

11th February, 2025

To,

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 543523	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 SYMBOL: CAMPUS
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Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Earnings Presentation for the quarter ended 31st December 2024.

The said Earnings Presentation has also been uploaded on the Company's website i.e. www.campusactivewear.com.

This is for your information and records.

Thanking you

For **Campus Activewear Limited**

Archana Maini
General Counsel & Company Secretary
Membership No. A16092

Encl: As above



CAMPUS ACTIVEWEAR LIMITED

INVESTOR PRESENTATION

Q3- FY 25 | 11 FEBRUARY 2025



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CAMPUS

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CAMPUS - India's Largest & Fastest Growing Scaled Sports & Athleisure Footwear Brand

48.2%

48.2% Revenue Contribution from Direct-to-Consumer Channels during Q3 FY25 vs 47.6% during Q3FY24

25,000+

25,000+ Retailers across 650+ cities and 28 states

7.6 mm

7.6 mm pairs sold in Q3 FY25 (+10.0% YoY Gr%)
18.8 mm pairs sold in 9M FY25 (+13.9% YoY Gr%)

22.1%

22.1% Return on Capital Employed

Revenue from Operations*

Q3 FY25: INR 514.9 Cr (+9.1% YoY Gr%)
9M FY25 : INR 1187.3 Cr (+9.5% YoY Gr%)

EBITDA

Q3 FY25: INR 85.9 Cr (16.6% of Sales)
9M FY25 : INR 181.7 Cr (15.2% of Sales)

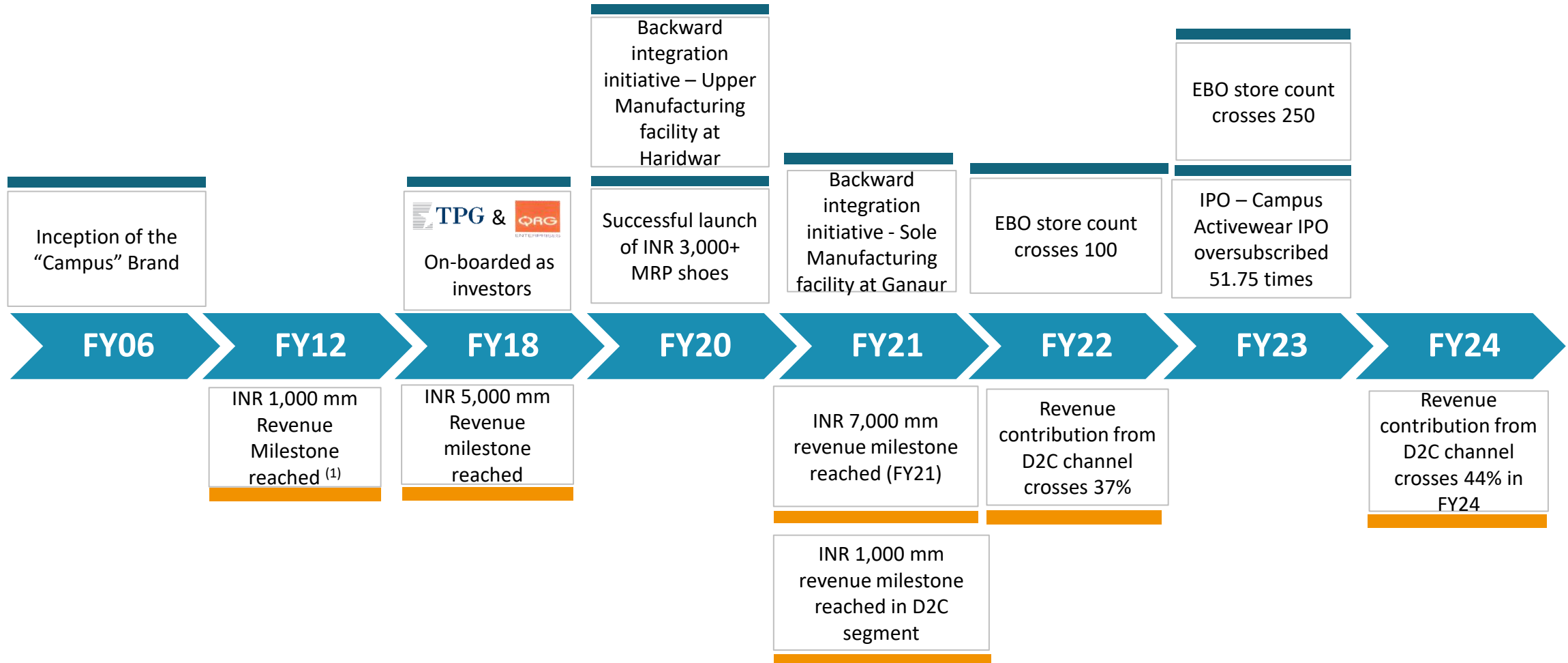
Profit After Tax

Q3 FY25: INR 46.5 Cr (9.0% of Sales)
9M FY25: INR 86.1 Cr (7.2% of Sales)

01 BUSINESS SNAPSHOT

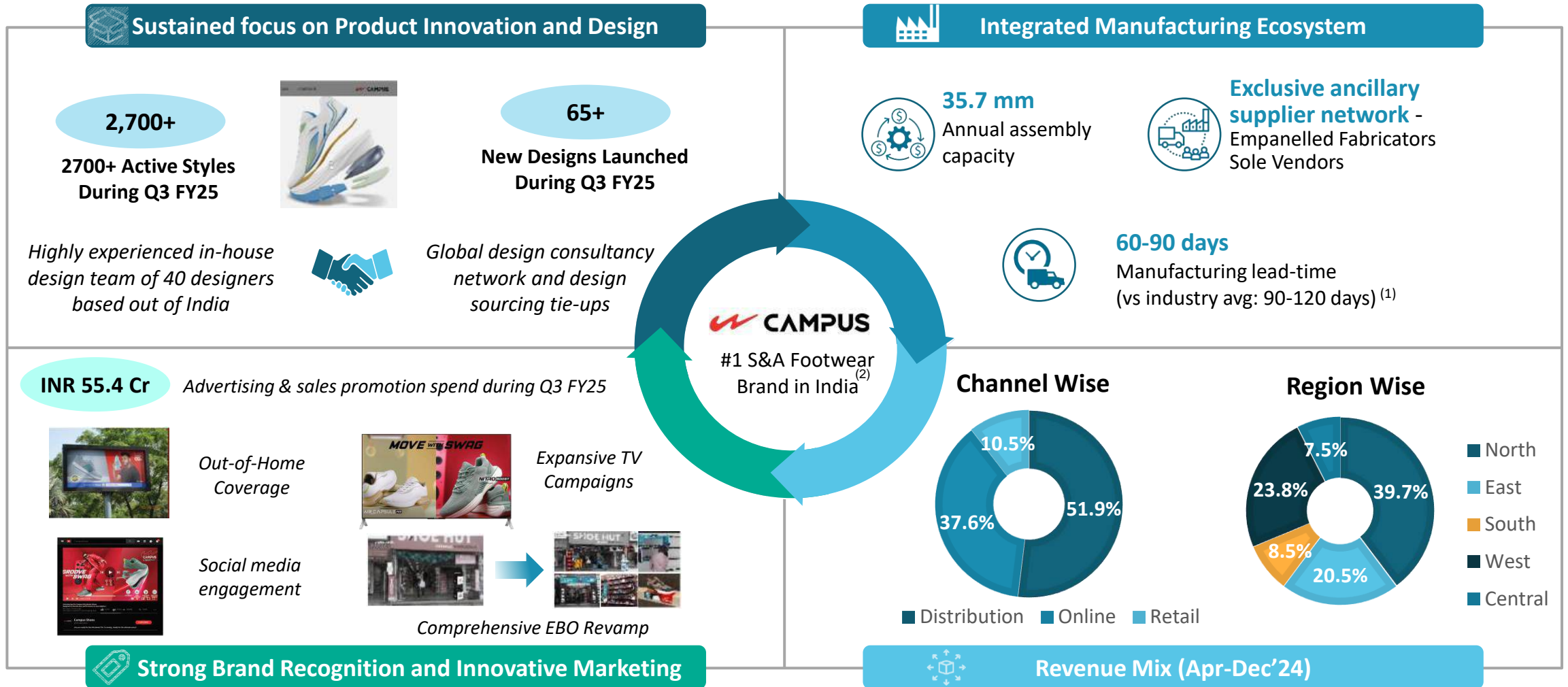


Our Journey to Become India's #1 S&A Footwear Brand



Product – Placement – Promotion Interplay Generating Business MOAT

Internal Strengths Curated Over the Years Across Product Design, Supply Chain, Distribution and Marketing is Onerous to Replicate



