11 October 2026
Company Update | Sector: Retail

Campus Activewear

BSE SENSEX	S&P CNX
72,472	22,520

Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	60.2 / 0.6
52-Week Range (INR)	288 / 196
1, 6, 12 Rel. Per (%)	-4/-12/-18
12M Avg Val (INR M)	159
Free float (%)	28.0

Financials & Valuations (INR b)

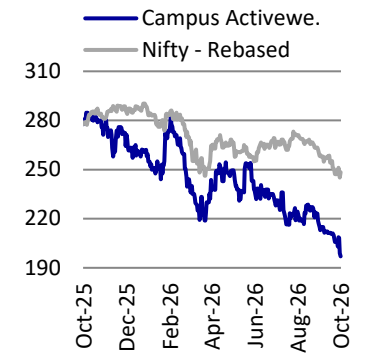
Y/E March	FY27E	FY28E	FY29E
Sales	20.5	23.5	26.8
EBITDA	3.4	4.1	4.8
Adj. PAT	1.8	2.3	2.8
EBITDA Margin (%)	16.5	17.3	18.0
Adj. EPS (INR)	6.0	7.4	9.1
EPS Gr. (%)	21.8	24.4	22.4
BV/Sh. (INR)	34.1	39.5	46.1
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	18.8	20.2	21.2
RoCE (%)	16.9	18.0	18.9
Payout (%)	33.5	33.7	27.5
Valuations			
P/E (x)	33.2	26.7	21.8
EV/EBITDA (x)	18.3	14.9	12.3
EV/Sales (X)	3.0	2.6	2.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.1	72.1	72.1
DII	11.4	11.6	11.8
FII	6.0	6.1	6.7
Others	10.5	10.2	9.4

FII includes depository receipts

Stock Performance (1-year)



CMP: INR197 TP: INR290 (+47%) Buy

Mid-teens growth ambition, backed by volume growth, premiumization, and margin expansion

We attended Campus Activewear (Campus) analyst meet and came away constructive on management's mid-teens organic growth ambition, underpinned by volume, premiumization, and expansion into newer categories such as performance footwear. Notably, management indicated its openness to inorganic opportunities (brand licensing/M&A) to strengthen its premium portfolio, marking an additional growth lever, although any such transaction would need to be ASP and margin accretive. Further, Campus remains confident of sustaining its YoY margin expansion, aided by an improving product mix and calibrated price hikes. which it does not intend to roll back even if RM prices moderate. We expect ~15%/18%/23% revenue/ EBITDA/PAT CAGR over FY26-29E, driven by equal contributions from volume and ASP growth. Our estimates do not factor in any inorganic expansion. After the recent sharp correction, the risk-reward appears compelling. We reiterate our BUY rating on Campus with a TP of INR290, premised on 35x Sep'28 EPS.

Targeting mid-teens organic growth; inorganic opportunities emerge as an additional growth lever

- Management targets mid-teens growth from its existing portfolio, aided by volume-led distribution initiatives, deeper market penetration (especially in the South) and an expanding addressable market (led by a rising contribution from the women's and kids' categories).
- Brand extensions (Elan), category diversification (athleisure apparel), entry into performance footwear and potential inorganic opportunities could provide incremental growth beyond the core portfolio.
- As highlighted during previous distributor interactions, Campus has recalibrated distributor incentives toward volume growth (vs. value earlier), aimed at improving throughput and market penetration. SKU rationalization, manufacturing automation and improved inventory visibility should further support execution and volume growth.
- Management, for the first time, indicated its openness to inorganic opportunities, including brand licensing and M&A, to bridge portfolio gaps in the premium footwear segment. However, any potential transaction would need to be ASP- and margin-accretive, highlighting its focus on profitable growth and premiumization.
- We expect Campus to deliver ~7% volume CAGR over FY26-29, supported by volume-led distribution initiatives and expansion into newer consumer segments. Meanwhile, the company's increasing focus on premiumization through the Elan range, openness to ASP-accretive inorganic opportunities, and recent price hikes, which management does not intend to roll back, reinforce our expectation of ~7% ASP CAGR over FY26-29. Together, we expect these factors to drive ~15% revenue CAGR over FY26-29E. We do not explicitly factor in any inorganic contribution.

