

MONTE CARLO
Monte Carlo Fashions Limited
COMPANY BACKGROUND.....

- 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, Mynta, etc.
- Besides the leading brand "Monte Carlo", the company has also established brands like Rock it, Cloak & Decker, Luxuria catering across all customer categories

BUSINESS MIX (As on FY23)

- **Cotton (56%):** Shirts, T-shirts, trousers, tracksuits, jackets, sweat-shirts, shorts, track pants and denims
- **Woollen (24%):** Sweaters, pullovers, thermals, coats, blazers, cardigans and woollen accessories
- **Home Textile (12%):** Mink blankets, bedsheets and quilts
- **Kids (8%):** Sweaters, cardigans, T-shirts, shirts, sweat-shirts and bottoms

KEY STRENGTHS.....

- Leading winterwear brand and Super Brand for Woollen knitted apparel
- Highly experienced Management Team in textile and apparel business.
- Strong Pan India distribution 350+ EBO's , 2,350+ MBO's, 1,100+ NCS and SIS
- Expert In-house design team of 26+ professionals

FINANCIAL PERFORMANCE (STANDALONE).....

(INR Mn)	Op.Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21	6,220	1,155	18.57%	663	10.66%	31.98
FY22	9,043	1,804	19.95%	1,140	12.61%	55.00
FY23	11,177	2,179	19.50%	1,327	11.87%	64.03

Key Data

BSE Code	538836
NSE Code	MONTECARLO
Reuters	MOCF.NS
Bloomberg	MOCF.IN

**Market Data (INR)
As on 31st March, 2023**

Face Value	10.00
CMP	623.10
52 Week H/L	907.6/ 424.9
MCAP (Mn)	12,918.2
Shares O/S (Mn)	20.7
1 Year Avg. Volume ('000)	107.4

**Performance
As on 31st March, 2023**

	3M	6M	12M
Monte Carlo	(9.9)%	(18.5)%	28.2%
SENSEX	(-3.09)%	2.8%	0.8%
BSE MIDCAP	(7.0)%	(5.2)%	(4.8)%

**Shareholding Pattern
As on 31st March, 2023**

Promoters	73.17%
Public	26.83%
FII	0.00%
DII	0.00%

BUSINESS SEGMENTS.....

Cotton:

- The company's product range in the cotton segment includes T-shirts, shirts, denims, trousers, suits, jackets, coats, and other garments, catering to all seasons.
- Accessories such as stoles, caps, mufflers, and socks are also sold under the cotton segment. The company's future growth strategy emphasizes the expansion of its cotton and cotton-blended apparel offerings.

Woolen:

- The company specializes in manufacturing designer woolen readymade apparels and trading under the brand "MONTE CARLO," which has gained recognition as a "SUPERBRAND."
- The products are made from high-quality Marino wool, known for its superior characteristics, ensuring exceptional quality in manufacturing.
- To meet the standards of technological advancement and modernization, the company has implemented an advanced automatic whole-garment manufacturing facility at its Ludhiana unit. This technology allows for seamless knitting, providing a perfect fit and unmatched comfort. It also eliminates multiple manufacturing processes, leading to reduced wastage and increased efficiency

Home Textile:

- In order to expand its product range and mitigate the seasonality of its business, the company has introduced a home textile division under its flagship brand Monte Carlo.
- The home textile segment includes products like mink blankets, bed sheets, and quilts, providing customers with a broader range of offerings beyond apparel.
- To support the growth of the home textile business, the company is in the process of establishing a new manufacturing plant in Jammu and Kashmir, further expanding its production capabilities in this segment.

Kids:

- In 2013, the company entered the kids wear segment by introducing the apparel range 'Tweens' as a part of its strategy to diversify its product offerings.
- The range of apparels includes T-shirts, shirts, sweatshirts, jackets, dresses, and tracksuits, catering to kids from infants to teenagers (ages 3-17).
- The company is focused on expanding its market presence in western and southern regions and is actively increasing its product offerings within the kids wear segment, aiming for further growth in this market

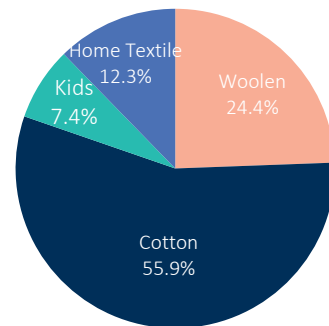
Future Growth Strategies

- Maximizing market presence through deeper penetration in existing markets.
- Revamping operations and expanding manufacturing capabilities for improved efficiency and introducing a new wholly owned subsidiary for home textile manufacturing in Jammu & Kashmir.
- Increasing presence in LFS's and EBO's and E-Commerce Platforms.
- Expanding customer base by increasing number of EBO's and MBO's in Western and Southern India.
- Continuing to diversify product offering with summer wear, blankets, quilts, athleisure wear and ultra premium clothing

