

31st May, 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 31st March, 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
Company Secretary & Compliance Officer
Membership No. A16092

Encl: As above



 **CAMPUS**

EARNINGS PRESENTATION

FY2022

May 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

FY21: INR 7,112.8 mm

FY22: INR 11,941.8 mm (68% YoY growth)

~17%

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

37.4%

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

EBITDA

FY21: INR 1,198.1 mm (16.8%)

FY22: INR 2,439.2 mm (20.4%)

c.19.3 mm pairs sold in FY22

(vs. 13.0 mm pairs in FY21)

Annual Assembly Capacity
of 28.8 mm pairs

29.7%

Return on Capital Employed

Profit After Tax

FY21: INR 268.6 mm (3.8%) ⁽⁴⁾

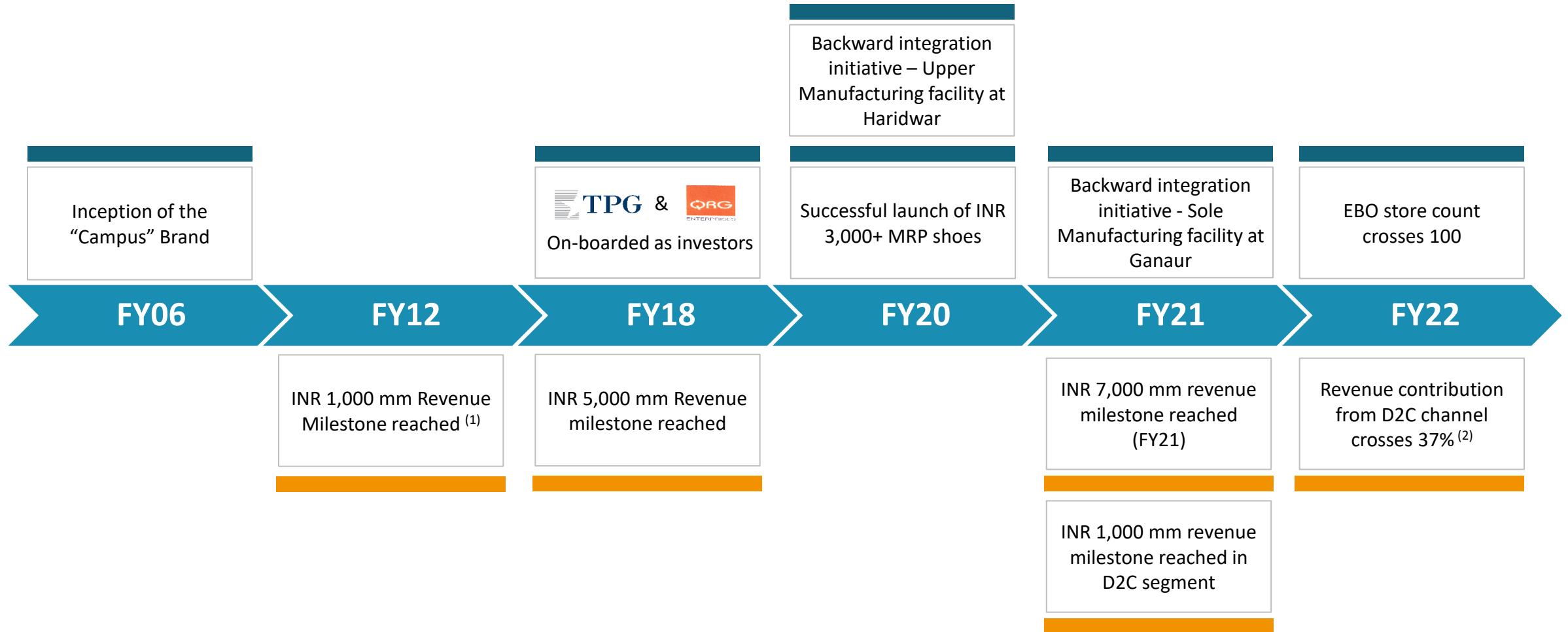
FY22: INR 1,244.1 mm (10.4%)

Source: Company data, Technopak Industry Report

Note: Operational metrics as of Mar 31, 2022 (unless stated otherwise)

(1) Largest in terms of Value and Volume in FY21; (2) For FY 21; (3) For FY 2022; (4) Increase in one-time deferred tax charge by INR 247.17 mm for FY 2021 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

