



ITFL/SEC/2024-25/FEB/07

12<sup>th</sup> February 2025

**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: Investor presentation for the quarter and nine months ended 31<sup>st</sup> December 2024**

We enclose herewith the Investor Presentation on the unaudited standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024.

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**

Registered office and Address for communication: Survey No. 549/2 & 232, Plot No 4  
Thirukkachiyur & Sengundram Industrial Area,  
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Website: www.indianterrain.com  
CIN: L18101TN2009PLC073017  
Ph: 044 – 4227 9100

**INDIAN TERRAIN**





INDIAN  
TERRAIN

# Indian Terrain

## Investor Presentation

### Q3 FY'25

'makes you feel  
good'







INDIAN  
TERRAIN

The information contained in this presentation is only current as of its date. Please note that the past performance of the company is not and should not be considered as, indicative of future results.

This presentation may contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects and future developments in our sector and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward looking statements could include, amongst others, future changes or developments in (i) the Company's business, (ii) the Company's competitive environment, and (iii) political, economic, legal and social conditions in India.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise. Unless otherwise stated in this document, the information contained here in is based on management information and estimates.

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# Safe Harbor



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- ④ Company at a Glance
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# Market Outlook

- Weaker consumer sentiment impacting overall industry consumption
- Festivities in the beginning of the Q3 propelled demand but could not be sustained later
- Weak Winter season in North & east
- Led to Early Onset of the Sales by 1st week of December.
- Casualization and premiumization continue to be key growth factors
- Expect the Q4 to be strong and rebound amid increasing momentum visible across the industry.





# Company at a Glance

“

At Indian Terrain,  
we love spending  
every day in  
creating clothing  
of elegant style  
and remarkable  
comfort that

**‘makes  
you  
feel  
good’**

”

249+  
Large Format  
Outlets  
(LFO's)

208  
Exclusive  
Retail Stores  
(EBO's/EFO's)

250+  
Cities  
Spread  
Across

680+  
Doors under  
Multi  
Branded  
Outlets

4+  
E Com  
Partners



# Comprehensive range of products curated for the modern men

- 📷 Stylish but anonymous
- 📷 Uncompromising Quality
- 📷 Comfortable yet casual
- 📷 Contemporary & appealing



Shirts

01



T- Shirts

02



Bottom Wear

03



Outer Wear

04



# Q3 FY'25 – Business Update

- Revenue for the quarter stood at Rs.96.9 Crs with a drop of around 11% YOY, owing to the significant reduction of sales from Online Channel.
- It's a conscious call by the management to reduce the exposure of E.Com, due to its lower realisations and higher costs.
- Festive demand from the retail stores including the Large Format Stores (LFO's) is not up to the expectation of brand, resulting in lower realisations during the quarter.
- Few underperforming Stores and low throughput stores are completely shut off during the quarter, focusing only on locations with turnaround potential.
- Focus on the store level profitability rather than revenue driven expansion.



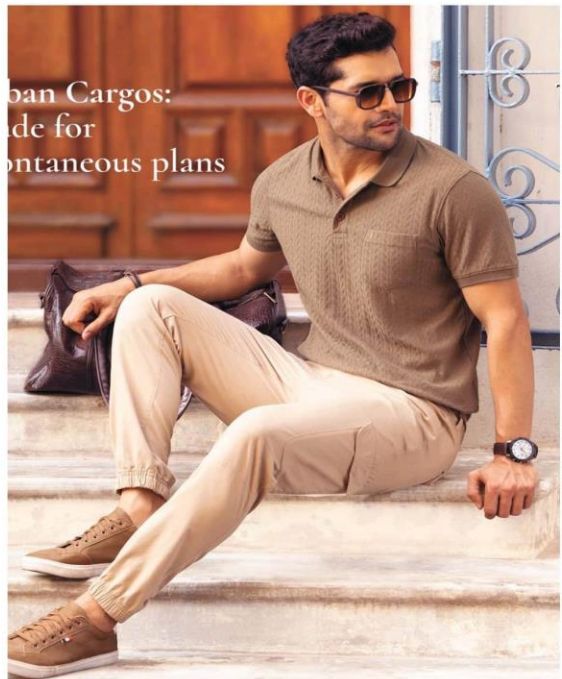
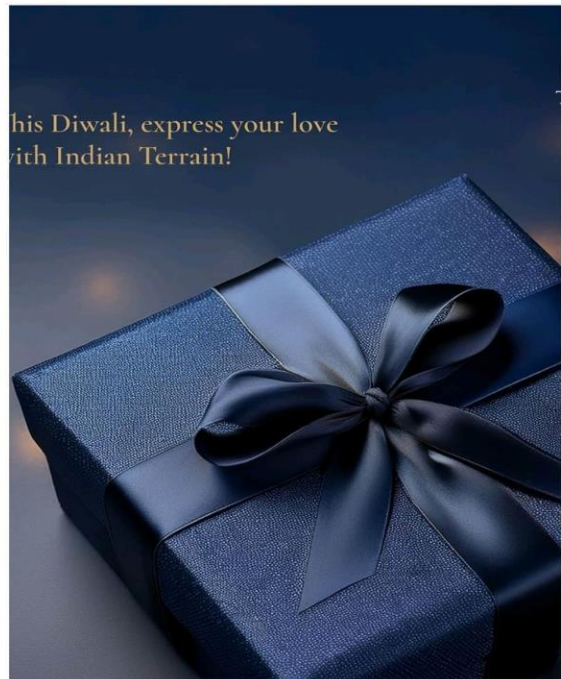


# WEAR THE PANTS

a phrase traditionally tinged with negativity, suggesting dominance instead of true leadership. At Indian Terrain, we're reshaping its meaning for the better.



# PROMOTIONS



“Oh, you’ve seen it too? She definitely wears the pants in the family.”

“It’s obvious that she’s the one wearing the pants in their relationship.”

“Just because she wears the pants, she thinks she can boss us around.”

INDIAN TERRAIN × FAIRTRADE

Indian Terrain is committed to adopting and promoting Fair Trade practices as part of our supply chain.

