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November 12, 2026

BSE Limited 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot no. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Scrip Code: 543957	**NSE Symbol: REDTAPE**

Sub: Transcript of Investor's Meet for the 2nd Quarter and Half Year ended September 30, 2026

Dear Sir/Ma'am,

In pursuance to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby enclose the transcript of Investor's Meet for 2nd Quarter and Half Year ended September 30, 2026, held on Thursday, November 05, 2026.

The transcript is also available on the Company's Website:
https://about.redtape.com/Transcript.php

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **REDTAPE Limited**

AKHILENDRA BAHADUR SINGH

Digitally signed by AKHILENDRA BAHADUR SINGH
Date: 2026.11.12 16:53:44 +05'30'

Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

Encl: as stated above

“RedTape Limited

Q2 FY 2027 Earning Conference Call”

November 05, 2026

MANAGEMENT: **MR. ARVIND VERMA – DIRECTOR – REDTAPE LIMITED**
MR. VIVEK AGNIHOTRI – CHIEF FINANCIAL OFFICER – REDTAPE LIMITED

MODERATOR: **MS. KASTURI SHARMA – E&Y**

Moderator: Ladies and gentlemen, good day and welcome to Q2 FY 2027 Earnings Conference Call for RedTape Limited, hosted by E&Y. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Kasturi Sharma from E&Y. Thank you, and over to you, Ms. Sharma.

Kasturi Sharma: Thank you so much, Anam. Good morning to all the participants on the call. Before we proceed, a quick reminder that the discussion today may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. It is important that these be viewed in conjunction with the business risks that could cause future results, performance, or achievements to differ significantly from what is expressed or implied in such statements.

Please note that the results and earnings collaterals have been emailed, and the same are also available on the company's website. In case you have not received these, you can write to us, and we will be happy to send them over to you. Now, to take us through the results and answer your questions today, we have the management of RedTape Limited, represented by Mr. Arvind Verma, Director, and Mr. Vivek Agnihotri, the Chief Financial Officer. We will begin the call with a brief overview of the quarter and half year, followed by the Q&A session. With that said, I will hand the call over to Mr. Verma. Over to you, sir.

Arvind Verma: Thank you, Kasturi. Good morning, everyone, and thank you for joining us for RedTape's Q2 and H1 FY 2027 earnings call. With the first half of FY 2027 behind us, let me begin with how the business has progressed over the last six months. The operating environment has remained uneven, as we discussed at the end of Q1. Through the first half, we have continued to strengthen the brand, reach more consumers, and improve our day-to-day operations.

We have stayed disciplined on pricing and discounting, as we also mentioned in the last call. We have managed our channel mix carefully and worked on sourcing, merchandising, and retail operations. Our focus is on growing the business while maintaining profitability. Turning to the quarter, Q2 tends to be a quieter period for the business. This year, the timing of Big Billion Days also affected the revenue comparison.

The event moved from September last year to October this year, taking the associated sales from Q2 into Q3. While this affected reported revenue, our operating performance remained healthy. We also made progress across our online and retail businesses during the quarter. Online sales accounted for around 31% of revenue, compared with around 22% in Q1. This was closer to our historical channel mix, with a more balanced contribution from our physical and online channels.

We are encouraged by the progress of our brand website, RedTape.com. Sales through our website reached INR31.9 crores during the quarter, compared with INR3.9 crores in the corresponding period last year. Alongside our established presence on leading marketplaces, the website gives us a direct way to reach consumers. We want to build it into a meaningful part of our online business. Our retail network continued to expand.

During Q2, we added 49 EBOs and five shop-in-shops, taking the network to 756 stores across 369 cities. At the end of September, franchise stores still remain a significant part of this expansion, helping us reach more markets while keeping the retail model relatively capital-light. Together, our stores, online marketplaces, and website give consumers more ways to access RedTape. The next step is to make these channels work better together.

As we expand, we want to improve productivity across the network and build closer connections with consumers. Footwear remains at the heart of the business, accounting for 63% of Q2 revenue. Alongside it, we continue to build our apparel and accessories business. Shared sourcing, merchandising, and distribution capabilities support our growth across these categories. Let me now take you through our financial performance.

