RECODE®

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 : L74999PB2021PLC053619

Date: 17.11.2026

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,

In accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), please find enclosed a copy of **'Investor Presentation'** in connection with the Unaudited Financial Results of the Company for the half year (H1) ended 30th September, 2026 of FY 2026-27.

The presentation is made available on the Company's website and can be accessed through the link https://shop.recodestudios.com

You are requested to kindly take the same on your records.

Thanking You,

For RECODE STUDIOS LIMITED

Dheeraj Bansal

Digitally signed by Dheeraj Bansal
Date: 2026.11.17 09:21:39 +05'30'

(Dheeraj Bansal)
Managing Director
DIN: 09205916

Enclosed: As Above

RECODE®

Everyday Makeup

Affordable beauty. Omnichannel growth. Scalable brand.

H1 FY27 INVESTOR PRESENTATION

Beauty & Personal Care
India

shop.recodestudios.com



Disclaimer

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About Our Company

RECODE®



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

COCO Stores	FOFO Stores	Nykaa Superstore	Dabur	Kiosk Stores
2	20	11	20	7
Stores	Stores	Locations	Stores	Locations

Diverse Product Portfolio

400+ SKUs across a broad range to meet different patient needs.

Digital First

Strong online presence through omni-channel social media and marketplaces.

Asset Light Model

Operations asset light enabled through an established distributors.

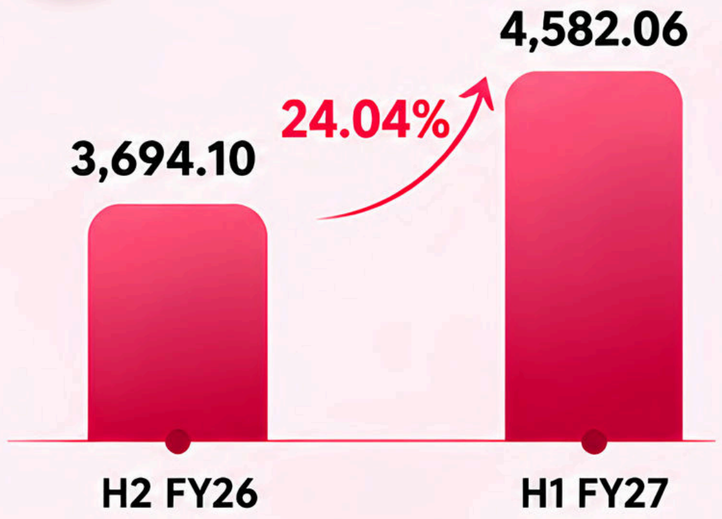
Diverse Customers

Includes institutional customers, service make-up artists, influencers, and consumers.

Key H1 FY27 Financial Highlights

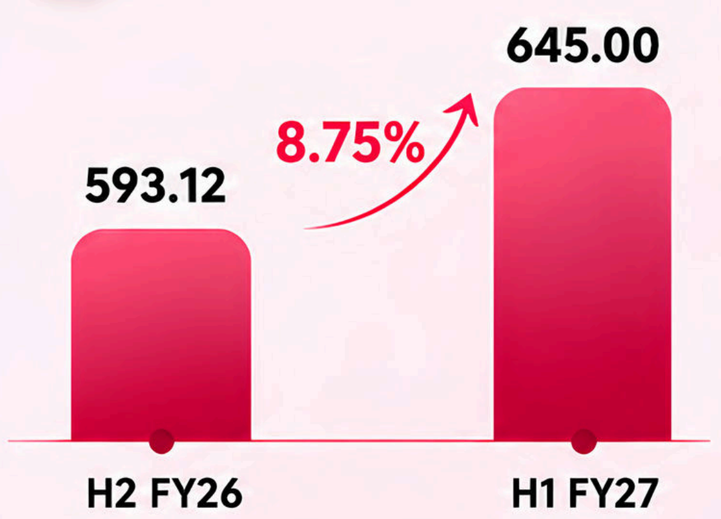
Strong H1 FY27 performance with healthy revenue growth and continued improvement in profitability.

