

May 22, 2025

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

**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: Presentation on Audited Financial Results for the quarter and year ended March 31, 2025**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the presentation on Audited Financial Results for the quarter and year ended March 31, 2025.

This is for your information and records.

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

\_\_\_\_\_  
Sanjay Kumar Mutha  
Company Secretary and Compliance Officer

Encl. As above



Credo Brands Marketing Limited



Investor Presentation  
May'25



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## Q4 & FY25 Financial Highlights



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

“In FY25, our focus was on achieving sustainable growth without compromising profitability—and we’re pleased to have met that goal. Even in a subdued market environment, particularly within the premium and mid-premium segments, we recorded meaningful growth of 9%, taking our revenue to INR 618.2 crores, which demonstrates the strong brand appeal and resilience inspite of challenging market conditions. Amid industry-wide headwinds, we maintained a healthy gross margin of 57.2%. Our cost optimization efforts played a key role in controlling expenses, leading to a 12% year-on-year increase in EBITDA and a 15% year-on-year growth in PAT. A key area of success was optimizing inventory levels. We reduced inventory days by 10 days to 67 days in FY25.

In FY25, we opened 16 new stores on a net basis. Given the subdued market environment, we adopted a selective approach to store expansion, prioritizing high-potential locations aligned with evolving demand trends. Looking ahead, we plan to expand our store network in both existing and new cities where we identify strong market opportunities. As demand begins to pick up, we are well-positioned to open new stores, to strengthen MUFTI’s presence, and further grow our EBO footprint.

As part of our broader strategy to expand our presence in the direct-to-consumer (D2C) segment, we have been actively working towards strengthening our digital footprint. Our primary focus has been on leveraging key online platforms, particularly Google and Meta, to attract new customers, drive traffic, and enhance conversion rates. This digital-first approach has been instrumental in scaling our business in this space. While this strategy may lead to an increase in advertising and marketing expenses, we plan to maintain our brand-building investment at ~5% of revenues for FY26, a guidance given earlier as well.

In line with our endeavour to premiumise our Brand experience, we have initiated a transformation of our retail identity. Several flagship stores will be upgraded to align more closely with our premium brand positioning. These revamped formats are designed to offer a superior, high-quality shopping experience that resonates with the modern customer.

Our commitment to offering high-quality products remains unwavering, and this initiative marks a significant milestone in our journey toward becoming a truly premium brand. Our asset light business model, robust cash flows, and low-debt position provide a solid foundation to execute our multipronged strategy whilst maintaining profitability and healthy margins. We remain confident in our ability to navigate short-term market fluctuations and deliver sustainable, consistent, and profitable growth in the years to come.”

# Q4 FY25 Operational & Financial Performance



Rs. 153.2 crores ▲ 15%

Revenue from Operations

Rs. 82.8 crores ▲ 11%

Gross Profit

Rs. 41.1 crores ▲ 33%

EBITDA

Rs. 13.8 crores ▲ 96%

Profit After Tax (PAT)

-5.2%\*  
Same Store Sales Growth

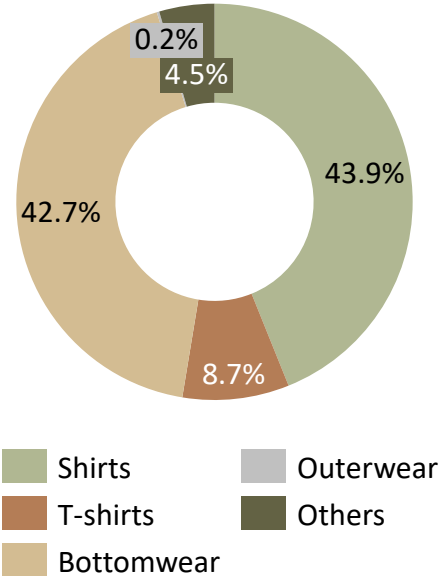
54.0% (-190 bps YoY)  
Gross Profit Margin

26.8% (+360 bps YoY)  
EBITDA

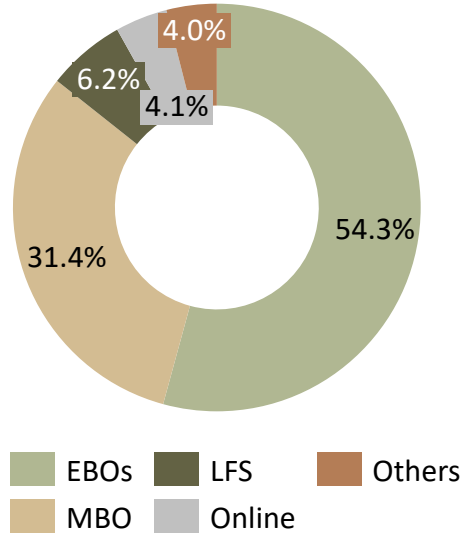
9.0% (+370 bps YoY)  
Profit After Tax (PAT)

6  
No. of EBOs added during the quarter ^

Product Mix (Q4 FY25)



Sales Mix (Q4 FY25)



# FY25 Operational & Financial Performance

**Rs. 618.2 crores**



Revenue from Operations

**Rs. 353.9 crores**



Gross Profit

**Rs. 179.8 crores**



EBITDA

**Rs. 68.4 crores**



Profit After Tax (PAT)

**1.8%\***

Same Store Sales Growth

**57.2%** (-30 bps YoY)

Gross Profit Margin

**29.1%** (+80 bps YoY)

EBITDA

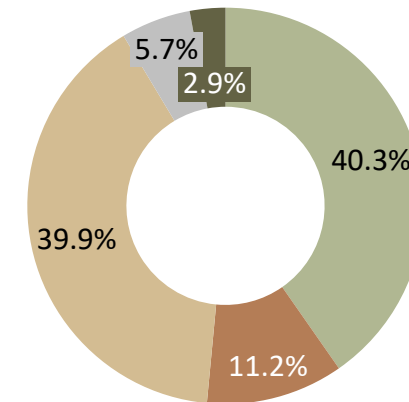
**11.1%** (+70 bps YoY)

Profit After Tax (PAT)

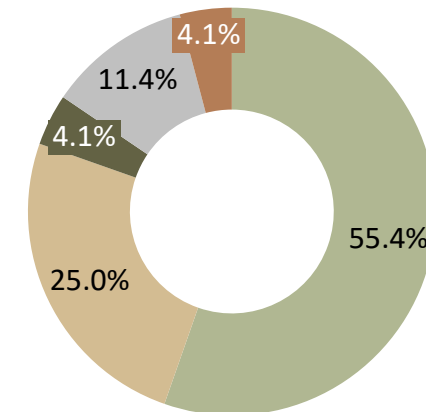
**16**

No. of EBOs added during the year (FY25)^

Product Mix (FY25)



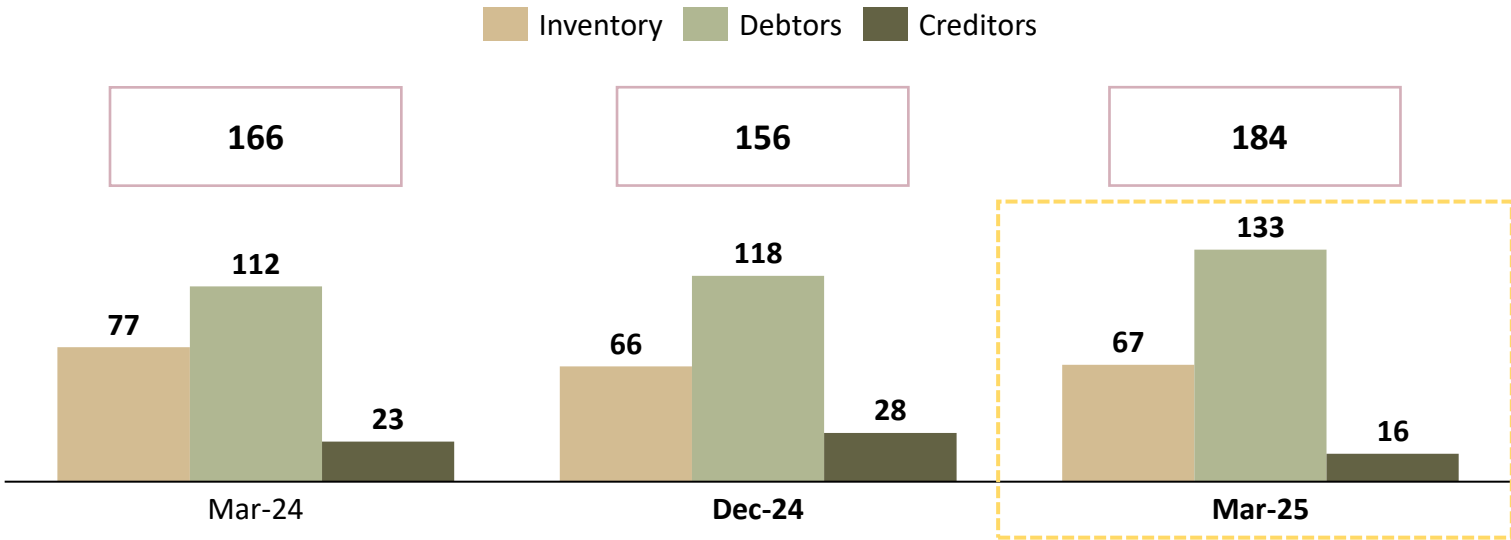
Sales Mix (FY25)



# Cash Flow & Balance Sheet



Working Capital (in Days)



Return on Capital Employed^  
(RoCE)

