

13th August 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/Madam,

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 30th June 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**

Q1- FY 26 | 13 AUG 2025



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CAMPUS

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01 BUSINESS SNAPSHOT



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

44.4%

44.4% Revenue Contribution from Direct-to-Consumer Channels during Q1 FY26 vs 48% during Q1 FY25

27,300+

27,300+ Retailers across 650+ cities and 28 states

5.1 mm

5.1 mm pairs sold in Q1 FY26 (-11.6% YoY Gr%)
5.8 mm pairs sold in Q1 FY25

20.6%

20.6% Return on Capital Employed

Revenue from Operations*

Q1 FY26: INR 343.3 Cr (+1.2% YoY Gr%)

Q1 FY25: INR 339.2 Cr

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

EBITDA

Q1 FY26: INR 55.4Cr (15.9% of Sales)

Q1 FY25: INR 54.0Cr

FY25 : INR 258.2 Cr (16.1% of Sales)

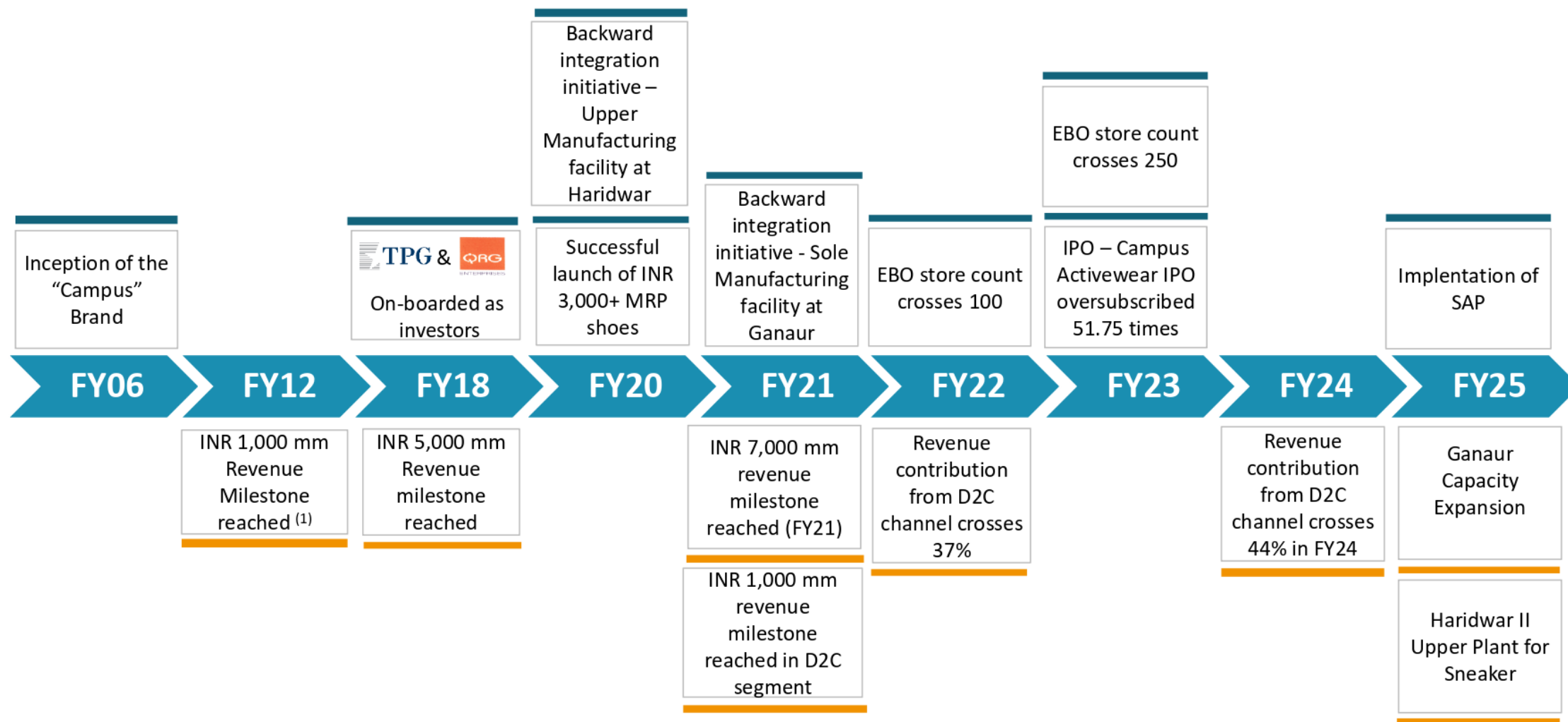
Profit After Tax

Q1 FY26: INR 22.2 Cr (6.4% of Sales)

Q1 FY25: INR 25.4 Cr

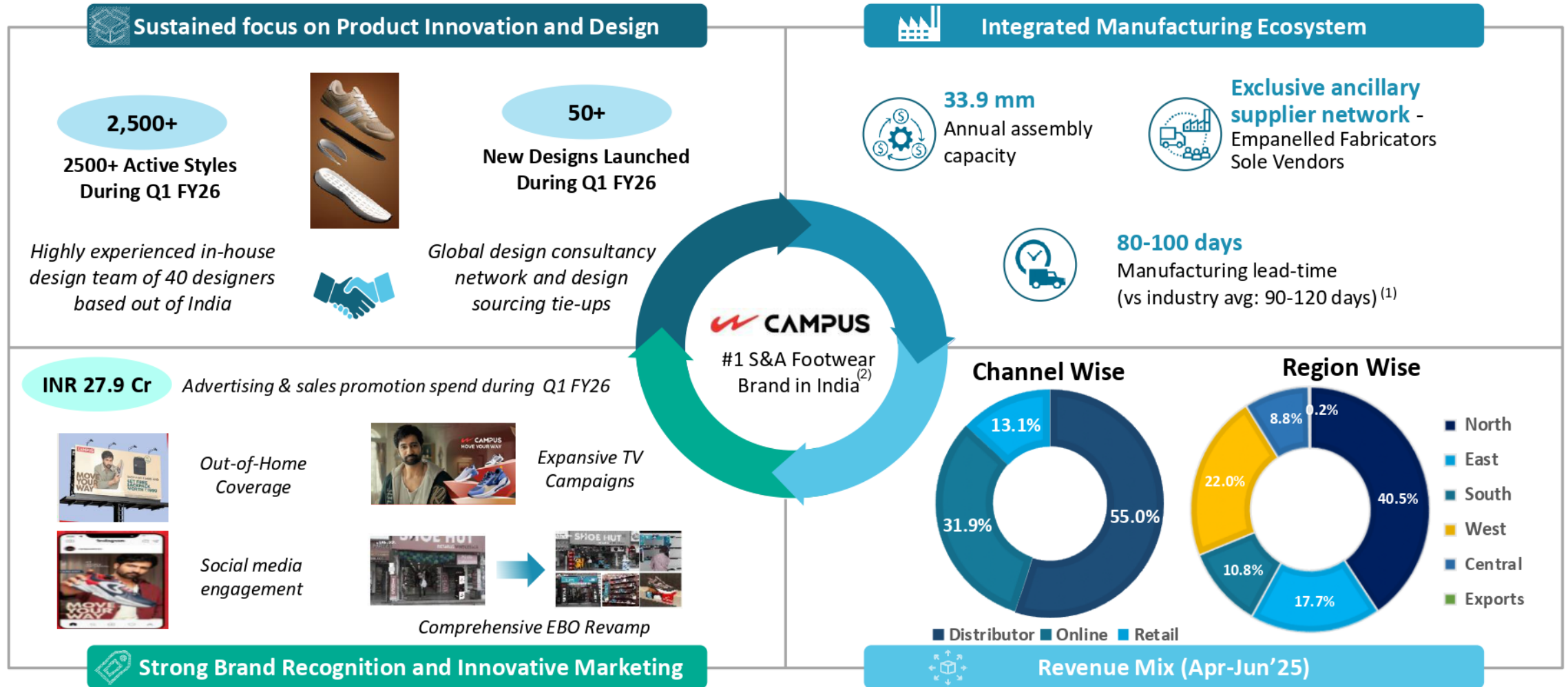
FY25: INR 121.2Cr (7.5% of Sales)

