



**STUDDS**  
RIDE YOUR DREAMS  
**SMK**



**Studds Accessories Limited**

Investor Presentation – Q2 & H1FY26

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# Q2 & H1FY26 Performance Highlight

# Management Commentary



**Sidhartha Bhushan Khurana**  
**Managing Director**

*"Our successful listing on 7<sup>th</sup> November 2025 represents a significant milestone in our five-decade journey. It marks our transition into a new phase of growth and reflects the strong confidence placed in our business, governance framework, and long-term strategy.*

*In H1FY26, we delivered steady and improving financial performance. Revenue increased by 6.4% YoY to ₹303.7 crore, while operating EBITDA grew by 17.9% YoY to ₹60.2 crore, driven by superior product mix, operating leverage, higher efficiency, and disciplined cost management. These results underscore the inherent scalability and resilience of our business model.*

*Demand across our core categories remained healthy, as reflected in the capacity utilization of ~86% for two-wheeler helmets and boxes during H1FY26. To support sustained growth, we are progressing with capacity expansion, with the first phase of additional capacity of 1.5 mn units expected to become operational by Q1FY27. This expansion will enhance our ability to service both domestic and export markets while providing headroom for future growth initiatives.*

*In October, we entered into a strategic customer engagement with Decathlon, adding a marquee global brand to our customer portfolio. Under this engagement, we will serve Decathlon's India requirements for bicycle helmets and allied protective products. We are currently investing in new molds, with commercial production expected to commence by the end of Q4FY26.*

*In parallel, to enhance our international footprint and brand visibility, we are in process of establishing a new warehouse in Spain. This initiative is expected to strengthen our European distribution capabilities, improve service levels and delivery timelines, enable deeper market penetration, and support the introduction of additional product lines across export markets.*

*As we move forward, our priorities remain clear:*

- *Strengthening our market leadership in the domestic market*
- *Expanding our global footprint*
- *Investing in capacities and capabilities*
- *Maintaining a sharp focus on returns and cash flows*

*We remain committed to building Studds into a stronger, more diversified global safety brand."*

*Ride Your Dreams*



# Performance Snapshot: H1FY26

## Revenue from Operation

**Rs 303.7 cr**



6.4% YoY

## EBITDA

**Rs 60.2 cr**



17.9% YoY

## PAT

**Rs 40.9 cr**



22.9% YoY

Expanding Capacity for two-wheeler helmets and boxes by 1.5 mn units in the first phase, expected to become operational by Q1FY27

Onboarded Decathlon as a new customer to serve its India requirements for bicycle helmets and allied products

The Board has approved the setting up of a new warehouse in Spain to strengthen European distribution, improve service levels, and support product portfolio expansion

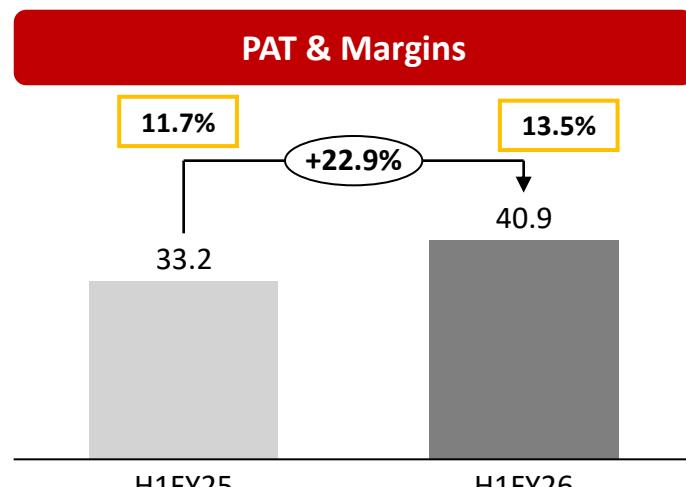
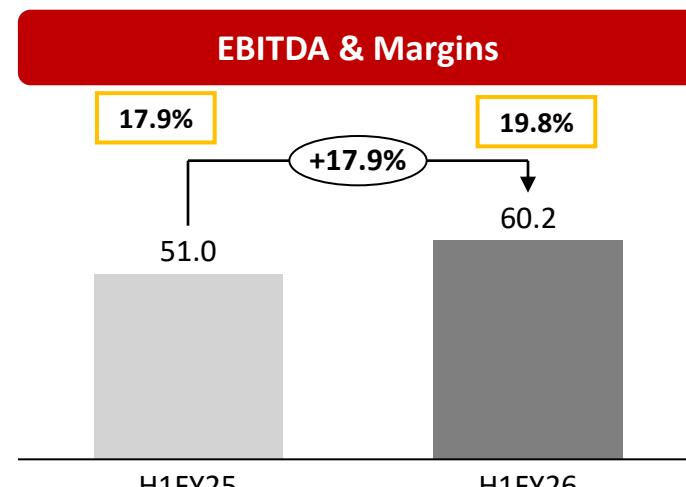
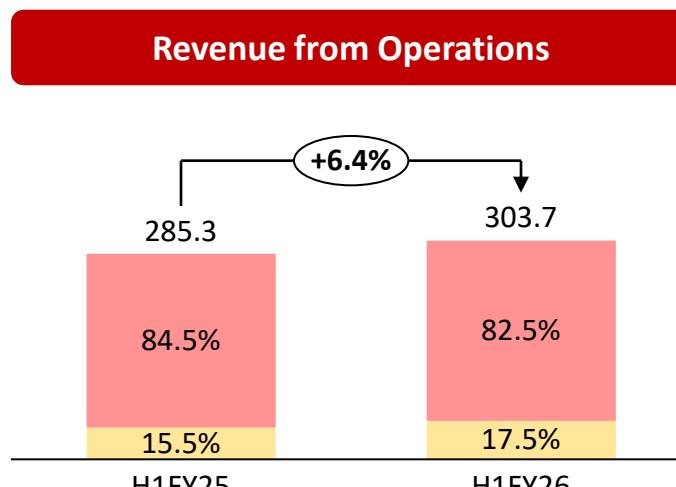
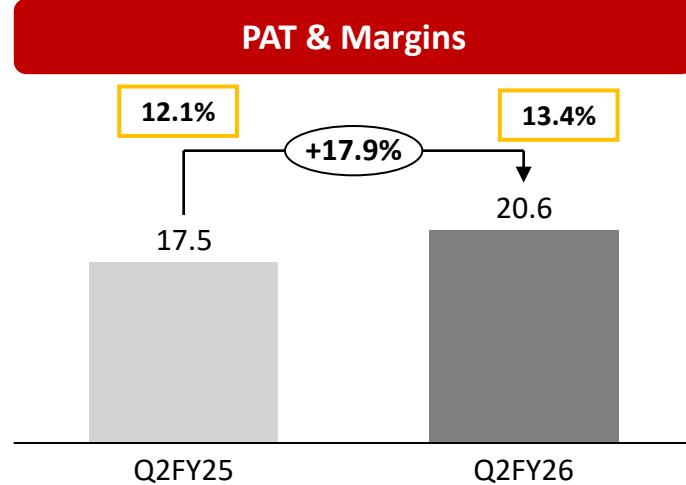
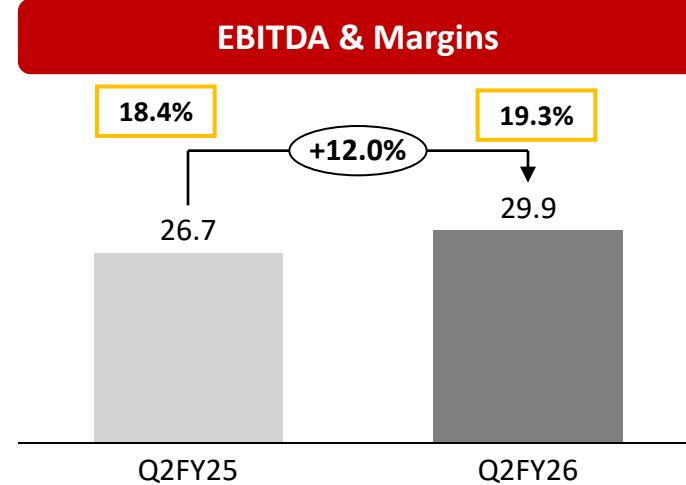
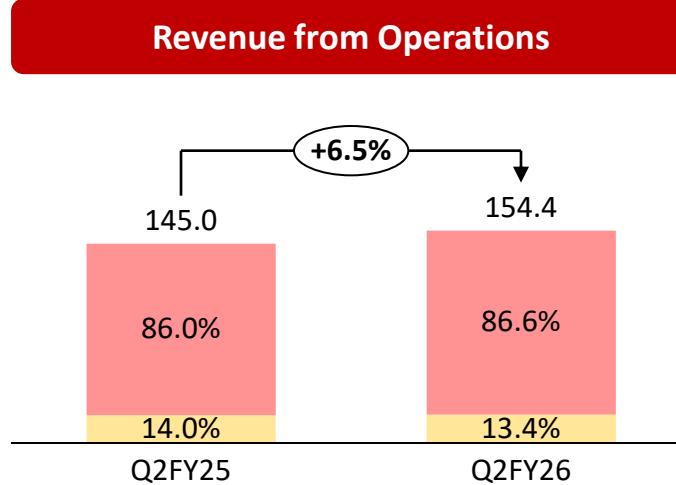
Capacity utilisation for 2W helmet and boxes, EPS Liners and Water Decals stood at ~86%, ~84%, ~64% respectively in H1FY26

