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October 28, 2024

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

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

Scrip Code: 544058

Scrip Symbol: MUFTI

Dear Sir/Madam,

**Sub: Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2024**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2024.

The above is being made available on the Company's website i.e. [www.credobrands.in](http://www.credobrands.in).

This is for your information and dissemination on your website.

Thanking you,

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



Investor Presentation  
October'24

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# Q2 & H1 FY25 Financial Highlights

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

“Our Company demonstrated resilience and a steadfast commitment to driving growth despite facing a challenging external environment. Margins due to subdued demand were impacted in this period by several external factors, including a reduced number of wedding dates, unprecedented heavy rains in September, and generally subdued discretionary spending.

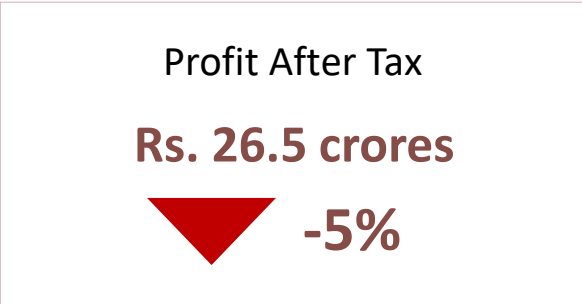
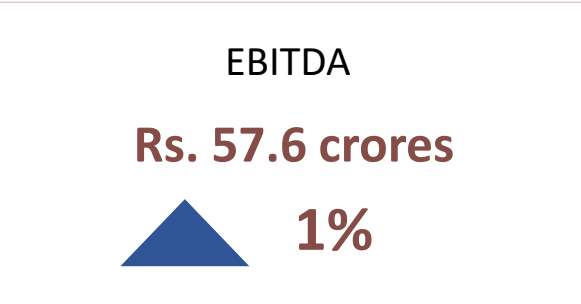
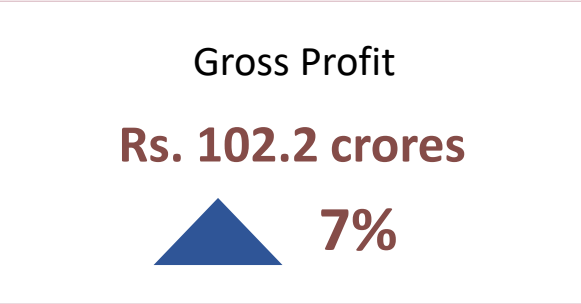
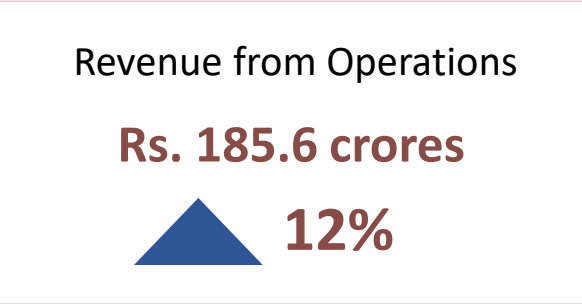
Despite these headwinds, our growth in revenues by 12% in the quarter underscores our focus on growth and the strength of our response in a shifting market and this is after taking a 3% increase in provisions for returns as compared to the same period last year. Our Gross Profit Margins remained stable, highlighting the strong customer loyalty and enduring appeal of the brand even in challenging conditions. As planned, over the last six months, we have been able to reduce our inventory levels, and we will continue to manage the same going ahead.

In this half year, we have opened 17 new stores on a gross basis (2 new stores on a net basis) taking our total count to 427 stores. Given the softer demand environment we have been selective about our store openings and have been focusing on high quality signings. Going forward as demand begins to pick up we expect to further ramp up our store openings and plan to open 20-25 new stores in the second half of the year. We intend to open new stores with aim of improving market share, brand recognition and economies of scale.

We are anticipating stronger demand in the coming months, driven by the festive season and upcoming marriages. We are also looking to improve our presence on digital platforms which will help us grow our D2C business and for this purpose we have partnered with Meta and Google.

Our strategy revolves around providing high quality products to our customers and continue being the bridge between the mass and premium consumer segments and our asset light business model, robust cash flows, and low-debt position provide a solid foundation to execute our multipronged strategies whilst maintaining profitability and healthy margins.”

# Q2 FY25 Operational & Financial Performance



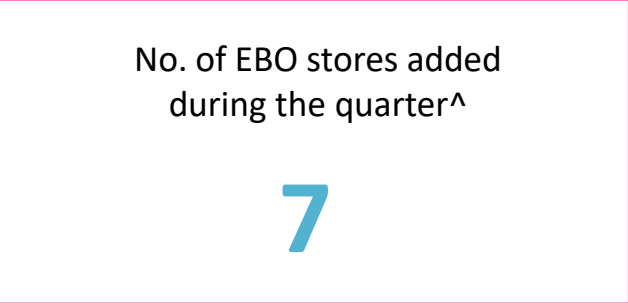
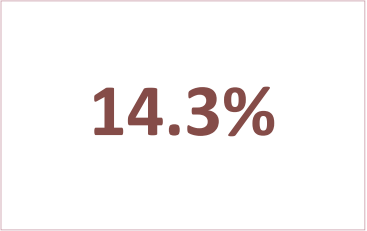
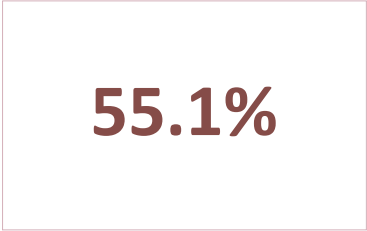
Sales Mix (H1 FY25)

Gross Profit Margin

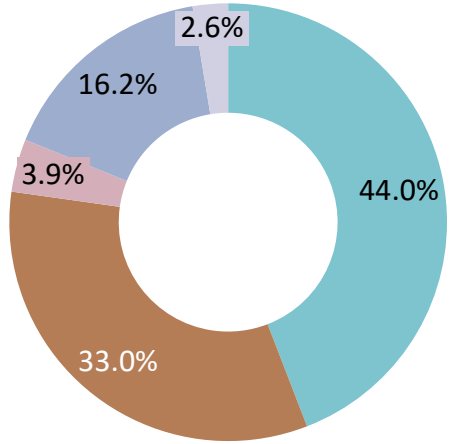
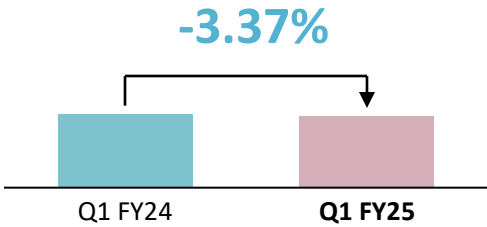
EBITDA Margin

PAT Margin

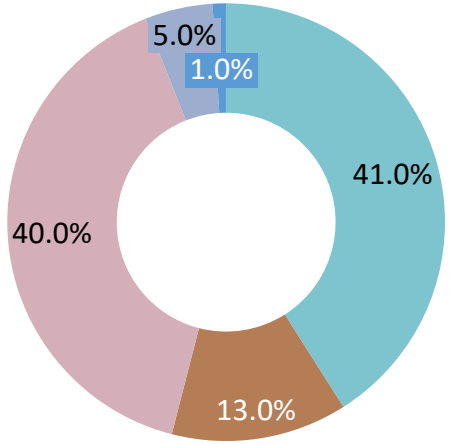
Product Mix (H1 FY25)



Same Store Sales Growth (SSSG)\*



- EBOs
- MBO
- LFS
- Online
- Others



- Shirts
- T-shirts
- Bottomwear
- Outerwear
- Others

All comparisons are on Y-o-Y basis

\* SSSG is calculated only for EBO Stores

^ Gross Addition of EBO Stores

# H1 FY25 Operational & Financial Performance



Revenue from Operations

**Rs. 309.5 crores**



Gross Profit

**Rs. 174.8 crores**



EBITDA

**Rs. 91.0 crores**

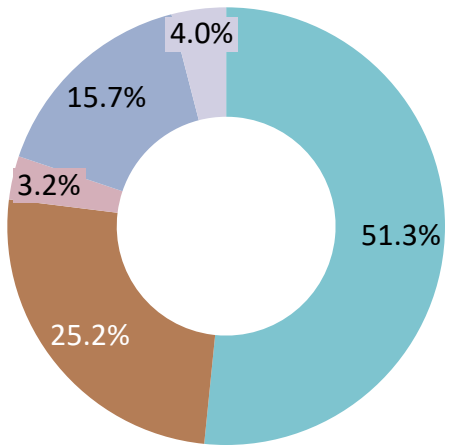


Profit After Tax

**Rs. 36.2 crores**



Sales Mix (H1 FY25)



Gross Profit Margin

**56.5%**

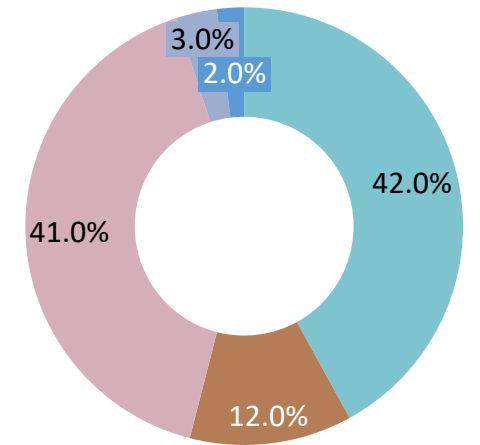
EBITDA Margin

**29.4%**

PAT Margin

**11.7%**

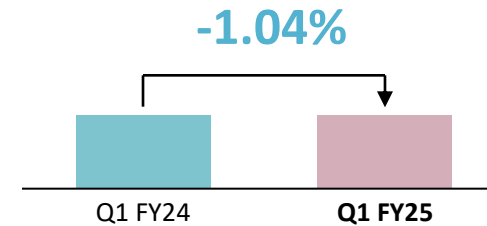
Product Mix (H1 FY25)



