



ITFL/SEC/2024-25/NOV/03

12th November 2024

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: Investor presentation for the quarter and half year ended 30th September 2024

We hereby enclose herewith the Investor Presentation on the unaudited standalone financial results of the Company for the quarter and half year ended 30th September 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
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Indian Terrain

Q 2 & H 1 F Y ' 2 5

INVESTOR PRESENTATION



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

Table Of Contents

- Market Outlook
- Company at a Glance
- Business Update
- Financial Highlights Q2 FY'25
- Stores Additions Q2 FY25
- Corporate Overview
- Annexures



Industry

- Market beheld subdued consumer sentiment, further impacted by unprecedented heavy rains
- The competition in fast fashion intensifying with new entrants challenging established brands.
- Noticeable shift in consumer behavior towards spending on travel & dining rather on apparel.
- Casualization and premiumization continue to be key growth factors
- Demand expected to recover in H2 aided by early festive and strong wedding calendar

Company at a Glance

Shirts



T-shirts



Bottom Wear



Outer Wear



Accessories

Retail Network

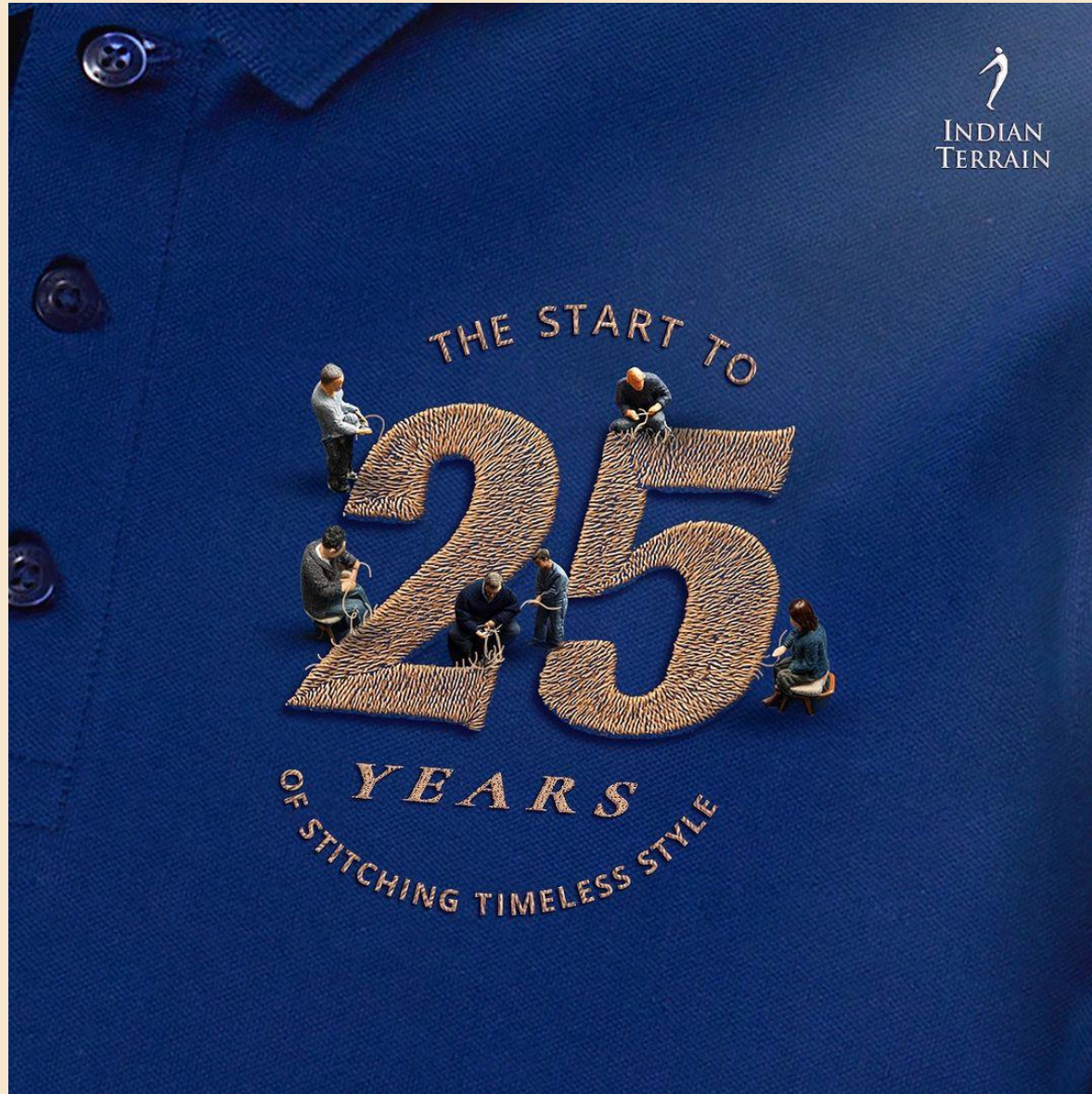
225+
Large Format Outlets

250+
Cities Spread Across

217
Exclusive Doors

4+
E-commerce Partners

900+
Doors under Multi Branded
Outlets



“ At Indian Terrain,
we love
spending every
day in creating
clothing of
elegant style
and remarkable
comfort that

‘makes
you
feel
good’

”

Q2 FY'25 – Business Update

- Revenue for the quarter stood at Rs.85.83 Crs with a drop of 38.8% YOY, owing to lower demand across retail & wholesale channels.
- Tightened the dispatches to both LFO & Trade channels consciously to control the potential future returns.
- Closure of non-profitable 17 EBO stores and 161 LFO counters impacted topline, but improved channel profitability
- Revenue from Boy's Wear in Q2FY'25 stood at Rs 4.5 Crs as against Rs 8.5 Cr in Q2FY'24 due to closure & pulled back of left over stock from market
- Undergoing TOC (Theory of Constraints) exercise to improve quality of revenue & profitability through operational efficiency & reduction in channel investment





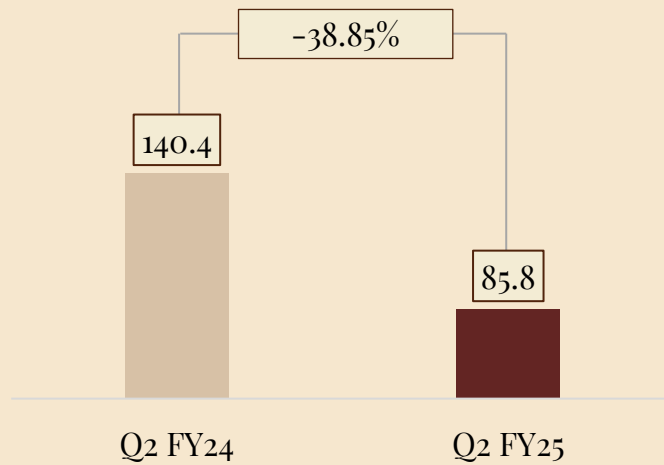
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Financial Highlights

