IPO Report

Choice

"SUBSCRIBE" to

Studds Accessories Ltd.

Dominant helmet manufacturer at attractive valuation

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29th Oct. 2025

Salient features of the IPO:

- **Studds Accessories Ltd.** (SAL) incorporated in 1983, it is India's largest two-wheeler helmet manufacturer by revenue in FY24 and the world's largest by volume in Calendar Year 2024. With nearly five decades of experience, the company operates three manufacturing facilities with a combined annualized capacity of 9.04mn units. Its flagship brand Studds held a strong domestic market share of 27.3% by volume and 25.5% by value in FY24.
- The company designs, manufactures, markets, and sells two-wheeler helmets under the 'Studds' and 'SMK' brands, and also offers a range of two-wheeler accessories - including luggage, gloves, helmet locks, rain suits, riding jackets, and eyewear - under the 'Studds' brand. SAL has a strong domestic and international presence, with products sold across India and exported to more than 70 countries spanning the Americas, Europe, Asia (excluding India), and other regions.
- The company also manufactures helmets for Jay Squared LLC (sold under the "Daytona" brand in the U.S.) and for O'Neal, supplying their branded helmets to markets in Europe, the United States, and Australia.
- This public issue is entirely OFS (Rs. 433.69 - 455.49cr), thus the company will not receive any proceeds from this public issue.

Key competitive strengths:

- 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

Business strategy:

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

Risk and concerns:

- Dependence on two-wheeler demand - industry slowdown can directly impact revenue
- Exposure to raw material price volatility
- Seasonal demand patterns may cause uneven revenue across quarters
- Exposure to export market fluctuations, foreign exchange volatility, and changing trade policies
- Competition

Issue details	
Price band	Rs. 557 - 585 per share
Face value	Rs. 5
Shares for fresh issue	NIL
Shares for OFS	0.779cr shares
Fresh issue size	NIL
OFS issue size	Rs. 433.69 - 455.49cr
Total issue size	0.779cr shares (Rs. 433.69 - 455.49cr)
Bidding date	30th Oct. - 3rd Nov. 2025
Implied MCAP at higher price band	Rs. 2,302Cr
Implied enterprise value at higher price band	Rs. 2,244Cr
Book running lead manager	IIFL Capital Services Ltd., ICICI Securities Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Consumer Discretionary
Promoters	Madhu Bhushan Khurana, Sidhartha Bhushan Khurana, and Shilpa Arora

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.389cr shares
Non institutional portion (Big)	10%	0.078cr shares
Non institutional portion (Small)	5%	0.039cr shares
Retail portion	35%	0.273cr shares

Indicative IPO process time line	
Finalization of basis of allotment	4th Nov. 2025
Unblocking of ASBA account	6th Nov. 2025
Credit to demat accounts	6th Nov. 2025
Commencement of trading	7th Nov. 2025

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	78.78%	61.75%
Public	21.22%	38.25%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Retail application money at higher cut-off price per lot	
Number of shares per lot	25
Application money	Rs. 14,625 per lot

Valuation Overview and IPO Rating:

SAL is India's largest two-wheeler helmet manufacturer by revenue in FY24 and the world's largest by volume in CY24. With nearly five decades of experience, the company operates three manufacturing facilities with a total annualized capacity of 9.04mn units. Its flagship brand *Studds* held a domestic market share of 27.3% by volume and 25.5% by value in FY2024, underscoring its leadership and strong brand equity. The company's focus on safety, reliability, and quality has helped establish its brands - *Studds* and *SMK* - as trusted names among consumers, supported by innovation, adherence to global safety standards, and expansion into premium segments.

At a valuation of P/E multiple of 33.1x (FY25 EPS of Rs. 17.7) and an EV/Sales multiple of 3.8x, SAL appears fairly priced. Its dominant market position, strong brand recall, and growing presence across domestic and international markets, coupled with favorable industry tailwinds and consistent financial performance, position it well for sustainable growth. We therefore recommend a **"SUBSCRIBE"** rating.

