14th February 2023

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**

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 and nine months ended 31st December 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 Digitally signed by ARCHANA MAINI Date: 2023.02.14 14:42:00 +05'30'

Archana Maini
General Counsel & Company Secretary
Membership No. A16092

Encl: As above

EARNINGS PRESENTATION
Q3 FY23

February 2023

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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

Q3 FY23: INR 4,656.2 mm

(*c.7.4% YoY growth*)

TTM 9MFY23: INR 14,888.3 mm

FY22: INR 11,941.8 mm

~17%

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

43.3%

Revenue Contribution from Direct to Consumer Channels (3)

- FY19-22 CAGR of 133.0%

EBITDA(5)

Q3 FY23: INR 927.9 mm (19.9%)

TTM 9MFY23: INR 2,779.2 mm (18.7%)

FY22: INR 2,443.7 mm (20.5%)

c.23.6 mm pairs sold in TTM 9MFY23

(7.0 mm pairs sold in Q3 FY23)

Annual Assembly Capacity – 34.8 mm pairs

30.6%

Return on Capital Employed (4)

Profit After Tax(5)

Q3 FY23: INR 483.1 mm (10.4%)

TTM 9MFY23: INR 1,171.3 mm (7.9%)

FY22: INR 1,085.4 mm (9.1%)

Source: Company data, Technopak Industry Report

CAMPUS

Note: Operational and financial metrics as of Mar 31, 2022, Dec 31, 2022, and TTM 9MFY23 (Trailing 12 months)
(1) Largest in terms of Value and Volume in FY21; (2) For FY 21; (3) For TTM 9MFY23; (4) For FY 22;
(5) 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 Annexure 05 – B "Impact of Merger"

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

FY06
- Inception of the "Campus" Brand

FY12
- INR 1,000 mm Revenue Milestone reached (1)

FY18
- TPG & QRG Enterprises On-boarded as investors
- INR 5,000 mm Revenue milestone reached

FY20
- Backward integration initiative – Upper Manufacturing facility at Haridwar
- Successful launch of INR 3,000+ MRP shoes

FY21
- Backward integration initiative - Sole Manufacturing facility at Ganaur
- INR 7,000 mm revenue milestone reached (FY21)
- INR 1,000 mm revenue milestone reached in D2C segment

FY22
- EBO store count crosses 100
- Revenue contribution from D2C channel crosses 37% (2)

9MFY23
- EBO store count at 180
- Revenue contribution from D2C channel crosses 43.3% TTM 9MFY23

Source: Company data

(1) Revenue crossed by Nikhil International, whose business was subsequently acquired pursuant to a business succession agreement dated Mar 22, 2017

(2) FY22 revenue contribution

CAMPUS

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

Sustained focus on Product Innovation and Design

2,100+
Active Styles

2,500+
New Designs Launched Between FY19 & FY22

Highly experienced in-house design team of 50 designers based out of India

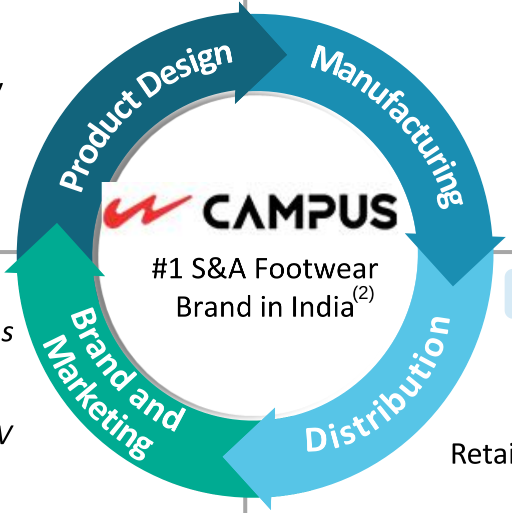
Global design consultancy network and design sourcing tie-ups

Integrated Manufacturing Ecosystem

34.8 mm
Installed annual assembly capacity

Exclusive ancillary supplier network -
Empanelled Fabricators
Sole Vendors

60-90 days
Manufacturing lead-time
(vs industry avg: 90-120 days)[1]

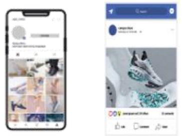


Strong Brand Recognition and Innovative Marketing

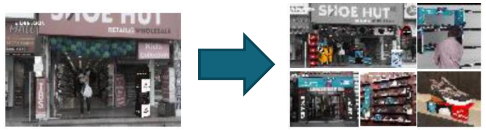
INR 1.4 bn+ *Advertising & sales promotion spend in last 21 months*

Out-of-Home Coverage

Expansive TV Campaigns



Social media engagement



Comprehensive EBO Revamp

Robust Omni-Channel Platform

Trade Distribution + **D2C**

20,000+ Retail Touch-points

650+ Cities

425+ Distributors

150+ Employee Internal Sales Force

Online

5.5 mm+ SKUs sold on online channel in FY 22

Leading footwear brand on - Flipkart, Myntra, amazon

Offline

180 EBO

800+ Large Store Formats

CAMPUS

Source: Company data. All metrics as of Mar 31, 2022, except Installed Capacity and EBO. Installed Capacity and EBO count as of Dec 31, 2022
Note: EBO – Exclusive Brand Outlets
(1) Source: Technopak Report
(2) Largest in terms of value and volume in FY21

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

~14 — Footwear industry

Raman Chawla
Chief Financial Officer
- Beam Global
- Reckitt Benckiser
- Becton Dickinson
- Hindustan Coca-Cola Bottling

~27 — Accounting and finance

Piyush Singh
Chief Strategy Officer
- Ernst & Young
- Accenture
- Religare Capital Markets

~15 — Investment banking & consultancy

Prerna Aggarwal
Chief Marketing Officer
- Holds diploma in digital video production and has also passed Intermediate Exam held by Institute of Chartered Accountants of India

Surender Bansal
Country Head – Multi Brand Outlet
- Relaxo
- Bata
- Lakhani

~23 — Footwear sector

Raghu Narayanan
Country Head - Supply Chain
- Amazon
- Procter & Gamble

~18 — Supply chain management

Uplaksh Tewary
Country Head – Retail
- Adidas
- Puma Sports
- Reebok
- Titan Industries

~13 — Lifestyle and sportswear

Ambika Wadhwa
Country Head – HR
- Reliance Brands Group
- Uber India
- Jade eServices

~17 — HR management

Rajneesh Sharma
Head – IT
- DLF Brands
- ITC Infotech

~23 — IT sector

- *Past associations*

Years of Experience

Board of Directors

Mr. H.K. Agarwal
Chairman & Managing Director

Mr. Nikhil Aggarwal
CEO & Whole Time Director

Mr. Anil Rai Gupta
Non-Executive & Non-Independent Director
- Director at Havells

Mr. Ankur Nand Thadani
Non-Executive & Non-Independent Director
- Associated with TPG Capital

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

Ms. Madhumita Ganguli
Independent Director
- Member of Executive Management at HDFC Limited

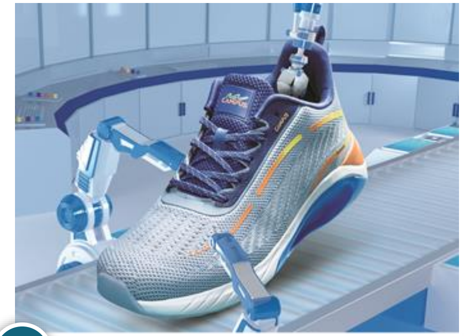
Mr. Nitin Savara
Independent Director
- Ex-Partner at Ernst & Young

CAMPUS *Source: Company data*

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**

CAMPUS

Source: Company data

1 Superior Product Innovation and Design Capabilities

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

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

Source: Company data

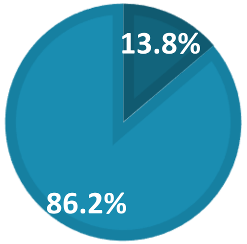
CAMPUS

2 Vertically Integrated Manufacturing Ecosystem

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

Uppers

- In-house
- Outsourced

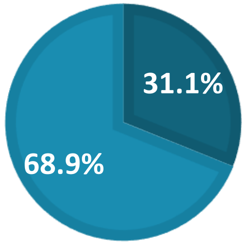


Haridwar

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

Shoe Sole

- In-house
- Outsourced

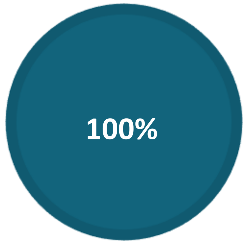


Ganaur

- ✓ 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

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

CAMPUS

Source: Company data
(1) Capacity as of Dec 31, 2022

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 9M FY23
Trade Distribution	87.7%	75.4%	62.6%	56.7%
D2C Online	7.8%	21.1%	32.9%	36.8%
D2C Offline	4.5%	3.5%	4.5%	6.5%

