

# STUDDS ACCESSORIES LIMITED

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CIN No.: L25208HR1983PLC015135

Date: February 01, 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
<b>NSE Scrip Symbol: STUDDS</b>	<b>BSE Scrip Code: 544599</b>

**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 quarter and nine months ended on December 31, 2025.

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](http://www.studds.com)





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



# Studds Accessories Limited

Investor Presentation – Q3 & 9MFY26

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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.





# Q3 & 9MFY26 Performance Highlight



We are pleased to present an update on our financial and operating performance for the nine months ended 31<sup>st</sup> Dec'25, along with key developments across our business.

We would summarise the period as follows:

- Revenue from Operations grew 7.5% YoY to Rs 466.7 cr, driven by steady demand across core product categories despite a mixed operating environment
- Gross margins expansion was driven by favorable raw material prices and improved procurement efficiency
- Other expenses increased in Q3FY26, primarily due to higher advertising and marketing spends for participation in marquee events such as IBW and EICMA and targeted digital brand-building initiatives.
- Our 1.5 mn unit capacity expansion (helmets and boxes) has been deferred by one quarter due to pollution-related construction restrictions; this will have no material impact on medium-term growth plans. Further to fulfil ongoing demand, we have further optimised our production process and have added additional machinery, which will allow us to produce an additional 5 lac units on an annual basis
- Incorporation of WOS in Spain is progressing as planned, with commercial operations expected to commence sometime in Q1FY27. The India–EU free-trade agreement is expected to support long-term export-led growth and competitiveness

While certain near-term execution timelines were influenced by external factors, our strategic priorities remain unchanged. We continue to focus on disciplined capital deployment, margin expansion, and international diversification to drive sustainable and profitable growth.

Thank you for your continued support.

**Sidhartha Bhushan Khurana**

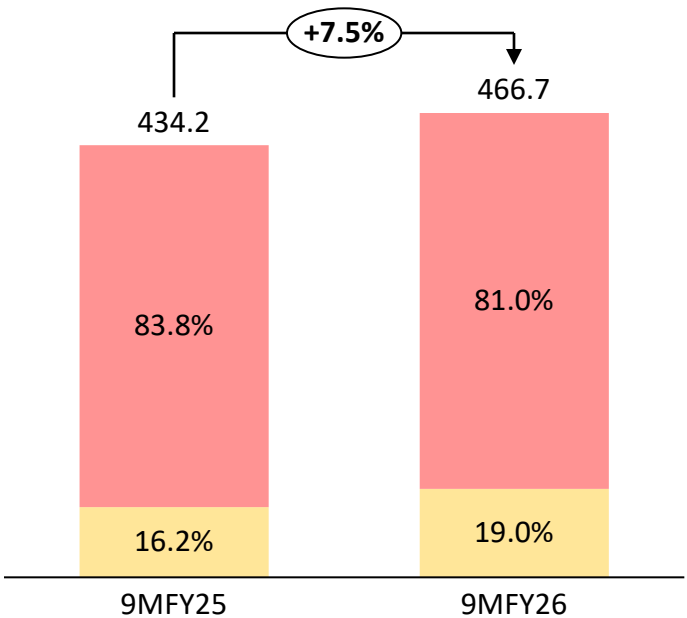
*Ride Your Dreams*



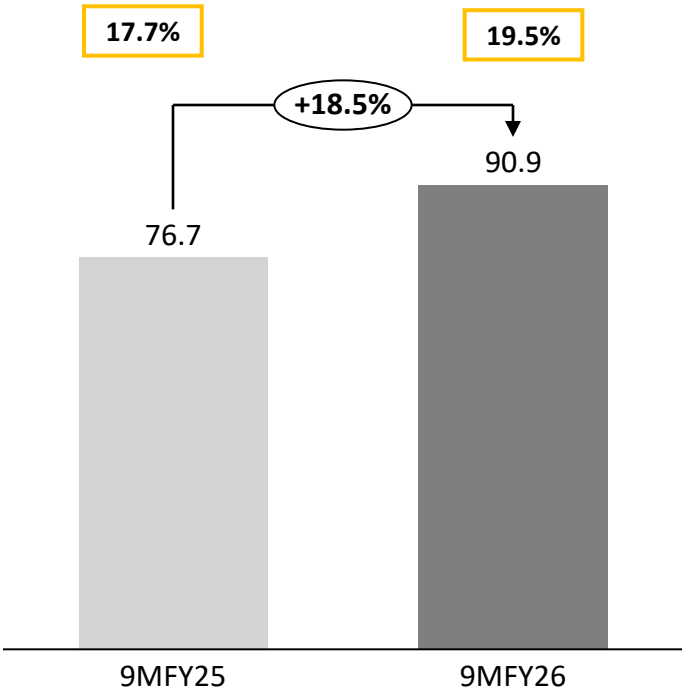
# 9MFY26 Consolidated Performance Highlights

(Rs. in Cr.)

