CREDO BRANDS MARKETING LIMITED
(fka Credo Brands Marketing Private Limited)
Plot No. B-8, MIDC Central Road, Marol MIDC,
Andheri (E), Mumbai - 400093. INDIA
Tel. No.: +91 22 6141 7200 Email: helpdesk@mufti.in
Website: Corporate: www.credobrands.in
Ecommerce: www.muftijeans.in
CIN : L18101MH1999PLC119669

November 04, 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 half year ended September 30, 2026

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, 2026.

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
Digitally signed by Sanjay Kumar Mutha
Date: 2026.11.04 18:01:41 +05'30'

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

Encl. As above

Credo Brands Marketing Limited



Investor Presentation

November'26

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

Safe Harbor

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Q2 & H1FY27 FINANCIAL HIGHLIGHTS

MD's Comments



Mr. Kamal Khushlani
PROMOTER AND CMD

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

"The first half of the year has been a strong one for Mufti, and an encouraging sign that the choices we have made over the past year are beginning to reflect in our performance. In H1 FY27, revenue grew 11% year-on-year to Rs. 315 crore, supported by positive same-store sales growth. Q2 was a milestone quarter for us, with revenue of Rs. 189 crore, our highest-ever. Gross profit for the half year grew 12% to Rs. 188 crore, and gross margins expanded by 80 bps to 59.8%, driven by a richer product mix and better price realisations. EBITDA grew 9% to Rs. 86 crore at a margin of 27.4%, and Profit After Tax grew 18% to Rs. 30 crore. We continue to operate with a debt-free balance sheet.

Our new-format premium stores are doing well, and the response from customers has been encouraging. These stores bring the elevated Mufti experience to life through better design, curation and service, and they are becoming the template for how we want the brand to look and feel across the network. During the quarter, we have opened 14 stores of the New Mufti 2.0 identity (including renovated 12 stores). As on today, we have 57 Stores under New Mufti 2.0 identity. We will keep reshaping the network with the same discipline, prioritizing productivity over pure store count.

We have also made a real step up in the quality of our merchandise, with sharper designs, better fabrics and improved fits and finishes across categories. Customers are recognizing this, and it is visible in our numbers: average selling prices rising, with shirts, t-shirts and bottom wear all seeing healthy improvement in sales.

Our increased investment in branding is starting to show green shoots. Campaigns such as Prateik x Mufti, Flow Linen and Havana, amplified through digital platforms like Google and Meta, have helped refresh how potential consumers see the brand. This is now the third consecutive quarter of positive SSSG, a meaningful turnaround. Brand building takes time, but the early signals give us confidence that we are investing in the right direction.

Mufti 2.0 is a multi-year journey, and we are progressing steadily along it. We will keep working on our merchandise mix and a reimagined store experience that reflects where the brand is headed, so that we can bring more customers into our stores, convert more of those visits into purchases, and build healthier sales as the season unfolds. Our aspiration is unchanged: to make Mufti one of India's most loved and enduring home-grown menswear brands and a leading name in premium clothing, built with discipline and with profitability and sustainability at its core."

Q2 FY27 Operational & Financial Performance

MUFTI

Rs. 189.3 crores ↑ +16% YoY
Revenue from Operations

Rs. 111.0 crores ↑ +19% YoY
Gross Profit

Rs. 59.5 crores ↑ +24% YoY
EBITDA

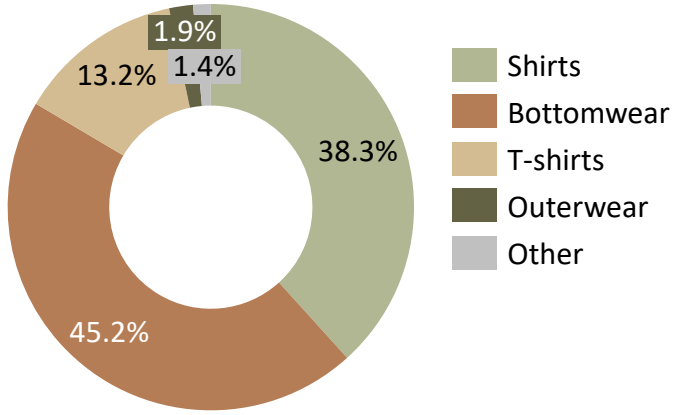
Rs. 27.3 crores ↑ +45% YoY
Profit After Tax (PAT)

419
Total Store Count

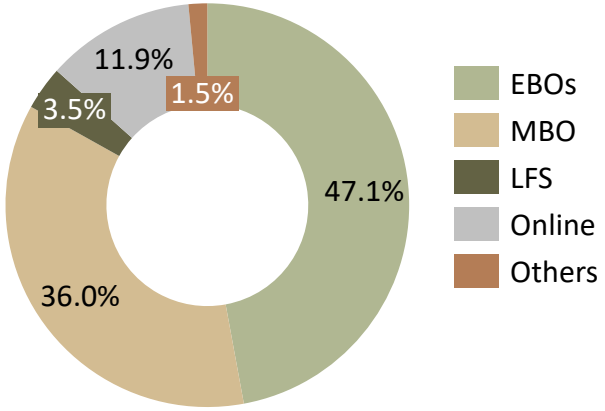
58.6% ↑ +150 bps YoY
Gross Profit Margin

31.4% ↑ +200 bps YoY
EBITDA Margin

14.4% ↑ +290 bps YoY
PAT Margin



Product Mix (Q2 FY27)



Sales Mix (Q2 FY27)

H1 FY27 Operational & Financial Performance

Rs. 314.6 crores ↑ +11% YoY
Revenue from Operations

Rs. 188.2 crores ↑ +12% YoY
Gross Profit

Rs. 86.1 crores ↑ +9% YoY
EBITDA

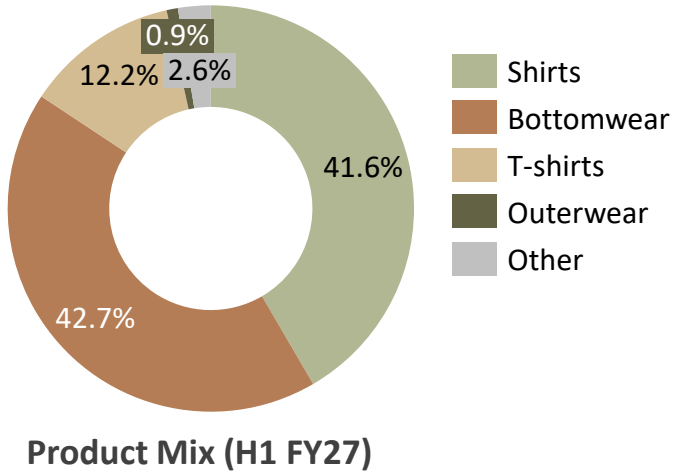
Rs. 29.6 crores ↑ +18% YoY
Profit After Tax (PAT)

