

August 06, 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 ended June 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 ended June 30, 2024.

The above is being made available on the Company's website i.e. www.credobrands.in.

This is for your information and dissemination on your website.

Thanking you,

Yours faithfully,
For Credo Brands Marketing Limited

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

Encl. As above



Credo Brands Marketing Limited



Investor Presentation
August'24

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Q1 FY25 Financial Highlights

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

“MUFTI’s Revenues in Q1 FY25 grew by 5%, with EBITDA and PAT growing by 9% and 14% respectively, mainly due to cost optimization measures. The market for premium and mid-premium branded apparel continued to be subdued due to consumer behaviour influenced by an inflationary environment and a nationwide heatwave. Despite a difficult market, our SSSG growth for the quarter stood at 3%.

Improved demand and increased foot traffic are anticipated in H2 FY25, driven by the marriages and upcoming festival season.

In Q1 FY25, we added 5 net new stores to our portfolio, increasing our total store count to 430. We are optimistic about our continued store expansion efforts and aim to open between 25-30 new stores during FY25. We plan to expand our store network in existing and new cities. We have identified several markets as having potential for opening further EBOs. This offers the potential for market share gains, increased brand recognition and economies of scale. We are also looking to capitalize on the increasing e-commerce demand in Indian retail and grow our share of sales from own website and e-commerce partners.

We intend to increase our salience a lot more on the digital platforms looking to improve market share in the D2C space. We continue to develop a strong brand identity through effective brand advertising and multiple marketing campaigns for our brand. Looking ahead, for FY25 the Company aspires to achieve mid-teens revenue growth backed by new store openings in new and existing geographies and subject to recovery in overall industry demand for Premium and Mid-Premium Brands. The Company is also targeting to improve profitability through implementation of various cost efficiency measures.

Our sector's resilience, coupled with our adeptness in responding to evolving market dynamics and our commitments to technological advancements and product innovations, positions us favorably for attaining enduring growth. With focused expansion of our product portfolio, we intend to evolve brand Mufti as a 360°men’s lifestyle brand.”



Mr. Kamal Khushlani

PROMOTER, CHAIRMAN AND
MANAGING DIRECTOR

Q1 FY25 Operational & Financial Performance



Revenue from Operations

Rs. 123.9 crores



Gross Profit

Rs. 72.6 crores



EBITDA

Rs. 33.4 crores

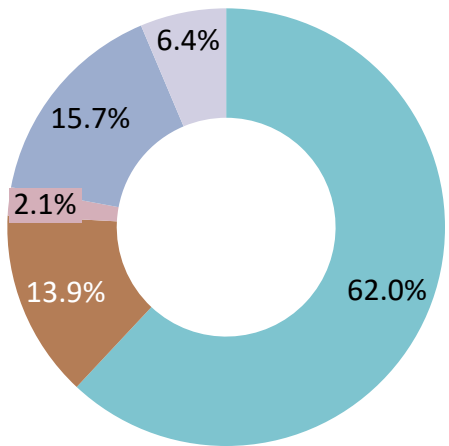


Profit After Tax

Rs. 9.8 crores



Sales Mix (Q1 FY25)



Gross Profit Margin

58.6%

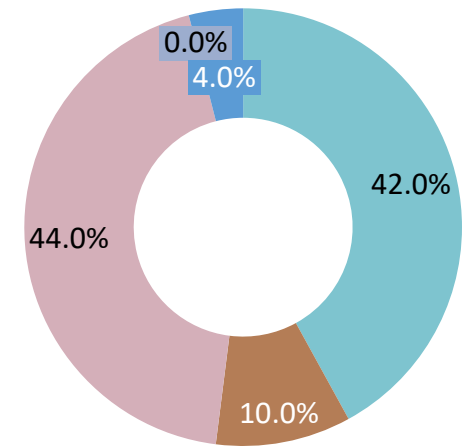
EBITDA Margin

26.9%

PAT Margin

7.9%

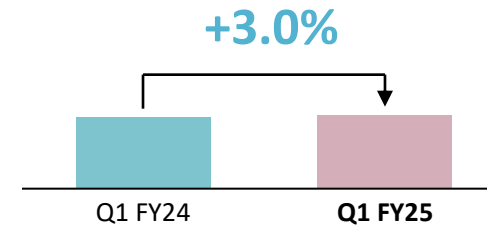
Product Mix (Q1 FY25)



No. of EBO stores added during the quarter[^]

5

Same Store Sales Growth (SSSG)*



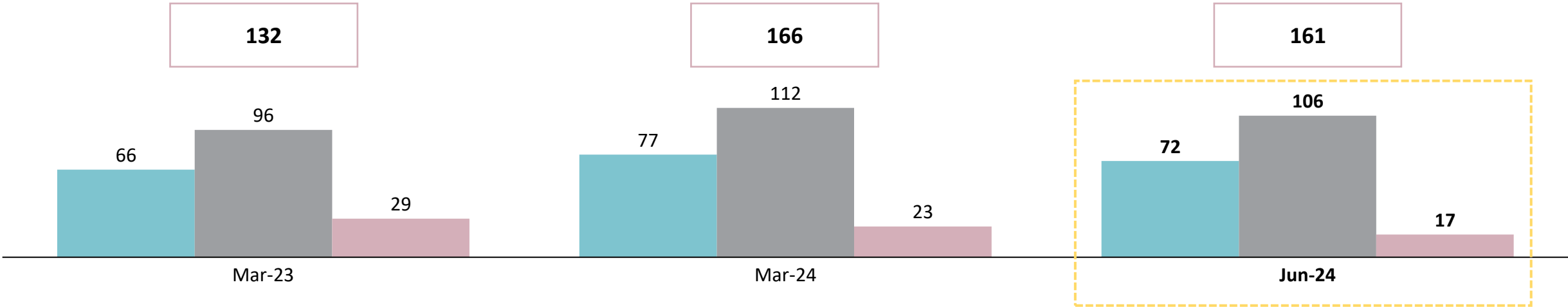
[^] Net Addition of EBO Stores

All comparisons are on Y-o-Y basis

* SSSG is calculated only for EBO Stores

Working Capital (in Days)

Inventory Debtors Creditors



**Return on Capital Employed[^]
(RoCE)**

18.0%

**Return on Equity[^]
(RoE)**

17.4%

Net Debt to Equity[^]

-0.02x

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

[^] As of June 30, 2024

Consolidated Profit & Loss Statement



Profit & Loss (in Rs. Crore)	Q1 FY25	Q1 FY24	YoY
Revenue from Operations	123.9	118.5	5%
Cost of Materials Consumed	51.2	51.9	
Gross Profit	72.6	66.5	9%
Gross Margin	58.6%	56.2%	
Employee Cost	8.0	9.1	
Other Expenses	31.2	27.2	
EBITDA	33.4	30.3	10%
EBITDA Margin	26.9%	25.5%	
Other Income	1.2	0.9	
Depreciation	15.4	14.5	
EBIT	19.1	16.7	13%
Finance Cost	6.1	5.4	
Profit before Tax	13.1	11.3	15%
Tax	3.3	2.7	
PAT	9.8	8.6	14%
PAT Margin	7.9%	7.2%	
EPS (in Rs.)	1.52	1.33	

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"



1,838 touchpoints with **430 EBOs** in **240 towns & cities** in India
Presence in **596 cities** in India[^]



