

**29<sup>th</sup> May, 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 – Earnings Presentation**

Dear Sir,

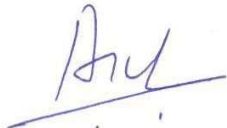
Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Earnings Presentation for the quarter ended 31<sup>st</sup> March 2025.

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

Encl: As above



**CAMPUS ACTIVEWEAR LIMITED**  
**INVESTOR**  
**PRESENTATION**  
**Q4- FY 25 | 29 MAY 2025**





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CAMPUS

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

**44.6%**

44.6% Revenue Contribution from Direct-to-Consumer Channels during Q4 FY25 vs 44% during Q4 FY24

**26,000+**

26,000+ Retailers across 650+ cities and 28 states

**6.2 mm**

6.2 mm pairs sold in Q4 FY25 (+7.8% YoY Gr%)  
24.9 mm pairs sold in FY25 (+12.3% YoY Gr%)

**22.3%**

22.3% Return on Capital Employed

## **Revenue from Operations\***

Q4 FY25: INR 405.7 Cr (+11.5% YoY Gr%)  
FY25 : INR 1593.0 Cr (+10.0 YoY Gr%)

## **EBITDA**

Q4 FY25: INR 76.7Cr (18.7% of Sales)  
FY25 : INR 258.2 Cr (16.1% of Sales)

## **Profit After Tax**

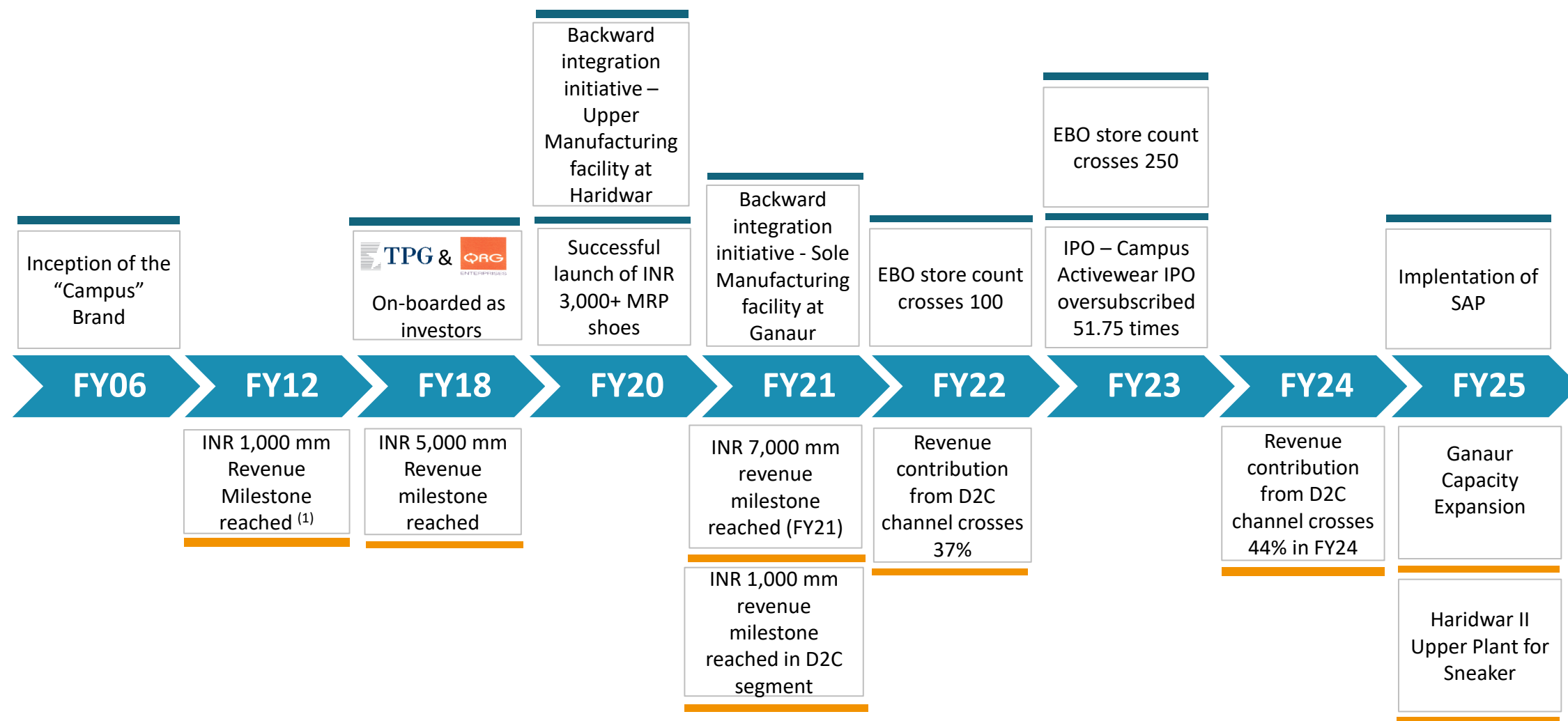
Q4 FY25: INR 35.0 Cr (8.5% of Sales)  
FY25: INR 121.2Cr (7.5% of Sales)



# 01 BUSINESS SNAPSHOT

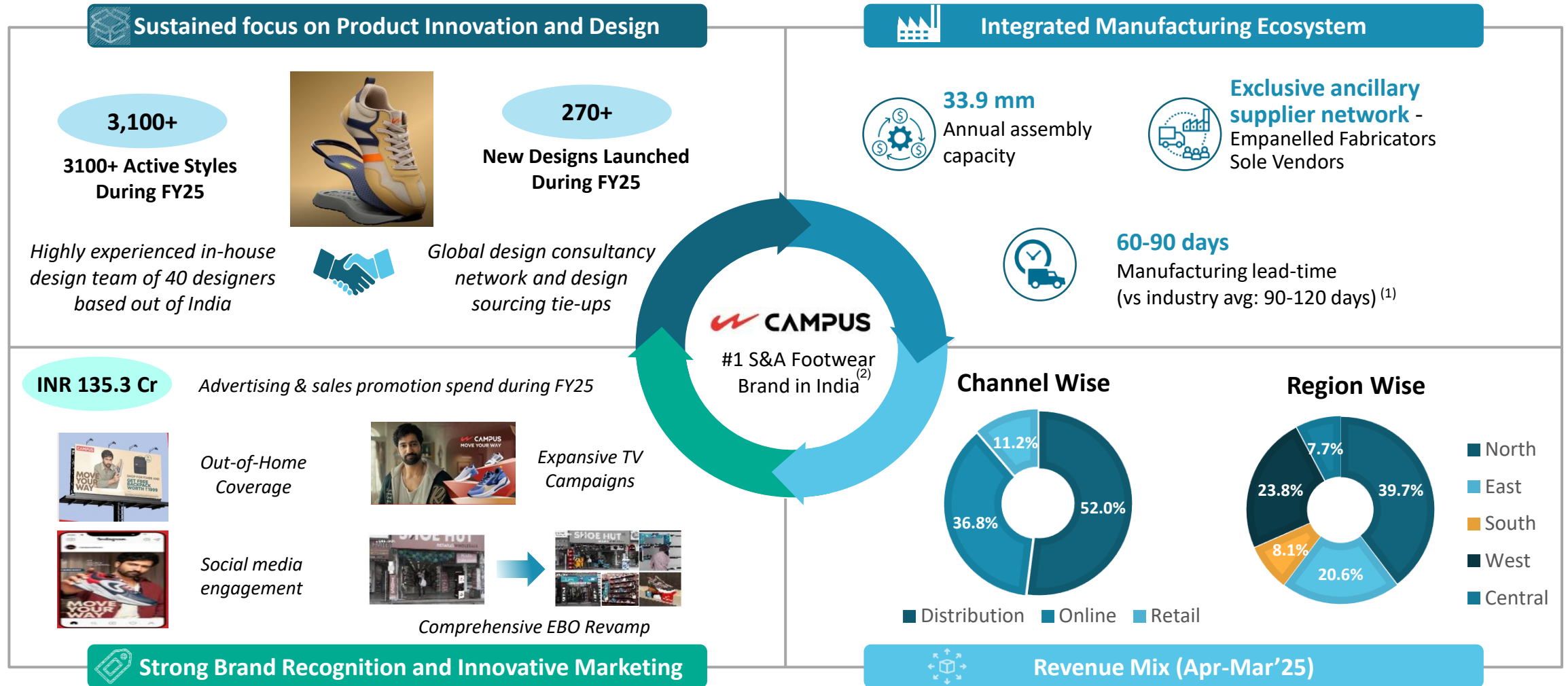


# Our Journey to Become India's #1 S&A Footwear Brand



# 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





# 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



**Perna 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**  
Head – IT

- DLF Brands
- ITC Limited

~25

IT sector



**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

~18

People & Culture

## 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

 CAMPUS

# 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 **33.9 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 40 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

