CREDO BRANDS MARKETING LIMITED
(fka Credo Brands Marketing Private Limited)
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Website: Corporate: www.credobrands.in
Ecommerce: www.muftijeans.in
CIN : L18101MH1999PLC119669

May 21, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	**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: Investor Presentation on Audited Financial Results for the quarter and year ended March 31, 2026

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investor presentation on Audited Financial Results for the quarter and year ended March 31, 2026.

This is for your information and records.

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

Sanjay Kumar Mutha
Digitally signed by Sanjay Kumar Mutha
Date: 2026.05.21 20:05:14 +05'30'

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

Encl. As above

Credo Brands Marketing Limited

Investor Presentation

May’26

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

Safe Harbor

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Q4 & FY26 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

“FY26 was a year of transition and disciplined execution for MUFTI. While overall market conditions in the mid-premium and premium apparel segment remained challenging for most of the year, we stayed consistent with the direction and guidance we had communicated earlier. We focused on strengthening the brand, improving the quality of our retail network, and investing behind the long-term positioning of MUFTI.

Q4 revenues stood at Rs. 162 Crs., broadly reflecting the stability of the business despite a subdued consumption environment and the continued impact of our network rationalisation strategy. During the quarter, we also saw improvement compared to the same period last year, supported by better product mix, disciplined inventory management, and improved execution across channels.

EBITDA for the quarter stood at Rs. 42 Crs. While profitability remained under pressure due to increased investments in advertising, branding, and premium retail initiatives, these are conscious investments being made to strengthen MUFTI’s long-term relevance and consumer connect. Advertising spends during Q4 stood at approximately Rs. 13 Crs., representing nearly 8% of quarterly revenues, as we continued to scale visibility for the MUFTI 2.0 transformation across digital and offline touchpoints.

FY26 marked an important phase in our MUFTI 2.0 journey. Over the year, we continued to premiumise the store experience, sharpen merchandise architecture, and evolve the overall presentation of the brand. The response to the new-format stores opened so far has been encouraging and reinforces our belief that consumers continue to value brands that evolve with changing aspirations.

As part of this transformation, we remain focused on improving productivity across the retail network by closing underperforming stores and selectively expanding through experience-led stores in stronger locations. Our objective remains clear, to build a healthier, more productive, and more aspirational retail network over time.

Looking ahead, the broader macroeconomic environment continues to remain uncertain, with ongoing geopolitical tensions and global conflict situations potentially impacting consumer sentiment, inflationary trends, supply chains, and discretionary spending patterns across markets. In this backdrop, near-term demand visibility may remain cautious and uneven. However, we believe the investments being made today in product, retail experience, digital engagement, and brand building will help place MUFTI on a stronger, more relevant, and sustainable growth path in the years ahead.”

Q4 FY26 Operational & Financial Performance

Rs. 162.3 crores

Revenue from Operations

429

Total Store Count

Rs. 95.5 crores

Gross Profit

58.8%

Gross Profit Margin

Rs. 41.6 crores

EBITDA

25.6%

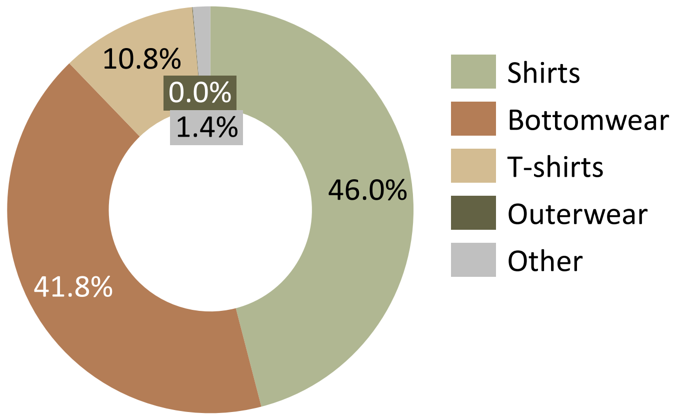
EBITDA Margin

Rs. 15.3 crores

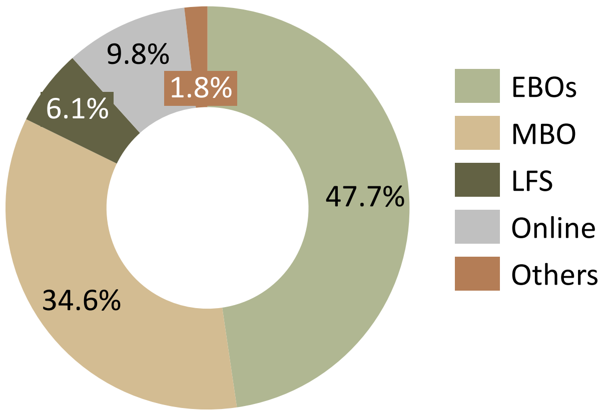
Profit After Tax (PAT)

9.4%

PAT Margin



Product Mix (Q4 FY26)



Sales Mix (Q4 FY26)

