

**11<sup>th</sup> November, 2024**

To,

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001 <b>SCRIP CODE: 543523</b>	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>SYMBOL: CAMPUS</b>
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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 30<sup>th</sup> September 2024.

The said Earnings Presentation has also been uploaded on the Company's website i.e. [www.campusactivewear.com](http://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

Q2 - FY 25 | 11 NOVEMBER 2024



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CAMPUS

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

**48.1%**

48.1% Revenue Contribution from Direct-to-Consumer Channels during Q2 FY25 vs 48.3% during Q2FY24

FY21-Q2 FY25 CAGR of 48.7%

**23,000**

23,000 Retailers across 650+ cities and 28 states

**5.4 mm**

5.4 mm pairs sold in Q2 FY25 (3.9 mm pairs sold in Q2 FY24) Annual Assembly Capacity – 35.7 mm pairs

**18.4%**

18.4% Return on Capital Employed

## **Revenue from Operations\***

Q2 FY25: INR 333.3 Cr

(28.9% YoY growth)

Q2 FY24: INR 258.7 Cr

FY24: INR 1,448.3 Cr

## **EBITDA**

Q2 FY25: INR 41.6 Cr (12.5%)

Q2 FY24: INR 24.9 Cr (9.6%)

FY24: INR 215.3 Cr (14.8%)

## **Profit After Tax**

Q2 FY25: INR 14.3 Cr (4.3%)

Q2 FY24: INR 0.3 Cr (0.1%)

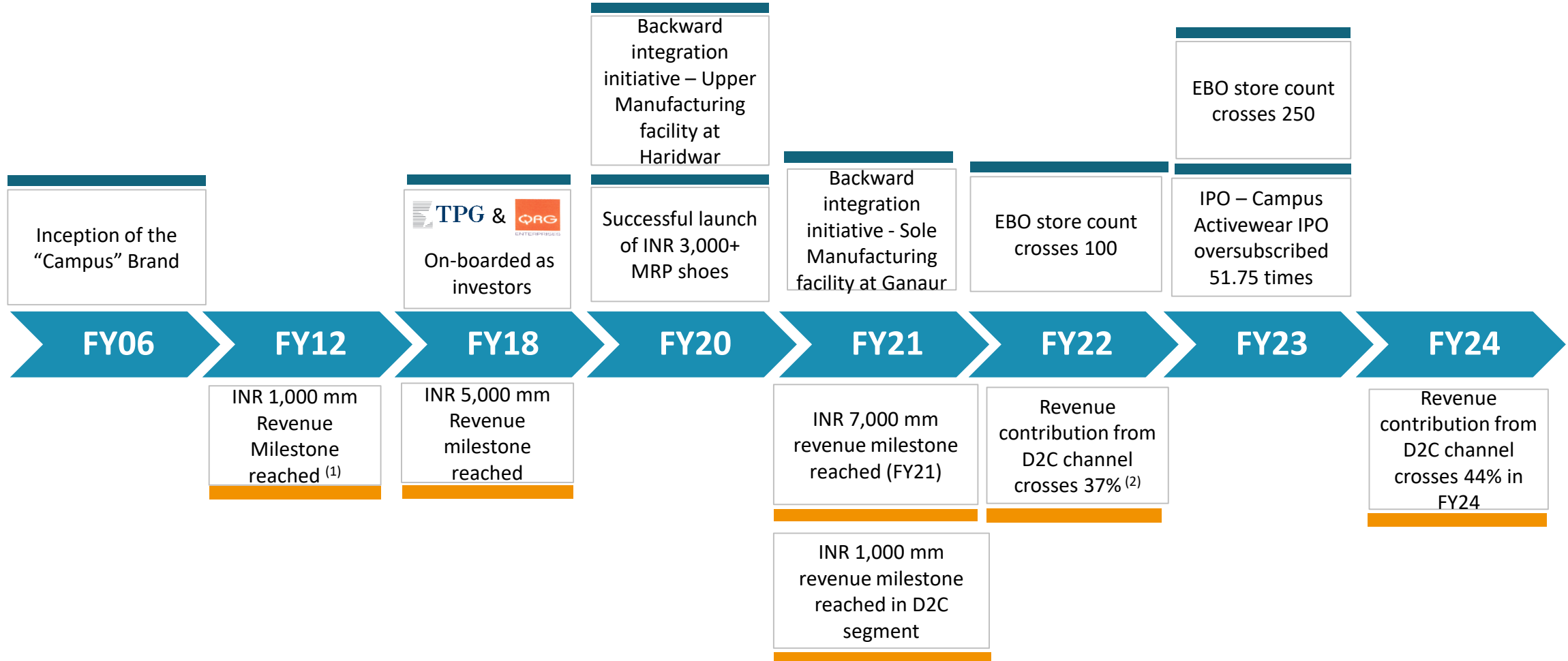
FY24: INR 89.4 Cr (6.2%)

 **CAMPUS**

# 01 BUSINESS SNAPSHOT

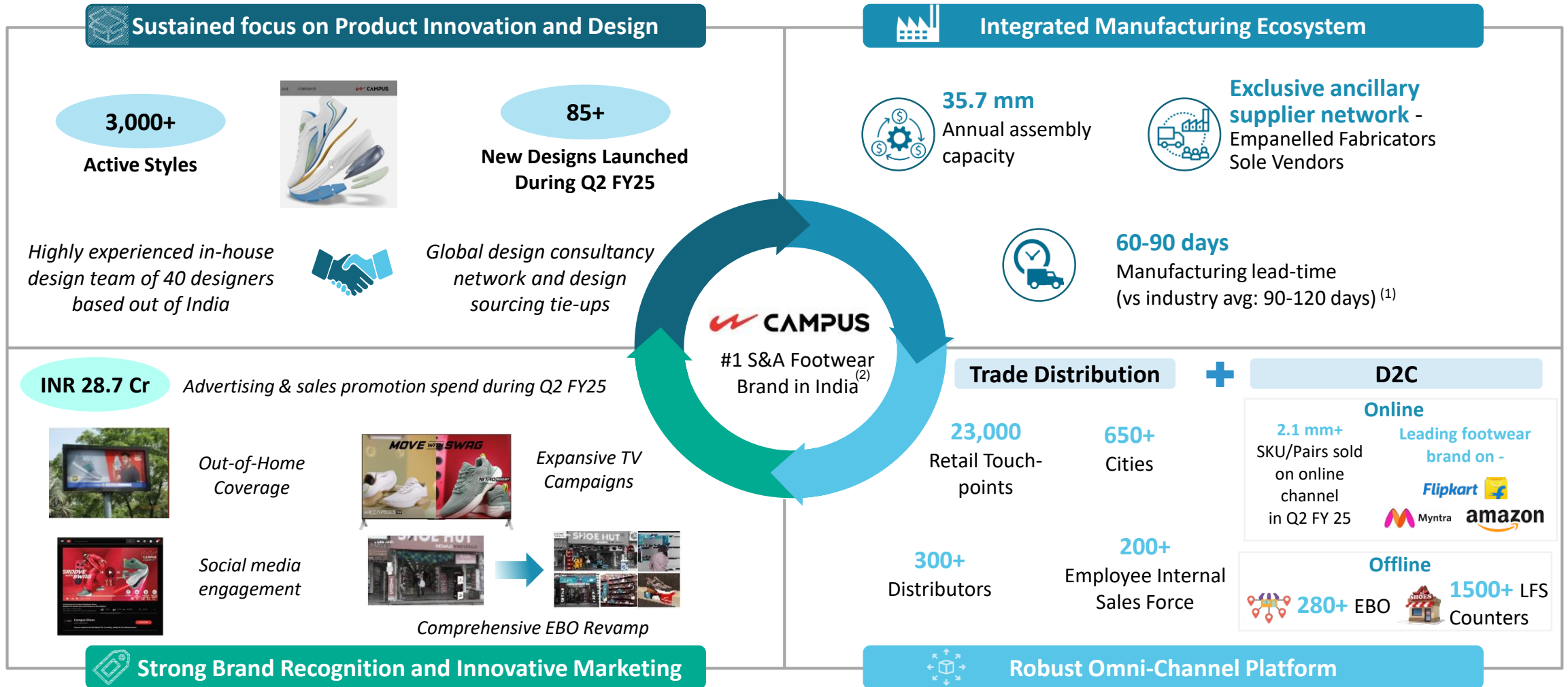


# Our Journey to Become India's #1 S&A Footwear Brand



# 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



Source: Company data. All metrics as of June 30, 2024.