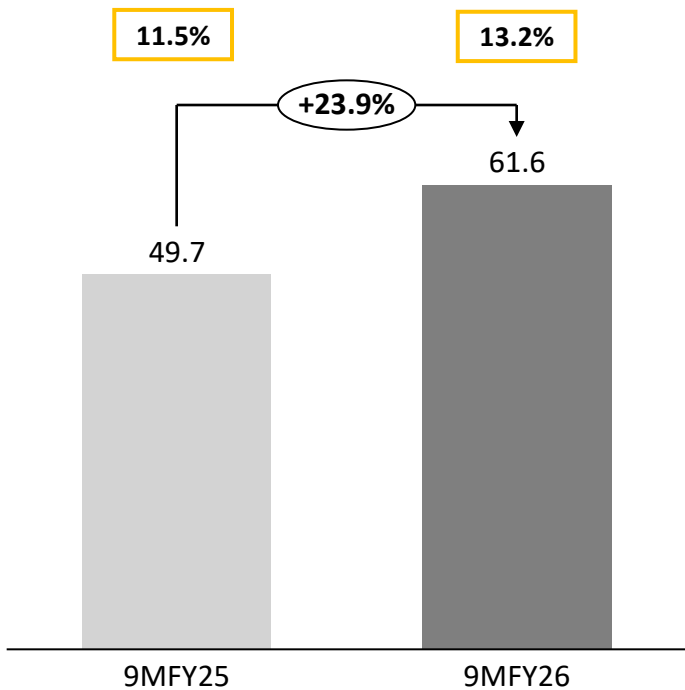
## Revenue from Operations



## EBITDA & Margins



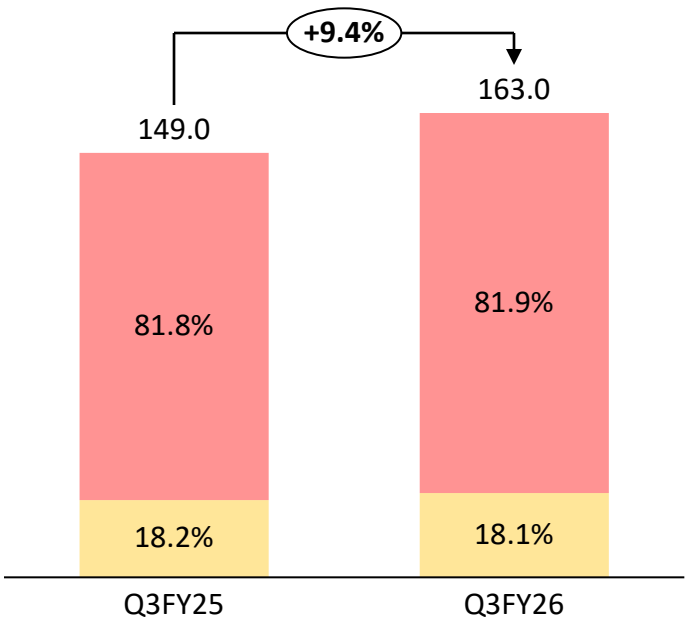
## PAT & Margins



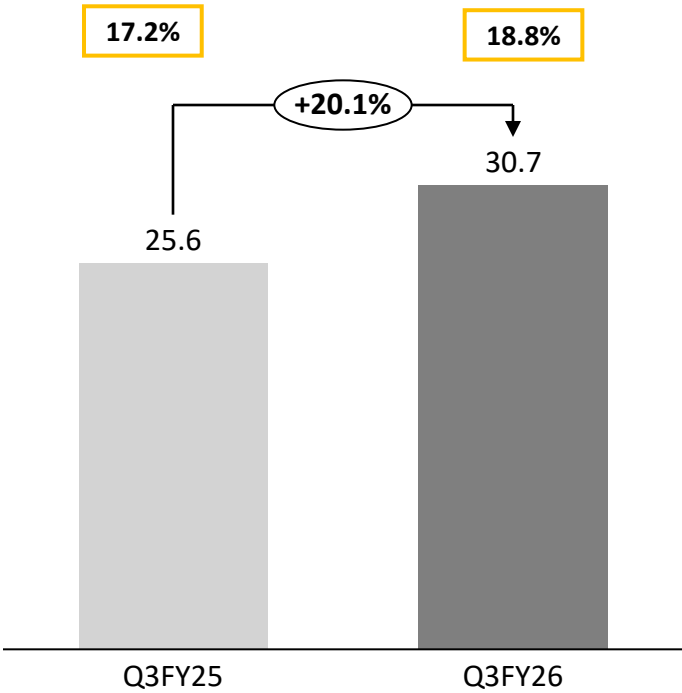
# Q3FY26 Consolidated Performance Highlights

(Rs. in Cr.)