Set up an IT office in Gurugram to strengthen capabilities and advance technology-led initiatives



# Consolidated Performance Highlights

(Rs. in Cr.)



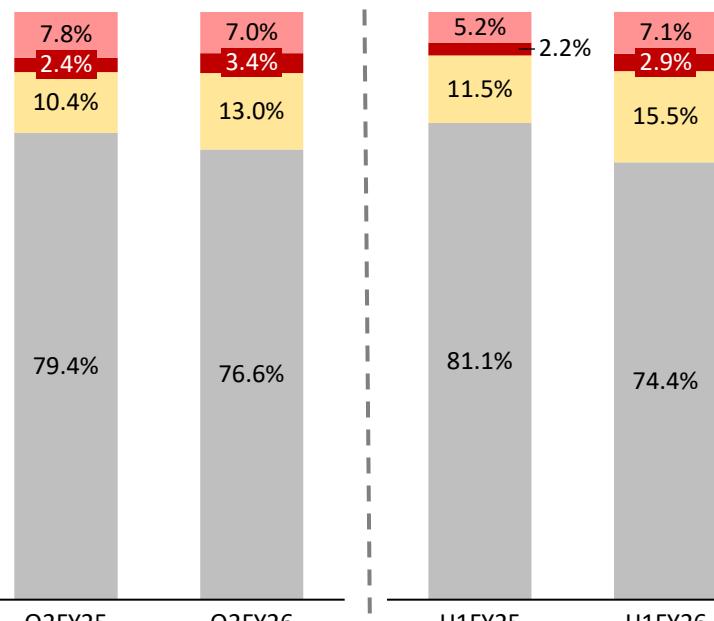
Domestic      Export

Margins (%)

