

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: Earnings 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 & H1 FY27.

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

ASHA MITTAL

Company Secretary and Compliance Officer

Digitally signed by

ASHA MITTAL

Date: 2026.10.31

20:02:32 +05'30'

Encl: As above



www.studds.com





STUDDS
RIDE YOUR DREAMS
SMK



Studds Accessories Limited

Investor Presentation – Q2 & H1FY27

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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 & H1FY27 Performance Highlight

"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.

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."



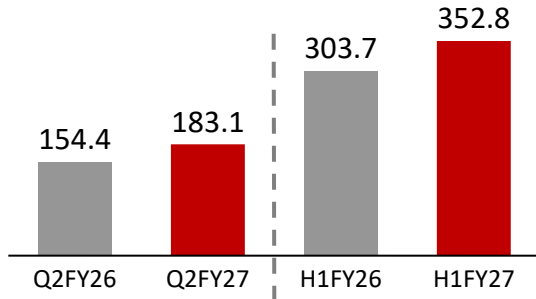
Sidhartha Bhushan Khurana

Ride Your Dreams

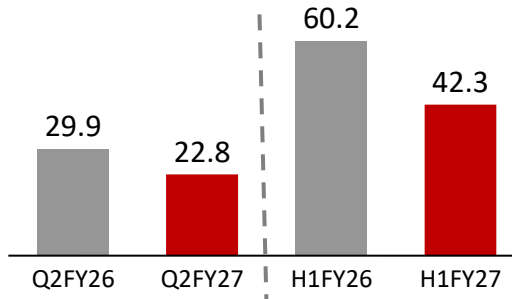


Performance Highlights

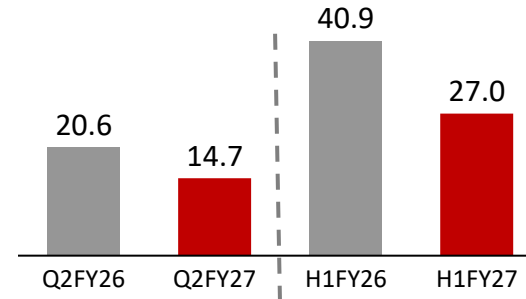
Revenue from Operation



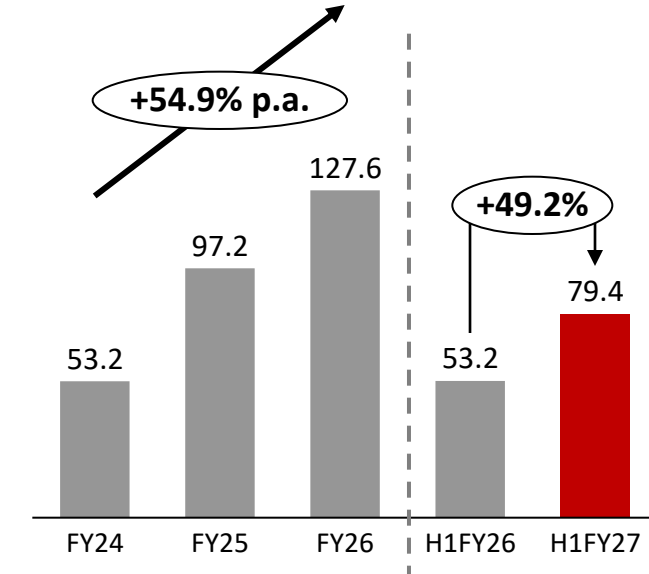
EBITDA



PAT



Export Revenue



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

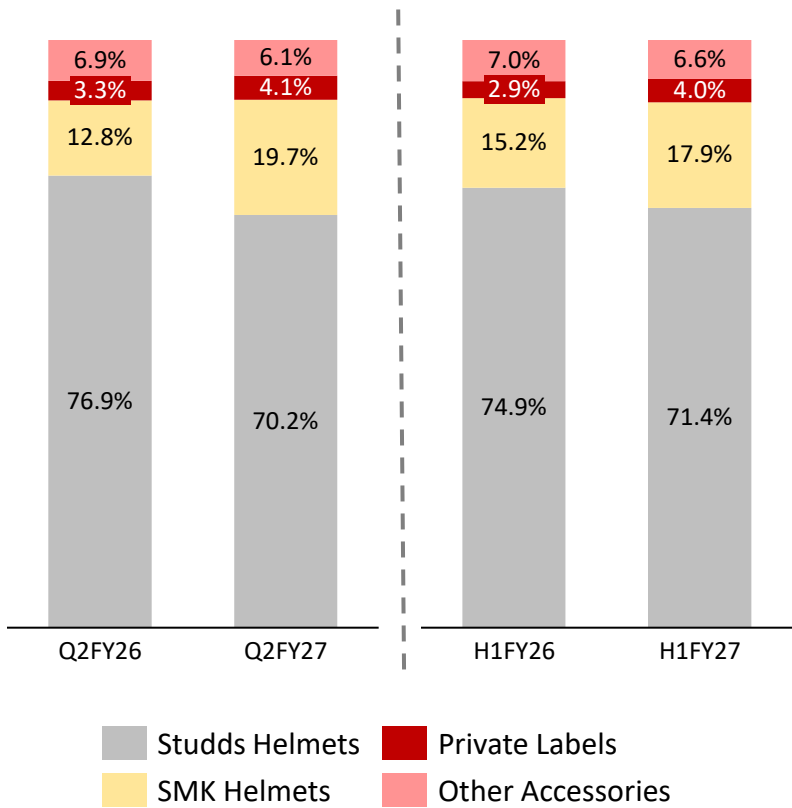
Business Performance

- ✓ 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

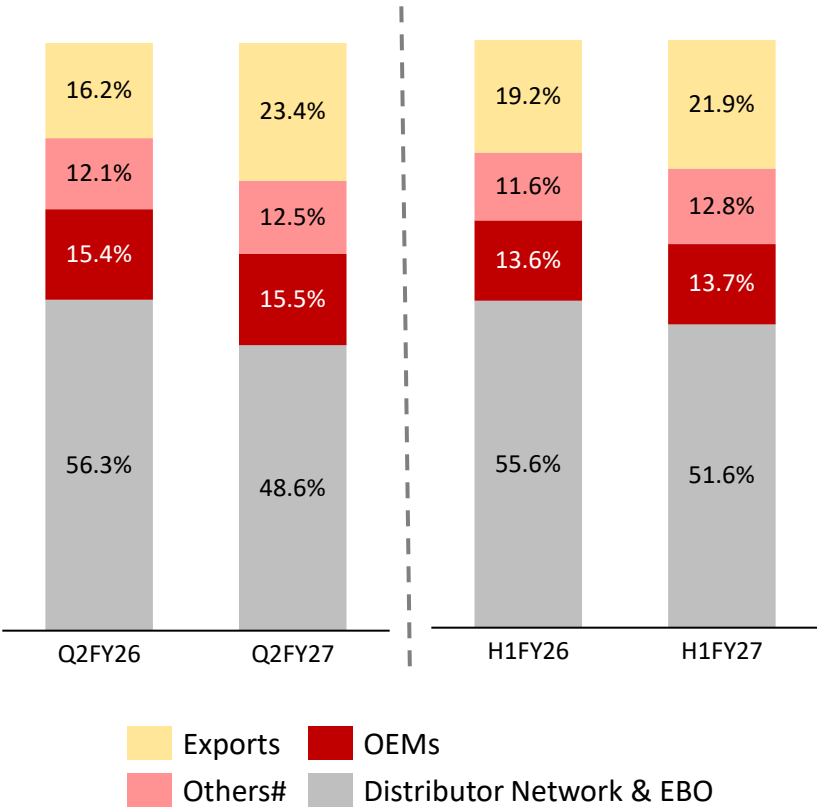
**Building a Stronger Global
Business Through Export-Led
Growth**

Multi Dimensional Revenue Mix

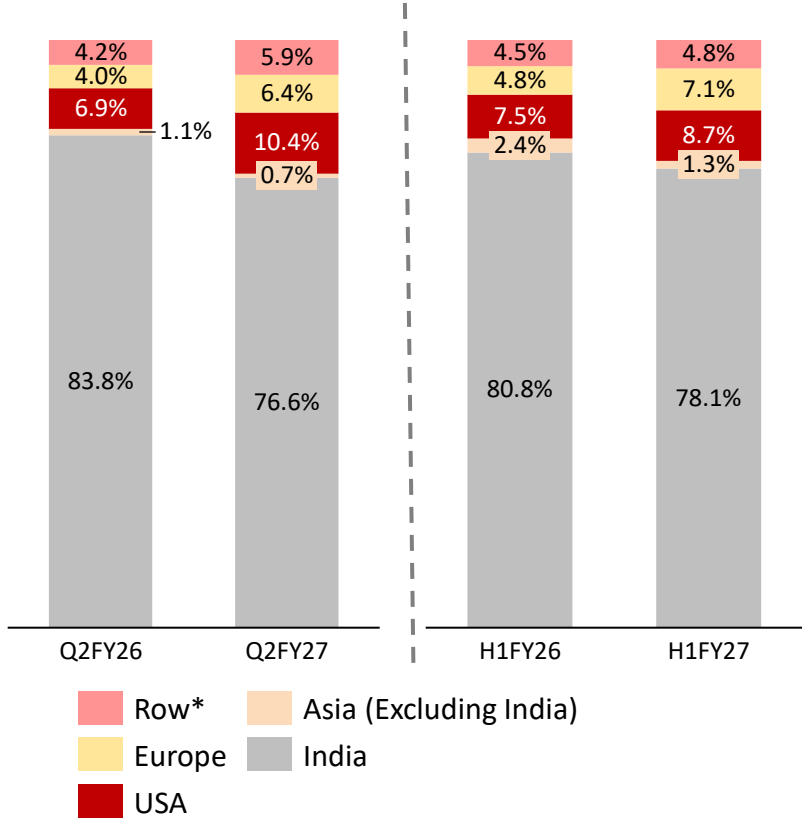