Experienced Management & Professional Board at the Helm of Affairs

Key Management



Mr. H.K. Agarwal
Chairman & Managing Director

- One of the Promoters of the Company

37+ Years of Experience

Footwear industry



Mr. Nikhil Aggarwal
CEO & Whole-Time Director

- One of the Promoters of the Company

~14 Years of Experience

Footwear industry




Sanjay Chhabra
Chief Financial Officer

- Whirlpool
- Carlsberg Breweries
- Dr Reddy's Lab
- OTIS Elevators


~25 Years of Experience

Accounting and finance



Prerna Aggarwal
Chief Innovation Officer

- Holds diploma in digital video production and has also passed Intermediate Exam held by Institute of Chartered Accountants of India



Uplaksh Tewary
Chief Business Officer.

- Adidas
- Puma Sports
- Reebok
- Titan Industries

~16 Years of Experience

Lifestyle and sportswear



Gaurav Sharma
Chief Marketing Officer

- BATA India
- SC Johnson
- Perfetti Van Melle
- Hershey's

~14 Years of Experience

Retail & FMCG



Rajneesh Sharma
Head – IT

- DLF Brands
- ITC Limited

~25 Years of Experience

IT sector




Murlidhar Mishra
Head-Production

- Alpine Shoes
- SSIPL
- BATA India

~25 Years of Experience

Manufacturing sector




Alka Monga
Head HR

- Reliance Brands
- Genesis Luxury
- The Spa Group

~18 Years of Experience

People & Culture

Board of Directors



Mr. H.K. Agarwal
Chairman & Managing Director



Mr. Nikhil Aggarwal
CEO & Whole Time Director



Ms. Madhumita Ganguli
Independent Director

- Member of Executive Management at HDFC Limited



Mr. Nitin Savara
Independent Director

- Ex-Partner at Ernst & Young



Mr. Anil Chanana
Independent Director

- Ex-CFO of HCL Technologies



Mr. Jai Kumar Garg
Independent Director

- Ex-Executive Director at UCO Bank
- Ex-MD and CEO of Corporation Bank

■ Past associations

● Years of Experience

 CAMPUS

02 BUSINESS HIGHLIGHT



Key Pillars of Business MOAT



1 Superior Product Innovation and Design Capabilities

Innovation, partnerships, exclusives enabling differentiated offerings, latest designs **customised for the Indian market**

2 Vertically Integrated Manufacturing Ecosystem

Annual assembly capacity of **35.7 mm pairs** enabled through blend of in-house manufacturing and outsourcing with commitment to **product quality**

3 Omni-Channel Customer Experience

Pan-India omni-channel distribution to meet our customers where they are

4 Innovative Marketing Capabilities

Move from stand-alone trade led marketing to consumer-oriented marketing enabling consumers to **discover our brand & product offerings** and **increase brand acceptance**

5 Digitization of Sales Process

Advanced technology solutions across functions enabling **digitization of our sales process and agile product flow**

1 Superior Product Innovation and Design Capabilities

Highly experienced in-house
team of 40 designers



Global Design Consultancy Network
and Design Sourcing Tie-ups

Deliver New and Differentiated Offerings for the Indian Market through Nimble, Fashion Forward and Segmented Approach to Curate our Product Lines

All Processes from Product Conceptualization to Product Launch typically Managed within 120-180 days



Identify emerging international fashion trends and customize it for local market



Flagship Collection

Spring – Summer Collection (Feb / Mar) & Autumn – Winter Collection (Aug / Sept)



Design Fast track

Quick Design, Development and Production outside the normal go-to-market process.



In-season Replenishment

Allows capturing any demand upside & cater with certain high velocity styles

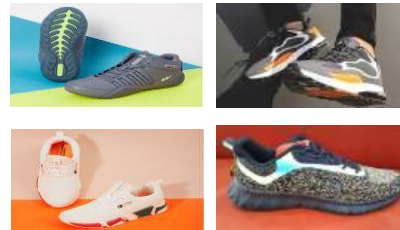


Never out of Stock

Core replenishment of products ensures evergreen models are always in stock & continuously replenished

Design Innovation

Multiple different features like shock absorption and reflect technology launched across price categories



Product Launches

65+
new designs launched during Q3 FY'25



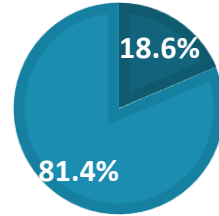
Source: Company data

2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **35.7 mm** pairs ⁽¹⁾

Uppers

- In-house
- Outsourced

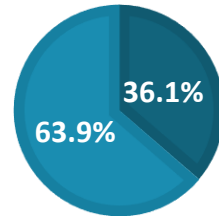


Haridwar

- ✓ 90% domestic raw material sourcing
- ✓ Exclusive ancillary network

Shoe Sole

- In-house
- Outsourced

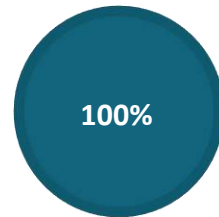


Ganaur

- ✓ Ability to manufacture 36.1% sole in-house - faster turn-around and IP protection
- ✓ Sole ancillary supplier network in India

Assembly of Shoes

- In-house



CAL Baddi I

CAL – Baddi II

Dehradun

- ✓ Manufacturing lead-times of 60-90 days (vs industry average of 90-120)
- ✓ Final assembly managed 100% in-house to ensure adherence to manage cost, time to market and quality



Strategic Blend of In-house Capacity and Backward Integration Enabling Flexibility in Design, Quality Control, Cost Controls and Timing to Market

Source: Company data
(1) Capacity as of Mar 31, 2024

■ In-house Manufacturing ■ Outsourced Capacity

In-house Facilities

3 Omni Channel Platform to Reach Customers Where They Are

Pan-India Distribution Presence (25,000+ Retail Touchpoints in more than 650 Cities)

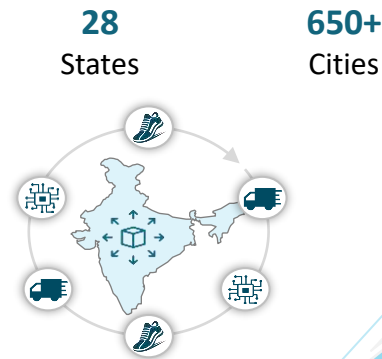
Dominant Online Presence: Leading Footwear Brand on Flipkart, Myntra and Nykaa

Developing Offline D2C Presence through Large Format Stores & growing EBO Network

Pan India Distribution Presence

Established Pan-India sales network with expansive reach, deep engagement and efficient financing

25,000+ Retail Touchpoints
300+ Distributors
200+ Employee Internal Sales Force



All-Inclusive Use of E-commerce Channels

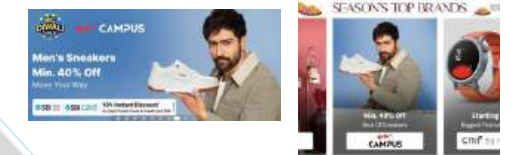
Use of entire digital ecosystem across Pure-Play Marketplace, Managed Marketplace, Online to Offline marketplaces

2.4 mm+ SKUs / pairs sold through online channels in Q3 FY25

Leading Footwear Brand on



Multiple drops and limited edition launches



D2C Online

Trade Distribution

D2C Offline

Diverse presence across formats - Exclusive Brand Outlets and Modern Trade formats