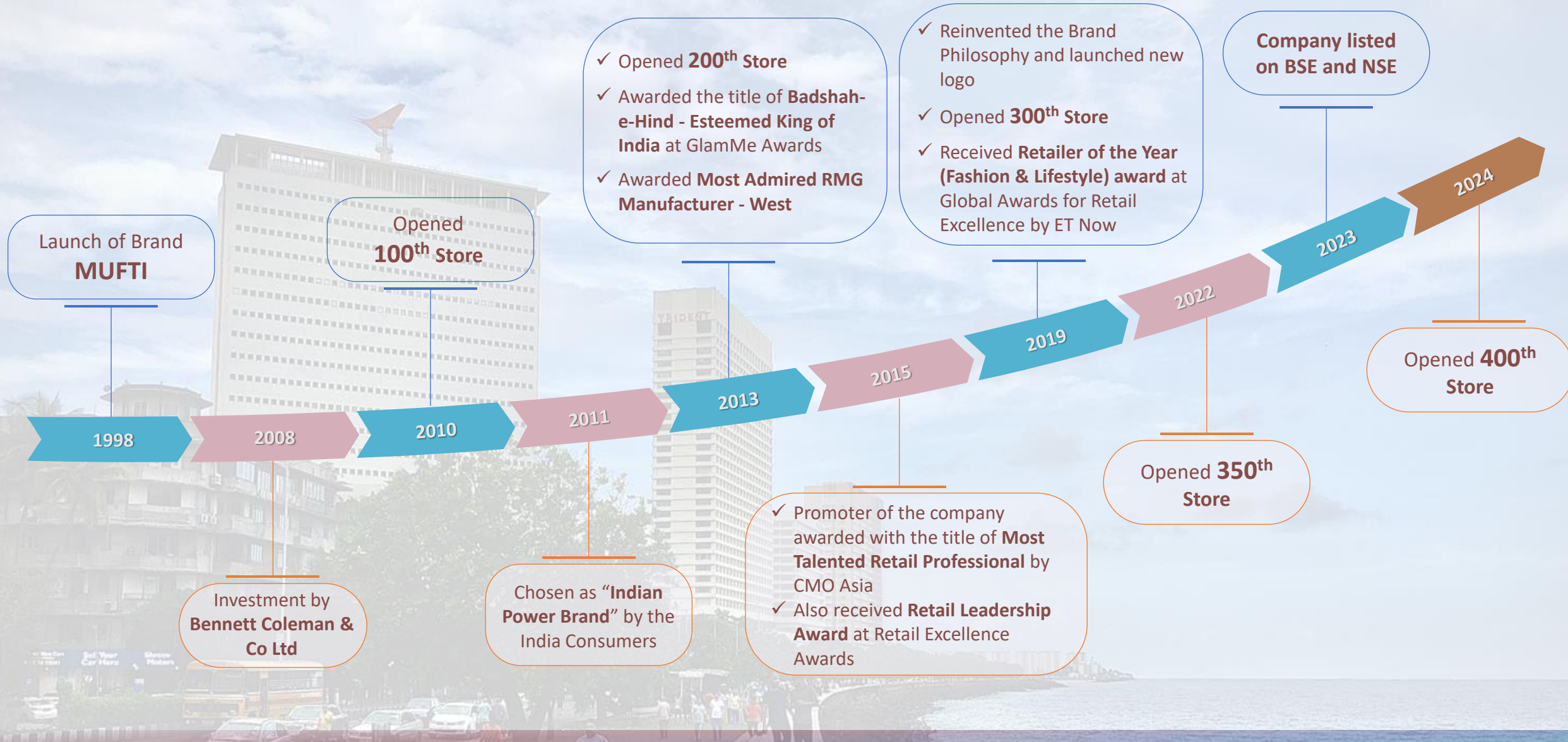
Comprehensively focus on the design and outsource manufacturing



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

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

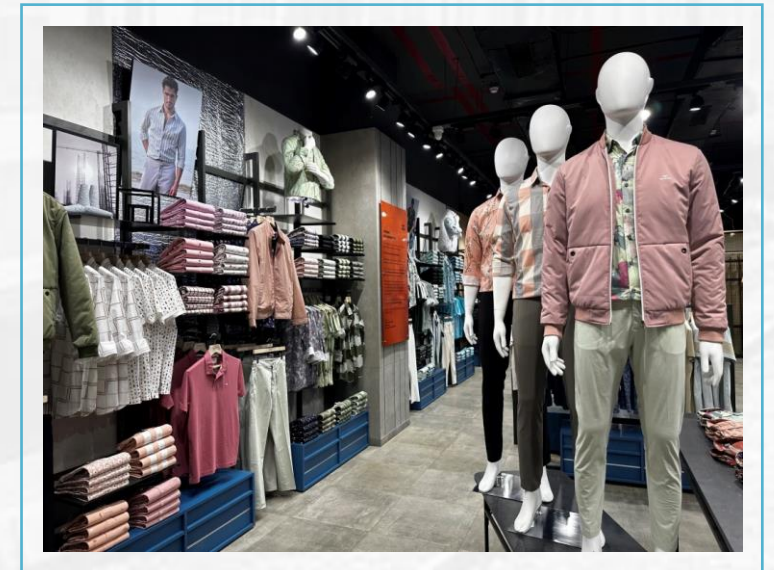
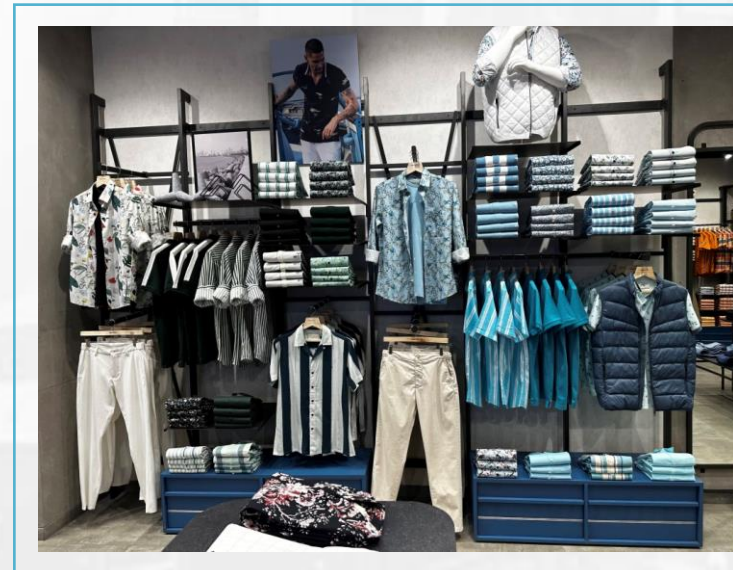
Our Journey



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

SPRING SUMMER '24

GET EXTRA 10% OFF ON YOUR 1st PURCHASE
USE CODE - MultiFirst10

© APPLY

PRINT STUDIO

GET EXTRA 10% OFF ON YOUR 1st PURCHASE
USE CODE - MultiFirst10

MUFTI

THE PARTY EDIT

THE DENIMVERSE

MUFTI

SUNDAY BRUNCH EDIT

MUFTI

THE DENIMVERSE

SPRING SUMMER '24

GET EXTRA 10% OFF ON YOUR 1st PURCHASE
USE CODE - MultiFirst10

MUFTI

Reinvented Retail Identity





MUFTI



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



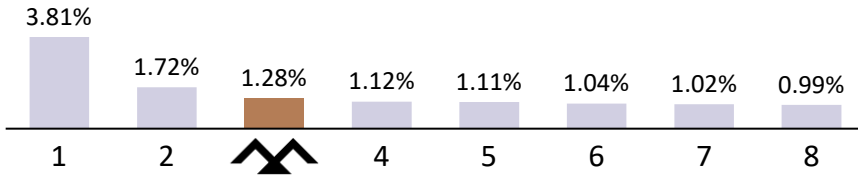
Among brands offering the most balanced mix of products across Topwear, Bottomwear and Outerwear*