Note: EBO – Exclusive Brand Outlets ; LFS- Large Format Stores

(1) Source: Technopak Report

(2) Largest in terms of value and volume in FY21



# 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+

Footwear industry



**Mr. Nikhil Aggarwal**  
CEO & Whole-Time Director

- One of the Promoters of the Company

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Footwear industry



**Sanjay Chhabra**  
Chief Financial Officer

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

~25

Accounting and finance



**Rajneesh Sharma**  
Head – IT

- DLF Brands
- ITC Infotech

~23

IT sector



**Prerna Aggarwal**  
Chief Marketing 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

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Lifestyle and sportswear

## Board of Directors



**Mr. H.K. Agarwal**  
Chairman & Managing Director



**Mr. Nikhil Aggarwal**  
CEO & Whole Time Director



**Ms. Madhumita Ganguli**  
Independent Director



**Mr. Nitin Savara**  
Independent Director

- Member of Executive Management at HDFC Limited

- 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

## 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

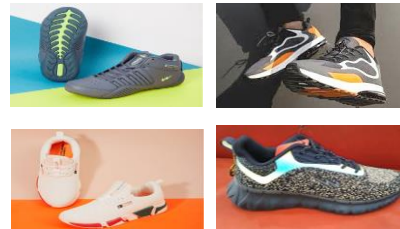


## Never out of Stock

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

**85+**  
new designs launched  
during Q2 FY'25



Source: Company data

## 2 Vertically Integrated Manufacturing Ecosystem

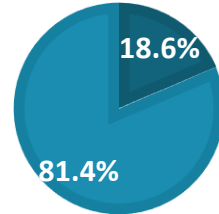
Annual Assembly Capacity of **35.7 mm** pairs <sup>(1)</sup>