*Fashion that Looks good - Does good*

Beyond fabric

Explore our commitment up close

Fair Trade farmers in terms of total water footprint is 27% lower

GHG emissions per tonne of cotton seed is 61% lower by Fair Trade farmers

This collaboration has helped more than 10,000+ farmers


Fashion that Looks good - Does good!



# Financial Highlights

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## Q3 & 9M FY'25

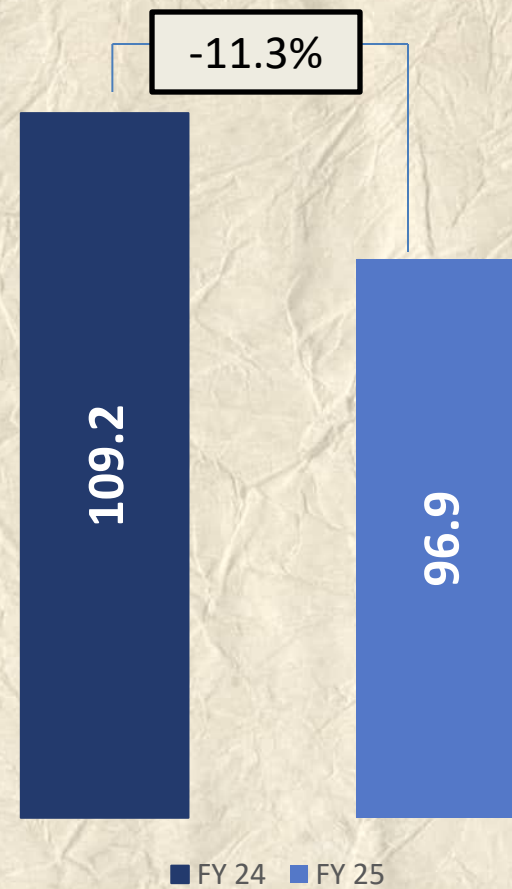


Where  
**YOU**  
belong

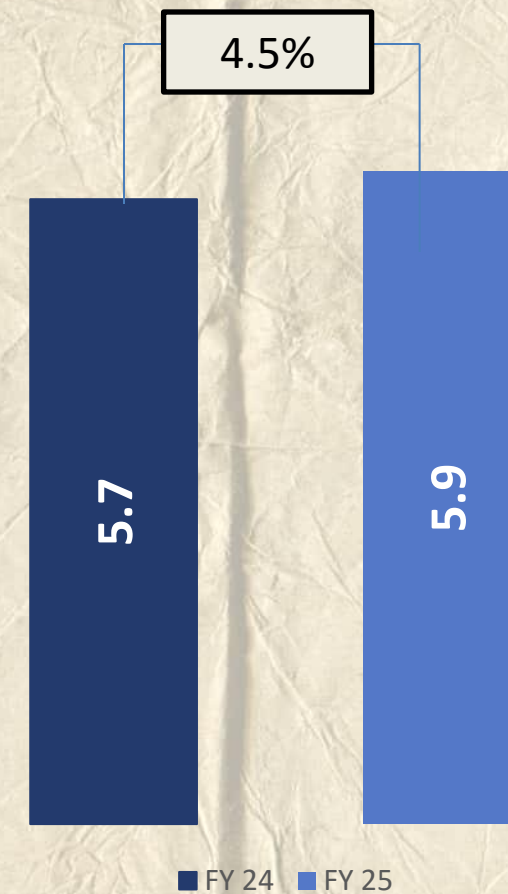


# Q3 FY'25 – Financial Highlights

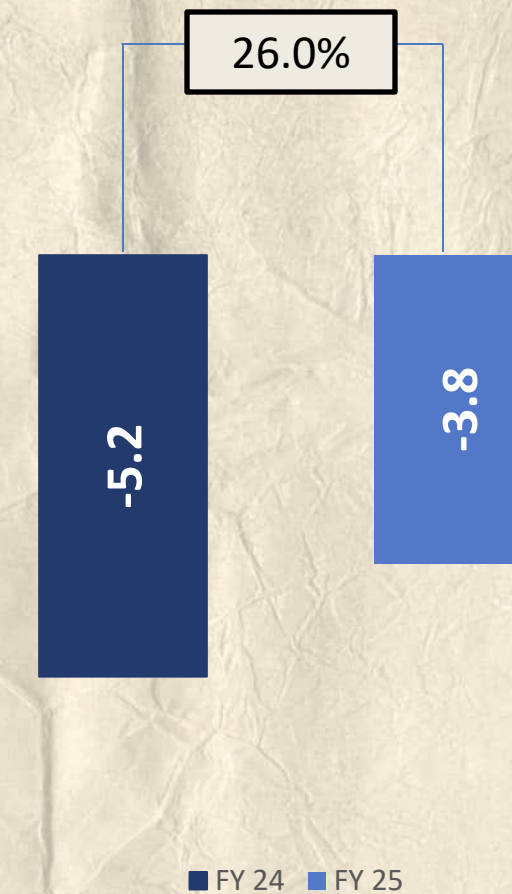
REVENUE (CRS)



EBITDA (CRS)



PBT(CRS)



- The impact of strategic actions undertaken in recent months, including the reduction of e-commerce exposure and the closure of underperforming stores, is clearly reflected in improved EBITDA and PAT figures, despite a decline in sales.



# 9M FY'25 – Financial Highlights

REVENUE (CRS)



EBITDA (CRS)



PBT(CRS)

