



ITFL/SEC/2025-26/AUG/05

12th August 2025

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: INTERRAIN

Dear Sir/Madam,

Sub: Investor presentation on the unaudited Financial Results of the Company for the quarter ended 30th June 2025

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 ended 30th June 2025.

Kindly take the same on records and 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
FASHIONS LTD**

**INVESTOR UPDATE –
Q1 FY'26**



For men whose moves
change the game!



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.

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Commenting on the Q1 FY26 performance, Mr. Charath Narsimhan, Managing Director & CEO of Indian Terrain, said: “Our Q1 performance reflects a steady and composed start to the fiscal year, marked by improved operational quality and a healthier revenue mix. The phase-out of low-margin marketplace sales, better contribution from core retail channels, and tight control on costs have enabled us to improve margins and reduce losses. This is a result of the foundational efforts laid in FY25 to make the business structurally stronger and more resilient.”

“We continue to prioritize margin integrity, working capital efficiency, and capital-light growth. With visible gains from our TOC-led execution, and our renewed focus on select high-performing channels like MBO and institutional sales, we are cautiously optimistic about sustaining profitability while regaining scale. Our focus remains on deepening brand presence, improving channel productivity, and investing in capabilities that support profitable growth.”

Q1 FY26 Performance Overview:

- **Stable Revenue at ₹68.8 Cr**, marginally up from ₹68.3 Cr in Q1 FY25, despite discontinuing marketplace sales (~₹17 Cr last year), indicating growth in core channels.
- **Healthy Channel Shift:**
 - **MBO channel turned around** from a loss in Q1 FY25 to a positive ₹15.95 Cr in Q1 FY26.
 - **Institutional Sales** grew strongly, now contributing over 2.7% of revenues.
 - **EBO and LFO** remain key contributors despite seasonal softness.
- **Early Wins from TOC Execution:**

Operational improvements have begun reflecting in better EBITDA margins, tighter control on costs, and enhanced inventory efficiency.

"Indian Terrain remains focused on sustaining margin improvements and driving profitable growth through sharper channel mix, cost efficiency, and disciplined execution in FY'26 and going forward.

Find your vibe
(The Dreamer)



Agenda

- Market Update
- Business update – Q1 FY'26
- Channel wise Performance – Q1 FY'26
- Performance Highlights & Financials – Q1 FY'26
- Outlook

MARKET UPDATE

- **Slow Start, Improving Momentum by Quarter-End –**

The quarter began on a muted note, but consumer activity showed signs of recovery toward June with improved footfalls and conversions.

- **Value and Mid-Priced Segments Outperform –**

Demand remained stronger in value-driven and mid-priced categories, while premium segments saw relative softness, especially in metro markets.

- **Focus on Efficiency Across the Industry –**

Brands are prioritizing inventory control, limiting discounting, and improving operational efficiency to protect margins.

- **Optimism for H2 FY26 –**

With the festive season ahead and improving sentiment, the industry outlook for the second half remains cautiously positive.





BUSINESS UPDATE – Q1

- **Revenue Stable at ₹68.8 Cr**, with a significantly improved channel mix focused on profitable offline formats.
- **Reduced Online Exposure** (0.15% vs. 17.4% YoY) led to improved margins by cutting loss-making digital volumes.
- **Revamping Online Strategy** through exclusive, cost-efficient products to drive profitability without impacting other channels.
- **Operating Expenses Lower**, reflecting benefits of strategic cost initiatives (including TOC-led efficiencies).
- **Finance Costs Declined** due to disciplined working capital usage and lower reliance on high-cost funding.
- **Net Loss Reduced to ₹6.2 Cr** (vs. ₹15.3 Cr YoY), indicating early signs of margin-led recovery and improved cost structure.

