

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
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 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 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





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

From Managing Director's Desk



We are pleased to present an update on our financial and operating performance for the nine months ended 31st 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

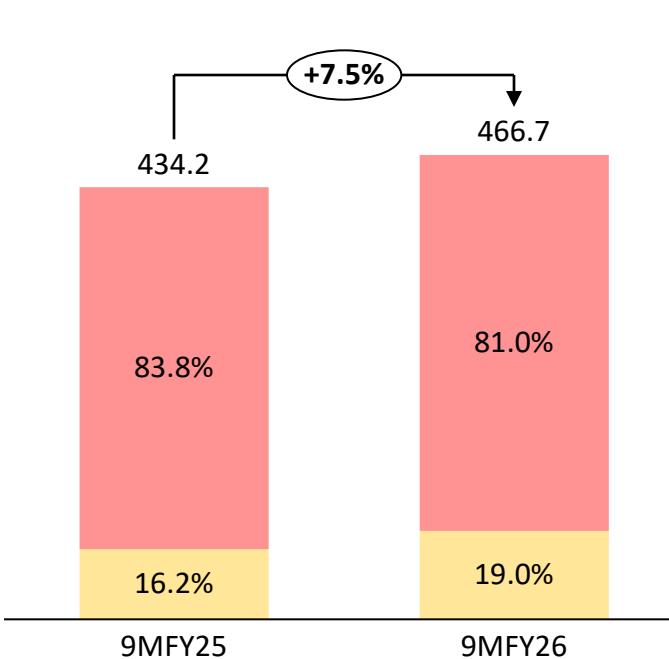
Ride Your Dreams



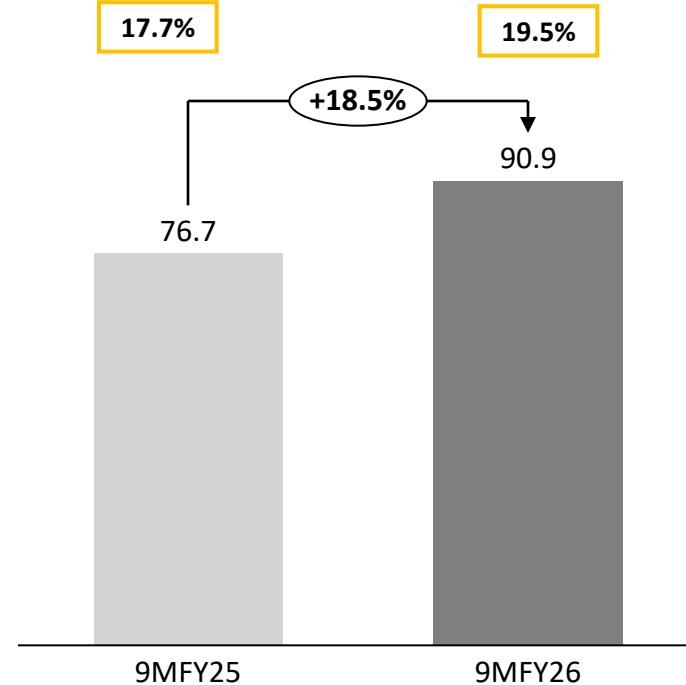
9MFY26 Consolidated Performance Highlights

(Rs. in Cr.)

