

IPO Note

April 23, 2022

Campus Activewear Limited





Issue Snapshot:

Issue Open: Apr 26 – Apr 28, 2022

Price Band: Rs. 278 – 292 (Discount of Rs 27 for all eligible employees)

*Issue Size: Rs 1400.1 cr (47950000 eq shares- Entirely Offer for sale)

Reservation for:

QIB	Upto	50% eq sh
Non Institutional	atleast	15% eq sh
(including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs)		
Retail Employees	atleast	35% eq sh
	200000	eq sh

Face Value: Rs 5

Book value: Rs 13.25 (Dec 31, 2021)

Bid size: - 51 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity:	Rs.	152.2 cr
*Post issue Equity:	Rs.	152.2 cr

Listing: BSE & NSE

Book Running Lead Managers JM Financial Ltd, BofA Securities India Ltd, CLSA India Private Ltd, Kotak Mahindra Capital Company Ltd

Registrar to issue: Link Intime India Private Limited

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	78.21	74.10
Public	21.79	25.90
Total	100.0	100.0

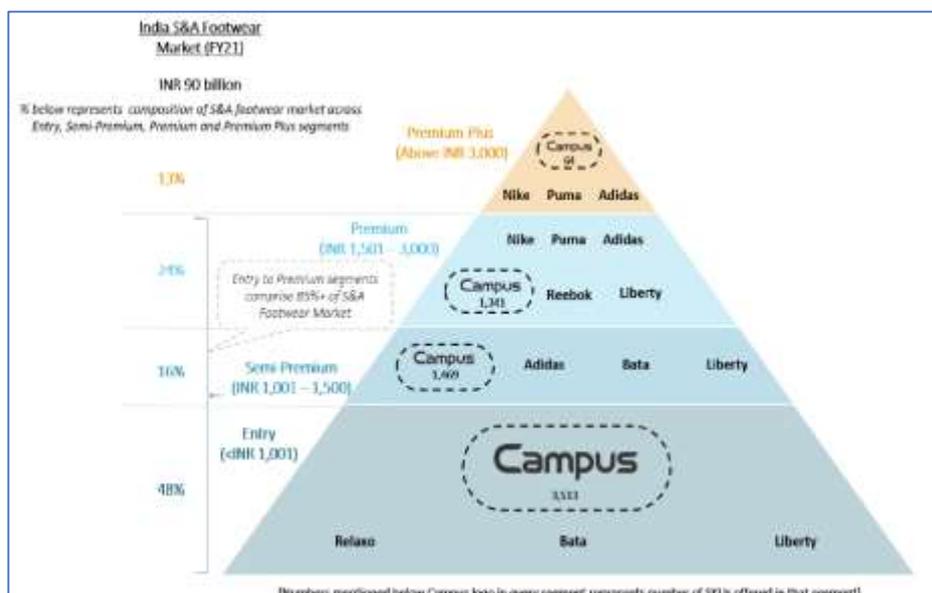
*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

Campus Active wear Limited (CAL) is the largest sports and athleisure footwear brand in India in terms of value and volume in Fiscal 2021. It has an expansive Pan-India reach that enabled it to sell 12.26 million, 14.36 million, 13.00 million, 8.16 million and 13.65 million pairs in Fiscals 2019, 2020, 2021 and nine months ended December 31, 2020 and December 31, 2021, respectively. It caters to consumer needs across different demographics and price ranges and cover more than 85% of the total addressable market for sports and athleisure footwear in India as of Fiscal 2021, which is the largest market coverage amongst key sports and athleisure footwear brands. CAL introduced its brand 'CAMPUS' in 2005 and are a lifestyle-oriented sports and athleisure footwear company that offers a diverse product portfolio for the entire family. It offers multiple choices across styles, color palettes, price points and an attractive product value proposition. Its strength in the Indian sports and athleisure footwear landscape is demonstrated on account of the following:

- CAL is the largest sports and athleisure footwear brand in India, both in terms of value and volume in Fiscal 2021.
- It is the fastest growing scaled sports and athleisure footwear brand (scaled brands being brands with over Rs. 2 billion of revenue in Fiscal 2019) in India over Fiscal 2019 to Fiscal 2021.
- It had an approximately 15% market share in the branded sports and athleisure footwear industry in India by value for Fiscal 2020, which increased to approximately 17% in Fiscal 2021.
- One of the very few established Indian brands in a segment which is primarily dominated by international brands.
- CAL is one of the most relevant brands in this segment, covering more than 85% of the total addressable market for sports and athleisure footwear in India as of Fiscal 2021.

The Company covers more than 85% of the total addressable market for sports and athleisure footwear in India as of Fiscal 2021, which is the largest market coverage amongst key sports and athleisure footwear brands. The chart below demonstrates its market coverage across the total addressable market for sports and athleisure footwear in India:





CAL's business model places the consumer first. It analyzes, design, develop and deliver its products keeping the consumer at the forefront. It has managed to achieve the same by harnessing consumer and channel insights via digitization of its sales process, resulting in better demand forecasting and faster time to market. The Company's core target market is the 14 to 35 age group, which represented 44% of the sports and athleisure footwear market in India as of Fiscal 2020. It tracks its target market and target consumers closely to mitigate the risk of launching the wrong product in the market or missing a trend completely. In addition, it manages a relatively shorter time to market by following a nimble and agile product development cycle, underpinned by a data centric approach. Its data centric approach involves the collection and analysis of multiple data points from its digitized sales and distribution network. This allows CAL to understand consumer demand trends, design preferences, color preferences, response to new designs and price movements across product categories on an ongoing basis.

CAL has a design team that comprises its in-house team in India as well as a design consultancy arrangement in China. Its design team tracks global fashion trends and curate's products in line with the latest trends and styles in the international market with customizations for Indian consumers. Its in-house team comprises 48 designers based out of India, as on December 31, 2021. It has adopted a fashion forward approach to new product launches to ensure that it has faster design conceptualization to product commercialization cycle. CAL is typically able to launch its products within 120 to 180 days from the date of product conceptualization. This nimble and fashion forward approach in product development is reflected by means of its new launches and expansive product portfolio. The Company launched 583 new designs in Fiscal 2021. Its product portfolio is extensive with 1,433 active styles for men, 241 active styles for women and 485 active styles for kids and children as on December 31, 2021 and offer one of the widest portfolios of footwear products among sports and athleisure footwear brands in India in terms of SKUs as of September 30, 2021.

CAL owns and operate five manufacturing facilities across India with an installed annual capacity for assembly of 28.80 million pairs as on December 31, 2021. It has the ability to increase production for assembly of up to 35.50 million pairs on an annual basis. It has an in-house production capacity of 4.80 million footwear uppers and 10.80 million footwear soles along with a third party annual capacity of 24.00 million footwear uppers and 18.00 million footwear soles. Its capability to produce more than a third of its footwear soles in-house facilitates allows for a faster turnaround from raw material to final product than compared with industry standards. It procures most of its machinery from countries such as China and Taiwan. It manufacture and assemble its products at its five manufacturing facilities. It also relies on third party fabricators and suppliers for the manufacture of components of its products. The Company outsource some products to third party manufacturers on a contract basis.

It has over 425 distributors directly servicing and fulfilling orders of over 19,200 geographically mapped retailers at a pan-India level as on December 31, 2021. Of these approximately 19,200 retailers, its internal sales force of 152 employees has direct field coverage of approximately 11,300 retailers as on December 31, 2021. It has an extensive online sales presence through third party pure play marketplaces, third party managed marketplaces and online-to-offline B2B platforms such as Flipkart, Myntra, Fynd and Udaan among others as well as its own e-commerce website. It has sold more than 7.00 million pairs through online channels since Fiscal 2019 up to December 31, 2021.

Objects of Issue:

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and the offer for sale of up to 47,950,000 Equity Shares by the Selling Shareholders in the Offer. Further, the listing of Equity Shares will enhance CAL's brand name and provide liquidity to the existing Shareholders. CAL expects that the proposed listing will also provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer.

Competitive Strengths

India's largest sports and athleisure footwear brand and fastest growing scaled sports and athleisure footwear brand with a robust product portfolio across the demand spectrum: CAL is the largest sports and athleisure footwear brand in India in terms of value and volume in Fiscal 2021. It is also the fastest growing scaled sports and athleisure footwear brand (scaled brands being brands with over Rs 2 billion of revenue in Fiscal 2019) in India over Fiscal 2019 to Fiscal 2021. It had an approximately 15% market share in the sports and athleisure footwear industry in India by value for Fiscal 2020, which increased to approximately 17% in Fiscal 2021. While the overall sports and athleisure footwear industry revenues fell by 18% in Fiscal 2021 as compared to Fiscal 2020 primarily on account of the COVID-19 pandemic, its revenue from operations fell by 2.84% in the same period, which demonstrates the strength of its brand, distribution network and product portfolio.

