STUDDS ACCESSORIES LIMITED

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CIN No.: L25208HR1983PLC015135

Date: August 08, 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 Q1 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/investorrelations/financials

This is submitted for your information & records.

Thanking You,

FOR STUDDS ACCESSORIES LIMITED

ASHA MITTAL Digitally signed by ASHA MITTAL
Date: 2026.08.08 21:08:16 +05'30'

ASHA MITTAL
Company Secretary and Compliance Officer

STUDDS
RIDE YOUR DREAMS
SMK

Studds Accessories Limited

Investor Presentation – Q1FY27

Safe Harbour

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Q1FY27 Performance Highlight

From Managing Director’s Desk

Sidhartha Bhushan Khurana

“We delivered a healthy 13.7% YoY growth in revenue to ₹169.7 crore in Q1 FY27, reflecting continued traction across our key markets, with the overall demand environment remaining stable. The quarter, however, witnessed significant inflation in key styrene-based raw material prices, which resulted in temporary pressure on our profitability. While we have undertaken pricing actions to offset the increase in input costs, the full benefit of these price increases is yet to flow through. With raw material prices beginning to moderate from July onwards, we expect the combined benefit of lower input costs and progressive price realisation to support a strong recovery in margins over the coming quarters.

We remain focused on strengthening our capacity and expanding our growth platforms. Our planned addition of 1.5 mn p.a. helmets capacity is progressing as scheduled and is expected to commence operations by October 2026. This capacity addition will provide us with the necessary headroom to cater demand and further strengthen our market position.

We are also progressing well on our strategic engagement with Decathlon, which provides an opportunity to further strengthen our presence in the organised and institutional segment. In parallel, our international expansion remains firmly on track, with the establishment of our operations in Italy progressing as planned and commercial operations expected to commence from October 2026. We believe this will enhance our ability to serve international customers more effectively and create a stronger platform for overseas growth.

Overall, we remain optimistic about the growth outlook. With stable underlying demand, capacity expansion underway, increasing opportunities across domestic and international markets, and a gradual moderation in styrene-based raw material prices, we remain confident of delivering sustainable growth and improving profitability over the coming quarters”

Ride Your Dreams

Q1FY27 Consolidated Performance Highlights

STUDDS
RIDE YOUR DREAMS
SMK

Revenue from Operations

Rs. 169.7 cr

13.7% YoY

EBITDA

Rs. 19.6 cr

35.5% YoY

PAT

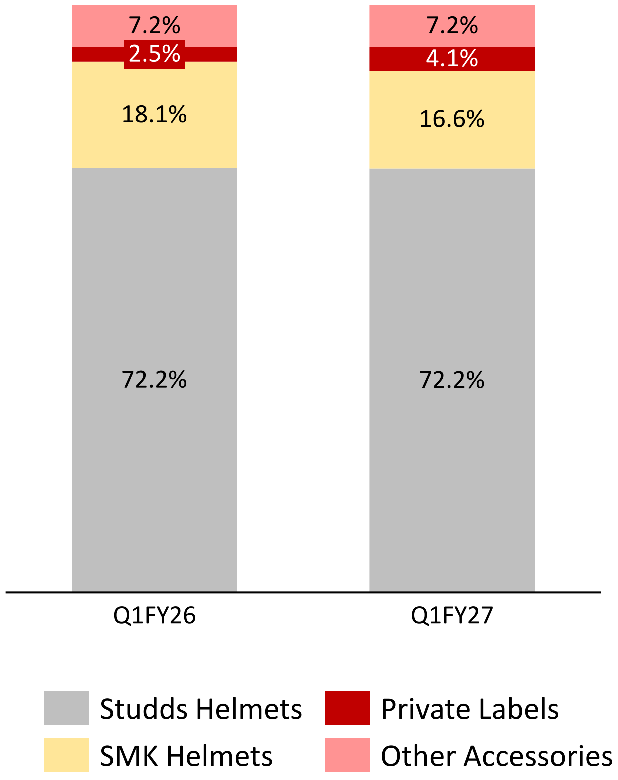
Rs. 12.3 cr

39.3% YoY

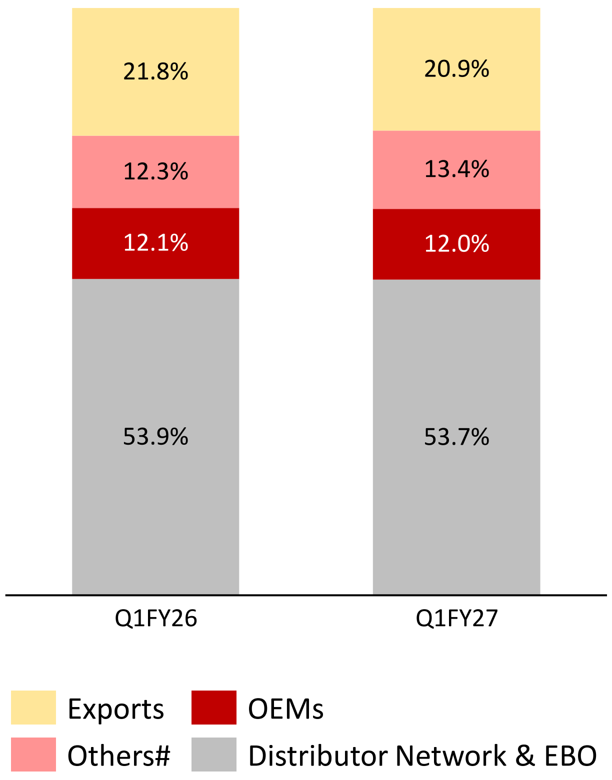
- ✓ **Revenue Growth:** Revenue grew by 13.7% on YoY to Rs 169.7 cr, supported by stable demand across key segments
- ✓ **Temporary Margin Impact:** EBITDA margin declined to 11.5% due to elevated styrene-based raw material prices, incremental wage costs and lag in price-pass through
- ✓ **Input cost Improving:** Styrene-based raw material prices have started moderating from July onwards; benefit of lower procurement costs to progressively flow through inventory
- ✓ **Pricing Action Underway:** ~9% price hike undertaken; ~5% effective realisation in Q1FY27, with balance benefit expected to flow through from Q2FY27 onwards
- ✓ **Margin Recovery:** EBITDA margin expected at ~14-15% in Q2FY27E and ~18-20% in Q4FY27E on run rate basis, subject to stable commodity prices

