



ITFL/SEC/2021-2022/MAY/07

27th May 2021

**BSE Limited
Limited**
Phiroze Jeejeebhoy Towers,
C/1,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India

Exchange Plaza, 5th Floor, Plot No.

G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code - 533329

NSE Symbol: INDTERRAIN

Dear Sir/Madam,

Sub: Investor presentation for the quarter and financial year ended 31st March 2021

We hereby enclose the Investor Presentation on the audited standalone financial results of the Company for the quarter and financial year ended 31st March 2021.

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

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**

Charath Ram Narsimhan
Managing Director & Chief Executive Officer

Encl.: As above



INDIAN
TERRAIN

“makes
you
feel
good”



**Q4 & FY21
RESULT PRESENTATION MAY 2021**

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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About Us



140+
Cities Spread
Across

9+
E-commerce
Partners



1450+
Doors under
Multi Branded
Outlets

450+
Large Format
Outlets



222
Exclusive
Doors
(inclusive of
27 EFO)

Quarter Performance



Highlights

₹ 91.7
crores

Net Sales

₹ 14.8
crores

EBITDA

₹ 26.8
crores

PAT

Sales momentum picked up post the unlocking announced in several states which aided the company to garner a sales Rs 91.7cr

EBITDA saw a good jump as a result of cost minimisation efforts undertaken

Negative tax savings helped the post a stellar profitability

Q4 2021- highlights

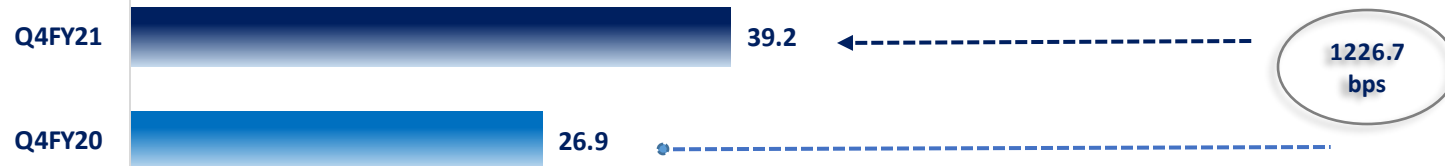
Outstanding quarter delivering growth across all key metrics

Net Sales (Rs cr)



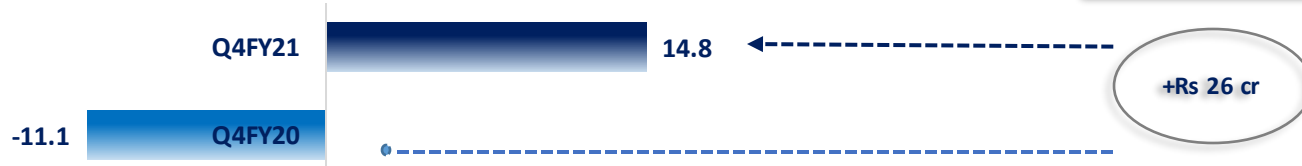
Sales run-rate witnessed pre-covid levels in the last 2 quarters

Gross Margins (%)



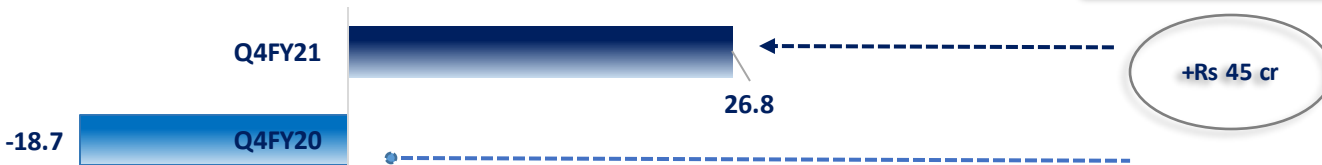
Stellar gross margins and growth with better sales mix

EBITDA (Rs cr)



Minimisation of cash opex led to better leverage and EBITDA

PAT (Rs cr)



Robust profitability in the wake of a virulent pandemic



Full Year Highlights

Highlights

₹ 213.2
crores

Net Sales

₹ -7.3
crores

EBITDA

₹ -30.8
crores

PAT

Gross Profit for the fiscal year 2021 remained more or less intact owing to better product mix

