



ITFL/SEC/2023-2024/AUG/07

14<sup>th</sup> August 2023

**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: Revised Investor presentation for the quarter ended 30<sup>th</sup> June 2023**

We hereby enclose the revised Investor Presentation on the unaudited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June 2023.

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

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**

**E. Elamugilan**  
**Company Secretary & Compliance Officer**  
Encl.: As above



INDIAN  
TERRAIN

# Indian Terrain

Q 1 F Y 2 4

INVESTOR PRESENTATION



Fashion

Shopping

Design

# 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.

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# Industry

- Continued sluggish demand conditions through summer.
- Early EOSS this season ( started Mid-June in offline channels) which impacted realisations.
- Demand revival expected only with the festive season.
- Continued expansion of Offline retail with newer formats and players.

# Company at a Glance

Shirts



T-shirts

Accessories



Outer Wear

Bottom Wear



Men

Bottom Wear



T-shirts



Boys



Shirts

Outer Wear



## Retail Network

**630+**  
Large Format Outlets

**250+**  
Cities Spread Across

**233**  
Exclusive Doors

**5+**  
E-commerce Partners

**1340+**  
Doors under Multi Branded  
Outlets

# Financial Highlights

## Q1 FY24



# Q1 FY24 – Business Update

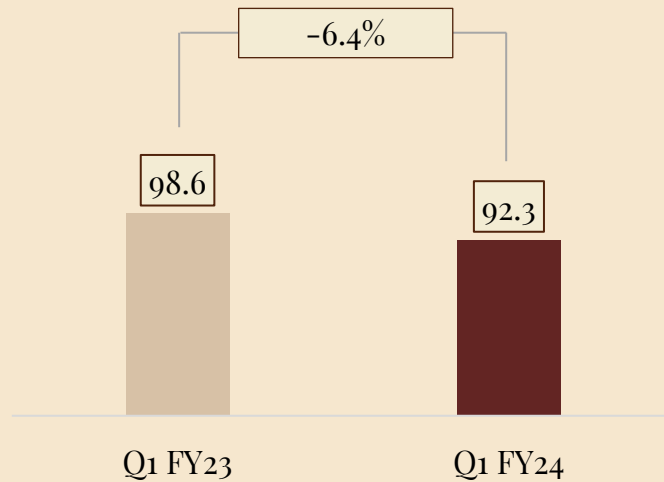
- Overall revenues down 7% on account of lower LFL retail sales and tightening of wholesale distribution channels.
- Dept Stores Channel rebound in sales.
- Early onset of EOSS impacted Margins.
- Retail Expansion Pivot towards South & West continued with addition of 7 stores.
- Online Channel saw strong traction and set to scale up further in the coming quarters.
- Continued reduction of Inventory & Debtor days, thereby improvement in Gross Working Capital.



