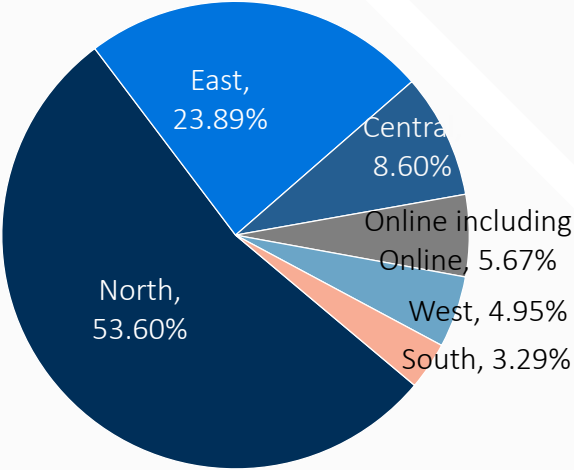
Q3-FY23 - INR 6,364 Mn



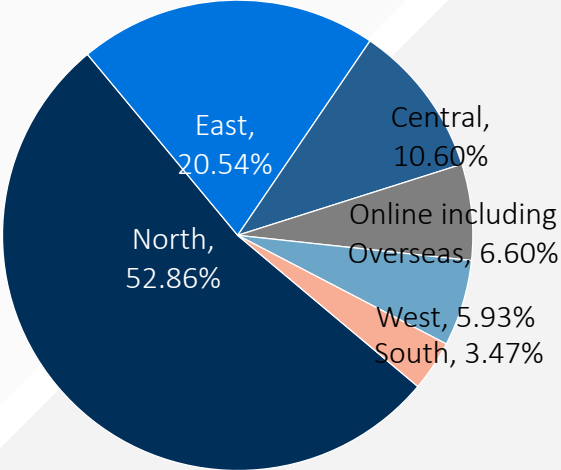
Q3-FY24 – INR 6,356 Mn



9M-FY23– INR 11,225 Mn



9M-FY24 – INR 11,049 Mn

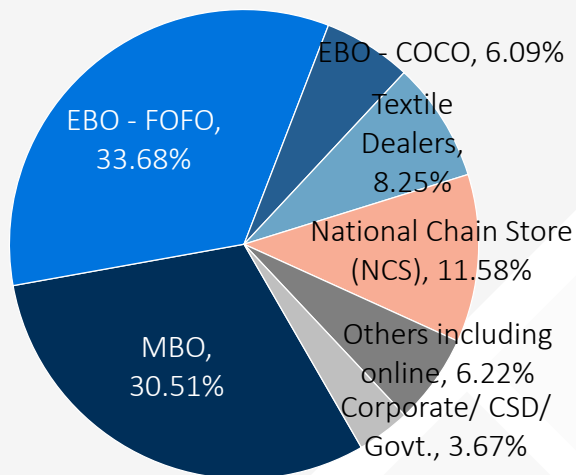


Particulars (In Mn.)	Q3-FY23	Q3-FY24
Garments & Textile sale	6,364.2	6,356.1
Misc. Sales	25.6	14.5
Opening Provision for Sales return and Undelivered sales	798.5	847.7
Closing Provision for Sales return and Undelivered sales	-1,030.9	-1,260.6
Sales Returns(Actual)	-357.0	-386.8
Rebate & Discounts	-611.9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

