



SEBI REGISTRATION NUMBER: INH100006427
BSE ENLISTMENT NUMBER: 5308

XX XX XXXX

CAMPUS ACTIVEWEAR LIMITED



RECOMMENDATION

BUY

FACE VALUE

₹5

MARKET PRICE

₹XXX

BSE CODE

543523

AS OF XX XX XXXX

TARGET PRICE

₹XXX

NSE CODE

CAMPUS



ABOUT THE COMPANY

Campus Activewear Limited is India's largest sports and athleisure footwear brand by volume, headquartered in New Delhi. The Company designs, manufactures, and markets a wide range of sports shoes, casual sneakers, and active lifestyle footwear for men, women, and children. With a strong focus on value-for-money offerings, Campus has built a mass-market appeal across urban and semi-urban India.

The Company operates an integrated business model encompassing in-house design, manufacturing at its facilities in Uttarakhand and Himachal Pradesh, and distribution through a pan-India network of exclusive brand outlets, multi-brand stores, and e-commerce platforms. Campus products are sold across all major online marketplaces and through an extensive offline retail presence spanning thousands of touchpoints nationwide.

Campus Activewear is focused on strengthening its brand positioning in the fast-growing athleisure segment, expanding its direct-to-consumer channels, and deepening its product range across performance and lifestyle categories. The Company aims to capture a larger share of India's underpenetrated branded sports footwear market through continued investment in design innovation, supply chain efficiency, and retail expansion.





CAMPUS - India's Largest & Fastest Growing Scaled Sports & Athleisure Footwear Brand

50.6%

50.6% Revenue Contribution from Direct-to-Consumer Channels during Q3 FY26 vs 48.2% during Q3 FY25

29,000+

29,000+ Retailers across 700+ districts and 28 states

8.3 mm

8.3 mm pairs sold in Q3 FY26 (8.6% YoY Gr%)
7.6 mm pairs sold in Q3 FY25

20.1%

20.1% Return on Capital Employed

Revenue from Operations*

Q3 FY26: INR 588.6 Cr (+14.3% YoY Gr%)

Q3 FY25: INR 514.9 Cr

FY25 : INR 1593.0 Cr (+10.0 YoY Gr%)

EBITDA

Q3 FY26: INR 115.8 Cr (19.5% of Sales)

Q3 FY25: INR 85.9Cr (16.6% of Sales)

FY25 : INR 258.2 Cr (16.1% of Sales)

Profit After Tax

Q3 FY26: INR 63.7 Cr (10.7% of Sales)

Q3 FY25: INR 46.5 Cr (9.0% of Sales)

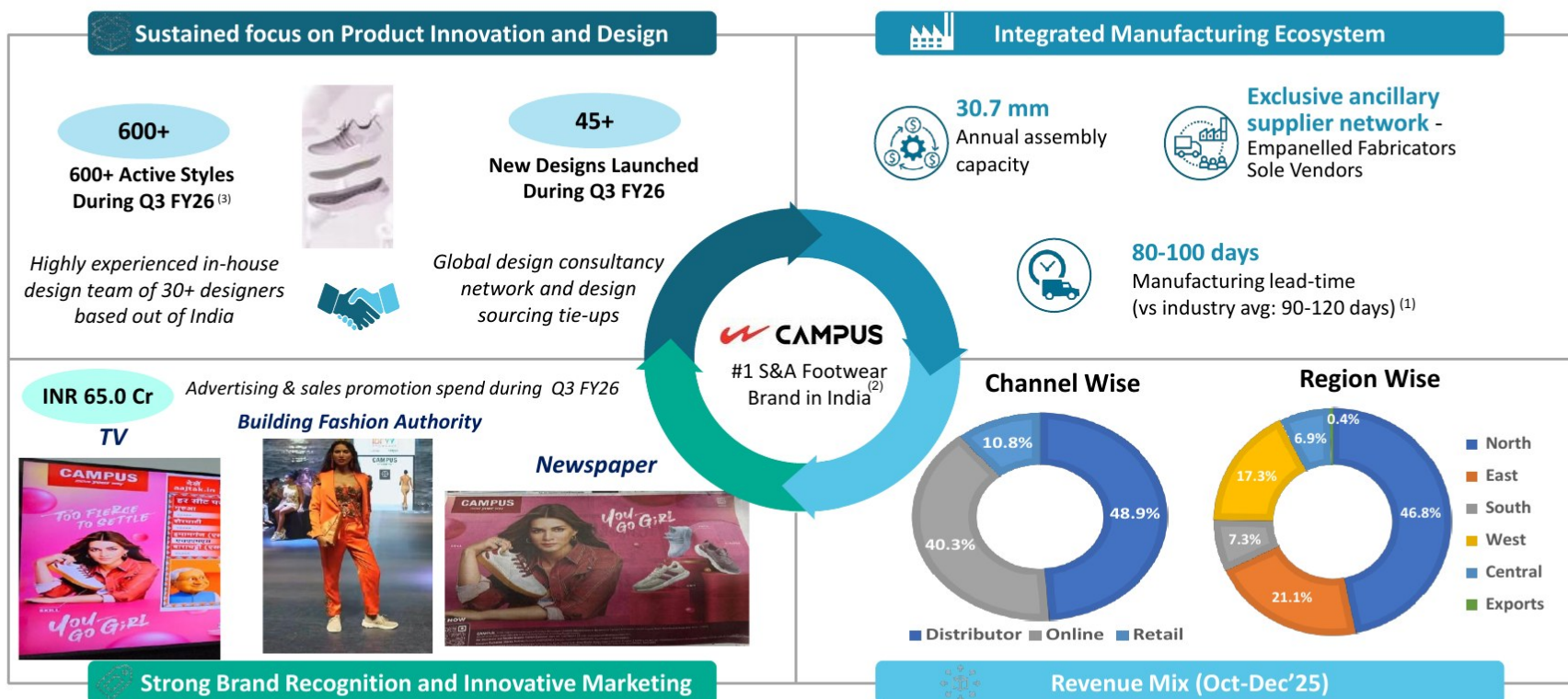
FY25: INR 121.2Cr (7.5% of Sales)

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



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



Source: Company data. All metrics as of Dec 31, 2025.

Note: EBO – Exclusive Brand Outlets ; LFS- Large Format Stores

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(1) Source: Technopak Report

(2) Largest in terms of value and volume in FY21

(3) 1800+pairs sold per style



Experienced Management & Professional Board at the Helm of Affairs

Key Management			Board of Directors	
 <p>Mr. H.K. Agarwal Chairman & Managing Director</p> <ul style="list-style-type: none"> One of the Promoters of the Company <p>37+ 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 Footwear industry</p>	 <p>Sanjay Chhabra Chief Financial Officer</p> <ul style="list-style-type: none"> Whirlpool Carlsberg Breweries Dr Reddy's Lab OTIS Elevators <p>~25 Accounting and finance</p>	 <p>Mr. H.K. Agarwal Chairman & Managing Director</p>	 <p>Mr. Nikhil Aggarwal CEO & Whole Time Director</p>
 <p>Prerna Aggarwal Chief Innovation 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>Uplaksh Tewary Chief Business Officer.</p> <ul style="list-style-type: none"> Adidas Puma Sports Reebok Titan Industries <p>~16 Lifestyle and sportswear</p>	 <p>Gaurav Sharma Chief Marketing Officer</p> <ul style="list-style-type: none"> BATA India SC Johnson Perfetti Van Melle Hershey's <p>~14 Retail & FMCG</p>	 <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
 <p>Rajneesh Sharma Chief Technology Officer</p> <ul style="list-style-type: none"> DLF Brands ITC Limited <p>~25 IT sector</p>	 <p>Murlidhar Mishra Head-Production</p> <ul style="list-style-type: none"> Alpine Shoes SSIPL BATA India <p>~25 Manufacturing sector</p>	 <p>Alka Monga Head HR</p> <ul style="list-style-type: none"> Reliance Brands Genesis Luxury The Spa Group <p>~18 People & Culture</p>	 <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>Archana Maini General Counsel & Company Secretary</p> <ul style="list-style-type: none"> Usha international VLCC <p>~19</p>	<p>■ Past associations</p> <p>● Years of Experience</p>			



