

12<sup>th</sup> November 2025

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 – Analysts/ Investors Earnings Presentation**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Analysts/ Investors Earnings Presentation for the quarter ended 30<sup>th</sup> September 2025.

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  
Digitally signed  
by Archana  
Maini  
Date: 2025.11.12  
16:00:54 +05'30'

Archana Maini  
**General Counsel & Company Secretary**  
Membership No. A16092

**Encl: As above**



**CAMPUS ACTIVEWEAR LIMITED**

# **INVESTOR PRESENTATION**

**Q2- FY 26 | 12 NOVEMBER 2025**





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CAMPUS

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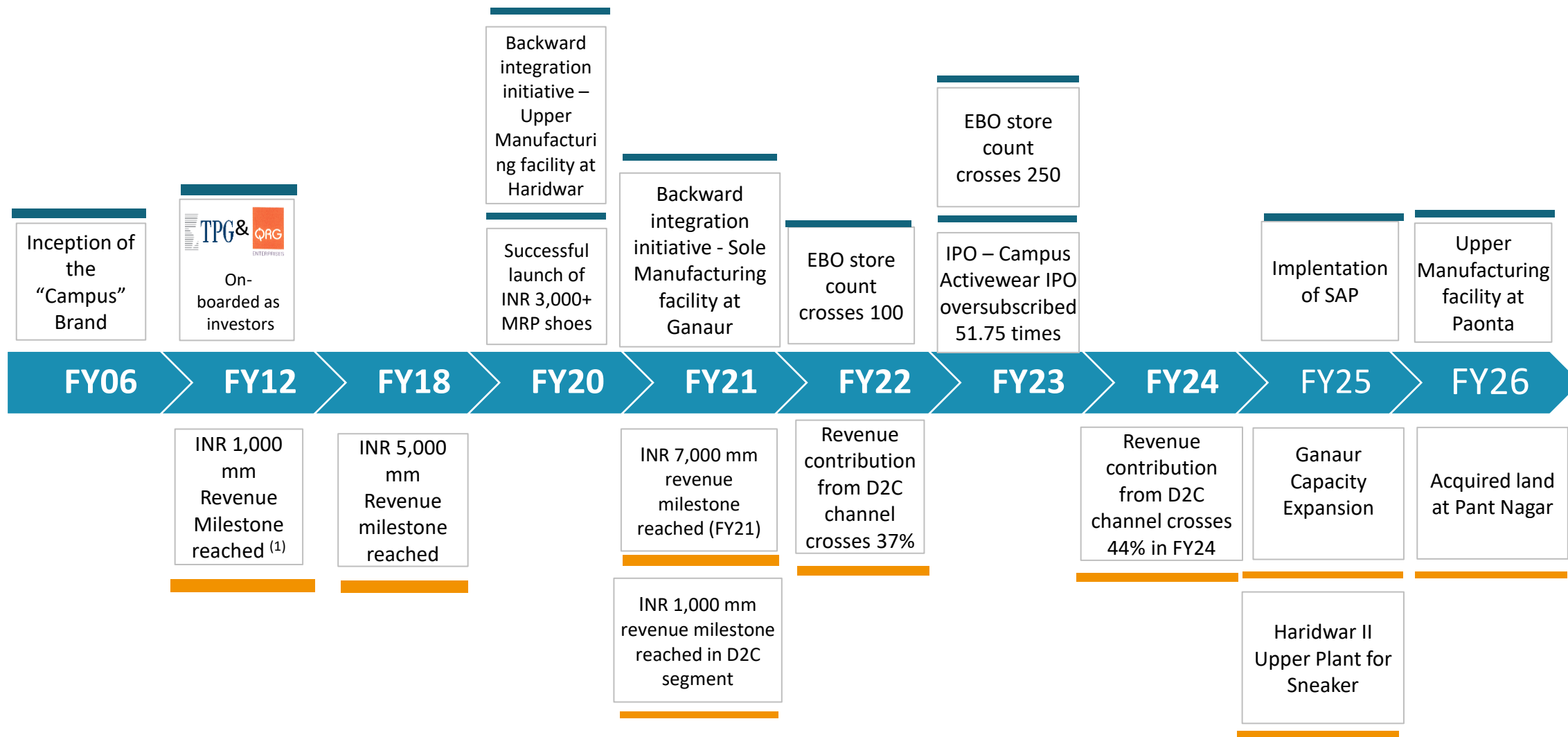
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# Our Journey to Become India's #1 S&A Footwear Brand





# **01 BUSINESS SNAPSHOT**



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

**46.4%**

46.4% Revenue Contribution from Direct-to-Consumer Channels during Q2 FY26 vs 48.1% during Q2 FY25

**28,000+**

28,000+ Retailers across 700+ districts and 28 states

**5.8 mm**

5.8 mm pairs sold in Q2 FY26 (7.4% YoY Gr%)

5.4 mm pairs sold in Q2 FY25

**18.0%**

18.0% Return on Capital Employed

## **Revenue from Operations\***

Q2 FY26: INR 386.6 Cr (+16.0% YoY Gr%)

Q2 FY25: INR 333.3 Cr

FY25 : INR 1593.0 Cr (+10.0 YoY Gr%)

## **EBITDA**

Q2 FY26: INR 55.0 Cr (14.0% of Sales)

Q2 FY25: INR 41.6 Cr

FY25 : INR 258.2 Cr (16.1% of Sales)

## **Profit After Tax**

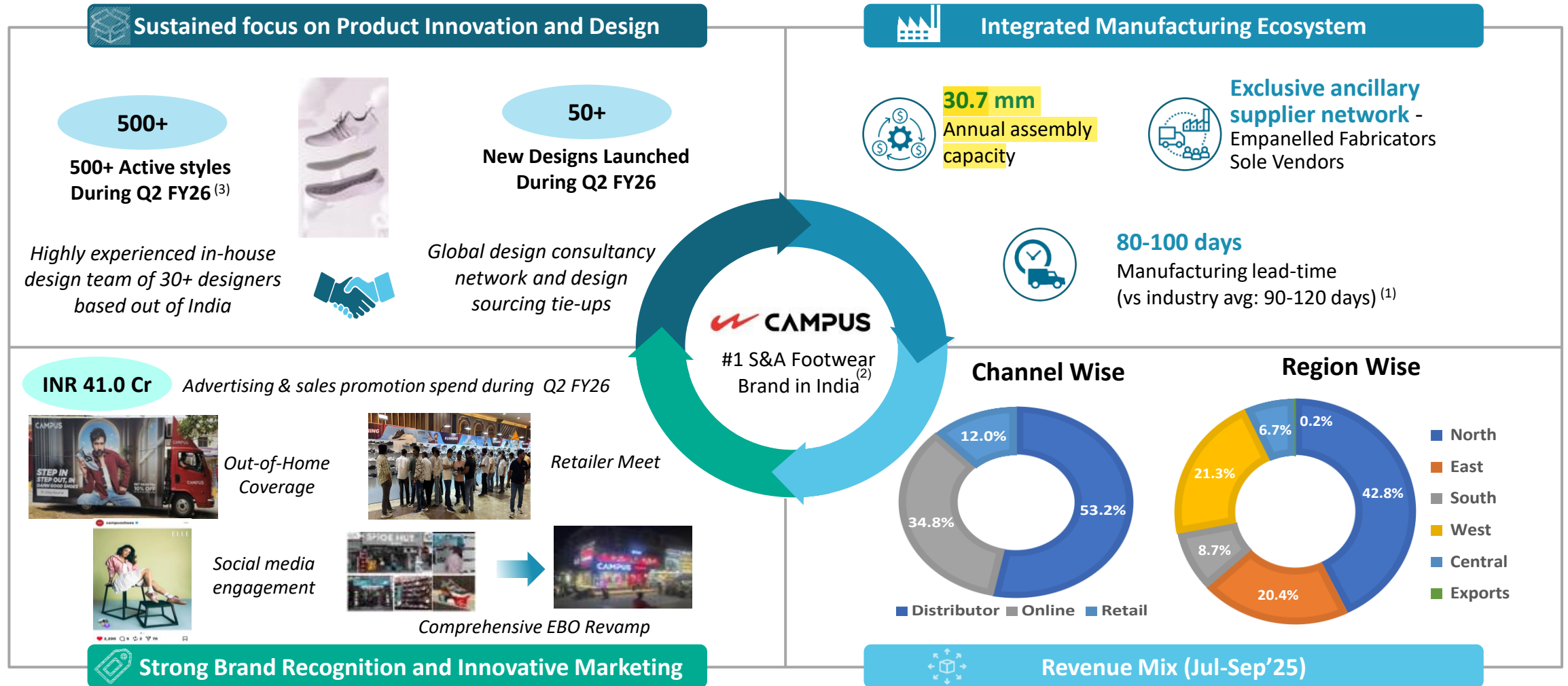
Q2 FY26: INR 20.1 Cr (5.1% of Sales)

