



RECODE STUDIOS LIMITED

(Formerly Known As Recode Studios Private Limited)

#R-89, Phase-V, Focal Point, Ludhiana, Punjab 141010, India

Toll Free : 1800 419 4959

E-mail : support@recodestudios.com

Visit us at : www.recodestudios.com

CIN : U74999PB2021PLC053619

Date: 02.06.2026

To

**BSE Limited
Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai, 400001**

SCRIP CODE: 544755

SYMBOL: RECODE

ISIN: INE2B6701015

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **Investor Presentation of Recode Studios Limited** highlighting the business overview, operational performance, growth strategy and other key developments of the Company.

The aforesaid Investor Presentation is being disseminated to provide information to investors and stakeholders and has also been uploaded on the website of the Company at shop.recodestudios.com.

You are requested to take the above information on record.

Thanking You,

For RECODE STUDIOS LIMITED

**(Dheeraj Bansal)
Managing Director
DIN: 09205916**



RECODE[®]

Everyday Makeup

Affordable beauty. Omnichannel growth. Scalable brand.

INVESTOR PRESENTATION

Beauty & Personal Care
India



Disclaimer

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About Our Company



We are a beauty and personal care (“BPC”) company operating in the beauty, cosmetics and personal care segment in India. Our business primarily involves the branding, procurement and distribution of beauty and personal care products under the “Recode” brand.



Digital First

Strong Online presence through own website, social media and marketplaces



Physical Presence

22 retail stores (3 COCO and 19 FOFO stores), 6 warehouses



Diverse Customers

Includes institutional customers, retailers, makeup artists, influencers, end customers.



Diverse Product Portfolio

350+ SKUs across 5 major categories and different price points.



Asset Light Model

Operates on asset-light model focused on marketing and distribution



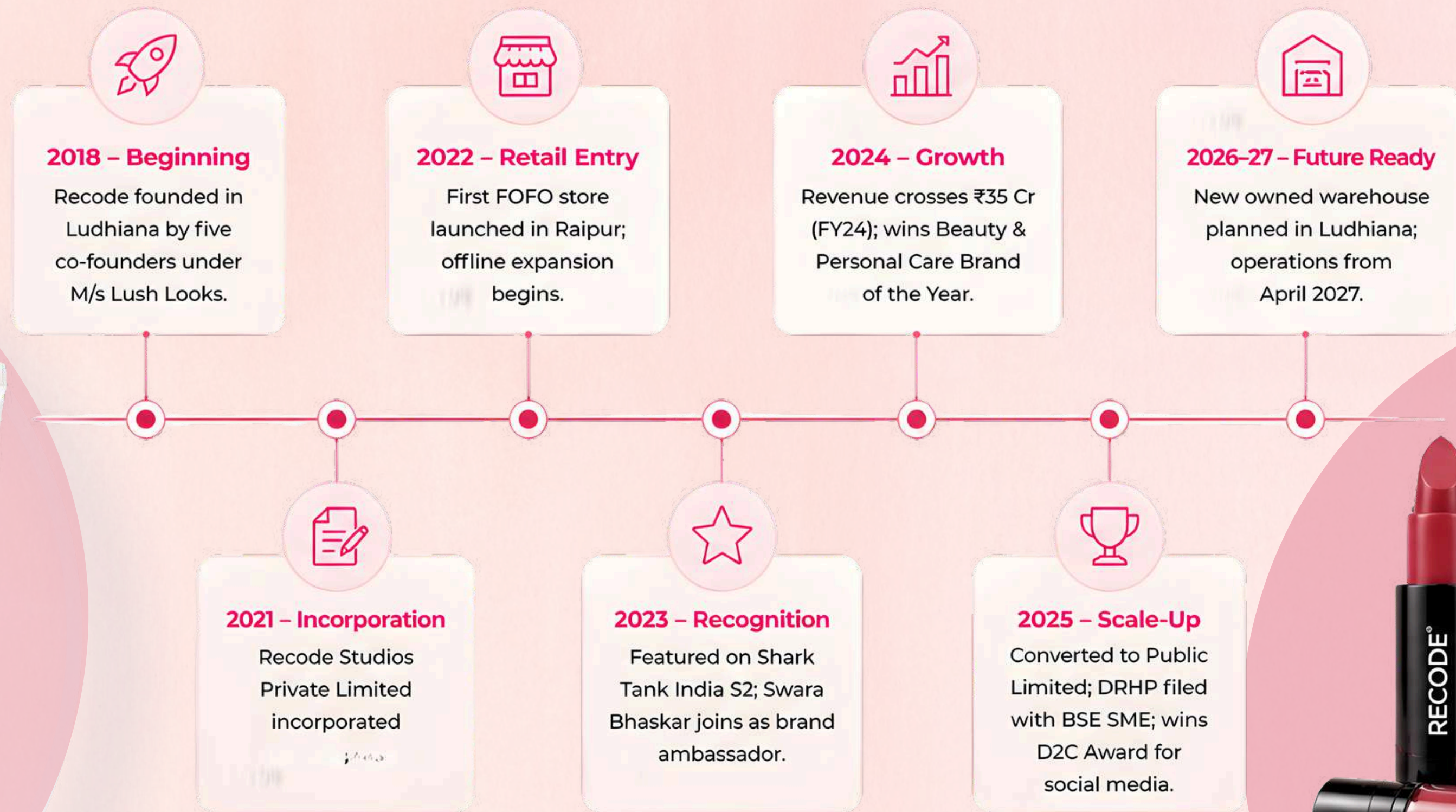
Strong Growth

Revenue and PAT have more than doubled over FY24-FY26, with improving margins.