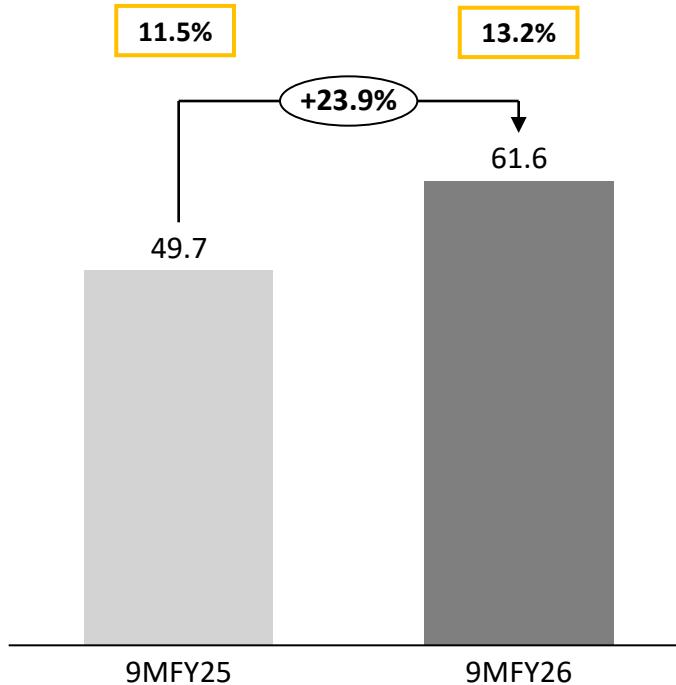
Revenue from Operations



EBITDA & Margins



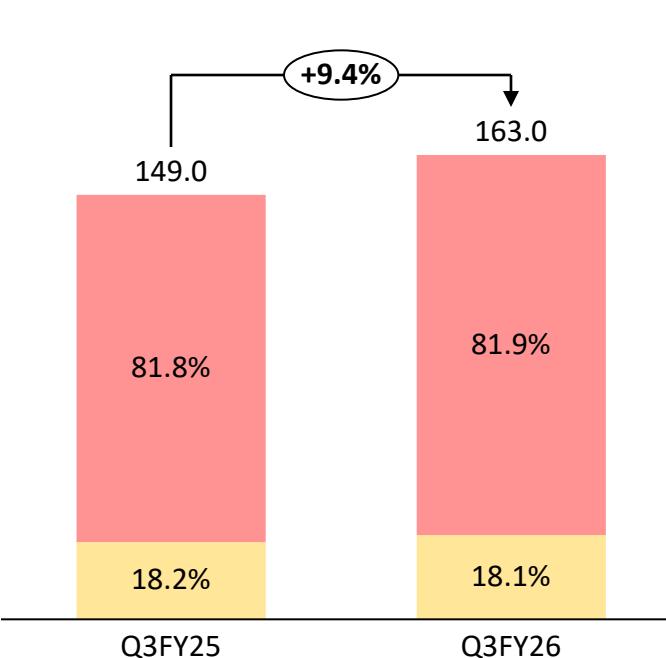
PAT & Margins



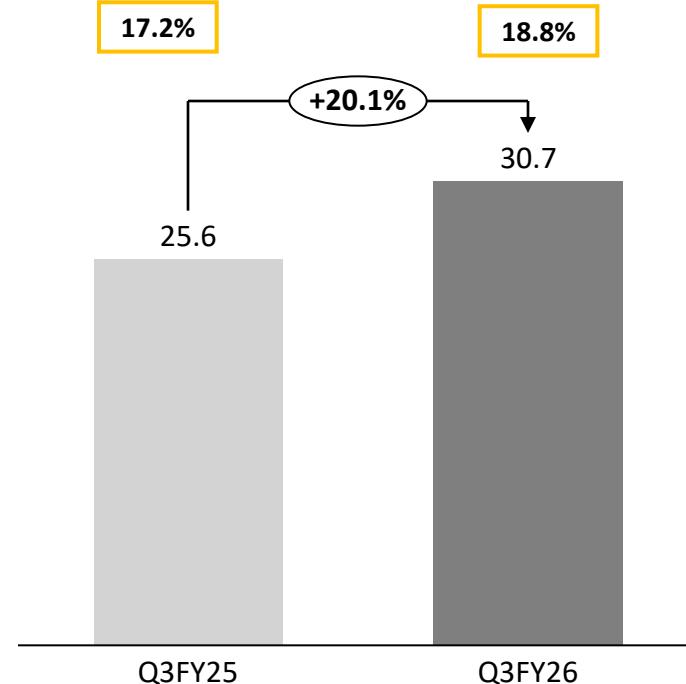
Q3FY26 Consolidated Performance Highlights

(Rs. in Cr.)

