

9th February 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 December 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
A MAINI
Digitally signed
by ARCHANA
MAINI
Date: 2024.02.09
16:28:30 +05'30'

Archana Maini
General Counsel & Company Secretary
Membership No. A16092

Encl: As above



INVESTOR PRESENTATION

Q3 FY24 | FEBRUARY 2024

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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

Q3 FY24: INR 472.0 Cr

(c.1.4% YoY growth)

TTM 9MFY24: INR 1,432.2 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⁾

Q3 FY24: INR 57.6 Cr (12.2%)

TTM 9MFY24: INR 206.1 Cr (14.4%)

FY23: INR 256.3 Cr (17.3%)

c.22.0 mm

c.22 mm pairs sold in TTM 9MFY24 (6.9 mm pairs sold in Q3 FY24) Annual Assembly Capacity – 35.8 mm pairs

23.2%

23.2% Return on Capital Employed ⁽³⁾

Profit After Tax⁽⁴⁾

Q3 FY24: INR 24.9 Cr (5.3%)

TTM 9MFY24: INR 79.6 mm (5.6%)

FY23: INR 117.1 mm (7.9%)

Source: Company data, Technopak Industry Report

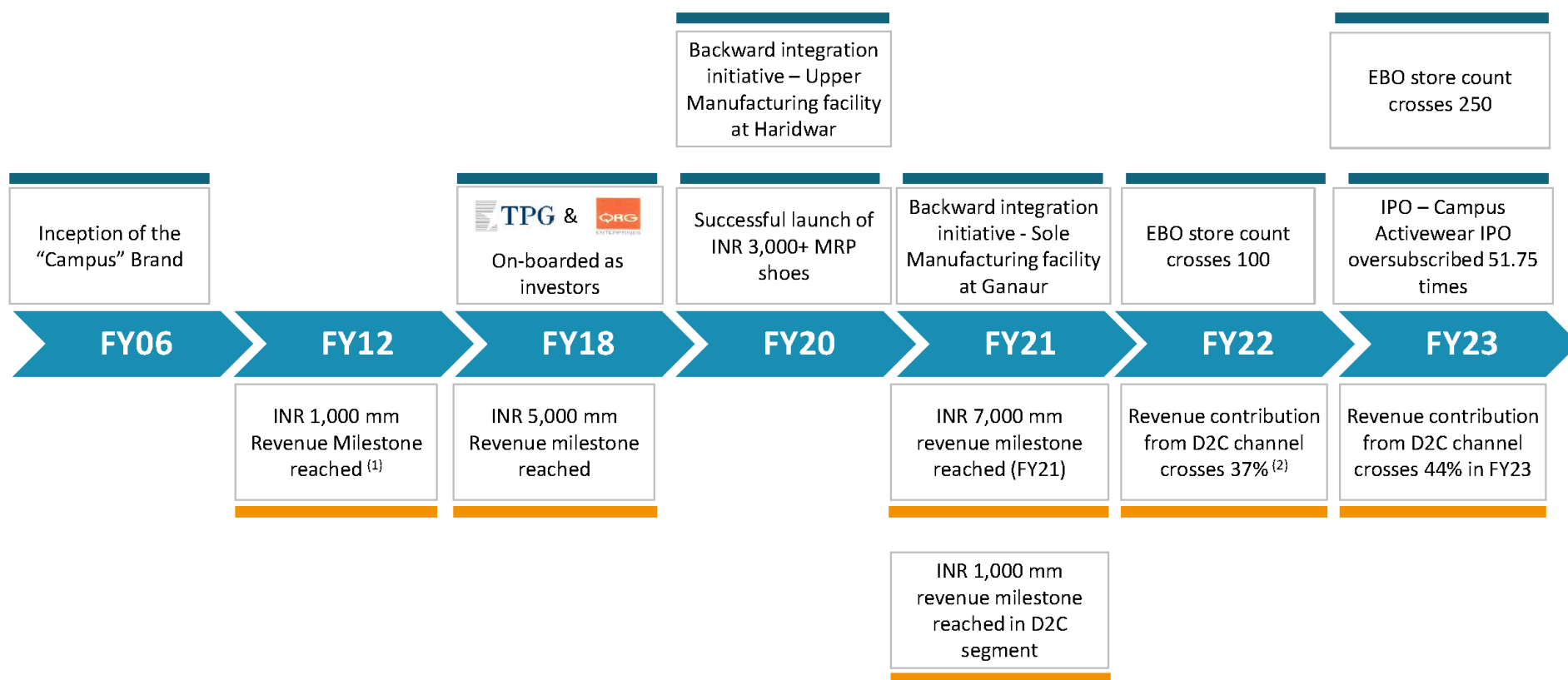
CAMPUS

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;