Financial expenses stayed under check

Negative tax rate @43.3% lowering the impact on bottom-line

Financial Year Results 2020-2021 - In an Nutshell

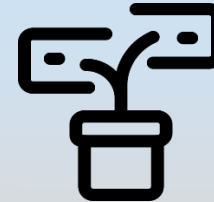
- ❖ Revenues for the fiscal year 2020-2021 came in at ₹ 213.17 on the back of weaker sales in the initial 2 quarters owing to the pandemic.
- ❖ Q3 & Q4FY21 witnessed sales pick up led by economic measures taken by the government during the on-going process of unlocking across several states. Investments in tech-based analytics and better product mix continues to be its avenues of focus to aid sales and customer loyalty
- ❖ Managements cost rationalisation measures towards opex and employee benefits will begin to yield benefits in the quarters ahead. Opex and employee benefits were lower by 17.73 YoY and 6.32% respectively
- ❖ Working capital cycles are being closely monitored and various initiatives are being carried out to improve the profiles considerably
- ❖ Indian terrain has been able to maintain and develop better vendor/supplier relationships thus enabling to negotiate better credit terms in a weaker market



Revenues ₹ 213.17cr



Gross Profit ₹72.94cr



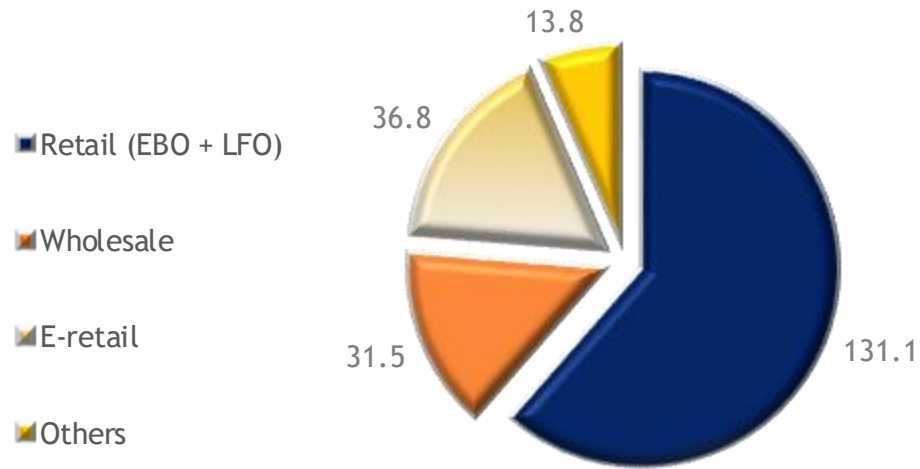
Othr Income ₹11.37cr



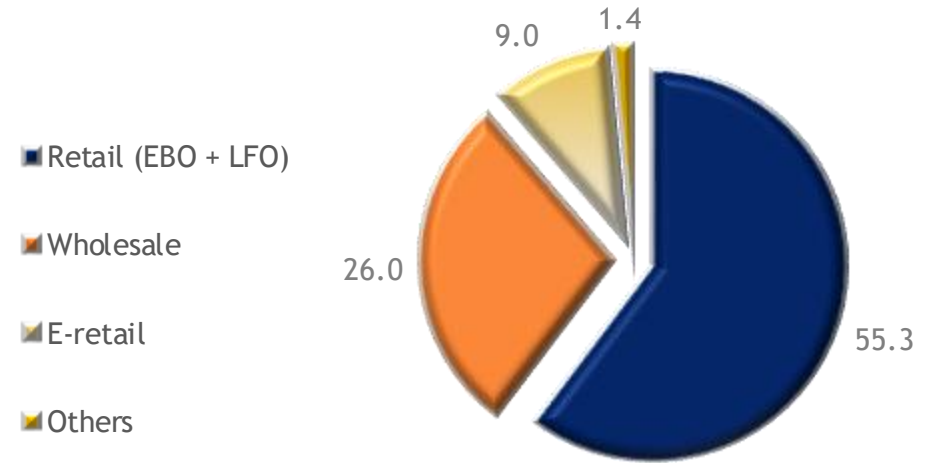
Core PAT -₹7.43cr

Channel-Wise Sales

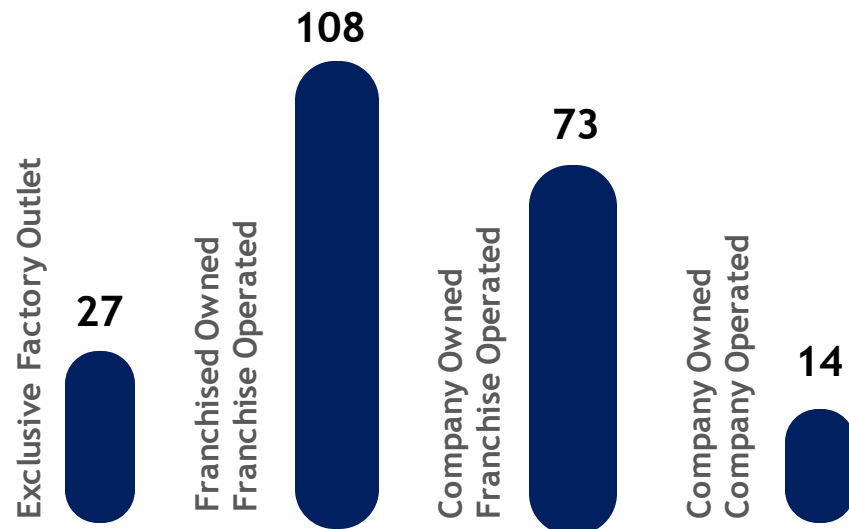
FY21 (Rs cr)



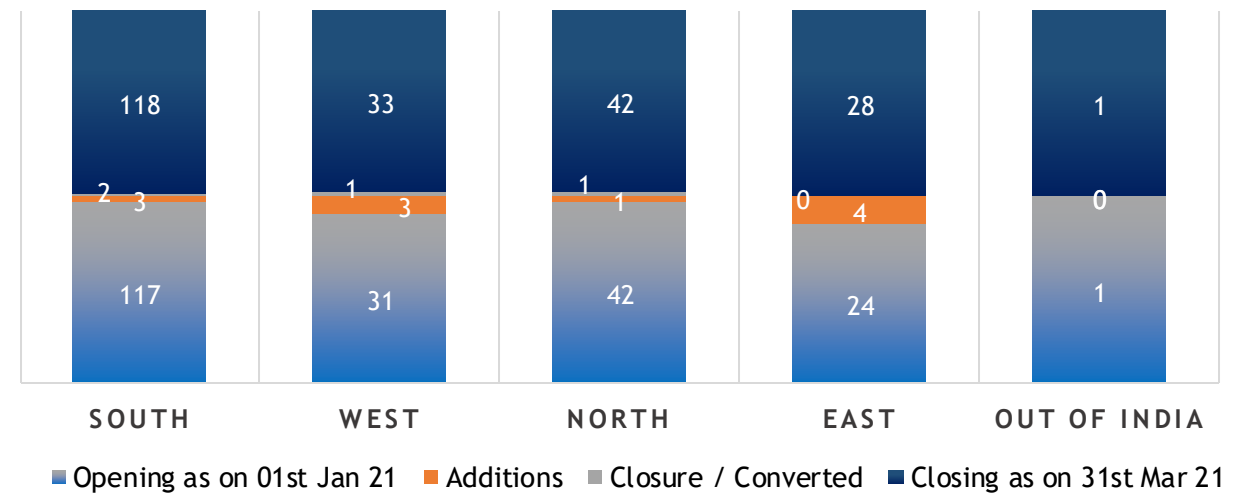
Q4FY21 (Rs cr)



Store Formats



Store Distribution Across Geographies





FOLLOW US

APPAREL
OFFERINGS

PRODUCT PROFILE - MENS WEAR

INDIAN
TERRAIN

"makes
you
feel
good"