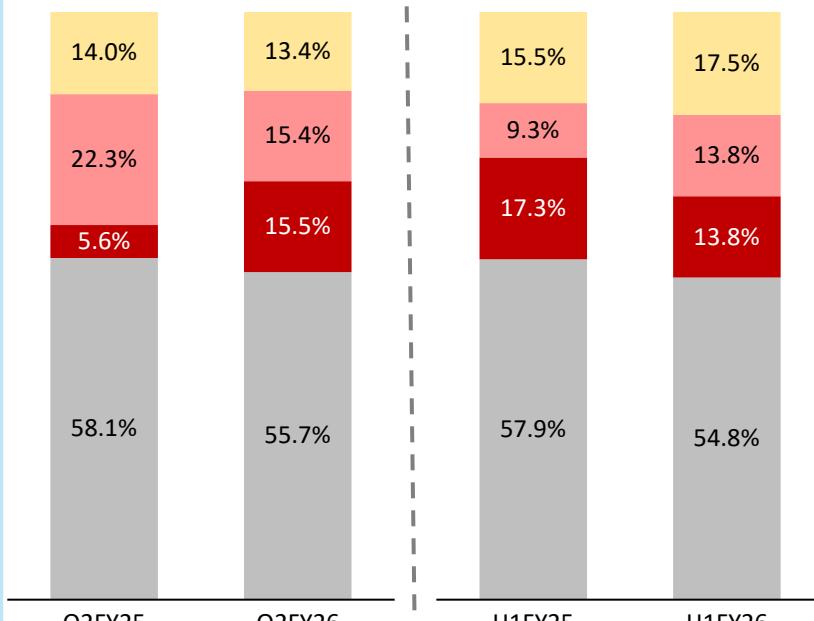


# Revenue Breakup

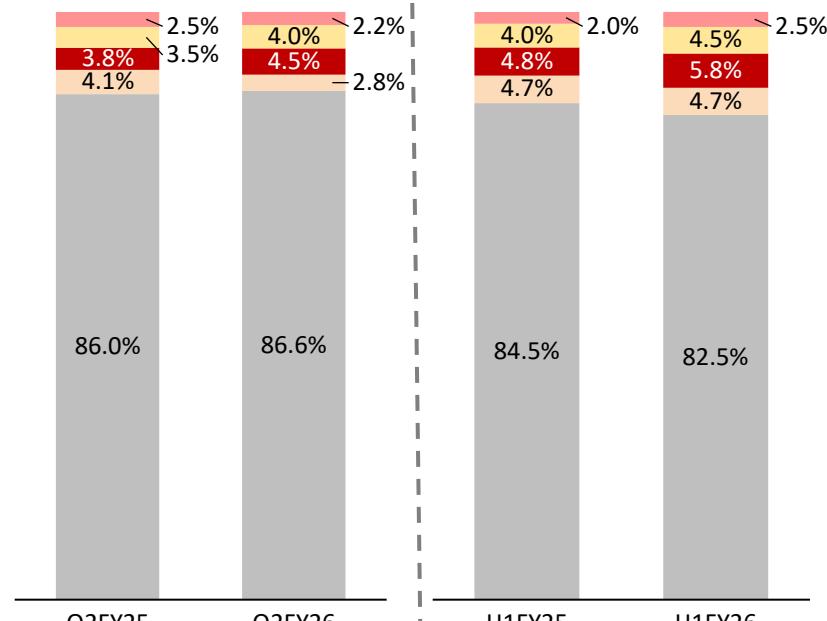
## Product Mix



## Channel Mix



## Geography Mix



 Studds Helmets  
  DAYTONA & ONEAL  
 SMK Helmets  
  Other Accessories

 Exports  
  OEMs  
 Others#  
  Distributor Network & EBO

 Row\*  
  Asia (Excluding India)  
 Europe  
  India  
 USA

# Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY	FY25
<b>Revenue from Operations</b>	<b>154.4</b>	<b>145.0</b>	<b>6.5%</b>	<b>303.7</b>	<b>285.3</b>	<b>6.4%</b>	<b>584.0</b>
Other Income	2.9	2.9		5.7	5.1		11.9
<b>Total Income</b>	<b>157.3</b>	<b>147.9</b>	<b>6.3%</b>	<b>309.3</b>	<b>290.4</b>	<b>6.5%</b>	<b>595.9</b>
Cost of Goods Sold	64.2	65.2		124.8	128.7		255.7
<b>Gross Profit (Revenue - COGS)</b>	<b>90.2</b>	<b>79.8</b>	<b>13.0%</b>	<b>178.9</b>	<b>156.7</b>	<b>14.2%</b>	<b>328.2</b>
<b>Gross Profit Margin</b>	<b>58.4%</b>	<b>55.0%</b>		<b>58.9%</b>	<b>54.9%</b>		<b>56.2%</b>
Employee Cost	15.9	14.4		31.6	29.5		62.6
Other Expenses	44.5	38.7		87.1	76.1		160.7
<b>EBITDA**</b>	<b>29.9</b>	<b>26.7</b>	<b>12.0%</b>	<b>60.2</b>	<b>51.0</b>	<b>17.9%</b>	<b>105.0</b>
<b>EBITDA Margin</b>	<b>19.3%</b>	<b>18.4%</b>		<b>19.8%</b>	<b>17.9%</b>		<b>18.0%</b>
Depreciation	5.3	5.3		10.4	10.2		20.7
<b>EBIT<sup>#</sup></b>	<b>27.5</b>	<b>24.3</b>	<b>13.3%</b>	<b>55.4</b>	<b>45.9</b>	<b>20.8%</b>	<b>96.2</b>
<b>EBIT Margin</b>	<b>17.8%</b>	<b>16.7%</b>		<b>18.2%</b>	<b>16.1%</b>		<b>16.5%</b>
Finance Cost	0.2	0.4		0.5	0.7		1.2
<b>Profit before Tax</b>	<b>27.2</b>	<b>23.8</b>	<b>14.3%</b>	<b>54.9</b>	<b>45.2</b>	<b>21.4%</b>	<b>95.0</b>
<b>Profit before Tax Margin</b>	<b>17.6%</b>	<b>16.4%</b>		<b>18.1%</b>	<b>15.8%</b>		<b>16.3%</b>
Tax	6.6	6.3		14.0	12.0		25.4
<b>Profit After Tax</b>	<b>20.6</b>	<b>17.5</b>	<b>17.9%</b>	<b>40.9</b>	<b>33.2</b>	<b>22.9%</b>	<b>69.6</b>
<b>Profit After Tax Margin</b>	<b>13.4%</b>	<b>12.1%</b>		<b>13.5%</b>	<b>11.7%</b>		<b>11.9%</b>
Basic EPS (in Rs.)	5.24*	8.89*		10.38*	16.89*		17.69

# Consolidated Balance Sheet

Assets (Rs. Cr)	Sep-25	Mar-25	Equity and Liabilities (Rs. Cr)	Sep-25	Mar-25
<b>Non-current assets</b>			<b>Equity</b>		
Property, Plant and Equipment	323.2	325.9	Equity Share Capital	19.7	19.7
Capital work-in-progress	45.8	25.3	Other Equity	460.7	429.8
Right to use of Assets	4.6	5.5	<b>Shareholders Fund</b>	<b>480.3</b>	<b>449.5</b>
Intangible Assets	2.1	2.4	<b>Non-Current Liabilities</b>		
Goodwill	5.0	4.7	<b>Financial Liabilities</b>		
Intangible Assets Under Development	4.1	3.5	Borrowings	3.4	3.2
<b>Financial Assets</b>			Lease Liability	3.6	4.5
Non-Current Investments	0.0	0.0	Other Financial Liabilities	2.9	3.0
Others Financial Assets	12.6	3.2	Provisions	5.6	5.1
<b>Total Non-Current Assets</b>	<b>397.4</b>	<b>370.5</b>	Deferred Tax Liabilities (Net)	18.8	18.4
<b>Current assets</b>			<b>Total Non Current Liabilities</b>	<b>34.3</b>	<b>34.1</b>
Inventories	68.8	56.3	<b>Current Liabilities</b>		
<b>Financial Assets</b>			<b>Financial Liabilities</b>		
Trade receivables	42.7	43.4	Borrowings		
Cash and cash equivalents	81.9	39.0	Lease Liability	1.8	1.6
Bank balances other than Above	12.3	33.2	Trade Payables	68.8	32.4
Other Financial Assets	0.2	0.3	Other Financial Liabilities	19.2	16.0
Other Current Assets	27.2	14.4	Other Current Liabilities	13.1	14.4
<b>Total Current Assets</b>	<b>233.2</b>	<b>186.6</b>	Provisions	2.3	2.0
<b>Total Assets</b>	<b>630.5</b>	<b>557.2</b>	Current tax liabilities (net)	10.7	7.1
			<b>Total Current Liabilities</b>	<b>115.9</b>	<b>73.6</b>
			<b>Total Equity and Liabilities</b>	<b>630.5</b>	<b>557.2</b>

# Consolidated Cash Flow Statement

Particulars (Rs. Cr)	H1FY26	FY25
<b>Net Profit Before Tax</b>	<b>54.9</b>	<b>95.0</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	7.5	16.8
<b>Operating profit before working capital changes</b>	<b>62.4</b>	<b>111.8</b>
Changes in working capital	14.0	-30.0
<b>Cash generated from/(used in) operations</b>	<b>76.4</b>	<b>81.8</b>
Direct taxes paid (net of refund)	-10.0	-18.6
<b>Net Cash from Operating Activities</b>	<b>66.4</b>	<b>63.3</b>
<b>Net Cash from Investing Activities</b>	<b>-12.6</b>	<b>-51.1</b>
<b>Net Cash from Financing Activities</b>	<b>-10.8</b>	<b>-8.8</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>43.0</b>	<b>3.4</b>
Add: Cash & Cash equivalents at the beginning of the period	39.0	35.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>81.9</b>	<b>39.0</b>



A photograph of two individuals wearing futuristic, high-tech headgear. The person on the left is wearing a black and yellow helmet with a large, rectangular display screen on the forehead. The person on the right is wearing a blue and black helmet with a circular display screen on the forehead. They are standing in a hazy, industrial-looking environment, possibly a factory or a research facility.

