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May 21, 2026

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

Scrip Code: **544058**

**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: 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**

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Sanjay Kumar Mutha  
Company Secretary and Compliance Officer

Encl. As above

Credo Brands Marketing Limited

  
MUFTI

Investor Presentation

May'26

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

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# Q4 & FY26 FINANCIAL HIGHLIGHTS



**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

**Rs. 95.5 crores**

Gross Profit

**Rs. 41.6 crores**

EBITDA

**Rs. 15.3 crores**

Profit After Tax (PAT)

**429**

Total Store Count

**58.8%**

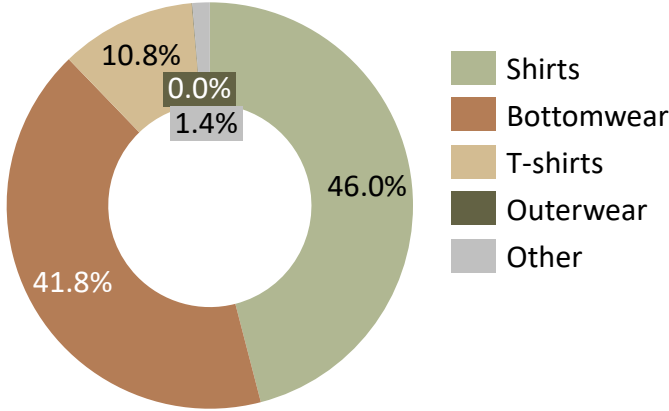
Gross Profit Margin

**25.6%**

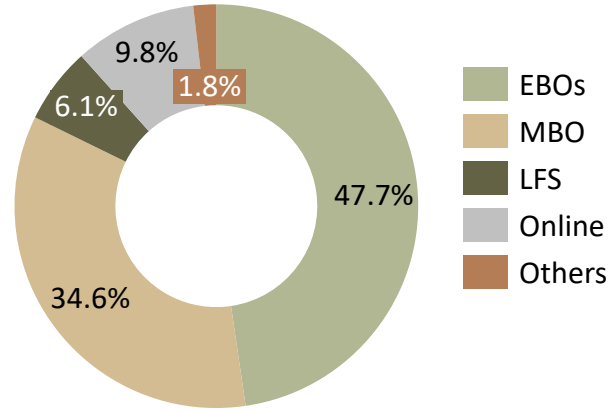
EBITDA Margin

**9.4%**

PAT Margin



Product Mix (Q4 FY26)



Sales Mix (Q4 FY26)

# FY26 Operational & Financial Performance



**Rs. 592.1 crores**

Revenue from Operations

**Rs. 345.5 crores**

Gross Profit

**Rs. 154.2 crores**

EBITDA

**Rs. 47.4 crores**

Profit After Tax (PAT)

**429**

Total Store Count

**58.4%**

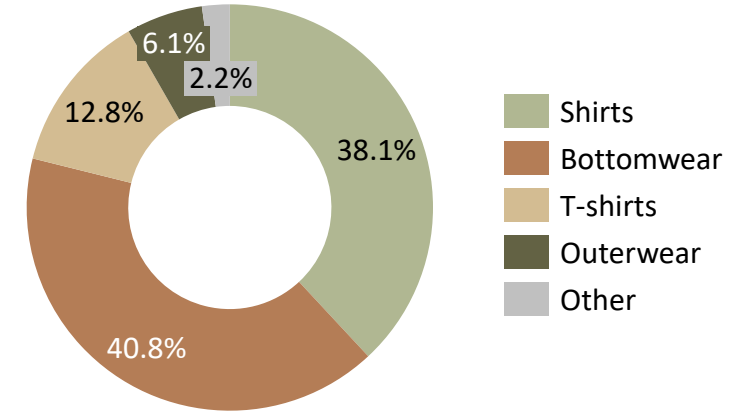
Gross Profit Margin

**26.0%**

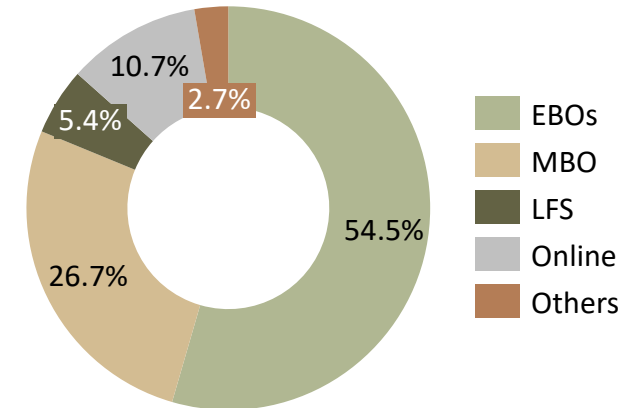
EBITDA Margin

**8.0%**

PAT Margin



Product Mix (FY26)