REINVENTED BRAND ARCHITECTURE



SMART CASUAL



For everyday work and play

TERRAIN JEANS



Youth Casuals

CONSTRUCTED



Premium occasion wear

TERRATHLETE



Performance 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

Exclusive Stores: Q1 FY'26



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 30 th June 2025
COCO (Company Owned Company Operated)	13
COFO (Company Owned Franchise Operated)	56
FOFO (Franchise Owned Franchise Operated)	110
EFO (Exclusive Factory Outlet)	21
Out of India	1
Total	201

Region	Opening as on 1 st Apr'25	Additions	Closure	Closing as on 30 th Jun'25
South	141	1	5	137
West	29	1	1	29
North	21	1	2	20
East	16	-	2	14
Out of India	1	-	-	1
Total	208	3	10	201



Nyati Plaza, Pune



Stores
Opened
during
the
Quarter



Madurai



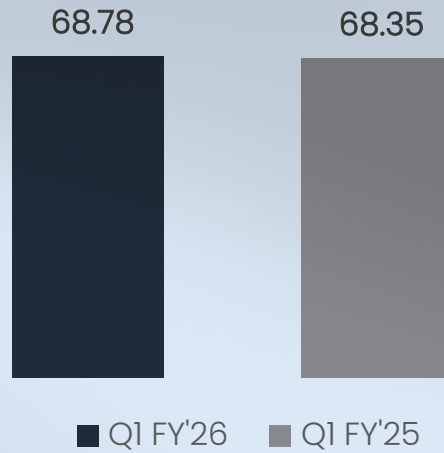




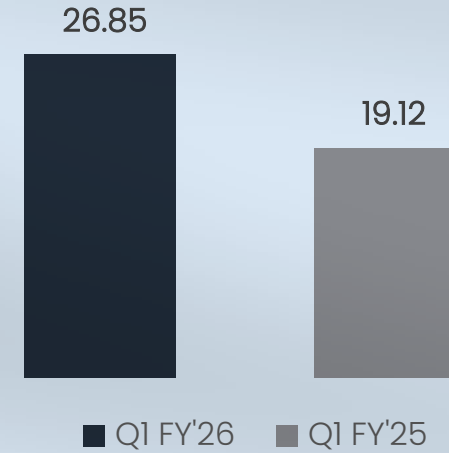
FINANCIAL PERFORMANCE HIGHLIGHTS

Q1 FY'26

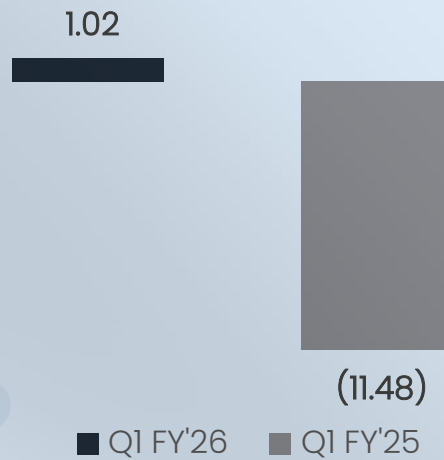
Revenue from Operations – Q1



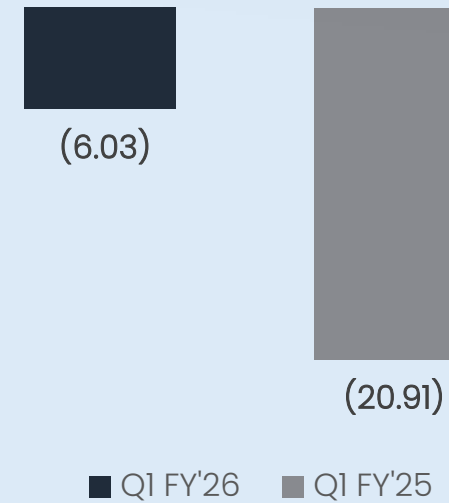
Gross Margin – Q1



EBITDA – Q1

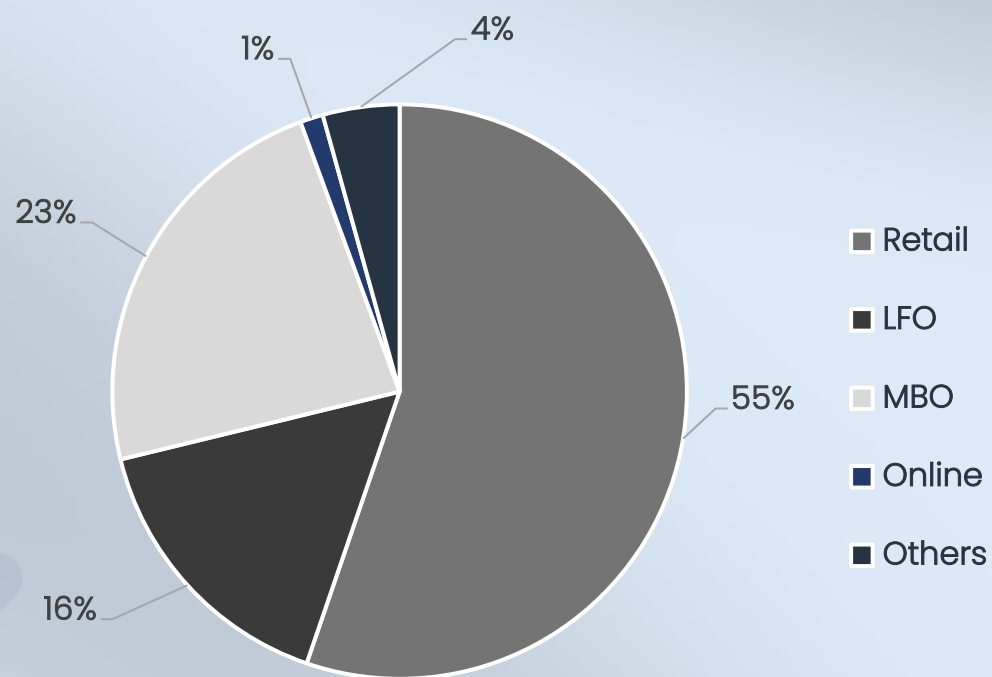


PBT – Q1

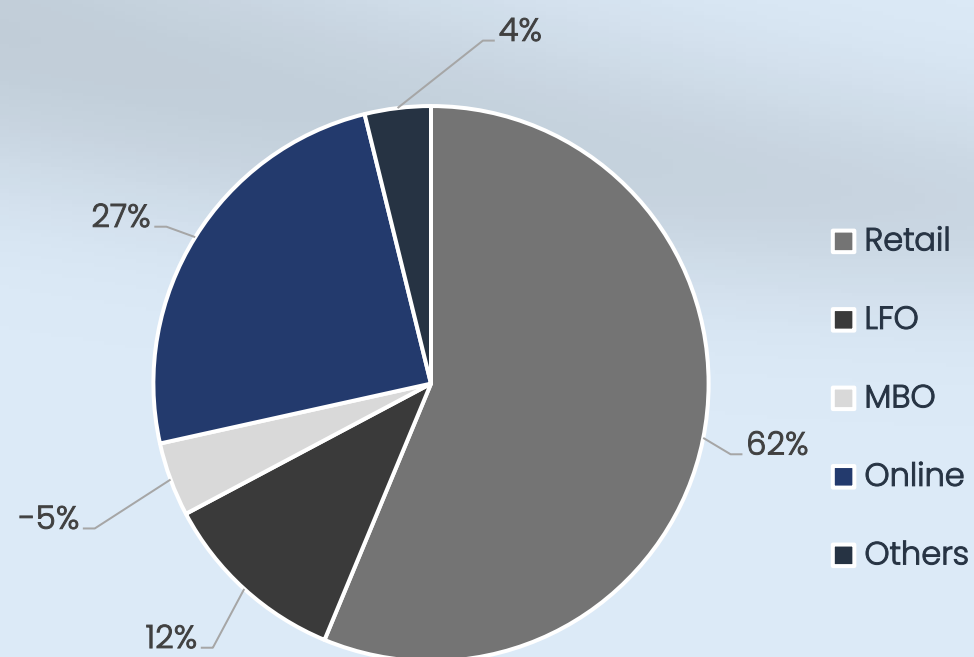