CAMPUS

Pan India Distribution Presence

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

20,000+ Retail Touchpoints

425+ Distributors

150+ Employee Internal Sales Force

28 States

650+ Cities

All-Inclusive Use of E-commerce Channels

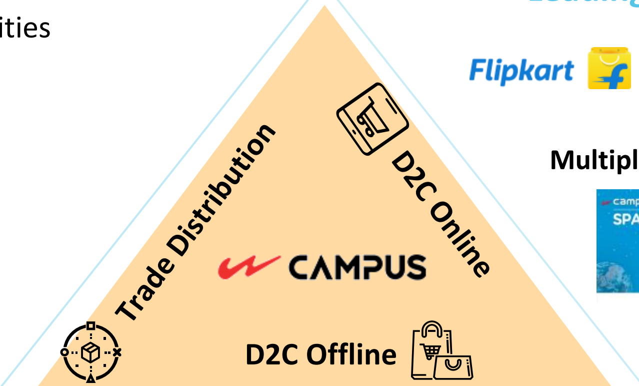
Use of entire digital ecosystem across Pure-Play Marketplace, Managed Marketplace, Online to Offline marketplaces

6.2 mm+

SKUs / pairs sold through online channels in 9MFY23

Leading Footwear Brand on

Flipkart Myntra amazon

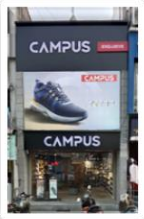


Multiple drops and limited edition launches

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

180 *EBOs*

800+ *Large Format Stores*



Exclusive and Multi-format D2C Network

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

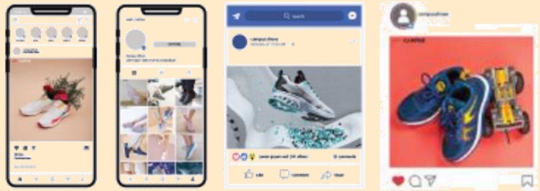
Thematic TV campaigns such as "Ab Waqt Hai Humara" and "Campus Crazies" among others

Out-of-Home coverage

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

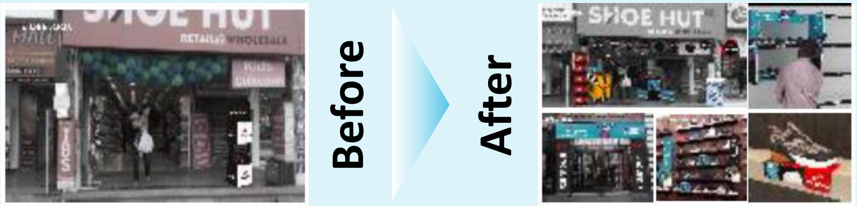
Social media engagement

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



Advertising and sales promotion spend of INR 1.4 bn+ in last 21 months

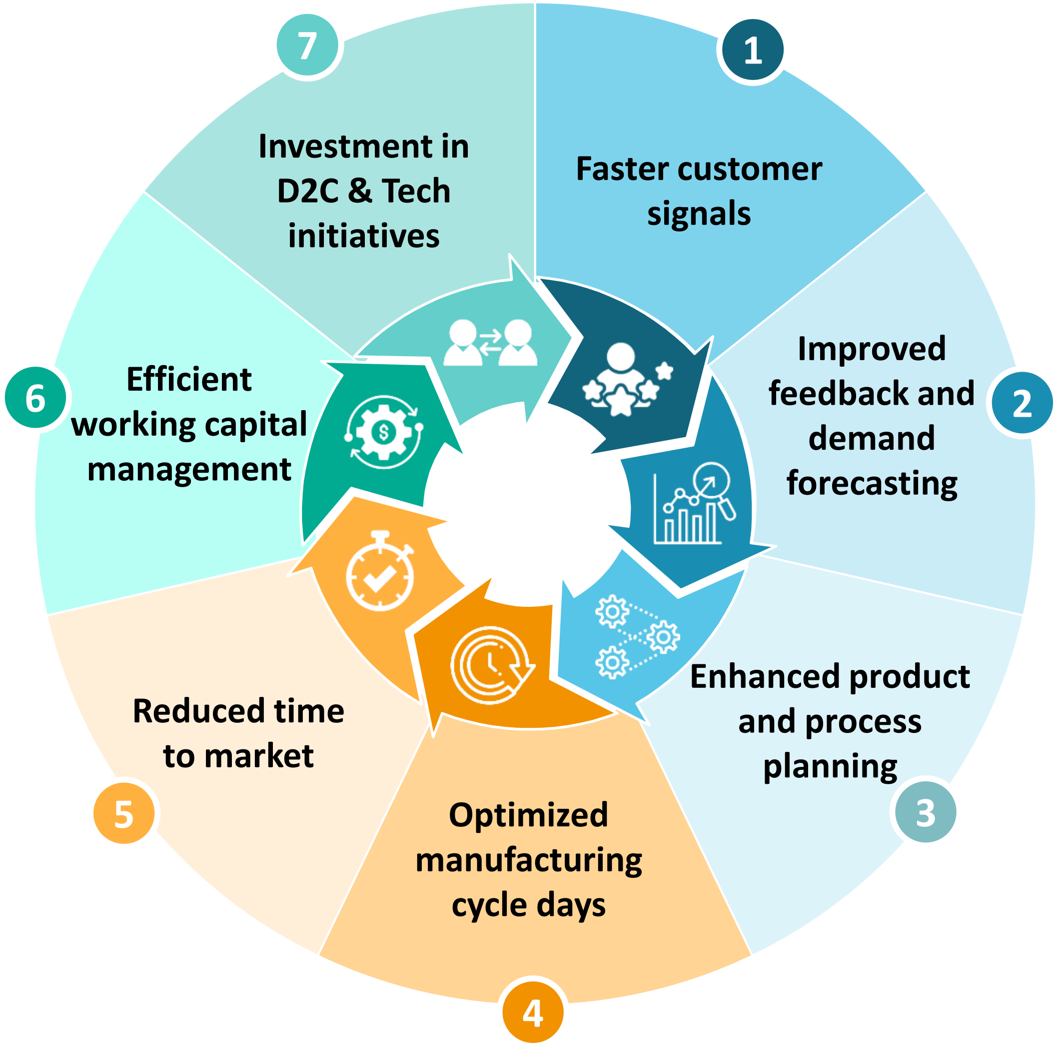
CAMPUS

Source: Company data

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 – Q3 FY23 and 9MFY23

Q3 FY23 and 9M FY23 – Financial & Business Highlights

Parameters (INR mm)	Q3 FY23	Q3 FY22	YoY Growth(%)
Revenue	4,656.2	4,335.5	7.4%
EBITDA	927.9	933.1	(0.6%)
PAT	483.1	547.2	(11.7%)

Parameters (INR mm)	9M FY23	9M FY22	YoY Growth(%)
Revenue	11,365.0	8,418.4	35.0%
EBITDA	1,992.1	1,656.6	20.3%
PAT	941.7	855.8	10.0%

FINANCIAL HIGHLIGHTS

- **Q3 FY23 Results**: Revenue from operations increased by **7.4%** YoY to **INR 4,656.2 mm** during the quarter with D2C exhibiting YoY growth of *45.6%*. EBITDA was at **INR 927.9 mm** as compared to **INR 933.1 mm** in Q3 FY22. EBITDA margin stood at **19.9%** in Q3 FY23 (vs. 21.5% in Q3 FY22). Net Profit during the quarter stood at **INR 483.1 mm** as compared to **INR 547.2 mm** in Q3 FY22. PAT margin stood at **10.4%** in this quarter (vs. 12.6% in Q3 FY22).

- **9M FY23 Results**: Revenue from operations increased by **35.0%** YoY to **INR 11,365.0 mm** in 9MFY23 as compared to 9M FY22 revenue at **INR 8,418.4 mm**. 9M FY23 EBITDA stood at **INR 1,992.1 mm** as compared to 9M FY22 EBITDA at **INR 1,656.6 mm**, demonstrating **20.3%** YoY growth. . 9M FY23 EBITDA margin stood at **17.5%** vs. **19.7%** in 9M FY22. Net Profit during 9M FY23 stood at **INR 941.7 mm** (PAT margin: **8.3%**) as against PAT of **INR 855.8 mm** in 9M FY22 (PAT margin: **10.2%**).

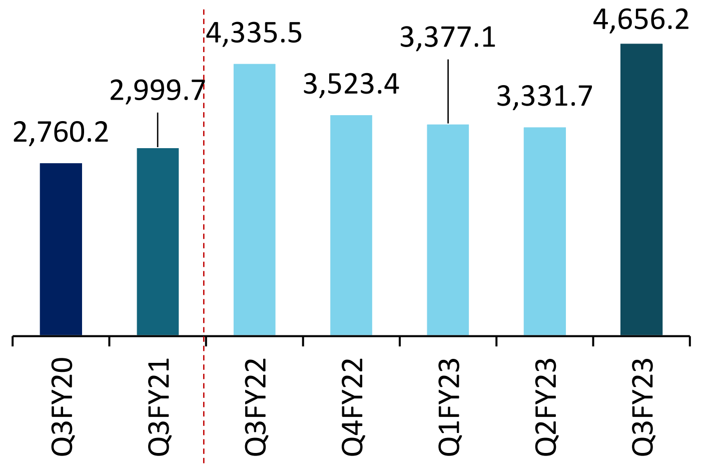
BUSINESS HIGHLIGHTS

- Q3FY23 sales volume registered at **7.0 mm** pairs as against **6.6 mm** pairs in Q3FY22, thereby generating **c.5.5%** YoY volume growth
- Q3FY23 ASP marginally improved to **INR 669 per pair** versus **INR 657 per pair** in Q3FY22.

