

11th August 2023

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 period ended 30th June 2023.

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



EARNINGS PRESENTATION

Q1 FY24 | AUGUST 2023

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CAMPUS

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01 BUSINESS SNAPSHOT



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

#1

#1 Sports & Athleisure (S&A) Footwear Brand in India ⁽¹⁾

20,000+

20,000+ Retailers across 650+ cities and 28 states

Revenue from Operations

Q1 FY24: INR 353.8 Cr

(c.4.8% YoY growth)

TTM 3MFY24: INR 1,500.3 Cr

FY23: INR 1,484.3 Cr

~17%

~17% Market Share in Branded S&A Footwear Market ⁽²⁾

44.7%

44.7% Revenue Contribution from Direct to Consumer Channels ⁽³⁾ - FY19-23 CAGR of 108.0%

EBITDA⁽⁴⁾

Q1 FY24: INR 66.4 Cr (18.8%)

TTM 3MFY24: INR 260.5 Cr (17.4%)

FY23: INR 256.3 Cr (17.3%)

c.23.6 mm

c.23.6 mm pairs sold in TTM 3MFY24 (5.6 mm pairs sold in Q1 FY24) Annual Assembly Capacity – 34.8 mm pairs

23.2%

23.2% Return on Capital Employed ⁽³⁾

Profit After Tax⁽⁴⁾

Q1 FY24: INR 31.5 Cr (8.9%)

TTM 3MFY24: INR 117.3 mm (7.8%)

FY23: INR 117.1 mm (7.9%)

Source: Company data, Technopak Industry Report

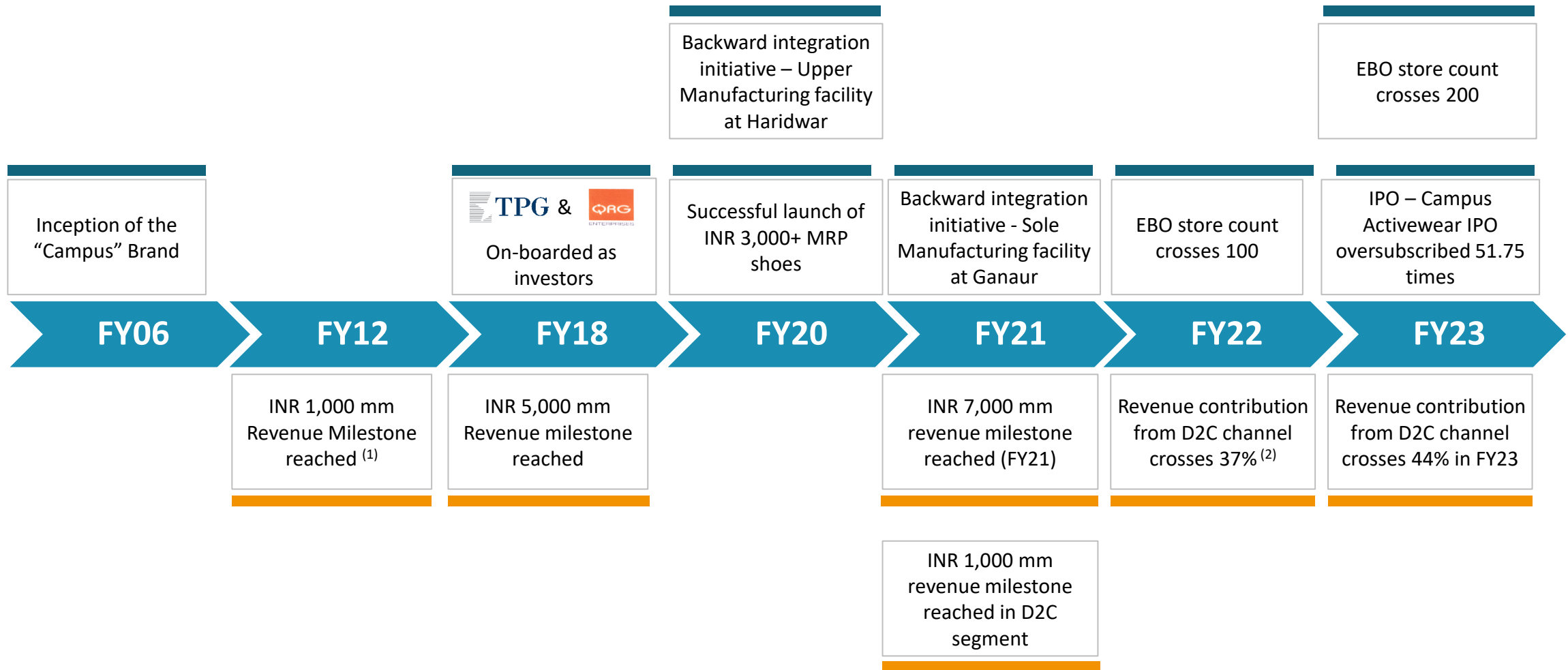
CAMPUS

Note: Operational and financial metrics as of FY23

(1) Largest in terms of Value and Volume in FY21; (2) For FY 21; (3) For FY23;

(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, for further details please refer Annexure 05 – B "Impact of Merger"

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



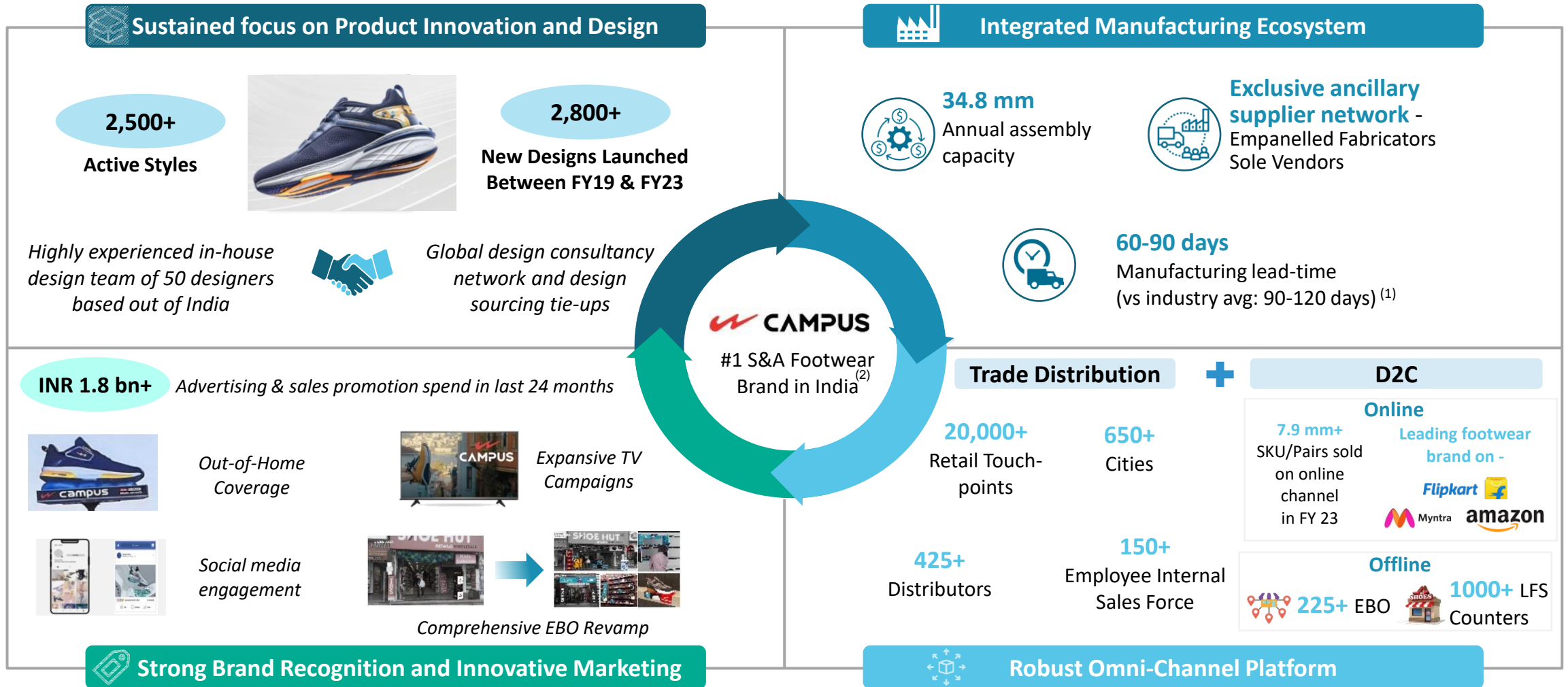
Source: Company data

(1) Revenue crossed by Nikhil International, whose business was subsequently acquired pursuant to a business succession agreement dated Mar 22, 2017

(2) FY22 revenue contribution

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 Mar 31, 2023, except EBO Store counts, which is as on Jun 30 2023.

