



ITFL/SEC/2024-25/MAY/06

29<sup>th</sup> May 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 and financial year ended 31<sup>st</sup> March 2024**

We hereby enclose herewith the Investor Presentation on the Audited standalone financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March 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 4 F Y 2 4

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

- The retail demand sluggishness continued to impact the textile and apparel industry.
- Inflation was the standout theme for retail performance in 2023. Sales volumes continue to deviate as consumers were cautious on their discretionary spending.
- The future of the retail will feature a high level of online penetration with E-commerce enabling the access to a vast online marketplace of potential customers.
- Expect the shift in customers mindset from unorganized to organized players with ever improving consumers standard of living.

# Company at a Glance

Shirts



T-shirts



Bottom Wear



Outer Wear



Accessories

## Retail Network

**400+**  
Large Format Outlets

**250+**  
Cities Spread Across

**236**  
Exclusive Doors

**4+**  
E-commerce Partners

**800+**  
Doors under Multi Branded  
Outlets

# Q4 FY24 – Business Update

- Revenue for the quarter stood at Rs.114 Crs with a drop of 9% YOY, primarily impacted (10%) with discontinuation of Boy's wear.
- Retail Sluggishness is clearly visible with the drop in revenue from our EBO Stores & LFO counters sales.
- After the good and consistent performance of Online channel in the last few quarters, it has also slowed down heavily due to the lesser overall spending by consumers.
- Focussed on the improvement of Revenue Quality with controlled discounts and healthier margins, translating to better profitability.