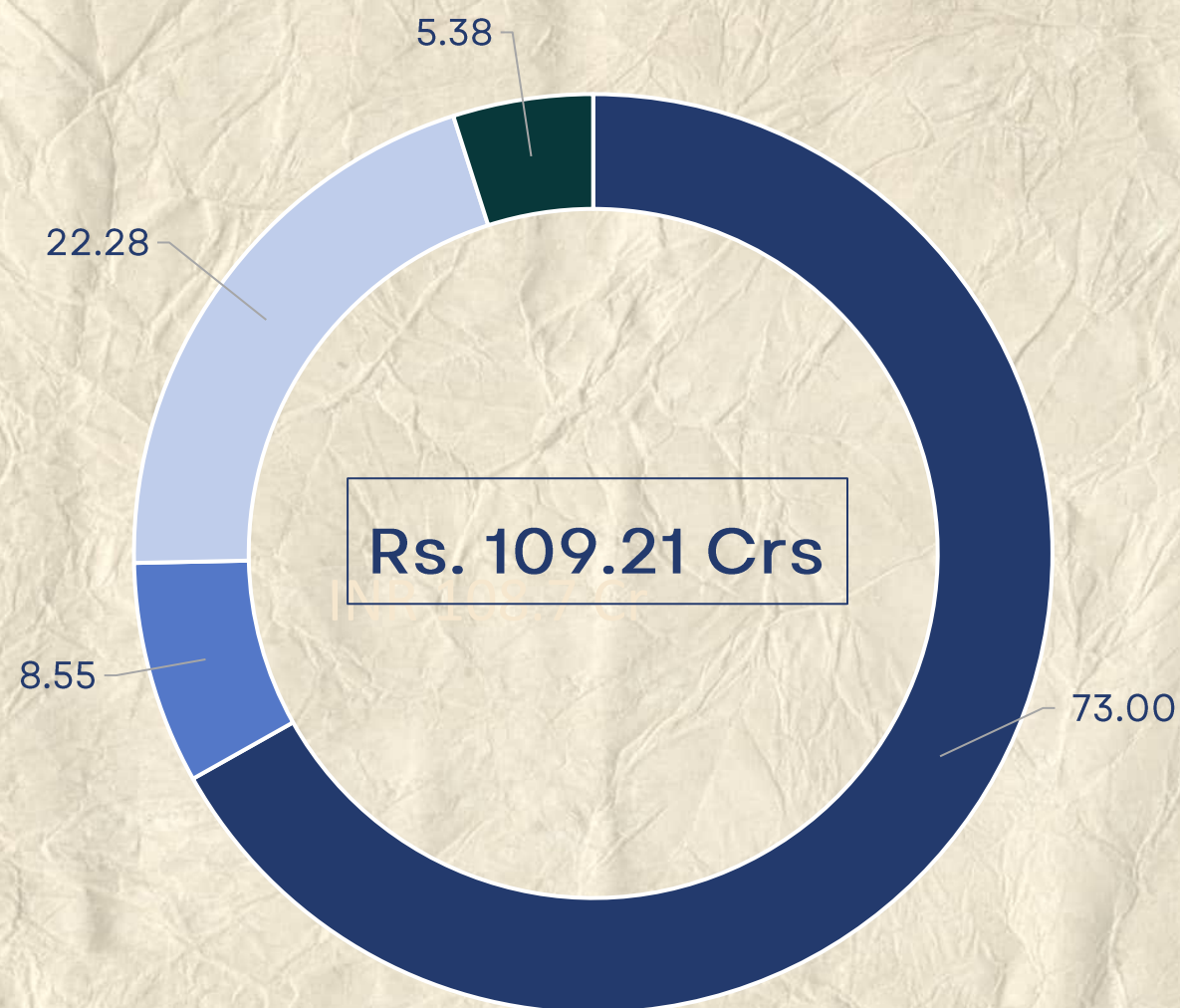


- The past nine months have been challenging, with a significant impact on revenue & profitability margins.
- The impact of various strategic measures implemented over the past few quarters has largely been absorbed and bottomed out, setting the stage for upcoming quarters.