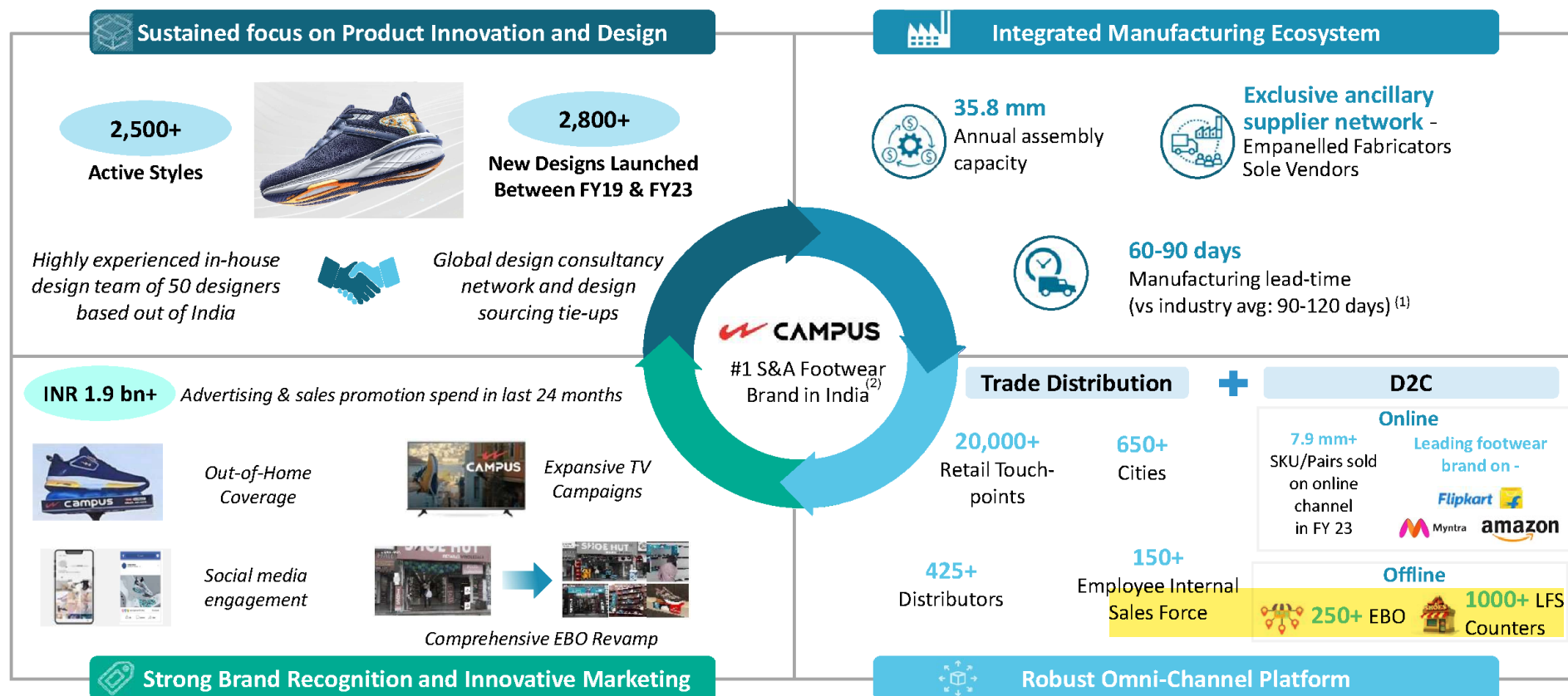
(4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order.

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, 2023, except EBO Store counts and Annual Capacity which is as on Dec 31 2023 and 30 Jun 2023 respectively.

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

~14

Footwear industry



Sanjay Chhabra
Chief Financial Officer

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

~25

Accounting and finance



Aseem Sood
Country Head – Distribution

- Sleepy Owl
- Cavinkare
- Marico
- Mars Wrigley

~18

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



Ambika Wadhwa
Country Head – HR

- Reliance Brands Group
- Uber India
- Jade eServices

~17

HR management



Uplaksh Tewary
Country Head – Retail

- Adidas
- Puma Sports
- Reebok
- Titan Industries

~13

Lifestyle and sportswear



Rajneesh Sharma
Head – IT

- DLF Brands
- ITC Infotech

~23

IT sector

- 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



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

- Member of Executive Management at HDFC Limited

- 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-IMD 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 **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



