

11th November, 2022

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 period ended 30th September, 2022.

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**

EARNINGS PRESENTATION

Q2 FY23

November 2022

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01

Business Snapshot

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

#1

Sports & Athleisure (S&A)
Footwear Brand in India ⁽¹⁾

20,000+

Retailers across
650+ cities and 28 states

Revenue from Operations

Q2 FY23: INR 3,331.7 mm

(c.22% YoY growth)

TTM H1FY23: INR 14,567.6 mm

FY22: INR 11,941.8 mm

~17%

Market Share in
Branded S&A Footwear Market ⁽²⁾

39.5%

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

EBITDA⁽⁵⁾

Q2 FY23: INR 441.8 mm (13.3%)

TTM H1FY23: INR 2,784.5 mm (19.1%)

FY22: INR 2,443.7 mm (20.5%)

c.23.3 mm pairs sold in TTM H1FY23
(5.5 mm pairs sold in Q2 FY23)

Annual Assembly Capacity – 34.8 mm pairs

30.6%

Return on Capital Employed ⁽⁴⁾

Profit After Tax⁽⁵⁾

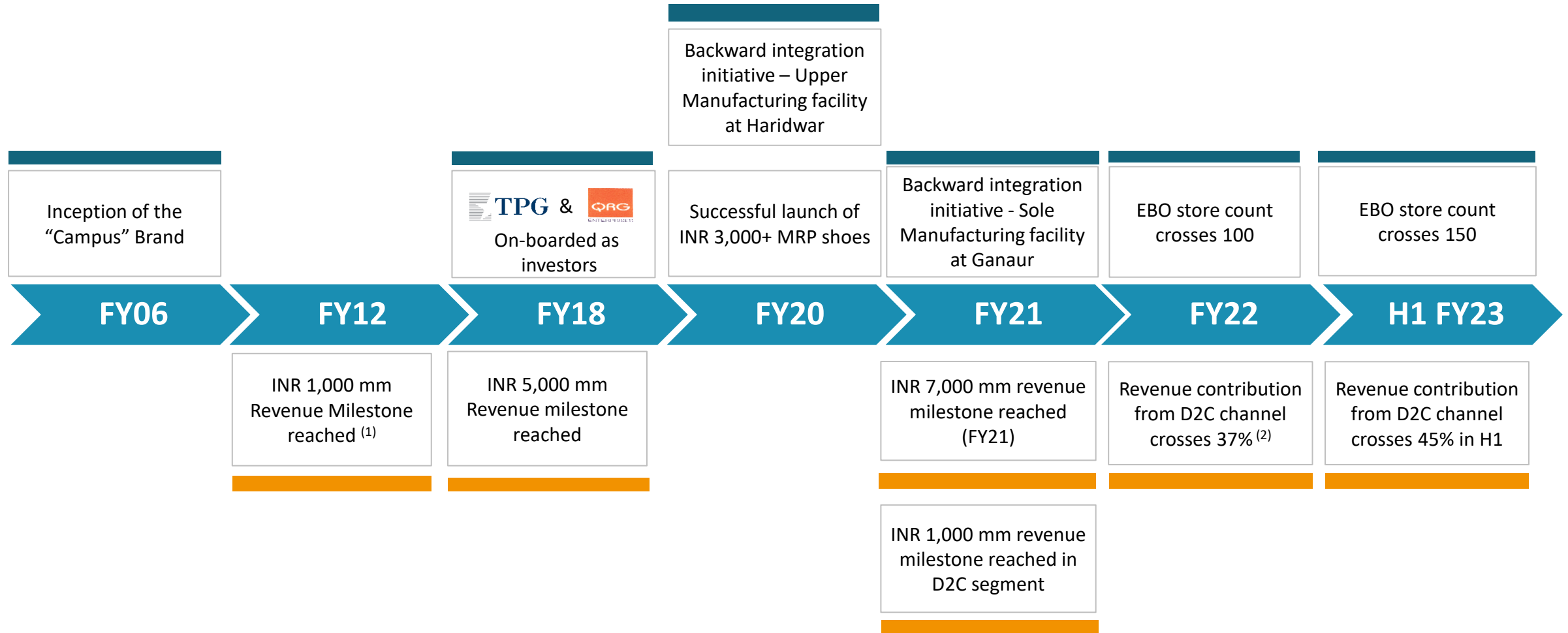
Q2 FY23: INR 145.4 mm (4.4%)

TTM H1FY23: INR 1,235.3 mm (8.5%)

FY22: INR 1,085.4 mm (9.1%)

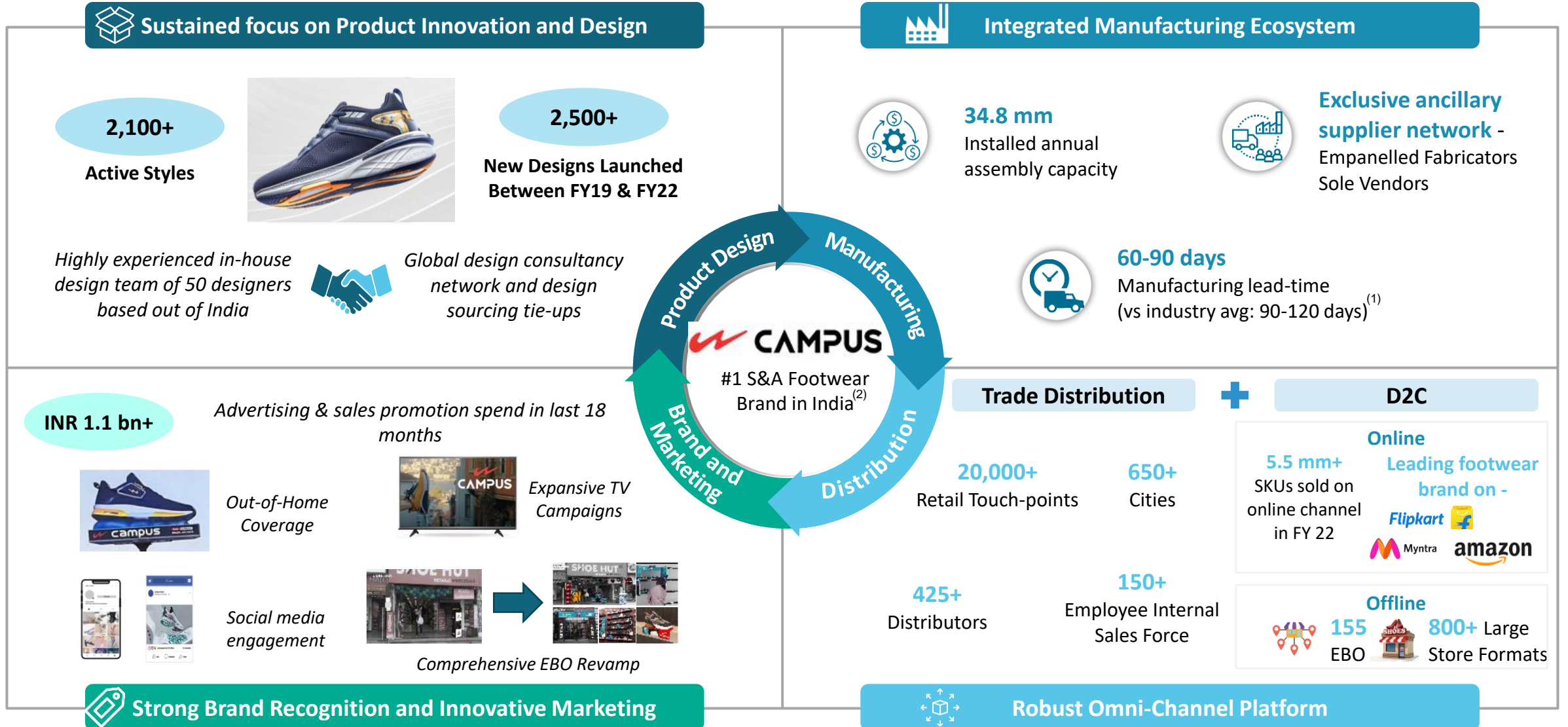
Source: Company data, Technopak Industry Report