# Financial Highlights

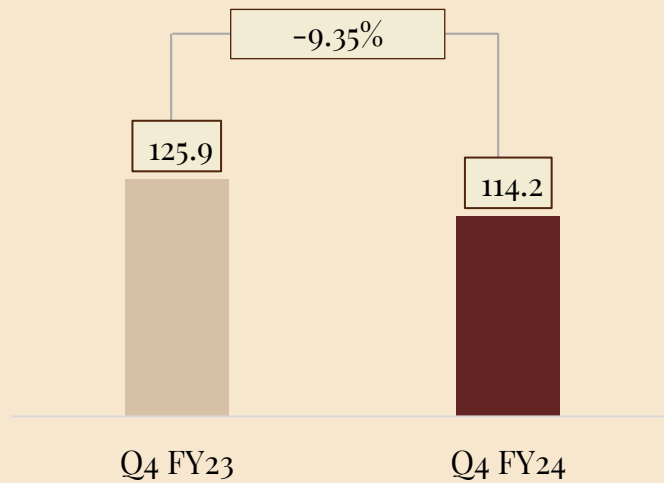
## Q4 FY24



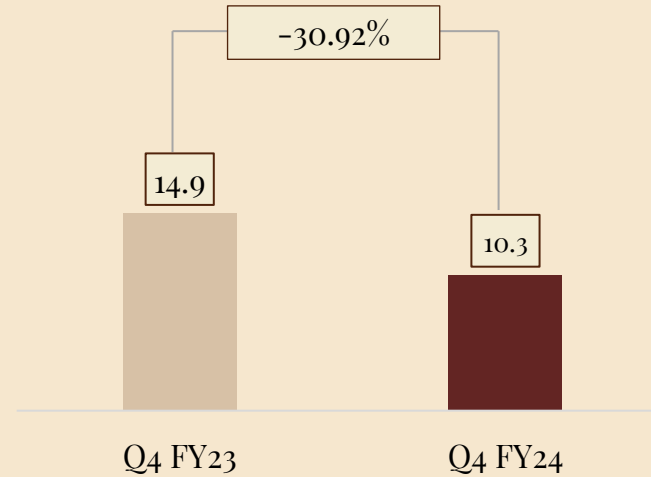


# Q4 FY24 – Financial Highlights

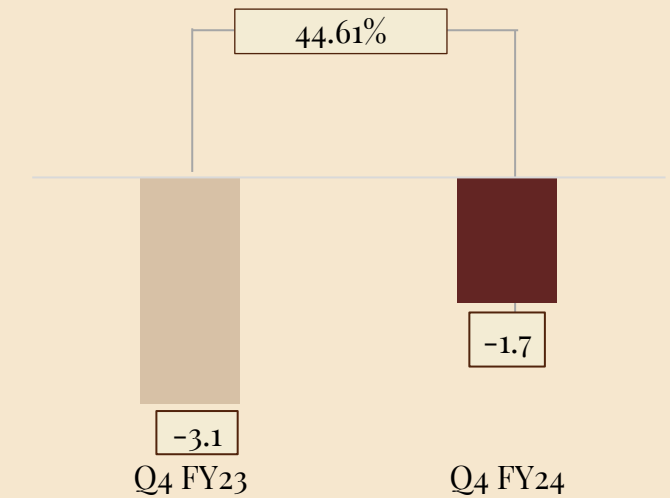
**Net Sales (Rs. in Crores)**



**EBITDA (Rs. in Crores)**

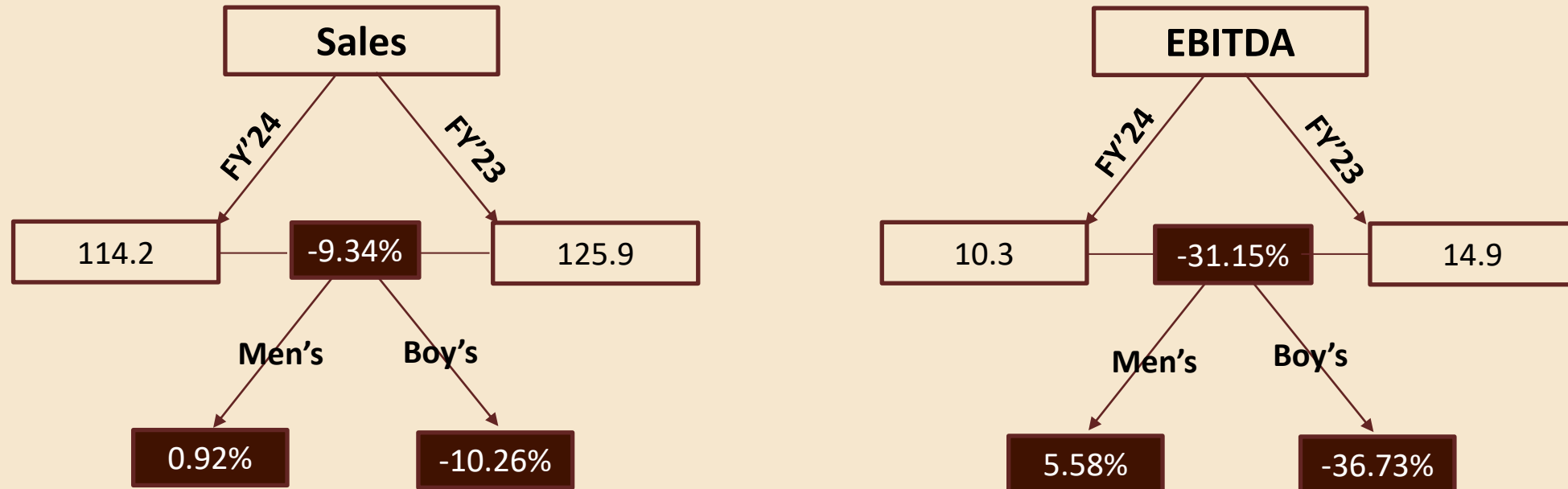


**PBT (Rs. in Crores)**



- Decline in Revenue during the FY'24, has impacted the profitability for the period.
- Discontinuation of Boys wear business has impacted both Revenue & Profitability.

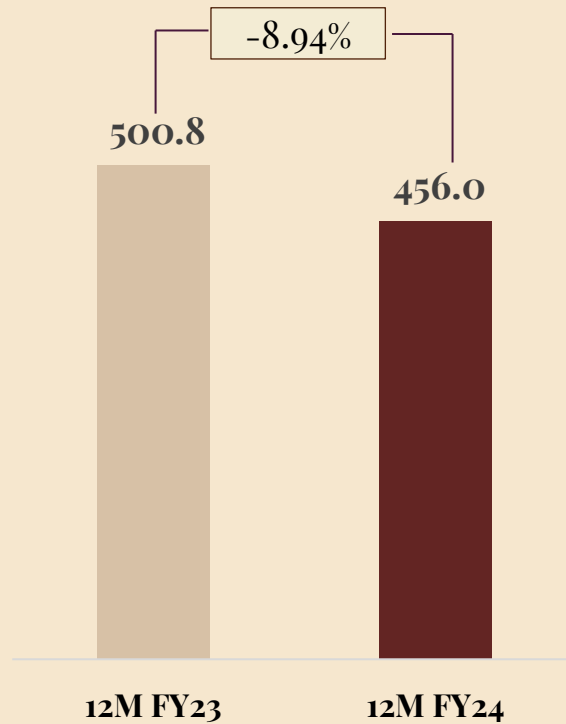
# Impact on discontinuation of Boys Wear-Q4



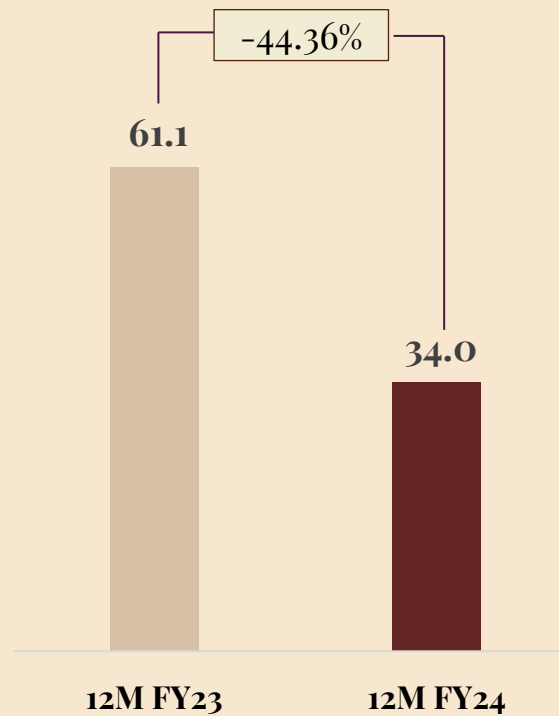
- Impact on revenue attributed towards Boys 10.26% out of total drop of revenue 9.34%
- Closure of Boy's wear has also resulted in decline of EBITDA YOY.