419
Total Store Count

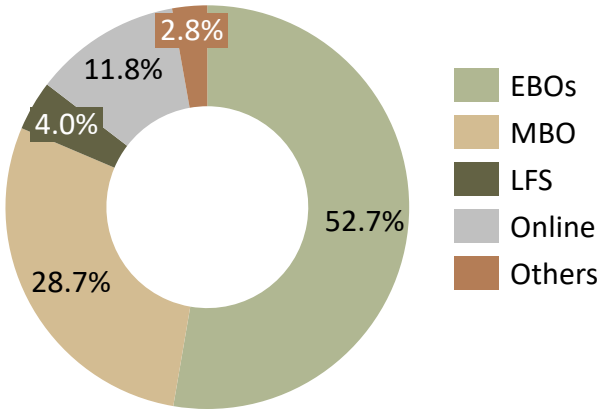
59.8% ↑ +80 bps YoY
Gross Profit Margin

27.4% -50 bps YoY
EBITDA Margin

9.4% ↑ +50 bps YoY
PAT Margin



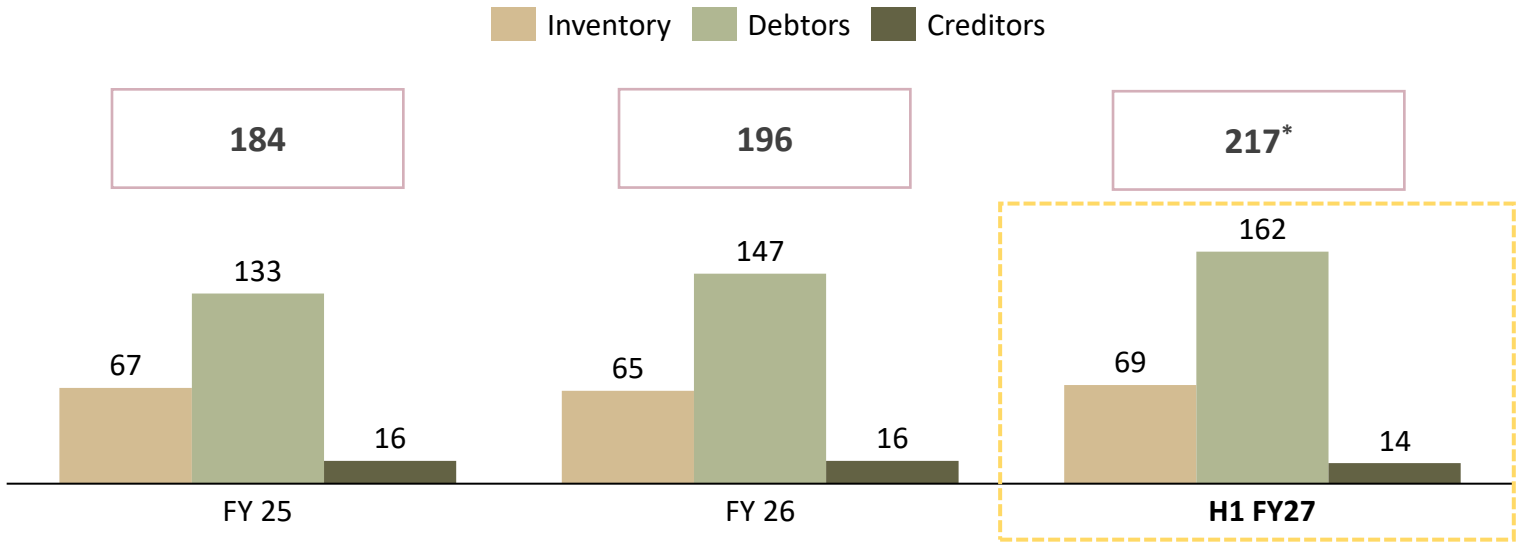
Product Mix (H1 FY27)



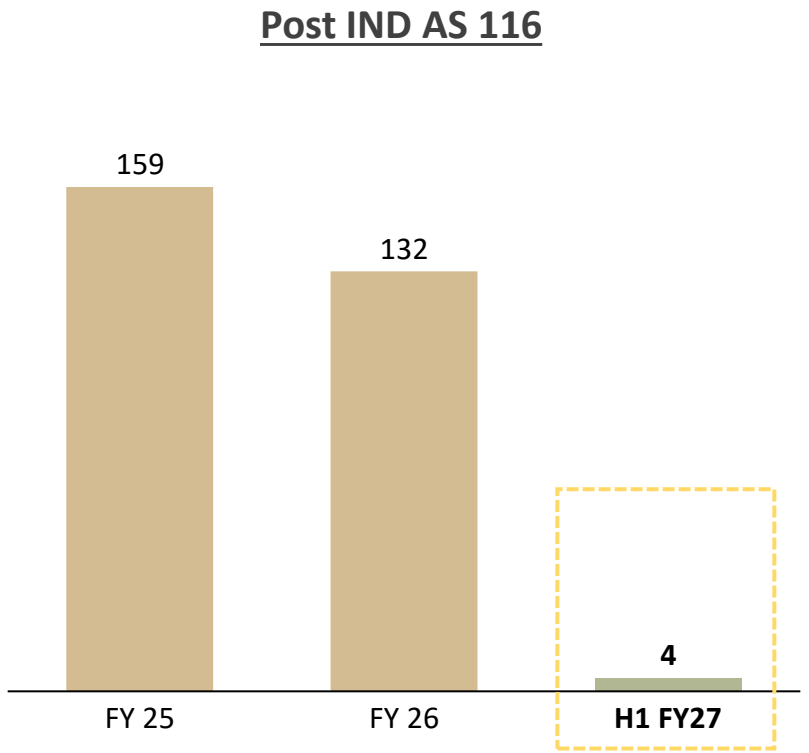
Sales Mix (H1 FY27)

Cash Flow & Balance Sheet

Working Capital (in Days)



Cash Flow from Operations (Rs. Crs.)



Return on Capital Employed^* (RoCE)

14.6%

Return on Equity^* (RoE)

11.9%

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

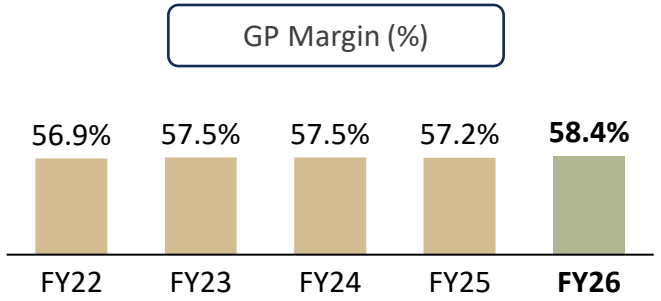
*Trailing Twelve Months
^ As of Sep 30, 2026

Key Focus Areas Of The Company

MUFTI

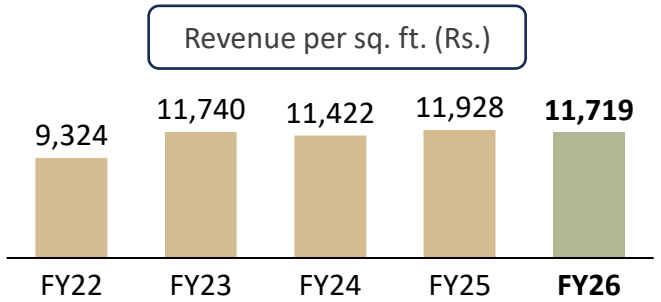
1 Consistent Gross Profit (GP) Margins

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



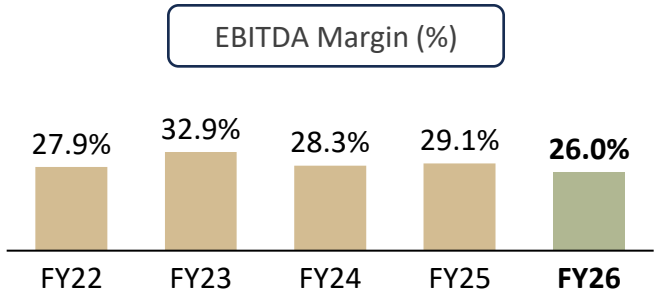
2 Consistent Revenue per sq. ft.

- ✓ Company has consistent Revenue per sq. Ft. in Retail
- ✓ This shows improved efficiencies and improved product mix over time



3 Company believes in profitable growth

- ✓ Healthy EBITDA Margins as per industry standards
- ✓ All products including leftovers have been sold profitably with no material inventory write-offs historically



Profit & Loss Statement

Profit & Loss (in Rs. Crore)	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	Y-o-Y
Total Revenue	**189.3**	**163.7**	**16%**	**314.6**	**283.6**	**11%**
Cost of Materials Consumed	**78.3**	**70.2**		**126.4**	**116.3**	
Gross Profit	**111.0**	**93.5**	**19%**	**188.2**	**167.3**	**12%**
Gross Margin	**58.6%**	**57.1%**	**150 bps**	**59.8%**	**59.0%**	**80 bps**
Employee Cost	9.7	8.9		19.1	17.3	
Other Expenses	41.8	36.5		83	70.9	
EBITDA	**59.5**	**48.1**	**24%**	**86.1**	**79.1**	**9%**
EBITDA Margin	**31.4%**	**29.4%**	**200 bps**	**27.4%**	**27.9%**	**-50 bps**
Other Income	2.3	1.9		4.4	3.5	
Depreciation	19	18.4		38.2	36.6	
EBIT	**42.8**	**31.6**		**52.3**	**46.0**	
Finance Cost	6.2	6.4		12.5	12.6	
Profit before Tax	**36.6**	**25.2**		**39.8**	**33.4**	
Tax	9.3	6.4		10.2	8.3	
PAT	**27.3**	**18.8**	**45%**	**29.6**	**25.1**	**18%**
PAT Margin	**14.4%**	**11.5%**	**290 bps**	**9.4%**	**8.9%**	**60 bps**
EPS (in Rs.)	4.17	2.89		4.52	3.86	