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+ 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




Piyush Singh
Chief Operating Officer

- Ernst & Young
- Accenture
- Religare Capital Markets

~15 Years of Experience

Investment banking & consultancy



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

~17 Years of Experience

HR management



Ambika Wadhwa
Country Head – HR

- Reliance Brands Group
- Uber India
- Jade eServices

~17 Years of Experience

HR management




Uplaksh Tewary
Country Head – Retail

- Adidas
- Puma Sports
- Reebok
- Titan Industries

~13 Years of Experience

Lifestyle and sportswear



Rajneesh Sharma
Head – IT

- DLF Brands
- ITC Infotech

~23 Years of Experience

IT sector



Aseem Sood
Country Head – Distribution

- Sleepy Owl
- Cavinkare
- Marico
- Mars Wrigley


~18 Years of Experience

FMCG & Consumer Goods

■ Past associations

● Years of Experience

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. Ankur Nand Thadani
Non-Executive & Non-Independent Director

- Associated with TPG Capital



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



Mr. Nitin Savara
Independent Director

- Ex-Partner at Ernst & Young



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 **34.8 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 50 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

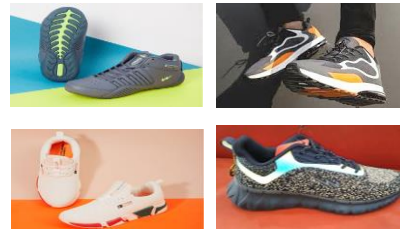


Never out of Stock

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

2,800+
new designs launched
between FY 2019 and FY
2023



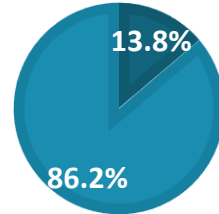
Source: Company data

2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **34.8 mm** pairs ⁽¹⁾

Uppers

- In-house
- Outsourced

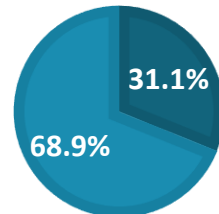


Haridwar

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

Shoe Sole

- In-house
- Outsourced



Ganaur

- ✓ Ability to manufacture 31.1% 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



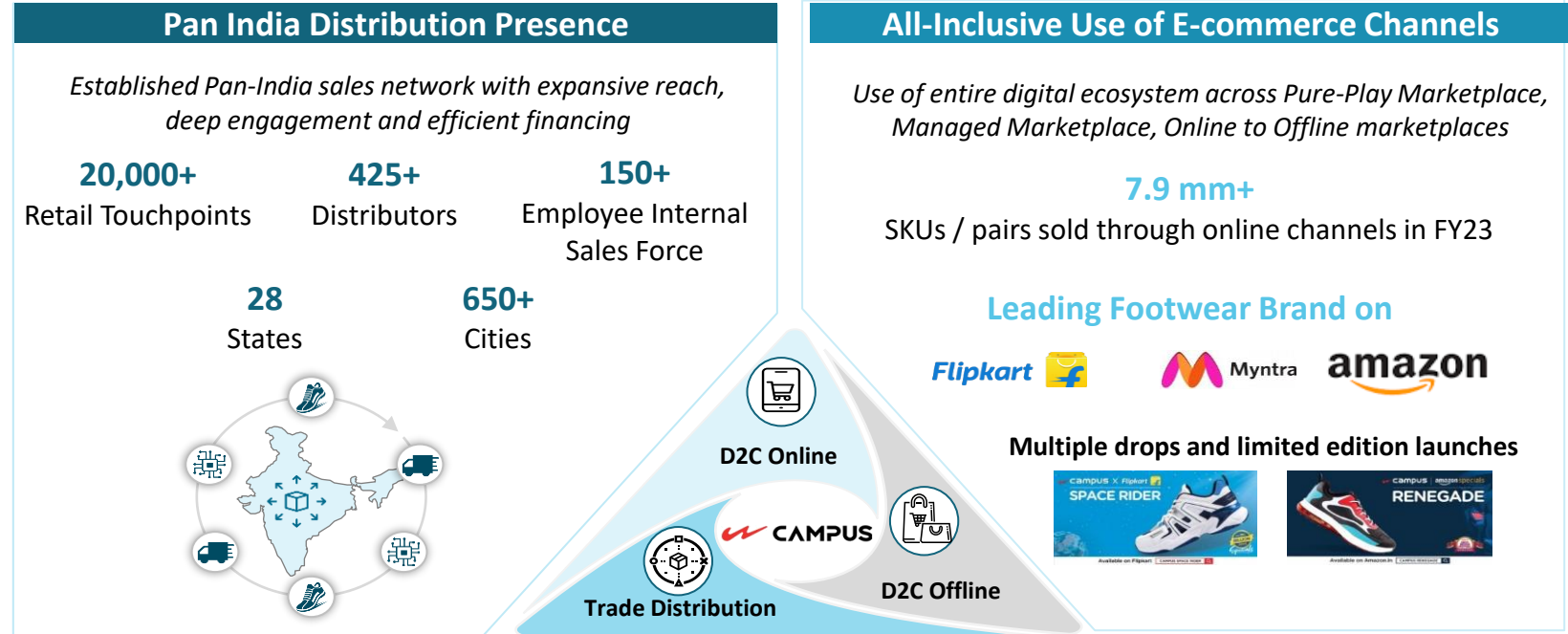
Strategic Blend of In-house Capacity and Backward Integration Enabling Flexibility in Design, Quality Control, Cost Controls and Timing to Market

3 Omni Channel Platform to Reach Customers Where They Are

Pan-India Distribution Presence (20,000+ 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



Exclusive and Multi-format D2C Network

Channel	Revenue Contribution ⁽¹⁾				
	FY20	FY21	FY22	FY23	TTM 3MFY24
Trade Distribution	87.7%	75.4%	62.6%	55.3%	53.9%
D2C Online	7.8%	21.1%	32.9%	37.5%	37.8%
D2C Offline	4.5%	3.5%	4.5%	7.2%	8.3%

Source: Company data
(1) Excluding other operating income

4 Strong Brand Recognition & Innovative Marketing

Creating India's Largest S&A Footwear Brand

Brand building initiatives among all segments with acceptance levels across target customers groups

Marketing Strategy

Pivoted away from stand-alone trade channel-oriented marketing to consumer-oriented marketing techniques

Expansive TV campaign

Thematic TV campaigns such as "Ab Waqt Hai Humara" and "Campus Crazyies" among others



