

# Campus Activewear

India | Footwear | Result Update



26 May 2026

## Steady performance in Q4

Campus Activewear's (CAMPUS IN) Q4 performance was as estimated. Revenue grew 12.3% YoY in Q4, led by 10.6% volume growth. Unfavorable product mix in Q4 (higher percentage of school shoes), and persistent input cost inflation in EVA/PU weighed on ASP growth to just 1.5% YoY to INR 668 per pair. The management has indicated that CAMPUS has already taken calibrated price hikes across its portfolio to mitigate raw material inflation. Sneaker volumes crossed 12.7% contribution in Q4. With manufacturing capacity being scaled to 0.8-0.9 mn pairs per month at Pant Nagar, supply constraints are no longer a bottleneck. Notably, management indicated that CAMPUS gained market share in a subdued environment. However, given that near-term margin visibility is clouded by raw material volatility and a step-up in brand investment, we trim our estimates by 4.0%/4.0% for FY27E/28E, and cut our TP to INR 355 (from INR 370), valuing the stock at 55x FY28E P/E. **Maintain BUY.**

**Volume-led growth:** Q4 revenue grew 12.3% YoY to INR 4,556mn led by 10.6% volume growth (6.8mn pairs) in Q4FY26. Unfavorable product mix in Q4 (higher percentage of school shoes), and persistent input cost inflation in EVA/PU weighed on ASP growth to just 1.5% YoY to INR 668 per pair. The online channel continued to outperform, up 18.9% YoY in Q4 versus 5.5% for the distributor channel, reflecting stronger marketplace execution across Amazon, Myntra, Flipkart and brand.com. D2C contribution rose to 48.3% in Q4 from 44.8% in Q4FY25. The women's segment gained momentum, with contribution rising to ~22%. CAMPUS launched ~250 new SKUs in FY26 and unveiled a refreshed brand identity, soft-launched from October 2025. We expect a revenue CAGR of 11.0% in FY26-29E, driven by a volume/ASP CAGR of 7.1%/3.7 in FY26-29E.

**Expect EBITDA margin to reach 17.3% in FY28E:** Gross margin declined 26bps YoY to 51.5% versus 51.7% in Q4FY25, impacted by raw material inflation, and an unfavorable seasonal mix. EBITDA margin rose 49bps YoY to 18.1%, on the back of operating leverage. EBITDA grew 15.4% YoY to INR 825mn. Management expects to maintain EBITDA margin in the range of 17-19%. Through considering the inflationary environment and investment behind advertisement campaign, we expect EBITDA margin of 16.8% in FY27E and 17.3% in FY28E.

**Expanding distribution footprint:** CAMPUS' distribution channel grew 5.5% YoY, while the online channel grew 18.9% YoY, led by design innovation. CAMPUS added 1,000+ retailers QoQ to reach a total of 30,000+ retailers. In Q4FY26, its retail network stood at 300+ exclusive brand outlets (EBOs) and 2,300+ counters in large format stores (LFS). Distributor count came down to 260 (280 in Q3FY26) as the company introduced super stockist to deepen penetration

**Maintain BUY; TP pared to INR 355:** Expect revenue/EBITDA/PAT CAGRs of 11.0%/13.2%/12.3% in FY26-29E respectively. We are positive on CAMPUS' long-term activewear growth, led by launches, strong sneaker momentum, and digital-led brand building. However, given that near-term margin visibility is clouded by raw material volatility and a step-up in brand investment, we trim our estimates by 4.0%/4.0% for FY27E/28E and introduced FY29E. So, we cut our TP to INR 355 (from INR 370), valuing the stock at 55x FY28E P/E (unchanged). Key triggers are easing competitive intensity and widespread revival in demand.

## Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	15,930	17,741	20,045	22,175	24,249
YoY (%)	10.0	11.4	13.0	10.6	9.4
EBITDA (INR mn)	2,435	2,925	3,368	3,836	4,243
EBITDA margin (%)	15.3	16.5	16.8	17.3	17.5
Adj PAT (INR mn)	1,212	1,507	1,718	1,972	2,136
YoY (%)	35.5	24.4	14.0	14.8	8.3
Fully DEPS (INR)	4.0	4.9	5.6	6.5	7.0
RoE (%)	17.2	18.1	17.9	18.1	17.0
RoCE (%)	23.5	24.6	24.8	25.2	23.8
P/E (x)	59.5	47.9	42.0	36.6	33.8
EV/EBITDA (x)	30.5	25.4	22.0	19.3	17.5

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

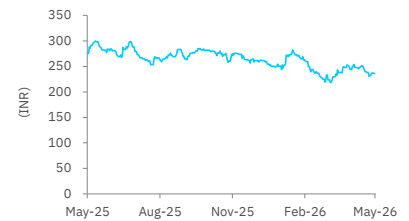
Rating: Buy  
Target Price: INR 355  
Upside: 50%  
CMP: INR 236  
As on 25 May 2026

### Key data

Bloomberg	CAMPUS IN
Reuters Code	CAMU.NS
Shares outstanding (mn)	306
Market cap (INR bn/USD mn)	72/758
EV (INR bn/USD mn)	74/779
ADTV 3M (INR mn/USD mn)	56/1
52 week high/low	304/215
Free float (%)	28

Note: as on 25 May 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	72.1	72.1	72.1	72.1
% Pledge	0.0	0.0	0.0	0.0
FII	6.7	6.0	6.2	6.1
DII	11.8	11.8	11.7	11.6
Others	9.4	10.1	10.0	10.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(3.3)
Campus Activewear	(10.3)	(13.8)	(13.8)
NSE Mid-cap	(0.6)	(1.4)	3.4
NSE Small-cap	5.9	2.1	2.7

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	15,930	17,741	20,045	22,175	24,249
Gross Profit	8,257	9,384	10,624	11,819	12,973
EBITDA	2,435	2,925	3,368	3,836	4,243
EBIT	1,680	2,042	2,377	2,747	2,990
Interest expense	188	243	311	355	402
Other income	147	228	241	255	279
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,639	2,028	2,306	2,647	2,867
Tax	428	521	588	675	731
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,212	1,507	1,718	1,972	2,136
Adjusted PAT	1,212	1,507	1,718	1,972	2,136
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	7,568	9,063	10,130	11,708	13,416
Minority Interest	-	-	-	-	-
Trade Payables	2,261	2,247	2,581	2,695	2,935
Provisions & Other Current Liabilities	990	1,468	1,618	1,496	1,526
Total Borrowings	-	-	-	-	-
Other long term liabilities	2,199	1,895	3,806	4,471	5,081
<b>Total liabilities &amp; equity</b>	<b>13,018</b>	<b>14,672</b>	<b>18,135</b>	<b>20,370</b>	<b>22,958</b>
Net Fixed Assets	4,629	5,161	7,223	8,185	8,984
Goodwill	-	-	-	-	-
Intangible assets	16	114	114	114	114
Business Investments / other NC assets	1,178	604	626	649	673
Cash, Bank Balances & treasury investments	245	40	787	1,395	2,540
Inventories	3,798	4,495	4,977	5,414	5,833
Sundry Debtors	1,480	1,528	1,648	1,823	1,993
Other Current Assets	1,672	2,732	2,761	2,791	2,821
<b>Total Assets</b>	<b>13,018</b>	<b>14,672</b>	<b>18,135</b>	<b>20,370</b>	<b>22,958</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>2,850</b>	<b>1,906</b>	<b>3,450</b>	<b>3,731</b>	<b>4,309</b>
Capital expenditure	(588)	(890)	(1,027)	(1,002)	(1,002)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(958)	343	(22)	(23)	(24)
<b>Free Cash Flow</b>	<b>1,304</b>	<b>1,359</b>	<b>2,401</b>	<b>2,706</b>	<b>3,283</b>
Cashflow from Financing	(1,307)	(1,564)	(1,654)	(2,098)	(2,138)
Net Change in Cash / treasury investments	(3)	(206)	747	608	1,145
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	0.7	1.0	1.1	1.3	1.4
Book value per share (INR)	24.8	29.7	33.1	38.3	43.9
RoCE (Pre-tax) (%)	23.5	24.6	24.8	25.2	23.8
ROIC (Pre-tax) (%)	24.4	25.0	25.9	27.9	28.2
ROE (%)	17.2	18.1	17.9	18.1	17.0
Asset Turnover (x)	3.8	3.6	3.2	2.9	2.8
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.1)	(0.2)
Net Debt to EBITDA (x)	(0.1)	0.0	(0.2)	(0.4)	(0.6)
Interest cover (x) (EBITDA/ int exp)	13.0	12.1	10.8	10.8	10.6
Total Working capital days (WC/rev)	94.7	110.1	115.4	125.0	137.2
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	59.5	47.9	42.0	36.6	33.8
P/Sales (x)	4.5	4.1	3.6	3.3	3.0
EV/ EBITDA (x)	30.5	25.4	22.0	19.3	17.5
EV/ OCF (x)	26.0	38.9	21.5	19.9	17.2
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	9.5	8.0	7.1	6.2	5.4
Dividend yield (%)	0.3	0.4	0.5	0.5	0.6

