STUDDS
RIDE YOUR DREAMS
SMK

Studds Accessories Limited

Investor Presentation – Q2 & H1FY26

Safe Harbour

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Q2 & H1FY26 Performance Highlight

Management Commentary

Sidhartha Bhushan Khurana
Managing Director

"Our successful listing on 7th November 2025 represents a significant milestone in our five-decade journey. It marks our transition into a new phase of growth and reflects the strong confidence placed in our business, governance framework, and long-term strategy.

In H1FY26, we delivered steady and improving financial performance. Revenue increased by 6.4% YoY to ₹303.7 crore, while operating EBITDA grew by 17.9% YoY to ₹60.2 crore, driven by superior product mix, operating leverage, higher efficiency, and disciplined cost management. These results underscore the inherent scalability and resilience of our business model.

Demand across our core categories remained healthy, as reflected in the capacity utilization of ~86% for two-wheeler helmets and boxes during H1FY26. To support sustained growth, we are progressing with capacity expansion, with the first phase of additional capacity of 1.5 mn units expected to become operational by Q1FY27. This expansion will enhance our ability to service both domestic and export markets while providing headroom for future growth initiatives.

In October, we entered into a strategic customer engagement with Decathlon, adding a marquee global brand to our customer portfolio. Under this engagement, we will serve Decathlon's India requirements for bicycle helmets and allied protective products. We are currently investing in new molds, with commercial production expected to commence by the end of Q4FY26.

In parallel, to enhance our international footprint and brand visibility, we are in process of establishing a new warehouse in Spain. This initiative is expected to strengthen our European distribution capabilities, improve service levels and delivery timelines, enable deeper market penetration, and support the introduction of additional product lines across export markets.

As we move forward, our priorities remain clear:

- *Strengthening our market leadership in the domestic market*
- *Expanding our global footprint*
- *Investing in capacities and capabilities*
- *Maintaining a sharp focus on returns and cash flows*

We remain committed to building Studds into a stronger, more diversified global safety brand."

Performance Snapshot: H1FY26

Revenue from Operation	EBITDA	PAT
Rs 303.7 cr	Rs 60.2 cr	Rs 40.9 cr
▲ 6.4% YoY	▲ 17.9% YoY	▲ 22.9% YoY

Expanding Capacity for two-wheeler helmets and boxes by 1.5 mn units in the first phase, expected to become operational by Q1FY27

Onboarded Decathlon as a new customer to serve its India requirements for bicycle helmets and allied products

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

Capacity utilisation for 2W helmet and boxes, EPS Liners and Water Decals stood at ~86%, ~84%, ~64% respectively in H1FY26

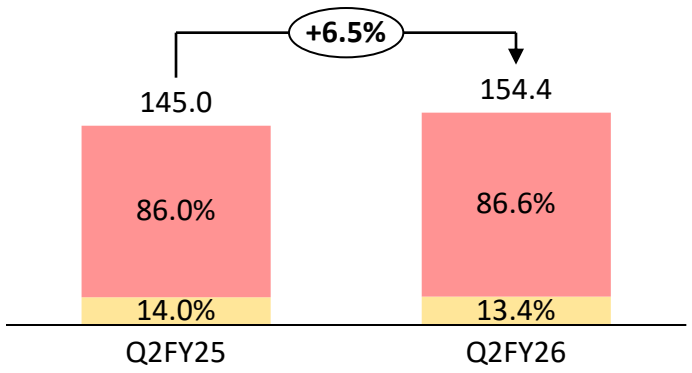
Set up an IT office in Gurugram to strengthen capabilities and advance technology-led initiatives

EPS - Expanded Polystyrene Liners

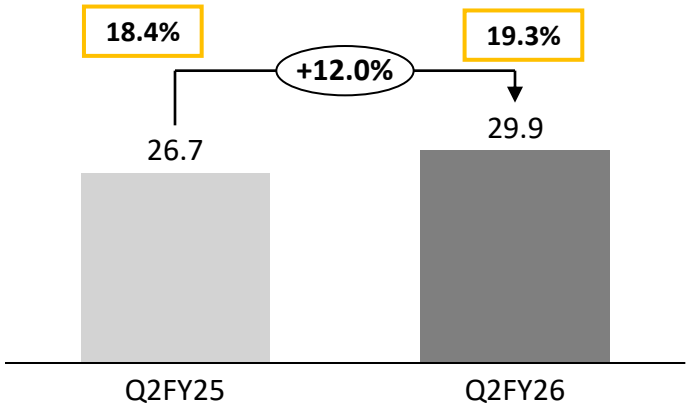
Consolidated Performance Highlights

(Rs. in Cr.)