The Company offers one of the widest portfolios of footwear products among sports and athleisure footwear brands in India in terms of SKUs as of September 30, 2021. It covers more than 85% of the total addressable market for sports and athleisure footwear in India as of Fiscal 2021, which is the largest market coverage amongst key sports and athleisure footwear brands. It has a robust product portfolio across the demand spectrum and are not dependent on a single demand factor. It sells its products across price points,



geographical locations, and demographics, using its 'omnichannel experience'. It is therefore able to cater to the varied requirements of its consumers as well as provide them with the ease of purchasing its products using the channel most suited to them. CAL provides its consumers an 'omnichannel experience' that enables brand discovery and products sales and marketing through physical locations and varied online channels.

Sustained focus on design and product innovation facilitating access to the latest global trends and styles through fashion forward approach: CAL has a design team that comprises its in-house team in India, a design consultancy in China and other design sourcing tie-ups. Its external design consultancy advises on the latest design, manufacturing and raw material trend that it may adopt and utilize in manufacturing and sales. CAL's design team develops global fashion trends with a local flavor to cater to its target consumers. Its team in India comprises 48 designers based out of India, as on December 31, 2021. It has adopted a fashion forward approach to retailing to ensure that it has a faster design conceptualization to production cycle. The Company launch various new styles of footwear with different features such as shock absorption and reflect technology across different price categories every year. It is typically able to launch its products within 120 to 180 days from the date of product conceptualization. The speed of commercialization helps to launch products in line with the latest trends and styles in the international market with customizations for Indian consumers. CAL follow a nimble, fashion forward, segmented approach to curate its product lines. It has several product development tracks with distinct times to market serving various demand cycles:

Flagship collection launch process (spring-summer and autumn-winter): This caters to staple business which forms the core of CAL's fashion forward process. A majority of its annual designs are conceptualized and commercialized under these two flagship seasonal launches. It launches two collections each year, namely, (i) spring-summer by February/March; and (ii) autumn-winter by August/September. In-season replenishment: this allows to capture any demand upside and cater to positive sales of certain high velocity styles through a swift additional production of high-selling pieces in the collection at any time.

Design fast track: This involves the quick design, development, and production of new products outside the normal go-to-market process. CAL curate and launch innovative concepts such as special drops, exclusive collaborations and channel partner exclusive merchandise.

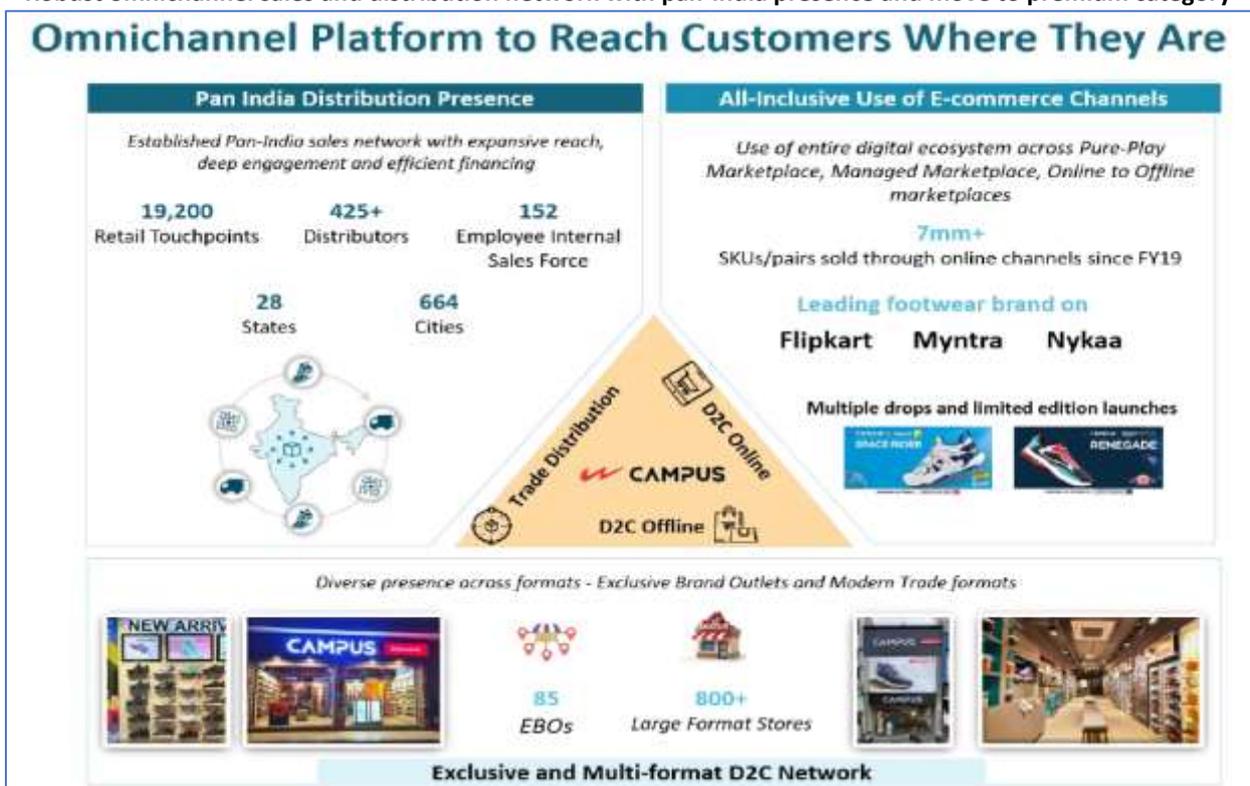
NOOS: This refers to core replenishment products in portfolio, focuses on creating the base of CAL's product range over a longer period. It involves identification and manufacture of standard products which are always in demand across all seasons. It ensures that these models are always available in stock and continuously replenished as a permanent element of its product portfolio.

This nimble and fashion forward approach in product development is reflected by means of CAL's new launches and expansive product portfolio. It launched 583 new designs in Fiscal 2021 and offers one of the widest portfolios of footwear products among sports and athleisure footwear brands in India in terms of SKUs as of September 30, 2021. The Company has also been steadily increasing the number of launches in its Premium category. It launched 122 new styles in this category in Fiscal 2021 compared to 106 new styles in Fiscal 2020 and this enabled it to increase the ASP of its products for its new style launches.

Difficult to replicate integrated manufacturing capabilities supported by robust supply chain: CAL owns and operate five manufacturing facilities across India with an installed annual capacity for assembly of 28.80 million pairs as on December 31, 2021. Its manufacturing facilities has installed capacity to manufacture 4.80 million footwear uppers and 10.80 million footwear soles annually as on December 31, 2021 and gives the ability to manufacture 37.50% of its requirements of soles and 16.67% of footwear uppers in-house and 100% in-house assembly of all its products. The manufacturing of shoes is a labor-intensive process. It has achieved a balance between in-house manufacturing and assembly of its products and outsourced manufacturing for key components and labor intensive activities. In addition to in-house manufacturing capacity, CAL has created a large fabricator and sole ancillary supplier network in India. Having a fabricator and sole ancillary supplier network enables CAL to balance high capital expenditure costs and protect its design intellectual property. It empanels its suppliers and require that they commit to exclusive arrangements with it while adhering to strict quality control and confidentiality requirements. It sources 100% of the raw material requirements for all its suppliers and fabricators.

The combination of CAL's in-house manufacturing facilities combined with its integrated supply chain creates an ecosystem that is not easily replicable. This combination provides with a manufacturing lead time of 60 to 90 days compared to the industry average of 90 to 120 days. Further, combination allows CAL to ensure swift manufacturing of products from product conceptualization to product launch. It typically is able to complete this within 120 to 180 days. The speed of commercialization helps to launch products in line with the latest trends and styles in the international market with customizations for Indian consumers.