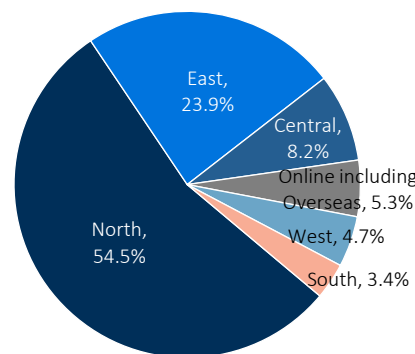
PEER COMPARISION (TRAILING 12 MONTHS) INR Mn.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Monte Carlo	10,519	1,644	15.6%	1,026	9.8%	12,918.15
Raymond	11,177	2,177	19.48%	1,325	11.85%	81,250.80
Arvind Fashion	44,211	4,526	10.4%	870	1.97%	37,224.11
Page Industries	47,886	8,627	18.02%	5,712	11.93%	423,104.36
Kewal Kiran clothing ltd.	10,518	1,643	15.62%	1026	9.75%	25,743.92

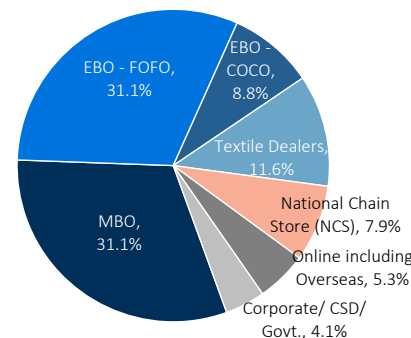
FY23 Product Segment Mix



FY23 Product Segment Mix



FY23 Product Segment Mix



INCOME STATEMENT (STANDALONE)

Particulars (INR Mn)	FY21	FY22	FY23
Operational Revenue	6,220	9,043	11,177
Total Expenses	5,065	7,239	8,998
EBITDA	1,155	1,804	2,179
EBITDA Margins (%)	18.57%	19.95%	19.50%
Other Income	202	157	245
Depreciation	342	252	208
Interest	135	373	418
Exceptional Item	-	-	-
PBT	880	1,526	1,724
Tax	217	386	397
Profit After Tax	663	1,140	1,327
PAT Margins (%)	10.66%	12.61%	11.87%
Other Comprehensive Income	30	4	(18)
Total Comprehensive Income	693	1,144	1,309
Diluted EPS (INR)	31.98	55.00	64.03

BALANCE SHEET (STANDALONE)

Particulars (INR MN)	FY21	FY22	FY23	Particulars (INR Mn)	FY21	FY22	FY23
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant & Equipment	1,493	1,531	1,554	Share Capital	207	207	207
Right – of – use Assets	752	784	1,181	Other Equity	5,834	6,666	7,560
Capital Work in progress	-	13	194	Total Equity	6,041	6,873	7,767
Intangible Assets	4	4	74	Non-Current Liabilities			
Intangible Assets under Development	12	18	0	Financial Liabilities			
Financial Assets				(i) Borrowings	117	83	27
(i) Investments	39	544	725	(ii) Lease Liability	720	741	1,112
(ii) Other Financial assets	158	73	366	(iii) Other Financial Liabilities	186	230	308
Income Tax assets (net)	-	25	24	Other Non-Current Liabilities	10	27	308
Deferred tax assets (net)	91	129	223	Provisions	-	-	9
Other Non- Current Assets	25	32	11	Total Non-Current Liabilities	1,033	1,081	1,764
Total Non- Current Assets	2,574	3,153	4,352	Current Liabilities			
Current Assets				Financial Liabilities			
Inventories	2,015	2,891	4,604	(i) Borrowings	185	601	1,993
Financial Assets				(ii) Lease Liabilities	116	132	183
(i) Investments	1,736	1,631	1,701	(iii) Trade Payables			
(ii) Trade Receivables	2,295	2,599	3,802	(a) MSME	9	2	8
(iii) Cash and Cash Equivalents	4	4	6	(b) Other than MSME	1,378	1,384	1,931
(iv) Other Bank Balances	403	476	130	(iv) Other Financial Liabilities	473	201	182
(v) Loans	6	4	6	Other Current Liabilities	116	708	933
(vi) Other Financial Assets	36	77	128	Current Tax Liabilities (Net)	6	117	104
Other Current Assets	297	332	238	Provisions	9	67	102
Total Current Assets	6,792	8,013	10,615	Total Current Liabilities	2,292	3,212	5,436
TOTAL ASSETS	9,366	11,166	14,967	TOTAL EQUITY AND LIABILITIES	9,366	11,166	14,967

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