
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: Media release

Please find attached a media release titled as “Q3 & 9M 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

Q3 & 9M FY26 Financial & Business Performance

Mumbai, 9th February 2026

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 nine months ended 31st December 2025.

KEY FINANCIAL HIGHLIGHTS

Profit & Loss (in Rs. Crore)	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Total Revenue	146.1	155.5	429.7	465.0
Gross Profit	82.6	96.3	249.9	271.1
Gross Margin	56.5%	61.9%	58.2%	58.3%
EBITDA	33.5	47.6	112.6	138.6
EBITDA Margin	22.9%	30.6%	26.2%	29.8%
PAT	7.0	18.3	32.1	54.5

KEY OPERATIONAL HIGHLIGHTS

- Total No. of EBOs as on 31st December 2025 stood at **446 stores**
- **Sales Mix for 9M FY26**
 - EBO : 57% ; MBO : 24% ; LFS : 5% ; Online : 11% ; Others : 3%
- **Product Mix for 9M FY26**
 - Shirts : 35% ; T-shirts : 14% ; Bottomwear : 40% ; Outerwear : 8% ; Others : 3%
- **Working Capital Days** as on 31st December 2025 stands at **179 days**
- **RoCE** stood at **13.7%** ; **RoE** stood at **11.2%** for 9M FY26
- Marketing & Ad spend stands at **5.2% of revenue**

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 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

YIN & YANG

[Click Here](#)



ALL SAME

[Click Here](#)



400050 Elsewhere

[Click Here](#)



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.

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 normalizes.”



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

<p>Company: Credo Brands Marketing Limited</p>	<p>Investor Relations (IR) Strategic Growth Advisors Pvt. Ltd.</p>
<p> CIN: L18101MH1999PLC119669</p> <p>Mr. Rasik Mittal – CFO investorrelations@mufti.in</p> <p>www.muftijeans.in / www.credobrand.in</p>	<p> CIN: U74140MH2010PTC204285</p> <p>Mr. Deven Dhruva / Ms. Prachi Chhugani deven.dhruva@sgapl.net / prachi.chhugani@sgapl.net +91 98333 73300 / +91 89492 92029 www.sgapl.net</p>

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.