CREDO BRANDS MARKETING LIMITED
(fka Credo Brands Marketing Private Limited)
Plot No. B-8, MIDC Central Road, Marol MIDC,
Andheri (E), Mumbai - 400093. INDIA
Tel. No.: +91 22 6141 7200 Email: helpdesk@mufti.in
Website: Corporate: www.credobrands.in
Ecommerce: www.muftijeans.in
CIN : L18101MH1999PLC119669

November 04, 2026

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

Scrip Code: 544058

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

Scrip Symbol: MUFTI

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), this is to inform that the Board of Directors of the Company at its meeting held on November 04, 2026, has *inter-alia* approved the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, as recommended by the Audit Committee at its meeting held today.

We enclose herewith the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, along with Independent Auditor's Review Report thereon.

The meeting of the Board of Directors of the Company commenced at 4:45 p.m. and concluded at 5:30 p.m.

This intimation is also being uploaded on the Company's website at www.credobrands.in.

This is for your information and records.

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

Sanjay Kumar Mutha
Digitally signed by Sanjay Kumar Mutha
Date: 2026.11.04 18:00:23 +05'30'

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

Encl. As above

MSKC & Associates LLP
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

Independent Auditor's Review Report on unaudited financial results of Credo Brands Marketing Limited for the quarter ended and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Credo Brands Marketing Limited

1. We have reviewed the accompanying statement of unaudited financial results of Credo Brands Marketing Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Membership No.: 109752
UDIN: 26109752KJJUTE5573

Place: Mumbai
Date: November 04, 2026

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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1 Income						
a) Revenue from operations	1,893.01	1,252.69	1,637.26	3,145.70	2,836.65	5,921.03
b) Other income	23.36	20.95	19.11	44.31	35.26	108.50
Total income	**1,916.37**	**1,273.64**	**1,656.37**	**3,190.01**	**2,871.91**	**6,029.53**
2 Expenses						
(a) Cost of materials consumed	23.99	51.70	19.54	75.69	67.60	135.00
(b) Purchases of stock-in-trade	768.22	618.67	573.70	1,386.89	1,140.11	2,414.14
(c) Changes in inventories of stock-in-trade	(8.70)	(189.50)	108.28	(198.20)	(44.84)	(83.08)
(d) Employee benefits expense	96.55	94.29	89.33	190.84	173.20	354.22
(e) Finance costs	61.77	62.94	63.94	124.71	125.92	254.73
(f) Depreciation and amortization expense	190.40	192.36	183.76	382.76	366.03	743.70
(g) Other expenses	418.34	411.75	365.19	830.09	708.91	1,558.85
Total expenses	**1,550.57**	**1,242.21**	**1,403.74**	**2,792.78**	**2,536.93**	**5,377.56**
3 Profit before exceptional items and tax	**365.80**	**31.43**	**252.63**	**397.23**	**334.98**	**651.97**
4 Exceptional item (refer Note 4)	-	-	-	-	-	13.97
5 Profit before tax	**365.80**	**31.43**	**252.63**	**397.23**	**334.98**	**638.00**
6 Tax expense						
Current tax	148.47	-	82.58	148.47	106.31	211.80
Excess provision of income tax in relation to earlier years	-	-	-	-	-	(0.31)
Deferred tax charge/(credit)	(55.14)	8.58	(18.67)	(46.56)	(23.08)	(47.73)
Total tax expense	**93.33**	**8.58**	**63.91**	**101.91**	**83.23**	**163.76**
7 Net profit after tax	**272.47**	**22.85**	**188.72**	**295.32**	**251.75**	**474.24**
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit liability	1.50	0.24	(0.24)	1.74	(0.37)	1.88
Tax related to above item	(0.38)	(0.06)	0.06	(0.44)	0.09	(0.48)
	1.12	0.18	(0.18)	1.30	(0.28)	1.40
Total other comprehensive income (net of tax)	**1.12**	**0.18**	**(0.18)**	**1.30**	**(0.28)**	**1.40**
9 Total comprehensive income	**273.59**	**23.03**	**188.54**	**296.62**	**251.47**	**475.64**
10 Paid-up equity share capital (face value ₹ 2 per share)	130.79	130.79	130.74	130.79	130.74	130.74
11 Other equity						4,255.26
12 Earning per share (face value ₹ 2 per share) (not annualised)						
a) Basic in ₹	4.17	0.35	2.89	4.52	3.86	7.26
b) Diluted in ₹	4.16	0.35	2.89	4.51	3.86	7.25

MSKC & ASSOCIATES LLP Chartered Accountants

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Notes:

1 The Financial Results for the quarter and six months ended September 30, 2026 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on November 4, 2026. The Statutory Auditors have conducted limited review on these Financial Results.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The Unaudited Statement of Assets and Liabilities as at September 30, 2026 and Unaudited Statement of Cash Flow Statement for the period ended September 30, 2026 are annexed.

4 During the year ended March 31, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The new Labour Codes introduced by the Government of India, interalia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 13.97 millions during the previous financial year, which has been presented as 'Exceptional Item'. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the previous year in which the plan amendment became effective.

