

28th May, 2024

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 31st March 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



INVESTOR PRESENTATION

Q4 & FY24 | MAY 2024



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CAMPUS

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01 BUSINESS SNAPSHOT



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

22.2 mm

22.2 mm pairs sold in FY24 (5.7 mm pairs sold in Q4 FY24) Annual Assembly Capacity – 35.8 mm pairs

23,000+

23,000+ Retailers across 650+ cities and 28 states

44.0%

44.0% Revenue Contribution from Direct-to-Consumer Channels during FY24 – FY20-24 CAGR of 65.1%

19.2%

19.2% Return on Capital Employed

Revenue from Operations*

Q4 FY24: INR 363.9 Cr

(4.6% YoY growth)

FY24: INR 1,448.3 Cr

FY23: INR 1,484.3 Cr

(-2.4% YoY de-growth)

EBITDA

Q4 FY24: INR 66.4 Cr (18.3%)

FY24: INR 215.3 Cr (14.9%)

FY23: INR 256.3 Cr (17.3%)

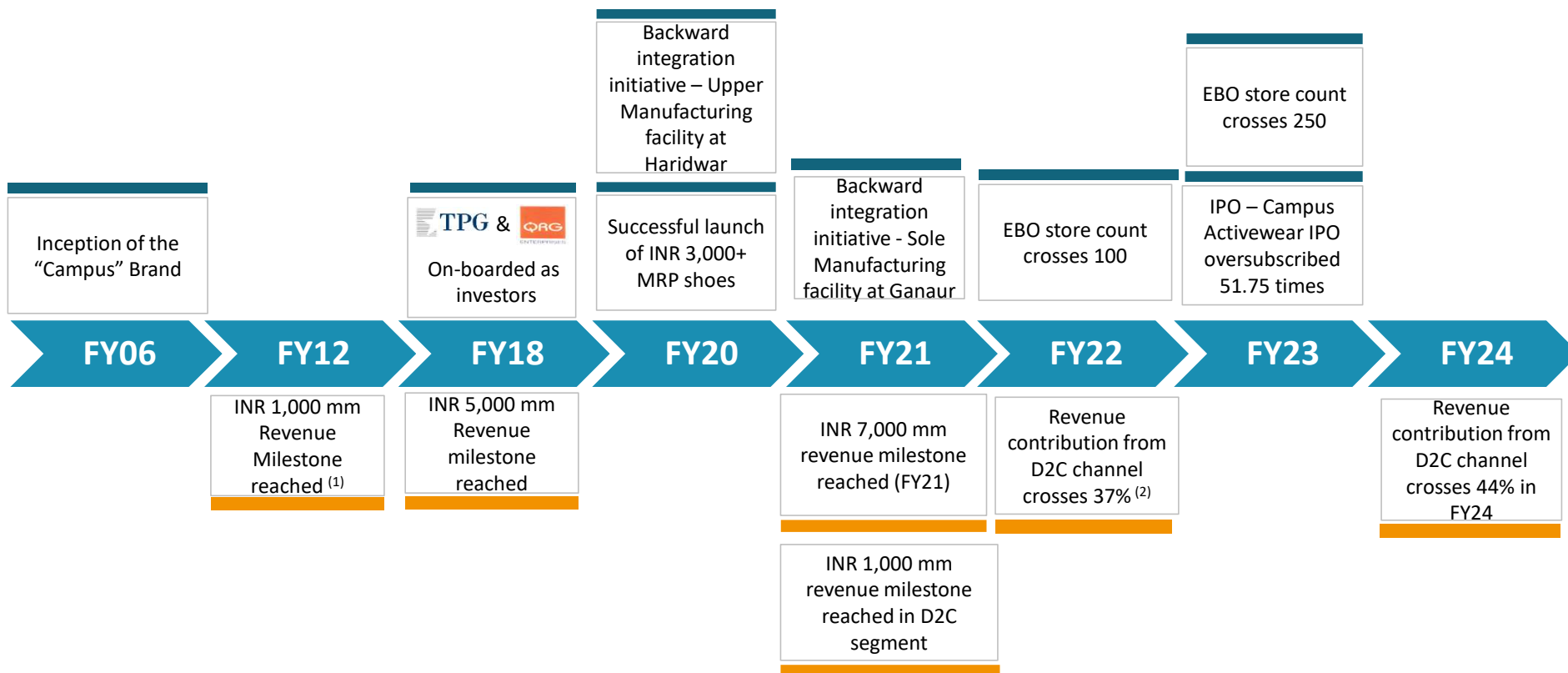
Profit After Tax

Q4 FY24: INR 32.7 Cr (9.0%)

FY24: INR 89.4 Cr (6.2%)

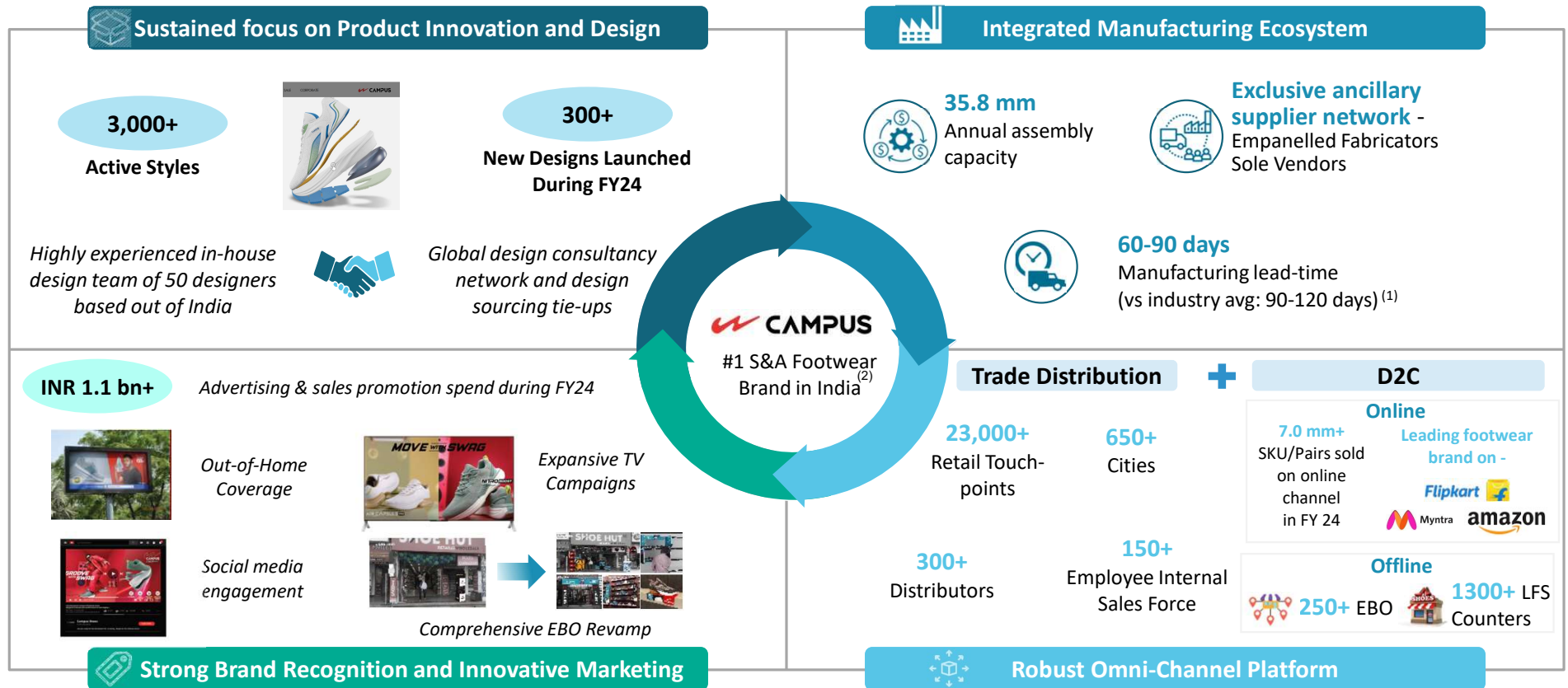
FY23: INR 117.1 Cr (7.9%)