# Our Business

# Studds at a Glance

  
**Incorporated in  
1983**

  
**Brands**  
**STUDDS**  
RIDE YOUR DREAMS  
**SMK**

  
**Product Portfolio**  
**Motorised Helmets**  
**Non-Motorised Helmets**  
**2W Accessories**

  
**4**  
**Manufacturing Units**

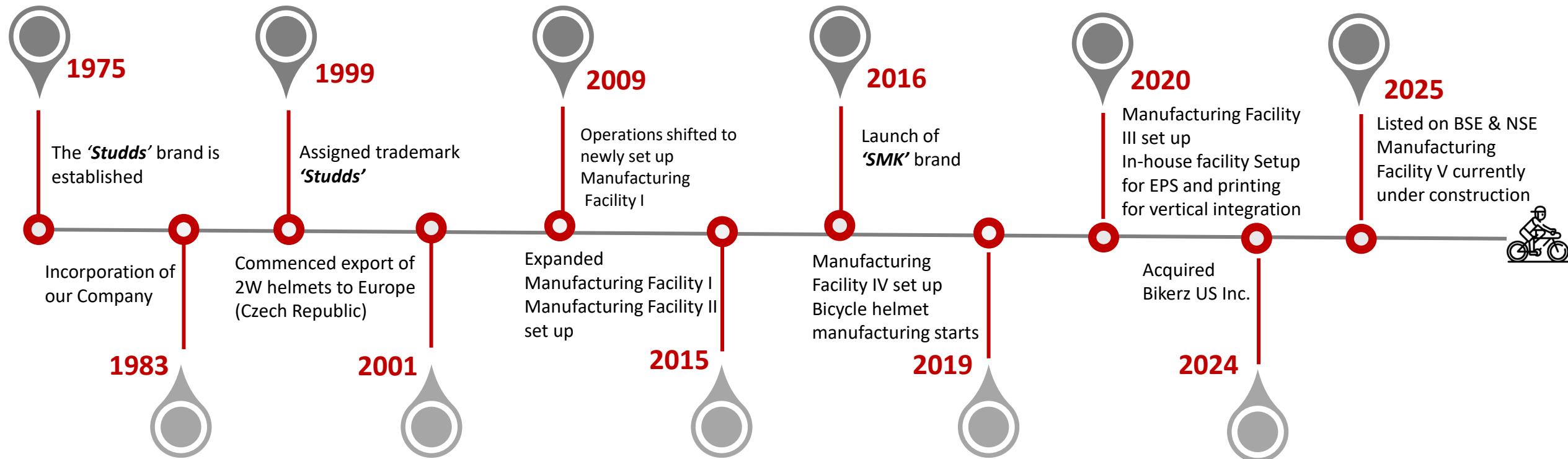
  
**Installed Capacity**  
**~9 Mn** 2W Helmets & Boxes  
**~9 Mn** EPS Liners  
**~2 Mn** Water Transfer Decals

  
**240+ Designs**  
**19,000+ SKUs**

  
**360+**  
**Distributors in India**

  
**70+**  
**Presence in  
Countries**

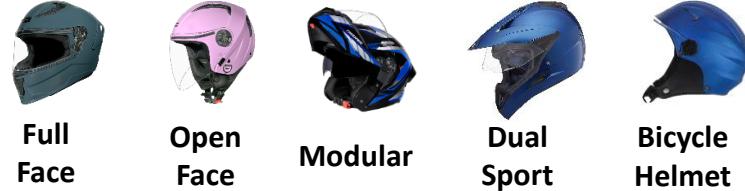
# Five Decade Journey of Innovation



# Diversified Brand Portfolio



RIDE YOUR DREAMS



## Other Accessories



### Studds

Year

1975

MRP Range

Rs 875 – Rs 4,000

Target Segments

Mid and mass market

Major Export Markets

Africa, Latin Central America, Philippines, Indonesia

### SMK

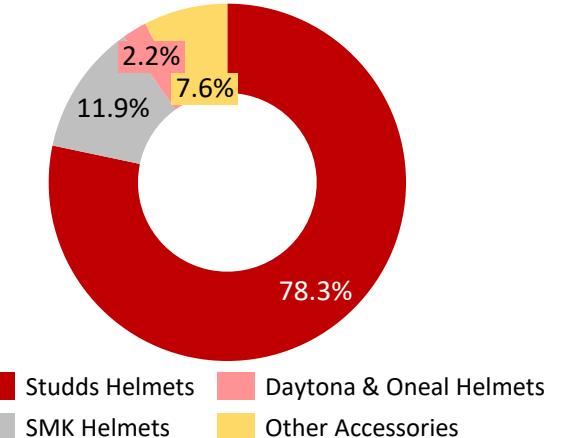
2016

Rs 3,000 – Rs 12,800

Premium

North & South America, Africa, EU, ASEAN

## Product-wise Revenue FY25



Comprehensive Product Catalogue



Increased Range And Diversity



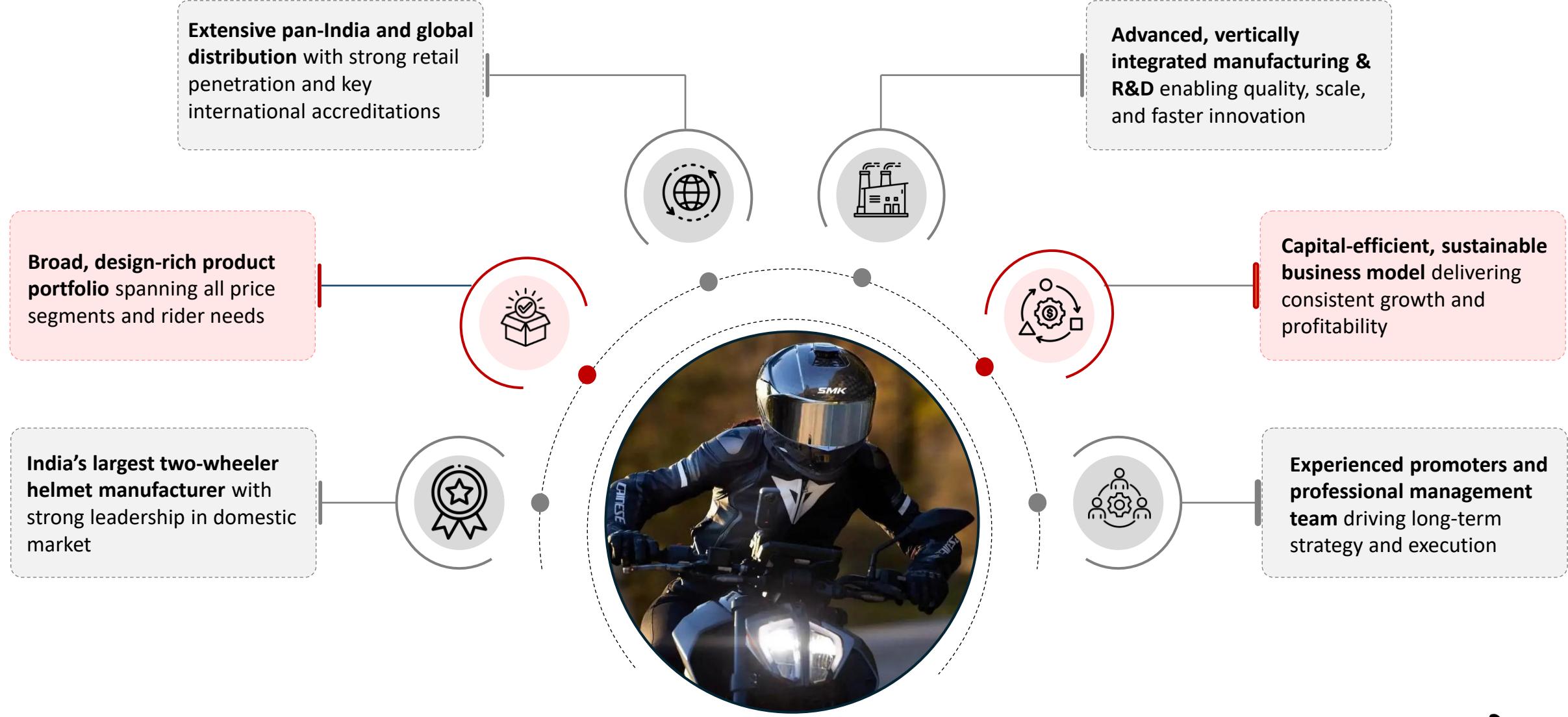
Increased Brand Loyalty



Repeat Customers



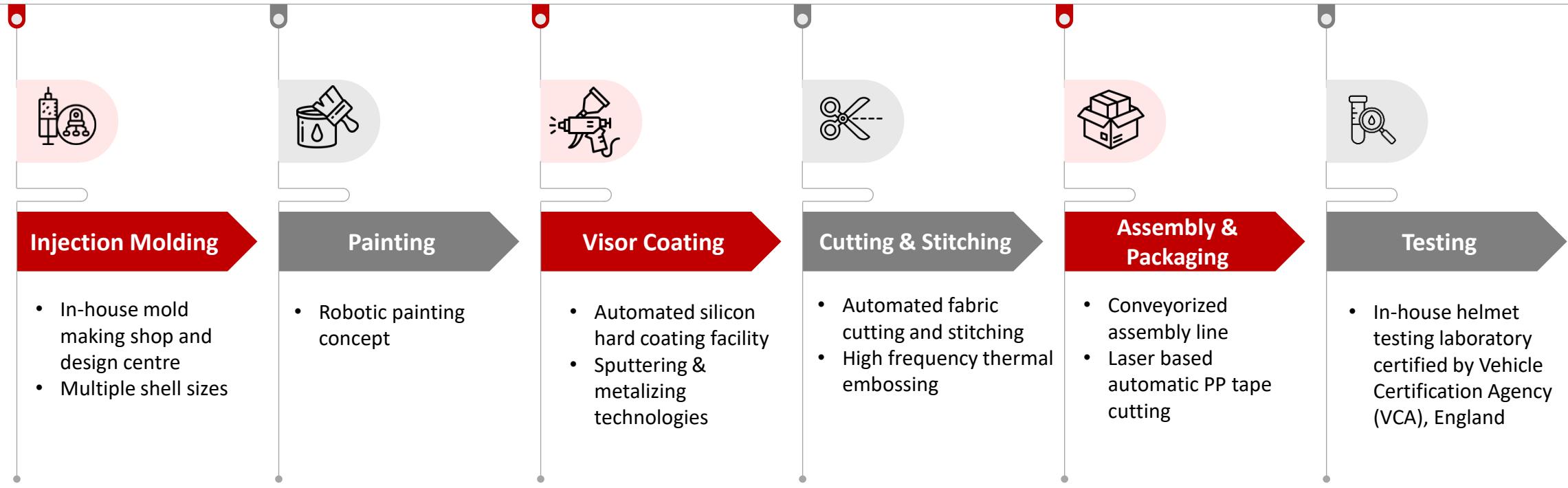
# What Sets Us Apart



A dynamic photograph of a motorcycle racer in mid-turn on a track. The rider is wearing a full racing suit with a 'SMK' logo, a black helmet with a red and yellow visor, and a black and yellow motorcycle. The background is blurred, suggesting speed, with a red and white barrier visible on the left.

