



**INDIAN TERRAIN:
A LEADING PLAYER IN BRANDED MEN'S CASUAL APPAREL SEGMENT**

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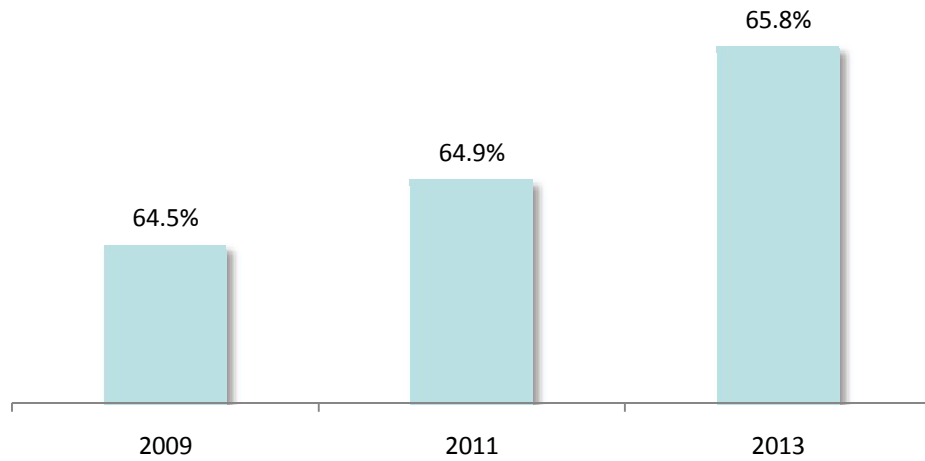
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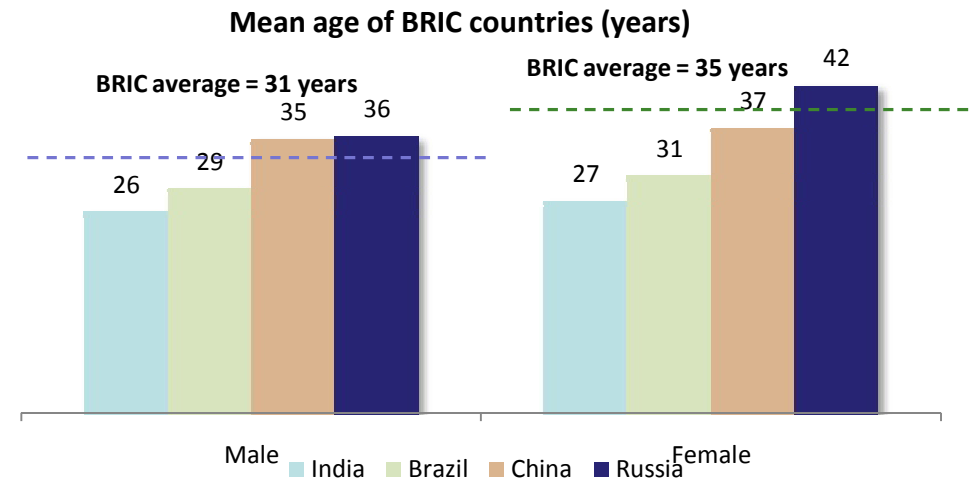
Strategic Vision

Rising Private Consumption Supported By Demographic Changes

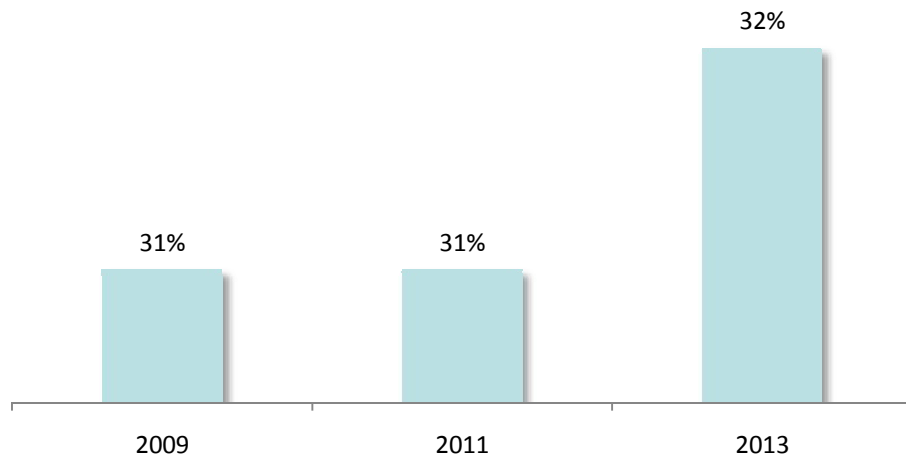
Expanding working age population,...



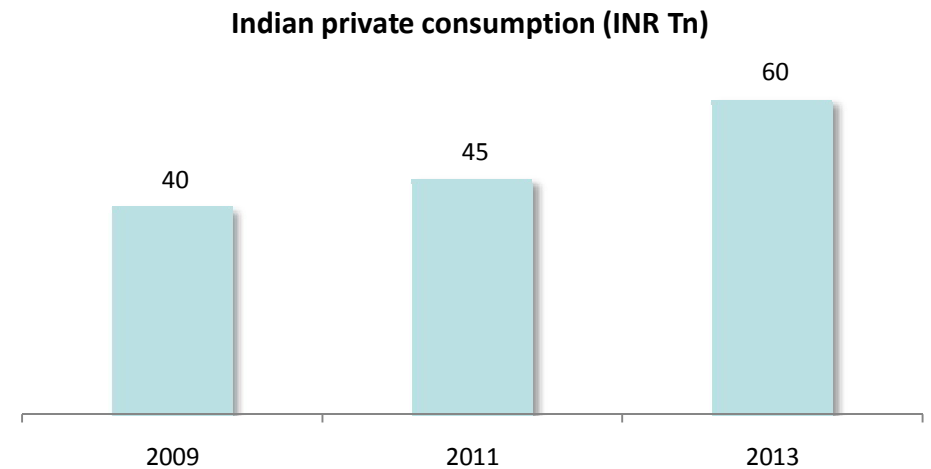
... a young consumer base, ...



... and spreading urbanization,...



... resulting in rising private consumption



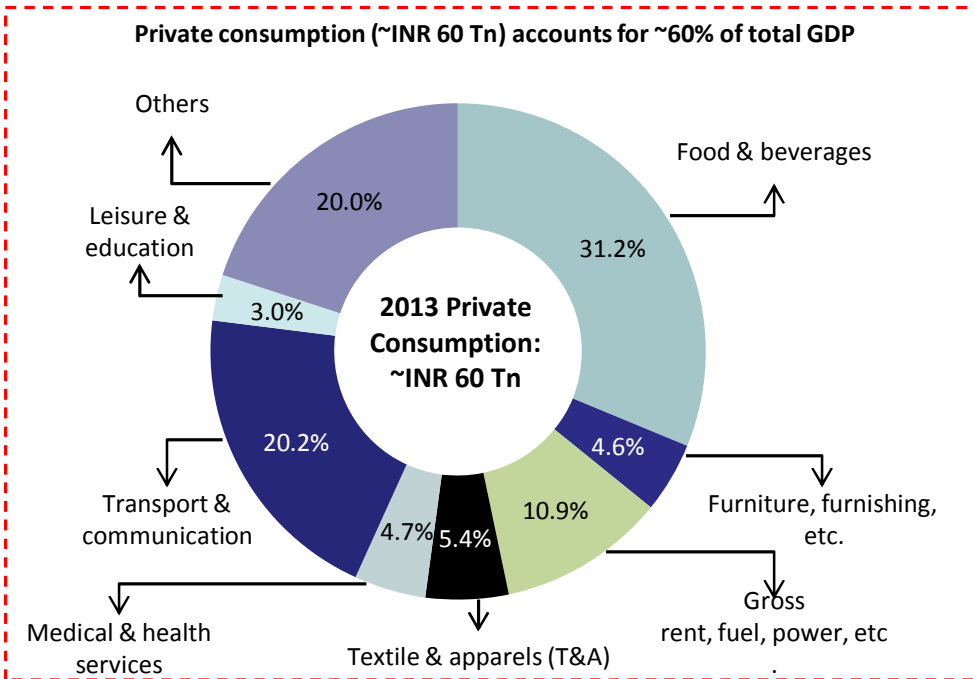
Demographic triggers such as a young consumer base, rising working age population and spreading urbanization are leading to increase in private consumption

Sources: World Bank, Technopak Analysis

Note: All numbers originally in USD converted to INR. Exchange rates for 2013, 2011 and 2009 are, respectively, 55, 45 and 50

Apparel Consumption To Grow Along With Private Consumption Growth

Apparels market , which accounts for ~4% of private consumption,...



