

30<sup>th</sup> May 2023

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 period ended 31<sup>st</sup> March 2023.

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**

**Q4 FY23**

May 2023

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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>

**20,000+**

Retailers across  
650+ cities and 28 states

**Revenue from Operations**

Q4 FY23: INR 3,477.5 mm  
(c.-1.3% YoY growth)  
FY23: INR 14,842.5 mm  
FY22: INR 11,941.8 mm

**~17%**

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

**44.7%**

Revenue Contribution from  
Direct to Consumer Channels <sup>(3)</sup>  
- FY19-23 CAGR of 108.0%

**EBITDA<sup>(4)</sup>**

Q4 FY23: INR 571.2 mm (16.4%)  
FY23: INR 2,563.3 mm (17.3%)  
FY22: INR 2,443.7 mm (20.5%)

**c.23.5 mm** pairs sold in FY23  
(5.5 mm pairs sold in Q4 FY23)

Annual Assembly Capacity – 34.8 mm pairs

**23.2%**

Return on Capital Employed <sup>(3)</sup>

**Profit After Tax<sup>(4)</sup>**

Q4 FY23: INR 229.5 mm (6.6%)  
FY23: INR 1,171.2 mm (7.9%)  
FY22: INR 1,085.4 mm (9.1%)

Source: Company data, Technopak Industry Report

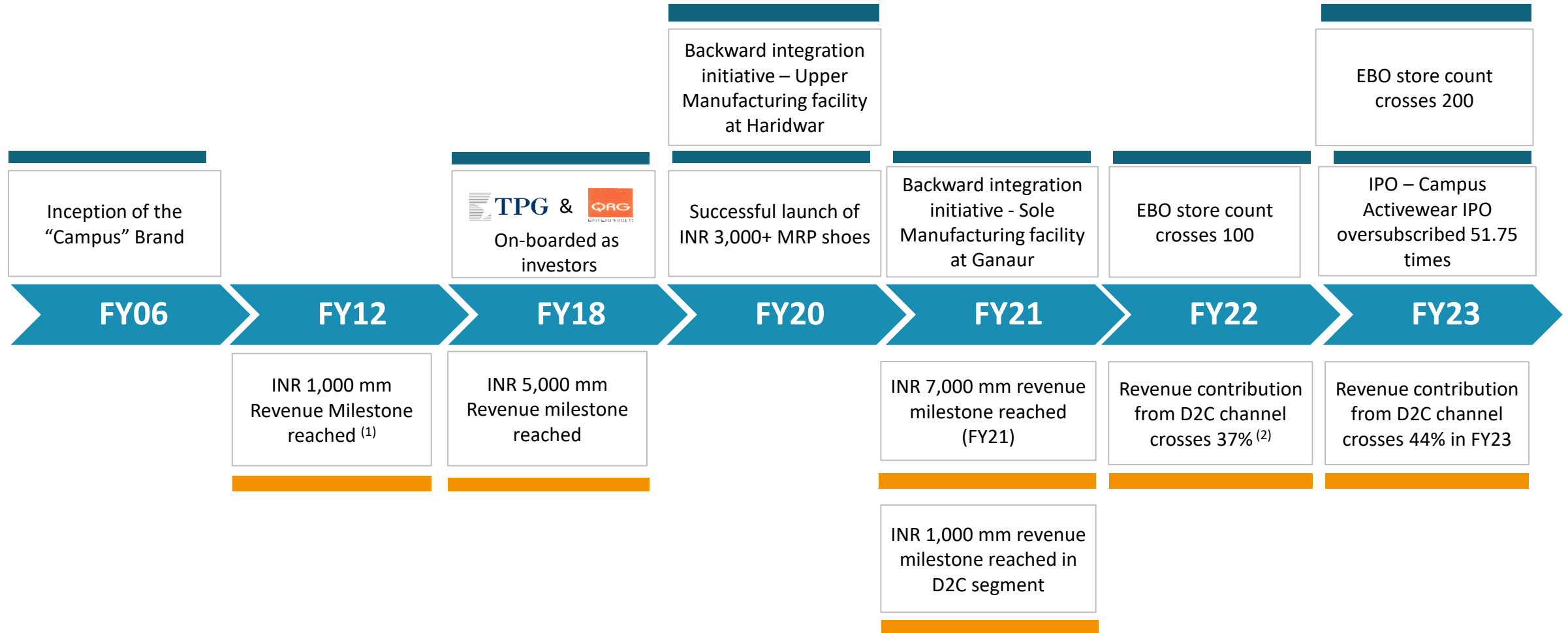
**CAMPUS**

Note: Operational and financial metrics as of FY23

(1) Largest in terms of Value and Volume in FY21; (2) For FY 21; (3) For FY23;

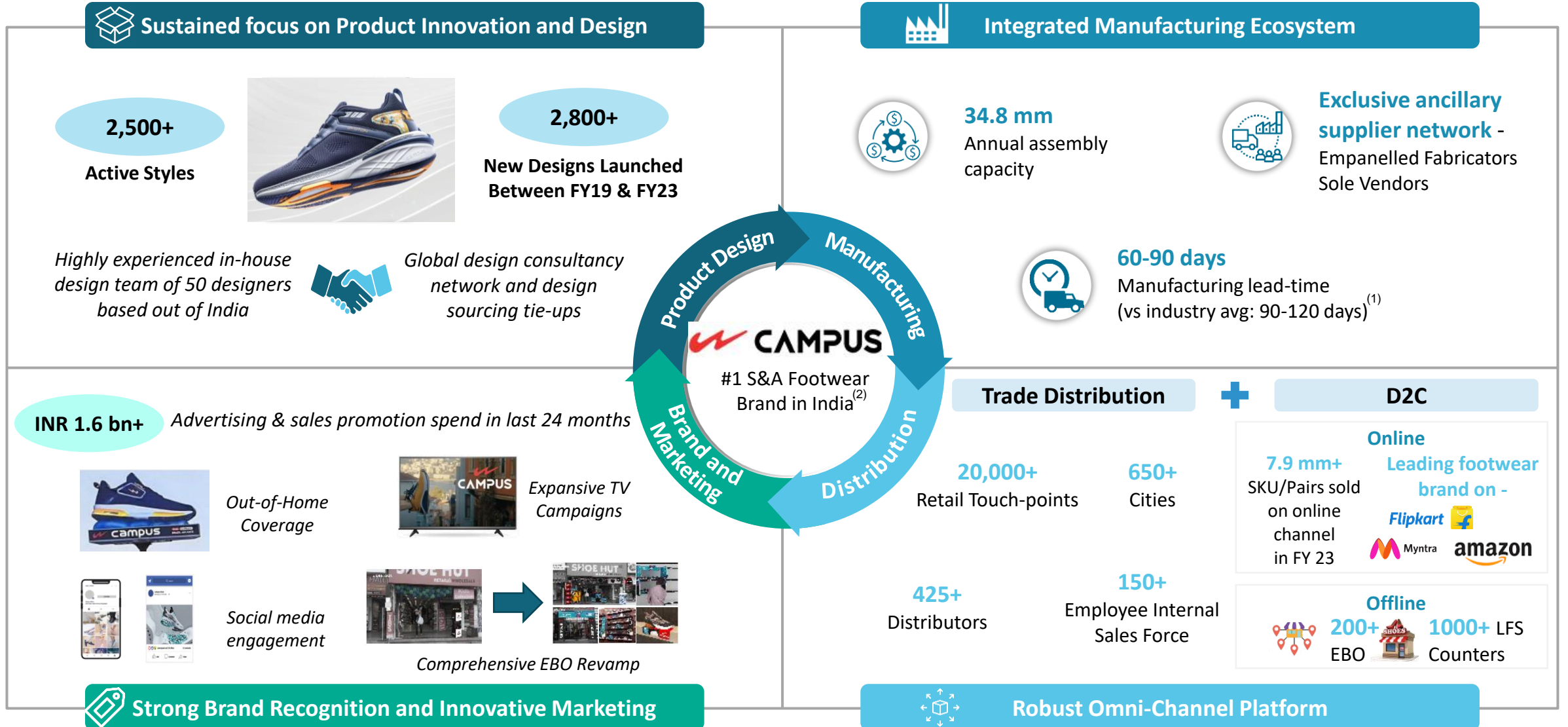
(4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order, for further details please refer Annexure 05 – B "Impact of Merger"

# 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>~27 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>~15 Years of Experience in Investment banking &amp; consultancy</p>	 <p><b>Purna 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>~23 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>~18 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>~13 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>~17 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>~23 Years of Experience in IT sector</p>	<p>■ Past associations</p> <p>● Years of Experience</p>	

