



ITFL/SEC/2022-2023/FEB/08

15th February 2023

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 for the quarter ended 31st December 2022

Ref.: INDIAN TERRAIN FASHIONS LIMITED

We hereby enclose the Investor Presentation on the Unaudited financial results of the Company for the quarter ended 31st December 2022.

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

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**

E. Elamugilan
Company Secretary

Encl.: As above



DISCLAIMER

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 herein 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.

Index

About us

04

Quarterly
Overview

05-09

New Store
Additions

10-13

Financial
Statements

14-17

About Us



250+
Cities of
different
formats

5+
E-commerce
Partners



1200+
Doors under
Multi Branded
Outlets



239
Exclusive
Doors
(inclusive of
EFO)

559+
Large Format
Outlets





INDIAN
TERRAIN



Q3 & 9M FY23

RESULT HIGHLIGHTS

FEB 2023



Q3 & 9M - FY23 - Highlights

Q3

9M

NET SALES
₹ Crs

121.9

374.9

EBITDA
₹ Crs

13.4
11.0%

46.2
12.3%

PBT
₹ Crs

2.5
2.1%

13.6
4.4%

PAT
₹ Crs

2.2
1.8%

13.2
4.4%

- ❖ Q3 saw 18% Revenue growth over the same period of last year with a strong October driven by the festive season.
- ❖ EBIDTA impacted on account of higher marketing and selling expenses.
- ❖ Increase in Finance Costs due to the increase in Interest rates.

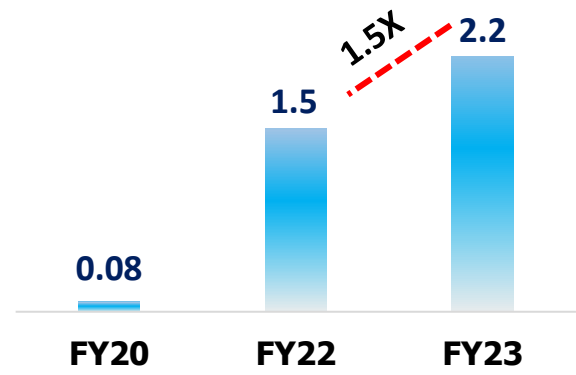
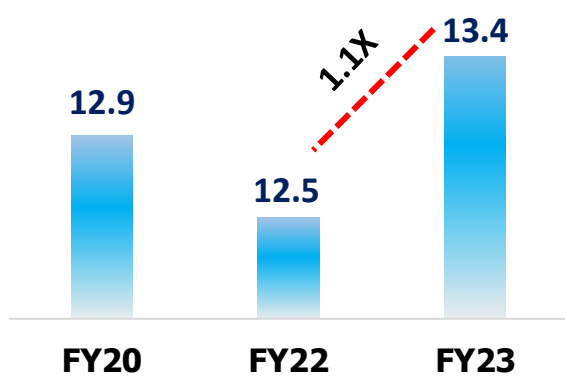
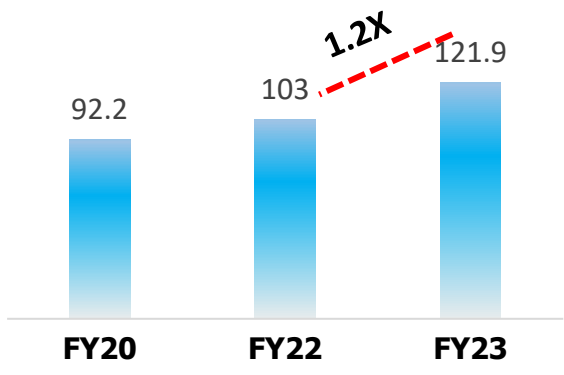
Q3 & 9M FY23 – Revenue & Profitability