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

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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

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

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**

02 BUSINESS HIGHLIGHT



 CAMPUS

1 Superior Product Innovation and Design Capabilities

Highly experienced in-house
team of 40 designers



Global Design Consultancy Network
and Design Sourcing Tie-ups

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



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

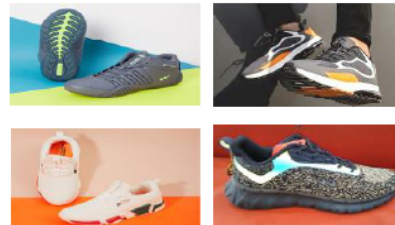


Never out of Stock

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 Q1 FY'26



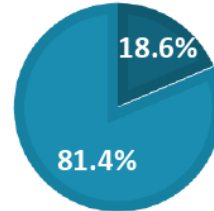
Source: Company data

2 Vertically Integrated Manufacturing Ecosystem

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

Uppers

- In-house
- Outsourced

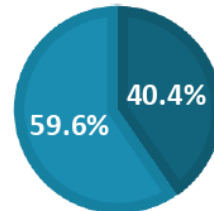


Haridwar

- ✓ 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 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



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 (27,300+ 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

Channel	Q1FY25	FY25	Q1FY26
Trade Distribution	52.0%	52.7%	55.6%
D2C Online	35.2%	36.8%	31.9%
D2C Offline	12.8%	10.5%	12.5%

Pan India Distribution Presence

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

27,300+ Retail Touchpoints
300+ Distributors
200+ Employee Internal Sales Force

28 States
650+ Cities



All-Inclusive Use of E-commerce Channels

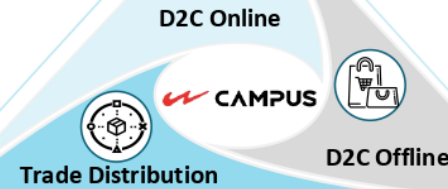
Use of entire digital ecosystem across Pure-Play Marketplace, Managed Marketplace, Online to Offline marketplaces

1.3 mm+ SKUs / pairs sold through online channels during Q1FY26

Leading Footwear Brand on



Multiple drops and limited edition launches



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



290+ EBOs



2000+ LFS Counters



Exclusive and Multi-format D2C Network

Product Design

Manufacturing
Ecosystem

Distribution

Marketing

Digitization


CAMPUS®

MORE THAN A TECH - OWN AIR CAPSULE PRO AS GEN Z'S CULTURAL SIGNATURE

AD FILM

OWN THE TECH

**REGISTER CAMPUS AIR
CAPSULE PRO IN CONSUMER'S
MIND**

BUILD CULTURE RELEVANCE AROUND

GENZ **MULTI-DIMENSIONAL
LIFESTYLE**

WORK IS PLAY. PLAY IS FITNESS. FITNESS IS SOCIAL.
ALL IN A DAY

BRAND PROMISE

**AIR CAPSULE PRO –
FOR EVERY CAPSULE OF LIFE**

BUILDING BRAND IMAGERY WITH

SIDDHANT CHATURVEDI

Plus, driving Cool vibe with a super catchy track



ACTIVATING MULTIPLE DIGITAL TOUCHPOINTS

206.8 MN IMPRESSIONS ACROSS DIGITAL MEDIA (VIDEO+,
SOCIAL, AUDIO, LIFESTYLE)

PR VALUE OF 20.6 MN. Covered in 55+ prominent
publications Afaqs, Mediabrief, Campaign etc.

Influencers were used to amplify the brand promise
**MAD OVER MARKETING PRESENTED THE CAMPAIGN
AS A CASE STUDY**

RESULTED IN STRENGTHENING OUR BRAND METRICS

55% Ad Recall amongst the younger audience GenZ
20% Correct brand association amongst GenZ