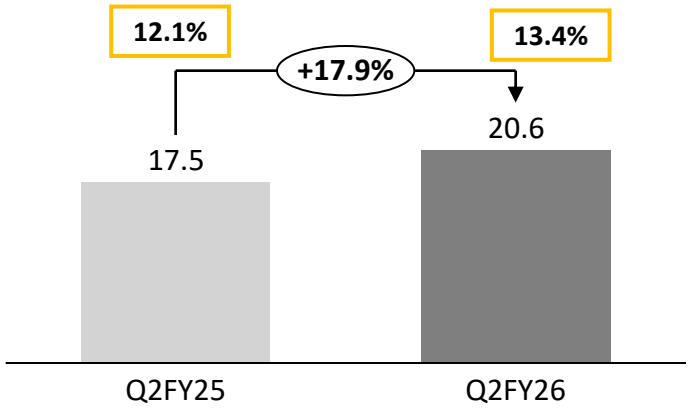
Revenue from Operations



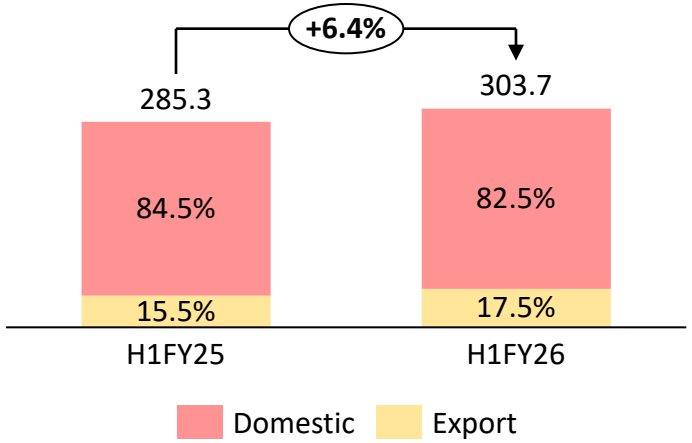
EBITDA & Margins



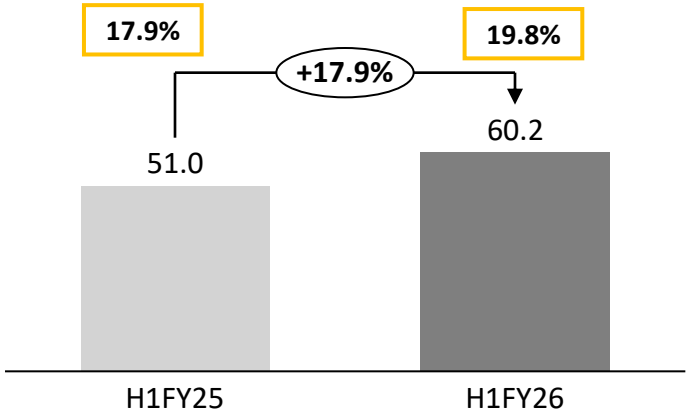
PAT & Margins



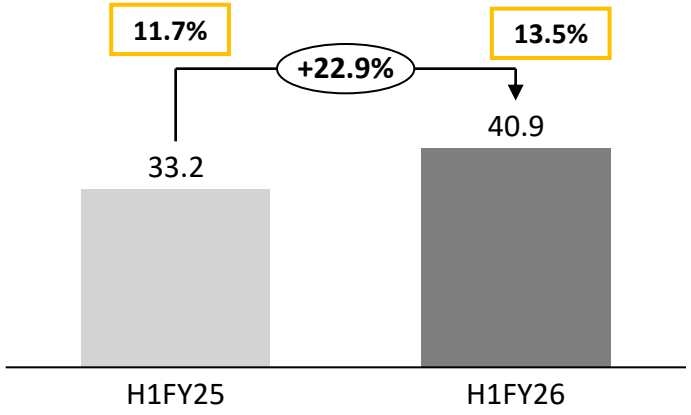
Revenue from Operations



EBITDA & Margins



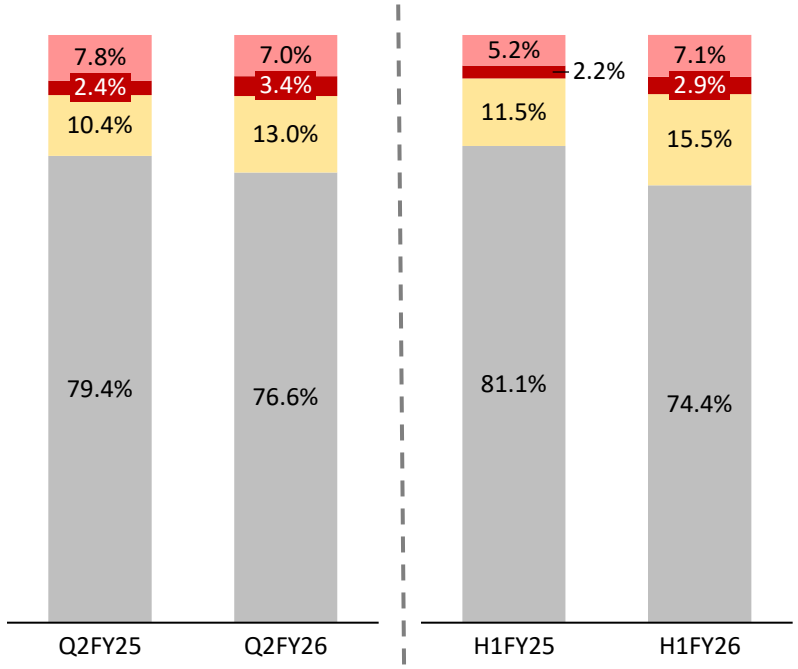
PAT & Margins



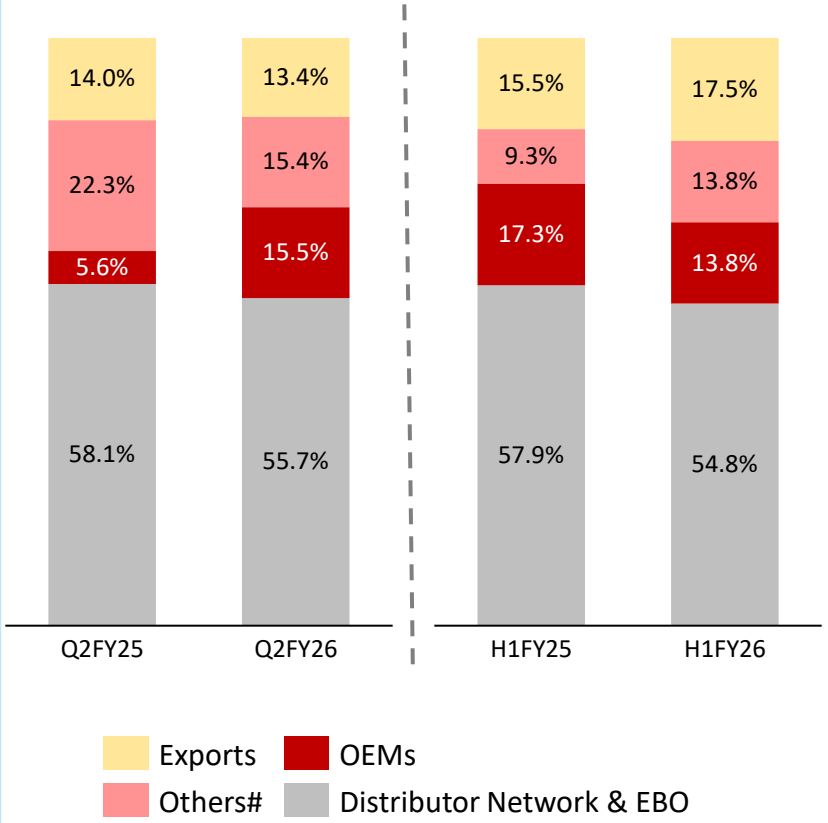
Margins (%)

Revenue Breakup

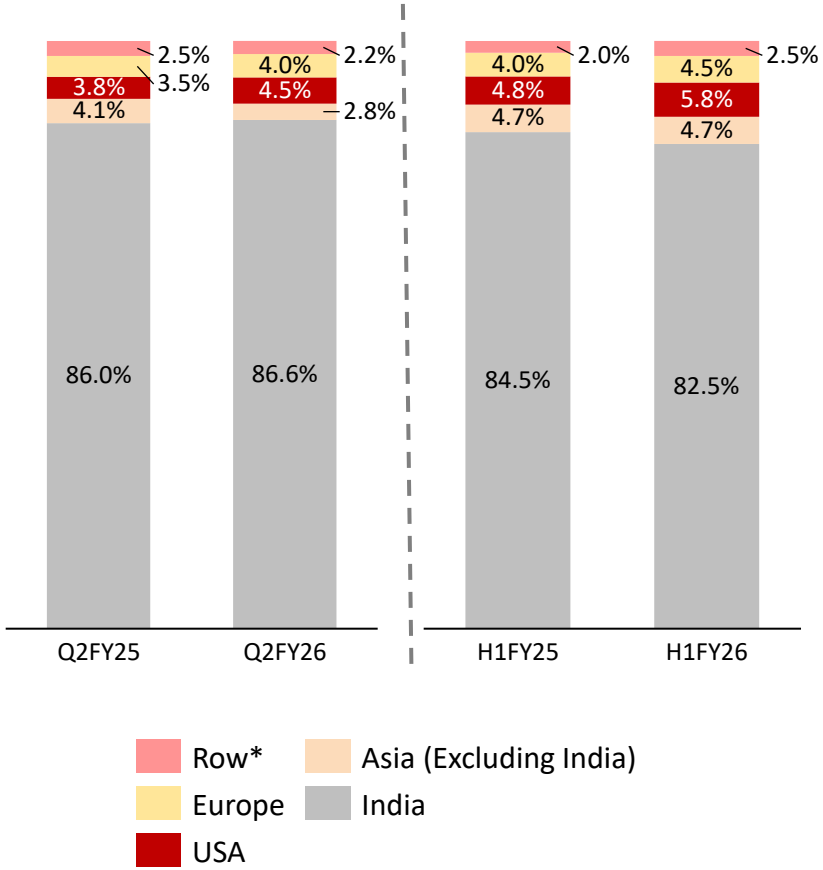
Product Mix



Channel Mix



Geography Mix



*includes Africa, Australia, Oceania

#includes E-com, Government Channels, Others

Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	**154.4**	**145.0**	**6.5%**	**303.7**	**285.3**	**6.4%**	**584.0**
Other Income	2.9	2.9		5.7	5.1		11.9
Total Income	**157.3**	**147.9**	**6.3%**	**309.3**	**290.4**	**6.5%**	**595.9**
Cost of Goods Sold	64.2	65.2		124.8	128.7		255.7
Gross Profit (Revenue - COGS)	**90.2**	**79.8**	**13.0%**	**178.9**	**156.7**	**14.2%**	**328.2**
