



ITFL/SEC/2023-24/NOV/06

9th November 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

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

Scrip Code – 533329

NSE Symbol: INTERRAIN

Dear Sir/Madam,

Sub: Press release on financial results for the 2nd quarter ending 30th September 2023

We hereby enclose herewith a Press Release by the Company, titled
“Indian Terrain Fashions Limited announces Q2 FY24 Results”.

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

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

Charath Ram Narsimhan

Managing Director

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

INDIAN TERRAIN

INDIAN TERRAIN FASHIONS LIMITED

Press Release | Q2FY24



Indian Terrain Fashions Limited announces Q2FY24 results

Chennai, November 9, 2023: Indian Terrain Fashions Limited, a leading player in the male casualwear industry, announces its financial results for the second quarter ending September 30, 2023.

Financial Highlights – Q2FY24

Particulars (Rs Cr)	Q2FY24	Q2FY23	YoY Growth	H1FY24	H1FY23	YoY Growth
Revenue from Operations	140.4	154.4	-9.1%	232.6	253.0	-8.1%
Total Income	141.4	157.0	-9.9%	234.4	256.1	-8.5%
EBITDA	11.6	18.3	-36.7%	18.0	31.5	-42.8%
EBITDA Margin (%)	8.24%	11.85%		7.74%	12.43%	
PAT	-8.3	8.7		-11.0	11.0	
PAT Margin (%)	-5.88%	5.61%		-4.75%	4.36%	

Key Business Update – Q2FY24

- E-Commerce business scaling up in line with Direct-to-Consumer strategy
- SBI approves release of promoters' pledge of equity shares that were formerly held as collateral for the credit facilities extended to the Company
- Exited the Boys Wear business due to its limited scalability and lower margins to redirect focus towards the more profitable Menswear segment
- Profit margin declined due to liquidation of Boys Wear segment and associated costs
- Appointment of Mr. Sheikh Sahenawaz as the new Chief Financial Officer (CFO)

Commenting on the Q2 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said, "While we faced headwinds from slow demand and a delayed festive season leading to weaker retail sales, our E-commerce segment saw a rebound on the back of focused D2C initiatives. We continued to actively optimize operations, reduce inventory and receivables to enhance efficiency and competitiveness.

The decision to exit the Boys Wear segment was strategic in order to remove a drag on our performance due to its limited growth potential and lower EBITDA margins compared to Menswear, as well as the strain of higher working capital demands. While this move may initially impact revenue and gross margin, we anticipate that Menswear's category expansion will more than compensate for these short-term impacts. We also foresee improved EBITDA margins and a reduction in Gross Working Capital in the long term.

Despite market challenges, the consumer shift towards premium products is propelling our growth. We are confident of navigating challenges pertaining to ongoing demand sluggishness and are uniquely placed to leverage this trend and strengthen our market position."

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 236 Exclusive Outlets, 1,340 Multi Brand Outlets, 600+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Central and 5+ key e-commerce platforms.

For further details and product portfolio, please visit www.indianterrain.com

Safe Harbour Statement

This Document (the "Document"), which has been prepared by Indian Terrain Fashions Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded.

Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

For more information, contact:

Mr. Sheikh Sahenawaz / Mr. Sainath Sundaram

Indian Terrain Fashions Limited

E-mail: response.itfl@indianterrain.com

Binay Sarda / Kasturi Sharma / Shashank Ganesh

Ernst & Young LLP

E-mail: binay.Sarda@in.ey.com; Kasturi.Sharma@in.ey.com;
Shashank.ganesh@in.ey.com