Product Mix



Channel Mix



Geography Mix



*includes Africa, Australia, Oceania, Nepal and Bangladesh

#includes E-com, Government Channels, Others

Private Labels – Daytona & ONeal

Calculated on the gross billing



Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY	FY26
Net Revenue from Operations	183.1	154.4	18.6%	169.7	7.9%	352.8	303.7	16.2%	634.2
Cost of Goods Sold	84.5	64.2		79.0		163.5	124.8		255.5
Gross Profit	98.6	90.2	9.2%	90.7	8.7%	189.3	178.9	5.8%	378.8
Gross Profit Margin	53.8%	58.4%		53.5%		53.7%	58.9%		59.7%
Employee Cost	18.8	15.9		18.1		36.9	31.6		65.4
Other Expenses	57.0	44.5		53.1		110.1	87.1		191.2
EBITDA	22.8	29.9	-23.7%	19.6	16.5%	42.3	60.2	-29.6%	122.2
EBITDA Margin	12.4%	19.3%		11.5%		12.0%	19.8%		19.3%
Other Income	3.4	2.9		3.2		6.7	5.7		11.5
Depreciation	5.6	5.3		5.4		11.0	10.4		21.2
EBIT	20.6	27.5	-25.0%	17.4	18.5%	38.0	55.4	-31.4%	112.5
EBIT Margin	11.3%	17.8%		10.2%		10.8%	18.2%		17.7%
Finance Cost	0.2	0.2		0.2		0.4	0.5		0.9
Profit before Tax	20.4	27.2	-25.0%	17.2	18.7%	37.6	54.9	-31.5%	111.6
Profit before Tax Margin	11.1%	17.6%		10.1%		10.7%	18.1%		17.6%
Tax	5.7	6.6		4.9		10.6	14.0		29.0
Profit After Tax	14.7	20.6	-28.5%	12.3	19.9%	27.0	40.9	-33.8%	82.7
Profit After Tax Margin	8.1%	13.4%		7.2%		7.7%	13.5%		13.0%
Basic EPS (in Rs.)	3.75*	5.24*		3.12*		6.87*	10.38*		21.00