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Premiumization, pricing actions, and operating leverage to drive sustainable margin expansion

- Management remains confident of delivering sustainable YoY margin expansion over the medium term, supported by an improving product mix, premiumization, operating leverage and backward integration benefits.
- Campus has undertaken selective price hikes in Oct'26 to offset RM inflation. Importantly, management indicated that it does not intend to roll back these hikes even if RM prices moderate, providing potential upside to gross margins. An increasing contribution from higher-ASP categories, including sneakers, performance footwear and the Elan range, should support product mix improvement. We build in ~65bp gross margin expansion over FY26-29E.
- Overall, we expect ~155bp EBITDA margin expansion over FY26-29E, aided by a richer product mix, pricing actions and operating leverage. Campus's increasing focus on premium categories, alongside potential ASP- and margin-accretive inorganic opportunities, could provide further upside to our margin estimates.

Women's, kids', and performance footwear to drive the next leg of growth

- Campus sees significant whitespace in mid-premium performance footwear and plans to enter court (badminton, padel, and pickle), cricket and football categories, targeting a 3-5% volume contribution over the medium term.
- Women's footwear continues to outperform, growing at over 2x the company average, with its contribution reaching 15-16%; management expects this segment to sustain superior growth over the next 3-5 years.
- Kids' footwear, currently contributing 5-6%, remains another key focus area, with potential to double its volume share over the medium term.
- The recently launched Elan range has witnessed encouraging traction, attracting a new customer cohort to Campus. The company is also launching an open footwear range under Elan to cater to South Indian markets.
- Management noted that the West has become a key growth market for the company with Gujarat leading in EBO count and Maharashtra overtaking Bihar to become the company's second-largest market. However, management sees significant whitespace in South India, especially in Kerala and Tamil Nadu.
- Additionally, management sees exports as a big opportunity following the India-UK FTA and intends to leverage its low-cost manufacturing base while pursuing international expansion in the UK, UAE, and Southeast Asia through the Campus brand rather than through white-label manufacturing.

Valuation and view

- Campus is expanding beyond its core category of sports shoes into sneakers, women's and kids' categories. Sharper segmentation, affordability-led positioning and ongoing operational initiatives are supporting stronger execution and improving product mix. Channel feedback on execution remains stronger than that for peers.
- We model an FY26-29E revenue CAGR of 15%, driven by 7% ASP growth and 7% volume growth. Improving product mix and recent launches could support stronger ASP growth, while the company's focus remains on driving volume growth through linking distributors' incentives to volume growth rather than value growth.

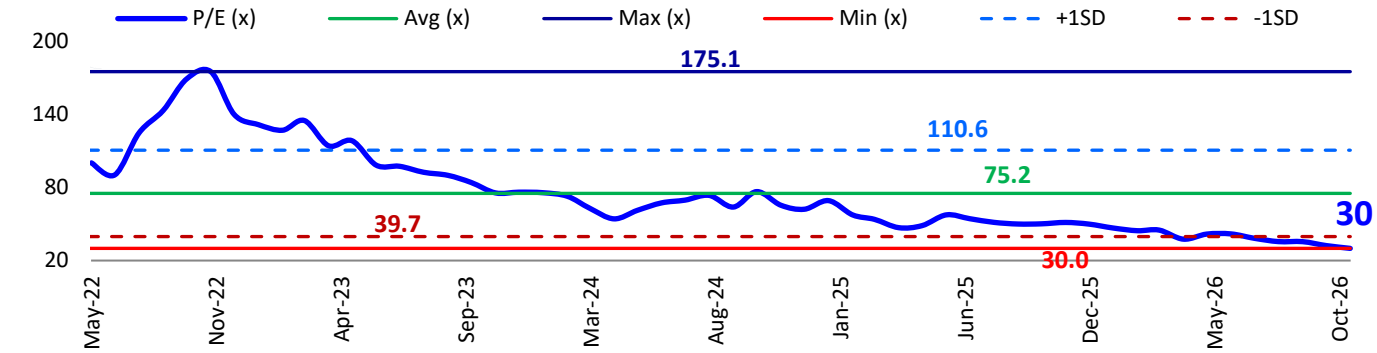
- We build in ~155bp EBITDA margin expansion over FY26-29E, with gross margin improvement contributing ~65bp, led by premiumization and product mix improvements. Recent price hikes should cushion margins against near-term headwinds from raw-material inflation. Accordingly, we model an EBITDA/PAT CAGR of 18%/23% over FY26–29E.
- Further, management indicated that there is no plan for a promoter stake sale over the medium term, seeking to assuage investors' concerns about a potential stake sale.
- We reiterate our **BUY rating with a TP of INR290**, based on 35x Sep'28 EPS.

