



Studds Accessories Limited

30th Oct to 3rd Nov 2025

Face Value	₹5 per equity share
IPO Price	₹557 to ₹585 per eq. share
Market Lot	25 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹455.49 Cr (Offer For Sale)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹2,192 Cr – ₹2,302 Cr
Basis of Allotment	4 th Nov 2025
Tentative Listing Date	7 th Nov 2025

Studds Accessories Limited, based in Faridabad, Haryana, designs, manufactures, markets and sells two-wheeler helmets under the “Studds” and “SMK” brands, and offers other accessories under the “Studds” brand.

Its product portfolio spans helmets, two-wheeler luggage, gloves, helmet security guards, rain suits, riding jackets and eyewear. The company reports (as of Aug 31, '25) 19,258 SKUs across product categories and offers over 240 different designs.

It operates four manufacturing facilities in Faridabad. Its accessories distributes its products across India and exports to over 70 countries including markets in the Americas, Asia (excl India), Europe and other regions.

Notably, it manufactures helmets for Jay Squared LLC under the “Daytona” brand in the United States, and for O’Neal in Europe, the United States and Australia.

Object of the Offer

- The Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.



Key Strengths

- Largest domestic player of two-wheeler helmets.
- Maintains advanced manufacturing and research-and-development capabilities, and operates with vertically integrated operations.
- Has a strong presence across India and globally, supported by an extensive and well-developed sales and distribution network and major quality accreditations.
- Capital efficient and sustainable business model.



Key Risks

- The company reports that helmet sales contribute approximately 92 % of its total revenue; a decline in motorcycle sales may adversely affect its business, cash flows and financial position.
- It relies heavily on raw-material procurement (ABS accounts for approximately 1/3 of cost) and lacks formal supply agreements, so supply disruptions could adversely affect its business.
- It previously experienced negative cash flows from financing and investing activities; continued negative cash flows could jeopardise its ability to meet operating requirements.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	Q1FY26 *	2025	2024	2023
Share Capital	19.7	19.7	9.8	9.8
Networth	469.8	449.5	387.4	338.0
Total Borrowings	2.9	2.9	0.6	30.6
Revenue from operations	149.2	583.8	529.0	499.2
EBITDA	30.3	104.8	90.2	60.1
Restated Profit after tax	20.2	69.6	57.2	33.1
Earnings per Share	5.1	17.7	14.5	8.4
Return on Equity	4.3%	15.5%	14.8%	9.8%

Source: RHP dated 25th Oct 2025; SEBI Website

*Not Annualized

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Rekha Jaat – Research Analyst

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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