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

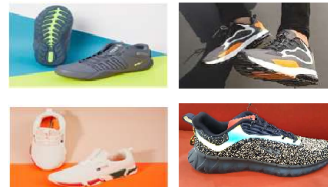


Never out of Stock

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



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

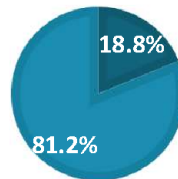


2 Vertically Integrated Manufacturing Ecosystem

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

Uppers

- In-house
- Outsourced

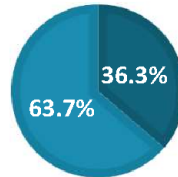


Haridwar

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

Shoe Sole

- In-house
- Outsourced

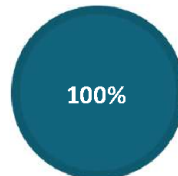


Ganaur

- ✓ 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

Source: Company data
(1) Capacity as of Jun 30, 2023

■ In-house Manufacturing

■ Outsourced Capacity



In-house Facilities



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

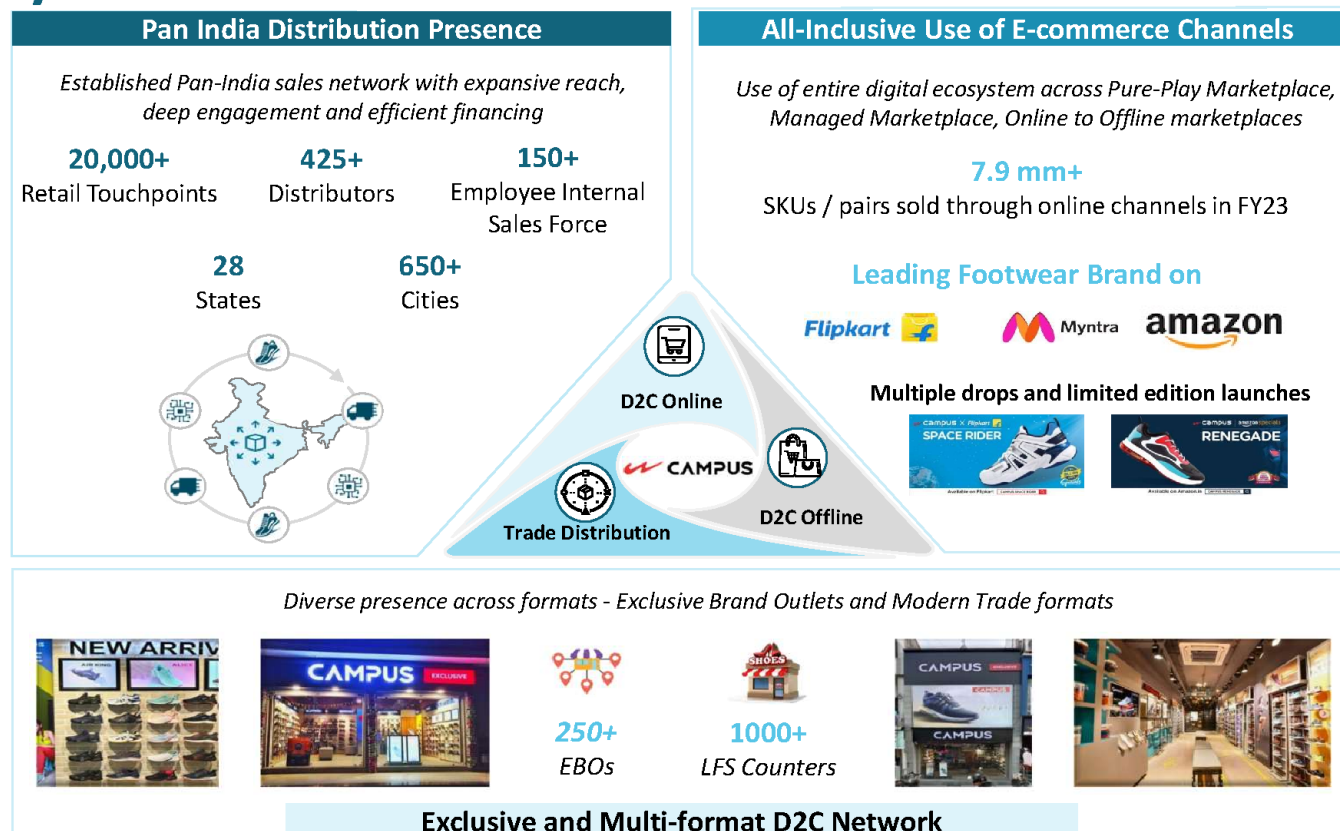
CAMPUS

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

3 Omni Channel Platform to Reach Customers Where They Are



Source: Company data
(1) Excluding other operating income

CAMPUS

Product Design

Manufacturing
Ecosystem

Distribution

Marketing

Digitization

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 Crazyes" 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



CAMPUS

Product Design

Manufacturing
Ecosystem

Distribution

Marketing

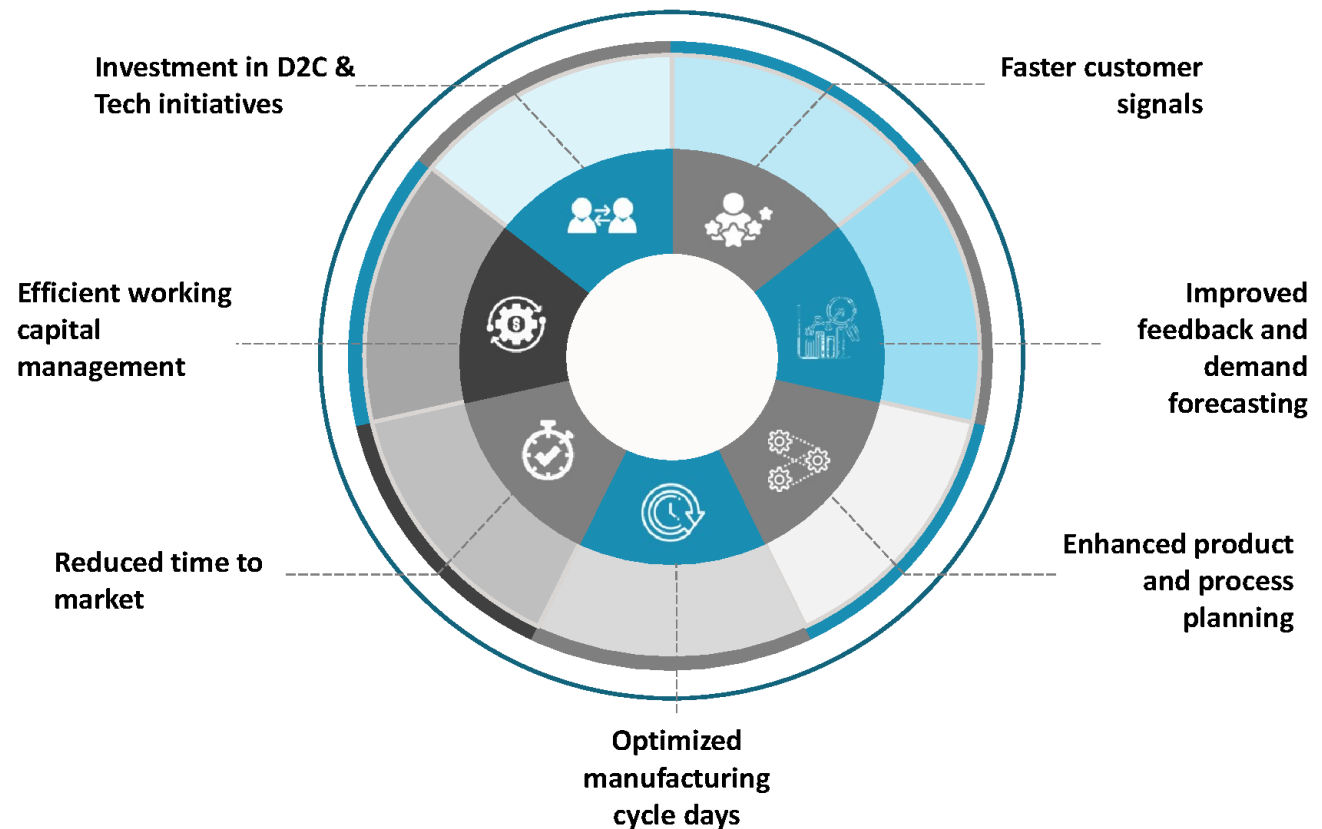
Digitization

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 FY24

Q3 FY24– Financial & Business Highlights

Parameters (INR Cr.)	Q3 FY24	Q3 FY23	QOQ Growth %
Revenue	472.0	465.6	↑ 1.4%
EBITDA	57.6	92.8	↓ -37.9%
PAT	24.9	48.3	↓ -48.5%

Parameters (INR Cr.)	9M FY'24	9M FY'23	YOY Growth %
Revenue	1,084.4	1,136.5	↓ -4.6%
EBITDA	148.9	199.2	↓ -25.2%
PAT	56.7	94.2	↓ -39.8%