Revenue for Q2 FY 2027 was INR474 crores, down 3.5% year-on-year, with the comparison affected by the promotional timing shift I mentioned earlier of BBDs. Profitability improved during the quarter. Gross profit grew 15.7% year-on-year, and gross margin rose to 45.4%. EBITDA increased 8.2% to INR89 crores, with EBITDA margin expanding by 204 basis points to 18.9%. PAT grew by 27.3% year-on-year to INR36 crores.

The improvement in margins and profits was an important part of this quarter's performance. We have continued to work on sourcing, channel management, and costs with the aim of supporting profitable growth. For the first half, revenue was broadly stable at INR955 crores, while EBITDA increased 12.4%, and PAT grew 22.7% year-on-year. Over these six months, we have improved profitability by continuing to invest in our channels and distribution network.

We now enter the seasonally stronger second half with the festive and winter periods ahead. These are important demand periods for our categories, and this year's Q3 also includes the Big Billion Days sale that shifted from Q2. Our focus will remain on strengthening the brand, expanding our reach, and improving productivity while maintaining discipline on pricing and margins.

We move into H2 with stronger profitability and a more balanced online mix, a growing website business, and a revitalized retail network. Our task now is to build on that progress. With that, we can open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Dheeraj Thakur from Elara Capital. Please go ahead.

Dheeraj Thakur: Hello. Good morning. Actually, I am new to the company, so just wanted to understand the distribution channel and the store metrics and the store channels. How does it work?

Arvind Verma: Hi. To answer your question, I would like to make it very clear here, we are not into the business of wholesale and distribution. Our primary focus remains on expanding our retail network and growing our online business. For the wholesale and distribution business, we have appointed licensees and given them specific brands to promote and sell. But having said that, we do that business at arm's length. We do not directly interact with any distributors or any wholesalers, and it does not come on our books. Thank you so much.

Dheeraj Thakur: Understood. Can you explain the retail network, how does the store metrics work and the store formats, whether it is FOFO, COCO, and the revenue mix across the channels?

Arvind Verma: So we have three types of retail stores that we operate. One is obviously the COCO model, wherein the company operates and company manages the store with respect to the capex and everything. There is a second model, which is the franchise model, wherein the franchisee invests everything, and he invests in the capex. He gives us a security deposit, and we give him stocks.

But in both the cases, the billing is of company, the software is of company, the GST registration is of the company, so the top line comes to us. The end consumer gets a bill of RedTape Limited. As a consumer, you would never know whether you are walking into a company-managed store or a franchisee-managed store.

In the third part, we also have some stores, a very few numbers, wherein the stores are of company, but we have given the staff management or the operation management to a third party. That helps us in interiors of the country wherein we have a very low control over the local languages, like for example, in Kerala or in places like Assam.

Dheeraj Thakur: Understood. Can you just dissect the revenue, like revenue mix, how that goes between the stores, between online and the other platforms?

Arvind Verma: Generally, our mix of online business is 30%, and retail business constitutes 70%. That is how the mix has been, historically.

Dheeraj Thakur: Understood. What is the store metrics for the FOFO and COCO?

Arvind Verma: What exactly do you mean by store metrics?

Dheeraj Thakur: The return ratios you get and the-

Arvind Verma: It is a fixed margin which we give to all franchisees. It's a fixed margin of 25%, which we give to every franchisee, all across the spectrum. He has to manage the rents, the capex, the interest, depreciation, staff salaries, all the miscellaneous expenses, and make profit out of it. So that's-

Dheeraj Thakur: Stock risk is always with us.

Arvind Verma: Stock risk is always us, yes.

Dheeraj Thakur: Understood. How do we get the new designs into the stores and the online platforms? What is the frequency, and what is the way, and how is the internal design team?

Arvind Verma: Yes. We have a mix of almost 18-19 designers who have passed out of NIFT or other institutions, which are based out of our corporate office in Noida. We have a complete design merchandising and buying team. Generally, the drops happen in the stores. Footwear drops happen almost every month. For apparels in summers, we have almost two drops.

And in winter, obviously, because of the shorter period, we have only one drop. That is how it works. Basically, you can say that for apparel, there are three and a half drops a year. But footwear, we have something new coming in every month.

