



STUDDS
RIDE YOUR DREAMS
SMK



Studds Accessories Limited

Investor Presentation – Q2 & H1FY26

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A person wearing a blue and yellow helmet is riding a blue motorcycle. The motorcycle has a white front fairing and a blue side fairing. The rider is wearing a blue jacket. The background is a blurred landscape with green grass and a blue sky.

Q2 & H1FY26 Performance Highlight



Sidhartha Bhushan Khurana
Managing Director

"Our successful listing on 7th 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

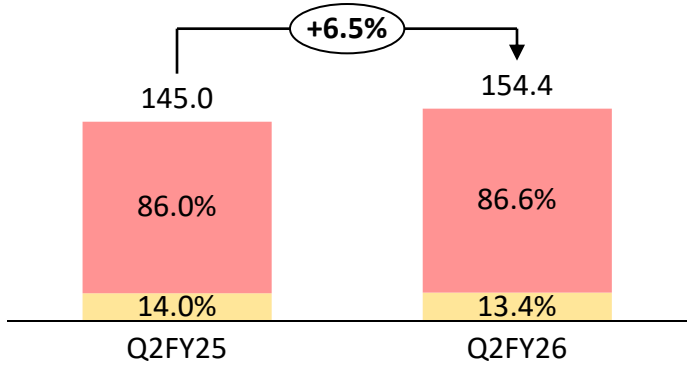
Set up an IT office in Gurugram to strengthen capabilities and advance technology-led initiatives

Consolidated Performance Highlights

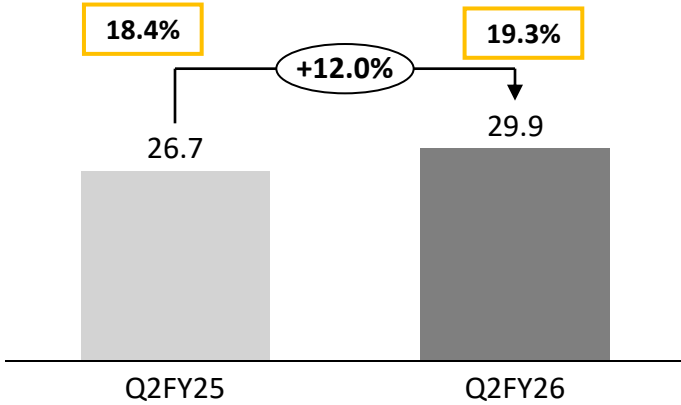


(Rs. in Cr.)

