



ITFL/SEC/2024-25/AUG/05

6<sup>th</sup> August 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: Investor presentation for the quarter ended 30<sup>th</sup> June 2024**

We hereby enclose herewith the Investor Presentation on the un-audited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June 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,  
Singaperumal Koil Post, Chengalpattu – 603204, Tamil Nadu  
Email ID: response.itfl@indianterrain.com  
Website: www.indianterrain.com  
CIN: L18101TN2009PLC073017  
Ph: 044 – 4227 9100

**INDIAN TERRAIN**



INDIAN  
TERRAIN

# Indian Terrain

Q 1 F Y 2 5

I N V E S T O R P R E S E N T A T I O N



# Safe Harbor

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.

The information contained herein is subject to change without notice and past performance is not indicative of future results. Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such Revision or changes. This presentation may not be copied and disseminated in any manner.

Fashion

Shopping

Design

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# Industry

- Despite few favourable trends, the retail industry faced significant headwinds.
- Consumers adopted a discerning approach to spending, prioritizing value and necessity.
- The retail garment industry in India has seen mixed consumer trends, with few companies reporting growth in certain segments, while others have seen a decline.
- Festival season and wedding buying are expected to spur a significant uptick in domestic demand, driving a tangible improvement in sales.

# Company at a Glance

Shirts



T-shirts



Bottom Wear



Outer Wear



Accessories

## Retail Network

**385+**  
Large Format Outlets

**250+**  
Cities Spread Across

**234**  
Exclusive Doors

**4+**  
E-commerce Partners

**1200+**  
Doors under Multi Branded  
Outlets



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

‘makes  
you  
feel  
good’

””

# Q1 FY25 – Business Update

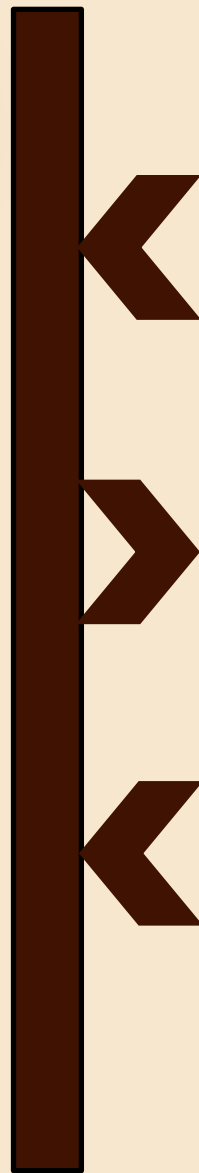
- Revenue for the quarter stood at Rs.68 Crs with a drop of over 25% YOY, with lesser order intakes in the market.
- Demand has weakened during the quarter across all the channels leading to a significant drop in revenue from both retail and wholesale segments.
- The discontinuation of Boy's wear operations led to a negative revenue swing in Q1 FY'25, further compounded by a decline in Men's wear sales.
- As a brand, we've made strategic decisions to reduce GWC and NWC days, freeing up cash for business operations.
- Continued focus on the improvement of Revenue Quality with controlled discounts and healthier margins, translating to better profitability, despite slight dip in sales.





