

### IPO ANALYSIS

**Sector:** Men's Apparel  
**Issue Price:** INR 266 to INR 280  
**Issue Size:** INR 522 - 550 Crores  
**Issue Opens/Closes:** Dec 19 / Dec 21

### IPO Basics

**Promoters:** Kamal Khushlani and Poonam Khushlani

**Selling Shareholders:** Kamal Khushlani, Poonam Khushlani, Sonakshi Khushlani, Andrew Khushlani, Concept Communication Ltd, Bela Properties Pvt Ltd, Jay Milan Mehta and Sagar Milan Mehta

**Lead Managers:** DAM Capital, ICICI Securities, Keynote Financial

**Registered Office:** Mumbai

**Registrar:** Link Intime India Pvt Ltd.

**Listing:** BSE and NSE

### IPO Capital Structure

<b>Fresh Issue</b>	Nil
<b>Offer for Sale</b>	19,634,960 equity shares upto INR 550 Cr
<b>Total Issue as % of total capital (Post-Issue)</b>	30.56%
<b>Post Issue No. of Shares</b>	64,301,880
<b>Post Issue Market Cap</b>	INR 1,710 – 1,800 Cr
<b>Face Value</b>	INR 2
<b>Issue Route</b>	Book Build Issue

All values calculated at upper band

### Financial Snapshot (INR in crs)

Y/E Mar	FY21	FY22	FY23
Equity Share Capital	3.19	3.19	3.22
Reserves	189.14	232.53	278.14
<b>Net worth</b>	<b>192.33</b>	<b>235.73</b>	<b>281.35</b>
Revenue from Ops	244.83	341.17	498.18
Growth (%)	-	39.35%	46.02%
EBITDA	48.48	95.10	163.85
EBITDA (%)	19.80%	27.87%	32.89%
Net Profit	3.44	35.74	77.51
Net Profit (%)	1.41%	10.48%	15.56%
Basic EPS	0.54	5.60	12.06
Diluted EPS	0.54	5.56	12.06
RONW (%)	1.81%	16.70%	29.98%
ROCE (%)	5.86%	17.31%	28.16%
NAV (INR)	30.13	36.92	43.75
P/E (Based on Upper Band)			23.22
Average Industry P/E			95.19
P/B (Based on Upper Band)			6.40

### Shareholding Pattern

Holders	Pre-issue	Post Issue
Promoters	68.82%	55.40%
Public	31.18%	44.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	Retail Category	NII bid between Rs 2 lakhs- Rs 10 lakhs	NII bid above Rs 10 lakhs
Minimum Bid Lot (Shares)	53	742	3,604
Minimum Bid Lot Amount (₹)	₹14,840	₹ 2,07,760	₹ 10,09,120
No of Applications for 1x	1,29,665	1,323	2,646

## Credo Brands Marketing Limited

Dec 19, 2023

### Issue Highlights:

- The Mumbai-based company, formerly known as 'Credo Brands Marketing Private Limited,' was established on April 29, 1999, by Kamal Khushlani and Poonam Khushlani, who currently hold 60.90% of the company's equity shares. Operating under the name Credo Brands Marketing Limited, the company focuses on providing a diverse wardrobe solution, offering a range of clothing from shirts to jeans, catering to various occasions year-round with a youthful and trendy appearance.
  - Their flagship brand, "Mufti," introduced by Kamal Khushlani 25 years ago, aimed to revolutionize menswear by offering a stylish alternative. Initially offering shirts, t-shirts, and trousers, the brand has evolved its product line to include sweatshirts, jeans, cargos, chinos, jackets, blazers, and sweaters, spanning holiday, daily, urban casuals, party wear, and athleisure categories. Continual expansion of their product range remains a priority for the company.
  - Credo Brands Marketing operates through an extensive nationwide distribution network encompassing exclusive brand outlets, large format stores, multi-brand outlets, and online platforms such as their website and various e-commerce marketplaces. They boast 16 distributors for multi-brand outlets and a well-established network of exclusive brand outlets across high streets, malls, airports, and residential areas. Their online presence via their website and other e-commerce platforms is rapidly growing. As of September 30, 2023, the company operates a total of 404 EBOs, with approximately 66.34% located in high streets, around 32.18% in malls, and about 1.49% in airports. This strategic placement aims to maximize accessibility for customers.
  - Operating an asset-light model, the company outsources manufacturing operations while concentrating on product design and maintaining quality through stringent checks. This approach ensures agility in managing supply based on demand from diverse distribution channels. Moreover, none of their stores are situated on company-owned properties.
  - For brand enhancement, they employ targeted marketing campaigns through digital and social media, billboards, cinemas, and live events, releasing ad-films across the country to bolster brand recall and identity among consumers.
  - The design team, comprising 17 members, has facilitated the creation of over 682 designs by September 2023. Furthermore, the company employs 16 distributors to manage the distribution to MBOs. They are rapidly expanding their online presence through their website, www.muftijeans.in, and various e-commerce platforms.
- ### Key Risks:
- The business, focused on men's casual western wear, faces risks from fluctuating consumer preferences.
  - With a single brand, 'Mufti,' effective marketing is crucial. Any decline in brand perception could hamper consumer engagement.
  - The heavy reliance on third-party manufacturing partners, without exclusivity agreements, poses risks in acquiring quality products on time.
  - Dependence on offline retail channels, constituting a significant revenue source, highlights the need to bolster online sales to mitigate risks associated with seasonality.
  - Regional concentration of warehouses and manufacturing partners in specific states exposes the supply chain to regional risks.