Exhibit 1: Valuation based on Sep'28E P/E

Valuation	INR/Share
EPS	8.3
Target PE (x)	35
Equity value/share (INR)	**290**
CMP (INR)	197
Upside/(Downside) (%)	47%

Source: MOFSL, Company

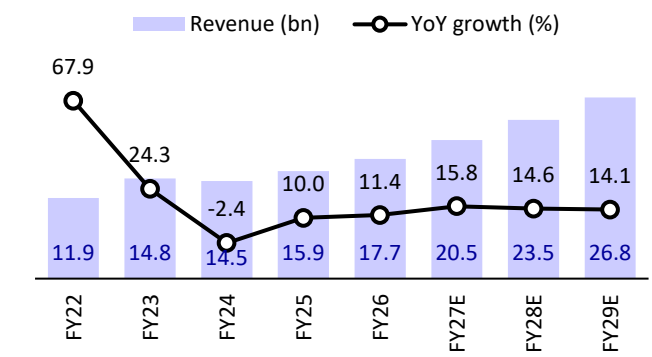
Exhibit 2: After the recent correction, Campus is trading at ~30x one-year forward P/E; the lowest since its listing



Source: MOFSL, Company

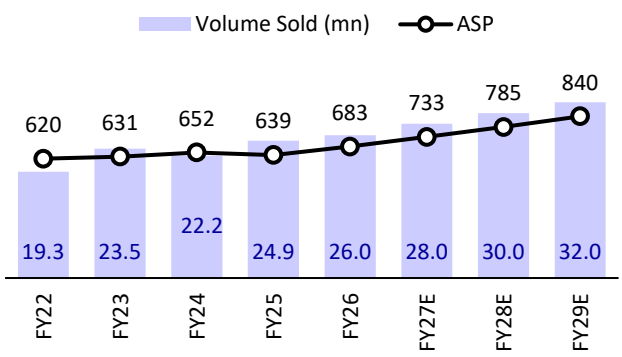
Story in charts

Exhibit 3: Expect 15% revenue CAGR over FY26-29



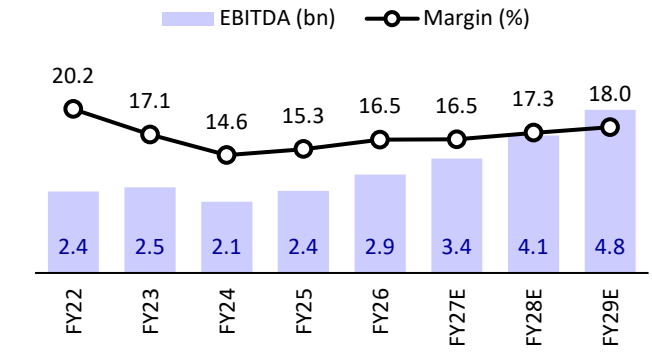
Source: MOFSL, Company

Exhibit 4: Expect ~7% volume/ASP CAGR each over FY26-29



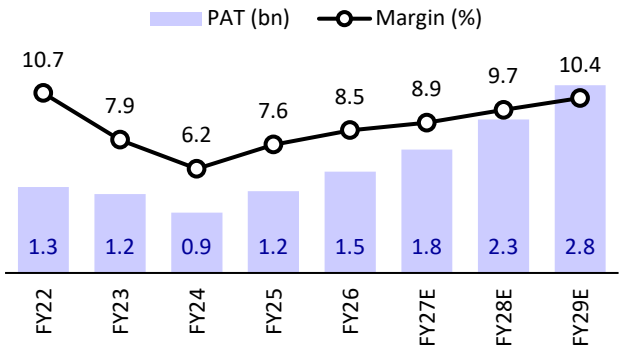
Source: MOFSL, Company

Exhibit 5: Expect 18% EBITDA CAGR over FY26-28, with ~155bp margin expansion by FY29



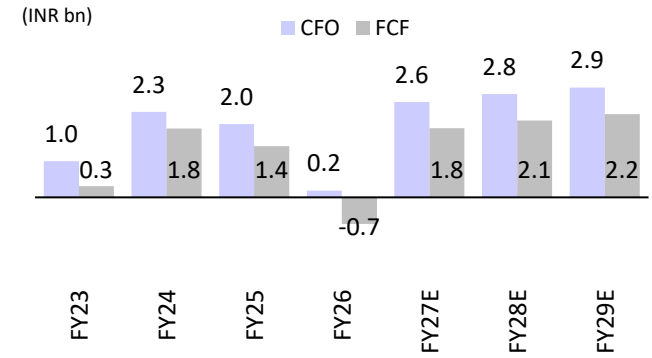
Source: MOFSL, Company

Exhibit 6: Expect 23% PAT CAGR over FY26-29



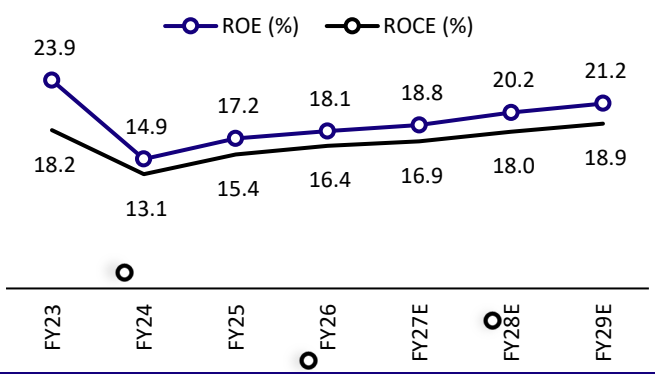
Source: MOFSL, Company

Exhibit 7: Robust cash flow generation (post-lease)…



Source: MOFSL, Company

Exhibit 8: …and return ratios



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from Operations	**11,942**	**14,842**	**14,483**	**15,930**	**17,741**	**20,539**	**23,537**	**26,847**
Change (%)	**68**	**24**	**-2**	**10**	**11**	**16**	**15**	**14**
Raw Materials	5,973	7,520	6,955	7,673	8,363	9,756	11,062	12,484
