



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: 30.05.2026

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 – Press Release on Financial Results for FY 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Press Release titled “**RECODE Studios Delivers Strong FY26 Performance**” in connection with the Audited Financial Results for the Financial Year ended March 31, 2026.

The Press Release provides an overview of the Company's financial performance, operational achievements, and future growth outlook.

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

Thanking You,

For RECODE STUDIOS LIMITED

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



PRESS RELEASE

RECODE Studios Delivers Strong H2 FY26 Performance; PAT Doubles, EBITDA Triples

Ludhiana, Punjab | May 30, 2026: Recode Studios Limited, one of India's fast growing beauty and personal care brands, announced its audited financial results for H2 FY26 and FY26. Driven by deeper market penetration, expansion of its sales and distribution network and growing brand acceptance, the Company delivered strong revenue growth, significant margin expansion and record profitability during the year.

PARTICULAR (IN LAKHS)	H2 FY26	H2 FY25	CHANGE (YOY)	FY26	FY25	CHANGE (YOY)
REVENUE	4,300.89	2,909.53	48%	7,994.99	4,779.81	67%
EBITDA	1,060.80	362.58	193%	1,653.90	612.99	170%
EBITDA MARGIN	24.66%	12.46%	1,220 BPS	20.69%	12.82%	786 BPS
PAT	557.39	263.18	112%	1,121.12	311.18	260%
PAT MARGIN	12.96%	9.05%	391 BPS	14.02%	6.51%	751 BPS

H2 FY26 Financial Highlights

- **Revenue from Operations grew 48% YoY to ₹43.01 Crore**, reflecting strong demand momentum and continued market expansion.
- **EBITDA nearly 3x, rising 193% YoY to ₹10.61 Crore**, significantly outpacing revenue growth and showcasing strong operating leverage.
- **PAT Double, surging 112% YoY to ₹5.57 Crore**, highlighting exceptional earnings growth during the period.
- **EBITDA Margin expanded by 1,220 BPS to 24.66%**, reflecting improved efficiencies and a stronger business mix.
- **PAT Margin improved by 391 BPS to 12.96%**, delivering the highest profitability levels in the Company's history.

FY26 Financial Highlights

- Revenue from Operations surged 67% YoY to ₹79.95 Crore, reflecting strong brand acceptance, expanding market reach and sustained growth momentum.
- **EBITDA rose sharply by 170% YoY to ₹16.54 Crore**, significantly outpacing revenue growth and highlighting the Company's strong operational strength.
- PAT soared **260% YoY** to ₹11.21 Crore, delivering exceptional earnings growth and reinforcing RECODE's profitable growth journey.
- **EBITDA Margin expanded by 786 BPS to 20.69%**, demonstrating enhanced operating efficiency and a substantial improvement in profitability.
- **PAT Margin improved by 751 BPS to 14.02%**, reflecting stronger business fundamentals, improved cost optimization and a robust earnings profile.

Way Forward

- Strategic deployment of IPO proceeds towards strengthening working capital, enhancing market reach and supporting the next phase of growth.
- Management remains confident of delivering **50%+ growth, in FY27 backed by strong demand trends, deeper market penetration and an expanding distribution network.**
- Focus on improving product availability and accelerating growth across existing and new geographies through enhanced working capital support.
- Continued expansion of the retail footprint through **FOFO and COCO stores, further strengthening the Company's presence across key markets.**
- **Increasing focus on modern trade and quick commerce** channels to improve accessibility, consumer reach, and brand visibility.
- Strengthening warehousing and distribution infrastructure, including the upcoming Ludhiana warehouse, to support scalable and efficient growth.

Management Commentary

Commenting on the company's performance and future outlook, Dheeraj Bansal, Chairman & Managing Director, said:

*"We are pleased to have successfully raised growth capital through our IPO, which is being strategically deployed towards **strengthening working capital, enhancing market penetration and supporting the next phase of growth.**"*

FY26 was a landmark year for RECODE, marked by strong revenue growth, significant margin expansion and robust profitability. Our performance was driven by deeper penetration across physical retail channels, growing brand acceptance, and the benefits of an expanded sales and distribution network. Improved product availability and wider market reach helped us strengthen our presence across key markets.

For FY26, revenue from operations grew 67% YoY to ₹79.95 Crore, while EBITDA and PAT increased by 170% and 260%, respectively. Margin expansion during the year reflects the strength of our business model and improved operating leverage.

As promoters, we remain confident of delivering 50%+ growth, backed by strong demand, deeper market penetration, and an expanding distribution network.

Going forward, we plan to expand our retail footprint through additional FOF0 and COCO stores, strengthen our presence across modern trade and quick commerce channels, and improve customer accessibility and brand visibility.

We are also strengthening our warehousing and distribution infrastructure, including our Ludhiana warehouse project, which is expected to further enhance supply chain efficiency and product availability.

With a stronger balance sheet, growing distribution reach, and expanding retail presence, we believe RECODE is well-positioned for its next phase of growth and long term value creation."

About Recode Studios Limited

Recode Studios Limited is a fast-growing Indian beauty and personal care brand offering a diverse portfolio of over 350 SKUs across cosmetics, skincare and personal care categories. The Company follows an asset-light business model, focusing on product innovation, branding, marketing and distribution while leveraging third-party manufacturing capabilities. Recode has established a strong omnichannel presence through its retail network, e-commerce platforms and distribution channels, serving customers across India. With a growing brand footprint, expanding retail presence and focus on affordable premium products, the Company is well positioned to capitalize on the growing opportunities in India's beauty and personal care market.

Investor Relations



RECODE STUDIOS LIMITED

**EMAIL**

info@recodestudios.com

**WEB**

shop.recodestudios.com



MOONWALK CAPITAL IR TEAM

**PHONE**

+91 70146 18970

**EMAIL**

investorrelations@moonwalkcapitaladvisors.com

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.