Balance Sheet

Assets (Rs. In crore)	Sep-26	Mar-26
Property Plant & Equipment	67.9	69.4
Capital Work in Progress	0.0	0.8
Right of Use Asset	192.4	204.9
Investment Property	1.5	1.6
Intangible assets	0.2	0.1
Financial Assets	22.2	20.8
Deferred Tax Asset (Net)	40.0	35.4
Non - Current Tax Assets	0.9	0.5
Other Non - Current Assets	26.7	22.4
Non - Current Assets	**351.8**	**355.9**
Inventories	130.7	110.4
Financial Assets		
(i) Trade receivables	285.2	236.3
(ii) Cash and cash equivalents	12.8	52.4
(iii) Bank Balance & Other than above	5.2	20.2
(iv) Other Financial Assets	5.3	5.4
Other Current Assets	26.8	21.3
Current Assets	**466.0**	**446.0**
Total Assets	**817.8**	**801.9**

Equity & Liabilities (Rs. in crore)	Sep-26	Mar-26
Share Capital	13.1	13.1
Other Equity	442.3	425.5
Total Equity	455.4	**438.6**
Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease Liabilities	172.7	182.0
(iii) Other Financial Liabilities	37.1	39.9
Provisions	5.5	5.3
Non-Current Liabilities	215.3	**227.2**
Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease Liabilities	45.3	46.2
(iii) Trade Payables	26.1	26.7
(iv) Other Financial Liabilities	1.2	2.9
Provisions	2.6	2.6
Current tax liabilities (net)	7.7	4.3
Other current liabilities	64.2	53.4
Current Liabilities	**147.1**	**136.1**
Total Equity & Liabilities	**817.8**	**801.9**

Cash Flow Statement

Particulars (Rs. in crore)	H1 FY27	H1 FY26
Net Profit Before Tax	39.8	33.5
Adjustments for: Non-Cash Items / Other Investment or Financial Items	47.9	45.7
Operating profit before working capital changes	**87.7**	**79.2**
Changes in working capital	-71.9	-33.7
Cash generated from Operations	**15.8**	**45.5**
Direct taxes paid (net of refund)	-11.6	-13.1
Net Cash from Operating Activities	**4.2**	**32.4**
Net Cash from Investing Activities	**4.3**	**-2.8**
Net Cash from Financing Activities	**-48.2**	**-53.2**
Net Change in Cash and Cash equivalents	-39.7	-23.6
Add: Cash & Cash equivalents at the beginning of the period	52.4	45.2
Cash & Cash equivalents at the end of the period	**12.7**	**21.6**



TRANSITIONING INTO PREMIUMIZATION

Premiumization of Stores Experience

MUFTI

Reinventing the Store. Redefining the Brand Experience. Reigniting the Spark





Premiumised Customer Experience 1

Higher Customer Engagement 2

Stronger Customer Loyalty & Repeat Visits 3

Increased Conversion Rates 4

Stronger Brand Differentiation 5

Supports Omnichannel Strategy 6

Strategically adding 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 28 years of authenticity - ready for India's premium evolution

PREMIUM DESIGN | ELEVATED STYLE





MUFTI 2.0 to rekindle demand and unlock the next phase of growth

Click on the link to experience
MUFTI 2.0: Experience Here

Reinvented Brand Identity at

- Himayat Nagar, Hyderabad
- City Centre Mall, Mangalore
- Parle Point, Surat
- Saguna, Patna
- Commercial Street, Bengaluru
- City Center, Nasik
- College Road, Nasik
- Orion Mall, Gorakhpur
- Hitawala Complex, Udaipur
- Savedi Road, Ahmednagar
- Borivali, Mumbai
- Mall of Mysore, Mysore
- Bhumi World FO Mall, Bhiwandi
- Kalawad Road, Rajkot

MUFTI



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

	Inventory Days: Higher by Design	Receivable Days: Secured Relationships	Payable Days: Strategic Speed
Typical View	High inventory days suggest slowmoving stock, inefficient inventory management, and risk of markdowns/ write-offs.	High receivable days imply longer credit cycles, higher working capital requirements, and greater risk of bad debts.	Low payable days may suggest poor supplier credit terms or weaker negotiation leverage.
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.	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.	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

	Risk Allocation Strategy	Working Capital Profile	Channel Mix
Typical View	In most retail models, inventory and markdown risk lies with the store operator, reducing corporate level inventory days but burdening partners.	Higher inventory and receivable days can be perceived as inefficient working capital management.	Heavy dependence on 1 channel can limit reach and increase operational risk
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	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.	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

MUFTI

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

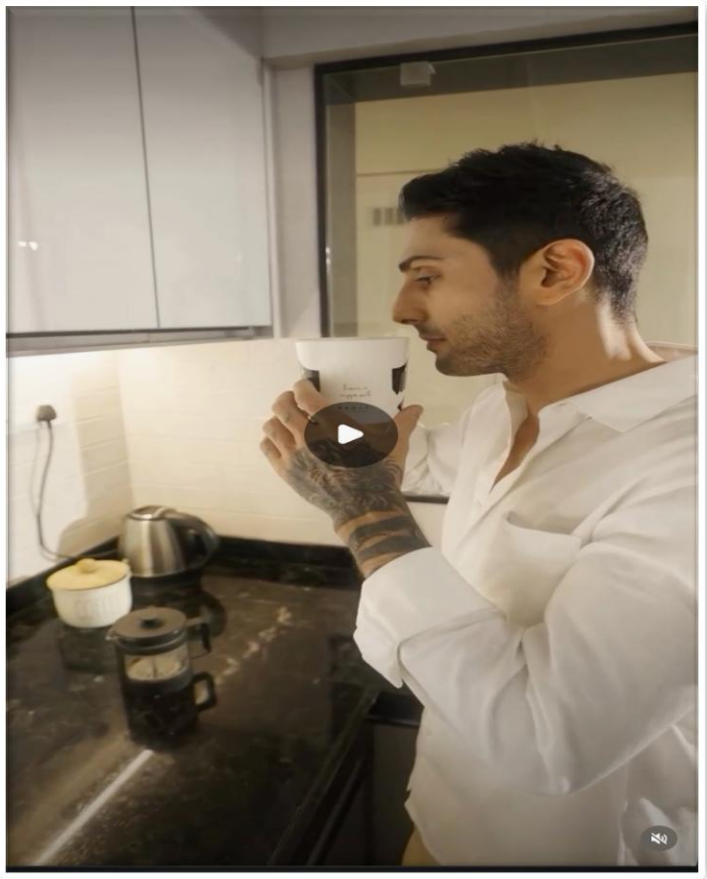






- ✓ In H1 FY27, Sales from our own website has grown by **~2%** as compared to same period last year
- ✓ This approach may increase advertising and marketing costs and affect the profitability, the Company spent 6.7% of Revenues on brand-building in H1 FY27 and plans to spend **~8-10%** of Revenues for FY27

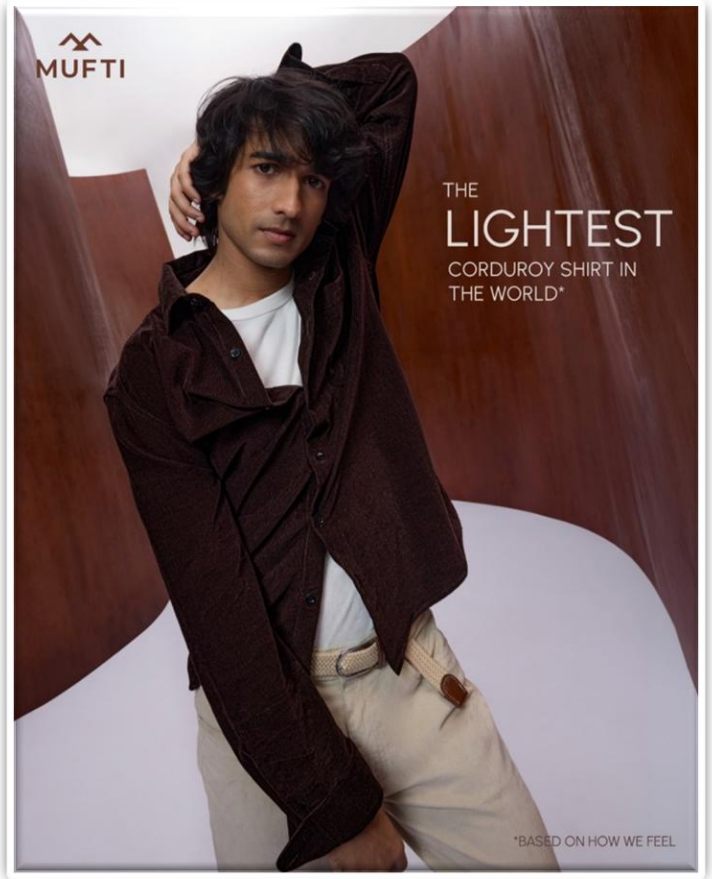
Recent Marketing Campaigns (1/2)