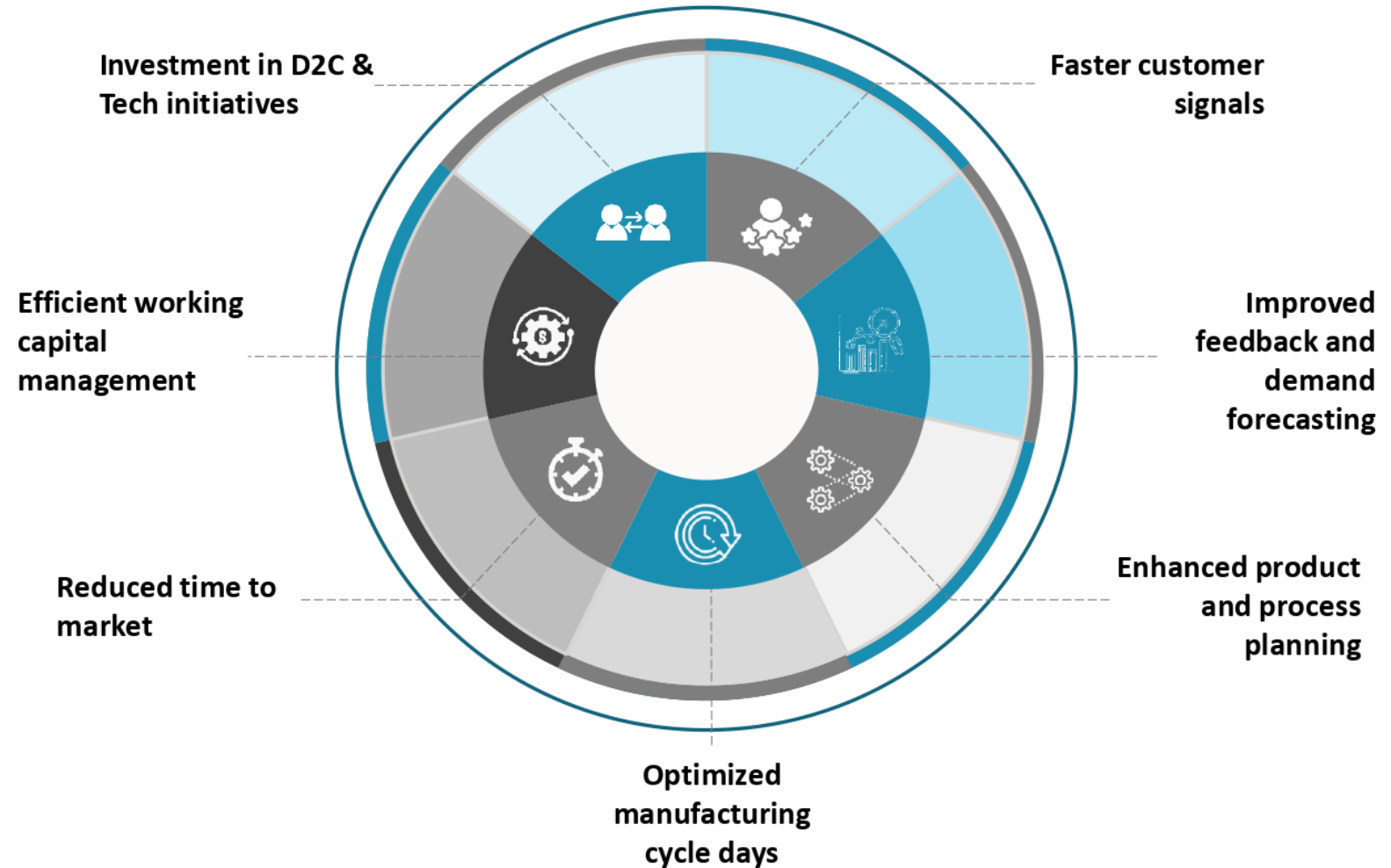
1.62% CTR ON SPOTIFY; beating Spotify benchmark of 0.7%

**ACROSS MEDIA 'CAMPUS AIR CAPSULE PRO' STOOD
OUT PROMINENTLY**, showing brand recall and brand visibility

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



Q1 FY26– Financial & Business Highlights



Parameters (INR Cr.)	In INR Cr.				
	Q1 FY26	Q4 FY25	Q1 FY25	YOY Growth %	QOQ Growth %
Revenue*	343.3	405.7	339.2	↑ 1.2%	↓ -15.4%
EBITDA	55.4	76.7	54.0	↑ 2.5%	↓ -27.8%
PAT	22.2	35.0	25.4	↓ -12.6%	↓ -36.6%

FINANCIAL HIGHLIGHTS

Q1FY26 Results (YoY)

- ❖ Sales volume at **51.1 lacs** pairs vs **57.9 lacs** pairs in Q1 FY25, -11.6% YoY
- ❖ ASP at **INR 671** vs **INR 586 per pair** in Q1FY25, +14. 5% YoY
- ❖ Revenue from operations up by **1.2% YoY** to **INR 343.3 Cr** during the quarter
- ❖ EBITDA at **INR 55.4 Cr** vs **INR 54.0 Cr** in Q1 FY25. EBITDA margin stood at **15.9%** in Q1 FY26 vs 15.8% in Q1 FY25
- ❖ PAT at **INR 22.2 Cr** vs **INR 25.4 Cr** in Q1 FY25. PAT margin stood at **6.4%** vs. 7.4% in Q1 FY25.

Q1FY26 vs Q4FY25 (QoQ)

- ❖ Sales volume at **51.1 lacs** pairs vs **61.7 lacs** pairs in Q4FY25, -17.0% QoQ.
- ❖ ASP at **INR 671** vs **INR 658 per pair** in Q4FY25, +2.0% QoQ
- ❖ Revenue from operations down by **15.4% QoQ** to **INR 343.3 Cr** during the year, due to seasonality.
- ❖ EBITDA at **INR 55.4 Cr** vs **INR 76.7 Cr** in Q4FY25. EBITDA margin stood at **15.9%** in Q1FY26 vs 18.7% in Q4FY25.
- ❖ PAT at **INR 22.2 Cr** vs **INR 35.0 Cr** in Q1FY26. PAT margin stood at **6.4%** vs. 8.5% in Q4FY25.

Statement of Profit & Loss

Particulars (INR Cr)	Q1-FY26	Q1-FY25	Gr% vs LY
Revenue from Operations*	343.3	339.2	1.2%
Total Income**	349.4	341.4	2.3%
Gross Margin	193.6	181.9	6.4%
	55.4%	53.3%	4.0%
Employee Cost	32.2	28.7	12.0%
Advertisement & Sales Promotion	27.9	25.4	9.7%
Other Expenses***	78.2	73.8	5.9%
Total Expenses	138.2	127.9	8.0%
EBITDA	55.4	54.0	2.6%
	15.9%	15.8%	
PBT	30.4	34.1	-10.9%
	8.7%	10.0%	-12.9%
PAT	22.2	25.4	-12.5%
	6.4%	7.4%	

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

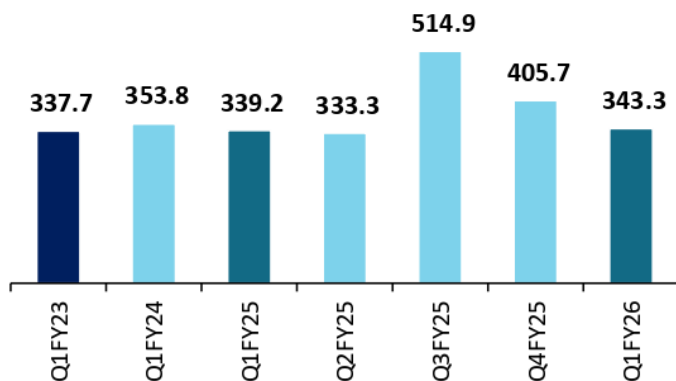
**Total income includes income from bank deposit, gain on sales of FA and others