Research Analyst: Rajnath Yadav
Email: rajnath.yadav@choiceindia.com
Ph: +91 6707 9999; Ext: 912

Key Highlights of the Industry and the Company:

- SAL is India's largest two-wheeler helmet manufacturer by revenue in FY24 and the world's largest by volume in CY24. The company designs, manufactures, markets, and sells helmets under the Studds and SMK brands and a range of two-wheeler accessories under Studds. With a presence in over 70 countries across the Americas, Europe, and Asia, Studds also produces helmets for international brands such as Daytona (Jay Squared LLC, USA) and O'Neal, catering to global markets including the U.S., Europe, and Australia.
- As of FY25, its three manufacturing facilities in Faridabad have a combined annualized production capacity of 9.04mn units, with 7.40mn helmets sold. With decades of experience in the helmet and two-wheeler accessories market, it designs products emphasizing safety, comfort, and quality. Its flagship
  - Studds brand, launched in 1975, caters to the mass and mid-market segment with prices ranging from Rs. 875 to Rs. 4,000, selling 7.07mn helmets in FY25.
  - The SMK brand, introduced in 2016, targets the premium segment in India and mid-market abroad, priced between Rs. 3,000 and Rs. 12,800, with 0.29mn helmets sold in FY25.
- The company aims to capitalize on the global two-wheeler helmet market, projected to grow at a 5.1% CAGR from FY24 to FY29, driven by rising urbanization, safety awareness, and regulatory mandates. Anchored in its safety-first philosophy, the company emphasizes innovation, quality, and design, while positioning its SMK brand as an aspirational, globally appealing option that caters to diverse customer preferences and price segments.
- Two-wheeler helmets remained SAL's core revenue driver, contributing over 92% of total revenue in FY23-FY25. The accessories segment accounted for about 7-8%, providing a steady supplementary stream.
- SAL is setting up its new manufacturing facility, expected to be completed and commissioned in FY26, to enhance capacity and cater to rising helmet demand in India. Through its subsidiary, Bikerz US Inc., the company also manages inventory and logistics in the U.S. via third-party warehouses, ensuring an efficient supply chain and stronger market presence.

Sales breakdown across Brands (in units)					
Particulars	**FY22**	**FY23**	**FY24**	**FY25**	**Q1FY26**
Studds	60,27,682	58,58,112	68,70,730	70,65,854	16,30,497
SMK	2,46,687	2,30,462	1,63,550	2,88,408	1,05,596
Daytona & Oneal	2,73,671	1,29,648	70,126	75,325	20,407
Total	**65,48,040**	**62,18,222**	**71,04,406**	**74,29,587**	**17,56,500**

Channel-wise breakdown of product sales (Rs. cr)					
Particulars	**FY22**	**FY23**	**FY24**	**FY25**	**Q1FY26**
Distributor Network and EBO	288.95	330.09	365.65	351.05	84.02
OEMs	56.95	72.79	90.34	93.15	18.05
E-commerce	5.30	9.67	5.99	25.44	7.25
Government channels	22.18	22.57	23.54	21.16	6.03
Others	4.96	12.57	8.94	13.33	3.50
Exports	97.28	67.90	53.20	97.08	33.97
Total	**475.62**	**515.58**	**547.66**	**601.21**	**152.82**

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)							
	FY22	FY23	FY24	FY25	Q1FY26	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	**462.5**	**499.2**	**529.0**	**583.8**	**149.2**	**8.1%**	**10.4%**
Cost of material consumed	(260.3)	(258.9)	(243.0)	(262.2)	(61.0)	0.2%	7.9%
Changes in inventories	9.3	(2.8)	4.4	6.5	0.4	-11.3%	47.0%
Gross profit	**211.5**	**237.4**	**290.4**	**328.1**	**88.6**	**15.8%**	**13.0%**
Employee benefits expenses	(58.2)	(65.3)	(70.9)	(62.6)	(15.8)	2.4%	-11.7%
Other expenses	(99.0)	(112.0)	(129.4)	(160.7)	(42.6)	17.5%	24.2%
EBITDA	**54.2**	**60.1**	**90.2**	**104.8**	**30.3**	**24.6%**	**16.2%**
Depreciation & amortization expenses	(16.6)	(18.1)	(19.0)	(20.7)	(5.2)	7.5%	8.6%
EBIT	**37.6**	**42.0**	**71.2**	**84.2**	**25.1**	**30.8%**	**18.3%**
Finance costs	(3.1)	(2.8)	(1.6)	(1.2)	(0.2)	-26.4%	-24.2%
Other income	5.5	7.3	6.8	12.1	2.8	30.1%	77.2%
PBT	**40.0**	**46.4**	**76.4**	**95.0**	**27.7**	**33.4%**	**24.4%**
Tax expenses	(11.4)	(13.3)	(19.1)	(25.4)	(7.4)	30.7%	32.6%
Reported PAT	**28.6**	**33.1**	**57.2**	**69.6**	**20.2**	**34.5%**	**21.7%**