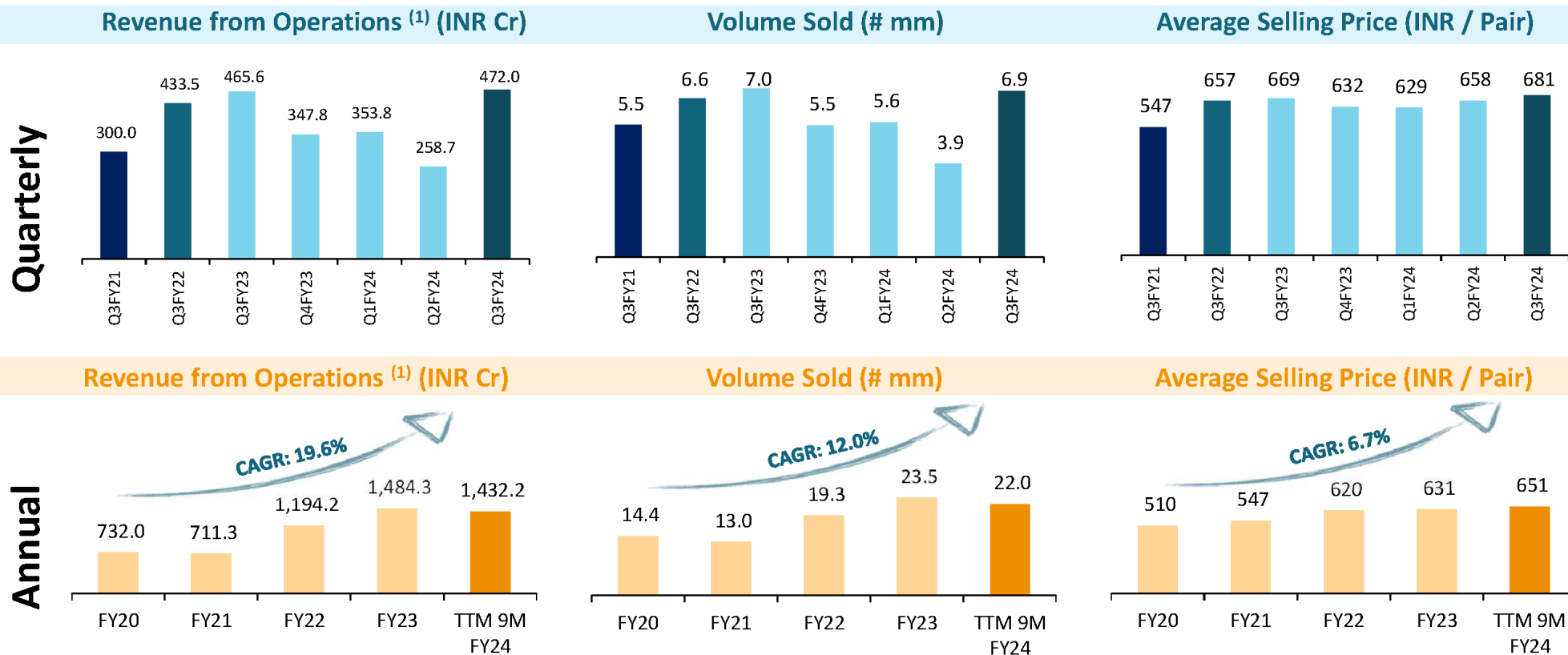
FINANCIAL HIGHLIGHTS

- ❖ **Q3 FY24 Results:** Revenue from operations increased by **1.4% YoY** to **INR 472.0 Cr** during the quarter. EBITDA was at **INR 57.6 Cr** as compared to **INR 92.8 Cr** in Q3 FY23. EBITDA margin stood at **12.2%** in Q3 FY24 (vs. 19.9% in Q3 FY23). Net Profit during the quarter stood at **INR 24.9 Cr** as compared to **INR 48.3 Cr** in Q3 FY23. PAT margin stood at **5.3%** in this quarter (vs. 10.4% in Q3 FY23).
- ❖ **TTM 9MFY24 Results:** Revenue from operations decreased by **3.5% YoY** to **INR 1,432.2 Cr** in TTM 9MFY24 as compared to FY23 revenue at **INR 1,484.3 Cr**. TTM 9MFY24 EBITDA stood at **INR 206.1 Cr** as compared to FY23 EBITDA at **INR 256.3 Cr**, demonstrating **19.6% YoY degrowth**. TTM 9MFY24 EBITDA margin stood at **14.4%** vs. **17.3%** in FY23. Net Profit during TTM 9MFY24 stood at **INR 79.6 Cr** (PAT margin: **5.6%**) as against PAT of **INR 117.1 Cr** in FY23 (PAT margin: **7.9%**).

BUSINESS HIGHLIGHTS

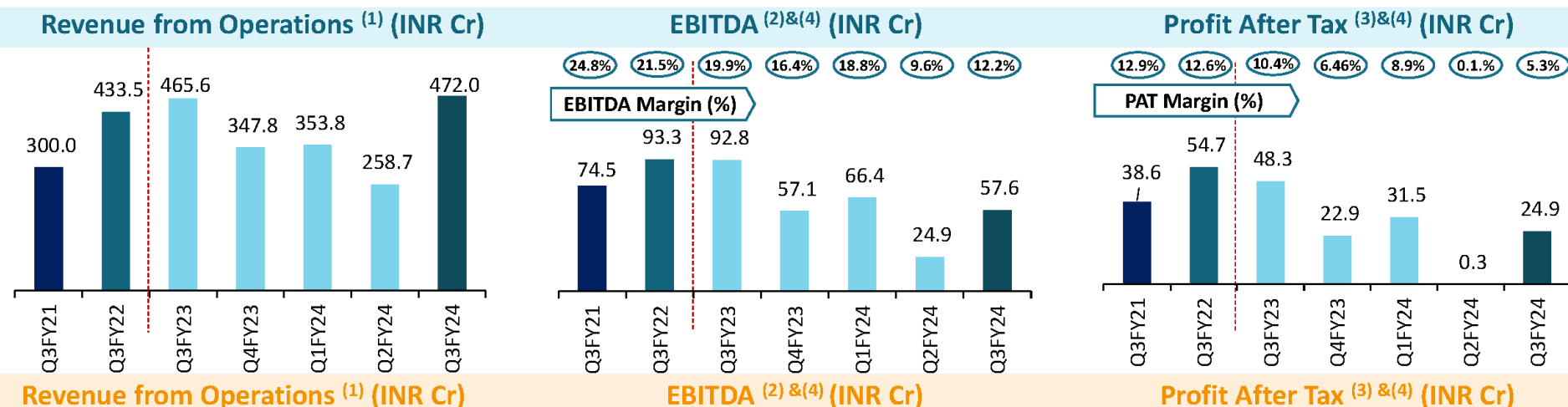
- ❖ Q3FY24 sales volume registered at **6.9 mm** pairs as against **7.0 mm** pairs in Q3FY23, marginal degrowth by 0.5% YoY.
- ❖ Q3FY24 aggregate ASP stood at **INR 681 per pair** versus **INR 669 per pair** in Q3FY23, thereby resulting in **1.9% YoY ASP growth**.