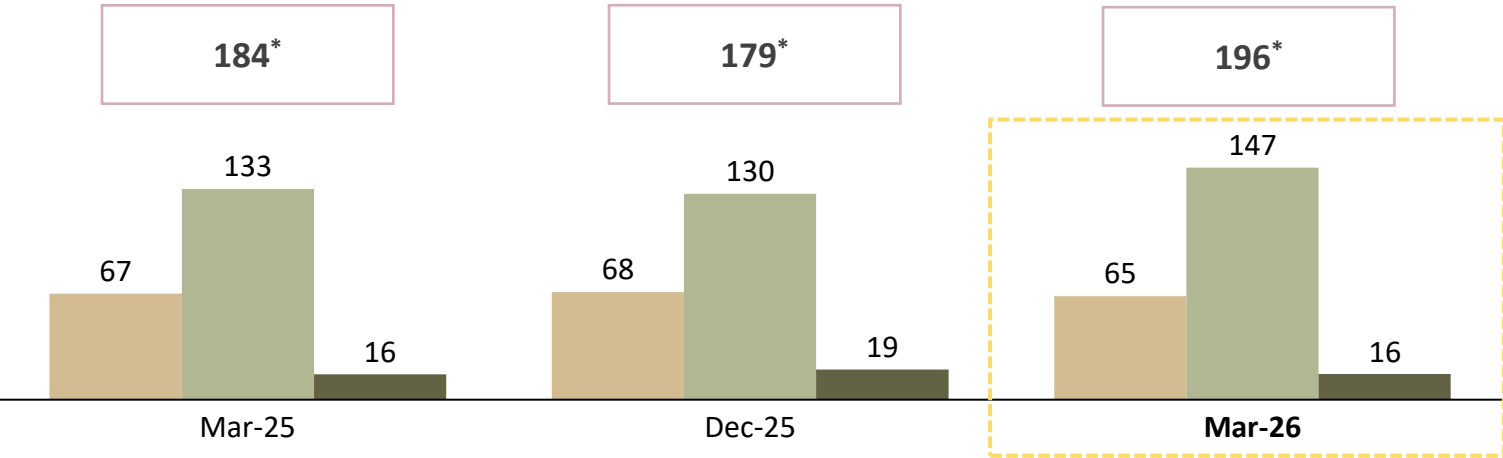
Sales Mix (FY26)

# Cash Flow & Balance Sheet



## Working Capital (in Days)

Inventory Debtors Creditors



Return on Capital Employed<sup>^\*</sup>  
(RoCE)

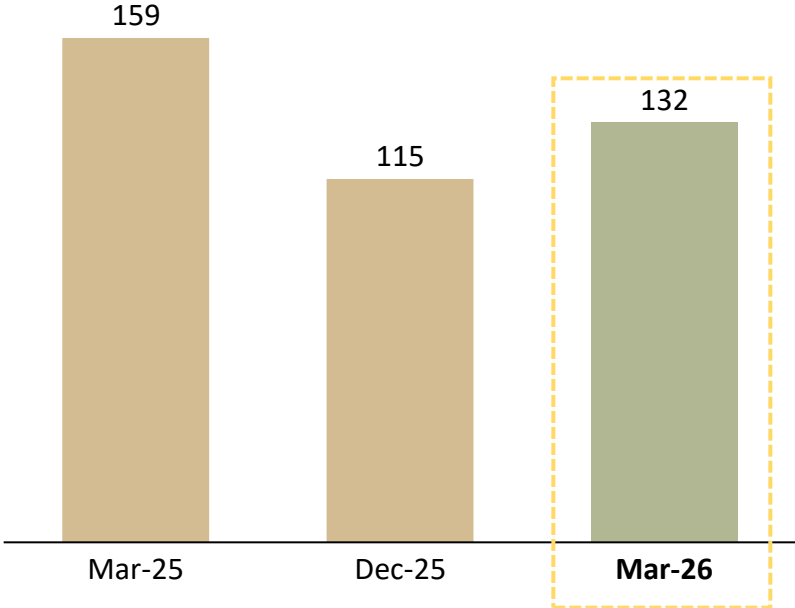
**13.8%**

Return on Equity<sup>^\*</sup>  
(RoE)

**11.2%**

## Cash Flow from Operations (Rs. Crs.)

Post IND AS 116



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

<sup>^</sup> As of Mar 31, 2026

# Profit & Loss Statement



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

# Balance Sheet



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
<b>Non - Current Assets</b>	<b>355.9</b>	<b>354.2</b>
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
<b>Current Assets</b>	<b>446.0</b>	<b>415.0</b>
<b>Total Assets</b>	<b>801.9</b>	<b>769.2</b>

Equity & Liabilities (Rs. in crore)	Mar-26	Mar-25
Share Capital	13.1	13.1
Other Equity	425.5	397.1
<b>Total Equity</b>	<b>438.6</b>	<b>410.2</b>
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
<b>Non-Current Liabilities</b>	<b>227.2</b>	<b>244.2</b>
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
<b>Current Liabilities</b>	<b>136.1</b>	<b>114.8</b>
<b>Total Equity &amp; Liabilities</b>	<b>801.9</b>	<b>769.2</b>

# Cash Flow Statement

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

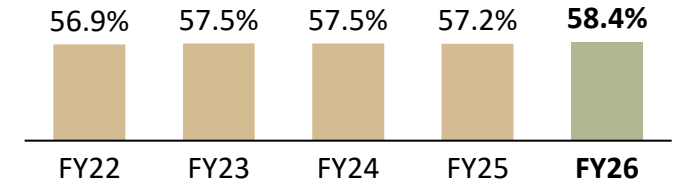
# Key Focus Areas Of The Company

1

## Consistent Gross Profit (GP) Margins

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

GP Margin (%)

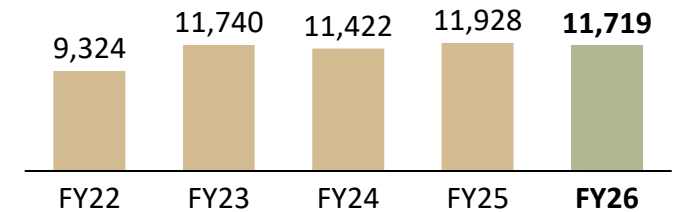


2

## Consistent Revenue per sq. ft.

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

Revenue per sq. ft. (Rs.)

