



ITFL/SEC/2020-21/JUN/07

29<sup>th</sup> June, 2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code - 533329

**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  
NSE Symbol: INDTERRAIN

Dear Sir/Madam,

**Sub: Investor presentation for the quarter and financial year ended 31<sup>st</sup> March, 2020**

We hereby enclose the Investor Presentation on the audited standalone financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020 .

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

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**

**Ravi B.S.G**  
Company Secretary & Compliance Officer

Encl.: As above



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TERRAIN

*The Spirit of Man*



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*'makes  
you  
feel  
good'*

# Q4&FY20

## PERFORMANCE HIGHLIGHTS

JUNE 2020

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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# COVID-19 IMPACT & RESULT HIGHLIGHTS



## INDUSTRY IMPACT

- ❖ As per Clothing Manufacturing Associations of India (CMAI) due to the national lockdown from 24<sup>th</sup> March, 2020 the expected loss in India's apparel industry is approximated to be ~ Rs 1,000bn
- ❖ Revenues had been impacted from the early March, 2020.
- ❖ Among the worst hit has been the India's leading export destinations of apparels which accounts for more than 50% of its exports
- ❖ Strong voices have gone out requesting the government for stimulus packages in the form of consider wage and working capital subsidies
- ❖ Brick and Motor Apparel operations have found it difficult to cope up with the shocks from the pandemic owing to the demand slump, inventory pile up and due to this receivables stagnated and collections deferred
- ❖ Major turbulences witnessed by the domestic apparel industry are the deferment of shipments, logistical issues and order cancellations
- ❖ All the above have left the industry in doldrums and have had a drastic economic impact on companies within the industry

## COMPANY IMPACT

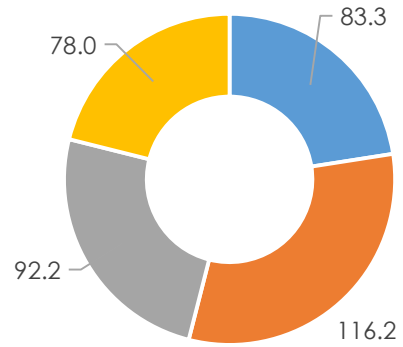
- ❖ Due to the national lockdown imposed, business operations began to slowdown from the beginning of March month owing to subdued demand thus impacting on revenues and profits
- ❖ In reference to the above, Decline in the financials was witnessed in Q4 and the full year numbers
- ❖ Monthly fixed cost expenses such as staff cost, Rent and electricity charges incurred without revenue due to lockdown
- ❖ The Sharp Revenue drop (especially in high contribution Channels) had deep impact on the Contribution Margins and with fixed costs more or less at full levels for the quarter had a big impact on Operating EBIDTA.

## POST COVID MEASURES

- ❖ Indian terrain aims in making few of its cost aligned to sales, thus helping it in cost rationalization during unprecedented times like these
- ❖ Faster conversion of Inventory to sales via various sales channels which enables further cash releases and conserve working capital
- ❖ As E-commerce has been growing faster and unaffected, Indian Terrain is objectively considering to close down stores which are unviable with high cost structures
- ❖ Company is taking strong steps to shift from fixed rent cost model to revenue sharing model in proportion to the sales.

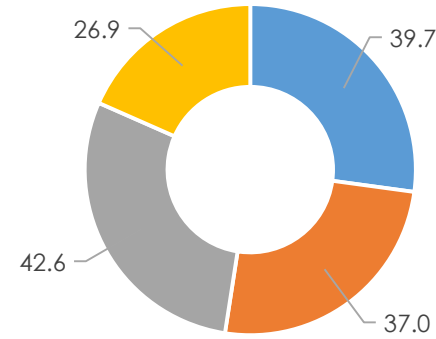
# QUARTERLY - RESULT HIGHLIGHTS

Sales (Rs. Cr)



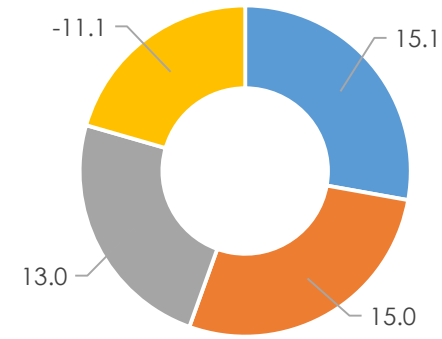
■ Q1FY20 ■ Q2FY20 ■ Q3FY20 ■ Q4FY20

Gross Margins (%)



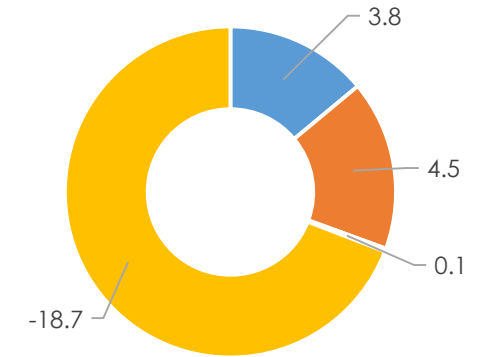
■ Q1FY20 ■ Q2FY20 ■ Q3FY20 ■ Q4FY20

Gross EBITDA (Rs. Cr)



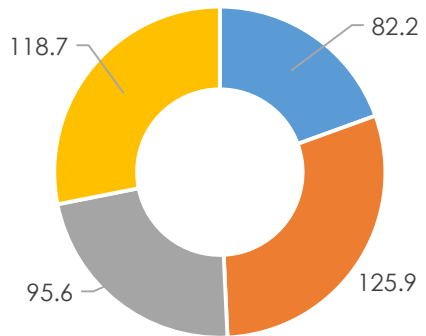
■ Q1FY20 ■ Q2FY20 ■ Q3FY20 ■ Q4FY20

PAT (Rs. Cr)



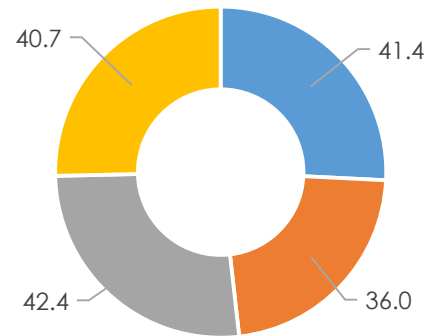
■ Q1FY20 ■ Q2FY20 ■ Q3FY20 ■ Q4FY20

Sales (Rs. Cr)



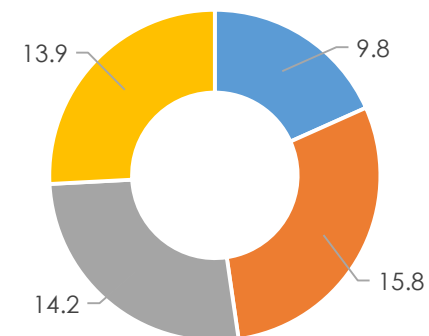
■ Q1FY19 ■ Q2FY19 ■ Q3FY19 ■ Q4FY19

Gross Margins (%)



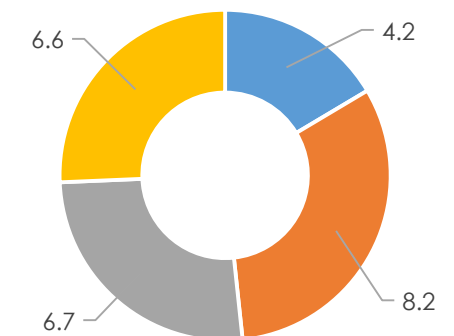
■ Q1FY19 ■ Q2FY19 ■ Q3FY19 ■ Q4FY19

Gross EBITDA (Rs. Cr)