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



CAMPUS

Source: Company data. All metrics as of Mar 31, 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+ 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




Aseem Sood
Country Head – Distribution

- Sleepy Owl
- Cavin kare
- Marico
- Mars Wrigley

~18 Years of Experience

FMCG & Consumer Goods



Purna 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
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

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

FUNK

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 **35.8 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

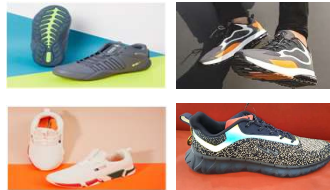


Never out of Stock

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

300+
new designs launched during FY 2024



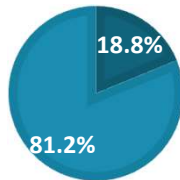


2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **35.8 mm** pairs ⁽¹⁾

Uppers

- In-house
- Outsourced

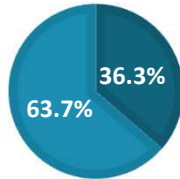


Haridwar

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

Shoe Sole

- In-house
- Outsourced



Ganaur

- ✓ Ability to manufacture 36.3% 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

CAMPUS

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

■ In-house Manufacturing

■ Outsourced Capacity

In-house Facilities

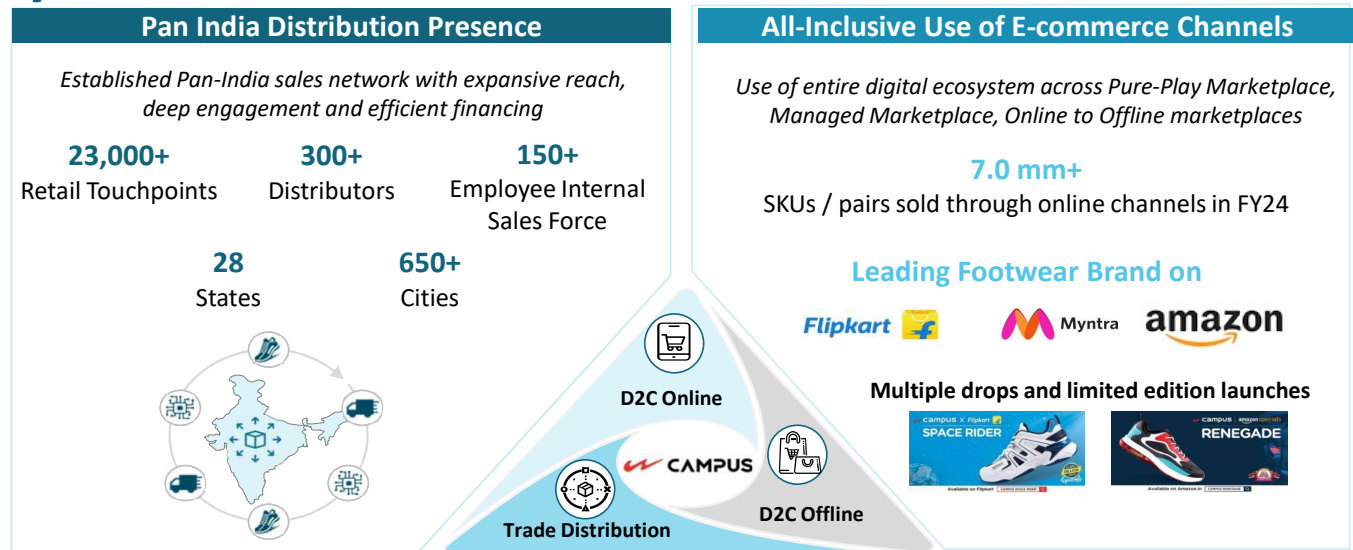


3 Omni Channel Platform to Reach Customers Where They Are

Pan-India Distribution Presence (23,000+ Retail Touchpoints in more than 650 Cities)

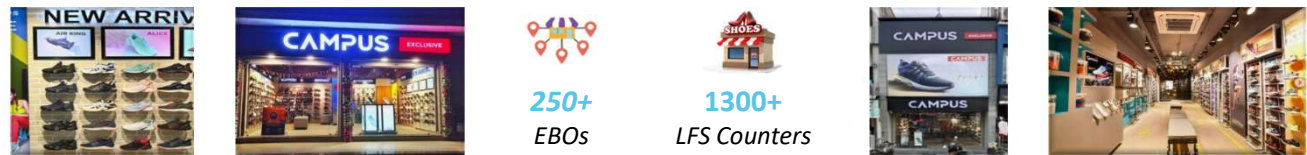
Dominant Online Presence: Leading Footwear Brand on Flipkart, Myntra and Nykaa

