

29th May, 2025

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,

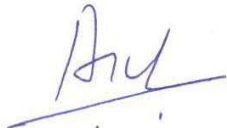
Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Earnings Presentation for the quarter ended 31st March 2025.

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 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)

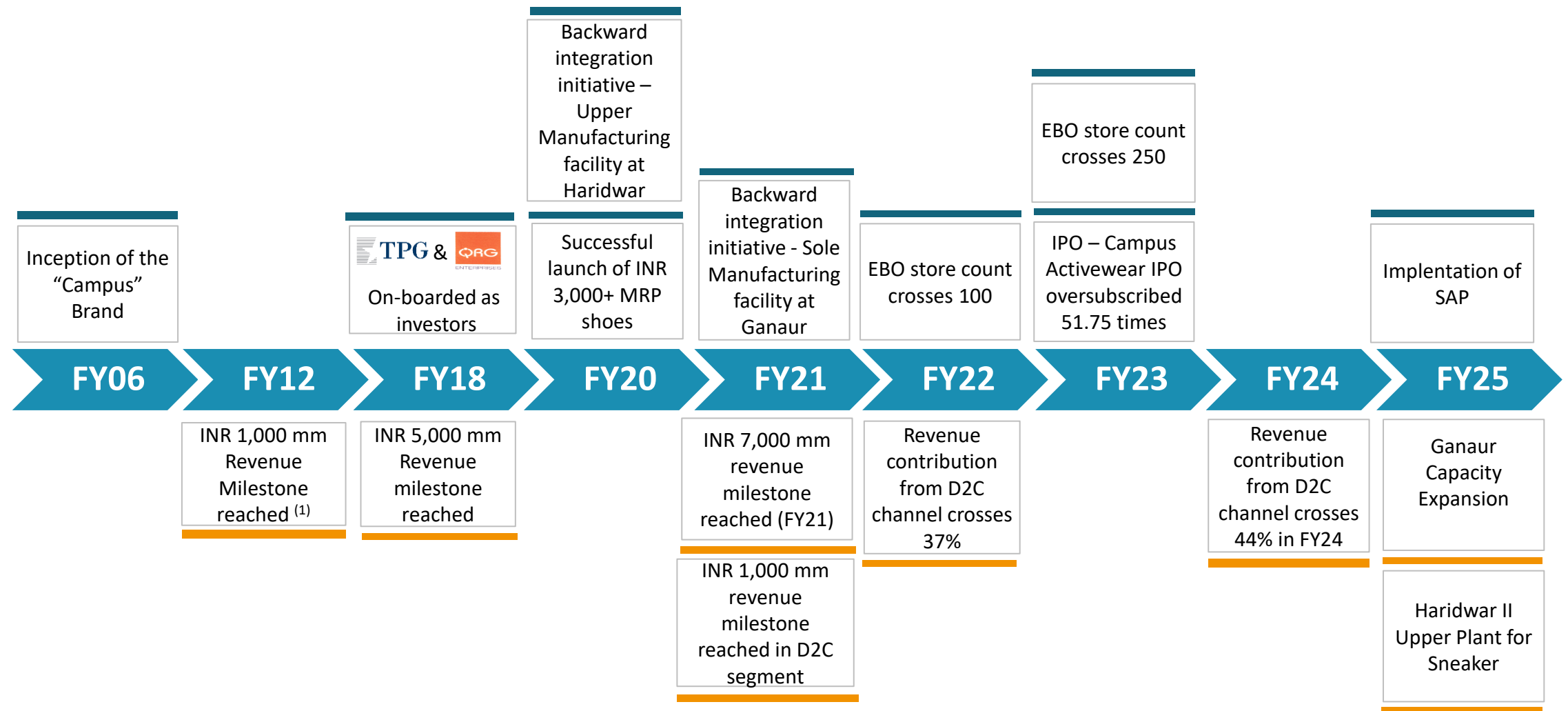
Profit After Tax

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

01 BUSINESS SNAPSHOT

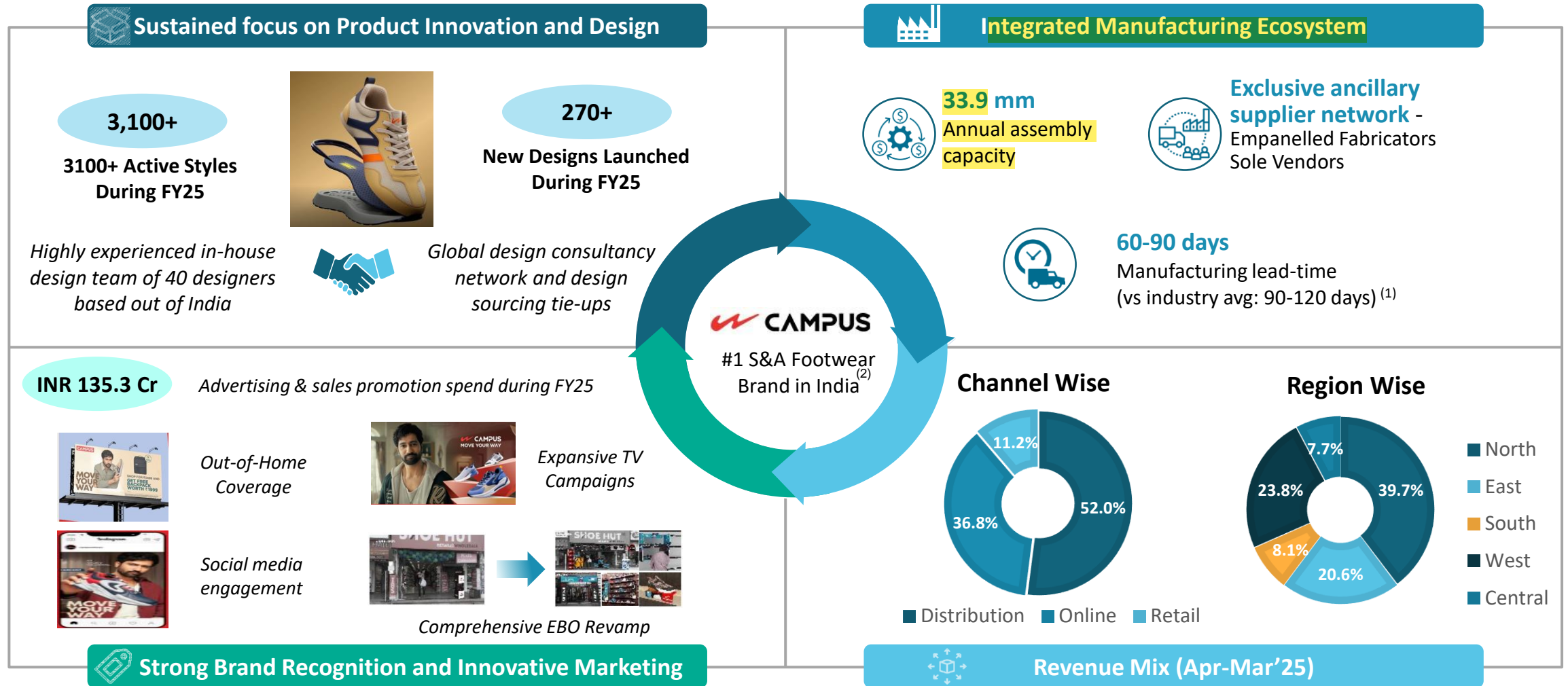


Our Journey to Become India's #1 S&A Footwear Brand



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



Mr. Nikhil Aggarwal
CEO & Whole-Time Director

- One of the Promoters of the Company

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Footwear industry



Sanjay Chhabra
Chief Financial Officer

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

~25

Accounting and finance



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



Uplaksh Tewary
Chief Business Officer.

