ITFL/SEC/2026-27/NOV/03 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: Press release on financial results for the 2nd quarter ended 30th September 2026**

We hereby enclose herewith a Press Release by the Company, titled **"Indian Terrain Fashions Limited announces Q2 FY 2026-27 Results"**.

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 Fashions Limited announces Q2 FY'27 results

**Chennai, November 12, 2026:** The Board of Directors of Indian Terrain Fashions Limited (BSE: 533329 | NSE: INDTERRAIN), at its meeting held today, approved the unaudited financial results for the quarter and half year ended 30th September 2026.

Indian Terrain reports Q2 FY'27 Revenue from Operations of ₹106.59 Crore, up 5.6% YoY; H1 revenue grows 11.0% to ₹188.33 Crore | Gross Margin expands to 40.8% in Q2 and 40.9% in H1 | Operating EBITDA rises 12.6% in Q2 and 64.5% in H1 | Reports positive PBT of ₹2.93 Crore in Q2 and ₹3.07 Crore in H1.

## Financial Highlights – Q2 FY'27:

| Particulars (₹ Cr, except percentages) | Q2 FY'27 | Q2 FY'26 | YoY |
|---|---|---|---|
| Revenue from Operations | 106.59 | 100.96 | +5.6% |
| Gross Margin | 40.8% | 40.3% | +56 bps |
| Gross Margin (Value) | 43.52 | 40.66 | +7.0% |
| EBITDA* | 10.40 | 9.39 | +10.8% |
| Operating EBITDA** | 9.58 | 8.51 | +12.6% |
| Profit Before Tax | 2.93 | 1.15 | +154.3% |
| Profit After Tax** | 5.09 | (0.38) | Turnaround |

## Financial Highlights – H1 FY'27:

| Particulars (₹ Cr, except percentages) | H1 FY'27 | H1 FY'26 | YoY |
|---|---|---|---|
| Revenue from Operations | 188.33 | 169.74 | +11.0% |
| Gross Margin | 40.9% | 39.8% | +112 bps |
| Gross Margin (Value) | 77.01 | 67.51 | +14.1% |
| EBITDA* | 17.98 | 11.66 | +54.2% |
| Operating EBITDA** | 15.66 | 9.52 | +64.5% |
| Profit Before Tax | 3.07 | (4.89) | Turnaround |
| Profit After Tax** | 4.26 | (6.57) | Turnaround |

* EBITDA is calculated before depreciation, finance costs, tax and exceptional items.

**Operating EBITDA is calculated excluding other income. PAT is before considering OCI.

Indian Terrain delivered a steady performance in Q2 FY'27, with Revenue from Operations increasing by 5.6% year-on-year to ₹106.59 Crore, 30.4% higher than in Q1 FY'27. For the first half of FY'27, revenue grew by 11.0% to ₹188.33 Crore, and rolling twelve-month revenue reached ₹396 Crore against ₹356 Crore a year ago. Gross Margin improved to 40.8% in Q2 FY'27 from 40.3% in the corresponding quarter of the previous year, while H1 Gross Margin expanded by 112 basis points to 40.9%. Gross Margin value increased by 7.0% in Q2 and 14.1% in H1, supported by disciplined merchandise planning, a better product mix and cost efficiencies.

Operating EBITDA increased to ₹9.58 Crore in Q2 FY'27, compared with ₹8.51 Crore in Q2 FY'26, with the margin improving to 9.0% from 8.4%. For H1 FY'27, Operating EBITDA grew 64.5% to ₹15.66 Crore, with the margin expanding to 8.3% from 5.6%. Profit Before Tax stood at ₹2.93 Crore for Q2 FY'27, compared with ₹1.15 Crore in the corresponding quarter last year. For H1 FY'27, the Company reported a positive PBT of ₹3.07 Crore against a loss of ₹4.89 Crore in H1 FY'26, reflecting the improvement in operating performance and continued focus on cost discipline. Profit After Tax for Q2 and H1 FY'27 stood at ₹5.09 Crore and ₹4.26 Crore, respectively, including the impact of deferred tax.

