

9<sup>th</sup> February 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: Press Release**

Dear Sir,

Please find enclosed herewith a copy of the Press Release being issued by the Company viz. Campus Activewear Limited.

This is for your information and records.

Thanking you

**For Campus Activewear Limited**

**ARCHANA** Digitally signed by  
ARCHANA MAINI  
**A MAINI** Date: 2024.02.09  
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**Archana Maini**  
**General Counsel & Company Secretary**  
**Membership No. A16092**

Encl: As above

## Campus Activewear Limited Q3 & 9M FY24 performance

Revenues at INR 472.0 Cr in Q3 FY24, up 1.4% YoY

EBITDA at INR 57.6 Cr; PAT at INR 24.9 Cr in Q3 FY24

**New Delhi, February 09, 2024:** Campus Activewear Limited, India's largest omnichannel sports and athleisure footwear brand, has announced its results for the quarter and nine months ended December 31, 2023.

### Financial Highlights – Q3 & 9M FY24

Particulars (INR Cr.)	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ	9M FY24	9M FY23	YoY	FY23
Revenues	472.0	465.6	1.4%	258.7	82.5%	1084.4	1,136.5	-4.6%	1,484.2
EBITDA	57.6	92.8	-37.9%	24.9	131.3%	148.9	199.2	-25.2%	256.3
EBITDA Margin (%)	12.2%	19.9%	-38.8%	9.6%	26.7%	13.7%	17.5%	-21.7%	17.3%
PAT	24.9	48.3	-48.5%	0.3	7678.1%	56.7	94.2	-39.8%	117.1
PAT Margin (%)	5.3%	10.4%	-49.2%	0.1%	4162.4%	5.2%	8.29%	-36.9%	7.9%

### Financial Results – Q3 FY24

- **Revenue from operations** were muted at INR **472.0** Cr in Q3 FY24 owing to change in channel dynamics. However, on a sequential basis, the revenues grew by **82.5%** QoQ owing to improved consumer sentiments during the festive season coupled with strong performance in online sales.
  - The sales volume stood at **6.9** million pairs in Q3 FY24.
  - Campus Activewear's ASP stood at INR **681** in Q3 FY24 vis-à-vis INR **669** in Q3 FY23.
- **EBITDA** stood at INR **57.6** Cr in Q3 FY24; EBITDA margin at **12.2%** during the quarter.
- **PAT** was at INR **24.9** Cr in Q3 FY24; EBITDA margin at **5.3%** during the quarter.

### Financial Results – 9M FY24

- **Revenue from operations** stood at INR **1084.4** Cr in 9M FY24.
  - The sales volume stood at **16.5** million pairs in 9M FY24.
  - Campus Activewear's ASP stood at INR **658** in 9M FY24 vis-à-vis INR 630 in 9M FY23.
- **EBITDA** stood at INR **148.9** Cr in 9M FY24; EBITDA margin at **13.7%** during the period.
- **PAT** stood at INR **56.7 Cr**; PAT margin at **5.2%** in 9M FY24.

**Commenting on the results and performance, Campus Activewear's CEO Mr. Nikhil Agarwal said,**

*"The Company successfully navigated the aftereffects of B2B platforms of Q2FY24 with increased focus on the market-place albeit with increased marketing spends. Campus Activewear witnessed higher demand from its key distribution markets which were muted in Q2FY24 owing to destocking and inventory corrections. Our revenue growth during the quarter remained subdued as compared to the last year owing the change in channel mix. However, we have witnessed a sharp improvement in the gross margins owing to lower materials cost in Q3FY24.*

*We launched 'Move with Swag' campaign featuring hip-hop artist King and actress Sonam Bajwa in Q3FY24. The Company ran TVCs and online campaigns showcasing Campus OGs, Nitrofly, Nitroboost and Air Capsule collections which led to higher advertising and marketing cost in Q3FY24.*

*On balance sheet front, the Company repaid its borrowings to the tune of INR 127 Crores. Additionally, the working capital days declined by 40 days to 68 days, owing to lower inventory and controlled receivables position during 9MFY24.*

*Campus Activewear continues to invest in the brand resulting to be a preferred one-stop family sports and athleisure footwear company for its esteemed consumers. Moving towards our journey of expansion and growth, we have achieved the milestone of 250 stores nationwide with our new store in Seasons Mall, Pune during Q3FY24. The Company remains committed towards its legacy of fashion excellence and customer-first approach and satiate the customer demand through its diverse trendy design, captivating colours styles and attractive price points for varied occasions.”*

**Campus Activewear Limited (NSE: CAMPUS, BSE: 543523)**

Campus Activewear Limited (CAL) is India’s largest sports and athleisure footwear brand \*in terms of value and volume. Campus was introduced in 2005 as a lifestyle-oriented sports and athleisure brand that offers a diverse product portfolio for the entire family. The brand offers multiple choices across styles, color palettes, price points and an attractive product value proposition. CAL is amongst a few established national brands enjoying ~17% market share in the Indian branded sports and athleisure footwear industry which is predominated by international brands. The Company’s thrust on in-house manufacturing facilities, integrated supply chain, robust omnichannel sales and distribution network with pan-India presence, strong design capabilities accelerating swift product commercialization, strong brand-recall, innovative branding and marketing approach, digitization focus for effective distributor and retailer relationships has enabled CAL to successfully cater diverse consumer needs across different demographics and price point, covering more than 85% of the total addressable market for sports and athleisure footwear in India.

CAL owns and operates 5 manufacturing facilities across India with an installed annual capacity for assembly of 35.8 million pairs as on December 31, 2023. The Company has over 425 distributors directly servicing and fulfilling orders of over 20,000 geographically mapped retailers in more than 650 cities at a pan-India level as on December 30, 2023. Of these approximately 20,000 retailers, the internal sales force of 150+ employees has direct field coverage of approximately 11,500 retailers as on December 31, 2023. The remaining approximately 8,500 retailers are covered through CAL’s distributor ‘feet on street’ initiative, which further depends on the Company’s distributor management system, sales force activation application and retailers’ engagement initiative.

We have an extensive online sales presence through third party pure play marketplaces, third-party managed marketplaces and online-to-offline B2B platforms such as Flipkart, Amazon, Ajio, Myntra, Fynd and Udaan among others as well as our own e-commerce website. We have sold more than 7.90 million pairs through online channels in Fiscal 2023. Our revenues from operations through our e-commerce platforms grew at a CAGR of 135%+ between Fiscal 2019 and Fiscal 2023.

In addition, we operate our EBOs under two models: through company opened company operated stores (“COCOs”) and franchisees, we have **250+** EBOs as on December 31, 2023.

For additional information and financial results, please visit [www.campusactivewear.com](http://www.campusactivewear.com)

\* As per RHP – Campus Activewear Limited

**Safe Harbour Statement:**

*DISCLAIMER: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Campus Activewear Limited (CAL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

For further information, please contact

**Investor Relations Department**

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