Channel wise Revenue Split – QOQ

Channel wise Revenue – Q1 FY'26



Channel wise Revenue – Q1 FY'25



Financial Results – Q1 FY'26

Particulars (Rs. In Crs)	Quarter Ended			Year Ended	
	Jun'25	Mar'25	Jun'24	Mar'25	Mar'24
Net Revenues	68.78	89.53	68.36	340.60	456.01
Product Cost	41.93	50.77	49.24	211.97	290.85
Gross Margin	26.85	38.76	19.12	128.63	165.16
GM (%)	39.04%	43.29%	27.97%	37.77%	36.22%
Employee Cost	5.58	5.42	5.41	22.30	23.03
Selling Expenses	12.52	14.80	14.52	60.98	51.05
Other Expenses	7.74	15.15	10.67	52.21	61.02
Operating EBITDA	1.02	3.38	(11.48)	(6.87)	30.06
EBITDA (%)	1.48%	3.78%	-16.79%	-2.02%	6.59%
Depreciation	3.83	4.04	4.88	17.94	22.28
Finance Cost	4.48	4.41	5.58	20.96	21.87
Other Income	1.26	1.23	1.03	4.76	3.93
Profit Before Tax	(6.03)	(3.83)	(20.91)	(41.01)	(10.16)
PBT (%)	-8.76%	-4.28%	-30.59%	-12.04%	-2.23%
Taxes	(0.15)	(1.67)	(5.64)	1.65	4.77
OCI	0.00	0.01	(0.10)	(0.10)	0.27
Profit After Tax	(6.18)	(2.15)	(15.37)	(42.76)	(14.66)
PAT (%)	-8.98%	-2.40%	-22.48%	-12.56%	-3.21%

Financial Performance

Standalone Profit & Loss (INR Crs)	Q1 FY'26	Q1 FY'25	YoY Change