Impact on Margins

- 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 stabilising

Consolidated Balance Sheet

Assets (Rs. Cr)	Sep-26	Mar-26
Non-current assets		
Property, Plant and Equipment	326.6	326.7
Capital work-in-progress	60.5	52.9
Right to use of Assets	3.7	3.7
Intangible Assets	2.6	2.5
Goodwill	5.4	5.3
Intangible Assets Under Development	4.8	4.6
Financial Assets		
Non-Current Investments	0.0	0.0
Others Financial Assets	3.3	23.9
Total Non-Current Assets	406.7	419.7
Current assets		
Inventories	74.1	75.0
Financial Assets		
Trade receivables	55.2	41.9
Cash and cash equivalents	54.0	70.3
Bank balances other than Above	31.4	14.3
Other Financial Assets	0.5	0.6
Other Current Assets	36.1	15.9
Total Current Assets	251.5	217.9
Total Assets	658.2	637.6

Equity and Liabilities (Rs. Cr)	Sep-26	Mar-26
Equity		
Equity Share Capital	19.7	19.7
Other Equity	518.6	503.3
Shareholders Fund	538.3	523.0
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3.7	3.7
Lease Liability	2.1	2.6
Other Financial Liabilities	3.0	2.9
Provisions	5.5	4.9
Deferred Tax Liabilities (Net)	20.2	19.8
Total Non Current Liabilities	34.5	33.9
Current liabilities		
Financial Liabilities		
Borrowings		
Lease Liability	2.1	1.9
Trade Payables	47.7	48.4
Other Financial Liabilities	20.1	11.4
Other Current Liabilities	12.0	12.4
Provisions	3.2	2.6
Current tax liabilities (net)	0.4	4.1
Total Current Liabilities	85.4	80.8
Total Equity and Liabilities	658.2	637.6



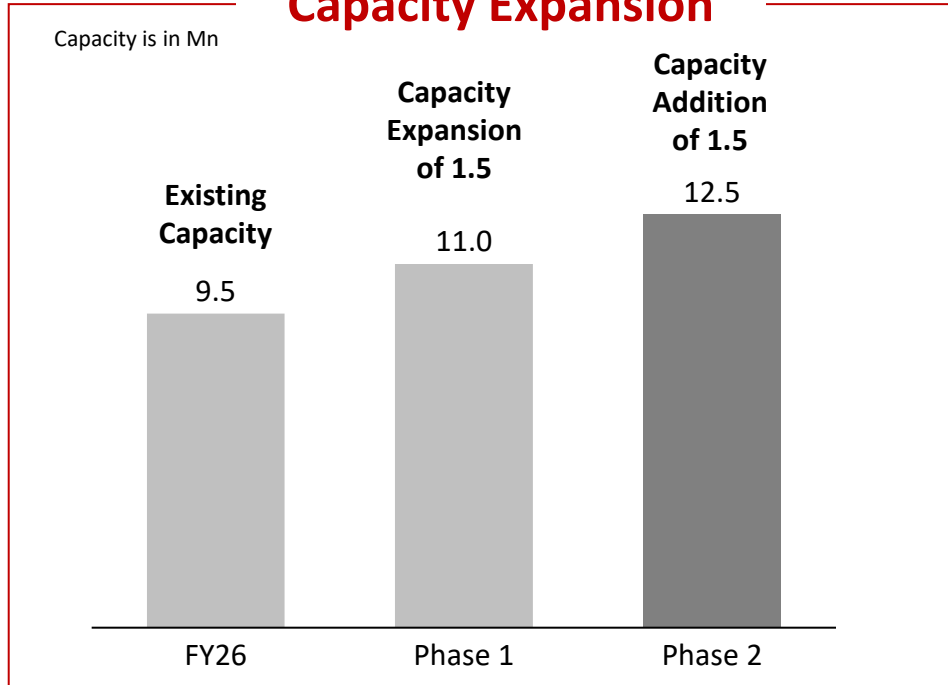
Consolidated Cash Flow Statement

Particulars (Rs. Cr)	H1FY27	H1FY26
Net Profit Before Tax	37.6	54.9
Adjustments for: Non Cash Items / Other Investment or Financial Items	8.6	7.5
Operating profit before working capital changes	46.2	62.4
Changes in working capital	-22.4	14.2
Cash generated from/(used in) operations	23.8	76.5
Direct taxes paid (net of refund)	-14.0	-10.0
Net Cash from Operating Activities	9.8	66.5
Net Cash from Investing Activities	-13.6	-12.4
Net Cash from Financing Activities	-12.4	-10.8
Net Decrease in Cash and Cash equivalents	-16.2	43.3
Add: Cash & Cash equivalents at the beginning of the period	70.2	38.6
Cash & Cash equivalents at the end of the period	54.0	81.9



Expanding Capacities: Gearing up for Growth

Capacity Expansion



~33%

**Increase over
FY26 Capacity**

**Phase 1 expansion commenced
on 30th October'26**

**Phase 2 expansion planned
over next 18-24 months**

Building Manufacturing Headroom for Domestic and Global Growth

Growth Drivers



PREMIUM PRODUCT PORTFOLIO

- Increasing mix of premium helmets
- Better design, styling and safety features



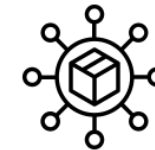
EXPORT EXPANSION

- Higher realisation in global markets
- Strengthening international distribution footprint