# 12M FY24 – Financial Highlights

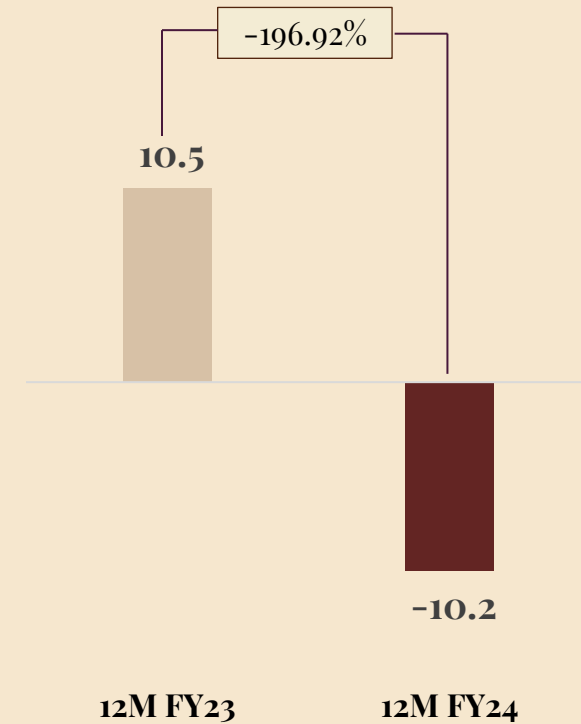
**Net Sales (Rs. in Crores)**



**EBITDA (Rs. in Crores)**

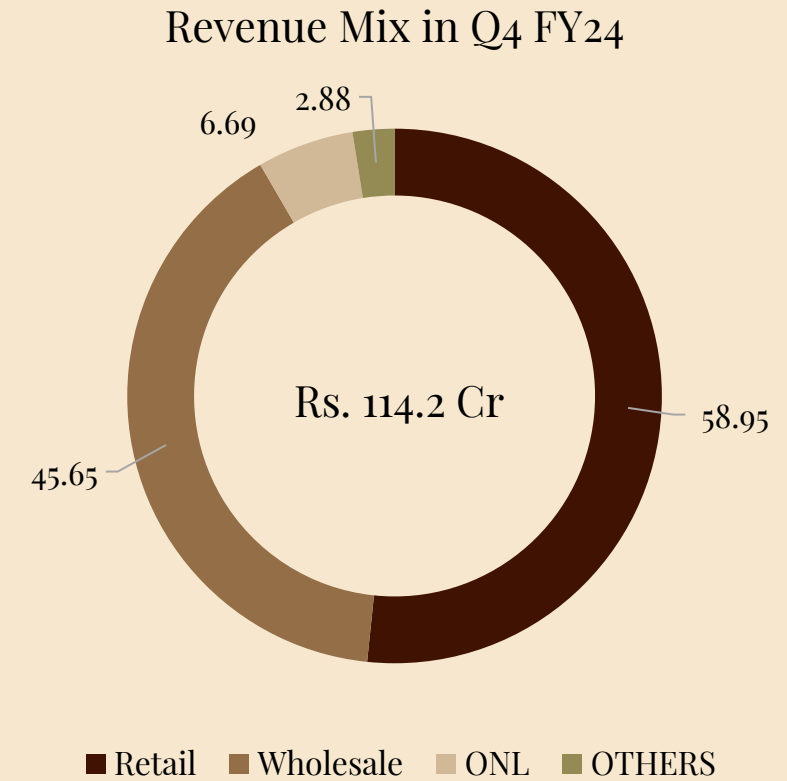
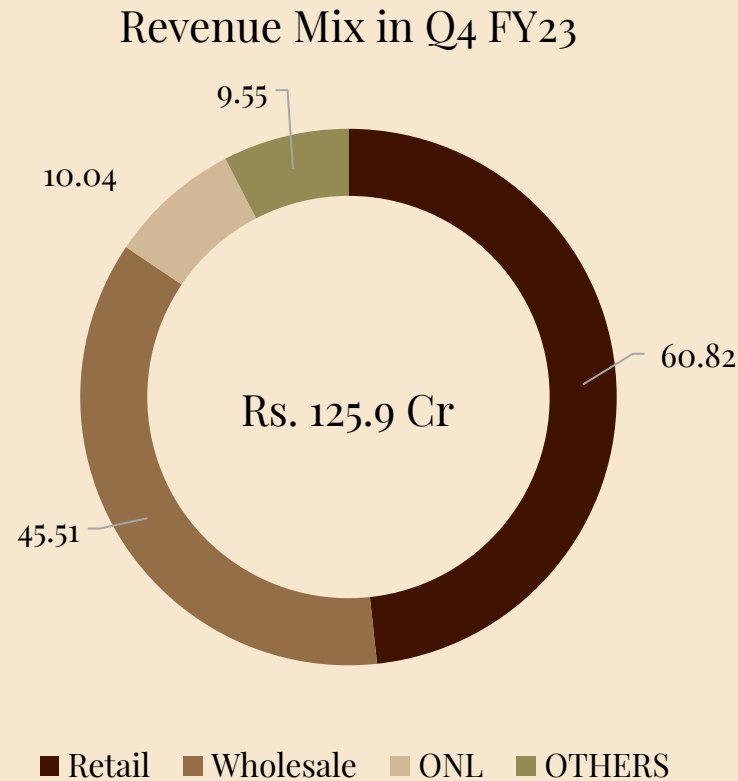