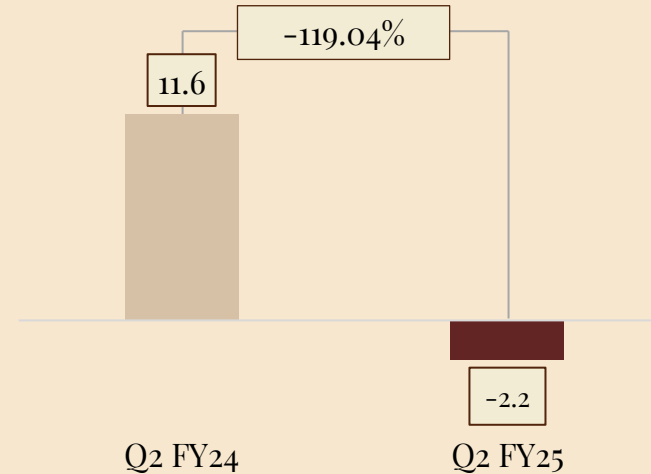
Q 2 F Y 2 5

Q2 FY25 – Financial Highlights

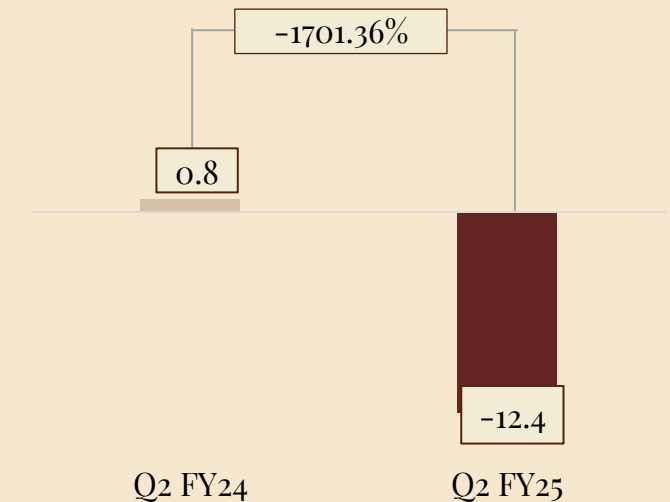
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)



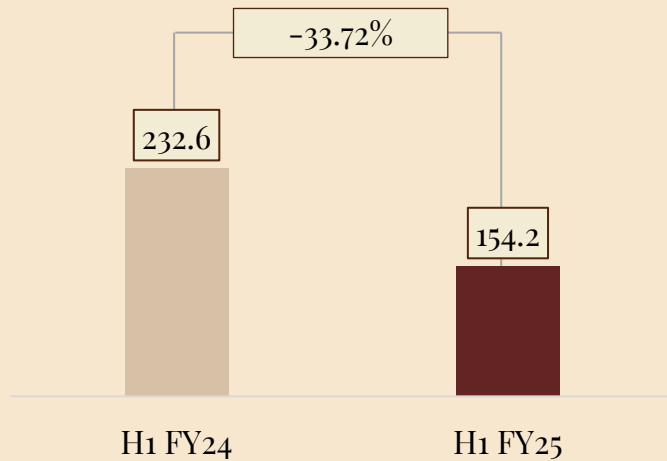
PBT (Rs. in Crores)



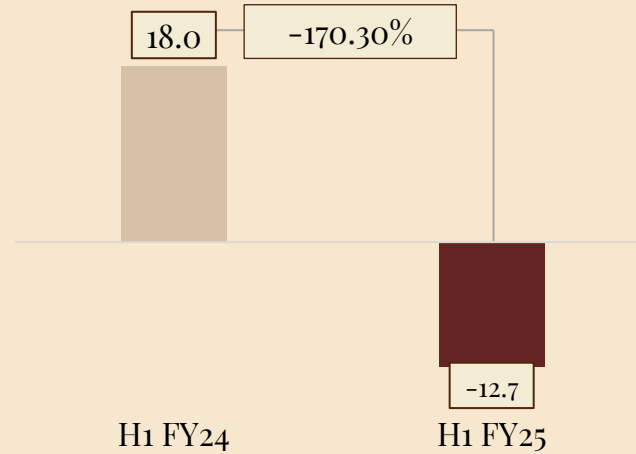
- All the metrics were affected during the quarter because of the lower sales.
- Festive demand was not up to the brand's expectation, leading to lower volumes compared to that of last year.

H1 FY25 – Financial Highlights

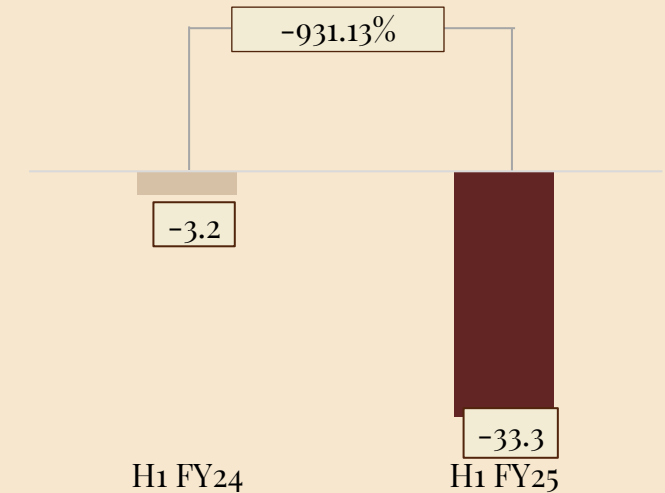
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)

