
January 31, 2025

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 nine months ended December 31, 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 nine months ended December 31, 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
January '25

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Q3 & 9M FY25 Financial Highlights

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

“Our commitment to achieving profitable growth is demonstrated as we delivered a decent Q3 FY25, with revenue growing by 4% and gross margins expanding by 210 basis points to 61.9%, despite subdued demand for premium and mid-premium branded apparel due to factors such as reduced discretionary spending and weaker consumer sentiment impacting overall industry consumption. Our cost optimization initiatives have helped us effectively manage expenses, resulting in a 12% YoY increase in EBITDA and a 17% YoY growth in PAT for the quarter.

During 9M FY25, our revenues grew by 7% to Rs. 465 crores, EBITDA grew by 7% to Rs. 139 crores with EBITDA Margins of 29.8%. PAT grew by 5% to Rs. 55 crores. This performance aligns with our plan for the year, of achieving profitable growth for the company. At the start of the year, we focused on managing inventory levels efficiently and reducing working capital days. We have successfully achieved this goal, with inventory days decreasing from 77 days in March 2024 to 66 days as of December 2024. This vindicates the Company's ability in managing inventory levels as required without impacting profitable growth of the Company.

This highlights the customer loyalty and enduring appeal of the brand we have built, and we want to continue prioritizing profitability while growing our business.

Till December, we have opened 27 new stores on a gross basis (10 new stores on a net basis) taking our total count to 435 stores across 243 cities in India. Our store expansion has been selective, with a focus on better locations, as per changing market dynamics.

With the goal of building a strong brand identity, we have been executing a cohesive advertising strategy and launching a series of targeted marketing campaigns. As per our endeavor to grow our business in the D2C space, focusing on expanding the brand's presence on digital platforms, primarily to attract new customers through Google and Meta. We have managed to achieve a business of Rs. 8.64 crores in 9MFY25 as compared to Rs. 3.62 crores in 9MFY24. Going forward, we shall continue to endeavor to grow this business.

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.

We are confident in our ability to handle short-term fluctuations and achieve sustainable, consistent and profitable growth in the future.”

Q3 FY25 Operational & Financial Performance



Revenue from Operations
Rs. 155.5 crores
4%

Gross Profit
Rs. 96.3 crores
7%

EBITDA
Rs. 47.6 crores
12%

Profit After Tax
Rs. 18.3 crores
17%

Sales Mix (Q3 FY25)

Gross Profit Margin

EBITDA Margin

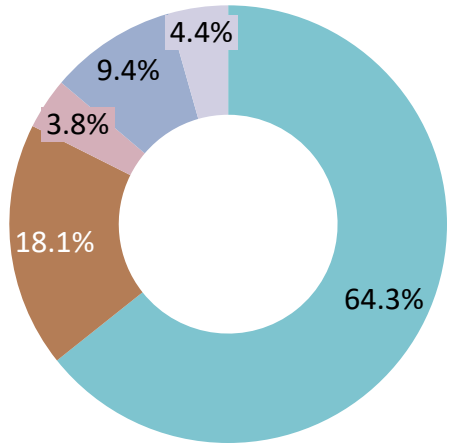
PAT Margin

Product Mix (Q3 FY25)

61.9%

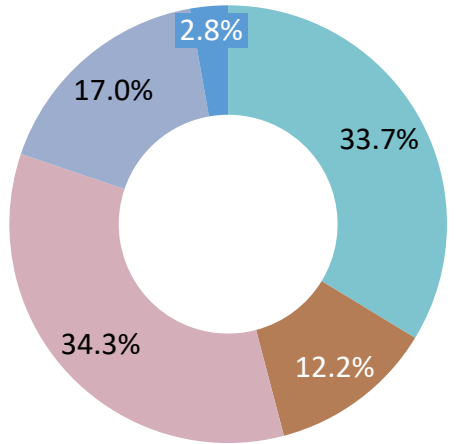
30.6%

11.8%



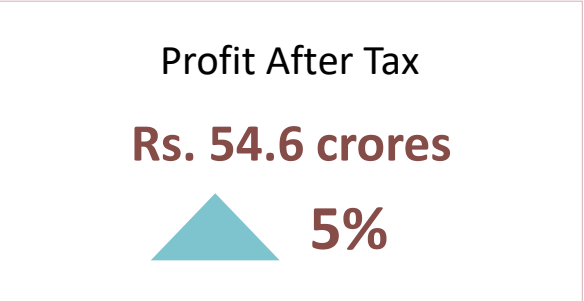
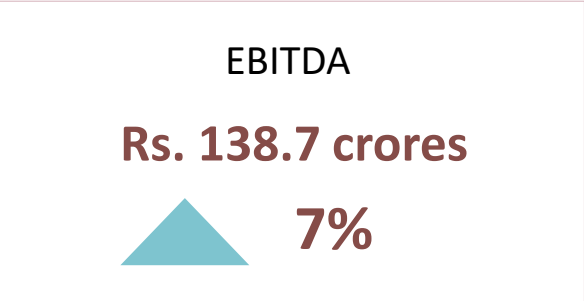
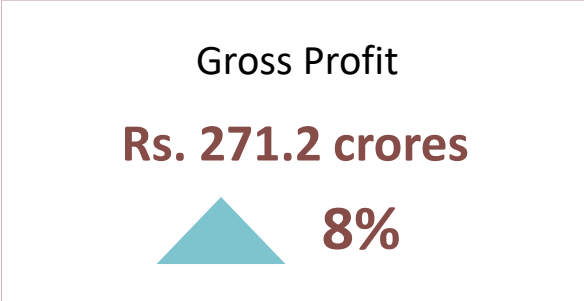
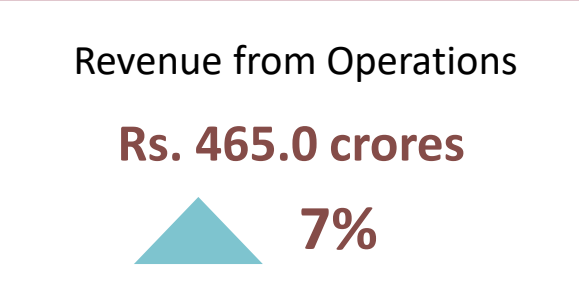
EBOs MBO Online LFS Others

No. of EBO stores added during the quarter^
8

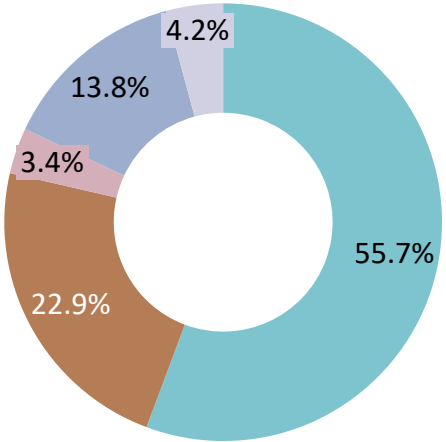


Shirts Bottomwear T-shirts Outerwear Others

9M FY25 Operational & Financial Performance



Sales Mix (9M FY25)



EBOs MBO Online LFS Others

Gross Profit Margin



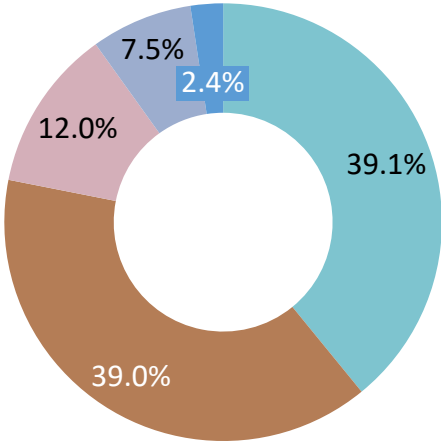
EBITDA Margin



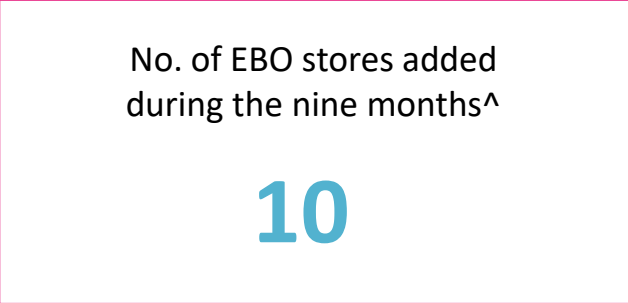
PAT Margin



Product Mix (9M FY25)