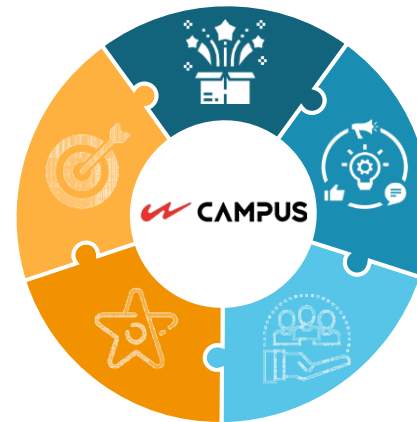
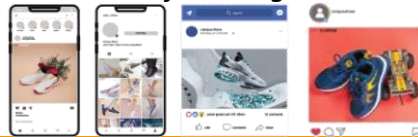
Out-of-Home coverage

Expansive out-of-home billboard coverage on a Pan-India level



Social media engagement

Confluence of celebrity and influencer-based engagement directed towards objectives of social community building and following



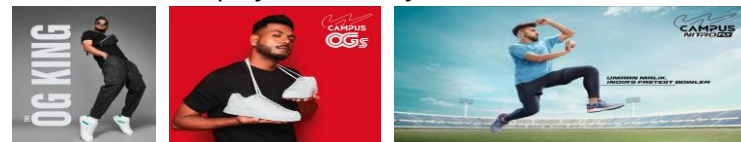
Comprehensive MBO Revamp

Rebranding and updation drive undertaken across the entire geo-tagged MBO network



Brand Endorsements

aspirational brand especially for – young adults, everyday performers and fashionistas

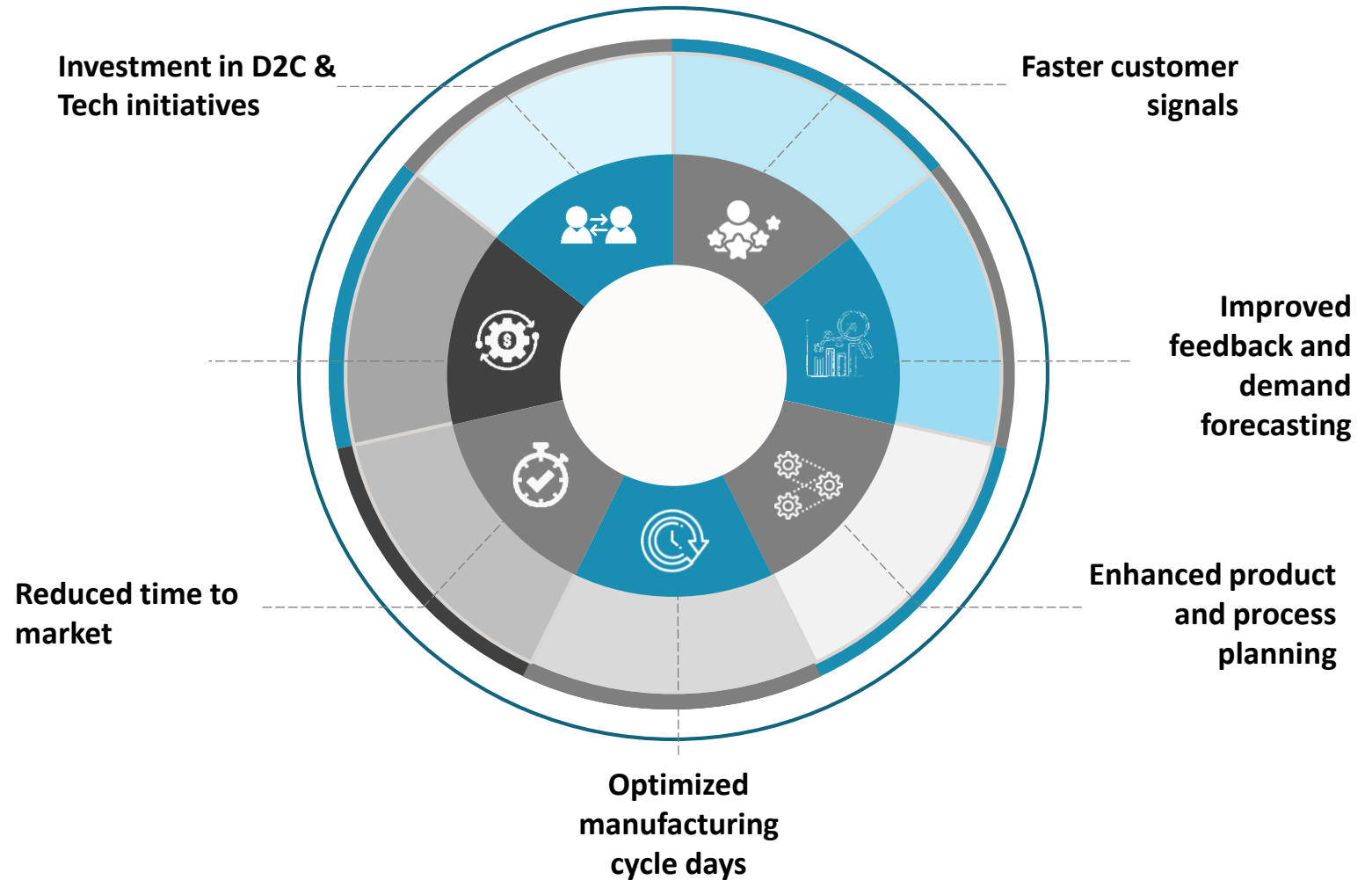


5 Digitization of Sales Process has Generated a Virtuous Flywheel enabling Faster Speed to Market

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

Efficient working capital management

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





03 Business Performance – Q1 FY24



Q1 FY24– Financial & Business Highlights

Parameters (INR Cr)	Q1 FY24	Q1 FY23	YoY Growth(%)
Revenue	353.8	337.7	4.8% ↑
EBITDA	66.4	62.2	6.7% ↑
PAT	31.5	31.3	0.5% ↑

Parameters (INR Cr)	TTM 3MFY24	FY23	YoY Growth(%)
Revenue	1,500.3	1,484.3	1.1% ↑
EBITDA	260.5	256.3	1.6% ↑
PAT	117.3	117.1	0.1% ↑

FINANCIAL HIGHLIGHTS

- ❖ **Q1 FY24 Results:** Revenue from operations increased by **4.8%** YoY to **INR 353.8 Cr** during the quarter with D2C exhibiting YoY growth of 21.4%. EBITDA was at **INR 66.4 Cr** as compared to **INR 62.2 Cr** in Q1 FY23. EBITDA margin stood at **18.8%** in Q1 FY24 (vs. 18.4% in Q1 FY23). Net Profit during the quarter stood at **INR 31.5 Cr** as compared to **INR 31.3 Cr** in Q1 FY23. PAT margin stood at **8.9%** in this quarter (vs. 9.3% in Q1 FY23).
- ❖ **TTM 3MFY24 Results:** Revenue from operations increased marginally by **1.1%** YoY to **INR 1,500.3 Cr** in TTM 3MFY24 as compared to FY23 revenue at **INR 1,484.3 Cr**. TTM 3MFY24 EBITDA stood at **INR 260.5 Cr** as compared to FY23 EBITDA at **INR 256.3 Cr**, demonstrating **1.6%** YoY growth. . TTM 3MFY24 EBITDA margin stood at **17.4%** vs. **17.3%** in FY23. Net Profit during TTM 3MFY24 stood at **INR 117.3 Cr** (PAT margin: **7.8%**) as against PAT of **INR 117.1 Cr** in FY23 (PAT margin: **7.9%**).