Income from Operations	68.78	68.36	0.62%
Other Income	1.26	1.03	
Total Income	70.05	69.39	
Operating Expenses	67.8	79.8	
EBITDA	2.29	-10.46	-121.87%
Margin %	3.32%	-15.3%	
Depreciation	3.8	4.9	
EBIT	-1.5	-15.3	-89.93%
Margin %	-2.24%	-22.44%	
Financial Charges	4.5	5.6	
PBT	-6.0	-20.9	-71.18%
Margin %	-8.76%	-30.60%	
Tax	0.1	-5.6	
PAT	-6.18	-15.28	-59.56%
Margin %	-8.98%	-22.35%	

Standalone Balance Sheet (INR Crs)	Jun'25	Mar'25
Share Capital	10.1	9.1
Reserves And Surplus	172.8	175.5
Non-Current Liabilities	41.2	46.7
Current Liabilities	207.3	212.9
Total Equity & Liabilities	431.4	444.2
Non-Current Assets	71.3	77.1
Current Assets	360.1	367.1
Total Assets	431.4	444.2

Working Capital Movement

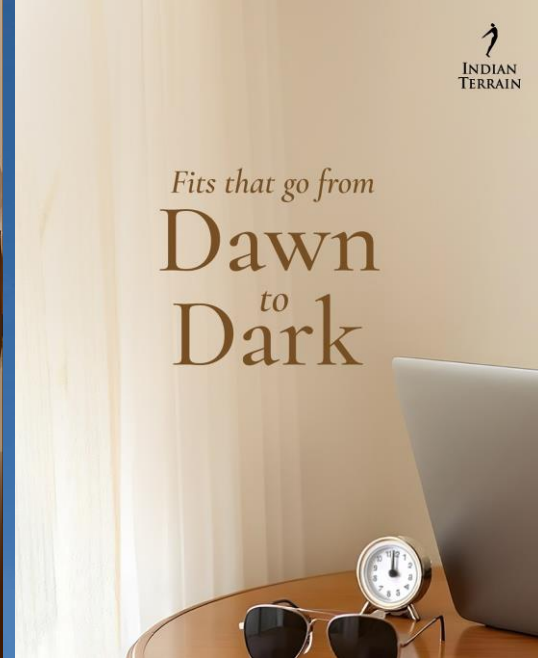
Rs. In Crs	Jun'25	Mar'25	Sep'24	Jun'24
Receivables	230	237	232	244
Inventory	76	71	100	89
Gross Working Capital	306	307	332	333
Trade Payables	77	82	110	121
Net Working Capital	229	225	222	212
Revenue	341	341	378	432

No. of Days	Jun'25	Mar'25	Sep'24	Jun'24
Receivables	246	254	225	206
Inventory	81	76	97	75
Gross Working Capital	327	329	321	281
Trade Payables	82	88	106	102
Net Working Capital	245	241	215	179