PRODUCT INNOVATION

- Advanced features and technology-led offerings
- Expanding into adjacent rider-safety categories (e.g. riding jackets, Bluetooth communication systems)



WIDER DISTRIBUTION REACH

- Expanding dealer network
- Deeper penetration across domestic and export markets



Manufacturing Footprint: Current & Upcoming Capacities

Particulars (Units in Mn)	H1FY27			H1FY26		
	Installed	Sales	Utilisation	Installed	Sales	Utilisation
Manufacturing Facility I	1.81			1.66		
Manufacturing Facility II	1.47			1.36		
Manufacturing Facility III	1.50	3.99	~83%	1.50	3.89	~86%
Total – 2W Helmet and Boxes (I + II + III)	4.79			4.52		

Manufacturing Facility IV (Captive Facility)

EPS Liners	4.5	3.90	~87%	4.5	3.76	~84%
Water Transfer Decals	1.0	0.65	~65%	1.0	0.57	~57%

Upcoming Facility

Manufacturing Facility V	Planned capacity in Phase I	Operationalised on
2W Helmet and Boxes	1.5	30 th Oct'26

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

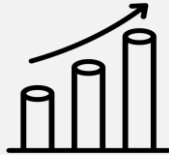


Four clear growth engines underpin the next phase of Studds



Premiumisation

Scale SMK as a higher-value growth and margin engine



Exports

Deepen market-building across the US, Europe and Latin America



Capacity

Expand installed capacity from ~9.5 mn to 12.5 mn units through Facility V



Long Term Vision

Build riding gear, Bluetooth, bicycle helmets and smart-safety platforms

Rs 1,000+ cr

Revenue Ambition over the Medium term

Build Studds into a globally respected rider safety company



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

The Case for STUDDS

01



The largest two-wheeler helmet player

- India's Largest by Revenue (FY24) and World's Largest by Volume (CY24)
- 27.3% Domestic Volume Share and 25.5% Value Share
- Nearly 5 Decades of Trust, built on safety, quality and innovation

02



A catalogue that covers every rider and price Point

- 240+ Designs across STUDDS and SMK, covering mass-market to premium segments
- 160+ STUDDS & 80+ SMK Designs, offering a wide range of choices
- Strong Customer Loyalty & Repeat Purchases driven by extensive product variety

03



Vertical integration that controls quality, cost and speed

- End-to-End In-House Manufacturing & Testing
- Fast Product Development: 9 months (STUDDS) | 14 months (SMK)
- Backward Integration Drives Speed & Innovation

04



A premium engine reshaping the Economics

- SMK: Premium Growth Engine since 2015–16
- ~52% Volume CAGR in 3 Years with ~10 percentage points higher EBITDA margin vs. STUDDS
- Global Premium Positioning through European design & MotoGP ecosystem

05



A distribution moat at home and abroad

- Pan-India Distribution: 360+ active distributors
- Global Reach: Exports to 70+ countries
- Strong Quality Credentials: ISO, BIS & ECE 22.06 certifications create a high entry barrier

06



A capital-efficient model that funds its own growth

- Strong Growth(FY23-26): Revenue +8.3% | EBITDA +26.7% | PAT +35.7% CAGR
- Efficient & Debt-Free: Tight working capital with Zero Net Debt

