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July 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: Presentation on Un-audited Financial Results for the quarter ended June 30, 2025**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the presentation on Un-audited Financial Results for the quarter ended June 30, 2025.

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

This is for your information and dissemination on your website.

Thanking you,

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

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**Sanjay Kumar Mutha**  
**Company Secretary and Compliance Officer**

Encl. As above

# Credo Brands Marketing Limited



Investor Presentation  
July'25

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A man with short dark hair is sitting in a field of tall, dry, golden-brown grass. He is wearing a light green short-sleeved button-down shirt with a subtle pattern and light-colored trousers. He is looking directly at the camera with a slight smile. The background is a vast field of similar grass under warm, golden light.

# Q1 FY26 FINANCIAL HIGHLIGHTS





**Mr. Kamal Khushlani**

PROMOTER, CHAIRMAN AND  
MANAGING DIRECTOR

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

*During the quarter, revenues remained steady at approximately ₹120 crores, reflecting the continued softness in discretionary spending, particularly across Tier 2 and Tier 3 markets, where consumer sentiment remains muted.*

*We at MUFTI, are entering into a phase of transformation, which is anchored by our vision to position the brand firmly within the premium segment of the Indian apparel market. To make MUFTI's brand transformation visible and experiential for consumers, we have developed an entirely new store design and identity to deliver a shopping experience that enables customers to experience the style and quality of the MUFTI brand.*

*As part of this strategy, we are accelerating the transformation of our retail footprint by opening 20 odd premium flagship stores in FY26, and closing underperforming stores. These flagship stores will open in key high-potential markets, enhancing our presence in premium and luxury malls and high-street locations. This retail network transformation and rationalization will be continued in FY27 also.*

*These efforts are aimed at elevating brand perception, increasing footfalls, and reignite the consumer excitement for brand MUFTI. We are also intensifying our Digital marketing where our strategic partnership with Google and Meta, which initiated last year, is now reaching an inflection point. We are scaling content creation and increasing marketing investments to effectively communicate MUFTI's transformation. These platforms continue to play a key role in our omnichannel retail strategy—connecting with consumers across touchpoints and enabling conversions both online and offline. With hyper-targeted campaigns and growing engagement, digital sales on MUFTI's website have more than doubled year-on-year. This affirms our confidence in scaling the brand in the D2C space and building a strong omnichannel presence.*

*These investments made by us to position and strengthen the MUFTI brand within the premium fashion segment are deliberate investments to realize full potential of the brand. These decisions have been taken after seeing some early success in relocated premium retail locations and digital engagement activity. We realize that these efforts will impact our cost structures and also lead to an increase in rental costs for premium locations. However, these are strategic investments essential for building long-term brand value, sustaining growth, and enhancing profitability. Advertising and marketing spend as a percentage of revenue to increase to 6–7% in FY26 and to 8-10 % in FY27 because of these initiatives. But we anticipate the benefits of these efforts to begin materializing from FY28 onwards, by which time advertising and marketing spends are expected to stabilize.*

*The Company is confident in its strategic direction and remains committed to its vision of becoming one of India's leading premium apparel brands."*

# Q1 FY26 Operational & Financial Performance



Rs. 119.9 crores

Revenue from Operations

Rs. 73.8 crores

Gross Profit

Rs. 31.0 crores

EBITDA

Rs. 6.3 crores

Profit After Tax (PAT)

444

Total Store Count

61.6%

Gross Profit Margin

25.9%

EBITDA Margin

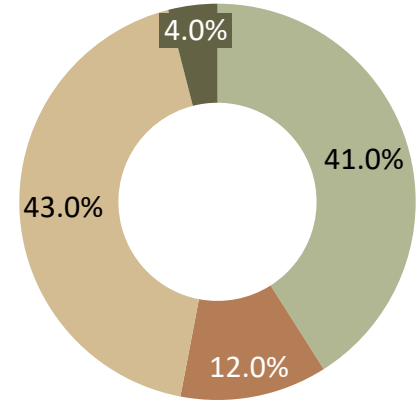
5.3%

Profit After Tax (PAT)

3

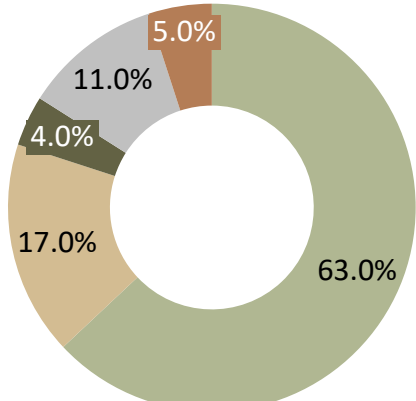
No. of EBOs added during the quarter ^

Product Mix (Q1 FY26)



Shirts Bottomwear  
T-shirts Others

Sales Mix (Q1 FY26)



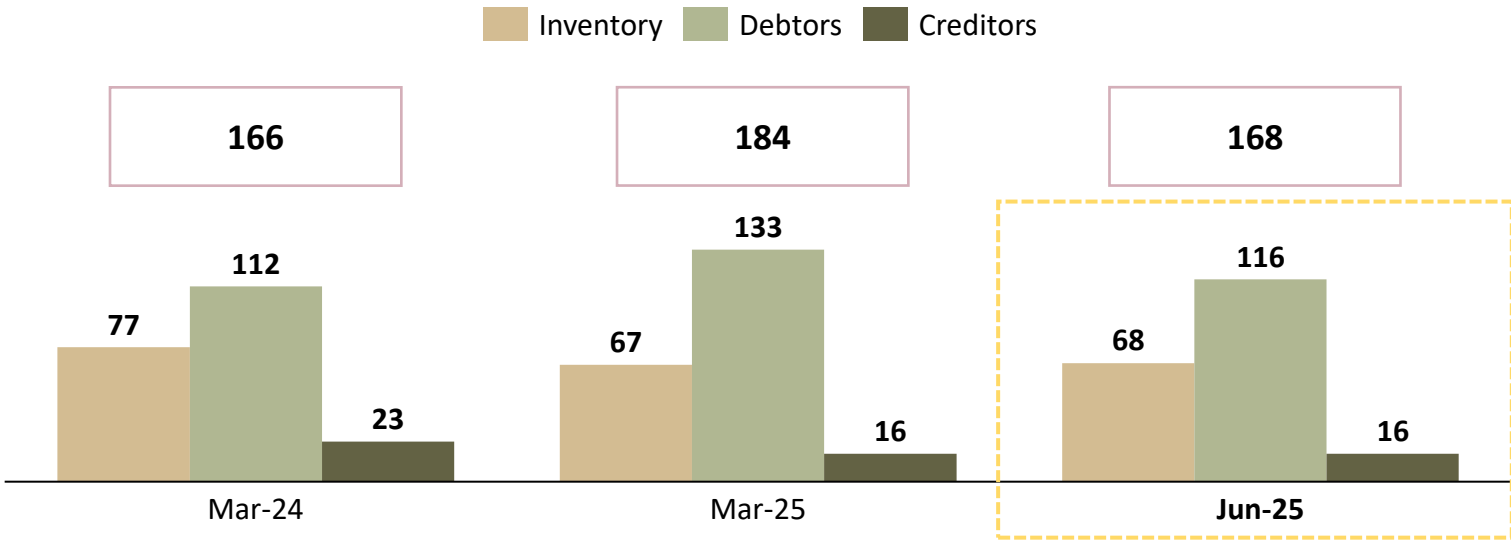
EBOs LFS Others  
MBO Online

All comparisons are on Y-o-Y basis

\* SSSG is calculated only for EBO Stores

^ Net Addition of EBO Stores

Working Capital (in Days)



Return on Capital Employed^  
(RoCE)