■ Q1FY19 ■ Q2FY19 ■ Q3FY19 ■ Q4FY19

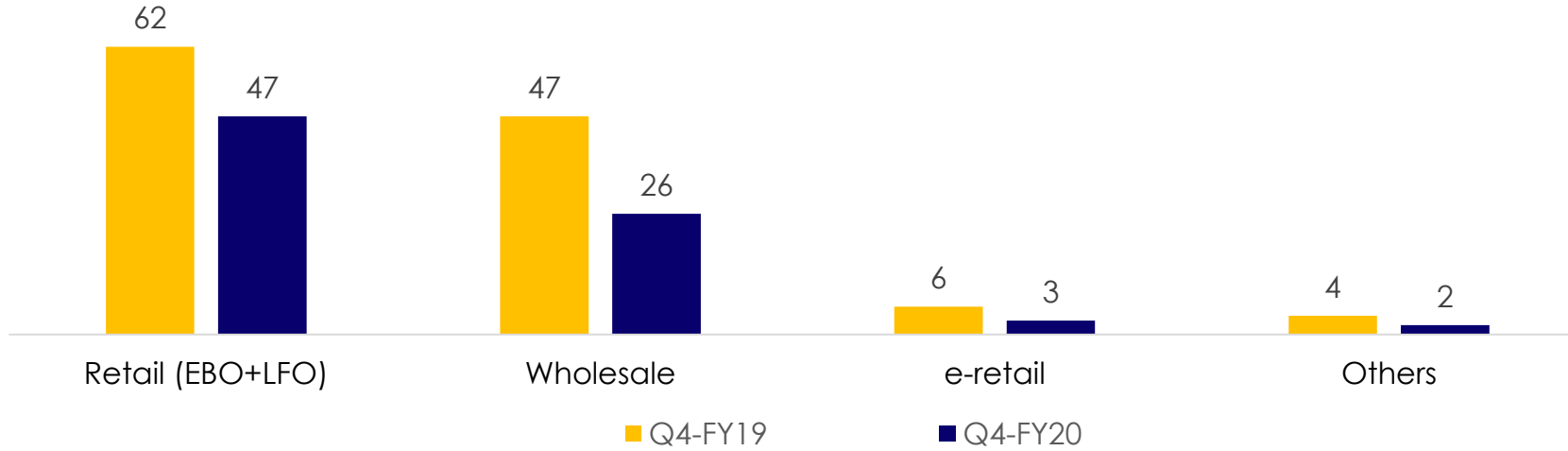
PAT (Rs. Cr)



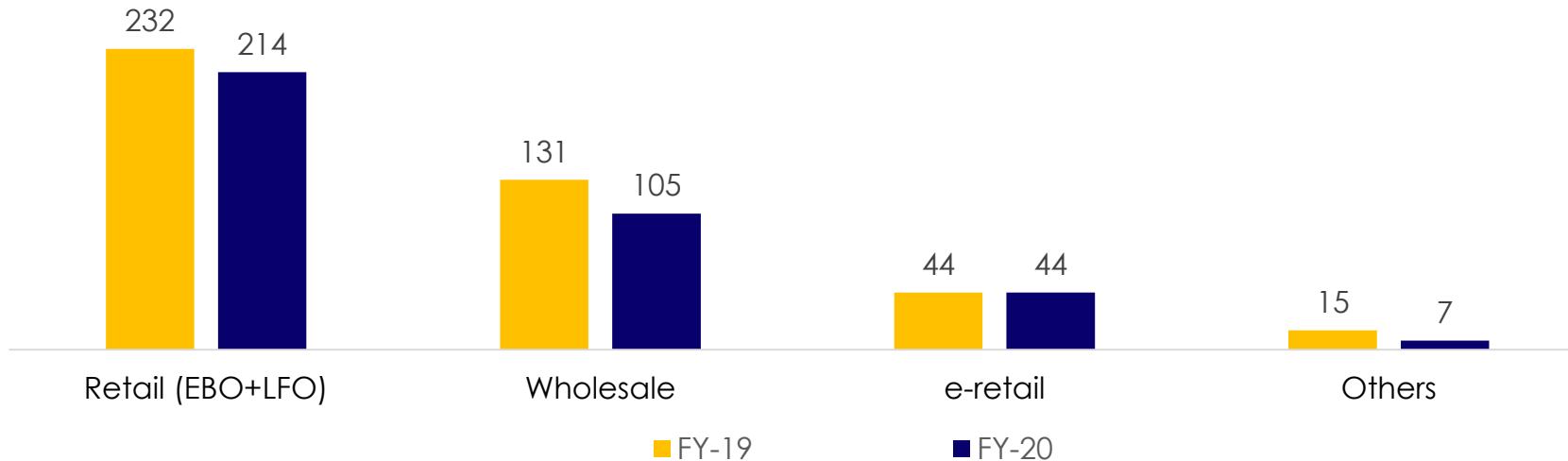
■ Q1FY19 ■ Q2FY19 ■ Q3FY19 ■ Q4FY19



### Channel Revenues (Rs .cr)



### Channel Revenues (Rs .cr)



- ❖ Consumer sentiment that was improving in the later part of Q3 and post EOSS took a pause immediately post

- ❖ A big impact on MBO Distribution Channel and LFO Dept Stores since all dispatches from first week of March got held up and orders put on hold

- ❖ Sharp Drop in Q4 since Inventory build up got impacted with the shutdown.

- ❖ Continued Focus on Small Town Retail Expansion through franchisee model
- ❖ Planning to expand Boyswear presence to more stores
- ❖ Distribution Channel Focus on Tertiary Sales and Key Doors. Focus on down stocking to reduce inventory to optimal levels
- ❖ Department Stores focus on aligning inventory levels to optimal levels, Continue to strengthen partnership with Reliance with addition of Boyswear
- ❖ Big Thrust on E Retail and Omni Channel Commerce through own IT.Com platform
- ❖ Kidswear segment seeing steady demand and greater “brandedness” . Hence focus on expansion in this segment through Distribution and E-Retail
- ❖ New Channels of Sales – “Direct to Home”
- ❖ Increased Digitization across all parts of the business – Design and product development, Sampling, Selling and Distribution. This will help drive efficiency and reduced time and cost
- ❖ Moving to a closer to season 4 cycle routine to drive freshness and reduce overall inventory levels



## SUMMARY

### Q4FY20

Particulars (Rs. Crs)	Without IND AS 116	Impact	With IND AS 116
Net Revenue	118.74	-	118.74
EBITDA	-18.69	5.88	-12.81
EBITDA Margin %	-15.74		-10.79
Depreciation	1.65	4.83	6.48
Interest Cost	2.85	2.68	5.53
PBT before exceptions	-21.49	-1.64	-23.13
PBT Margin %	-18.10		-19.48

### FY20

Particulars (Rs. Crs)	Without IND AS 116	Impact	With IND AS 116
Net Revenue	369.66	-	369.66
EBITDA	7.55	20.51	28.06
EBITDA Margin %	2.04		7.59
Depreciation	6.40	16.39	22.79
Interest Cost	11.57	9.05	20.62
PBT before exceptions	-6.56	-4.94	-11.50
PBT Margin %	-1.77		-3.11