FY26 Operational & Financial Performance

MUFTI

Rs. 592.1 crores
Revenue from Operations

429
Total Store Count

Rs. 345.5 crores
Gross Profit

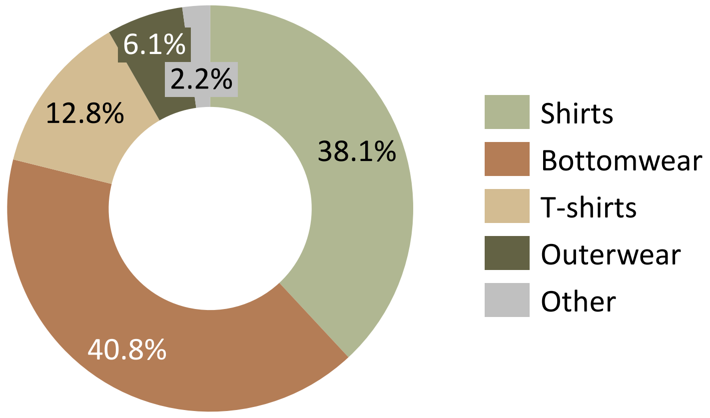
58.4%
Gross Profit Margin

Rs. 154.2 crores
EBITDA

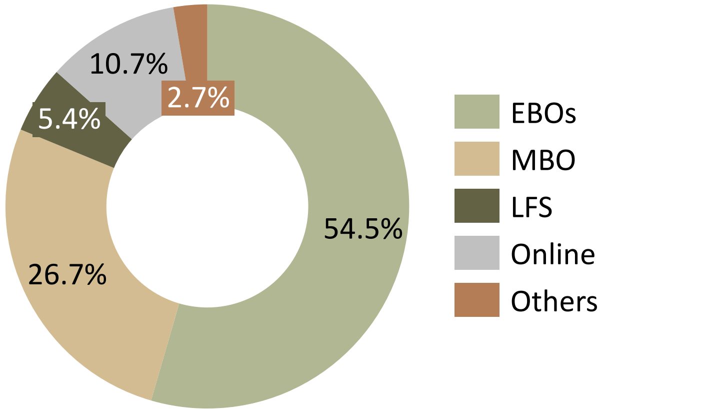
26.0%
EBITDA Margin

Rs. 47.4 crores
Profit After Tax (PAT)

8.0%
PAT Margin



Product Mix (FY26)

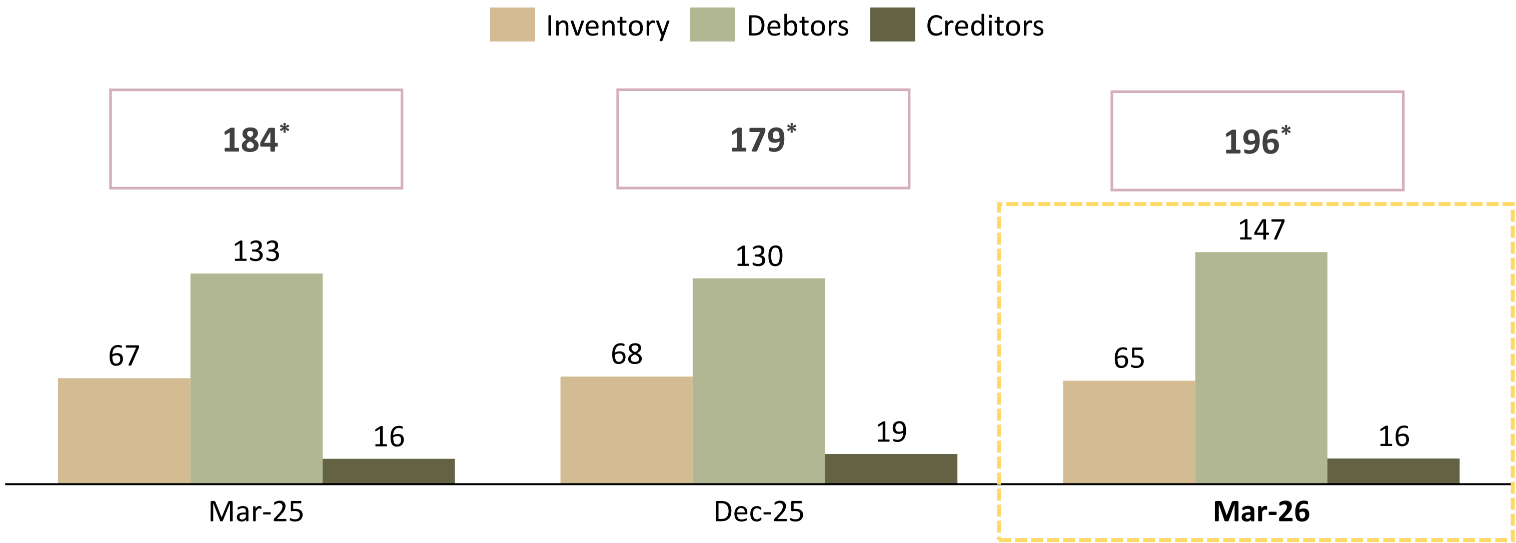


Sales Mix (FY26)

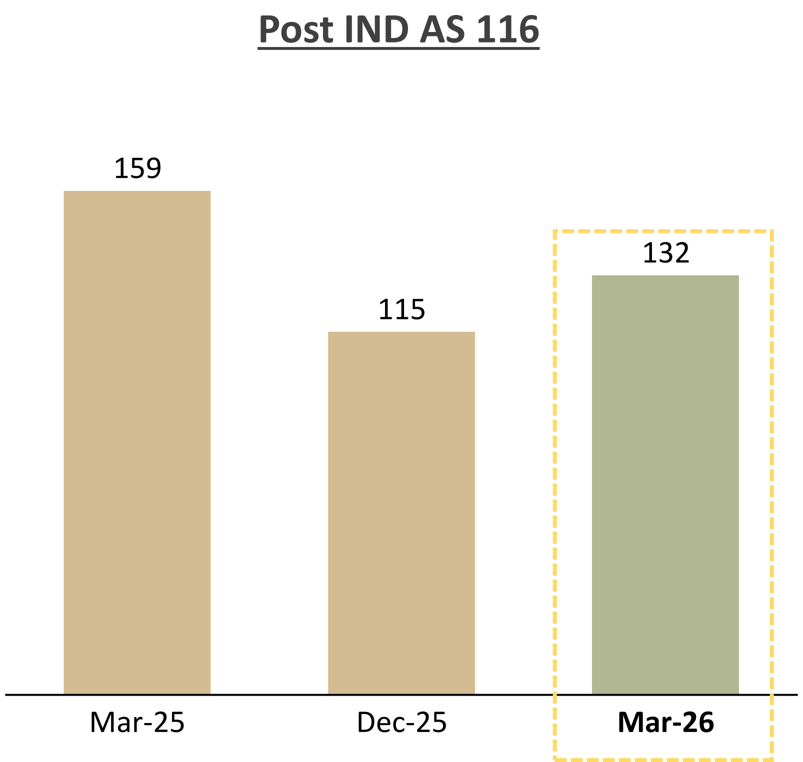
Cash Flow & Balance Sheet

MUFTI

Working Capital (in Days)



Cash Flow from Operations (Rs. Crs.)



