



ITFL/SEC/2025-26/FEB/07

5th February 2026

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 and nine months ended 31st December 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 and nine months ended 31st December 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 Limited

Q3 FY'26

INVESTOR PRESENTATION

Commenting on the Q3 FY'26 results, Mr. Charath Narsimhan, MD & CEO of Indian Terrain, said:

“Q3 marks another step forward in Indian Terrain’s recovery journey, with stable revenues, margin expansion, and a return to profitability — reflecting the impact of sustained execution and disciplined decision-making.

The last few quarters have been challenging, and we took several tough but necessary calls — including rationalising underperforming stores, exiting low-margin formats, and correcting our channel mix — all with a clear focus on building a more sustainable and profitable business.

From **Q1’s stabilisation** to **Q2’s rebound** and now **Q3’s acceleration**, we have transitioned from losses to profitability, strengthened gross margins, improved cost control, and enhanced working-capital efficiency — reinforcing the quality and resilience of our earnings.

Encouraging industry trends, improving consumer sentiment, and festive-led demand continue to support our category, and we believe Indian Terrain is well-positioned to benefit from this momentum.

With stronger product design, improved brand visibility through our collaboration with **Kunal Kapoor**, and ongoing customer engagement initiatives to drive store footfalls, the brand is positioned for the **next phase of growth and acceleration**. Our focus remains on sustaining margin gains, sharpening channel profitability, and scaling the business with discipline and confidence.”

Agenda

01

Market Update & Industry Trends

Current landscape and competitive positioning

03

Financial Performance Overview

Revenue, margins, and profitability metrics

05

About ITFL

Company's Product Portfolio & it's Journey

02

Q3 Business Update

Key achievements and operational milestones

04

Store Network & Expansion

Geographic footprint and growth strategy

06

Outlook

Q4 guidance and future focus areas

Market Update

- **Festive & wedding-led demand momentum:** Q3 saw sustained consumption recovery across apparel, driven by festive spending, wedding season demand, and improved consumer sentiment in discretionary categories.
- **GST reforms boosting affordability & volumes:** Recent GST rationalisation has enhanced price accessibility, especially in value and mid-premium apparel, supporting stronger footfalls and volume-led growth across organised retail.
- **Premiumisation & brand-led growth accelerating:** Apparel brands continue to push premiumisation, expand flagship presence, and launch younger-consumer focused collections, strengthening brand relevance and trading-up behavior.
- **Favourable macro & inflation environment:** Cooling inflation, stable GDP outlook, and easing cost pressures supported discretionary spending and improved retail sentiment during the quarter.
- **Positive outlook:** Industry commentary remains optimistic on sustained demand in H2 FY'26, backed by festive momentum, GST tailwinds, improving supply-chain efficiency, and rising organised retail share.