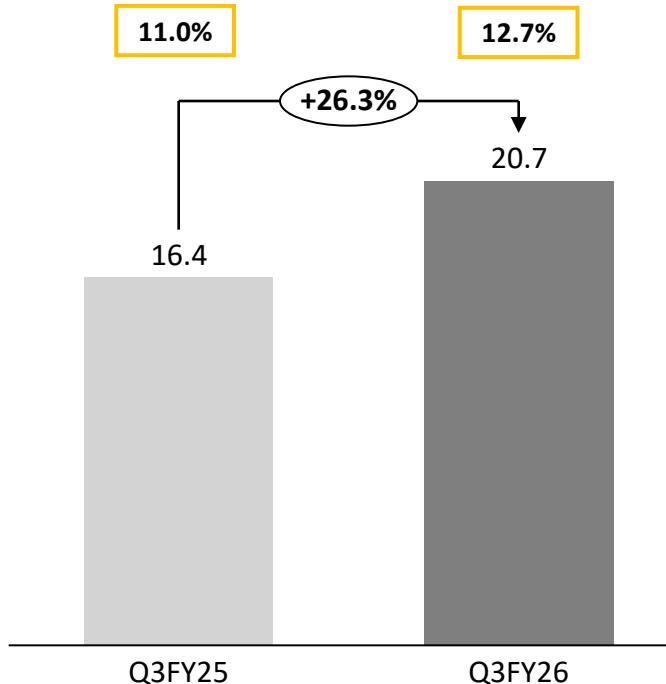
Revenue from Operations



EBITDA & Margins

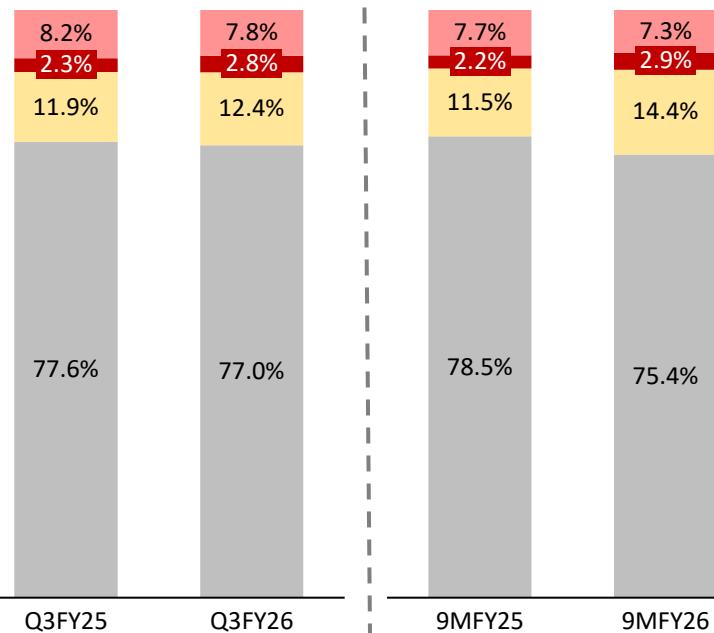


PAT & Margins

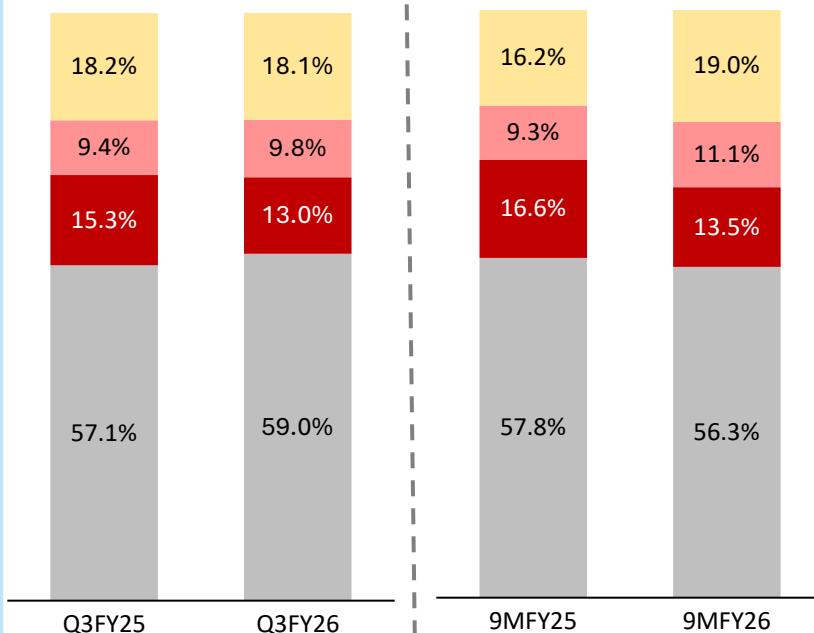


Revenue Breakup

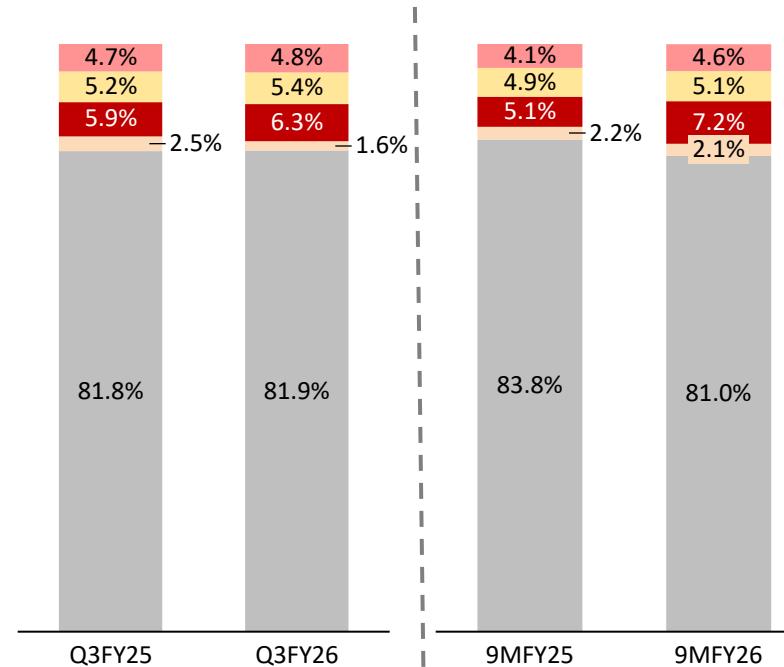
Product Mix



Channel Mix



Geography Mix



 Studds Helmets
  DAYTONA & ONEAL
 SMK Helmets
  Other Accessories

 Exports
  OEMs
 Others#
  Distributor Network & EBO

 Row*
  Asia (Excluding India)
 Europe
  India
 USA

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
Gross Profit	100.1	84.7	18.2%	279.0	241.2	15.7%	328.2
Gross Profit Margin	61.4%	56.8%		59.8%	55.6%		56.2%
Employee Cost	16.3	16.5		48.0	46.1		62.6
Other Expenses	53.1	42.6		140.1	118.4		160.7
EBITDA	30.7	25.6	20.1%	90.9	76.7	18.5%	105.0
EBITDA Margin	18.8%	17.2%		19.5%	17.7%		18.0%
Other Income/(Loss)	2.6	2.5		8.3	7.6		11.9
Depreciation	5.4	5.1		15.8	15.3		20.7
EBIT	28.0	23.0	21.8%	83.4	68.9	20.9%	96.2
EBIT Margin	17.2%	15.4%		17.9%	15.9%		16.5%
Finance Cost	0.2	0.1		0.7	0.9		1.2
Profit before Tax	27.8	22.9	21.6%	82.7	68.1	21.5%	95.0
Profit before Tax Margin	17.1%	15.3%		17.7%	15.7%		16.3%
Tax	7.1	6.5		21.1	18.3		25.4
Profit After Tax	20.7	16.4	26.3%	61.6	49.7	23.9%	69.6
Profit After Tax Margin	12.7%	11.0%		13.2%	11.5%		11.9%
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

A photograph of two individuals wearing futuristic, high-tech headgear. The person on the left is wearing a black and yellow helmet with a large, rectangular display screen on the forehead. The person on the right is wearing a blue and black helmet with a circular display screen on the forehead. They are standing in a hazy, industrial-looking environment, possibly a factory or a research facility.

