



ITFL/SEC/2023-24/FEB/03

14<sup>th</sup> February 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**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- 400 051

**Scrip Code – 533329**

**NSE Symbol: INTERRAIN**

Dear Sir/Madam,

**Sub: Investor presentation for the quarter and nine months ended 31<sup>st</sup> December 2023**

We hereby enclose herewith the Investor Presentation on the unaudited standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2023.

Kindly take the same on records. Kindly 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  
TERRAIN

# Indian Terrain

Q 3 F Y 2 4

I N V E S T O R P R E S E N T A T I O N





# 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



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# Industry

- Retail Demand remained sluggish over the last few quarters and showing signs of coming off the bottom.
- Brief revival seen due to festive demand in Nov, but noticeably declined post Diwali.
- Omni channel' being driven by players as their core strategy.
- Consumers have become cautious in their discretionary spending, resulting in lower sales across all the product categories.
- Expect the markets in Tier 2, 3 & below continue to fuel retail expansion, with customers moving from unorganized to organized players.



# Company at a Glance

Shirts



T-shirts



Bottom Wear



Outer Wear



Accessories

## Retail Network

**500+**  
Large Format Outlets

**250+**  
Cities Spread Across

**237**  
Exclusive Doors

**4+**  
E-commerce Partners

**800+**  
Doors under Multi Branded  
Outlets

# Financial Highlights

## Q3 FY24





# Q3 FY24 – Business Update

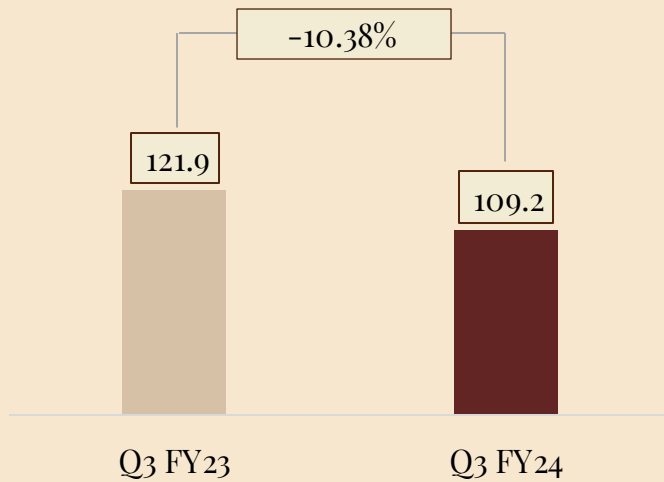


- Revenue for the quarter stood at Rs.109 Crs with a drop of 10% YOY, primarily impacted (8.6%) by discontinuation of Boy's wear
- Retail revenue impacted partially on account of muted demand with weak winter and Soft EOSS
- Online channel looking buoyant and continues to drive growth.
- Sluggish MBO/Trade sales resulted in lower offtake and push out of dispatches to Q4.
- Focussed on slashing down the non-profitable format mix, expansion of high margin doors to improve quality of revenue and profitability

