REDTAPE LIMITED

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Buddha Nagar, Uttar Pradesh - 201305 India
Tel : +91 120 6994444 | +91 120 6994400
CIN : L74101UP2021PLC156659
Web : www.redtape.com
E-mail : info@redtapeindia.com

November 04, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investors Presentation

Dear Sir/Ma'am,

The presentation on Un-Audited Financial Results (Standalone and Consolidated) of the Company for the 2nd Quarter and half year ended September 30, 2026, which to be used by Company for the Investors Meet scheduled to be held on November 05, 2026 at 10:00 AM IST.

The presentation is also being uploaded on the website of the company i.e. https://about.redtape.com/Presentations.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: 2026.11.04 19:19:41 +05'30'

Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

Encl: as stated above

REDTAPE

INVESTOR PRESENTATION

NOVEMBER 2026

REDTAPE | OZARK REDTAPE | MODE LONDON | BOND STREET | Sprandi

NSE: REDTAPE | BSE: 543957



SAFE HARBOR STATEMENT

This presentation was prepared by REDTAPE LIMITED with its registered office in Noida, Uttar Pradesh, India under its brand name REDTAPE'. Its purpose is to present selected data concerning the brand, RedTape. The presentation is for information purposes only and does not constitute a complete analysis of the financial situation of the Group. The data contained in the Presentation are valid as at the date of its preparation, so the Presentation will not be subject to change, update or modification in order to present changes occurring after that date.

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ABOUT REDTAPE

RedTape was conceptualised in London in 1994, rooted in a leather heritage that traces back to Mirza Tanners, founded in 1979. The brand was launched in India in 1996 and in over three decades, it made a deliberate pivot: away from leather footwear and toward a branded, non-leather lifestyle business built for the Indian consumer. That strategic choice has since been validated by the market.

In August 2023, RedTape completed its demerger from Mirza International and listed independently on BSE and NSE, with the branded business now generating ₹2,000+ Cr in revenue. Today, RedTape operates five brands across three categories – footwear, apparel and accessories – sold across 330 Indian cities, presence in over 10 international markets, and on India's leading online marketplaces, all on a single shared sourcing and distribution platform.

Since 1996 30 years in India	**₹ 2,415 Cr** Revenue scale FY26	**5 brands** One shared platform
10+ countries International reach	**~17.4 lakh sq ft** Retail footprint as on Septmber 2026	**#2** Footwear brand on Flipkart & Myntra



REDTAPE

BUILDING BLOCKS OF THE BUSINESS

Three categories, five brands, multi-channel — one shared sourcing and distribution platform.

CATEGORIES – Q2 FY27

63%

Footwear

Casuals, formals, semi-formals, sports, outdoor.
30+ year heritage.

32%

Apparel

T-shirts, shirts, denim, joggers, activewear.
~20-year build.

5%

Accessories

Backpacks, sunglasses, luggage, grooming.
Emerging segment.

BRANDS

RedTape	Mode	Bond Street	Ozark	Sprandi
Core mainstream lifestyle	Premium men's & women's	Heritage casual	Outdoor & adventure	Sportswear **To be launched in November end**

CHANNELS

- Exclusive Showroom (Offline)
- Exclusive Mega Showroom (Online)
- Shop-in-Shop
- E-commerce Marketplaces & Own Website
- Factory Shop
- Sports Outlet

THE BRAND PORTFOLIO

Each brand has a defined role in the portfolio; all sit on a single operating platform.

RedTape

Core mainstream lifestyle

Price band	**Mid-premium**
Category	**Footwear + Apparel**
Portfolio role	**Anchor brand**

Mode

Premium men's & women's apparel

Price band	**Mid-premium**
Category	**Apparel**
Portfolio role	**Emerging**

Bond Street

Casual

Price band	**Mid-premium**
Category	**Footwear**
Portfolio role	**Scaling**

Ozark

Outdoor & adventure

Price band	**Mid-premium**
Category	**Footwear (Outdoor & Trekking)**
Portfolio role	**Scaling**

Sprandi

Sportswear

Price band	**Mid-premium**
Category	**Sports and Casual**
Portfolio role	**Proposed to be launched in November end**

The shared platform

New brands are launched as additional badges on the same operating system, rather than as standalone businesses.