290+ EBOs



1700+ LFS Counters



Exclusive and Multi-format D2C Network

Channel	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	9MFY25	TTM
Trade Distribution	75.4%	62.6%	55.3%	53.5%	52.0%	51.9%	51.8%	52.8%	
D2C Online	21.1%	32.9%	37.5%	35.9%	35.2%	38.0%	38.9%	36.6%	
D2C Offline	3.5%	4.5%	7.2%	10.6%	12.8%	10.1%	9.4%	10.6%	

4 Brand Marketing : Key Highlights

Multi Media Strategy to reach category users across key markets

TV
915 GRPs
 21000 Spots
 Prime Time News Sponsorship
 8 weeks on Air



51.8 Mn impressions across Digital Media

- Video+, OTT
- News Apps –Daily hunt, In shorts
- Social – Instagram / FB
- Gaming - StreamO
- Utility Apps - Zomato)

96 PRINT AD INSERTS
 Across National & Regional
 Dailies



OOH IN KEY MARKETS

**Visual Merchandizing at Campus
 Exclusive Stores**



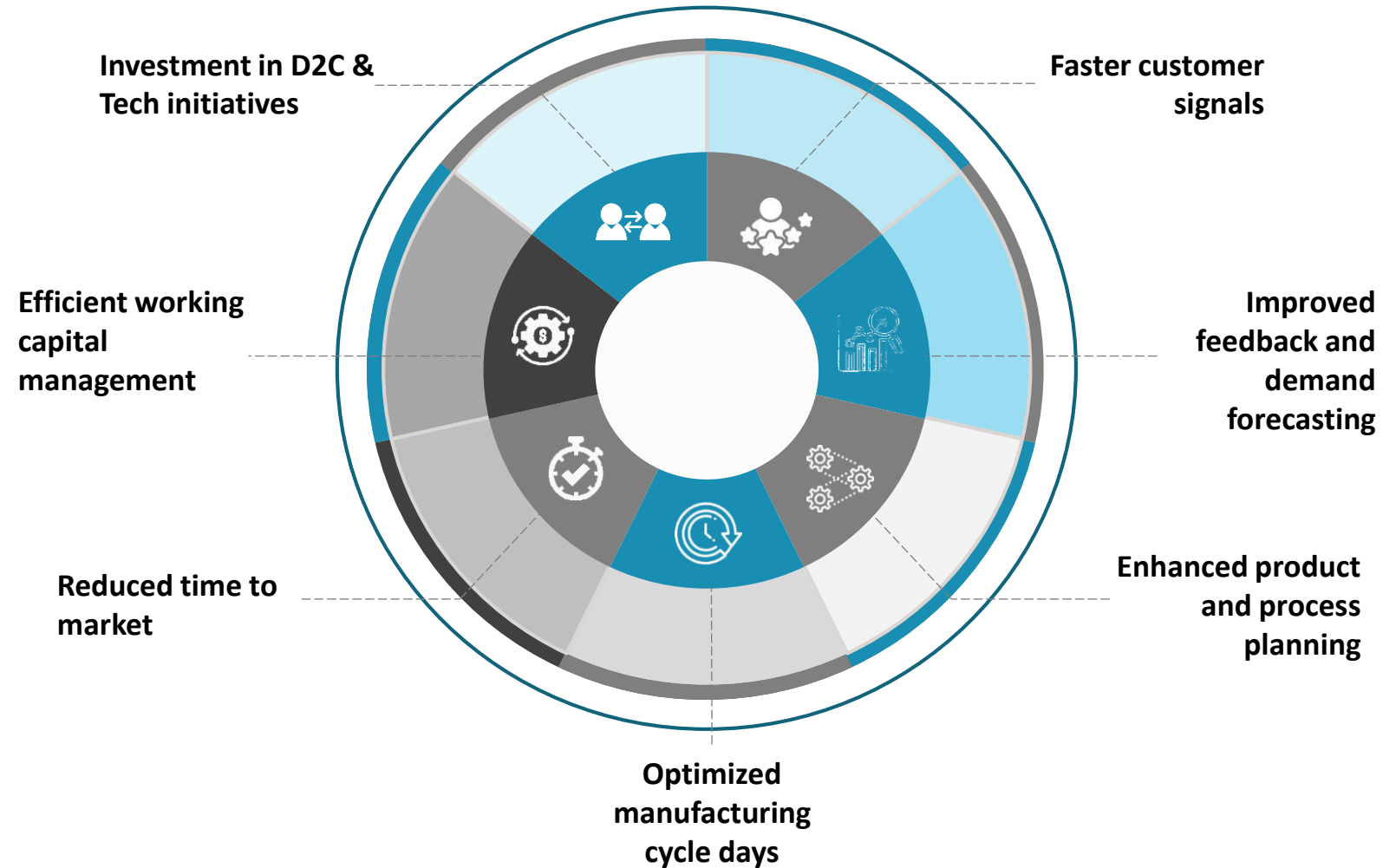
**Visual Merchandizing at multi-
 branded outlets**



5 Digitization of Sales Process has Generated a Virtuous Flywheel enabling Faster Speed to Market

Our Data Centric Approach allows us to understand Consumer Demand Trends, Design & Colour Preferences, Response to New Designs & Price Movements across Categories on an ongoing basis

Digitization of Sales process has Enabled Faster Speed to Market, Better Merchandising, and Greater Efficiency in Design, Manufacturing and Sale



 CAMPUS

03 BUSINESS PERFORMANCE



Q3 FY25– Financial & Business Highlights

Parameters (INR Cr.)	In INR Cr.				
	Q3 FY25	Q2 FY25	Q3 FY24	YOY Growth %	QOQ Growth %
Revenue*	514.9	333.3	472.1	↑ 9.1%	↑ 54.5%
EBITDA	85.9	41.6	57.7	↑ 49.0%	↑ 106.5%
PAT	46.5	14.3	25.0	↑ 86.3%	↑ 225.0%

FINANCIAL HIGHLIGHTS

Q3FY25 Results (YoY)

- ❖ Sales volume at **76.2 lacs** pairs vs **69.3 lacs** pairs in Q3FY24, +10.0% YoY
- ❖ ASP at **INR 675** vs **INR 682** per pair in Q3FY24, - 0.9% YoY
- ❖ Revenue from operations up by **9.1%** YoY to **INR 514.9 Cr** during the quarter
- ❖ EBITDA at **INR 85.9 Cr** vs **INR 57.7 Cr** in Q3 FY24. EBITDA margin stood at **16.7%** in Q3 FY25 vs 12.2% in Q3 FY24
- ❖ PAT at **INR 46.5 Cr** vs **INR 24.9 Cr** in Q3 FY24. PAT margin stood at **9.0%** vs. 5.3% in Q3 FY24.

Q3FY25 Results (QoQ)

- ❖ Sales volume at **76.2 lacs** pairs vs **53.6 lacs** pairs in Q2FY25, +42.3% QoQ
- ❖ ASP at **INR 675** vs **INR 622** per pair in Q2FY25, +8.5% QoQ
- ❖ Revenue from operations up by **54.5%** QoQ to **INR 514.9 Cr** during the quarter
- ❖ EBITDA at **INR 85.9 Cr** vs **INR 41.6 Cr** in Q2 FY25. EBITDA margin stood at **16.7%** in Q3 FY25 vs 12.5% in Q2 FY25
- ❖ PAT at **INR 46.5 Cr** vs **INR 14.3 Cr** in Q2 FY25. PAT margin stood at **9.0%** vs. 4.3% in Q2 FY25.

Statement of Profit & Loss

Particulars (INR Cr)	Q3-FY25	Q3-FY24	Gr% vs LY	9M FY25	9M FY24	Gr% vs LY
Revenue from Operations*	514.9	472.1	9.1%	1,187.3	1,084.4	9.5%
Total Income**	518.6	473.4	9.5%	1,196.7	1,086.4	10.1%
Gross Margin	265.5	243.5	9.0%	625.3	573.4	9.0%
	51.2%	51.4%		52.3%	52.8%	
Employee Cost	30.5	26.7	14.6%	88.5	74.4	19.0%
Advertisement & Sales Promotion	55.4	53.5	3.7%	109.6	93.1	17.6%
Other Expenses***	93.6	105.7	-11.4%	245.8	257.0	-4.4%
Total Expenses	179.6	185.8	-3.4%	443.8	424.5	4.6%
EBITDA	85.9	57.7	49.0%	181.5	148.9	21.8%
	16.6%	12.2%		15.2%	13.7%	
PBT	62.7	33.5	86.9%	116.3	76.3	52.5%
	12.1%	7.1%	70.6%	9.7%	7.0%	38.5%
PAT	46.5	25.0	86.3%	86.1	56.7	51.8%
	9.0%	5.3%		7.2%	5.2%	

*Revenue from Operations comprises of Sale of Goods along with other operating revenue.