5 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely retailing of men's casual wear.

6 During the period under review, the Company doesn't have any subsidiary, associate and joint venture company.

7 These financial results are available on the website of the Company viz. www.credobrands.in and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

For Credo Brands Marketing Limited

Credo Brands Marketing Limited Mumbai

Kamal Khushlani
Chairman and Managing Director
DIN: 00638929

Place: Mumbai
Date: November 4, 2026

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Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2026

(All amounts in ₹ Millions, unless otherwise stated)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	679.01	694.37
(b)	Right of use assets	1,924.23	2,049.14
(c)	Capital work-in-progress	-	7.57
(d)	Investment property	15.33	15.52
(e)	Other intangible assets	2.00	1.20
(f)	Financial assets		
	(ii) Other financial assets	222.40	208.24
(g)	Deferred tax assets (net)	400.25	354.13
(h)	Non-current tax assets	8.94	5.49
(i)	Other non-current assets	266.54	224.38
	Total non-current assets	**3,518.70**	**3,560.04**
2	**Current assets**		
(a)	Inventories	1,306.83	1,103.54
(b)	Financial assets		
	(i) Trade receivables	2,851.82	2,362.85
	(ii) Cash and cash equivalents	127.84	524.45
	(iii) Bank balance other than (ii) above	51.63	201.63
	(iv) Other financial assets	53.30	54.28
(c)	Other current assets	267.79	212.55
	Total current assets	4,659.21	4,459.30
	Total assets	**8,177.91**	**8,019.34**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity share capital	130.79	130.74
(b)	Other equity	4,422.72	4,255.26
	Total equity	4,553.51	4,386.00
2	**Liabilities**		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	1,726.55	1,819.90
	(ii) Other financial liabilities	371.09	398.88
(b)	Provisions	54.55	52.91
	Total non-current liabilities	2,152.19	2,271.69
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	453.28	461.62
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	85.69	97.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	176.48	170.05
	(iv) Other financial liabilities	12.00	29.05
(b)	Provisions	26.06	26.45
(c)	Current tax liabilities (net)	76.96	42.79
(d)	Other current liabilities	641.74	534.46
	Total current liabilities	1,472.21	1,361.65
	Total liabilities	3,624.40	3,633.34
	Total equity and liabilities	**8,177.91**	**8,019.34**

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Unaudited Statement of Cash flows for the six months ended September 30, 2026

(All amounts in ₹ Millions, unless otherwise stated)

	Particulars	Six months ended	
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A.	**Cash flows from operating activities**		
	Profit before tax	397.23	334.98
	Adjustments for :		
	Depreciation and amortization expenses	382.76	366.03
	Interest income on financial assets	(26.10)	(21.90)
	Rental income on investment property	(2.62)	(2.46)
	Finance cost	115.48	116.25
	Loss on property, plant and equipment sold / scrapped / written off	18.87	4.01
	(Gain) / Loss on termination of leases (Net)	(7.80)	(6.97)
	Share based payments to employees	0.93	1.71
	Sundry balances written off / (written back)	(2.07)	0.03
	Operating cash flows before working capital changes	**876.68**	**791.68**
	Working capital adjustments :		
	Adjustment for (Increase) / Decrease in Operating Assets:		
	Increase in inventories	(203.29)	(34.31)
	Increase in trade receivables	(488.97)	(298.86)
	Increase in other financial assets	(3.01)	14.27
	Increase in other current assets	(55.24)	(14.24)
	Increase in non-current assets	(43.80)	12.15
	Adjustment for Increase / (Decrease) in Operating Liabilities:		
	Decrease in trade payables	(3.04)	(28.42)
	Increase in other current liabilities	108.93	24.63
	Decrease in other financial liabilities	(33.77)	(15.00)
	Increase in provisions	2.99	2.61
	Cash generated from operations	**157.48**	**454.51**
	Less: Income tax paid (net)	(116.00)	(130.50)
	Net cash generated from operating activities (A)	**41.48**	**324.01**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(124.44)	(50.88)
	Purchase of other intangible assets	(0.87)	(0.10)
	Proceeds from sale of property, plant and equipment and other intangible assets	0.31	0.07
	Proceeds from / (Investment in) bank deposits other than cash and cash equivalents	150.00	6.87
	Interest income on financial assets	15.93	14.15
	Rental income on investment property	2.62	2.47
	Net cash used in investing activities (B)	**43.55**	**(27.42)**
C.	**Cash flows from financing activities**		
	Repayment of long term borrowings	-	(1.69)
	Proceeds from issue of shares under employee stock options scheme	0.75	1.87
	Repayment of lease liabilities	(339.94)	(323.60)
	Interest paid	(11.71)	(12.91)
	Dividend paid	(130.74)	(195.85)
	Net cash used in financing activities (C)	**(481.64)**	**(532.18)**
	Net Decrease in cash and cash equivalents (A)+(B)+(C)	**(396.61)**	**(235.59)**
	Cash and cash equivalent at the beginning of the period	524.45	452.30
	Cash and cash equivalents at the end of the period	**127.84**	**216.71**

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