GROSS PROFIT	5,968	7,323	7,528	**8,257**	**9,378**	**10,783**	**12,475**	**14,363**
Margin (%)	50.0	49.3	52.0	51.8	52.9	52.5	53.0	53.5
Employees Cost	679	802	1,015	1,190	1,402	1,623	1,836	2,067
Other Expenses	2,874	3,985	4,405	4,632	5,058	5,771	6,567	7,463
Total Expenditure	**3,553**	**4,787**	**5,420**	**5,822**	**6,459**	**7,394**	**8,403**	**9,531**
% of Sales	29.8	32.3	37.4	36.5	36.4	36.0	35.7	35.5
EBITDA	**2,415**	**2,536**	**2,108**	**2,435**	**2,919**	**3,389**	**4,072**	**4,832**
Margin (%)	20.2	17.1	14.6	15.3	16.5	16.5	17.3	18.0
Depreciation	532	710	721	755	883	1,014	1,143	1,272
EBIT	**1,883**	**1,826**	**1,387**	**1,680**	**2,036**	**2,374**	**2,929**	**3,560**
Margin (%)	15.8	12.3	9.6	10.5	11.5	11.6	12.4	13.3
Finance costs	196	287	232	188	243	239	242	244
Other Income	24	28	45	147	228	308	353	403
PBT bef. EO Exp.	**1,711**	**1,567**	**1,200**	**1,639**	**2,022**	**2,444**	**3,039**	**3,719**
Total Tax	634	396	306	428	521	615	765	936
Tax Rate (%)	37.0	25.0	25.0	26.1	25.8	25.2	25.2	25.2
Reported PAT	**1,078**	**1,171**	**894**	**1,212**	**1,501**	**1,829**	**2,274**	**2,783**
Adjusted PAT	**1,273**	**1,171**	**894**	**1,212**	**1,501**	**1,829**	**2,274**	**2,783**
Change (%)	356.9	-8.0	-23.6	35.5	23.9	21.8	24.4	22.4
Margin (%)	10.7	7.9	6.2	7.6	8.5	8.9	9.7	10.4

