



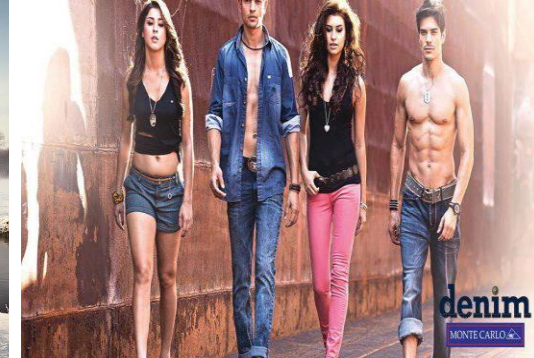
Its the way you make me feel



**Q3 FY17 INVESTOR PRESENTATION
FEBRUARY 2017**

DISCUSSION SUMMARY

- Q3 FY17 RESULTS HIGHLIGHTS
- OPERATIONAL HIGHLIGHTS
- FINANCIALS
- COMPANY OVERVIEW – ABOUT US
- UNDERSTANDING OUR BUSINESS MODEL
- SUSTAINABLE COMPETITIVE ADVANTAGES
- FUTURE GROWTH STRATEGY
- ANNEXURE

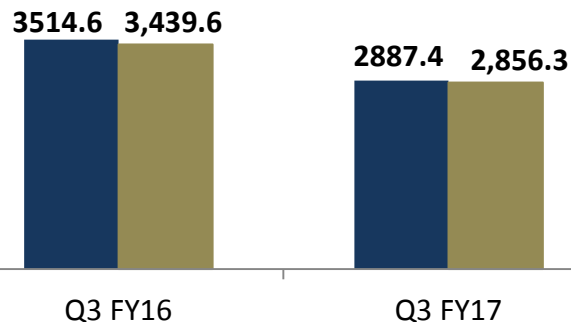


Q3 FY17 – RESULTS HIGHLIGHTS

All Figures In Rs. mn

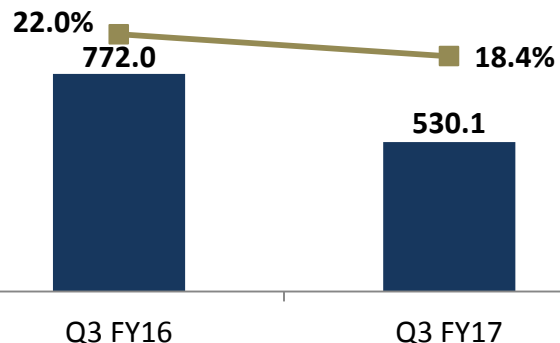
Q3 FY17 YoY ANALYSIS

Adjusted Revenues*



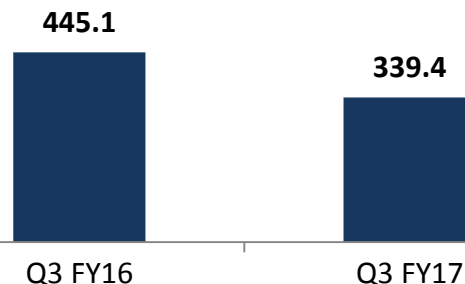
■ Revenues ■ Adjusted Revenues*

OPERATING EBIDTA & EBIDTA %



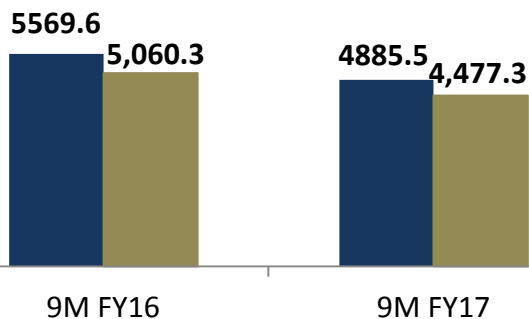
■ EBIDTA ■ EBIDTA Margin %

PAT & PAT Margin %



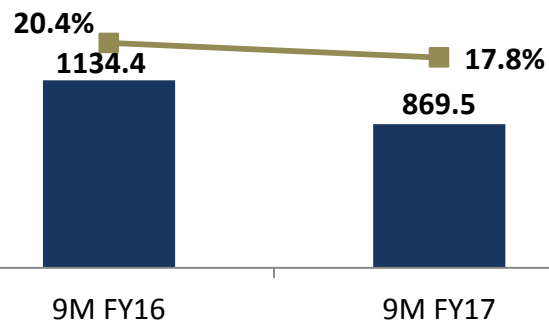
■ PAT ■ Adjusted PAT Margin %

Adjusted Revenues*



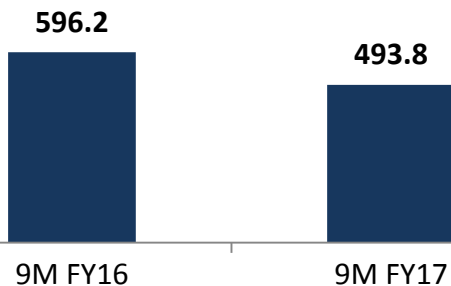
■ Revenues ■ Adjusted Revenues*

OPERATING EBIDTA & EBIDTA %



■ EBIDTA ■ EBIDTA Margin %

PAT & PAT Margin %



■ PAT ■ Adjusted PAT Margin %

Note – EBIDTA W/O Other Income Adjusted Revenues* - Revenues have been adjusted excluding the sale of raw material (Fabric & Yarn),

FINANCIAL UPDATE -

- Q3 FY17 Adjusted Revenues from Operations decreased by 16.9 % to Rs. 2846.3 mn. Q3 FY17 EBIDTA w/o Other income is at Rs. 530.1 mn. EBIDTA Margin decreased by 360 bps to 18.4%. Q3 FY17 PAT decreased by 23.7% at Rs.339.4 mn.
 - Primary Impact of liquidity crunch due to demonetization during the months of November & December led to lower sales. Also, Higher inventory levels at the stores due to bad winter last year further impacted the offtake during the current season.
 - Early Discounting to promote sales during the demonetization period impacted the EBIDTA Margins.
 - The current strategy is to establish our Brand visibility on a Pan India basis along with increased focus on western and southern India. No Major capex planned for next 2 years.
