

# Campus Activewear | ADD

## Strong all-round performance

The company reported a healthy all-round performance, beating our estimates on all fronts, with revenue growing 16% YoY to INR 3.9bn (3% beat on our estimates), led by strong offline sales momentum with 20%/35% YoY growth in trade distribution and offline D2C sales. Growth was further supported by the addition of ~200 large format stores, along with contribution from exports and defence sales. EBITDA margin expanded by ~150bps YoY to 12.9% (JMFe: 12.1%), driven by ~100bps gross margin expansion to 53.3% (JMFe: 52.6%), as ASP improved on account of a higher share of premium products priced above INR 1,500 (57% vs. 45% in Q2FY25). The company is undertaking a capex of INR 2.3bn over the next 3 years to become self-sufficient in manufacturing premium sneakers, fully funded through internal accruals. Margins are expected to improve further as the share of these premium products and exports increases in the coming quarters. However, we cut our pre-IND AS EPS estimates by 3–4% to account for higher depreciation and lower other income, given the expected decline in cash balance. We maintain our ADD rating with a revised TP of INR 315 (from INR 310 earlier) as we roll forward to 45x Sep'27 EPS.

- **Beat on all fronts:** Net revenue increased 16% YoY to INR 3.9bn (3% above JMFe) led by 8% growth in ASP and 7% growth in volume. EBITDA increased 31% YoY to INR 499mn (10% above JMFe) as EBITDA margin expanded by ~145bps YoY to 14.9% (JMFe: 14.1%), driven by ~100bps gross margin expansion to 53.3% (JMFe: 52.6%) and a 55bps decline in other expenses, while employee cost was higher by ~7bps YoY. APAT increased 40% YoY to INR 201mn (8% above JMFe) as other income increased 50% YoY, partially offset by 39% and 25% YoY higher interest and depreciation expenses, respectively. Margins in 2Q are partially impacted by upfront investments towards advertising ahead of the festive season; adjusted for this, normalised EBITDA margin would have been higher by ~200bps.
- **Strong offline momentum drives overall growth:** Offline channels continued to drive overall growth, with D2C offline and trade distribution revenue rising 35% and 20% YoY, respectively, while D2C online revenue grew 8% YoY. Total volume increased 8% YoY to 5.8mn pairs, and ASP rose 7% YoY to INR 672, supported by the growing share of sneakers, which registered 100% YoY growth. The share of premium products (priced above INR 1,500) increased to 57% vs. 45% in 2QFY25, marking the highest-ever contribution for the company. Demand momentum has sustained in 3Q during the festive season and the management is aspiring to achieve double-digit revenue growth in FY26.
- **Capex and supply chain integration:** The company is undertaking a total capex of INR 2.3bn over 3 years to strengthen control over its premium footwear supply chain. The plan involves a three-phase factory expansion aimed at making the business self-sufficient in premium uppers and assembly. Of this, INR 0.9bn will be incurred in FY26. Upon completion, the expansion will add an incremental capacity of 6 lakh pairs per month. In addition, a maintenance capex of around INR 0.4bn will continue on an ongoing basis.



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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	315
Upside/(Downside)	14.3%
Previous Price Target	310
Change	1.6%

### Key Data – CAMPUS IN

Current Market Price	INR276
Market cap (bn)	INR84.2/US\$0.9
Free Float	28%
Shares in issue (mn)	305.3
Diluted share (mn)	305.4
3-mon avg daily val (mn)	INR133.5/US\$1.5
52-week range	338/210
Sensex/Nifty	84,467/25,876
INR/US\$	88.6