“ Featured on **Shark Tank India** ”



Recode's Journey & Key Milestones

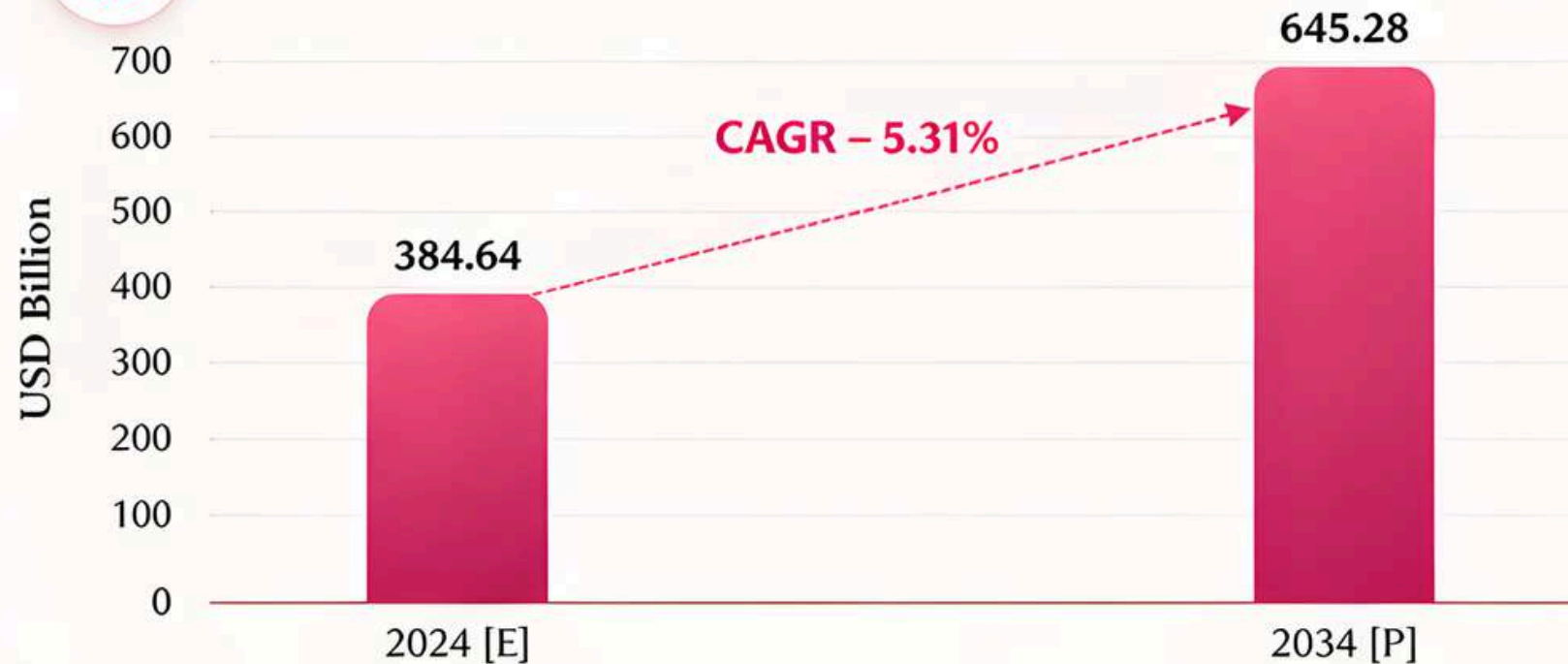


“ Built step by step, scaling with discipline, brand strength, and execution. ”

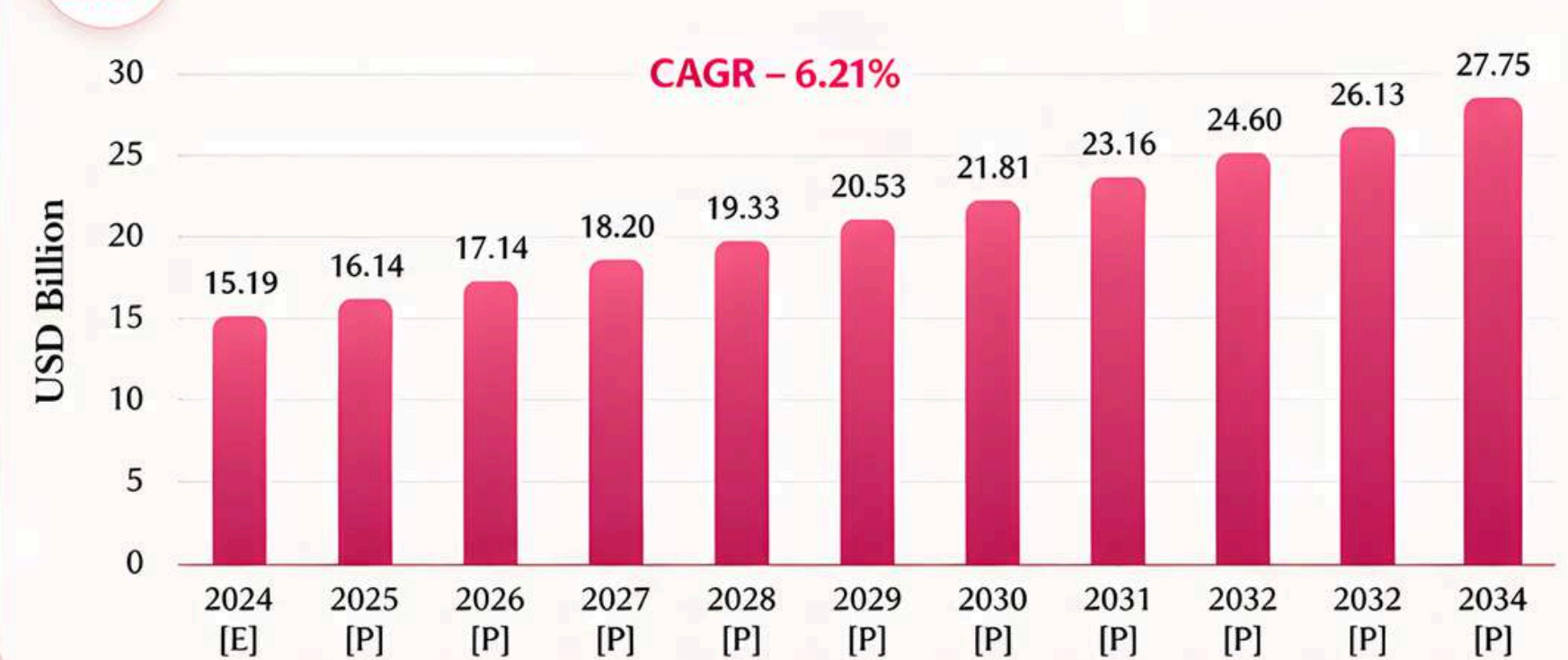
Industry Overview



Global Market Size – Cosmetics Industry



Indian Market Size – Cosmetics Industry



Strong global growth with India emerging as a high-growth market

The global cosmetics industry continues to grow steadily, driven by increasing focus on personal care, rising disposable incomes, and evolving consumer preferences.

At the same time, India is emerging as one of the fastest-growing markets, supported by urbanization, digital influence, and growing awareness of beauty and grooming products.



