ITFL/SEC/2026-27/NOV/04 12th November 2026

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 on the unaudited Financial Results of the Company for the quarter and half year ended 30th September 2026

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per the captioned subject and reference, we enclose herewith the Investor Presentation on the unaudited Financial Results of the Company for the quarter and half year ended 30th September 2026.

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

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

Charath Ram Narsimhan
CEO & Managing Director

INDIAN TERRAIN

INVESTOR PRESENTATION

Indian Terrain Fashions Limited

Q2 & H1 FY'27 Performance

₹ 106.59 Cr
Q2 Revenue
+5.6% YoY

₹ 188.33 Cr
H1 Revenue
+11.0% YoY

₹ 3.06 Cr
H1 PBT
vs loss of ₹ 4.89 Cr

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 herein is based on management information and estimates.

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INDIAN TERRAIN

INVESTOR PRESENTATION

Agenda

01 **Market Update & Industry Trends**
Current landscape and consumer environment

02 **Q2 Business Update**
Key achievements, channel performance and initiatives

03 **Financial Performance Overview**
Revenue, margins and profitability metrics

04 **Store Network & Expansion**
Store formats, geographic footprint and new concept stores

05 **About ITFL**
Brand, distribution network, journey and people

06 **Outlook**
Market outlook and strategic priorities for H2 FY'27

PERFORMANCE SNAPSHOT

Q2 & H1 FY'27 at a Glance

INDIAN TERRAIN

	REVENUE FROM OPERATIONS	GROSS MARGIN	OPERATING EBITDA	PROFIT BEFORE TAX
Q2 FY'27 Quarter ended 30 September 2026	**₹ 106.59 Cr** ▲ 5.6% YoY vs ₹ 100.96 Cr	**40.8%** ▲ 56 bps YoY ₹ 43.52 Cr	**₹ 9.58 Cr** ▲ 12.6% YoY 9.0% margin	**₹ 2.92 Cr** ▲ 2.5x YoY vs ₹ 1.15 Cr
H1 FY'27 Half year ended 30 September 2026	**₹ 188.33 Cr** ▲ 11.0% YoY vs ₹ 169.74 Cr	**40.9%** ▲ 112 bps YoY ₹ 77.01 Cr	**₹ 15.66 Cr** ▲ 64.5% YoY 8.3% margin	**₹ 3.06 Cr** Turnaround vs ₹ (4.89) Cr

THE PERIOD IN BRIEF

H1 revenue grew 11.0% with 112 bps of gross margin expansion, lifting Operating EBITDA by 64.5% and returning the Company to a pre-tax profit of ₹3.06 Cr against a loss of ₹4.89 Cr. Gross working capital improved by 26 days year on year to 300 days, rolling twelve-month revenue reached ₹396 Cr, and the network stood at 172 exclusive stores, 311 LFO counters and 815 MBO doors.

MD's Comments



Mr. Charath Ram Narsimhan

MANAGING DIRECTOR & CEO

"Our priorities will continue to be profitable growth, inventory optimisation, receivables management and cost discipline."

Commenting on the Q2 & H1 FY'27 results, Mr. Charath Ram Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said:

"The second quarter of FY'27 reflects continued progress in our efforts towards strengthening business performance, improving operating efficiencies and driving sustainable profitability. Revenue from operations grew by 5.6% year-on-year to ₹106.59 crore, while gross margins improved to 40.8%. Our continued focus on disciplined merchandising, product mix and cost optimisation enabled us to deliver Operating EBITDA of ₹9.58 crore, with a margin of 9.0%, and Profit Before Tax of ₹2.92 crore, registering a meaningful improvement over the corresponding quarter of the previous year.

For the half year, the Company achieved revenue from operations of ₹188.33 crore, registering 11.0% growth over the corresponding period last year. More importantly, Operating EBITDA improved to ₹15.66 crore from ₹9.52 crore, while Profit Before Tax turned positive at ₹3.06 crore against a loss of ₹4.89 crore in H1 FY'26. This improvement reflects the benefits of our continued emphasis on margin enhancement, operational efficiencies and disciplined cost management.

During the quarter, we continued to strengthen our presence across our diversified distribution channels, with encouraging growth across Exclusive Retail, Large Format Outlets and the Multi-Brand Outlet business. Our focus remains on improving channel productivity, strengthening distribution reach, enhancing product assortment and delivering a consistent customer experience across physical and digital touchpoints. We also continued to rationalise and optimise our retail network, ensuring greater focus on store productivity and sustainable business economics.

Looking ahead, we remain focused on capitalising on the opportunities presented by the festive and wedding season through improved product availability, sharper merchandise planning and enhanced customer engagement. Our priorities will continue to be profitable growth, inventory optimisation, receivables management and cost discipline. With a strong brand presence, diversified distribution network and a focused operating strategy, we remain committed to strengthening our financial performance and creating sustainable long-term value for all stakeholders."

Market Update



01	**Resilient but Selective Demand**	Spending on fashion and lifestyle remains positive despite macroeconomic headwinds, but shoppers are choosing carefully, favouring value, quality and relevance.
02	**Extended Festive, Subdued Weddings**	Festive sales showed strong initial signs. Demand spread across an extended festive period, together with a subdued wedding season, weighed on the quarter.
03	**Smaller Cities Drive Growth**	Tier 2 and Tier 3 markets continue to outpace the metros, supported by rising aspirations and the steady expansion of organised retail.
04	**Affordable Premiumisation**	Consumers are trading up to better quality and differentiated products while remaining value-conscious, favouring established brands with sharp pricing.
05	**Shift to Direct and Omni-channel**	Brands are leaning on their own stores and digital channels for margin control, while marketplaces drive event-led volumes.
06	**Inflation and Cost Pressure**	Rising input costs and pressure on household budgets keep the focus on inventory productivity, disciplined discounting and cost efficiency.

Business Update – Q2 FY'27

₹ 106.59 Cr
Revenue from Operations +5.6% YoY

₹ 43.52 Cr
Gross Margin 40.8% of revenue

₹ 10.40 Cr
EBITDA incl. other income

₹ 2.92 Cr
Profit Before Tax vs ₹ 1.15 Cr

01 Sustained Revenue Growth
Revenue from operations rose 5.6% YoY to ₹106.59 Cr, reflecting continued business momentum during the quarter.

02 Broad-based Channel Performance
Growth was supported by Exclusive Retail, Large Format Outlets and Multi-Brand Outlets, underlining the strength of a diversified distribution network.

03 Improved Operating Profitability
Operating EBITDA increased to ₹9.58 Cr from ₹8.51 Cr in Q2 FY'26, with margin improving to 9.0% from 8.4%.