Key Pillars of Business MOAT



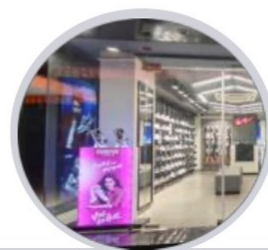
1 Superior Product Innovation and Design Capabilities

Innovation, partnerships, exclusives enabling differentiated offerings, latest designs **customised for the Indian market**



2 Vertically Integrated Manufacturing Ecosystem

Annual assembly capacity of **30.7 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 30+ 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

45+ new designs launched during Q3 FY'26



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

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Source: Company data



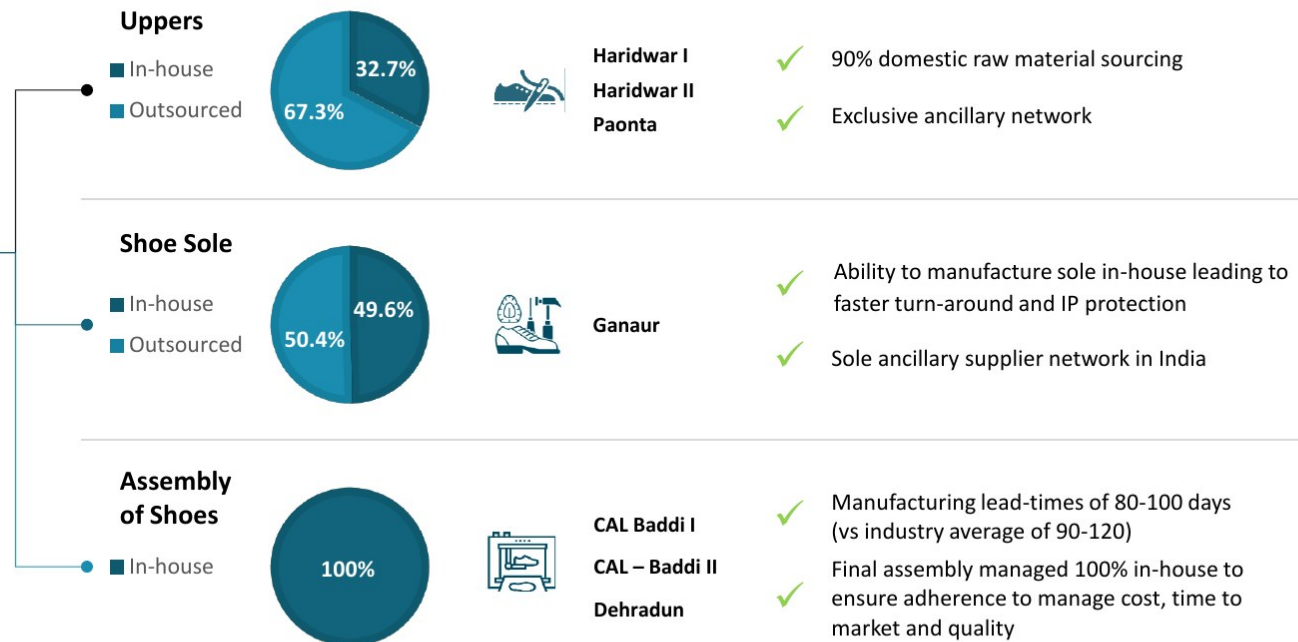
2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **30.7 mm** pairs ⁽¹⁾



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

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Source: Company data
(1) Capacity as of Dec 31, 2025

■ In-house Manufacturing
 ■ Outsourced Capacity
 In-house Facilities



3 Omni Channel Platform to Reach Customers Where They Are

Pan-India Distribution Presence (29,000+ Retail Touchpoints in more than 700+ districts and we are penetrating in rural markets through super stockist)

Dominant Online Presence: Leading Footwear Brand on Flipkart, Myntra and Nykaa

Developing Offline D2C Presence through Large Format Stores & growing EBO Network

Pan India Distribution Presence

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

29,000+ Retail Touchpoints **280+** Distributors **220+** Employee Internal Sales Force

28 States **700+** Districts

All-Inclusive Use of E-commerce Channels

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

2.8 mm+ SKUs / pairs sold through online channels during Q3FY26

Leading Footwear Brand on

Flipkart Myntra amazon

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

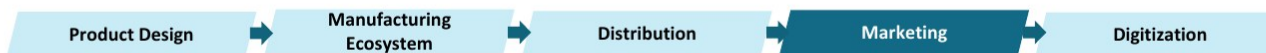
298 EBOs **2,200+** LFS Counters

Exclusive and Multi-format D2C Network

Channel	Q3FY25			
	Q3FY25	Q1FY26	Q2FY26	Q3FY26
Trade Distribution	51.8%	55.6%	53.6%	49.4%
D2C Online	38.9%	31.9%	34.8%	40.3%
D2C Offline	9.4%	12.5%	11.6%	10.3%



Source: Company data
(1) Excluding other operating income



BUILDING WOMEN'S CATEGORY #YOUNGOGIRL CAMPAIGN



- YGG campaign celebrated how women choose to move through life — **unapologetically, emotionally, socially and on their own terms.**
- Kriti Sanon was a natural fit as a cultural mirror of this celebration

ACTIVATING MULTIPLE CONSUMER TOUCHPOINTS

- TV campaign || **660 GRPs across 12600+ Spots**
- **275 Mn** impressions across youth specific digital media (OTT, YouTube, CTV, Meta, Snapchat, Rapido & more)
- **422 Media** feature worth PR Value of INR 30 Mn
- Resulting into a shift in portfolio balance towards Women Category



Product Design

Manufacturing
Ecosystem

Distribution

Marketing

Digitization

RETAILER MEET 2025 - MOVE TOGETHER GROW TOGETHER



Deepening the commitment to celebrate individuality, self-assured expression, and authenticity.