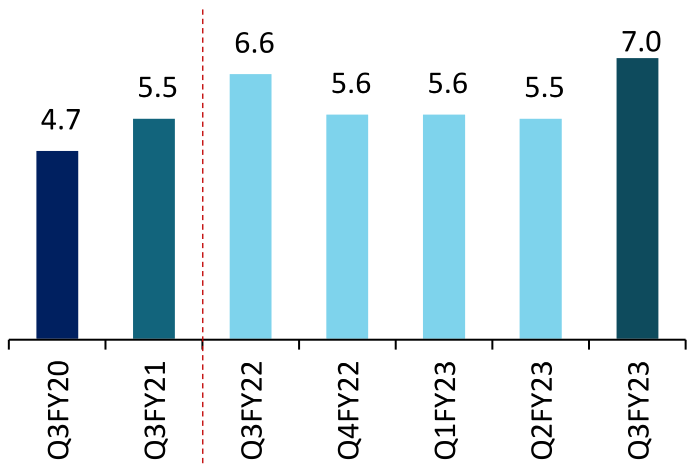
Q3 FY23 and TTM 9M FY23 Financial Highlights

Quarterly

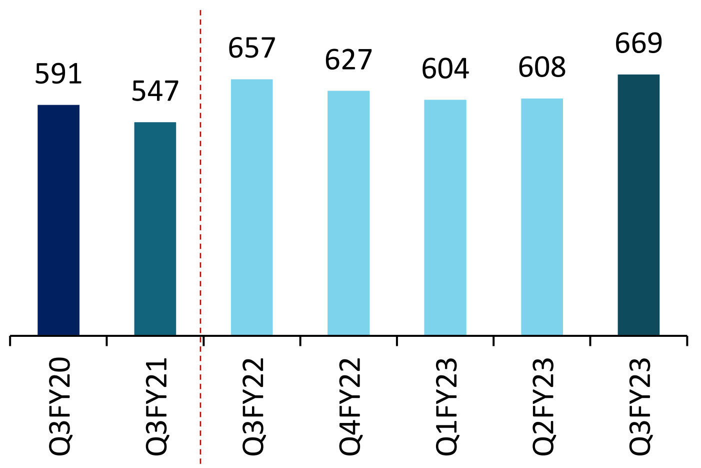
Revenue from Operations [1] (INR mm)



Volume Sold (# mm)

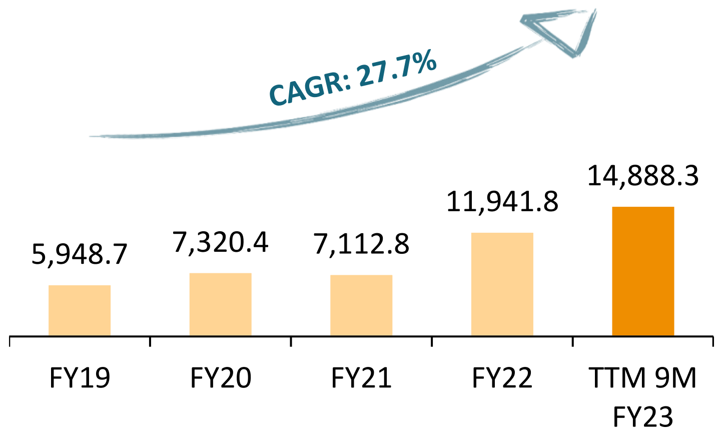


Average Selling Price (INR / Pair)

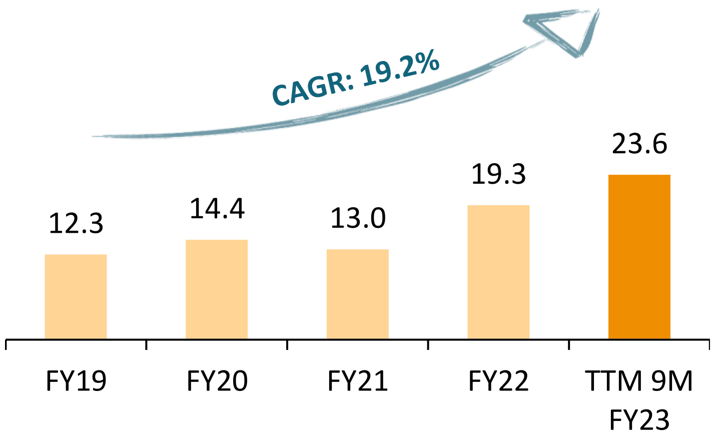


Annual

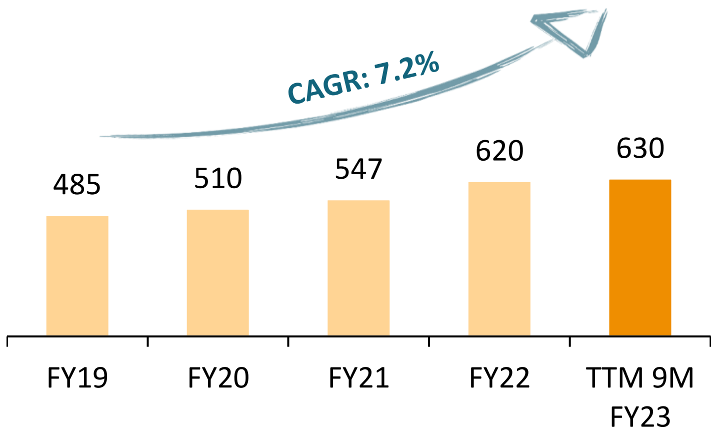
Revenue from Operations [1] (INR mm)



Volume Sold (# mm)



Average Selling Price (INR / Pair)

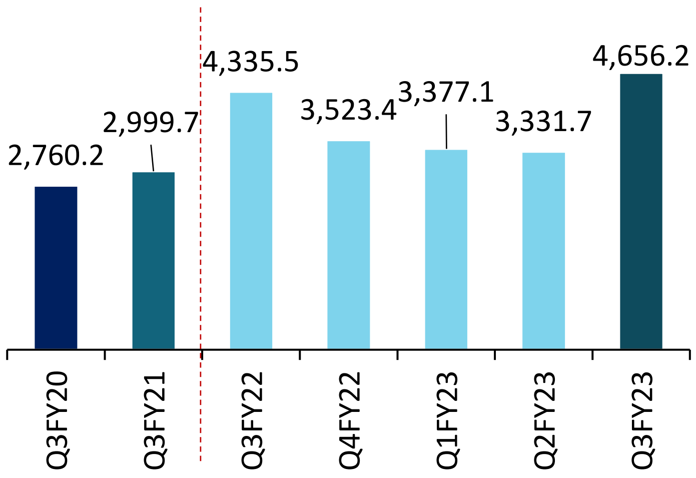


1) *Revenue from Operations comprises of Sale of Goods along with other operating revenue*

Q3 FY23 and TTM 9M FY23 Financial Highlights

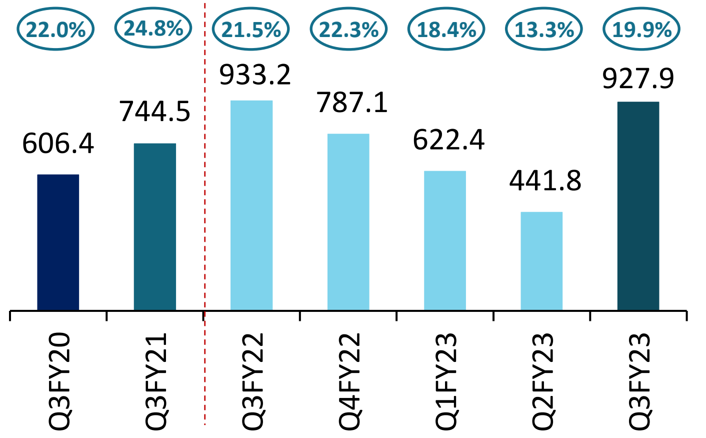
Quarterly

Revenue from Operations [1] (INR mm)



