

# STUDDS ACCESSORIES LIMITED

REGD. AND CORP. OFF.: PLOT NO. 918, SECTOR-68 IMT

FARIDABAD-121004, HARYANA (INDIA)

PHONE: 91-129-4296500

E mail: [secretarial@studds.com](mailto:secretarial@studds.com); [info@studds.com](mailto:info@studds.com)

CIN No.: U25208HR1983PLC015135

Date: November 27, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
<b>NSE Scrip Symbol: STUDDS</b>	<b>BSE Scrip Code: 544599</b>

**Subject: Investor Presentation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation for Financial results of Q2 & H1FY26.

The above details will also be available on the website of the Company at [www.studds.com](http://www.studds.com) under Investor Relations' Section.

This is submitted for your information & records.

Thanking You,

**FOR STUDDS ACCESSORIES LIMITED**

**ASHA MITTAL**  
Company Secretary and Compliance Officer





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



# Studds Accessories Limited

Investor Presentation – Q2 & H1FY26

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Studds Accessories Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



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 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

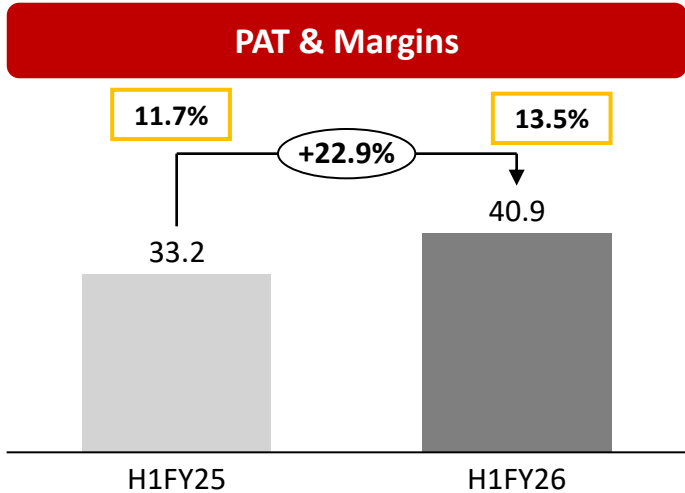
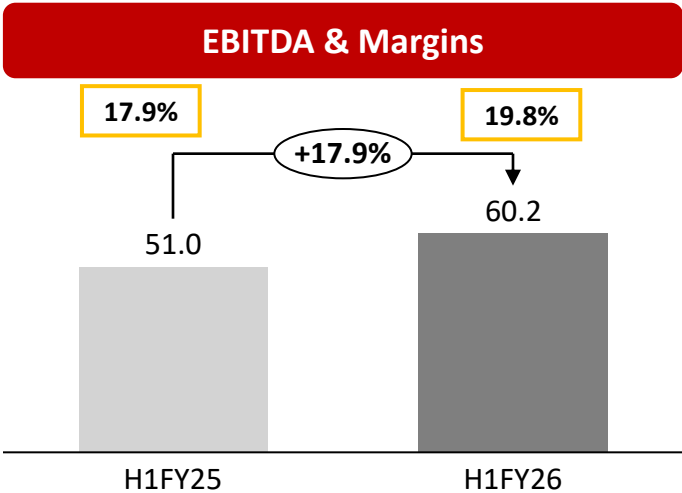
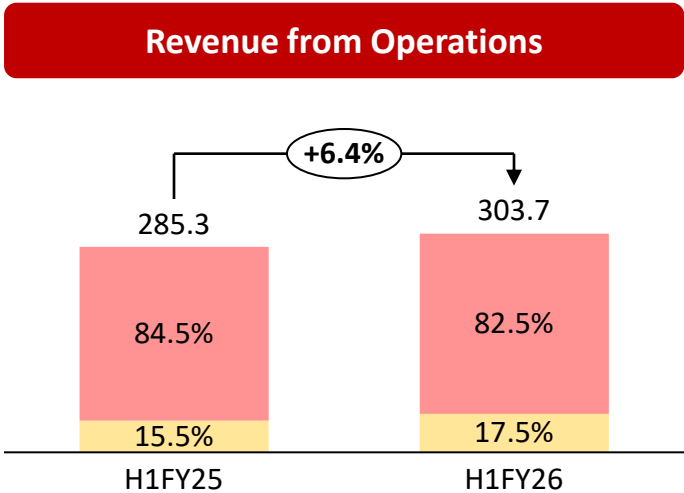
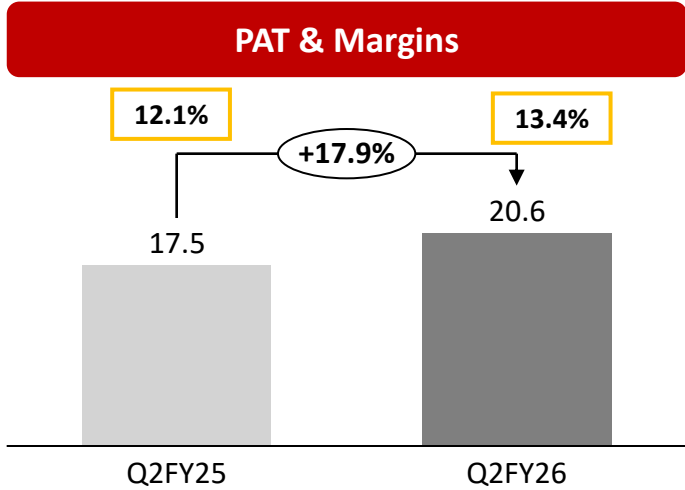
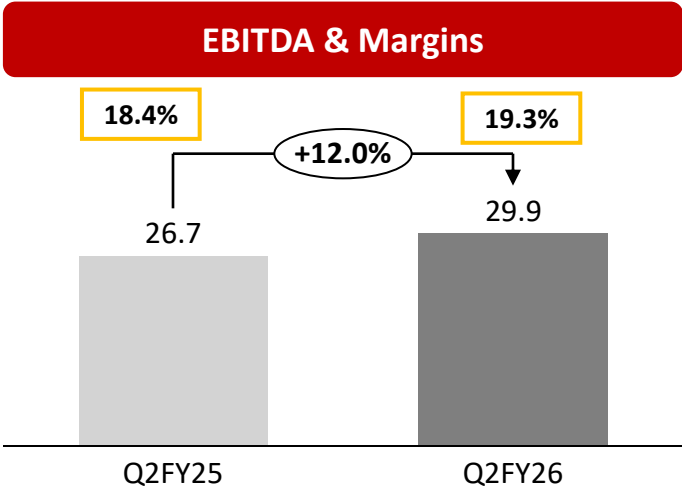
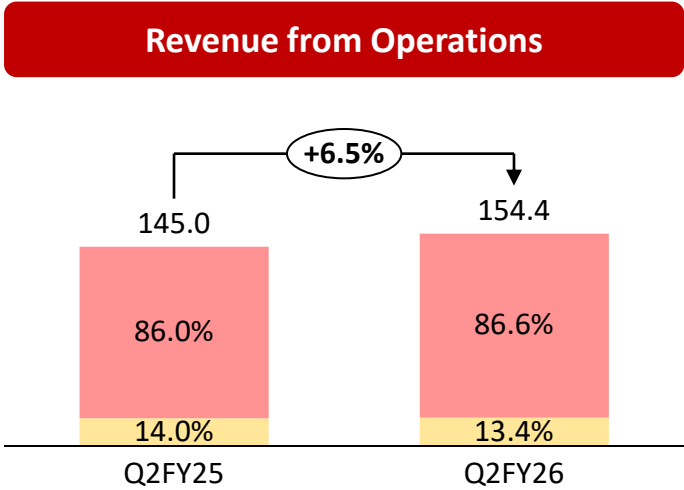
The Board has approved the setting up of a new warehouse in Spain to strengthen European distribution, improve service levels, and support product portfolio expansion

