

15<sup>th</sup> August, 2022

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 30<sup>th</sup> June, 2022.

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**

**EARNINGS PRESENTATION**

**Q1 FY23**

August 2022

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# 01

Business  
Snapshot

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

**#1**

Sports & Athleisure (S&A)  
Footwear Brand in India <sup>(1)</sup>

**~17%**

Market Share in  
Branded S&A Footwear Market <sup>(2)</sup>

**c.22.5 mm** pairs sold in TTMFY23  
(5.6 mm pairs sold in Q1 FY23)

Annual Assembly Capacity – 28.8 mm pair

**20,000+**

Retailers across  
650+ cities and 28 states

**37.4%**

Revenue Contribution from  
Direct to Consumer Channels <sup>(3)</sup>  
- FY19-22 CAGR of 133.0%

**29.7%**

Return on Capital Employed

## Revenue from Operations

Q1 FY23: INR 3,377.1 mm  
(c.150% YoY growth)

TTM FY23: INR 13,965.9 mm  
FY22: INR 11,941.8 mm

## EBITDA

Q1 FY23: INR 622.4 mm (18.4%)

TTM FY23: INR 2,901.0 mm (20.8%)  
FY22: INR 2,439.2 mm (20.4%)

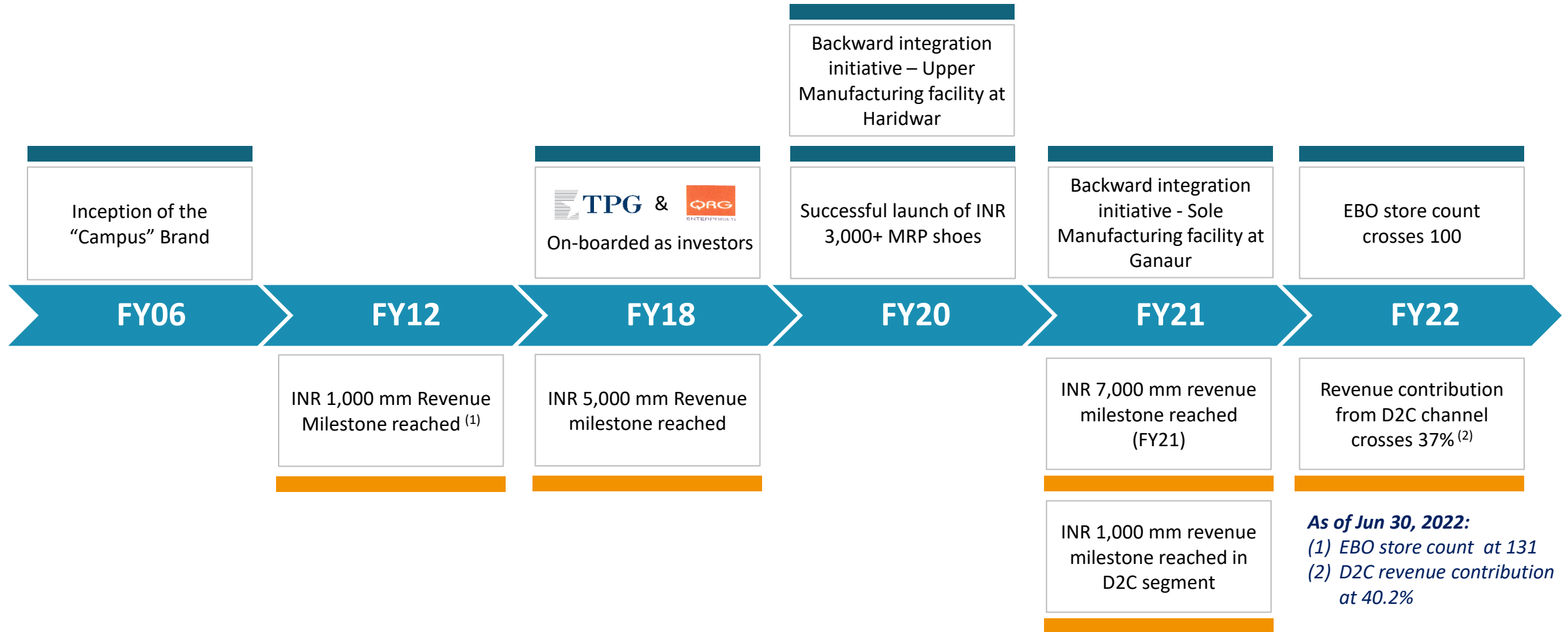
## Profit After Tax

Q1 FY23: INR 286.6 mm (8.5%)

TTM FY23: INR 1,510.9 mm (10.8%)  
FY22: INR 1,244.1 mm (10.4%)

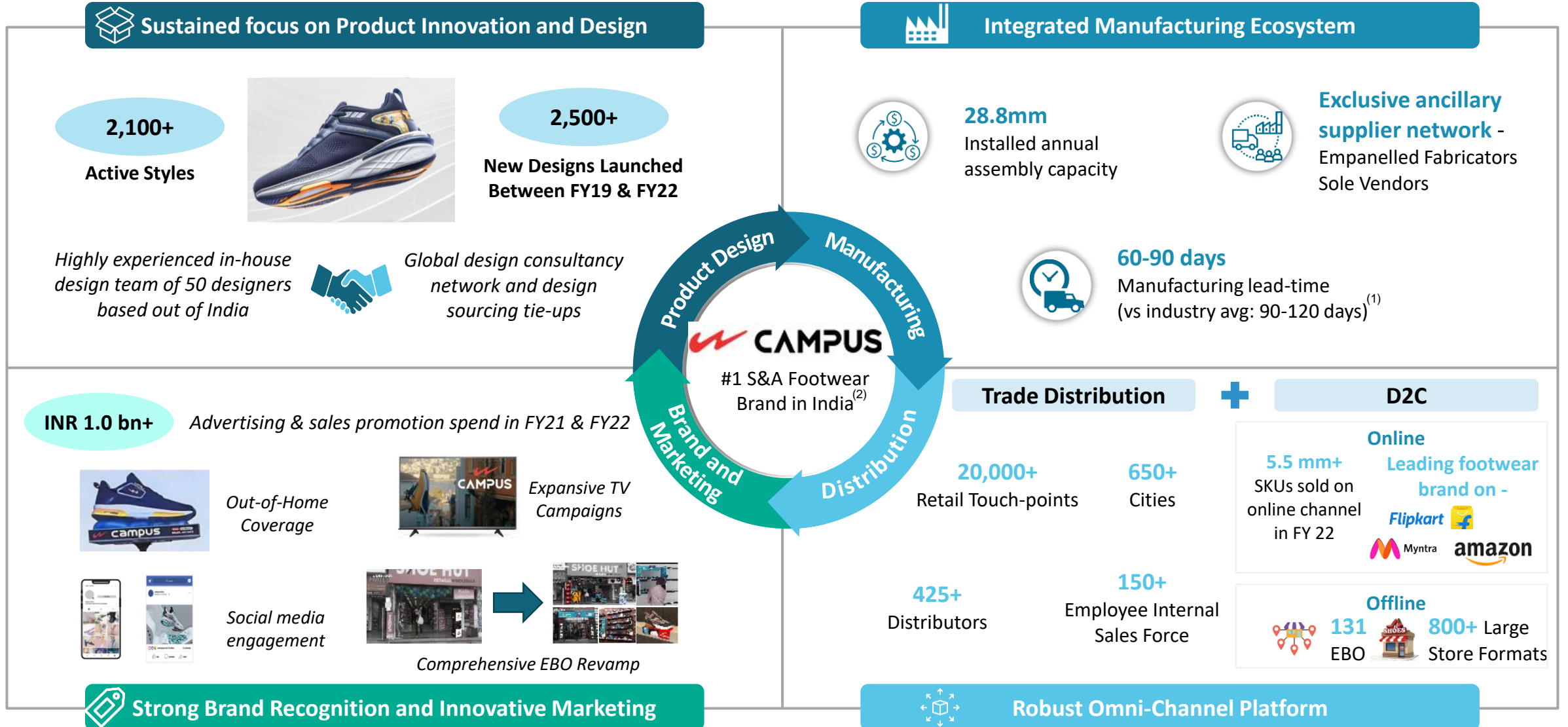
Source: Company data, Technopak Industry Report