2. Strong Brand Equity with Presence Across Categories

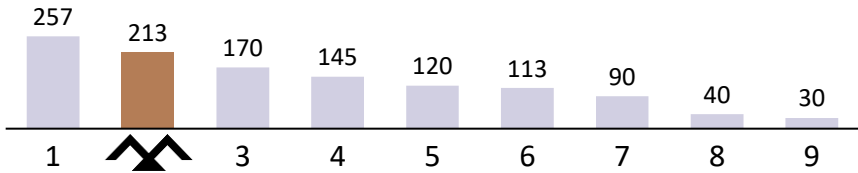


Recognized brand with 25 years of presence in India

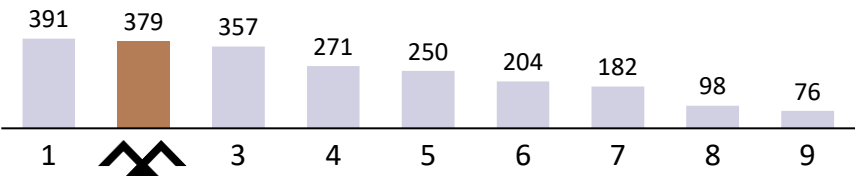
Share of Men's Casual Led Western Wear Players in the Mid Price+ Branded Market – FY2022



