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12th November 2026

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**

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Transcript of the Investor Call

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Investor Call held on Thursday, 05th November 2026 and the same is also available on the Company's website i.e. www.campusactivewear.com.

You are requested to take the same on your records.

Thanking you

For **Campus Activewear Limited**

Archana Maini
Digitally signed by Archana Maini
Date: 2026.11.12 13:06:58 +05'30'

Archana Maini
General Counsel & Company Secretary
Membership No. A16092

Encl: As above

Campus Activewear Limited
Q2 and H1 FY'27 Earnings Conference Call
November 05, 2026

Moderator: Welcome to Campus Activewear Limited's Q2 and H1 FY'27 Earnings Conference Call.

Before we proceed on this call, Campus Activewear would like to point out that the discussion may contain forward-looking statements that may involve known or unknown risk, uncertainties, and other factors. It must be viewed in conjunction with our business that could cause future results, performance or achievement to differ significantly from what is expressed or implied by such forward-looking statements.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the management's commentary. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your phone.

To discuss the results, I am pleased to welcome Mr. Nikhil Aggarwal - Chief Executive Officer, Mr. Uplaksh Tewary - Chief operating officer, and Mr. Rakesh Thakur - Chief Financial officer of Campus Activewear Limited.

Thank you and over to you sir for your opening remarks.

Nikhil Aggarwal: Thank you. Good afternoon, everyone and thank you for joining us for Campus Activewear Quarter 2 FY'27 earnings call. I am pleased to share that Campus has delivered another strong quarter with a revenue growing 16.9% Y-o-Y to Rs. 452 crores driven by volume growth of 10.2% to 6.3 million pairs alongside a 6% improvement in ASP. This performance is particularly encouraging in a relatively subdued consumption environment. More importantly, our growth is increasingly being driven by stronger fundamentals, a broader consumer base, a richer product portfolio, and deeper market penetration. Our continued investments in product innovation, design, and distribution are translating into tangible results.

First, we are successfully expanding our consumer base. Our Women and Kids categories grew by 27% and 34% respectively during first half FY'27, significantly outperforming the overall business. These categories represent substantial opportunities to expand our addressable market, and we believe we are still in the early stages of unlocking their potential. Second, premiumization is emerging as a powerful structural growth driver. Our products priced at Rs. 2,000 and above have delivered volume growth exceeding 50% Y-o-Y with a contribution to the overall volume increasing from approximately 9% to 13%. This reflects growing consumer

preference for differentiated design, comfort and quality. Third, we are strengthening our omnichannel presence. Alongside our traditional distribution network, we are witnessing encouraging traction across emerging digital platforms including quick commerce and our own brand website. Their combined contribution to D2C online revenue has doubled Y-o-Y during the quarter.

Our strategy is clear. Make Campus available wherever our consumers choose to shop while maintaining a sharp focus on channel productivity and profitability.

Coming to profitability, our material margins remained under pressure due to significant inflation and key input costs. While we have taken calibrated pricing actions, there is an inherent lag between higher input costs flowing through our inventory and the corresponding pricing benefits being fully realized. It is important to distinguish between recovering absolute input costs and protecting a percentage margin. We believe maintaining the right balance between growth, consumer value, and profitability is more important than pursuing aggressive price increases for short-term margin protection. Despite these pressures, we delivered EBITDA growth of 12.5% and PAT growth of over 21% Y-o-Y reflecting the resilience of our business. Looking ahead, we expect a meaningful recovery in profitability during second half of the year supported by the progressive benefits of pricing actions, improving product mix, operating leverage and continued cost discipline. We remain confident on delivering a full year FY'27 EBITDA margin of 17%.

Stepping back, I believe campus is entering an important phase in this growth journey. FY'27 is about sustaining growth and demonstrating operating resilience despite significant input cost inflation. FY'28 will be about converting this stronger growth platform into accelerated earnings and improving profitability. We remain committed to building a larger, more diversified and increasingly profitable Campus while creating sustainable long-term value for our stakeholders.

With that, I would like to thank everyone for joining us and I hand over the call to our CFO Mr. Rakesh Thakur. He will take you through financial performance in greater detail.

Rakesh Thakur: Thank you, Nikhil. Good afternoon, everyone and thank you for joining us for the Q2 FY'27 Earnings Call.