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

Board of Directors

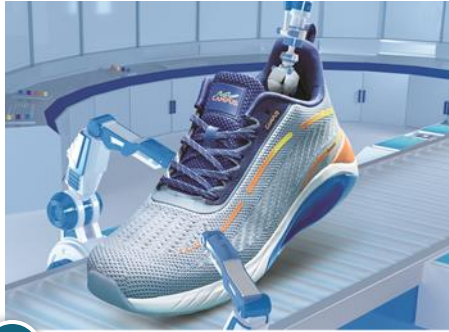
 <p>Mr. H.K. Agarwal Chairman & Managing Director</p>	 <p>Mr. Nikhil Aggarwal CEO & Whole Time Director</p>
 <p>Mr. Anil Rai Gupta Non-Executive & Non-Independent Director</p> <ul style="list-style-type: none"> Director at Havells 	 <p>Mr. Ankur Nand Thadani Non-Executive & Non-Independent Director</p>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

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 **34.8 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

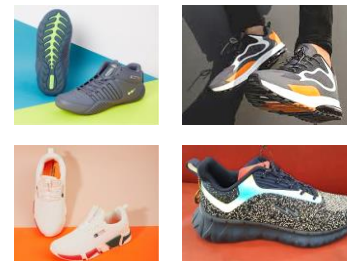


Never out of Stock

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

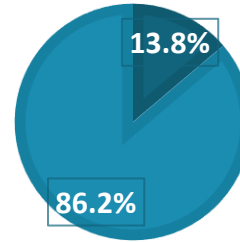
Annual Assembly Capacity of **34.8 mm** pairs ⁽¹⁾



Strategic Blend of In-house Capacity and Backward Integration Enabling Flexibility in Design, Quality Control, Cost Controls and Timing to Market

Uppers

- In-house
- Outsourced



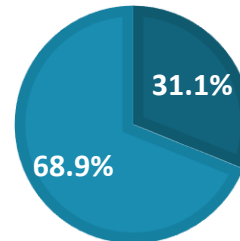
 **Haridwar**

✓ c.90% domestic raw material sourcing

✓ Exclusive ancillary network

Shoe Sole

- In-house
- Outsourced



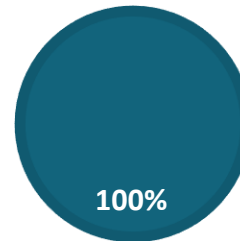
 **Ganaur**


✓ Ability to manufacture 31.1% 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)

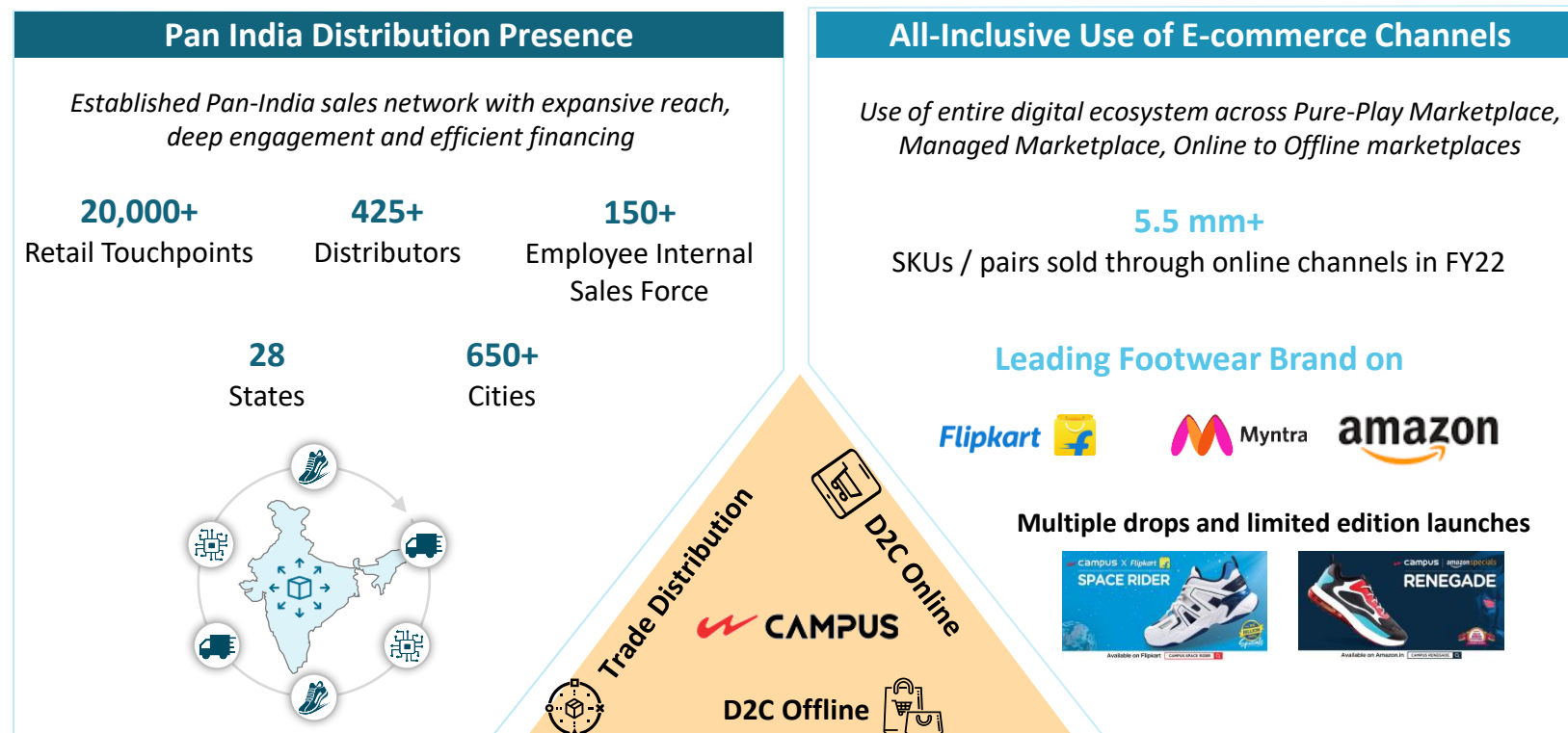
✓ Final assembly managed 100% in-house to ensure adherence to manage cost, time to market and quality

■ 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 ⁽¹⁾			
	FY20	FY21	FY22	TTM H1 FY23
Trade Distribution	87.7%	75.4%	62.6%	60.5%
D2C Online	7.8%	21.1%	32.9%	33.9%
D2C Offline	4.5%	3.5%	4.5%	5.6%