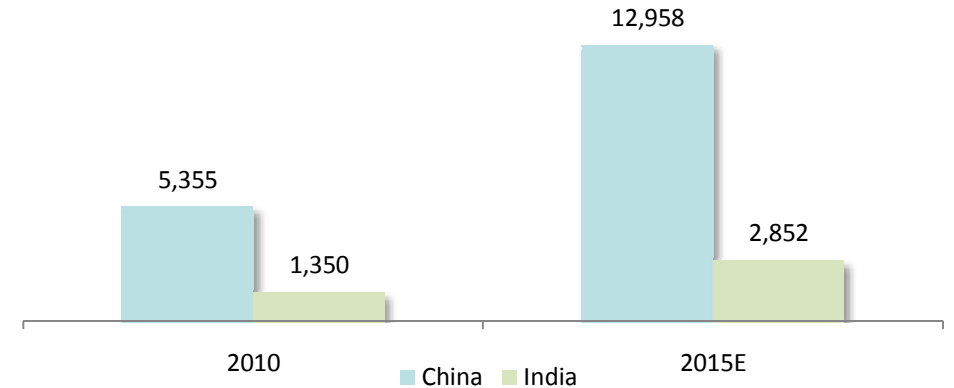
Retail industry (~INR 27 Tn) forms ~45% of private consumption

T&A market (~INR 3 Tn) is the fourth largest component of private consumption

Apparels (~INR 2 Tn) accounts for ~69% of total T&A market and ~4% of total private consumption

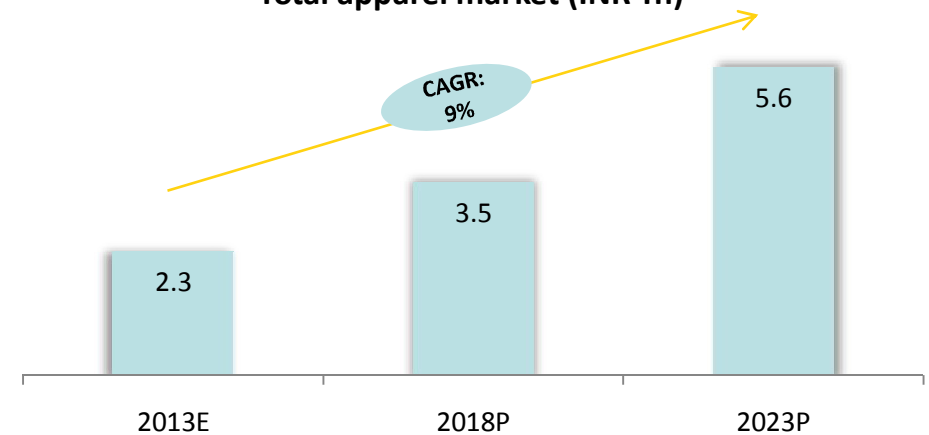
... still remains small compared to peer countries...

Case-In-Point: Comparison Between India & China
Per-capita apparel consumption (INR)



... and is, therefore, expected to grow along with private consumption

Total apparel market (INR Tn)



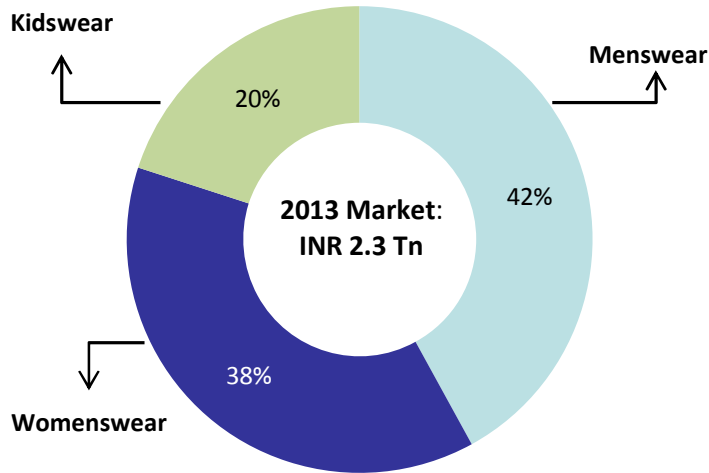
Indian apparels market, which still remains small compared to peer countries, is expected to grow along with increase in private consumption

Sources: Technopak Analysis

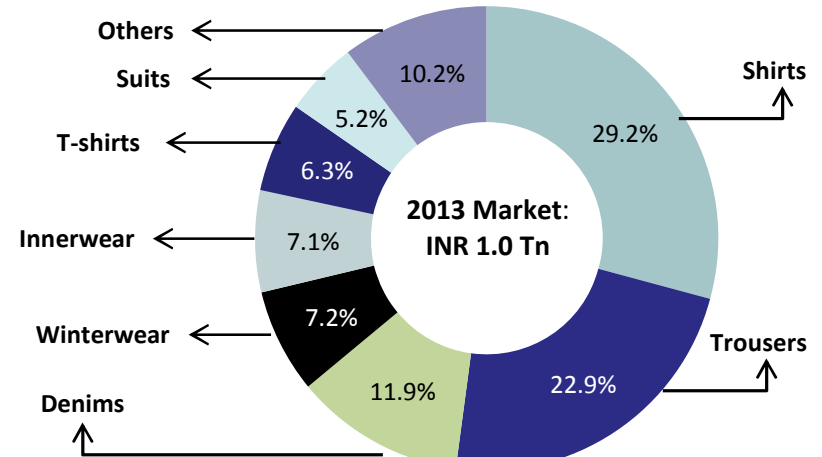
Note: All numbers originally in USD converted to INR at exchange rates of 45 (2010), 55 (2013) and 62 (2015)

Menswear to Benefit From Emerging Trends In The Industry

Menswear, which is the largest user category within apparels,...

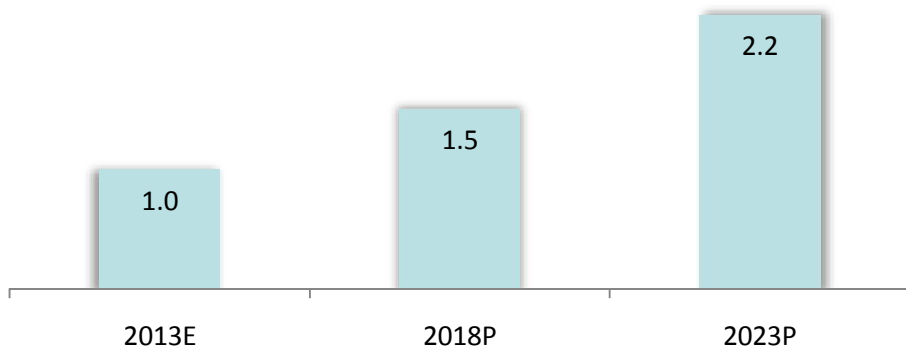


...is dominated by shirts & trousers segments



Category is estimated to achieve CAGR of 9% over the next decade...

Menswear market (INR Tn)



... aided by growth in individual consumption

Individual apparel consumption to grow supported by following emerging trends

- A Rising preference to occasion-specific attire, especially casualwear
- B Growing receptivity of corporatized retail in non-urban centers
- C Increasing stress on convenience which is resulting in shift to ready-to-wear products

Menswear dominated apparels industry is estimated to post 9% CAGR over the next decade supported by emerging trends in the industry

Sources: Technopak Analysis
 Note: All numbers originally in USD converted to INR at exchange rate of 55

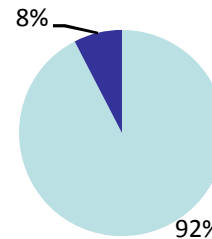
Increasing preference for ready-to-wear, casual products with rise in corporatized retail

A Increasing preference to casualwear

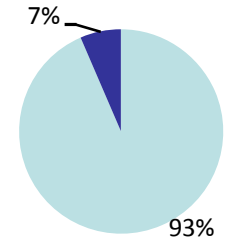
- The term 'casualwear' covers a gamut of products
 - 'Business casuals' or 'corporate casuals', which are usually variations on the Dockers-khakis-polo shirt look
 - 'Smart casuals'
 - 'Resort casuals'
 - 'Party wear', etc.
- Boundaries between the different kinds of casualwear are blurring; the typical Indian consumer now prefers to use casualwear interchangeably in different occasions

Men's casualwear market has higher penetration and is more mature

Casual shirts/tops

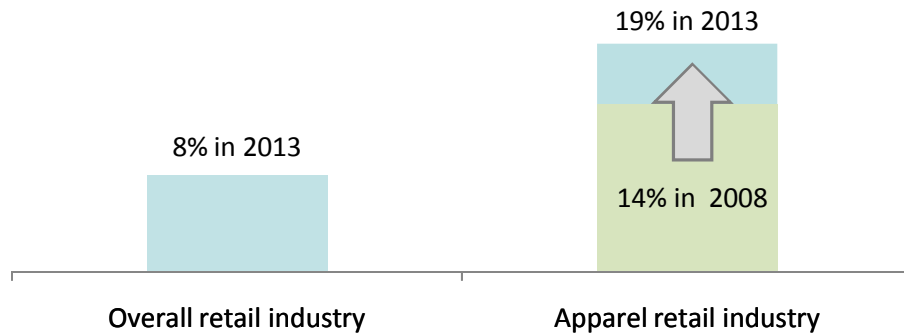


Casual trousers/skirts



B High receptivity of apparels towards corporatized retail...

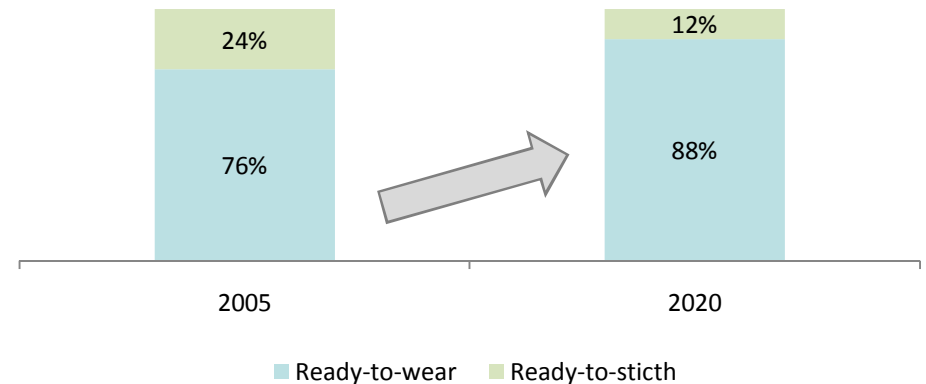
Corporatized retail penetration



- The comparatively high corporatization in apparel retail has resulted in higher formalization of the apparel retail ecosystem
- The growing reach beyond the major urban centers and the development of alternative retail channels will continue to drive the growth of the apparel category

C Increasing acceptance of ready-to-wear products

- One of the key reasons for increasing corporatized retail penetration in apparels is the shift in consumer preference to ready-to-wear products
- The consumers, especially the men, graduating from ready-to-stitch to ready-to-wear segment, which helped these retailers in creating significant differentiation from the local mom & pop textile stores



Apparels and, by extension, menswear will continue to expand primarily in casual, ready-to-wear products, as corporatized retail expands beyond major urban cities in India