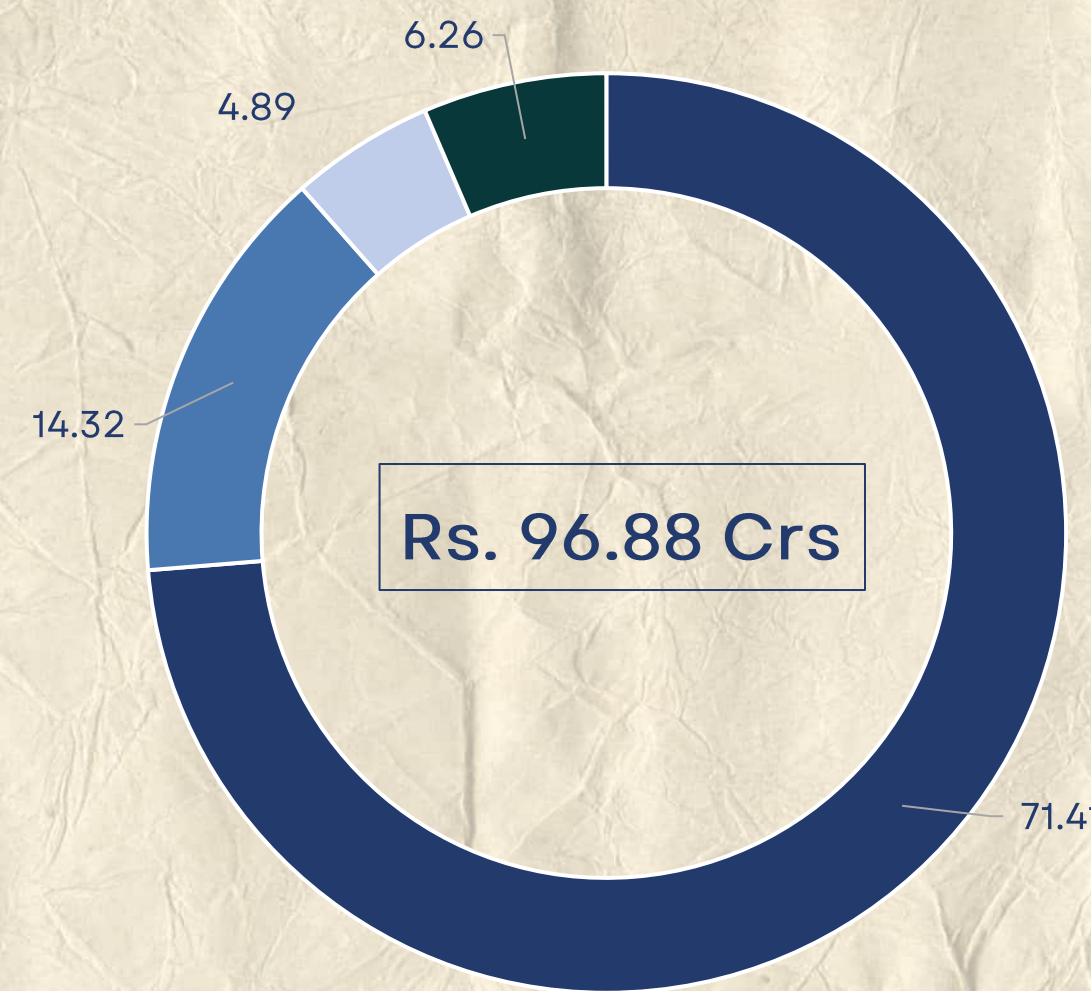
# Channel wise Revenue Mix – YOY – Q3

Revenue Mix in Q3 FY'24



■ Retail ■ Wholesale ■ ONL ■ OTHERS

Revenue Mix in Q3 FY'25



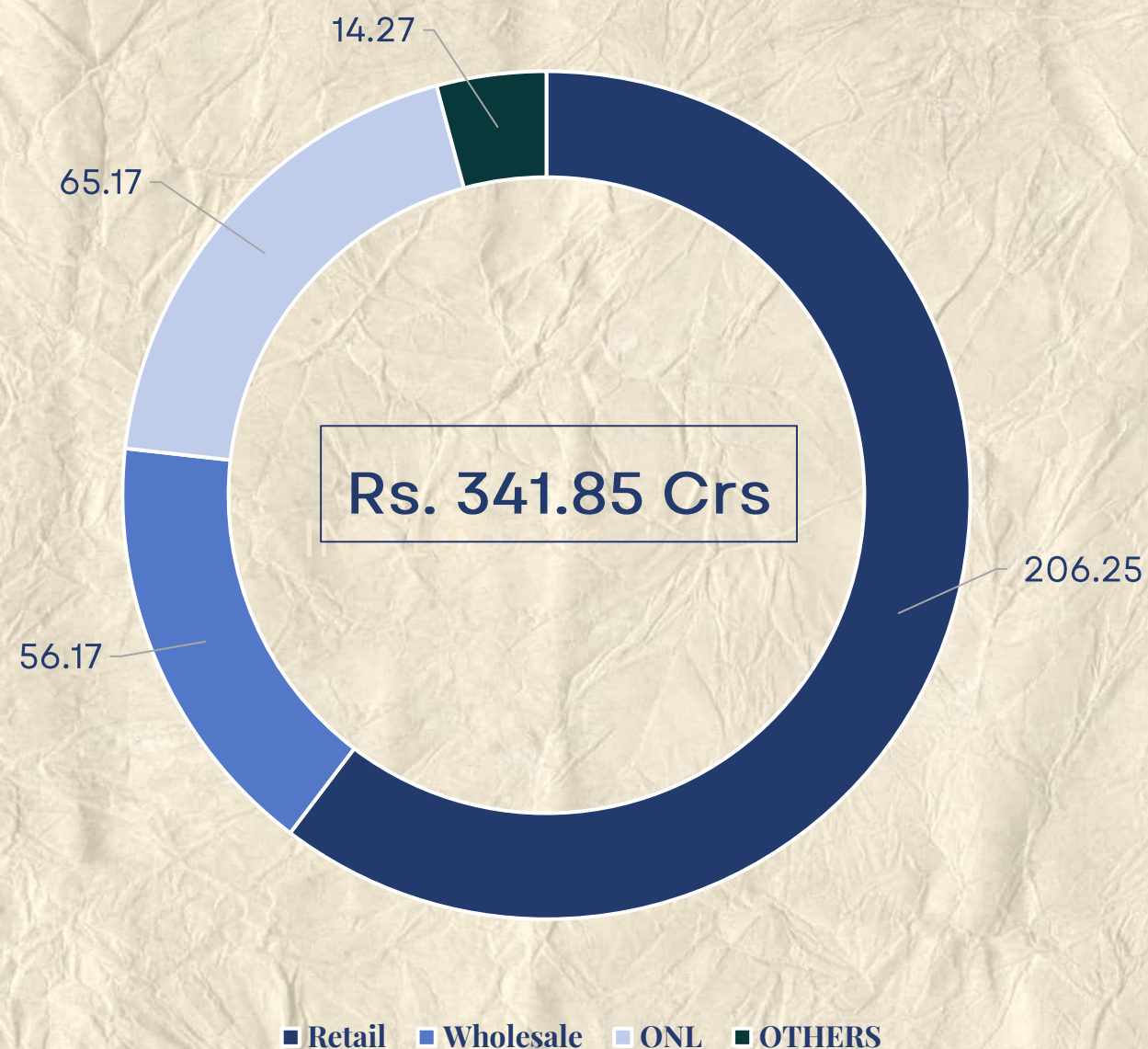
■ Retail ■ Wholesale ■ ONL ■ OTHERS

- As part of a strategic decision by management, exposure to e-commerce has been significantly reduced, leading to a shift in the channel mix during the quarter.

