

29th July 2022

To,

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 543523	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 SYMBOL: CAMPUS
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Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Revision in Credit Rating

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings has upgraded its rating on the long-term bank facilities of Campus Activewear Ltd to 'CRISIL A+/Stable' from 'CRISIL A/Positive' and reaffirmed the 'CRISIL A1' rating on the short-term facility.

CRISIL Ratings has withdrawn its rating 'CRISIL A/Positive' on the long-term bank facilities of Campus AI Private Limited's (Campus AI, 100% subsidiary of Campus Activewear Limited) at the request of the company and on receipt of a 'no dues certificate' from its banker. This is in line with the CRISIL Ratings policy on withdrawal of bank loan ratings.

The Revision in rating Communication Letters received from CRISIL Ratings are enclosed herewith.

We request you to take the same on record.

Thanking You,

Yours truly

For Campus Activewear Limited

Archana Maini
General Counsel & Company Secretary
Membership No. A16092

Campus Activewear Ltd

Long-term rating upgraded to 'CRISIL A+/Stable'

Rating action

Total bank loan facilities rated	Rs 293 crore
Long-term rating	CRISIL A+/Stable (upgraded from 'CRISIL A/Positive')
Short-term rating	CRISIL A1 (reaffirmed)

1 crore = 10 million

Refer to annexure for details of instruments and bank facilities

Detailed rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities of Campus Activewear Ltd (CAL; part of the Campus group) to '**CRISIL A+/Stable**' from 'CRISIL A/Positive' and reaffirmed the 'CRISIL A1' rating on the short-term facility.

The rating upgrade reflects the improved performance of the Campus group in fiscal 2022 and the expectation that the improvement will sustain over the medium term. Capacity enhancement, increasing revenue contribution of online channels, strong brand equity and 100% own assembly line will drive sustenance of the improved business risk profile over the medium term. In fiscal 2022, the revenue of the group grew 67% to Rs 1,195.5 crore from Rs 712.6 crore in the previous fiscal, with sales volume rising to 1.93 crore pairs from 1.30 crore and average selling price increasing to Rs 620 per pair from Rs 547. The revenue is expected to grow in the range of 25%-30% in fiscal 2023 supported by expected ramp-up of operations following capacity enhancement, healthy demand from 2500+ new designs launched in the three years through fiscal 2022 and strong brand recall in the mid-premium segment.

Earnings before interest, tax, depreciation and amortisation (Ebitda) margin improved to 20.51% in fiscal 2022 from 16.72% in fiscal 2021, supported by the inhouse sole manufacturing unit in Ganaur and sustained price pass-through to end consumers in a regulated manner. The margin is expected to remain healthy around 20% over the medium term. Focus on exclusive brand outlets, diversification through online channels and franchisee model should continue to support the business risk profile and healthy return on capital employed (RoCE) over the medium term. Sustenance of working capital cycle, primarily inventory management, remains a key monitorable.

The ratings also factor in the strong financial risk profile of the Campus group, driven by healthy networth of Rs 600 crore backed by continuous accretion to reserve. Gearing was less than 1 time over the three fiscals ended March 31, 2022, driven by healthy cash accrual leading to strong networth. Debt protection metrics remained healthy as indicated by interest coverage and net cash accrual to adjusted debt ratio of 13.28 times and 1.02 times, respectively, in fiscal 2022.

The ratings continue to reflect the healthy market position of the Campus group in the footwear industry backed by strong brand, geographically diversified presence and wide product portfolio, along with comfortable financial risk profile. These strengths are partially offset by stretched working capital cycle and exposure to intense competition.

Analytical approach

CRISIL Ratings has combined the business and financial risk profiles of CAL and its wholly owned subsidiary Campus AI Pvt Ltd (CAIPL). This is because both the entities, together referred to as the Campus group, are in the same business and have strong business linkages. Moreover, CAIPL is being merged with CAL, for which approval from the National Company Law Tribunal (NCLT) is pending. The merger is expected to be complete by August 2022.

Key rating drivers and detailed description

Strengths:

Established market position with strong brand visibility: The four-decade-long experience of the promoters, their strong understanding of market trends and healthy client relationships will continue to support the business risk profile of the Campus group. Moreover, robust brand visibility and diversified product range have helped maintain scale of operations. The revenue surged 67% on-year in fiscal 2022, driven by continuous enhancement in capacity and introduction of innovative designs and products over the years.

