



ITFL/SEC/2023-2024/AUGUST/05

14th August 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: INDTERRAIN

Dear Sir/Madam,

Sub: Press Release

We hereby enclose a Press Release by the Company, titled “Indian Terrain Fashions Limited announces Q1FY24 results“

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 and Compliance Officer

Encl.: As above



INDIAN TERRAIN FASHIONS LIMITED

Press Release | Q1FY24

Indian Terrain Fashions Limited announces Q1FY24 results

Chennai, August 14, 2023: Indian Terrain Fashions Limited, a leading player in the male casualwear industry, announces its financial results for the first quarter ending June 30, 2023.

Financial Highlights - Q1FY24:

Particulars (Rs Cr)	Q1FY24	Q1FY23	YoY Growth	Q4FY23	QoQ Growth
Revenue from Operations	92.3	98.6	-6.4%	125.9	-26.7%
Total Income	93.0	99.1	-6.2%	127.5	-27.1%
EBITDA	7.1	13.8	-48.5%	14.9	-52.5%
EBITDA Margin (%)	7.7%	14.0%		11.9%	
PAT	-2.8	2.4		-6.1	
PAT Margin (%)	-3.0%	2.4%		-4.8%	

Key Business Update – Q1FY24

- 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.

Commenting on the Q1 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said, “We witnessed muted performance during the quarter due to sluggish demand across the markets leading to lower LFL retail sales and tightening of wholesale distribution channels. However, we expect the market to rebound in the coming quarter with the onset of the festive season. Going forward, we plan to increasingly drive the Boys Wear business through online channel and gradually increase our focus on the core product portfolio which will help us in improving margins. We will continue to focus on increasing Retail led revenue and expand stores in Tier-2 and Tier-3 towns. We are optimistic on the business prospects and remain confident of achieving better growth and profitability over the long term.”

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

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For more information, contact:

Mr. Elamugilam

Indian Terrain Fashions Limited

E-mail: response.itfl@indianterrain.com