Robust omnichannel sales and distribution network with pan-India presence and move to premium category

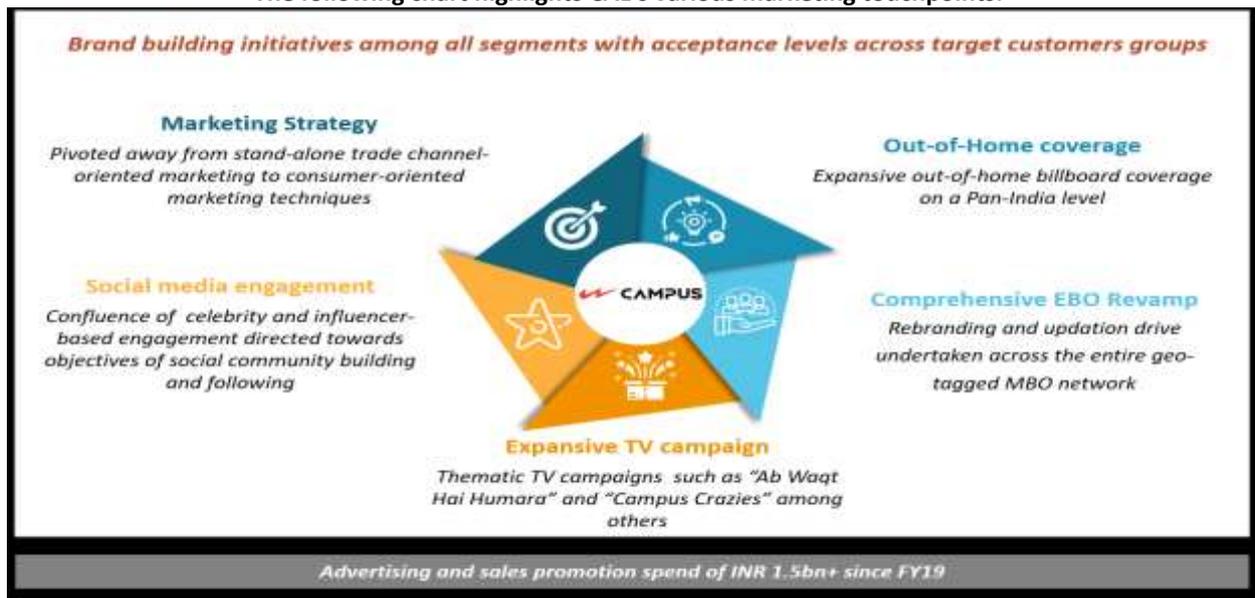


CAL's 'omnichannel experience' involves a confluence of multiple retail channels covering physical locations and online channels to provide consumers a seamless experience. Its consumers are able to visit any channel to experience its brand and products, make selections and comparisons and purchase the product through their most preferred channel. The integration of physical and online channels is integral to CAL's ability to remain connected with consumers through all touchpoints in the consumers' journey. By means of omnichannel approach, CAL is able to offer a holistic experience to its consumer throughout the purchase cycle. Its omnichannel experience is media agnostic, involving, either or both, offline and online interactions, resulting in seamless product discovery, evaluation, purchase and post purchase experience. Its 'omnichannel experience' involves a strong interplay of its trade distribution channel and D2C channel. Its D2C channel has extensively complemented trade distribution channel towards extending CAL's pan-India reach.

Strong brand recognition, innovative branding and marketing approach: CAL has a strong brand that its consumers trust, as evidenced by its leadership position in the sports and athleisure footwear industry in India. Pivoted on style and comfort, CAL's brand aims to generate an optimum blend of aspiration and value proposition for its target consumers seeking quality sports and athleisure footwear in the latest trends and designs at attractive prices. CAL is one of the only Indian brands in the premium category of the sports and athleisure footwear industry in India as of Fiscal 2021. It has spent a considerable amount of time conceptualizing and implementing a unique brand awareness and marketing strategy to move from stand-alone trade led marketing to direct-to-consumer marketing. Its marketing and sales efforts spread across multiple touch points where consumers discover its brand and product offerings.

In addition, CAL has undertaken several special drops and limited edition products over the last three Fiscals and nine months ended December 31, 2021 in partnership with online pure play market places such as Flipkart. As part of such collaborations, it has successfully curated digital media native brand assets such as Campus Globalgiri and Campus Crazies. Campus Globalgiri and Campus Crazies are annual flagship design launches during the Indian festive period during the October to December quarter. Products launched during these special drops include premium material and styling, unique color palette, latest design trends, premium packaging, attractive pricing and a holistic consumer experience.

The following chart highlights CAL's various marketing touchpoints:



Experienced management team: CAL's Chairman has over 37 years of experience in the footwear industry in India. Further, its senior management team is a professional team with a combined experience of over 125 years in FMCG, retail, technology and consulting businesses. CAL's Board of Directors support and provide guidance to the management team. Its strategic investors TPG Growth III SF Pte. Ltd. and QRG Enterprises Limited have supported the Company through multiple business initiatives such as incubation of direct-to-consumer vertical, transformation of its supply chain, brand building initiatives and hiring of human capital.

Business Strategy:

Leverage brand and leadership position to benefit from the growth in the Indian sports and athleisure market with a focus on women, children and kids: The Indian footwear retail market is expected to grow at a CAGR of 8% from Fiscal 2020 to Fiscal 2025, and 21.6% from Fiscal 2021 to Fiscal 2025, being one of the fastest growing discretionary categories from Fiscal 2021 to Fiscal 2025. CAL was also the fastest growing scaled sports and athleisure brand in India over Fiscal 2019 to Fiscal 2021. Its leadership position in this fast growing segment provides with an opportunity to grow its business and take advantage of the growth in its target segment. The Indian sports and athleisure segment is expected to benefit from increasing health awareness, rising levels of disposable income in India, favorable trends in Indian demographics such as increasing population of young adults and the growing demand for women's footwear. The Indian government's 'Make in India' initiatives as well as GST policies further benefit products manufactured in India. These factors will enable the Company to maintain and consolidate its leadership position in this industry segment. It intends to enhance the number of styles and products in the women and kids and children category. Further it intends to leverage its brand, quality and pricing strategy to increase its market penetration in the women and kids and children categories.

Further expand and deepen omnichannel experience: CAL intends to deepen and expand all the various elements of its omnichannel experience such as its trade distribution network, exclusive brand outlet ("EBO") presence and increase its online sales. Its existing trade distribution network covers most of North and East India. It aims to expand its trade distribution network in India through two steps:

Increase distribution network in states it currently operates: CAL has added 190 and 70 new distributors in Fiscal 2021 and nine months ended December 31, 2021, respectively. In addition, it has added 9,786 and 2,085 new retail points of sale in Fiscal 2021 and nine months ended December 31, 2021. It aims to continue to increase the distribution network in the states it currently operates.

Deepen presence in western and southern regions of India: CAL is a Pan-India brand and has been steadily increasing its distribution coverage. As at December 31, 2021, it service to retail outlets in 664 cities of India. It aims to actively target and deepen its presence in western and southern regions of India. In addition, it aims to increase the roll out of its EBOs and franchisees to increase its presence in select geographies across India. Further, it intends to employ more personnel in its internal sales force.



Targeted product development to increase diversification: CAL aims to diversify its revenues from operations through a number of measures:

Consumers across pricing cohort:

Entry level: CAL has launched 335 and 309 new styles in the entry-level category in Fiscal 2021 and December 31, 2021 to enable consumers to move from unbranded to branded category of sports and athleisure footwear. It intends to maintain focus on the entry level category to introduce consumers to its brand at a compelling value.

Premiumization: CAL has been steadily increasing the number of launches in the premium category of the sports and athleisure segment. It launched 122 new styles in this category in Fiscal 2021 compared to 106 styles in Fiscal 2020. It intends to increase focus on the premium segment of the market to capture new consumers and elevate customer experience of existing consumers.

Focus on direct to consumer: CAL has launched 153, 311, 293, 161 and 348 new products for online channels in Fiscals 2019, 2020, 2021 and nine months ended December 31, 2020 and December 31, 2021, respectively. It aims to continue to undertake targeted marketing and sales efforts for increasing online sales. It also intends to increase the numbers of its EBOs over time. Its revenue from sale of goods from its D2C channel has increased by 774.37% between Fiscal 2019 and the nine months ended December 31, 2021. Its omnichannel strategy and its focus on direct to consumer sales are intended to continue to grow the share of this channel in its sale of goods.

Category: CAL intends to enhance the number of styles in the open footwear category to meet demand in the summer and rainy seasons.

Intend to continue to invest in and integrate supply chain: CAL rely on a network of suppliers and manufacturers for a number of its raw materials and components in the manufacture of its products. During the nine months ended December 31, 2021, it (i) set up additional footwear assembly lines at its manufacturing facilities in Dehradun, Uttarakhand and Baddi, Himachal Pradesh; (ii) additional manufacturing capacity at sole manufacturing facility at Ganaur, Haryana; and (iii) additional manufacturing capacity at uppers manufacturing facility at Haridwar, Uttarakhand. CAL's manufacturing facilities give the ability to manufacture 37.50% of its requirements of soles and 16.67% of footwear uppers in-house and 100% in-house assembly of all its products. This has allowed CAL to demonstrate greater control over the manufacturing process, manage costs and improve time to market for product launches. It also intends to expand its manufacturing capabilities over time and will look to acquire land and construct manufacturing facilities over time. The Company intend to continue to evaluate options to further backward integrate in other aspects of its manufacturing process. This may be through acquisitions as well.

