

## MONTE CARLO FASHIONS LIMITED

Regd. Office : B-XXIX-106, G.T. Road, Sherpur, Ludhiana - 141003 (Pb.) India.  
Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

MCFL/SE/2025-26

November 26, 2025

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051	BSE Limited. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001
Symbol: MONTECARLO	Scrip Code: 538836

### SUB: INVESTOR PRESENTATION

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation.

Request you to kindly take the above information on record.

Thanking You,

Yours Faithfully

**For MONTE CARLO FASHIONS LIMITED**

ANKUR  
GAUBA

Digitally signed by  
ANKUR GAUBA  
Date: 2025.11.26  
09:30:14 +05'30'

**ANKUR GAUBA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ICSI Membership No: FCS 10577**

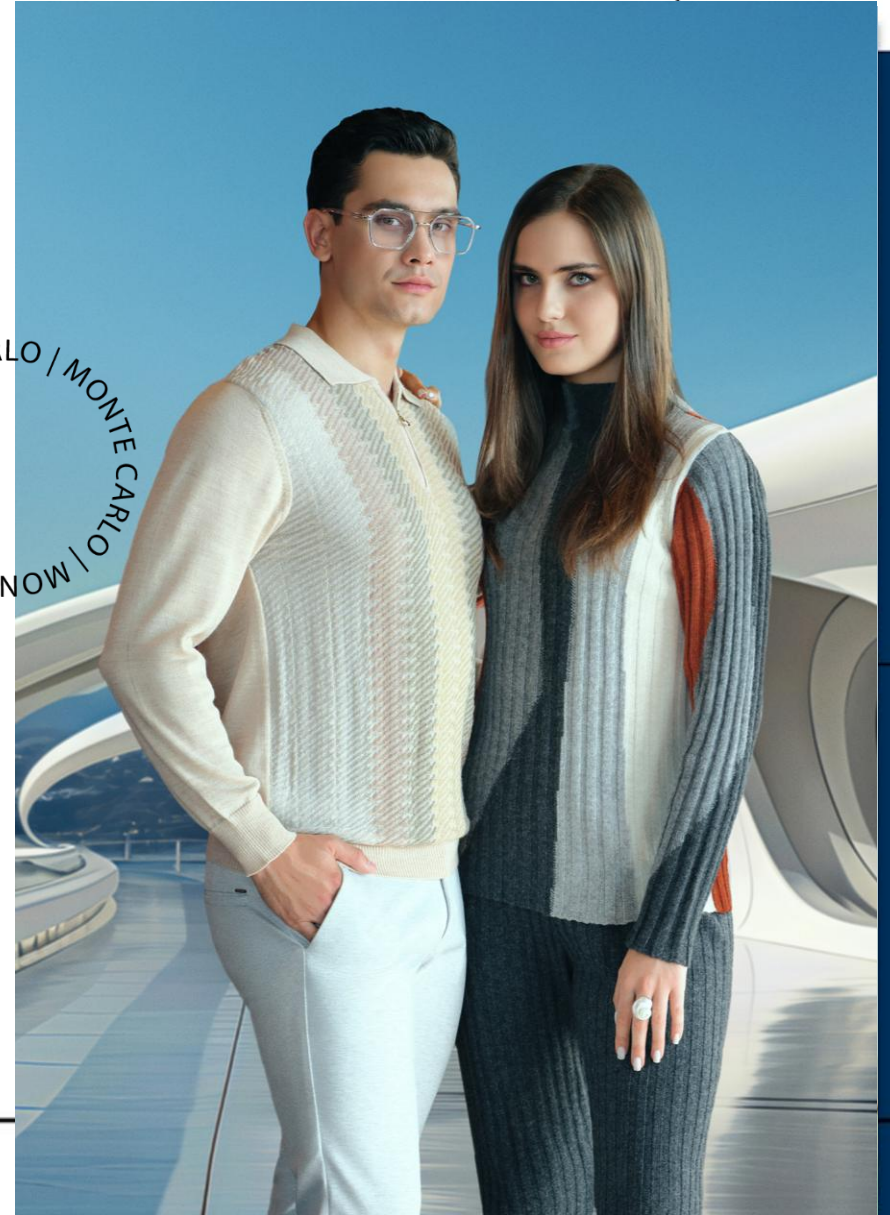
MONTE CARLO 

# INVESTOR

*Presentation*

November 2025

MONTE CARLO | MONTE CARLO | MONTE CARLO | MONTE CARLO | MONTE CARLO





Leading winterwear brand  
and Super Brand for Woolen  
knitted apparel



India's first organized  
lifestyle apparel brand



Diversified Product Portfolio  
across Men, Women &  
Kids with Woolen, Cotton  
fabrics and Home Textiles



Highly experienced  
Management Team in textile  
and apparel business



Strong Pan India distribution  
475 EBO's  
1,511 MBO's  
1,314 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 8.69%  
EBITDA CAGR 8.44%



No Long-Term Debt



FY25  
ROCE 14.9%  
ROE 10.0%



Consistent dividend  
paying track record



MONTE CARLO 

# COMPANY *Overview*

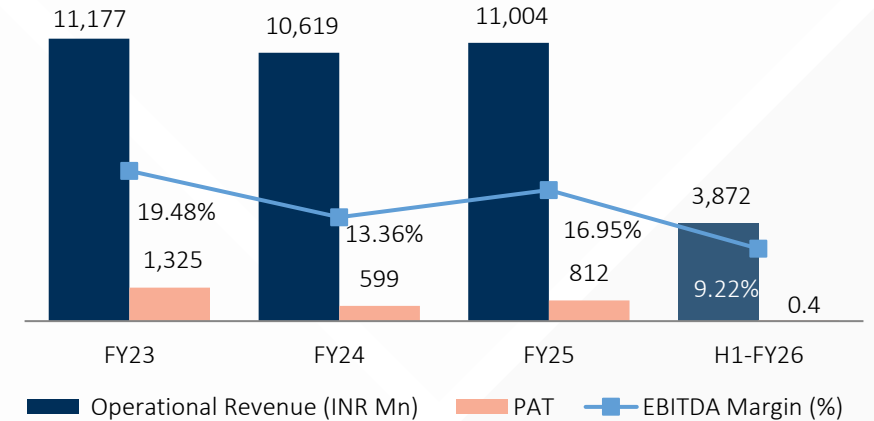


# Company Overview

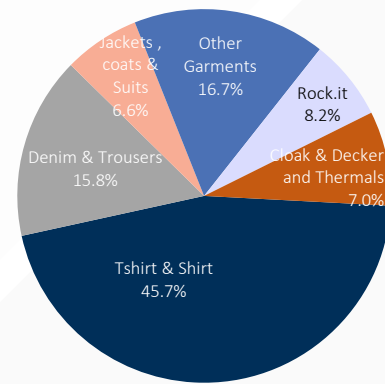
- Monte Carlo Fashions Limited was incorporated in 2008 and is led by the visionary leader Mr. J. L. Oswal who has more than 50 years of experience in the textiles and apparels business and is the promoter of well known Oswal Woolen Mills Ltd and Nahar Group.
- It is one of the leading apparel brands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



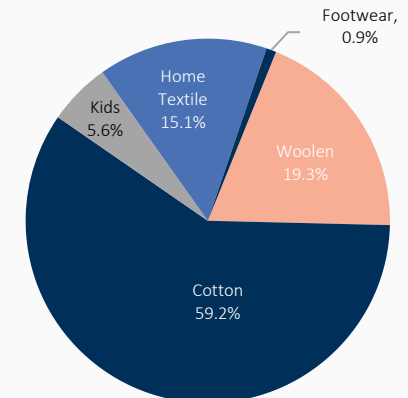
Consolidated Revenue (INR Mn), EBITDA Margin (%) & PAT (INR Mn)