- **Update on Marketing & Branding** - Links for the few Ad campaigns launched recently –
 - Monte Carlo - New Collection (Full version Ad) – [You Tube Link](#)
 - Monte Carlo – Alpha Collection – [You Tube Link](#)
 - Monte Carlo - Tweens Collection (Kids Segment) – [You Tube Link](#)

OPERATIONAL HIGHLIGHTS

REVENUE ANALYSIS – SEGMENT WISE

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

	Q3 FY17	Q3 FY16	FY16	FY15	FY14	FY13	FY12
Total Revenues **	2856.3	3439.6	5,664.8	5,271.8	4,566.7	3,686.0	3,346.9
% Revenue Share – Segment wise							
Woollen Segment	41.1%	42.9%	34.2%	34.5%	36.5%	42.7%	41.6%
Cotton Segment	48.9%	43.9%	51.3%	52.6%	50.8%	47.5%	57.3%
Home Furnishings	5.9%	7.6%	9.7%	8.4%	8.0%	6.5%	0.1%
Kids	4.1%	5.6%	4.9%	4.6%	4.7%	3.3%	1.0%

Segment wise Revenues – Channel wise (In Rs mn)

	Q3 FY17	Q3 FY16	FY16	FY15	FY14	FY13	FY12
Total Revenues**	2856.3	3439.6	5,664.8	5,271.8	4,566.7	3,686.0	3,346.9
% Revenue Share –Channel wise							
MBO including NCS / Institutional	55.0%	59.2%	63.1%	63.5%	65.0%	59.6%	60.2%
Retail Outlets - EBO – COCO	3.8%	3.2%	5.0%	5.5%	5.0%	5.8%	7.7%
Retail Outlets - EBO - FOFO	41.2%	37.6%	31.9%	30.9%	30.0%	34.6%	32.1%

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

Note ** - Revenues from Core products

OPERATIONAL HIGHLIGHTS

REVENUE ANALYSIS – REGION WISE

Segment wise Revenues –Region wise

	Q3 FY17	Q3 FY16	FY16	FY15	FY14	FY13
% Revenue Share – Region wise						
North	53.5%	51.4%	52.7%	51.3%	58.8%	57.1%
East	22.7%	25.4%	25.9%	27.1%	25.1%	22.0%
Central	15.3%	15.4%	13.1%	13.8%	9.0%	12.7%
South	2.2%	2.4%	3.6%	3.1%	2.7%	3.7%
West	6.2%	5.3%	4.4%	4.6%	4.3%	4.0%
Overseas	0.1%	0.1%	0.2%	0.1%	0.2%	0.5%

STRATEGIC FOCUS TO REDUCE DEPENDENCE ON NORTH REGION AND IMPROVE MARKET PRESENCE AND MARKET SHARE ACROSS PAN INDIA.