Particulars	No. of shares (Cr.)	Issue Size Amount Lower band (Rs. Cr.)	Issue Size Amount Upper band (Rs. Cr.)	% Of Issue
QIB	0.98	261.14	274.89	50.00%
NIB	0.29	78.34	82.47	15.00%
-NIB2 (Bid above ₹ 10 Lakhs)	0.19	52.23	54.98	-
-NIB1 (Bid between ₹ 2 to 10 Lakhs)	0.10	26.11	27.49	-
Retail	0.69	182.80	192.42	35.00%
<b>Total</b>	<b>1.96</b>	<b>522.29</b>	<b>549.78</b>	<b>100.00%</b>

### An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	December 22, 2023
Refunds/un-blocking of ASBA Accounts	December 26, 2023
Credit of Equity Shares to DP Ac	December 26, 2023
Trading Commences	December 27, 2023

Investors are advised to refer disclosures made at the end of the research report.

**BACKGROUND****Brief Biographies of Directors**

**Kamal Khushlani** is the Promoter, Chairman and Managing Director of the company. He has been associated with the company since its incorporation and has over 25 years of experience in the field of apparel retail.

**Poonam Khushlani** is the Promoter and Whole-Time Director of the company. She has been associated with the company since its incorporation and is a co-founder of the company. She has over 25 years of experience in the field of apparel retail.

**Dr. Manoj Nakra** is the Non-Executive Director of the Company. He is a co-founder of SCIP Services and Solutions Pvt Ltd, a SaaS platform company. He has been associated with Apparel Group, UAE. His expertise and experience include retail and distribution, entrepreneurship, and technology application. He is also an independent director in Arvind Fashions Ltd.

**Amer Jaleel** is the Independent Director of the company. He joined Lowe Lintas in 2002 and has held multiple creative leadership positions.

**Paresh Bambolkar** is an Independent Director of the Company. He is currently the director at Desire 4 India Pvt Ltd.

**Ramona Jogeshwar** is an Independent Director of the Company. She was previously associated with Kangaroo Kids Education Ltd.

**Key Managerial Personnel**

**Rasik Mittal** is the Chief Financial Officer of the company. He has been associated with the Company since April 1, 2019.

**Sanjay Kumar Mutha** is the Company Secretary and Compliance Officer of the company. He has been associated with the Company since January 16, 2023.