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

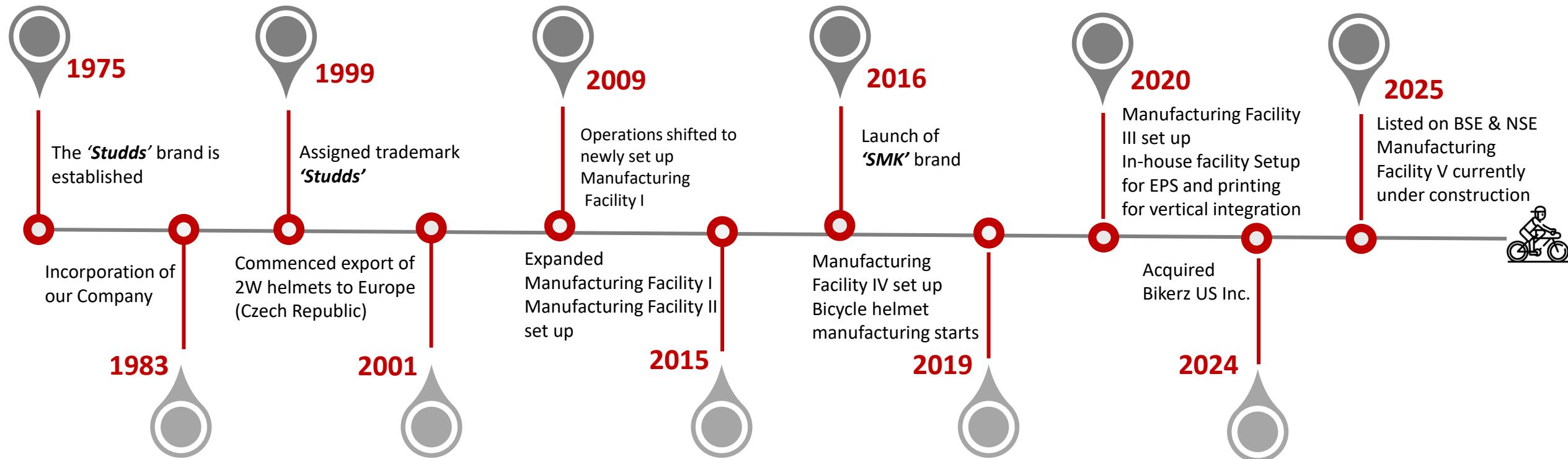

Installed Capacity
~9.5 Mn 2W Helmets & Boxes
~9 Mn EPS Liners
~2 Mn Water Transfer Decals