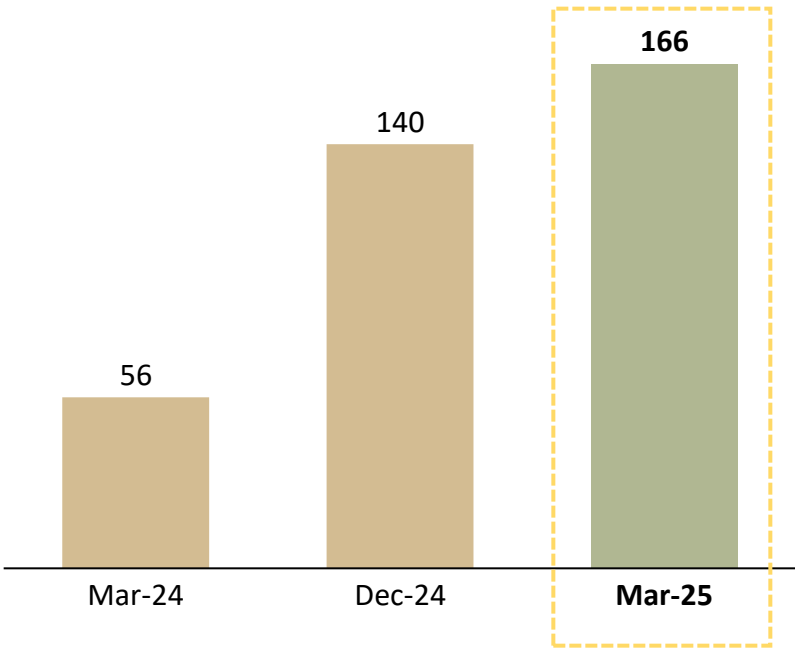
18.9%

Return on Equity^  
(RoE)

18.2%

Cash Flow from Operations (Rs. Crs.)

Post IND AS 116



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

^ As of Mar 31, 2025



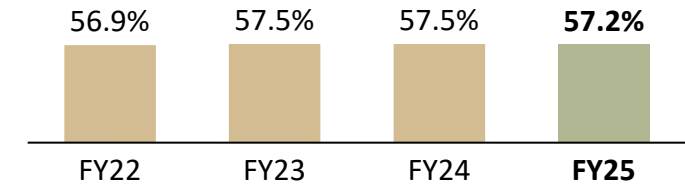
# Key Focus Areas Of The Company

1

## Consistent Gross Profit (GP) Margins

- ✓ Consistent Gross Margin despite tough demand scenario
- ✓ Consistently, GP Margins have remained above 57%
- ✓ **No material inventory write-offs historically, all products including leftovers have been sold profitably**

GP Margin (%)

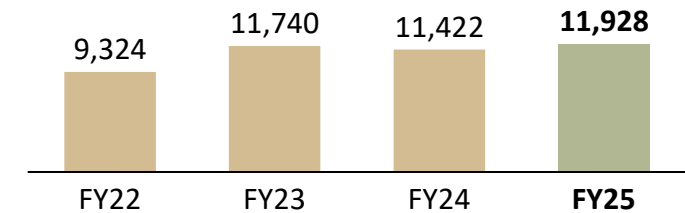


2

## Consistently increasing Revenue per sq. ft.

- ✓ Company has consistently increased its Revenue per sq. Ft. in Retail
- ✓ **This shows improved efficiencies and improved product mix over time**

Revenue per sq. ft. (Rs.)

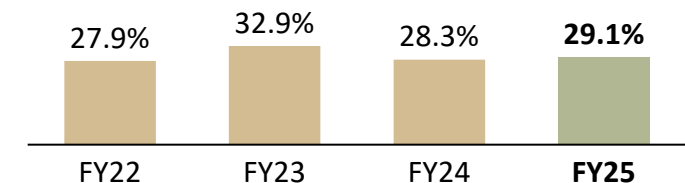


3

## Company believes in profitable growth

- ✓ **One of the highest EBITDA Margins in the industry**
- ✓ The company managed to earn a profit even during the tough Covid period, which was rare

EBITDA Margin (%)



# Deepening Premiumization

1

## Digital campaigns through Meta & Google



2

## Re-inventing our Retail Identity

### ✓ Utilizing leading online platforms—Google and Meta

- ✓ To attract new customers, drive traffic, and improve conversion rates
- ✓ Expand footprint in the direct-to-consumer (D2C) segment through a focused digital strategy

### ✓ Indian consumers increasingly shopping online during the fresh season,

- ✓ Aligning the strategy to capture this evolving behavior. The Company continues to prioritize enhancing brand visibility, deepening customer engagement, and effectively communicating MUFTI's refreshed brand identity to the modern consumer
- ✓ While this approach may increase advertising and marketing costs, the Company intends to maintain brand-building spends at ~5% of Revenues for FY26

### ✓ Upgrading several of the Company's flagship stores

- ✓ To better reflect the premium positioning that the Company aspires to
- ✓ These refreshed store formats will allow to deliver an elevated, high-quality shopping experience that resonates with the modern customer





# Profit & Loss Statement

Profit & Loss (in Rs. Crore)	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
<b>Total Revenue</b>	<b>153.2</b>	<b>133.1</b>	<b>15%</b>	<b>618.2</b>	<b>567.3</b>	<b>9%</b>
Cost of Materials Consumed	3.8	2.9		15.2	16.8	
Purchase of Stock in Trade	62.3	61.0		227.2	236.4	
Changes in Inventory	4.4	-5.2		21.9	-11.8	
Cost of Materials Consumed	70.5	58.7		264.3	241.3	
<b>Gross Profit</b>	<b>82.8</b>	<b>74.4</b>	<b>11%</b>	<b>353.9</b>	<b>326.1</b>	<b>9%</b>
<b>Gross Margin</b>	<b>54.0%</b>	<b>55.9%</b>		<b>57.2%</b>	<b>57.5%</b>	
Employee Cost	8.5	7.6		32.1	31.6	
Other Expenses	33.2	35.8		142.1	134.0	
<b>EBITDA</b>	<b>41.1</b>	<b>30.9</b>	<b>33%</b>	<b>179.8</b>	<b>160.5</b>	<b>12%</b>
<b>EBITDA Margin</b>	<b>26.8%</b>	<b>23.2%</b>		<b>29.1%</b>	<b>28.3%</b>	
Other Income	2.9	1.5		6.1	4.6	
Depreciation	18.6	16.1		68.6	62.2	
<b>EBIT</b>	<b>25.4</b>	<b>16.3</b>	<b>56%</b>	<b>117.3</b>	<b>103.0</b>	<b>14%</b>
Finance Cost	6.5	6.4		25.5	24.1	
<b>Profit before Tax</b>	<b>18.9</b>	<b>9.9</b>	<b>92%</b>	<b>91.8</b>	<b>78.9</b>	<b>16%</b>
Tax	5.1	2.8		23.4	19.7	
<b>PAT</b>	<b>13.8</b>	<b>7.1</b>	<b>96%</b>	<b>68.4</b>	<b>59.2</b>	<b>15%</b>
<b>PAT Margin</b>	<b>9.0%</b>	<b>5.3%</b>		<b>11.1%</b>	<b>10.4%</b>	
EPS (in Rs.)	2.1	1.1		10.5	9.2	

# Balance Sheet

Assets (Rs. In crore)	Mar'25	Mar'24
Property Plant & Equipment	74.5	77.2
Capital Work in Progress	0.7	0.8
Right of Use Asset	214.5	201.5
Investment Property	1.6	1.6
Intangible assets	0.1	0.2
Financial Assets	17.4	15.8
Deferred Tax Asset (Net)	30.7	26.7
Non - Current Tax Assets	0.5	0.5
Other Non - Current Assets	14.1	18.8
<b>Non - Current Assets</b>	<b>354.2</b>	<b>343.2</b>
Inventories	101.8	124.9
Financial Assets		
(i) Trade receivables	239.1	212.2
(ii) Cash and cash equivalents	45.2	1.7
(iii) Bank Balance & Other than above	0.2	0.8
(iv) Other Financial Assets	8.3	8.6
Other Current Assets	20.3	18.4
<b>Current Assets</b>	<b>415.0</b>	<b>366.7</b>
<b>Total Assets</b>	<b>769.2</b>	<b>709.9</b>

Equity & Liabilities (Rs. in crore)	Mar'25	Mar'24
Share Capital	13.1	12.9
Other Equity	397.1	328.8
<b>Total Equity</b>	<b>410.2</b>	<b>341.7</b>
Financial Liabilities		
(i) Borrowings	1.1	4.8
(ii) Lease Liabilities	198.2	181.4
(iii) Other Financial Liabilities	41.2	39.9
Provisions	3.8	4.0
<b>Non-Current Liabilities</b>	<b>244.2</b>	<b>230.2</b>
Financial Liabilities		
(i) Borrowings	0.3	32.7
(ii) Lease Liabilities	37.4	34.2
(iii) Trade Payables	25.6	21.8
(iv) Other Financial Liabilities	1.3	3.2
Provisions	2.3	4.9
Current tax liabilities (net)	1.9	0.5
Other current liabilities	46.0	40.8
<b>Current Liabilities</b>	<b>114.8</b>	<b>138.1</b>
<b>Total Equity &amp; Liabilities</b>	<b>769.2</b>	<b>709.9</b>



