ITFL/SEC/2026-27/MAY/03

16th May 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 for the quarter and financial year ended 31st March 2026

We enclose herewith the Investor Presentation on the audited standalone financial results of the Company for the quarter and financial year ended 31st March 2026.

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

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

SAINATH SUNDARAM

Digitally signed by SAINATH SUNDARAM
Date: 2026.05.16 15:45:31 +05'30'

Sainath Sundaram

Company Secretary & Compliance Officer

Indian Terrain Fashions Ltd

Q4 FY’26
Investor Update

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.

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MD’s Comments

Commenting on the Q4 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said,

“FY’26 has been an important year of execution, stabilisation, and recovery for Indian Terrain. Over the last two years, we have consciously shifted our focus from chasing scale to building a healthier, more sustainable business with stronger margins, disciplined capital allocation, and better-quality growth. The results of those efforts are now becoming visible across our financial and operating performance.

During the year, we strengthened our profitability meaningfully, improved cash flow discipline, and continued to enhance the overall quality of our channel mix. Our MBO network continued to expand steadily, helping us deepen market penetration across key regions while improving scalability through a more asset-light approach. At the same time, our online business delivered better profitability through calibrated discounting and improved product positioning.

We have also made significant progress in improving inventory productivity, reducing operational inefficiencies, and building a more agile merchandising and planning framework, enabling us to respond better to evolving consumer preferences and market dynamics.

The apparel industry continues to evolve rapidly with increasing digital influence, faster fashion cycles, and growing technology adoption across retail operations. We believe Indian Terrain is well-positioned to participate in this next phase of industry evolution through stronger execution, disciplined growth, and continued focus on long-term value creation.”

“With a stronger operating foundation, improving profitability, and a sharper strategic focus, we believe Indian Terrain is entering the next phase of growth with greater confidence, resilience, and long-term value creation potential.”

INDIAN TERRAIN

AGENDA

01

Market Update & Industry Trends

Current landscape and competitive positioning

02

Q3 Business Update

Key achievements and operational milestones

03

Financial Performance Overview

Revenue, margins, and profitability metrics

04

Store Network & Expansion

Geographic footprint and growth strategy

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Q4 guidance and future focus areas

Market Update

- Indian apparel retail industry continues to benefit from premiumisation trends, improving consumer sentiment, and increasing demand across organised retail and Tier II & III markets.
- Industry players are increasingly focusing on omni-channel expansion, franchise-led growth, and asset-light distribution models to improve scalability and profitability.
- Consumer preferences continue to shift toward branded casualwear, comfort-led fashion, and digitally influenced buying behaviour, supporting growth in online and modern retail channels.
- AI and technology adoption across the industry is accelerating through demand forecasting, inventory optimisation, customer analytics, and personalised marketing initiatives.
- Competitive intensity, rapid fashion cycles, pricing pressure, and evolving consumer expectations continue to remain key challenges for apparel retailers.

Business Highlights – Q4 FY'26

₹ 106.53 Crs
Revenue From Operations

₹ 47.34 Crs
Gross Margin

₹ 12.02Crs
EBITDA

₹ 3.54 Crs
PBT

- **Revenue Growth -** Revenue from operations for Q4 grew by **19%** driven by improved performance across key growth channels and better channel mix. Full year Fy'26 revenue increased to **₹377.7 Cr** as against ₹340.6 Cr in FY'25,

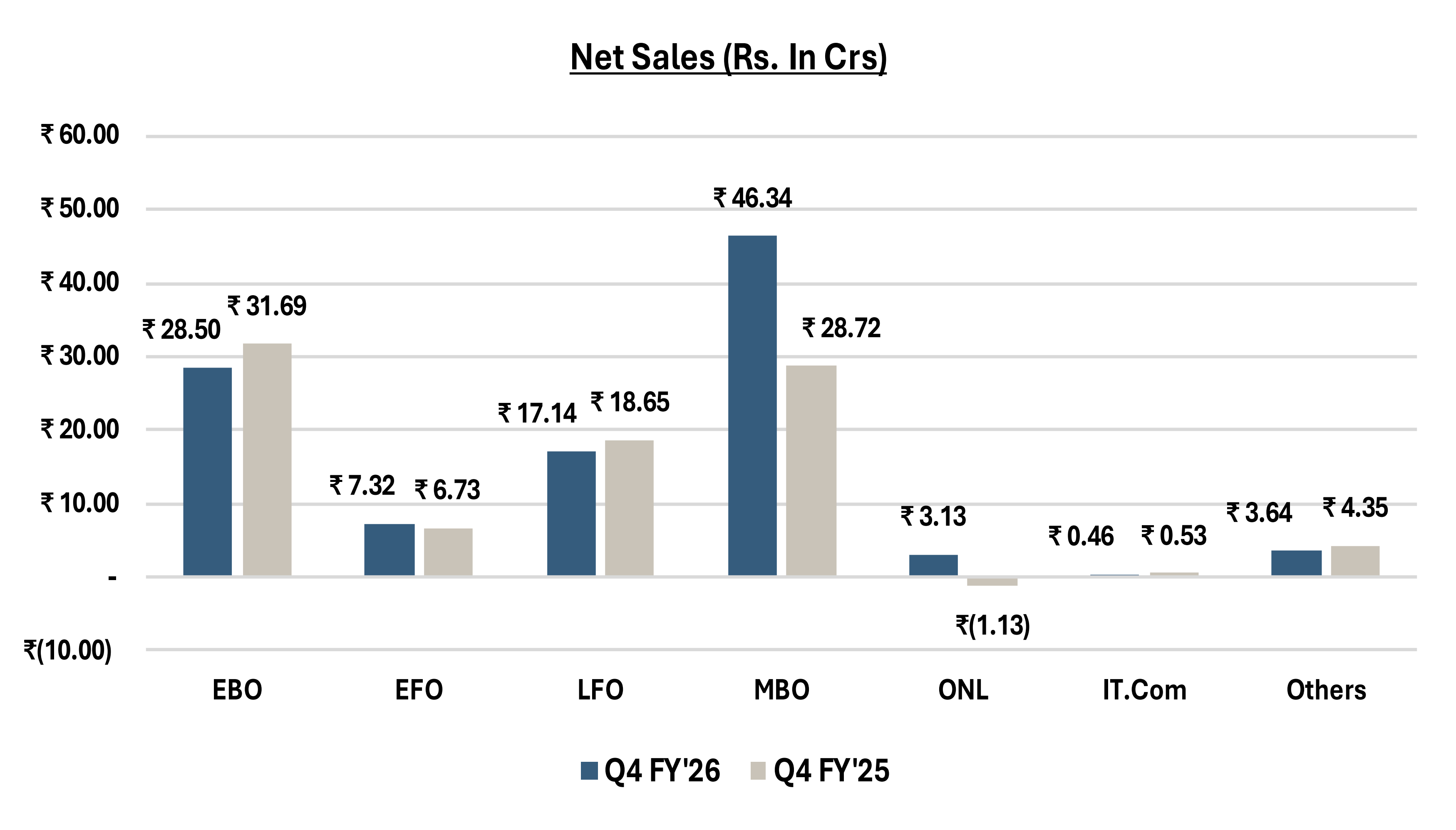
- **Profitability Improvement -** EBITDA improved significantly by **160%** in Q4, supported by stronger gross margins (115 bps high), cost rationalisation, inventory optimisation, and improved operational efficiencies. Delivered **₹36.4 Cr** EBITDA in FY'26 as against -2.1 Cr in FY'25