# Manufacturing & Technology

# Deep Vertical Integration Driving Scalability & Quality



Improved Precision, Consistency & Product Quality

Cost-Efficient vis-à-vis Third Party Manufacturing

Reduced Human Intervention Resulting in Enhanced Operational Efficiencies

All manufacturing facilities are ISO 9001:2015 certified

# In-house Design & Innovation Engine

## Focus on Customer-centric Design and Technological Advancement



### In-House Design Team

#### 75-member design and development Team\*

- Forecast design trends
- Design and improve fit and comfort
- Integrate new and advanced technologies



### External Designers

- European design firm – designing and conceptualising 2W helmets
- Spanish design firm – full face and flip-up helmets with inbuilt Bluetooth

## Differentiated Product Capabilities



**Built-in Communications**



**LED Indicators**



**Integrated Navigation & Helmet Wear Detection**

## Regularly refreshed product offerings

Products	New Launch	New Designs
	2-3 models annually	1 graphic in 3 months
	1-2 models annually	1 graphic in 6 months
	1 model in 2 years	1 graphic annually
	1 model annually	1 graphic annually
	1-2 models in 2 years	-

## Reduced Timeline from Ideation To Production



Time To Launch - **9 Months**



Time To Launch - **14 Months**

**Ability to Develop New Prototypes and Develop New Products Improves Competitive Positioning**

# Manufacturing Footprint: Current & Upcoming Capacities

Particulars (Units in Mn)	Installed	H1FY26		FY25	
		Sales	Utilisation	Sales	Utilisation
Manufacturing Facility I	3.32				
Manufacturing Facility II	2.72				
Manufacturing Facility III	3.00				
<b>Total – 2W Helmet and Boxes (I + II + III)</b>	<b>9.04</b>	<b>3.89</b>	<b>~86%</b>	<b>7.82</b>	<b>~87%</b>

## Manufacturing Facility IV (Captive Facility)

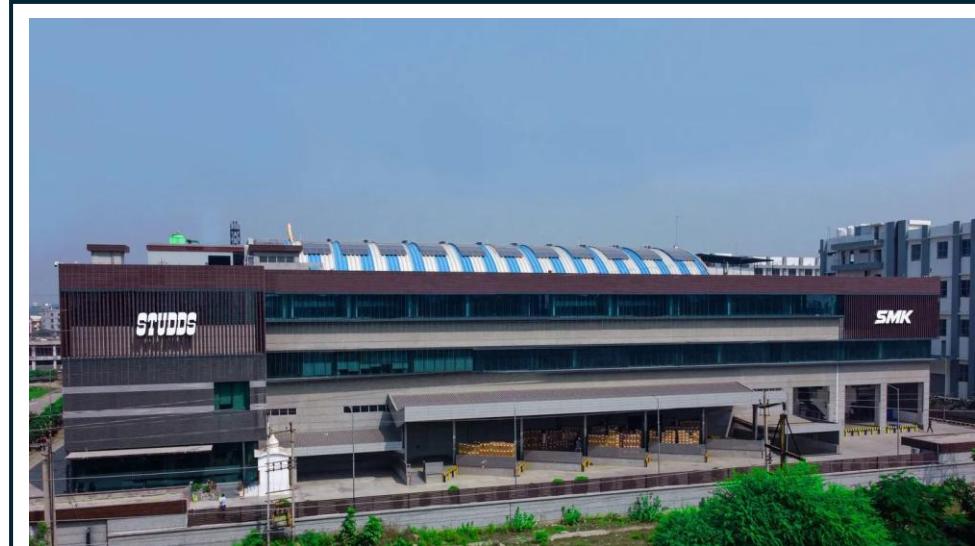
EPS Liners	9.00	<b>3.76</b>	<b>~84%</b>	<b>7.24</b>	<b>~80%</b>
Water Transfer Decals	2.00	<b>0.64</b>	<b>~64%</b>	<b>1.33</b>	<b>~66%</b>

## Upcoming Facility

Manufacturing Facility V	Planned capacity in Phase I	Operational by
2W Helmet and Boxes	1.5	Q1FY27

**240+ Designs**

**19,000+ SKUs**

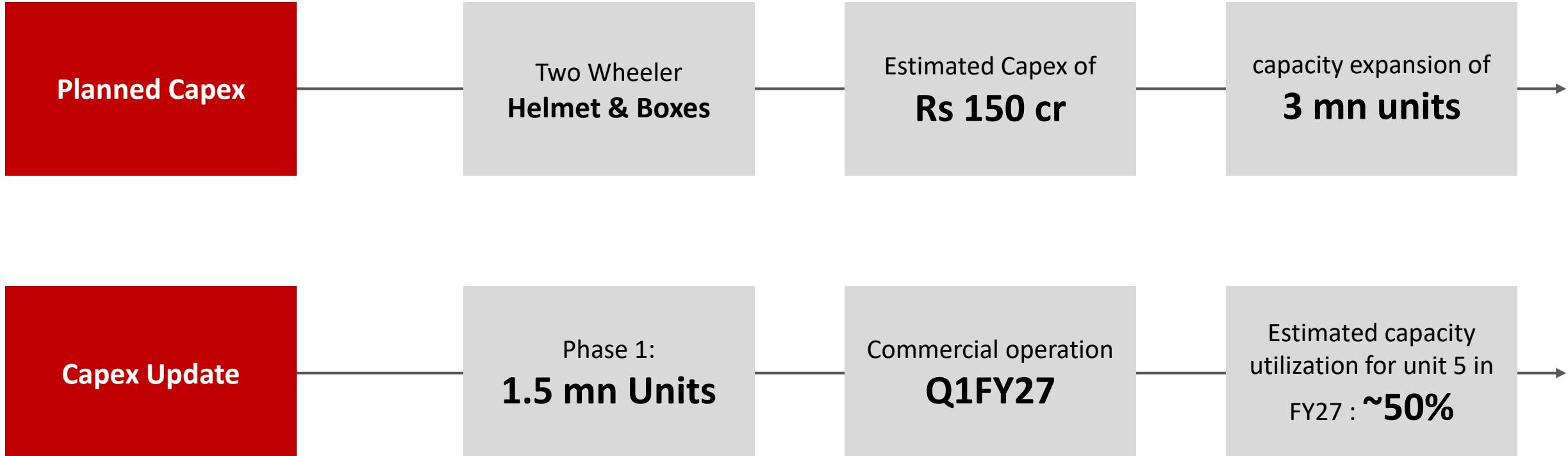


**Faridabad, Haryana**

- **75+ members** dedicated to R&D, design, aerodynamics & electronics lab focuses on product innovation, comfort enhancement, and advanced technology integration.
- Dedicated supply chain & procurement teams for raw material stability Large skilled workforce across moulding, painting, stitching, assembly & testing
- Strong QC and compliance teams ensuring ECE 22.06 and IS 4151 standards



# Faridabad Facility 5: Expanding Our Capacity



“

**Sidhartha Bhushan Khurana, Managing Director** - *With improving demand for two-wheelers and a strengthening export outlook, this expansion positions us well to support future growth and serve our markets more effectively.*

”





# Strategy & Growth Levers

# Product Strategy: Premiumisation & Diversification

## Increase Offering In The Premium Helmet Segment

### Demand for Premium 2W Helmets Driven By



Increasing Sales  
of Premium  
Motorcycles



Increasing  
Disposable  
Income



Growing  
Replacement  
Market



Trusted mid and mass  
market 2W helmet brand

- Introduce premium offerings under Studds (at lower prices than SMK)
- Capture broader base of consumers across different price points



