
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: Presentation on Un-audited Financial Results for the quarter and half year ended September 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 and half year ended September 30, 2025.

The above is being made available on the Company's website i.e. 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



Investor Presentation
November '25

MUFTI 2.0 - Premium Retail Experience × Elevated Merchandise × Brand Storytelling

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Q2 & H1 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

At MUFTI, we began our transition journey MUFTI 2.0, which aims at offering consumers a premium retail experience, elevated merchandise, and stronger brand storytelling. As part of this transformation, we have opened 5 new premium flagship stores in high-potential markets and strategic locations in H1 FY26.

In line with this transition, investments in advertising and digital marketing have increased to enhance brand visibility and strengthen consumer connect. These focused efforts have yielded encouraging results and also digital sales through MUFTI's website have more than doubled year-on-year in H1 FY26. Encouraged by this momentum, we plan to further increase our marketing investments going forward.

During the first half of the year, we continued to face soft demand and muted footfalls. However, recent GST reforms by the government are expected to boost consumption in the long term. MUFTI reported revenue from operations of ₹283.6 crore for H1 FY26, with gross profit of ₹167.3 crore and a gross margin of 59%, primarily driven by a change in product mix. The decline in revenue was largely due to a temporary supply chain disruption from Bangladesh, which delayed product availability for the quarter; these goods are expected to be dispatched in the third quarter. Revenue from the same would be coming in next quarter.

Looking ahead, we expect stronger demand led by the festive and wedding seasons, as well as positive impact from government reforms. We will also deepen our digital presence to scale our D2C business. The company remains confident in its strategic direction and committed to its vision of becoming one of India's leading premium apparel brands.

Q2 FY26 Operational & Financial Performance



Rs. 163.7 crores

Revenue from Operations

Rs. 93.5 crores

Gross Profit

Rs. 48.1 crores

EBITDA

Rs. 18.8 crores

Profit After Tax (PAT)

443

Total Store Count

57.1%

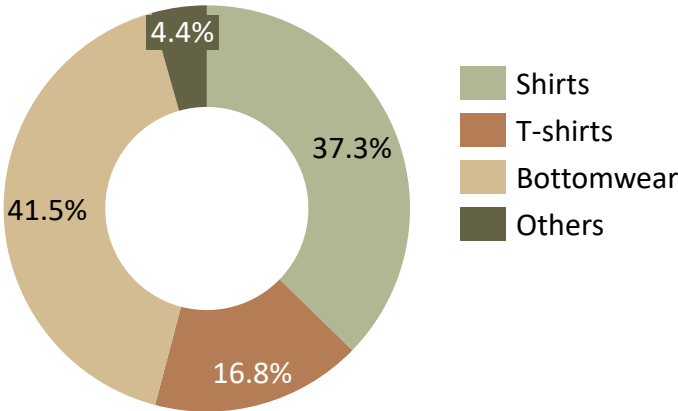
Gross Profit Margin

29.4%

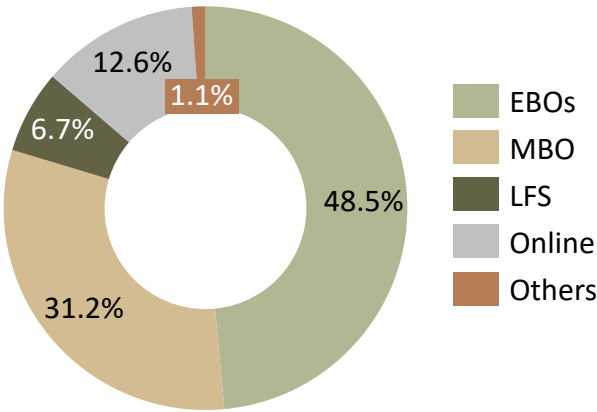
EBITDA Margin

11.5%

Profit After Tax (PAT)



Product Mix (Q2 FY26)



Sales Mix (Q2 FY26)

H1 FY26 Operational & Financial Performance

Rs. 283.6 crores

Revenue from Operations

Rs. 167.3 crores

Gross Profit

Rs. 79.1 crores

EBITDA

Rs. 25.1 crores

Profit After Tax (PAT)

443

Total Store Count

59.0%

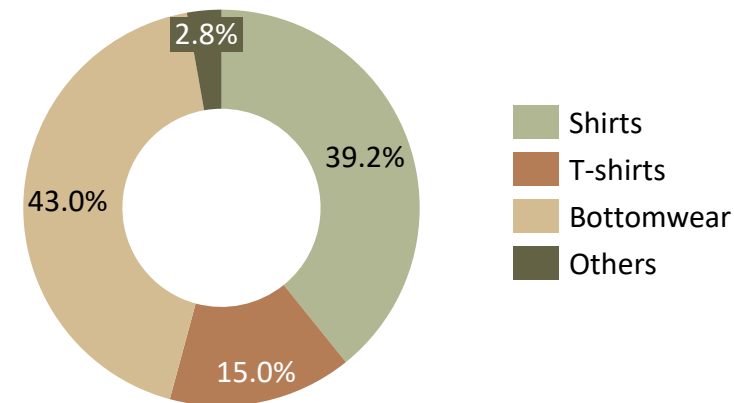
Gross Profit Margin

27.9%

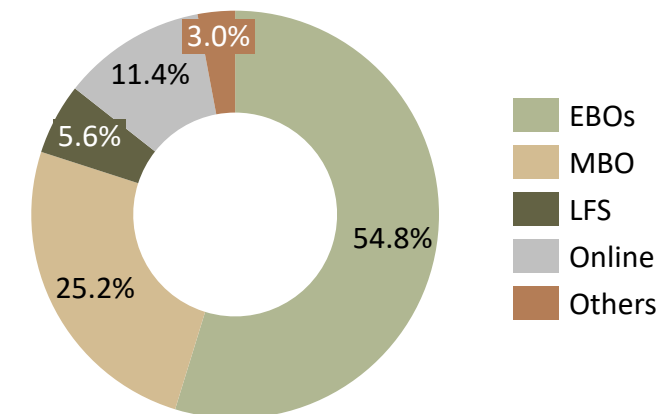
EBITDA Margin

8.9%

Profit After Tax (PAT)