- Adidas
- Puma Sports
- Reebok
- Titan Industries

~16

Lifestyle and sportswear



Gaurav Sharma
Chief Marketing Officer

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

~14

Retail & FMCG



Rajneesh Sharma
Head – IT

- DLF Brands
- ITC Limited

~25

IT sector



Murlidhar Mishra
Head-Production

- Alpine Shoes
- SSIPL
- BATA India

~25

Manufacturing sector



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

 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

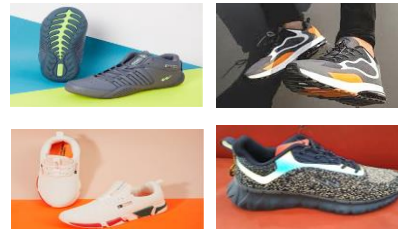


Never out of Stock

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**

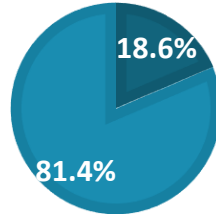
**All Processes from Product
Conceptualization to Product
Launch typically Managed
within 120-180 days**

2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **33.9 mm** pairs ⁽¹⁾

Uppers

- In-house
- Outsourced

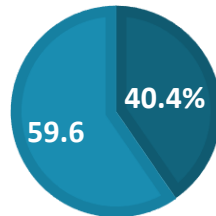


Haridwar

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

Shoe Sole

- In-house
- Outsourced

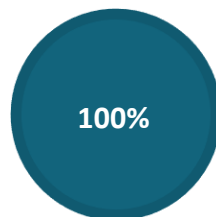


Ganaur

- ✓ 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)

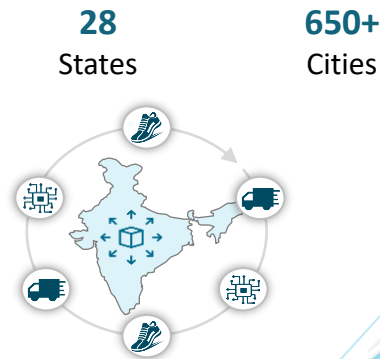
Dominant Online Presence: Leading Footwear Brand on Flipkart, Myntra and Nykaa

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%**

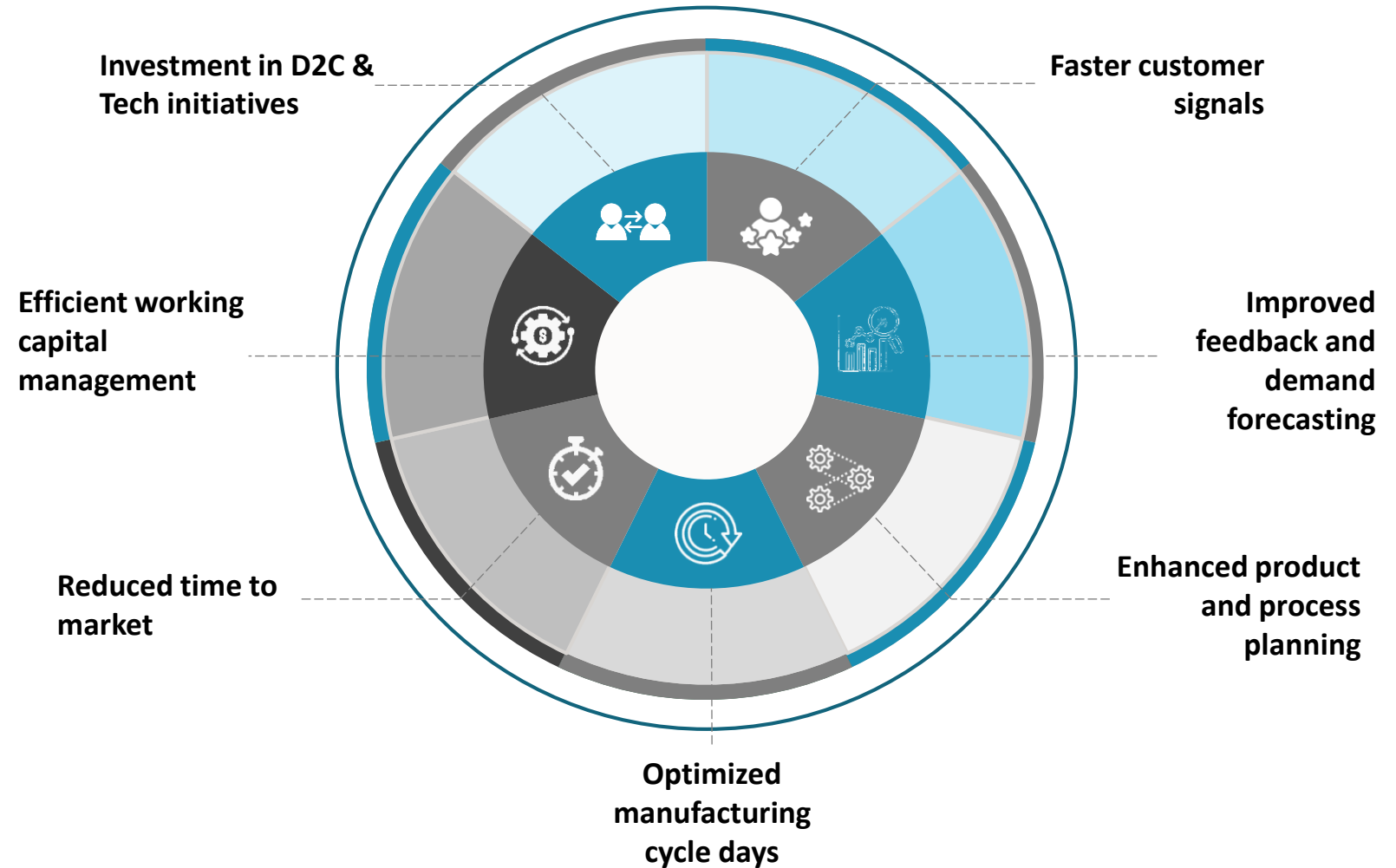
RESULTED IN STRENGTHENING OUR BRAND METRICS