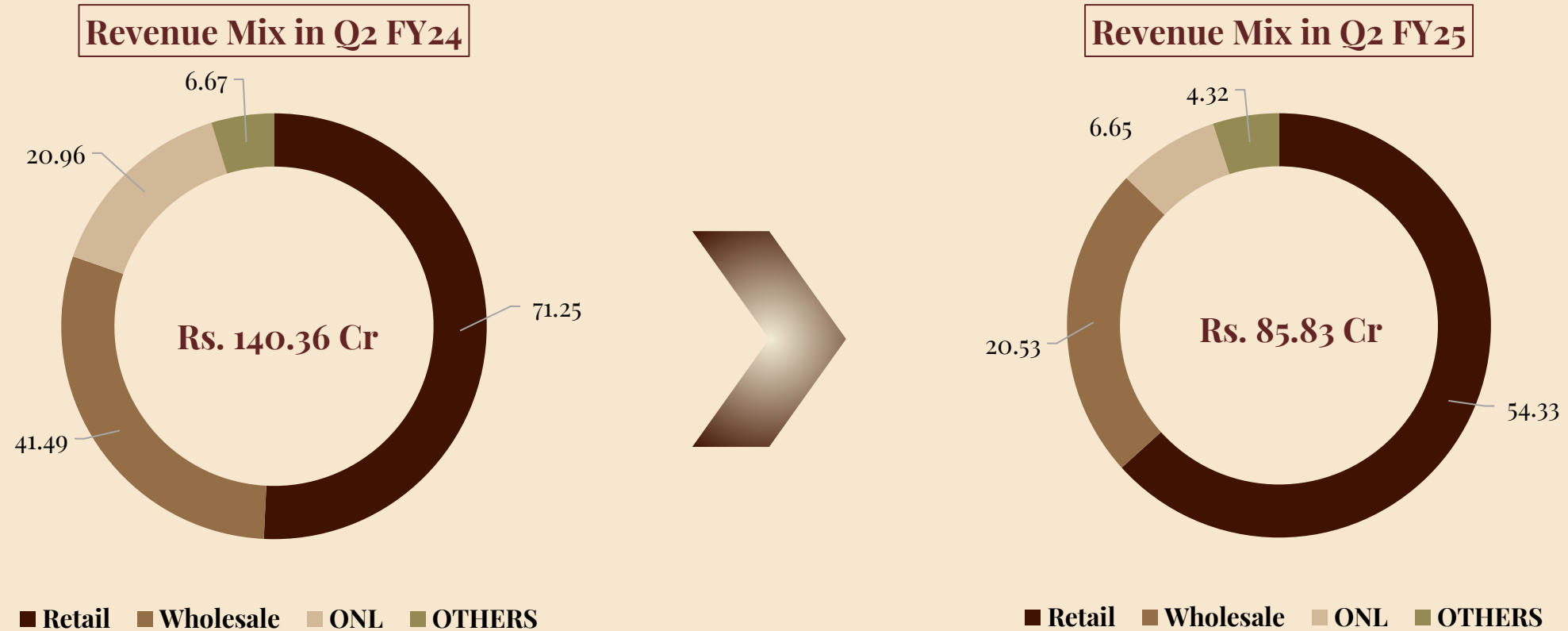


PBT (Rs. in Crores)



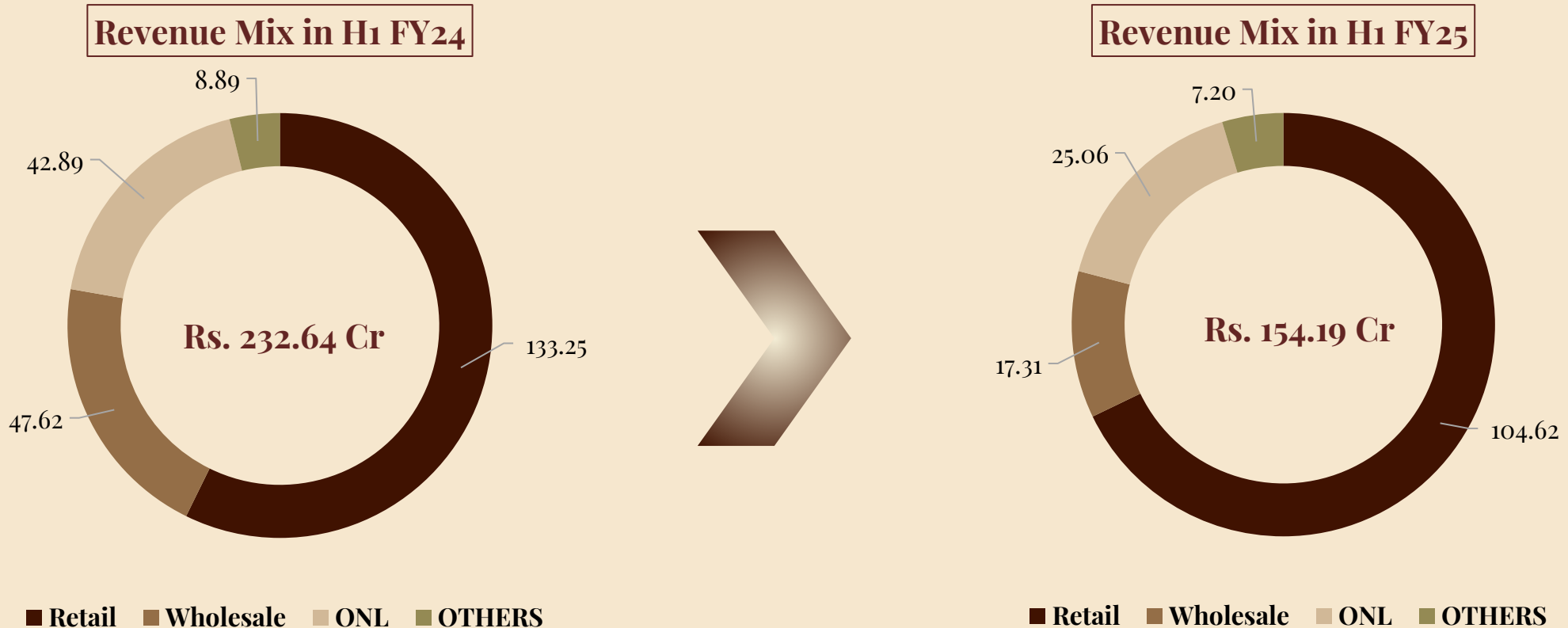
- Significant Decline in Sales, EBITDA & PBT during the H1 FY'25.
- The primary objective is to achieve profitability despite lower sales. The brand is on track to accomplish this in the coming quarters due to several strategic internal measures.

Channel wise Revenue Mix – YOY – Q2



Revenue decline is visible across all the channels, owing to changes in customer behaviour & spending, resulting in lesser footfalls across the stores.