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

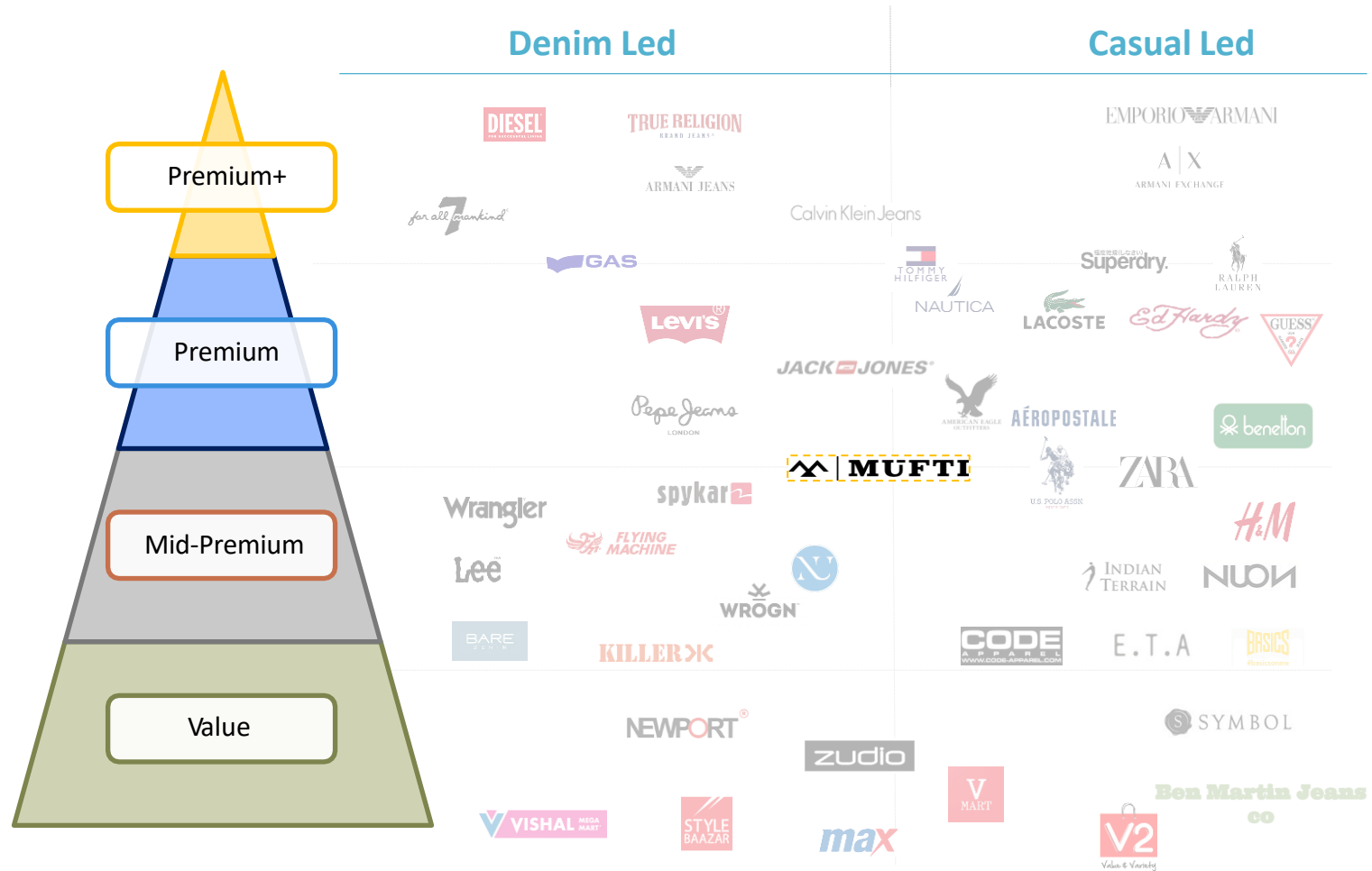


Number of stores – Key Players in Men's Western Wear Market



Number Series represents competitor in the series

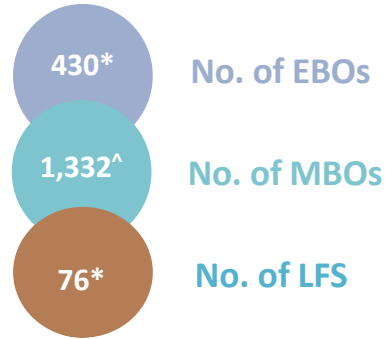
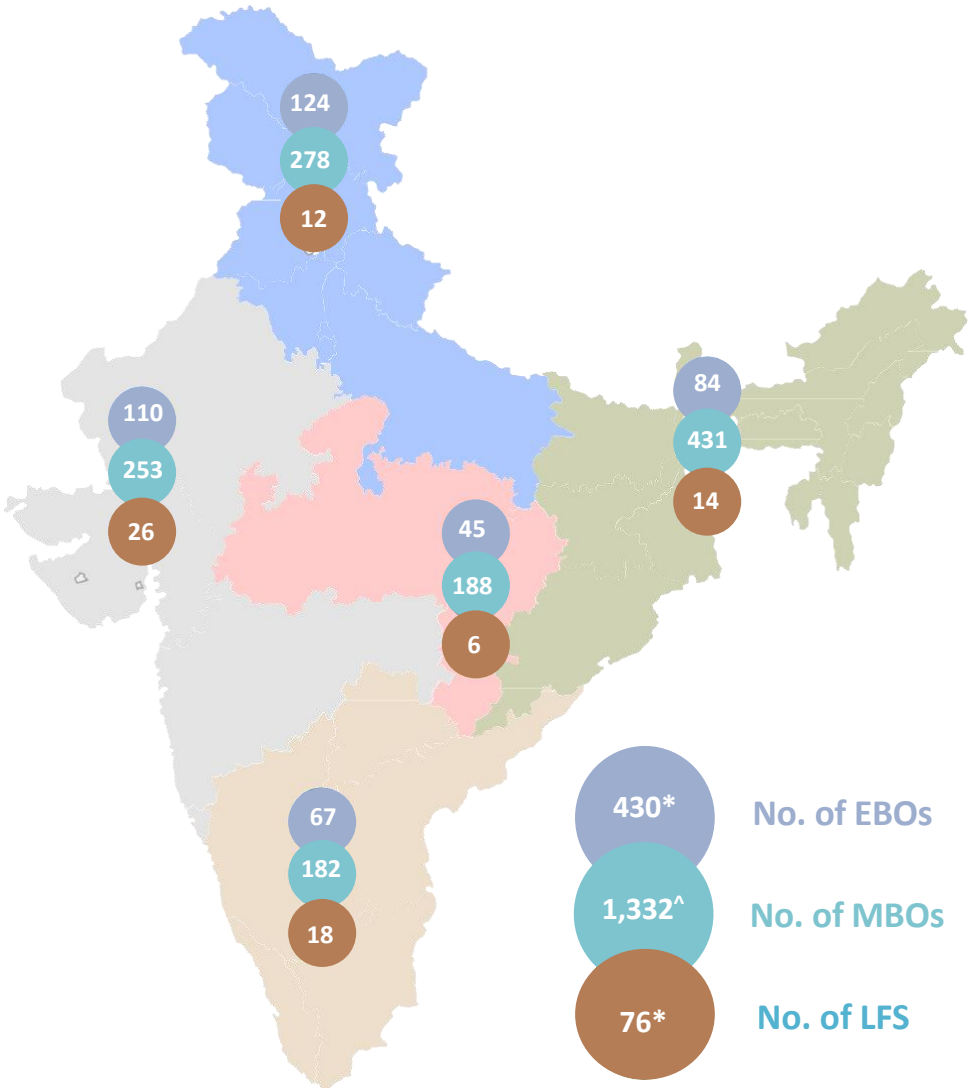
Prominent focus on casual wear in the mid-premium to premium price range



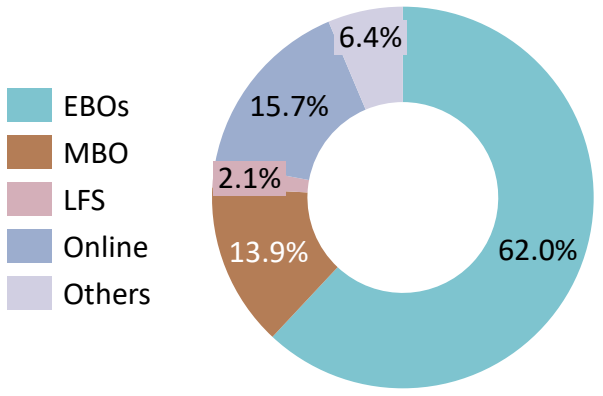
Note: Mufti Stores as on May, 2023.

Source: Technopak Analysis.

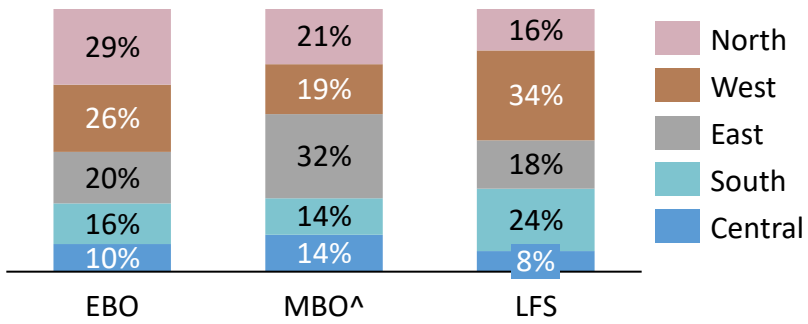
3. Multi-channel having Pan-India Distribution



Sales Mix (Q1 FY25)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints
1,838

Cities Present
596

EBO – Cities Present
240

High Streets, Malls & Airports

Top 8 cities & Tier I
~38% of stores

Tier II & III
~62% of stores

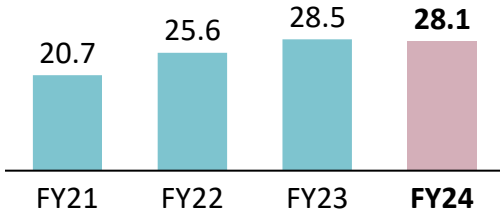
Note : Maps not to scale . All data , information , and maps are provided " as is " without warranty or any representation of accuracy

*EBOs and LFS count is as on 30th June 2024. ^MBOs count is as of March'2024

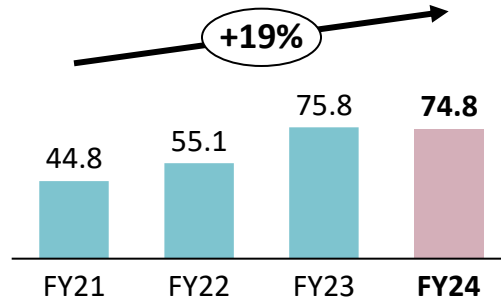
4. EBOs Offering Holistic In-Store Brand Experience and Enhancing Brand Visibility...



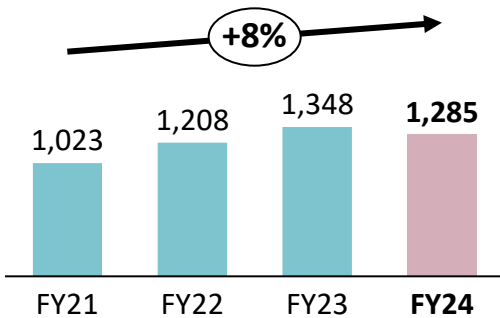
Avg. Cost of Capex per EBO (Rs. Lakhs)



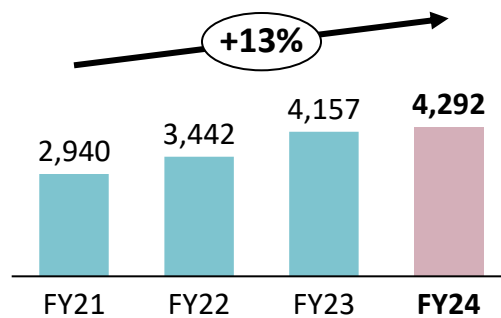
Avg. Revenue per EBO (Rs. Lakhs)



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

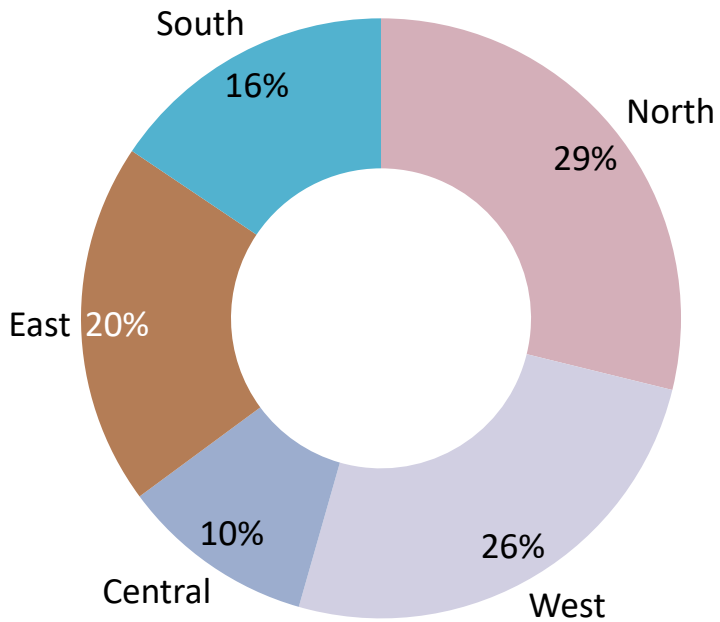
- ✓ Deliver high quality standardized customer experience
- ✓ Enhance brand visibility
- ✓ Increase awareness within each city
- ✓ Create high brand recall amongst target consumers