NET SALES
₹ Crs

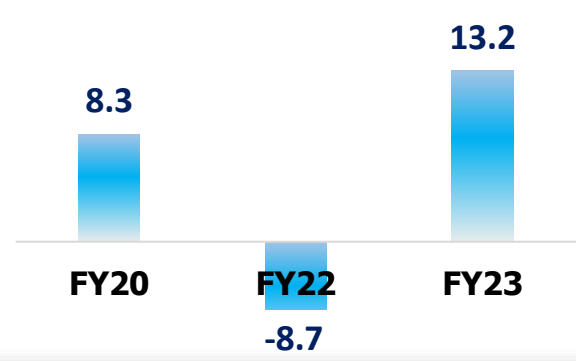
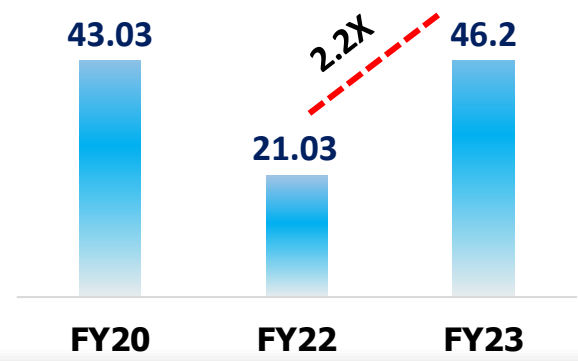
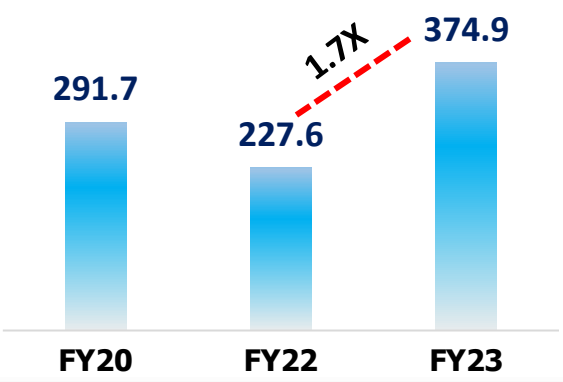
EBITDA
₹ Crs

PAT
₹ Crs

Q3



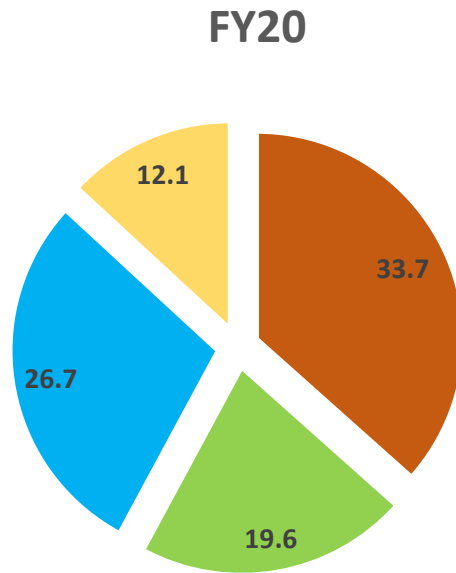
9M



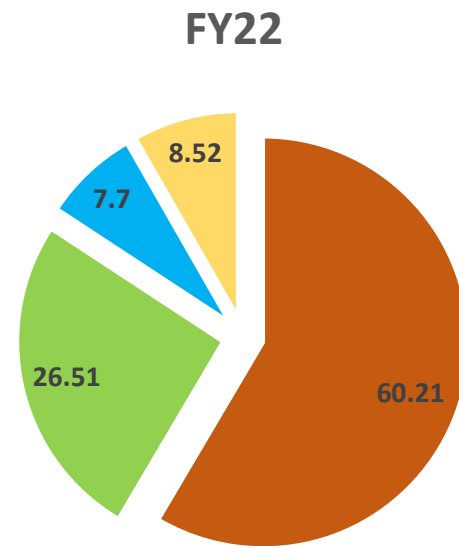
❖ Sales growth driven by Direct Retail, which continue to show strong momentum.