# PROFIT & LOSS HIGHLIGHTS



Rs. Crs.	Q4FY20	Q4FY19	Change (%)	FY20	FY19	Change (%)
<b>Revenues</b>	<b>77.98</b>	<b>118.74</b>	<b>-34.33</b>	<b>369.66</b>	<b>422.37</b>	<b>-12.48</b>
Cost of Materials	2.04	0.42		1.90	1.85	
Purchase of Finished Goods	59.18	86.30		238.62	239.46	
Change in Inventories	-4.50	-16.64		-8.38	10.68	
Garment Processing Costs	0.27	0.35		1.13	2.24	
Employee Benefit Expenses	5.04	6.51		21.65	27.78	
Other Expenses	28.76	29.17		86.68	89.53	
<b>Total Expenses</b>	<b>90.79</b>	<b>106.11</b>	<b>-14.44</b>	<b>341.60</b>	<b>371.54</b>	<b>-8.06</b>
<b>Operating EBITDA</b>	<b>-12.81</b>	<b>12.63</b>	<b>-201.43</b>	<b>28.06</b>	<b>50.83</b>	<b>-44.80</b>
Other Income	1.69	1.27		3.85	2.98	
<b>Gross EBITDA</b>	<b>-11.12</b>	<b>13.90</b>		<b>31.91</b>	<b>53.81</b>	
Finance Costs	5.53	1.97		20.62	8.46	
Depreciation	6.48	1.51		22.79	5.54	
<b>Profit Before Tax</b>	<b>-23.13</b>	<b>10.42</b>	<b>-321.98</b>	<b>-11.50</b>	<b>39.81</b>	<b>-128.89</b>
Tax Expenses	-4.46	3.82		-1.16	14.10	
<b>Profit After Tax (before other comprehensive income)</b>	<b>-18.67</b>	<b>6.60</b>	<b>-382.88</b>	<b>-10.34</b>	<b>25.71</b>	<b>-140.22</b>
Other Comprehensive Income (net of tax)	0.09	0.05		0.00	-0.06	
<b>Total Comprehensive Income</b>	<b>-18.59</b>	<b>6.65</b>		<b>-10.34</b>	<b>25.65</b>	

The Company has adopted Ind AS 116 using modified retrospective approach effective 01<sup>st</sup> April 2019 and hence figures are not comparable





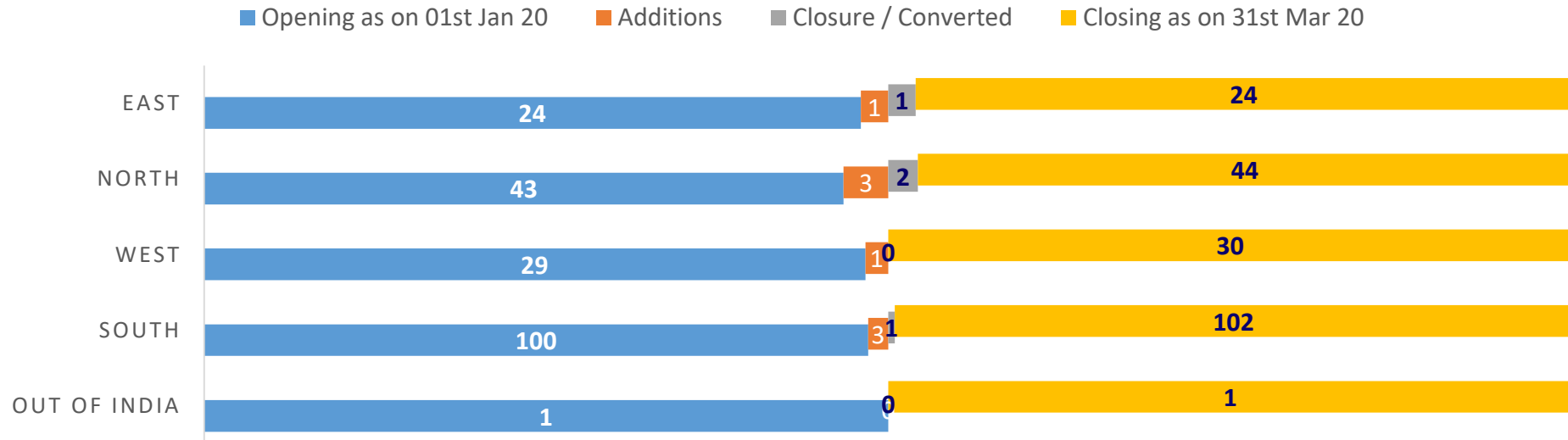
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feel  
good’