OPERATIONAL HIGHLIGHTS

STORE NETWORK ANALYSIS

- Total Number of EBOs – 232, spread across Pan India. Major Presence in North, Central & East.
- Increasing Footprint in West and South.
- Have strong Distribution presence across more than 2,300+ Multi-Brand Outlets pan India.
- Have presence in 198 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 Mar-16

No of Own EBO	21
No of Franchise EBO	211
No of MBO	2,300+
No of NCS Presence	198

Retail store - Exclusive Brand Outlets Network details (EBO)

	Dec-16	Sep-16	Jun-16	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
Existing - No of Stores	233	228	223	222	214	166	152	144
New Opened	1	7	7	3	6	28	20	12
Closed	2	2	2	2	6	1	6	4
Total Number of Retail outlets	232	233	228	223	214	193	166	152

FINANCIALS

P&L STATEMENT

Particulars (in million)	Q3 FY 17	Q3 FY 16	9M FY 17	9M FY 16
Net Sales	2881.6	3506.1	4874.9	5556.3
Other Operating Income	5.8	8.5	10.6	13.3
Total Income from Operations	2887.4	3514.6	4885.5	5569.6
Cost of Goods Sold	1901.8	2139.2	2679.9	2975.7
Gross Profit	985.6	1375.4	2205.7	2593.9
Personnel Expenses	116.4	110.4	364.1	346.3
Other Expenses	236.1	350.5	726.8	865.4
Advertisement Expenses	103.0	142.5	245.3	247.7
EBITDA	530.1	772.0	869.5	1134.4
Other Income	77.0	39.9	161.7	132.7
Depreciation	63.8	74.3	184.3	216.9
Interest Expense	19.5	53.0	96.1	132.4
Corporate Social responsibility Expenses	1.1		1.1	
PBT	522.8	684.6	749.7	917.8
Taxes	183.4	239.5	255.8	321.6
PAT	339.4	445.1	493.8	596.2
EPS	15.62	20.48	22.72	27.43

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 cotton blended 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 ‘Tweens’ 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 2,300+ MBOs on outright basis.
- **EBOs – COCO** - 21 stores are leased, managed by company personnel. Inventory is owned by MCFL
- **EBOs – FOFO** – 211 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. 6,215.3 mn, Rs. 1,233.2 mn and Rs.589.4 mn in 2016
- Virtually debt-free balance sheet with Total Debt to Equity at 0.2 x as of Mar-16. Strong Cash Balance at Rs. 1,007.8 mn as on Mar-16. (Excluding Non Current investments of Rs. 450.1 mn)
- Healthy Return Ratios: 2016 ROCE of 17.3%, Cash Adjusted ROCE of 22.2% and ROE of 13.7%.
- 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

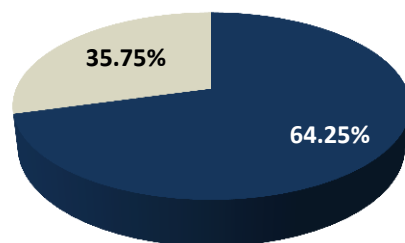
Market Data	As on 10.02.2017 (BSE)
Market Capitalization (Rs Mn)	8,715.0
No. of shares outstanding (Mn)	21.73
Face Value (Rs.)	10.00
52 week High-Low (Rs.)	572.8-337.0

Source – BSE

Key Institutional Investors	% Holding
Kanchi Investments Ltd (Samara Capital)	10.94
Goldman Sachs India	3.64
ICICI Prudential Life Insurance	1.86
Aditya Birla Pvt Equity Trust	1.57
Birla Sun Life Trustee Co.	1.34