ACTIVATING MULTIPLE CONSUMER TOUCHPOINTS

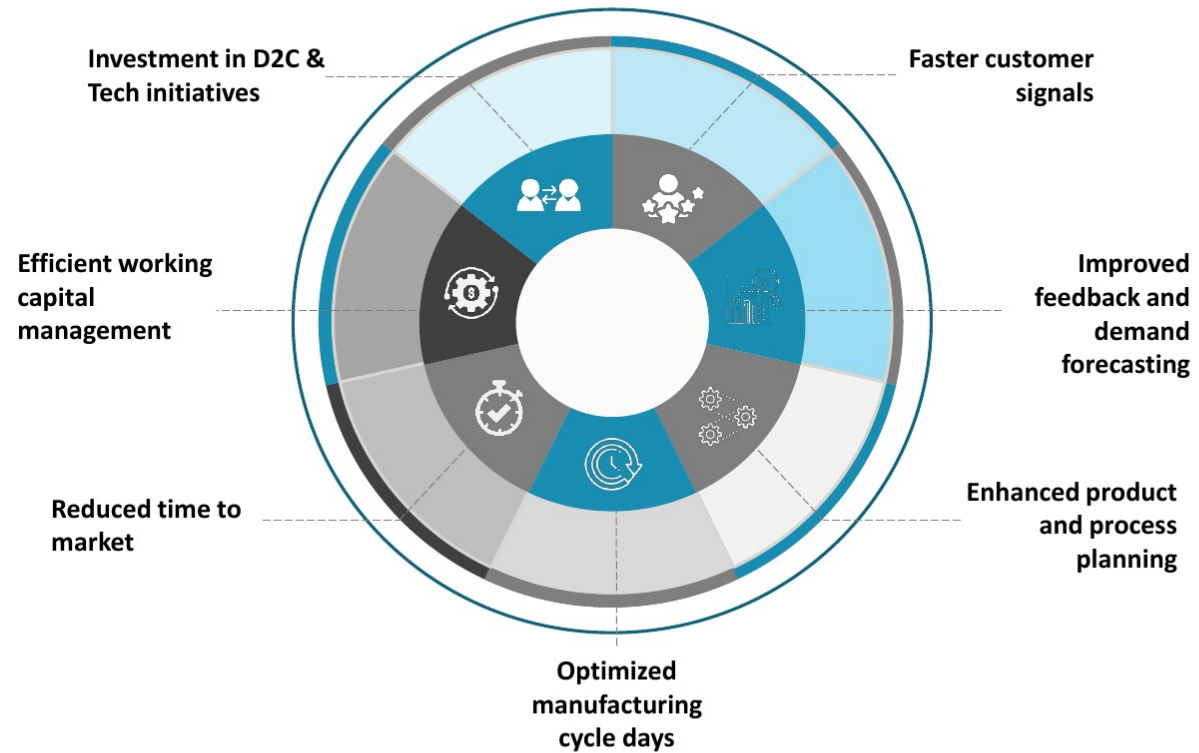
- TV campaign || **640 GRPs across 12600 Spots**
- **43% Reach at 3+ frequency**
- **320 Mn** impressions across youth specific digital media (OTT, YouTube, CTV, Meta, Snapchat, Rapido & more)



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



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Q3 FY26– Financial & Business Highlights

Parameters (INR Cr.)	In INR Cr.				
	Q3 FY26	Q2 FY26	Q3 FY25	YOY Growth %	QOQ Growth %
Revenue*	588.6	386.6	514.9	↑ 14.3%	↑ 52.2%
EBITDA	115.8	55.0	85.9	↑ 34.8%	↑ 110.4%
PAT	63.7	20.1	46.5	↑ 37.0%	↑ 217.5%

FINANCIAL HIGHLIGHTS

Q3FY26 vs Q3FY25 (YoY)

- ❖ Sales volume at **82.8 lacs** pairs vs **76.2 lacs** pairs in Q3 FY25, +8.6% YoY
- ❖ ASP at **INR 711** vs **INR 675 per pair** in Q3FY25, +5.2% YoY
- ❖ Revenue from operations up by **14.3 %** YoY to **INR 588.6 Cr** during the quarter vs INR 514.9 Cr in Q3FY25
- ❖ EBITDA at **INR 115.8 Cr** vs **INR 85.9 Cr** in Q3 FY25. EBITDA margin stood at **19.5%** in Q3 FY26 vs 16.6% in Q3 FY25
- ❖ PAT at **INR 63.7 Cr** vs **INR 46.5 Cr** in Q3 FY25. PAT margin stood at **10.7%** vs 9.0% in Q3 FY25.

Q3FY26 vs Q2FY26 (QoQ)

- ❖ Sales volume at **82.8 lacs** pairs vs **57.5 lacs** pairs in Q2FY26, +44.0% QoQ.
- ❖ ASP at **INR 711** vs **INR 672 per pair** in Q2FY26, +5.7% QoQ
- ❖ Revenue from operations up by **52.2%** QoQ to **INR 588.6 Cr** during the year.
- ❖ EBITDA at **INR 115.8 Cr** vs **INR 55.0 Cr** in Q2FY26. EBITDA margin stood at **19.5%** in Q3FY26 vs 14.0% in Q2FY26.
- ❖ PAT at **INR 63.7 Cr** vs **INR 20.1 Cr** in Q2FY26. PAT margin stood at **10.7%** vs 5.1% in Q2FY26.

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*Revenue comprises of Sale of Goods along with other operating revenue



9M FY26– Financial & Business Highlights

Parameters (INR Cr.)	In INR Cr.		
	9M FY26	9M FY25	YOY Growth %
Revenue*	1,318.5	1,187.3	↑ 11.1%
EBITDA	226.2	181.5	↑ 24.6%
PAT	106.0	86.1	↑ 23.0%

FINANCIAL HIGHLIGHTS

9MFY26 vs 9MFY25 (YoY)

- ❖ Sales volume at **191.5 lacs** pairs vs **187.6 lacs** pairs in 9M FY25, +2.0% YoY
- ❖ ASP at **INR 689** vs **INR 633 per pair** in 9M FY25, +8.8% YoY.
- ❖ Revenue from operations up by **11.1 %** YoY to **INR 1318.5 Cr** during the quarter.
- ❖ EBITDA at **INR 226.2 Cr** vs **INR 181.5 Cr** in 9M FY25. EBITDA margin stood at **16.9%** in 9M FY26 vs 15.2% in 9M FY25.
- ❖ PAT at **INR 106.0 Cr** vs **INR 86.1 Cr** in 9M FY25. PAT margin stood at **7.9%** vs 7.2% in 9M FY25.

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**Revenue comprises of Sale of Goods along with other operating revenue*



Statement of Profit & Loss

Particulars (INR Cr)				In INR Cr.	
	Q3-FY26	Q2-FY26	Q3-FY25	Gr% vs LY	Gr% QoQ
Revenue from Operations*	588.6	386.6	514.9	14.3%	52.2%
Total Income**	594.1	391.8	518.6	14.6%	51.7%
Gross Margin	315.2	211.3	265.5	18.7%	49.1%
	53.1%	53.9%	51.2%	3.6%	-1.7%
Employee Cost	36.8	34.2	30.6	20.5%	7.6%
Advertisement & Sales Promotion	65.0	41.0	55.4	17.3%	58.6%
Other Expenses***	97.6	81.1	93.6	4.3%	20.3%
Total Expenses	199.4	156.3	179.6	11.0%	27.6%
EBITDA	115.8	55.0	85.9	34.8%	110.4%
	19.5%	14.0%	16.5%	18.4%	38.7%
PBT	86.1	26.9	62.6	37.4%	219.7%
	14.5%	6.9%	12.1%	19.9%	110.8%
PAT	63.7	20.1	46.5	37.0%	217.7%
	10.7%	5.1%	9.0%		