## Board of Directors

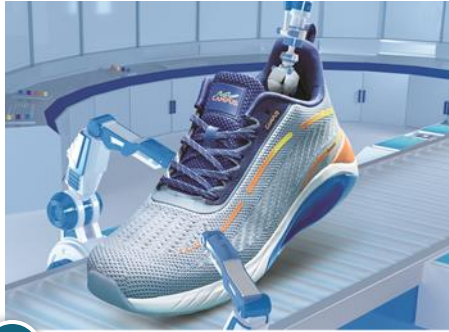
 <p><b>Mr. H.K. Agarwal</b> Chairman &amp; Managing Director</p>	 <p><b>Mr. Nikhil Aggarwal</b> CEO &amp; Whole Time Director</p>
 <p><b>Mr. Anil Rai Gupta</b> Non-Executive &amp; Non-Independent Director</p> <ul style="list-style-type: none"> <li>Director at Havells</li> </ul>	 <p><b>Mr. Ankur Nand Thadani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

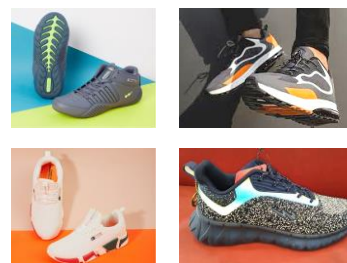


## Never out of Stock

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

**2,800+**  
new designs launched between FY 2019 and FY 2023



**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

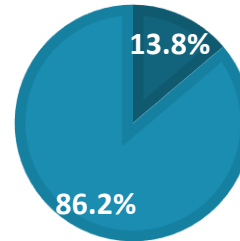
Annual Assembly Capacity of **34.8 mm** pairs <sup>(1)</sup>



**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



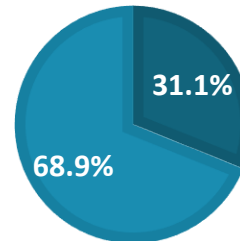
 **Haridwar**

✓ c.90% domestic raw material sourcing

✓ Exclusive ancillary network

### Shoe Sole

- In-house
- Outsourced



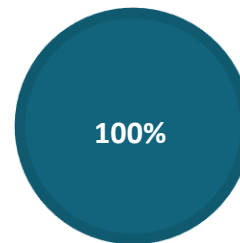
 **Ganaur**


✓ 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

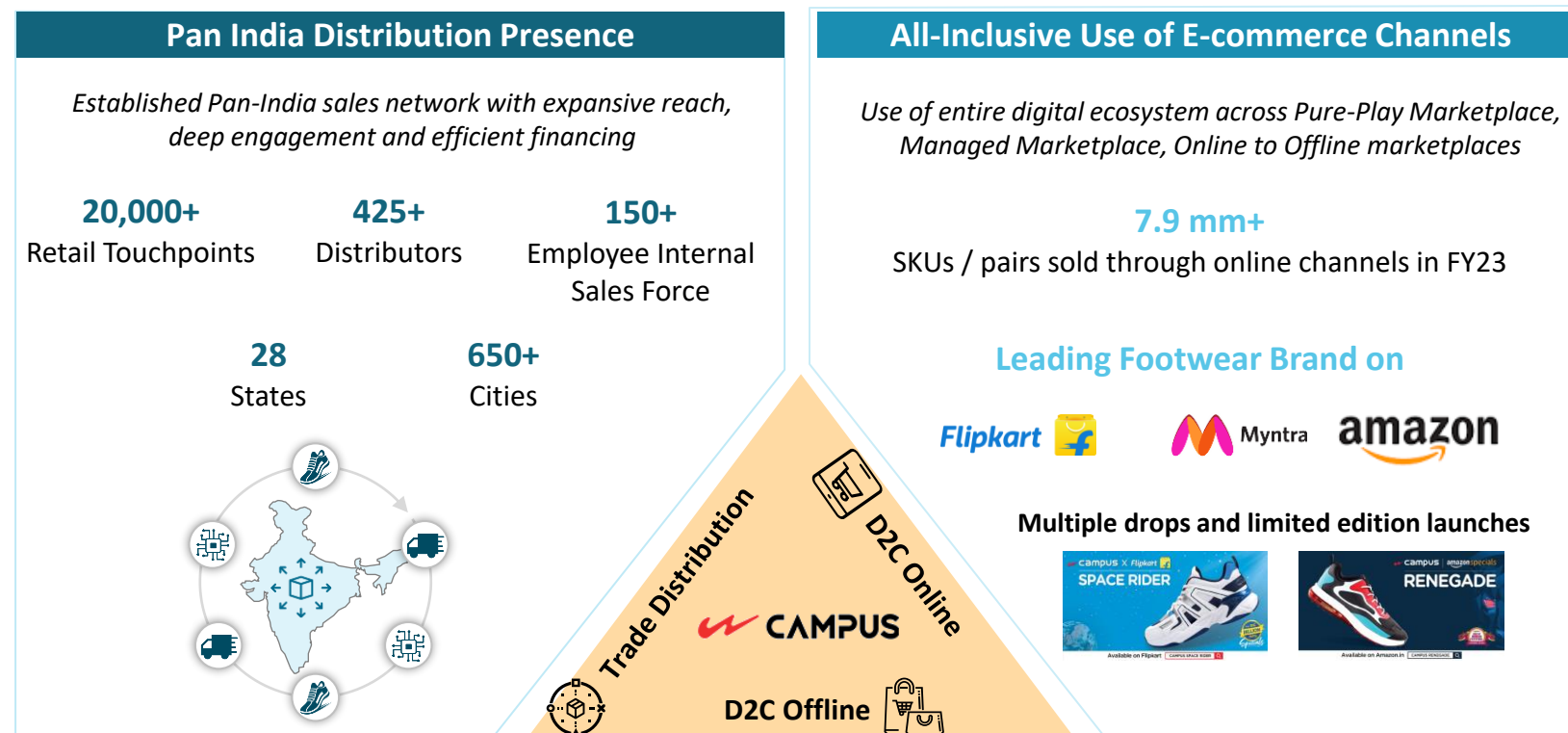
■ Outsourced Capacity



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 <sup>(1)</sup>			
	FY20	FY21	FY22	FY23
Trade Distribution	87.7%	75.4%	62.6%	55.3%
D2C Online	7.8%	21.1%	32.9%	37.5%
D2C Offline	4.5%	3.5%	4.5%	7.2%