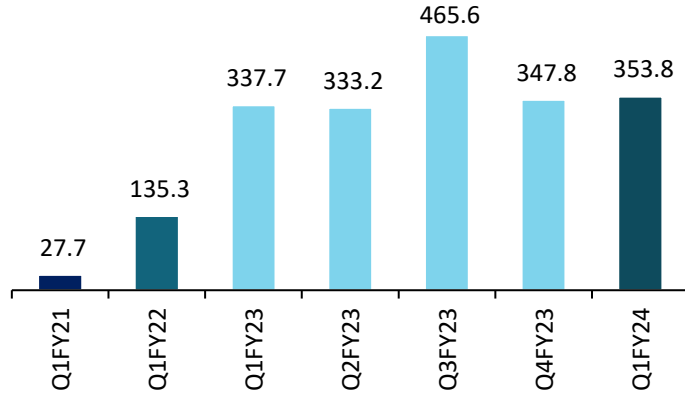
BUSINESS HIGHLIGHTS

- ❖ Q1FY24 sales volume registered at **5.6 mm** pairs as against **5.6 mm** pairs in Q1FY23, marginal growth by 0.7% YoY.
- ❖ Q1FY24 aggregate ASP stood at **INR 637 per pair** versus **INR 604 per pair** in Q1FY23, thereby resulting in 4.1% YoY ASP growth.

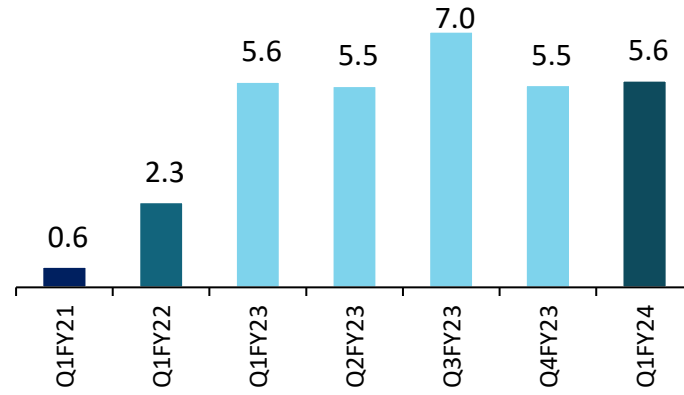
Q1 FY24 and TTM 3MFY24 – Financial Highlights

Quarterly

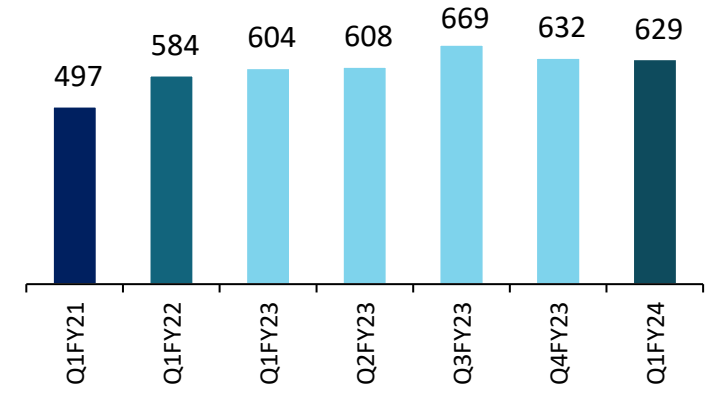
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

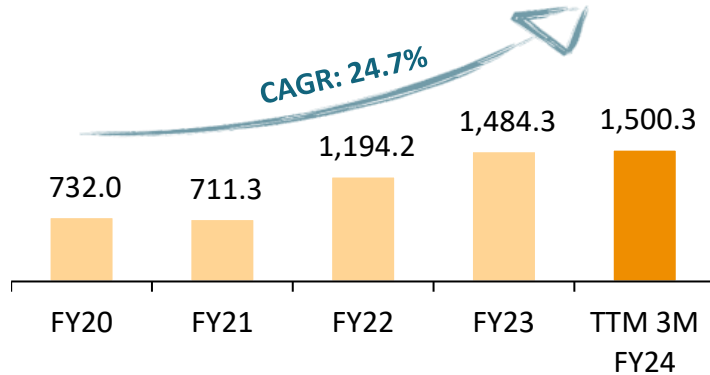


Average Selling Price (INR / Pair)

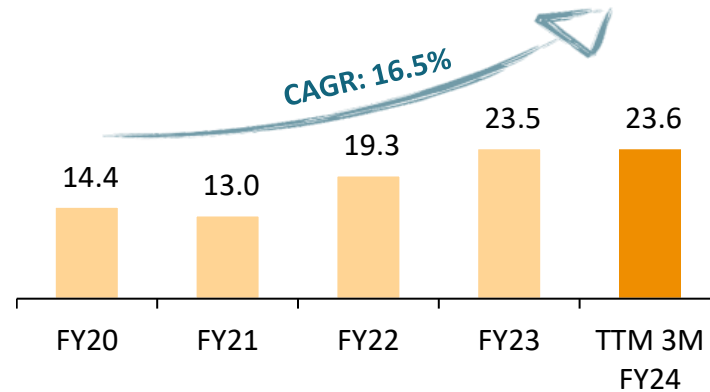


Annual

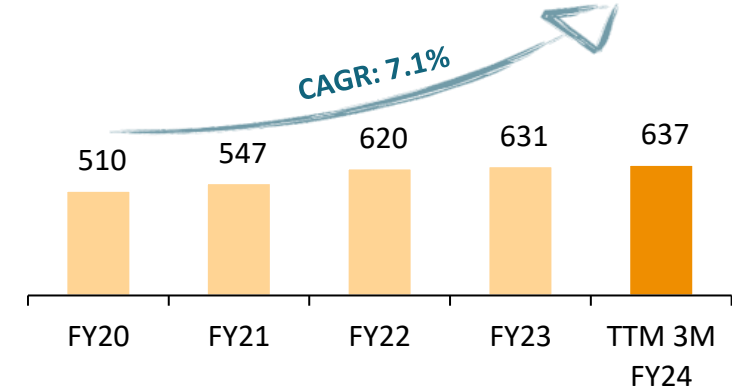
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)



Average Selling Price (INR / Pair)

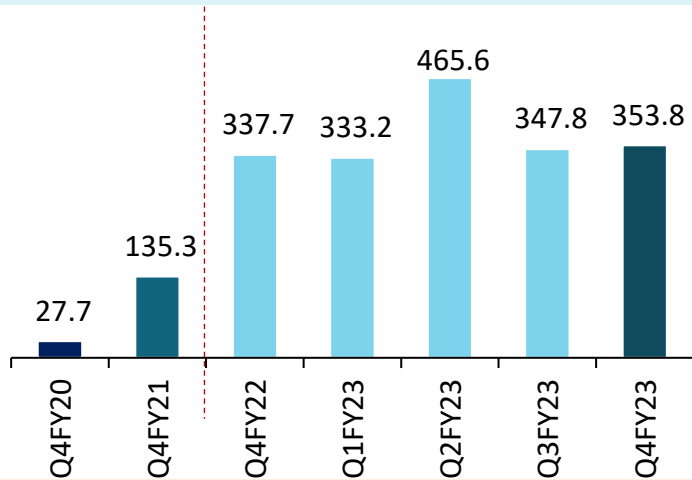


1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

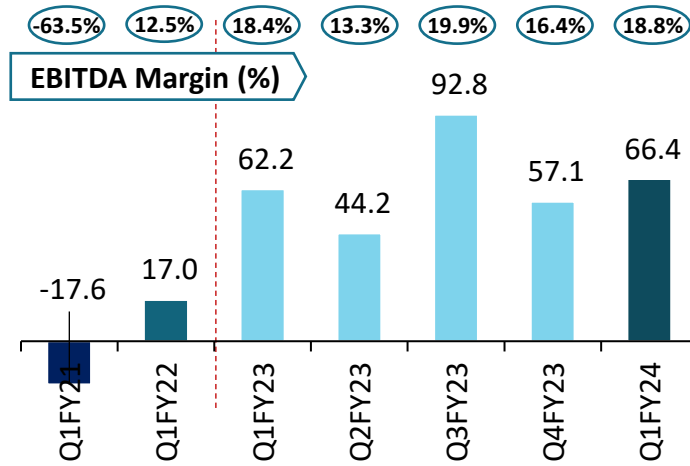
Q1 FY24 and TTM 3MFY24 – Financial Highlights