### Price Performance

%	1M	6M	12M
Absolute	-1.8	10.6	-6.1
Relative*	-4.1	7.9	-12.5

\* To the BSE Sensex

### Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	14,359	15,793	17,434	19,861	22,197
Sales Growth (%)	-2.3	10.0	10.4	13.9	11.8
EBITDA	2,108	2,435	2,920	3,489	4,057
EBITDA Margin (%)	14.6	15.3	16.6	17.4	18.1
Adjusted Net Profit	894	1,212	1,496	1,877	2,173
Diluted EPS (INR)	2.9	4.0	4.9	6.1	7.1
Diluted EPS Growth (%)	-23.8	35.4	23.5	25.4	15.8
ROIC (%)	15.2	18.0	21.0	25.4	27.3
ROE (%)	14.9	17.2	18.4	20.1	20.1
P/E (x)	94.2	69.6	56.3	44.9	38.8
P/B (x)	12.9	11.1	9.7	8.4	7.3
EV/EBITDA (x)	39.9	34.5	28.2	23.4	19.9
Dividend Yield (%)	0.0	0.4	0.5	0.6	0.7

Source: Company data, JM Financial. Note: Valuations as of 12/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

**Exhibit 1. Consolidated quarterly performance (INR mn)**

	Quarterly			Chg (%)	Chg (%)	Q2FY26E		Reported		Chg (%)
	Q2FY25	Q1FY26	Q2FY26	YoY	QoQ	JMFe	Chg (%)	H1FY25	H1FY26	YoY
<b>Net operating revenues</b>	<b>3,333</b>	<b>3,433</b>	<b>3,866</b>	<b>16</b>	<b>13</b>	<b>3,746</b>	<b>3</b>	<b>6,725</b>	<b>7,299</b>	<b>9</b>
Cost of materials	(1,588)	(1,558)	(1,804)	14	16	(1,776)	2	(3,183)	(3,362)	6
<b>Gross profit</b>	<b>1,745</b>	<b>1,875</b>	<b>2,062</b>	<b>18</b>	<b>10</b>	<b>1,971</b>	<b>5</b>	<b>3,541</b>	<b>3,937</b>	<b>11</b>
Employee costs	(292)	(322)	(342)	17	6	(325)	5	(579)	(663)	15
Other expenses	(1,071)	(1,061)	(1,221)	14	15	(1,191)	2	(2,063)	(2,282)	11
<b>EBITDA</b>	<b>382</b>	<b>493</b>	<b>499</b>	<b>31</b>	<b>1</b>	<b>454</b>	<b>10</b>	<b>899</b>	<b>992</b>	<b>10</b>
Other income	34	61	52	50	(16)	60	(14)	57	113	98
Interest expense	(45)	(49)	(62)	39	26	(52)	19	(81)	(111)	37
D&A	(176)	(201)	(219)	25	9	(213)	3	(338)	(420)	24
<b>PBT</b>	<b>196</b>	<b>304</b>	<b>270</b>	<b>38</b>	<b>(11)</b>	<b>249</b>	<b>8</b>	<b>537</b>	<b>573</b>	<b>7</b>
Provision for taxes	(53)	(82)	(69)	NA	(16)	(63)	9	(140)	(151)	7
<b>PAT</b>	<b>143</b>	<b>222</b>	<b>201</b>	<b>40</b>	<b>(10)</b>	<b>186</b>	<b>8</b>	<b>397</b>	<b>423</b>	<b>7</b>
Extraordinary items	-	-	-			-		-	-	
<b>PAT after EO items</b>	<b>143</b>	<b>222</b>	<b>201</b>	<b>40</b>	<b>(10)</b>	<b>186</b>	<b>8</b>	<b>397</b>	<b>423</b>	<b>7</b>
<b>Recurring EPS (INR/share)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>40</b>	<b>(10)</b>	<b>0.6</b>	<b>8</b>	<b>1.3</b>	<b>1.4</b>	<b>7</b>
<b>% of net operating revenues</b>										
<b>Gross margin (%)</b>	<b>52.4</b>	<b>54.6</b>	<b>53.3</b>	<b>98 bps</b>	<b>-129 bps</b>	<b>52.6</b>	<b>73 bps</b>	<b>52.7</b>	<b>53.9</b>	<b>127 bps</b>
<b>EBITDA margin (%)</b>	<b>11.5</b>	<b>14.4</b>	<b>12.9</b>	<b>145 bps</b>	<b>-145 bps</b>	<b>12.1</b>	<b>78 bps</b>	<b>13.4</b>	<b>13.6</b>	<b>21 bps</b>
Cost of materials	47.6	45.4	46.7	-99 bps	128 bps	47.4	-74 bps	47.3	46.1	-128 bps
Employee cost	8.8	9.4	8.8	7 bps	-53 bps	8.7	16 bps	8.6	9.1	47 bps
Other expenditure	32.1	30.9	31.6	-55 bps	68 bps	31.8	-22 bps	30.7	31.3	57 bps
Income tax rate (% of PBT)	27.0	26.9	25.5	-153 bps	-141 bps	25.4	11 bps	26.1	26.3	17 bps