Q2 FY25: INR 14.3 Cr

FY25: INR 121.2 Cr (7.5% of Sales)

# 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 Sep 30, 2025.

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

(1) Source: Technopak Report

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

(3) 1800+pairs sold per style



# 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



**Prerna Aggarwal**  
Chief Innovation Officer

- Holds diploma in digital video production and has also passed Intermediate Exam held by Institute of Chartered Accountants of India



**Rajneesh Sharma**  
Chief Technology Officer

- DLF Brands
- ITC Limited

~25

IT sector



**Archana Maini**  
General Counsel & Company Secretary

- Usha International
- VLCC

~19

Legal & Secretarial



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

- One of the Promoters of the Company

~14

Footwear industry



**Uplaksh Tewary**  
Chief Business Officer.

- Adidas
- Puma Sports
- Reebok
- Titan Industries

~16

Lifestyle and sportswear



**Murlidhar Mishra**  
Head-Production

- Alpine Shoes
- SSIPL
- BATA India

~25

Manufacturing sector



**Sanjay Chhabra**  
Chief Financial Officer

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

~25

Accounting and finance



**Gaurav Sharma**  
Chief Marketing Officer

- BATA India
- SC Johnson
- Perfetti Van Melle
- Hershey's

~14

Retail & FMCG



**Alka Monga**  
Head HR

- Reliance Brands
- Genesis Luxury
- The Spa Group

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People & Culture

- 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. 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

# 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 **30.7 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**

# 02 BUSINESS HIGHLIGHT





# 1 Superior Product Innovation and Design Capabilities

Highly experienced in-house  
team of 30+ 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

**50+**  
new designs launched  
during Q2 FY26



**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**

Source: Company data

## 2 Vertically Integrated Manufacturing Ecosystem

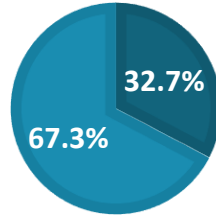


**Strategic Blend of In-house Capacity and Backward Integration Enabling Flexibility in Design, Quality Control, Cost Controls and Timing to Market**

Annual Assembly Capacity of **30.7 mm** pairs <sup>(1)</sup>

### Uppers

- In-house
- Outsourced



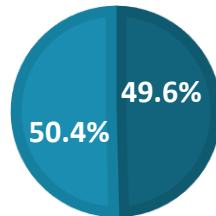
Haridwar I  
Haridwar II  
Paonta



- 90% domestic raw material sourcing
- Exclusive ancillary network

### Shoe Sole

- In-house
- Outsourced



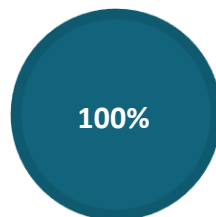
Ganaur



- Ability to manufacture sole in-house leading to 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 80-100 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 Sep 30, 2025

In-house Manufacturing

Outsourced Capacity



In-house Facilities

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

#### Pan-India Distribution

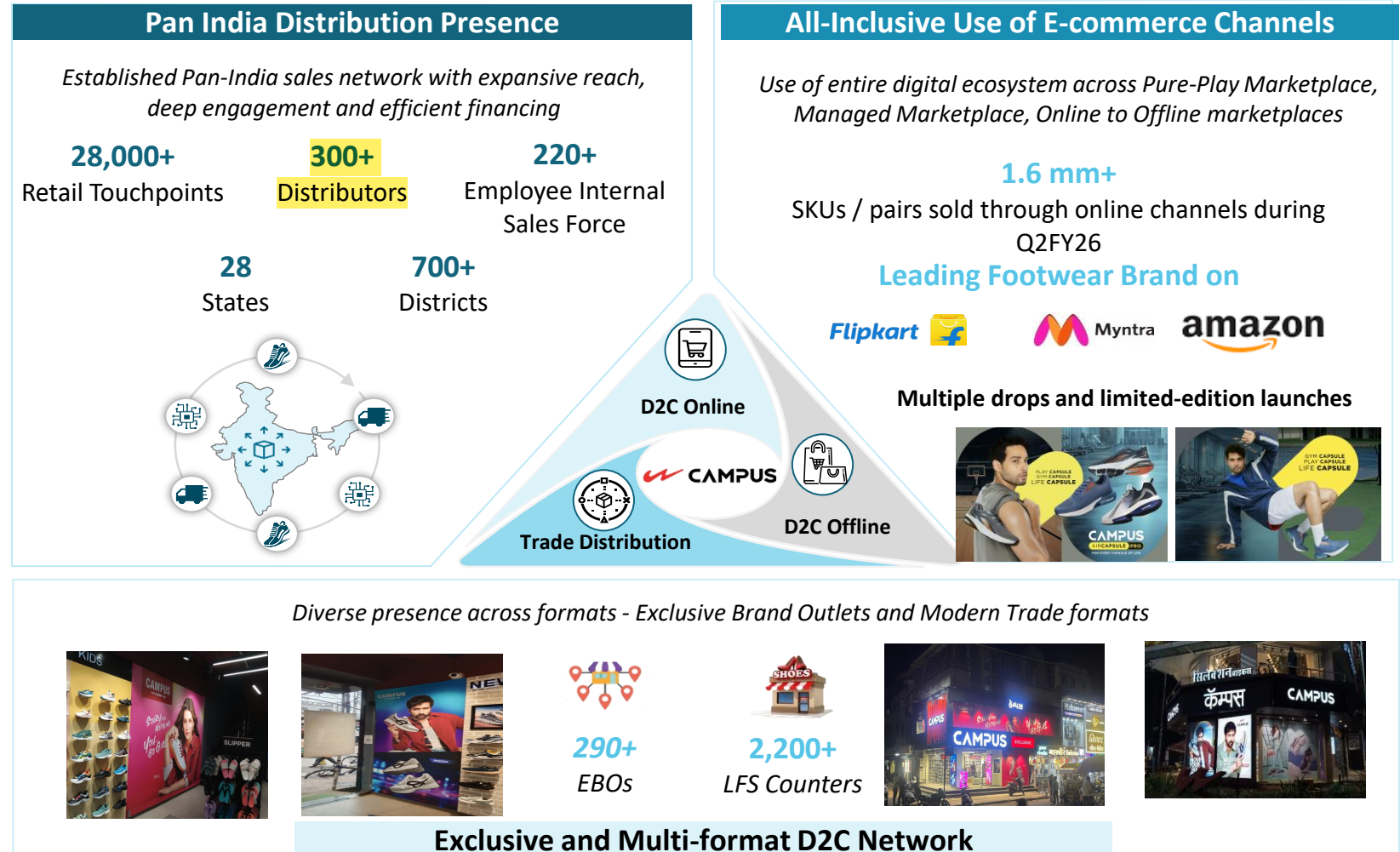
**Presence (28,000+ Retail Touchpoints in more than 700+ districts)**