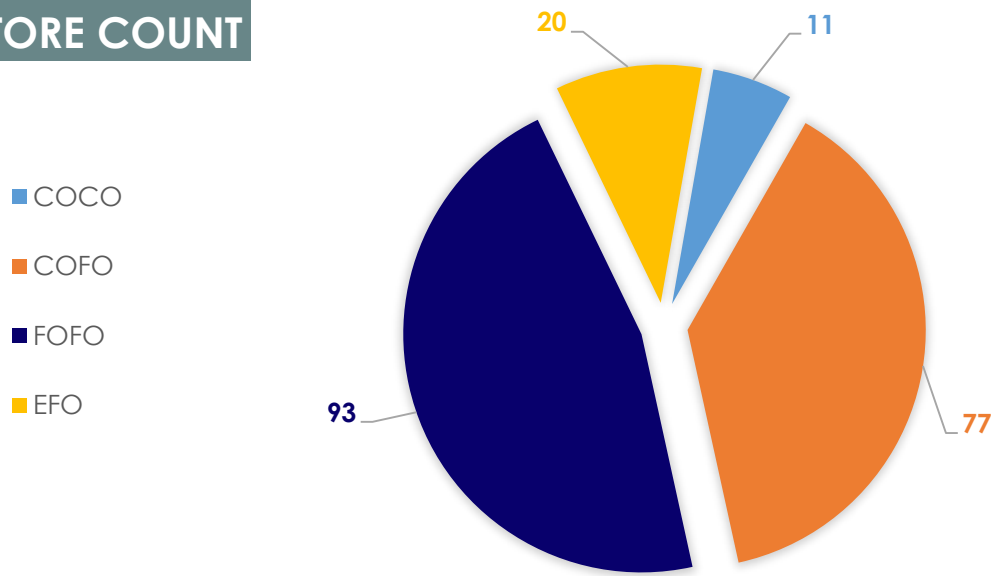
EXCLUSIVE  
STORES



# EXCLUSIVE STORES

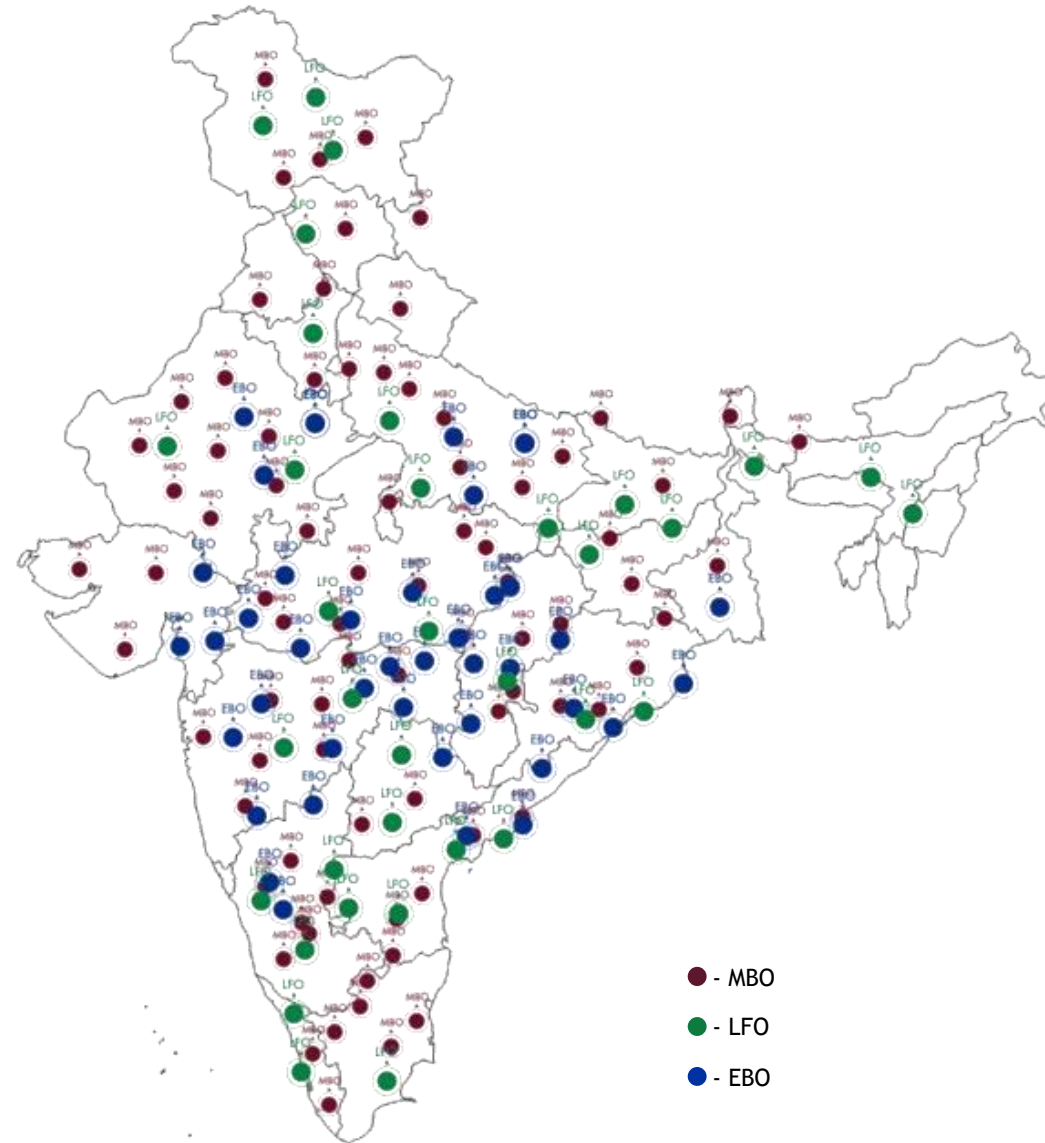


## STORE COUNT



\*Store Count - 201 under direct management + 5 Stores under distributor management





**201**

Exclusive Doors  
(inclusive of 20  
Factory Outlets)



**+485**

Doors in  
Departmental  
Stores



**1400+**

Doors under Multi  
Branded Outlets



**8+**

E-commerce  
Partners





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

“makes  
you  
feel  
good”

”



ANAND - GUJARAT



TIRUPATI





PRAYAGRAJ



ARIA MALL - GURGAON







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FINANCIAL  
STATEMENTS

# PROFIT & LOSS STATEMENT - QUARTERLY



Standalone Profit & Loss (INR cr)	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
<b>Income from Operations</b>	<b>107.9</b>	<b>82.2</b>	<b>125.9</b>	<b>95.6</b>	<b>118.7</b>	<b>83.3</b>	<b>116.2</b>	<b>92.2</b>	<b>78.0</b>
Other Income	0.8	0.8	0.5	0.5	1.3	0.7	0.8	0.7	1.7
<b>Total Income</b>	<b>108.8</b>	<b>83.0</b>	<b>126.3</b>	<b>96.0</b>	<b>120.0</b>	<b>84.0</b>	<b>117.0</b>	<b>92.8</b>	<b>79.7</b>
Operating Expenses	93.9	73.1	110.5	81.8	106.1	69.0	102.0	79.9	90.8
EBITDA	14.9	9.8	15.8	14.2	13.9	15.1	15.0	13.0	-11.1
<b>Margin %</b>	<b>13.8</b>	<b>12.0</b>	<b>12.6</b>	<b>14.9</b>	<b>11.7</b>	<b>18.1</b>	<b>12.9</b>	<b>14.1</b>	<b>-14.3</b>
Depreciation	1.1	1.3	1.4	1.4	1.5	5.1	5.5	5.7	6.5
EBIT	13.8	8.6	14.5	12.8	12.4	9.9	9.5	7.3	-17.6
<b>Margin %</b>	<b>12.8</b>	<b>10.4</b>	<b>11.5</b>	<b>13.4</b>	<b>10.4</b>	<b>11.9</b>	<b>8.2</b>	<b>7.9</b>	<b>-22.6</b>
Financial Charges	2.5	2.1	1.9	2.5	2.0	4.2	5.2	5.7	5.5
PBT	11.3	6.5	12.6	10.3	10.4	5.8	4.3	1.5	-23.1
<b>Margin %</b>	<b>10.5</b>	<b>7.9</b>	<b>10.0</b>	<b>10.8</b>	<b>8.8</b>	<b>6.9</b>	<b>3.7</b>	<b>1.7</b>	<b>-29.7</b>
Tax	4.0	2.3	4.4	3.6	3.8	2.0	-0.2	1.5	-4.5
<b>PAT</b>	<b>7.3</b>	<b>4.2</b>	<b>8.2</b>	<b>6.7</b>	<b>6.6</b>	<b>3.8</b>	<b>4.5</b>	<b>0.08</b>	<b>-18.67</b>
<b>Margin %</b>	<b>6.7</b>	<b>5.1</b>	<b>6.5</b>	<b>7.0</b>	<b>5.6</b>	<b>4.5</b>	<b>3.9</b>	<b>0.1</b>	<b>-23.9</b>

The Company has adopted IND AS 115 with effect from 01<sup>st</sup> April 2017 and IND AS 116 with effect from 01<sup>st</sup> April 2019 using modified retrospective approach and hence figures are not comparable