H1-FY26 Cotton Segment Bifurcation

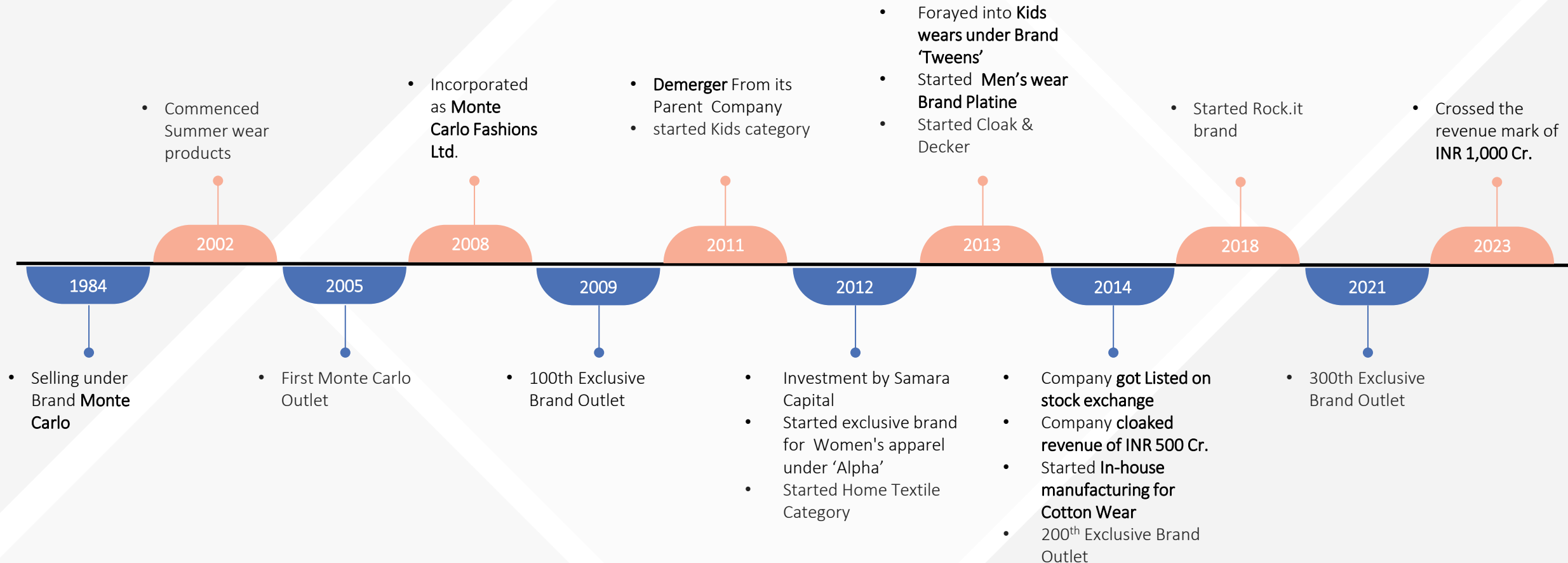


H1-FY26 Product Segment Mix\*



\* Footwear sales amounted to INR 48.61 Mn in H1-FY26

# Key Milestones



# Key Management Personnel

## Shri Jawahar Lal Oswal (Chairman & MD)

- Sh. Jawahar Lal has more than 51 years of experience in the textile and Woollen industry
- Awarded the 'Udyog Ratna Award' by the PHD Chamber of Commerce and Industry, the 'LMA-Sat Paul Mittal Life Time Achievement Award' by the Ludhiana Management Association and the 'Achievers of the North' by the Economic Times



## Sh. Dinesh Gogna (Director)

- Sh. Dinesh Gogna has more than 36 years of experience in the field of Corporate Finance and Taxation
- He has Bachelor's Degree in Law, completed the United States Money and Capital Market Seminar conducted by New York Institute of Finance



## Shri Sandeep Jain (Executive Director)

- Sh. Sandeep Jain has more than 22 years of experience in the field of administration
- He is Bachelor's in Pharmacy, Diploma in Export Management and certified in wool from AWTA AUSTRALIA
- Prior to joining Monte Carlo, he worked with Oswal Woollen Mills as its executive director and he was also past chairman CII Punjab



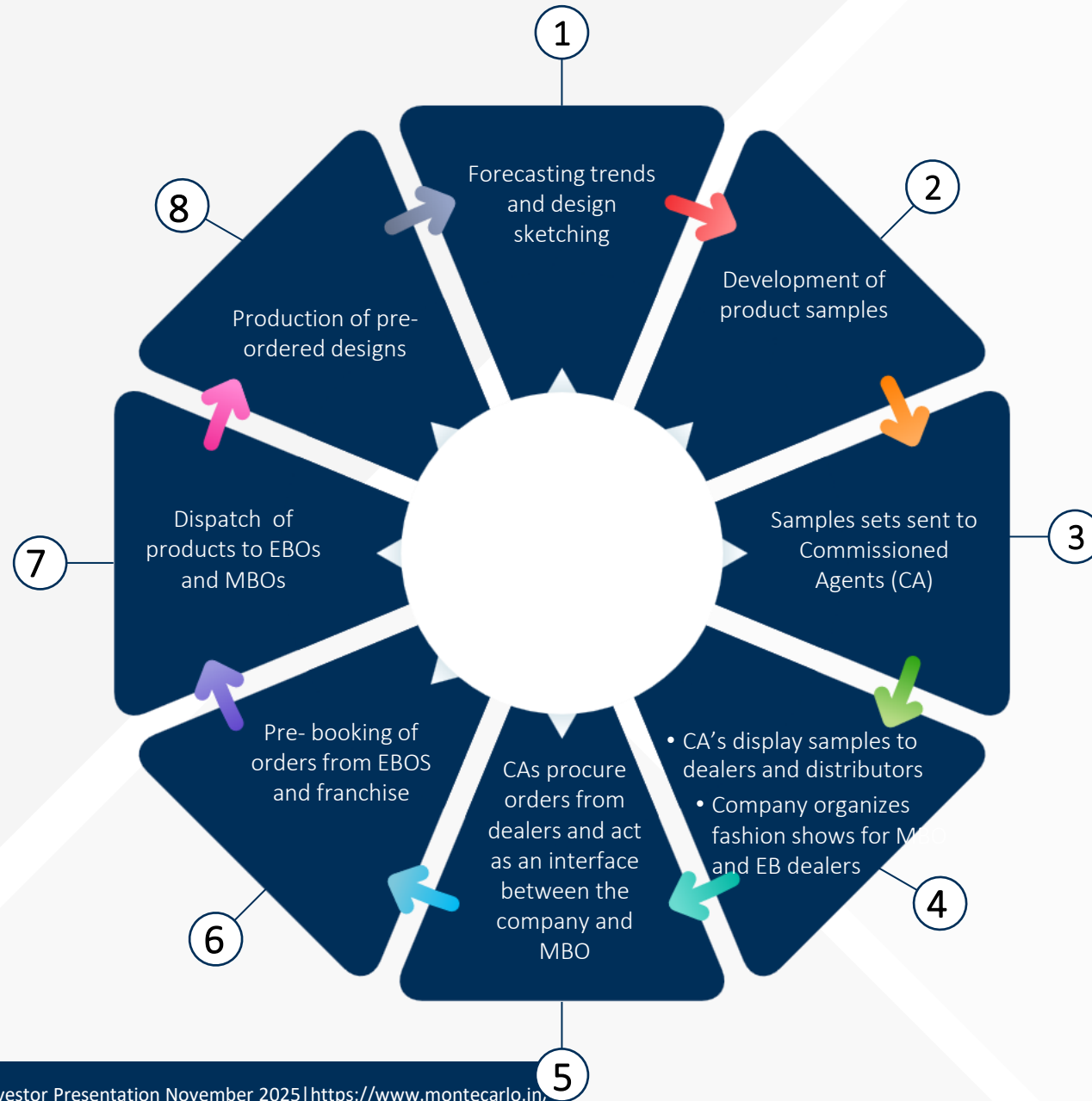
## Shri Rishabh Oswal (Executive Director)

- Rishabh Oswal is part of third generation of Oswal family
- He has completed his BA Hons in Management Studies from University of Nottingham, UK in 2013 and then went on to pursue an Executive MBA from the prestigious Indian School of Business, Hyderabad



