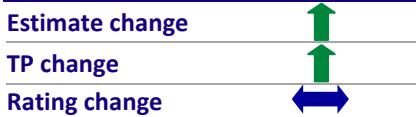


Campus Activewear



Bloomberg	CAMPUS IN
Equity Shares (m)	305
M.Cap.(INRb)/(USDb)	87.1 / 1
52-Week Range (INR)	372 / 210
1, 6, 12 Rel. Per (%)	15/-3/-13
12M Avg Val (INR M)	407

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	15.9	18.4	21.0
EBITDA	2.4	3.2	4.0
Adj. PAT	1.2	1.7	2.2
EBITDA Margin (%)	15.3	17.2	18.8
Adj. EPS (INR)	4.0	5.5	7.3
EPS Gr. (%)	35.5	38.8	32.3
BV/Sh. (INR)	24.7	30.2	37.5
Ratios			
Net D:E	0.3	0.2	0.0
RoE (%)	16.0	18.2	19.4
RoCE (%)	15.4	17.3	18.6
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	71.7	51.6	39.0
EV/EBITDA (x)	36.5	28.0	21.9
EV/Sales (X)	5.6	4.8	4.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.9	1.2	2.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.1	73.8	73.9
DII	11.1	11.4	7.8
FII	6.6	5.4	5.2
Others	10.1	9.4	13.1

FII Includes depository receipts

CMP: INR285

TP: INR330 (+16%)

Buy

Good 4Q; growth led by both volume and ASP increase

- Campus Activewear (Campus) delivered a healthy 12% YoY revenue growth, led by 8% increase in volumes and higher ASPs, supported by price hikes in open footwear and increased outright sales online.
- EBITDA grew 12% YoY (7% beat), with margins stable at 17.6%, as increased A&P investments offsets better gross margin (+185bp YoY).
- Campus delivered a 10% YoY revenue growth in FY25, with EBITDA rising 16% YoY, driven by a 70bp margin expansion. This was achieved despite lower ASPs and the impact of non-BIS inventory liquidation, as FY24 was impacted by one-off provisions on inventory and receivables.
- Management indicated that while demand trends improved slightly, they remained subdued; however, Campus was able to grow its market share. With an improvement in the demand environment, the company expects to return to mid-teen growth and deliver margins within the guided range (17-19%).
- We raise our FY26-27E earnings by 5-10%, driven by higher volume growth and EBITDA margin expansion to ~19% by FY27.
- We build in a CAGR of 15%/28%/35% in revenue/EBITDA/PAT over FY25-27. **We reiterate our BUY rating with a TP of INR330, premised on 45x Mar'27 P/E.**

Revenue up 12% YoY; 7% beat on EBITDA (+12% YoY)

- Revenue grew 12% YoY (vs. 9% YoY in 3Q) to INR4.1b (3% beat).
- Comparatively, Relaxo's 4Q revenue declined ~7% YoY.
- Campus' volume grew ~8% YoY to 6.2m pairs (-10% YoY for Relaxo).
- ASP inched up ~3% YoY to INR658, driven by price hikes in open footwear and higher outright sales through the online channel.
- Gross profit was up 16% YoY to INR2.1b (6% beat).
- Gross Margin (GM) expanded 185bp YoY to 51.7% (175bp beat).
- On the other hand, Relaxo's GM contracted ~535bp YoY.
- Other expenses rose 19% YoY (9% ahead), driven by higher A&P spends, while employee costs increased 12% YoY (4% below).
- EBITDA rose 12% YoY to INR715m (7% beat), led by higher revenue and better gross margin.
- EBITDA margin was broadly stable YoY at 17.6% (70bp beat), as the higher GM was partly offset by higher expenses.
- D&A rose 22% YoY, while finance costs increased 58% YoY.
- As a result, PAT increased 7% YoY to INR350m (5% miss). PAT margin came in at 8.6% (-35bp YoY).

FY25 review: Growth rebounds to double digit; EBITDA margin expands

- Revenue grew ~10% YoY to INR15.9b (on a low base, -2% YoY in FY24).
- Gross profit also grew 10% YoY to INR8.3b, as gross margin contracted ~20bp YoY to 51.8%.
- EBITDA at INR2.4b grew 16% YoY, as margin expanded ~70bp YoY to 15.3%.