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

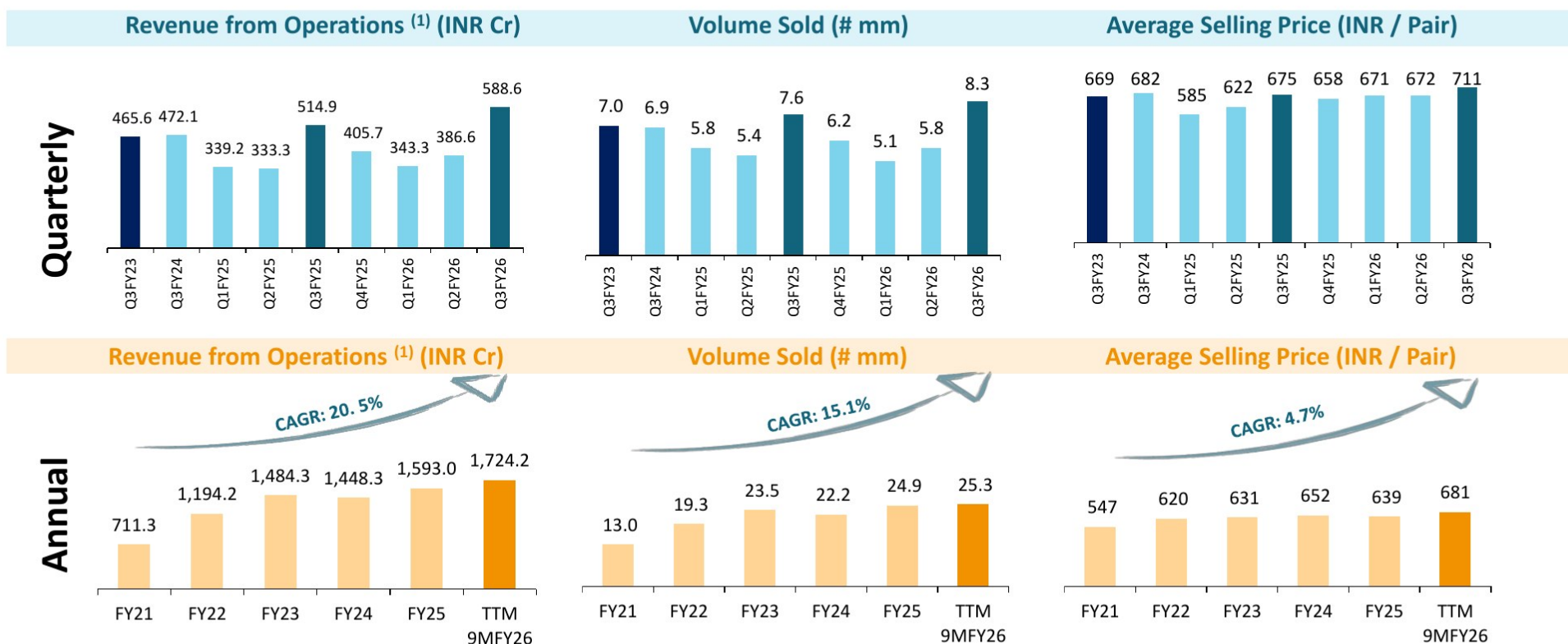
**Total income includes income from bank deposit, gain on sales of FA and others

***Other Expenses includes Direct expense, Other SGA and Online commission

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Q3 FY26 & TTM 9MFY26– Financial Highlights

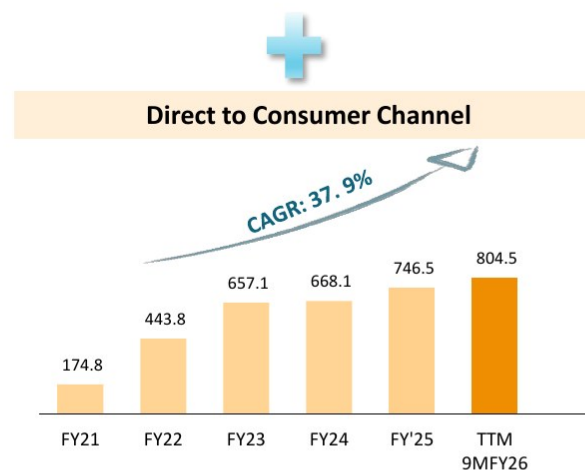
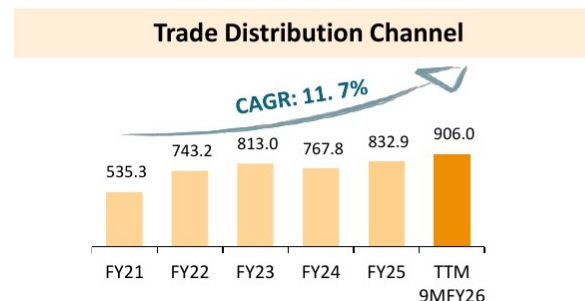
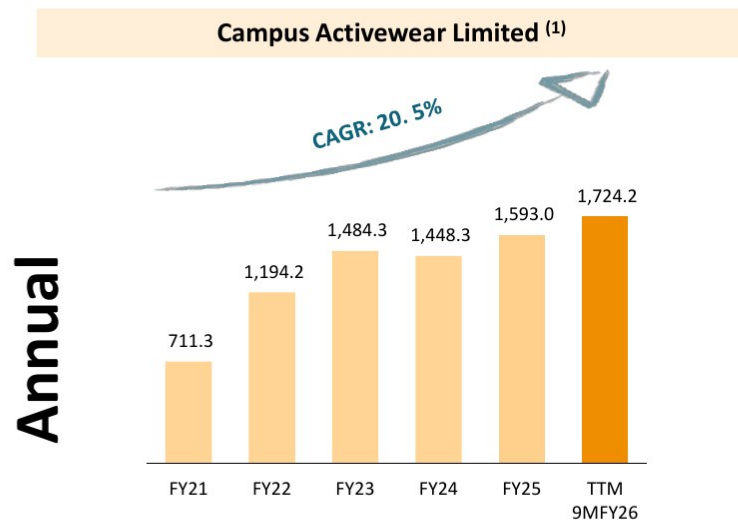


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1) Revenue from Operations comprises of Sale of Goods along with other operating revenue



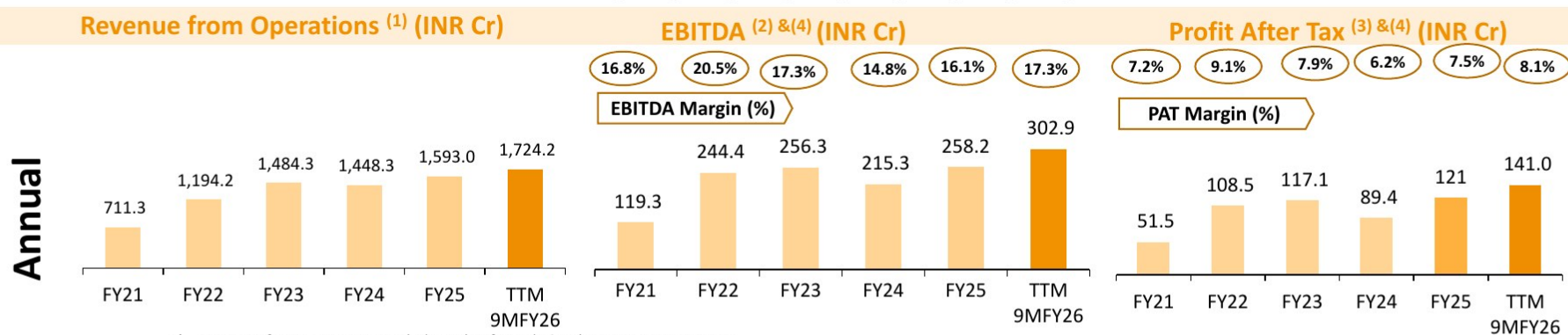
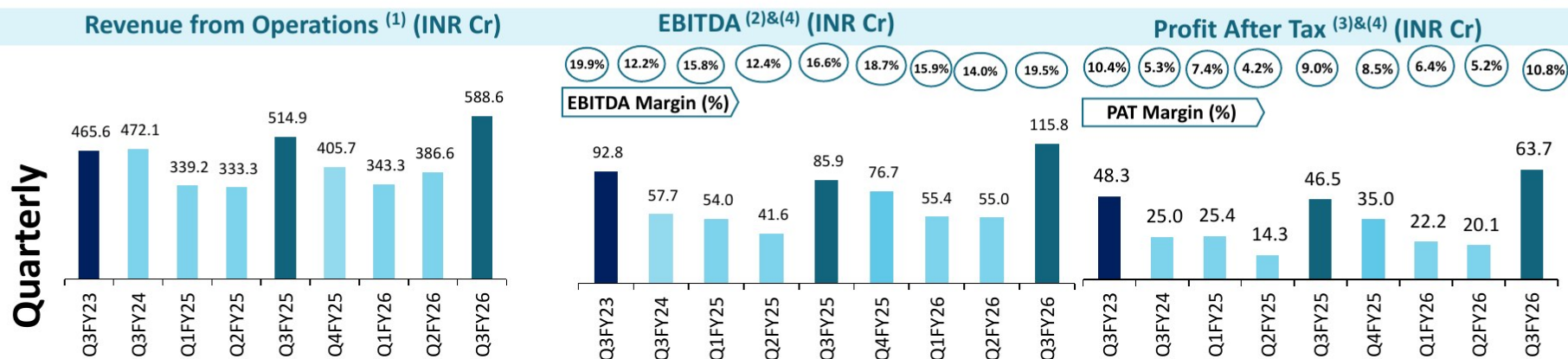
Q3 FY26 & TTM 9MFY26 Revenue: Segmental Analysis