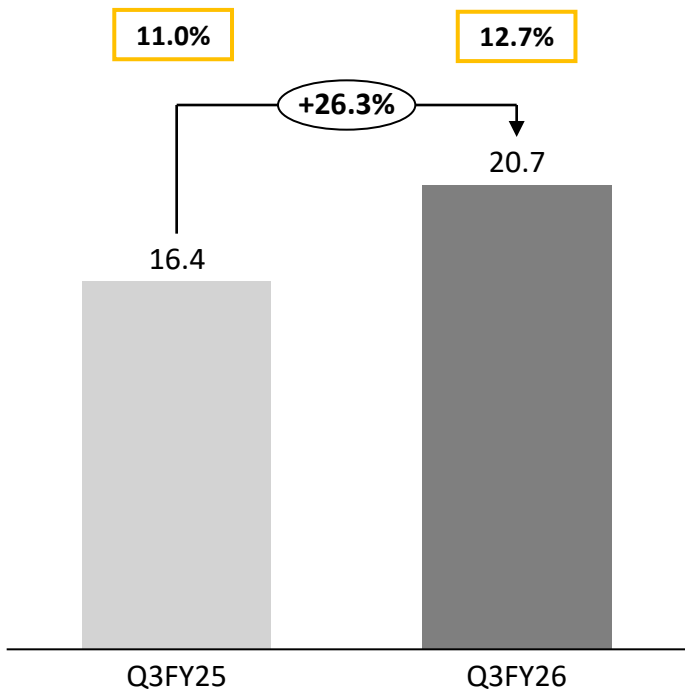
## Revenue from Operations



## EBITDA & Margins

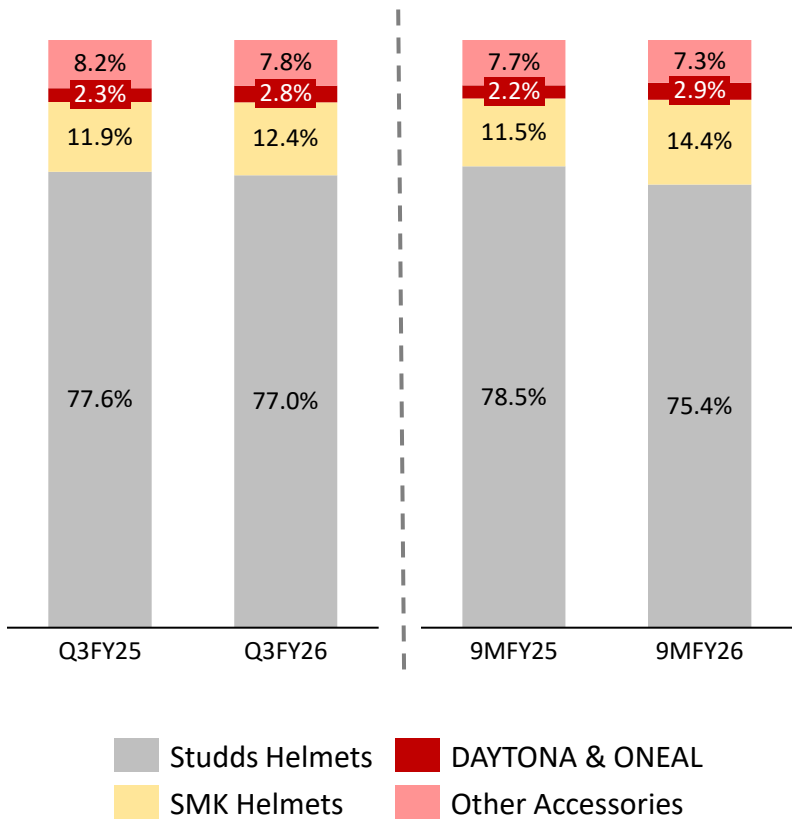


## PAT & Margins

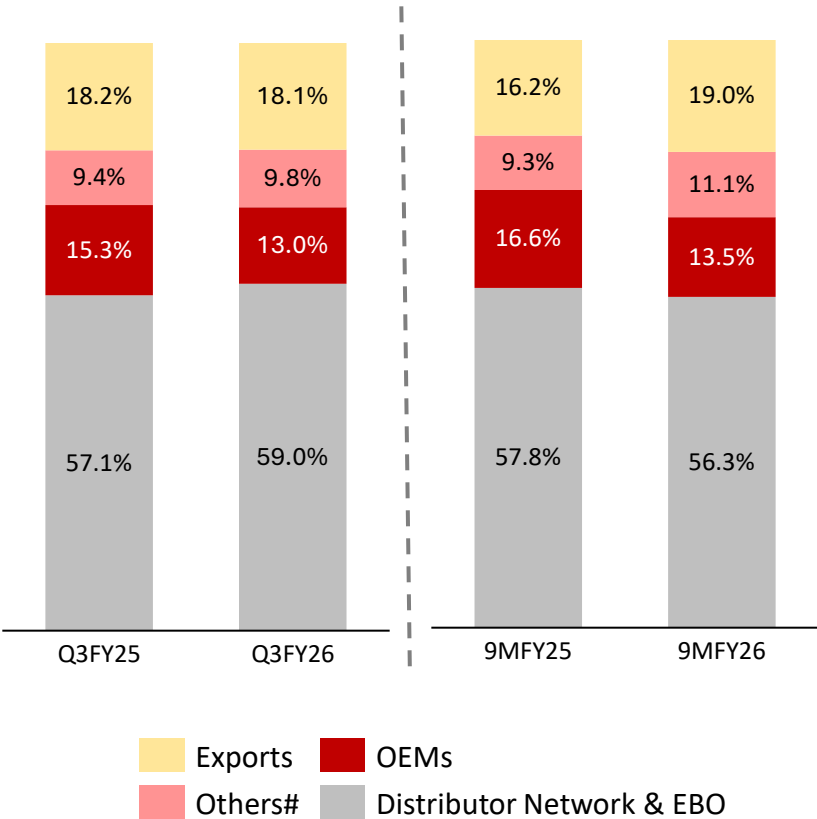


# Revenue Breakup

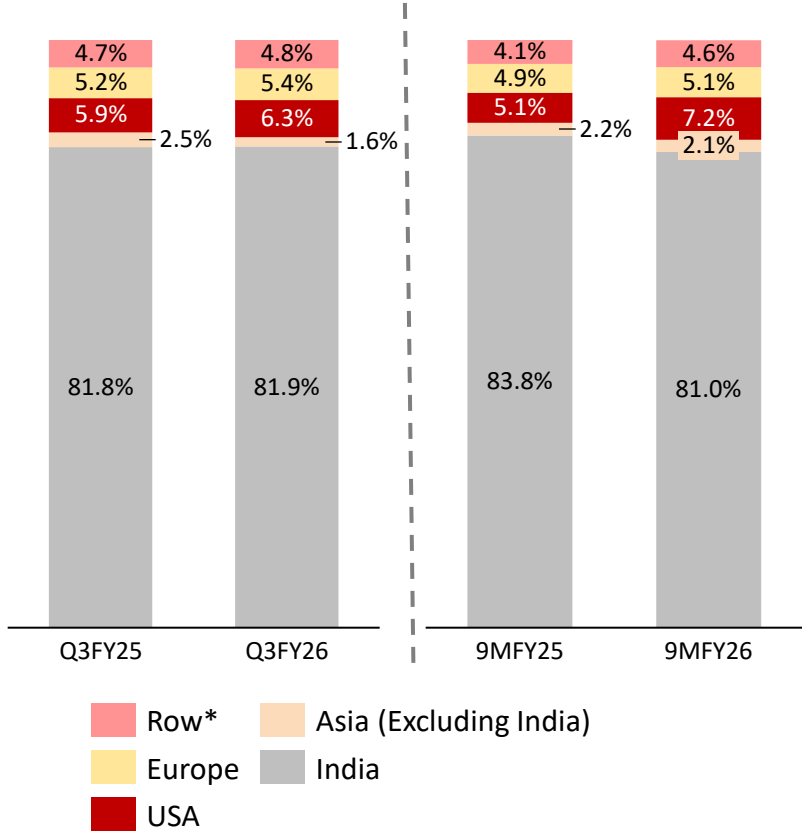
## Product Mix



## Channel Mix



## Geography Mix



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

#includes E-com, Government Channels, Others





# Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY	FY25
Revenue from Operations	163.0	149.0	9.4%	466.7	434.2	7.5%	584.0
Cost of Goods Sold	62.9	64.3		187.7	193.0		255.7
<b>Gross Profit</b>	<b>100.1</b>	<b>84.7</b>	<b>18.2%</b>	<b>279.0</b>	<b>241.2</b>	<b>15.7%</b>	<b>328.2</b>
<b>Gross Profit Margin</b>	<b>61.4%</b>	<b>56.8%</b>		<b>59.8%</b>	<b>55.6%</b>		<b>56.2%</b>
Employee Cost	16.3	16.5		48.0	46.1		62.6
Other Expenses	53.1	42.6		140.1	118.4		160.7
<b>EBITDA</b>	<b>30.7</b>	<b>25.6</b>	<b>20.1%</b>	<b>90.9</b>	<b>76.7</b>	<b>18.5%</b>	<b>105.0</b>
<b>EBITDA Margin</b>	<b>18.8%</b>	<b>17.2%</b>		<b>19.5%</b>	<b>17.7%</b>		<b>18.0%</b>
Other Income/(Loss)	2.6	2.5		8.3	7.6		11.9
Depreciation	5.4	5.1		15.8	15.3		20.7