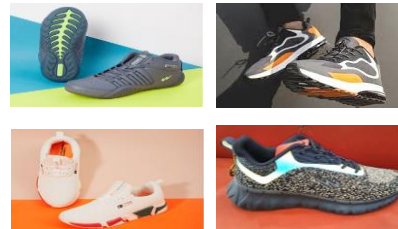


## Never out of Stock

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

**270+**  
new designs launched  
during FY'25



**Deliver New and  
Differentiated Offerings for  
the Indian Market through  
Nimble, Fashion Forward  
and Segmented Approach to  
Curate our Product Lines**

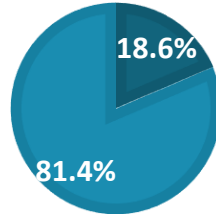
**All Processes from Product  
Conceptualization to Product  
Launch typically Managed  
within 120-180 days**

## 2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **33.9 mm** pairs <sup>(1)</sup>

### Uppers

- In-house
- Outsourced

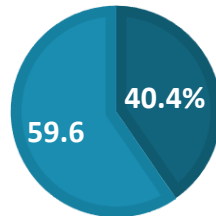


Haridwar

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

### Shoe Sole

- In-house
- Outsourced

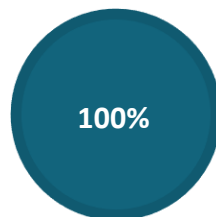


Ganaur

- ✓ Ability to manufacture 40.4% 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**



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

**Pan-India Distribution Presence (26,000+ Retail Touchpoints in more than 650 Cities)**

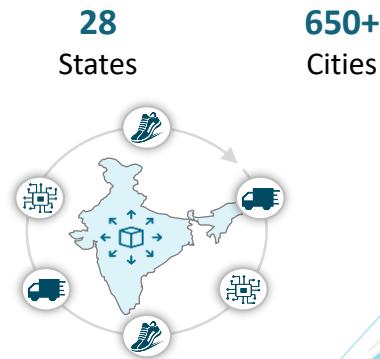
**Dominant Online Presence: Leading Footwear Brand on Flipkart, Myntra and Nykaa**

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

#### Pan India Distribution Presence

Established Pan-India sales network with expansive reach, deep engagement and efficient financing

**26,000+** Retail Touchpoints    **300+** Distributors    **200+** Employee Internal Sales Force



#### All-Inclusive Use of E-commerce Channels

Use of entire digital ecosystem across Pure-Play Marketplace, Managed Marketplace, Online to Offline marketplaces

**7.4 mm+**

SKUs / pairs sold through online channels during FY25

**Leading Footwear Brand on**



**Multiple drops and limited edition launches**



D2C Online

Trade Distribution

D2C Offline

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



**290+**  
EBOs



**2000+**  
LFS Counters



**Exclusive and Multi-format D2C Network**

Channel	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
Trade Distribution	53.5%	52.0%	51.9%	51.8%	55.2%	52.7%
D2C Online	35.9%	35.2%	38.0%	38.9%	34.4%	36.8%
D2C Offline	10.6%	12.8%	10.1%	9.4%	10.3%	10.5%



# BRAND MARKETING: AN EVENTFUL FY'2025

- STARTED OUR JOURNEY TO BE  
**AN ASPIRATIONAL FASHION BRAND**
- ESTABLISHED BRAND PURPOSE FOR THE FIRST TIME:  
**MOVE YOUR WAY**  
(AN IDEA THAT CELEBRATES SPIRIT OF YOUTH)
- BUILDING BRAND IMAGERY WITH  
**VICKY KAUSHAL & VIKRANT MASSEY**
- ACTIVATED **WOMEN'S CATEGORY** FIRST EVER WOMEN'S. CAMPAIGN



## ACTIVATING MULTIPLE CONSUMER TOUCHPOINTS

- 915 GRPS** DELIVERED **ON TV | 21K SPOTS** || PRIME-TIME NEWS SPONSORSHIP
- 51.8 MN IMPRESSIONS** ACROSS DIGITAL MEDIA (VIDEO+, SOCIAL, NEWS, AUDIO, LIFESTYLE)
- 96 PRINT AD INSERTS** ACROSS NATIONAL & REGIONAL PUBLICATIONS
- PR VALUE OF 32.57 MN, HIGHEST SHARE OF VOICE: 44%**

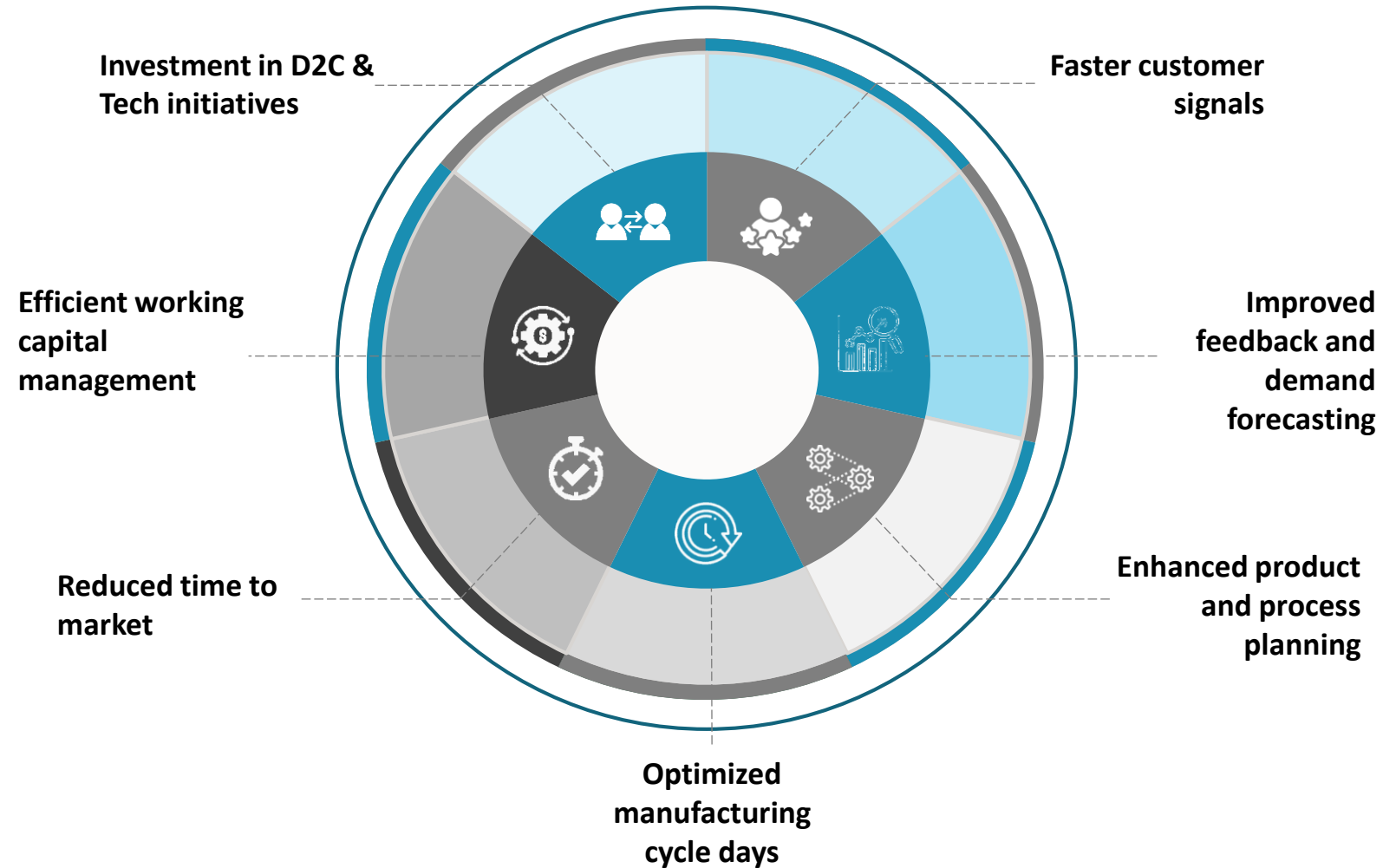
## RESULTED IN STRENGTHENING OUR BRAND METRICS