Business Update – Q3 FY'26

₹ 101.4 Crs

Revenue From Operations

₹ 12.8 Crs

EBITDA

₹ 4.1 Crs

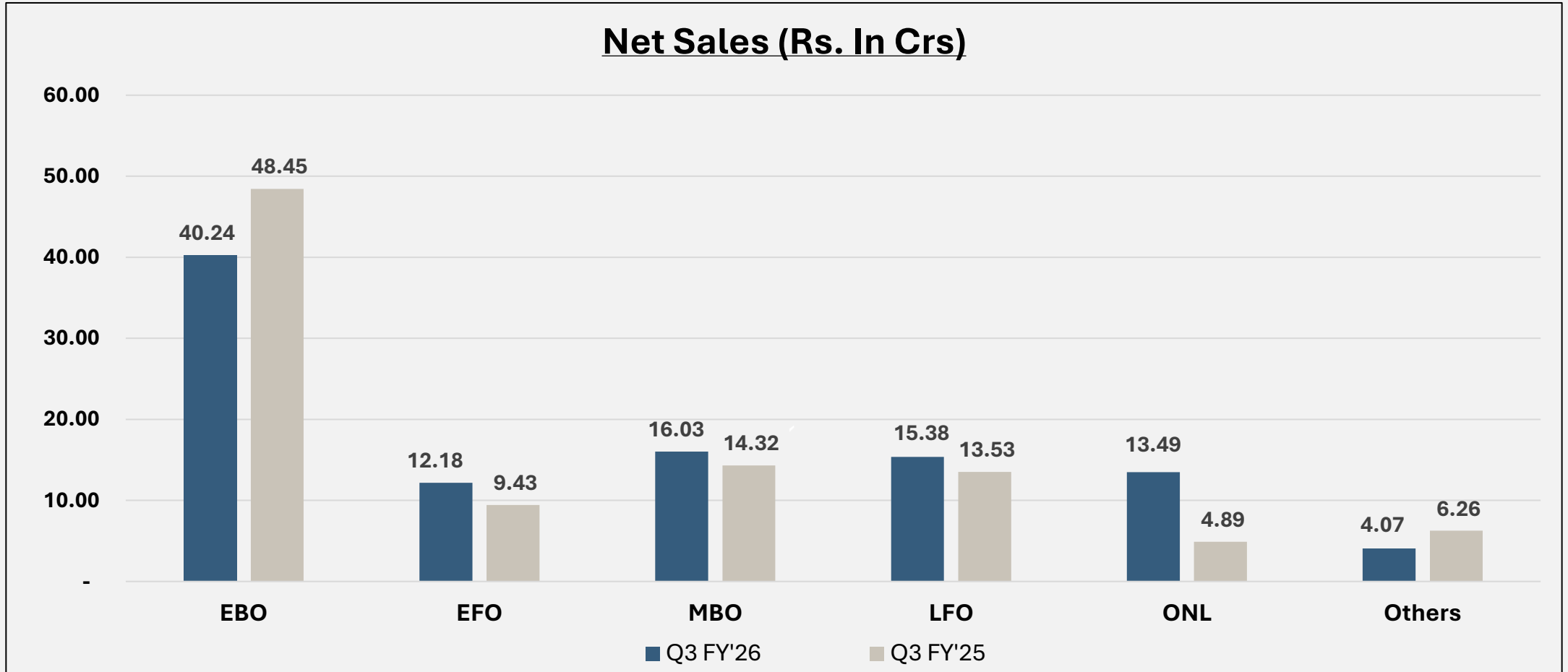
PBT

₹ 2.5 Crs

PAT

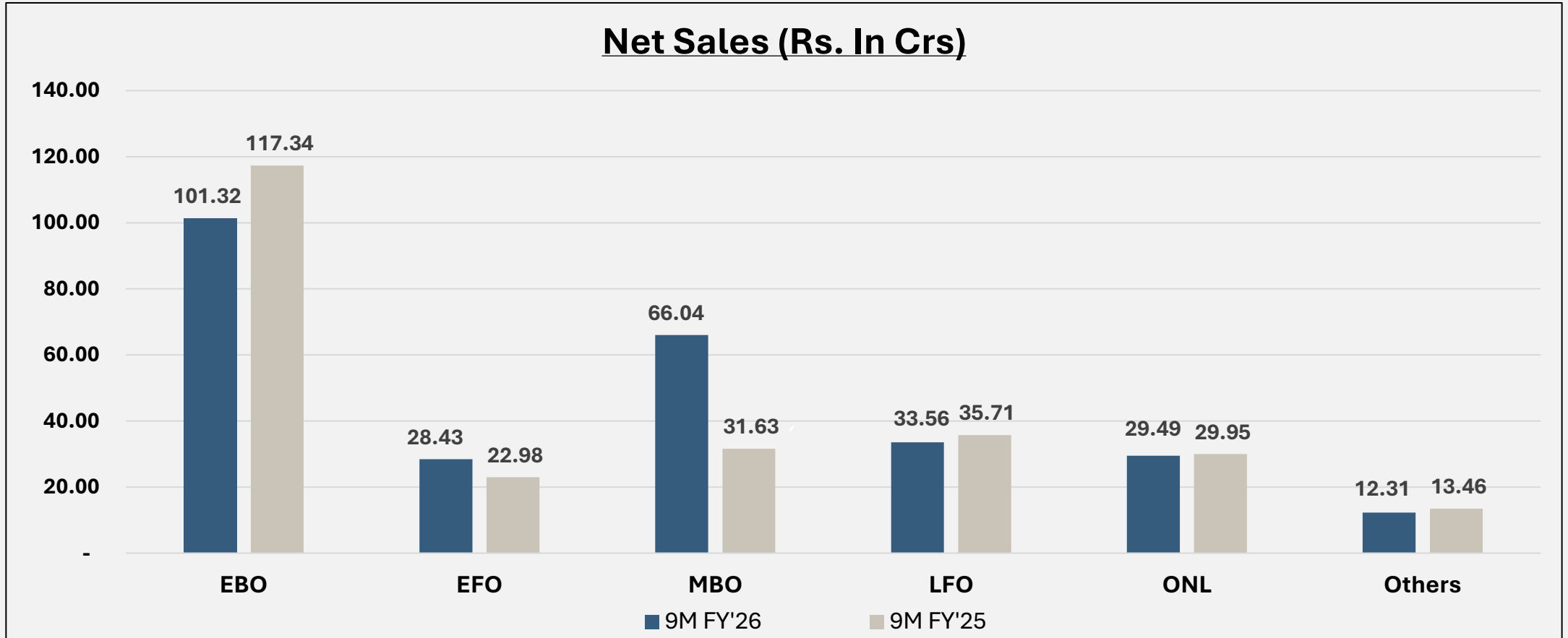
- **Sustained revenue momentum:** Revenue remained stable at ₹101.4 Cr, building on Q2's rebound and reflecting steady festive demand and improved channel execution.
- **Profitability acceleration:** PBT improved to ₹4.1 Cr, strengthening sequentially and marking continued progress in operating performance after last year's losses.
- **Stronger cash discipline & TOC impact:** Continued TOC-led initiatives drove improvements in working capital efficiency, with reductions in Gross Working Capital days, Net Working Capital days, and debtor days, reflecting tighter credit control and faster cash conversion.
- **PAT turns positive after prolonged losses:** The Company reported a positive PAT of ₹2.5 Crs, a meaningful turnaround after six consecutive quarters of losses, reinforcing sustainability of the recovery trajectory.
- **Improved revenue quality & channel mix:** Focus on higher-margin, scalable channels continues to enhance revenue quality, supported by stronger MBO traction and a more disciplined online and offline mix.