# Cash Flow Statement

Particulars (Rs. in crore)	FY25	FY24
<b>Net Profit Before Tax</b>	<b>91.8</b>	<b>78.9</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	89.3	83.1
Operating profit before working capital changes	<b>181.1</b>	<b>162.0</b>
Changes in working capital	10.2	-81.2
Cash generated from Operations	<b>191.3</b>	<b>80.9</b>
Direct taxes paid (net of refund)	-25.4	-24.6
<b>Net Cash from Operating Activities</b>	<b>165.9</b>	<b>56.3</b>
<b>Net Cash from Investing Activities</b>	<b>-19.7</b>	<b>-34.6</b>
<b>Net Cash from Financing Activities</b>	<b>-102.6</b>	<b>-27.8</b>
Net Change in Cash and Cash equivalents	43.6	-6.1
Add: Cash & Cash equivalents at the beginning of the period	1.7	7.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>45.2</b>	<b>1.7</b>

## 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”



**1,800+ touchpoints with 441 EBOs in 247 towns & cities in India**  
Presence in **572 cities** in India^



Comprehensively focus on the design and outsource manufacturing



Network of **50 fabric and accessories suppliers** and **50+ manufacturing partners**

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



# MUFTI is a Brand, Redefining Menswear



Building Loyalty through our values, aesthetics, and product quality  
**We are Unique, Creative and Expressive**

MUFTI goes beyond being just a brand; it is a lifestyle. It embodies boldness, expressiveness, and uniqueness, making each piece of clothing more than just attire—a **personal statement**



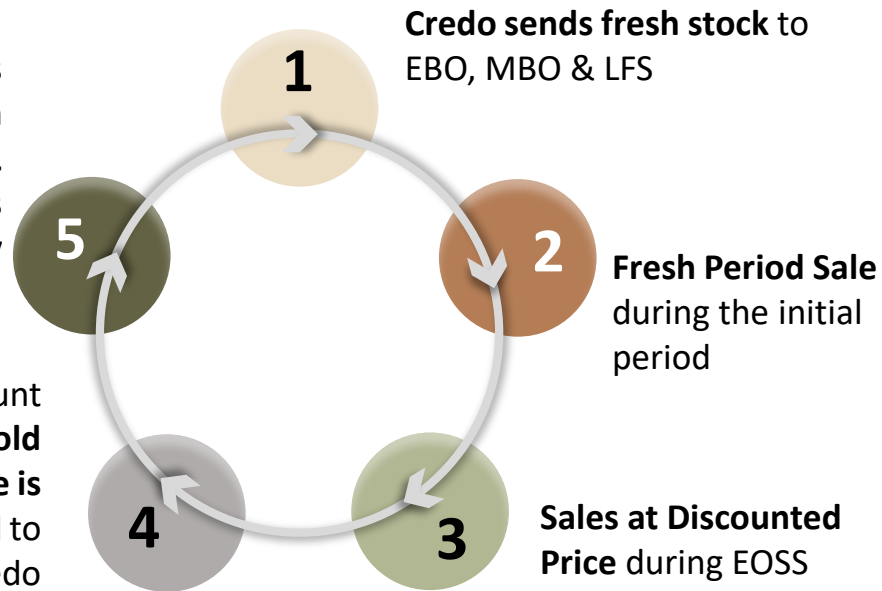
Established **long-standing relationships** with its manufacturing partners, with an average association of over **ten years**

Enabling the Company to introduce products promptly

## MUFTI's Merchandise Lifecycle Flow

Unsold inventory from offline stores is effectively **sold through online channels & factory outlets profitably**

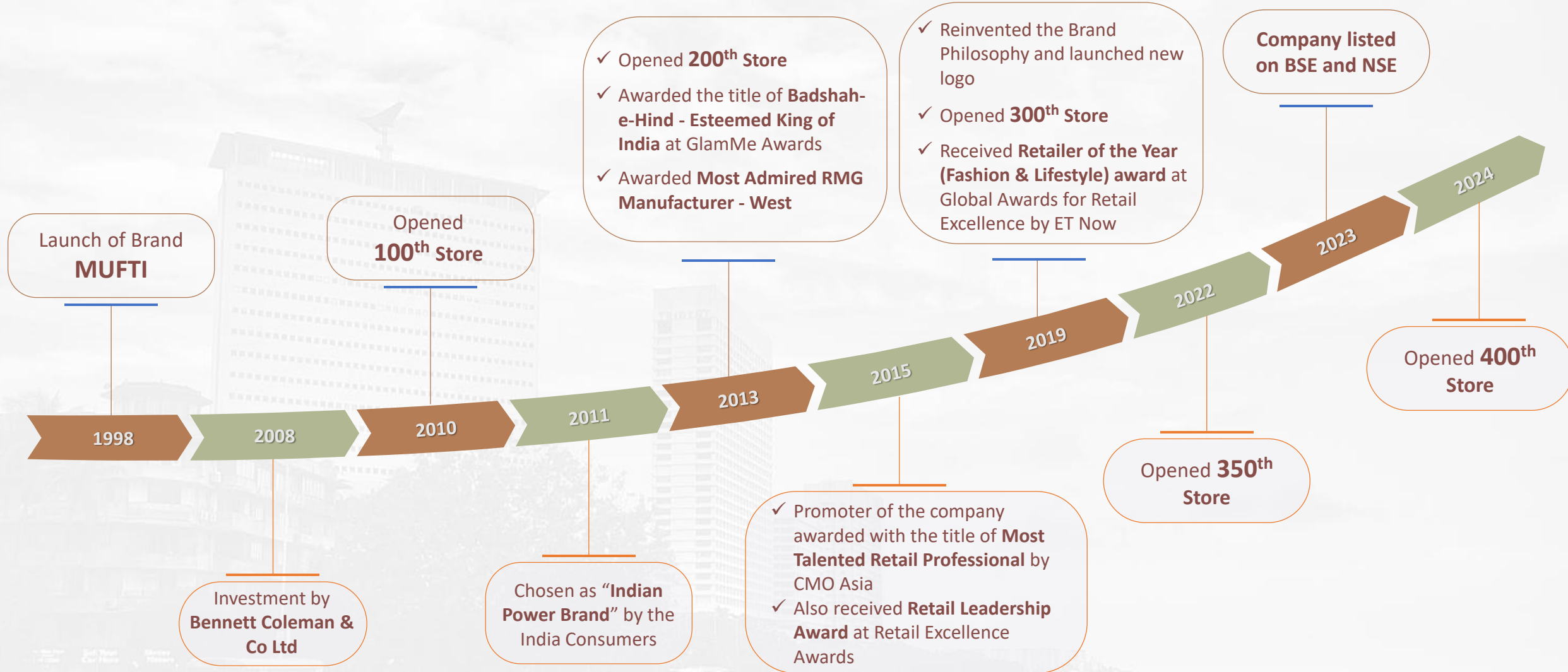
Post-discount period, **unsold merchandise is returned to Credo**



- ✓ The company offers all **fresh merchandise** every season ensuring a clean pipeline at all points of sale by **reclaiming unsold stock** from all offline channels thereby having **100% control** of all inventory
- ✓ **Customer experience remains the best.** Always gets to see new & fresh merchandise
- ✓ There have been **no material write offs** on account of **inventory** in the history of MUFTI

**MUFTI's Merchandise Lifecycle Flow leads to higher inventory; compensated by higher EBITDA margins resulting in ~20% ROCE (one of the best in the industry)**

# 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 in our Consumer's Life**

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)**



**T-shirts (1)**



**Bottomwear**



**Outerwear**

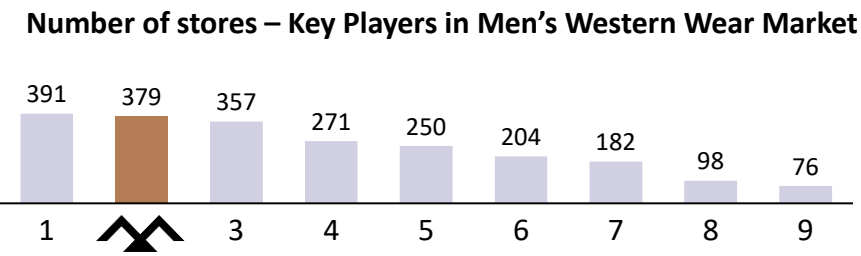
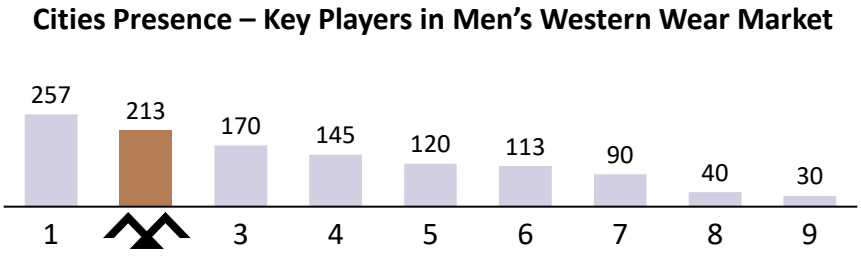
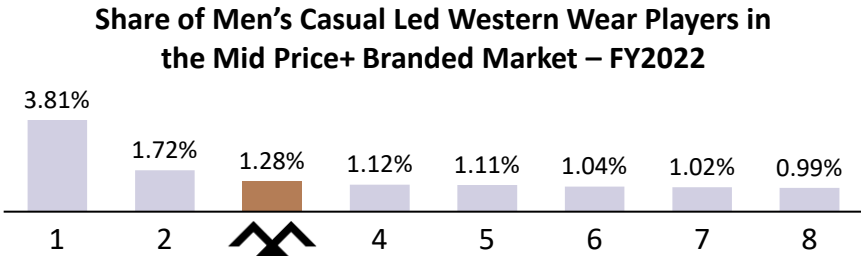