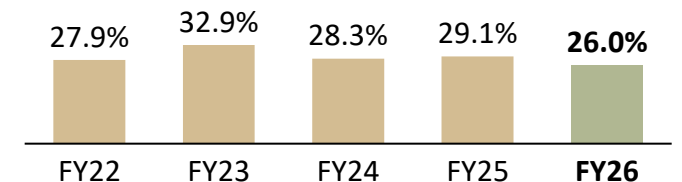


3

## Company believes in profitable growth

- ✓ Healthy EBITDA Margins as per industry standards
- ✓ 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

Stronger Brand Differentiation

5

Higher Customer Engagement

2

Increased Conversion Rates

4

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



### 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 2.0 to rekindle demand and unlock the next phase of growth.**

A man with a short haircut is standing in a doorway, leaning against the wall. He is wearing a short-sleeved, button-down shirt with a pattern of orange and white geometric shapes. He is also wearing dark trousers and a brown braided belt. The background is a light-colored wall with two decorative stone brackets. The lighting is warm and natural, suggesting an indoor setting with a window nearby.

HOW IS MUFTI DIFFERENT

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

### Inventory Days: Higher by Design

High inventory days suggest slowmoving stock, inefficient inventory management, and risk of markdowns/ write-offs.

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.

Typical View

Credo's View

## 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	<p>In most retail models, inventory and markdown risk lies with the store operator, reducing corporate level inventory days but burdening partners.</p>	<p>Higher inventory and receivable days can be perceived as inefficient working capital management.</p>	<p>Heavy dependence on 1 channel can limit reach and increase operational risk</p>
Credo's View	<p>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</p>	<p>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.</p>	<p>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</p>

# Increasing focus on D2C channel

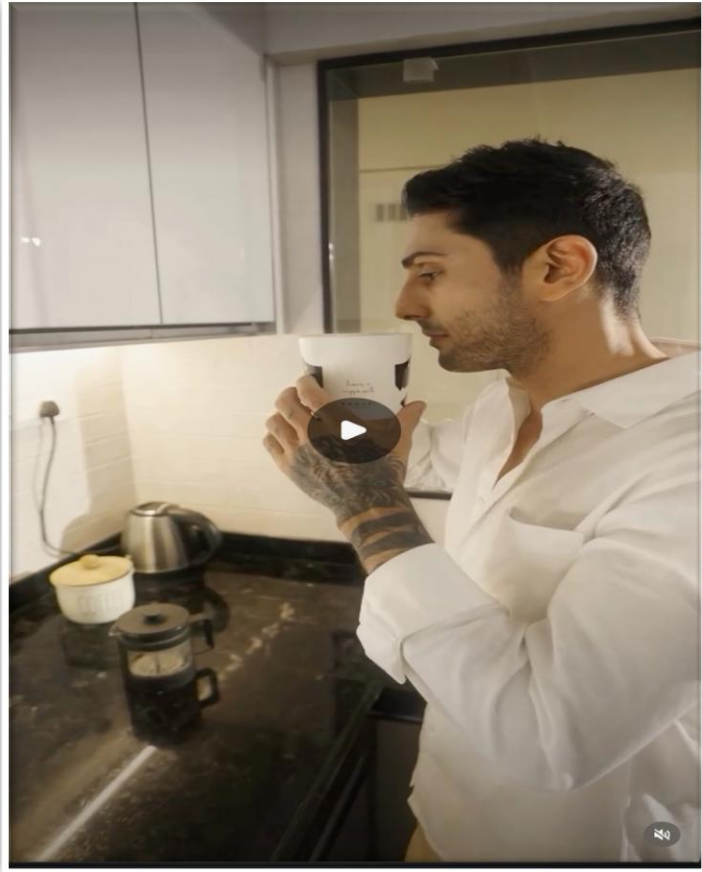
## Leveraging online platforms such as Google and Meta to amplify Digital Brand presence

- **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**  
[Click Here](#)



**HAVANA**  
[Click Here](#)

# Recent Marketing Campaigns (2/2)



**SLOW LIVING**  
[Click Here](#)



**40050 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"



**1,913 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

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**



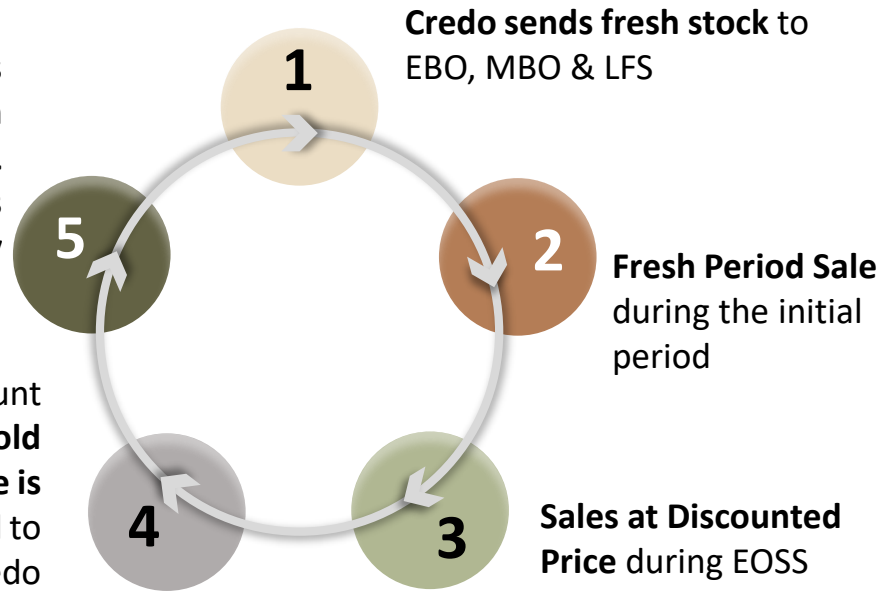
Established **long-standing relationships** with its manufacturing partners, with an average association of over **ten years**