Multi Dimensional Revenue Mix

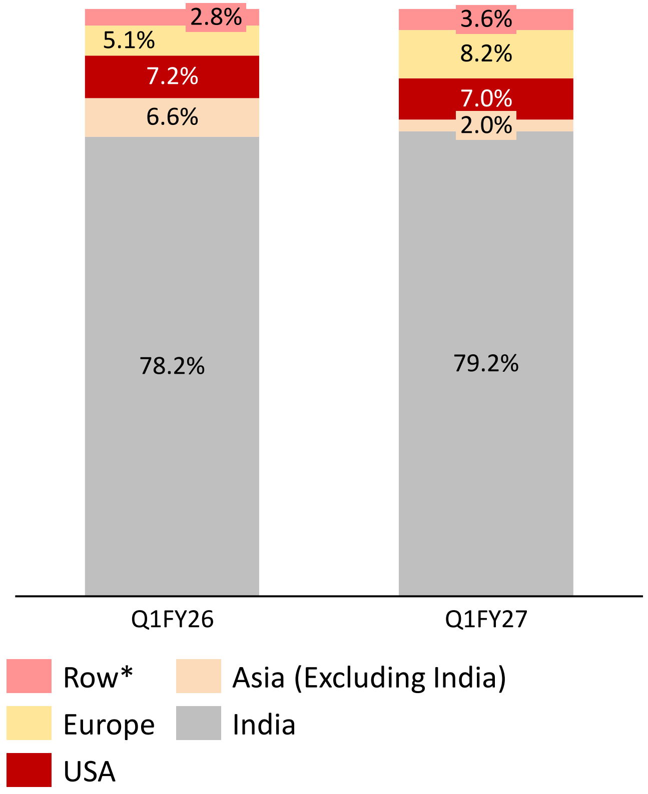
Product Mix



Channel Mix



Geography Mix



*includes Africa, Australia, Oceania, Nepal and Bangladesh

#includes E-com, Government Channels, Others

Private Labels – Daytona & ONel

Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26
Net Revenue from Operations	**169.7**	**149.2**	**13.7%**	**167.5**	**1.3%**	**634.2**
Cost of Goods Sold	79.0	60.6		67.7		255.5
Gross Profit	**90.7**	**88.6**	**2.4%**	**99.8**	**-9.1%**	**378.8**
Gross Profit Margin	**53.5%**	**59.4%**		**59.6%**		**59.7%**
Employee Cost	18.1	15.8		17.3		65.4
Other Expenses	53.1	42.5		51.1		191.2
EBITDA	**19.6**	**30.3**	**-35.5%**	**31.3**	**-37.6%**	**122.2**
EBITDA Margin	**11.5%**	**20.3%**		**18.7%**		**19.3%**
Other Income/(Loss)	3.2	2.8		3.2		11.5
Depreciation	5.4	5.2		5.4		21.2
EBIT	**17.4**	**27.9**	**-37.7%**	**29.1**	**-40.4%**	**112.5**
EBIT Margin	**10.2%**	**18.7%**		**17.4%**		**17.7%**
Finance Cost	0.2	0.2		0.2		0.9
Profit before Tax	**17.2**	**27.7**	**-37.9%**	**28.9**	**-40.5%**	**111.6**
Profit before Tax Margin	**10.1%**	**18.5%**		**17.3%**		**17.6%**
Tax	4.9	7.4		7.8		29.0
Profit After Tax	**12.3**	**20.2**	**-39.3%**	**21.1**	**-41.7%**	**82.7**
Profit After Tax Margin	**7.2%**	**13.6%**		**12.6%**		**13.0%**
Basic EPS (in Rs.)	3.12	5.14		5.36		21.00

Impact on EBITDA Margins

- **Raw Material Inflation:** Sharp increase in key RM prices impacted gross margin
- **Lag in Price Pass-through:** ~9% price hike undertaken; ~5% effective in Q1, with full impact expected from Q2 onwards
- **Wage Inflation:** Revision in minimum wages effective 1st April 2026

*Not Annualised

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
~9.5 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