Six strengths, each built over five decades, each measurable today



Studds at a Glance



Incorporated in
1983



Brands

STUDDS
RIDE YOUR DREAMS
SMK



Product Portfolio

Motorised Helmets
Non-Motorised Helmets
2W Accessories



5
Manufacturing Units*



Installed Capacity

~11.5 Mn 2W Helmets & Boxes*
~9 Mn EPS Liners
~2 Mn Water Transfer Decals



240+ Designs
19,000+ SKUs

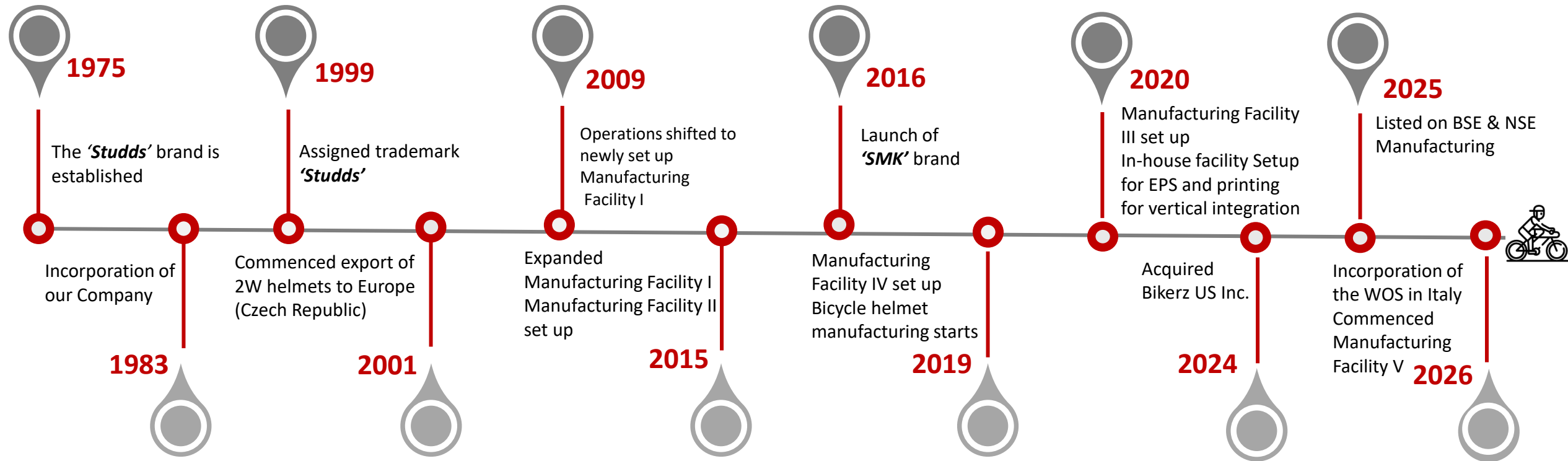


360+
Distributors in India



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



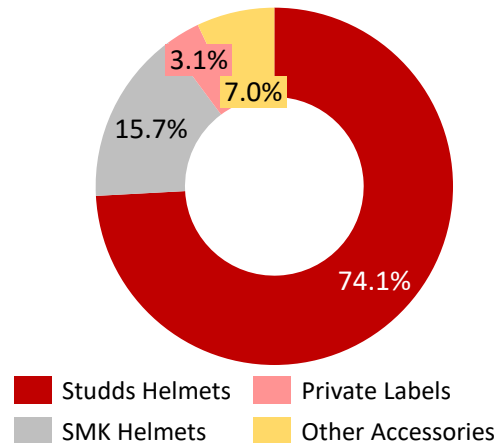
Eye wear

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 FY26



Comprehensive Product Catalogue



Increased Range And Diversity



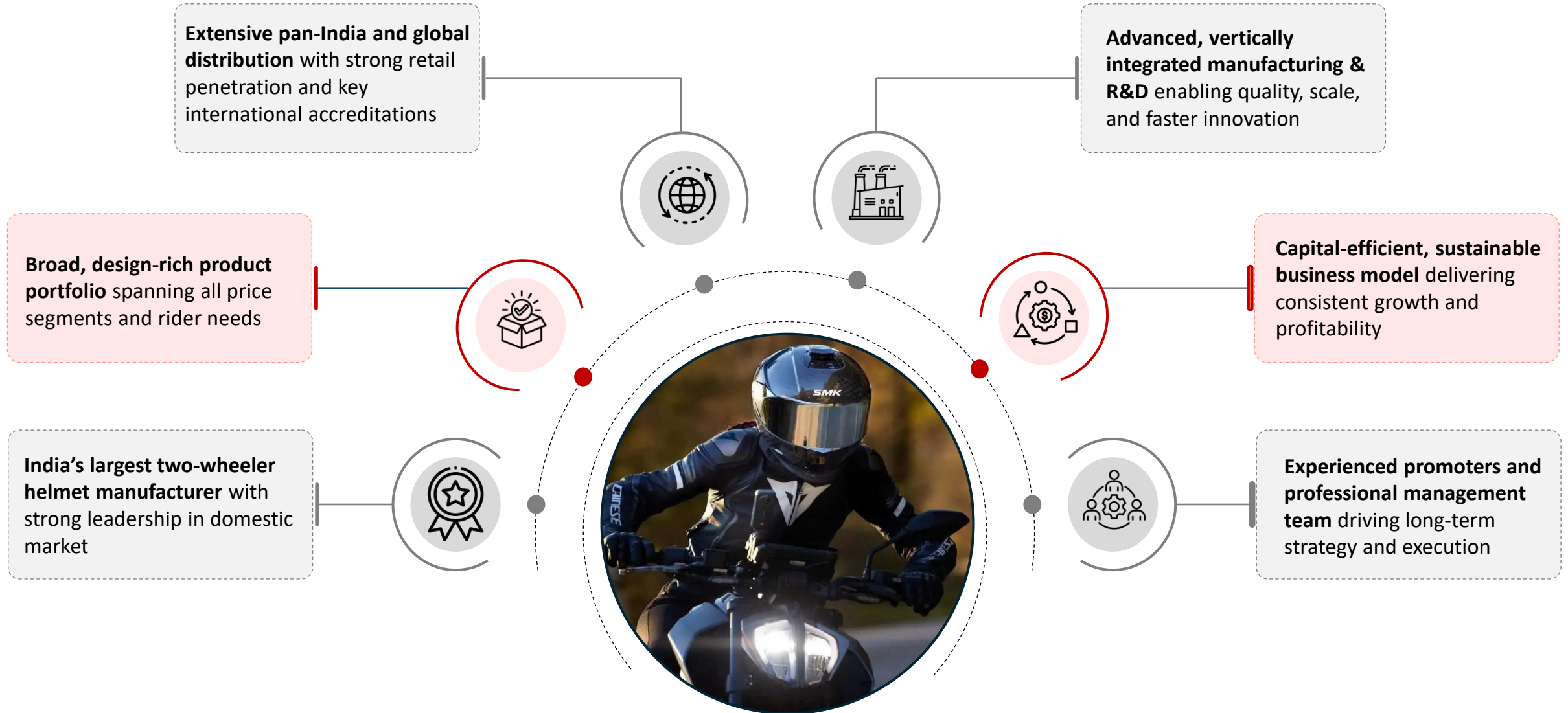
Increased Brand Loyalty



Repeat Customers



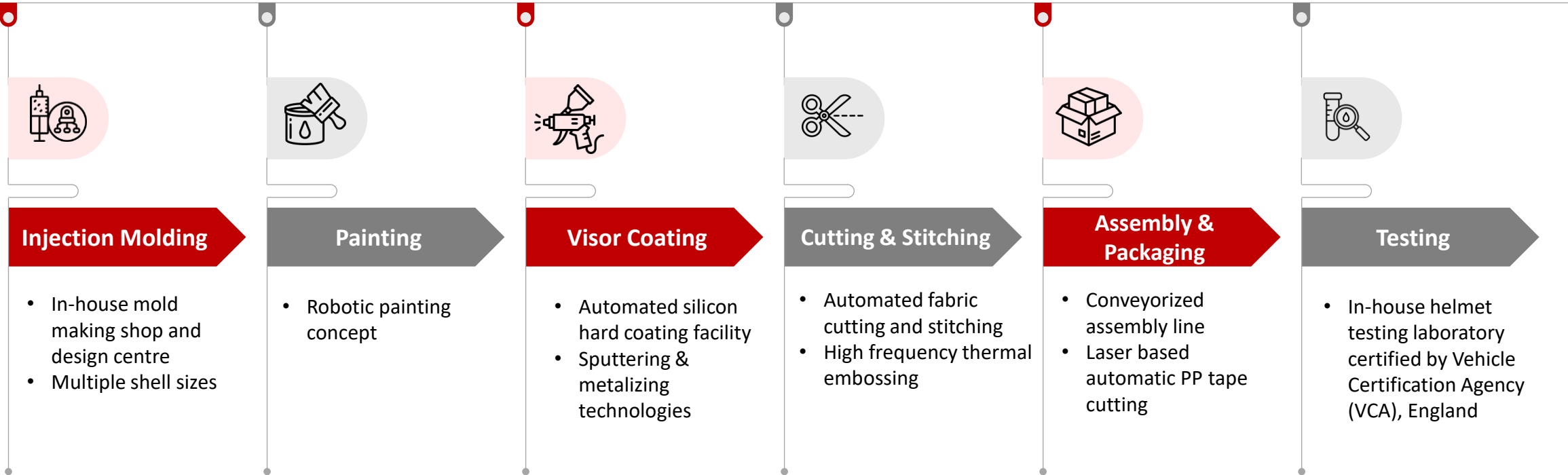
What Sets Us Apart





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

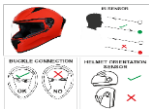
Differentiated Product Capabilities



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'26





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



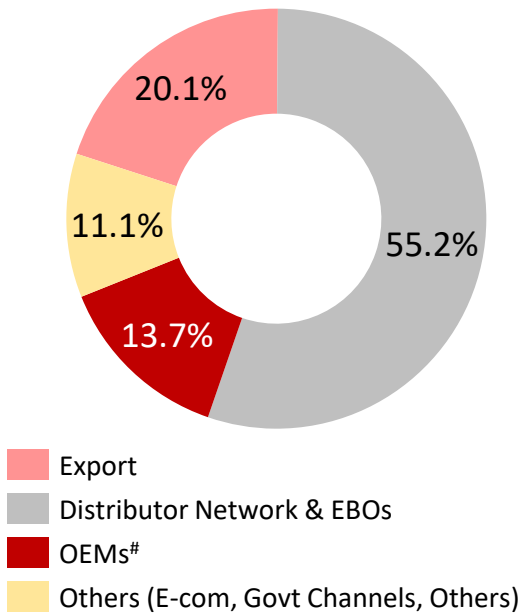
Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience



May propose to launch a separate mobile application

Increase focus on domestic online sales channel

Diversified Channel-mix FY26



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

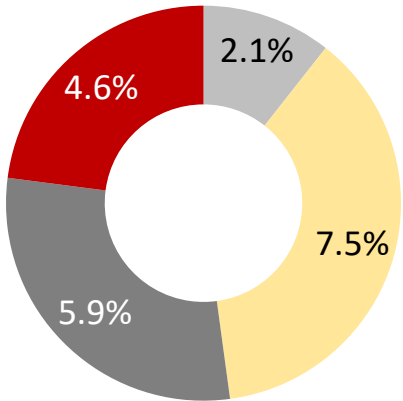
- Evaluate options for inorganic expansion based on synergies with existing business



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 FY26



Asia(Excluding India) USA Europe Row*

Serving Customers in 70+ Countries#

Manufacturing For Leading Global Brands

Daytona



USA

O'neal



ONEAL

Australia

EU

USA

*includes Africa, Australia, Oceania, Nepal and Bangladesh

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

#As of 30th Sept'26



FY26: The Launches that Defined STUDDS



**Raider
Street DV**



Laminar



Nova



**JET Long
Visor**



**Ninja
Comet**



**Raider
DV**



**Terrain
Goggles**

- ✓ **50+ years of evolution**, adapting to changing rider needs and preferences
- ✓ Expanded from **commuter helmets to premium and performance-focused helmets**
- ✓ Diverse portfolio spanning **Full-Face, Open-Face, Modular, Flip-Up, Off-Road & Adventure**
- ✓ Strengthened **in-house capabilities** across design, moulds, EPS, graphics, testing and finishing