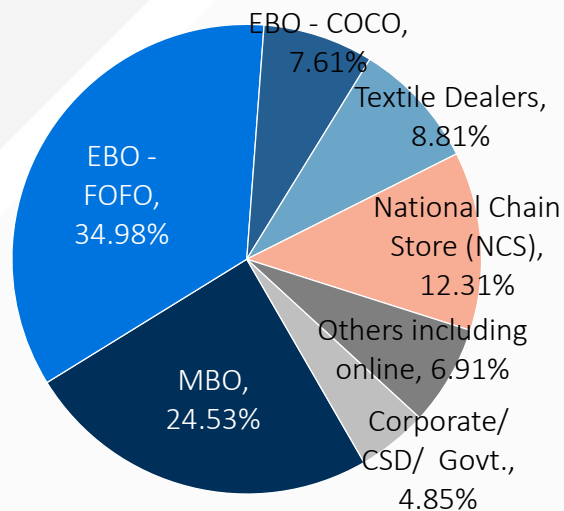
Quarterly and Annual Revenue Breakup

Revenue by Channel

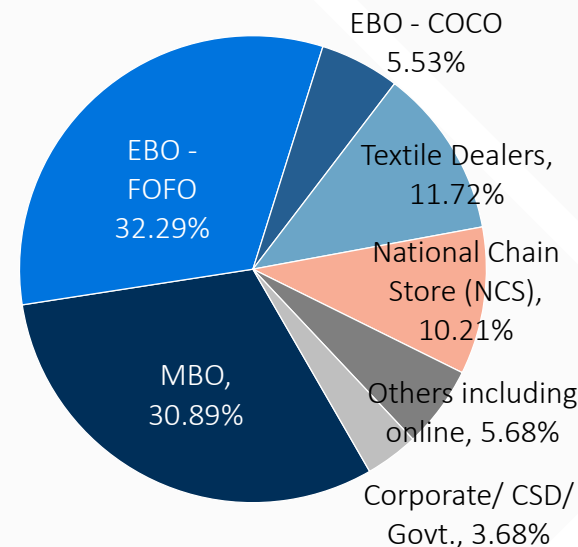
Q3-FY23 – INR 6,364 Mn



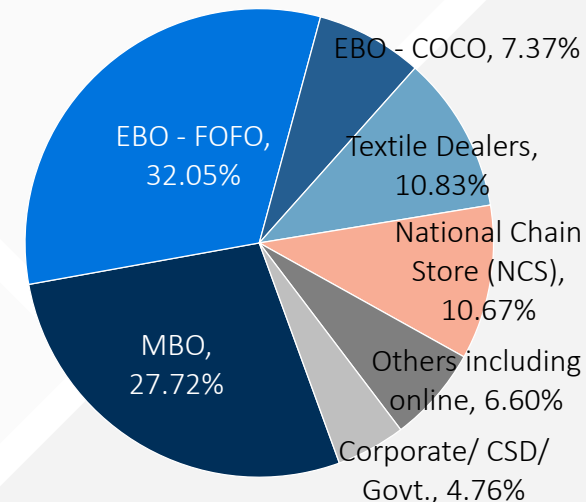
Q3-FY24 – INR 6,356 Mn



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
Sale as per Financials	8,796.4	8,543.1

Q3-FY24 Marketing Highlights



Q3-FY24 New Store Launches

MONTE CARLO 



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) %
EBITDA	1,227	1,302	(5.8) %
<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 %
PBT	1,036	1,162	(10.8) %
Tax	254	299	(15.1) %
PAT	782	863	(9.4) %
<i>PAT Margin (%)</i>	<i>15.51%</i>	<i>16.61%</i>	<i>(110) Bps</i>
Other Comprehensive Income	0	(2)	NA
Total Comprehensive Income	782	861	(9.2) %
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 %
EBITDA	1,528	1,853	(17.5) %
<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 %
PBT	1,060	1,507	(29.7) %
Tax	260	380	(31.6) %
PAT	800	1,127	(29.0) %
<i>PAT Margins (%)</i>	<i>9.35%</i>	<i>12.79%</i>	<i>(344) Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	800	1,127	(29.0) %
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) %
EBITDA	1,218	1,302	(6.5) %
<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 %
PBT	1,027	1,162	(11.6) %
Tax	254	299	(15.1) %
PAT	773	863	(10.4) %
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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 %
EBITDA	1,518	1,853	(18.1) %
<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 %
PBT	1,050	1,507	(30.3) %
Tax	261	380	(31.3) %
PAT	789	1,127	(30.0) %
<i>PAT Margins (%)</i>	<i>9.22%</i>	<i>12.79%</i>	<i>(357) Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	789	1,127	(30.0) %
Diluted EPS (INR)	38.08	54.36	(29.9) %

MONTE CARLO 

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
EBITDA	1,155	1,804	2,179	1,528
<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
PBT	880	1,526	1,724	1,060
Tax	217	386	397	260
Profit after Tax	663	1,140	1,327	800
<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)	-
Total Comprehensive Income	693	1,144	1,309	800
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
EBITDA	1,155	1,803	2,177	1,518
<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
PBT	880	1,525	1,722	1,050
Tax	217	386	397	261
Profit after Tax	663	1,139	1,325	789
<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)	-
Total Comprehensive Income	693	1,143	1,306	789
Diluted EPS (INR)	31.98	54.95	63.92	38.08