# 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

 <p><b>Mr. H.K. Agarwal</b> Chairman &amp; Managing Director</p> <ul style="list-style-type: none"> <li>One of the Promoters of the Company</li> </ul> <p>37+ Years of Experience in Footwear industry</p>	 <p><b>Mr. Nikhil Aggarwal</b> CEO &amp; Whole-Time Director</p> <ul style="list-style-type: none"> <li>One of the Promoters of the Company</li> </ul> <p>~14 Years of Experience in Footwear industry</p>	 <p><b>Raman Chawla</b> Chief Financial Officer</p> <ul style="list-style-type: none"> <li>Beam Global</li> <li>Reckitt Benckiser</li> <li>Becton Dickinson</li> <li>Hindustan Coca-Cola Bottling</li> </ul> <p>~26 Years of Experience in Accounting and finance</p>
 <p><b>Piyush Singh</b> Chief Strategy Officer</p> <ul style="list-style-type: none"> <li>Ernst &amp; Young</li> <li>Accenture</li> <li>Religare Capital Markets</li> </ul> <p>~13 Years of Experience in Investment banking &amp; consultancy</p>	 <p><b>Perna Aggarwal</b> Chief Marketing Officer</p> <ul style="list-style-type: none"> <li>Holds diploma in digital video production and has also passed Intermediate Exam held by Institute of Chartered Accountants of India</li> </ul>	 <p><b>Surender Bansal</b> Country Head – Multi Brand Outlet</p> <ul style="list-style-type: none"> <li>Relaxo</li> <li>Bata</li> <li>Lakhani</li> </ul> <p>~22 Years of Experience in Footwear sector</p>
 <p><b>Raghu Narayanan</b> Country Head - Supply Chain</p> <ul style="list-style-type: none"> <li>Amazon</li> <li>Procter &amp; Gamble</li> </ul> <p>~17 Years of Experience in Supply chain management</p>	 <p><b>Uplaksh Tewary</b> Country Head – Retail</p> <ul style="list-style-type: none"> <li>Adidas</li> <li>Puma Sports</li> <li>Reebok</li> <li>Titan Industries</li> </ul> <p>~12 Years of Experience in Lifestyle and sportswear</p>	 <p><b>Ambika Wadhwa</b> Country Head – HR</p> <ul style="list-style-type: none"> <li>Reliance Brands Group</li> <li>Uber India</li> <li>Jade eServices</li> </ul> <p>~15 Years of Experience in HR management</p>
 <p><b>Rajneesh Sharma</b> Head – IT</p> <ul style="list-style-type: none"> <li>DLF Brands</li> <li>ITC Infotech</li> </ul> <p>~22 Years of Experience in IT sector</p>	<p>■ Past associations</p> <p>● Years of Experience</p>	

## Board of Directors

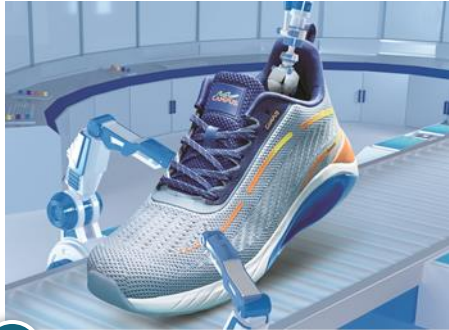
 <p><b>Mr. H.K. Agarwal</b> Chairman &amp; Managing Director</p>	 <p><b>Mr. Nikhil Aggarwal</b> CEO &amp; Whole Time Director</p>
 <p><b>Mr. Anil Rai Gupta</b> Non-Executive &amp; Non-Independent Director</p> <ul style="list-style-type: none"> <li>Director at Havells</li> </ul>	 <p><b>Mr. Ankur Nand Thadani</b> Non-Executive &amp; Non-Independent Director</p> <ul style="list-style-type: none"> <li>Associated with TPG Capital</li> </ul>
 <p><b>Mr. Anil Chanana</b> Independent Director</p> <ul style="list-style-type: none"> <li>Ex-CFO of HCL Technologies</li> </ul>	 <p><b>Mr. Jai Kumar Garg</b> Independent Director</p> <ul style="list-style-type: none"> <li>Ex-Executive Director at UCO Bank</li> <li>Ex-MD and CEO of Corporation Bank</li> </ul>
 <p><b>Ms. Madhumita Ganguli</b> Independent Director</p> <ul style="list-style-type: none"> <li>Member of Executive Management at HDFC Limited</li> </ul>	 <p><b>Mr. Nitin Savara</b> Independent Director</p> <ul style="list-style-type: none"> <li>Ex-Partner at Ernst &amp; Young</li> </ul>

# 02

## Business Highlights



# 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 installed assembly capacity of **28.8 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 50 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

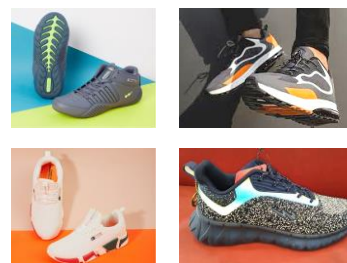


## Never out of Stock

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

**2,500+**  
new designs launched between FY 2019 and FY 2022



**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**

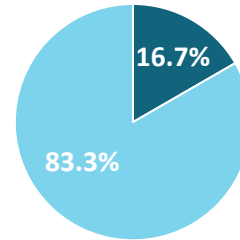
## 2 Vertically Integrated Manufacturing Ecosystem



**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 **28.8mm** pairs <sup>(1)</sup>

### Uppers

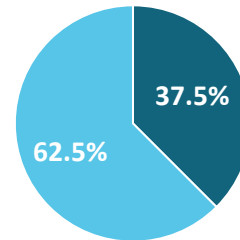


Haridwar

✓ c.90% domestic raw material sourcing

✓ Exclusive ancillary network

### Shoe Sole

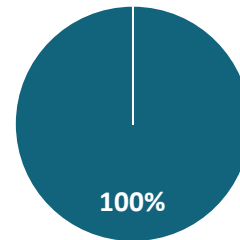


Ganaur

✓ Ability to manufacture 37.5% sole in-house - faster turn-around and IP protection

✓ Sole ancillary supplier network in India

### Assembly of Shoes



CAPL Baddi I


AI – 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

 In-house Manufacturing

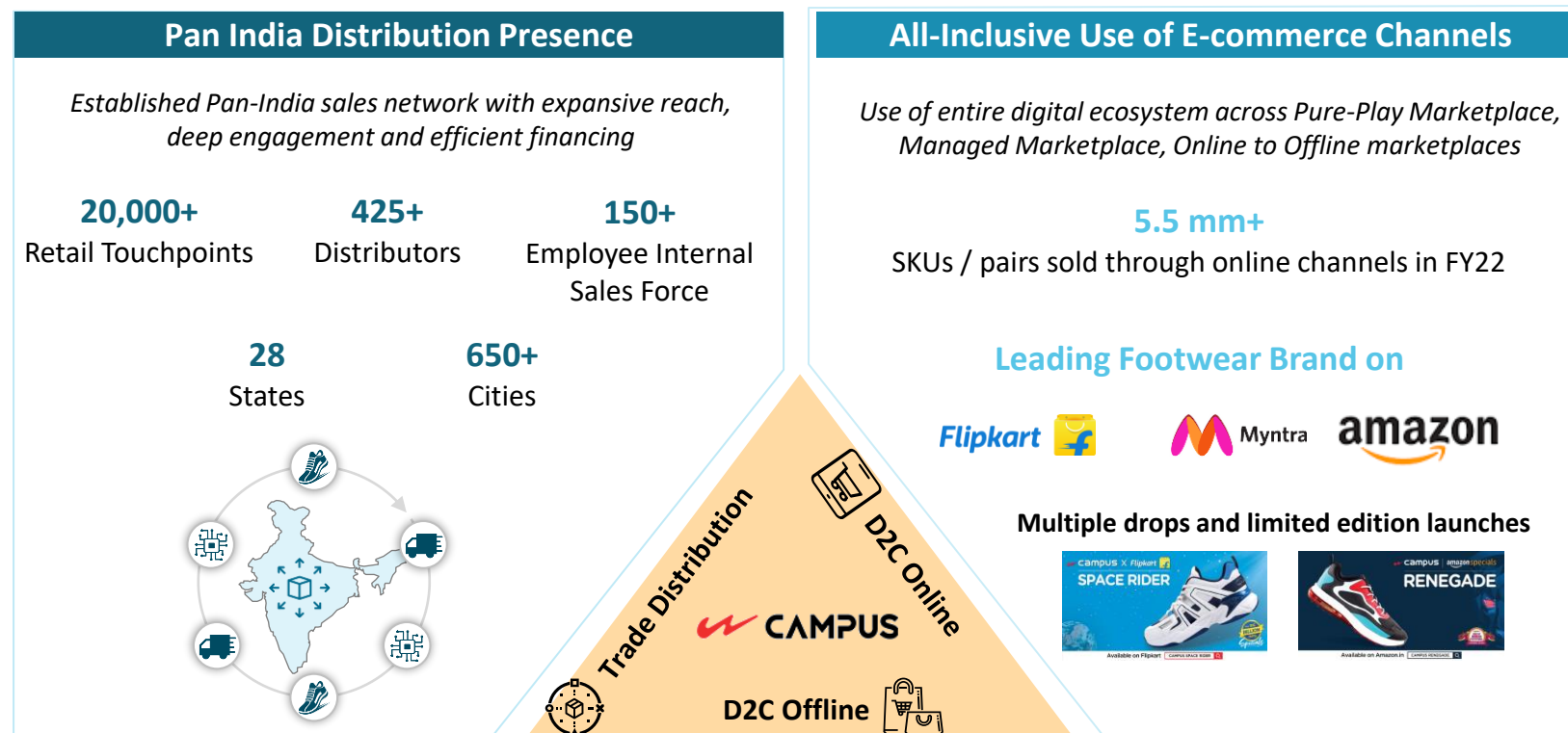
 Outsourced Capacity



 In-house Facilities

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

- **Pan-India Distribution Presence (20,000 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**



