
February 09, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 544058

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Symbol: MUFTI

Dear Sir/Madam,

Sub: Presentation on Un-audited Financial Results for the quarter and nine months ended December 31, 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 Standalone Financial Results for the quarter and nine months ended December 31, 2025.

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



Investor Presentation
February'26

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

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Q3 & 9M FY26 FINANCIAL HIGHLIGHTS



Commenting on the Result, Mr. Kamal Khushlani, Chairman & MD, Credo Brands Marketing Limited said

“During the quarter, the company continued to make steady progress on its MUFTI 2.0 transformation, centred on premiumisation of the store experience, elevated merchandise, and sharper brand storytelling. Twelve stores under the new retail identity have already been opened, and while it is still early in the journey, the initial consumer and trade response across these locations has been encouraging, reinforcing our belief in the direction of the transformation. Investments in flagship stores, marketing, and digital initiatives were sustained to enhance brand visibility and deepen consumer engagement. We will continue to expand our retail footprint with a measured increase in stores under the new format.

For 9M FY26, the company has invested approximately 5% of revenues in advertising and branding and expects to invest 5-6% through the year. Looking ahead, advertising and branding investments are planned to increase to 8-10% of revenues, reflecting a conscious decision to strengthen long-term brand equity, even if this results in near-term pressure on profitability.

Mr. Kamal Khushlani

PROMOTER, CHAIRMAN AND
MANAGING DIRECTOR

Q3 FY26 was a muted quarter for the apparel industry, with softer consumer sentiment and a festive season that fell short of expectations. Gross profit margins were impacted following recent GST reforms, as the company passed on tax benefits to customers for products priced below ₹2,500, while maintaining stable pricing for products above ₹2,500, leading to temporary margin pressure.

Looking ahead, while demand conditions remain cautious in the near term, the company remains confident in its long-term growth strategy. With sustained brand investments and supportive structural reforms, MUFTI is well positioned to benefit as consumption gradually normalises.”

Q3 FY26 Operational & Financial Performance

Rs. 146.1 crores

Revenue from Operations

Rs. 82.6 crores

Gross Profit

Rs. 33.5 crores

EBITDA

Rs. 7.0 crores

Profit After Tax (PAT)

446

Total Store Count

56.5%

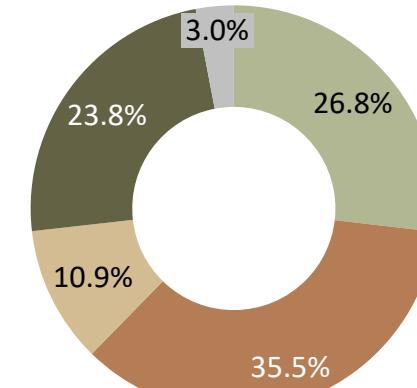
Gross Profit Margin

22.9%

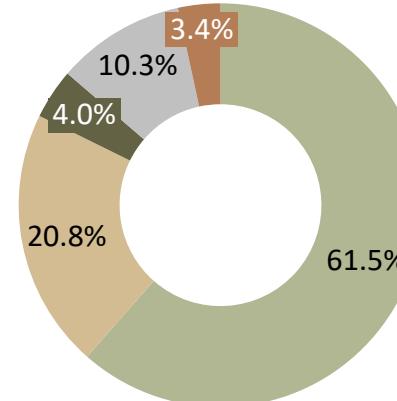
EBITDA Margin

4.8%

PAT Margin



Product Mix (Q3 FY26)



Sales Mix (Q3 FY26)

9M FY26 Operational & Financial Performance

Rs. 429.7 crores

Revenue from Operations

Rs. 249.9 crores

Gross Profit

Rs. 112.6 crores

EBITDA

Rs. 32.1 crores

Profit After Tax (PAT)

446

Total Store Count

58.2%

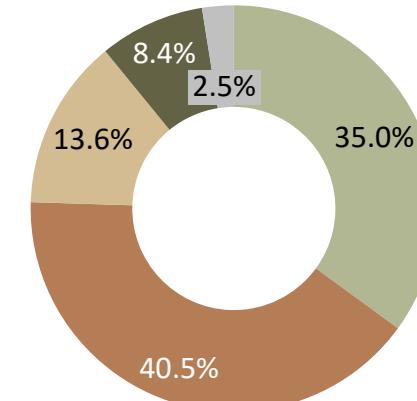
Gross Profit Margin

26.2%

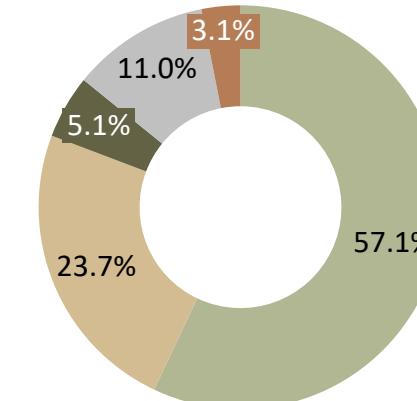
EBITDA Margin

7.5%

PAT Margin



Product Mix (9M FY26)



Sales Mix (9M FY26)

Shirts
Bottomwear
T-shirts
Outerwear
Other

EBOs
MBO
LFS
Online
Others

Cash Flow & Balance Sheet

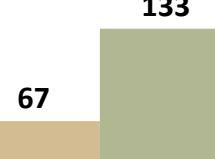
Working Capital (in Days)