**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 Crazyes" among others



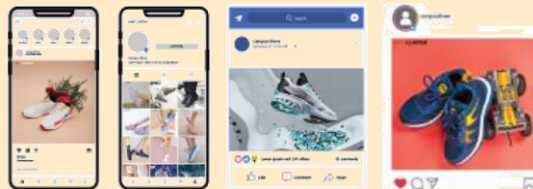
### Out-of-Home coverage

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

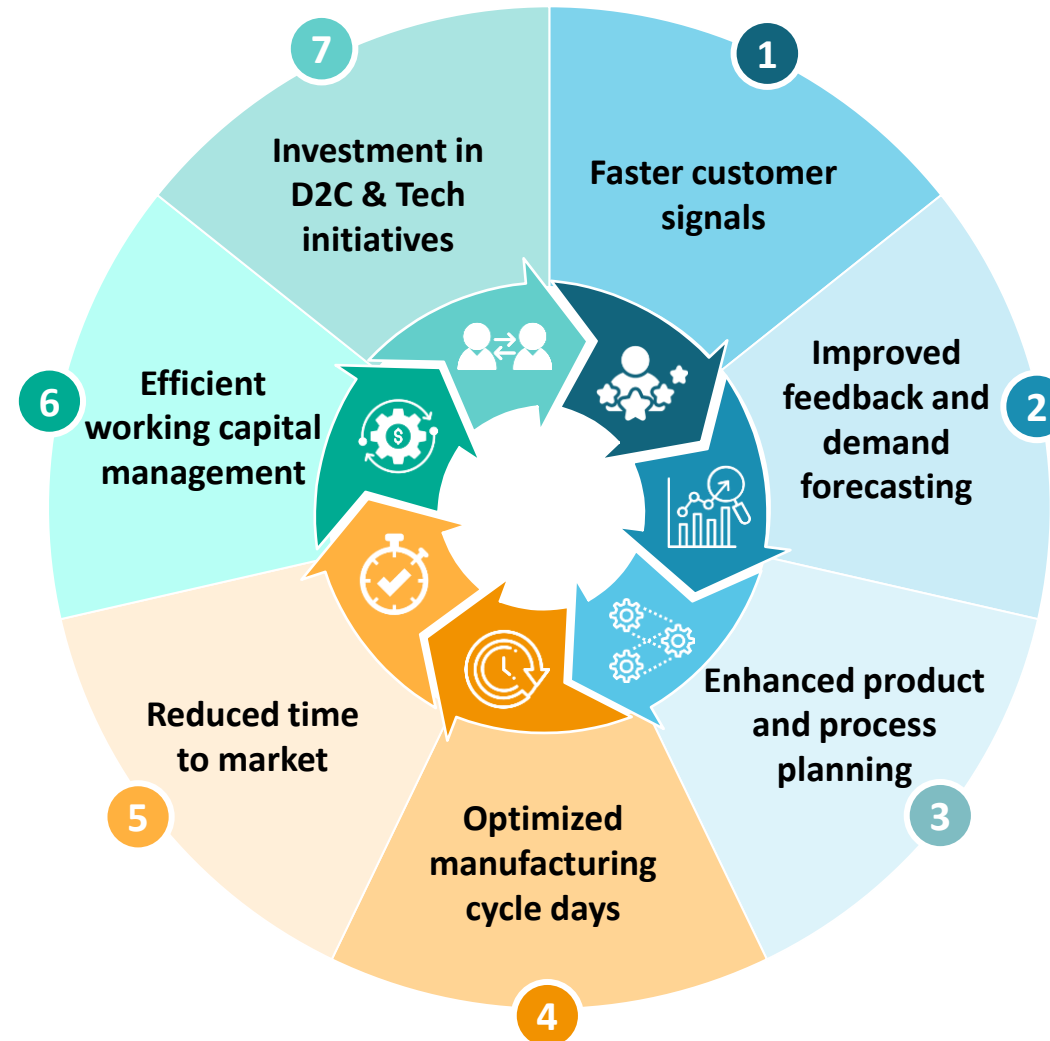


Advertising and sales promotion spend of INR 1.6 bn+ in last 24 months

## 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  
– Q4 FY23  
and FY23

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# Q4 FY23 and FY23 – Financial & Business Highlights

Parameters (INR mm)	Q4 FY23	Q4 FY22	YoY Growth(%)
Revenue	3,477.5	3,523.4	(1.3%) ↓
EBITDA	571.2	787.1	(27.5%) ↓
PAT	229.5	229.6	(0.0%) ↓

Parameters (INR mm)	FY23	FY22	YoY Growth(%)
Revenue	14,842.5	11,941.8	24.3% ↑
EBITDA	2,563.3	2,443.7	4.9% ↑
PAT	1,171.2	1,085.4	7.9% ↑

## FINANCIAL HIGHLIGHTS

- ❖ **Q4 FY23 Results:** Revenue from operations decreased by **1.3%** YoY to **INR 3,477.5 mm** during the quarter with D2C exhibiting YoY growth of **14.1%**. EBITDA was at **INR 571.2 mm** as compared to **INR 787.1 mm** in Q4 FY22. EBITDA margin stood at **16.4%** in Q4 FY23 (vs. 22.3% in Q4 FY22). Net Profit during the quarter stood at **INR 229.5 mm** as compared to **INR 229.6 mm** in Q4 FY22. PAT margin stood at **6.6%** in this quarter (vs. 6.5% in Q4 FY22).
- ❖ **FY23 Results:** Revenue from operations increased by **24.3%** YoY to **INR 14,842.5 mm** in FY23 as compared to FY22 revenue at **INR 11,941.8 mm**. FY23 EBITDA stood at **INR 2,563.3 mm** as compared to FY22 EBITDA at **INR 2,443.7 mm**, demonstrating **4.9%** YoY growth. . FY23 EBITDA margin stood at **17.3%** vs. **20.5%** in FY22. Net Profit during FY23 stood at **INR 1,171.2 mm** (PAT margin: **7.9%**) as against PAT of **INR 1,085.4 mm** in FY22 (PAT margin: **9.1%**).

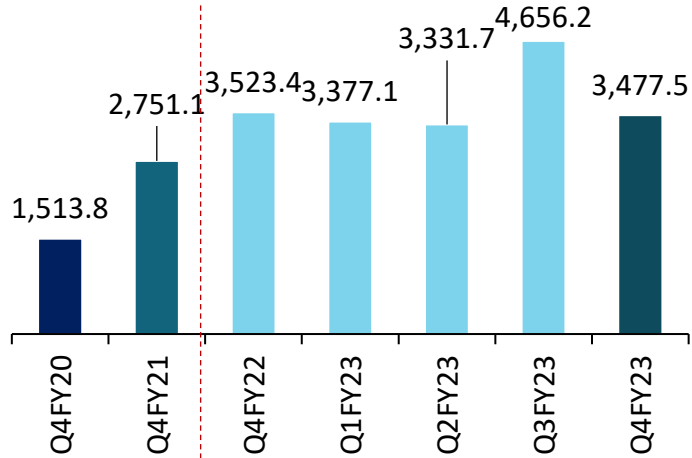
## BUSINESS HIGHLIGHTS

- ❖ Q4FY23 sales volume registered at **5.5 mm** pairs as against **5.6 mm** pairs in Q4FY22, lower by 2.1% YoY.
- ❖ Q4FY23 ASP marginally improved to **INR 632 per pair** versus **INR 627 per pair** in Q4FY22.

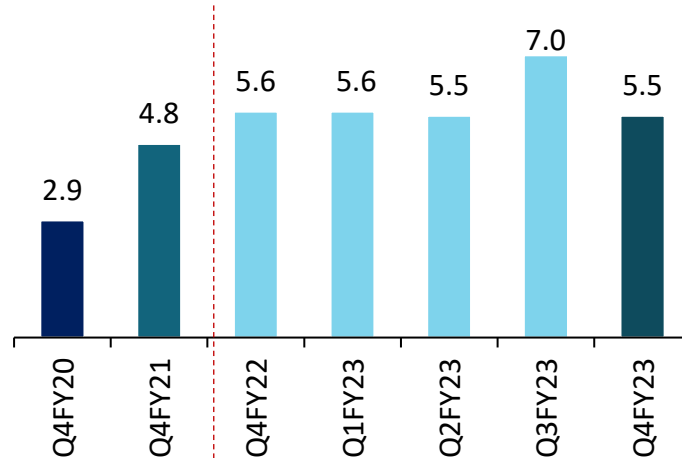
# Q4 FY23 and FY23 Financial Highlights

Quarterly

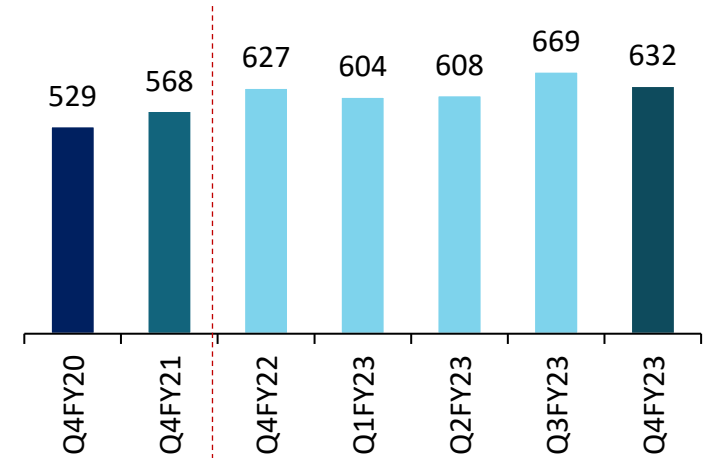
Revenue from Operations <sup>(1)</sup> (INR mm)



Volume Sold (# mm)

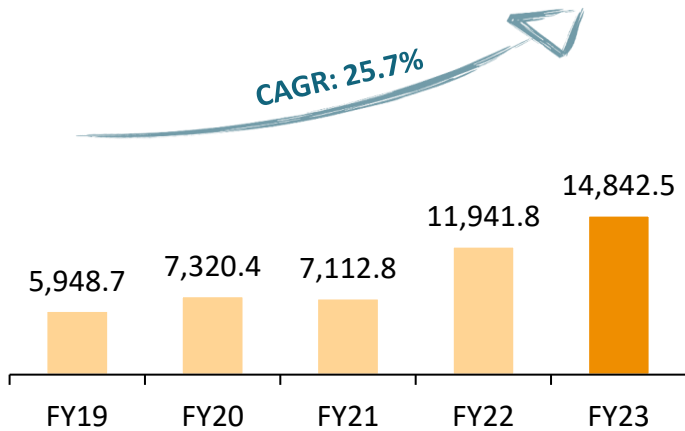


Average Selling Price (INR / Pair)