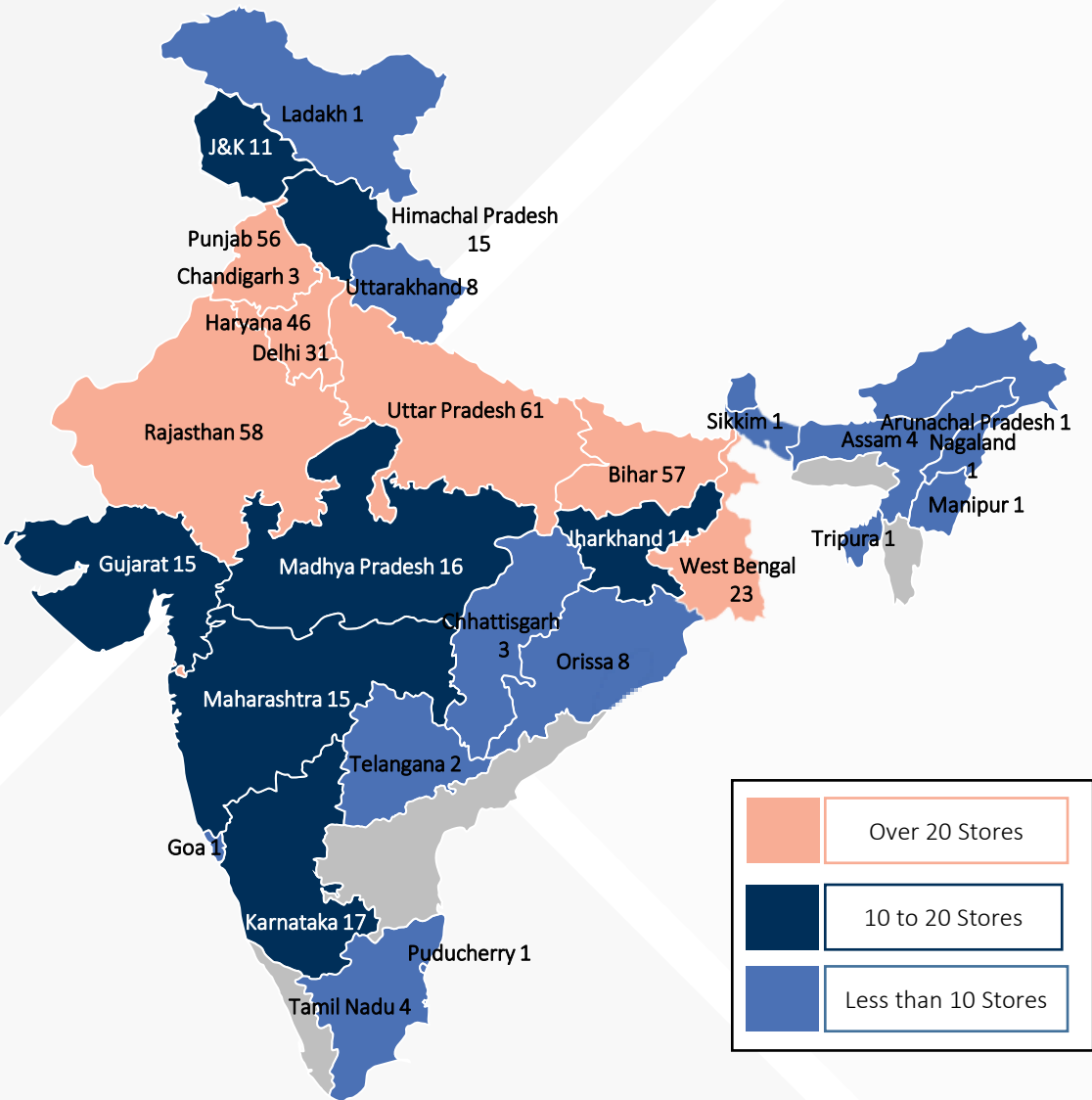


# Business Cycle

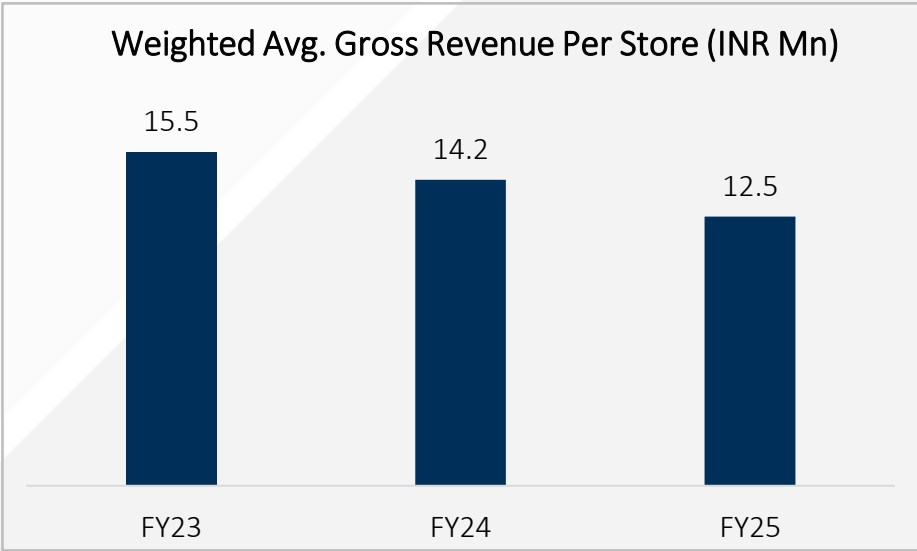
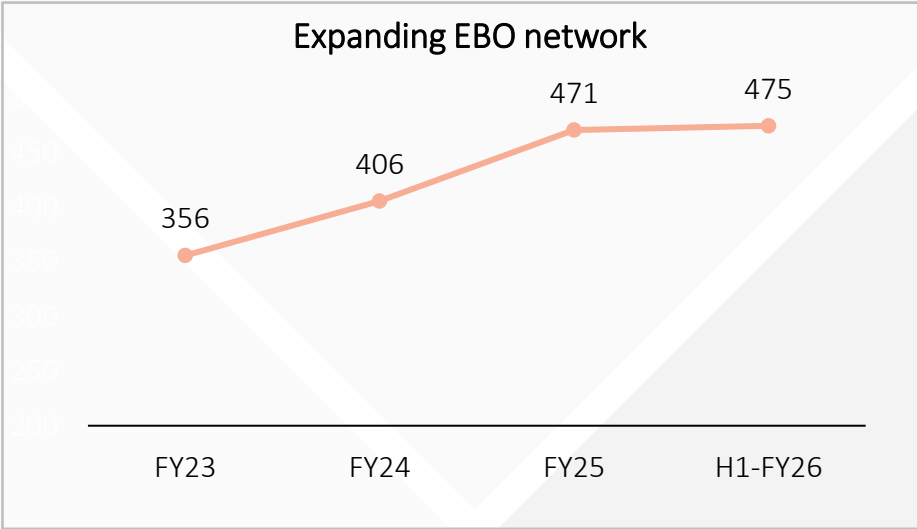




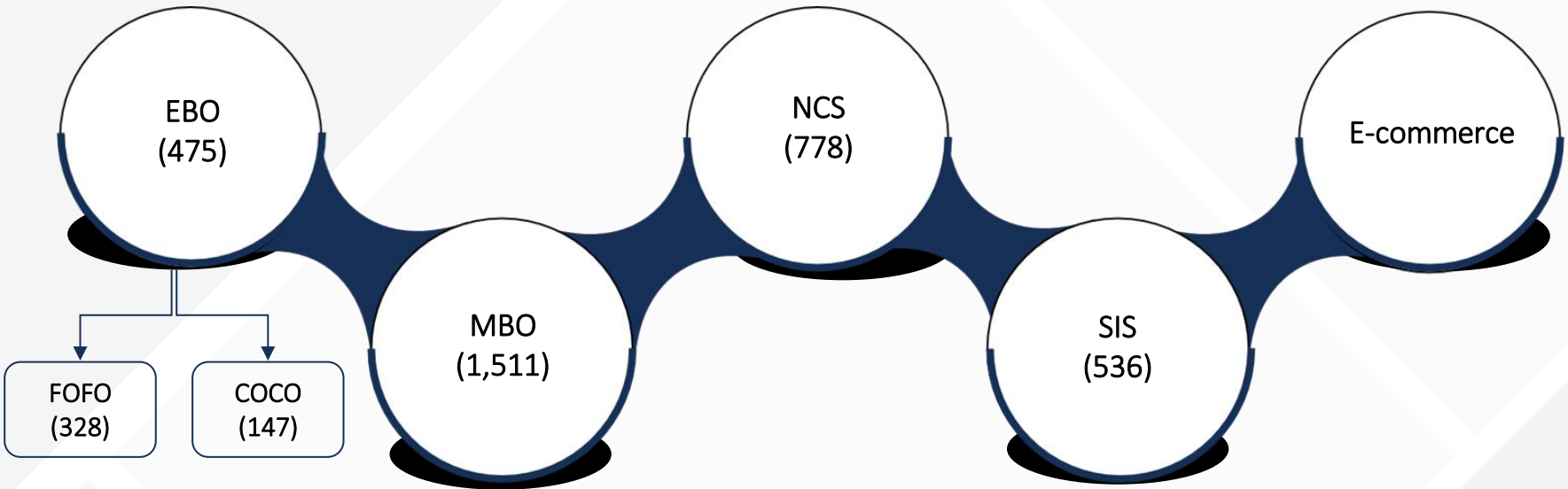
# Pan India EBO Network



- New Store Launches – Q2 FY26 - (COCO - 1 & FOFO - 5 & FOFO Cloak & Decker – 2 Rock.it -1)
- COCO : North (1)
- FOFO : Central (1), East (3), North (4)