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



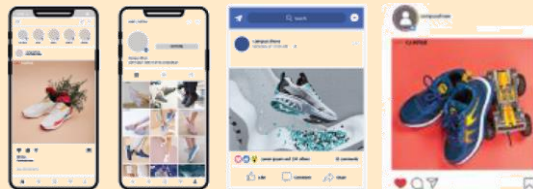
Out-of-Home coverage

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

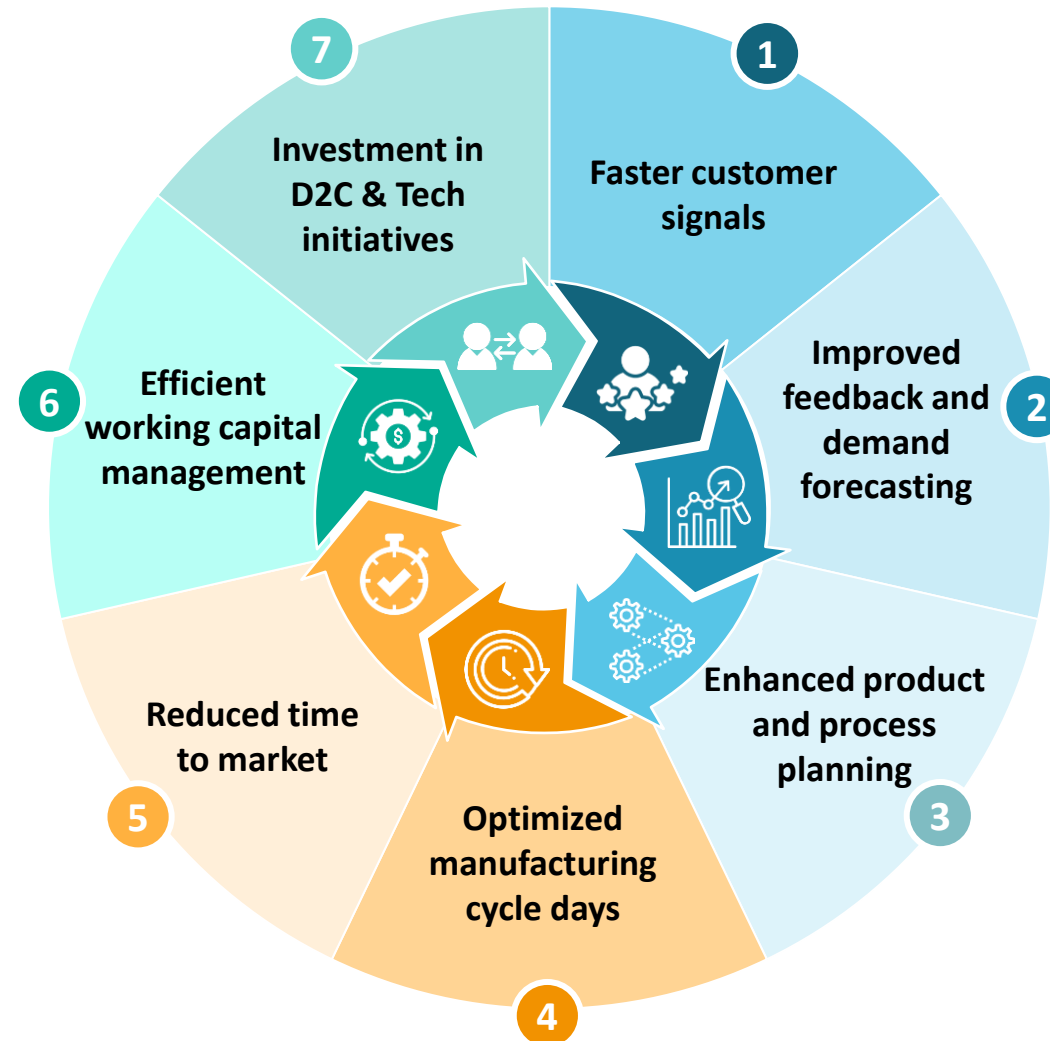


Advertising and sales promotion spend of INR 1.1 bn+ in last 18 months

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
– Q2 FY23
and H1 FY23



Q2 FY23 and H1 FY23 – Financial & Business Highlights

In INR mm

Parameters	Q2 FY23	Q2 FY22	YOY Growth %
Revenue	3,331.7	2,730.0	↑ 22.0%
EBITDA	441.8	553.8	↓ -20.2%
PAT	145.4	282.4	↓ -48.5%

In INR mm

Parameters	H1 FY23	H1 FY22	YOY Growth %
Revenue	6,708.8	4,083.0	↑ 64.3%
EBITDA	1,064.2	723.4	↑ 47.1%
PAT	458.6	308.6	↑ 48.6%

FINANCIAL HIGHLIGHTS

- ❖ **Q2 FY23 Results:** Revenue from operations increased by **22.0%** YoY to **INR 3,331.7 mm** during the quarter with both channels viz. Trade Distribution and D2C exhibiting YoY growth profile in this quarter (*at c.7% and 44% YoY growth respectively*). EBITDA was at **INR 441.8 mm** as compared to **INR 553.8 mm** in Q2 FY22. EBITDA margin stood at **13.3%** in Q2 FY23 (vs. 20.3% in Q2 FY22). Net Profit during the quarter stood at **INR 145.4 mm** as compared to **INR 282.4 mm** in Q2 FY22. PAT margin stood at **4.4%** in this quarter (vs. 10.3% in Q2 FY22).
- ❖ **TTM H1FY23 Results:** Revenue from operations increased by **22.0%** YoY to **INR 14,567.6 mm** in TTM H1FY23 as compared to FY22 full year revenue at **INR 11,941.8 mm**. TTM H1FY23 EBITDA stood at **INR 2,784.5 mm** as compared to FY22 Full year EBITDA at **INR 2,443.7 mm**, demonstrating **13.9%** YoY growth. . TTM H1FY23 EBITDA margin stood at **19.1%** vs. **20.5%** in FY22. Net Profit during TTM H1FY23 stood at **INR 1,235.3 mm** (PAT margin: **8.5%**) as against PAT of **INR 1,085.4 mm** in FY22 (PAT margin: **9.1%**).

BUSINESS HIGHLIGHTS

- ❖ Q2FY23 sales volume registered at **5.5 mm** pairs as against **4.7 mm** pairs in Q2FY22, thereby generating **c.16%** YoY volume growth
- ❖ Q2FY23 aggregate ASP stood at **INR 608 per pair** versus **INR 577 per pair** in Q2FY22, thereby resulting in **c.5%** YoY ASP growth

Impact of Merger

Campus Activewear Limited, has announced the approval of the merger of its wholly owned subsidiary Campus AI Private Limited with the Company by National Company Law Tribunal, New Delhi (NCLT) vide its order dated 11th August 2022.

The revised audited financial results for the year ended on March 31, 2022 have been approved by the Board of Directors in the meeting held on 23rd September, 2022. The key changes are as under:

- The Merger Order is effective from 1st April 2020 being the Appointed Date and accordingly, the tax computations for FY'21 and FY'22 have been revised. Full impact of merger has been assessed and adjusted in revised FY'22 financials along with comparative numbers for the year ended March, 31 2021. The year-wise breakup of the adjustment due to merger is as under:

(Impact in INR. Millions)	FY'21	FY'22
Current Tax (Cash outflow) /saving	58.1	-17.4
Impact on Deferred Tax – (additional P&L charge) / saving	-247.9	37.6
Net Impact	-189.7	20.3

Impact of Merger

- For FY'21, the **one-time additional tax** impact of INR. (189.7) million has been captured as “Impact on Deferred tax / Current tax for earlier years” in the revised financials for FY'22.
- The company has adopted the lower tax regime of 25% from FY'22 onwards.
- Details of change in Revenue from Operations, EBITDA and PAT for pre and post merger are given below:

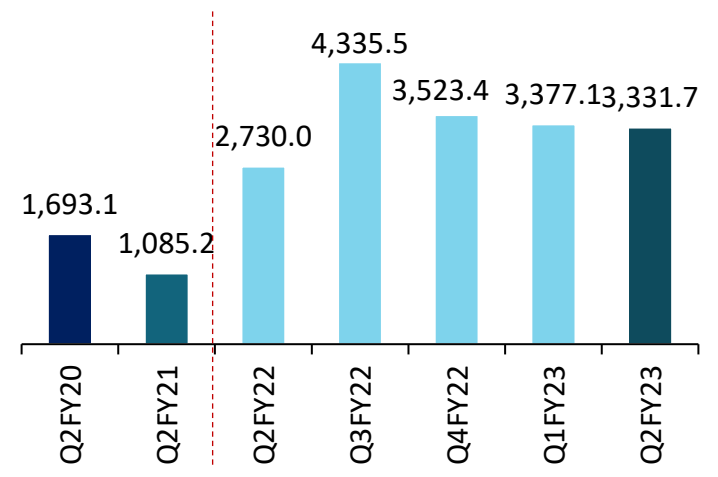
INR in Millions

Period/ Year	FY'21			FY'22			Q1 FY'23		
	Pre Merger	Post Merger	Change	Pre Merger	Post Merger	Change	Pre Merger	Post Merger	Change
Revenue from Operations	7,112.8	7,112.8	-	11,941.8	11,941.8	-	3,377.1	3,377.1	-
EBITDA	1,198.1	1,193.0	-5.1	2,439.2	2,443.7	4.5	622.4	622.4	-
PAT	268.6	268.7	0.1	1,244.1	1,085.4	-158.7	286.6	313.2	26.6

