IPO Note

STUDDS ACCESSORIES LIMITED

Oct 30th, 2025

STUDDS
RIDE YOUR DREAMS

IPO

GEPL

Oct 30th, 2025

Details of the Issue	
Price Band	₹ 557 - ₹ 585
Issue Size	₹ 455.49 Cr
Face Value	₹ 5
Bid Lot	25
Listing on	BSE,NSE
Post Issue Mcap	₹ 2,302.17 Cr
Investment Range	₹ 13,925 - ₹ 14,625

Important Indicative Dates (2025)	
Opening	30 - Oct
Closing	03 - Nov
Basis of Allotment	04 - Nov
Refund Initiation	06 - Nov
Credit to Demat	06 - Nov
Listing Date	07 - Nov

Lead Manager
ICICI Securities Ltd
IIFL Capital Ltd

Offer Details	
Offer Size	₹ 455.49 Cr
Fresh Issue	-
OFS	₹ 455.49 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	228	3.89	4.09	50
NII	68	1.17	1.23	15
Retail	159	2.73	2.86	35
Em-ploy.	-	-	-	-
Total	456	7.79	8.19	100

Invest Now

Company Profile

Studds Accessories Limited is a leading manufacturer of two-wheeler helmets and motorcycle accessories based in Faridabad, Haryana. The company designs, manufactures, markets, and sells helmets under the "Studds" and "SMK" brands, while other motorcycle accessories such as luggage, gloves, helmet security guards, rain suits, riding jackets, and eyewear are marketed under the "Studds" brand. Studds has a strong domestic and global presence, distributing its products across India and exporting to over 70 countries across the Americas, Asia (excluding India), Europe, and other regions. It also manufactures helmets for Jay Squared LLC (sold under the "Daytona" brand in the U.S.) and O'Neal (supplied to Europe, the U.S., and Australia). The company operates four manufacturing facilities in Faridabad Facilities II, III, and IV are on company-owned land, while Facility I is partially owned and partially leased. As of August 31, 2025, Studds offers 19,258 SKUs and over 240 helmet designs, including 80 under SMK and 160 under Studds, and sold 7.4 million helmets in FY25. Its R&D team of 75 members drives innovation across product lines.

GEPL's Insights & Investment Thesis:

- Studds Accessories Ltd is a leading manufacturer of two-wheeler helmet, which sells under the brand "Studds" and "SMK" with a strong domestic and global presence. In FY2025 itself, the company sold 7.4 million helmets.
- The company faces is actively expanding its global footprint by leveraging its well-established distributor network and OEM relationships. Furthermore, it is focused on driving growth through premiumization, product diversification, and digital expansion.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 28.4x. We believe that the issue is fairly valued compared to its growth prospects, a leading manufacturer of two-wheeler helmet, focusing on premiumization, and expanding globally. Therefore, we recommend a "**Subscribe**" rating for the issue.

Business Highlights & Services

Studds Accessories Limited, the largest two-wheeler helmet manufacturer in India by revenue (FY24) and globally by volume (CY24), has built a dominant position over nearly five decades through innovation, quality, and brand strength. Selling 7.4 million helmets in FY25, the company caters across segments with its trusted mass-market brand Studds and premium international brand SMK. Its focus on safety, design, and lifestyle positioning, supported by strong R&D and adherence to global standards, enhances customer trust and brand recall. With scalable operations, a diversified portfolio, and growing exports, Studds is well placed to benefit from rising two-wheeler usage, safety awareness, and premiumization trends, offering a strong investment case for sustainable growth. Studds Accessories Limited offers a wide portfolio of helmets and motorcycle accessories catering to both mass and premium segments through its Studds and SMK brands. With over 240 designs and 19,258 SKUs, the company serves diverse customer needs across price points ranging from ₹875 to ₹12,800. Studds leads the commuter segment in India and exports to markets like the Philippines and Indonesia, while SMK targets premium bikers with advanced features like carbon fibre, Bluetooth, and GPS. Backed by a 75-member R&D team, Studds consistently launches trend-driven, safety-focused designs. In FY25, it sold 7.07 million Studds and 0.29 million SMK helmets, showcasing strong brand traction.

Supported by a robust customer grievance system and expanding global reach, Studds is well-positioned to capitalize on rising safety awareness, premiumization, and two-wheeler growth, ensuring sustainable market leadership.

Studds Accessories Limited's vertically integrated business model provides end-to-end control from raw material sourcing to sales, ensuring superior quality, cost efficiency, and faster product turnaround. With five decades of expertise and four ISO 9001:2015 certified plants (fifth under construction), the company manufactures key components in-house, including EPS liners, decals, molds, and helmet liners, supported by a VCA-certified testing lab. Advanced automation, robotic systems, and in-house mold-making enable faster development cycles—nine months for Studds and 14 months for SMK and enhance operational efficiency. Backed by a 75-member R&D team focused on innovation and smart features like Bluetooth, rear-view cameras, and navigation, Studds continues to strengthen its leadership in safety, technology, and design. Its deep vertical integration and automation-led efficiency ensure cost leadership, faster innovation, and sustainable growth in the expanding helmet and accessories market.