# Strong Distribution Network



Channel	H1-FY26	H1-FY25	Y-o-Y
EBO-COCO	147	128	14.8%
EBO-FOFO	328	302	8.6%
MBO and distributors	1,511	1,611	(6.2)%
NCS	778	748	4.0%
SIS	536	464	15.5%

Online Platforms

Company's own Online Platforms

National Chain Stores

Total sales through own website in H1-FY26: INR 116.6 Mn

# Store Unit Economics At A Glance (EBOs)



**Rs. 35 Lacs**

Average Capex Per Store



**475** (as on 30-09-2025)

420 Outlets  
in North + East + Central,  
55 Outlets in West + South



**18%-20%**

Gross Margin Range  
(for franchise)



**Rs. 1.0 Cr**

Average Working Capital Per  
Store



**<6 Months**

Average Store Level Break  
even



**2 Years**

Payback Period



**Rs. 20 Lacs**

Productivity Per Employees



**Rs. 12,500**

Average Revenue Per Sq Ft.



**Rs. 1,900**

Average PBT Per Sq Ft

# Brand Visibility

360 MEDIA  
Electronic Media



- 1 High Frequency Campaign on top 1 News Channels (Hindi + English)
- 2 L-bands taken to increase visibility through in content exposure
- 3 Sponsorship of Top News show Black & White on Aaj Tak
- 4 Sponsorship of 9pm property Janhit on ABP News

TV ADVERTISEMENT



MONTE CARLO

PRINT MEDIA





# Brand Visibility

MONTE CARLO 

## OOH & OUTDOOR MEDIA



AIR INDIA CAMPAIGN SNAPSHOTS



Airport: Varanasi Airport  
Location : Arrival Terminal  
Size: 15x8 (1)




12-May-2025 8:09:48 pm  
28.564964999999997N 77.23957999999999E  
Lajpat Nagar  
New Delhi  
Delhi Division  
India

## DIGITAL MEDIA

BS HOME PARTNER CONTENT E-PAPER DECI 2 min read Last Updated : Apr 26 2025 | 11:30 PM IST

### Next-Gen Lightweight Menswear Collection



Next-Gen Lightweight Menswear Collection

VMPL

New Delhi [India], April 26: Monte Carlo introduces the Air Tech Series--where fashion meets performance Monte Carlo launches its Air Tech Series, a modern menswear collection designed for men who value both style and comfort. Crafted with advanced lightweight fabrics, this range redefines everyday fashion with breathable, moisture-wicking, and wrinkle-resistant essentials.

At the heart of the collection is the Air Tech Polo T-shirt, made from Monte Carlo's ultra-light engineered fabric. These polos offer a tailored yet flexible fit, perfect for workdays or weekends. With subtle branding and sophisticated textures--like tonal stripes and micro-geometric weaves--they strike the ideal balance between casual and refined.

Collection Highlights:

- \* Air Tech Fabric: Keeps you dry, cool, and comfortable all day.



## CINEMA ADS



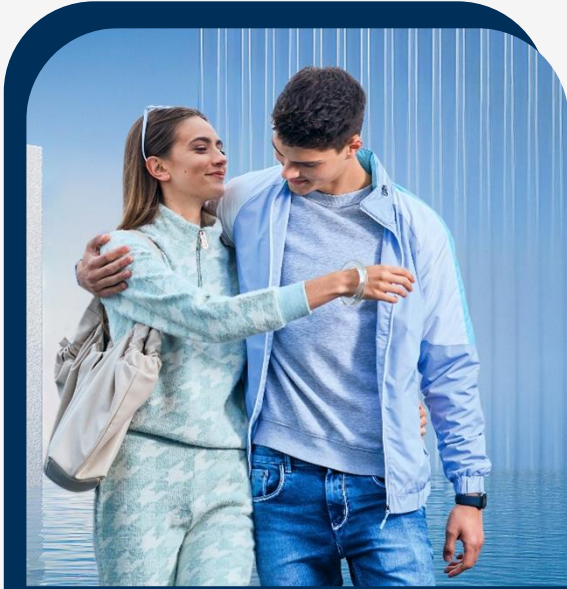
MONTE CARLO 

# BUSINESS overview





# Product Segments



## Cotton 59%

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



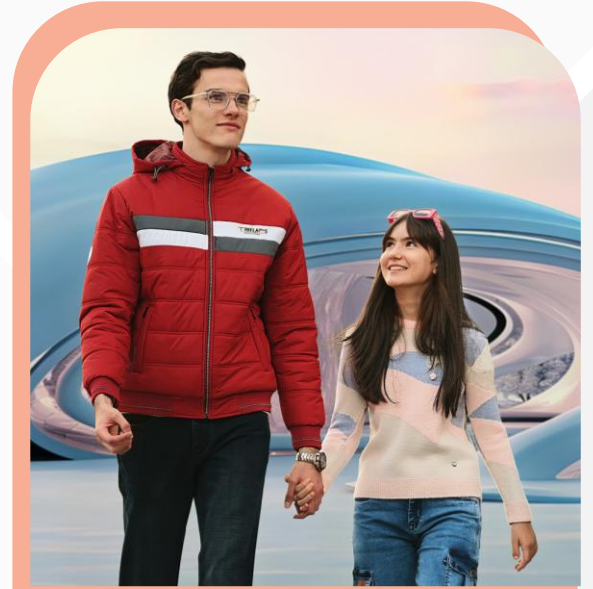
## Woolen 20%

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



## Home Textile 15%

- Mink blankets, bedsheets and quilts



## Kids 6%

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

\* Segmental Sales Percentage breakup is as on H1-FY26  
Footwear sales amounted to INR 48.61 Mn in H1-FY26

# Brands



**Luxuria**  
A LUXURY COLLECTION FROM 

**Alpha** 



**CD**  
&  
LONDON



Range	Woollen	Cotton	Home Textile
Monte Carlo Mid Premium/ Premium	Sweaters, Pullovers thermals, Woollen Accessories (Caps, Mufflers, Shawls, Stoles)	Shirts, Trousers, T-Shirts, Track-Suits and Jackets	Mink Blankets, Bed Sheet and Quilts, Bathrobes, Towels, AC Comforter, Baby Blankets
Luxuria – Mid Premium / Premium	Cash Wool Sweaters, Blazers, Coats	Cotton Shirts, Trousers and T- Shirts	-
Denim Mid Premium / Premium	-	Denim Trouser (Jeans) and Shirts	-
Alpha – Women Wear	Sweaters, Cardigans	Shirts, T-Shirts, Trousers, Jackets and Sweat-Shirts	-
Tweens – Kids Wear (7-13 Years)	Sweaters, Cardigans, Sweatshirts	Shirt, T-Shirts and Bottoms	-
Cloak & Decker – Men's Wear	Sweaters, Cardigans	Cotton	-
Rock It – Sports Wear	-	Tank, Polo, T-Shirt, Shorts, Track Pants	-