**Among brands offering the most balanced mix of products across Topwear, Bottomwear and Outerwear\***

# 2. Strong Brand Equity with Presence Across Categories

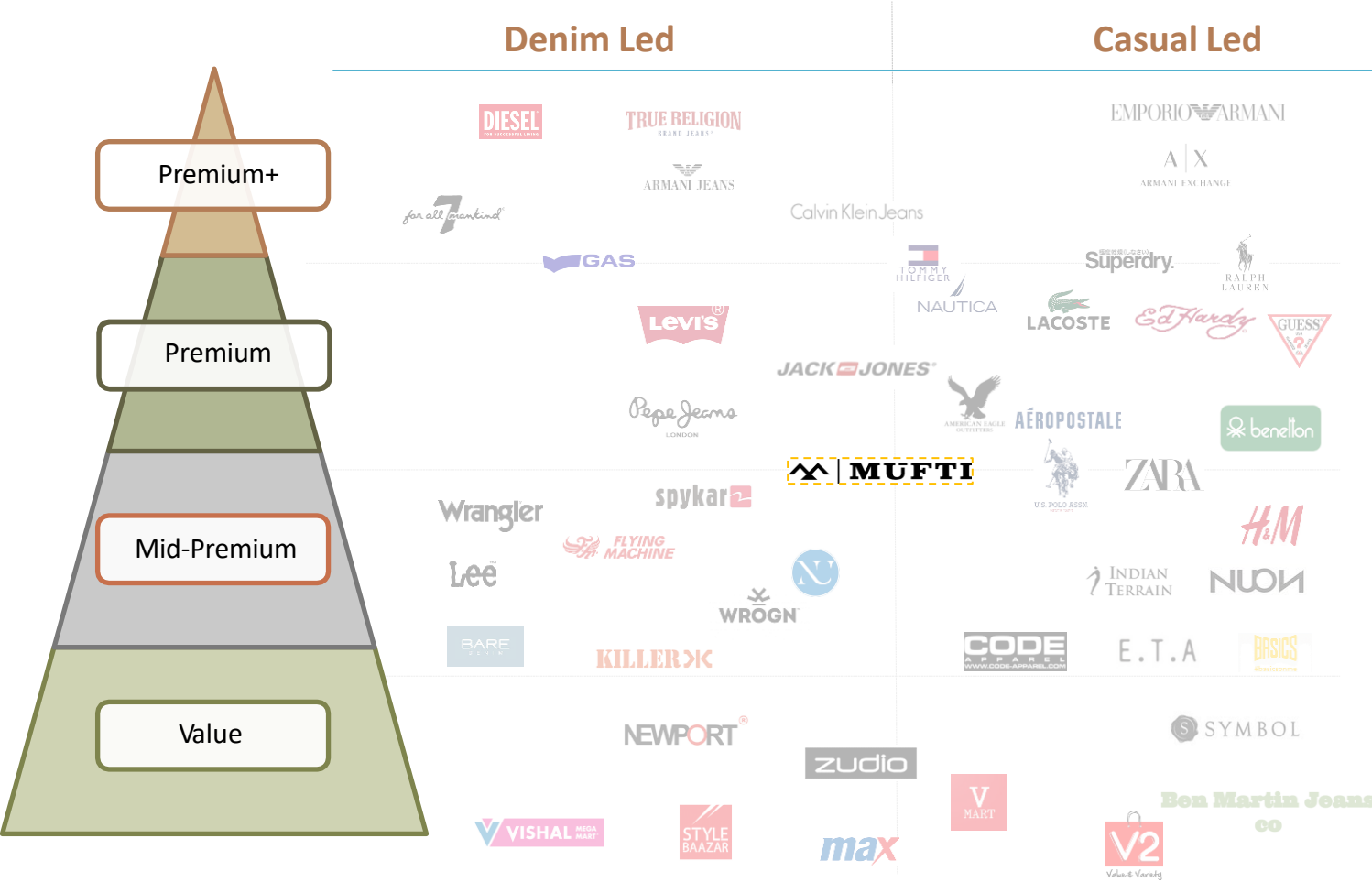


Recognized brand with 25 years of presence in India



Number Series represents competitor in the series

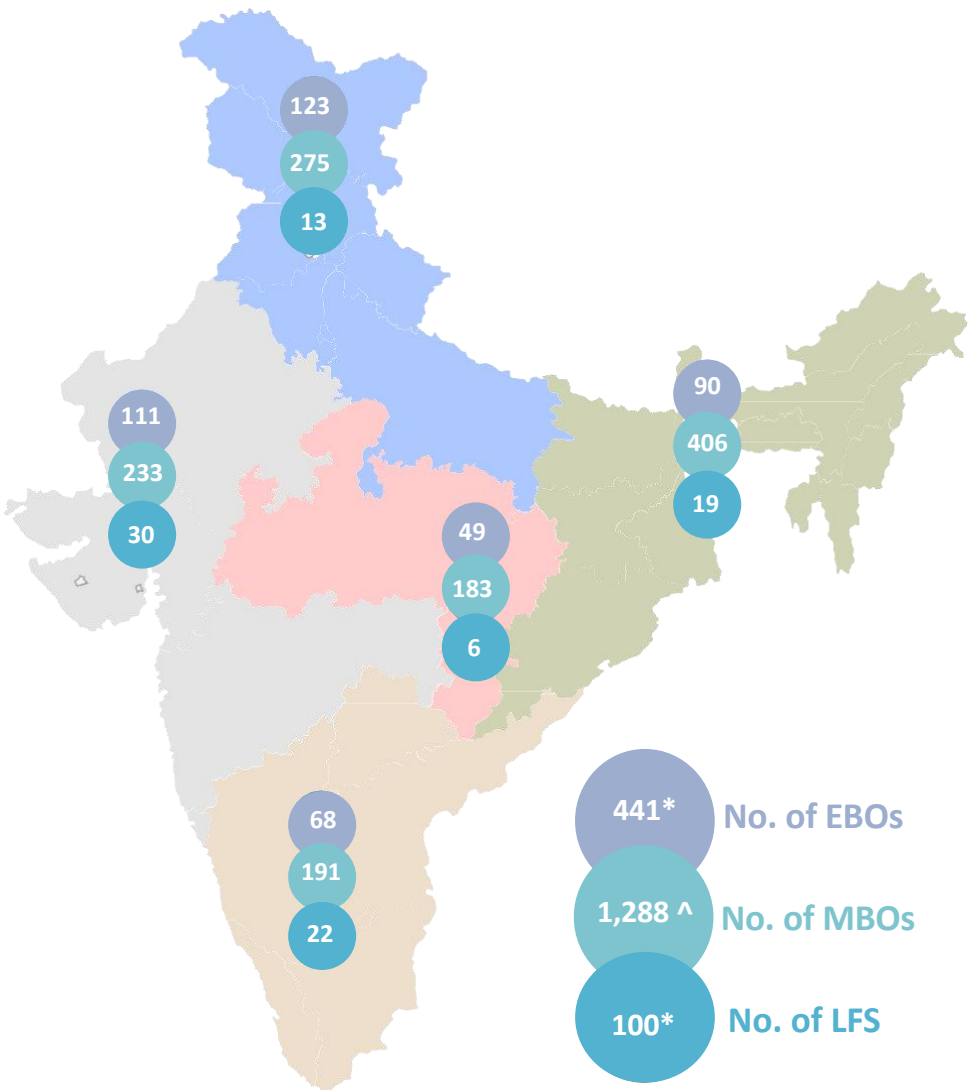
Prominent focus on casual wear in the mid-premium to premium price range



Note: Mufti Stores as on May, 2023.  
Source: Technopak Analysis.

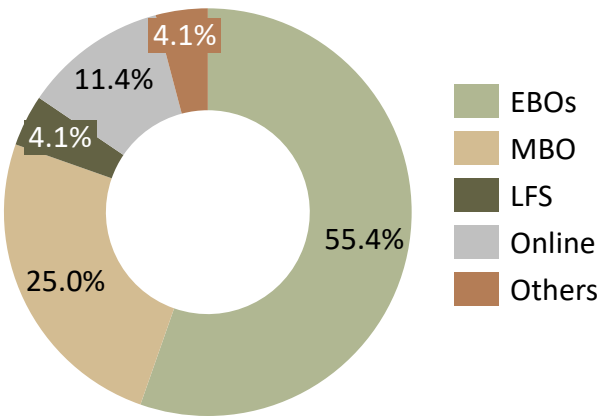


# 3. Multi-channel having Pan-India Distribution

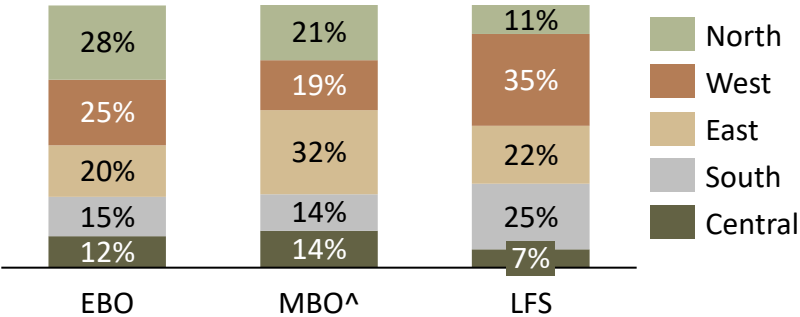


**441\*** No. of EBOs  
**1,288 ^** No. of MBOs  
**100\*** No. of LFS

Sales Mix (FY25)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints  
**1,800+**