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



Q3 FY26 & TTM 9MFY26– Financial Highlights



1) Revenue from Operations includes Sale of Goods & 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 derecognition 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.

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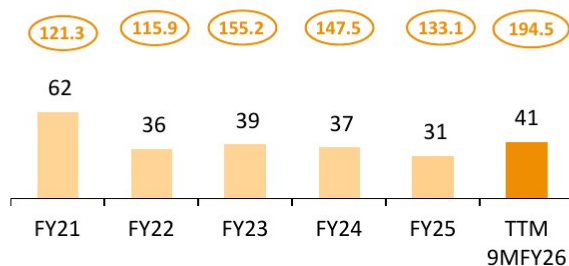
Q3 FY26 & TTM 9MFY26 - Working Capital Trends

Days Sale Outstanding ⁽²⁾

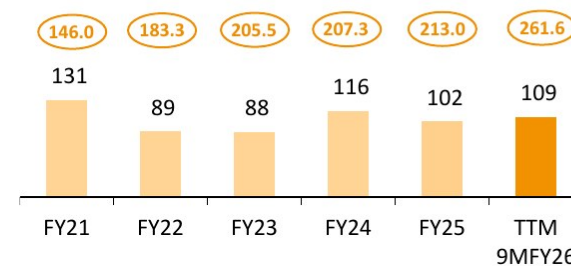
Days Payable Outstanding ⁽²⁾

Annual

Net Receivables/Rs Cr.



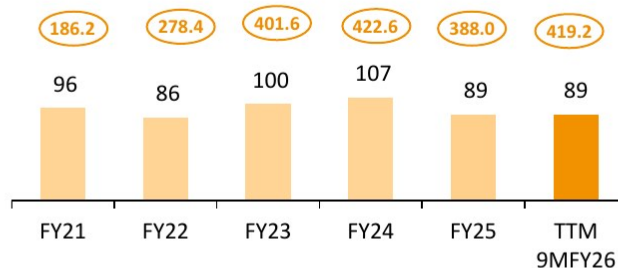
Net Payables/Rs Cr.



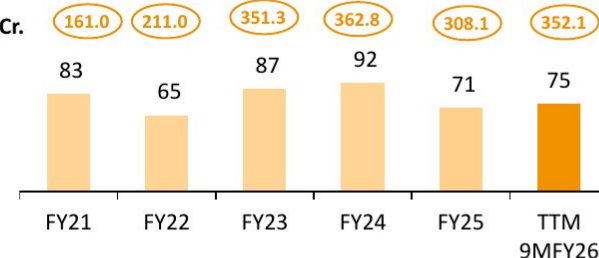
Days Inventory Outstanding ⁽²⁾

Working Capital ⁽¹⁾

Net Inventory/Rs Cr.



Net Working Capital/Rs Cr.



Source: Company data

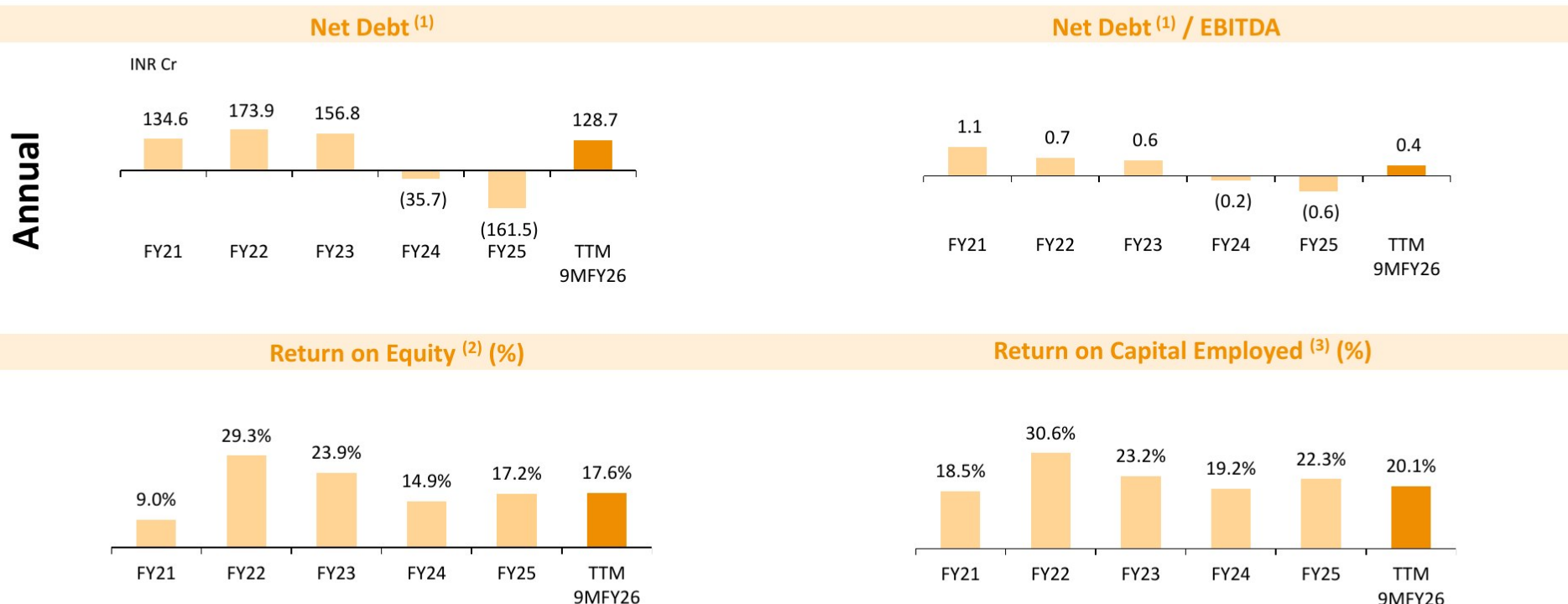
(1) Working Capital Includes = Avg Receivables + Avg Inventories – Avg Payables . Working Capital Days = (Receivables + Inventories – Payables)/ Total Revenue *365. Other Current Assets & Liabilities have not been considered

