



ITFL/SEC/2024-25/NOV/04

12<sup>th</sup> November 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051

**Scrip Code – 533329**

**NSE Symbol: INDTERRAIN**

Dear Sir/Madam,

**Sub: Press release on financial results for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September 2024**

We hereby enclose herewith a Press Release by the Company, titled  
“**Indian Terrain Fashions Limited announces Q2 FY 2024-25 Results**”.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

**For Indian Terrain Fashions Limited**

**Sainath Sundaram**

**Company Secretary & Compliance Officer**

**INDIAN TERRAIN FASHIONS LIMITED**

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**INDIAN TERRAIN**



# INDIAN TERRAIN FASHIONS LIMITED

## Press Release | Q2FY25



### Indian Terrain Fashions Limited announces Q2FY25 results

**Chennai, November 12, 2024:** Indian Terrain Fashions Limited, a leading player in the male casualwear industry, announces its financial results for the second quarter ending September 30, 2024.

#### Financial Highlights – Q2FY25

Particulars (Rs Cr)	Q2FY25	Q2FY24	H1FY25	H1FY24
Revenue from Operations	85.8	140.4	154.2	232.6
Total Income	87.4	141.4	156.8	234.4
EBITDA	-2.2	11.6	-12.7	18.0
EBITDA Margin (%)	-2.57%	8.24%	-8.21%	7.74%
PAT	-21.8	-8.3	-37.1	-11.0
PAT Margin (%)	-25.38%	-5.88%	-24.04%	-4.75%

#### Key Business Update – Q2FY25

- Weak demand across retail & wholesale channels led to decline in revenue.
- Consciously tightened dispatches to both the LFO and Trade channels to improve potential future returns.
- Closure of non-profitable 17 EBO stores and 161 LFO counters impacted topline, but improved channel profitability.
- Revenue from Boy's Wear in Q2FY'25 stood at Rs 4.5 Cr as against Rs 8.5 Cr in Q2FY'24 due to closure & pull back of left over stock from market.
- Undergoing TOC (Theory of Constraints) exercise to improve quality of revenue & profitability through operational efficiency & reduction in channel investment.

**Commenting on the Q2 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said,** "We witnessed a challenging quarter with a 38.8% year-over-year decline in sales to Rs. 85.83 Cr. primarily due to lower demand across retail and wholesale channels. Change in consumer behaviour and spending patterns, coupled with reduced footfalls in stores, further contributed to this decline. Industry-wide subdued sentiment, exacerbated by unprecedented heavy rains, also added to the challenges, alongside growing competition from new entrants in the fast fashion space.

Despite the current pressures, we have taken decisive steps to optimize our operations and improve profitability. Conscious efforts to tighten dispatches to LFOs and trade channels is likely to improve potential future returns. The strategic closure of 17 non-profitable EBO stores and 161 LFO counters has impacted topline performance but improved channel profitability. Revenue from Boy's Wear declined to Rs. 4.5 crores this quarter, down from Rs. 8.5 crores in Q2FY24, due to stock pullbacks and closures.

Looking ahead, we will continue to focus on operational efficiencies through a "Theory of Constraints" exercise to enhance revenue quality and profitability, targeting sustained profitability despite softer sales. Our strategic priorities include capitalizing on the growing trends of casualization and premiumization in the apparel segment while prioritizing profitability over volume-driven growth. We anticipate demand recovery in H2, supported by early festive and wedding season activity and we remain on track to achieve improved margins and operational efficiency in the coming quarters."

### About Indian Terrain

As pioneers of the smart semi-casual fashion wave in India, Indian Terrain Fashions Limited has been at the forefront of Indian fashion for the better part of 2 decades. With high quality offerings directed towards the male demographic, Indian Terrain continues to scale up its presence through a mix of focused leadership, strong financial planning, and forward-looking positioning. The Company retails across the country through its 234 Exclusive Outlets, 1,200+ Multi Brand Outlets, 385+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Pantaloon and 4+ key e-commerce platforms.

For further details and product portfolio, please visit [www.indianterrain.com](http://www.indianterrain.com)

### Safe Harbour Statement

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For more information, contact:

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