

---

January 31, 2025

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Code: 544058

Scrip Symbol: MUFTI

Dear Sir / Madam,

**Sub: Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

In continuation of our intimation dated January 23, 2025 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2024, along with the Independent Auditor's Review Reports thereon.

The above Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6:05 p.m.

The above is being made available on the Company's website i.e. [www.credobrands.in](http://www.credobrands.in).

We request you to take the above on record and disseminate the same on your website.

Yours faithfully,  
For **Credo Brands Marketing Limited**

---

**Sanjay Kumar Mutha**  
Company Secretary and Compliance Officer  
Encl. As above

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Credo Brands Marketing Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Credo Brands Marketing Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Credo Brands Marketing Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	KAPS Mercantile Private Limited	Wholly Owned Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim Financial Results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.36 millions and ₹ 0.38 millions and total comprehensive loss of ₹ 0.36 millions and ₹ 0.38 millions, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement of the Group for the quarter and period ended December 31, 2023, September 30, 2023, March 31, 2024 was reviewed by another auditor whose report dated February 14, 2024, January 16, 2024, May 30, 2024 respectively expressed an unmodified conclusion on that Statement.

Our conclusion is not modified in respect of the above matter.

**For M S K C & Associates LLP (Formerly known as M S K C & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas Joshi

Membership No.: 109752

UDIN: 25109752BMMMFG4022



Place: Mumbai

Date: January 31, 2025



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(All amounts are ₹ in Millions, unless otherwise stated)

Particulars	Quarter ended		Nine Months ended		Year ended	
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Income</b>						
a) Revenue from operations	1,555.16	1,855.70	1,501.44	4,649.73	4,342.52	5,673.32
b) Other income	14.78	5.24	10.50	32.03	31.53	46.12
<b>Total income</b>	<b>1,569.94</b>	<b>1,860.94</b>	<b>1,511.94</b>	<b>4,681.76</b>	<b>4,374.05</b>	<b>5,719.44</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	42.36	25.11	61.27	114.39	138.54	167.56
(b) Purchases of stock-in-trade	505.60	770.16	525.55	1,649.08	1,753.44	2,363.57
(c) Changes in inventories of stock-in-trade	43.97	38.58	16.46	174.73	(66.39)	(118.40)
(d) Employee benefits expense	81.67	73.84	69.35	235.82	239.27	315.19
(e) Finance costs	66.07	63.04	66.63	189.92	176.66	240.58
(f) Depreciation and amortization expense	180.63	165.00	161.75	499.97	460.77	621.90
(g) Other expenses	405.13	371.64	403.65	1,089.25	981.64	1,340.10
<b>Total expenses</b>	<b>1,325.43</b>	<b>1,507.37</b>	<b>1,304.66</b>	<b>3,953.16</b>	<b>3,683.93</b>	<b>4,930.50</b>
<b>3 Profit before tax</b>	<b>244.51</b>	<b>353.57</b>	<b>207.28</b>	<b>728.60</b>	<b>690.12</b>	<b>788.94</b>
<b>4 Tax expense</b>						
Current tax	25.49	149.84	39.79	208.11	218.34	265.86
Excess provision of income tax in relation to earlier years	(1.07)	-	(1.80)	(1.07)	(6.26)	(4.88)
Deferred Tax charge/(credit)	36.96	(60.89)	13.40	(23.89)	(43.32)	(64.02)
<b>Total tax expense</b>	<b>61.38</b>	<b>88.95</b>	<b>51.39</b>	<b>183.15</b>	<b>168.76</b>	<b>196.96</b>
<b>5 Net profit after tax</b>	<b>183.13</b>	<b>264.62</b>	<b>155.89</b>	<b>545.45</b>	<b>521.36</b>	<b>591.98</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	1.26	(1.11)	0.28	0.73	(1.07)	(0.55)
Tax related to above item	(0.32)	0.28	(0.07)	(0.19)	0.27	0.14
	0.94	(0.83)	0.21	0.54	(0.80)	(0.41)
<b>Total other comprehensive income (net of tax)</b>	<b>0.94</b>	<b>(0.83)</b>	<b>0.21</b>	<b>0.54</b>	<b>(0.80)</b>	<b>(0.41)</b>
<b>7 Total comprehensive income</b>	<b>184.07</b>	<b>263.79</b>	<b>156.10</b>	<b>545.99</b>	<b>520.56</b>	<b>591.57</b>
<b>8 Paid-up equity share capital (face value ₹ 2 per share)</b>	<b>130.38</b>	<b>129.93</b>	<b>128.60</b>	<b>130.38</b>	<b>128.60</b>	<b>128.96</b>
<b>9 Other Equity</b>						<b>3,287.73</b>
<b>10 Earning per share (face value ₹ 2 per share) (not annualised)</b>						
a) Basic in ₹	2.81	4.10	2.42	8.37	8.11	9.20
b) Diluted in ₹	2.81	4.10	2.42	8.47	8.10	9.20