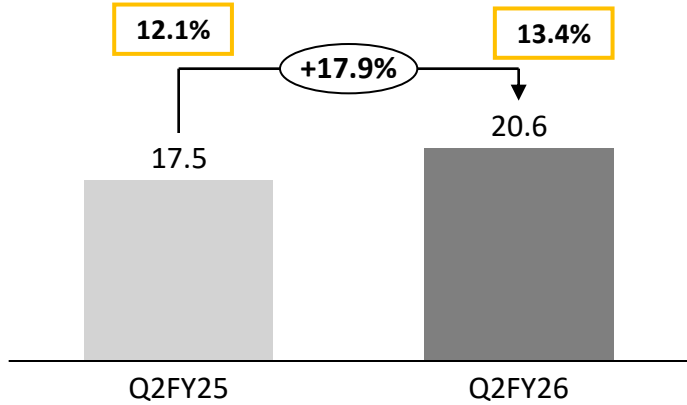
Revenue from Operations



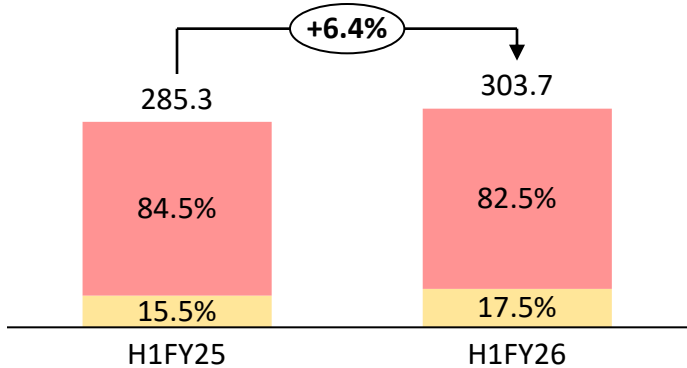
EBITDA & Margins



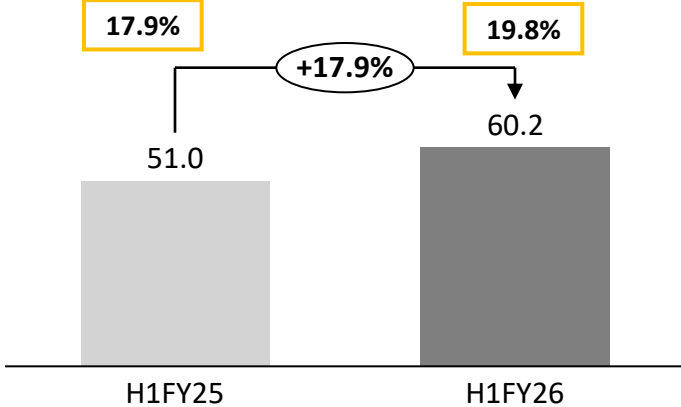
PAT & Margins



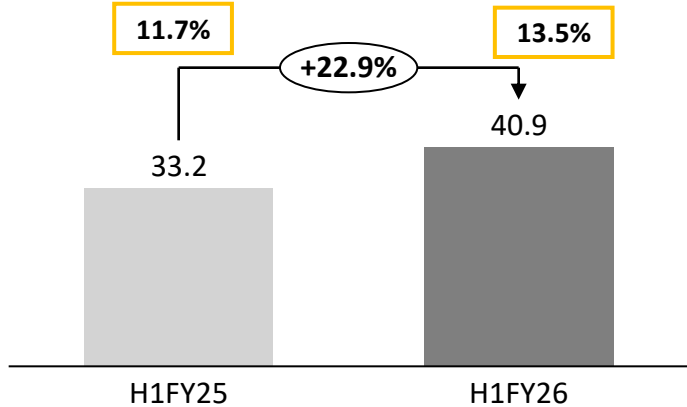
Revenue from Operations



EBITDA & Margins



PAT & Margins



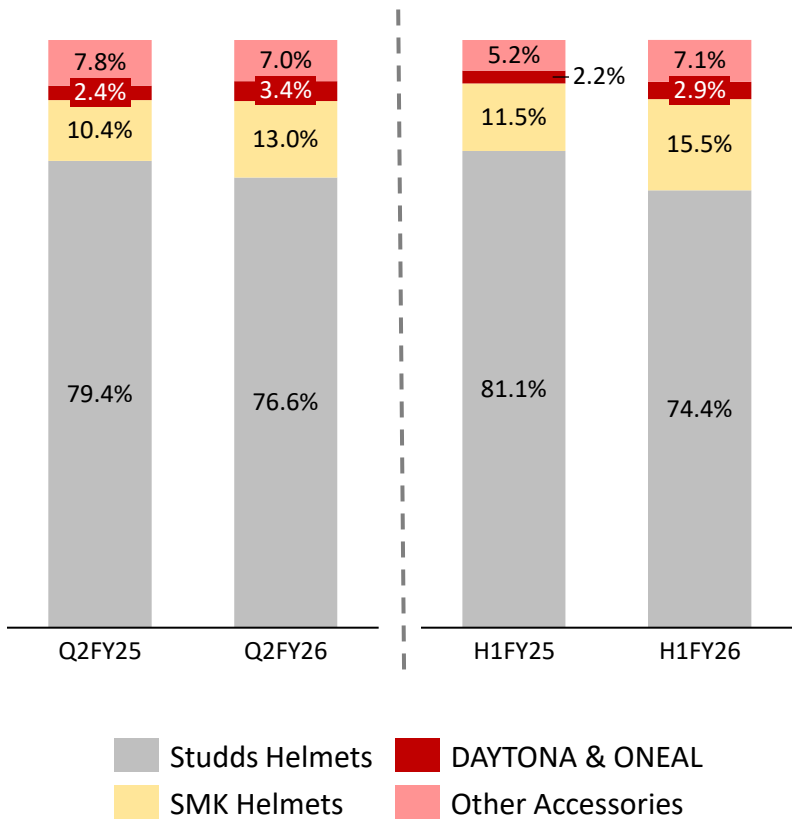
Domestic Export

Margins (%)