**PBT (Rs. in Crores)**



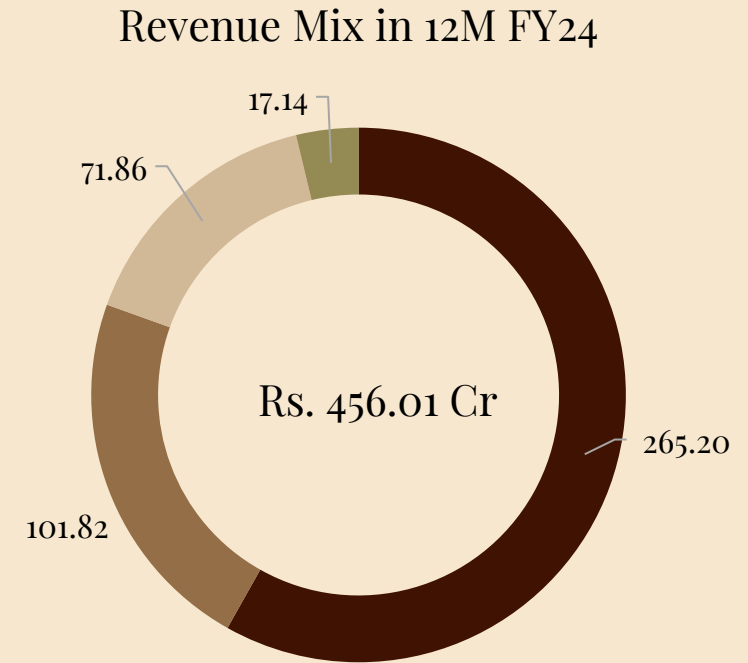
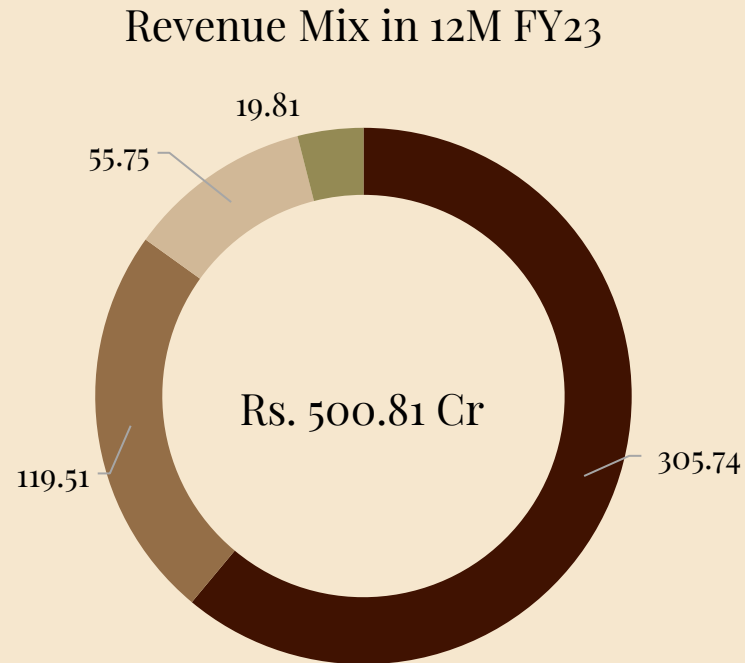
- FY 2023-24 proved to be another challenging year after a very good FY 2022-23 because of both external (Market Volatility) and internal factors (decision to close the Boy's wear), resulting in drop in Sales and Profitability.

# Revenue Mix – Channel Distribution – Q4



▪ LFO & ONL channels were badly affected due to the slow retail offtakes and concentrated consumers spending.

# Revenue Mix – Channel Distribution – 12M



■ Retail ■ Wholesale ■ ONL ■ OTHERS

■ Retail ■ Wholesale ■ ONL ■ OTHERS

- Revenue for the overall year dropped by 9%, mainly due to the closure of boy's wear operations during the year from Q2.
- Men's wear operations continued to do well despite the weak and sluggish market conditions.

# Financial Performance

| Standalone Profit & Loss<br>(INR cr) | 12M FY24      | 12M FY23      | YoY Change      | Q4 FY24       | Q4 FY23       | QoQ Change      |
|--------------------------------------|---------------|---------------|-----------------|---------------|---------------|-----------------|
| <b>Income from Operations</b>        | <b>456.0</b>  | <b>500.8</b>  | <b>-8.94%</b>   | <b>114.2</b>  | <b>125.9</b>  | <b>-9.35%</b>   |
| Other Income                         | 3.9           | 5.5           |                 | 1.10          | 1.52          |                 |
| <b>Total Income</b>                  | <b>459.9</b>  | <b>506.3</b>  |                 | <b>115.3</b>  | <b>127.5</b>  |                 |
| Operating Expenses                   | 426.0         | 447.8         |                 | 104.9         | 112.5         |                 |
| <b>EBITDA</b>                        | <b>34.0</b>   | <b>61.1</b>   | <b>-44.36%</b>  | <b>10.3</b>   | <b>14.9</b>   | <b>-30.92%</b>  |
| <b>Margin%</b>                       | <b>7.45%</b>  | <b>12.20%</b> |                 | <b>9.04%</b>  | <b>11.86%</b> |                 |
| Depreciation                         | 22.3          | 22.8          |                 | 6.6           | 5.7           |                 |
| <b>EBIT</b>                          | <b>11.7</b>   | <b>35.7</b>   | <b>-67.24%</b>  | <b>3.7</b>    | <b>9.3</b>    | <b>-59.96%</b>  |
| <b>Margin%</b>                       | <b>2.57%</b>  | <b>7.14%</b>  |                 | <b>3.26%</b>  | <b>7.38%</b>  |                 |
| Financial Charges                    | 21.9          | 19.4          |                 | 5.4           | 6.5           |                 |
| <b>Exceptional Items</b>             | <b>-</b>      | <b>-5.9</b>   |                 | <b>-</b>      | <b>-5.9</b>   |                 |
| <b>PBT</b>                           | <b>-10.2</b>  | <b>10.5</b>   | <b>-196.74%</b> | <b>-1.7</b>   | <b>-3.1</b>   | <b>-44.61%</b>  |
| <b>Margin%</b>                       | <b>-2.23%</b> | <b>2.10%</b>  |                 | <b>-1.51%</b> | <b>-2.48%</b> |                 |
| Tax                                  | 4.8           | 3.4           |                 | -1.8          | 3.0           |                 |
| <b>PAT</b>                           | <b>-14.9</b>  | <b>7.1</b>    | <b>-310.55%</b> | <b>0.0</b>    | <b>-6.1</b>   | <b>-100.52%</b> |
| <b>Margin%</b>                       | <b>-3.27%</b> | <b>1.42%</b>  |                 | <b>0.03%</b>  | <b>-4.84%</b> |                 |