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**

Post-discount period, **unsold merchandise is returned to Credo**



- ✓ 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

## 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



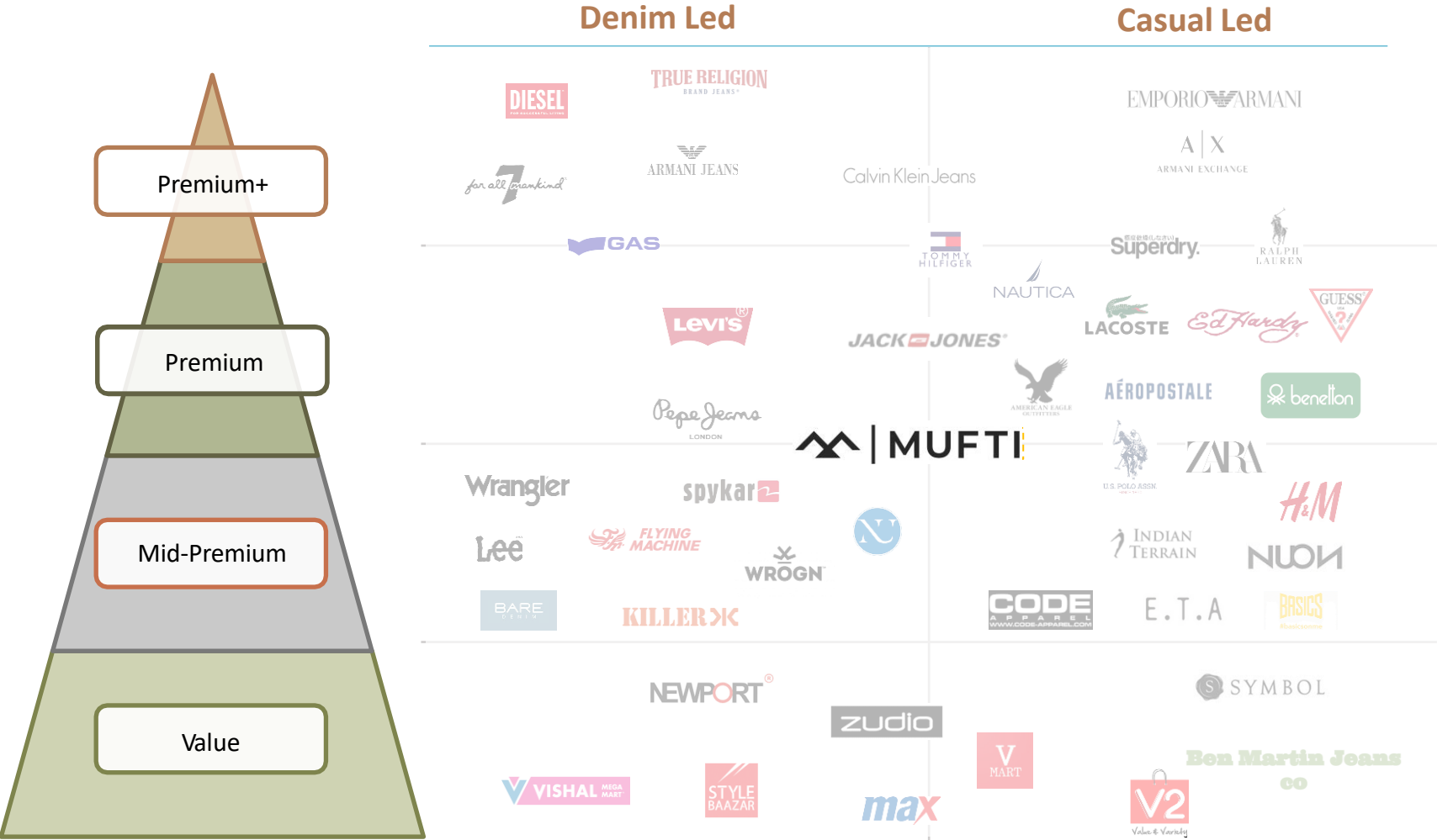
Outerwear



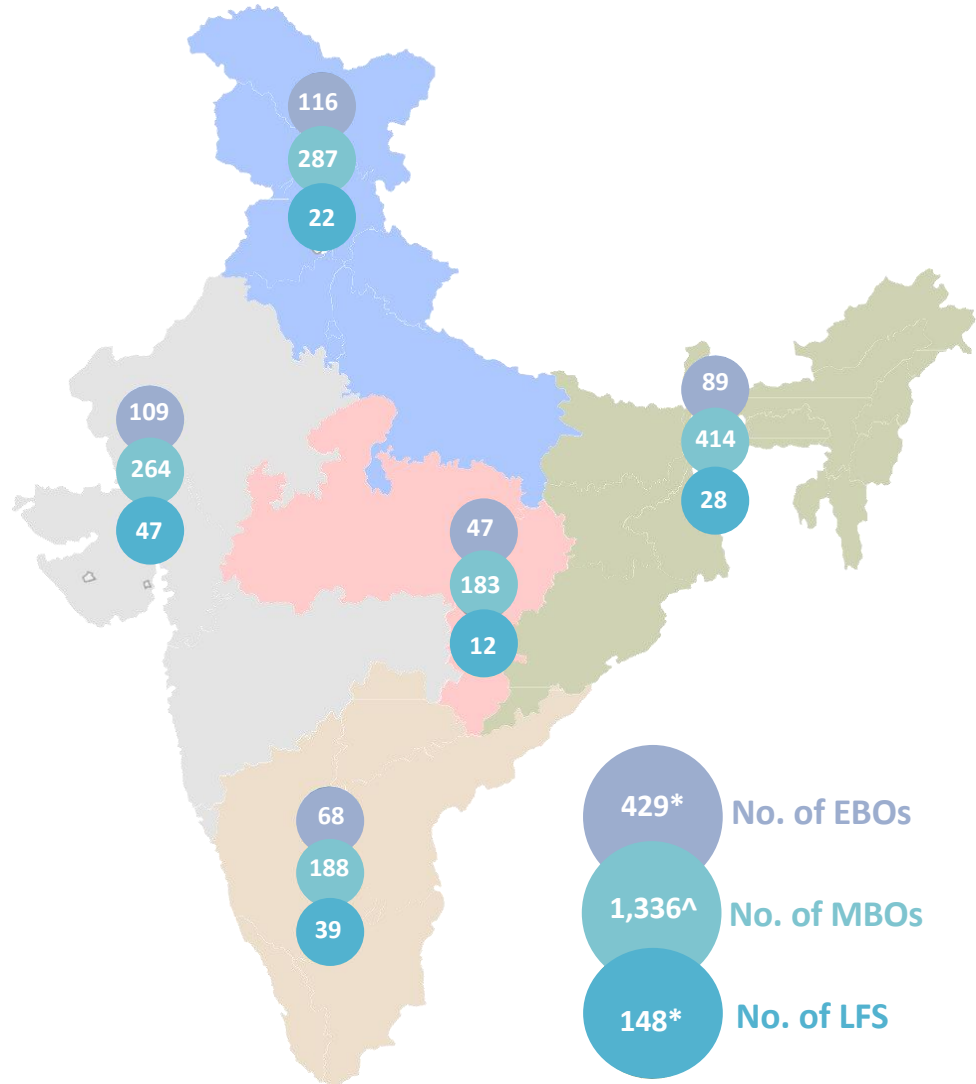
Offering the most balanced mix of products across Topwear, Bottomwear and Outerwear

# 2. Strong Brand Equity with Presence Across Categories

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