Continued focus on digitization to sharpen product focus and drive retail sales: CAL has implemented a number of digitization initiatives including systems for enterprise resource planning (ERP), distribution management system (DMS), field force management, point-of-sales (PoS), e-commerce order management (OMS) and a retailers' engagement application. These systems will enable capture and provide it with significant inputs in the manufacturing and sales process. It is able to analyze the data arising from these systems to understand consumer trends, inventory and sales positions and plan its marketing and sales activity. As these systems generate further data, they will allow CAL a better understanding of consumer preferences that will aid it in its product development, enable market testing and flexibility to scale up popular designs with quick turnaround times. Its digitization efforts will enable it to have a sharper product focus while managing its distributor and retailer relationships.

Targeted acquisitions of products and brands: CAL evaluate opportunities to grow its business inorganically from time to time. It would continue to seek opportunities that complement and grow its product offerings as well as ancillary products in the sports and athleisure category. It may also look to increase its portfolio of brands through acquisitions to provide consumers with differentiated offerings. It has not identified any specific targets as on date but intends to continue to evaluate these opportunities from time to time.

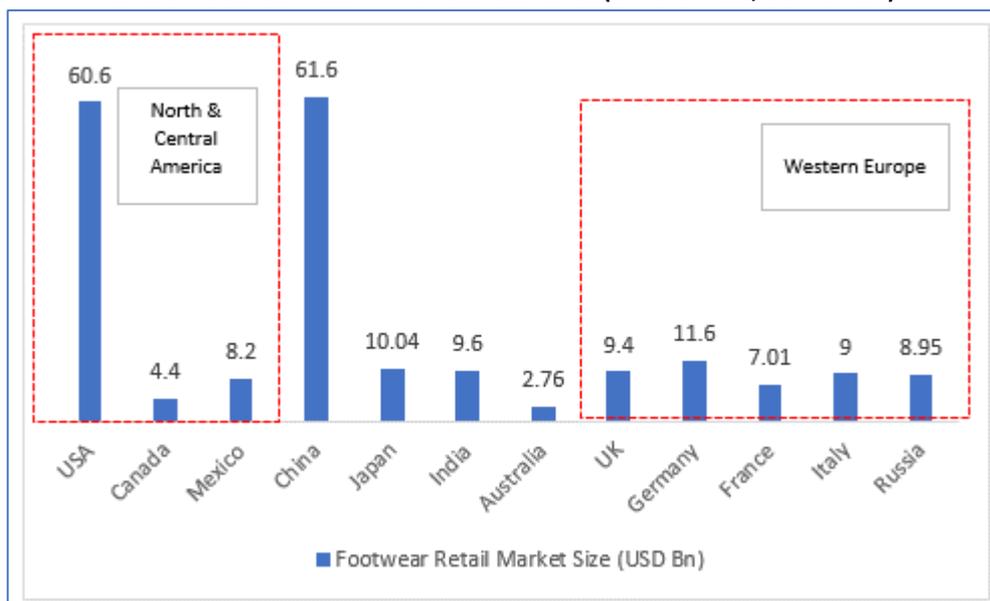
Industry:

Global Perspective of Sports And Athleisure Retail Market

The global sports and athleisure market is projected to grow at a CAGR of 6-8% during the next five years. It broadly comprises of apparel, footwear, and gears. While USA is said to be the largest market for this segment, the Asia Pacific countries are expected to be the fastest growing markets in the coming 5 years. Rising health and self-consciousness, desire to lead active lifestyles and to be fit, is encouraging consumers to incorporate sports and fitness activities into their daily routine. This increased participation which has led to a change in market dynamics, leading to an increased demand for athleisure products.



Global Footwear Retail Market Size of Footwear Retail in various Countries (CY2020 Data, USD billion)



The global average annual footwear consumption per capita is estimated to be approximately 3.2 pairs. India’s annual footwear consumption per capita is very low, compared to developed and other developing countries, at approximately 1.9 pairs suggesting headroom for growth.

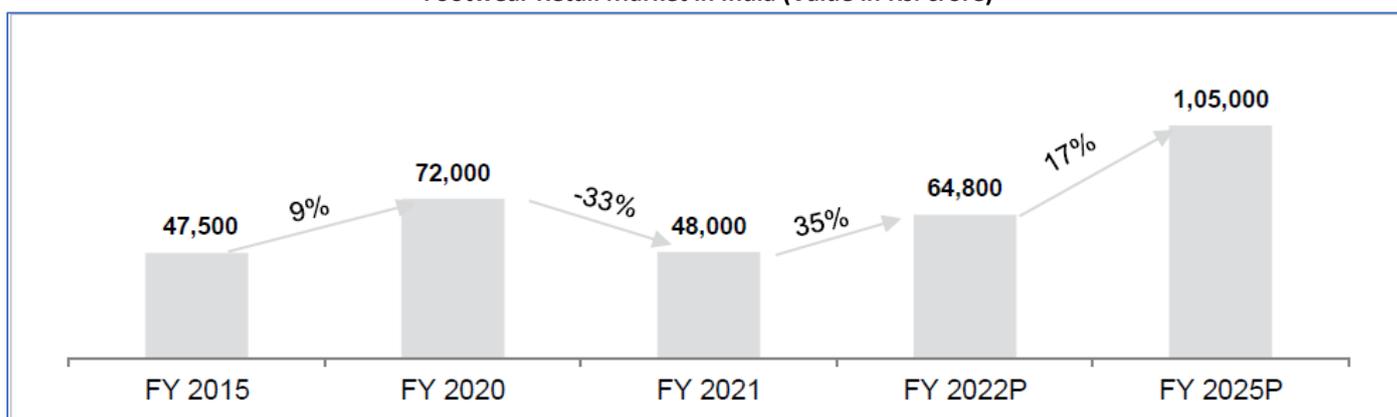
Footwear Retail Market in India

The domestic footwear retail market in India estimated at Rs. 72,000 crore in FY 2020 is projected to grow at a CAGR of ~8% to reach Rs. 1,05,000 crore by FY 2025. Footwear industry in India has grown at a CAGR of ~9% over FY2015 to FY20. India is one of the largest producer and consumer of footwear in the world, generating employment for over 2 million people. Men’s footwear currently dominates this market with approximately 48% share, however growth in women’s footwear segment will outpace the growth in men’s to account for an almost equal share by value in FY 2025 against the current share of 41%. While casual segment is the largest segment accounting for almost 67% of the total market in FY 2020, sports and athleisure is one of the fastest growing segments.

Further growth will be driven by

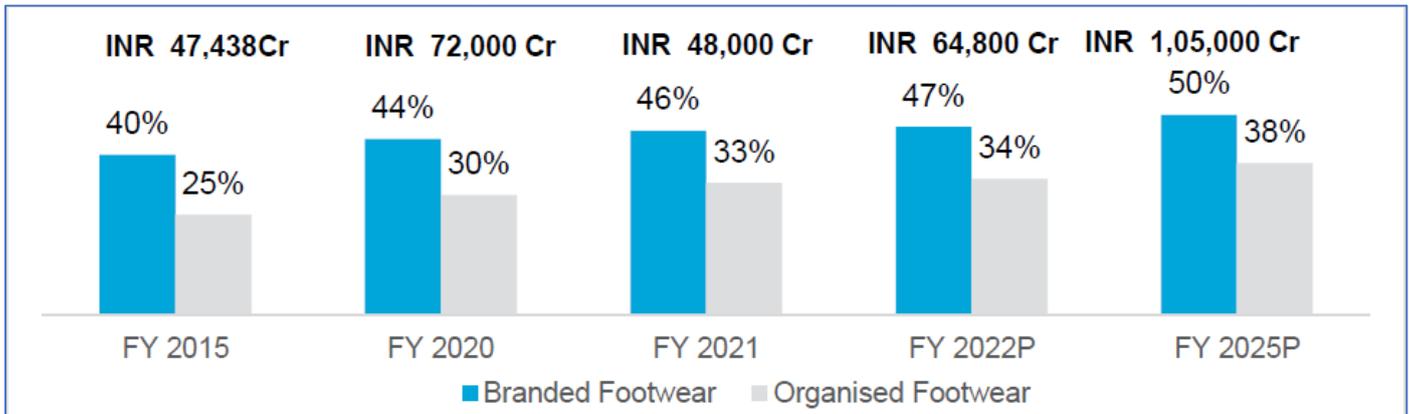
- Increased adoption owing to versatility in usage and emergence of sub-segments such as sports and athleisure, outdoor etc.,
- Increasing middle class population and working population resulting in increasing disposable income of consumer and higher spending on lifestyle products; leading to shift from unbranded to branded play driving the average selling price of the segment.
- Increase in number of working women driving the growth of women’s footwear market.
- Increasing urbanization and more focus towards branded footwear and organized retail.
- Easy availability and assortment width with the advent of online channel.
- Surge in sale of sports and athleisure footwear with increasing focus towards sports and events such as marathons and adventure trips.