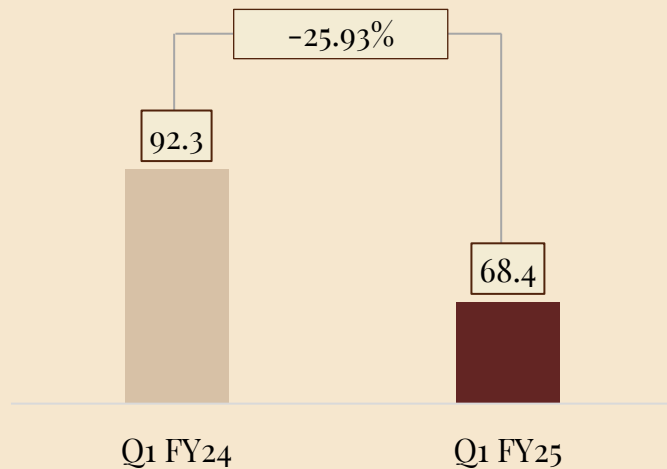
# Financial Highlights

## Q1 FY25

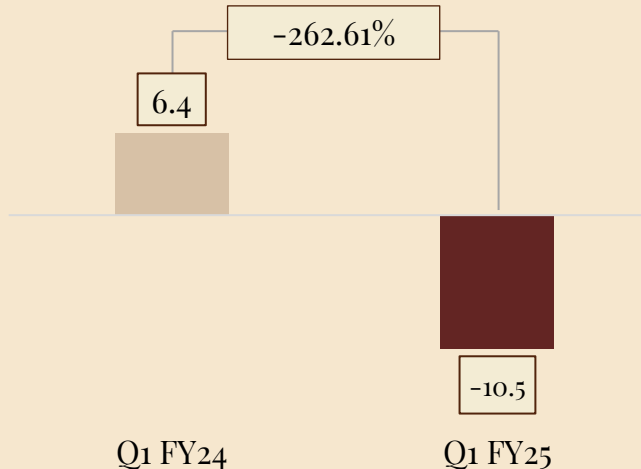


# Q1 FY25 – Financial Highlights

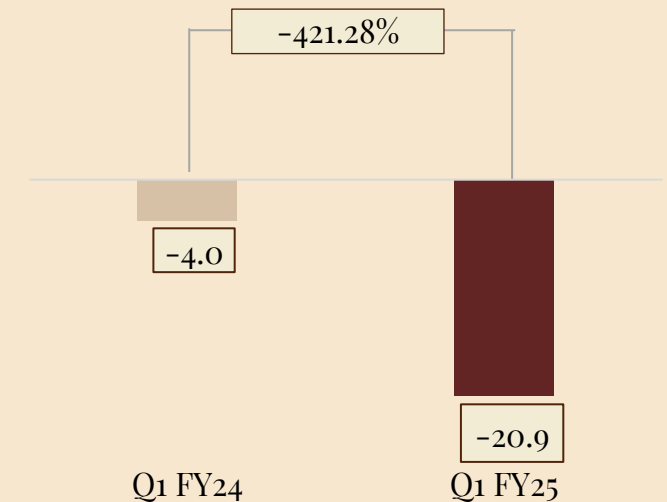
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)

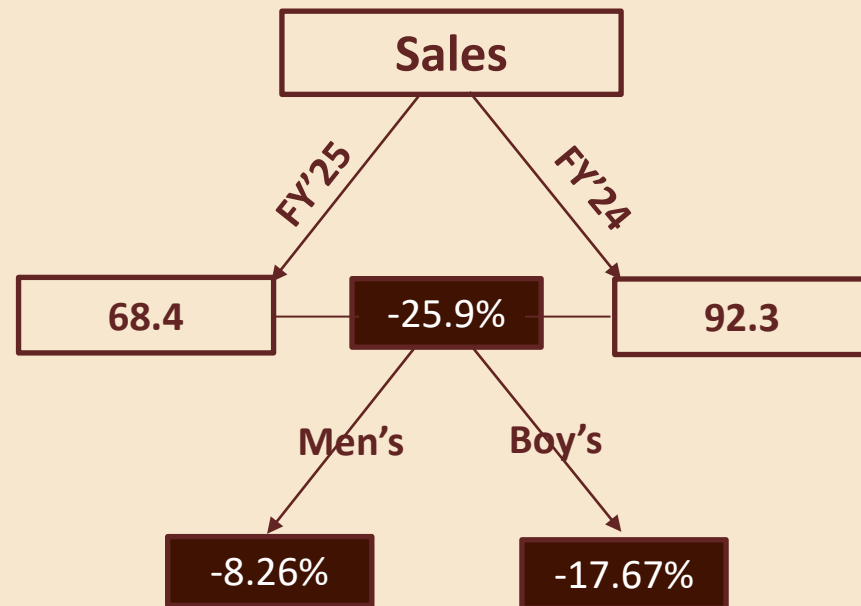


PBT (Rs. in Crores)



- Decline in Sales, EBITDA & PBT during the Q1 FY'25 due to weak demand environment.
- Exceptionally tough quarter due to several ongoing challenges in the market.