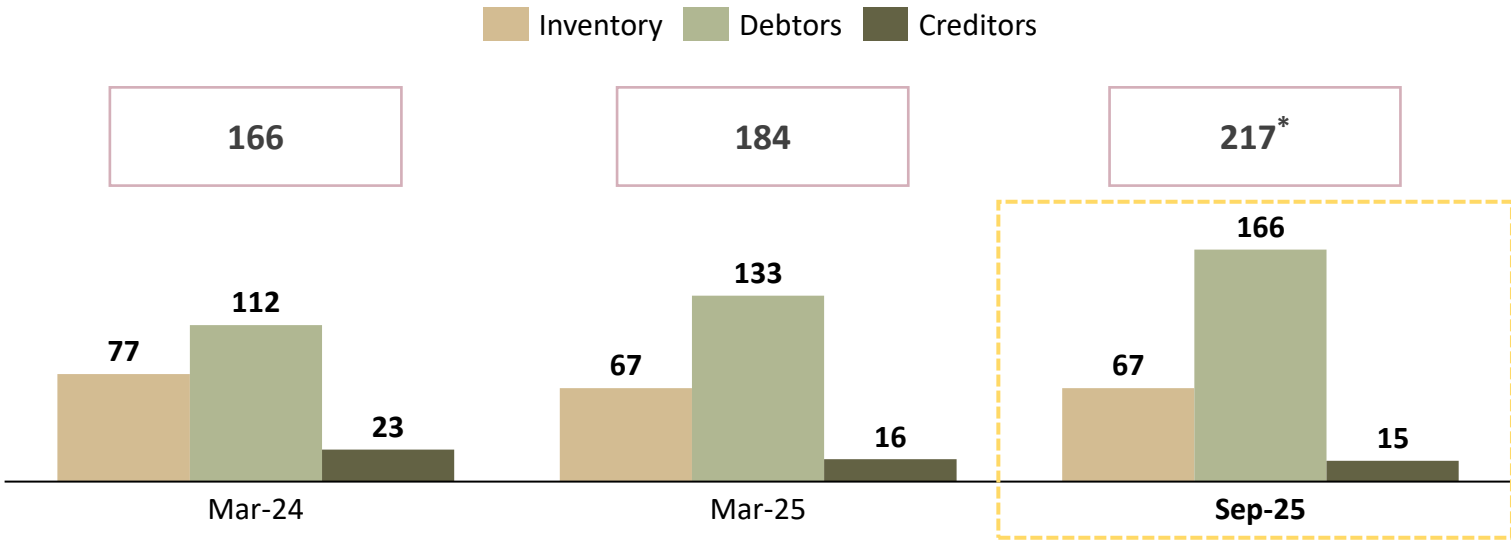


Product Mix (H1 FY26)



Sales Mix (H1 FY26)

Working Capital (in Days)



Return on Capital Employed^{^*}
(RoCE)

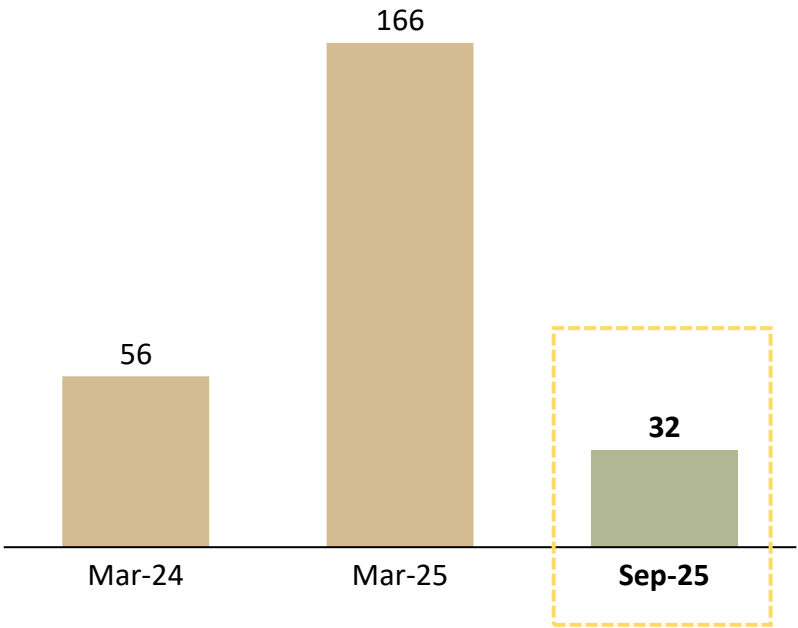
16.0%

Return on Equity^{^*}
(RoE)

14.5%

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 Sep 30, 2025 ^{*} On TTM basis

Profit & Loss Statement

Profit & Loss (in Rs. Crore)	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Total Revenue	163.7	185.6	-12%	283.6	309.5	-8%
Cost of Materials Consumed	70.2	83.4		116.3	134.6	
Gross Profit	93.5	102.2	-8%	167.3	174.8	-4%
Gross Margin	57.1%	55.1%		59.0%	56.5%	
Employee Cost	8.9	7.4		17.3	15.4	
Other Expenses	36.5	37.2		70.9	68.4	
EBITDA	48.1	57.6	-17%	79.1	91.0	-13%
EBITDA Margin	29.4%	31.1%		27.9%	29.4%	
Other Income	1.9	0.5		3.5	1.7	
Depreciation	18.4	16.5		36.6	31.9	
EBIT	31.6	41.7	-24%	46.0	60.8	-24%
Finance Cost	6.4	6.3		12.6	12.4	
Profit before Tax	25.2	35.4	-28%	33.4	48.4	-30%
Tax	6.4	8.9		8.3	12.2	
PAT	18.8	26.5	-29%	25.1	36.2	-31%
PAT Margin	11.5%	14.3%		8.9%	11.7%	
EPS (in Rs.)	2.89	4.10		3.86	5.62	

- ❖ During the quarter we faced supply chain challenges in Bangladesh which impacted the availability of a few fast moving SKU's on the store display
- ❖ As the festive season shifted earlier this quarter, a portion of older inventory came back from the channel sooner than expected. This led to higher provisions for returned goods and fresh goods were placed in the stores.

Balance Sheet

Assets (Rs. In crore)	Sep-25	Mar-25
Property Plant & Equipment	68.6	74.5
Capital Work in Progress	0.1	0.7
Right of Use Asset	217.1	214.5
Investment Property	1.6	1.6
Intangible assets	0.1	0.1
Financial Assets	20.0	17.4
Deferred Tax Asset (Net)	33.0	30.7
Non - Current Tax Assets	1.6	0.5
Other Non - Current Assets	12.7	14.1
Non - Current Assets	354.8	354.2
Inventories	105.2	101.8
Financial Assets		
(i) Trade receivables	269.0	239.1
(ii) Cash and cash equivalents	21.7	45.2
(iii) Bank Balance & Other than above	0.2	0.2
(iv) Other Financial Assets	4.4	8.3
Other Current Assets	21.7	20.3
Current Assets	422.2	415.0
Total Assets	777.0	769.2

Equity & Liabilities (Rs. in crore)	Sep-25	Mar-25
Share Capital	13.1	13.1
Other Equity	403.0	397.1
Total Equity	416.1	410.2
Financial Liabilities		
(i) Borrowings	0.9	1.1
(ii) Lease Liabilities	196.2	198.2
(iii) Other Financial Liabilities	40.9	41.2
Provisions	3.9	3.8
Non-Current Liabilities	241.9	244.2
Financial Liabilities		
(i) Borrowings	0.4	0.3
(ii) Lease Liabilities	44.4	37.4
(iii) Trade Payables	22.7	25.6
(iv) Other Financial Liabilities	1.1	1.3
Provisions	2.5	2.3
Current tax liabilities (net)	0.3	1.9
Other current liabilities	47.6	46.0
Current Liabilities	119.0	114.8
Total Equity & Liabilities	777.0	769.2