No. of EBO stores added during the half year<sup>^</sup>

**17**

Same Store Sales Growth (SSSG)\*



<sup>^</sup> Gross Addition of EBO Stores

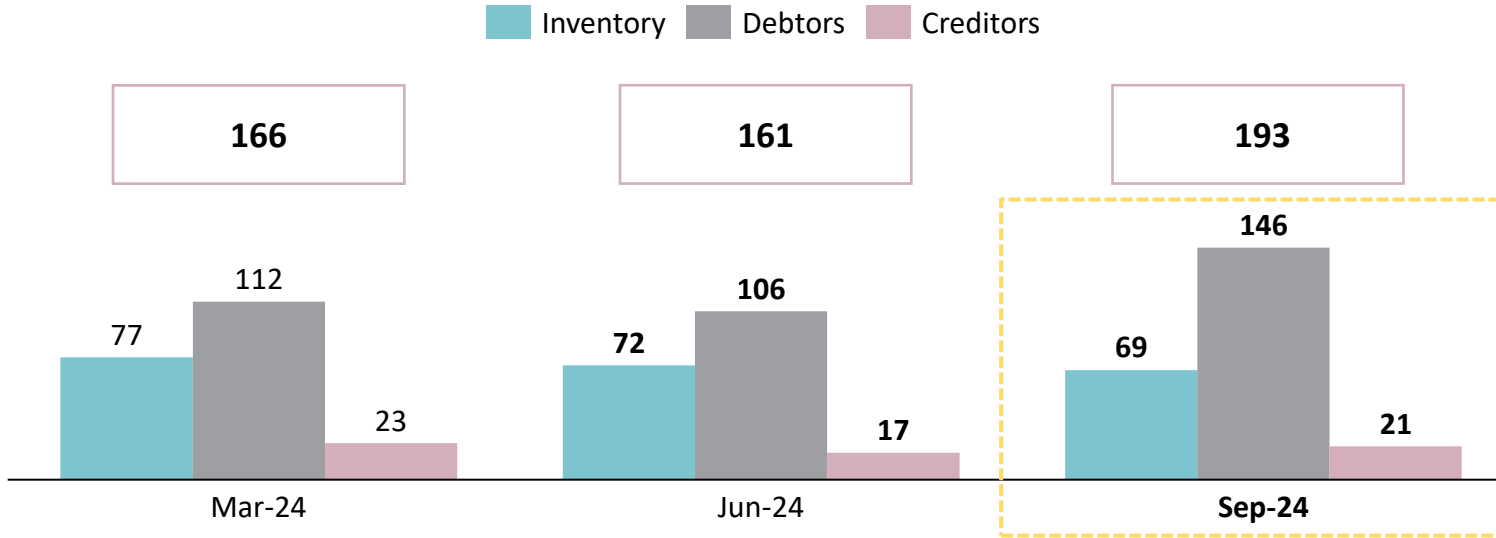
All comparisons are on Y-o-Y basis

\* SSSG is calculated only for EBO Stores

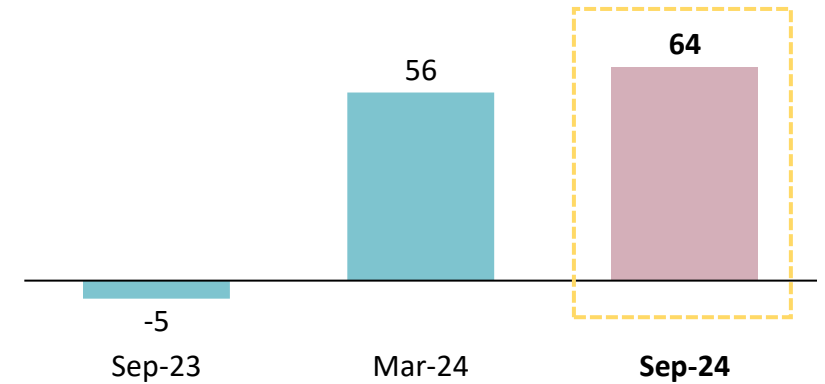
# Cash Flow & Balance Sheet



Working Capital (in Days)



Cash Flow from Operations (Rs. Crs.)



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

**20.4%**

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

**20.9%**

Net Debt to Equity<sup>^</sup>

**0.05x**

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

<sup>^</sup> As of Sep 30, 2024



# Profit & Loss Statement



Profit & Loss (in Rs. Crore)	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
<b>Total Revenue</b>	<b>185.6</b>	<b>165.6</b>	<b>12%</b>	<b>309.5</b>	<b>284.1</b>	<b>9%</b>
Cost of Materials Consumed	2.5	2.9		7.2	7.7	
Purchase of Stock in Trade	77.0	75.0		114.3	122.8	
Changes in Inventory	3.9	-7.6		13.1	-8.3	
Cost of Materials Consumed	83.4	70.3		134.6	122.2	
<b>Gross Profit</b>	<b>102.2</b>	<b>95.3</b>	<b>7%</b>	<b>174.8</b>	<b>161.8</b>	<b>8%</b>
<b>Gross Margin</b>	<b>55.1%</b>	<b>57.5%</b>		<b>56%</b>	<b>57%</b>	
Employee Cost	7.4	7.9		15.4	17.0	
Other Expenses	37.2	30.6		68.4	57.8	
<b>EBITDA</b>	<b>57.6</b>	<b>56.8</b>	<b>1%</b>	<b>91.0</b>	<b>87.1</b>	<b>5%</b>
<b>EBITDA Margin</b>	<b>31.1%</b>	<b>34.3%</b>		<b>29%</b>	<b>31%</b>	
Other Income	0.5	1.2		1.7	2.1	
Depreciation	16.5	15.4		31.9	29.9	
<b>EBIT</b>	<b>41.7</b>	<b>42.6</b>	<b>-2%</b>	<b>60.8</b>	<b>55.0</b>	<b>10%</b>
Finance Cost	6.3	5.6		12.4	11.0	
<b>Profit before Tax</b>	<b>35.4</b>	<b>37.0</b>	<b>-4%</b>	<b>48.4</b>	<b>48.3</b>	<b>0%</b>
Tax	8.9	9.0		12.2	11.7	
<b>PAT</b>	<b>26.5</b>	<b>28.0</b>	<b>-5%</b>	<b>36.2</b>	<b>36.5</b>	<b>-1%</b>
<b>PAT Margin</b>	<b>14.3%</b>	<b>16.9%</b>		<b>11.7%</b>	<b>13%</b>	
EPS (in Rs.)	4.10	4.35		5.62	5.68	

# Consolidated Balance Sheet



Assets (Rs. In crore)	Sep'24	Mar'24
Property Plant & Equipment	78.7	77.2
Capital Work in Progress	0.0	0.8
Right of Use Asset	209.3	201.5
Investment Property	1.6	1.6
Intangible assets	0.2	0.2
Financial Assets	18.8	15.8
Deferred Tax Asset (Net)	32.8	26.7
Non - Current Tax Assets	0.5	0.5
Other Non - Current Assets	13.2	18.8
<b>Non - Current Assets</b>	<b>355.2</b>	<b>343.2</b>
Inventories	110.9	124.9
Financial Assets		
(i) Trade receivables	269.0	212.2
(ii) Cash and cash equivalents	1.0	1.7
(iii) Bank Balance & Other than above	0.8	0.8
(iv) Other Financial Assets	5.1	8.6
Other Current Assets	20.3	18.4
<b>Current Assets</b>	<b>407.1</b>	<b>366.7</b>
<b>Total Assets</b>	<b>762.3</b>	<b>709.9</b>

Equity & Liabilities (Rs. in crore)	Sep'24	Mar'24
Share Capital	13.0	12.9
Other Equity	363.5	328.8
<b>Total Equity</b>	<b>376.5</b>	<b>341.7</b>
Financial Liabilities		
(i) Borrowings	3.0	4.8
(ii) Lease Liabilities	190.5	181.4
(iii) Other Financial Liabilities	40.5	39.9
Provisions	4.0	4.0
<b>Non-Current Liabilities</b>	<b>238.1</b>	<b>230.2</b>
Financial Liabilities		
(i) Borrowings	16.3	32.7
(ii) Lease Liabilities	36.0	34.2
(iii) Trade Payables	25.7	22.6
(iv) Other Financial Liabilities	0.7	2.4
Provisions	3.6	4.9
Current tax liabilities (net)	6.3	0.5
Other current liabilities	59.1	40.8
<b>Current Liabilities</b>	<b>147.7</b>	<b>138.1</b>
<b>Total Equity &amp; Liabilities</b>	<b>762.3</b>	<b>709.9</b>

# Consolidated Cash Flow Statement



Particulars (Rs. in crore)	Sep'24	Sep'23
<b>Net Profit Before Tax</b>	<b>48.4</b>	<b>48.3</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	42.9	39.1
Operating profit before working capital changes	91.3	87.4
Changes in working capital	-14.9	-81.1
Cash generated from Operations	76.5	6.3
Direct taxes paid (net of refund)	-12.5	-11.7
<b>Net Cash from Operating Activities</b>	<b>64.0</b>	<b>-5.4</b>
<b>Net Cash from Investing Activities</b>	<b>-12.9</b>	<b>-13.2</b>
<b>Net Cash from Financing Activities</b>	<b>-51.7</b>	<b>11.6</b>
Net Change in Cash and Cash equivalents	-0.7	-7.0
Add: Cash & Cash equivalents at the beginning of the period	1.7	7.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.0</b>	<b>0.7</b>

