

# STUDDS ACCESSORIES LIMITED

REGD. OFF.: PLOT NO. 918, SECTOR-68 IMT  
FARIDABAD-121004, HARYANA (INDIA)

PHONES : 91-129-4296500

E mail : sales@studds.com, info@studds.com, secretarial@studds.com

CIN No.: L25208HR1983PLC015135

Date: May 23, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>NSE Scrip Symbol: STUDDS</b>	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 <b>BSE Scrip Code: 544599</b>
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**Subject: Earnings Presentation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation for Audited Financial Results for the quarter and year ended on March 31, 2026.

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 at <https://www.studds.com/investor-relations/financials>

This is submitted for your information & records.

**Thanking You,**

**FOR STUDDS ACCESSORIES LIMITED**

**ASHA MITTAL**  
Company Secretary and Compliance Officer



www.studds.com





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



# Studds Accessories Limited

Investor Presentation – Q4 & FY26

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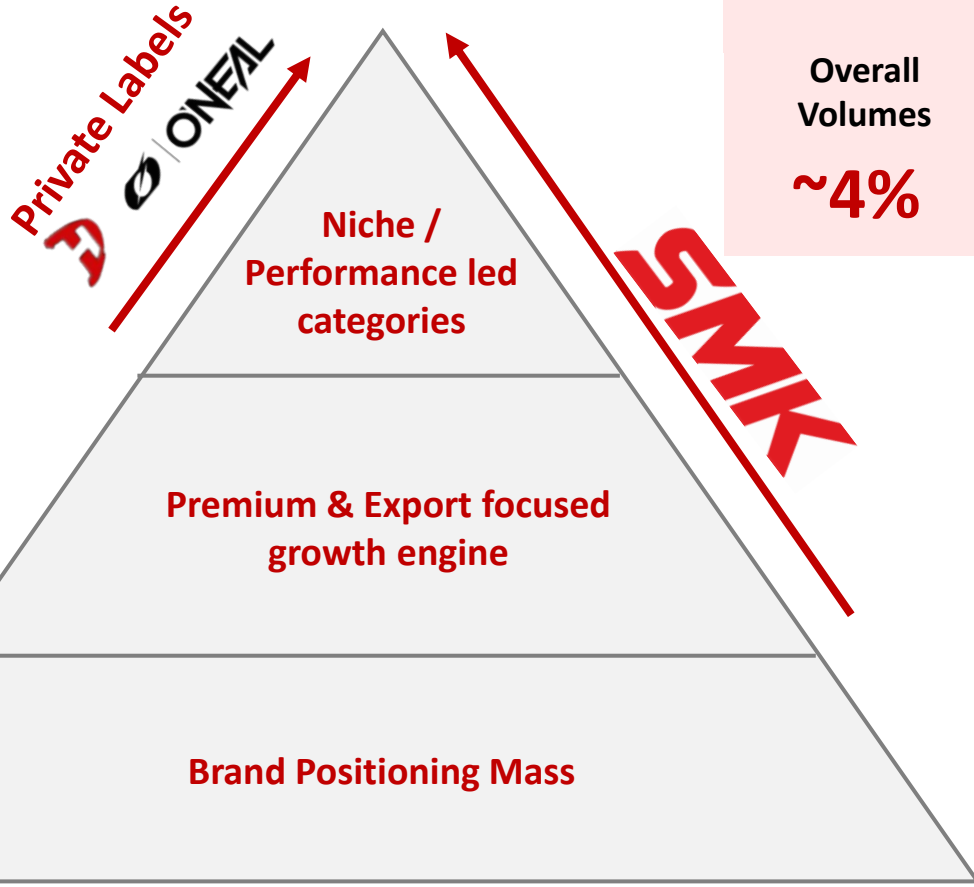
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks 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 on a road. The motorcycle has a white front fairing and a blue side panel. The rider is wearing a black jacket and a blue and yellow helmet. The background is a blurred landscape with a blue sky and green grass.

# Q4 & FY26 Performance Highlight

# Driving Premiumisation Through Product Mix & Export Expansion



Our Performance over the last 3 years				
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

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- EXPORT EXPANSION**
  - Higher realisation in global markets
  - Strengthening international distribution footprint

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- PRODUCT INNOVATION**
  - Advanced features and technology-led offerings
  - Consumer preference shifting toward premium products

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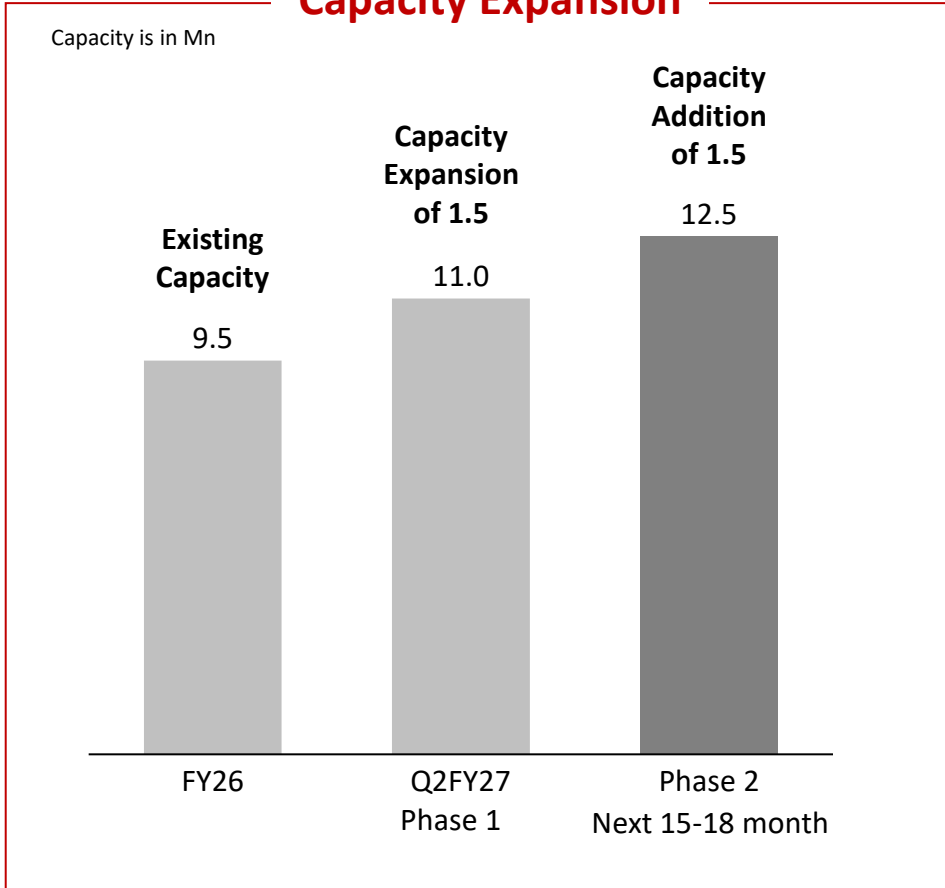
- WIDER DISTRIBUTION REACH**
  - Expanding dealer network
  - Deeper penetration across domestic and export markets