Footwear Retail Market in India (Value in Rs. crore)



Given the muted consumption in FY 2021 due to restrictions in movement due to COVID-19, the footwear retail market in India contracted by approximately 33%. However, as the growth momentum is picking up, rapid recovery is expected with the segment growing at a CAGR of approximately 22% between FY 2021 and FY 2025.

Share of Branded Footwear and Organized Footwear Retail as a percentage of Footwear Retail Market by value



In FY20, the organised footwear retail signified by exclusive brand outlets (“EBOs”), large format stores (“LFS”) and e-commerce contributed a share of ~30% by value and ~13% by volume (number of pairs) to the total footwear retail market, corroborating the greater throughput of premium products through organised channels. Growing at rate of 13%, well above the growth rate of the overall category, the organised retail is expected to gain a share of 38% by value in the coming five years. The footwear segment is characterised by fairly high branded play compared to other lifestyle categories. The branded segment projected to grow at a rate of 11% by value in the coming 5 years is expected to gain a share equal to that of the unbranded segment by value by FY25.



Segmentation of Footwear Retail Market in India

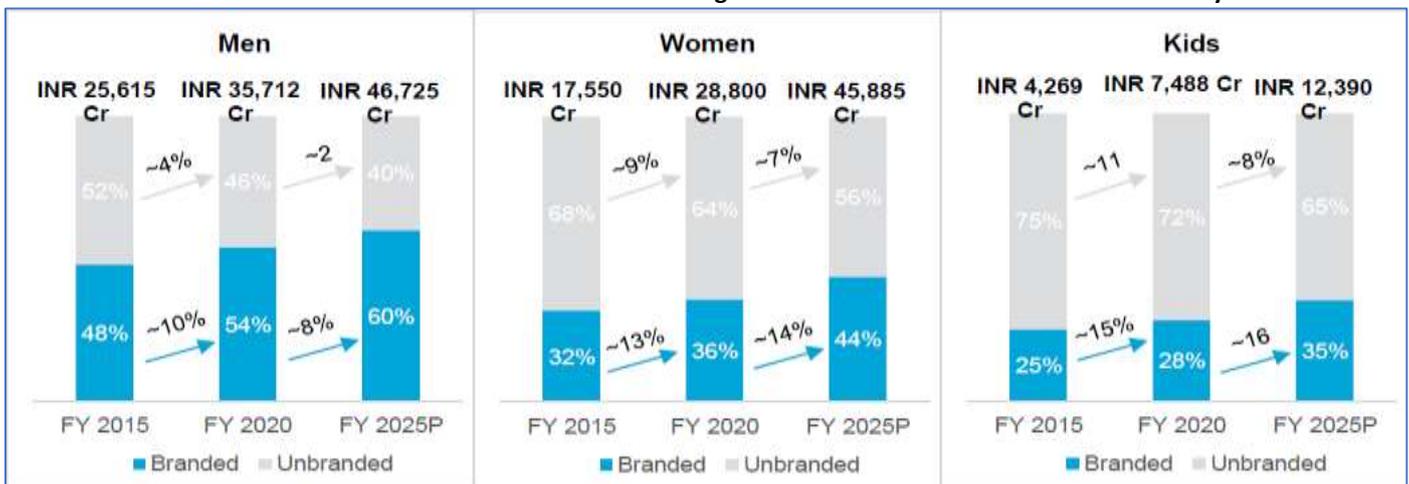
Segmentation by Customer Demographic

Historically, the footwear category in India has been dominated by men’s products accounting for more than 50% of the footwear retail market by value until FY 2015. However, women’s and kids’ segment have been growing at a faster pace as compared to men’s segment to account for 40% and 10% of the market respectively in FY 2020. By FY 2025, women’s segment will have inched closer to be at par with the men’s segment in terms of value. The growth in women’s segment will be driven by increasing number of working women and increasing disposable income. Also, women tend to possess a greater number of pairs for different occasions driving volume growth. Market for kids’ footwear is growing rapidly with increasing number of working parents resulting in higher spending on kids. Also, with the advent of activity-based learning in schools, different shoe types are needed for varied different activities. Penetration of organized retailing continues to be higher in men’s footwear as compared to women’s and kids’ owing to the dominance of retail led players like Bata, Mirza International and many others in this segment. The adoption of branded products happened much earlier in the men’s segment as compared to that in other segments.

Customer Segment Split in Indian Footwear Retail Market



Penetration of Branded Footwear across Customer Segments in Indian Footwear Retail Market – By Value



Segmentation by Usage

Indian footwear retail market is loosely defined around formal or dress, casual, sports and athleisure and outdoor segments. While casual segment is the largest segment accounting for almost 67% of the total market in FY 2020, sports and athleisure is the fastest growing segment gradually consolidating market share. Health, fitness and wellbeing have become an important pivot for most retail categories including food and grocery, apparel and accessories, footwear, gadgets etc. Footwear is mirroring that trend, with sports and athleisure footwear expected to double itself in value from Rs. 11,000 crore in FY 2020 to reach a market size of ~Rs. 22,000 crore by FY 2025, growing at a CAGR of ~15% between FY 2020 and FY 2025. Further, the branded sports and athleisure footwear segment is also expected to grow at a CAGR of ~17% during the same period.

Retail Channels

Footwear retail market is amongst the most organized categories with a 30% penetration of the organised retailing. The organised retail is largely characterised by the EBOs of the leading brands along with LFSs and other large MBOs. E-commerce has rapidly gained foothold in the market and is now driving the growth of the organized footwear retail. Growth in the organized format will also be driven by emergence of value brands and increasing penetration of EBOs in Tier II, Tier III and below towns across the country.

However, the unorganised retail channels continue to be the cornerstones of the demand. Distribution led brands, regional labels and unbranded products continue to depend on the deeply entrenched traditional multi-brand stores.

- EBOs are of players like Bata, Khadim, Sree Leathers, Relaxo, Liberty, Adidas, Reebok, Puma, Nike, Campus etc.
- LFSs include department stores like Shoppers Stop, Lifestyle, Central, Pantaloons etc. and hypermarkets such as Big Bazaar, Spencer's etc.
- MBOs include retailers like Metro, Mochi, Regal, Inc. 5, Planet Sports etc. selling multiple brands which include their own who sell their own private labels / brands as well as products of brands like Campus, Skechers, Puma etc.
- Traditional includes typical Mom and Pop footwear stores.



Geographical Segmentation

Given the largely discretionary nature of the category, urban India accounts for 67% of the footwear market in India by value. Top 8 cities (metro and mini metro cities) contribute to 40% of the urban footwear market and is dominated by the presence of leading national and international brands. Tier II and below cities contribute approximately 35% to the overall urban footwear market and it is expected to grow further with increasing penetration of EBOs and online retail in these cities. Tier I, Tier II and below cities are poised for growth thereby opening up new opportunities for retailers to expand.

The premium and premium plus segment is marked by international brands such as Aldo, Charles & Keith, Kenneth Cole, Clarks, Adidas, Puma, Nike etc. that are currently focusing on Indian metro-centric centres. The segment is signified primarily by the Exclusive Branded Outlet format. The economy, mid and mid premium segment is marked by brands such as Campus, Khadim, Bata, Metro, Woodland, Lotto with a share of 40%, adopt a mixed retail approach of EBOs, LFSs, e-commerce and distribution led coverage.

Mass footwear brand retailers such as VKC, Lakhani Shoes, Relaxo, Ajanta Footwear, Lancer etc. that occupy 54% of the market, are characterized by a predominant distribution channel. Most players have distinct positioning allowing them to capitalize on either retail or distribution business. The retail-centricity of the sector implies a SKU offering in the range of 400-600 across dress, casual, outdoors and sports. Hence key retailers necessarily play across a) both gender segments as well as b) usage segment for completing the SKU range. International brands dwell on the international principals for design ideas and are leveraging compliant and quality hubs across India for sourcing. Indian brands have increasingly focused on offering relevant fashion at smart pricing, therefore the potential for design to act as a product differentiator.