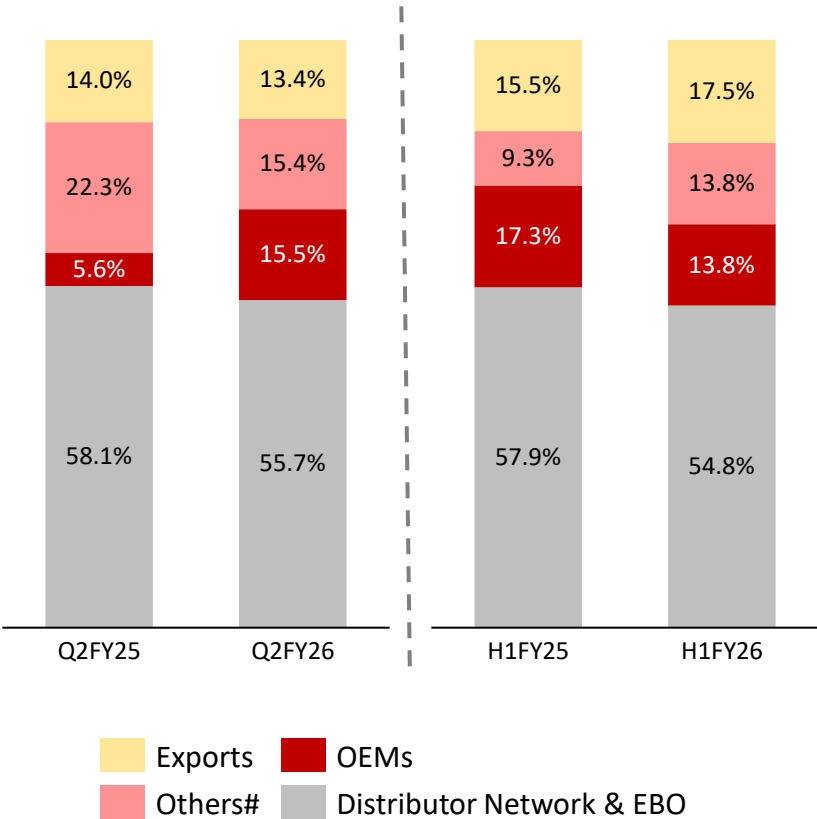


Revenue Breakup

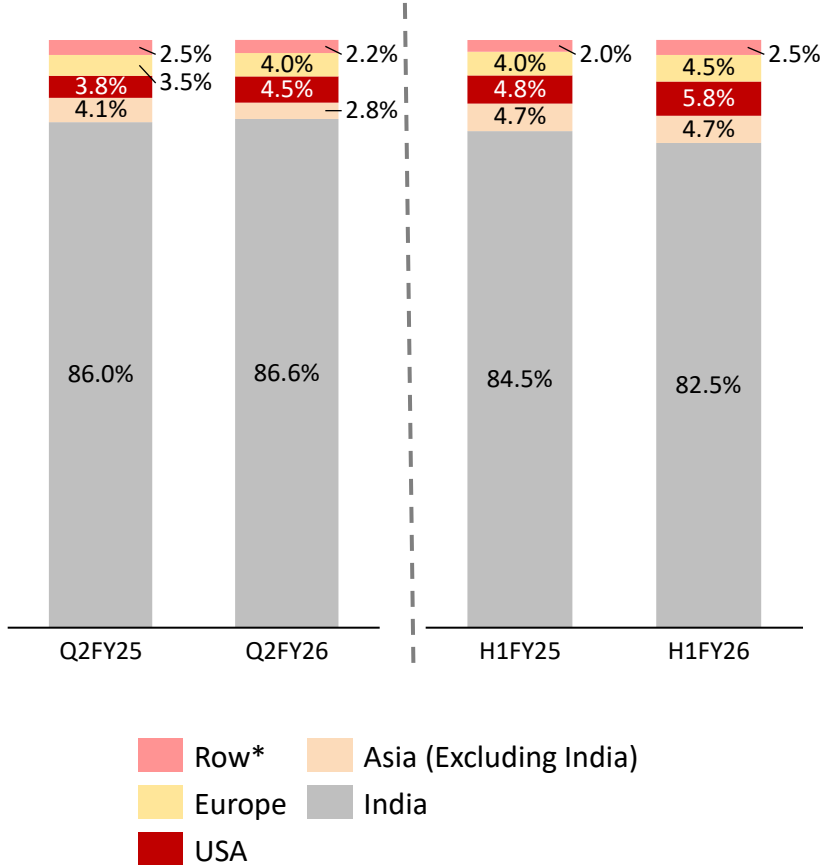
Product Mix



Channel Mix



Geography Mix



*includes Africa, Australia, Oceania

#includes E-com, Government Channels, Others



Consolidated Profit & Loss Statement

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

Consolidated Balance Sheet

Assets (Rs. Cr)	Sep-25	Mar-25
Non-current assets		
Property, Plant and Equipment	323.2	325.9
Capital work-in-progress	45.8	25.3
Right to use of Assets	4.6	5.5
Intangible Assets	2.1	2.4
Goodwill	5.0	4.7
Intangible Assets Under Development	4.1	3.5
Financial Assets		
Non-Current Investments	0.0	0.0
Others Financial Assets	12.6	3.2
Total Non-Current Assets	397.4	370.5
Current assets		
Inventories	68.8	56.3
Financial Assets		
Trade receivables	42.7	43.4
Cash and cash equivalents	81.9	39.0
Bank balances other than Above	12.3	33.2
Other Financial Assets	0.2	0.3
Other Current Assets	27.2	14.4
Total Current Assets	233.2	186.6
Total Assets	630.5	557.2

Equity and Liabilities (Rs. Cr)	Sep-25	Mar-25
Equity		
Equity Share Capital	19.7	19.7
Other Equity	460.7	429.8
Shareholders Fund	480.3	449.5
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3.4	3.2
Lease Liability	3.6	4.5
Other Financial Liabilities	2.9	3.0
Provisions	5.6	5.1
Deferred Tax Liabilities (Net)	18.8	18.4
Total Non Current Liabilities	34.3	34.1
Current liabilities		
Financial Liabilities		
Borrowings		
Lease Liability	1.8	1.6
Trade Payables	68.8	32.4
Other Financial Liabilities	19.2	16.0
Other Current Liabilities	13.1	14.4
Provisions	2.3	2.0
Current tax liabilities (net)	10.7	7.1
Total Current Liabilities	115.9	73.6
Total Equity and Liabilities	630.5	557.2



Consolidated Cash Flow Statement

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



A background image featuring two characters from Star Wars in racing helmets. On the left is Chewbacche, with a brown and tan helmet and a glowing yellow visor. On the right is Finn, with a blue and red helmet and a clear visor. Both helmets have the 'SMK' logo on the forehead. They are set against a hazy, light-colored sky.