REVENUE
(in ₹ Lakhs)



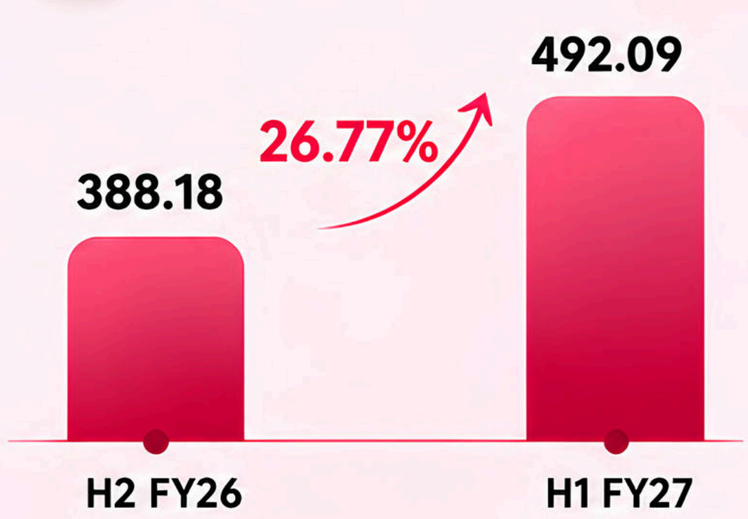
Revenue Growth | **24.04%**

EBITDA
(in ₹ Lakhs)



EBITDA Growth | **8.75%**

PAT
(in ₹ Lakhs)