Cash Flow Statement

Particulars (Rs. in crore)	Sep-25	Sep-24
Net Profit Before Tax	33.5	48.4
Adjustments for: Non-Cash Items / Other Investment or Financial Items	45.7	42.9
Operating profit before working capital changes	79.2	91.3
Changes in working capital	-33.7	-14.9
Cash generated from Operations	45.5	76.5
Direct taxes paid (net of refund)	-13.1	-12.5
Net Cash from Operating Activities	32.4	64.0
Net Cash from Investing Activities	-2.8	-12.9
Net Cash from Financing Activities	-53.2	-51.7
Net Change in Cash and Cash equivalents	-23.6	-0.7
Add: Cash & Cash equivalents at the beginning of the period	45.2	1.7
Cash & Cash equivalents at the end of the period	21.6	1.0

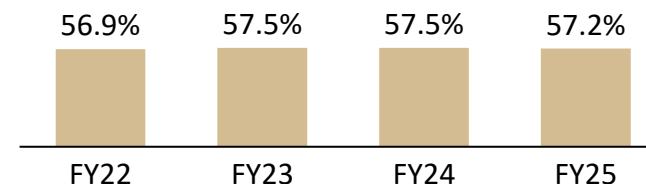
Key Focus Areas Of The Company

1

Consistent Gross Profit (GP) Margins

- ✓ Consistent Gross Margin despite tough demand scenario
- ✓ Consistently, GP Margins have remained above 57%

GP Margin (%)

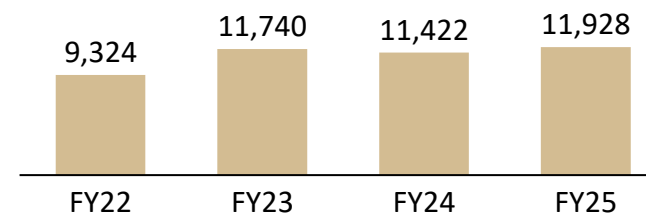


2

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.)

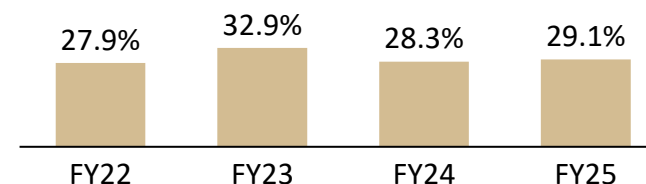


3

Company believes in profitable growth

- ✓ One of the highest EBITDA Margins in the industry
- ✓ All products including leftovers have been sold profitably with no material inventory write-offs historically

EBITDA Margin (%)





TRANSITIONING INTO PREMIUMIZATION

Premiumization of Stores 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

Reinvented Brand Identity



A new identity rooted in 27 years of authenticity - ready for India's premium evolution

PREMIUM DESIGN | ELEVATED STYLE



Reinvented Brand Identity at

- ➔ Phoenix Palladium, Lower Parel, Mumbai
[Click Here](#) to Experience MUFTI 2.0
- ➔ Sky City Mall, Borivali, Mumbai
[Click Here](#) to Experience MUFTI 2.0
- ➔ Inorbit Mall, Hubli
- ➔ 4D Square, Ahmedabad
- ➔ R City Mall, Ghatkopar, Mumbai.....

MUFTI 2.0 rekindles demand and unlocks the next phase of growth.



HOW IS MUFTI DIFFERENT

Our metrics tell a different story than traditional retail - one of strategic design, not operational weakness

Typical View

Inventory Days: Higher by Design

High inventory days suggest slowmoving stock, inefficient inventory management, and risk of markdowns/ write-offs.

Higher inventory days are a result of our risk-free supply model to channel partners - we take back unsold stock at season-end and liquidate it profitably, with no material write-offs in our history. This ensures fresh merchandise at all retail touchpoints, enhancing brand appeal and sell-through.

Credo's View

Receivable Days: Secured Relationships

High receivable days imply longer credit cycles, higher working capital requirements, and greater risk of bad debts.

Higher receivable days reflect secure, long-term partnerships with franchisees, MBOs, and LFS partners. All franchisee stock is backed by security deposits, and MBO/distributor relationships span years with no material bad debt losses. Margins are structured to our advantage because partners operate at reasonable margins in exchange for risk-free supply.

Payable Days: Strategic Speed

Low payable days may suggest poor supplier credit terms or weaker negotiation leverage.

We intentionally keep payable days low because we pay suppliers promptly, often in cash, to secure better prices, priority production slots, and timely deliveries - strengthening vendor relationships and ensuring consistent quality and availability.

Our metrics tell a different story than traditional retail - one of strategic design, not operational weakness

Typical View

Risk Allocation Strategy

In most retail models, inventory and markdown risk lies with the store operator, reducing corporate level inventory days but burdening partners.

Credo's View

Credo Brands retains inventory risk deliberately, because our operational strength and brand demand allow profitable liquidation. This strengthens partner relationships, supports store profitability, and maintains our premium brand positioning

Working Capital Profile

Higher inventory and receivable days can be perceived as inefficient working capital management.

Our working capital structure is a deliberate strategic choice - we use our balance sheet strength to absorb partner risk, lock in favourable pricing, and ensure product freshness, driving long-term profitability and market share growth.

Channel Mix

Heavy dependence on 1 channel can limit reach and increase operational risk

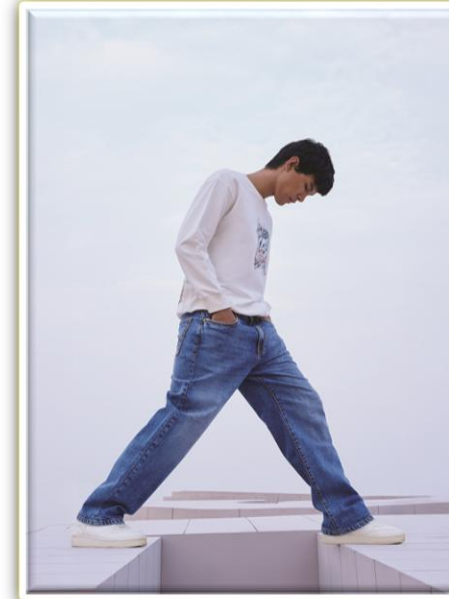
Our multi-channel strategy - spanning MBOs, LFS, and multiple EBO formats (FOFO, COCO, and margin models) - diversifies risk, maximises market coverage, and allows rapid adaptation to shifting consumer demand