Shirts Bottomwear T-shirts Outerwear Others



^ Net Addition of EBO Stores

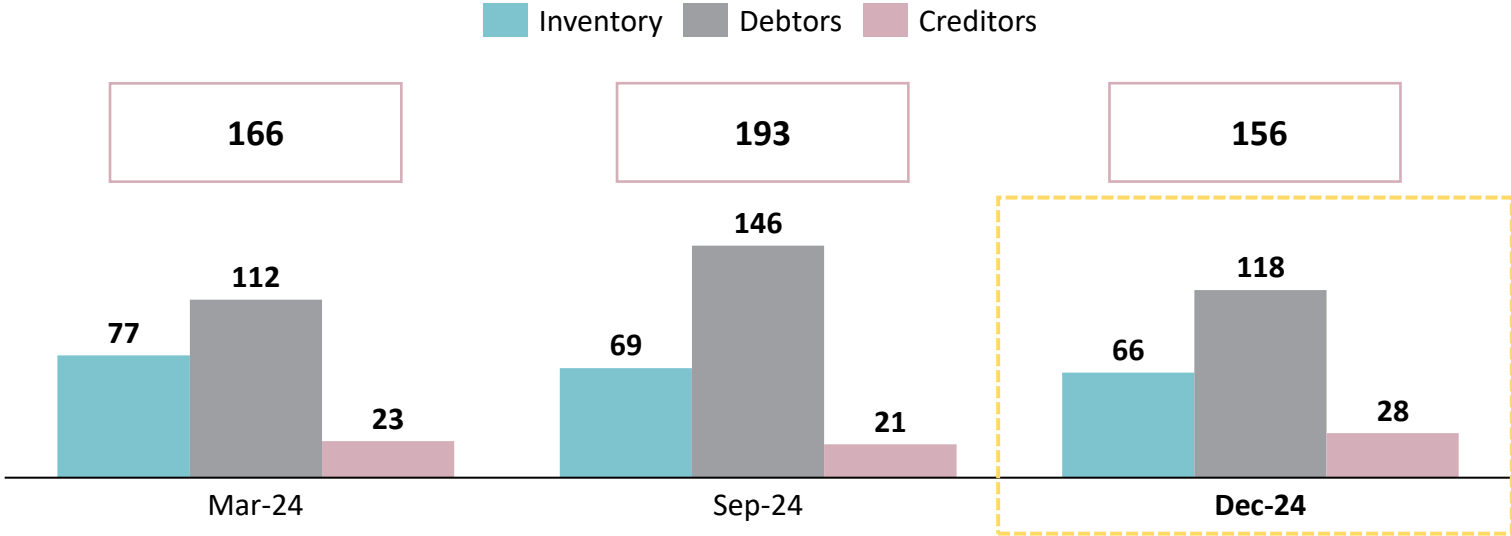
All comparisons are on Y-o-Y basis

* SSSG is calculated only for EBO Stores

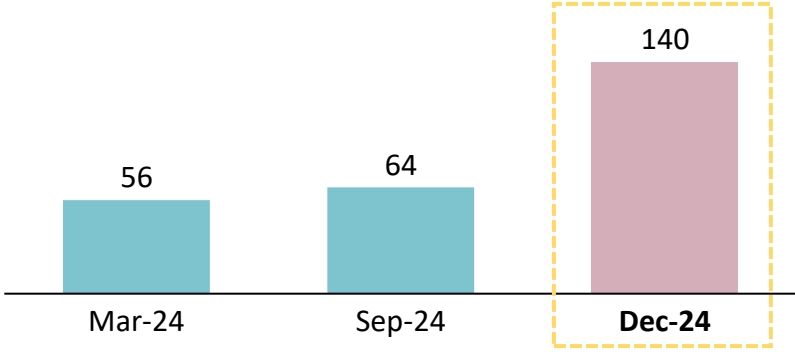
Cash Flow & Balance Sheet



Working Capital (in Days)



Cash Flow from Operations (Rs. Crs.)



Return on Capital Employed^
(RoCE)

20.4%

Return on Equity^
(RoE)

19.9%

Net Debt to Equity^

-0.13x

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

^ As of Dec 31, 2024

Profit & Loss Statement

Profit & Loss (in Rs. Crore)	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Total Revenue	155.5	150.1	4%	465.0	434.3	7%
Cost of Materials Consumed	4.2	6.1		11.4	13.9	
Purchase of Stock in Trade	50.6	52.6		164.9	175.3	
Changes in Inventory	4.4	1.6		17.5	-6.6	
Cost of Materials Consumed	59.2	60.3		193.8	182.6	
Gross Profit	96.3	89.8	7%	271.2	251.7	8%
Gross Margin	61.9%	59.8%		58.3%	58.0%	
Employee Cost	8.2	6.9		23.6	23.9	
Other Expenses	40.5	40.4		108.9	98.2	
EBITDA	47.6	42.5	12%	138.7	129.6	7%
EBITDA Margin	30.6%	28.3%		29.8%	29.8%	
Other Income	1.5	1.1		3.2	3.2	
Depreciation	18.1	16.2		50.0	46.1	
EBIT	31.0	27.4	13%	91.9	86.7	6%
Finance Cost	6.6	6.7		19.0	17.7	
Profit before Tax	24.4	20.7	18%	72.9	69.0	6%
PAT	18.3	15.6	17%	54.6	52.1	5%
PAT Margin	11.8%	10.4%		11.7%	12.0%	
EPS (in Rs.)	2.8	2.4		8.4	8.1	

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
Non - Current Assets	355.2	343.2
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
Current Assets	407.1	366.7
Total Assets	762.3	709.9

Equity & Liabilities (Rs. in crore)	Sep'24	Mar'24
Share Capital	13.0	12.9
Other Equity	363.5	328.8
Total Equity	376.5	341.7
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
Non-Current Liabilities	238.1	230.2
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
Current Liabilities	147.7	138.1
Total Equity & Liabilities	762.3	709.9

Consolidated Cash Flow Statement



Particulars (Rs. in crore)	Sep'24	Sep'23
Net Profit Before Tax	48.4	48.3
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
Net Cash from Operating Activities	64.0	-5.4
Net Cash from Investing Activities	-12.9	-13.2
Net Cash from Financing Activities	-51.7	11.6
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
Cash & Cash equivalents at the end of the period	1.0	0.7

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"



1,857 touchpoints with 435 EBOs in 243 towns & cities in India
Presence in **595 cities** in India^