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

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

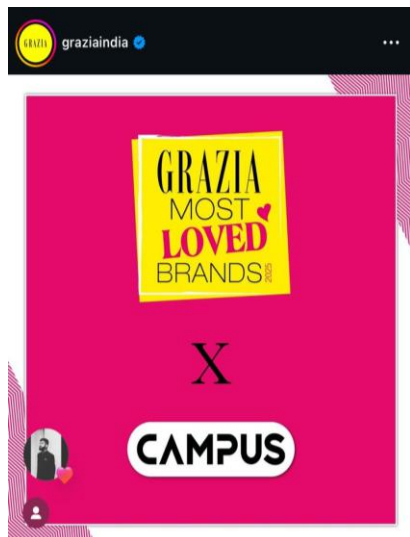
1

Channel			
	Q2FY25	Q1FY26	Q2FY26
Trade Distribution	51.9%	55.6%	53.6%
D2C Online	38.0%	31.9%	34.8%
D2C Offline	10.1%	12.5%	11.6%



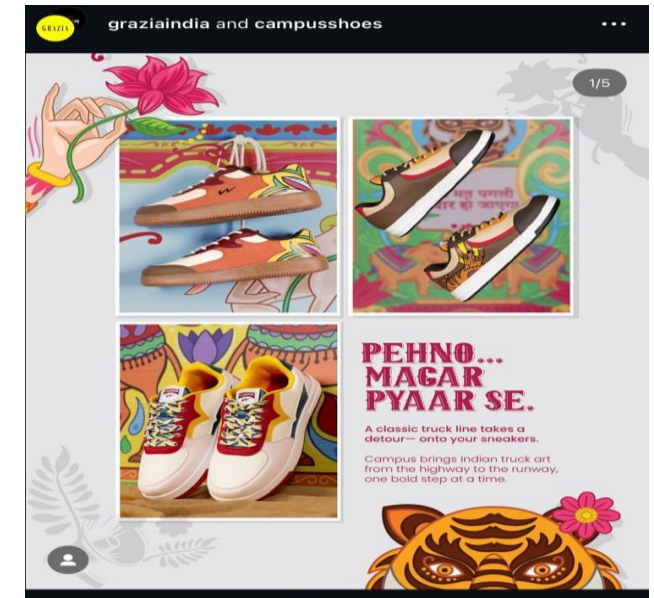


## 4 BUILD FASHION LEADERSHIP BY ANCHORING STYLE CULTURE



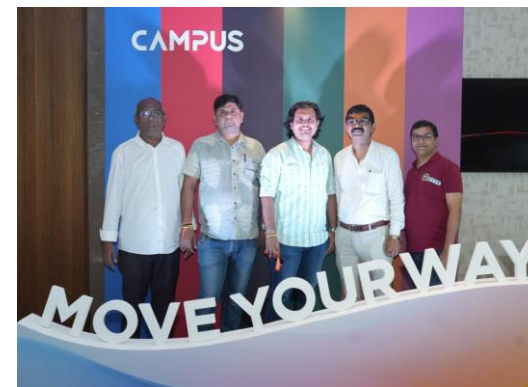
### ACTIVATING MULTIPLE DIGITAL TOUCHPOINTS

- Association with **Grazia's** flagship property
- Association with **Elle's global fashion** amplified Campus' style-first credibility with **WAMIQA GABI**



## RETAILER MEET 2025 – ACTIVATED 150+ RETAILER MEET ACROSS THE NATION

- Celebrating the shared collective vision
- Retailers were showcased upcoming range of 650+ SKU's and orders were pre-booked
- Key partners were felicitated & scheme benefits were distributed





# CREATING CONSISTENT, HIGH-VISIBILITY BRANDING ACROSS RETAIL ECO-SYSTEM



## ACTIVATING ALL TOUCH POINTS

- Shopper marketing across stores
- Numerous multi-branded outlets across 25 states and all exclusive campus brand store
- Clear articulation of product design philosophy and fashion-forward positioning
- Resulting in a stronger preference & buy-in with core TG.

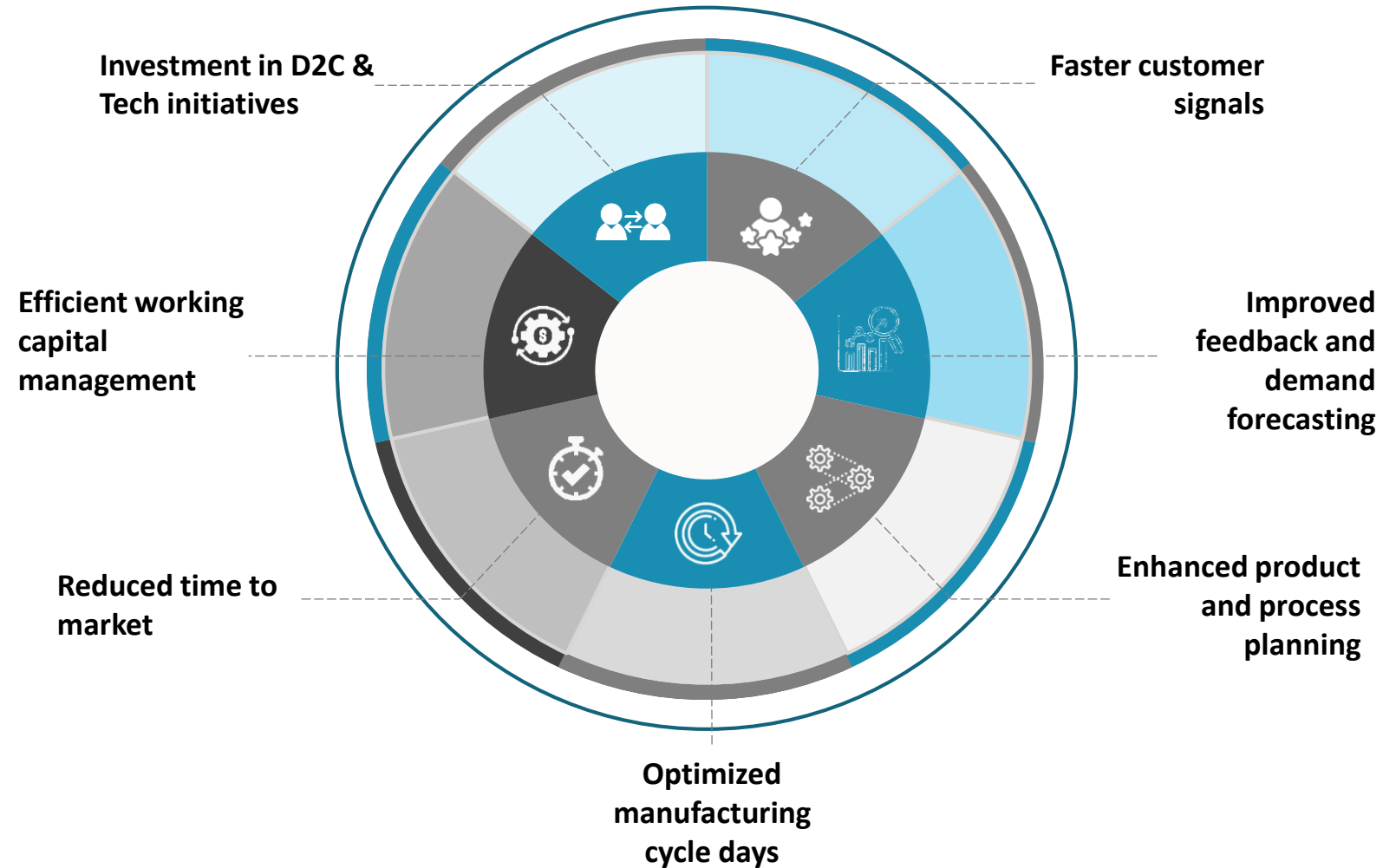




## 5 Digitization of Sales Process has Generated a Virtuous Flywheel enabling Faster Speed to Market

*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 FY26– Financial & Business Highlights

In INR Cr.