As on 30th Jun'26

Five Decade Journey of Innovation

STUDDS RIDE YOUR DREAMS SMK

1975
The *'Studds'* brand is established

1983
Incorporation of our Company

1999
Assigned trademark *'Studds'*

2001
Commenced export of 2W helmets to Europe (Czech Republic)

2009
Operations shifted to newly set up Manufacturing Facility I

2015
Expanded Manufacturing Facility I
Manufacturing Facility II set up

2016
Launch of *'SMK'* brand

2019
Manufacturing Facility IV set up
Bicycle helmet manufacturing starts

2020
Manufacturing Facility III set up
In-house facility Setup for EPS and printing for vertical integration

2024
Acquired Bikerz US Inc.

2025
Listed on BSE & NSE
Manufacturing Facility V currently under construction

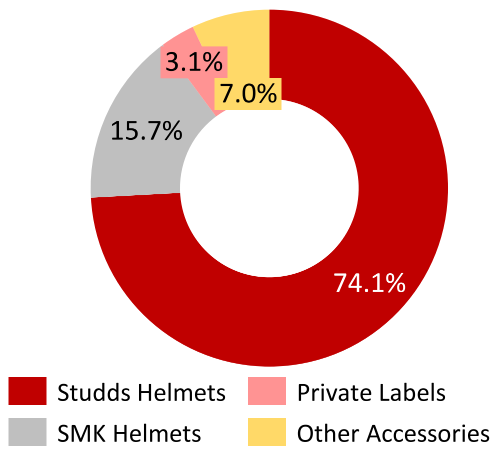
2026
Incorporation of the WOS in Itlay

Diversified Brand Portfolio

STUDDS RIDE YOUR DREAMS	SMK	Other Accessories
Full Face, Open Face, Modular, Dual Sport, Bicycle Helmet	Full Face, Open Face, Modular, Dual Sport	Two-wheeler luggage, Helmet locking device, Gloves, Riding jacket, Rain suit, Eye wear

	Studds	SMK
Year	1975	2016
MRP Range	Rs 925 – Rs 4,195	Rs 3,000 – Rs 15,350
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

Extensive pan-India and global distribution with strong retail penetration and key international accreditations

Advanced, vertically integrated manufacturing & R&D enabling quality, scale, and faster innovation

Broad, design-rich product portfolio spanning all price segments and rider needs

Capital-efficient, sustainable business model delivering consistent growth and profitability

India's largest two-wheeler helmet manufacturer with strong leadership in domestic market

Experienced promoters and professional management team driving long-term strategy and execution

Manufacturing & Technology

Deep Vertical Integration Driving Scalability & Quality

STUDDS RIDE YOUR DREAMS SMK

Injection Molding
- In-house mold making shop and design centre
- Multiple shell sizes

Painting
- Robotic painting concept

Visor Coating
- Automated silicon hard coating facility
- Sputtering & metalizing technologies

Cutting & Stitching
- Automated fabric cutting and stitching
- High frequency thermal embossing

Assembly & Packaging
- Conveyorized assembly line
- Laser based automatic PP tape cutting

Testing
- In-house helmet testing laboratory certified by Vehicle Certification Agency (VCA), England

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

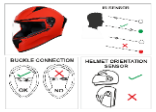
External Designers

- 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)	Q1FY27			Q1FY26		
	Installed	Production	Utilisation	Installed	Production	Utilisation
Manufacturing Facility I	0.90	1.95	~81%	0.83	1.81	~80%
Manufacturing Facility II	0.73			0.67		
Manufacturing Facility III	0.75			0.75		
Total – 2W Helmet and Boxes (I + II + III)	**2.38**			**2.25**		
Manufacturing Facility IV (Captive Facility)						
EPS Liners	2.2	**1.92**	**~85%**	2.2	**1.72**	**~77%**
Water Transfer Decals	0.5	**0.32**	**~66%**	0.5	**0.23**	**~57%**

Upcoming Facility

Manufacturing Facility V	Planned capacity in Phase I	Operational by
2W Helmet and Boxes	1.5	Q2FY27

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

As on 30th Jun'26 EPS - Expanded Polystyrene Liners

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

STUDDS – 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

SMK – 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

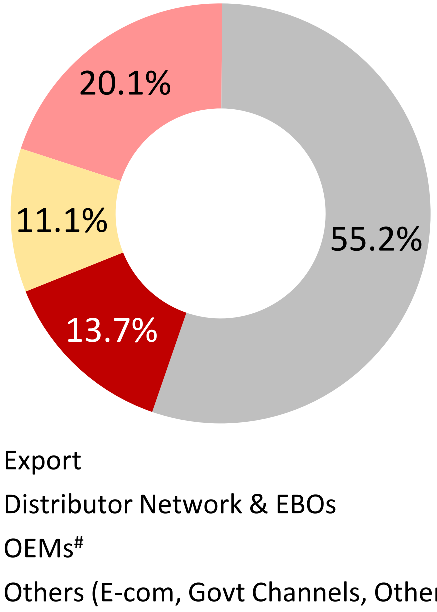
India Strategy: Expanding Distribution & Digital Channels