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



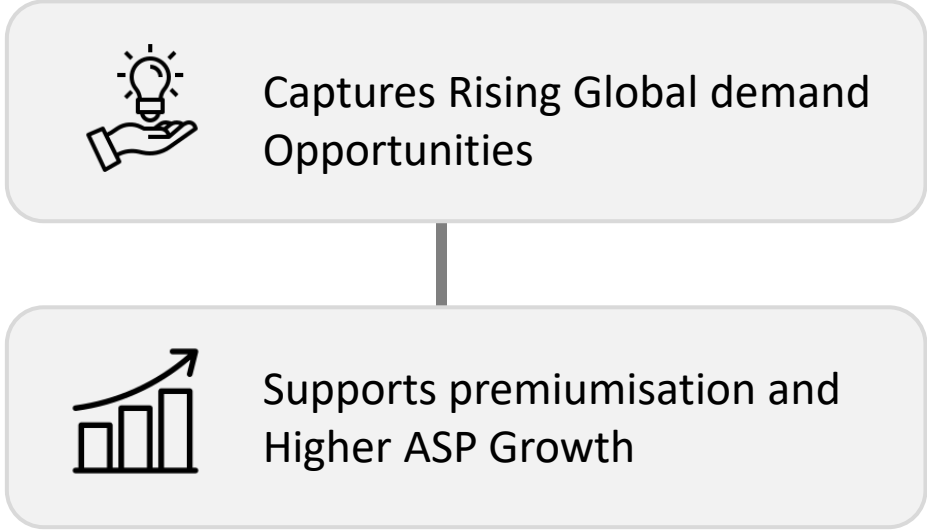
# Expanding Capacities: Gearing up for Growth

## Capacity Expansion



**~30%**  
Increase over FY26  
Capacity

## Strategic Impact



**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**



### 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 ”

**SIDDHARTH KHURANA**



*"We are pleased to report a strong performance for FY26, with revenue growing by 8.6% YoY to Rs. 634 crore, EBITDA increasing by 16.4% YoY to Rs. 122.2 crore with EBITDA margins improving to 19.3%, and PAT rising by 18.7% YoY to Rs. 82.7 crore. The year was marked by healthy growth across both domestic and export markets, supported by an improved product mix, premiumisation initiatives, operational efficiencies, and strong brand acceptance across segments.*

*While raw material prices have been witnessing an upward trend since March, there are currently no challenges with sourcing or availability of key inputs. To safeguard against rising input costs, we have implemented calibrated price hikes across our portfolio and distribution channels, averaging around 8–9%.*

*We are also pleased to share that we are currently in the process of onboarding the globally recognised premium riding gear, helmet and motorsports brand Alpinestars under our private-label helmet segment.*

*On the expansion front, we continue to make steady progress in establishing our presence in Europe, particularly in Italy, with operations expected to commence from Q2FY27. Simultaneously, our Phase-I capacity expansion of 1.5 mn helmets per annum is progressing as planned and is expected to commence operations by Q2FY27. Further, an additional 1.5 mn helmets are planned for capacity expansion over the next 15–18 months. Post completion of these expansions, our total installed capacity will increase by 30% over FY26 levels to 12.5 mn helmets per annum.*

*With enhanced capacities and a deeper focus on premium and value-added products, we remain confident of driving the company's next phase of growth through strengthened global brand positioning, expansion of our international footprint, and continued premiumisation-led sustainable growth."*

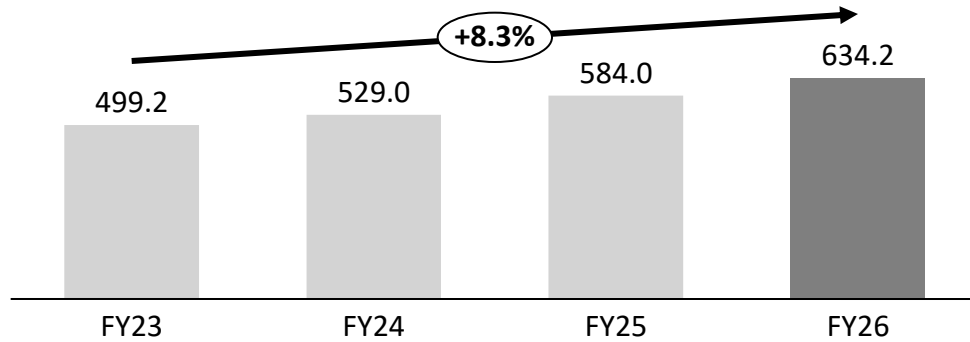


**Sidhartha Bhushan Khurana**

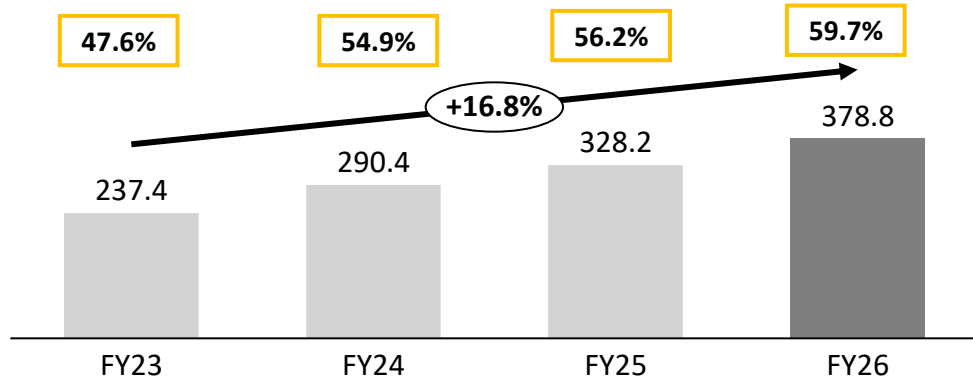
# FY26 Consolidated Performance Highlights

(Rs. in Cr.)