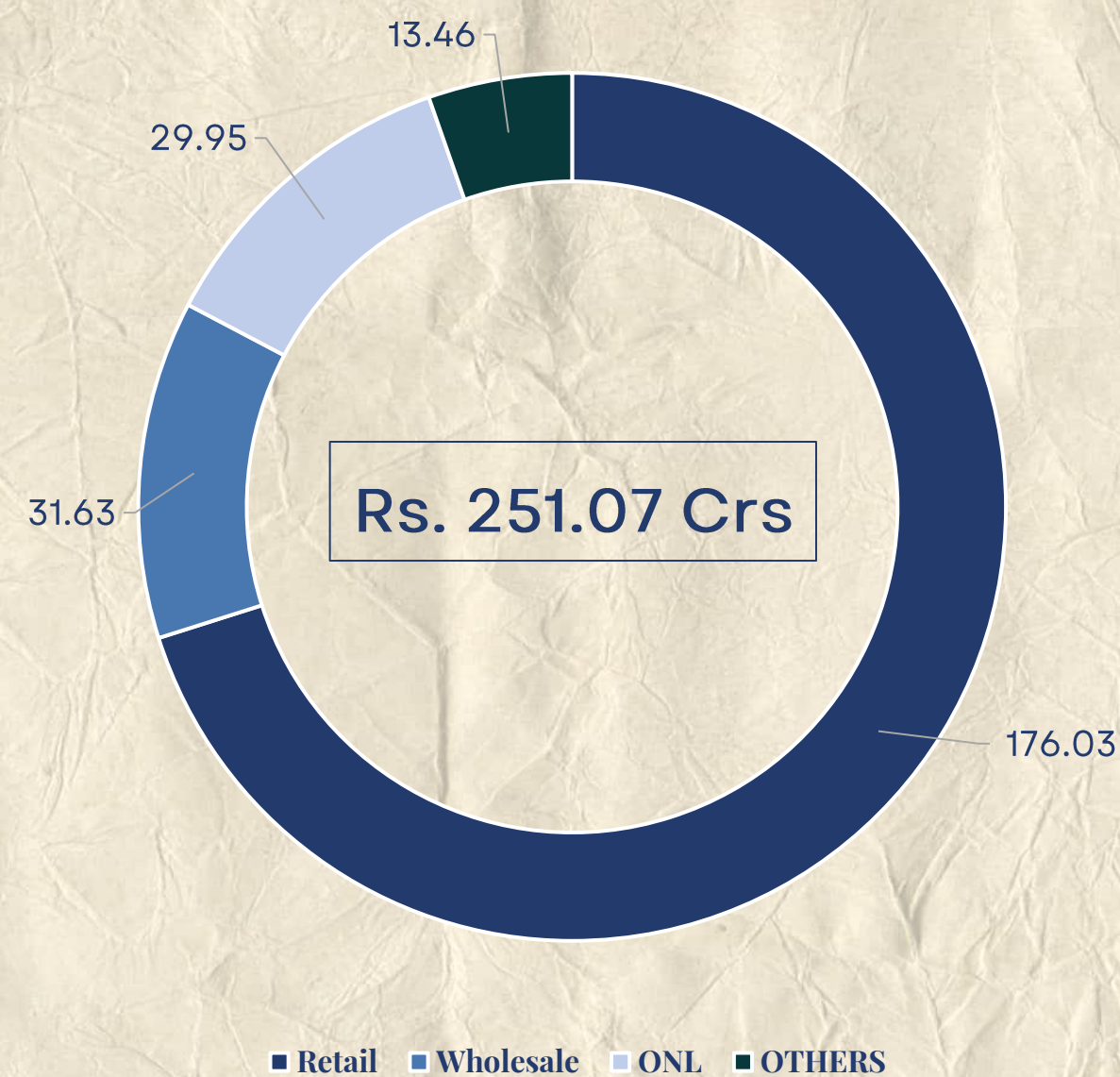


# Channel wise Revenue Mix – YOY – 9M

Revenue Mix in 9M FY'24



Revenue Mix in 9M FY'25

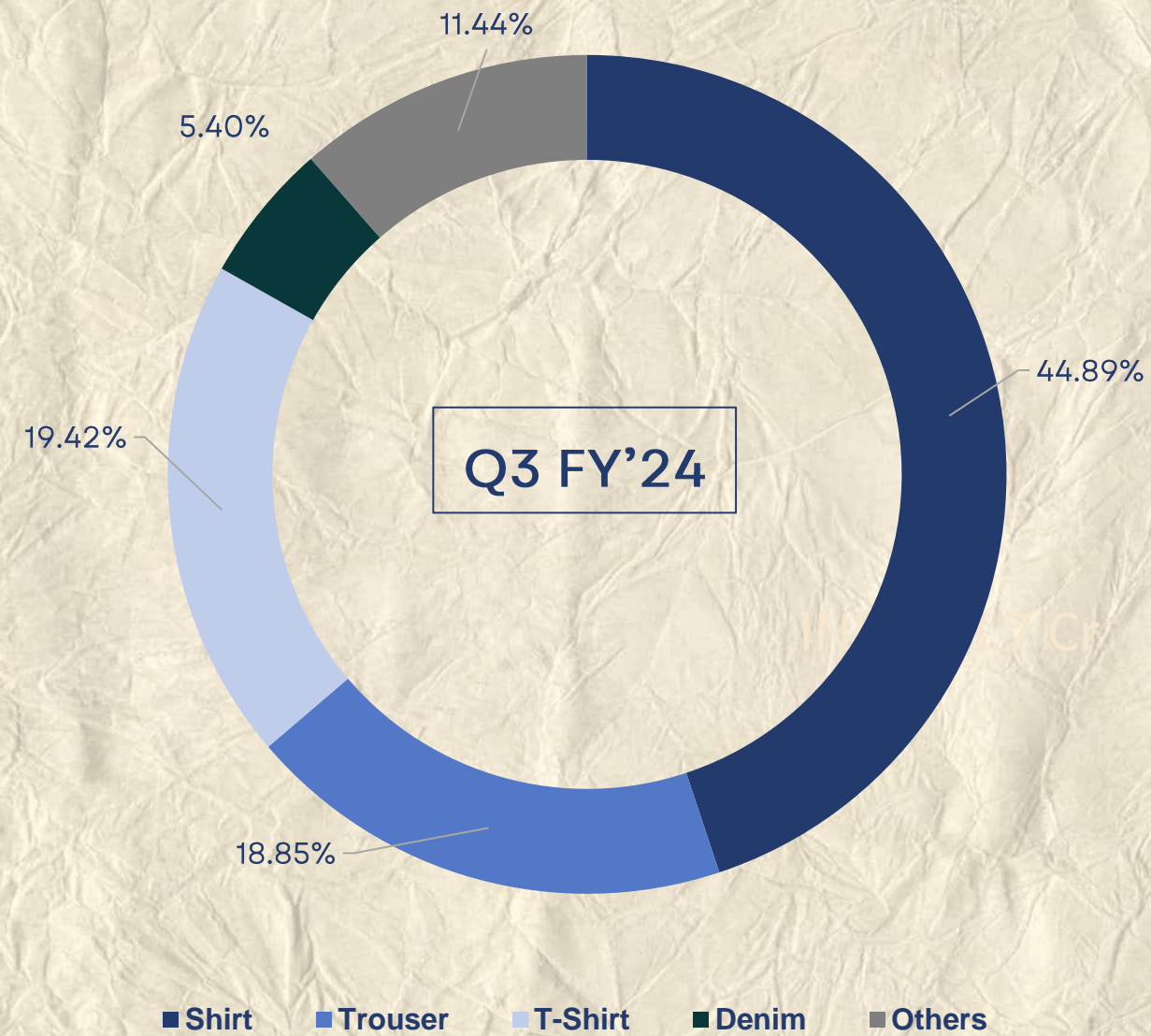


- The decline in revenue is evident across all channels, leading to an overall revenue reduction of more than 27%.
- Retail footfalls experienced a significant decline compared to the previous FY, leading to lower sales from stores.