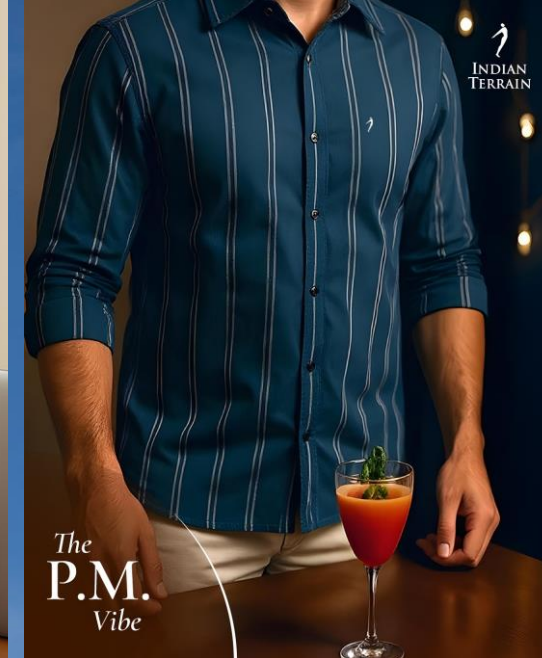
- The company's working capital position has demonstrated consistent improvement over the past few quarters, supported by focused initiatives on inventory rationalization and better receivables management.
- The steady reduction in inventory levels reflects more efficient demand planning and faster stock turnover.
- Receivables have also seen a gradual improvement, indicating stronger collection processes and healthier credit discipline across channels.



The
A.M.
Vibe



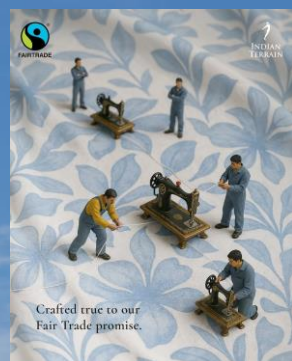
Fits that go from
Dawn
to
Dark



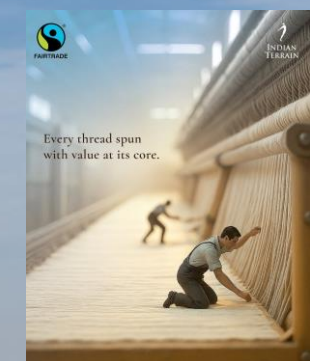
The
P.M.
Vibe



Handpicked by
farmers. Picked up
with purpose.



Crafted true to our
Fair Trade promise.

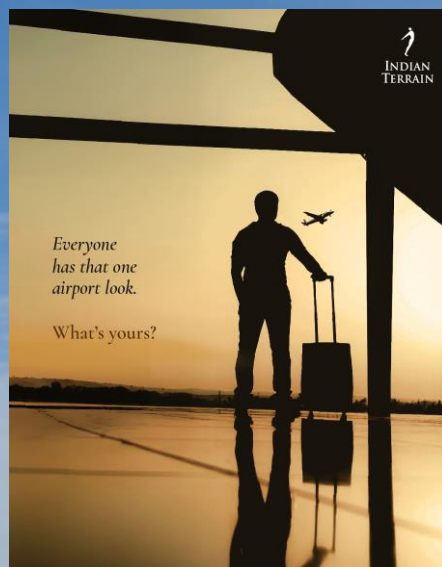


Every thread spun
with value at its core.



What you wear
matters!

At Indian Terrain, every hand is valued
and our Fair Trade collection is a testament!
#HappyLabourDay



Everyone
has that one
airport look.

What's yours?