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

### Uppers

- In-house
- Outsourced

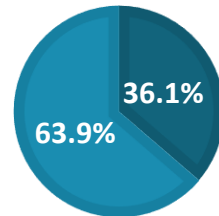


Haridwar

- ✓ 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

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

■ In-house Manufacturing   ■ Outsourced Capacity

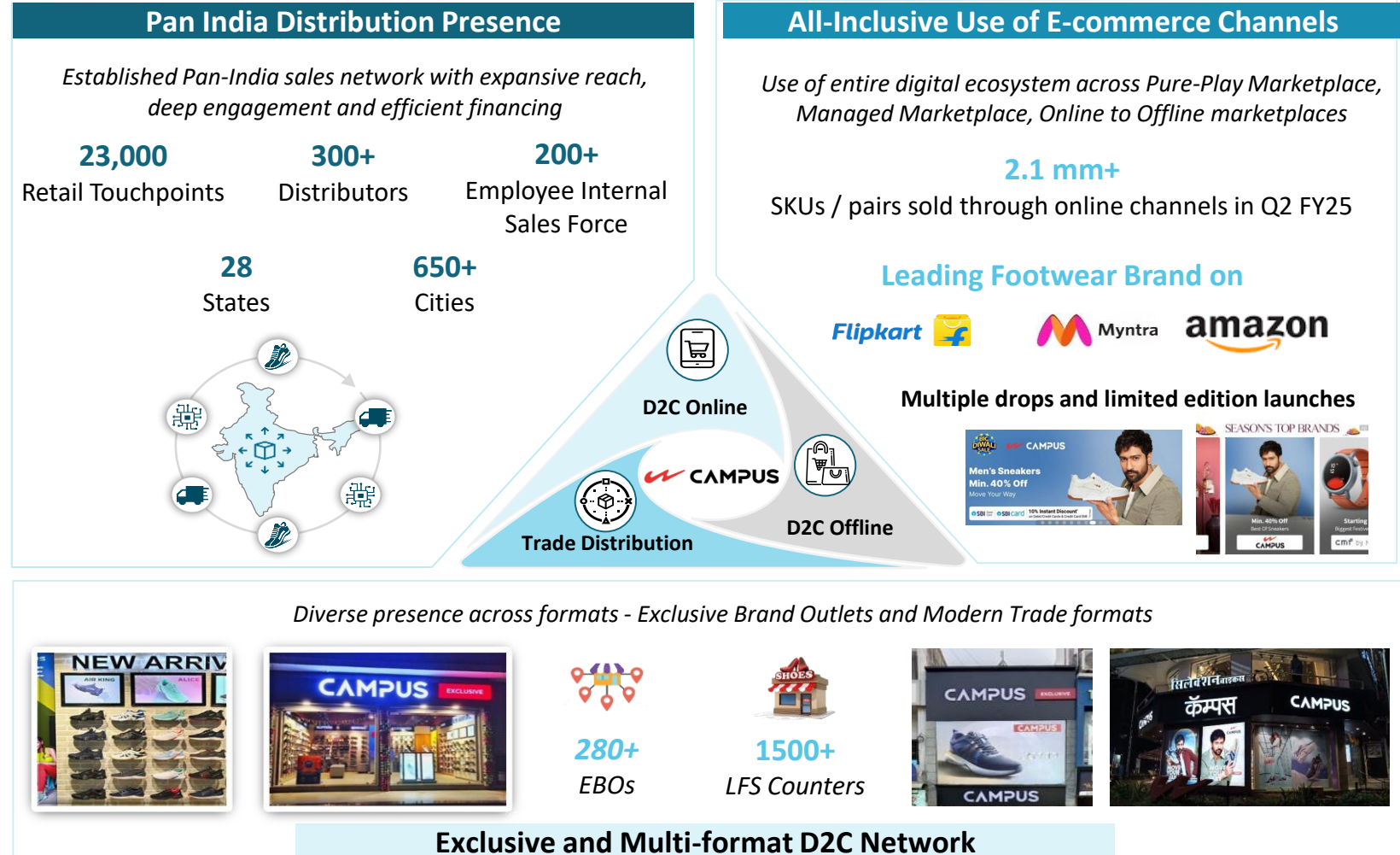
In-house Facilities

### 3 Omni Channel Platform to Reach Customers Where They Are

**Pan-India Distribution Presence (23,000+ 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**

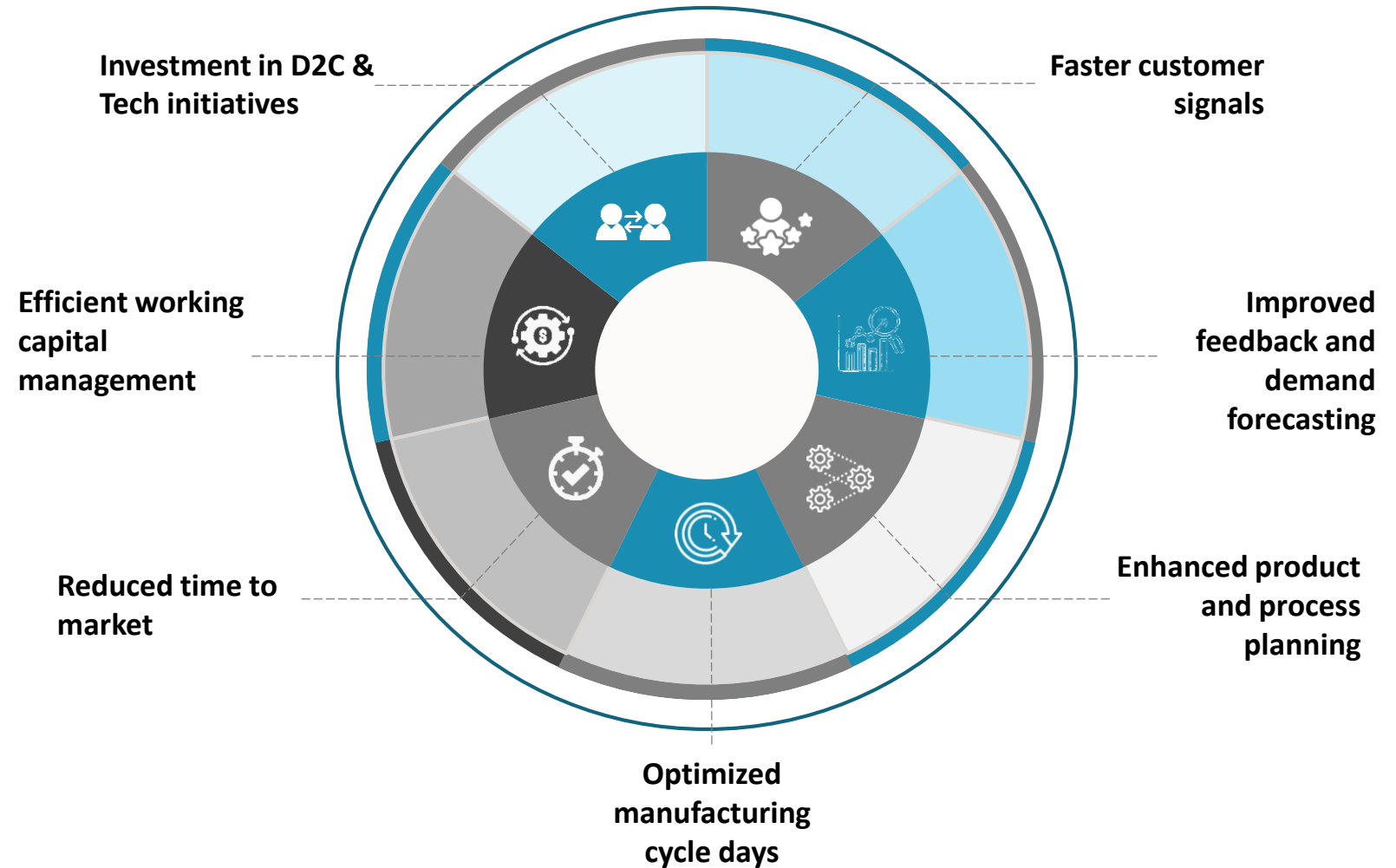


Channel	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	TTM 6MFY25
Trade Distribution	75.4%	62.6%	55.3%	53.5%	52.0%	51.9%	53.1%
D2C Online	21.1%	32.9%	37.5%	35.9%	35.2%	38.0%	36.3%
D2C Offline	3.5%	4.5%	7.2%	10.6%	12.8%	10.1%	10.6%

## 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*





# 03 BUSINESS PERFORMANCE – Q2 FY25



# Q2 FY25– Financial & Business Highlights

In INR Cr.

Parameters (INR Cr.)	Q2 FY25	Q1 FY25	Q2 FY24	YOY Growth %	QOQ Growth %
Revenue*	333.3	339.2	258.7	↑ 28.9%	↓ -1.7%
EBITDA	41.6	54.0	24.9	↑ 66.9%	↓ -23.0%
PAT	14.3	25.4	0.3	↑ 4105.9%	↓ -43.7%

## FINANCIAL HIGHLIGHTS

### Q2FY25 Results (YoY)

- ❖ Sales volume at **53.6 lacs** pairs vs **39.3 lacs** pairs in Q2FY24, +36.3% YoY
- ❖ ASP at **INR 622** vs **INR 658 per pair** in Q2FY24, - 5.4% YoY
- ❖ Revenue from operations up by **28.9%** YoY to **INR 333.3 Cr** during the quarter
- ❖ EBITDA at **INR 41.6 Cr** vs **INR 24.9 Cr** in Q2 FY24. EBITDA margin stood at **12.5%** in Q2 FY25 vs 9.6% in Q2 FY24
- ❖ PAT at **INR 14.3 Cr** vs **INR 0.3 Cr** in Q2 FY24. PAT margin stood at **4.3%** vs. 0.1% in Q2 FY24.

### Q2FY25 Results (QoQ)

- ❖ Sales volume at **53.6 lacs** pairs vs **58.0 lacs** pairs in Q2FY25, - 7.6% YoY
- ❖ ASP at **INR 622** vs **INR 585 per pair** in Q1FY25, + 6.3% YoY
- ❖ Revenue from operations down by **1.7%** QoQ to **INR 333.3 Cr** during the quarter
- ❖ EBITDA at **INR 41.6 Cr** vs **INR 54.0 Cr** in Q1 FY25. EBITDA margin stood at **12.5%** in Q2 FY25 vs 15.8% in Q1 FY25
- ❖ PAT at **INR 14.3 Cr** vs **INR 25.4 Cr** in Q1 FY25. PAT margin stood at **4.3%** vs. 7.4% in Q1 FY25.

# Statement of Profit & Loss

Particulars (INR Cr)	Q2-FY25	Q1-FY25	Q2-FY24	Gr% vs LY	Gr% vs QoQ
Revenue from Operations*	333.3	339.2	258.7	28.9%	-1.7%
<b>Total Income**</b>	<b>336.7</b>	<b>341.4</b>	<b>259.1</b>	<b>30.0%</b>	<b>-1.4%</b>
<b>Gross Margin</b>	<b>177.9</b>	<b>181.9</b>	<b>141.0</b>		
	<b>52.8%</b>	<b>53.3%</b>	<b>54.4%</b>	<b>-1.6%</b>	<b>-0.4%</b>
Employee Cost	29.2	28.7	24.0	22.0%	1.9%
Advertisement & Sales Promotion	28.7	25.5	21.7	32.4%	12.6%
Other Expenses***	78.4	73.8	70.5	11.3%	6.3%
<b>Total Expenses</b>	<b>136.3</b>	<b>127.9</b>	<b>116.1</b>	<b>17.4%</b>	<b>6.6%</b>
<b>EBITDA</b>	<b>41.6</b>	<b>54.0</b>	<b>24.9</b>		
	<b>12.4%</b>	<b>15.8%</b>	<b>9.6%</b>	<b>2.7%</b>	<b>-3.5%</b>
PBT	19.6	34.1	0.4		
	5.8%	10.0%	0.2%		
<b>PAT</b>	<b>14.3</b>	<b>25.4</b>	<b>0.3</b>		
	<b>4.2%</b>	<b>7.4%</b>	<b>0.1%</b>	<b>4.1%</b>	<b>-3.2%</b>