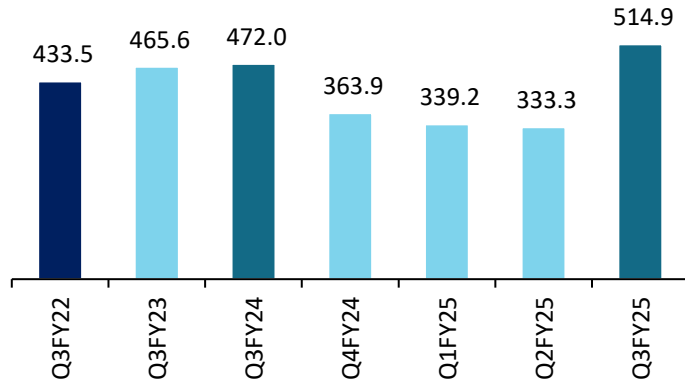
**Total income includes income from bank deposit, gain on sales of FA and others

***Other Expenses includes Direct expense, Other SGA and Online commission

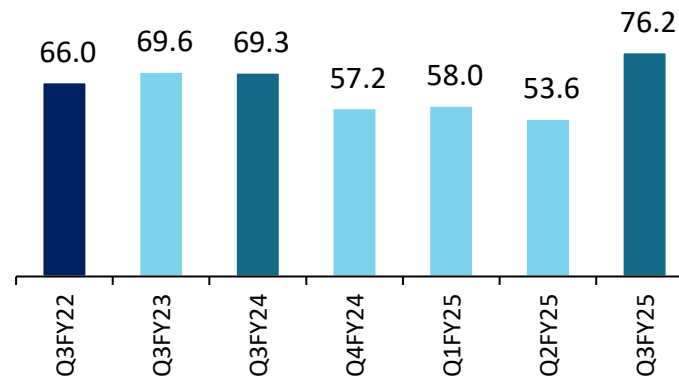
Q3 FY25 & TTM 9MFY25– Financial Highlights

Quarterly

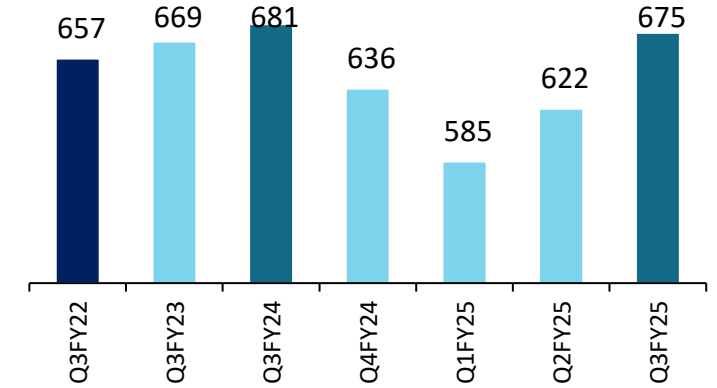
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

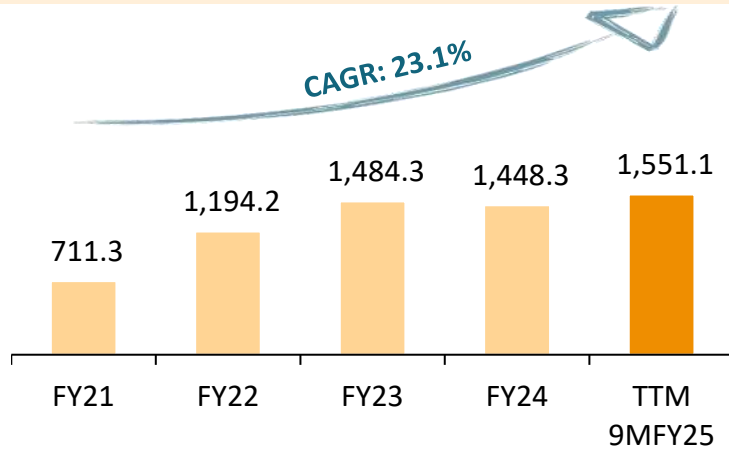


Average Selling Price (INR / Pair)

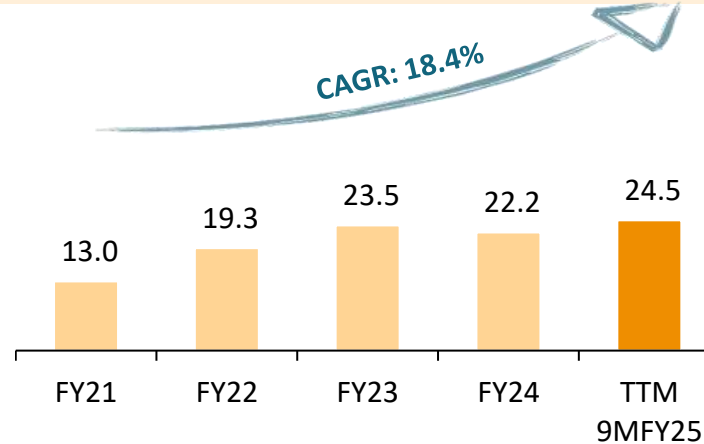


Annual

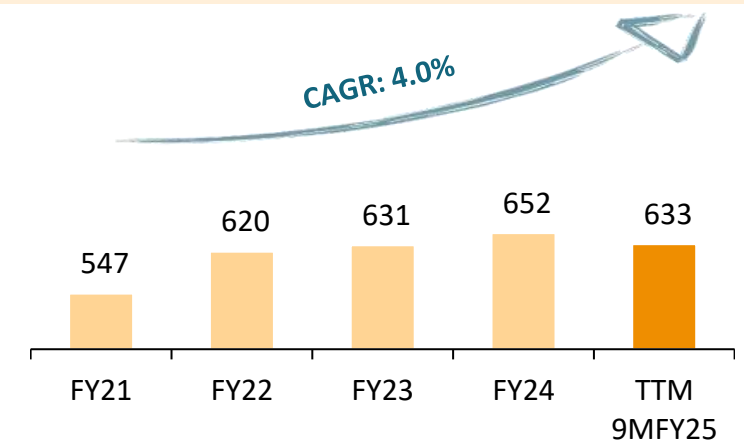
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)



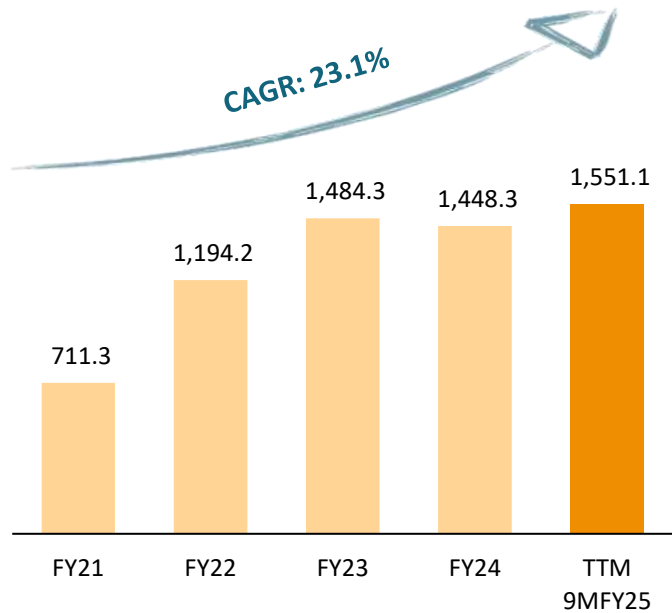
Average Selling Price (INR / Pair)