Common sourcing

Common merchandising

Common distribution

BOARD OF
DIRECTORS AND KMPs



Mr. Rashid Ahmed Mirza
Chairman



Mr. Shuja Mirza
Managing Director



Mr. Arvind Verma
Whole Time Director



Ms. Sunanda
Whole Time Director



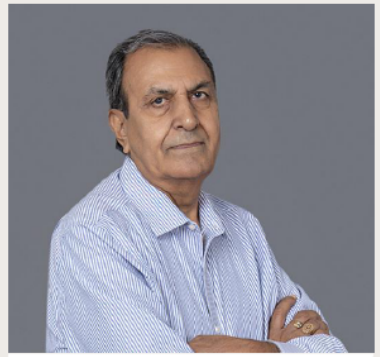
Mr. Vivek Agnihotri
Chief Financial Officer



Mr. Subhash Sapra
Independent Director



Mr. Sanjay Bhalla
Independent Director



Dr. Yashvir Singh
Independent Director



Dr. Rajshree Saxena
Independent Director



Akhilendra B Singh
Company Secretary & Compliance Officer

KEY MILESTONES



1994 — Brand first launched in London

1996 — **RedTape brand launched in India**

2001 — **1st store in Pitampura, Delhi**, India

2006 — Launched **Apparel and Accessories**

2012 — **Best Partner Casual Footwear** - recognised by Myntra

2015-16
- **2015: Bond Street** brand launched
- **Men's Athleisure** launched
- **Best Men's Lifestyle Footwear Brand** – recognised by Myntra
- Brand's **First Exclusive store outside India - Nepal**

2020 — Brand's **first exclusive store in Dubai, Ibn Battuta**

2021
- Brand's **first store in Sri Lanka**
- Listed **amongst top footwear brands** as per market reports
- **Biggest store in Zirakpur, Punjab** with retail area of 10,100 sq.ft.
- **RedTape Limited incorporated**

2022
- Awarded **Top FlipStar** – By Flipkart
- Awarded **Top New Amazon Seller** - By Amazon
- **Demerger** appointed date

2023 — **NCLT sanction** (Allahabad)

2025 — **480+ stores** with **revenue** of **INR 2,000+ Cr**

2026
- Poised to become a disruptor in the lifestyle industry
- Acquisition of **Sprandi**

What the demerger separated

The branded consumer business was carved into RedTape Limited; the leather exports business was retained at Mirza International. Both companies are listed and operate independently.

What RedTape is today

A consumer-facing branded lifestyle business — footwear-led, multi-category, sold across an owned and franchise-managed retail network of 756 stores, complemented by e-commerce that contributes around 31% of revenue in Q2 FY27.

WHO THE CONSUMER IS

Mid-priced lifestyle for the Indian aspirational consumer — across men, women and kids, weighted toward Tier-1 and Tier-2 with active Tier-3 expansion.

DEMOGRAPHIC

Men
Primary segment — anchor of footwear and apparel ranges

Women
Active expansion through Mode, sunglasses, and women's footwear and apparel

Kids
Selective range — extends the family-fashion footprint

GEOGRAPHY

Tier-1
Metros and large cities — flagship store density

Tier-2
Active expansion in newer state capitals and emerging cities

Tier-3
Reached through exclusive brand outlets

PRICE BAND

Footwear entry
₹500–₹1,500: flip-flops, casuals, basics

Footwear core
₹1,500–₹3,000: casuals, sneakers, sports

Apparel core
₹500–₹2,500: T-shirts, denim, sweatshirts, occasion wear



Wardrobe occasion served

- **Casual everyday**
- **Athleisure**
- **Semi-formal**
- **Outdoor performance**
- **Occasion-wear (selected)**

REACHING THE CONSUMER — MULTI-CHANNEL, ONE BRAND

Channel	Count / Mix	Role
Exclusive Showroom (Offline)	Network of EBOs across Tier-1, 2 and 3 cities, around 1500-2000 sq. ft.	Primary brand-experience anchor; majority franchise-managed (FOFO)
Exclusive Mega Showroom (Online)	Large outlets around 4400 sq. ft.	Full-assortment store; hero-category windows
Shop-in-Shop	Shelves in larger stores to primarily test markets prior to opening EBOs	Catchment extension at lower fixed cost
Factory Shop	Limited count; sharp value-led format	Carry-forward stock at value pricing; protects full-price channels
Sports Outlet	Performance-led format	Showcase for selected footwear range
E-commerce	~31% of revenue in Q2 FY27	Marketplaces (Flipkart, Myntra, Ajio) plus own website redtape.com, and quick commerce like Zepto