DC Collection : A Warner Bros Collaboration



**Drifter Batman
Edition**



**Trooper Legacy
Shield Edition**

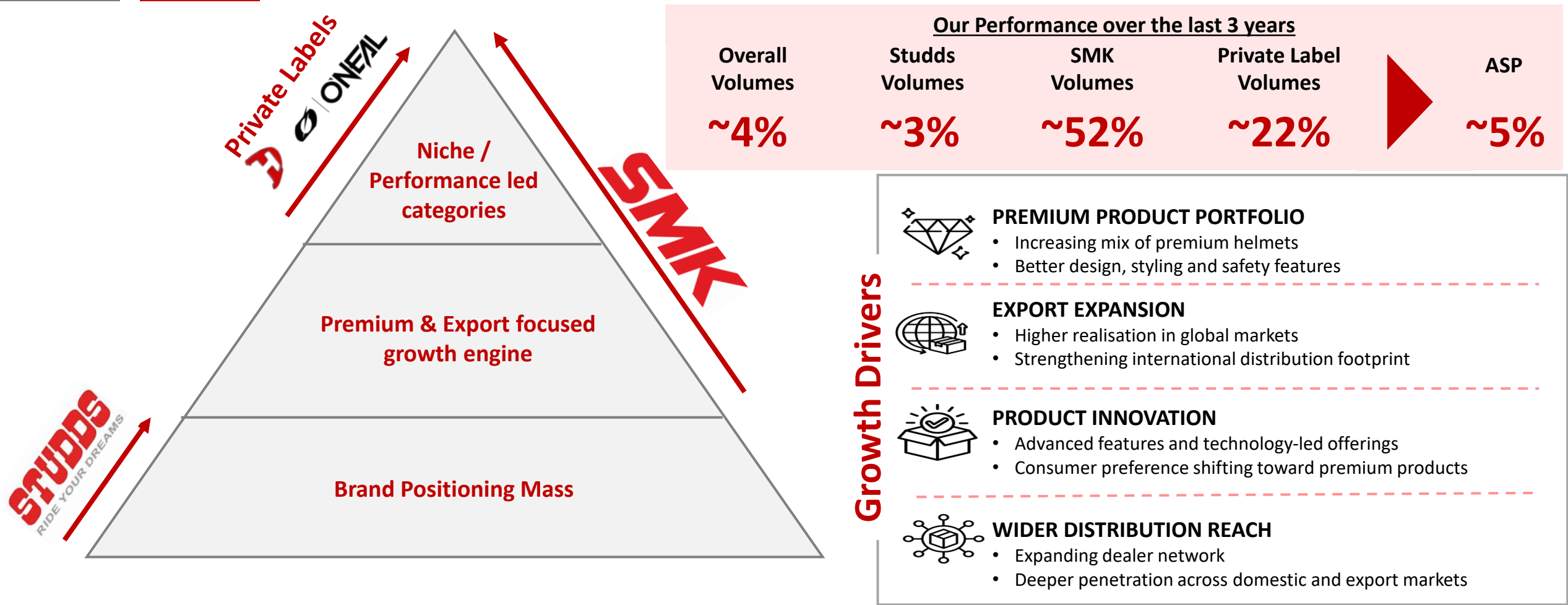


**Helios Superman
Edition**

- ✓ **Strategic Partnership:** Warner Bros. Discovery collaboration for licensed helmets
- ✓ **Iconic Designs:** Superman, Batman, Tom & Jerry & Looney Tunes
- ✓ **Safety + Style:** ISI-certified protection with lifestyle-led designs
- ✓ **New Growth Avenue:** Expanding STUDDS' appeal across age groups



Driving Premiumisation Through Product Mix & Export Expansion



While **Studds** will continue to provide scale and steady volume growth, **SMK** and **Private Labels** are expected to be the **primary drivers of ASP enhancement and value creation** through premiumisation, innovation, and export-led growth



Strengthening Global Brand Positioning

INTERNATIONAL RACING ECOSYSTEM



Participated in **theMoto4 Latin America Cup**, a key step in our global brand-building journey through **SMK Helmets**.



Hosted as part of the prestigious **MotoGP World Championship** in **Goiânia, Brazil**



THIS INITIATIVE HELPS TO



Strengthen global brand equity through association with premier motorsport platforms



Validate product innovation and safety standards in high-performance environments



Accelerate international market penetration, particularly in Latin America



Our association with the Moto4 Latin America Cup marks an important step in our global journey. At Studds, we are committed to building world-class products that meet the highest standards of performance and safety. Through SMK Helmets, we are strengthening our presence in international markets while actively contributing to the development of young racing talent. This platform allows us to showcase our technological capabilities on a global stage and reinforces our long-term vision of becoming a globally respected brand in rider safety

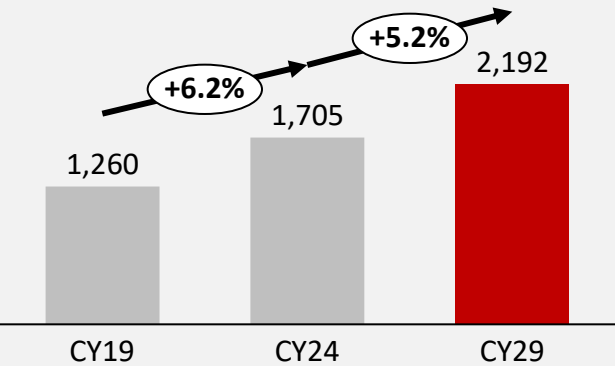
SIDHARTHA BHUSHAN KHURANA



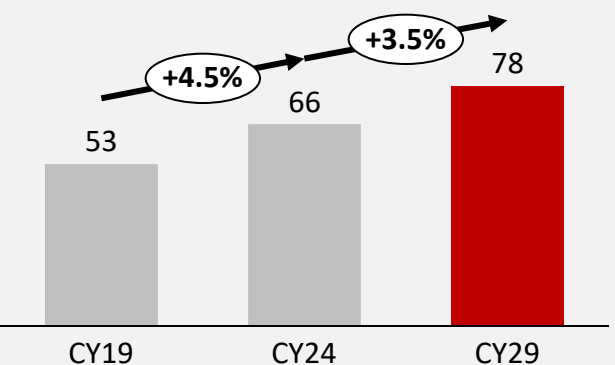


Industry Overview

**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

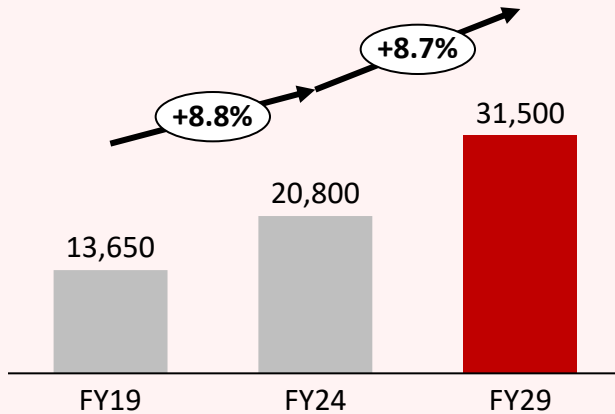
05

Premiumisation wave

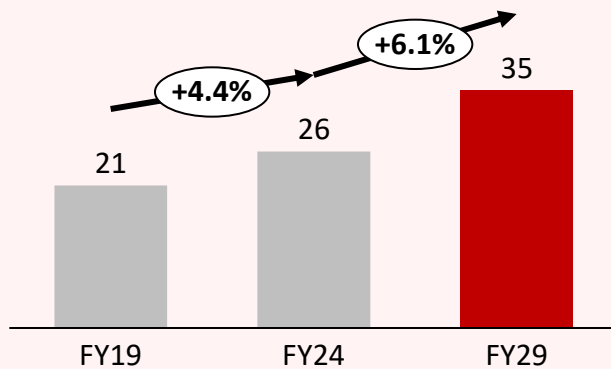
Higher uptake of modular, carbon-fiber & smart helmets