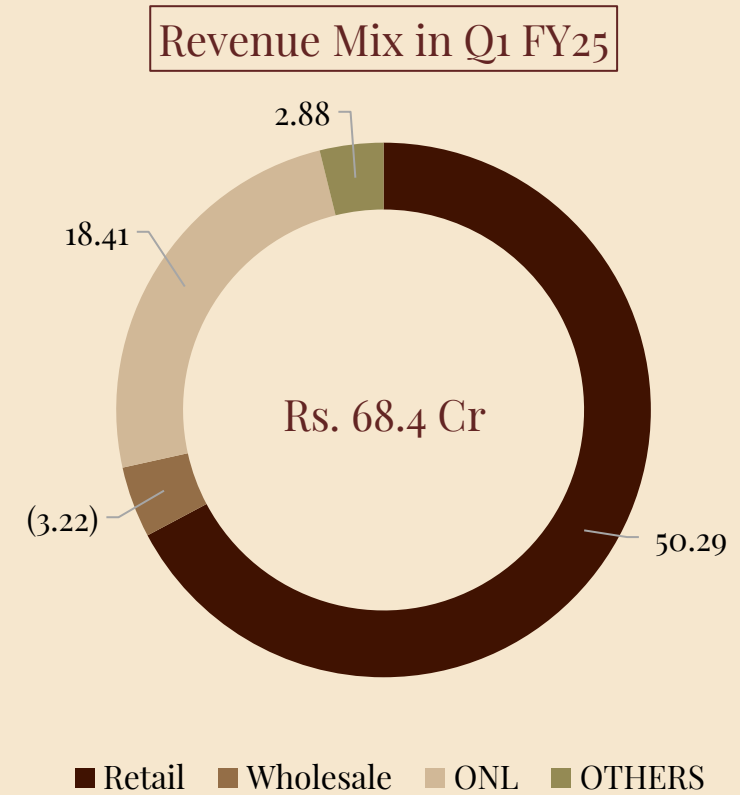
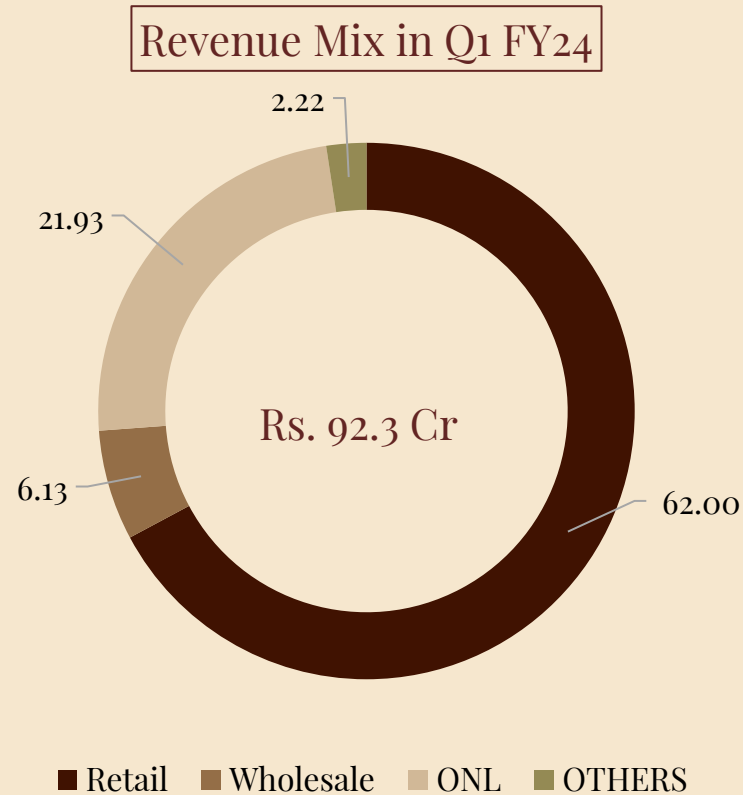
# Impact on discontinuation of Boys Wear-Q1



- Revenue from Boy's wear has come down from Rs. 14 Crs in Q1 FY'24 to Rs. -3 Crs in Q1 FY'25
- Impact of boy's wear closure is reflected in reduction of Gross Margin from 36% during Q1 FY'24 to negative in Q1 FY'25.
- Negative Sales during Q1 FY'25 is because of the Sales Returns from various channels (due to the decision to pull back the left-over inventory from the market)

- Closure of Boy's wear operations has impacted the Sales & EBITDA margins with QOQ comparison, coupled by the decline in the Men's wear business too.

# Revenue Mix – Channel Distribution – Q1



Revenue decline during the quarter is seen across the channels with lesser footfalls in retail and weak order book from wholesale.

# Financial Performance

Standalone Profit & Loss (INR cr)	Q1 FY25	Q1 FY'24	YoY Change	Q4 FY24	QoQ Change
<b>Income from Operations</b>	<b>68.4</b>	<b>92.3</b>	<b>-25.93%</b>	<b>114.2</b>	<b>-40.14%</b>
Other Income	1.03	0.68		1.10	
<b>Total Income</b>	<b>69.4</b>	<b>93.0</b>		<b>115.3</b>	
Operating Expenses	79.8	86.5		104.9	
<b>EBITDA</b>	<b>-10.5</b>	<b>6.4</b>	<b>-262.61%</b>	<b>10.3</b>	<b>-201.51%</b>
<b>Margin%</b>	<b>-15.30%</b>	<b>6.97%</b>		<b>9.04%</b>	
Depreciation	4.9	5.4		6.6	
<b>EBIT</b>	<b>-15.3</b>	<b>1.0</b>	<b>-1592.69%</b>	<b>3.7</b>	<b>-514.51%</b>
<b>Margin%</b>	<b>-22.44%</b>	<b>1.11%</b>		<b>3.26%</b>	
Financial Charges	5.6	5.0		5.4	
<b>Exceptional Items</b>	<b>0.0</b>	<b>0.0</b>		<b>-</b>	
<b>PBT</b>	<b>-20.9</b>	<b>-4.0</b>	<b>-421.28%</b>	<b>-1.7</b>	<b>-1130.32%</b>
<b>Margin%</b>	<b>-30.60%</b>	<b>-4.35%</b>		<b>-1.51%</b>	
Tax	-5.6	-1.2		-1.8	
<b>PAT</b>	<b>-15.3</b>	<b>-2.8</b>	<b>-445.38%</b>	<b>0.0</b>	<b>-</b>
<b>Margin%</b>	<b>-22.35%</b>	<b>-3.04%</b>		<b>0.03%</b>	



# Working Capital – Constantly Improving Efficiency

(INR Crs.)	Q1FY25	FY'24	FY'23
<b>Inventory</b>	<b>89</b>	<b>978</b>	<b>127</b>
Inventory Days	75	78	92
<b>Receivables</b>	<b>244</b>	<b>277</b>	<b>258</b>
Debtor Days	206	222	188
<b>GWC</b>	<b>333</b>	<b>375</b>	<b>385</b>
GWC Days	281	300	280
<b>Payables</b>	<b>121</b>	<b>134</b>	<b>164</b>
Creditor Days	102	107	119
<b>NWC</b>	<b>212</b>	<b>241</b>	<b>221</b>
NWC Days	179	193	161

Continued monitoring and focus on reduction of Inventory & Receivable days.