PRATEIK X MUFTI
Click Here



POPA
Click Here

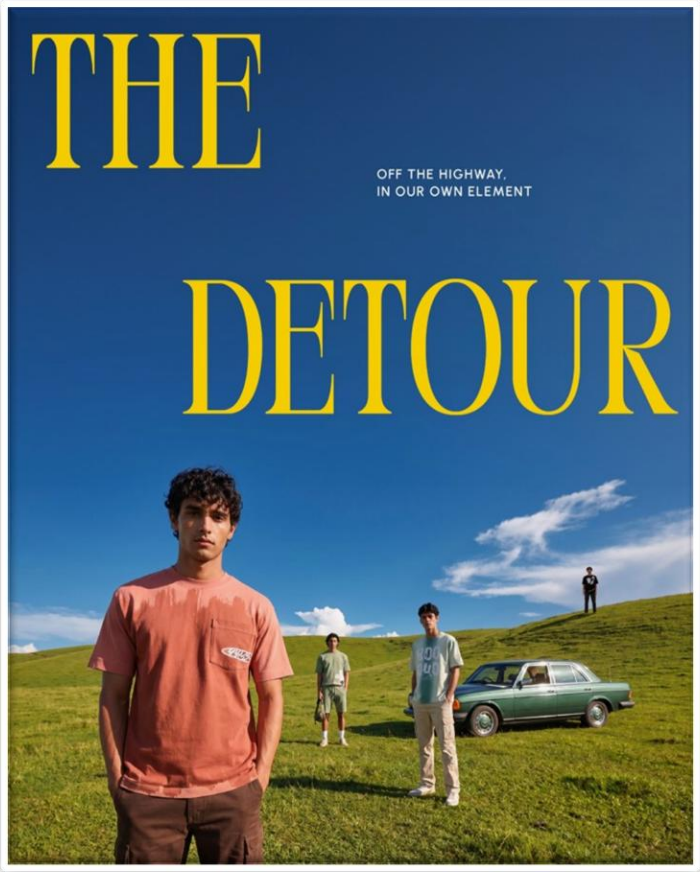


CORDUROY
Click Here

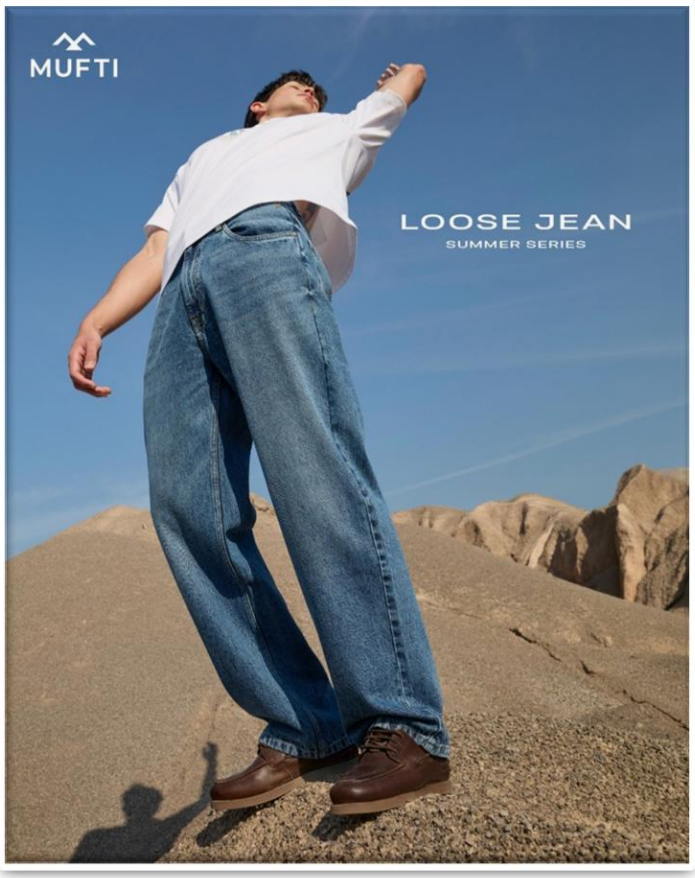
Recent Marketing Campaigns (2/2)



SLOW LIVING
Click Here



THE DETOUR
Click Here



LOOSE JEAN
Click Here

‘Mufti’ – Redefining Menswear

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”



1,785 touchpoints with 419 EBOs in 227 towns & cities in India

Presence in **563 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

^As of Sep 30, 2026

MUFTI is a Brand, Redefining Menswear

Building Loyalty through our values, aesthetics, and product quality

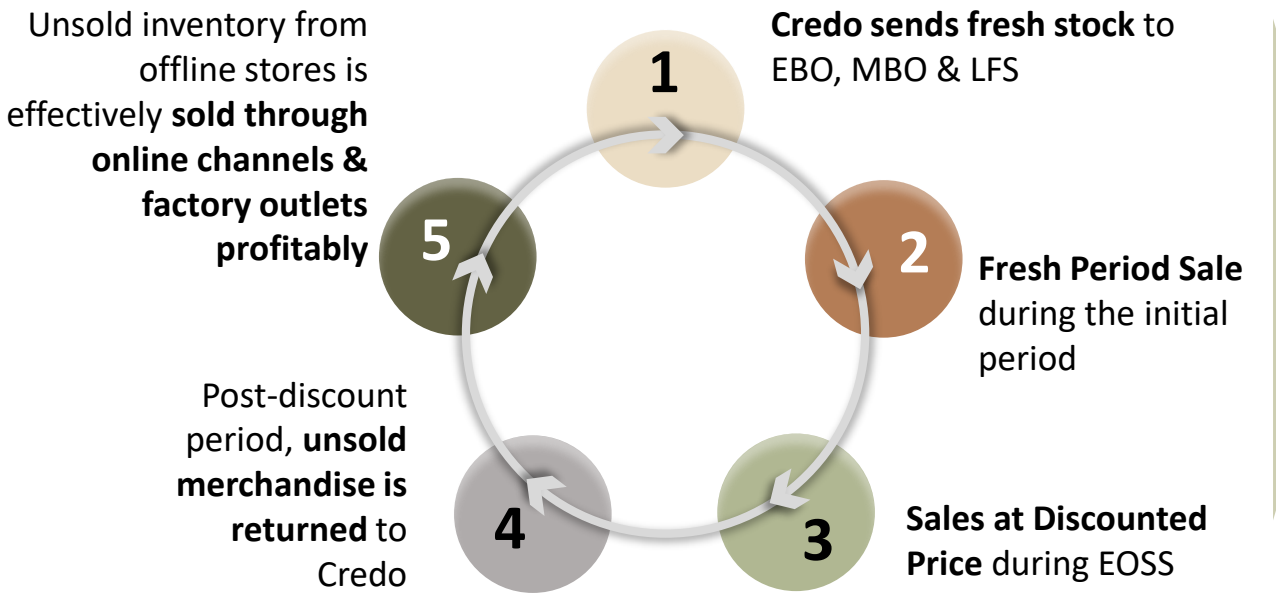
We are Unique, Creative and Expressive

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



- ✓ 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



Lounge Wear



Daily Casuals



Party Wear



Holiday Casuals

Increasing our share of customer's wallet by providing designs suited for specific occasions in our customer's life



COMPANY DIFFERENTIATORS

Company Differentiators

MUFTI

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

MUFTI

Focus on creativity, expressiveness and boldness in designs to provide a youthful appearance