- **Turnaround in Earnings - Profit Before Tax of ₹3.5 Cr** in Q4 Fy'26 compared to a loss of ₹3.8 Cr in Q4 FY'25 achieved, reflecting a strong turnaround in business performance and earnings quality. Delivered a positive **PBT of 2.7 Cr** for full year FY'26 as against loss of ₹41.0 Cr in FY'25

- **Operational Efficiency -** Continued focus on working capital discipline, scalable distribution channels, and profitable growth initiatives supported improved cash conversion and overall financial stability.

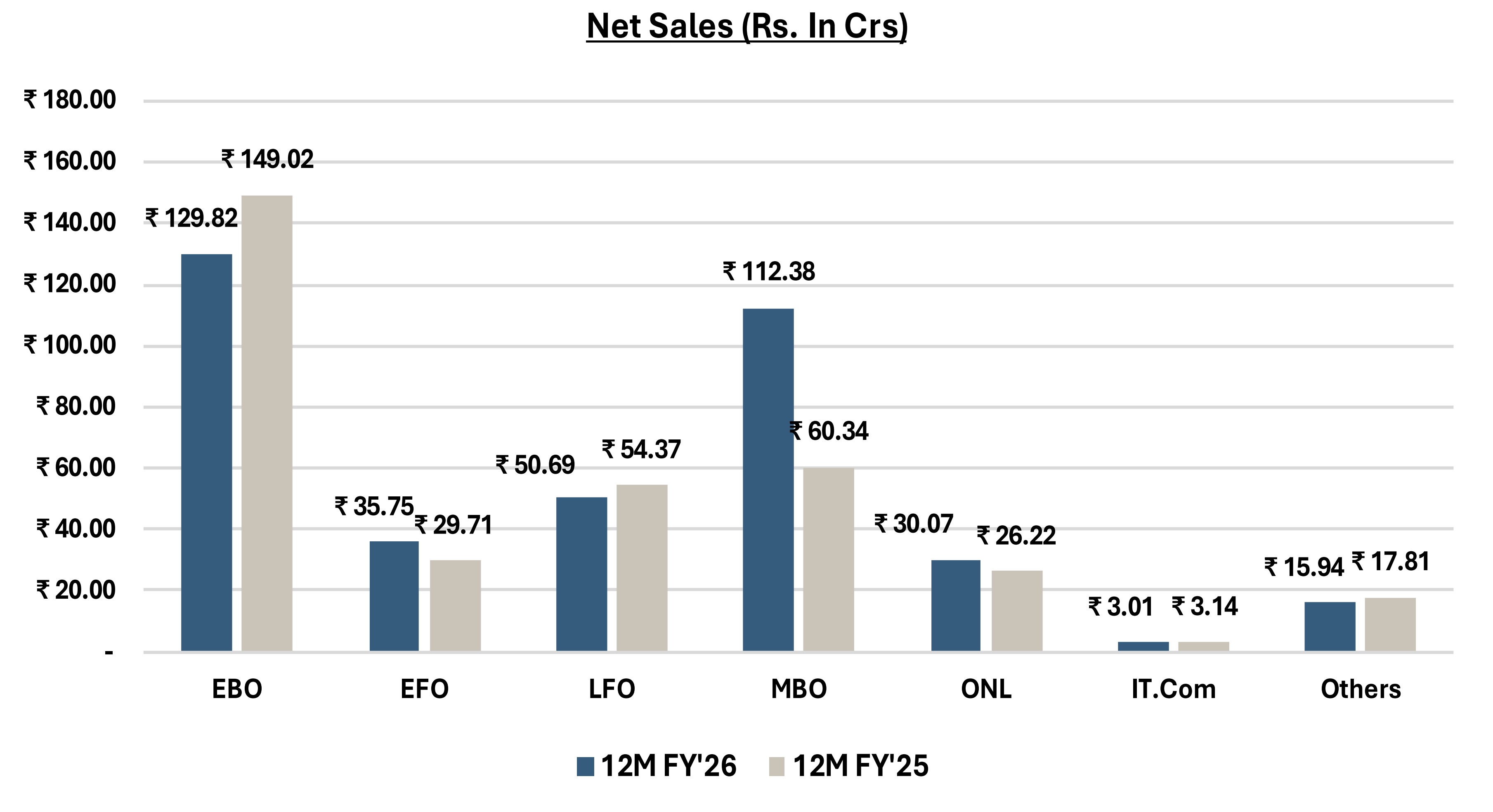
- **Growth Focus -** Strengthened product offerings, enhanced brand visibility, and omni-channel initiatives continue to support customer engagement and long-term growth momentum.

Revenue (Primary) – Q4 FY'26



- Overall Q4 Net Sales grew by **₹17 Cr (+19% YoY)**, driven primarily by strong growth in **Online (ONL)** and **Franchise-led channels (EBO, MBO)**.
- **Online sales surged (+₹4.26 Cr)** due to improved digital traction, festive campaigns, and expanded fulfillment reach. Also driven by the expansion of outright model business with Flipkart from the conventional SOR model.
- **MBO** Net sales grew by **₹17.62 Cr (+61% YoY)** supported by deeper distributor penetration, and improved retail partner productivity.

Revenue (Primary) – 12M FY'26



- **FY'26 Net Sales grew by ₹37.07 Cr (+11% YoY)**, driven primarily by strong expansion in **MBO (+₹52.04 Cr)** and **EFO (+₹6.05 Cr)**.
- **MBO delivered robust growth**, reflecting deeper market penetration, wider partner network, and improved throughput.
- **EBO and LFO recorded a slight decline**, impacted by store optimization initiatives and moderated retail footfalls.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The Social Starter


The Midnight Maver
AFTER-HOURS. ALL ATTITUDE.