Revenue (Primary) – Q3 FY'26



- Overall Q3 Net Sales grew by **₹4.52 Cr (+4.7% YoY)**, driven primarily by strong growth in **Online (ONL)** and **Franchise-led channels (EFO, MBO, LFO)**.
- **Online sales surged (+₹8.60 Cr)** due to improved digital traction, festive campaigns, and expanded fulfillment reach. Also driven by the expansion of outright model business with Flipkart from the conventional SOR model.

Revenue (Primary) – 9M FY'26



- **9M FY'26 Net Sales grew by ₹20.07 Cr (+8.0% YoY)**, driven primarily by strong expansion in **MBO (+₹34.42 Cr)** and **EFO (+₹5.45 Cr)**.
- **MBO delivered robust growth**, reflecting deeper market penetration, wider partner network, and improved throughput.
- **EBO and LFO recorded a decline**, impacted by store optimization initiatives and moderated retail footfalls.



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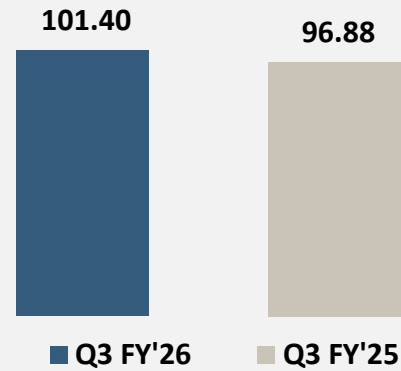
FINANCIAL PERFORMANCE OVERVIEW