- 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%
Total Income**	411.0	366.3	12.2%	1,607.7	1,452.8	10.7%
Gross Margin	215.1	183.9	17.0%	840.4	757.4	11.0%
	52.3%	50.2%	4.3%	52.3%	52.1%	
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%
Total Expenses	138.4	117.6	17.7%	582.2	542.0	7.4%
EBITDA	76.7	66.3	15.7%	258.2	215.3	19.9%
	18.7%	18.1%		16.1%	14.8%	
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%
PAT	35.0	32.7	7.3%	121.2	89.4	35.5%
	8.5%	8.9%		7.5%	6.2%	

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

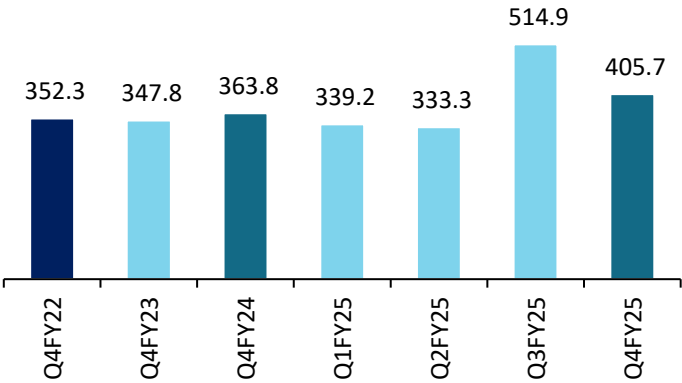
**Total income includes income from bank deposit, gain on sales of FA and others

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

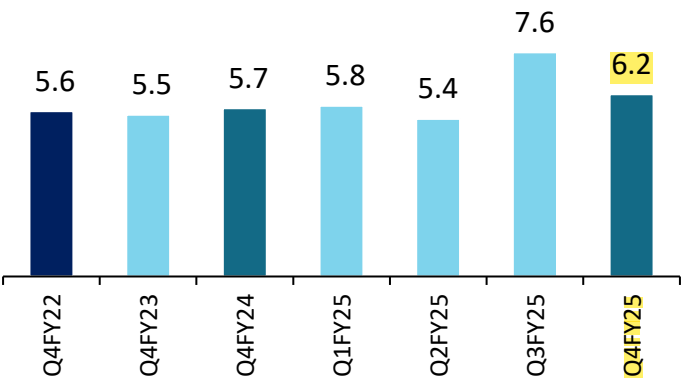
Q4 FY25 & FY25– Financial Highlights

Quarterly

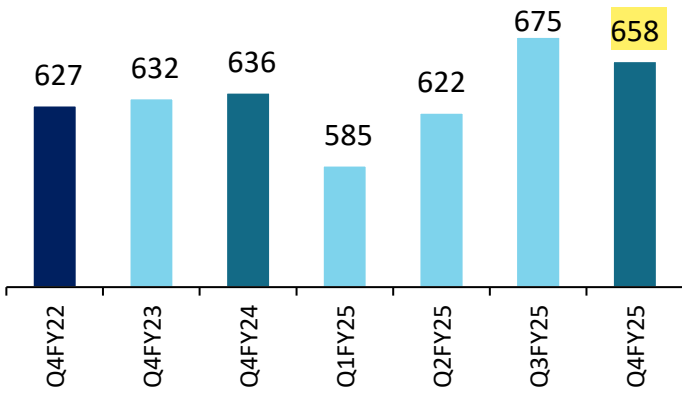
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

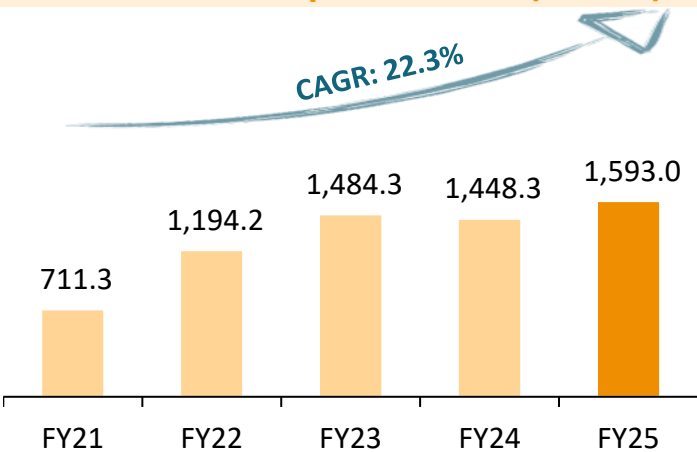


Average Selling Price (INR / Pair)

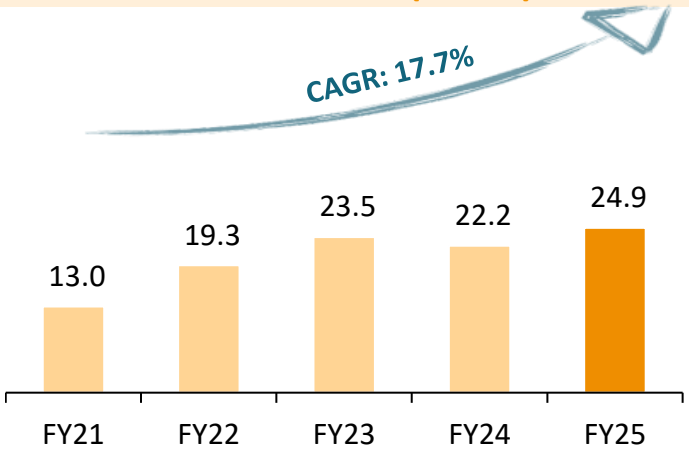


Annual

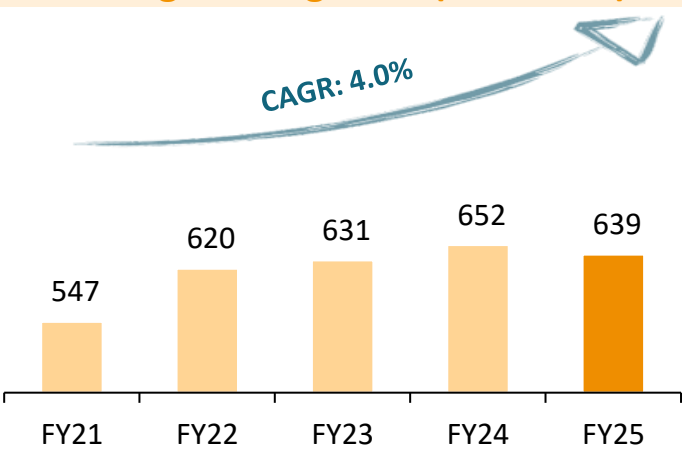
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)



Average Selling Price (INR / Pair)