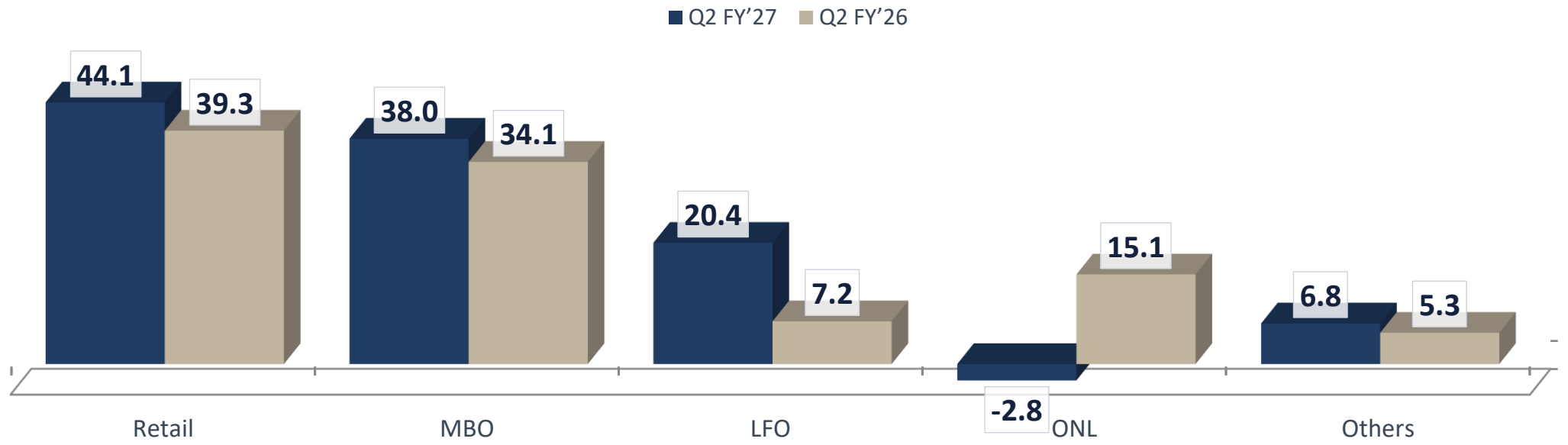
04 Continued Margin Expansion
Gross margin improved to 40.8% from 40.3%, supported by disciplined merchandise planning, a better product mix and cost efficiencies.

05 Stronger Profitability
Profit before tax improved to ₹2.92 Cr from ₹1.15 Cr in Q2 FY'26, reflecting sustained improvement in operating performance.

Revenue by Channel – Q2 FY'27

Net sales by channel

₹ Cr



Sustained Revenue Growth

Net IND AS sales increased 5.6% YoY to ₹106.59 Cr, supported by improved performance across Exclusive Retail, Large Format Outlets and Multi-Brand Outlets.

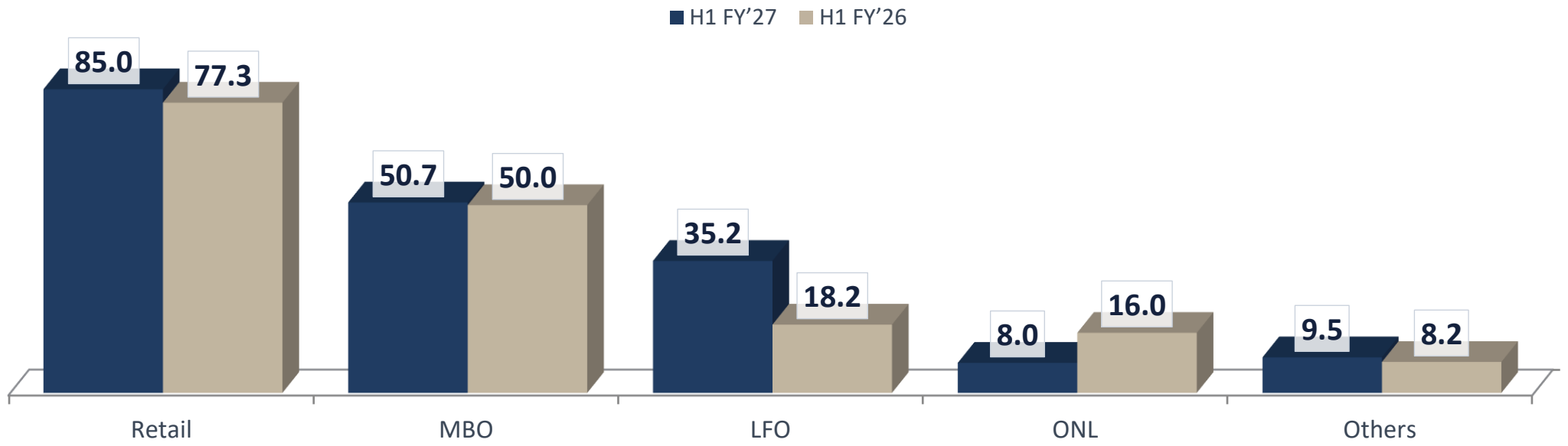
Diversified Channel Contribution

Retail and wholesale channels both contributed meaningfully, aided by stronger retail productivity, wider distribution reach and better merchandise planning.

Revenue by Channel – H1 FY'27

Net sales by channel

₹ Cr



Healthy Half-Year Revenue Growth

Net IND AS sales increased 11.0% YoY to ₹188.33 Cr from ₹169.74 Cr in H1 FY'26, reflecting improved overall business performance.

Improved Performance Across Key Channels

Exclusive Retail, LFO and MBO delivered positive primary sales performance, supported by retail productivity, distribution reach and channel execution.

Channel Scorecard – Q2 & H1 FY'27

Quarter ended 30 September Net IND AS sales

Channel (₹ Cr)	Q2 FY'27	Q2 FY'26	Change	Growth
Retail – Exclusive Outlets	**44.09**	39.32	**+4.77**	**+12.1%**
Multi-Brand Outlets (MBO)	**37.99**	34.07	**+3.92**	**+11.5%**
Large Format Outlets (LFO)	**20.43**	7.20	**+13.23**	**+183.8%**
Online	**(2.77)**	15.10	**-17.87**	**n.m.**
Others	**6.84**	5.26	**+1.58**	**+30.0%**
Total revenue	**106.59**	**100.96**	**+5.62**	**+5.6%**

Half year ended 30 September Net IND AS sales

Channel (₹ Cr)	H1 FY'27	H1 FY'26	Change	Growth
Retail – Exclusive Outlets	**84.99**	77.32	**+7.67**	**+9.9%**
Multi-Brand Outlets (MBO)	**50.73**	50.02	**+0.71**	**+1.4%**
Large Format Outlets (LFO)	**35.16**	18.18	**+16.98**	**+93.4%**
Online	**7.99**	15.99	**-8.00**	**-50.0%**
Others	**9.46**	8.23	**+1.23**	**+14.9%**
Total revenue	**188.33**	**169.74**	**+18.59**	**+10.9%**

01 Retail – Exclusive Outlets

Retail exclusive outlets grew 12.1% in Q2 to ₹44.09 Cr and 9.9% in H1 to ₹84.99 Cr, contributing 41.4% of Q2 revenue.

02 Large Format Outlets

LFO sales rose 2.8x in Q2 to ₹20.43 Cr and 93.4% in H1, lifting the LFO share of Q2 revenue to 19.2% from 7.1%.

03 Multi-Brand Outlets

MBO grew 11.5% in Q2 to ₹37.99 Cr as dispatches deferred from Q1 were executed; H1 sales at ₹50.73 Cr are 1.4% ahead of last year.