Comfortable financial risk profile: Strong networth of Rs 600 crore and healthy total outside liabilities to adjusted networth ratio of 0.82 time as on March 31, 2022, indicate the robust capital structure. Gearing remained below 0.50 time over the past four fiscals, despite debt-funded capital expenditure (capex) in the past three years, driven by healthy networth. Debt protection matrices have improved as reflected in net cash accrual to total debt ratio of 1.02 times and interest coverage of 13.28 times in fiscal 2022. Stable profitability and continuous accretion of reserve should improve the debt protection metrics.

Geographically diversified presence and wide product profile: The group has strong brand presence across India through multi-brand outlets and stores. It has a dominant market position owing to its strong focus on, and stocking of, various designs. The group markets products to retailers across India through 425+ distributors and more than 20,000 retail touch points. Also, CAL has 107 exclusive brand outlets. While it has a strong presence across India, more than half its revenue comes from the north and steps to increase presence in the south and west are bearing fruit as is visible from the increasing revenue contribution of these regions. This will help insulate revenue and profitability from change in preferences of customers in any region.

Weaknesses:

Exposure to intense competition: The Campus group has positioned itself in the affordable to mid-luxury footwear segment, where it has to compete with established brands, such as Bata, Liberty, Lancer and Relaxo, and several unorganised players. Furthermore, the business risk profile is constrained by price sensitivity of the target segment, which limits the ability to pass on any sharp increase in raw material prices to customers. The group remains exposed to the risk of competitive designs, changes in customer preferences and growing presence of international brands. This forces the group to continuously develop new designs to stay ahead of competition.

Working capital-intensive operations: Gross current assets (GCAs) stood at 184 days as on March 31, 2022, driven by inventory of 136 days and receivables of 41 days. The receivables days are continuously improving over the past three years and will continue to do so over the medium term as the revised policy by the management now allows credit of 60-70 days. The working capital requirement is partially supported by payables of 119 days as on March 31, 2022. The group maintains large inventory to manage the inflationary challenges and supply chain disruptions and also due to increase in online sales the inventory levels have gone up. While the GCAs are expected to moderate in fiscal 2023, operations are likely to remain working capital intensive over the medium term and its prudent management with increase in scale of operations remains a rating sensitivity factor.

Liquidity: Strong

Cash accrual is expected to remain healthy at Rs 200-230 crore per annum, against yearly debt obligation of Rs 40-50 crore over the medium term. Bank limit was utilised 60-65% over the 12 months through March 2022. Current ratio was moderate at 1.6 times as on March 31, 2022. The group had unencumbered cash balance of Rs 30 lakh as on March 31, 2022.

Outlook: Stable

The Campus group will continue to benefit from its healthy market position, aided by strong brand visibility and diverse product range.

Rating sensitivity factors

Upside scenario

- Improvement in market share with improvement in revenue to around Rs 2,000 crore with sustained margins leading to improvement in net cash accrual above Rs 250 crore
- Improvement in GCAs below 175 days with efficient inventory management, leading to better financial risk profile and liquidity

Downside scenario

- Stretch in the working capital cycle with GCAs of more than 275 days or debt-funded capex weakening the financial risk profile and liquidity
- Decline in operating income or in operating profitability by more than 400 basis points, leading to decline in cash accrual to Rs 125 crore

About the group

In 1983, Mr H K Agarwal founded the Action brand, which became a household name in the casual and sports footwear segments in India. Mr Agarwal and his brothers subsequently entered other sectors, such as healthcare, power and coal mining. In 1997, the Action group launched its premium Campus brand.

CAL, incorporated in 2008, and CAIPL established in August 2015 as a partnership firm and reconstituted in 2020 as a private limited company, are part of the Hari Krishan Aggarwal group, which has been in the footwear business for over three decades. CAL did not have any significant operations before March 2017. In May 2022 the company got listed on the Bombay Stock Exchange and the National Stock Exchange.