Channel Mix - Revenue (Q3 FY'23)

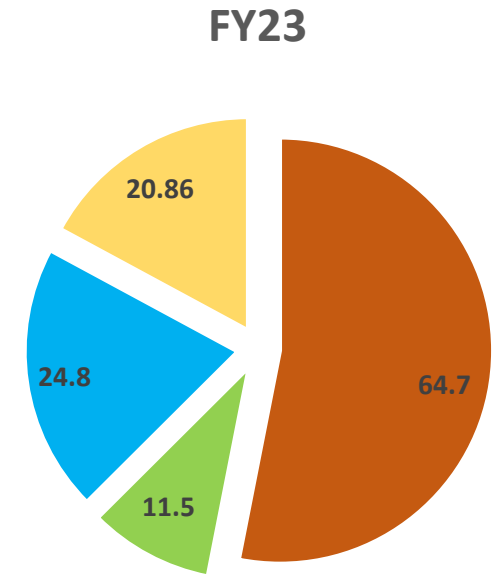
₹ Crs



■ EBO ■ MBO ■ LFO ■ OTHERS



■ EBO ■ MBO ■ LFO ■ OTHERS



■ EBO ■ MBO ■ LFO ■ OTHERS

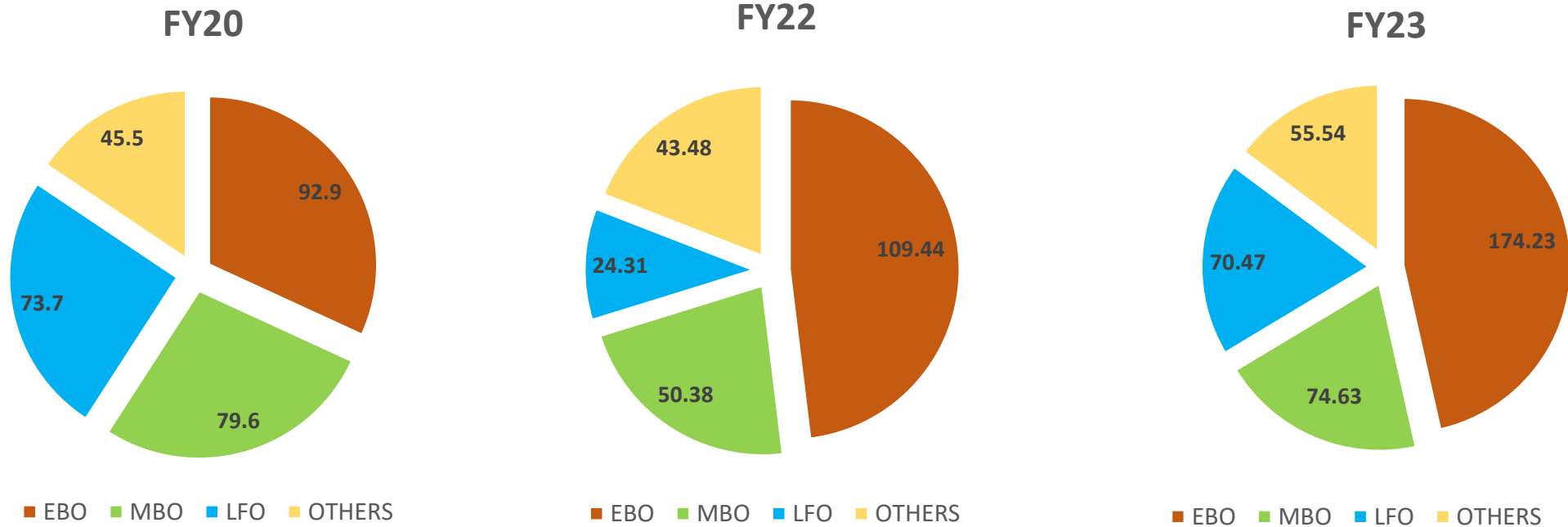
- ❖ Exclusive Outlet Stores continues to drive the Revenue with improvement in offtakes.
- ❖ Decline in MBO Channel is due to the conscious decision to down stock pipeline to facilitate the dispatches of fresh season.
- ❖ LFO Channel saw sharp recovery over the previous FY.

Q3

Channel Mix - Revenue (9M FY'23)

₹ Crs

9M



- ❖ Sales growth was driven by increase in both buyer and ticket sizes with new buyer contribution continuing to be quite robust.
- ❖ Increase in LFO Counters led to the Improved business.
- ❖ A slight decline in the MBO Channel due to the concentrated dispatch.