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

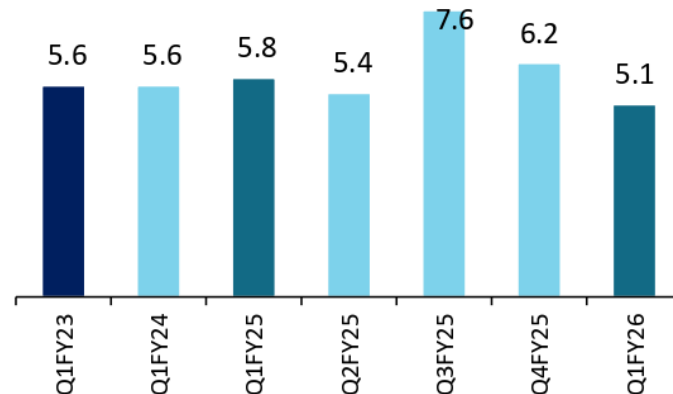
Q1 FY26 & TTM 3MFY26– Financial Highlights

Quarterly

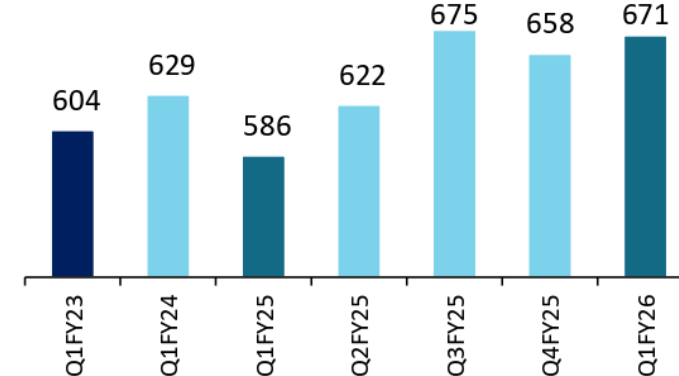
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

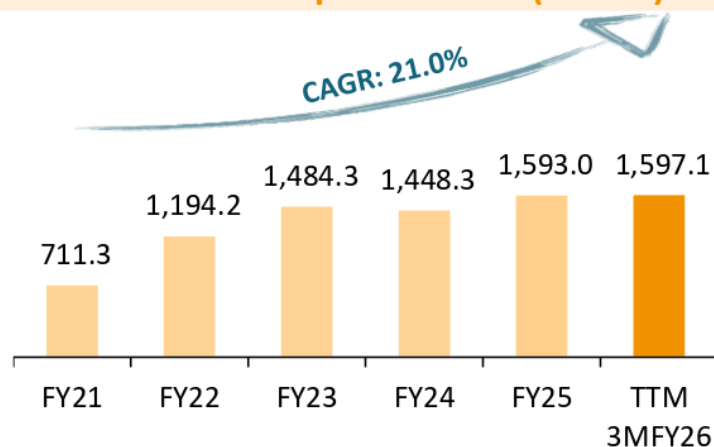


Average Selling Price (INR / Pair)

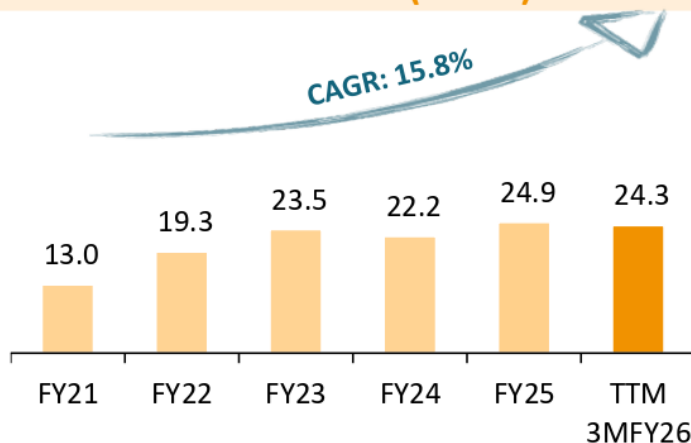


Annual

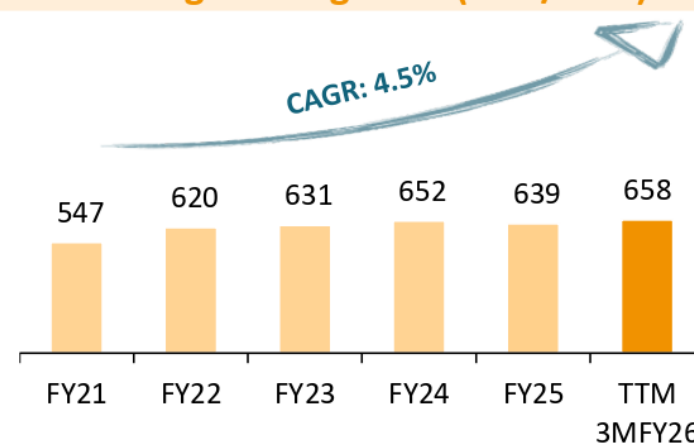
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)



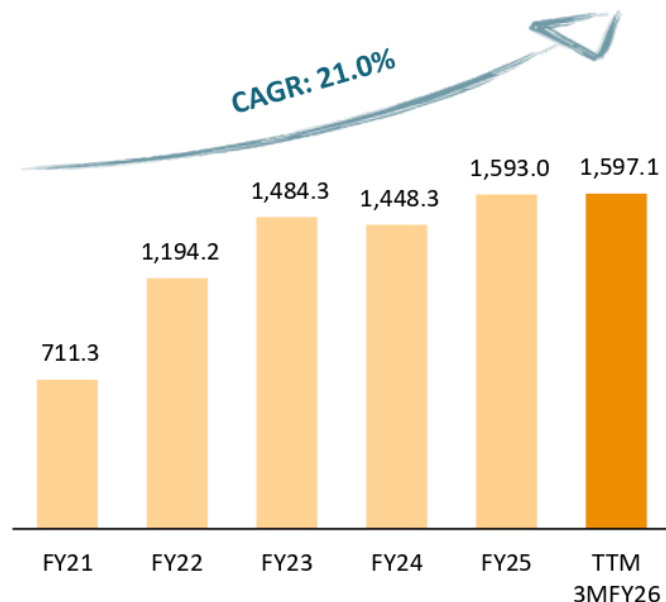
Average Selling Price (INR / Pair)



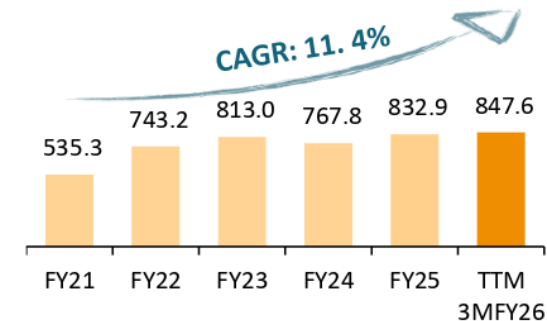
Q1 FY26 & TTM 3MFY26 Revenue: Segmental Analysis