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.)



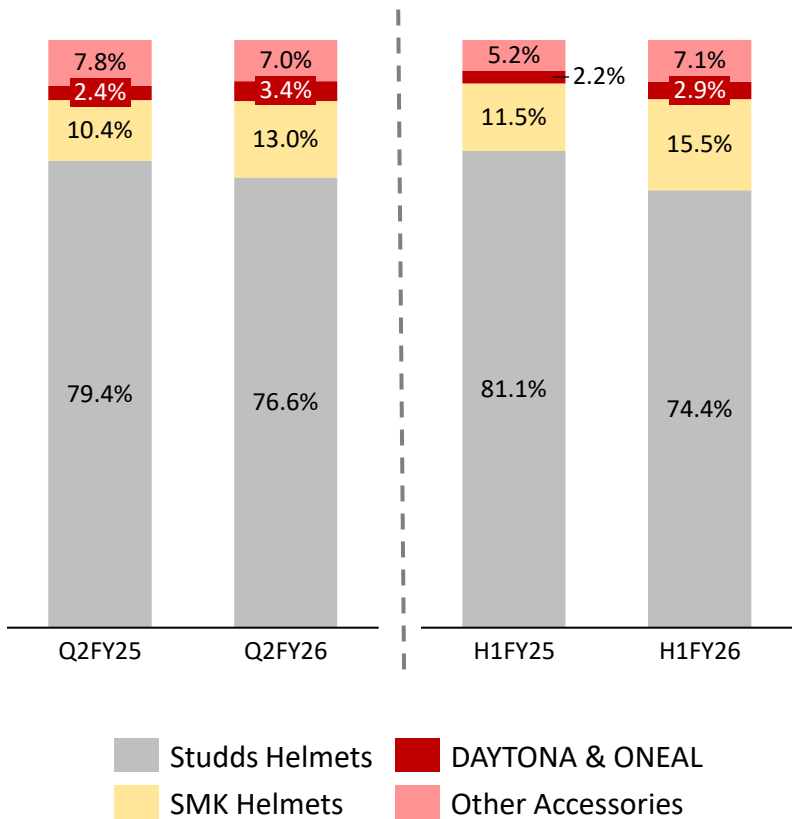
Domestic Export

Margins (%)