Parameters (INR Cr.)	Q2 FY26	Q1 FY26	Q2 FY25	YOY Growth %	QOQ Growth %
Revenue*	386.6	343.3	333.3	↑ 16.0%	↑ 12.6%
EBITDA	55.0	55.4	41.6	↑ 32.3%	→ -0.7%
PAT	20.1	22.2	14.3	↑ 40.4%	↓ -9.6%

## FINANCIAL HIGHLIGHTS

### Q2FY26 vs Q2FY25 (YoY)

- ❖ Sales volume at **57.5 lacs** pairs vs **53.6 lacs** pairs in Q2 FY25, +7.4% YoY
- ❖ ASP at **INR 672** vs **INR 622 per pair** in Q2FY25, +8.0% YoY
- ❖ Revenue from operations up by **16.0% YoY** to **INR 386.6 Cr** during the quarter
- ❖ EBITDA at **INR 55.0 Cr** vs **INR 41.6 Cr** in Q2 FY25. EBITDA margin stood at **14.0%** in Q2 FY26 vs 12.3% in Q2 FY25
- ❖ PAT at **INR 20.1 Cr** vs **INR 14.3 Cr** in Q2 FY25. PAT margin stood at **5.1%** vs.4.2% in Q2 FY25.

### Q2FY26 vs Q1FY26 (QoQ)

- ❖ Sales volume at **57.5 lacs** pairs vs **51.1 lacs** pairs in Q1FY26, +12.5% QoQ.
- ❖ ASP at **INR 672** vs **INR 671 per pair** in Q1FY26, +0.2% QoQ
- ❖ Revenue from operations up by **12.6% QoQ** to **INR 386.6 Cr** during the year, due to seasonality, GST implications and change in Accounting of Freight & Fixed Fee/ Commission by Flipkart & Myntra.
- ❖ EBITDA at **INR 55.0 Cr** vs **INR 55.4 Cr** in Q1FY26. EBITDA margin stood at **14.0%** in Q2FY26 vs 15.9% in Q1FY26.
- ❖ PAT at **INR 20.1 Cr** vs **INR 22.2 Cr** in Q2FY26. PAT margin stood at **5.1%** vs.6.4% in Q1FY26.



# Statement of Profit & Loss

Particulars (INR Cr)	In INR Cr.				
	Q2-FY26	Q1-FY26	Q2-FY25	Gr% vs LY	Gr% vs QoQ
Revenue from Operations*	386.6	343.3	333.3	16.0%	12.6%
<b>Total Income**</b>	<b>391.8</b>	<b>349.4</b>	<b>336.7</b>	<b>16.3%</b>	<b>12.1%</b>
<b>Gross Margin</b>	<b>211.3</b>	<b>193.6</b>	<b>177.9</b>	<b>18.8%</b>	<b>9.2%</b>
	<b>53.9%</b>	<b>55.4%</b>	<b>52.8%</b>	<b>2.1%</b>	<b>-2.6%</b>
Employee Cost	34.2	32.2	29.2	17.0%	6.4%
Advertisement & Sales Promotion	41.0	27.9	28.7	42.8%	46.9%
Other Expenses***	81.1	78.2	78.4	3.5%	3.8%
<b>Total Expenses</b>	<b>156.3</b>	<b>138.2</b>	<b>136.3</b>	<b>14.7%</b>	<b>13.1%</b>
<b>EBITDA</b>	<b>55.0</b>	<b>55.4</b>	<b>41.6</b>	<b>32.3%</b>	<b>-0.7%</b>
	<b>14.0%</b>	<b>15.9%</b>	<b>12.3%</b>	<b>14.7%</b>	<b>-11.4%</b>
PBT	26.9	30.4	19.6	37.5%	-11.4%
	6.9%	8.7%	5.8%	18.2%	-20.9%
<b>PAT</b>	<b>20.1</b>	<b>22.2</b>	<b>14.3</b>	<b>40.4%</b>	<b>-9.6%</b>
	<b>5.1%</b>	<b>6.4%</b>	<b>4.2%</b>		

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

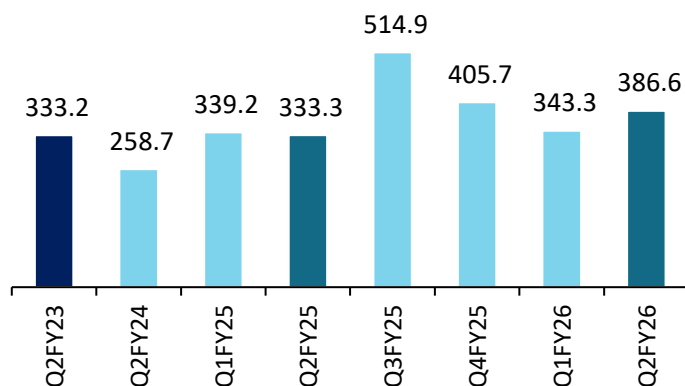
\*\*Total income includes income from bank deposit, gain on sales of FA and others

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

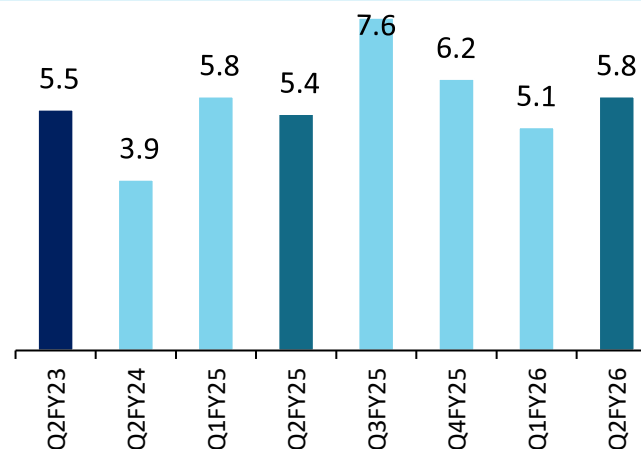
# Q2 FY26 & TTM 6MFY26– Financial Highlights

Quarterly

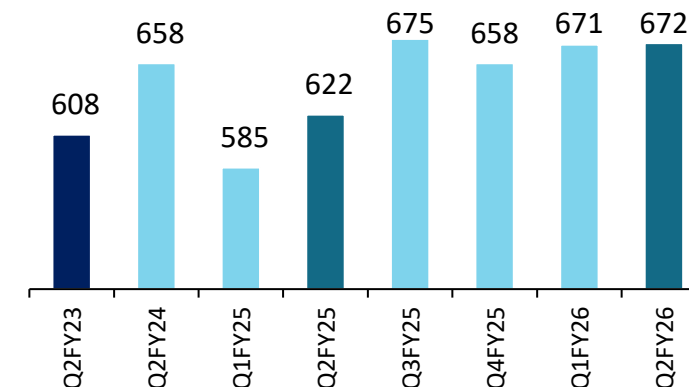
Revenue from Operations <sup>(1)</sup> (INR Cr)



Volume Sold (# mm)

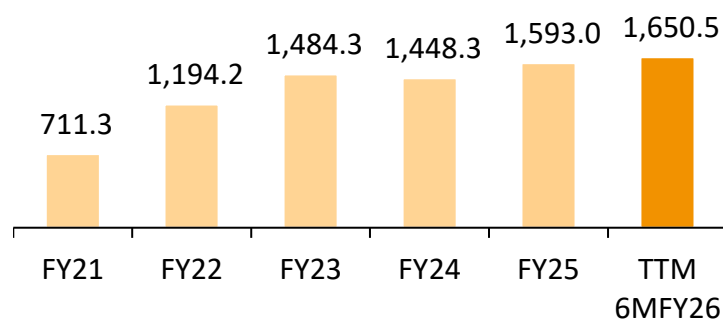


Average Selling Price (INR / Pair)