- Reported PAT grew 35% YoY to INR1.2b (on a low base, -24% YoY in FY24).
- Net Working Capital (NWC) days improved to 69 in FY25 (from 79 in FY24), driven mainly by reduction in inventory days (87 vs. 100 YoY).
- FY25 OCF (post interest and leases) stood at INR1.9b (vs. INR2.2b YoY) and FCF (post interest and leases) came in at INR1.35b (vs. INR1.7b YoY).
- Campus declared a dividend of INR1/share for FY25.

Key takeaways from the management commentary

- **Demand trends:** Demand trends remained mixed across regions. North, East, and West regions experienced healthy demand growth, while South and Central India remained flattish. Metros and Tier 1 cities faced a slight dip in salience during 4Q, whereas Tier 2, Tier 3, and rural markets demonstrated better resilience. Overall demand improved but industry growth was still not in line with expectations. Management believes the company was able to increase its market share and anticipates this positive momentum to continue.
- **ASP:** The increase in ASP in 4QFY25 was driven by price hikes in open footwear and higher outright sales in the online segment. For FY25, ASP was lower due to the higher sale of accessories and higher salience of open footwear (~100bp increase YoY to 15.2%).
- **Margins:** Management continues to aim for 17-19% EBITDA margin over the medium term. New product development is seen as the biggest driver of margin expansion as overheads are fairly under control.
- **A&P spends:** Ad spends rose to INR1.3b (8.4% of sales) in FY25, with an additional INR100m jump in 4Q **driven** by brand and performance marketing. Management expects A&P spends to remain at ~8.5% of sales in FY26.

Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the fast-growing Sports and Athleisure (S&A) category.
- We expect Campus to rebound to mid-teens growth with an improvement in consumer sentiment and gradual overall demand revival. BIS-led tailwinds and stabilization in the D2C online channel are likely to support Campus' margin recovery.
- We raise our FY26-27E earnings by 5-10%, driven by higher volume growth and EBITDA margin expansion to ~19% by FY27.
- We build in a CAGR of 15%/28%/35% in revenue/EBITDA/PAT over FY25-27. We **reiterate our BUY rating with a TP of INR330** (earlier INR300), premised on 45x Mar'27 P/E.

Y/E March									(INR m)			
	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var (%)	
Revenue	3,538	2,587	4,720	3,639	3,392	3,333	5,148	4,057	14,483	15,930	3,951	2.7
YoY Change (%)	4.8	-22.4	1.4	4.6	-4.1	28.9	9.1	11.5	-2.4	10.0	8.6	
Gross Profit	1,888	1,406	2,420	1,815	1,797	1,745	2,617	2,098	7,528	8,257	1,974	6.3
Gross margin	53.4	54.3	51.3	49.9	53.0	52.4	50.8	51.7	52.0	51.8	50.0	174
Total Expenditure	2,876	2,342	4,158	3,000	2,874	2,951	4,326	3,343	12,375	13,494	3,282	1.8
EBITDA	662	245	563	639	517	382	822	715	2,108	2,435	669	6.9
EBITDA margins (%)	18.7	9.5	11.9	17.6	15.3	11.5	16.0	17.6	14.6	15.3	16.9	4
Depreciation	171	181	184	186	162	176	189	228	721	755	185	22.8
Interest	69	65	58	40	37	45	43	64	232	188	36	76.4
Other Income	2	4	14	25	23	34	37	53	45	147	33	62.3
PBT	424	4	335	438	341	196	626	476	1,200	1,639	480	-0.7
Tax	109	1	86	110	87	53	162	126	306	428	112	12.6
Rate (%)	25.8	13.5	25.6	25.2	25.6	27.0	25.8	26.4	25.5	26.1	23.3	13.4
Reported PAT	315	3	249	328	254	143	465	350	894	1,212	368	-4.8
Adj PAT	314	3	249	328	254	143	465	350	894	1,212	368	-4.8
YoY Change (%)	1	-98	-48	43	-19	NM	87	7	-23.6	35.5	12	