... with an evenly spread PAN-India network

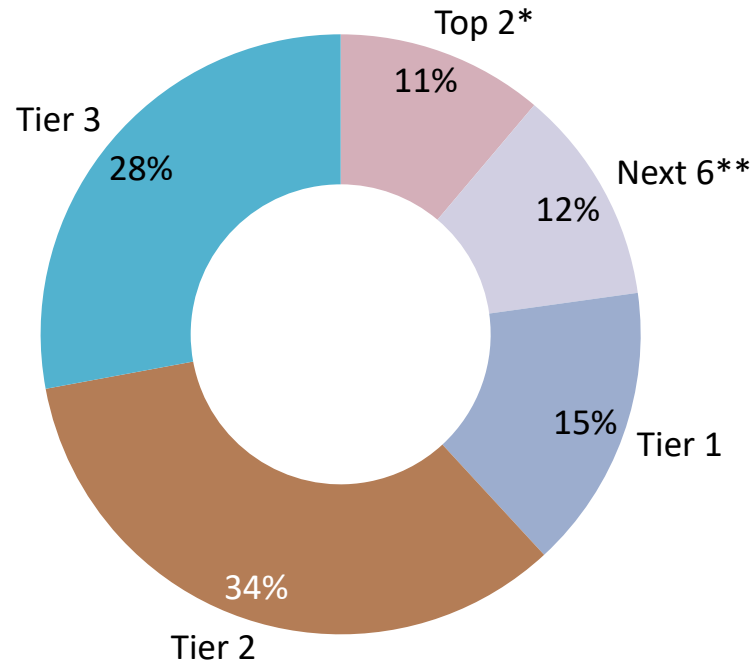


430 EBO's in 240 cities; evenly spread pan-India EBO network

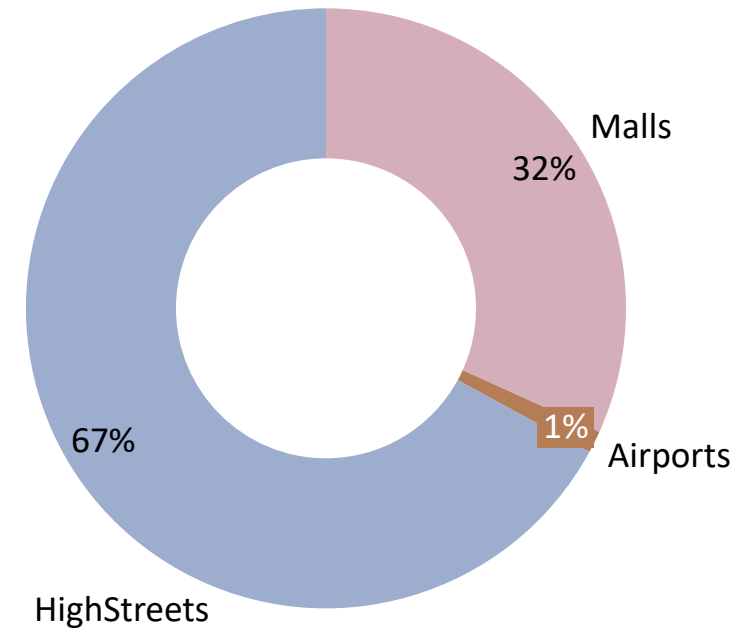
Geography Wise



Tier Wise



Location Wise



As of June 30, 2024

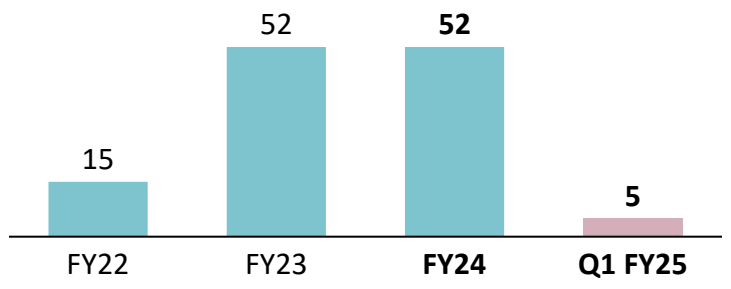
*Includes Greater Mumbai, Maharashtra (consisting of Bhiwandi, Mumbai, Navi Mumbai, Thane and Vasai) and Delhi NCR (consisting of Faridabad, Ghaziabad, Gurgaon, New Delhi and Noida)

**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

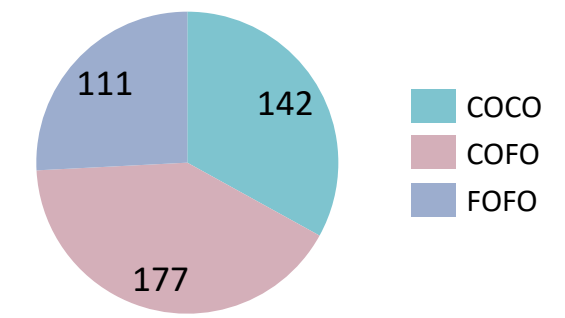
Scalable

Added 124 EBOs in last 3 years & 3 mts.



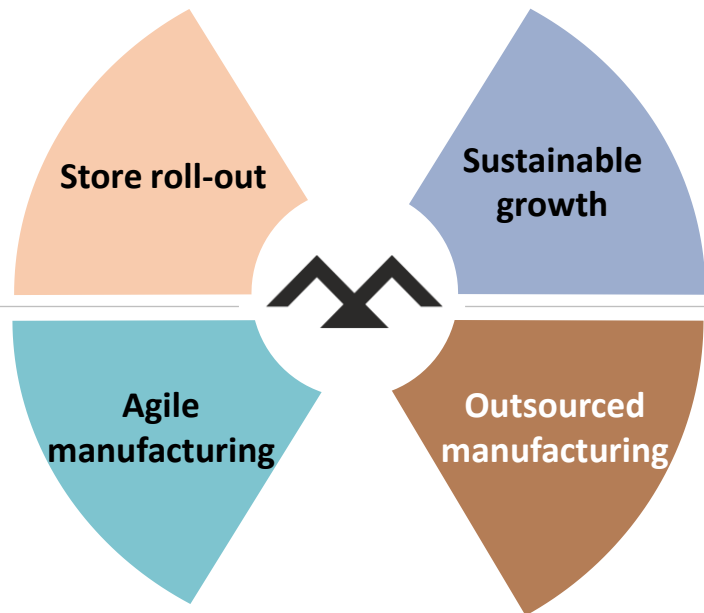
Asset Light

Healthy mix of owned and franchisee EBO stores ⁽¹⁾



Retailing

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

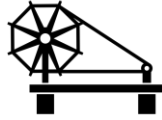
Keeps fixed costs low by focusing on product design