Cities Present  
**572**

EBO – Cities Present  
**247**

High Streets, Malls & Airports

Top 8 cities & Tier I  
**~39%** of stores

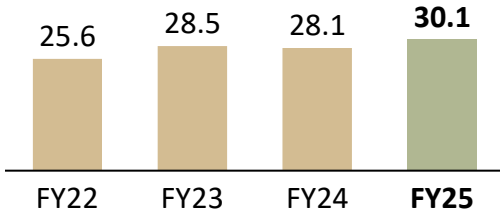
Tier II & III  
**~61%** of stores

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

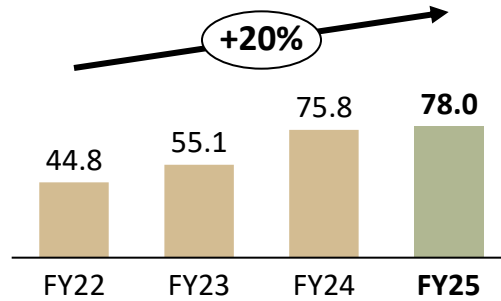
\*EBOs and LFS count is as on 31<sup>st</sup> Mar 2025. ^Management Estimate

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

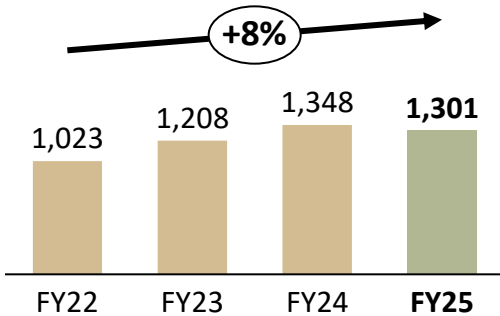
Avg. Cost of Capex per EBO  
(Rs. Lakhs)



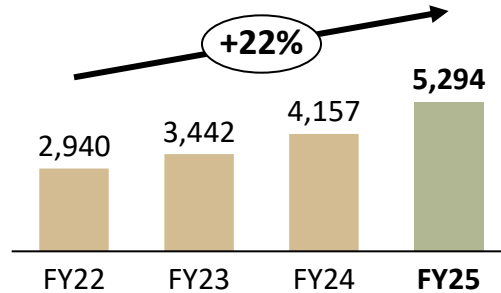
Avg. Revenue per EBO  
(Rs. Lakhs)



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

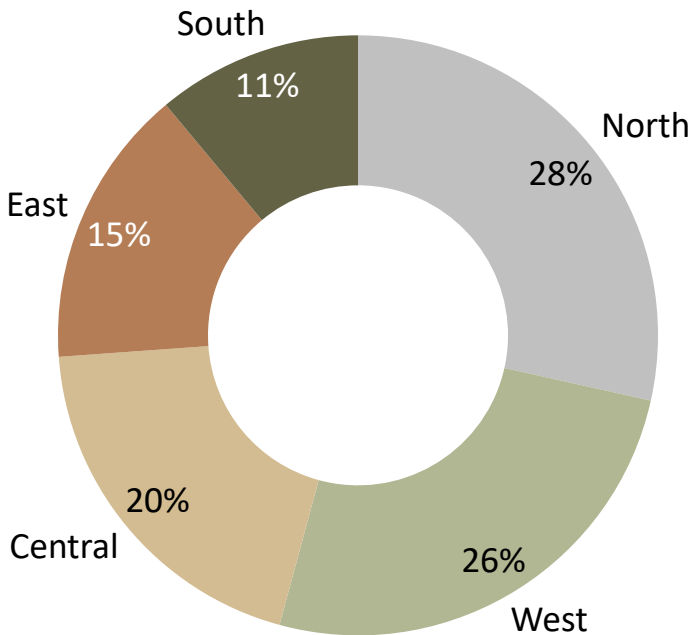
- ✓ Deliver high quality standardized customer experience
- ✓ Enhance brand visibility
- ✓ Increase awareness within each city
- ✓ Create high brand recall amongst target consumers

... with an evenly spread PAN-India network

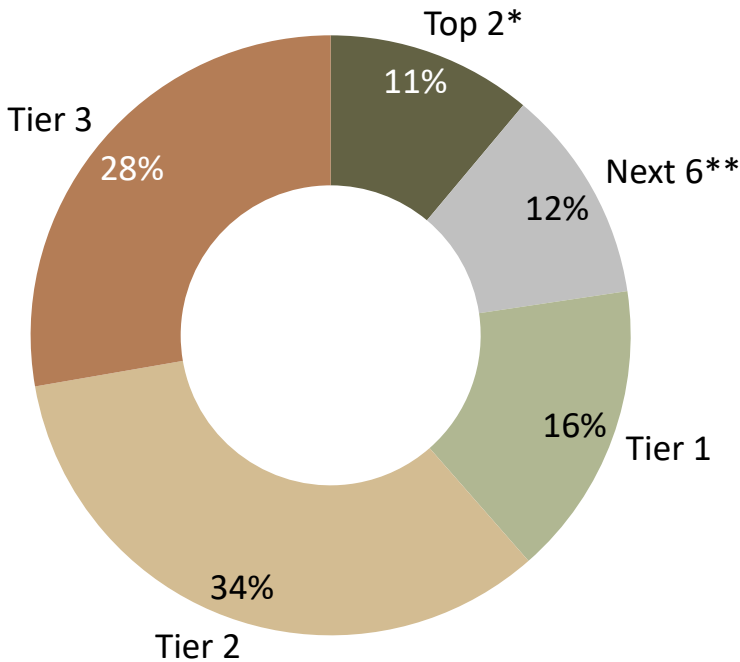


## 441 EBO's in 247 cities; evenly spread pan-India EBO network

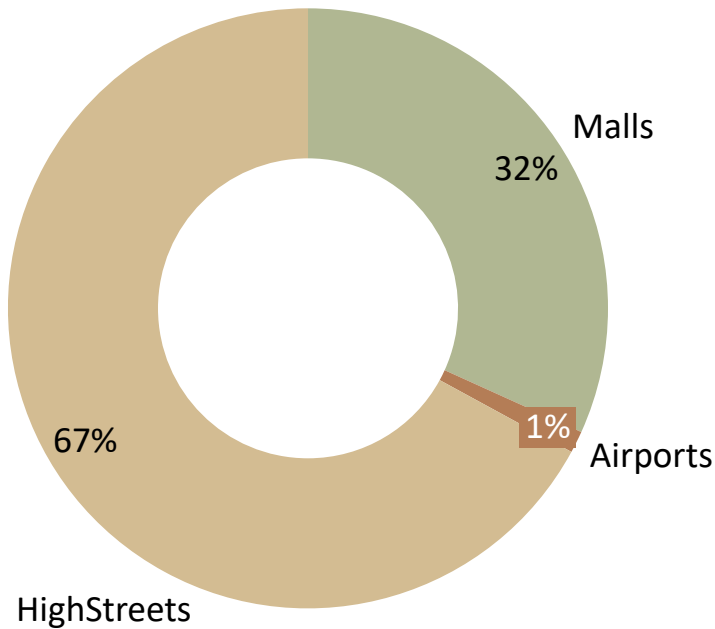
Geography Wise



Tier Wise



Location Wise



As of Mar 31, 2025

\*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

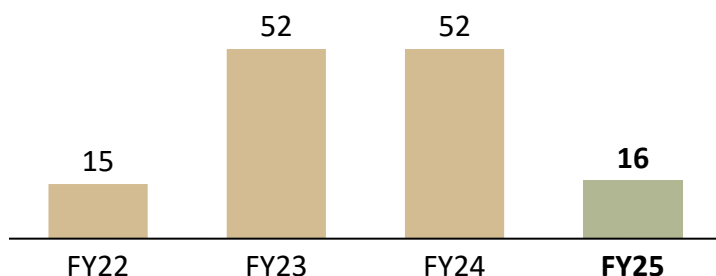


# 5. Scalable and Asset Light Business Model

## Scalable

Retailing

Added 135 EBOs in last 4 years



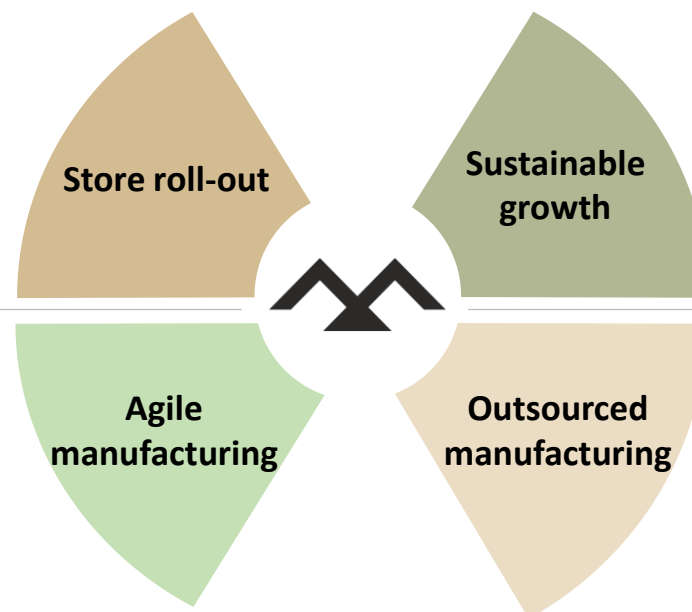
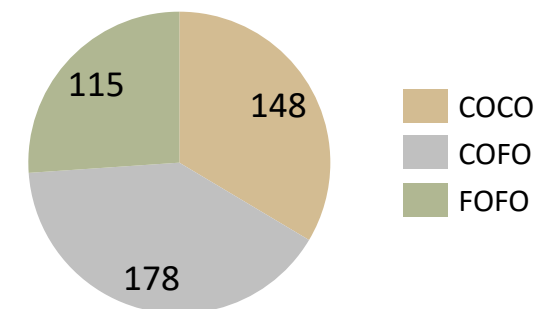
Manufacturing