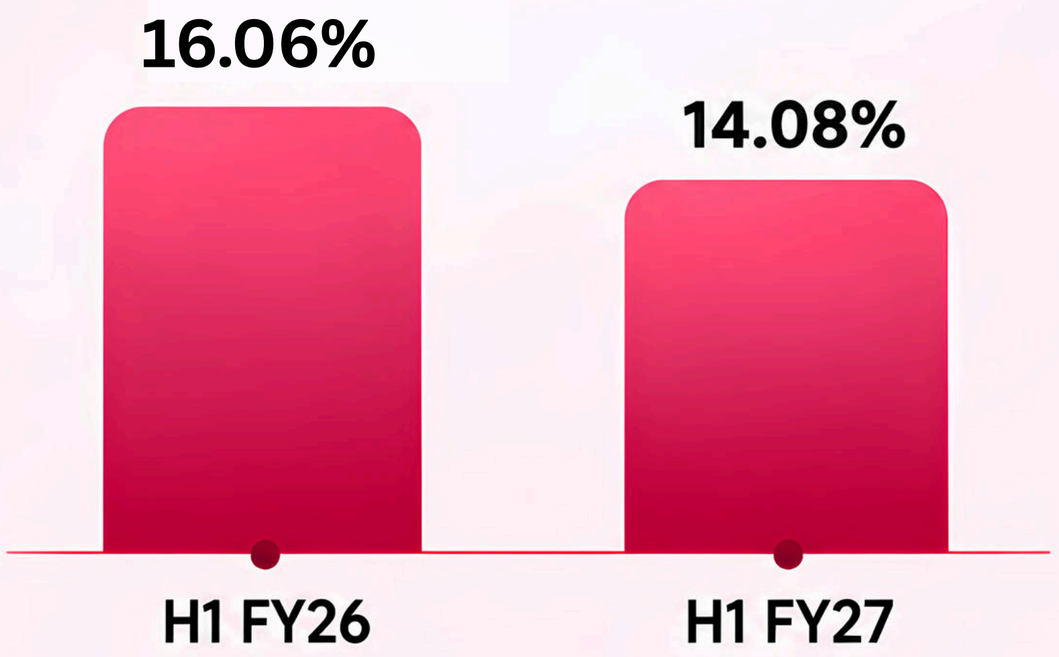


PAT Growth | **26.77%**

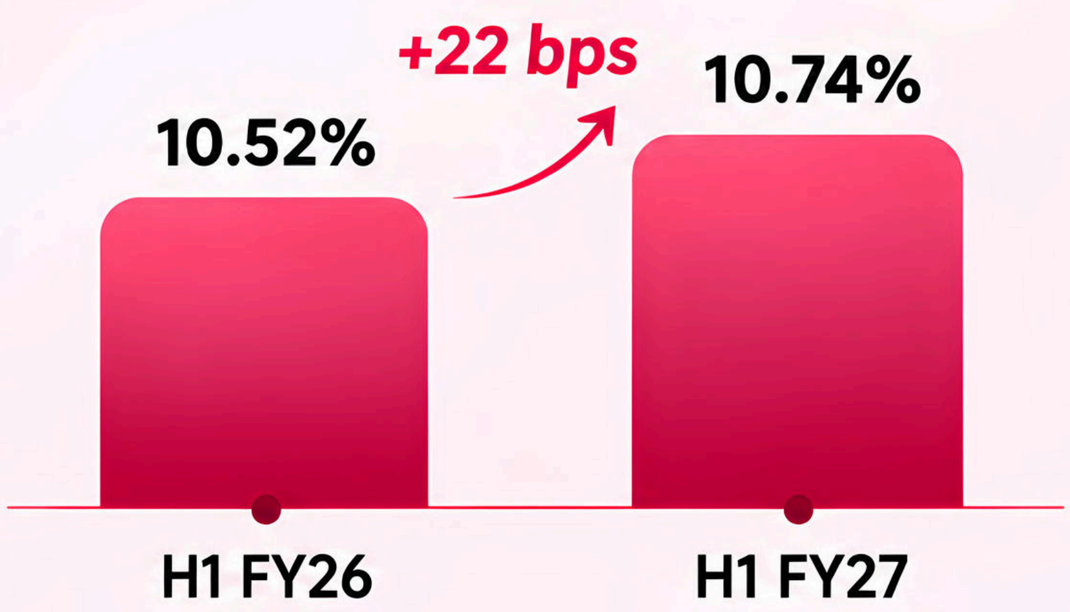
Key H1 FY27 Margin Highlights

Healthy profitability with improvement in PAT margin.

EBITDA MARGIN



PAT MARGIN



Management Commentary



Dheeraj Bansal
Chairman & Managing Director

We are pleased to report a strong first half of FY27, our first since listing. **Revenue from operations grew 24.04% YoY to ₹45.82 Crore**, EBITDA grew 8.75% to ₹6.45 Crore and PAT grew 26.77% to ₹4.92 Crore, with PAT margin improving to 10.74%. During the half, we went live on Nykaa Now for 60-minute delivery across the top 7 cities, and our Nykaa network has grown to 34 touchpoints. Our retail footprint now includes 25 FOFO outlets, 2 COCO stores and 7 premium kiosks. **We have also expanded our portfolio from 350+ to 400+ SKUs.**

Our strategic investment in Aflairza, starting with a 33% stake for ₹8.32 Crore and rising to up to 51%, adds a premium, professional-grade range to our portfolio. It combines RECODE's distribution strength with Aflairza's product expertise. The IPO proceeds are being deployed as planned towards working capital, retail expansion and new channels. This has helped us keep products well stocked and reach new geographies.

As promoters, **we remain confident of delivering at least 50% growth in FY27**. This will be driven by franchise expansion in South and East India, wider quick commerce and modern trade reach, the scale-up of Aflairza, and our own Ludhiana warehouse, which starts operations in April 2027.

With a stronger balance sheet, a growing distribution network and an expanding portfolio, we believe RECODE is well placed for its next phase of growth and long-term value creation.

