

Rating: Subscribe for long term

Issue Offer

The IPO is a book-built offering comprising an offer for sale of 3,93,53,400 equity shares with a total issue size of up to INR 455.49 Crore.

Issue Summary

Price Band INR	557-585
Employee Discount INR	-
Face Value INR	5
Implied Market Cap (INR Crore.)	2302.17
Market Lot.	25
Issue Opens on	Oct 30, 2025
Issue Close on	Nov 03, 2025
No. of share pre-issue	3,93,53,400
No. of share post issue	3,93,53,400
Listing	NSE, BSE

Issue Break-up %

QIB Portion	≤ 50
Retail Portion	≥ 35
NII Portion	≥ 15

Registrar

MUFG Intime India Private Ltd

Book Running Lead Managers

IIFL Capital Services Ltd,
ICICI Securities Ltd

	Pre-Issue	Post-Issue
Promoters	78.78%	61.76%
Public & Others	21.22%	38.24%

Objects of the issue

- Carry out the Offer for Sale of up to 7,786,120 Equity Shares of face value of INR 5 each by the Selling Shareholders; and
- Achieve the benefits of listing the Equity Shares on the Stock Exchanges

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Studds Accessories Limited is India's largest revenue generating 2-wheeler helmet manufacturer and the world's largest volume maker with a history spanning close to half a century. Based in Faridabad, it produces, manufactures, and markets helmets under Studds (mass/mid-market) and SMK (premium) brands, as well as motorcycle accessories such as gloves, luggage, and riding apparel. In FY25, it posted revenue of INR 583.82 crore, operating 4 factories with a capacity of 90.4 lakhs units. Its products are sold pan-India through 363 distributors and exports to 70+ countries (17% of revenue). Helmets accounted for 92.4% of FY25 revenue, headed by Studds (78%) and SMK (12%), while accessories such as gloves, luggage, and riding gear accounted for 7.3%. It also exports to OEMs like Hero, Honda, Suzuki, and Royal Enfield.

Investment Rationale:

Diverse Brand Portfolio Across Price Points: With 240+ designs and 19,258 SKUs, Studds caters to all customer segments from the mass commuter range (INR 875 – INR 4,000) under the Studds brand to premium helmets (INR 3,000 – INR 12,800) under SMK. In FY25, Studds contributed 78.3% of total sales (INR 457.30 Cr) and SMK contributed 11.9% (INR 69.3 Cr). The company's strategy to introduce premium offerings under the Studds brand will help capture mid-premium consumers and enhance blended margins, leveraging the rising premium motorcycle and leisure-riding trend in India

Expanding Global and OEM Presence: The company has established a strong international footprint, exporting to over 70 countries and generating 16.6% of FY25 revenue from exports (INR 97.1 Cr). Major regions include the Americas (INR 28.5 Cr), Europe (INR 29.3 Cr), and Asia ex-India (INR 27.6 Cr). The company also supplies helmets to leading OEMs Hero MotoCorp, Royal Enfield, Yamaha, Honda, Suzuki which together contributed 15.5% of FY25 sales (INR 93.1 Cr). Recent strategic acquisition of Bikerz US Inc. and plans to set up a European subsidiary and warehouse are expected to strengthen global logistics, reduce lead time, and expand market share.

Market Leadership with Deep Industry Experience: Studds Accessories Limited stands as India's largest 2-wheeler helmet manufacturer by revenue in FY24 and the world's largest by volume in CY24. With 74 lakhs helmets sold in FY25 and a 27.3% domestic market share (volume) and 25.5% share (value) in FY24, Studds commands clear market dominance. Its long experience, consistent safety focus, and robust brand recall create strong entry barriers for new entrants and reinforce long-term growth visibility.

Valuation and View:

The global motorcycle helmet market is expected to grow at a 5.1% CAGR between CY24–CY29, supported by rising urbanization, higher disposable incomes, stronger safety awareness, and stricter helmet regulations. In India, the share of organized and ISI-certified helmets is projected to rise from 70% in 2019 to over 80% by 2029 due to mandatory BIS certifications, creating greater opportunities. The industry is also witnessing premiumization and shorter replacement cycles typically 3–4 years for standard helmets and 6–7 years for premium ones which further boosts recurring demand. Studds aims to leverage these trends through its upcoming fifth manufacturing facility expected in FY26), automation investments, and expansion in the premium segment under its *Studds* and *SMK* brands. With strong export presence across 70+ countries, partnerships with major OEMs such as Hero MotoCorp, Royal Enfield, and Yamaha, and a debt-free balance sheet, the company is expected to achieve sustainable growth, margin improvement, and long-term profitability. **At the upper band of INR 585, the issue is valued at a P/E ratio of 33x, based on a EPS of INR 17.70 per share. We are recommending a "Subscribe for long -term" rating for this issue.**

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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