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



Channel	Revenue Contribution				
	FY20	FY21	FY22	FY23	FY24
Trade Distribution	4.5%	75.4%	62.6%	55.3%	56.0%
D2C Online	87.7%	21.1%	32.9%	37.5%	33.4%
D2C Offline	7.8%	3.5%	4.5%	7.2%	10.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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



Exclusive and Multi-format D2C Network



4 Strong Brand Recognition & Innovative Marketing

Creating One of India's Largest S&A Footwear Brand

Driving highest ever TOMA through brand-building initiatives; leveraging mental and physical availability

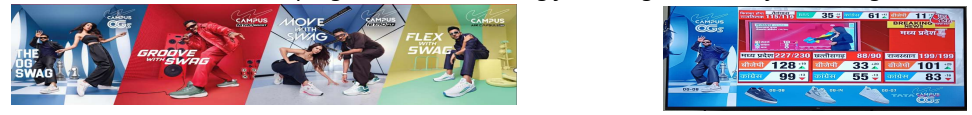
TOM*
15% TO 20%;
33% Growth

Marketing Strategy

Generate affinity by driving meaningful and relevant narrative for the brand

Effective TV campaign

Thematic TV campaigns Move with Swag featuring Sonam Bajwa & King



Brand Endorsements

Aspirational brand especially for – young adults, everyday performers & fashionistas



Social media engagement

Confluence of celebrity and influencer-based engagement directed toward social community building



Comprehensive Store Revamp

Rebranding across MBOs & EBOs

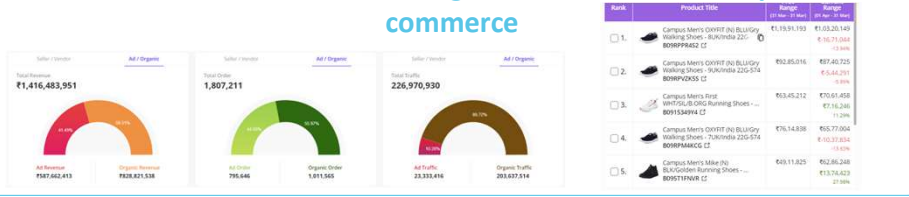


Out-of-Home coverage

Expansive out-of-home billboard coverage near point-of-sale



ROI-driven Performance Marketing across brand.com and partner e-commerce

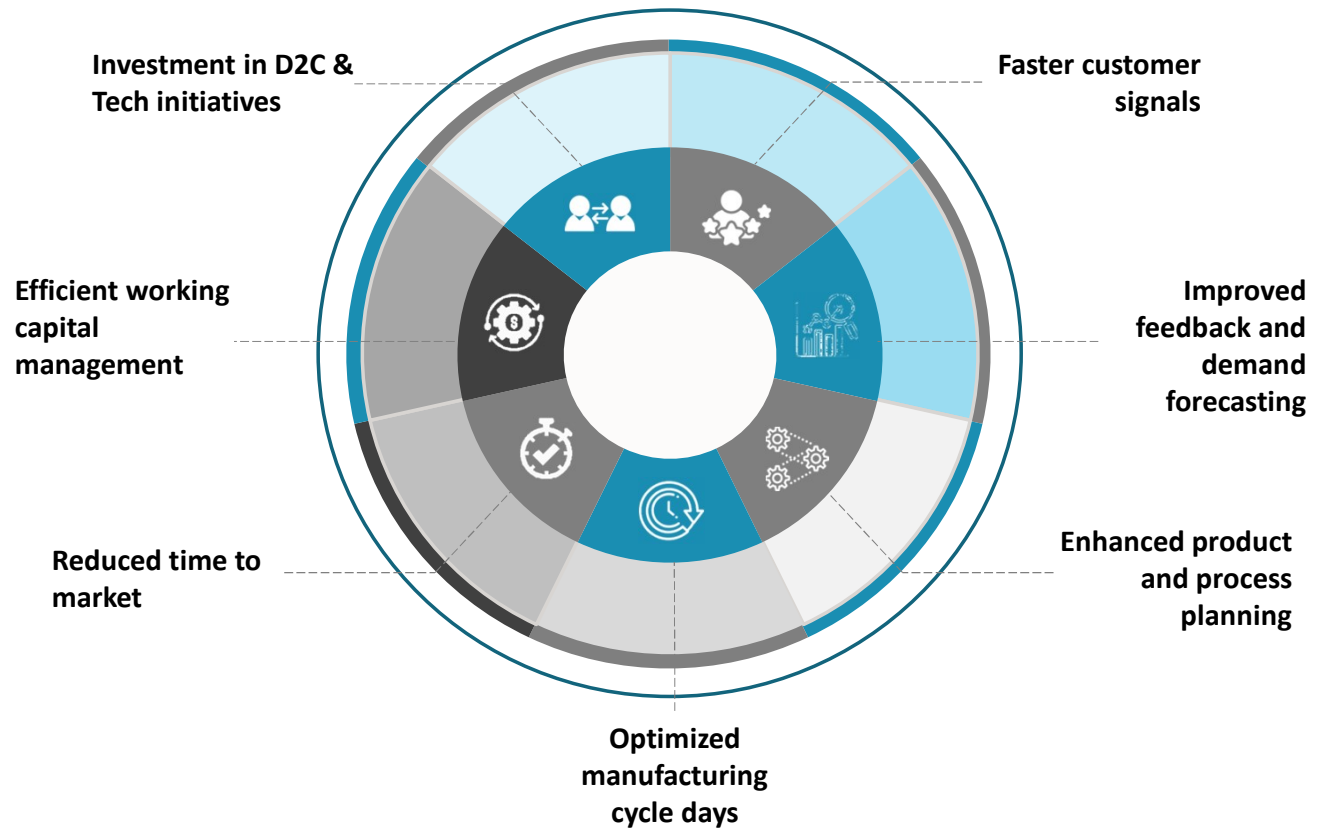




5 Digitization of Sales Process has Generated a Virtuous Flywheel enabling Faster Speed to Market

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





VESPER

03

Business
Performance – Q4
& FY24

Q4 & FY24– Financial & Business Highlights

Parameters (INR Cr.)	Q4 FY24	Q4 FY23	QOQ Growth %	Parameters (INR Cr.)	FY'24	FY'23	YOY Growth %
Revenue*	363.9	347.8	↑ 4.6%	Revenue*	1,448.3	1,484.3	↓ -2.4%
EBITDA	66.4	57.1	↑ 16.3%	EBITDA	215.3	256.3	↓ -16.0%
PAT	32.7	22.9	↑ 42.7%	PAT	89.4	117.1	↓ -23.6%

FINANCIAL HIGHLIGHTS

Q4FY24 Results

- ❖ Sales volume at **57.2 lacs** pairs vs **54.9 lacs** pairs in Q4FY23, + 4.0% YoY
- ❖ ASP at **INR 636** vs **INR 632** per pair in Q4FY23, + 0.6% YoY
- ❖ Revenue from operations up by **4.6%** YoY to **INR 363.9 Cr** during the quarter
- ❖ EBITDA at **INR 66.4 Cr** vs **INR 57.1 Cr** in Q4 FY23. EBITDA margin stood at **18.3%** in Q4 FY24 vs 16.4% in Q4 FY23
- ❖ PAT at **INR 32.7 Cr** vs **INR 22.9 Cr** in Q3 FY23. PAT margin stood at **9.0%** vs. 6.6% in Q4 FY23.