Source: Company, JM Financial

**Exhibit 2. We cut our FY26-28 Pre-Ind AS EPS estimates by ~3-4% on account of higher depreciation/lower other income on increased capex**

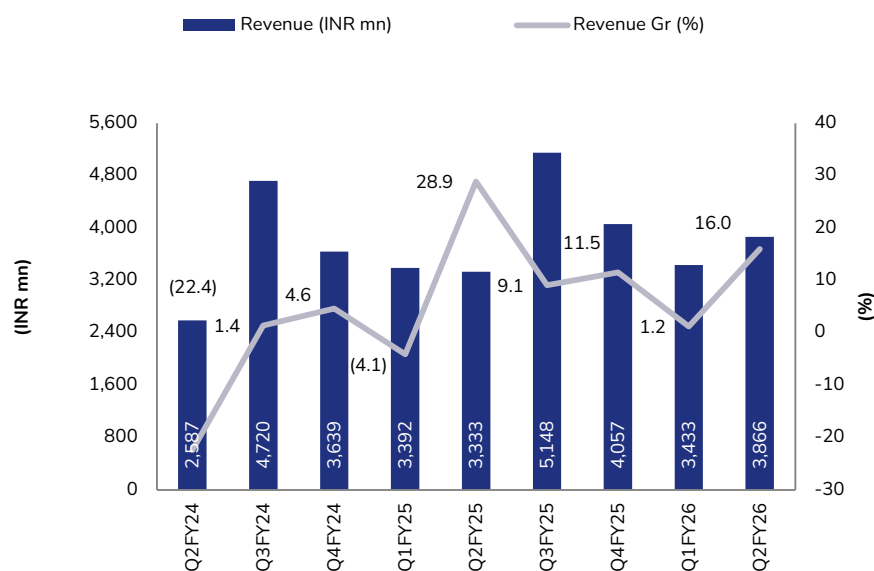
	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenues (INR mn)	17,584	17,555	0.2	20,032	19,985	0.2	22,389	22,338	0.2
EBITDA (INR mn)	2,920	2,893	1.0	3,489	3,475	0.4	4,057	4,019	0.9
EBITDA (%)	16.6	16.5	13 bps	17.4	17.4	3 bps	18.1	18.0	13 bps
PAT (INR mn)	1,496	1,546	(3.2)	1,877	1,956	(4.1)	2,173	2,254	(3.6)
EPS (INR)	4.9	5.1	(3.2)	6.1	6.4	(4.1)	7.1	7.4	(3.6)
<b>Pre IND AS</b>									
EBITDA (INR mn)	2,486	2,458	1.1	2,986	2,971	0.5	3,528	3,489	1.1
EBITDA (%)	14.1	14.0	13 bps	14.9	14.9	4 bps	15.8	15.6	14 bps
PAT (INR mn)	1,549	1,598	(3.1)	1,950	2,028	(3.9)	2,306	2,386	(3.4)
EPS (INR)	5.1	5.2	(3.1)	6.4	6.6	(3.9)	7.6	7.8	(3.4)
Volume (mn Pair)	25,603	26,662	(4.0)	28,675	29,858	(4.0)	31,576	32,881	(4.0)
ASP (INR)	681	653	4.3	693	664	4.4	703	674	4.4