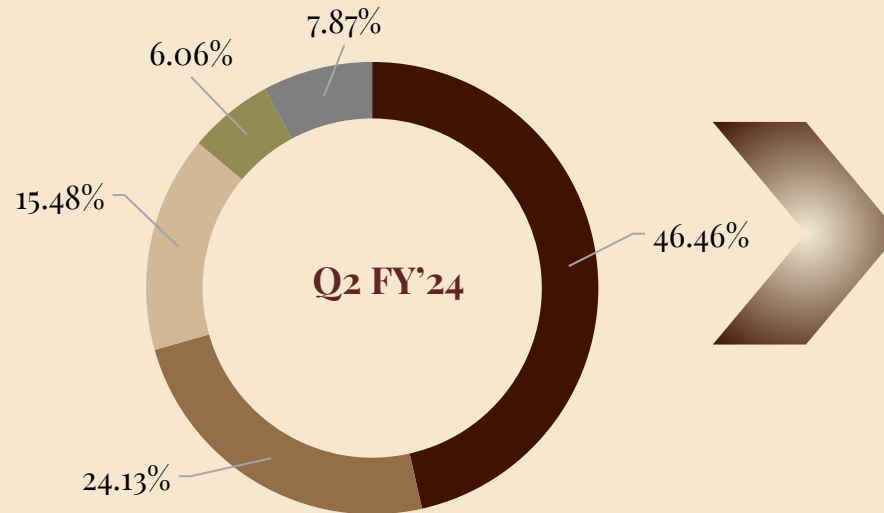
Channel wise Revenue Mix – YOY – H1



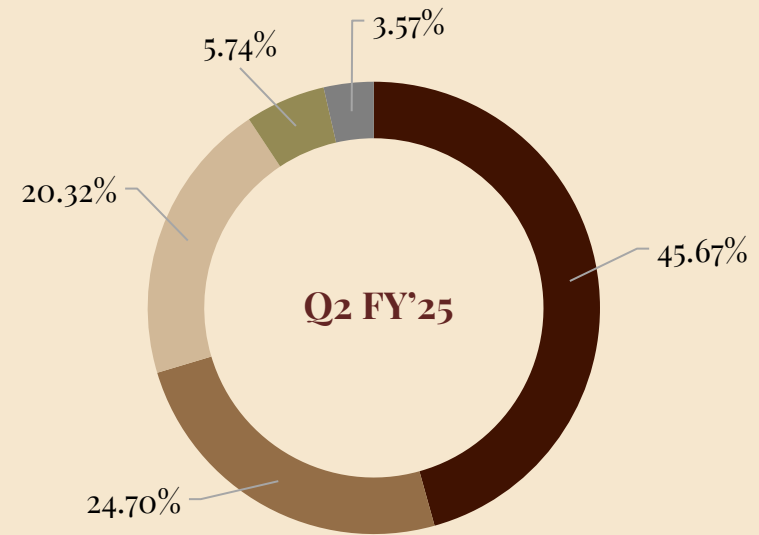
▪ The first half of FY'25 poised significant challenges for ITFL, marked by a pronounced decline in store performance amidst moderate growth across the industry.

Category Mix – Men’s – YOY

Product Category Mix



Product Category Mix



■ Shirt ■ Trouser ■ T-Shirt ■ Denim ■ Others

■ Shirt ■ Trouser ■ T-Shirt ■ Denim ■ Others

Financial Performance – Q2 & H1

Standalone Profit & Loss (INR cr)	H1FY25	H1FY24	YoY Change	Q2FY25	Q2FY24	QoQ Change
Income from Operations	154.2	232.6	-33.72%	85.83	140.4	-38.85%
Other Income	2.6	1.7		1.6	1.04	
Total Income	156.8	234.4		87.4	141.4	
Operating Expenses	169.5	216.4		89.6	129.8	
EBITDA	-12.7	18.0	-170.30%	-2.2	11.6	-119.04%
Margin%	-8.21%	7.74%		-2.57%	8.24%	
Depreciation	9.6	10.6		4.7	5.2	
EBIT	-22.3	7.4	-401.01%	-6.9	6.4	-208.71%
Margin%	-14.43%	3.18%		-8.05%	4.53%	
Financial Charges	11.1	10.6		5.5	5.6	
PBT	-33.3	-3.2	-931.13%	-12.4	0.8	-1701.36%
Margin%	-21.62%	-1.39%		-14.46%	0.55%	
Tax	3.7	7.8		9.4	9.0	
PAT	-37.1	-11.0	-235.42%	-21.8	-8.3	-163.96%
Margin%	-24.04%	-4.75%		-25.38%	-5.88%	



Working Capital Movement

(INR Crs.)	Q2 FY'25	Q1 FY'25	FY'24	FY'23
Inventory	100	89	98	127
Inventory Days	97	75	78	92
Receivables	232	244	277	258
Debtor Days	225	206	222	188
GWC	332	333	375	385
GWC Days	321	281	300	280
Payables	110	121	134	164
Creditor Days	106	102	107	119
NWC	222	212	241	221
NWC Days	215	179	193	161

Return on Capital
Employed (ROCE)*

-8.80%

Return on Equity (ROE)*

-23.20%

ROCE = EBIT / Capital Employed. (Capital Employed = Total Equity + Long Term Debt + Short Term Debt)

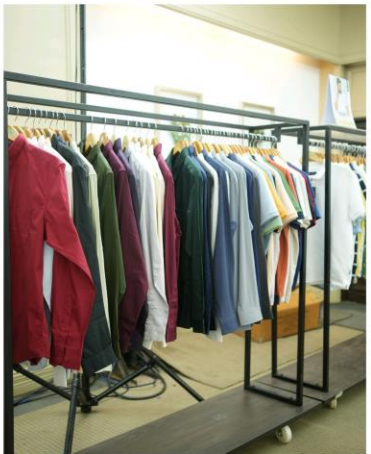
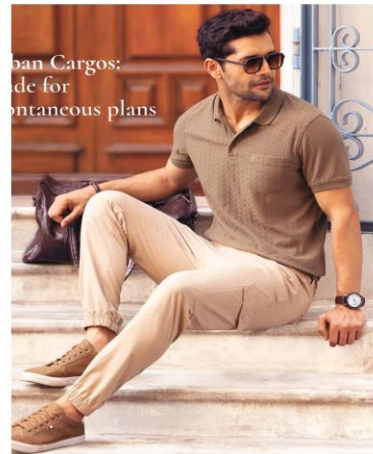
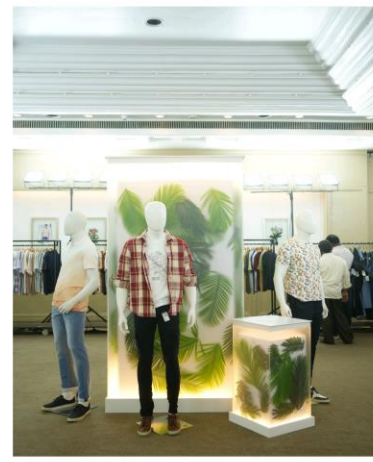
ROE = PAT / Total Equity

*As of 30th September 2024

WEAR THE PANTS

a phrase traditionally tinged with negativity, suggesting dominance instead of true leadership.