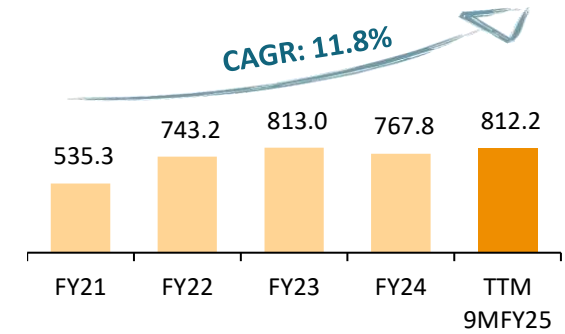
Q3 FY25 & TTM 9MFY25 Revenue: Segmental Analysis

Annual

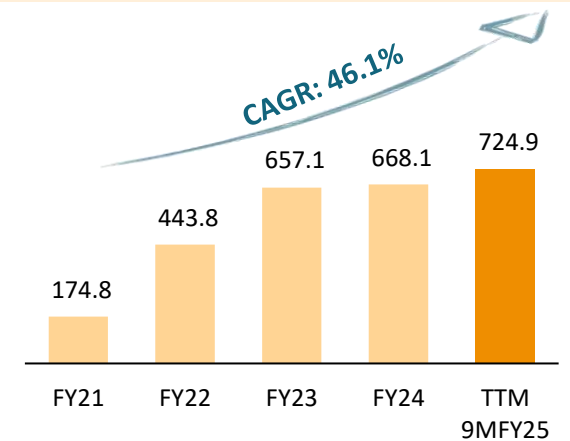
Campus Activewear Limited ⁽¹⁾



Trade Distribution Channel



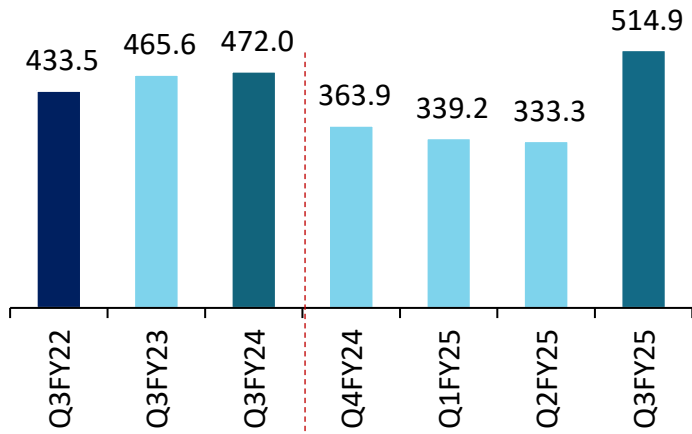
Direct to Consumer Channel



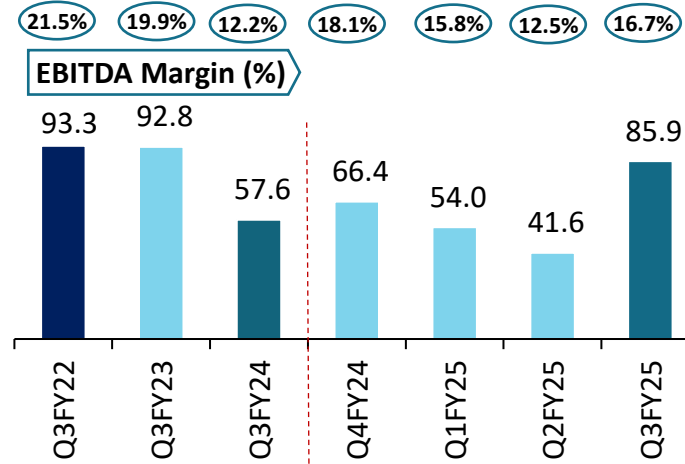
Q3 FY25 & TTM 9MFY25 – Financial Highlights

Quarterly

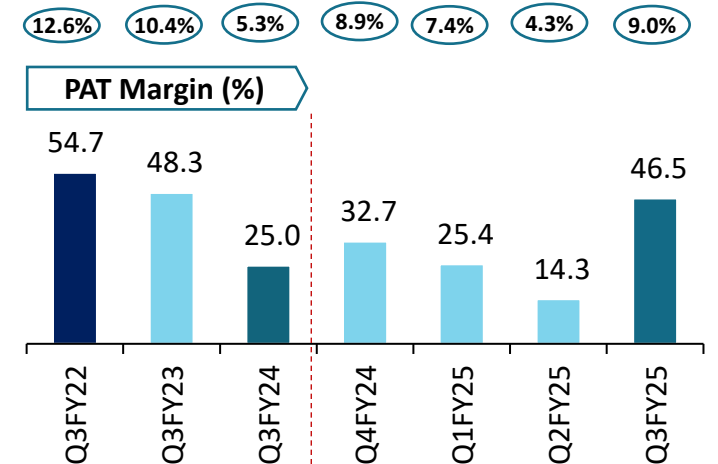
Revenue from Operations ⁽¹⁾ (INR Cr)



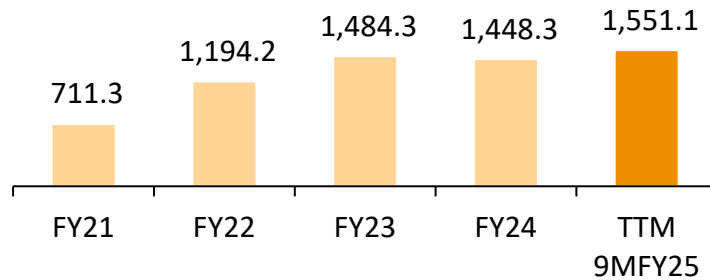
EBITDA ^{(2)&(4)} (INR Cr)



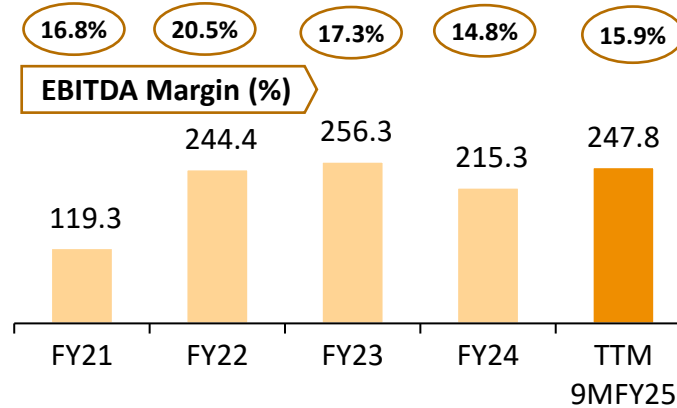
Profit After Tax ^{(3)&(4)} (INR Cr)



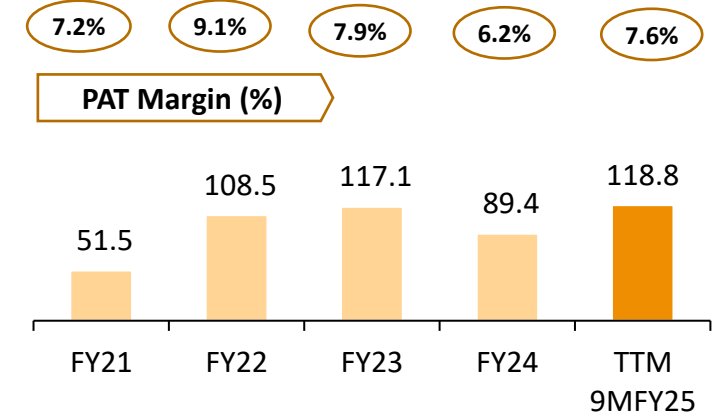
Revenue from Operations ⁽¹⁾ (INR Cr)



EBITDA ^{(2) &(4)} (INR Cr)



Profit After Tax ^{(3) &(4)} (INR Cr)



Annual

1) Revenue from Operations includes Sale of Goods & other operating revenue

2) EBITDA is calculated as follows : Profit after Tax + Tax expense + Finance Costs + Depreciation and Amortisation Expense

3) Increase in one-time deferred tax charge by INR 247.17 mm for FY21 due to amendment of Finance Act, 2021, where goodwill was considered as a non-tax-deductible asset resulting in derecognition of DTA on goodwill

4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order.