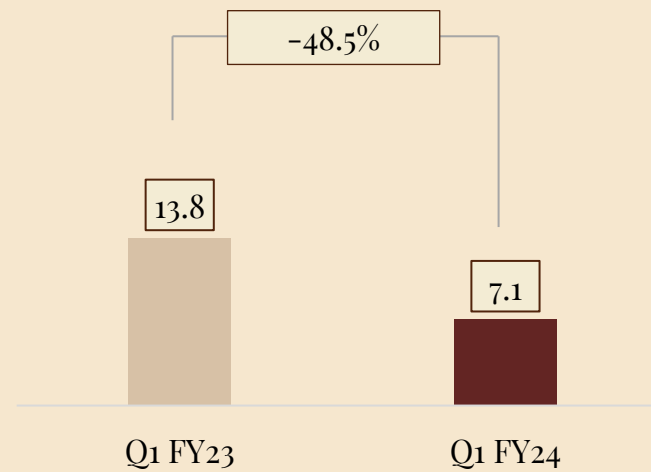


# Q1 FY24 – Financial Highlights

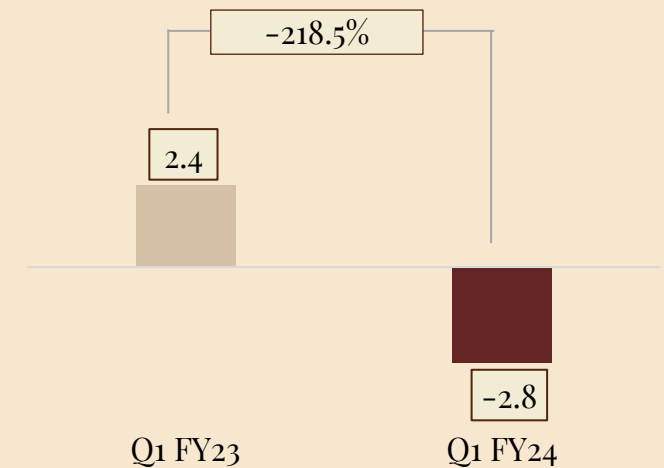
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)

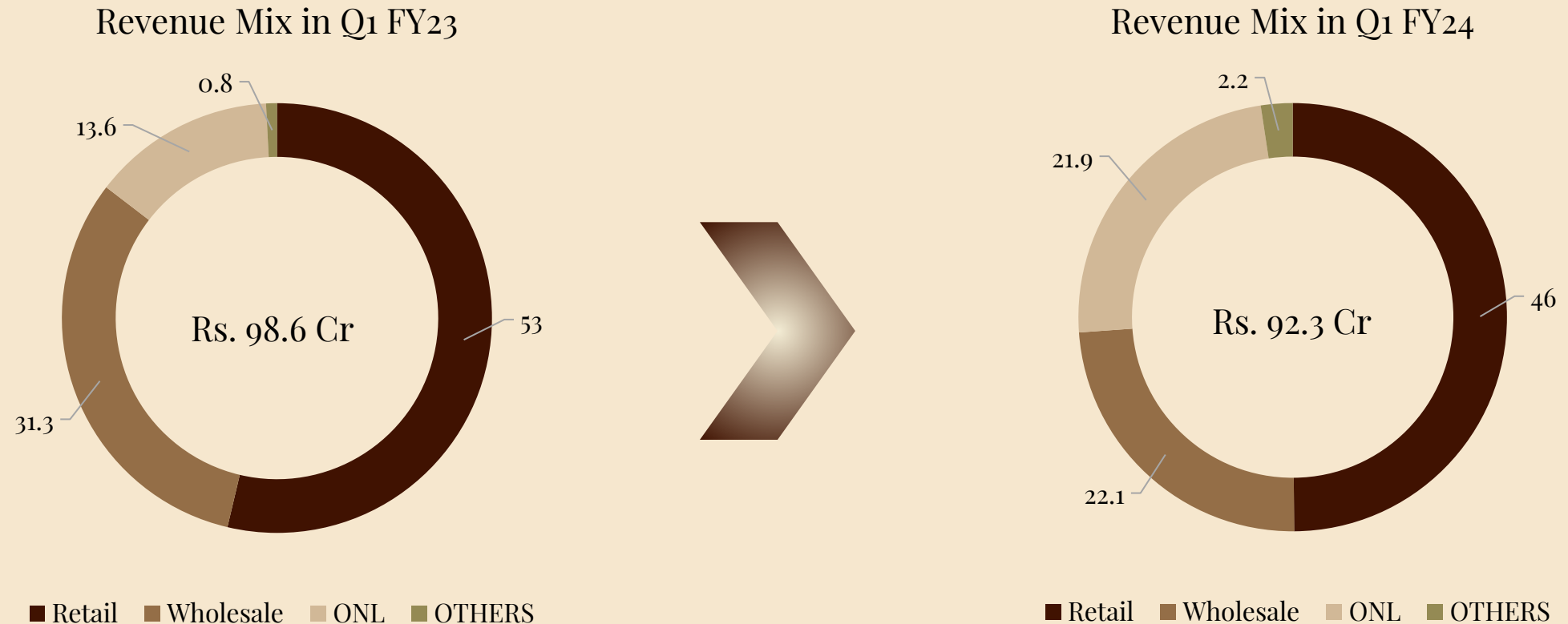


PAT Rs. in Crores)



- ❖ Q1 FY24 saw a decline in Revenue due to the demand sluggishness across the market.
- ❖ Lower demand led to higher discounts during the quarter and early EOSS, impacted the EBITDA margin.