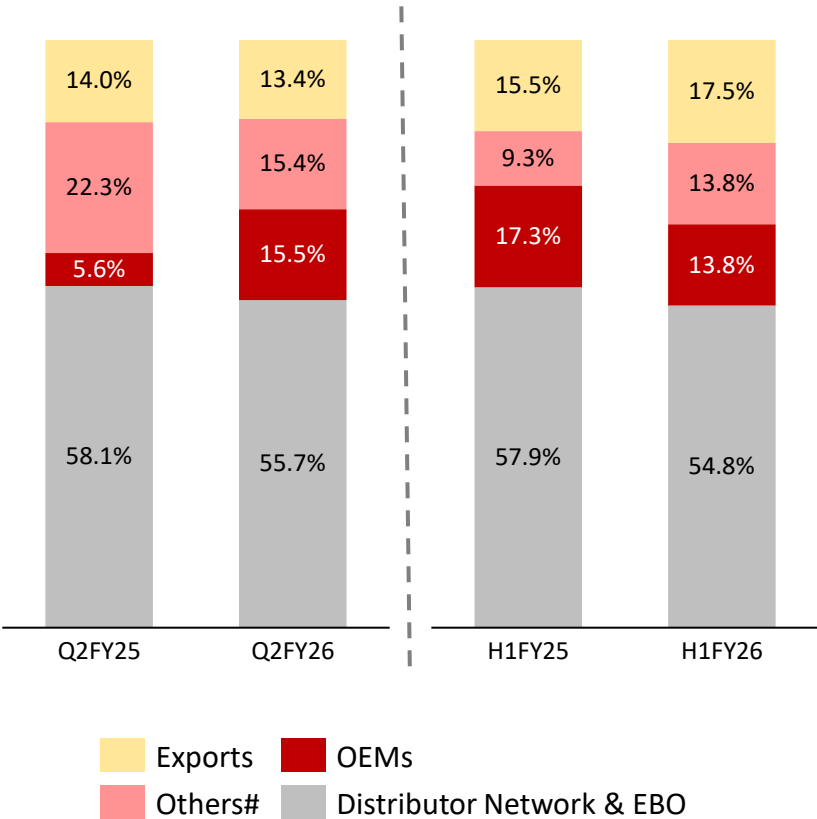


# Revenue Breakup

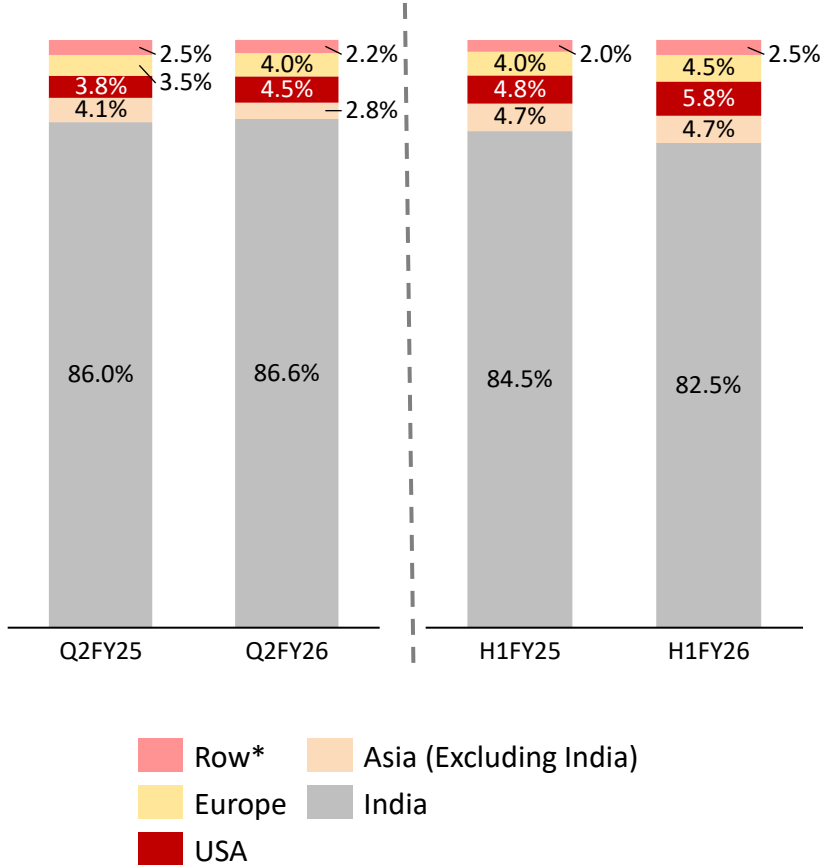
## Product Mix



## Channel Mix



## Geography Mix



\*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
<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