Annexure: Profit & Loss Statement

Figures in ₹ Lakhs

Particulars	H1 FY27	H1 FY26
Revenue from Operations	4,582.06	3,694.10
Other Income	43.83	2.3
Total Income	**4,625.88**	**3,696.40**
Expenses		
Purchases of Stock in Trade	2,177.87	1,669.61
Change in Inventories	-182.08	-255.21
Employee Benefit Expenses	**501.67**	**313.51**
Finance Costs	33.42	35.87
Depreciation & Amortization	51.4	41.39
Other Expenses	1,439.59	1,373.07
Total Expenses	4,021.87	3,178.24
Profit Before Tax	**604.01**	**518.16**
Tax Expense (Current)	158.46	129.97
Deferred Tax	-1.55	0.01
Profit After Tax	**492.09**	**388.18**
EPS (₹)		
Basic EPS	4.85	4.77
Diluted EPS	4.85	4.77

Annexure: Balance Sheet

EQUITY AND LIABILITIES (In Lakhs)	30 Sep 2026	31 March 2026
(1) Shareholders' funds		
Share Capital	1,064.43	814.11
Reserves and Surplus	4,818.53	1,185.83
Total	5,882.97	1,999.94
(2) Non-current liabilities		
Long-term Borrowings	75.82	115.19
Long-term Provisions	37.76	33.63
Total	113.59	148.83
(3) Current Liabilities		
Short-Term Borrowings	133.31	504.08
Trade Payables (MSME)	644.85	151.11
Trade Payables (Others)	189.92	320.85
Other Current Liabilities	177.35	386.55
Short-Term Provisions	12.86	35.82
Total	1158.29	1398.4
Total Equity & Liabilities	**7154.84**	**3547.17**

Assets (In Lakhs)	30 Sep 2026	31 March 2026
(1) Non-Current Assets		
Property, Plant and Equipment	651.18	309.43
Intangible Assets	0.11	0.12
Capital Work in Progress	89	–
Deferred Tax Assets (Net)	35.71	34.16
Long Term Loans and Advances	-	25.00
Non-Current Investment	876.29	-
Other Non-Current Assets	26.87	16.08
Total	1679.16	384.79
(2) Current Assets		
Inventories	1,254.58	1,072.50
Trade Receivables	2,234.65	1,537.95
Cash and Bank Balances	570.43	131.70
Short-Term Loans and Advances	1,217.88	420.22
Current Investments	198.13	–
Total	5,475.67	3,162.38
Total Assets	**7,154.84**	**3,547.17**

Sales Channel-wise Revenue Breakdown

A strong omnichannel distribution network spanning COCO, FOFO, online, B2B, Nykaa and emerging modern trade and kiosk channels. With over 70% of online sales generated through its own website and application, the company continues to strengthen its direct-to-consumer reach alongside an expanding retail presence.

Sales Channel	H1 FY26	H1 FY27
COCO Sales	0.90	0.63%
FOFO Sales	18.13%	36.71%
Online Sales	51.20%	37.11%
B2B Sales	15.83%	13.30%
Nykaa Sales	13.94%	11.22%
New Channels (Modern Trade / Kiosk)	**–**	**1.03%**
Total	**100%**	**100%**

Recode's Journey & Key Milestones

RECODE®

2018 – Beginning
Recode founded in Ludhiana by five co-founders under M/s Lush Looks.

2021 – Incorporation
Recode Studios Private Limited incorporated

2022 – Retail Entry
First FOFO store launched in Raipur; offline expansion begins.

2023 – Recognition
Featured on Shark Tank India S2; Swara Bhaskar joins as brand ambassador.

2024 – Growth
Revenue crosses ₹35 Cr (FY24); wins Beauty & Personal Care Brand of the Year.

2025 – Scale-Up
Converted to Public Limited; DRHP filed with BSE SME; wins D2C Award for social media.

2026-27 – Future Ready
New owned warehouse planned in Ludhiana; operations from April 2027.





