

Credo Brands Marketing Limited



Investor Presentation
January '24



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Q2 & H1 FY24 Financial Highlights

Commenting on the Result, Mr. Kamal Khushlani, Chairman & MD, Credo Brands Marketing Limited said

“We at Mufti thank the investor community for the tremendous support shown during the IPO. Public Listing is a proud moment for of us and this will provide a healthy visibility to the brand.

Over the recent months, the retail sector experienced a slowdown owing to subdued consumer demand. Despite facing these external challenges, the company has successfully sustained its growth momentum. Moreover, some demand typically linked with the festive season has been deferred to the third quarter of this year, leading to a comparatively lower growth for Q2 & H1 FY24.

During H1 FY24, Revenues grew by 21% Y-o-Y to Rs. 284 crores with Gross Margins at 57.0%. Our EBITDA and PAT for H1 FY24 stood at Rs. 87 Crores and Rs. 37 crores respectively.

We believe in providing a meaningful wardrobe solution for multiple occasions in a customer’s life, with our product offerings ranging from shirts to t-shirts to jeans to chinos, which caters to all year-round clothing. The brand was created as an alternative dressing solution and was designed to deliver a casual alternative with a focus on creative, bold, and expressive clothing for the contemporary Indian man who wanted something more stylish than what was commonly available. Our products are designed to provide a youthful appearance while keeping up with the ongoing fashion trends. Our design team is constantly focusing on expanding our product range to meet a varied range of consumer needs.

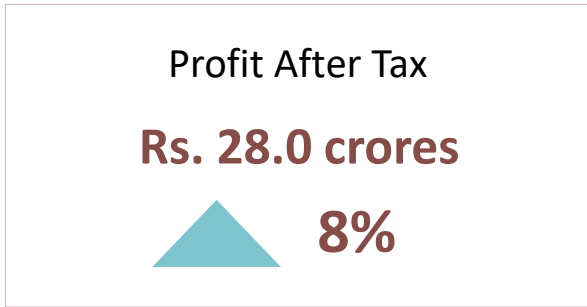
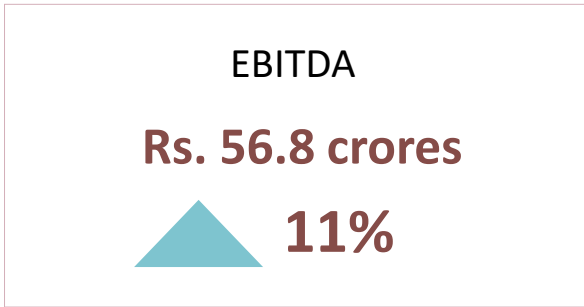
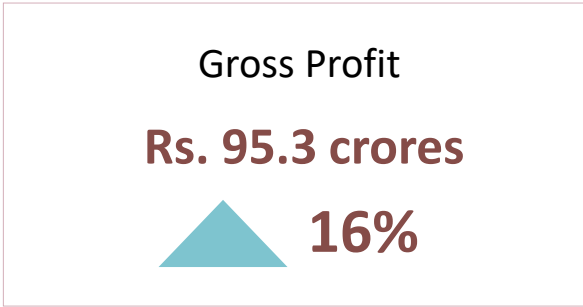
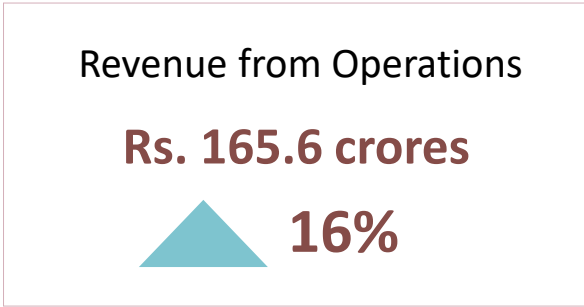
In order to adapt to an ever-changing retail landscape, we conducted an internal assessment in 2019 and put the learnings to reinvent the brand philosophy. As part of this brand reinvention, we developed, 1) a new Brand Identity; 2) a new merchandise architecture for increasing our share of customer’s wallet by providing designs suited for specific occasions in our customer’s life ranging from relaxed holiday casuals, authentic daily casuals to urban casuals, party wear and also athleisure; 3) a new Retail Identity.

Since we made the above changes, the brand has gained in salience and the same is reflected in the performance of the Company.

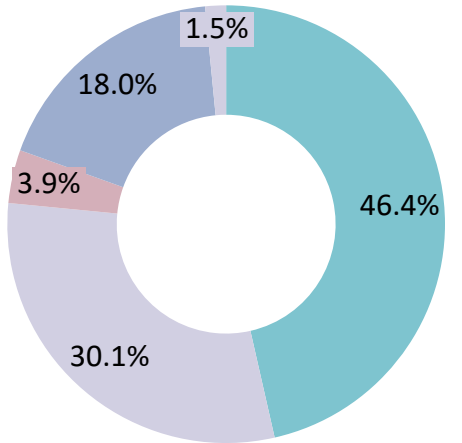
We intend to continue increasing our presence by setting up new Points of sale and expanding our EBO network in existing as well as additional cities and regions across India. We expect emerging demand from existing and new cities will help fuel our growth.

Mufti has been able to build a resonance with consumers through multiple marketing, advertising and customer engagement initiatives. We intend to continue enhancing the brand recall of our products through the expansion of our EBOs footprint as well as the use of targeted marketing initiatives.”

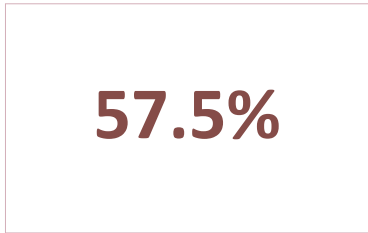
Robust Q2 FY24 Operational & Financial Performance



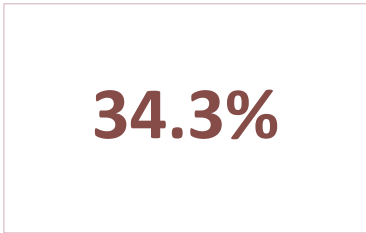
Sales Mix (Q2 FY24)



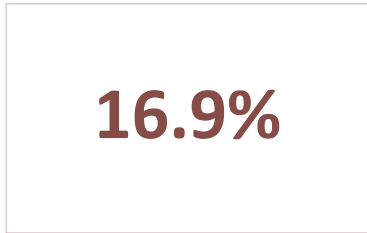
Gross Profit Margin



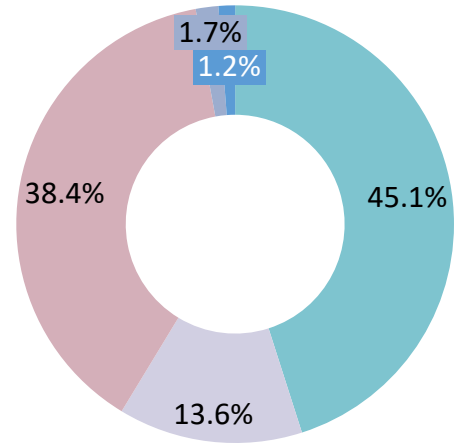
EBITDA Margin



PAT Margin



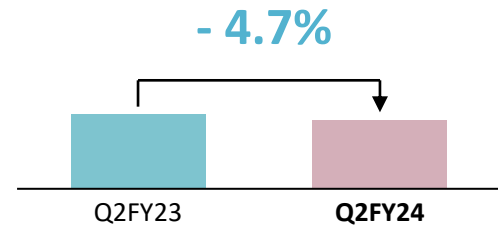
Product Mix (Q2 FY24)



No. of EBO stores added during the quarter^

18

Same Store Sales Growth (SSSG)*

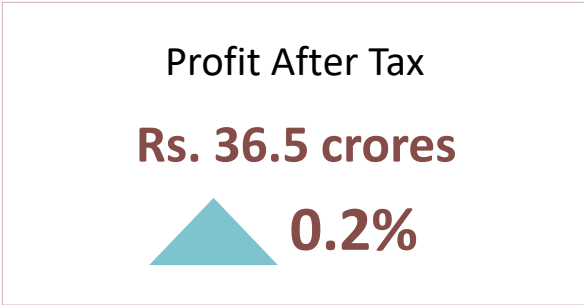
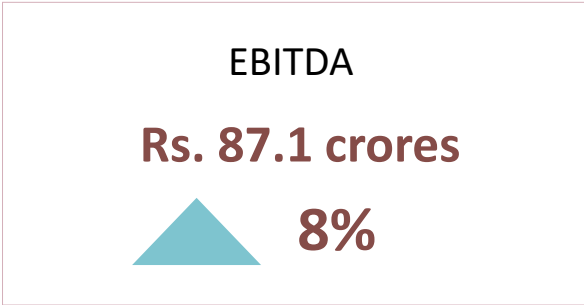
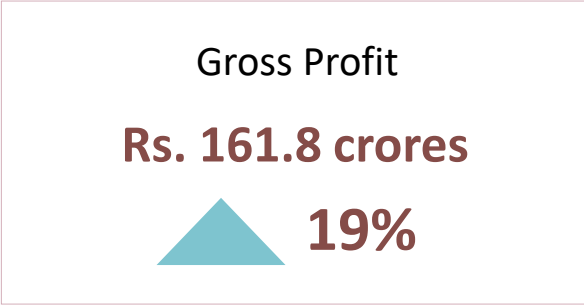
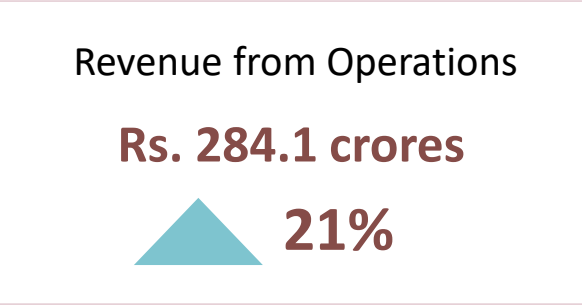