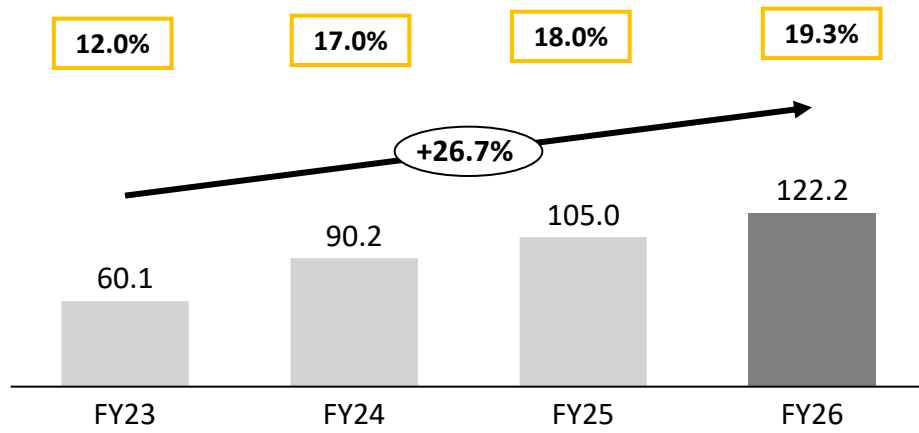
## Revenue from Operations



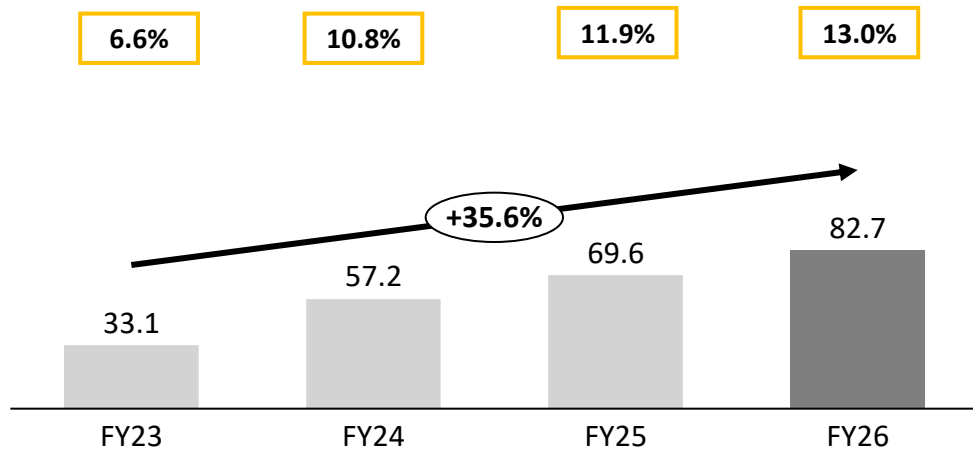
## Gross Profit & Margins



## EBITDA & Margins



## PAT & Margins



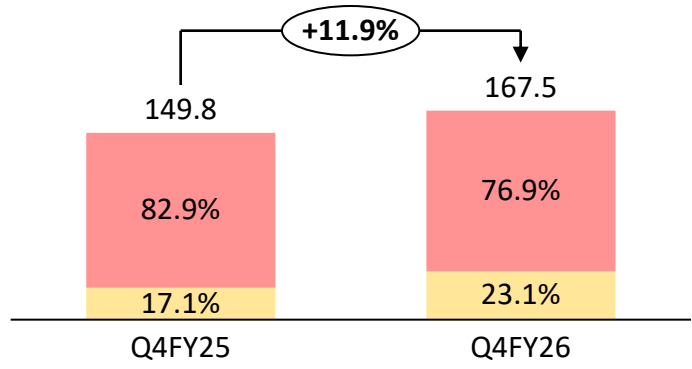
Margins (%)



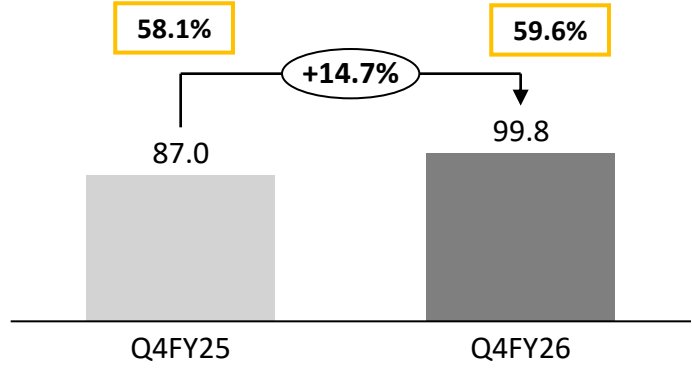
# Q4FY26 Consolidated Performance Highlights

(Rs. in Cr.)

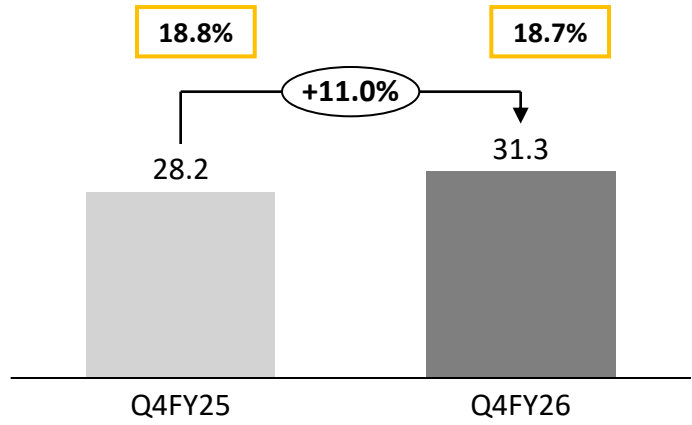
## Revenue from Operations



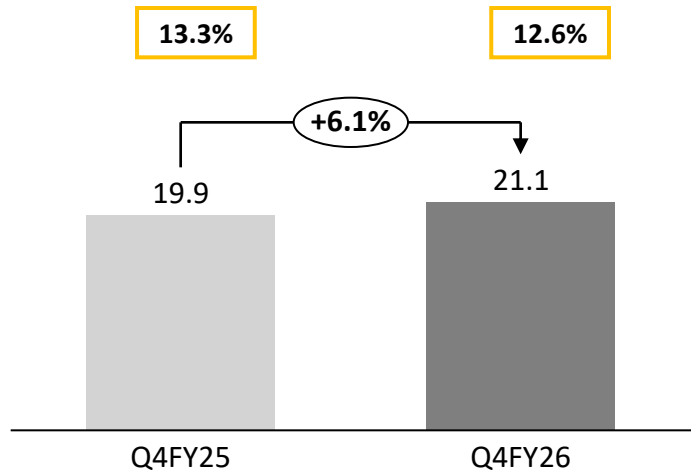
## Gross Profit & Margins



## EBITDA & Margin



## PAT & Margins



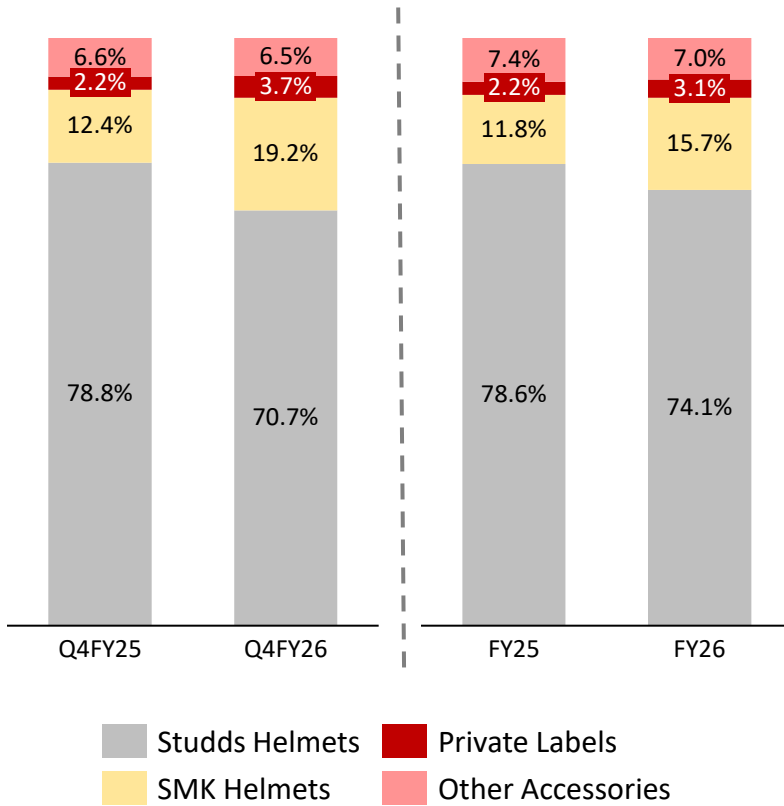
Domestic Export

Margins (%)