\*Not Annualised

\*\*Excludes other income

<sup>#</sup>includes other income



# Consolidated Balance Sheet

Assets (Rs. Cr)	Sep-25	Mar-25
<b>Non-current assets</b>		
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
<b>Financial Assets</b>		
Non-Current Investments	0.0	0.0
Others Financial Assets	12.6	3.2
<b>Total Non-Current Assets</b>	<b>397.4</b>	<b>370.5</b>
<b>Current assets</b>		
Inventories	68.8	56.3
<b>Financial Assets</b>		
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
<b>Total Current Assets</b>	<b>233.2</b>	<b>186.6</b>
<b>Total Assets</b>	<b>630.5</b>	<b>557.2</b>

Equity and Liabilities (Rs. Cr)	Sep-25	Mar-25
<b>Equity</b>		
Equity Share Capital	19.7	19.7
Other Equity	460.7	429.8
<b>Shareholders Fund</b>	<b>480.3</b>	<b>449.5</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
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
<b>Total Non Current Liabilities</b>	<b>34.3</b>	<b>34.1</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
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
<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>



The background image shows two characters from Star Wars in racing gear. On the left, a close-up of a gold and silver racing helmet with a visor. On the right, a blue racing helmet with a red stripe and the letters 'SMK' on the forehead. The characters are wearing dark racing suits. The background is a bright, cloudy 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