> **Built step by step, scaling with discipline, brand strength, and execution.**

Our Business Model



We operate through an omnichannel distribution network, combining our own stores, partner retail channels, e-commerce platforms and quick commerce to make our beauty and personal care products accessible across India.

Our Distribution Network

COCO Store
Company-Owned Company-Operated retail stores

FOFO Store
Franchisee-Owned Franchisee-Operated stores

Nykaa Superstore
B2B platform across India

Dabur Store
Partner retail stores

Kiosk Store
Premium kiosks

Nykaa Now Quick Commerce
Live in top 7 cities

E-Commerce Platforms
Our own website and leading marketplaces

Our Presence on Leading E-Commerce Platforms

amazon | Flipkart | Myntra | NYKAA | RECODE Website & Mobile App

Strong Supply Chain & Logistics

We operate multiple warehouses across India, which are used for storage, packaging and dispatch of products to our own stores, partner retail channels and customers purchasing through online channels.



6
Warehouses Across India

Team Behind Recode



Dheeraj Bansal

PROMOTER, CHAIRMAN & MANAGING DIRECTOR

Brief Profile

Dheeraj Bansal is the Promoter, Chairman and Managing Director of Recode Studios Limited. He has over 24 years of industry experience and more than 4 years of experience in the cosmetics business. He currently oversees procurement, financial operations and corporate governance in our Company.

Education

Senior Secondary, Punjab School Education Board (1996)

24+ Years

Industry experience

4+ Years

Experience in cosmetics business

Key Responsibilities

Procurement, financial operations and corporate governance

Team Behind Recode

RECODE®



SHALINI TREHAN

Non-Executive Director

- 7+ Years Experience
- Brand & Digital Presence



SHELLY BANSAL

Whole-Time Director

- 7+ Years Experience
- Inventory & Warehouse Management



KARAN BANSAL

Whole-Time Director

- 3+ Years Experience
- Supply Chain & Operations



Ms. Garima Bansal

Chief Marketing Officer (CMO)
& Senior Management Personnel

- Product Marketing, Branding & Growth Strategy
- Technical Perspective on Product Development



Mr. Garvit Bansal

Chief Operating Officer (COO)
& Senior Management Personnel

- Business Operations & Strategic Planning
- Business Development & Management

Our Distribution Network

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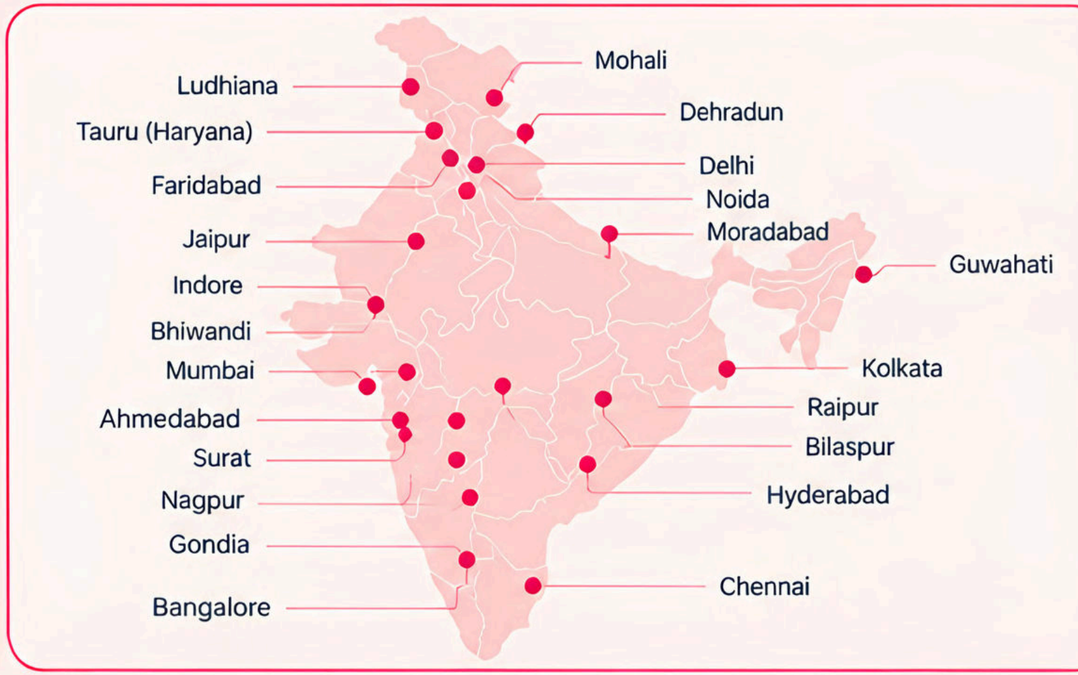