Return on Capital Employed^* (RoCE)

13.8%

Return on Equity^* (RoE)

11.2%

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

^ As of Mar 31, 2026

Profit & Loss Statement

MUFTI

Profit & Loss (in Rs. Crore)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Total Revenue	**162.3**	153.2	**6%**	**592.1**	618.2	**-4%**
Cost of Materials Consumed	66.8	70.5		246.6	264.3	
Gross Profit	**95.5**	**82.8**	**15%**	**345.5**	**353.9**	**-2%**
Gross Margin	**58.8%**	**54.0%**		**58.4%**	**57.2%**	
Employee Cost	9.1	8.5		35.4	32.1	
Other Expenses	44.8	33.2		155.9	142.1	
EBITDA	**41.6**	**41.1**	**1%**	**154.2**	**179.7**	**-14%**
EBITDA Margin	**25.6%**	**26.8%**		**26.0%**	**29.1%**	
Other Income	4.2	2.9		10.9	6.1	
Depreciation	18.8	18.6		74.4	68.6	
EBIT	**27.0**	**25.4**	**6%**	**90.7**	**117.2**	**-23%**
Finance Cost	6.3	6.5		25.5	25.5	
Exceptional Items	0.0	0.0		1.4	0.0	
Profit before Tax	**20.7**	**18.9**	**9%**	**63.8**	**91.7**	**-30%**
Tax	5.4	5.1		16.4	23.4	
PAT	**15.3**	**13.8**	**11%**	**47.4**	**68.4**	**-31%**
PAT Margin	**9.4%**	**9.0%**		**8.0%**	**11.1%**	
EPS (in Rs.)	2.3	2.1		7.3	10.5	

Balance Sheet

MUFTI

Assets (Rs. In crore)	Mar-26	Mar-25
Property Plant & Equipment	69.4	74.5
Capital Work in Progress	0.8	0.7
Right of Use Asset	204.9	214.5
Investment Property	1.6	1.6
Intangible assets	0.1	0.1
Financial Assets	20.8	17.4
Deferred Tax Asset (Net)	35.4	30.7
Non - Current Tax Assets	0.5	0.5
Other Non - Current Assets	22.4	14.1
Non - Current Assets	**355.9**	**354.2**
Inventories	110.4	101.8
Financial Assets		
(i) Trade receivables	236.3	239.1
(ii) Cash and cash equivalents	52.4	45.2
(iii) Bank Balance & Other than above	20.2	0.2
(iv) Other Financial Assets	5.4	8.3
Other Current Assets	21.3	20.3
Current Assets	**446.0**	**415.0**
Total Assets	**801.9**	**769.2**

Equity & Liabilities (Rs. in crore)	Mar-26	Mar-25
Share Capital	13.1	13.1
Other Equity	425.5	397.1
Total Equity	**438.6**	**410.2**
Financial Liabilities		
(i) Borrowings	0.0	1.1
(ii) Lease Liabilities	182.0	198.2
(iii) Other Financial Liabilities	39.9	41.2
Provisions	5.3	3.8
Non-Current Liabilities	**227.2**	**244.2**
Financial Liabilities		
(i) Borrowings	0.0	0.3
(ii) Lease Liabilities	46.2	37.4
(iii) Trade Payables	26.7	25.6
(iv) Other Financial Liabilities	2.9	1.3
Provisions	2.6	2.3
Current tax liabilities (net)	4.3	1.9
Other current liabilities	53.4	46.0
Current Liabilities	**136.1**	**114.8**
Total Equity & Liabilities	**801.9**	**769.2**

Cash Flow Statement

MUFTI

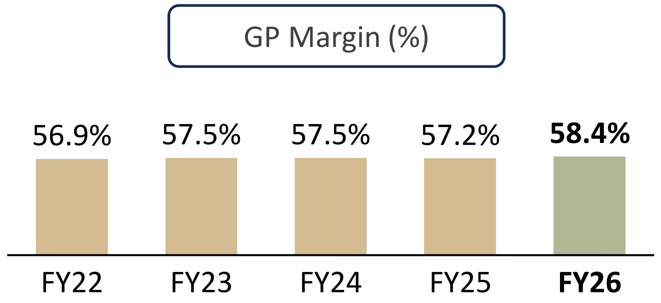
Particulars (Rs. in crore)	FY26	FY25
Net Profit Before Tax	**63.9**	**91.8**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	91.9	89.2
Operating profit before working capital changes	**155.8**	**181.0**
Changes in working capital	-5.4	3.4
Cash generated from Operations	**150.4**	**184.4**
Direct taxes paid (net of refund)	-18.1	-25.4
Net Cash from Operating Activities	**132.4**	**159.0**
Net Cash from Investing Activities	**-35.5**	**-19.6**
Net Cash from Financing Activities	**-89.7**	**-95.8**
Net Change in Cash and Cash equivalents	7.2	43.6
Add: Cash & Cash equivalents at the beginning of the period	45.2	1.6
Cash & Cash equivalents at the end of the period	**52.4**	**45.2**

Key Focus Areas Of The Company

MUFTI

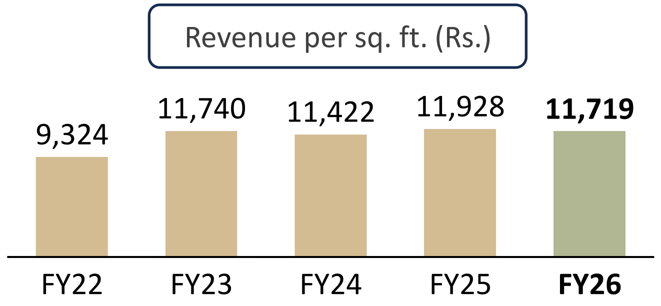
1 Consistent Gross Profit (GP) Margins

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



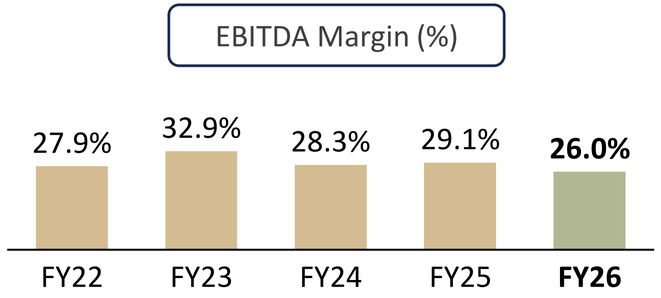
2 Consistent Revenue per sq. ft.