240+ Designs
19,000+ SKUs


360+
Distributors in India


70+
**Presence in
Countries**

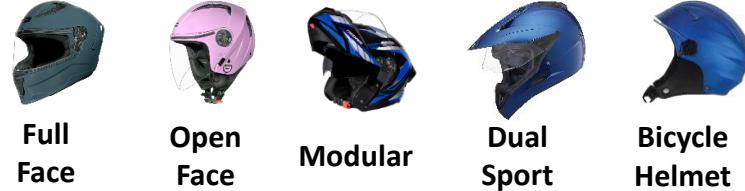
Five Decade Journey of Innovation



Diversified Brand Portfolio



RIDE YOUR DREAMS



Other Accessories



Studds

Year

1975

MRP Range

Rs 875 – Rs 4,000

Target Segments

Mid and mass market

Major Export Markets

Africa, Latin Central America, Philippines, Indonesia

SMK

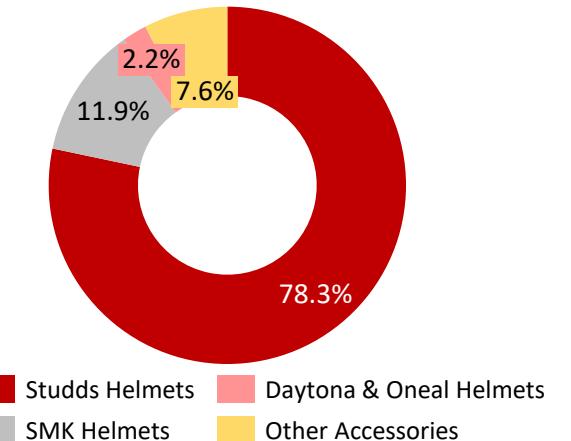
2016

Rs 3,000 – Rs 12,800

Premium

North & South America, Africa, EU, ASEAN

Product-wise Revenue FY25



Comprehensive Product Catalogue



Increased Range And Diversity



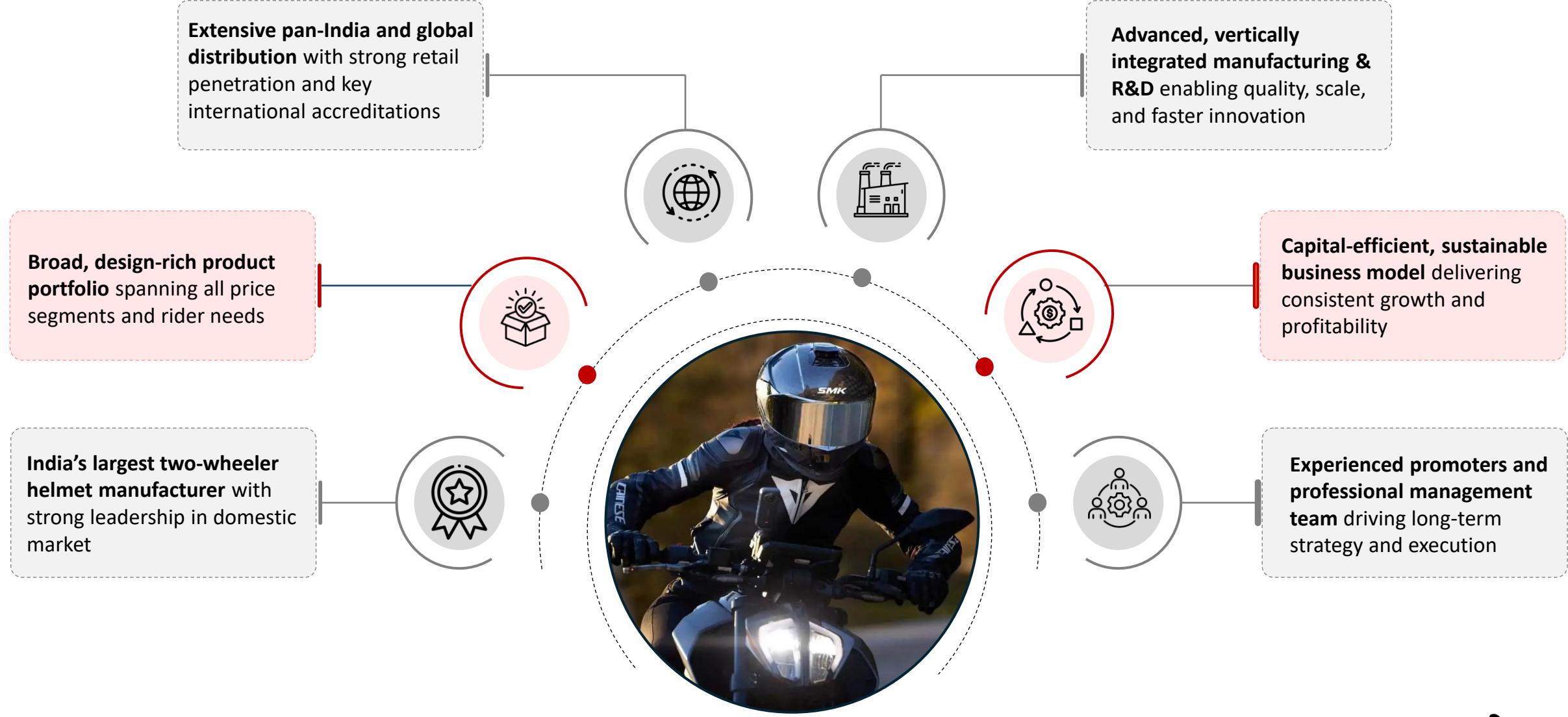
Increased Brand Loyalty



Repeat Customers



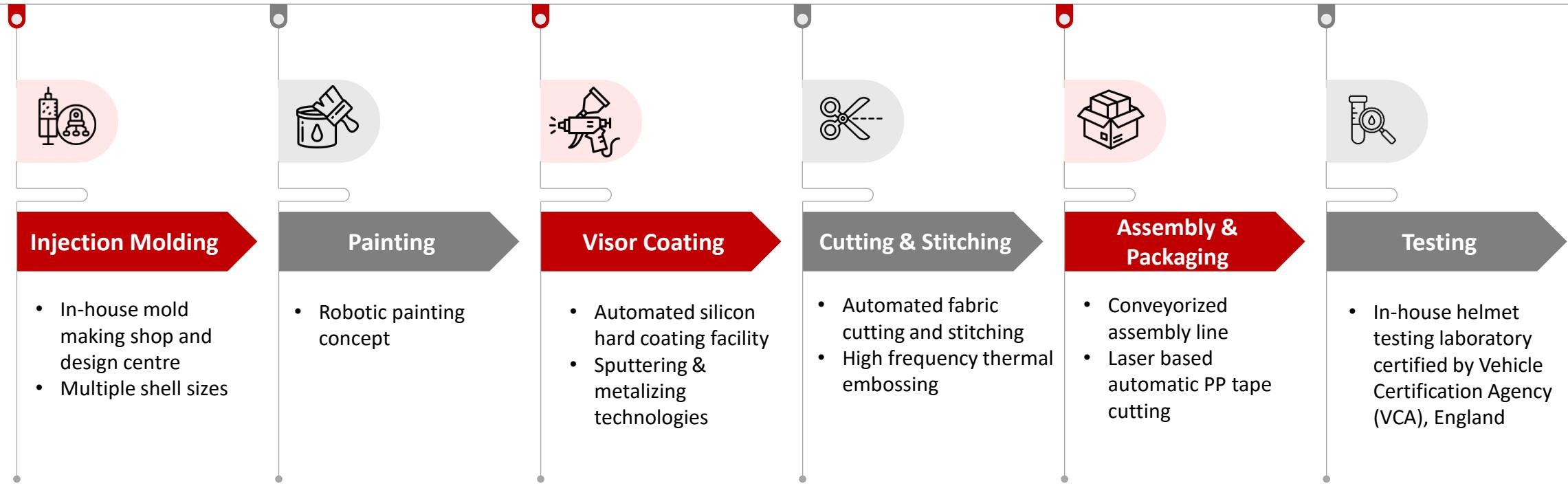
What Sets Us Apart



A dynamic photograph of a motorcycle racer in mid-turn on a track. The rider is wearing a full racing suit with a 'SMK' logo, a black helmet with a red and yellow visor, and a black and yellow motorcycle. The background is blurred, suggesting speed, with a red and white barrier visible on the left.

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

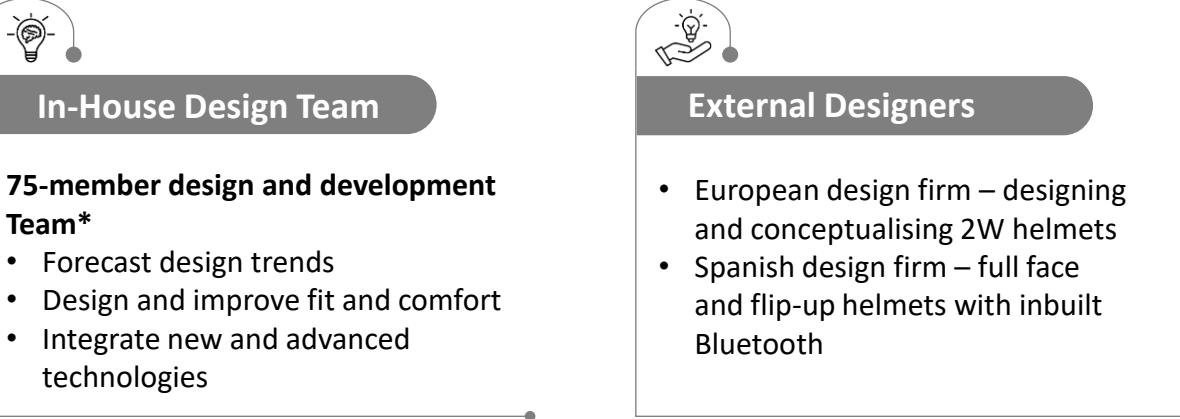
Focus on Customer-centric Design and Technological Advancement