2016 or 2026
Still Iconic


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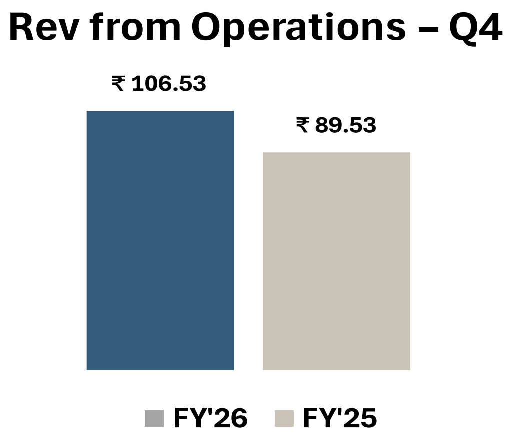
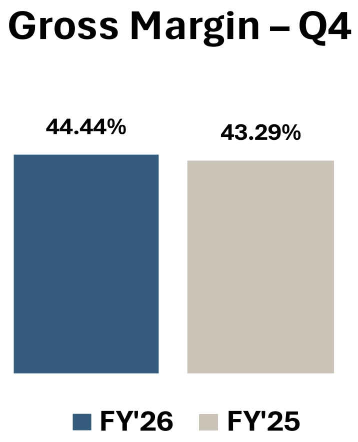
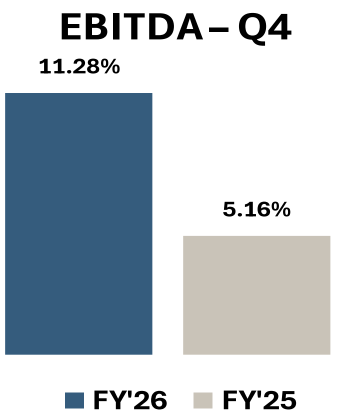
Financial Performance Overview

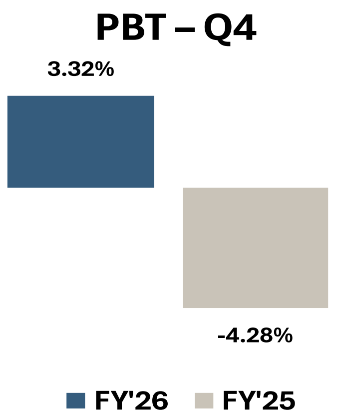
Q4 & FY'26

Key Metrics – Q4 FY'26



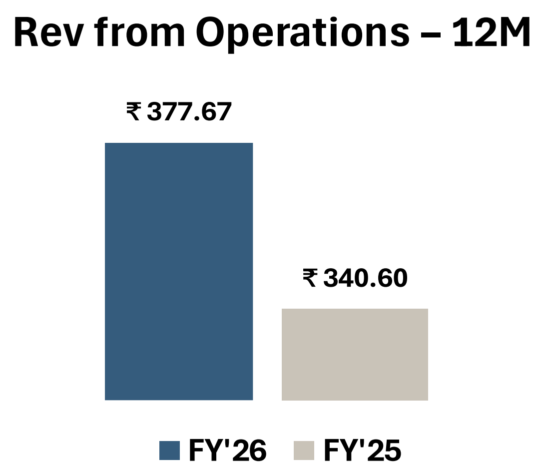


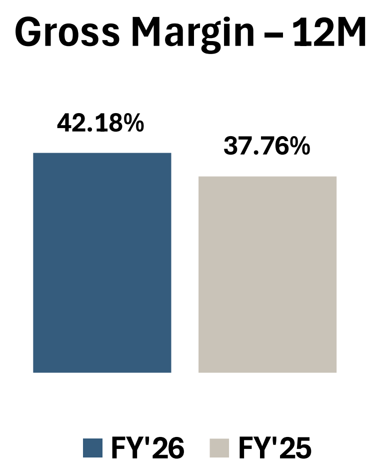


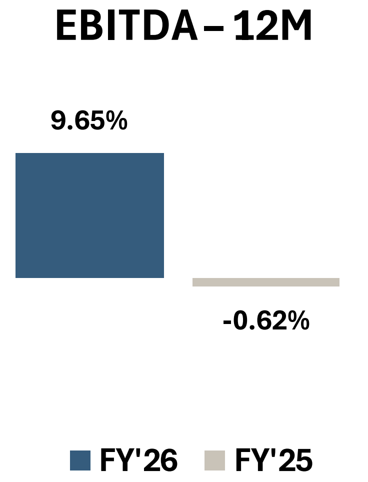


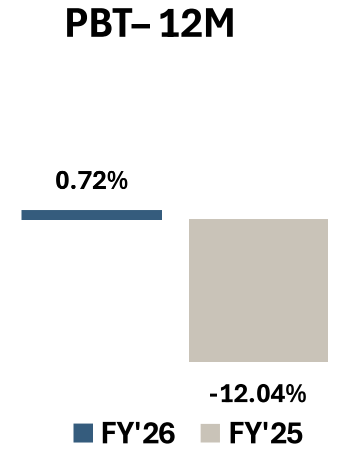
- Q4 FY'26 delivered 19% revenue growth, a 115 bps gross margin expansion, and a near 3x improvement in EBITDA margin, undersco ring the sustained impact of the TOC program