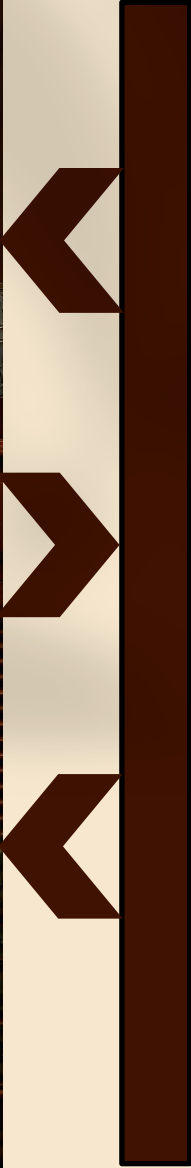


# Working Capital – Constantly Improving Efficiency

| (INR Crs.)         | Q4FY24 | Q3FY24 | Q2FY24 | Q1FY24 | FY'23 |
|--------------------|--------|--------|--------|--------|-------|
| <b>Inventory</b>   | 97.5   | 79.5   | 99.8   | 102.4  | 126.6 |
| Inventory Days     | 78     | 62     | 76     | 76     | 92    |
| <b>Receivables</b> | 277.4  | 263.2  | 273.1  | 239.5  | 257.7 |
| Debtor Days        | 222    | 205    | 207    | 177    | 188   |
| <b>GWC</b>         | 374.8  | 342.8  | 372.9  | 342.0  | 384.2 |
| GWC Days           | 300    | 267    | 283    | 252    | 280   |
| <b>Payables</b>    | 133.6  | 118.8  | 144.3  | 114.9  | 163.8 |
| Creditor Days      | 107    | 93     | 110    | 85     | 119   |
| <b>NWC</b>         | 241.2  | 223.9  | 228.6  | 227.1  | 220.4 |
| NWC Days           | 193    | 175    | 174    | 168    | 161   |

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





# Exclusive Store Details Q4 FY24



# New store openings



# Exclusive Stores: Q4 FY24



**COCO** - Rent & Common Area Maintenance (CAM) borne by Company

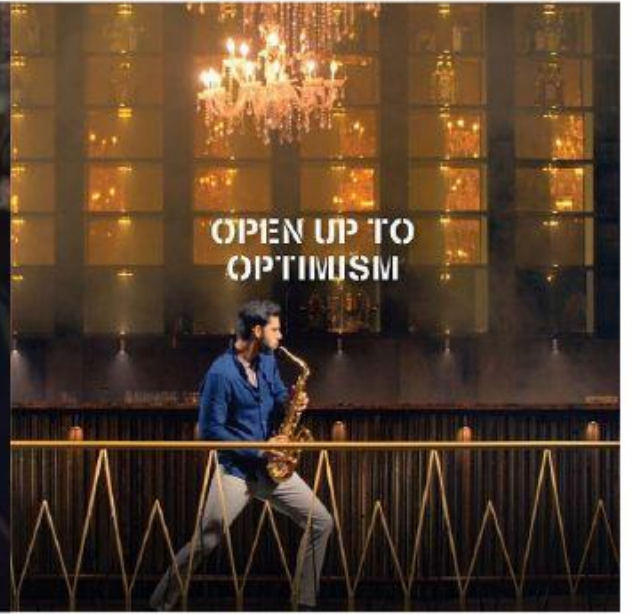
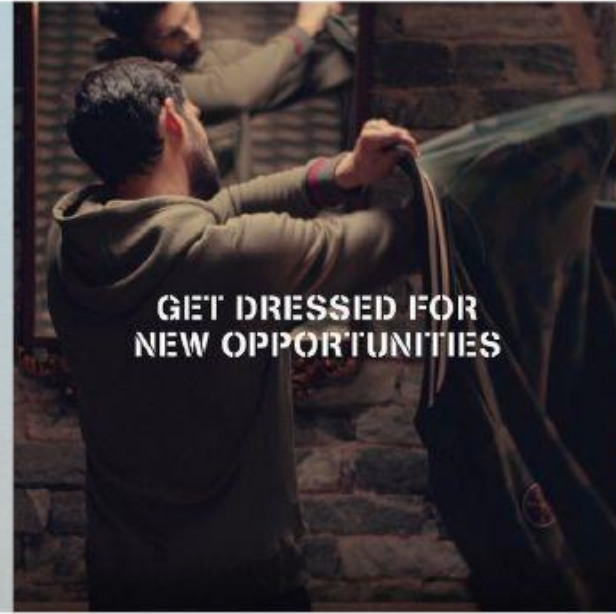
**COFO** - Rent & Common Area Maintenance (CAM) borne by Company; operations maintained by Franchise

**FOFO** - Everything taken care by Franchise

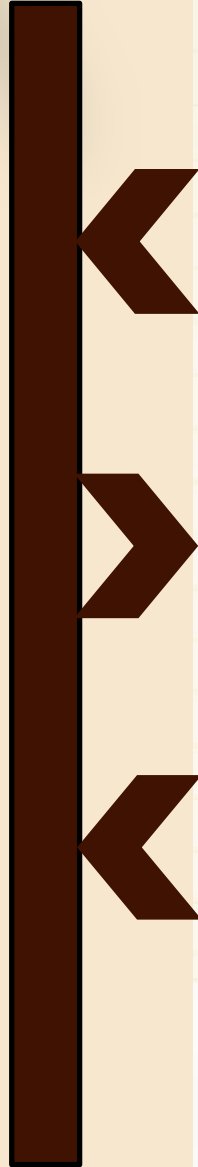
*Note - Markdown management and inventory in all formats remains with company*

| Store Formats                             | Closing as on 31 <sup>st</sup> Mar'24 |
|---|---------------------------------------|
| COCO (Company Owned Company Operated)     | 12                                    |
| COFO (Company Owned Franchise Operated)   | 72                                    |
| FOFO (Franchise Owned Franchise Operated) | 125                                   |
| EFO (Exclusive Factory Outlet)            | 26                                    |
| Out of India                              | 1                                     |
| <b>Total</b>                              | <b>236</b>                            |

| Region       | Opening as on 1 <sup>st</sup> Jan'24 | Additions / Converted | Closure  | Closing as on 31 <sup>st</sup> Mar'24 |
|--------------|--------------------------------------|-----------------------|----------|---------------------------------------|
| South        | 144                                  | 2                     | 2        | 144                                   |
| West         | 32                                   | 3                     | -        | 35                                    |
| North        | 36                                   | -                     | 3        | 33                                    |
| East         | 24                                   | -                     | 1        | 23                                    |
| Out of India | 1                                    | -                     | -        | 1                                     |
| <b>Total</b> | <b>237</b>                           | <b>5</b>              | <b>6</b> | <b>236</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, t-shirts, sweaters, jackets, Waistcoat, Sportcoat, Joggers, trousers, shorts and denims for men.