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

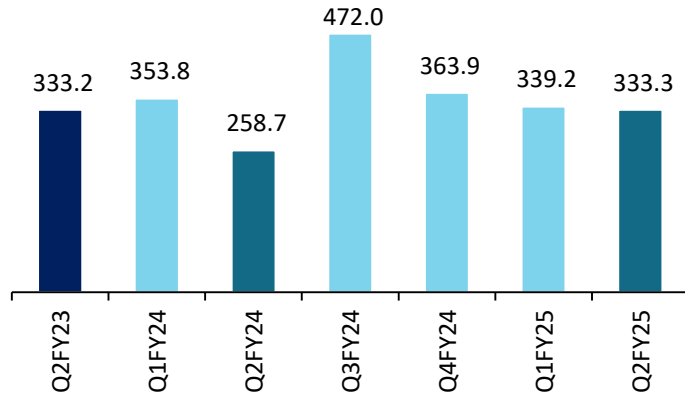
\*\*Total income includes income from bank deposit, gain on sales of FA and others

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

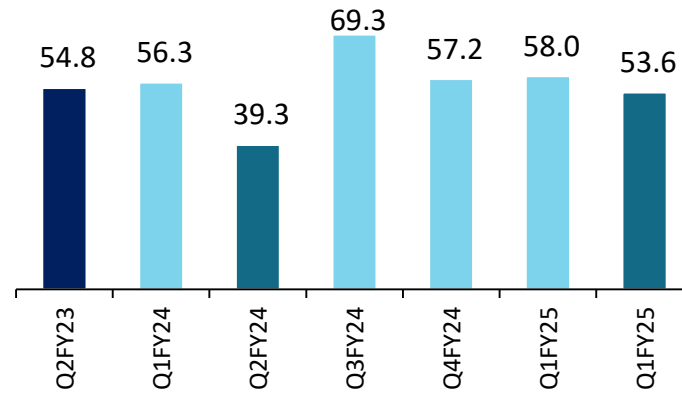
# Q2 FY25 & TTM 6MFY25– Financial Highlights

Quarterly

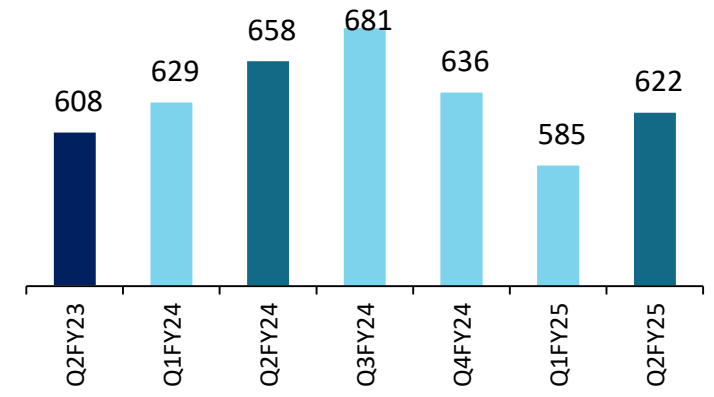
Revenue from Operations <sup>(1)</sup> (INR Cr)



Volume Sold (# mm)

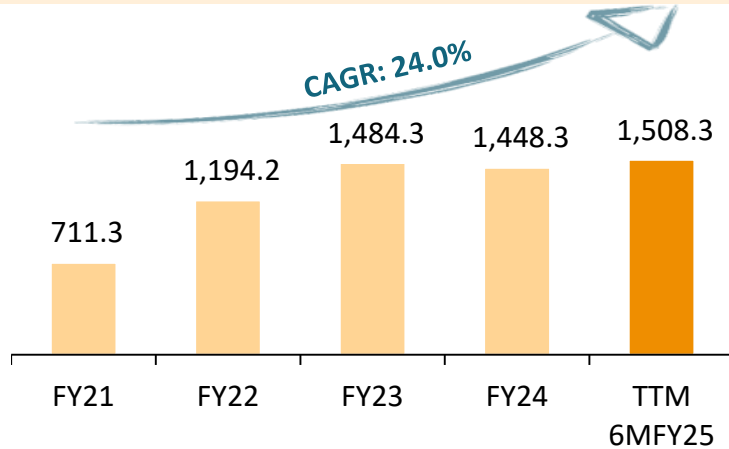


Average Selling Price (INR / Pair)

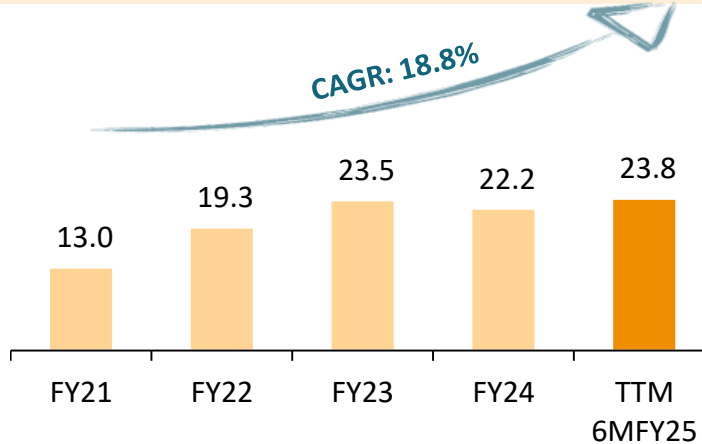


Annual

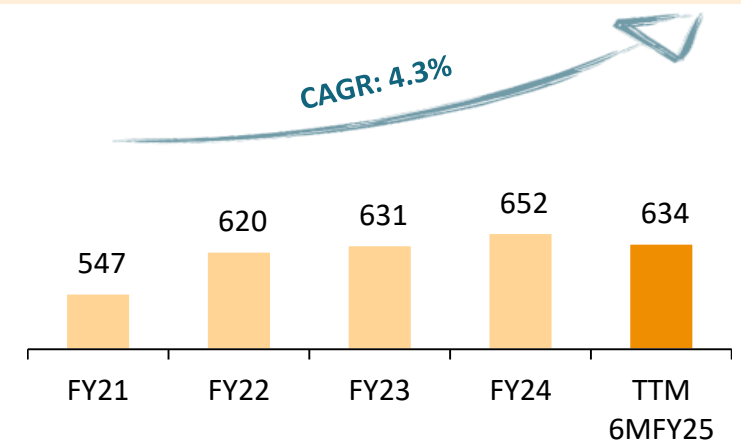
Revenue from Operations <sup>(1)</sup> (INR Cr)



Volume Sold (# mm)



Average Selling Price (INR / Pair)

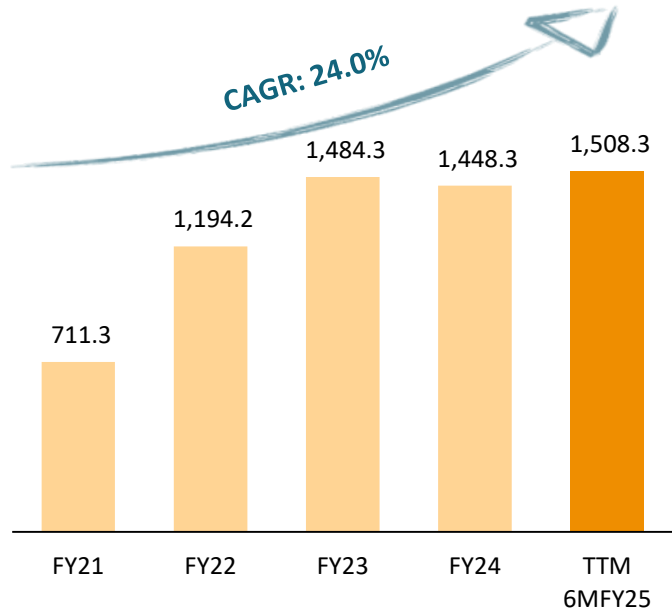


1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

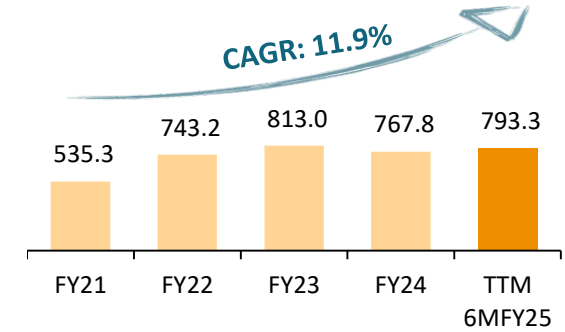
# Q2 FY25 & TTM 6MFY25 Revenue: Segmental Analysis