At Indian Terrain, we're reshaping its meaning for the better.



Urban Cargos: Made for spontaneous plans

Oh, you've seen it too? She definitely wears the pants in the family.

It's obvious that she's the one wearing the pants in their relationship.

Just because she wears the pants, she thinks she can boss us around.

PROMOTIONS





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Exclusive Stores Details

Q 2 F Y ' 2 5

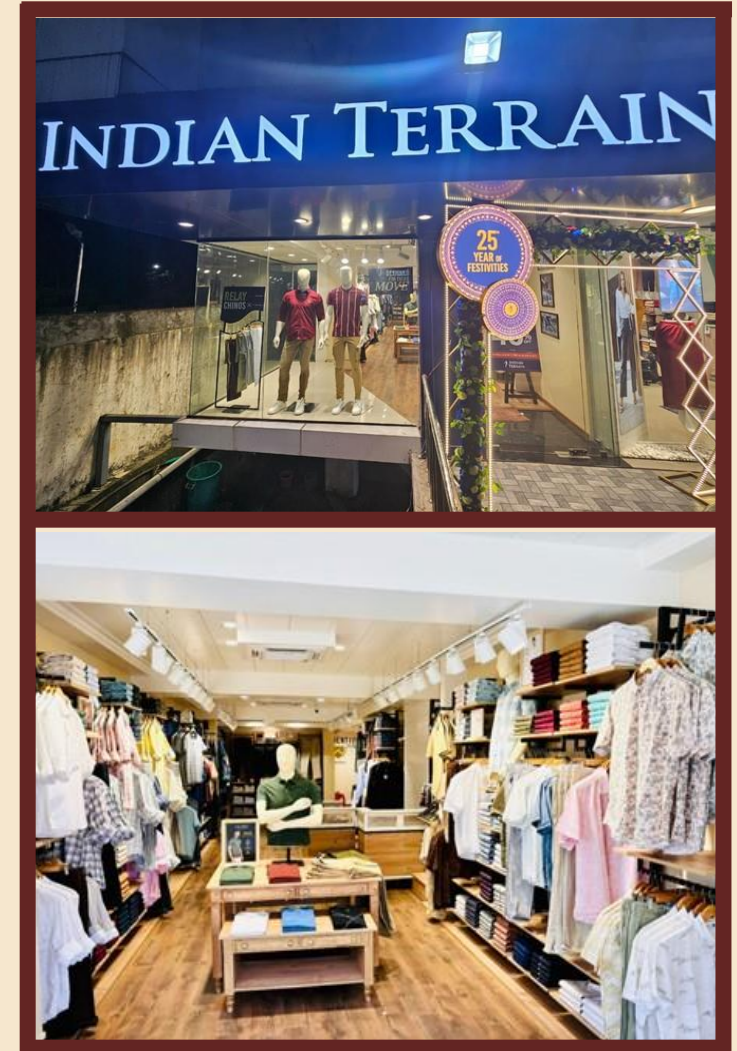
New store openings



Thoraipakkam, TN



Mogappair, TN



Kakkanad, KL

Exclusive Stores: Q2 FY25



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 30 th Sep'24
COCO (Company Owned Company Operated)	12
COFO (Company Owned Franchise Operated)	64
FOFO (Franchise Owned Franchise Operated)	120
EFO (Exclusive Factory Outlet)	20
Out of India	1
Total	217

Region	Opening as on 1 st Jul'24	Additions	Closure	Closing as on 30 th Sep'24
South	143	4	7	140
West	35	-	4	31
North	32	-	8	24
East	23	1	3	21
Out of India	1	-	-	1
Total	234	5	22	217



Crew Necks



Henleys



Polos



Ringer

Wide varieties
curated for the
modern men



INDIAN
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Elevate your
occasion with
extensive
collection



Checked Shirts



Printed Shirts



Solid Shirts



Striped Shirts

Comprehensive range of products



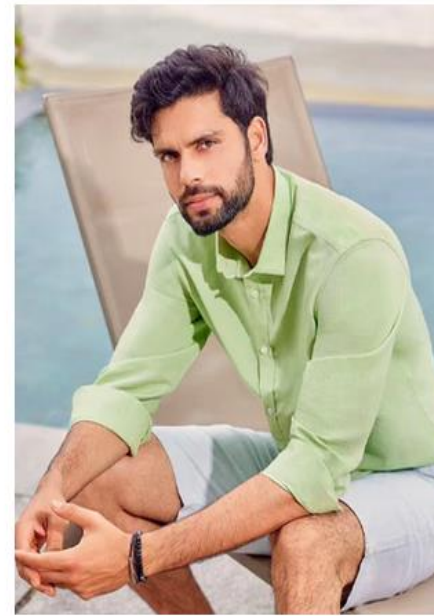
Trousers



Jeans



Joggers



Shorts



MULTIFACETED
PRODUCT
LINEUP



Jackets



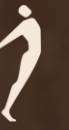
Sweaters



Sweatshirts



Sportcoat



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TERRAIN

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 217 Exclusive Outlets, 900+ Multi Brand Outlets, 225+ 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