Key Metrics – FY’26



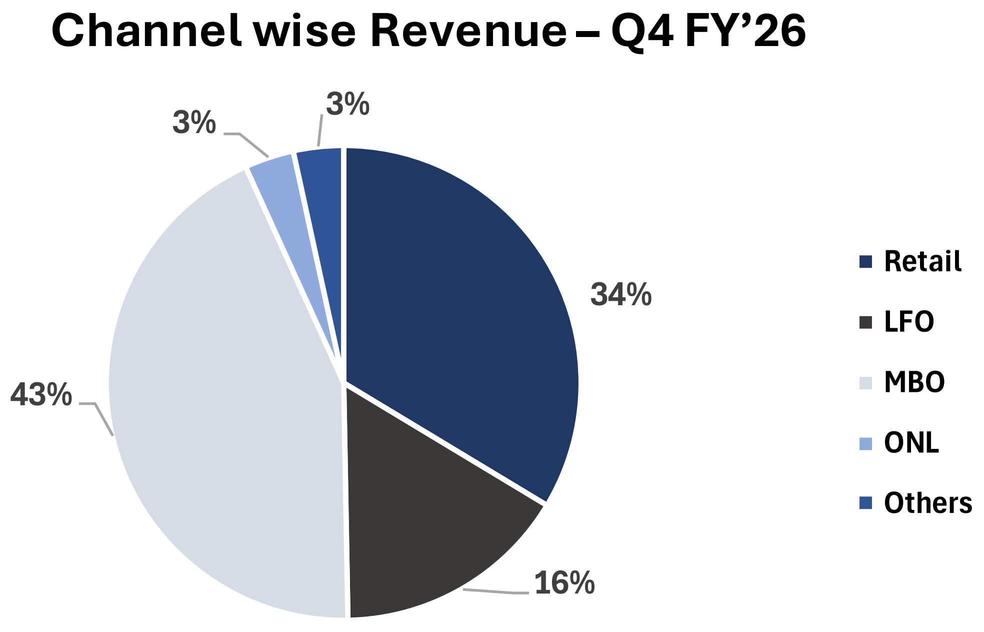


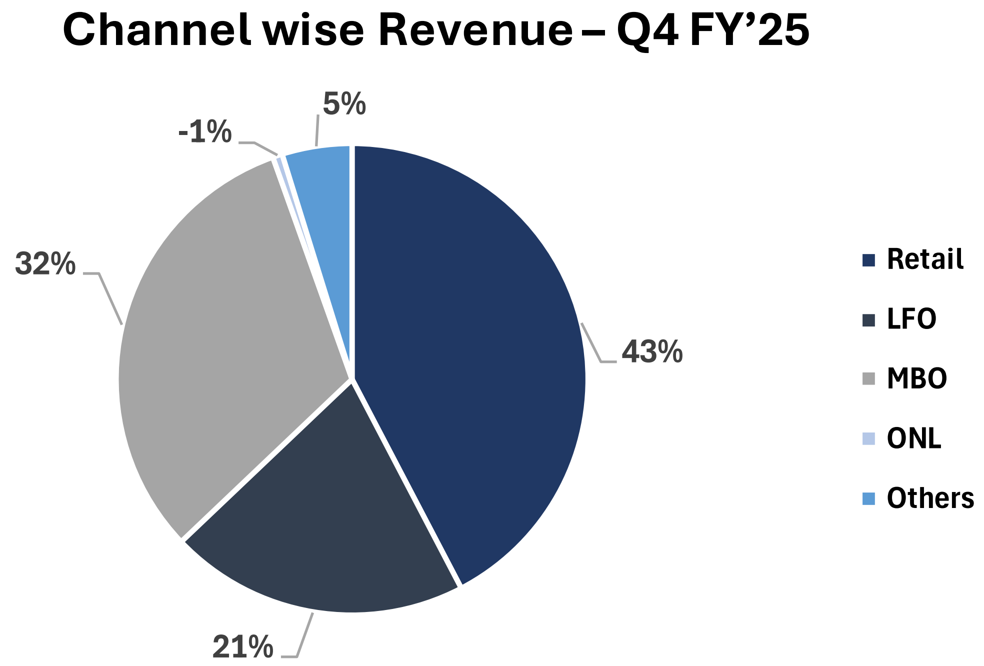




- FY'26 marked a decisive turnaround — 11% revenue growth, a 4 % point gross margin expansion, and a swing to positive PBT from -12.04% to 0.72%, validating the TOC program's full-year impact.

Channel wise Revenue Split – Q4 vs Q4

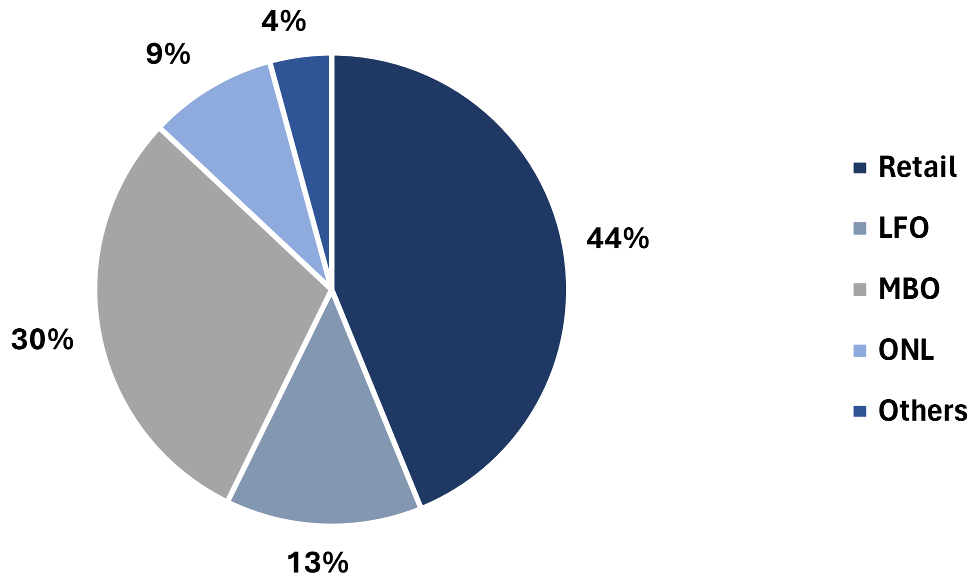




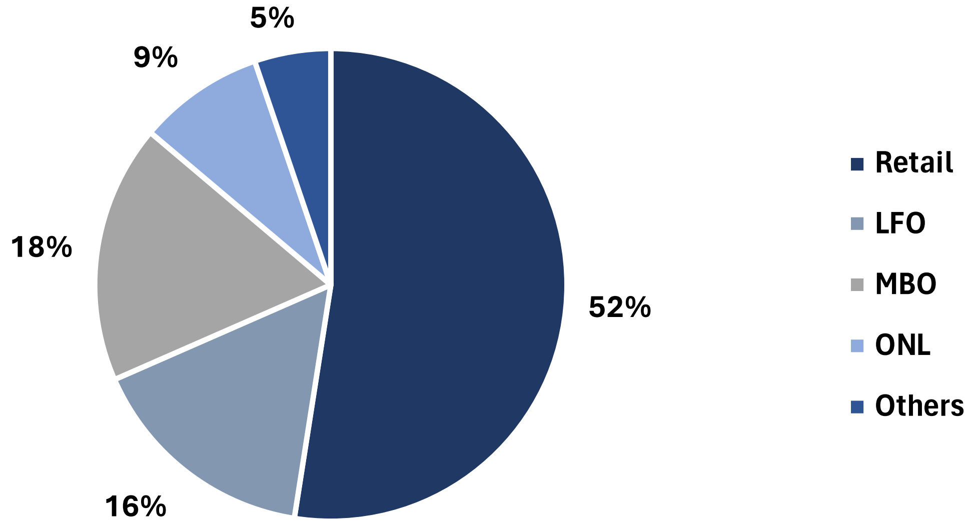
- MBO emerged as the key growth engine with scalable, asset-light expansion; Online strengthened its channel mix share through improved digital traction and omnichannel reach.
- Retail moderated YoY due to softer footfalls and deliberate store rationalization, while LFO held steady reflecting normalized demand in value-led formats.
- Strategic focus remains on deepening distributor penetration, omnichannel integration, and prioritizing profitability over volume-led growth across all channels.