Quarterly

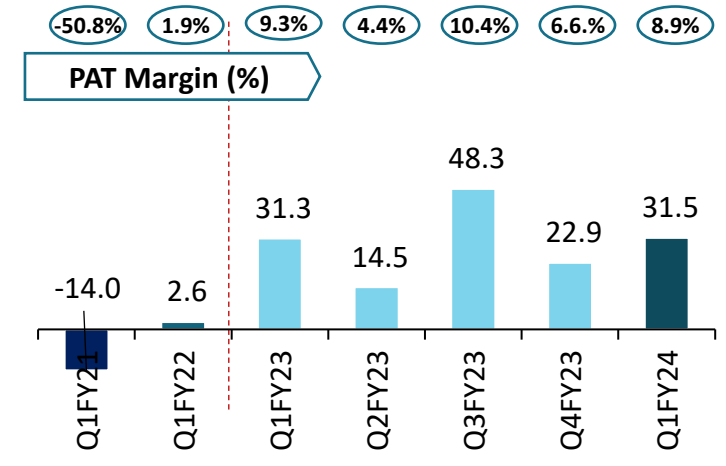
Revenue from Operations ⁽¹⁾ (INR Cr)



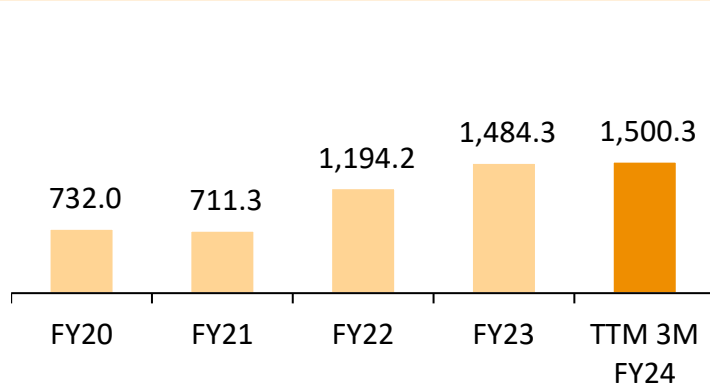
EBITDA ^{(2)&(4)} (INR Cr)



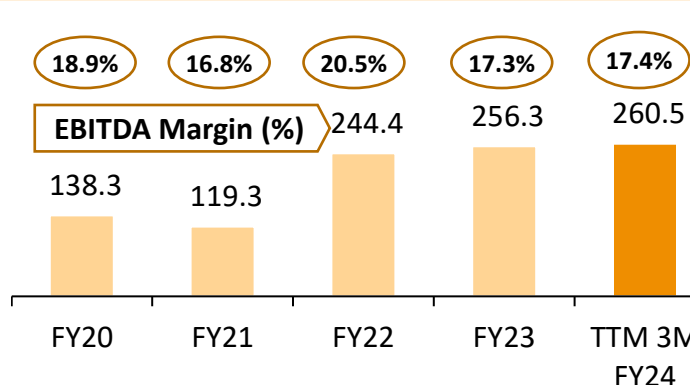
Profit After Tax ^{(3)&(4)} (INR Cr)



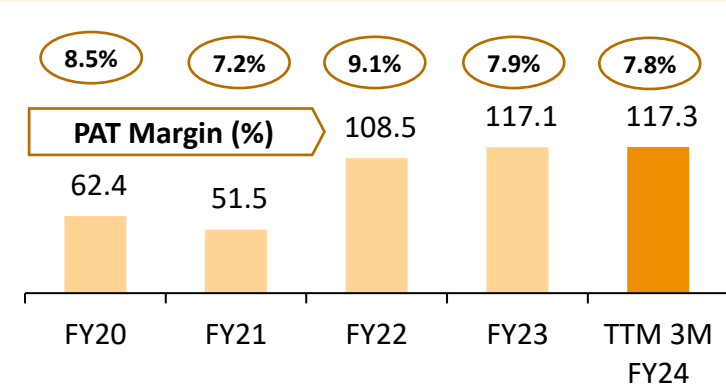
Revenue from Operations ⁽¹⁾ (INR Cr)



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



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



Annual

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

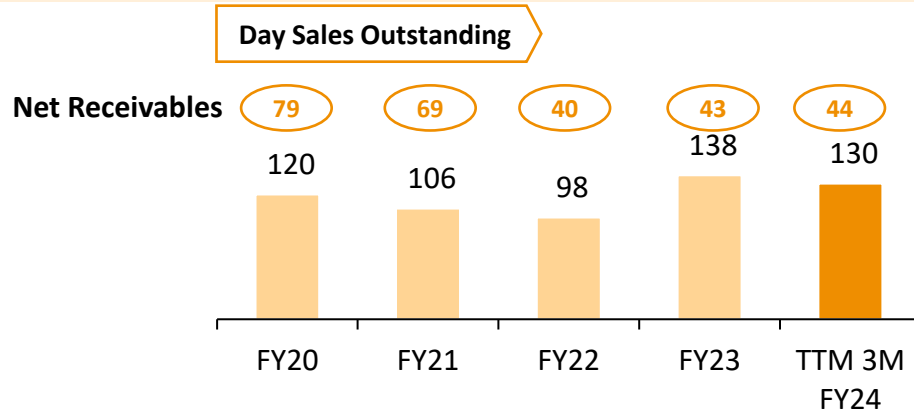
2) EBITDA is calculated as follows : Profit after Tax + Tax expense + Finance Costs + Depreciation and Amortisation Expense

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

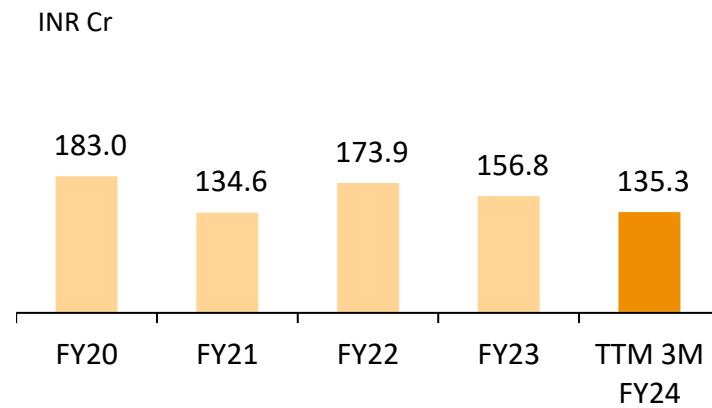
4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order, for further details please refer Annexure 05 – B "Impact of Merger"

FY23 Business Highlights

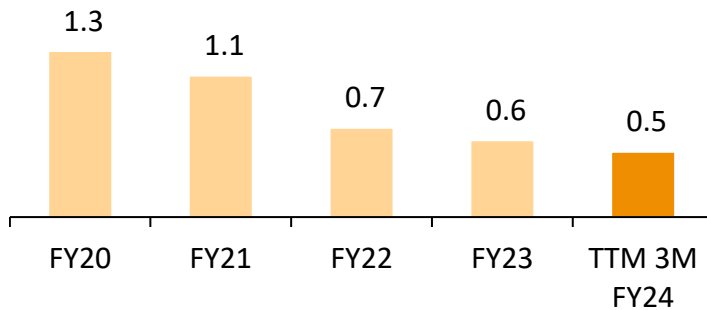
Cash Conversion Days ⁽¹⁾



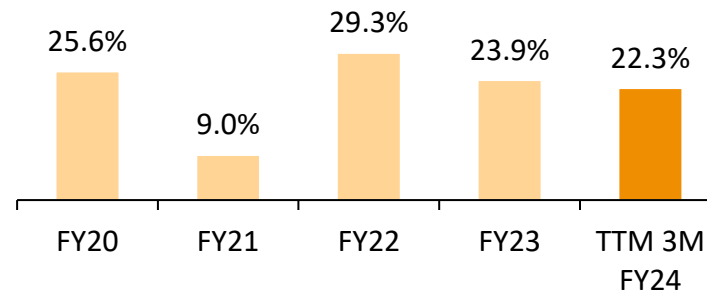
Net Debt ⁽²⁾



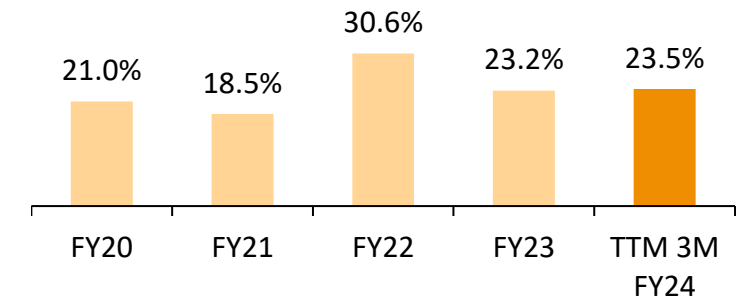
Net Debt ⁽²⁾ / EBITDA



Return on Equity (%)