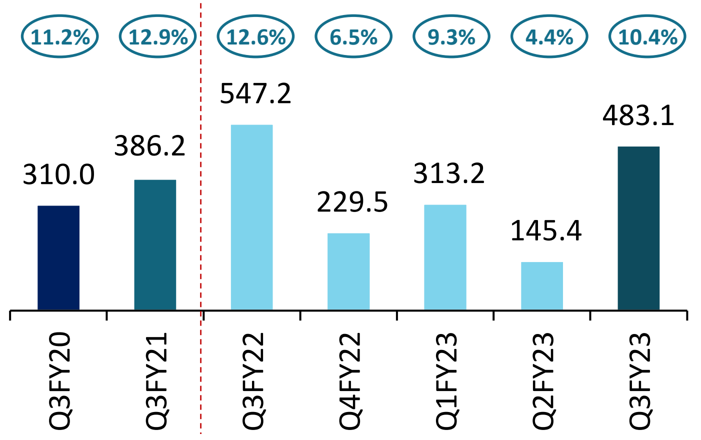
EBITDA [2]&[4] (INR mm)

EBITDA Margin (%)



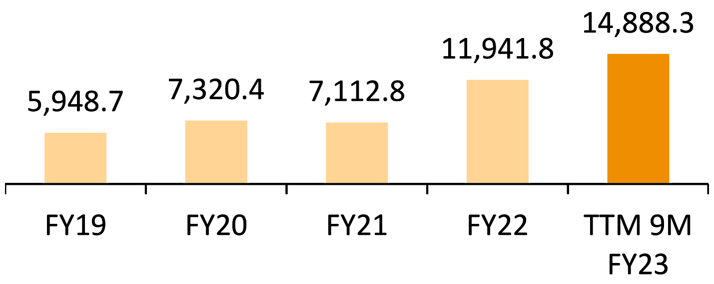
Profit After Tax [3]&[4] (INR mm)

PAT Margin (%)



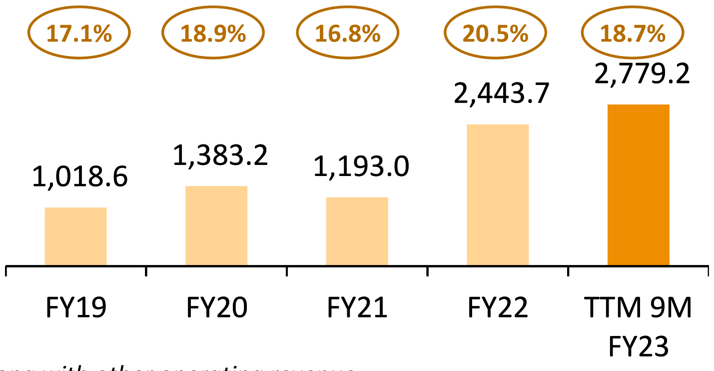
Annual

Revenue from Operations [1] (INR mm)



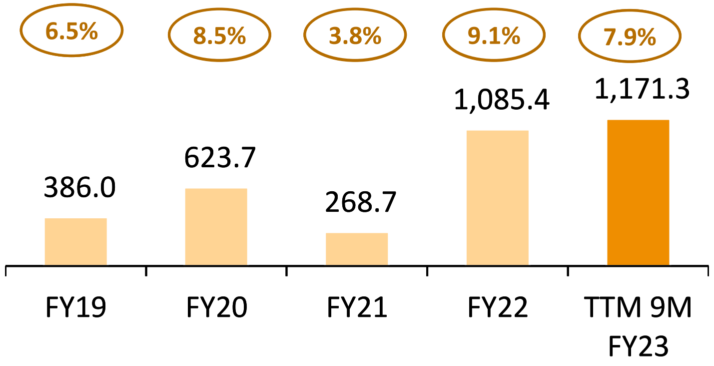
EBITDA [2] &[4] (INR mm)

EBITDA Margin (%)



Profit After Tax [3] &[4] (INR mm)

PAT Margin (%)



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 Annexure 05 – B "Impact of Merger"*

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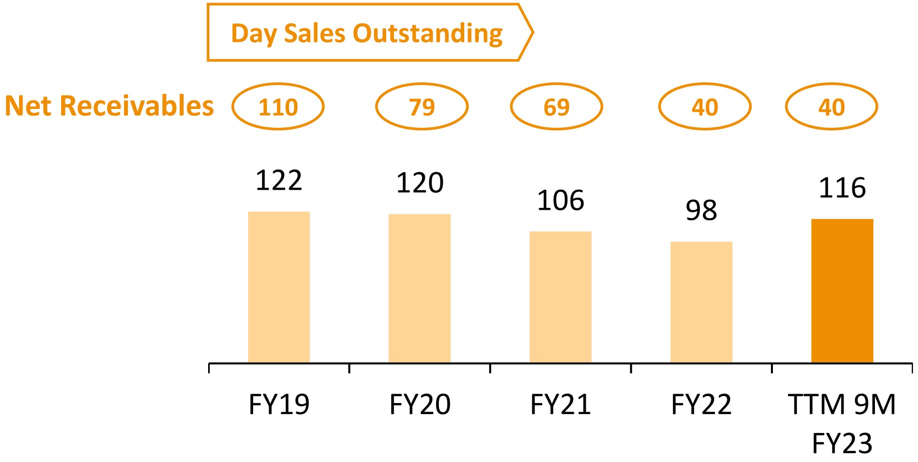
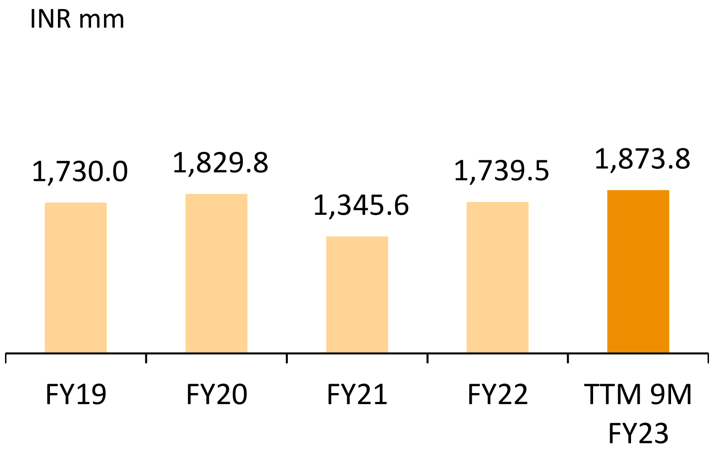
TTM 9M FY23 Business Highlights

Annual

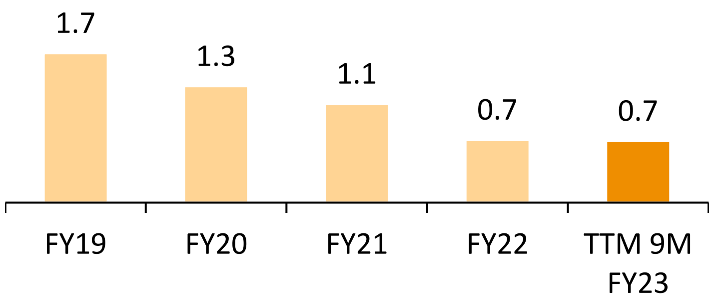
Cash Conversion Days (1)



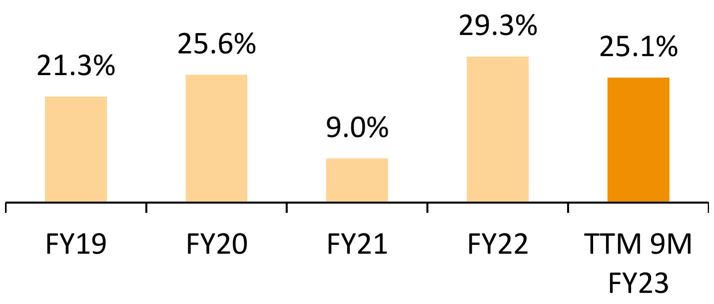
Net Debt (2)



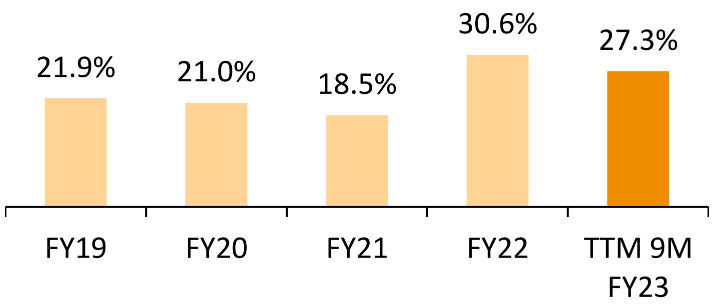
Net Debt (2) / EBITDA



Return on Equity (%)



Return on Capital Employed (3) (%)