Crew Necks



Henleys



Polos



Ringer

Wide varieties  
curated for the  
modern men



INDIAN  
TERRAIN



Elevate your  
occasion with  
extensive  
collection



Checked Shirts



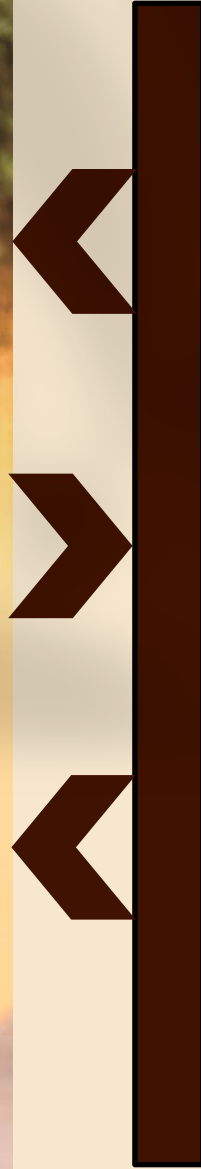
Printed Shirts



Solid Shirts



Striped Shirts



**Exclusive Store  
Details  
Q1 FY25**



# New store openings



Dharmapuri, TN



Namakkal, TN



Nawadar, Bihar

# Exclusive Stores: Q1 FY25



**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 30 <sup>th</sup> Jun'24
COCO (Company Owned Company Operated)	17
COFO (Company Owned Franchise Operated)	68
FOFO (Franchise Owned Franchise Operated)	124
EFO (Exclusive Factory Outlet)	26
Out of India	1
<b>Total</b>	<b>234</b>

Region	Opening as on 1 <sup>st</sup> Apr'24	Additions	Closure	Closing as on 30 <sup>th</sup> Jun'24
South	144	4	5	143
West	35	-	-	35
North	33	-	1	32
East	23	1	1	23
Out of India	1	-	-	1
<b>Total</b>	<b>236</b>	<b>5</b>	<b>7</b>	<b>234</b>

# Comprehensive range of products



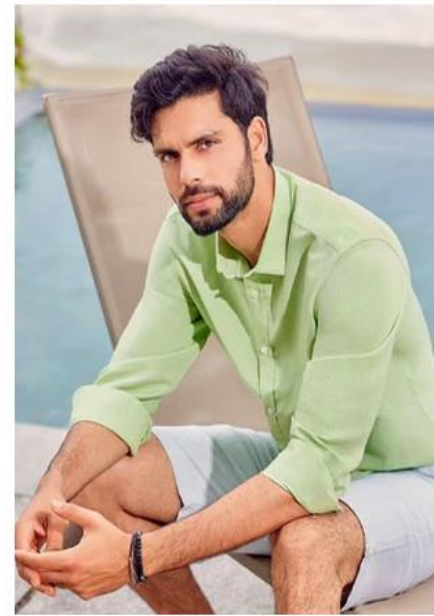
Trousers



Jeans



Joggers



Shorts



MULTIFACETED  
PRODUCT  
LINEUP



Jackets



Sweaters

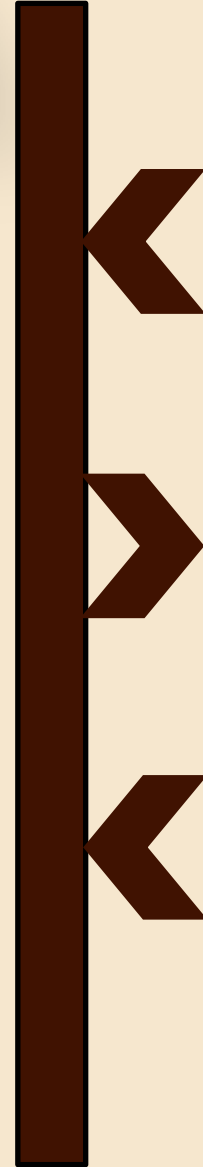


Sweatshirts



Sportcoat

# Corporate Overview



# Indian Terrain Fashions Limited

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, Sportcoat, Joggers, trousers, shorts and denims for men.



Retail-oriented approach with offerings through 234 Exclusive Outlets, 1200+ Multi Brand Outlets, 385+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Central and 4+ key e-commerce platforms.