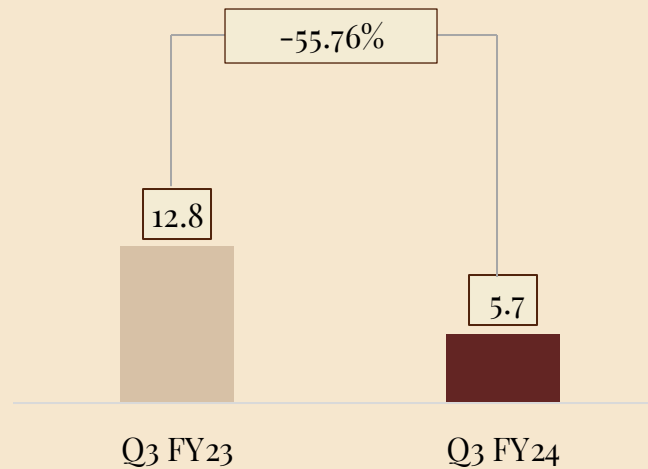


# Q3 FY24 – Financial Highlights

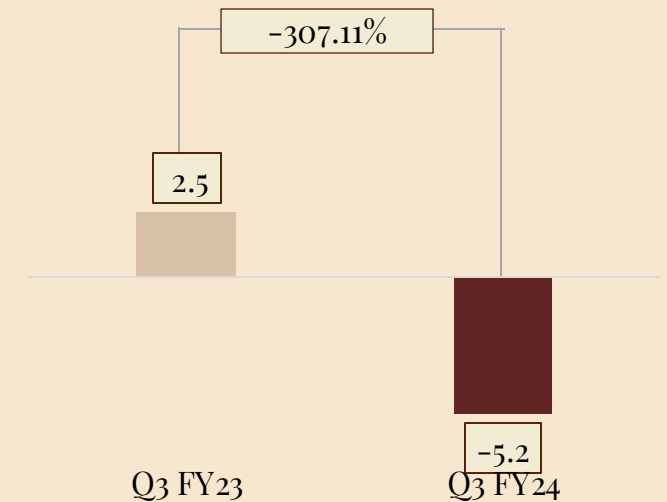
**Net Sales (Rs. in Crores)**



**EBITDA (Rs. in Crores)**

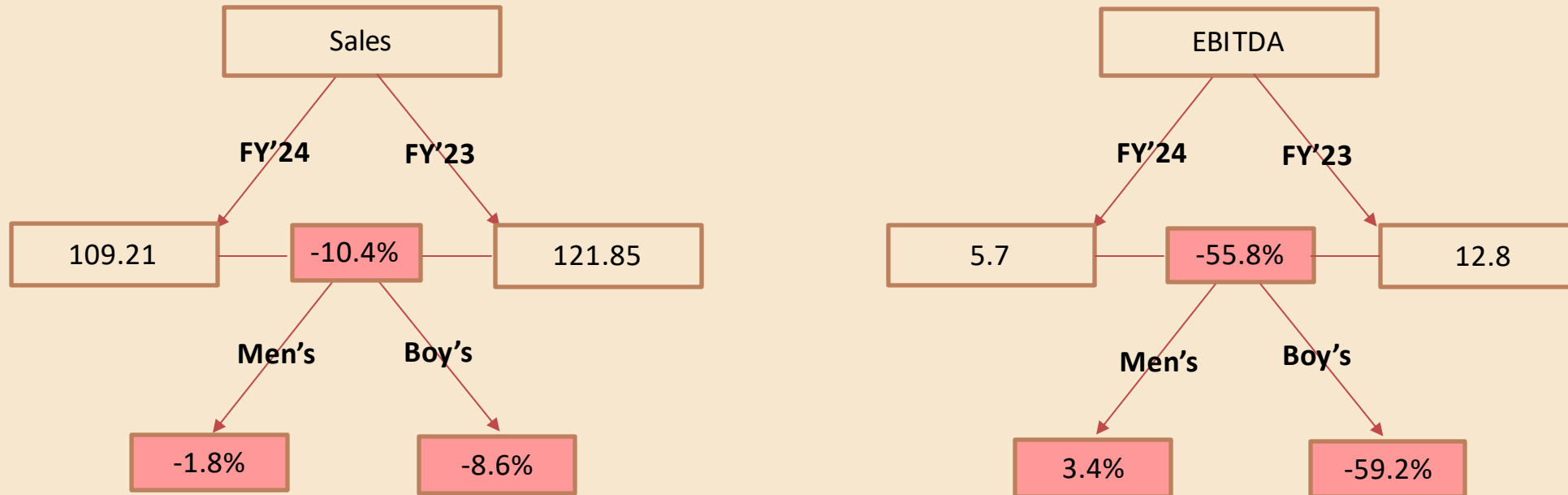


**PBT (Rs. in Crores)**



- Decline in Revenue during the FY'24, has impacted the profitability for the period.
- Discontinuation of Boys wear business has impacted profitability by 6%

# Impact on discontinuation of Boys Wear-Q3

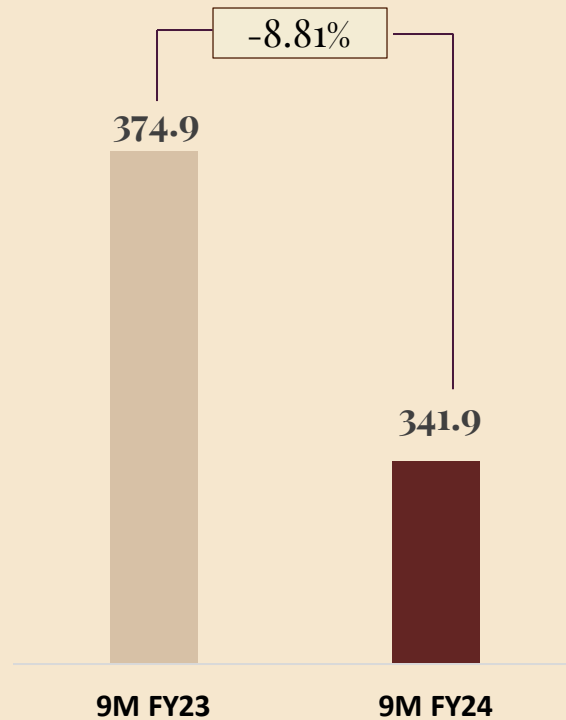


- Impact on revenue attributed towards Boys 8.6% out of total drop of revenue 10.4%
- EBITDA impacted by Boys wear 59.2% on account of Boys revenue drop and liquidation