^ Net Addition of EBO Stores

All comparisons are on Y-o-Y basis

* SSSG is calculated only for EBO Stores

Robust H1 FY24 Operational & Financial Performance



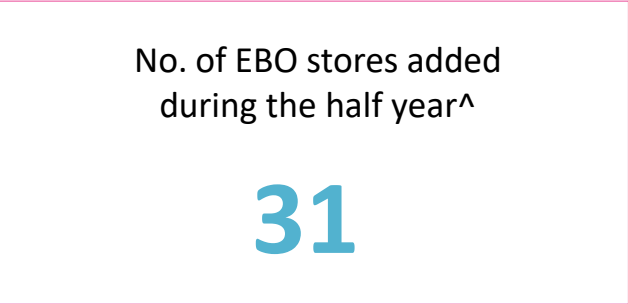
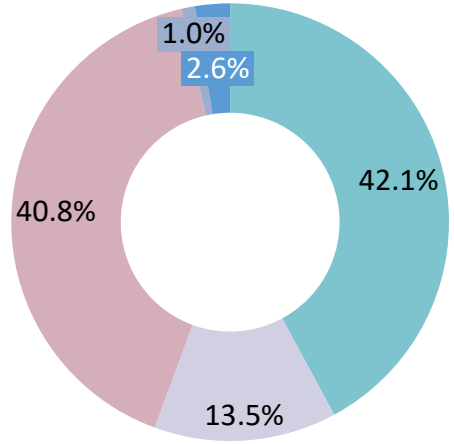
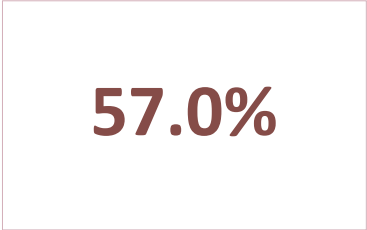
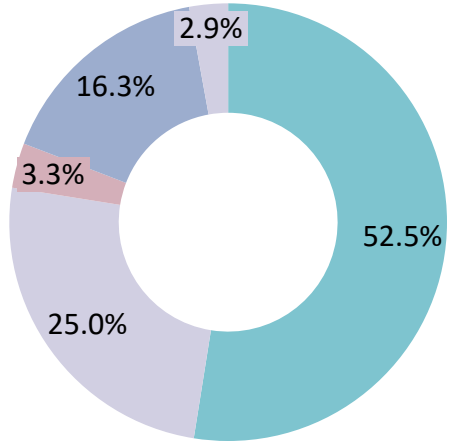
Sales Mix (H1 FY24)

Gross Profit Margin

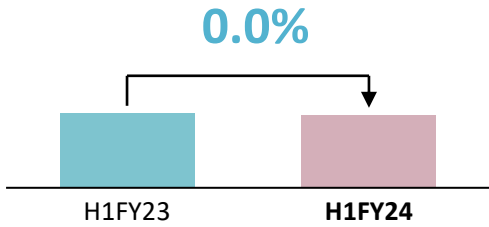
EBITDA Margin

PAT Margin

Product Mix (H1 FY24)



Same Store Sales Growth (SSSG)*



- EBOs
- MBO
- LFS
- Online
- Others

- Shirts
- T-shirts
- Bottomwear
- Outerwear
- Others

[^] Net Addition of EBO Stores

All comparisons are on Y-o-Y basis

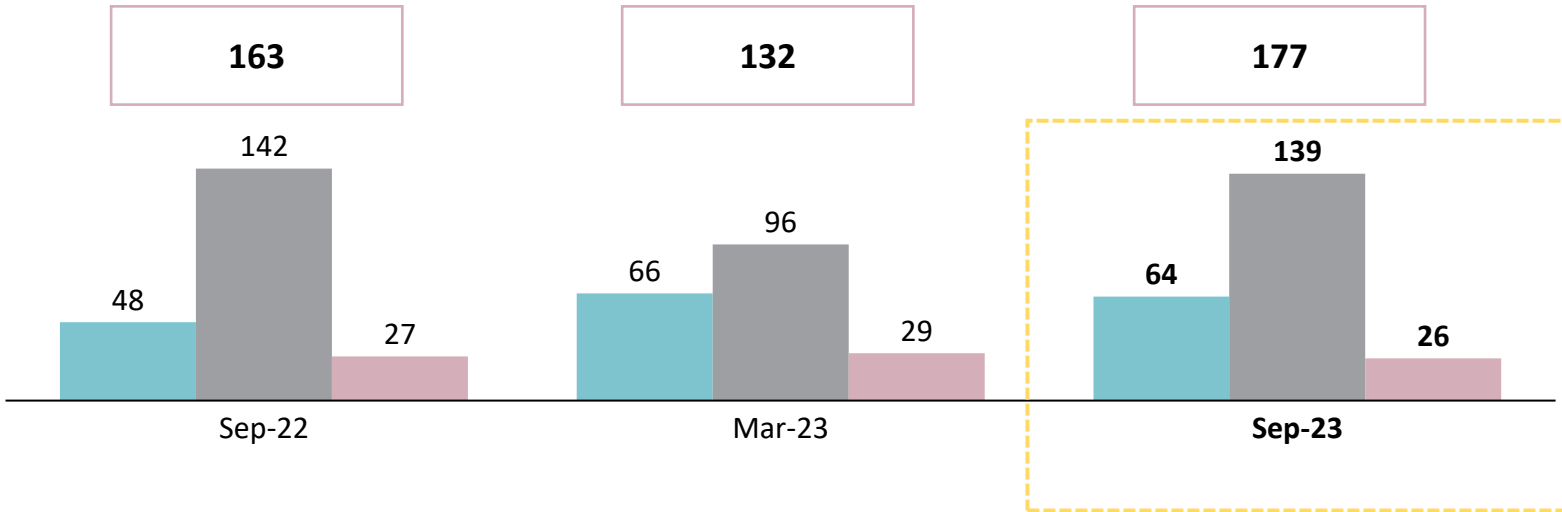
* SSSG is calculated only for EBO Stores

Robust Cash Flow & Balance Sheet

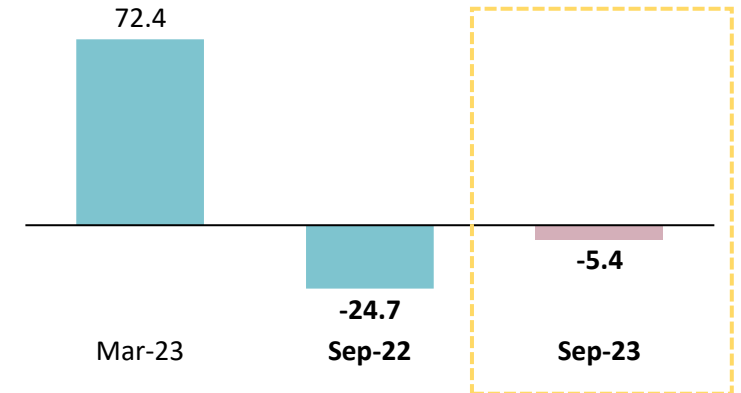


Working Capital (in Days)

Inventory Debtors Creditors



Cash Flow from Operations (Rs. Crs.)



Return on Capital Employed^
(RoCE)

38.4%

Return on Equity^
(RoE)

26.2%

Net Debt to Equity^

0.15x

RoCE = EBIT / Average Capital Employed. (Capital Employed = Total Equity + Long Term Debt + Short Term Debt)

RoE = PAT / Average Equity

Consolidated Profit & Loss Statement



Profit & Loss (in Rs. Crore)	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
Total Revenue	165.6	142.7	16%	284.1	234.9	21%
Cost of Materials Consumed	70.3	60.9		122.3	98.5	
Gross Profit	95.3	81.9	16%	161.8	136.4	19%
Gross Margin	57.5%	57.4%		57.0%	58.1%	
Employee Cost	7.9	6.5		17.0	13.0	
Other Expenses	30.6	24.1		57.8	43.1	
EBITDA	56.8	51.2	11%	87.1	80.3	8%
EBITDA Margin	34.3%	35.9%		30.6%	34.2%	
Other Income	1.2	0.9		2.1	2.6	
Depreciation	15.4	13.2		29.9	26.3	
EBIT	42.6	39.0	9%	59.3	56.6	5%
Finance Cost	5.6	4.1		11.0	7.9	
Profit before Tax	37.0	34.9	6%	48.3	48.7	-1%
Tax	9.0	8.9		11.7	12.3	
PAT	28.0	26.0	8%	36.5	36.5	0%
PAT Margin	16.9%	18.2%		12.9%	15.5%	
EPS (in Rs.)	4.35	4.05		5.68	5.67	

Since the Company turned 25 this year, there has been a one-time ex-gratia payment to employees to the tune of Rs. 1.7 crores

Advertisement Cost of Rs. 10.9 crores in the H1 FY24 has been on the higher side as compared to last year of Rs. 7.7 crores in the same period

Outsourced Manpower costs have increased by Rs. 4.6 crores in H1 FY24 on account of additional staff for the new warehouse at Bangalore

Consolidated Balance Sheet



EQUITY AND LIABILITIES (in Rs. Crore)	30-Sept-23	31-Mar-23
Equity		
Share Capital	12.9	3.2
Other Equity	305.1	278.1
Total Equity	318.0	281.4
Non Current Liabilities		
Borrowings	5.1	6.8
Lease liabilities	170.6	151.2
Financial Liabilities	37.8	35.5
Provision	3.9	3.8
Total Non Current Liabilities	217.4	197.3
Liabilities		
Borrowings	43.0	3.3
Lease liabilities	33.4	30.6
Trade payables	37.2	42.5
Other financial liabilities	1.1	2.3
Current tax liabilities (net)	5.7	-
Other current liabilities	41.5	14.5
Provisions	3.7	2.6
Total Current Liabilities	165.6	95.8
TOTAL EQUITY & LIABILITIES	701.0	574.5