Gross Profit Margin	**58.4%**	**55.0%**		**58.9%**	**54.9%**		**56.2%**
Employee Cost	15.9	14.4		31.6	29.5		62.6
Other Expenses	44.5	38.7		87.1	76.1		160.7
EBITDA**	**29.9**	**26.7**	**12.0%**	**60.2**	**51.0**	**17.9%**	**105.0**
EBITDA Margin	**19.3%**	**18.4%**		**19.8%**	**17.9%**		**18.0%**
Depreciation	5.3	5.3		10.4	10.2		20.7
EBIT#	**27.5**	**24.3**	**13.3%**	**55.4**	**45.9**	**20.8%**	**96.2**
EBIT Margin	**17.8%**	**16.7%**		**18.2%**	**16.1%**		**16.5%**
Finance Cost	0.2	0.4		0.5	0.7		1.2
Profit before Tax	**27.2**	**23.8**	**14.3%**	**54.9**	**45.2**	**21.4%**	**95.0**
Profit before Tax Margin	**17.6%**	**16.4%**		**18.1%**	**15.8%**		**16.3%**
Tax	6.6	6.3		14.0	12.0		25.4
Profit After Tax	**20.6**	**17.5**	**17.9%**	**40.9**	**33.2**	**22.9%**	**69.6**
Profit After Tax Margin	**13.4%**	**12.1%**		**13.5%**	**11.7%**		**11.9%**
Basic EPS (in Rs.)	5.24*	8.89*		10.38*	16.89*		17.69