Q3 FY24 and TTM 9MFY24 – Financial Highlights

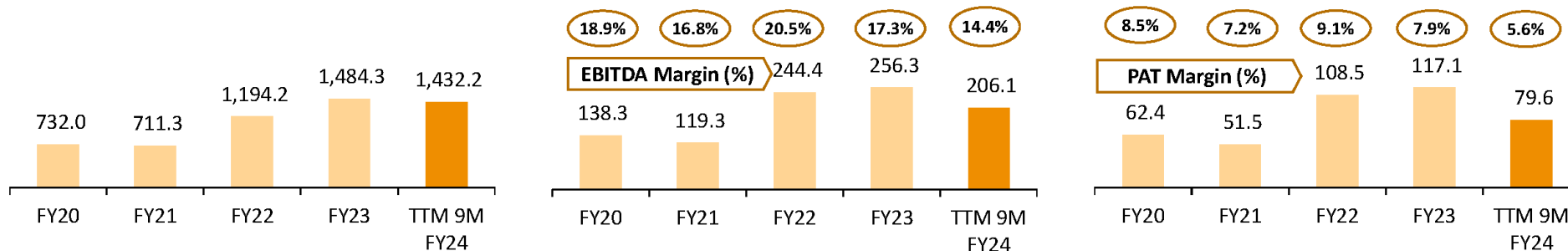


Q3 FY24 and TTM 9MFY24 – Financial Highlights

Quarterly



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

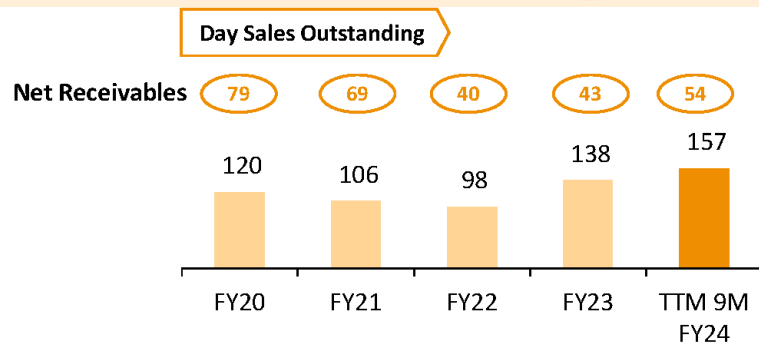
3) Increase in one-time deferred tax charge by INR 247.17 mm for FY21 due to amendment of Finance Act, 2021, where goodwill was considered as a non-tax-deductible asset resulting in derecognition of DTA on goodwill

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.

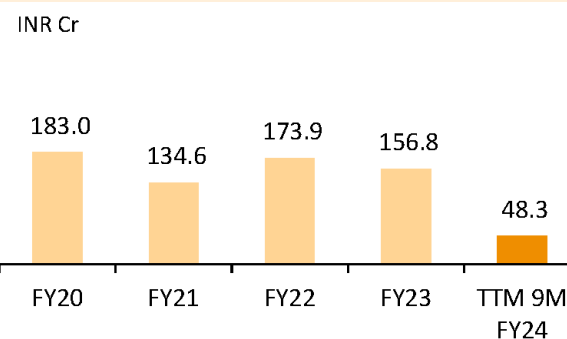
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TTM 9M Business Highlights