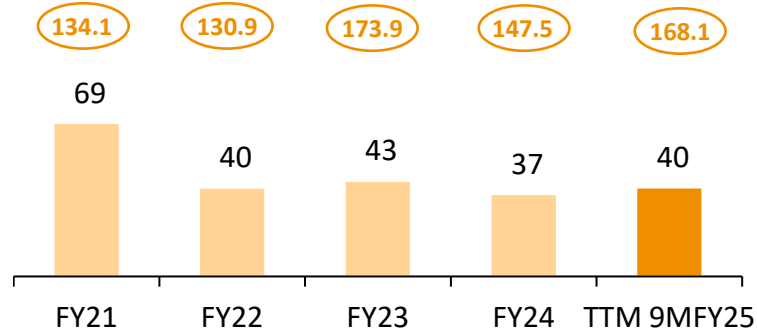
Q3 FY25 & TTM 9MFY25 - Working Capital Trends

Days Sale Outstanding ⁽²⁾

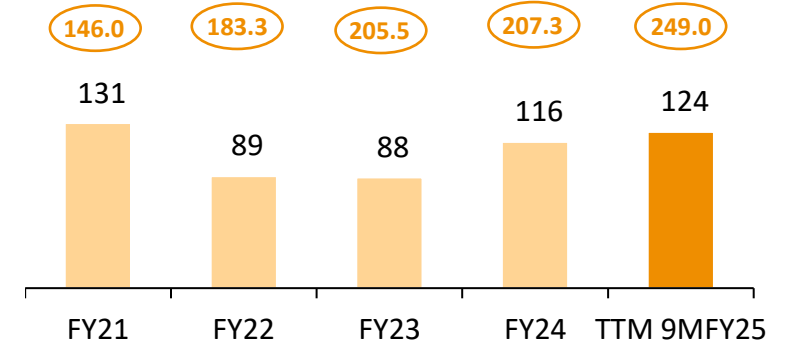
Days Payable Outstanding ⁽²⁾

Annual

Net Receivables/Rs Cr.



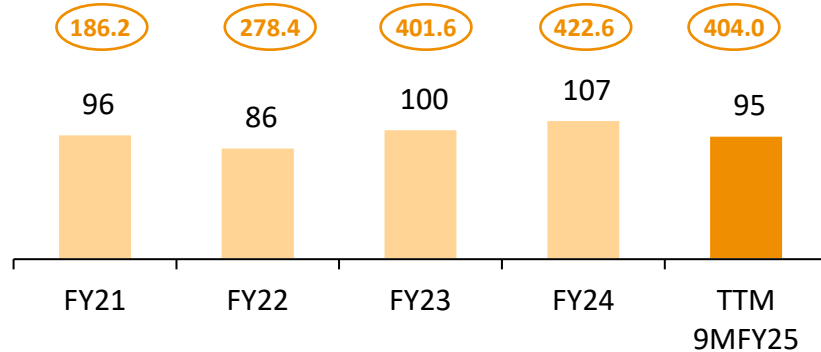
Net Payables/Rs Cr.



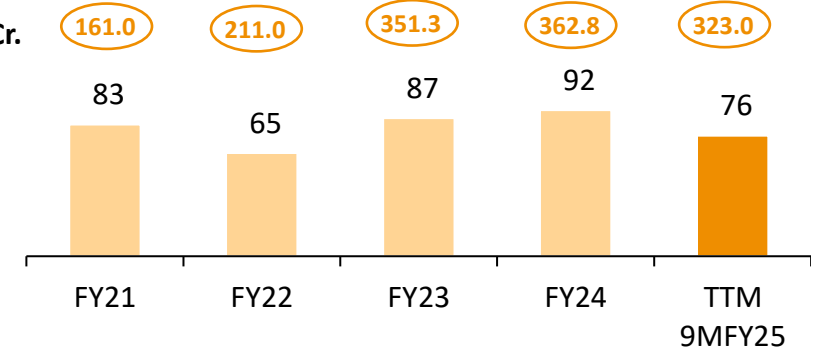
Days Inventory Outstanding ⁽²⁾

Working Capital ⁽¹⁾

Net Inventory/Rs Cr.



Net Working Capital/Rs Cr.



Source: Company data

(1) Working Capital Includes = Avg Receivables + Avg Inventories – Avg Payables . Working Capital Days = (Receivables + Inventories – Payables)/ Total Revenue *365. Other Current Assets & Liabilities have not been considered

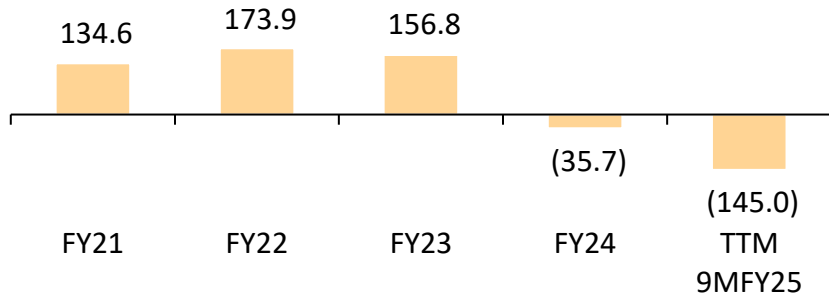
(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

Q3 FY25 & TTM 9MFY25 - Return Ratios

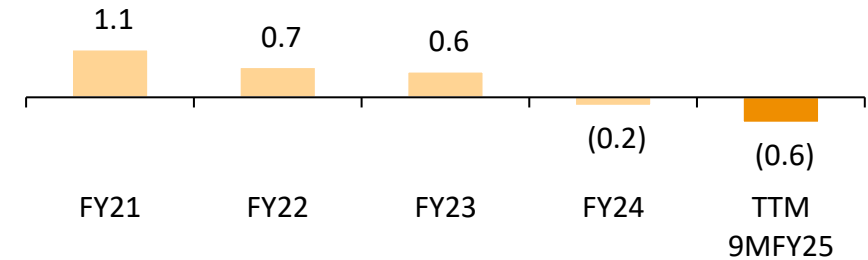
Net Debt ⁽¹⁾

INR Cr

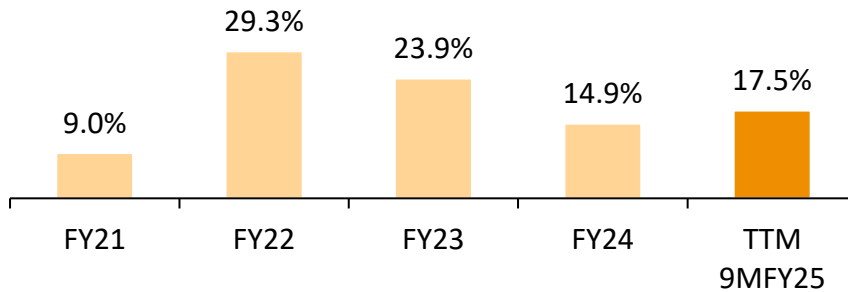
Annual



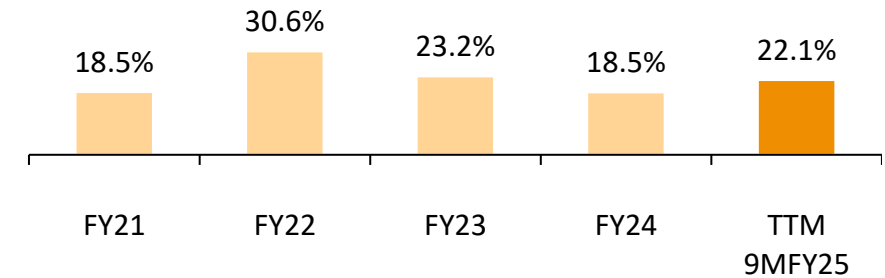
Net Debt ⁽¹⁾ / EBITDA



Return on Equity ⁽²⁾ (%)



Return on Capital Employed ⁽³⁾ (%)