I am extremely pleased to report that we delivered double digit volume growth in back-to- back quarter 1 and quarter 2 consistently, which is taking the H1 growth at 11% combined. For the quarter, the volumes grew by 10.2%. Revenue from operations grew by closer to 17%, which has taken our revenue to Rs. 452 crores, with steady growth across all the channels. Our trade distribution registered growth of 14% while our D2C online channel grew by 22%. D2C offline grew by 13%; wherein retail in fact did pretty well.

We sold, like Nikhil mentioned, 6.3 million pairs during the quarter and ASP has grown by 6% year-on-year. Women's and Kids shares in the revenue mix has inched up from 21.7% last year to around 22.7% this quarter. Our gross margin, like Nikhil mentioned, is at 51.4% in the current quarter versus 53.9% in last quarter and we did witness inflationary pressure on material side. Our EBITDA grew by 12.5% year-on-year to Rs. 62 crores and our margin stood at 13.5% during the quarter, which is a marginal decline by 50 basis points versus the last year. We recorded a strong 21.3% growth in PAT, outpacing revenue growth. PAT stood at Rs. 24 crores which is 5.3% during the quarter and improvement of 20 bps versus the same quarter last year. That's on P&L side.

Our balance sheet remains strong, with ROCE improving to almost 22.3% and ROE at 18.5%, as of September 26. Net working capital days have inched up during the quarter because of the planned build-up of inventory for the season in Q3.

I think with this, I will conclude my remarks and open the floor to the moderator for Q&A session. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you'd like to withdraw your question, you may do so by pressing * and 1 again. Participants are requested to use handsets while asking a question. First question comes from Mahesh Tolani from Goquarter. Please go ahead.

Mr. Mahesh, please go ahead with your question. There is no response. Next question comes from Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Hi Nikhil and team. Thanks for the opportunity. Congratulations on good PAT growth in the quarter. Sir, you have shared some interesting insights this time around. So, I just wanted to check on this Kids and performance wear opportunity. As in what is the current scale of the industry per se and what kind of market share are we targeting in the segment? So, whatever initial thoughts you have if you could share some sort of insights on, that will be helpful.

Nikhil Aggarwal: Can you please clarify again which segment are you talking about?

Devanshu Bansal: Kids and Performance wear.

Nikhil Aggarwal: Kids and Performance. Okay. So, see these are absolutely nascent segments. We have just started revamping these segments and very aggressively so, both Women and Kids. These are pretty much like blue ocean markets for us; there is completely big white space. We believe that there are very few organized players targeting these two segments. Campus definitely has a right to win, given our expertise in sports shoes and the sneaker market. Performance is where we are entering now also aggressively. Performance is the next growth driver. We have

already launched badminton and now are in the process of launching cricket and running shoes very soon. So, this can be a great opportunity for Campus going ahead as a growth vertical. Our growth vectors have been performing very well, and they have been delivering majority of the growth, outperforming the core business. Uplaksh, would you like to add something here?

Uplaksh Tewary: Like Nikhil mentioned, we have launched 3 new business opportunities this year. Apart from Performance, there is Apparel, which was launched primarily in retail, in Stage 1; ELAN was the second launch, and now we have entered Performance as the third launch. We launched this category about 60 days ago through an online platform and the initial results are extremely positive. You can see and order the products on Flipkart and Amazon as well. We believe this will be one of the drivers of disproportionate growth for us because of the white space, Nikhil mentioned. On Kids also, like you have seen over the last 2 to 2-1/2 years, a disproportionate growth coming from Women segment in our business; you will see a similar pattern coming through Kids as well. You have seen the initial nascent stage with disproportionate growth coming from the school shoe category for the last 2 quarters. The same will flow into other ancillary categories of sports shoes as well as smaller kids or kids of a lower age segment as well. The same story that we delivered with Women segment as a business, we will be delivering with Kids going ahead session as well as Performance is going to be a very big bet starting with badminton, moving on to running, football, and cricket as well.

Devanshu Bansal: Got it, sir. That is very encouraging. Secondly, I wanted to check some of your peers in the value segment have shared very aggressive outlook in terms of growth. So, wanted to check, is this a sector-wide uptick in growth momentum that you are noticing, and would you also like to provide some medium-term growth outlook for Campus as a whole? So, that would be helpful.