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



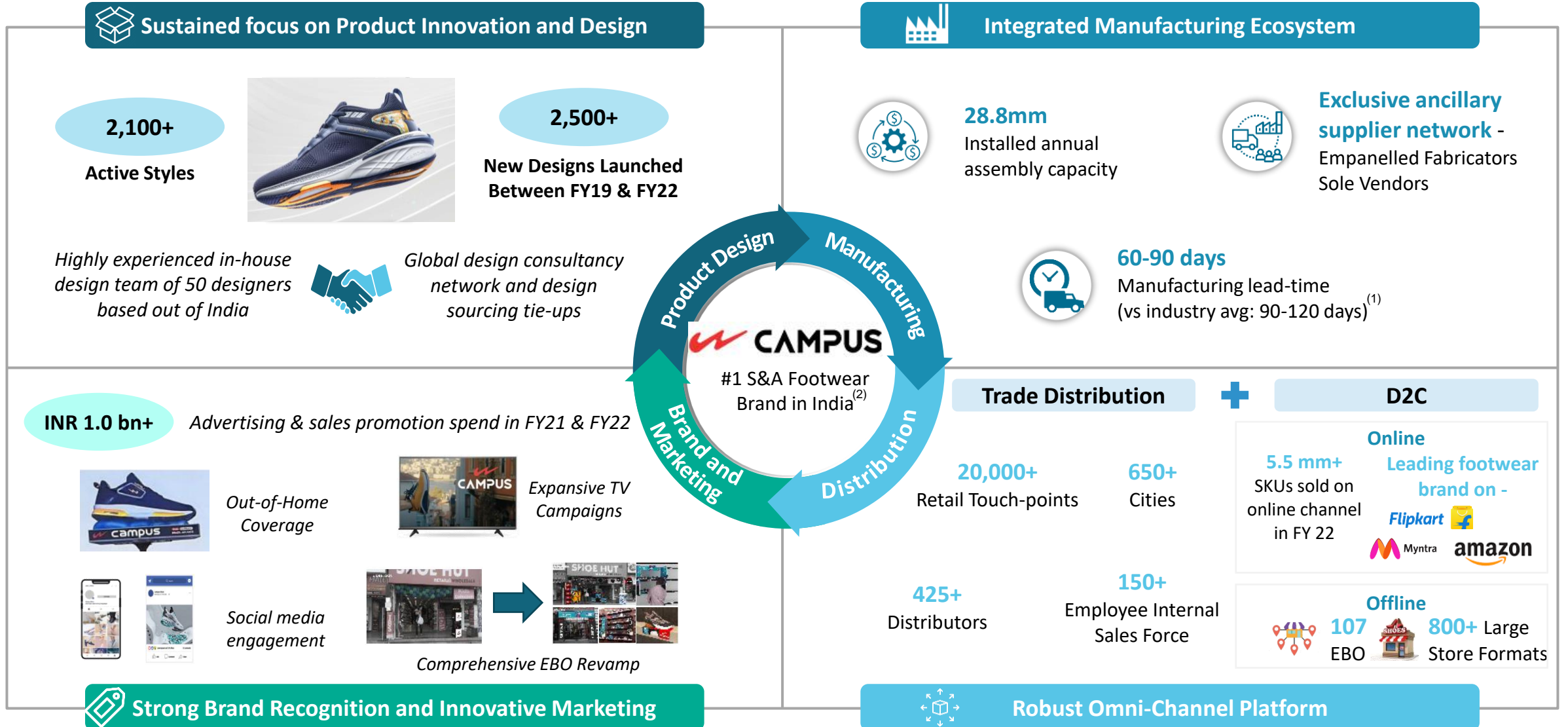
Source: Company data

(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











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

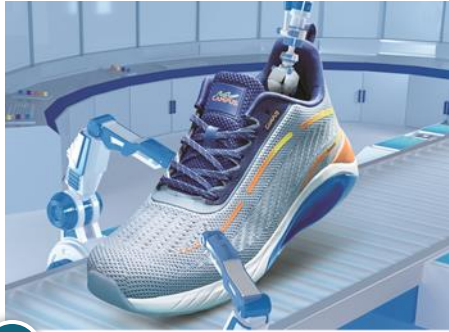
 <p>Mr. H.K. Agarwal Chairman & Managing Director</p>	 <p>Mr. Nikhil Aggarwal CEO & Whole Time Director</p>
 <p>Mr. Anil Rai Gupta Non-Executive & Non-Independent Director</p> <ul style="list-style-type: none"> Director at Havells 	 <p>Mr. Ankur Nand Thadani Non-Executive & Non-Independent Director</p> <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 **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

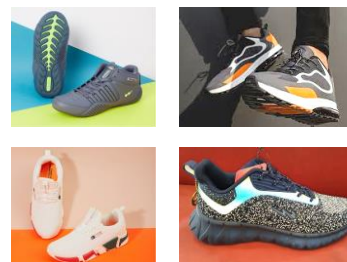


Never out of Stock

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

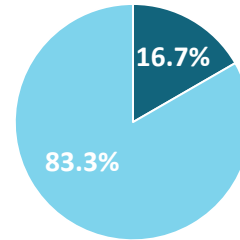
2 Vertically Integrated Manufacturing Ecosystem



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 ⁽¹⁾

Uppers



Haridwar

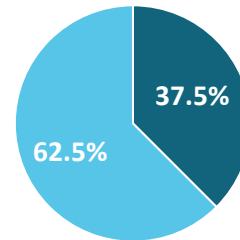


c.90% domestic raw material sourcing



Exclusive ancillary network

Shoe Sole



Ganaur

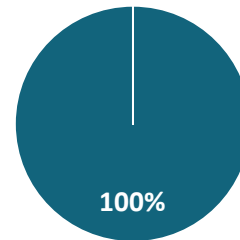


Ability to manufacture 37.5% sole in-house - faster turn-around and IP protection



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



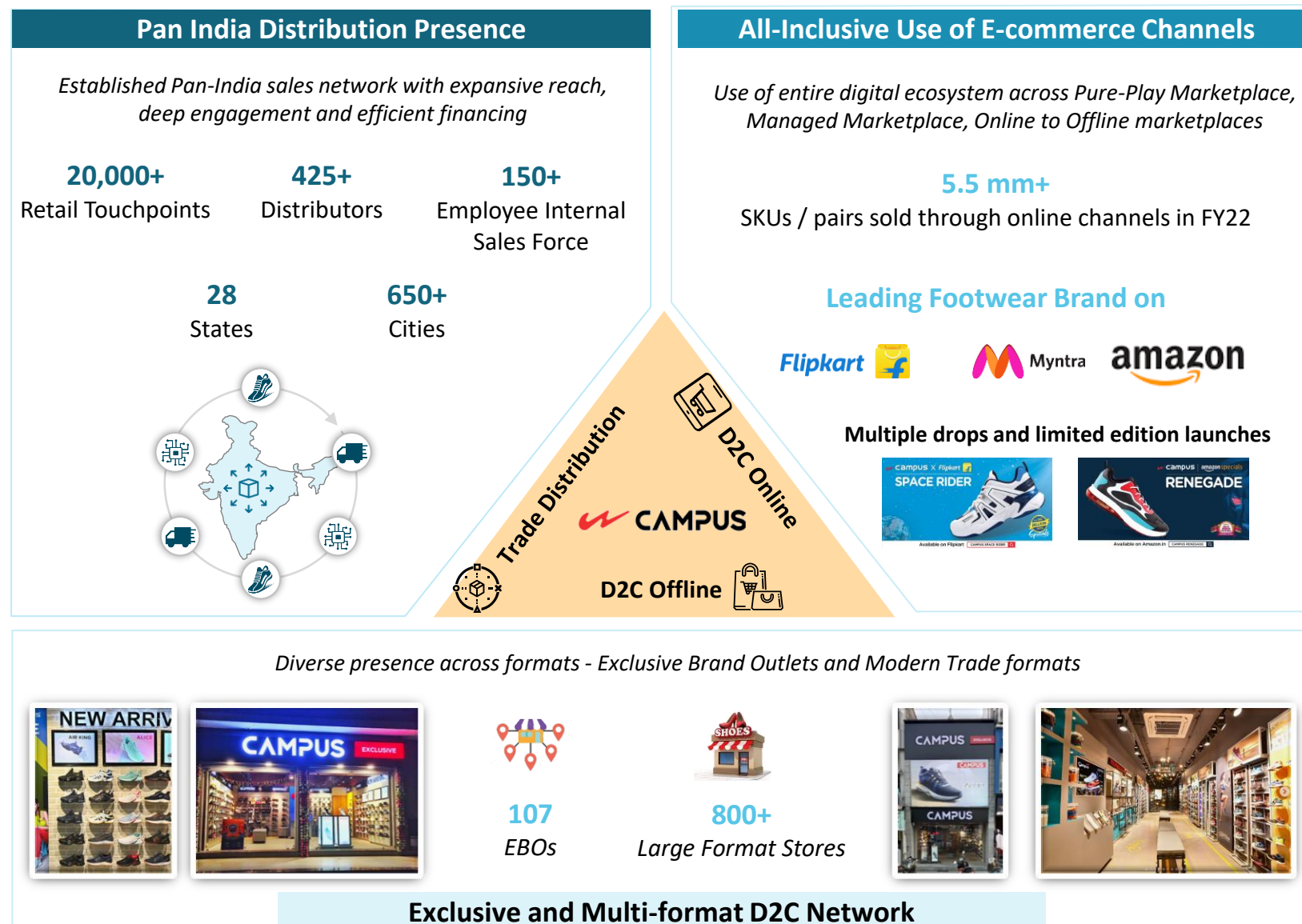
In-house Facilities

Source: Company data
(1) Capacity as of Mar 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
Trade Distribution	87.7%	75.4%	62.6%
D2C Online	7.8%	21.1%	32.9%
D2C Offline	4.5%	3.5%	4.5%