# PROFIT & LOSS STATEMENT - ANNUALLY



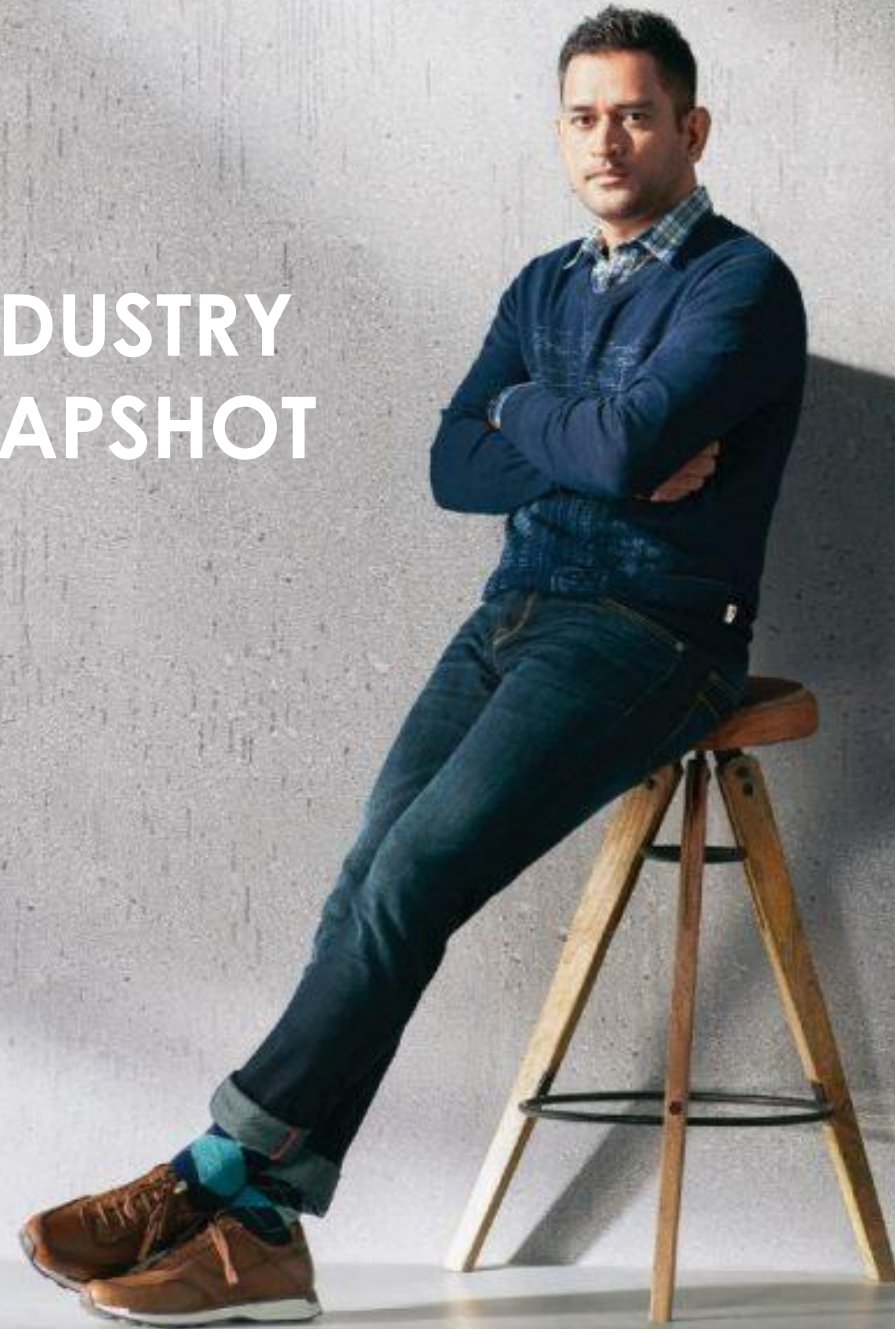
Standalone Profit & Loss (INR cr)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
<b>Income from Operations</b>	<b>232.0</b>	<b>290.0</b>	<b>325.0</b>	<b>325.9</b>	<b>401.5</b>	<b>422.4</b>	<b>369.7</b>
Other Income	0.3	0.8	5.2	<b>5.3</b>	2.5	3.0	3.9
<b>Total Income</b>	<b>232.3</b>	<b>290.8</b>	<b>330.2</b>	<b>331.2</b>	<b>404.0</b>	<b>425.4</b>	<b>373.5</b>
Operating Expenses	207.9	256.9	283.9	285.9	353.6	371.5	341.6
<b>EBITDA</b>	<b>24.4</b>	<b>33.9</b>	<b>46.3</b>	<b>45.3</b>	<b>50.4</b>	<b>53.8</b>	<b>31.9</b>
<b>Margin %</b>	<b>10.5</b>	<b>11.7</b>	<b>14.2</b>	<b>13.9</b>	<b>12.5</b>	<b>12.7</b>	<b>8.6</b>
Depreciation	2.5	2.9	2.3	3.1	4.2	5.5	22.8
<b>EBIT</b>	<b>21.9</b>	<b>31.0</b>	<b>43.9</b>	<b>42.2</b>	<b>46.1</b>	<b>48.3</b>	<b>9.1</b>
<b>Margin %</b>	<b>9.5</b>	<b>10.7</b>	<b>13.5</b>	<b>12.9</b>	<b>11.5</b>	<b>11.4</b>	<b>2.5</b>
Financial Charges	9.5	8.6	7.0	8.9	7.0	8.5	20.6
PBT	<b>12.4</b>	<b>22.3</b>	<b>37.0</b>	<b>33.3</b>	<b>39.1</b>	<b>39.8</b>	<b>-11.5</b>
<b>Margin %</b>	<b>5.4</b>	<b>7.7</b>	<b>11.4</b>	<b>10.2</b>	<b>9.7</b>	<b>9.4</b>	<b>-3.1</b>
Tax	2.6	4.4	4.0	10.4	13.7	14.1	-1.2
<b>PAT</b>	<b>9.9</b>	<b>18.0</b>	<b>33.0</b>	<b>22.8</b>	<b>25.4</b>	<b>25.7</b>	<b>-10.3</b>
<b>Margin %</b>	<b>4.3</b>	<b>6.2</b>	<b>10.2</b>	<b>7.0</b>	<b>6.3</b>	<b>6.1</b>	<b>-2.8</b>

The Company has adopted IND AS 115 with effect from 01<sup>st</sup> April 2017 and IND AS 116 with effect from 01<sup>st</sup> April 2019 using modified retrospective approach and hence figures are not comparable

Standalone Balance Sheet (INR cr)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Share capital	5.7	7.2	7.3	7.6	7.6	7.6	7.6
Reserves and Surplus	30.5	119.2	146.2	171.3	196.4	222.1	208.5
Non-current liabilities	21.3	7.9	18.4	13.4	20.3	23.2	90.0
Current liabilities	83.2	81.3	90.9	108.6	152.6	165.4	197.2
<b>Total Equity and Liabilities</b>	<b>140.7</b>	<b>215.5</b>	<b>262.8</b>	<b>300.8</b>	<b>377.0</b>	<b>418.3</b>	<b>503.3</b>
Non-current assets	16.8	20.5	40.0	50.3	61.7	67.7	140.8
Current assets	124.0	195.0	222.8	250.5	315.2	350.6	362.5
<b>Total Assets</b>	<b>140.7</b>	<b>215.5</b>	<b>262.8</b>	<b>300.8</b>	<b>377.0</b>	<b>418.3</b>	<b>503.3</b>
Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20
RoCE (%)	24.8	18.2	19.8	16.1	17.9	18.4	2.7
RoE (%)	27.3	14.2	21.5	15.4	12.5	11.2	-4.8
Net debt to equity (x)	1.34	-0.18	-0.16	-0.11	-0.06	-0.02	0.46
Interest coverage (x)	2.3	3.5	5.6	4.1	6.2	5.7	0.4
Inventory days	175	135	138	159	136	110	107
Receivables days	121	120	111	123	162	207	248
Payable days	66	69	101	103	141	125	165



# INDUSTRY SNAPSHOT



  
INDIAN  
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x  


## India's retail sector at a glance



70-80%

Demand on e-commerce has recovered by 70-80% of pre-Covid levels



30%

Product selection on Amazon is still at 30% of pre-Covid levels: **Marketplace Pulse**



30%

Apparel among the hardest-hit categories online with 30% sales recovery



25-35%

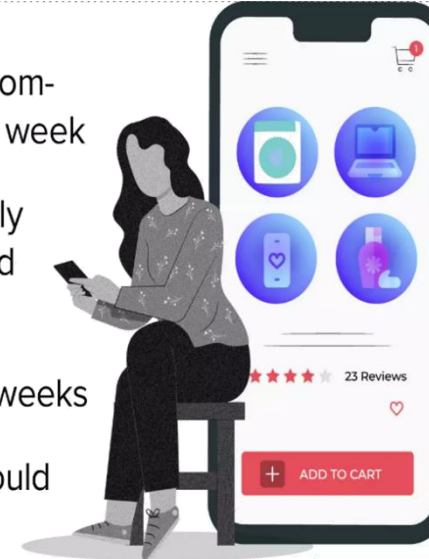
Offline stores see only 25-35% sales recovery compared to year-ago period