## 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 million customers** on "Muftisphere"



**1,853 touchpoints with 427 EBOs in 238 towns & cities in India**  
Presence in **600 cities** in India^



Comprehensively focus on the design and outsource manufacturing

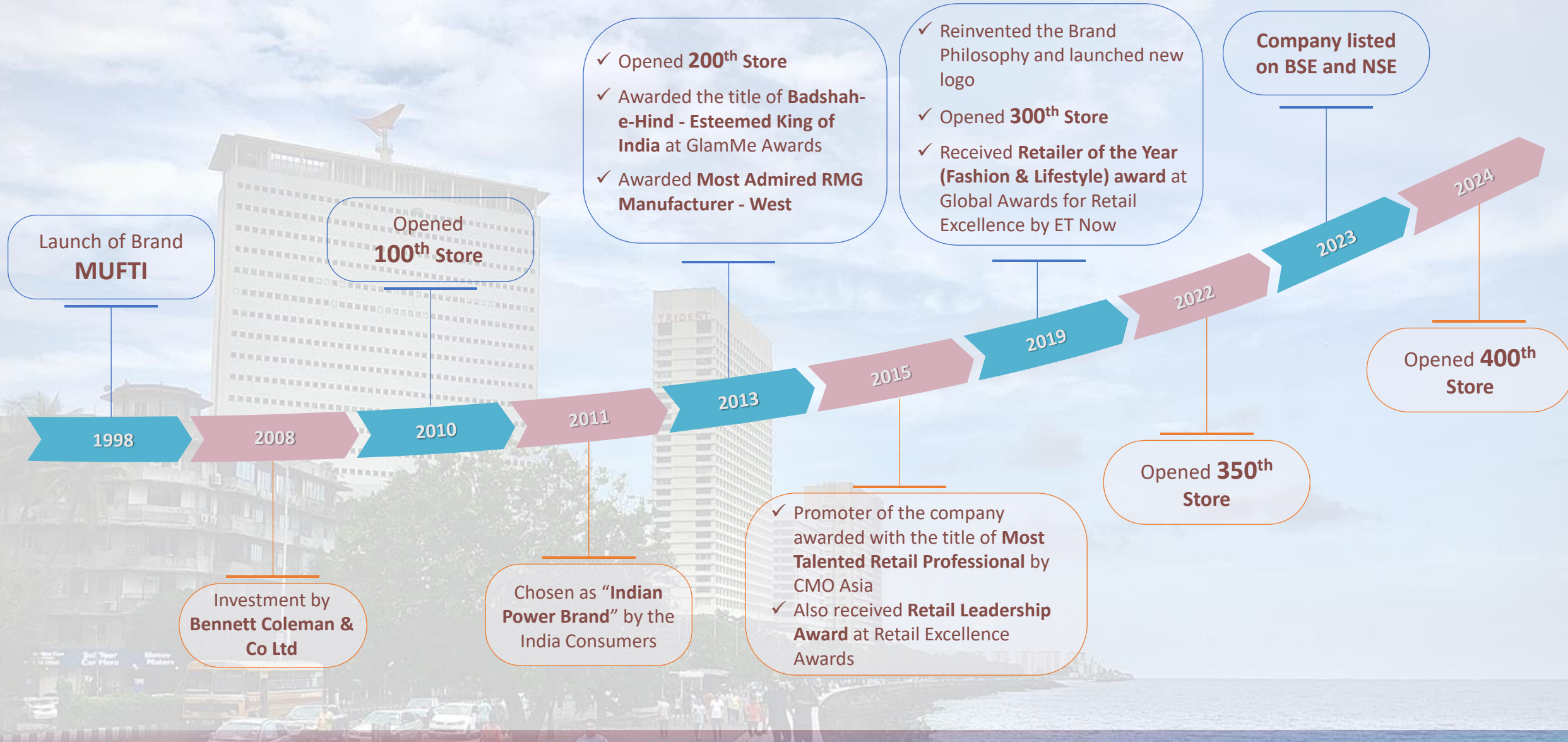


Network of **48 fabric and accessories suppliers** and **48+ manufacturing partners**

**Providing a meaningful wardrobe solution for multiple occasions in a customer's life**



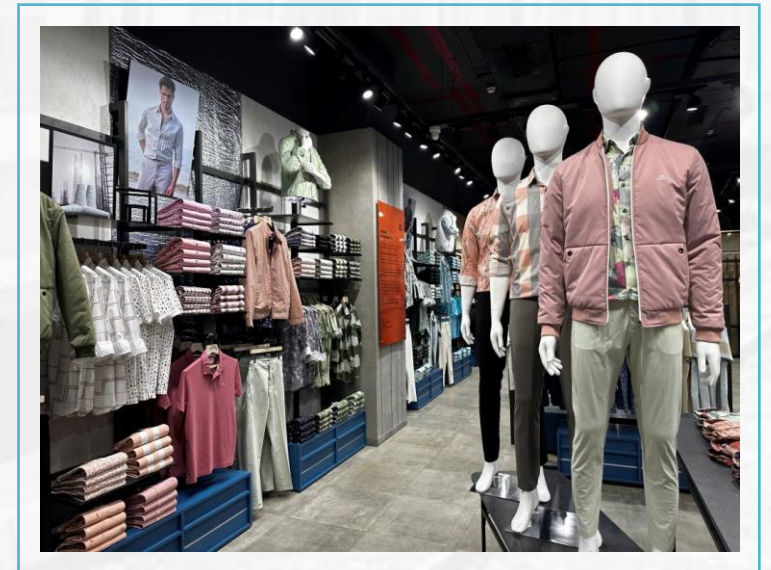
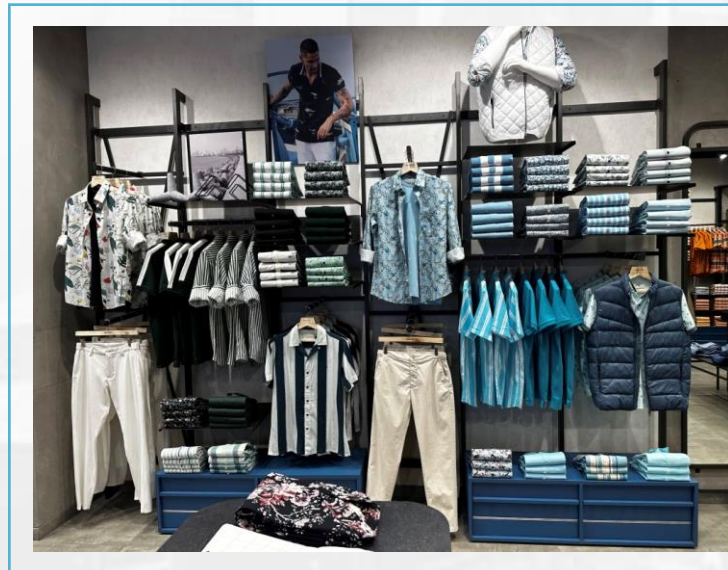
# Our Journey



## THE STORY OF OUR LOGO



Signifying and reiterating our status as a home-grown brand of Indian origin



Coherent merchandise display at stores to communicate our lifestyle thought to the end consumer



# 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



# Reinvented Retail Identity







COMPANY DIFFERENTIATORS

# Company Differentiators



1

**Wide Range of Products for Multiple Occasions**

2

**Strong Brand Equity with Presence Across Categories**

3

**Multi-channel, Pan-India Distribution Extending from Major Metros to Tier-3 Cities**

4

**EBOs Prime Distribution Channel 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



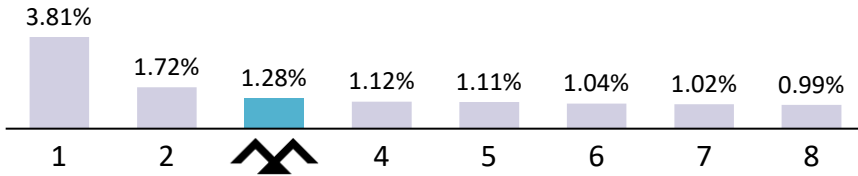
Among brands offering the most balanced mix of products across Topwear, Bottomwear and Outerwear\*

# 2. Strong Brand Equity with Presence Across Categories

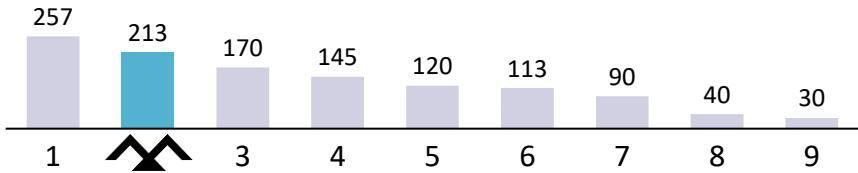


Recognized brand with 25 years of presence in India

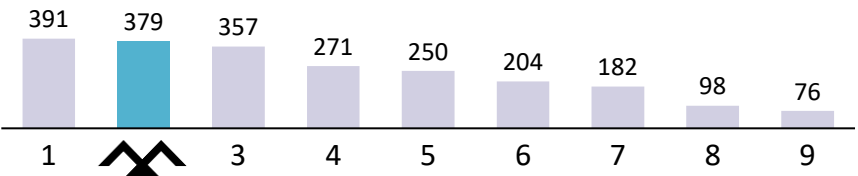
Share of Men's Casual Led Western Wear Players in the Mid Price+ Branded Market – FY2022