Comfy



Stylish



Classic

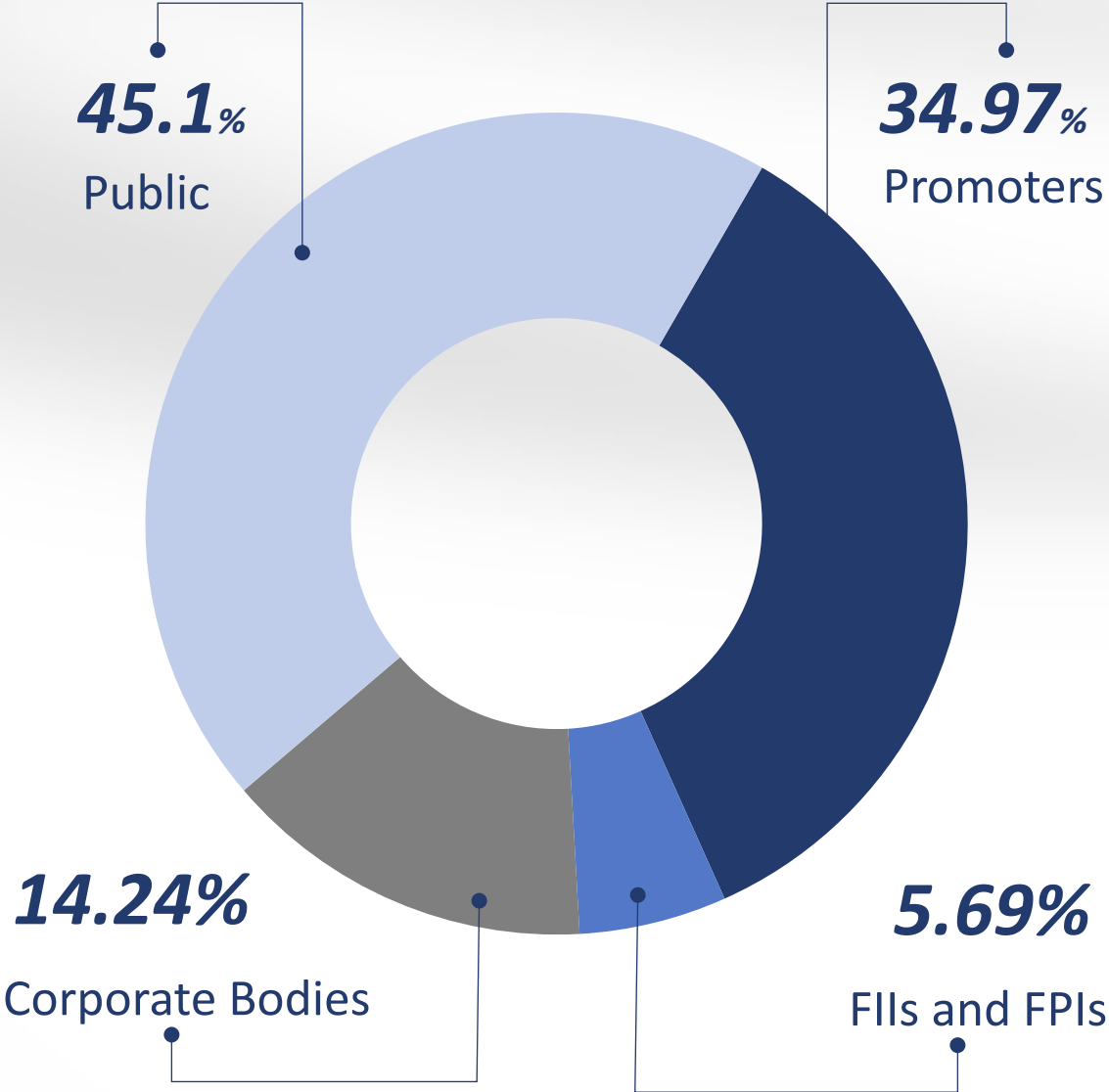
EXTND
BY INDIAN TERRAIN

INDIAN TERRAIN

Shareholding Pattern

Share Information (as on June 30th 2025)

NSE Ticker	INDTERRAIN
BSE Ticker	533329
ISIN Number	INE611L01021
Market Cap (₹ Crores)	169 Crs
Shares Outstanding	4,57,18,830
Industry	Fashion - Retail