- ✓ 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



TRANSITIONING INTO PREMIUMIZATION

Premiumization of Stores Experience

MUFTI

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

1. **Premiumised Customer Experience**
2. **Higher Customer Engagement**
3. **Stronger Customer Loyalty & Repeat Visits**
4. **Increased Conversion Rates**
5. **Stronger Brand Differentiation**
6. **Supports Omnichannel Strategy**

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

MUFTI

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.

Reinvented Brand Identity at

- Phoenix Palladium, Lower Parel, Mumbai
  MUFTI 2.0 – Experience Here
- Sky City Mall, Borivali, Mumbai
  MUFTI 2.0 – Experience Here
- Lakeshore Y Junction Mall, Hyderabad
- Ranchi Club Complex, Ranchi, Jharkhand
- Centrio Mall, Dehradun, Uttarakhand
- City Center LA Mall, Bareilly, Uttar Pradesh
- Kota, Rajasthan


MUFTI
HOW IS MUFTI DIFFERENT

How is MUFTI Different (1/2)

MUFTI

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)

MUFTI

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

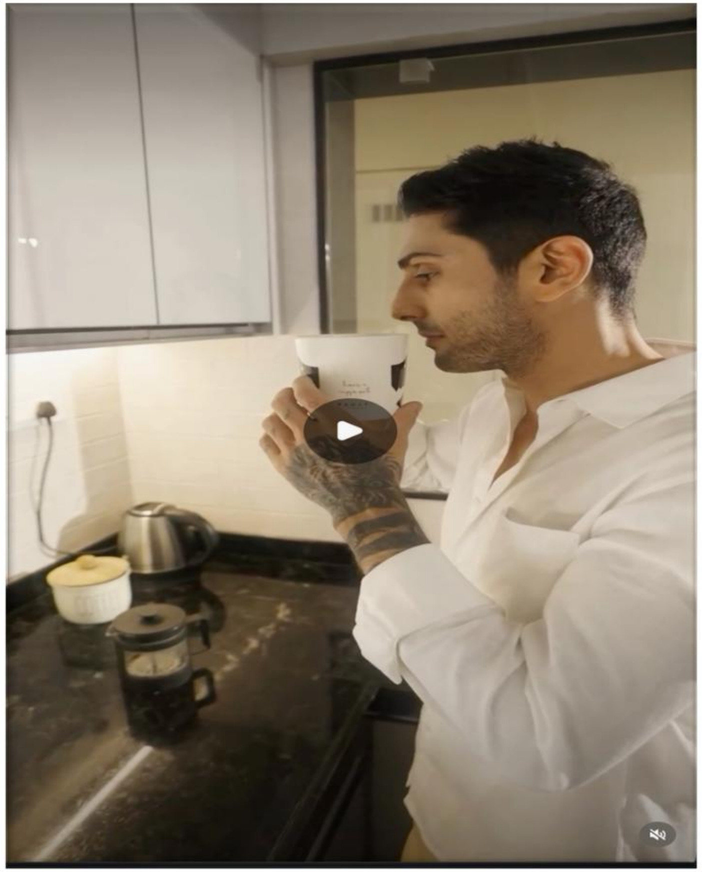
Increasing focus on D2C channel

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

- ✓ During FY26, Sales from our own website has grown by **~74%** as compared to last year
- ✓ This approach may increase advertising and marketing costs and affect the profitability, the Company spent 6% of Revenues on brand-building and plans to spend **~8-10%** of Revenues for FY27

Recent Marketing Campaigns (1/2)



PRATEIK X MUFTI
[Click Here]

FLOW LINEN
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HAVANA
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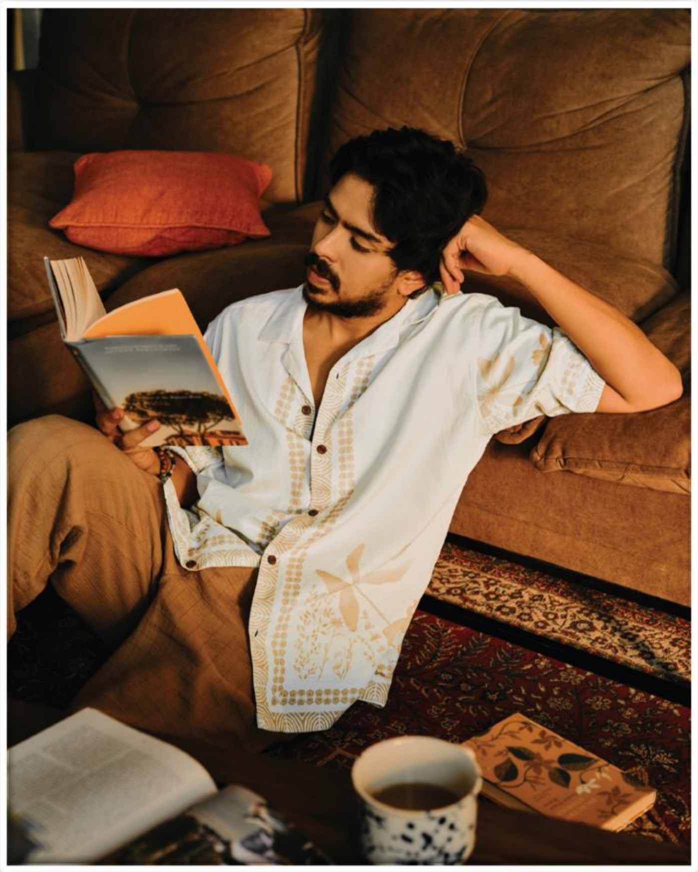
Recent Marketing Campaigns (2/2)

SLOW LIVING
Click Here



400050 For EVERY ARTIST
Click Here

LOOSE JEAN
Click Here

'Mufti' – Redefining Menswear

MUFTI

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"

1,913 touchpoints with 429 EBOs in 233 towns & cities in India
Presence in **583 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 Mar 31, 2026