ASSETS (in Rs. Crore)	30-Sept-23	31-Mar-23
Non Current Assets		
Property, plant and equipment	66.1	61.5
Capital work-in-progress	1.4	0.2
Intangible assets	0.3	0.4
Right-of-use assets	192.0	173.1
Investment Property	1.6	1.7
Financial asset	16.5	12.7
Deferred tax assets (net)	26.0	20.3
Non Current Tax Assets	1.5	1.5
Other non-current assets	15.5	15.5
Total Non-Current Assets	320.9	286.8
Current Assets		
Inventories	121.5	113.4
Financial Assets		
Trade receivables	224.6	137.3
Cash and cash equivalents	0.7	8.1
Bank balances	0.8	0.8
Other financial assets	5.0	8.0
Other current assets	27.5	20.0
Total Current Assets	380.1	287.6
TOTAL ASSETS	701.0	574.5

Consolidated Cash Flow Statement



Cash Flow Statement (in Rs. Crore)	H1 FY24	H1 FY23
Net Profit Before Tax	48.3	48.8
Adjustments for: Non - Cash Items / Other Investment or Financial Items	39.1	81.8
Operating profit before working capital changes	87.4	130.6
Changes in working capital	-81.1	-144.7
Cash generated from Operations	6.3	-14.2
Direct taxes paid (net of refund)	-11.7	-10.5
Net Cash from Operating Activities	-5.4	-24.7
Net Cash from Investing Activities	-13.2	7.0
Net Cash from Financing Activities	11.6	-14.9
Net Decrease in Cash and Cash equivalents	-7.0	-32.6
Add: Cash & Cash equivalents at the beginning of the period	7.7	36.2
Cash & Cash equivalents at the end of the period	0.7	3.6



Credo Brands Marketing Limited (MUFTI) was listed on the Stock Exchanges (NSE & BSE) on 27th December 2023

Creative, Bold and Expressive Clothing for the Contemporary Indian Man



Focus on expressiveness and boldness in our designs differentiates us from competition



Diverse products range under the mid-premium to premium price range of clothing in India



Strong brand recall amongst customers with a database of over **2 million customers** on "Muftisphere"



1,807 touchpoints with **404 EBOs** in **226 towns & cities** in India
Presence in **591 cities** in India[^]



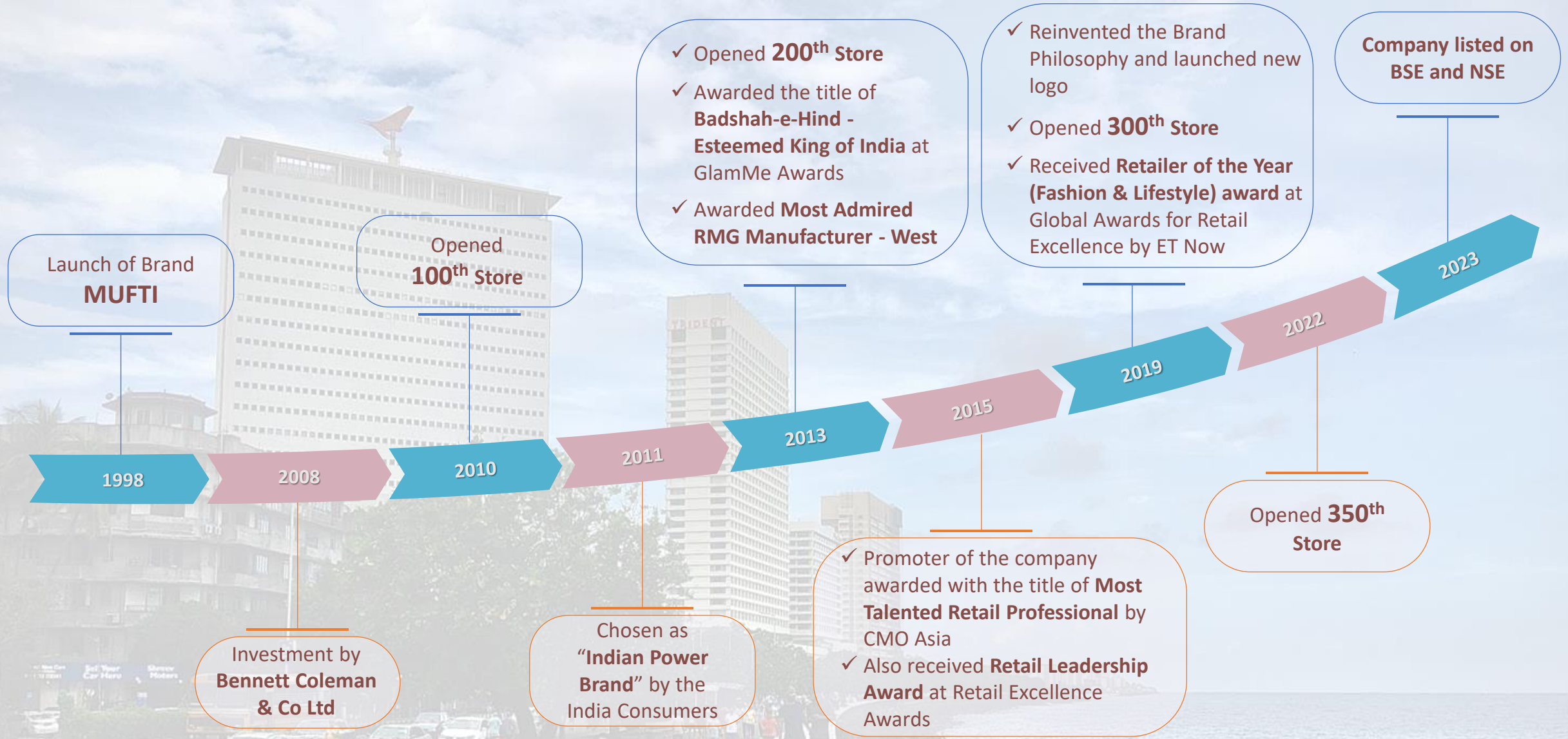
Comprehensively focus on the design and outsource manufacturing



Network of **48 fabric and accessories suppliers** and **48+ manufacturing partners**

Providing a meaningful wardrobe solution for multiple occasions in a customer's life

Our Journey



THE STORY OF OUR LOGO



Signifying and reiterating our status as a home-grown brand of Indian origin



Coherent merchandise display at stores to communicate our lifestyle thought to the end consumer

Reinvented Merchandise Architecture

AUTHENTIC



Daily Casuals

RELAXED



Holiday Casuals

URBAN



Party-Wear

ATHLEISURE



Lounge-Wear

Increasing our share of customer's wallet by providing designs suited for specific occasions in our customer's life

Reinvented Retail Identity





COMPANY DIFFERENTIATORS

Company Differentiators



1

Wide Range of Products for Multiple Occasions

2

Strong Brand Equity with Presence Across Categories

3

Multi-channel, Pan-India Distribution Extending from Major Metros to Tier-3 Cities

4

EBOs Prime Distribution Channel Offering Holistic In-Store Brand Experience and Enhancing Brand Visibility

5

Scalable and Asset Light Business Model

6

Driven Through Longstanding Relationships with Partners from the Back-End to Front-End

7

Systems Driven Processes and Analytical Capabilities Enable Data Based Decision Making

8

Financially Stable Business Model With Demonstrated History of Profitable Growth

9

Experienced Board of Directors with a Proficient Team Committed to the Brand's Philosophy

1. Wide Range of Products for Multiple Occasions

Focus on creativity, expressiveness and boldness in designs to provide a youthful appearance

Shirts (1)



WAVG MRP (2) – ₹ 2,481 (3)

T-shirts (1)



WAVG MRP (2) – ₹ 2,226 (3)

Bottomwear



WAVG MRP (2) – ₹ 3,954 (3)

Outerwear



WAVG MRP (2) – ₹ 5,520 (3)

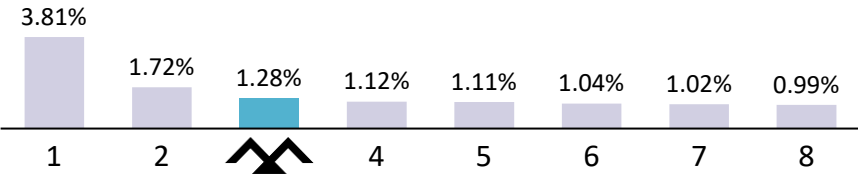
Among brands offering the most balanced mix of products across Topwear, Bottomwear and Outerwear*

2. Strong Brand Equity with Presence Across Categories

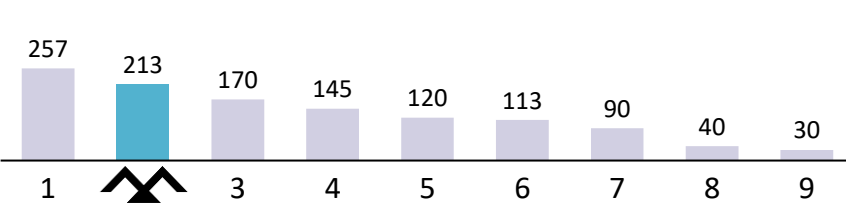


Recognized brand with 25 years of presence in India

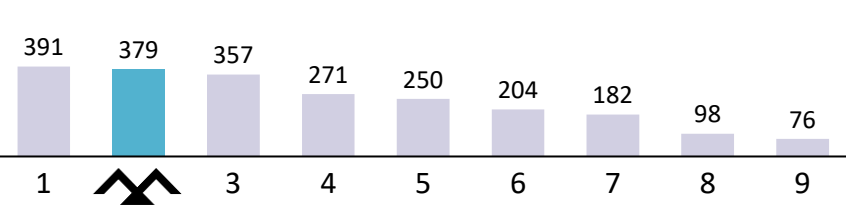
Share of Men's Casual Led Western Wear Players in the Mid Price+ Branded Market – FY2022