Increasing focus on D2C channel

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

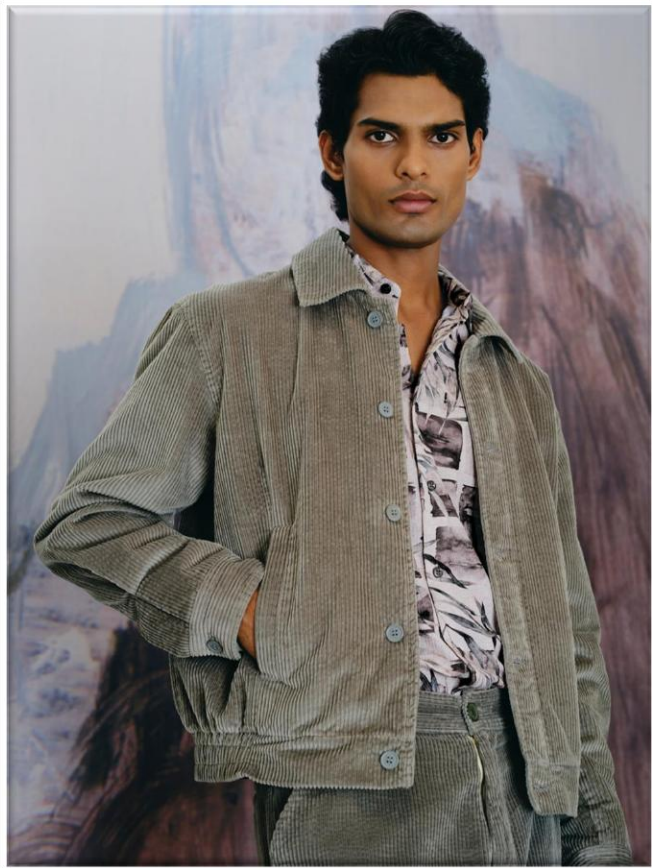
- **Utilizing leading online platforms - Google and Meta**

- ✓ 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 the half year, Sales from our own website has grown by **over 100%** as compared to last year
- ✓ 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

Recent Marketing Campaigns (1/2)



FIRST CUT
[Click Here](#)



LOOSE JEAN
[Click Here](#)



400050 Elsewhere
[Click Here](#)

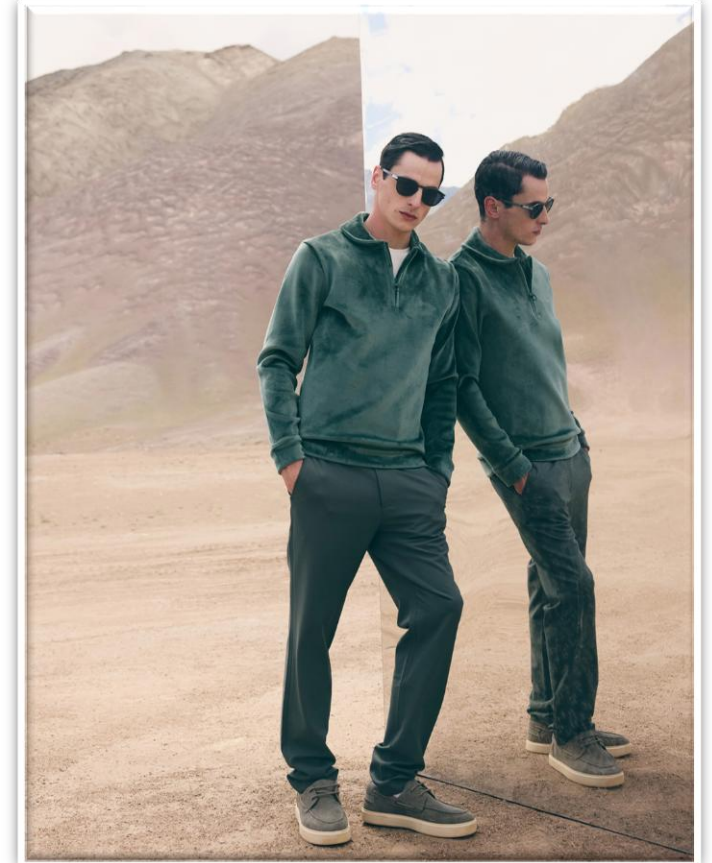
Recent Marketing Campaigns (2/2)



POLO
[Click Here](#)



400050 For EVERY ARTIST
[Click Here](#)



ALL SAME
[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 **2.5 million customers** on “Muftisphere”



1,841+ touchpoints with 443 EBOs in 244 towns & cities in India
Presence in **580 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**



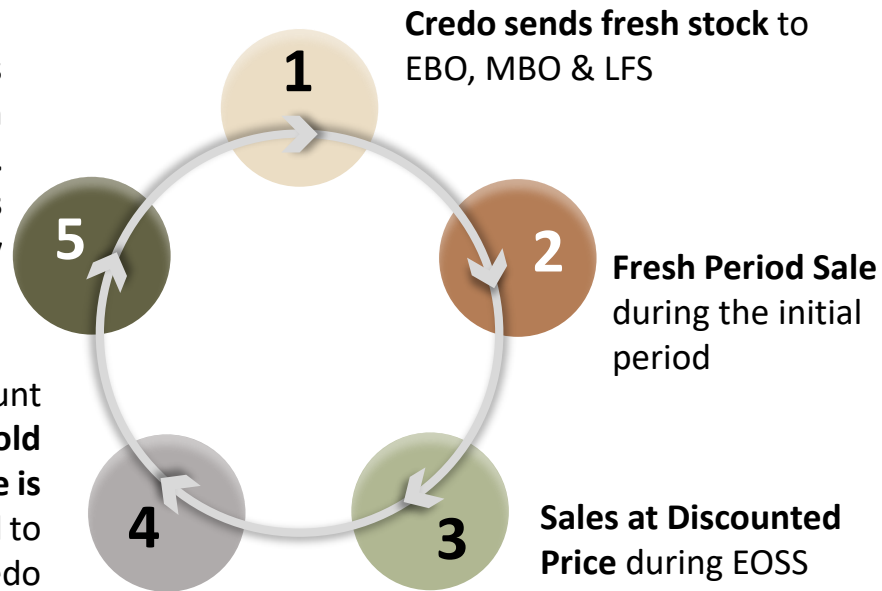
Established **long-standing relationships** with its manufacturing partners, with an average association of over **ten years**

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 better EBITDA margins

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 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