# Revenue Mix – Channel Distribution



- Reduction in the overall demand and market impacted the wholesale business
- Early start of EOSS led to growth in Online Segment during the quarter.

# Financial Performance

Standalone Profit & Loss (INR cr)	Q1FY24	Q1FY23	YoY Change	Q4FY23	QoQ Change
<b>Income from Operations</b>	<b>92.3</b>	<b>98.6</b>	<b>-6.44%</b>	<b>125.9</b>	<b>-26.72%</b>
Other Income	0.7	0.5	50.75%	1.5	-55.37%
<b>Total Income</b>	<b>93.0</b>	<b>99.1</b>	<b>-6.18%</b>	<b>127.5</b>	<b>-27.06%</b>
Operating Expenses	85.9	85.3	0.68%	112.5	-23.69%
<b>EBITDA</b>	<b>7.1</b>	<b>13.8</b>	<b>-48.53%</b>	<b>14.9</b>	<b>-52.46%</b>
<b>Margin%</b>	<b>7.7 %</b>	<b>14.0 %</b>		<b>11.9 %</b>	
Depreciation	5.4	6.0	-9.20%	5.7	-4.38%
<b>EBIT</b>	<b>1.7</b>	<b>7.9</b>	<b>-78.35%</b>	<b>9.3</b>	<b>-81.70%</b>
<b>Margin%</b>	<b>1.8 %</b>	<b>8.0 %</b>		<b>7.4%</b>	
Financial Charges	5.7	5.0	14.14%	6.5	-12.33%
<b>PBT</b>	<b>-4.0</b>	<b>2.9</b>	<b>-240.61%</b>	<b>2.8</b>	<b>-244.15%</b>
<b>Margin%</b>	<b>-4.3 %</b>	<b>2.9 %</b>		<b>2.2%</b>	
Tax	-1.2	0.5	-347.26%	8.9	-113.64%
<b>PAT</b>	<b>-2.8</b>	<b>2.4</b>	<b>-218.47%</b>	<b>-6.1</b>	<b>-54.17%</b>
<b>Margin%</b>	<b>-3.0 %</b>	<b>2.4 %</b>		<b>-4.8%</b>	



# Working Capital – Constantly Improving Efficiency

(INR Crs.)	Q1FY24	FY'23	FY'22
<b>Inventory</b>	<b>102.4</b>	<b>126.6</b>	<b>82.7</b>
Inventory Days	76	92	90
<b>Receivables</b>	<b>239.5</b>	<b>257.7</b>	<b>223.9</b>
Debtor Days	177	188	243
<b>GWC</b>	<b>341.9</b>	<b>384.2</b>	<b>306.6</b>
GWC Days	252	280	333
<b>Payables</b>	<b>121.7</b>	<b>163.8</b>	<b>100.7</b>
Creditor Days	90	119	109
<b>NWC</b>	<b>220.3</b>	<b>220.4</b>	<b>205.9</b>
NWC Days	163	161	223

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



# Stores Additions Q1 FY24



# New store openings



Kattur, Trichy



Parle Point, Surat



Cantonment, Trichy



Nexus, Bangalore

# Exclusive Stores: Q1 FY24



Store Formats	Closing as on 30 <sup>th</sup> Jun'23
COCO (Company Owned Company Operated)	11
COFO (Company Owned Franchise Operated)	77
FOFO (Franchise Owned Franchise Operated)	119
EFO (Exclusive Factory Outlet)	25
Out of India	1
<b>Total</b>	<b>233</b>