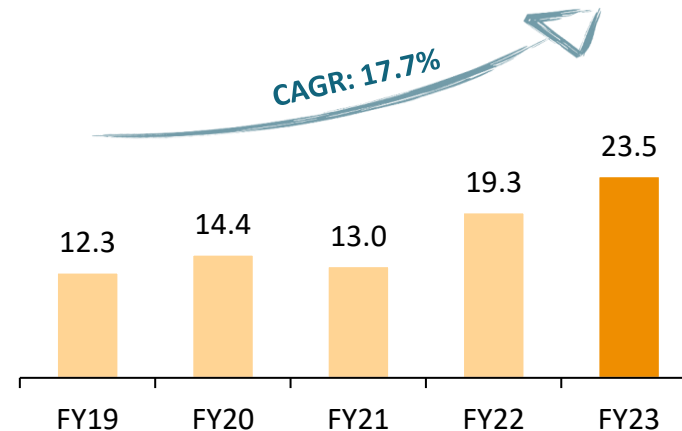


Annual

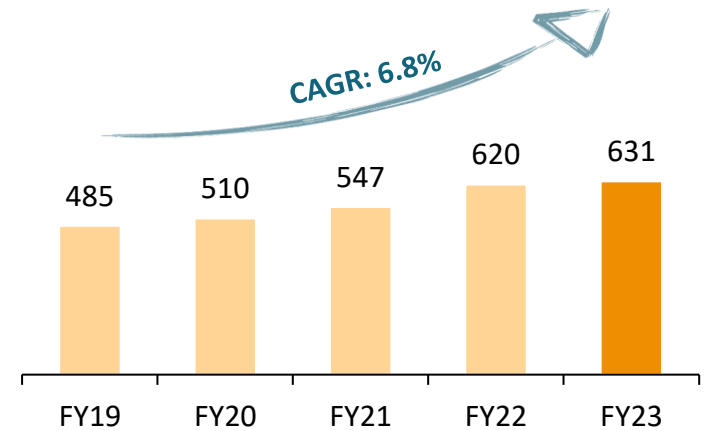
Revenue from Operations <sup>(1)</sup> (INR mm)



Volume Sold (# mm)



Average Selling Price (INR / Pair)

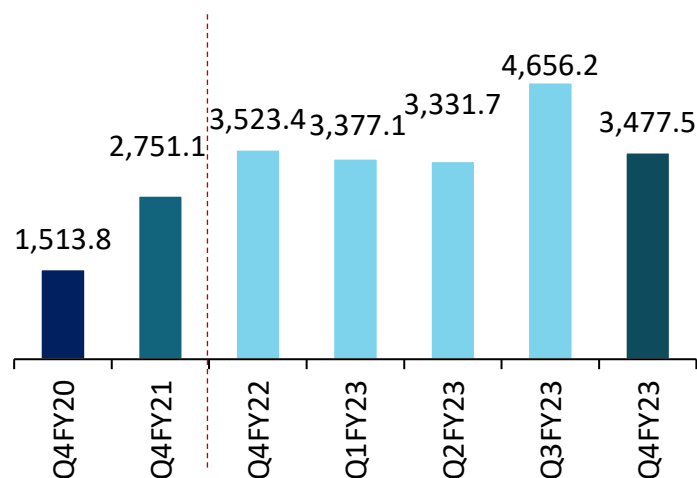


1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

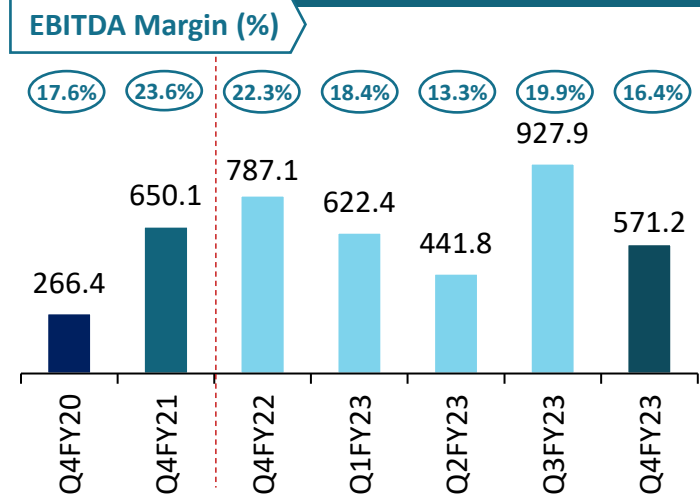
# Q4 FY23 and FY23 Financial Highlights

Quarterly

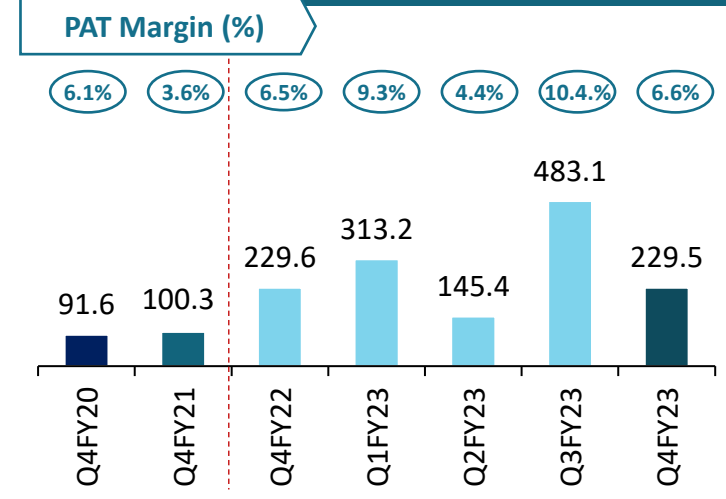
## Revenue from Operations <sup>(1)</sup> (INR mm)



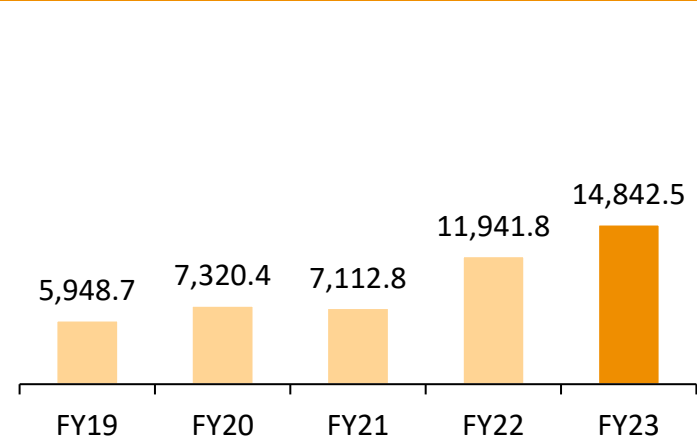
## EBITDA <sup>(2)&(4)</sup> (INR mm)



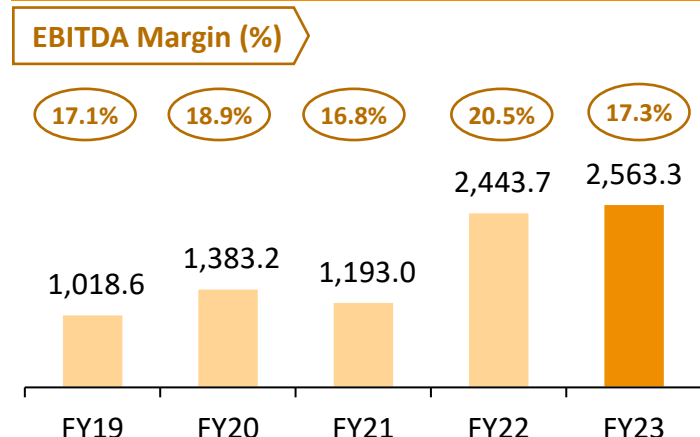
## Profit After Tax <sup>(3)&(4)</sup> (INR mm)



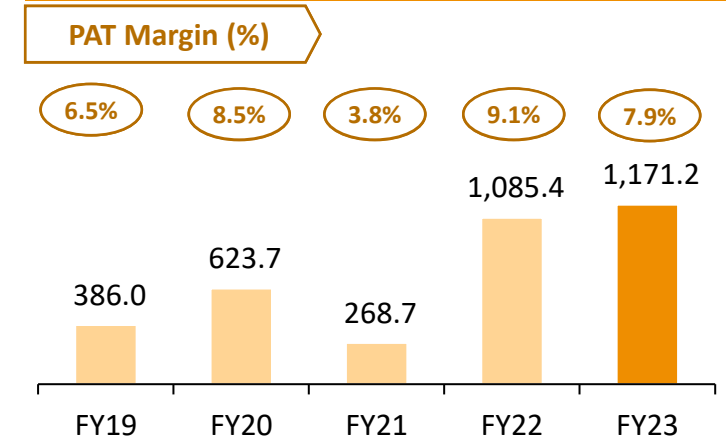
## Revenue from Operations <sup>(1)</sup> (INR mm)