Restated consolidated balance sheet statement (Rs. cr)							
	FY22	FY23	FY24	FY25	Q1FY26	CAGR over FY22-25	Annual growth over FY24
Equity share capital	9.8	9.8	9.8	19.7	19.7	26.0%	100.0%
Other Equity	301.1	328.2	377.6	429.8	450.1	12.6%	13.8%
Non-current borrowings	29.8	19.9	0.2	2.9	2.9	-53.9%	1361.3%
Non-current lease liabilities	0.4	0.4	6.3	4.5	2.8	125.2%	-28.3%
Other non-current financial liabilities	2.7	2.7	3.0	3.0	2.9	3.5%	0.5%
Non-current provisions	3.1	4.1	4.5	5.1	5.3	17.4%	11.7%
Deferred tax liabilities (Net)	13.4	15.5	16.6	18.4	18.7	11.2%	11.1%
Trade payables	50.0	34.7	30.6	31.9	39.2	-13.9%	4.5%
Current borrowings	13.9	10.6	0.4	-	-	-	-
Current lease liabilities	2.1	0.6	1.9	1.6	2.9	-7.9%	-13.5%
Other current financial liabilities	16.3	17.8	16.1	16.3	16.8	0.0%	1.0%
Other current liabilities	9.1	12.6	14.7	14.4	12.8	16.7%	-1.9%
Current provisions	1.8	1.8	1.9	2.0	2.2	4.6%	6.2%
Net current tax liabilities	2.1	2.3	2.1	7.1	10.2	50.1%	240.9%
Total liabilities	**455.5**	**461.1**	**485.6**	**556.7**	**586.6**	**6.9%**	**14.7%**
PP&E	304.8	307.3	320.4	325.9	321.9	2.3%	1.7%
Capital work-in-progress (Tangible)	10.2	10.2	10.0	25.3	33.6	35.2%	154.5%
Right to use assets	2.2	0.9	7.7	5.5	5.0	34.6%	-29.5%
Intangible assets	2.7	3.3	3.2	2.4	2.1	-4.0%	-24.5%
Goodwill	-	-	-	4.7	4.8	0.0%	0.0%
Intangible assets under development	2.5	1.6	1.8	3.5	3.5	11.4%	100.5%
Non-current investments	0.0	0.0	0.0	0.0	0.0	65.1%	-25.0%
Other non-current financial assets	4.3	29.6	3.7	3.2	6.5	-9.0%	-13.1%
Inventories	42.4	35.0	40.2	56.3	61.0	9.9%	39.9%
Trade receivables	28.1	31.3	28.4	43.0	39.7	15.1%	51.4%
Cash & cash equivalents	19.0	24.9	35.6	39.0	55.2	27.0%	9.6%
Other bank balances	20.3	4.8	23.0	33.2	31.7	17.9%	44.5%
Other financial current assets	0.8	0.3	0.2	0.3	0.4	-28.9%	36.0%
Other current assets	18.0	11.9	11.4	14.4	21.2	-7.1%	26.2%
Total assets	**455.5**	**461.1**	**485.6**	**556.7**	**586.6**	**6.9%**	**14.7%**

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)	FY22	FY23	FY24	FY25	Q1FY26	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	57.9	65.6	94.2	111.8	31.5	24.5%	18.7%
Working capital changes	(29.1)	602.8	(4.0)	(30.0)	(3.6)	1.1%	652.3%
Cash flow from operating activities	**16.0**	**55.9**	**71.9**	**63.3**	**23.9**	**58.2%**	**-12.0%**
Purchase of fixed assets & CWIP	(56.6)	(18.1)	(31.9)	(42.1)	(6.8)	-9.3%	32.3%
Cash flow from investing activities	**(44.3)**	**(26.2)**	**(20.0)**	**(51.1)**	**(7.1)**	**4.8%**	**155.2%**
Dividend paid	(7.8)	(5.9)	(7.8)	(7.9)	-	0.2%	0.2%
Cash flow from financing activities	**3.2**	**(23.9)**	**(41.1)**	**(8.8)**	**(0.6)**	**-239.8%**	**-78.7%**
Net cash flow	**(25.1)**	**5.8**	**10.7**	**3.4**	**16.2**	**-151.4%**	**-68.1%**
Opening balance of cash	44.2	19.0	24.9	35.6	39.0	-7.0%	43.0%
Closing balance of cash from continuing operations	**19.0**	**24.9**	**35.6**	**39.0**	**55.2**	**27.0%**	**9.6%**