We expect revenue CAGR of 11.0 in FY26-29E

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

(INR mn)	Q4FY26	Q4FY25	YoY%	Q4FY26	QoQ%	Q4FY26E	Elara vs. act	FY26	FY25	YoY%
Revenues	4,556	4,057	12.3	5,886	(22.6)	4,705	(3.2)	17,741	15,930	11.4
Raw Material	2212	1959	12.9	2789	(20.7)	2235	(1.0)	8357	7673	8.9
<b>Gross Profit</b>	<b>2,345</b>	<b>2,098</b>	<b>11.7</b>	<b>3,097</b>	<b>(24.3)</b>	<b>2,471</b>	<b>(5.1)</b>	<b>9,384</b>	<b>8,257</b>	<b>13.7</b>
Gross Margins, %	51.5	51.7	(26) bps	52.6	(116) bps	52.5	(105) bps	52.9	51.8	106 bps
Employee Cost	370	305	21.5	368	0.5	384	(3.6)	1,402	1,190	17.8
Other Expenses	1,150	1,079	6.6	1,626	(29.3)	1,235	(6.9)	5,058	4,632	9.2
<b>EBITDA</b>	<b>825</b>	<b>715</b>	<b>15.4</b>	<b>1,103</b>	<b>(25.2)</b>	<b>852</b>	<b>(3.2)</b>	<b>2,925</b>	<b>2,435</b>	<b>20.1</b>
EBITDA margin, %	18.1	17.6	49 bps	18.7	(63) bps	18.1	0 bps	16.5	15.3	120 bps
Other Income	61	53	14.4	55	10.0	56	7.9	228	147	55.5
Depreciation	239	228	4.8	224	6.6	234	2.0	883	755	17.0
Interest	59	64	(7.9)	73	(19.7)	82	(28.9)	243	188	29.1
<b>PBT</b>	<b>588</b>	<b>476</b>	<b>23.5</b>	<b>861</b>	<b>(31.7)</b>	<b>591</b>	<b>(0.6)</b>	<b>2,028</b>	<b>1,639</b>	<b>23.7</b>
Tax	146	126	16.4	224	(34.6)	149	(1.9)	521	428	21.8
PAT	441	350	26.0	637	(30.7)	442	(0.1)	1,507	1,212	24.4
<b>PAT margin, %</b>	<b>9.7</b>	<b>8.6</b>	<b>105 bps</b>	<b>10.8</b>	<b>(113) bps</b>	<b>9.4</b>	<b>30 bps</b>	<b>8.5</b>	<b>7.6</b>	<b>89 bps</b>
EPS (INR)	1.45	1.15	26.0	2.09	(30.7)	1.45	(0.1)	4.93	3.97	24.3

