



ITFL/SEC/2024-25/AUG/06

06<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: Press release on financial results for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June 2024**

We hereby enclose herewith a Press Release by the Company, titled  
“**Indian Terrain Fashions Limited announces Q1 FY 2024-25 Results**”.

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**

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**INDIAN TERRAIN**



# INDIAN TERRAIN FASHIONS LIMITED

## Press Release | Q1FY25



### Indian Terrain Fashions Limited announces Q1FY25 results

**Chennai, August 6, 2024:** Indian Terrain Fashions Limited, a leading player in the male casualwear industry, announces its financial results for the first quarter ending June 30, 2024.

#### Financial Highlights – Q1FY25

Particulars (Rs Cr)	Q1FY25	Q1FY24	Q4FY24
Revenue from Operations	68.4	92.3	114.2
Total Income	69.4	93.0	115.3
EBITDA	-10.5	6.4	10.3
PAT	-15.3	-2.8	0.0

#### Key Business Update – Q1FY25

- Weak demand environment leading to drop in revenue from both retail and wholesale segments.
- Discontinuation of the Boy's wear operations resulted in a negative revenue shift in Q1FY25, which was exacerbated by a decline in Men's wear sales.
- Strategic decisions were made to reduce Gross Working Capital (GWC) and Net Working Capital (NWC) days, freeing up cash for business operations.
- Continued focus on the improvement in Revenue Quality with controlled discounts and healthier margin led to better profitability despite decline in sales.

**Commenting on the Q1 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said,** “This quarter has been particularly challenging, characterised by subdued demand across the market, which led to a notable decline in revenue from both retail and wholesale segments. The strategic decision to discontinue our Boy’s wear operations further exacerbated the situation, along with a decline in Men’s wear sales, resulting in pressure on margins and overall profitability. Despite the challenges, we are committed to our strategic priorities and believe revenue has bottomed out, expecting it to rise in the coming quarters.

We are rigorously optimising our business model by accelerating the process of phasing out non-profitable formats and focusing on expanding high-margin outlets. Our commitment to improving revenue quality is evident in our controlled discounting strategies and healthier margins. Additionally, we have made substantial strides in reducing Gross Working Capital and Net Working Capital days, thereby freeing up cash for critical business operations. We are also selectively retaining partnerships with key Large Format Stores such as Shoppers Stop, Lifestyle, and Pantaloons, while concentrating our efforts in well-established regions, particularly in the South and West.

I am pleased to announce that the Board has approved a proposal for a fund infusion of up to Rs. 10 crores through a preferential allotment by the Promoter and Managing Director. This strategic move is set to strengthen our balance sheet and enable us to accelerate our growth initiatives. As we move forward, we will continue to prioritise high-throughput and profitable channels, including retail (EBOs) and distribution (MBOs), while strategically reducing our footprint in less profitable areas. We are confident that these initiatives will lead to recovery and improvement in growth, margins, and overall profitability in the coming quarters.”

### 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 234 Exclusive Outlets, 1,200+ Multi Brand Outlets, 385+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Pantaloon and 4+ key e-commerce platforms.

For further details and product portfolio, please visit [www.indianterrain.com](http://www.indianterrain.com)

### Safe Harbour Statement

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For more information, contact:

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