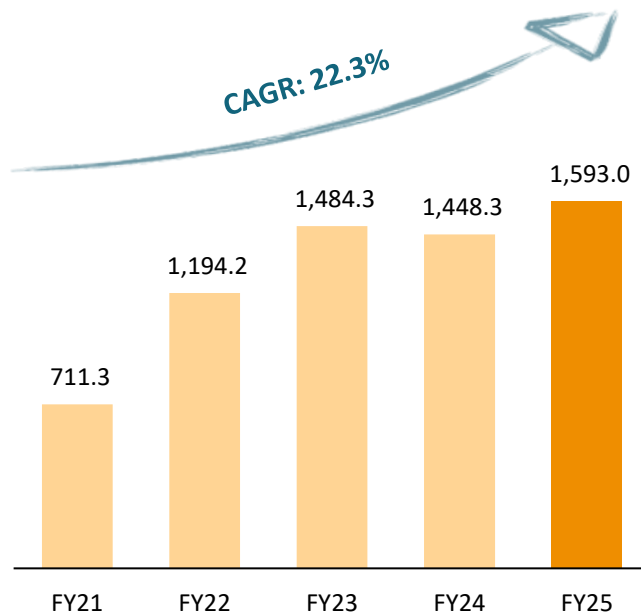


CAMPUS 1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

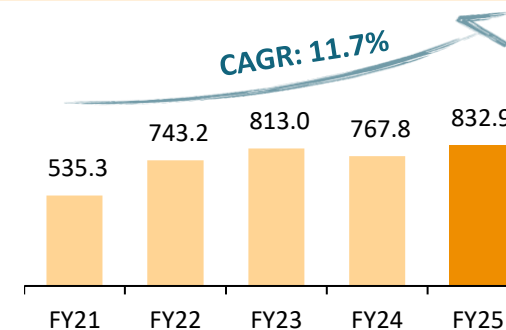
Q4 FY25 & FY25 Revenue: Segmental Analysis

Annual

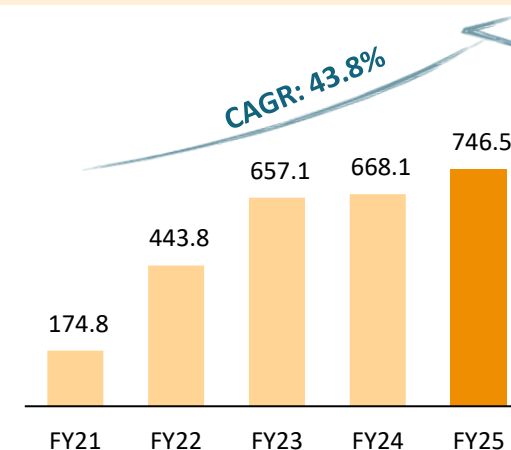
Campus Activewear Limited ⁽¹⁾



Trade Distribution Channel



Direct to Consumer Channel



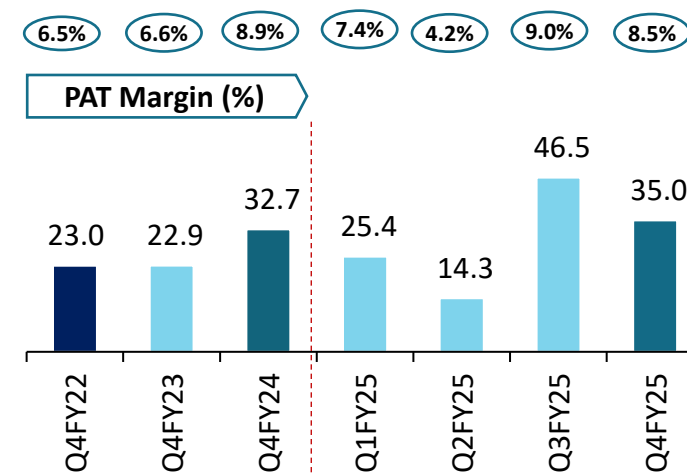
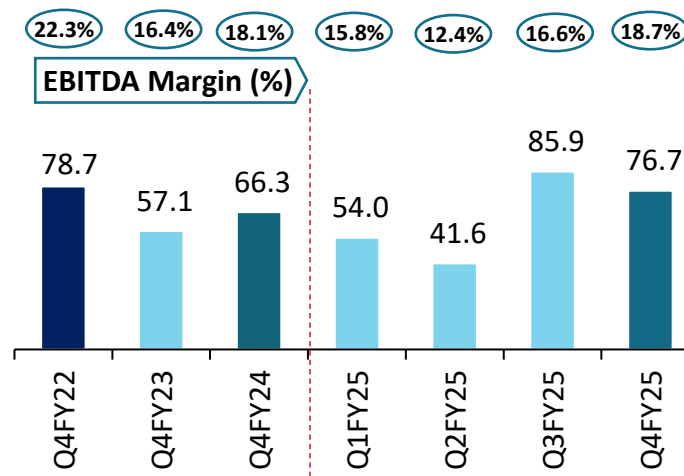
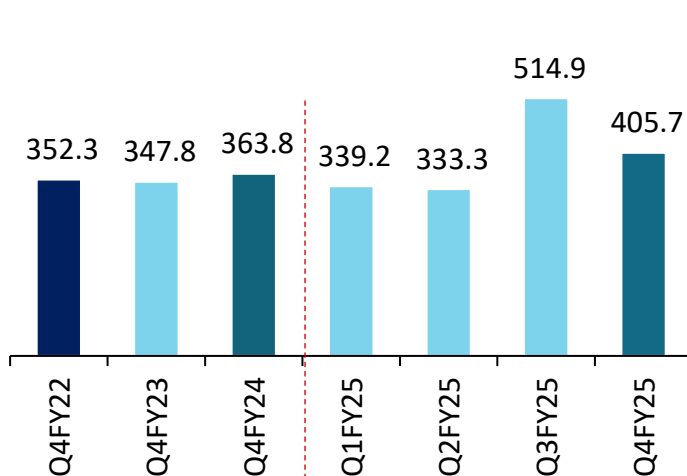
Q4 FY25 & FY25 – Financial Highlights

Quarterly

Revenue from Operations ⁽¹⁾ (INR Cr)

EBITDA ^{(2)&(4)} (INR Cr)

Profit After Tax ^{(3)&(4)} (INR Cr)