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



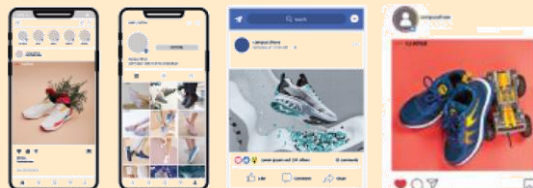
Out-of-Home coverage

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

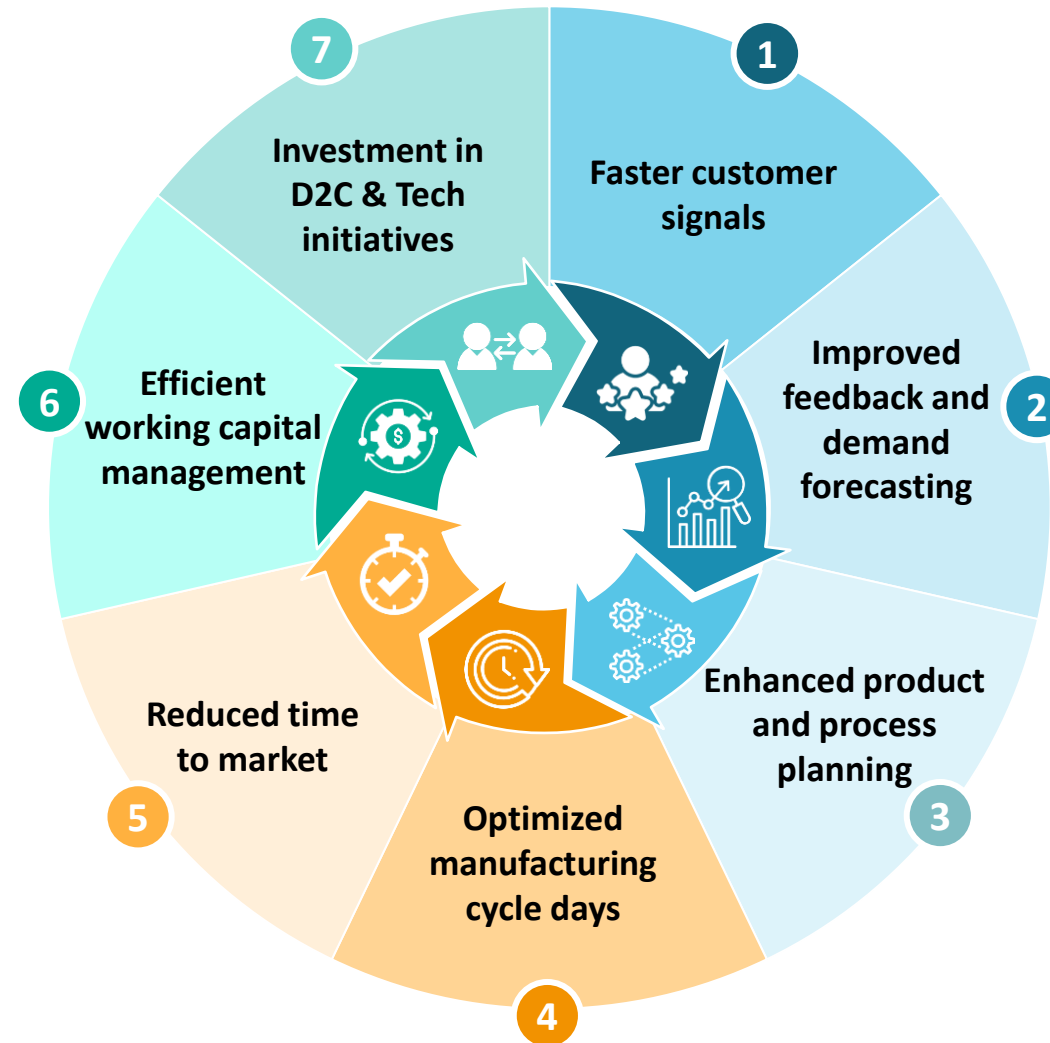


Advertising and sales promotion spend of INR 1.0 bn+ in FY21 & FY22

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
– Q4 & FY22



Q4 FY22 & FY22 Full Year – Financial & Business Highlights

Consolidated		In INR mm	
Parameters	Q4 FY22	Q4 FY21	YOY Growth %
Revenue	3,523.4	2,751.1	 28.1%
EBITDA	787.1	655.3	 20.1%
PAT	396.1	100.2	 295.4%

Consolidated		In INR mm	
Parameters	FY22	FY21	YOY Growth %
Revenue	11,941.8	7,112.8	 67.9%
EBITDA	2,439.2	1,198.1	 103.6%
PAT	1,244.1	268.6	 363.1%

FINANCIAL HIGHLIGHTS

- ❖ **Q4 FY22 Results – Consolidated:** Revenue from operations increased by **28.1%** YoY to **INR 3,523.4 mm** during the quarter while encountering tailwinds such as Covid-19 third wave impact witnessed during January and mid February 2022. EBITDA was at **INR 787.1 mm** as compared to **INR 655.3 mm** in Q4 FY21. EBITDA margin stood at **22.3%** in Q4 FY22. Net Profit during the quarter stood at **INR 396.1 mm** (PAT margin stood at **11.2%**).
- ❖ **FY22 Results – Consolidated:** Revenue from operations increased by **67.9%** YoY to **INR 11,941.8 mm** in FY22 despite Covid-19 related adverse impact witnessed from April – May 2021 and Jan – Feb 2022. FY22 Full year EBITDA stood at **INR 2,439.2 mm** as compared to **INR 1,198.1 mm** in FY21, demonstrating **103.6%** YoY growth. FY22 EBITDA margin stood at **20.4%** vs. **16.8%** in FY21. Net Profit during the year FY22 stood at **INR 1,244.1 mm** (PAT margin: **10.4%**) as against PAT of **INR 268.6 mm** in FY21 (PAT margin: **3.8%**).

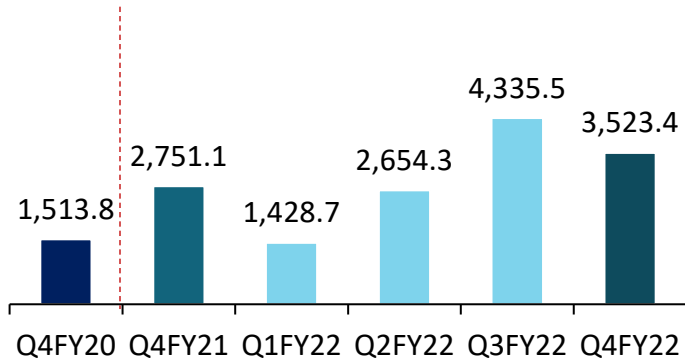
BUSINESS HIGHLIGHTS

- ❖ FY22 sales volume registered at **19.3 million** pairs as against **13.0 million** pairs in FY21, thereby generating **48.1%** YoY volume growth
- ❖ FY22 aggregate ASP stood at **INR 620 per pair** versus **INR 547 per pair** in FY21, thereby resulting in **13.3%** YoY ASP growth

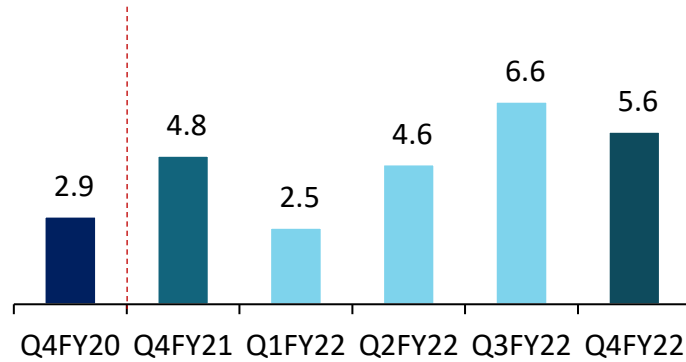
Q4 and FY22 Financial Highlights (consolidated)

Quarterly

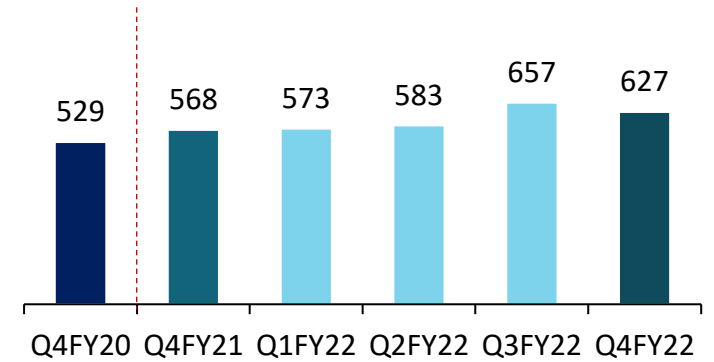
Revenue from Operations ⁽¹⁾ (INR mm)