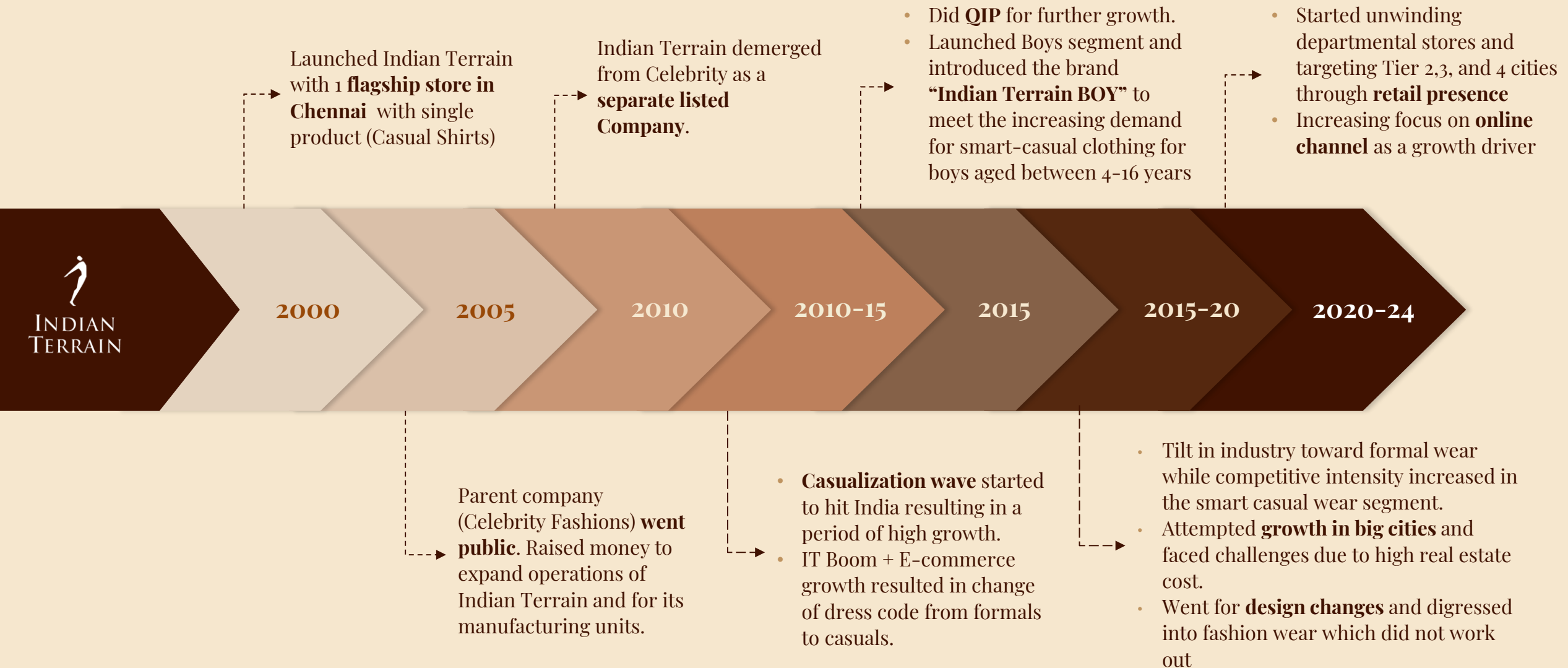
Comfortable yet casual



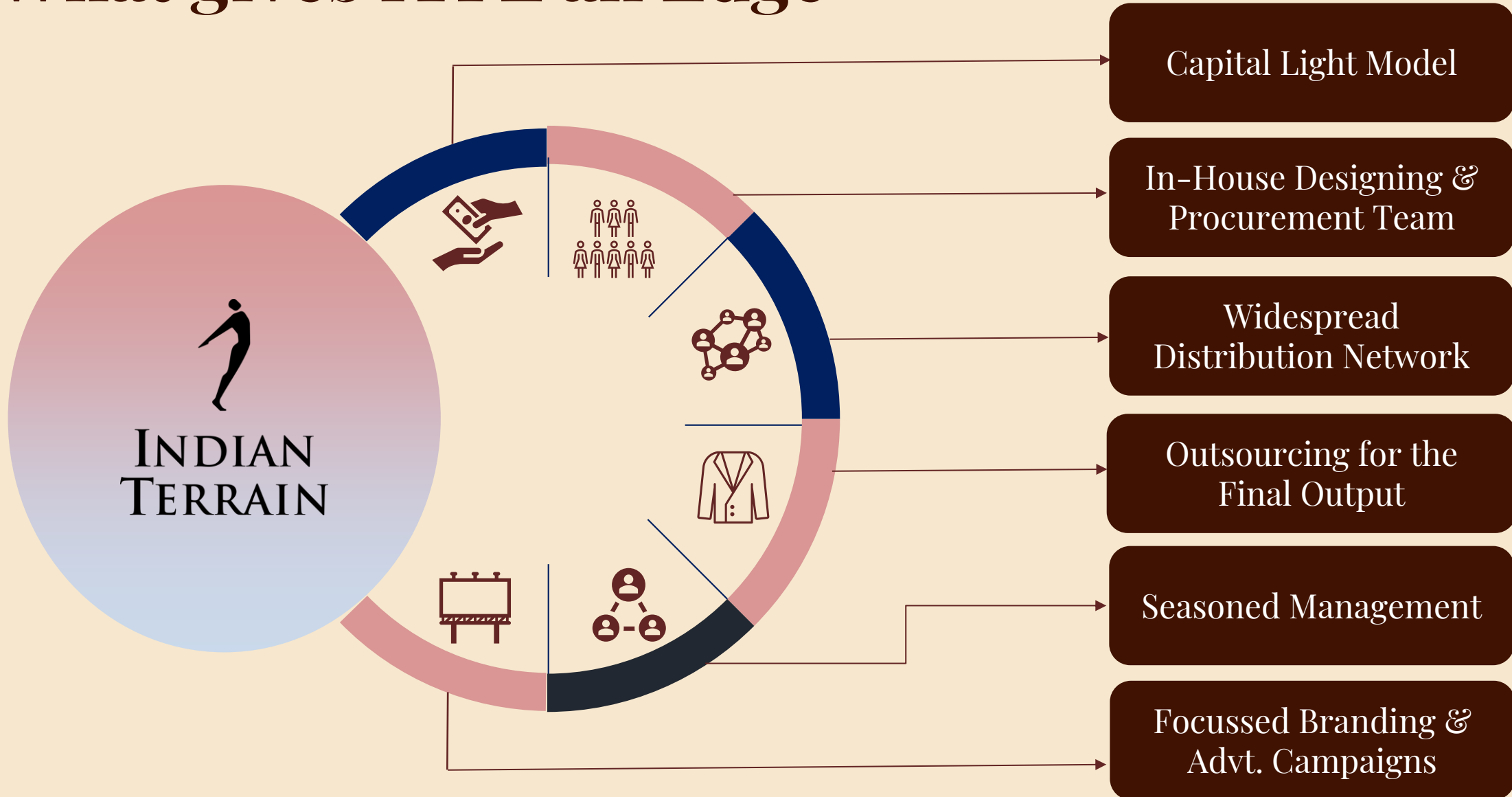
Stylish but anonymous

Uncompromising Quality

Our Journey



What gives ITFL an Edge



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.**



**BE
ONE
STEP
AHEAD**

THE SALE IS ON

Get Upto
60%^{*}
Off

Shop Now

Relay
Chinos

Designed for every move

Effortless Style
with Everyday Sport



ALL SEASON SHORTS

**LOVE WEAR
REPEAT**

UPTO 40% OFF^{*}

SHOP NOW



INDIAN
TERRAIN

Annexures



INDIAN
TERRAIN
AUTHENTIC JEANSWEAR

Shareholding Pattern

Share Information

(As on September 30, 2024)

NSE Ticker

INDTERRAIN

BSE Ticker

533329

Market Cap (₹ Crores)