MUFTI is a Brand, Redefining Menswear

MUFTI

Building Loyalty through our values, aesthetics, and product quality

We are Unique, Creative and Expressive

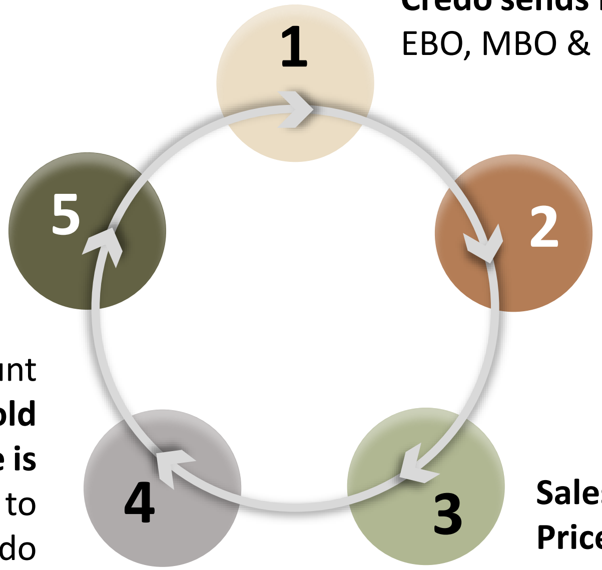
MUFTI goes beyond being just a brand; it is a lifestyle. It embodies boldness, expressiveness, and uniqueness, making each piece of clothing more than just attire - **a personal statement**

+

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



1. **Credo sends fresh stock** to EBO, MBO & LFS
2. **Fresh Period Sale** during the initial period
3. **Sales at Discounted Price** during EOSS
4. Post-discount period, **unsold merchandise is returned** to Credo
5. Unsold inventory from offline stores is effectively **sold through online channels & factory outlets profitably**

- ✓ 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

MUFTI

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

MUFTI

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

Shirts (1)

T-shirts (1)

