Ravel

RAVELCARE LIMITED

CIN: L20236MH2018PLC317628
GSTIN: 27AAJCR2733B1ZM

November 13, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip code: 544629

Dear Sir/Ma'am,

Sub: Investor Presentation

With reference to the captioned subject, we enclose herewith the Investor Presentation with respect to Unaudited Financial Results of the Company for the half year ended September 30, 2026.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For Ravelcare Limited

BHATT ALPESH RAJESH

Digitally signed by BHATT ALPESH RAJESH
Date: 2026.11.13 19:57:53 +05'30'

Alpesh Rajesh Bhatt
Company Secretary and Compliance Officer

Enc. a/a

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www.ravelcare.com

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investors@ravelcare.com

Ravelcare Limited

Investor presentation: results for the half year ended 30 September 2026 (H1 FY27)

13 November 2026 · CIN L20236MH2018PLC317628

+97%

Profit after tax against H2 FY26

+20.7%

Revenue against H2 FY26

+20%

Profit after tax against H1 FY26

About Ravelcare

Business

Ravelcare sells personal care products under the Ravel brand, including haircare and skincare. The Company was incorporated in 2018 and is based in Mumbai.

Model

Products are made by third-party manufacturers. More than 90% of business comes from the Company's own website, alongside marketplaces and quick commerce.

Customers

Repeat on the Company's platform is around 35%. A revamped website and consultation module raised average order value by 9% in H1 FY27.

Range

Haircare is the core range. The PRO range was launched in H1 FY27 for marketplaces, quick commerce and distribution, and a personalised skincare range is due by December 2026.

H1 FY27 highlights

Compared with our last reported results, for the half year ended 31 March 2026 (H2 FY26), profit after tax nearly doubled and revenue grew 20.7%. Against the same half of last year, profit after tax grew 20%.

Against H2 FY26, our last results

+97%

Profit after tax, nearly double

₹3.84 Cr against ₹1.95 Cr

Against H2 FY26, our last results

+20.7%

Revenue from operations

₹15.15 Cr against ₹12.56 Cr

H1 FY27 figures are unaudited and subject to limited review by the statutory auditors.

“We had a solid first half. Profit after tax nearly doubled compared with our last results, to ₹3.84 crore, and revenue grew 20.7% to ₹15.15 crore. Against the same half last year, profit after tax rose 20%. Despite the ongoing war, our gross margin was not affected. It improved by 350 basis points to 79.9%.

The half was also about building. We launched the PRO range and took it live on Amazon, Flipkart, Nykaa, Blinkit and Myntra. We revamped our website and consultation module, which lifted conversion and raised average order value by 9%. Returns fell by around 60%, and repeat on our platform held at around 35%.

More than 90% of our business still comes from our own website, so the customers on marketplaces and quick commerce are still ahead of us. With our personalised skincare range due by December and the PRO range opening up distribution, we go into the second half with more to sell and more places to sell it.”

— Ayush Mahesh Varma, Managing Director

The half year in review

Revenue

Revenue from operations was ₹15.15 crore, 20.7% higher than in H2 FY26, our last reported half.

Profit

Profit after tax of ₹3.84 crore is nearly double the ₹1.95 crore of H2 FY26 and 20% above H1 FY26.

Margins

Gross margin was 79.9%, against 78.0% in H2 FY26 and 76.4% in H1 FY26. EBITDA margin rose to 29.6% from 21.7% in H2 FY26.

Operations

Returns dropped by around 60% compared with H2 FY26. Average order value rose 9% after the website revamp, and repeat on our platform held at around 35%.

Compared with our last results (H2 FY26)

Against the half year ended 31 March 2026, revenue grew by more than a fifth and profit grew faster than revenue at every level, as other expenses fell from 53.2% to 45.7% of revenue.