Shirts (1)



T-shirts (1)



Bottomwear



Outerwear

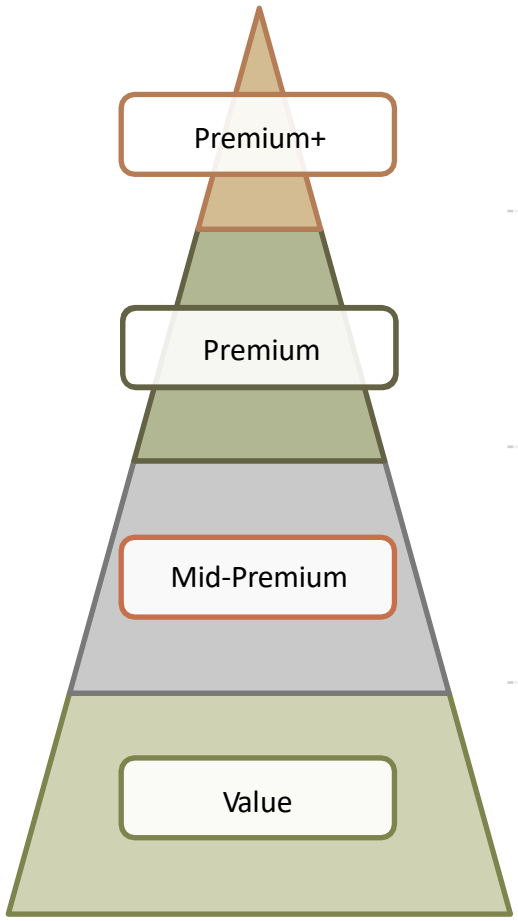


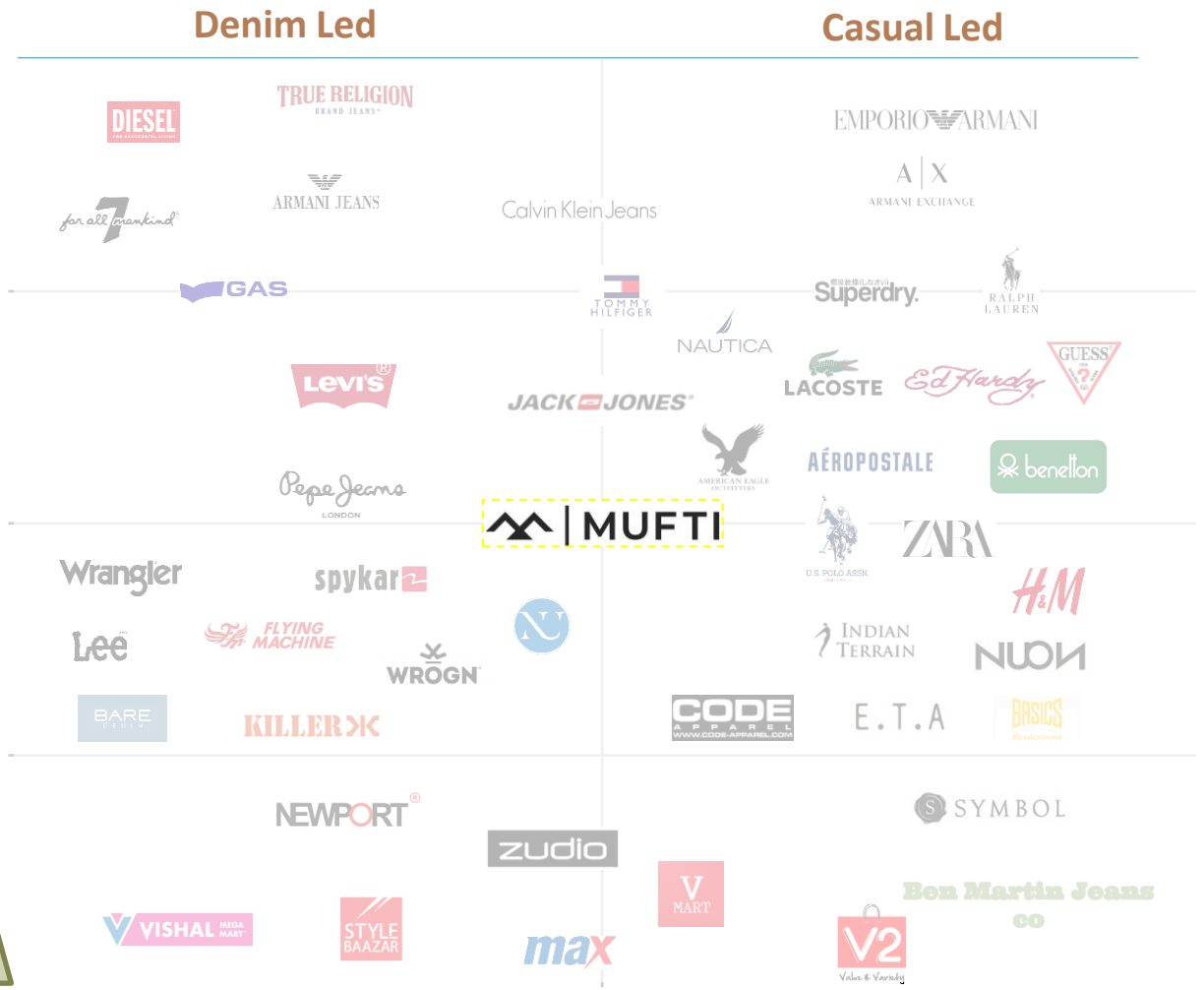
Offering the most balanced mix of products across Topwear, Bottomwear and Outerwear

Note: (1) Shirts and T-shirts together constitute Topwear

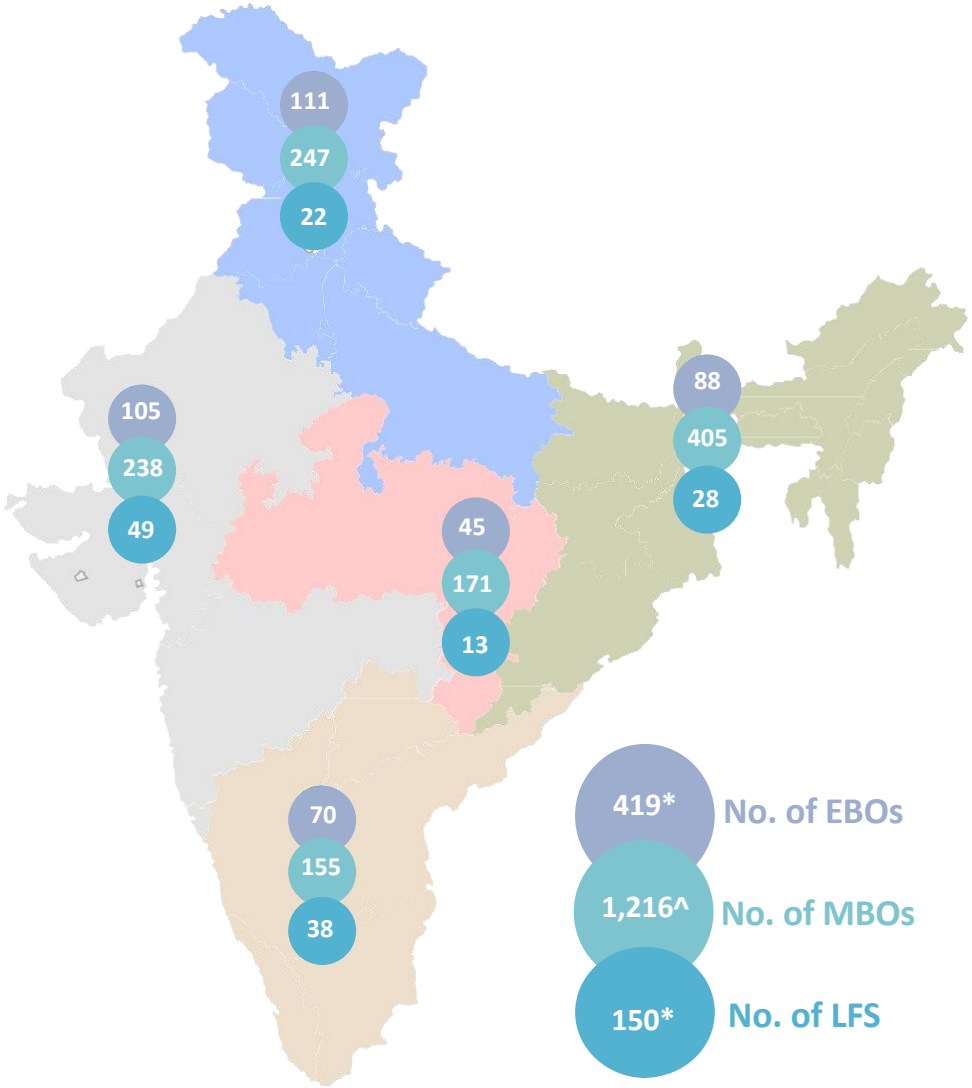
2. Strong Brand Equity with Presence Across Categories