Source: Company, JM Financial

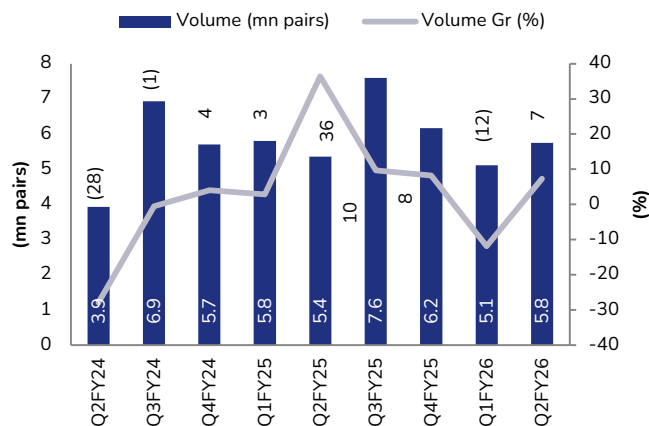
## KTAs

- **Offline channel drives revenue growth:** Revenue growth was driven primarily by the offline channel, with no signs of abnormal channel filling in the distribution. The quarter saw healthy traction from newly added LFS outlets as the company expanded its presence by adding around **200 large format stores**. Additionally, **exports and defence sales** contributed to revenue growth during the period.
- **Impact of invoicing change by online market place:** Online market place “Flipkart & Myntra” implemented change in invoicing of freight for its consumers. This change reduced both reported revenue and expenses by roughly **12–15% for Campus**; this change is **EBITDA margin-neutral** as it was a pass-through cost for the company.
- **Lag in revenue recognition from Big Billion Days Sale (BBD):** Online sales during the quarter did benefit by an early festive; however, 5 days of sales during BBD in 2Q were accounted for as **Goods in Transit**; these sales will be recognised in **3Q**.
- **Normalised EBITDA margin for the quarter:** Adjusting for the timing difference in advertisement expenses, normalised EBITDA margin for the quarter would have been around 16%; the company expects the full-year advertisement expense ~ 8.5%.
- **Pause on EBO expansion:** The company has temporarily paused EBO expansion to optimise profitability but remains on track to reach around 500 stores over the next 3 years with annual addition of ~70-75 stores from FY27 onwards.
- **Increase in working capital:** Stocking up inventories ahead of sale and festive season and change **MSME laws** requiring vendors to be paid **within 45 days instead of 90 days resulted** in higher working capital requirement, **this is expected to get normalised by FY26-end**.
- **New initiatives:** The company has launched exports as a pilot under its own brand in Sri Lanka and Morocco. It has also initiated an apparel pilot across 60 stores to diversify its portfolio.
- **Category mix:** Women's and kids' segments continue to gain traction, now contributing 16% and 4-5 % to revenue respectively.

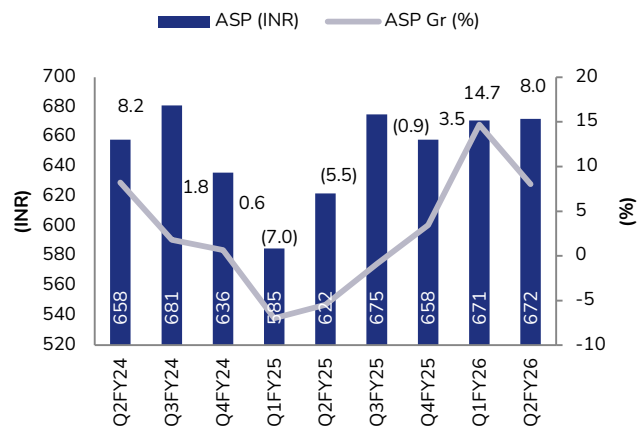
Exhibit 3. Revenue grew 16% YoY to INR 3.9bn