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

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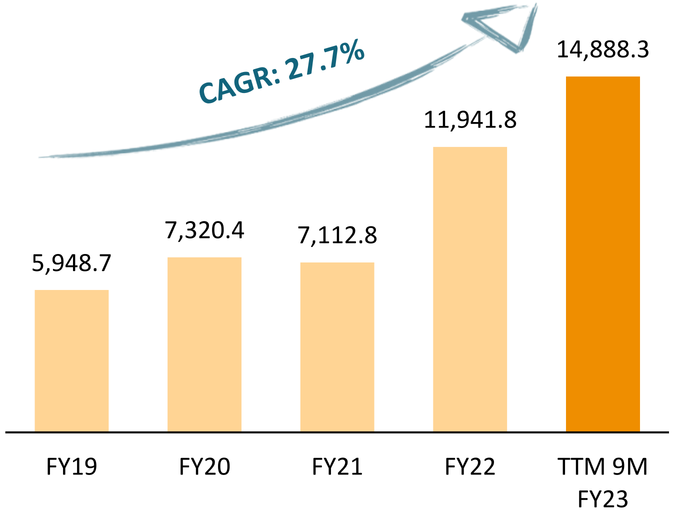
Statement of Profit & Loss

Particulars (INR mm)	Q3FY23	Q2FY23	Q3FY22	9MFY23	9MFY22	FY2022
Revenue from Operations	4,656.2	3,331.7	4,335.5	11,365.0	8,418.4	11,941.8
Other Income	8.8	7.4	4.9	21.7	21.0	24.0
Total Income	**4,665.0**	**3,339.1**	**4,340.4**	**11,386.7**	**8,439.5**	**11,965.8**
Cost of Materials Consumed, including packing material	1,990.6	2,542.7	2,001.4	6,549.4	4,677.1	6,780.6
Purchase of Stock in Trade	20.9	40.6	35.7	129.3	126.1	204.9
Changes in Inventories of FG, Stock-in-Trade and WIP	379.5	(846.0)	164.3	(849.1)	(589.0)	(953.8)
Employee Benefits Expense	227.4	219.4	163.4	663.1	457.3	657.2
Finance Costs	82.3	76.5	46.9	214.6	135.3	196.2
Depreciation and Amortisation Expense	195.6	169.7	137.7	510.6	376.0	530.4
Other Expenses	1,118.8	940.5	1,042.5	2,901.9	2,111.4	2,833.1
Total Expenses	**4,015.0**	**3,143.5**	**3,591.8**	**10,119.8**	**7,294.0**	**10,248.7**
Profit Before Tax	**650.0**	**195.6**	**748.6**	**1,266.9**	**1,145.4**	**1,717.1**
Tax Expense						
Current Tax	(182.5)	(54.9)	(172.8)	(355.8)	(300.6)	(472.5)
Deferred Tax	15.7	4.7	(28.6)	30.6	11.0	30.5
Tax for Earlier years	-	-	-	-	-	(189.7)
Profit for the period/ year	**483.1**	**145.4**	**547.2**	**941.7**	**855.8**	**1,085.4**
Other comprehensive income for the period/ year, net of tax	0.0	(1.6)	0.7	(1.0)	3.1	5.8
Total Comprehensive Income for the period/ year	**483.2**	**143.9**	**547.9**	**940.8**	**859.0**	**1,091.2**
Earning per Equity Share of INR 5/- each (in INR)						
Basic	**1.6**	**0.5**	**1.8**	**3.1**	**2.8**	**3.6**
Diluted	**1.6**	**0.5**	**1.8**	**3.1**	**2.8**	**3.6**

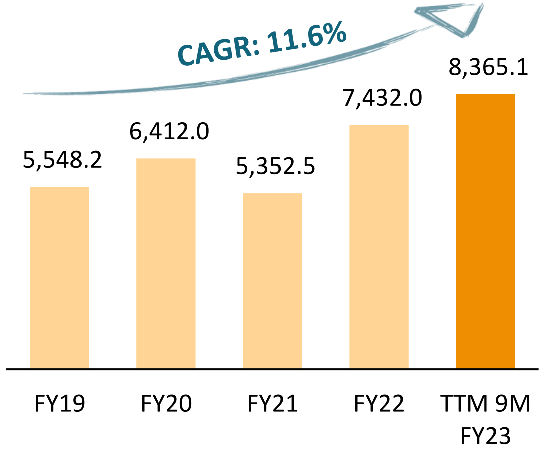
TTM 9M FY23 Revenue: Segmental Analysis

Annual

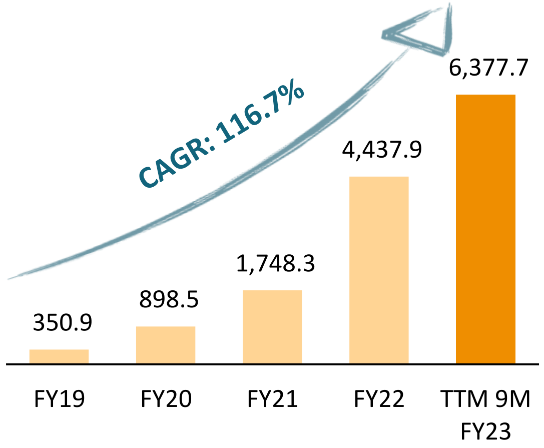
Campus Activewear Limited [1]



Trade Distribution Channel



Direct to Consumer Channel



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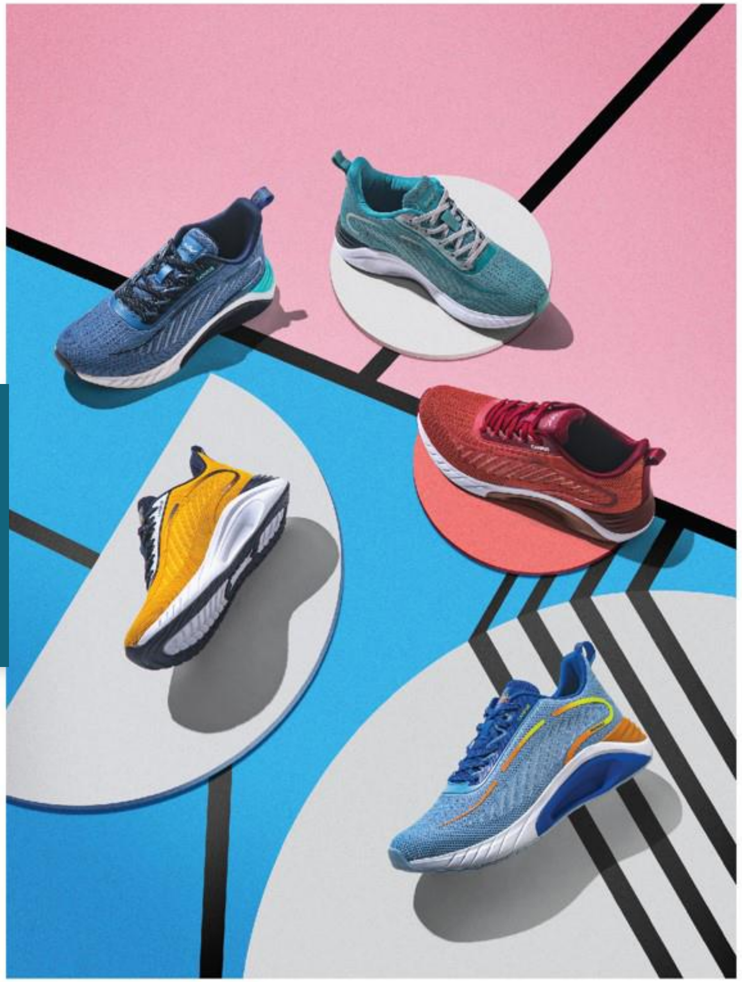
Source: Company data