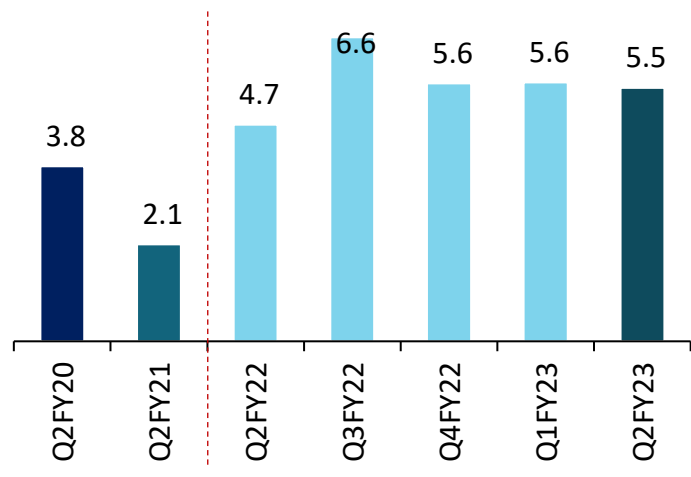
Q2 FY23 and TTM H1FY23 Financial Highlights

Quarterly

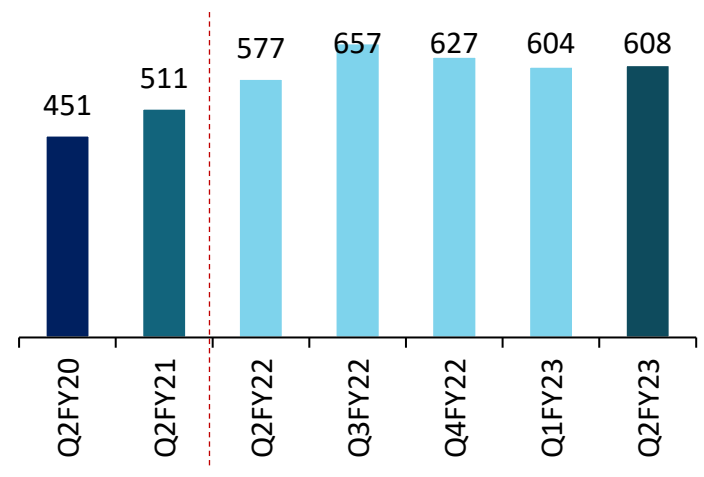
Revenue from Operations ⁽¹⁾ (INR mm)



Volume Sold (# mm)

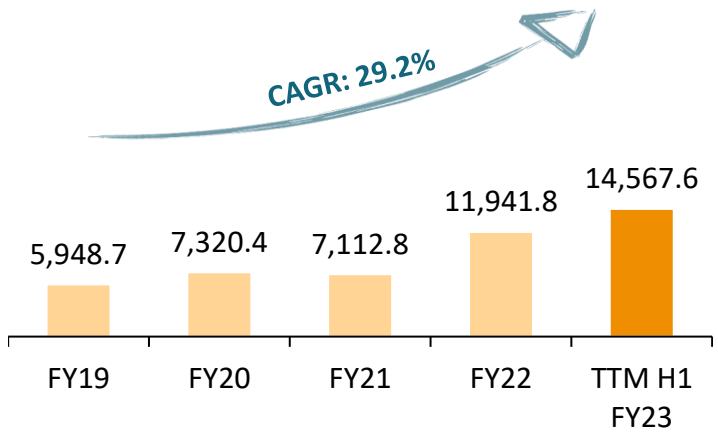


Average Selling Price (INR / Pair)

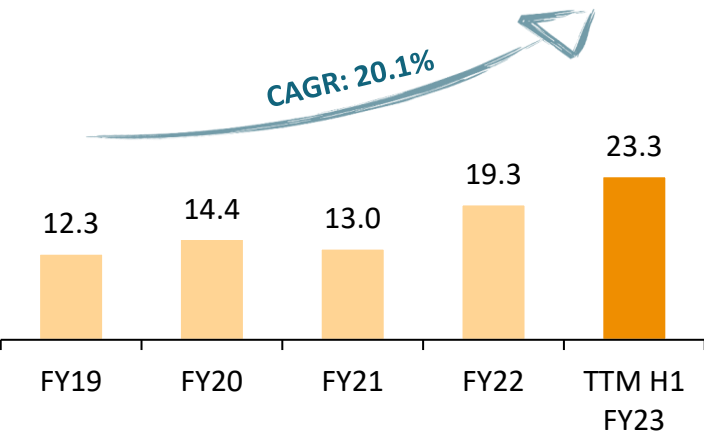


Annual

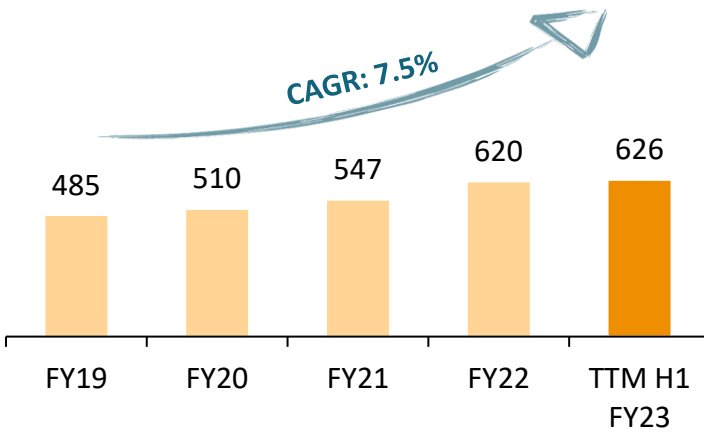
Revenue from Operations ⁽¹⁾ (INR mm)



Volume Sold (# mm)



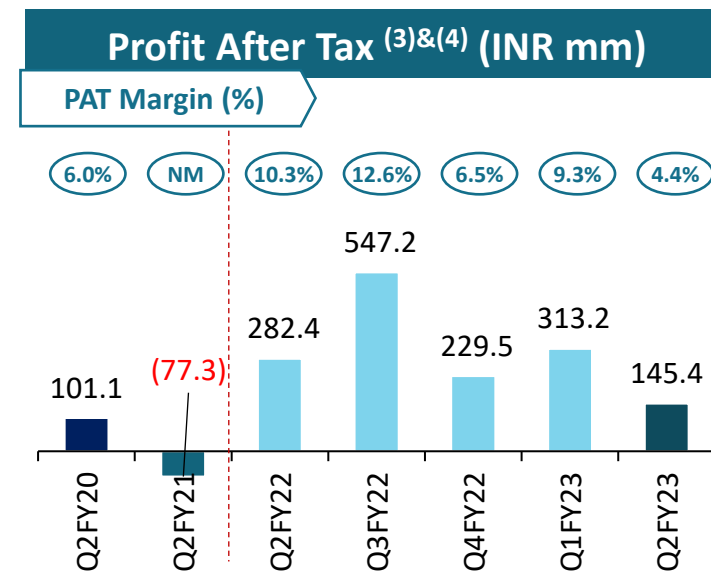
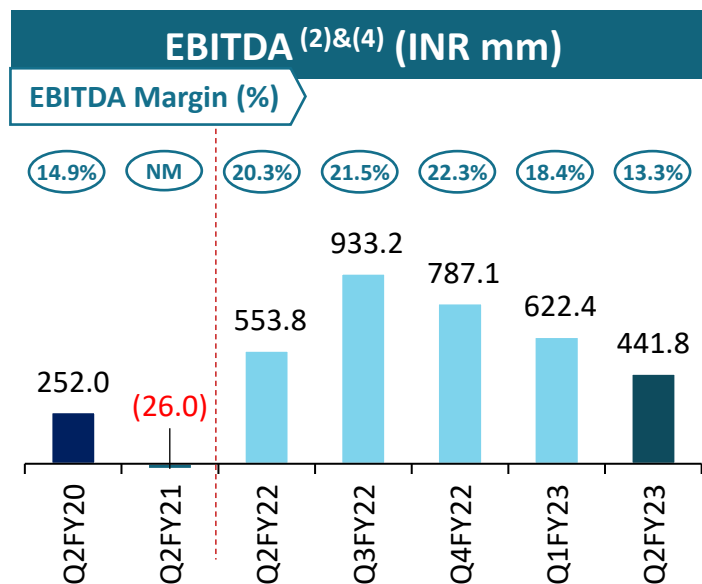
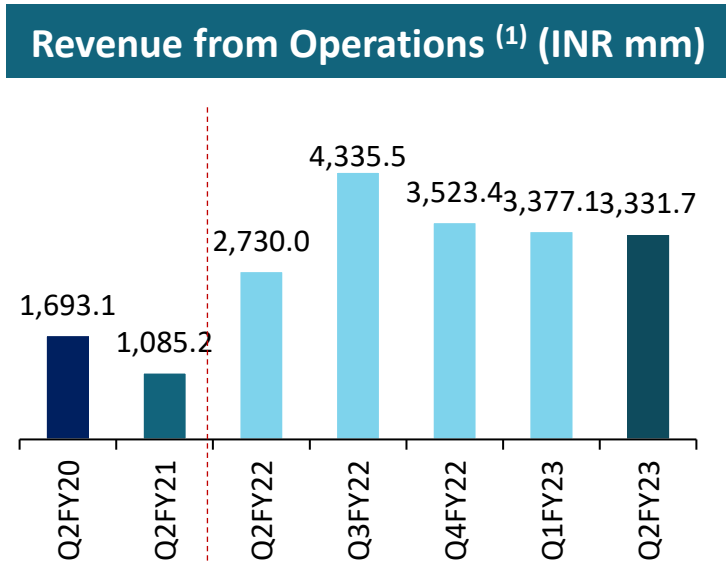
Average Selling Price (INR / Pair)