<b>EBIT</b>	<b>28.0</b>	<b>23.0</b>	<b>21.8%</b>	<b>83.4</b>	<b>68.9</b>	<b>20.9%</b>	<b>96.2</b>
<b>EBIT Margin</b>	<b>17.2%</b>	<b>15.4%</b>		<b>17.9%</b>	<b>15.9%</b>		<b>16.5%</b>
Finance Cost	0.2	0.1		0.7	0.9		1.2
<b>Profit before Tax</b>	<b>27.8</b>	<b>22.9</b>	<b>21.6%</b>	<b>82.7</b>	<b>68.1</b>	<b>21.5%</b>	<b>95.0</b>
<b>Profit before Tax Margin</b>	<b>17.1%</b>	<b>15.3%</b>		<b>17.7%</b>	<b>15.7%</b>		<b>16.3%</b>
Tax	7.1	6.5		21.1	18.3		25.4
<b>Profit After Tax</b>	<b>20.7</b>	<b>16.4</b>	<b>26.3%</b>	<b>61.6</b>	<b>49.7</b>	<b>23.9%</b>	<b>69.6</b>
<b>Profit After Tax Margin</b>	<b>12.7%</b>	<b>11.0%</b>		<b>13.2%</b>	<b>11.5%</b>		<b>11.9%</b>
Basic EPS (in Rs.)	5.27*	8.34*		15.65*	25.27*		17.70

Gross margins expansion was driven by favorable raw material prices and improved procurement efficiency

Other expenses increased primarily due to higher advertising & Marketing and business promotion Events

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 and white logo on top and the letters 'SMK' on the side. The characters are wearing dark racing suits. The background is a bright, cloudy sky.