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

## Asset Light

Healthy mix of owned and franchisee EBO stores <sup>(1)</sup>

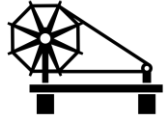


Keeps fixed costs low by focusing on product design

- ✓ 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

Over **50**  
Fabric and accessories suppliers

Over **10** 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 **50**  
Manufacturing Partners

Over **10** 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 **12** years  
Association of some franchisee  
partners

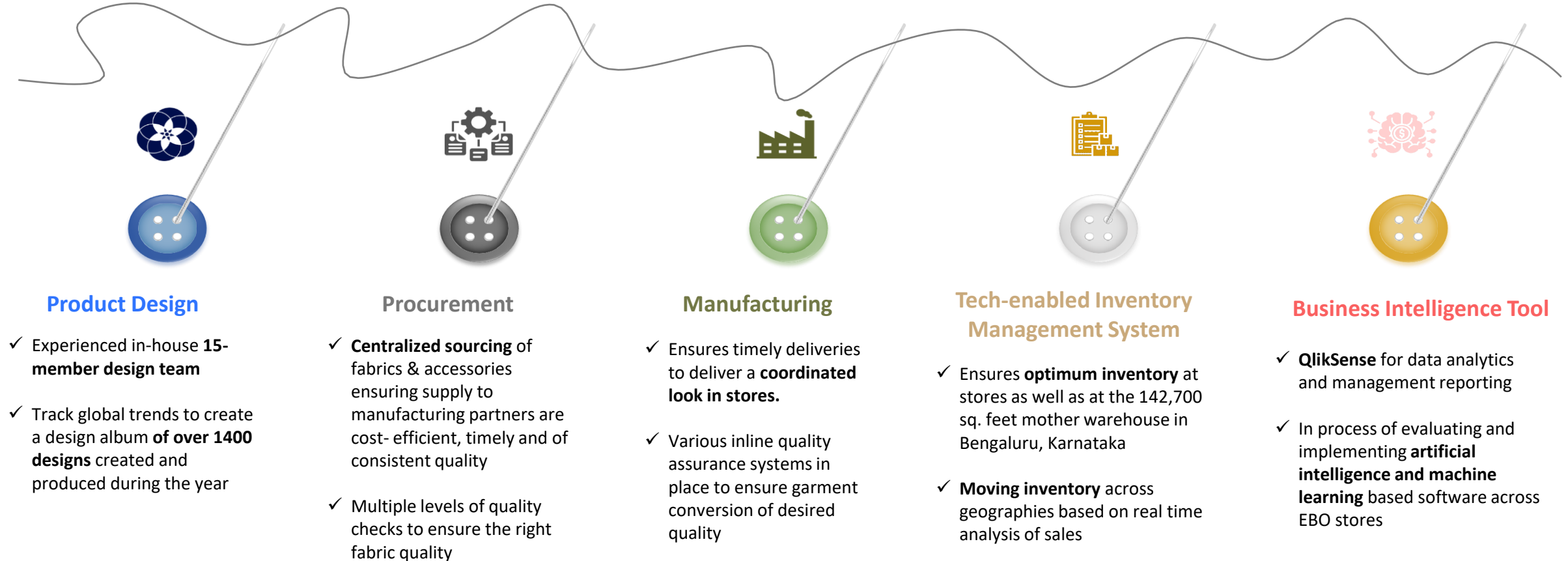


**Delivering a coordinated look and  
feel in stores**



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

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



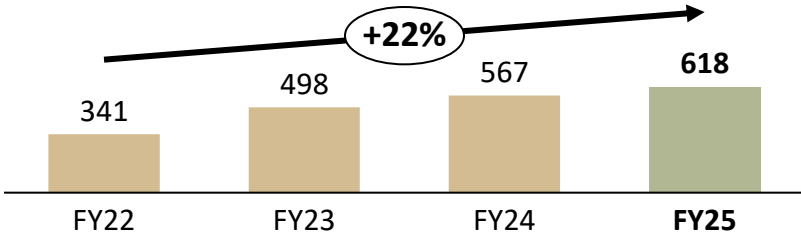
**Entirety of supply chain managed end-to-end on ERP Ginesys**



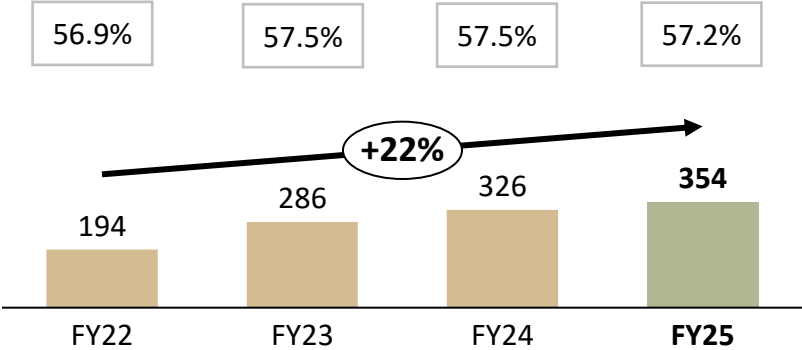
# 8. Financially Stable Business Model With Demonstrated History of Profitable Growth



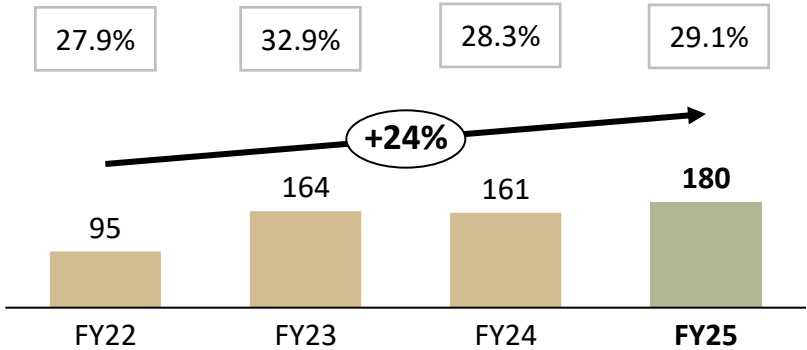
Demonstrated growth in Revenues..



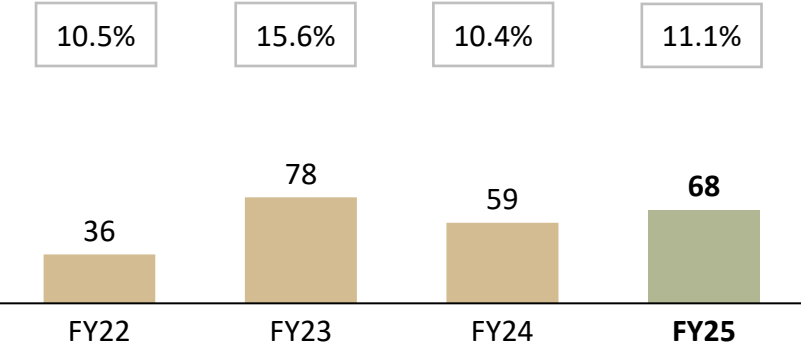
.. with expansion in gross margins



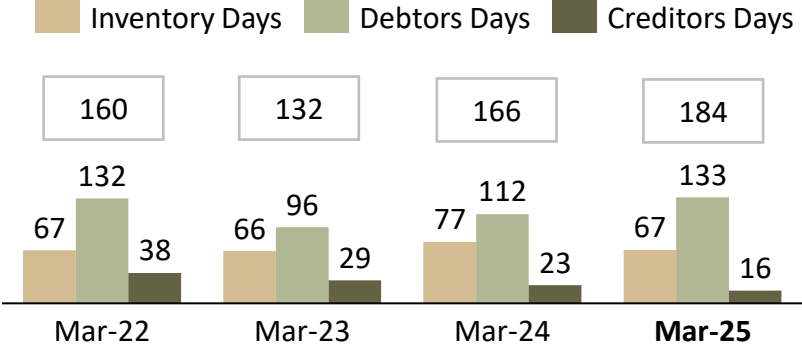
... and tight operational control leading to high EBITDA margin



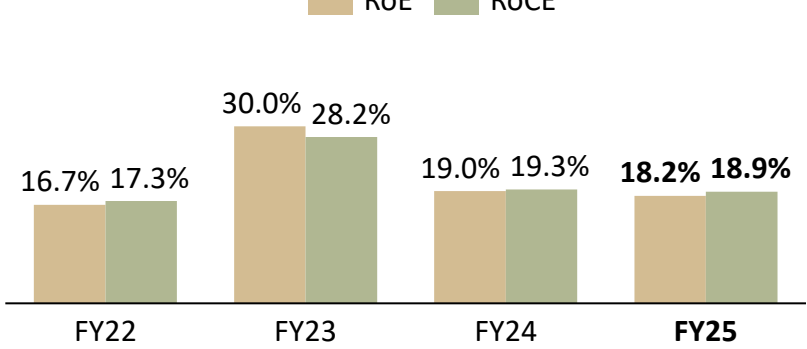
...and steady growth in profits



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)
- Former Group Chairman and Chief Creative Officer of MullenLowe Lintas Group
- Co-founder of 'Curativity'