Q3 & 9M FY'26

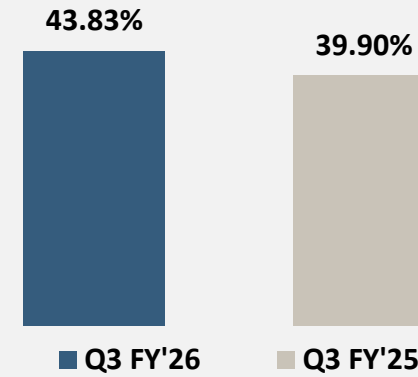


Key Metrics for the Quarter

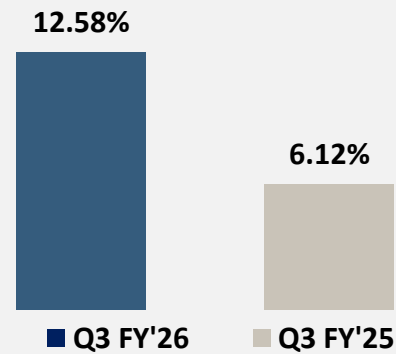
Rev from Operations – Q3



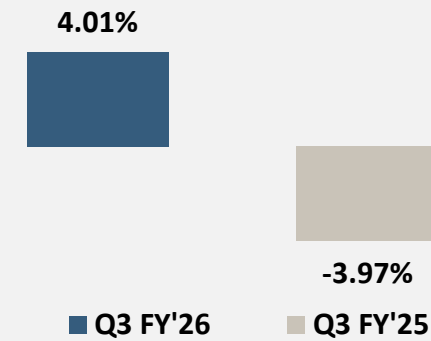
Gross Margin – Q3



EBITDA – Q3



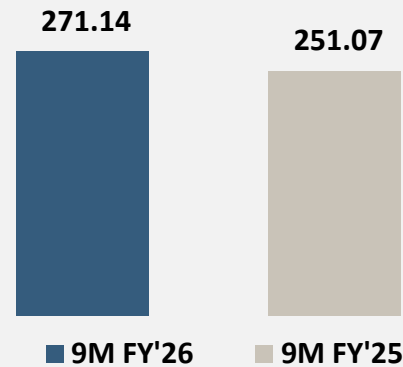
PBT – Q3



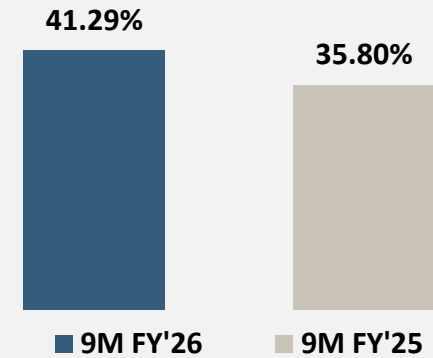
- Growth is visible across all key metrics, reflecting the impact of the initiatives undertaken over the last year and a half as part of the TOC program.