EXPANDING GLOBAL FOOTPRINT:

1994-2026

A balanced mix of owned retail, franchise-managed retail, and digital



756
Total Stores in India

369
Cities

20+4
States + Union Territories

10+
Export Markets

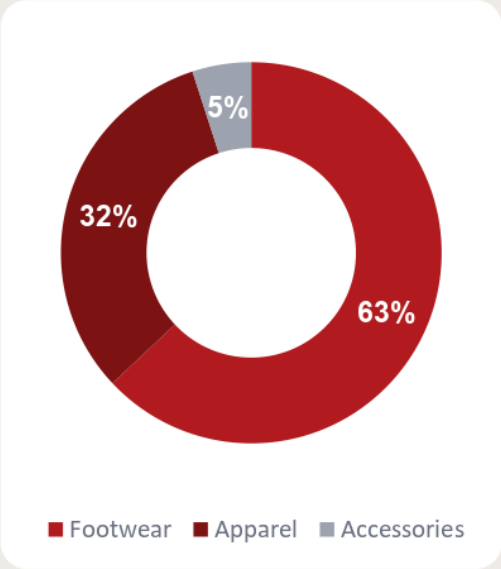
- Since inception in 1994, RedTape has grown from a single-store presence to a global network of stores by 2026.
- Our footprint now spans across the **UK, UAE, Bangladesh, Bhutan, Sri Lanka, Maldives, Singapore, Australia, Seychelles, Turkiye, among others**

Store formats	Exclusive Mega Showroom (Online)	Exclusive Showroom (Offline)	Sports Outlet	Factory Shop	Shop in Shop (SIS)	Total
Store count #	299	305	3	12	137	756
Cities #	163	233	3	10	63	369
Average area (lakhs sq. ft.)	12.8	4.3	0.02	0.3	-	17.4

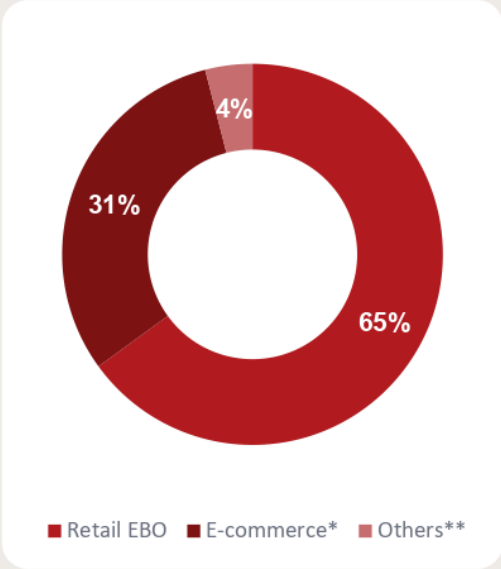
SEGMENTAL AND CHANNEL-LEVEL PERFORMANCE

Footwear, retail EBOs and RedTape led Q2 FY27 revenue.

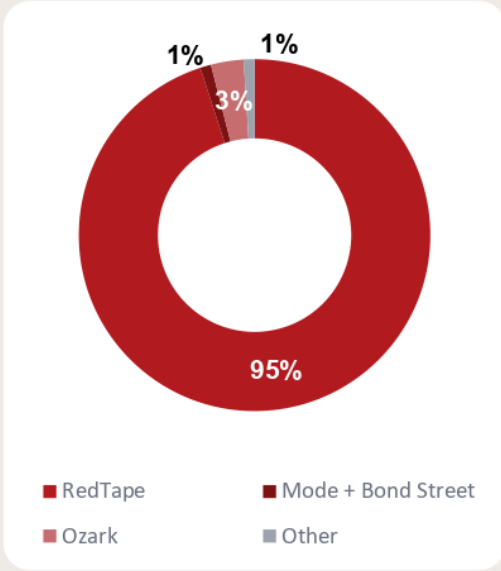
CATEGORY MIX — Q2 FY27 (%)



CHANNEL MIX — Q2 FY27 (%)



BRAND MIX — Q2 FY27 (%)



	Footwear	Apparel	Accessories	Total
Revenue Q2 FY27 (INR Cr.)	300.46	150.09	23.75	474.30

Note: Category revenue figures may not sum to the displayed total due to rounding.