**OFFER DETAILS**

Offer for Sale:	Upto 19,634,960 Equity Shares	Weighted Average Cost of Acquisition Per Equity Share (₹)
<b>The Promoter Selling Shareholder:</b>		
Kamal Khushlani	Upto 4,140,000 Equity Shares	8.48
Poonam Khushlani	Upto 4,275,000 Equity Shares	0.16
<b>The Promoters Group Selling Shareholders:</b>		
Sonakshi Khushlani	Upto 108,000 Equity Shares	-
Andrew Khushlani	Upto 108,000 Equity Shares	-
<b>The Other Selling Shareholders:</b>		
Concept Communication Ltd	Upto 2,032,260 Equity Shares	7.75
Bela Properties Pvt Ltd	Upto 5,031,260 Equity Shares	46.99
Jay Milan Mehta	Upto 1,970,220 Equity Shares	5.71
Sagar Milan Mehta	Upto 1,970,220 Equity Shares	5.71

(~ at lower price band and ^ upper price band); WACA = Weighted Average Cost of Acquisition

**SHAREHOLDING PATTERN**

Shareholders	Pre-offer		Fresh Issue and Offer for Sale shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	40,424,800	62.87%	8,415,000	32,009,800	49.78%
Promoter Group	3,828,000	5.95%	216,000	3,612,000	5.62%
<b>Total for Promoter and Promoter Group</b>	<b>44,252,800</b>	<b>68.82%</b>	<b>8,631,000</b>	<b>35,621,800</b>	<b>55.40%</b>
Public – Selling Shareholders	11,003,960	17.11%	11,003,960	0	0.00%
Public	9,045,120	14.07%	0	28,680,080	44.60%
<b>Total for Public Shareholder</b>	<b>20,049,080</b>	<b>31.18%</b>	<b>11,003,960</b>	<b>28,680,080</b>	<b>44.60%</b>
<b>Total Equity Share Capital</b>	<b>64,301,880</b>	<b>100.00%</b>	<b>19,634,960</b>	<b>64,301,880</b>	<b>100.00%</b>

\* Vested options under ESOP Scheme 2020 have not been considered for calculation of shareholding

As of September 30, 2023, Credo has a pan India presence with their reach extending from Major Metros to Tier -3 cities:

Total number of touchpoints	Touchpoints consist of:		
	EBOs	LFSS	MBOs
1,807	404	71	1,332

Details of company's presence in various cities:

Particulars	As of September 30, 2023	As of March 31,		
		2023	2022	2021
Number of cities	591	582	598	569

## COMPANY'S STORE FORMAT AND PRODUCT PORTFOLIO

The company's product line includes top-wear, bottom-wear, and outer-wear at various price points. To revamp their brand, they've introduced a new merchandise strategy focusing on tailored designs for specific occasions, spanning relaxed holiday wear, daily and urban casuals, party attire, and athleisure, targeting consumers seeking a more stylish alternative to mainstream brands.

Their business approach involves both a lifestyle and category perspective. Lifestyle aspects are portrayed through coherent displays at their stores, communicating their brand ethos to consumers. In terms of design, they manage their product line from a category standpoint, ensuring a balanced demand for items such as t-shirts, casual shirts, and jeans. Comparable brands like Levi's and Pepe Jeans also emphasize a balanced mix in these categories.



## Retail Channels

Company's pan-India retail network is comprised of EBOs, LFSS, MBOs and online channels, including their website and e-commerce marketplaces.

Channel	Details
<b>EBOs</b>	EBOs are central to their growth strategy; they opened their first EBO store in Mumbai, Maharashtra in 2006. As of September 30, 2023, they had 404 EBOs across 226 towns and cities in India, respectively with their reach extending from Major Metros to Tier-3 cities across India.
<b>MBOs and LFSS</b>	As of September 30, 2023, they sell across 1,332 MBOs and 71 LFS in most towns and cities in India, with their reach extending from Major Metros to Tier-3 cities across India.
<b>Online including own website</b>	For Fiscal 2023, 5.11% of their revenue from operations was generated from online channels, including 0.49% which was from their website, <a href="http://www.muftijeans.in">www.muftijeans.in</a> , and balance 4.62% from all leading third-party e-commerce marketplaces.

## The product wise quantity sold:

Product	Quantity sold for the			
	For the 3 months period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Shirt	456,900	1,731,116	1,289,589	1,127,546
Bottom	250,178	1,198,160	868,156	701,190
T-Shirt	157,911	523,345	466,366	398,329
Outerwear	512	91,051	79,667	71,146

## The weighted average MRP for the product portfolio and the product wise quantity sold:

Product	Weighted average MRP			For the 3 months period ended June 30, 2023	Quantity Sold for the Fiscal		
	Fiscal 2023	Fiscal 2022	Fiscal 2021		Fiscal 2023	Fiscal 2022	Fiscal 2021
Shirt	2,481	2,160	2,035	456,900	1,731,116	1,289,589	1,127,546
Bottoms	3,954	3,564	3,359	250,178	1,198,160	868,156	701,190
T-Shirt	2,226	1,867	1,717	157,911	523,345	466,366	398,329
Outerwear	5,520	5,431	4,683	512	91,051	79,667	71,146

The above details are available only for the completed fiscals, as the prices are calculated season to season.