Source – Company / BSE

Dec-16 Shareholding



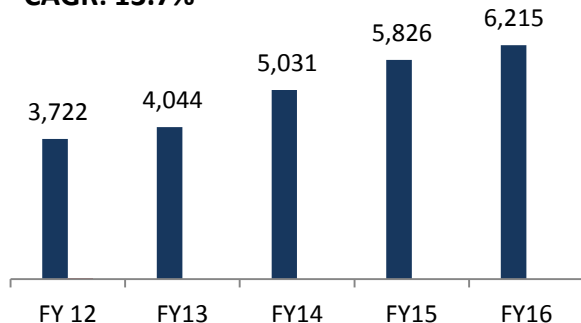
■ Promoter ■ Public

COMPANY OVERVIEW – ABOUT US

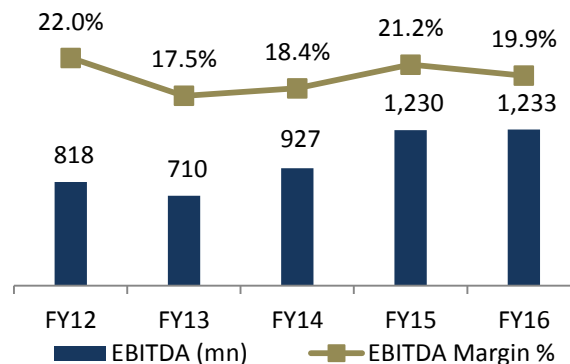
FINANCIAL HIGHLIGHTS

REVENUES

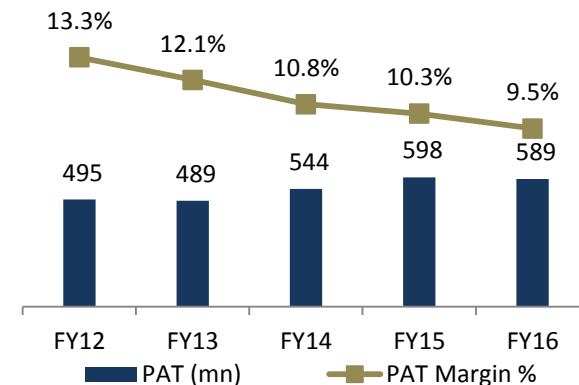
CAGR: 13.7%



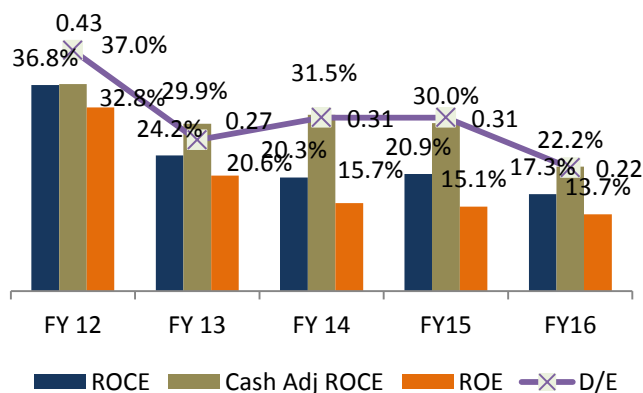
EBITDA & EBITDA Margin



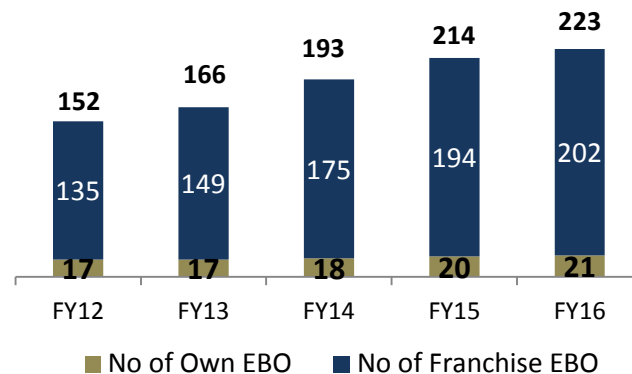
PAT & PAT Margin



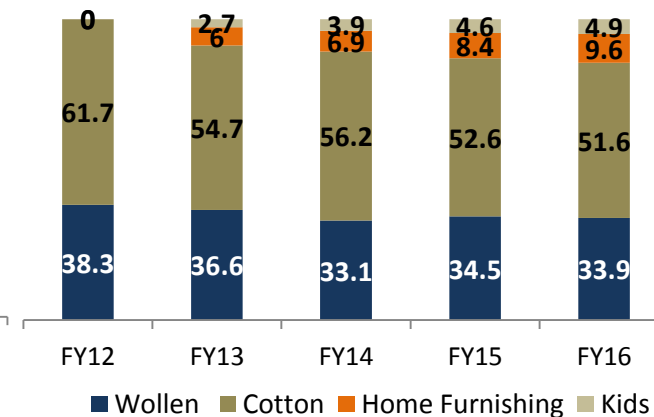
LEVERAGE & RETURN RATIOS



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