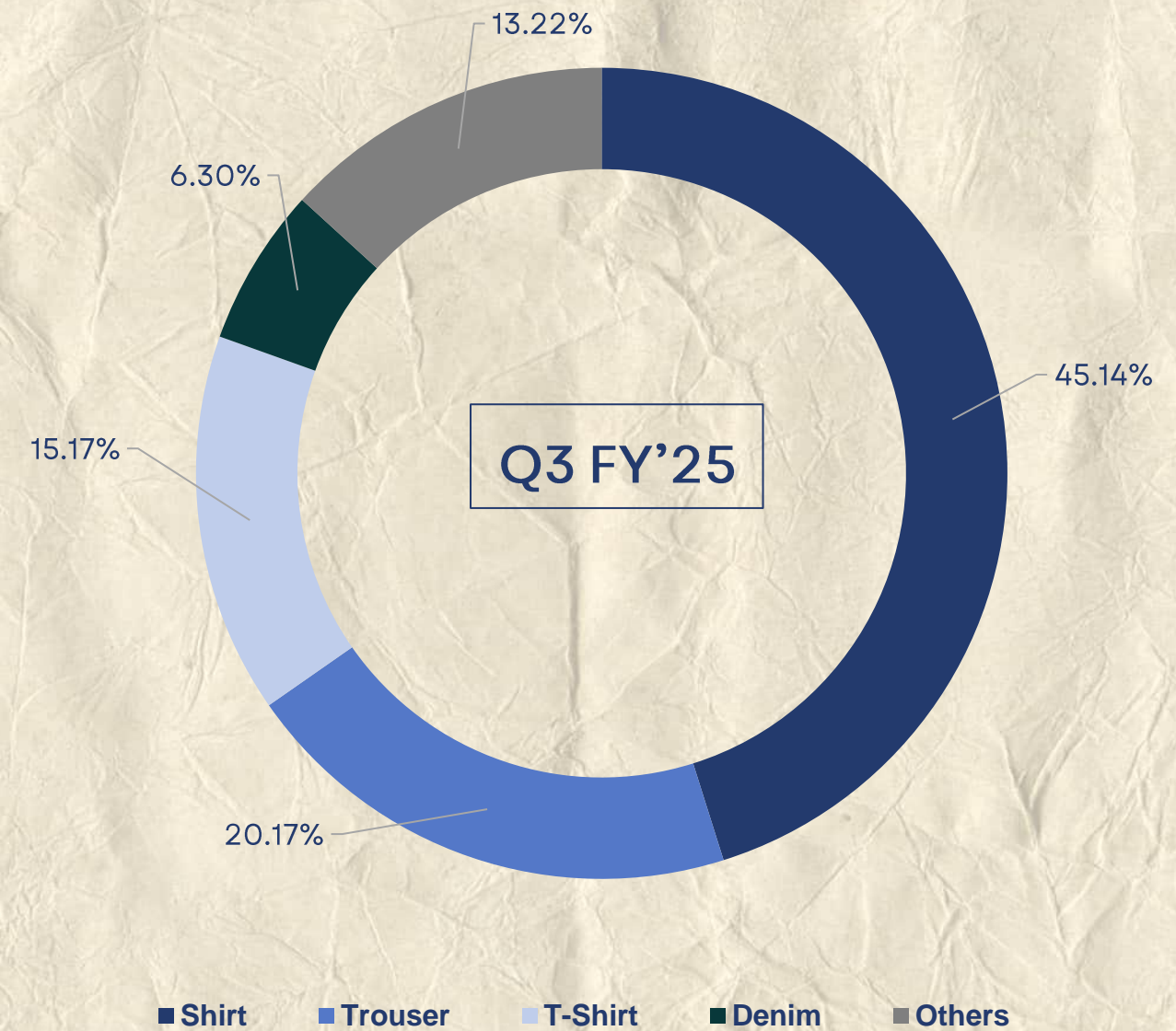


# Category Mix – Men's – YOY – Q3

Product Category Mix



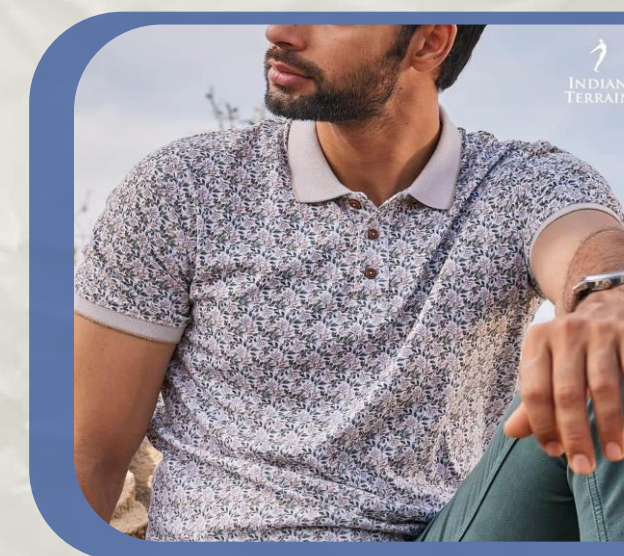
Product Category Mix





# Financial Performance – Q3 & 9M

Standalone Profit & Loss (INR Crs)	9M FY'25	9M FY'24	YoY Change	Q3 FY'25	Q3 FY'24	QoQ Change
Income from Operations	251.1	341.9	-26.56%	96.9	109.2	-11.29%
Other Income	3.5	2.8		0.9	1.1	
Total Income	254.6	344.7		97.8	110.3	
Operating Expenses	261.3	321.0		91.9	104.6	
EBITDA	-6.7	23.7	-128.40%	5.9	5.7	4.55%
Margin %	-2.68%	6.93%		6.12%	5.20%	
Depreciation	13.9	15.7		4.3	5.1	
EBIT	-20.6	8.0	-358.24%	1.6	0.6	171.45%
Margin %	-8.22%	2.34%		1.67%	0.55%	
Financial Charges	16.5	16.4		5.5	5.8	
PBT	-37.2	-8.4	-340.87%	-3.8	-5.2	-26.03%
Margin %	-14.81%	-2.47%		-3.97%	-4.76%	
Tax	3.3	6.5		-0.4	-1.3	
PAT	-40.5	-15.0	-170.69%	-3.4	-3.9	12.17%
Margin %	-16.13%	-4.38%		-3.55%	-3.58%	