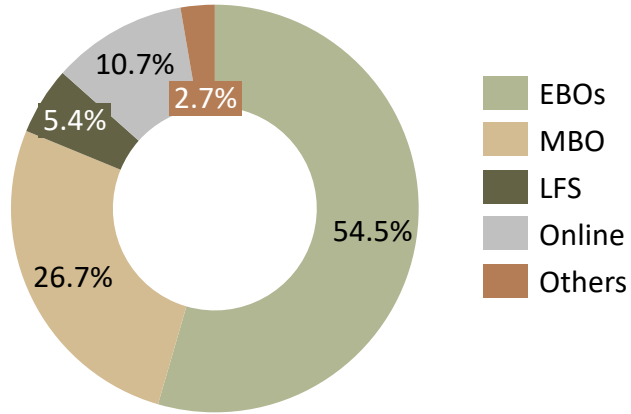


# 3. Multi-channel having Pan-India Distribution

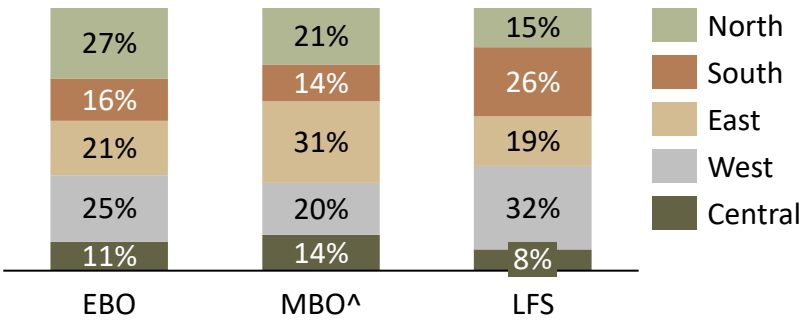


**429\*** No. of EBOs  
**1,336^** No. of MBOs  
**148\*** No. of LFS

**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**

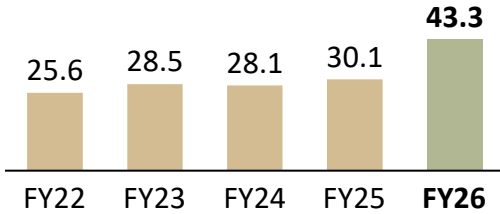
**Tier II & III**  
**~59% of stores**

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

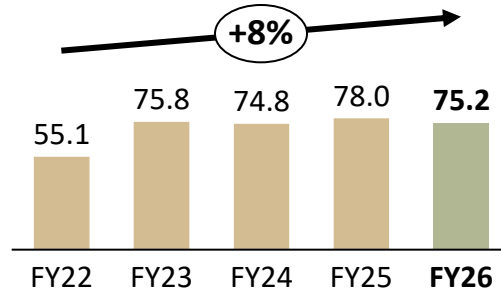
\*EBOs and LFS count is as on 31<sup>st</sup> Mar 2026. ^Management Estimate