Channel	Revenue Contribution <sup>(1)</sup>			
	FY20	FY21	FY22	TTM Q1 FY23
Trade Distribution	87.7%	75.4%	62.6%	62.2%
D2C Online	7.8%	21.1%	32.9%	32.7%
D2C Offline	4.5%	3.5%	4.5%	5.1%

**CAMPUS**



Source: Company data  
(1) Excluding other operating income

# 4 Strong Brand Recognition & Innovative Marketing

Creating India's Largest S&A Footwear Brand

**Brand building initiatives among all segments with acceptance levels across target customers groups**

## Marketing Strategy

*Pivoted away from stand-alone trade channel-oriented marketing to consumer-oriented marketing techniques*

### Expansive TV campaign

Thematic TV campaigns such as "Ab Waqt Hai Humara" and "Campus Crazy's" among others



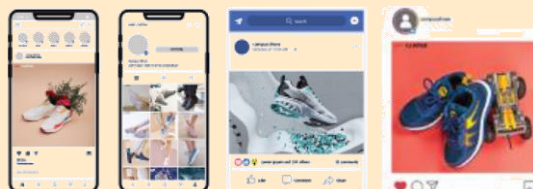
### Out-of-Home coverage

Expansive out-of-home billboard coverage on a Pan-India level



### Social media engagement

Confluence of celebrity and influencer-based engagement directed towards objectives of social community building and following



### Comprehensive MBO Revamp

Rebranding and updation drive undertaken across the entire geo-tagged MBO network



Before



After

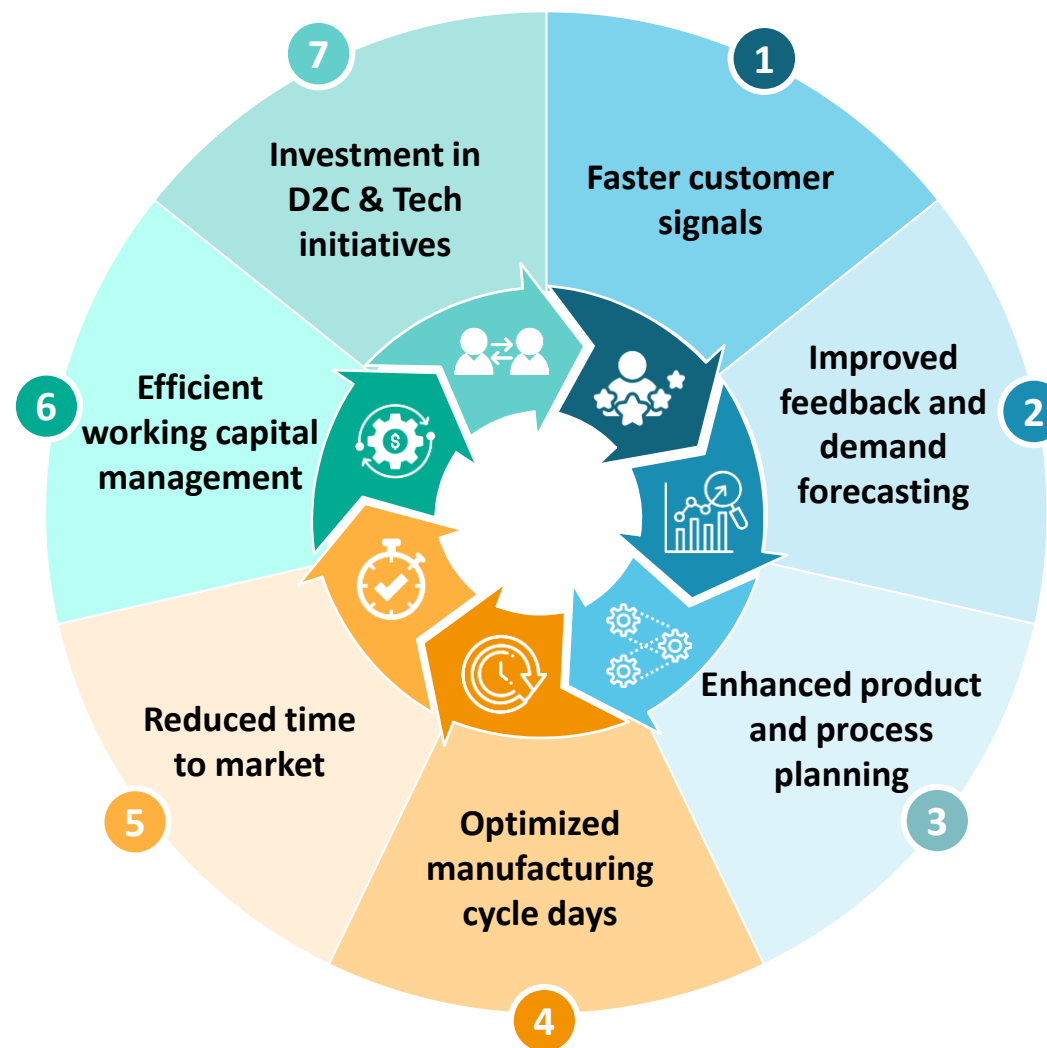


Advertising and sales promotion spend of INR 1.0 bn+ in FY21 & FY22

## 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 FY23

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# Q1 FY23 – Financial & Business Highlights

Consolidated		In INR mm	
Parameters	Q1 FY23	Q1 FY22	YOY Growth %
Revenue	3377.1	1353.0	 149.6%
EBITDA	622.4	160.6	 287.5%
PAT	286.6	19.8	 1349.7%

Consolidated		In INR mm	
Parameters	TTM FY23	FY22	YOY Growth %
Revenue	13965.9	11941.8	 16.9%
EBITDA	2901.0	2439.2	 18.9%
PAT	1510.9	1244.1	 21.4%

## FINANCIAL HIGHLIGHTS

- ❖ **Q1 FY23 Results – Consolidated:** Revenue from operations increased by **149.6%** YoY to **INR 3,377.1 mm** during the quarter with both channels viz. Trade Distribution and D2C exhibiting similar YoY growth profile in this quarter (*at c.150% YoY growth*). EBITDA was at **INR 622.4 mm** as compared to **INR 160.6 mm** in Q1 FY22. EBITDA margin stood at **18.4%** in Q1 FY23 (vs. 11.9% in Q1 FY22). Net Profit during the quarter stood at **INR 286.6 mm** as compared to **INR 19.8 mm** in Q1 FY22. PAT margin stood at **8.5%** in this quarter (vs. 1.5% in Q1 FY22).
- ❖ **TTM Q1FY23 Results – Consolidated:** Revenue from operations increased by **16.9%** YoY to **INR 13,965.9 mm** in TTMQ1FY23 as compared to FY22 full year revenue at **INR 1,1941.8 mm**. TTM Q1FY23 EBITDA stood at **INR 2,901.0 mm** as compared to FY22 Full year EBITDA at **INR 2,439.2 mm**, demonstrating **18.9%** YoY growth. . TTM Q1FY23 EBITDA margin stood at **20.8%** vs. **20.4%** in FY22. Net Profit during TTM Q1FY23 stood at **INR 1,510.9 mm** (PAT margin: **10.8%**) as against PAT of **INR 1,244.1 mm** in FY22 (PAT margin: **10.4%**).

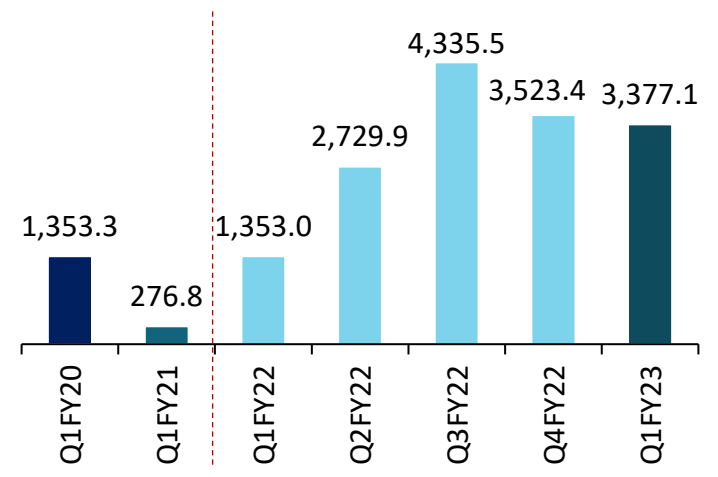
## BUSINESS HIGHLIGHTS

- ❖ Q1FY23 sales volume registered at **5.6 mm** pairs as against **2.3 mm** pairs in Q1FY22, thereby generating **c.141%** YoY volume growth
- ❖ Q1FY23 aggregate ASP stood at **INR 597 per pair** versus **INR 580 per pair** in Q1FY22, thereby resulting in **c.3%** YoY ASP growth