GROWTH DRIVERS OF FOOTWEAR INDUSTRY

Growing niches and sub-segments for different occasions

The per capita consumption in terms of number of pairs of footwear owned has increased, especially in urban areas, as consumers prefer several pairs of footwear to match different occasions and outfits. Casuals and flats are preferred for daily wear as they are comfortable while travelling and commuting. Office goers opt for formal shoes for work and casuals while commuting. Dress footwear, such as high heels and glittered footwear for women and smart loafers or moccasins for men, are preferred for outdoor meets or parties. Sports and athleisure footwear is required for active lifestyle. While many brands like Bata have a comprehensive offering for all usages, brands like Adidas, Reebok, Puma, Nike and Campus are pivoted primarily around sports and athleisure.

Formal vs Casual and Open Vs Closed footwear

Covid has changed consumer buying patterns across segments, from FMCG, personal care, apparel or footwear. With consumers focus on health and fitness, the demand for sports and athleisure footwear has grown. Running shoes also emerged as a top searched item under the sports footwear category. Additionally, running and walking shoes have witnessed growth, evidencing a shift from formal to casual and sports footwear. Open footwear continues to dominate the women casual and dress footwear with limited share in Men's and kid's category. Open footwear primarily has lower realization as compared to closed footwear, which has a higher realization

Footwear evolved from utility product to fashion statement

Footwear has evolved from just being a necessity as cover and protection for the feet to an important part of the fashion outfit. Along with clothing, footwear and accessories have become integral to put together a complete look. This trend in turn is continuously driving growth in volume as well as the average selling price of the footwear. Sneaker became style items and statements of identity style and youth culture that came together to form the foundations of what CAL now understand as sneaker culture.

High growth in sports and athleisure footwear

Health and Fitness: Increasing health and fitness awareness developing sports and outdoor infrastructure, heightened influence of sports personalities and sports events is creating higher demand for sports and athleisure footwear. This is the fastest growing segment as compared to other footwear segments. Consumers are increasingly adopting an active lifestyle by participating and engaging in activities such as running, trekking, home work-outs, working out in the gym, yoga and sports such as tennis, cricket, badminton, basketball, and football. This had led to a rise in the demand for activity-specific sports footwear. Sports as a habit is increasing across demographics of gender and age thereby broad basing the target customer. COVID-19 has accelerated the demand in this segment.

Casual Comfort: Consumers also increasingly prefer sports and athleisure footwear for long-distance travelling and vacation. Doctors also advise its usage for daily wear for better foot coverage and support for old-age group.



Fashion: Sports footwear, now being used as a fashion element of an outfit as well, increases the target audience manifold. Buoyed by the rampant comfortable and casual dressing culture, the sports look is now being sported by celebrities and influencers not only during travelling and work outs but also for public events and appearances. It has become a mainstream fashion category so much so that casual wear brands across premium and luxury segments like Zara, H&M, Ralph Lauren have introduced product lines related to sports and athleisure.

Women segment to rise with rise in women workforce: With an increase in the women workforce, the demand for women's footwear has grown tremendously on account of growth in household incomes and emergence of varied occasions. The share of women's footwear has risen from approximately 37% in FY 2015 to approximately 41% in FY 2020 and is projected to grow at 9%, surpassing the growth of the overall category to account for approximately 44% of the total footwear market in FY 2025. Women's footwear segment entails more niches thereby necessitating to have more variety and styles as compared with men's footwear. In India, women tend to place greater emphasis on fashion than men and consequently purchase footwear more frequently as compared to men.

High growth in kids' segment As household incomes have risen, expenditure on kids' products have also witnessed a growth. Kids footwear is expected to grow at a rate of 10% in the coming 5 years, well above the growth of the overall footwear market.

Premiumization

The average selling price in the Indian footwear industry has increased owing to premiumisation over the last decade. The mass segment (under Rs. 500) which constituted 56% of the total footwear retail market in FY 2015, is expected to gradually decline to account for almost 51% of the total market by FY 2025 owing to a shift in consumer preference towards high-priced products. The average selling price of a pair of footwear has grown at approximately 5% CAGR from Rs. 220 per pair in FY 2015 to Rs. 275 per pair in FY 2020 and it is expected to be Rs. 345 per pair by FY 2025. Brand consciousness, entry of international and home-grown brands and private labels, rising income levels, and demand for quality footwear have led consumers shifting to higher price points.

Owing to the rising middle class and the reverse migration post the pandemic, consumption in the Tier II and III cities is witnessing growth and this trend is expected to continue. Brands across categories including footwear are intending to increase productivity and sales by improving the value mix in these cities. Exposure to a wide variety of brands as a result of media and internet exposure, travel etc. has created a shift and consumers in smaller cities also have started to view footwear as a lifestyle product.

E-commerce significant to the growth of organised retail Since FY 2015, e-commerce in footwear has witnessed a high CAGR of 30% and it is expected to grow at a CAGR of 16% in the coming 5 years. From a 6% market share in FY 2015 to a share of 16% in FY 2020, it is expected to account for 22% of total footwear retail by FY 2025. Vertical and horizontal marketplaces like Myntra, Ajio and Flipkart have become an alternative platform for both retail and distribution led brands. Along with this, marketplaces have also provided access to markets for smaller labels and brands. Many digital first brands and private labels like HRX have evolved through these platforms, thereby multiplying the throughput.

Multi-channel approach to address wider market segments As players sets out to address the wider market segments, players are adopting a multi-channel approach to meet that business objective. Almost 30% of the branded goods by value are sold through traditional retail. Relaxo along with close to 400 EBOs, also leverages its deeply entrenched distribution network of approximately 50,000 retailers through 650 distributors. Bata, despite a well-entrenched network of approximately 1,560 EBOs is also present across approximately 25,000 traditional retailers. Campus distribution network covers approx. 50 EBOs, 400 Distributors, and a very strong presence on e-commerce.

Branded play and organised retail propelled on the back of urbanization: The share of the urban population has increased from 28% in FY 2000 to 35% in FY 2020 and is expected to increase further to 50% by CY 2050. The rise in urbanization has facilitated, boosted and aggregated demand for organised retailing and the sale of branded products in India. Increased urbanization has led to higher customer density areas thus enabling retailers to use lesser number of stores to target a given number of customers.

Increase in brand consciousness Exposure to global trends and fashions have increased overall brand consciousness among Indian consumers, especially the younger generation in urban areas. Aspiration levels have also improved over time with an increase in disposable incomes and appreciation of branded products across segments. Brand endorsements by celebrities and eminent personalities in sports and cinema have led to an increase in brand awareness among the Indian youth. In the current context, social media has played a critical role in facilitation of faster dissemination of information.



Entry of international brands in India Brands such as Steven Madden, Adidas, Reebok, Puma, Hush Puppies, Crocs, Sketchers, Aldo, New Balance, Charles and Keith, and Asics are present in the Indian footwear industry.

Ability of home-grown brands to address the underserved demand: The market skimming approach of the premium global brands present in India has left the Indian market largely unaddressed. The ability of the home-grown brands like Campus and Relaxo to address demand across price segments based on market knowledge, supply chain efficiencies, access to markets and price advantage presents a large sized opportunity to them. Reviewing the product strategy and recalibrating the prices can help the value players meet the demand at the right price. Homegrown brands are uniquely placed in the Indian footwear industry considering their market knowledge, product offerings, mid to premium pricing and distribution mix with significant D2C presence to benefit from the industry trends like increasing focus on fitness and health, brand consciousness, rise of e-commerce, preference for homegrown brands and premiumization.

Product extensions available to footwear players Brand positioning, retail network and market distribution ability is viewed as a competency that can be leveraged for product extension opportunity. During FY 2019-20, Mirza International has increased its product lines by launching new products under Red Tape brands like travel bags, undergarments etc. and also increased its product mix in garment and shoes segments as well. Players like Adidas, Reebok, Nike, Puma, Asics, Skechers positioned as sports and athleisure players have almost 40-50% of their total SKUs dedicated to categories other than footwear such as apparel, accessories, sports gear and luggage. Players like Under Armour and HRX have an even lesser share of footwear in their assortment. Wider portfolio with a cohesive assortment enables the players to cross sell solutions. Additionally, the other categories due to the current small base are witnessing high growth. Sports and athleisure apparel and gear are large and fast-growing categories. Estimated at Rs. 7,500 crore, the sports and athleisure apparel market is estimated to grow at a CAGR of 16% till FY 2025. The sports and athleisure gear market currently at Rs. 975 crore is estimated to grow to Rs. 2,025 crore at a CAGR of 16%.