Retail-oriented approach with offerings through 237 Exclusive Outlets, 800+ Multi Brand Outlets, 500+ 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

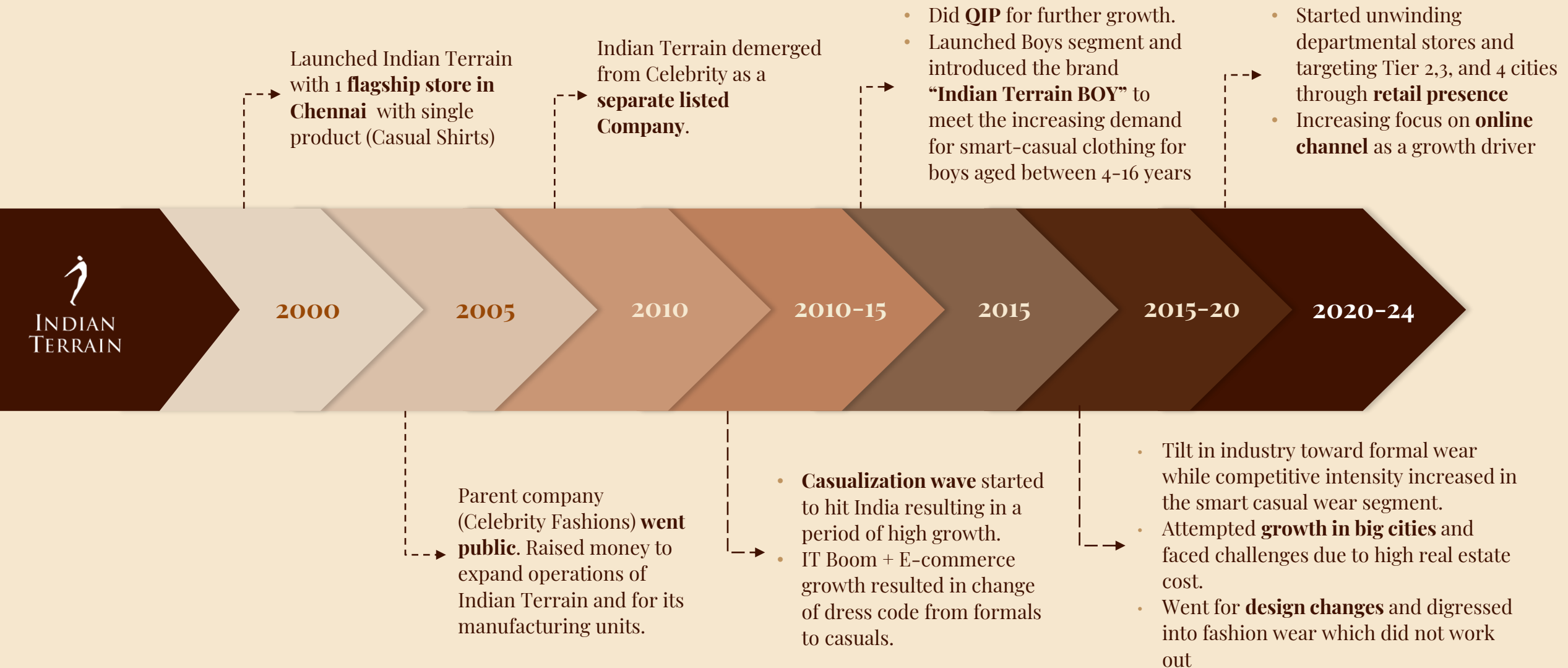
Comfortable yet casual



Stylish but anonymous

Uncompromising Quality

# Our Journey



# What gives ITFL an Edge

## Indian Terrain

Capital Light  
Model

In-House  
Designing &  
Procurement  
Team

Widespread  
Distribution  
Network

Outsourcing  
for the Final  
Output

Seasoned  
Management

Focussed  
Branding &  
Advt.  
Campaigns

# 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.**



# Annexures



# Shareholding Pattern

## Share Information

(As on March 31, 2024)

NSE Ticker

**INDTERRAIN**

BSE Ticker

**533329**

Market Cap (₹ Crores)