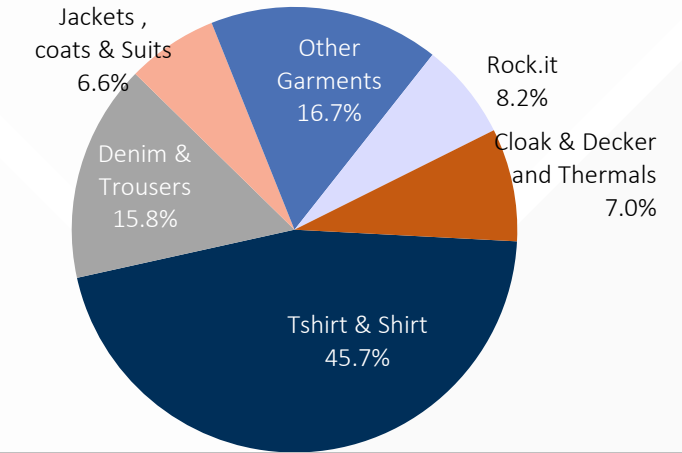


# Cotton (Excluding Accessories)

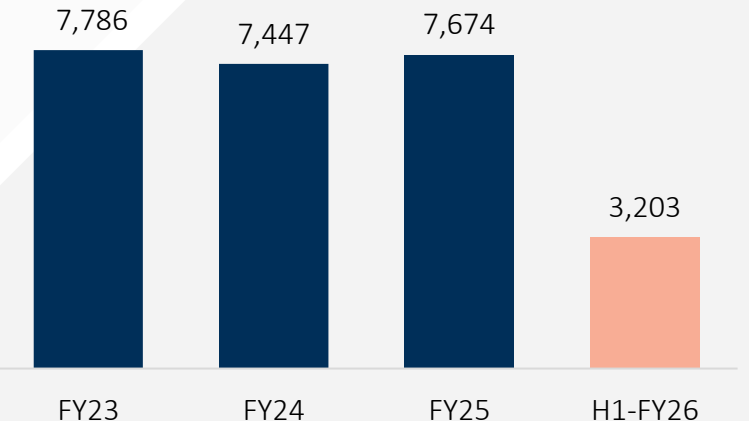
- Products in the cotton segment include T-shirt, Shirts, Denims, Trousers, Suits, and other garments, apart from that we also produce jackets and coats
- The focus of this segment is on building a comprehensive range of Cotton and cotton blended products which cater to all seasons
- The Company's future growth strategy is to focus more on Cotton & Cotton- blended apparel



H1-FY26 Cotton Segment Bifurcation



Revenue (Gross) (In INR Mn)

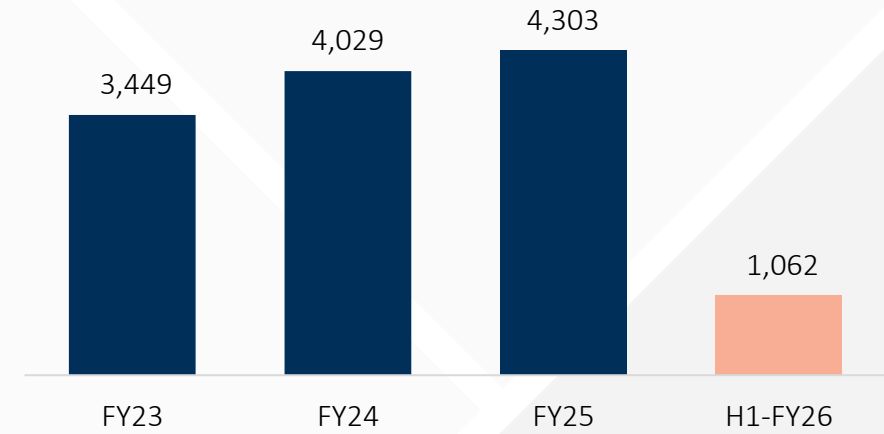


# Woolen

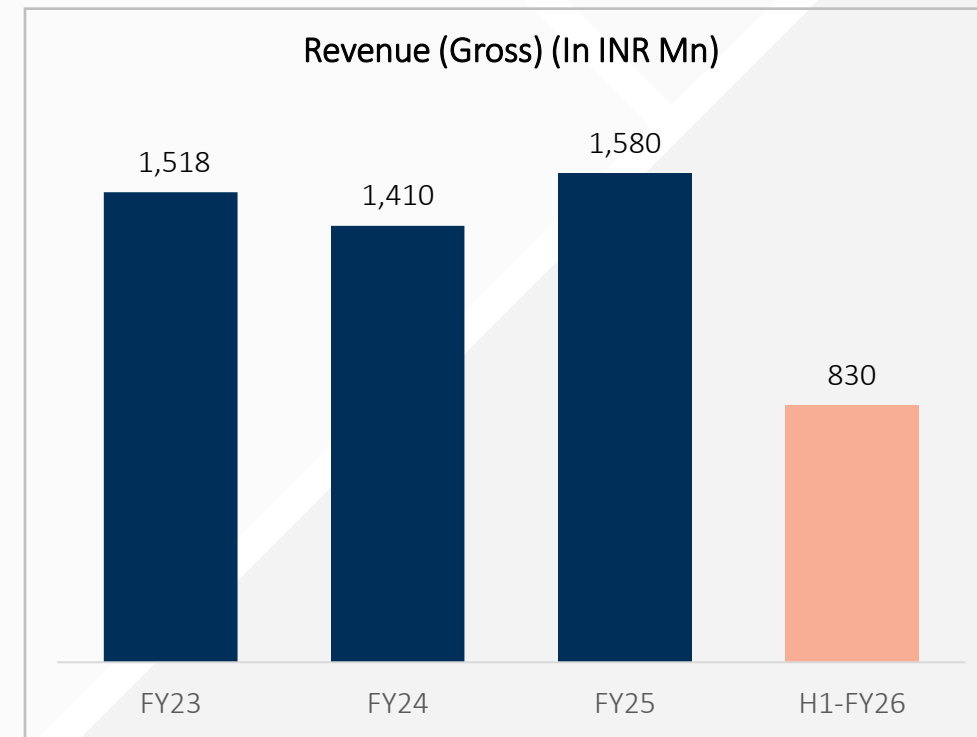
- The Company is engaged in manufacturing of designer woolen readymade apparels and trading of readymade apparels under its brand “MONTE CARLO”
- MONTE CARLO has also been recognized as a “SUPERBRAND”
- Marino wool, superior quality of wool used for manufacturing of products
- Company has installed the automatic whole-garment state-of-art manufacturing facility, at the existing Ludhiana’s unit., to meet the standards of technology upgradation and modernization
- The technology, in knit is one entire piece which provides a seam-free fit and comfort, unmatched by any other knitwear. This helps in elimination of multiple manufacturing processes, thereby, reducing the wastage and increasing the efficiency

MONTE CARLO 

Revenue (Gross) (In INR Mn)



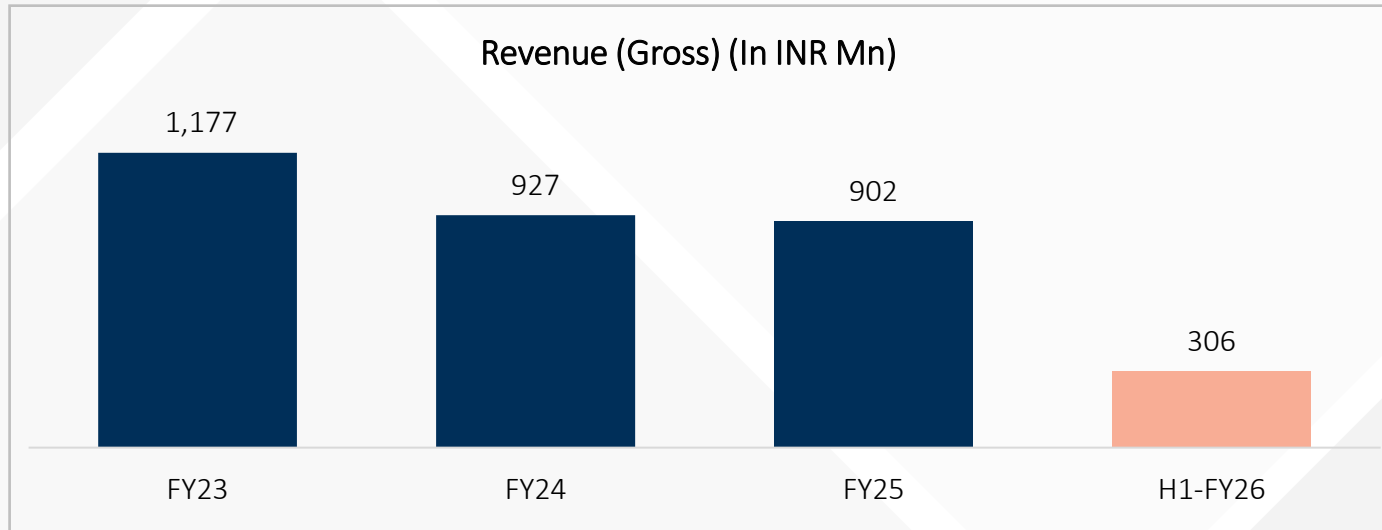
- To diversify the product range and reduce the seasonal nature of business, the company came up with the home textile business under its flagship Monte Carlo brand
- Under home textile the company sells products such as mink blankets, bed sheets and quilts
- The company is also coming up with a new manufacturing plant in J&K for the home textile segment