Global Market Size:

USD 384.6 Bn (2024) → USD 645.3 Bn (2034)

CAGR: ~5.3%

Growth supported by premiumisation, product innovation, and expansion across emerging markets



India Market Size (Beauty & Cosmetics):

USD 15.2 Bn (2024) → USD 27.8 Bn (2034)

CAGR: ~6.2%

Growth driven by rising middle-class population, increasing online penetration, and demand for affordable beauty products

Our Business Model



We operate through an omnichannel distribution network, which comprises



COCO STORES

Company-Owned
Company-Operated
retail stores



FOFO STORES

Franchisee-Owned
Franchisee-Operated
stores



ONLINE CHANNELS

Third-party e-commerce platforms
and our proprietary website
and mobile application.

OUR PRESENCE ON LEADING E-COMMERCE PLATFORMS



RECODE
Website &
Mobile App



STRONG SUPPLY CHAIN & LOGISTICS

In addition, the Company operates six warehouses across India, which are used for storage, packaging and dispatch of products to its COCO stores, FOFO outlets and customers purchasing through online channels.



6
WAREHOUSES
ACROSS INDIA



Team Behind Recode



DHEERAJ BANSAL

Chairman & Managing Director

 **28+** Years Experience


 Procurement, Finance & Governance



RAHUL SACHDEVA

Chief Operating Officer

 **15+** Years Experience

 Sales & Marketing Leadership



KARAN BANSAL

Whole-Time Director

 **3+** Years Experience

 Supply Chain & Operations



SHELLY BANSAL

Whole-Time Director

 **7+** Years Experience

 Inventory & Warehouse Management



SHALINI TREHAN

Non-Executive Director

 **7+** Years Experience

 Brand & Digital Presence

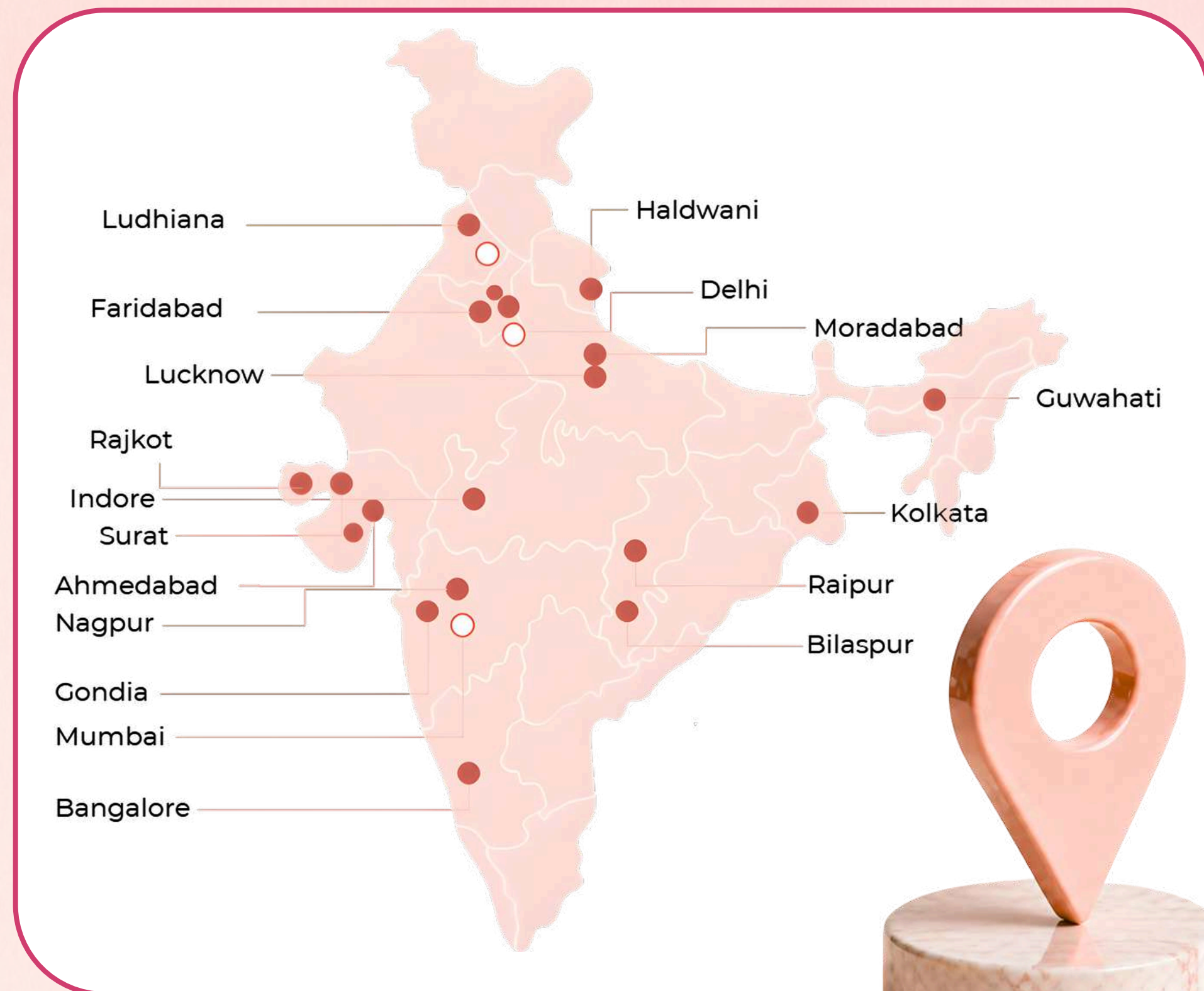
Strong Physical Presence



19

FOFO STORES

FOFO (Franchise Owned, Franchise Operated) stores are owned by our franchise partners and operated by them.



3

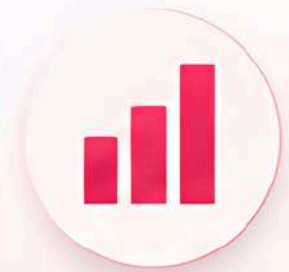
COCO STORES

COCO (Company Owned, Company Operated) stores are owned and operated directly by the company.