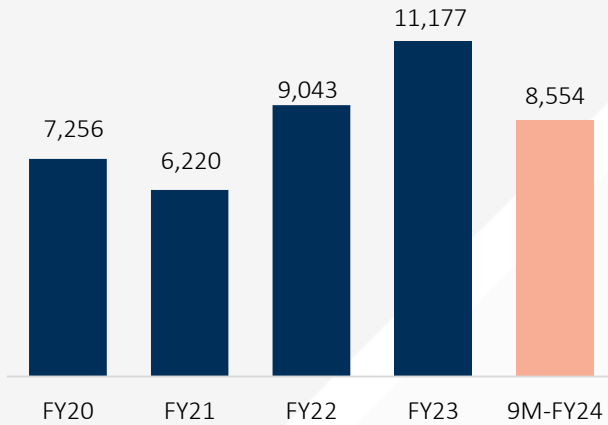
Historical Standalone Balance Sheet

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

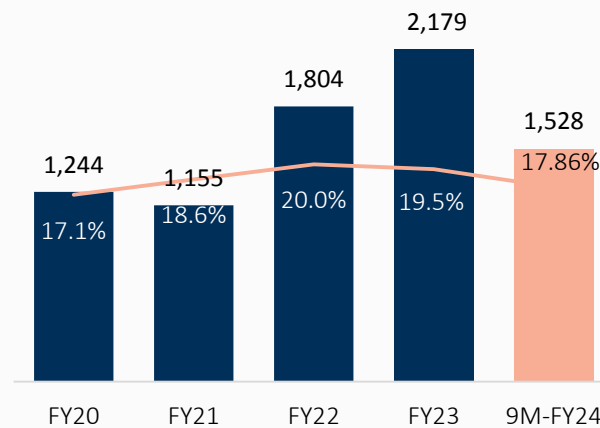
Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	207	207	207
Other Equity	6,666	7,560	7,163
Total Equity	6,873	7,767	7,370
Non-Current Liabilities			
Financial Liabilities			
(i)Borrowings	83	27	11
(ii)Lease Liability	741	1,112	1,342
(iii)Other Financial Liabilities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

Standalone Financial Performance

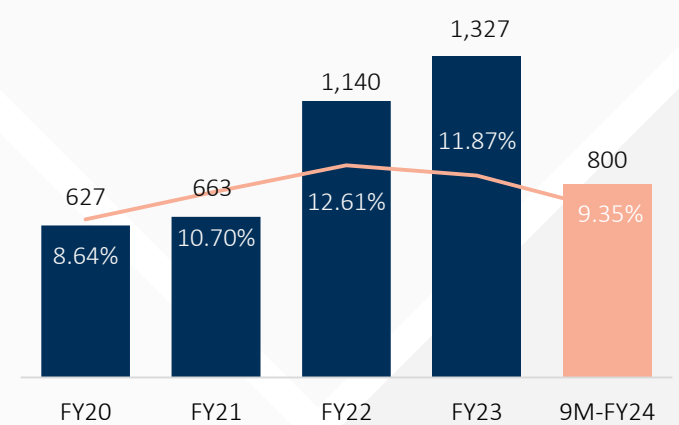
Revenues (INR Mn)



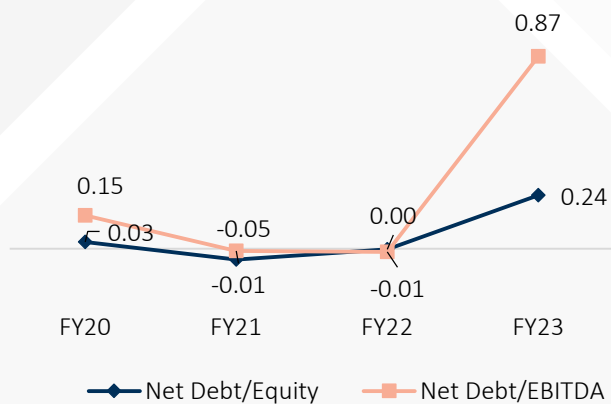
EBITDA (INR Mn) & EBITDA Margin (%)



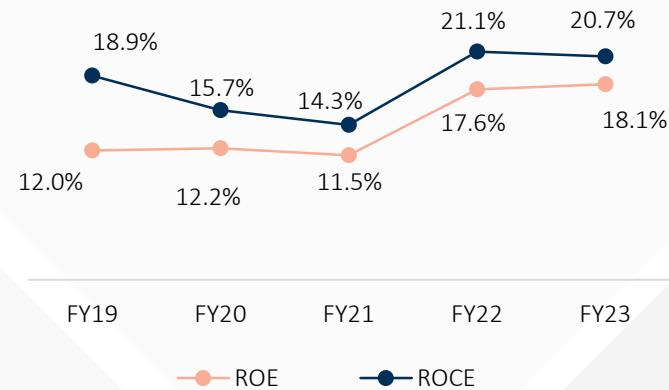
PAT (INR Mn) & PAT Margins (%)