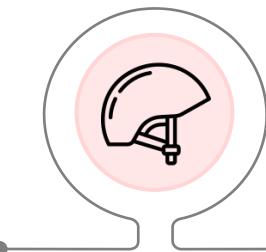
Established premium  
2W helmet brand

- Increase manufacturing capacity of SMK and of premium helmets under Studds

**Increase Market Share And Sales in Premium 2W Helmet Segment  
Internationally and in India**

## Expand Product Portfolio

### Expand Production Of Niche Products



Bicycle Helmets



2W Luggage



2W Apparel

### Develop new & diversified 2W lifestyle products



Enter New  
Aspirational  
Product Lines



Target New  
Customer  
Segments

**Higher margins by targeting niche customer segments**



# India Strategy: Expanding Distribution & Digital Channels



*Seamless journey across touchpoints*



Invest further towards expansion of online presence



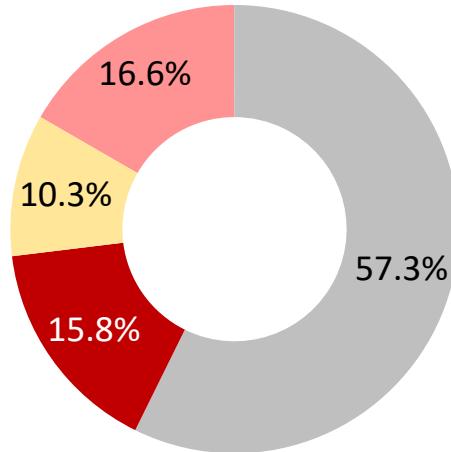
Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience



May propose to launch a separate mobile application

## Increase focus on domestic online sales channel

### Diversified Channel-mix FY25



Legend:  
■ Export  
■ Distributor Network & EBOs  
■ OEMs<sup>#</sup>  
■ Others (E-com, Govt Channels, Others)

### Strong relationships with OEMs



**ROYAL ENFIELD**



### Established Online Presence

E-commerce

Quick Commerce

Own website  
[www.studds.com](http://www.studds.com)

### Institutional Customers

Central Police Canteens

Canteens Stores Department

### EBOs Serving as Brand Extension

Drive Customer Engagement

Increase Brand Visibility



**360+ Active Distributors Pan-India\***



# Global Expansion Roadmap

*Increase market presence and scale operations*

## Global Growth Strategy – Strategically Expand Into New Markets and Geographies



### Leverage brand recall

- Increase scale of operations
- Introduce new innovative product designs
- Expand presence into new geographies and markets



### Existing Markets - North & South America, ASEAN

- Expand footprint in new geographical locations leveraging well-established global distributor, OEMs network
- Strengthen distribution network in USA through recently acquired Bikerz US Inc.



### Untapped Markets – Vietnam, Peru, Egypt

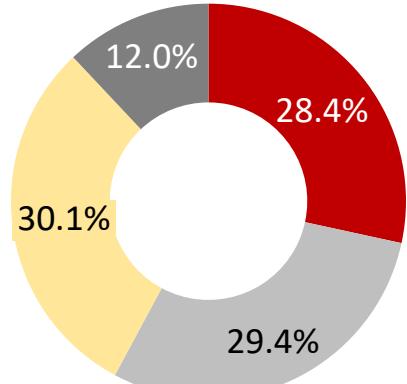
- Evaluate options for inorganic expansion based on synergies with existing business



### Key Export Markets

- Implement distributor-direct approach
- Establish a WOS in Europe to set up a warehouse, aimed at streamlining logistics, enhancing supply-chain efficiency, and improving delivery timelines across key European markets