Top-Wear



Bottom-Wear



PRODUCT PROFILE - BOYS WEAR

Top-Wear



Bottom-Wear





NEW STORE ADDITIONS

STORE OPENINGS IN SMALLER TOWNS & CITIES

RANCHI



SUCHITRA



BIJAPUR

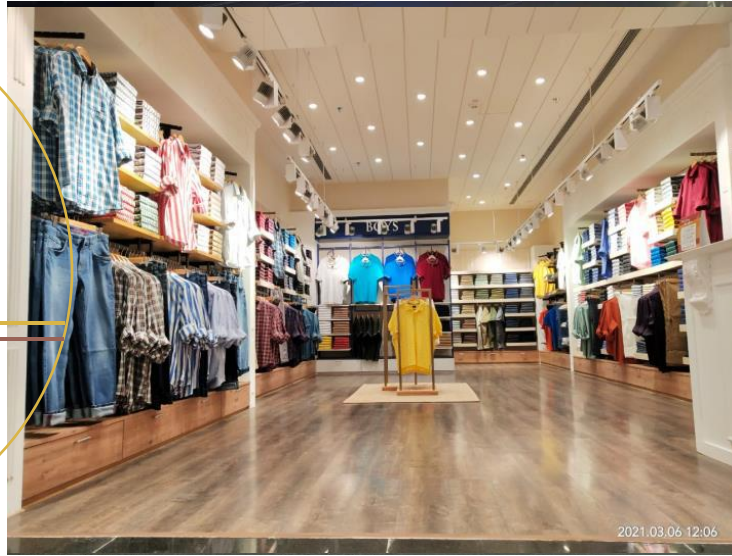


VADODARA



STORE OPENINGS IN SMALLER TOWNS & CITIES

PANVEL



PURNIA



LUCKNOW



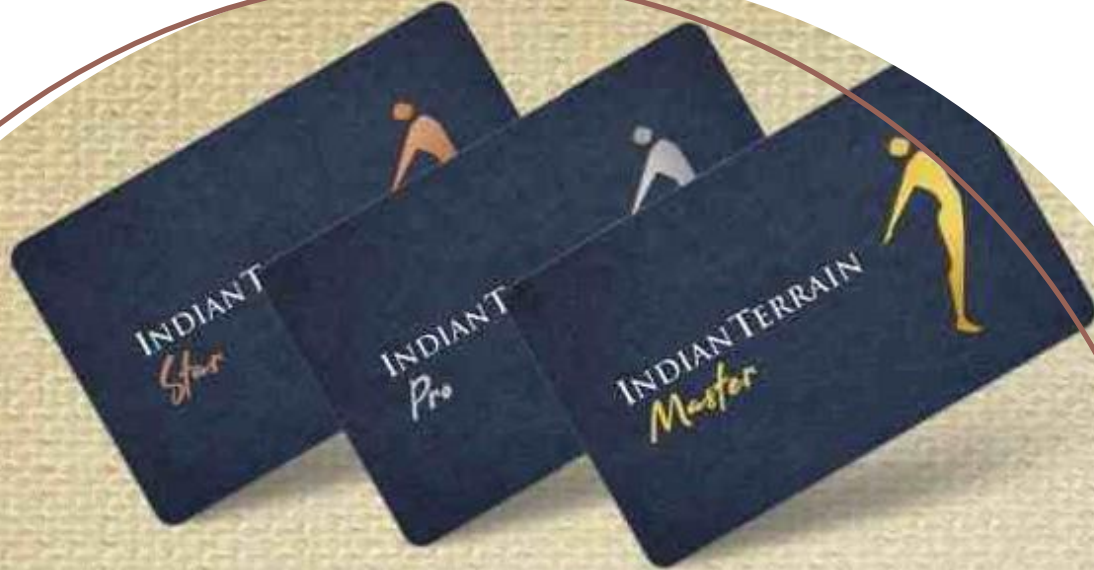
DHANBAD





**SUSTAINABILITY
STRATEGY**





MAN
2
MAN
LOYALTY PROGRAM

Loyalty pays. Make yours count.