Cities Presence – Key Players in Men's Western Wear Market

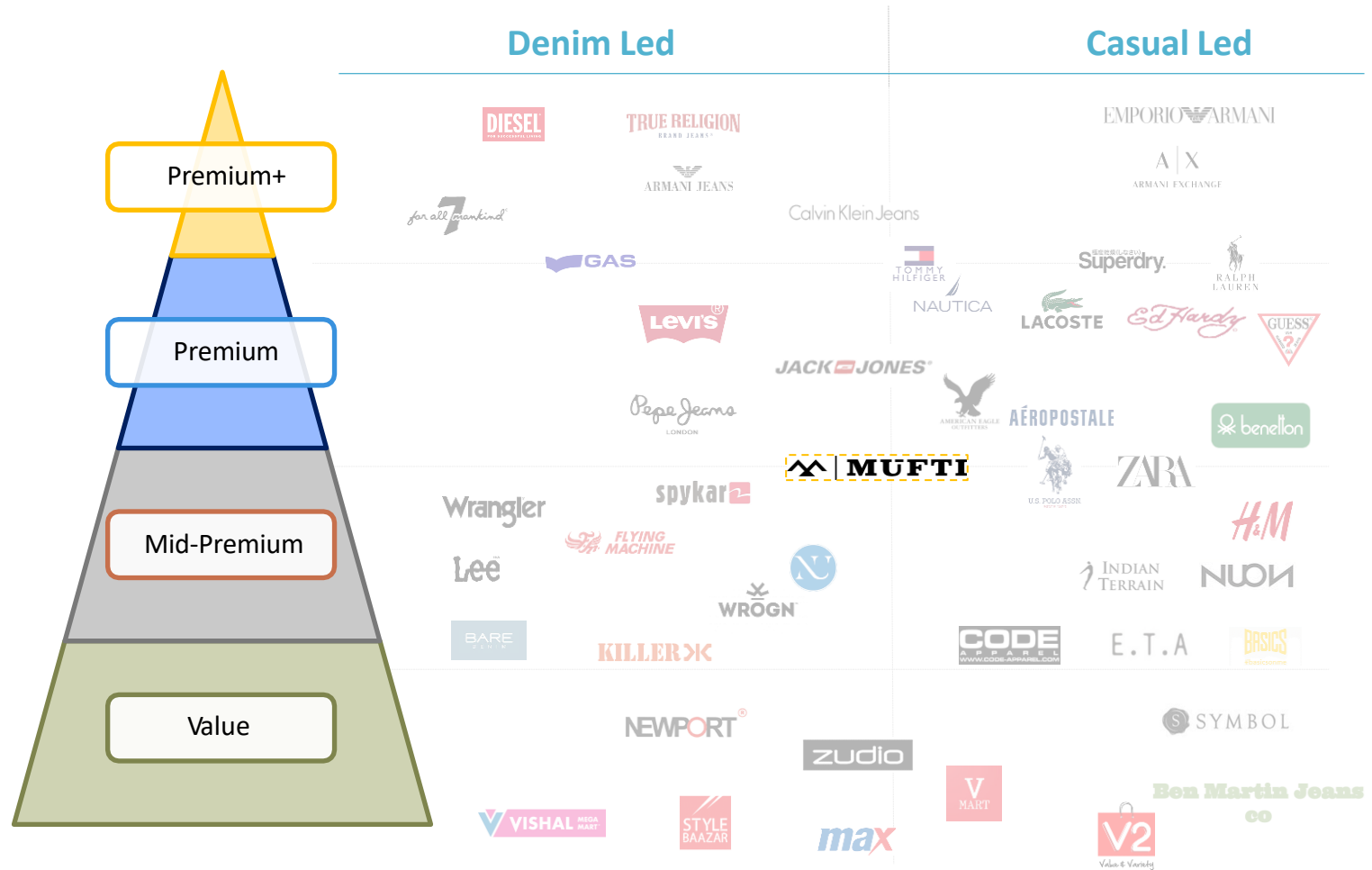


Number of stores – Key Players in Men's Western Wear Market



Number Series represents competitor in the series

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

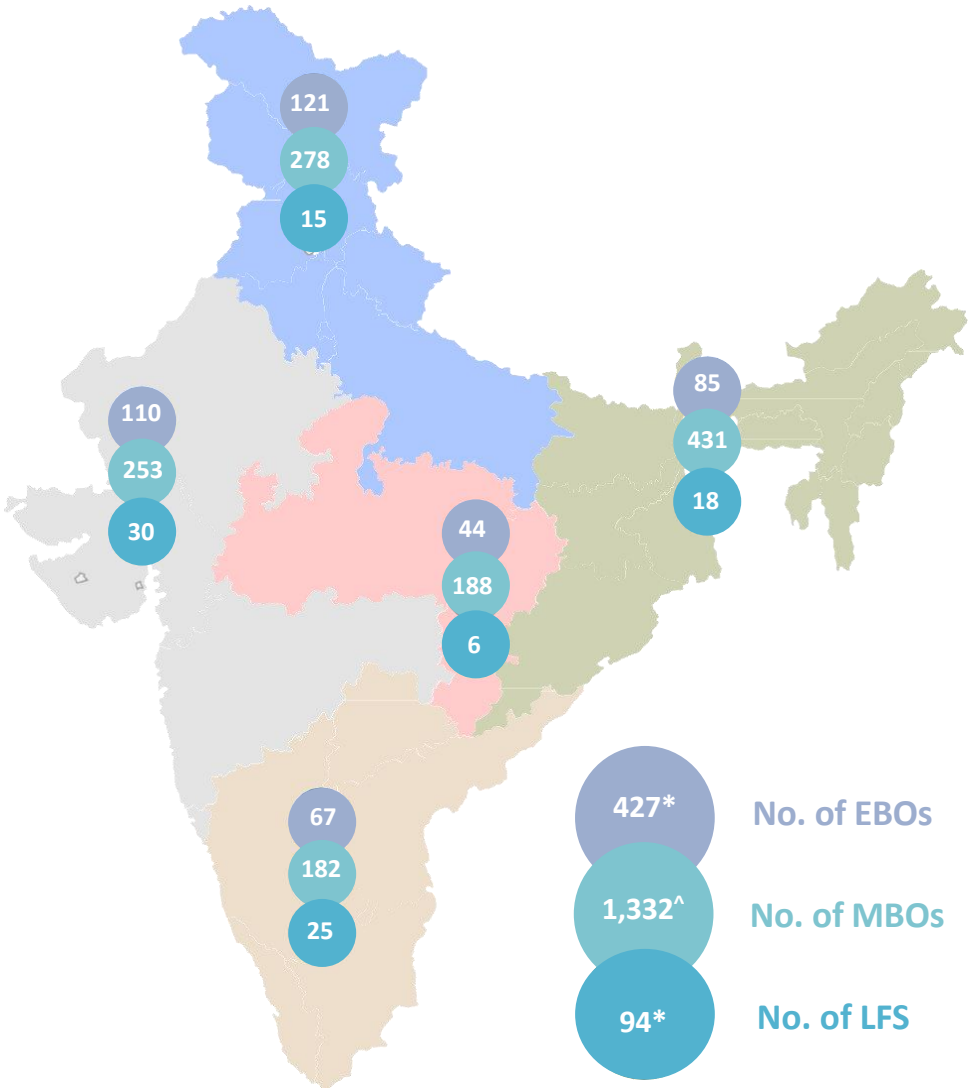


Note: Mufti Stores as on May, 2023.

Source: Technopak Analysis.

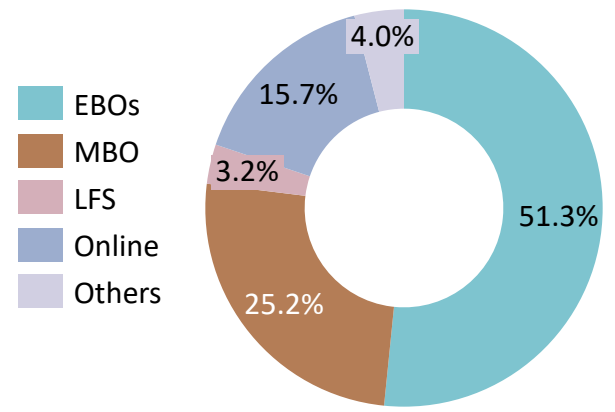


# 3. Multi-channel having Pan-India Distribution

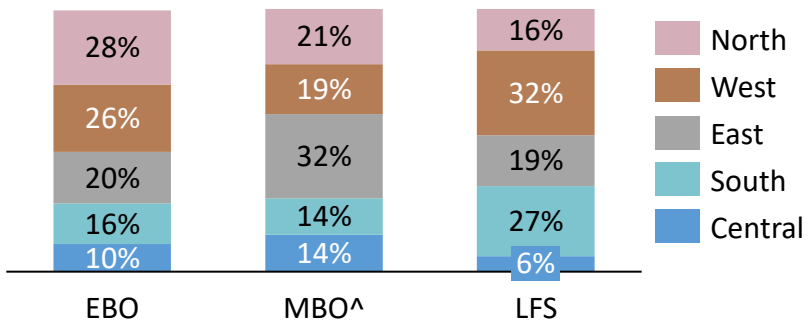


**427\*** No. of EBOs  
**1,332^** No. of MBOs  
**94\*** No. of LFS

**Sales Mix (H1 FY25)**



**Diversified Presence Across Geographies (% Store Count)**



**Retail Touchpoints**

**1,857**

**Cities Present**

**600**

**EBO – Cities Present**

**238**

High Streets, Malls & Airports

**Top 8 cities & Tier I**

**~38% of stores**

**Tier II & III**

**~62% of stores**

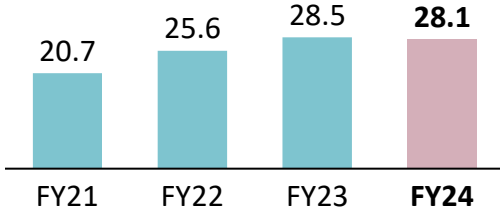
Note : Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

\*EBOs and LFS count is as on 30<sup>th</sup> Sep 2024. ^MBOs count is as of Mar 31, 2024

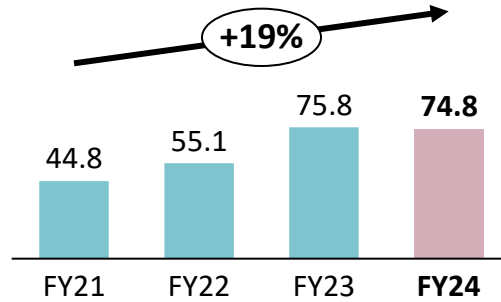
# 4. EBOs Offering Holistic In-Store Brand Experience and Enhancing Brand Visibility...



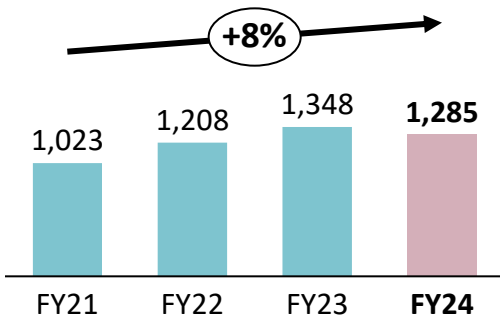
Avg. Cost of Capex per EBO (Rs. Lakhs)



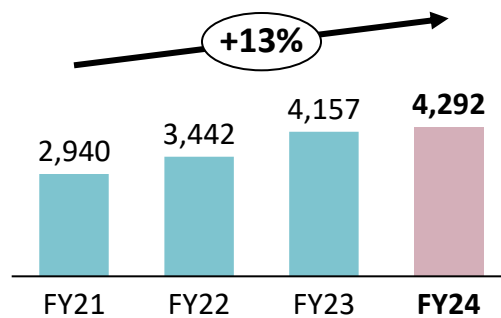
Avg. Revenue per EBO (Rs. Lakhs)



Avg. Revenue per product sold (Rs.)