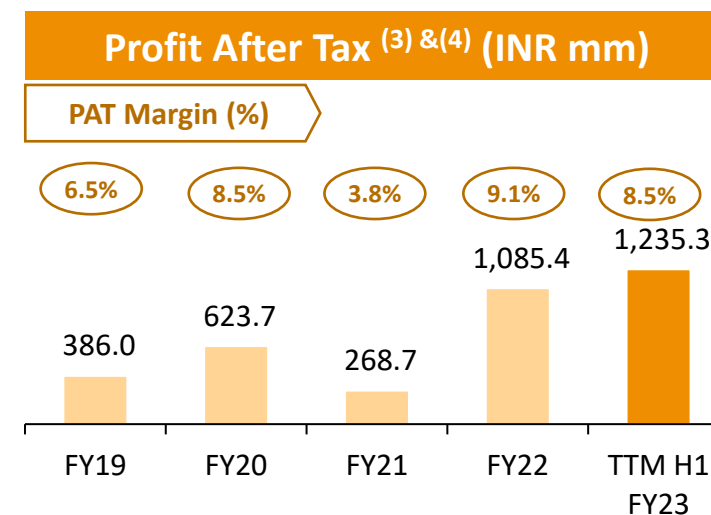
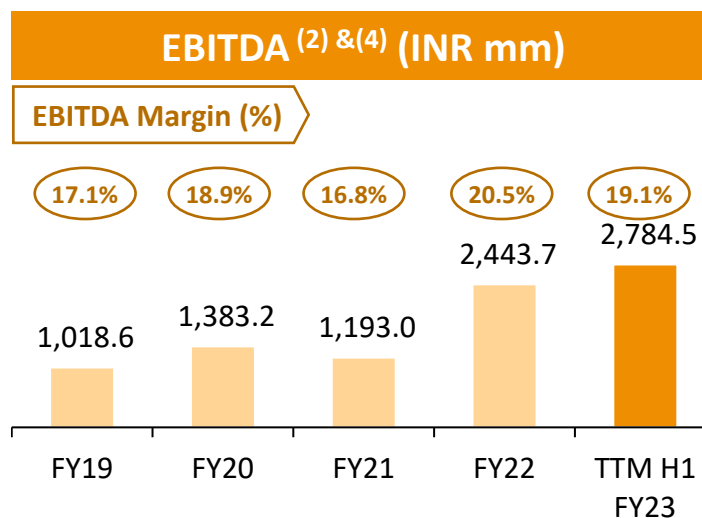
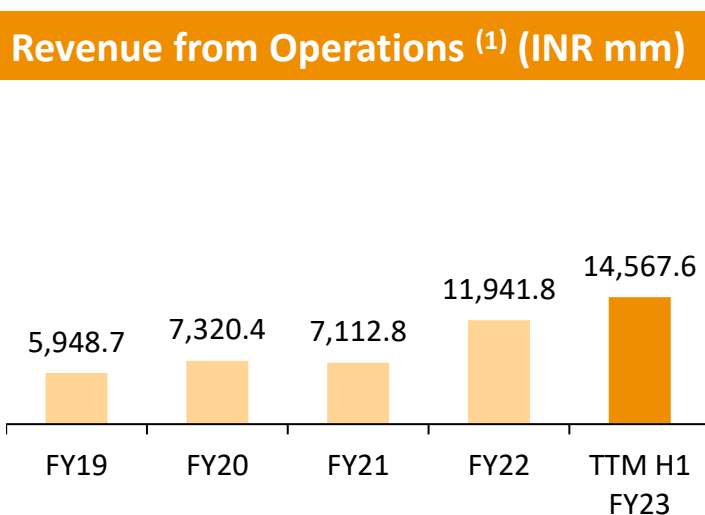
1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

Q2 FY23 and TTM H1 FY23 Financial Highlights

Quarterly



Annual



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

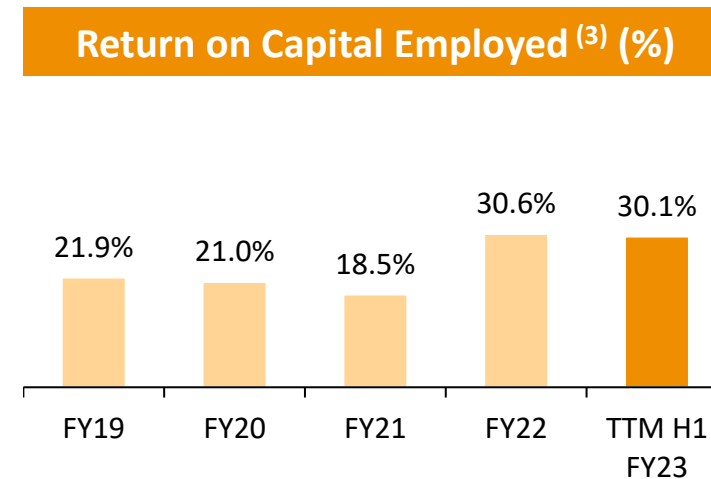
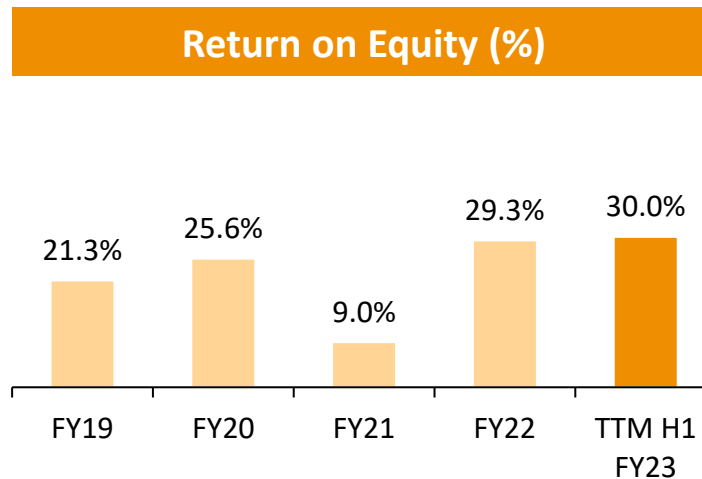
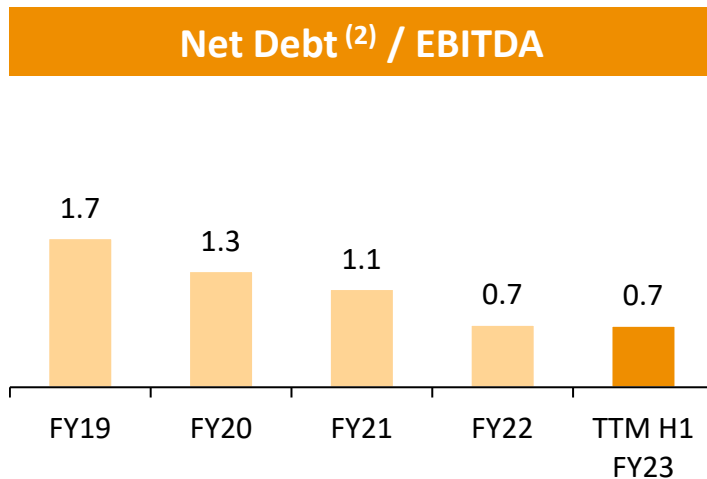
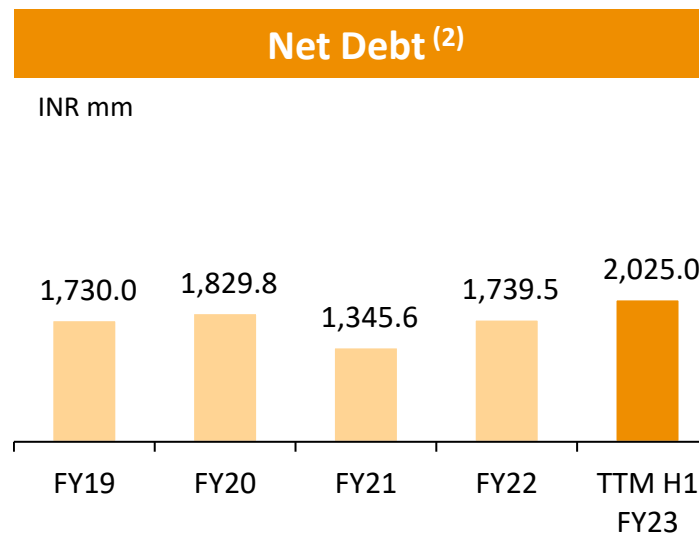
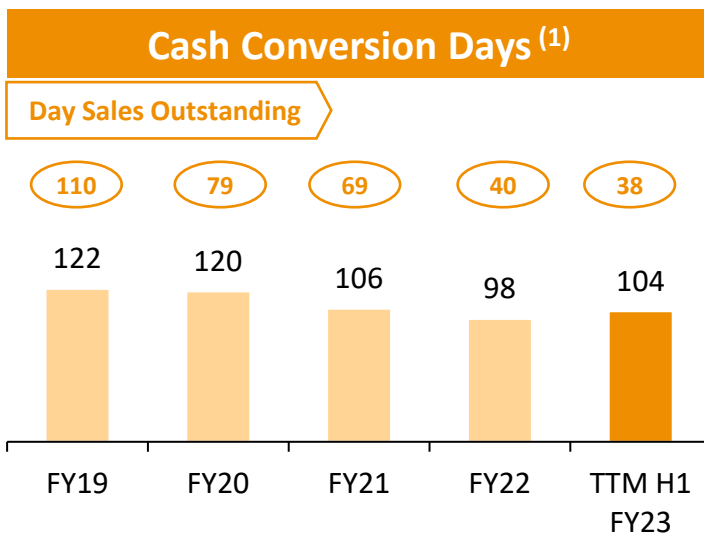
2) EBITDA is calculated as follows : Profit after Tax + Tax expense + Finance Costs + Depreciation and Amortisation Expense