Channel wise Revenue Split – FY’26 vs FY’25

Channel wise Revenue – 12M FY’26



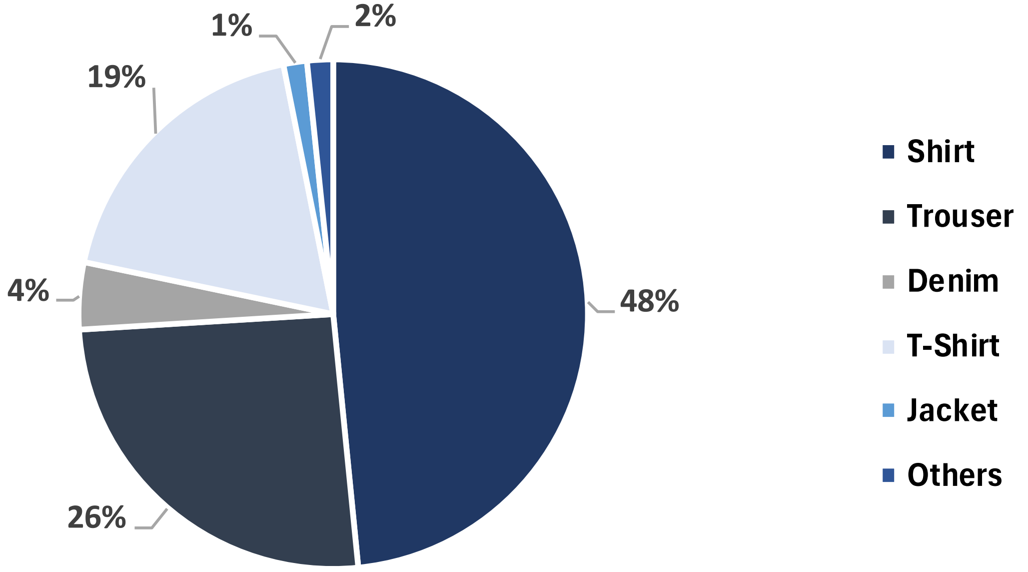
Channel wise Revenue – 12M FY’25



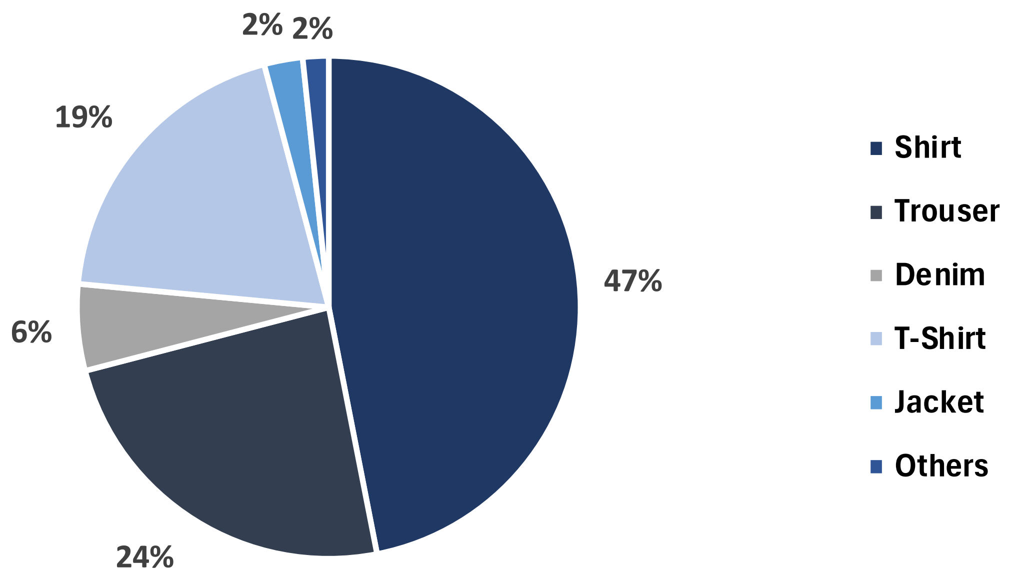
- Dependence on the EBO channel is being gradually reduced, supported by a meaningful expansion in the MBO channel contribution.
- The Company continues to focus on entering new markets, onboarding new customers, and expanding its reach through a wider network of MBO partners.
- Online and other channels have remained relatively stable during the period, while delivering significantly improved profitability and better revenue quality.

Category wise Revenue Split – Q4 & FY'26

Category wise Revenue – Q4 FY'26



Category wise Revenue – 12M FY'26



- Shirts remain the dominant revenue category, contributing 48% in Q4 and 47% for FY'26, reinforcing the brand's core positioning in smart-casual wear and consistent consumer preference.
- Trousers and T-Shirts together account for ~45% of revenue, reflecting successful category diversification and growing traction of the Terrain Jeans and Terrathlete sub-labels.
- Denim showed improved full-year traction (6% in FY'26 vs 4% in Q4), signaling early momentum from the Terrain Jeans refresh and targeted assortment planning across channels.

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Financial Results – Q4 & FY’26

Particulars (Rs. In Crs)	Quarter Ended			Year Ended	
	Mar'26	Dec'25	Mar'25	Mar'26	Mar'25
Net Revenues	106.53	101.40	89.53	377.67	340.60
Product Cost	59.19	56.96	50.77	218.38	211.98
Gross Margin	**47.34**	**44.44**	**38.76**	**159.29**	**128.62**
GM (%)	**44.44%**	**43.83%**	**43.29%**	**42.18%**	**37.76%**
Employee Cost	5.91	6.11	5.42	23.52	22.30
Selling Expenses	16.32	13.15	14.80	56.65	60.98
Other Expenses	14.31	13.21	15.15	46.83	52.21
Operating EBITDA	**10.80**	**11.97**	**3.38**	**32.29**	**(6.87)**
EBITDA (%)	**10.14%**	**11.80%**	**3.78%**	**8.55%**	**-2.02%**
Depreciation	3.24	3.42	4.04	14.08	17.94
Finance Cost	5.24	4.69	4.41	19.06	20.95
Other Income	1.22	0.78	1.23	4.14	4.76
Exceptional items	-	(0.58)	-	(0.58)	-
Profit Before Tax	**3.54**	**4.06**	**(3.84)**	**2.71**	**(41.01)**
PBT (%)	**3.32%**	**4.00%**	**-4.29%**	**0.72%**	**-12.04%**
Taxes	4.44	1.50	(1.67)	7.62	1.65
OCI	(0.19)	(0.05)	0.01	(0.29)	(0.10)
Profit After Tax (with OCI)	**(1.09)**	**2.51**	**(2.16)**	**(5.20)**	**(42.76)**
PAT (%)	**-1.02%**	**2.48%**	**-2.41%**	**-1.38%**	**-12.56%**

Financial Performance – Q4 vs Q4 & FY'26 vs FY'25

Particulars (Rs. In Crs)	Q4 FY'26	Q4 FY'25	YoY Change	12M FY'26	12M FY'25	YoY Change
Income from Operations	106.53	89.53	18.99%	377.67	340.60	10.88%
Other Income	1.22	1.23		4.14	4.76	
Total Income	**107.75**	**90.76**		**381.81**	**345.36**	
Operating Expenses	95.73	86.14		345.38	347.47	
EBITDA	**12.02**	**4.62**	**160.35%**	**36.43**	**(2.12)**	**1819.28%**
Margin %	*11.28%*	*5.16%*		*9.65%*	*-0.62%*	
Depreciation	3.24	4.04		14.08	17.94	
EBIT	**8.78**	**0.58**	**1423.15%**	**22.35**	**(20.06)**	**211.39%**
Margin %	8.24%	0.64%		5.92%	-5.89%	
Financial Charges	5.24	4.41		19.06	20.95	
Exceptional Item	-	-		(0.58)	-	
PBT	**3.54**	**(3.84)**	**192.16%**	**2.71**	**(41.01)**	**106.61%**
Margin %	*3.32%*	*-4.29%*		*0.72%*	*-12.04%*	
Tax	4.44	(1.67)		7.62	1.65	
PAT	**(0.90)**	**(2.17)**	**58.59%**	**(4.91)**	**(42.66)**	**88.49%**
Margin %	*-0.84%*	*-2.43%*		*-1.30%*	*-12.52%*	