Cities Presence – Key Players in Men's Western Wear Market

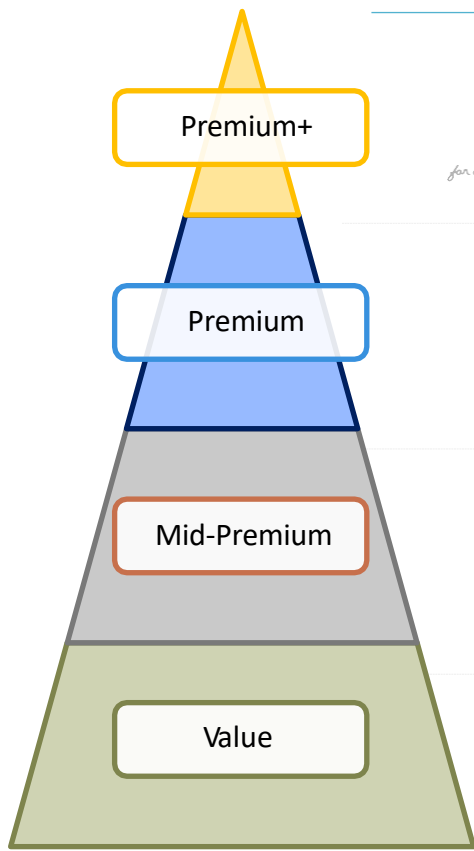


Number of stores – Key Players in Men's Western Wear Market



Number Series represents competitor in the series

Prominent focus on casual wear in the mid-premium to premium price range

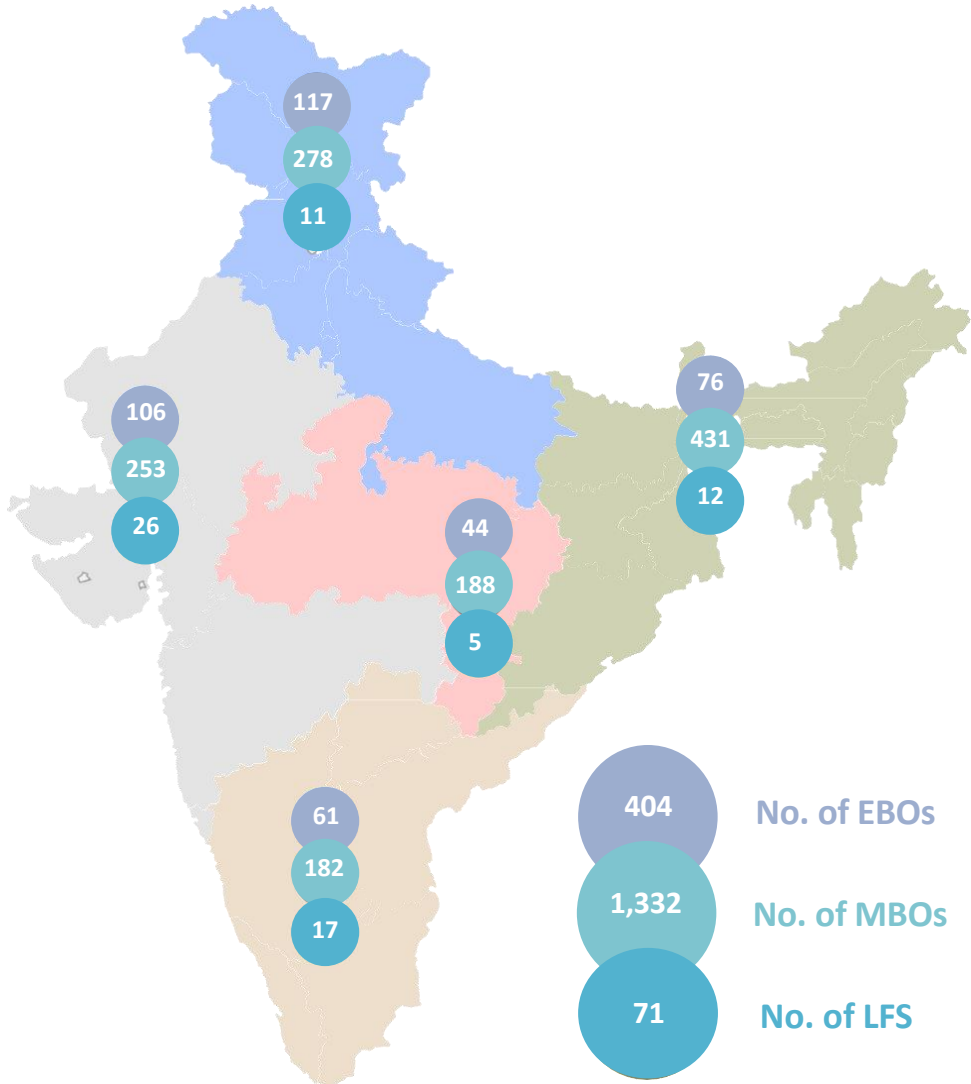


Denim Led	Casual Led
DIESEL TRUE RELIGION ARMANI JEANS Calvin Klein Jeans GAS Levi's Pepe Jeans LONDON JACK & JONES AMERICAN EAGLE AÉROPOSTALE ZARA H&M NUON	EMPORIO ARMANI A X ARMANI EXCHANGE Superdry RALPH LAUREN LACOSTE Ed Hardy GUESS benetton U.S. POLO ASSN. INDIAN TERRAIN E.T.A. SYMBOL Ben Martin Jeans CO
Wrangler Lee BARE KILLER NEWPORT VISHAL MEGA MART STYLE BAAZAR	TOMMY HILFINGER NAUTICA MUFTI WROGN CODE APPAREL E.T.A. zudio V MART max V2 Value & Variety

Note: Mufti Stores as on May, 2023.

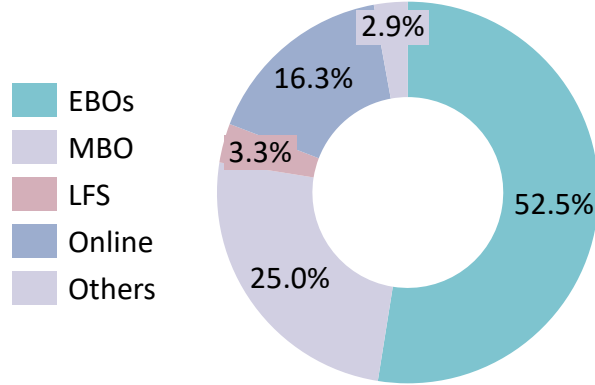
Source: Technopak Analysis.

3. Multi-channel having Pan-India Distribution

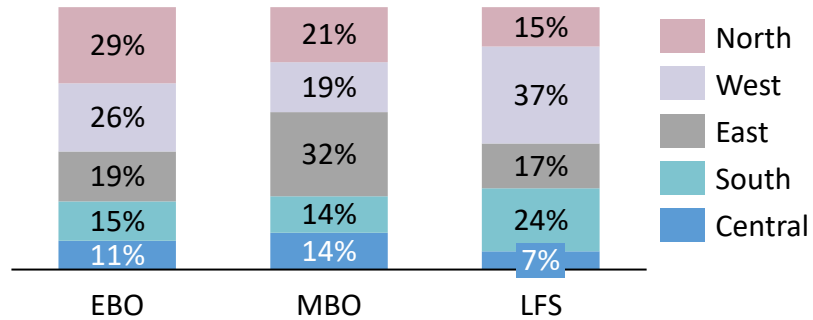


404 No. of EBOs
1,332 No. of MBOs
71 No. of LFS

Sales Mix (H1 FY24)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints

1,807

Cities Present

591

EBO – Cities Present

226

High Streets, Malls & Airports

Top 8 cities & Tier I

~40% of stores

Tier II & III

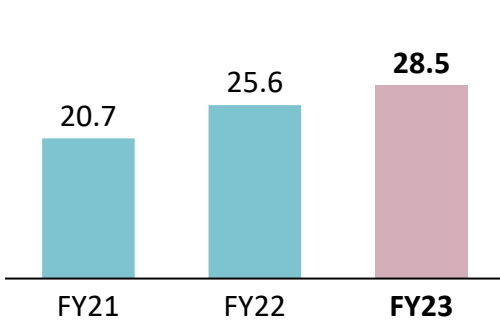
~60% of stores

Note : Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

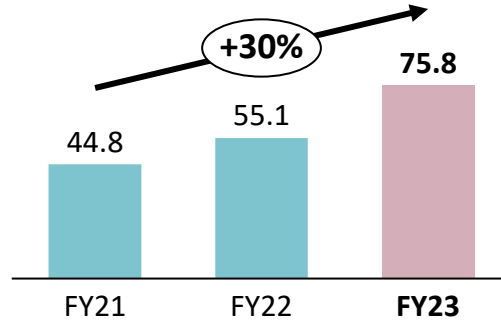
4. EBOs Offering Holistic In-Store Brand Experience and Enhancing Brand Visibility...



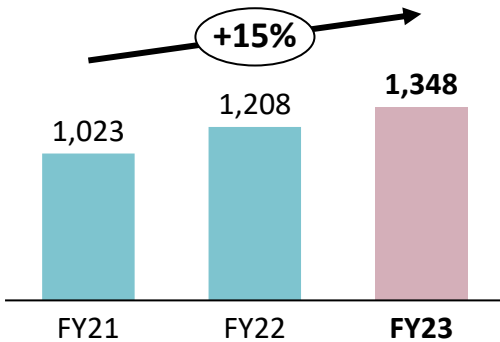
Avg. Cost of Capex per EBO (Rs. Lakhs)



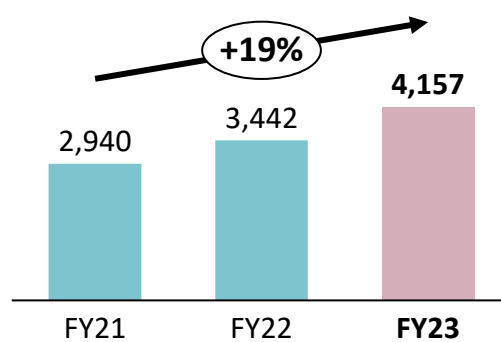
Avg. Revenue per EBO (Rs. Lakhs)



Avg. Revenue per product sold (Rs.)



Avg. ticket value per bill for EBOs (Rs.)