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

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, for further details please refer slide 18 "Impact of Merger"

TTM H1 FY23 Business Highlights

Annual



Source: Company data

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

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

(3) ROCE – EBIT divided by Capital Employed

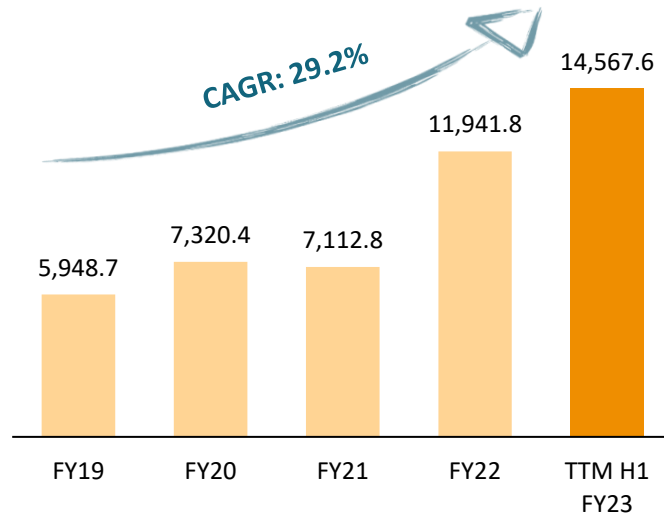
Statement of Profit & Loss

Particulars (INR mm)	Q2FY23	Q1FY23	Q2FY22	H1FY23	H1FY22	FY2022
Revenue from Operations	3,331.7	3,377.1	2,730.0	6,708.8	4,083.0	11,941.8
Other Income	7.4	5.6	4.5	13.0	16.1	24.0
Total Income	3,339.1	3,382.6	2,734.4	6,721.8	4,099.1	11,965.8
Cost of Materials Consumed, including packing material	2,542.7	2,016.2	1,703.3	4,558.9	2,675.7	6,780.6
Purchase of Stock in Trade	40.6	67.8	49.1	108.4	90.4	204.9
Changes in Inventories of FG, Stock-in-Trade and WIP	(846.0)	(382.7)	(362.1)	(1,228.7)	(753.3)	(953.8)
Employee Benefits Expense	219.4	216.3	155.7	435.7	293.9	657.2
Finance Costs	76.5	55.8	46.7	132.2	88.4	196.2
Depreciation and Amortisation Expense	169.7	145.3	128.0	315.1	238.3	530.4
Other Expenses	940.5	842.7	634.7	1,783.2	1,068.9	2,833.1
Total Expenses	3,143.5	2,961.3	2,355.3	6,104.8	3,702.3	10,248.7
Profit Before Tax	195.6	421.3	379.2	617.0	396.8	1,717.1
Tax Expense						
Current Tax	(54.9)	(118.3)	(100.5)	(173.3)	(127.7)	(472.5)
Deferred Tax	4.7	10.2	3.7	14.9	39.6	30.5
Tax for Earlier years	-	-	-	-	-	(189.7)
Profit for the period/ year	145.4	313.2	282.4	458.6	308.6	1,085.4
Other comprehensive income for the period/ year, net of tax	(1.6)	0.6	1.2	(1.0)	2.4	5.8
Total Comprehensive Income for the period/ year	143.9	313.7	283.6	457.6	311.0	1,091.2
Earning per Equity Share of INR 5/- each (in INR)						
Basic	0.5	1.0	0.9	1.5	1.0	3.6
Diluted	0.5	1.0	0.9	1.5	1.0	3.6

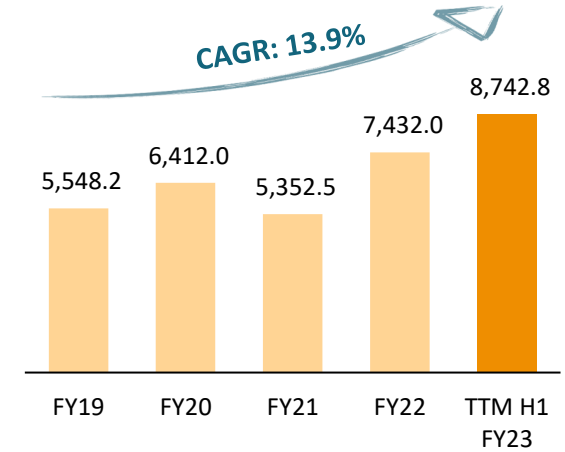
TTM H1FY23 Revenue: Segmental Analysis

Annual

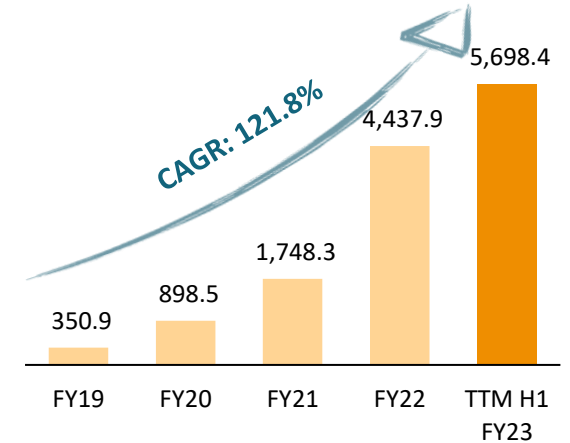
Campus Activewear Limited (1)