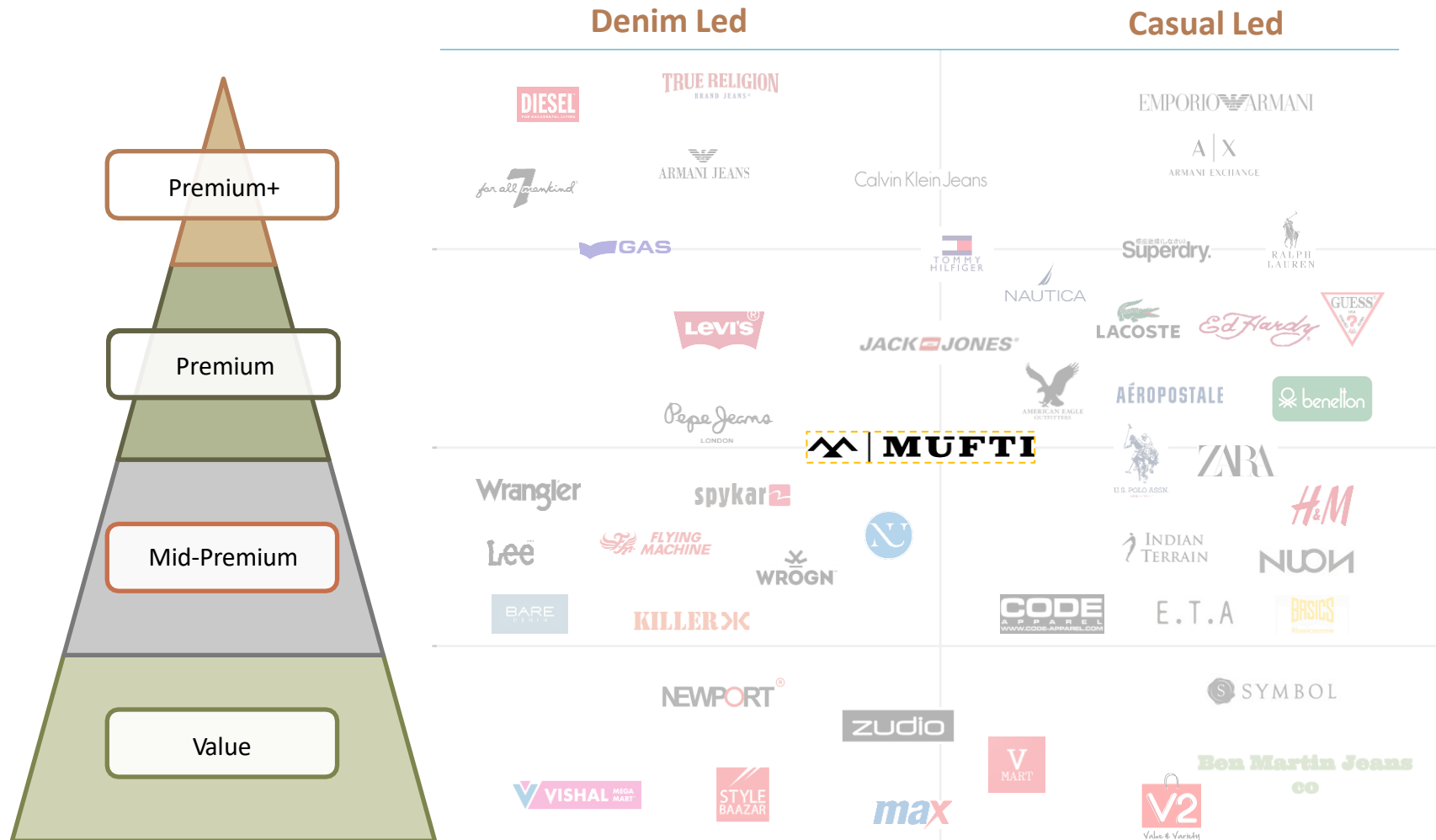
Outerwear



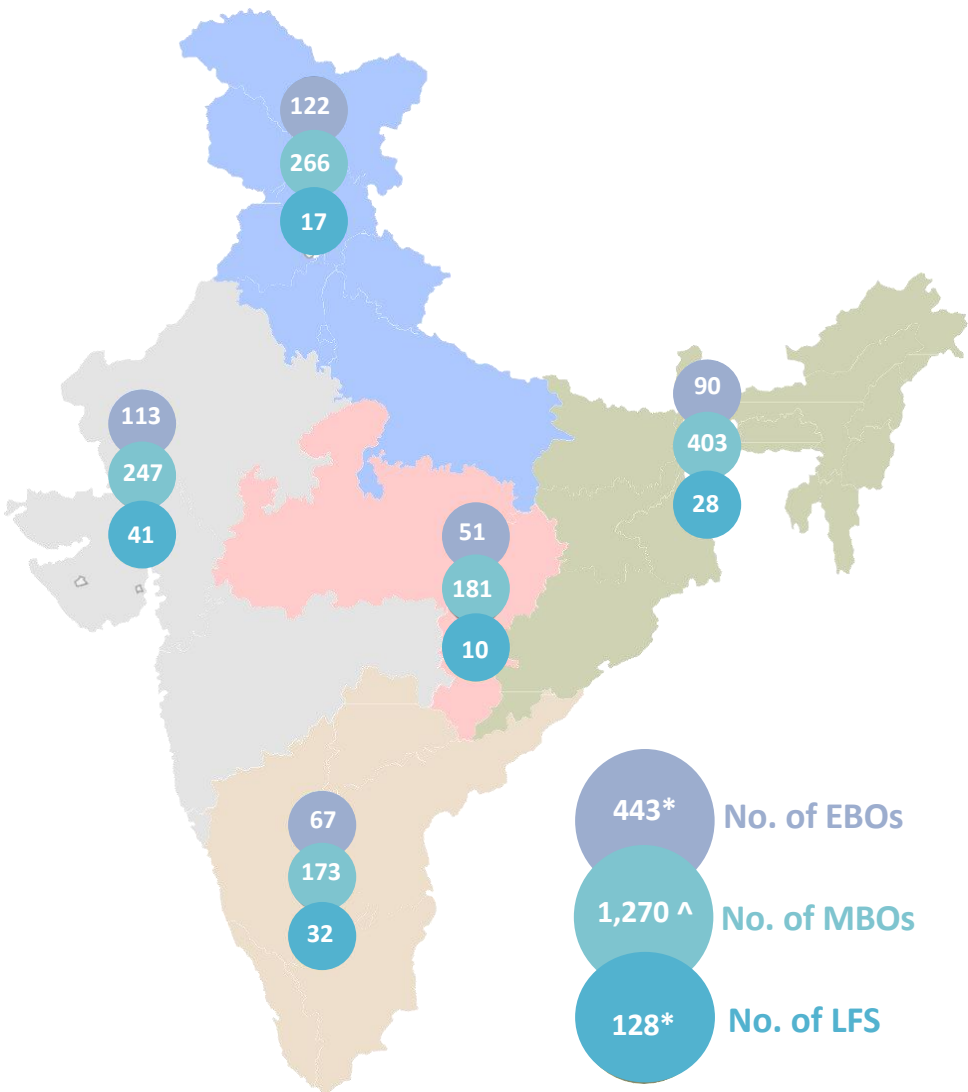
Offering the most balanced mix of products across Topwear, Bottomwear and Outerwear

2. Strong Brand Equity with Presence Across Categories

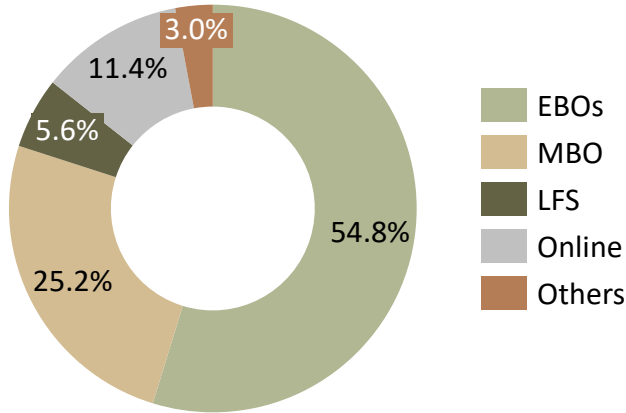
Prominent focus on casual wear in the mid-premium to premium price range