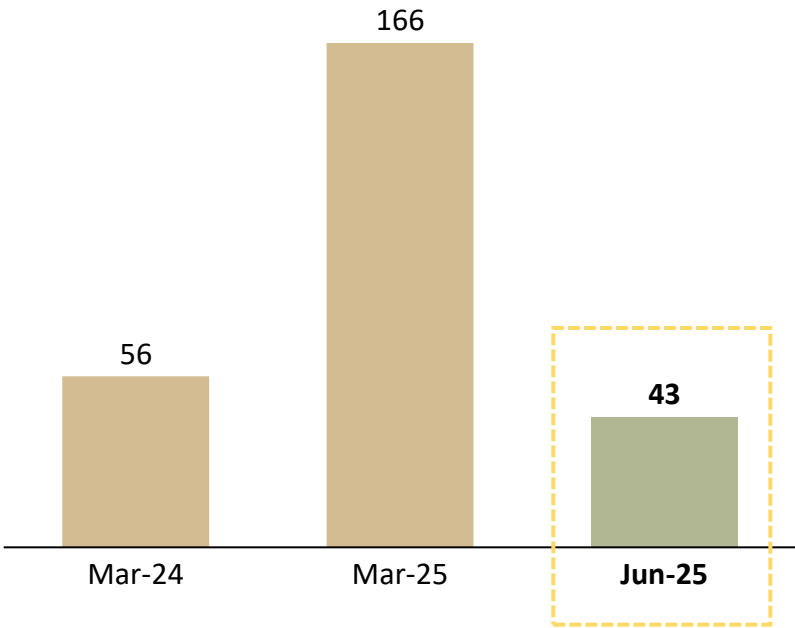
18.2%

Return on Equity^  
(RoE)

16.9%

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 Jun 30, 2025

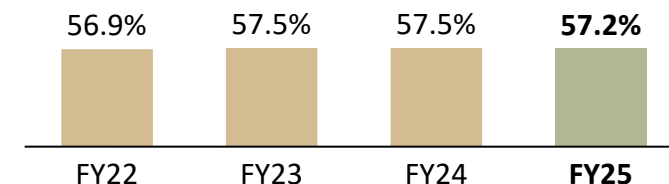
# Key Focus Areas Of The Company

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 (%)

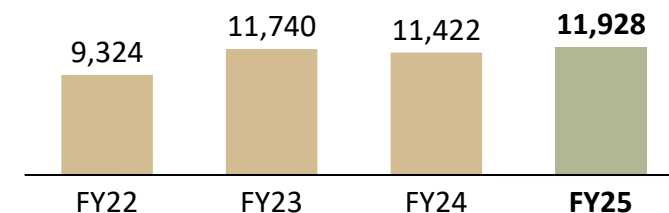


2

## 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.)

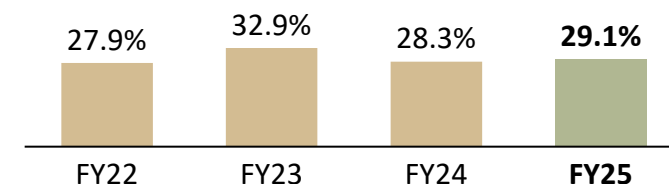


3

## Company believes in profitable growth

- ✓ **One of the highest EBITDA Margins in the industry**

EBITDA Margin (%)





# Profit & Loss Statement

Profit & Loss (in Rs. Crore)	Q1 FY26	Q1 FY25	YoY
<b>Total Revenue</b>	<b>119.9</b>	<b>123.9</b>	<b>-3%</b>
Cost of Materials Consumed	46.1	51.2	
<b>Gross Profit</b>	<b>73.8</b>	<b>72.6</b>	<b>2%</b>
<b>Gross Margin</b>	<b>61.6%</b>	<b>58.6%</b>	
Employee Cost	8.4	8.0	
Other Expenses	34.4	31.2	
<b>EBITDA</b>	<b>31.0</b>	<b>33.4</b>	<b>-7%</b>
<b>EBITDA Margin</b>	<b>25.9%</b>	<b>26.9%</b>	
Other Income	1.6	1.2	
Depreciation	18.2	15.4	
<b>EBIT</b>	<b>14.4</b>	<b>19.1</b>	<b>-25%</b>
Finance Cost	6.2	6.1	
<b>Profit before Tax</b>	<b>8.2</b>	<b>13.1</b>	<b>-37%</b>
Tax	1.9	3.3	
<b>PAT</b>	<b>6.3</b>	<b>9.8</b>	<b>-36%</b>
<b>PAT Margin</b>	<b>5.3%</b>	<b>7.9%</b>	
EPS (in Rs.)	0.97	1.52	

Other Expenses have increased mainly due to increase in investment in brand building.

Depreciation for the quarter has increased majorly because of additional ROU created on account of renewal of expired Lease Agreements and recognition of some lease agreements under Ind AS 116



TRANSITIONING INTO PREMIUMIZATION



# Premiumization of Store Experience

Reinventing the Store. Redefining the Brand Experience. Reigniting the Spark



Premiumised Customer Experience

1

Stronger Customer Loyalty & Repeat Visits

3

Stronger Brand Differentiation

5

Higher Customer Engagement

2

Increased Conversion Rates

4

Supports Omnichannel Strategy

6

Strategically adding 20 new premium Stores

Investing in Experiential Flagships Stores

Investing in High-Impact Retail Zones like Malls, Highstreets & Airports

Long term value for customer  
&  
Building Brand value

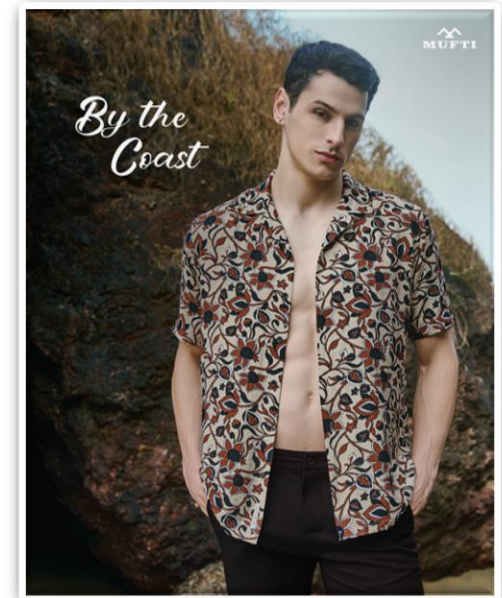
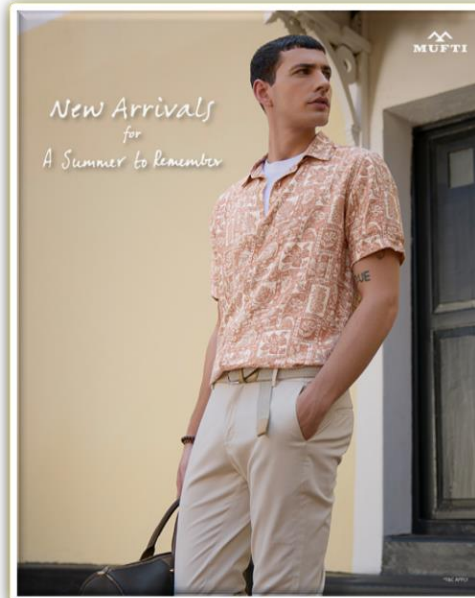


# Increasing focus on D2C channel

## Leveraging online platforms such as Google and Meta to amplify Digital Brand presence

- **Utilizing leading online platforms—Google and Meta**

- ✓ Shifting Consumer Behavior and strengthening digital visibility meets the customer where they are. This will attract new customers, drive traffic, and improve conversion rates
- ✓ Stronger digital presence supports an omnichannel retail strategy, seamlessly connecting the online discovery experience with offline conversion or vice versa
- ✓ Platforms like Google and Meta offer high-visibility touchpoints to build top-of-mind recall, especially among younger, digitally native demographics
- ✓ Hyper-Targeted Reach: Digital platforms enable highly targeted campaigns based on location, demographics, interests, and behavior—maximizing ROI and brand relevance



- ✓ In this quarter, Sales from our own website has grown by **over 100%** as compared to last year
- ✓ While this approach may increase advertising and marketing costs and affect the profitability, the Company intends to increase brand-building spends at **~6-7%** of Revenues for FY26