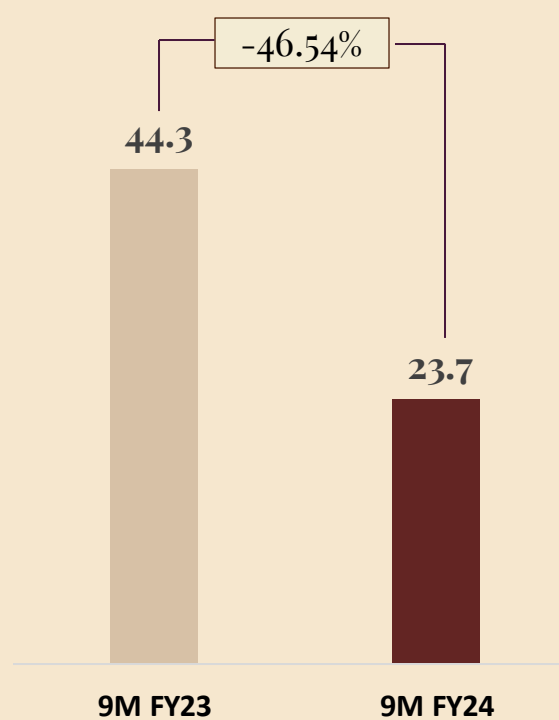


# 9M FY24 – Financial Highlights

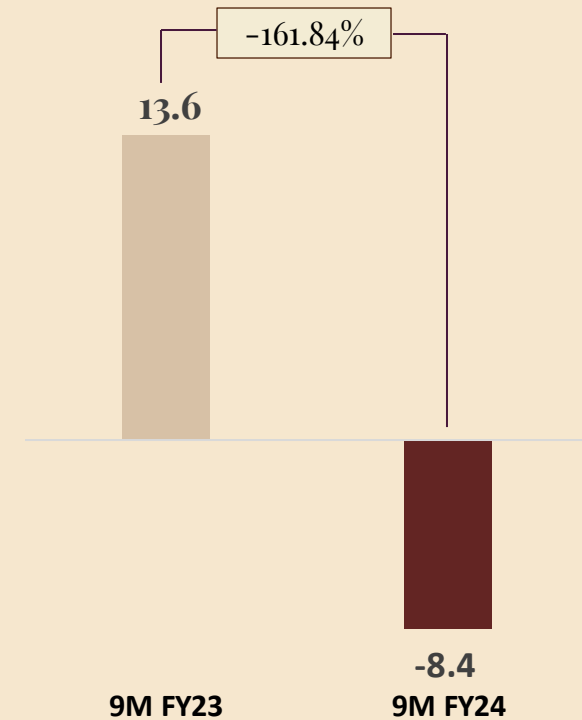
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)

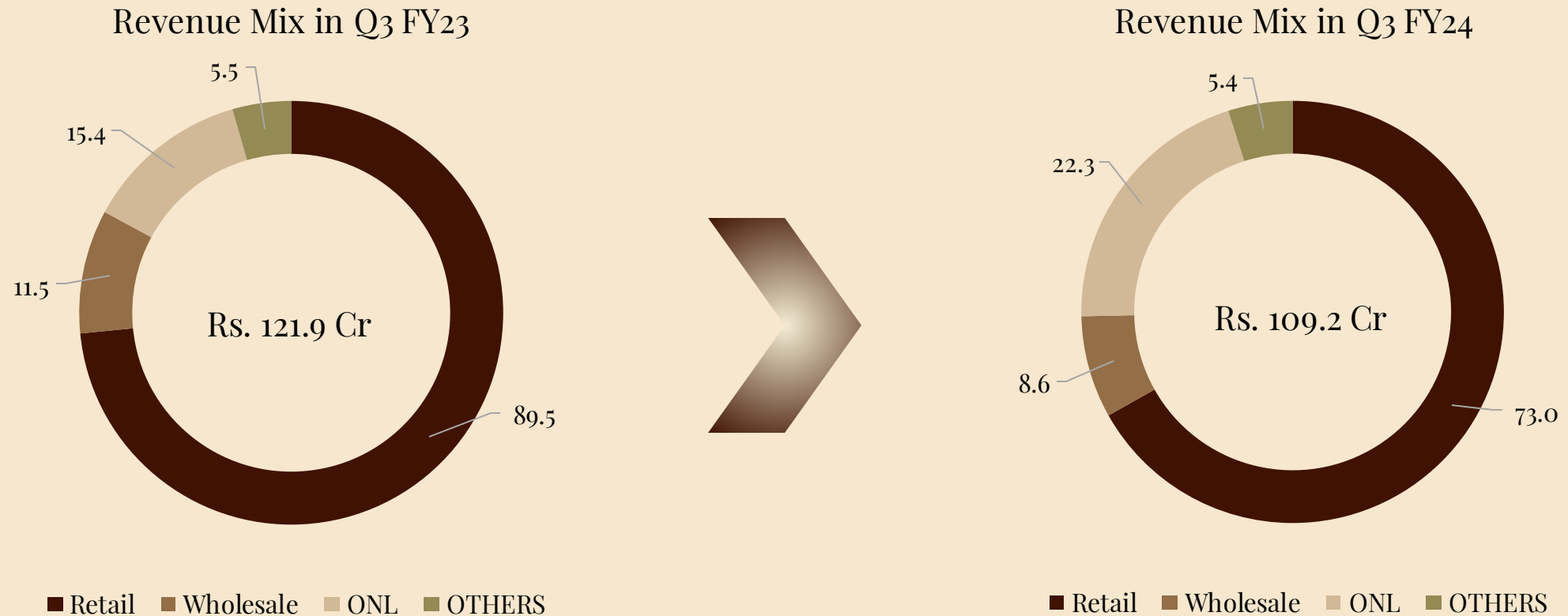


PBT (Rs. in Crores)



- Sluggish market and discontinuation of Boys wear business impacted revenue and profitability