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

HONDA
ROYAL ENFIELD
YAMAHA Revs Your Heart
Hero
SUZUKI

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*

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

As on 30th Jun'26

#includes E-com, Government Channels, Others

Global Expansion Roadmap

STUDDS RIDE YOUR DREAMS SMK

Increase market presence and scale operations

Global Growth Strategy – Strategically Expand Into New Markets and Geographies

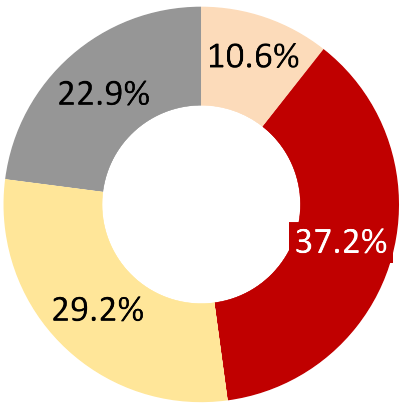
Leverage brand recall
- Increase scale of operations
- Introduce new innovative product designs
- Expand presence into new geographies and markets

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



Serving Customers in 70+ Countries#

Manufacturing For Leading Global Brands

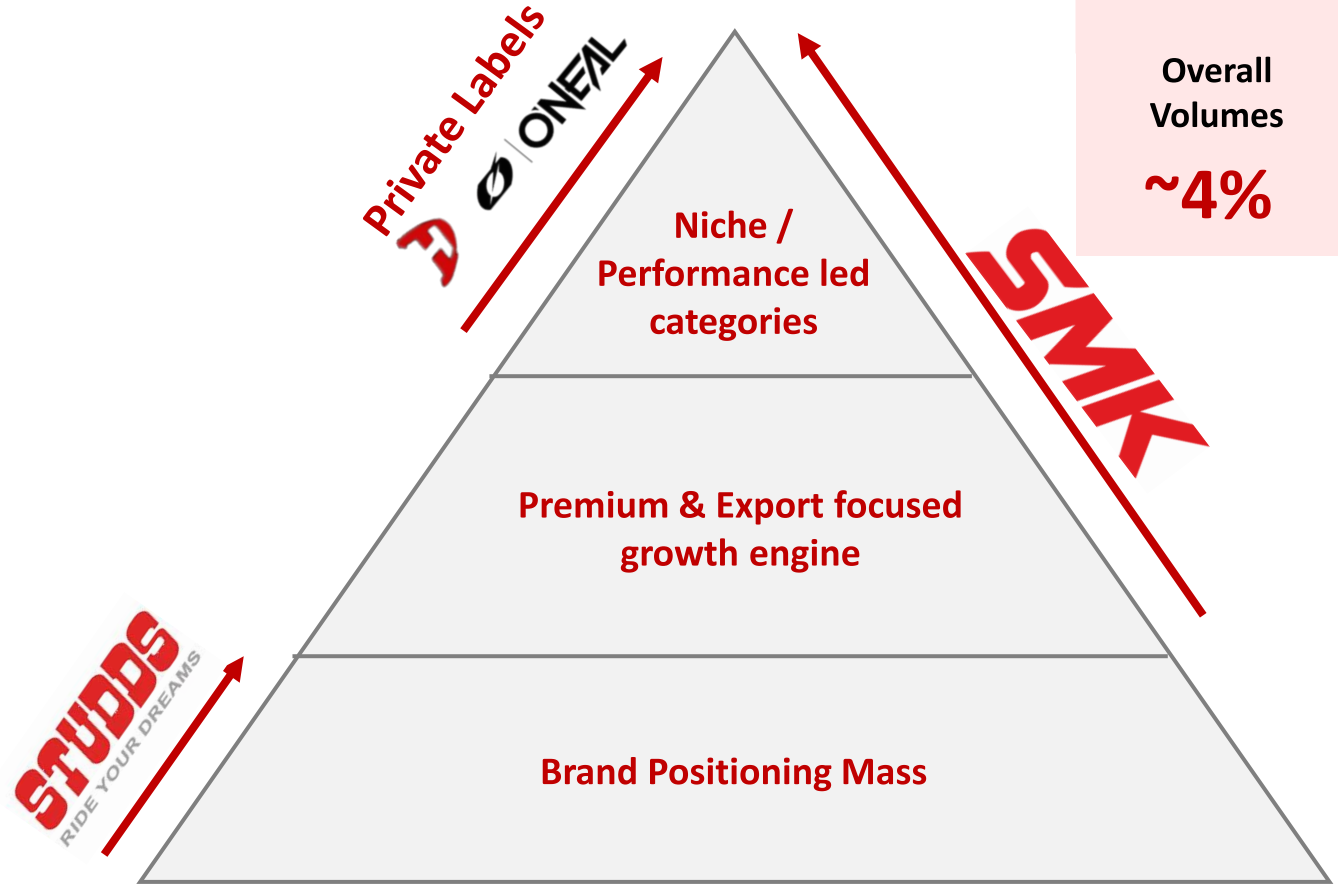
Daytona	O'neal		
USA	Australia	EU	USA

*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 on 30th Jun'26

Driving Premiumisation Through Product Mix & Export Expansion



Our Performance over the last 3 years (FY24-FY26)

Overall Volumes	Studds Volumes	SMK Volumes	Private Label Volumes	ASP
~4%	~3%	~52%	~22%	~5%

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
- Consumer preference shifting toward premium products

