



IPO : Recode Studios Limited

May 2026

Snapshot

Recode Studios Limited is a recently incorporated company (2021) engaged in business activities within the cosmetics and beauty segment, operating through its platform and retail presence. The company transitioned to a public limited entity in 2025 and is now launching its IPO on the SME platform of BSE. The offer comprises a mix of fresh issue and offer for sale, indicating both capital raising and partial promoter exit. Promoted by experienced individuals, the company aims to expand its operations and strengthen its market presence. However, as a newly listed entity, it carries typical risks related to scalability, competition, and market acceptance..

Company Vision

Recode Studios Limited aims to establish itself as a recognized and trusted brand in the cosmetics and beauty industry by delivering high-quality, affordable, and innovative products to a wide customer base. The company focuses on expanding its product portfolio, strengthening its retail and online presence, and enhancing customer experience through continuous innovation and branding. It aspires to build long-term value by maintaining strong relationships with customers, suppliers, and stakeholders. By leveraging market trends and consumer preferences, the company envisions sustainable growth, increased market share, and a strong position in India's rapidly evolving beauty and personal care segment.

Growth Prospects

Recode Studios Limited has promising growth prospects driven by increasing demand in India's cosmetics and personal care industry. The company plans to expand its product range, strengthen its brand presence, and scale both online and offline distribution channels to reach a wider customer base. With rising consumer awareness and preference for affordable beauty products, the company is well-positioned to capture market opportunities. Additionally, the IPO proceeds are expected to support business expansion and working capital needs. However, growth will depend on effective execution, competitive positioning, and the company's ability to adapt to evolving consumer trends and industry dynamics.

Opening Date	Tuesday, May 5, 2026
Closing Date	Thursday, May 7, 2026
Price Band	Rs. 150 to Rs. 158 per share
Bid Lot	800 Shares
Face Value	Rs. 10 per share
Issue Size	28,22,400 shares (aggregating up to Rs. 45 Cr)
Reserved for Market Maker	1,44,800 shares (aggregating up to Rs. 2 Cr)
Fresh Issue	23,58,400 shares (aggregating up to Rs. 37 Cr)
Registrar	Mudra RTA Ventures Private Limited

Key Financials

Amount in cr.	Dec-2025	FY2025	FY2024	FY2023
Assets	28.33	23.18	16.73	12.53
Total Income	57.45	47.94	36.93	22.44
Profit After Tax	9.06	3.30	0.27	0.69
EBITDA	13.34	6.13	1.67	1.44
NET Worth	17.84	8.77	5.47	5.20
Reserves and Surplus	9.70	8.76	5.46	5.19
Total Borrowing		7.56	7.85	3.79

Risk Assessment

Recode Studios Limited faces several risks typical of a growing SME in the cosmetics sector. The company operates in a highly competitive and fragmented market, where established brands and new entrants can impact pricing and market share. Being a relatively new company, it has limited operating history, which may affect investor confidence and scalability. Dependence on changing consumer preferences and trends adds uncertainty to demand. Additionally, risks related to supply chain disruptions, regulatory compliance, and brand acceptance may affect performance. As highlighted in the RHP, there is no assurance of sustained trading or stable pricing post-listing, increasing investment risk.