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

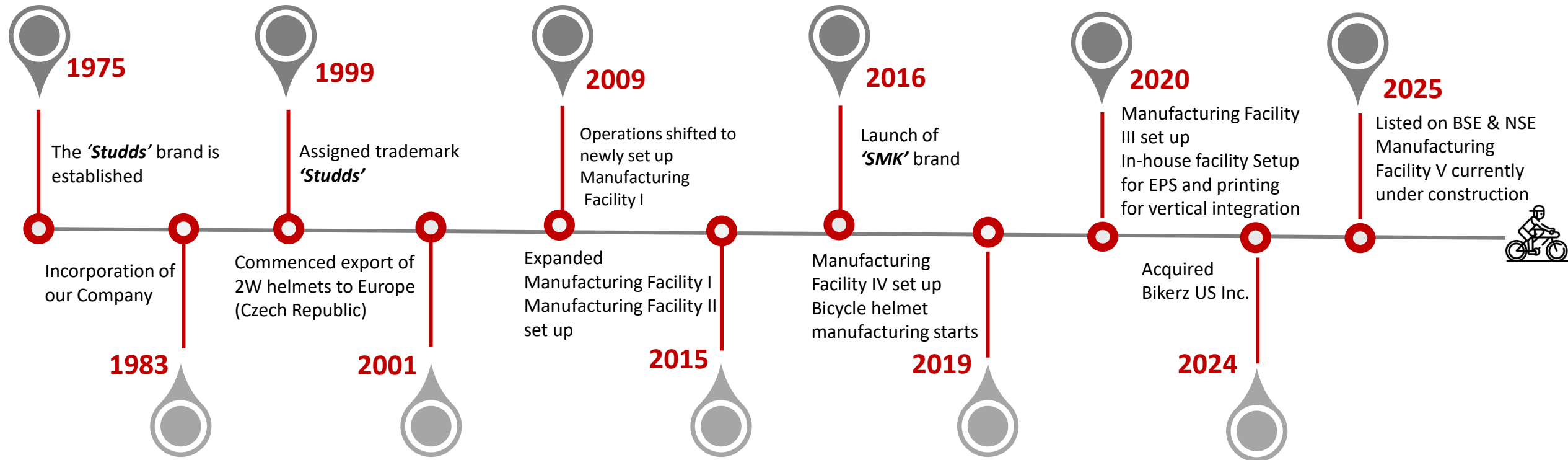


360+
Distributors in India



70+
Presence in
Countries

Five Decade Journey of Innovation



Diversified Brand Portfolio



STUDDS
RIDE YOUR DREAMS



Full Face



Open Face



Modular



Dual Sport



Bicycle Helmet

SMK



Full Face



Open Face



Modular



Dual Sport

Other Accessories



Two-wheeler luggage



Helmet locking device



Gloves



Riding jacket



Rain suit



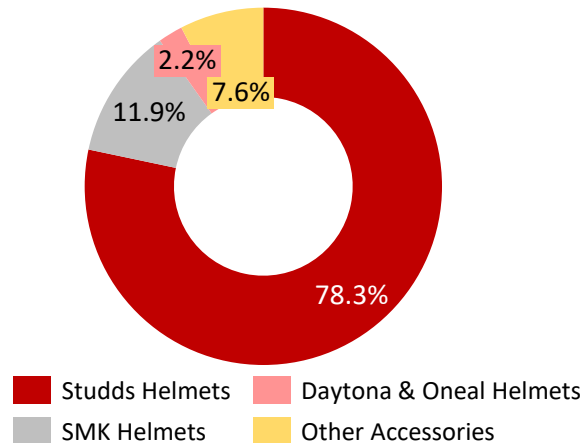
Eye wear

Studds

SMK

Year	1975	2016
MRP Range	Rs 875 – Rs 4,000	Rs 3,000 – Rs 12,800
Target Segments	Mid and mass market	Premium
Major Export Markets	Africa, Latin Central America, Philippines, Indonesia	North & South America, Africa, EU, ASEAN