Region	Opening as on 1 <sup>st</sup> Apr'23	Additions	Closure / Converted	Closing as on 30 <sup>th</sup> Jun' 23
South	133	6	5	134
West	33	1	2	32
North	43	2	4	41
East	26	-	1	25
Out of India	1	-	-	1
<b>Total</b>	<b>236</b>	<b>9</b>	<b>11</b>	<b>233</b>

# 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, trouser, denim, t-shirts, sweaters and jackets and shorts for men and shirts, t-shirts, trousers, shorts, winter-wear and denims for boys



Retail-oriented approach with offerings through 233 Exclusive Outlets, 1,340 Multi Brand Outlets, 630+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Central and 5+ 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

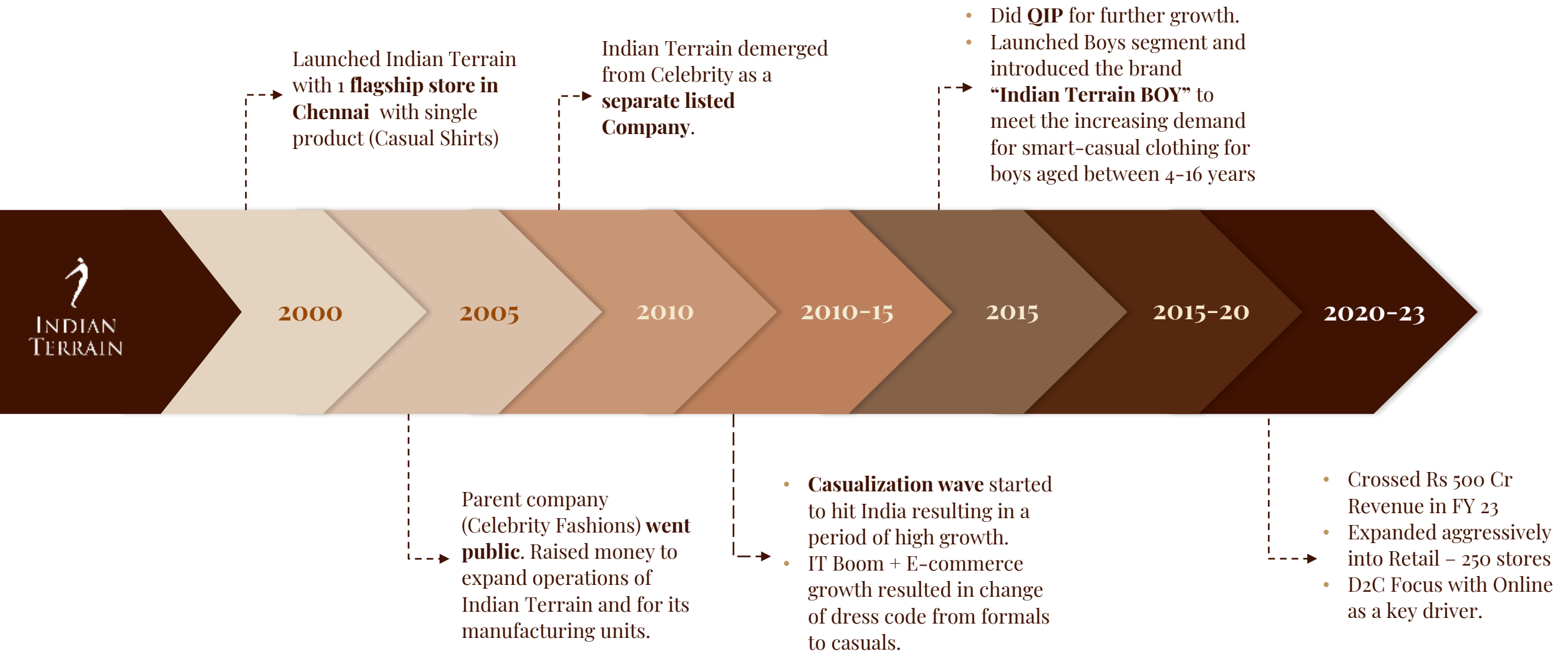
Comfortable yet casual



Stylish but anonymous

Uncompromising Quality

# Our Journey



# Key Management Personnel



**Venkatesh Rajgopal**

**Chairman and Executive  
Director**

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




**Charath 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.**

# Annexures



INDIAN  
TERRAIN



# Shareholding Pattern

Share Information  
(As on June 30, 2023)