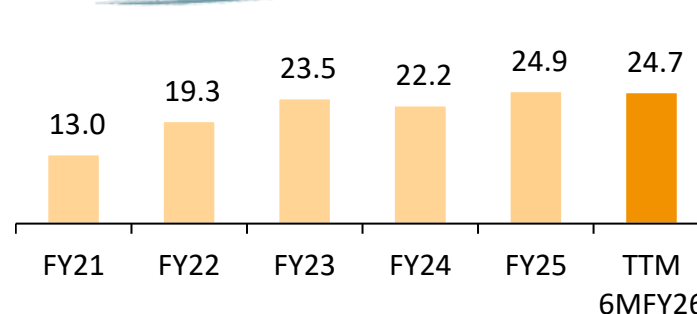


Annual

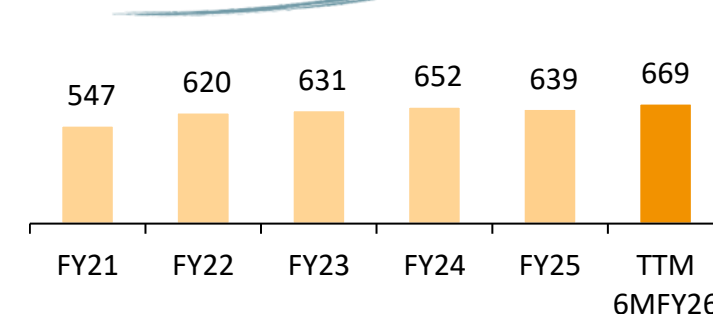
Revenue from Operations <sup>(1)</sup> (INR Cr)



Volume Sold (# mm)



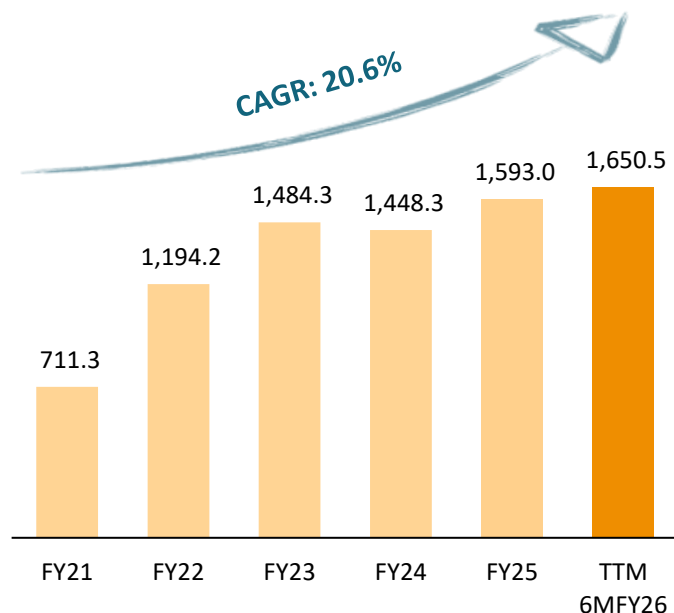
Average Selling Price (INR / Pair)



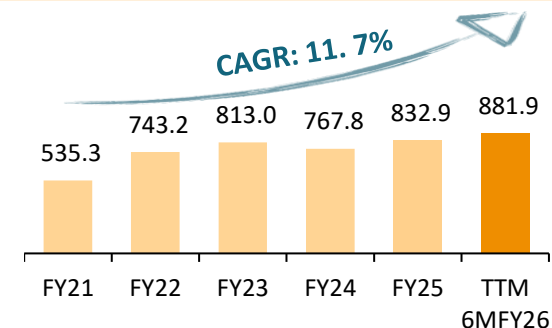
# Q2 FY26 & TTM 6MFY26 Revenue: Segmental Analysis

Annual

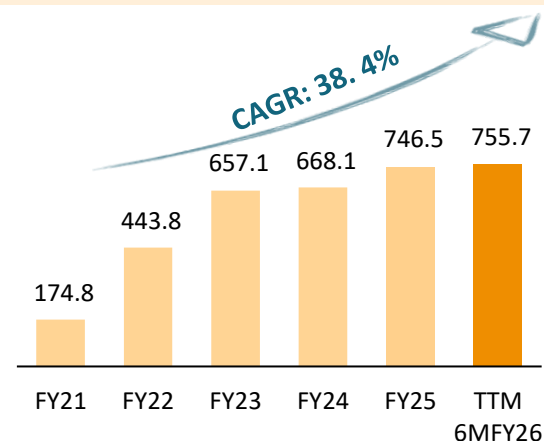
## Campus Activewear Limited <sup>(1)</sup>