Volume Sold (# mm)

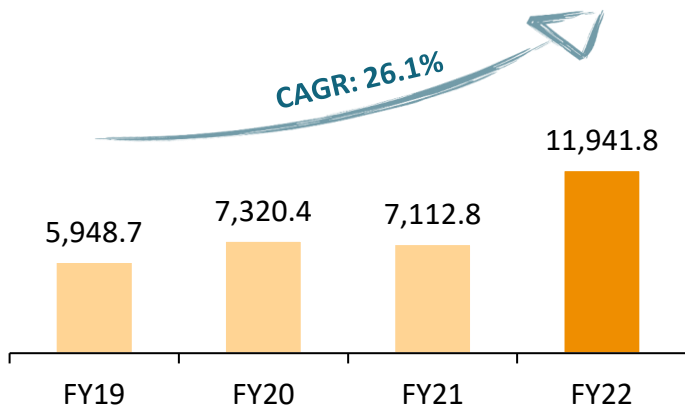


Average Selling Price (INR / Pair)

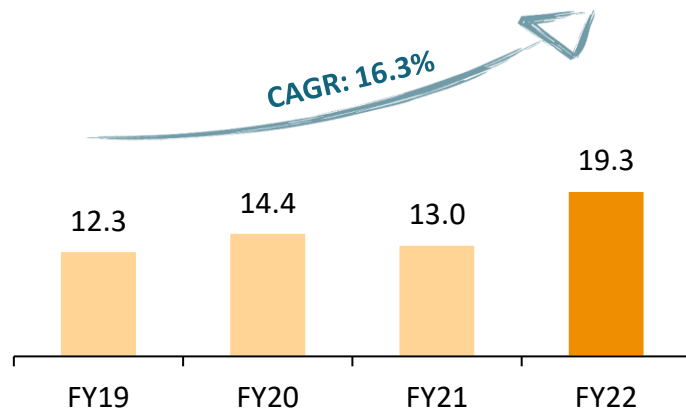


Annual

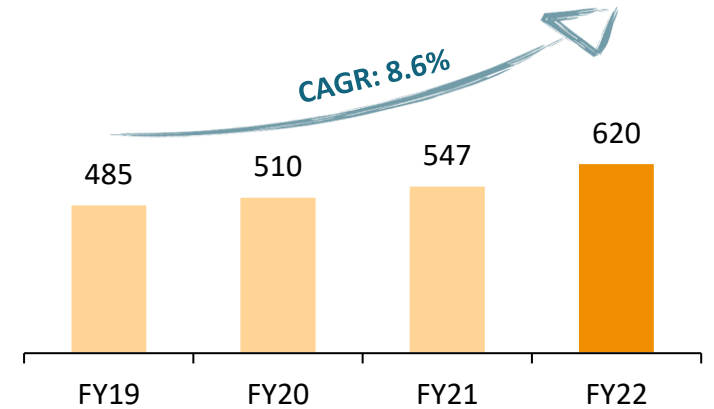
Revenue from Operations ⁽¹⁾ (INR mm)



Volume Sold (# mm)



Average Selling Price (INR / Pair)

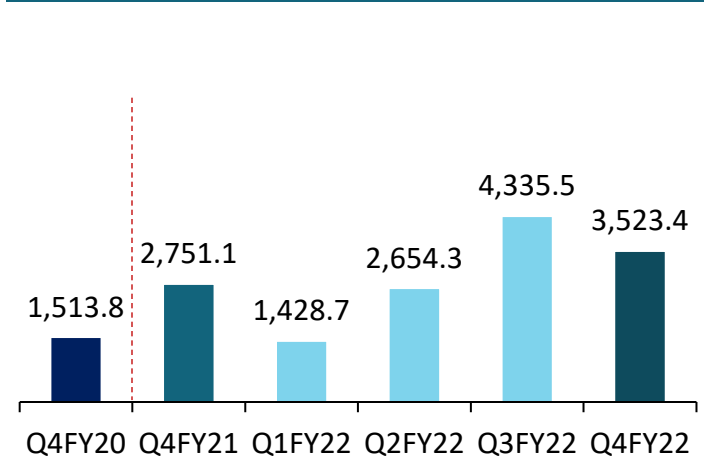


1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

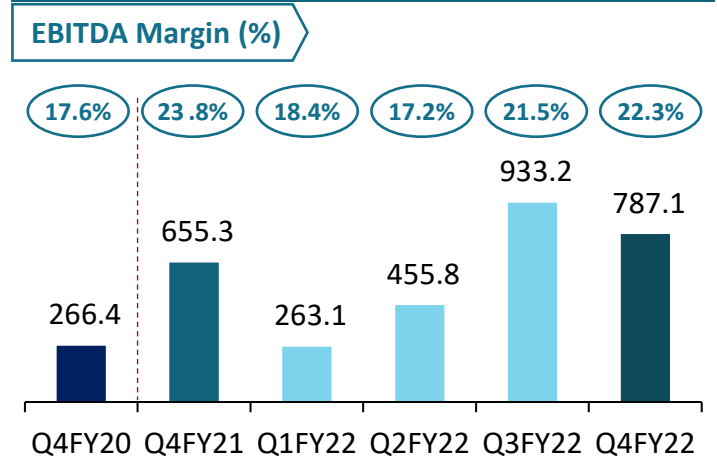
Q4 and FY22 Financial Highlights (consolidated)

Quarterly

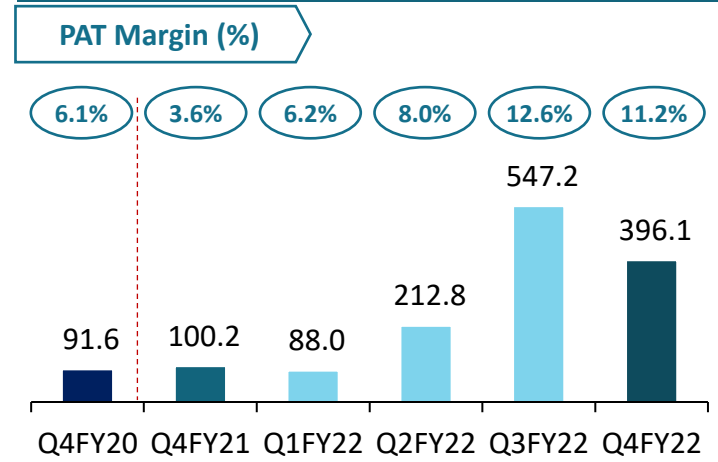
Revenue from Operations ⁽¹⁾ (INR mm)



EBITDA ⁽²⁾ (INR mm)

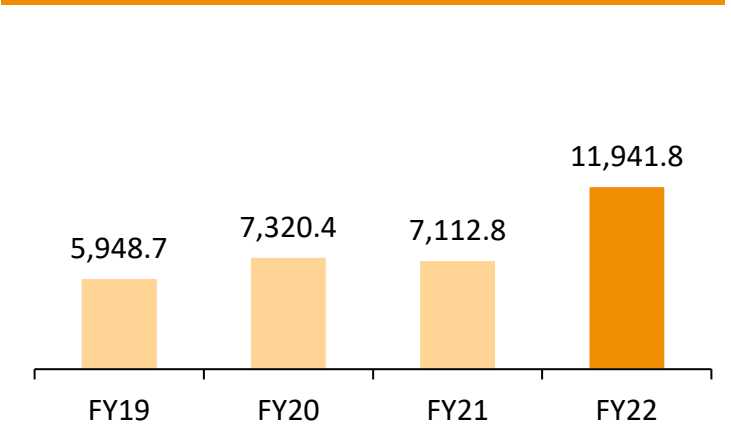


Profit After Tax ⁽³⁾ (INR mm)