Trade Distribution Channel



Direct to Consumer Channel





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



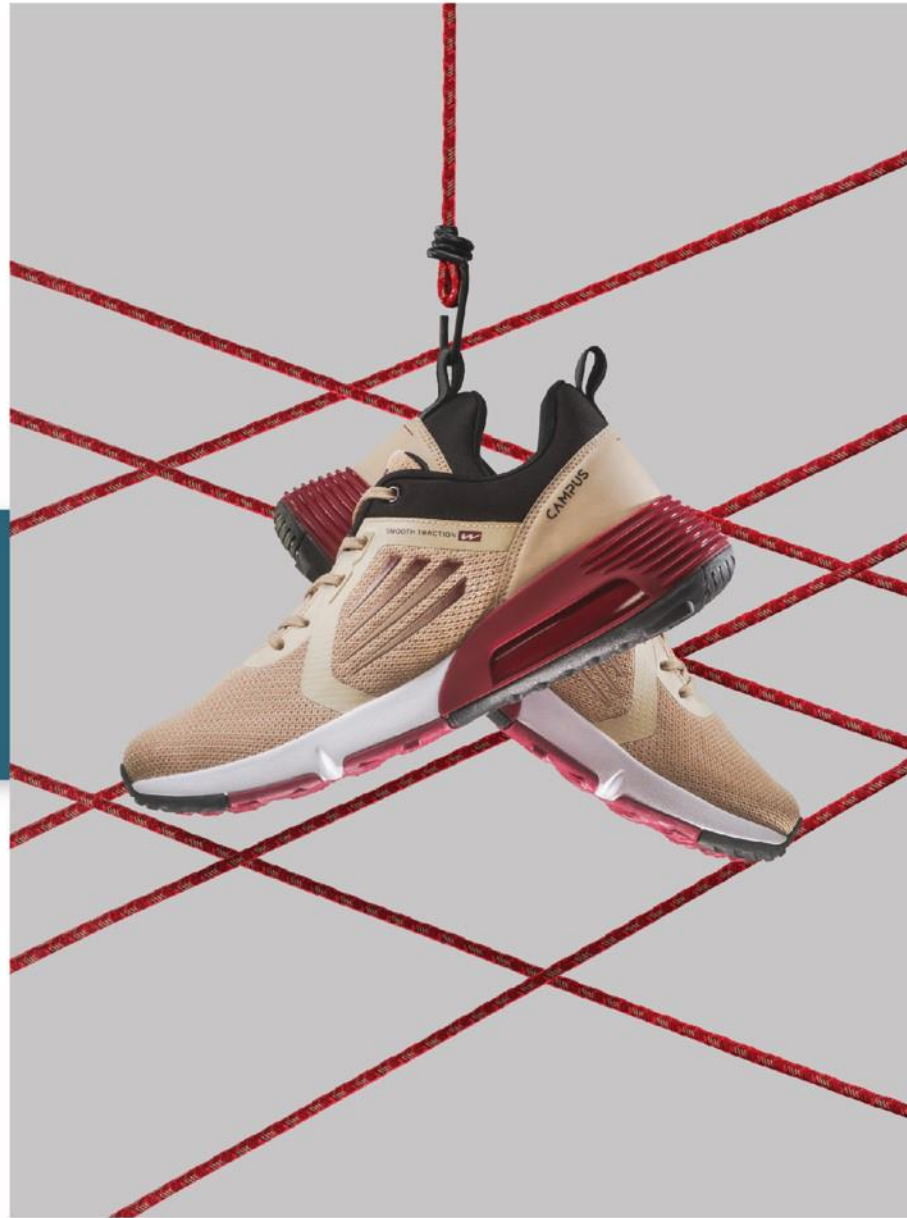
Further Accentuate our Omni-channel Experience



Sustained Focus on Premiumization Across Product Segments



Product Diversification via Extension into Allied Categories



05

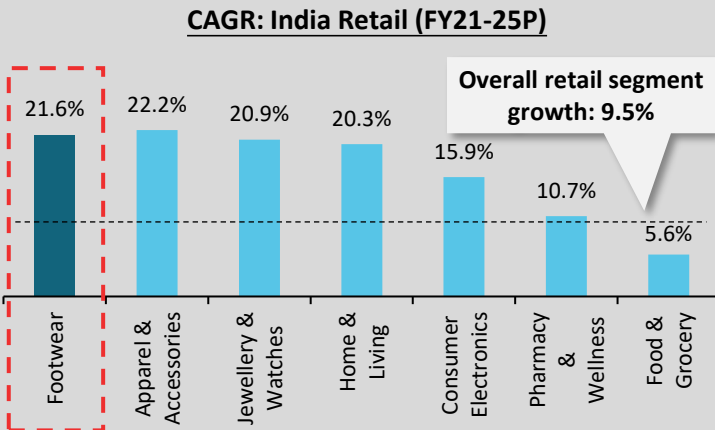
Appendix

Industry Landscape & Positioning

India S&A Footwear Market has Attractive Industry Prospects

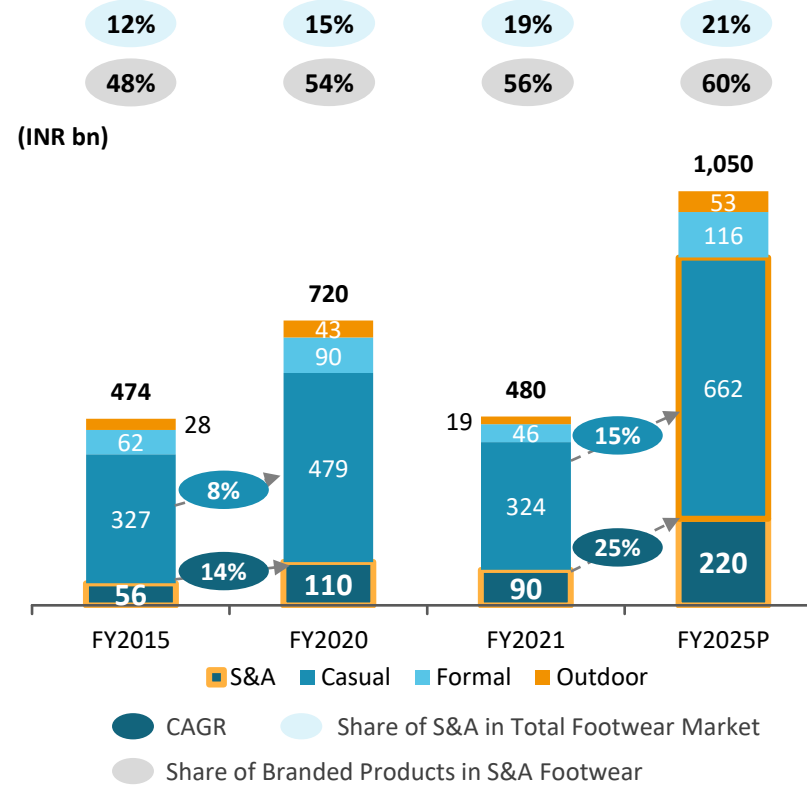
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

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



Total Addressable Market (FY25P)



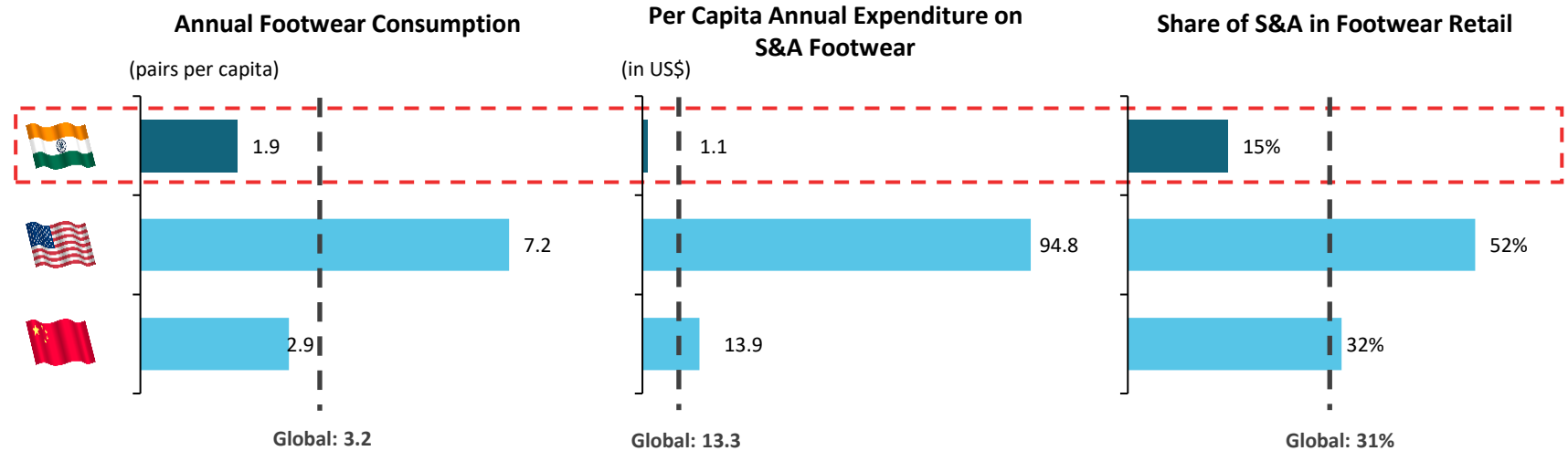
Key Drivers of the Indian S&A Footwear Market