EBOs central to our growth strategy

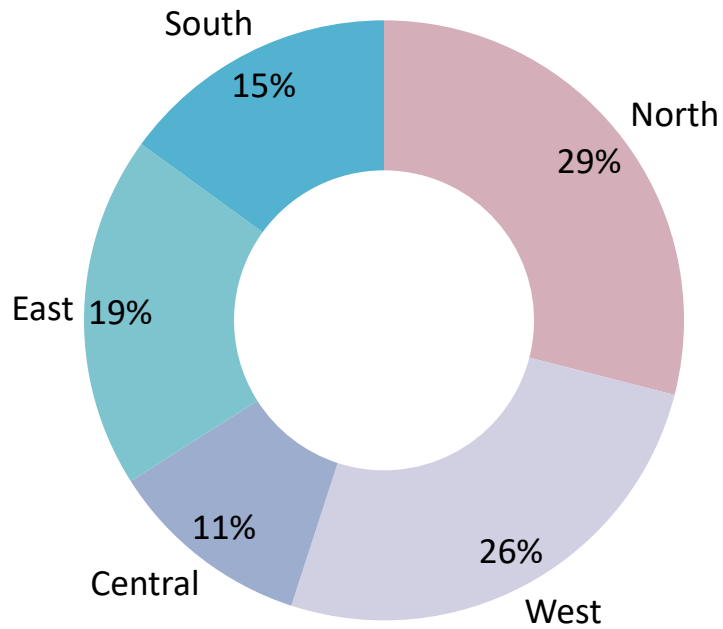
- ✓ Store locations identified to reach out to maximum number of target consumers
- ✓ In-store communications and visuals, store facades and store shutters utilized for advertising
- ✓ Identifiable and standardized colors and typography across packaging materials

- ✓ Deliver high quality standardized customer experience
- ✓ Enhance brand visibility
- ✓ Increase awareness within each city
- ✓ Create high brand recall amongst target consumers

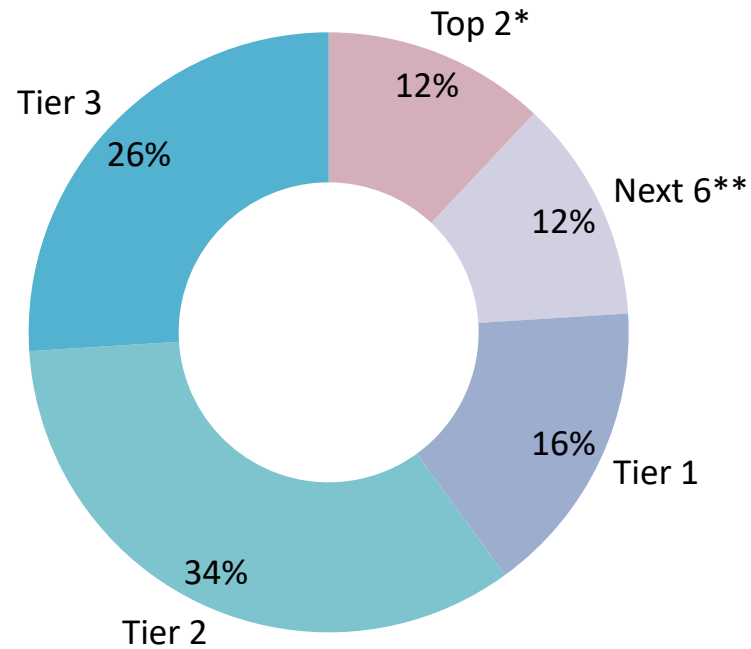
... with an evenly spread PAN-India network

404 EBO's in 226 cities; evenly spread pan-India EBO network

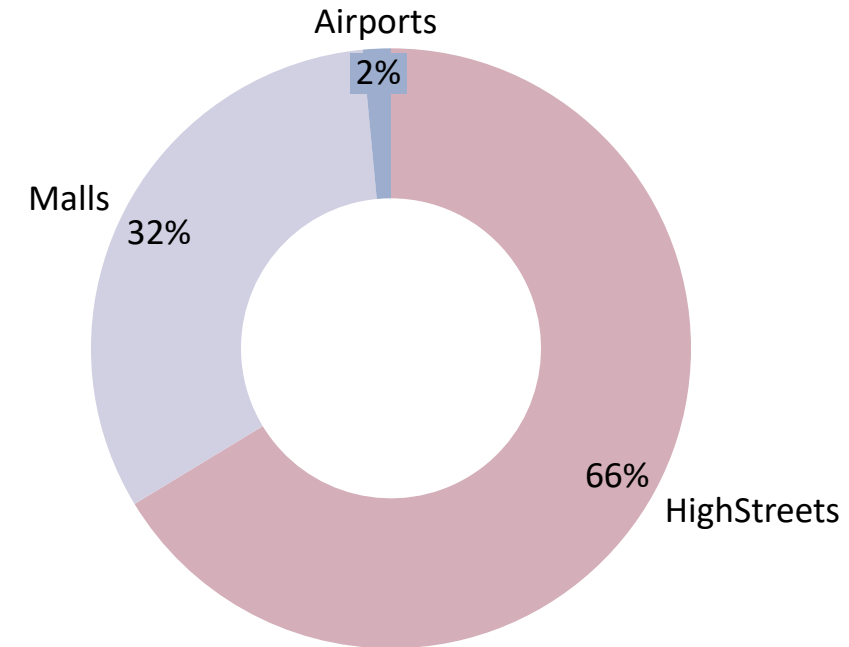
Geography Wise



Tier Wise



Location Wise



As of September 30, 2023

*Includes Greater Mumbai, Maharashtra (consisting of Bhiwandi, Mumbai, Navi Mumbai, Thane and Vasai) and Delhi NCR (consisting of Faridabad, Ghaziabad, Gurgaon, New Delhi and Noida)

**Includes (i) Bangalore, Karnataka, (ii) Kolkata, including Howrah, West Bengal, (iii) Chennai, Tamil Nadu, (iv) Hyderabad, Telangana, (v) Ahmedabad, Gujarat, and (vi) Pune, Maharashtra

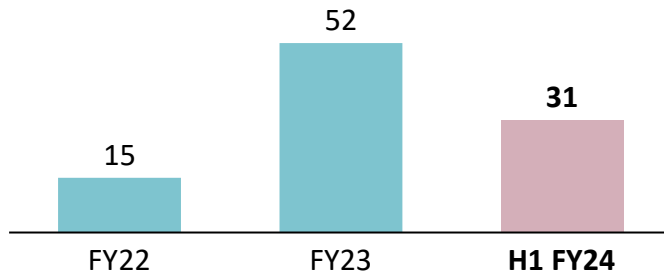
5. Scalable and Asset Light Business Model

Scalable

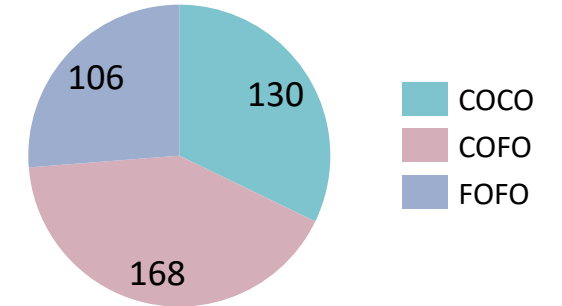
Asset Light

Retailing

Added 98 EBOs in last 2.5 years



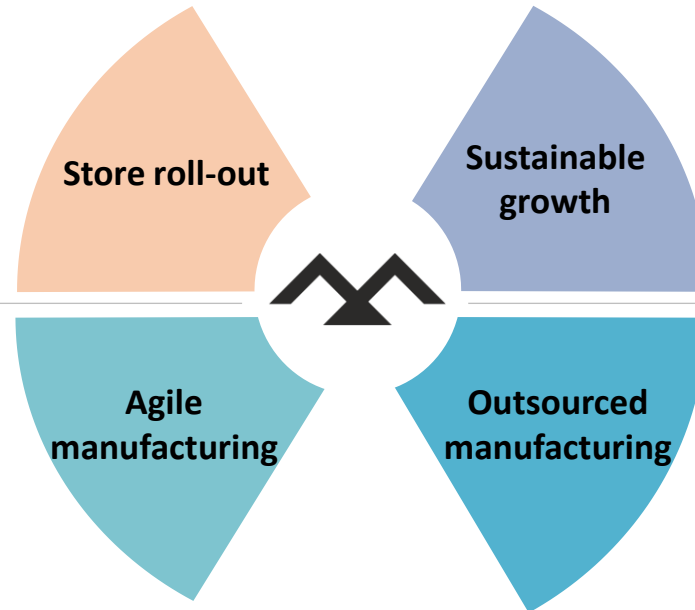
Healthy mix of owned and franchisee EBO stores ⁽¹⁾



Manufacturing

Increase or decrease supply based on demand from various distribution channels

- ✓ Non-exclusive arrangements with manufacturing partners on a purchase order basis
- ✓ Ability to introduce products in a time efficient manner

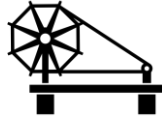


Keeps fixed costs low by focusing on product design

- ✓ Control and regular supervision over operations of manufacturing partners
- ✓ Compliance with quality standards

Enables optimization, from procurement to distribution and employee costs, leading to sustained profitability