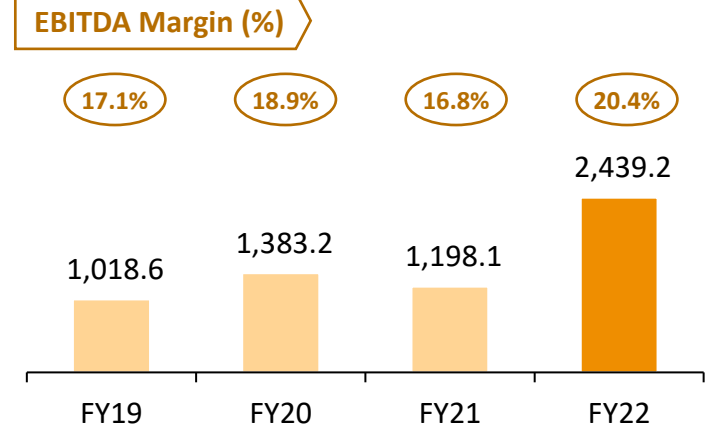


Annual

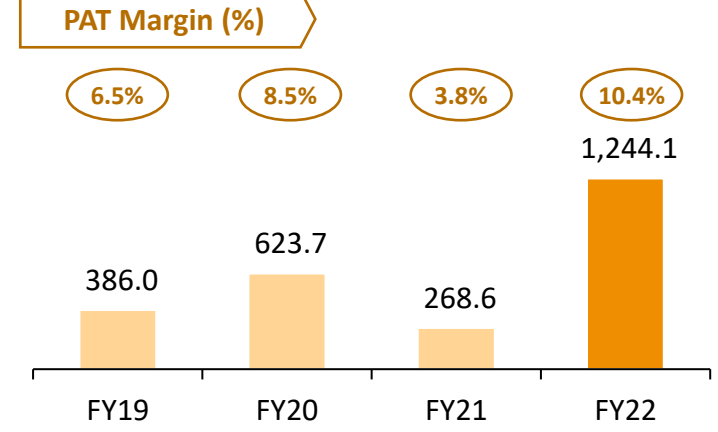
Revenue from Operations ⁽¹⁾ (INR mm)



EBITDA ⁽²⁾ (INR mm)



Profit After Tax ⁽³⁾ (INR mm)



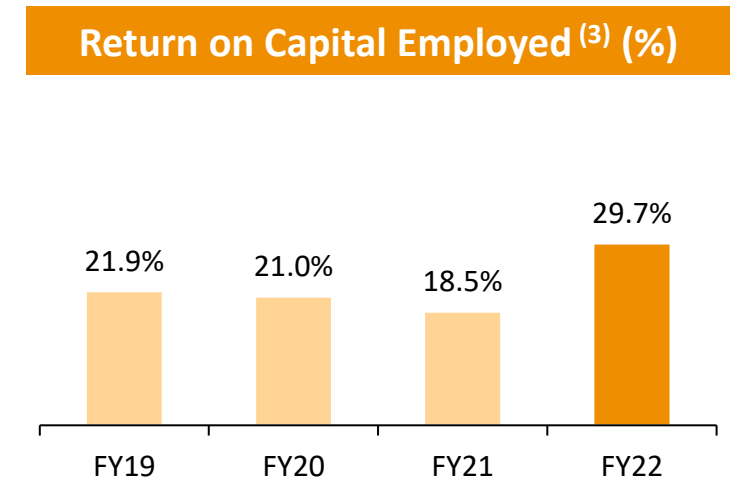
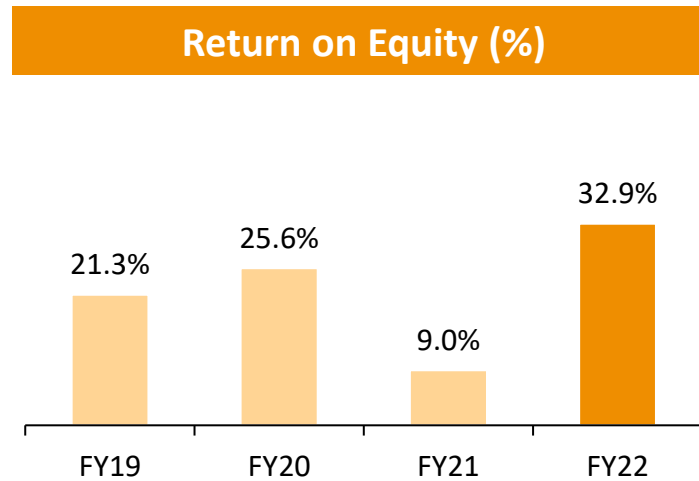
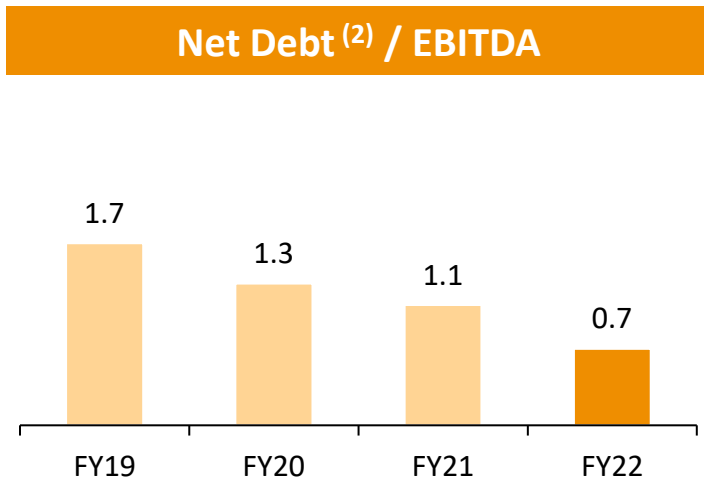
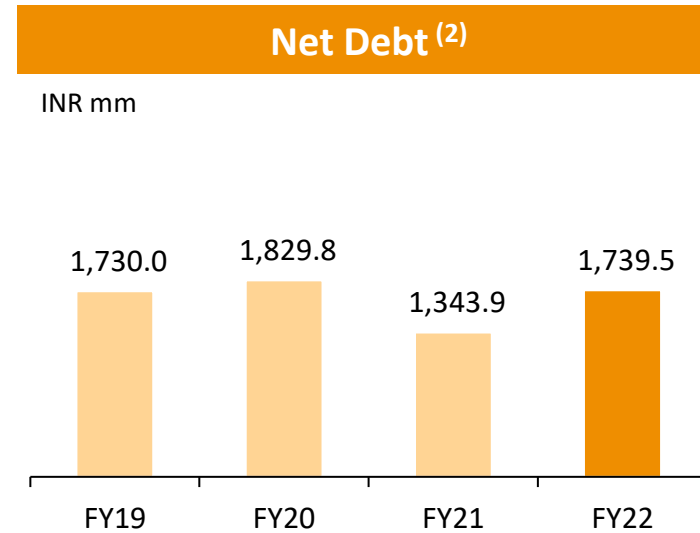
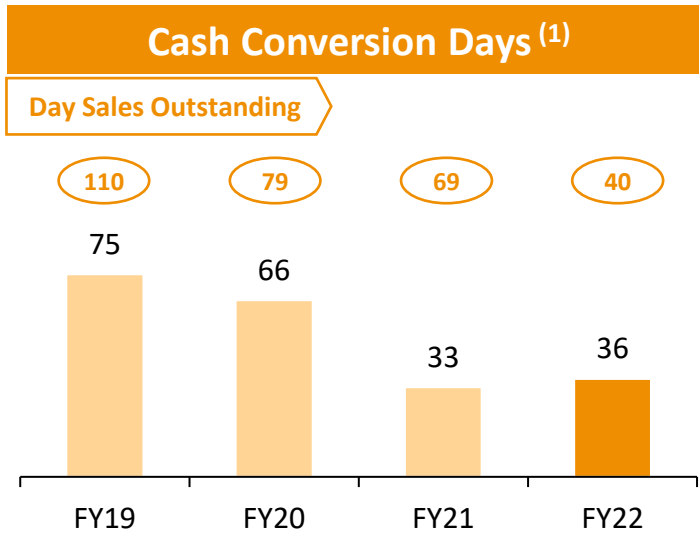
1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