Bottomwear

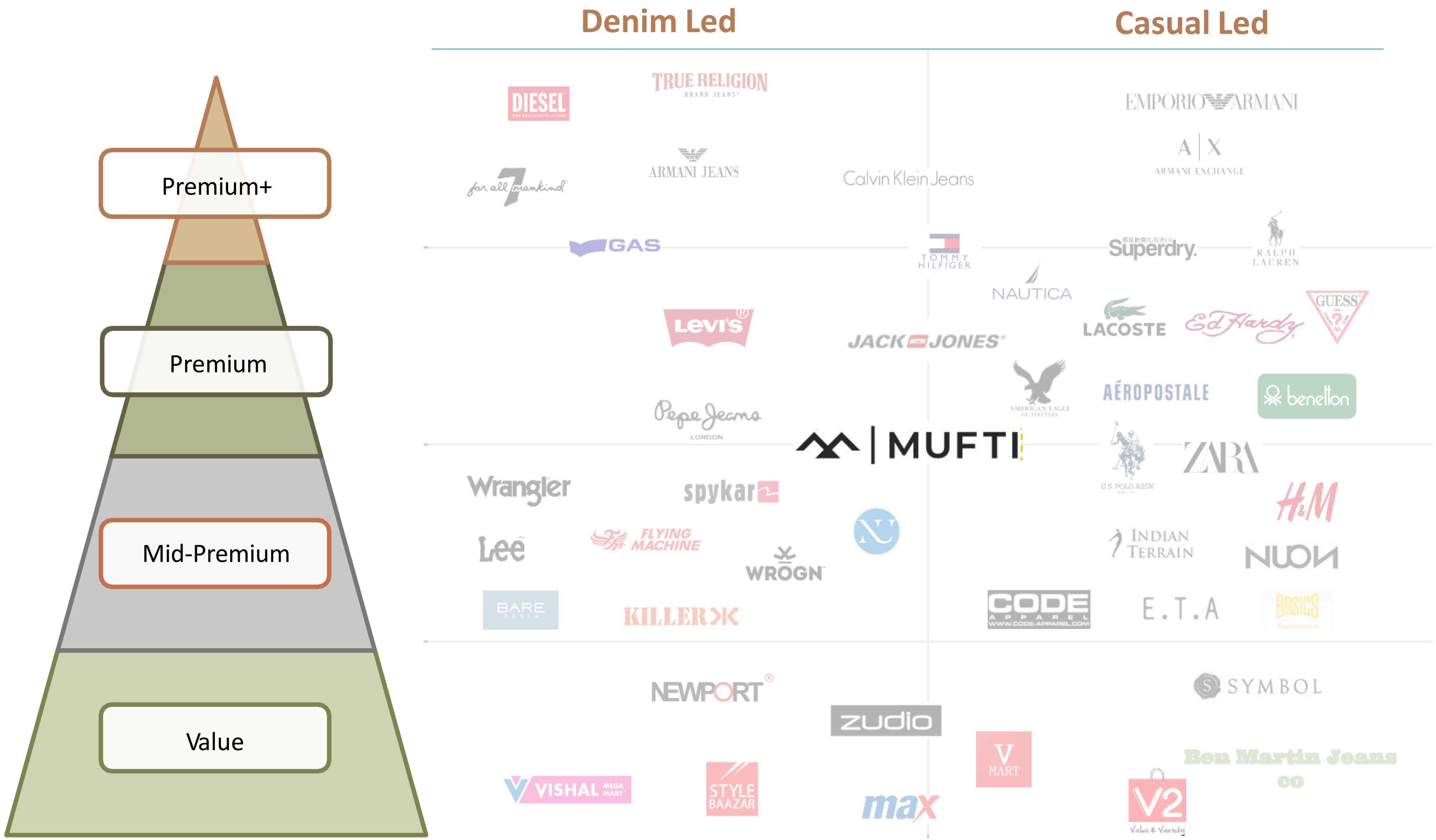
Outerwear

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

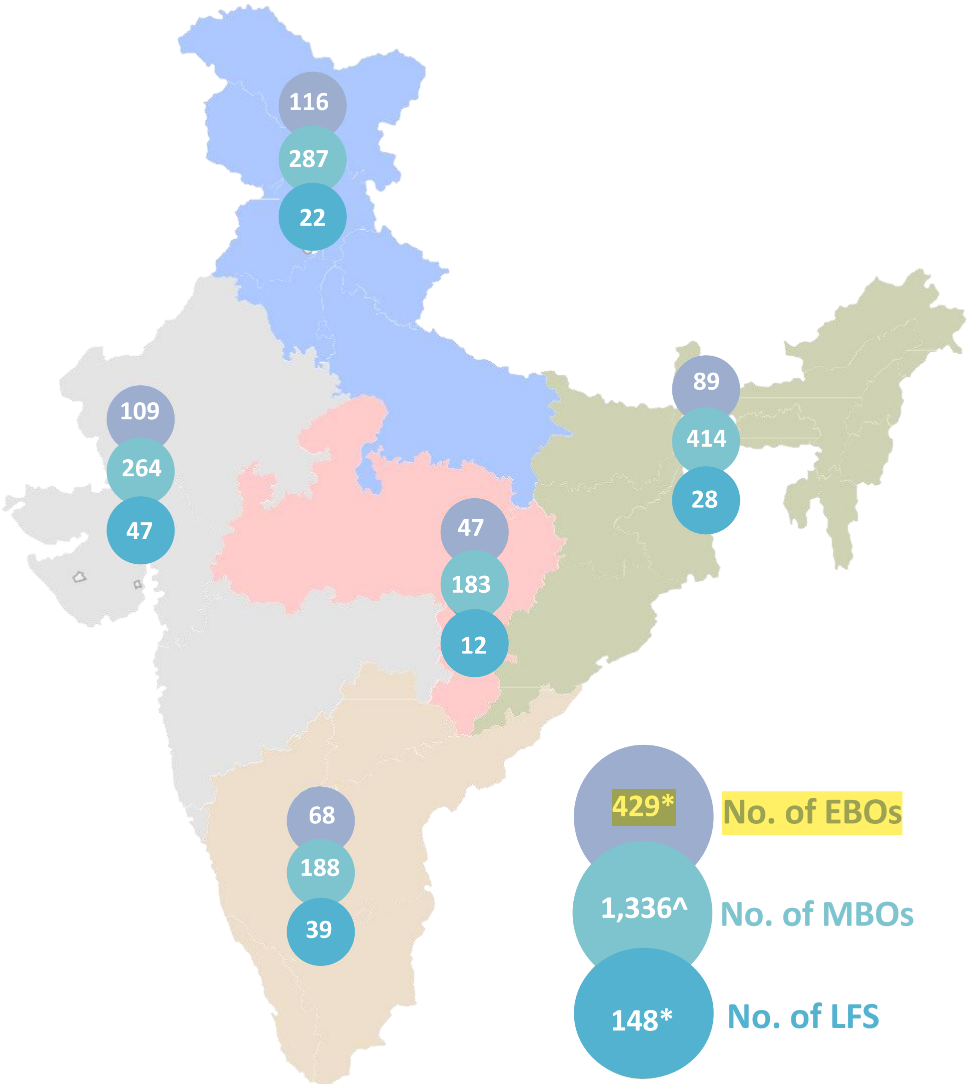
Note: (1) Shirts and T-shirts together constitute Topwear

2. Strong Brand Equity with Presence Across Categories

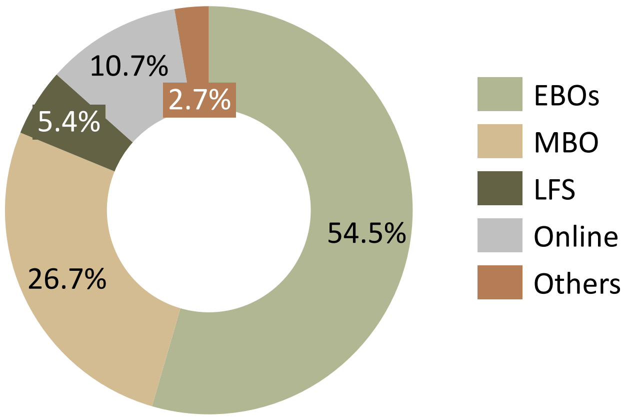
Prominent focus on casual wear in the mid-premium to premium price range



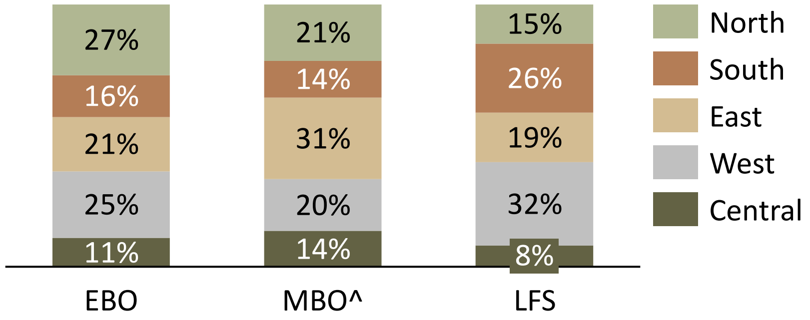
3. Multi-channel having Pan-India Distribution



Sales Mix (FY26)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints
1,913+

Cities Present
583

EBO – Cities Present
233

High Streets, Malls & Airports

Top 8 cities & Tier I
~41% of stores

Tier II & III
~59% of stores

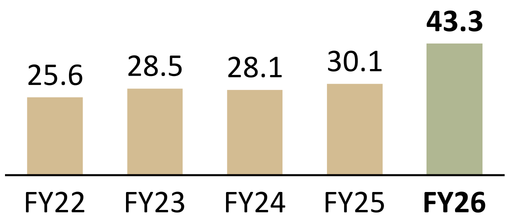
Note : Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

*EBOs and LFS count is as on 31st Mar 2026. ^Management Estimate

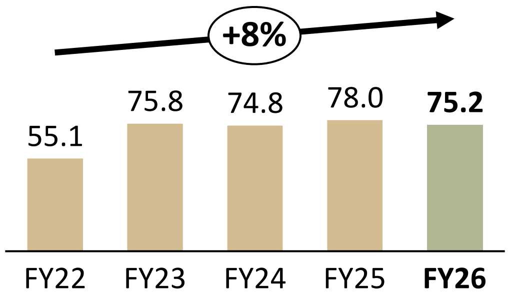
4. EBOs Offering Holistic In-Store Brand Experience and Enhancing Brand Visibility…