Annual

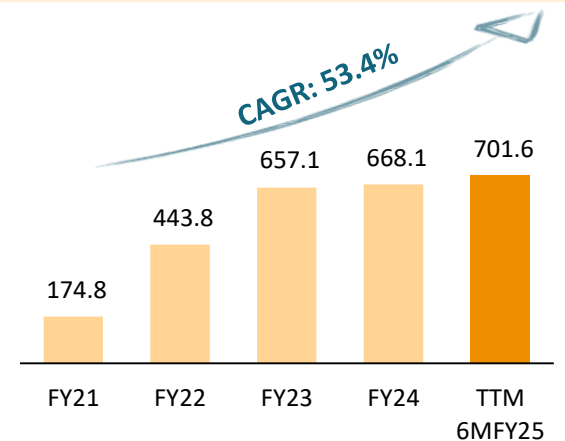
## Campus Activewear Limited <sup>(1)</sup>



## Trade Distribution Channel



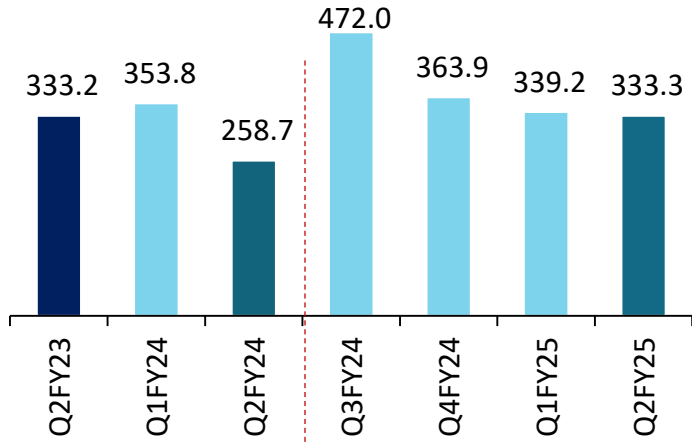
## Direct to Consumer Channel



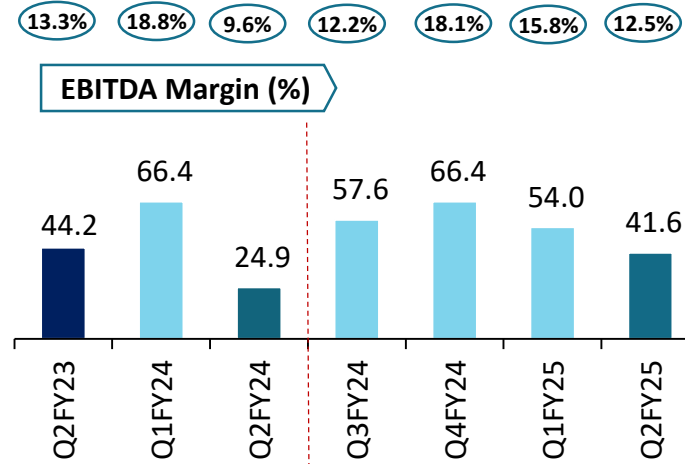
# Q2 FY25 & TTM 6MFY25 – Financial Highlights

Quarterly

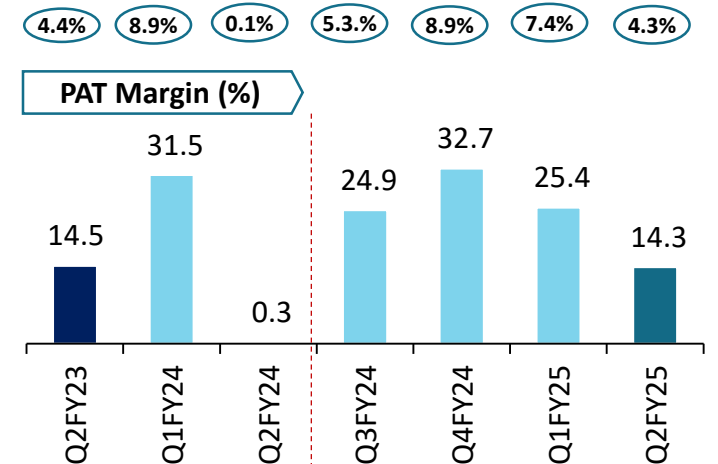
Revenue from Operations <sup>(1)</sup> (INR Cr)



EBITDA <sup>(2)&(4)</sup> (INR Cr)

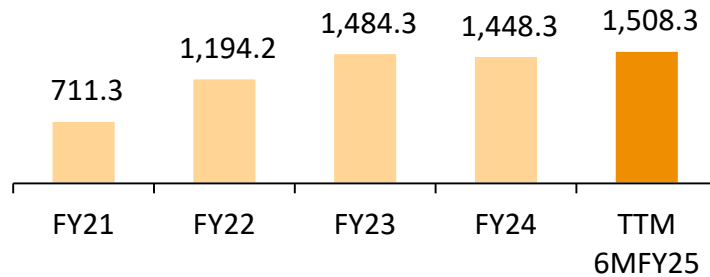


Profit After Tax <sup>(3)&(4)</sup> (INR Cr)

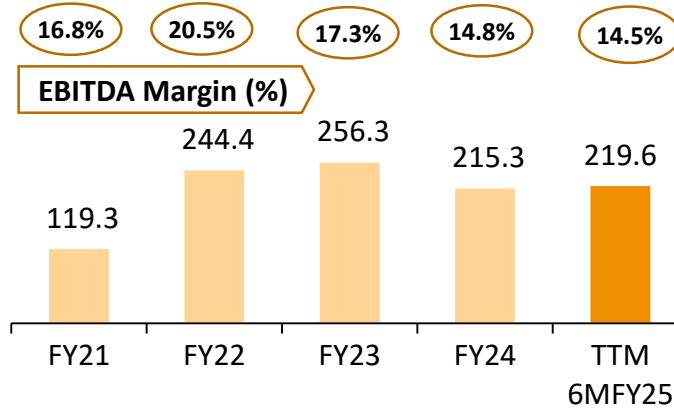


Revenue from Operations <sup>(1)</sup> (INR Cr)

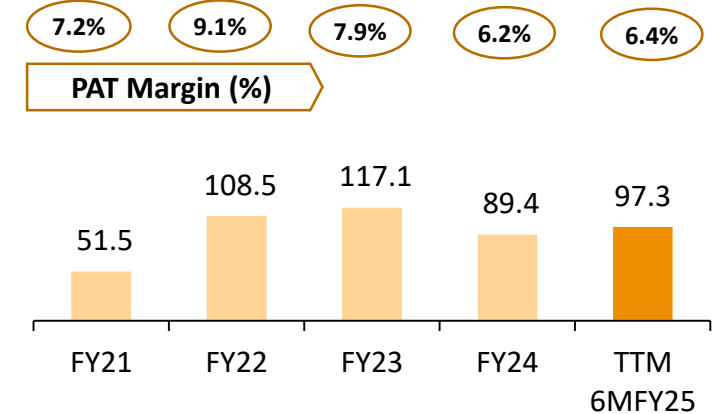
Annual



EBITDA <sup>(2) &(4)</sup> (INR Cr)



Profit After Tax <sup>(3) &(4)</sup> (INR Cr)



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.