Footwear leads the mix

Footwear contributed 63% of Q2 FY27 revenue, followed by apparel at 32% and accessories at 5%.

Digital mix rebounds to 31%

Digital mix rebounded to 31% in Q2 FY27 from 22% in Q1 FY27.
Own website RedTape.com posted record sales of INR 31.9 Cr., up 712% YoY versus Q2 FY26.

Brand mix remains RedTape-led

RedTape contributed 95% of Q2 FY27 revenue. Mode + Bond Street accounted for 1%, Ozark for 3%, and other brands for 1%.

**E-commerce in channel mix includes B2C and a portion of B2B sales to marketplaces | **Others includes revenue from distribution channels*

UNIT ECONOMICS

Capital-light retail model, vendor-partner sourcing, improving sales density.

OPERATING MODEL — THREE BUILDING BLOCKS

Capital-light retail

- Approximately two-thirds of the store network is franchise-managed (FOFO) on a fixed margin to the franchisee, with the company retaining inventory ownership and GST billing.
- New store additions are weighted toward this model — capex is meaningfully lower than a pure COCO build-out at the same pace of expansion.

Vendor-partner sourcing

- Footwear and apparel are sourced primarily through vendor partners, with the company controlling design, merchandising and brand standards.
- This compresses working-capital intensity, accelerates time-to-market and keeps fixed-asset intensity low relative to a vertically integrated manufacturer.

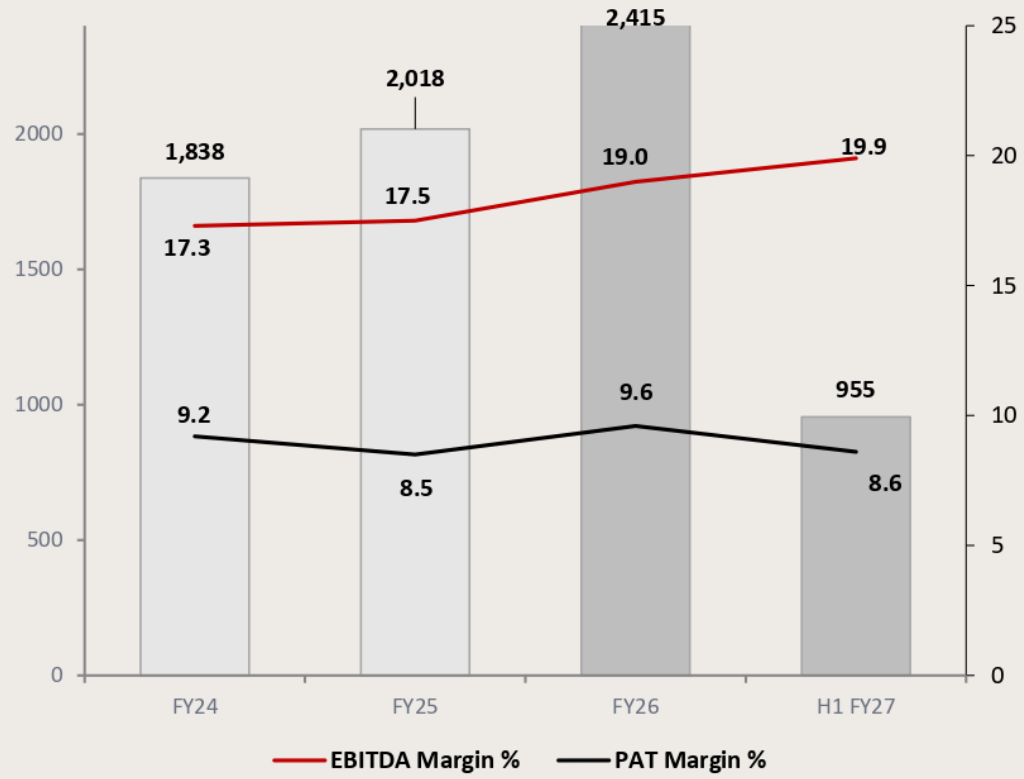
Gross-margin discipline

- Gross margin over the last three years has been in the 45% range
- The margins are supported by a mix of brand-led pricing and disciplined markdown control through the factory-shop channel.