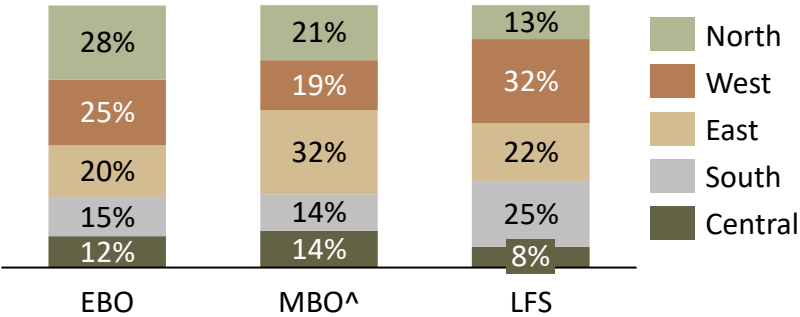
3. Multi-channel having Pan-India Distribution



Sales Mix (H1 FY26)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints

1,841+

Cities Present

580

EBO – Cities Present

244

High Streets, Malls & Airports

Top 8 cities & Tier I

~40% of stores

Tier II & III

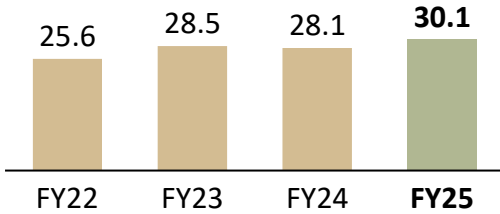
~60% of stores

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

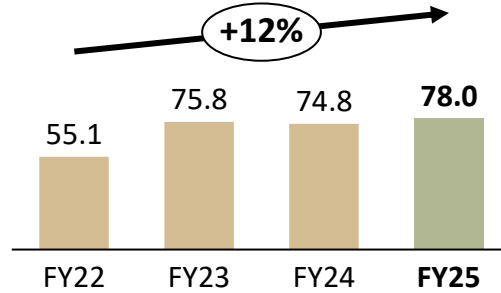
*EBOs and LFS count is as on 30th Sep 2025. ^Management Estimate

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

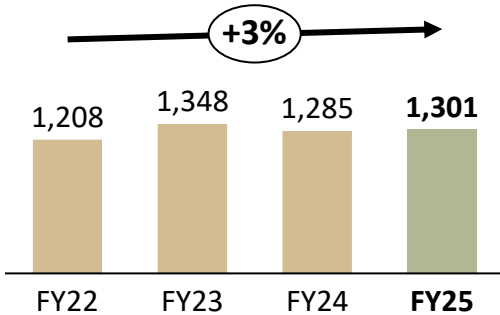
Avg. Cost of Capex per EBO
(Rs. Lakhs)



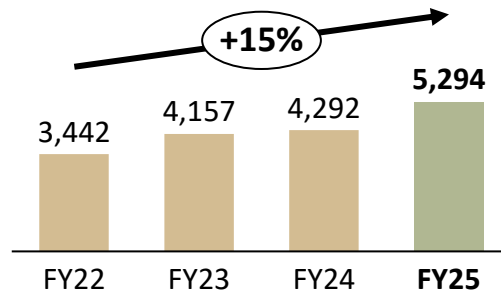
Avg. Annual Revenue per EBO
(Rs. Lakhs)



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

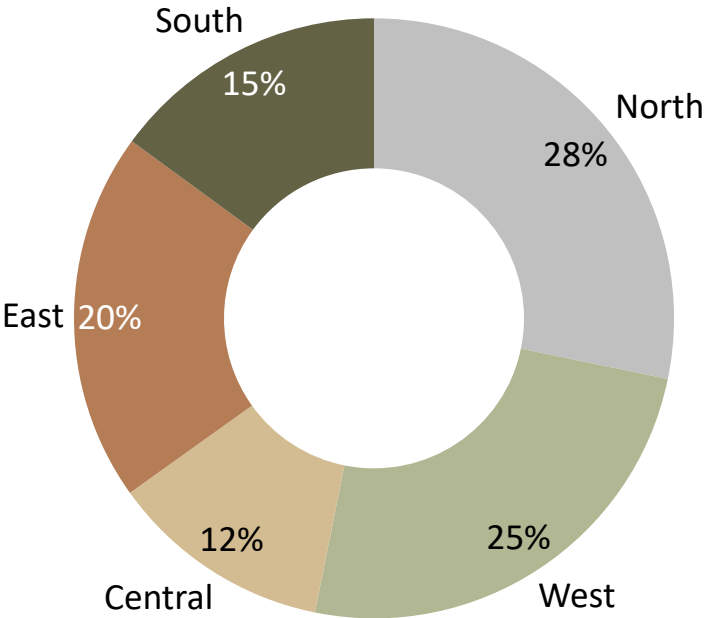
- ✓ Deliver high quality standardized customer experience
- ✓ Enhance brand visibility
- ✓ Increase awareness within each city
- ✓ Create high brand recall amongst target consumers

... with an evenly spread PAN-India network

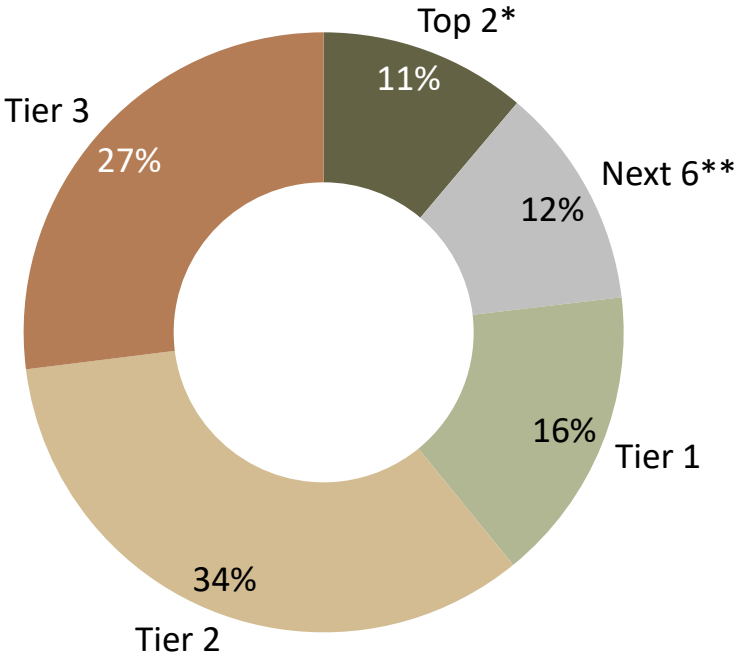


443 EBO's in 244 cities; evenly spread pan-India EBO network

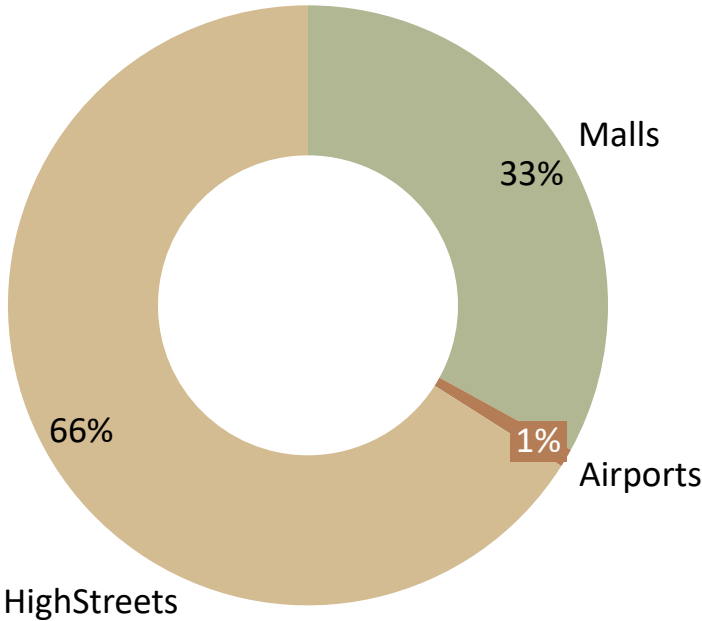
Geography Wise



Tier Wise



Location Wise



As of Sep 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)