(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

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Q3 FY26 & TTM 9MFY26 - Return Ratios



Source: Company data

(1) Gross Debt less Cash & Cash Equivalents and other Bank Balances

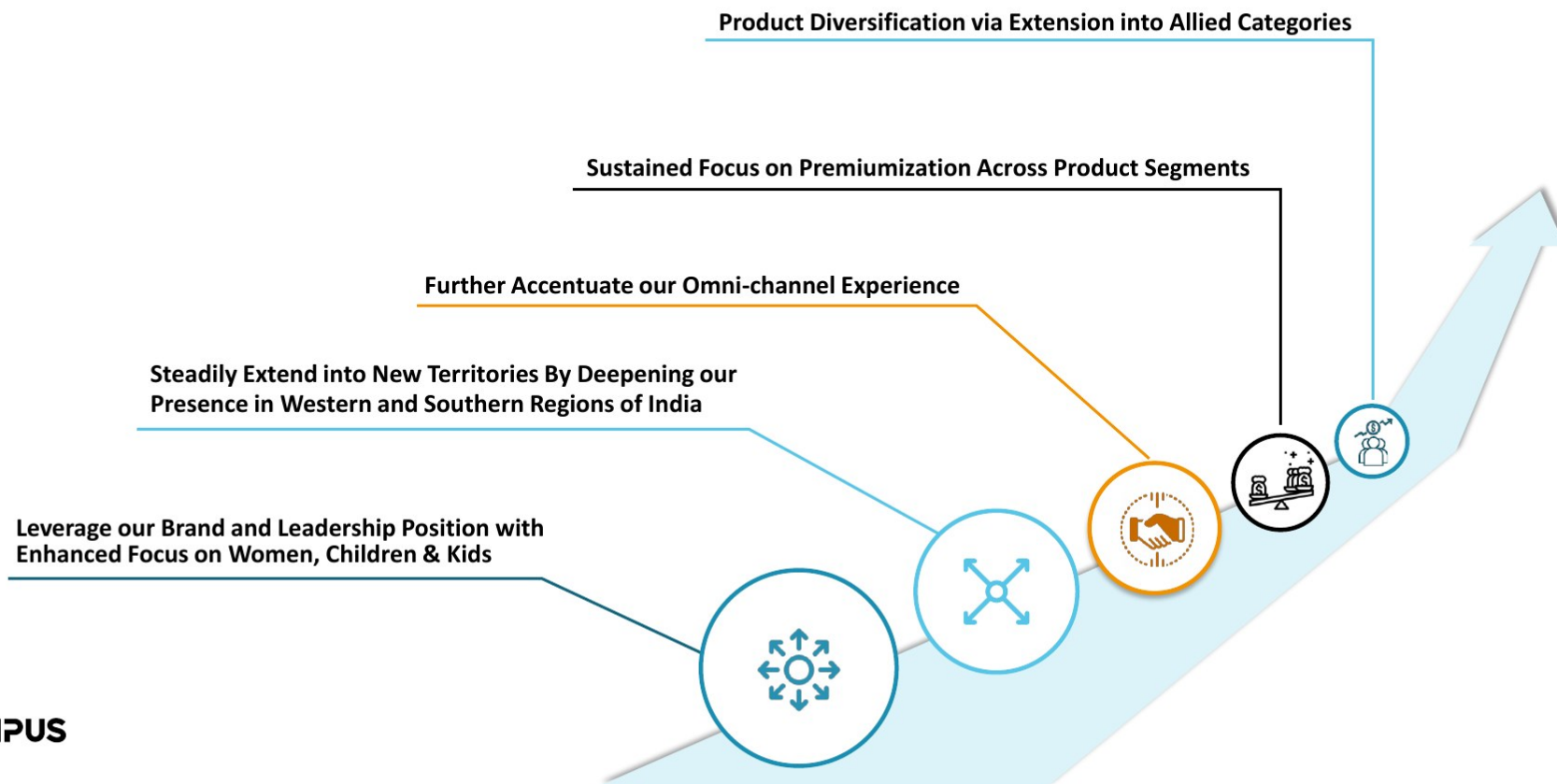
(2) ROE – TTM PAT by Average Shareholder's Equity

(3) ROCE – EBIT divided by Capital Employed

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Prime Growth Vectors Going Forward



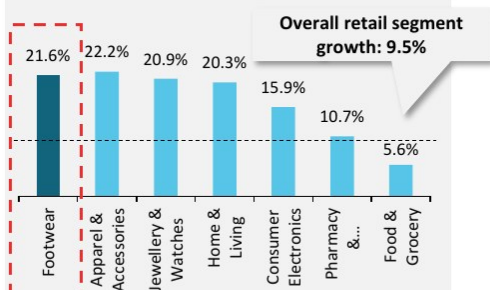
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India S&A Footwear Market has Attractive Industry Prospects

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

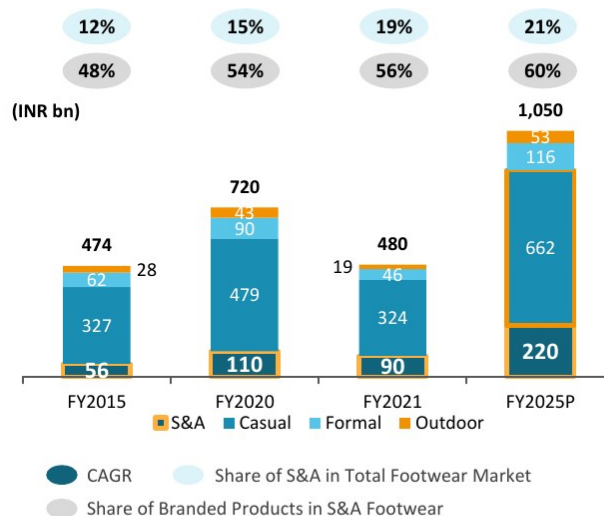
Within Indian Retail Industry, Footwear is Expected to be One of the Fastest Growing Segment



Indian S&A and Casual Footwear Market Size is Projected to Reach INR 882bn (US\$11.7bn) by FY25P

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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



S&A Footwear in India is Highly Underpenetrated

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

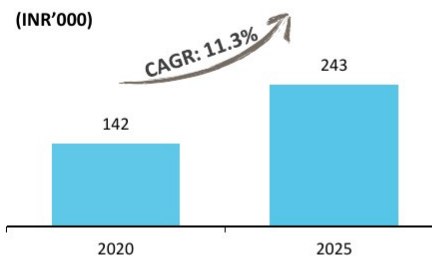
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

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



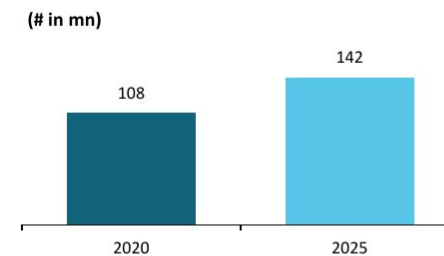
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)