# 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

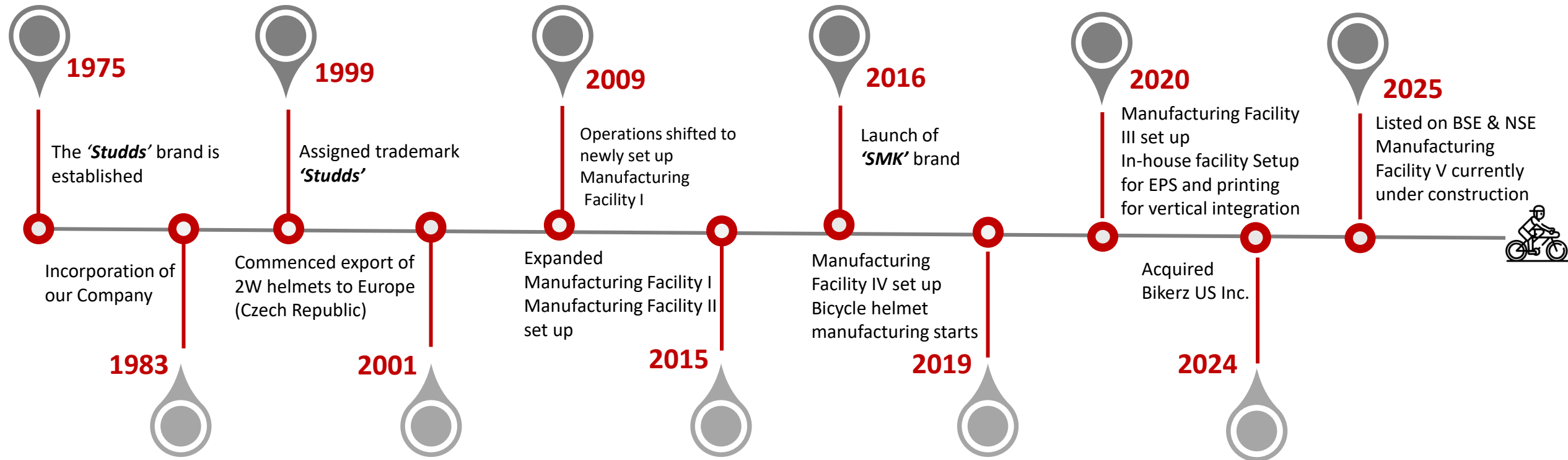


**360+**  
Distributors in India



**70+**  
Presence in  
Countries

# Five Decade Journey of Innovation



# Diversified Brand Portfolio



**STUDDS**  
RIDE YOUR DREAMS



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



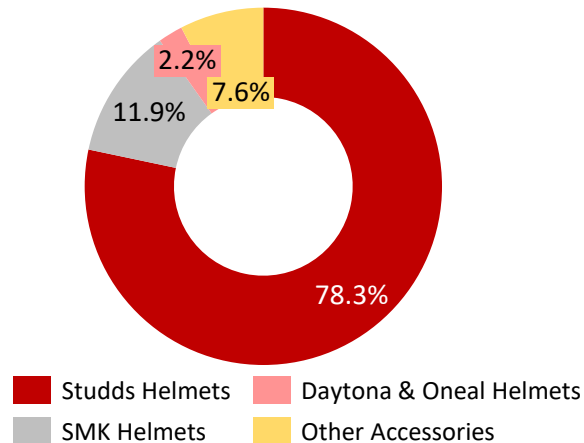
Eye wear

### 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



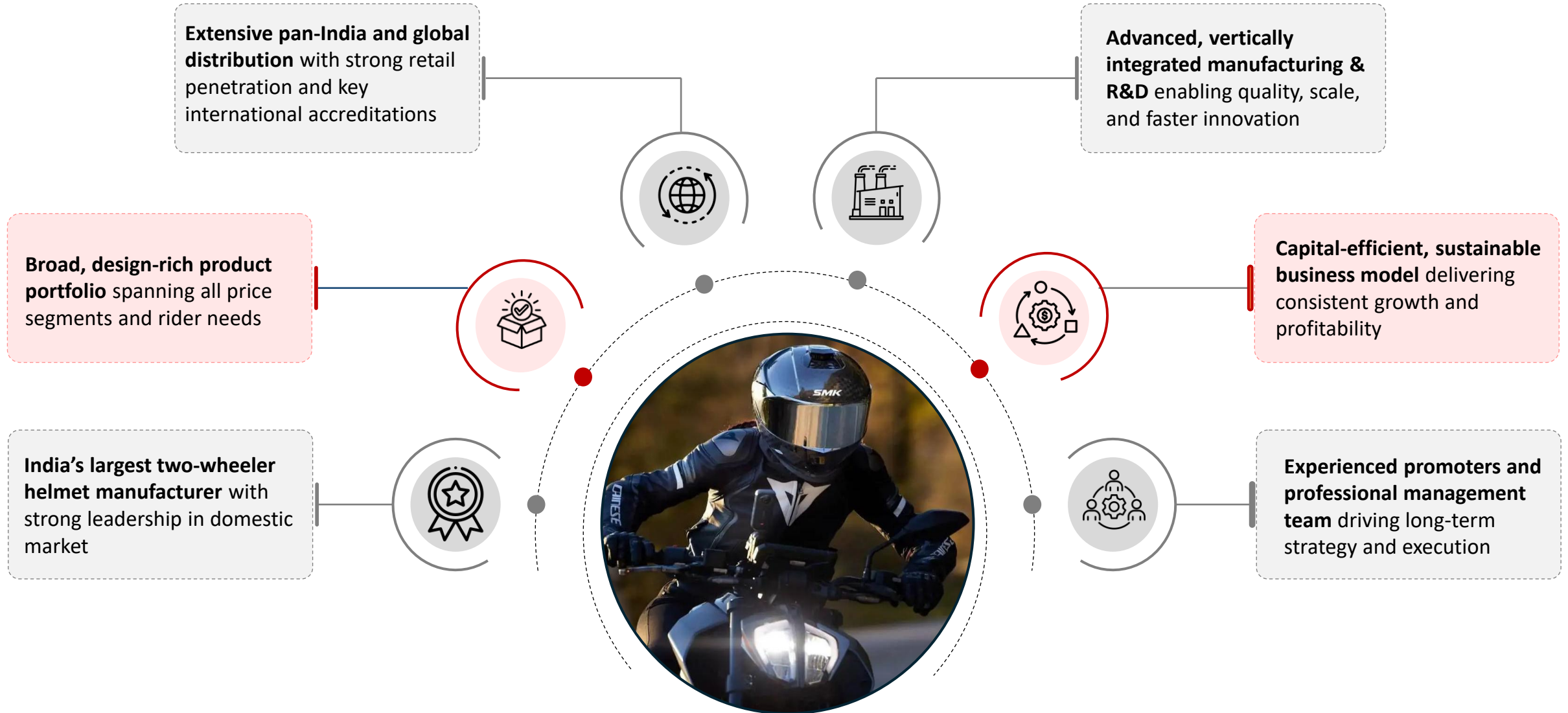
Increased Brand Loyalty



Repeat Customers



# What Sets Us Apart

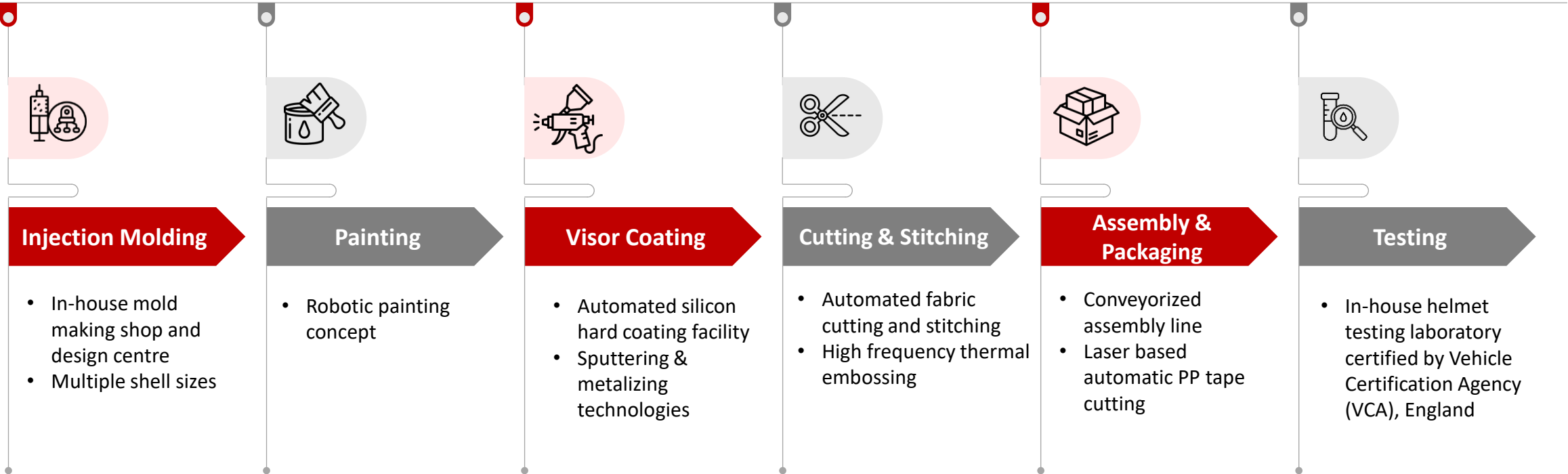




A motorcycle racer is shown from a side-front perspective, leaning into a turn on a racetrack. The rider is wearing a blue, yellow, and white racing suit with 'SMK' and 'YAMAHA' logos. The helmet is blue and yellow with 'SMK' on the side. The motorcycle is blue and yellow with 'YAMAHA' and 'SMK' logos. The background is a blurred racetrack with a red and white barrier.

# 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

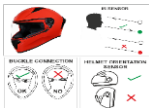
## Differentiated Product Capabilities



**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**



# Manufacturing Footprint: Current & Upcoming Capacities

Particulars (Units in Mn)	9MFY26			FY25		