## EBITDA <sup>(2) &(4)</sup> (INR mm)



## Profit After Tax <sup>(3) &(4)</sup> (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

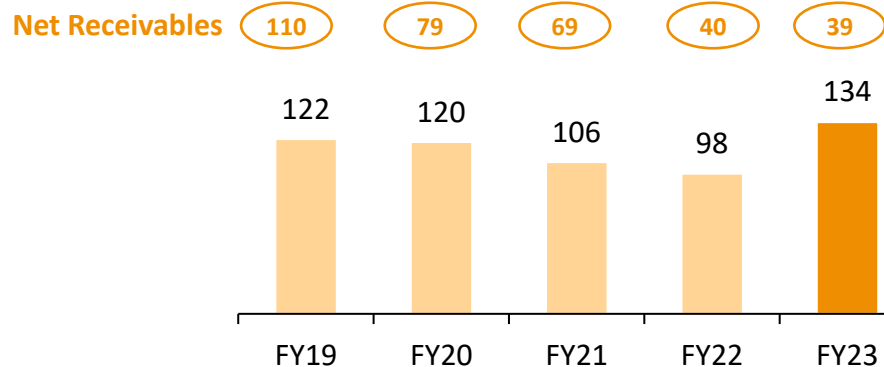
4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order, for further details please refer Annexure 05 – B "Impact of Merger"

# FY23 Business Highlights

Annual

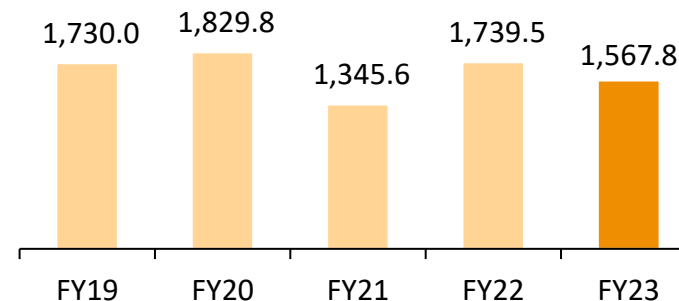
## Cash Conversion Days <sup>(1)</sup>

Day Sales Outstanding

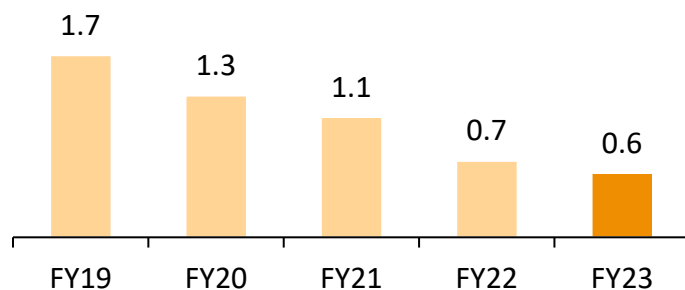


## Net Debt <sup>(2)</sup>

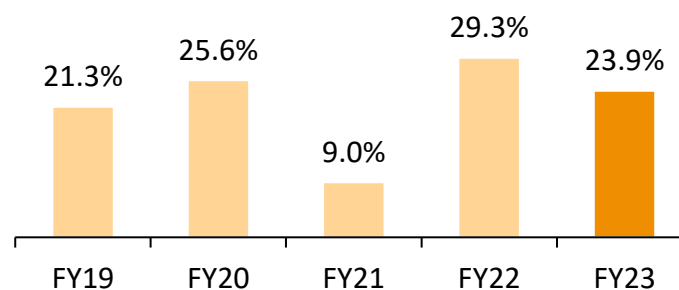
INR mm



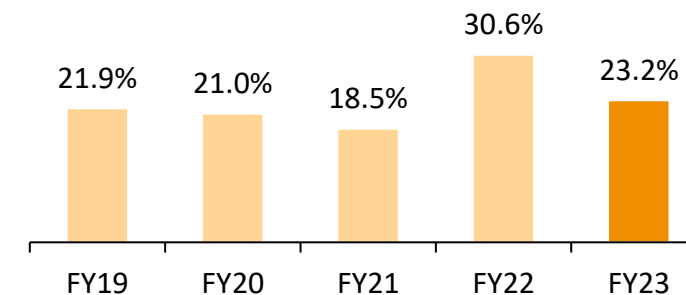
## Net Debt <sup>(2)</sup> / EBITDA



## Return on Equity (%)



## Return on Capital Employed <sup>(3)</sup> (%)



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)	Q4FY23	Q3FY23	Q4FY22	FY2023	FY2022
Revenue from Operations	3,477.5	4,656.2	3,523.4	14,842.5	11,941.8
Other Income	5.8	8.8	2.9	27.5	24.0
<b>Total Income</b>	<b>3,483.3</b>	<b>4,665.0</b>	<b>3,526.3</b>	<b>14,870.0</b>	<b>11,965.8</b>
Cost of Materials Consumed, including packing material	1,879.3	1,990.6	2,103.6	8,428.7	6,780.6
Purchase of Stock in Trade	44.9	20.9	78.8	174.3	204.9
Changes in Inventories of FG, Stock-in-Trade and WIP	(234.0)	379.5	(364.8)	(1,083.1)	(953.8)
Employee Benefits Expense	138.8	227.4	199.9	801.9	657.2
Finance Costs	72.3	82.3	60.9	286.8	196.2
Depreciation and Amortisation Expense	199.8	195.6	154.5	710.4	530.4
Other Expenses	1,083.1	1,118.8	721.8	3,985.1	2,833.1
<b>Total Expenses</b>	<b>3,184.2</b>	<b>4,015.0</b>	<b>2,954.6</b>	<b>13,304.0</b>	<b>10,248.7</b>
<b>Profit Before Tax</b>	<b>299.1</b>	<b>650.0</b>	<b>571.7</b>	<b>1,566.0</b>	<b>1,717.1</b>
Tax Expense					
Current tax (charge)	(128.6)	(182.5)	(113.8)	(484.4)	(414.4)
Deferred tax credit/ (charge)	59.0	15.7	(228.3)	89.6	(217.3)
<b>Profit for the period/ year</b>	<b>229.5</b>	<b>483.1</b>	<b>229.6</b>	<b>1,171.2</b>	<b>1,085.4</b>
Other comprehensive income for the period/ year, net of tax	1.3	0.0	2.7	0.3	5.8
<b>Total Comprehensive Income for the period/ year</b>	<b>230.7</b>	<b>483.2</b>	<b>232.2</b>	<b>1,171.5</b>	<b>1,091.2</b>
Earning per Equity Share of INR 5/- each (in INR)					
<b>Basic</b>	<b>0.8</b>	<b>1.6</b>	<b>0.8</b>	<b>3.9</b>	<b>3.6</b>
<b>Diluted</b>	<b>0.8</b>	<b>1.6</b>	<b>0.8</b>	<b>3.8</b>	<b>3.6</b>

# Balance Sheet

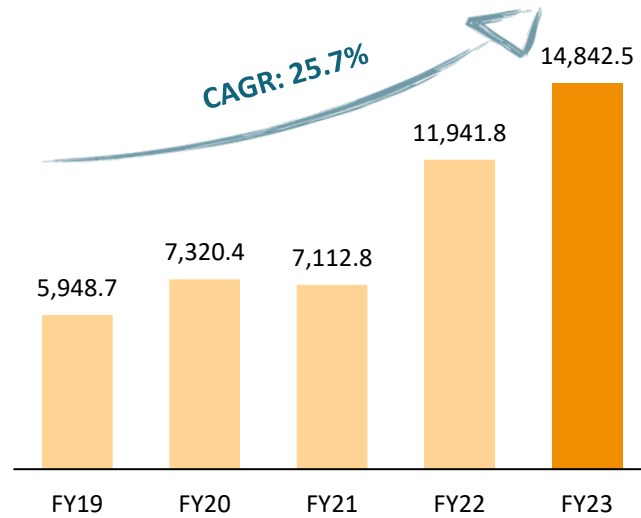
ASSETS (INR mm)	FY23	FY22
<b>Non-current assets</b>		
Property, plant and equipment	2,218.0	2,004.8
Capital work-in-progress	38.1	24.7
Right-of-use assets	1,500.7	1,208.1
Intangible assets	13.5	8.6
Financial assets		
- Other financial assets	173.3	85.5
Deferred tax assets (net)	239.4	149.9
Other tax assets (net)	69.5	68.6
Other non-current assets	22.6	6.4
<b>Total non-current assets</b>	<b>4,275.1</b>	<b>3,556.5</b>
<b>Current assets</b>		
Inventories	4,489.7	3,542.8
Financial assets		
- Trade receivables	1,766.5	1,336.8
- Cash and cash equivalents	239.9	3.5
- Loans	7.9	6.8
- Other financial assets	0.1	173.7
Other current assets	980.0	982.4
<b>Total current assets</b>	<b>7,484.1</b>	<b>6,045.9</b>
<b>Total assets</b>	<b>11,759.2</b>	<b>9,602.5</b>