Inventory Debtors Creditors

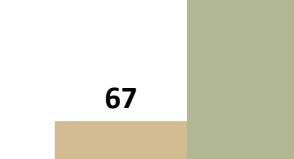
184*

217*

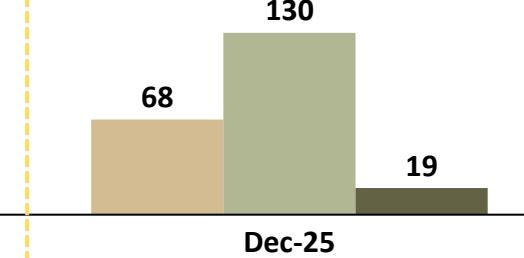
179*



Mar-25



Sep-25



Dec-25

Return on Capital Employed^*
(RoCE)

13.7%

Return on Equity^*
(RoE)

11.2%

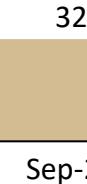
Cash Flow from Operations (Rs. Crs.)

Post IND AS 116

158



Mar-25



Sep-25



Dec-25

RoCE = EBIT / Average Capital Employed. (Capital Employed = Total Equity + Long Term Debt + Short Term Debt)

RoE = PAT / Average Equity

[^] As of Dec 31, 2025 * On TTM basis

Profit & Loss Statement

| Profit & Loss (in Rs. Crore) | Q3 FY26 | Q3 FY25 | YoY | 9M FY26 | 9M FY25 | YoY |
|------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Total Revenue | 146.1 | 155.5 | -6% | 429.7 | 465.0 | -8% |
| Cost of Materials Consumed | 63.5 | 59.2 | | 179.8 | 193.8 | |
| Gross Profit | 82.6 | 96.3 | -14% | 249.9 | 271.1 | -8% |
| Gross Margin | 56.5% | 61.9% | | 58.2% | 58.3% | |
| Employee Cost | 9.0 | 8.2 | | 26.3 | 23.6 | |
| Other Expenses | 40.1 | 40.5 | | 111.0 | 108.9 | |
| EBITDA | 33.5 | 47.6 | -30% | 112.6 | 138.6 | -19% |
| EBITDA Margin | 22.9% | 30.6% | | 26.2% | 29.8% | |
| Other Income | 3.1 | 1.5 | | 6.6 | 3.2 | |
| Depreciation | 19.0 | 18.1 | | 55.6 | 50.0 | |
| EBIT | 17.6 | 31.0 | -43% | 63.6 | 91.8 | -31% |
| Finance Cost | 6.5 | 6.6 | | 19.1 | 19.0 | |
| Exceptional Items | 1.4 | 0.0 | | 1.4 | 0.0 | |
| Profit before Tax | 9.7 | 24.4 | -60% | 43.1 | 72.8 | -41% |
| Tax | 2.7 | 6.1 | | 11.0 | 18.3 | |
| PAT | 7.0 | 18.3 | | 32.1 | 54.5 | |
| PAT Margin | 4.8% | 11.8% | -62% | 7.5% | 11.7% | -41% |
| EPS (in Rs.) | 1.1 | 2.8 | | 4.9 | 8.4 | |

- ❖ Festive season did not perform as per the expectation leading to decline in the revenue for the quarter
- ❖ Gross profit margins were impacted following recent GST reforms, as the company passed on the tax benefits to customers for products priced below ₹2,500, while we did not take price increases for products above ₹2,500, resulting in a temporary pressure on margins.

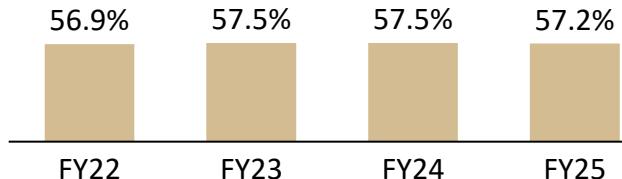
Key Focus Areas Of The Company

1

Consistent Gross Profit (GP) Margins

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

GP Margin (%)

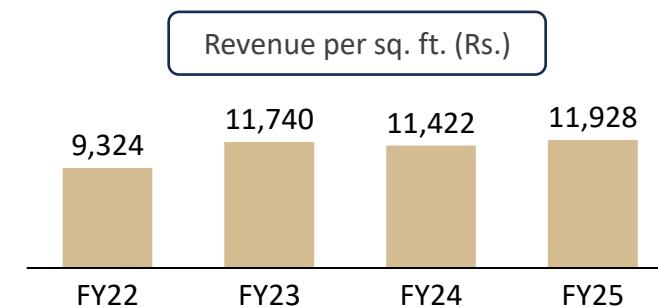


2

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.)

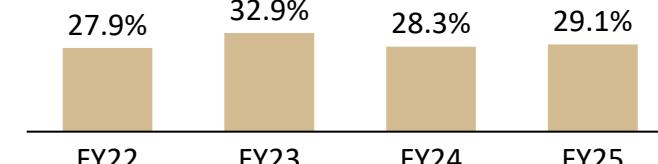


3

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

Higher Customer Engagement

2

Increased Conversion Rates

4

Stronger Brand Differentiation

5

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

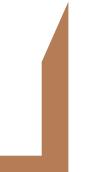
PREMIUM DESIGN | ELEVATED STYLE



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

Reinvented Brand Identity at

- ▶ Phoenix Palladium, Lower Parel, Mumbai
MUFTI 2.0 – [Experience Here](#)
- ▶ Sky City Mall, Borivali, Mumbai
MUFTI 2.0 – [Experience Here](#)
- ▶ Inorbit Mall, Hubli
- ▶ 4D Square, Ahmedabad
- ▶ R City Mall, Ghatkopar, Mumbai
- ▶ Twin Star, Rajkot
- ▶ Mittal Mall, Ajmer
- ▶ Lulu Mall, Bengaluru
- ▶ Acropolis Mall, Kolkata
- ▶ Lulu Mall, Kochi
- ▶ Lakeshore Y Junction Mall, Hyderabad
- ▶ Kota, Rajasthan





HOW IS MUFTI DIFFERENT

How is MUFTI Different (1/2)



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.