	Installed	Sales	Utilisation	Installed	Sales	Utilisation
Manufacturing Facility I	3.63			3.32		
Manufacturing Facility II	2.95	6.12	~85%	2.72	7.82	~87%
Manufacturing Facility III	3.00			3.00		
<b>Total – 2W Helmet and Boxes (I + II + III)</b>	<b>9.58</b>			<b>9.04</b>		

## Manufacturing Facility IV (Captive Facility)

EPS Liners	9	5.87	~87%	9	7.24	~80%
Water Transfer Decals	2	0.86	~57%	2	1.33	~66%

## 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



# 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 I:  
**1.5 mn Units**

Commercial operation  
**Q2FY27**

Estimated capacity  
utilization for unit 5 in  
FY27 : **~35-40%**



**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**



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



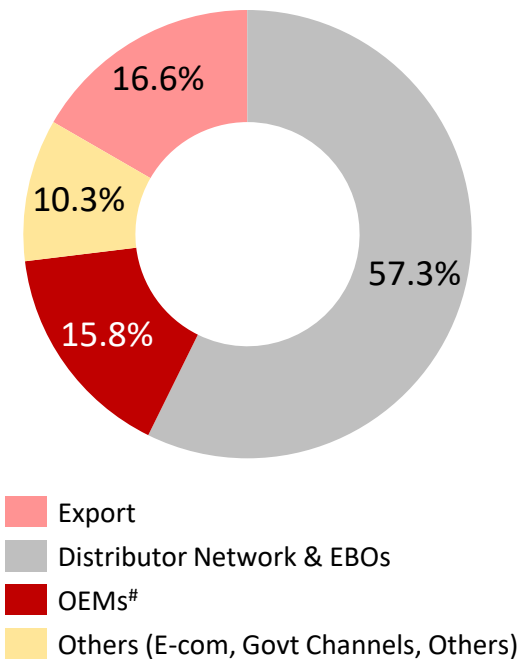
Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience



May propose to launch a separate mobile application

## Increase focus on domestic online sales channel

Diversified Channel-mix FY25



### 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> Dec'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

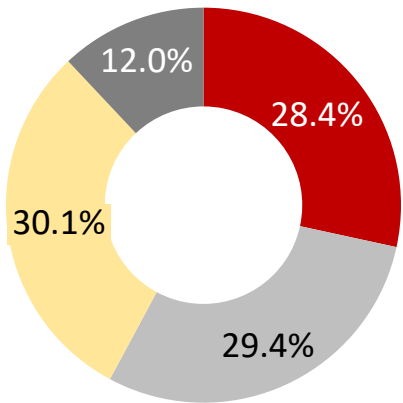
- Evaluate options for inorganic expansion based on synergies with existing business