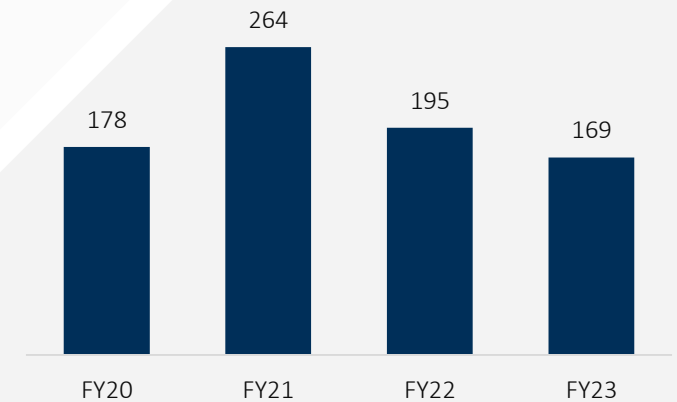
Net Debt/ Equity (x)



ROE (%) AND ROCE (%)

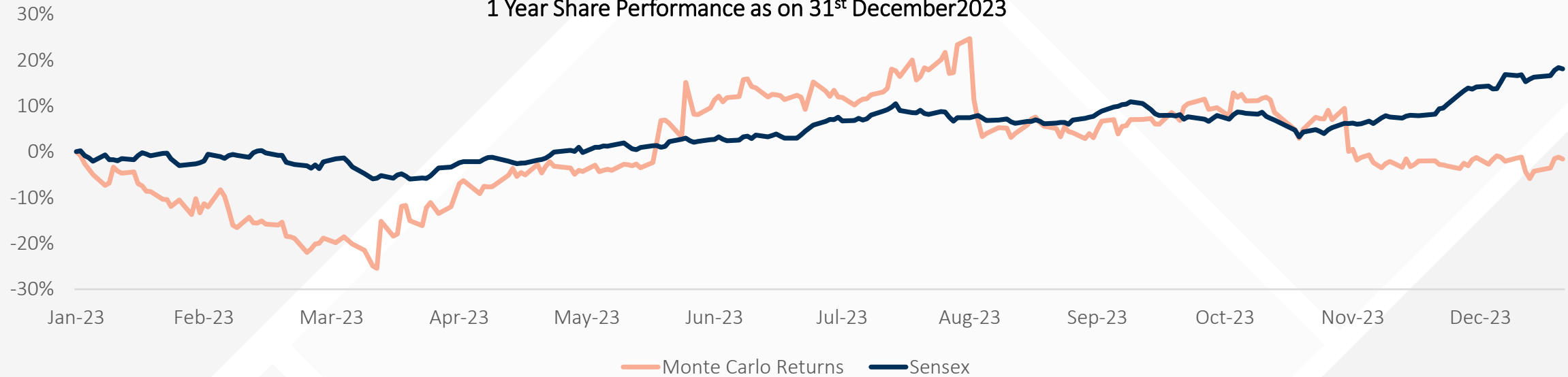


Working Capital Days



* Excluding Other Income

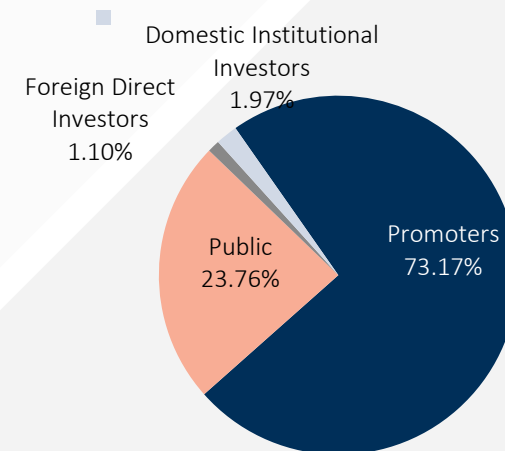
1 Year Share Performance as on 31st December 2023



Price Data (As on 31st 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 (31st December 2023)



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