Sports and Athleisure Footwear Retail Market

The sports and athleisure footwear retail market is estimated to be ~Rs. 11,000 crore in FY20. It contributed a share of ~15% in the overall footwear retail market. The market fell by 18% in FY21 as compared to FY20 primarily on account of the COVID-19 pandemic. Expected to grow at a CAGR of ~15% over FY20-25, well above the footwear category average, it is likely to double itself in value and account for ~21% of overall footwear retail by FY25. Amongst retail categories, sports and athleisure footwear has the highest branded penetration of ~54% in FY20, which grew to 56% in FY21, and is expected to grow to 57% in FY22 and 60% in FY25. This organized retailing largely signified by the premium segment of the sports and athleisure footwear market in India has been dominated by the international brands such as Adidas, Nike, Adidas, Puma and Lotto. Most of these brands entered the country in the 1990s and in the years that followed and established their presence through local franchisees. However, the entry of new Indian brands along with international brands across value segments and niches is propelling this segment to grow. Campus is one of the very few established Indian brands in a segment which is primarily dominated by international brands.

Sports and athleisure footwear is highly under penetrated in India. The under penetration in this segment is evidenced by the extremely low footwear penetration per capita as compared to developed economies, as well as the low contribution of sports and athleisure footwear to overall footwear. These factors suggest a high growth runway for the segment.

Price Segments Split in the Sports and Athleisure Footwear Retail Market



The contribution of men’s products in the organized sports and athleisure footwear is estimated to be higher than that in the overall footwear category. While the women’s and kids’ market did not witness a rapid growth initially, in the last few years, this market has registered a significantly increased demand.

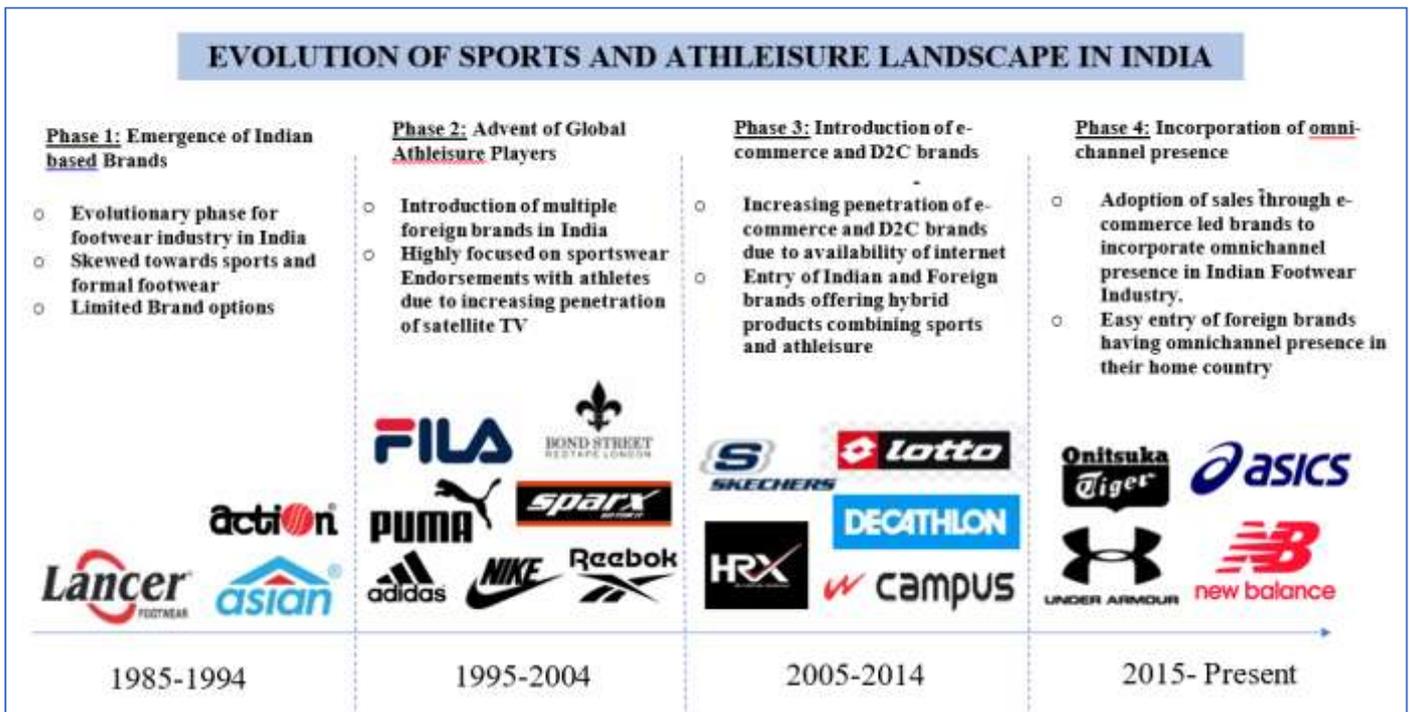
Key Players in Sports and Athleisure Footwear Retail Market in India:

Key Players

- Sport and Athleisure Centric Players: Players fulcrumed around sports and athleisure apparel, footwear and gears such as Adidas, Puma, Campus, Reebok, Nike, Skechers, Under Armour, Asics, Decathlon, New Balance,
- Footwear retailers offering sport and athleisure footwear category: Bata (Power), Liberty (Force10), Relaxo (Sparx) and Mirza International (Red Tape Athleisure and Bond Street)
- Apparel players extended into sport and athleisure category: H&M, Uniqlo, Marks and Spencer, W, Biba and Go Colors

Indian sports and athleisure market has a number of international players like Adidas, Puma, Nike etc. Few Indian brands like Liberty and Khadims have extended into the category with a small share of the revenue from the sports and athleisure segment. Campus is the only homegrown sports and athleisure brand with almost 90% of its revenue from the category. The top three players in the category in India include two international players and one domestic player – Adidas, Puma and Campus. While Campus was one of the top 3 sports and athleisure footwear brands in FY 2019 and FY 2020, it is the largest sports and athleisure footwear brand in India by value in Fiscal 2021. Campus was also the fastest growing scaled sports and athleisure footwear brand in India over FY 2019 to FY 2021 (scaled brands being those with over Rs. 200 crores of revenue in FY19).

Campus had an approximately 15% share of the branded sports and athleisure footwear retail market in India by value in FY20, which increased to approximately 17% share in FY21. Campus is the largest sports and athleisure footwear brand in India by volume, with a market share of 21-24% of the branded market in FY2020, which increased to 25-28% in FY2021.



Sports and Athleisure Footwear Retail Market: Competition Mapping Indian sports and athleisure footwear market is dominated by certain large national and international players like Adidas, Asian Footwear, Asics, Bata, Campus, Decathlon, Fila, HRX, Khadim, Lancer, Liberty Shoes, Lotto, Metro Shoes, Mirza International, New Balance, Nike, Onitsuka Tiger, Puma, Reebok, Skecher, Under Armour etc. The transformed lifestyle has been complemented with access to gyms and neighborhood parks, pushing an increased number of people to take up activities like running and cross fit and has led to an increase in popularity and traction in consumers across all socio-economic levels. Sports and athleisure footwear has seen penetration of brands and private labels across a wide spectrum ranging from value to luxury.



Key Concerns

- There have been volatile fluctuations in revenues and financial parameters such as profit after tax margin, Earnings before interest, taxes, depreciation and amortization (“EBITDA”) margin and Gross margin in the past. There is no guarantee that these will improve in the future and CAL will be able to generate higher returns.
- CAL may not be able to maintain its financial parameters such as Return on Capital Employed (ROCE) in the future.
- Reliant on trade distribution and CAL’s direct-to-consumer channels for a majority of its sales, any disruptions to the operations of these channels or its limitations on ability to expand and grow this channel may adversely affect its sales, cash flows and profitability.
- The sports and athleisure footwear industry is highly competitive, and if CAL fails to compete effectively, its business, results of operations and financial condition may be adversely affected.
- The COVID-19 pandemic has had, and is expected will continue to have, an adverse effect on the business, results of operations, financial condition and cash flows, the nature and extent of which are highly uncertain and unpredictable.
- Environmental regulations monitored by various governmental authorities such as the relevant state pollution control boards and state level environmental impact assessment authorities impose costs and limitations on CAL’s operations.
- Failure to effectively promote or develop brand could materially and adversely affect the business performance and brand perception.
- If CAL is unable to anticipate product trends and consumer preferences and develop successful new products, it may not be able to maintain or increase its revenues and profits.
- Pricing pressure from customers may affect gross margin, profitability and ability to increase CAL’s prices, which in turn may adversely affect the business, results of operations and financial condition.
- Business is affected by seasonality, which could result in fluctuations in operating results.
- Manufacturing facilities are located in India and the sales of CAL’s products are primarily concentrated in North India, in particular, and any adverse developments affecting India could adversely affect the business, results of operations, cash flows and financial condition.
- Management team and qualified employees are critical to CAL’s continued success and the loss of such personnel could adversely affect the business.
- Any inability to procure or source contract labor or deterioration of labor relations with contract labor staff or increase in labor costs could adversely affect the business and financial performance.
- Promoters and Promoter Group will be able to exercise significant influence and control over Company after this Offer and may have interests that are different from those of its other shareholders.
- Merchandise returns could harm the business.
- CAL may seek to grow its business through acquisitions of, or investments in, new or complementary businesses, facilities, technologies, or products, or through strategic alliances; the failure to adequately manage these acquisitions, investments, or alliances, to integrate them with its existing business, or to realize anticipated returns, could adversely affect CAL.
- Online sales are dependent on sales channels controlled by third party online market places and inability to utilize these channels or significant changes to its business arrangements with these market places may impact CAL’s revenue from operations, cash flows and profitability.
- CAL may not be able to execute strategy or manage its growth in a timely and cost-efficient manner.
- Business depends on warehousing and logistics and any disruptions may have a material adverse effect on the business.