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



## EBOs central to our growth strategy

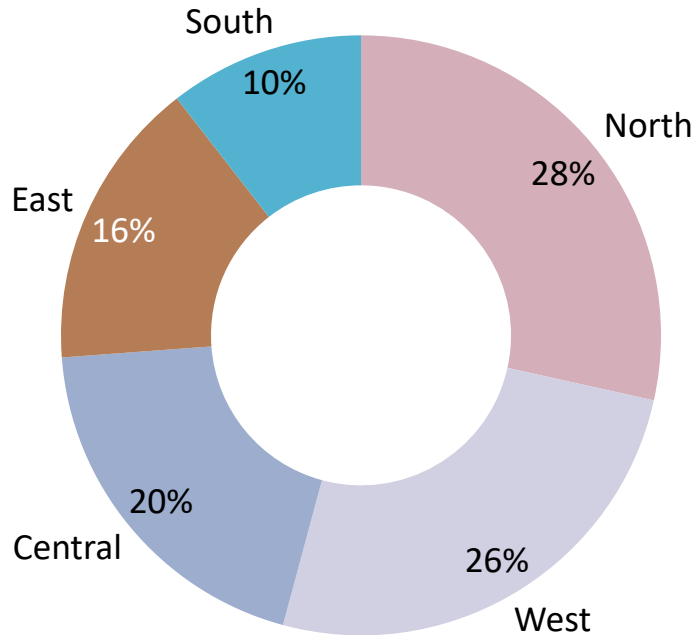
- ✓ Store locations identified to reach out to maximum number of target consumers
- ✓ In-store communications and visuals, store facades and store shutters utilized for advertising
- ✓ Identifiable and standardized colors and typography across packaging materials

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

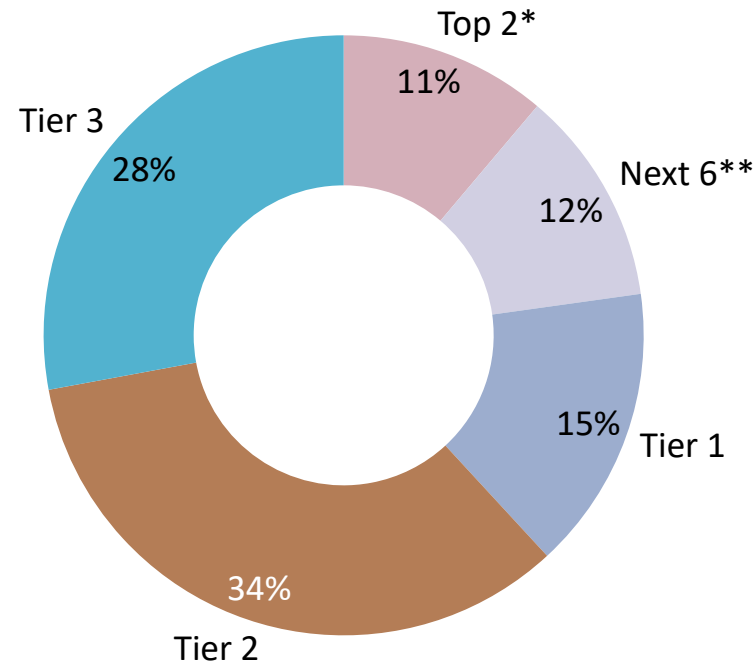
... with an evenly spread PAN-India network

## 427 EBO's in 238 cities; evenly spread pan-India EBO network

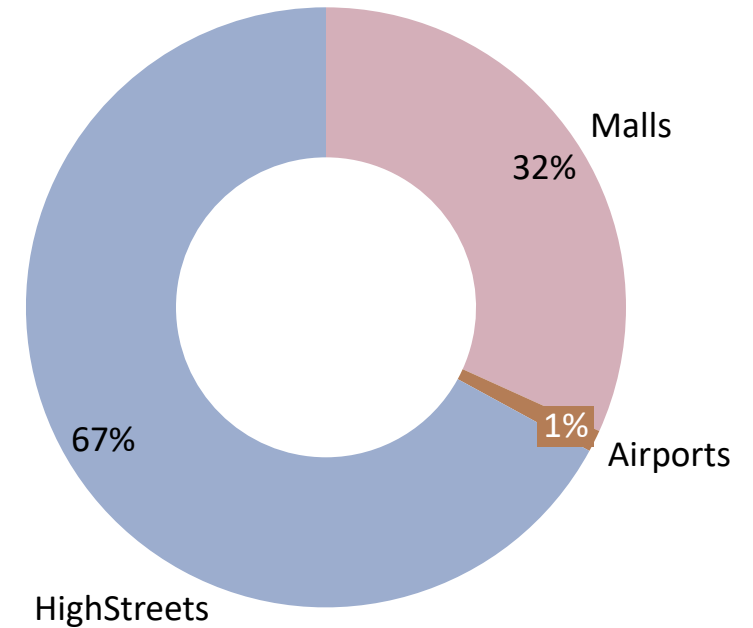
Geography Wise



Tier Wise



Location Wise



As of Sep 30, 2024

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

\*\*Includes (i) Bangalore, Karnataka, (ii) Kolkata, including Howrah, West Bengal, (iii) Chennai, Tamil Nadu, (iv) Hyderabad, Telangana, (v) Ahmedabad, Gujarat, and (vi) Pune, Maharashtra

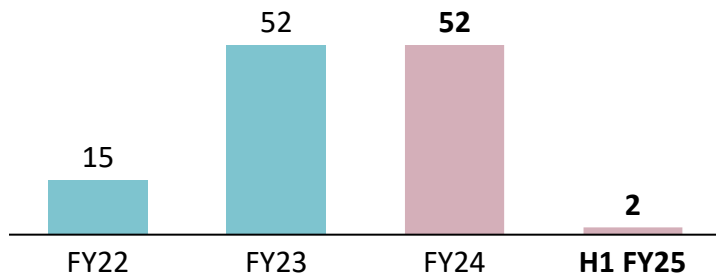
# 5. Scalable and Asset Light Business Model

## Scalable

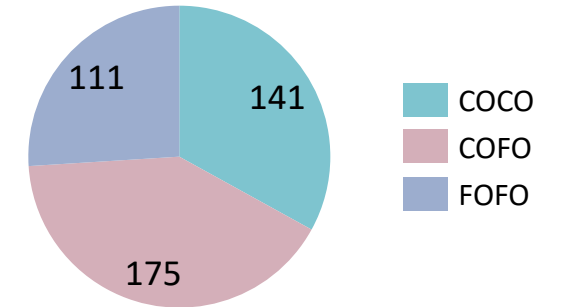
## Asset Light

Retailing

Added 119 EBOs in last 3 years



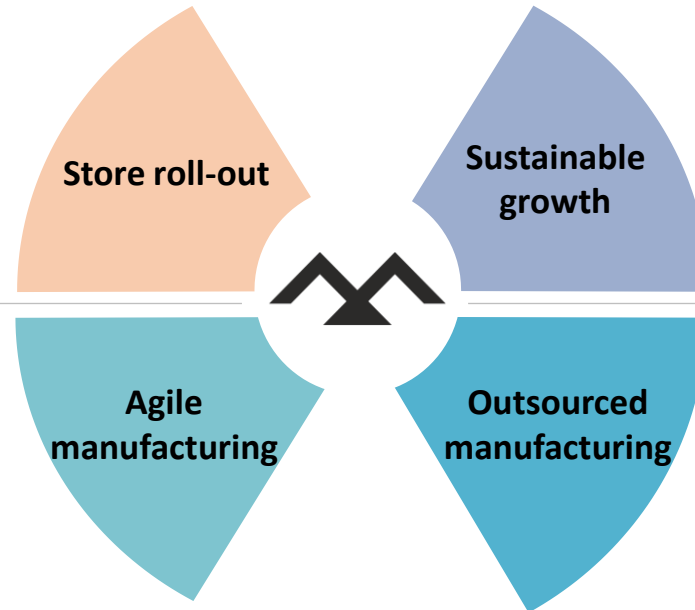
Healthy mix of owned and franchisee EBO stores <sup>(1)</sup>



Manufacturing

Increase or decrease supply based on demand from various distribution channels

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



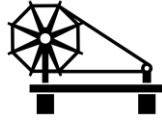
Keeps fixed costs low by focusing on product design

- ✓ Control and regular supervision over operations of manufacturing partners
- ✓ Compliance with quality standards

