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February 09, 2026

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 February 09, 2026, has *inter-alia* approved the Un-audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025, as recommended by the Audit Committee at its meeting held today.

We enclose herewith the aforesaid Un-audited Standalone Financial Results of the Company 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 5:05 p.m.

This intimation is also being uploaded on the Company's website at [www.credobrands.in](http://www.credobrands.in).

This is for your information and dissemination on your website.

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

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**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 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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 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**

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

*Ojas D. Joshi*

Ojas D. Joshi

Membership No.: 109752

UDIN: 26109752XYWUFU1629

Place: Mumbai

Date: February 09, 2026





**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

(All amounts in ₹ Millions, unless otherwise stated)

| Particulars  | Quarter ended                       |                                      |                                     | Nine Months ended                   |                                     | Year ended                     |
|--|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|
|  | December 31,<br>2025<br>(Unaudited) | September 30,<br>2025<br>(Unaudited) | December 31,<br>2024<br>(Unaudited) | December 31,<br>2025<br>(Unaudited) | December 31,<br>2024<br>(Unaudited) | March 31,<br>2025<br>(Audited) |
| <b>1 Income</b>  |                                     |                                      |                                     |                                     |                                     |                                |
| a) Revenue from operations                                       | 1,461.34                            | 1,637.26                             | 1,555.16                            | 4,297.99                            | 4,649.73                            | 6,181.80                       |
| b) Other income  | 31.05                               | 19.11                                | 14.78                               | 66.31                               | 32.03                               | 60.79                          |
| <b>Total income</b>  | <b>1,492.39</b>                     | <b>1,656.37</b>                      | <b>1,569.94</b>                     | <b>4,364.30</b>                     | <b>4,681.76</b>                     | <b>6,242.59</b>                |
| <b>2 Expenses</b>  |                                     |                                      |                                     |                                     |                                     |                                |
| (a) Cost of materials consumed                                   | 41.92                               | 19.54                                | 42.36                               | 109.52                              | 114.39                              | 151.94                         |
| (b) Purchases of stock-in-trade                                  | 649.20                              | 573.70                               | 505.60                              | 1,789.31                            | 1,649.08                            | 2,271.97                       |
| (c) Changes in inventories of stock-in-trade                     | (56.38)                             | 108.28                               | 43.97                               | (101.22)                            | 174.73                              | 218.84                         |
| (d) Employee benefits expense                                    | 90.03                               | 89.33                                | 81.68                               | 263.23                              | 236.01                              | 320.61                         |
| (e) Finance costs  | 65.39                               | 63.94                                | 66.07                               | 191.31                              | 190.15                              | 255.01                         |
| (f) Depreciation and amortization expense                        | 189.85                              | 183.76                               | 180.63                              | 555.88                              | 499.99                              | 685.65                         |
| (g) Other expenses   | 401.46                              | 365.19                               | 404.76                              | 1,110.37                            | 1,088.46                            | 1,420.27                       |
| <b>Total expenses</b>  | <b>1,381.47</b>                     | <b>1,403.74</b>                      | <b>1,325.07</b>                     | <b>3,918.40</b>                     | <b>3,952.81</b>                     | <b>5,324.29</b>                |
| <b>3 Profit before exceptional items and tax</b>                 | <b>110.92</b>                       | <b>252.63</b>                        | <b>244.87</b>                       | <b>445.90</b>                       | <b>728.95</b>                       | <b>918.30</b>                  |
| 4 Exceptional Item (refer Note 3)                                | 13.97                               | -                                    | -                                   | 13.97                               | -                                   | -                              |
| <b>5 Profit before tax</b>                                       | <b>96.95</b>                        | <b>252.63</b>                        | <b>244.87</b>                       | <b>431.93</b>                       | <b>728.95</b>                       | <b>918.30</b>                  |
| <b>6 Tax expense</b>   |                                     |                                      |                                     |                                     |                                     |                                |
| Current tax  | 26.85                               | 82.58                                | 25.49                               | 133.16                              | 208.11                              | 276.18                         |
| Excess provision of income tax in relation to earlier years      | (0.31)                              | -                                    | (1.07)                              | (0.31)                              | (1.07)                              | (1.07)                         |
| Deferred Tax charge/(credit)                                     | 0.22                                | (18.67)                              | 36.96                               | (22.86)                             | (23.89)                             | (40.90)                        |
| <b>Total tax expense</b>   | <b>26.76</b>                        | <b>63.91</b>                         | <b>61.38</b>                        | <b>109.99</b>                       | <b>183.15</b>                       | <b>234.21</b>                  |
| <b>7 Net profit after tax</b>                                    | <b>70.19</b>                        | <b>188.72</b>                        | <b>183.49</b>                       | <b>321.94</b>                       | <b>545.80</b>                       | <b>684.09</b>                  |
| <b>8 Other comprehensive income</b>                              |                                     |                                      |                                     |                                     |                                     |                                |
| Items that will not be reclassified to profit or loss            |                                     |                                      |                                     |                                     |                                     |                                |
| Re-measurement gain/(loss) on defined benefit liability          | (0.13)                              | (0.24)                               | 1.26                                | (0.50)                              | 0.72                                | 2.69                           |
| Tax related to above item  | 0.03                                | 0.06                                 | (0.32)                              | 0.12                                | (0.18)                              | (0.68)                         |
|  | (0.10)                              | (0.18)                               | 0.94                                | (0.38)                              | 0.54                                | 2.01                           |
| <b>Total other comprehensive income (net of tax)</b>             | <b>(0.10)</b>                       | <b>(0.18)</b>                        | <b>0.94</b>                         | <b>(0.38)</b>                       | <b>0.54</b>                         | <b>2.01</b>                    |
| <b>9 Total comprehensive income</b>                              | <b>70.09</b>                        | <b>188.54</b>                        | <b>184.43</b>                       | <b>321.56</b>                       | <b>546.34</b>                       | <b>686.10</b>                  |
| 10 Paid-up equity share capital (face value ₹ 2 per share)       | 130.74                              | 130.74                               | 130.38                              | 130.74                              | 130.38                              | 130.62                         |
| 11 Other Equity  |                                     |                                      |                                     |                                     |                                     | 3,971.16                       |
| 12 Earning per share (face value ₹ 2 per share) (not annualised) |                                     |                                      |                                     |                                     |                                     |                                |
| a) Basic in ₹  | 1.07                                | 2.89                                 | 2.81                                | 4.94                                | 8.37                                | 10.54                          |
| b) Diluted in ₹  | 1.07                                | 2.89                                 | 2.81                                | 4.93                                | 8.36                                | 10.52                          |



**Notes:**

- 1 The Financial Results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on February 9, 2026. 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 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of ₹ 13.97 million, which has been presented as 'Exceptional Item' in the statement of unaudited financial results for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.
- 4 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.
- 5 During the period under review, the Company doesn't have any subsidiary, associate and joint venture company.
- 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



**Kamal Khushlani**  
Chairman and Managing Director  
DIN: 00638929

Place: Mumbai  
Date: February 9, 2026