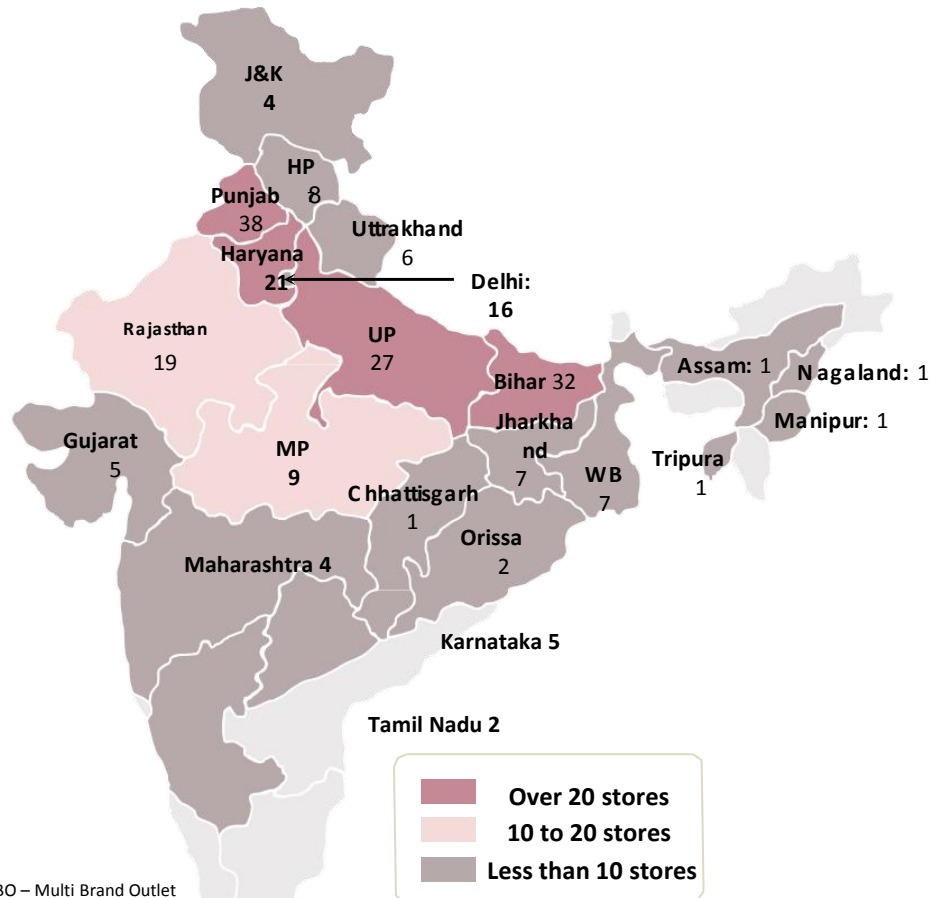


<p>Woollens</p>		<p>Sweaters Jackets, Shawls</p>	
<p>Cottons</p>	  	<p>T-shirt, Shirts, Trousers</p>	
<p>Kids</p>		<p>Sweaters Jackets, T-shirt, Sweat Shirts</p>	
<p>Economy range</p>		<p>T-Shirts, Sweatshirts, Thermal-wear</p>	
<p>Home Furnishing Range</p>		<p>Mink Blankets, Bed Sheets, Quilts</p>	

COMPANY OVERVIEW – ABOUT US

OUR RETAIL PRESENCE & RETAIL NETWORK

Monte Carlo exclusive brand outlets (EBO)[#] -Total 232 EBOs with presence across India. Mainly into North, East & Central