**70-80% recovery** in e-commerce orders in last one week

**Apparel sector** sees only 30% recovery in demand

**Pent-up demand** could subside in the next 2-3 weeks

**Online grocery** sales could top \$3 billion in 2020



### Popular categories

Smartphones, laptops, small electronics, kitchen utensils, home appliance, health & wellness

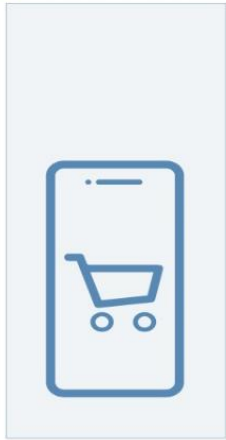
### Few takers for

Apparel, furniture, large appliances, automotive accessories



## Preferred e-commerce methods

\$16.8 billion



E-commerce completed on a mobile device

\$13.8 billion



Mobile commerce completed in-app

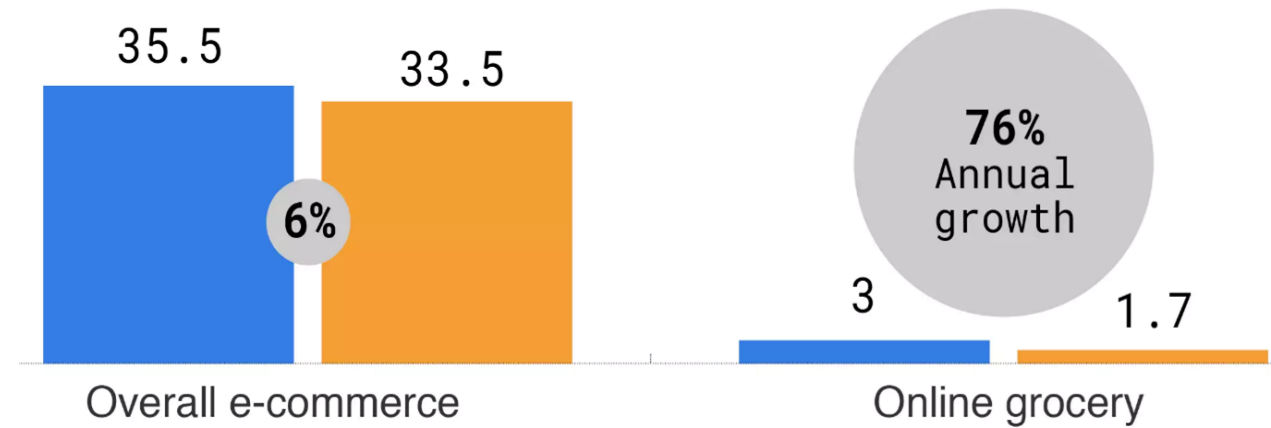
\$3 billion



Mobile commerce completed on a browser

## India's E-com market -2020

Sales (\$ billion) 2020 (Estimate) | 2019

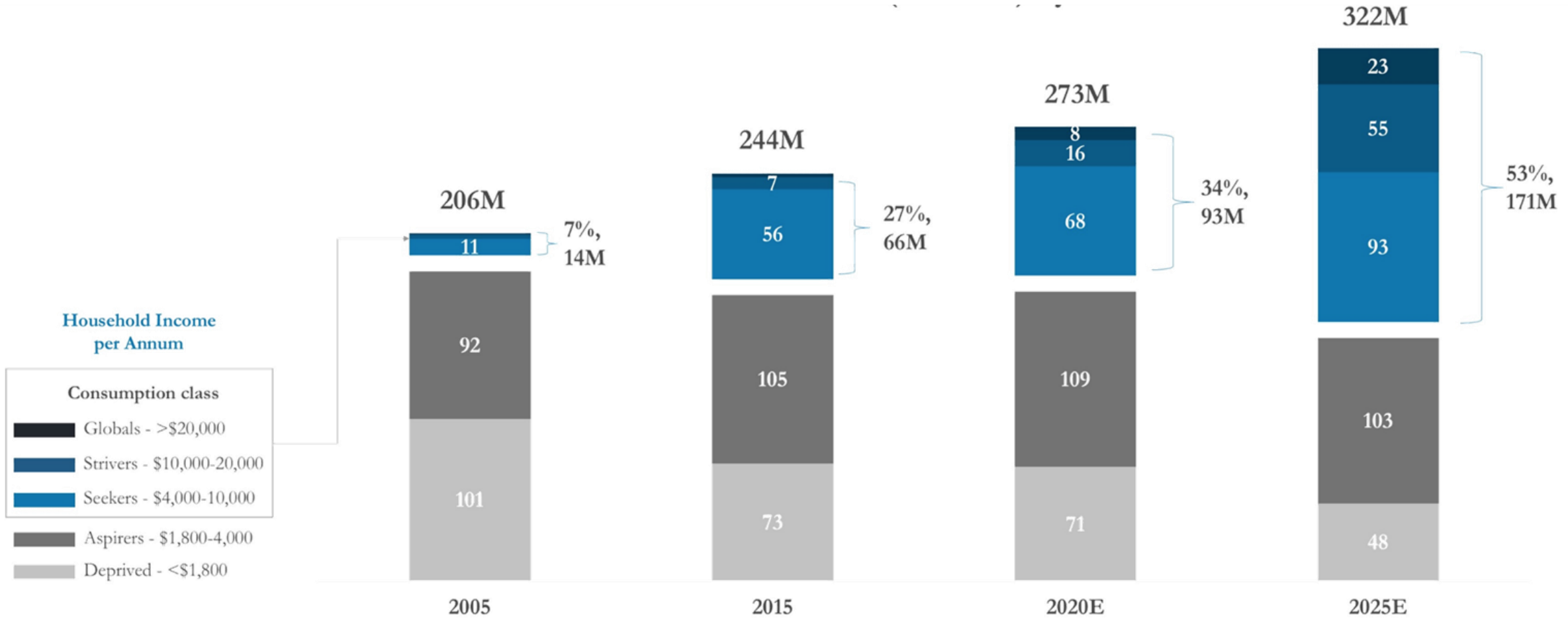


# Contribution by Value in % - Sales via E-com portals



Source : <https://timesofindia.indiatimes.com/business/india-business/men-buy-more-clothes-online-than-women/articleshow/72894773.cms>