Credo's View

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.

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.

How is MUFTI Different (2/2)



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

Typical View

Credo's 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 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

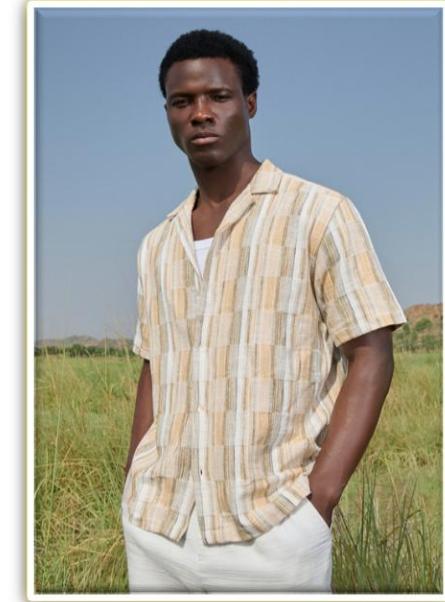
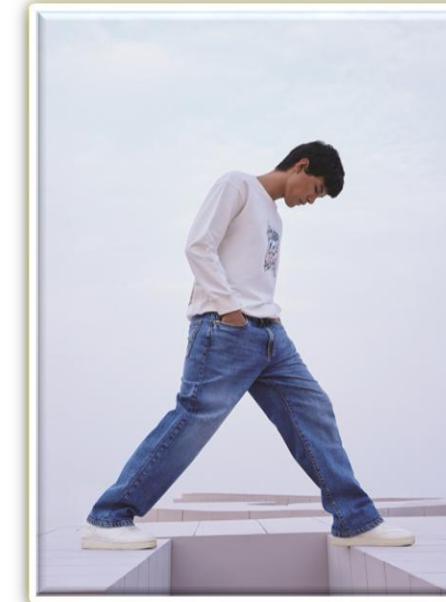
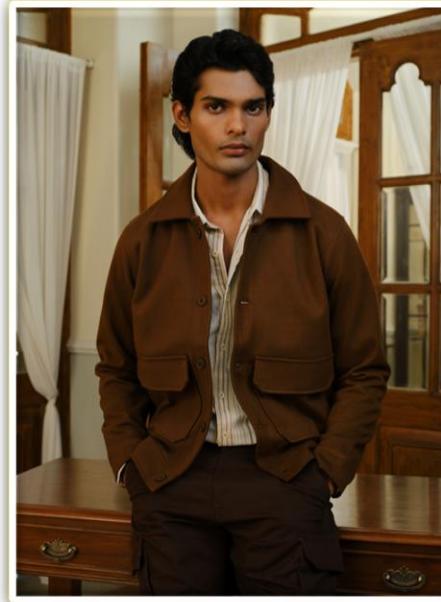
Heavy dependence on 1 channel can limit reach and increase operational risk

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 nine months, Sales from our own website has grown by **~87%** 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 ~5-6%** of Revenues for FY26

Recent Marketing Campaigns (1/2)



YIN & YANG
[Click Here](#)



ALL SAME
[Click Here](#)

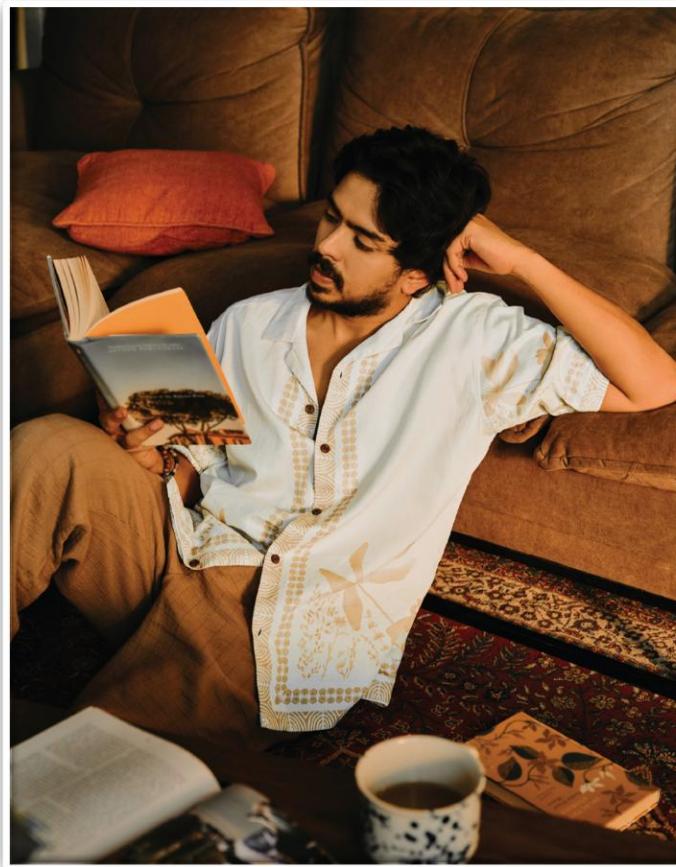


400050 Elsewhere
[Click Here](#)

Recent Marketing Campaigns (2/2)