# Kids

- The company forayed into kids wear segment, from infants to teens (7-13 yrs) with the introduction of the apparel range 'Twins' in 2013 in order to widen the product basket
- Existing range of apparels include T-shirts, shirts, sweatshirts, jackets, dresses, tracksuits
- The company is expanding its presence in western and southern markets and increasing its product offerings in this segment



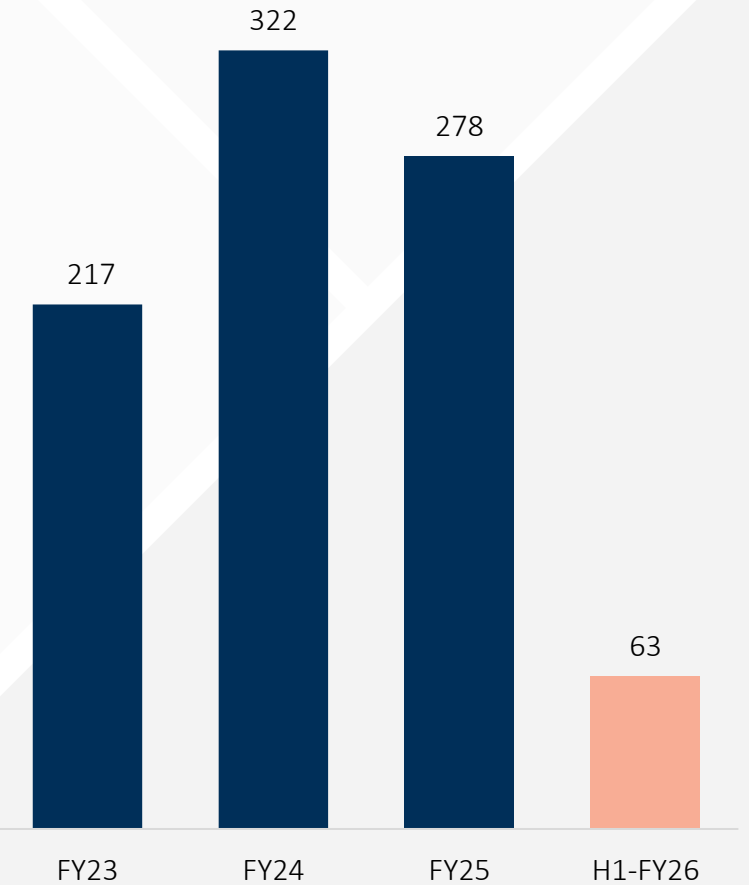


# Accessories

- The company also manufactures certain accessories like Socks, Mufflers, Caps etc.
- Price for accessories ranges between INR 570-3500



Gross sales from Accessories (In INR Mn)



\* Footwear sales amounted to INR 48.61 Mn in H1-FY26

# INDUSTRY & STRATEGIC

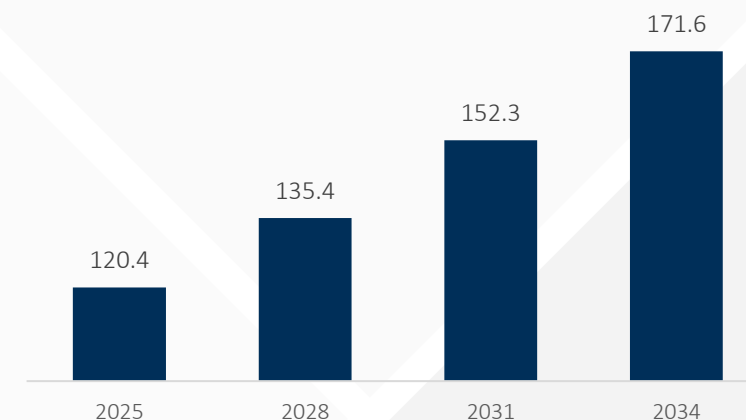
*Overview*



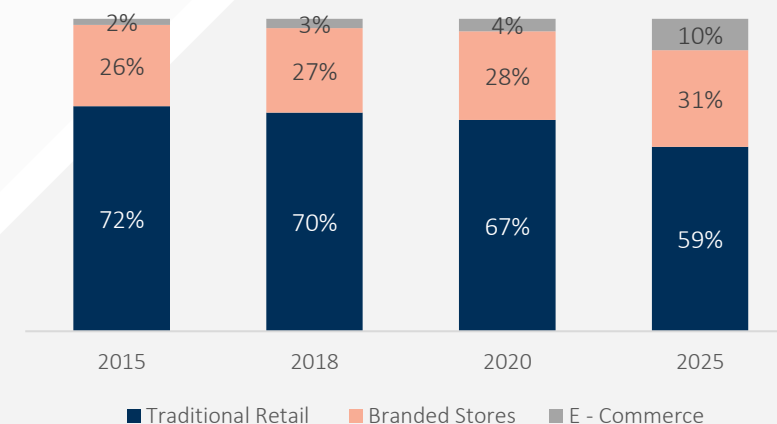
# INDUSTRY OVERVIEW

- India currently has the fourth-largest retail market in the world. India's retail industry is expected to grow to 1.5 trillion dollars by 2030 from 793 billion dollars in 2020, representing an increase of nearly 700 billion in market size. India's retail industry is fast becoming one of the country's most important industries.
- India Apparel Market Size was valued at USD 115.70 Billion in 2024. The India Apparel market industry is projected to grow from USD 120.36 Billion in 2025 to USD 171.60 Billion by 2034, exhibiting a compound annual growth rate (CAGR) of 4% during the forecast period (2025 – 2034).
- The per capita expenditure on apparel grew from Rs 3,900 in 2018 to Rs 6,500 in 2023 and the same is expected to reach Rs 8,000 by FY26. The rise in per capita spending augurs well for the growth of branded apparel Industry.
- The Indian retail market is dominated by metropolitan cities such as Mumbai, Delhi, and Bengaluru due to their high population density, modern infrastructure, and affluent consumer bases. Next leg of growth is expected to come from Tier-2/3/4 cities driven by rising income, shift in consumer aspiration and easy access to e-commerce
- Traditional apparel retail players are losing market share as consumers are rapidly shifting from unorganized to organized retail.
- The domestic Home Textile industry in 2024 is USD 9.6B which is said to grow to USD15.36B by 2030
- The Indian kids apparel market size stood at USD 20 bn in 2023 and it is estimated that the market size should reach to USD 25 Bn by 2028, registering a 5 year CAGR of 4.5%
- Digital penetration remains one of the key drivers of the growth of Indian apparel Industry as it helps brand awareness and reach to the last mile. It is estimated that e-commerce channel will grow from current 7% contribution to 30% over the next 10 years in terms of total industry sales

Indian Apparel Market Size (USD bn)



