

May 23, 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: Media release

Please find attached a media release titled as "*Q4 FY25 Financial & Business Performance*".

The above is being made available on the Company's website at www.credobrand.in.

This is for your information and dissemination on your website.

Thanking you,

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

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

Encl. As above



Credo Brands Marketing Limited

Q4 & FY25 Financial & Business Performance

Mumbai, 23rd May 2025 – Credo Brands Marketing Limited (MUFTI), one of the prominent players in the men's casual wear providing a meaningful wardrobe solution for multiple occasions in a customer's life, with product offerings ranging from shirts to t-shirts to jeans to chinos, which caters to all year-round clothing has announced its Audited Financial Results for the Quarter and full year ended 31st March 2025.

KEY FINANCIAL HIGHLIGHTS

Profit & Loss (in Rs. Crore)	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Revenue from Operations	153.2	133.1	15%	618.2	567.3	9%
Gross Profit	82.8	74.4	11%	353.9	326.1	9%
<i>Gross Profit Margin</i>	54.0%	55.9%		57.2%	57.5%	
EBITDA	41.1	30.9	33%	179.8	160.5	12%
<i>EBITDA Margin</i>	26.8%	23.2%		29.1%	28.3%	
Profit before Tax	18.9	9.9	92%	91.8	78.9	16%
PAT	13.8	7.1	96%	68.4	59.2	15%
<i>PAT Margin</i>	9.0%	5.3%		11.1%	10.4%	

On Consolidated Basis

KEY BUSINESS UPDATES

- **No. of EBOs added during FY25 are 16 Stores on a Net Basis**
 - Total EBOs as on 31st March 2025 stood at 441 stores
- **Sales Mix for FY25**
 - EBO : 55% ; MBO : 25% ; LFS : 4% ; Online : 11% ; Others : 4%
- **Product Mix for FY25**
 - Shirts : 40% ; T-shirts : 11% ; Bottomwear : 40% ; Outerwear : 6% ; Others : 3%
- **Working Capital Days** as on 31st March 2025 stands at 184 days
- **RoCE** stood at 18.9%; **RoE** stood at 18.2% for FY25



Credo Brands Marketing Limited

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.”



Credo Brands Marketing Limited

About Credo Brands Marketing Limited

Credo Brands Marketing Limited (MUFTI) is a prominent player in the men's casual wear in India 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 "Mufti" was launched with a vision to redefine menswear. 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.

The products are available through a pan-India multichannel distribution network that we have built over the years comprising of EBOs, LFSs and MBOs, as well as online channels comprising of website and other e-commerce marketplaces. The Company's multi-channel presence is planned strategically in a manner that products across categories are available at consumers' preferred shopping channels.

The Company is asset-light with respect to the plant, property, and equipment, primarily due to outsourcing of our manufacturing operations. The Company comprehensively focuses on the design of products and outsources the manufacturing of products to various manufacturing partners. The Company conducts multiple levels of checks to ensure the desired quality. This structure provides agility with longstanding sourcing partners allowing the Company to manage supply, based on the demand from various distribution channels.

The Company has developed a strong brand identity through effective brand advertising and multiple marketing campaigns for the brand.

For more information, please contact

Company:
Credo Brands Marketing Limited

Investor Relations (IR)
Strategic Growth Advisors Pvt. Ltd.



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Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.