## REVENUE FROM OPERATIONS

## The break-down of revenue from operations from the distribution channels:

Segment	3 months ended June 30,		Financial Year					
	2023		2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
EBOs	72.28	61.00%	282.91	56.79%	176.86	51.84%	137.15	56.02
MBOs	21.20	17.89%	151.59	30.43%	109.98	32.24%	67.59	27.61%
LFSs	2.91	2.46%	15.76	3.16%	11.47	3.36%	6.89	2.81%
Online*	16.52	13.95%	25.45	5.11%	28.03	8.22%	20.11	8.21%
Others^	5.58	4.70%	22.48	4.51%	14.84	4.35%	13.10	5.35%
<b>Total</b>	<b>118.49</b>	<b>100.00%</b>	<b>498.18</b>	<b>100.00%</b>	<b>341.17</b>	<b>100.00%</b>	<b>244.83</b>	<b>100.00%</b>

\* Includes sales through the Company's own website and e-commerce marketplaces. # Includes sale of trims (such as fabric, buttons, labels, tags, zippers, etc.) and odd lot sale.

## The break-down of Product category-wise revenue from operations:

Segment	3 months ended June 30,		Financial Year					
	2023		2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Shirt	53.03	44.75%	191.22	38.38%	127.11	37.26%	95.01	38.81%
Bottom	46.26	39.04%	212.13	42.58%	141.18	41.38%	97.39	39.78%
T-Shirt	13.86	11.70%	5.24	10.51%	38.76	11.36%	27.01	11.03%
Outerwear	0.02	0.02%	2.21	4.43%	19.55	5.73%	15.76	6.44%
Miscellaneous*	5.32	4.49%	2.04	4.10%	14.57	4.27%	9.66	3.95%
<b>Total</b>	<b>118.49</b>	<b>100.00%</b>	<b>498.18</b>	<b>100.00%</b>	<b>341.17</b>	<b>100.00%</b>	<b>244.83</b>	<b>100.00%</b>

\* Revenue from Miscellaneous includes sale of trims (such as fabric, buttons, labels, tags, zippers, etc.) but does not include the odd lot sales, as that is classified in the respective product category.

## KEY PERFORMANCE INDICATORS

KPI	For the 3 months period ended June 30,	As of /for the FY ended March 31,		
	2023	2023	2022	2021
Gross Profit (Rs. Cr)	66.54	286.24	194.11	119.79
Gross Profit Margin	56.16%	57.46%	56.89%	48.93%
Net Debt/Equity (number of times)	0.72	0.65	0.44	0.62
ROCE	3.44%	28.16%	17.31%	5.86%
ROE (Return on Equity)	3.00%	29.98%	16.70%	1.81%
Fixed Assets Turnover Ratio (number of times)	1.86	9.79	8.64	5.83
Debtor Days	113	101	132	183
Inventory Days	198	154	154	173
Creditor Days	47	73	91	101
Net Working Capital Days	264	182	195	255
<b>Key operational performance</b>				
Average Cost of Capital Expenditure per EBO ( <i>in ₹ Cr</i> )	0.22	0.29	0.27	0.21
Average Revenue per EBO ( <i>in ₹ Cr</i> )	0.18	0.76	0.55	0.45
Average Revenue per Product Sold ( <i>in ₹</i> )	1,308	1,348	1,208	1,023
Average Ticket Value per Bill for EBOs ( <i>in ₹</i> )	4,412	4,157	3,442	2,940

## COMPETITIVE STRENGTHS

**Strong Brand Evolution:** The "Mufti" brand, established in 1998, has evolved over 25 years from offering limited apparel to a diverse range, competing in the mid-premium to premium price range. Notable competitors include Jack & Jones, Levi's, Pepe Jeans, and U.S. Polo Assn.