Know More

Financial Statements

PROFIT & LOSS STATEMENT

Standalone Profit & Loss (INR cr)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Income from Operations	118.7	83.3	116.2	92.2	78.0	13.4	39.3	68.8	91.7
Other Income	1.3	0.7	0.8	0.7	1.7	4.4	3.2	2.4	1.3
Total Income	120.0	84.0	117.0	92.8	79.7	17.8	42.6	71.2	93.0
Operating Expenses	106.1	69.0	102.0	79.9	90.8	37.6	48.5	67.7	78.1
EBITDA	13.9	15.1	15.0	13.0	-11.1	-19.7	-5.9	3.5	14.8
Margin %	11.7	18.1	12.9	14.1	-14.3	-147.3	-15.1	5.0	16.2
Depreciation	1.5	5.1	5.5	5.7	6.5	5.5	5.3	5.9	6.6
EBIT	12.4	9.9	9.5	7.3	-17.6	-25.3	-11.2	-2.4	8.2
Margin %	10.4	11.9	8.2	7.9	-22.6	-188.6	-28.5	-3.5	9.0
Financial Charges	2.0	4.2	5.2	5.7	5.5	7.2	6.4	5.5	4.6
PBT	10.4	5.8	4.3	1.5	-23.1	-32.4	-17.6	-7.9	3.6
Margin %	8.8	6.9	3.7	1.7	-29.7	-242.0	-44.8	-11.5	4.0
Tax	3.8	2.0	-0.2	1.5	-4.5	-0.2	-0.1	-0.1	-23.1
PAT	6.6	3.8	4.5	0.08	-18.67	-32.3	-17.5	-7.8	26.8
Margin %	5.6	4.5	3.9	0.1	-23.9	-240.9	-44.5	-11.4	29.2

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

Profit & Loss Statement - Annually

Standalone Profit & Loss (INR cr)	FY17	FY18	FY19	FY20	FY21
Income from Operations	325.9	401.5	422.4	369.7	213.2
Other Income	5.3	2.5	3.0	3.9	11.4
Total Income	331.2	404.0	425.4	373.5	224.5
Operating Expenses	285.9	353.6	371.5	341.6	231.8
EBITDA	45.3	50.4	53.8	31.9	-7.3
Margin %	13.9	12.5	12.7	8.6	-3.4
Depreciation	3.1	4.2	5.5	22.8	23.3
EBIT	42.2	46.1	48.3	9.1	-30.6
Margin %	12.9	11.5	11.4	2.5	-14.4
Financial Charges	8.9	7.0	8.5	20.6	23.7
PBT	33.3	39.1	39.8	-11.5	-54.3
Margin %	10.2	9.7	9.4	-3.1	-25.4
Tax	10.4	13.7	14.1	-1.2	-23.5
PAT	22.8	25.4	25.7	-10.3	-30.8
Margin %	7.0	6.3	6.1	-2.8	-14.4

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

Balance Sheet & Key Ratios

Standalone Balance Sheet (INR cr)	FY17	FY18	FY19	FY20	FY21
Share capital	7.6	7.6	7.6	7.6	8.2
Reserves and Surplus	171.3	196.4	222.1	208.5	190.3
Non-current liabilities	13.4	20.3	23.2	90.0	83.7
Current liabilities	108.6	152.6	165.4	197.2	183.4
Total Equity and Liabilities	300.8	377.0	418.3	503.3	465.6
Non-current assets	50.3	61.7	67.7	140.8	148.3
Current assets	250.5	315.2	350.6	362.5	317.3
Total Assets	300.8	377.0	418.3	503.3	465.6

Key Ratios	FY17	FY18	FY19	FY20	FY21
RoCE (%)	16.1	17.9	18.4	2.7	-15.5
RoE (%)	15.4	12.5	11.2	-4.8	-5.2
Net debt to equity (x)	-0.11	-0.06	-0.02	0.46	0.58
Interest coverage (x)	4.1	6.2	5.7	0.4	NA
Inventory days	159	136	110	107	162
Receivables days	123	162	207	248	388
Payable days	103	141	125	165	240

Continues its thrust towards Strategic pillars

SUSTAINABILITY

Expand fair trade association and widen product portfolio

EBO RETAIL

Targeting reduced fixed cost stores – revenue model

D2C PUSH

E Sales – Made a shift to a new partnership which allows for Single View Real time Inventory across platforms. Will significantly help optimize and scale up E Commerce Business

BHARAT

Expansion into hinterland with retail and new towns with new partners in wholesale



Leveraging with the use of data and analytics to make further inroads with the online offerings and partners

Employee's first Principle, ensuring safety for all its employees. Adhering to the guidelines and providing a safe working environment for its staff with installing sanitisers and on-spot medic attention