- ✓ 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

Note: (1) As of June 30, 2024, Store Added are net of Closed EBO Stores

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



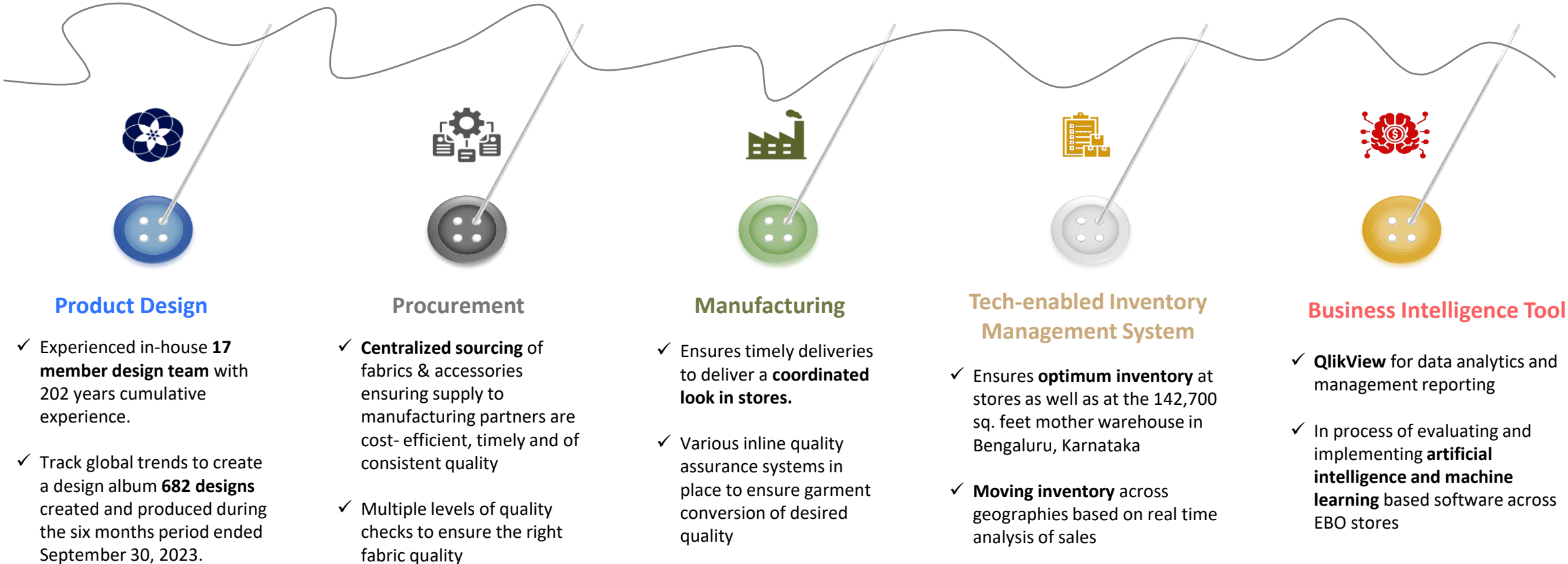
Delivering a coordinated look and
feel in stores

Advantage



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

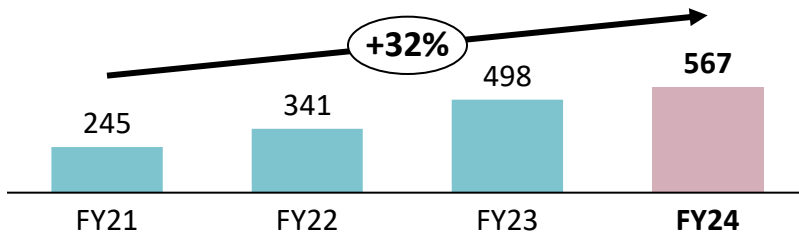
Strong In-house Design Competencies To Deliver Innovative And High-quality Products



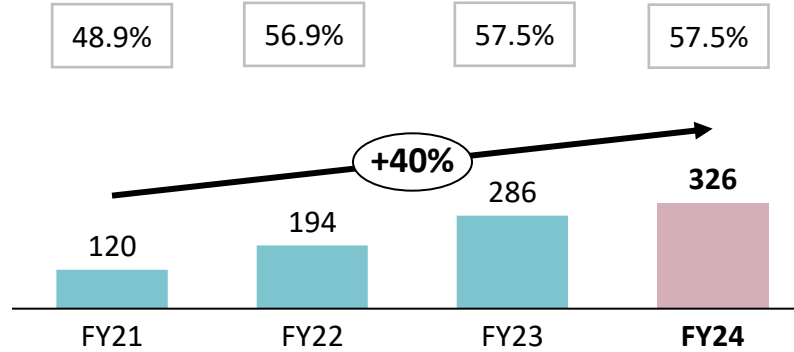
Entirety of supply chain managed end-to-end on ERP Ginesys

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

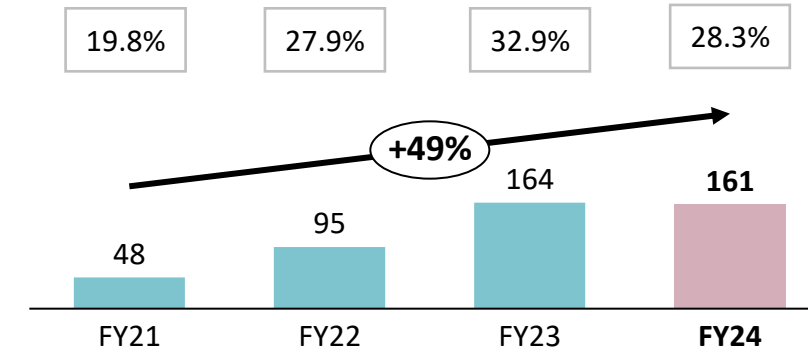
Demonstrated growth in Revenues..



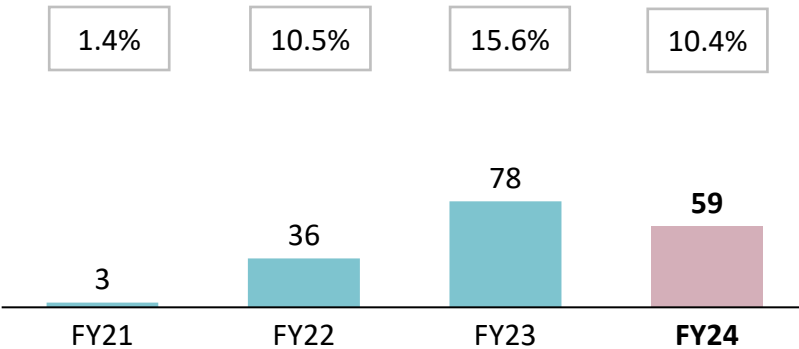
.. with expansion in gross margins



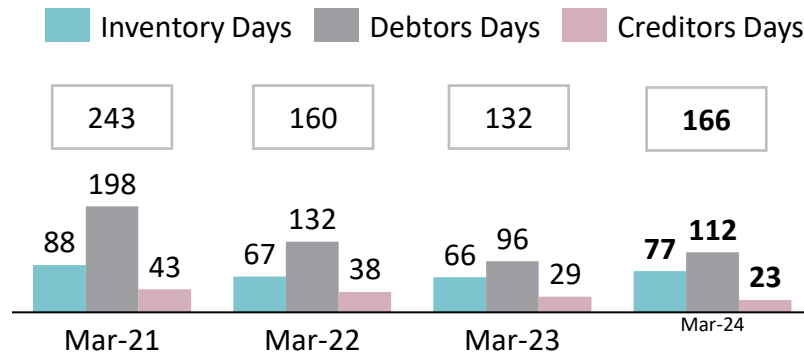
... and tight operational control leading to high EBITDA margin