## Trade Distribution Channel

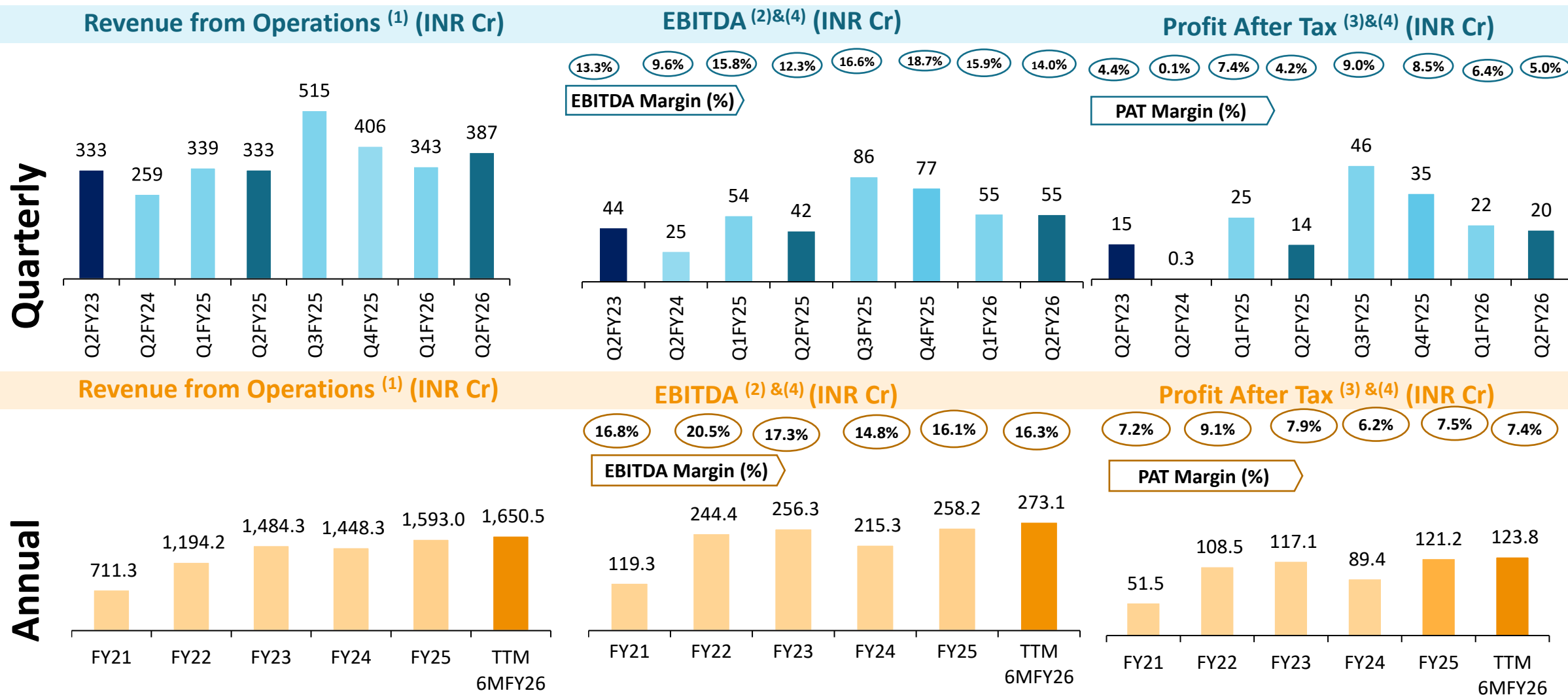


## Direct to Consumer Channel





# Q2 FY26 & TTM 6MFY26– Financial Highlights



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

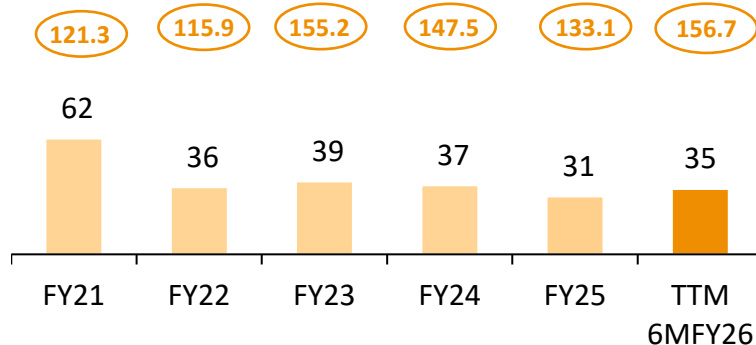
3) Increase in one-time deferred tax charge by INR 247.17 mm for FY21 due to amendment of Finance Act, 2021, where goodwill was considered as a non-tax-deductible asset resulting in derecognition of DTA on goodwill

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 FY26 & TTM 6MFY26 - Working Capital Trends

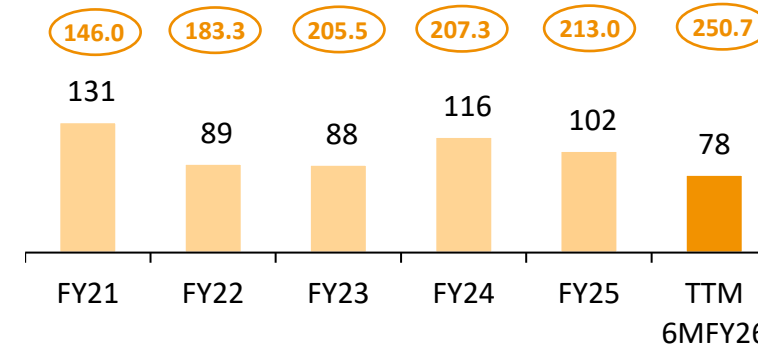
## Days Sale Outstanding <sup>(2)</sup>

Net Receivables/Rs Cr.



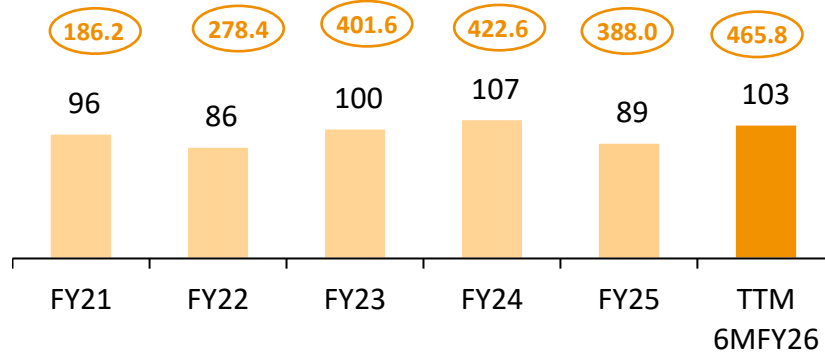
## Days Payable Outstanding <sup>(2)</sup>

Net Payables/Rs Cr.



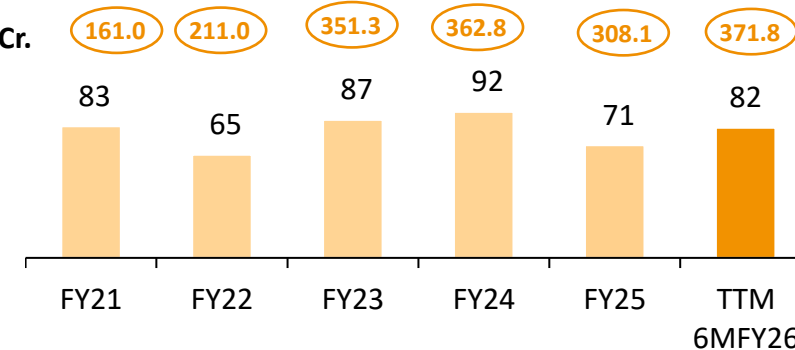
## Days Inventory Outstanding <sup>(2)</sup>

Net Inventory/Rs Cr.



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

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

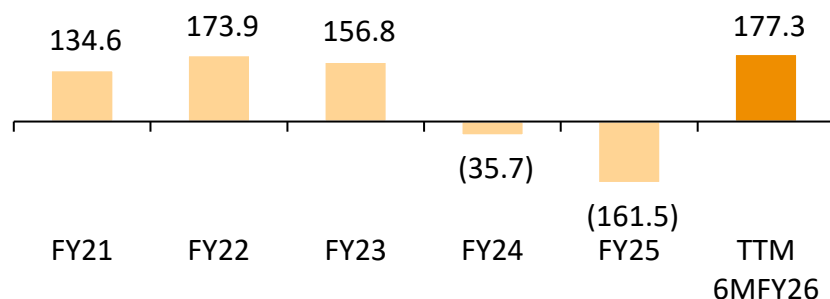
(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