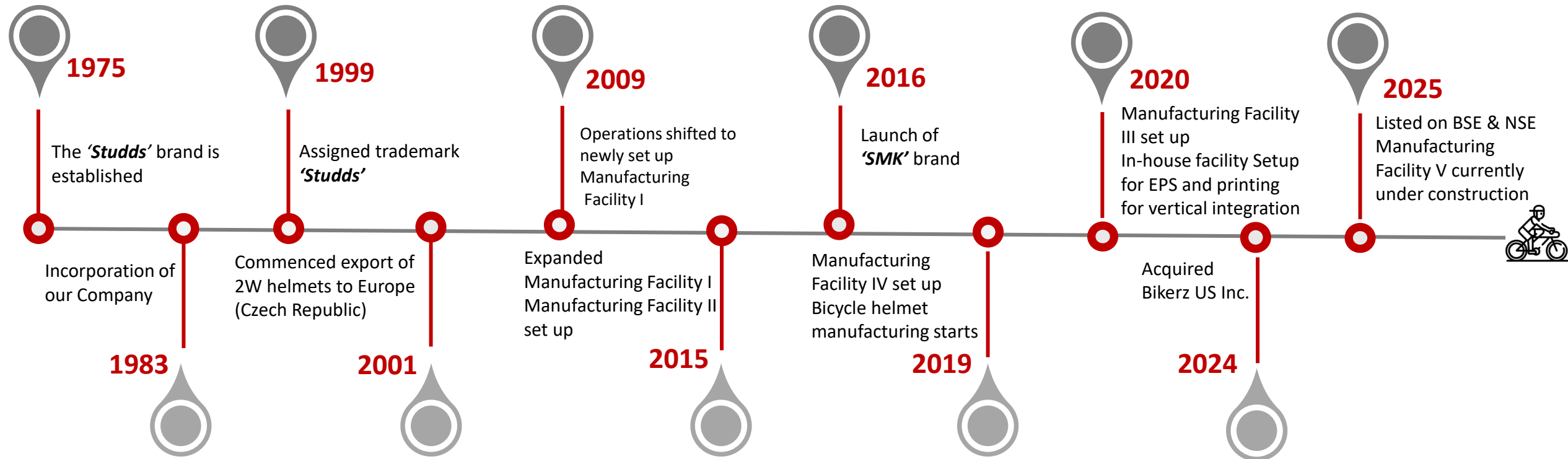
**360+**  
Distributors in India



**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



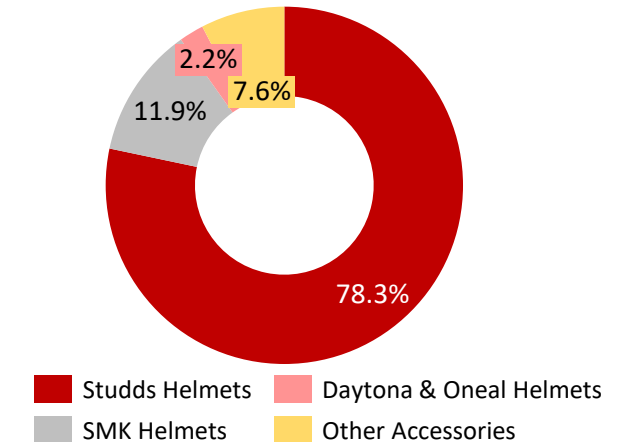
Eye wear

### 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



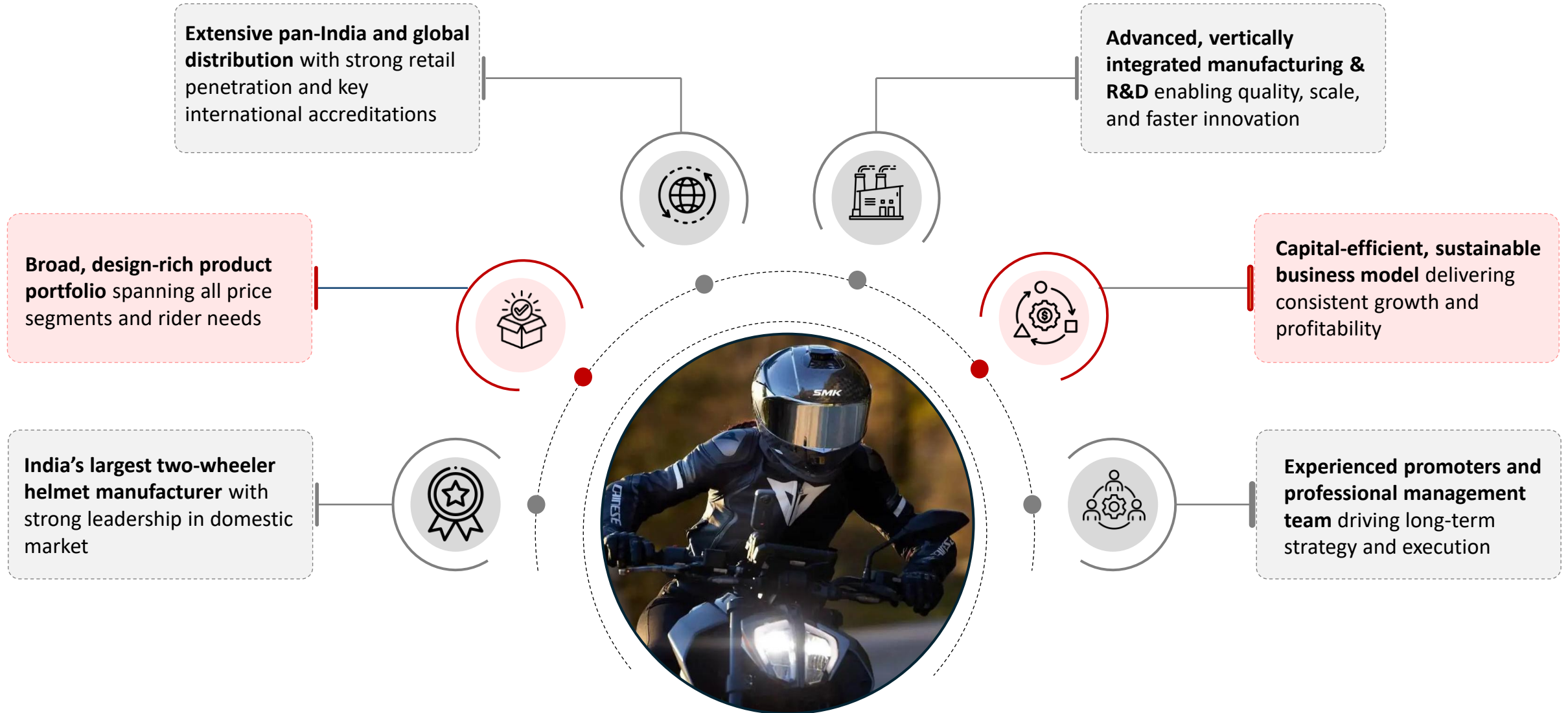
Increased Brand Loyalty



Repeat Customers



# What Sets Us Apart

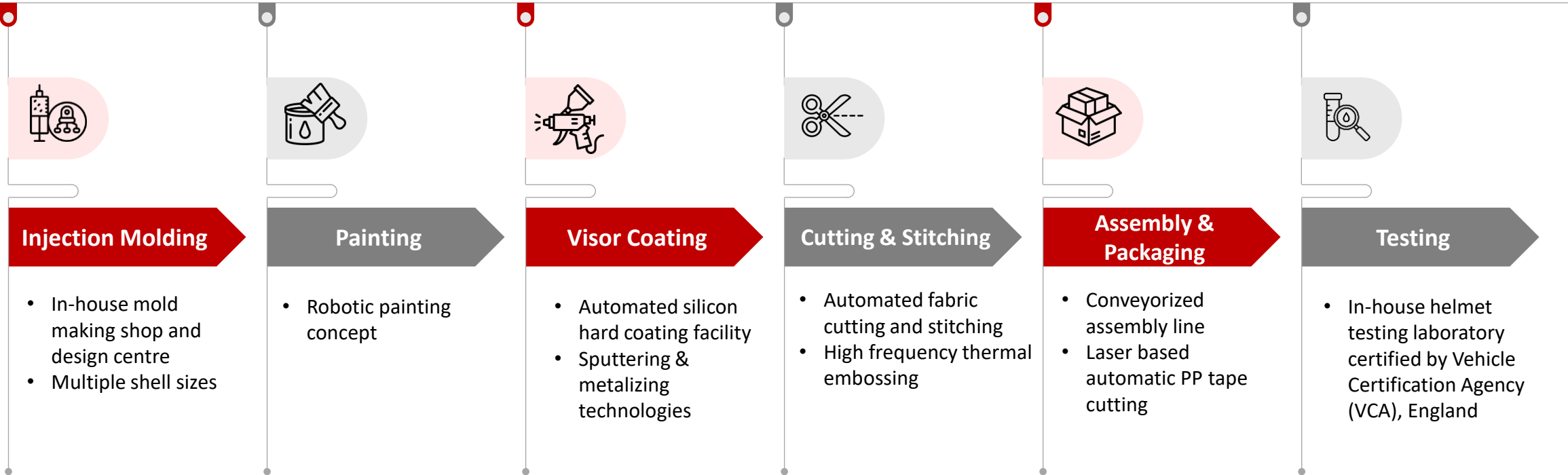




# Manufacturing & Technology



# 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

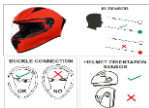
## Differentiated Product Capabilities



**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

**STUDDS**  
RIDE YOUR DREAMS

Time To Launch - **9 Months**