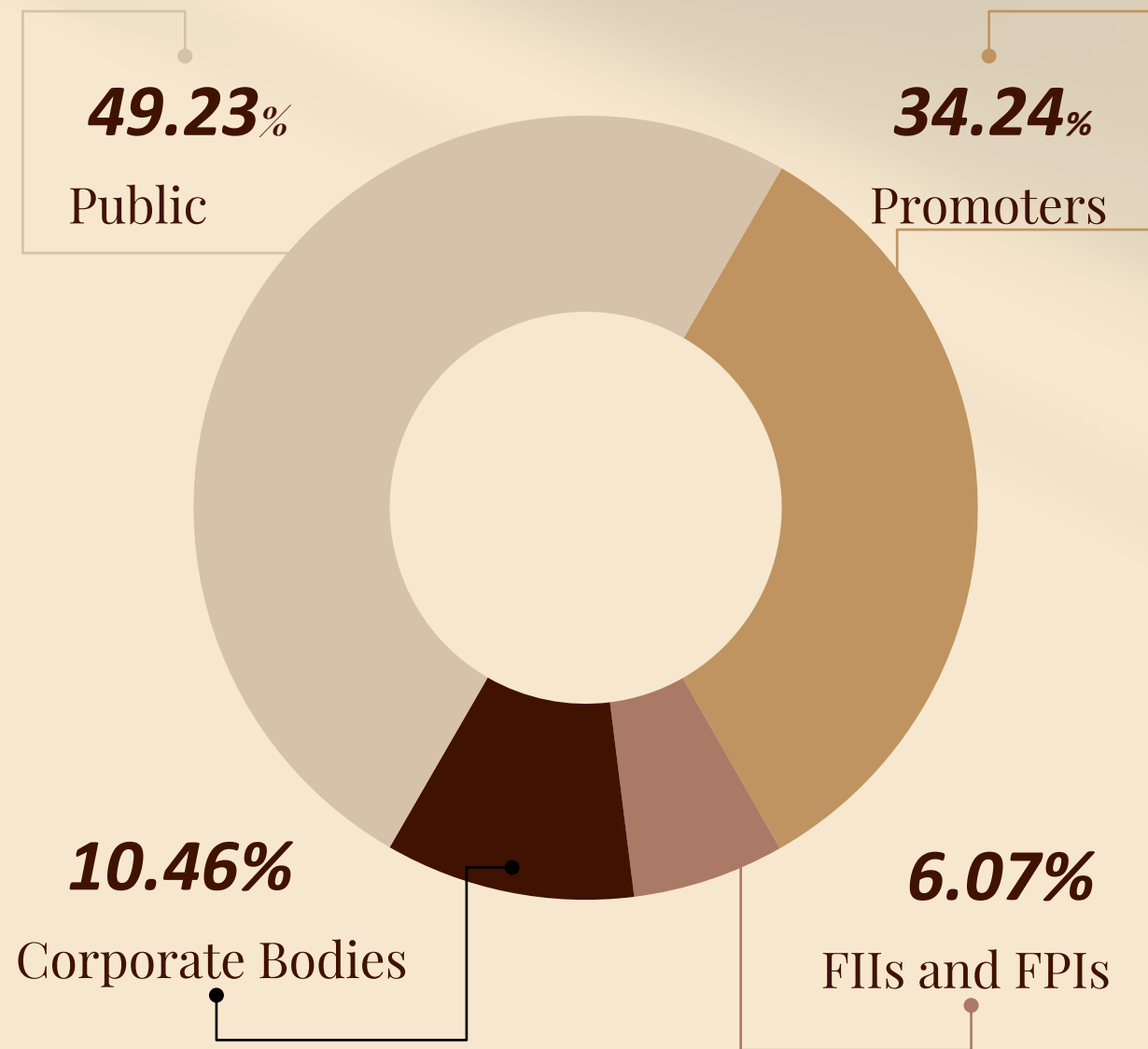
NSE Ticker **INDTERRAIN**

BSE Ticker **533329**

Market Cap (₹ Crores) **245.0**

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

Industry **Fashion - Retail**

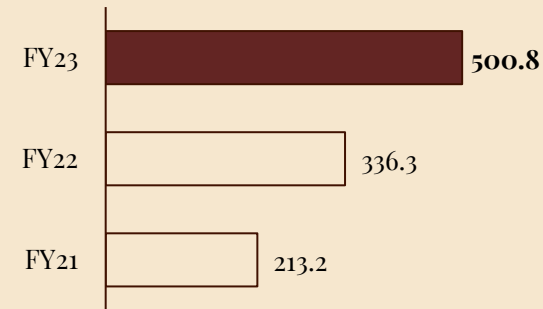


# Historical Profit and Loss Statement

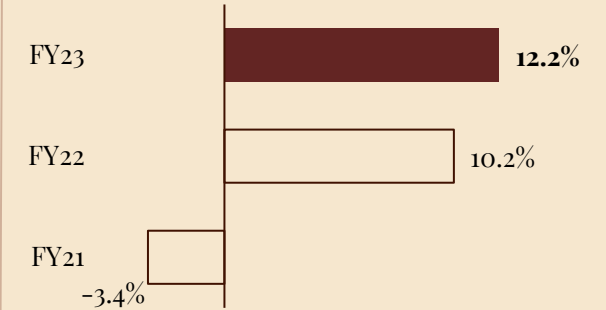
Standalone Profit & Loss (Rs. Cr)	FY21	FY22	FY23
Income from Operations	213.2	336.3	500.8
Other Income	11.4	7.3	5.5
Total Income	224.5	343.6	506.3