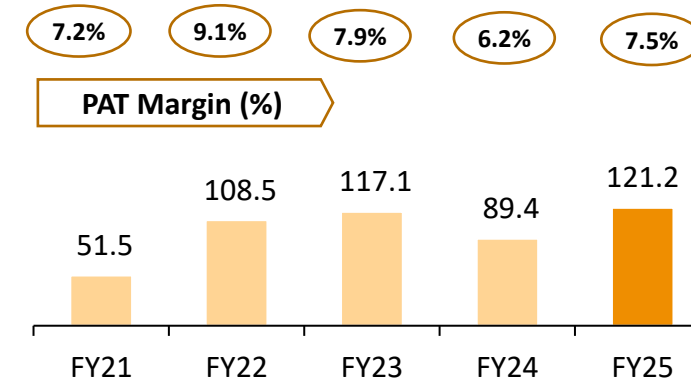
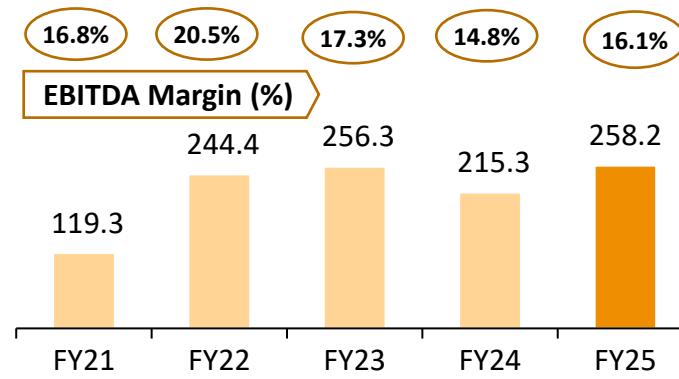
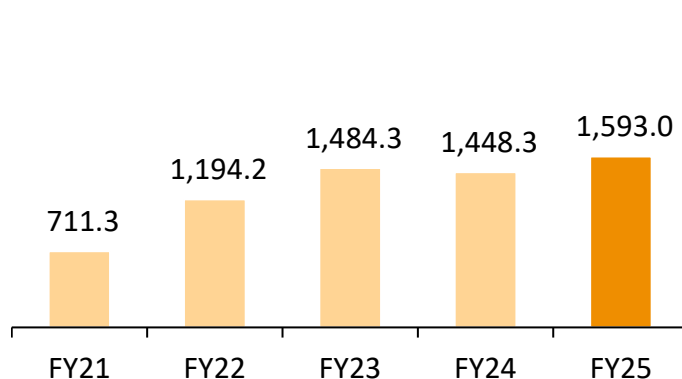


Annual

Revenue from Operations ⁽¹⁾ (INR Cr)

EBITDA ^{(2) &(4)} (INR Cr)

Profit After Tax ^{(3) &(4)} (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

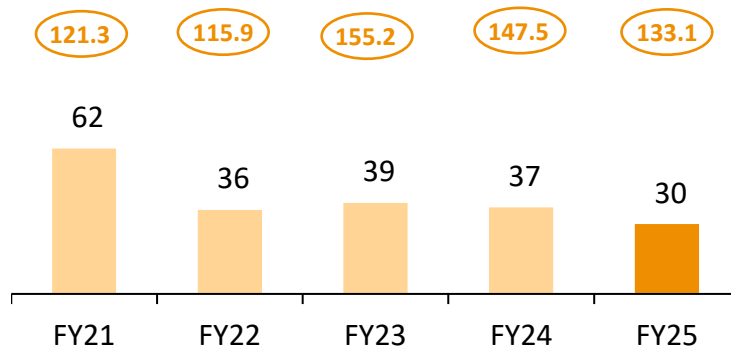
4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order.

Q4 FY25 & FY25 - Working Capital Trends

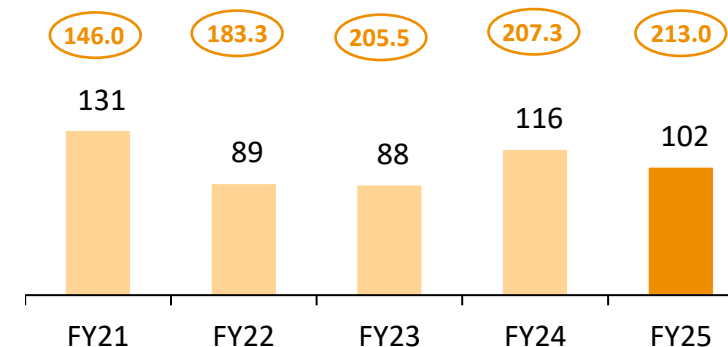
Days Sale Outstanding ⁽²⁾

Days Payable Outstanding ⁽²⁾

Net Receivables/Rs Cr.



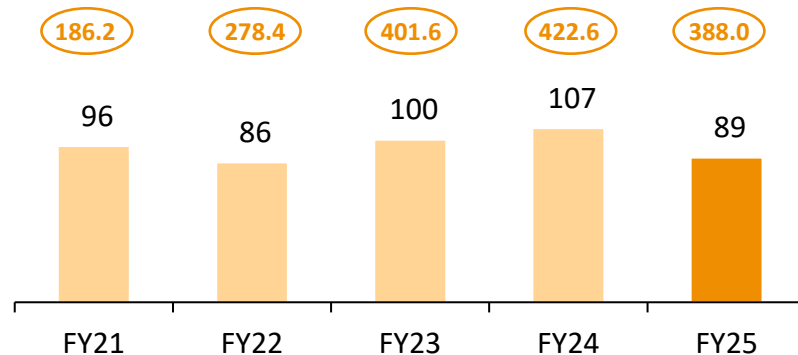
Net Payables/Rs Cr.



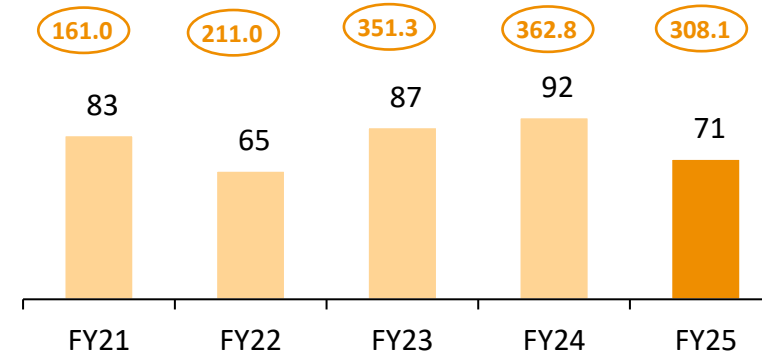
Days Inventory Outstanding ⁽²⁾

Working Capital ⁽¹⁾

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

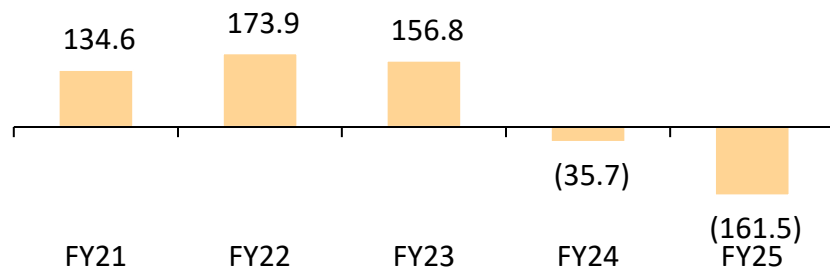
(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