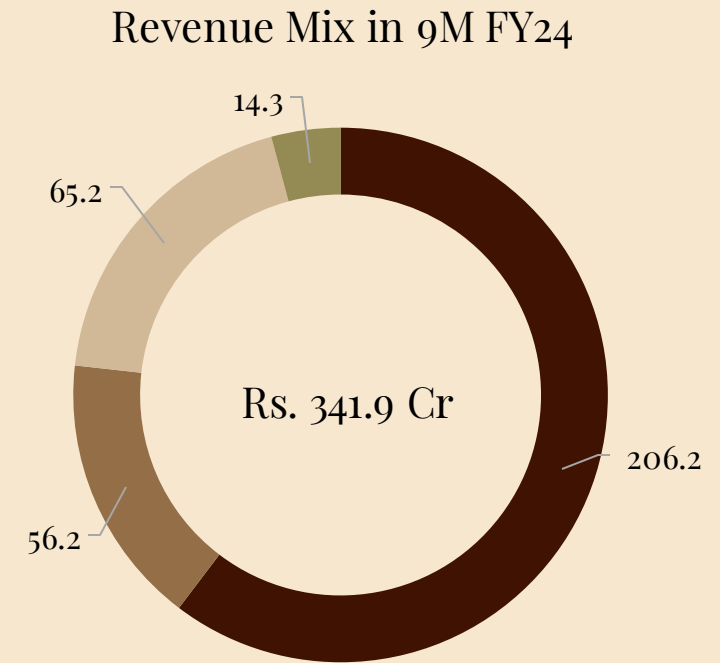
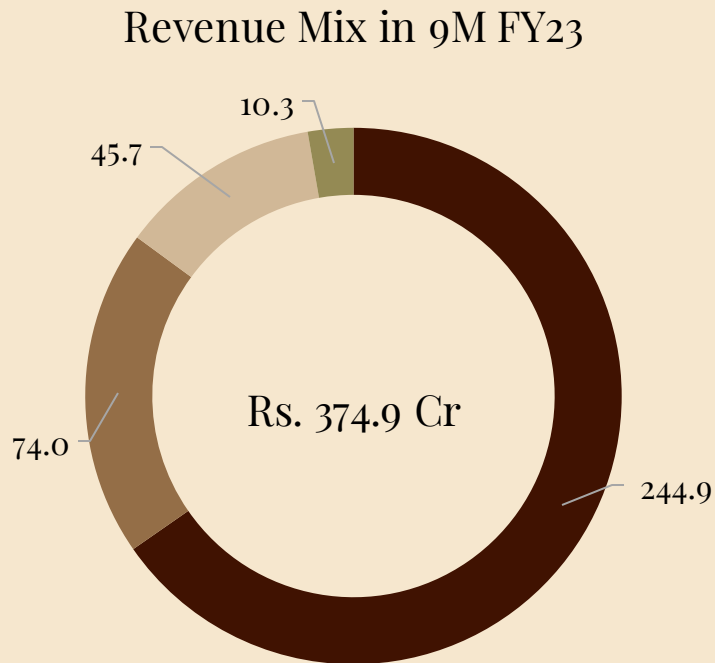
# Revenue Mix – Channel Distribution – Q3



- MBO & LFO channels were impacted due to the slow retail offtakes.
- E.Com continued to grow stronger, even with the reduction in the overall sales for the quarter.



# Revenue Mix – Channel Distribution – 9M



■ Retail ■ Wholesale ■ ONL ■ OTHERS

■ Retail ■ Wholesale ■ ONL ■ OTHERS

- Sales for the 9M period dropped by 9% over the last year, mainly due to sluggish demand from the market and
- Revenue mix got changed in line with drop in sales except for online channel that consistently growing

# Financial Performance

Standalone Profit & Loss (INR cr)	9M FY24	9M FY23	YoY Change	Q3 FY24	Q3 FY23	QoQ Change
<b>Income from Operations</b>	<b>341.9</b>	<b>374.9</b>	<b>-8.81%</b>	<b>109.2</b>	<b>121.9</b>	<b>-10.38%</b>
Other Income	2.8	4.0		1.11	0.93	
<b>Total Income</b>	<b>344.7</b>	<b>378.9</b>		<b>110.3</b>	<b>122.8</b>	
Operating Expenses	321.0	334.6		104.6	109.9	
<b>EBITDA</b>	<b>23.7</b>	<b>44.3</b>	<b>-46.54%</b>	<b>5.7</b>	<b>12.8</b>	<b>-55.76%</b>
<b>Margin %</b>	<b>6.93%</b>	<b>11.81%</b>		<b>5.20%</b>	<b>10.54%</b>	
Depreciation	15.7	17.1		5.1	5.5	
<b>EBIT</b>	<b>8.0</b>	<b>27.2</b>	<b>-70.57%</b>	<b>0.6</b>	<b>7.3</b>	<b>-91.78%</b>
<b>Margin %</b>	<b>2.34%</b>	<b>7.25%</b>		<b>0.55%</b>	<b>6.01%</b>	
Financial Charges	16.4	13.5		5.8	4.8	
<b>PBT</b>	<b>-8.4</b>	<b>13.6</b>	<b>-161.84%</b>	<b>-5.2</b>	<b>2.5</b>	<b>-307.11%</b>
<b>Margin %</b>	<b>-2.47%</b>	<b>3.64%</b>		<b>-4.76%</b>	<b>2.06%</b>	
Tax	6.5	0.4		-1.3	0.3	
<b>PAT</b>	<b>-15.0</b>	<b>13.2</b>	<b>-213.27%</b>	<b>-3.9</b>	<b>2.2</b>	<b>-278.40%</b>
<b>Margin %</b>	<b>-4.37%</b>	<b>3.52%</b>		<b>-3.58%</b>	<b>1.80%</b>	





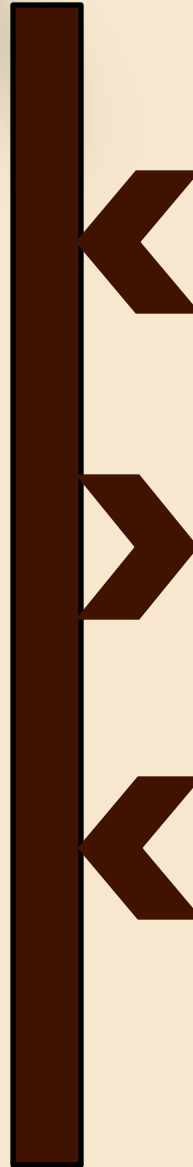
# Working Capital – Constantly Improving Efficiency