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

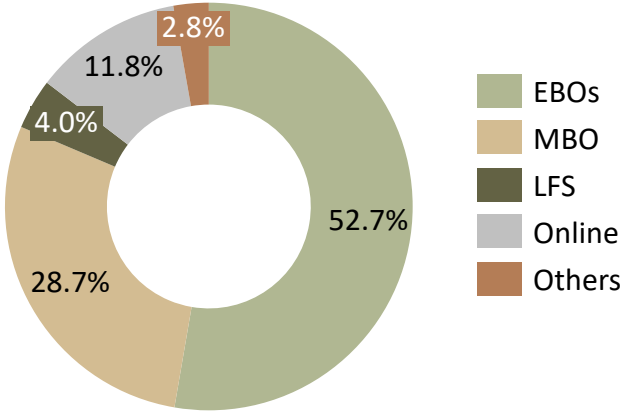




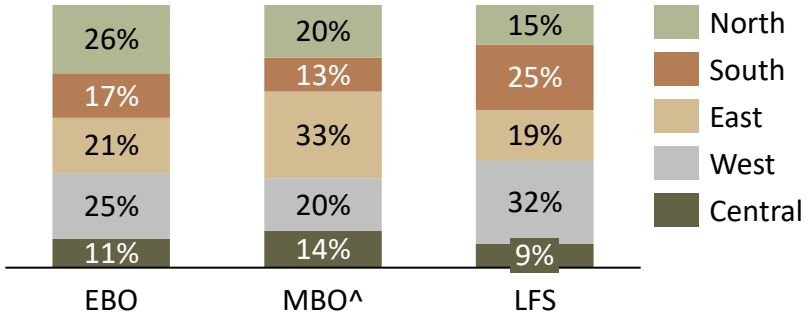
3. Multi-channel having Pan-India Distribution



Sales Mix (H1 FY27)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints
1,785+

Cities Present
563

EBO – Cities Present
227

High Streets, Malls & Airports

Top 8 cities & Tier I
~41% of stores

Tier II & III
~59% of stores

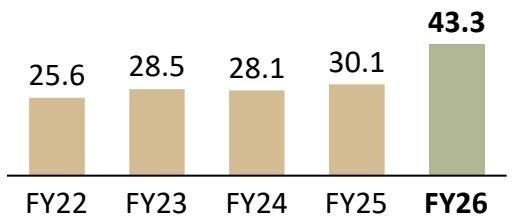
Note : Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

*EBOs and LFS count is as on 30th Sep 2026. ^Management Estimate

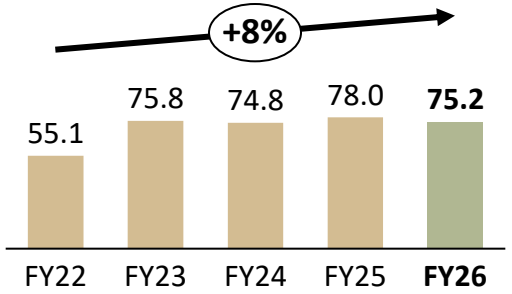
4. EBOs Offering Holistic In-Store Brand Experience and Enhancing Brand Visibility...

MUFTI

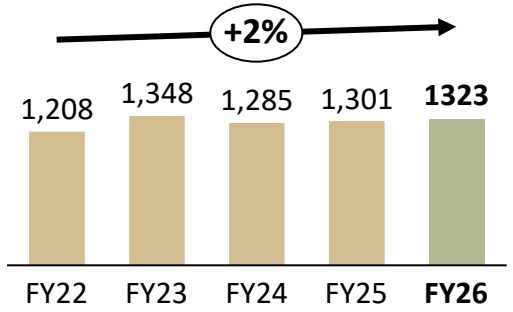
Avg. Cost of Capex per EBO (Rs. Lakhs)



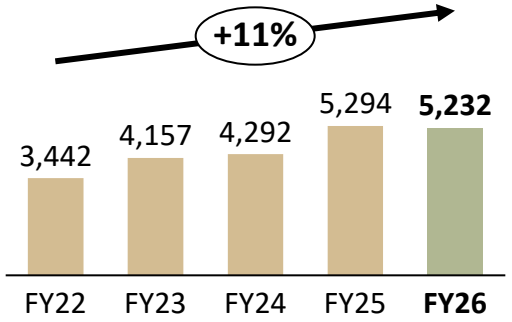
Avg. Annual Revenue per EBO (Rs. Lakhs)



Avg. Revenue per product sold (Rs.)



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







EBOs central to our growth strategy

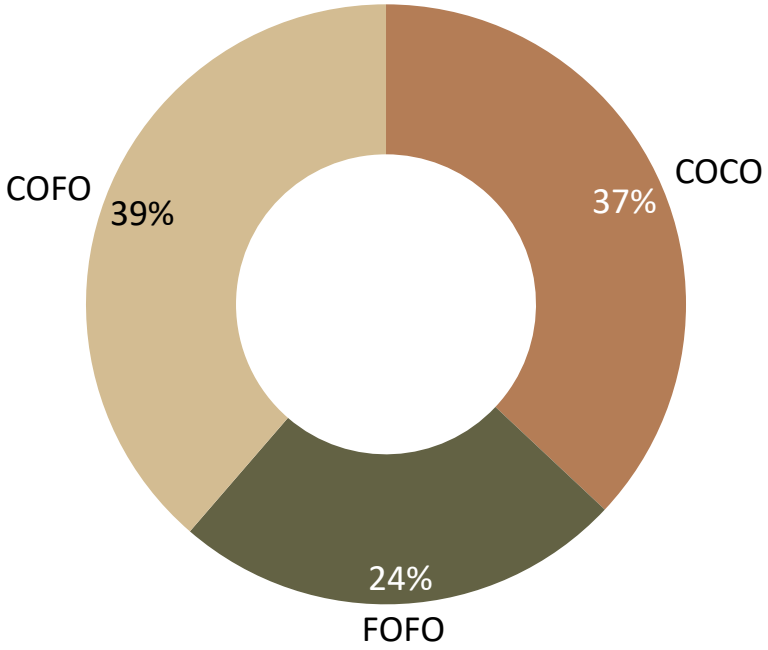
- ✓ Store locations identified to reach out to maximum number of target consumers
- ✓ In-store communications and visuals, store facades and store shutters utilized for advertising
- ✓ Identifiable and standardized colors and typography across packaging materials

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

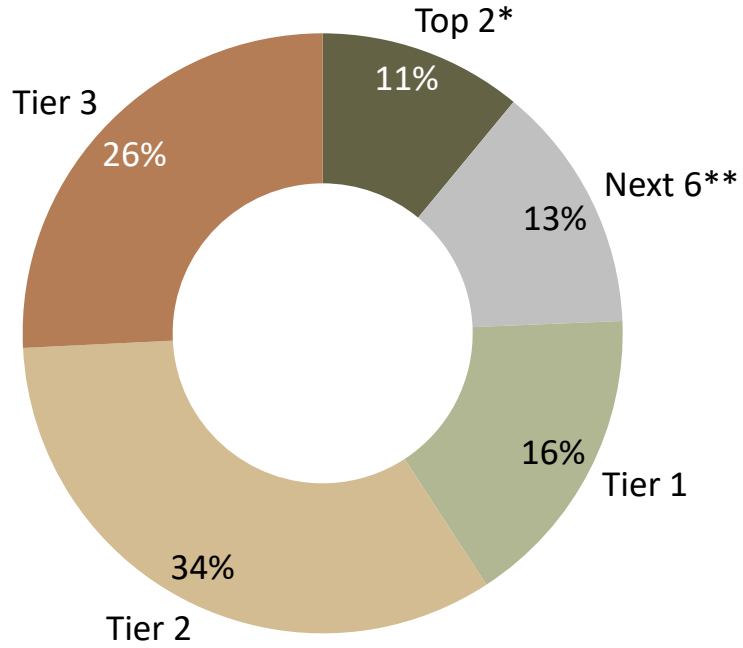
… with an evenly spread PAN-India network