Uplaksh Tewary: Our direction remains consistent. We believe to be delivering mid-teen growth, and we are delivering, and we continue to deliver on the similar pattern going ahead. We don't see any changes in that future looking forecast for this year.

Devanshu Bansal: Just a small follow-up here, peers like Asian etc. are indicating a 25% growth outlook, so wanted to check as in is this kind of a conservative kind of stance that you are adopting or whether we can see positive surprises on the growth front because the opportunity seems to be very large?

Uplaksh Tewary : We will not leave any opportunity on the table. We are focusing on all segments that we need to address while being financially prudent as well. So, our growth has always had a backing of financial prudence behind it. We will take decisions looking at profitability of the category and we will not run any business for driving revenue without it adding to our bottom line. We are very clear on that principle and wherever we see opportunity, we will go aggressive. We are confident of delivering mid-teens growth. Of course, we have a bigger plan for the long term as well but for this financial year we want to stick to a mid-teens guidance.

Devanshu Bansal: Got it, Sir. Thanks for taking my question and I'll get back in the queue.

Moderator: Thank you, Sir. The next question comes from Videesha Sheth from Ambit Capital. Please go ahead.

Videesha Sheth: Hi. I hope I am audible. My first question pertains to channel-wise growth. When I see the growth in the Trade Distribution channel versus EBO channel, Trade Distribution accelerated to around 14–15%, but EBO has probably moderated to 11% due to the festive shift impact. Is it fair to say that the distribution channel would have seen sufficient inventory for the festive season, and how do you specifically think of growth for this channel going forward at primary and secondary levels?

Uplaksh Tewary: The EBO number has a bit of an underlying reason to it. As we have given commentary earlier as well, we were in the process of a model transition for franchise, which is now 100% completed. Almost 50 stores got converted in Quarter 2 as well, which of course has an accounting where you take the inventory back and then rebill it. So, it has an impact of inventory coming into the system and going out again and hence the franchise numbers will start showing significantly higher growth. Just to give perspective, in the same quarter our COCO business grew at a like-to-like about 20% as well as the partners who transitioned in Quarter 4 of last year have shown a growth range of 20% to 40% for H1 of this year. So, we are very confident that this retail number, which shows a slightly lower number of 13%, of retail that has other channels as well there is LFS within that as well but we are very-very confident of showing 20%+ growth on the retail front because that is already what we are seeing just the model transition is taking away some of that positive repercussions coming there, but you will see that number improving in the upcoming quarters. On trade build, of course the seasonality has shifted a bit later. We have seen that happening same with online, same with offline but the growth is not driven by this aggressive inventory buildup; it is in line with our standard inventory practices.

Videesha Sheth: So, you would expect 15% growth in the trade distribution channel to largely sustain going forward?

Uplaksh Tewary: In that range.

Videesha Sheth: Got it. Second, if we break down ASP growth of 6% into premiumization and price hikes that would have probably been undertaken, can you call the bifurcation out and even going forward to what extent do you expect to see this ASP growth to shape up?

Nikhil Aggarwal: Our ASP, we have taken approximately 40 rupees of ASP jump in terms of absolute value. Rs. 12 to 13 is attributable to the premium Rs. 2,000+ segment, and the balance is a product mix and MRP increases that we have taken. So, that's the broad split of that. This was enough to offset any increase in raw material inflation that we have witnessed. So, that we had accounted for and that is the kind of increase that we took in the MRPs.

Videesha Sheth: Noted. The third question is on the D2C online channel. How different is the portfolio and price points being sold across your own website versus the likes of Amazon, Flipkart, and QC?

Uplaksh Tewary: I will take the brand.com question first. Brand.com shares almost an 80% portfolio with what the rest of the marketplace operations will be selling, plus they will also have access to retail-exclusive lines which will only sell between retail and brand.com and will not be offered to the rest of the marketplace ecosystem. Quick Commerce is a much more limited set, we were only selling for example, open footwear on Blinkit for the longest time, and only about 2.5 and 3 months ago, we just introduced about 3 shoes. Zepto has a portfolio of about 8 to 9 products - 4 open footwear and 4 closed footwear. So, much more limited portfolio available to these products and not the entire gamut that we have to offer between these channels.

Videesha Sheth: So the growth you have seen in brand.com operations that would primarily be led by which price points or any particular part of the portfolio if you would like to call it out.