*Not Annualised **Excludes other income #includes other income

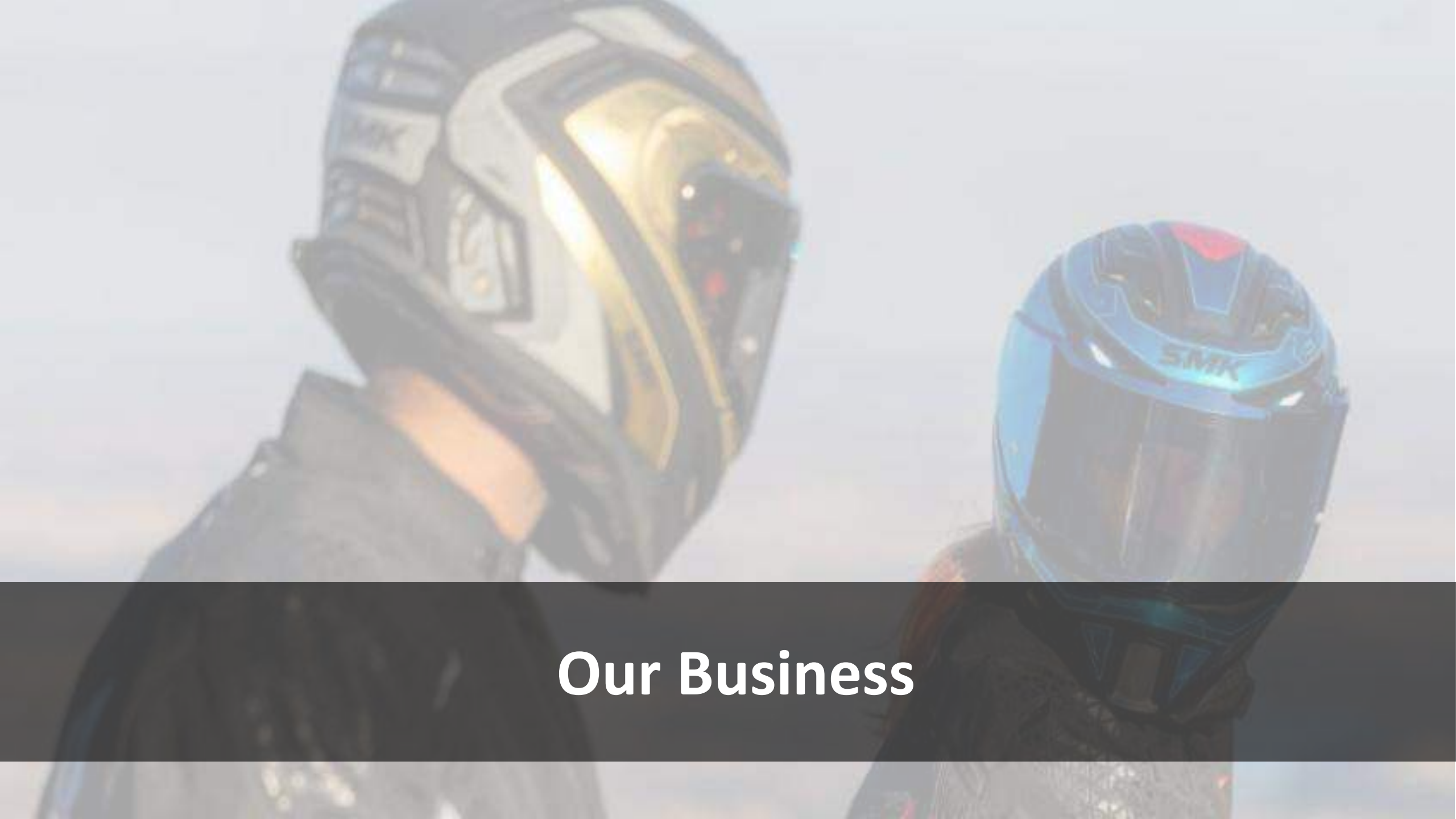
Consolidated Balance Sheet

Assets (Rs. Cr)	Sep-25	Mar-25
Non-current assets		
Property, Plant and Equipment	323.2	325.9
Capital work-in-progress	45.8	25.3
Right to use of Assets	4.6	5.5
Intangible Assets	2.1	2.4
Goodwill	5.0	4.7
Intangible Assets Under Development	4.1	3.5
Financial Assets		
Non-Current Investments	0.0	0.0
Others Financial Assets	12.6	3.2
Total Non-Current Assets	**397.4**	**370.5**
Current assets		
Inventories	68.8	56.3
Financial Assets		
Trade receivables	42.7	43.4
Cash and cash equivalents	81.9	39.0
Bank balances other than Above	12.3	33.2
Other Financial Assets	0.2	0.3
Other Current Assets	27.2	14.4
Total Current Assets	**233.2**	**186.6**
Total Assets	**630.5**	**557.2**