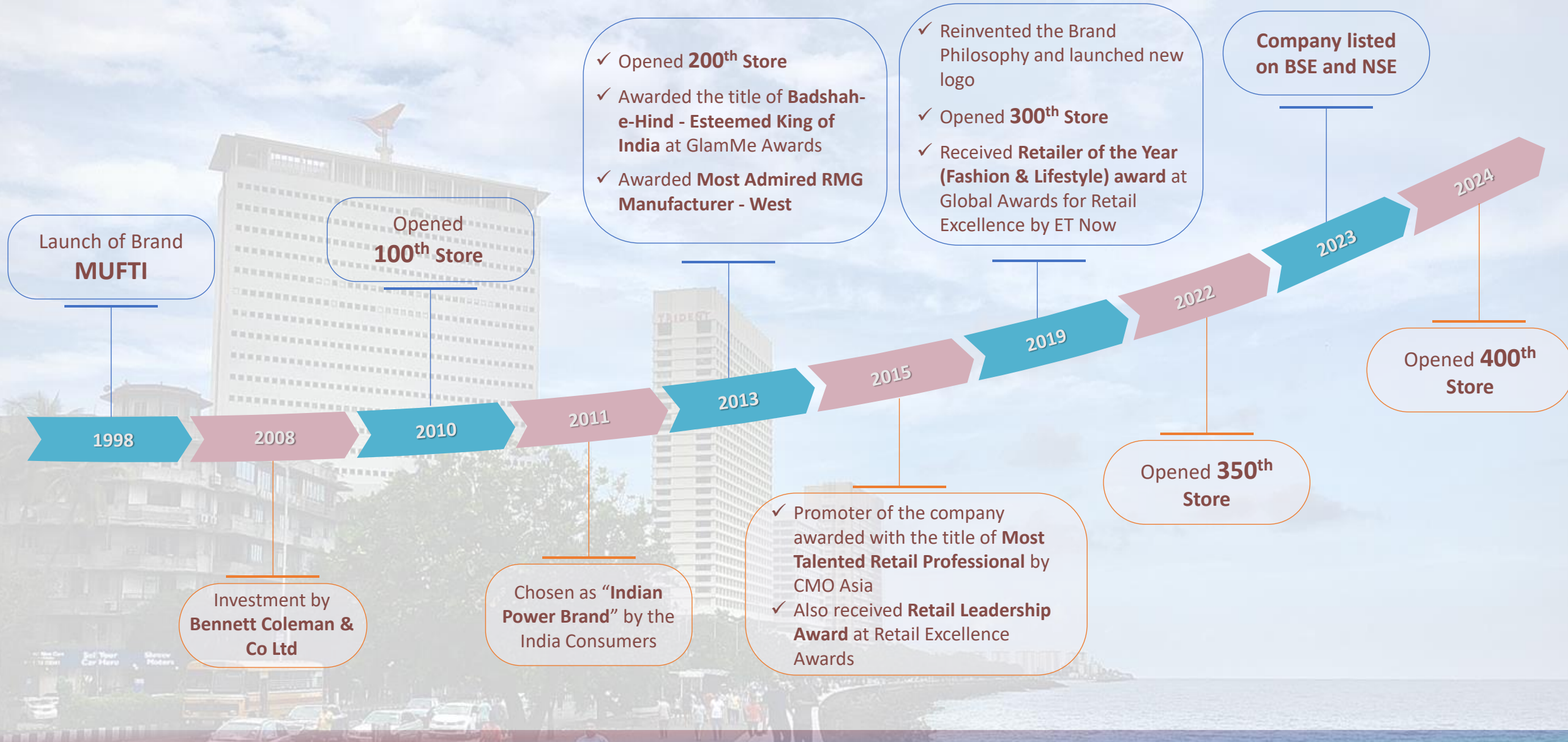
Comprehensively focus on the design and outsource manufacturing



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

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

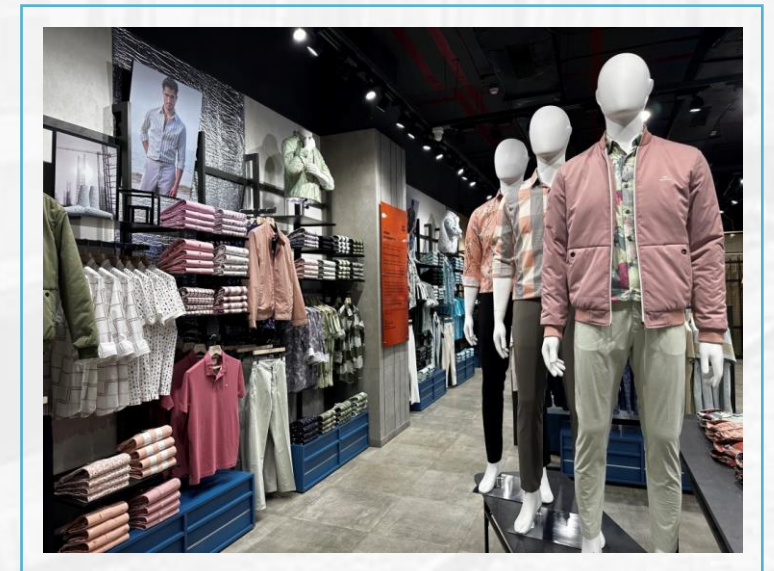
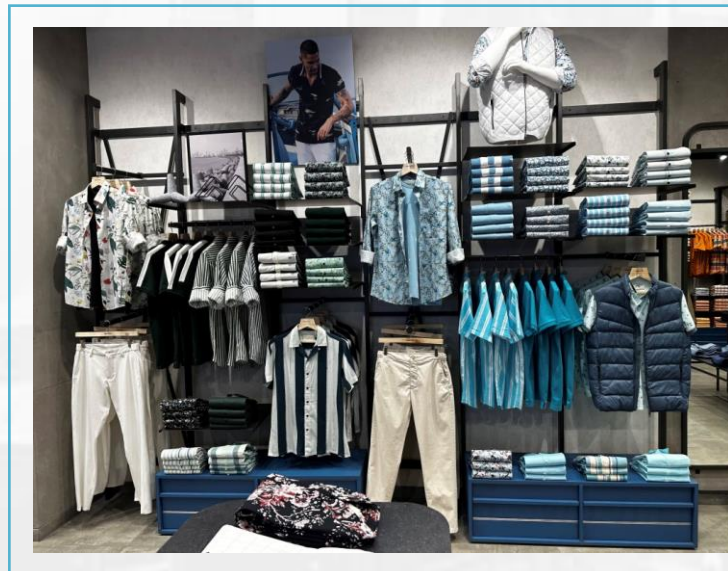
Our Journey



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



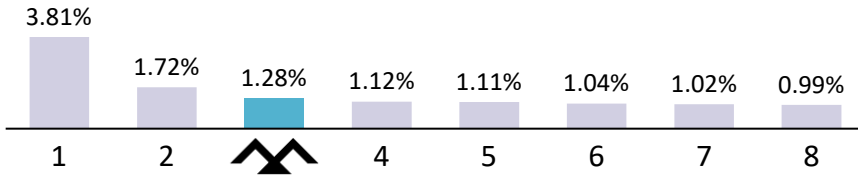
Among brands offering the most balanced mix of products across Topwear, Bottomwear and Outerwear*

2. Strong Brand Equity with Presence Across Categories

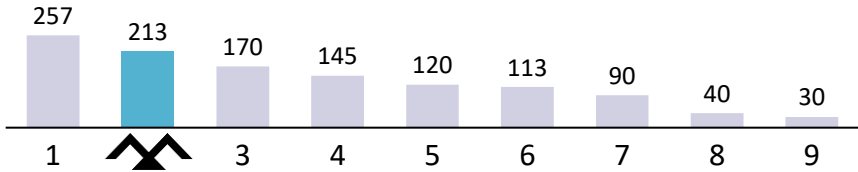


Recognized brand with 25 years of presence in India

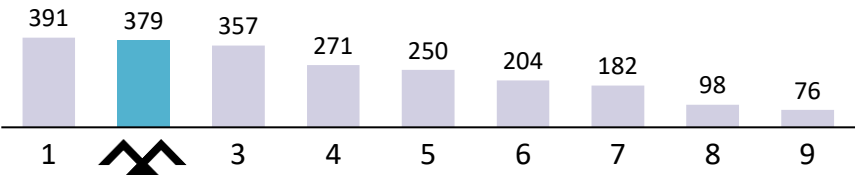
Share of Men's Casual Led Western Wear Players in the Mid Price+ Branded Market – FY2022