Operating Expenses	231.8	309.5	445.2
EBITDA	-7.3	34.2	61.1
Margin %	-3.4%	10.2%	12.2%
Depreciation	23.3	23.1	22.8
EBIT	-30.6	11.1	38.3
Margin %	-14.4%	3.3%	7.6%
Financial Charges	23.7	18.8	21.9
PBT	-54.3	-7.7	16.4
Margin %	-25.4%	-2.3%	3.3%
Tax	-23.5	-5.5	9.1
PAT	-30.8	-2.2	7.3
Margin %	-14.4%	-0.7%	1.5%



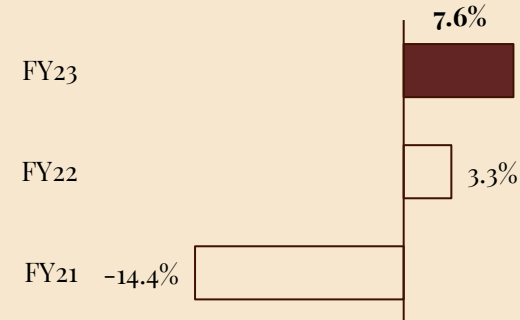
REVENUE FROM OPERATIONS (INR CR)



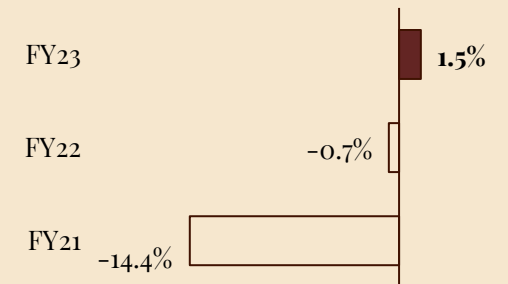
EBITDA MARGIN (IN %)



EBIT MARGIN (IN %)