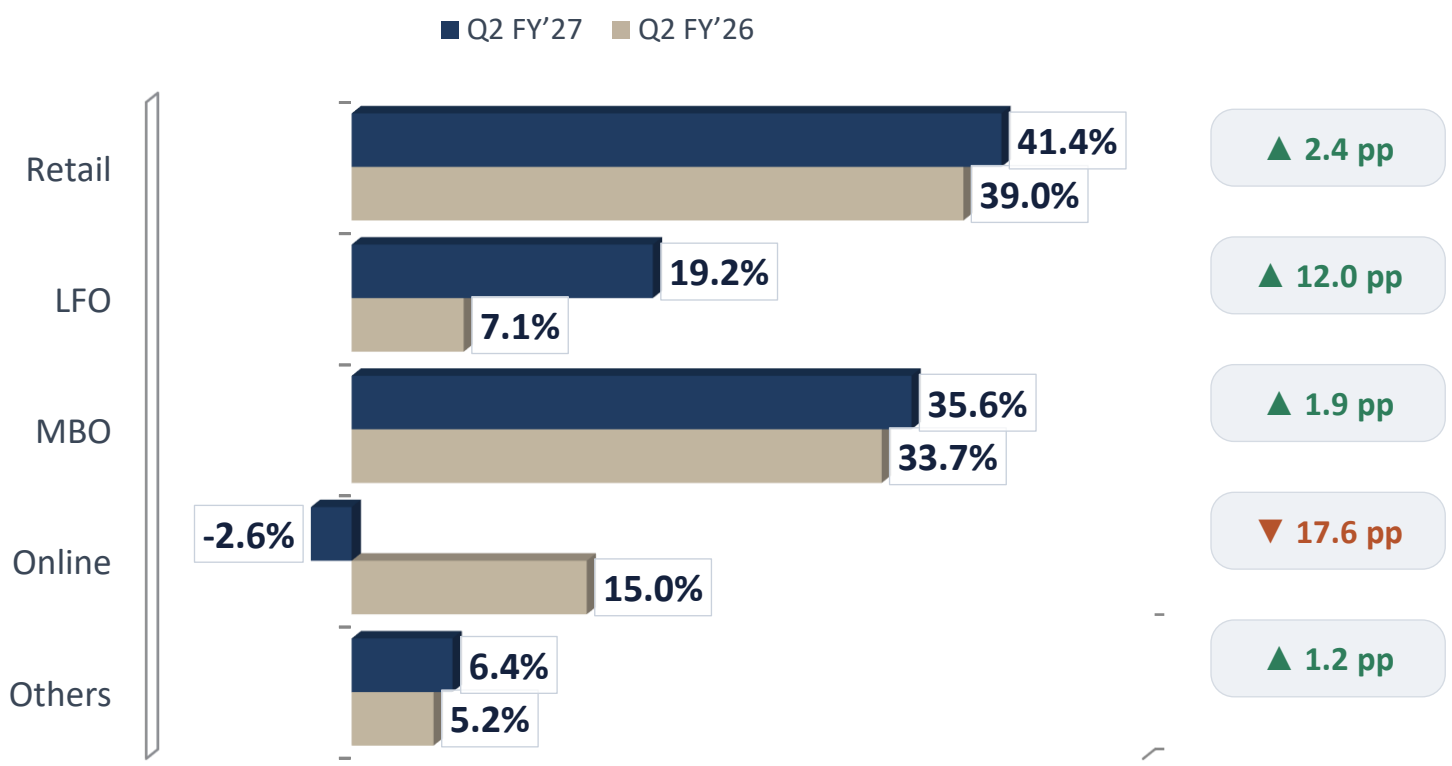
04 Online

Net primary sales were ₹(2.77) Cr in Q2, with returns exceeding fresh billing in the channel; H1 online sales stood at ₹7.99 Cr against ₹15.99 Cr.

Channel-wise Revenue Split – Q2 FY'27 vs Q2 FY'26

Share of revenue by channel

% of Q2 primary revenue; change in percentage points (pp)



Online share is negative in Q2 FY'27 as net primary sales in the channel were ₹(2.77) Cr.

Strong Retail Contribution

Retail exclusive outlets contributed about 41.4% of revenue in Q2 FY'27, compared with 39.0% in Q2 FY'26.

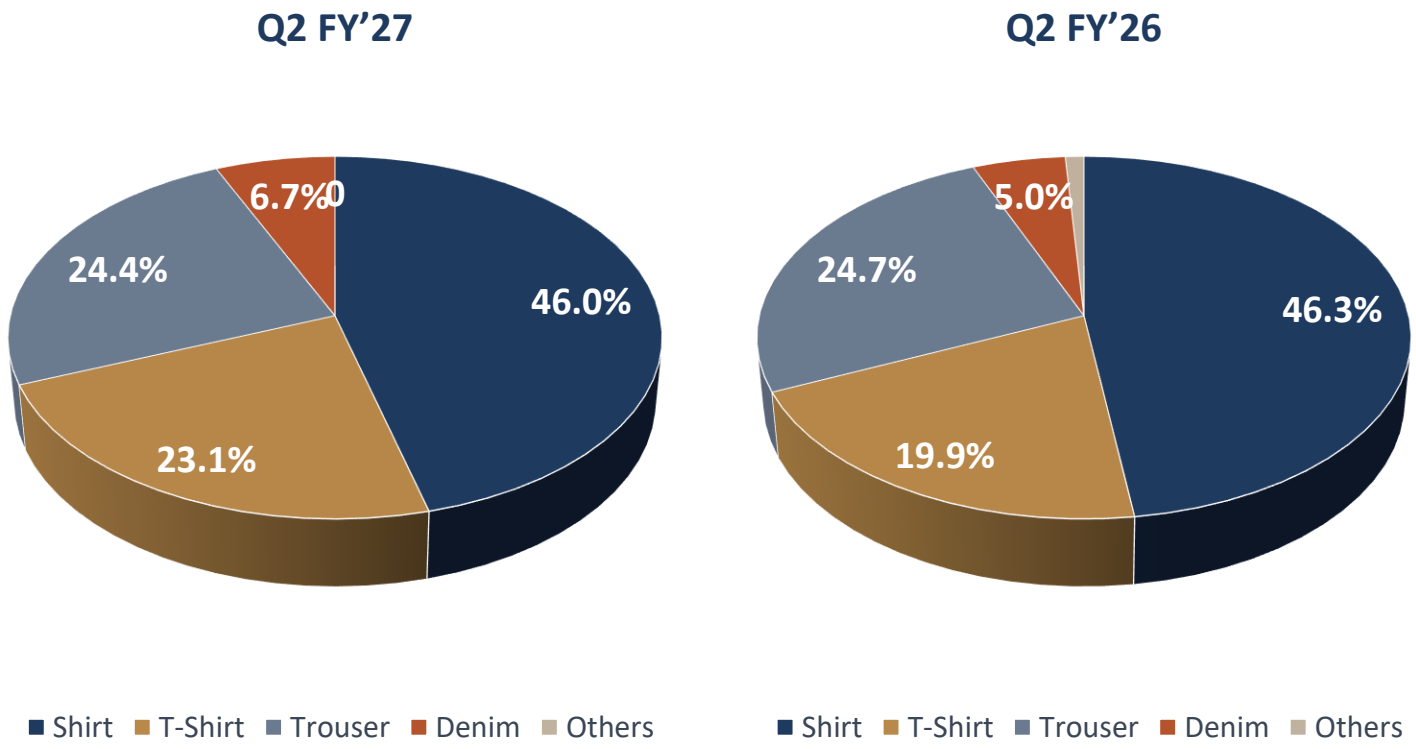
Diversified Revenue Mix

A diversified network across Exclusive Retail, LFO, MBO and Online provides a balanced revenue base and supports the omni-channel growth strategy.

Category-wise Revenue Split – Q2 FY'27 vs Q2 FY'26

Share of revenue by category

% of Q2 primary revenue



Others: –0.2% in Q2 FY'27 (not shown in that pie) and 1.0% in Q2 FY'26.

46.0%

Shirts

46.3% in Q2 FY'26

23.1%

T-Shirts

19.9% in Q2 FY'26

Continued Category Diversification

A diversified portfolio across Shirts, T-Shirts, Trousers, Denim and other categories supports a balanced merchandise offering and addresses evolving consumer preferences.