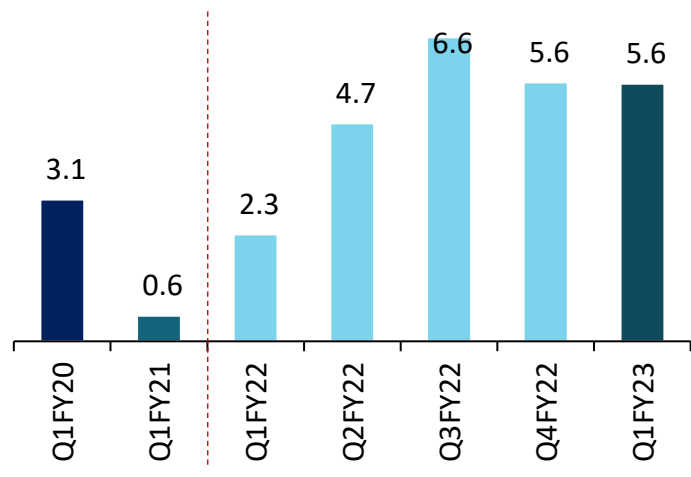
# Q1 FY23 and TTM Q1 FY23 Financial Highlights (consolidated)

Quarterly

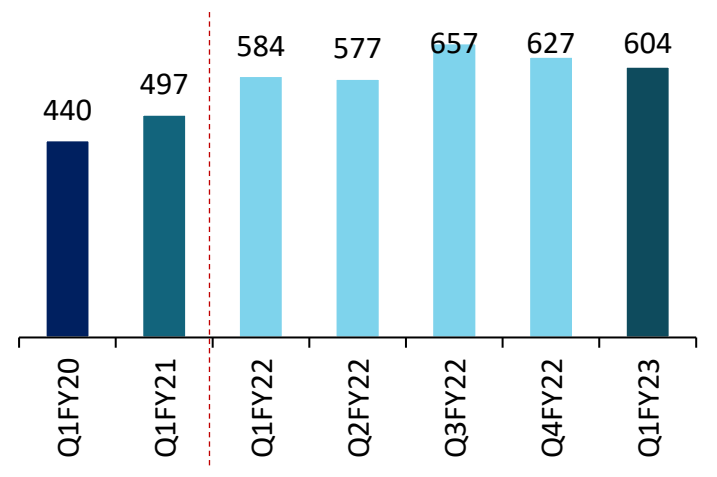
Revenue from Operations <sup>(1)</sup> (INR mm)



Volume Sold (# mm)

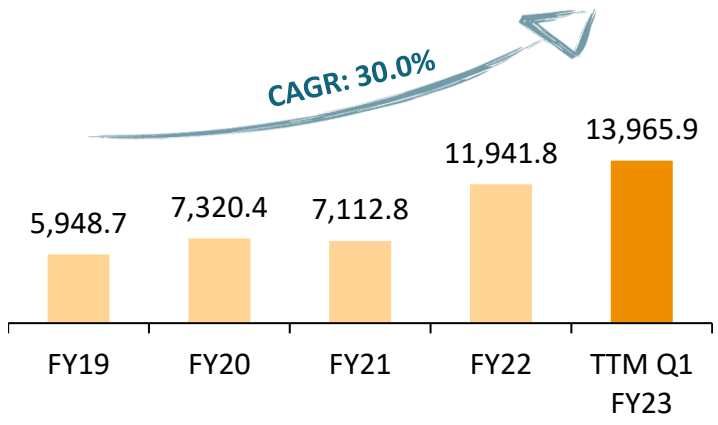


Average Selling Price (INR / Pair)

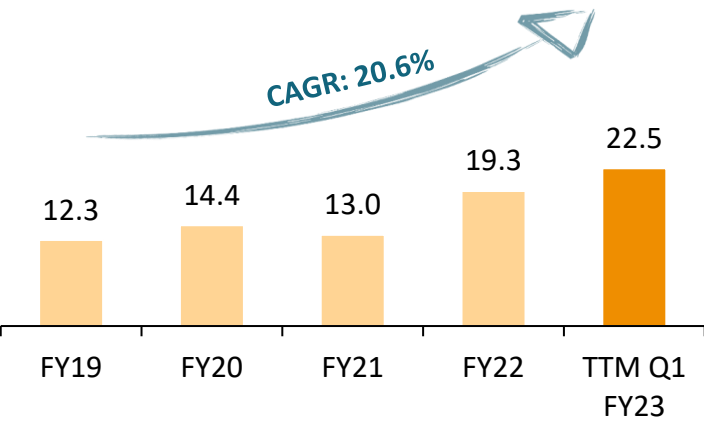


Annual

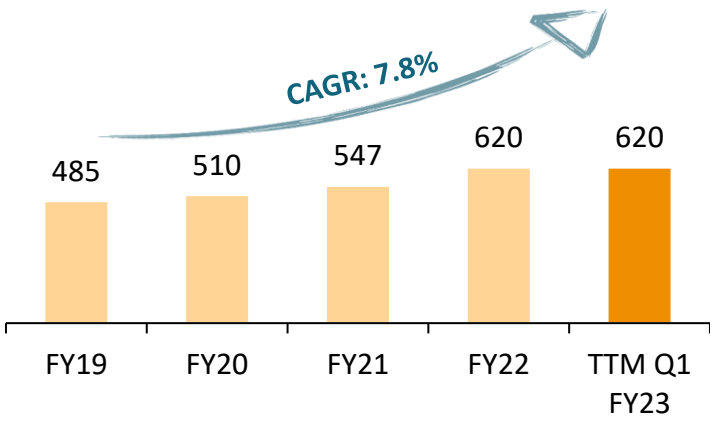
Revenue from Operations <sup>(1)</sup> (INR mm)



Volume Sold (# mm)



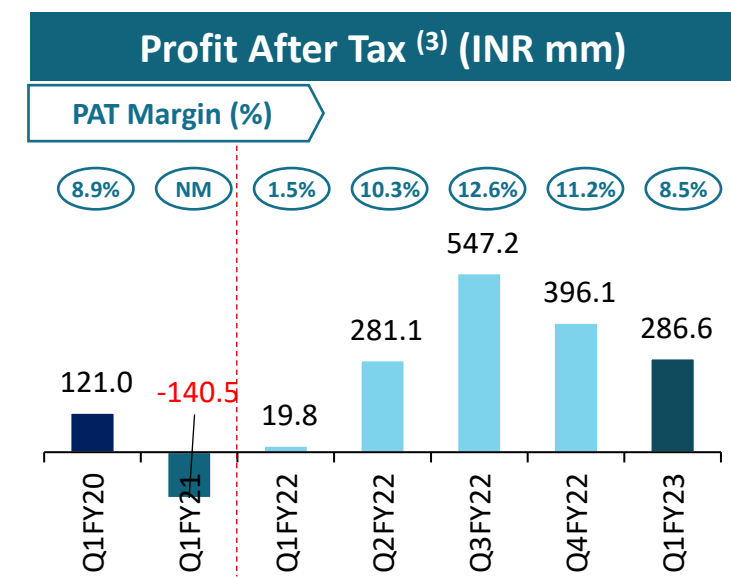
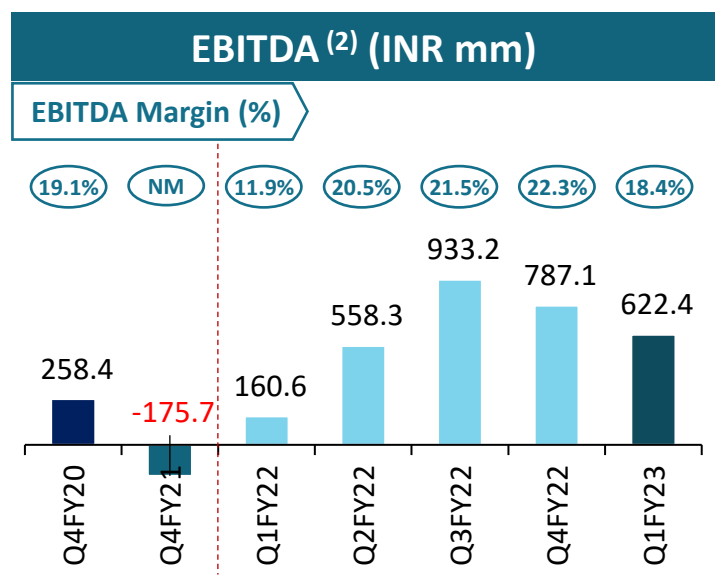
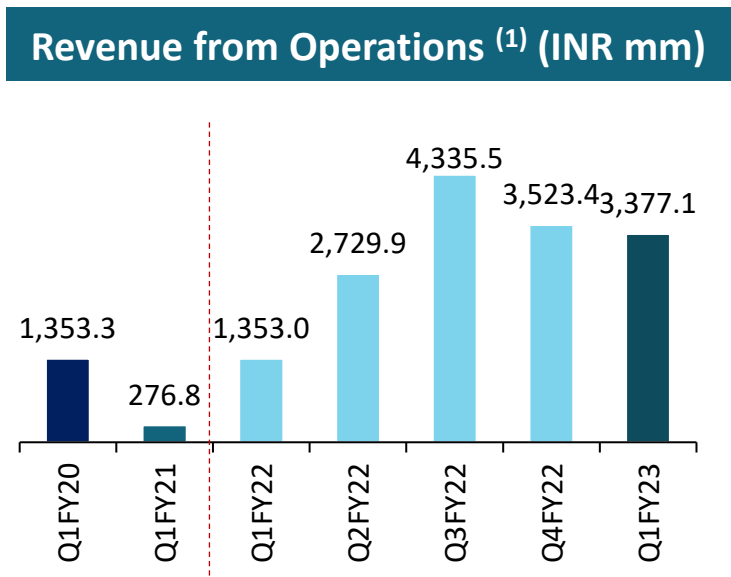
Average Selling Price (INR / Pair)