MUFTI

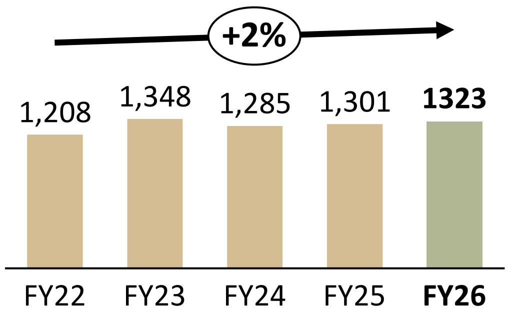
Avg. Cost of Capex per EBO (Rs. Lakhs)



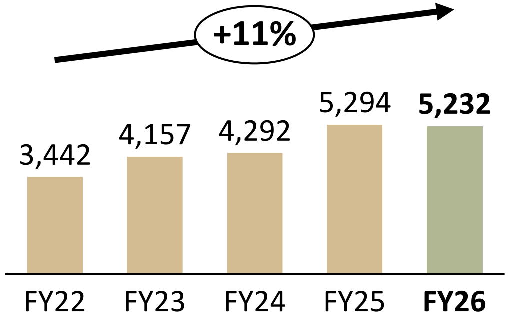
Avg. Annual Revenue per EBO (Rs. Lakhs)



Avg. Revenue per product sold (Rs.)



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



EBOs central to our growth strategy

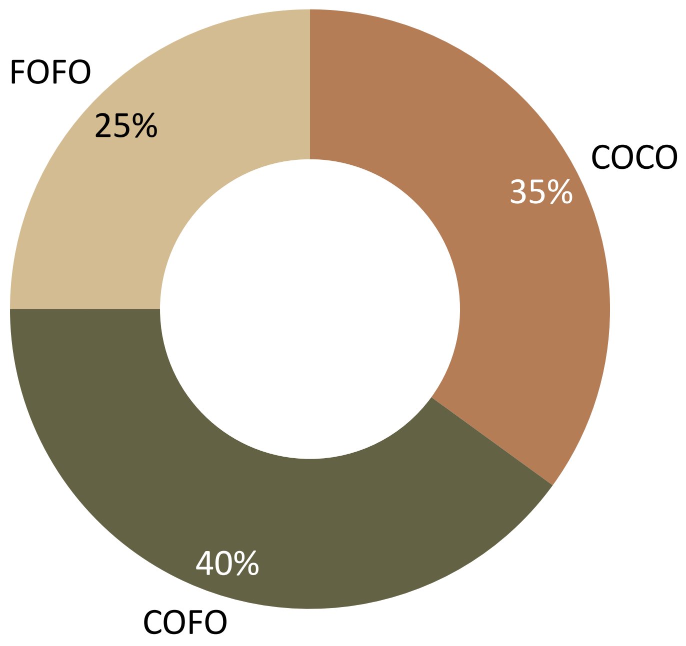
- ✓ Store locations identified to reach out to maximum number of target consumers
- ✓ In-store communications and visuals, store facades and store shutters utilized for advertising
- ✓ Identifiable and standardized colors and typography across packaging materials

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

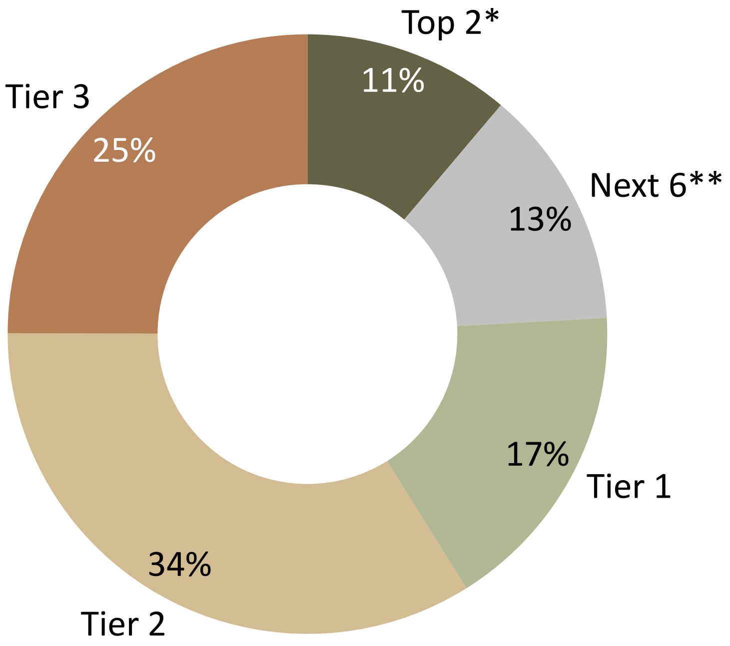
MUFTI

429 EBO's in 233 cities; evenly spread pan-India EBO network

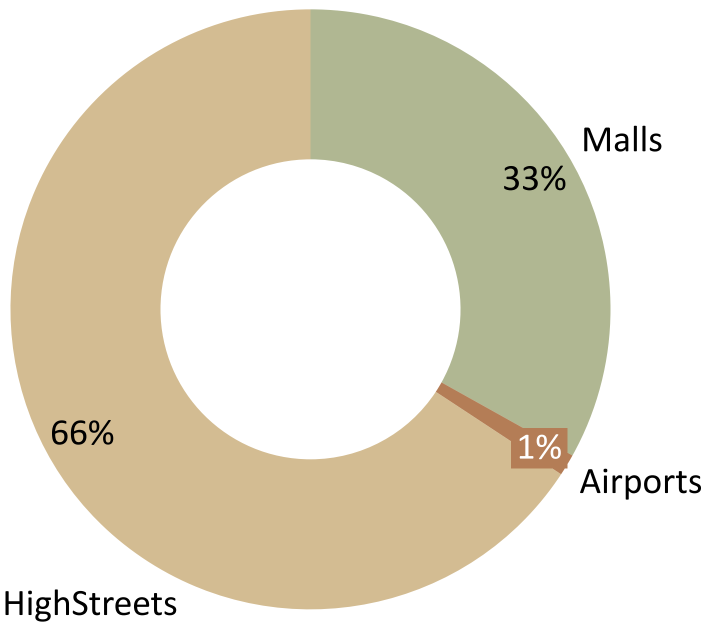
Store Operating Model



Tier Wise



Location Wise



As of Mar 31, 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

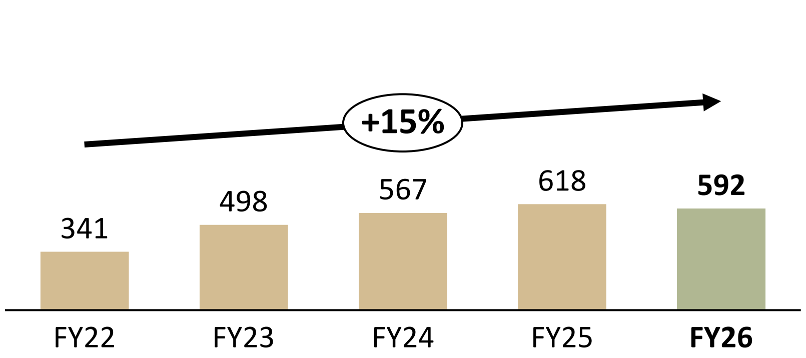
- ✓ **QlikSense** for data analytics and management reporting
- ✓ In process of evaluating and implementing **artificial intelligence and machine learning** based software across EBO stores