FY24 Results

- ❖ Sales volume at **222.0 lacs** pairs vs **235.3 lacs** pairs FY23, - 5.6% YoY
- ❖ ASP **INR 652** vs **INR 631** per pair LY FY23, +3.4% YoY
- ❖ Revenue from operations down by **2.4%** YoY to **INR 1448.3 Cr** during FY24.
- ❖ EBITDA at **INR 215.3 Cr** vs **INR 256.3 Cr** in FY23. EBITDA margin stood at **14.9%** in FY24 vs 17.3% in FY23
- ❖ PAT at **INR 89.4 Cr** vs **INR 117.1 Cr** in FY23. PAT margin stood at **6.2%** vs 7.9% in FY23.

Profit & Loss Summary

Particulars (INR Cr)	Q4-FY24	Q4-FY23	Growth%	FY 2024	FY 2023	Growth%
Revenue from Operations*	363.9	347.8	4.6%	1,448.3	1,484.3	-2.4%
Total Income**	366.4	348.3	5.2%	1,452.8	1,487.0	-2.3%
Gross Margin	184.0	179.3		757.4	735.0	
	50.2%	51.5%		52.1%	49.4%	
Employee Cost	27.2	13.9	95.6%	101.5	80.2	26.6%
Advertisement & Sales Promotion	15.2	21.4	-29.0%	108.3	93.2	16.2%
Other Expenses***	75.3	86.9	-13.4%	332.2	305.3	8.8%
Total Expenses	117.6	122.2	-3.8%	542.0	478.7	13.2%
EBITDA	66.4	57.1		215.3	256.3	
	18.3%	16.4%		14.9%	17.3%	
PBT	43.8	29.9	46.4%	120.0	156.6	-23.4%
	12.0%	8.6%	39.9%	8.3%	10.5%	-21.5%
PAT	32.7	22.9	42.7%	89.4	117.1	-23.6%
	9.0%	6.6%		6.2%	7.9%	

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

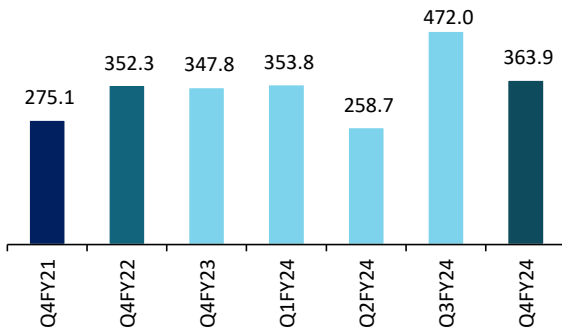
**Total income includes income from bank deposit, gain on sales of FA and others

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

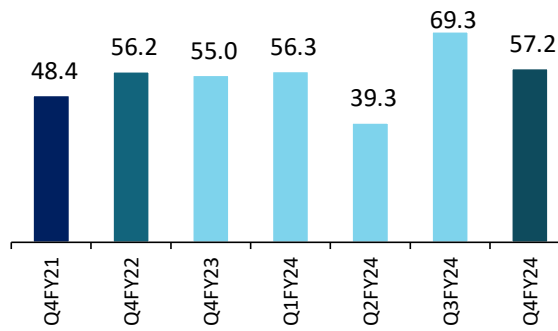
Q4 & FY24– Financial Highlights

Quarterly

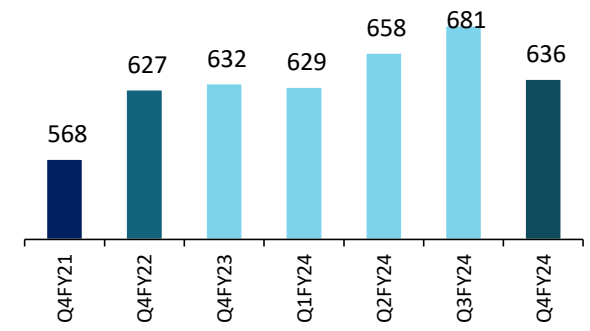
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

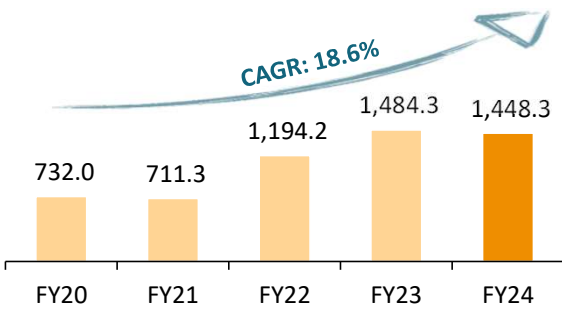


Average Selling Price (INR / Pair)

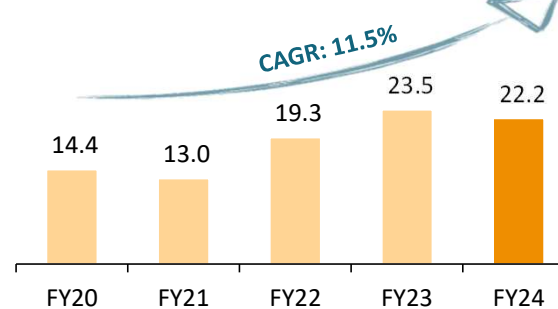


Annual

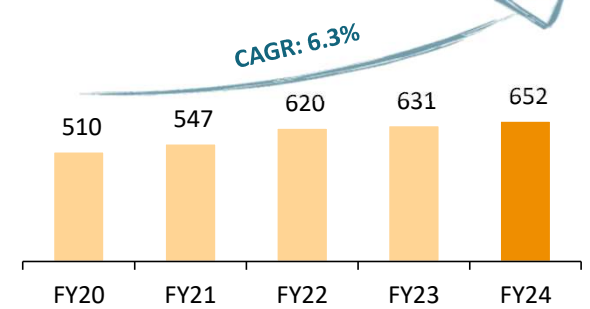
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