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



04

Growth Vectors

Prime Growth Vectors Going Forward

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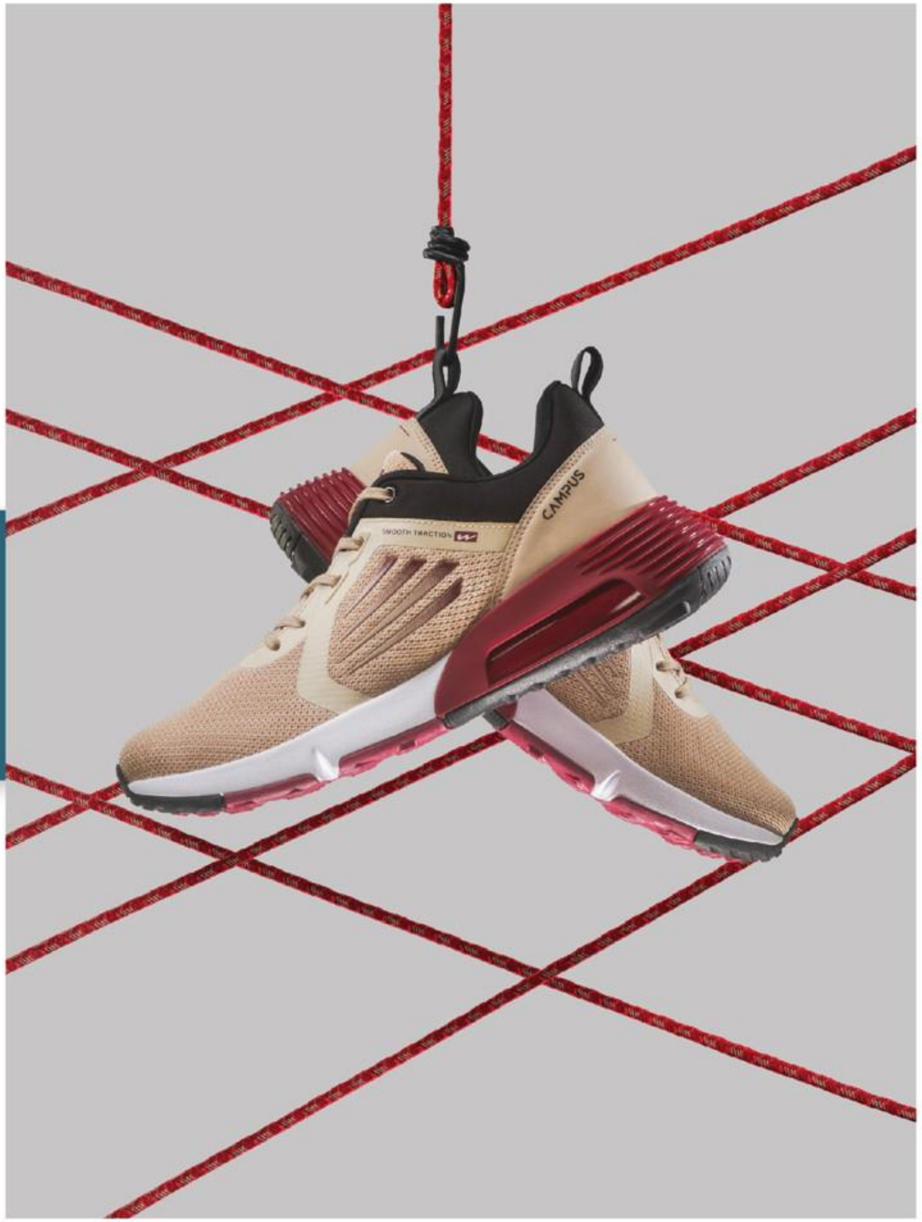
- Leverage our Brand and Leadership Position with Enhanced Focus on Women, Children & Kids
- Steadily Extend into New Territories By Deepening our Presence in Western and Southern Regions of India
- Further Accentuate our Omni-channel Experience
- Sustained Focus on Premiumization Across Product Segments
- Product Diversification via Extension into Allied Categories

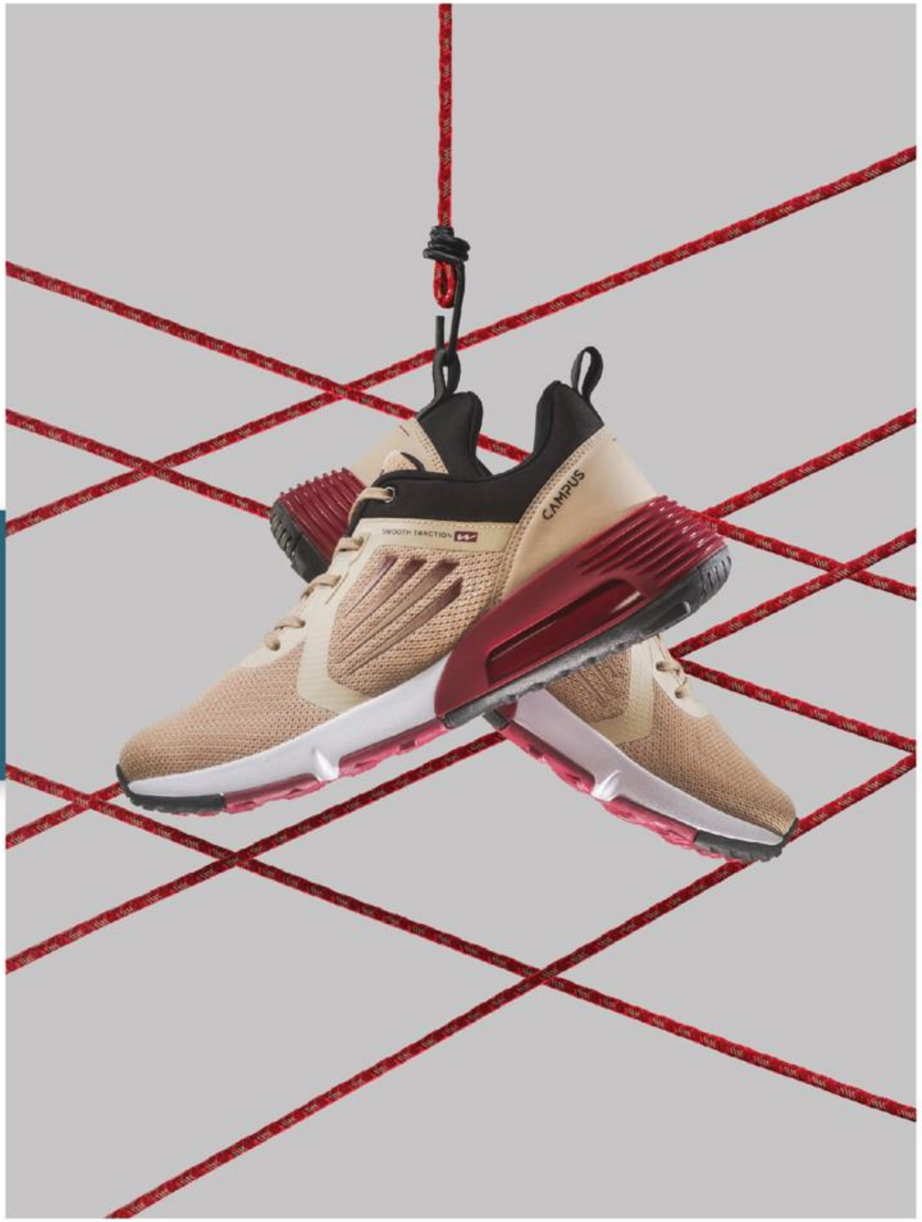


05

Appendix

Industry Landscape & Positioning

Wholly Owned Subsidiary Merger Impact



05 – A

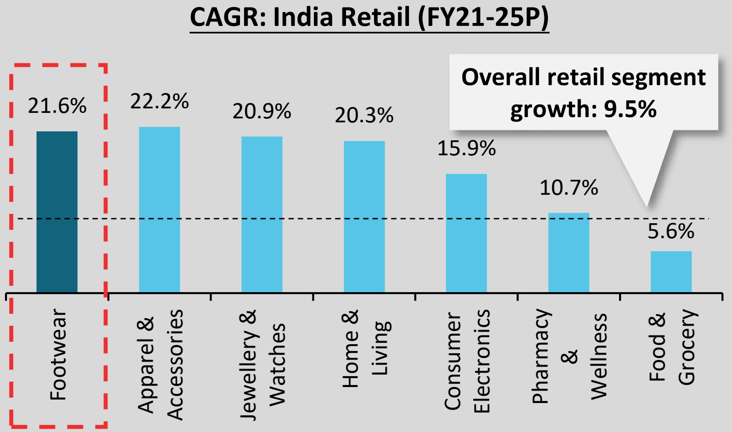
Appendix

Industry Landscape & Positioning

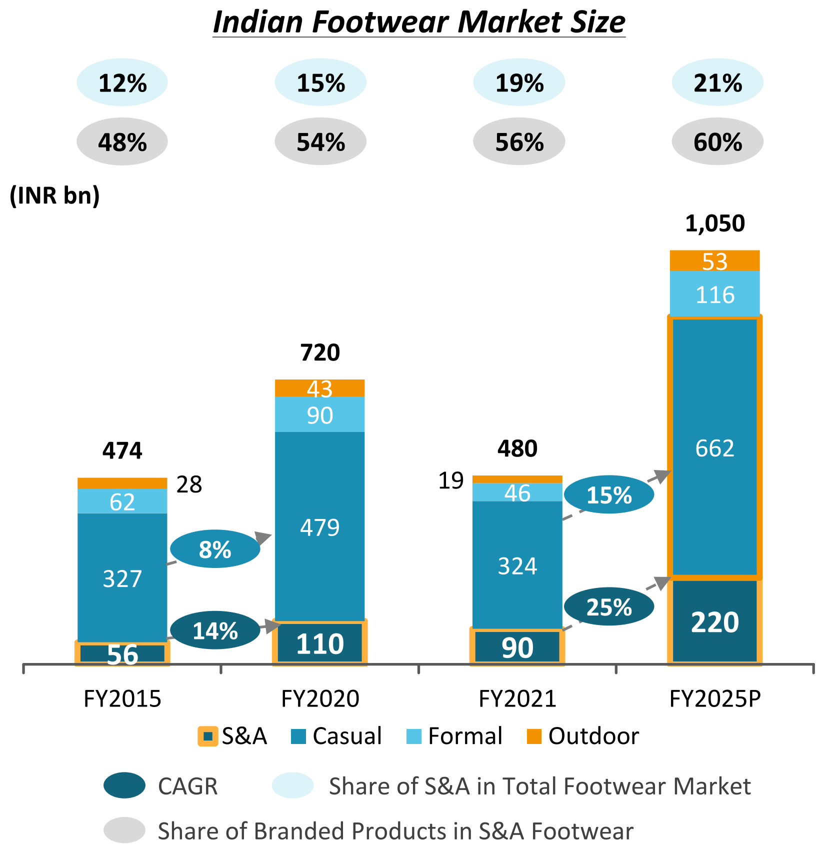
India S&A Footwear Market has Attractive Industry Prospects