(INR Crs.)	Q3FY24	Q2FY24	Q1FY24	FY'23
<b>Inventory</b>	<b>79.5</b>	<b>99.8</b>	<b>102.4</b>	<b>126.6</b>
Inventory Days	62	76	76	92
<b>Receivables</b>	<b>263.2</b>	<b>273.1</b>	<b>239.5</b>	<b>257.7</b>
Debtor Days	205	207	177	188
<b>GWC</b>	<b>342.8</b>	<b>372.9</b>	<b>342.0</b>	<b>384.2</b>
GWC Days	267	283	252	280
<b>Payables</b>	<b>118.8</b>	<b>144.3</b>	<b>114.9</b>	<b>163.8</b>
Creditor Days	93	110	85	119
<b>NWC</b>	<b>223.9</b>	<b>228.6</b>	<b>227.1</b>	<b>220.4</b>
NWC Days	175	174	168	161

Continued monitoring and focus on reduction of Inventory & Receivable days.



# Stores Additions Q3 FY24





# New store openings









# Exclusive Stores: Q3 FY24



**COCO** - Rent & Common Area Maintenance (CAM) borne by Company

**COFO** - Rent & Common Area Maintenance (CAM) borne by Company; operations maintained by Franchise

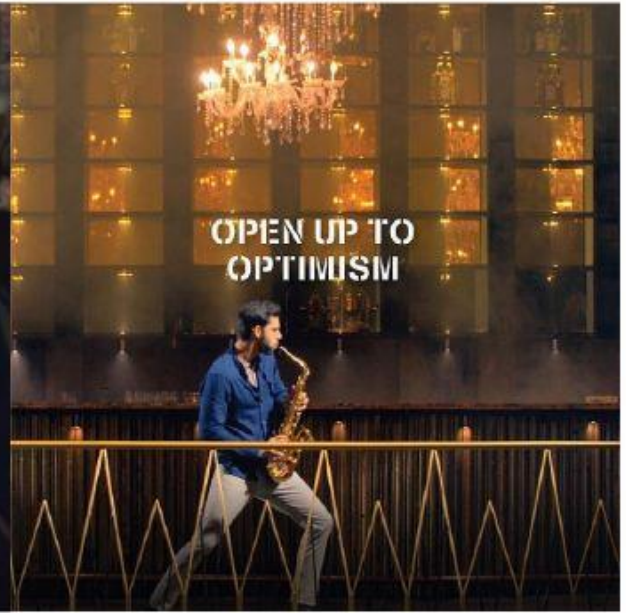
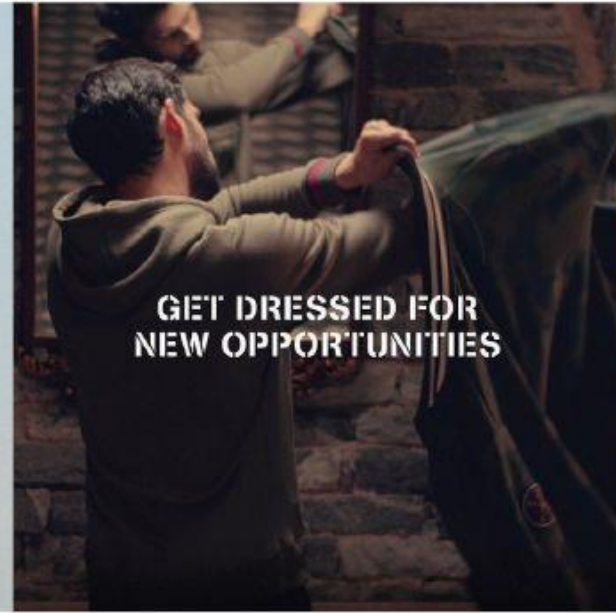
**FOFO** - Everything taken care by Franchise

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

Store Formats	Closing as on 31 <sup>st</sup> Dec'23
COCO (Company Owned Company Operated)	12
COFO (Company Owned Franchise Operated)	74
FOFO (Franchise Owned Franchise Operated)	123
EFO (Exclusive Factory Outlet)	27
Out of India	1
<b>Total</b>	<b>237</b>

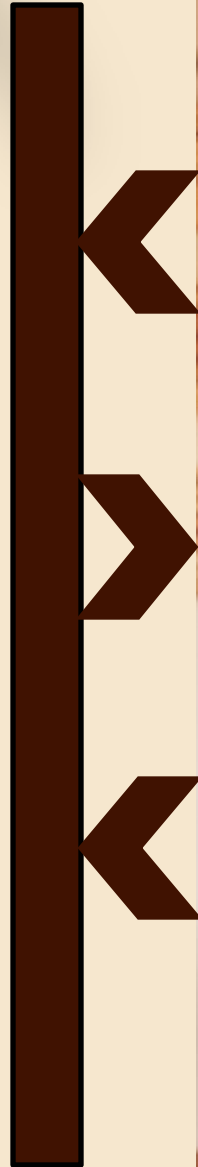
Region	Opening as on 1 <sup>st</sup> Oct'23	Additions / Converted	Closure	Closing as on 31 <sup>st</sup> Dec'23
South	137	8	1	144
West	32	-	-	32
North	38	2	4	36
East	24	-	-	24
Out of India	1	-	-	1
<b>Total</b>	<b>232</b>	<b>10</b>	<b>5</b>	<b>237</b>







