STUDDS ACCESSORIES LIMITED

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CIN No.: L25208HR1983PLC015135

Date: October 31, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
NSE Scrip Symbol: STUDDS	**BSE Scrip Code: 544599**

Subject: Press Release

Dear Sir/ Ma'am,

Please find enclosed herewith press release for the Unaudited Standalone and Consolidated Financial Results of Q2 & H1 FY27 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above details will also be available on the website of the Company at www.studds.com under Investor Relations' Section at https://www.studds.com/investor-relations/financials

This is submitted for your information & records.

Thanking You,

FOR STUDDS ACCESSORIES LIMITED

ASHA MITTAL
Digitally signed by ASHA MITTAL
Date: 2026.10.31 19:50:54 +05'30'

ASHA MITTAL
Company Secretary and Compliance Officer

Encl: As above

Investor Release

Studds Accessories Limited

Q2 & H1FY27 Consolidated Performance

Faridabad, Haryana: 31st October'26

Studds Accessories Limited, India's largest two-wheeler helmet manufacturer and one of the world's leading helmet and motorcycle accessories brands, has declared its Financial Results for the Quarter and half yearly ended 30th September 2026.

Q2 & H1FY27 Financial Highlights

Particulars (Rs. Cr)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY	FY26
Net Revenue from Operations	**183.1**	154.4	**18.6%**	**352.8**	303.7	**16.2%**	634.2
EBITDA	**22.8**	29.9	**-23.7%**	**42.3**	60.2	**-29.6%**	122.2
EBITDA Margin	**12.4%**	19.3%		**12.0%**	19.8%		19.3%
Profit After Tax	**14.7**	20.6	**-28.5%**	**27.0**	40.9	**-33.8%**	82.7
Profit After Tax Margin	**8.1%**	13.4%		**7.7%**	13.5%		13.0%

From Managing Director's Desk – Sidhartha Bhushan Khurana

"The first half of the year was marked by a challenging raw material environment. Ongoing geopolitical developments led to sharp volatility in crude oil prices, which in turn drove a steep rise in styrene-based input costs and weighed on our profitability. We have taken calibrated price increases to partly offset this impact; however, a sustained recovery in margins will depend on raw material prices stabilising. In the meantime, we remain focused on what is within our control: improving realisations, driving cost efficiencies and sharpening operational performance.

Despite these headwinds, demand remained robust. Revenue from operations grew 16.2% yoy in H1FY27, driven by strong traction in both domestic and international markets, a clear reflection of the strength of our brand and the trust riders place in our products.

We continue to build the foundations for our next phase of growth. Our new manufacturing facility has commenced commercial production, added 1.5 million units of annual capacity and giving us significant headroom to meet rising demand at home and overseas. In Europe, we are developing our wholly owned Italian subsidiary into a warehousing and distribution hub to bring us closer to customers across the region. We are also expanding beyond helmets into riding jackets and Bluetooth-enabled rider communication systems, extending our relevance across the riding experience.

Our presence at marquee industry platforms such as EICMA in Milan (Italy) and India Bike Week in Panchgani (Maharashtra) further strengthens our brand visibility and deepens our connection with riders and partners in India and around the world.

Investor Release

Looking ahead, we remain firmly on course towards our medium-term aspiration of ₹1,000 crore in revenue, with exports contributing 25% to 30%. Building on our leadership in India, we see substantial opportunity across the US, Europe and Latin America through deeper market penetration, stronger distribution and a broader portfolio.

At Studds, our priorities are unchanged: delivering high-quality, differentiated products, managing costs with discipline, and constantly innovating to serve the needs of everyday riders, in India and across the world."

Q2 & H1FY27 Consolidated Performance Highlights

Revenue and Profitability Performance

- ✓ Revenue from operations grew by 18.6% YoY in Q2FY27 and 16.2% YoY in H1FY27, supported by healthy demand across domestic and international markets
- ✓ Sharp volatility in crude oil prices led to a steep increase in styrene-based raw material costs, impacting profitability. Calibrated price increases have been implemented to partly offset this impact; however, a sustained recovery in margins will depend on raw material prices stabilizing
- ✓ Export ASP increased from ~₹1,600 in FY24 to ~₹2,000 in H1FY27, while SMK ASP improved from ~₹2,350 to ~₹2,900 over the same period, reflecting an improvement in product realisations

Business Performance

- ✓ Commenced commercial production at the new facility on 30 Oct'26, added 1.5 mn p.a units of helmet and box
- ✓ Incorporated a wholly owned subsidiary in Italy to establish a warehousing and distribution hub and strengthen European market presence
- ✓ Started in-house manufacturing of riding jackets, with Bluetooth-enabled communication systems launching in Nov'26
- ✓ Participating in EICMA, Milan (Italy), and India Bike Week, Panchgani (Maharashtra), to strengthen brand visibility and rider engagement in Nov'26

Investor Release

About Studds Accessories Limited

Studds Accessories Limited is India's largest two-wheeler helmet manufacturer and one of the world's leading helmet and motorcycle accessories brands. With an installed capacity of 11.5 million two-wheeler helmets and boxes across four advanced, vertically integrated manufacturing units, the company delivers scale, quality, and reliability at global standards.

Studds offers a diverse portfolio of 240+ designs and 19,000+ SKUs, supported by a strong in-house design and development team focused on innovation, comfort, and world-class styling. Its extensive network of 360+ active distributors ensures reach across India, while the brand also serves customers in 70+ international markets.

With over five decades of industry leadership, Studds remains committed to enhancing rider safety through continuous product innovation and technology-driven excellence.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

Company	Investor Relations Advisors
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