Product-wise Revenue FY25



Comprehensive Product Catalogue



Increased Range And Diversity



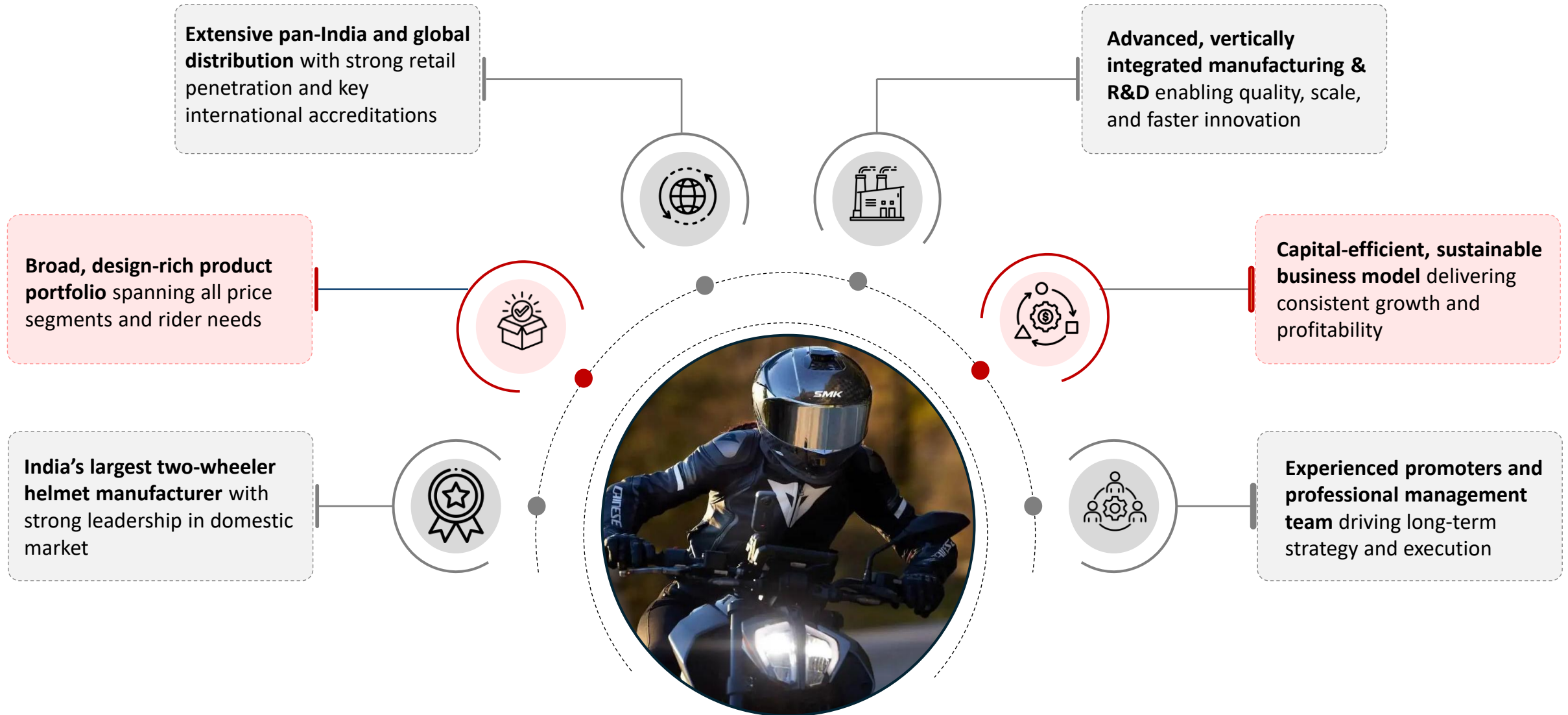
Increased Brand Loyalty



Repeat Customers



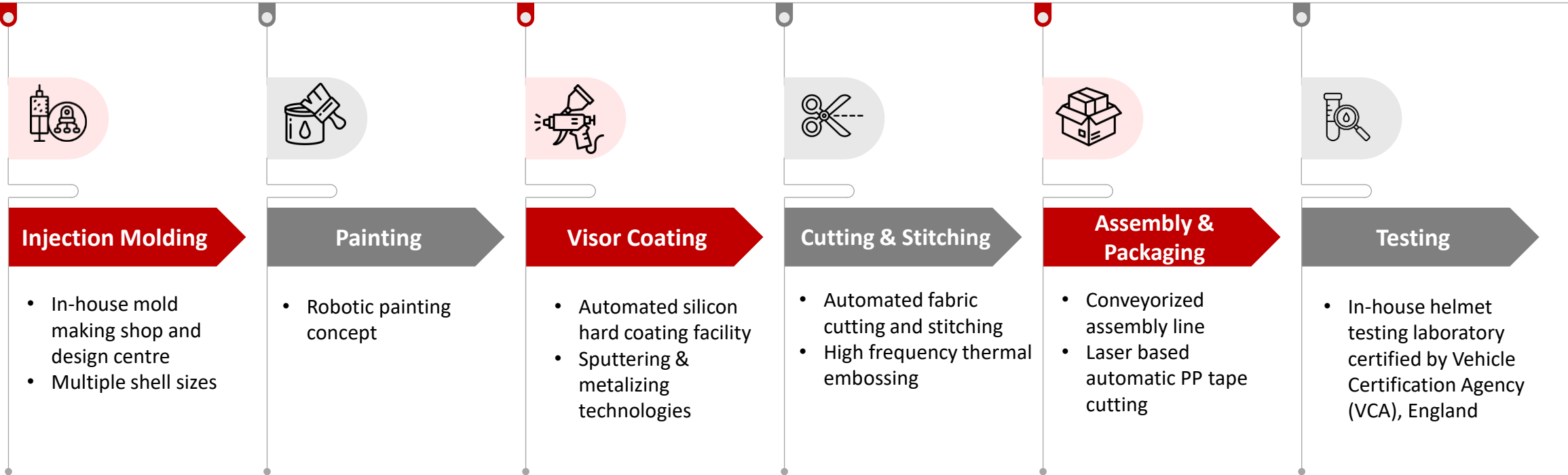
What Sets Us Apart





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

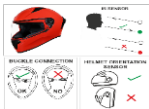
Differentiated Product Capabilities



Built-in Communications



LED Indicators



Integrated Navigation & Helmet Wear Detection

Regularly refreshed product offerings

	Products	New Launch	New Designs
	Full Face	2-3 models annually	1 graphic in 3 months
	Open Face	1-2 models annually	1 graphic in 6 months
	Skull Cap	1 model in 2 years	1 graphic annually
	Flip Up	1 model annually	1 graphic annually
	Gloves / Jackets	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

*As on 30th Sept'25



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	3.89	~86%	7.82	~87%
Total – 2W Helmet and Boxes (I + II + III)	9.04				

Manufacturing Facility IV (Captive Facility)

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

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

Planned Capex

Two Wheeler
Helmet & Boxes

Estimated Capex of