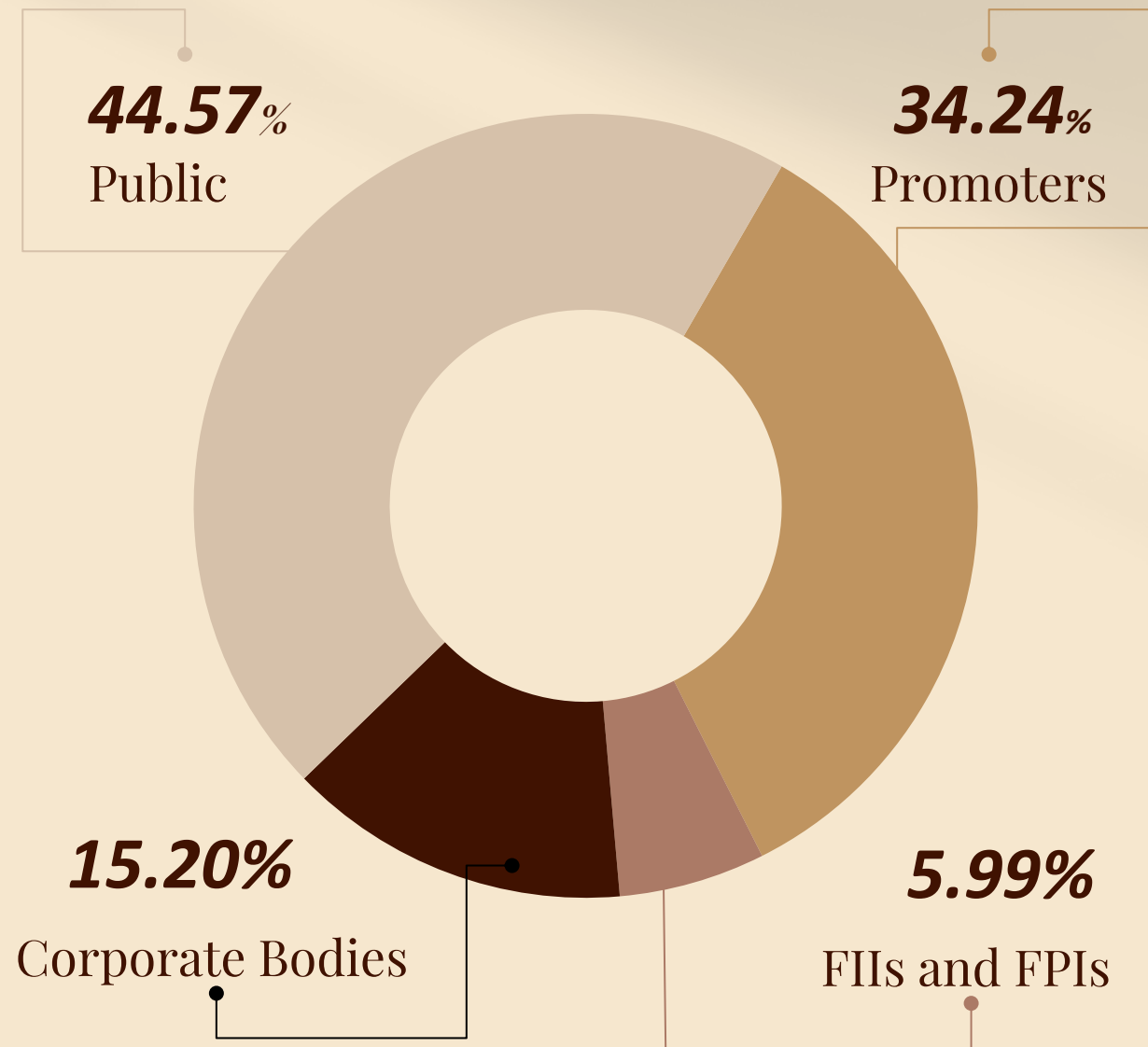
248.5

Shares Outstanding

4,42,91,685

Industry

Fashion - Retail



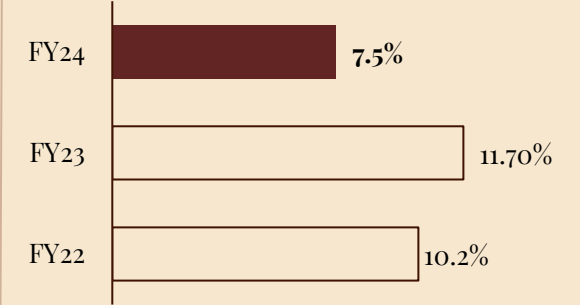
Profit and Loss Statement - Quarterly

Standalone Profit & Loss (INR Cr)	Q2-FY'25	Q1-FY'25	Q2-FY'24
Income from Operations	85.8	68.4	140.4
Other Income	1.6	1.0	1.0
Total Income	87.4	69.4	141.4
Operating Expenses	89.6	79.8	129.8
EBITDA	-2.2	-10.5	11.6
Margin%	-2.6%	-15.3%	8.2%
Depreciation	4.7	4.9	5.2
EBIT	-6.9	-15.3	6.4
Margin%	-8.1%	-22.4%	4.5%
Financial Charges	5.5	5.6	5.6
PBT	-12.4	-20.9	0.8
Margin%	-14.5%	-30.6%	0.6%
Tax	9.4	-5.6	9.0
PAT	-21.8	-15.3	-8.3
Margin%	-25.4%	-22.3%	-5.9%

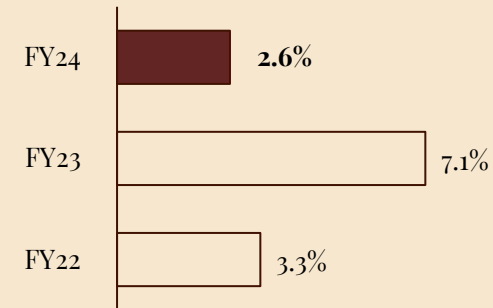
REVENUE FROM OPERATIONS (INR CR)



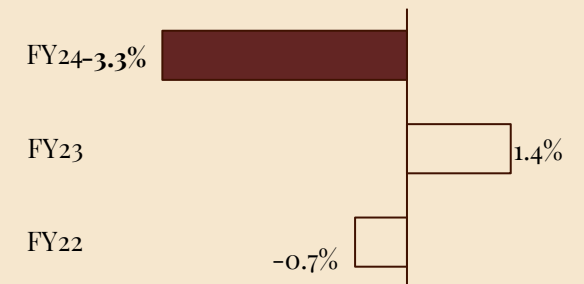
EBITDA MARGIN (IN %)



EBIT MARGIN (IN %)