Balance Sheet

Standalone Balance Sheet (INR Cr)	Mar'26	Sep'25	Mar'25
Share Capital	10.13	10.13	9.14
Reserves And Surplus	173.79	172.41	173.68
Non-Current Liabilities	36.99	40.17	46.66
Current Liabilities	218.07	216.48	212.86
Total Equity & Liabilities	**438.98**	**439.19**	**442.34**
Non-Current Assets	52.80	67.51	75.26
Current Assets	386.18	371.68	367.08
Total Assets	**438.98**	**439.19**	**442.34**

Working Capital Trend

Rs. In Crs	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25
Receivables	248	232	241	230	237
Inventory	75	71	77	76	71
Gross Working Capital	**322**	**304**	**318**	**306**	**307**
Trade Payables	77	66	67	64	59
Net Working Capital	**245**	**238**	**251**	**242**	**248**
Revenue	**378**	**361**	**356**	**341**	**341**

No. of Days	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25
Receivables	239	235	247	246	254
Inventory	72	72	79	81	76
Gross Working Capital	**311**	**308**	**326**	**327**	**329**
Trade Payables	74	66	68	68	64
Net Working Capital	**237**	**241**	**258**	**259**	**266**

- The company has delivered a steady reduction in **GWC days** (329 → 311) and **NWC days** (266 → 237), driven by continuous monitoring, structured credit policies, and tighter working capital governance.
- Improved **receivables** (254 → 239 days) and **inventory** efficiency (76 → 72 days) highlight proactive efforts in collections, stock rationalization, and supply chain planning.
- This sustained discipline reflects the brand's commitment to **capital efficiency, liquidity strength, and long-term value creation**.

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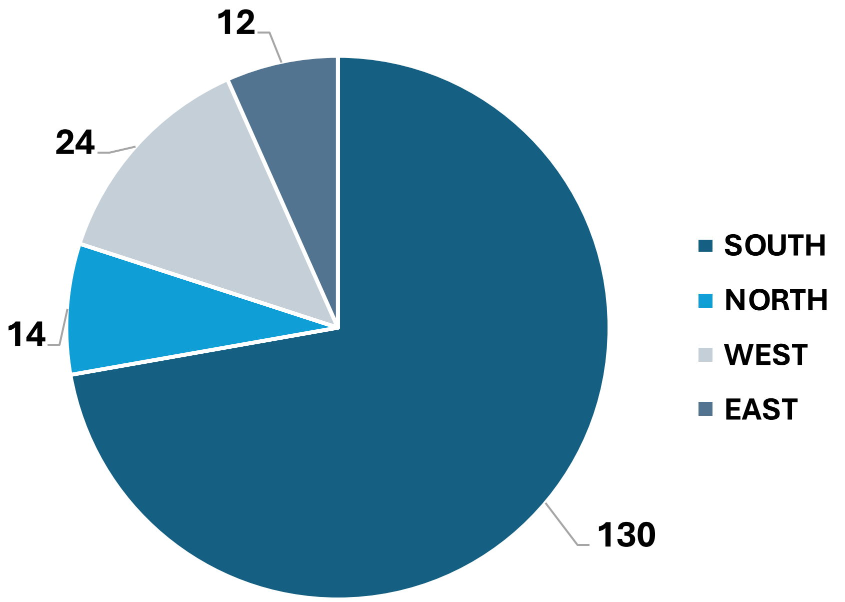
About Indian Terrain & Stores

Exclusive Stores – Q4 FY’26

Store Formats	Stores as on 31st Mar’26	Stores as on 31st Mar’25
COCO (Company Owned Company Operated)	14	13
COFO (Company Owned Franchisee Operated)	46	58
FOFO (Franchisee Owned Franchisee Operated)	96	115
EFO (Exclusive Factory Outlet)	24	21
Out of India	1	1
Total Stores	**181**	**208**

Region Wise – Exclusive Stores



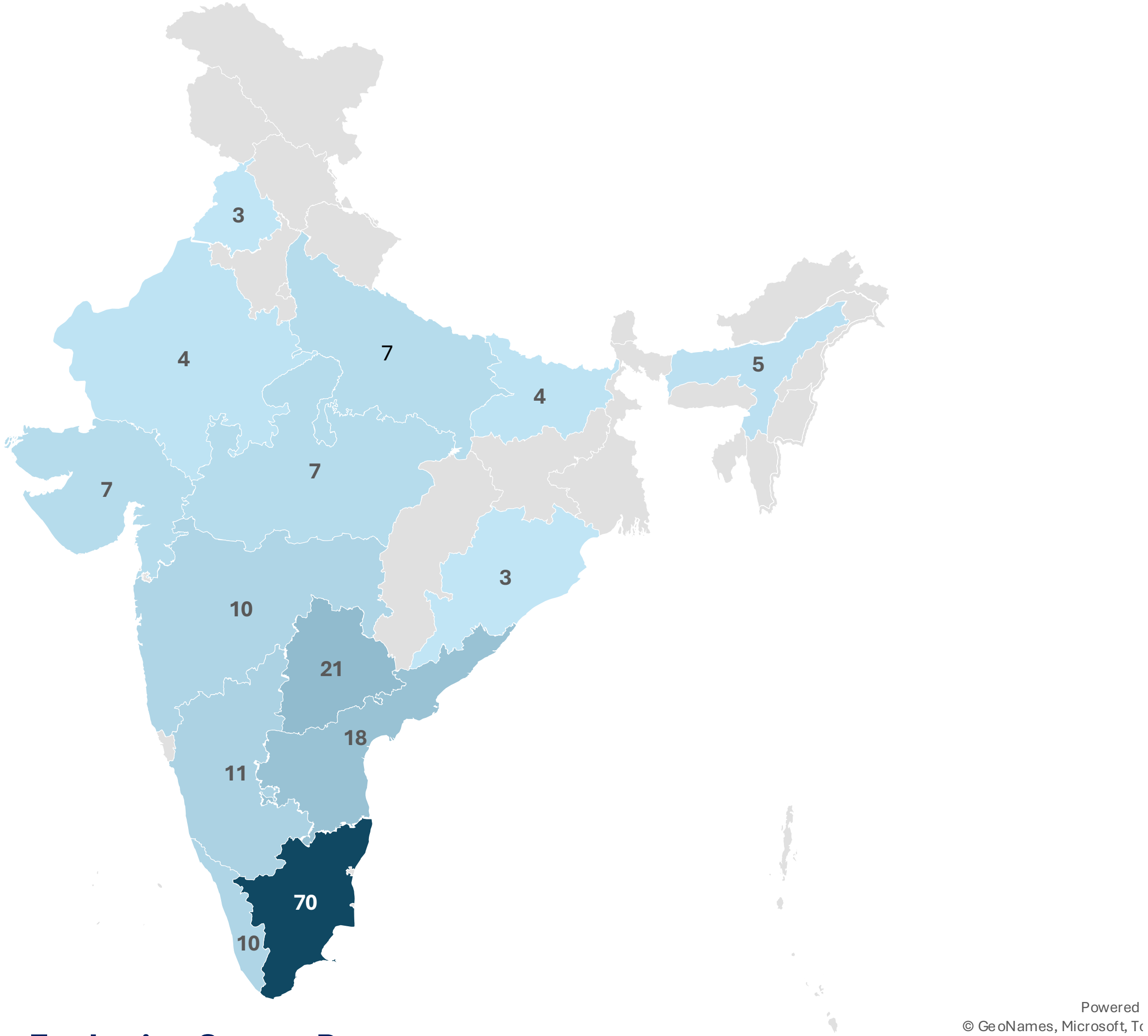
COCO – Rent & Common Area Maintenance (CAM) born by Company