**SMK**

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

## 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



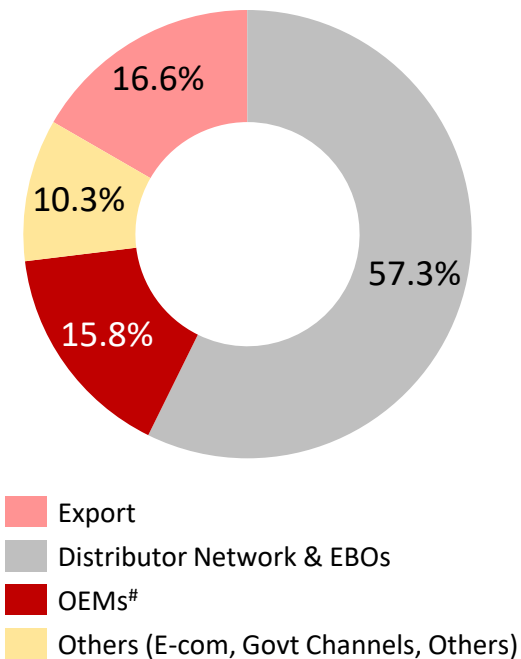
Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience



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](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\*

Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

\*As on 30<sup>th</sup> Sept'25

<sup>#</sup>includes E-com, Government Channels, Others



# 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

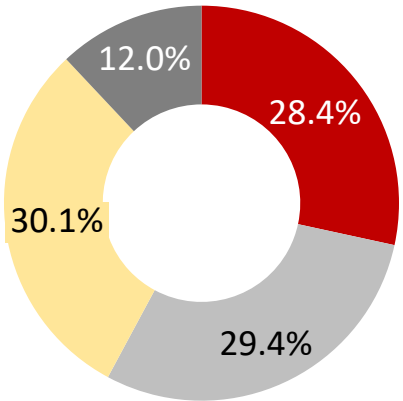
- Evaluate options for inorganic expansion based on synergies with existing business