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	1,522	1,523	1,526	1,527	1,527	1,527	1,527	1,527
Total Reserves	2,754	3,998	4,990	6,038	7,535	8,904	10,566	12,583
Net Worth	**4,276**	**5,521**	**6,517**	**7,565**	**9,062**	**10,431**	**12,093**	**14,110**
Minority Interest				0	0	0	0	0
Total Loans	2,890	3,350	1,778	2,323	2,362	2,610	2,812	2,976
Lease Liability	1,147	1,542	1,535	2,323	1,999	2,247	2,449	2,613
Capital Employed	**7,166**	**8,871**	**8,294**	**9,888**	**11,423**	**13,041**	**14,905**	**17,085**
Gross Block	4,460	5,695	6,167	7,614	8,879	10,084	11,289	12,494
Less: Accum. Deprn.	1,214	1,924	2,645	2,968	3,605	4,619	5,763	7,035
Net Fixed Assets	**3,246**	**3,770**	**3,739**	**4,645**	**5,274**	**5,465**	**5,526**	**5,459**
Right to use assets	1,208	1,501	1,437	2,141	2,421	2,502	2,525	2,491
Capital WIP	25	38	201	344	113	113	113	113
Total Investments								
Curr. Assets, Loans&Adv.	**4,975**	**6,677**	**5,599**	**6,321**	**6,245**	**8,088**	**10,269**	**12,616**
Inventory	3,543	4,490	3,963	3,798	4,495	4,878	5,455	6,156
Account Receivables	1,337	1,766	1,183	1,480	1,528	1,688	1,935	2,207
Cash and Bank Balance	3	240	248	245	40	1,339	2,696	4,070
Loans and Advances	92	181	206	798	183	183	183	183
Curr. Liability & Prov.	**2,386**	**2,776**	**2,504**	**2,947**	**3,000**	**3,510**	**3,977**	**4,484**
Account Payables	1,966	2,144	2,002	2,261	2,247	2,673	3,031	3,420
Other Current Liabilities	414	623	484	664	726	811	919	1,037
Provisions	6	10	18	22	27	27	27	27
Net Current Assets	**2,590**	**3,901**	**3,095**	**3,374**	**3,245**	**4,578**	**6,292**	**8,132**
Deferred Tax assets	218	309	382	416	429	429	429	429
Other Assets	1,112	891	1,078	1,452	2,476	2,571	2,659	3,067
Appl. of Funds	**7,166**	**8,871**	**8,294**	**9,888**	**11,423**	**13,041**	**14,905**	**17,085**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**4.2**	**3.8**	**2.9**	**4.0**	**4.9**	**6.0**	**7.4**	**9.1**
Cash EPS	5.9	6.1	5.3	6.4	7.8	9.3	11.2	13.2
BV/Share	14.1	18.0	21.3	24.7	29.6	34.1	39.5	46.1
DPS	-	-	-	1.00	1.50	2.00	2.50	2.50
Payout (%)	-	-	-	25	31	33	34	28
Valuation (x)								
P/E	47.6	51.8	67.8	50.0	40.4	33.2	26.7	21.8
Cash P/E	33.4	32.2	37.5	30.8	25.4	21.3	17.7	15.0
P/BV	14.1	11.0	9.3	8.0	6.7	5.8	5.0	4.3
EV/Sales	5.3	4.3	4.3	3.9	3.5	3.0	2.6	2.2
EV/EBITDA	26.1	25.1	29.5	25.8	21.6	18.3	14.9	12.3
Dividend Yield (%)	-	-	-	0.51	0.76	1.01	1.26	1.26