Key H2 FY26 Financial Highlights

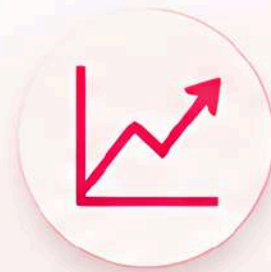
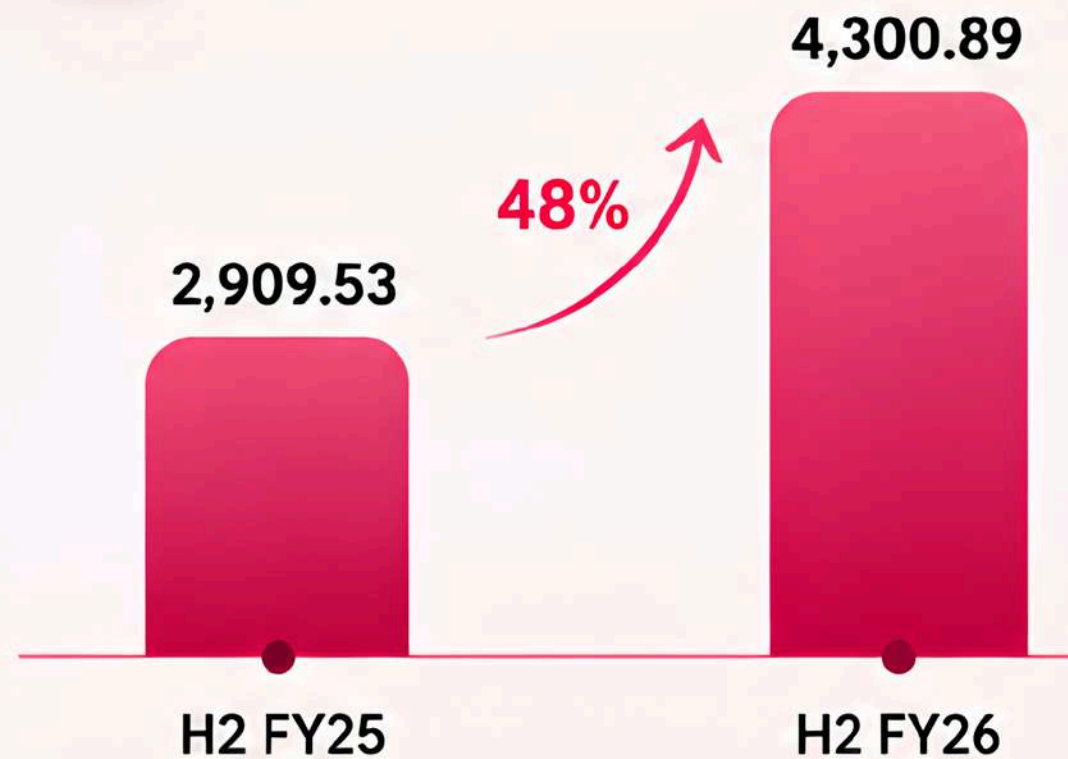


Strong H2 FY26 performance driven by deeper market penetration, channel expansion and significant improvement in profitability.



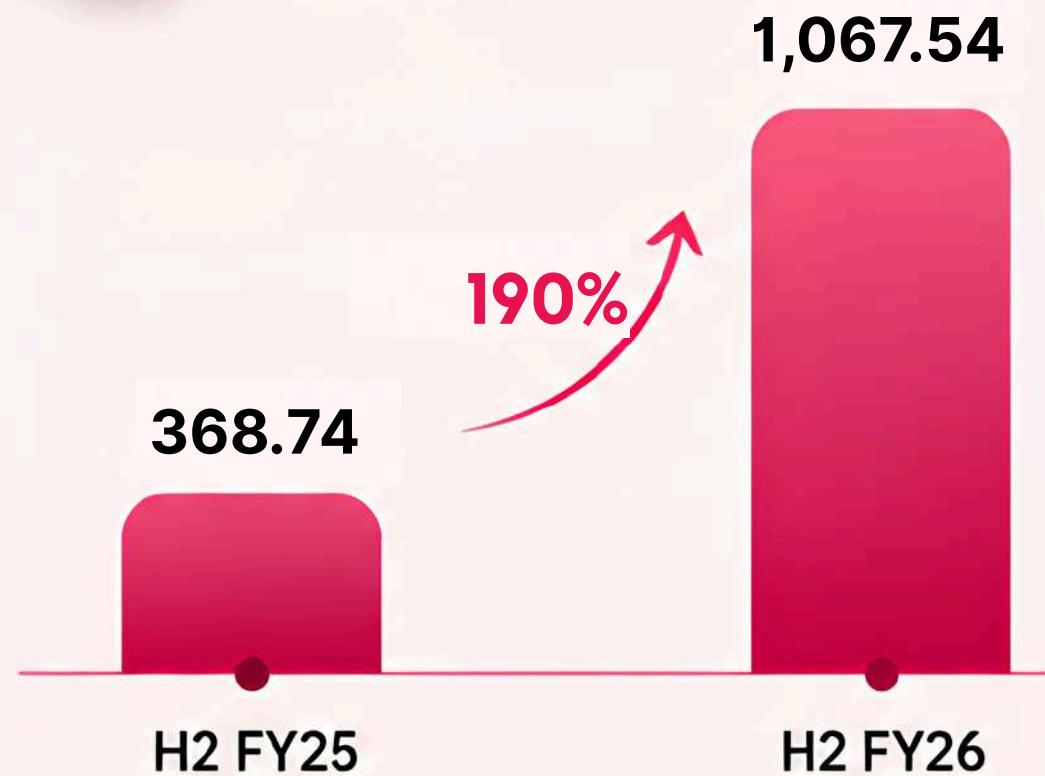
REVENUE

(in ₹ Lakhs)