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

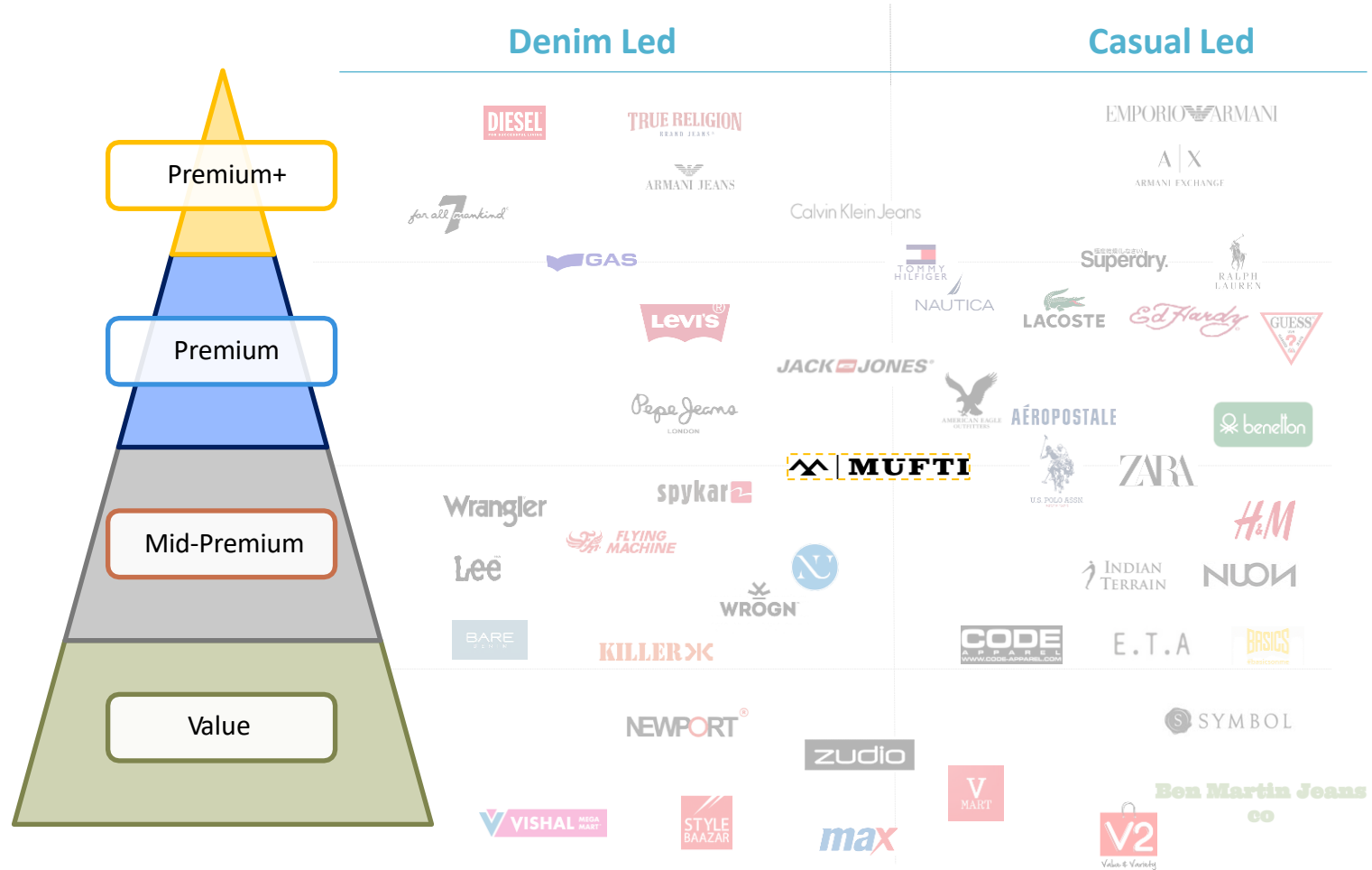


Number of stores – Key Players in Men's Western Wear Market



Number Series represents competitor in the series

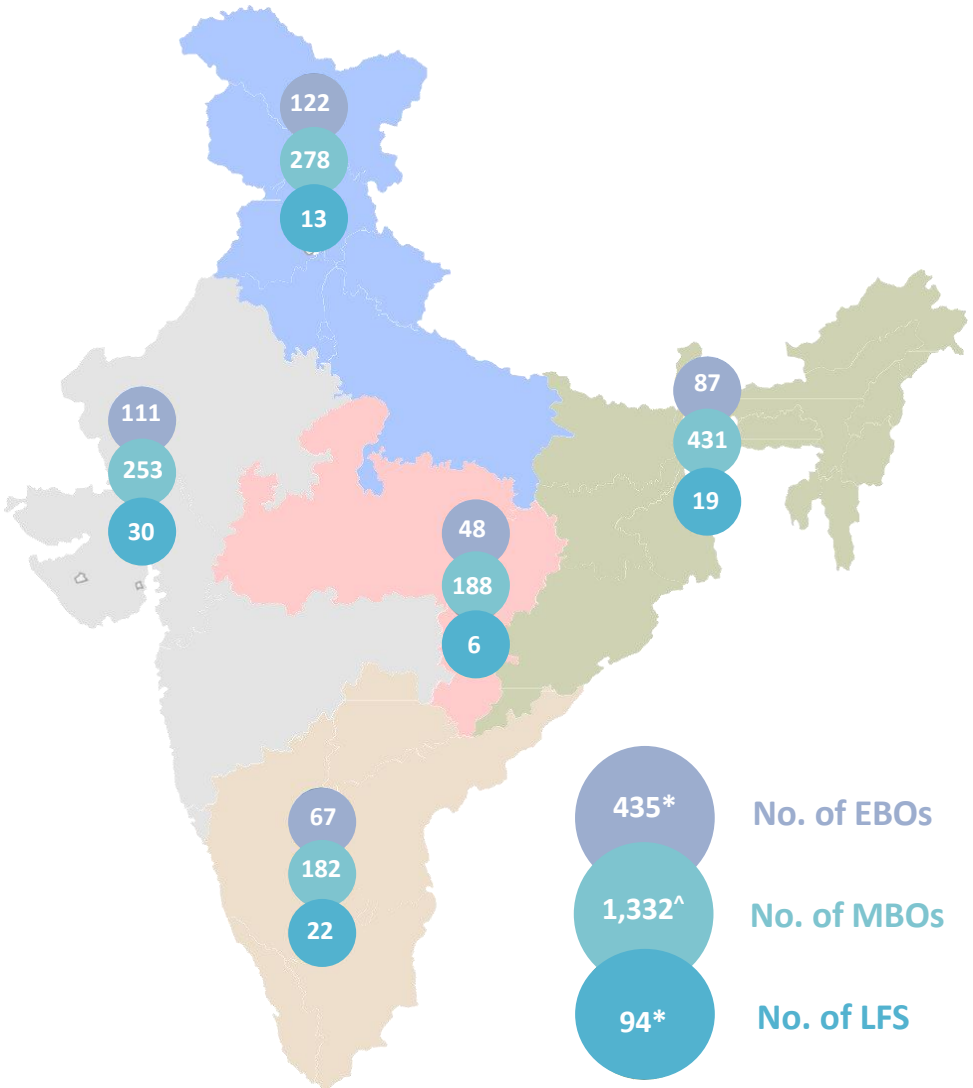
Prominent focus on casual wear in the mid-premium to premium price range



Note: Mufti Stores as on May, 2023.

Source: Technopak Analysis.