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

Contemporary and appealing

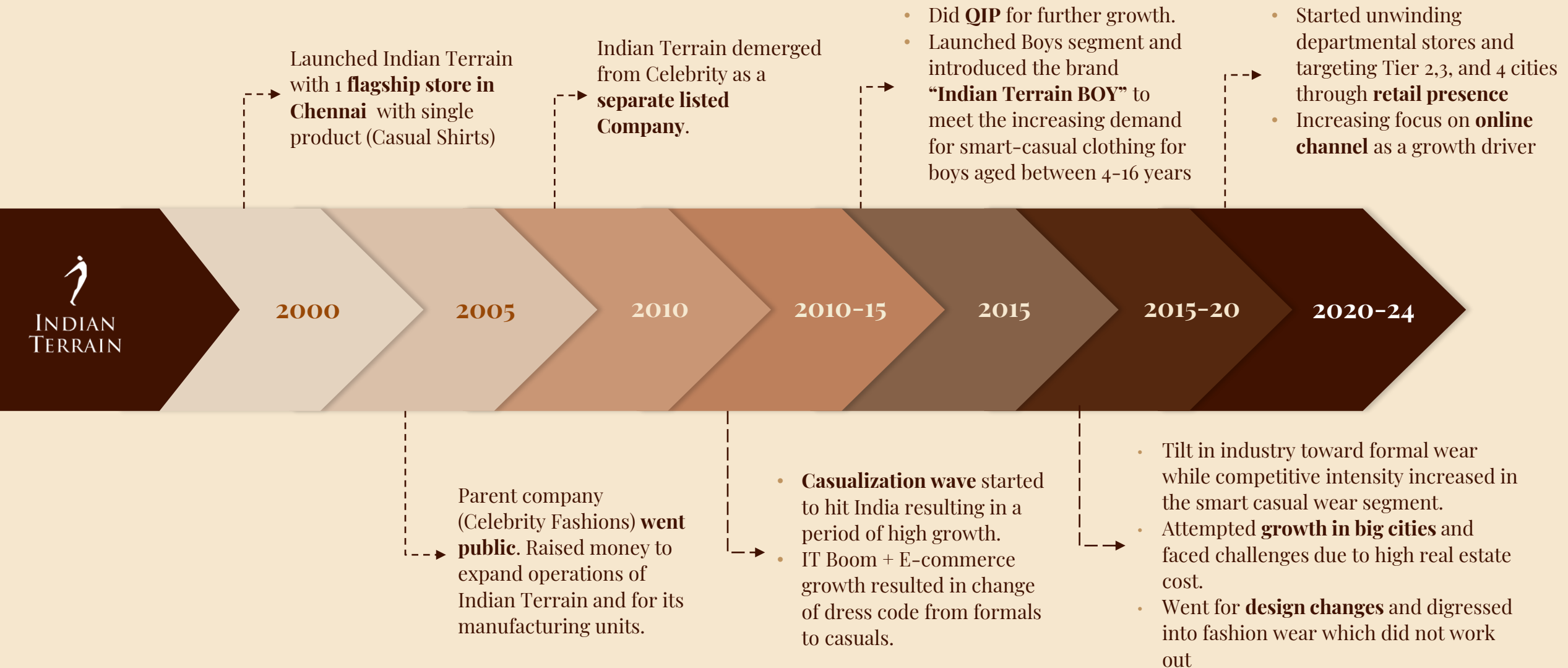
Comfortable yet casual



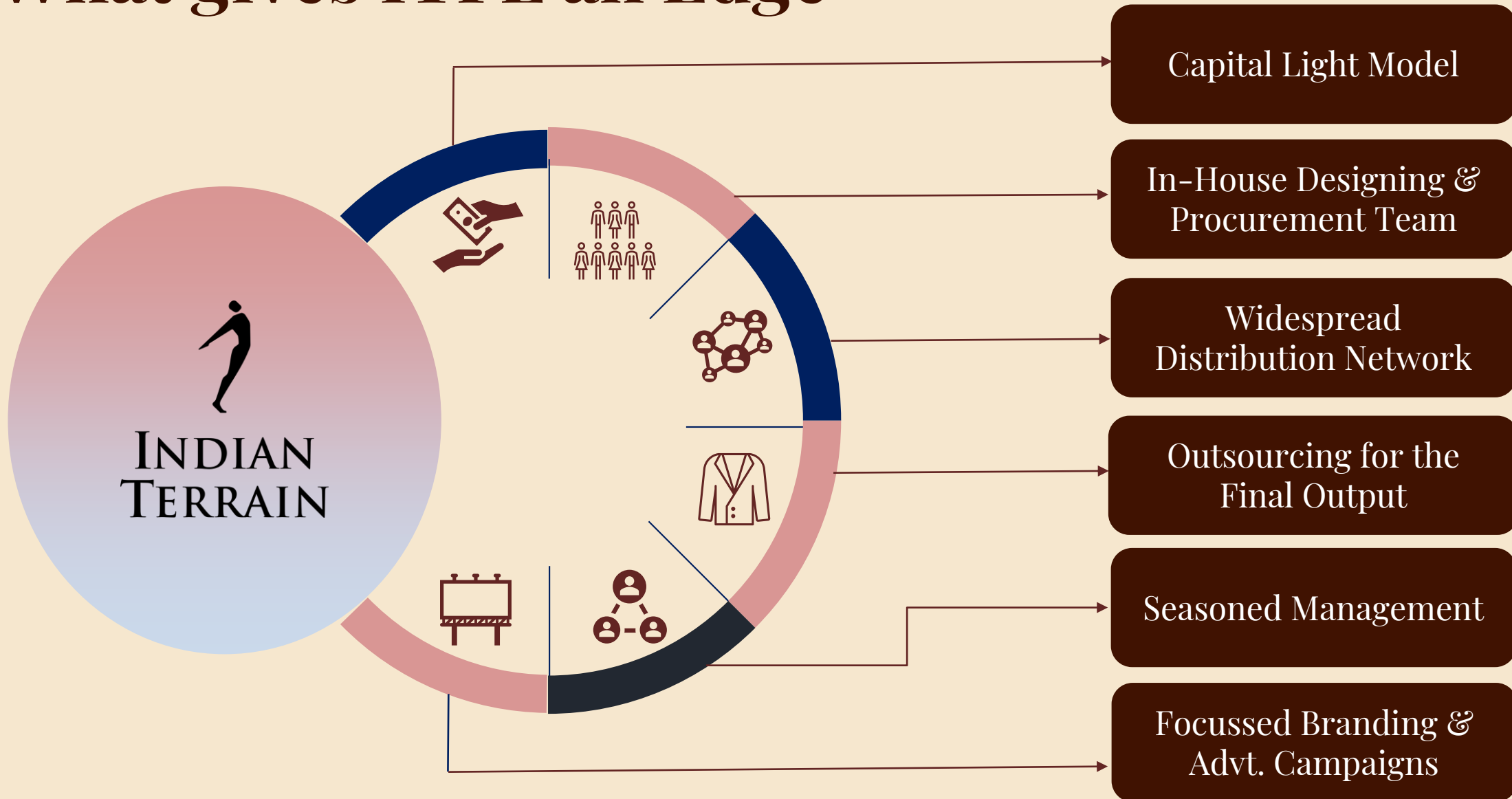
Stylish but anonymous

Uncompromising Quality

# Our Journey



# What gives ITFL an Edge



# Key Management Personnel



**Venkatesh Rajagopal**

**Chairman and Executive  
Director**

**Founder with 25+ years of  
experience in the Apparel  
Industry**



**Charath Ram Narsimhan**

**Managing Director & Chief  
Executive Officer**

**Holds Bachelor Degree from  
IIT and PGDBM (Finance)  
from IIM-Lucknow.**

**Have over 2 decades of  
experience in garment  
industry.**





# #Urban Cargos



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# #SunLit Polos

# Annexures



# Shareholding Pattern

Share Information  
(As on June 30, 2024)