Source: Company, Elara Securities Estimate

## Analyst call highlights

### Demand and revenue highlights

- ▶ Sales volume increased 10.6% YoY to 6.8mn pairs in Q4FY26, reflecting healthy demand momentum across categories.
- ▶ Online channel remained the key growth engine, registering 18.9% YoY growth in Q4, significantly ahead of the distribution channel growth of 5.5%, supported by stronger marketplace execution and growing traction across platforms.
- ▶ Management highlighted that marketplace growth has been a multi-year strategic effort, aided by deeper partnerships with platforms such as Amazon and enhanced use of marketplace logistics infrastructure, improving consumer reach and fulfilment efficiency.
- ▶ ASP increased 1.5% YoY to INR 668 per pair in Q4FY26, despite premiumization because online accounting changes reduced reported realizations. Management clarified that logistics-related adjustments in marketplace billing structurally lowered reported ASPs versus last year.
- ▶ Product mix in Q4 also shifted toward school shoes and lower-priced categories, which seasonally carry lower ASPs versus sneaker-heavy festive quarters like Q4
- ▶ Management indicated that April witnessed a positive start despite industry inflationary pressures, while reiterating its endeavour to remain within the long-term EBITDA margin band of 17–19%.
- ▶ Per management, CAMPUS gained market share in FY26, with the management indicating industry growth of ~7-8% versus CAMPUS' ~12% growth, aided by supply chain strength and improving competitive positioning.

### Brand and category initiatives

- ▶ Sneakers remained the standout growth category, recording 100%+ growth in FY26 and 50%+ quarterly growth, benefiting from new manufacturing capabilities and rising consumer preference for premium casual footwear.
- ▶ Sneaker contribution continued to rise, with the category accounting for 12.7% of volume and emerging as a key driver of premiumisation and ASP expansion.

- ▶ CAMPUS launched ~250 new SKUs in FY26, leveraging its integrated manufacturing ecosystem and accelerated 80-100 day product development cycle to improve responsiveness to evolving consumer trends.
- ▶ Women's and kids' categories gained share in the year, with category mix improving to 21% versus 20% last year, reinforcing CAMPUS' positioning as a broader family footwear brand.
- ▶ The company unveiled a refreshed brand identity and logo aimed at repositioning CAMPUS as a culture-led, lifestyle-focused youth brand rooted in individuality and self-expression. Management noted that the refresh had been under development for a long period and received positive feedback from consumers and channel partners.
- ▶ CAMPUS had already soft-launched the new logo across fresh product launches from October 2025, with management indicating strong market acceptance and no disruption to demand trends.
- ▶ Management reiterated that FY27 marketing and brand-building spends will remain aggressive and will not be compromised for margin delivery, with greater emphasis on long-term brand building rather than only performance marketing.