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

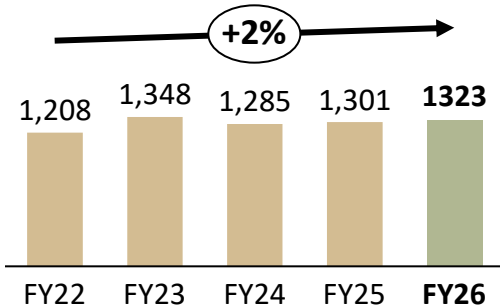
Avg. Cost of Capex per EBO (Rs. Lakhs)



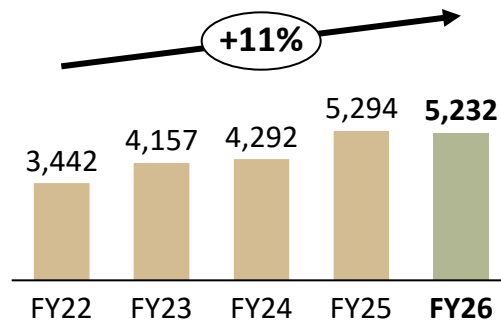
Avg. Annual Revenue per EBO (Rs. Lakhs)



Avg. Revenue per product sold (Rs.)



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



## EBOs central to our growth strategy

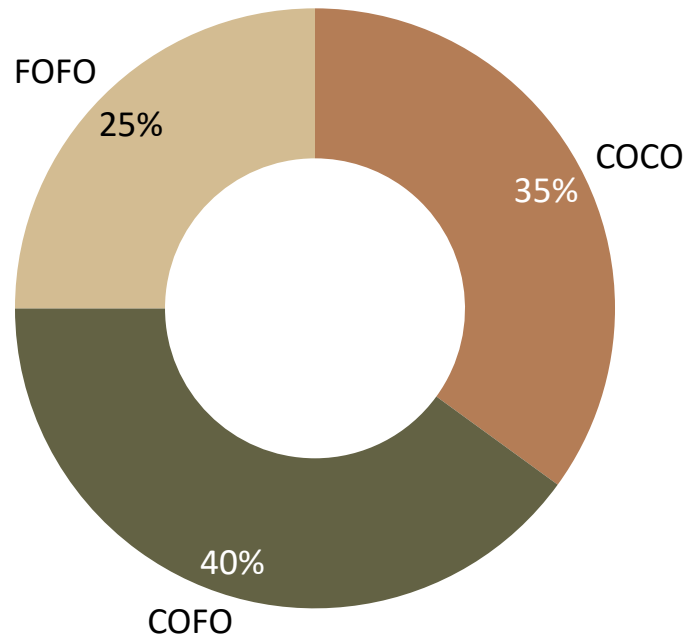
- ✓ Store locations identified to reach out to maximum number of target consumers
- ✓ In-store communications and visuals, store facades and store shutters utilized for advertising
- ✓ Identifiable and standardized colors and typography across packaging materials

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

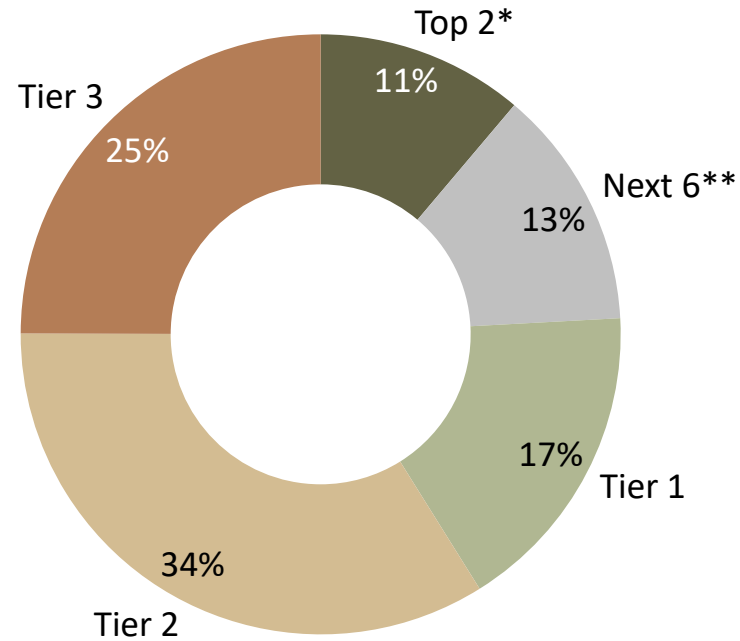
... with an evenly spread PAN-India network

