

Campus Activewear reports exceptional FY22 performance
Revenue surged by 67.9% YoY to INR 11,941.8 Mn. in FY22,
PAT grew by 363.1% YoY to INR 1,244.1 Mn. in FY22

New Delhi, May 30, 2022: Campus Activewear Limited, India's largest omnichannel sports and athleisure footwear brand, has announced its results for the quarter and year ended on March 31, 2022.

Financial Highlights

Particulars (INR Mn.)	Q4 FY22	Q4 FY21	YoY	FY22	FY21	YoY
Revenue from Operations	3,523.4	2,751.1	28.1%	11,941.8	7,112.8	67.9%
EBITDA	787.1	655.3	20.1%	2,439.2	1,198.1	103.6%
EBITDA Margins (%)	22.3	23.8		20.4	16.8	
PAT	396.1	100.2*	295.4%	1,244.1	268.6*	363.1%
PAT Margins (%)	11.2	3.6		10.4	3.8	

**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 de-recognition of DTA on goodwill*

Quarterly Financial Highlights

- Revenue from operations increased by 28.1% YoY to INR 3,523.4 million during the quarter while encountering tailwinds such as Covid-19 third wave impact witnessed during January and mid-February 2022.
- EBITDA was at INR 787.1 million as compared to INR 655.3 million in Q4 FY21. EBITDA margin stood at 22.3% in Q4 FY22
- Net Profit during the quarter stood at INR 396.1 million, PAT margins expanded by 760 bps YoY to 11.2 % in Q4 FY22

FY22 Financial Highlights

- FY22 sales volume registered at 19.3 million pairs as against 13.0 million pairs in FY21, thereby generating 48.1% YoY volume growth
- FY22 aggregate ASP stood at INR 620 per pair versus INR 547 per pair in FY21, thereby resulting in 13.3% YoY ASP growth
- Revenue from operations increased by 67.9% YoY to INR 11,941.8 mm in FY22 despite Covid-19 related adverse impact witnessed from April – May 2021 and Jan – Feb 2022.
- FY22 Full year EBITDA stood at INR 2,439.2 mm as compared to INR 1,198.1 mm in FY21, demonstrating 103.6% YoY growth. FY22 EBITDA margin stood at 20.4% vs. 16.8% in FY21
- Net Profit during the year FY22 stood at INR 1,244.1 mm (PAT margin: 10.4%) as against PAT of INR 268.6 mm in FY21 (PAT margin: 3.8%).

Balance Sheet Highlights

- The Company's Debtors Turnover ratio improved to 40 days in FY22 from 69 days in FY21 and Inventory turnover ratio improved to 86 days in FY22 from 96 days in FY21.
- The Company's return ratios i.e. ROCE improved from 18.5% in FY21 to 29.7% in FY22 and similarly ROE is also improved from 9.0% in FY21 to 32.9% in FY22.

Commenting on the results and performance, Mr. H.K. Agarwal, Chairman & Managing Director said, *"In our maiden press release post-IPO, I would first like to thank all our esteemed stakeholders for their overwhelming response and perennial support towards Campus Activewear amidst challenging times. I deeply acknowledge your trust in our vision to create India's one of the leading sports and athleisure footwear brand.*

Campus Activewear achieved its highest ever revenue in a financial year, growing by 67.9% YoY at INR 11,941.8 mn, despite multiple disruptions caused by the second wave of COVID-19, Omicron variant scare and a hike in GST rates. The Company continues to reap benefits from its strategic blend of in-house capability and backward integration enabling flexibility in design, quality control, cost control and timing to market. Campus Activewear's design team is well-equipped to identify emerging international fashion footwear trend and customize it, thereby bringing customer delight to the Indian market. The Company has launched more than 600 styles in FY22 with different features such as shock absorption and reflects technology across different price categories. Campus Activewear's 'Never Out Of Stock' proposition ensures core replenishment products of the product portfolio focusing on creating a strong base of bestsellers.

I am happy to share we are India's largest sports and athleisure footwear brand in India, both in terms of value and volume with 17% market share in FY21.

The company has expended its installed annual capacity for assembly from 25.6 million pairs in FY21 to 28.8 million pairs in FY22 and installed capacity at Ganaur plant has increased from 9.6 million footwear soles to 10.8 million footwear soles.

Campus Activewear has proactively invested INR 744.6 Mn in FY22 towards varied brand building initiatives with high acceptance levels across target customers, thereby strengthening the brand recall.

Campus Activewear aspires to strengthen its footprints in Western and Southern parts of India. The Company will continue to accentuate its omnichannel experience with a sustained focus on premiumization and product diversification across product segments and categories. With rising disposable income and increasing health quotient amongst consumers, Campus Activewear is well-placed to reap the benefits of the growing sports and athleisure footwear industry in India."

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 points, 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 28.80 million pairs as on March 31, 2022. 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 March 31, 2022. Of these approximately 20,000 retailers, the internal sales force of 154 employees has direct field coverage of approximately 11,500 retailers as on March 31, 2022. 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 5.50 million pairs through online channels in Fiscal 2022. Our revenues from operations through our e-commerce platforms grew at a CAGR of 175%+ between Fiscal 2019 and Fiscal 2022.

In addition, we operate our EBOs under two models: through company opened company operated stores ("COCOs") and franchisees, we have 107 EBOs as on March 31, 2022

For additional information, please visit www.campusactivewear.com

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.

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