Annual

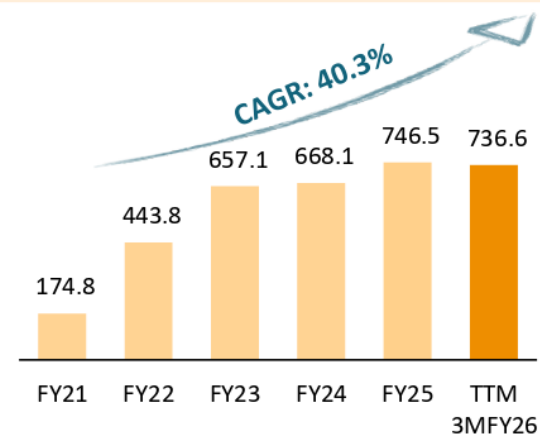
Campus Activewear Limited ⁽¹⁾



Trade Distribution Channel

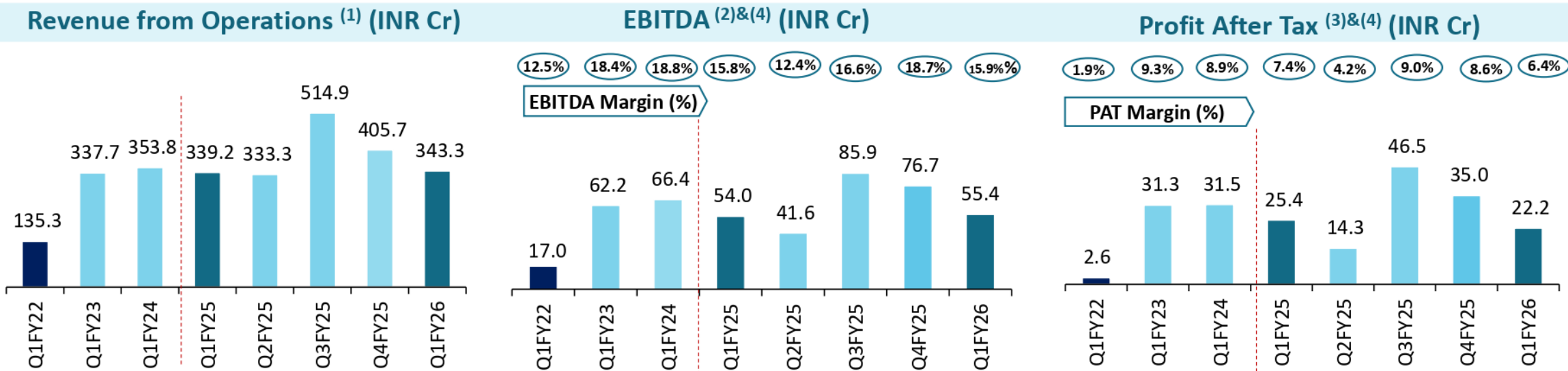


Direct to Consumer Channel

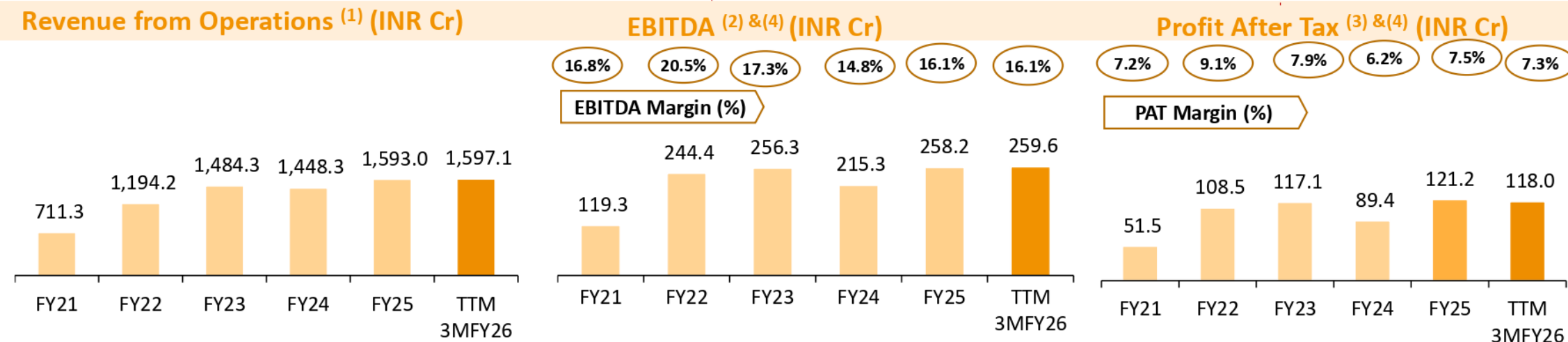


Q1 FY26 & TTM 3MFY26– Financial Highlights

Quarterly



Annual



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

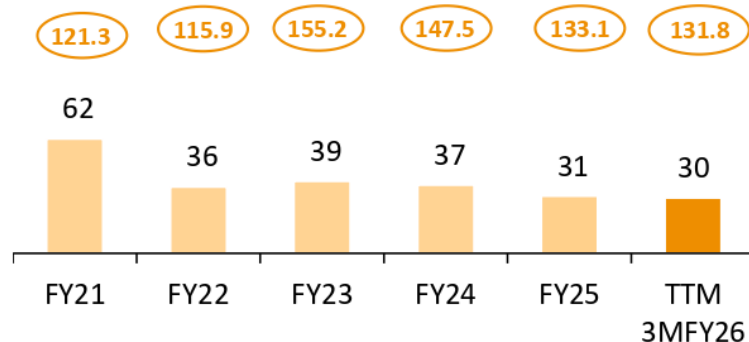
4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order.

Q1 FY26 & TTM 3MFY26 - Working Capital Trends

Annual

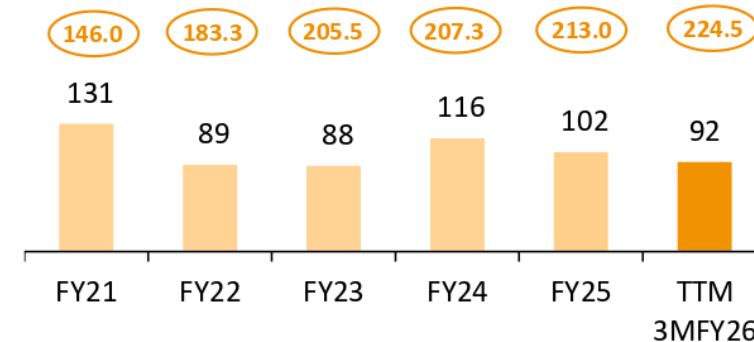
Days Sale Outstanding ⁽²⁾

Net Receivables/Rs Cr.