- 23% TOMA**, A GROWTH OF 15%
- 63% SALIENCY**, A GROWTH OF 13% || SIGNIFICANT GROWTH IN **MUMBAI** AND AMONGST **YOUTH**
- 63% CONSIDERATION**; 11% GROWTH DRIVEN BY YOUTH

## 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





# Q4 FY25– Financial & Business Highlights

Parameters (INR Cr.)	Q4 FY25	Q4 FY24	YOY Growth %	FY25	FY24	YOY Growth %
Revenue*	405.7	363.8	↑ 11.5%	1,593.0	1,448.3	↑ 10.0%
EBITDA	76.7	66.3	↑ 15.7%	258.2	215.3	↑ 19.9%
PAT	35.0	32.7	↑ 7.3%	121.2	89.4	↑ 35.5%

## FINANCIAL HIGHLIGHTS

### Q4FY25 Results (YoY)

- ❖ Sales volume at **61.7 lacs** pairs vs **57.2 lacs** pairs in Q4FY24, +7.8% YoY
- ❖ ASP at **INR 658** vs **INR 636 per pair** in Q4FY24, +3.5% YoY
- ❖ Revenue from operations up by **11.5% YoY** to **INR 405.7 Cr** during the quarter
- ❖ EBITDA at **INR 76.7 Cr** vs **INR 66.3 Cr** in Q4 FY24. EBITDA margin stood at **18.7%** in Q4 FY25 vs 18.1% in Q4 FY24
- ❖ PAT at **INR 35.0 Cr** vs **INR 32.7 Cr** in Q4 FY24. PAT margin stood at **8.5%** vs. 8.9% in Q4 FY24.

### FY25 Results (YoY)

- ❖ Sales volume at **249.4 lacs** pairs vs **222.0 lacs** pairs in FY24, +12.3% YoY
- ❖ ASP at **INR 639** vs **INR 652 per pair** in FY24, -2.1% YoY
- ❖ Revenue from operations up by **+10.0% YoY** to **INR 1,593.0 Cr** during the Year
- ❖ EBITDA at **INR 258.2 Cr** vs **INR 215.3 Cr** in FY24. EBITDA margin stood at **16.1%** in FY25 vs 14.8% in FY24
- ❖ PAT at **INR 121.2 Cr** vs **INR 89.4 Cr** in FY24. PAT margin stood at **7.5%** vs. 6.2% in FY24.

# Statement of Profit & Loss

Particulars (INR Cr)	Q4-FY25	Q4-FY24	Gr% vs LY	FY25	FY24	Gr% vs LY
Revenue from Operations*	405.7	363.8	11.5%	1,593.0	1,448.3	10.0%
<b>Total Income**</b>	<b>411.0</b>	<b>366.3</b>	<b>12.2%</b>	<b>1,607.7</b>	<b>1,452.8</b>	<b>10.7%</b>
<b>Gross Margin</b>	<b>215.1</b>	<b>183.9</b>	<b>17.0%</b>	<b>840.4</b>	<b>757.4</b>	<b>11.0%</b>
	<b>52.3%</b>	<b>50.2%</b>	<b>4.3%</b>	<b>52.3%</b>	<b>52.1%</b>	
Employee Cost	30.5	27.2	12.3%	119.0	101.5	17.2%
Advertisement & Sales Promotion	25.8	15.2	70.0%	135.3	108.3	25.0%
Other Expenses***	82.1	75.3	9.1%	327.9	332.2	-1.3%
<b>Total Expenses</b>	<b>138.4</b>	<b>117.6</b>	<b>17.7%</b>	<b>582.2</b>	<b>542.0</b>	<b>7.4%</b>
<b>EBITDA</b>	<b>76.7</b>	<b>66.3</b>	<b>15.7%</b>	<b>258.2</b>	<b>215.3</b>	<b>19.9%</b>
	<b>18.7%</b>	<b>18.1%</b>		<b>16.1%</b>	<b>14.8%</b>	
PBT	47.6	43.7	8.9%	163.9	120.0	36.6%
	11.6%	11.9%	-2.9%	10.2%	8.3%	23.4%
<b>PAT</b>	<b>35.0</b>	<b>32.7</b>	<b>7.3%</b>	<b>121.2</b>	<b>89.4</b>	<b>35.5%</b>
	<b>8.5%</b>	<b>8.9%</b>		<b>7.5%</b>	<b>6.2%</b>	

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

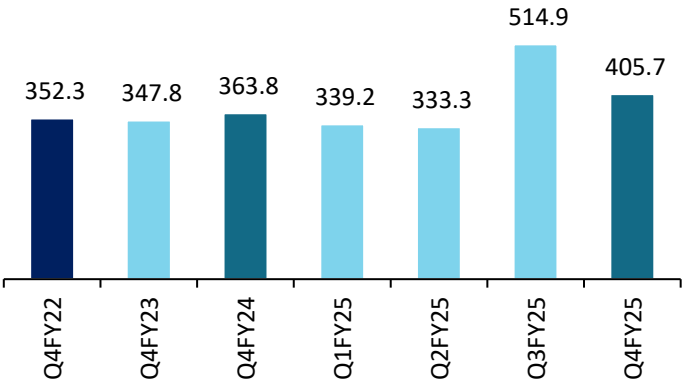
\*\*Total income includes income from bank deposit, gain on sales of FA and others