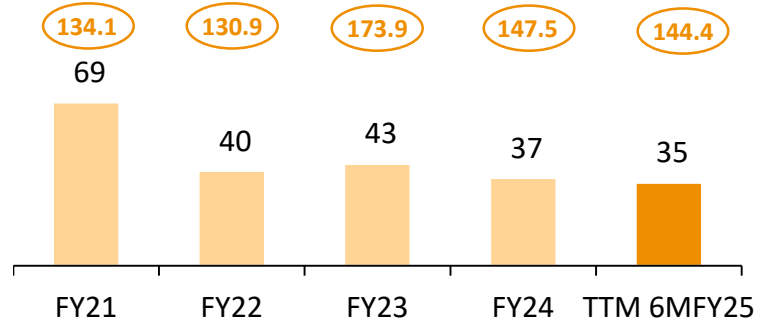
# Q2 FY25 & TTM 6MFY25 - Working Capital Trends

## Days Sale Outstanding <sup>(2)</sup>

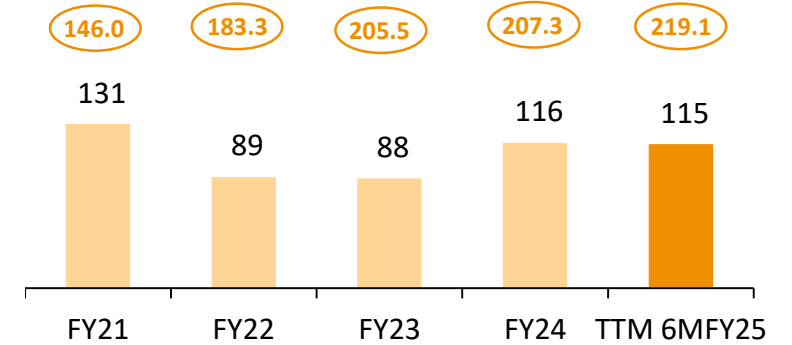
## Days Payable Outstanding <sup>(2)</sup>

Annual

Net Receivables/Rs Cr.



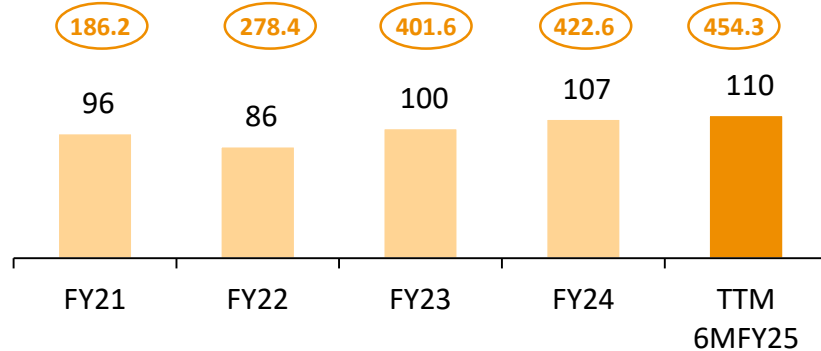
Net Payables/Rs Cr.



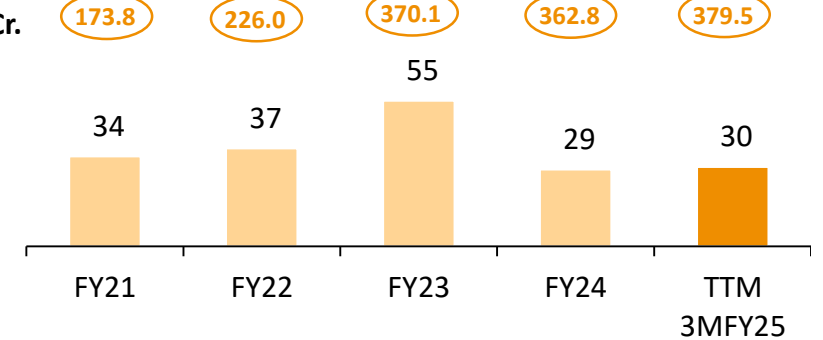
## Days Inventory Outstanding <sup>(2)</sup>

## Working Capital <sup>(1)</sup>

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

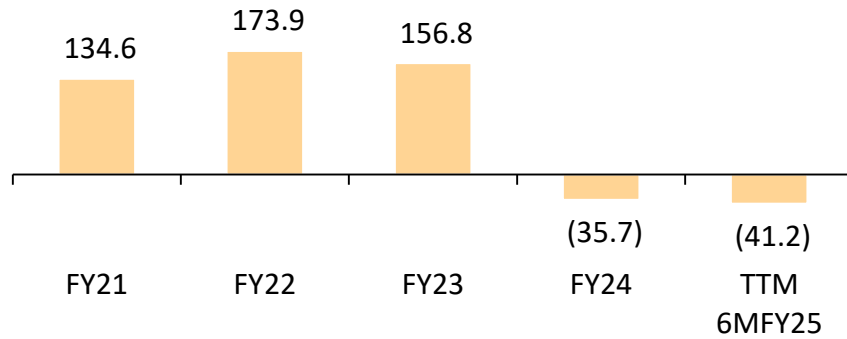
(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