3. Multi-channel having Pan-India Distribution

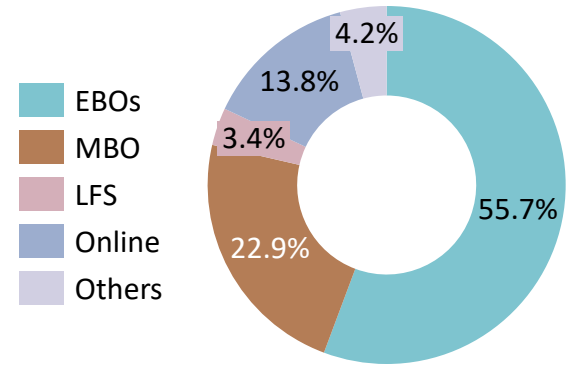


No. of EBOs
435*

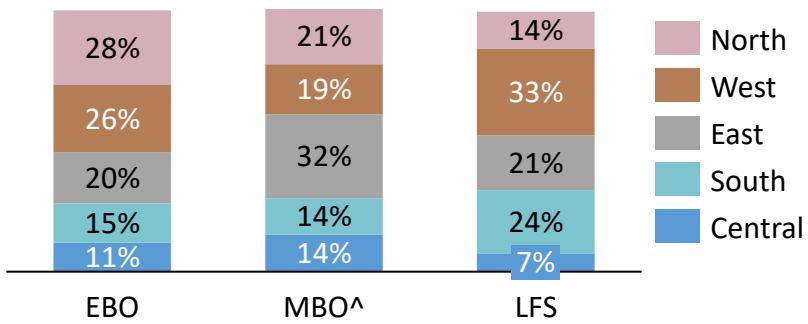
No. of MBOs
1,332^

No. of LFS
94*

Sales Mix (9M FY25)



Diversified Presence Across Geographies (% Store Count)



Retail Touchpoints

1,857

Cities Present

595

EBO – Cities Present

243

High Streets, Malls & Airports

Top 8 cities & Tier I

~38% of stores

Tier II & III

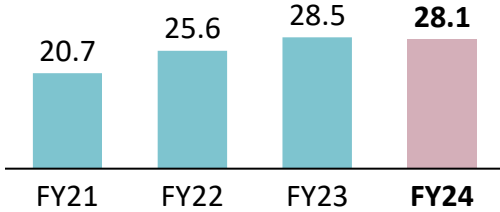
~62% of stores

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

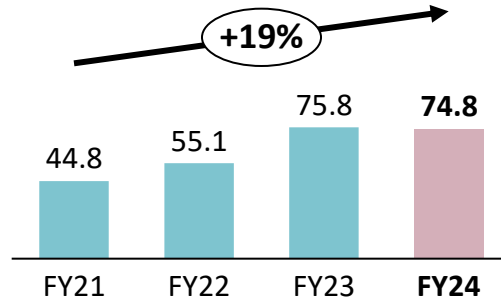
*EBOs and LFS count is as on 31st Dec 2024. ^MBOs count is as of Mar 31, 2024

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

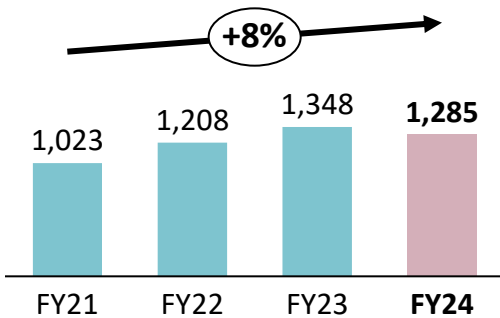
Avg. Cost of Capex per EBO (Rs. Lakhs)



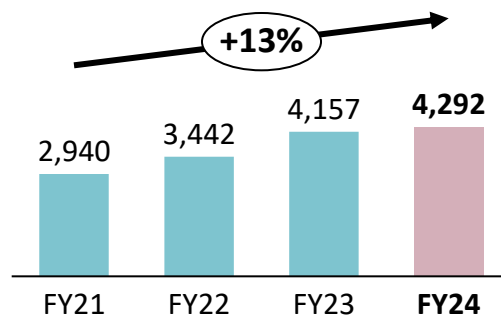
Avg. Revenue per EBO (Rs. Lakhs)



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

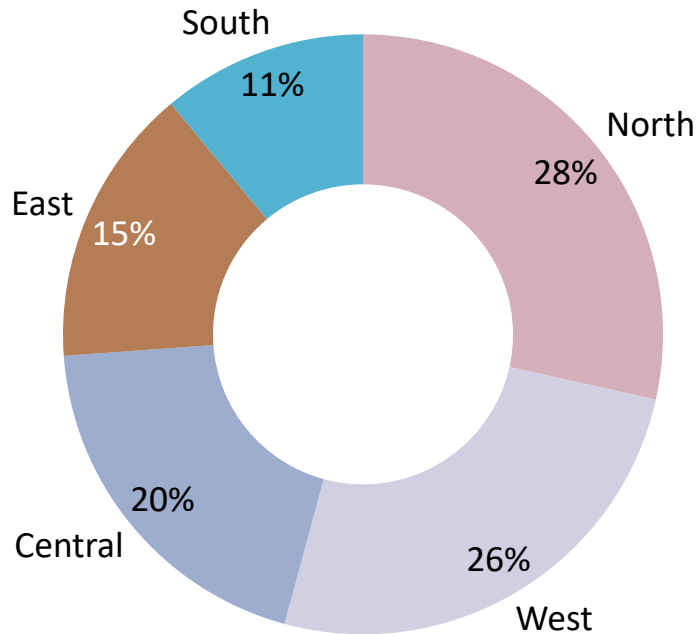
- ✓ Deliver high quality standardized customer experience
- ✓ Enhance brand visibility
- ✓ Increase awareness within each city
- ✓ Create high brand recall amongst target consumers

... with an evenly spread PAN-India network

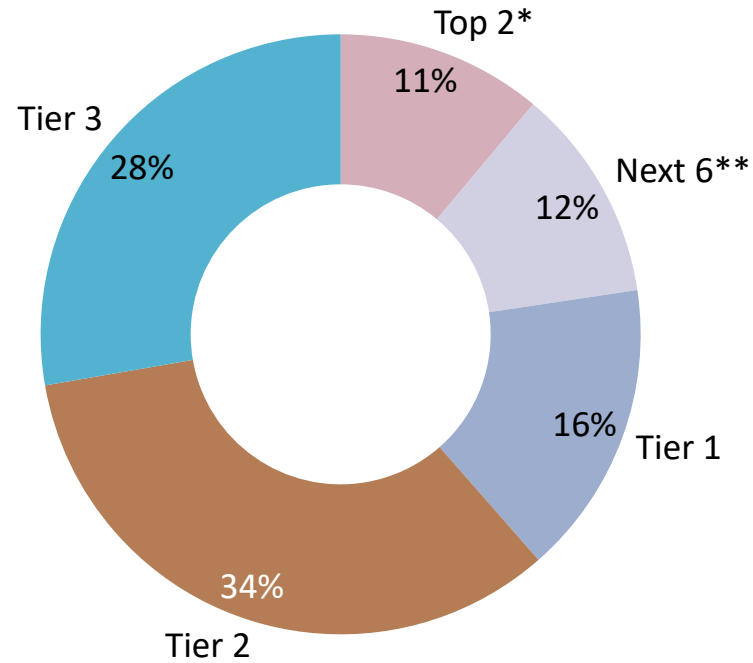


435 EBO's in 243 cities; evenly spread pan-India EBO network

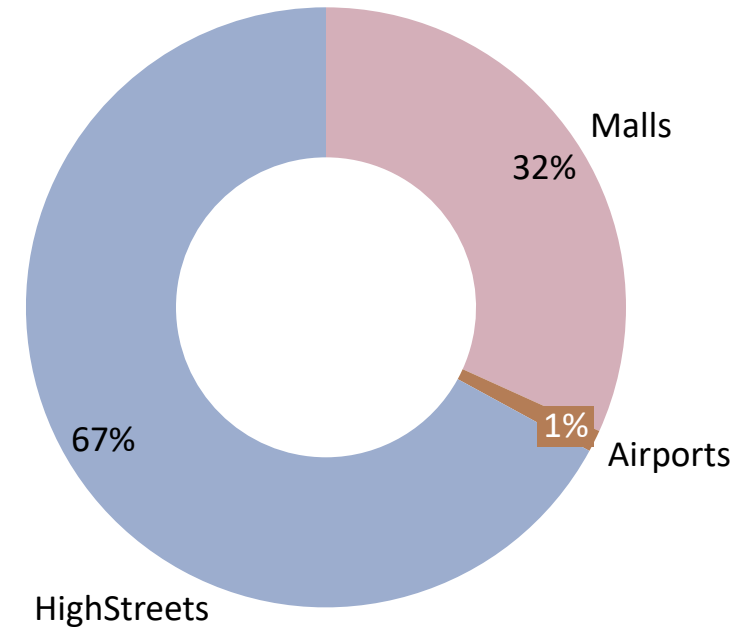
Geography Wise



Tier Wise



Location Wise



As of Dec 31, 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

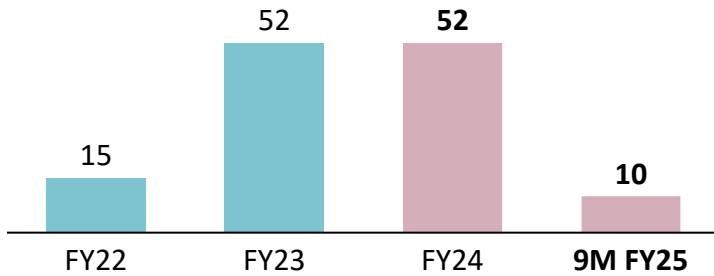
5. Scalable and Asset Light Business Model