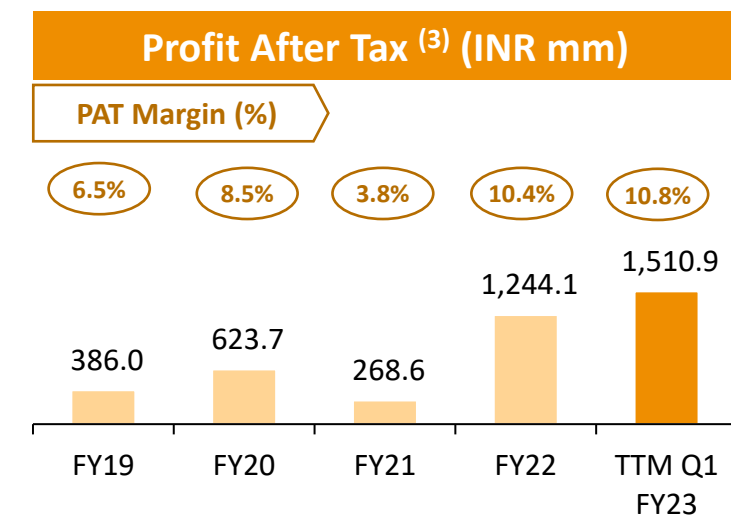
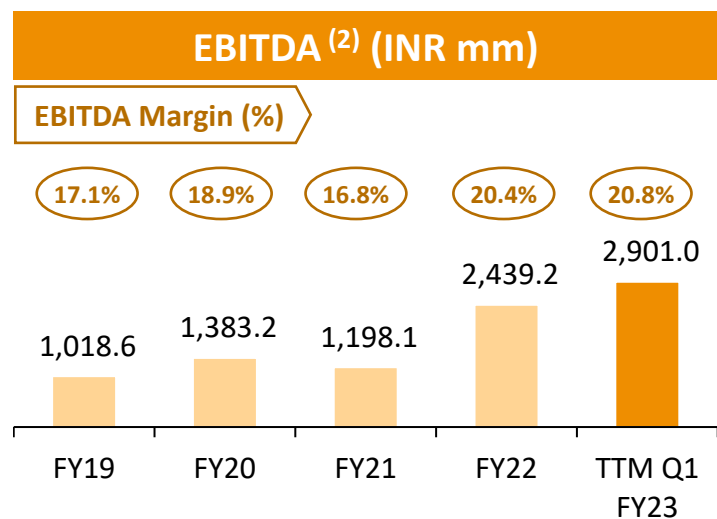
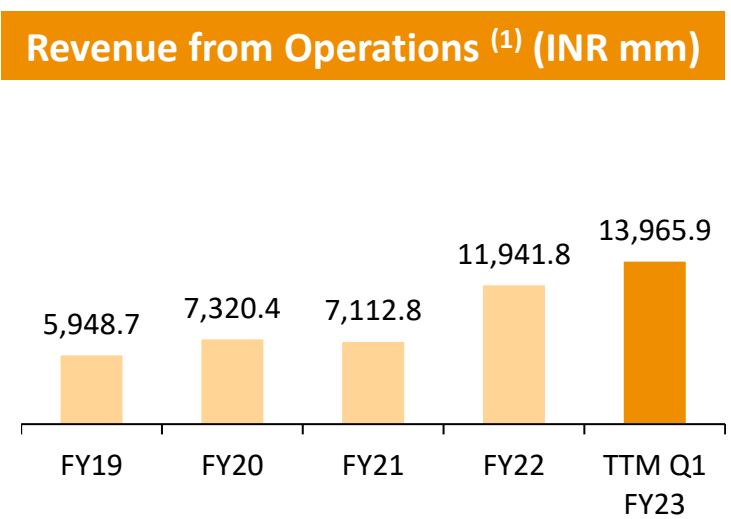
1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

# Q1 FY23 and TTM Q1 FY23 Financial Highlights (consolidated)

Quarterly



Annual



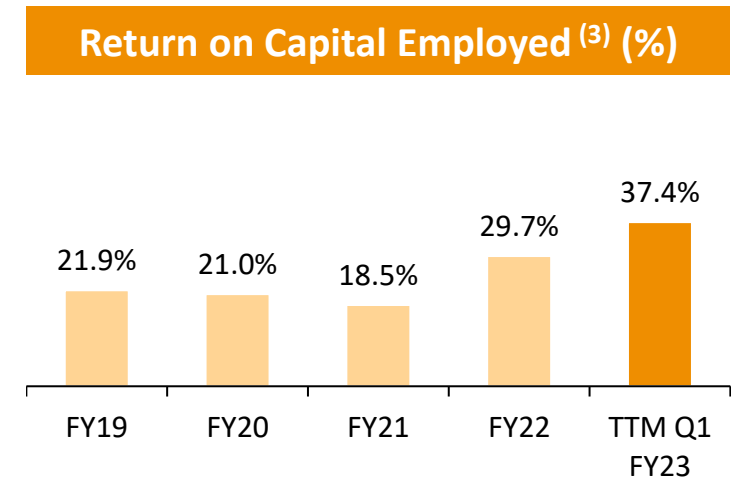
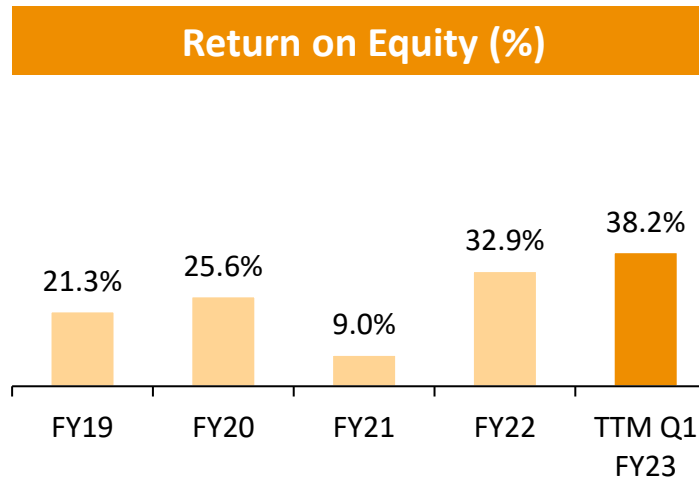
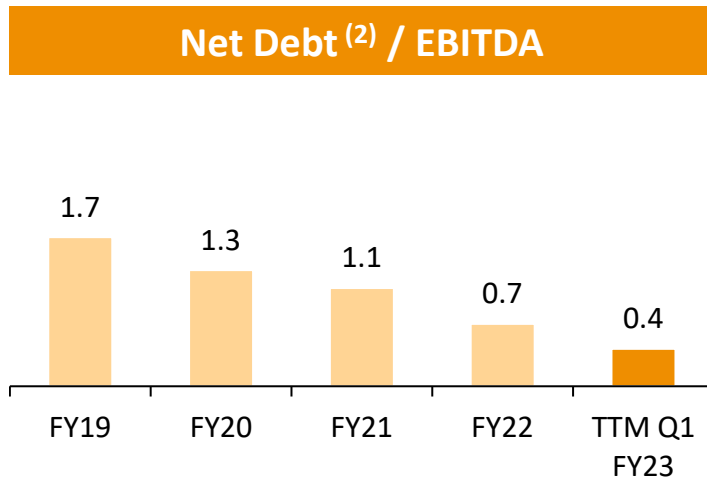
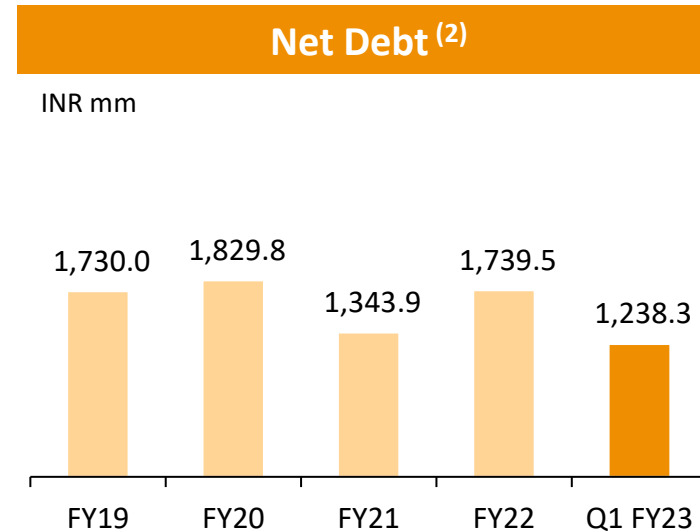
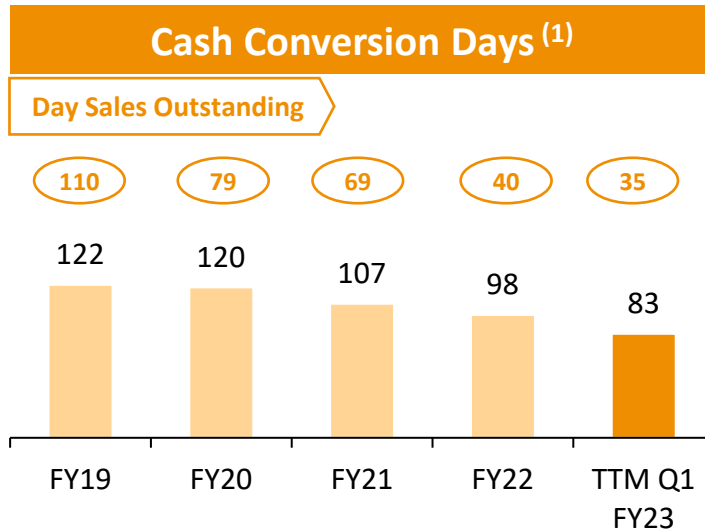
1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