Rs 150 cr

capacity expansion of
3 mn units

Capex Update

Phase 1:
1.5 mn Units

Commercial operation
Q1FY27

Estimated capacity
utilization for unit 5 in
FY27 : **~50%**



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



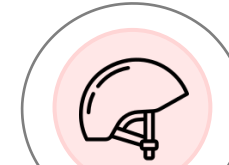
Established premium
2W helmet brand

- 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



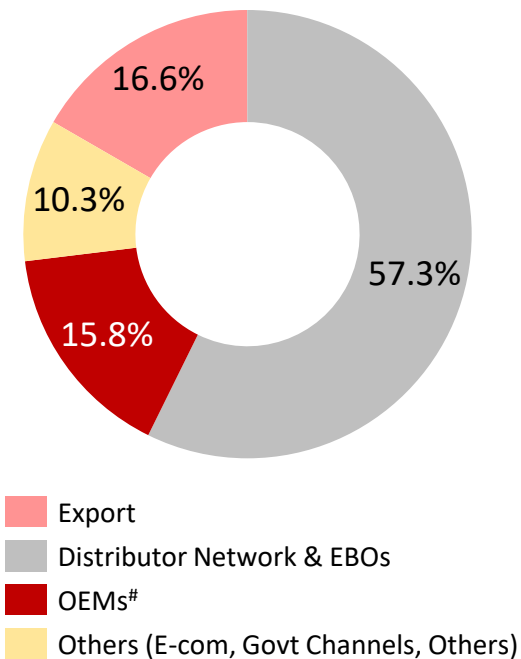
Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience



May propose to launch a separate mobile application

Increase focus on domestic online sales channel

Diversified Channel-mix FY25



Strong relationships with OEMs



Established Online Presence

E-commerce

Quick Commerce

Own website
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

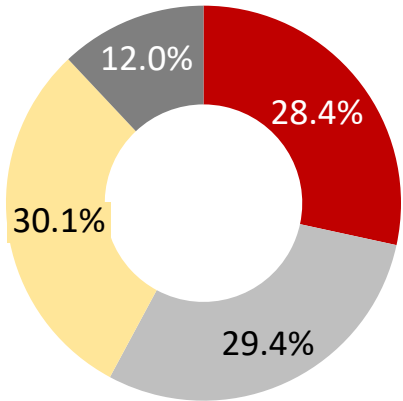
- Evaluate options for inorganic expansion based on synergies with existing business



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#

Manufacturing For Leading Global Brands

Daytona



USA

O'neal



ONEAL

Australia

EU

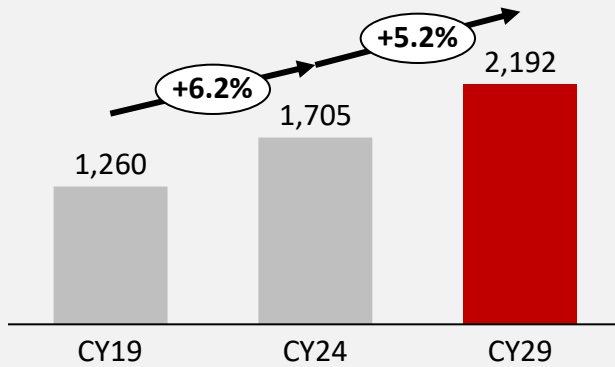
USA



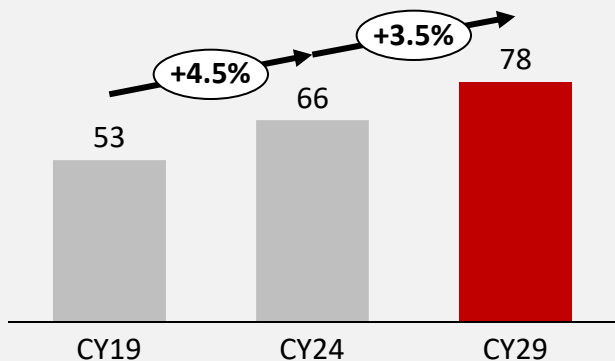


Industry Overview

Global Helmet Market Size (Sales in USD Mn)