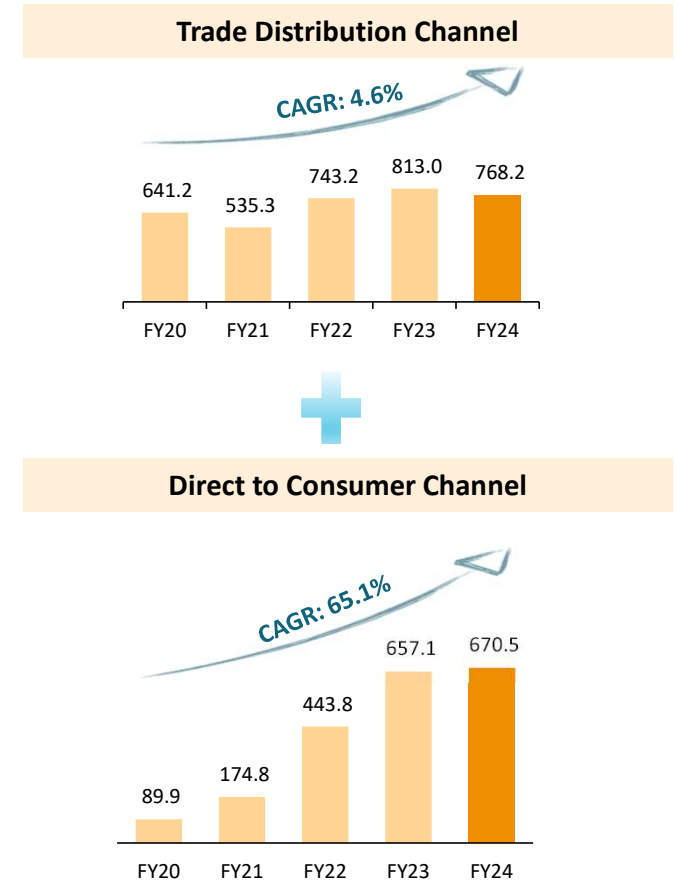
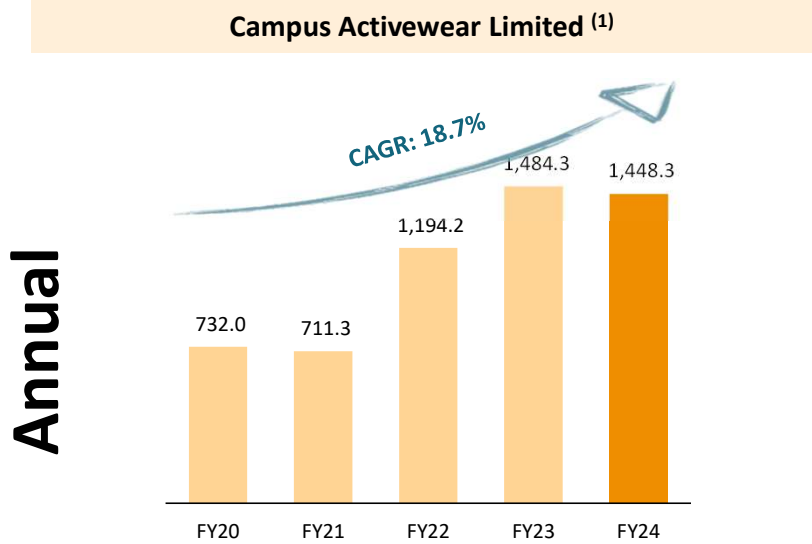


Average Selling Price (INR / Pair)



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

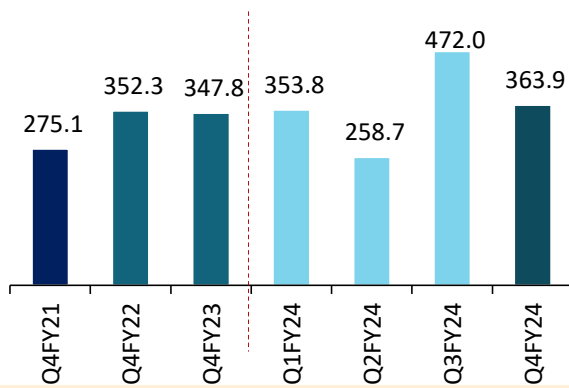
FY24 Revenue: Segmental Analysis



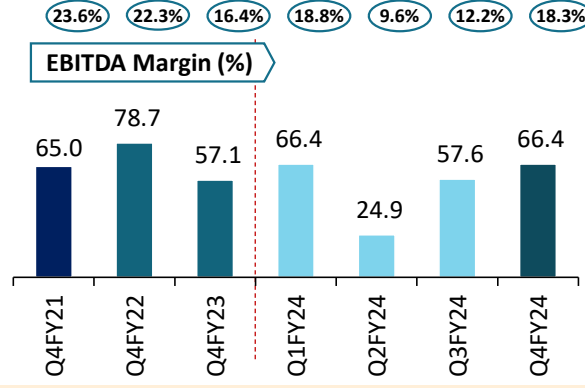
Q4 & FY24 – Financial Highlights

Quarterly

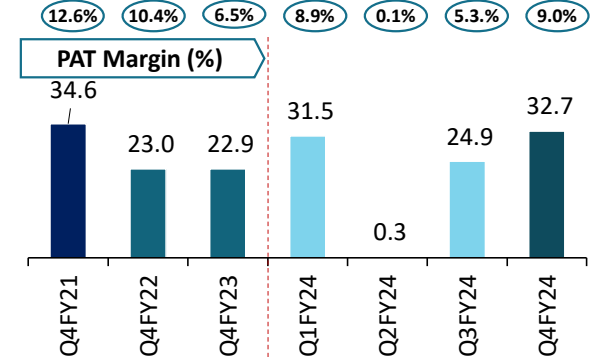
Revenue from Operations ⁽¹⁾ (INR Cr)



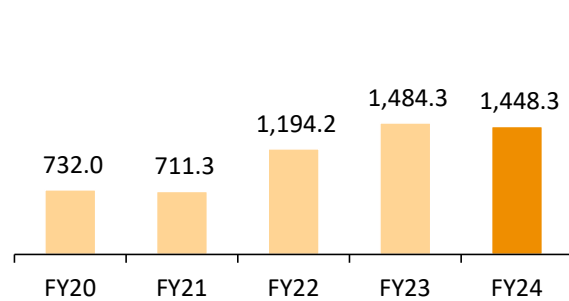
EBITDA ^{(2)&(4)} (INR Cr)