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			2.72		
Manufacturing Facility III	3.00	6.12	~85%	3.00	7.82	~87%
Total – 2W Helmet and Boxes (I + II + III)	9.58			9.04		

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

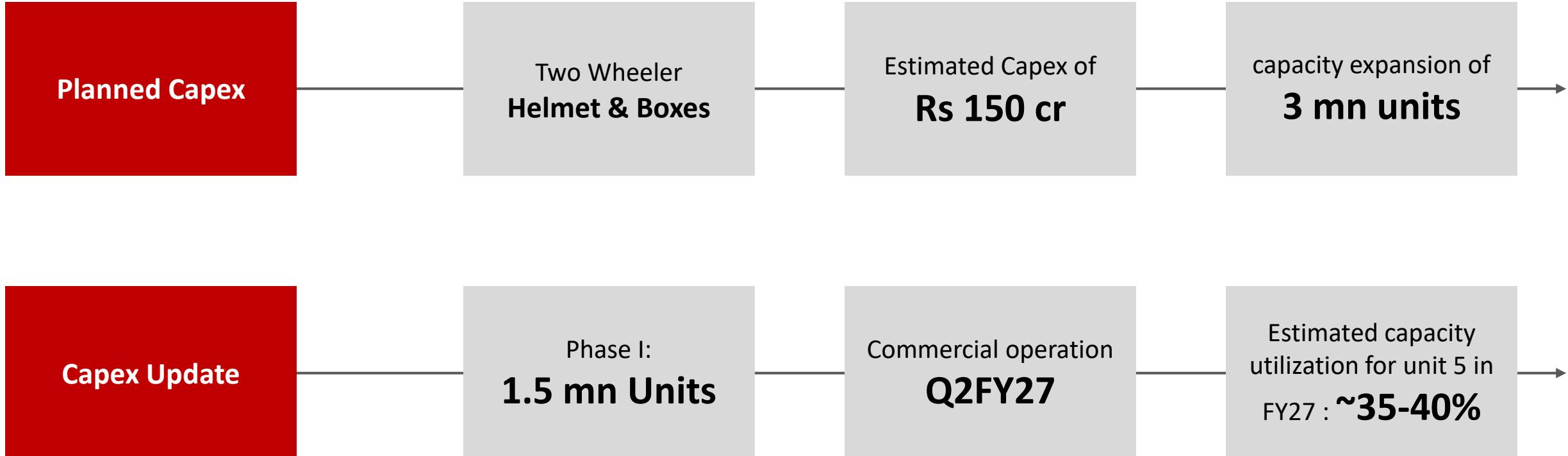


Faridabad, Haryana

- **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



“

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.*

”



A photograph of a person from the waist down, wearing a grey hoodie and blue jeans. They are holding a black and yellow power drill in their right hand. In the background, a white pickup truck is visible. The image has a blue overlay at the bottom.

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



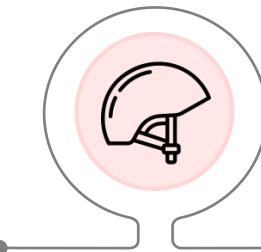
Established premium
2W helmet brand

- 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

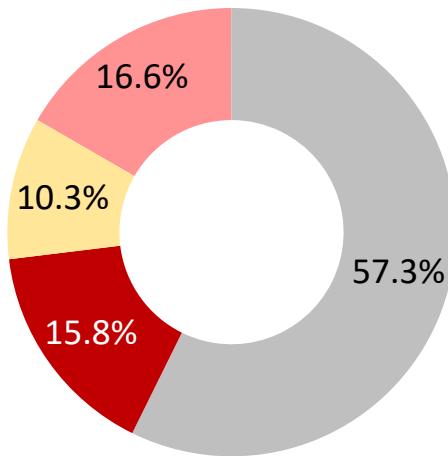


Invest in digital infrastructure to build further capabilities to deliver an integrated online-offline shopping experience



May propose to launch a separate mobile application

Diversified Channel-mix FY25



Legend:
■ Export
■ Distributor Network & EBOs
■ OEMs[#]
■ Others (E-com, Govt Channels, Others)

Increase focus on domestic online sales channel

Strong relationships with OEMs



ROYAL ENFIELD



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*



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

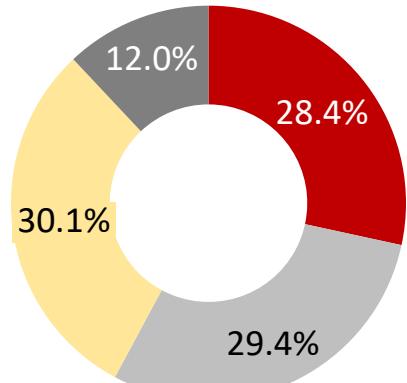
- Evaluate options for inorganic expansion based on synergies with existing business