Shift from Unorganised to Organised





# Future Growth Strategies

## Penetrate New Markets

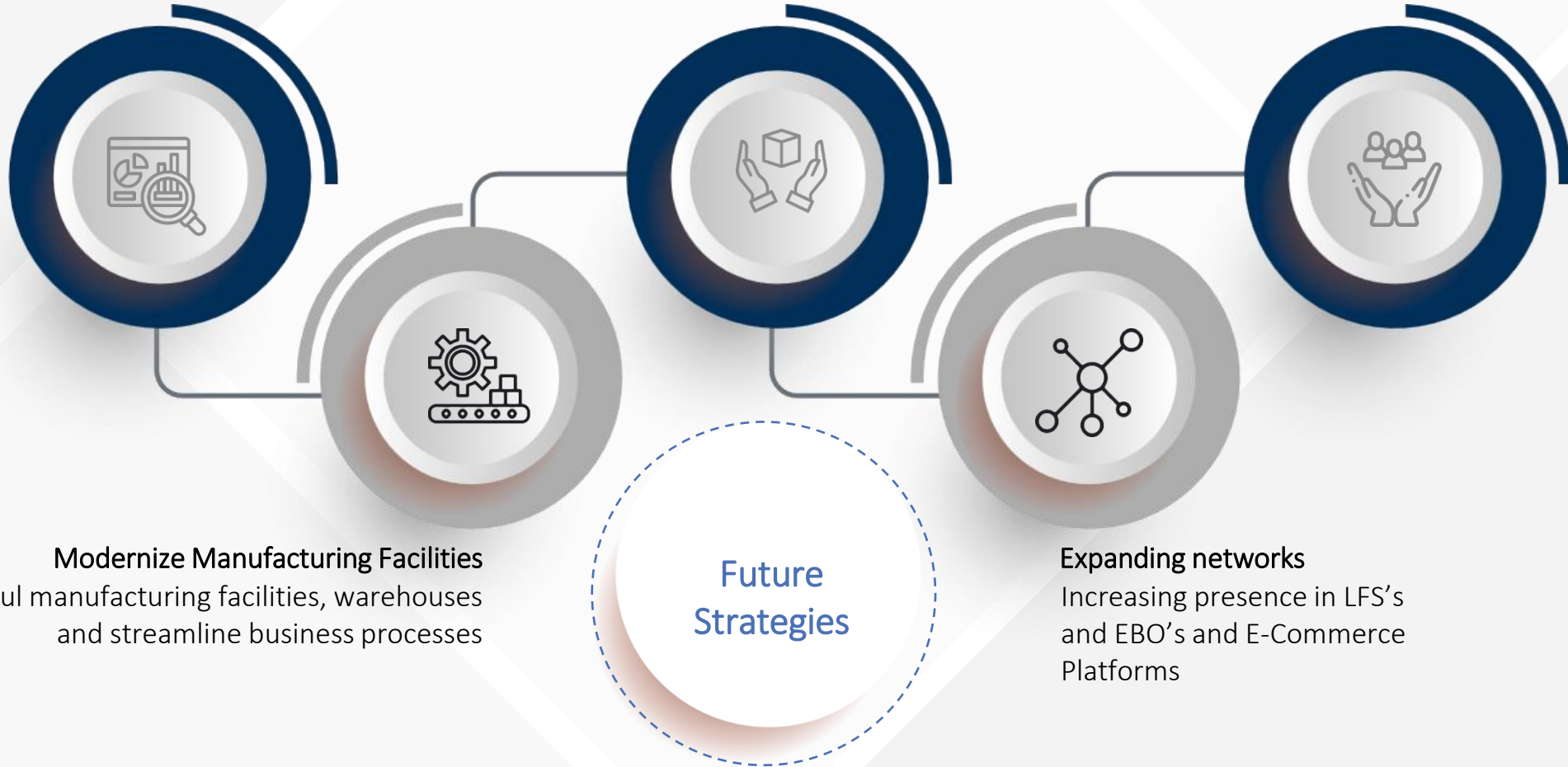
Explore new pockets through deeper penetration in the existing markets

## 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

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



MONTE CARLO 

# FINANCIAL Overview



# Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from operations	11,177	10,619	11,004	3,872
Operating Expenses	9,000	9,200	9,139	3,515
Operating EBITDA	2,177	1,419	1,865	357
<i>Operating EBITDA Margins (%)</i>	<i>19.48%</i>	<i>13.36%</i>	<i>16.95%</i>	<i>9.22%</i>
Other Income	208	275	352	197
Depreciation	418	512	602	313
Finance Cost	245	375	476	239
PBT	1,722	807	1,139	2
Tax	397	208	327	2
Profit after Tax	1,325	599	812	0.4
<i>PAT Margins (%)</i>	<i>11.85%</i>	<i>5.64%</i>	<i>7.38%</i>	<i>0.01%</i>
Other Comprehensive Income	(19)	-	(5)	(1)
Total Comprehensive Income	1,306	599	807	(1)
Diluted EPS (INR)	63.92	28.91	39.15	0.02

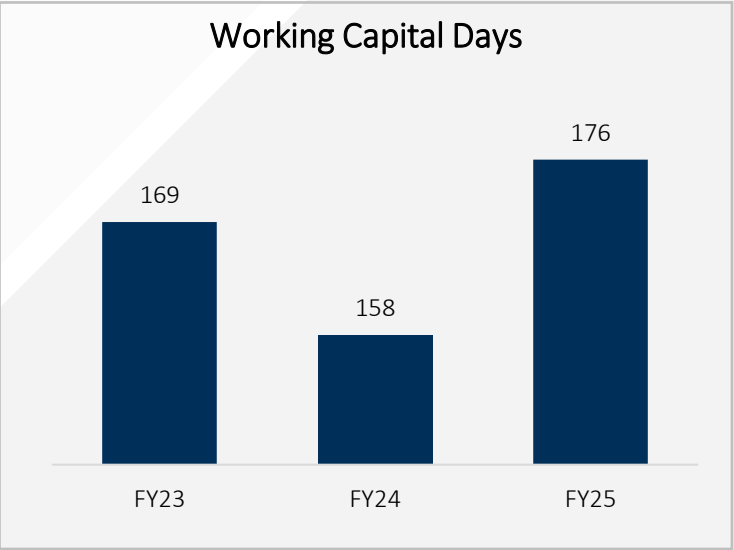
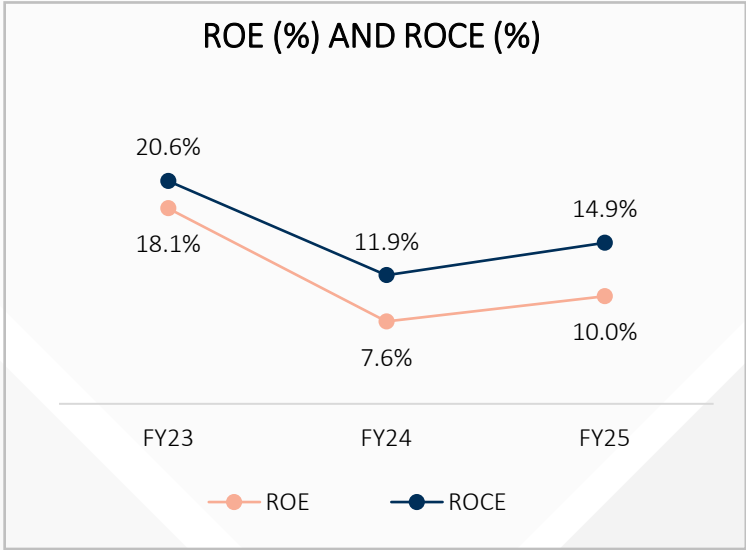
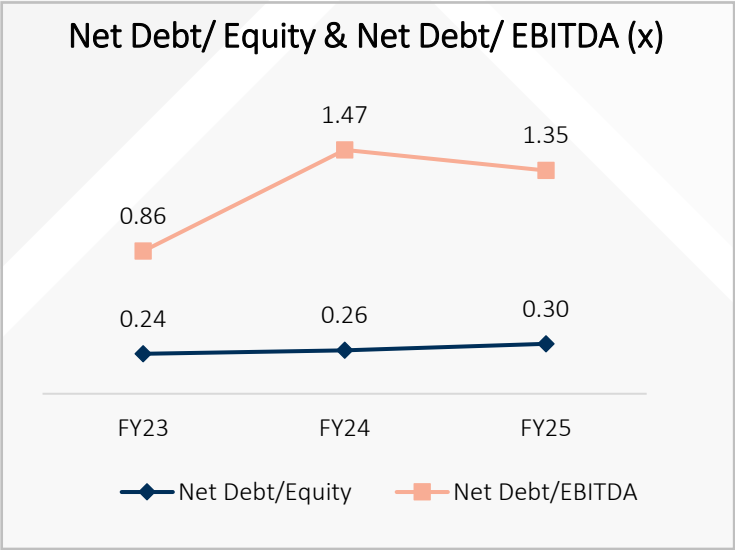
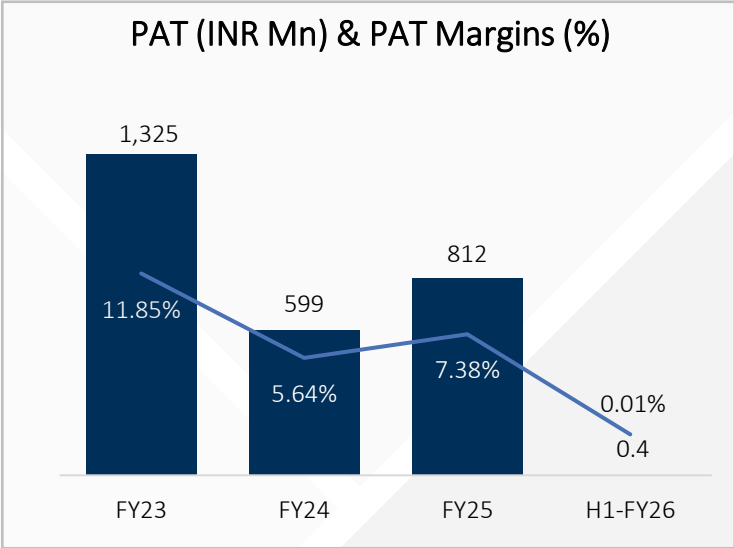
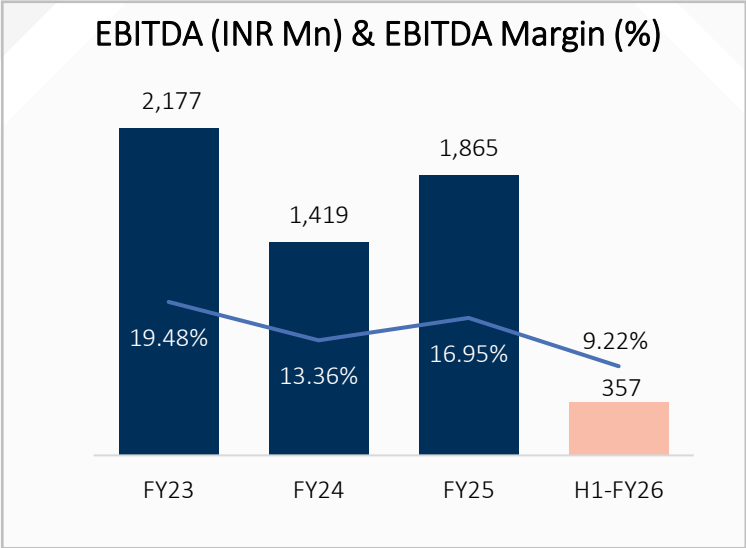
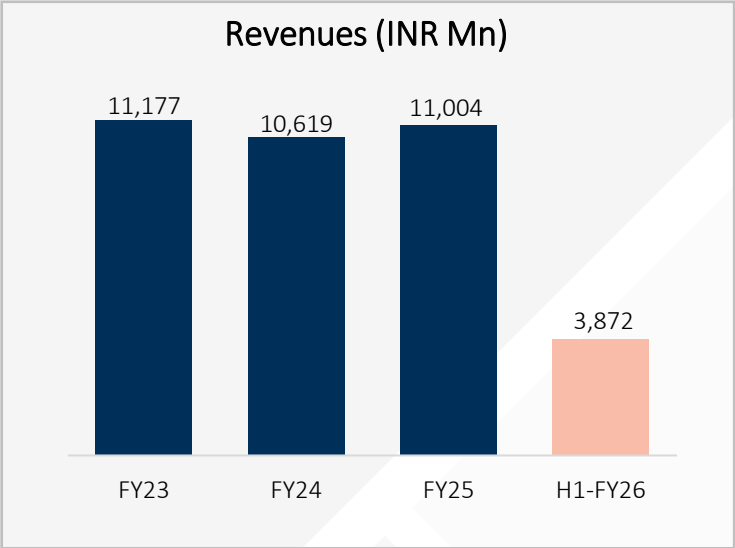
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,786	1,831	1,752
Right – of – use Assets	1,470	2,020	2,076
Capital Work in progress	1	3	-
Intangible Assets	60	45	38
Intangible Assets under Development	-	-	-
<b>Financial Assets</b>			
(i)Investments	1,046	1,078	1,035
(ii)Other Financial assets	407	147	149
Income Tax assets (net)	153	55	193
Deferred tax assets (net)	254	260	274
Other Non- Current Assets	144	86	141
<b>Total Non- Current Assets</b>	<b>5,321</b>	<b>5,525</b>	<b>5,658</b>
<b>Current Assets</b>			
Inventories	4,346	5,032	6,469
<b>Financial Assets</b>			
(i)Investments	1,207	1,379	1,432
(ii)Trade Receivables	3,701	4,162	4,407
(iii)Cash and Cash Equivalents	15	10	38
(iv)Other Bank Balances	67	345	347
(v) Loans	6	5	6
(vi) Other Financial Assets	133	225	228
Other Current Assets	365	472	950
<b>Total Current Assets</b>	<b>9,840</b>	<b>11,630</b>	<b>13,877</b>
<b>TOTAL ASSETS</b>	<b>15,161</b>	<b>17,155</b>	<b>19,535</b>