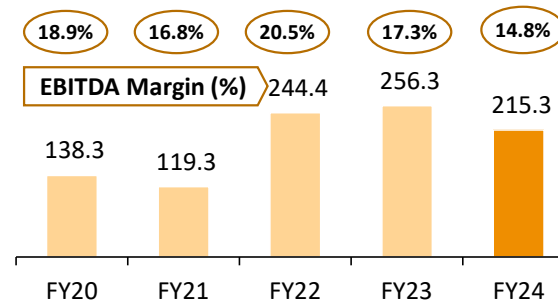
Profit After Tax ^{(3)&(4)} (INR Cr)



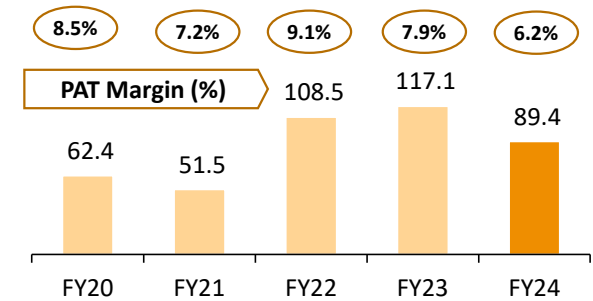
Revenue from Operations ⁽¹⁾ (INR Cr)



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.

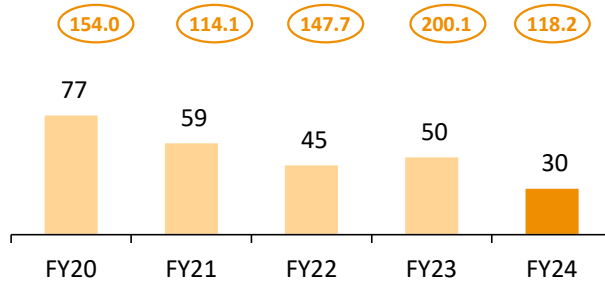
FY24 Working Capital Trends

Days Sale Outstanding ⁽²⁾

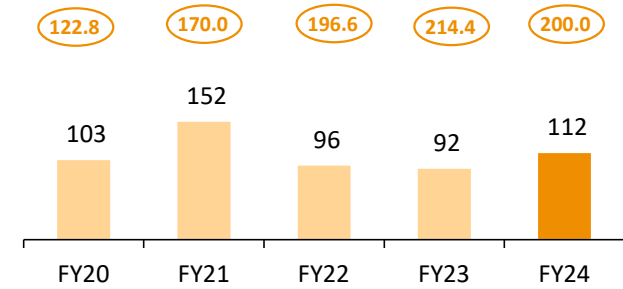
Days Payable Outstanding ⁽²⁾

Annual

Net Receivables/Rs Cr.



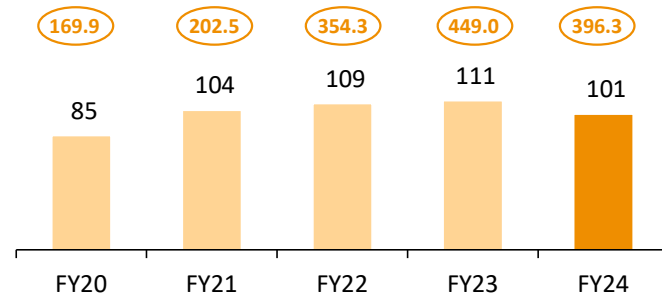
Net Payables/Rs Cr.



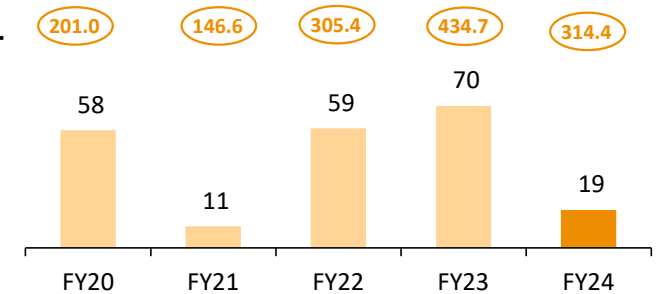
Days Inventory Outstanding ⁽²⁾

Cash Conversion Cycle

Net Inventory/Rs Cr.



Net Working Capital/Rs Cr.



Source: Company data

(1) Working Capital Includes = Receivables + Inventories – Payables. Other Current Assets & Liabilities have not been considered

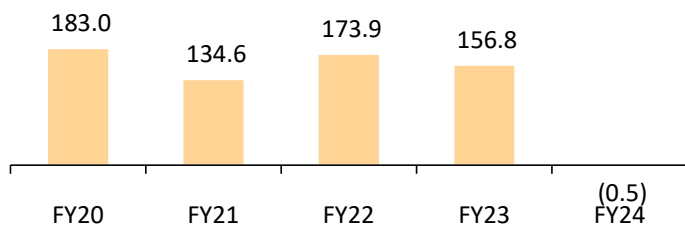
(2) Day Sales Outstanding (DSO) = Closing trade receivables/ Net Sales x 365, Days Inventory Outstanding (DIO) = Closing inventories/ Net Sales x 365, Days Payables Outstanding (DPO) = Closing trade payables/ Purchases x 365

FY24 Return Ratios

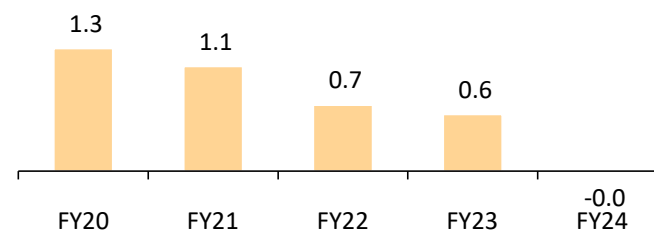
Annual

Net Debt ⁽¹⁾

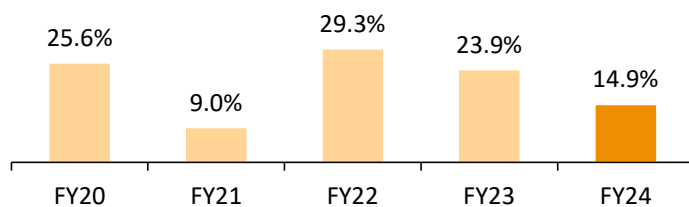
INR Cr



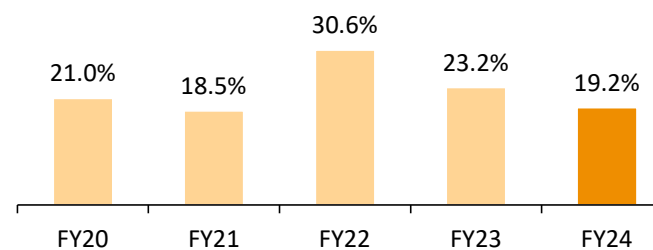
Net Debt ⁽¹⁾ / EBITDA



Return on Equity ⁽²⁾ (%)



