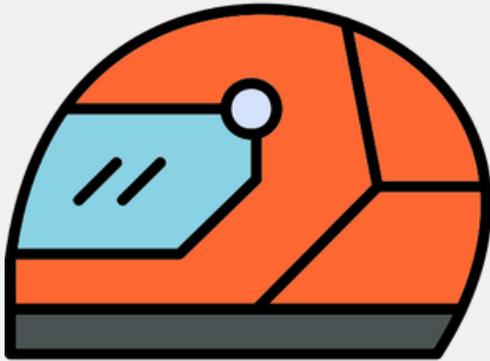




IPO DETAILS

STUDDS ACCESSORIES LIMITED

#IPOlogy



 **ISSUE OPEN**

30/10/2025

 **ISSUE CLOSE**

03/11/2025

Min. Lot Size

25 Shares

Issue Price Band

₹557- ₹585

Issue Size

Fresh Issue:
Nil

OFS:
0.78 Cr Eq shares
(₹ 455.49 Cr)

Face Value

₹5

Industry

Two-Wheeler Helmet

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



STUDDS ACCESSORIES LIMITED

Rationale

Considering the Annualised EPS- June 2025 EPS of Rs 20.56 on a post-issue basis, the company is set to list at a P/E of ~28.45x with a market cap of Rs 2,302 Cr. The company does not have any listed peers in India or globally with a comparable scale of operations or financial profile in the same industry.

We assign a "Subscribe" rating to this IPO as the company has a proven track record of consistent growth and profitability. Additionally, the company has demonstrated market leadership and established brand equity.

Objectives of the issue

Achieve the benefits of listing the Equity Shares on the Stock Exchanges

Company Overview

Studds Accessories Limited is the largest manufacturer of two-wheeler helmets in India (by revenue in FY24) and among the leading helmet manufacturers globally.

The company designs, manufactures, and markets two-wheeler helmets under the 'Studds' and 'SMK' brands, along with a wide range of two-wheeler accessories such as luggage, gloves, helmet locks, rain suits, riding jackets, and eyewear under the 'Studds' brand.

Studds offers an extensive product portfolio encompassing more than 80 designs of helmets across categories, including full-face, open-face, modular, and dual-sport helmets, along with riding gear and accessories catering to varied consumer preferences and price points.

The company sells its products across India and in over 70 international markets, with key export destinations including the Americas, Asia (excluding India), Europe, and other regions.

Studds also manufactures helmets for international brands such as Jay Squared LLC (Daytona brand) in the USA and O'Neal, catering to customers across Europe, the United States, and Australia.

As of March 31, 2025, approximately 83% of the company's revenue was derived from operations in India, while 17% came from exports, reflecting its growing global footprint.

The company operates four state-of-the-art manufacturing facilities in Faridabad, Haryana, equipped with advanced technologies such as automated silicon hard coating, metalising and sputtering units, in-house mold making, helmet liner stitching, painting, and testing laboratories certified by the Vehicle Certification Agency (VCA), England. A fifth manufacturing facility is under construction, with an expected completion date of Fiscal 2026, which is anticipated to enhance production capacity.

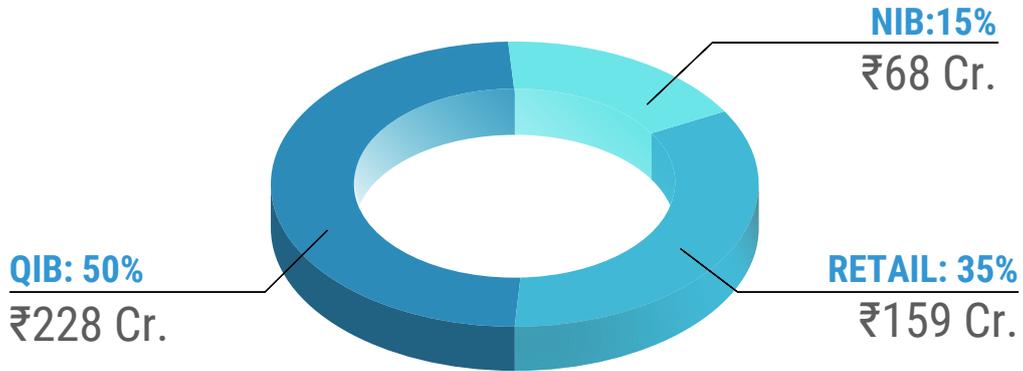
Innovation and Comfort Through Smart Design

The manufacturing operations are supported by a strong design and development team of 75 employees (as of June 30, 2025), including 19 designers, focused on innovation, comfort, and integration of smart technologies such as Bluetooth connectivity, rear-view cameras, and navigation systems.