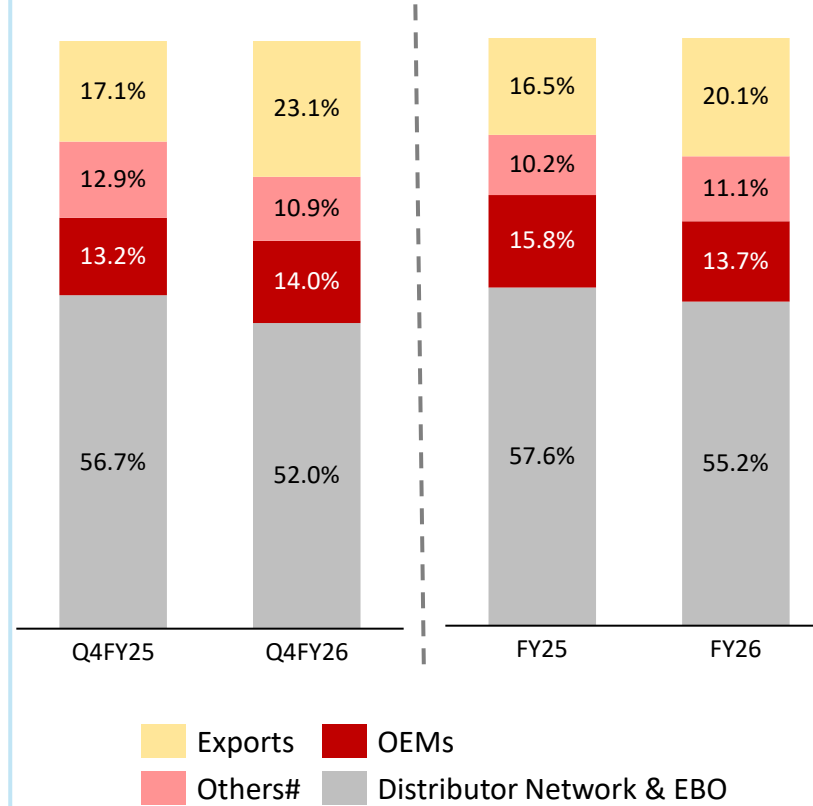


# Multi Dimensional Revenue Mix

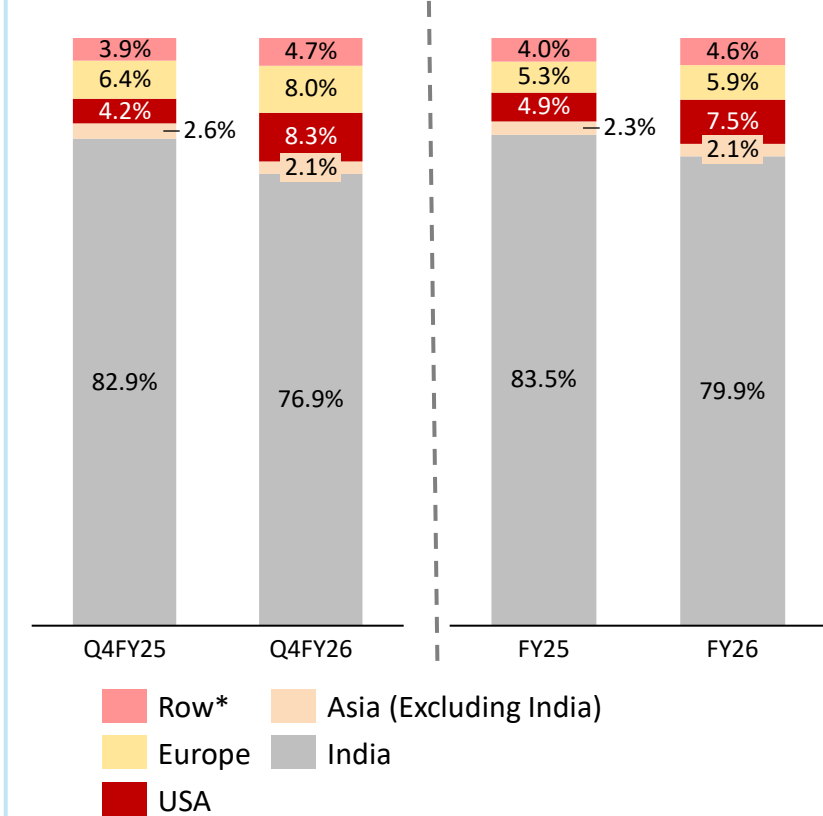
## Product Mix



## Channel Mix



## Geography Mix



\*includes Africa, Australia, Oceania, Nepal and Bangladesh

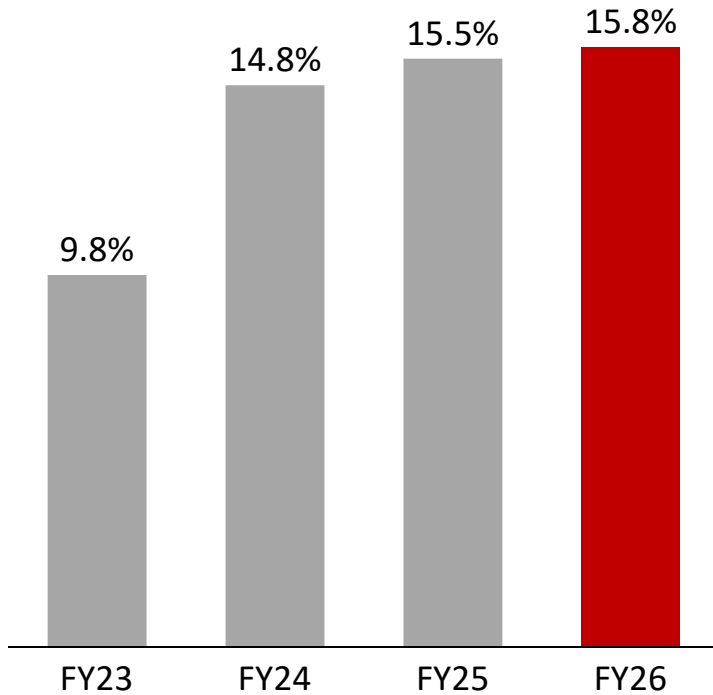
#includes E-com, Government Channels, Others

Private Labels – Daytona & ONel



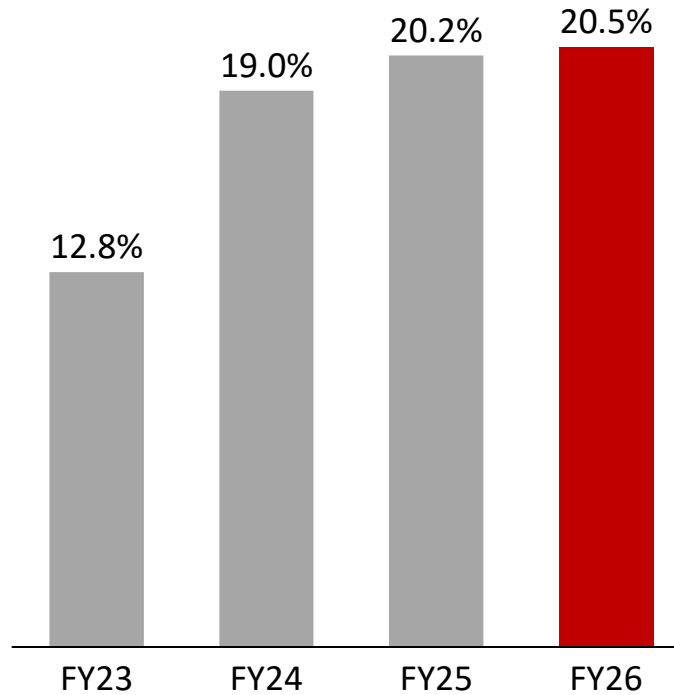
# Financial Strength and Capital Efficiency