6. Driven Through Longstanding Relationships with Partners



Sourcing Partners

48

Fabric and accessories suppliers

8 years

Average association of Top-5 suppliers

Arvind Limited, NSL Textiles Limited,
RSWM Limited and Birla Century



Centralized ordering to meet
timelines for each stage of
production



Manufacturing Partners

Over **48**

Manufacturing Partners

8 years

Average association of Top-5 suppliers



Distributed manufacturing to
optimize procurement costs



Franchisee Partners

52%

of franchisees associated with Mufti
for over 5 years

Over **10** years

Association of some franchisee
partners



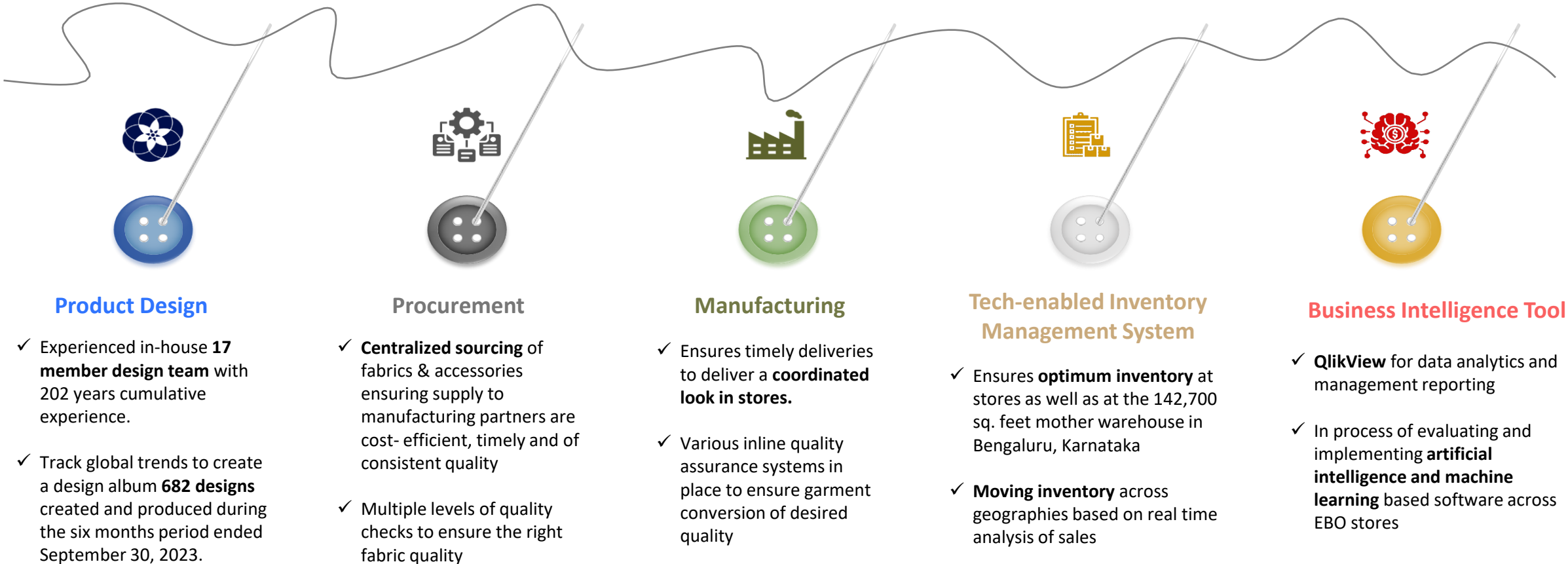
Delivering a coordinated look and
feel in stores

Advantage



7. Systems Driven Processes and Analytical Capabilities Enable Data Based Decision-making

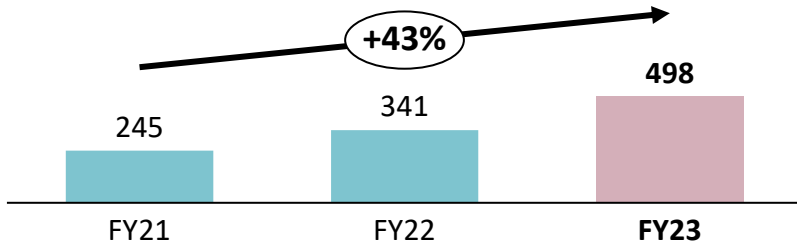
Strong In-house Design Competencies To Deliver Innovative And High-quality Products



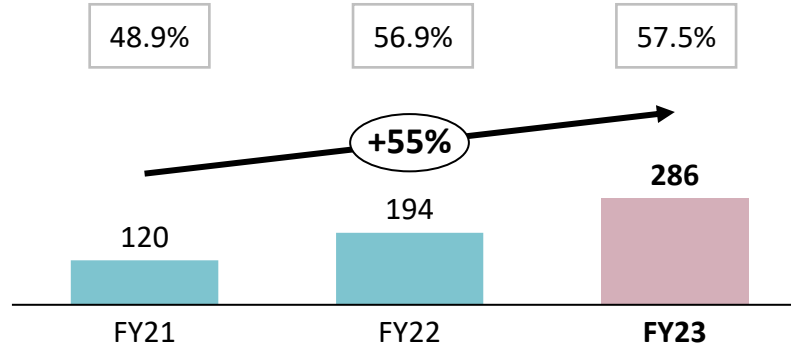
Entirety of supply chain managed end-to-end on ERP Ginesys

8. Financially Stable Business Model With Demonstrated History of Profitable Growth

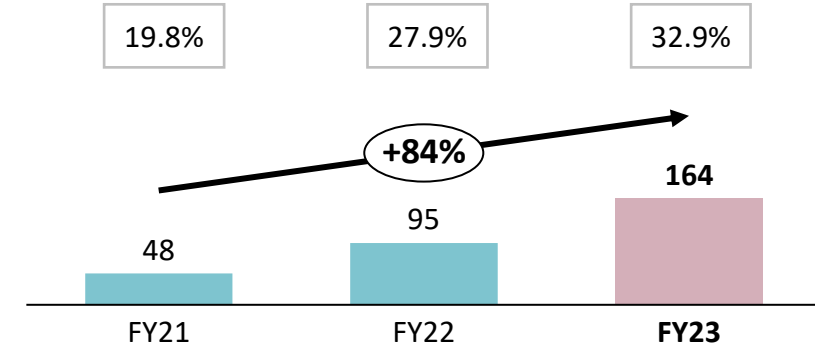
Demonstrated growth in Revenues..



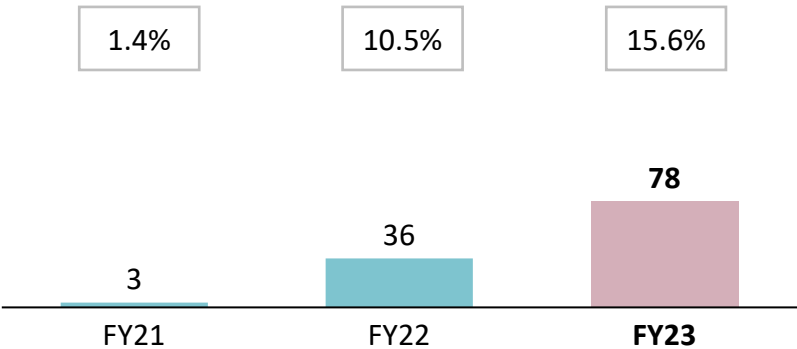
.. with expansion in gross margins



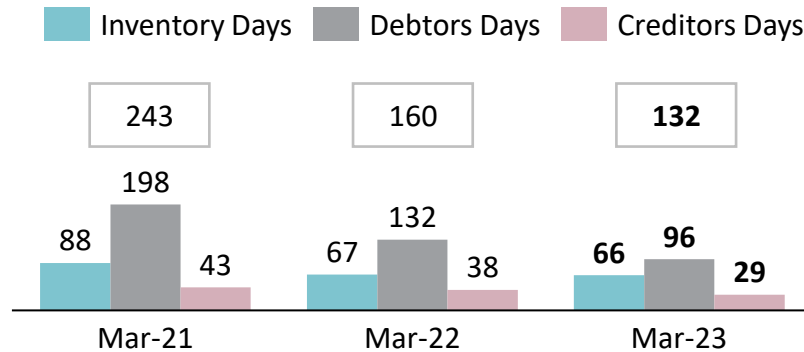
... and tight operational control leading to high EBITDA margin



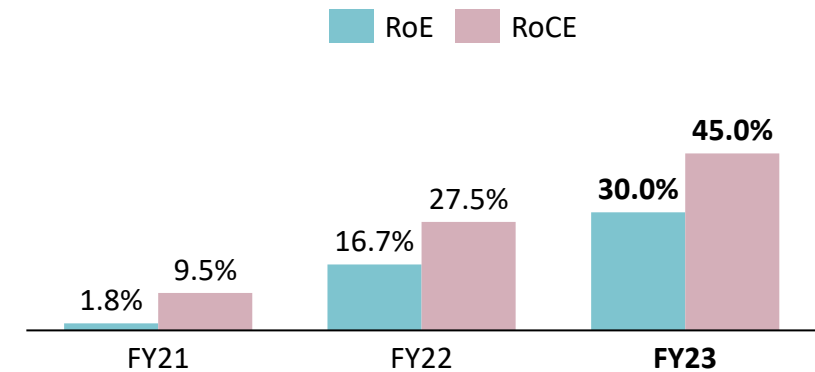
...and steady growth in profits



Economies of scale driving system-wide Efficiencies...