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

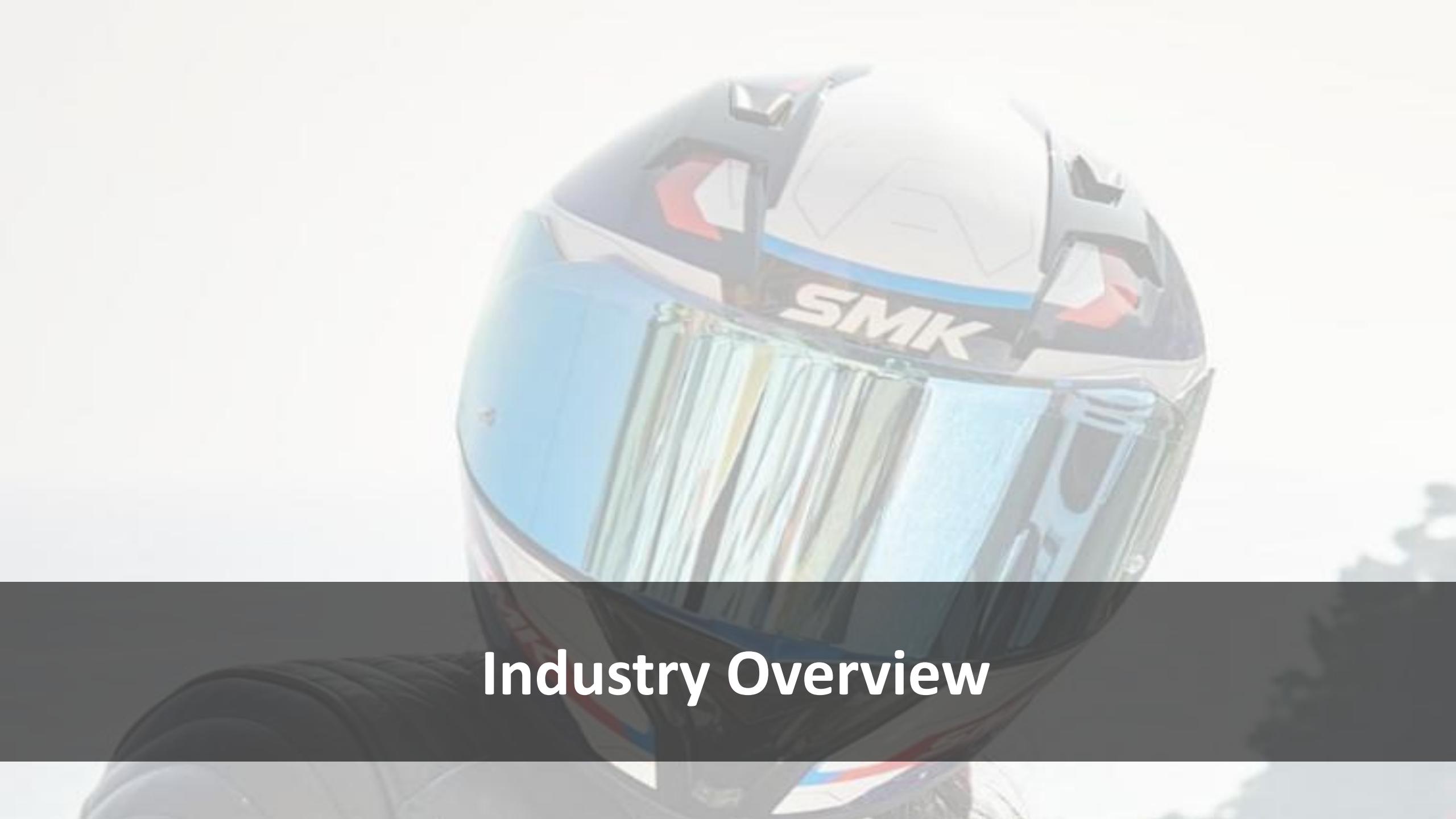


Australia

EU

USA

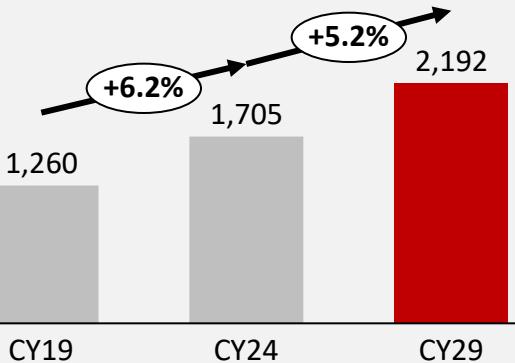




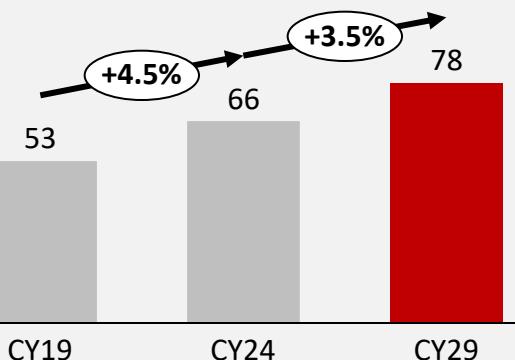
Industry Overview

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

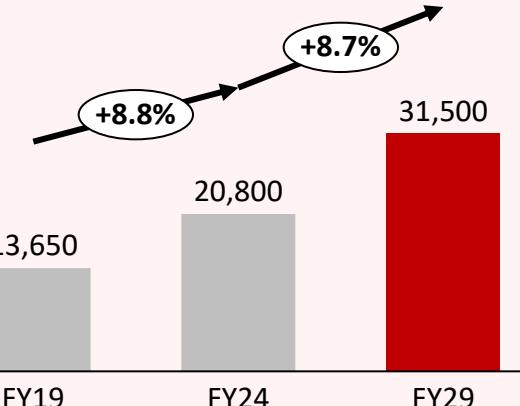
05

Premiumisation wave

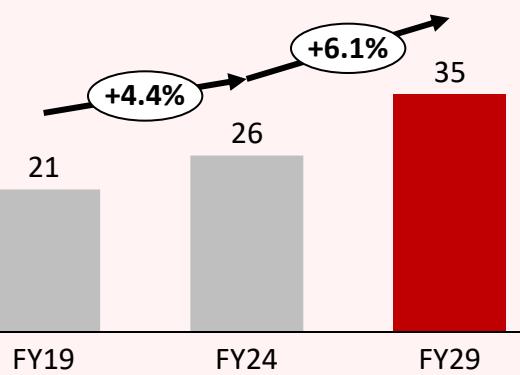
Higher uptake of modular, carbon-fiber & smart helmets



Indian Helmet Market Size (Sales in INR Mn)



Indian Helmet Market Size (Units in Mn)



Source: CareEdge Research, *Average helmet per biker

01

Largest global 2W market
Structurally strong helmet demand base

02

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

03

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

04

Higher incomes & urbanization
Supporting premiumisation & broader adoption

05

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



A photograph of two people wearing motorcycle helmets, looking at each other. The person on the left wears a yellow and black helmet with a visor, and the person on the right wears a white and black helmet with a visor. They are outdoors with trees in the background.