## Return on Net Worth (%)



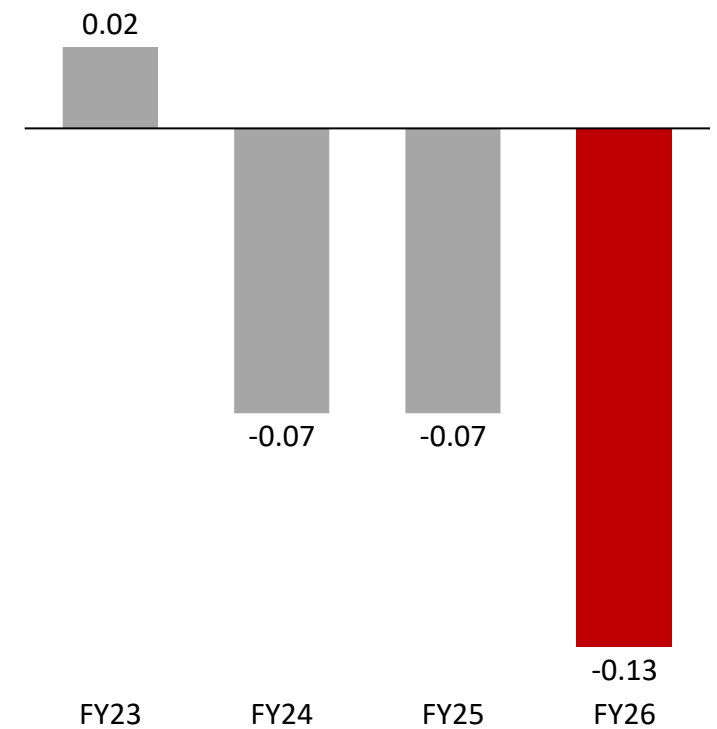
Return on Net Worth = PAT/Networth

## Return on Capital employed (%)



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

## Net Debt/Equity (in times)



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



# Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>Net Revenue from Operations</b>	<b>167.5</b>	<b>149.8</b>	<b>11.9%</b>	<b>163.0</b>	<b>2.8%</b>	<b>634.2</b>	<b>584.0</b>	<b>8.6%</b>
Cost of Goods Sold	67.7	62.7		62.9		255.5	255.7	
<b>Gross Profit</b>	<b>99.8</b>	<b>87.0</b>	<b>14.7%</b>	<b>100.1</b>	<b>-0.3%</b>	<b>378.8</b>	<b>328.2</b>	<b>15.4%</b>
<b>Gross Profit Margin</b>	<b>59.6%</b>	<b>58.1%</b>		<b>61.4%</b>		<b>59.7%</b>	<b>56.2%</b>	
Employee Cost	17.3	16.6		16.3		65.3	62.6	
Other Expenses	51.2	42.3		53.1		191.3	160.7	
<b>EBITDA</b>	<b>31.3</b>	<b>28.2</b>	<b>11.0%</b>	<b>30.7</b>	<b>1.9%</b>	<b>122.2</b>	<b>105.0</b>	<b>16.4%</b>
<b>EBITDA Margin</b>	<b>18.7%</b>	<b>18.8%</b>		<b>18.8%</b>		<b>19.3%</b>	<b>18.0%</b>	
Other Income/(Loss)	3.2	4.4		2.6		11.5	11.9	
Depreciation	5.4	5.3		5.4		21.2	20.7	
<b>EBIT</b>	<b>29.1</b>	<b>27.3</b>	<b>6.9%</b>	<b>28.0</b>	<b>4.1%</b>	<b>112.5</b>	<b>96.2</b>	<b>16.9%</b>
<b>EBIT Margin</b>	<b>17.4%</b>	<b>18.2%</b>		<b>17.2%</b>		<b>17.7%</b>	<b>16.5%</b>	
Finance Cost	0.2	0.3		0.2		0.9	1.2	
<b>Profit before Tax</b>	<b>28.9</b>	<b>26.9</b>	<b>7.4%</b>	<b>27.8</b>	<b>4.0%</b>	<b>111.6</b>	<b>95.0</b>	<b>17.5%</b>
<b>Profit before Tax Margin</b>	<b>17.3%</b>	<b>18.0%</b>		<b>17.1%</b>		<b>17.6%</b>	<b>16.3%</b>	
Tax	7.8	7.0		7.1		29.0	25.4	
<b>Profit After Tax</b>	<b>21.1</b>	<b>19.9</b>	<b>6.1%</b>	<b>20.7</b>	<b>2.0%</b>	<b>82.7</b>	<b>69.6</b>	<b>18.7%</b>
<b>Profit After Tax Margin</b>	<b>12.6%</b>	<b>13.3%</b>		<b>12.7%</b>		<b>13.0%</b>	<b>11.9%</b>	
Basic EPS (in Rs.)	5.36	5.05		5.26		21.00	17.70	

# Consolidated Balance Sheet

Assets (Rs. Cr)	Mar-26	Mar-25
<b>Non-current assets</b>		
Property, Plant and Equipment	326.7	325.9
Capital work-in-progress	52.9	25.3
Right to use of Assets	3.7	5.5
Intangible Assets	2.5	2.4
Goodwill	5.3	4.7
Intangible Assets Under Development	4.6	3.5
<b>Financial Assets</b>		
Non-Current Investments	0.0	0.0
Others Financial Assets	23.9	3.2
<b>Total Non-Current Assets</b>	<b>419.7</b>	<b>370.5</b>
<b>Current assets</b>		
Inventories	75.0	56.3
<b>Financial Assets</b>		
Trade receivables	41.9	43.0
Cash and cash equivalents	70.3	39.0
Bank balances other than Above	14.3	33.2
Other Financial Assets	0.6	0.3
Other Current Assets	15.9	14.4
<b>Total Current Assets</b>	<b>217.9</b>	<b>186.2</b>
<b>Total Assets</b>	<b>637.6</b>	<b>556.7</b>

Equity and Liabilities (Rs. Cr)	Mar-26	Mar-25
<b>Equity</b>		
Equity Share Capital	19.7	19.7
Other Equity	503.3	429.8
<b>Shareholders Fund</b>	<b>523.0</b>	<b>449.5</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3.7	3.2
Lease Liability	2.6	4.5
Other Financial Liabilities	2.9	3.0
Provisions	4.9	5.1
Deferred Tax Liabilities (Net)	19.8	18.4
<b>Total Non Current Liabilities</b>	<b>33.9</b>	<b>34.1</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings		
Lease Liability	1.9	1.6
Trade Payables	48.4	31.9
Other Financial Liabilities	11.4	16.0
Other Current Liabilities	12.4	14.4
Provisions	2.6	2.0
Current tax liabilities (net)	4.1	7.1
<b>Total Current Liabilities</b>	<b>80.8</b>	<b>73.1</b>
<b>Total Equity and Liabilities</b>	<b>637.6</b>	<b>556.7</b>



# Consolidated Cash Flow Statement

Particulars (Rs. Cr)	FY26	FY25
<b>Net Profit Before Tax</b>	<b>111.6</b>	<b>95.0</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	16.5	16.9
<b>Operating profit before working capital changes</b>	<b>128.1</b>	<b>112.0</b>
Changes in working capital	-11.2	-30.4
<b>Cash generated from/(used in) operations</b>	<b>117.0</b>	<b>81.6</b>
Direct taxes paid (net of refund)	-30.7	-18.6
<b>Net Cash from Operating Activities</b>	<b>86.3</b>	<b>63.0</b>
<b>Net Cash from Investing Activities</b>	<b>-43.1</b>	<b>-51.1</b>
<b>Net Cash from Financing Activities</b>	<b>-11.9</b>	<b>-8.5</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>31.3</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>70.3</b>	<b>39.0</b>