**Extensive Pan-India Distribution:** Operating 404 Exclusive Brand Outlets (EBOs) across high streets, malls, and airports nationwide, the company reaches customers from major metros to Tier-3 cities. Their online presence through their website and e-commerce platforms complements their offline channels.

**Scalable Asset-Light Model:** Emphasizing an asset-light approach, the company outsources manufacturing while managing design aspects in-house. This flexibility enables quick adjustments in supply to meet diverse channel demands while maintaining oversight throughout the production process.

**Innovative Design Capabilities:** The company boasts a robust in-house design team of 17 members, generating over 682 designs in six months. With extensive experience totaling over 202 years, the team maintains an understanding of global design trends.

**Financial Stability:** Demonstrating organic growth, the company witnessed an increase in revenue and profitability, except for a temporary impact during the COVID-19 pandemic in Fiscal 2021. Fiscal 2023 showcased a revenue growth of 46.02% to ₹498.18 crore.

**Experienced Leadership:** Led by founder Kamal Khushlani, the company benefits from his 25 years of expertise in the apparel industry. The management team, comprising nine members with a combined experience of over 235 years, contributes diverse expertise across consumer, apparel, and retail sectors.

## KEY BUSINESS STRATEGIES

**Domestic Store Network Expansion:** Credo plans to grow its Exclusive Brand Outlets (EBOs) across new and existing cities in India, leveraging market knowledge for increased brand recognition, market share, and economies of scale.

**Focused Brand Enhancement:** Through effective marketing campaigns spanning digital platforms, billboards, print, radio, cinema, and live events, Credo aims to deepen customer relations, projecting a brand image aligned with their style and vision.

**Online Sales Growth:** Capitalizing on rising e-commerce demand, Credo invests in bolstering social media presence through content creation on platforms like Instagram, Facebook, and Youtube. Engaging with influencers and dedicated e-commerce teams aids in expanding their online reach and acquiring new customers.

**Product Portfolio Expansion:** Exploring new product categories like shoes, caps, and socks, the company aims to transform Mufti into a comprehensive men's lifestyle brand, attracting new customers while strengthening loyalty among existing ones.

**Technology Integration for Efficiency:** Leveraging technology in supply chain management, Credo employs IT solutions for stock tracking, order placement, managing e-commerce, and enhancing customer experiences. They allow customers to order products from any location in India through physical stores, utilizing software solutions for seamless operations.

## COMPETITION

The acceptance of men's western and particularly casual wear as an apparel of choice for daily wear purposes has been a key growth driver for this category in the last decade. This is reflected in the rising share of casual wear in the overall men's wear sales. T-Shirts, Casual Shirts and Denims are key categories that make up the Men's Casual Wear offering. Brands like **Mufti, Levi's and Pepe** are among those brands that offer the most balanced mix of products across all these 3 categories. Further, the Top-3 brands selling one or more than one men's casual led western wear brand in the mid-price plus segment are **U.S. Polo Assn, Levi's and Mufti**.

## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Face Value	Market Capitalisation (₹ in Cr)	Closing price on Dec 4, 2023 (₹)	Total Income (₹ in Cr)	EBIDTA (₹ in Cr)	EPS		NAV	P/E	RoC (%)	RoNW (%)	EV/EBITDA
						Basic	Diluted					
Credo Brands Marketing Ltd	2	-	-	509.32	163.85	12.06	12.06	43.75	23.22	28.16	29.98	10.99
Aditya Birla Fashion and Retail Ltd	10	22,054.64	232.45	12,534.36	1500.42	(0.38)	(0.38)	35.24	-	(1.18)	(1.18)	18.62
Go Fashion (India) Ltd	10	7,306.07	1352.75	677.19	212.29	15.33	15.33	96.36	88.24	17.27	17.27	35.86
Arvind Fashions Ltd	4	5,758.66	433.55	4473.59	452.64	2.76	2.76	68.48	157.08	4.42	4.42	15.12
Kewal Kiran Clothing Ltd	10	4,788.28	777.00	799.67	151.77	19.31	19.31	88.76	40.24	23.22	23.22	30.86

P/E and EV/EBITDA for Credo Brands Marketing Ltd are calculated based on upper band prices.



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### Systematix Shares and Stocks (India) Limited:

**Registered and Corporate address:** The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  
 CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No.: INA000010414 | AMFI: ARN - 64917