
November 07, 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.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), this is to inform that the Board of Directors of the Company at its meeting held on November 07, 2025, has *inter-alia* approved the Un-audited Standalone Financial Results of the Company for the quarter and Half year ended September 30, 2025, as recommended by the Audit Committee at its meeting held today.

We enclose herewith the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025, along with Independent Auditor's Review Report thereon.

The meeting of the Board of Directors of the Company commenced at 4:45 p.m. and concluded at 5:45 p.m.

This intimation is also being uploaded on the Company's website at www.credobrands.in.

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

Independent Auditor's Review Report on unaudited financial results of Credo Brands Marketing Limited for the quarter ended September 30, 2025 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 unaudited financial results of Credo Brands Marketing Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('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.

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi

Ojas D. Joshi

Membership No.: 109752

UDIN: 25109752BMMMKN2393

Place: Mumbai

Date: November 07, 2025



Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Income						
a) Revenue from operations	1,637.26	1,199.39	1,855.70	2,836.65	3,094.57	6,181.80
b) Other income	19.11	16.15	5.24	35.26	17.25	60.79
Total income	1,656.37	1,215.54	1,860.94	2,871.91	3,111.82	6,242.59
2 Expenses						
(a) Cost of materials consumed	19.54	48.06	25.11	67.60	72.03	151.94
(b) Purchases of stock-in-trade	573.70	566.41	770.16	1,140.11	1,143.48	2,271.97
(c) Changes in inventories of stock-in-trade	108.28	(153.12)	38.58	(44.84)	130.76	218.84
(d) Employee benefits expense	89.33	83.87	74.02	173.20	154.33	320.61
(e) Finance costs	63.94	61.98	63.04	125.92	124.08	255.01
(f) Depreciation and amortization expense	183.76	182.27	165.02	366.03	319.36	685.65
(g) Other expenses	365.19	343.72	371.45	708.91	683.70	1,420.27
Total expenses	1,403.74	1,133.19	1,507.38	2,536.93	2,627.74	5,324.29
3 Profit before tax	252.63	82.35	353.56	334.98	484.08	918.30
4 Tax expense						
Current tax	82.58	23.73	149.84	106.31	182.62	276.18
Excess provision of income tax in relation to earlier years	-	-	-	-	-	(1.07)
Deferred Tax charge/(credit)	(18.67)	(4.41)	(60.89)	(23.08)	(60.85)	(40.90)
Total tax expense	63.91	19.32	88.95	83.23	121.77	234.21
5 Net profit after tax	188.72	63.03	264.61	251.75	362.31	684.09
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	(0.24)	(0.13)	(1.11)	(0.37)	(0.53)	2.69
Tax related to above item	0.06	0.03	0.28	0.09	0.13	(0.68)
	(0.18)	(0.10)	(0.83)	(0.28)	(0.40)	2.01
Total other comprehensive income (net of tax)	(0.18)	(0.10)	(0.83)	(0.28)	(0.40)	2.01
7 Total comprehensive income	188.54	62.93	263.78	251.47	361.91	686.10
8 Paid-up equity share capital (face value ₹ 2 per share)	130.74	130.74	129.93	130.74	129.93	130.62
9 Other Equity						3,971.16
10 Earning per share (face value ₹ 2 per share) (not annualised)						
a) Basic in ₹	2.89	0.97	4.10	3.86	5.62	10.54
b) Diluted in ₹	2.89	0.97	4.10	3.86	5.62	10.52



Notes:

- 1 The Financial Results for the quarter and six months ended September 30, 2025 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on November 7, 2025. The Statutory Auditors have conducted limited review on these Financial Results.
- 2 The Financial Results have 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 The Unaudited Statement of Assets and Liabilities as at September 30, 2025 and Unaudited Statement of Cash Flow Statement for the period ended September 30, 2025 are annexed.
- 4 During the quarter ended December 31, 2023, the Company had 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, were borne by the Selling Shareholders. The Company had set aside ₹ 414.00 million in the separate escrow account from offer for sales proceeds towards offer expense. All offer-related expenses have been paid from the said escrow account and remaining amount lying thereunder was transferred to the Selling Shareholders. As on reporting date, there is no balance 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 These financial results are available on the website of the Company viz. www.credobrand.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