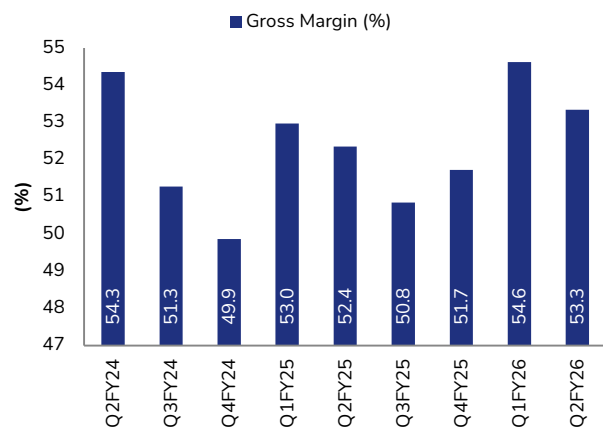
Source: Company, JM Financial

**Exhibit 4. Volume increased by 7% YoY to 5.8mn pairs**

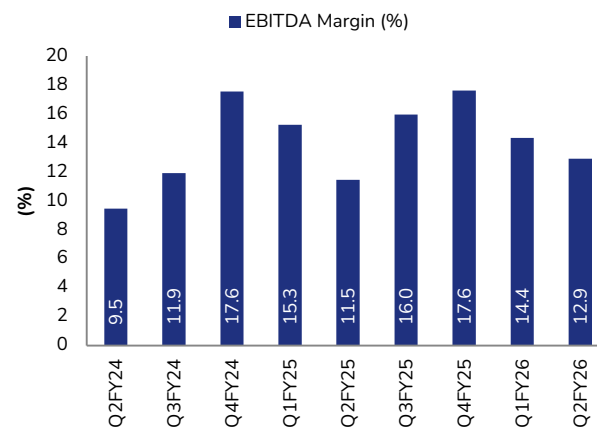
Source: Company, JM Financial

**Exhibit 5. ASP grew by ~8% YoY to INR 672 per pair**

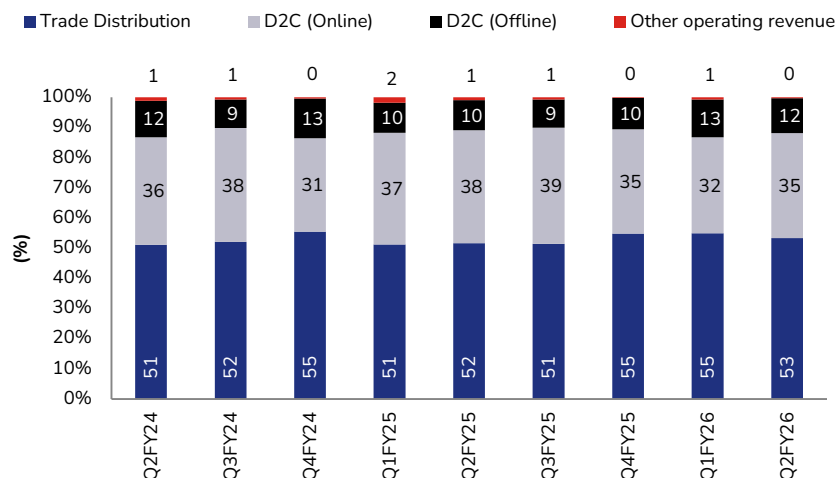
Source: Company, JM Financial

**Exhibit 6. Gross margin expanded ~100bps YoY to 53.3%**

Source: Company, JM Financial

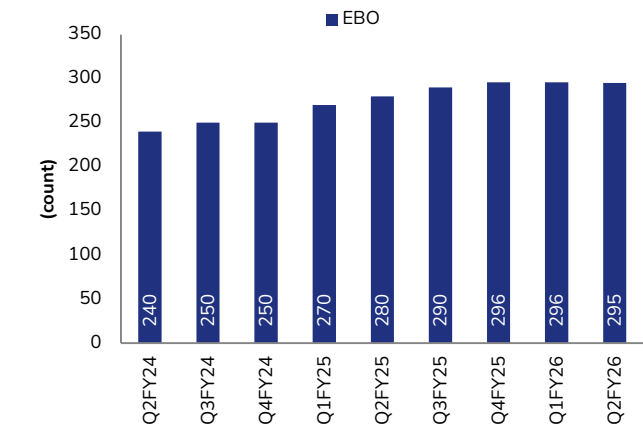
**Exhibit 7. EBITDA margin expanded ~150bps YoY to 12.9%**