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

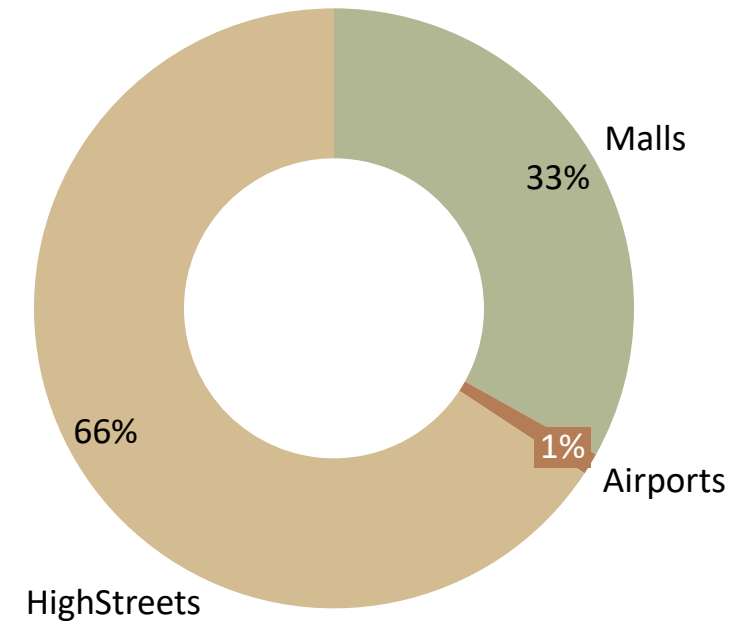
Store Operating Model



Tier Wise



Location Wise

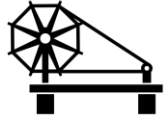


As of Mar 31, 2026

\*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



## 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

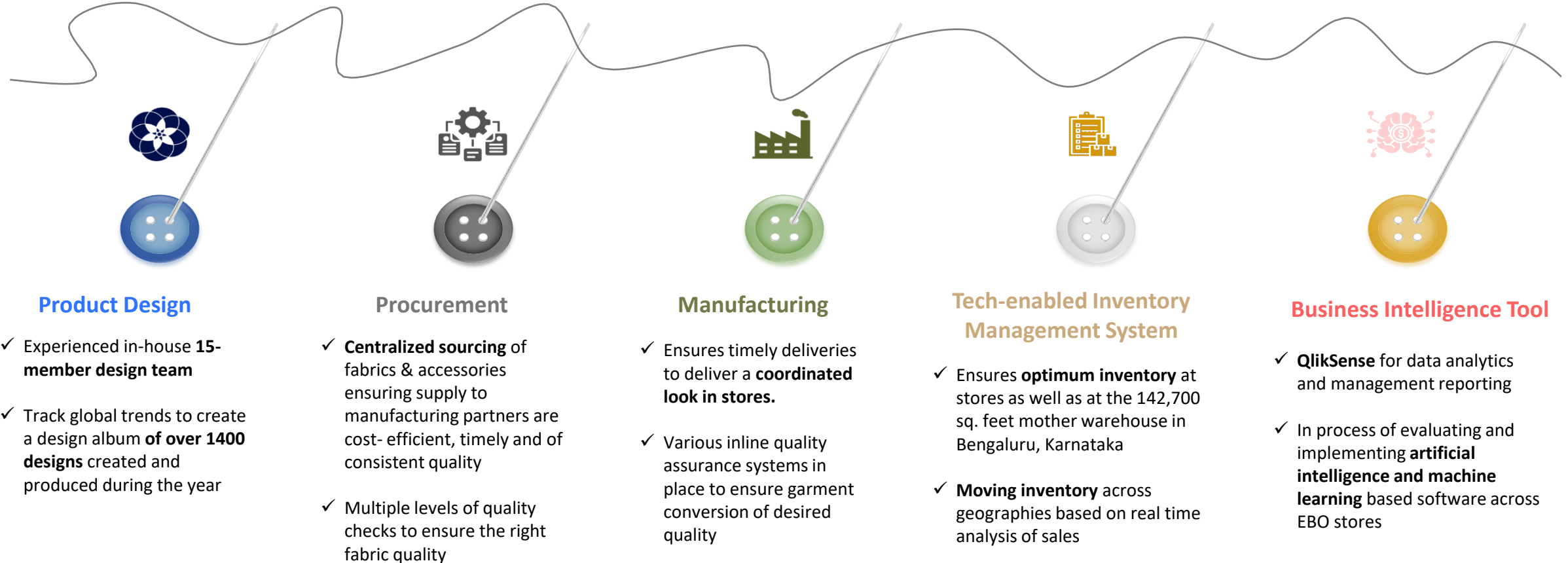
Over **50%**  
of franchisees associated with Mufti  
for over 5 years

Over **12** years  
Association of some franchisee  
partners

**Delivering a coordinated look and  
feel in stores**

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

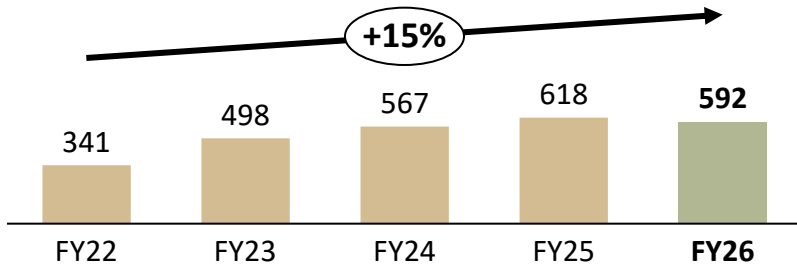
## Strong In-house Design Competencies To Deliver Innovative And High-quality Products



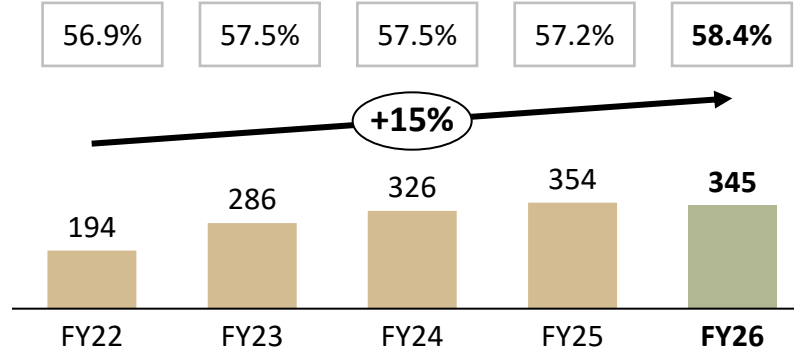
Entirety of supply chain managed end-to-end on ERP Ginesys