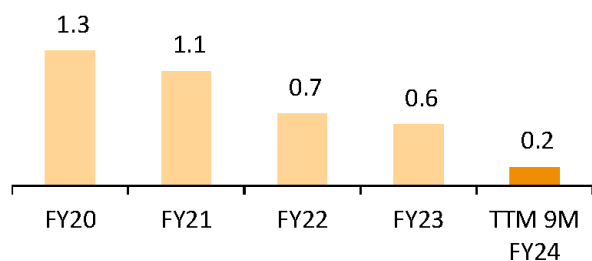
Cash Conversion Days ⁽¹⁾



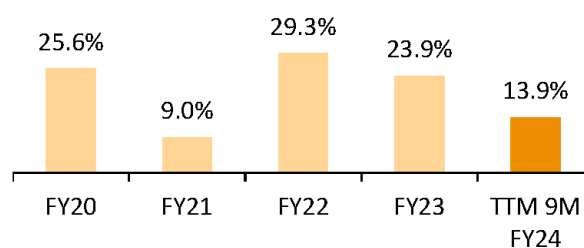
Net Debt ⁽²⁾



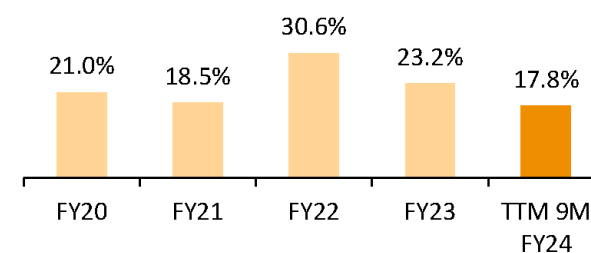
Net Debt ⁽²⁾ / EBITDA



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

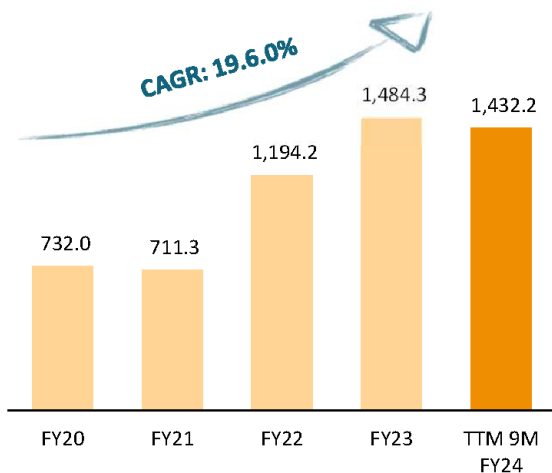
Statement of Profit & Loss

Particulars (INR Cr)	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23	FY2023
Revenue from Operations	472.0	258.7	465.6	1,084.4	1,136.5	1,484.3
Other Income	1.4	0.4	0.9	2.0	2.2	2.8
Total Income	473.4	259.1	466.5	1,086.4	1,138.7	1,487.0
Cost of Materials Consumed, including packing material	170.9	157.4	199.1	495.8	654.9	842.9
Purchase of Stock in Trade	5.1	4.2	2.1	14.8	12.9	17.4
Changes in Inventories of FG, Stock-in-Trade and WIP	54.0	(43.5)	38.0	2.5	(84.9)	(108.3)
Employee Benefits Expense	26.7	24.0	22.7	74.4	66.3	80.2
Finance Costs	5.8	6.5	8.2	19.2	21.5	28.7
Depreciation and Amortisation Expense	18.4	18.1	19.6	53.5	51.1	71.0
Other Expenses	159.1	92.2	111.9	350.1	290.2	398.5
Total Expenses	439.9	258.7	401.5	1,010.2	1,012.0	1,330.4
Profit Before Tax	33.5	0.4	65.0	76.2	126.7	156.6
Tax Expense						
Current tax (charge)	(10.0)	(0.1)	(18.3)	(22.7)	(35.6)	(48.4)
Deferred tax credit/ (charge)	1.4	0.1	1.6	3.2	3.1	9.0
Profit for the period/ year	24.9	0.3	48.3	56.7	94.2	117.1
Other comprehensive income for the period/ year, net of tax	0.1	0.1	0.0	0.2	(0.1)	0.0
Total Comprehensive Income for the period/ year	24.9	0.5	48.3	56.8	94.1	117.2
		-				
Earning per Equity Share of INR 5/- each (in INR)						
Basic	0.8	0.0	1.6	1.9	3.1	3.8
Diluted	0.8	0.0	1.6	1.9	3.1	3.8

