



**ITFL/SEC/2025-26/SEP/08**

**29<sup>th</sup> September 2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

**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- 400051.

**Scrip Code – 533329**

**NSE Symbol: INDTERRAIN**

Dear Sir/Madam,

**Sub.: Chairman Speech at 16<sup>th</sup> Annual General Meeting (AGM)**

**Ref.: Our Letter vide: ITFL/SEC/2025-26/SEP/07 dated 29<sup>th</sup> September 2025  
regarding proceedings of the 16<sup>th</sup> AGM**

In compliance with the provisions of Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per the captioned subject and reference, we enclose herewith the Chairman's speech at the 16<sup>th</sup> Annual General Meeting held today i.e., Monday, 29<sup>th</sup> September 2025 which commenced at 12 Noon IST through Video Conferencing / Other Audio-Visual means (VC/OAVM).

The 16<sup>th</sup> AGM commenced at 12 Noon IST and concluded at 01:00 PM IST

This is for your information and records and kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **Indian Terrain Fashions Limited**

**Sainath Sundaram**

**Company Secretary & Compliance Officer**

**Encl: a/a**

**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

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**INDIAN TERRAIN FASHIONS LIMITED**  
**CHAIRMAN'S SPEECH – 16<sup>th</sup> ANNUAL GENERAL MEETING**

Dear Shareholders,

Welcome to the 16<sup>th</sup> Annual General Meeting of Indian Terrain Fashions. This year marks a profound moment in the journey of our company, as we have stepped into our 25th year of the Brand “Indian Terrain”, not just as a business, but as a brand built on resilience, hard work, and the courage to continue despite the odds. I stand before you not just as the Chairman, but as someone who has walked every step of this challenging journey with our team, our stakeholders, and all those who believed in the heart of this enterprise.

Our path has not been easy and rosy. Over the past couple of years there has been hitches due to shift in the market dynamics, and economic headwinds that tested the very foundation of our business, but, We chose to adapt and We chose to endure. And in that choice and stubborn belief in our brand, our people, and our potential lies the real success in forthcoming years.

During the year, having continued the management philosophy “Theory of Constraints” we have persistently implemented a comprehensive turnaround strategy on operational restructuring by trimming inefficiencies, streamlining our supply chain, and adopting smarter inventory controls to improve margins, working capital efficiency, and capital-light growth.

Our drop in revenue was a conscious outcome of a one time correction we undertook to exit from all non profitable stores and retail points, to partner with fewer retail chains but in a much deeper manner and to revisit the business models of specific growth channels such as e-commerce to make them engines of growth for the future.

While doing this we also streamlined our sourcing to make it nimbler, more agile to respond to quicker demand and market changes. These changes would not have been possible without the support from our vendor partners and to them I am particularly grateful for having the belief in us, understanding the change we are doing and supporting us in this transformation. I am equally grateful to our franchisee and retailer partners who also immensely supported us in this transition period.

This period of pain and transition needed capital and I must acknowledge the immense faith and trust from our investors who subscribed to the warrants issued in March 2025.

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All these efforts of the past year have given us a solid foundation to build back and are starting to bear fruit. We now have five revenue channels all of which are profitable, scaling up and we are optimistic about sustaining profitability while regaining scale and our focus remains on deepening brand presence, improving channel productivity, and investing in capabilities that support profitable growth.

As we scale up further we aim to once again reach our peak revenue of Rs 500 Cr by FY 2027 albeit with a much better profitability and stronger balance sheet.

We will cautiously but surely expand our exclusive retail presence back to 225 stores over the next 2 to 3 years. This coupled with e-commerce and deepening distribution will drive our revenue scale up.

India's apparel market is experiencing a surge in demand for sustainable and ethically produced clothing, driven by increasing consumer awareness and a shift towards conscious consumerism. Accordingly, instead of trying to be everything to everyone, we are shifting focus to niche, high-margin product segments where we have competitive strength. The recent endorsement of the brand by Mr. Kunal Kapoor is a big step in that direction and his personality encapsulates in one phrase what Indian Terrain stands for – “The Spirit of Man”

As we continue to align ourselves with changing market patterns and evolving consumer expectations, our purpose remains unchanged and having said that our goal is simple: to return to profitability, protect shareholder value, and rebuild a company that is leaner, smarter, and stronger than ever before.

Lastly, I thank each of my colleagues at Indian Terrain for your dedication, passion, and commitment to our shared vision. Here's to a successful and transformative year ahead and together, let us continue to write new chapters of success and innovation. I also would like to thank all my stakeholders for supporting us in each of our endeavours and we hope to continue our journey of togetherness for a long period, achieving newer milestones in the path of success and excellence with continued trust, confidence, and support.

Thanking you all once again.

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**Venkatesh Rajagopal**  
**Executive Chairman & Whole-time Director**  
**DIN: 00003625**

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