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

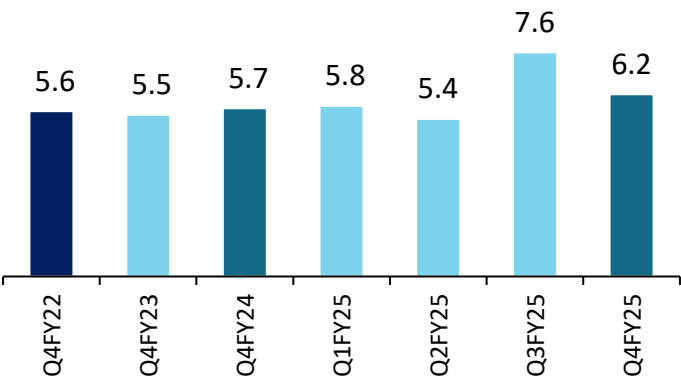
# Q4 FY25 & FY25– Financial Highlights

Quarterly

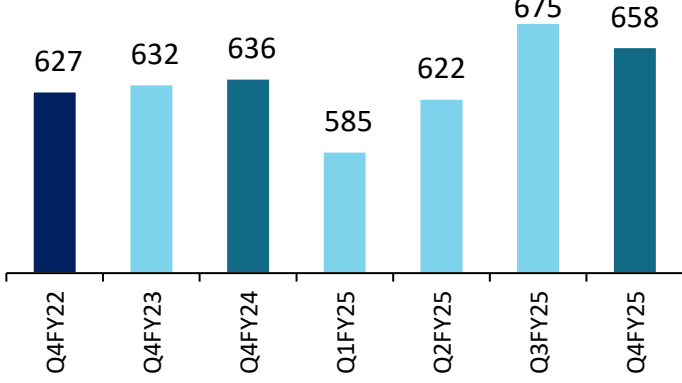
Revenue from Operations <sup>(1)</sup> (INR Cr)



Volume Sold (# mm)

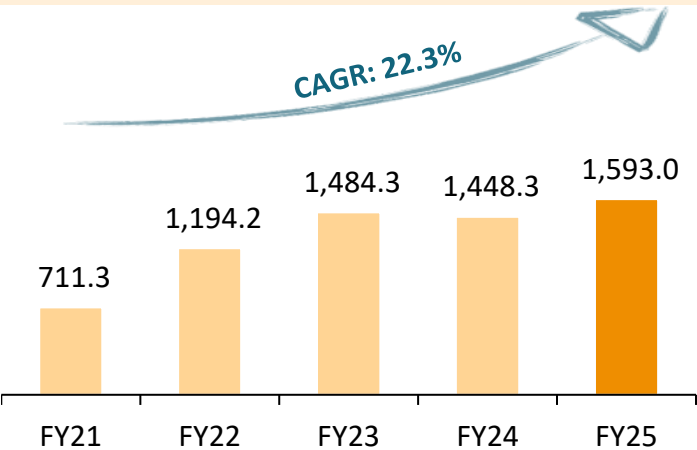


Average Selling Price (INR / Pair)

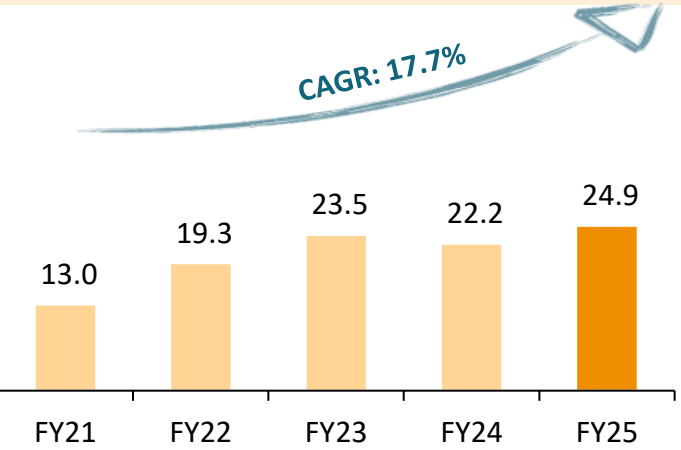


Annual

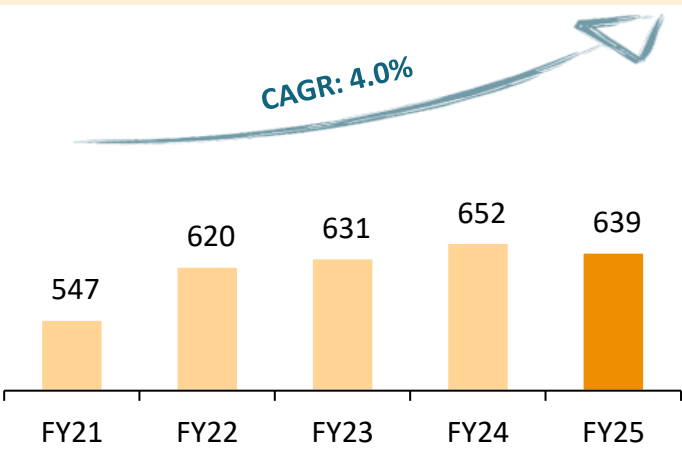
Revenue from Operations <sup>(1)</sup> (INR Cr)



Volume Sold (# mm)



Average Selling Price (INR / Pair)



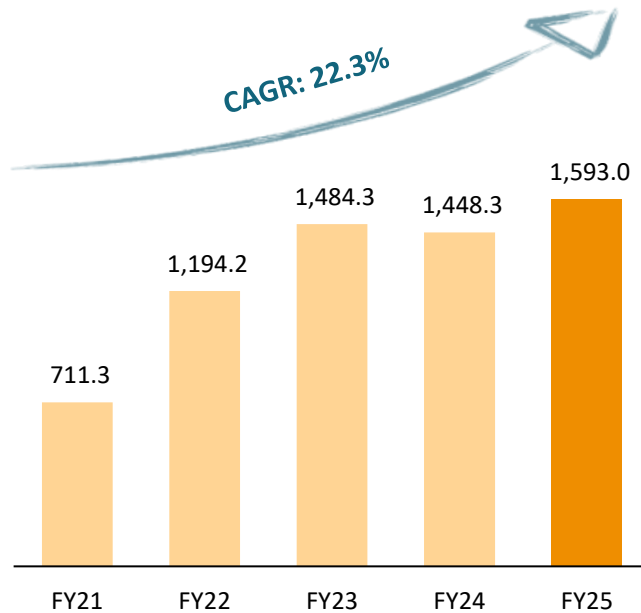
1) Revenue from Operations comprises of Sale of Goods along with other operating revenue



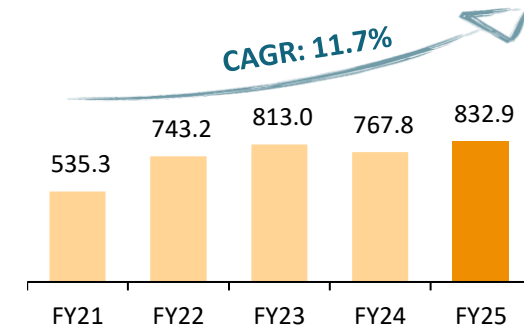
# Q4 FY25 & FY25 Revenue: Segmental Analysis

Annual

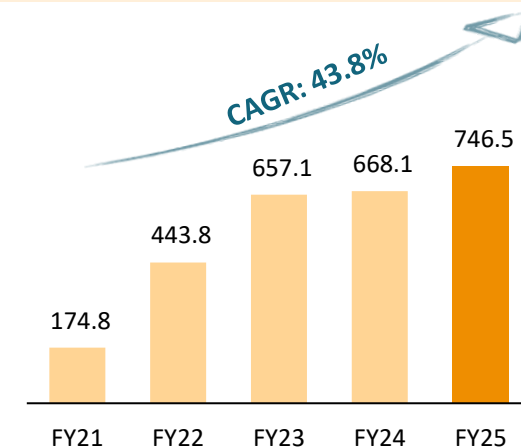
## Campus Activewear Limited <sup>(1)</sup>