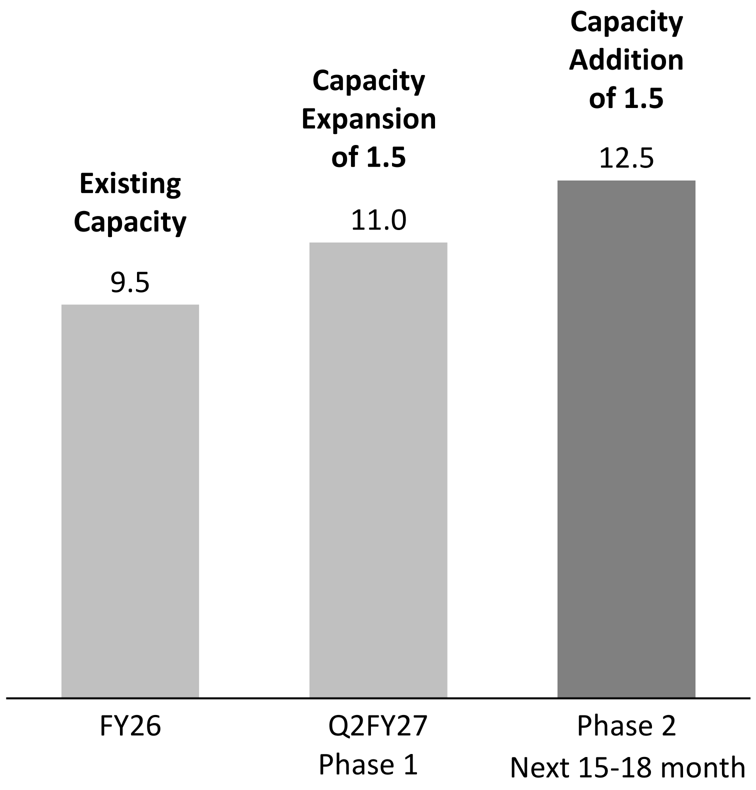
WIDER DISTRIBUTION REACH
- Expanding dealer network
- Deeper penetration across domestic and export markets

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

Expanding Capacities: Gearing up for Growth

Capacity Expansion

Capacity is in Mn



~30%

Increase over FY26 Capacity

Strategic Impact

- Captures Rising Global demand Opportunities
- Supports premiumisation and Higher ASP Growth

Strengthening India and Serving the World

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**

Moto4 LATIN CUP

THIS INITIATIVE HELPS TO

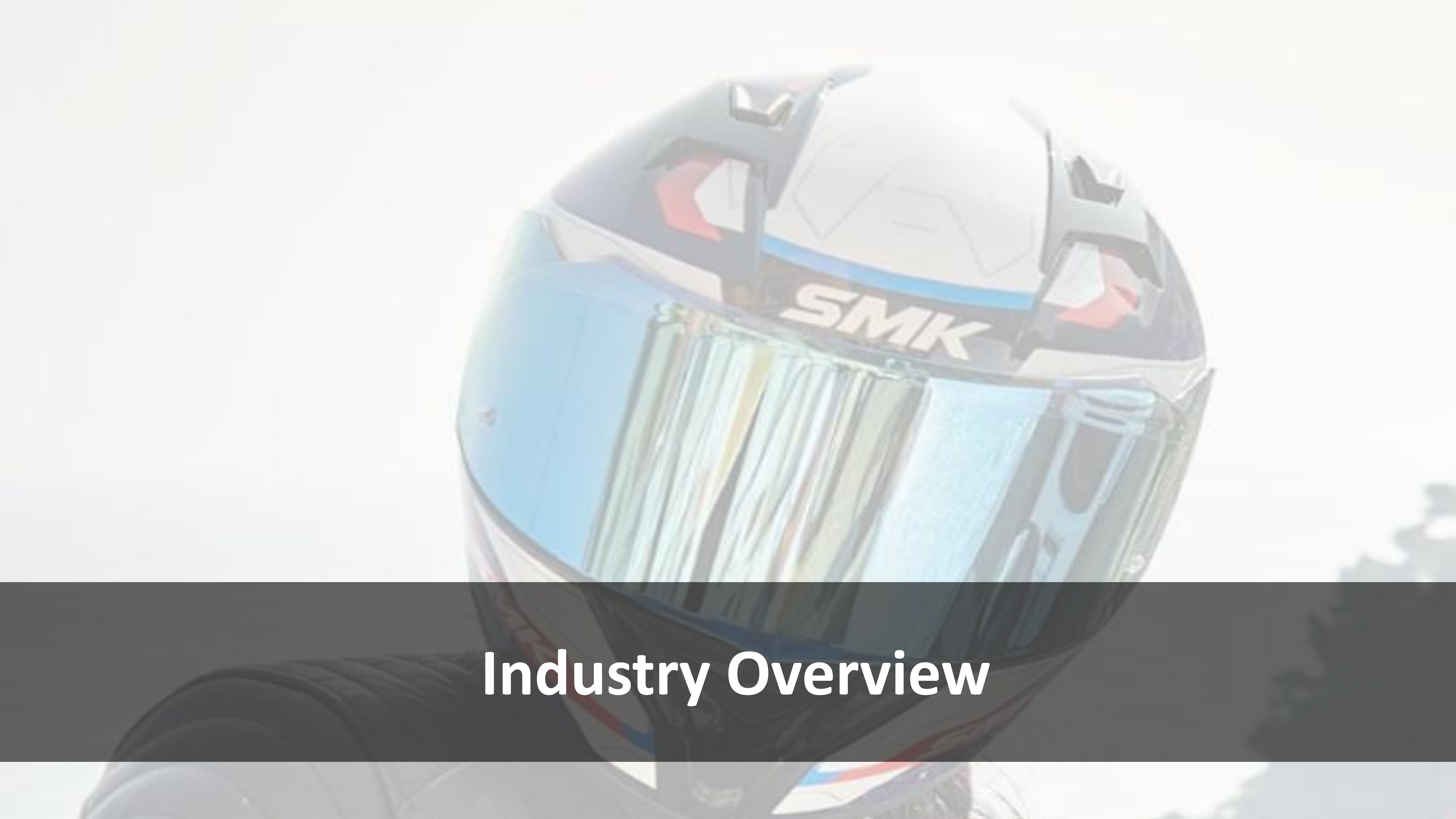
Strengthen global brand equity through association with premier motorsport platforms