Key financial indicators

Particulars	Unit	2022	2021
Revenue	Rs crore	1195	712
Profit after tax (PAT)	Rs crore	124	26.86
PAT margin	%	10.40	3.77
Adjusted debt/adjusted networkth	Times	0.29	0.29
Interest coverage	Times	13.28	7.24

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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Annexure - Details of instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	140.00	Not applicable	CRISIL A+Stable
NA	Term loan	NA	NA	March-2027	10.15	Not applicable	CRISIL A+Stable
NA	Tern Loan	NA	NA	March-2027	15.25	Not applicable	CRISIL A+Stable

NA	Bank guarantee	NA	NA	NA	11.00	Not applicable	CRISIL A1
NA	Proposed long-term bank loan facility	NA	NA	NA	116.6	Not applicable	CRISIL A+Stable

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Campus Activewear Ltd	100%	CAL is the parent company of CAIPL
Campus AI Pvt Ltd	100%	CAIPL is a wholly owned subsidiary of CAL

Annexure - Rating history for last three years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based facilities	LT	282.0	CRISIL A+/Stable		--	27-05-21	CRISIL A/Positive	28-09-20	CRISIL A1 / CRISIL A/Stable	25-11-19	CRISIL A/Stable	--
			--		--		--	02-07-20	CRISIL A/Stable		--	--
			--		--		--	17-02-20	CRISIL A/Stable		--	--
Non-fund-based facilities	ST	11.0	CRISIL A1		--	27-05-21	CRISIL A1	28-09-20	CRISIL A1	25-11-19	CRISIL A1	--
			--		--		--	02-07-20	CRISIL A1		--	--
			--		--		--	17-02-20	CRISIL A1		--	--

All amounts are in Rs crore

Annexure – Details of bank lenders/facilities

Facility	Amount (Rs crore)	Name of lender	Rating
Bank guarantee	11	-	CRISIL A1

Cash credit	110	-	CRISIL A+/Stable
Cash credit	30	-	CRISIL A+/Stable
Proposed long-term bank loan facility	116.6	-	CRISIL A+/Stable
Term loan	10.15	-	CRISIL A+/Stable
Term loan	15.25	-	CRISIL A+/Stable

For further information contact:

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Campus AI Pvt Ltd

Rating withdrawn

Rating action

Total bank loan facilities rated	Rs 58 crore
Long-term rating	'CRISIL A/Positive' (withdrawn)

1 crore = 10 million

Refer to annexure for details of instruments & bank facilities

Detailed rationale

CRISIL Ratings has withdrawn its rating on the long-term bank facilities of Campus AI Pvt Ltd (CAIPL) at the request of the company and on receipt of a 'no dues certificate' from its banker. This is in line with the CRISIL Ratings policy on withdrawal of bank loan ratings.

About the company

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Campus Activewear Ltd (CAL), incorporated in 2008, and CAIPL, established in August 2015 as a partnership firm and reconstituted in 2020 as a private limited company, are part of the Hari Krishan Aggarwal group, which has been in the footwear business for over three decades. CAL did not have any significant operations before March 2017. In May 2022, the company got listed on the Bombay Stock Exchange and the National Stock Exchange.

CAIPL plans to merge with its parent CAL, for which approval from the National Company Law Tribunal (NCLT) is pending. The merger is expected to be complete by August 2022.

Key financial indicators (consolidated)

Particulars	Unit	2022	2021
Revenue	Rs crore	1195	712
Profit after tax (PAT)	Rs crore	124	26.86
PAT margin	%	10.40	3.77
Adjusted debt/adjusted networkth	Times	0.29	0.29
Interest coverage	Times	13.28	7.24

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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Annexure - Details of instrument(s)

ISIN	Name of	Date of	Coupon	Maturity	Issue	Complexity	Rating
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	instrument	allotment	rate (%)	date	size (Rs crore)	level	assigned with outlook
NA	Cash credit	NA	NA	NA	10.00	NA	Withdrawn
NA	Term loan	NA	NA	Sept-24	4.80	NA	Withdrawn
NA	Proposed long-term bank loan facility	NA	NA	NA	43.20	NA	Withdrawn

Annexure - Rating history for last three years

	Current			2022 (History)		2021		2020		2019		Star t of 201 9
Instrument	Type	Outstanding amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based facilities	LT	58.0	Withdrawn		--	27-05-21	CRISIL A/Positive	02-07-20	CRISIL A/Stable	25-11-19	CRISIL A/Stable	--

All amounts are in Rs crore

Annexure – Details of bank lenders/facilities

Facility	Amount (Rs crore)	Name of lender	Rating
Cash credit	10	-	Withdrawn
Proposed long-term bank loan facility	43.2	-	Withdrawn
Term loan	4.8	-	Withdrawn

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