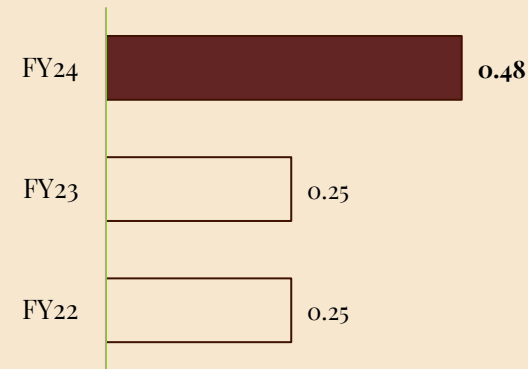
PAT MARGIN (IN %)



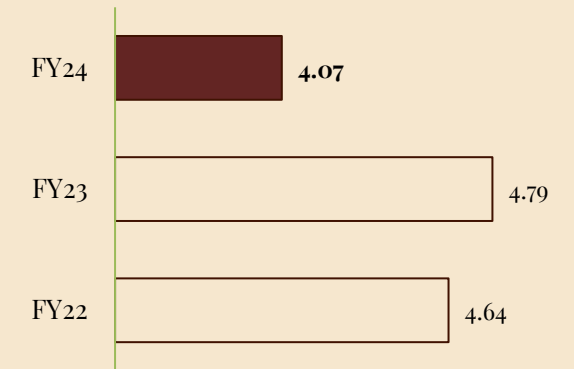
Balance Sheet

Standalone Balance Sheet (INR Cr)	30 th Sep'24	31st Mar'24	30 th Sep'23
Share Capital	8.9	8.9	8.9
Reserves And Surplus	150.8	188.0	191.6
Non-Current Liabilities	57.9	58.9	64.1
Current Liabilities	247.1	266.7	247.0
Total Equity & Liabilities	464.7	522.5	511.6
Non-Current Assets	84.7	98.1	100.8
Current Assets	380.0	424.3	410.8
Total Assets	464.7	522.5	511.6

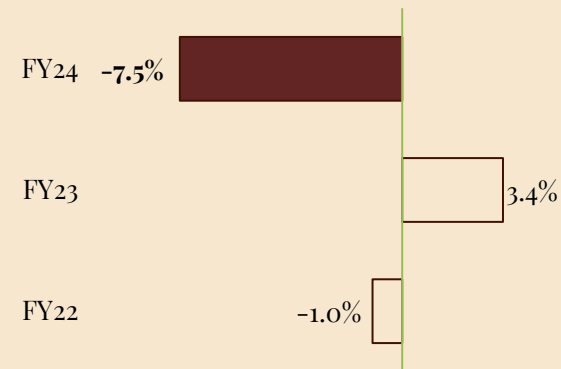
Debt-Equity Ratio (IN %)



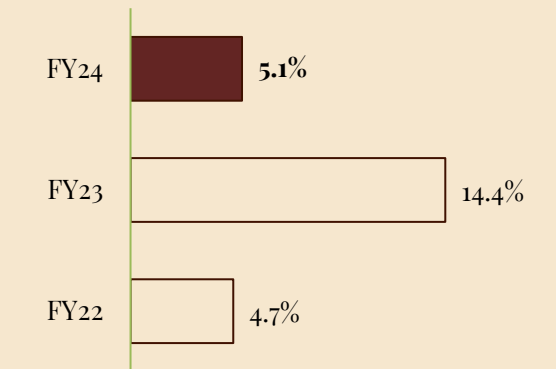
Inventory Turnover Ratio (IN %)



RoE (IN %)



RoCE (IN %)



Blogs from our IT.Com



Five Men's Wedding Outfit Ideas You Must Try This Year



Five Men's Diwali Outfit Ideas to Stand Out



How to Choose the Right Trouser Colour for Different Occasions



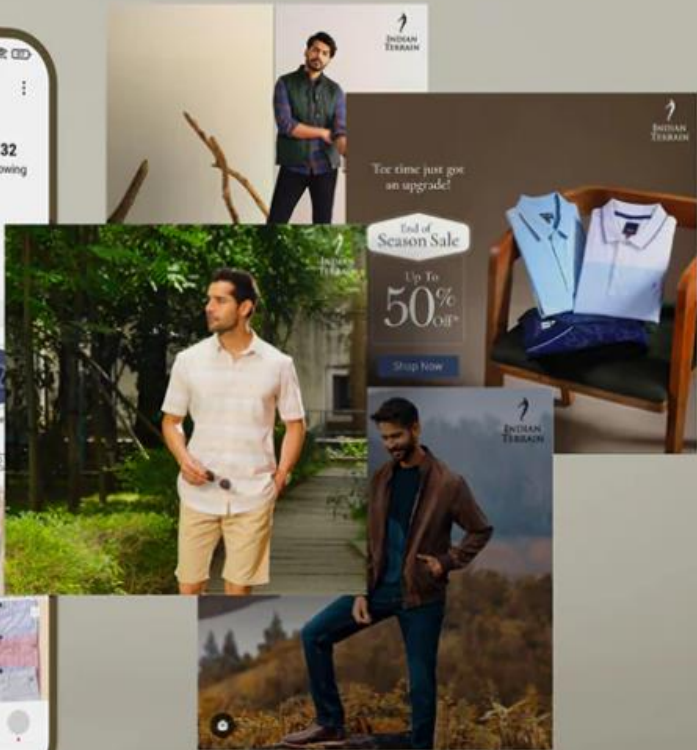
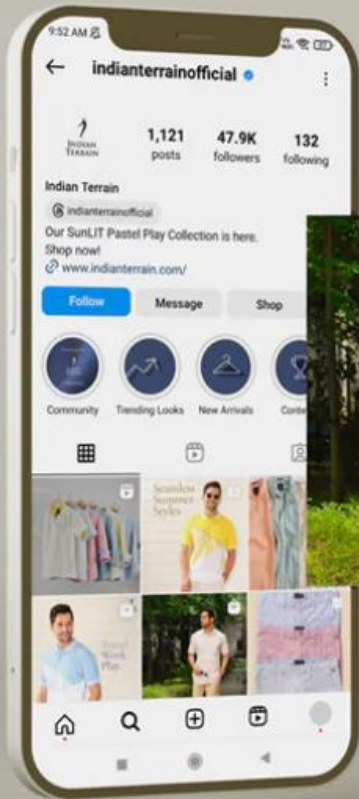
10 Different Shirt Styles for Men - A Complete guide



5 Shirt Washing Tips You Need to Know



Useful Washing Tips to Ensure Longevity for Your Denims



indianterrainofficial

Step into the spirit of a man's world for ultimate experience!



Linen
ESSENTIALS





Thank You



Communication Address

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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



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Mr. Nachiket V Kale- nachiket.kale@in.ey.com