Dheeraj Thakur: Understood. Got it. That largely answers my question. Thank you so much.

Moderator: Thank you. The next question comes from the line of Devanshu Bansal from Emkay Global Financial Services Limited. Please go ahead.

Devanshu Bansal: Hi, Arvind. Good morning. Thanks for taking my question. I wanted to check if you could just qualitatively or quantitatively help us better understand the impact of the festive shift, right? Obviously, I understand Big Billion Days will be big for you. So if you could just help us better understand what could be the comparable growth maybe in seven months so far. So that would be a better idea to better understand the growth trajectory in the business.

Arvind Verma: Hi, thank you. I will explain to you in my own way the things I have been looking after businesses for the last 27 odd years in this organization. I believe Diwali, whenever the Diwali shifts to November, there is a very shorter period of the season wherein the lean period increases. If you see in comparison to last year, Diwali has shifted by 19 days.

What that actually means is your lean period has extended 19 days, and your peak season has reduced by 19 days. If you see the calendar for the next year, Diwali is on October 29, which is 10 days earlier, and then the following the next year, it will be around October 15. Every third year, the Diwali shifts to November.

Whenever it shifts to November, your lean period increases and your peak period decreases. We are a country of festivals and occasions like that. We shop on occasions, festivals. That definitely has an impact. Every third year, you would see the impact of sales going to Q3 more rather than Q2.

Devanshu Bansal: Yes, that is why.

Arvind Verma: Hope I have answered that.

Devanshu Bansal: That is the reason I was checking if you could call out seven months till October, as in how has been the trend, maybe qualitatively or quantitatively, or maybe just to ask this in a different manner, we were gunning for delivering whatever growth that we have delivered for the last two years, right? Are we on track to deliver that? Can you give some color on that?

Arvind Verma: I would always like to remain positive. I think we are on track. I think the fundamentals of our organization are very strong, in spite of whatever happens in the market and whatever market forces determine the consumer behavior. But our fundamentals remain strong. We are not running after very particular number, per se. What we also want to do is, we want to keep our bottom lines intact, in fact, improve on our bottom lines.

We will let the market dynamics decide what is happening to the consumer, whether he is spending more or less. But having said that, in October we have seen that the consumers are back, they are back to shopping, the numbers are looking good. We are hoping to have a bumper Q3.

Devanshu Bansal: Got it. Arvind, from a margin perspective, because there is a certain fixed cost in the business. If top line was not so great, what has led to this margin improvement? If you could just help me better understand that. That would be my last question. Thank you.

Arvind Verma: You would know our retail business has always been our main contributor to our margin structure. It gives us better margins. What we have also seen that retail is growing in a high single-digit SSSG. In that manner, because the cost remains fixed, the expenses remain fixed, if we get a good high single-digit SSSG in our retail business, that helps us gain more mileage, and gives us more momentum to post higher profit margin.

In fact, if you remember, in the Q1 call, I mentioned that in the e-commerce arena, we are trying to put the same mindset where we will not let e-commerce erode our margin. We want to stay to a particular number.

If that is the number we want to have, whether e-commerce supports us in that growth or not is a different story. But if you see Q2, which we promised, in Q2, we will come back to whatever share the e-commerce business used to give us. It has already come back. So 31% of this Q2 number has come from e-commerce.

Devanshu Bansal: Fair enough, sir. Thanks for taking my questions, and all the best for upcoming season. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question for today. I now hand over to Mr. Arvind Verma for closing comments. Over to you, sir.

Arvind Verma: Thank you, everyone, for joining us today and for your questions. Q2 and the first half saw an improvement in margins and profitability alongside progress in our online business and retail expansion. As we enter the stronger second half, we will continue to build on this progress with a focus on reaching more consumers, improving productivity, and maintaining discipline on pricing and margins.

If you have any further questions, please reach out to our investor relation partners at EY, Kasturi and Nikita. We will be very happy to follow up. On behalf of everyone at RedTape, I wish you and your families a very happy Diwali. Thank you so much. Have a great day.

Moderator: Thank you. On behalf of RedTape Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.