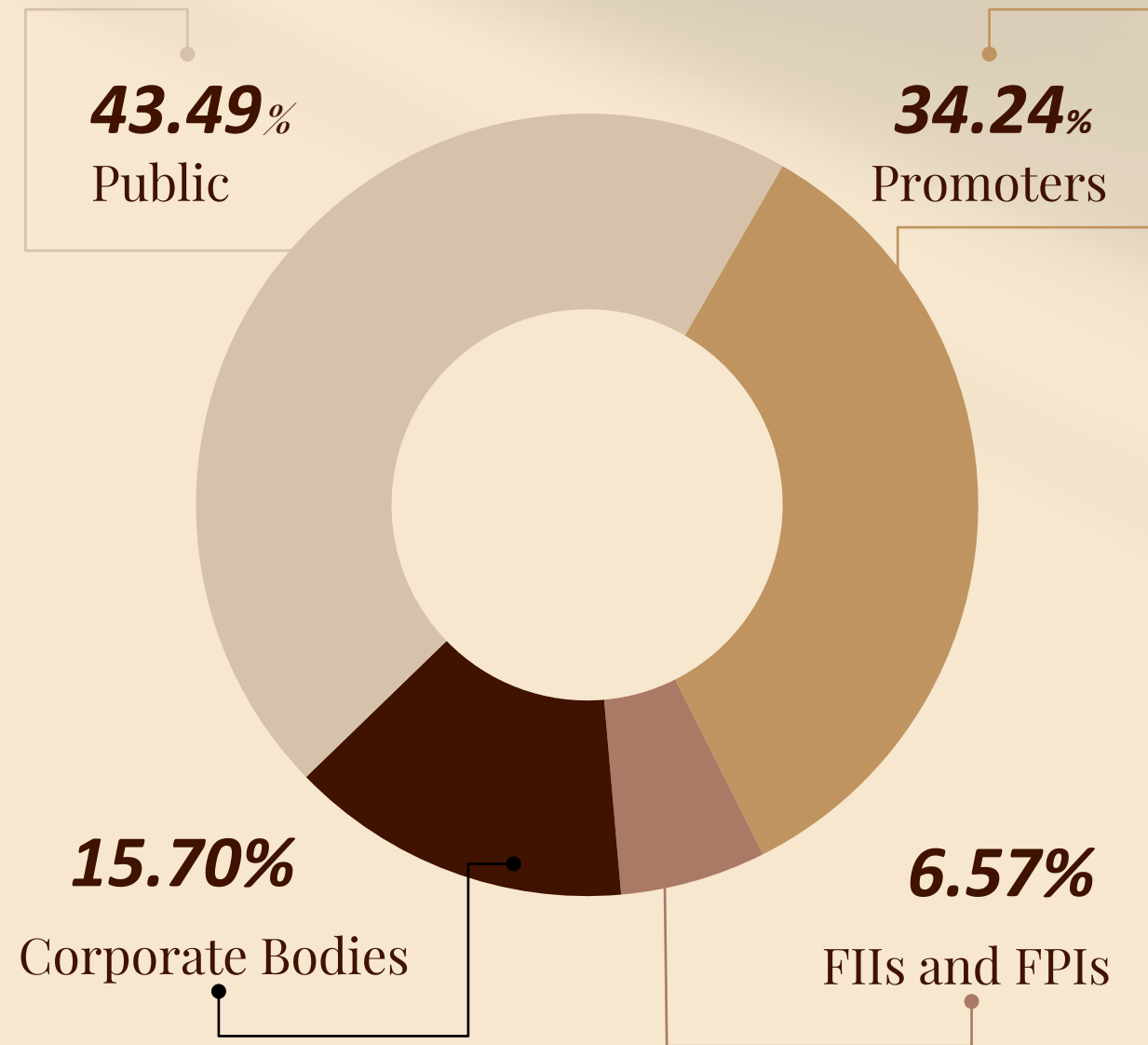
**329.97**

Shares Outstanding

**4,42,91,685**

Industry

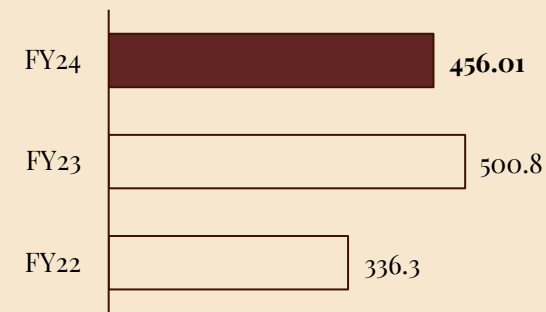
**Fashion - Retail**



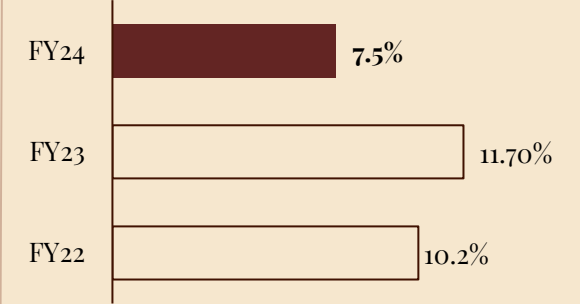
# Profit and Loss Statement - Quarterly

| Standalone Profit & Loss (INR Cr) | Q4-FY'24     | Q3-FY'24     | Q2-FY'24     | Q1-FY'24     |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Income from Operations            | 114.2        | 109.2        | 140.4        | 92.3         |
| Other Income                      | 1.1          | 1.1          | 1.0          | 0.7          |
| <b>Total Income</b>               | <b>115.3</b> | <b>110.3</b> | <b>141.4</b> | <b>93.0</b>  |
| Operating Expenses                | 104.9        | 104.6        | 129.8        | 86.5         |
| <b>EBITDA</b>                     | <b>10.3</b>  | <b>5.7</b>   | <b>11.6</b>  | <b>6.4</b>   |
| <b>Margin %</b>                   | <b>9.0%</b>  | <b>5.2%</b>  | <b>8.2%</b>  | <b>7.0%</b>  |
| Depreciation                      | 6.6          | 5.1          | 5.2          | 5.4          |
| <b>EBIT</b>                       | <b>3.7</b>   | <b>0.6</b>   | <b>6.4</b>   | <b>1.0</b>   |
| <b>Margin %</b>                   | <b>3.3%</b>  | <b>0.5%</b>  | <b>4.5%</b>  | <b>1.1%</b>  |
| Financial Charges                 | 5.4          | 5.8          | 5.6          | 5.0          |
| <b>PBT</b>                        | <b>-1.7</b>  | <b>-5.2</b>  | <b>0.8</b>   | <b>-4.0</b>  |
| <b>Margin %</b>                   | <b>-1.5%</b> | <b>-4.8%</b> | <b>0.6%</b>  | <b>-4.3%</b> |
| Tax                               | -1.8         | -1.3         | 9.0          | -1.2         |
| <b>PAT</b>                        | <b>0.0</b>   | <b>-3.9</b>  | <b>-8.3</b>  | <b>-2.8</b>  |
| <b>Margin %</b>                   | <b>0.0%</b>  | <b>-3.6%</b> | <b>-5.9%</b> | <b>-3.0%</b> |