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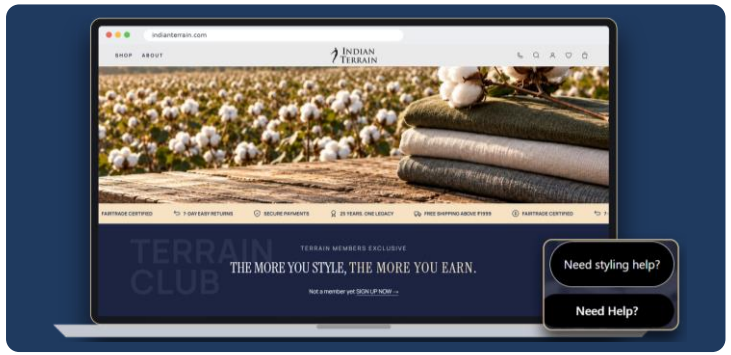
CAMPAIGN SPOTLIGHT

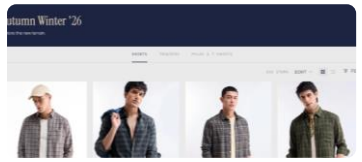
The Corduroy Studio

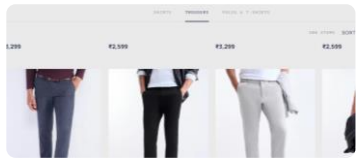
Discover the season’s signature texture.



Key Initiatives – Q2 FY'27







01 Relaunch of the New Web Store

- indianterrain.com relaunched on 14 September 2026 with enhanced features and refreshed model imagery.
- Chatbot integration for styling help and customer support.
- Platform ready for omni-channel integration.





02 New Look for LFO Shop-in-Shops

- New concept shop-in-shops rolled out in large format stores, bringing "The Spirit of Man" to life on the LFO floor.
- A refreshed look that enhances brand visibility and customer traction.
- Strengthens competitive positioning within large format stores.



FESTIVE EDIT

Celebrate in style.

03 Positive Vibes for Festivity – Well Prepared

- Festive Edit campaign launched to celebrate the season in style.
- Improved product availability and sharper merchandise planning ahead of the festive and wedding season.
- Early festive sales momentum indicates improving consumer sentiment.

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03

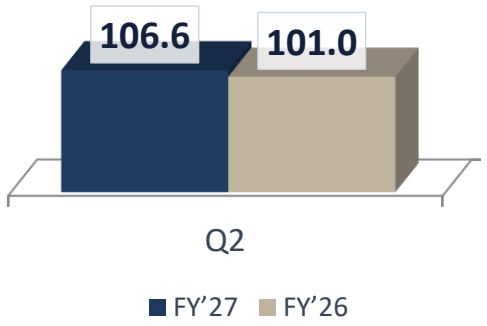
Financial Performance Overview

Q2 & H1 FY’27

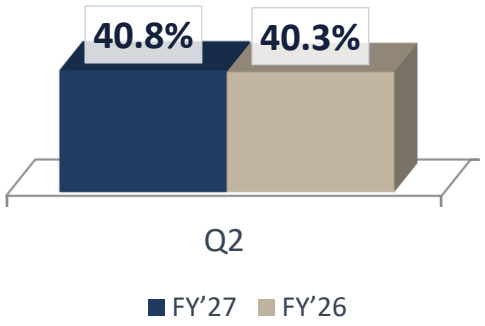


Key Metrics – Q2 FY'27

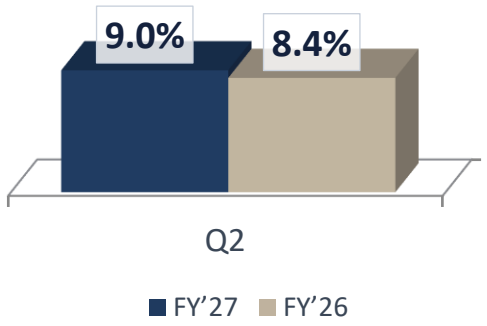
Revenue from Operations
₹ Cr



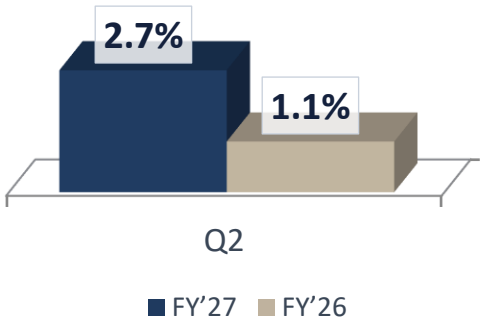
Gross Margin
% of revenue



EBITDA
% of revenue



PBT
% of revenue



01 — Sustained Revenue Growth
Revenue from operations up 5.6% YoY to ₹106.59 Cr, with improved performance across key distribution channels.

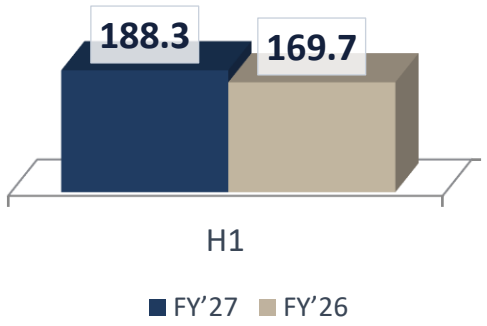
02 — Improvement in Gross Margins
Gross margin at 40.8% versus 40.3% in Q2 FY'26, on improved merchandise mix and disciplined inventory management.

03 — Stronger Operating Performance
Operating EBITDA of ₹9.58 Cr versus ₹8.51 Cr; margin up to 9.0% from 8.4% on operating leverage and cost discipline.

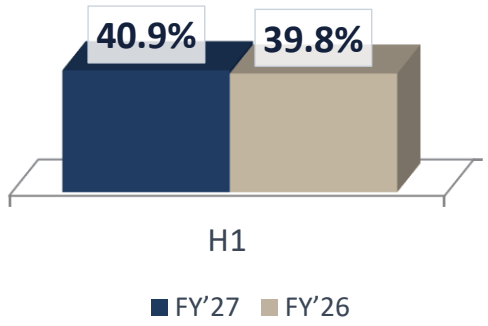
04 — Improved Profitability
PBT rose to ₹2.92 Cr from ₹1.15 Cr in Q2 FY'26; PBT margin improved to 2.7% from 1.1%.

Key Metrics – H1 FY'27

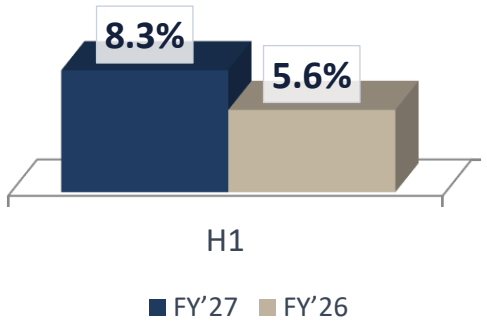
Revenue from Operations
₹ Cr



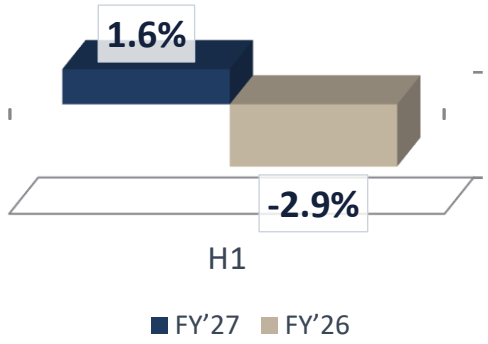
Gross Margin
% of revenue



EBITDA
% of revenue



PBT
% of revenue



01 Healthy Revenue Growth
Revenue from operations up 11.0% YoY to ₹188.33 Cr from ₹169.74 Cr in H1 FY'26.

02 Gross Margin Expansion
Gross margin at 40.9% versus 39.8% in H1 FY'26, on improved merchandise mix and disciplined product cost management.