POLO
[Click Here](#)



400050 For EVERY ARTIST
[Click Here](#)



LOOSE JEAN
[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”



1,877 touchpoints with 446 EBOs in 242 towns & cities in India
Presence in **581 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

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**



MUFTI's Merchandise Lifecycle Flow leads to higher inventory; compensated by better EBITDA margins

- ✓ 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

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

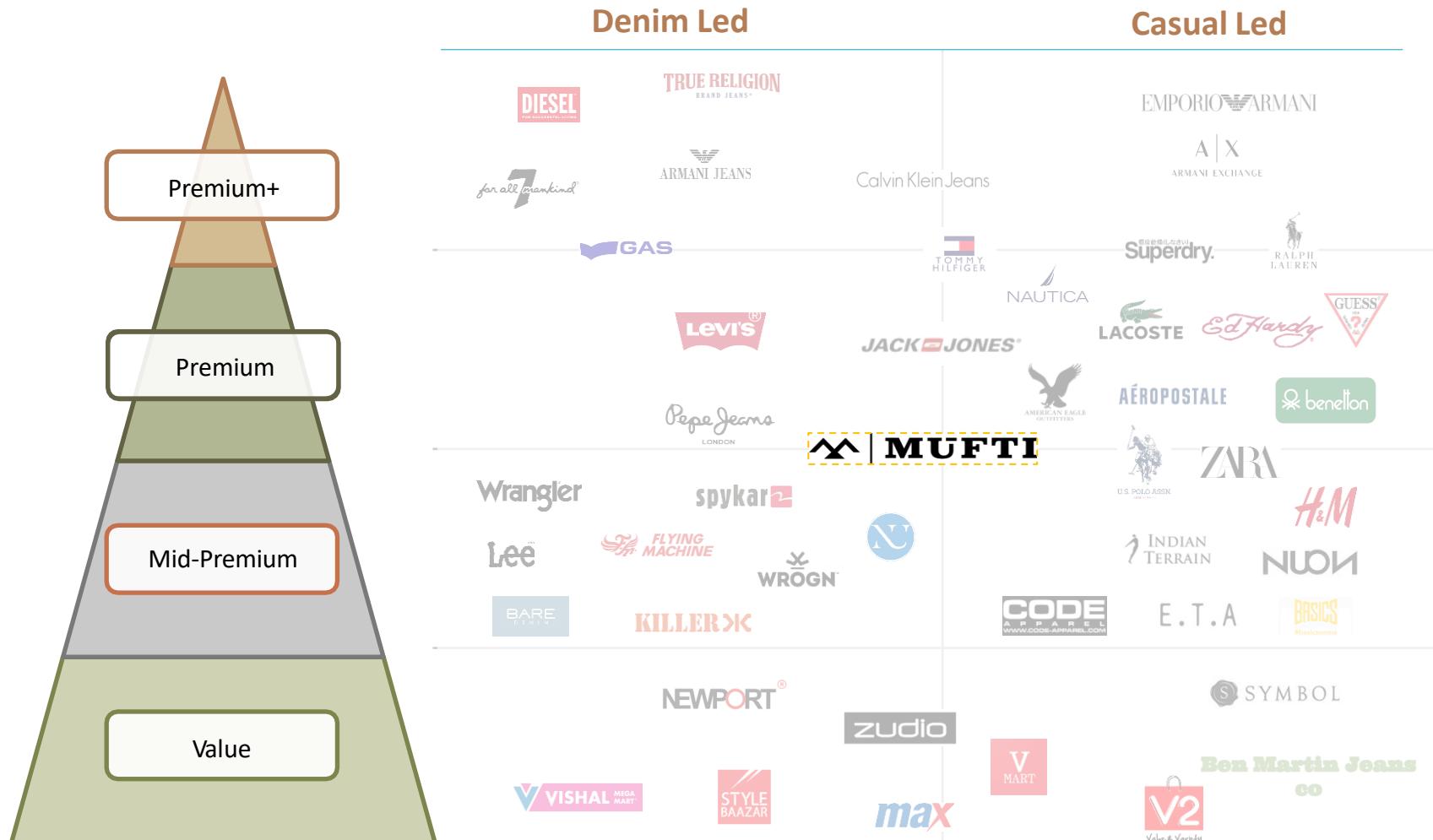


Offering the most balanced mix of products across Topwear, Bottomwear and Outerwear