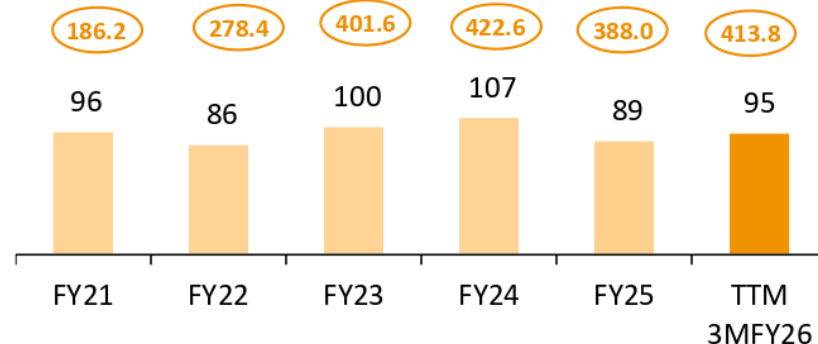
Days Payable Outstanding ⁽²⁾

Net Payables/Rs Cr.



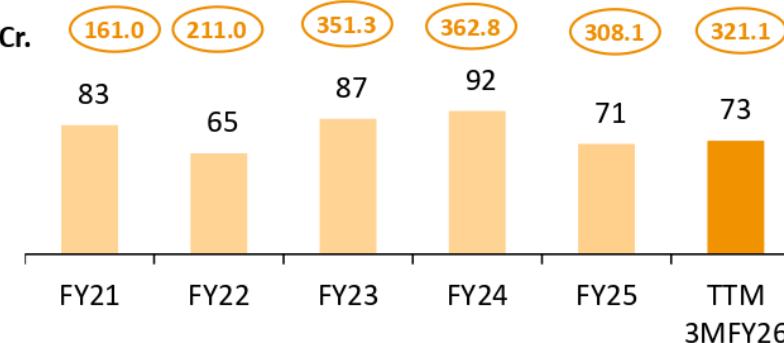
Days Inventory Outstanding ⁽²⁾

Net Inventory/Rs Cr.



Working Capital ⁽¹⁾

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

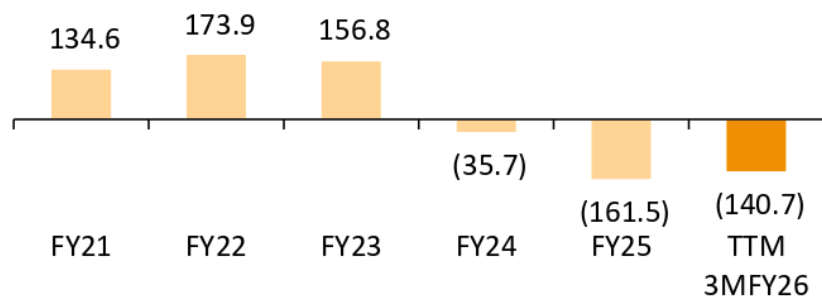
(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