# Working Capital Movement

(INR Crs.)	Q3 FY'25	Q2 FY'25	Q1 FY'25	FY'24	FY'23
Inventory	66	100	89	97	127
Inventory Days	66	97	75	78	92
Receivables	230	232	244	277	258
Debtor Days	230	225	206	222	188
<b>GWC</b>	<b>296</b>	<b>332</b>	<b>333</b>	<b>375</b>	<b>385</b>
GWC Days	296	321	281	300	280
Payables	74	110	121	134	164
Creditor Days	74	106	102	107	119
<b>NWC</b>	<b>222</b>	<b>222</b>	<b>212</b>	<b>241</b>	<b>221</b>
NWC Days	222	215	179	193	161

Return on Capital  
Employed (ROCE)\*

**-8.09%**

Return on Equity (ROE)\*

**-24.35%**

ROCE = EBIT / Capital Employed. (Capital Employed = Total Equity + Long Term Debt + Short Term Debt)

ROE = PAT / Total Equity

\*As of 31<sup>st</sup> December 2024



# Exclusive Stores: Q3 FY'25



COCO - Rent & Common Area Maintenance (CAM) borne by Company  
 COFO - Rent & Common Area Maintenance (CAM) borne by Company; operations maintained by Franchise  
 FOFO - Everything taken care by Franchise  
 Note - Markdown management and inventory in all formats remains with company

Store Formats	Closing as on 31 <sup>st</sup> Dec'24
COCO (Company Owned Company Operated)	12
COFO (Company Owned Franchise Operated)	59
FOFO (Franchise Owned Franchise Operated)	118
EFO (Exclusive Factory Outlet)	18
Out of India	1
<b>Total</b>	<b>208</b>

Region	Opening as on 1 <sup>st</sup> Oct'24	Additions	Closure	Closing as on 31 <sup>st</sup> Dec'24
South	140	2	4	138
West	31	-	4	27
North	24	-	3	21
East	21	1	1	21
Out of India	1	-	-	1
<b>Total</b>	<b>217</b>	<b>3</b>	<b>12</b>	<b>208</b>





Effortless Style  
with Everyday Sport

INDIAN TERRAIN

INDIAN TERRAIN

INDIAN TERRAIN

INDIAN TERRAIN

INDIAN TERRAIN

### Colored Denims

A pop of color that's designed for comfort.

ESTD 2000

We say show up to brunch looking like a whole buffet!

Looks good on the beach, looks great for brunch.

Getting summer right is in the shades

3 Ways to style Popover Shirts



# Corporate Overview



One of India's Leading Casualwear Companies For The Male Demographic

---



One of India's leading fashion brands that caters to the needs of the cosmopolitan, upwardly-mobile young Indian male.



Products range from shirts, t-shirts, sweaters, jackets, waistcoat, sportscoats, Joggers, trousers, shorts and denims for men.



Strongly committed to sustainability and are the first high street brand in India to get the Fairtrade Label certification



# Our Journey

Launched Indian Terrain with 1 **flagship store in Chennai** with single product (Casual Shirts)

Indian Terrain demerged from Celebrity as a **separate listed Company.**

- Did **QIP** for further growth.
- Launched Boys segment and introduced the brand **“Indian Terrain BOY”** to meet the increasing demand for smart-casual clothing for boys aged between 4-16 years

- Started unwinding departmental stores and targeting Tier 2,3, and 4 cities through **retail presence**
- Increasing focus on **online channel** as a growth driver

2000

2005

2010

2010-15

2015

2015-20

2020-25

Parent company (Celebrity Fashions) **went public.** Raised money to expand operations of Indian Terrain and for its manufacturing units.

- **Casualization wave** started to hit India resulting in a period of high growth.
- IT Boom + E-commerce growth resulted in change of dress code from formals to casuals.

- Tilt in industry toward formal wear while competitive intensity increased in the smart casual wear segment.
- Attempted **growth in big cities** and faced challenges due to high real estate cost.
- Went for **design changes** and digressed into fashion wear which did not work out



What gives  
ITFL an edge  
over its  
competitors



Capital Light  
Model



In House  
Designing  
Team



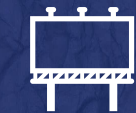
Wide  
Distribution  
Network



Outsourcing  
for the Final  
Output



Seasoned  
Team



Focussed  
Branding  
& Advt.



KEY PERSONNEL



**Venkatesh Rajagopal**  
**Chairman & Executive Director**  
Founder with 25+ years  
of experience in the  
Apparel Industry



**Charath Ram Narsimhan**  
**Managing Director & CEO**  
Holds Bachelor Degree from  
IIT and PGDBM (Finance) from  
IIM-Lucknow.  
Have over 2 decades of  
experience in garment  
industry.