### 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

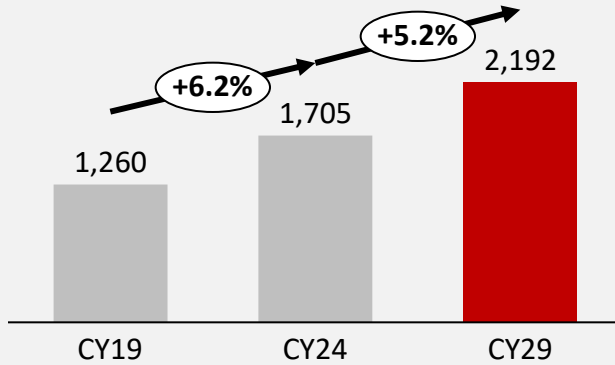
USA



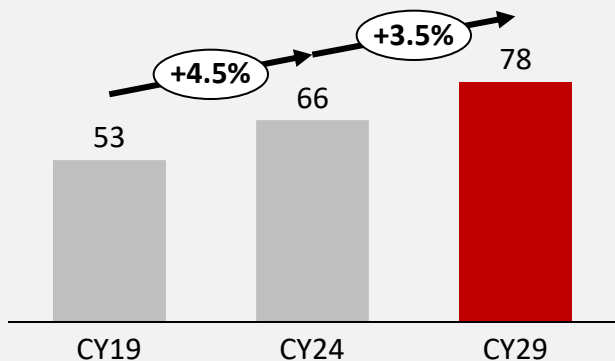


# Industry Overview

**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**

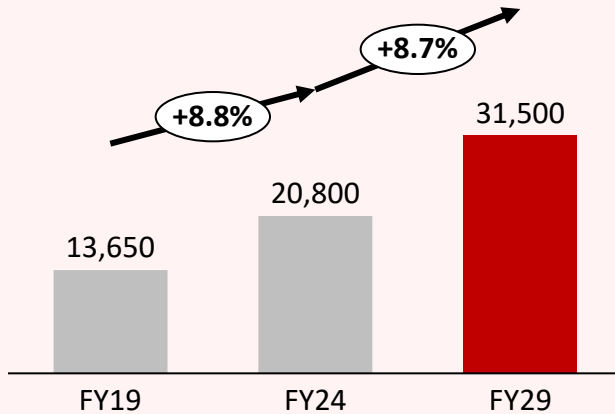
Motorcycle brands preferring branded, compliant helmets

**05**

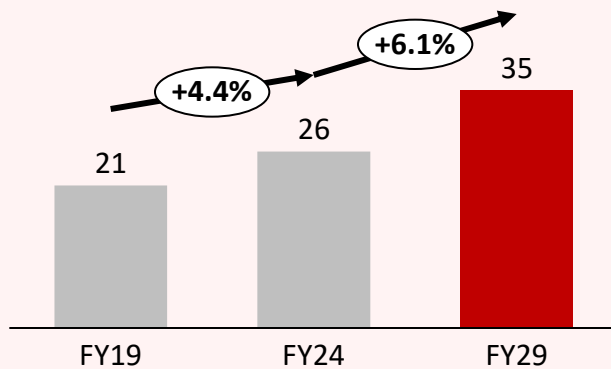
## **Premiumisation wave**

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





# 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
<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

\*\*Excludes other income

<sup>#</sup>includes other income



# Consolidated Historical Balance Sheet

Assets (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
<b>Non-current assets</b>			
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
<b>Financial Assets</b>			
Investments	0.0	0.0	0.0
Others Financial Assets	3.2	3.7	29.6
<b>Total Non-Current Assets</b>	<b>370.5</b>	<b>346.8</b>	<b>352.9</b>
<b>Current assets</b>			
Inventories	56.3	40.2	35.0
<b>Financial Assets</b>			
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
<b>Total Current Assets</b>	<b>186.2</b>	<b>138.8</b>	<b>108.1</b>
<b>Total Assets</b>	<b>556.7</b>	<b>485.6</b>	<b>461.1</b>

Equity and Liabilities (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
<b>Equity</b>			
Equity Share Capital	19.7	9.8	9.8
Other Equity	429.8	377.6	328.2
<b>Shareholders Fund</b>	<b>449.5</b>	<b>387.4</b>	<b>338.0</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
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
<b>Total Non Current Liabilities</b>	<b>33.9</b>	<b>30.5</b>	<b>42.6</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
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
<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>