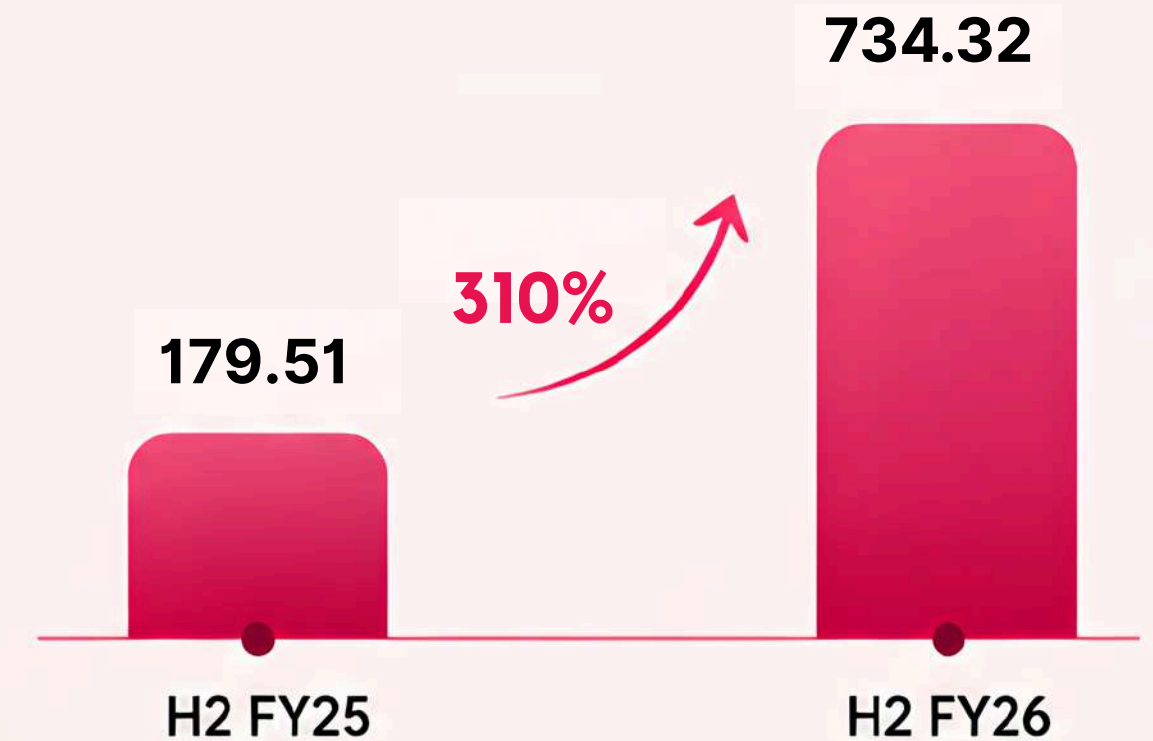
EBITDA

(in ₹ Lakhs)



PAT

(in ₹ Lakhs)



Revenue Growth

48%
YoY



EBITDA Growth

190%
YoY



PAT Growth

310%
YoY

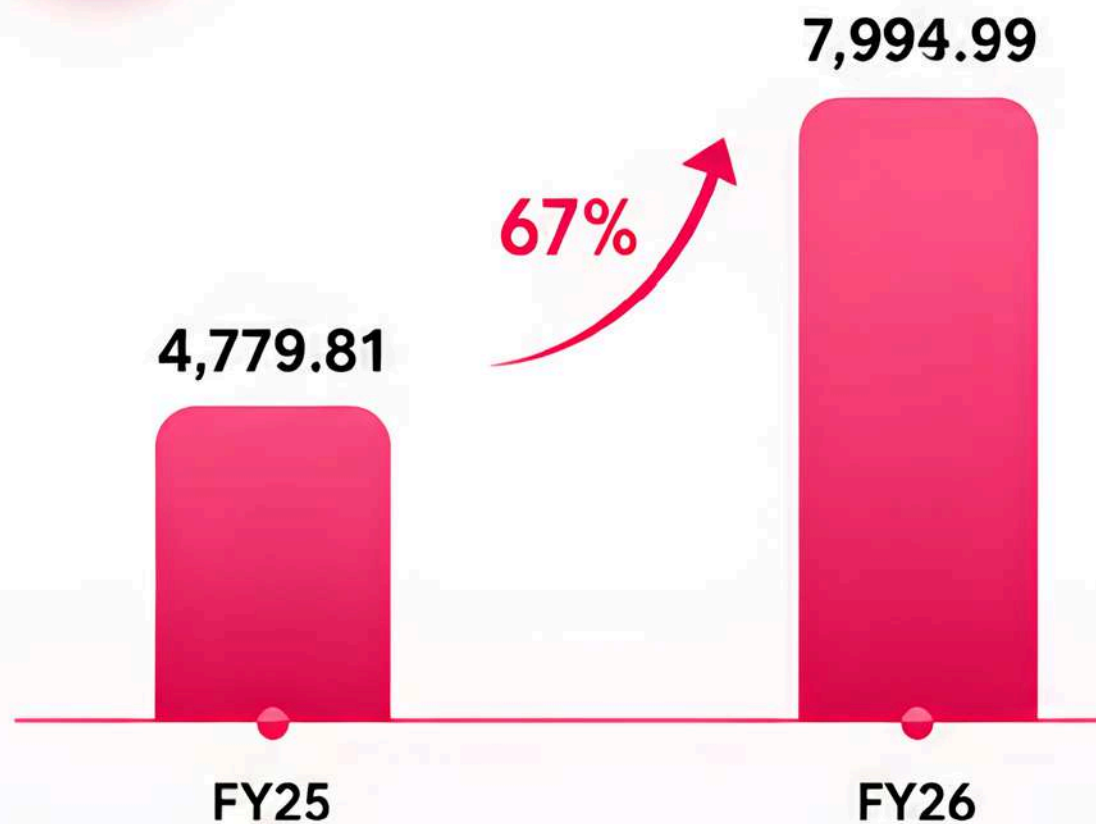
Key Financial Highlights

Strong FY26 performance driven by deeper market penetration, expanding distribution reach and significant improvement in profitability.



REVENUE

(in ₹ Lakhs)