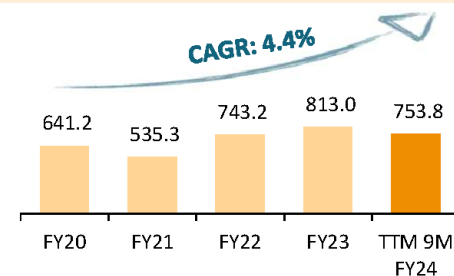
FY23 Revenue: Segmental Analysis

Annual

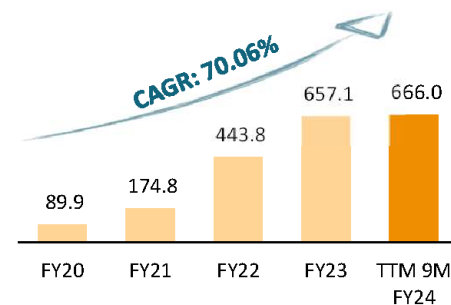
Campus Activewear Limited ⁽¹⁾



Trade Distribution Channel



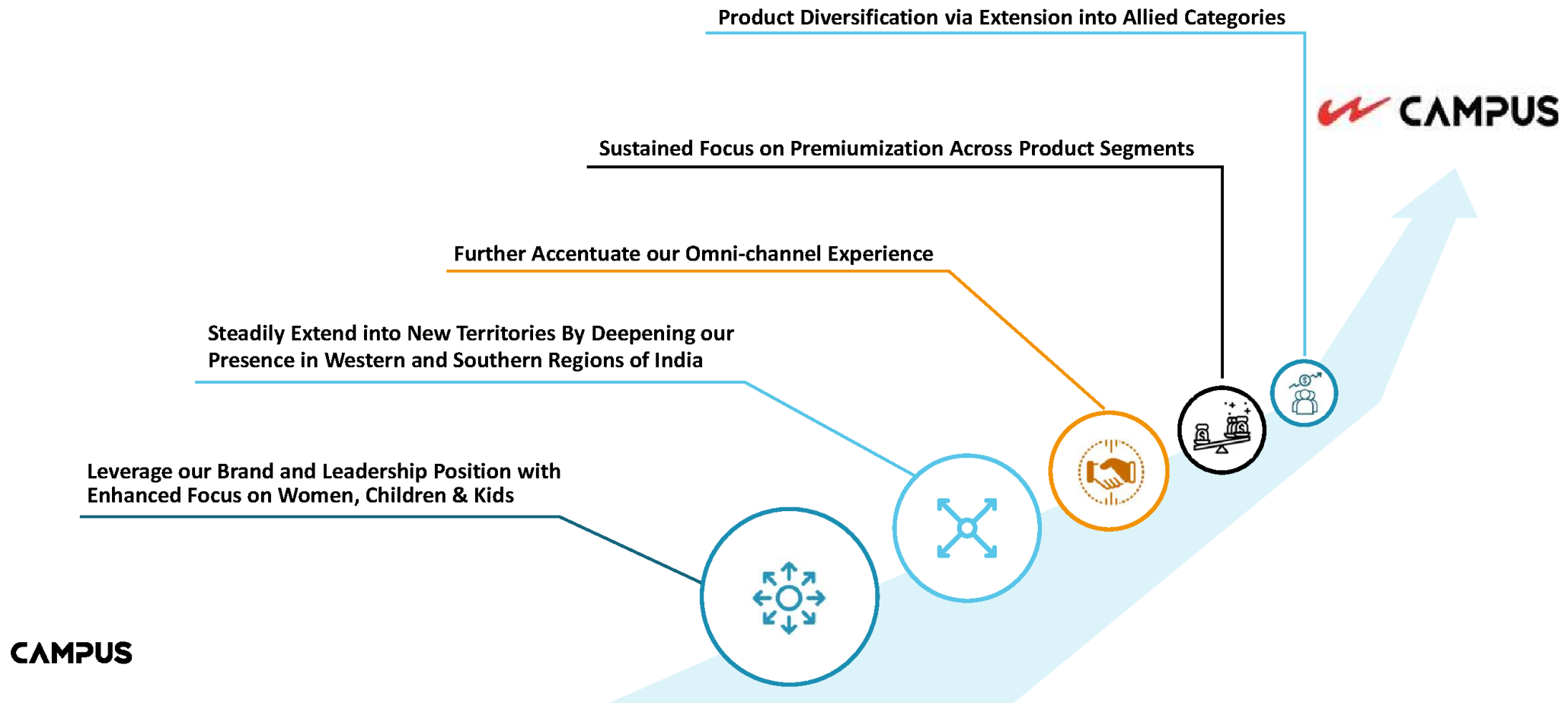
Direct to Consumer Channel





04 GROWTH VECTORS

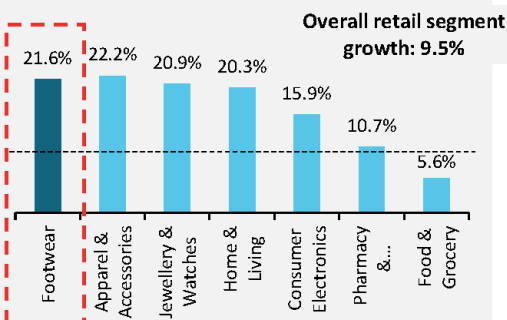
Prime Growth Vectors Going Forward





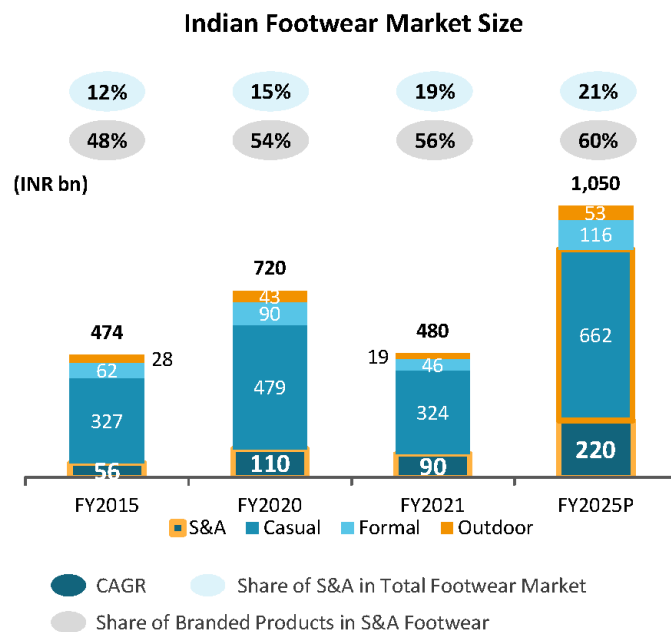
05 Industry Landscape & Positioning

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



India S&A Footwear Market has Attractive Industry Prospects

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



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

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

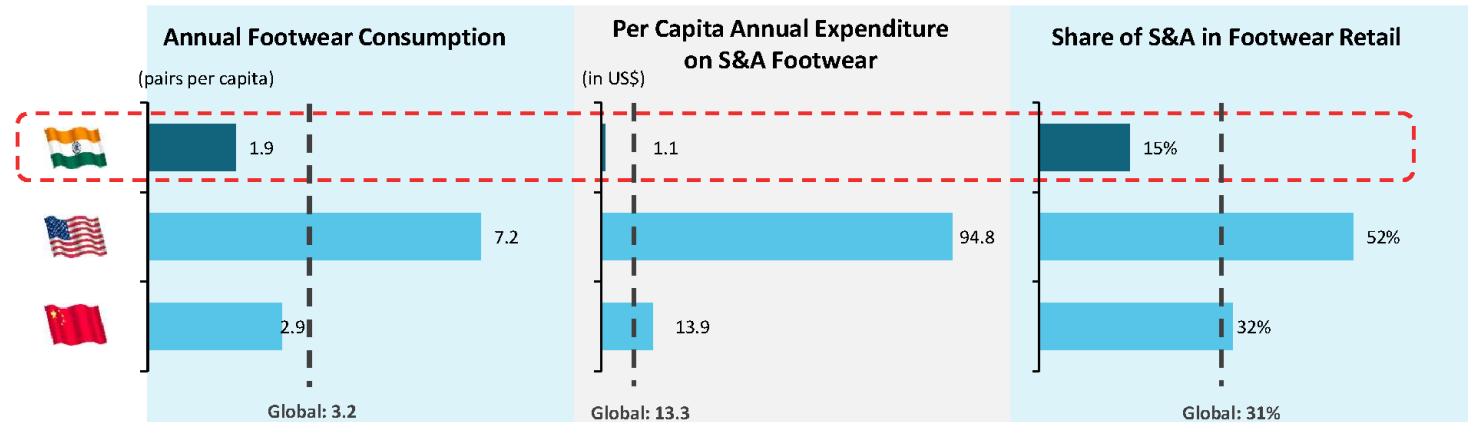
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

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

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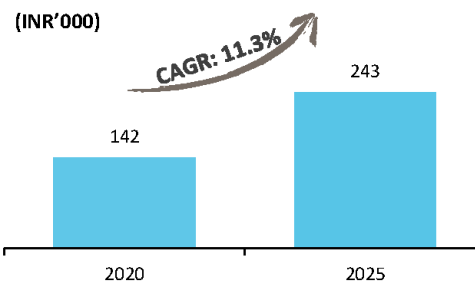
S&A Footwear in India is Highly Underpenetrated

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



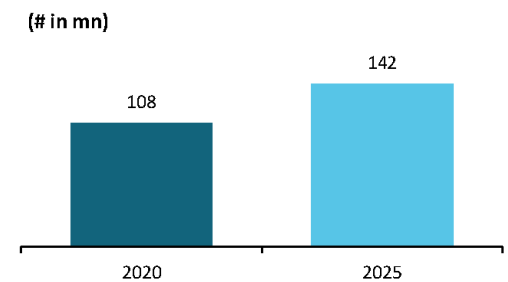
Rising GDP per capita

India's GDP Per Capita (Current Prices)