# Q2 FY25 & TTM 6MFY25 - Return Ratios

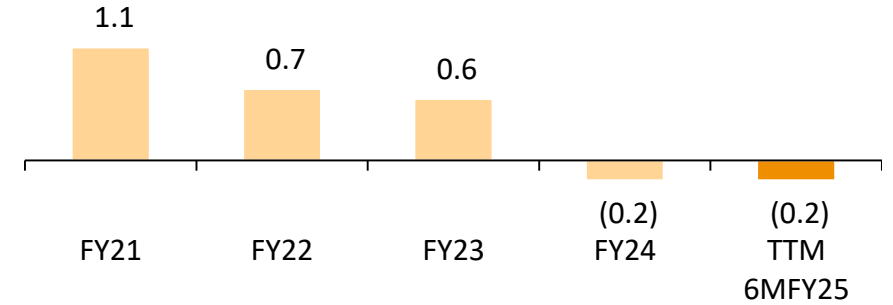
## Net Debt <sup>(1)</sup>

INR Cr

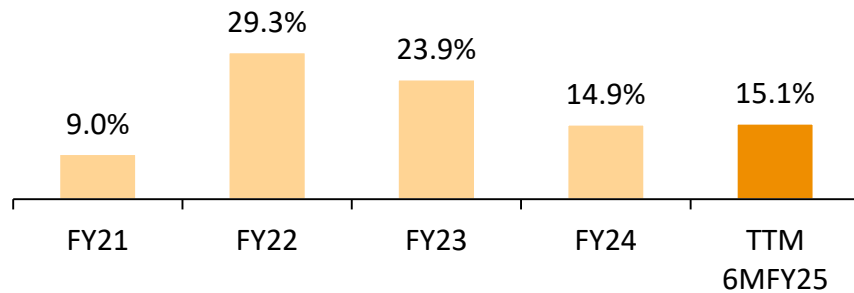
Annual



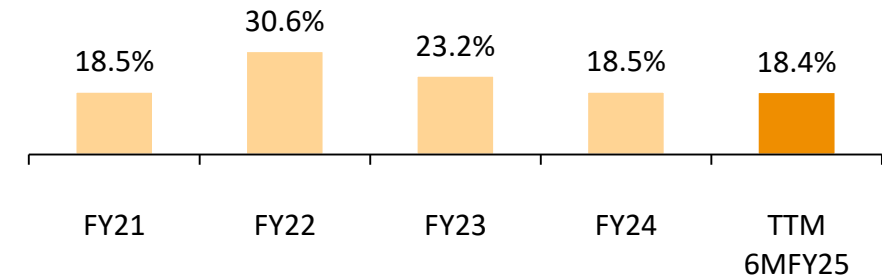
## Net Debt <sup>(1)</sup> / EBITDA



## Return on Equity <sup>(2)</sup> (%)



## Return on Capital Employed <sup>(3)</sup> (%)



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

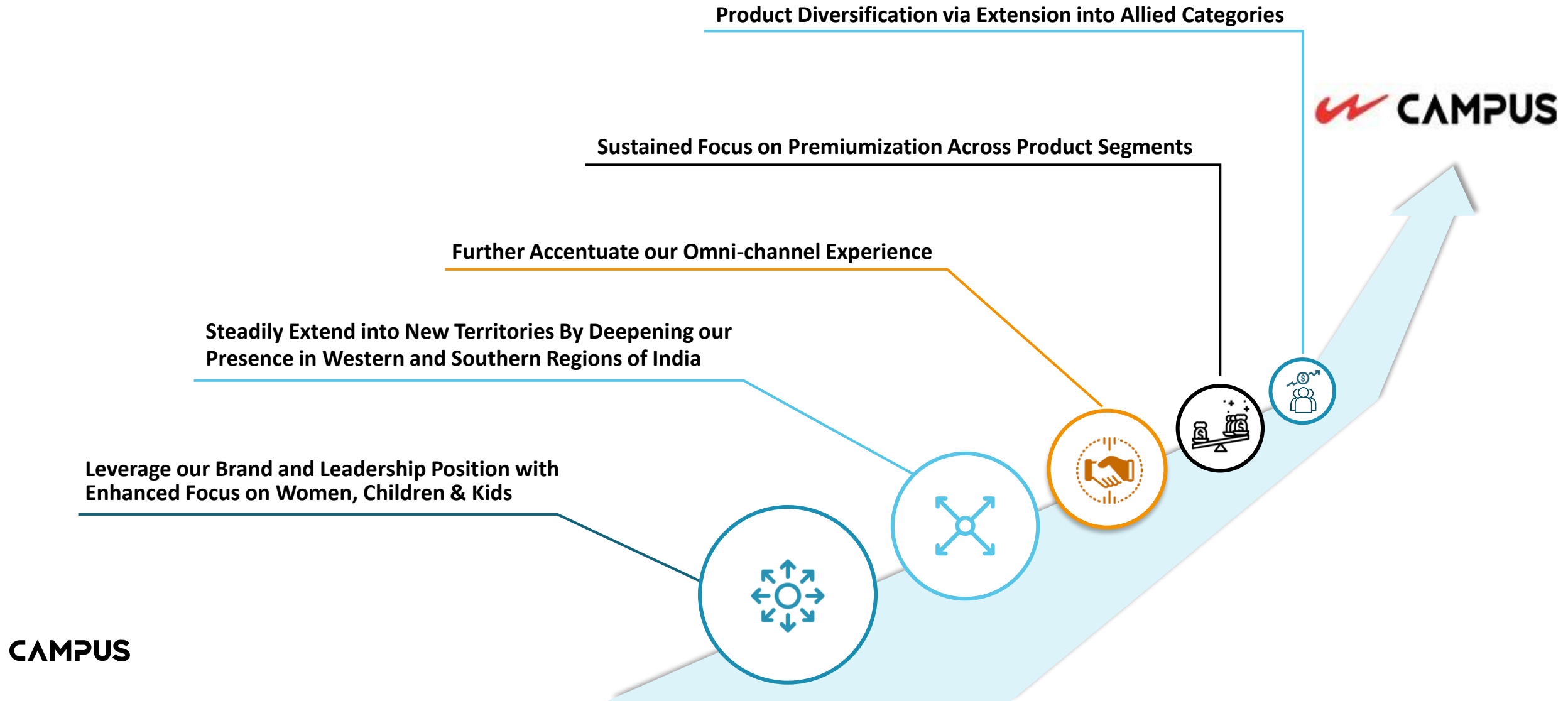


 **CAMPUS**

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# Prime Growth Vectors Going Forward



# 05 INDUSTRY LANDSCAPE & POSITIONING



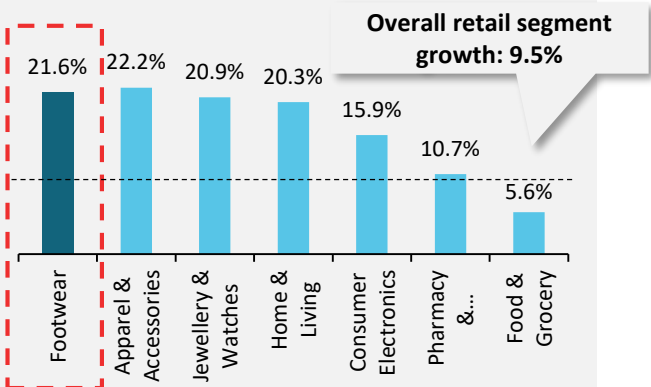
 **CAMPUS**

**COVE**

# India S&A Footwear Market has Attractive Industry Prospects

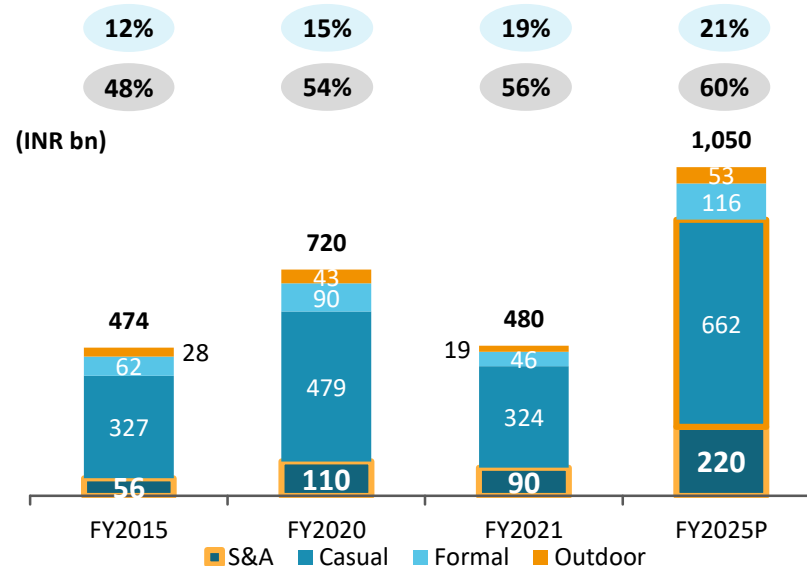
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

**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



Total Addressable Market (FY25P)