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 de-recognition of DTA on goodwill

# TTM Q1 FY23 (Consolidated) Business Highlights

Annual



Source: Company data

(1) Cash Conversion Cycle:  $DSO + DIO - CPO$ ; Day Sales Outstanding (DSO) =  $\text{Average trade receivables} / \text{Net Sales} \times 365$ , Days Inventory Outstanding (DIO) =  $\text{Average inventories} / \text{COGS} \times 365$ , Days Payables Outstanding (DPO) =  $\text{Average trade payables} / \text{COGS} \times 365$

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

(3) ROCE – EBIT divided by Capital Employed

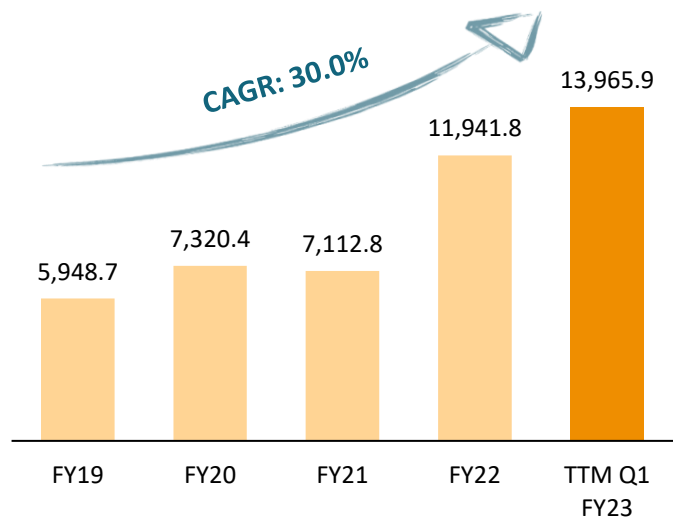
# Statement of Profit & Loss (Consolidated)

Particulars (INR mm)	Q1 FY23	Q4 FY22	Q1 FY22	FY 22
Revenue from Operations	3,377.1	3,523.4	1,353.0	11,941.8
Other Income	5.5	2.9	11.6	24.0
<b>Total Income</b>	<b>3,382.6</b>	<b>3,526.3</b>	<b>1,364.6</b>	<b>11,965.8</b>
Cost of Materials Consumed, including packing material	2,016.2	2,103.6	954.4	6,722.4
Purchase of Stock in Trade	67.8	78.8	41.3	204.9
Changes in Inventories of FG, Stock-in-Trade and WIP	(382.7)	(364.8)	(391.2)	(953.8)
Employee Benefits Expense	216.3	199.9	146.9	678.6
Finance Costs	55.8	59.4	41.7	194.6
Depreciation and Amortisation Expense	145.3	154.4	111.0	531.8
Other Expenses	842.6	721.7	452.6	2,874.5
<b>Total Expenses</b>	<b>2,961.3</b>	<b>2,953.1</b>	<b>1,356.7</b>	<b>10,253.0</b>
<b>Profit Before Tax</b>	<b>421.3</b>	<b>573.3</b>	<b>7.9</b>	<b>1,712.8</b>
Tax Expense				
Current Tax	(138.9)	(158.5)	(14.1)	(467.0)
Deferred Tax	4.2	(18.7)	26.0	(1.7)
<b>Profit for the period/ year</b>	<b>286.6</b>	<b>396.1</b>	<b>19.8</b>	<b>1,244.1</b>
Other comprehensive income for the period/ year, net of tax	0.6	2.1	1.4	5.7
<b>Total Comprehensive Income for the period/ year</b>	<b>287.2</b>	<b>398.2</b>	<b>21.2</b>	<b>1,249.8</b>
Earning per Equity Share of INR 5/- each (in INR)				
<b>Basic</b>	<b>0.9</b>	<b>1.3</b>	<b>0.1</b>	<b>4.1</b>
<b>Diluted</b>	<b>0.9</b>	<b>1.3</b>	<b>0.1</b>	<b>4.1</b>

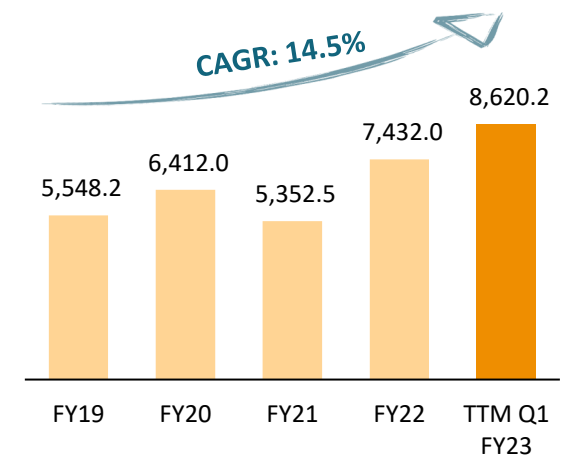
# TTM Q1 FY23 Revenue (Consolidated): Segmental Analysis

Annual

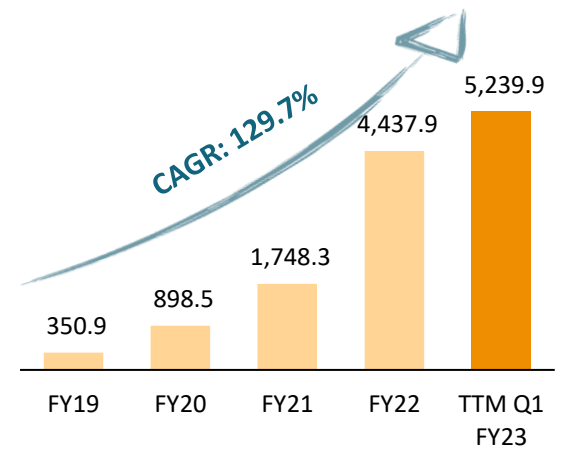
## Campus Activewear Limited (Consol.)<sup>(1)</sup>



## Trade Distribution Channel



## Direct to Consumer Channel



Source: Company data

(1) Revenue from Operations: Sale of Goods (Totaling to Channel-wise sales) + Other Operating Income + Other Income



# 04

## Growth Vectors



# Prime Growth Vectors Going Forward



Leverage our Brand and Leadership Position with Enhanced Focus on Women, Children & Kids



Steadily Extend into New Territories By Deepening our Presence in Western and Southern Regions of India