INDIAN TERRAIN



250+
Cities of Different
Formats

5+
E Com
Partners



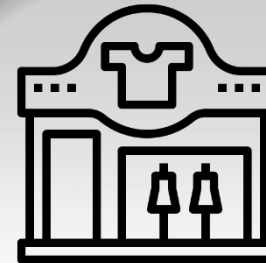
201
Exclusive Doors



700+
Doors under Multi
Branded Outlets



220+
Counter under Large
Format Outlets



Comprehensive range of products curated for the modern men

- 🔗 Stylish but anonymous
- 🔗 Uncompromising Quality

- 🔗 Comfortable yet casual
- 🔗 Contemporary & appealing



01

Shirts



02

T- Shirts



03

Bottom Wear



04

Outer Wear

“

At Indian Terrain,
we love
spending every
day in creating
clothing of
elegant style
and remarkable
comfort that

**‘makes
you
feel
good’**

”



**Capital Light
Model**



**In House
Designing Team**



**Wide
Distribution
Network**



**Outsourcing for
the Final Output**



Seasoned Team

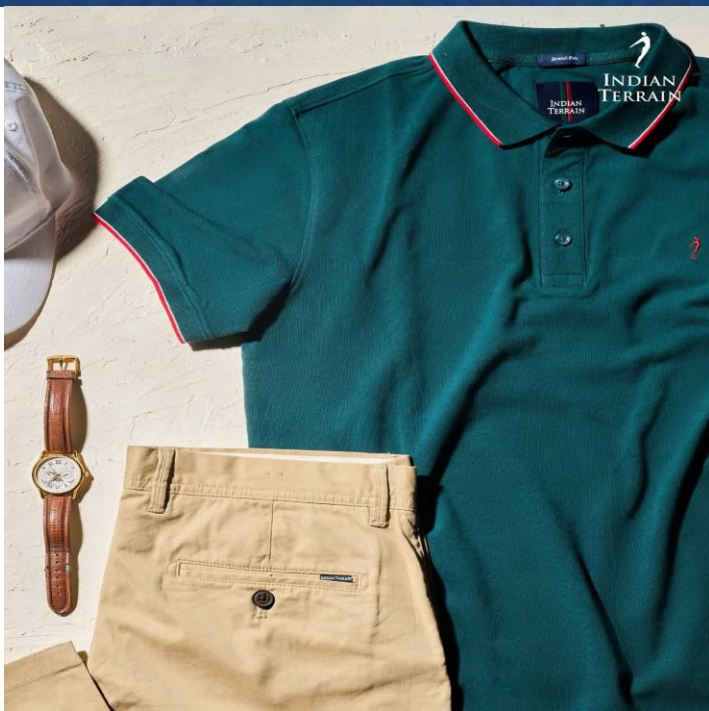


**Focussed
Branding
& Advt.**



Find your vibe
(Smooth Operator)