Key Metrics – 9M FY'26

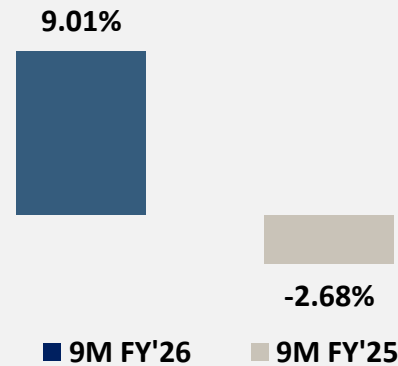
Rev from Operations – 9M



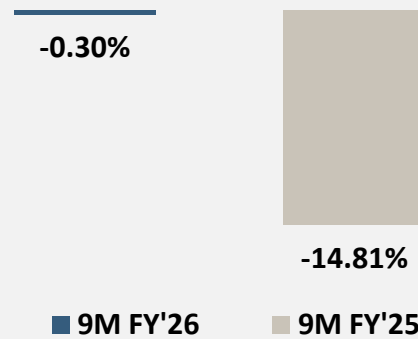
Gross Margin – 9M



EBITDA – 9M



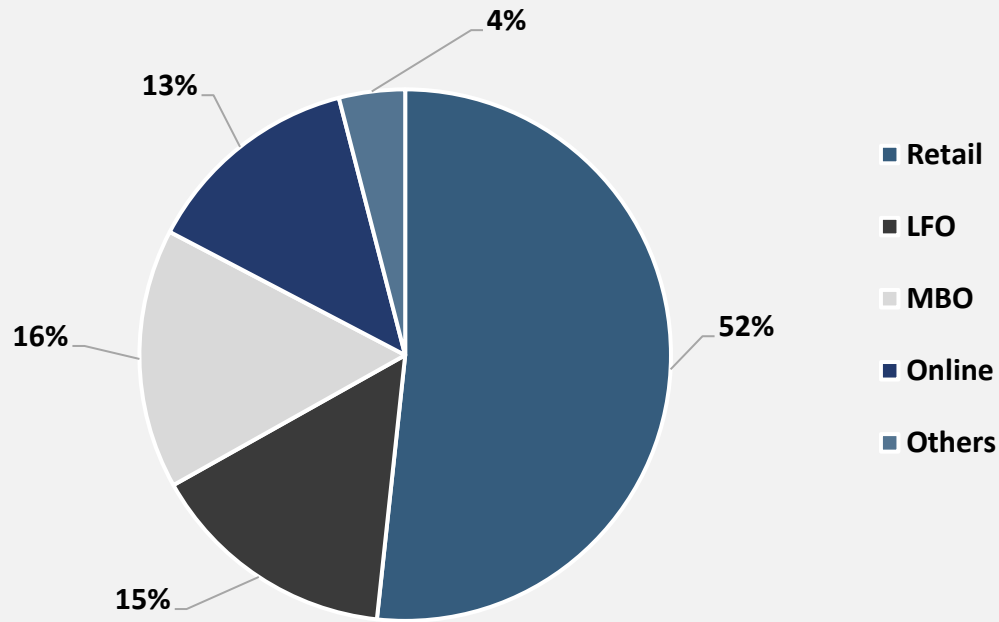
PBT – 9M



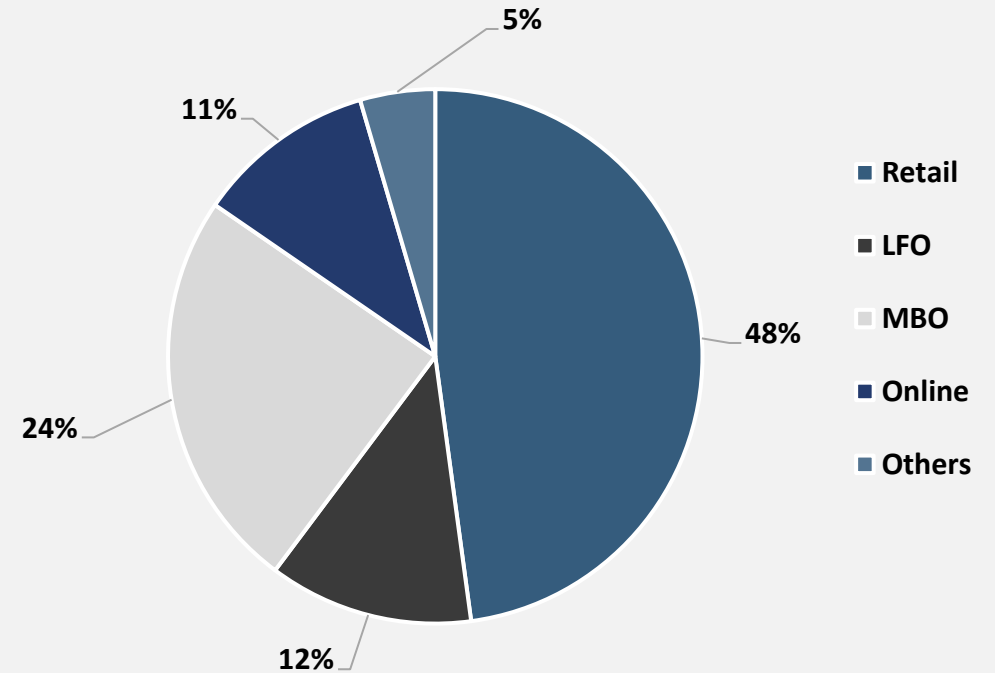
- Growth is visible across all key metrics, reflecting the impact of the initiatives undertaken over the last year and a half as part of the TOC program.