## Trade Distribution Channel



## Direct to Consumer Channel



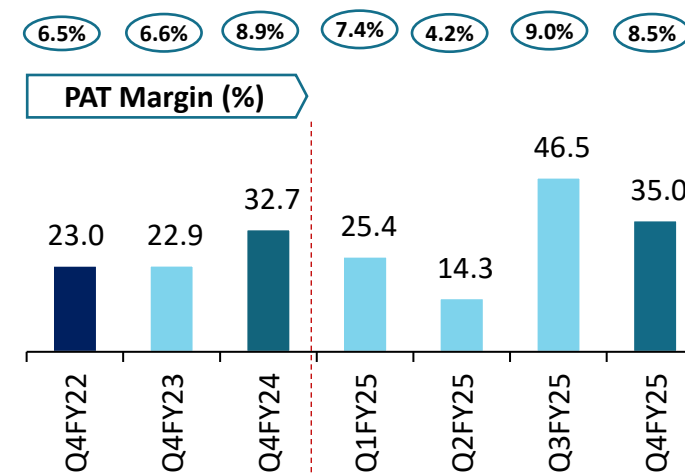
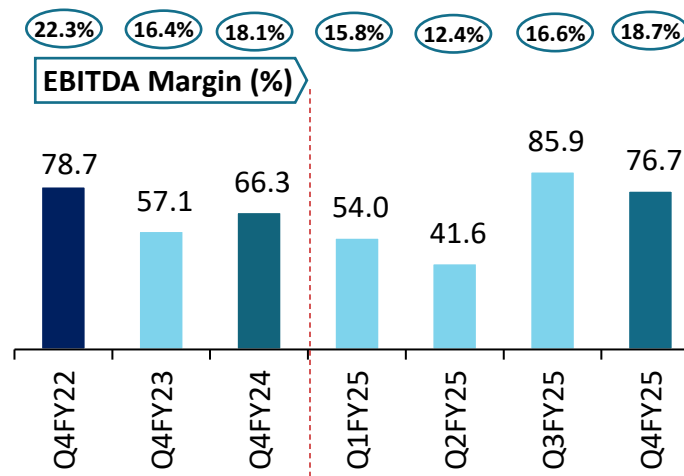
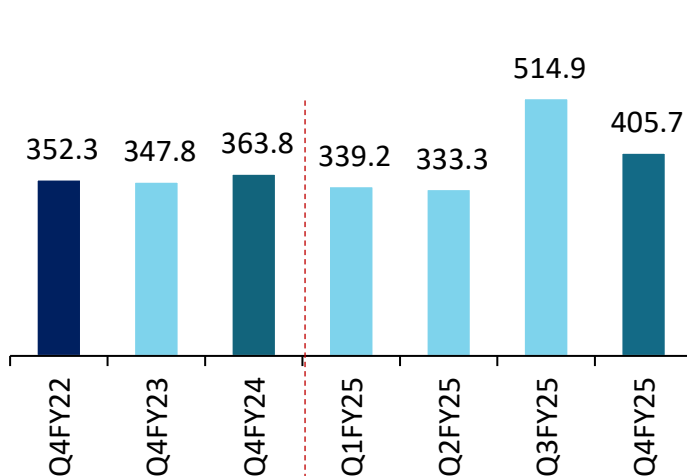
# Q4 FY25 & FY25 – Financial Highlights

Quarterly

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

EBITDA <sup>(2)&(4)</sup> (INR Cr)

Profit After Tax <sup>(3)&(4)</sup> (INR Cr)

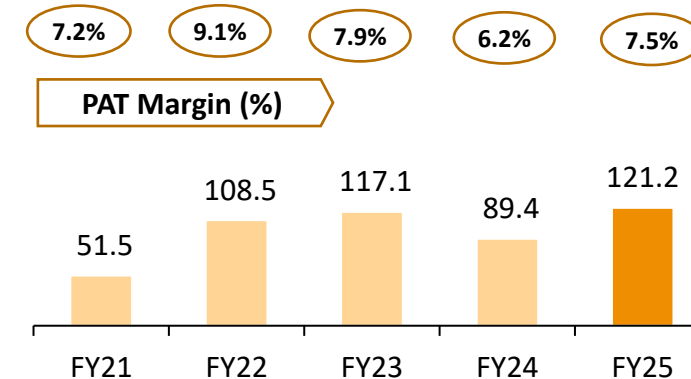
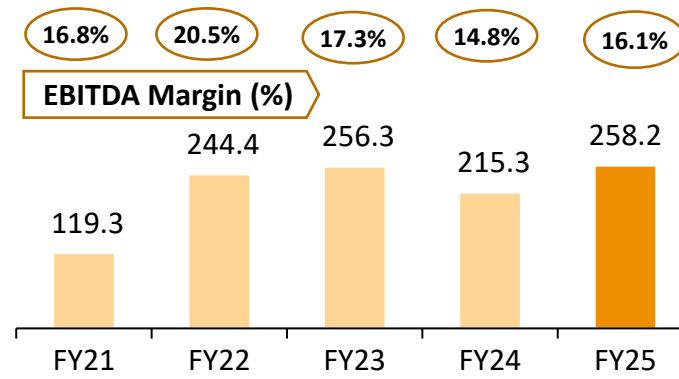
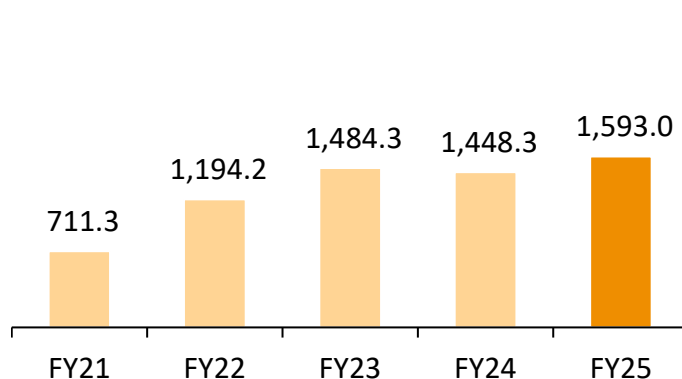


Annual

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

EBITDA <sup>(2) &(4)</sup> (INR Cr)

Profit After Tax <sup>(3) &(4)</sup> (INR Cr)



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

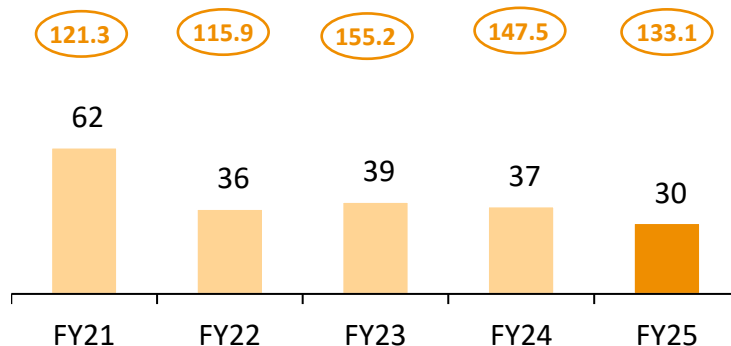
4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order.

# Q4 FY25 & FY25 - Working Capital Trends

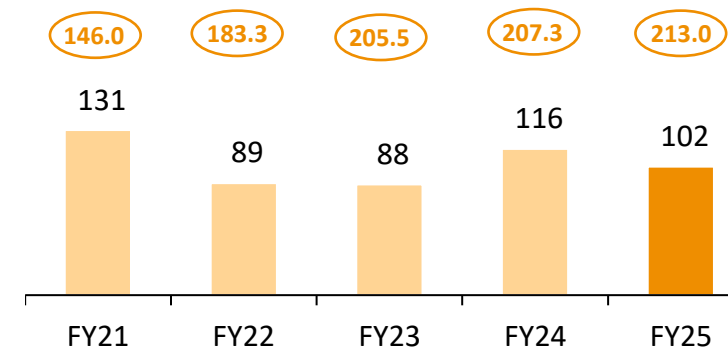
## Days Sale Outstanding <sup>(2)</sup>

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

Net Receivables/Rs Cr.