Source: Company, JM Financial

**Exhibit 8. D2C online mix contracted ~270bps YoY to 35%**

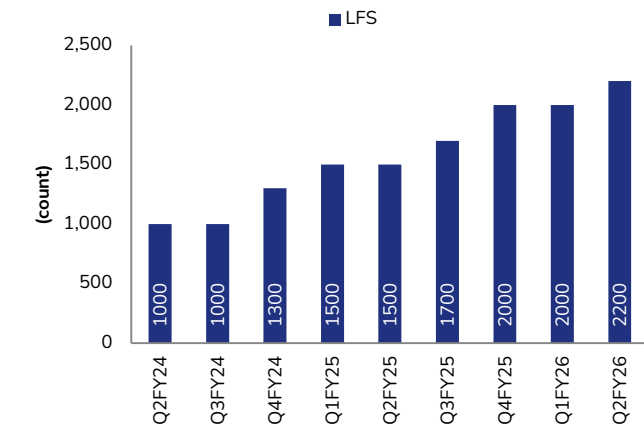
Source: Company, JM Financial

Exhibit 9. EBO count declined by 1 QoQ



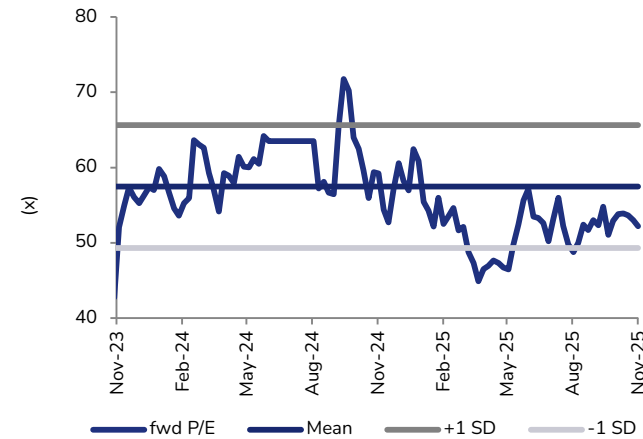
Source: Company, JM Financial

Exhibit 10. LFS count increased by 200 QoQ



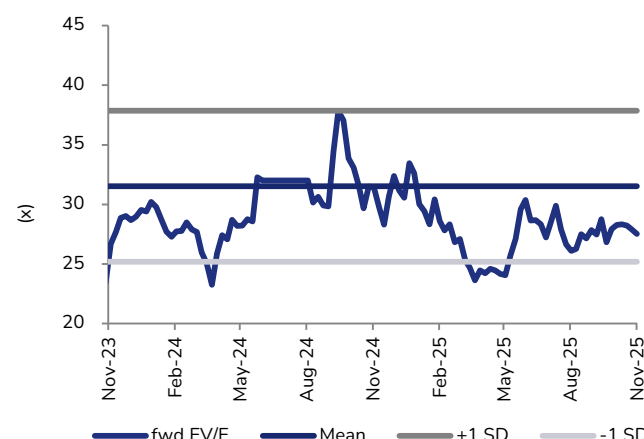
Source: Company, JM Financial

Exhibit 11. 1-year forward P/E (x)



Source: Bloomberg

Exhibit 12. 1 year forward EV/EBITDA (x)