Channel wise Revenue Split – Q3 & 9M FY'26

Channel wise Revenue – Q3 FY'26



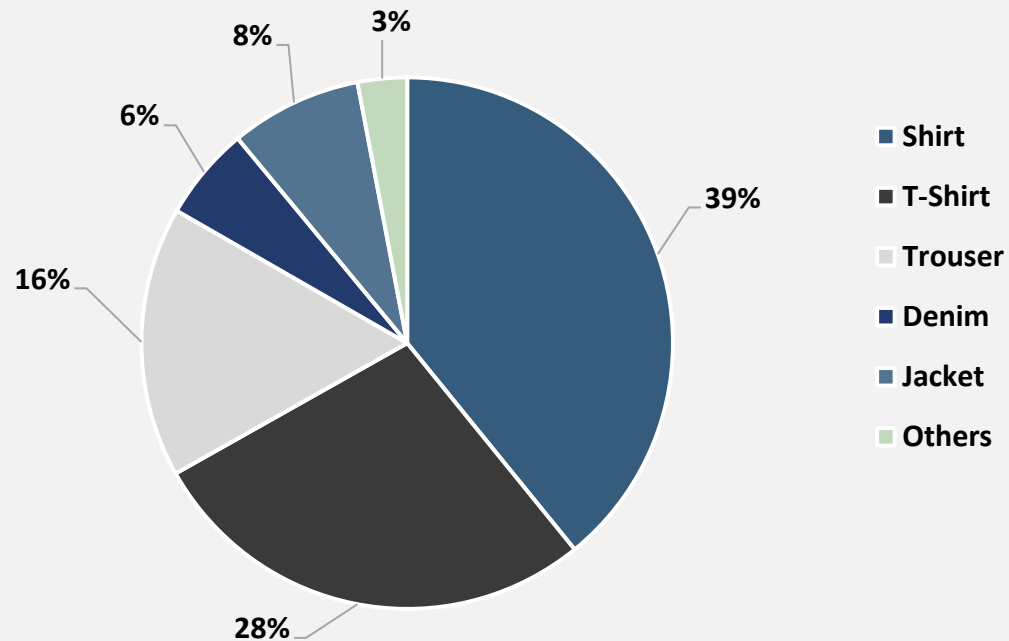
Channel wise Revenue – 9M FY'26



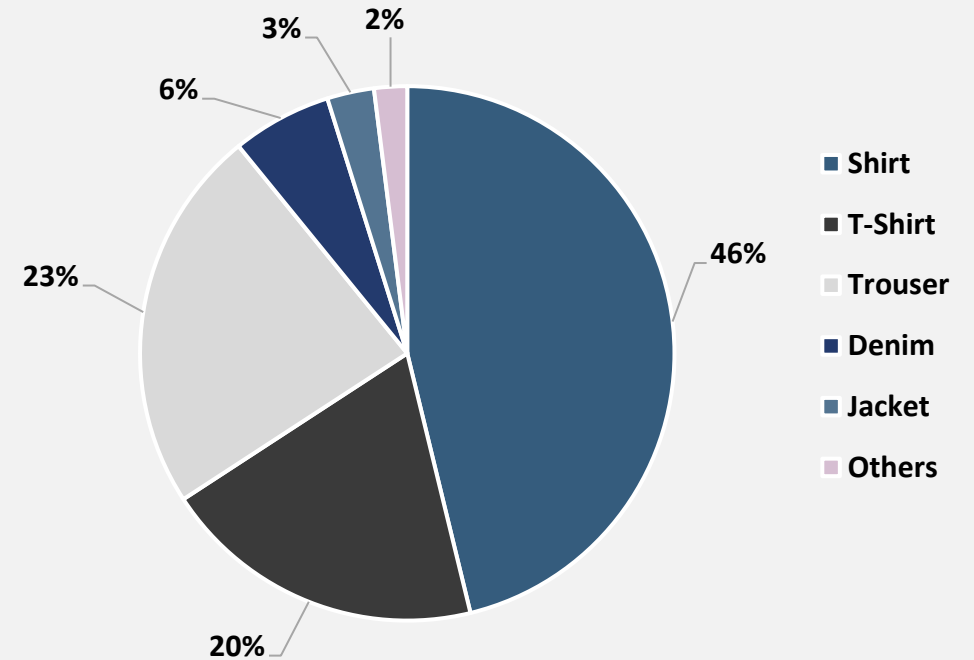
- **Retail continues to anchor revenues (48% share)**, while the company steadily expands into **Wholesale (24%)**, improving scale and market penetration.
- **Wholesale and LFO channels together contribute over one-third of total 9M sales**, underscoring the brand's strategic shift toward asset-light and scalable growth models.
- **Online maintains a stable contribution (11%)**, reinforcing digital channel presence and supporting long-term omnichannel growth.

Category wise Revenue Split – Q3 & 9M FY'26

Category wise Revenue – Q3 FY'26



Category wise Revenue – 9M FY'26



- Company's core categories continue to perform better, even though we are seeing a slight shift in consumer preferences from Shirt to T-Shirt in the recent quarter.

Financial Results – Q3 & 9M FY'26

Particulars (Rs. In Crs)	Quarter Ended			Nine Months Ended		Year Ended
	Dec'25	Sep'25	Dec'24	Dec'25	Dec'24	Mar'25
Net Revenues	101.40	100.96	96.88	271.14	251.07	340.60
Product Cost	56.96	60.30	58.23	159.19	161.20	211.97
Gross Margin	44.44	40.66	38.65	111.95	89.87	128.63
GM (%)	43.83%	40.27%	39.90%	41.29%	35.80%	37.77%
Employee Cost	6.11	5.92	6.03	17.61	16.88	22.30
Selling Expenses	13.15	15.14	14.69	40.81	46.18	60.98
Other Expenses	13.20	11.09	12.92	32.03	37.06	52.21
Operating EBITDA	11.98	8.51	5.02	21.50	(10.25)	(6.86)
EBITDA (%)	11.81%	8.43%	5.18%	7.93%	-4.08%	-2.02%
Depreciation	3.42	3.59	4.31	10.84	13.90	17.94
Finance Cost	4.69	4.65	5.47	13.82	16.55	20.95
Other Income	0.78	0.88	0.92	2.92	3.52	4.76
Exceptional Items	-0.58	-	-	-0.58	-	-
Profit Before Tax	4.06	1.15	(3.85)	(0.83)	(37.16)	(41.01)
PBT (%)	4.01%	1.14%	-3.97%	-0.30%	-14.81%	-12.04%
Taxes	1.50	1.53	(0.41)	3.18	3.32	1.65
OCI	(0.05)	(0.06)	0.02	(0.11)	(0.11)	(0.10)
Profit After Tax	2.51	(0.44)	(3.42)	(4.12)	(40.60)	(42.76)
PAT (%)	2.49%	-0.44%	-3.53%	-1.52%	-16.17%	-12.55%