# Q2 FY26 & TTM 6MFY26 - Return Ratios

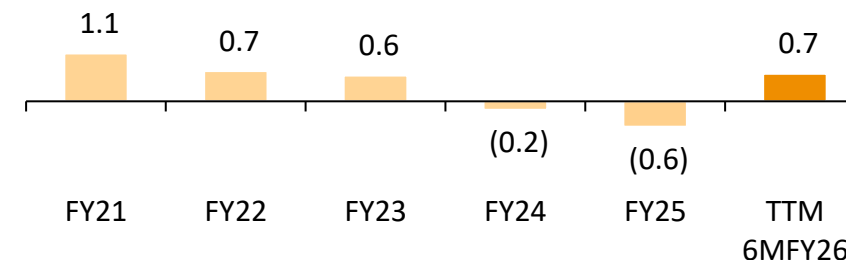
## Net Debt <sup>(1)</sup>

INR Cr

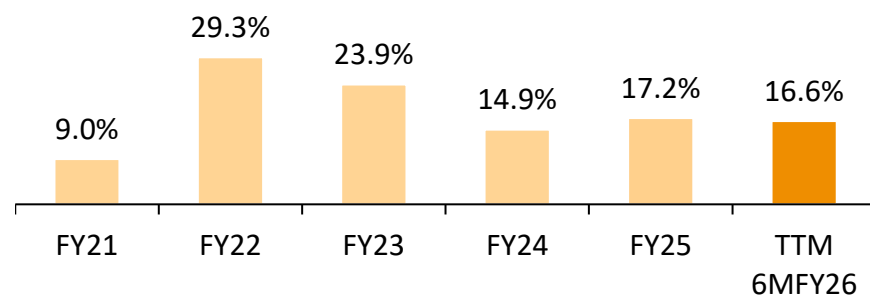
Annual



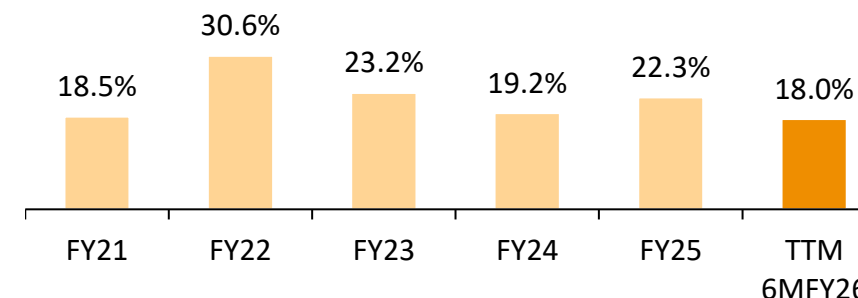
## Net Debt <sup>(1)</sup> / EBITDA



## 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

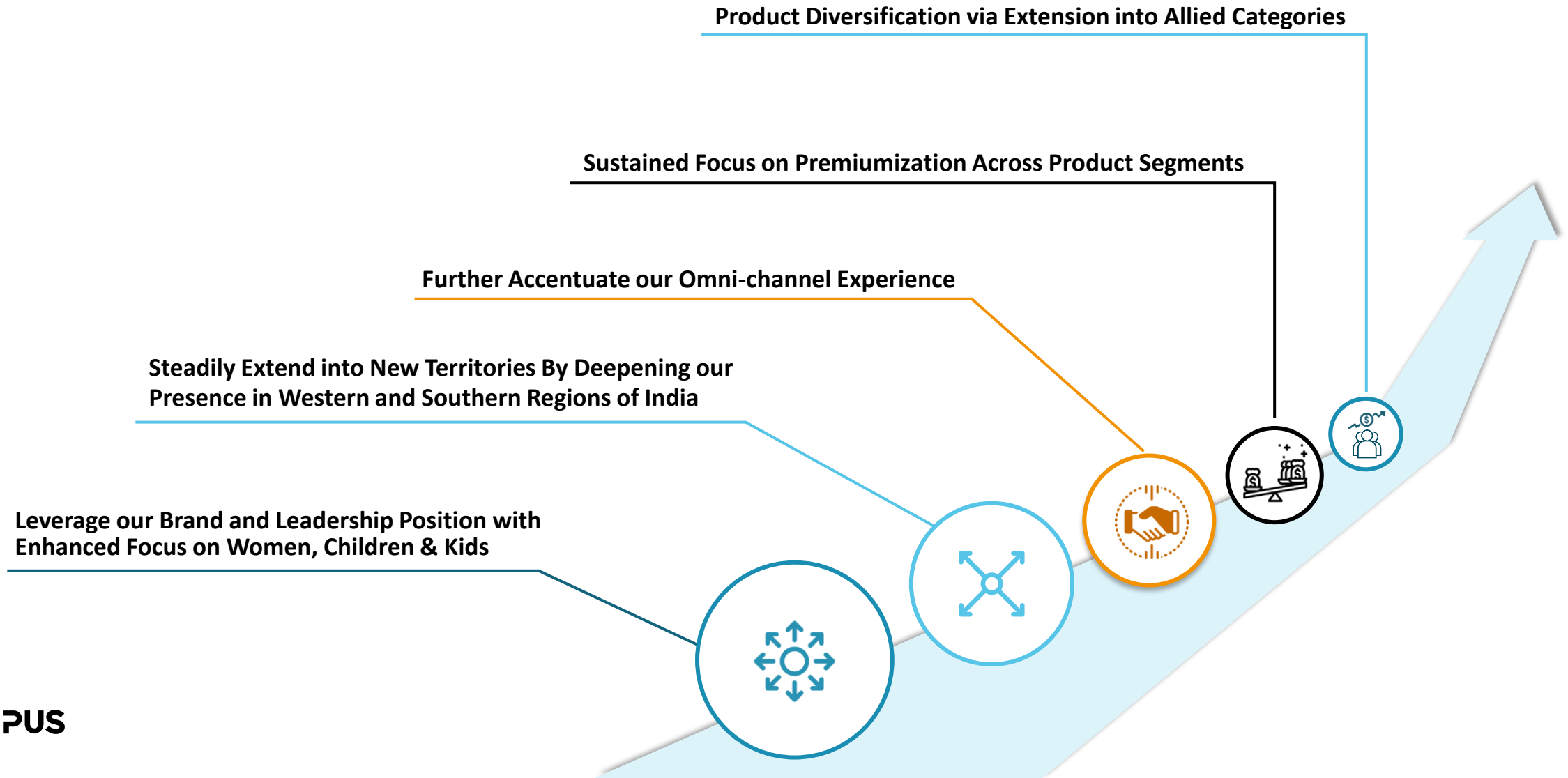
(3) ROCE – EBIT divided by Capital Employed



# 04 GROWTH VECTORS



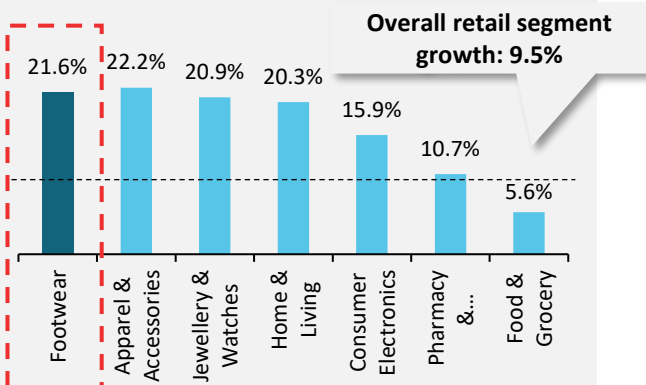
# Prime Growth Vectors Going Forward



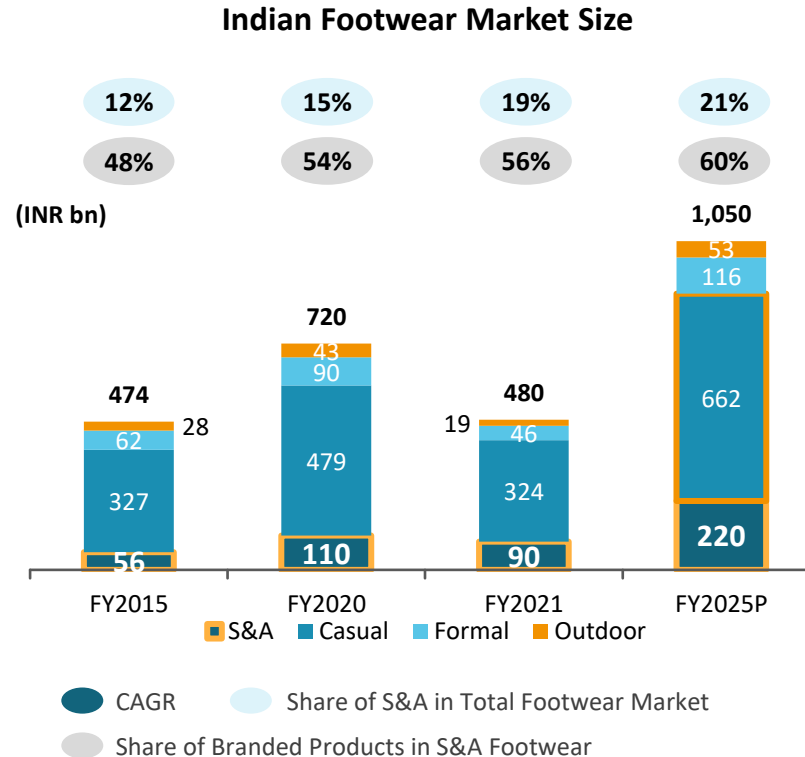
# India S&A Footwear Market has Attractive Industry Prospects