## Strong presence in key export markets FY25



■ Asia (Excluding India) ■ USA ■ Europe ■ Row\*

**Serving Customers in 70+ Countries<sup>#</sup>**

**Manufacturing For Leading Global Brands**

Daytona



USA

O'neal

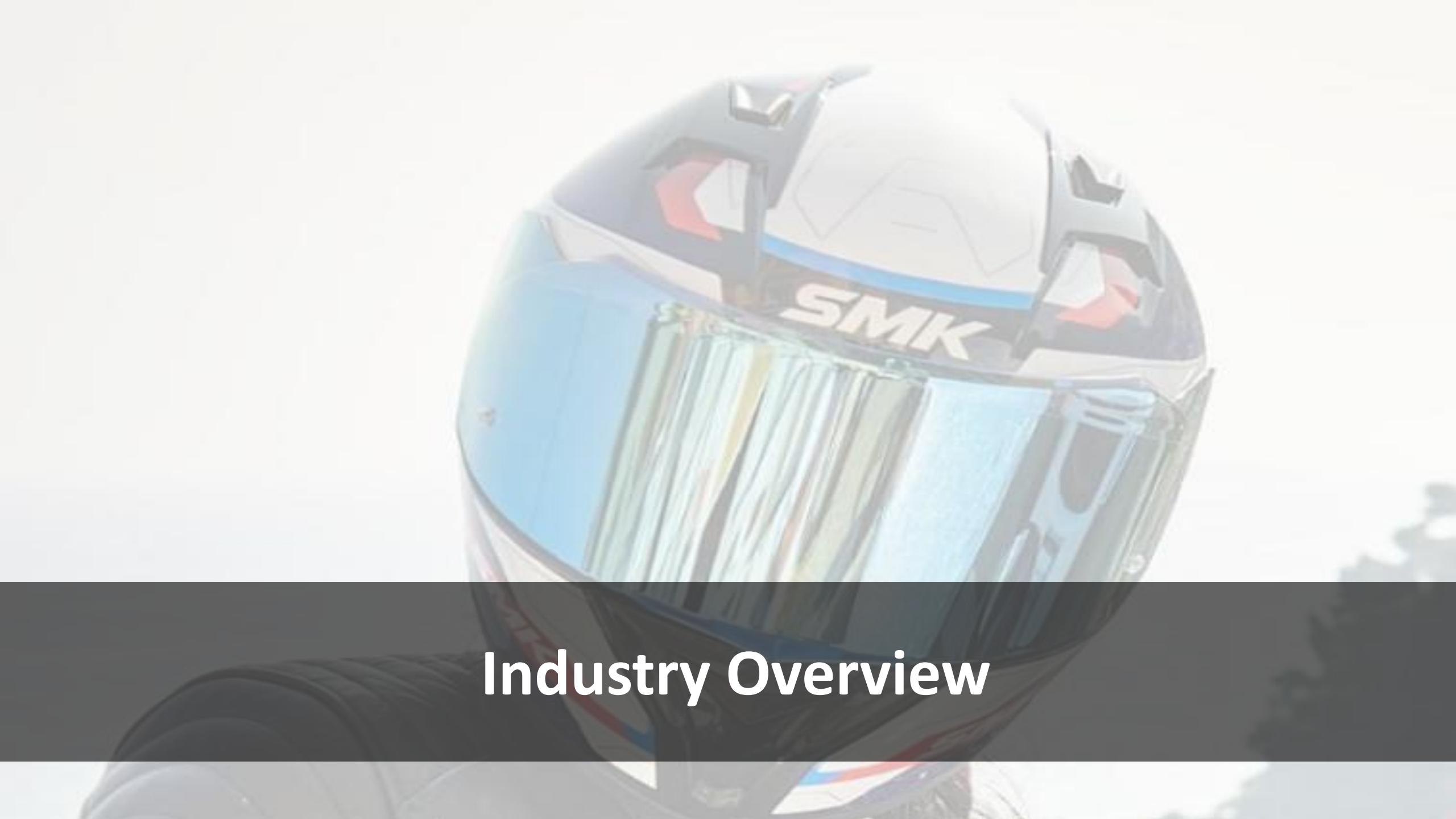


Australia

EU

USA

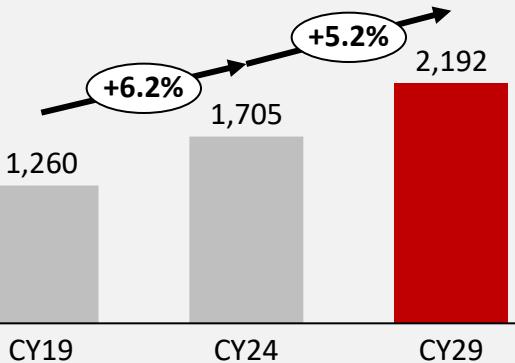




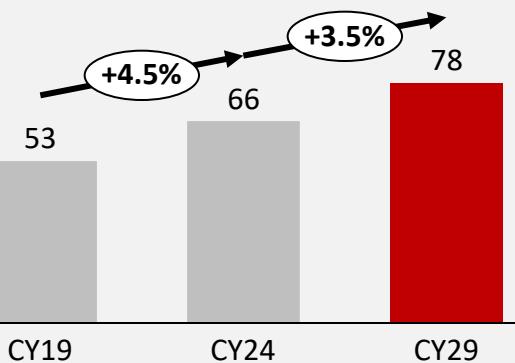
# Industry Overview

# Industry Snapshot: Global

**Global Helmet Market Size**  
(Sales in USD Mn)



**Global Helmet Market Size**  
(Units in Mn)



Source: CareEdge Research

**01**

## Rising 2W base in APAC

Driving new & replacement helmet demand

**02**

## Adventure & moto-tourism growth

Boosting full-face / ADV helmet demand

**03**

## Tighter global safety norms (ECE 22.06 / DOT / JIS)

Push toward certified helmets

**04**

## Strengthening OEM tie-ups

Motorcycle brands preferring branded, compliant helmets

**05**

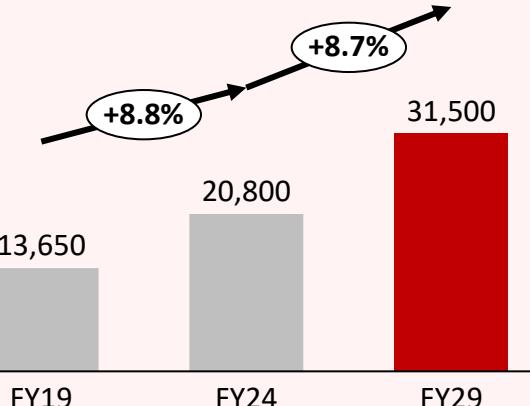
## Premiumisation wave

Higher uptake of modular, carbon-fiber & smart helmets

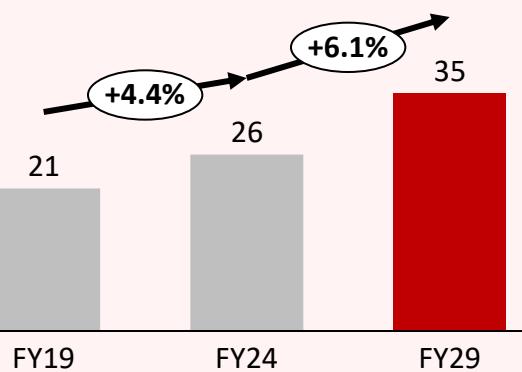


# Industry Snapshot: India

## Indian Helmet Market Size (Sales in INR Mn)



## Indian Helmet Market Size (Units in Mn)



01

**Largest global 2W market**  
Structurally strong helmet demand base

02

**Faster replacement cycle (3–5 yrs)**  
Driven by quality awareness, design upgrades & wear-out

03

**BIS mandate enforcement**  
Removes unorganised/low-quality supply, boosts organised players

04

**Higher incomes & urbanization**  
Supporting premiumisation & broader adoption

05

**Severe under-penetration (India ~0.6 vs Global ~1.5)\***  
Multi-year growth runway



A photograph of two people wearing motorcycle helmets, facing each other. The person on the left wears a yellow and black helmet with a visor, and the person on the right wears a white and black helmet with a visor. They appear to be engaged in a conversation. The background is blurred, showing foliage and a clear sky.

# Corporate Information & Governance

# Board of Directors



**Madhu Bhushan Khurana**

**Chairman and Managing Director**

- On the Board since 1983. Promoter of the Company
- 50+ years of experience in business administration and manufacturing
- Holds a Bachelor's of Science in Engineering (Aeronautical) from Punjab Engineering College, Chandigarh



**Sidhartha Bhushan Khurana**

**Managing Director**

- On the Board since 1998. Promoter of the Company
- 25+ years of experience in business administration and manufacturing at Studds
- Holds a Bachelor's in Engineering (Aeronautical) from Punjab Engineering College, Chandigarh



**Shilpa Arora**

**Whole-time Director and Global Sales Head**

- On the Board since 2024. Promoter of the Company
- Incorporated 'Bikerz US Inc.' in 2021
- Previously worked as senior director at Rogers Communications Inc, Canada
- Holds a bachelor's degree in dental surgery and an MBA from the University of Toronto, Ontario, Canada



**Pankaj Duhan**

**Independent Director**

- On the Board since 2018. More than a decade of experience at Procter & Gamble Europe SA, Singapore
- Holds a bachelor's degree in engineering from Punjab Engineering College, Chandigarh and a post-graduate diploma in management from the IIM, Ahmedabad



**Deepshikha Singla**

**Independent Director**

- On the Board since 2024. Experienced in the field of IT service and consulting
- Holds a bachelor's degree in business administration from Guru Nanak Dev University, Amritsar and an MBA from IIT Roorkee



**Shishira Rudrappa**

**Independent Director**

- On the Board since 2024. Presently a director on the board of Philos Advisory Services Pvt Ltd, Spire Capital Services Pvt Ltd, Spire Projects Pvt Ltd
- Holds a bachelor's degree in law from the National Law School of India University, Bangalore and a master's degree from George Washington University



# Global-Standard Quality Certifications



**ISO 9001:2015**  
Quality Management System



**ISO 14001:2015**  
Environmental Management  
System



**ISO 45001:2018**  
Occupational Health and Safety



**IS 4151:2015**  
Protective Helmets for  
Motorcycle Riders



**DOT FMVSS 218**  
USA -Self Certification



**ECE 22.06**  
Compliant w/ Economic  
Commission of Europe



**17067:2013**  
Compliance for exporting to  
Philippines

A dynamic photograph of a motorcycle rider leaning into a turn on a dirt track. The rider is wearing a white and black racing suit with a helmet featuring a colorful graphic design. The motorcycle is a modern sport bike. The background is a blurred landscape of trees and sky, suggesting high speed. A dark, semi-transparent rectangular overlay covers the bottom third of the image, containing the text.

# Historical Financial Performance

# Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>584.0</b>	<b>529.0</b>	<b>499.2</b>
Other Income	11.9	6.8	7.3
<b>Total Income</b>	<b>595.9</b>	<b>535.8</b>	<b>506.5</b>
Cost of Goods Sold	255.7	238.6	261.7
<b>Gross Profit (Revenue - COGS)</b>	<b>328.2</b>	<b>290.4</b>	<b>237.4</b>
<b>Gross Profit Margin</b>	<b>56.2%</b>	<b>54.9%</b>	<b>47.6%</b>
Employee Cost	62.6	70.9	65.3
Other Expenses	160.7	129.4	112.0
<b>EBITDA**</b>	<b>105.0</b>	<b>90.2</b>	<b>60.1</b>
<b>EBITDA Margin</b>	<b>18.0%</b>	<b>17.0%</b>	<b>12.0%</b>
Depreciation	20.7	19.0	18.1
<b>EBIT<sup>#</sup></b>	<b>96.2</b>	<b>78.0</b>	<b>49.3</b>
<b>EBIT Margin</b>	<b>16.5%</b>	<b>14.7%</b>	<b>9.9%</b>
Finance Cost	1.2	1.6	2.8
<b>Profit before Tax</b>	<b>95.0</b>	<b>76.4</b>	<b>46.4</b>
<b>Profit before Tax Margin</b>	<b>16.3%</b>	<b>14.4%</b>	<b>9.3%</b>
Tax	25.4	19.1	13.3
<b>Profit After Tax</b>	<b>69.6</b>	<b>57.2</b>	<b>33.1</b>
<b>Profit After Tax Margin</b>	<b>11.9%</b>	<b>10.8%</b>	<b>6.6%</b>
Basic EPS (in Rs.)	17.70	14.54	8.42