**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







GROWTH DRIVERS



# KEY GROWTH STRATEGIES



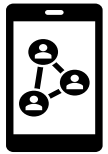
## **Expand domestic store network in existing and new cities**

- ✓ 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



## **Enhancement of brand appeal through focused marketing initiatives**

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



## **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



## **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



## **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

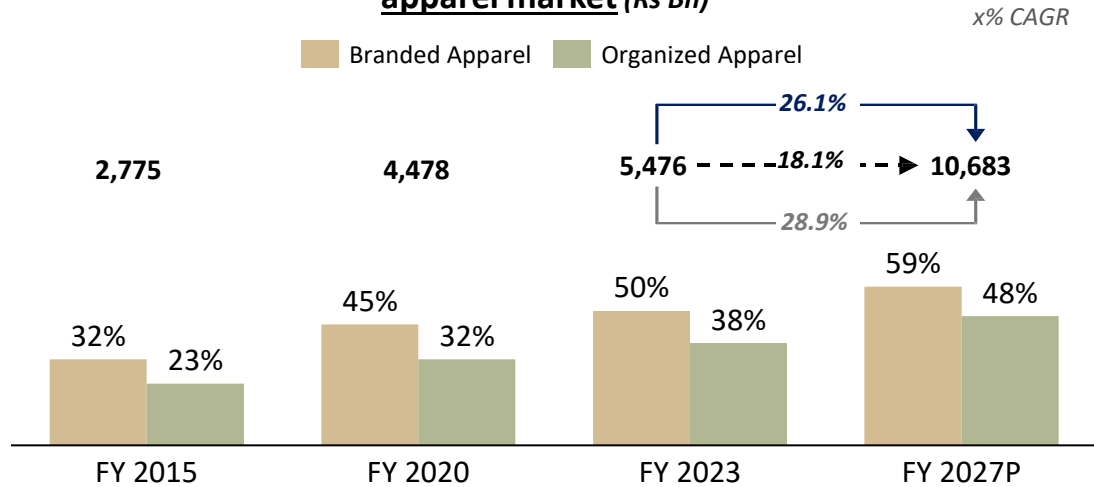




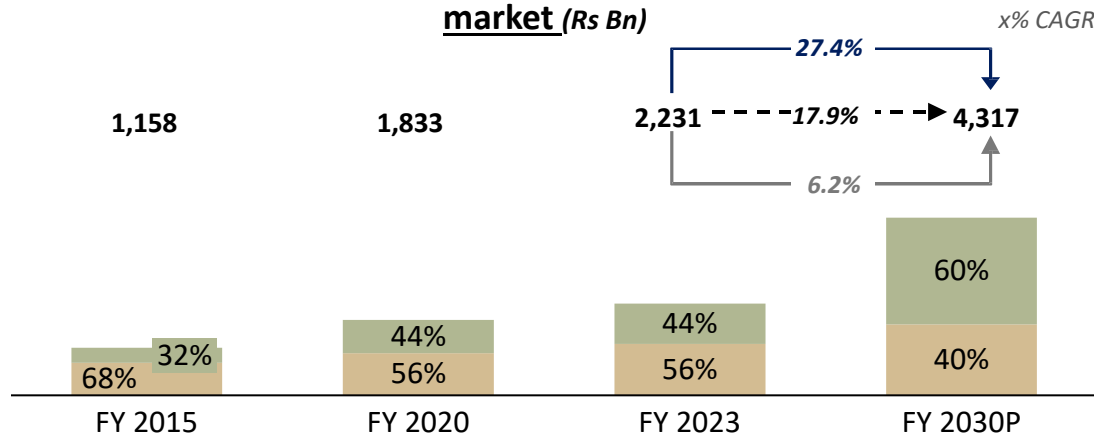
# INDUSTRY OVERVIEW

# 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)



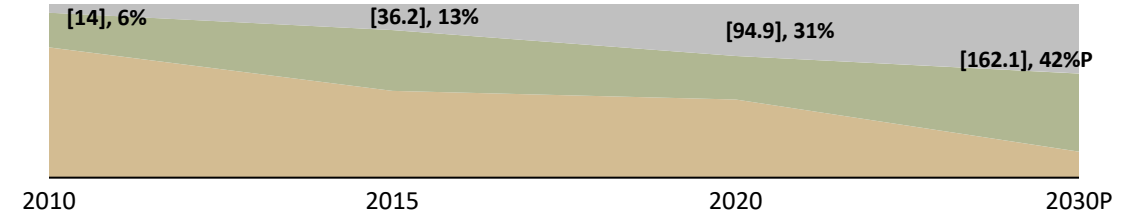
## Men's apparel market segmentation by organised & unorganised market (Rs Bn)



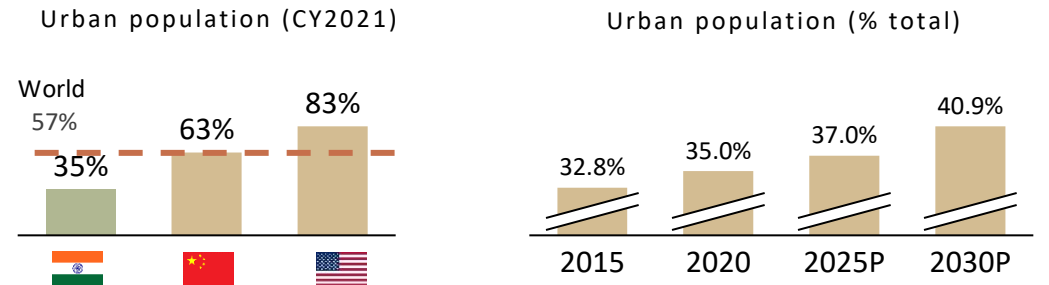
Growth Drivers

## Growing middle class

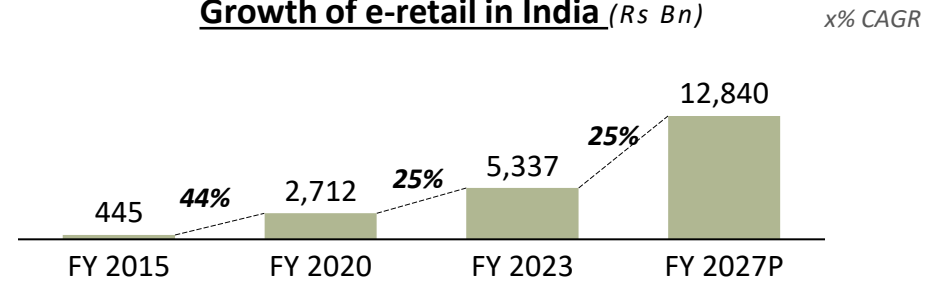
Households by Annual Earnings [# mn], % of total households  
 <US\$ 5K    US\$ 5-10K    US\$ 10-50K    >US\$ 50K