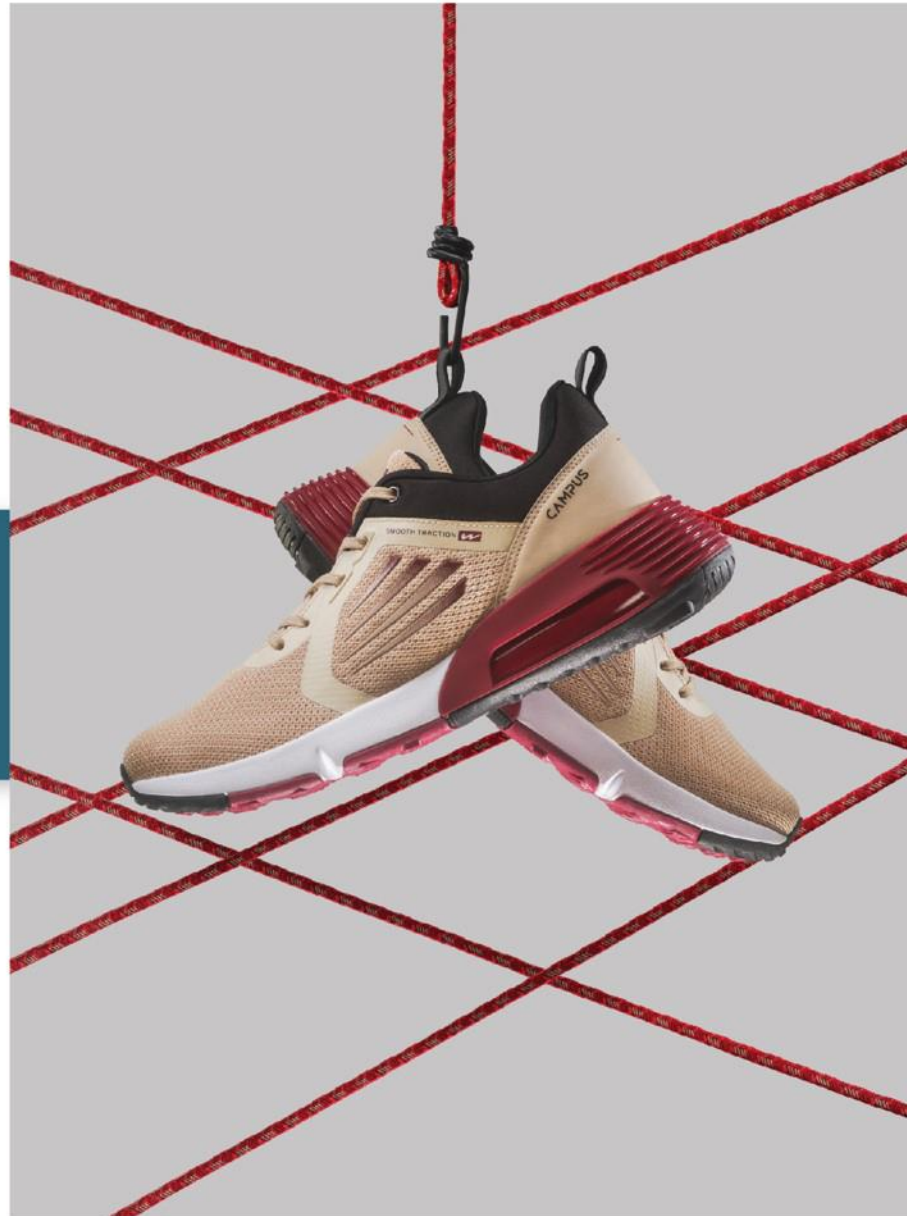
Further Accentuate our Omni-channel Experience



Sustained Focus on Premiumization Across Product Segments



Product Diversification via Extension into Allied Categories



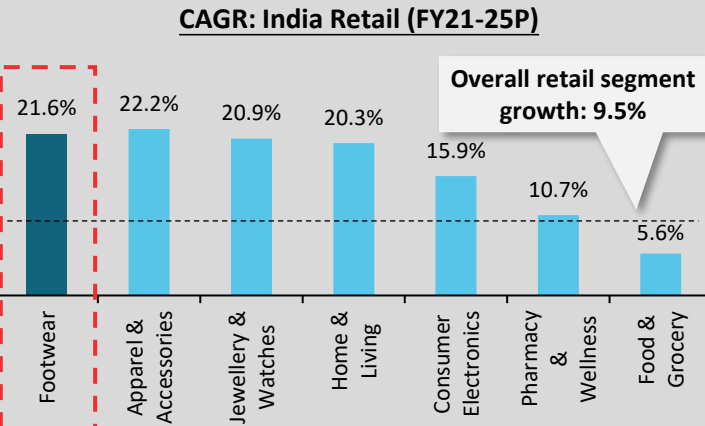
# 05

## Appendix

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Industry Landscape & Positioning

**Within Indian Retail Industry, Footwear is Expected to be One of the Fastest Growing Segment**

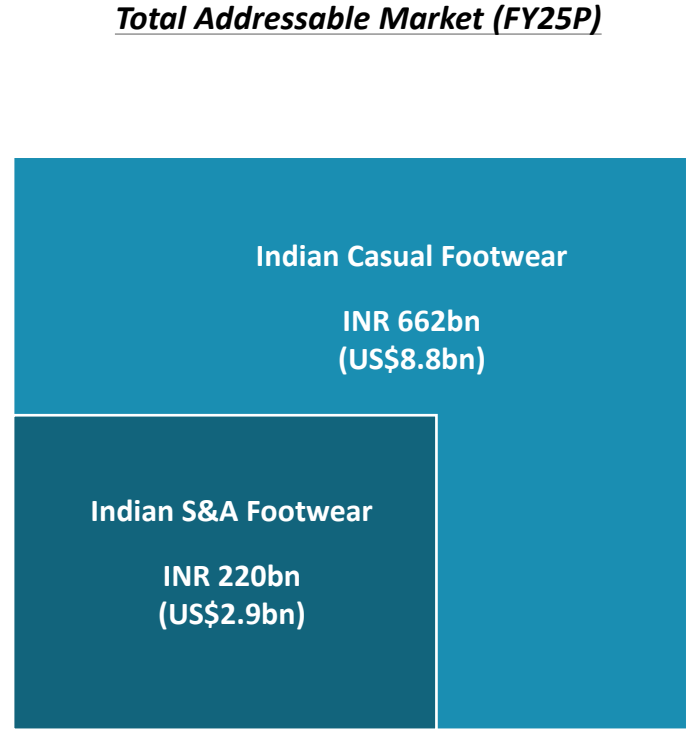
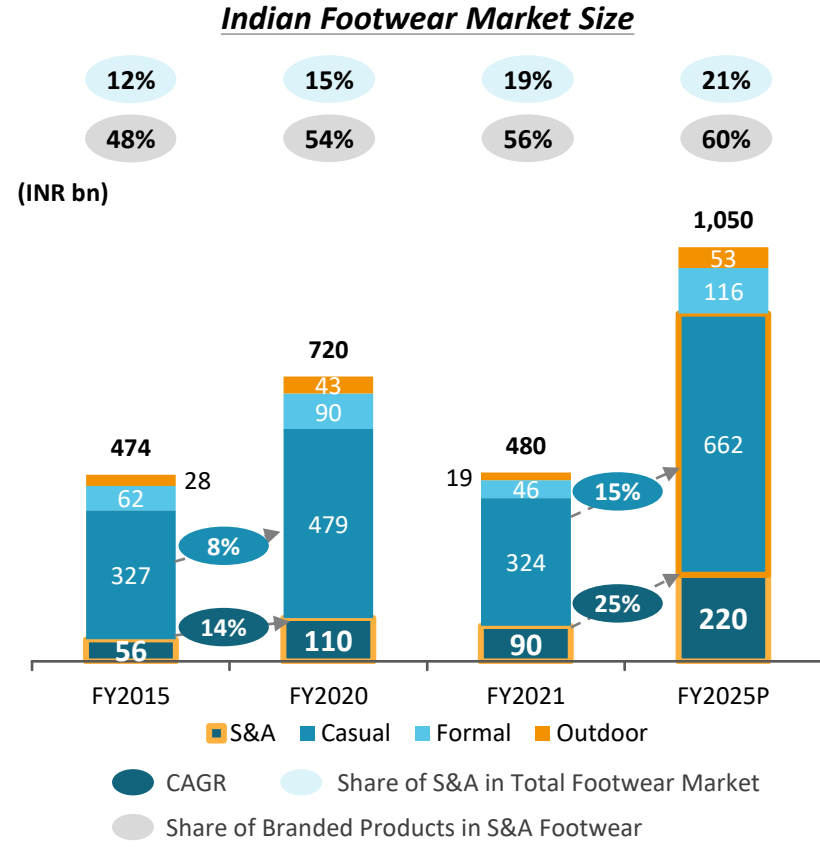


**Indian S&A and Casual Footwear Market Size is Projected to Reach INR 882bn (US\$11.7bn) by FY25P**



# India S&A Footwear Market has Attractive Industry Prospects

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



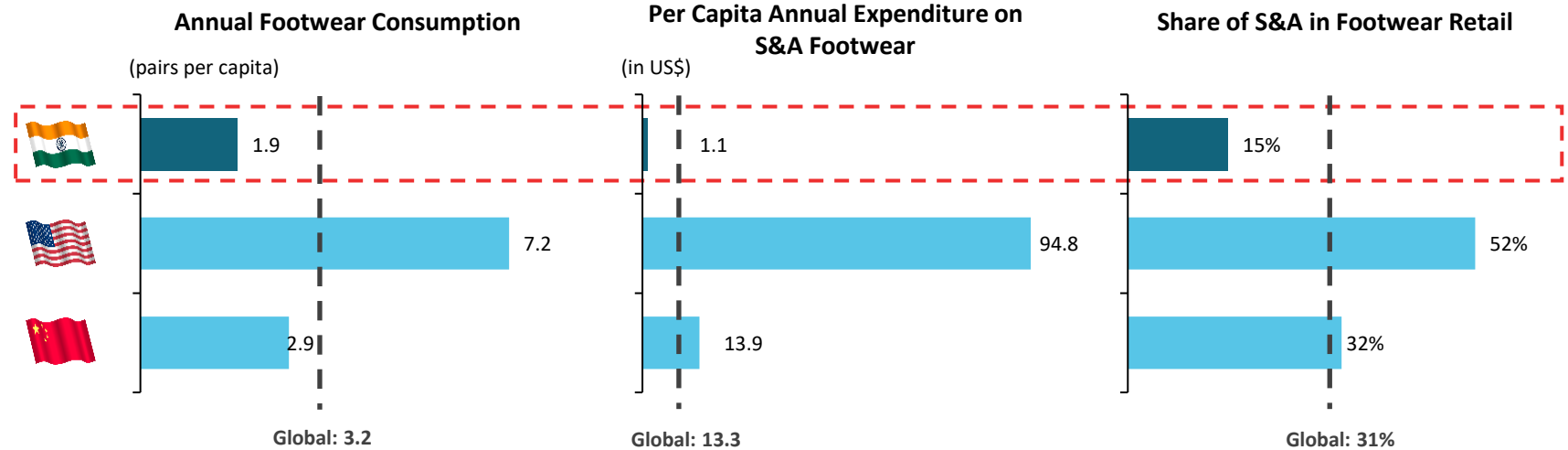
- | Key Drivers of the Indian S&A Footwear Market   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Growing proclivity towards sports and physical activities</li> <li>Ability of home-gown brands to address the underserved demand</li> <li>Increased share of branded category</li> </ul> | <ul style="list-style-type: none"> <li>Improving health awareness</li> <li>Continual shift from unorganized to organized sector</li> <li>Steady premiumization of the market</li> </ul> |