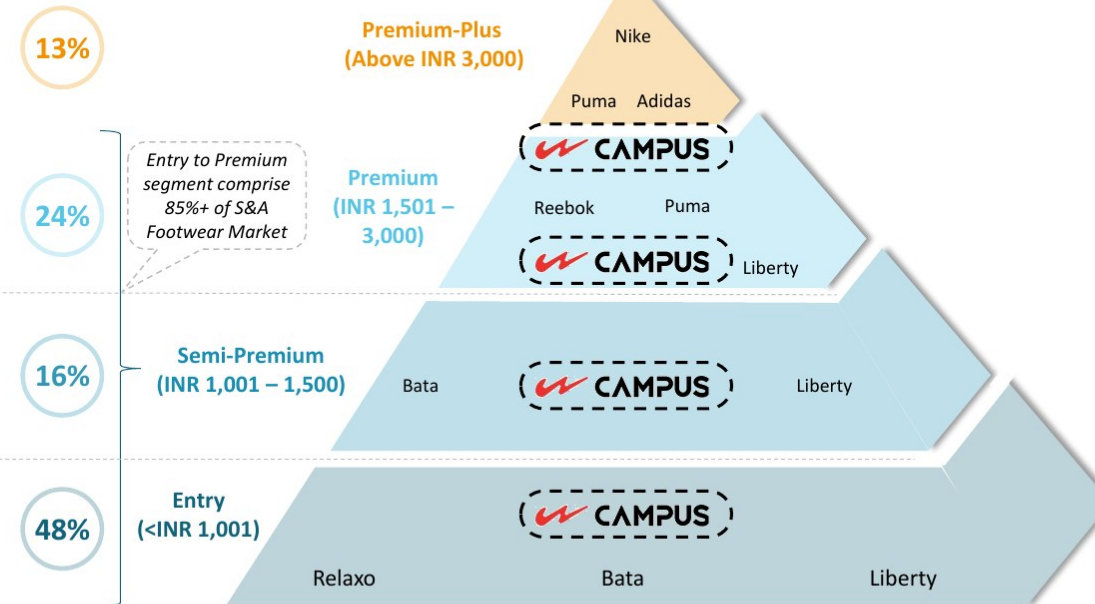
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Widest Presence Across Price Segments

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

S&A Footwear Market (FY21)

INR 90bn



Revenue Contribution for CAMPUS

	Q3 FY25	Q3 FY26
Priced above INR 1,500	52.7%	58.4%
Priced INR 1,050 to 1,499	31.1%	20.9%
Priced below INR 1,050	16.2%	20.7%

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

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Source: Technopak Industry Report

Note: Percentage mentioned on left of pyramid represent composition of S&A footwear market across Entry, Semi-Premium, Premium and Premium Plus segments. Key brands highlighted across segments for illustration purposes only.



QUARTERLY RESULTS

AS OF DEC '25

Standalone Quarterly Results	Dec '25	Sep '25	Jun '25	Mar '25	Dec '24
Net Sales/Income from operations	588.61	386.61	343.27	405.71	514.80
Other Operating Income	--	--	--	--	--
Total Income From Operations	588.61	386.61	343.27	405.71	514.80
Expenditure	--	--	--	--	--
Consumption of Raw Materials	237.68	240.15	191.10	185.54	195.44
Purchase of Traded Goods	8.86	4.48	5.33	9.29	11.71
Increase/Decrease in Stocks	32.38	-64.21	-40.64	1.05	45.92
Power & Fuel	--	--	--	--	--
Employees Cost	36.82	34.18	32.15	30.48	30.57
Depreciation	22.40	21.91	20.12	22.77	18.93
Excise Duty	--	--	--	--	--
Admin. And Selling Expenses	--	--	--	--	--
R & D Expenses	--	--	--	--	--
Provisions And Contingencies	--	--	--	--	--
Exp. Capitalised	--	--	--	--	--
Other Expenses	162.61	122.11	106.06	107.90	148.99
P/L Before Other Inc. , Int., Excpt. Items & Tax	87.86	27.99	29.15	48.68	63.24
Other Income	5.50	5.15	6.14	5.29	3.70
P/L Before Int., Excpt. Items & Tax	93.36	33.14	35.29	53.97	66.94
Interest	7.30	6.19	4.91	6.36	4.30
P/L Before Exceptional Items & Tax	86.06	26.95	30.38	47.61	62.64
Exceptional Items	--	--	--	--	--
P/L Before Tax	86.06	26.95	30.38	47.61	62.64
Tax	22.38	6.88	8.18	12.58	16.17
P/L After Tax from Ordinary Activities	63.68	20.07	22.20	35.03	46.47
Prior Year Adjustments	--	--	--	--	--
Extra Ordinary Items	--	--	--	--	--
Net Profit/(Loss) For the Period	63.68	20.07	22.20	35.03	46.47
Equity Share Capital	152.77	152.74	152.73	152.70	152.70
Reserves Excluding Revaluation Reserves	--	--	--	--	--
Equity Dividend Rate (%)	--	--	--	--	--
EPS Before Extra Ordinary	--	--	--	--	--
Basic EPS	2.08	0.66	0.73	1.15	1.52
Diluted EPS	2.07	0.66	0.72	1.15	1.52
EPS After Extra Ordinary	--	--	--	--	--
Basic EPS	2.08	0.66	0.73	1.15	1.52
Diluted EPS	2.07	0.66	0.72	1.15	1.52



ANNUAL RESULTS

AS OF MAR '25

Standalone Annual Results	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21
Net Sales/Income from operations	1,592.96	1,448.29	1,484.25	1,314.64	783.50
Other Operating Income	--	--	--	--	1.07
Total Income From Operations	1,592.96	1,448.29	1,484.25	1,314.64	784.56
Expenditure	--	--	--	--	--
Consumption of Raw Materials	706.62	664.66	842.87	561.72	341.95
Purchase of Traded Goods	32.55	19.95	17.43	439.04	245.95
Increase/Decrease in Stocks	28.09	10.85	-108.31	-114.97	-34.47
Power & Fuel	--	--	--	--	--
Employees Cost	118.96	101.50	80.19	62.12	46.91
Depreciation	75.49	72.11	71.04	50.56	29.68
Excise Duty	--	--	--	--	--
Admin. And Selling Expenses	--	--	--	--	--
R & D Expenses	--	--	--	--	--
Provisions And Contingencies	--	--	--	--	--
Exp. Capitalised	--	--	--	--	--
Other Expenses	463.21	440.53	398.51	236.18	129.83
P/L Before Other Inc. , Int., Excpt. Items & Tax	168.04	138.69	182.53	79.99	24.70
Other Income	14.69	4.54	2.75	2.40	3.56
P/L Before Int., Excpt. Items & Tax	182.73	143.23	185.29	82.39	28.26
Interest	18.79	23.20	28.68	18.18	15.81
P/L Before Exceptional Items & Tax	163.94	120.03	156.60	64.21	12.45
Exceptional Items	--	--	--	--	--
P/L Before Tax	163.94	120.03	156.60	64.21	12.45
Tax	42.76	30.59	39.48	20.85	28.95
P/L After Tax from Ordinary Activities	121.18	89.44	117.12	43.35	-16.50
Prior Year Adjustments	--	--	--	--	--
Extra Ordinary Items	--	--	--	--	--
Net Profit/(Loss) For the Period	121.18	89.44	117.12	43.35	-16.50
Equity Share Capital	152.70	152.63	152.34	152.16	151.87
Reserves Excluding Revaluation Reserves	603.81	499.03	394.32	272.86	116.94
Equity Dividend Rate (%)	20.00	--	--	--	--
EPS Before Extra Ordinary	--	--	--	--	--
Basic EPS	3.97	2.93	3.85	1.43	-1.09
Diluted EPS	3.97	2.93	3.84	1.43	-1.09
EPS After Extra Ordinary	--	--	--	--	--
Basic EPS	3.97	2.93	3.85	1.43	-1.09
Diluted EPS	3.97	2.93	3.84	1.43	-1.09