FOFO Stores

20

Franchise Outlets

Franchise-Owned, Franchise-Operated stores across multiple cities in India.



COCO Stores

2

Company Operated

Company-Owned, Company-Operated stores across India.

Partner Retail Channels & Digital Presence

Nykaa

21

Partner retail locations across multiple cities.

Nykaa Now Quick Commerce

2

Live in top 7 cities (Bhiwandi and Tauru, Haryana).

Nykaa Superstore

11

B2B platform across India (e.g. Chennai, Kolkata, Mumbai, Indore, Hyderabad).

Dabur Store

20

Partner retail stores across multiple cities.

Kiosk Store

7

Premium kiosks (e.g. Noida, Delhi, Faridabad, Jaipur, Dehradun, Mohali, Kolkata).

E-Commerce Platforms

Our own website and leading marketplaces.

Key Observations

1. **Largest categories:** FOFO and Dabur Store (25 entries each).
2. **Nykaa network:** 34 entries across Nykaa, Nykaa Now and Nykaa Superstore.
3. **Kiosk Stores:** 7 locations across major cities.
4. **Wide geographic reach** across multiple cities in India.

Recode's Physical Presence



COCO Store
Rajouri Garden, Delhi



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"

Strategic Investment in AFLAIRZA

RECODE®

Expanding Recode's premium beauty & personal care portfolio

PROPOSED STAKE
Up to 51%

PHASE I
33% equity stake

CONSIDERATION
₹8.32 Crore

PHASE II
Proposed increase to 51%, subject to agreed milestones

AFLAIRZA®
Beauty Beyond Boundaries

ABOUT AFLAIRZA

Ahmedabad-based beauty and cosmetics company with 5+ years of industry presence. Markets and distributes professional-grade makeup and personal care products under AFLAIRZA, leveraging Korean technology and innovative formulations.

TRANSACTION STRUCTURE

Two-phase investment: secondary promoter share purchase + primary capital infusion. Phase I consideration of ₹8.32 Cr is split equally between promoter share purchase and fresh capital infusion.

STRATEGIC PARTNERSHIP

Combining Recode's distribution and scale with Aflairza's premium positioning to expand products, manufacturing capabilities and online/offline reach.



Expanding into Quick Commerce

RECODE®

Recode Studios is now live on Nykaa's 60-minute delivery service **Nykaa Now**, enabling faster access to our beauty and personal care products across the **top 7 cities**.