Source: Bloomberg

## Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	14,359	15,793	17,434	19,861	22,197
Sales Growth	-2.3%	10.0%	10.4%	13.9%	11.8%
Other Operating Income	124	136	150	171	192
<b>Total Revenue</b>	<b>14,483</b>	<b>15,930</b>	<b>17,584</b>	<b>20,032</b>	<b>22,389</b>
Cost of Goods Sold/Op. Exp	6,955	7,673	8,333	9,474	10,522
Personnel Cost	1,015	1,190	1,369	1,557	1,729
Other Expenses	4,405	4,632	4,962	5,513	6,081
<b>EBITDA</b>	<b>2,108</b>	<b>2,435</b>	<b>2,920</b>	<b>3,489</b>	<b>4,057</b>
EBITDA Margin	14.6%	15.3%	16.6%	17.4%	18.1%
EBITDA Growth	-16.9%	15.5%	19.9%	19.5%	16.3%
Depn. & Amort.	721	755	914	1,012	1,149
EBIT	1,387	1,680	2,007	2,476	2,908
Other Income	45	147	235	312	330
Finance Cost	232	188	234	270	321
PBT before Excep. & Forex	1,200	1,639	2,008	2,519	2,916
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	1,200	1,639	2,008	2,519	2,916
Taxes	306	428	512	642	744
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	894	1,212	1,496	1,877	2,173
<b>Adjusted Net Profit</b>	<b>894</b>	<b>1,212</b>	<b>1,496</b>	<b>1,877</b>	<b>2,173</b>
Net Margin	6.2%	7.6%	8.5%	9.4%	9.7%
Diluted Share Cap. (mn)	305.3	305.4	305.4	305.4	305.4
<b>Diluted EPS (INR)</b>	<b>2.9</b>	<b>4.0</b>	<b>4.9</b>	<b>6.1</b>	<b>7.1</b>
Diluted EPS Growth	-23.8%	35.4%	23.5%	25.4%	15.8%
Total Dividend + Tax	0	305	397	519	611
Dividend Per Share (INR)	0.0	1.0	1.3	1.7	2.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,200	1,639	2,008	2,519	2,916
Depn. & Amort.	721	755	914	1,012	1,149
Net Interest Exp. / Inc. (-)	187	41	-2	-43	-9
Inc (-) / Dec in WCap.	560	304	962	-394	-461
Others	327	110	0	0	0
Taxes Paid	-350	-498	-492	-629	-733
<b>Operating Cash Flow</b>	<b>2,645</b>	<b>2,352</b>	<b>3,390</b>	<b>2,466</b>	<b>2,863</b>
Capex	-447	-588	-1,255	-1,122	-1,110
<b>Free Cash Flow</b>	<b>2,198</b>	<b>1,764</b>	<b>2,135</b>	<b>1,344</b>	<b>1,753</b>
Inc (-) / Dec in Investments	-356	-1,057	0	0	0
Others	58	100	235	312	330
<b>Investing Cash Flow</b>	<b>-745</b>	<b>-1,546</b>	<b>-1,020</b>	<b>-810</b>	<b>-780</b>
Inc / Dec (-) in Capital	98	23	0	0	0
Dividend + Tax thereon	0	-214	-397	-519	-611
Inc / Dec (-) in Loans	-1,565	-243	0	0	0
Others	-458	-413	-454	-503	-529
<b>Financing Cash Flow</b>	<b>-1,925</b>	<b>-847</b>	<b>-851</b>	<b>-1,022</b>	<b>-1,140</b>
<b>Inc / Dec (-) in Cash</b>	<b>-25</b>	<b>-41</b>	<b>1,519</b>	<b>634</b>	<b>942</b>
Opening Cash Balance	273	286	245	1,764	2,398
Closing Cash Balance	248	245	1,764	2,398	3,340