PAT MARGIN (IN %)

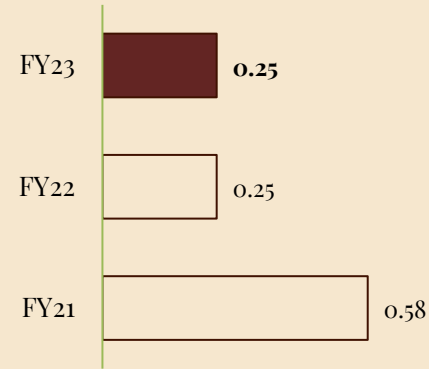


Sub-par financial performance in FY21 was due to COVID-19 induced pandemic resulting in backlogs of inventories and poor profitability metrics

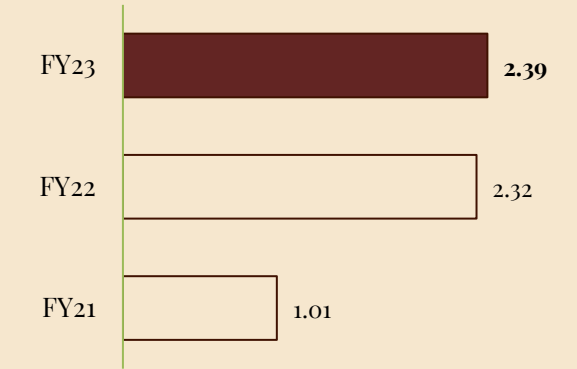
# Historical Balance Sheet

Standalone Balance Sheet (INR Cr)	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023
Share Capital	8.2	8.2	8.9
Reserves And Surplus	190.3	188.3	199.2
Non-Current Liabilities	83.7	71.1	66.4
Current Liabilities	183.4	205.1	266.6
<b>Total Equities &amp; Liabilities</b>	<b>465.6</b>	<b>472.7</b>	<b>541.1</b>
Non-Current Assets	148.3	137.4	108.2
Current Assets	317.3	335.3	432.9
<b>Total Assets</b>	<b>465.6</b>	<b>472.7</b>	<b>541.1</b>

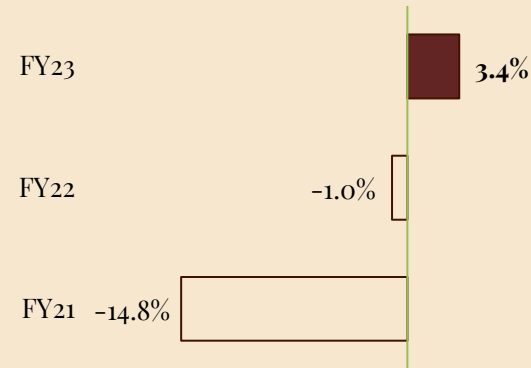
Debt-Equity Ratio (IN X)



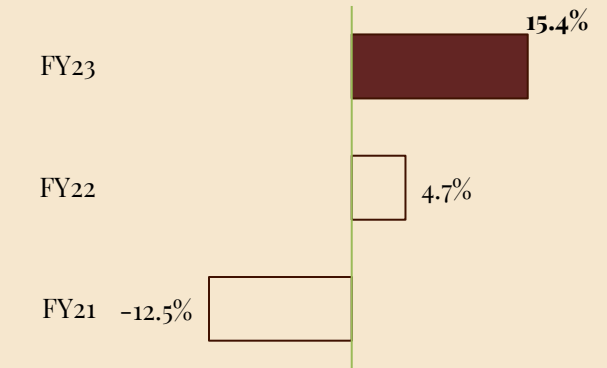
Inventory Turnover Ratio (IN X)



RoE (IN %)



RoCE (IN %)



# Thank You



## Communication Address

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Narayanapuram, Pallikaranai  
Chennai - 600 100, Tamil Nadu, India



## Indian Terrain Fashions Limited

**Mr. Elamugilan**

Company Secretary and Compliance Officer  
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