- Growing proclivity towards sports and physical activities
- Ability of home-grown brands to address the underserved demand
- Increased share of branded category
- Improving health awareness
- Continual shift from unorganized to organized sector
- Steady premiumization of the market

S&A Footwear in India is Highly Underpenetrated

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

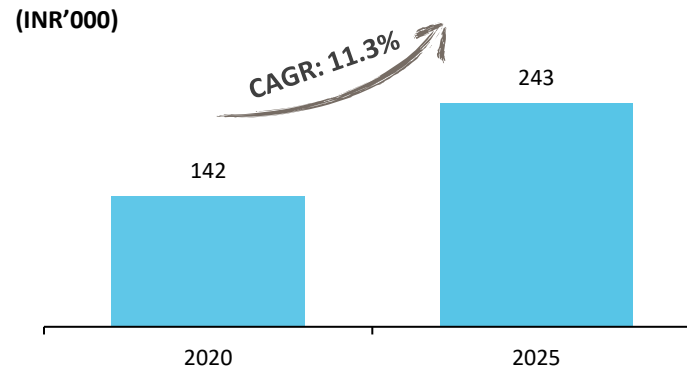
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China



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

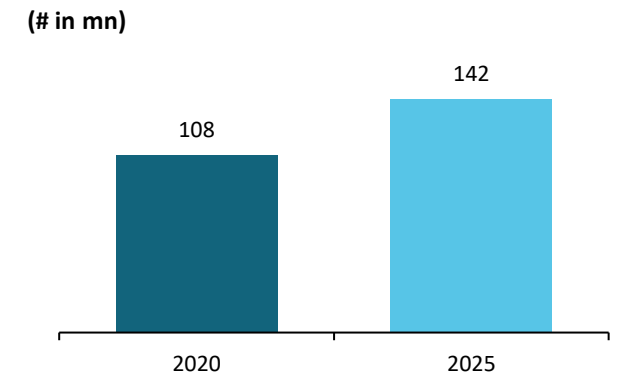
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health Conscious Individuals (HCI)

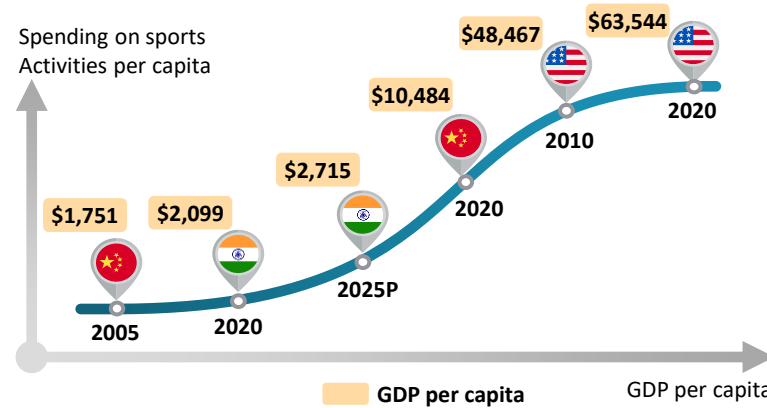


Indian S&A Market has a Long Runway for Growth

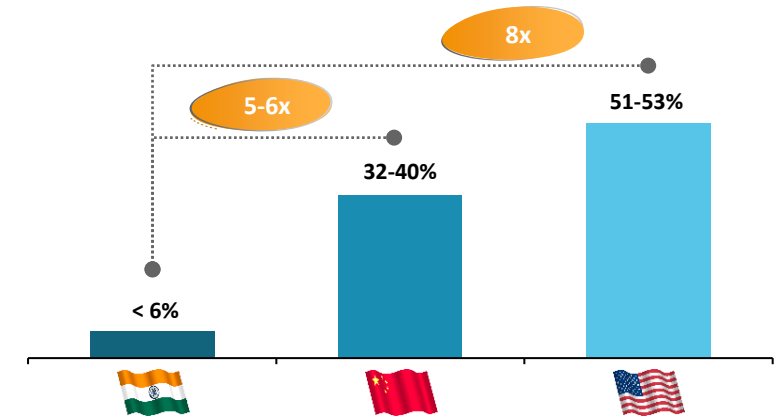
Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

Structural Growth Drivers – Benchmarking

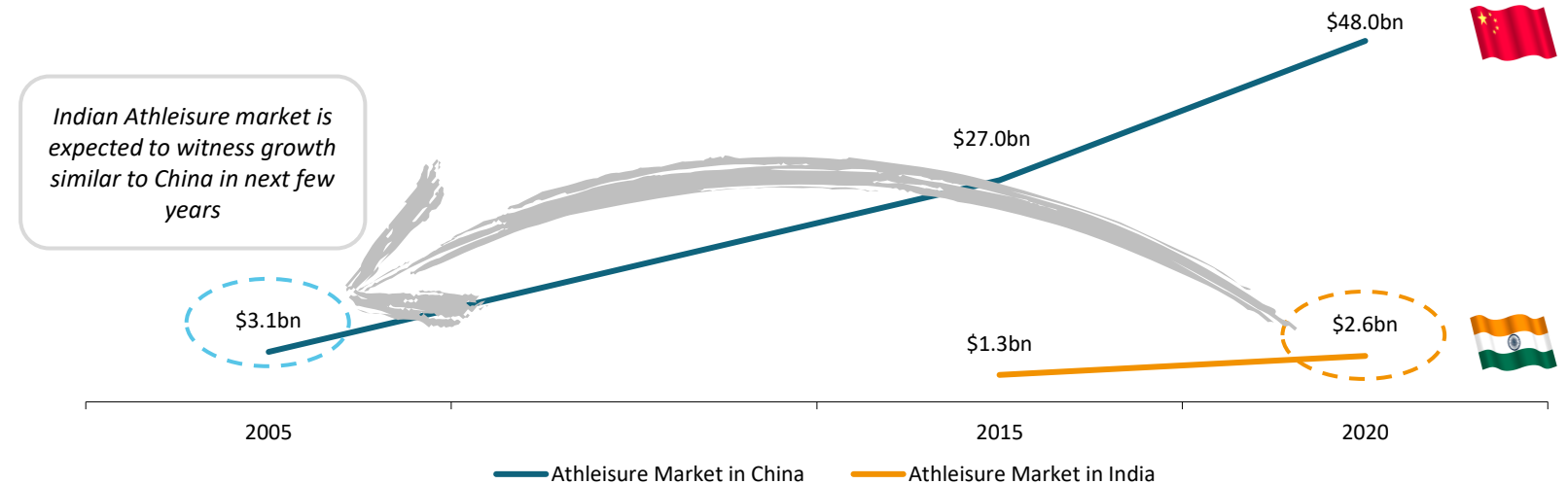
Spending on Sports to Increase as Economy Develops



Scope for Increase in Sports Participation



Overall Athleisure Market Performance – China and India ⁽¹⁾



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

CAMPUS

Reebok Puma

CAMPUS

Liberty

24%

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

Premium (INR 1,501 – 3,000)

Bata

CAMPUS

Liberty

16%

Semi-Premium (INR 1,001 – 1,500)

48%

Entry (<INR 1,001)

Relaxo

CAMPUS

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