NYKAA NOW
60-Minute Delivery

Live in top 7 cities

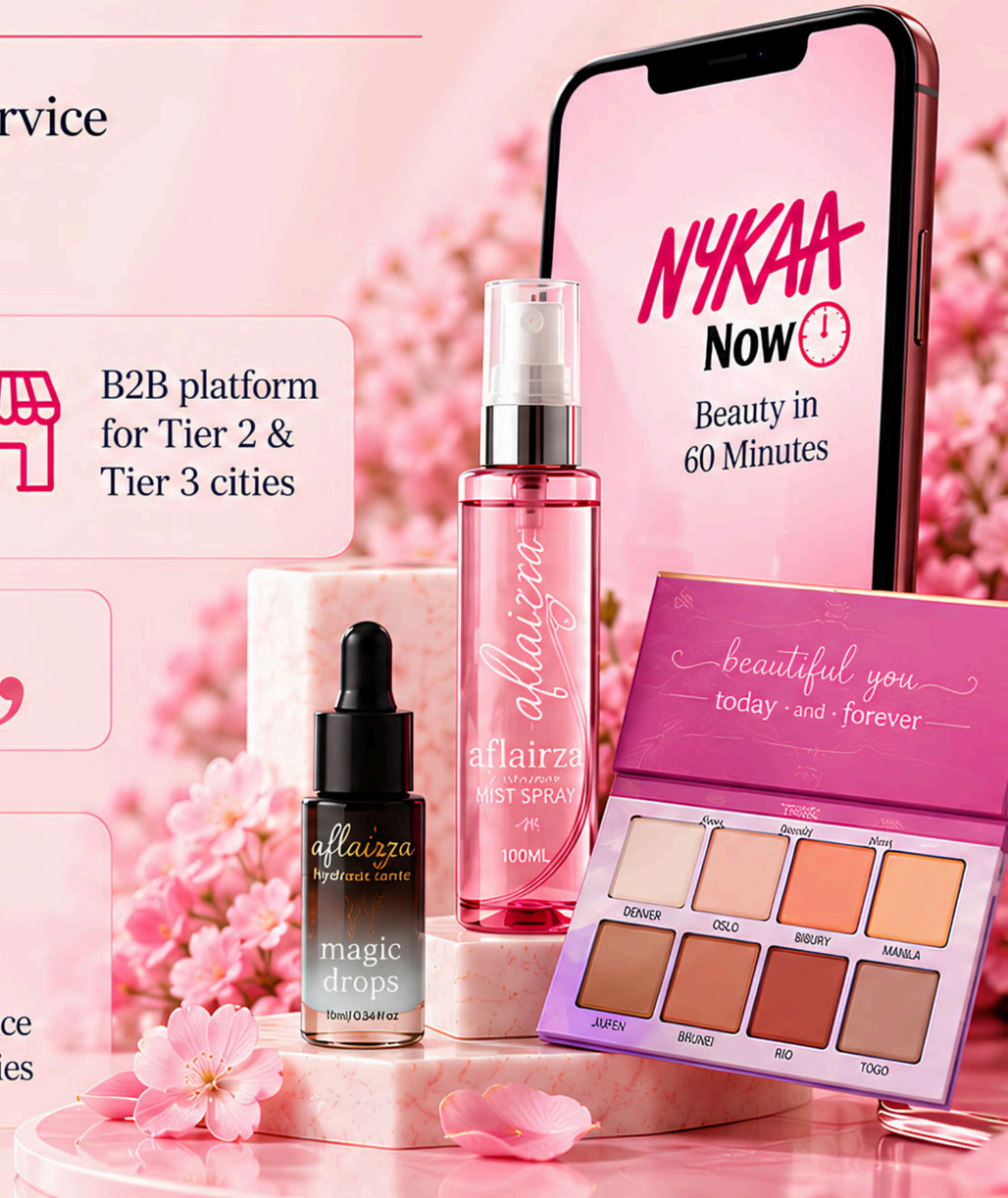
NYKAA SUPERSTORE

B2B platform for Tier 2 & Tier 3 cities

> *We are expanding our **omnichannel presence** across B2B distribution, modern trade, premium kiosks and quick commerce.*

Key Benefits

- Faster product discovery
- Convenient fulfilment
- Wider reach across online & offline
- Stronger presence in Tier 2 & 3 cities



Master Class & Workshops

RECODE®









500+

masterclasses and workshops conducted by the company until 31 Dec, 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
Founder Dheeraj Bansal have **extensive experience of 28 years.**



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
400+ 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