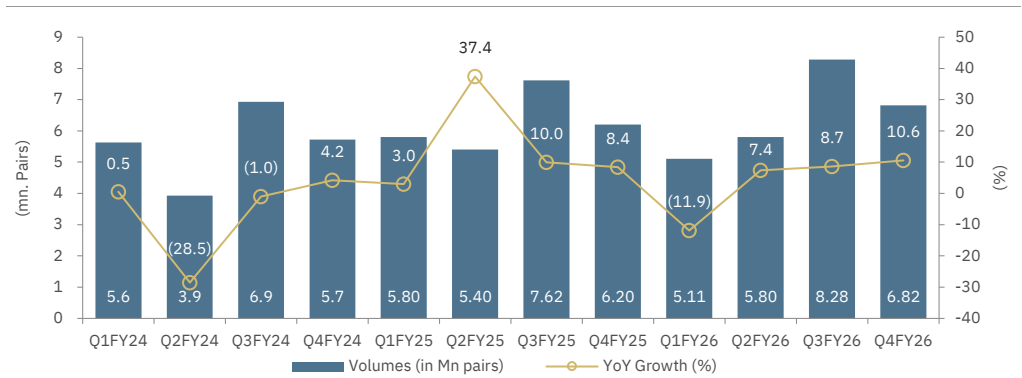
### **Distribution and expansion**

- ▶ CAMPUS maintained a calibrated retail strategy in FY26, prioritising profitability over aggressive network expansion, with EBO count remaining stable at 300 stores.
- ▶ Following store portfolio rationalisation in FY26, management plans to return to expansion mode in FY27 with 60-80 new stores, supported by a mix of COCO and franchise-led formats.
- ▶ Manufacturing operations continued to strengthen, with production commencing at Pant Nagar, delivering nearly 0.2 mn pairs per month and providing meaningful support for sneaker growth.
- ▶ Management clarified that capacity is not a constraint and highlighted long-term plans to scale sneaker production capacity to 0.8–0.9 mn pairs per month through phased expansion at Pant Nagar and existing facilities.
- ▶ CAMPUS highlighted its widening pan-India presence, noting that Maharashtra has emerged as its second-largest state and that markets such as Maharashtra, Gujarat, West Bengal, Andhra Pradesh and Telangana are seeing growing traction, reducing historical dependence on North India.

### **Other highlights**

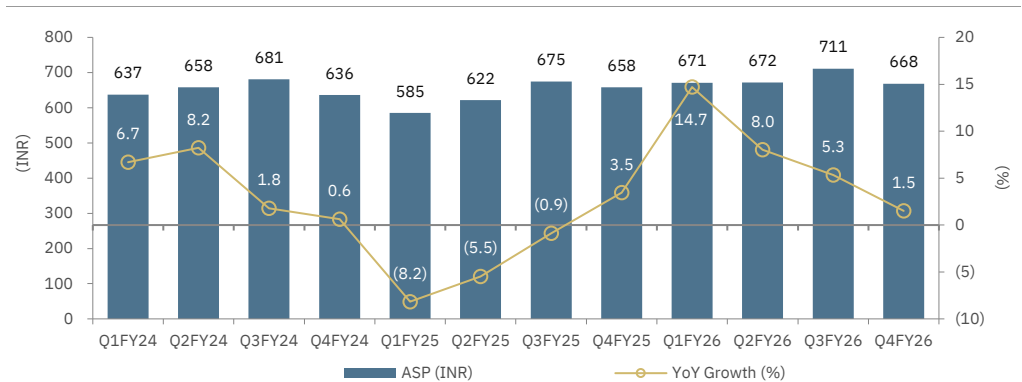
- ▶ Management highlighted inflationary pressures across key raw materials, particularly EVA and PU, along with minimum wage inflation, prompting calibrated price hikes across the portfolio to protect profitability.
- ▶ The company believes inflationary pressures may moderate going forward and indicated that recent price increases are sufficient to offset cost pressures while preserving margin outlook.
- ▶ Management sees early signs of industry consolidation as smaller players struggle to absorb cost inflation and comply with regulatory requirements, creating an opportunity for organized brands such as CAMPUS to gain market share.