Financial Performance – Q3 vs Q3 & 9M vs 9M

Standalone Profit & Loss (₹ in Crs)	Q3 FY'26	Q3 FY'25	YoY Change	9M FY'26	9M FY'25	YoY Change
Income from Operations	101.40	96.88	4.66%	271.14	251.07	8.00%
Other Income	0.78	0092		2.92	3.53	
Total Income	102.18	97.80		274.06	254.60	
Operating Expenses	89.42	91.86		249.64	261.32	
EBITDA	12.76	5.93	115.04	24.42	-6.73	463.11%
Margin %	12.58%	6.12%		9.01%	-2.68%	
Depreciation	3.42	4.31		10.84	13.90	
EBIT	9.34	1.62	476.50%	13.58	-20.63	165.83%
Margin %	9.21%	1.67%		5.01%	-8.22%	
Financial Charges	4.69	5.47		13.82	16.55	
Exceptional Item	-0.58	-		-0.58	-	
PBT	4.06	-3.85	205.81%	-0.83	-37.16	97.79%
Margin %	4.01%	-3.97%		-0.09%	-14.81%	
Tax	1.50	-0.41		3.18	3.32	
PAT	2.56	-3.44	174.82%	-4.01	-40.48	90.12%
Margin %	2.53%	-3.55%		-1.48%	-16.13%	

Working Capital Trend

Rs. In Crs	Dec'25	Sep25	Jun'25	Mar'25
Receivables	232	241	230	237
Inventory	71	77	76	71
Gross Working Capital	304	318	306	307
Trade Payables	82	86	77	82
Net Working Capital	222	232	229	225
Revenue	361	356	341	341

No. of Days	Dec'25	Sep'25	Jun'25	Mar'25
Receivables	235	247	246	254
Inventory	72	79	81	76
Gross Working Capital	308	326	327	329
Trade Payables	83	88	82	88
Net Working Capital	225	238	245	241

- The company has **delivered steady reduction in GWC and NWC days**, driven by continuous monitoring, structured credit policies, and tighter working capital governance.
- **Improved receivables and inventory efficiency** highlight proactive efforts in collections, stock rationalization, and supply chain planning.
- This sustained discipline reflects the brand's **commitment to capital efficiency, liquidity strength, and long-term value creation**.

Exclusive Stores – Q3 FY'26

Store Formats [All Regions]	Stores as on 30 th Sep'25	Stores as on 31 st Dec'25
COCO (Company Owned Company Operated)	15	13
COFO (Company Owned Franchisee Operated)	52	49
FOFO (Franchisee Owned Franchisee Operated)	105	106
EFO (Exclusive Factory Outlet)	26	25
Out of India	1	1
Total Stores	199	194

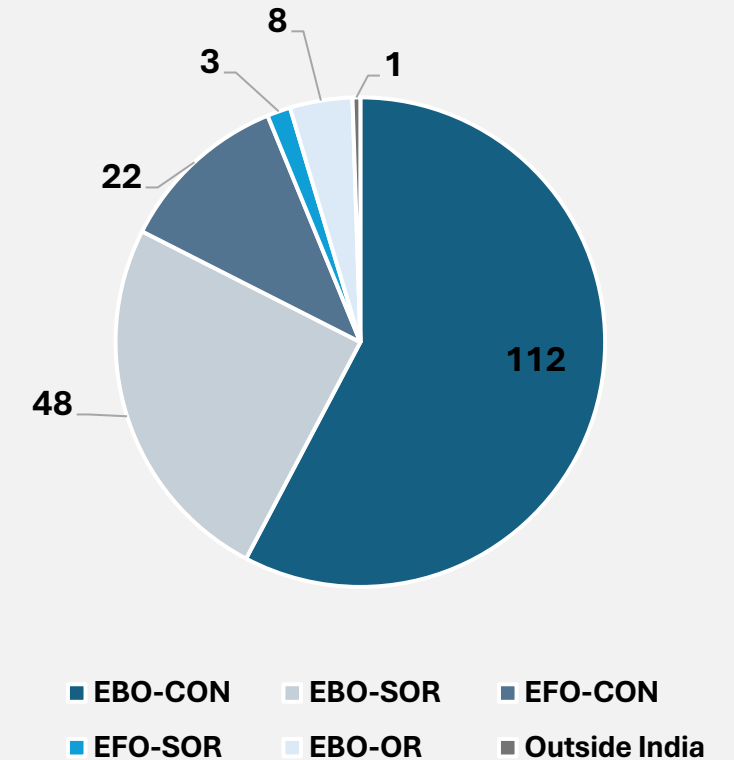
COCO – Rent & Common Area Maintenance (CAM) born by Company