COFO – Rent & Common Area Maintenance (CAM) born by Company; Operations maintained by Franchisee

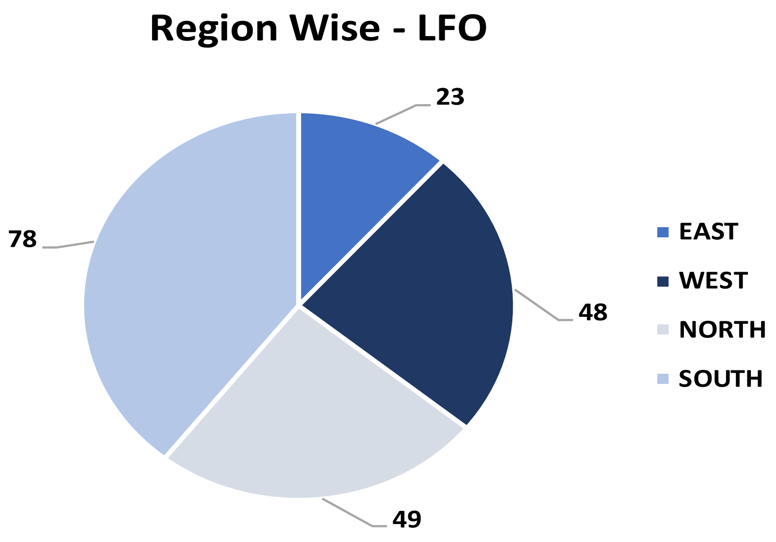
FOFO – Everything taken care by Franchisee

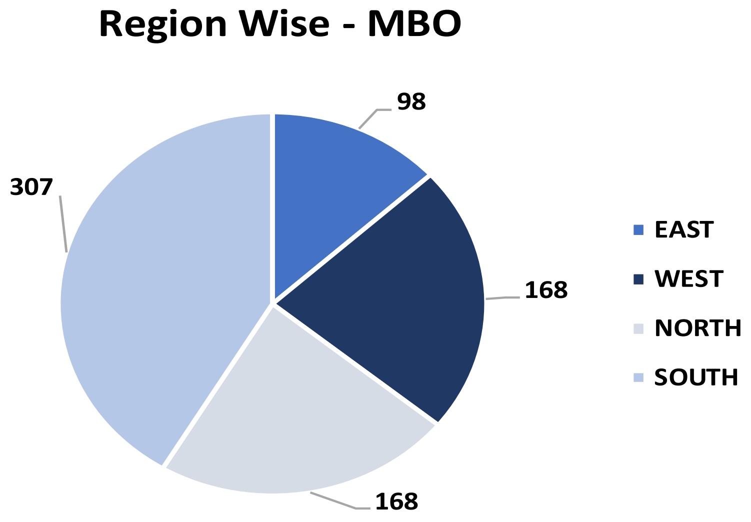
Note - Markdown management and inventory in all formats remains with company

ITFL Prescence



Exclusive Stores Presence





New Concept Stores

Immersive Brand Storytelling

- Enhancing brand connection through immersive and 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 1 shirt in 3 ways from office to evening transitions

Indian Terrain & it's distribution network

Covering 250+ Cities across India under Different Formats

6+ E Com Partners

730+ Doors under Multi Branded Outlets

185+ Counters under Large Format Outlets

194 Exclusive Doors (EBO's & EFO's)

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

Our Journey

2000

Launched Indian Terrain with 1 **flagship store in Chennai** with single product (Casual Shirts)

2005

Parent company (Celebrity Fashions) **went public**. Raised money to expand operations of Indian Terrain and for its manufacturing units.

2010

Indian Terrain demerged from Celebrity as a **separate listed Company**.

2010-15

- **Casualization wave** started to hit India resulting in a period of high growth.
- IT Boom + E-commerce growth resulted in change of dress code from formals to casuals.

2015

- Did **QIP** for further growth.
- Launched Boys segment and introduced the brand **"Indian Terrain BOY"** to meet the increasing demand for smart-casual clothing for boys aged between 4-16 years

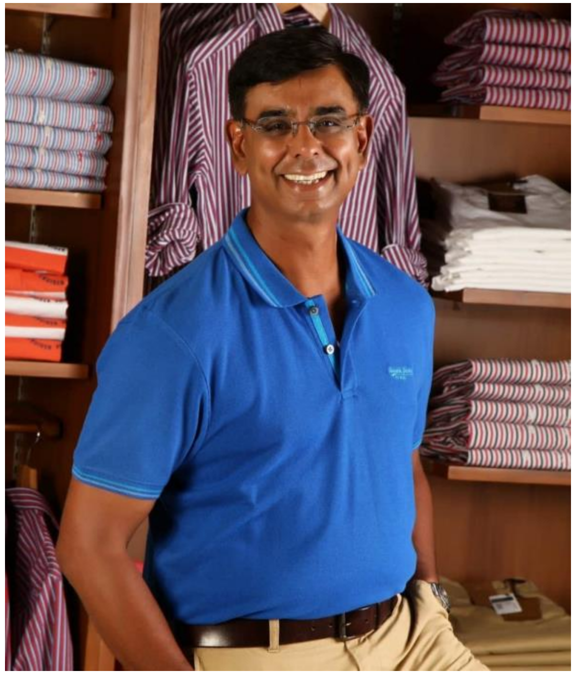
2015-20

- Tilt in industry toward formal wear while competitive intensity increased in the smart casual wear segment.
- Attempted **growth in big cities** and faced challenges due to high real estate cost.
- Went for **design changes** and digressed into fashion wear which did not work out

2020-26

- Started unwinding departmental stores and targeting Tier 2,3, and 4 cities through **retail presence**
- Increasing focus on **online channel** as a growth driver

Key Personnel



Charath Ram Narsimhan

Managing Director & CEO

Holds Bachelor Degree from IIT and PGDBM (Finance) from IIM-Lucknow.