# 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



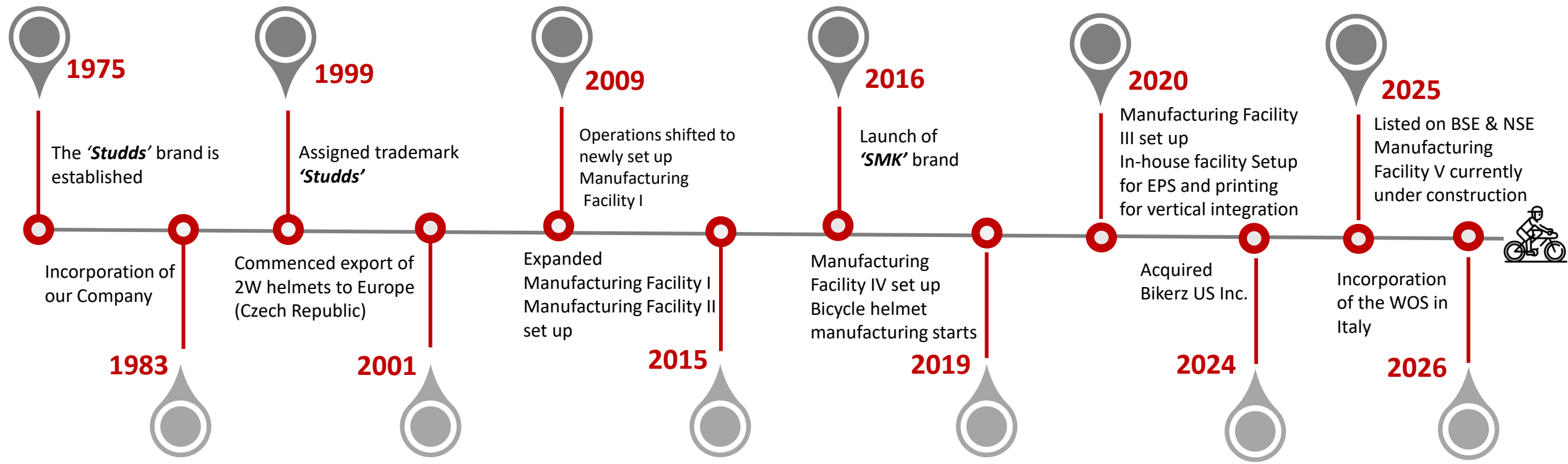
**360+**  
Distributors in India



**70+**  
Presence in  
Countries



# Five Decade Journey of Innovation



# Diversified Brand Portfolio

**STUDDS**  
RIDE YOUR DREAMS



**SMK**

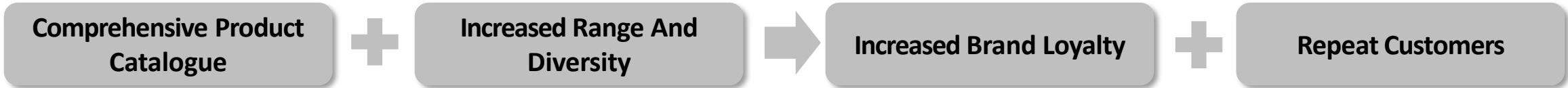
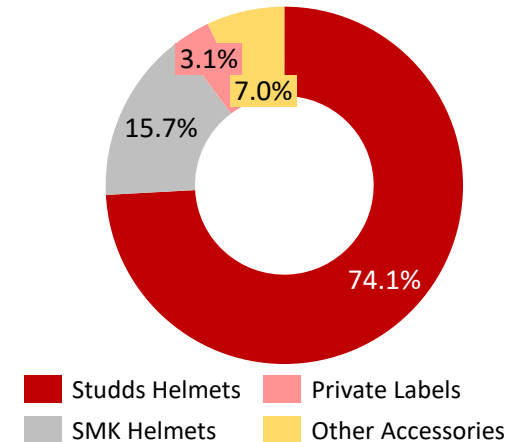


**Other Accessories**

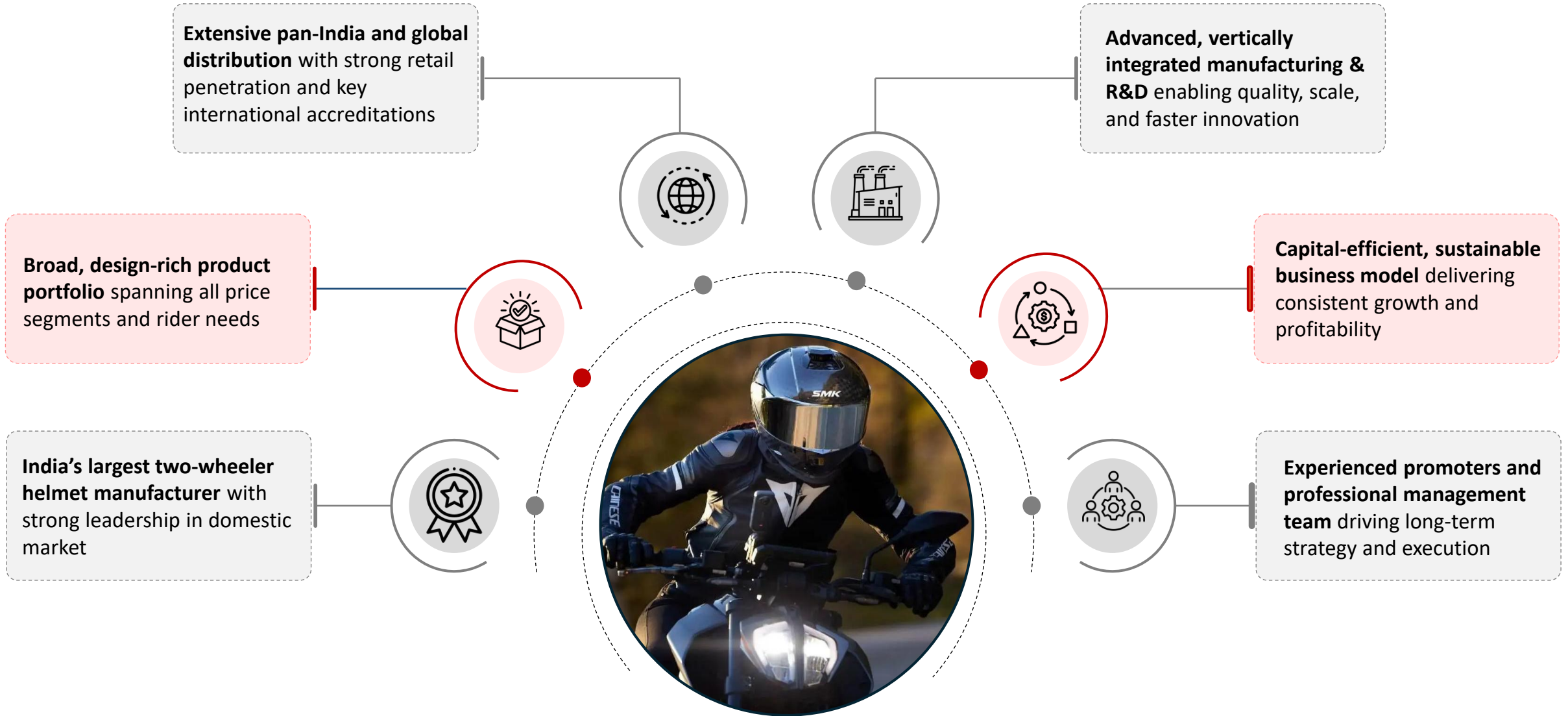


	<u>Studds</u>	<u>SMK</u>
Year	1975	2016
MRP Range	Rs 925 – Rs 4,195	Rs 3,000 – Rs 15,350
Target Segments	Mid and mass market	Premium
Major Export Markets	Africa, Latin Central America, Philippines, Indonesia	North & South America, Africa, EU, ASEAN