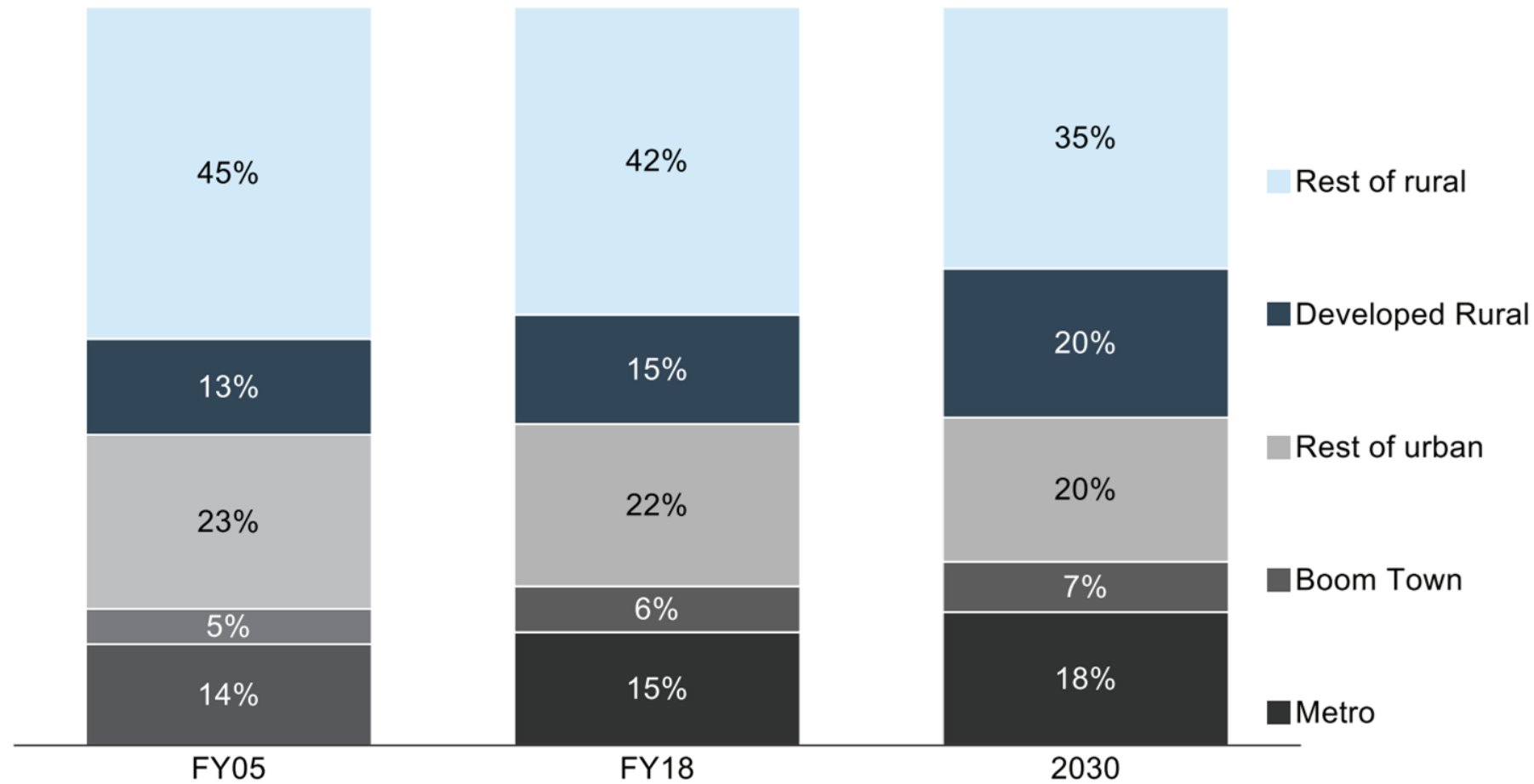
## Nos. of Households(mn) by Income Class



2005 real prices  
Source: NCAER, McKinsey

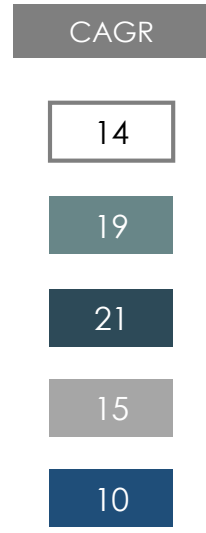
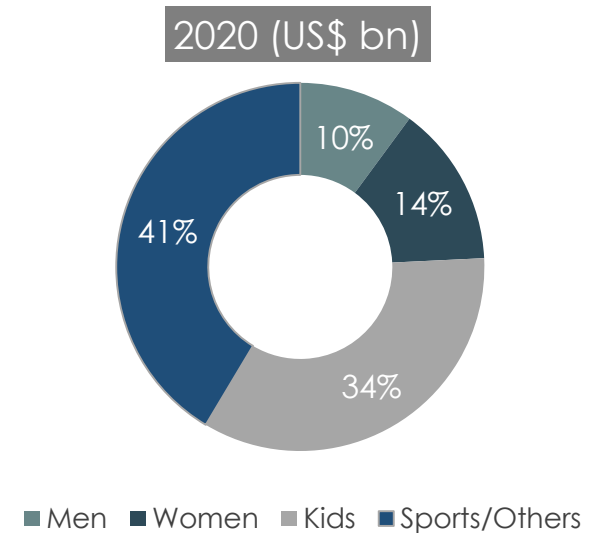
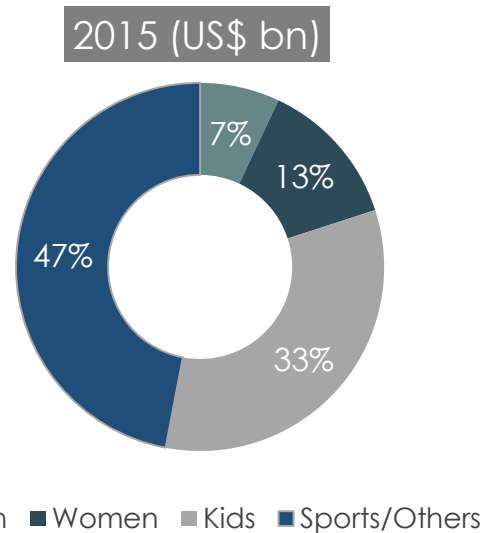
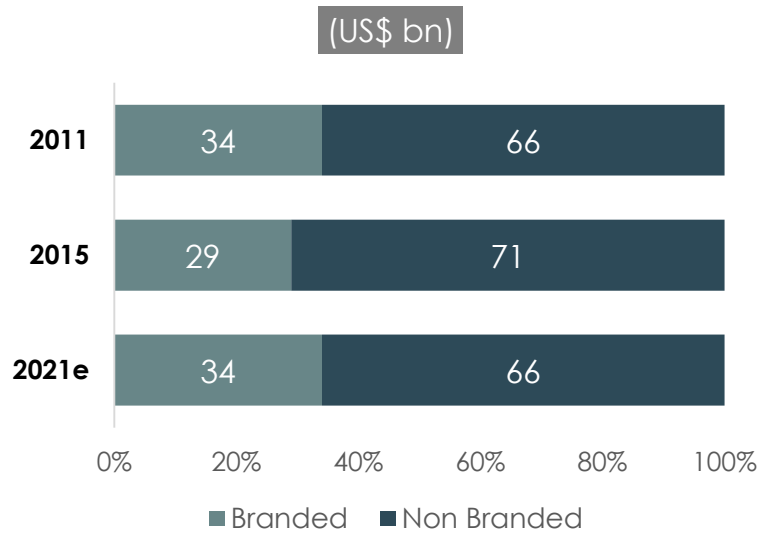


## Consumer Expenditure in India across city types



Note: Projections with GDP growth assumed to be 7.5%, at 2017-18 prices

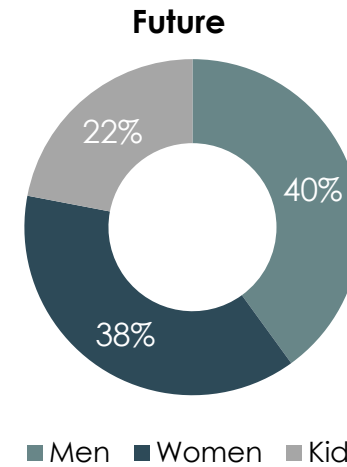
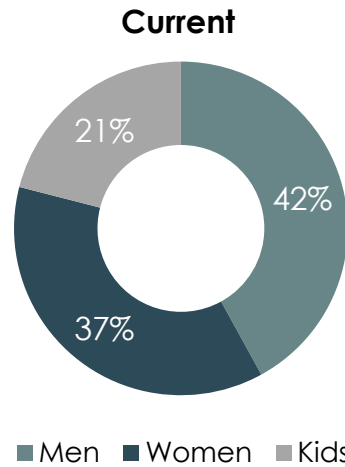
# Branded apparel market growing faster than overall market