# Various Marketing Campaigns SS-25 (1/2)

Different marketing campaigns held by MUFTI for Spring Summer'25



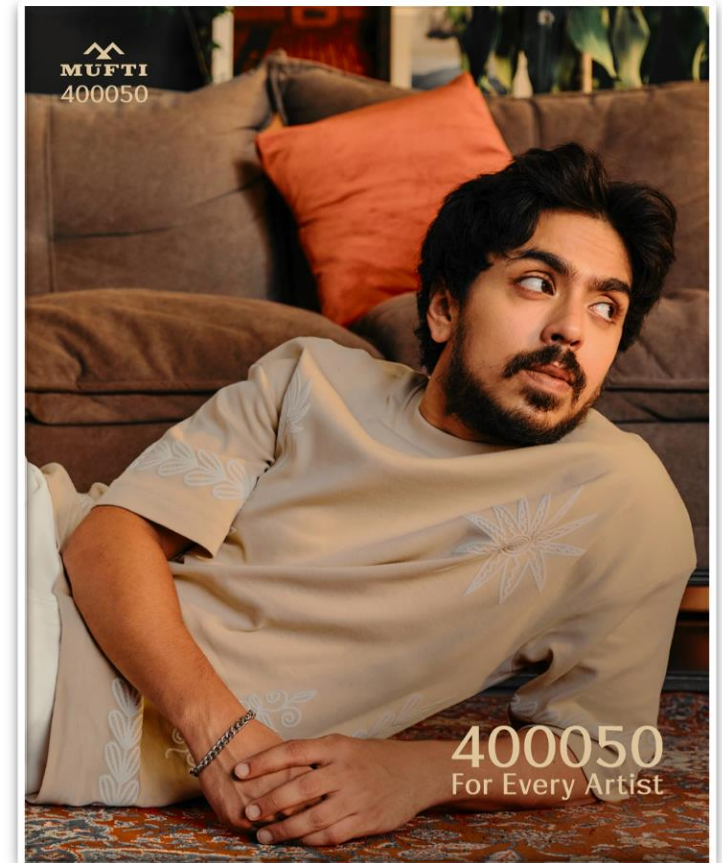
A SUMMER TO REMEMBER

[Click Here](#)



THE SUMMER NIGHT

[Click Here](#)



400050 For EVERY ARTIST

[Click Here](#)



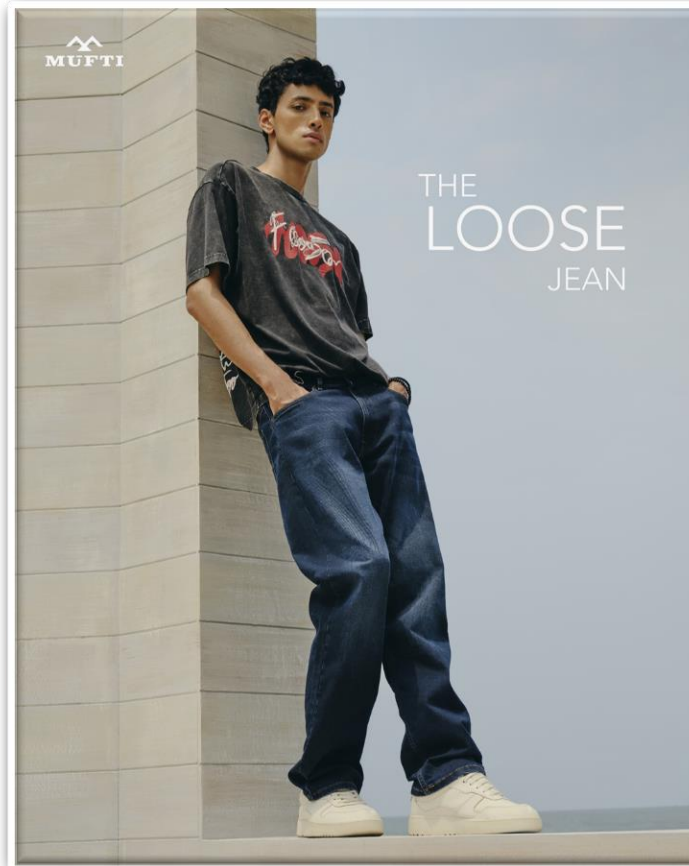
# Various Marketing Campaigns SS-25 (2/2)

Different marketing campaigns held by MUFTI for Spring Summer'25



**A SUMMER BEYOND REALITY**

[Click Here](#)



**THE LOOSE JEAN**

[Click Here](#)



**BY THE COAST**

[Click Here](#)



## 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”



**1,849+ touchpoints with 444 EBOs in 247 towns & cities in India**  
Presence in **568 cities** in India<sup>^</sup>



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**

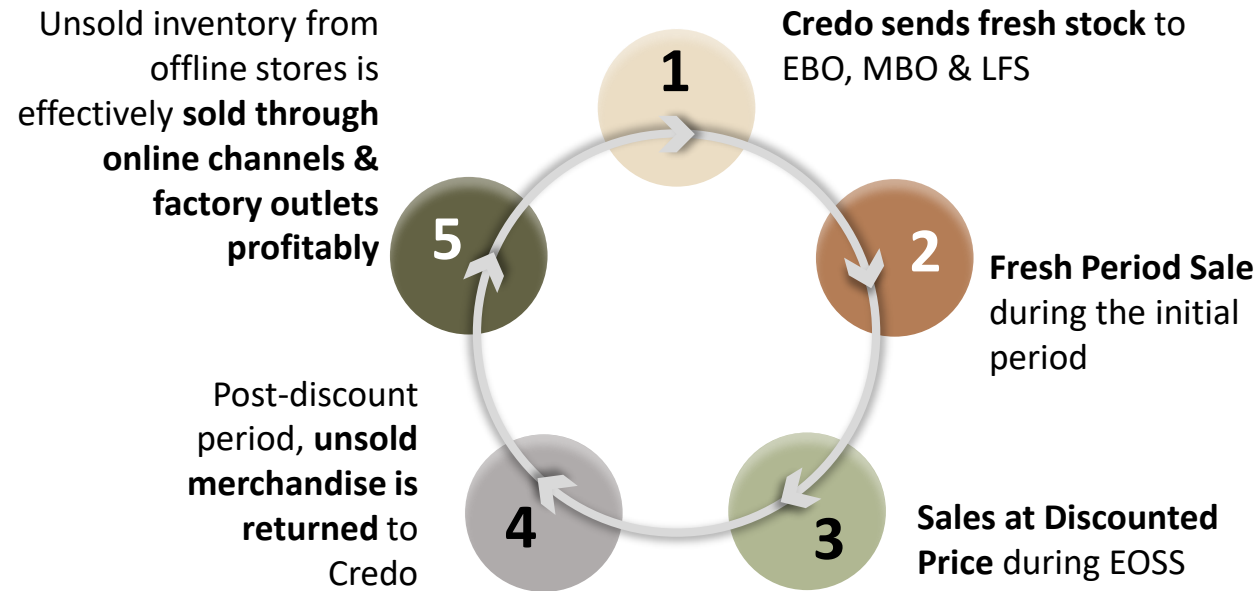
MUFTI goes beyond being just a brand; it is a lifestyle. It embodies boldness, expressiveness, and uniqueness, making each piece of clothing more than just attire—a **personal statement**