Source: Company, JM Financial

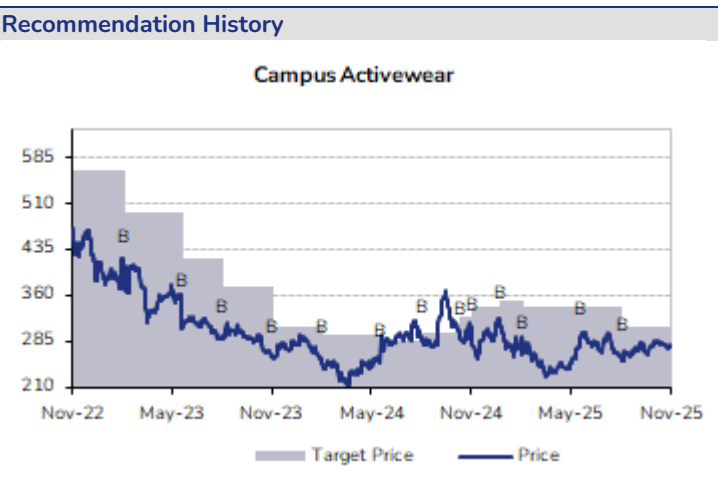
Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	6,517	7,565	8,664	10,022	11,584
Share Capital	1,526	1,527	1,527	1,527	1,527
Reserves & Surplus	4,990	6,038	7,137	8,495	10,057
Lease Liabilities	1,535	2,323	2,695	3,117	3,619
Minority Interest	0	0	0	0	0
Total Loans	243	0	0	0	0
Def. Tax Liab. / Assets (-)	-311	-346	-346	-346	-346
<b>Total - Equity &amp; Liab.</b>	<b>7,984</b>	<b>9,542</b>	<b>11,014</b>	<b>12,793</b>	<b>14,857</b>
Net Fixed Assets	2,302	2,504	3,124	3,546	3,854
Gross Fixed Assets	3,882	4,495	5,751	6,873	7,983
Less: Depn. & Amort.	1,781	2,335	2,970	3,670	4,473
Capital WIP	201	344	344	344	344
ROU Assets	1,437	2,141	2,455	2,799	3,162
Investments	0	0	0	0	0
Current Assets	6,917	8,061	9,278	10,818	12,695
Inventories	3,963	3,798	4,338	4,802	5,333
Sundry Debtors	1,183	1,480	1,433	1,632	1,824
Cash & Bank Balances	248	245	1,764	2,398	3,340
Loans & Advances	582	1,657	697	794	866
Other Current Assets	941	880	1,046	1,192	1,332
Current Liab. & Prov.	2,672	3,164	3,845	4,370	4,854
Current Liabilities	2,002	2,261	2,854	3,244	3,603
Provisions & Others	670	903	991	1,125	1,251
Net Current Assets	4,245	4,897	5,434	6,448	7,841
<b>Total - Assets</b>	<b>7,984</b>	<b>9,542</b>	<b>11,014</b>	<b>12,793</b>	<b>14,857</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	6.2%	7.6%	8.5%	9.4%	9.7%
Asset Turnover (x)	1.7	1.7	1.6	1.6	1.6
Leverage Factor (x)	1.4	1.3	1.3	1.3	1.3
RoE	14.9%	17.2%	18.4%	20.1%	20.1%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	21.3	24.8	28.4	32.8	37.9
ROIC	15.2%	18.0%	21.0%	25.4%	27.3%
ROE	14.9%	17.2%	18.4%	20.1%	20.1%
Net Debt/Equity (x)	0.0	0.0	-0.2	-0.2	-0.3
P/E (x)	94.2	69.6	56.3	44.9	38.8
P/B (x)	12.9	11.1	9.7	8.4	7.3
EV/EBITDA (x)	39.9	34.5	28.2	23.4	19.9
EV/Sales (x)	5.8	5.3	4.7	4.1	3.6
Debtor days	30	34	30	30	30
Inventory days	100	87	90	87	87
Creditor days	50	52	59	59	59

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.
12-Sep-22	Buy	570	
7-Oct-22	Buy	570	0.0
11-Nov-22	Buy	565	-0.9
14-Feb-23	Buy	495	-12.4
30-May-23	Buy	420	-15.2
11-Aug-23	Buy	375	-10.7
10-Nov-23	Buy	310	-17.3
10-Feb-24	Buy	295	-4.8
28-May-24	Buy	285	-3.4
12-Aug-24	Buy	300	5.3
22-Oct-24	Buy	325	8.3
12-Nov-24	Buy	340	4.6
2-Jan-25	Buy	350	2.9
11-Feb-25	Buy	340	-2.9
29-May-25	Buy	340	0.0
13-Aug-25	Buy	310	-8.8



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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