FINANCIAL PERFORMANCE

Multi-year revenue, EBITDA and PAT trajectory

Revenue (₹ Cr)



Overall Business Momentum

- FY26 revenue grew 19.6% to ₹2,415 Cr; EBITDA margin expanded 150 bps to 19.0%, and PAT margin rose 110 bps to 9.6%.
- H1 FY27 revenue was ₹955 Cr, with EBITDA and PAT margins at 19.9% and 8.6%.

CORE GROWTH ENABLERS

REDTAPE
One Experience

1

Omni-Channel Reach

Penetration through a strategic mix of retail outlets, and a strong e-commerce presence. Ensuring maximum accessibility to our diverse customer base.

2

Brand Trust & Legacy

Access to millions of customers built upon a legacy of quality, style, and affordability. Leveraging our established reputation to foster deep customer loyalty and drive repeat purchases.

Diversified Product Portfolio

Catering to diverse needs across footwear (formal, casual, sports) and apparel. This ensures market relevance and reduces reliance on any single category, driving market share growth.

3

Innovative Designs & Tech

Product innovation, direct acquisition, onboarding of new design trends. Utilizing cutting-edge materials and footwear technology (e.g., eTPU outsoles, Dial Lace-up Technology) to offer superior comfort and style.

4

Visionary Leadership

Family-owned professionally-led business by visionary management ensuring a unified approach and quick execution of strategic goals.

5



WHY LOOK AT REDTAPE NOW

1 Independent listed lifestyle business with a clean structure

Demerged from Mirza International and listed on BSE and NSE since August 2023, the **business operates with its own retail footprint, brand house, capital structure and forward agenda**.

2 Multi-year revenue & operating leverage now visible

Revenue grew at almost 20% with EBITDA & PAT margins showing traction. Three-year revenue CAGR for FY 26 is at 18.3%. Momentum expected to continue in the future.

3 Distribution and brand house with measurable runway

Operates **756 stores in 369 cities**, with **active Tier-2 and Tier-3 build-out**. **Five brands on a single operating platform** — RedTape, Mode, Bond Street, Ozark, with newer labels still in early innings.

4 Conservative capital structure with promoter alignment

Promoter holding ~72% with **active involvement in the business**, ably supported by a **professional management team**. Growth funded primarily through **internal accruals. Dividend track record** maintained since listing.

An independent, listed, branded lifestyle business with a national retail footprint and operating leverage now visible in the numbers.



Q2 FY27 & H1 FY27 Update

KEY
HIGHLIGHTS – Q2 FY27 & H1 FY27

Q2 FY27

₹ 474 Cr **Revenue** Decline of 3.5% YoY	₹ 36 Cr **PAT** PAT Margin 7.5%
45.4% **Gross Margin** Growth of 752 bps	₹ 0.64 **EPS**
18.9% **EBITDA Margin** Growth of 204 bps	54 **New Store addition**

H1 FY27

₹ 955 Cr **Revenue** YoY Growth remained flat	₹ 83 Cr **PAT** PAT Margin 8.6%
46.5% **Gross Margin** Growth of 494 bps	₹ 1.49 **EPS**
19.9% **EBITDA Margin** Growth of 220 bps	87 **Net Store addition YTD**

All figures Ind AS basis.
EBITDA includes other income

MANAGEMENT COMMENTARY



Mr. Shuja Mirza
Managing Director

Our focus continues to be on building RedTape into a stronger, more diversified and consistently profitable consumer brand. Q2 FY27 was a seasonally softer quarter, further influenced by a shift in the promotional calendar. With Big Billion Days moving from September last year to October this year, a portion of the sales that would otherwise have been reflected in Q2 moved into Q3. Despite the softer revenue base, we maintained healthy margins and delivered strong profitability, reflecting the resilience of our operating model and continued discipline across the business.