Source: Company data

(1) Gross Debt less Cash & Cash Equivalents and other Bank Balances

(2) ROE – TTM PAT by Average Shareholder's Equity

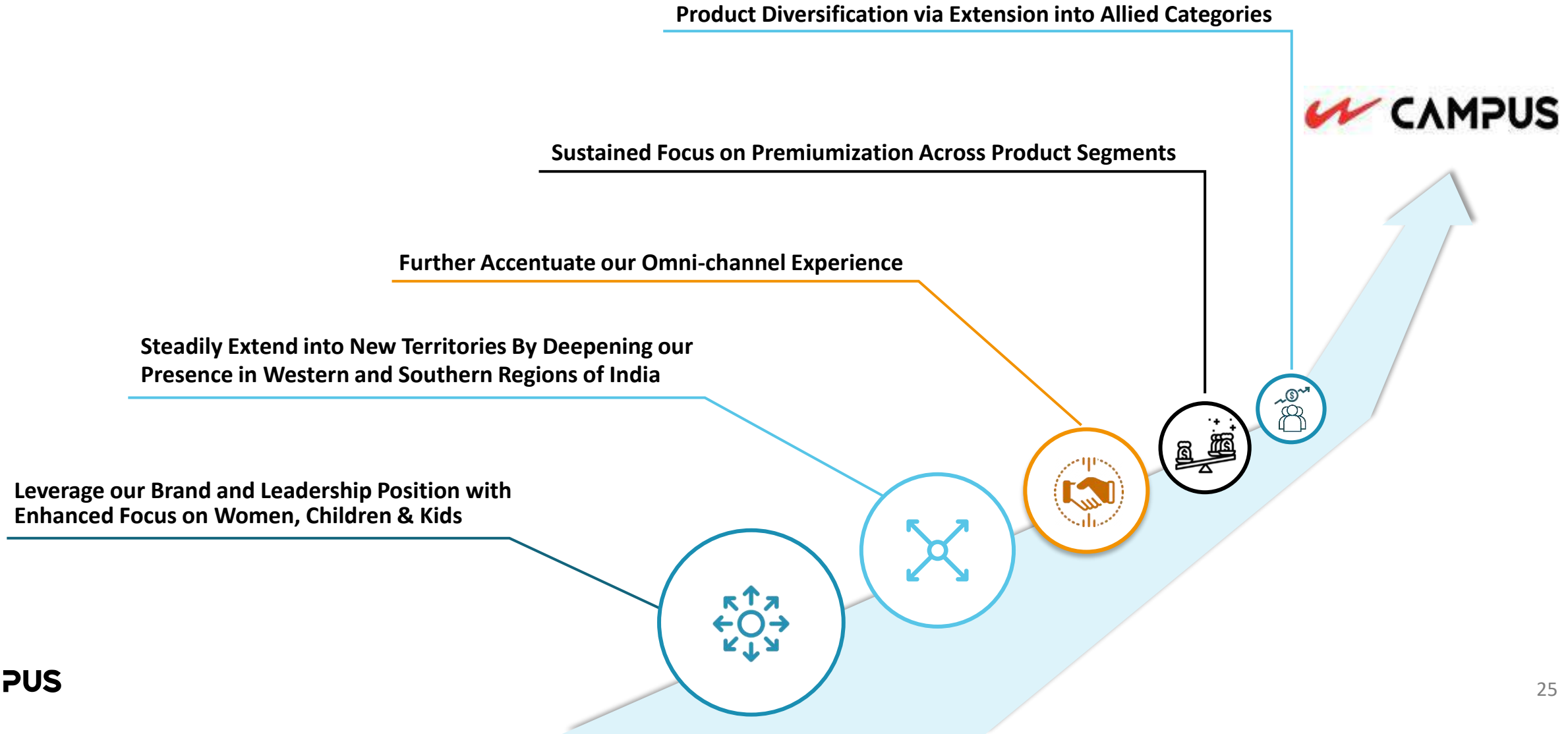
(3) ROCE – EBIT divided by Capital Employed



04 GROWTH VECTORS



Prime Growth Vectors Going Forward



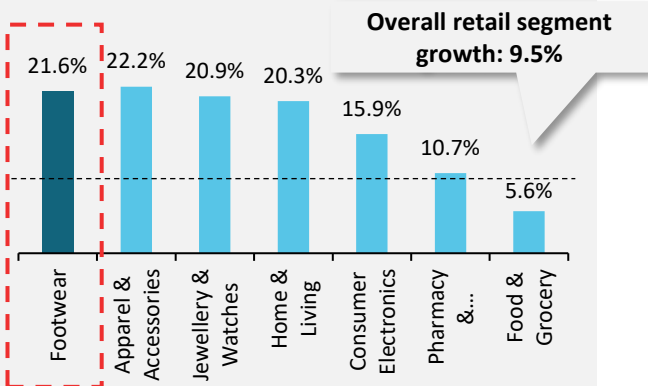
05 INDUSTRY LANDSCAPE & POSITIONING



India S&A Footwear Market has Attractive Industry Prospects

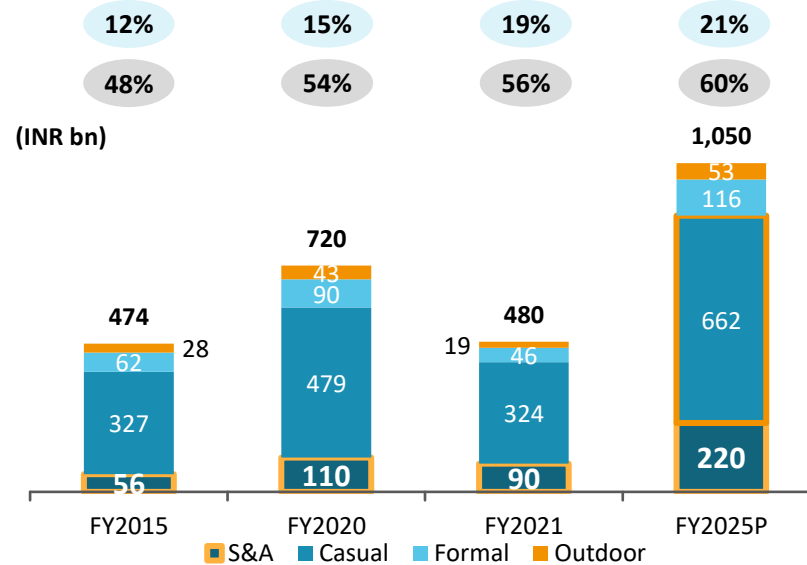
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

Within Indian Retail Industry, Footwear is Expected to be One of the Fastest Growing Segment



Indian S&A and Casual Footwear Market Size is Projected to Reach INR 882bn (US\$11.7bn) by FY25P

Indian Footwear Market Size



● CAGR
 ● Share of S&A in Total Footwear Market
● Share of Branded Products in S&A Footwear

Total Addressable Market (FY25P)



Key Drivers of the Indian S&A Footwear Market

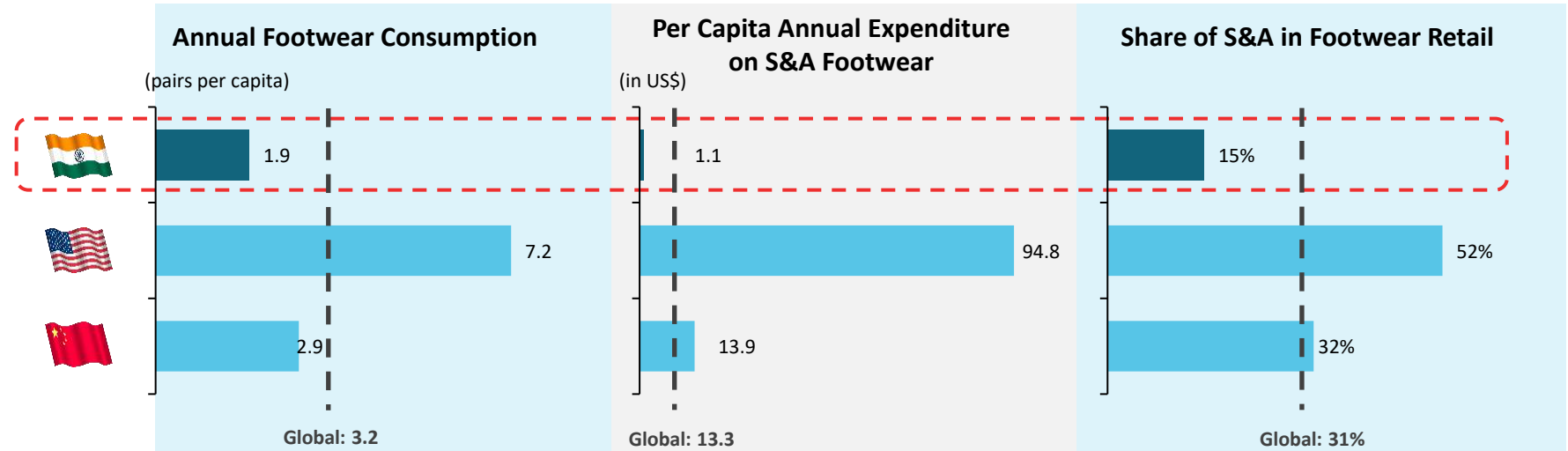
- ❖ Growing proclivity towards sports and physical activities
- ❖ Ability of home-grown brands to address the underserved demand
- ❖ Increased share of branded category

