
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: Media release

Please find attached a media release titled as "Q2 & H1 FY26 Financial & Business Performance".

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

Q2 & H1 FY26 Financial & Business Performance

Mumbai, 7th November 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 and half year ended 30th September 2025.

KEY FINANCIAL HIGHLIGHTS

Profit & Loss (in Rs. Crore)	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Total Revenue	163.7	185.6	283.6	309.5
Gross Profit	93.5	102.2	167.3	174.8
Gross Margin	57.1%	55.1%	59.0%	56.5%
EBITDA	48.1	57.6	79.1	91.0
EBITDA Margin	29.4%	31.1%	27.9%	29.4%
PAT	18.8	26.5	25.1	36.2

KEY OPERATIONAL HIGHLIGHTS

- Total No. of EBOs as on 30th September 2025 stood at **443 stores**
- Sales Mix for H1 FY26**
 - EBO : 55% ; MBO : 25% ; LFS : 6% ; Online : 11% ; Others : 3%
- Product Mix for H1 FY26**
 - Shirts : 39% ; T-shirts : 15% ; Bottomwear : 43% ; Others : 3%
- Working Capital Days** as on 30th September 2025 stands at **217 days**
- RoCE** stood at **16.0%** ; **RoE** stood at **14.5%** for H1 FY26

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
- ✓ 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

- ✓ 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



Credo Brands Marketing Limited

Recent Digital Campaigns

400050 For Every Artist

[Click Here](#)



Loose Jean

[Click Here](#)



First cut

[Click Here](#)



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.



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.