# 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 237 Exclusive Outlets, 800+ Multi Brand Outlets, 500+ 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

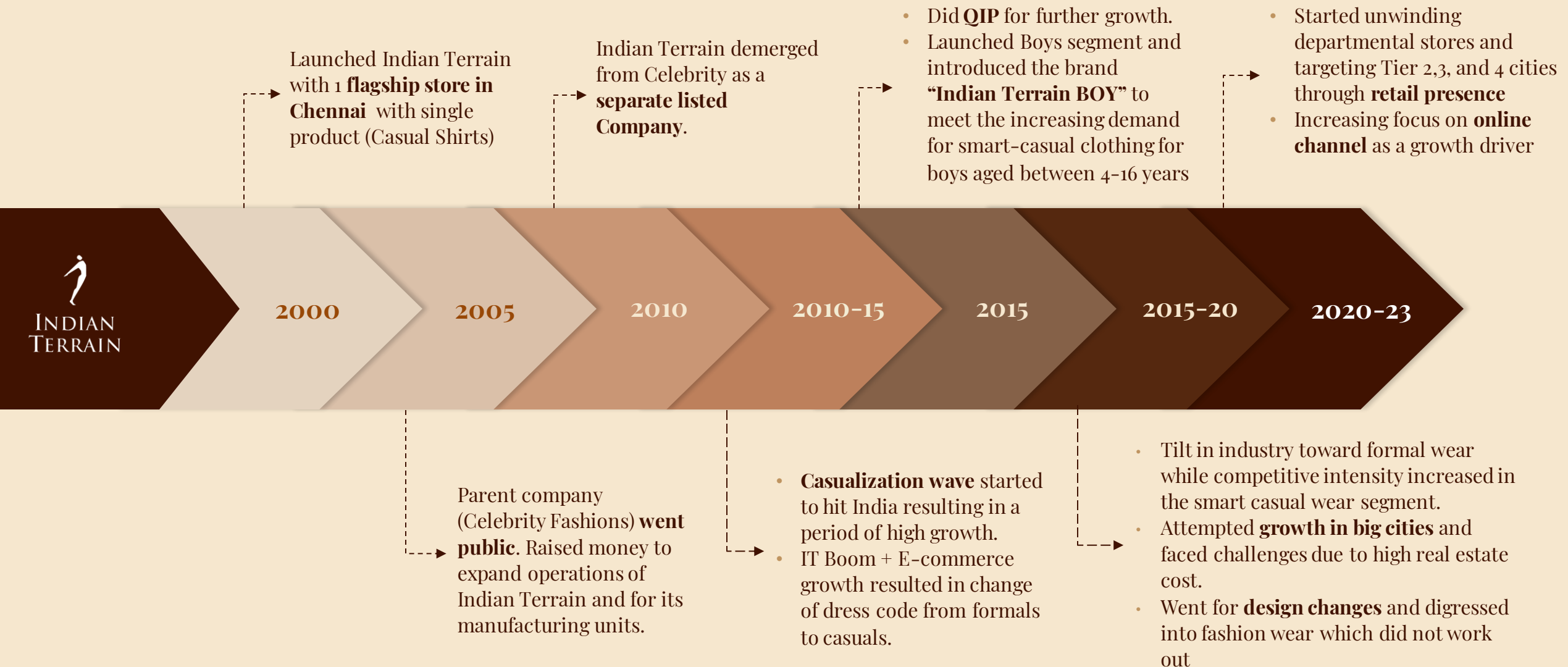


Stylish but anonymous

Uncompromising Quality



# Our Journey



# What gives ITFL an Edge

## Indian Terrain

Capital Light  
Model

In-House  
Designing &  
Procurement  
Team

Widespread  
Distribution  
Network

Outsourcing  
for the Final  
Output

Seasoned  
Management

Focussed  
Branding &  
Advt.  
Campaigns

# 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.**



# Annexures



# Shareholding Pattern

## Share Information

(As on December 31, 2023)

NSE Ticker

**INDTERRAIN**

BSE Ticker

**533329**

Market Cap (₹ Crores)