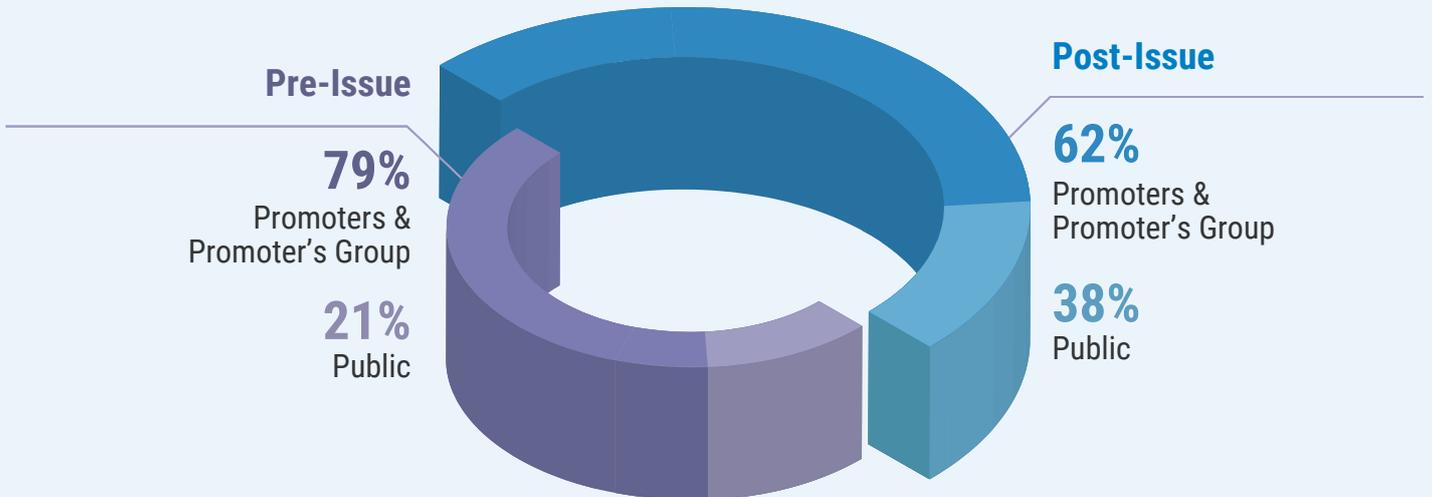


STUDDS ACCESSORIES LIMITED
Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)





STUDDS ACCESSORIES LIMITED

Valuations and Peer Comparison



Market
Capitalisation

₹2,302 Cr.

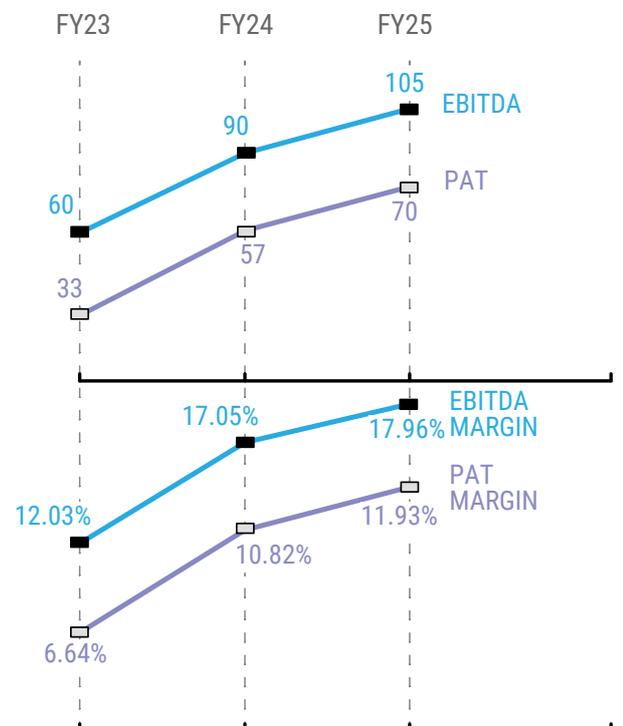
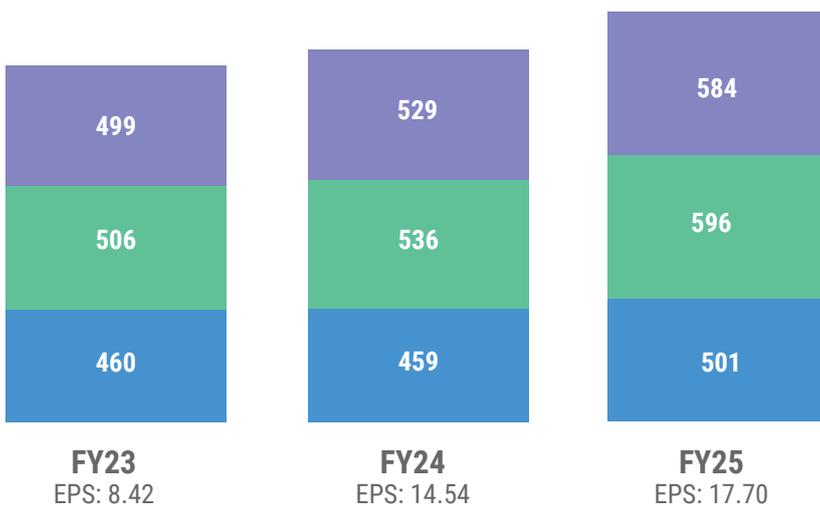
P/E

28 x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





STUDDS ACCESSORIES LIMITED

Business Insights



Competitive Strengths

- Market Leadership and Established Brand Equity.
- Diversified Product Portfolio with Continuous Design Innovation.
- Integrated and Scalable Manufacturing Infrastructure.
- Strong Domestic and Global Client Relationships.
- Focus on Quality and Regulatory Compliance.
- Experienced Promoters and Professional Management Team



Business Strategy

- Expand Domestic and Global Market Presence.
- Enhance OEM and Institutional Relationships.
- Increase Capacity and Operational Efficiency.
- Invest in R&D and Product Innovation.
- Strengthen Brand and Retail Channels.



Risks

- Demand for helmets is directly linked to the growth of the two-wheeler segment in India and abroad. Any prolonged slowdown in two-wheeler sales may adversely impact revenues.
- The company's key inputs – thermoplastic polymers, EPS foam, and paints – are derived from crude oil. Any significant volatility in raw material prices could impact profitability.

Promoters and Management Details

Madhu Bhushan Khurana - Chairman and Managing Director

Sidhartha Bhushan Khurana - Managing Director

Shilpa Arora - Whole-time Director

Research Disclaimer <https://bit.ly/2RK2tzc>