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

Enabling the Company to introduce products promptly

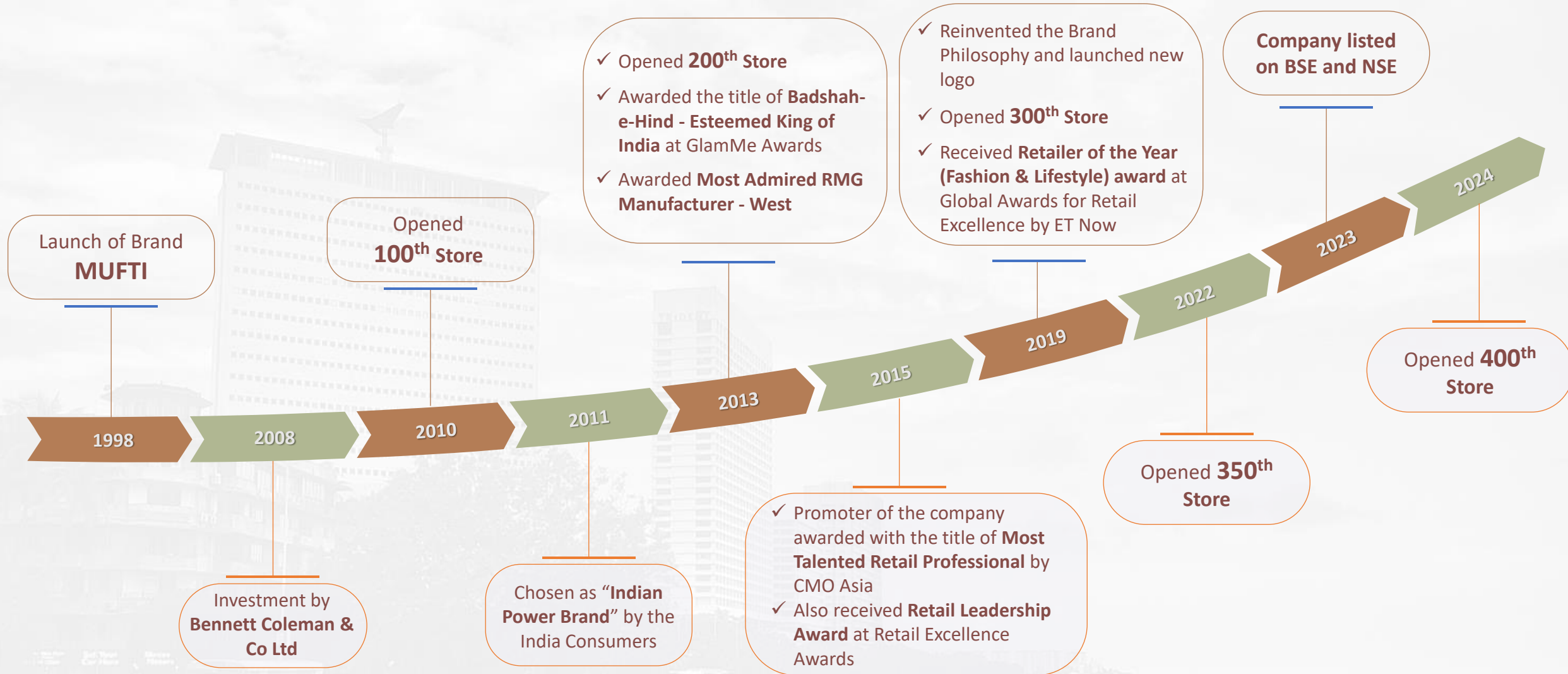
## MUFTI's Merchandise Lifecycle Flow



- ✓ 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





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**



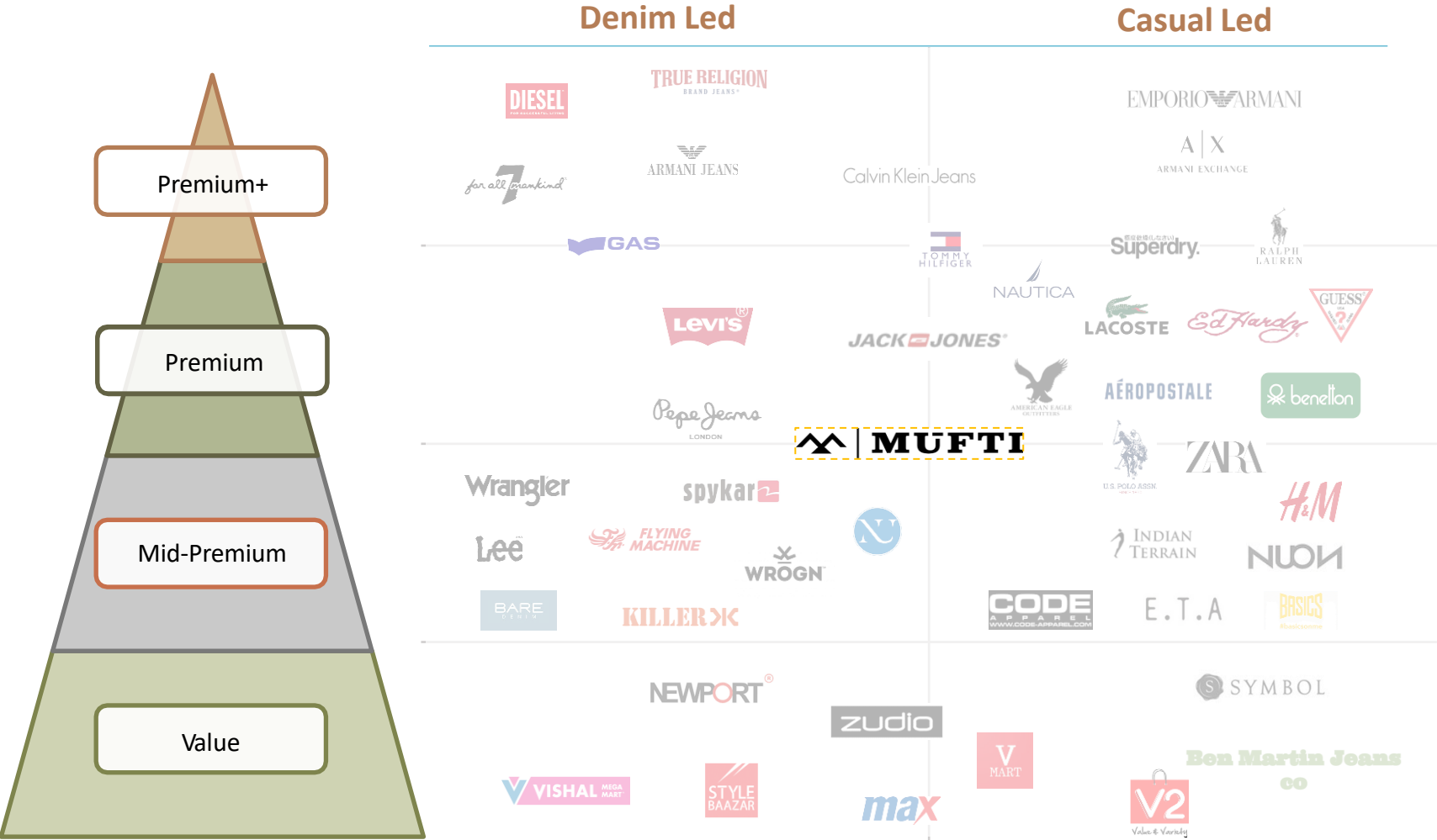
**Outerwear**



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

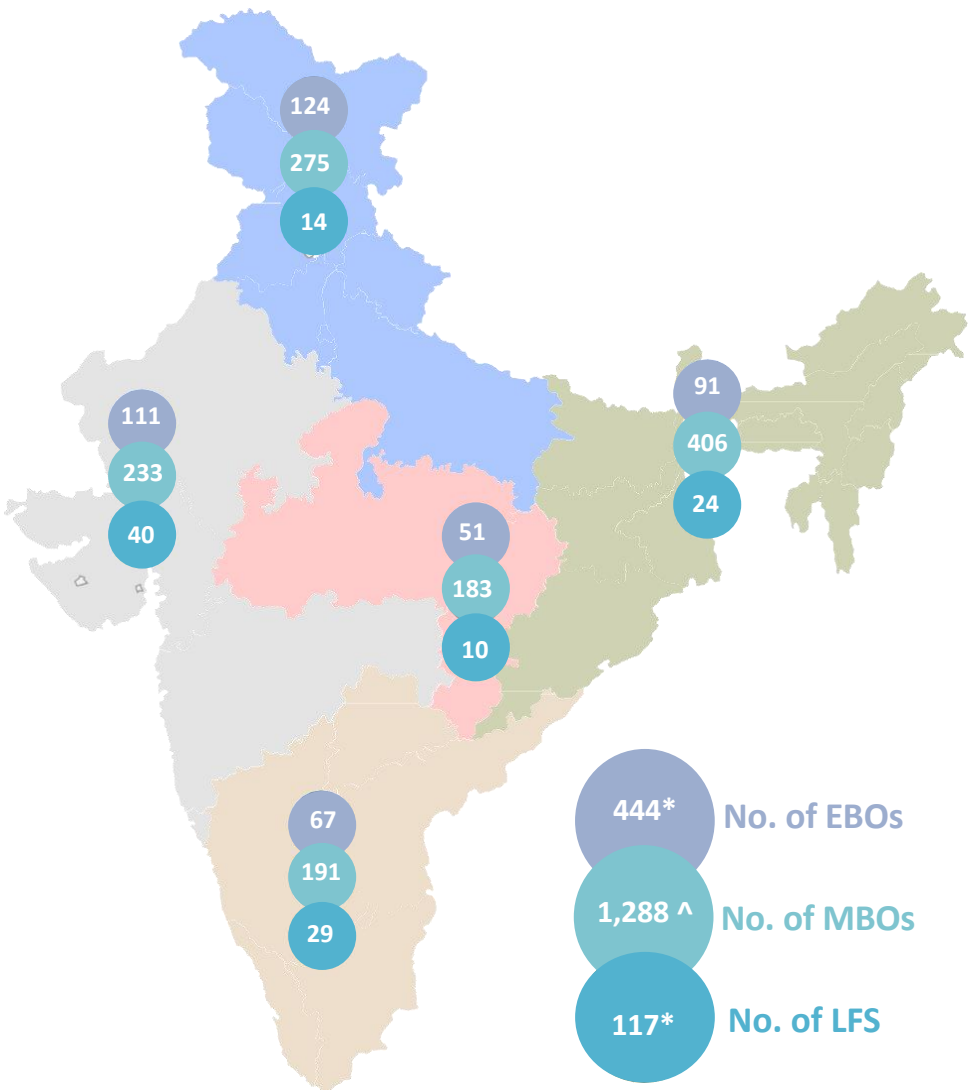
# 2. Strong Brand Equity with Presence Across Categories