## Increasing urbanization in India

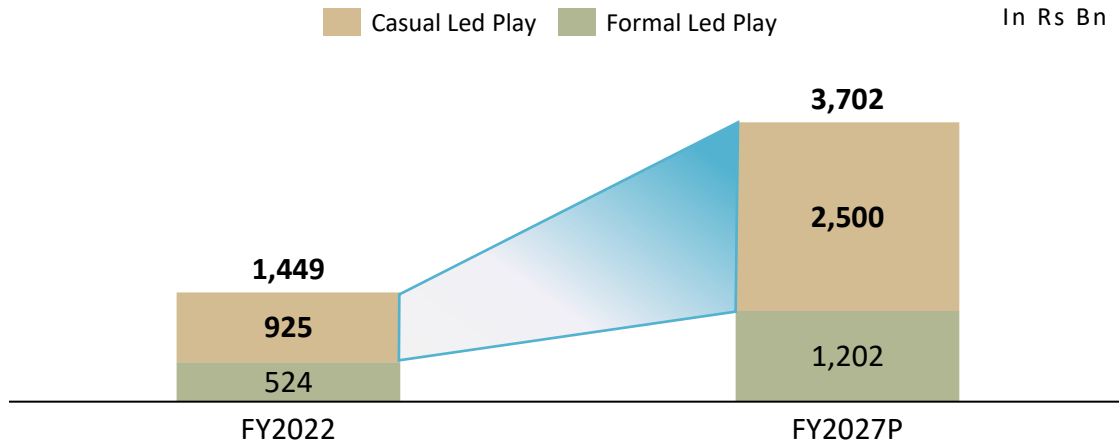


## Growth of e-retail in India (Rs Bn)

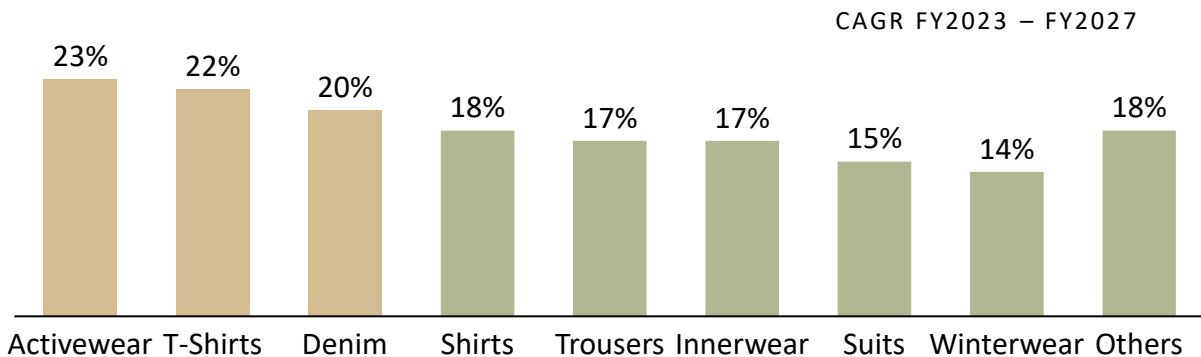


# India's Predisposition Towards Casual Wear has Grown Exponentially

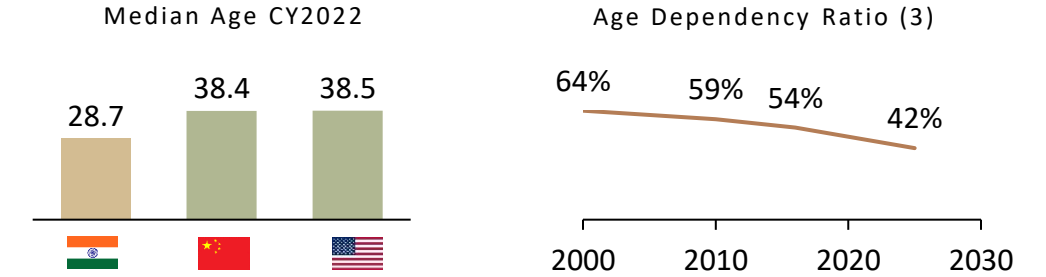
## Causal (1) and formal led play in total men's western wear market



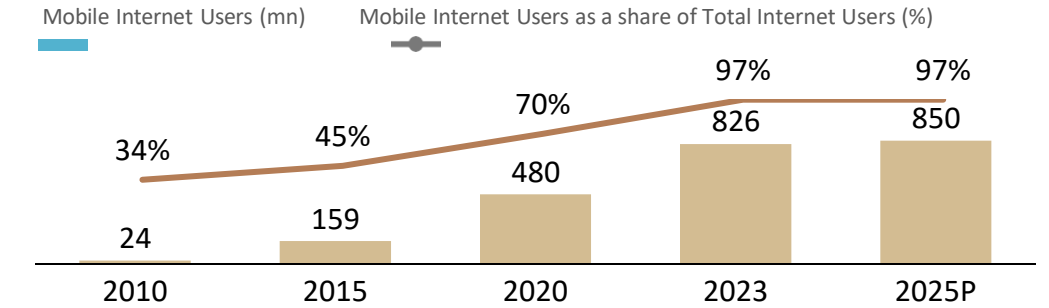
## Men's western wear market by product (2)



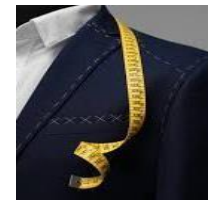
## One of the youngest populations globally



## 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

# Historical Profit & Loss Statement

Profit & Loss (Rs. In crore)	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>618.2</b>	<b>567.3</b>	<b>498.2</b>	<b>341.2</b>
Raw Material Cost	264.3	241.3	211.9	147.1
<b>Gross Profit</b>	<b>353.9</b>	<b>326.1</b>	<b>286.2</b>	<b>194.1</b>
<b>Gross Profit Margin</b>	<b>57.2%</b>	<b>57.5%</b>	<b>57.5%</b>	<b>56.9%</b>
Employee Cost	32.1	31.6	26.8	29.2
Other Expenses	142.1	134.0	95.6	69.8
<b>EBITDA</b>	<b>179.8</b>	<b>160.5</b>	<b>163.9</b>	<b>95.1</b>
<b>EBITDA Margin</b>	<b>29.1%</b>	<b>28.3%</b>	<b>32.9%</b>	<b>27.9%</b>
Other Income	6.1	4.6	11.1	13.7
Depreciation	68.6	62.2	53.4	45.9
<b>EBIT</b>	<b>117.3</b>	<b>103.0</b>	<b>121.6</b>	<b>62.9</b>
Finance Cost	25.5	24.1	17.8	15.0
<b>Profit Before Tax</b>	<b>91.8</b>	<b>78.9</b>	<b>103.8</b>	<b>47.8</b>
Tax	23.4	19.7	26.3	12.1
<b>Profit After Tax</b>	<b>68.4</b>	<b>59.2</b>	<b>77.5</b>	<b>35.7</b>
<b>Profit After Tax Margin</b>	<b>11.1%</b>	<b>10.4%</b>	<b>15.6%</b>	<b>10.5%</b>
EPS	10.5	9.2	12.06	5.60

# Historical Balance Sheet

Assets (Rs. In crore)	Mar-25	Mar-24	Mar-23	Mar-22
Property Plant & Equipment	74.5	77.2	61.5	40.3
Capital Work in Progress	0.7	0.8	0.2	0.6
Right of Use Asset	214.5	201.5	173.1	137.1
Investment Property	1.6	1.6	1.7	1.7
Intangible assets	0.1	0.2	0.4	0.1
Financial Assets	17.4	15.8	12.7	15.1
Deferred Tax Asset (Net)	30.7	26.7	20.3	15.8
Non - Current Tax Assets	0.5	0.5	1.5	1.9
Other Non - Current Assets	14.1	18.8	15.5	11.7
<b>Non - Current Assets</b>	<b>354.2</b>	<b>343.2</b>	<b>286.8</b>	<b>224.3</b>
Inventories	101.8	124.9	113.4	65.7
Financial Assets				
(i) Trade receivables	239.1	212.2	137.3	123.6
(ii) Cash and cash equivalents	45.2	1.7	8.1	50.7
(iii) Bank Balance & Other than above	0.2	0.8	0.8	0.8
(iv) Other Financial Assets	8.3	8.6	8.0	3.5
Other Current Assets	20.3	18.4	20.0	7.6
<b>Current Assets</b>	<b>415.0</b>	<b>366.7</b>	<b>287.7</b>	<b>251.8</b>
<b>Total Assets</b>	<b>769.2</b>	<b>709.9</b>	<b>574.5</b>	<b>476.1</b>

Equity & Liabilities (Rs. in crore)	Mar-25	Mar-24	Mar-23	Mar-22
Share Capital	13.1	12.9	3.2	3.2
Other Equity	397.1	328.8	278.1	232.5
<b>Total Equity</b>	<b>410.2</b>	<b>341.7</b>	<b>281.4</b>	<b>235.7</b>
Financial Liabilities				
(i) Borrowings	1.1	4.8	6.8	10.1
(ii) Lease Liabilities	198.2	181.4	151.2	111.1
(iii) Other Financial Liabilities	41.2	39.9	35.5	31.7
Provisions	3.8	4.0	3.8	3.5
<b>Non-Current Liabilities</b>	<b>244.2</b>	<b>230.2</b>	<b>197.4</b>	<b>156.4</b>
Financial Liabilities				
(i) Borrowings	0.3	32.7	3.3	3.4
(ii) Lease Liabilities	37.4	34.2	30.6	29.7
(iii) Trade Payables	25.6	21.8	42.5	36.7
(iv) Other Financial Liabilities	1.3	3.2	2.3	1.1
Provisions	2.3	4.9	2.6	1.8
Current tax liabilities (net)	1.9	0.5	-	-
Other current liabilities	46.0	40.8	14.5	11.4
<b>Current Liabilities</b>	<b>114.8</b>	<b>138.1</b>	<b>95.8</b>	<b>84.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>769.2</b>	<b>709.9</b>	<b>574.5</b>	<b>476.1</b>



# Historical Cash Flow Statement

Particulars (Rs. in crore)	FY25	FY24	FY23	FY22
<b>Net Profit Before Tax</b>	<b>91.8</b>	<b>78.9</b>	<b>103.8</b>	<b>47.8</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	89.3	83.1	64.0	60.8
<b>Operating profit before working capital changes</b>	<b>181.1</b>	<b>162.0</b>	<b>167.8</b>	<b>108.7</b>
Changes in working capital	10.2	-81.2	-64.6	-10.6
<b>Cash generated from Operations</b>	<b>191.3</b>	<b>80.9</b>	<b>103.2</b>	<b>98.1</b>
Direct taxes paid (net of refund)	-25.4	-24.6	-30.8	-19.7
<b>Net Cash from Operating Activities</b>	<b>165.9</b>	<b>56.3</b>	<b>72.4</b>	<b>78.4</b>
<b>Net Cash from Investing Activities</b>	<b>-19.7</b>	<b>-34.6</b>	<b>-19.1</b>	<b>-28.0</b>
<b>Net Cash from Financing Activities</b>	<b>-102.6</b>	<b>-27.8</b>	<b>-81.9</b>	<b>-39.0</b>
Net Change in Cash and Cash equivalents	43.6	-6.1	-28.6	11.4
Add: Cash & Cash equivalents at the beginning of the period	1.7	7.7	36.3	24.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>45.2</b>	<b>1.7</b>	<b>7.7</b>	<b>36.3</b>



AIRBORNE SINCE 1998



# THANK YOU !

**Company: Credo Brands Marketing Limited**

CIN: L18101MH1999PLC119669



**MUFTI**

**Mr. Rasik Mittal – CFO**

[investorrelations@mufti.in](mailto:investorrelations@mufti.in)

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**Investor Relations: Strategic Growth Advisors (SGA)**

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

**Mr. Deven Dhruva / Mr. Deep Hemani**

[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net) / [deep.hemani@sgapl.net](mailto:deep.hemani@sgapl.net)

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