**Notes:**

- 1 The Consolidated Financial Results of Credo Brands Marketing Limited (the 'Holding Company' / 'Company') and its subsidiary (collectively the 'Group') for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on January 31, 2025. The Statutory Auditors have conducted limited review on these Consolidated Financial Results.
- 2 The Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 During the quarter ended December 31, 2024, the Company has allotted an aggregate of 2,25,500 Equity Shares of ₹ 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
- 4 During the quarter ended December 31, 2023, the Company has completed its Initial Public Offer ("IPO") of 19,634,960 equity shares of face value of ₹ 2/- each at an Issue price of ₹ 280/- per share (Including share premium of ₹ 278/- per share), comprising of offer for sale of 19,634,960 equity shares by Selling Shareholders aggregating to ₹ 5,497.79 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from December 27, 2023.  
  
Pursuant to Section 28(3) and other applicable provisions of the Companies Act, 2013, all expenses (except listing fees) incurred in connection with IPO, would be borne by the Selling Shareholders. The Company has set aside ₹ 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. As on reporting date, a balance of ₹ 30.50 million is lying in the escrow account.
- 5 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely retailing of men's casual wear.
- 6 Subsequent to the quarter under review, KAPS Mercantile Private Limited ("KMPL", a wholly owned subsidiary of the Company) has filed an application for Striking off it's name from the Register of Companies, under Section 248(2) of the Companies Act, 2013, on January 21, 2025.
- 7 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.
- 8 These financial results are available on the website of the Company viz. www.credobrands.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

Place: Mumbai  
Date: January 31, 2025



For Credo Brands Marketing Limited

*Kamal Khushlani*  
Kamal Khushlani  
Chairman and Managing Director  
DIN: 00638929





**Independent Auditor's Review Report on Standalone Unaudited Financial Results of Credo Brands Marketing Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Credo Brands Marketing Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Credo Brands Marketing Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

5. The Statement of the Company for the quarter and period ended December 31, 2023, September 30, 2023, March 31, 2024 was reviewed by another auditor whose report dated February 14, 2024, January 16, 2024, May 30, 2024 respectively expressed an unmodified conclusion on that Statement.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas Joshi