Uplaksh Tewary: It will be on similar lines of the marketplace but the ASP behavior is significantly better than marketplace operations because we also work on selling more premium and showcasing products like ELAN, as well as our retail exclusive ranges. So, the ASP profile would at least be 8% to 10% higher than our marketplace business today. The product that we sell of course since 80% of profile matches with what we sell on our partners commerce as well. The product profile will not be very different but the new age category that we do be it Apparel, ELAN, or Performance Product, or Premium Exclusives will have the highest share on brand.com as compared to marketplace operations.

Videesha Sheth: Got it. Lastly, can you call out festive trends you are observing at the consumer level so far and how does it compare with the festive last year if any particular categories or channels are leading? What kind of trends are you observing?

Uplaksh Tewary: Last year there were multiple inputs that went into market around this time. Of course, there was a very big GST change that happened in the market followed by a big festive push. There is no GST of course this year, so that one big blip that came into the system at that time but doesn't exist this year. But like-to-like if you compare our D2C ecosystem where we are able to compare, we are seeing double-digit growth there as well right now.

Videesha Sheth: Got it. Thank you.

Moderator: Thank you, mam. Participants are kindly requested to ask 2 questions in the initial round and may join the queue for more questions. The next question comes from Umang Mehta from Kotak Securities. Please go ahead.

Umang Mehta: Hi. Thanks for the opportunity. My first question is on new categories - ELAN, Performance footwear, and even sneakers if you can add to that. How much would have they contributed in

first half in terms of topline or volumes? Any color would be very helpful to understand how that business is shaping up. Thanks.

Uplaksh Tewary: Since we are a reasonably large organization, whenever a new category is added when I start comparing it to my existing base everything looks small, but within their own rights they are doing a reasonably good job. We'd have sold over 20,000 units of Apparel already in the last 5 to 6 months primarily through our retail ecosystem and we would sell over 100,000 units of ELAN in this financial year. So, reasonably successful and we are not going very aggressive on inventory. We are doing very clean-cut launches, being very clean on channel exclusivity, on where we want to launch these products and we are seeing very good sell-through so there is no inventory issues of these categories. The partners are happy. There is a very strong brand communication. You would have seen the Jim Sarbh campaign that we did along with Amazon Prime during launch of that category. We are planning something similar for Kids. So, everything is linked to a much larger GTM and not just an ancillary category which I am trying to pump a new product into the market. So, we are very happy with the results. Badminton is a very nascent launch. The numbers might be small. So, in the last 30 days, we would have sold maybe 3000 units only on our online platform, but we are very happy because we launched only about 6 products there. So, we are seeing very good traction and that gives us the conviction of doubling down on these categories. So, there is already ELAN 2.0 coming next month in retail. If you visit our stores next month, you will see a much more unique profile of ELAN coming into our ecosystem; same with Performance. So, there is already a cricket line coming in January. All that good is happening because we believe all these small categories have the right to win and sell and will become small sub-BU in themselves in the next couple of years and that's what we are investing behind today. So, we are not very worried if it's 5% of my revenue or 3% but eventually it will be a substantial part of my revenue in the next couple of years. That's what we are going behind and on and all three categories that I mentioned, Performance, ELAN and Apparel, all 3 are categories we are doubling down and expanding the range and not slowing down so that should give you confidence. And we are very happy and the entire ecosystem is driven towards making these categories really large.

Umang Mehta: Understood. The second question is to Nikhil. Nikhil, we have heard some chatter around promoters wanting to sell, it has been impacting stock sentiment to some extent. Is possible to clarify how are you thinking about it? Are there any such plans in the immediate future? Thanks.

Nikhil Aggarwal: Hi, Umang. There is no plan from the promoter family in the foreseeable future. We don't tend to sell anything right now.

Umang Mehta: Got it. Thanks. I'll get back in the queue.

Moderator: Thank you, Sir. Dear participants, if you have any questions, please press * and 1 on your telephone keypad. The next question comes from Bhavesh Jain from DV Investment Advisors. Please go ahead.

Bhavesh Jain: Hi. Am I audible? Thank you for the opportunity. It is more of a bookkeeping question from my side. So, in our balance sheet, within other current assets, there was this balance from government authorities of Rs. 125 crores in FY26 so which has jumped from Rs. 72 crores in 2025. So, can you just elaborate on what is this related to and how are we planning to realize this amount and in what time?