Studds Accessories Limited, the largest two-wheeler helmet manufacturer in India by revenue (FY24) and globally by volume (CY24), operates four advanced ISO-certified facilities with in-house mold-making, robotic painting, automated coating, and a VCA-certified testing lab, ensuring superior quality and cost efficiency. With exports to 70+ countries and a fifth plant under construction (commissioning in FY26), the company is well placed to capture the 5.1% global helmet market CAGR (CY24–CY29) driven by urbanization, higher safety awareness, and stricter regulations. Continuous investments in automation, robotics, and IoT-enabled smart manufacturing enhance operational efficiency, precision, and scalability. Backed by strong brands—Studds and SMK—and a robust global distribution network, Studds is poised for sustained growth, margin expansion, and long-term leadership in the global helmet and motorcycle accessories industry.

Studds Accessories Limited is actively expanding its global footprint by leveraging its well-established distributor network and OEM relationships to strengthen presence across North America, South America, and ASEAN markets. The company aims to scale operations in existing territories while strategically pursuing inorganic growth opportunities in untapped regions such as Vietnam, Peru, and Egypt, aligning with its long-term expansion strategy. As part of this approach, Studds acquired Bikerz US Inc., a U.S.-based subsidiary, to deepen its presence in the North American market and enhance distribution efficiency. This acquisition provides direct market access and improved control over branding, sales, and customer engagement. Further, the company plans to establish a new European subsidiary and a regional warehouse, enabling faster delivery, stronger market connect, and optimized logistics. These initiatives reflect a clear focus on scalable global growth, operational efficiency, and profitability, positioning Studds to capitalize on increasing international demand for certified, high-quality helmets while reinforcing its leadership in the global two-wheeler accessories market.

Studds Accessories is focused on driving growth through premiumization, product diversification, and digital expansion. Building on the success of its premium SMK brand, the company plans to launch premium helmets under the Studds brand at lower price points to capture a wider consumer base. It aims to expand manufacturing capacity to meet rising demand and leverage its expertise to enter high-margin segments such as bicycle helmets, two-wheeler luggage, and riding apparel. Parallelly, Studds is strengthening its online and omnichannel presence by investing in digital infrastructure, scaling e-commerce and quick-commerce sales, and exploring a dedicated mobile app to enhance customer reach. This integrated strategy positions Studds for sustained growth, stronger market share, and improved profitability.

Product Wise Revenue Breakup

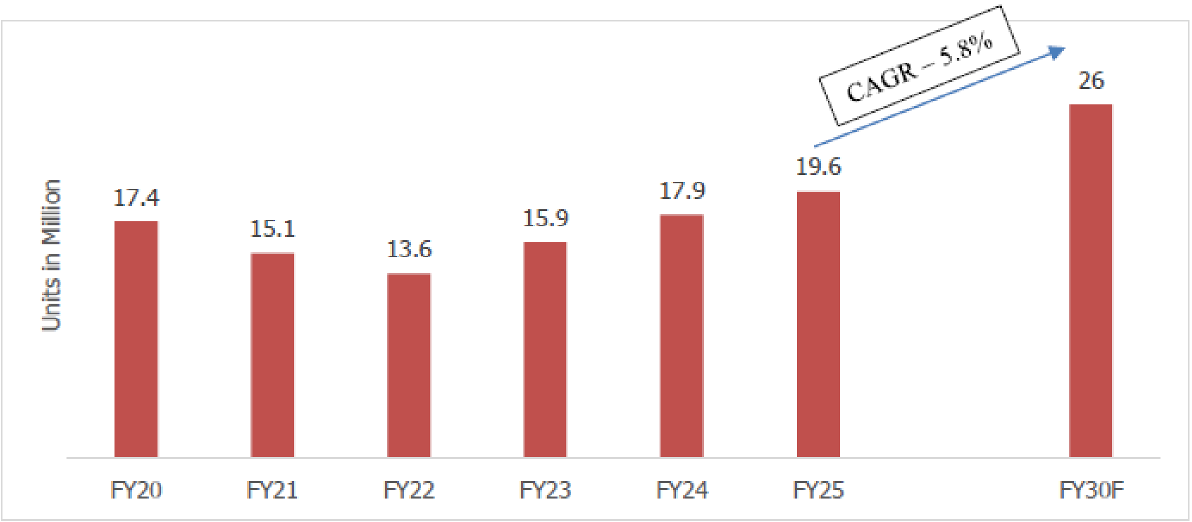
Particular	June FY25		FY25		FY24		FY23	
	Amount (in Cr)	% of revenue	Amount (in Cr)	% of revenue	Amount (in Cr)	% of revenue	Amount (in Cr)	% of revenue
2W Helmets	138	92.81	540	92.43	506	92.44	474	91.91
Other Accessories	10	6.98	43	7.29	40	7.38	41	7.94
Total	**149**	**100**	**582**	**100**	**547**	**100**	**515**	**100**