Equity and Liabilities (Rs. Cr)	Sep-25	Mar-25
Equity		
Equity Share Capital	19.7	19.7
Other Equity	460.7	429.8
Shareholders Fund	**480.3**	**449.5**
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3.4	3.2
Lease Liability	3.6	4.5
Other Financial Liabilities	2.9	3.0
Provisions	5.6	5.1
Deferred Tax Liabilities (Net)	18.8	18.4
Total Non Current Liabilities	**34.3**	**34.1**
Current liabilities		
Financial Liabilities		
Borrowings		
Lease Liability	1.8	1.6
Trade Payables	68.8	32.4
Other Financial Liabilities	19.2	16.0
Other Current Liabilities	13.1	14.4
Provisions	2.3	2.0
Current tax liabilities (net)	10.7	7.1
Total Current Liabilities	**115.9**	**73.6**
Total Equity and Liabilities	**630.5**	**557.2**

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	H1FY26	FY25
Net Profit Before Tax	**54.9**	**95.0**
Adjustments for: Non Cash Items / Other Investment or Financial Items	7.5	16.8
Operating profit before working capital changes	**62.4**	**111.8**
Changes in working capital	14.0	-30.0
Cash generated from/(used in) operations	**76.4**	**81.8**
Direct taxes paid (net of refund)	-10.0	-18.6
Net Cash from Operating Activities	**66.4**	**63.3**
Net Cash from Investing Activities	**-12.6**	**-51.1**
Net Cash from Financing Activities	**-10.8**	**-8.8**
Net Decrease in Cash and Cash equivalents	**43.0**	**3.4**
Add: Cash & Cash equivalents at the beginning of the period	39.0	35.6
Cash & Cash equivalents at the end of the period	**81.9**	**39.0**



Our Business

Studds at a Glance

Incorporated in
1983

Brands
STUDDS RIDE YOUR DREAMS
SMK

Product Portfolio
Motorised Helmets
Non-Motorised Helmets
2W Accessories

4
Manufacturing Units

Installed Capacity
~9 Mn 2W Helmets & Boxes
~9 Mn EPS Liners
~2 Mn Water Transfer Decals

240+ Designs
19,000+ SKUs

360+
Distributors in India

70+
Presence in Countries

As on 30th sept'25

Five Decade Journey of Innovation

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

Diversified Brand Portfolio

STUDDS RIDE YOUR DREAMS

Full Face | Open Face | Modular | Dual Sport | Bicycle Helmet

SMK

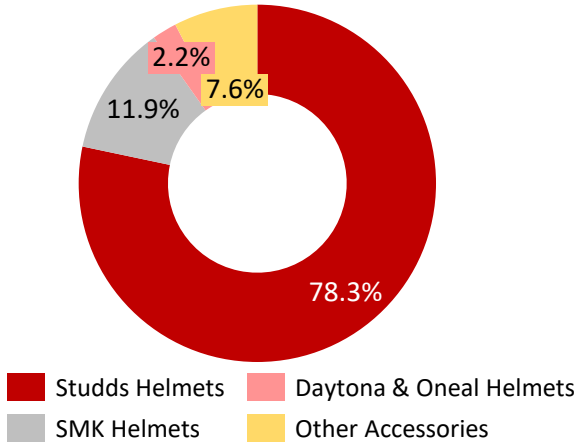
Full Face | Open Face | Modular | Dual Sport

Other Accessories

Two-wheeler luggage | Helmet locking device | Gloves | Riding jacket | Rain suit | Eye wear

	Studds	SMK
Year	1975	2016
MRP Range	Rs 875 – Rs 4,000	Rs 3,000 – Rs 12,800
Target Segments	Mid and mass market	Premium
Major Export Markets	Africa, Latin Central America, Philippines, Indonesia	North & South America, Africa, EU, ASEAN

Product-wise Revenue FY25



Comprehensive Product Catalogue + Increased Range And Diversity → Increased Brand Loyalty + Repeat Customers

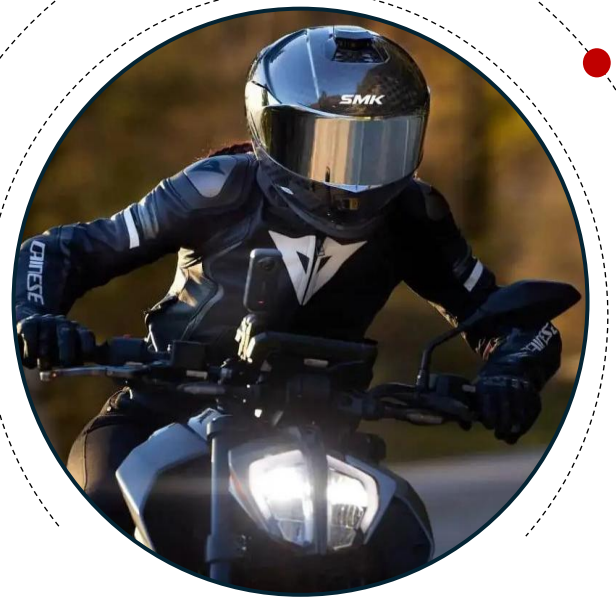
What Sets Us Apart

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

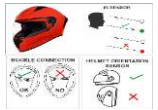
External Designers

- 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

*As on 30th Sept'25

Manufacturing Footprint: Current & Upcoming Capacities

Particulars (Units in Mn)	Installed	H1FY26		FY25	
		Sales	Utilisation	Sales	Utilisation
Manufacturing Facility I	3.32	3.89	~86%	7.82	~87%
Manufacturing Facility II	2.72				
Manufacturing Facility III	3.00				
Total – 2W Helmet and Boxes (I + II + III)	**9.04**				
Manufacturing Facility IV (Captive Facility)					
EPS Liners	9.00	**3.76**	**~84%**	**7.24**	**~80%**
Water Transfer Decals	2.00	**0.64**	**~64%**	**1.33**	**~66%**