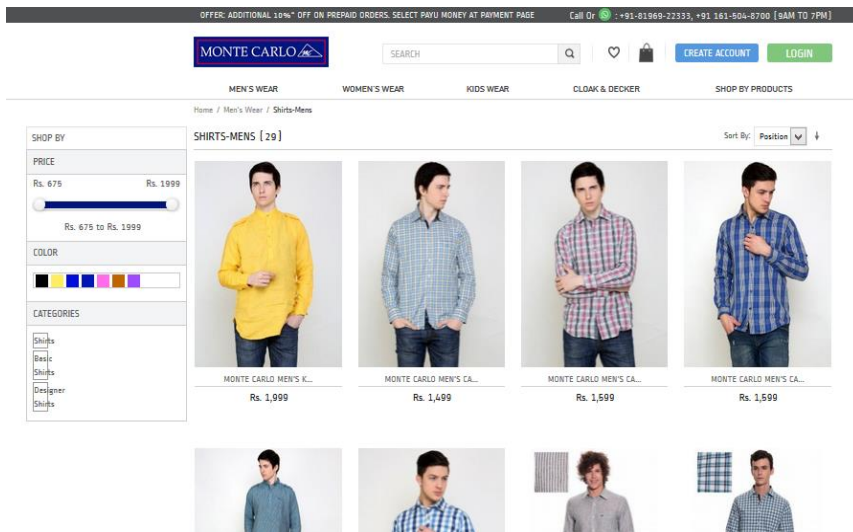
MBO – Multi Brand Outlet
EBO – Exclusive Brand Outlet
COCO – Company own Company operated
FOFO – Franchise own Franchise operated

- 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 2,300+ 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.
 - 21 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 198 National chain stores (NCS) on Consignment / Outright basis. Supply to 6 Retail chains such as Reliance retail, Shopper stop, Madura, Pantaloons, Metro.
- 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.