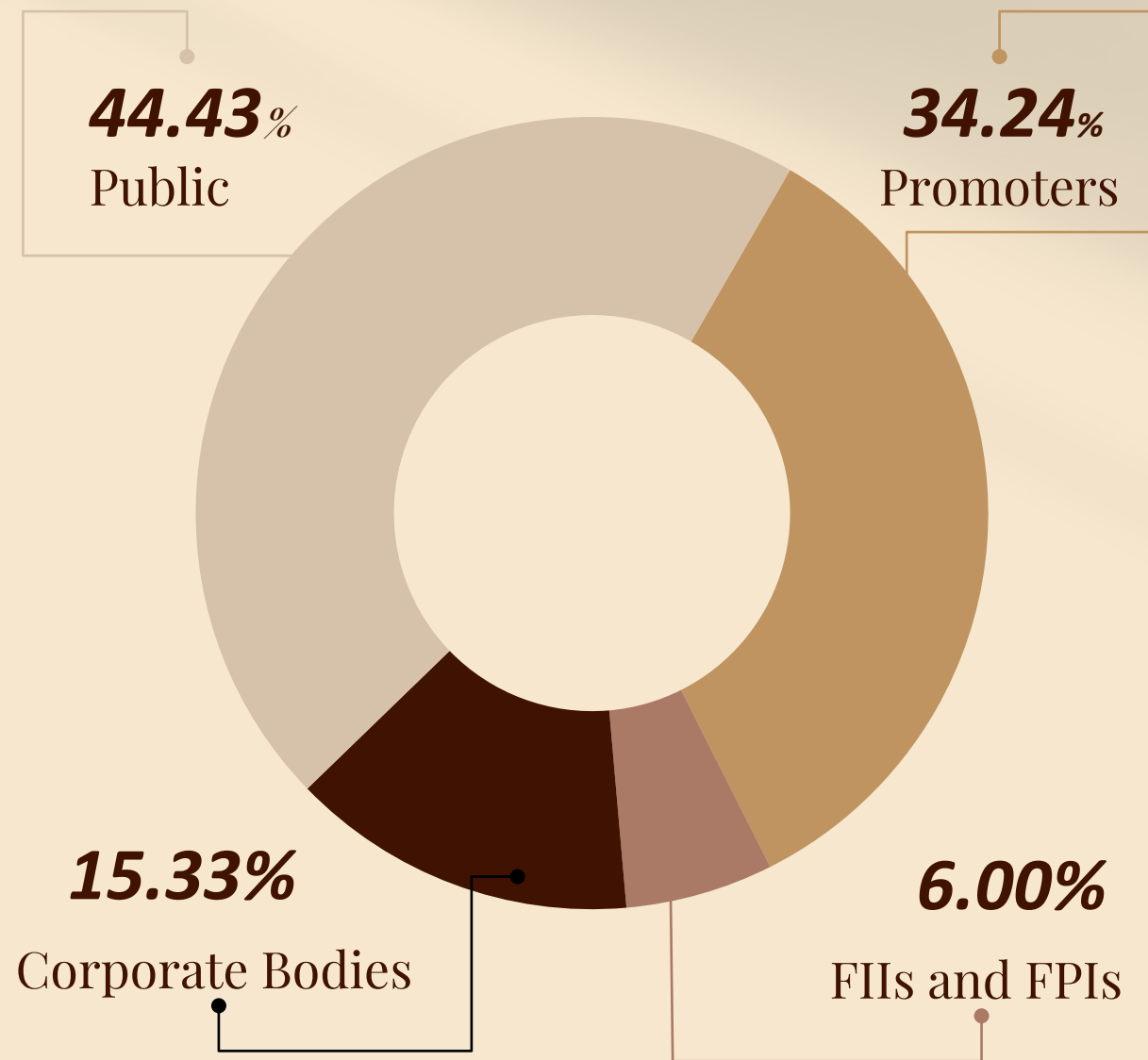
NSE Ticker **INDTERRAIN**

BSE Ticker **533329**

Market Cap (₹ Crores) **333.51**

Shares Outstanding **4,42,91,685**

Industry **Fashion - Retail**



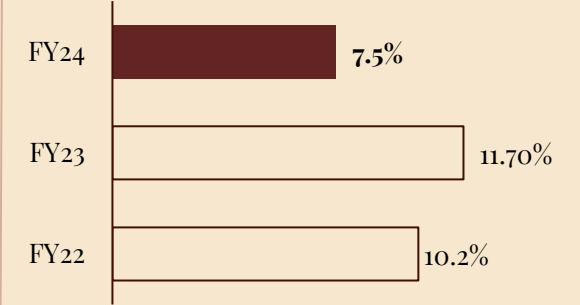
# Profit and Loss Statement - Quarterly

Standalone Profit & Loss (INR Cr)	Q1-FY'25	Q4-FY'24	Q1-FY'24
Income from Operations	68.4	114.2	92.3
Other Income	1.0	1.1	0.7
<b>Total Income</b>	<b>69.4</b>	<b>115.3</b>	<b>93.0</b>
Operating Expenses	79.8	104.9	86.5
<b>EBITDA</b>	<b>-10.5</b>	<b>10.3</b>	<b>6.4</b>
<b>Margin%</b>	<b>-15.3%</b>	<b>9.0%</b>	<b>7.0%</b>
Depreciation	4.9	6.6	5.4
<b>EBIT</b>	<b>-15.3</b>	<b>3.7</b>	<b>1.0</b>
<b>Margin%</b>	<b>-22.4%</b>	<b>3.3%</b>	<b>1.1%</b>
Financial Charges	5.6	5.4	5.0
<b>PBT</b>	<b>-20.9</b>	<b>-1.7</b>	<b>-4.0</b>
<b>Margin%</b>	<b>-30.6%</b>	<b>-1.5%</b>	<b>-4.3%</b>
Tax	-5.6	-1.8	-1.2
<b>PAT</b>	<b>-15.3</b>	<b>0.0</b>	<b>-2.8</b>
<b>Margin%</b>	<b>-22.3%</b>	<b>0.0%</b>	<b>-3.0%</b>

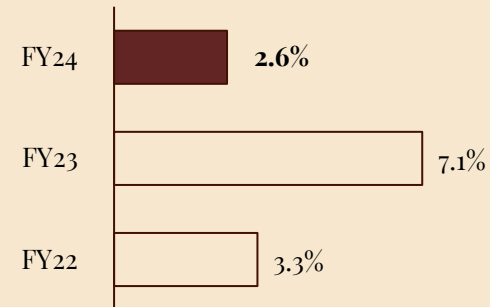
REVENUE FROM OPERATIONS (INR CR)