Return on Capital Employed ⁽³⁾ (%)



Source: Company data

(1) Cash Conversion Cycle: $DSO + DIO - DPO$; Day Sales Outstanding (DSO) = Average trade receivables / Net Sales x 365, Days Inventory Outstanding (DIO) = Average inventories / COGS x 365, Days Payables Outstanding (DPO) = Average trade payables / COGS x 365

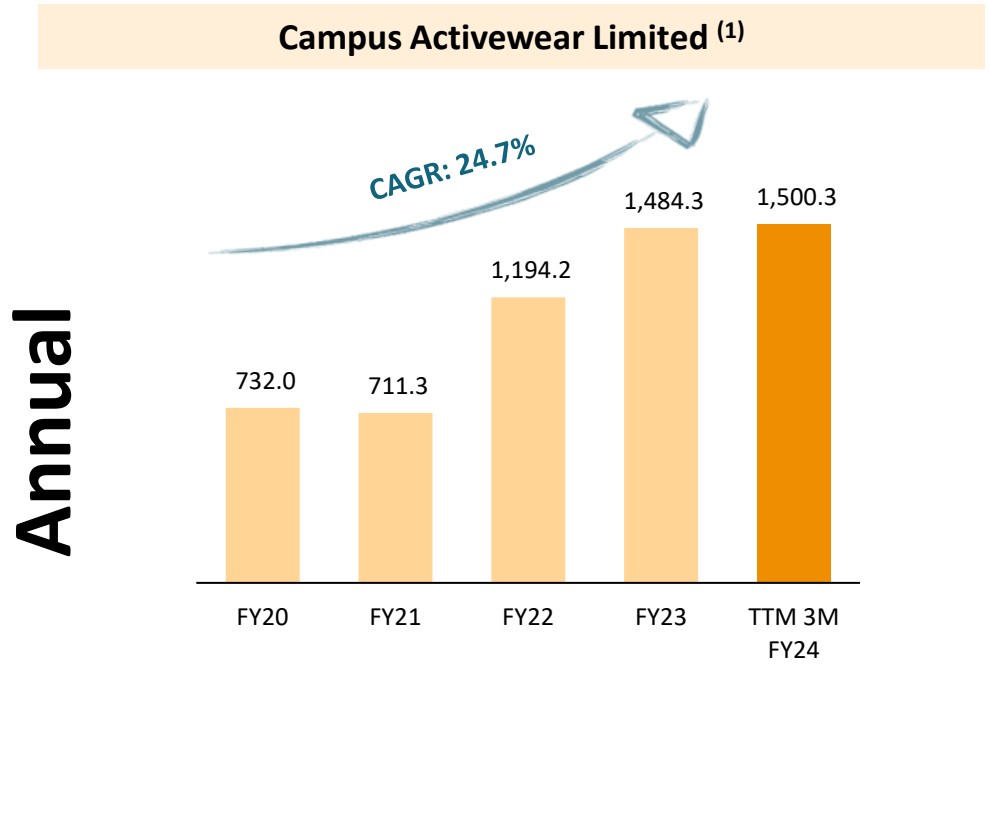
(2) Gross Debt less Cash & Cash Equivalents and other Bank Balances

(3) ROCE – EBIT divided by Capital Employed

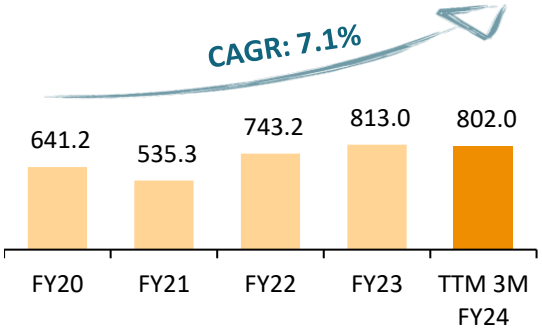
Statement of Profit & Loss

Particulars (INR Cr)	Q1FY24	Q4FY23	Q1FY23	FY2023
Revenue from Operations	353.8	347.8	337.7	1,484.3
Other Income	0.2	0.6	0.6	2.8
Total Income	354.0	348.3	338.3	1,487.0
Cost of Materials Consumed, including packing material	167.5	187.9	201.6	842.9
Purchase of Stock in Trade	5.5	4.5	6.8	17.4
Changes in Inventories of FG, Stock-in-Trade and WIP	(8.0)	(23.4)	(38.3)	(108.3)
Employee Benefits Expense	23.7	13.9	21.6	80.2
Finance Costs	6.9	7.2	5.6	28.7
Depreciation and Amortisation Expense	17.1	20.0	14.5	71.0
Other Expenses	98.8	108.3	84.3	398.5
Total Expenses	311.6	318.4	296.1	1,330.4
Profit Before Tax	42.4	29.9	42.1	156.6
Tax Expense				
Current tax (charge)	(12.7)	(12.9)	(11.8)	(48.4)
Deferred tax credit/ (charge)	1.7	5.9	1.0	9.0
Profit for the period/ year	31.5	23.0	31.3	117.1
Other comprehensive income for the period/ year, net of tax	(0.0)	0.1	0.1	0.0
Total Comprehensive Income for the period/ year	31.4	23.1	31.4	117.2
Earning per Equity Share of INR 5/- each (in INR)				
Basic	1.0	0.8	1.0	3.8
Diluted	1.0	0.8	1.0	3.8