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

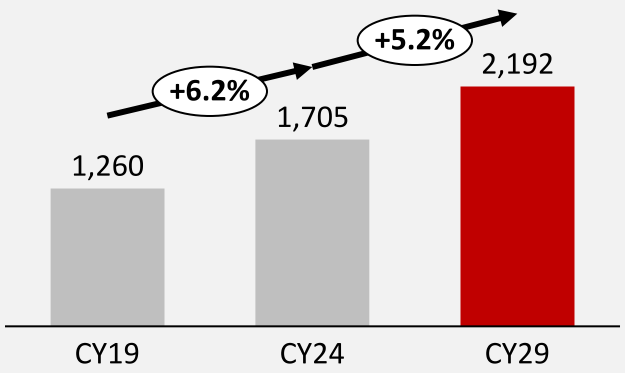
SIDHARTHA BHUSHAN KHURANA



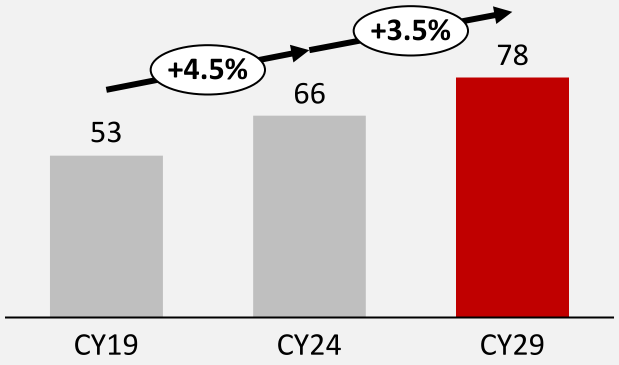
Industry Overview

Industry Snapshot: Global

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

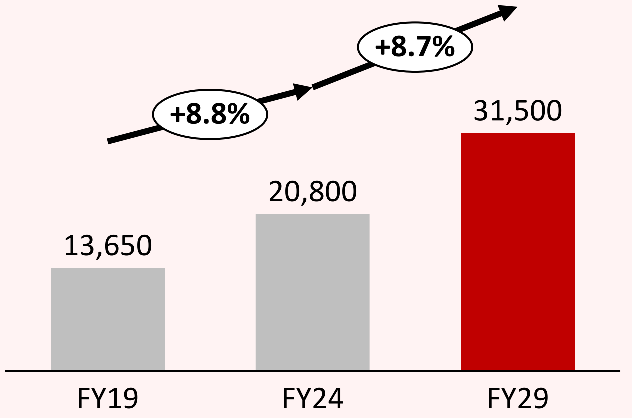
04 **Strengthening OEM tie-ups**
Motorcycle brands preferring branded, compliant helmets

05 **Premiumisation wave**
Higher uptake of modular, carbon-fiber & smart helmets

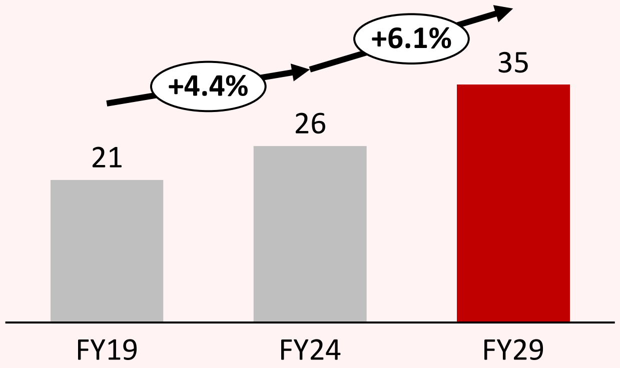
Source: CareEdge Research

Industry Snapshot: India

Indian Helmet Market Size (Sales in INR Mn)



Indian Helmet Market Size (Units in Mn)



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

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

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

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

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

Source: CareEdge Research, *Average helmet per biker

Corporate Information & Governance

Board of Directors

Madhu Bhushan Khurana

Chairman and Managing Director

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

Sidhartha Bhushan Khurana

Managing Director

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

Shilpa Arora

Whole-time Director and Global Sales Head

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

Pankaj Duhan

Independent Director

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

Deepshikha Singla

Independent Director

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

Shishira Rudrappa

Independent Director

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

Global-Standard Quality Certifications

IS CERTIFICATION

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 NO 218
CERTIFIED

ECE 22.06

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	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