Upcoming Facility

Manufacturing Facility V	Planned capacity in Phase I	Operational by
2W Helmet and Boxes	1.5	Q1FY27

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

As on 31st March'25

EPS - Expanded Polystyrene Liners

Faridabad Facility 5: Expanding Our Capacity

Planned Capex	Two Wheeler **Helmet & Boxes**	Estimated Capex of **Rs 150 cr**	capacity expansion of **3 mn units**
Capex Update	Phase 1: **1.5 mn Units**	Commercial operation **Q1FY27**	Estimated capacity utilization for unit 5 in FY27 : **~50%**

Sidhartha Bhushan Khurana, Managing Director - *With improving demand for two-wheelers and a strengthening export outlook, this expansion positions us well to support future growth and serve our markets more effectively.*

Strategy & Growth Levers

Product Strategy: Premiumisation & Diversification

Increase Offering In The Premium Helmet Segment

Demand for Premium 2W Helmets Driven By

- Increasing Sales of Premium Motorcycles
- Increasing Disposable Income
- Growing Replacement Market

STUDDS (RIDE YOUR DREAMS) — **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

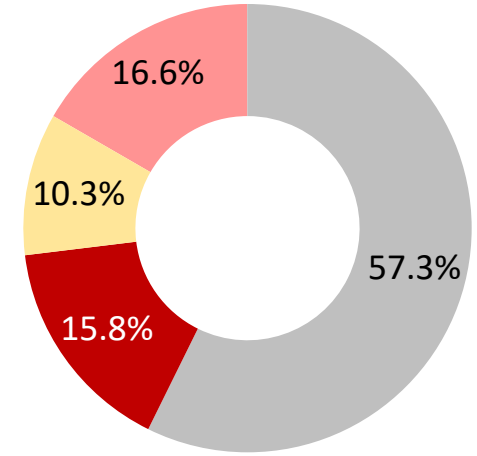
STUDDS RIDE YOUR DREAMS SMK

Seamless journey across touchpoints

- Invest further towards expansion of online presence
- Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience
- May propose to launch a separate mobile application

Increase focus on domestic online sales channel

Diversified Channel-mix FY25



Strong relationships with OEMs

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 Sept'25

#includes E-com, Government Channels, Others

Global Expansion Roadmap

Increase market presence and scale operations

Global Growth Strategy –Strategically Expand Into New Markets and Geographies

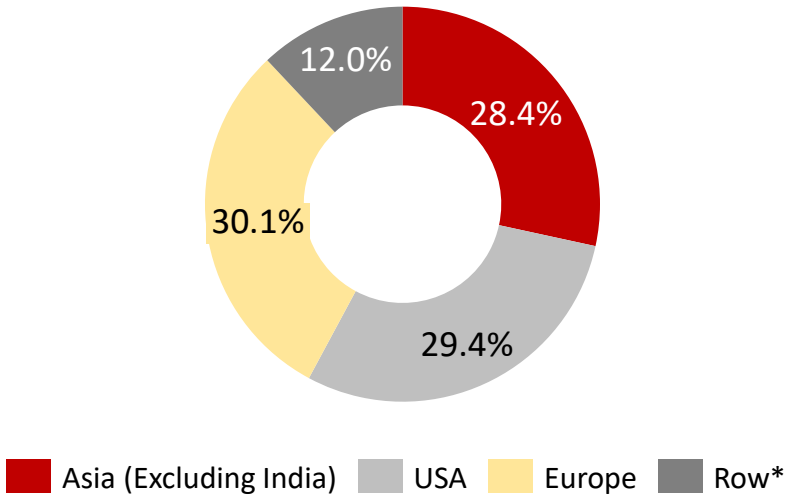
Leverage brand recall
- Increase scale of operations
- Introduce new innovative product designs
- Expand presence into new geographies and markets

Existing Markets -North & South America, ASEAN
- Expand footprint in new geographical locations leveraging well-established global distributor, OEMs network
- Strengthen distribution network in USA through recently acquired Bikerz US Inc.