S&A Footwear in India is Highly Underpenetrated

Structural Growth Drivers in Place – Increase in Fitness Consciousness and Disposable Income

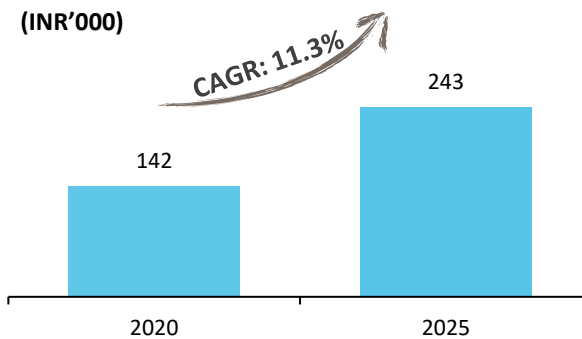
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

Indian S&A market to be Driven by Rise in Disposable Income and Increasing Health - Conscious Individuals



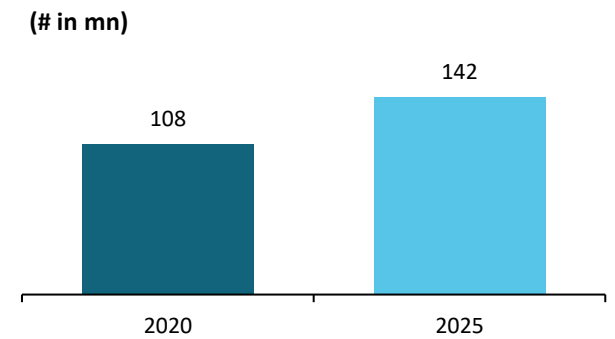
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

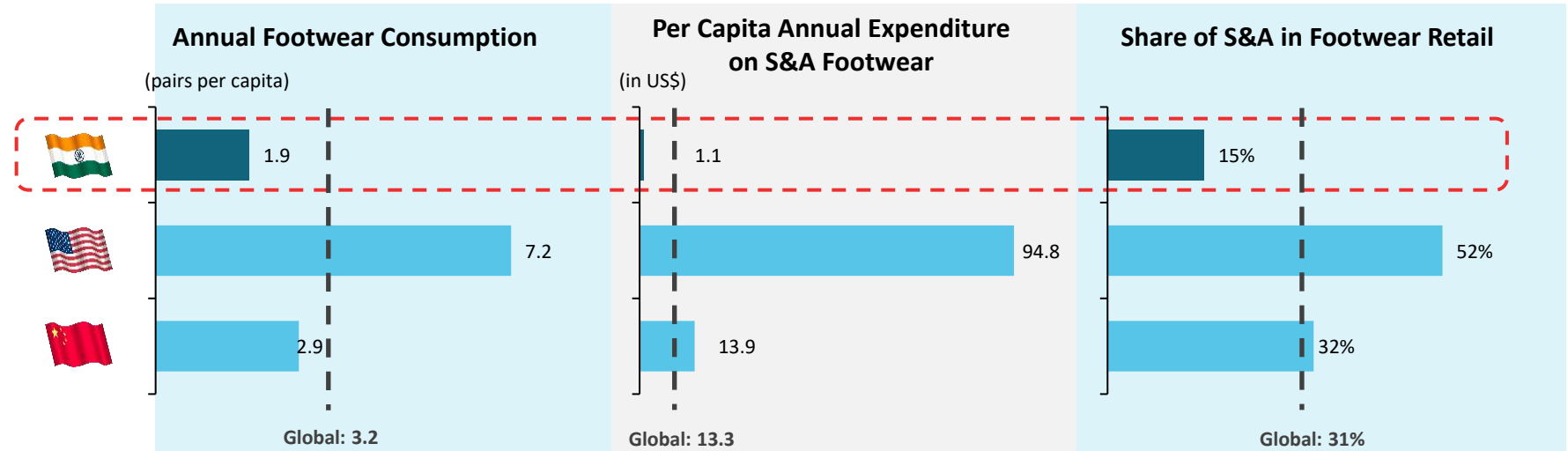


Indian S&A Market has a Long Runway for Growth

Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

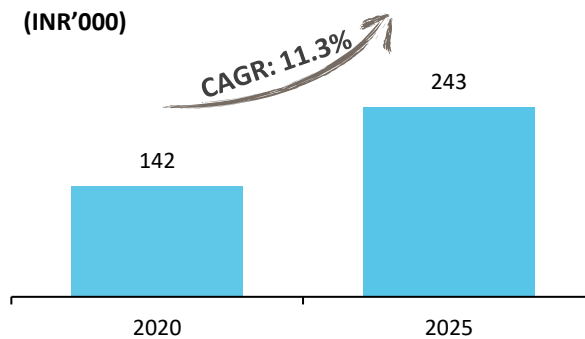
Massive Growth Opportunity given overall Indian S&A Market is Under Penetrated

India is where China was in 2005, which has grown ~15x since then from ~US\$3bn to US\$48bn



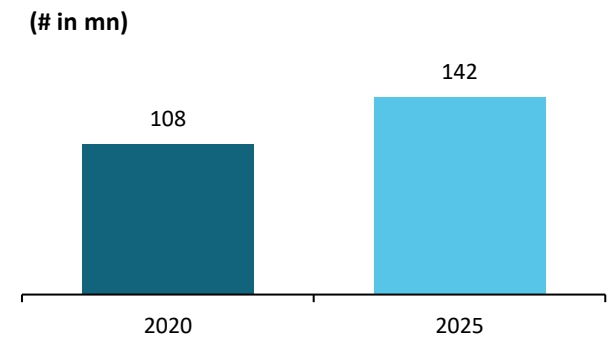
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health -Conscious Individuals (HCI)



Widest Presence Across Price Segments

Largest Market Coverage Addressing 85%+ of the S&A Footwear Market

S&A Footwear Market (FY21)

INR 90bn

13%

Premium-Plus
(Above INR 3,000)

Nike

Puma Adidas

CAMPUS

Reebok Puma

CAMPUS

Liberty

24%

Premium
(INR 1,501 – 3,000)

Entry to Premium segment comprise 85%+ of S&A Footwear Market

16%

Semi-Premium
(INR 1,001 – 1,500)

Bata

CAMPUS

Liberty

48%

Entry
(<INR 1,001)

Relaxo

Bata

CAMPUS

Liberty

Revenue Contribution for CAMPUS

FY19

FY24

Priced above INR 1,500

31.3%

47.3%

Priced INR 1,050 to 1,499

21.1%

26.7%

Priced below INR 1,050

47.6%

26.9%

Expansive and Diverse Product Portfolio across the Price Spectrum with Largest Market Coverage Focused on 85%+ of the S&A Footwear Market

Source: Technopak Industry Report

Note: Percentage mentioned on left of pyramid represent composition of S&A footwear market across Entry, Semi-Premium, Premium and Premium Plus segments
Key brands highlighted across segments for illustration purposes only.

Thank You!



 CAMPUS