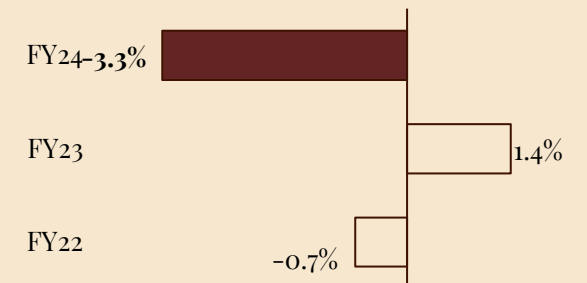
EBITDA MARGIN (IN %)



EBIT MARGIN (IN %)



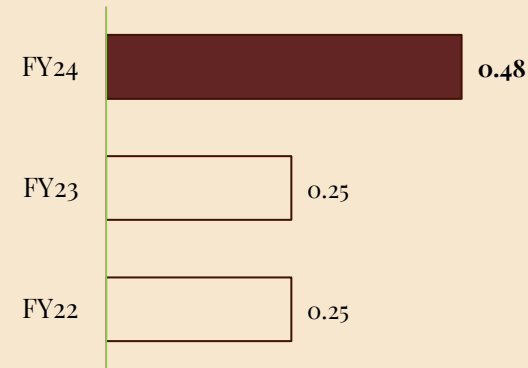
PAT MARGIN (IN %)



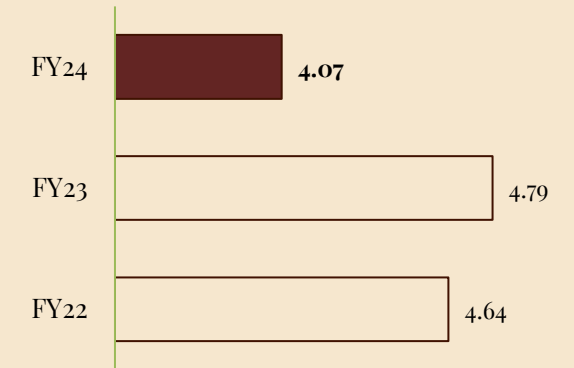
# Balance Sheet

Standalone Balance Sheet (INR Cr)	30 <sup>th</sup> Jun'24	31st Mar'24	31st Mar'23
Share Capital	8.9	8.9	8.9
Reserves And Surplus	172.6	188.0	202.7
Non-Current Liabilities	52.1	58.9	66.4
Current Liabilities	250.5	266.7	268.3
<b>Total Equity &amp; Liabilities</b>	<b>484.1</b>	<b>522.5</b>	<b>546.3</b>
Non-Current Assets	100.3	98.1	113.5
Current Assets	383.8	424.3	432.8
<b>Total Assets</b>	<b>484.1</b>	<b>522.5</b>	<b>546.3</b>

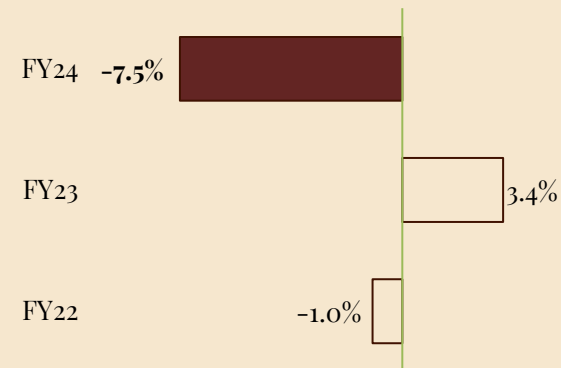
**Debt-Equity Ratio** (IN %)



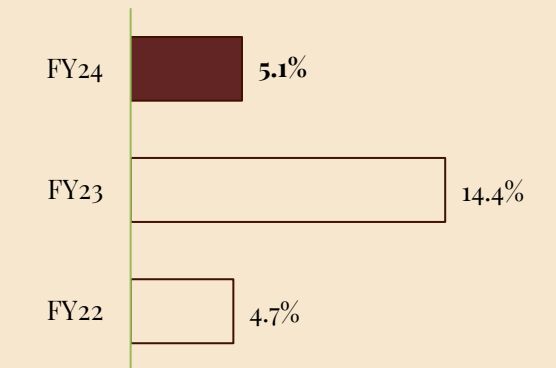
**Inventory Turnover Ratio** (IN %)



**RoE** (IN %)



**RoCE** (IN %)



# End of Season Sale (EOSS) Promotion:



Shirts  
UPTO 50% OFF  
SHOP NOW

T&C apply



Trousers  
UPTO 50% OFF  
SHOP NOW

T&C apply



T-Shirts  
UPTO 50% OFF  
SHOP NOW

T&C apply



Jeans  
UPTO 50% OFF  
SHOP NOW

T&C apply



Shorts  
UPTO 50% OFF  
SHOP NOW

T&C apply



Outerwear  
UPTO 50% OFF  
SHOP NOW

T&C apply



indianterrainofficial

*Step into the spirit of a  
man's world for  
ultimate experience!*





# 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 Fashions Limited

Mr. Sheikh Sahenawaz/ Mr. Sainath S  
CFO/ Company Secretary and Compliance Officer  
E: response.itfl@indianterrain.com



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