03 Significant EBITDA Improvement
Operating EBITDA of ₹15.66 Cr versus ₹9.52 Cr; margin up to 8.3% from 5.6% on operating efficiencies and cost optimisation.

04 Turnaround in Profitability
PBT of ₹3.06 Cr against a loss of ₹4.89 Cr in H1 FY'26, a meaningful turnaround in financial performance.

Financial Results – Q2 FY'27

Particulars (₹ Cr)	Quarter ended			Half year ended		Year ended
	Sep'26	Jun'26	Sep'25	Sep'26	Sep'25	Mar'26
Net Revenues	106.59	81.74	100.96	188.33	169.74	377.67
Product Cost	63.07	48.25	60.30	111.32	102.23	218.38
Gross Margin	**43.52**	**33.49**	**40.66**	**77.01**	**67.51**	**159.29**
GM (%)	*40.83%*	*40.97%*	*40.27%*	*40.89%*	*39.77%*	*42.18%*
Employee Cost	6.62	6.19	5.92	12.81	11.50	23.52
Selling Expenses	16.45	11.75	15.14	28.20	27.66	56.65
Other Expenses	10.88	9.47	11.09	20.35	18.83	46.83
Operating EBITDA	**9.58**	**6.08**	**8.51**	**15.66**	**9.52**	**32.29**
EBITDA (%)	*8.99%*	*7.44%*	*8.43%*	*8.31%*	*5.61%*	*8.55%*
Depreciation	2.82	2.92	3.59	5.74	7.42	14.08
Finance Cost	4.66	4.51	4.65	9.17	9.13	19.06
Other Income	0.83	1.49	0.88	2.32	2.14	4.14
Exceptional Items	-	-	-	-	-	(0.58)
Profit Before Tax	**2.92**	**0.14**	**1.15**	**3.06**	**(4.89)**	**2.71**
PBT (%)	*2.74%*	*0.17%*	*1.14%*	*1.63%*	*-2.88%*	*0.72%*
Taxes	(2.16)	0.97	1.53	(1.19)	1.68	7.62
Profit After Tax	**5.09**	**(0.83)**	**(0.39)**	**4.26**	**(6.58)**	**(4.91)**
PAT (%)	*4.77%*	*-1.02%*	*-0.39%*	*2.26%*	*-3.88%*	*-1.30%*
OCI	(0.26)	(0.02)	(0.06)	(0.28)	(0.06)	(0.29)

Revenue and Gross Margin

Revenue from operations of ₹106.59 Cr, up 5.6% YoY. Gross margin improved to ₹43.52 Cr, or 40.8% of revenue, from 40.3% in Q2 FY'26.

Operating Profitability

Operating EBITDA improved to ₹9.58 Cr from ₹8.51 Cr; margin rose to 9.0% from 8.4% on better gross margins and disciplined operating expenditure.

Profitability Improvement

PBT rose to ₹2.92 Cr from ₹1.15 Cr. H1 FY'27 PBT of ₹3.06 Cr against a loss of ₹4.89 Cr in H1 FY'26.

Financial Performance – Q2 & H1 FY'27

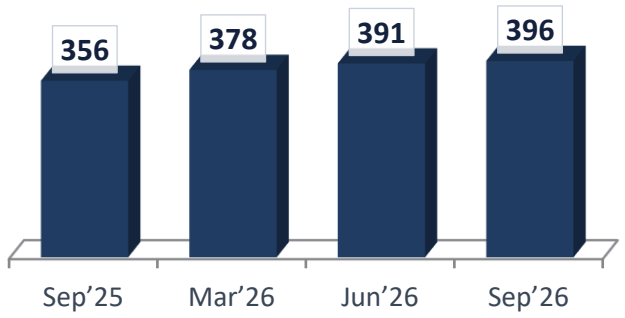
Standalone P&L (₹ Cr)	Q2 FY'27	Q2 FY'26	YoY change
Income from Operations	**106.59**	**100.96**	**5.58%**
Other Income	0.83	0.88	
Total Income	107.41	101.84	
Operating Expenses	97.01	92.45	
EBITDA	**10.40**	**9.39**	**10.79%**
Margin %	*9.76%*	*9.30%*	
Depreciation	2.82	3.59	
EBIT	**7.58**	**5.80**	**30.77%**
Margin %	*7.12%*	*5.74%*	
Financial Charges	4.66	4.65	
PBT	**2.92**	**1.14**	**156.48%**
Margin %	*2.74%*	*1.13%*	
Tax	-2.16	1.53	
PAT	**5.09**	**-0.39**	**1404.00%**
Margin %	*4.77%*	*-0.39%*	

Standalone P&L (₹ Cr)	H1 FY'27	H1 FY'26	YoY change
Income from Operations	**188.33**	**169.74**	**10.95%**
Other Income	2.32	2.14	
Total Income	190.64	171.87	
Operating Expenses	172.67	160.22	
EBITDA	**17.97**	**11.64**	**54.41%**
Margin %	*9.54%*	*6.86%*	
Depreciation	5.74	7.42	
EBIT	**12.23**	**4.22**	**189.92%**
Margin %	*6.50%*	*2.49%*	
Financial Charges	9.17	9.13	
PBT	**3.06**	**-4.90**	**162.53%**
Margin %	*1.63%*	*-2.89%*	
Tax	-1.19	1.68	
PAT	**4.26**	**-6.58**	**164.67%**
Margin %	*2.26%*	*-3.88%*	

Performance Trend

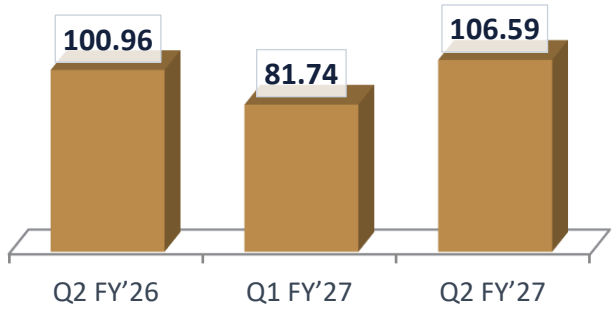
Rolling 12-month revenue

₹ Cr



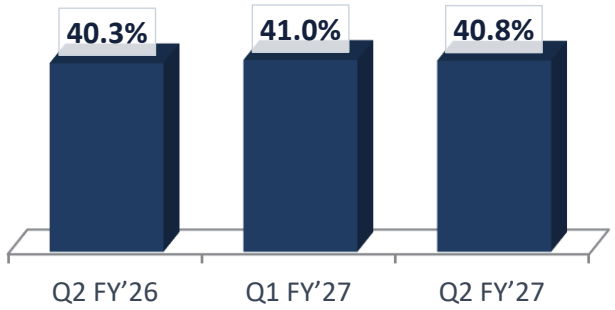
Quarterly revenue

₹ Cr



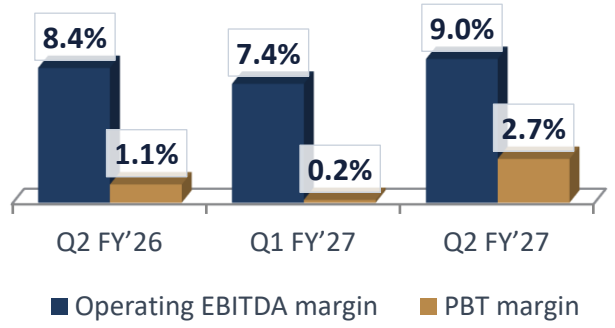
Gross margin

% of revenue from operations



Operating EBITDA and PBT margin

% of revenue from operations



WHAT THE TREND SHOWS

Revenue momentum

Rolling twelve-month revenue has risen in every reported period, from ₹356 Cr in Sep'25 to ₹396 Cr in Sep'26, a growth of 11.2%.