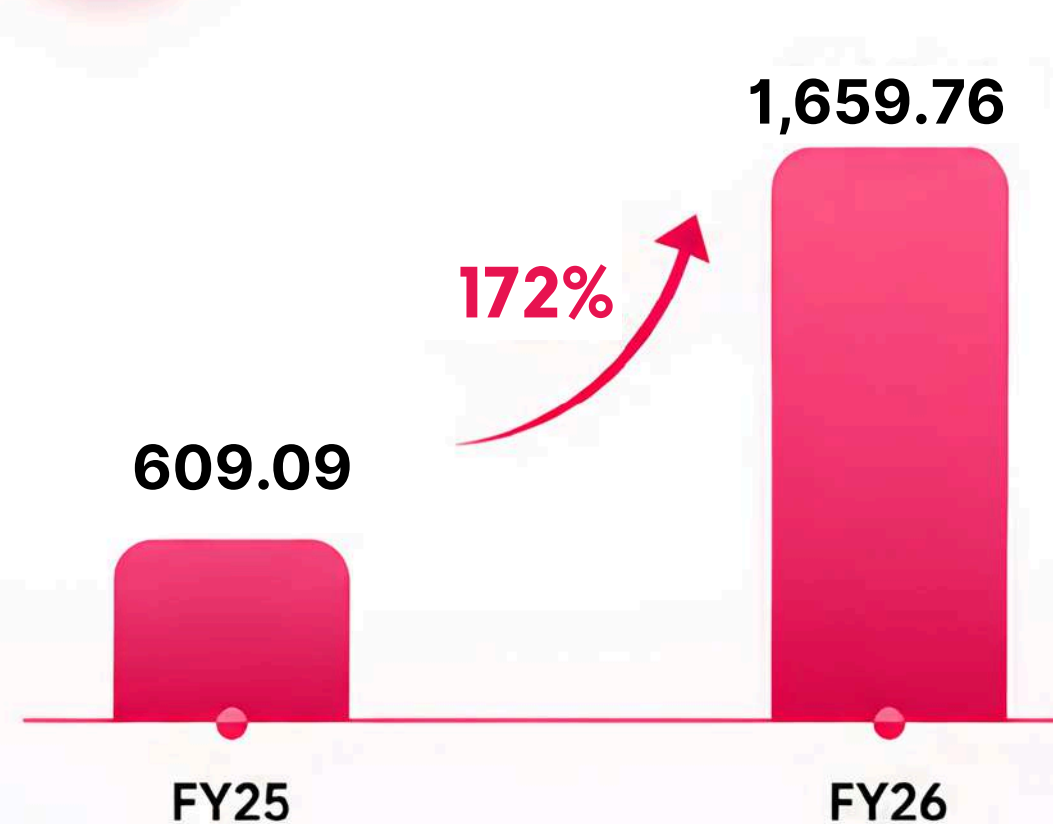
Revenue Growth

67%
YoY



EBITDA

(in ₹ Lakhs)



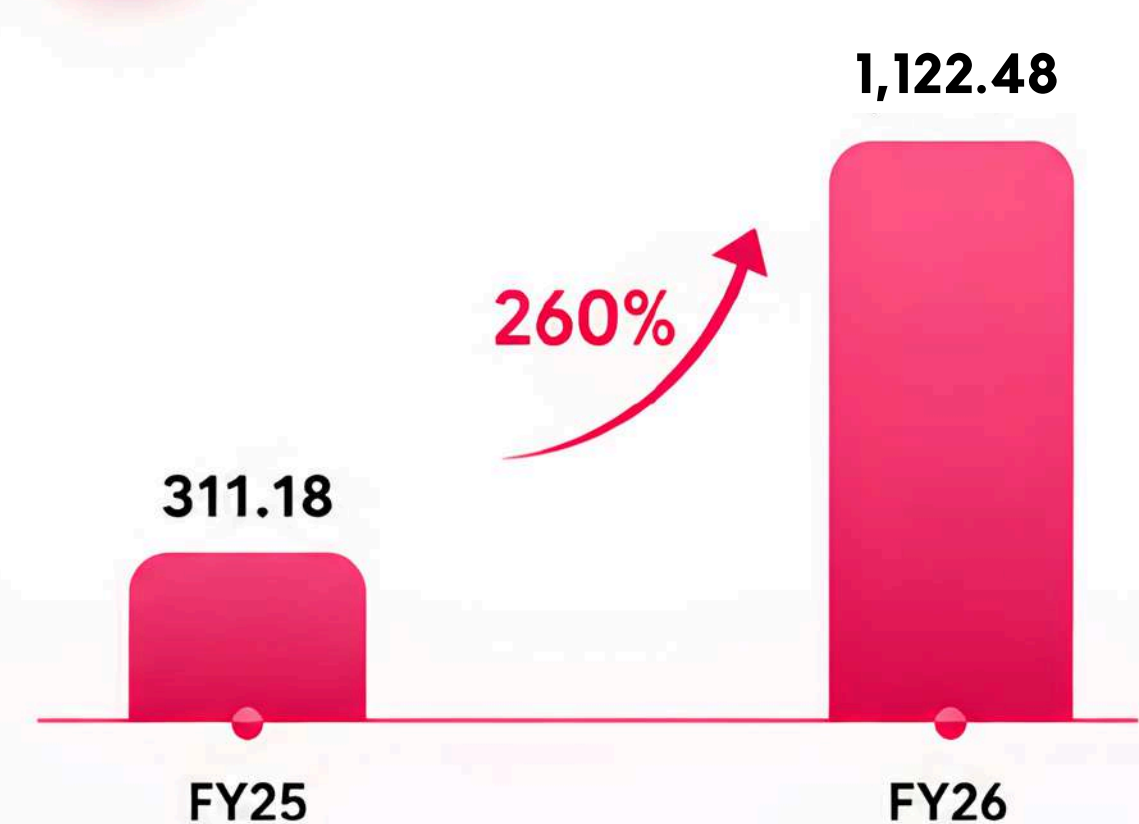
EBITDA Growth

172%
YoY



PAT

(in ₹ Lakhs)