Q1 FY26 & TTM 3MFY26 - Return Ratios

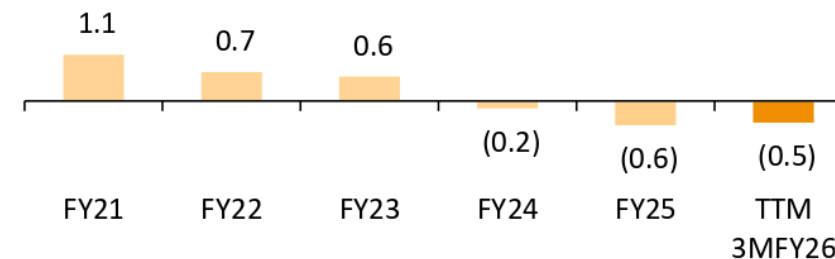
Net Debt ⁽¹⁾

INR Cr

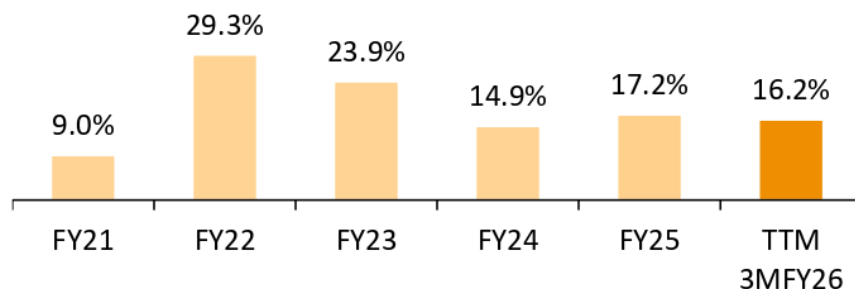
Annual



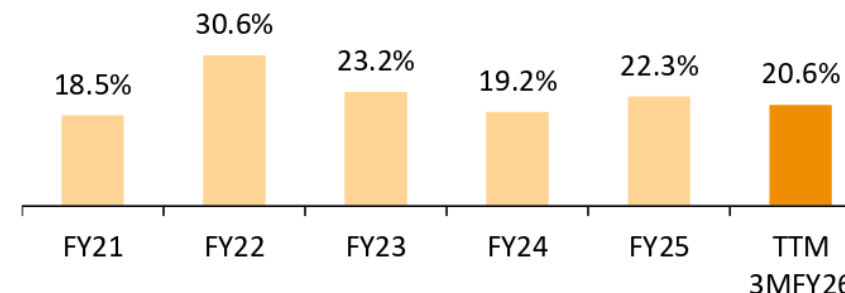
Net Debt ⁽¹⁾ / EBITDA



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

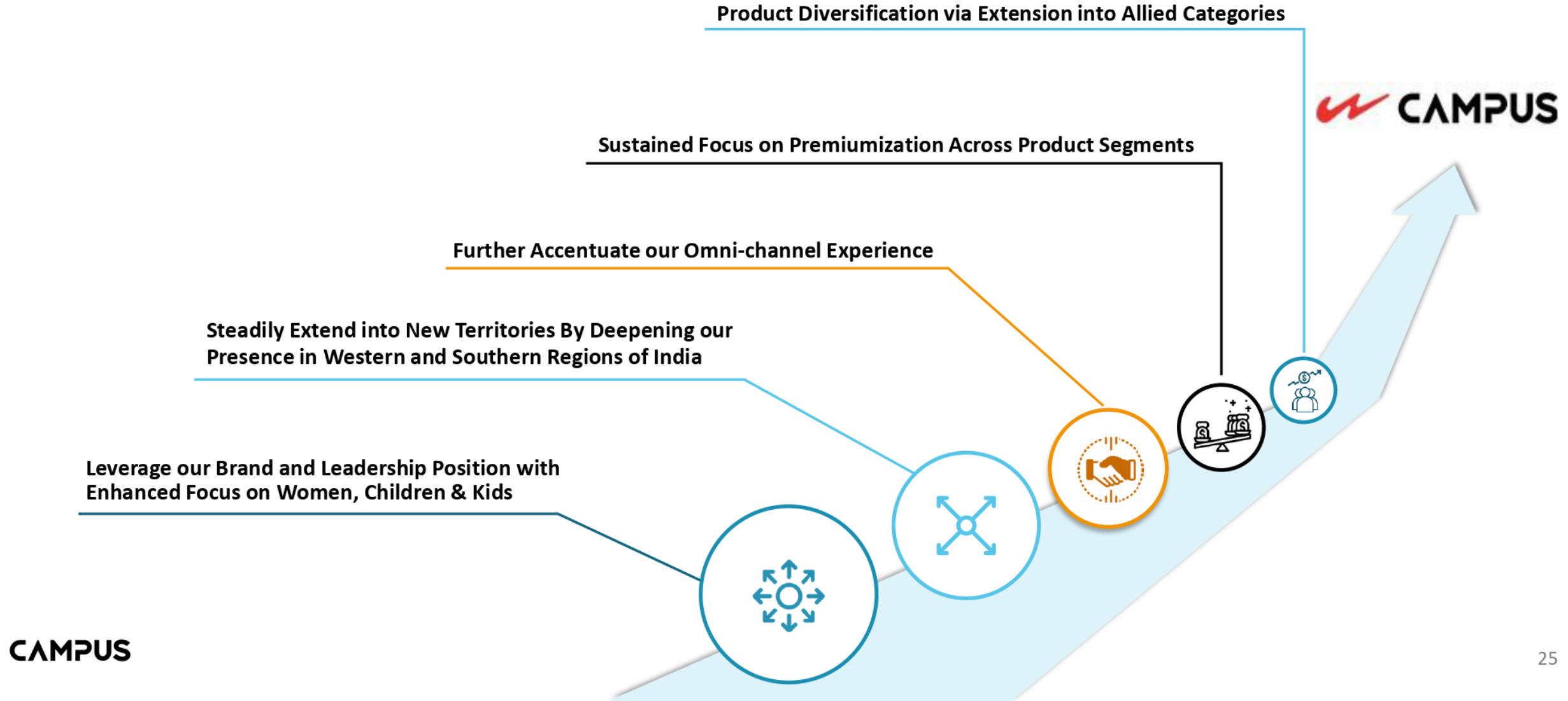


04 GROWTH VECTORS

04 GROWTH VECTORS



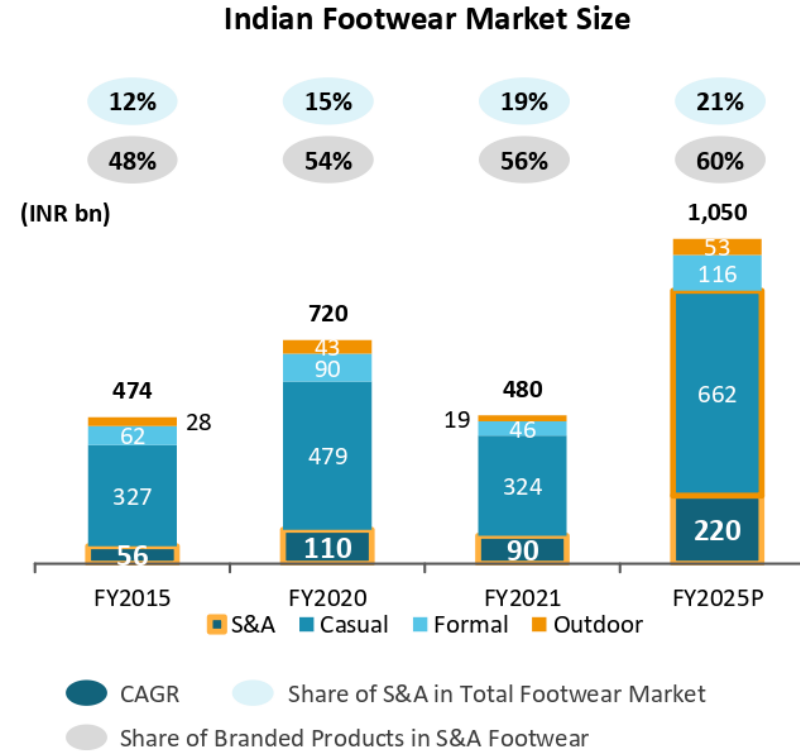
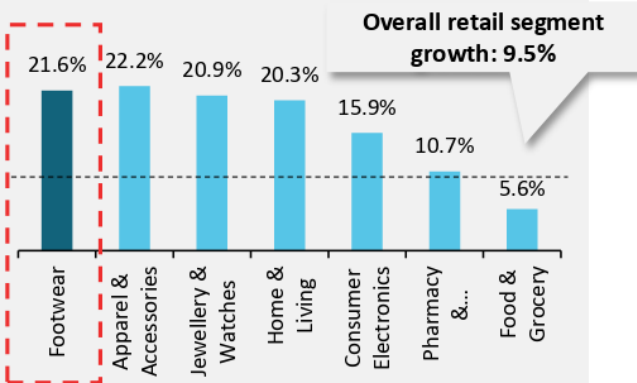
Prime Growth Vectors Going Forward