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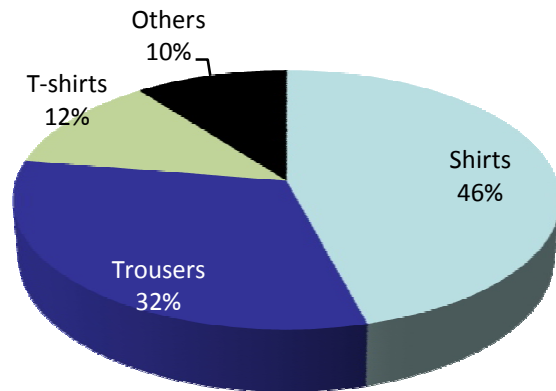
Strategic Vision

Corporate Overview

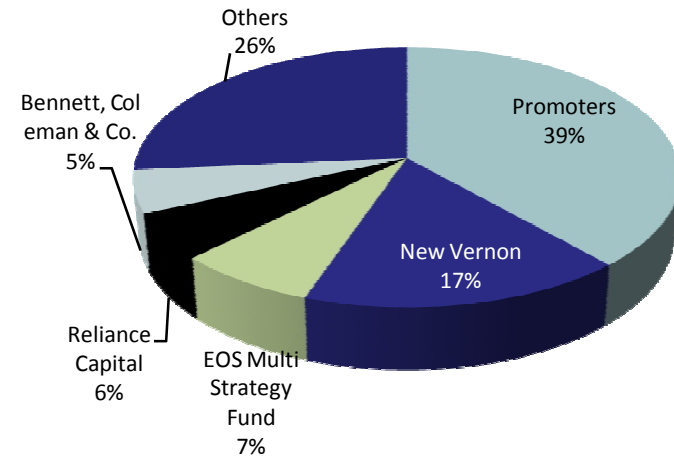
History & background

- Indian Terrain brand (“the Brand”) is a leading player in branded casual men’s apparel segment
- Initially launched in 2000 as part of Celebrity Fashions Limited, and subsequently demerged in FY11*
- Listed on BSE and NSE with market capitalization of ~INR 3.1 Bn
- Focused on premium, smart casual wear segment targeting men in 25-44 year age group
- Employs a judicious mix of distribution channels spread across 200+ cities
- Achieved revenues of INR 2.3 Bn during FY14 with EBITDA margin of 10.5%. During H1FY15, achieved revenues of Rs. 1.6 Bn with EBITDA margin of 11.2%

FY14 revenue break-up



Shareholding pattern**



Timeline

Year	Achievement
FY01	• Indian Terrain brand launched by Celebrity Fashions
FY10	• Indian Terrain Fashions Limited (the “Company”) incorporated as a standalone company
FY11	• Indian Terrain brand demerged from Celebrity Fashions and Indian Terrain Fashions Limited listed on the BSE and the NSE
FY12	• 11th Most Trusted Apparels Brand – “Brand Equity”
FY14	• Crossed INR 2 Bn of revenue milestone

Indian Terrain is a leading premium casual men’s wear brand, with over INR 2 Bn in revenues growing at a 2-year CAGR of 28%

*Details of demerger with Celebrity Fashions included in slide 33; **As on 30 September 2014

Key Highlights [1/2]

Casual, ready-to-wear menswear products marketed through corporatized retail formats poses a market opportunity

- Indian private consumption has been rising driven by rising urbanization, a young consumer base and growing working population. Textiles & apparels is the fourth largest segment within India's private consumption accounting for 5.4% in 2013. **Indian per-capita apparel consumption still remains small globally, and therefore, the apparels continue to have headroom to grow as private consumption rises in India**
- Within apparels, **the largest category is men's wear products (~42%)**. Menswear is dominated by shirts & trousers (together accounting for 50+%).
- Overall menswear segment is estimated to benefit from **increasing preference for casualwear, rising corporatization of retail that is expanding its reach beyond major urban centers and growing acceptance of ready-to-wear products**

Indian Terrain is an INR 2 Bn brand, which has developed a unique and differentiated product offering

- Indian Terrain is positioned as a **premium, smart casuals brand targeting men in 25 – 44 year age group**, who are affluent, fashion aware and have "masculine" sensibilities
- Indian Terrain has a created a **pool of 3.7 lakh loyalty program members** with its products in men's wear segment ranging from shirts, trousers, jackets, shorts, and knitwear, focusing on quality, comfort and trendiness

Design and procurement capabilities, benefiting from Celebrity Fashions legacy

- Indian Terrain maintains **in-house teams to manage the critical aspects of its operations, namely**, designing and branding & distribution, while the manufacturing is outsourced given the sufficient apparel manufacturing ecosystem in India
- The young 10-member in-house design team's design sensibilities stem from their experience of being associated with the Brand, which they augment by keeping a close eye on the latest fads, fashions and trends regionally and globally
- The Brand has an in-house procurement team that deals with experienced suppliers. Furthermore, the Brand has established **quality control processes** through its tie-ups with testing agencies such as SGS and ITS
- Both the **design sensibilities and procurement capabilities benefit from past association with Celebrity Fashions**, given that Celebrity Fashions has a long track-record of having worked with multiple international brands and many within Indian Terrain's management team were with the Brand prior to demerger

Sources of industry data are available from slides 2 to 5

Key Highlights [2/2]

Established pan-India presence through a multi-channel distribution strategy

- The product offerings of the Company are distributed through **multiple channels strategically chosen to increase customer reach**
- Currently, Indian Terrain has **distribution channels are spread across more than 200 cities** in India through a diversified mix of EBOs (exclusive branded outlets), LFOs (large format outlets) and MBOs (multi-branded outlets). In FY14, EBOs, LFOs and MBOs accounted for 33%, 26% and 36% of revenues, respectively
- The Company follows a hub and spoke model which focuses on higher penetration rather than being present across with low coverage. As a result, currently ~60% of the Brand revenues are derived from South & West India

Scaling up along with improvement in profitability and cash flows

- Indian Terrain posted sales of INR 2.3 Bn in FY14, **growing at a CAGR of 28% in the last two years** since FY12. The sales growth was achieved, while expanding the profitability, and ensuring positive cash flow generation
- **The EBITDA margin has witnessed steady expansion**, growing to 10.5% in FY14, up from 9.3% in FY12
- With focused working capital management, working capital days reduced by ~28%, from 188 to 136 days during FY12-FY14

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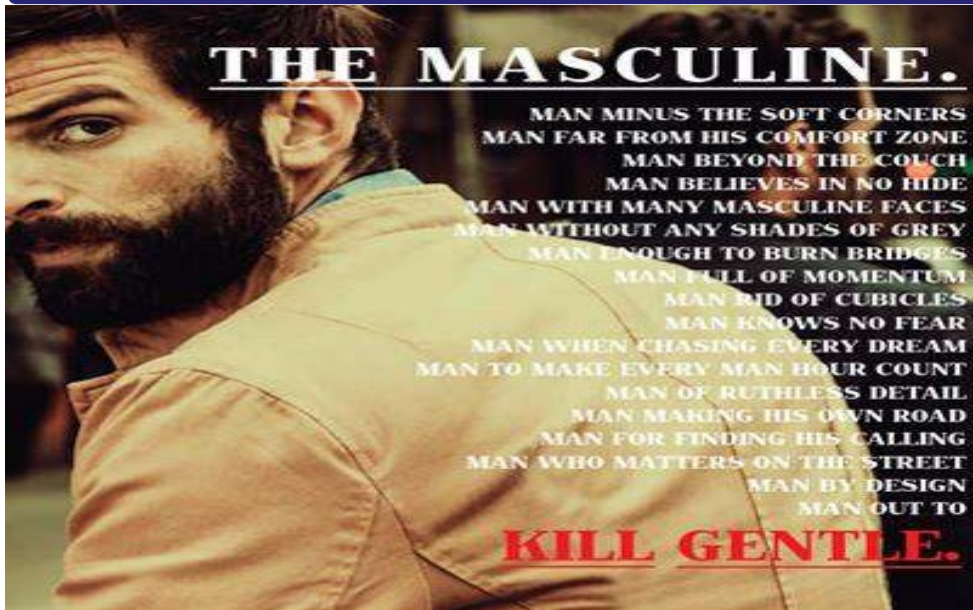
Strategic Vision

Brand Offering

Brand positioning & target customer profile

- Premium, casual wear brand with price points for core products (shirts & trousers) primarily ranging between INR 1,599-2,699
- Target customer profile is young men in 25–44 age group
- Fashion aware men, who have a “Masculine” sensibility and are looking for brands & products that reflect their “Real” and “Manly” attitude

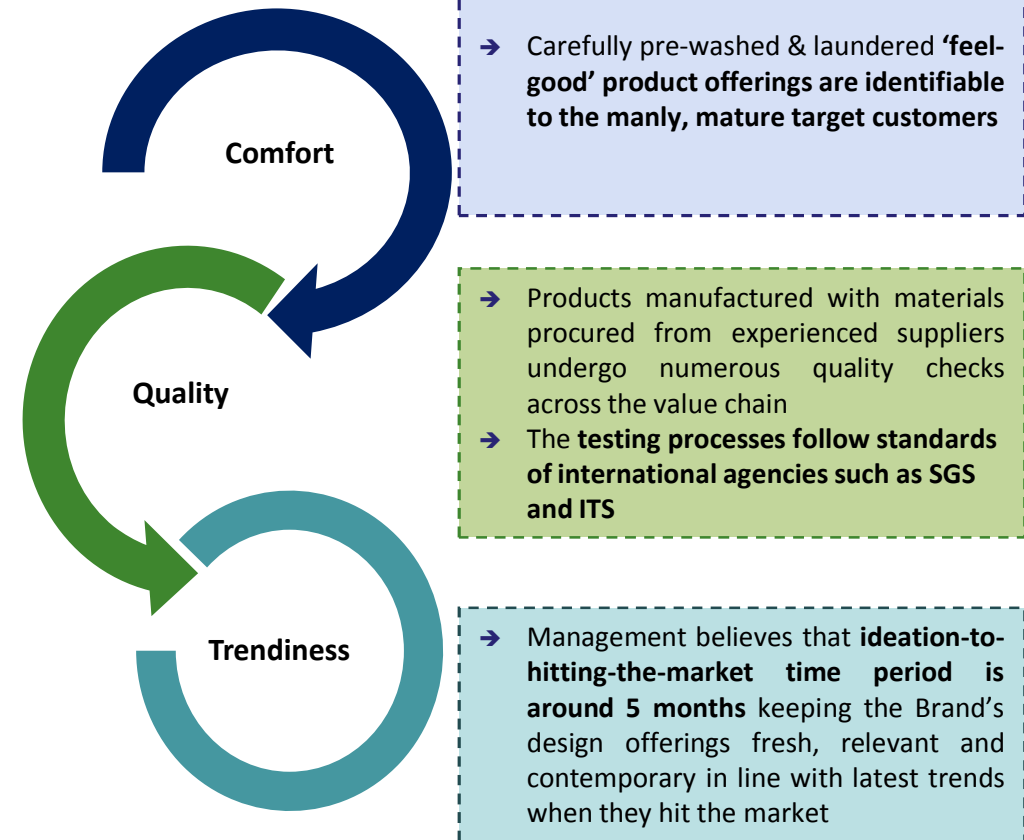
Brand personality



Real, Mature, Manly, Khaki

Pillars of brand offering

Strong customer connect, as evidenced by over 3.7 lakh registered EBO loyalty program members, developed by focusing on 3 pillars