Scalable

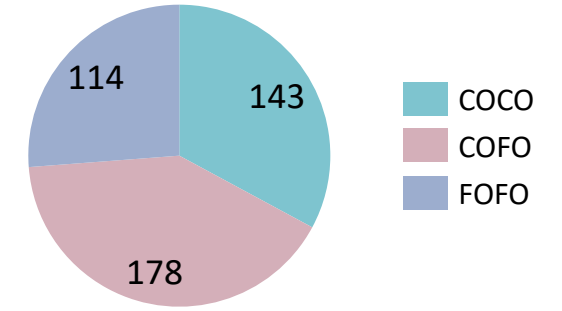
Asset Light

Retailing

Added 119 EBOs in last 3 years



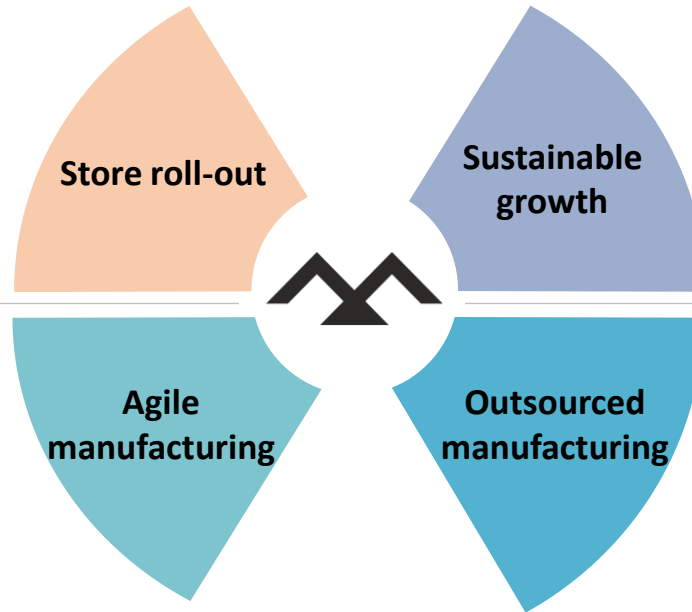
Healthy mix of owned and franchisee EBO stores ⁽¹⁾



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

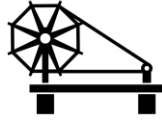


Keeps fixed costs low by focusing on product design

- ✓ 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



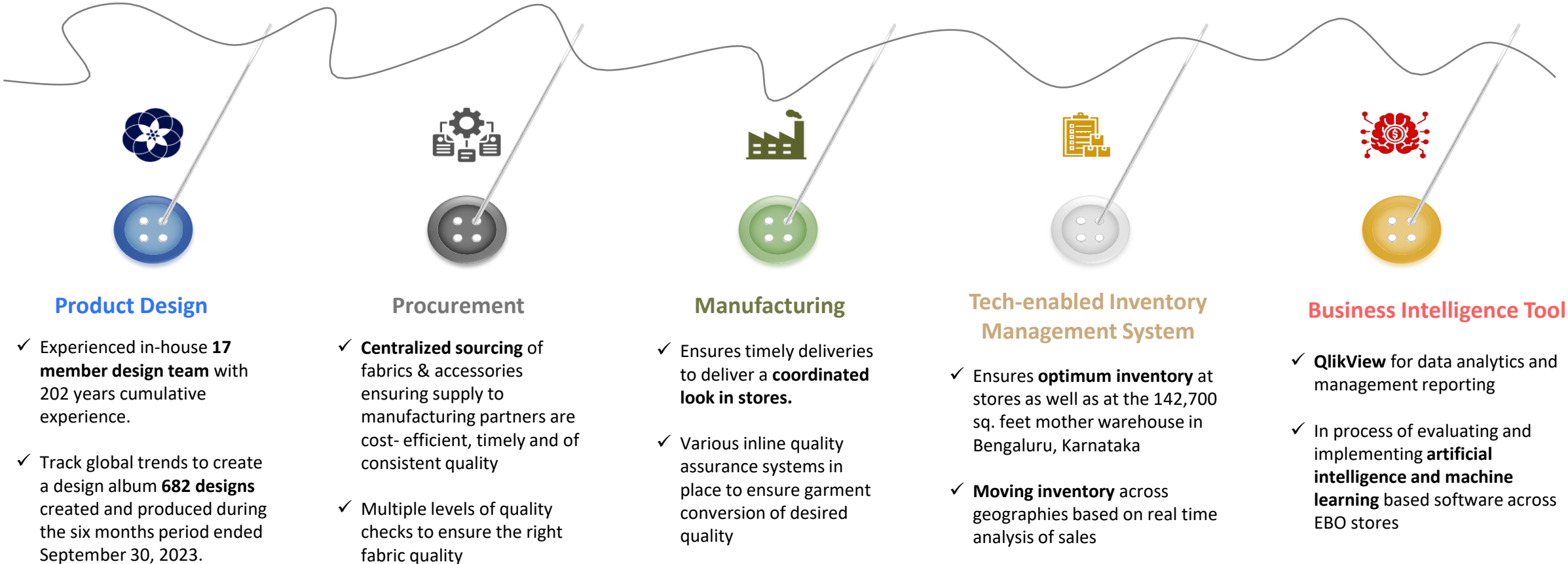
Delivering a coordinated look and
feel in stores

Advantage



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

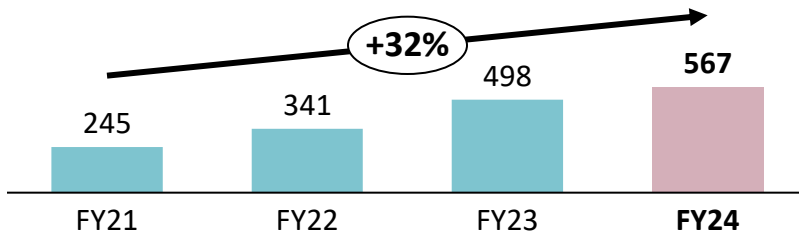
Strong In-house Design Competencies To Deliver Innovative And High-quality Products



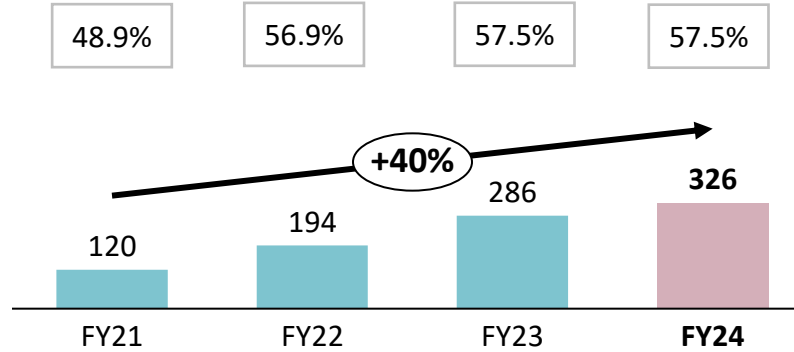
Entirety of supply chain managed end-to-end on ERP Ginesys

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

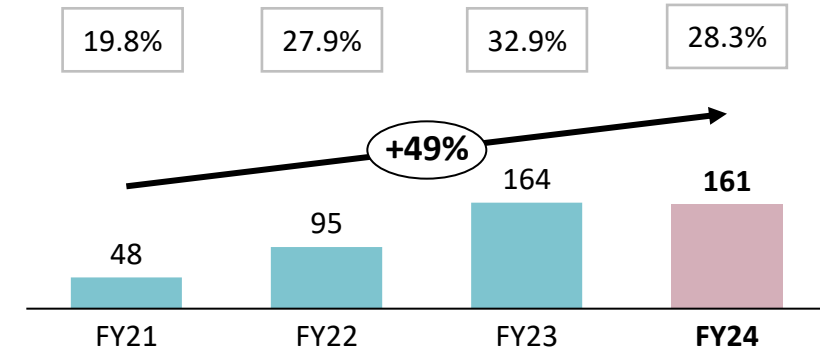
Demonstrated growth in Revenues..