# Consolidated Historical Balance Sheet

Assets (Rs. in Cr.)	Mar-25	Mar-24	Mar-23	Equity and Liabilities (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
<b>Non-current assets</b>				<b>Equity</b>			
Property, Plant and Equipment	325.9	320.4	307.3	Equity Share Capital	19.7	9.8	9.8
Capital work-in-progress	25.3	10.0	10.2	Other Equity	429.8	377.6	328.2
Right to use of Assets/Investment Properties	5.5	7.7	0.9	<b>Shareholders Fund</b>	<b>449.5</b>	<b>387.4</b>	<b>338.0</b>
Intangible Assets	2.4	3.2	3.3	<b>Non-Current Liabilities</b>			
Intangible Assets Under Development	3.5	1.8	1.6	<b>Financial Liabilities</b>			
Goodwill	4.7	0.0	0.0	Borrowings	2.9	0.2	19.9
<b>Financial Assets</b>				Lease Liability	4.5	6.3	0.4
Investments	0.0	0.0	0.0	Other Financial Liabilities	3.0	3.0	2.7
Others Financial Assets	3.2	3.7	29.6	Provisions	5.1	4.5	4.1
<b>Total Non-Current Assets</b>	<b>370.5</b>	<b>346.8</b>	<b>352.9</b>	Deferred Tax Liabilities (Net)	18.4	16.6	15.5
<b>Current assets</b>				<b>Total Non Current Liabilities</b>	<b>33.9</b>	<b>30.5</b>	<b>42.6</b>
Inventories	56.3	40.2	35.0	<b>Current liabilities</b>			
<b>Financial Assets</b>				<b>Financial Liabilities</b>			
Trade receivables	43.0	28.4	31.3	Borrowings	0.0	0.4	10.6
Cash and cash equivalents	39.0	35.6	24.9	Lease Liability	1.6	1.9	0.6
Bank balances other than Above	33.2	23.0	4.8	Trade Payables	31.9	30.6	34.7
Other Financial Assets	0.3	0.2	0.3	Other Financial Liabilities	16.3	16.1	17.8
Other Current Assets	14.4	11.4	11.9	Other Current Liabilities	14.4	14.7	12.6
<b>Total Current Assets</b>	<b>186.2</b>	<b>138.8</b>	<b>108.1</b>	Provisions	2.0	1.9	1.8
<b>Total Assets</b>	<b>556.7</b>	<b>485.6</b>	<b>461.1</b>	Current tax liabilities (net)	7.1	2.1	2.3
				<b>Total Current Liabilities</b>	<b>73.4</b>	<b>67.6</b>	<b>80.4</b>
				<b>Total Equity and Liabilities</b>	<b>556.7</b>	<b>485.6</b>	<b>461.1</b>

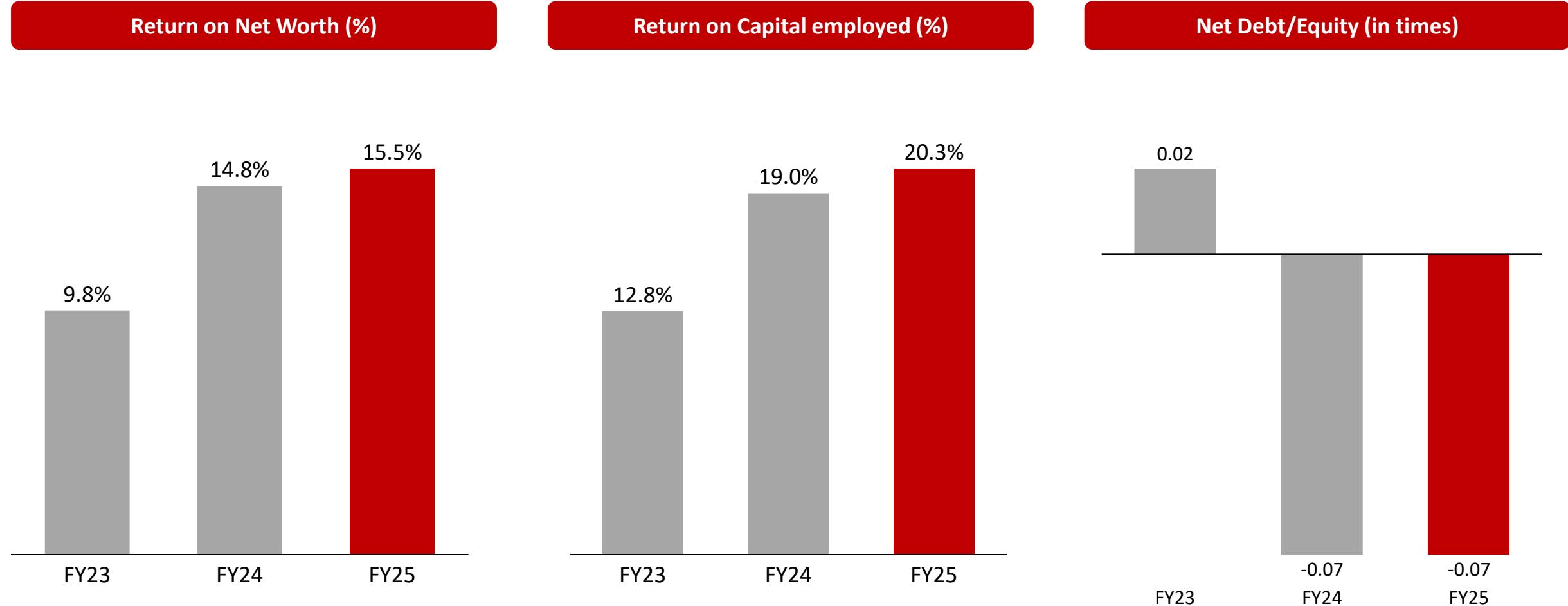


# Consolidated Cash Flow Statement

Particulars (Rs. in Cr.)	FY25	FY24	FY23
<b>Net Profit Before Tax</b>	<b>95.0</b>	<b>76.4</b>	<b>46.4</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	16.8	17.8	19.2
<b>Operating profit before working capital changes</b>	<b>111.8</b>	<b>94.2</b>	<b>65.6</b>
Changes in working capital	-30.0	-4.0	1.2
<b>Cash generated from/(used in) operations</b>	<b>81.8</b>	<b>90.2</b>	<b>66.8</b>
Direct taxes paid (net of refund)	-18.6	-18.3	-10.9
<b>Net Cash from Operating Activities</b>	<b>63.3</b>	<b>71.9</b>	<b>55.9</b>
<b>Net Cash from Investing Activities</b>	<b>-51.1</b>	<b>-20.0</b>	<b>-26.2</b>
<b>Net Cash from Financing Activities</b>	<b>-8.8</b>	<b>-41.1</b>	<b>-23.9</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>3.4</b>	<b>10.7</b>	<b>5.8</b>
Add: Cash & Cash equivalents at the beginning of the period	35.6	24.9	19.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>39.0</b>	<b>35.6</b>	<b>24.9</b>



# Consolidated Ratios



Return on Networth = PAT/Networth

Return on Capital Employed = EBIT/Total Capital Employed\*  
 \*Total Capital Employed = Total Equity + Borrowings + long term lease liabilities + Deferred Tax liabilities(net)

Net Debt/Equity  
 (Total Debt-cash & cash equivalents)/Total Equity





**November 2025**

- Listing date: 7<sup>th</sup> November 2025
- Offer for sale up to 77,86,120 Equity Shares of face value of ₹ 5 (the “Offer”)

***Listing of 'Studds Accessories Limited' on BSE and NSE***



# Thank You

**Company:**  
**Studds Accessories Ltd.**  
CIN: U25208HR1983PLC015135

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