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**



**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



# 05 INDUSTRY LANDSCAPE & POSITIONING

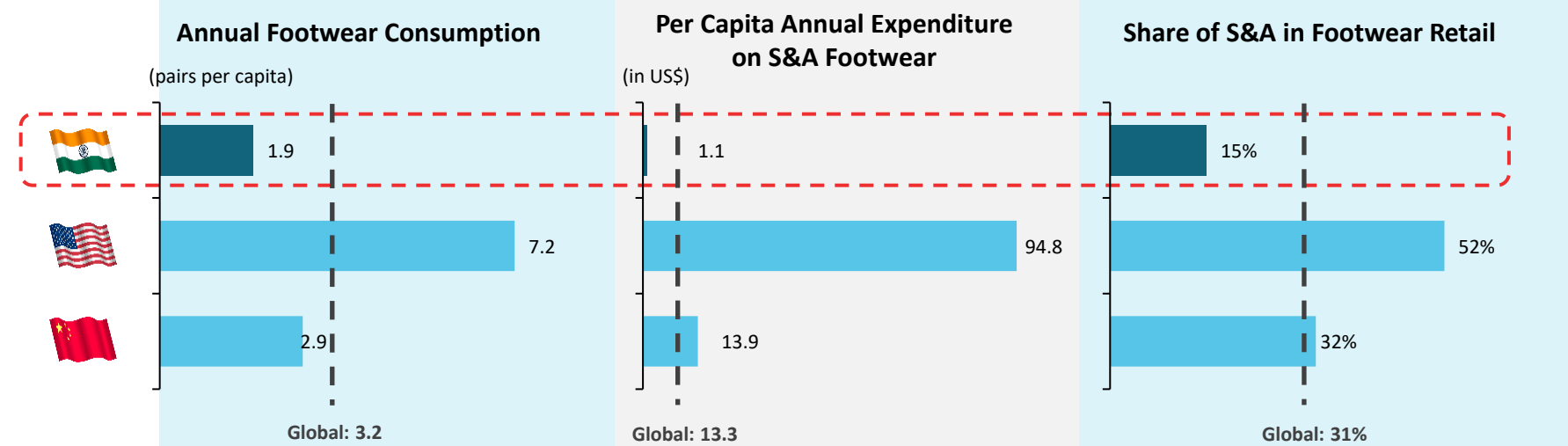


# S&A Footwear in India is Highly Underpenetrated

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

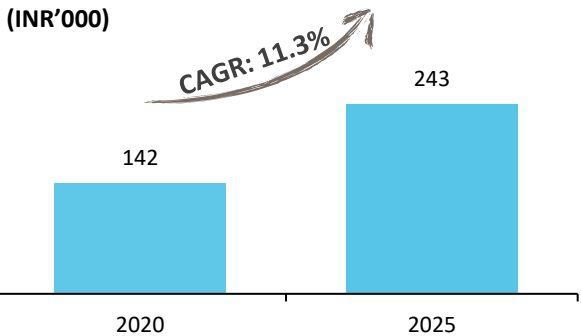
*India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China*

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



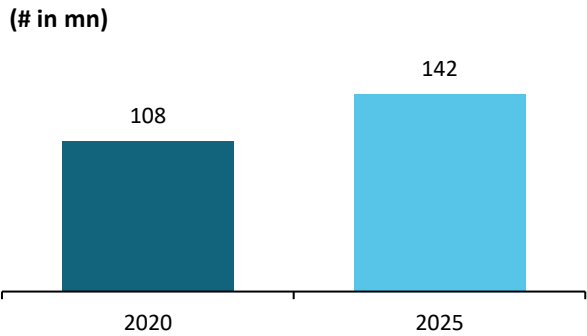
## Rising GDP per capita

India's GDP Per Capita (Current Prices)



## Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

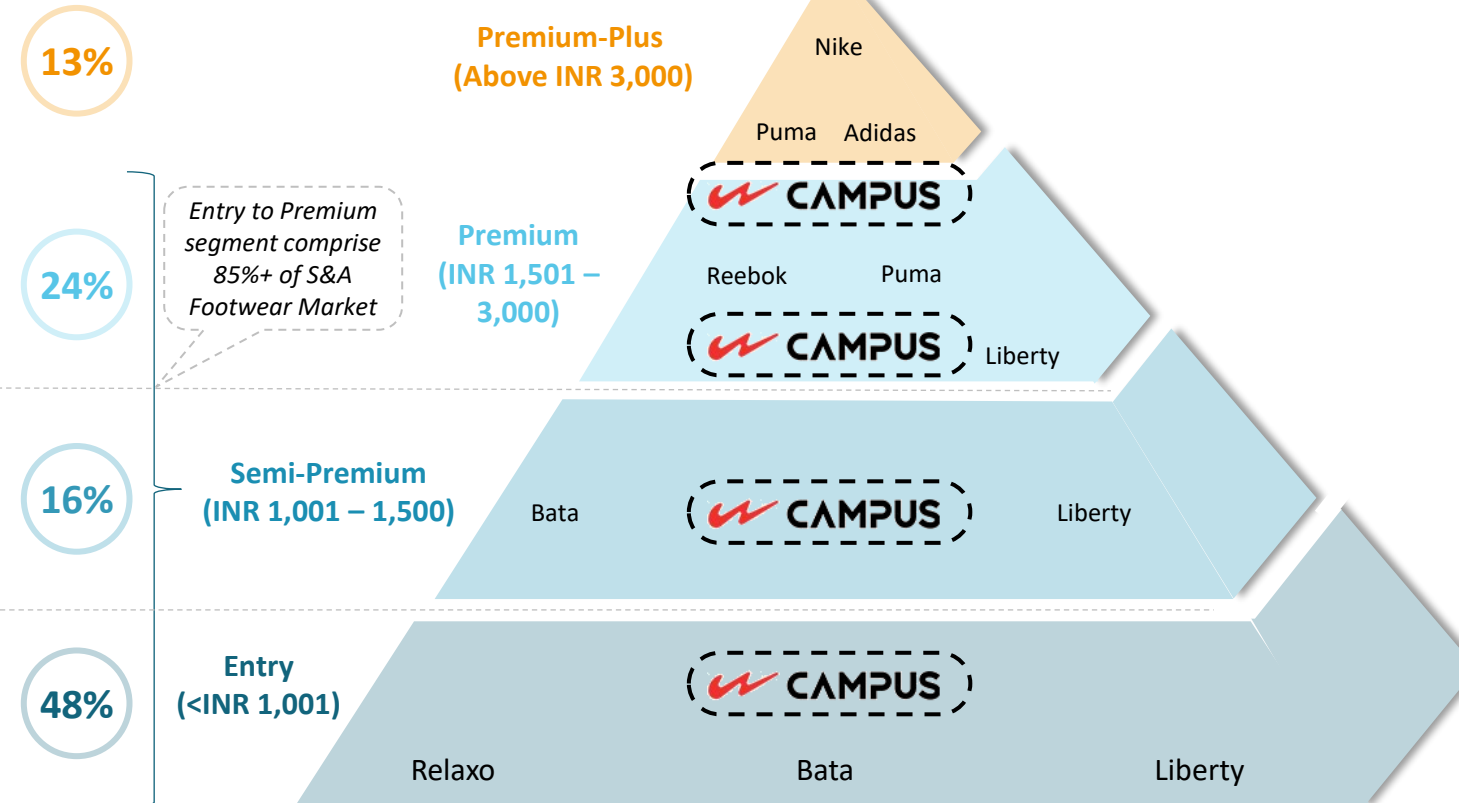


# Widest Presence Across Price Segments

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

## S&A Footwear Market (FY21)

INR 90bn



## Revenue Contribution for CAMPUS

Q2 FY25

Q2 FY26

Priced above INR 1,500



Priced INR 1,050 to 1,499



Priced below INR 1,050



**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!