**Enables optimization, from procurement to distribution and employee costs, leading to sustained profitability**



# 6. Driven Through Longstanding Relationships with Partners



## Sourcing Partners

**48**

Fabric and accessories suppliers

**8** years

Average association of Top-5 suppliers

Arvind Limited, NSL Textiles Limited,  
RSWM Limited and Birla Century



Centralized ordering to meet  
timelines for each stage of  
production



## Manufacturing Partners

Over **48**

Manufacturing Partners

**8** years

Average association of Top-5 suppliers



Distributed manufacturing to  
optimize procurement costs



## Franchisee Partners

**52%**

of franchisees associated with Mufti  
for over 5 years

Over **10** years

Association of some franchisee  
partners



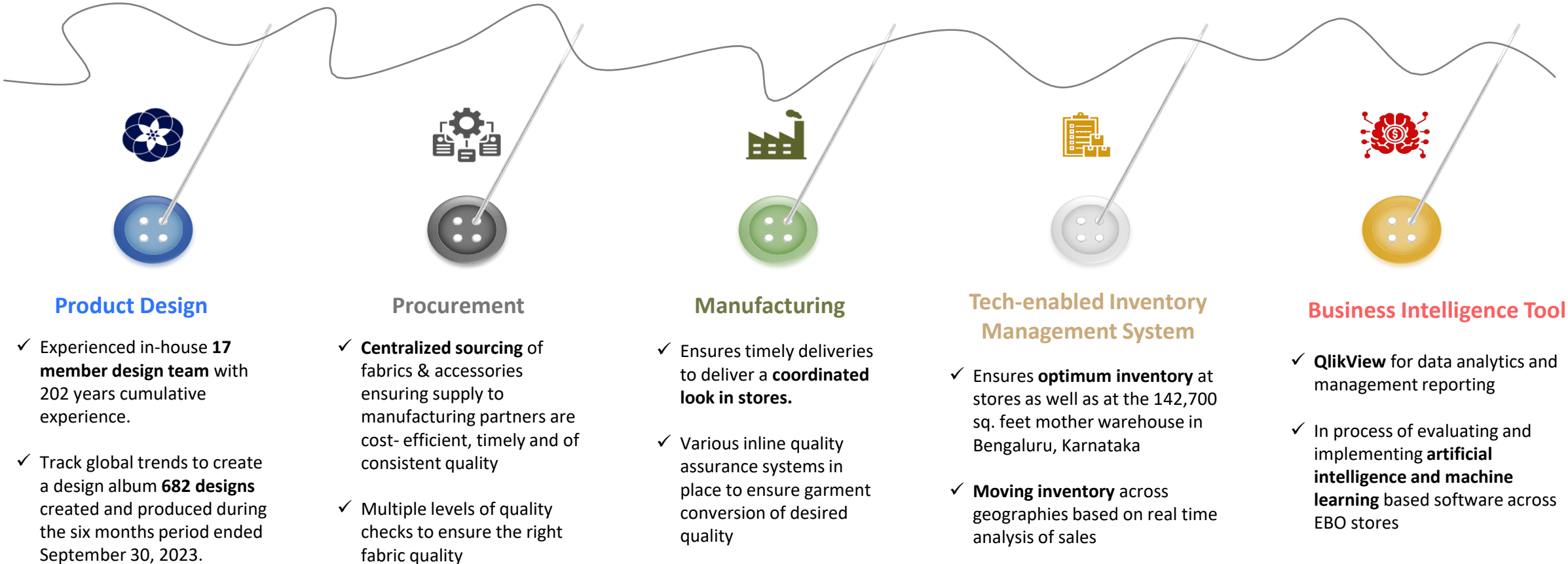
Delivering a coordinated look and  
feel in stores

Advantage



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

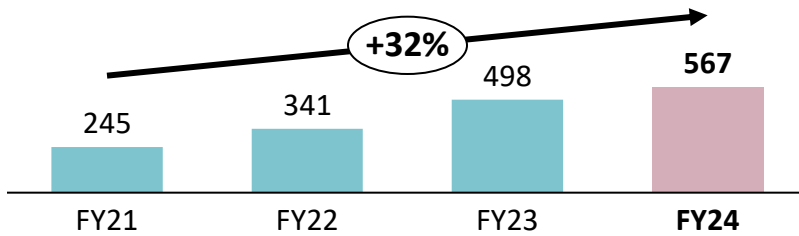
## Strong In-house Design Competencies To Deliver Innovative And High-quality Products



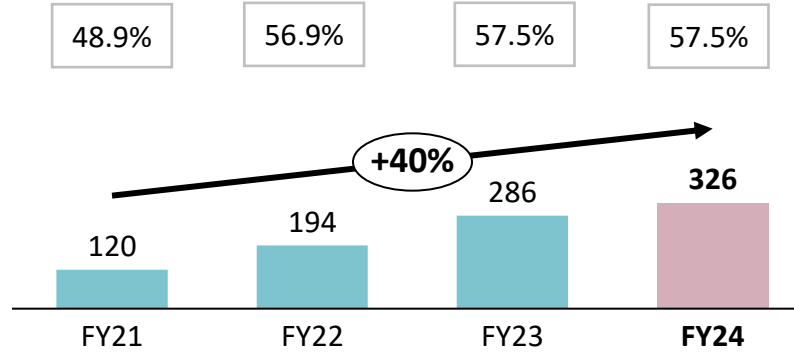
Entirety of supply chain managed end-to-end on ERP Ginesys

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

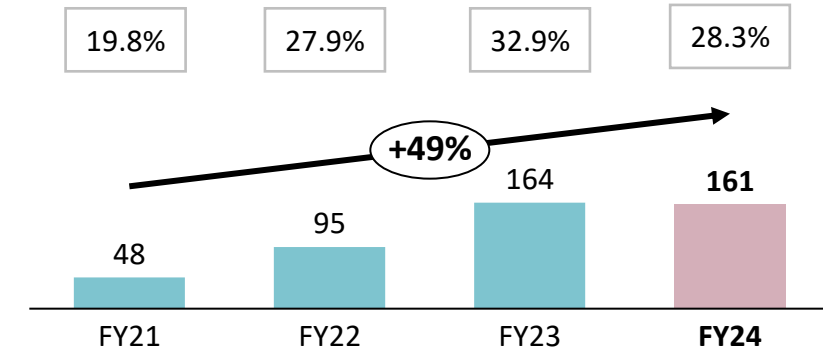
Demonstrated growth in Revenues..



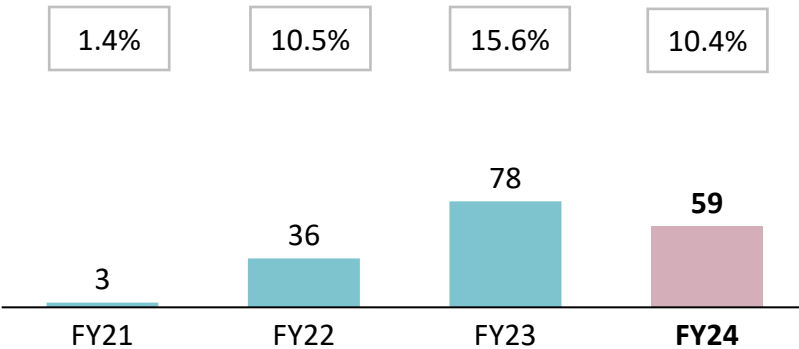
.. with expansion in gross margins



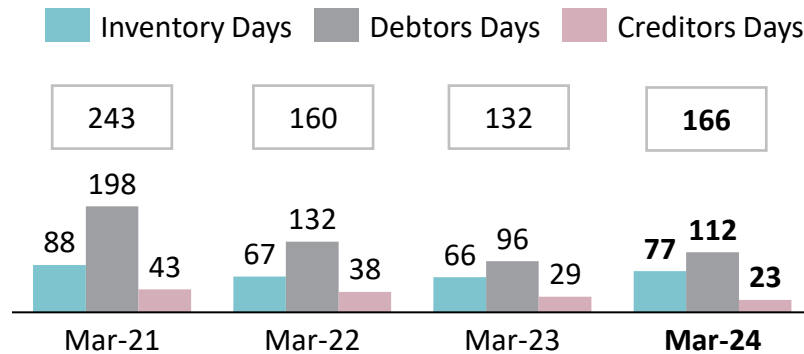
... and tight operational control leading to high EBITDA margin



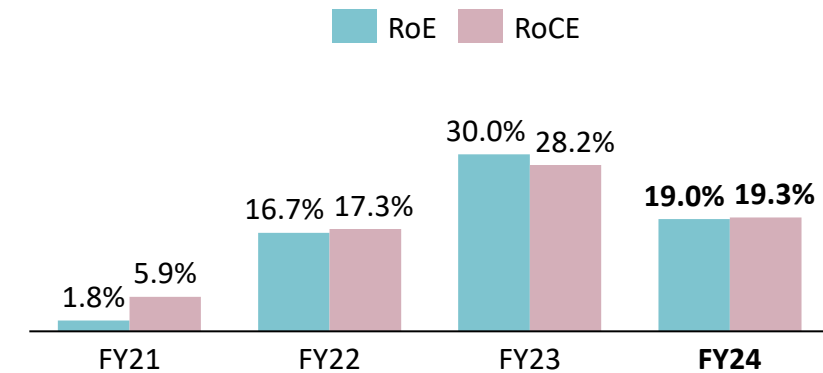
...and steady growth in profits



Economies of scale driving system-wide Efficiencies...



...Leading to high, sustainable return ratios



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

RoE = PAT / Average Equity

# 9. Experienced Board of Directors...



**Mr. Kamal Khushlani**

PROMOTER, CHAIRMAN AND  
MANAGING DIRECTOR

- 1st generation entrepreneur
- >30 years experience in apparel retail
- B.Com degree (University of Mumbai)



**Mrs. Poonam Khushlani**

PROMOTER AND WHOLE TIME  
DIRECTOR

- Co-founder
- >25 years experience in apparel retail



**Dr. Manoj Nakra**

NON EXECUTIVE DIRECTOR

- Undergraduate degree in mechanical engineering (IIT Delhi), PGDM (IIM Bangalore), Executive Doctor of Management (Case Western Reserve University)
- Co-founder of SCIP Services and Solutions Private Limited, a SaaS platform company
- Independent director in Arvind Fashions Limited, previously associated with Apparel Group, UAE as Director, Strategy



**Mr. Amer Jaleel**

INDEPENDENT DIRECTOR

- B.Com degree (Smt. Mithibai Motiram Kundnani College of Commerce and Economics, University of Bombay)
- Former Group Chairman and Chief Creative Officer of MullenLowe Lintas Group
- Co-founder of 'Curativity'



**Mr. Paresh  
Bambolkar**

INDEPENDENT DIRECTOR

- Fellow member at the ICAI
- Ex-proprietor of M/s. P V Bambolkar & Co. Chartered Accountants
- Currently director at Desire 4 India Private Limited



**Mrs. Ramona  
Jogeshwar**

INDEPENDENT DIRECTOR

- Masters degree in management studies (Somaiya Institute of Management Studies and Research, University of Mumbai)
- Partner at M/s. Konark Engineers
- Previously associated with Kangaroo Kids Education Limited



# ...with a Proficient Team Committed to the Brand's Philosophy



## Mr. Kamal Khushlani

Promoter, Chairman & Managing Director

Right from Company Inception  
Experience > 30 years

## Mrs. Poonam Khushlani

Promoter & Whole Time Director

Right from Company Inception  
Experience > 25 years

## Mr. Rasik Mittal

Chief Financial Officer  
(CFO)

