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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: Media release**

Please find attached a media release titled as “Q1 FY26 Financial & Business Performance”.

The above is being made available on the Company's website at [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

### Q1 FY26 Financial & Business Performance

Mumbai, 31<sup>st</sup> July 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 Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2025.

#### KEY FINANCIAL HIGHLIGHTS

Profit & Loss (in Rs. Crore)	Q1 FY26	Q1 FY25	YoY
Total Revenue	119.9	123.9	(3%)
Gross Profit	73.8	72.6	+2%
Gross Margin	61.6%	58.6%	+300 bps
EBITDA	31.0	33.4	(7%)
EBITDA Margin	25.9%	26.9%	(100 bps)
PAT	6.3	9.8	(36%)

#### KEY FINANCIAL HIGHLIGHTS

- **Total No. of EBOs as on 30<sup>th</sup> June 2025 stood at 444 stores**
- **Sales Mix for Q1 FY26**
  - EBO : 63% ; MBO : 17% ; LFS : 4% ; Online : 11% ; Others : 5%
- **Product Mix for Q1 FY26**
  - Shirts : 41% ; T-shirts : 12% ; Bottomwear : 43% ; Others : 4%
- **Working Capital Days** as on 30<sup>th</sup> June 2025 stands at **168** days
- **RoCE** stood at **18.2%** ; **RoE** stood at **16.9%** for Q1 FY26



## Credo Brands Marketing Limited

### KEY BUSINESS UPDATE

#### 1. TRANSITIONING INTO PREMIUMIZATION: Reinventing the Store. Redefining the Brand Experience. Reigniting the Spark

- ✓ Strategic store expansion with the addition of 20 odd premium stores in FY26, with a robust pipeline planned for FY27
- ✓ The initial set of flagship stores is scheduled to launch at Sky City Mall, Borivali; Phoenix Palladium, Mumbai; 4D Square Mall, Ahmedabad; Inorbit Mall, Hubli, marking our entry into key high-potential markets
- ✓ Strengthening our retail footprint by targeting high-impact zones, including:
  - ✓ Premium and luxury malls with strong footfall and curated brand environments
  - ✓ High-street locations in top metropolitan and Tier-I cities known for aspirational shopping behavior
- ✓ Focused investments are being made in experiential flagship formats to elevate brand presence and deepen customer engagement

**These initiatives are aimed at enhancing brand visibility, customer experience, and revenue contribution from premium formats over the medium to long term**



#### 2. INCREASING FOCUS ON DIGITAL CHANNELS: Leveraging online platforms such as Google and Meta to amplify Digital Brand presence

- ✓ Shifting Consumer Behavior makes it imperative to meet the consumer where they are. Our digital strategy is in line with this and hence we are enhancing our engagement to attract new customers, drive more footfalls and improve conversion
- ✓ 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**

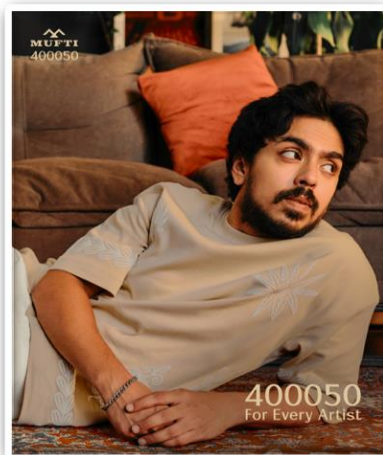


## Credo Brands Marketing Limited

### Recent Digital Campaigns

#### 400050 For Every Artist

[Click Here](#)



#### Summer to Remember

[Click Here](#)



#### By the Coast

[Click Here](#)



#### **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."*



## 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

<b>Company:</b> <b>Credo Brands Marketing Limited</b>	<b>Investor Relations (IR)</b> <b>Strategic Growth Advisors Pvt. Ltd.</b>
 CIN: L18101MH1999PLC119669  Mr. Rasik Mittal – CFO <a href="mailto:investorrelations@mufti.in">investorrelations@mufti.in</a>  <a href="http://www.muftijeans.in">www.muftijeans.in</a> / <a href="http://www.credobrand.in">www.credobrand.in</a>	 CIN: U74140MH2010PTC204285  Mr. Deven Dhruva / Mr. Deep Hemani <a href="mailto:deven.dhruva@sgapl.net">deven.dhruva@sgapl.net</a> / <a href="mailto:deep.hemani@sgapl.net">deep.hemani@sgapl.net</a> +91 98333 73300 / +91 98192 32889 <a href="http://www.sgapl.net">www.sgapl.net</a>

### 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.