We are also making steady progress in strengthening RedTape across channels. Our retail network continues to expand, our online contribution has returned to more normalized levels, and RedTape.com is scaling rapidly as our own digital channel. Together, these are helping us build a more balanced omnichannel presence and deepen the brand's reach with consumers.

As we enter the seasonally stronger second half, supported by the festive and winter periods, we remain focused on the fundamentals that will drive the business over the long term: strengthening the brand, expanding our consumer reach, maintaining profitability discipline and building sustainable growth across channels."

KEY BUSINESS
HIGHLIGHTS – Q2 FY 27

- **Revenue impacted by shift in Big Billion Days timing**
  With **Big Billion Days shifting from September last year to October this year, associated sales moved from Q2 into Q3**, impacting reported revenue for the quarter.

- **Digital contribution returns to normalized levels**
  Online mix increased to **~31% in Q2 FY27 from ~22% in Q1 FY27**, returning broadly to the historical level of ~30%.

- **RedTape.com continues to scale rapidly**
  Sales through the Company's own website grew **712% YoY**, strengthening RedTape.com as an increasingly meaningful part of the digital ecosystem.

- **Retail network expansion continues**
  Added **49 EBOs and 5 shop-in-shops during Q2 FY27**, further expanding the brand's physical consumer reach.

- **Omnichannel presence strengthens across formats**
  Continued expansion across **RedTape.com, third-party marketplaces and physical retail**, creating a more balanced channel mix and broader consumer access.

STANDALONE RESULTS

Quarterly performance versus Q2 FY26 and versus Q1 FY27.

₹ Cr	Q2 FY27	Q2 FY26	Growth	Q1 FY27	Growth	H1 FY27	H1 FY26	Growth
Revenue from Operations	474	491	-3.5%	480	-1.3%	955	955	0.0%
Gross Profit	216	186	15.7%	228	-5.6%	444	397	11.9%
Gross Margin	45.4%	37.9%	752 bps	47.5%	-208 bps	46.5%	41.6%	494 bps
EBITDA	89	83	8.2%	101	-11.5%	190	169	12.4%
EBITDA Margin (%)	18.9%	16.8%	204 bps	21.0%	-217 bps	19.9%	17.7%	220 bps
PAT	36	28	27.3%	47	-24.1%	83	67	22.7%
PAT Margin (%)	7.5%	5.7%	182 bps	9.8%	-226 bps	8.6%	7.0%	160 bps

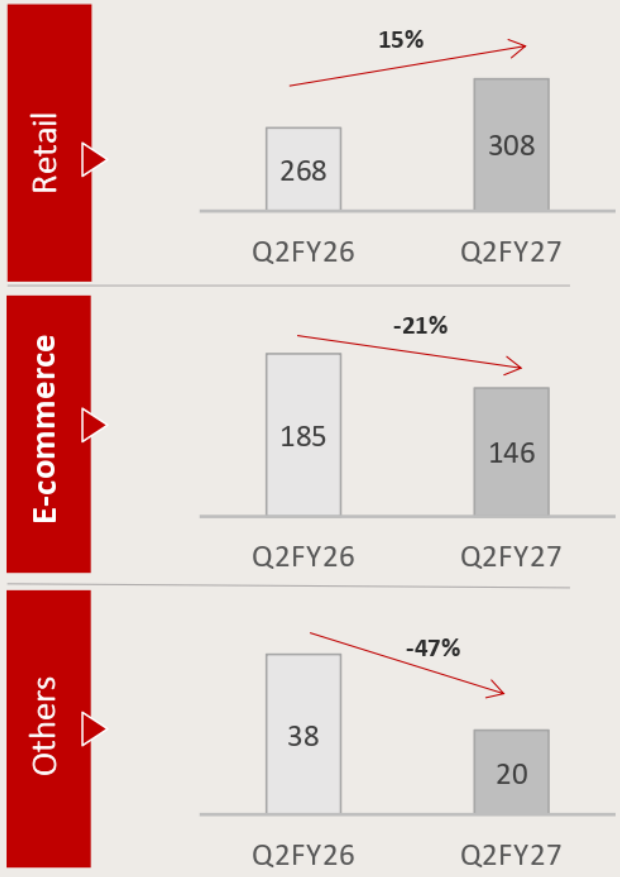
All figures Ind AS basis.
EBITDA includes other income