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

FY22 (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)	Q4FY22	Q3FY22	Q4FY21	FY2022	FY2021
Revenue from Operations	3,523.4	4,335.5	2,751.1	11,941.8	7,112.8
Other Income	2.9	4.9	4.8	24.0	38.0
Total Income	3,526.3	4,340.4	2,755.9	11,965.8	7,150.8
Cost of Materials Consumed, including packing material	2,103.6	2,001.4	1,610.9	6,722.4	4,006.0
Purchase of Stock in Trade	78.8	35.7	32.0	204.9	37.8
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-364.8	164.3	-235.2	-953.8	-299.7
Employee Benefits Expense	199.9	163.4	143.2	678.6	551.8
Finance Costs	59.4	46.9	42.8	194.6	171.6
Depreciation and Amortisation Expense	154.4	137.7	109.7	531.8	327.1
Other Expenses	721.7	1,042.4	549.8	2,874.5	1,656.8
Total Expenses	2,953.1	3,591.8	2,253.2	10,253.0	6,451.4
Profit Before Tax	573.3	748.6	502.7	1,712.8	699.4
Tax Expense					
Current Tax (charge)	-158.5	-172.9	-165.3	-467.0	-210.1
Deferred Tax (charge)	-18.7	-28.5	-237.2	-1.7	-220.7
Profit for the period/ year	396.1	547.2	100.2	1,244.1	268.6
Other comprehensive income for the period/ year, net of tax	2.1	0.7	5.8	5.7	10.0
Total Comprehensive Income for the period/ year					
Earning per Equity Share of INR 5/- each (in INR)	398.2	547.9	106.0	1,249.8	278.6
Basic	1.3	1.8	0.3	4.1	0.9
Diluted	1.3	1.8	0.3	4.1	0.9

Balance Sheet (Consolidated)

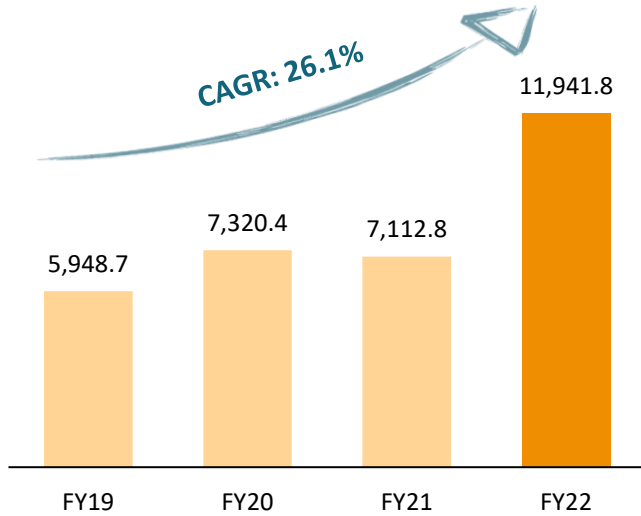
EQUITY AND LIABILITIES (INR mm)	FY22	FY21
Equity		
Equity Share Capital	1,521.6	1,518.7
Other Equity	2,920.3	1,607.7
Non-controlling interests	0.0	3.6
Total Equity	4,441.9	3,130.0
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	451.7	664.4
- Lease Liabilities	1,020.7	351.9
Provisions	50.9	57.3
Total non-current liabilities	1,523.3	1,073.6
Current Liabilities		
Financial Liabilities		
- Borrowings	1,291.2	691.6
- Lease Liabilities	126.3	64.5
Trade Payables	1,965.4	1,708.6
Other Financial Liabilities	200.8	88.5
Other Current Liabilities	142.6	49.1
Provisions	6.2	4.7
Income Tax Liabilities (Net)	51.9	36.9
Total current liabilities	3,784.4	2,643.9
Total Equity and Liabilities	9,749.6	6,847.5

ASSETS (INR mm)	FY22	FY21
Non-Current Assets		
Property, Plant and Equipment	2,004.8	2,062.2
Capital Work-in-Progress	24.7	2.5
Right-of-Use Asset	1,208.1	490.9
Intangible Assets	8.6	8.8
Financial Assets		
- Other Financial Assets	85.5	43.1
Deferred tax assets (net)	359.0	373.3
Income tax assets (net)	6.7	27.6
Other Non-Current Assets	6.3	7.6
Total non-current assets	3,703.7	3,016.0
Current Assets		
Inventories	3,542.8	2,025.0
Financial Assets		
- Trade Receivables	1,336.8	982.0
- Cash and Cash Equivalents	3.5	12.1
- Loans	6.8	4.9
- Other Financial Investments	173.7	4.3
Other Current Assets	982.3	803.4
Total current assets	6,045.9	3,831.6
Total Assets	9,749.6	6,847.5

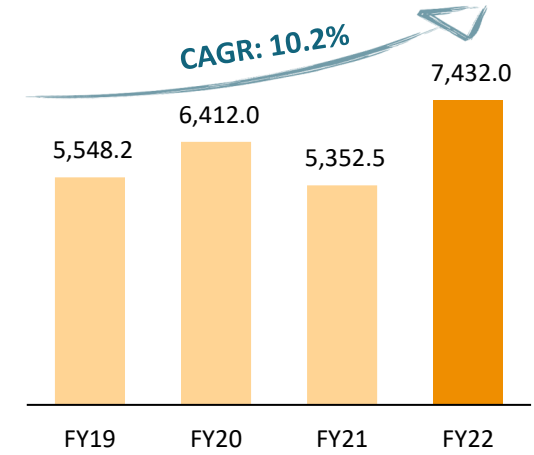
Q4 and FY22 Revenue (Consolidated): Segmental Analysis

Campus Activewear Limited (Consol.)