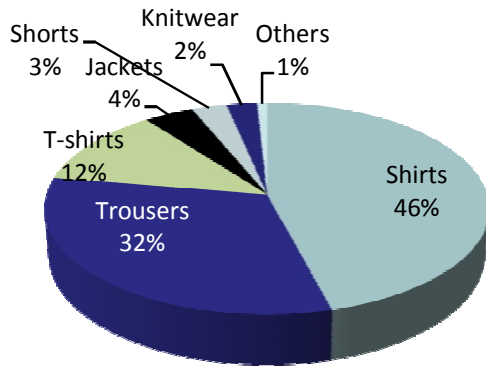


Identifiable and differentiated brand personality within the large casual men’s wear segment targeting tough, young men

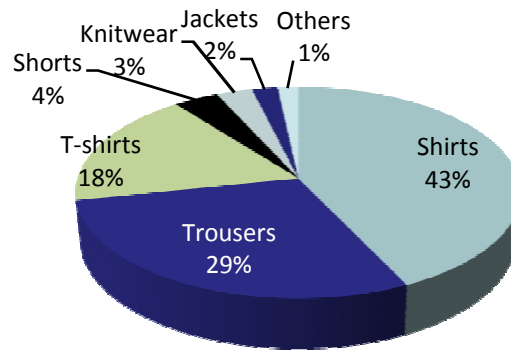
Product Offerings

Product portfolio dominated by shirts, trousers and t-shirts, ...

FY14 revenue break-up by products



FY14 volume break-up by products

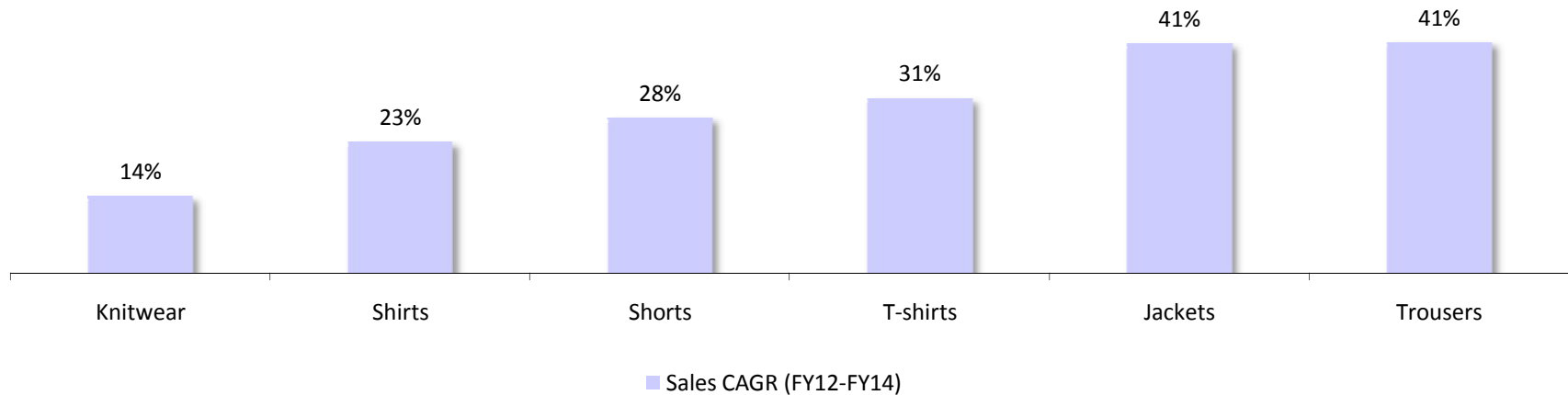


...firmly positioned in the premium price segment ...

Key Products	Typical MRP Ranges (INR)
Shirts	1,599 – 2,299
Trousers	1,599 – 2,699
T-shirts	799 – 1,299
Jackets	2,799 – 7,999
Shorts	1,599 – 1,999
Knitwear	1,499 – 2,399

...has been witnessing rapid growth across product categories

Contribution margin are approximately two-third across products



Smart product offerings across product segments, as evident from the high growth rates, matching the Brand positioning and image

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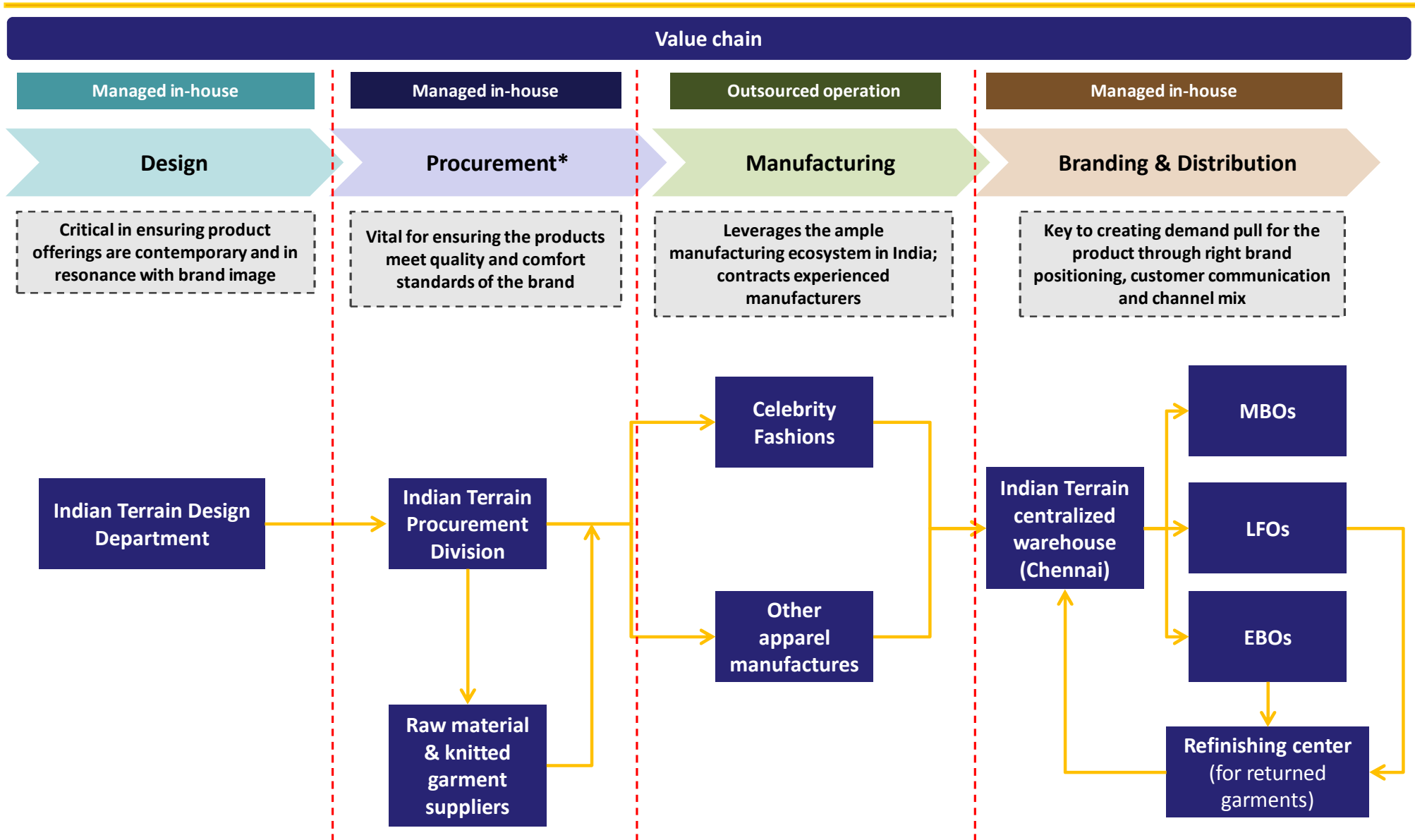
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Strategic Vision

Operational Value Chain



Optimal mix of in-house and outsourced operations to maximize efficiency and stay asset-light, while maintaining laser-focus on critical factors of

quality and brand equity

*Procurement of raw materials for woven products and finished goods for knitwear

Design & Procurement Capabilities

Best-in-class design and procurement, with quality control mechanisms in place

Design



- Dedicated 10-member in-house design team
 - **Head of the design team has strong product understanding and design sensibility accumulated over 10 years working at Celebrity Fashions, servicing best-in-class international brands, and Indian Terrain**
 - All members of the team are alumni of the National Institutes of Fashion Technology
- Develops up-to-date designs / trends for Indian markets
 - Annual visits abroad by top management to international trade shows and fashion hubs to stay abreast with the latest fads, fashions and designs regionally, as well as globally
 - Benchmarks products with iconic, international brands in terms of taste, color, functionality, etc.
 - **Benchmarking with international brands, together with need analysis for Indian market**, enables designing and creation of differentiated products
- **One of the first Indian brands to launch straight hem shirts, slim-fit khakis, slim-fit cotton shirts, and slim-fit chinos, meeting customer needs and thus establishing a strong loyal customer base**