E: MOFSL Estimates

Exhibit 1: Valuation based on Mar'27E

Particulars	INR/Share
EPS	7.3
Target PE (x)	45
Equity value/share (INR)	330
CMP (INR)	284
Upside/(Downside) (%)	16%

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand trends:** Demand trends remain mixed across regions. North, East, and West regions experienced healthy demand growth, while South and Central India remained flattish. Metros and Tier 1 cities faced a slight dip in salience during 4Q, whereas Tier 2, Tier 3, and rural markets demonstrated better resilience. While overall demand improved, industry growth was still not in line with expectations. Management believes the company was able to increase its market share and anticipates this positive momentum to continue.
- **ASP:** The increase in ASP in 4QFY25 was driven by price hikes in open footwear and higher outright sales in the online segment. For FY25, ASP was lower due to the higher sale of accessories and higher salience of open footwear (~100bp increase YoY to 15.2%).
- **Margins:** Management continues to aim for 17-19% EBITDA margin over the medium term. New product development is seen as the biggest driver of margin expansion as overheads are fairly under control.
- **A&P spends:** Ad spends rose to INR1.3b (8.4% of sales) in FY25, with an additional INR100m jump in 4Q, driven by brand and performance marketing. Management expects A&P spends to remain at ~8.5% of sales in FY26.
- **Distribution Channel** rebounded with an 8% growth in FY25 (11% YoY in Q4), fueled by enhanced on-ground execution, better distributor alignment, and timely supply. Distributor base was slightly rationalized to 300–350 to optimize geography coverage without sacrificing reach. Expansion is focused on North, Central, and West India, with increasing traction in the South.
- **Online channel** grew 12% YoY in FY25 (15% YoY in Q4), supported by volume growth and higher ASPs due to a stronger premium and higher outright sales mix. Revenue growth outpaced volume due to mix changes. Enhanced online visibility and targeted marketing drove this growth.
- **Profitability:** EBITDA margins expanded to 15.2% (up 73bp YoY) and 17.6% in Q4, supported by lower overhead costs and fewer one-off provisions. Despite a higher mix of open footwear and accessories, margins were protected through strategic price increases and new product launches.
- **BIS impact:** The company is gradually liquidating its non-BIS compliant inventory, albeit slower than initial expectations. The inventory liquidation impacted gross margin by ~20-40bp in FY25, with a similar drag expected in FY26. However, management indicated that imports from China have declined significantly after the BIS implementation, though companies are taking longer to liquidate the non-BIS inventory.
- **Product Category:** Over 250 new styles were launched in FY25 across the men, women, and kids categories, helping to maintain consumer relevance. Sneakers grew 150% YoY and contributed ~8.5% to overall sales, with further volume gains expected as the Haridwar facility will operate at full capacity in FY26. Open footwear's mix rose to 15.2% from 14.2%, diluting the overall ASP. Price increases in this category helped offset some of the impact on ASP. The men's category continues to dominate at 80%, while the focus on women's segment is rising.
- **Higher depreciation and interest cost:** Depreciation included an INR20m one-time hit for outdated DIP machinery, while the depreciation for new Haridwar 2

sneaker facility began production in Mar'25 (guidance of ~INR210m impact over the next 15 years). Interest cost increase was driven by addition of 3 leasehold assets during 4QFY25.

- **Working Capital days** reduced from 92 to 71 in FY25 and are currently at optimal levels. The company has no plans to reduce it further to avoid hurting sales. Supply chain efficiency improved with warehouse consolidation, and a new SAP system was launched in Apr'25.