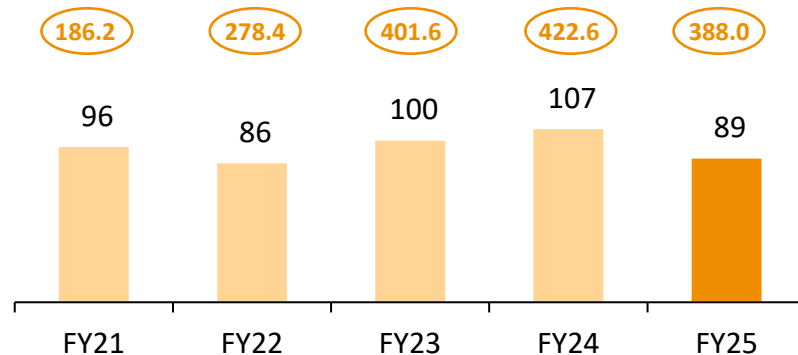
Net Payables/Rs Cr.



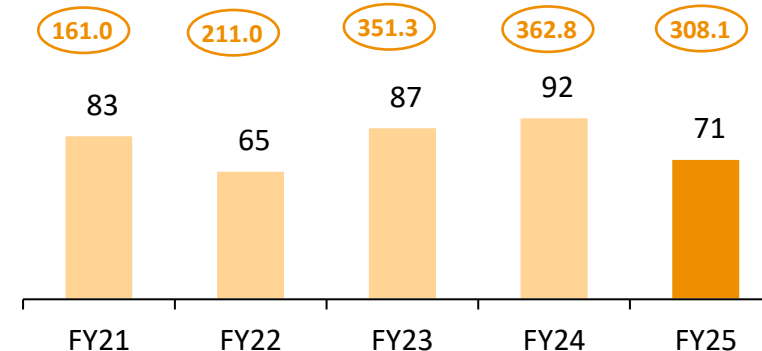
## Days Inventory Outstanding <sup>(2)</sup>

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

Net Inventory/Rs Cr.



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

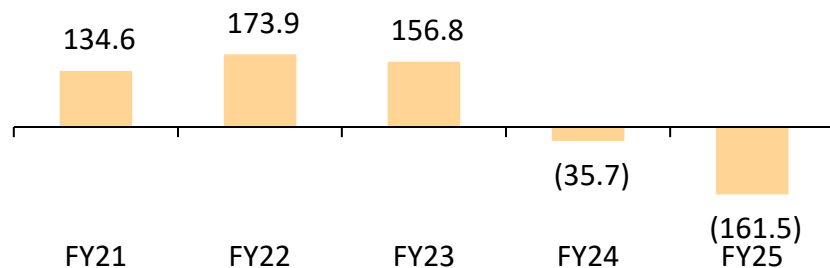
(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