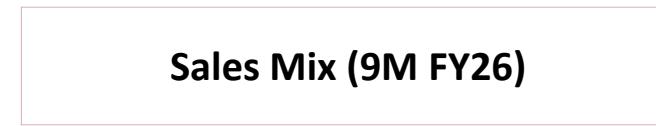
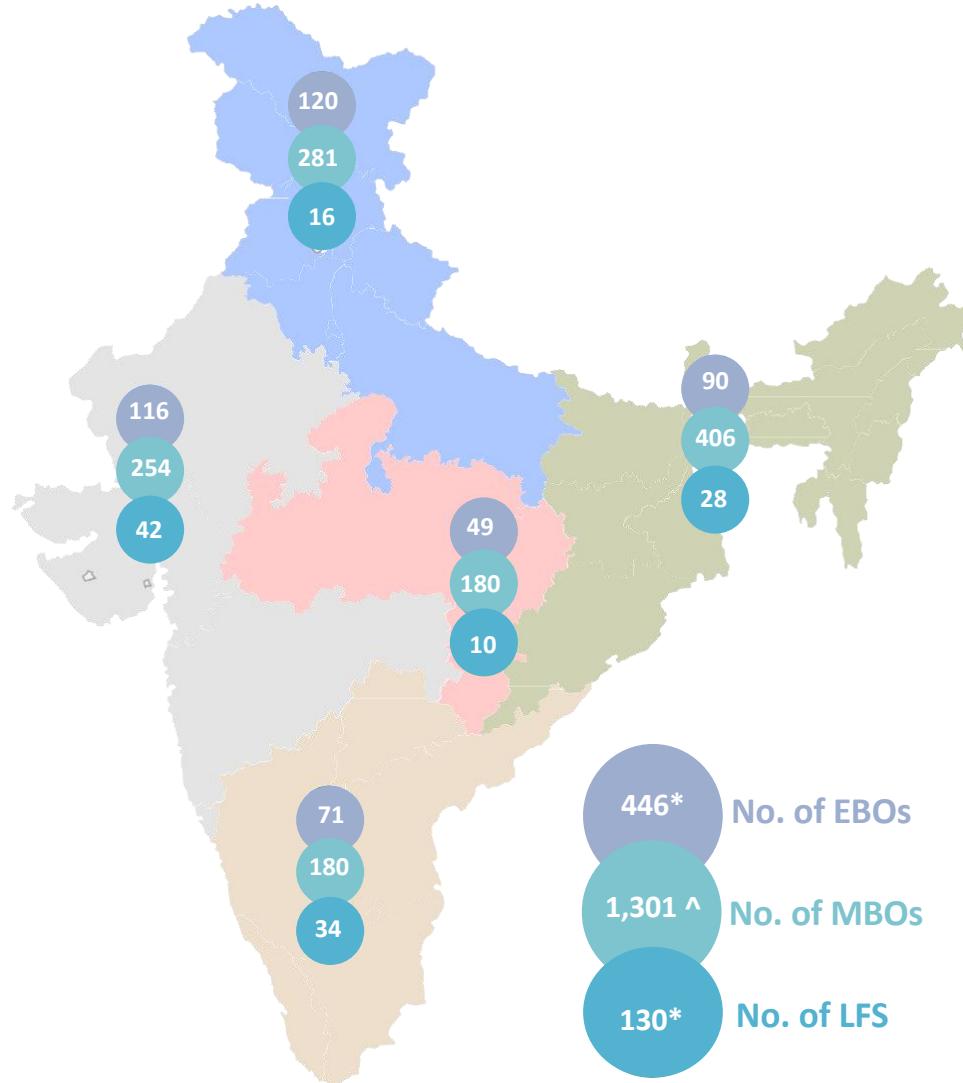
2. Strong Brand Equity with Presence Across Categories



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



3. Multi-channel having Pan-India Distribution



Retail Touchpoints
1,877+

Cities Present
581

EBO – Cities Present
242

High Streets, Malls & Airports

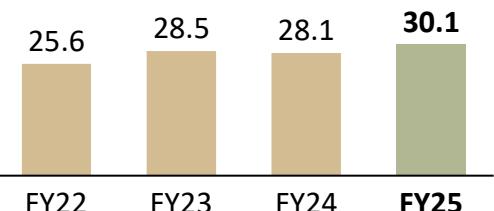
Top 8 cities & Tier I
~40% of stores

Tier II & III
~60% of stores

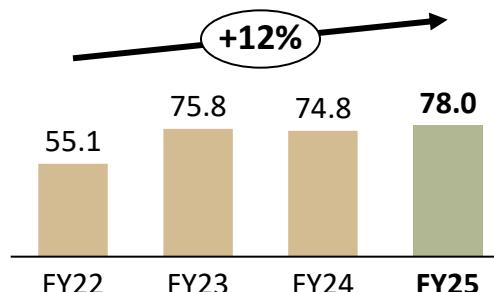
Note : Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

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

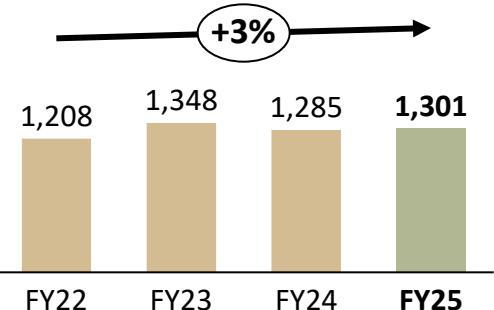
Avg. Cost of Capex per EBO (Rs. Lakhs)



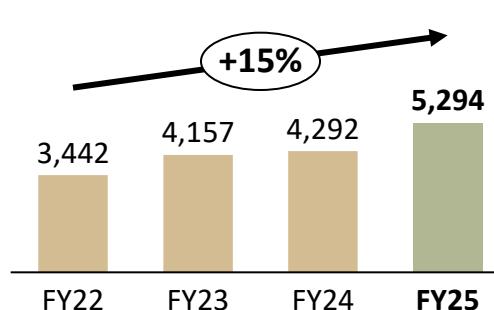
Avg. Annual Revenue per EBO (Rs. Lakhs)



Avg. Revenue per product sold (Rs.)



Avg. ticket value per bill for EBOs (Rs.)