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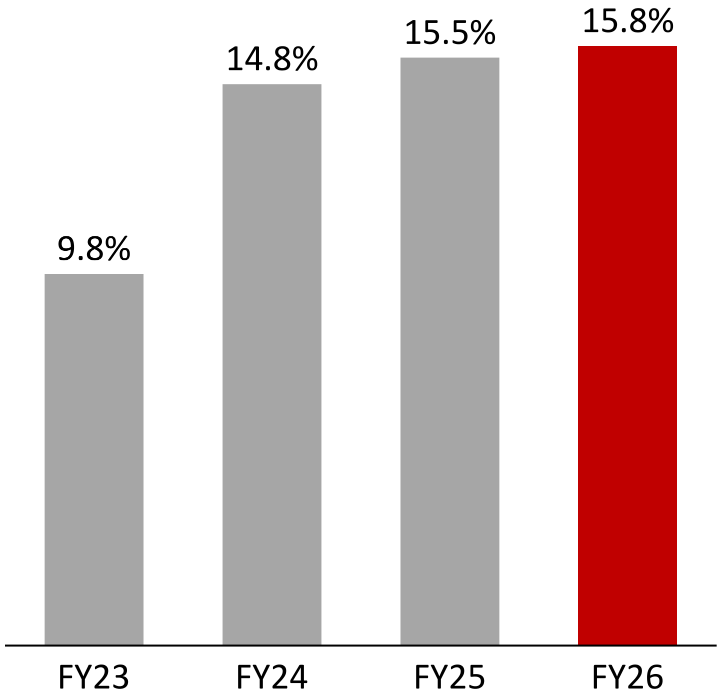
Particulars (Rs. in Cr.)	FY26	FY25	FY24	FY23
Net Profit Before Tax	**111.6**	**95.0**	**76.4**	**46.4**
Adjustments for: Non Cash Items / Other Investment or Financial Items	16.5	16.8	17.8	19.2
Operating profit before working capital changes	**128.1**	**111.8**	**94.2**	**65.6**
Changes in working capital	-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**

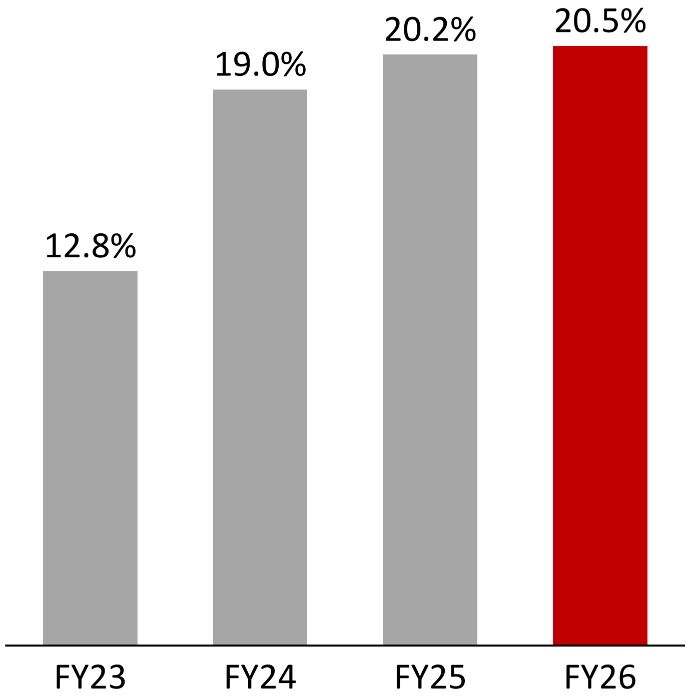
Financial Strength and Capital Efficiency

Return on Net Worth (%)



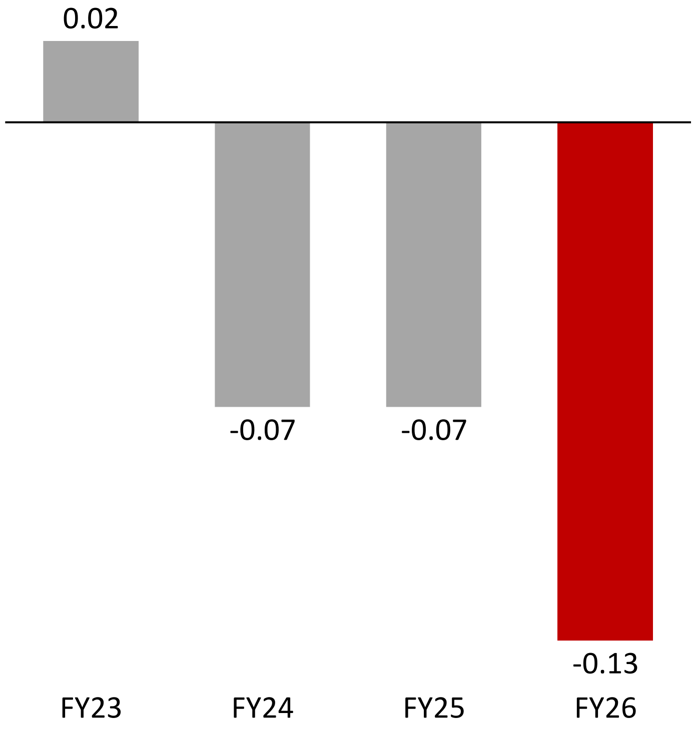
Return on Networth = PAT/Networth

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)