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

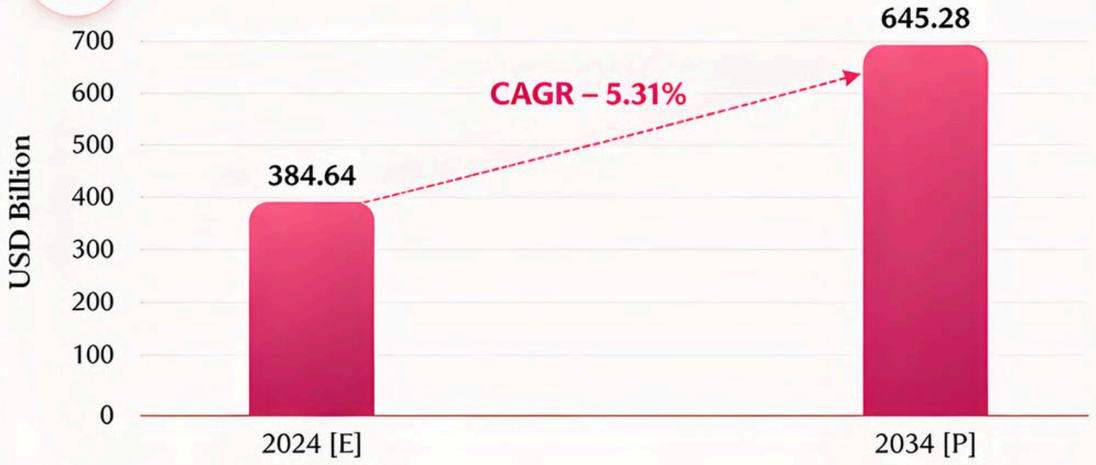
The Company is focused on strengthening its presence across modern trade and quick commerce to improve accessibility, fulfilment speed and brand recall.

Ludhiana Warehouse & Distribution

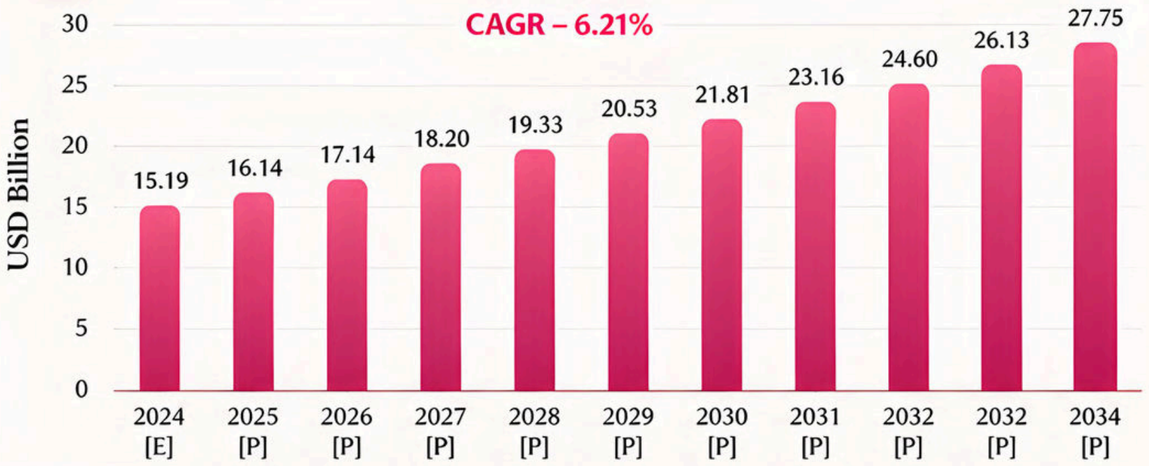
The Ludhiana warehouse and distribution network is being strengthened, with commencement expected from April 2027 onwards.

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

Source: *Infomerics Analytics & Research*

Thank You

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



RECODE®

RECODE STUDIOS LIMITED

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Company Secretary & Compliance Officer.
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MOONWALK
CAPITAL
Elevating Vision. Empowering Growth.

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