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 people 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 with 'SMK' branding. Both helmets have a red 'R' logo on the side. The background is a blurred outdoor scene with trees and a 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)	FY26	FY25	FY24	FY23
Revenue from Operations	634.2	584.0	529.0	499.2
Cost of Goods Sold	255.5	255.7	238.6	261.7
Gross Profit	378.8	328.2	290.4	237.4
Gross Profit Margin	59.7%	56.2%	54.9%	47.6%
Employee Cost	65.3	62.6	70.9	65.3
Other Expenses	191.3	160.7	129.4	112.0
EBITDA	122.2	105.0	90.2	60.1
EBITDA Margin	19.3%	18.0%	17.0%	12.0%
Other Income/(Loss)	11.5	11.9	6.8	7.3
Depreciation	21.2	20.7	19.0	18.1
EBIT	112.5	96.2	78.0	49.3
EBIT Margin	17.7%	16.5%	14.7%	9.9%
Finance Cost	0.9	1.2	1.6	2.8
Profit before Tax	111.6	95.0	76.4	46.4
Profit before Tax Margin	17.6%	16.3%	14.4%	9.3%
Tax	29.0	25.4	19.1	13.3
Profit After Tax	82.7	69.6	57.2	33.1
Profit After Tax Margin	13.0%	11.9%	10.8%	6.6%
Basic EPS (in Rs.)	21.00	17.69	14.54	8.42



Consolidated Historical Balance Sheet

Assets (Rs. in Cr.)	Mar-26	Mar-25	Mar-24	Mar-23
Non-current assets				
Property, Plant and Equipment	326.7	325.9	320.4	307.3
Capital work-in-progress	52.9	25.3	10.0	10.2
Right to use of Assets/Investment Properties	3.7	5.5	7.7	0.9
Intangible Assets	2.5	2.4	3.2	3.3
Intangible Assets Under Development	5.3	3.5	1.8	1.6
Goodwill	4.6	4.7	0.0	0.0
Financial Assets				
Investments	0.0	0.0	0.0	0.0
Others Financial Assets	23.9	3.2	3.7	29.6
Total Non-Current Assets	419.7	370.5	346.8	352.9
Current assets				
Inventories	75.0	56.3	40.2	35.0
Financial Assets				
Trade receivables	41.9	43.0	28.4	31.3
Cash and cash equivalents	70.3	39.0	35.6	24.9
Bank balances other than Above	14.3	33.2	23.0	4.8
Other Financial Assets	0.6	0.3	0.2	0.3
Other Current Assets	15.9	14.4	11.4	11.9
Total Current Assets	217.9	186.2	138.8	108.1
Total Assets	637.6	556.7	485.6	461.1

Equity and Liabilities (Rs. in Cr.)	Mar-26	Mar-25	Mar-24	Mar-23
Equity				
Equity Share Capital	19.7	19.7	9.8	9.8
Other Equity	503.3	429.8	377.6	328.2
Shareholders Fund	523.0	449.5	387.4	338.0
Non-Current Liabilities				
Financial Liabilities				
Borrowings	3.7	2.9	0.2	19.9
Lease Liability	2.6	4.5	6.3	0.4
Other Financial Liabilities	2.9	3.0	3.0	2.7
Provisions	4.9	5.1	4.5	4.1
Deferred Tax Liabilities (Net)	19.8	18.4	16.6	15.5
Total Non Current Liabilities	33.9	33.9	30.5	42.6
Current liabilities				
Financial Liabilities				
Borrowings		0.0	0.4	10.6
Lease Liability	1.9	1.6	1.9	0.6
Trade Payables	48.4	31.9	30.6	34.7
Other Financial Liabilities	11.4	16.3	16.1	17.8
Other Current Liabilities	12.4	14.4	14.7	12.6
Provisions	2.6	2.0	1.9	1.8
Current tax liabilities (net)	4.1	7.1	2.1	2.3
Total Current Liabilities	80.8	73.4	67.6	80.4
Total Equity and Liabilities	637.6	556.7	485.6	461.1



Consolidated Cash Flow Statement

Particulars (Rs. in Cr.)	FY26	FY25	FY24	FY23
Net Profit Before Tax	111.6	95.0	76.4	46.4
Adjustments for: Non Cash Items / Other Investment or Financial Items	16.5	16.8	17.8	19.2
Operating profit before working capital changes	128.1	111.8	94.2	65.6
Changes in working capital	-11.2	-30.0	-4.0	1.2
Cash generated from/(used in) operations	117.0	81.8	90.2	66.8
Direct taxes paid (net of refund)	-30.7	-18.6	-18.3	-10.9
Net Cash from Operating Activities	86.3	63.3	71.9	55.9
Net Cash from Investing Activities	-43.1	-51.1	-20.0	-26.2
Net Cash from Financing Activities	-11.9	-8.8	-41.1	-23.9
Net Increase in Cash and Cash equivalents	31.3	3.4	10.7	5.8
Add: Cash & Cash equivalents at the beginning of the period	39.0	35.6	24.9	19.0
Cash & Cash equivalents at the end of the period	70.3	39.0	35.6	24.9





Thank You

Company:
Studds Accessories Ltd.
CIN: L25208HR1983PLC015135

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