With the Company since 2019 (4+ years)  
Experience > 34 years

## Mr. Sanjay Kumar Mutha

Company Secretary &  
Compliance Officer

With the Company since 2023 (1+ years)  
Experience > 21 years

## Mr. R.V. Subramaniam

Vice President  
Creatives & Design Team

With the Company since 2019 (4+ years)  
Experience > 22 years

## Mr. Biswajeet Ghosal

Vice President  
Retail & Business Development

With the Company since 2019 (4+ years)  
Experience > 30 years

## Mr. Mohit Bhagnari

Vice President  
Partner, Retail

With the Company since 2012 (11+ years)  
Experience > 28 years

## Mr. Haresh M.

Vice President  
Sourcing & Vendor Development

With the Company since 2011 (12+ years)  
Experience > 37 years

## Mr. Samar Patel

Vice President  
Planning, Monitoring & Merchandising

With the Company since 2008 (15+ years)  
Experience > 16 years

## Mr. Alpesh Mehta

Head  
Distributor Partner Relationship

With the Company since 2020 (3+ years)  
Experience > 29 years

## Mr. Pravin Gandhi

Vice President  
Operations & Procurement

With the Company since 2010 (13+ years)  
Experience > 23 years

# Prestigious Awards Received by the Company







**MUFTI**



**GROWTH DRIVERS**



1

**Expand domestic store network in existing and new cities**

- ✓ Identified several markets as having potential for opening further 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

2

**Enhancement of brand appeal through focused marketing initiatives**

- ✓ Project a brand image based on our style / vision / philosophy
- ✓ Targeted marketing initiatives

3

**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

4

**Focused expansion of product portfolio to become a men's lifestyle brand**

- ✓ Evolve brand Mufti as a 360° men's lifestyle brand
- ✓ Design team currently considering designing a line of shoes, caps and socks

5

**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

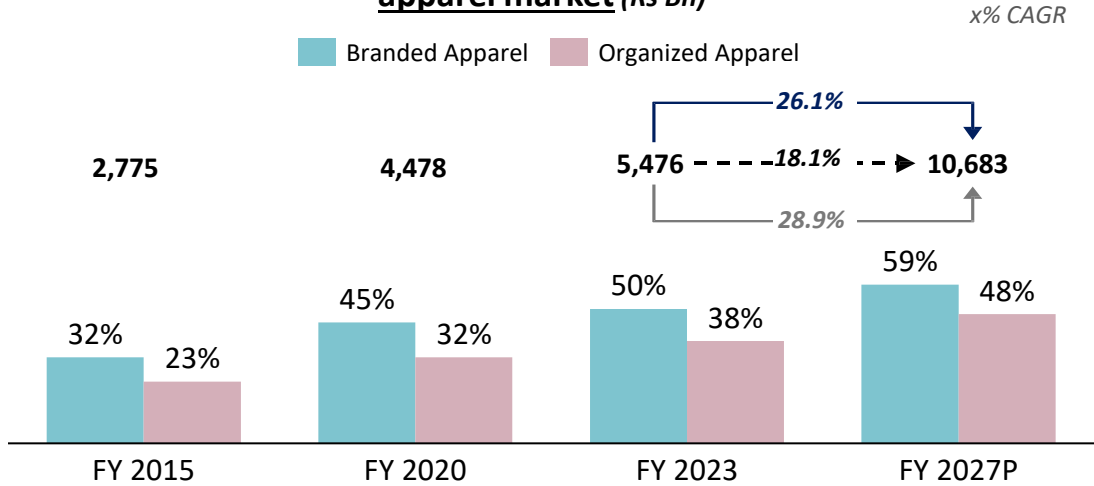


INDUSTRY OVERVIEW

# Organized Market Share to Reach ~60% by FY'27 for Men's Apparel

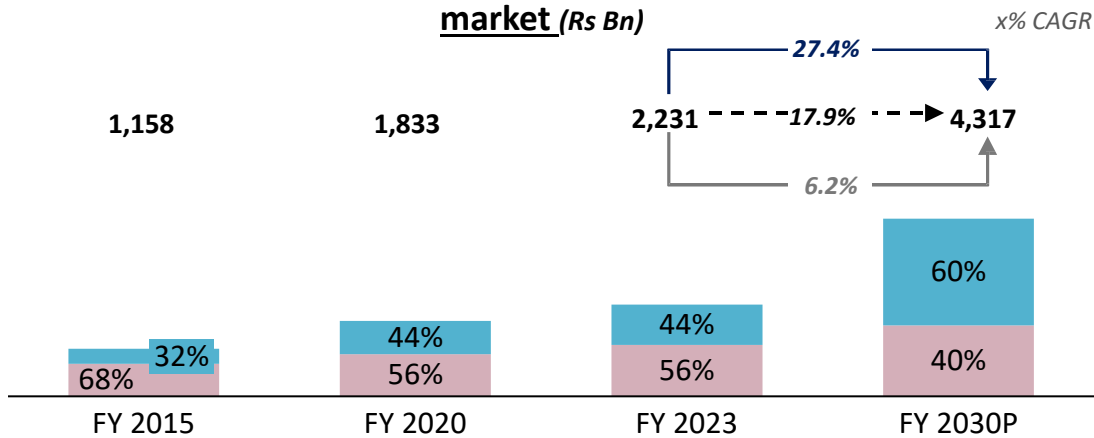


## Branded apparel and organized apparel retail as a share of apparel market (Rs Bn)

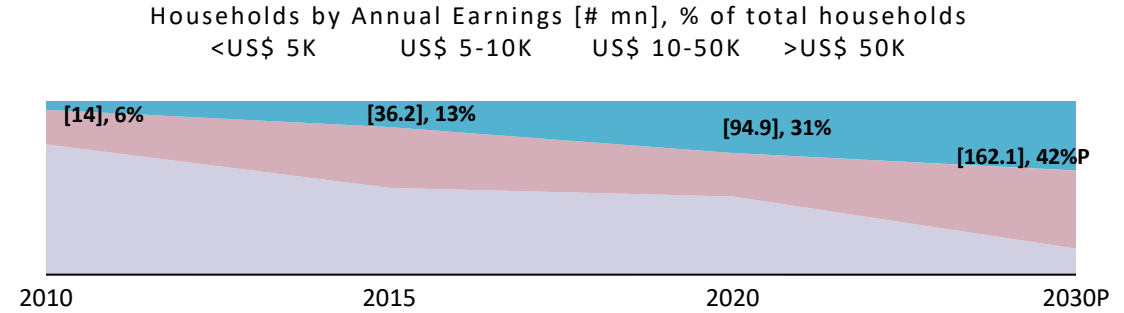


Growth Drivers

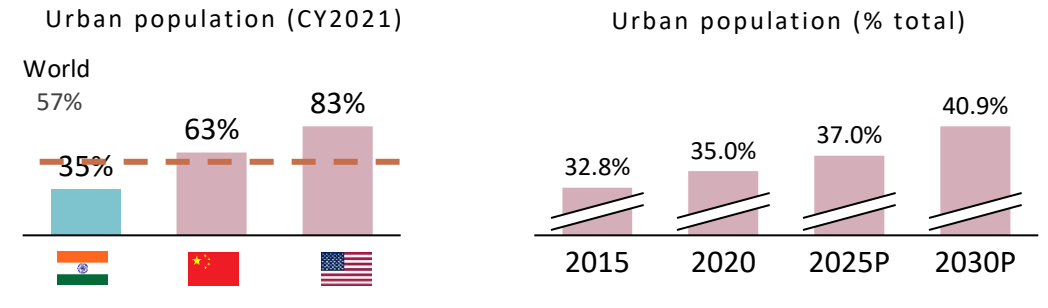
## Men's apparel market segmentation by organised & unorganised market (Rs Bn)



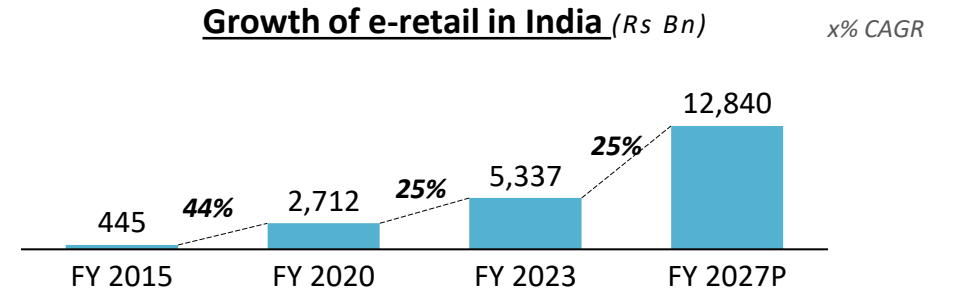
## Growing middle class



## Increasing urbanization in India



## Growth of e-retail in India (Rs Bn)

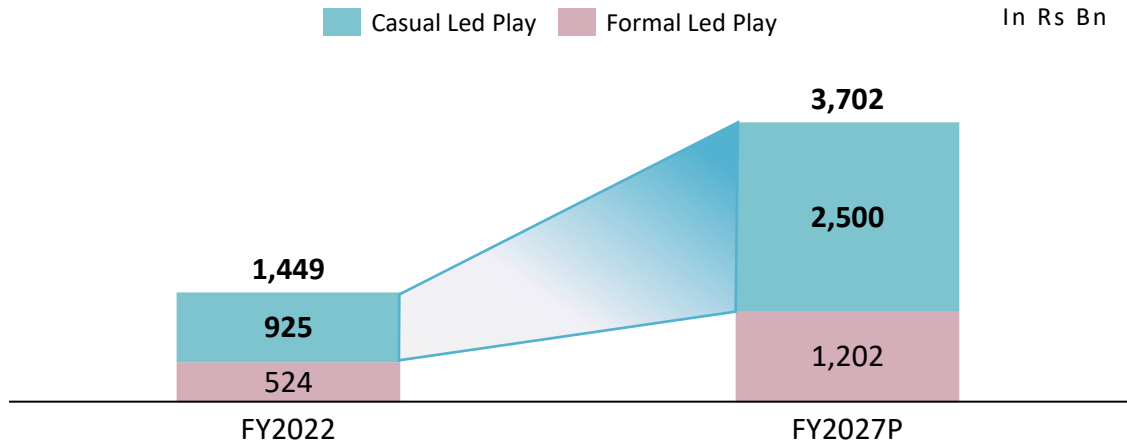




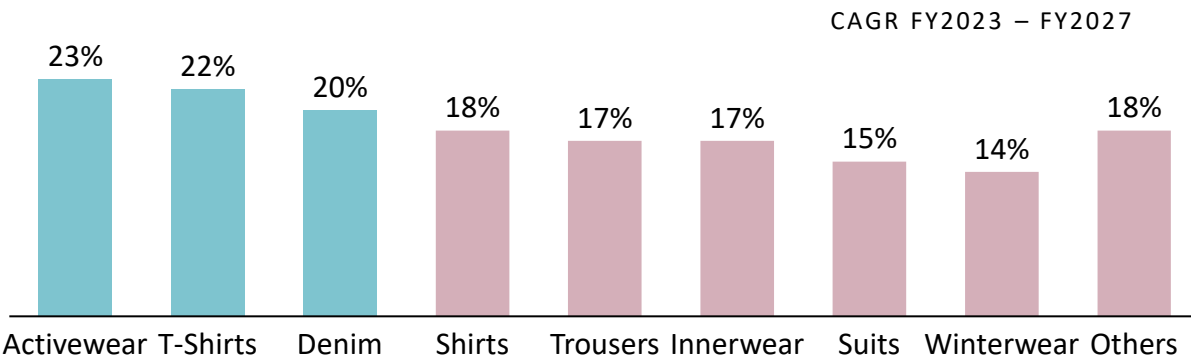
# India's Predisposition Towards Casual Wear has Grown Exponentially