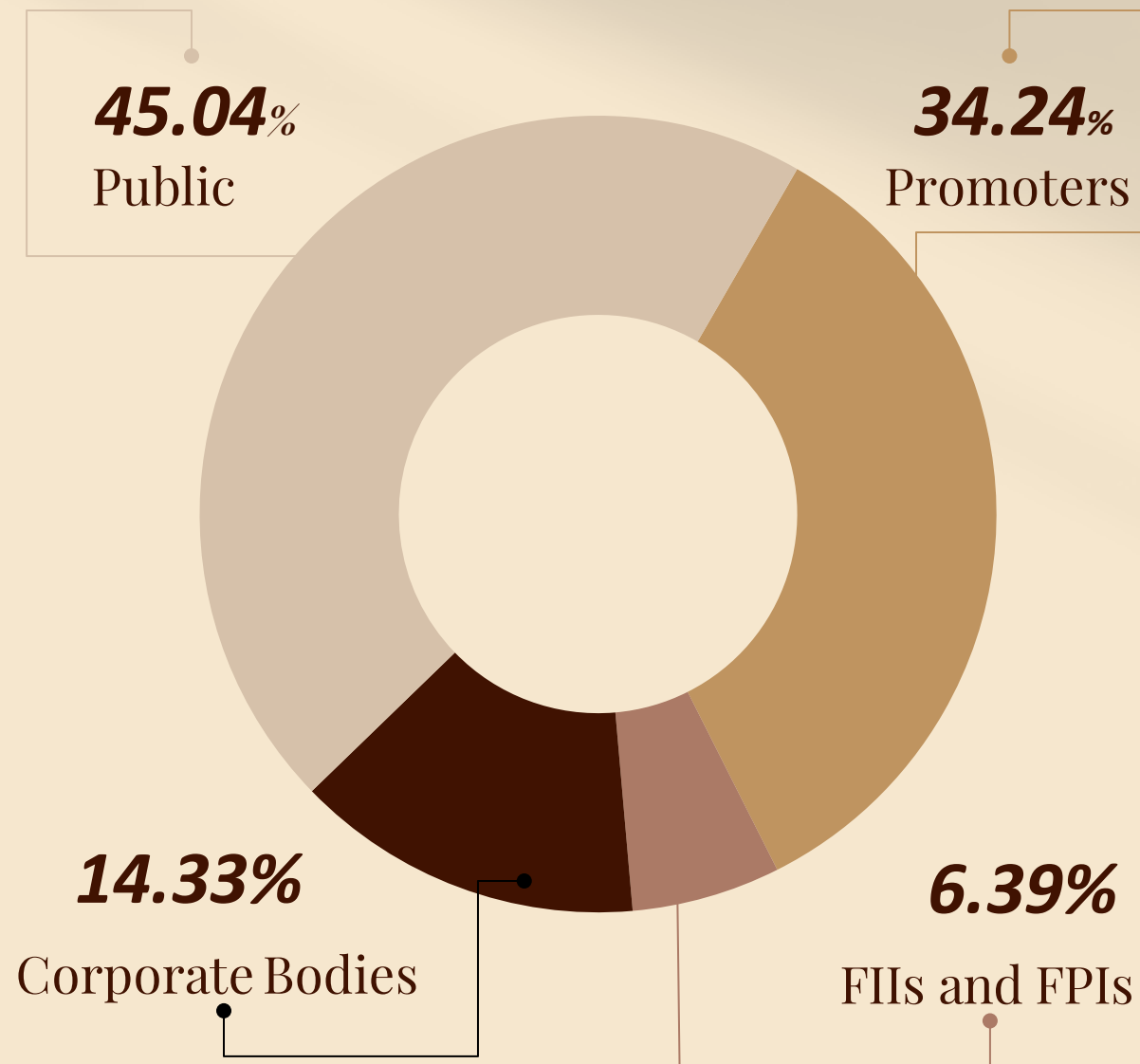
**265.75**

Shares Outstanding

**4,42,91,685**

Industry

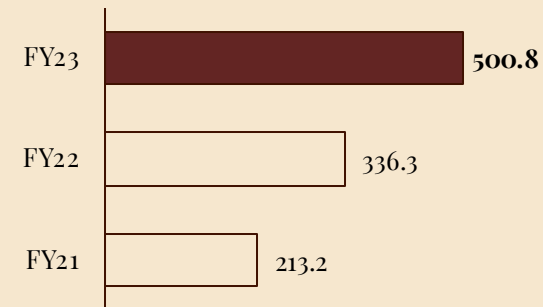
**Fashion - Retail**



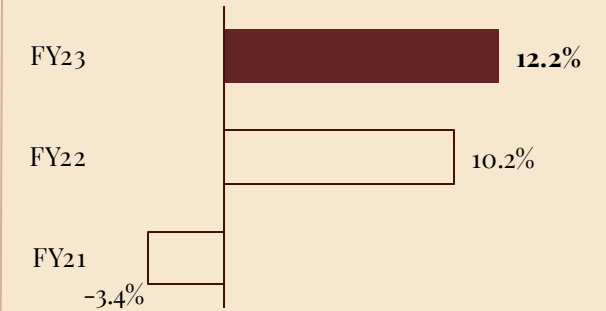
# Profit and Loss Statement - Quarterly

Standalone Profit & Loss (INR Cr)	Q3-FY'24	Q2-FY'24	Q1-FY'24	Q-FY'23
Income from Operations	109.2	140.4	92.3	121.9
Other Income	1.1	1.0	0.7	0.9
<b>Total Income</b>	<b>110.3</b>	<b>141.4</b>	<b>93.0</b>	<b>122.8</b>
Operating Expenses	104.6	129.8	86.5	109.9
<b>EBITDA</b>	<b>5.7</b>	<b>11.6</b>	<b>6.4</b>	<b>12.8</b>
<b>Margin %</b>	<b>5.2%</b>	<b>8.2%</b>	<b>7.0%</b>	<b>10.5%</b>
Depreciation	5.1	5.2	5.4	5.5
<b>EBIT</b>	<b>0.6</b>	<b>6.4</b>	<b>1.0</b>	<b>7.3</b>
<b>Margin %</b>	<b>0.5%</b>	<b>4.5%</b>	<b>1.1%</b>	<b>6.0%</b>
Financial Charges	5.8	5.6	5.0	4.8
<b>PBT</b>	<b>-5.2</b>	<b>0.8</b>	<b>-4.0</b>	<b>2.5</b>
<b>Margin %</b>	<b>-4.8%</b>	<b>0.6%</b>	<b>-4.3%</b>	<b>2.1%</b>
Tax	-1.3	9.0	-1.2	0.3
<b>PAT</b>	<b>-3.9</b>	<b>-8.3</b>	<b>-2.8</b>	<b>2.2</b>
<b>Margin %</b>	<b>-3.6%</b>	<b>-5.9%</b>	<b>-3.0%</b>	<b>1.8%</b>