Management stays on course ad focussed to keep up with the fashion trends and give the customer best clothing experience

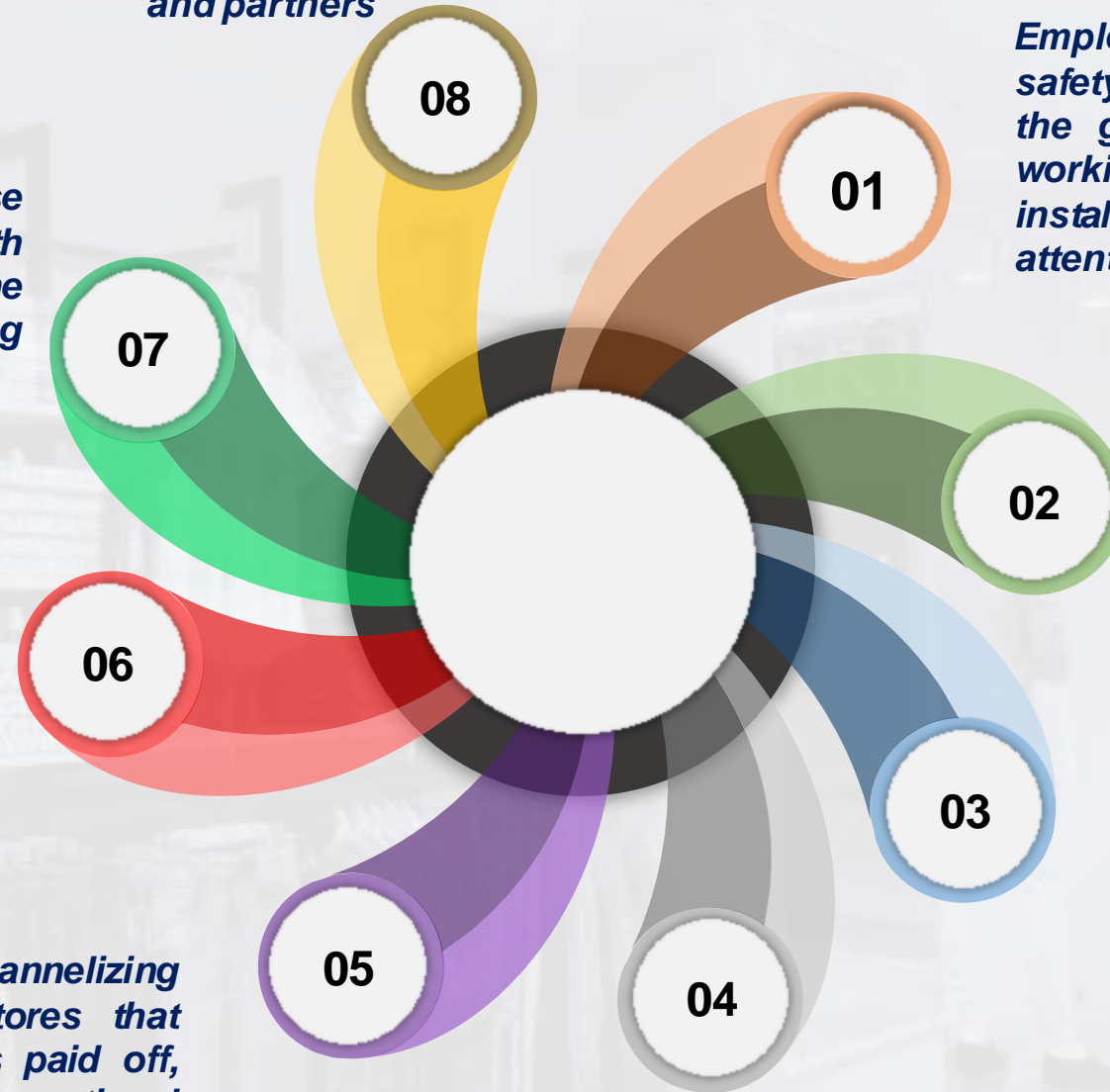
As focus on smaller towns continue to see traction management aims to garner revenues thus making roads and increasing its geographical footprints