Rakesh Thakur: Thanks for the question. Broadly if you look at 125 crores is largely GST input credit lying in our balance sheet. I think if I split it into 2-3 parts, we are claiming refunds from two states which are HP and UK. I think that itself in this month or next month we will be claiming roughly Rs. 25 crores. This leaves the balance to 100 crores. Within that Rs. 100 crores, Rs. 40 crores is Haryana and the rest is different states. But if you would have noticed in last amendment in GST, the council meeting has happened I think now on services also you can claim the refund right, that's really going to help us unlock some of the GST input credit we can claim the refund in both HP and UK. The second piece is the accumulation which was happening every month on 2-3 crores that is also not going to happen and last bit is you would have seen that our inventory is slightly at an elevated level. As it gets unlocked in next couple of quarters this number will further come down.

Bhavesh Jain: So, any expected timeline when we can realize this amount.

Rakesh Thakur: Overall Rs. 100 crore you are saying?

Bhavesh Jain: Yeah. The overall Rs. 125 crores.

Rakesh Thakur: It will take good 12 to 18 months to unlock this amount. Broadly as inventory comes down significantly by March post that this number will take some time to get unlocked.

Bhavesh Jain: Okay. And do we see this figure recurring again in future?

Nikhil Aggarwal: I wanted to clarify this is accumulated because of services we were availing where there was no law earlier to use that input credit. So, now that we can utilize that, there is absolutely no further accumulation. This number will only come down. So, one big chunk will come down post March after the season as the inventory comes down and then it will steadily come down over the next 6 months after that. That is the plan of action from our side.

Bhavesh Jain: Thank you so much.

Moderator: Thank you, sir. The next question comes from Kaustubh Pawaskar from ICICI Direct. Please go ahead.

Kaustubh Pawaskar: Good afternoon, Sir. Thanks for giving me the opportunity. My question is on the margin trend. So, if we look into the first half EBITDA margins, they were around 15%. You in the call mentioned that for the entire year you are expecting EBITDA margins to be around 17%. So, that indicates that H2 we should expect profitability to be much better than H1. So, I just want to understand what gives us confidence that H2 should be much better in terms of profitability, considering the fact that the raw material pressure is going to be there maybe for a quarter or two.

Uplaksh Tewary: Historically, as well our H2 margin profile has always been significantly better than H1 profile. Of course, due to the seasonality of our business as well as the operating leverage that kicks in because of it. So, we believe that we are very-very geared up for a very strong quarter 3 and 4 and that gives us the confidence that we will be able to sustain and deliver the 17% EBITDA direction that we are offering you right now. Like you mentioned that the input pressure is not going, we believe that eventually this input pressure will also taper off and will flow into our margins at some stage. Of course, there is no firm input asking when that day will happen, but we believe that input pressure with crude also kind of going down southwards for the last 3 days, we believe that that should flow into the ecosystem starting sometime in January. Plus there are multiple work that we are working on to ensure that our margin profile stays consistent and in line with what our performance is.

Nikhil Aggarwal: We are not depending on the 17% guidance with respect to the raw material coming down. So, this is irrespective of that.

Kaustubh Pawaskar: Thank you Sir. So, are we looking for any further price hikes in our portfolio or there won't be any further price hike?

Nikhil Aggarwal: So, it will depend. Like fortunately the crude has dipped today as we see. So, if it is a change we don't need to take another price hike but unfortunately if it does then we will have to take another price hike.

Kaustubh Pawaskar: Sir one clarification in the recent comment you mentioned that above Rs 2,000 has grown by 50% and the contribution is around 10% in terms of volume.

Nikhil Aggarwal: That’s right.

Kaustubh Pawaskar: Sir where do you expect the contribution of above Rs 2,000 I don't want the immediate but over the next 2-3 years since you have been entering into too many categories of growth. Most of them are categories of growth. So, where do you expect this above Rs. 2,000 segment contribution going ahead over the next 2-3 years?

Uplaksh Tewary: So, I would not want to put a number to it but all the categories that we are currently focusing on, be it performance, be it ELAN, be it sneakers, all these are accretive categories. The best

thing about this entire direction that we are talking about is one of the largest chunk of this growth is coming from our general trade business. Our other businesses were already poised to sell higher MRP higher, your D2C businesses or your modern trade businesses were already tuned to selling a higher profile of products. Over the last 18 to 24 months, we have been seen a very massive growth in the share of premium in our general trade business through a lot of product intervention as well as other trade interventions. Right. So, the heartening thing is that that is growing, and we believe that the growth will continue. So, I mean I would not want to put a percentage number, but you will see a positive trend going ahead for significant period of time.