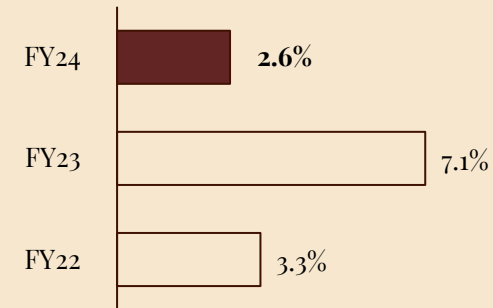
REVENUE FROM OPERATIONS (INR CR)



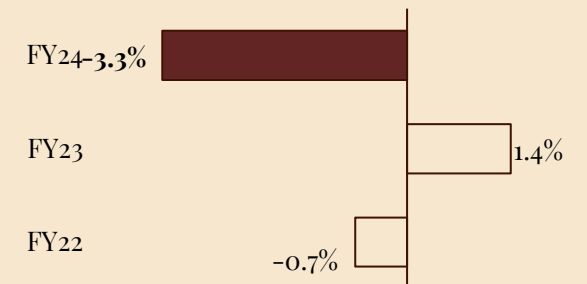
EBITDA MARGIN (IN %)



EBIT MARGIN (IN %)



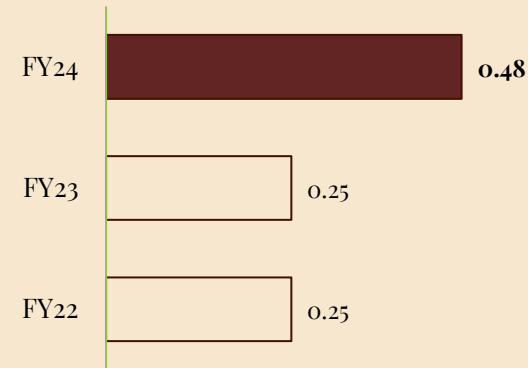
PAT MARGIN (IN %)



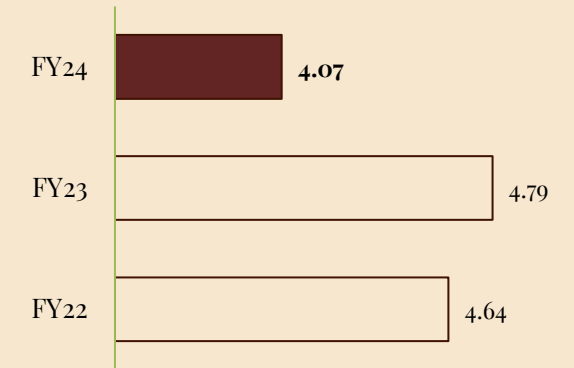
# Balance Sheet

| Standalone Balance Sheet (INR Cr)     | 31st Mar'24  |              | 31st Dec'23  |              |
|---------------------------------------|--------------|--------------|--------------|--------------|
|                                       | 31st Mar'24  | 31st Dec'23  | 31st Dec'23  | 31st Mar'23  |
| Share Capital                         | 8.9          | 8.9          | 8.9          | 8.9          |
| Reserves And Surplus                  | 188.0        | 187.9        | 187.9        | 202.7        |
| Non-Current Liabilities               | 58.9         | 59.6         | 59.6         | 66.4         |
| Current Liabilities                   | 266.7        | 231.1        | 231.1        | 268.3        |
| <b>Total Equity &amp; Liabilities</b> | <b>522.5</b> | <b>487.5</b> | <b>487.5</b> | <b>546.3</b> |
| Non-Current Assets                    | 98.1         | 98.3         | 98.3         | 113.5        |
| Current Assets                        | 424.3        | 389.2        | 389.2        | 432.8        |
| <b>Total Assets</b>                   | <b>522.5</b> | <b>487.5</b> | <b>487.5</b> | <b>546.3</b> |

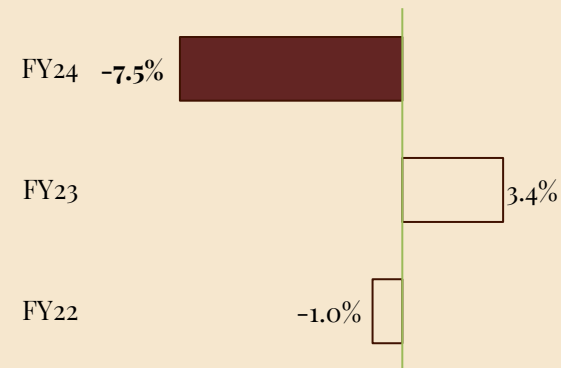
## Debt-Equity Ratio (IN %)



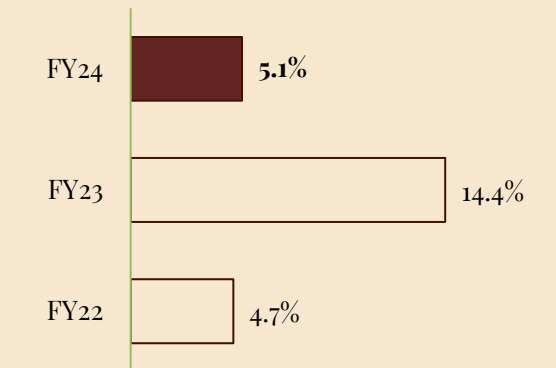
## Inventory Turnover Ratio (IN %)



## RoE (IN %)



## RoCE (IN %)





# Thank You

[www.indianterrain.com](http://www.indianterrain.com)



## 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](mailto:response.itfl@indianterrain.com)



## Ernst & Young LLP

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