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



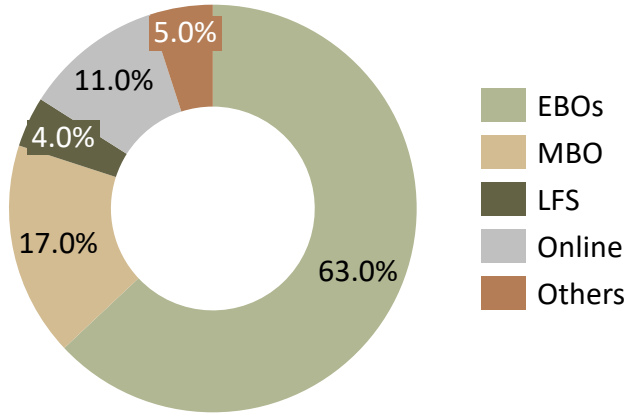


# 3. Multi-channel having Pan-India Distribution

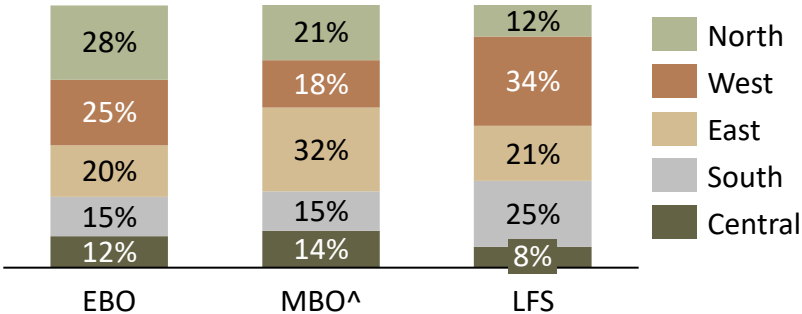


**444\*** No. of EBOs  
**1,288 ^** No. of MBOs  
**117\*** No. of LFS

Sales Mix (Q1 FY26)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints  
**1,849+**

Cities Present  
**568**

EBO – Cities Present  
**247**

High Streets, Malls & Airports

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

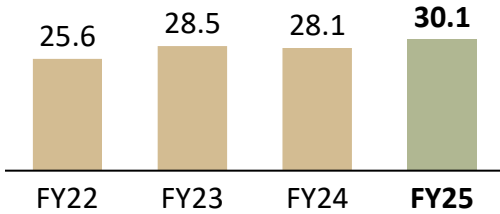
Tier II & III  
**~61%** of stores

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

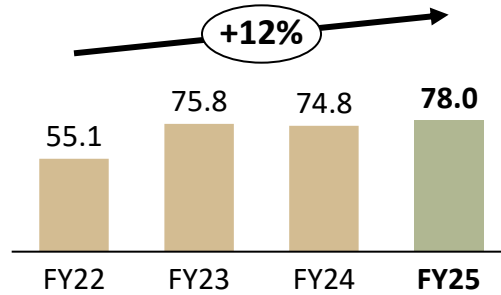
\*EBOs and LFS count is as on 30<sup>th</sup> Jun 2025. ^Management Estimate

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

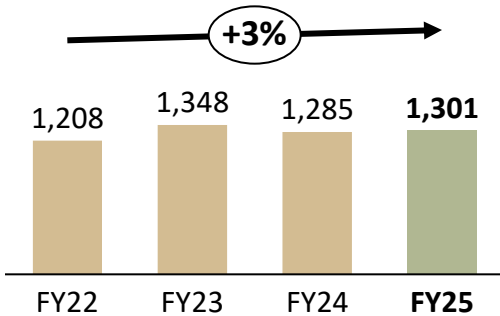
Avg. Cost of Capex per EBO  
(Rs. Lakhs)



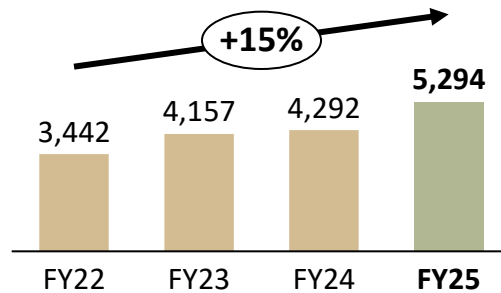
Avg. Revenue per EBO  
(Rs. Lakhs)



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

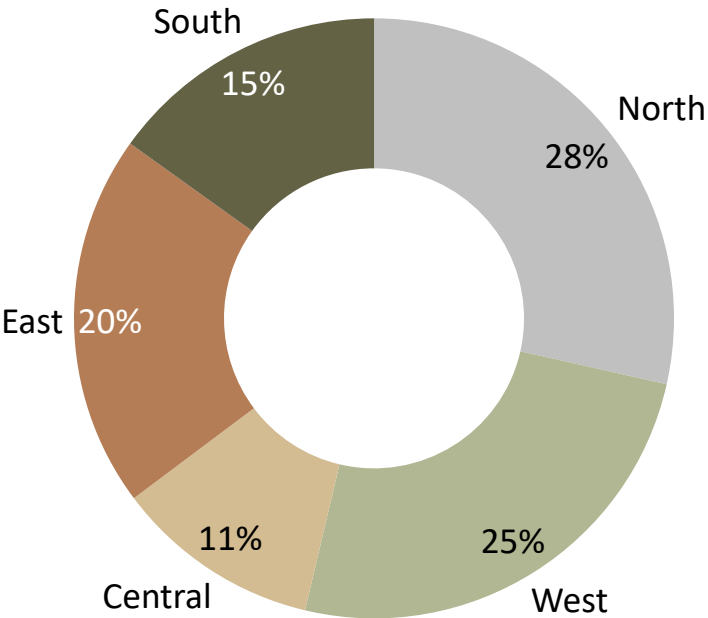
- ✓ Deliver high quality standardized customer experience
- ✓ Enhance brand visibility
- ✓ Increase awareness within each city
- ✓ Create high brand recall amongst target consumers