Brand Wise Sales Breakup (Unit)

Particular	June FY25	FY25	FY24	FY23
Studds	16,30,497	70,65,854	68,70,730	58,58,112
SMK	1,05,596	2,88,408	1,63,550	2,30,462
Daytona & Oneal	20,407	75,325	70,126	1,29,648

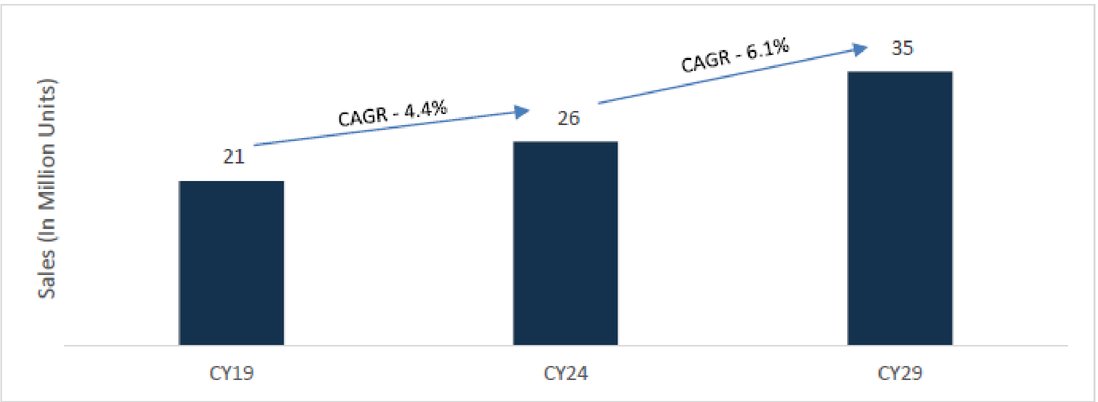
Industry Outlook

Chart 13: Forecast of Domestic Sales of Two-Wheeler Industry



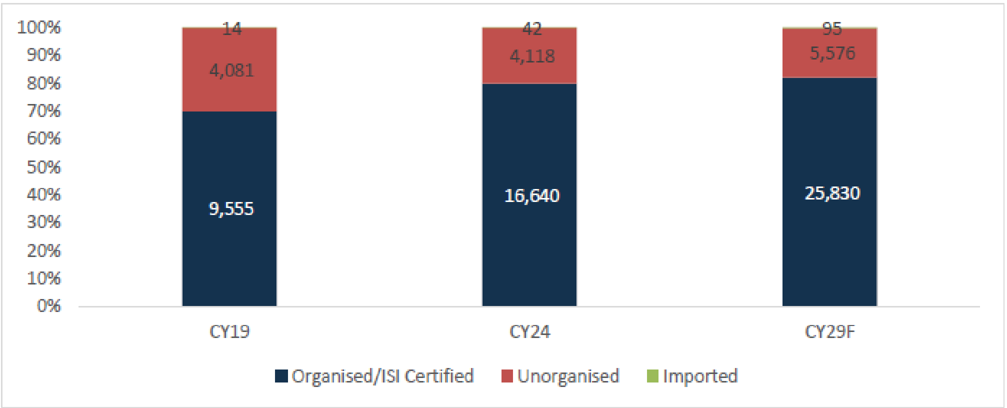
Source: CareEdge Research

Chart 18: Indian Helmet market size



Note: QY Research, CareEdge Research

Chart 23: Two Wheelers Helmet Value by Source (In INR Million)



Note: MAIA, CareEdge Research

Company's Competitive Strength

- Largest domestic player of two-wheeler helmets.
- Wide design and product catalogue across price points catering to diverse consumer requirements.
- Advanced manufacturing and D&D capabilities with vertically integrated operations.
- Strong pan-India and global presence supported by an extensive and well-developed sales and distribution network and major quality accreditations.
- Capital efficient and sustainable business model.
- Experienced Promoters and Management team.

Key Strategies Implemented by Company

- Expand and strengthen the production capacity and deepen the vertical integration.
- Strategically expand into new markets and geographies.
- Increase the offering in the premium helmet segment in the Studds and SMK brand.
- Expand the product portfolio.
- Increase focus on domestic online sales channel.

Particular (INR in Cr)	Q1 FY26	FY25	FY24	FY23
Equity Capital	20	20	10	10
Reserves and Surplus	450	430	378	328
Net Worth	470	449	387	338
Revenue	149	584	529	499
Growth (%)		10%	6%	
EBITDA	30	105	90	60
EBITDAM (%)	20%	18%	17%	12%
PAT	20	70	57	33
PATM (%)	13.6%	11.9%	10.8%	6.6%
ROCE (%)		20.25%	18.98%	12.81%

Notes

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