419 EBO's in 227 cities; evenly spread pan-India EBO network

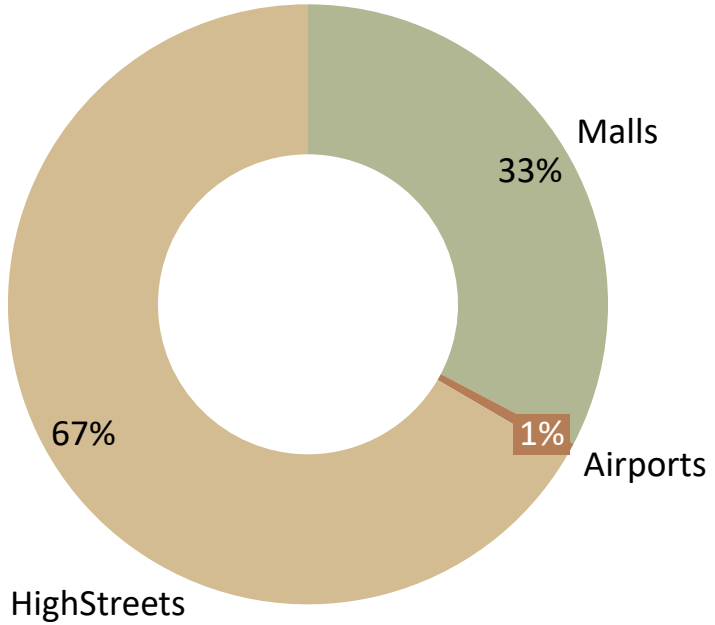
Store Operating Model



Tier Wise



Location Wise

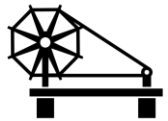


As of Sep 30, 2026

*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

6. Driven Through Longstanding Relationships with Partners

MUFTI



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

- ✓ Non-exclusive arrangements with partners on a purchase order basis
- ✓ Ability to introduce products in a time efficient manner

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

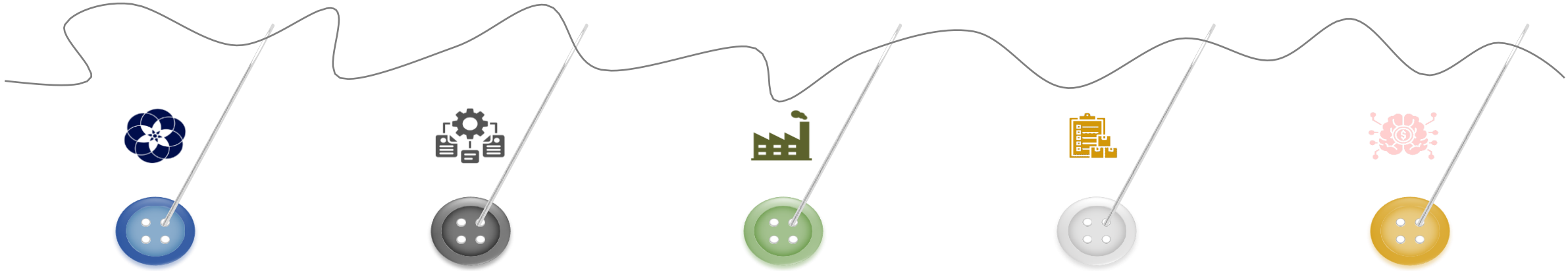
Delivering a coordinated look and feel in stores

Advantage

7. Systems Driven Processes and Analytical Capabilities Enable Data Based Decision-making

MUFTI

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

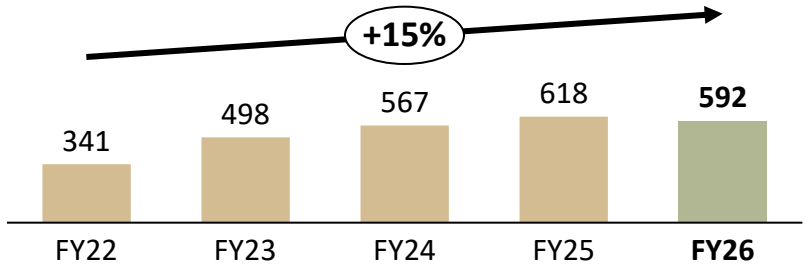
- ✓ **QlikSense** for data analytics and management reporting
- ✓ In process of evaluating and implementing **artificial intelligence and machine learning** based software across EBO stores

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

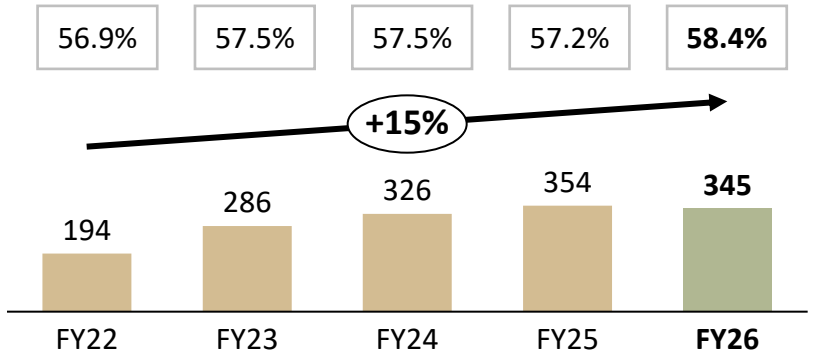
8. Financially Stable Business Model With Demonstrated History of Profitable Growth

MUFTI

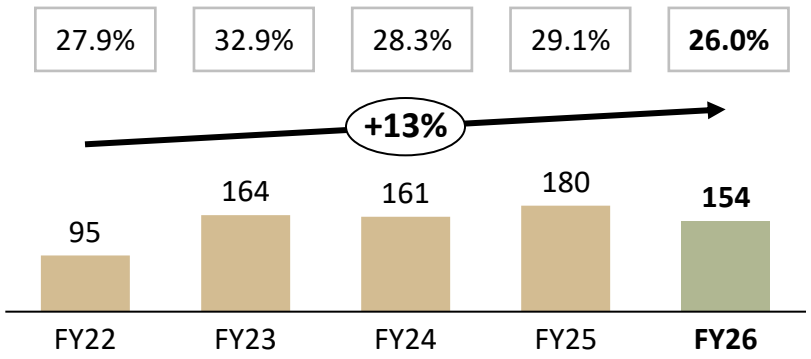
Demonstrated growth in Revenues..



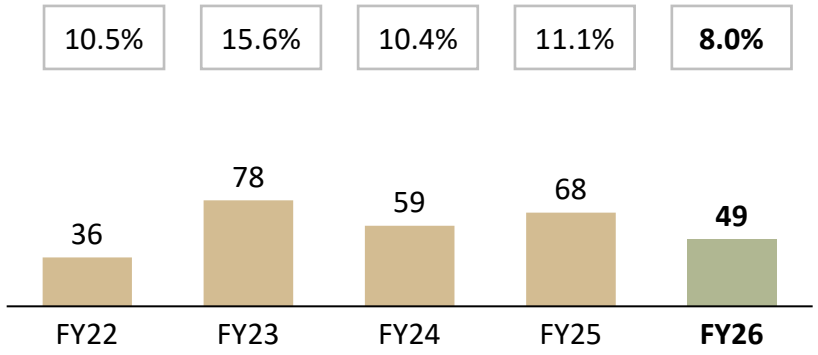
.. with sustained in gross margins



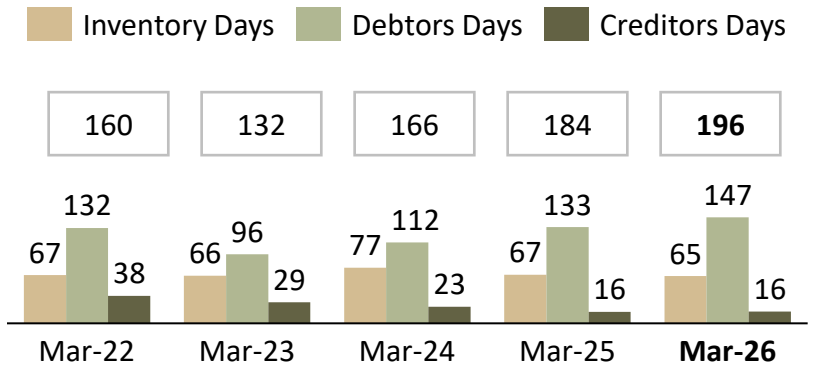
… and tight operational control leading to sustained EBITDA margin