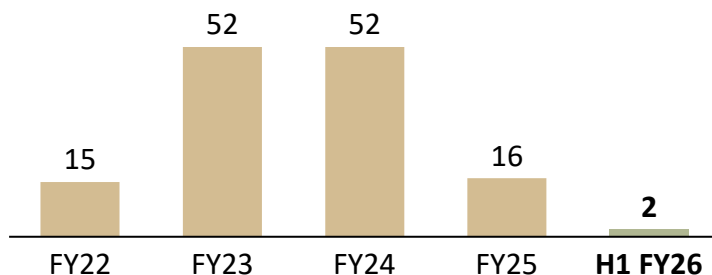
**Includes (i) Bangalore, Karnataka, (ii) Kolkata, including Howrah, West Bengal, (iii) Chennai, Tamil Nadu, (iv) Hyderabad, Telangana, (v) Ahmedabad, Gujarat, and (vi) Pune, Maharashtra

5. Scalable and Asset Light Business Model

Scalable

Retailing

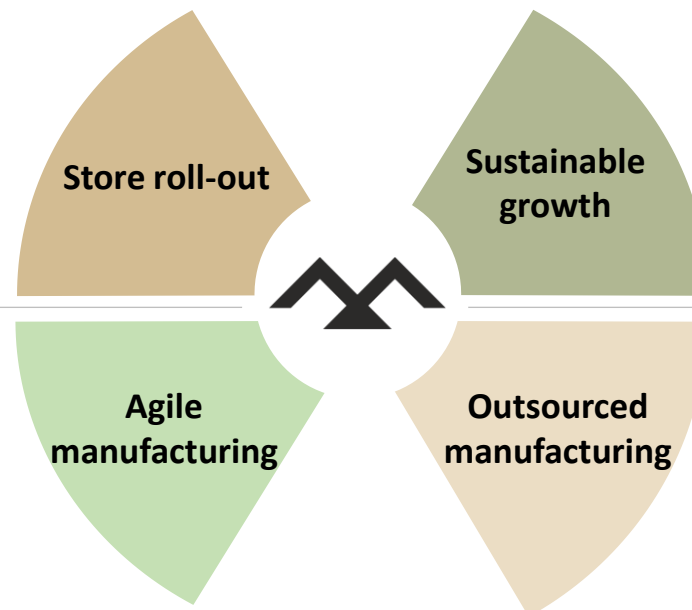
Added 135 EBOs in last 4 years



Manufacturing

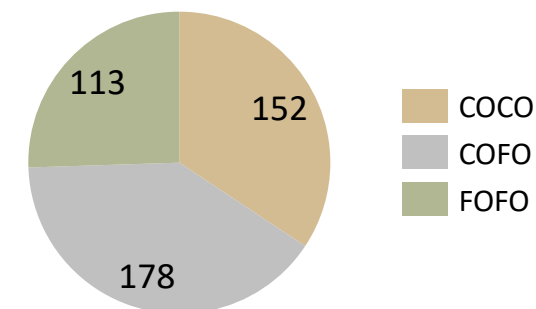
Increase or decrease supply based on demand from various distribution channels

- ✓ 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 ⁽¹⁾



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,
and RSWM Limited



**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

Over **50%**
of franchisees associated with Mufti
for over 5 years

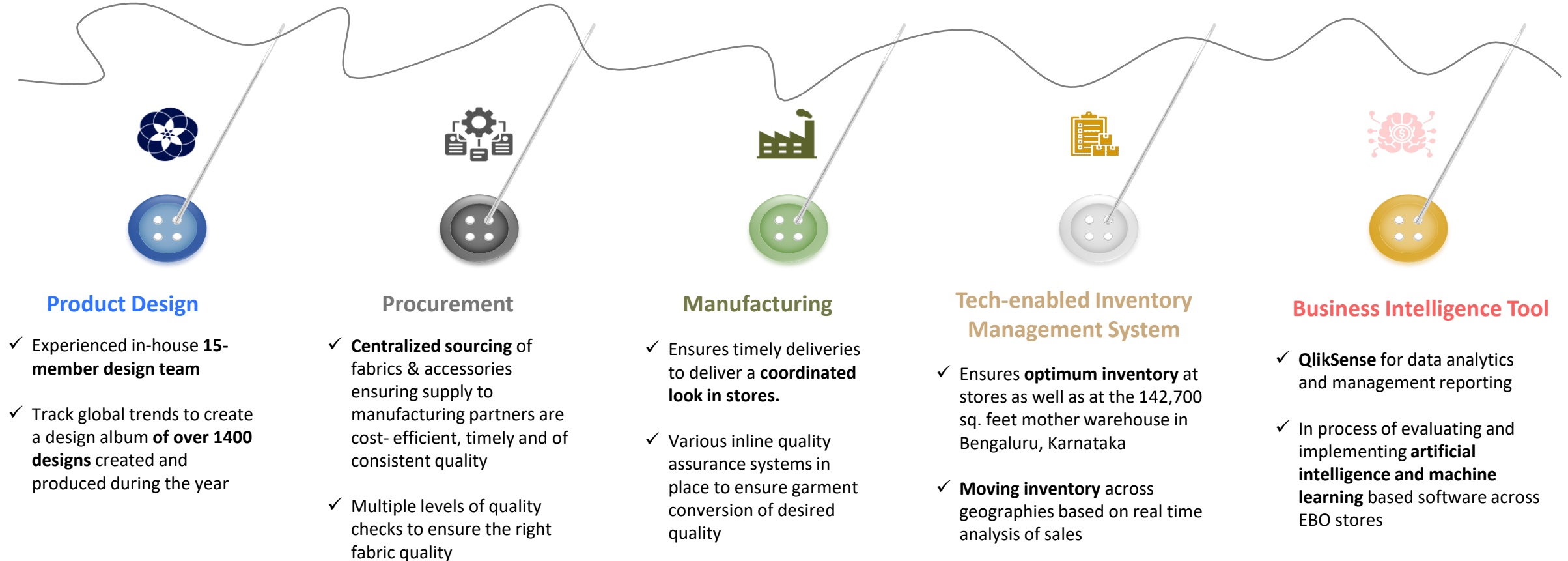
Over **12** years
Association of some franchisee
partners