Membership No.: 109752

UDIN: 25109752BMMMFF9135



Place: Mumbai

Date: January 31, 2025



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Particulars	(All amounts are ₹ in Millions, unless otherwise stated)					
	Quarter ended		Nine Months ended			Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Income</b>						
a) Revenue from operations	1,555.16	1,855.70	1,501.44	4,649.73	4,342.52	5,673.32
b) Other income	14.78	5.24	10.50	32.03	31.53	46.12
<b>Total income</b>	<b>1,569.94</b>	<b>1,860.94</b>	<b>1,511.94</b>	<b>4,681.76</b>	<b>4,374.05</b>	<b>5,719.44</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	42.36	25.11	61.27	114.39	138.54	167.56
(b) Purchases of stock-in-trade	505.60	770.16	525.55	1,649.08	1,753.44	2,363.57
(c) Changes in inventories of stock-in-trade	43.97	38.58	16.46	174.73	(66.39)	(118.40)
(d) Employee benefits expense	81.67	73.84	69.35	235.82	239.27	315.19
(e) Finance costs	66.07	63.04	66.63	189.92	176.61	240.57
(f) Depreciation and amortization expense	180.63	165.02	161.78	499.99	460.80	622.25
(g) Other expenses	404.77	371.63	403.66	1,088.88	981.70	1,340.11
<b>Total expenses</b>	<b>1,325.07</b>	<b>1,507.38</b>	<b>1,304.70</b>	<b>3,952.81</b>	<b>3,683.97</b>	<b>4,930.85</b>
<b>3 Profit before tax</b>	<b>244.87</b>	<b>353.56</b>	<b>207.24</b>	<b>728.95</b>	<b>690.08</b>	<b>788.59</b>
<b>4 Tax expense</b>						
Current tax	25.49	149.84	39.79	208.11	218.34	265.87
Excess provision of income tax in relation to earlier years	(1.07)	-	(1.80)	(1.07)	(6.26)	(4.88)
Deferred Tax charge/(credit)	36.96	(60.89)	13.40	(23.89)	(43.32)	(64.02)
<b>Total tax expense</b>	<b>61.38</b>	<b>88.95</b>	<b>51.39</b>	<b>183.15</b>	<b>168.76</b>	<b>196.97</b>
<b>5 Net profit after tax</b>	<b>183.49</b>	<b>264.61</b>	<b>155.85</b>	<b>545.80</b>	<b>521.32</b>	<b>591.62</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	1.26	(1.11)	0.28	0.72	(1.07)	(0.55)
Tax related to above item	(0.32)	0.28	(0.07)	(0.18)	0.27	0.14
	0.94	(0.83)	0.21	0.54	(0.80)	(0.41)
<b>Total other comprehensive income (net of tax)</b>	<b>0.94</b>	<b>(0.83)</b>	<b>0.21</b>	<b>0.54</b>	<b>(0.80)</b>	<b>(0.41)</b>
<b>7 Total comprehensive income</b>	<b>184.43</b>	<b>263.78</b>	<b>156.06</b>	<b>546.34</b>	<b>520.52</b>	<b>591.21</b>
<b>8 Paid-up equity share capital (face value ₹ 2 per share)</b>	<b>130.38</b>	<b>129.93</b>	<b>128.60</b>	<b>130.38</b>	<b>128.60</b>	<b>128.96</b>
<b>9 Other Equity</b>						<b>3,287.44</b>
<b>10 Earning per share (face value ₹ 2 per share) (not annualised)</b>						
a) Basic in ₹	2.81	4.10	2.42	8.37	8.11	9.20
b) Diluted in ₹	2.81	4.10	2.42	8.48	8.10	9.19





**Notes:**

- 1 The Standalone Financial Results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on January 31, 2025. The Statutory Auditors have conducted limited review on these Standalone Financial Results.
- 2 The Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 During the quarter ended December 31, 2024, the Company has allotted an aggregate of 2,25,500 Equity Shares of ₹ 2/- each to the eligible employees of the Company upon exercise of Stock Options under the Credo Stock Option Plan 2020 of the Company.
- 4 During the quarter ended December 31, 2023, the Company has completed its Initial Public Offer ("IPO") of 19,634,960 equity shares of face value of ₹ 2/- each at an Issue price of ₹ 280/- per share (Including share premium of ₹ 278/- per share), comprising of offer for sale of 19,634,960 equity shares by Selling Shareholders aggregating to ₹ 5,497.79 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from December 27, 2023.  
  
Pursuant to Section 28(3) and other applicable provisions of the Companies Act, 2013, all expenses (except listing fees) incurred in connection with IPO, would be borne by the Selling Shareholders. The Company has set aside ₹ 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. As on reporting date, a balance of ₹ 30.50 million is lying in the escrow account.
- 5 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely retailing of men's casual wear.
- 6 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.
- 7 These financial results are available on the website of the Company viz. www.credobrands.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

Place: Mumbai  
Date: January 31, 2025



For Credo Brands Marketing Limited

  
**Kamal Khushlani**  
Chairman and Managing Director  
DIN: 00638929