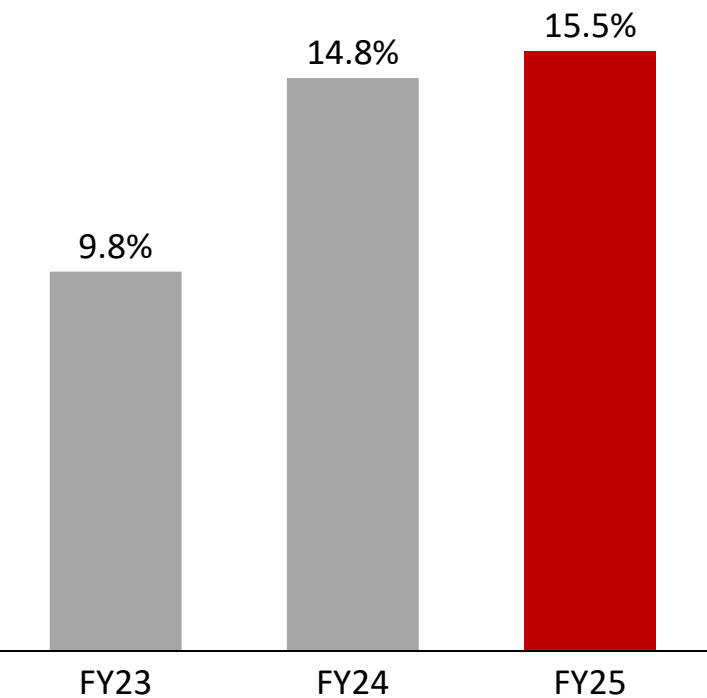
# Consolidated Cash Flow Statement

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>



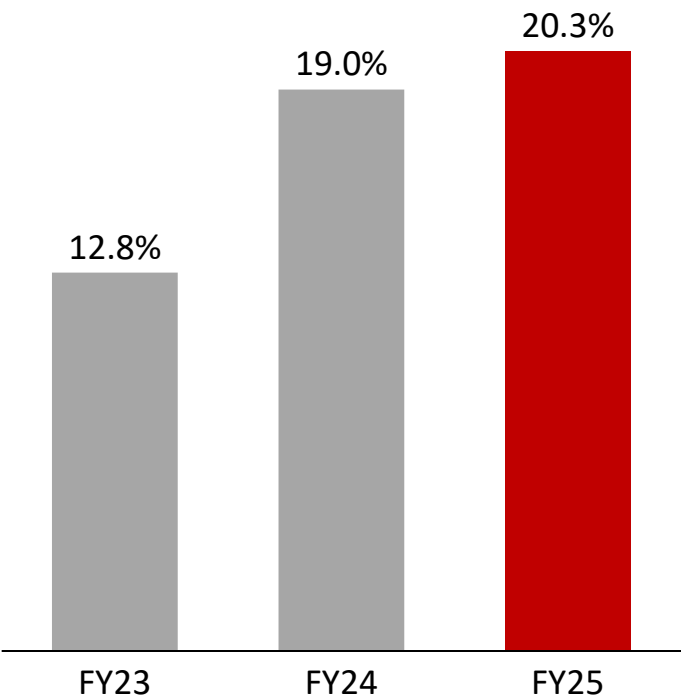
# Consolidated Ratios

Return on Net Worth (%)



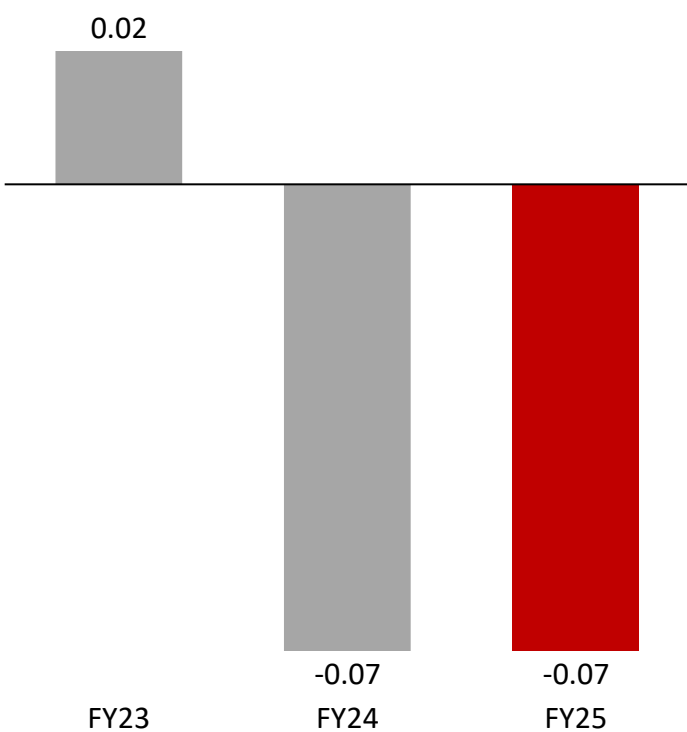
Return on Networkth = PAT/Networkth

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: 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

Mr. Bharat Goyal

VP – Finance & Investor Relations

[bharat.goyal@studds.com](mailto:bharat.goyal@studds.com)

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

**Investor Relations Advisors:**

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

Mr. Mandar Chavan / Ms. Khushi Bhandari

[mandar.chavan@sgapl.net](mailto:mandar.chavan@sgapl.net) / [khushi.bhandari@sgapl.net](mailto:khushi.bhandari@sgapl.net)

+91 96993 82195 / +91 76666 89925

[www.sgapl.net](http://www.sgapl.net)