Procurement



- Sourcing team works closely with design to procure right quality fabrics and raw materials
- **Head of merchandizing has been with the Brand for 10 years.** She employs the industry benchmark procurement processes of international brands, she imbibed during her stint at Celebrity Fashions
- **Fabrics procured exclusively from reputed mills**
- Established quality assurance process
 - **Tie-ups with world's leading testing and certification companies – SGS India, and ITS Testing Services**
 - Multiple quality checks at each stage within the value chain

FPT verifies fiber content, dimensional change while washing, seam strength, tear strength, colorfastness and crocking; GPT verifies wash appearance and durability

Sampling of each type of finished product, along with all required accessories before bulk production

Factory visits during production schedule

Inspection before the production lot leaves the factory

Testing before being accepted at the warehouse

Fabric Package Test (FPT)

Garment Package Test (GPT)

Pre-production sample testing

Size-sample testing

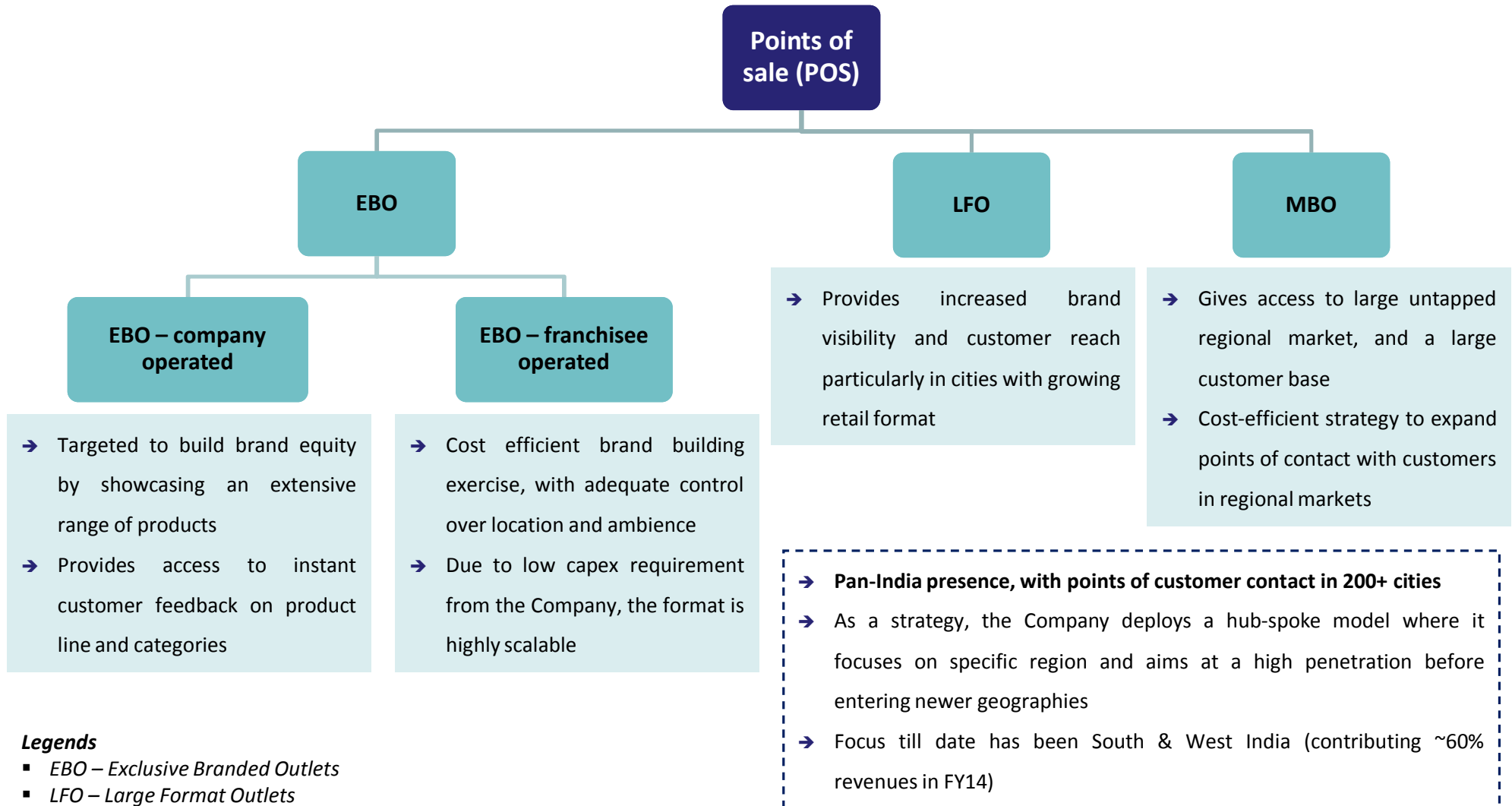
Online testing

Final inspection

Warehouse check

Judicious channel mix to expand geographic footprint and customer

Spread across 200+ cities through different distribution channels



Legends

- EBO – Exclusive Branded Outlets
- LFO – Large Format Outlets
- MBO – Multi-Branded Outlets

Note: Only brick & mortar distribution channels are covered above

Channel – Exclusive Branded Outlets

Channel overview

Channel characteristics

- Displays an extensive range of products in an environment aligned with the intended brand image, building brand equity
- Store formats range in area from 280 sq. ft. to 3500 sq. ft.
- Around three-fourth of the stores run on franchisee-owned-franchisee-operated model, where capital expenditure is taken on by the franchisees, keeping the Brand relatively asset light

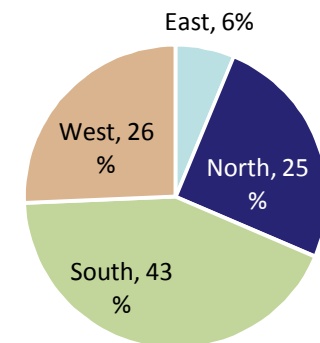
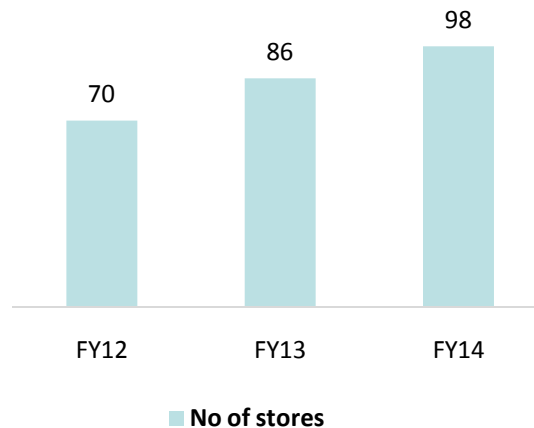
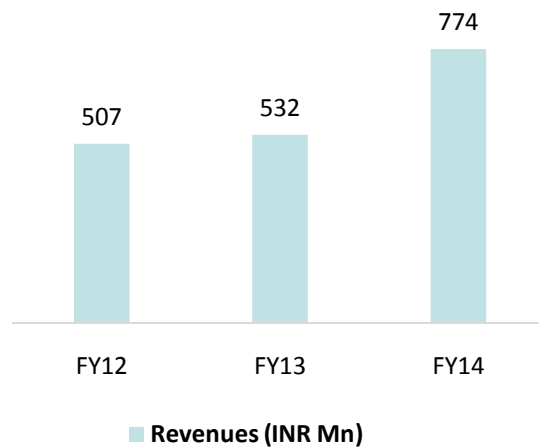
Inventory policy

- Consignment or sale-or-return basis (SOR)

Growth focus

- Focus on driving growth by following hub and spoke approach of geographic penetration

Channel performance



FY14 realized retail price break-up (geography)

Channel – Large Format Outlets

Channel overview

Channel characteristics

- Provides large number of footfalls in cities and towns where modern retail format is expanding
- Present across Shoppers Stop, Lifestyle, Central, Westside and Globus
- **Counters present in departmental stores, together with brand ambassadors, serve in building branding at low capital investment levels**

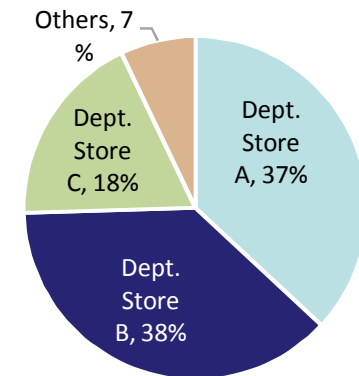
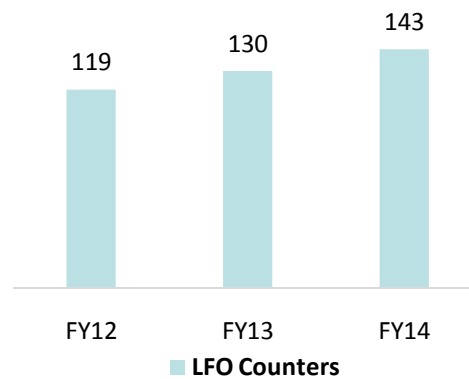
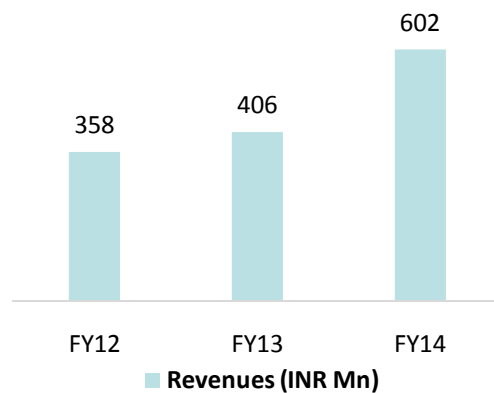
Inventory policy

- SOR basis

Growth focus

- **Already present in all the five large departmental stores in the country**
- Future growth would be in line with store openings by the departmental stores

Channel performance



FY14 realized retail price break-up

Channel – Multi-Branded Outlets

Channel overview

Channel characteristics

- A cost efficient way to access a large customer base that is serviced by traditional mom & pop, single-outlet shops
- **No investment risk as all required investments are undertaken by the shop-owners**
- **Limited control over brand positioning, store ambience, etc.**