**Exhibit 2: Volume grew 10.6% YoY in Q4FY26**



Source: Company, Elara Securities Research

**Exhibit 3: ASP grew 1.5% YoY in Q4FY26**



Source: Company, Elara Securities Research

**Exhibit 4: Change in estimates**

	Old estimates		New estimates		% change		Introduced
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Net sales	20,179	22,413	20,045	22,175	(0.7)	(1.1)	24,249
EBITDA	3,471	3,945	3,368	3,836	(3.0)	(2.8)	4,243
EBITDAM (%)	17.2	17.6	16.8	17.3	(40) bps	(30) bps	17.5
PAT	1,788	2,053	1,718	1,972	(3.9)	(3.9)	2,136
EPS (INR)	5.9	6.7	5.6	6.5	(4.0)	(4.0)	7.0
Target price (INR)		370		355		(4.1)	

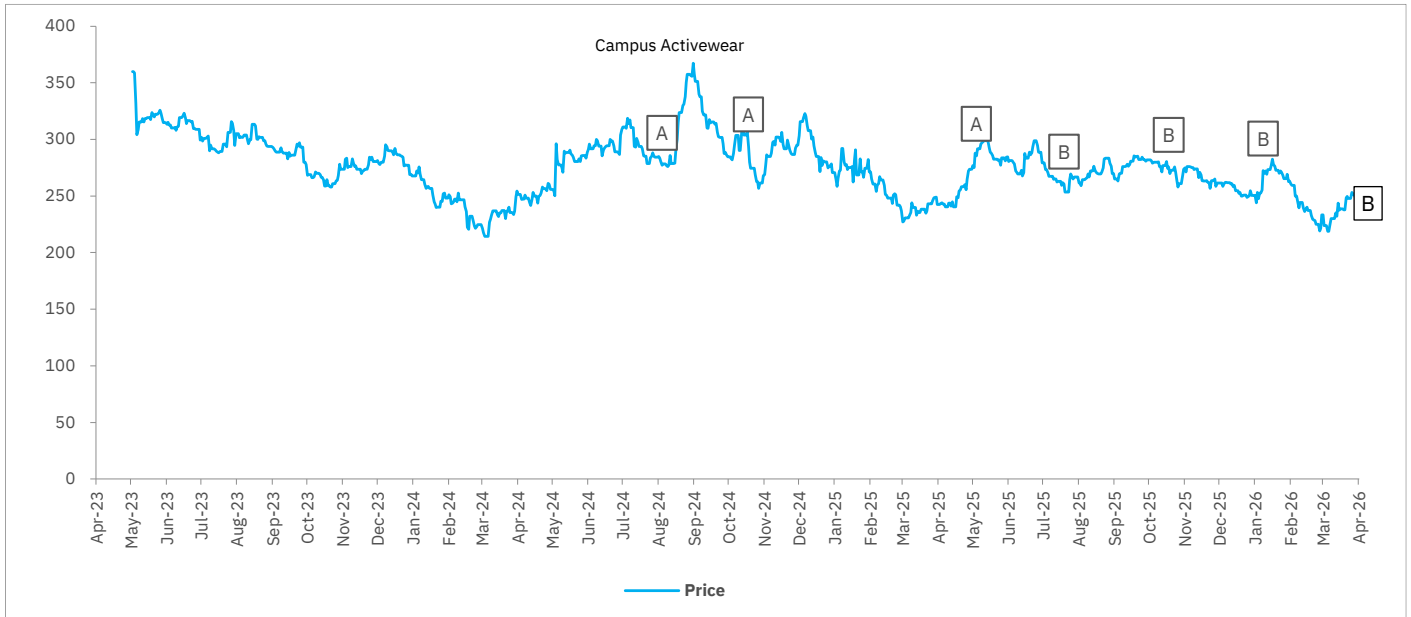
Source: Company, Elara Securities Estimate

**Exhibit 5: Valuation**

Particulars (INR)	
FY28E EPS	6.5
Target P/E multiple (x)	55
<b>Target price</b>	<b>355</b>
CMP	236
Upside (%)	50

Note: Pricing as on 25 May 2026; Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
29-Aug-2024	Accumulate	325	278
12-Nov-2024	Accumulate	306	294
29-May-2025	Accumulate	322	285
13-Aug-2025	Buy	322	261
12-Nov-2025	Buy	353	276
02-Feb-2026	Buy	370	272
25-May-2026	Buy	355	236

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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