... with an evenly spread PAN-India network

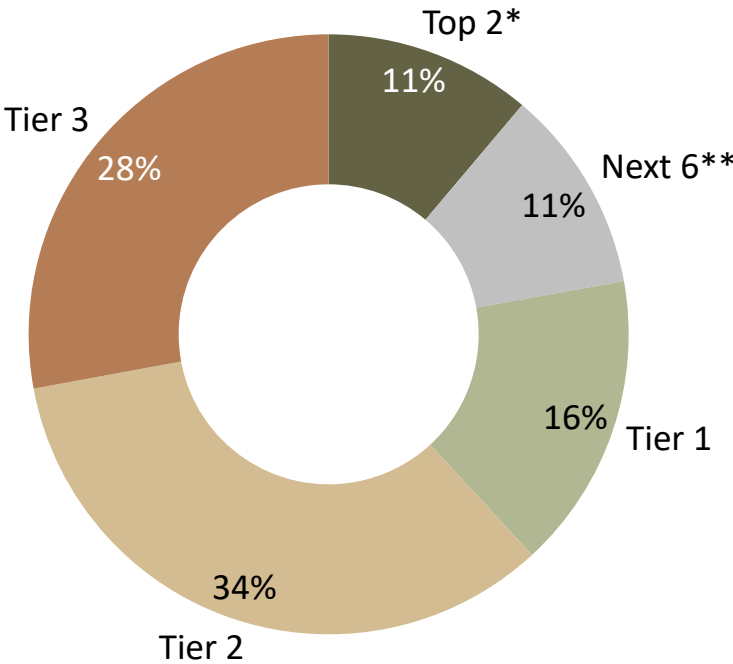


## 444 EBO's in 247 cities; evenly spread pan-India EBO network

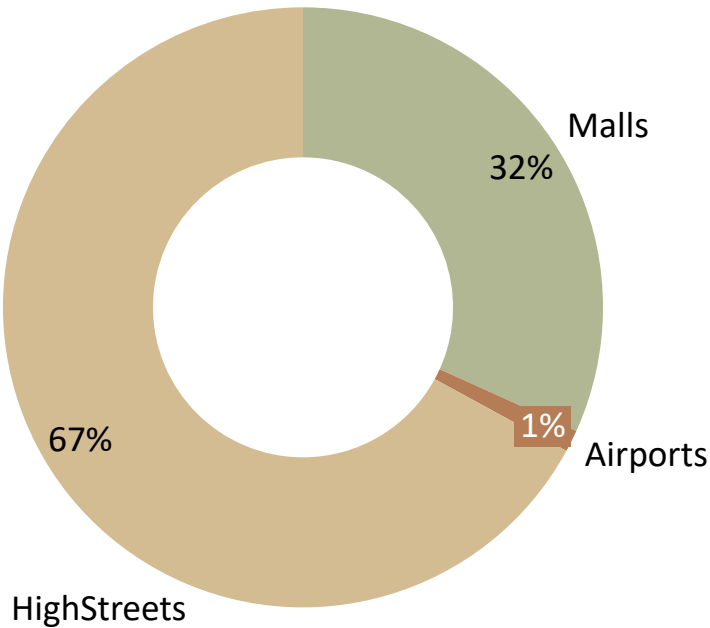
Geography Wise



Tier Wise



Location Wise



As of June 30, 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



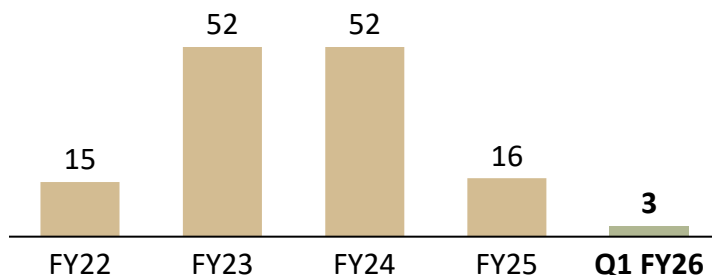
# 5. Scalable and Asset Light Business Model

## Scalable

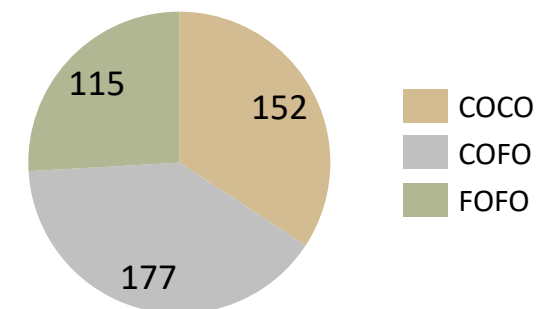
## Asset Light

Retailing

Added 135 EBOs in last 4 years



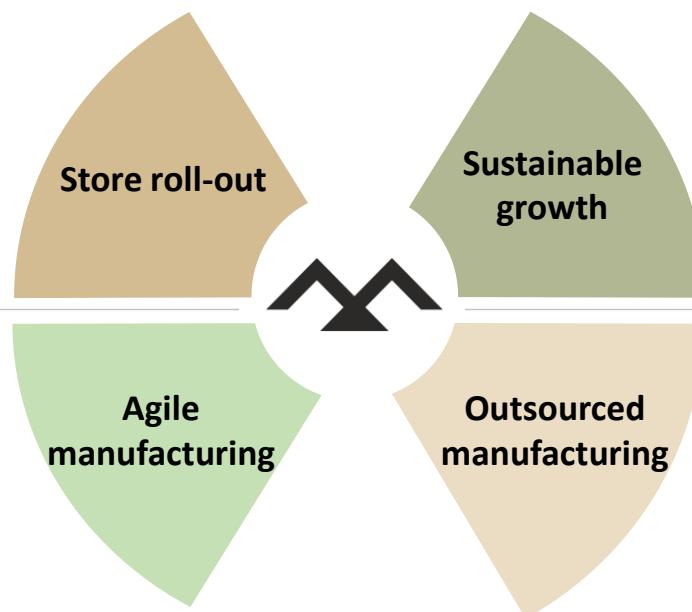
Healthy mix of owned and franchisee EBO stores <sup>(1)</sup>



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

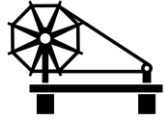


Keeps fixed costs low by focusing on product design

- ✓ 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

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

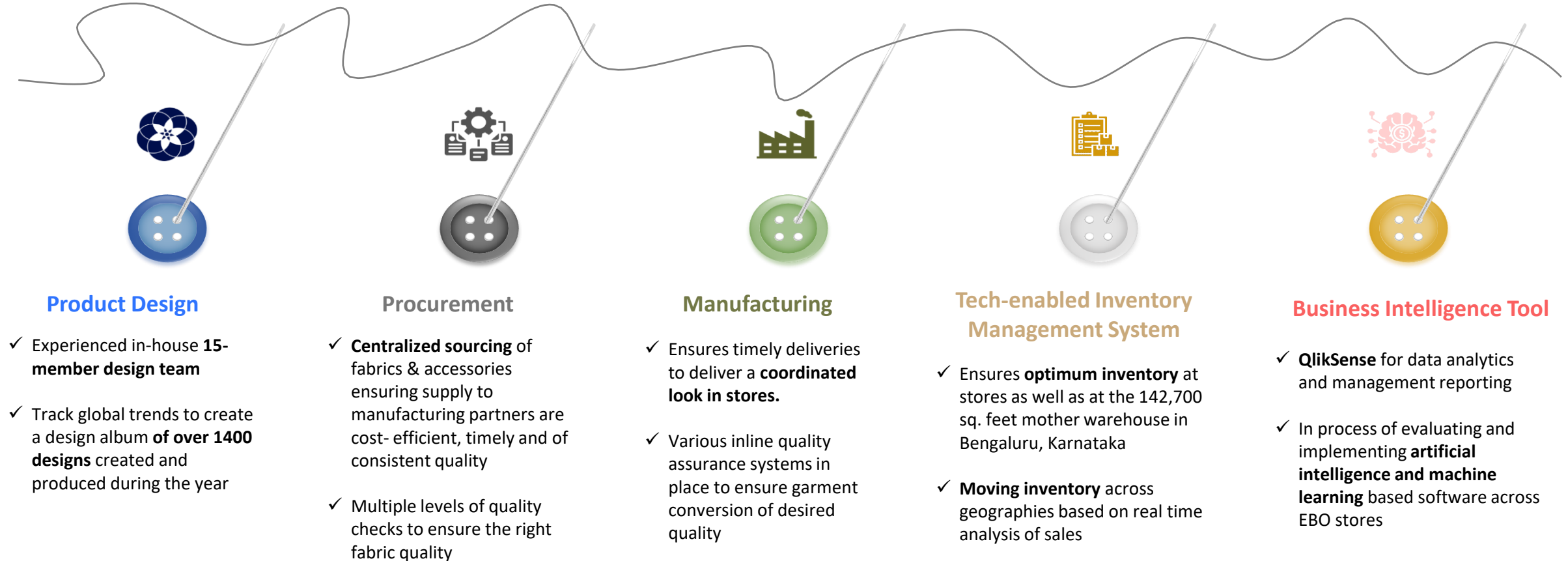


**Delivering a coordinated look and  
feel in stores**



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

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



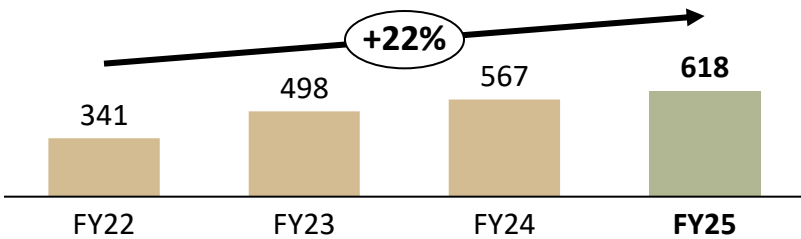
**Entirety of supply chain managed end-to-end on ERP Ginesys**



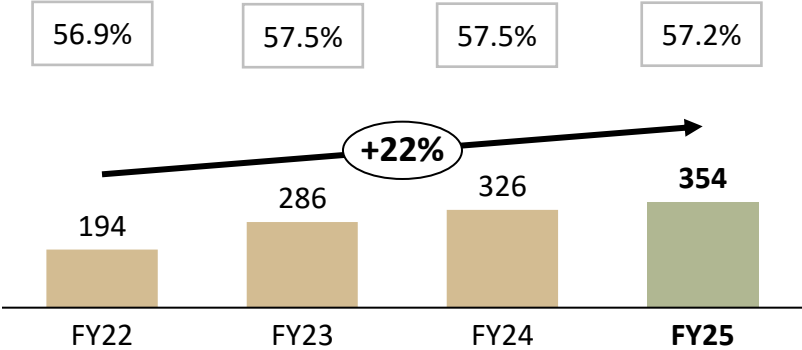
# 8. Financially Stable Business Model With Demonstrated History of Profitable Growth



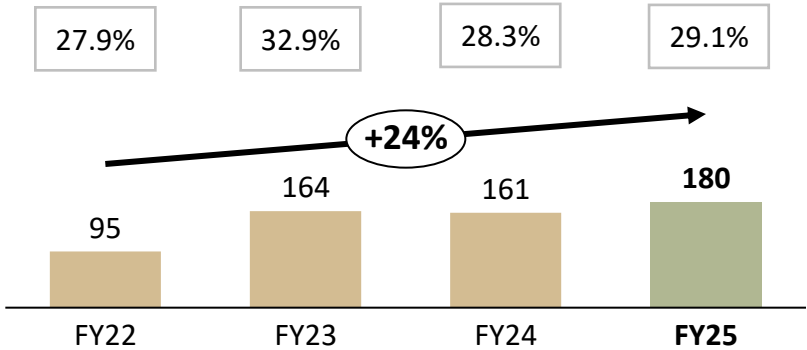
Demonstrated growth in Revenues..