Return on Capital Employed ⁽³⁾ (%)



Source: Company data

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

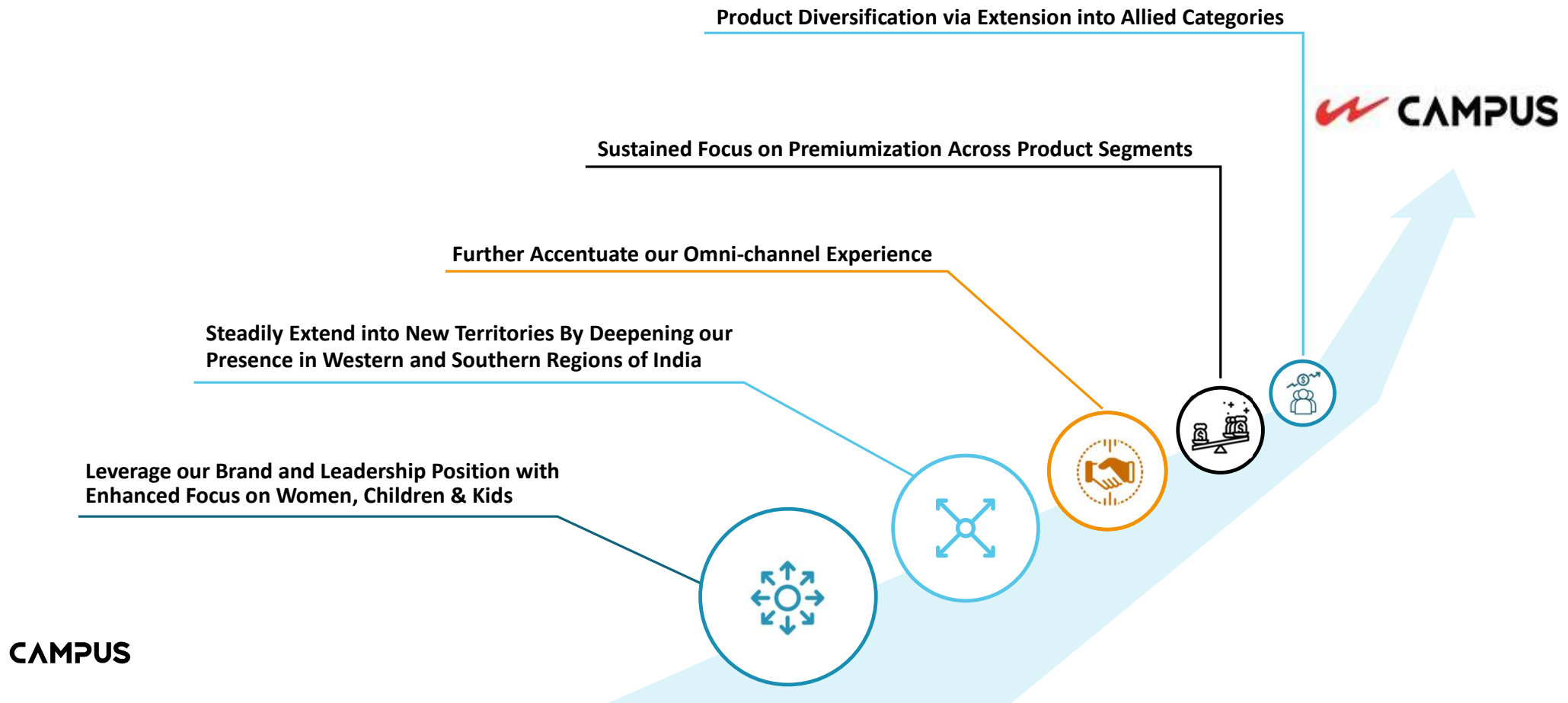
(2) ROE – PAT/Average Shareholder’s Equity

(3) ROCE – EBIT/Capital Employed



04 GROWTH VECTORS

Prime Growth Vectors Going Forward





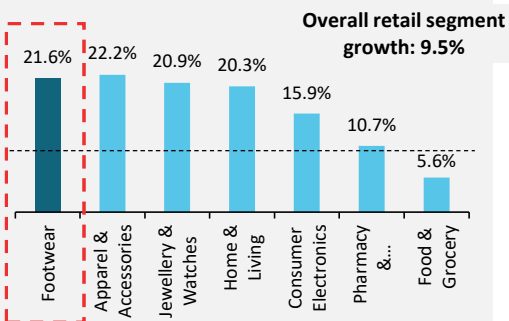
REVI

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

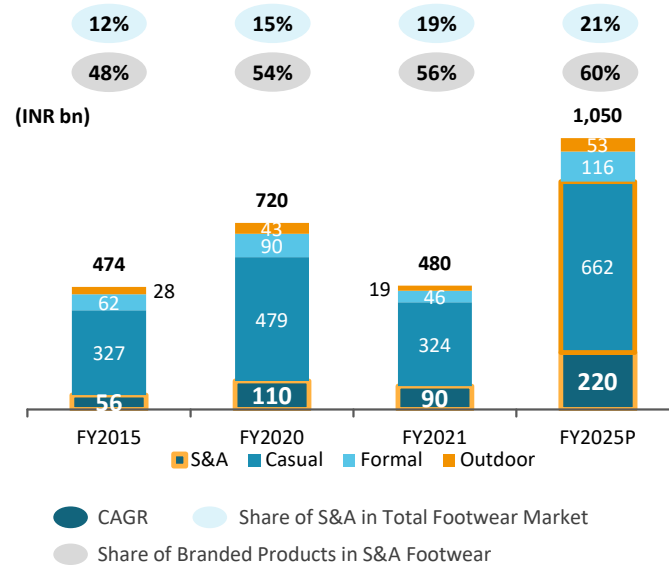
Within Indian Retail Industry, Footwear is Expected to be One of the Fastest Growing Segment