...Leading to high, sustainable return ratios



RoCE = EBIT / Average Capital Employed. (Capital Employed = Total Equity + Long Term Debt + Short Term Debt)

RoE = PAT / Average Equity

9. Experienced Board of Directors...



Mr. Kamal Khushlani

PROMOTER, CHAIRMAN AND
MANAGING DIRECTOR

- 1st generation entrepreneur
- >30 years experience in apparel retail
- B.Com degree (University of Mumbai)



Mrs. Poonam Khushlani

PROMOTER AND WHOLE TIME
DIRECTOR

- Co-founder
- >25 years experience in apparel retail



Dr. Manoj Nakra

NON EXECUTIVE DIRECTOR

- Undergraduate degree in mechanical engineering (IIT Delhi), PGDM (IIM Bangalore), Executive Doctor of Management (Case Western Reserve University)
- Co-founder of SCIP Services and Solutions Private Limited, a SaaS platform company
- Independent director in Arvind Fashions Limited, previously associated with Apparel Group, UAE as Director, Strategy



Mr. Amer Jaleel

INDEPENDENT DIRECTOR

- B.Com degree (Smt. Mithibai Motiram Kundnani College of Commerce and Economics, University of Bombay)
- Was named as Group Chairman and Chief Creative Officer of MullenLowe Lintas Group



**Mr. Paresh
Bambolkar**

INDEPENDENT DIRECTOR

- Fellow member at the ICAI
- Ex-proprietor of M/s. P V Bambolkar & Co. Chartered Accountants
- Currently director at Desire 4 India Private Limited



**Mrs. Ramona
Jogeshwar**

INDEPENDENT DIRECTOR

- Masters degree in management studies (Somaiya Institute of Management Studies and Research, University of Mumbai)
- Partner at M/s. Konark Engineers
- Previously associated with Kangaroo Kids Education Limited

...with a Proficient Team Committed to the Brand's Philosophy



Mr. Kamal Khushlani

Promoter, Chairman & Managing Director

Right from Company Inception
Experience > 30 years

Mrs. Poonam Khushlani

Promoter & Whole Time Director

Right from Company Inception
Experience > 25 years

Mr. Rasik Mittal

Chief Financial Officer
(CFO)

With the Company since 2019 (4+ years)
Experience > 34 years

Mr. Sanjay Kumar Mutha

Company Secretary &
Compliance Officer

With the Company since 2023 (1+ years)
Experience > 21 years

Mr. R.V. Subramaniam

Vice President
Creatives & Design Team

With the Company since 2019 (4+ years)
Experience > 22 years

Mr. Biswajeet Ghosal

Vice President
Retail & Business Development

With the Company since 2019 (4+ years)
Experience > 30 years

Mr. Mohit Bhagnari

Vice President
Partner, Retail

With the Company since 2012 (11+ years)
Experience > 28 years

Mr. Haresh M.

Vice President
Sourcing & Vendor Development

With the Company since 2011 (12+ years)
Experience > 37 years

Mr. Samar Patel

Vice President
Planning, Monitoring & Merchandising

With the Company since 2008 (15+ years)
Experience > 16 years

Mr. Alpesh Mehta

Head
Distributor Partner Relationship

With the Company since 2020 (3+ years)
Experience > 29 years

Mr. Pravin Gandhi

Vice President
Operations & Procurement

With the Company since 2010 (13+ years)
Experience > 23 years

Prestigious Awards Received by the Company



The logo for MUFTI, featuring a stylized mountain range icon above the brand name in a bold, white, sans-serif font.

MUFTI



GROWTH DRIVERS

1

Expand domestic store network in existing and new cities

- ✓ Identified several markets as having potential for opening further EBOs
- ✓ Leverage existing store network and knowledge to tap this growth opportunity
- ✓ Offers the potential for market share gains, increased brand recognition and economies of scale

2

Enhancement of brand appeal through focused marketing initiatives

- ✓ Project a brand image based on our style / vision / philosophy
- ✓ Targeted marketing initiatives

3

Deeper penetration to grow sales through online channels

- ✓ Capitalizing on the increasing e-commerce demand in Indian retail
- ✓ Grow share of sales from own website and e-commerce partners
- ✓ Invest in growing social media presence
- ✓ Acquire new customers assisted by a team dedicated on driving e-commerce

4

Focused expansion of product portfolio to become a men's lifestyle brand

- ✓ Evolve brand Mufti as a 360° men's lifestyle brand
- ✓ Design team currently considering designing a line of shoes, caps and socks

5

Leverage technology to improve supply-chain management and enhance customer experience

- ✓ Invest further in IT infrastructure to improve productivity and increase operating efficiency
- ✓ Customize buying experience of customers, both in-store as well as online
- ✓ Tailor outreach programmes and marketing to suit specific customer behaviour patterns

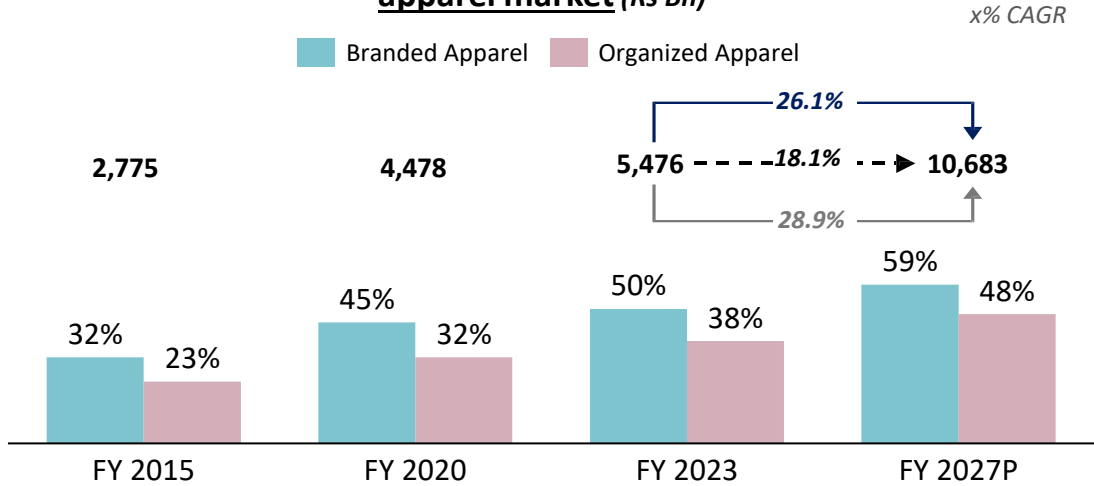


INDUSTRY OVERVIEW

Organized Market Share to Reach ~60% by FY'27 for Men's Apparel

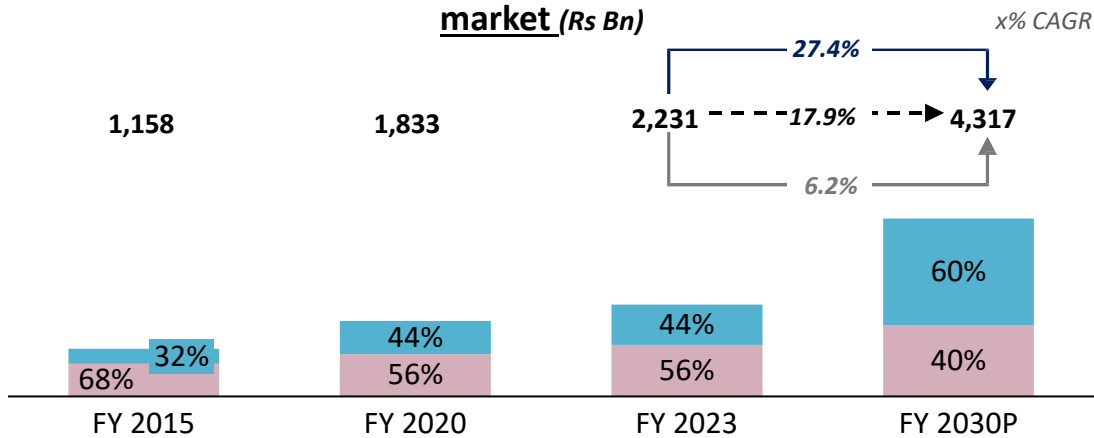


Branded apparel and organized apparel retail as a share of apparel market (Rs Bn)



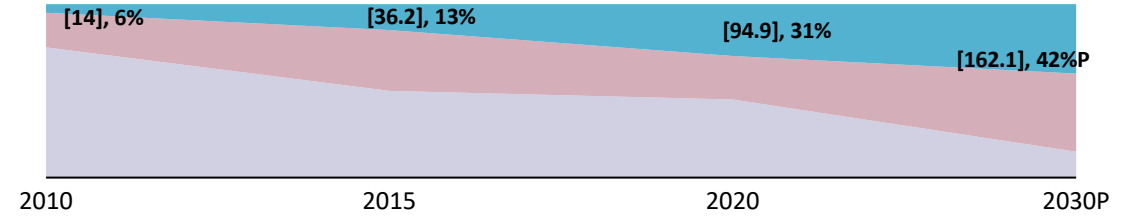
Growth Drivers

Men's apparel market segmentation by organised & unorganised market (Rs Bn)

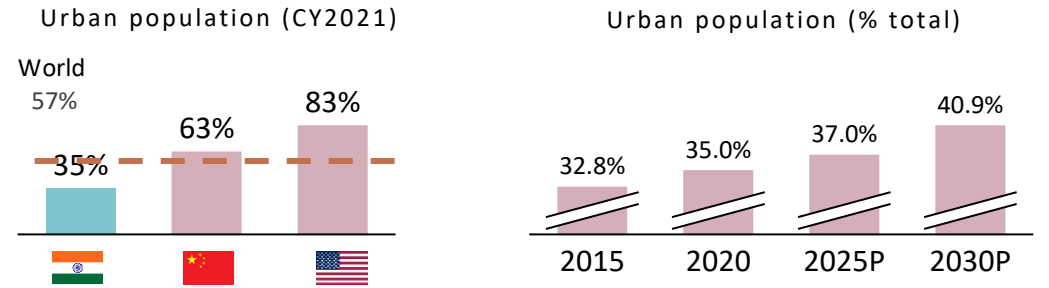


Growing middle class

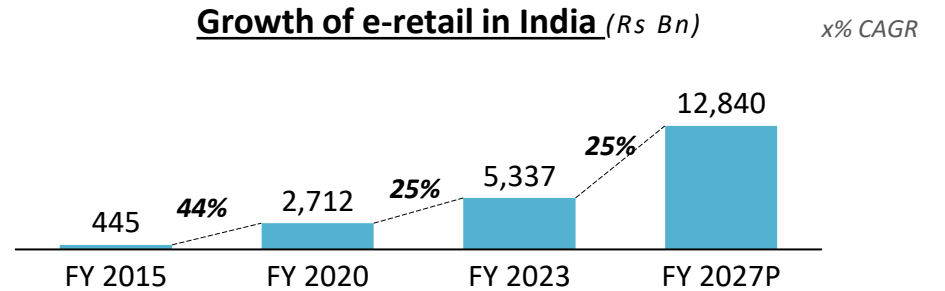
Households by Annual Earnings [# mn], % of total households
 <US\$ 5K US\$ 5-10K US\$ 10-50K >US\$ 50K