- CAL is reliant on the production sites for the manufacture of its products and any unscheduled or prolonged disruption of its manufacturing operations, including any shortage or non-availability of electricity, fuel or water or an increase in fuel prices, could adversely affect the business.
- Relies on third parties to manufacture slippers. Any failure by or loss of a third party manufacturer could result in delays and increased costs, which may adversely affect the business.
- Any delay, interruption or reduction in the supply of raw materials to manufacture products or a failure by or loss of a third party manufacturer may adversely affect the business, results of operations, cash flows and financial condition.
- CAL may not be able to accurately track the inventory levels at its distributors and retailers.
- CAL has limited control over the ultimate retail sales by its distributors and retailers and its image and business may be adversely affected if its distributors or retailers fail to adhere to its distribution policies and standards.
- Cyber-attacks or other disruptions to information technology systems or online sales channels could lead to reduced revenue, increased costs, liability claims, fines, harm to its competitive position and loss of reputation.
- CAL must continue to expand and scale its information technology systems, and its failure to do so could adversely affect the business, financial condition, and results of operations.
- CAL's data centric approach to forecast demand for its products and manage its inventory may not be successful for various factors which may have an adverse effect on its business, financial condition and results of operations.
- CAL is subject to risks associated with leasing real estate for its retail stores, any termination of leases or increase in lease rentals may adversely affect the profitability.
- Under-utilization of CAL's manufacturing capacities may have an adverse effect on the business and future financial performance.
- CAL has negative cash flows from investing and financing activities and cash and cash equivalents and it may continue to have negative cash flows in the future as it anticipates increased expenses in the future.
- The Company may face credit risks in the ordinary course of business
- CAL has incurred significant indebtedness and its lenders have imposed certain restrictive conditions on it under its financing arrangements. This may limit its ability to pursue its business and limit its flexibility in planning for, or reacting to, changes in its business or industry.
- CAL may require additional capital to fund the expansion and development of its business and it may not be able to obtain sufficient financing on acceptable terms.
- The Indian footwear sector was subjected to an inverted duty structure under the Goods and Services Tax Act. As on March 31, 2021 and December 31, 2021 CAL had an amount of Rs. 456.11 million and Rs. 557.99 million, respectively, as balance with Government Authorities and Rs. 332.01 million and Rs. 385.48 million, respectively, as goods and service tax ("GST") refund due to it in the respective periods. Its ability to utilize the amounts held as balance with Government Authorities may be subject to conditions and delays. The receipt of the GST refunds may also be subject to conditions and delays.
- Inability to protect intellectual property rights may prevent CAL from successfully marketing its products and it may infringe the intellectual property rights of others which could result in litigation.
- CAL is required to obtain, renew or maintain certain statutory and regulatory permits and approvals issued by various governmental authorities such as the relevant state pollution control boards, fire departments, and labor and employment departments, required to operate its business. If it fails to obtain, renew or maintain such permits and approvals in a timely manner or at all, or these requirements are made more stringent, it may be unable to fully or partially operate its business and its results of operations may be adversely affected.
- Inability to manage losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on CAL.



- Operations may be adversely affected by the effects of health pandemics, civil disturbances, social unrest, hostilities or acts of terrorism, natural disasters such as extreme weather events and other criminal activities.
- Inflation in India could have an adverse effect on CAL's profitability and if significant, on its financial condition.
- Any downgrade of CAL's or India's debt rating by an independent agency may adversely affect its ability to raise financing.
- Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of CAL's Equity Shares, independent of its operating results.

Profit & Loss

Particulars (Rs in million)	9MFY22	FY21	FY20	FY19
Revenue from Operations	8418.4	7112.8	7320.4	5948.7
Other Income	21.0	38.0	20.7	18.2
Total Income	8439.5	7150.8	7341.2	5967.0
Total Expenditure	6787.3	5952.7	5957.9	4948.4
Cost of materials consumed	4618.8	4006.0	4138.3	3242.0
Purchases of stock-in-trade	126.1	37.8	4.8	103.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-589.0	-299.7	-341.9	-133.0
Employee Benefits Expenses	478.7	551.8	570.4	431.4
Other expenses	2152.7	1656.8	1586.2	1305.0
PBIDT	1652.2	1198.1	1383.3	1018.6
Interest	135.3	171.6	165.1	211.7
PBDT	1516.9	1026.5	1218.2	807.0
Depreciation and amortization	377.3	327.1	230.7	143.7
PBT	1139.6	699.5	987.5	663.3
Tax (incl. DT & FBT)	291.5	430.8	363.9	277.3
Current tax	308.5	210.1	328.6	183.5
Deferred Tax	-17.0	220.7	35.2	93.8
PAT	848.0	268.6	623.7	386.0
EPS (Rs.)	2.8	0.9	2.1	1.3
Face Value	5	5	5	5
OPM (%)	19.4	16.3	18.6	16.8
PATM (%)	10.1	3.8	8.5	6.5

Balance Sheet

Particulars (Rs in million) As at	9MFY22	FY21	FY20	FY19
ASSETS				
Non-current assets				
Property, plant and equipment	1985.1	2062.2	1261.9	694.0
Right of use assets	723.3	490.9	416.1	298.4
Capital Work-in-Progress	21.2	2.5	352.1	245.7
Intangible assets	7.8	8.8	14.3	12.5
Financial assets				
<i>Other financial assets</i>	61.7	43.1	38.8	40.5
Deferred tax assets (net)	378.4	373.3	598.6	633.6
Income tax assets (net)	48.2	27.6	22.8	0.0
Other non-current assets	2.6	7.6	171.7	3.8
Total non-current assets	3228.4	3016.0	2876.3	1928.5
Current assets				
Inventories	3204.8	2025.0	1699.1	1181.6
Financial assets				
<i>Trade receivables</i>	1222.6	982.0	1443.2	1620.1
<i>Cash and cash equivalents</i>	8.2	12.1	152.9	17.6



<i>Bank Balances other than above</i>	0.0	0.0	450.0	0.0
<i>Loans and Advance</i>	13.0	4.9	14.3	13.9
<i>Other financial assets</i>	114.9	4.3	7.0	3.1
Other current assets	1055.1	803.4	549.6	290.8
Total current assets	5618.6	3831.6	4316.0	3127.1
TOTAL ASSETS	8846.9	6847.5	7192.2	5055.5
Equity and liabilities				
Equity				
Equity Share Capital	1521.6	1518.7	1518.7	1.0
Other equity	2503.8	1607.6	1328.7	2016.8
Non-controlling interest	0.0	3.6	1.2	-26.3
Total equity	4025.5	3130.0	2848.6	1991.4
Non-current liabilities				
Financial liabilities				
<i>Borrowings</i>	504.9	664.4	643.5	231.7
<i>Lease liabilities</i>	559.9	351.9	277.4	217.6
Other non-current liabilities	0.0	0.0	0.0	2.9
Provisions	47.3	57.3	63.7	30.2
Total non-current liabilities	1112.0	1073.6	984.6	482.3
Current liabilities				
Financial liabilities				
<i>Borrowings</i>	1236.9	691.6	1789.2	1515.9
<i>Lease Liabilities</i>	109.9	64.5	45.6	21.3
Trade payables				
<i>Total outstanding dues of micro enterprises, small enterprises and medium enterprises</i>	133.4	86.7	40.3	15.6
<i>Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises</i>	1929.1	1622.0	1188.1	790.2
<i>Other financial liabilities</i>	141.1	88.5	96.2	88.7
Provisions	6.6	4.7	16.7	2.2
Other current liabilities	66.4	49.1	108.8	38.3
Income tax liabilities (net)	86.1	36.9	74.2	109.5
Total current liabilities	3709.4	2644.0	3359.0	2581.8
Total liabilities	4821.5	3717.6	4343.6	3064.1
Total equity and liabilities	8846.9	6847.5	7192.2	5055.5

(Source: RHP)



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