Q4 FY25 & FY25 - Return Ratios

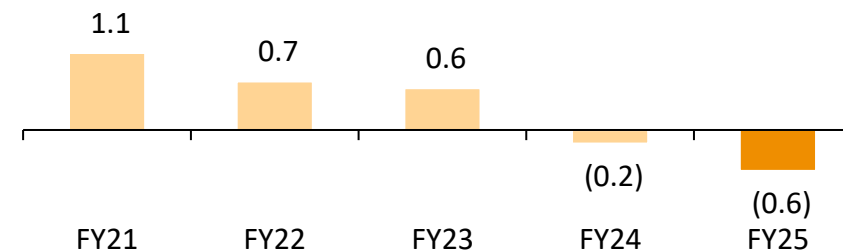
Net Debt ⁽¹⁾

INR Cr

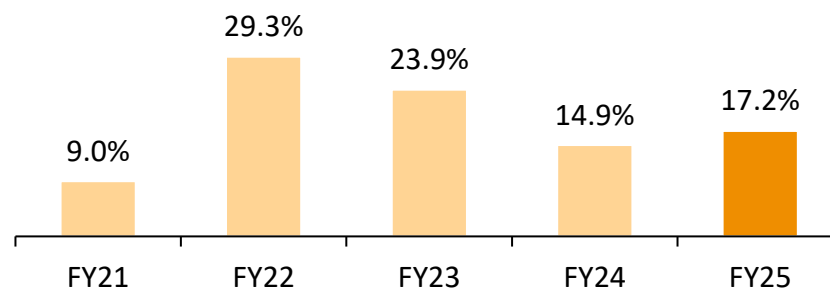
Annual



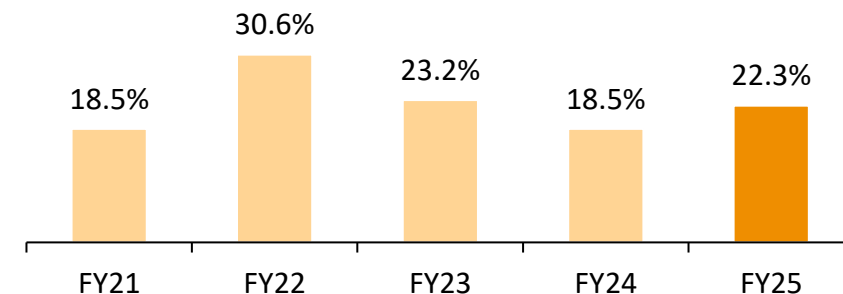
Net Debt ⁽¹⁾ / EBITDA



Return on Equity ⁽²⁾ (%)



Return on Capital Employed ⁽³⁾ (%)



Source: Company data

(1) Gross Debt less Cash & Cash Equivalents and other Bank Balances

(2) ROE – TTM PAT by Average Shareholder's Equity

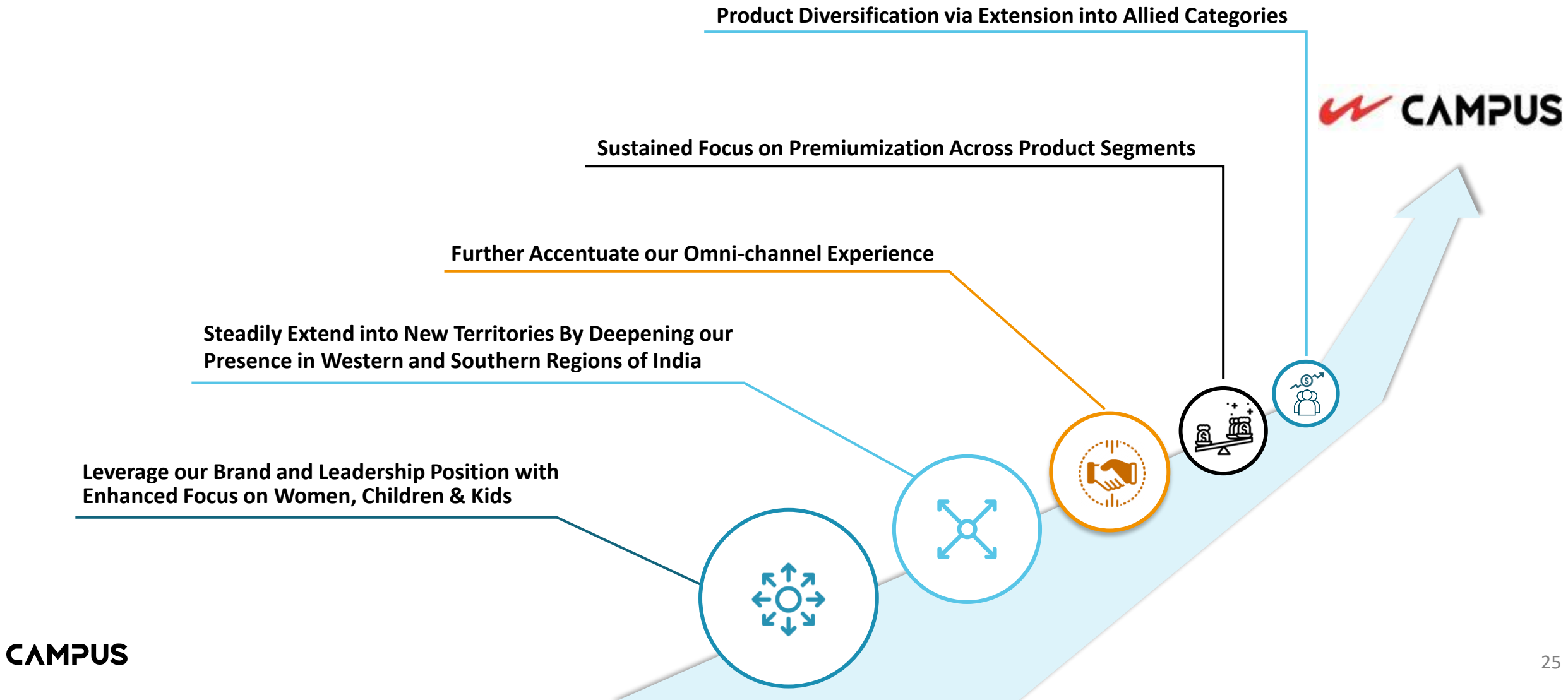
(3) ROCE – EBIT divided by Capital Employed