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



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**

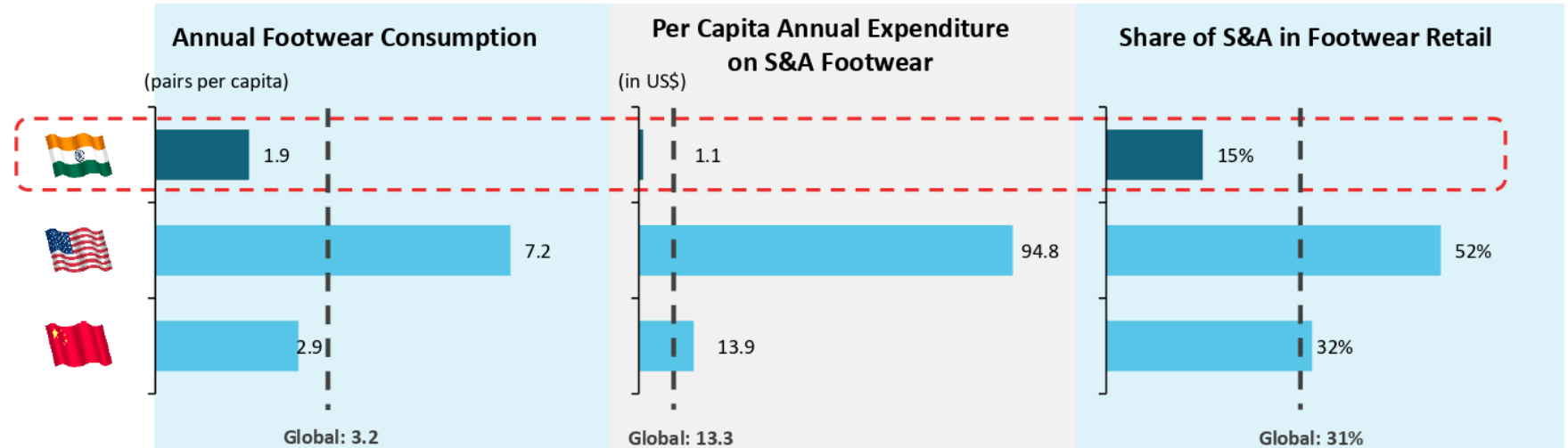


S&A Footwear in India is Highly Underpenetrated

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

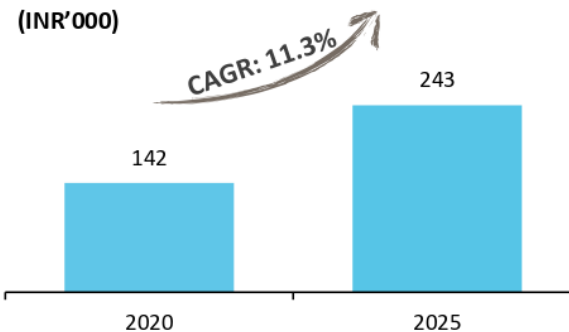
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

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



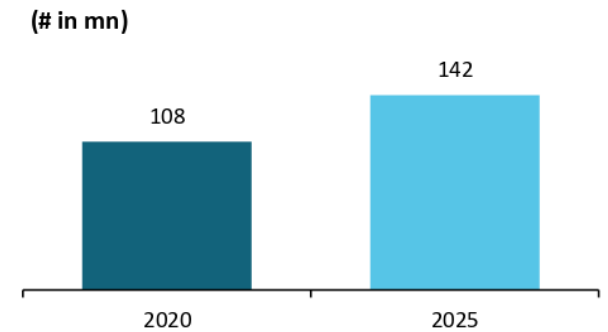
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

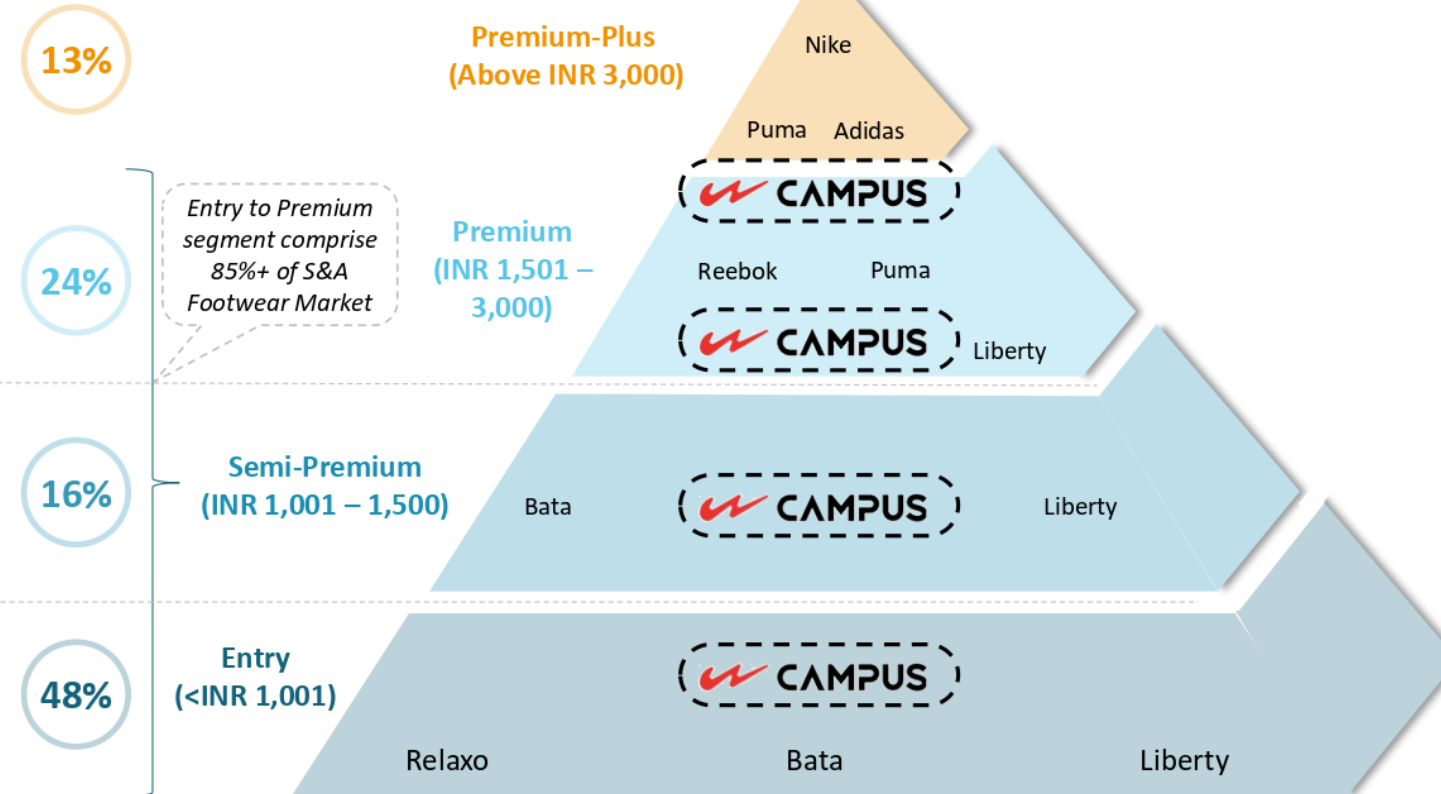


Widest Presence Across Price Segments

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

S&A Footwear Market (FY21)

INR 90bn



Revenue Contribution for CAMPUS

Q1 FY25

Q1 FY26

Priced above INR 1,500

39.9%

52.7%

Priced INR 1,050 to 1,499

29.4%

28.0%

Priced below INR 1,050

30.7%

19.3%

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

Thank You!



 **CAMPUS**