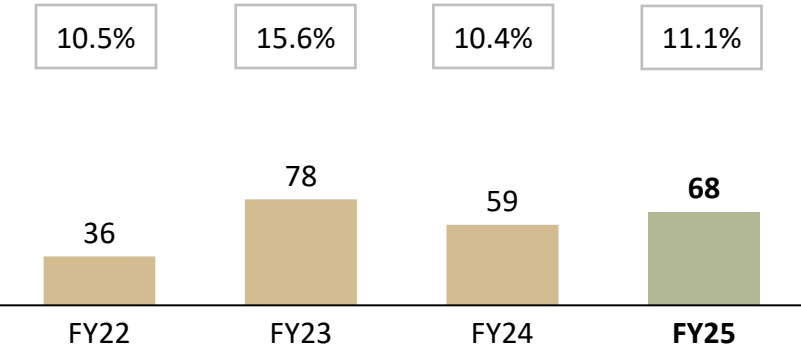
.. with expansion in gross margins



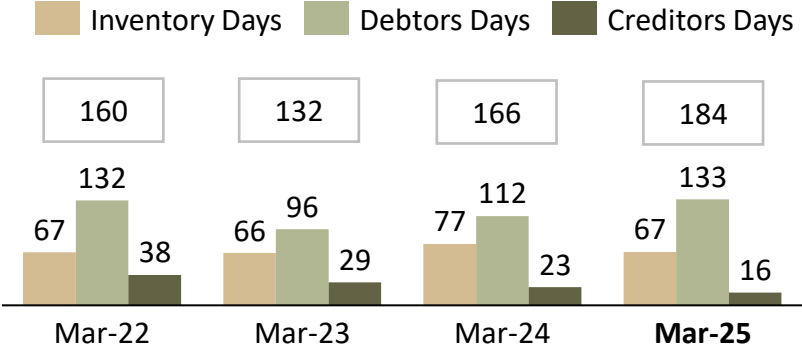
... and tight operational control leading to high EBITDA margin



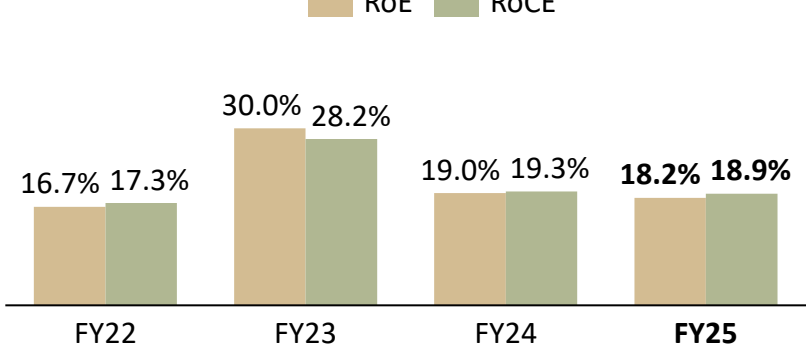
...and steady growth in profits



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
- >33 years experience in apparel retail
- B.Com degree (University of Mumbai)



**Mrs. Poonam Khushlani**

PROMOTER AND WHOLE TIME  
DIRECTOR

- Co-founder
- >27 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 Zyeal Veloce 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 > 33 years

## Mrs. Poonam Khushlani

Promoter & Whole Time Director

Right from Company Inception  
Experience > 27 years

## Mr. Rasik Mittal

Chief Financial Officer  
(CFO)

With the Company since 2019  
Experience > 35 years

## Mr. Sanjay Kumar Mutha

Company Secretary &  
Compliance Officer

With the Company since 2023  
Experience > 23 years

## Mr. R.V. Subramaniam

Vice President  
Creatives & Design Team

With the Company since 2019  
Experience > 24 years

## Mr. Mohit Bhagnari

Vice President  
Retail

With the Company since 2012  
Experience > 30 years

## Mr. Haresh M.

Vice President  
Sourcing & Vendor Development

With the Company since 2011  
Experience > 39 years

## Mr. Samar Patel

Vice President  
Planning, Monitoring & Merchandising

With the Company since 2008  
Experience > 18 years

## Mr. Alpesh Mehta

Head  
Distributor Partner Relationship

With the Company since 2020  
Experience > 31 years

## Mr. Pravin Gandhi

Vice President  
Operations & Procurement

With the Company since 2010  
Experience > 25 years



# Prestigious Awards Received by the Company







GROWTH DRIVERS



# KEY GROWTH STRATEGIES



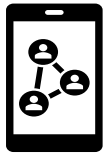
Expand domestic store network in existing and new cities