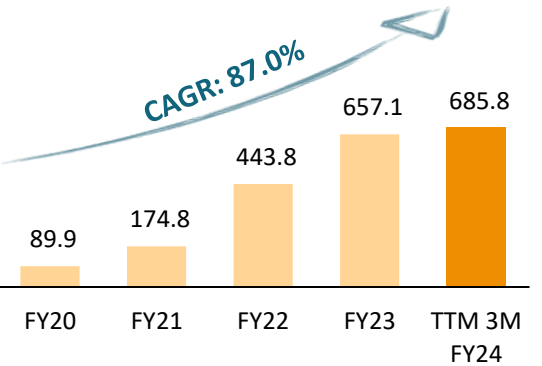
FY23 Revenue: Segmental Analysis



Trade Distribution Channel



Direct to Consumer Channel

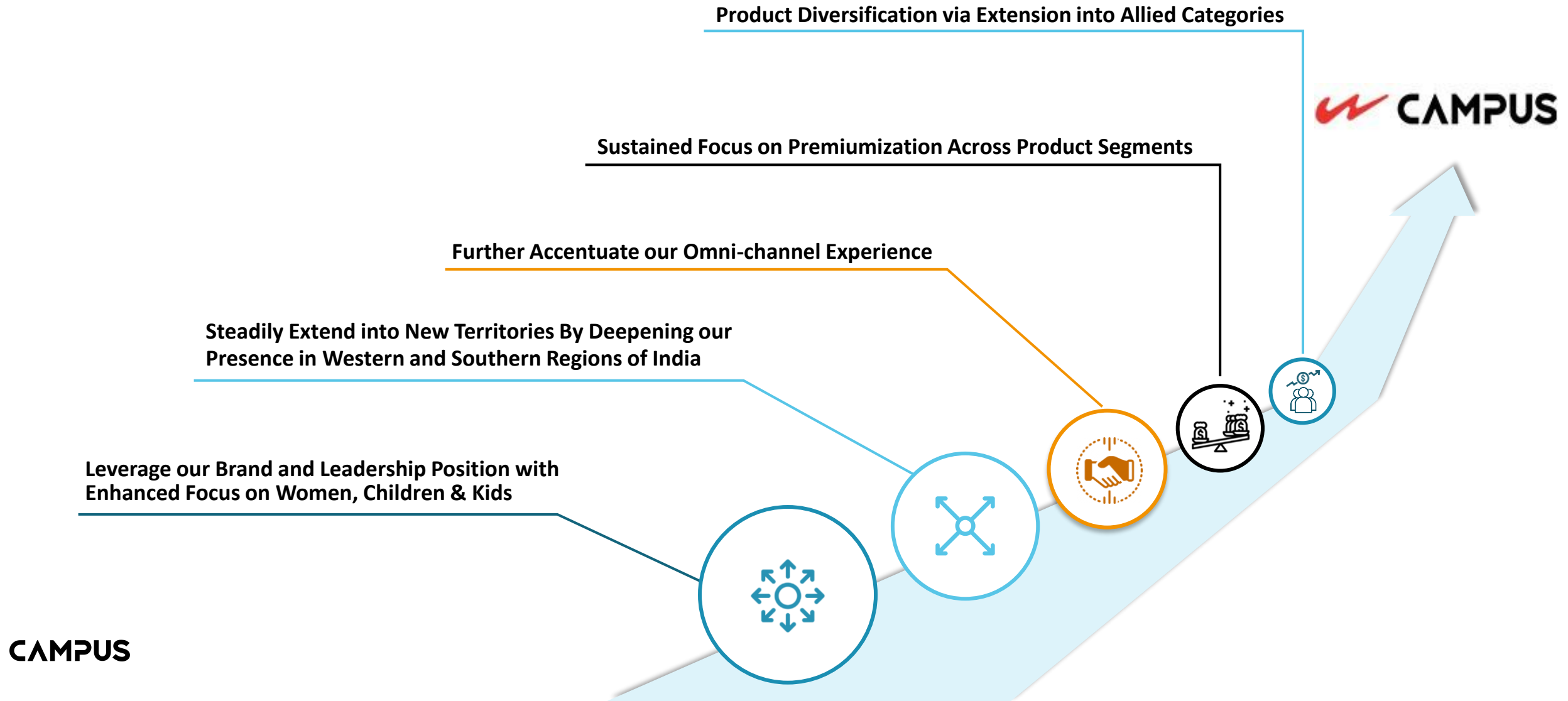




04 GROWTH VECTORS



Prime Growth Vectors Going Forward





05 APPENDIX

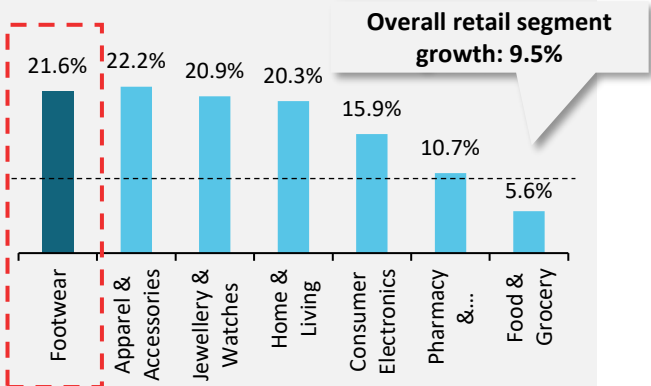
Industry Landscape &
Positioning
Wholly Owned Subsidiary
Merger Impact



India S&A Footwear Market has Attractive Industry Prospects

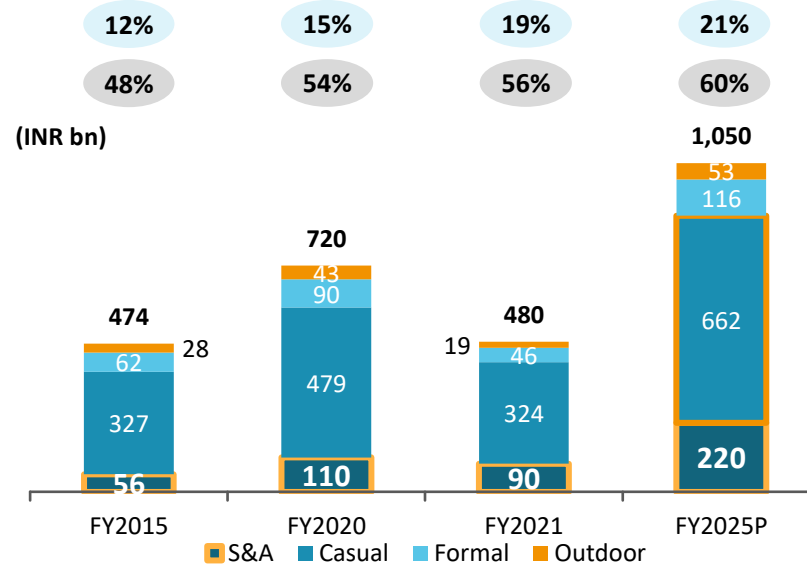
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

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

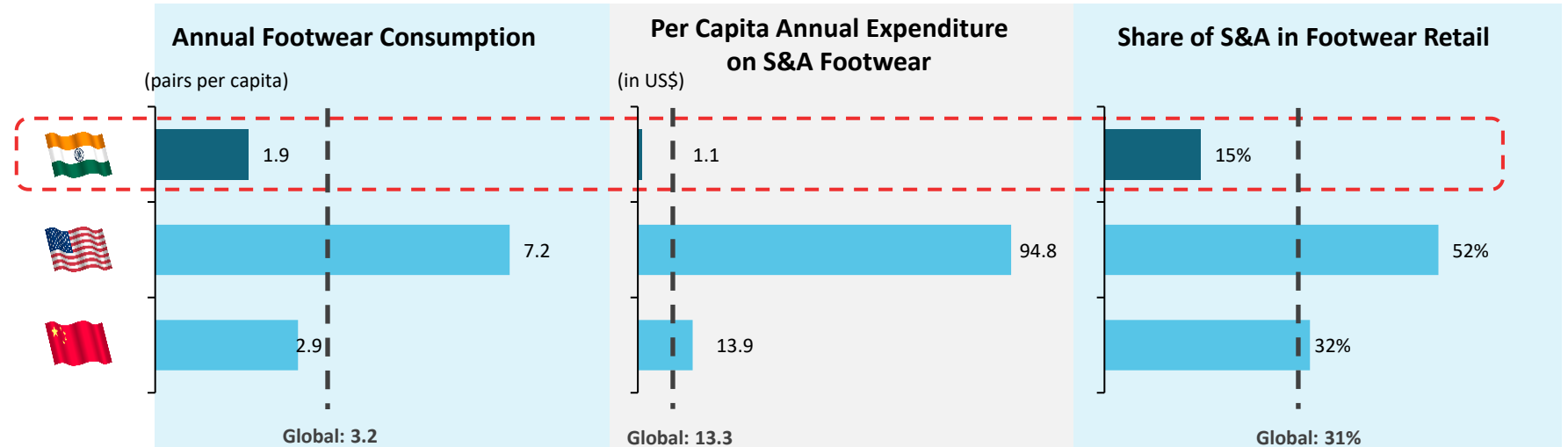
- ❖ Growing proclivity towards sports and physical activities
- ❖ Ability of home-grown brands to address the underserved demand
- ❖ Increased share of branded category