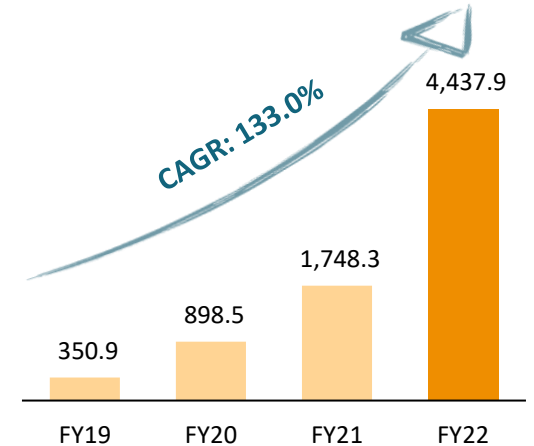
Annual



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



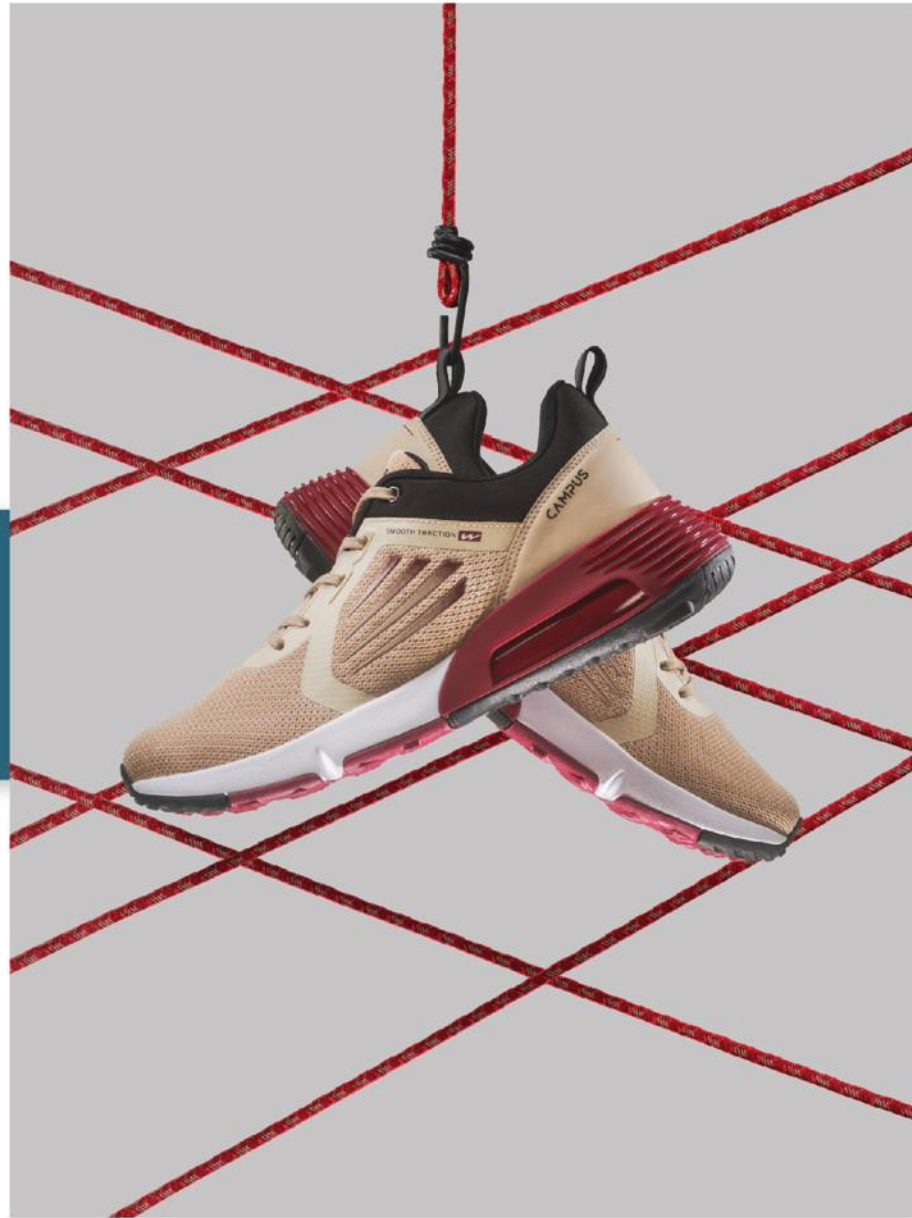
Further Accentuate our Omni-channel Experience



Sustained Focus on Premiumization Across Product Segments



Product Diversification via Extension into Allied Categories



05

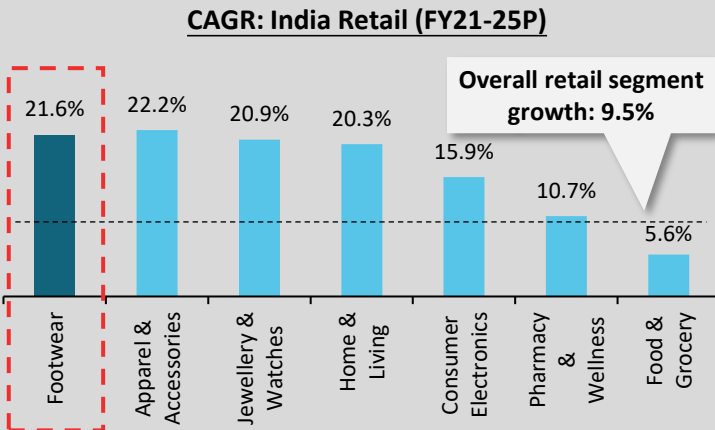
Appendix

Industry Landscape & Positioning

India S&A Footwear Market has Attractive Industry Prospects

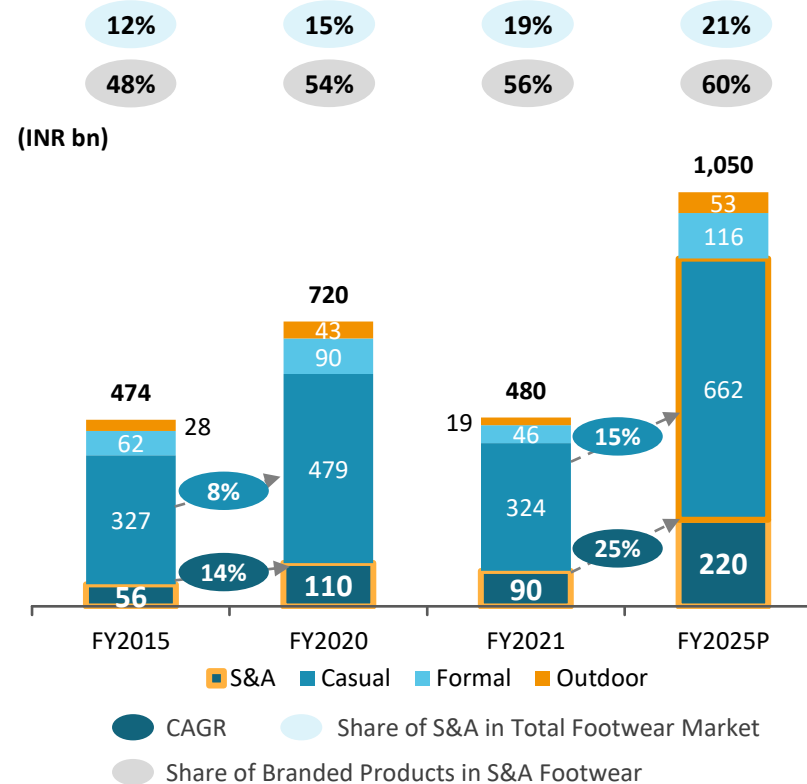
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

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)



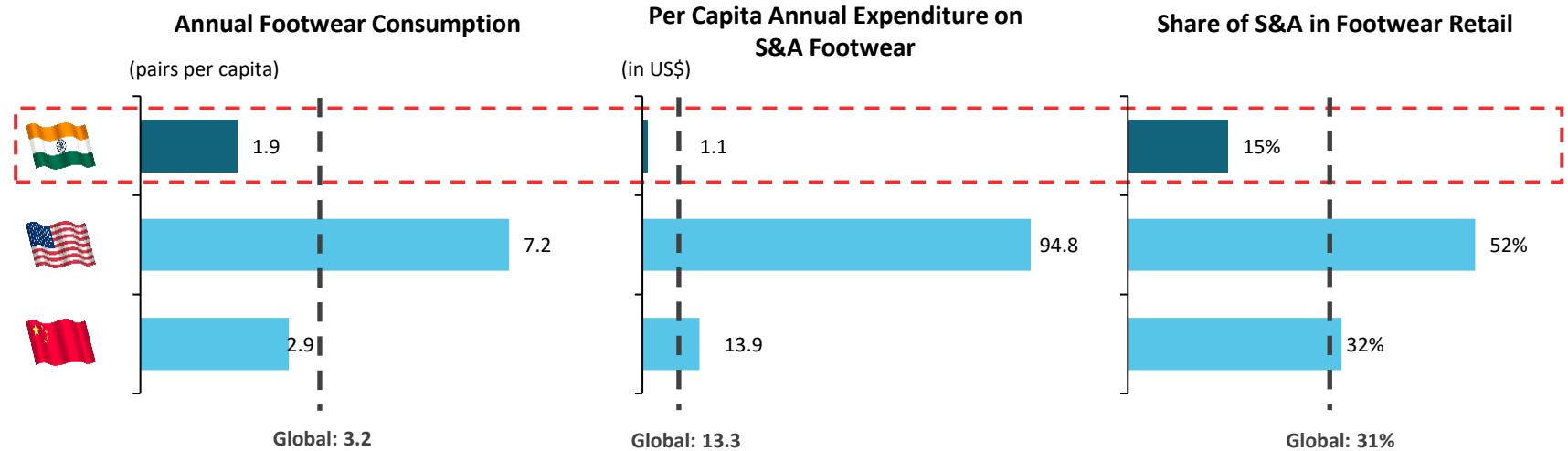
Key Drivers of the Indian S&A Footwear Market