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

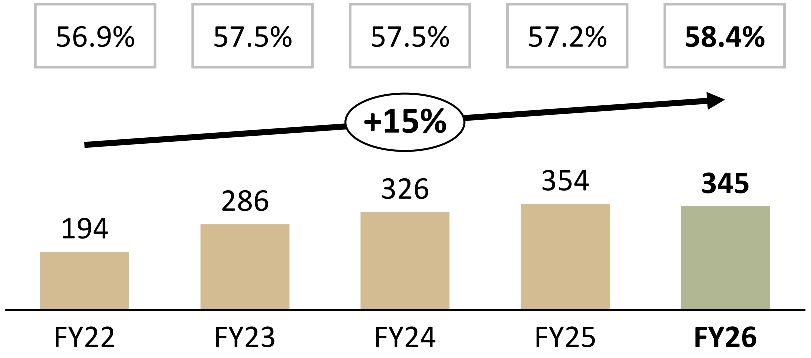
8. Financially Stable Business Model With Demonstrated History of Profitable Growth

MUFTI

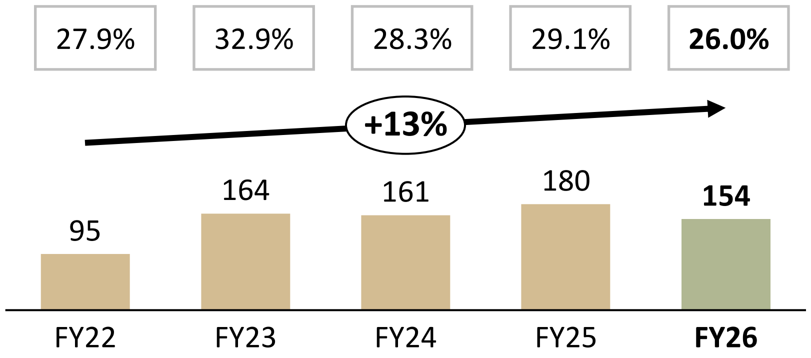
Demonstrated growth in Revenues..



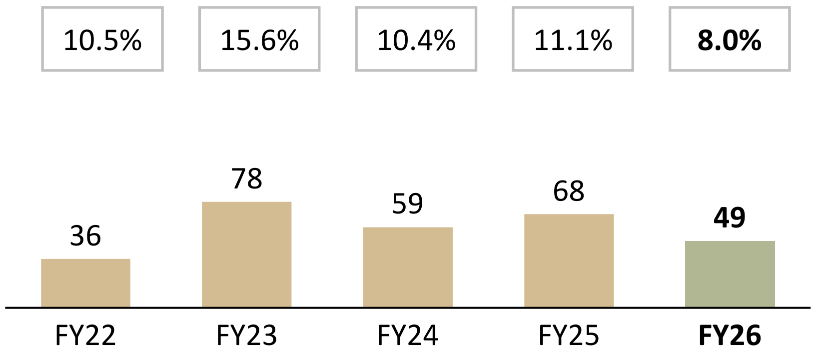
.. with sustained gross margins



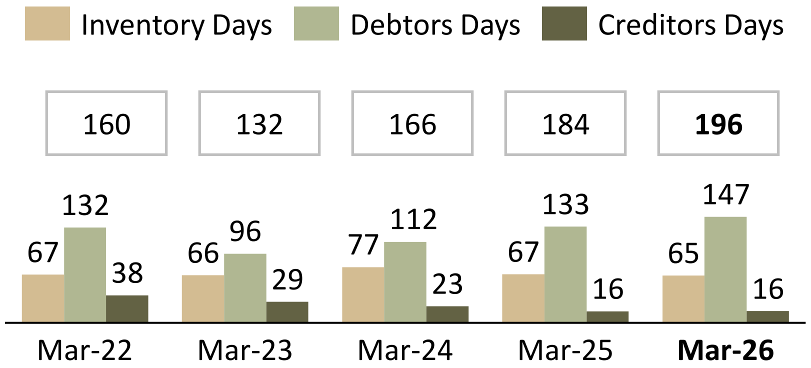
... and tight operational control leading to sustained EBITDA margin



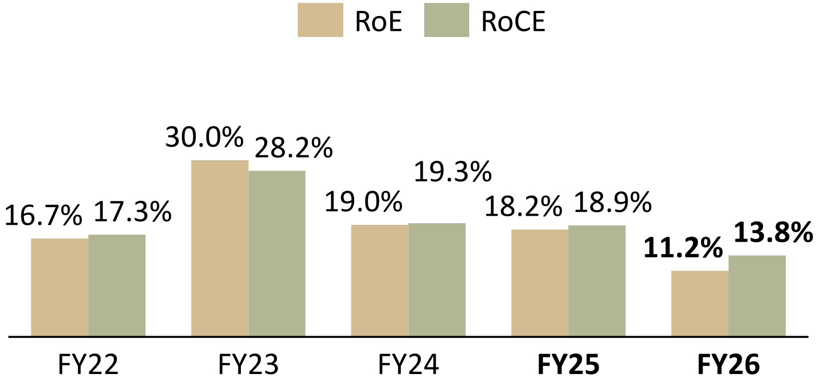
...continuing to sustain healthy profitability



Economies of scale driving system-wide Efficiencies...



...Maintaining healthy return ratios during a transition phase



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

MUFTI

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

MUFTI

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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