Increasing urbanization in India



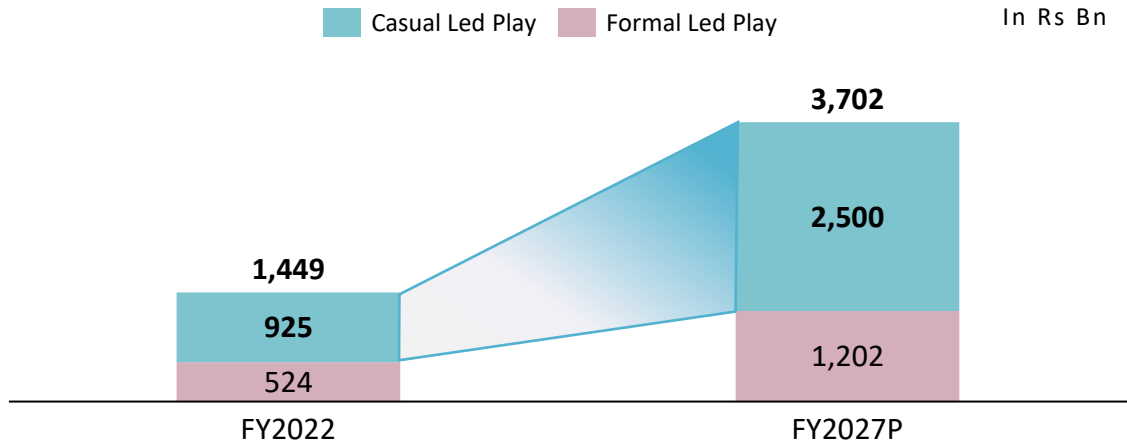
Growth of e-retail in India (Rs Bn)



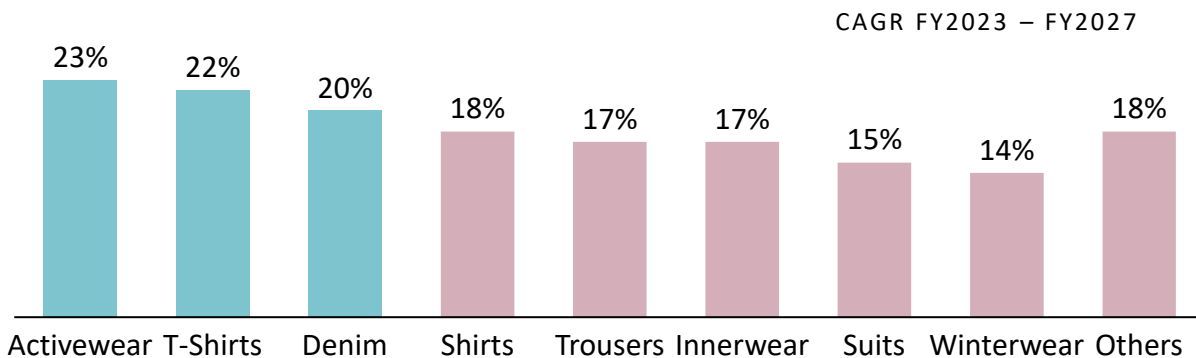
India's Predisposition Towards Casual Wear has Grown Exponentially



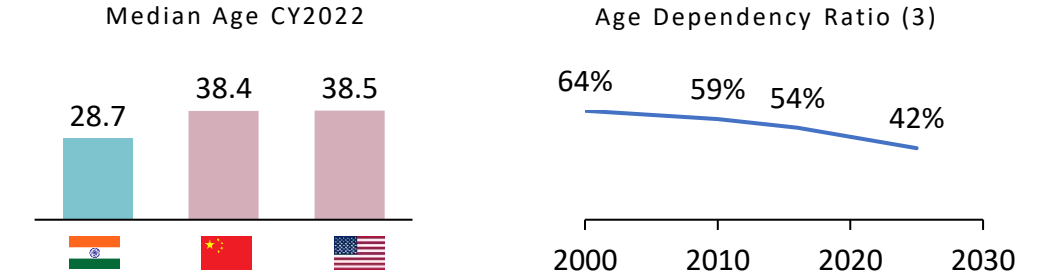
Causal (1) and formal led play in total men's western wear market



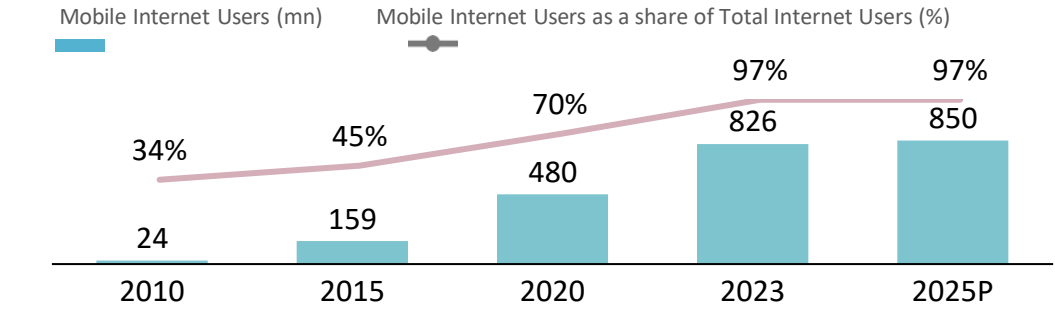
Men's western wear market by product (2)



One of the youngest populations globally



Growth of digital penetration in India



Evolving corporate dress code



Ready-to-stitch



Formal wear



Friday dressing

Growth Drivers

Source: Technopak Report, TRAI, Technopak Analysis, Secondary Research.

Note: (1) Excludes innerwear. (2) Suits includes suits, coats and safari suits. (3) as % of working-age population.



HISTORICAL FINANCIALS

Consolidated Profit & Loss Statement



Profit & Loss (Rs. In crore)	FY23	FY22	FY21
Revenue from Operations	498.2	341.2	244.8
Raw Material Cost	211.9	147.1	125.0
Gross Profit	286.2	194.1	119.8
Gross Profit Margin	57.5%	56.9%	48.9%
Employee Cost	26.8	29.2	21.8
Other Expenses	95.6	69.8	49.5
EBITDA	163.9	95.1	48.5
EBITDA Margin	32.9%	27.9%	19.8%
Depreciation	53.4	45.9	44.1
Other Income	11.1	13.7	16.3
EBIT	121.6	62.9	20.7
Finance Cost	17.8	15.0	16.7
Profit Before Tax	103.8	47.8	4.0
Tax	26.3	12.1	0.6
Profit After Tax	77.5	35.7	3.4
Profit After Tax Margin	15.6%	10.5%	1.4%
EPS	12.06	5.60	0.54

Consolidated Balance Sheet



Assets (Rs. In crore)	FY23	FY22	FY21
Property Plant & Equipment	61.5	40.3	38.7
Capital Work in Progress	0.2	0.6	0.4
Right of Use Asset	173.1	137.1	126.5
Investment Property	1.7	1.7	1.7
Intangible assets	0.4	0.1	0.2
Financial Assets	12.7	15.1	15.9
Deferred Tax Asset (Net)	20.3	15.8	12.0
Non - Current Tax Assets	1.5	1.9	0.1
Other Non - Current Assets	15.5	11.7	8.5
Non - Current Assets	286.8	224.3	204.1
Inventories	113.4	65.7	58.6
Financial Assets			
(i) Trade receivables	137.3	123.6	122.4
(ii) Cash and cash equivalents	8.1	50.7	25.3
(iii) Bank Balance & Other than above	0.8	0.8	0.7
(iv) Other Financial Assets	8.0	3.5	1.1
Other Current Assets	20.0	7.6	4.8
Current Assets	287.7	251.8	212.9
Total Assets	574.5	476.1	417.0

Equity & Liabilities (Rs. in crore)	FY23	FY22	FY21
Share Capital	3.2	3.2	3.2
Other Equity	278.1	232.5	189.1
Total Equity	281.4	235.7	192.3
Financial Liabilities			
(i) Borrowings	6.8	10.1	13.4
(ii) Lease Liabilities	151.2	111.1	104.6
(iii) Other Financial Liabilities	35.5	31.7	28.2
Provisions	3.8	3.5	4.2
Non-Current Liabilities	197.4	156.4	150.4
Financial Liabilities			
(i) Borrowings	3.3	3.4	1.8
(ii) Lease Liabilities	30.6	29.7	24.3
(iii) Trade Payables	42.5	36.7	34.7
(iv) Other Financial Liabilities	2.3	1.1	1.0
Provisions	2.6	1.8	2.4
Current tax liabilities (net)	-	-	2.8
Other current liabilities	14.5	11.4	7.2
Current Liabilities	95.8	84.0	74.3
Total Equity & Liabilities	574.5	476.1	417.0

Consolidated Cash Flow Statement



Particulars (Rs. in crore)	FY23	FY22	FY21
Net Profit Before Tax	103.8	47.8	4.0
Adjustments for: Non-Cash Items / Other Investment or Financial Items	64.0	60.8	46.4
Operating profit before working capital changes	167.8	108.7	50.4
Changes in working capital	-64.6	-10.6	45.4
Cash generated from Operations	103.2	98.1	95.8
Direct taxes paid (net of refund)	-30.8	-19.7	-0.2
Net Cash from Operating Activities	72.4	78.4	95.6
Net Cash from Investing Activities	-19.1	-28.0	-5.9
Net Cash from Financing Activities	-81.9	-39.0	-66.1
Net Change in Cash and Cash equivalents	-28.6	11.4	23.6
Add: Cash & Cash equivalents at the beginning of the period	36.3	24.9	1.2
Cash & Cash equivalents at the end of the period	7.7	36.3	24.9



AIRBORNE SINCE 1998



THANK YOU !

Company: Credo Brands Marketing Limited

CIN: U18101MH1999PLC119669



MUFTI

Mr. Rasik Mittal – CFO

investorrelations@mufti.in

Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

SGA Strategic Growth Advisors

Mr. Deven Dhruva / Mr. Harsh Shah

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