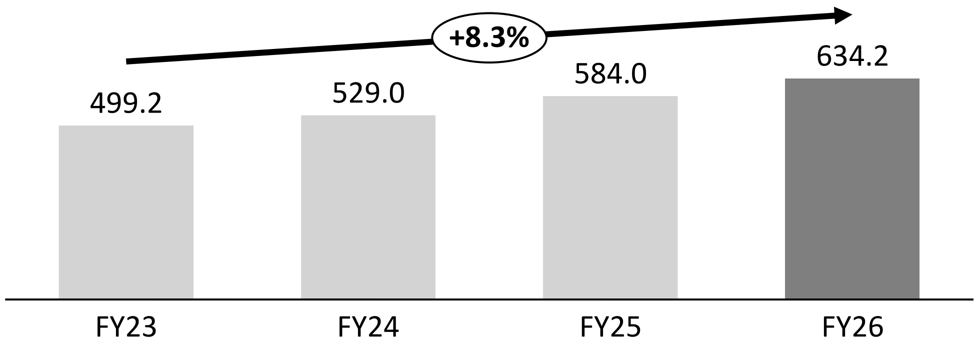


Net Debt/Equity
(Total Debt-cash & cash equivalents)/Total Equity

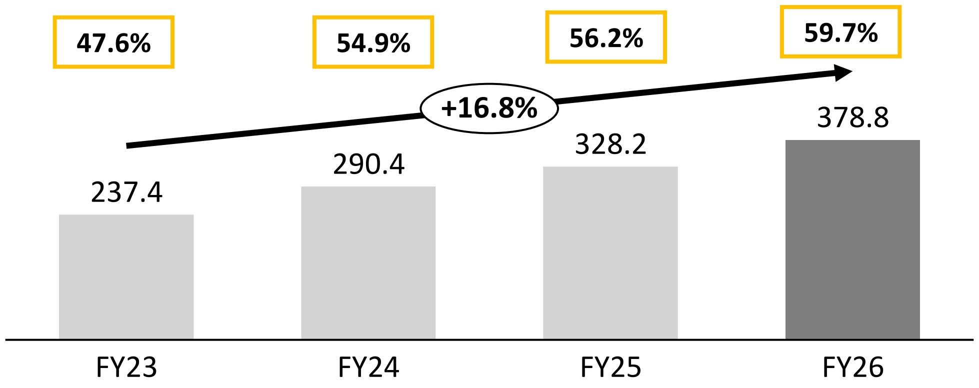
FY26 Consolidated Performance Highlights

(Rs. in Cr.)

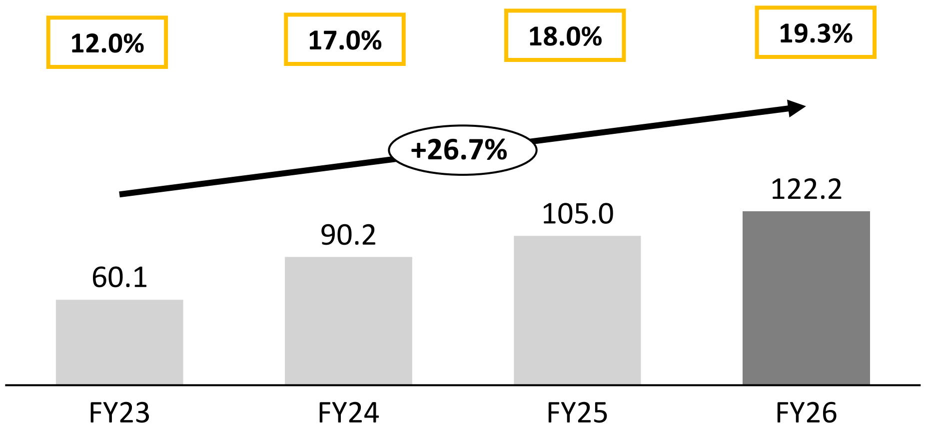
Revenue from Operations



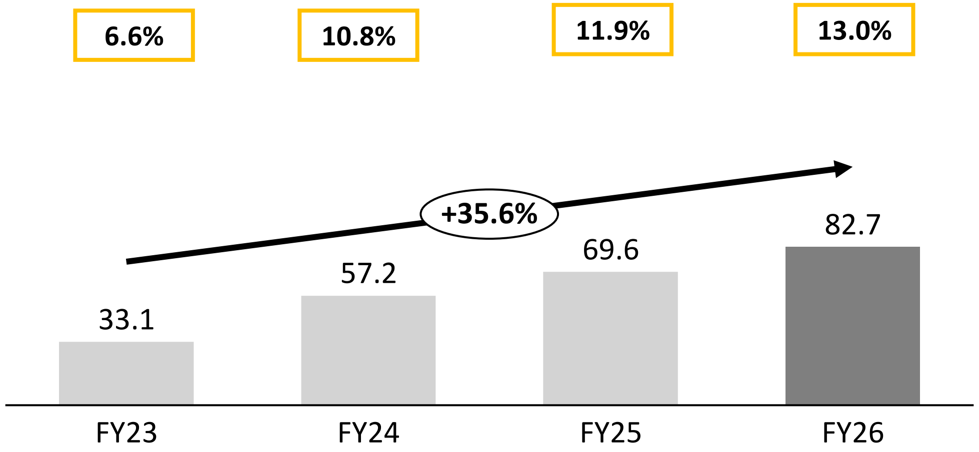
Gross Profit & Margins



EBITDA & Margins



PAT & Margins



Margins (%)

Thank You

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