EBOs central to our growth strategy

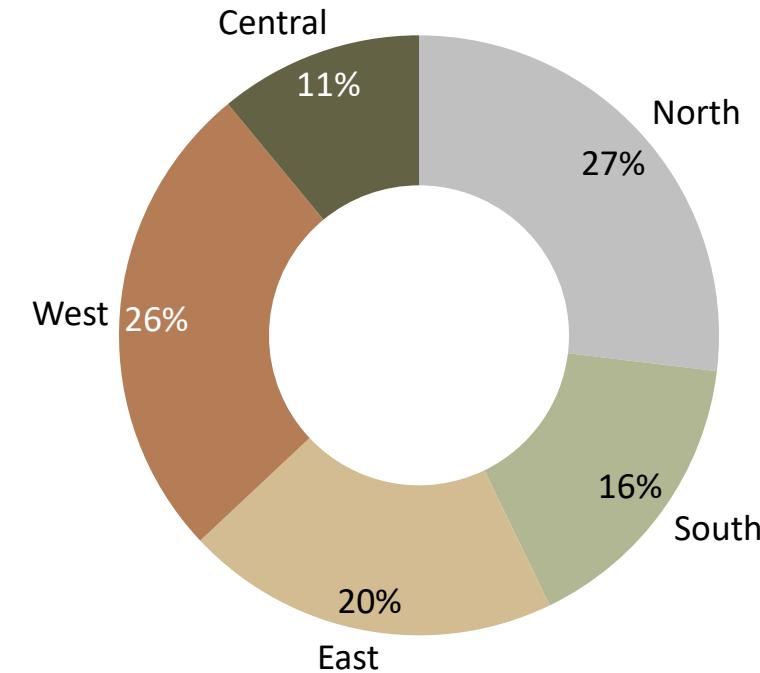
- ✓ Store locations identified to reach out to maximum number of target consumers
- ✓ In-store communications and visuals, store facades and store shutters utilized for advertising
- ✓ Identifiable and standardized colors and typography across packaging materials

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

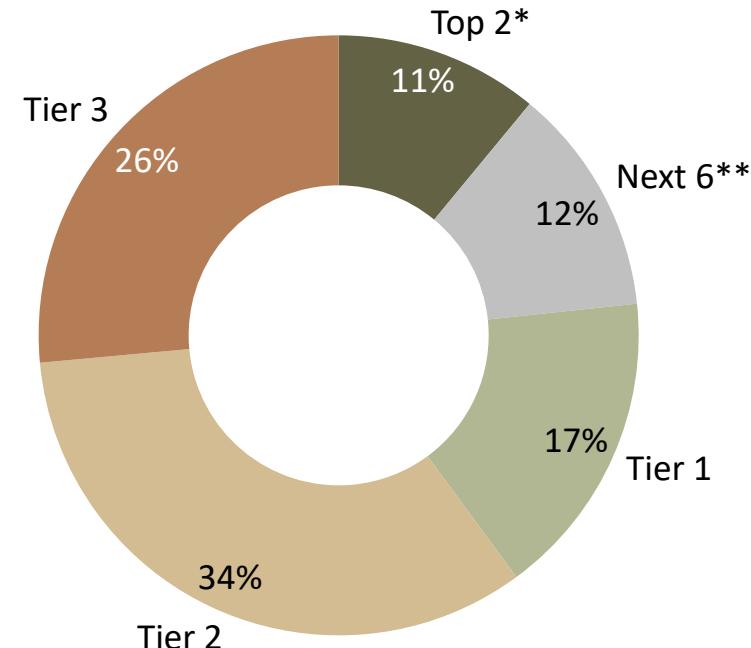
... with an evenly spread PAN-India network