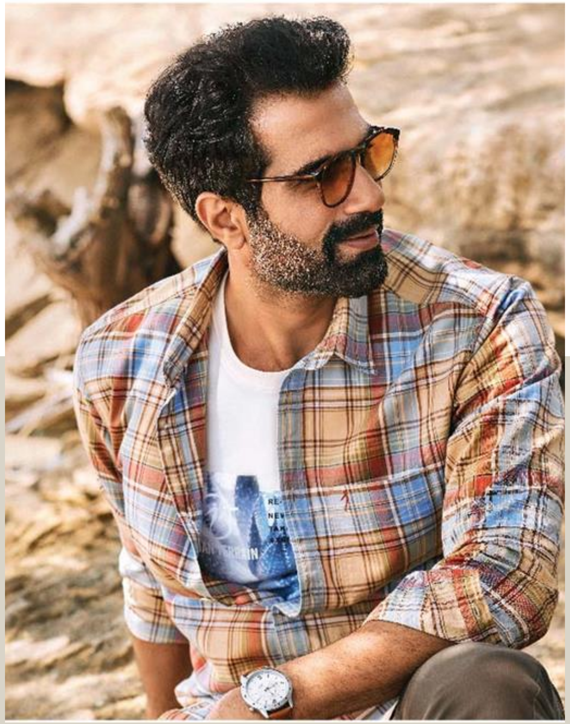
Have over 2 decades of experience in garment industry.

Venkatesh Rajagopal

Chairman & Executive Director

Founder with 25+ years of experience In the Apparel Industry

Reinvented Brand Architecture

SMART CASUAL	TERRAIN JEANS	CONSTRUCTED	TERRATHLETE
			
For everyday work and play	Youth Casuals	Premium Occasion Wear	Inspired For Everyday Lifestyle

Our brand architecture has been refreshed to encompass four strong sub labels that have contemporary clothing to meet the dynamic lifestyle of the young adult consumers

Driving Growth with Purpose and Technology

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.

Technology-Driven Enablers

Tech-enabled inventory & centralized warehouse in Chennai.

- Analytics-led merchandise planning & real-time replenishment.
- Data-driven insights ensure stock optimization and efficiency

Omni-Channel Presence

Offers a consistent brand experience across exclusive outlets, large format stores, multi-brand outlets, and digital platforms, optimizing inventory with data insights.

Asset-Light Manufacturing Model

Leverages an asset-light approach with tech-enabled operations to maximize operational agility and efficiency.

Shareholding Pattern & Market Information

NSE Ticker:

INDTERRAIN

BSE Ticker:

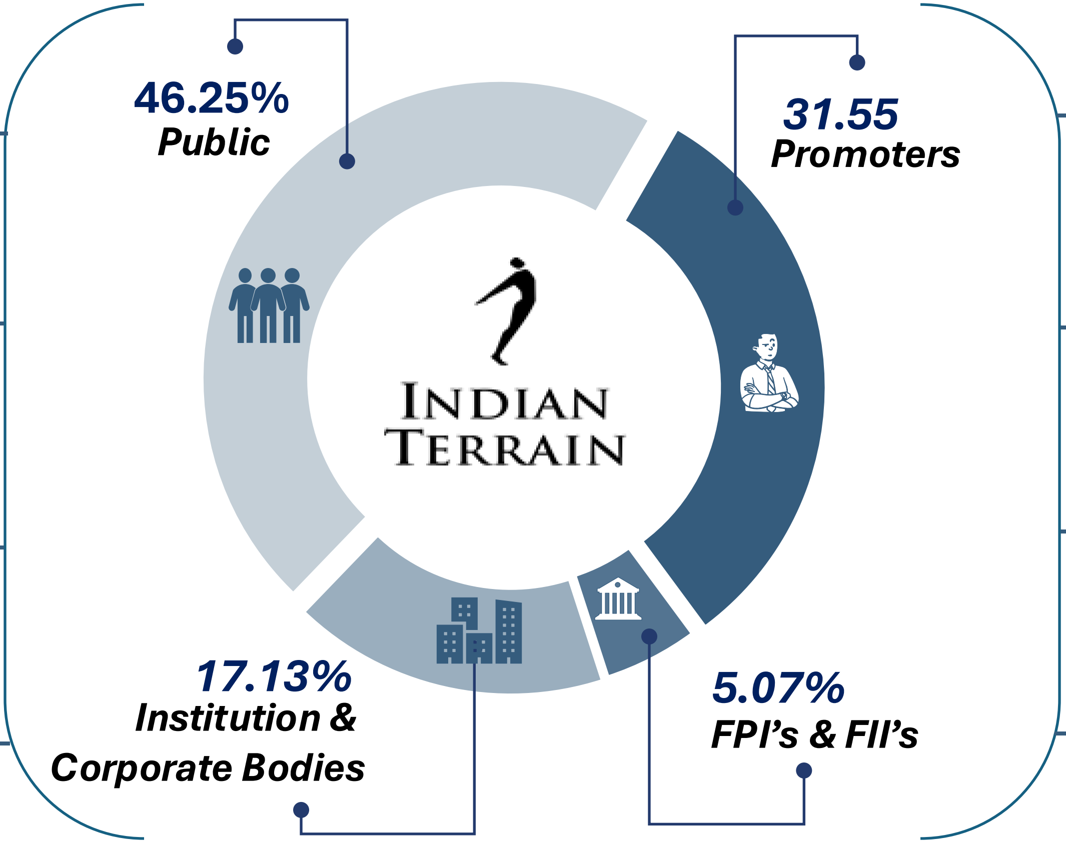
533329

Market Cap:

₹ 141.67 Crore

Shares Outstanding

5,06,67,367



Face Value:

2 /- per Share

Market Price:

₹ 27.96/- per Share

ISIN Number:

INE611L01021

Indus: Apparels & Accessories

Outlook

- The Company remains focused on driving sustainable and profitable growth through disciplined execution, improved channel productivity, and sharper merchandise planning.

- Continued focus on strengthening MBO, franchise-led, and omni-channel presence is expected to support scalable growth and improve overall revenue quality.

- Ongoing initiatives around inventory optimisation, working capital management, and cost efficiencies are expected to further strengthen margins and cash flows.

- Product innovation, enhanced customer engagement, and focused brand-building initiatives are expected to improve market visibility and support demand momentum across key categories.

- Management remains cautiously optimistic on growth prospects, supported by improving consumer sentiment, premiumisation trends, and continued expansion in organised retail.

THANK YOU

Communication Address:

Indian Terrain Fashions Limited
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 & Compliance Officer
E: response.itfl@indianterrain.com