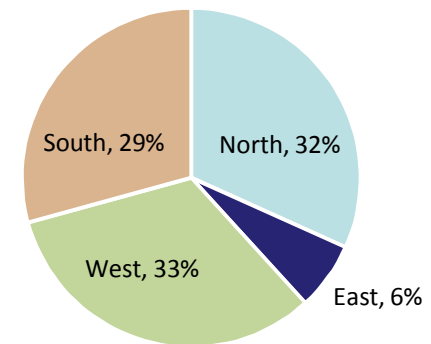
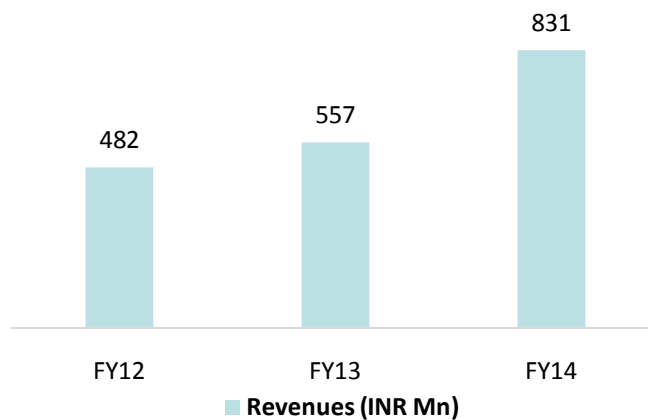
Inventory policy

- **No inventory risk** associated with this channel
- Sale on outright basis, based on order bookings at trade shows prior to each season

Growth focus

- Expansion drive in relatively lesser-penetrated market would result in growth in this distribution channel

Channel performance



FY14 whole-sale price break-up (geography)

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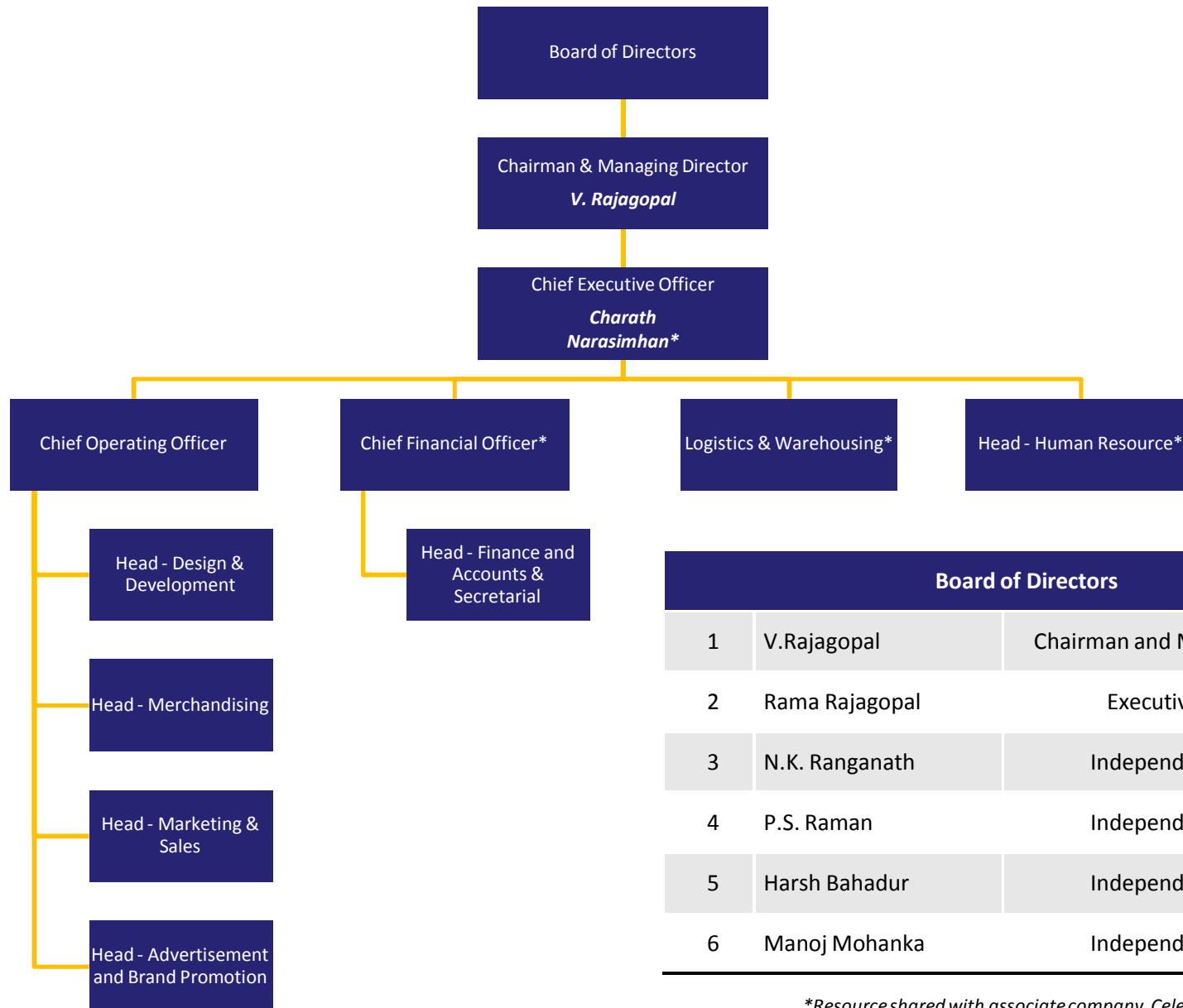
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Strategic Vision

Organization Chart



Board of Directors		
1	V.Rajagopal	Chairman and Managing Director
2	Rama Rajagopal	Executive Director
3	N.K. Ranganath	Independent Director
4	P.S. Raman	Independent Director
5	Harsh Bahadur	Independent Director
6	Manoj Mohanka	Independent Director

*Resource shared with associate company, Celebrity Fashions Limited

Management Team

V. Rajagopal
Chairman & Managing
Director

→ Promoter of Indian Terrain. Over 25 years of experience in garmenting industry. Served in Indian Police Service for a decade before entering into the business of garment exports in 1988

**Charath
Narasimhan***
CEO

→ With Indian Terrain brand since Nov 2005 and has 18 years experience in the industry, having worked earlier with Arvind Ltd. & Madura Garments. An engineer from IIT Chennai and an MBA from IIM Lucknow

Amitabh Suri
COO

→ Associated with Indian Terrain brand since inception. Handles brand operations with Product Development, Merchandising, Sales, Retail & Marketing reporting to him. Post graduate in Apparel Marketing & Merchandising from NIFT Chennai (1999)

Visalakshi L.*
CFO

→ Responsible for all aspects of Finance & Accounts. A cost accountant by profession, with 14 years experience in Finance & Accounting

**A shared resource with associate company, Celebrity Fashions Limited*

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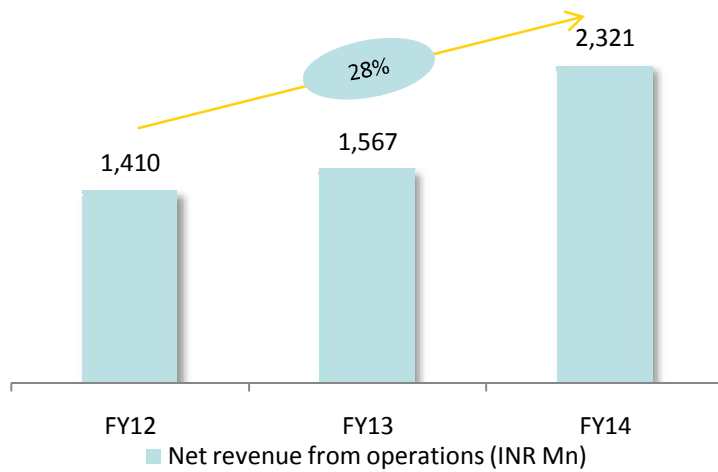
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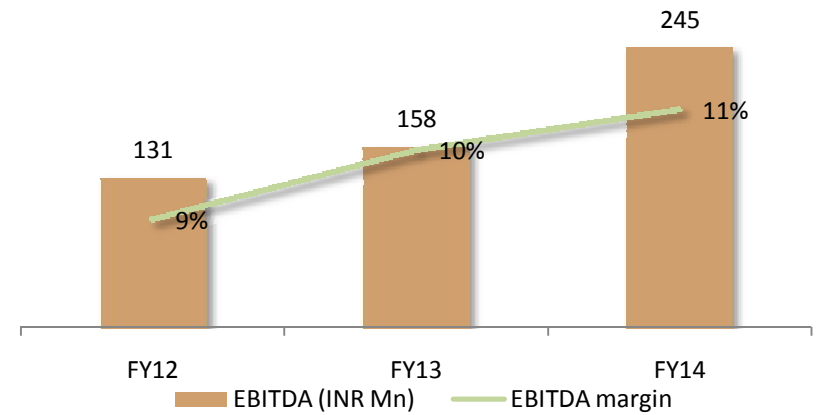
Strategic Vision