## Product-wise Revenue FY26



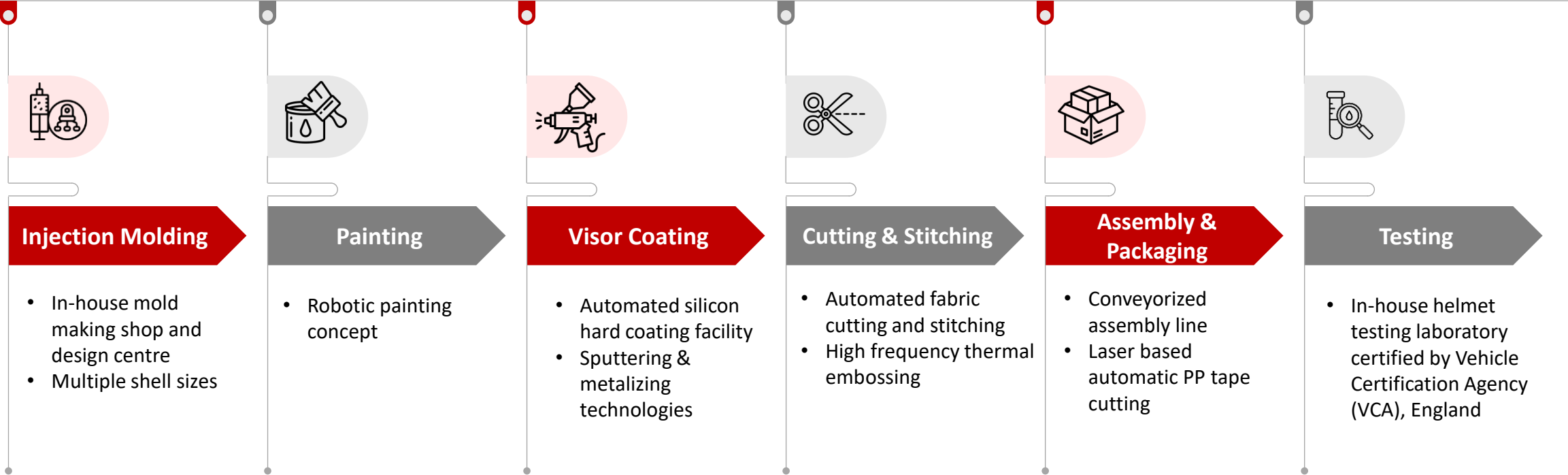
# What Sets Us Apart





**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

## 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	-

## Differentiated Product Capabilities

**Built-in Communications**

**LED Indicators**

**Integrated Navigation & Helmet Wear Detection**

**Reduced Timeline from Ideation To Production**

**STUDDS** Time To Launch - **9 Months** | **SMK** Time To Launch - **14 Months**

*Ability to Develop New Prototypes and Develop New Products Improves Competitive Positioning*

\*As on 31<sup>st</sup> Mar'26



# Manufacturing Footprint: Current & Upcoming Capacities

Particulars (Units in Mn)	FY26			FY25		
	Installed	Production	Utilisation	Installed	Production	Utilisation
Manufacturing Facility I	3.44			3.32		
Manufacturing Facility II	2.79	8.27	~90%	2.72	7.82	~87%
Manufacturing Facility III	3.00			3.00		
<b>Total – 2W Helmet and Boxes (I + II + III)</b>	<b>9.23</b>			<b>9.04</b>		
<b>Manufacturing Facility IV (Captive Facility)</b>						
EPS Liners	9	7.92	~88%	9	7.06	~78%
Water Transfer Decals	2	1.14	~57%	2	1.08	~54%

## Upcoming Facility

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



**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

**240+ Designs**

**19,000+ SKUs**





# 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



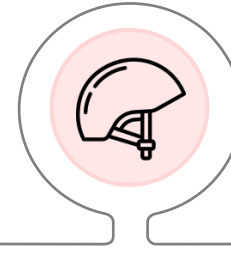
Established premium 2W helmet brand

- 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

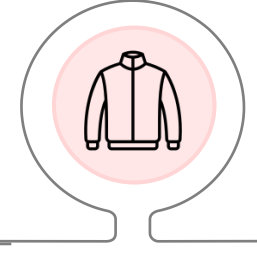
Expand Production Of Niche Products



**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



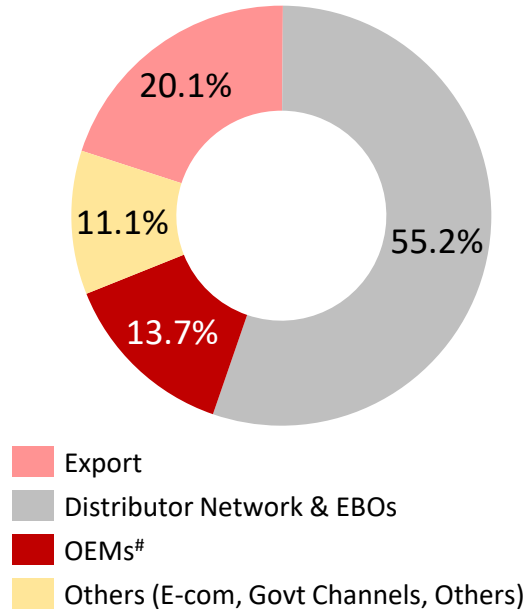
Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience



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](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 31<sup>st</sup> Mar'26

#includes E-com, Government Channels, Others



# Global Expansion Roadmap

## Global Growth Strategy – Strategically Expand Into New Markets and Geographies

Increase market presence and scale operations

**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.

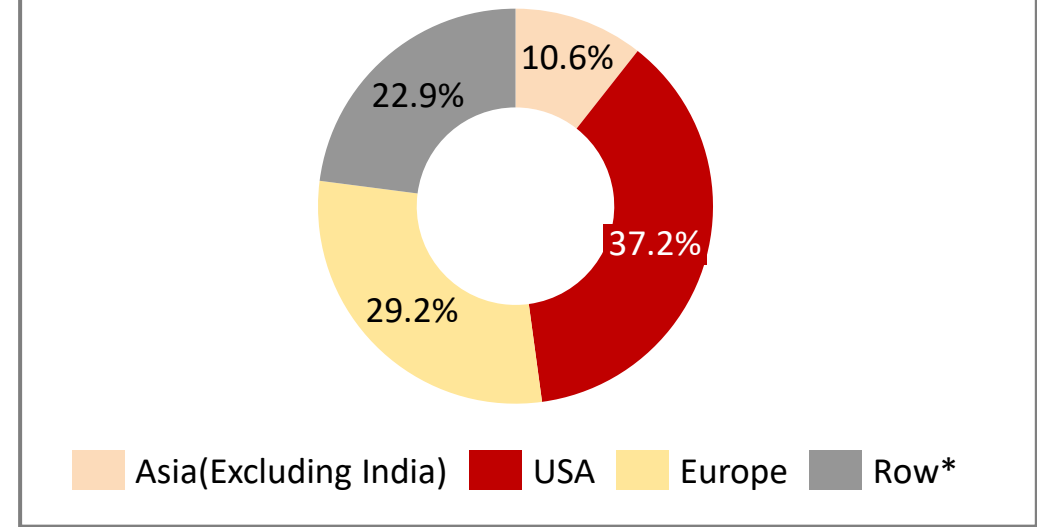
**Untapped Markets** –Vietnam, Peru, Egypt