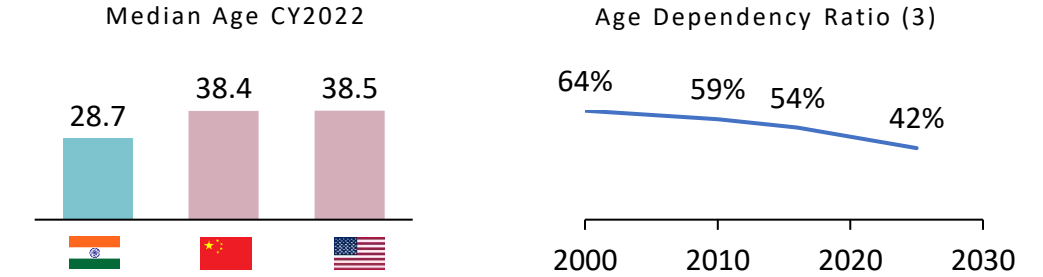
## Causal (1) and formal led play in total men's western wear market



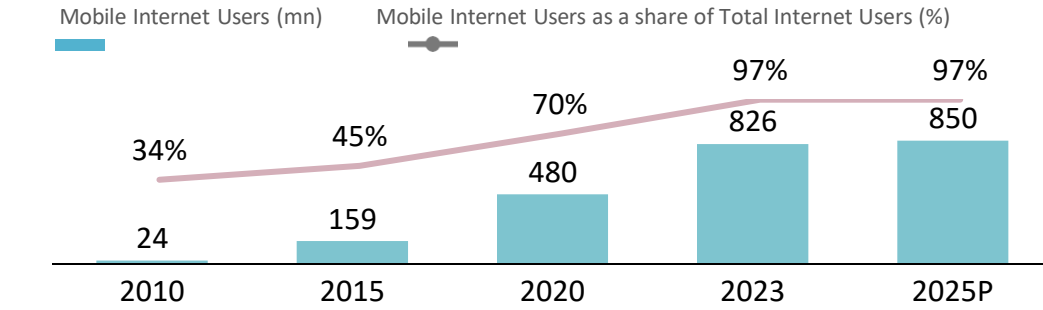
## Men's western wear market by product (2)



## One of the youngest populations globally



## Growth of digital penetration in India



## Evolving corporate dress code



Ready-to-stitch



Formal wear



Friday dressing

Growth Drivers

Source: Technopak Report, TRAI, Technopak Analysis, Secondary Research.  
 Note: (1) Excludes innerwear. (2) Suits includes suits, coats and safari suits. (3) as % of working-age population.



**HISTORICAL FINANCIALS**

# Consolidated Profit & Loss Statement



Profit & Loss (Rs. In crore)	FY24	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>567.3</b>	<b>498.2</b>	<b>341.2</b>	<b>244.8</b>
Raw Material Cost	241.3	211.9	147.1	125.0
<b>Gross Profit</b>	<b>326.1</b>	<b>286.2</b>	<b>194.1</b>	<b>119.8</b>
<b>Gross Profit Margin</b>	<b>57.5%</b>	<b>57.5%</b>	<b>56.9%</b>	<b>48.9%</b>
Employee Cost	31.5	26.8	29.2	21.8
Other Expenses	134.0	95.6	69.8	49.5
<b>EBITDA</b>	<b>160.5</b>	<b>163.9</b>	<b>95.1</b>	<b>48.5</b>
<b>EBITDA Margin</b>	<b>28.3%</b>	<b>32.9%</b>	<b>27.9%</b>	<b>19.8%</b>
Other Income	4.6	11.1	13.7	16.3
Depreciation	62.2	53.4	45.9	44.1
<b>EBIT</b>	<b>102.9</b>	<b>121.6</b>	<b>62.9</b>	<b>20.7</b>
Finance Cost	24.1	17.8	15.0	16.7
<b>Profit Before Tax</b>	<b>78.9</b>	<b>103.8</b>	<b>47.8</b>	<b>4.0</b>
Tax	19.7	26.3	12.1	0.6
<b>Profit After Tax</b>	<b>59.2</b>	<b>77.5</b>	<b>35.7</b>	<b>3.4</b>
<b>Profit After Tax Margin</b>	<b>10.4%</b>	<b>15.6%</b>	<b>10.5%</b>	<b>1.4%</b>
EPS	9.20	12.06	5.60	0.54



# Consolidated Balance Sheet



Assets (Rs. In crore)	FY24	FY23	FY22	FY21
Property Plant & Equipment	77.2	61.5	40.3	38.7
Capital Work in Progress	0.8	0.2	0.6	0.4
Right of Use Asset	201.5	173.1	137.1	126.5
Investment Property	1.6	1.7	1.7	1.7
Intangible assets	0.2	0.4	0.1	0.2
Financial Assets	15.8	12.7	15.1	15.9
Deferred Tax Asset (Net)	26.7	20.3	15.8	12.0
Non - Current Tax Assets	0.5	1.5	1.9	0.1
Other Non - Current Assets	18.8	15.5	11.7	8.5
<b>Non - Current Assets</b>	<b>343.2</b>	<b>286.8</b>	<b>224.3</b>	<b>204.1</b>
Inventories	124.9	113.4	65.7	58.6
Financial Assets				
(i) Trade receivables	212.2	137.3	123.6	122.4
(ii) Cash and cash equivalents	1.7	8.1	50.7	25.3
(iii) Bank Balance & Other than above	0.8	0.8	0.8	0.7
(iv) Other Financial Assets	8.6	8.0	3.5	1.1
Other Current Assets	18.4	20.0	7.6	4.8
<b>Current Assets</b>	<b>366.7</b>	<b>287.7</b>	<b>251.8</b>	<b>212.9</b>
<b>Total Assets</b>	<b>709.9</b>	<b>574.5</b>	<b>476.1</b>	<b>417.0</b>

Equity & Liabilities (Rs. in crore)	FY24	FY23	FY22	FY21
Share Capital	12.9	3.2	3.2	3.2
Other Equity	328.8	278.1	232.5	189.1
<b>Total Equity</b>	<b>341.7</b>	<b>281.4</b>	<b>235.7</b>	<b>192.3</b>
Financial Liabilities				
(i) Borrowings	4.8	6.8	10.1	13.4
(ii) Lease Liabilities	181.4	151.2	111.1	104.6
(iii) Other Financial Liabilities	39.9	35.5	31.7	28.2
Provisions	4.0	3.8	3.5	4.2
<b>Non-Current Liabilities</b>	<b>230.2</b>	<b>197.4</b>	<b>156.4</b>	<b>150.4</b>
Financial Liabilities				
(i) Borrowings	32.7	3.3	3.4	1.8
(ii) Lease Liabilities	34.2	30.6	29.7	24.3
(iii) Trade Payables	29.7	42.5	36.7	34.7
(iv) Other Financial Liabilities	2.4	2.3	1.1	1.0
Provisions	4.9	2.6	1.8	2.4
Current tax liabilities (net)	0.5	-	-	2.8
Other current liabilities	33.7	14.5	11.4	7.2
<b>Current Liabilities</b>	<b>138.1</b>	<b>95.8</b>	<b>84.0</b>	<b>74.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>709.9</b>	<b>574.5</b>	<b>476.1</b>	<b>417.0</b>

# Consolidated Cash Flow Statement



Particulars (Rs. in crore)	FY24	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>78.9</b>	<b>103.8</b>	<b>47.8</b>	<b>4.0</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	83.1	64.0	60.8	46.4
<b>Operating profit before working capital changes</b>	<b>162.0</b>	<b>167.8</b>	<b>108.7</b>	<b>50.4</b>
Changes in working capital	-81.2	-64.6	-10.6	45.4
<b>Cash generated from Operations</b>	<b>80.9</b>	<b>103.2</b>	<b>98.1</b>	<b>95.8</b>
Direct taxes paid (net of refund)	-24.6	-30.8	-19.7	-0.2
<b>Net Cash from Operating Activities</b>	<b>56.3</b>	<b>72.4</b>	<b>78.4</b>	<b>95.6</b>
<b>Net Cash from Investing Activities</b>	<b>-34.6</b>	<b>-19.1</b>	<b>-28.0</b>	<b>-5.9</b>
<b>Net Cash from Financing Activities</b>	<b>-27.8</b>	<b>-81.9</b>	<b>-39.0</b>	<b>-66.1</b>
Net Change in Cash and Cash equivalents	-6.1	-28.6	11.4	23.6
Add: Cash & Cash equivalents at the beginning of the period	7.7	36.3	24.9	1.2
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.6</b>	<b>7.7</b>	<b>36.3</b>	<b>24.9</b>



AIRBORNE SINCE 1998



# THANK YOU !

**Company: Credo Brands Marketing Limited**

CIN: L18101MH1999PLC119669



**MUFTI**

**Mr. Rasik Mittal – CFO**

[investorrelations@mufti.in](mailto:investorrelations@mufti.in)

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

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

**Mr. Deven Dhruva / Mr. Deep Hemani**

[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net) / [deep.hemani@sgapl.net](mailto:deep.hemani@sgapl.net)

Tel: +91 98333 73300 / +91 98192 32889