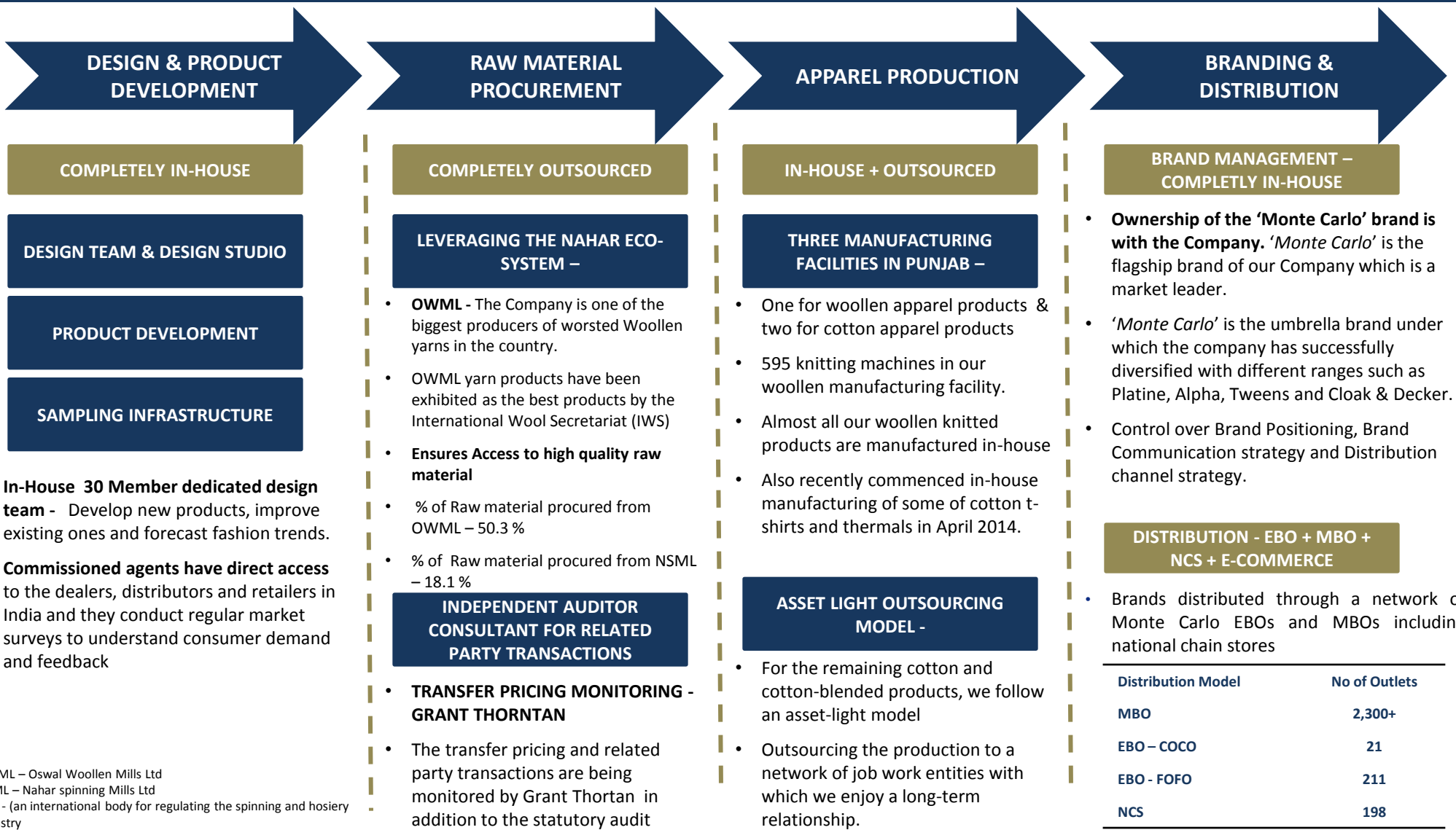
MANUFACTURING CAPABILITIES –

- 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 WINTER SEASON 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 SUMMER SEASON 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
FY 2015	5,826	54.4%	Trouser	~900
FY 2016	6,215	55.3%	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

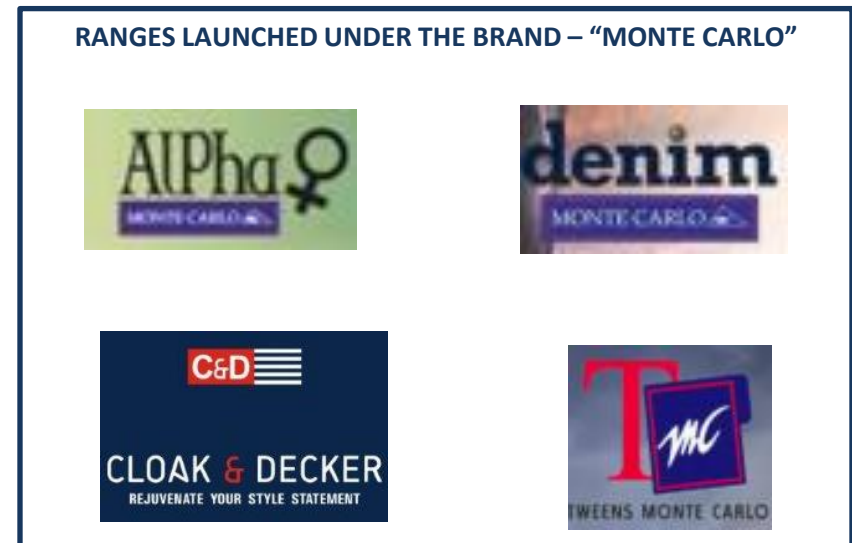
- Significant amount of revenue generated primarily during the third quarter of each fiscal year.
- The seasonality is primarily because the sales of our winter products which includes sweaters, jackets, cardigans and sale of certain cotton and cotton-blended products such as cotton jackets, suits, sweat 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 honoured 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 contributed 34 % of revenues in FY16.**
- 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	FY16	FY15	FY14	FY13	FY12
Total Revenues (Rs. Mn)	5,664.8	5,271.8	4,566.7	3,686.0	3,346.9
% Revenues - Woollen Segment	34.2%	34.5%	36.5%	42.7%	41.6%
% Revenues - Cotton Segment	51.3%	52.6%	50.8%	47.5%	57.3%
% Revenues – Home Furnishing Segment	9.7%	8.4%	8.0%	6.5%	0.1%
% Revenues - Kids Segment	4.9%	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	2,300+	198	21	211
% of Revenue Contribution – FY16	63.1% (NCS Contribute less than 10%)		36.9%	
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

- 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

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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.

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THANK YOU



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