### Business Highlights – Q2 & H1 FY'27

- Exclusive Retail grew 12.1% in Q2 to ₹44.09 Crore and 9.9% in H1 to ₹84.99 Crore, contributing 41.4% of Q2 revenue. The network stood at 172 exclusive stores as on 30 September 2026, after 7 additions and 11 closures during the quarter, as the Company continued to optimise the network for store productivity.
- Large Format Outlets grew 2.8x in Q2 to ₹20.43 Crore and 93.4% in H1, lifting the channel's share of Q2 revenue to 19.2% from 7.1%. New concept shop-in-shops were rolled out in large format stores during the quarter.
- Multi-Brand Outlets grew 11.5% in Q2 to ₹37.99 Crore as dispatches deferred from Q1 were executed; H1 sales of ₹50.73 Crore are 1.4% ahead of the previous year.
- Online net primary sales were ₹(2.77) Crore in Q2, as returns exceeded fresh billing in the channel; H1 online sales stood at ₹7.99 Crore against ₹15.99 Crore. The Company relaunched its web store, indianterrain.com, on 14 September 2026 with enhanced features and readiness for omni-channel integration.
- Working capital improved, with gross working capital at 300 days in September 2026 against 326 days a year ago and net working capital at 235 days against 258 days. Inventory stood at 67 days against 79 days and receivables at 233 days against 247 days.
- Key initiatives during the quarter included the web store relaunch, the new look for LFO shop-in-shops, new experience-led concept stores and the Festive Edit campaign, backed by improved product availability ahead of the festive and wedding season.
- The Company recognised a provision of ₹1.66 Crore for interest on delayed payments to MSME suppliers in accordance with the MSMED Act, 2006; the amount is included in Other Expenses.

### Management Commentary:

Commenting on the performance, Mr. Charath Ram Narsimhan, Managing Director & Chief Executive Officer, 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 ₹2.93 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 ₹3.07 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."*

**Outlook:**

The Company expects steady consumer demand to sustain, and early festive sales momentum indicates improving consumer sentiment. For the second half of FY'27, the Company will focus on optimising its exclusive store network for productivity, scaling new concept stores and shop-in-shops, and leveraging the relaunched web store for omni-channel integration. It will continue to improve channel productivity across Exclusive Retail, Large Format Outlets and Multi-Brand Outlets, and to capitalise on festive and wedding season demand through improved product availability, sharper merchandise planning and enhanced customer engagement, while maintaining disciplined inventory management, receivables control and cost efficiencies. Consumers remain selective, and a milder and shorter winter, together with uncertainties arising from the West Asia conflict, may affect consumer demand and sales of winter wear products.

**About Indian Terrain Fashions Limited:**

Indian Terrain Fashions Limited is one of India's leading premium menswear brands, offering a comprehensive range of smart casual apparel and accessories. The Company has established a strong omni-channel presence through Exclusive Brand Outlets, Exclusive Factory Outlets, Large Format Outlets, Multi-Brand Outlets and leading e-commerce platforms. As on 30 September 2026, it served customers through 172 exclusive stores, 311 Large Format Outlet counters and 815 Multi-Brand Outlet doors across more than 250 cities in India.

For further details and product portfolio, please visit www.indianterrain.com

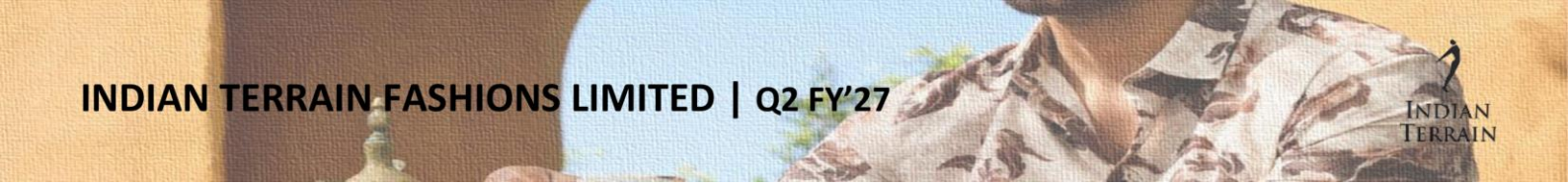
**For more information, contact:**

**Mr. Sheikh Sahenawaz / Mr. Sainath Sundaram**

Chief Financial Officer/Company Secretary & Compliance Officer

Indian Terrain Fashions Limited

E-mail: response.itfl@indianterrain.com




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