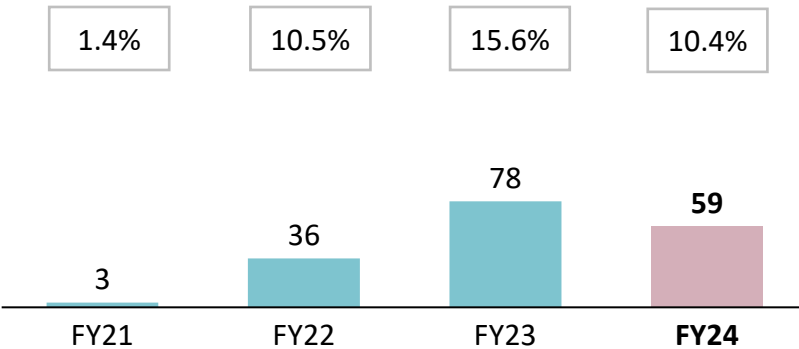
.. with expansion in gross margins



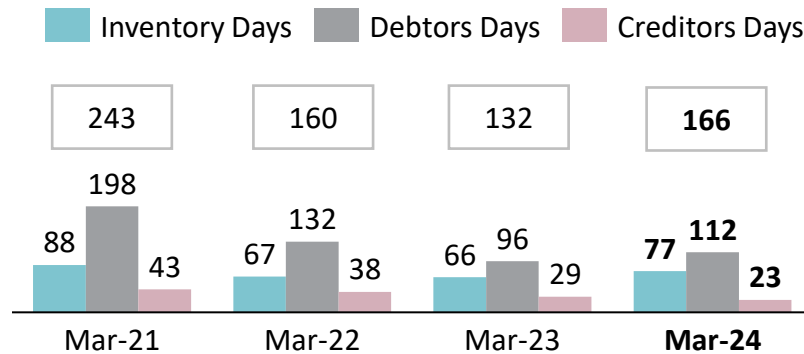
... and tight operational control leading to high EBITDA margin



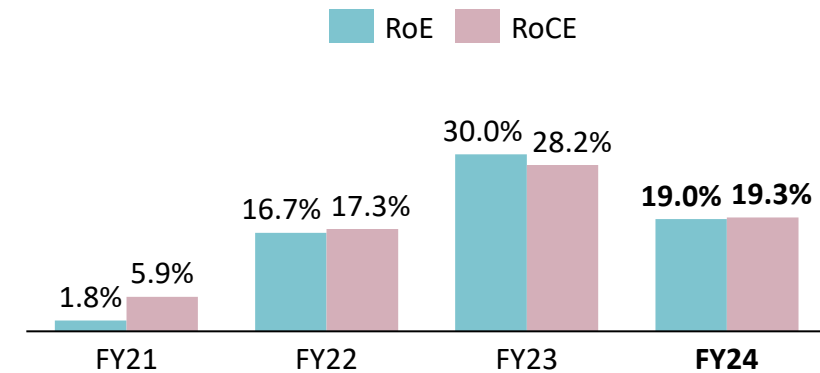
...and steady growth in profits



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





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

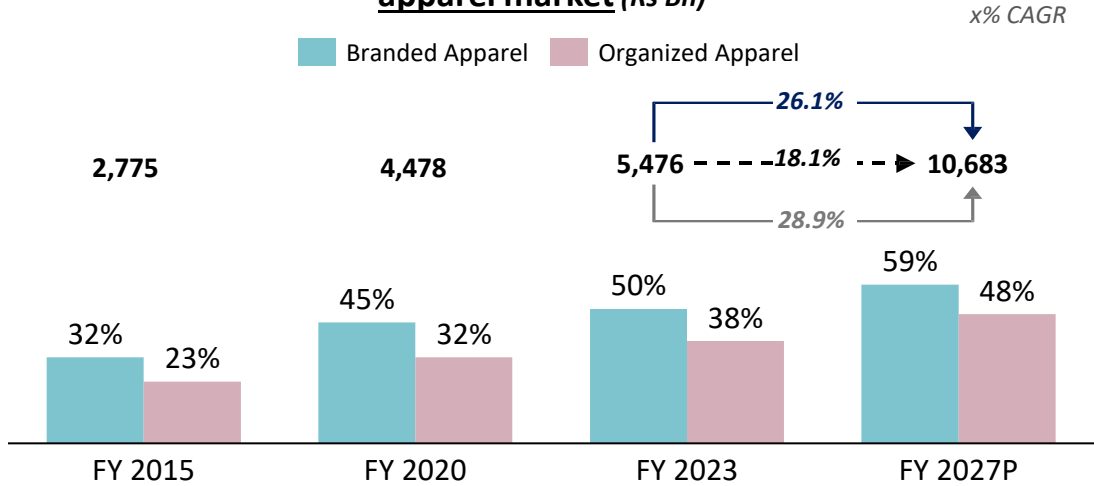


INDUSTRY OVERVIEW

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

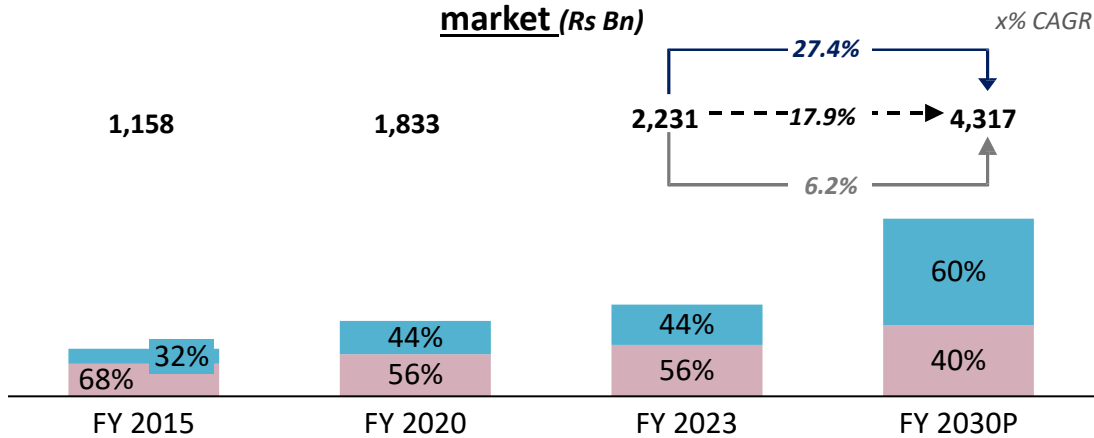


Branded apparel and organized apparel retail as a share of apparel market (Rs Bn)