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

CAMPUS

Indian Footwear Market Size



Total Addressable Market (FY25P)

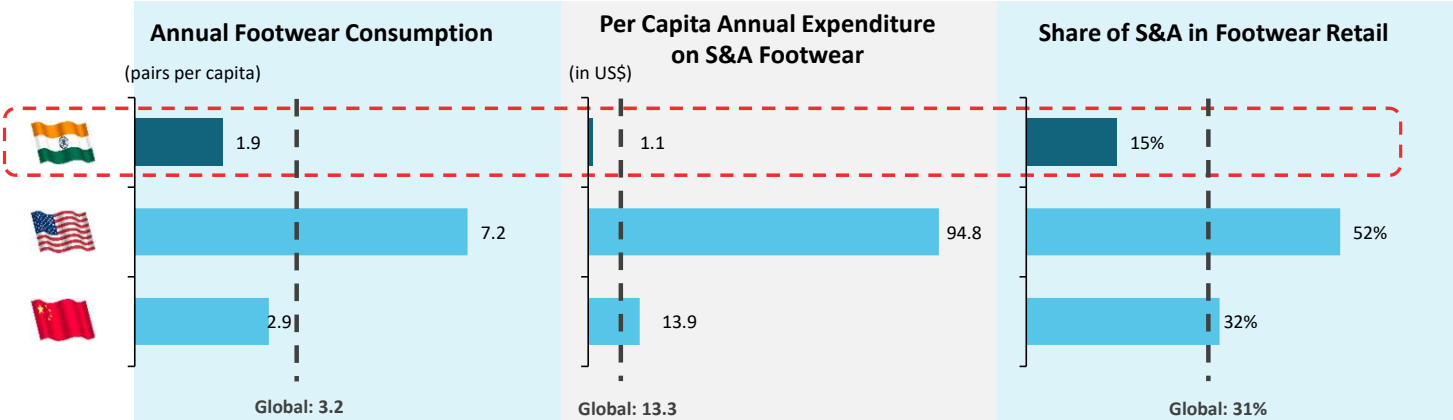


Key Drivers of the Indian S&A Footwear Market

- ❖ 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

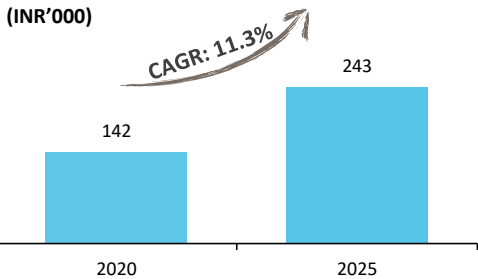


India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

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

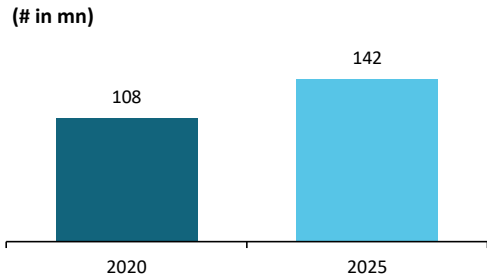
Rising GDP per capita

India's GDP Per Capita (Current Prices)



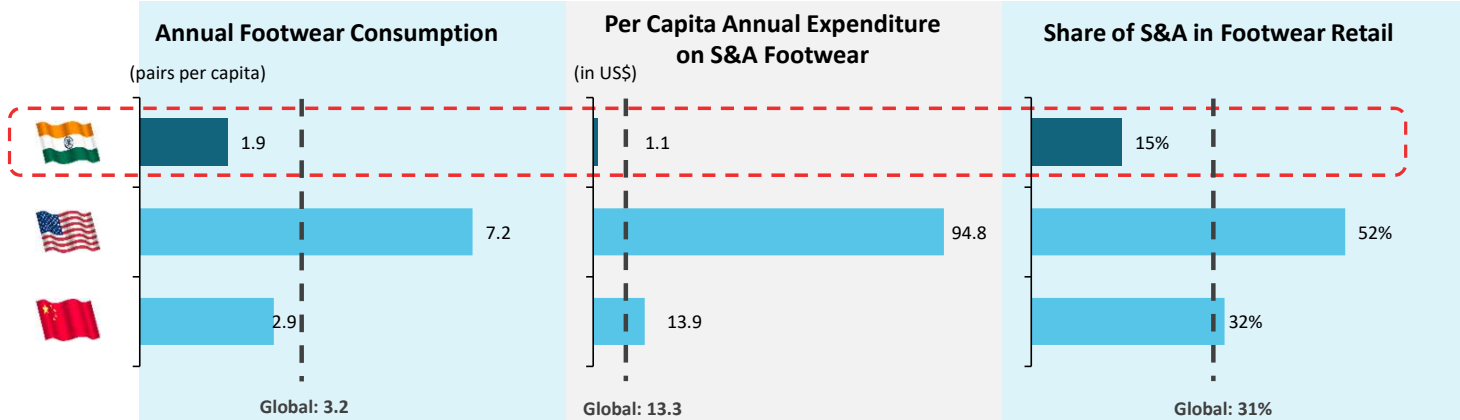
Increasing Fitness Consciousness

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

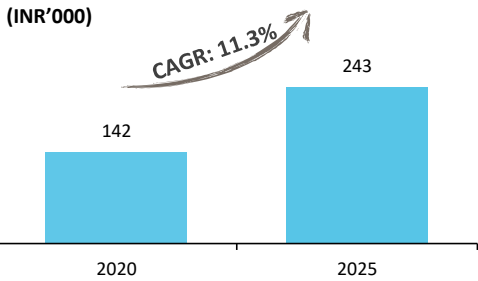


Massive Growth Opportunity given overall Indian S&A Market is Under Penetrated

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

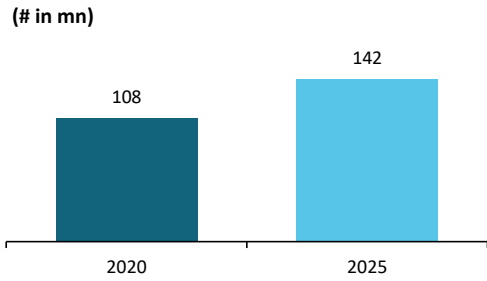
Rising GDP per capita

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

24%

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

CAMPUS

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

Investor Relations Desk
ird@campusshoes.com