446 EBO's in 242 cities; evenly spread pan-India EBO network

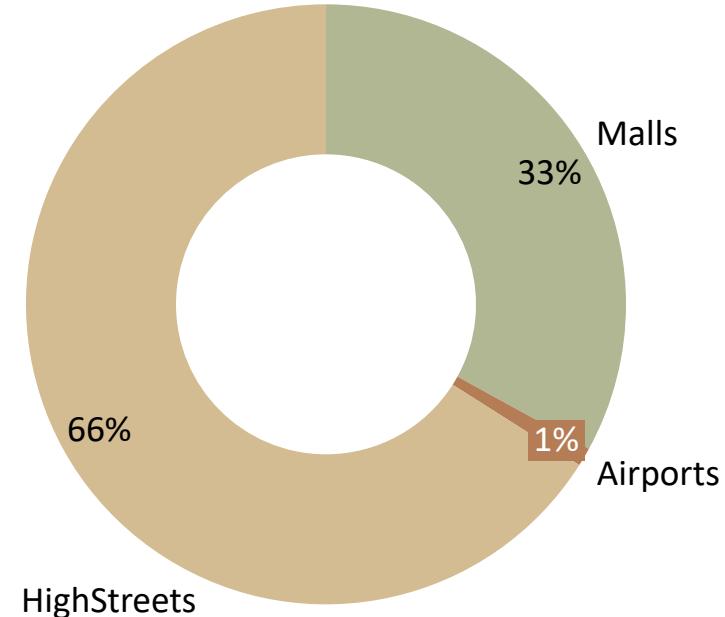
Geography Wise



Tier Wise



Location Wise



As of Dec 31, 2025

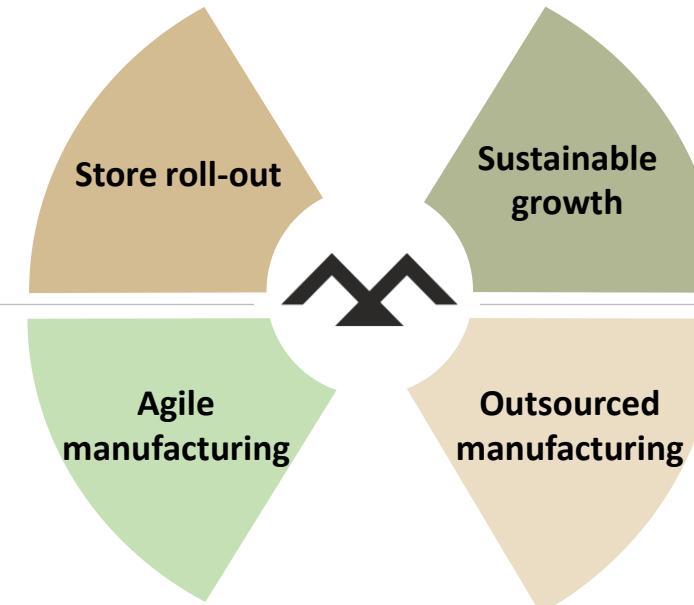
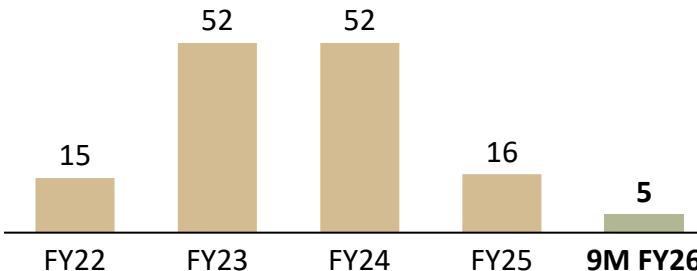
*Includes Greater Mumbai, Maharashtra (consisting of Bhiwandi, Mumbai, Navi Mumbai, Thane and Vasai) and Delhi NCR (consisting of Faridabad, Ghaziabad, Gurgaon, New Delhi and Noida)

**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



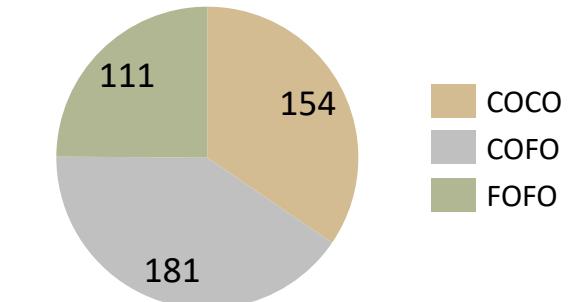
Manufacturing

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⁾

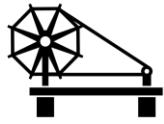


Keeps fixed costs low by focusing on product design

- ✓ 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

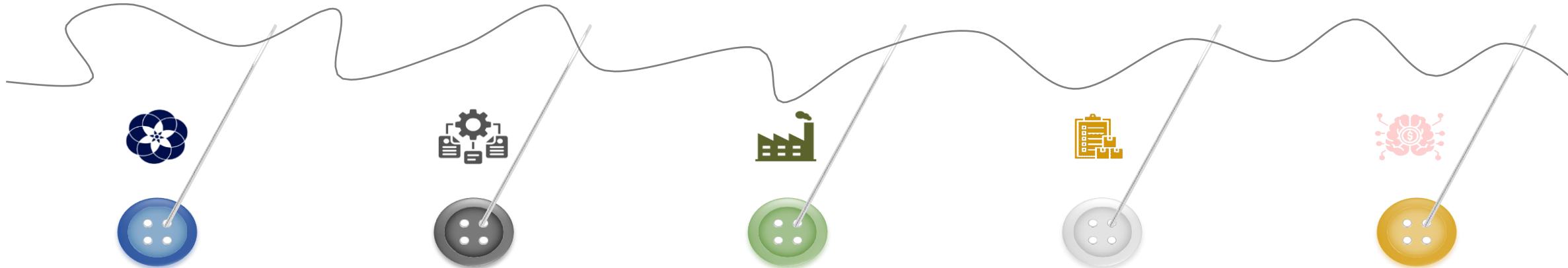
Over **12** years

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



Product Design

- ✓ Experienced in-house **15-member design team**
- ✓ Track global trends to create a design album **of over 1400 designs** created and produced during the year

Procurement

- ✓ **Centralized sourcing** of fabrics & accessories ensuring supply to manufacturing partners are cost- efficient, timely and of consistent quality
- ✓ Multiple levels of quality checks to ensure the right fabric quality

Manufacturing

- ✓ Ensures timely deliveries to deliver a **coordinated look in stores**.
- ✓ Various inline quality assurance systems in place to ensure garment conversion of desired quality

Tech-enabled Inventory Management System

- ✓ Ensures **optimum inventory** at stores as well as at the 142,700 sq. feet mother warehouse in Bengaluru, Karnataka
- ✓ **Moving inventory** across geographies based on real time analysis of sales

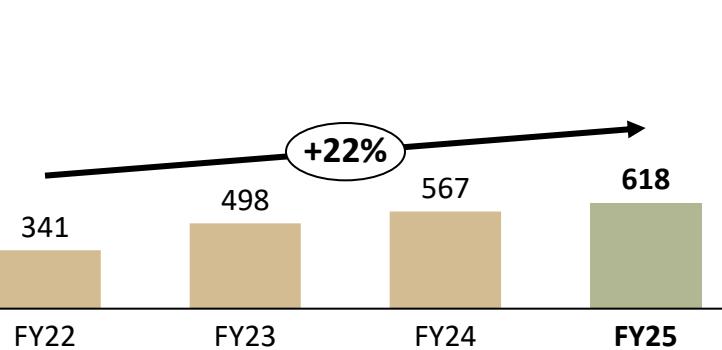
Business Intelligence Tool

- ✓ **QlikSense** for data analytics and management reporting
- ✓ In process of evaluating and implementing **artificial intelligence and machine learning** based software across EBO stores