For Credo Brands Marketing Limited



Place: Mumbai
Date: November 7, 2025

Kamal Khushlani
Chairman and Managing Director
DIN: 00638929

Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	685.74	745.49
(b) Right of use assets	2,171.40	2,145.16
(c) Capital work-in-progress	1.28	7.04
(d) Investment Property	15.71	15.90
(e) Other Intangible assets	0.83	1.25
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	199.75	174.15
(g) Deferred tax assets (net)	330.03	306.86
(h) Non-current tax assets	15.90	5.49
(i) Other non-current assets	126.58	141.11
Total non-current assets	3,547.22	3,542.45
2 Current assets		
(a) Inventories	1,052.47	1,018.16
(b) Financial assets		
(i) Trade receivables	2,690.07	2,391.21
(ii) Cash and cash equivalents	216.71	452.30
(iii) Bank Balance other than (ii) above	1.62	1.62
(iv) Other financial assets	44.24	83.23
(c) Other current assets	217.57	203.33
Total current assets	4,222.68	4,149.85
Total assets	7,769.90	7,692.30
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	130.74	130.62
(b) Other equity	4,029.99	3,971.16
Total equity	4,160.73	4,101.78
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.90	10.74
(ii) Lease liabilities	1,961.74	1,981.51
(iii) Other financial liabilities	409.38	411.79
(b) Provisions	39.21	38.02
Total non-current liabilities	2,419.23	2,442.06
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3.57	3.42
(ii) Lease Liabilities	443.93	374.23
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	66.21	79.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	161.33	176.09
(iv) Other financial liabilities	10.78	13.25
(b) Provisions	24.61	22.82
(c) Current tax liabilities (net)	3.44	18.95
(d) Other current liabilities	476.07	459.86
Total current liabilities	1,189.94	1,148.46
Total liabilities	3,609.17	3,590.52
Total equity and liabilities	7,769.90	7,692.30



Unaudited Statement of Cash flows for the six months ended September 30, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Six months ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	334.98	484.08
Adjustments for :		
Depreciation and amortization expenses	366.03	319.36
Interest income on financial assets	(21.90)	(8.46)
Rental income on investment property	(2.46)	(2.34)
Finance cost	116.25	113.01
Loss on property, plant and equipment sold / scrapped / written off	4.01	(0.37)
Allowance for expected credit loss and doubtful deposits	-	2.06
(Gain) / Loss on termination of leases (Net)	(6.97)	2.41
Share based payments to employees	1.71	3.66
Sundry balances written off / (written back)	0.03	(0.05)
Excess Provision written back	-	(0.21)
Operating cash flows before working capital changes	791.68	913.15
Working capital adjustments :		
<i>Adjustment for (Increase) / Decrease in Operating Assets:</i>		
(Increase) / Decrease in inventories	(34.31)	140.25
Increase in trade receivables	(298.86)	(569.51)
Decrease in other financial assets	14.27	11.20
Increase in other current assets	(14.24)	(18.73)
Decrease in non-current assets	12.15	73.46
<i>Adjustment for Increase / (Decrease) in Operating Liabilities:</i>		
Decrease in trade payables	(28.42)	(8.25)
Increase in other current liabilities	24.63	219.75
(Decrease) / Increase in other financial liabilities	(15.00)	21.28
Increase / (Decrease) in provisions	2.61	(13.09)
Cash generated from operations	454.51	769.51
Less: Income tax paid (net)	(130.50)	(125.00)
Net cash generated from operating activities (A)	324.01	644.51
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(50.88)	(138.77)
Purchase of other intangible assets	(0.10)	-
Proceeds from Sale of property, plant and equipment and other intangible assets	0.07	0.96
Proceeds from bank deposits other than cash and cash equivalents	6.87	-
Interest income on financial assets	14.15	1.31
Rental income on investment property	2.47	2.34
Net cash used in investing activities (B)	(27.42)	(134.16)
C. Cash flows from financing activities		
Repayment of Long term borrowings	(1.69)	(18.16)
Repayment of Short term borrowings (net)	-	(164.04)
Proceeds from issue of shares under employee stock options scheme	1.87	15.17
Proceeds from share application money	-	2.51
Repayment of lease liabilities	(323.60)	(302.36)
Interest paid	(12.91)	(18.09)
Dividend paid	(195.85)	(32.48)
Net cash used in financing activities (C)	(532.18)	(517.45)
Net Decrease in cash and cash equivalents (A)+(B)+(C)	(235.59)	(7.10)
Cash and cash equivalent at the beginning of the period	452.30	16.48
Cash and cash equivalents at the end of the period	216.71	9.38