Exhibit 2: Quarterly performance

INRm	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Total Revenue	3,639	5,148	4,057	12	-21	3,951	3
Raw Material cost	1,824	2,531	1,959	7	-23	1,976	-1
Gross Profit	1,815	2,617	2,098	16	-20	1,974	6
Gross margin (%)	49.9%	50.8%	51.7%	185	88	50.0%	174
Employee Costs	272	306	305	12	0	318	-4
SGA Expenses	904	1,490	1,079	19	-28	988	9
EBITDA	639	822	715	12	-13	669	7
EBITDA margin (%)	17.6%	16.0%	17.6%	5	165	16.9%	69
Depreciation and amortization	186	189	228	22	20	185	23
EBIT	453	632	487	8	-23	483	1
EBIT margin (%)	12.4%	12.3%	12.0%	-45	-29	12.2%	-23
Finance Costs	40	43	64	58	48	36	76
Profit before Tax	438	626	476	9	-24	480	-1
Tax	110	162	126	14	-22	112	13
Profit after Tax	328	465	350	7	-25	368	-5
PAT margin (%)	9.0%	9.0%	8.6%	-37	-39	9.3%	-68

Source: MOFSL, Company

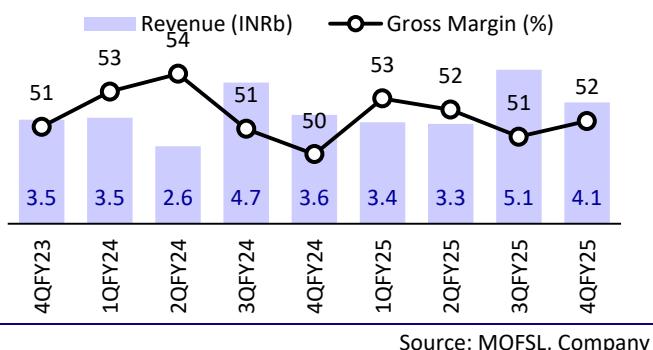
Exhibit 3: Summary of changes to our estimates

	FY25	FY26E	FY27E
Revenue (INR m)			
Old	15,823	17,928	20,312
Actual/New	15,930	18,399	21,036
Change (%)	0.7	2.6	3.6
Gross Profit (INR m)			
Old	8,133	9,278	10,562
Actual/New	8,257	9,568	10,981
Change (%)	1.5	3.1	4.0
Gross margin (%)			
Old	51.4%	51.8%	52.0%
Actual/New	51.8%	52.0%	52.2%
Change (bp)	43	25	20
EBITDA (INR m)			
Old	2,389	2,958	3,585
Actual/New	2,435	3,155	3,960
Change (%)	1.9	6.7	10.5
EBITDA margin (%)			
Old	15.1%	16.5%	17.7%
Actual/New	15.3%	17.2%	18.8%
Change (bp)	19	65	118
Net Profit (INR m)			
Old	1,229	1,609	2,026
Actual/New	1,212	1,681	2,224
Change (%)	-1.4	4.5	9.8
EPS (INR)			
Old	4.0	5.3	6.6
Actual/New	4.0	5.5	7.3
Change (%)	-1.4	4.5	9.8

Source: MOFSL, Company

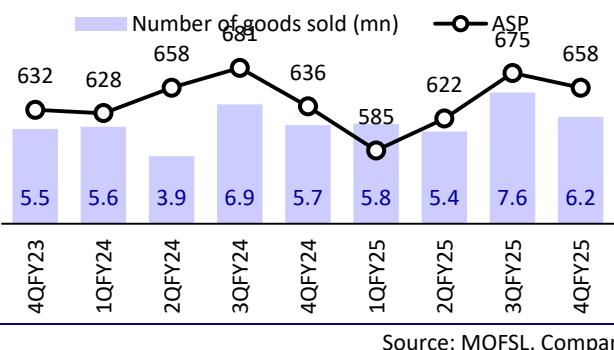
Story in charts

Exhibit 4: Revenue grew 12% YoY, led by volume recovery and ASP improvement; GM expanded ~190bp YoY