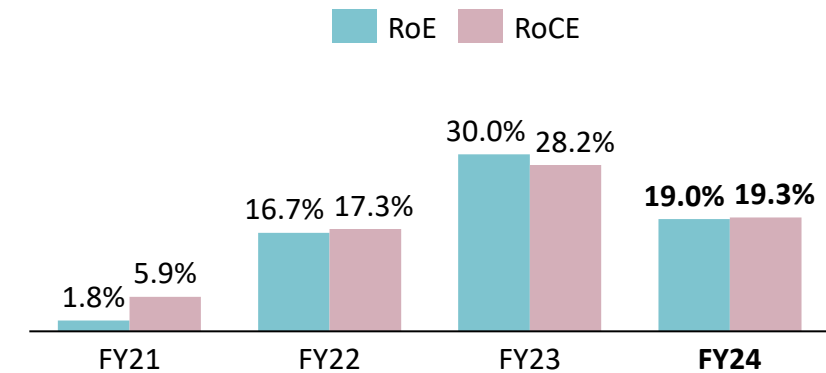
...and steady growth in profits



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



The logo for MUFTI, featuring a stylized mountain range icon above the brand name in a bold, white, sans-serif font.

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

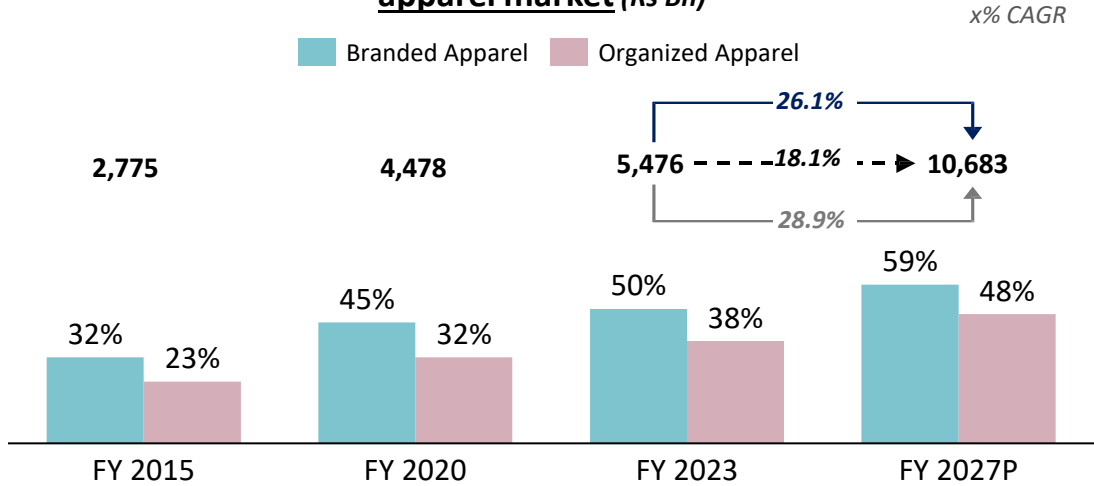


INDUSTRY OVERVIEW

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

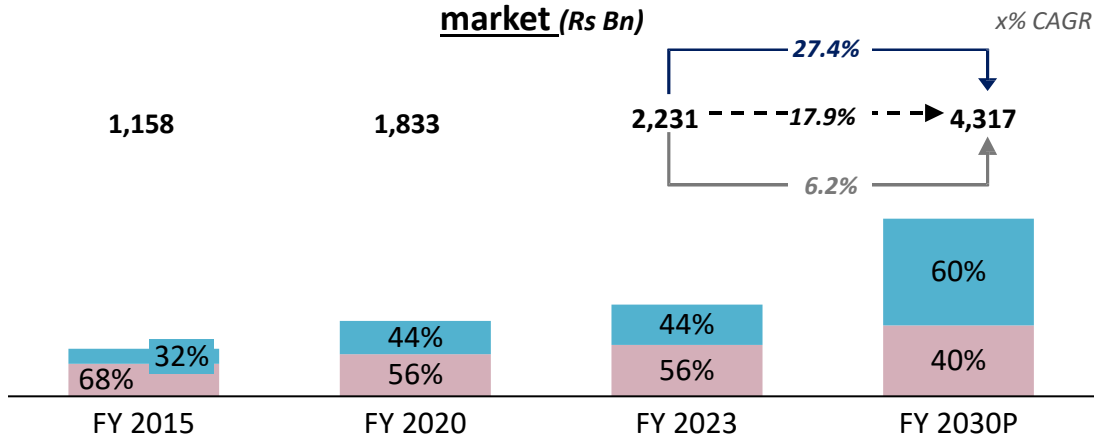


Branded apparel and organized apparel retail as a share of apparel market (Rs Bn)



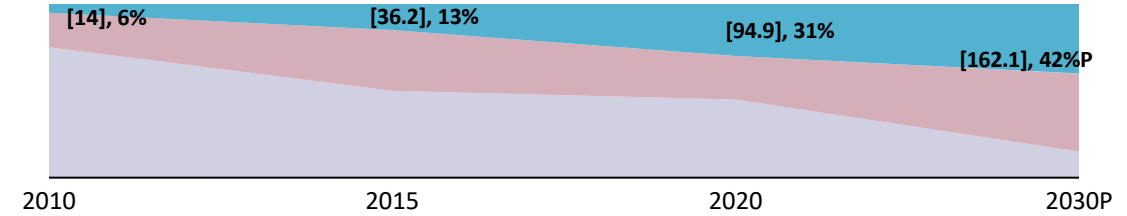
Growth Drivers

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

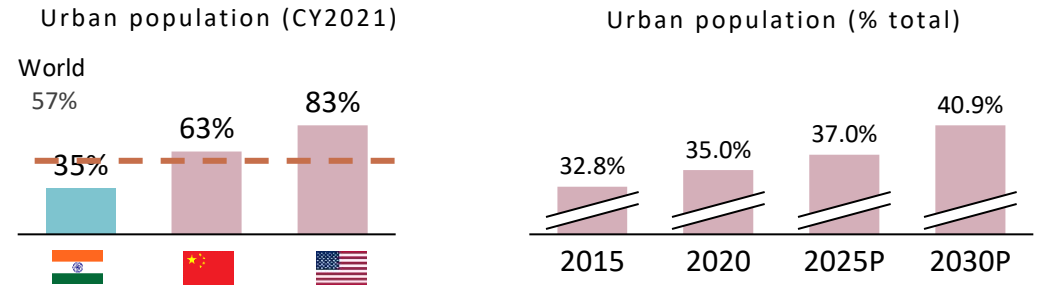


Growing middle class

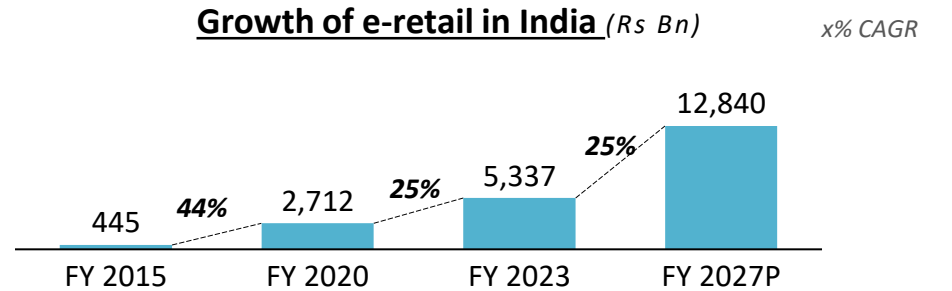
Households by Annual Earnings [# mn], % of total households
 <US\$ 5K US\$ 5-10K US\$ 10-50K >US\$ 50K