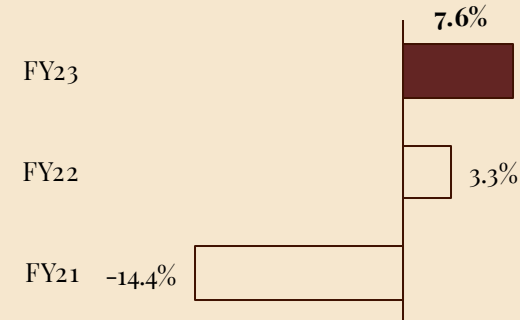
REVENUE FROM OPERATIONS (INR CR)



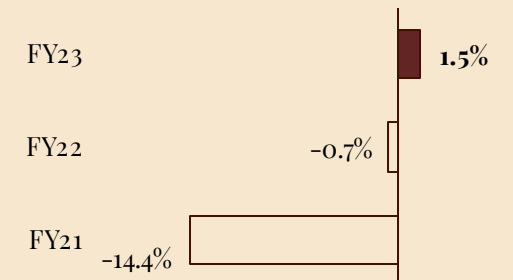
EBITDA MARGIN (IN %)



EBIT MARGIN (IN %)



PAT MARGIN (IN %)



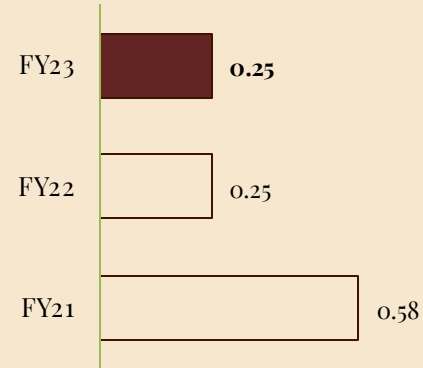
Sub-par financial performance in FY21 was due to COVID-19 induced pandemic resulting in backlogs of inventories and poor profitability metrics



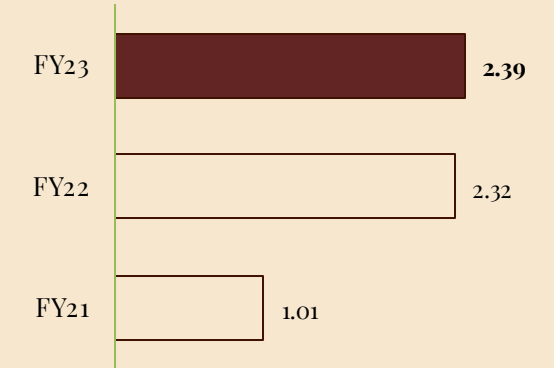
# Balance Sheet

Standalone Balance Sheet (INR Cr)	31st Dec'23	30th Sep'23	30th Jun'23	31st Mar'23
Share Capital	8.9	8.9	8.9	8.9
Reserves And Surplus	187.9	191.6	200.0	202.7
Non-Current Liabilities	59.6	64.1	68.5	66.4
Current Liabilities	231.1	247.0	220.4	268.3
<b>Total Equities &amp; Liabilities</b>	<b>487.5</b>	<b>511.6</b>	<b>497.6</b>	<b>546.3</b>
Non-Current Assets	98.3	100.8	114.5	113.5
Current Assets	389.2	410.8	383.2	432.8
<b>Total Assets</b>	<b>487.5</b>	<b>511.6</b>	<b>497.7</b>	<b>546.3</b>

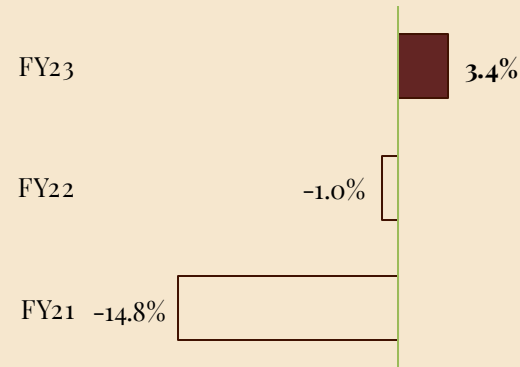
**Debt-Equity Ratio** (IN %)



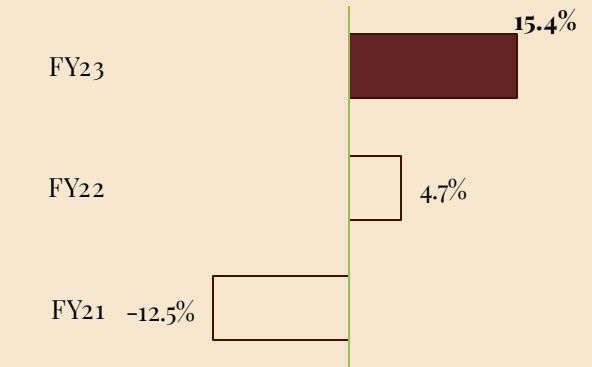
**Inventory Turnover Ratio** (IN %)



**RoE** (IN %)



**RoCE** (IN %)



# 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

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CFO/ Company Secretary and Compliance Officer  
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Mr. Shashank Ganesh - shashank.ganesh@in.ey.com