- 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

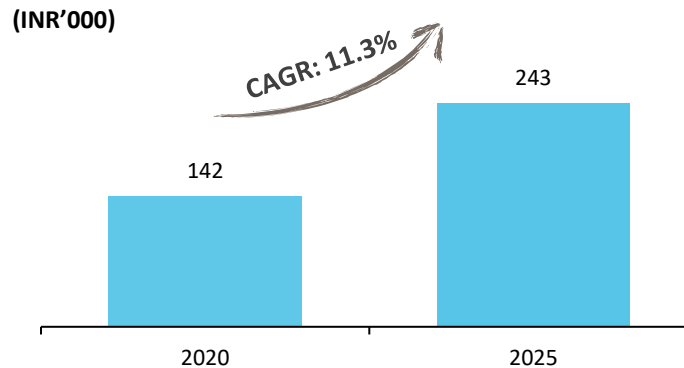
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China



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

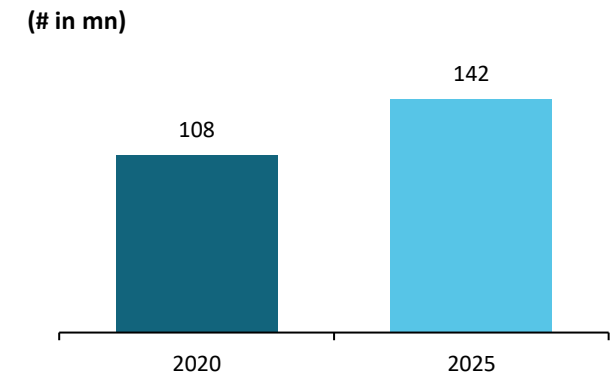
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health Conscious Individuals (HCI)

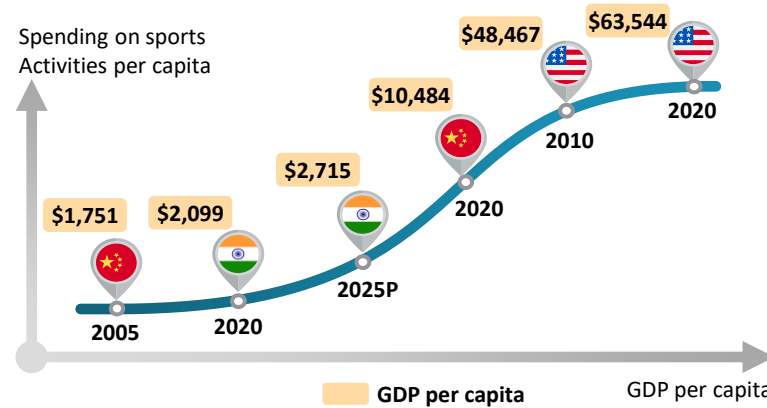


Indian S&A Market has a Long Runway for Growth

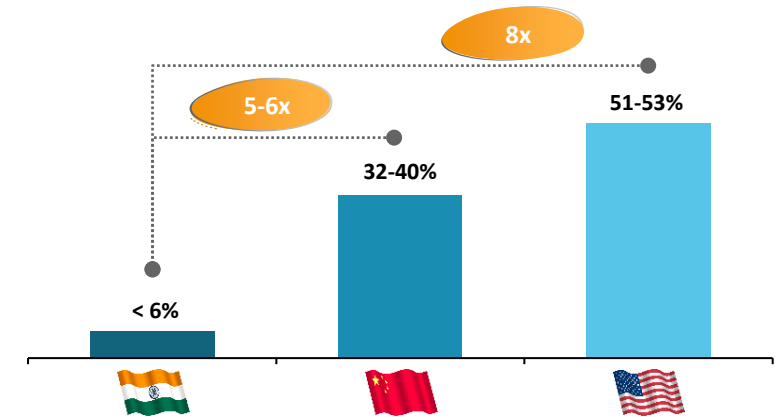
Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

Structural Growth Drivers – Benchmarking

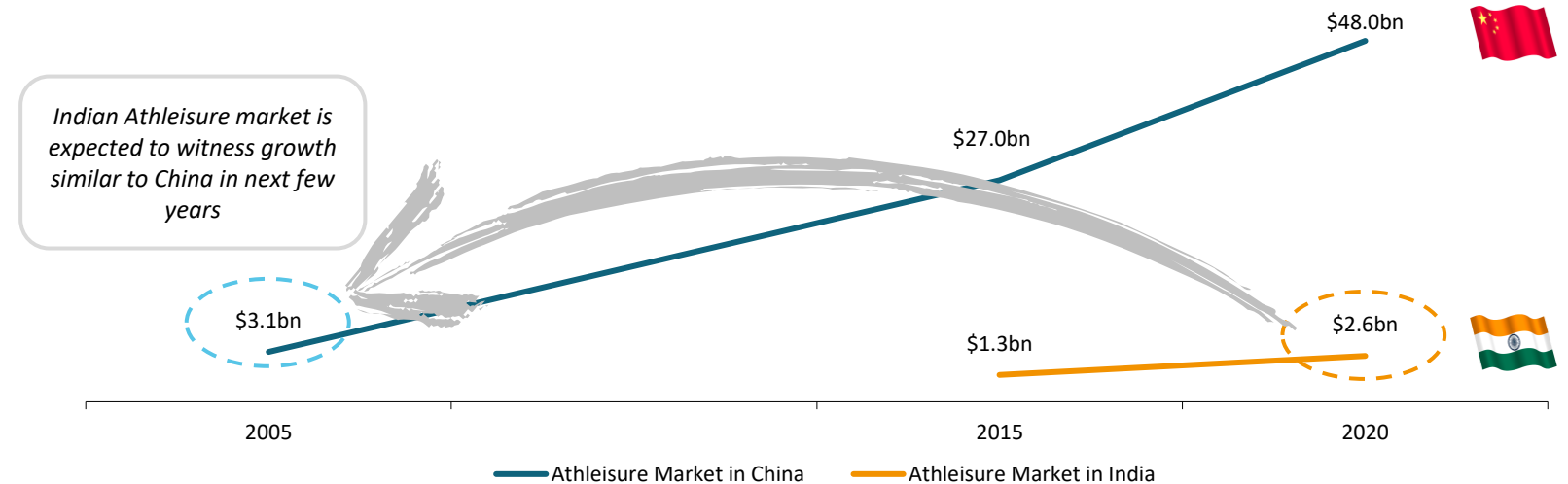
Spending on Sports to Increase as Economy Develops



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

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