Financial ratios							
Particulars	**FY22**	**FY23**	**FY24**	**FY25**	**Q1FY26**	**CAGR over FY22-25**	**Annual growth over FY24**
Profitability ratios							
Revenue growth rate		7.9%	6.0%	10.4%			438 bps
Gross profit growth rate		12.3%	22.3%	13.0%			(936) bps
Gross profit margin	45.7%	47.6%	54.9%	56.2%	59.4%	1,048 bps	130 bps
EBITDA growth rate		10.7%	50.2%	16.2%			(3,395) bps
EBITDA margin	11.7%	12.0%	17.0%	18.0%	20.3%	623 bps	91 bps
EBIT growth rate		11.6%	69.6%	18.3%			(5,135) bps
EBIT margin	8.1%	8.4%	13.5%	14.4%	16.8%	629 bps	97 bps
Restated PAT growth rate		15.8%	72.6%	21.7%			(5,094) bps
Restated PAT margin	6.2%	6.6%	10.8%	11.9%	13.6%	574 bps	111 bps
Cash Conversion Cycle							
Inventories days	33.5	28.3	26.0	30.2	36.8	-3.4%	16.2%
Trade receivables days	22.2	21.7	20.6	22.3	24.0	0.1%	8.4%
Trade payables days	39.5	31.0	22.5	19.5	23.7	20.9%	13.2%
Cash conversion cycle	16.2	19.1	24.0	32.9	37.1	26.6%	37.1%
Turnover ratios							
Inventory turnover ratio	10.9	12.9	14.1	12.1	2.4	3.5%	-14.0%
Trade receivable turnover ratio	16.4	16.8	17.7	16.4	3.8	-0.1%	-7.7%
Accounts payable turnover ratio	9.2	11.8	16.2	18.7	3.8	26.4%	15.2%
Fixed asset turnover ratio	1.4	1.5	1.6	1.6	0.4	4.7%	3.5%
Total asset turnover ratio	1.0	1.1	1.1	1.1	0.3	3.3%	0.2%
Liquidity ratios							
Current ratio	1.4	1.3	2.1	2.5	2.5	23.4%	23.6%
Quick ratio	0.9	0.9	1.5	1.8	1.8	25.0%	21.4%
Total debt	65.2	52.1	27.9	28.3	28.4	-24.3%	1.6%
Net debt	46.1	27.2	-7.7	-10.7	-26.8	-161.4%	38.5%
Debt to equity	0.2	0.2	0.1	0.1	0.1	-33.0%	-12.4%
Net debt to EBITDA	0.9	0.5	-0.1	-0.1	-0.9	-149.3%	19.2%
Cash flow ratios							
CFO to PAT	0.6	1.7	1.3	0.9	1.2	17.6%	-27.7%
CFO to Capex	0.3	3.1	2.3	1.5	3.5	74.5%	-33.4%
CFO to total debt	0.2	1.1	2.6	2.2	0.8	108.9%	-13.3%
CFO to current liabilities	0.2	0.7	1.1	0.9	0.3	72.6%	-18.9%
Return ratios							
RoIC (%)	7.6%	8.5%	12.9%	12.8%	3.7%	529 bps	(2) bps
RoE (%)	9.2%	9.8%	14.8%	15.5%	4.3%	628 bps	72 bps
RoA (%)	6.3%	7.2%	12.1%	13.4%	3.5%	708 bps	127 bps
RoCE (%)	10.1%	10.9%	17.8%	18.2%	5.4%	814 bps	45 bps
Per share data							
Restated EPS (Rs.)	7.3	8.4	14.5	17.7	5.1	34.5%	21.7%
DPS (Rs.)	2.0	1.5	2.0	2.0		0.2%	0.2%
BVPS (Rs.)	79.0	85.9	98.4	114.2	119.4	13.1%	16.0%
Operating cash flow per share (Rs.)	4.1	14.2	18.3	16.1	6.1	58.2%	-12.0%
Free cash flow per share (Rs.)		9.1	-0.7	-0.4			-52.2%
Dividend payout ratio	27.3%	17.8%	13.7%	11.3%		(1,603) bps	(242) bps

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

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RAJNATH BUDHIRAM YADAV

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Date: 2025.10.30 09:56:20 +05'30'