# Q4 FY25 & FY25 - Return Ratios

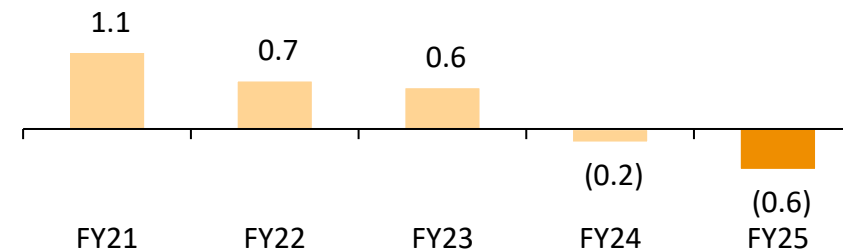
## Net Debt <sup>(1)</sup>

INR Cr

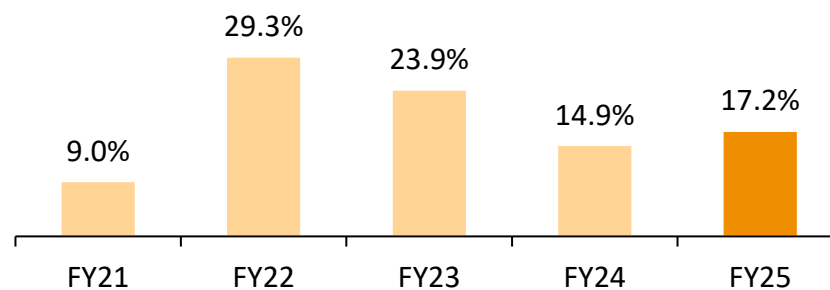
Annual



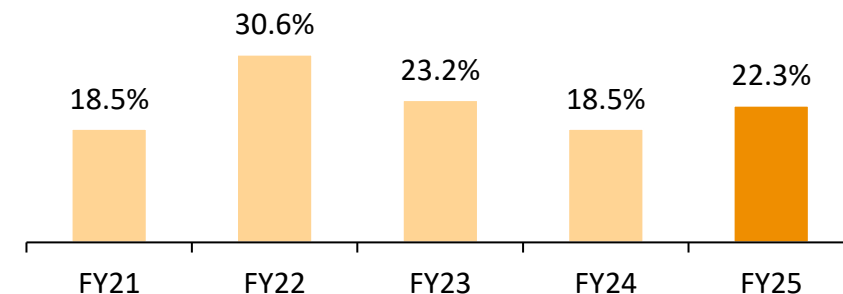
## Net Debt <sup>(1)</sup> / EBITDA



## 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

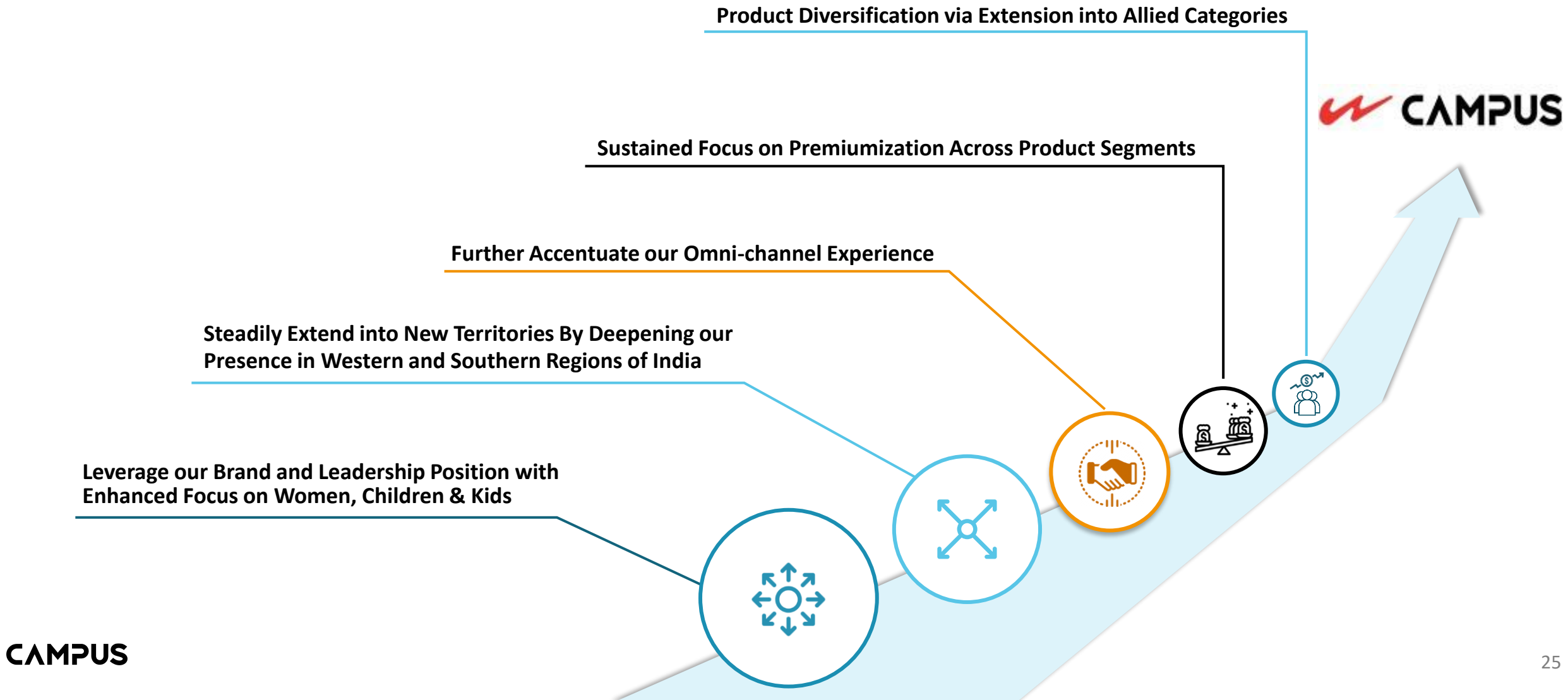




# 04 GROWTH VECTORS



# Prime Growth Vectors Going Forward



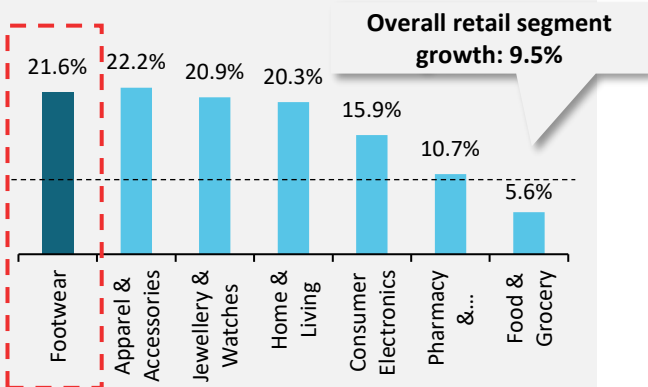
**05 INDUSTRY  
LANDSCAPE  
&  
POSITIONING**



# India S&A Footwear Market has Attractive Industry Prospects

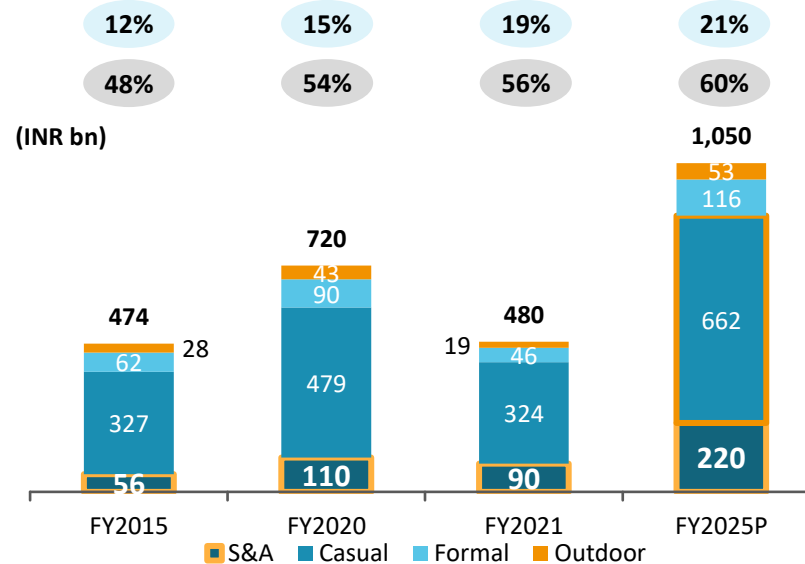
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

**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**

Indian Footwear Market Size



● CAGR    
 ● Share of S&A in Total Footwear Market  
● Share of Branded Products in S&A Footwear

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

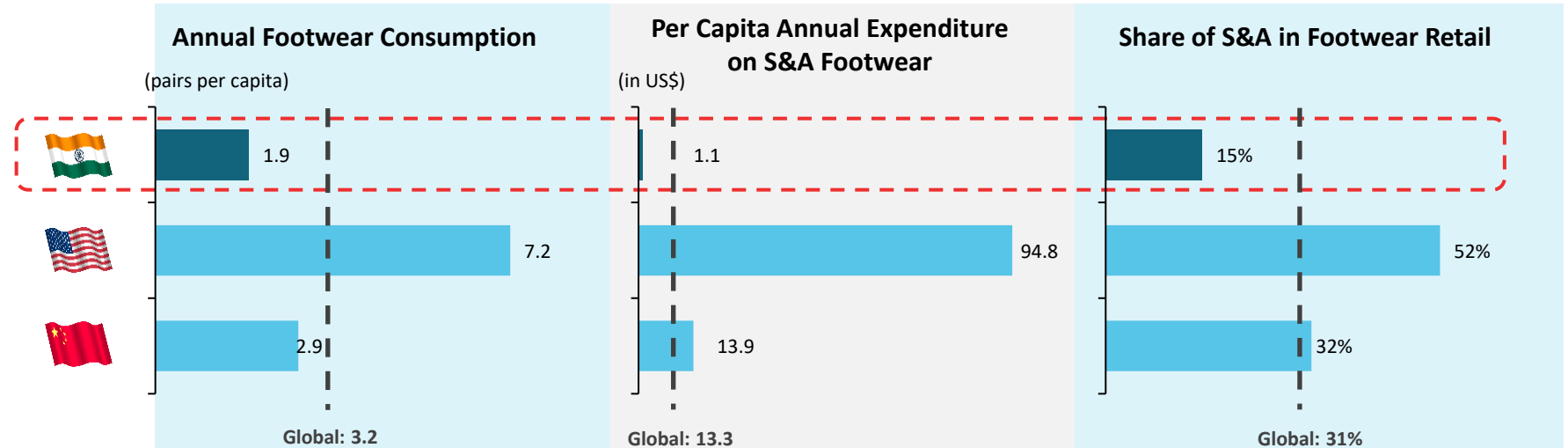


# S&A Footwear in India is Highly Underpenetrated

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

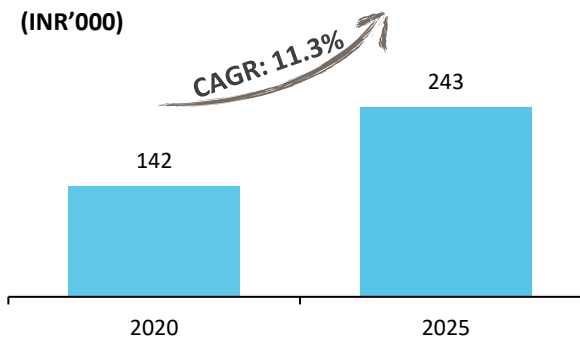
**India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China**

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



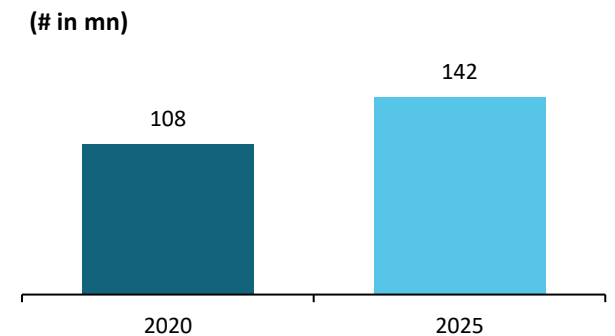
## Rising GDP per capita

India's GDP Per Capita (Current Prices)



## Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

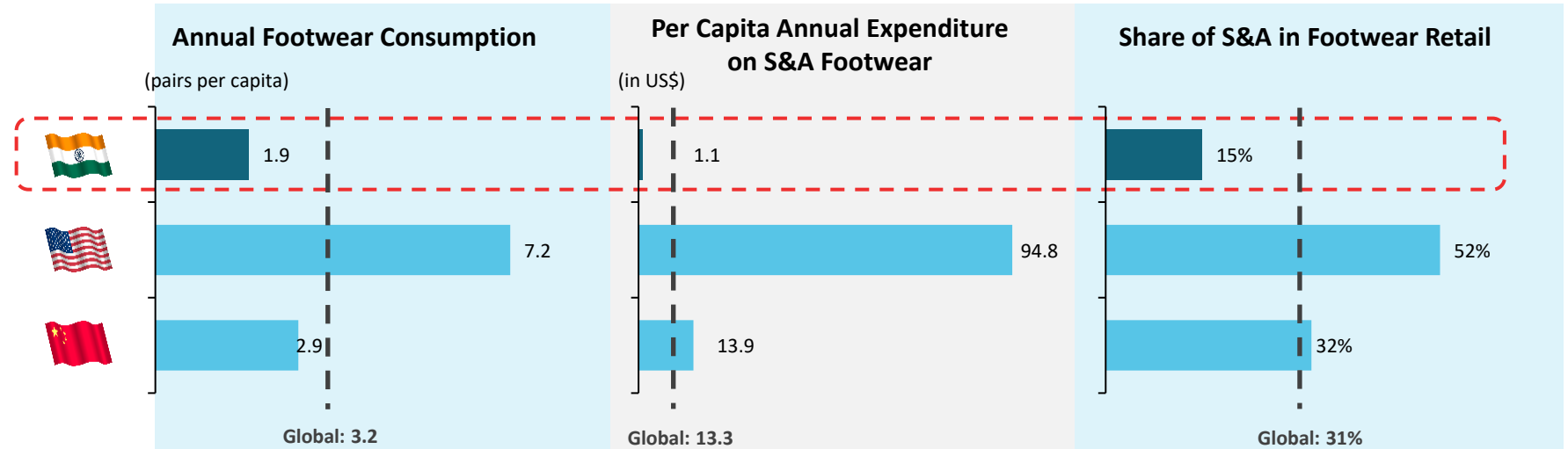


# Indian S&A Market has a Long Runway for Growth

Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

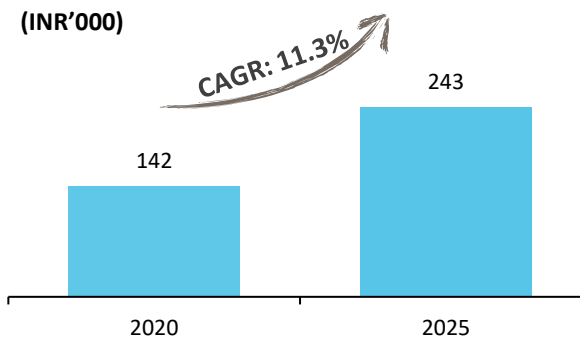
**Massive Growth  
Opportunity given overall  
Indian S&A Market is Under  
Penetrated**

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



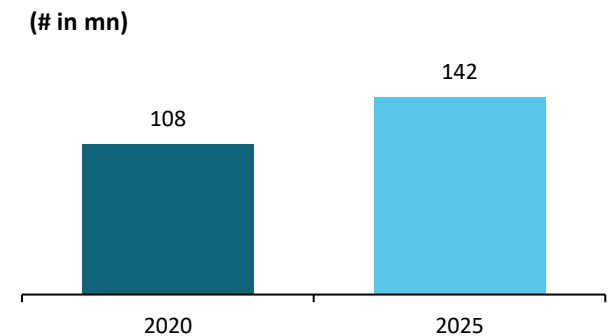
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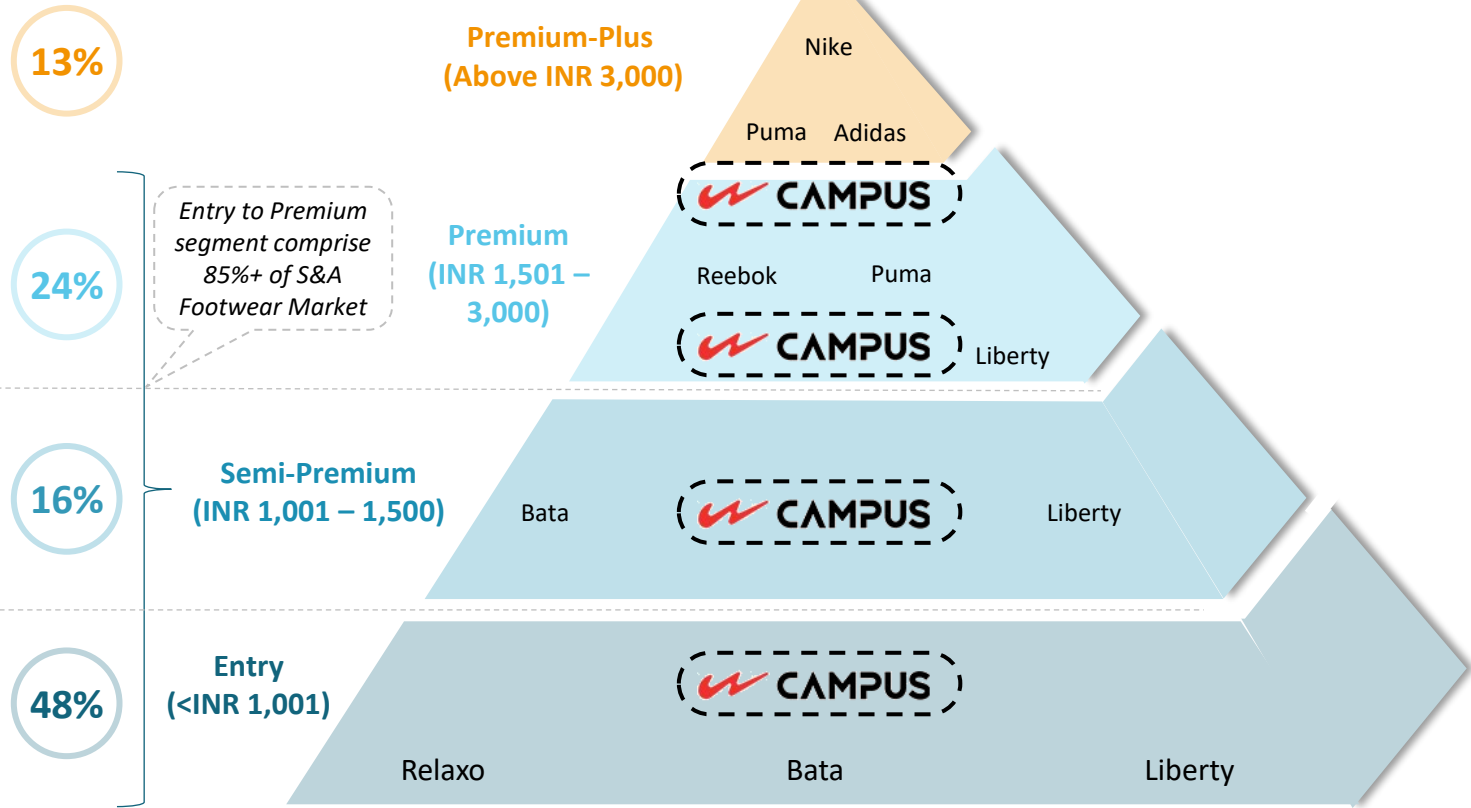


# Widest Presence Across Price Segments

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

S&A Footwear Market (FY21)

INR 90bn



Revenue Contribution for CAMPUS

FY19

FY25

Priced above INR 1,500

31.3%

48.8%

Priced INR 1,050 to 1,499

21.1%

28.9%

Priced below INR 1,050

47.6%

22.2%

**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!



 **CAMPUS**