Global Helmet Market Size (Units in Mn)



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

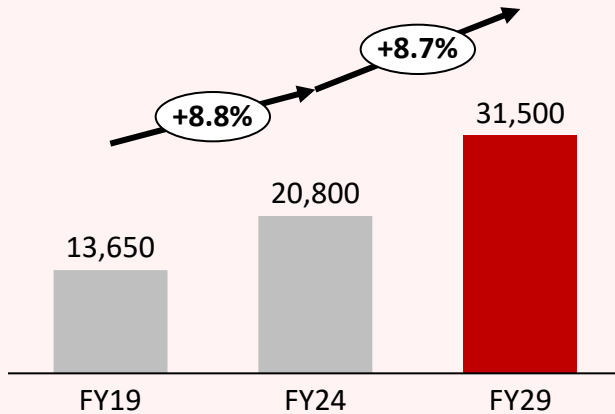
Motorcycle brands preferring branded, compliant helmets

05

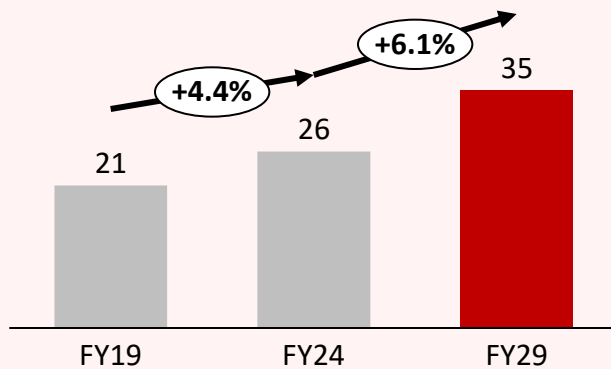
Premiumisation wave

Higher uptake of modular, carbon-fiber & smart helmets

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 background image showing two individuals wearing racing helmets. The person on the left is wearing a yellow and black helmet with 'SMK' branding. The person on the right is wearing a white and black helmet, also with 'SMK' branding. Both helmets feature a red 'R' logo on the side. The background is a blurred outdoor scene with green foliage and a clear blue 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 Studs
- 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



Historical Financial Performance

Consolidated Profit & Loss Statement

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

**Excludes other income

[#]includes other income



Consolidated Historical Balance Sheet

Assets (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
Non-current assets			
Property, Plant and Equipment	325.9	320.4	307.3
Capital work-in-progress	25.3	10.0	10.2
Right to use of Assets/Investment Properties	5.5	7.7	0.9
Intangible Assets	2.4	3.2	3.3
Intangible Assets Under Development	3.5	1.8	1.6
Goodwill	4.7	0.0	0.0
Financial Assets			
Investments	0.0	0.0	0.0
Others Financial Assets	3.2	3.7	29.6
Total Non-Current Assets	370.5	346.8	352.9
Current assets			
Inventories	56.3	40.2	35.0
Financial Assets			
Trade receivables	43.0	28.4	31.3
Cash and cash equivalents	39.0	35.6	24.9
Bank balances other than Above	33.2	23.0	4.8
Other Financial Assets	0.3	0.2	0.3
Other Current Assets	14.4	11.4	11.9
Total Current Assets	186.2	138.8	108.1
Total Assets	556.7	485.6	461.1

Equity and Liabilities (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
Equity			
Equity Share Capital	19.7	9.8	9.8
Other Equity	429.8	377.6	328.2
Shareholders Fund	449.5	387.4	338.0
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.9	0.2	19.9
Lease Liability	4.5	6.3	0.4
Other Financial Liabilities	3.0	3.0	2.7
Provisions	5.1	4.5	4.1
Deferred Tax Liabilities (Net)	18.4	16.6	15.5
Total Non Current Liabilities	33.9	30.5	42.6
Current liabilities			
Financial Liabilities			
Borrowings	0.0	0.4	10.6
Lease Liability	1.6	1.9	0.6
Trade Payables	31.9	30.6	34.7
Other Financial Liabilities	16.3	16.1	17.8
Other Current Liabilities	14.4	14.7	12.6
Provisions	2.0	1.9	1.8
Current tax liabilities (net)	7.1	2.1	2.3
Total Current Liabilities	73.4	67.6	80.4
Total Equity and Liabilities	556.7	485.6	461.1