04 GROWTH VECTORS



Prime Growth Vectors Going Forward



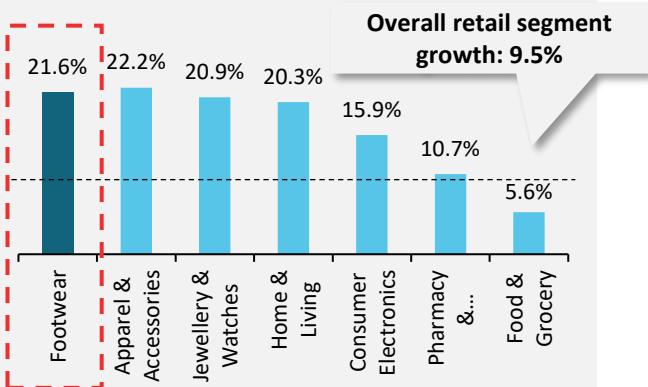
**05 INDUSTRY
LANDSCAPE
&
POSITIONING**



India S&A Footwear Market has Attractive Industry Prospects

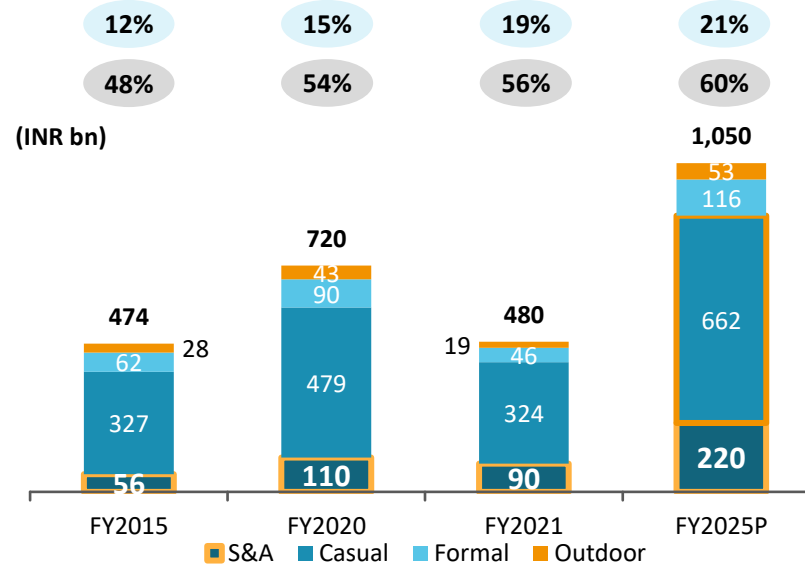
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

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

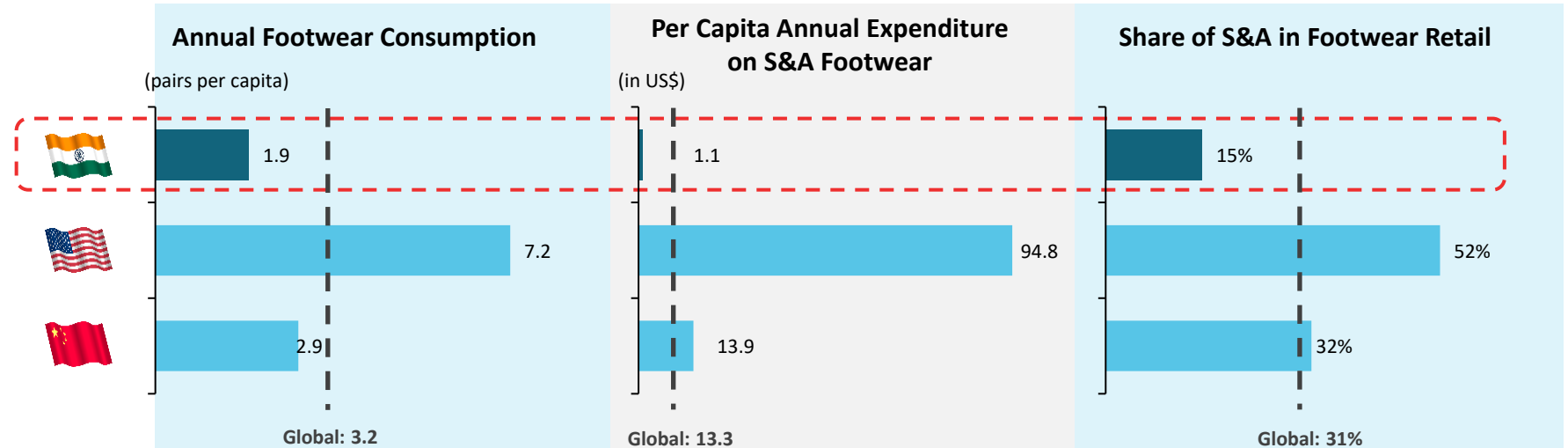
- ❖ Growing proclivity towards sports and physical activities
- ❖ Ability of home-grown brands to address the underserved demand
- ❖ Increased share of branded category

S&A Footwear in India is Highly Underpenetrated

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

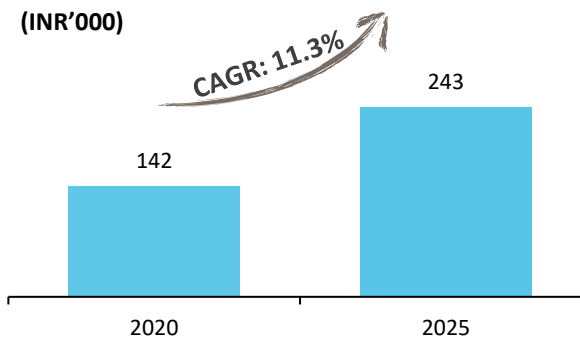
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

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



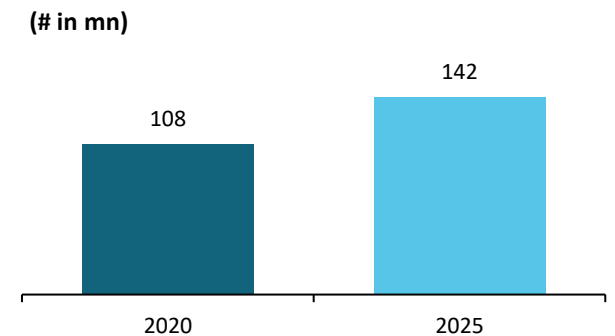
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