FCF per share	-0.5	2.0	7.2	5.8	1.5	7.3	8.2	8.9
Return Ratios (%)								
RoE	34.4	23.9	14.9	17.2	18.1	18.8	20.2	21.2
RoCE	21.1	18.2	13.1	15.4	16.4	16.9	18.0	18.9
RoIC	20.8	18.2	13.2	14.6	14.7	15.4	18.3	21.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	2.6	2.3	2.1	2.0	2.0	2.1	2.1
Asset Turnover (x)	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Inventory (Days)	170	195	222	185	181	183	180	180
Debtor (Days)	35	38	37	31	31	30	30	30
Creditor (Days)	112	100	109	101	98	100	100	100
WC (Days)	93	133	150	114	114	113	110	110
Leverage Ratio (x)								
Current Ratio	2.1	2.4	2.2	2.1	2.1	2.3	2.6	2.8
Interest Cover Ratio	9.6	6.4	6.0	8.9	8.4	9.9	12.1	14.6
Net Debt/Equity	0.7	0.6	0.2	0.3	0.3	0.1	0.0	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	1,711	1,566	1,200	1,639	2,022	2,444	3,039	3,719
Depreciation	532	710	721	755	883	1,014	1,143	1,272
Interest & Finance Charges	196	287	232	188	242	239	242	244
Others	65	180	282	(36)	(113)	-	-	-
Direct Taxes Paid	(436)	(525)	(350)	(498)	(558)	(615)	(765)	(936)
(Inc)/Dec in WC	(1,890)	(954)	560	304	(1,128)	(128)	(446)	(874)
CF from Operations	**178**	**1,265**	**2,645**	**2,352**	**1,348**	**2,954**	**3,214**	**3,426**
Others	-	-	-	-	-	-	-	-
CF from Operating incl EO	**178**	**1,265**	**2,645**	**2,352**	**1,348**	**2,954**	**3,214**	**3,426**
(Inc)/Dec in FA	(328)	(667)	(447)	(588)	(890)	(705)	(705)	(705)
Free Cash Flow	**(149)**	**598**	**2,198**	**1,764**	**458**	**2,249**	**2,509**	**2,721**
(Pur)/Sale of Investments	(16)	(33)	(356)	(1,057)	229	-	-	-
Others	2	3	58	100	114	-	-	-
CF from Investments	**(341)**	**(697)**	**(745)**	**(1,546)**	**(547)**	**(705)**	**(705)**	**(705)**
Issue of Shares	32	38	98	23	27	-	-	-
Inc/(Dec) in Debt	387	65	(1,565)	(243)	363	-	-	-
Interest Paid	(121)	(137)	(99)	(23)	(63)	(91)	(91)	(91)
Lease installment	(143)	(297)	(359)	(390)	(1,170)	(400)	(449)	(490)
Dividend payments	-	-	-	(214)	(92)	(459)	(613)	(766)
CF from Fin. Activity	**155**	**(331)**	**(1,925)**	**(847)**	**(935)**	**(950)**	**(1,153)**	**(1,346)**
Inc/Dec of Cash	**(9)**	**236**	**(25)**	**(41)**	**(135)**	**1,299**	**1,357**	**1,374**
Opening Balance	12	3	240	248	174	40	1,339	2,696
Closing Balance	**3**	**240**	**248**	**208**	**40**	**1,339**	**2,696**	**4,070**

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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