Source: Technopak Industry Report  
Note: FX INR 75/ US\$

# S&A Footwear in India is Highly Underpenetrated

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

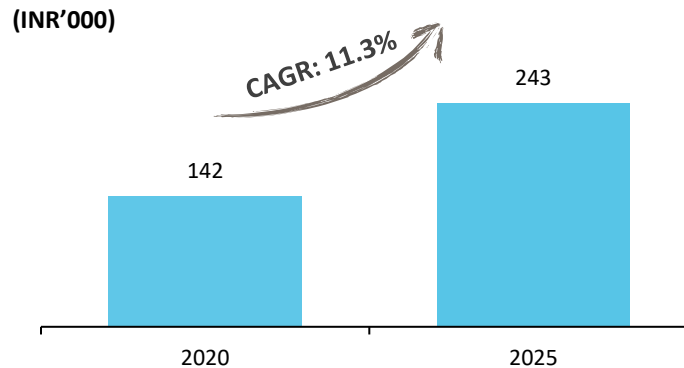
**India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China**



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

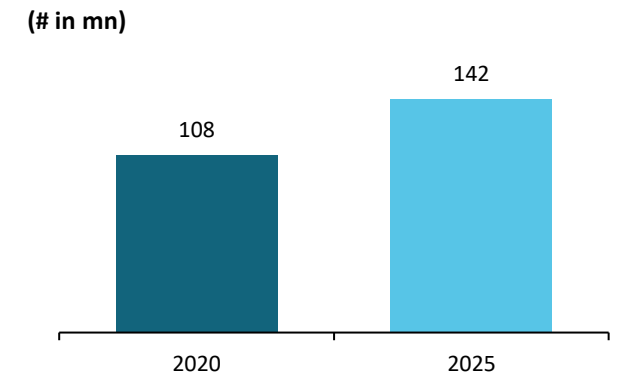
## Rising GDP per capita

India's GDP Per Capita (Current Prices)



## Increasing Fitness Consciousness

India – No of Health Conscious Individuals (HCI)

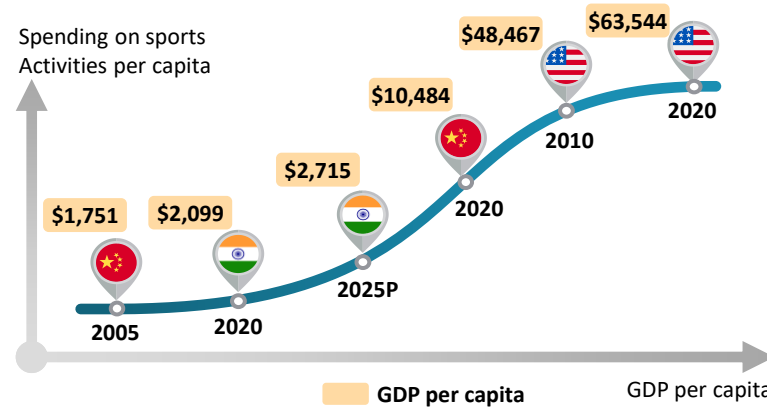


# Indian S&A Market has a Long Runway for Growth

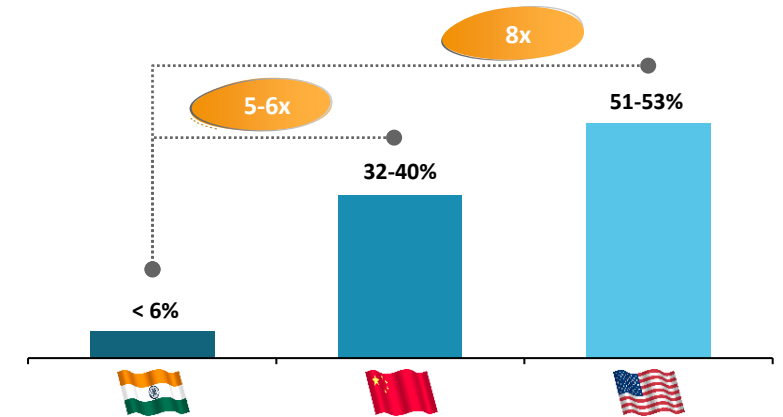
Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

## Structural Growth Drivers – Benchmarking

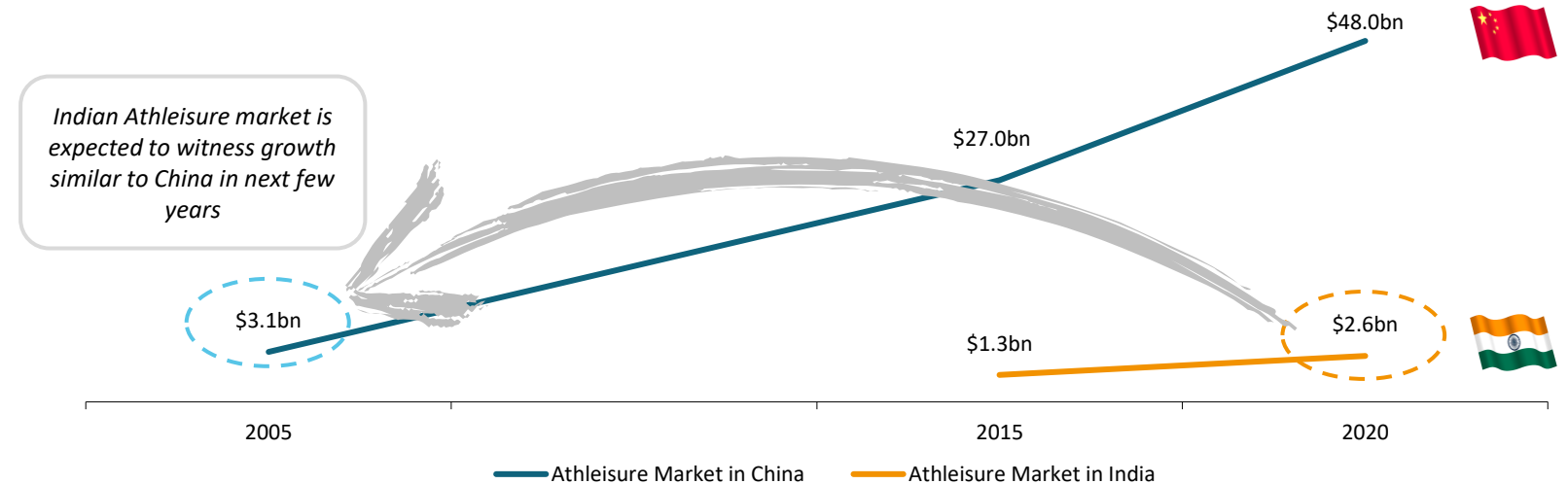
### Spending on Sports to Increase as Economy Develops



### Scope for Increase in Sports Participation



## Overall Athleisure Market Performance – China and India <sup>(1)</sup>



Source: Technopak Industry Report  
(1) Includes footwear, apparel and accessories

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

# Widest Presence Across Price Segments

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

**S&A Footwear Market (FY21)**

INR 90bn

13%

**Premium-Plus (Above INR 3,000)**

Nike

Puma Adidas



24%

Entry to Premium segment comprise 85%+ of S&A Footwear Market

**Premium (INR 1,501 – 3,000)**

Reebok Puma



Liberty

16%

**Semi-Premium (INR 1,001 – 1,500)**

Bata



Liberty

48%

**Entry (<INR 1,001)**

Relaxo



Bata

Liberty

**Revenue Contribution for CAMPUS**

FY19

FY22

Priced above INR 1,500

31.3%

41.0%

Priced INR 1,050 to 1,499

21.1%

23.4%

Priced below INR 1,050

47.6%

35.6%

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



**Thank You**

**Investor Relations Desk**  
[ird@campusshoes.com](mailto:ird@campusshoes.com)