Departmental stores witnessed sales recovery in the preceding 2 quarters

Cost rationalisation measures with respect rental renegotiation, opex and store closures likely to continue and be monitored closely

Our efforts towards channelizing resources to scale up stores that would aid the top-line has paid off, closing FY21 with 222 operational retail stores

Monitoring the working capital cycle with efforts to improve receivable and inventory days



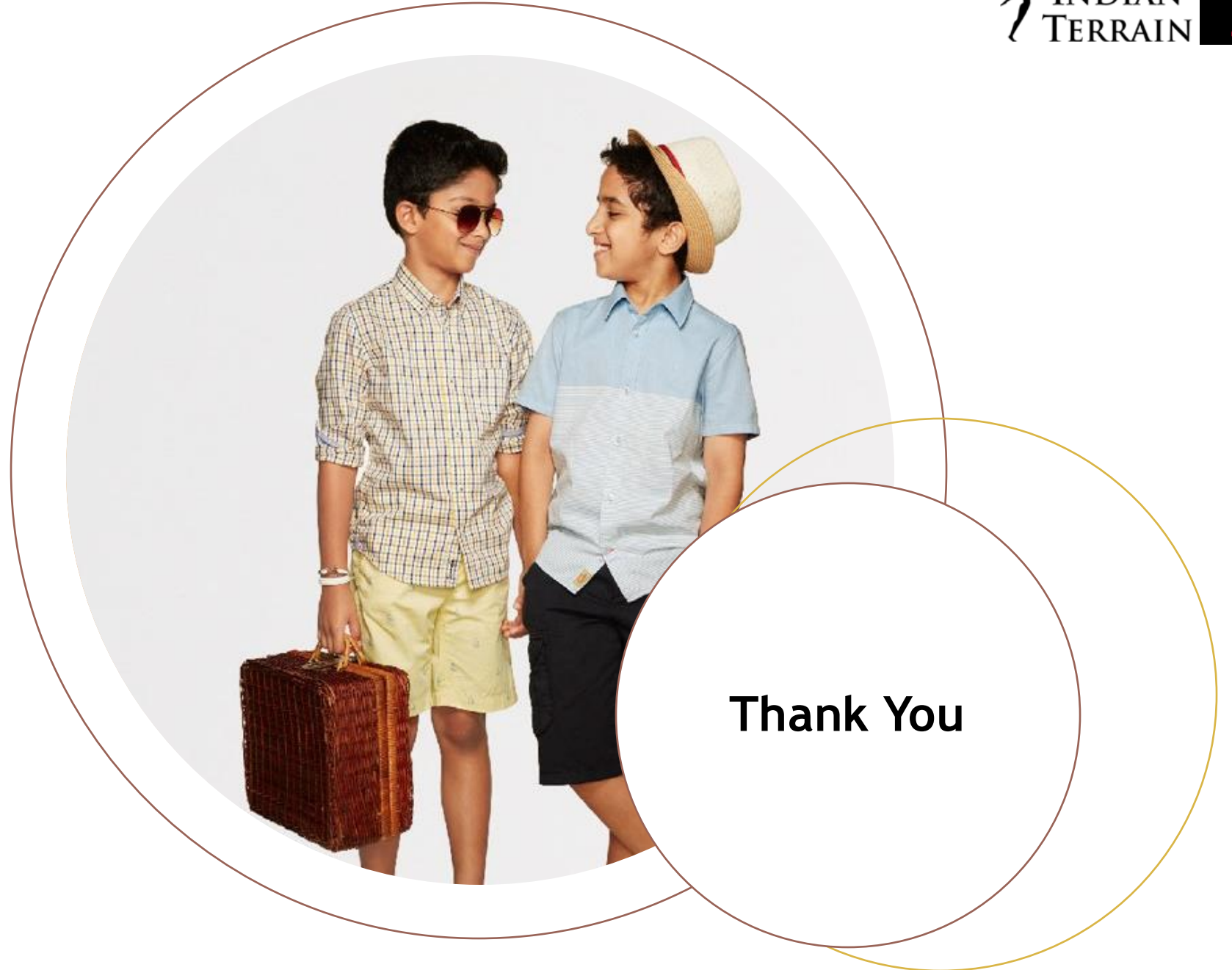
Let's Connect

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Thank You