### 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



Asia (Excluding India) USA Europe Row\*

## Serving Customers in 70+ Countries#

## Manufacturing For Leading Global Brands

Daytona



USA

O'neal



**ONEAL**

Australia

EU

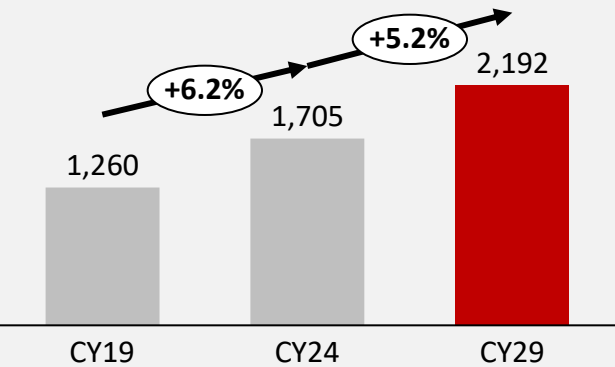
USA



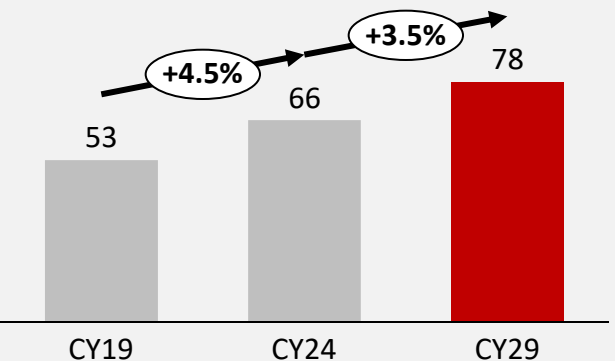


# Industry Overview

**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

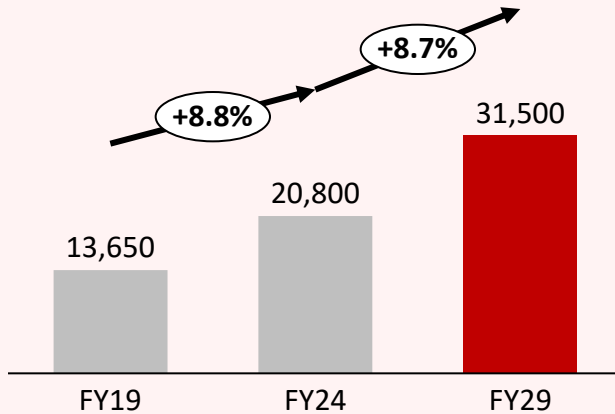
05

**Premiumisation wave**

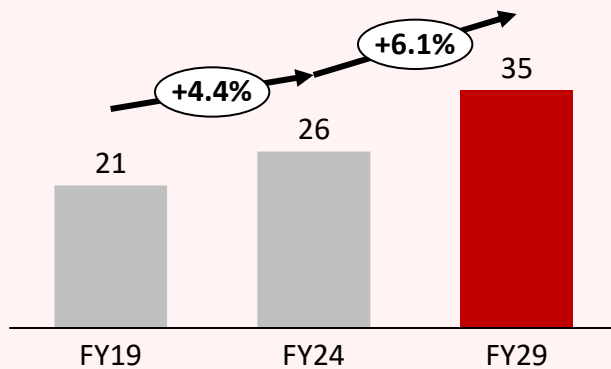
Higher uptake of modular, carbon-fiber & smart helmets



## 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







# 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)	FY25	FY24	FY23
Revenue from Operations	584.0	529.0	499.2
Cost of Goods Sold	255.7	238.6	261.7
<b>Gross Profit</b>	<b>328.2</b>	<b>290.4</b>	<b>237.4</b>
<b>Gross Profit Margin</b>	<b>56.2%</b>	<b>54.9%</b>	<b>47.6%</b>
Employee Cost	62.6	70.9	65.3
Other Expenses	160.7	129.4	112.0
<b>EBITDA</b>	<b>105.0</b>	<b>90.2</b>	<b>60.1</b>
<b>EBITDA Margin</b>	<b>18.0%</b>	<b>17.0%</b>	<b>12.0%</b>
Other Income/(Loss)	11.9	6.8	7.3
Depreciation	20.7	19.0	18.1
<b>EBIT</b>	<b>96.2</b>	<b>78.0</b>	<b>49.3</b>
<b>EBIT Margin</b>	<b>16.5%</b>	<b>14.7%</b>	<b>9.9%</b>
Finance Cost	1.2	1.6	2.8
<b>Profit before Tax</b>	<b>95.0</b>	<b>76.4</b>	<b>46.4</b>
<b>Profit before Tax Margin</b>	<b>16.3%</b>	<b>14.4%</b>	<b>9.3%</b>
Tax	25.4	19.1	13.3
<b>Profit After Tax</b>	<b>69.6</b>	<b>57.2</b>	<b>33.1</b>
<b>Profit After Tax Margin</b>	<b>11.9%</b>	<b>10.8%</b>	<b>6.6%</b>
Basic EPS (in Rs.)	17.69	14.54	8.42



# Consolidated Historical Balance Sheet

Assets (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
<b>Non-current assets</b>			
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
<b>Financial Assets</b>			
Investments	0.0	0.0	0.0
Others Financial Assets	3.2	3.7	29.6
<b>Total Non-Current Assets</b>	<b>370.5</b>	<b>346.8</b>	<b>352.9</b>
<b>Current assets</b>			
Inventories	56.3	40.2	35.0
<b>Financial Assets</b>			
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
<b>Total Current Assets</b>	<b>186.2</b>	<b>138.8</b>	<b>108.1</b>
<b>Total Assets</b>	<b>556.7</b>	<b>485.6</b>	<b>461.1</b>