Seasonally stronger Q2

Q2 revenue of ₹106.59 Cr is 5.6% higher year on year and 30.4% higher than Q1 FY'27.

Margin progression

Operating EBITDA margin expanded to 9.0% from 8.4% in Q2 FY'26, and PBT margin more than doubled to 2.7% from 1.1%.

Balance Sheet – as at 30 September 2026

Balance Sheet (₹ Cr)	Sep'26	Jun'26	Mar'26
Share Capital	10.13	10.13	10.13
Reserves and Surplus	177.79	173.00	173.79
Non-Current Liabilities	43.92	38.02	36.99
Current Liabilities	212.51	205.00	218.07
Total Equity & Liabilities	**444.35**	**426.15**	**438.98**
Non-Current Assets	56.32	51.05	52.80
Current Assets	388.03	375.10	386.18
Total Assets	**444.35**	**426.15**	**438.98**

₹ 444.35 Cr
Total Assets Sep'26

₹ 388.03 Cr
Current Assets Sep'26

₹ 177.79 Cr
Reserves and Surplus Sep'26

Working Capital Trend

₹ Cr	Sep'26	Jun'26	Mar'26	Sep'25
Receivables	253	245	248	241
Inventory	73	70	75	77
Gross Working Capital	**326**	**315**	**322**	**318**
Trade Payables	71	61	77	67
Net Working Capital	**255**	**253**	**245**	**251**
Revenue	396	391	378	356

No. of Days	Sep'26	Jun'26	Mar'26	Sep'25
Receivables	233	229	239	247
Inventory	67	65	72	79
Gross Working Capital	**300**	**294**	**311**	**326**
Trade Payables	66	57	74	68
Net Working Capital	**235**	**237**	**237**	**258**

Working Capital Position

Gross working capital at 300 days as at September 2026, versus 294 days in June 2026 and a significant improvement from 326 days in September 2025.

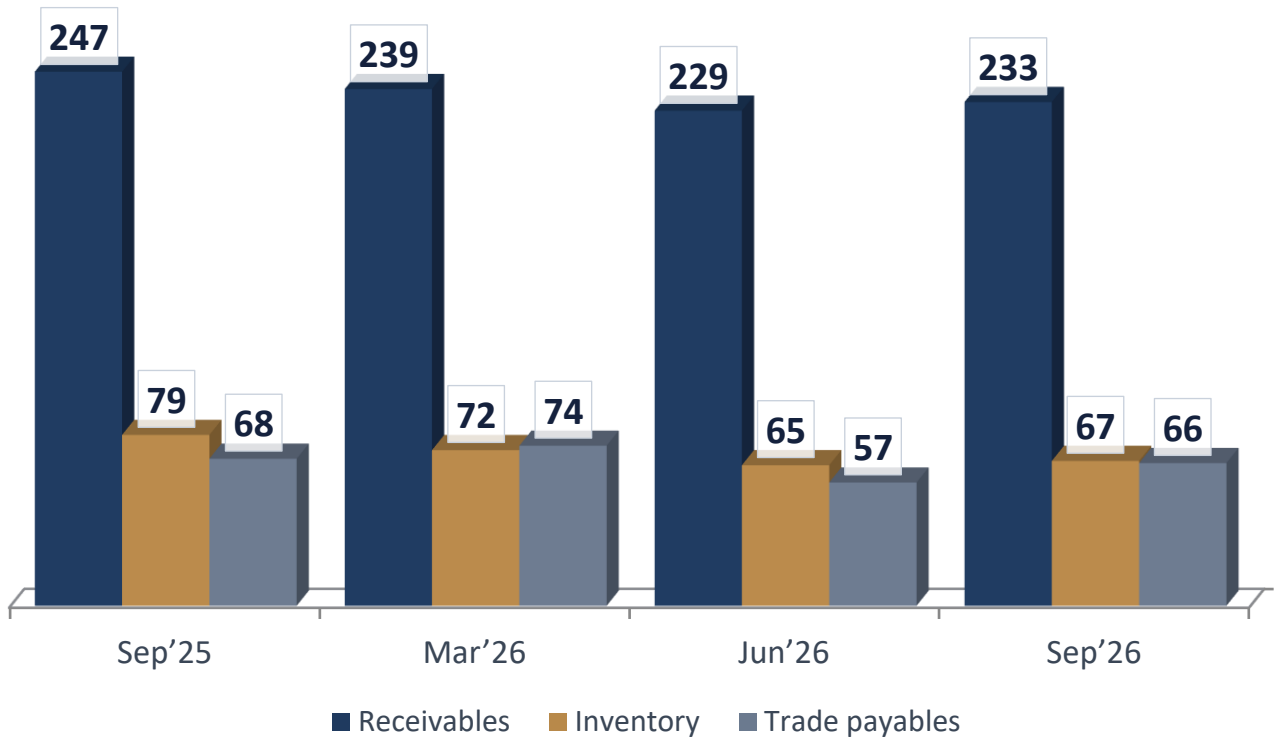
Overall Working Capital Efficiency

Net working capital improved to 235 days from 258 days a year ago, reflecting disciplined working capital management.

Working Capital Trend – In Graphs

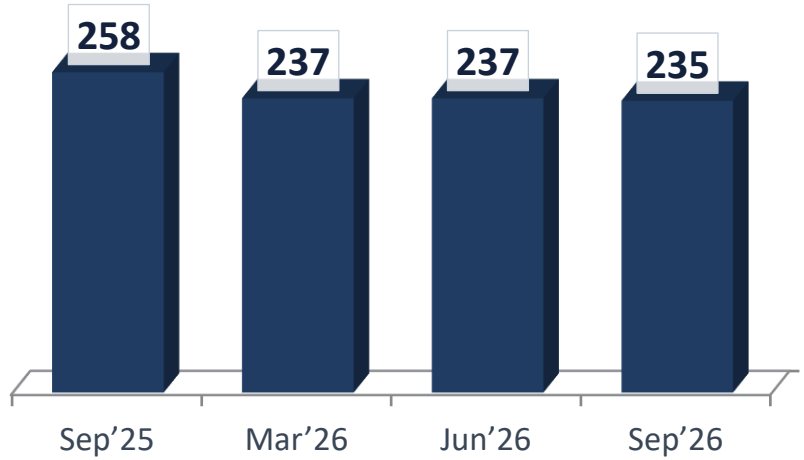
Working capital components

Number of days



Net working capital

Number of days



300
Gross WC days
326 in Sep'25

233
Receivable days
247 in Sep'25

235
Net WC days
258 in Sep'25

INDIAN TERRAIN

COLLECTION SPOTLIGHT

Shop by Category

Shirts · Trousers · Polos · Jeans



INDIAN TERRAIN

04

Store Network & Expansion

Store formats, presence and new concept stores



Exclusive Stores – Q2 FY'27

11	44	94	23	172
COCO	COFO	FOFO	EFO	Total Stores

Stores as on 30 September 2026, all regions

COCO Company Owned, Company Operated – rent and common area maintenance (CAM) borne by the Company.