Kaustubh Pawaskar: Thank you, Sir.

Moderator: Thank you, Sir. Dear participants, if you have any questions, please press * and 1 on your telephone keypad. The next question comes from Bhavesh Jain from DV Investment Advisors. Please go ahead.

Bhavesh Jain: Thank you for the opportunity. Just a remaining follow-up on that balance with government authorities' figure. So, just wanted to ask why our competitors don't see this amount on their balance sheet and is it specifically related to us?

Nikhil Aggarwal: So, it is an interesting situation. In our case, most of our portfolio sits in the 5% output bracket and plus we are the one of the very few companies that does such a high A&P spend on the brand marketing side. Therefore, we accumulate significant amount of input credit on the services side which we are unable to offset because most of our portfolio sits in the 5% bracket. So, that is where the mismatch sort of happened but now that with the new GST ruling coming in it will now offset all of that as well. I hope that clarifies.

Bhavesh Jain: Ok Sir. Thank you so much.

Neeraj Gupta: Just to add we are carrying around Rs. 600 plus crores of inventory in our books so you should read it like 15% we are already on an average basis, 15% GST we are paying while buying the material. So, it will move in line with the inventory level what we are carrying in the books. It will never get 0 because always you will be carrying certain level of inventory for the business, but it will move in line with the inventory level what we are carrying for the business.

Moderator: Thank you, Sir. The next question comes from Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Thanks for the follow up opportunity. You are….. *(inaudible, connection lost)*

Moderator: Hello? Mr. Devanshu? There is no response. Dear participants, if you have any questions, please press * and 1 on your telephone keypad. Again, the question comes from Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Hi. Apologies. Am I audible now? Sir, you are pressing pedal on EBO expansion. So, obviously a full store requires a good amount of range as well. So, in terms of display etc. So, wanted to check if you could share some thoughts around how you have sort of worked upon that maybe walking, Running, Kids, Slippers etc. whatever new initiatives that you have taken will be really helpful.

Uplaksh Tewary: We have just recently launched a new format of a retail identity in Roop Nagar in Delhi which was a new store identity that we have just launched which was inaugurated by Gautam Gambhir and lot of images and videos and in case you are in Delhi would love you to visit that location, helps you understand how we are trying to communicate and talk to consumers and really bring the products to life. On the product category that you mentioned by default a new retail store today will have sections of all categories that we are focusing on. The early categories of Men, Women, Kids and within Men, Running, Walking, and Lifestyle would remain the way they were. Along with that, there will be by default an Apparel section that gets built into the newer store that we open, as well as an ELAN section that we built. As of today, we do not have a separate section for Performance yet. So, we do not have a wide portfolio. But eventually, once that category becomes big enough, there will be a separate section for Performance footwear as well. Kids will get incorporated within the same segment. In case required, we will be adding certain floor units to accentuate the range of smaller kids which is the 1-to-5 years old segment which is not a very big category in our stores. We are already present in the 6-to 14-year-old category within our stores quite well. In case we need more space, they will be run through a floor unit change. So, all these categories will be represented well within our retail ecosystem. Our stores sizes will go a bit bigger now. We are working in the 600 to 700 square feet spaces early. Now we moving to an 800 to 900 minimum square feet kind of a site to be able to do justice to all these categories.

Devanshu Bansal: Fair enough. And so, your brand philosophy around comfort, value, as well razor-sharp points apply to apparel as well as in this is how we are sort of differentiating.

Nikhil Aggarwal: Yeah, absolutely. The same values apply to apparel as well. Whatever category we do has to have very high value proposition that is in the genesis of our entire group.

Devanshu Bansal: Thank you, Nikhil and team for taking my questions.

Moderator: Thank you, Sir. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

Thanks everyone. As there are no further questions, we conclude this call. In case of any further queries, please reach out to the Campus Activewear Investor Relations team at ir@campusshoes.com. Thank you for joining us, and you may disconnect your lines now.

Disclaimer: This transcript has been edited to remove any grammatical inaccuracies or other inconsistencies that might have occurred inadvertently while speaking.