**NEW STORE
ADDITIONS**

NEW STORE OPENINGS IN SMALLER TOWNS & CITIES

Unison Mall, Dehradun
Uttarakhand



Shimoga,
Karnataka



Rajapalayam,
Tamil Nadu



Mall of Amritsar,
Punjab



NEW STORE OPENINGS IN SMALLER TOWNS & CITIES

Forum Falcon,
Bangalore, Karnataka



GIP-Noida,
Uttar Pradesh



Phoenix Mall, Indore,
Madhya Pradesh



Nexus Whitefield,
Karnataka



Exclusive Stores

Region	Opening as on 1st Oct 22	Additions	Closure / Converted	Closing as on 31st Dec 22
South	130	5	5	130
West	31	2	0	33
North	42	5	1	46
East	28	1	0	29
Out of India	1	0	0	1
Total	232	13	6	239

Region	Closing As on 31st Dec 22
COCO (Company Owned Company Operated)	13
COFO (Company Owned Franchisee Operated)	79
FOFO (Franchisee Owned Franchisee Operated)	120
EFO (Exclusive Factory Outlet)	26
Out of India	1
Total	239





INDIAN
TERRAIN



FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - Quarterly

Standalone Profit & Loss (INR Crs.)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21
Income from Operations	121.9	154.4	98.6	108.7	103.0	97.1	27.5	91.7	68.8
Other Income	0.9	2.6	0.5	1.1	0.8	2.0	3.4	1.3	2.4
Total Income	122.8	157.0	99.1	109.8	103.7	99.1	31.0	93.0	71.2
Operating Expenses	109.4	138.0	85.3	96.7	91.2	88.6	33.0	78.1	67.7
EBITDA	13.4	16.4	13.8	13.2	12.5	10.6	-2.1	14.9	3.5
Margin %	11.0	10.6	14.0	12.1	12.1	10.9	-7.5	16.2	5.1
Depreciation	5.5	5.7	6.0	5.6	5.6	5.6	6.3	6.6	5.9
EBIT	7.9	10.7	7.9	7.5	6.9	5.0	-8.4	8.3	-2.4
Margin %	6.5	6.9	8.0	6.9	6.7	5.1	-30.4	9.1	-3.5
Financial Charges	5.4	5.0	5.0	4.8	4.7	4.7	4.7	4.6	5.5
PBT	2.5	8.3	2.9	2.8	2.3	0.2	-13.0	3.7	-7.9
Margin %	2.1	5.3	2.9	2.5	2.2	0.2	-47.3	4.0	-11.5
Tax	0.3	-0.4	0.5	-3.7	0.8	-1.7	-0.9	-23.1	-0.1
PAT	2.2	8.5	2.4	6.5	1.5	2.0	-12.1	26.8	-7.8
Margin %	1.8	5.5	2.4	5.9	1.4	2.0	-44.0	29.2	-11.3



Working Capital Efficiency

(INR Crs.)	Dec'22	Sep'22	Mar'22
Inventory	113.0	126.3	82.7
Inventory Days	85	99	90
Receivables	244.3	255.0	223.9
Debtor Days	184	200	243
GWC	357.2	381.2	306.6
GWC Days	270	299	333
Payables	144.0	168.8	100.7
Creditor Days	109	133	109
NWC	213.3	212.5	205.9
NWC Days	161	167	223

- ❖ Continued Focus on reduction of Receivable days helping generate higher cash flows.
- ❖ Inventory and Receivables efficiency shows reduction in NWC days.

Outlook

- ❖ Retail Sales saw momentum with continuous growth, controlled markdowns aided by upcoming festival period and wedding season.
- ❖ Focus on controlled inventory and receivables for a stronger balance sheet.
- ❖ Increasing geographical presence through opening of new stores through franchisee model.
- ❖ Plan to open 30+ Stores in the coming quarters/year especially in the tier 2 & 3 towns/cities.
- ❖ SS'23 dispatches will fuel back the revenue from MBO channel.



Let's Connect

Contact information

Name : Mr. Elamugilan

Email : response.itfl@indianterrain.com

Communication Address

Indian Terrain Fashions Limited
208, Velacherry, Tambaram Main Road,
Narayanapuram, Pallikaranai
Chennai-600 100, Tamil Nadu, India