# THE DENIM SAGA

PERFECT ATTENTION TO DETAIL

UPTO 60% OFF

SHOP NOW



## PREMIUM LINEN SHIRTS

In colors that are perfect for this festive season

Shop Now







# Annexures

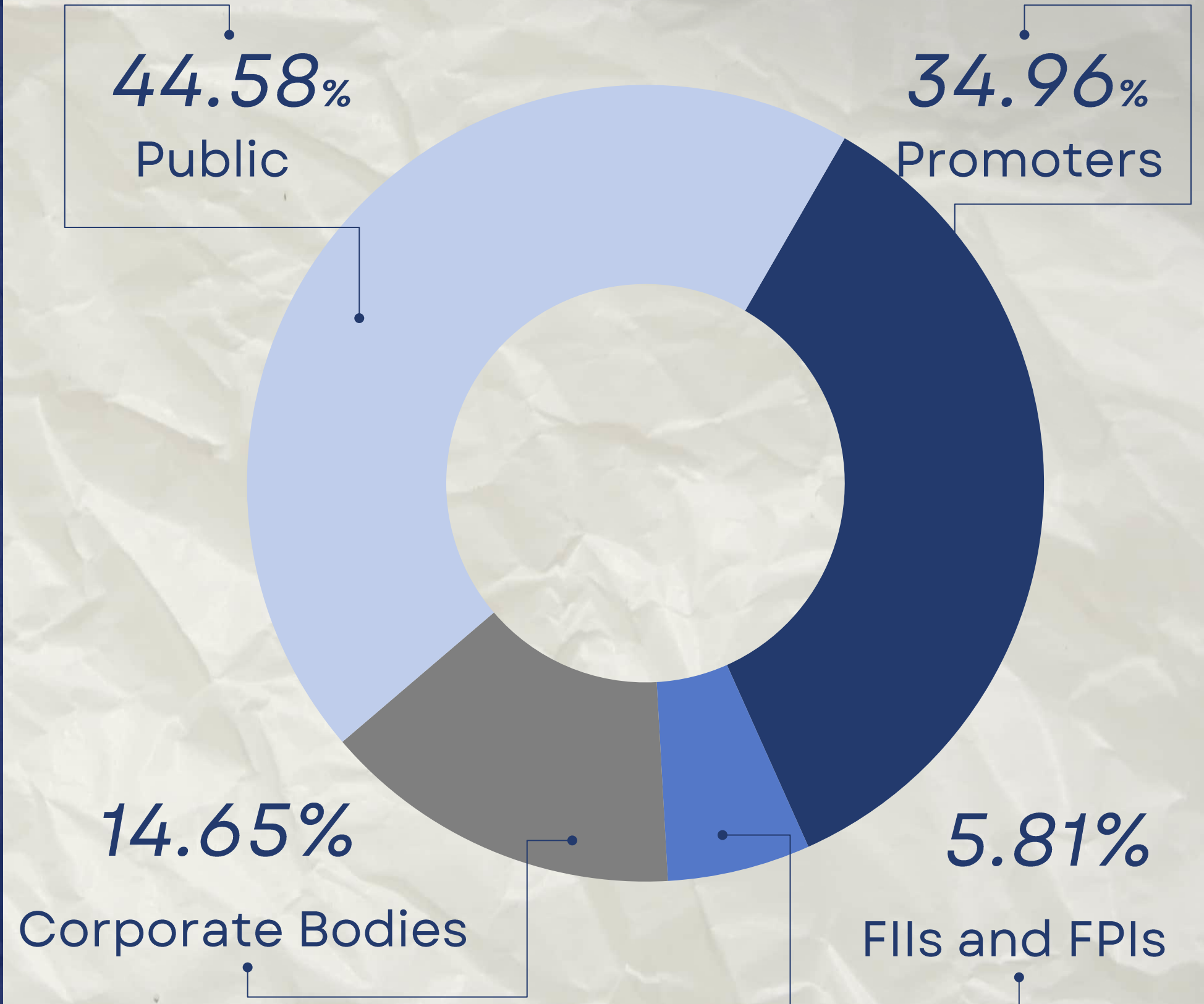




# Shareholding Pattern

Share Information  
(As on December 31, 2024)

NSE Ticker	INDTERRAIN
BSE Ticker	533329
ISIN Number	INE611L01021
Market Cap (₹ Crores)	220 Crs
Shares Outstanding	4,57,18,830
Industry	Fashion - Retail





# Profit & Loss Statement

Standalone Profit & Loss (INR Cr)	Q3-FY'25	Q2-FY'25	Q3-FY'24
Income from Operations	96.9	85.8	109.2
Other Income	0.9	1.6	1.1
Total Income	97.8	87.4	110.3
Operating Expenses	91.9	89.6	104.6
<b>EBITDA</b>	<b>5.9</b>	<b>-2.2</b>	<b>5.7</b>
Margin %	6.1%	-2.6%	5.2%
Depreciation	4.3	4.7	5.1
<b>EBIT</b>	<b>1.6</b>	<b>-6.9</b>	<b>0.6</b>
Margin %	1.7%	-8.1%	0.5%
Financial Charges	5.5	5.5	5.8
<b>PBT</b>	<b>-3.8</b>	<b>-12.4</b>	<b>-5.2</b>
Margin %	-4.0%	-14.5%	-4.8%
Tax	-0.4	9.4	-1.3
<b>PAT</b>	<b>-3.4</b>	<b>-21.8</b>	<b>-3.9</b>
Margin %	-3.5%	-25.4%	-3.6%

# Balance Sheet

Standalone Balance Sheet (INR Cr)	31 <sup>st</sup> Dec'24	30 <sup>th</sup> Sep'24	31 <sup>st</sup> Mar'24
Share Capital	9.1	8.9	8.9
Reserves And Surplus	156.7	150.8	188.0
Non-Current Liabilities	46.6	57.9	58.9
Current Liabilities	202.8	247.1	266.7
<b>Total Equity &amp; Liabilities</b>	<b>415.2</b>	<b>464.7</b>	<b>522.5</b>
Non-Current Assets	77.1	84.7	98.1
Current Assets	338.1	380.0	424.3
<b>Total Assets</b>	<b>415.2</b>	<b>464.7</b>	<b>522.5</b>





INDIAN  
TERRAIN

# THANK YOU



## Communication Address:

Indian Terrain Fashions Limited  
Survey No. 549/2 & 232, Plot No.4  
Thirukkachiyur & Sengundram Industrial Area  
Singaperumal Kovil Post, Chengalpattu - 603204



INDIAN  
TERRAIN

## Indian Terrain Fashions Limited

Mr. Sheikh Sahenawaz/ Mr. Sainath S  
CFO/ Company Secretary & Compliance Officer  
E: [response.itfl@indianterrain.com](mailto:response.itfl@indianterrain.com)