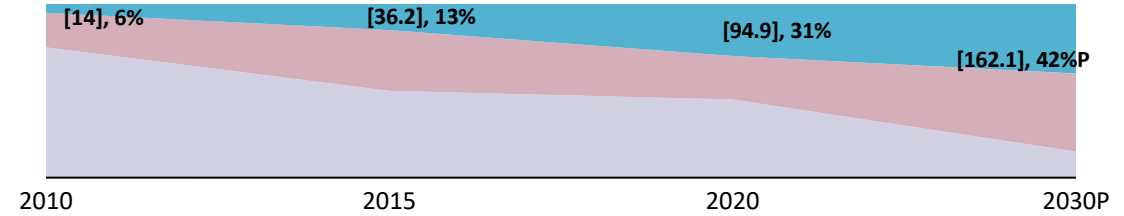
Growth Drivers

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

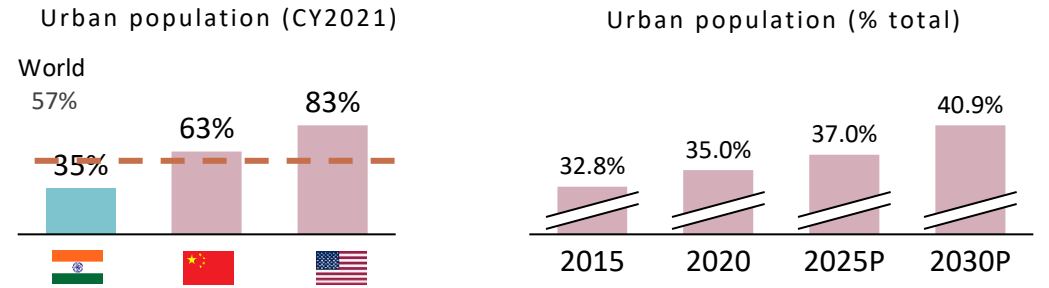


Growing middle class

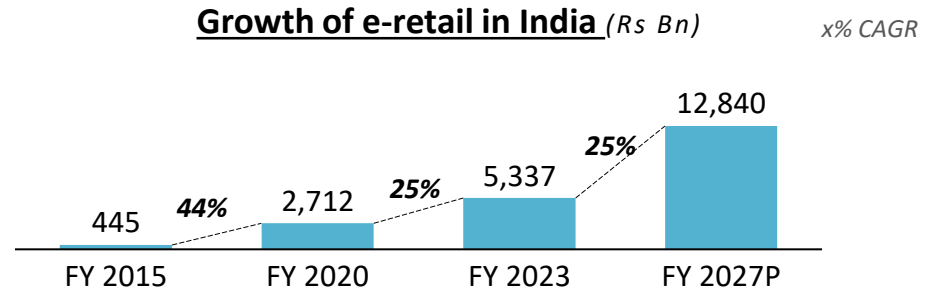
Households by Annual Earnings [# mn], % of total households
 <US\$ 5K US\$ 5-10K US\$ 10-50K >US\$ 50K



Increasing urbanization in India



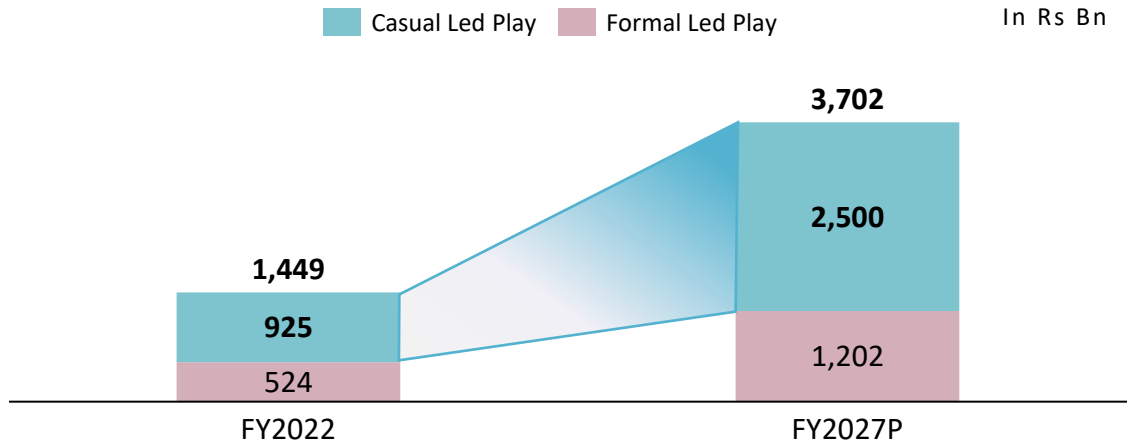
Growth of e-retail in India (Rs Bn)



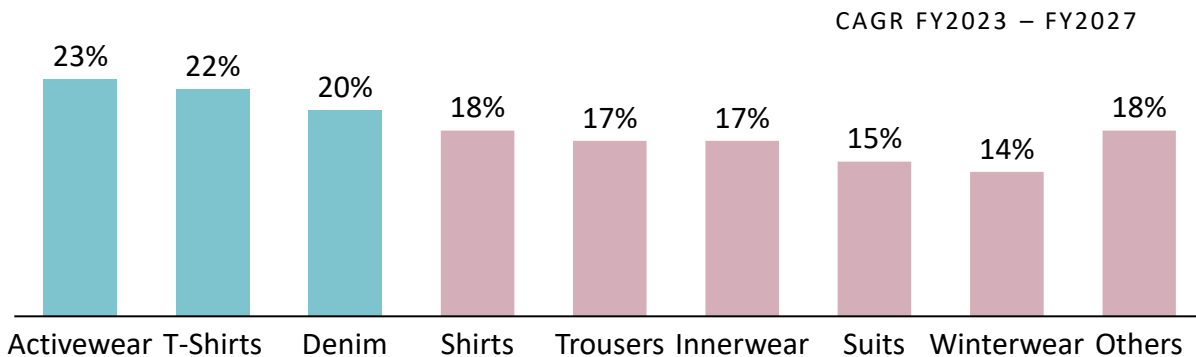
India's Predisposition Towards Casual Wear has Grown Exponentially



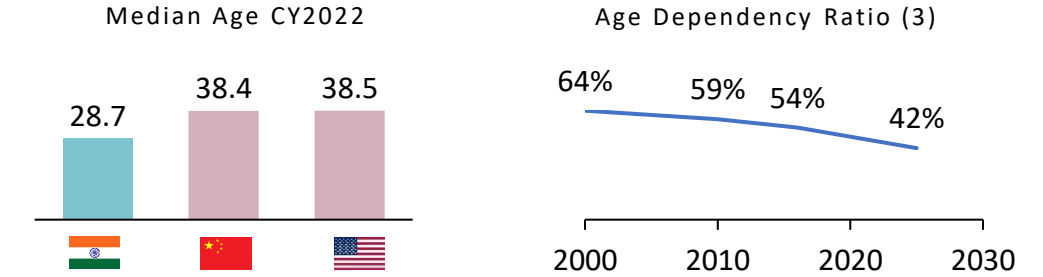
Causal (1) and formal led play in total men's western wear market



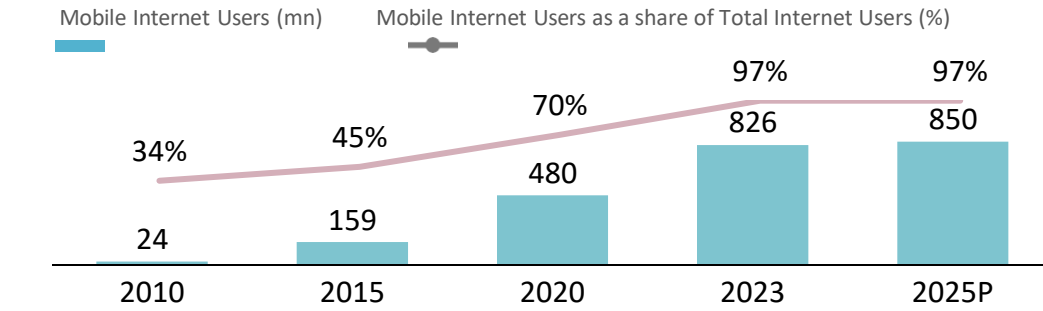
Men's western wear market by product (2)



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



MUFTI

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Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

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