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



Key Drivers of the Indian S&A Footwear Market

- Growing proclivity towards sports and physical activities
- Ability of home-gown 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

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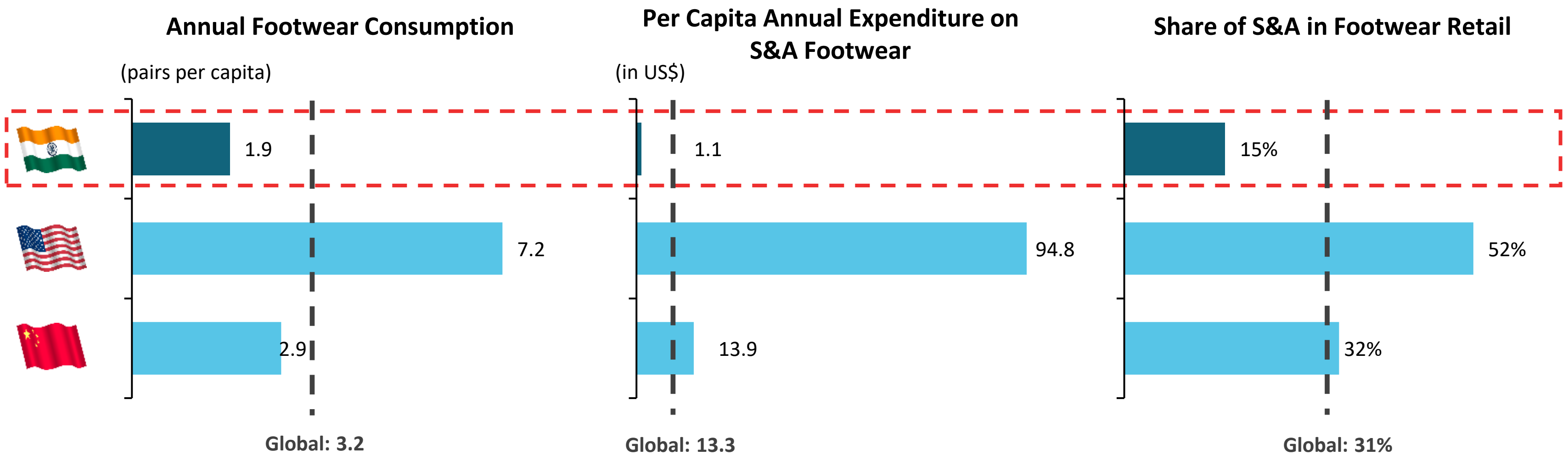
Source: Technopak Industry Report
Note: FX INR 75/ US$

S&A Footwear in India is Highly Underpenetrated

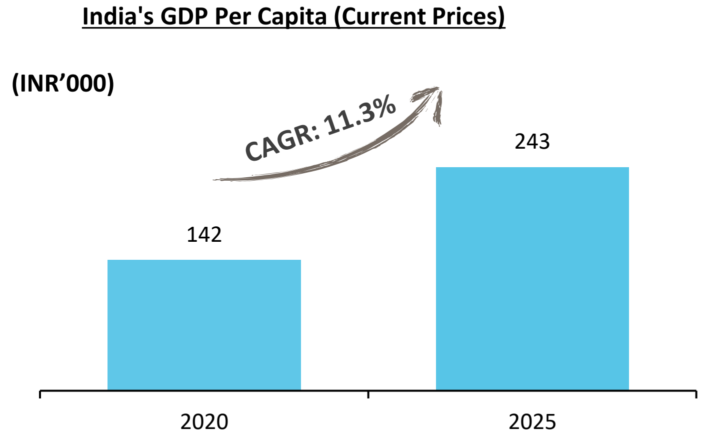
Structural Growth Drivers in Place – Increase in Fitness Consciousness and Disposable Income

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

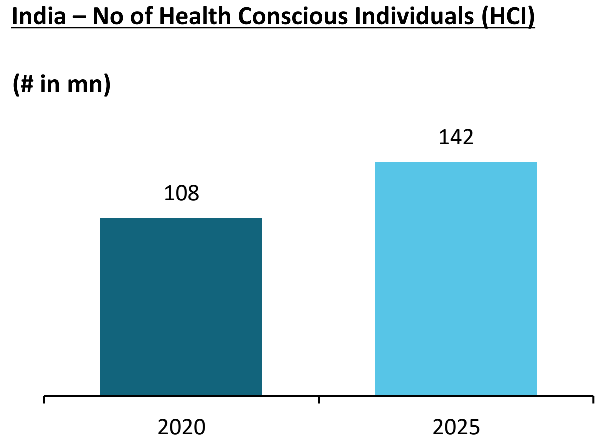
Indian S&A market to be Driven by Rise in Disposable Income and Increasing Health - Conscious Individuals



Rising GDP per capita



Increasing Fitness Consciousness



Source: Technopak Industry Report

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Indian S&A Market has a Long Runway for Growth

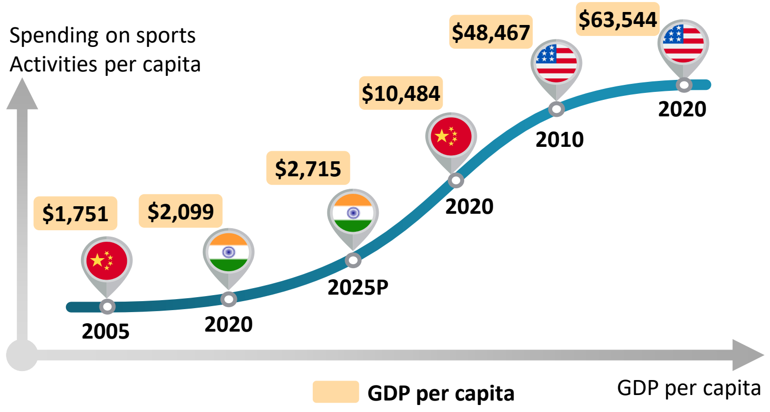
Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

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

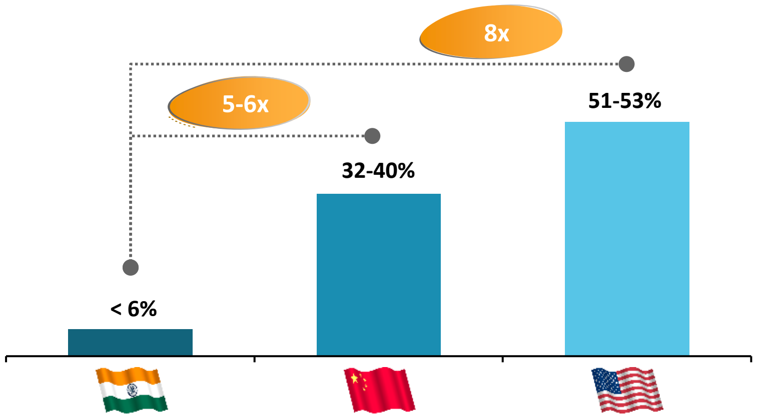
India is where China was in 2005, which has grown ~15x since then from ~US$3bn to US$48bn

Structural Growth Drivers – Benchmarking

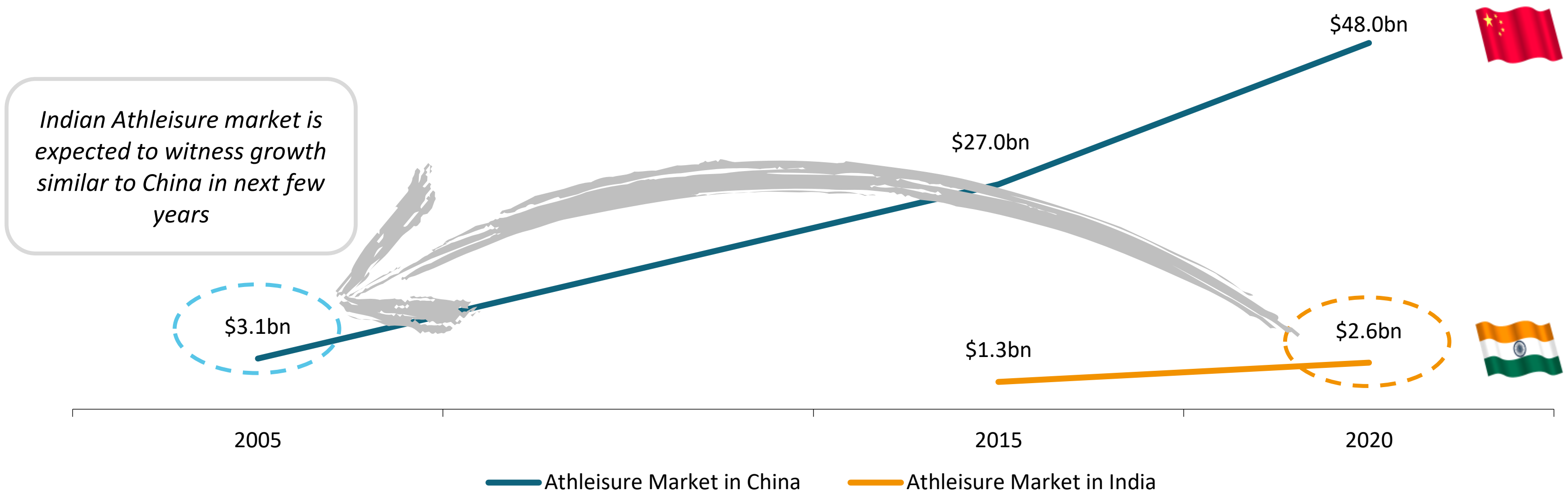
Spending on Sports to Increase as Economy Develops