Untapped Markets –Vietnam, Peru, Egypt
- Evaluate options for inorganic expansion based on synergies with existing business

Key Export Markets
- Implement distributor-direct approach
- Establish a WOS in Europe to set up a warehouse, aimed at streamlining logistics, enhancing supply-chain efficiency, and improving delivery timelines across key European markets

Strong presence in key export markets FY25



Serving Customers in 70+ Countries#

Manufacturing For Leading Global Brands

Daytona	O'neal
USA	Australia EU USA

*includes Africa, Australia, Oceania

#As of 30th Sept'25

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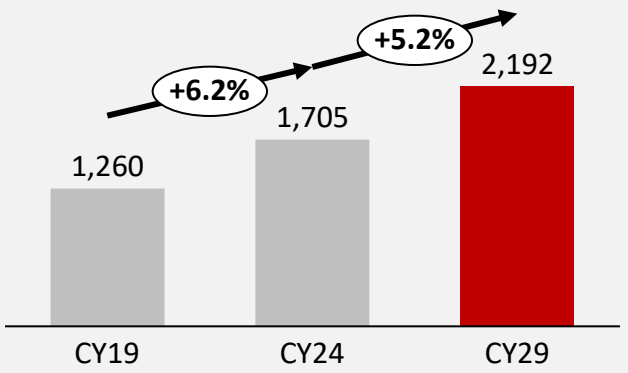
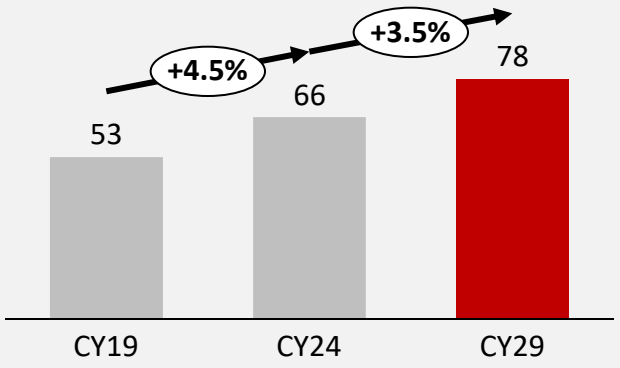
Industry Overview

Industry Snapshot: Global

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

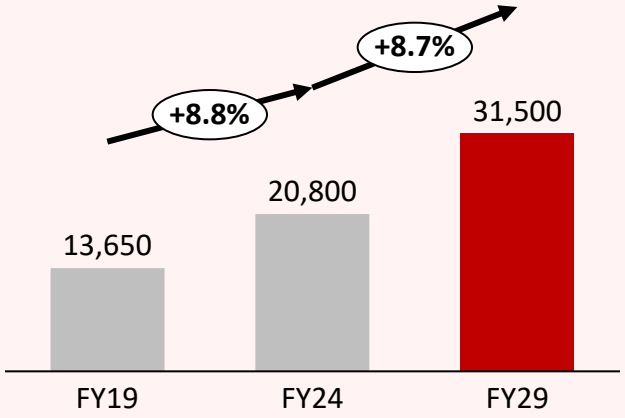
03 **Tighter global safety norms (ECE 22.06 / DOT / JIS)**
Push toward certified helmets

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

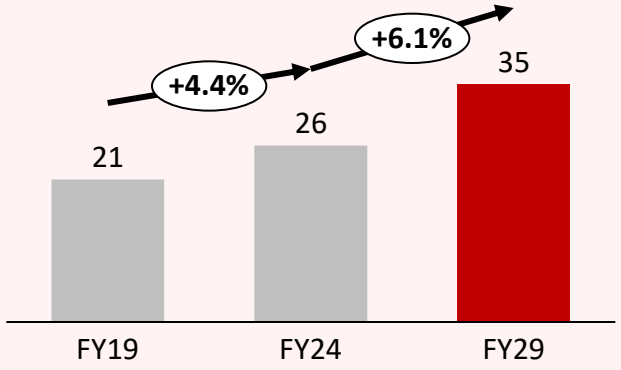
05 **Premiumisation wave**
Higher uptake of modular, carbon-fiber & smart helmets

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

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environmental Management System

ISO 45001:2018
Occupational Health and Safety

IS 4151:2015
Protective Helmets for Motorcycle Riders

DOT FMVSS 218
USA –Self Certification

ECE 22.06
Compliant w/ Economic Commission of Europe

17067:2013
Compliance for exporting to Philippines

Historical Financial Performance

Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	FY25	FY24	FY23
Revenue from Operations	**584.0**	**529.0**	**499.2**
Other Income	11.9	6.8	7.3
Total Income	**595.9**	**535.8**	**506.5**
Cost of Goods Sold	255.7	238.6	261.7
Gross Profit (Revenue - COGS)	**328.2**	**290.4**	**237.4**
Gross Profit Margin	**56.2%**	**54.9%**	**47.6%**
Employee Cost	62.6	70.9	65.3
Other Expenses	160.7	129.4	112.0
EBITDA**	**105.0**	**90.2**	**60.1**
EBITDA Margin	**18.0%**	**17.0%**	**12.0%**
Depreciation	20.7	19.0	18.1
EBIT#	**96.2**	**78.0**	**49.3**
EBIT Margin	**16.5%**	**14.7%**	**9.9%**
Finance Cost	1.2	1.6	2.8
Profit before Tax	**95.0**	**76.4**	**46.4**
Profit before Tax Margin	**16.3%**	**14.4%**	**9.3%**
Tax	25.4	19.1	13.3
Profit After Tax	**69.6**	**57.2**	**33.1**
Profit After Tax Margin	**11.9%**	**10.8%**	**6.6%**
Basic EPS (in Rs.)	17.70	14.54	8.42