## Key Drivers of the Indian S&A Footwear Market

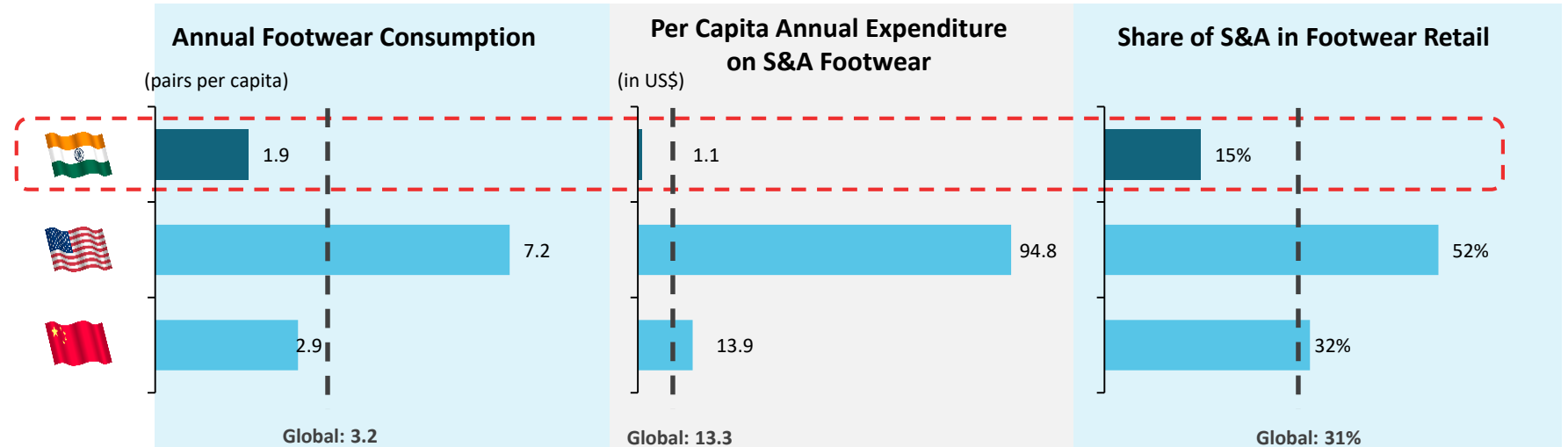
- ❖ Growing proclivity towards sports and physical activities
- ❖ Ability of home-grown brands to address the underserved demand
- ❖ Increased share of branded category

# S&A Footwear in India is Highly Underpenetrated

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

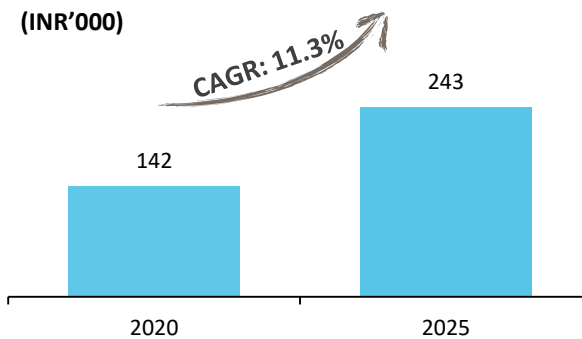
**India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China**

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



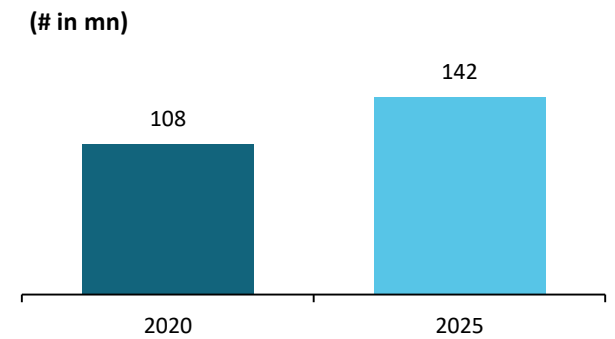
## Rising GDP per capita

India's GDP Per Capita (Current Prices)



## Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

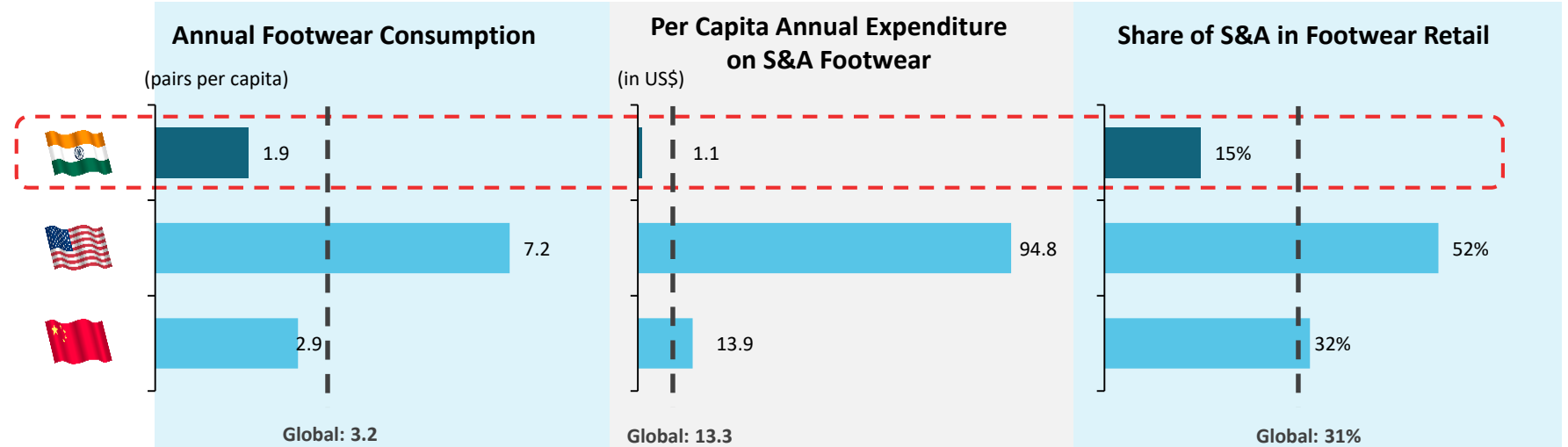


# Indian S&A Market has a Long Runway for Growth

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

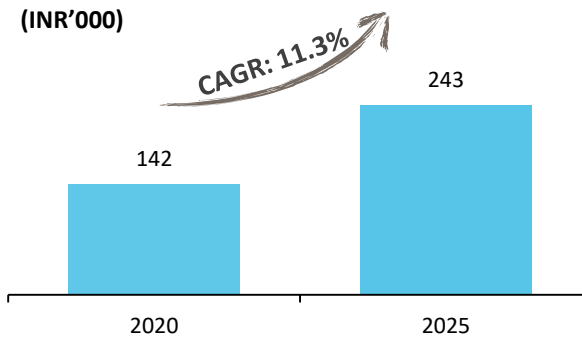
**Massive Growth Opportunity given overall Indian S&A Market is Under Penetrated**

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



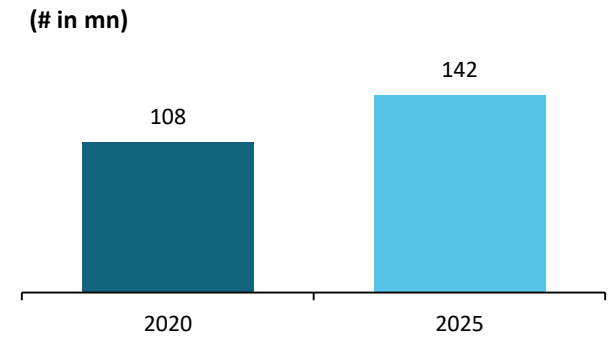
## Rising GDP per capita

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**

Premium  
(INR 1,501 – 3,000)

Reebok Puma

**CAMPUS**

Liberty

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

24%

Semi-Premium  
(INR 1,001 – 1,500)

Bata

**CAMPUS**

Liberty

16%

Entry  
(<INR 1,001)

Relaxo

Bata

**CAMPUS**

Liberty

48%

## 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



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