INDIAN
TERRAIN

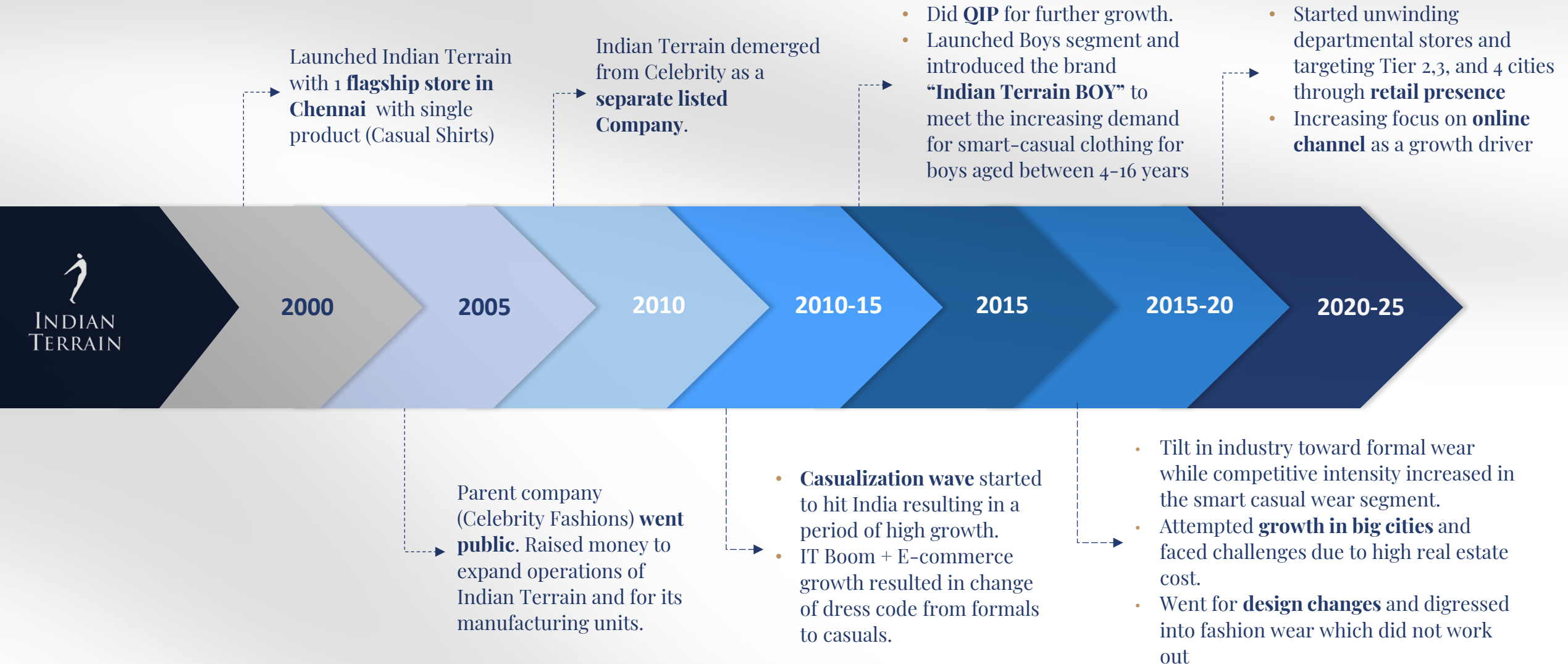


SUN.SWIPE.STYLE.SORTED
Polos made for first impressions and lasting comfort

Shop now



Our Journey



P
E
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Venkatesh Rajagopal
Chairman & Executive Director
**Founder with 25+ years of
experience in the Apparel
Industry**

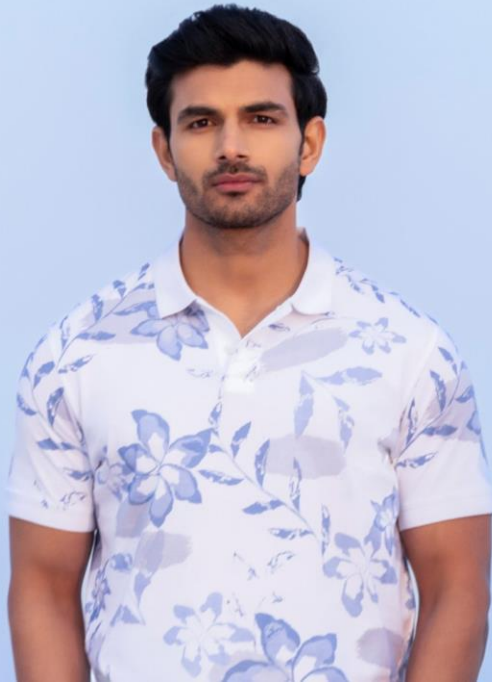


Charath Ram Narsimhan
Managing Director & CEO
**Holds Bachelor Degree from IIT and
PGDBM (Finance) from IIM-
Lucknow.**
**Have over 2 decades of experience
in garment industry.**



OUTLOOK

- **EB0 and EFO:** Careful expansion in Franchisee (FOFO) model to regain revenue with improved profitability
- **LFO:** Focus on to grow exponentially in 200 stores of Lifestyles and Shopper stops with better quality of revenue
- **MBO (Distribution Business):** strategically identified as growth engine to expand with more number of doors and better spaces in existing doors and doubling the shipping in Q2 YOY
- **Strategic Online Recalibration:** Continued reduction in loss-making online channels, with a reworked digital model focused on curated, cost-effective product lines with better margin 10% as against current -2%
- **Sustained Cost Optimization:** Operational efficiencies and TOC initiatives to keep other expenses under control, aiding overall throughput improvement



THANK YOU



Communication Address:

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Survey No. 549/2 & 232, Plot No.4
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Singaperumal Kovil Post, Chengalpattu - 603204



Indian Terrain Fashions Limited

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