**Excludes other income

#includes other income

Consolidated Historical Balance Sheet

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

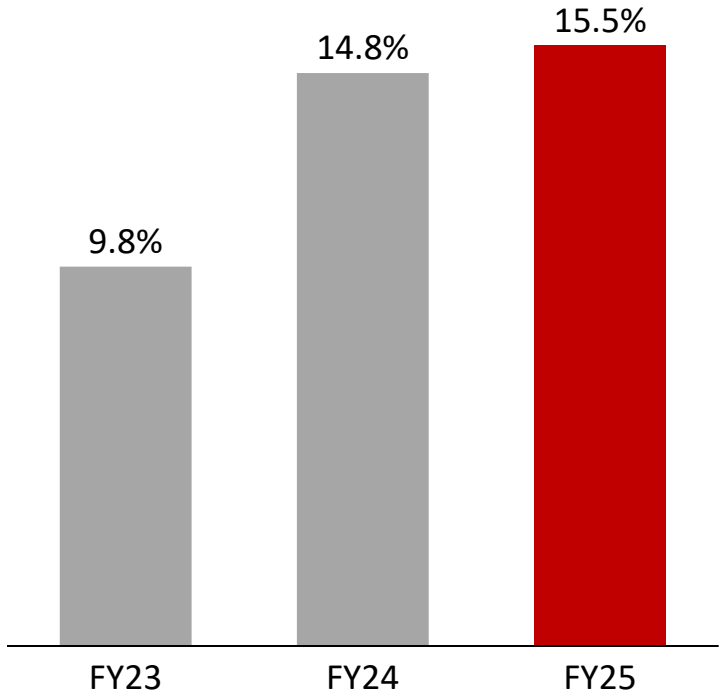
Equity and Liabilities (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
Equity			
Equity Share Capital	19.7	9.8	9.8
Other Equity	429.8	377.6	328.2
Shareholders Fund	**449.5**	**387.4**	**338.0**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.9	0.2	19.9
Lease Liability	4.5	6.3	0.4
Other Financial Liabilities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

Consolidated Cash Flow Statement

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

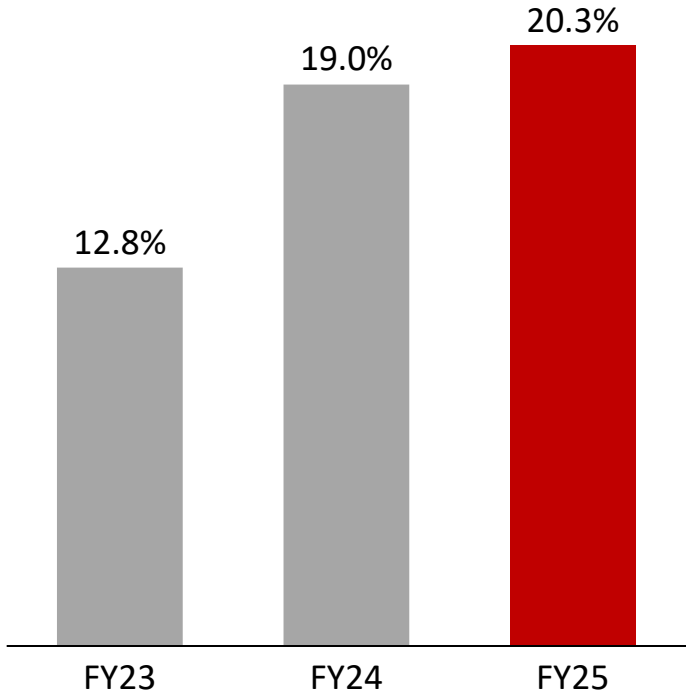
Consolidated Ratios

Return on Net Worth (%)



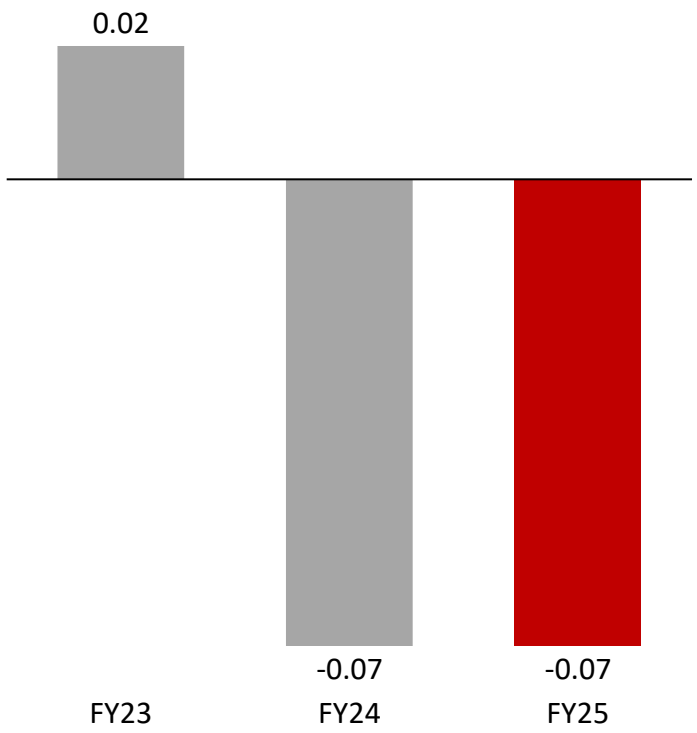
Return on Networth = PAT/Networth

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

IPO listing

November 2025

- Listing date: 7th November 2025
- Offer for sale up to 77,86,120 Equity Shares of face value of ₹ 5 (the "Offer")

Listing of *'Studds Accessories Limited'* on BSE and NSE

Thank You

Company:
Studds Accessories Ltd.
CIN: U25208HR1983PLC015135

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Investor Relations Advisors:
Strategic Growth Advisors Pvt. Ltd.
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