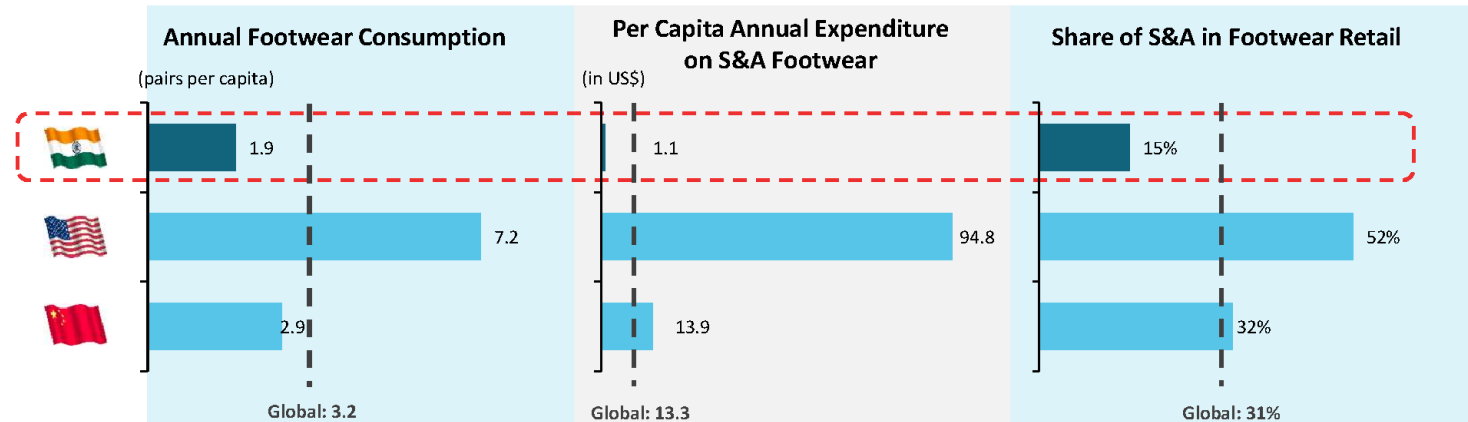
Increasing Fitness Consciousness

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

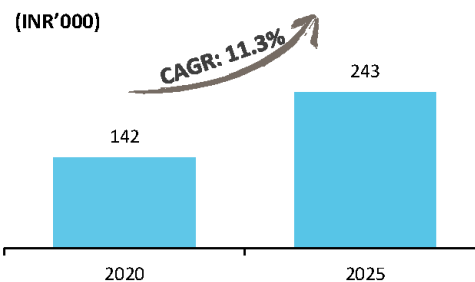


Massive Growth Opportunity given overall Indian S&A Market is Under Penetrated

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

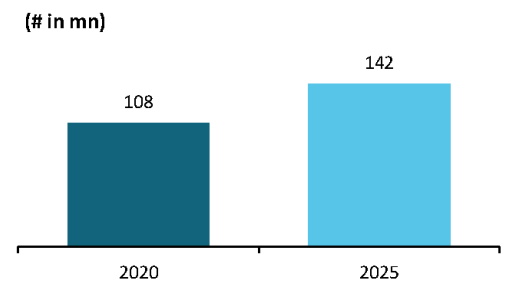
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health Conscious Individuals (HCI)



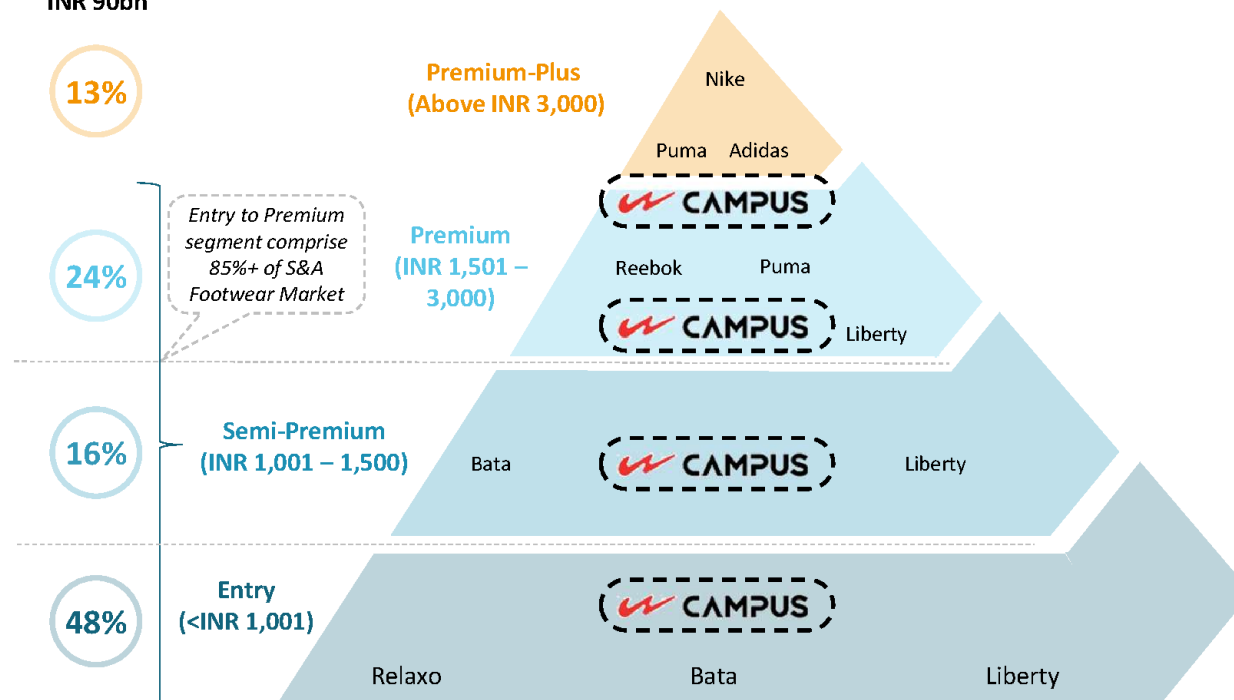
Expansive and Diverse Product Portfolio across the Price Spectrum with Largest Market Coverage Focused on 85%+ of the S&A Footwear Market

Widest Presence Across Price Segments

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

S&A Footwear Market (FY21)

INR 90bn



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.

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THANK YOU

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