Revenue, Profitability & Cash Flows

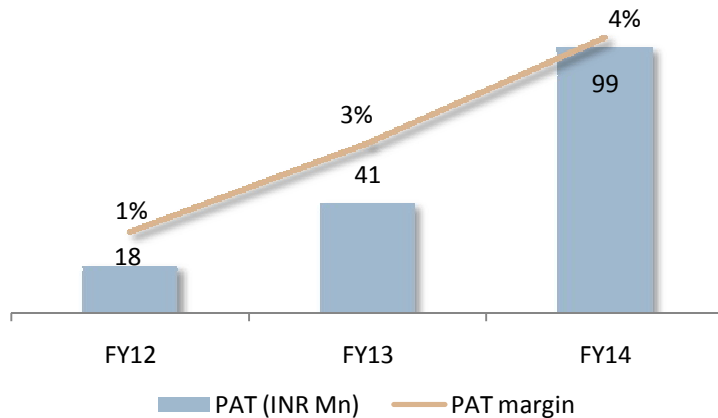
Net revenue from operations and growth



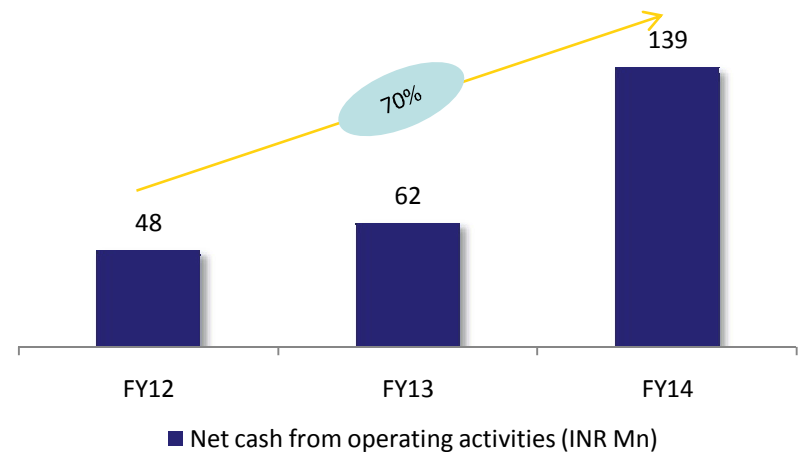
Earnings before interest, tax and depreciation and margin



Profit after tax (PAT) and margin



Operating cash flows



The Brand has grown in scale (surpassing INR 2 Bn mark in FY14), while improving profitability and ensuring positive cash flow generation

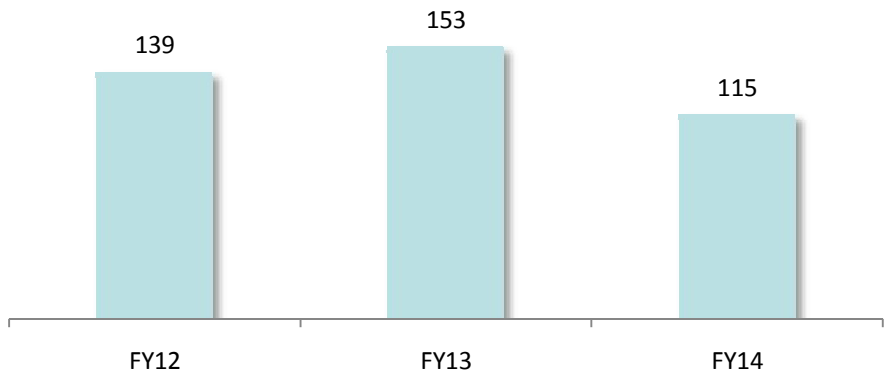
EBITDA margin = EBITDA/Net revenue from operations; PAT margin = PAT/Net revenue from operations

Working Capital

Strengthening of supply chain by identifying and developing a pool of suppliers, increasing procurement frequency and better inventory planning to ensure “right-merchandise-at-right-store” is resulting in steady working capital cycle improvement

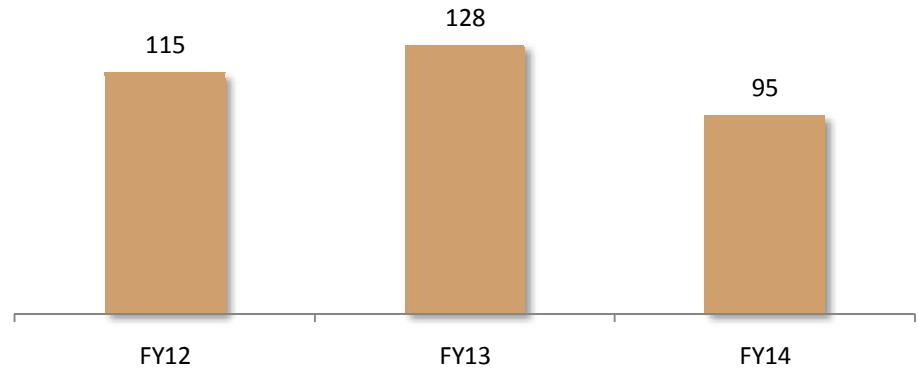
Debtor days

Debtor days has reduced by a sixth



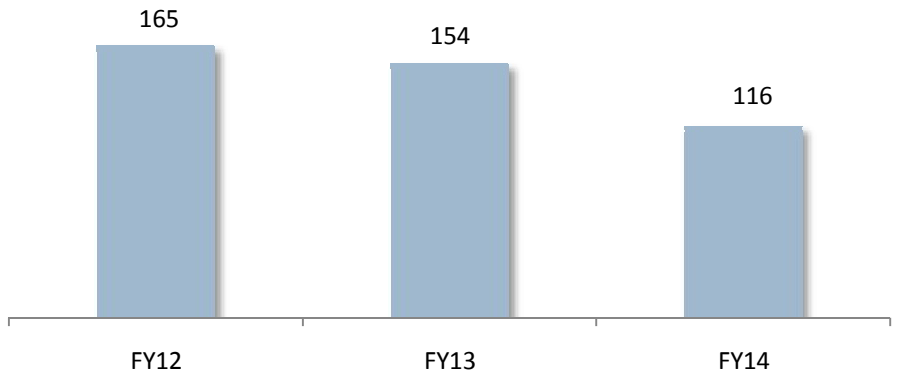
Creditor days

Creditor days witnessed ~18% reduction



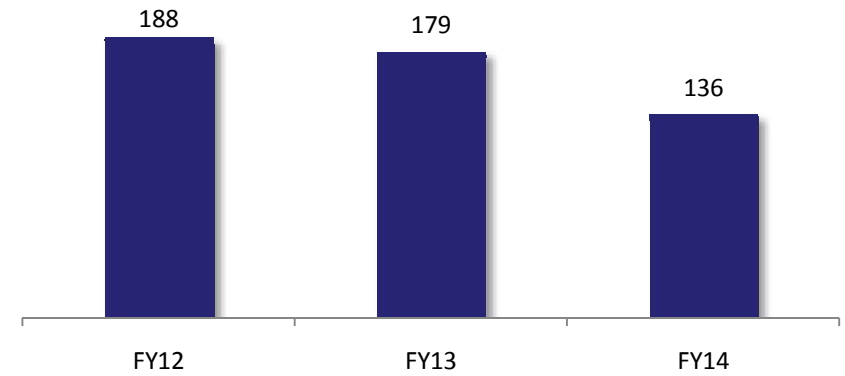
Inventory days

Inventory base has reduced by ~ 29%



Working capital cycle

Overall, working capital cycle shrunk by ~ 28%



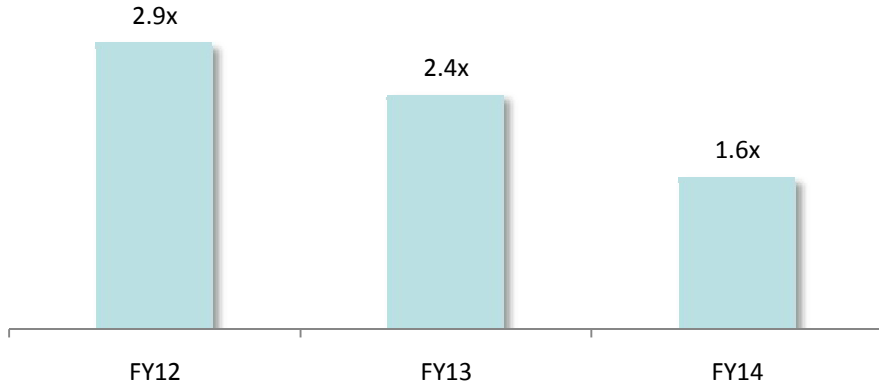
Operational improvement initiatives by the management has resulted in a much leaner working capital structure, resulting in positive operating cash flow

Debtor days = $365 / (\text{Net revenue from operations} / \text{Average trade receivables})$; Creditor days = $365 / ((\text{Cost of materials} + \text{Purchases of finished goods} + \text{Changes in inventory} + \text{Subcontracting \& garment processing costs}) / \text{Average trade payables})$; Inventory days = $365 / ((\text{Cost of materials} + \text{Purchases of finished goods} + \text{Changes in inventory} + \text{Subcontracting \& garment processing costs}) / \text{Average inventory})$; Working capital cycle = Debtor days + Inventory days – Creditor days

Leverage, Coverage & Asset Utilization Metrics

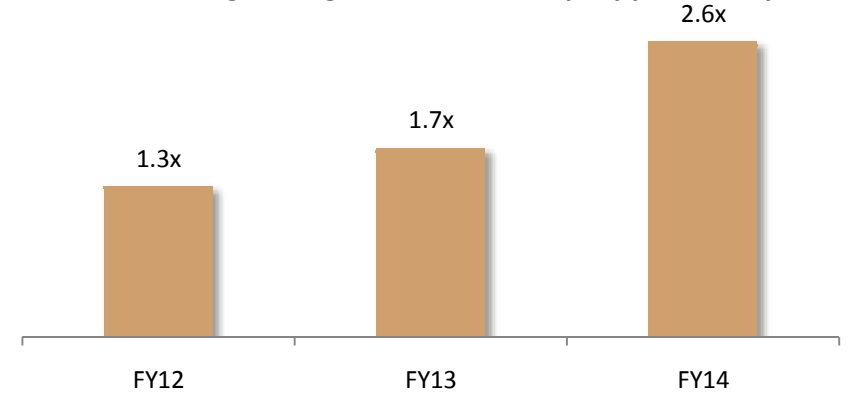
Debt/Equity ratio

Financial leverage steadily declined



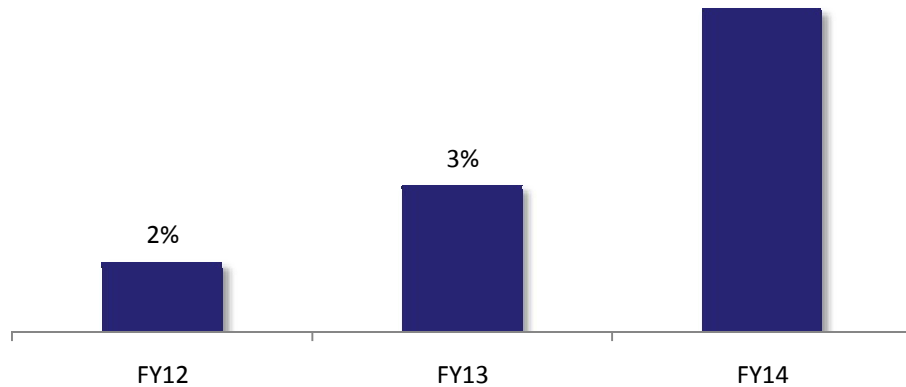
Interest coverage ratio (EBITDA/Finance charges)