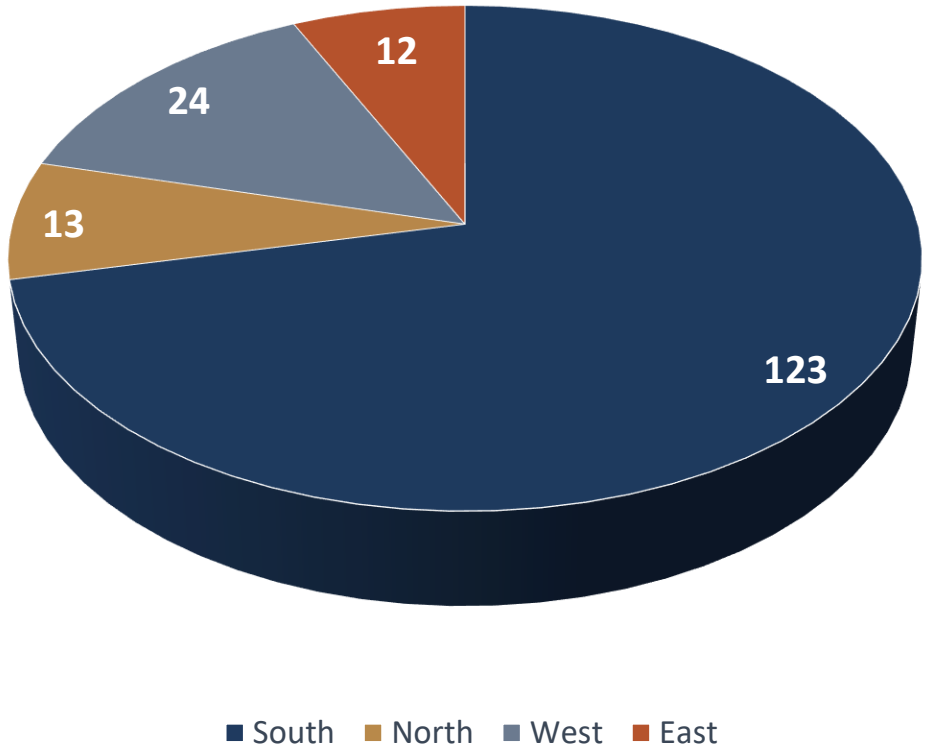
COFO Company Owned, Franchisee Operated – rent and CAM borne by the Company; operations managed by the franchisee.

FOFO Franchisee Owned, Franchisee Operated – entirely managed by the franchisee.

Markdown management and inventory in all formats remain with the Company. EFO: Exclusive Factory Outlet.

Region-wise exclusive stores

Number of stores



Exclusive Stores – Additions and Closures, Q2 FY'27

176 Opening stores + **7** Additions − **11** Closures = **172** Closing stores

Region	Opening	Additions	Closures	Closing
South	127	3	7	123
West	23	2	1	24
North	14	0	1	13
East	11	2	1	12
Out of India	1	0	1	0
Total	**176**	**7**	**11**	**172**

Additions and closures by region

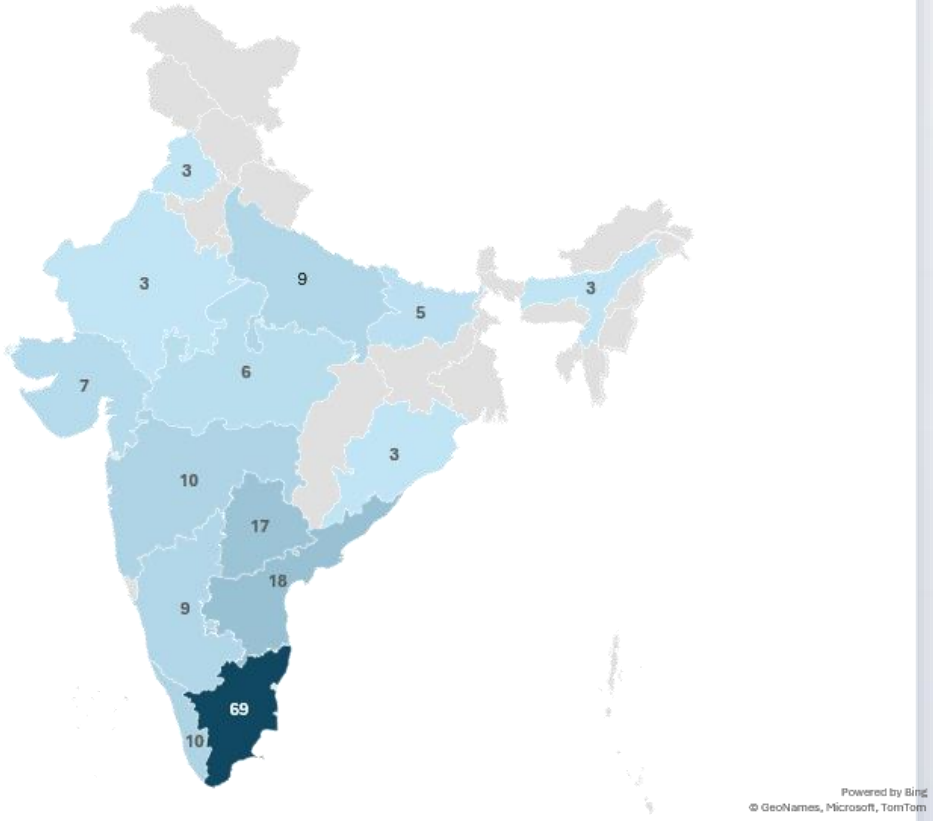
Number of stores, Q2 FY'27



ITFL Presence

Exclusive stores presence

Number of stores by state



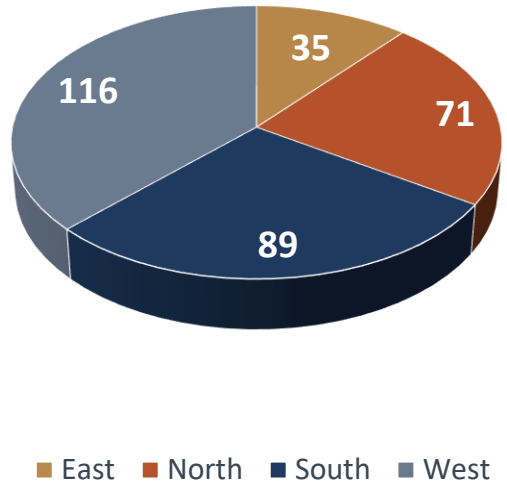
172
Total Retail

311
Total LFO

815
Total MBO

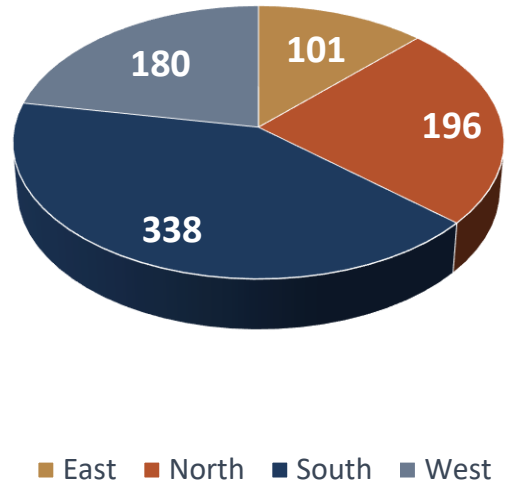
Region-wise – LFO

Counters



Region-wise – MBO

Counters



New Concept Stores



Immersive Brand Storytelling
Enhancing brand connection through immersive, experience-led storytelling.

Elevated Visual Merchandising
Mannequins styled as complete lifestyle looks (work → weekend → travel).

Personal Styling & Fit
"Find Your Terrain Fit" stations: shirt fit guide, trouser rise, occasion dressing.

Digital Touchpoints
Interactive screens showing how to style one shirt three ways, from office to evening.