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

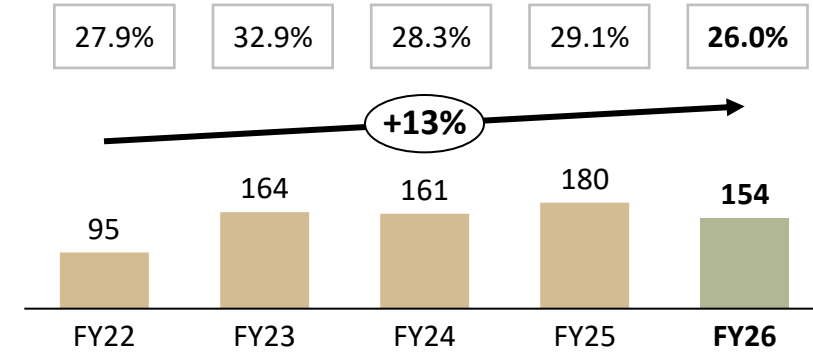
Demonstrated growth in Revenues..



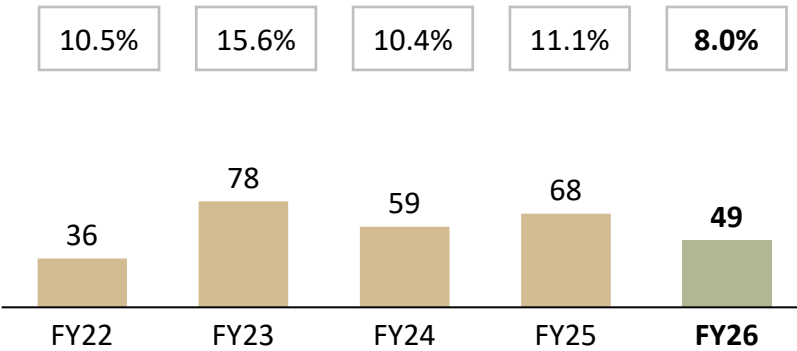
.. with sustained gross margins



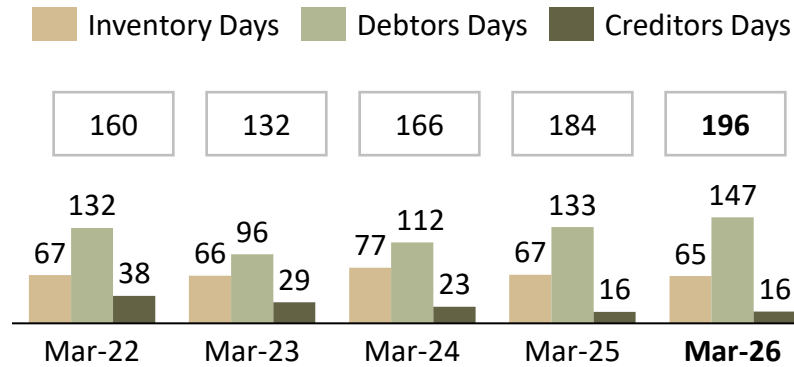
... and tight operational control leading to sustained EBITDA margin



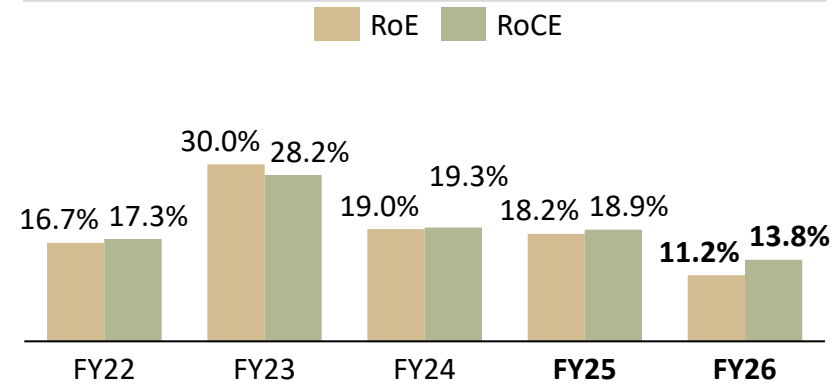
...continuing to sustain healthy profitability



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



# GROWTH DRIVERS



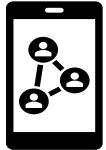
Expand domestic store network in existing and new cities

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

# Historical Balance Sheet



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
<b>Non - Current Assets</b>	<b>355.9</b>	<b>354.2</b>	<b>343.2</b>	<b>286.8</b>	<b>224.3</b>
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
<b>Current Assets</b>	<b>446.0</b>	<b>415.0</b>	<b>366.7</b>	<b>287.7</b>	<b>251.8</b>
<b>Total Assets</b>	<b>801.9</b>	<b>769.2</b>	<b>709.9</b>	<b>574.5</b>	<b>476.1</b>

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
<b>Total Equity</b>	<b>438.6</b>	<b>410.2</b>	<b>341.7</b>	<b>281.4</b>	<b>235.7</b>
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
<b>Non-Current Liabilities</b>	<b>227.2</b>	<b>244.2</b>	<b>230.2</b>	<b>197.4</b>	<b>156.4</b>
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
<b>Current Liabilities</b>	<b>136.1</b>	<b>114.8</b>	<b>138.1</b>	<b>95.8</b>	<b>84.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>801.9</b>	<b>769.2</b>	<b>709.9</b>	<b>574.5</b>	<b>476.1</b>

# Historical Cash Flow Statement

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



# THANK YOU !

**Company: Credo Brands Marketing Limited**

CIN: L18101MH1999PLC119669



**Mr. Rasik Mittal – CFO**

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**Investor Relations: Strategic Growth Advisors (SGA)**

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