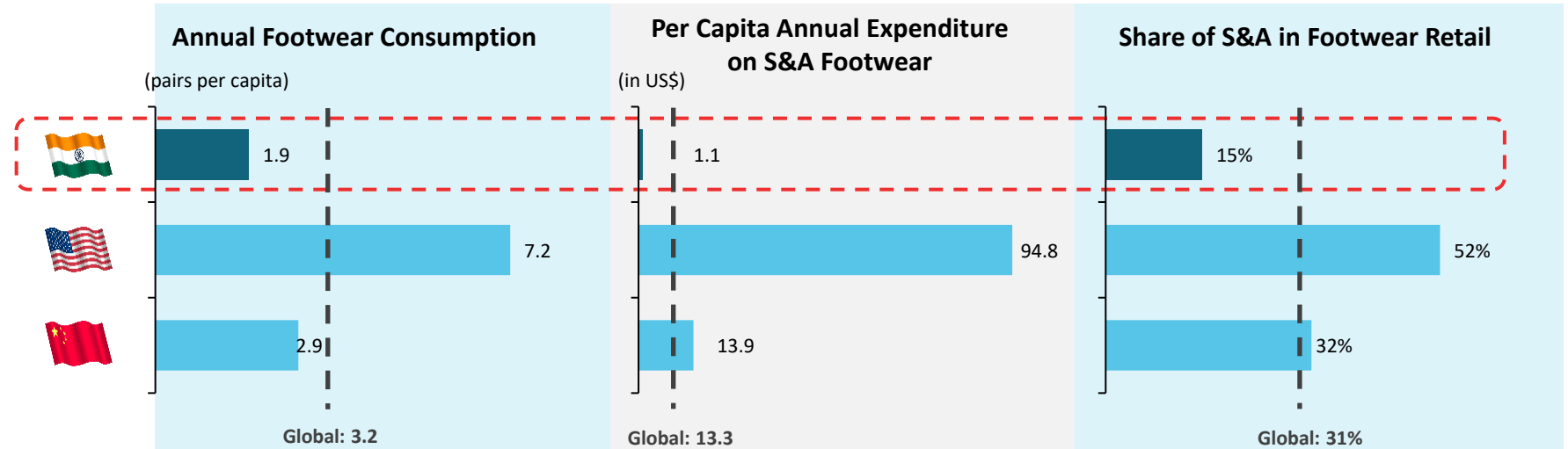


Indian S&A Market has a Long Runway for Growth

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

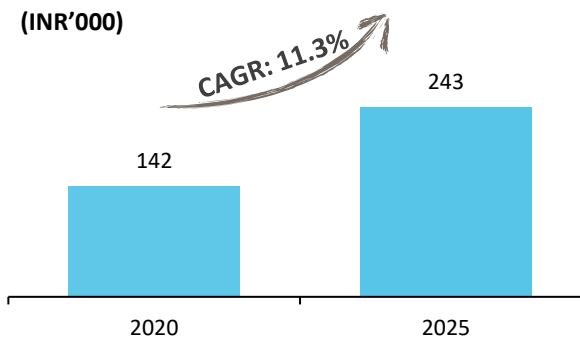
**Massive Growth
Opportunity given overall
Indian S&A Market is Under
Penetrated**

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



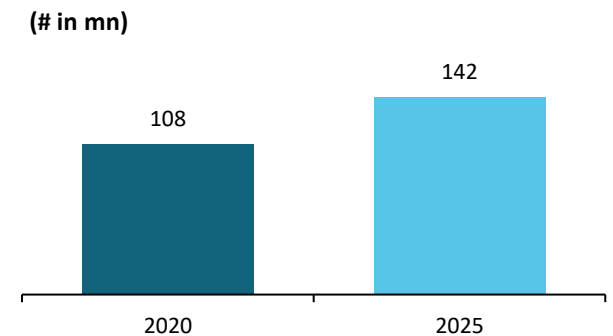
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health -Conscious Individuals (HCI)

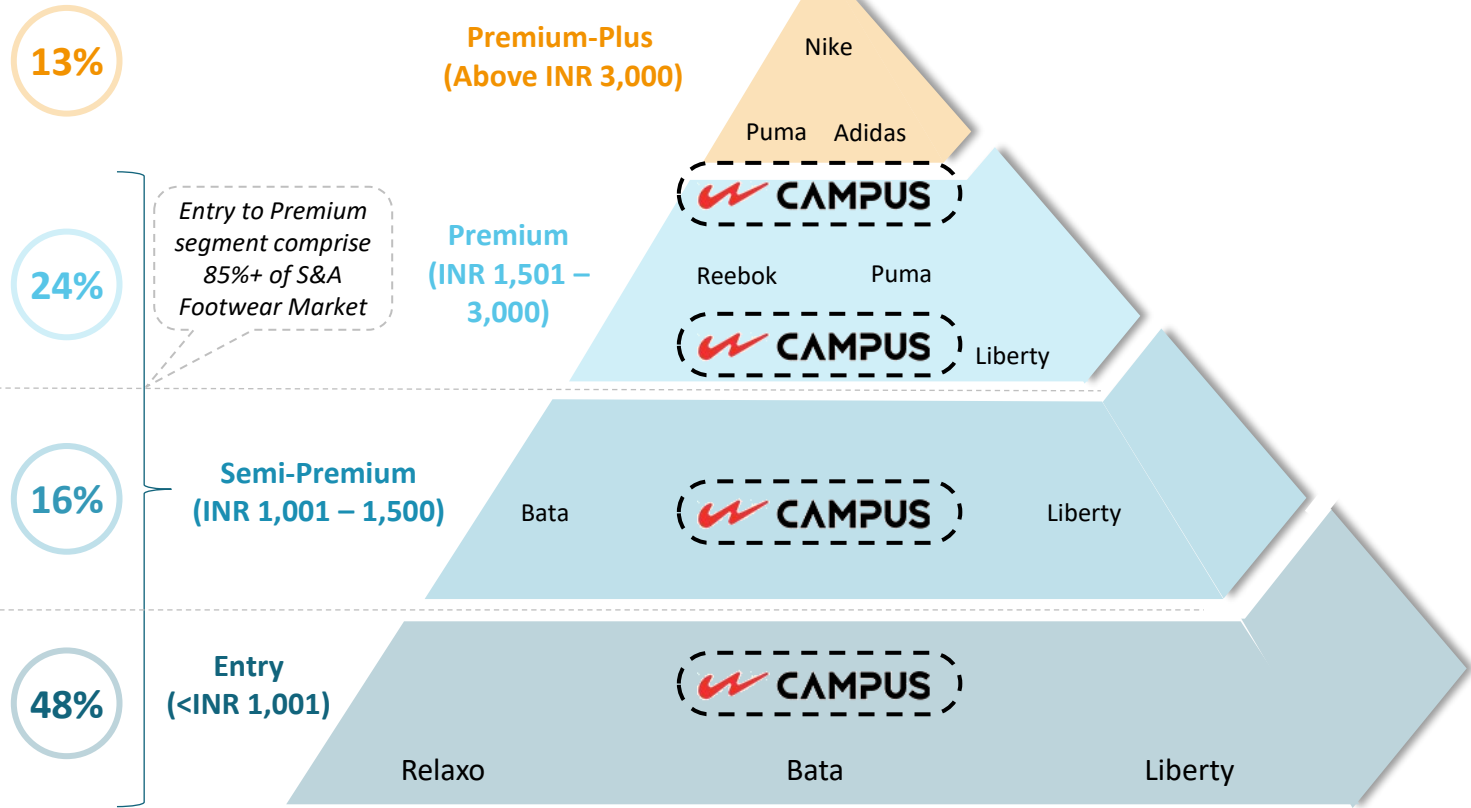


Widest Presence Across Price Segments

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

S&A Footwear Market (FY21)

INR 90bn



Revenue Contribution for CAMPUS

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**