Interest coverage strengthened as the Company profitability increased



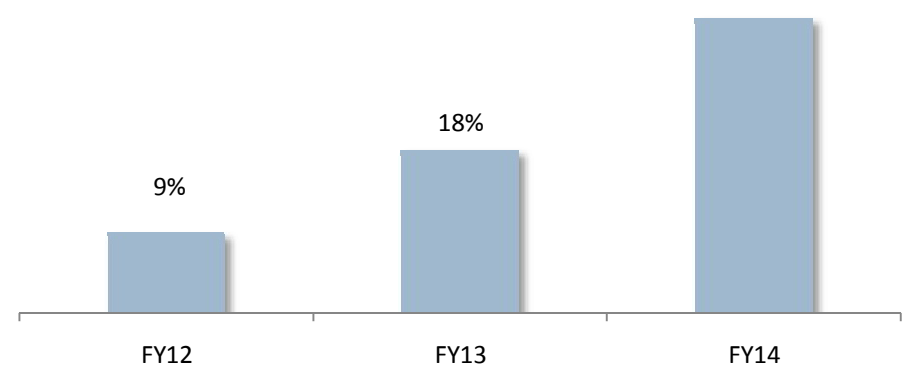
Return on average assets (ROAA)

ROAA is currently ~4.6x what it was 2 years earlier



Return on average equity (ROAE)

FY14 ROAE is ~3.7x the corresponding figure in FY12



Leverage, coverage and return ratios have steadily improved in the last three years

Profit & Loss Statement

<i>(In INR Mn)</i>	FY12	FY13	FY14	H1 FY15*
Revenue from Operations (net)	1,410	1,567	2,321	1,554
Other Income	6	6	3	1
Total income	1,416	1,573	2,323	1,555
Cost of Materials	419	485	736	336
Purchases of Finished Goods	170	115	279	285
Changes in Inventories	(3)	2	(118)	39
Employee Benefit Expenses	76	92	111	69
Other Expenses	623	721	1,071	651
Total Expenses	1,285	1,415	2,079	1,381
Earnings before Interest, Depreciation	131	158	245	174
<i>EBITDA margin</i>	<i>9.3%</i>	<i>10.1%</i>	<i>10.5%</i>	<i>11.2%</i>
Finance Costs	99	95	95	45
Depreciation	8	14	25	15
Profit / (Loss) before Tax	23	48	125	114
Tax Expenses	6	7	26	24
Profit / (Loss) for the Period	18	41	99	90
<i>PAT margin</i>	<i>1.3%</i>	<i>2.6%</i>	<i>4.3%</i>	<i>5.8%</i>

*Six months ended 30-September-2014

Balance Sheet

<i>(In INR Mn)</i>	FY12	FY13	FY14	H1 FY15*
ASSETS				
Total fixed assets	91	84	79	64
Long-term loans and advances	71	76	85	95
Other non-current assets	1	2	2	1
Total Non-Current Assets	163	161	167	160
Inventories	324	324	431	380
Trade receivables	626	691	771	1,029
Cash and bank balances	59	26	27	28
Short-term loans & advances	12	2	2	2
Other current assets	2	11	8	10
Total Current Assets	1,023	1,053	1,240	1,449
Total Assets	1,187	1,214	1,407	1,609
EQUITY AND LIABILITIES				
Total Shareholder's funds	209	258	362	446
Long-term borrowings	248	207	163	116
Deferred tax liabilities (Net)	3	-	-	-
Other Long-term liabilities	22	35	51	65
Total Non-Current Liabilities	272	242	213	181
Short-term borrowings	324	363	351	342
Trade payables	275	265	350	460
Other current liabilities	62	54	69	89
Short-term provisions	45	33	61	89
Total Current Liabilities	706	714	831	981
Total Equity & Liabilities	1,187	1,214	1,407	1,609

*As of 30-September-2014

Cash Flow Statement

<i>(In INR Mn)</i>	FY12	FY13	FY14
Cash flow from Operating Activities			
Net Profit before Tax and before Extra-Ordinary Items	23	48	125
Adjustments for non-cash items	0	14	1
Net finance charges	95	94	96
Operating Profit before Working Capital Changes	119	156	222
Changes in working capital	(71)	(90)	(73)
Cash generated from Operations	48	66	148
Income Taxes Refund / (Paid) (net)	(0)	(5)	(10)
Net Cash from Operating Activities	48	61	139
Cash flow from Investing Activities			
(Purchase) / Sale of Fixed Assets (net)	(7)	1	5
Interest Received	1	1	2
Net Cash (Used In) / from Investing Activities	(6)	2	7
Cash flow from Financing Activities			
Share Capital	-	0	1
Short Term Borrowings	103	39	(12)
Long-term borrowings (net)	(21)	(40)	(35)
Interest and Finance Charges paid	(96)	(96)	(98)
Net Cash (Used In) / from Financing Activities	(14)	(97)	(144)
Net Increase in Cash and Cash Equivalents	28	(33)	2
Cash and Cash Equivalents (Opening Balance)	31	59	26
Cash and Cash Equivalents (Closing Balance)	59	26	27

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Strategic Vision

Strategic Vision

Indian Terrain has built a menswear brand profitably over the last decade, which currently provides potential for expansion across products / geographies / distribution models

Focus in under-penetrated markets

- The Brand already has presence in 200+ towns and cities
- Owing to the growing popularity of the Brand, the Company is planning to increase penetration in existing cities as well as expand into newer geographical locations

- The Company has a presence in the ready-to-wear branded men's apparel
- It has been able to identify fashion trends and cater to the market with fresh designs
- It has plans to launch new product category within the men's wear segment and also evaluating launch of products in other apparel segments

Product Portfolio Expansion

Strengthening of Supply Chain

- In order to maintain consistency of quality, supply chain is a very critical aspect in the entire apparel value chain
- The Company has a reliable supply chain network
- To support expansion of the Brand, the Company feels it would be appropriate to invest in strengthening the supply chain infrastructure

- The Company has built the current platform for growth without extensive investment in brand promotion and marketing
- Going forward Company is planning to invest in these activities in order to accelerate growth and capitalize on the momentum

Brand Promotion and Marketing

Organization Capabilities

- Given the growth potential, the Company is planning to invest in its organization capabilities which include the following:
 - Investment in IT infrastructure
 - Investment in right talent

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Annexure

Overview And Rationale for Demerger From Celebrity Fashions

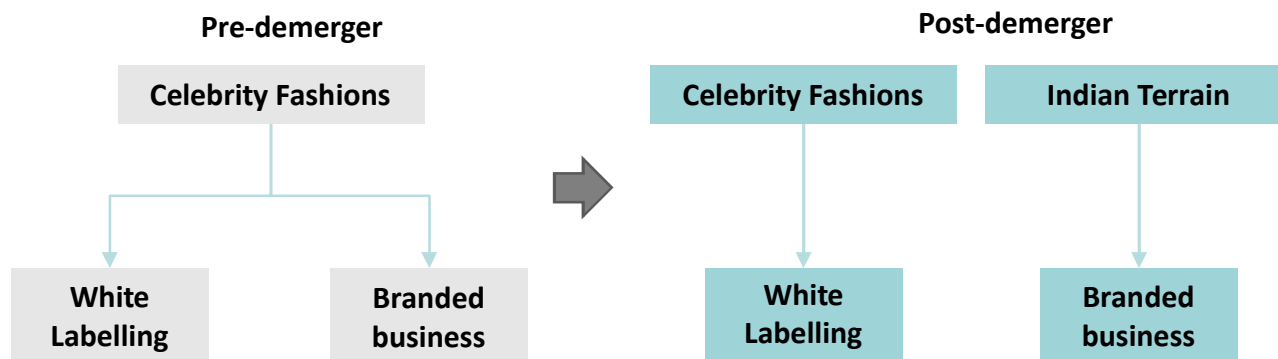
Overview of Celebrity Fashions

- Set up in 1988, Celebrity Fashions has over two decades of rich experience in designing and manufacturing apparels
- Primarily an exporter with long standing relationships with leading premium international brands such as Timberland, The North Face, Nautica, Croft & Barrow and GAP, among others
- Manufacturing capabilities in both men's wear and women's wear, with a product portfolio of shirts, pants, shorts, jackets and dresses, among others
- Indian Terrain brand was initially set up as a division of Celebrity Fashions in 2000, and later demerged into a standalone company in September 2010
- 50% of the Brand's woven products requirements is currently sourced from Celebrity Fashions on arms-length basis

Salient feature of current structure

- Indian Terrain equipped to pursue growth strategies without being saddled by any future financial troubles of Celebrity Fashions

Organization structure



Scheme of arrangement

- All assets, liabilities and staff employees & workmen of branded business transferred to Indian Terrain
- All profits and income accrued by Indian Terrain and all expenses and losses incurred by Celebrity Fashions relating to Indian Terrain transferred to Indian Terrain
- The scheme of demerger resulted in a mirrored shareholding. As per the Scheme every shareholder of Celebrity Fashions Limited was issued 2 shares of Indian Terrain for every 7 shares held in Celebrity Fashions

Demerger freed Indian Terrain from any future financial liabilities arising from operations of Celebrity Fashions, and eliminated conflicts of interest between the entities by segregating operations without any overlap

Note: Details of the demerger arrangement can be found at <http://www.bseindia.com/downloads/ipo/20113817851Information%20Memorandum.pdf>

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