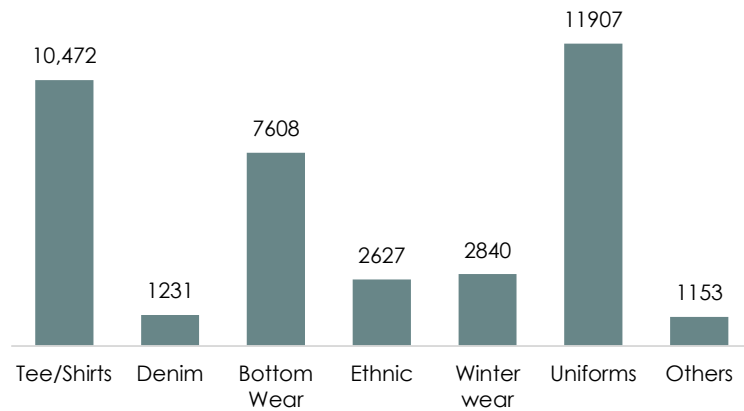
Source : UNESCO, CLSA Report

## Segment-wise analysis Breakup of Fashion market (current vs future)

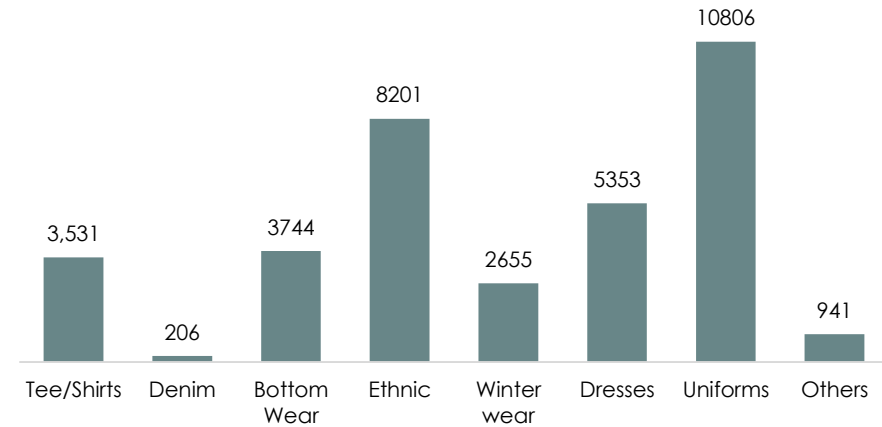
Source : Technopak Analysis



## Category growth in Boyswear (in ₹ crore)



## Category growth in Girlswear (in ₹ crore)







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‘makes  
you  
feel  
good’

OUTLOOK



## OVERALL –

- ❖ Q1 bearing the full Brunt of the Lockdown (likely 80-85% below LY)
- ❖ Most Malls, Stores, LFO's and Distribution only saw about 20 -25 days of Trading and that too with lots of restrictions and regulations of timings.
- ❖ Consumer sentiment is deeply hit for non essentials.
- ❖ Buying which is sporadic is centered around WFH Casuals, Boyswear, Loungewear.
- ❖ MALLS in particular are worst Hit and especially in the Large Metros.
- ❖ SS20 Inventory which has seen almost no trading is being carried forward to AW20.
- ❖ Overall for the full year we see a big impact on revenue and profitability as a result.
- ❖ We are bracing for a 30-35% reduction in Revenue for the full year



Even in this Scenario we are changing the focus of the business model to drive the following areas –

❖ **PRODUCT -**

- ❖ Introduce a Sharper Value Line for Smaller Towns from AW20
- ❖ Hasten the Specific Channel – Product Strategy for Customer acquisition
- ❖ Increased push on Boyswear

❖ **RETAIL -**

- ❖ Continued focus on retail expansion in Small Town India (Bharat) with Franchisee driven stores {25 in the year and 75 target for next 3-4 years}
- ❖ Variablisation of all commercials for EBO's stores as much as possible
- ❖ Limited Physical Retail Focus in top 12 Cities.

❖ **DIGITALISATION -**

- ❖ Move to a Digital way of working in all areas
- ❖ Increased push on E-Commerce, Omni Channel Commerce and Own Digital Platform (IT.Com)
- ❖ Use Technology in all other areas as well – Looking at Virtual Tradeshows, Selling Kits, Sampling, Design etc.
- ❖ Marketing to be essentially digital led and supported by CRM, Data Insights and Social Media.





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feel  
good'

ANNEXURE







# MENS WEAR



NEW Deals ON NEW STYLES.

SHOP FOR ₹3499 GET ₹500/- OFF

SHOP FOR ₹5999 GET ₹1000/- OFF

SHOP FOR ₹8999 GET ₹1500/- OFF

# BOYS WEAR

BOYS' OFFERS

SHOP FOR ₹1999 GET ₹250/- OFF\*

SHOP FOR ₹2999 GET ₹550/- OFF\*

\*T&C apply

NEW Deals ON NEW STYLES.

# STAR WARS COLLECTION

INDIAN TERRAIN X STAR WARS

LIMITED EDITION MERCHANDISE FROM THE FAR REACHES OF THE GALAXY.

SHOP NOW FIND A STORE



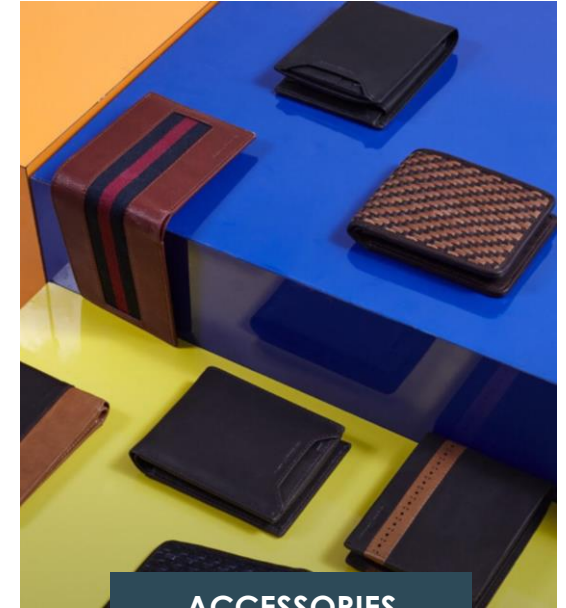
**MENS COLLECTION**



**BOYS COLLECTION**



**KHAKI COLLECTION**



**ACCESSORIES**





## OUR ORIGIN

Madras - where we belong.  
The city that influenced global  
fashion since 1718.



## ICONIC PRODUCT

Khaki. Made in India during  
World War II and since then, an  
integral part of American  
Sportswear.



## BRAND PHILOSOPHY

“Real. Mature. Manly. Khaki.”  
The four key words that capture  
the brand essence and are a  
representation of our  
communication strategy.





Awarded as the best company in the Sustaining Award Category at TiE, 2017 Chennai



Awarded as the Best Emerging Brand by Lulu Mall in 2016



Voted by Infashion as the "Most Admired Readymade Garment Manufacturer" in south India 2013



Ranked 11th in the list of "Most Trusted Apparel Brands" by Economic Times in 2011

Let's Connect

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Thank  
You