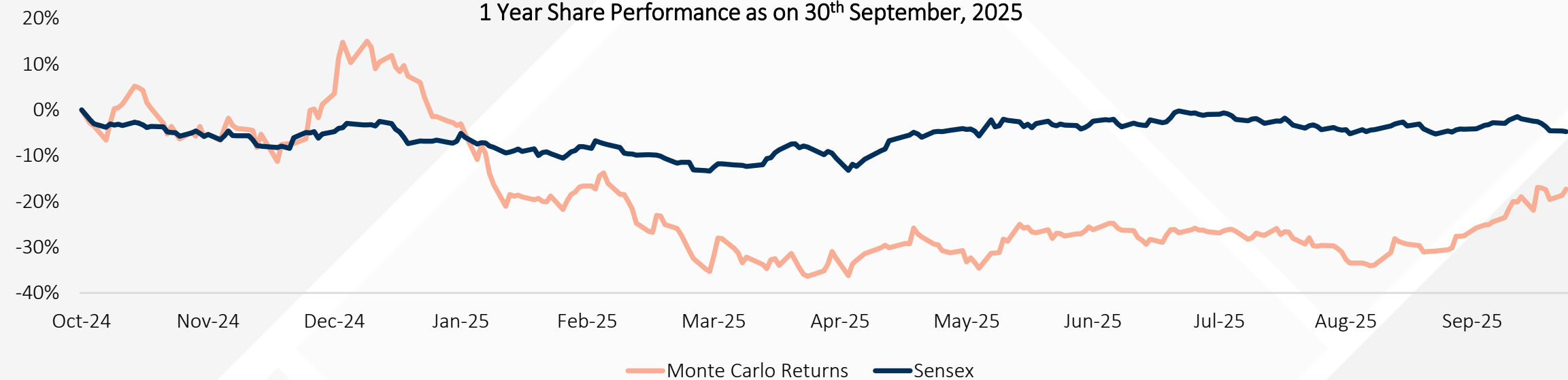
Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	207	207	207
Other Equity	7,741	8,133	8,133
<b>Total Equity</b>	<b>7,948</b>	<b>8,340</b>	<b>8,340</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i)Borrowings	-	-	-
(ii)Lease Liability	1,285	1,782	1,890
(iii)Other Financial Liabilities	384	436	460
Other Non-Current Liabilities	289	251	209
Provisions	12	14	18
<b>Total Non-Current Liabilities</b>	<b>1,970</b>	<b>2,483</b>	<b>2,577</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i)Borrowings	2,170	2,869	5,063
(ii) Lease Liabilities	365	493	475
(iii)Trade Payables			
(a) MSME	343	346	454
(b) Other than MSME	1,072	872	950
(iv) Other Financial Liabilities	149	165	211
Other Current Liabilities	1,048	1,477	1,168
Current Tax Liabilities (Net)	-	1	1
Provisions	96	109	297
<b>Total Current Liabilities</b>	<b>5,243</b>	<b>6,332</b>	<b>8,618</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,161</b>	<b>17,155</b>	<b>19,535</b>



# Consolidated Financial Performance

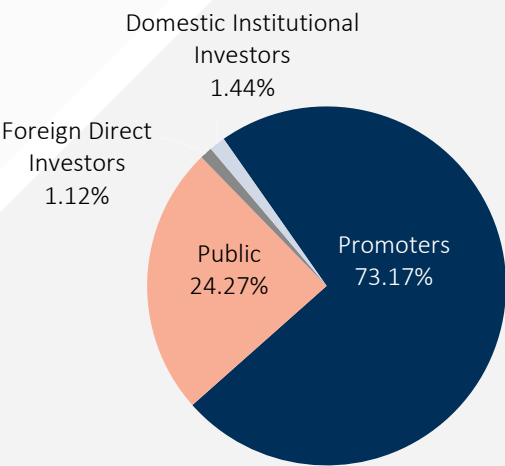


1 Year Share Performance as on 30<sup>th</sup> September, 2025



Price Data (As on 30 <sup>th</sup> September, 2025)	
Face Value	10.00
CMP	684.45
52 Week H/L	984.00/507.40
Market Cap (INR Mn)	14,190.06
No. of Share outstanding (Mn)	20.73
Avg. Trading Volume ('000)	45.86

Shareholding Pattern (30<sup>th</sup> September, 2025)



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