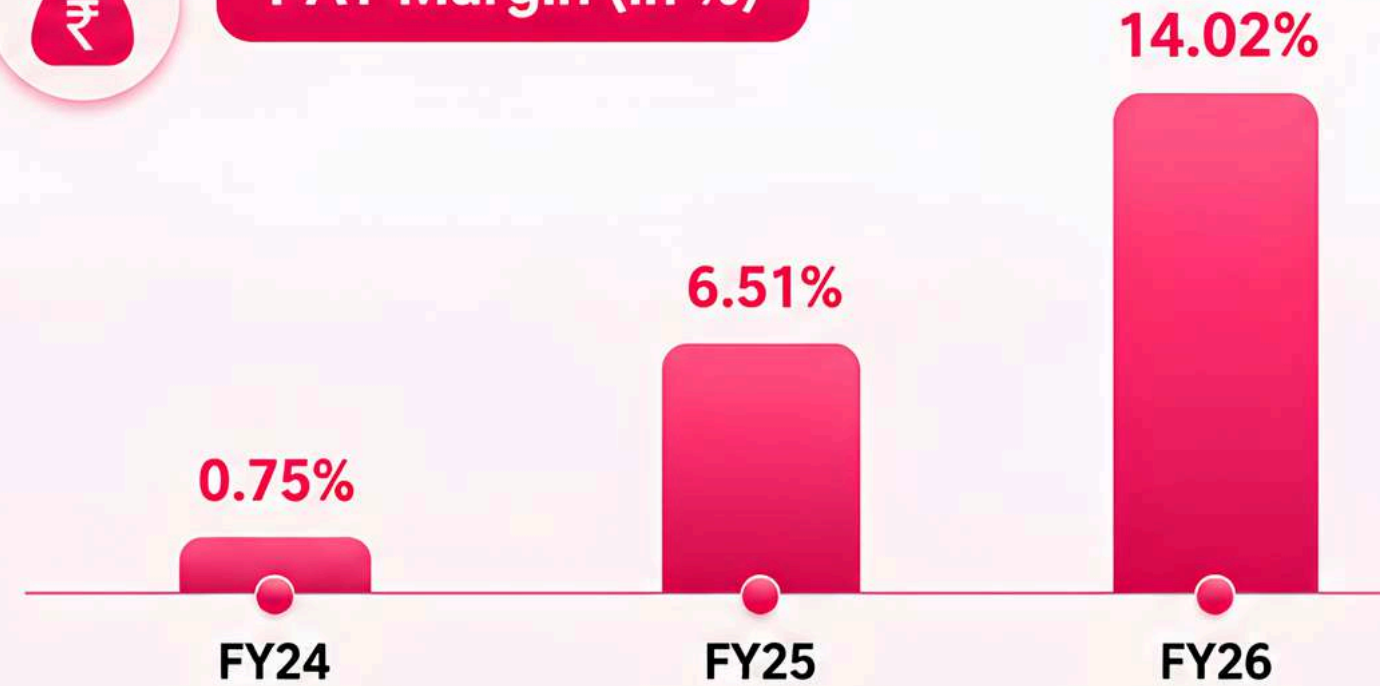
PAT Growth

260%
YoY

Key Financial Highlights



PAT Margin (in %)



EBITDA Margin (in %)



ROE (in %)



ROCE (in %)



Sales Channel-wise Revenue Breakdown



Omnichannel presence enables it to distribute its products through both physical retail outlets and digital sales channels as part of its overall distribution framework. More than 72% of online sales are from the company's own website and application.

Particulars	FY26 (%)	FY25 (%)	FY24 (%)
Sales – COCO Stores	0.91%	1.90%	0.90%
Sales – FOFO Stores	24.50%	23.50%	11.20%
Online Sales	43.87%	42.90%	36.40%
Sales – B2B	30.73%	31.80%	51.50%
Total Net Sale of Products	100%	100%	100%

Geographical Revenue Mix



North remains the largest region



East has emerged as the fastest-growing contributor



Regional mix is becoming more diversified

Particulars	FY26 (%)	FY25 (%)	FY24 (%)
North Zone	32.85%	40.26%	46.24%
West Zone	23.13%	20.5%	22.72%
East Zone	27.18%	22.10%	14.81%
South Zone	10.47%	11.74%	10.14%
Central Zone	6.37%	5.40%	6.09%
Total Revenue from Operations	100	100%	100%

Recode's Physical Presence



COCO Store
Rajouri Garden, Delhi



COCO Store
Mulund, Maharashtra



FOFO Store
Surat, Gujarat



FOFO Store
Lucknow, Uttar Pradesh



FOFO Store
Preet Vihar, New Delhi



FOFO Store
Raipur, Chhattisgarh

“

Expanding our retail footprints across key urban markets

”

Recode's Product Range



A comprehensive portfolio across *makeup, skincare, and personal care* designed for diverse consumer needs and use cases



FACE MAKE-UP

Foundation, Compact, Concealer, Primer, Contour, Blush, Highlighter, Setting/Grip Spray



EYE MAKE-UP

Eyeliner, Mascara, Kajal, Eyeshadow, Eyebrow Pencil, Glitter Pigments



LIP MAKE-UP

Lipsticks, Lip Gloss, Lip Crayons, Lip Oil, Lip Liner



BODY CARE

Face Wash, Cleanser, Toner, Serum, Moisturizer, Face Gel, Sunscreen, Scrub, Mask, Body Lotion, Shower Gel



ACCESSORIES

Make-up Brushes, Sponges, Applicators, Cosmetic Tools

“

Thoughtfully Curated



Quality you can Trust

”

Master Class & Workshops



500+

**masterclasses and workshops
conducted by the company until Dec
31, 2025 which helps the company to
expand institutional business**

Investment Rationale

Strong Revenue Growth

Revenue almost doubled from FY24–FY26, showing strong growth momentum.

Strong Digital Reach

A large organic social media base (Instagram 4.57L followers) helps reduce customer acquisition costs.

Margin Expansion

EBITDA margin nearly doubled in FY26 from FY25 levels due to better operational efficiency.

Proven Leadership Experience

Founders Dheeraj Bansal and Rahul Sachdeva have **extensive experience of 28 and 15 years**, respectively.

Omnichannel Presence

Integrated online and offline channels enable wider reach and better customer access.

Asset Light Model

Operates an **asset-light model** focused on marketing and distribution, enabling scalability with lower capital intensity.

Diversified Product Portfolio

350+ SKUs across 5 major categories support cross-selling and reduce product dependency.

Established Brand Credibility

Recognition through **Shark Tank** and industry awards strengthens brand trust.



Business Strengths and Strategies



Strengths



Omnichannel presence integrating offline and online platforms



COCO and FOFO retail network



Diverse product range across beauty and personal care categories



Strong digital reach and online customer engagement



Led by an experienced promoter and management team

Strategies



Expand franchise network in underpenetrated regions, especially South & East India



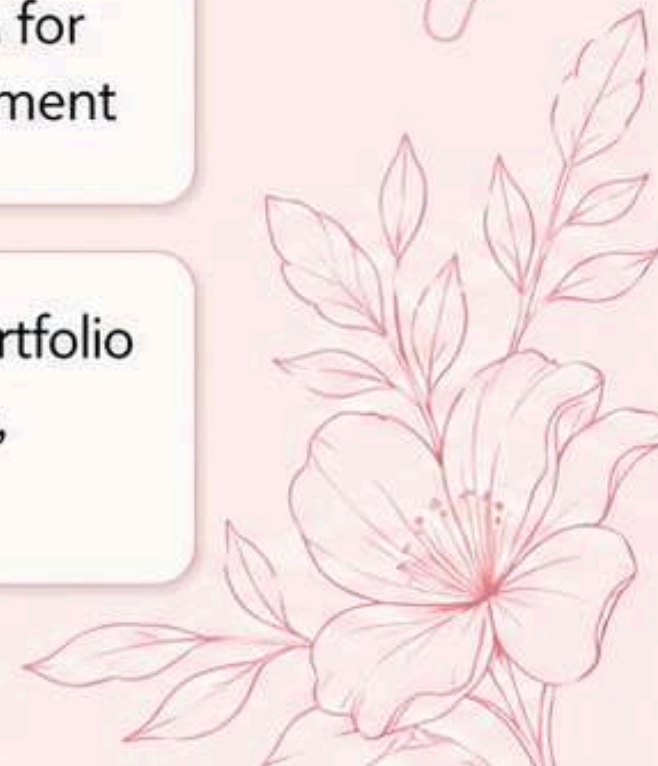
Strengthen warehousing and distribution infrastructure



Leverage digital and social media for marketing and customer engagement



Enhance and diversify product portfolio across beauty, cosmetics, skincare, body care, and accessories



Management Commentary



We are pleased to have successfully raised growth capital through our IPO, which is being strategically deployed towards strengthening our working capital, expanding our market presence and supporting the next phase of growth. Our improved working capital position has empowered us to penetrate the market more aggressively, improve product availability and strengthen our reach across existing and new geographies.