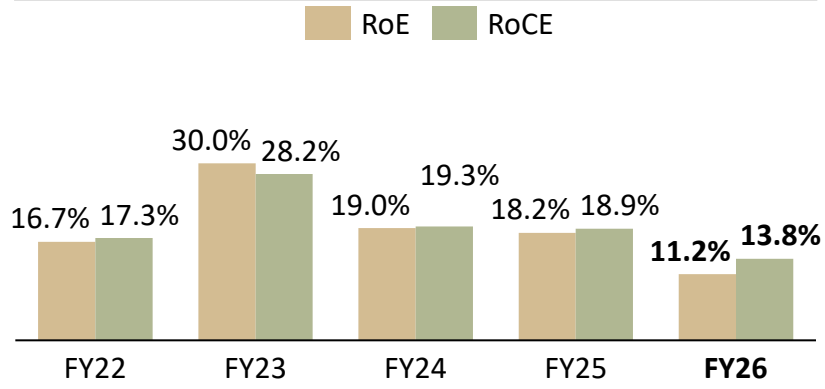
…and steady profitable growth



Economies of scale driving system-wide Efficiencies…



…Leading to sustainable return ratios



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



GROWTH DRIVERS

KEY GROWTH STRATEGIES

MUFTI



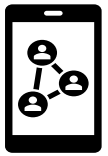
Expand domestic store network in existing and new cities

- ✓ 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

MUFTI

Profit & Loss (Rs. In crore)	FY26	FY25*	FY24*	FY23*	FY22*
Revenue from Operations	**592.1**	**618.2**	**567.3**	**498.2**	**341.2**
Raw Material Cost	246.6	264.3	241.3	211.9	147.1
Gross Profit	**345.5**	**353.9**	**326.1**	**286.2**	**194.1**
Gross Profit Margin	**58.4%**	**57.2%**	**57.5%**	**57.5%**	**56.9%**
Employee Cost	35.4	32.1	31.6	26.8	29.2
Other Expenses	155.9	142.1	134.0	95.6	69.8
EBITDA	**154.2**	**179.7**	**160.5**	**163.9**	**95.1**
EBITDA Margin	**26.0%**	**29.1%**	**28.3%**	**32.9%**	**27.9%**
Other Income	10.9	6.1	4.6	11.1	13.7
Depreciation	74.4	68.6	62.2	53.4	45.9
EBIT	**90.7**	**117.2**	**103.0**	**121.6**	**62.9**
Finance Cost	25.5	25.5	24.1	17.8	15.0
Exceptional Items	1.4				
Profit Before Tax	**63.8**	**91.7**	**78.9**	**103.8**	**47.8**
Tax	16.4	23.4	19.7	26.3	12.1
Profit After Tax	**47.4**	**68.4**	**59.2**	**77.5**	**35.7**
Profit After Tax Margin	**8.0%**	**11.1%**	**10.4%**	**15.6%**	**10.5%**
EPS (in Rs.)	7.3	10.5	9.2	12.1	5.6

*On Consolidated Basis

Historical Balance Sheet

MUFTI

Assets (Rs. In crore)	Mar-26	Mar-25*	Mar-24*	Mar-23*	Mar-22*
Property Plant & Equipment	69.4	74.5	77.2	61.5	40.3
Capital Work in Progress	0.8	0.7	0.8	0.2	0.6
Right of Use Asset	204.9	214.5	201.5	173.1	137.1
Investment Property	1.6	1.6	1.6	1.7	1.7
Intangible assets	0.1	0.1	0.2	0.4	0.1
Financial Assets	20.8	17.4	15.8	12.7	15.1
Deferred Tax Asset (Net)	35.4	30.7	26.7	20.3	15.8
Non - Current Tax Assets	0.5	0.5	0.5	1.5	1.9
Other Non - Current Assets	22.4	14.1	18.8	15.5	11.7
Non - Current Assets	**355.9**	**354.2**	**343.2**	**286.8**	**224.3**
Inventories	110.4	101.8	124.9	113.4	65.7
Financial Assets					
(i) Trade receivables	236.3	239.1	212.2	137.3	123.6
(ii) Cash and cash equivalents	52.4	45.2	1.7	8.1	50.7
(iii) Bank Balance & Other than above	20.2	0.2	0.8	0.8	0.8
(iv) Other Financial Assets	5.4	8.3	8.6	8.0	3.5
Other Current Assets	21.3	20.3	18.4	20.0	7.6
Current Assets	**446.0**	**415.0**	**366.7**	**287.7**	**251.8**
Total Assets	**801.9**	**769.2**	**709.9**	**574.5**	**476.1**

Equity & Liabilities (Rs. in crore)	Mar-26	Mar-25*	Mar-24*	Mar-23*	Mar-22*
Share Capital	13.1	13.1	12.9	3.2	3.2
Other Equity	425.5	397.1	328.8	278.1	232.5
Total Equity	**438.6**	**410.2**	**341.7**	**281.4**	**235.7**
Financial Liabilities					
(i) Borrowings	0.0	1.1	4.8	6.8	10.1
(ii) Lease Liabilities	182.0	198.2	181.4	151.2	111.1
(iii) Other Financial Liabilities	39.9	41.2	39.9	35.5	31.7
Provisions	5.3	3.8	4.0	3.8	3.5
Non-Current Liabilities	**227.2**	**244.2**	**230.2**	**197.4**	**156.4**
Financial Liabilities					
(i) Borrowings	0.0	0.3	32.7	3.3	3.4
(ii) Lease Liabilities	46.2	37.4	34.2	30.6	29.7
(iii) Trade Payables	26.7	25.6	21.8	42.5	36.7
(iv) Other Financial Liabilities	2.9	1.3	3.2	2.3	1.1
Provisions	2.6	2.3	4.9	2.6	1.8
Current tax liabilities (net)	4.3	1.9	0.5	-	-
Other current liabilities	53.4	46.0	40.8	14.5	11.4
Current Liabilities	**136.1**	**114.8**	**138.1**	**95.8**	**84.0**
Total Equity & Liabilities	**801.9**	**769.2**	**709.9**	**574.5**	**476.1**

*On Consolidated Basis

Historical Cash Flow Statement

Particulars (Rs. in crore)	FY26	FY25*	FY24*	FY23*	FY22*
Net Profit Before Tax	**63.9**	**91.8**	**78.9**	**103.8**	**47.8**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	91.9	89.2	83.1	64.0	60.8
Operating profit before working capital changes	**155.8**	**181.0**	**162.0**	**167.8**	**108.7**
Changes in working capital	-5.4	3.4	-81.2	-64.6	-10.6
Cash generated from Operations	**150.4**	**184.4**	**80.9**	**103.2**	**98.1**
Direct taxes paid (net of refund)	-18.1	-25.4	-24.6	-30.8	-19.7
Net Cash from Operating Activities	**132.4**	**159.0**	**56.3**	**72.4**	**78.4**
Net Cash from Investing Activities	**-35.5**	**-19.6**	**-34.6**	**-19.1**	**-28.0**
Net Cash from Financing Activities	**-89.7**	**-95.8**	**-27.8**	**-81.9**	**-39.0**
Net Change in Cash and Cash equivalents	7.2	43.6	-6.1	-28.6	11.4
Add: Cash & Cash equivalents at the beginning of the period	45.2	1.6	7.7	36.3	24.9
Cash & Cash equivalents at the end of the period	**52.4**	**45.2**	**1.7**	**7.7**	**36.3**

*On Consolidated Basis



THANK YOU !

Company: Credo Brands Marketing Limited
CIN: L18101MH1999PLC119669

MUFTI

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investorrelations@mufti.in

Investor Relations: Strategic Growth Advisors (SGA)
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