Scope for Increase in Sports Participation



Overall Athleisure Market Performance – China and India (1)



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

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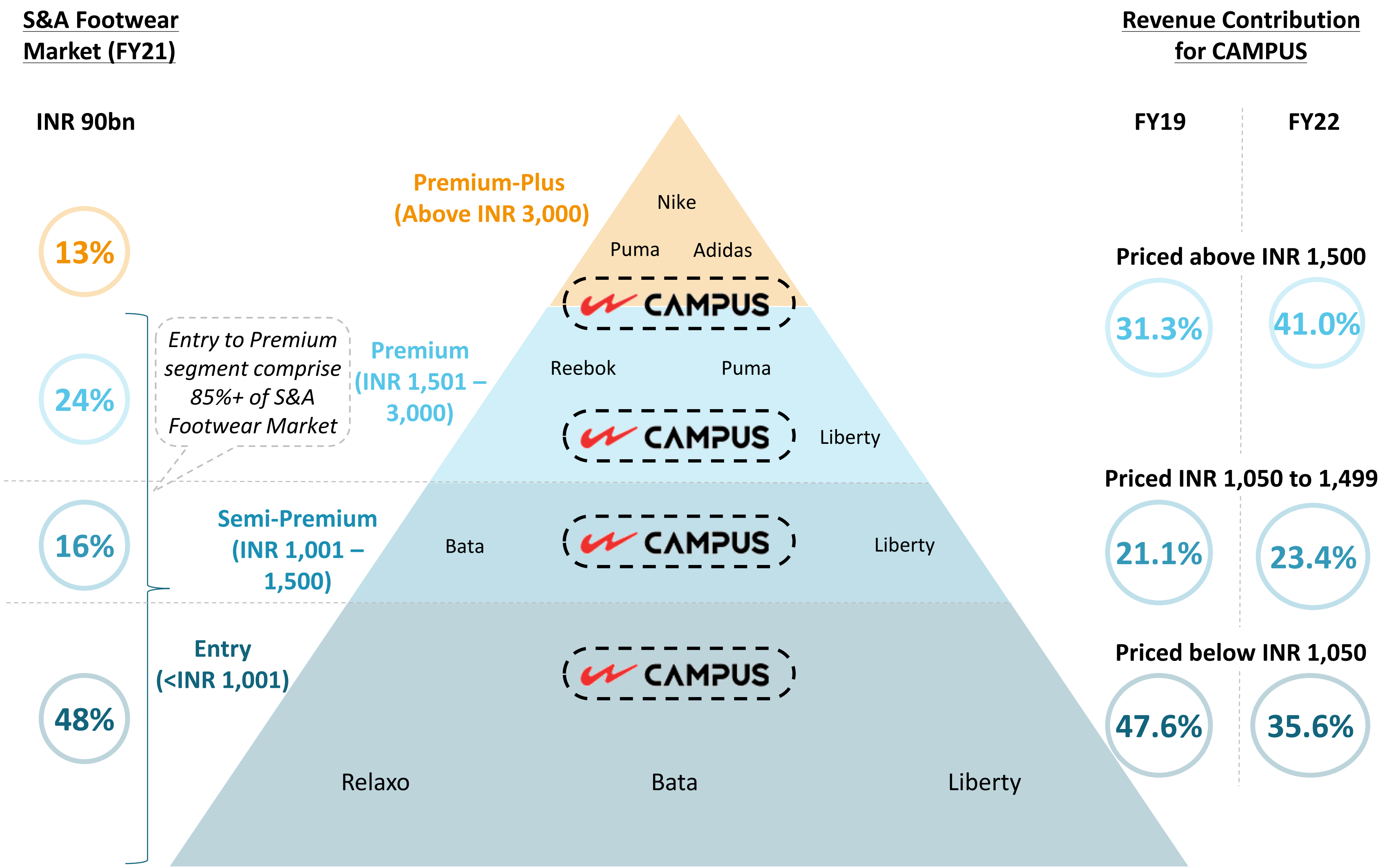
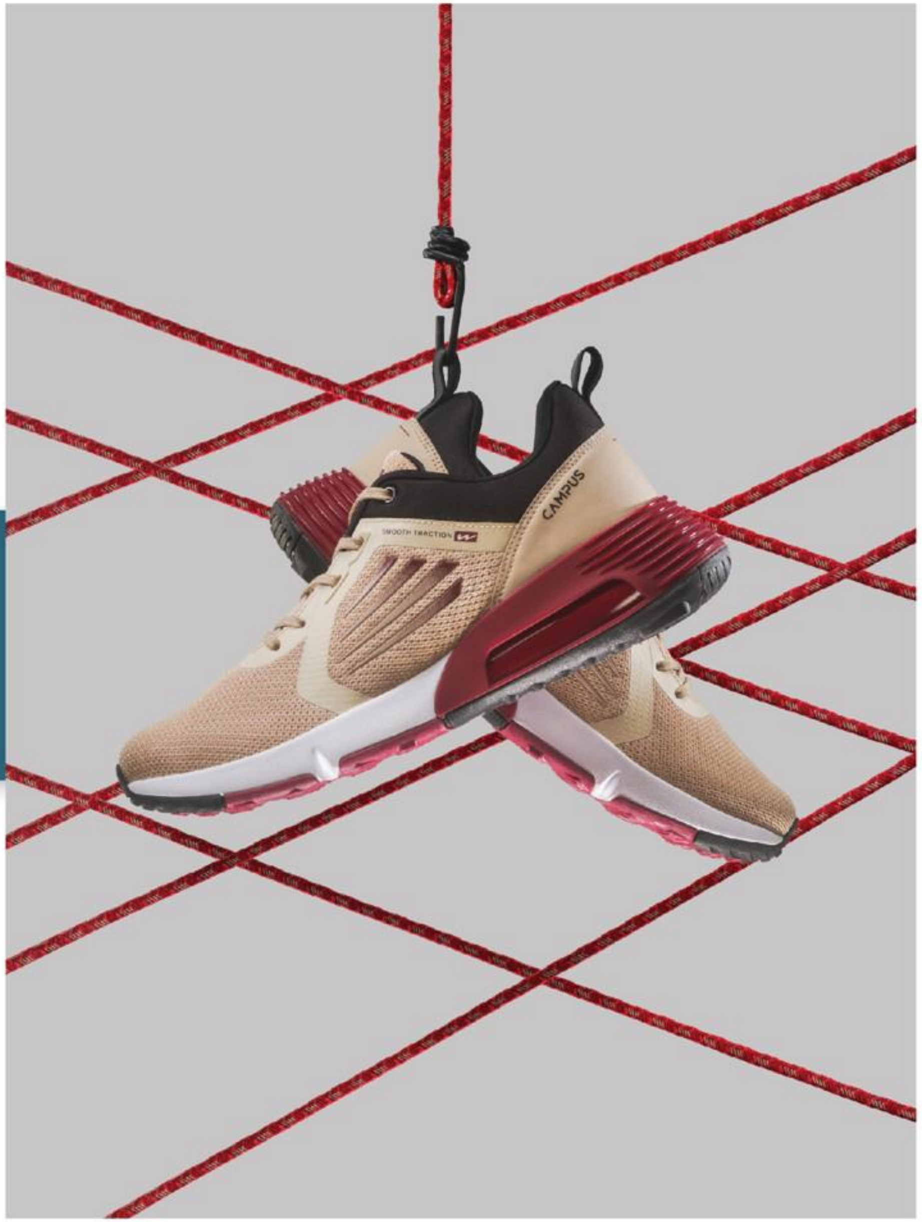
Widest Presence Across Price Segments

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

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.



05 – B

Appendix

Wholly Owned Subsidiary Merger Impact

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		
Descriptions	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

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Thank You

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ird@campusshoes.com