+96.6%

Profit after tax

₹383.7 lakh against ₹195.1 lakh

+20.7%

Revenue from operations

₹1,515.1 lakh against ₹1,255.7 lakh

+89.4%

Profit before tax

₹517.4 lakh against ₹273.2 lakh

+64.3%

EBITDA

₹448.0 lakh against ₹272.8 lakh

Compared with the same half last year (H1 FY26)

Against the half year ended 30 September 2025, profit after tax grew 19.8% on revenue growth of 5.2%, helped by a higher gross margin and higher other income.

+19.8%

Profit after tax

₹383.7 lakh against ₹320.3 lakh

+19.2%

Profit before tax

₹517.4 lakh against ₹434.1 lakh

+5.2%

Revenue from operations

₹1,515.1 lakh against ₹1,439.8 lakh

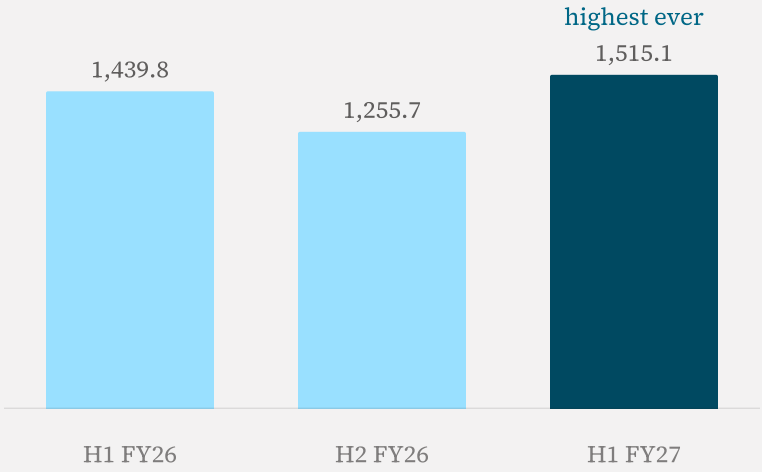
+350 bps

Gross margin

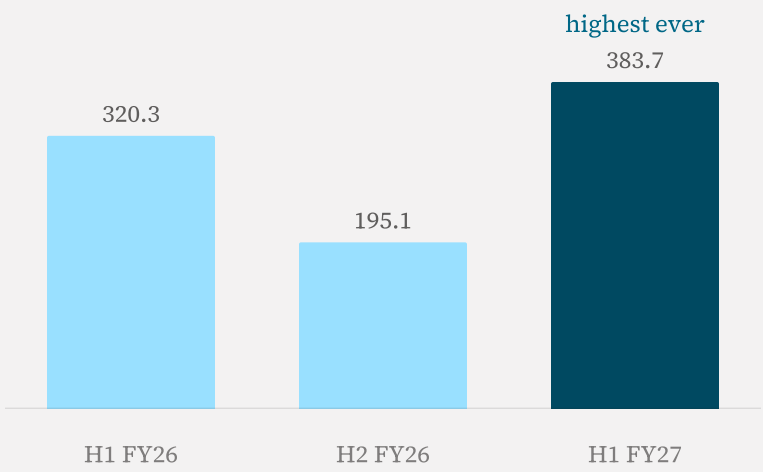
79.9% against 76.4%

Highest ever half-year revenue and profit

Revenue from operations, ₹ lakh



Profit after tax, ₹ lakh



H1 FY27 is unaudited.

Gross margin

76.4%

H1 FY26

78.0%

H2 FY26, our last results

79.9%

H1 FY27

- Gross margin rose 190 bps over H2 FY26 and 350 bps over H1 FY26.
- Gross margin has improved steadily since H1 FY26, through a period of global supply-chain disruption.