- ✓ 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

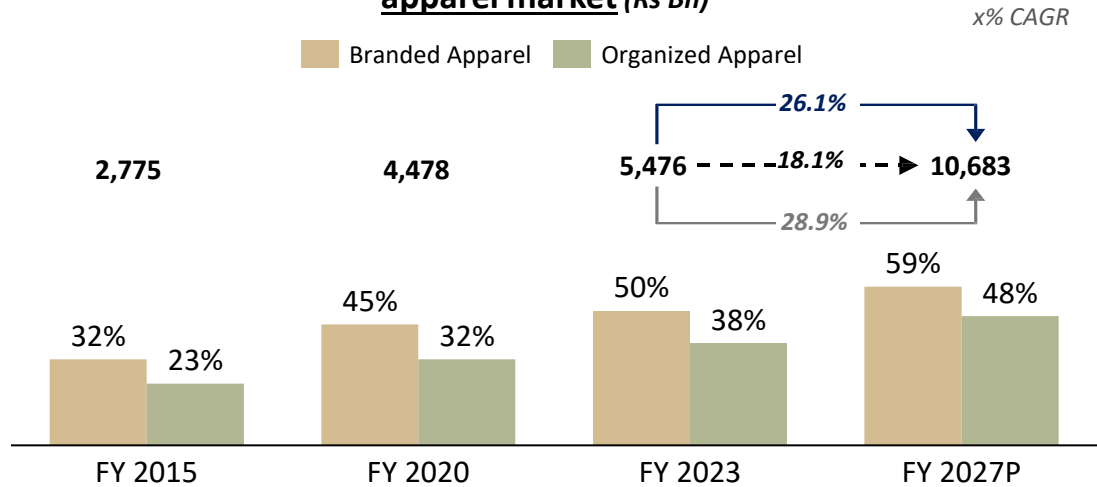




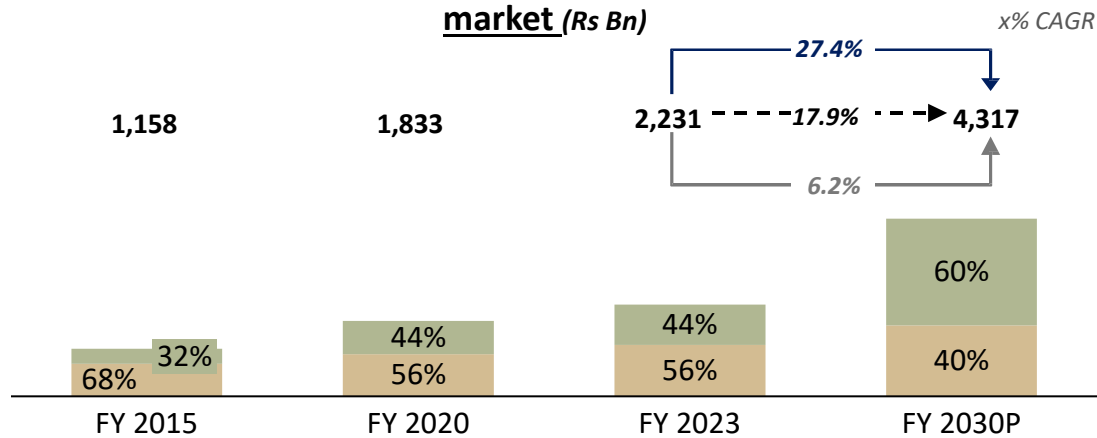
# INDUSTRY OVERVIEW

# 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)



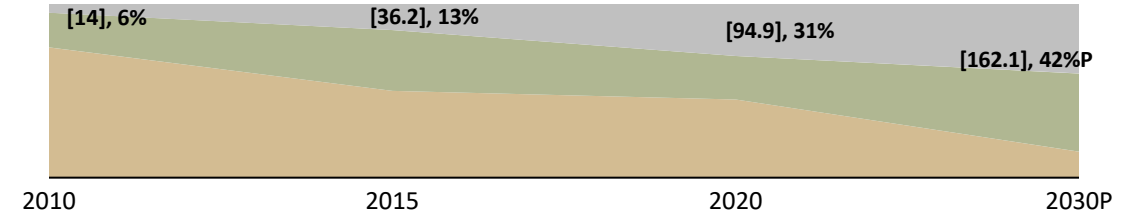
## Men's apparel market segmentation by organised & unorganised market (Rs Bn)



Growth Drivers

## Growing middle class

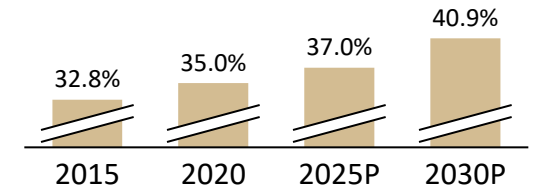
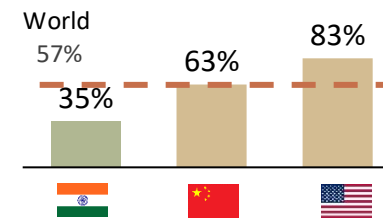
Households by Annual Earnings [# mn], % of total households  
 <US\$ 5K US\$ 5-10K US\$ 10-50K >US\$ 50K



## Increasing urbanization in India

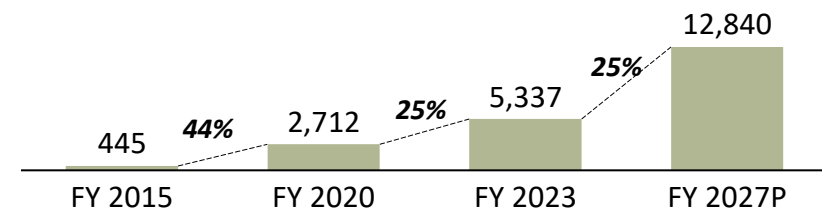
Urban population (CY2021)

Urban population (% total)



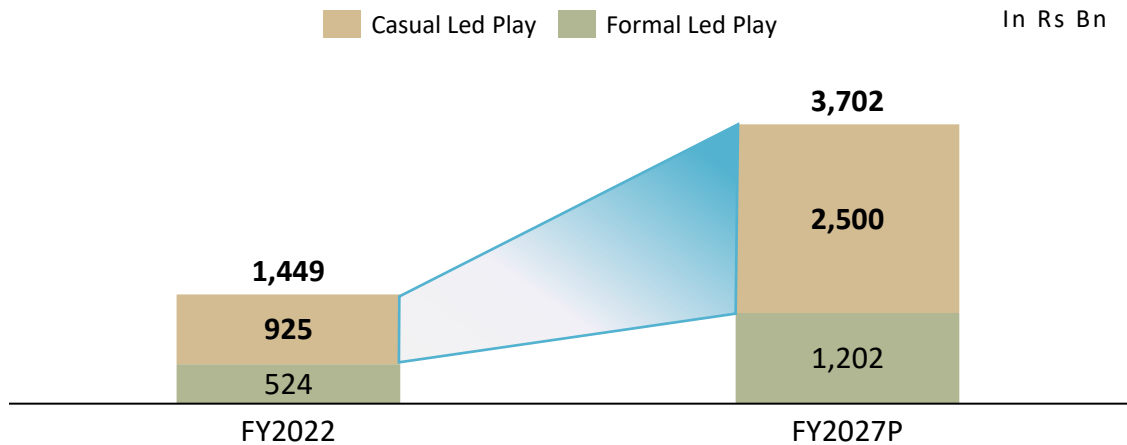
## Growth of e-retail in India (Rs Bn)

x% CAGR

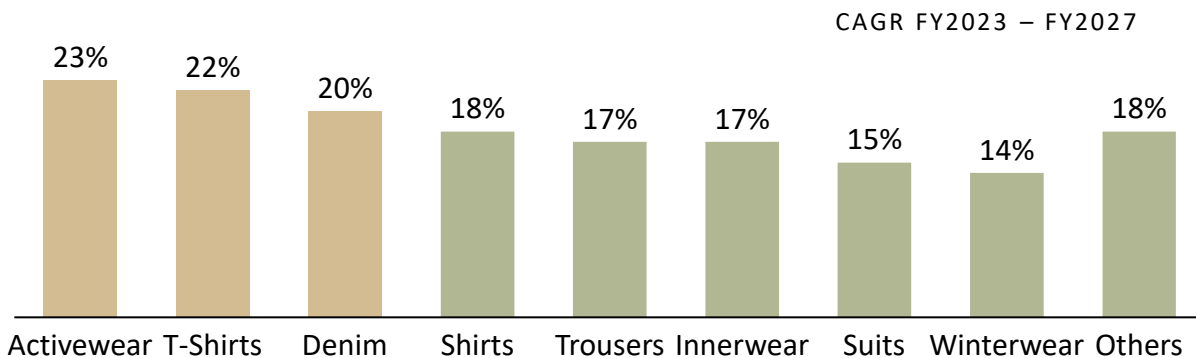


# India's Predisposition Towards Casual Wear has Grown Exponentially

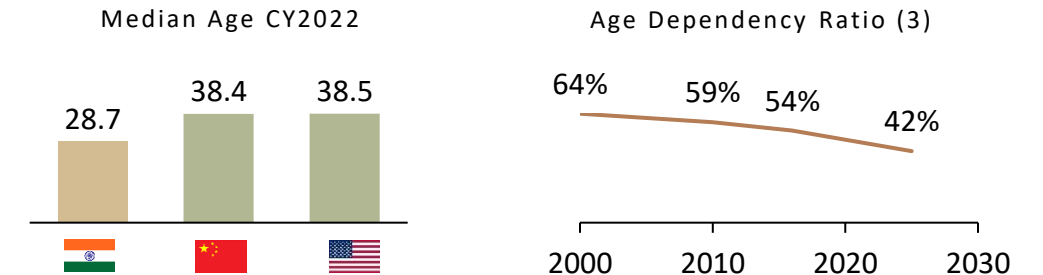
## Causal (1) and formal led play in total men's western wear market



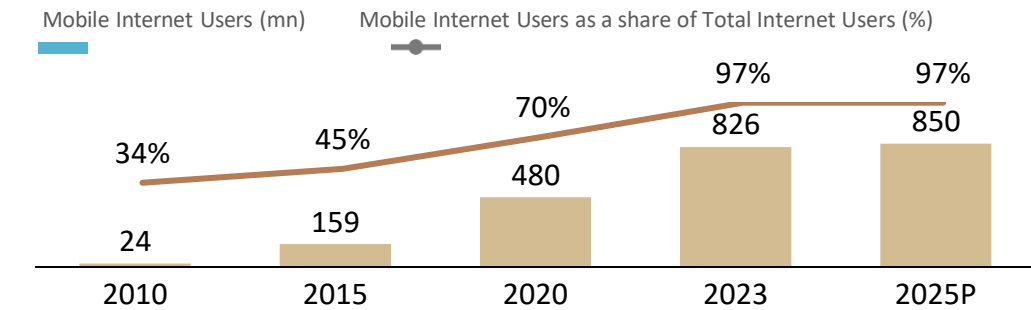
## Men's western wear market by product (2)



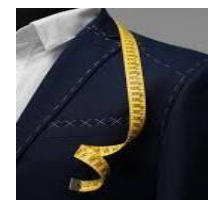
## One of the youngest populations globally



## Growth of digital penetration in India



## Evolving corporate dress code



Ready-to-stitch



Formal wear



Friday dressing

Growth Drivers





# 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	12.1	5.6

# 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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