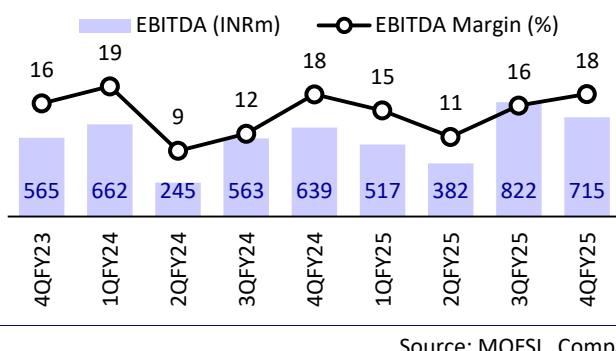
Source: MOFSL, Company

Exhibit 5: Volume grew 8% YoY while ASP increased 3% YoY



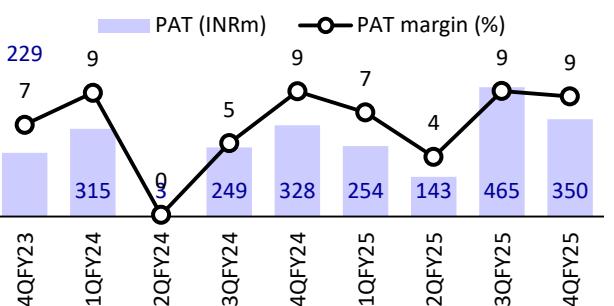
Source: MOFSL, Company

Exhibit 6: EBITDA up 12% YoY; margin remained flat YoY



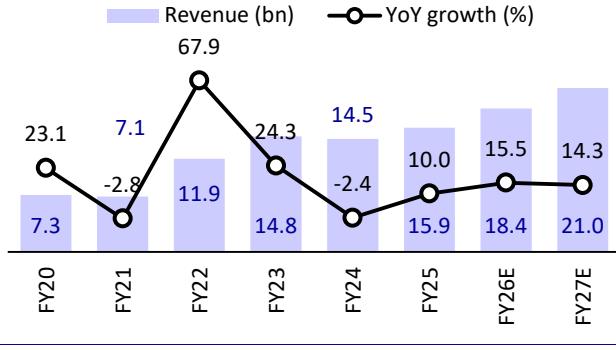
Source: MOFSL, Company

Exhibit 7: PAT rose 7% YoY; margin contracted ~40bp YoY



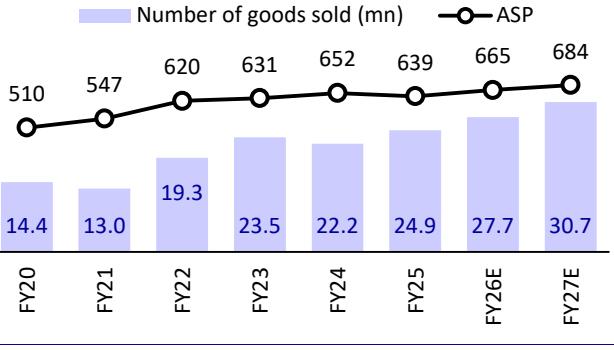
Source: MOFSL, Company

Exhibit 8: Expect 15% revenue CAGR over FY25-27



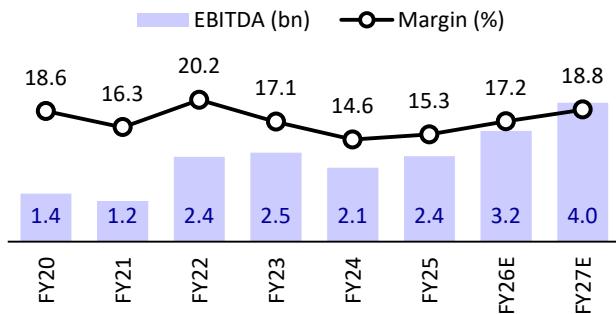
Source: MOFSL, Company

Exhibit 9: Expect 3%/11% ASP/volume CAGR over FY25-27



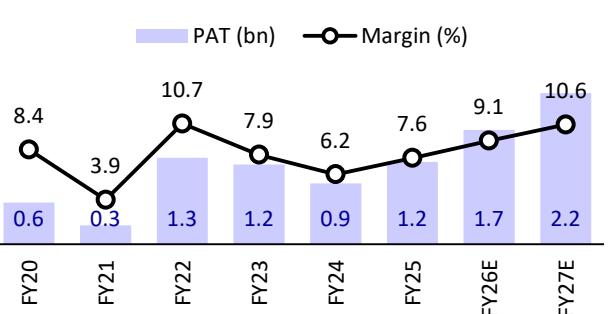
Source: MOFSL, Company

Exhibit 10: Expect 28% EBITDA CAGR over FY25-27, with 350bp margin expansion by FY27