Increasing urbanization in India



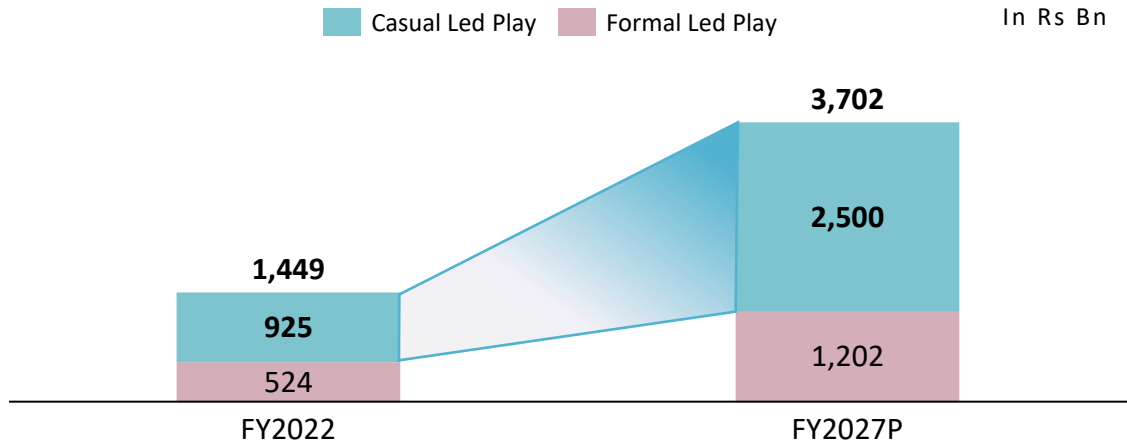
Growth of e-retail in India (Rs Bn)



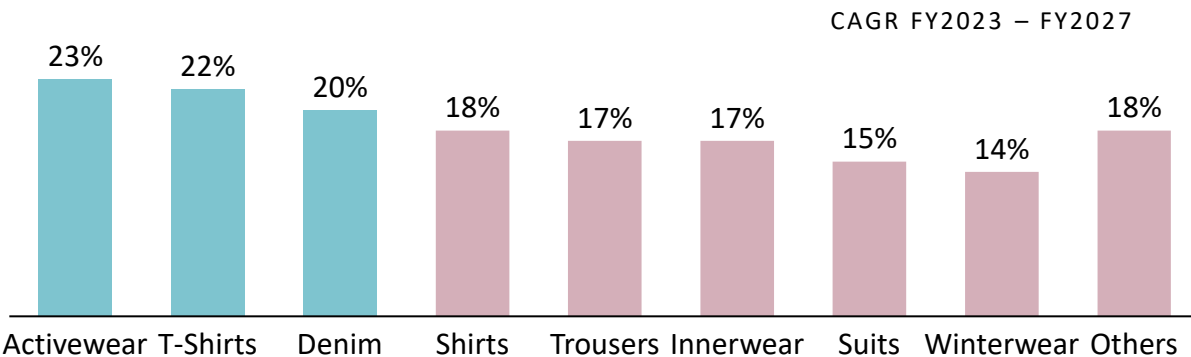
India's Predisposition Towards Casual Wear has Grown Exponentially



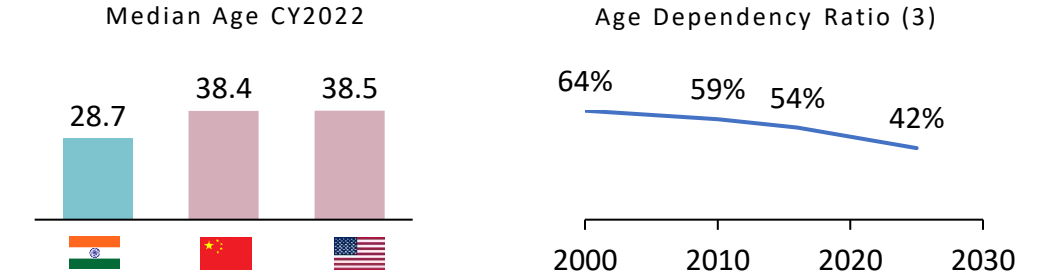
Causal (1) and formal led play in total men's western wear market



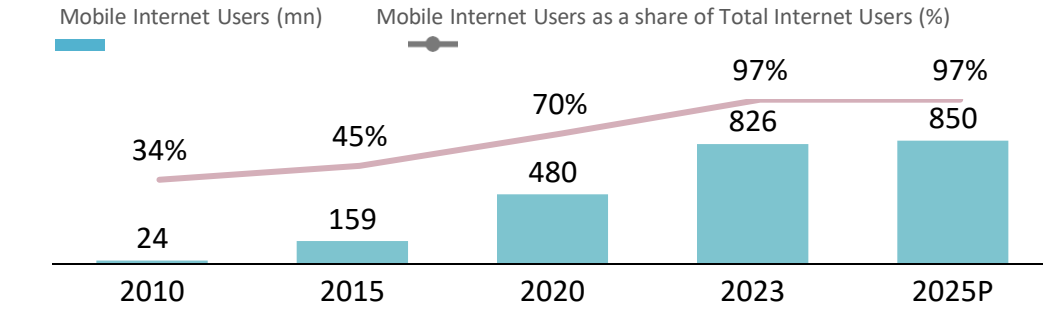
Men's western wear market by product (2)



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
Revenue from Operations	567.3	498.2	341.2	244.8
Raw Material Cost	241.3	211.9	147.1	125.0
Gross Profit	326.1	286.2	194.1	119.8
Gross Profit Margin	57.5%	57.5%	56.9%	48.9%
Employee Cost	31.5	26.8	29.2	21.8
Other Expenses	134.0	95.6	69.8	49.5
EBITDA	160.5	163.9	95.1	48.5
EBITDA Margin	28.3%	32.9%	27.9%	19.8%
Other Income	4.6	11.1	13.7	16.3
Depreciation	62.2	53.4	45.9	44.1
EBIT	102.9	121.6	62.9	20.7
Finance Cost	24.1	17.8	15.0	16.7
Profit Before Tax	78.9	103.8	47.8	4.0
Tax	19.7	26.3	12.1	0.6
Profit After Tax	59.2	77.5	35.7	3.4
Profit After Tax Margin	10.4%	15.6%	10.5%	1.4%
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
Non - Current Assets	343.2	286.8	224.3	204.1
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
Current Assets	366.7	287.7	251.8	212.9
Total Assets	709.9	574.5	476.1	417.0

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
Total Equity	341.7	281.4	235.7	192.3
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
Non-Current Liabilities	230.2	197.4	156.4	150.4
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
Current Liabilities	138.1	95.8	84.0	74.3
Total Equity & Liabilities	709.9	574.5	476.1	417.0

Consolidated Cash Flow Statement



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



AIRBORNE SINCE 1998



THANK YOU !

Company: Credo Brands Marketing Limited

CIN: L18101MH1999PLC119669



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