S&A Footwear in India is Highly Underpenetrated

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

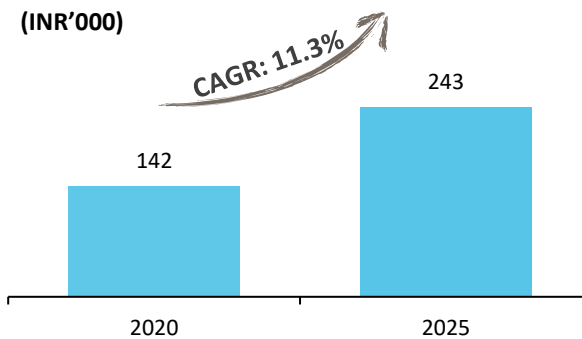
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

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



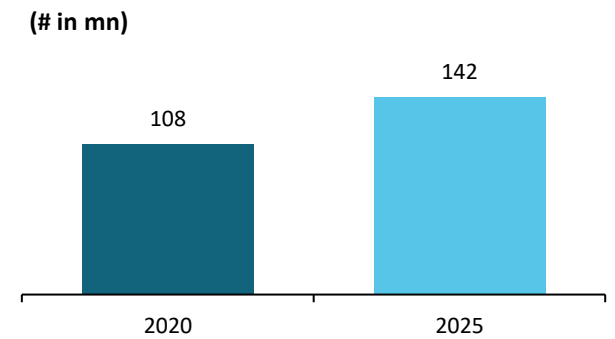
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

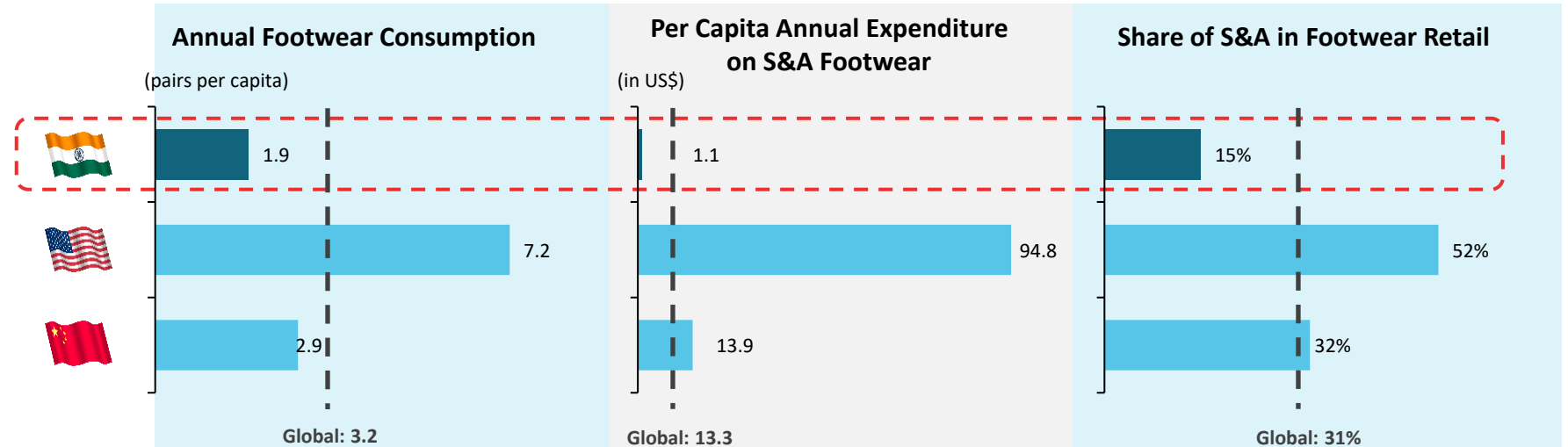


Indian S&A Market has a Long Runway for Growth

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

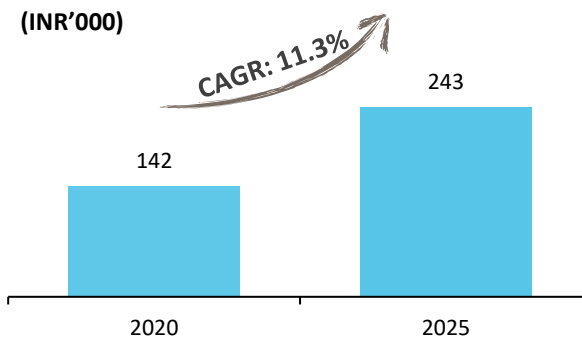
Massive Growth Opportunity given overall Indian S&A Market is Under Penetrated

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



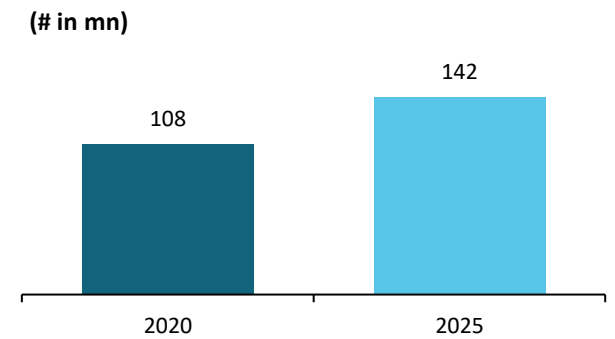
Rising GDP per capita

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

Premium
(INR 1,501 – 3,000)

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

CAMPUS

Bata

Liberty

48%

Revenue Contribution for CAMPUS

FY19

FY23

Priced above INR 1,500

31.3%

42.3%

Priced INR 1,050 to 1,499

21.1%

29.6%

Priced below INR 1,050

47.6%

28.1%

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.



05-B APPENDIX

Wholly Owned Subsidiary
Merger Impact



Impact of Merger

Campus Activewear Limited has announced the approval of the merger of its wholly owned subsidiary Campus AI Private Limited with the Company by National Company Law Tribunal, New Delhi (NCLT) vide its order dated 11th August 2022.

The revised audited financial results for the year ended on March 31, 2022, have been approved by the Board of Directors in the meeting held on 23rd September 2022. The key changes are as under:

- ❖ The Merger Order is effective from 1st April 2020 being the Appointed Date and accordingly, the tax computations for FY'21 and FY'22 have been revised. Full impact of merger has been assessed and adjusted in revised FY'22 financials along with comparative numbers for the year ended March 31, 2021. The year-wise breakup of the adjustment due to merger is as under:

(Impact in INR. Millions)	FY'21	FY'22
Current Tax (Cash outflow) /saving	58.1	-17.4
Impact on Deferred Tax – (additional P&L charge) / saving	-247.9	37.6
Net Impact	-189.7	20.3

Impact of Merger

- ❖ For FY'21, the **one-time additional tax** impact of INR. (189.7) million has been captured as “Impact on Deferred tax / Current tax for earlier years” in the revised financials for FY'22.
- ❖ The company has adopted the lower tax regime of 25% from FY'22 onwards.
- ❖ Details of change in Revenue from Operations, EBITDA and PAT for pre and post merger are given below:

INR in Millions

Period/ Year	FY'21			FY'22			Q1 FY'23		
	Pre Merger	Post Merger	Change	Pre Merger	Post Merger	Change	Pre Merger	Post Merger	Change
Revenue from Operations	7,112.8	7,112.8	-	11,941.8	11,941.8	-	3,377.1	3,377.1	-
EBITDA	1,198.1	1,193.0	-5.1	2,439.2	2,443.7	4.5	622.4	622.4	-
PAT	268.6	268.7	0.1	1,244.1	1,085.4	-158.7	286.6	313.2	26.6



THANK YOU

Investor Relations Desk
ird@campusshoes.com