EQUITY AND LIABILITIES (INR mm)	FY23	FY22
<b>Equity</b>		
Equity share capital	1,523.4	1,521.6
Other equity	3,997.8	2,754.2
<b>Total equity</b>	<b>5,521.2</b>	<b>4,275.9</b>
Liabilities		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	256.7	451.7
- Lease liabilities	1,317.6	1,020.7
- Other financial liabilities	37.2	-
Provisions	74.1	50.9
<b>Total non-current liabilities</b>	<b>1,685.6</b>	<b>1,523.3</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	1,551.0	1,291.2
- Lease liabilities	224.8	126.3
- Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	60.4	134.6
total outstanding dues of creditors other than micro enterprises and small enterprises	2,083.2	1,831.0
- Other financial liabilities	414.2	200.8
Other current liabilities	174.0	142.6
Provisions	10.2	6.2
Current tax liabilities (net)	34.6	70.7
<b>Total current liabilities</b>	<b>4,552.4</b>	<b>3,803.3</b>
<b>Total liabilities</b>	<b>6,238.0</b>	<b>5,326.6</b>
<b>Total equity and liabilities</b>	<b>11,759.2</b>	<b>9,602.5</b>

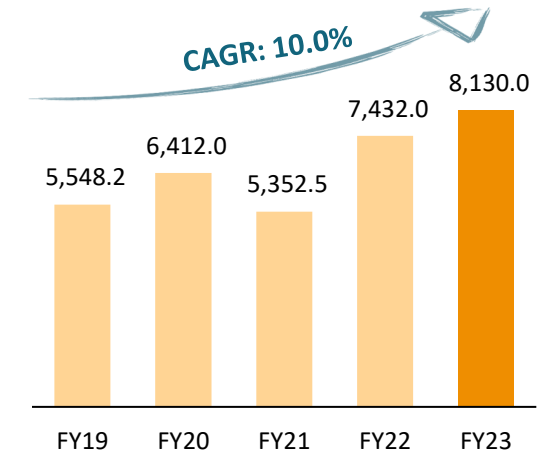
# FY23 Revenue: Segmental Analysis

Annual

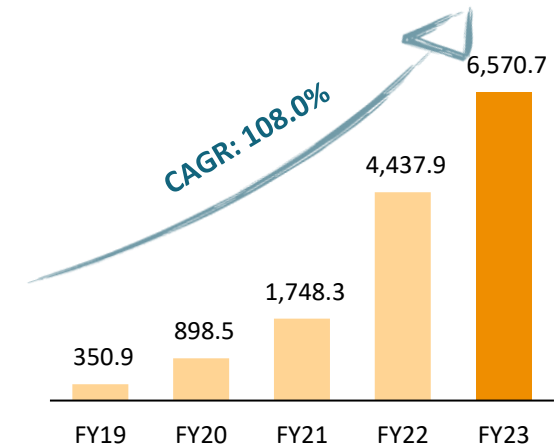
## Campus Activewear Limited (1)



## 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



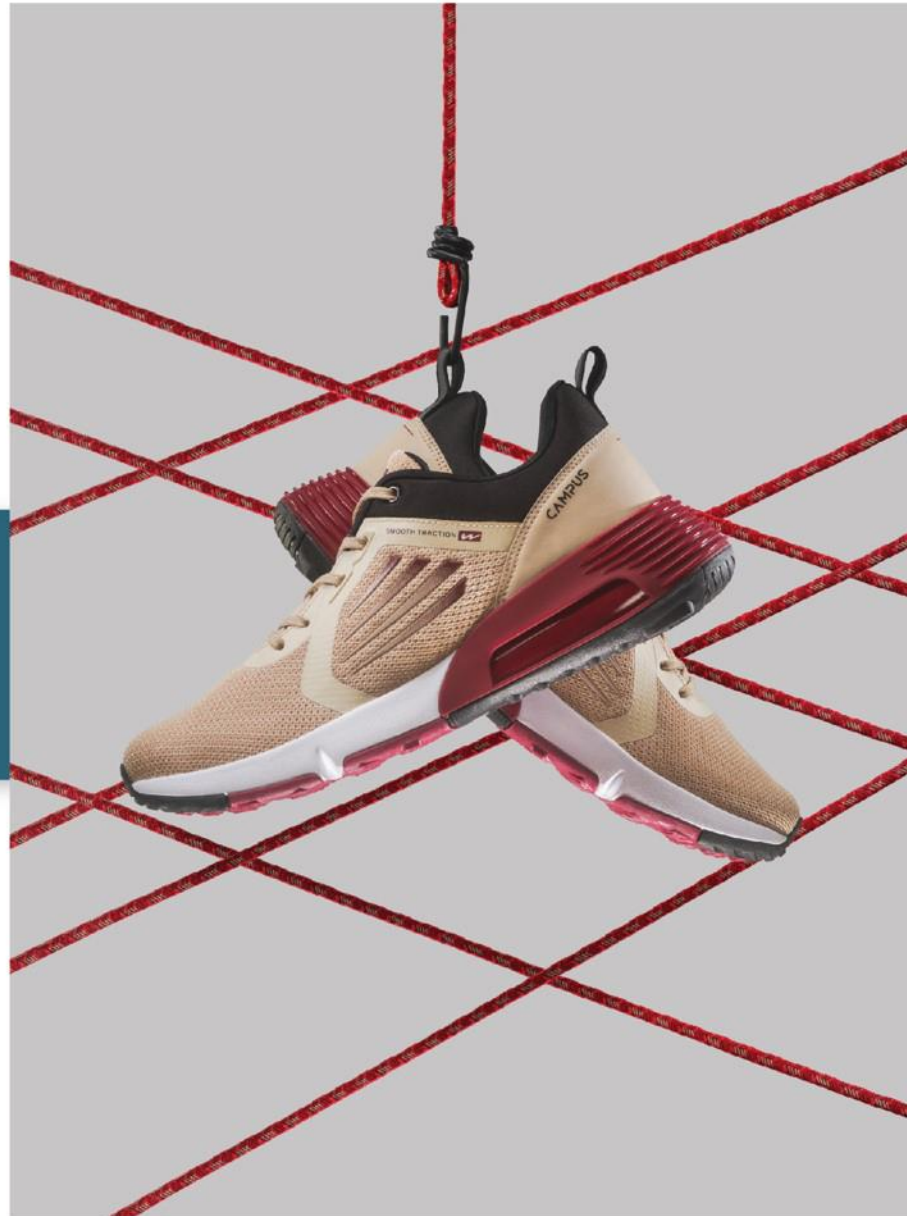
Further Accentuate our Omni-channel Experience



Sustained Focus on Premiumization Across Product Segments



Product Diversification via Extension into Allied Categories



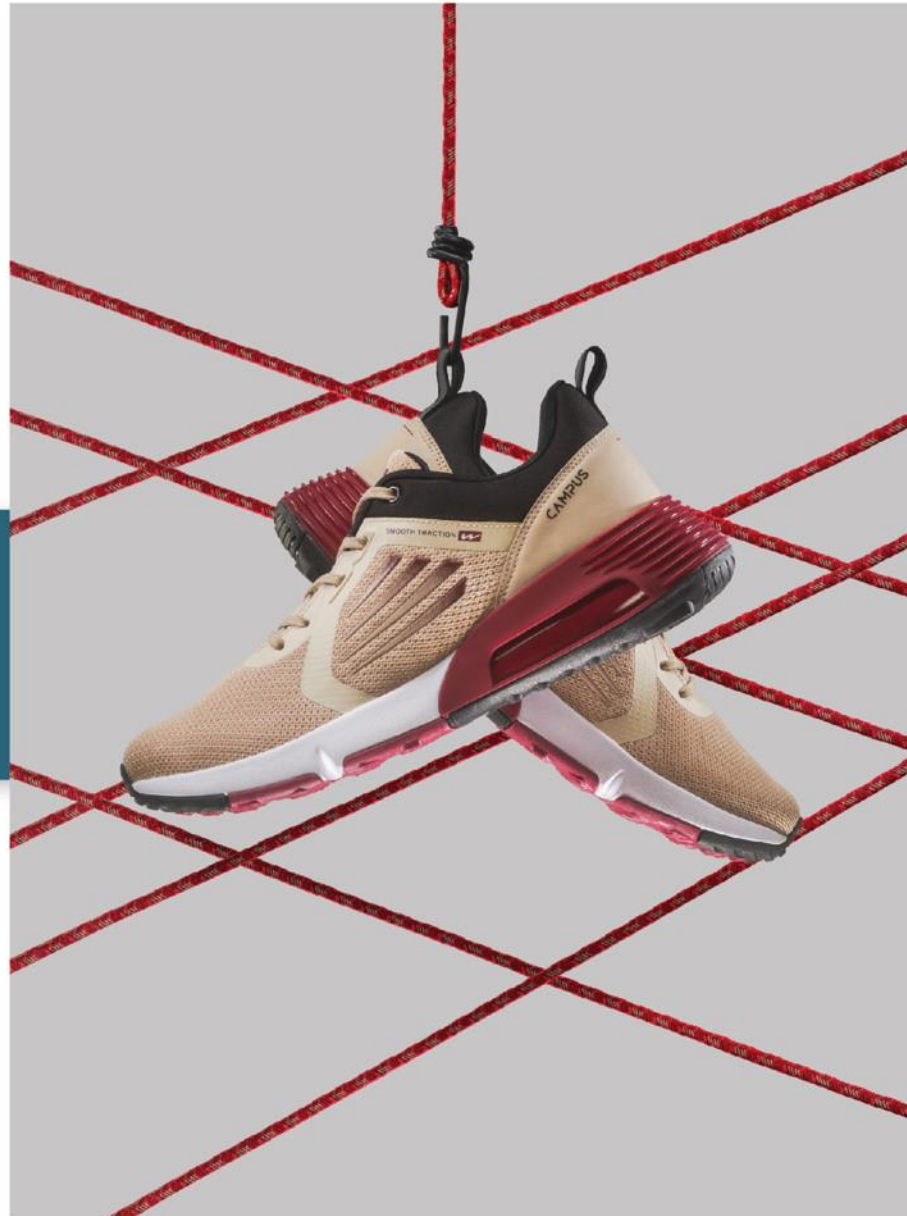
# 05

## Appendix

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Industry Landscape & Positioning