Income statement summary

₹ LAKH	H1 FY27	H2 FY26	CHANGE	H1 FY26	CHANGE
Revenue from operations	**1,515.1**	1,255.7	+20.7%	1,439.8	+5.2%
Gross margin	**79.9%**	78.0%	+190 bps	76.4%	+350 bps
EBITDA	**448.0**	272.8	+64.3%	433.3	+3.4%
EBITDA margin	**29.6%**	21.7%	+780 bps	30.1%	−50 bps
Other income	**72.2**	3.7		4.6	
Profit before tax	**517.4**	273.2	+89.4%	434.1	+19.2%
Profit after tax	**383.7**	195.1	+96.6%	320.3	+19.8%

H1 FY27 is unaudited. EPS ₹5.59 on 68.59 lakh shares (H2 FY26: ₹3.48; H1 FY26: ₹6.40 on 50.05 lakh shares, pre-IPO).

Balance sheet summary

₹ LAKH	30 SEP 2026	31 MAR 2026
Cash, deposits and investments	**2,659.8**	2,606.9
Debt	**Nil**	Nil
Net worth	**4,124.5**	3,740.8
Trade receivables	**865.3**	710.6
Inventories	**138.3**	151.6
Capital work-in-progress	**247.6**	247.6

30 September 2026 figures are unaudited. 31 March 2026 figures are audited.

₹26.6 Cr

Cash, deposits and investments

Nil

Debt

What we did in H1 FY27

PRO range launched

A new PRO category was launched to cater to marketplaces, quick commerce and distribution channels.

PRO live on marketplaces

The PRO range went live on Amazon, Flipkart, Nykaa, Blinkit, Myntra and others in H1 FY27, and is being sold through multiple warehouses there.

Website revamped

The entire website and the consultation module were revamped. Conversion rate improved and average order value increased by 9%.

Leaner operations

Returns dropped by around 60% compared with H2 FY26. Repeat of around 35% on our platform was maintained.

Operating metrics

−60%

Returns

Compared with H2 FY26

~35%

Repeat on our platform

Maintained through the half year

+9%

Average order value

After the website and consultation revamp

>90%

Share of business from our own website

The PRO range went live on marketplaces and quick commerce in H1 FY27

Operating metrics are management estimates and are unaudited.

The opportunity beyond our own website

>90%

of our business today comes from our own website

Where the customers are

In the long term, repeat purchases usually happen on marketplaces and quick commerce, and that is where the customers are.

The category is moving towards faster delivery cycles. These are consumables, and customers expect immediate or one-day delivery.

Unlocking distribution through skincare and the PRO range is expected to add significant scale and further improve repeat.

Skincare launch by December 2026

Personalised skincare

A new category of targeted, personalised skincare treatments, with more products to follow after launch.

All channels

The range will be available on all marketplaces and e-commerce channels from launch.

Built for scale

Skincare is a second category alongside haircare. It is expected to add significantly to scale and bring Ravel to a wider set of customers.

Where growth comes from next

H1 FY27 laid the groundwork: the PRO range is live on marketplaces and quick commerce, and skincare is weeks away.

Skincare

A personalised skincare range by December 2026, with more products to follow. Skincare is expected to help the Company scale significantly.

PRO and distribution

The PRO range will help unlock distribution and open a path to offline retail in future.

International markets

The Company plans to launch in international markets soon.

Reach and brand awareness

The Company is investing in branding to reach new audiences, through new channels and influencer activations that build trust, recall and reach.

Shareholding at 30 September 2026

72.94%

Promoters and promoter group

No promoter shares pledged

5.80%

Institutions

Alternate investment funds 3.98%, foreign portfolio investors 1.82%

21.26%

Public and others

Individuals, bodies corporate, NRIs and HUFs

68.59 lakh equity shares of ₹10 each, held by 385 shareholders. Source: shareholding pattern filed with BSE for 30 September 2026.

Thank you

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This presentation is for information only and is not an offer or recommendation to buy or sell securities. H1 FY27 figures are unaudited and should be read with the results filed with the stock exchange. Statements about future plans, including product launches, are forward-looking and actual outcomes may differ materially.