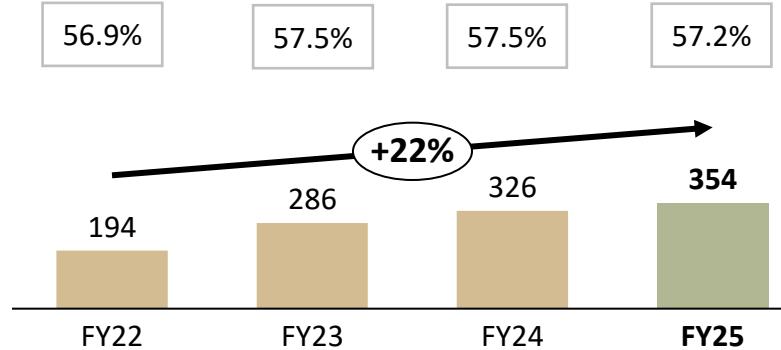
Entirety of supply chain managed end-to-end on ERP Ginesys

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

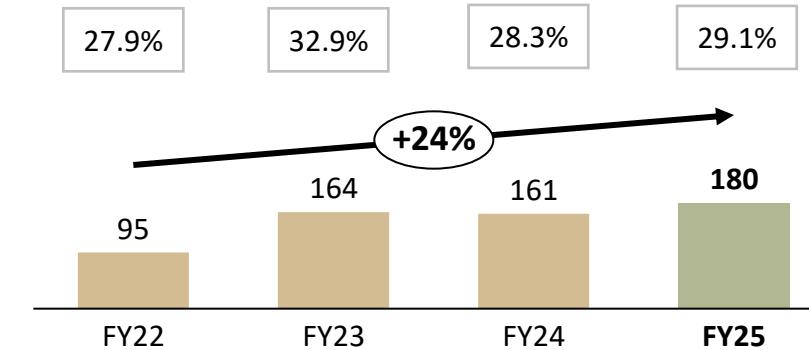
Demonstrated growth in Revenues..



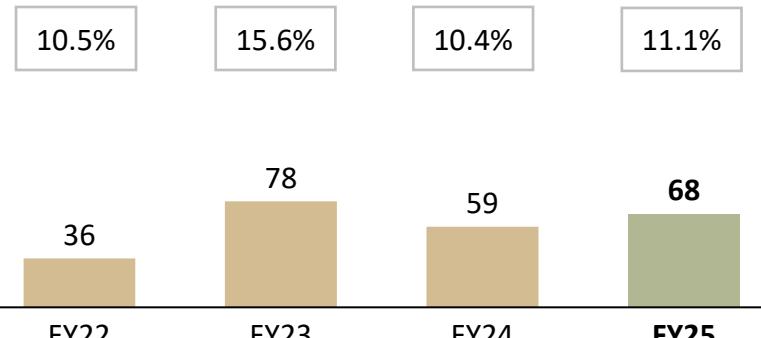
.. with expansion in gross margins



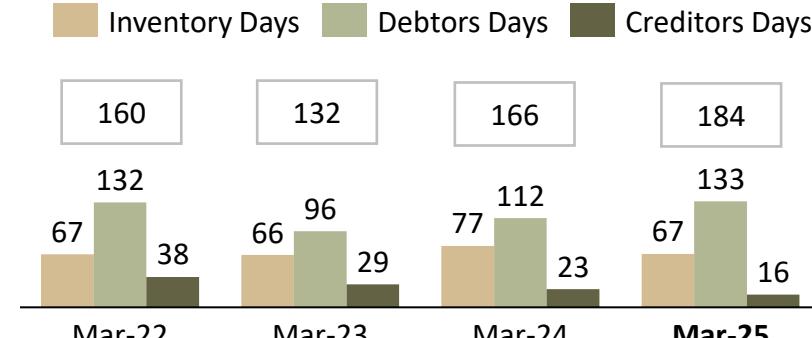
... and tight operational control leading to high EBITDA margin



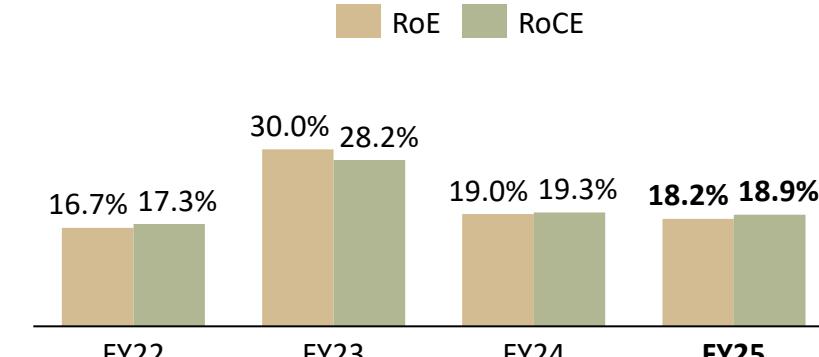
...and steady growth in profits



Economies of scale driving system-wide Efficiencies...



...Leading to high, sustainable return ratios





GROWTH DRIVERS

KEY GROWTH STRATEGIES



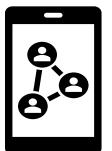
Expand domestic store network in existing and new cities

- ✓ 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 !

Company: Credo Brands Marketing Limited

CIN: L18101MH1999PLC119669



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