Wholly Owned Subsidiary Merger Impact



# 05 – A

## Appendix

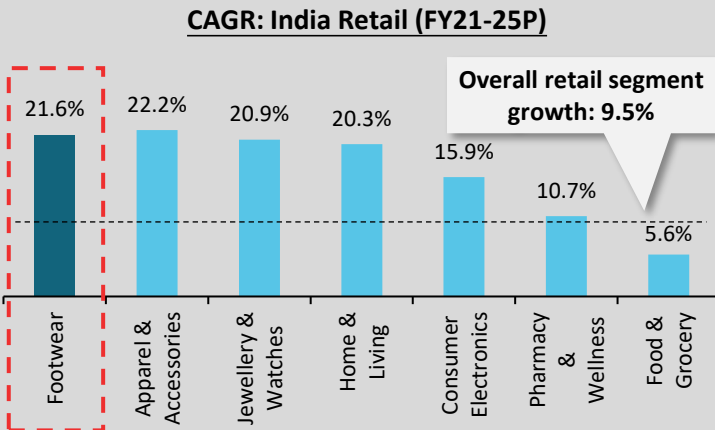
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Industry Landscape & Positioning

# India S&A Footwear Market has Attractive Industry Prospects

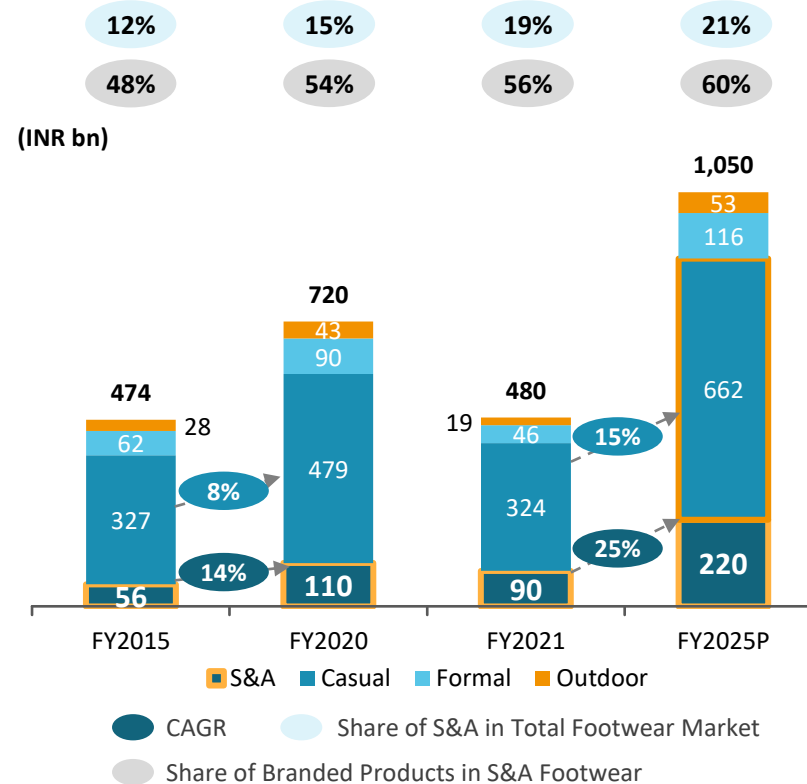
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

**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)



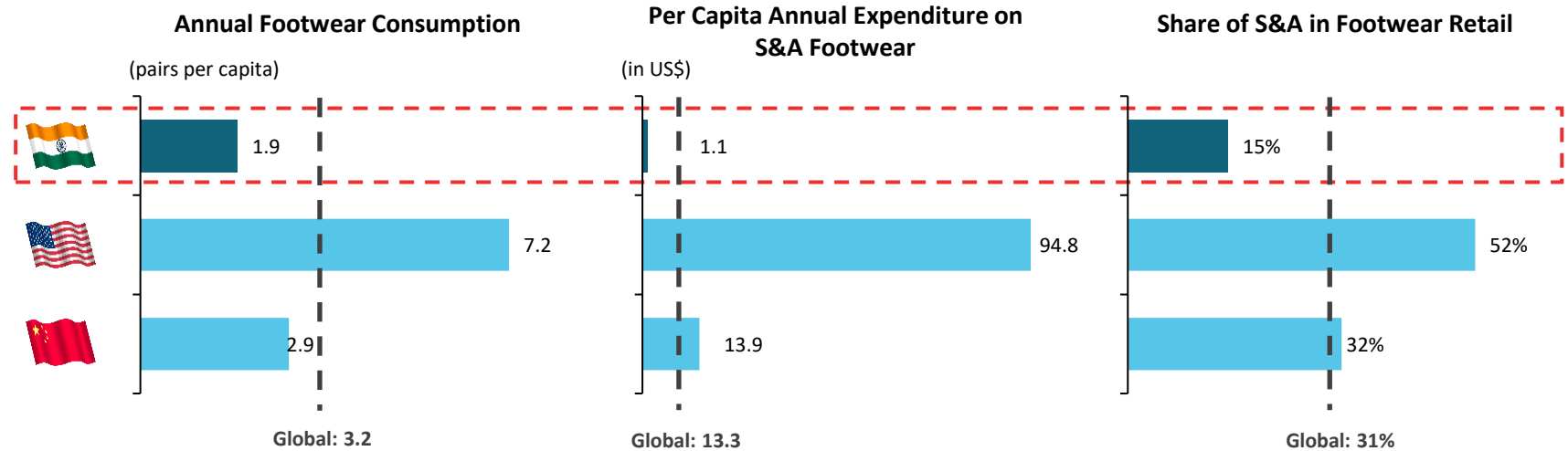
### Key Drivers of the Indian S&A Footwear Market

- 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

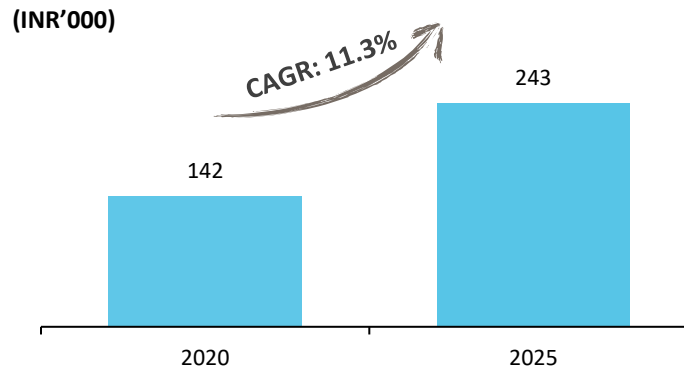
**India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China**



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

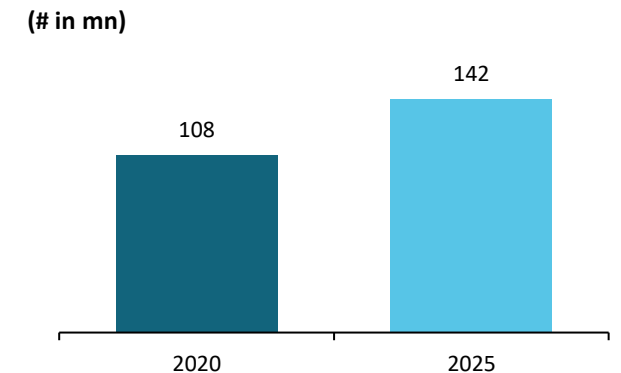
## Rising GDP per capita

India's GDP Per Capita (Current Prices)



## Increasing Fitness Consciousness

India – No of Health Conscious Individuals (HCI)