"The concept aims to enhance customer engagement, improve conversion rates and strengthen the premium positioning of the Indian Terrain brand."

INDIAN TERRAIN

CAMPAIGN SPOTLIGHT

Jacquard Edit

Texture meets style.



INDIAN TERRAIN

05

About ITFL

Brand, distribution network, journey and people



Indian Terrain & its Distribution Network



172
Exclusive Stores
Retail exclusive outlets

815
MBO Doors
Multi-Brand Outlets

311
LFO Counters
Large Format Outlets

"At Indian Terrain, we love spending every day in creating clothing of elegant style and remarkable comfort that ***makes you feel good****."*

250+
Cities
Across India, under different formats

6+
E-commerce Partners
Marketplaces and own web store

Store, counter and door counts as on 30 September 2026.

Our Journey

2000
Launched Indian Terrain with one flagship store in Chennai and a single product, casual shirts.

2005
Parent company Celebrity Fashions went public, raising money to expand Indian Terrain's operations and its manufacturing units.

2010
Indian Terrain demerged from Celebrity Fashions as a separate listed company.

2010–15
Casualisation wave hit India, bringing a period of high growth. The IT boom and e-commerce growth shifted dress codes from formals to casuals.

2015
Completed a QIP for further growth. Launched the "Indian Terrain BOY" brand of smart-casual clothing for boys aged 4–16 years.

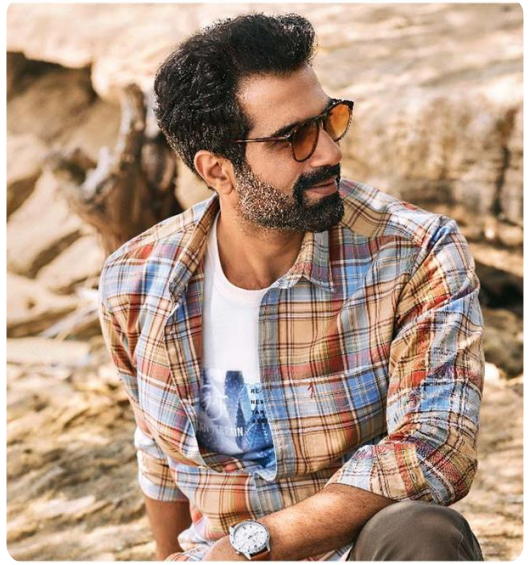
2015–20
Industry tilted toward formal wear as competition intensified in smart casuals. Big-city expansion faced high real estate costs, and a move into fashion wear did not work out.

2020–26
Began unwinding departmental stores and targeting Tier 2, 3 and 4 cities through retail presence, with increasing focus on online as a growth driver.

Reinvented Brand Architecture



SMART CASUAL
For everyday work and play



TERRAIN JEANS
Youth casuals



CONSTRUCTED
Premium occasion wear



TERRATHLETE
Inspired for everyday lifestyle

INDIAN TERRAIN Our brand architecture has been refreshed to encompass four strong sub-labels offering contemporary clothing for the dynamic lifestyle of young adult consumers.

Driving Growth with Purpose and Technology

01 Purpose-led Brand Values

Crafted for the evolved Indian man, blending comfort, design and individuality. Homegrown roots with global appeal, reflecting refined aesthetics across work, travel and leisure.

02 Omni-channel Presence

A consistent brand experience across exclusive outlets, large format stores, multi-brand outlets and digital platforms, with inventory optimised through data insights.

03 Technology-driven Enablers

Tech-enabled inventory and a centralised warehouse in Chennai, with analytics-led merchandise planning and real-time replenishment driving stock optimisation.

04 Asset-light Model

An asset-light approach combined with tech-enabled operations to maximise operational agility and efficiency.

WHAT THIS ENABLES

40.9%
H1 FY'27 gross margin, up from 39.8%

67 days
Inventory, down from 79 days in Sep'25

300 days
Gross working capital, from 326 days

19.2%
LFO share of Q2 revenue, from 7.1%

Key Personnel



Venkatesh Rajagopal

CHAIRMAN & EXECUTIVE DIRECTOR

- Founder of Indian Terrain, with over 25 years of experience in the apparel industry.



Charath Ram Narsimhan

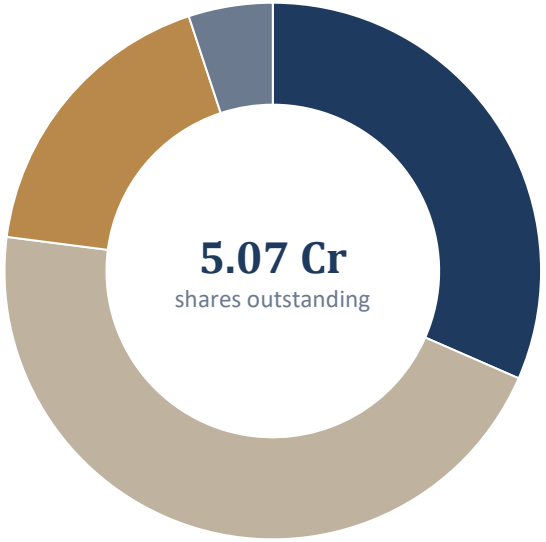
MANAGING DIRECTOR & CEO

- Holds a Bachelor's degree from IIT and a PGDBM (Finance) from IIM Lucknow.
- Over two decades of experience in the garment industry.

Shareholding Pattern & Market Information

Shareholding pattern

% of equity, as on 30 September 2026



- **31.55%** Promoters
- **45.48%** Public & Others
- **17.90%** Corporate Bodies
- **5.07%** FPIs & FIIs

Promoter holding was unchanged during the quarter at 31.55%. Institutional and corporate investors (FPIs and bodies corporate) together hold 22.97% of the equity.

NSE TICKER **INDTERRAIN**	BSE TICKER **533329**
ISIN **INE611L01021**	INDUSTRY **Apparels & Accessories**
FACE VALUE **₹ 2 per share**	SHARES OUTSTANDING **5,06,67,367**
MARKET PRICE **₹ 30.19 per share**	MARKET CAPITALISATION **₹ 153 Crore**

Market price and capitalisation based on NSE closing price as on 12 November 2026.

Outlook

Market & Industry Outlook

Steady consumer demand is expected to sustain, reinforcing confidence in the long-term growth potential of India's fashion and lifestyle market.

Festive sales momentum indicates improving consumer sentiment, supporting growth prospects for the casual wear and athleisure segments.

A milder and shorter winter season, coupled with uncertainties arising from the West Asia conflict, may impact consumer demand and sales of winter wear products.

Strategic Priorities – H2 FY'27

01 **Festive & Wedding Season Execution**
Capitalising on festive and wedding demand through improved product availability, sharper merchandise planning and enhanced customer engagement.

02 **Continued Focus on Channel Productivity**
Improving productivity across Exclusive Retail, LFO and MBO through deeper penetration, wider distribution reach and sharper execution.

03 **Retail Network & Omni-channel**
Optimising the exclusive store network for productivity, scaling new concept stores and SIS, and leveraging the relaunched web store for omni-channel integration.

04 **Operational & Working Capital Efficiencies**
Inventory optimisation, receivables management and disciplined expenditure to improve working capital productivity and cash flow.

INDIAN TERRAIN

Thank You

COMMUNICATION ADDRESS

Indian Terrain Fashions Limited
Olympia Crest, 6th Floor, Plot No. 73
Electrical & Electronics Industrial Estate
Rajiv Gandhi Salai, Perungudi, Chennai – 600 096

CONTACT

Mr. Sheikh Sahenawaz / Mr. Sainath S
CFO / Company Secretary & Compliance Officer
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