- 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

<p><b>Daytona</b> </p> <p><b>USA</b></p>	<p><b>O'neal</b> <b>ONEAL</b></p> <p><b>Australia EU USA</b></p>
--	--

\*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

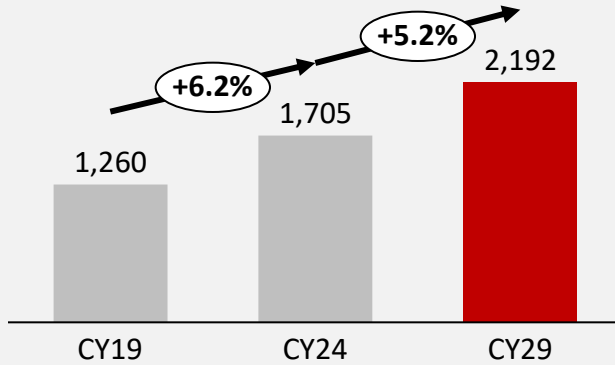
#As of 31<sup>st</sup> Mar'26



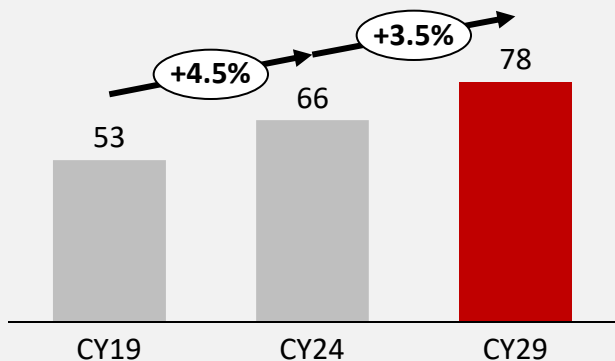


# Industry Overview

**Global Helmet Market Size  
(Sales in USD Mn)**



**Global Helmet Market Size  
(Units in Mn)**



Source: CareEdge Research

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

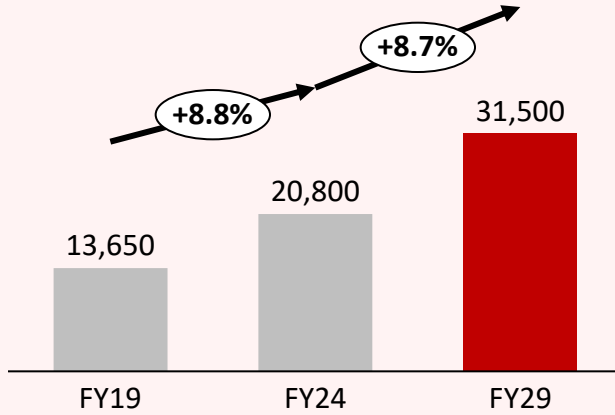
05

### Premiumisation wave

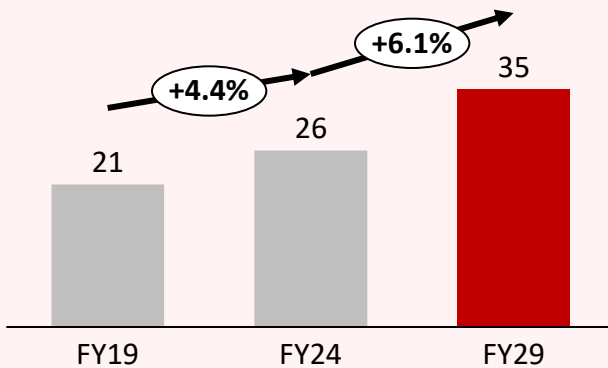
Higher uptake of modular, carbon-fiber & smart helmets



## 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 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



**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
<b>Revenue from Operations</b>	<b>634.2</b>	<b>584.0</b>	<b>529.0</b>	<b>499.2</b>
Cost of Goods Sold	255.5	255.7	238.6	261.7
<b>Gross Profit</b>	<b>378.8</b>	<b>328.2</b>	<b>290.4</b>	<b>237.4</b>
<b>Gross Profit Margin</b>	<b>59.7%</b>	<b>56.2%</b>	<b>54.9%</b>	<b>47.6%</b>
Employee Cost	65.3	62.6	70.9	65.3
Other Expenses	191.3	160.7	129.4	112.0
<b>EBITDA</b>	<b>122.2</b>	<b>105.0</b>	<b>90.2</b>	<b>60.1</b>
<b>EBITDA Margin</b>	<b>19.3%</b>	<b>18.0%</b>	<b>17.0%</b>	<b>12.0%</b>
Other Income	11.5	11.9	6.8	7.3
Depreciation	21.2	20.7	19.0	18.1
<b>EBIT</b>	<b>112.5</b>	<b>96.2</b>	<b>78.0</b>	<b>49.3</b>
<b>EBIT Margin</b>	<b>17.7%</b>	<b>16.5%</b>	<b>14.7%</b>	<b>9.9%</b>
Finance Cost	0.9	1.2	1.6	2.8
<b>Profit before Tax</b>	<b>111.6</b>	<b>95.0</b>	<b>76.4</b>	<b>46.4</b>
<b>Profit before Tax Margin</b>	<b>17.6%</b>	<b>16.3%</b>	<b>14.4%</b>	<b>9.3%</b>
Tax	29.0	25.4	19.1	13.3
<b>Profit After Tax</b>	<b>82.7</b>	<b>69.6</b>	<b>57.2</b>	<b>33.1</b>
<b>Profit After Tax Margin</b>	<b>13.0%</b>	<b>11.9%</b>	<b>10.8%</b>	<b>6.6%</b>
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
<b>Non-current assets</b>				
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
<b>Financial Assets</b>				
Investments	0.0	0.0	0.0	0.0
Others Financial Assets	23.9	3.2	3.7	29.6
<b>Total Non-Current Assets</b>	<b>419.7</b>	<b>370.5</b>	<b>346.8</b>	<b>352.9</b>
<b>Current assets</b>				
Inventories	75.0	56.3	40.2	35.0
<b>Financial Assets</b>				
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
<b>Total Current Assets</b>	<b>217.9</b>	<b>186.2</b>	<b>138.8</b>	<b>108.1</b>
<b>Total Assets</b>	<b>637.6</b>	<b>556.7</b>	<b>485.6</b>	<b>461.1</b>

Equity and Liabilities (Rs. in Cr.)	Mar-26	Mar-25	Mar-24	Mar-23
<b>Equity</b>				
Equity Share Capital	19.7	19.7	9.8	9.8
Other Equity	503.3	429.8	377.6	328.2
<b>Shareholders Fund</b>	<b>523.0</b>	<b>449.5</b>	<b>387.4</b>	<b>338.0</b>
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
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
<b>Total Non Current Liabilities</b>	<b>33.9</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	1.9	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
<b>Total Current Liabilities</b>	<b>80.8</b>	<b>73.4</b>	<b>67.6</b>	<b>80.4</b>
<b>Total Equity and Liabilities</b>	<b>637.6</b>	<b>556.7</b>	<b>485.6</b>	<b>461.1</b>



# Consolidated Cash Flow Statement

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





# Thank You

**Company:**

**Studds Accessories Ltd.**

CIN: L25208HR1983PLC015135

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)