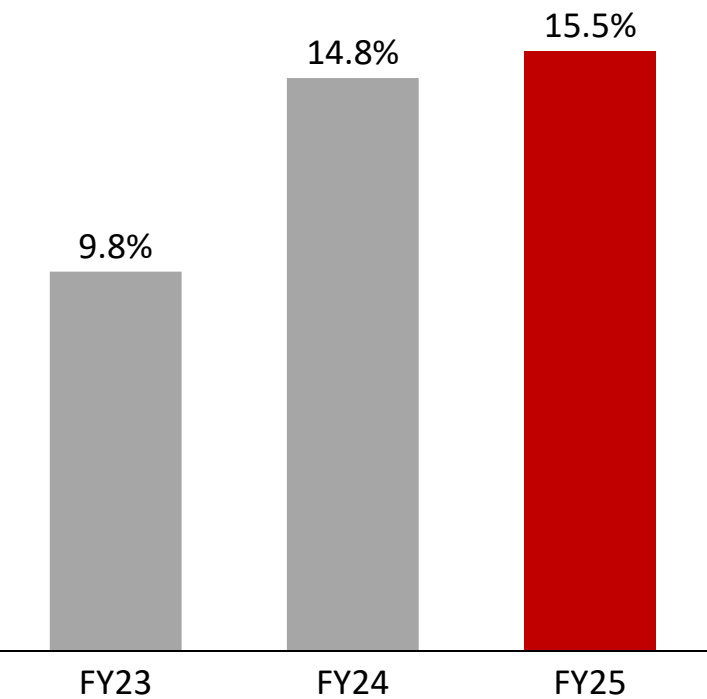
Consolidated Cash Flow Statement

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



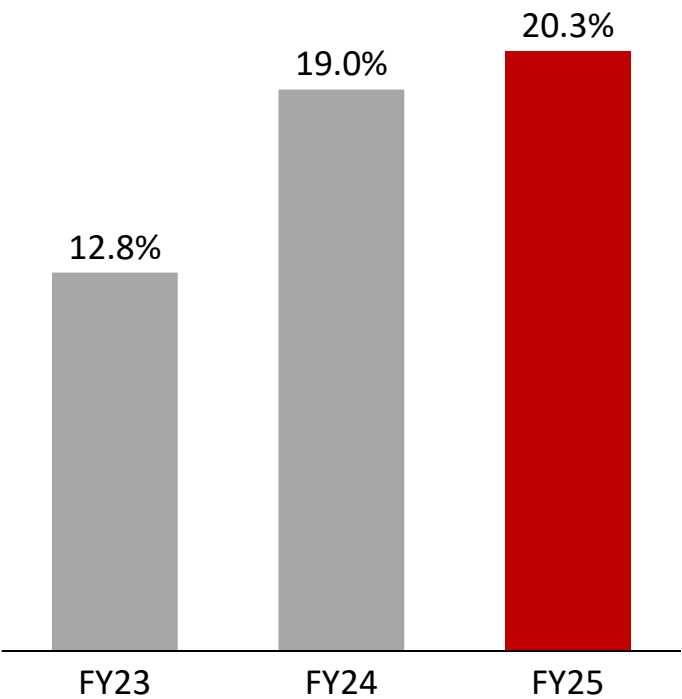
Consolidated Ratios

Return on Net Worth (%)



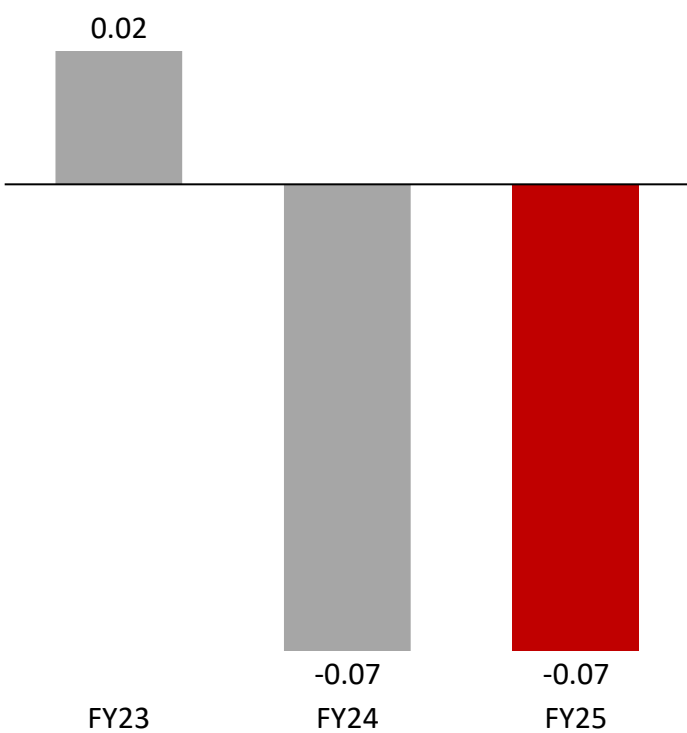
Return on Networkth = PAT/Networkth

Return on Capital employed (%)



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

Net Debt/Equity (in times)



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





November 2025

- Listing date: 7th 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

Mr. Bharat Goyal

VP – Finance & Investor Relations

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www.studds.com

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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