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: Media release

Please find attached a media release titled as "*Q2 & H1 FY27 Financial & Business Performance*".

The above is being made available on the Company's website at 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
Digitally signed by Sanjay Kumar Mutha
Date: 2026.11.04 18:03:27 +05'30'

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

Encl. As above

MUFTI

Credo Brands Marketing Limited

Q2 & H1 FY27 Financial & Business Performance

Revenue growth of 16%; EBITDA growth of 24% and PAT growth of 45%

Mumbai, 4th November 2026

Credo Brands Marketing Limited (MUFTI), one of the prominent players in the men's casual wear providing a meaningful wardrobe solution for multiple occasions in a customer's life, with product offerings ranging from shirts to t-shirts to jeans to chinos, which caters to all year-round clothing has announced its Unaudited Financial Results for the Quarter and Half Year ended 30th September 2026.

KEY FINANCIAL HIGHLIGHTS

Profit & Loss (in Rs. Crore)	Q2 FY27	Q2 FY26	*Y-o-Y*	H1 FY27	H1 FY26	*Y-o-Y*
Total Revenue	**189.3**	163.7	*+16%*	**314.6**	283.6	*+11%*
Gross Profit	**111.0**	93.5	*+19%*	**188.2**	167.3	*+12%*
Gross Margin	**58.6%**	57.1%	*+150 bps*	**59.8%**	59.0%	*+80 bps*
EBITDA	**59.5**	48.1	*+24%*	**86.1**	79.1	*+9%*
EBITDA Margin	**31.4%**	29.4%	*+200 bps*	**27.4%**	27.9%	*(50) bps*
PAT	**27.3**	18.8	*+45%*	**29.6**	25.1	*+18%*
PAT Margin	***14.4%***	*11.5%*	*+290 bps*	***9.4%***	*8.9%*	*+50 bps*

KEY OPERATIONAL HIGHLIGHTS

- Total No. of EBOs as on 30th September 2026 stood at **419 stores**
- **Sales Mix for H1 FY27**
  - EBO : 53% ; MBO : 29% ; LFS : 4% ; Online : 12% ; Others : 2%
- **Product Mix for H1 FY27**
  - Shirts : 42% ; Bottom wear : 43% ; T-shirts : 12% ; Outerwear : 1% ; Others : 2%
- **Working Capital Days** as on 30th September 2026 stands at 217 days
- **RoCE** stood at 14.6% ; **RoE** stood at 11.9% for H1 FY27
- **Marketing & Ad spends** stands at 6.7% of revenue for H1 FY27

KEY BUSINESS HIGHLIGHTS

MUFTI 2.0 TRANSFORMATION: Reinventing the Store. Redefining the Brand Experience. Reigniting the Spark

- Continued progress on MUFTI's premiumization journey through elevated stores, sharper merchandise, and stronger brand storytelling
- Opened new-format premium stores in strategic locations with encouraging consumer response
- Focused on improving retail productivity through selective store rationalisation and expansion into premium retail destinations
- Initiatives aimed at strengthening brand visibility, customer experience, and throughput per store over the medium to long term

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STRENGTHENING DIGITAL & OMNICHANNEL CAPABILITIES

- Continued investments in digital marketing through platforms such as Google and Meta to amplify MUFTI's evolving premium identity
- Increased focus on content-led consumer engagement, digital storytelling, and performance marketing
- Omnichannel strategy continues to connect online discovery with offline conversion and vice versa
- Digital and brand-building investments aimed at strengthening long-term consumer engagement and sustainable future growth

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

"The first half of the year has been a strong one for Mufti, and an encouraging sign that the choices we have made over the past year are beginning to reflect in our performance. In H1 FY27, revenue grew 11% year-on-year to Rs. 315 crore, supported by positive same-store sales growth. Q2 was a milestone quarter for us, with revenue of Rs. 189 crore, our highest-ever. Gross profit for the half year grew 12% to Rs. 188 crore, and gross margins expanded by 80 bps to 59.8%, driven by a richer product mix and better price realisations. EBITDA grew 9% to Rs. 86 crore at a margin of 27.4%, and Profit After Tax grew 18% to Rs. 30 crore. We continue to operate with a debt-free balance sheet.

Our new-format premium stores are doing well, and the response from customers has been encouraging. These stores bring the elevated Mufti experience to life through better design, curation and service, and they are becoming the template for how we want the brand to look and feel across the network. During the quarter, we have opened 14 stores of the New Mufti 2.0 identity (including renovated 12 stores). As on today, we have 57 Stores under New Mufti 2.0 identity. We will keep reshaping the network with the same discipline, prioritizing productivity over pure store count.

We have also made a real step up in the quality of our merchandise, with sharper designs, better fabrics and improved fits and finishes across categories. Customers are recognizing this, and it is visible in our numbers: average selling prices rising, with shirts, t-shirts and bottom wear all seeing healthy improvement in sales.

Our increased investment in branding is starting to show green shoots. Campaigns such as Prateik x Mufti, Flow Linen and Havana, amplified through digital platforms like Google and Meta, have helped refresh how potential consumers see the brand. This is now the third consecutive quarter of positive SSSG, a meaningful turnaround. Brand building takes time, but the early signals give us confidence that we are investing in the right direction.

Mufti 2.0 is a multi-year journey, and we are progressing steadily along it. We will keep working on our merchandise mix and a reimagined store experience that reflects where the brand is headed, so that we can bring more customers into our stores, convert more of those visits into purchases, and build healthier sales as the season unfolds. Our aspiration is unchanged: to make Mufti one of India's most loved and enduring home-grown menswear brands and a leading name in premium clothing, built with discipline and with profitability and sustainability at its core."

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About Credo Brands Marketing Limited

Credo Brands Marketing Limited (MUFTI) is a prominent player in the men's casual wear in India providing a meaningful wardrobe solution for multiple occasions in a customer's life, with our product offerings ranging from shirts to t-shirts to jeans to chinos, which caters to all year-round clothing.

The brand "Mufti" was launched with a vision to redefine menswear. The brand was created as an alternative dressing solution and was designed to deliver a casual alternative with a focus on creative, bold, and expressive clothing for the contemporary Indian man who wanted something more stylish than what was commonly available.

The products are available through a pan-India multichannel distribution network that we have built over the years comprising of EBOs, LFSs and MBOs, as well as online channels comprising of website and other e-commerce marketplaces. The Company's multi-channel presence is planned strategically in a manner that products across categories are available at consumers' preferred shopping channels.

The Company is asset-light with respect to the plant, property, and equipment, primarily due to outsourcing of our manufacturing operations. The Company comprehensively focuses on the design of products and outsources the manufacturing of products to various manufacturing partners. The Company conducts multiple levels of checks to ensure the desired quality. This structure provides agility with longstanding sourcing partners allowing the Company to manage supply, based on the demand from various distribution channels.

The Company has developed a strong brand identity through effective brand advertising and multiple marketing campaigns for the brand.

For more information, please contact

Company:	Investor Relations (IR)
Credo Brands Marketing Limited	**Strategic Growth Advisors Pvt. Ltd.**
MUFTI	SGA Strategic Growth Advisors
CIN: L18101MH1999PLC119669	CIN: U74140MH2010PTC204285
Mr. Rasik Mittal – CFO investorrelations@mufti.in www.muftijeans.in / www.credobrands.in	Mr. Deven Dhruva / Mr. Sumit Kinikar deven.dhruva@sgapl.net / sumit.kinikar@sgapl.net +91 98333 73300 / +91 94036 22989 www.sgapl.net

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.