COMMENTARY

- Q2 FY27 EBITDA grew 8.2% YoY despite a 3.5% revenue decline. Operating efficiencies and disciplined channel management supported profitability.
- Gross margin improved 752 bps YoY to 45.4%, supporting EBITDA margin expansion to 18.9%. PAT grew 27.3% YoY to ₹36 Cr.
- The shift in Big Billion Days from September to October moved associated sales from Q2 into Q3, weighing on quarterly revenue.

CHANNEL PERFORMANCE

Revenue for Q2FY27 (in INR Cr.)



Revenue for H1 FY27 (in INR Cr.)



- For Q2FY27 **Volume stood at 5.23 Mn**
- **Gross addition of 86k sq. ft.** in Q2FY27

- **E-commerce now contributes ~31% of the total revenue**
- **#2 footwear brand on**

Flipkart Myntra

- **Others now contributes 4% of the total revenue**

OUTLOOK

- RedTape remains focused on disciplined growth, supported by stronger execution across its retail and digital channels.
- The Company will continue to drive operating efficiency, align e-commerce growth with profitability, and protect its consumer value proposition.
- RedTape believes it is well positioned to navigate near-term demand volatility while continuing to strengthen its brand and operating model through FY27.

SUMMARY
BALANCE SHEET

Particulars (₹ Lakh)	30 Sep 2026	31 Mar 2026
EQUITY AND LIABILITIES		
Equity Share Capital	111	111
Other Equity	881	914
Total Equity	992	1,025
Non-current Borrowings	5	14
Lease Liabilities (Ind AS 116)	317	294
Current Borrowings	459	371
Trade Payables	401	363
Total Liabilities	**1,434**	**1,280**
ASSETS		
Property, Plant & Equipment	475	445
Right-of-Use Assets	323	296
Inventories	1,290	1,150
Trade Receivables	117	209
Cash & Cash Equivalents	7	8
Total Assets	**2,426**	**2,304**

DETAILED
STANDALONE P&L

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26
Revenue from Operations	474	491	480	955	955
Other Income	14	36	15	29	79
Total Income	488	528	496	984	1,034
Cost of Materials / Goods	259	305	252	511	558
Gross Profit	216	186	228	444	397
Gross Margin (%)	45.4%	37.9%	47.5%	46.5%	41.6%
Employee Benefits Expense	32	30	32	64	59
Other Expenses	108	110	111	219	247
EBITDA	89	83	101	190	169
EBITDA Margin (%)	18.9%	16.8%	21.0%	19.9%	17.7%
Depreciation	26	22	24	49	43
Finance Costs	16	19	15	30	35
Profit Before Tax	48	42	63	111	92
Tax Expense	12	14	16	28	24
Profit After Tax	36	28	47	83	67
PAT Margin (%)	7.5%	5.7%	9.8%	8.6%	7.0%
EPS (Basic, ₹)	0.64	0.51	0.85	1.49	1.22

Note : Financial numbers are rounded off

DEMERGER
SCHEME MECHANICS

Reference disclosure on the scheme of arrangement between RedTape Limited and Mirza International Limited.

Demerging Company	Mirza International Limited
Resulting Company	RedTape Limited
Appointed Date	1 January 2022
NCLT Order	21 February 2023 — Allahabad Bench
Effective Date	On filing of certified order with ROC
Listing Date	11 August 2023 — BSE & NSE
Share Exchange Ratio	1 : 1 — every Mirza shareholder received 1 RedTape equity share for every 1 Mirza share held
Equity Allotted by RedTape	13.82 crore equity shares of ₹2 face value (subject to subsequent corporate actions, including 3:1 bonus in FY25)
Cost of Acquisition Split	41.47% allocated to RedTape | 58.53% retained in Mirza International
Outcome	Mirza International retained the leather exports business; RedTape Limited received the branded consumer business and operates as an independent listed entity from August 2023
Full scheme document	Available on the company's website: about.redtape.com

CONTACT

INVESTOR RELATIONS CONTACT

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