Equity and Liabilities (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
<b>Equity</b>			
Equity Share Capital	19.7	9.8	9.8
Other Equity	429.8	377.6	328.2
<b>Shareholders Fund</b>	<b>449.5</b>	<b>387.4</b>	<b>338.0</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
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
<b>Total Non Current Liabilities</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	1.6	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
<b>Total Current Liabilities</b>	<b>73.4</b>	<b>67.6</b>	<b>80.4</b>
<b>Total Equity and Liabilities</b>	<b>556.7</b>	<b>485.6</b>	<b>461.1</b>





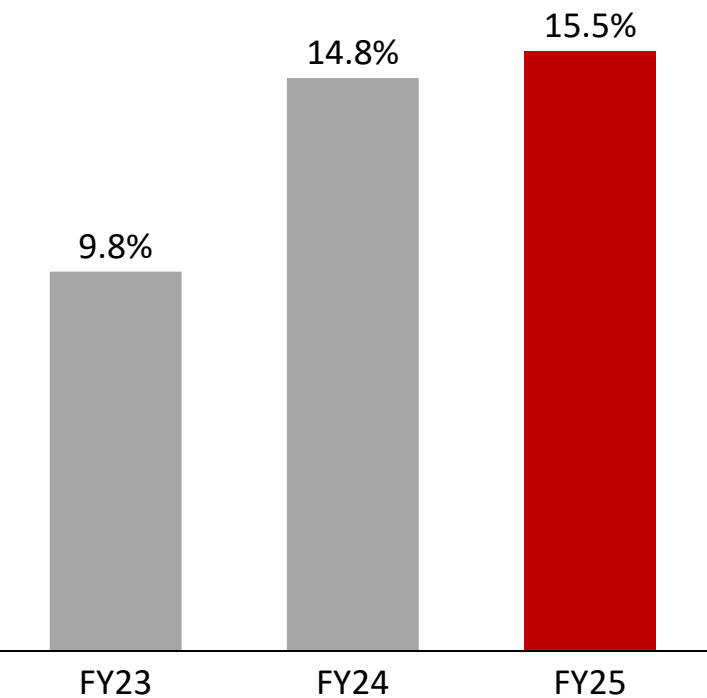
# Consolidated Cash Flow Statement

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



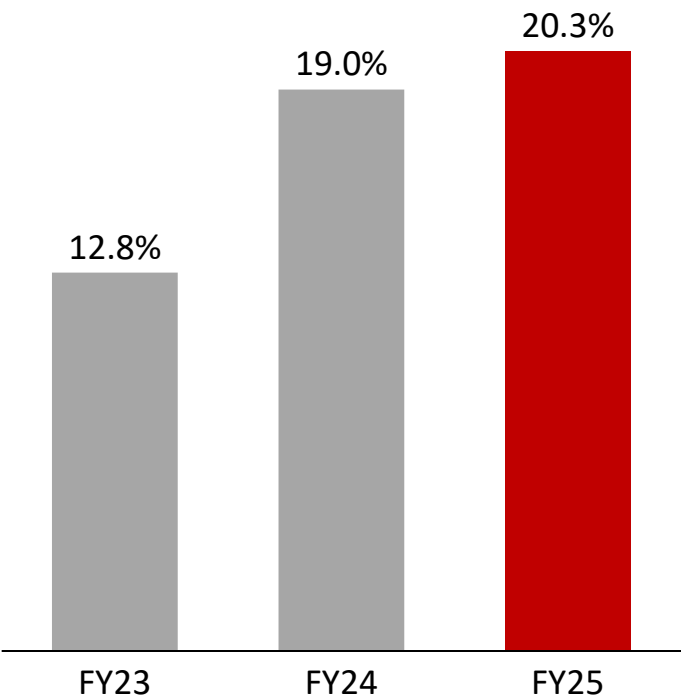
# Consolidated Ratios

Return on Net Worth (%)



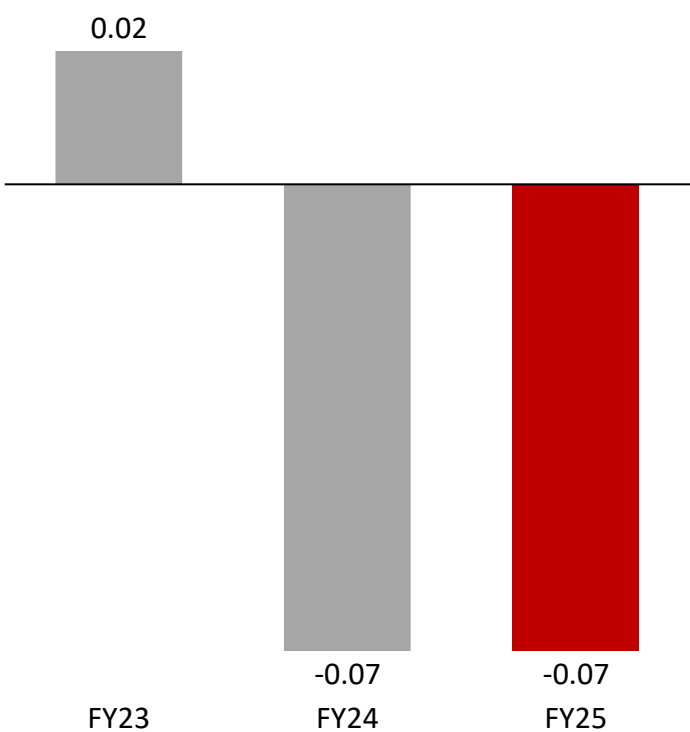
Return on Networkth = PAT/Networkth

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





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# Thank You

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**Studds Accessories Ltd.**

CIN: L25208HR1983PLC015135

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**Investor Relations Advisors:**

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CIN: U74140MH2010PTC204285

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