Source: MOFSL, Company

Exhibit 11: Expect 35% PAT CAGR over FY25-27



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue from Operations	7,320	7,113	11,942	14,842	14,483	15,930	18,399	21,036
Change (%)	23	-3	68	24	-2	10	16	14
Raw Materials	3,801	3,744	5,973	7,520	6,955	7,673	8,832	10,055
GROSS PROFIT	3,519	3,369	5,968	7,323	7,528	8,257	9,568	10,981
Margin (%)	48	47	50	49	52	52	52	52
Employees Cost	570	552	679	802	1,015	1,190	1,260	1,341
Other Expenses	1,586	1,657	2,874	3,985	4,405	4,632	5,152	5,680
Total Expenditure	2,157	2,209	3,553	4,787	5,420	5,822	6,412	7,021
% of Sales	29.5	31.1	29.8	32.3	37.4	36.5	34.9	33.4
EBITDA	1,363	1,160	2,415	2,536	2,108	2,435	3,155	3,960
Margin (%)	18.6	16.3	20.2	17.1	14.6	15.3	17.2	18.8
Depreciation	231	327	532	710	721	755	908	1,015
EBIT	1,132	833	1,883	1,826	1,387	1,680	2,247	2,945
Margin (%)	15.5	11.7	15.8	12.3	9.6	10.5	12.2	14.0
Finance costs	165	172	196	287	232	188	198	199
Other Income	21	38	24	28	45	147	198	226
PBT bef. EO Exp.	988	699	1,711	1,567	1,200	1,639	2,247	2,972
Total Tax	364	431	634	396	306	428	566	748
Tax Rate (%)	36.8	61.6	37.0	25.0	25.0	25.0	25.2	25.2
Reported PAT	624	269	1,078	1,171	894	1,212	1,681	2,224
Adjusted PAT	612	279	1,273	1,171	894	1,212	1,681	2,224
Change (%)	58.4	-54.5	356.9	-8.0	-23.6	35.5	38.8	32.3
Margin (%)	8.4	3.9	10.7	7.9	6.2	7.6	9.1	10.6
Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,519	1,519	1,522	1,523	1,526	1,526	1,526	1,526
Total Reserves	1,329	1,608	2,754	3,998	4,990	6,038	7,720	9,944
Net Worth	2,847	3,126	4,276	5,521	6,517	7,564	9,246	11,470
Minority Interest	1	4	0	0	0	0	0	0
Total Loans	2,756	1,772	2,890	3,350	1,778	2,323	2,561	2,763
Lease Liability	323	416	1,147	1,542	1,535	2,323	2,561	2,763
Capital Employed	5,604	4,902	7,166	8,871	8,294	9,887	11,807	14,233
Gross Block	2,474	3,318	4,460	5,695	6,384	8,046	9,250	10,453
Less: Accum. Deprn.	429	753	1,214	1,924	2,645	3,400	4,308	5,323
Net Fixed Assets	2,044	2,564	3,246	3,770	3,739	4,645	4,941	5,130
Right to use assets	416	491	1,208	1,501	1,437	2,141	1,779	2,053
Capital WIP	352	3	25	38	201	344	344	344
Total Investments	450	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,348	3,067	4,975	6,677	5,599	6,320	8,334	10,792
Inventory	1,699	2,025	3,543	4,490	3,963	3,797	5,081	5,234
Account Receivables	1,443	982	1,337	1,766	1,183	1,480	1,512	1,729
Cash and Bank Balance	153	12	3	240	248	245	943	3,031
Loans and Advances	53	48	92	181	206	798	798	798
Curr. Liability & Prov.	1,524	1,888	2,386	2,776	2,504	2,947	3,344	3,804
Account Payables	1,228	1,709	1,966	2,144	2,002	2,261	2,662	3,030
Other Current Liabilities	279	175	414	623	484	664	661	752
Provisions	17	5	6	10	18	22	22	22
Net Current Assets	1,824	1,179	2,590	3,901	3,095	3,374	4,990	6,988
Deferred Tax assets	621	401	218	309	382	416	416	416
Other Assets	665	758	1,112	891	1,078	1,452	1,459	1,698
Appl. of Funds	5,604	4,902	7,166	8,871	8,294	9,887	11,807	14,233