KEY FINANCIAL RATIOS

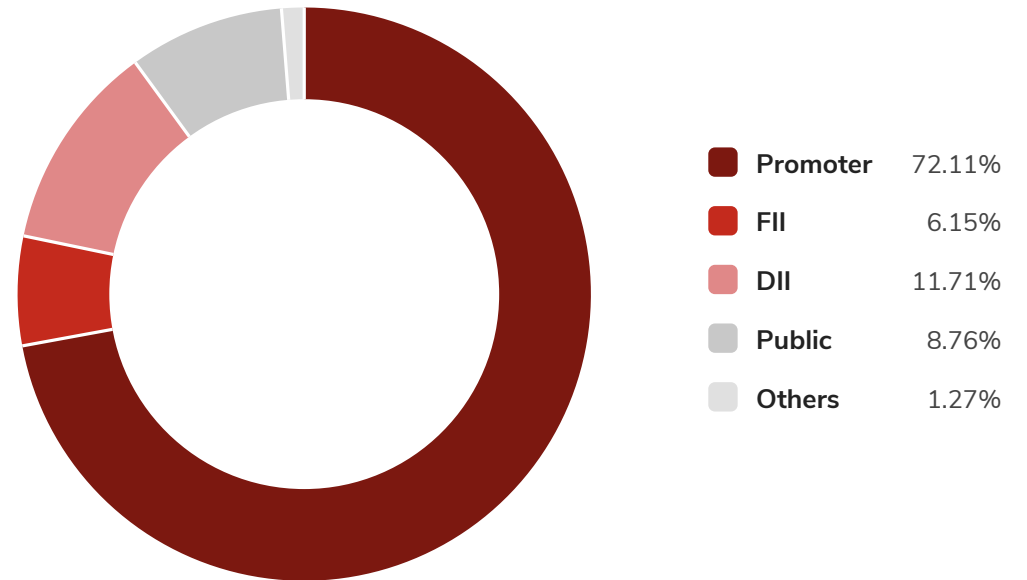
AS OF MAR '25

Standalone Key Financial Ratios	Mar '25	Mar '24	Mar '23	Mar '22
Investment Valuation Ratios	--	--	--	--
Face Value	5.00	5.00	5.00	5.00
Dividend Per Share	1.00	--	--	--
Operating Profit Per Share (Rs)	7.97	6.91	8.32	7.95
Net Operating Profit Per Share (Rs)	52.16	47.45	48.71	39.24
Free Reserves Per Share (Rs)	--	--	--	--
Bonus in Equity Capital	98.22	98.27	98.45	98.56
Profitability Ratios	--	--	--	--
Operating Profit Margin(%)	15.28	14.55	17.08	20.26
Profit Before Interest And Tax Margin(%)	10.45	9.54	12.27	15.78
Gross Profit Margin(%)	10.54	9.57	12.29	15.82
Cash Profit Margin(%)	12.23	11.11	12.65	13.50
Adjusted Cash Margin(%)	12.23	11.11	12.65	13.50
Net Profit Margin(%)	7.60	6.17	7.89	9.08
Adjusted Net Profit Margin(%)	7.53	6.15	7.87	9.07
Return On Capital Employed(%)	24.15	21.18	25.28	31.78
Return On Net Worth(%)	16.01	13.72	21.42	25.53
Adjusted Return on Net Worth(%)	16.01	13.72	21.42	25.53
Return on Assets Excluding Revaluations	24.77	21.35	17.94	13.97
Return on Assets Including Revaluations	24.77	21.35	17.94	13.97
Return on Long Term Funds(%)	24.15	21.35	32.37	40.69
Liquidity And Solvency Ratios	--	--	--	--
Current Ratio	1.53	1.68	1.06	1.03
Quick Ratio	0.78	0.70	0.74	0.74
Debt Equity Ratio	--	0.04	0.33	0.41
Long Term Debt Equity Ratio	--	0.03	0.05	0.11
Debt Coverage Ratios	--	--	--	--
Interest Cover	9.72	6.17	6.46	9.75
Total Debt to Owners Fund	--	0.04	0.33	0.41
Financial Charges Coverage Ratio	13.74	9.28	8.94	12.46
Financial Charges Coverage Ratio Post Tax	11.47	7.96	7.56	9.24
Management Efficiency Ratios	--	--	--	--
Inventory Turnover Ratio	4.19	3.65	3.31	3.37
Debtors Turnover Ratio	11.97	9.82	9.57	10.41
Investments Turnover Ratio	2.11	2.14	2.04	1.99
Fixed Assets Turnover Ratio	2.20	2.44	2.92	2.86
Total Assets Turnover Ratio	2.11	2.15	2.03	1.99
Asset Turnover Ratio	2.22	2.06	2.22	2.44
Average Raw Material Holding	--	--	--	--
Average Finished Goods Held	--	--	--	--
Number of Days In Working Capital	1.10	30.19	50.99	39.89
Profit & Loss Account Ratios	--	--	--	--
Material Cost Composition	46.40	47.27	57.96	58.49
Imported Composition of Raw Materials Consumed	--	--	--	--
Selling Distribution Cost Composition	8.49	7.47	6.27	--
Expenses as Composition of Total Sales	0.06	0.17	--	--
Cash Flow Indicator Ratios	--	--	--	--
Dividend Payout Ratio Net Profit	17.64	--	--	--
Dividend Payout Ratio Cash Profit	10.87	--	--	--
Earning Retention Ratio	82.36	100.00	100.00	100.00
Cash Earning Retention Ratio	89.13	100.00	100.00	100.00
AdjustedCash Flow Times	--	0.15	0.96	1.08



SHAREHOLDING PATTERN

AS OF DEC '25





SUMMARY

- On quarterly basis, the Company delivered steady performance in Q3 of FY'26, with Net Sales up by 14.34% i.e. Rs. 588.61 crs in Dec '25 as compared to Rs. 514.80 crs in Dec '24. Moreover, the Net Profits too showed a rise of 37.03% i.e. Rs. 63.68 crs in Dec '25 as compared to Rs. 46.47 crs in Dec '24. In addition to this, the Statement of Changes in Equity witnessed an increase in the Equity Capital i.e. Rs. 152.77 crs in Dec '25 juxtapose to Rs. 152.70 crs in Dec '24.
- As per sound financials and healthy fundamentals, the Company is available at a good price of Rs. XXX with its 52 week low at Rs. 210.00 and its 52 week high at Rs. 304.40.
- Since the Promoters are holding a majority stake around 72.11%, it is fair to assume that the Management is committed to growth of the Company.
- The Shareholding Pattern shows that the FII's and the Other DII's collectively stood with 7.27% stake. Whilst, the Mutual Fund Houses own 10.59% holdings in the Company.
- It is reassuring to see that Campus Activewear Limited is held by DSP MF, ICICI PRU MF, LIC MF, MIRAE ASSET MF, MOTILAL OSWAL MF, SBI MF, UNION MF & MORE.
- On standalone basis, Campus Activewear Limited registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 16.01% & 24.15% respectively as on Mar '25.
- For the year ending Mar '25, Campus Activewear Limited has declared an equity dividend of 14.00% Rs. 0.70 per equity share.



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