**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

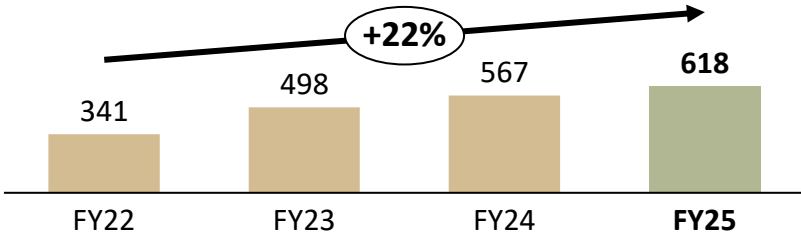


Entirety of supply chain managed end-to-end on ERP Ginesys

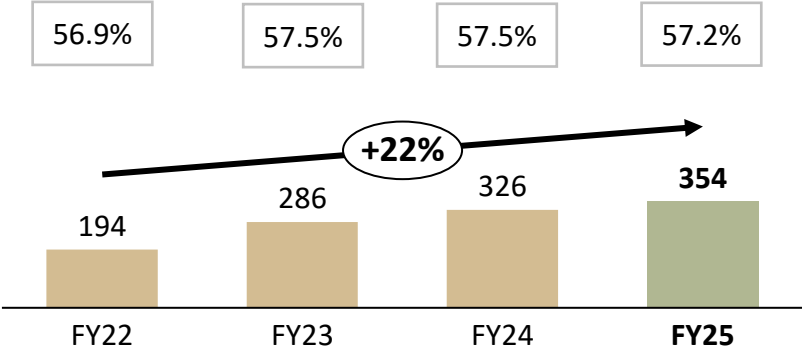
8. Financially Stable Business Model With Demonstrated History of Profitable Growth



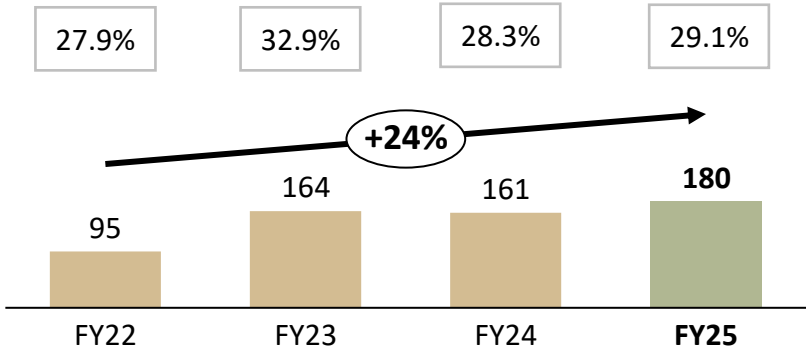
Demonstrated growth in Revenues..



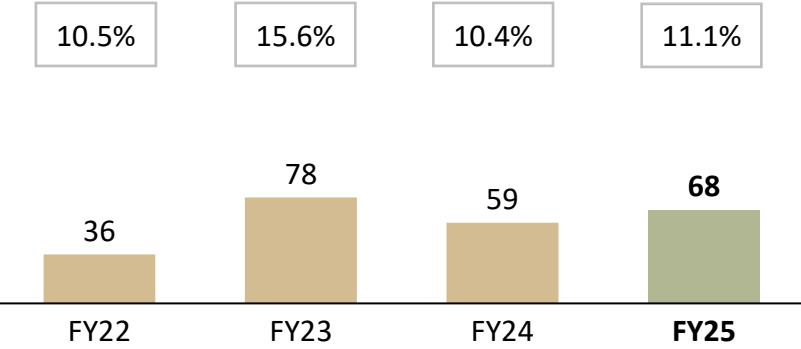
.. with expansion in gross margins



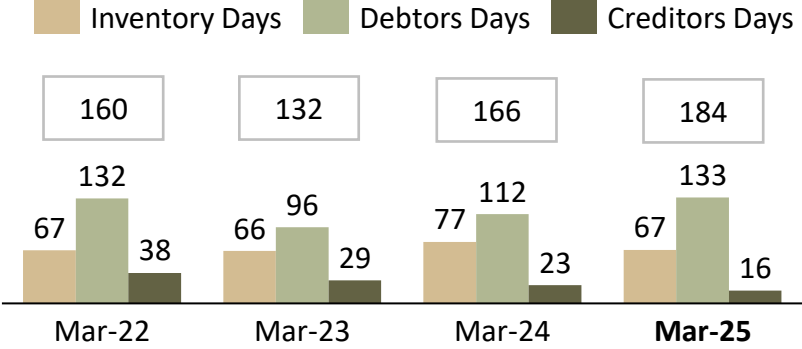
... and tight operational control leading to high EBITDA margin



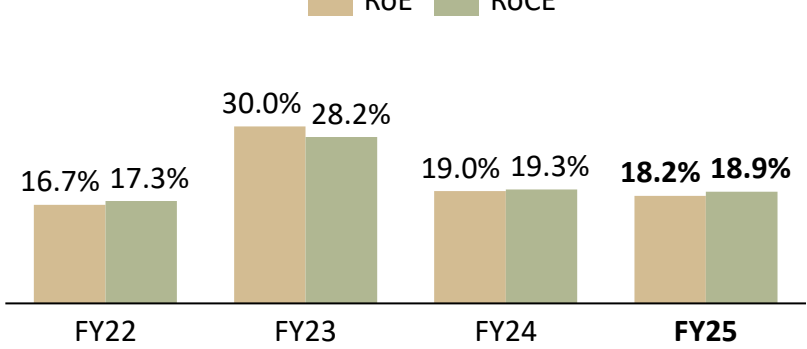
...and steady growth in profits



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



GROWTH DRIVERS



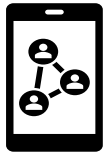
Expand domestic store network in existing and new cities

- ✓ Identifying potential markets for opening/relocating 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



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



HISTORICAL FINANCIALS

Historical Profit & Loss Statement

Profit & Loss (Rs. In crore)	FY25	FY24	FY23	FY22
Revenue from Operations	618.2	567.3	498.2	341.2
Raw Material Cost	264.3	241.3	211.9	147.1
Gross Profit	353.9	326.1	286.2	194.1
Gross Profit Margin	57.2%	57.5%	57.5%	56.9%
Employee Cost	32.1	31.6	26.8	29.2
Other Expenses	142.1	134.0	95.6	69.8
EBITDA	179.8	160.5	163.9	95.1
EBITDA Margin	29.1%	28.3%	32.9%	27.9%
Other Income	6.1	4.6	11.1	13.7
Depreciation	68.6	62.2	53.4	45.9
EBIT	117.3	103.0	121.6	62.9
Finance Cost	25.5	24.1	17.8	15.0
Profit Before Tax	91.8	78.9	103.8	47.8
Tax	23.4	19.7	26.3	12.1
Profit After Tax	68.4	59.2	77.5	35.7
Profit After Tax Margin	11.1%	10.4%	15.6%	10.5%
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
Non - Current Assets	354.2	343.2	286.8	224.3
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
Current Assets	415.0	366.7	287.7	251.8
Total Assets	769.2	709.9	574.5	476.1

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
Total Equity	410.2	341.7	281.4	235.7
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
Non-Current Liabilities	244.2	230.2	197.4	156.4
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
Current Liabilities	114.8	138.1	95.8	84.0
Total Equity & Liabilities	769.2	709.9	574.5	476.1

Historical Cash Flow Statement

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



THANK YOU !

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