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	2.0	0.9	4.2	3.8	2.9	4.0	5.5	7.3
Cash EPS	2.8	2.0	5.9	6.1	5.3	6.4	8.5	10.6
BV/Share	9.4	10.3	14.1	18.0	21.3	24.7	30.2	37.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	141.8	311.6	68.2	74.1	97.1	71.7	51.6	39.0
Cash P/E	102.2	142.2	47.8	46.2	53.7	44.1	33.5	26.8
P/BV	30.2	27.5	20.2	15.7	13.3	11.5	9.4	7.6
EV/Sales	12.1	12.4	7.5	6.1	6.1	5.6	4.8	4.1
EV/EBITDA	65.1	75.7	36.9	35.5	41.9	36.5	28.0	21.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.8	2.3	-0.5	1.9	6.2	2.6	3.5	8.1
Return Ratios (%)								
RoE	21.5	8.9	29.8	21.2	13.7	16.0	18.2	19.4
RoCE	16.4	8.4	21.1	18.2	13.1	15.4	17.3	18.6
RoIC	18.4	8.4	20.8	18.2	13.2	14.6	17.0	20.6
Working Capital Ratios								
Fixed Asset Turnover (x)	3.0	2.1	2.7	2.6	2.3	2.0	2.0	2.0
Asset Turnover (x)	1.3	1.5	1.7	1.7	1.7	1.6	1.6	1.5
Inventory (Days)	138	182	170	195	222	185	210	190
Debtor (Days)	76	62	35	38	37	31	30	30
Creditor (Days)	98	143	112	100	109	101	110	110
WC (Days)	117	101	93	133	150	114	130	110
Leverage Ratio (x)								
Current Ratio	2.2	1.6	2.1	2.4	2.2	2.1	2.5	2.8
Interest Cover Ratio	6.9	4.9	9.6	6.4	6.0	8.9	11.3	14.8
Net Debt/Equity	0.8	0.6	0.7	0.6	0.2	0.3	0.2	0.0

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR m)								
OP/(Loss) before Tax	988	699	1,711	1,566	1,200	1,639	2,247	2,972
Depreciation	231	327	532	710	721	755	908	1,015
Interest & Finance Charges	165	172	196	287	232	188	198	199
Others	187	87	65	180	282	-36	0	0
Direct Taxes Paid	-397	-252	-436	-525	-350	-498	-566	-748
(Inc)/Dec in WC	-179	210	-1,890	-954	560	304	-926	-149
CF from Operations	995	1,243	178	1,265	2,645	2,352	1,862	3,289
Others	0	0	0	0	0	0	0	0
CF from Operating incl EO	995	1,243	178	1,265	2,645	2,352	1,862	3,289
(Inc)/Dec in FA	-1,545	-539	-341	-697	-745	-1,546	-804	-804
Free Cash Flow	-550	704	-163	568	1,900	806	1,058	2,485
(Pur)/Sale of Investments	0	449	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
CF from Investments	-1,545	-90	-341	-697	-745	-1,546	-804	-804
Issue of Shares	179	0	32	38	98	23	0	0
Inc/(Dec) in Debt	654	-1,077	387	65	-1,565	-243	0	0
Interest Paid	-148	-140	-121	-137	-99	-23	0	0
Lease installment	0	-77	-143	-297	-359	-390	-360	-397
Minority	0	0	0	0	0	-214	0	0
CF from Fin. Activity	686	-1,294	155	-331	-1,925	-847	-360	-397
Inc/Dec of Cash	135	-141	-9	236	-25	-41	698	2,088
Opening Balance	18	153	12	3	240	248	245	943
Closing Balance	153	12	3	240	248	208	943	3,031

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