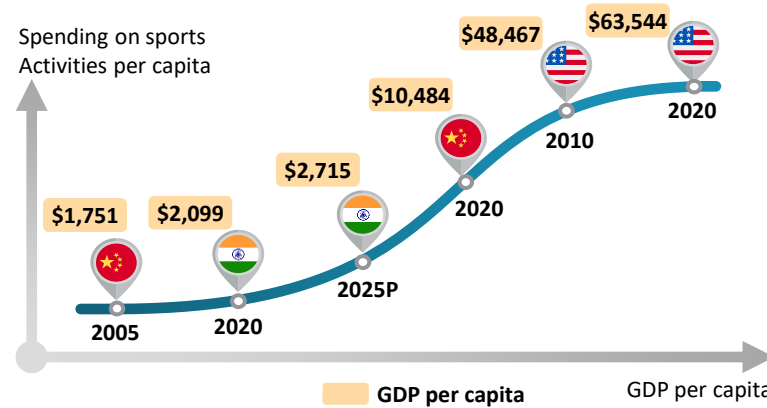


# Indian S&A Market has a Long Runway for Growth

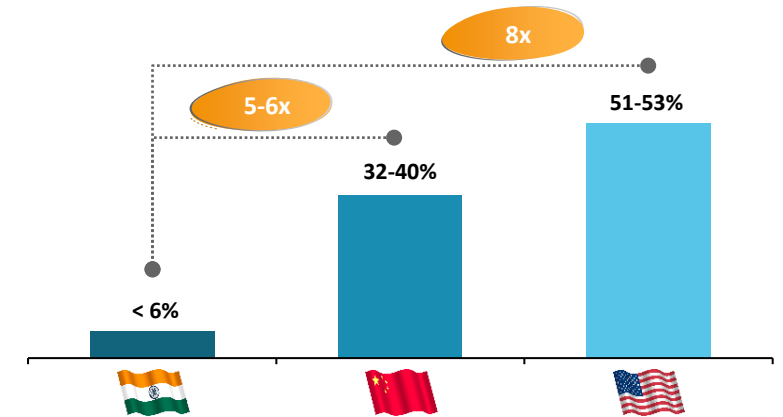
Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

## Structural Growth Drivers – Benchmarking

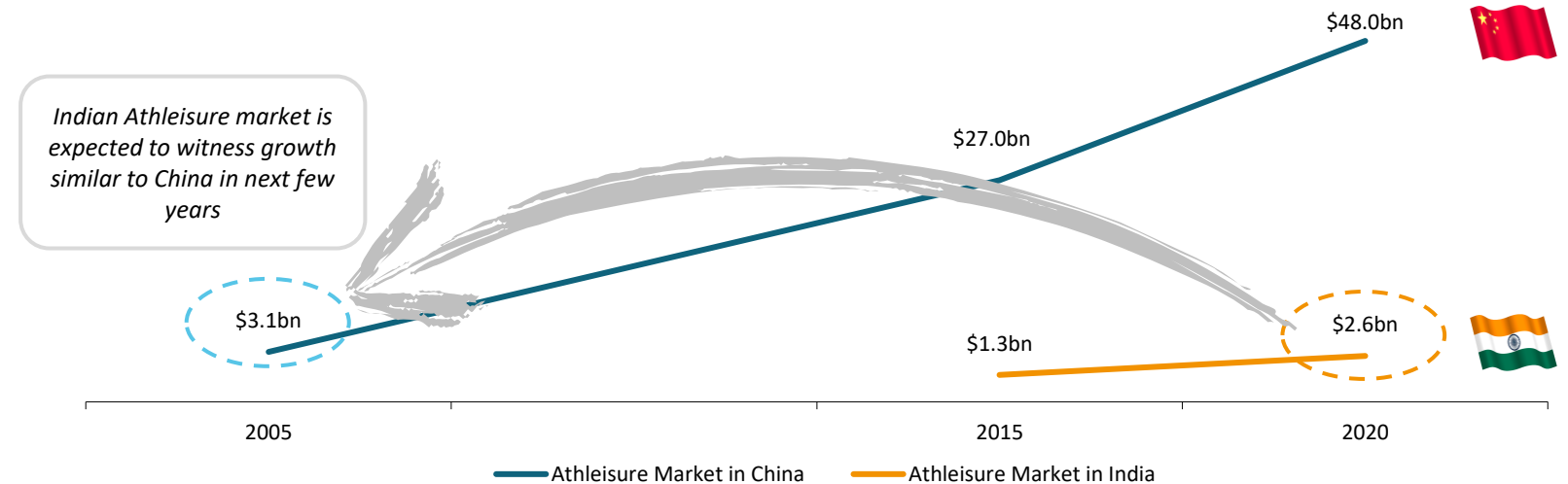
### Spending on Sports to Increase as Economy Develops



### Scope for Increase in Sports Participation



## Overall Athleisure Market Performance – China and India <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

**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

FY23

Priced above INR 1,500

31.3%

42.3%

Priced INR 1,050 to 1,499

21.1%

29.6%

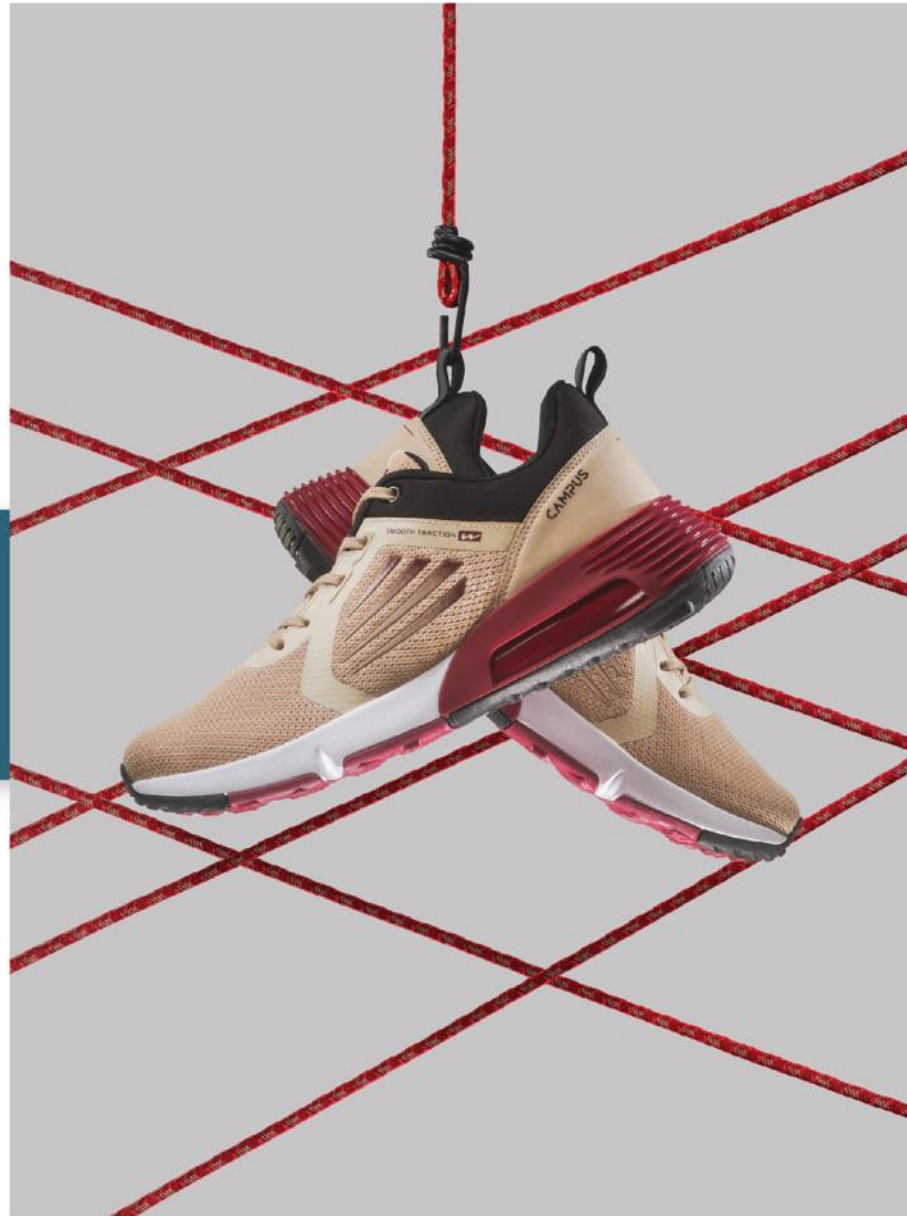
Priced below INR 1,050

47.6%

28.1%

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





# 05 – B

## Appendix

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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 11<sup>th</sup> 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 23<sup>rd</sup> September 2022. The key changes are as under:

- The Merger Order is effective from 1<sup>st</sup> 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
<b>Net Impact</b>	<b>-189.7</b>	<b>20.3</b>

# 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



**Thank You**

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