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

A dynamic photograph of a motorcycle rider leaning into a turn on a dirt track. The rider is wearing a white and black racing suit with a helmet featuring a colorful graphic. The motorcycle is white with blue and black accents. The background is a blurred landscape of trees and rocks, suggesting high speed. A dark, semi-transparent rectangular overlay covers the bottom third of the image, containing the text.

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
Gross Profit	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%
Other Income/(Loss)	11.9	6.8	7.3
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.)	17.69	14.54	8.42

Consolidated Historical Balance Sheet

Assets (Rs. in Cr.)	Mar-25	Mar-24	Mar-23	Equity and Liabilities (Rs. in Cr.)	Mar-25	Mar-24	Mar-23
Non-current assets				Equity			
Property, Plant and Equipment	325.9	320.4	307.3	Equity Share Capital	19.7	9.8	9.8
Capital work-in-progress	25.3	10.0	10.2	Other Equity	429.8	377.6	328.2
Right to use of Assets/Investment Properties	5.5	7.7	0.9	Shareholders Fund	449.5	387.4	338.0
Intangible Assets	2.4	3.2	3.3	Non-Current Liabilities			
Intangible Assets Under Development	3.5	1.8	1.6	Financial Liabilities			
Goodwill	4.7	0.0	0.0	Borrowings	2.9	0.2	19.9
Financial Assets				Lease Liability	4.5	6.3	0.4
Investments	0.0	0.0	0.0	Other Financial Liabilities	3.0	3.0	2.7
Others Financial Assets	3.2	3.7	29.6	Provisions	5.1	4.5	4.1
Total Non-Current Assets	370.5	346.8	352.9	Deferred Tax Liabilities (Net)	18.4	16.6	15.5
Current assets				Total Non Current Liabilities	33.9	30.5	42.6
Inventories	56.3	40.2	35.0	Current liabilities			
Financial Assets				Financial Liabilities			
Trade receivables	43.0	28.4	31.3	Borrowings	0.0	0.4	10.6
Cash and cash equivalents	39.0	35.6	24.9	Lease Liability	1.6	1.9	0.6
Bank balances other than Above	33.2	23.0	4.8	Trade Payables	31.9	30.6	34.7
Other Financial Assets	0.3	0.2	0.3	Other Financial Liabilities	16.3	16.1	17.8
Other Current Assets	14.4	11.4	11.9	Other Current Liabilities	14.4	14.7	12.6
Total Current Assets	186.2	138.8	108.1	Provisions	2.0	1.9	1.8
Total Assets	556.7	485.6	461.1	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

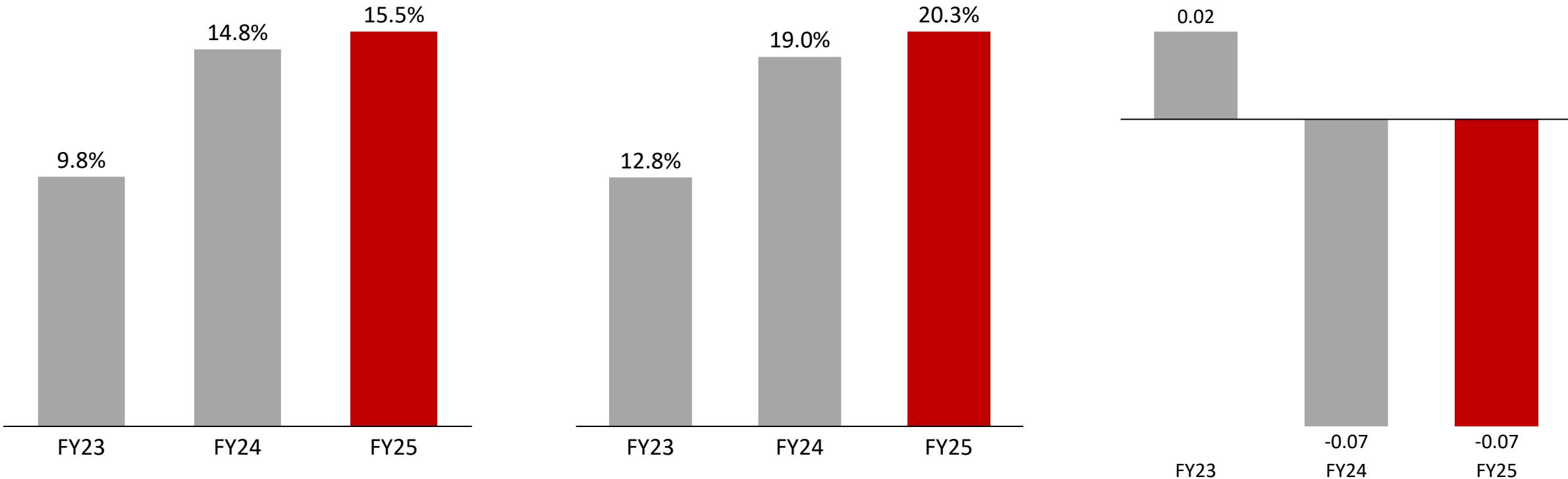


Consolidated Ratios

Return on Net Worth (%)

Return on Capital employed (%)

Net Debt/Equity (in times)



Return on Networth = PAT/Networth

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





Thank You

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