Going forward, we intend to further expand our retail footprint through the addition of new FOFO and COCO stores. In addition, we expect to strengthen our presence across modern trade outlets and quick commerce, helping us enhance brand visibility, improve customer access and deepen market penetration.

With evolving consumer preferences, we are also focused on strengthening our presence across modern trade and quick commerce platforms. These channels will play an important role in faster fulfilment, better accessibility and stronger brand recall.

Looking ahead, we are strengthening our Ludhiana warehouse and distribution network, with commencement expected from April 2027 onwards. This will further improve supply chain efficiency, product availability and execution across key markets. **As promoters, we remain confident about the Company's growth journey and are guiding for at least 50% growth in FY27, backed by strong demand, deeper market penetration and an expanding distribution network.**

We remain committed to building a scalable and sustainable business. With IPO proceeds being deployed towards working capital, expanding retail presence, stronger modern trade and quick commerce focus, and a wider distribution network, we believe the Company is well placed for its next phase of growth. ”



Dheeraj Bansal

— *Chairman & Managing Director*

Way Forward



IPO-Led Growth Capital

IPO proceeds are being strategically deployed towards strengthening working capital, expanding market presence and supporting the next phase of growth.



50%+ Growth Guidance

As promoters, we are guiding for at least 50% growth, backed by strong demand, deeper market penetration and an expanding distribution network.



Working Capital-Led Expansion

Improved working capital will enable sharper market penetration, stronger product availability and expansion across existing and new geographies.



Retail Footprint Expansion

Going forward, the Company plans to expand its retail footprint through additional FOFO and COCO stores. Presence across modern trade is also expected to increase, helping enhance brand visibility and improve customer access.



Modern Trade & Quick Commerce

The Company is focused on strengthening its presence across modern trade and quick commerce to improve accessibility, fulfilment speed and brand recall.



Ludhiana Warehouse & Distribution

The Ludhiana warehouse and distribution network is being strengthened, with commencement expected from April 2027 onwards.

Annexure: Profit & Loss Statement



Figures in ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	7,994.99	4,779.81	3,681.95	2,237.85
Other Income	10.83	14.12	11.51	6.04
Total Income	8,005.82	4,793.93	3,693.45	2,243.89
Expenses				
Purchases of Stock in Trade	3,217.25	2,205.58	1,909.36	1,469.10
Change in Inventories	(164.70)	(264.16)	-81.52	-308.97
Employee Benefit Expenses	682.66	533.88	578.76	386.8
Finance Costs	69.93	119.57	86.82	35
Depreciation & Amortization	52.36	64.09	53.42	21.48
Other Expenses	2,605.87	1,686.55	1,108.30	547.13
Total Expenses	6,504.76	4,350.48	3,655.14	2,150.55
Profit Before Tax	1,501.06	443.45	38.32	93.34
Tax Expense (Current)	389.62	135.54	19.49	27.06
Deferred Tax	-(11.04)	-9.6	-8.61	-3
Profit After Tax	1,122.48	311.18	27.43	69.28
EPS (₹)				
Basic EPS	13.79	3.82	0.34	0.88
Diluted EPS	13.79	3.82	0.34	0.88

Annexure: Balance Sheet



EQUITY AND LIABILITIES (In Lakhs)	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
(1) Shareholders' funds				
Share Capital	814.11	1.04	1.04	1.04
Reserves and Surplus	1,185.83	876.43	546.14	51.87
Total	1,999.94	877.47	547.18	519.75
(2) Non-current liabilities				
Long-term Borrowings	115.19	245.06	274.18	179.34
Long-term Provisions	33.63	34.23	21.58	9.69
Total	148.83	279.3	295.76	189.03
(3) Current Liabilities				
Short-Term Borrowings	504.08	511.06	510.79	199.64
Trade Payables (MSME)	151.11	176.21	31.34	9.91
Trade Payables (Others)	320.85	234.97	118.92	272.48
Other Current Liabilities	386.55	180.26	159.29	62.03
Short-Term Provisions	35.82	58.35	9.99	0.02
Total	1,398.40	1,160.85	830.33	544.08
Total Equity & Liabilities	3,547.17	2,317.62	1,673.27	1,252.86

Assets (In Lakhs)	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
(1) Non-Current Assets				
Property, Plant and Equipment	309.43	245.34	203.20	50.40
Intangible Assets	0.12	0.15	0.19	0.24
Capital Work in Progress	-	-	-	2.870
Deferred Tax Assets (Net)	34.16	23.13	13.52	4.91
Long Term Loans and Advances	25.00	-	6.28	-
Other Non-Current Assets	16.08	15.66	10.74	5.83
Total	384.79	284.28	233.92	90.08
(2) Current Assets				
Inventories	1,072.50	907.80	671.27	562.12
Trade Receivables	1,537.95	808.96	593.92	333.06
Cash and Bank Balances	131.70	82.17	16.48	44.67
Short-Term Loans and Advances	420.22	234.41	157.67	222.93
Other Current Assets	-	-	-	-
Total	3,162.38	2,033.34	1,439.34	1,162.78
Total Assets	3,547.17	2,317.62	1,673.27	1,252.86

Positive Cash Flow from Operations



The company has been generating positive cash flow from operations since FY25.







Particulars (in Lakhs)	FY 2026	FY 2025	FY 2024
Net cash flow from Operating Activities	433.78	302.45	(163.62)
Net cash flow from Investing Activities	(180.17)	(99.87)	(183.75)
Net cash flow from Financing Activities	(204.08)	(138.15)	319.18
Net Increase / (Decrease) in Cash & Cash Equivalents	49.54	64.44	(28.19)





Thank You

For your time, trust, and belief
in our vision.



RECODE STUDIOS LIMITED

CIN: U74999PB2021PLC053361

Registered Office: R-89, Phase V, Focal Point,
Ludhiana, Punjab, India – 141010.

Contact Person: Mukta Ahuja,
Company Secretary & Compliance Officer.

Tel No: 0161- 4752672

E-mail: info@recodestudios.com

Website: shop.recodestudios.com



MOONWALK

— CAPITAL —

Elevating Vision. Empowering Growth.



Moonwalk Capital IR Team

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