COFO – Rent & Common Area Maintenance (CAM) born by Company;
Operations maintained by Franchisee

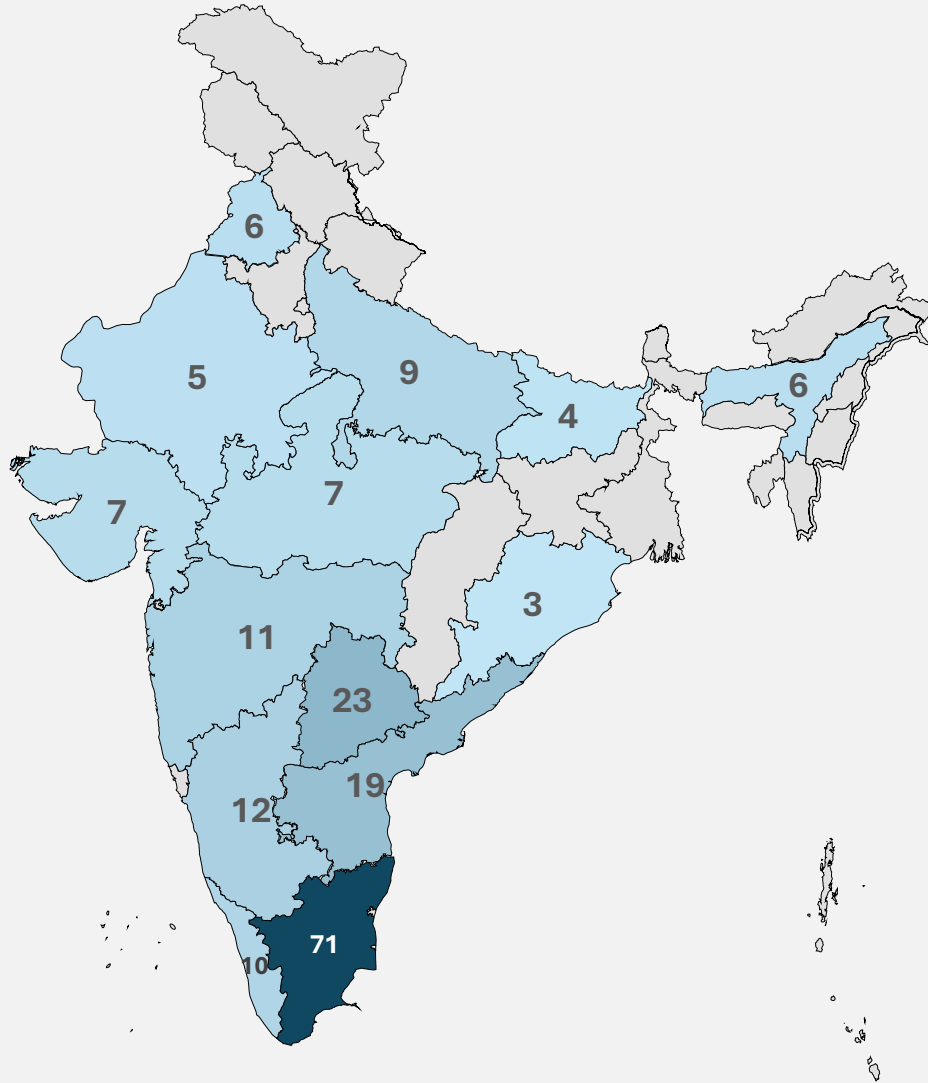
FOFO – Everything taken care by Franchisee

Note - Markdown management and inventory in all formats remains with company

Store Models

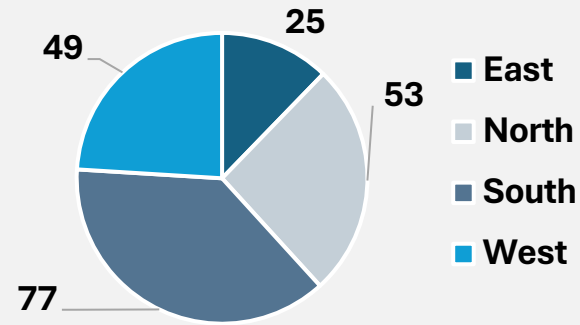


ITFL Prescence

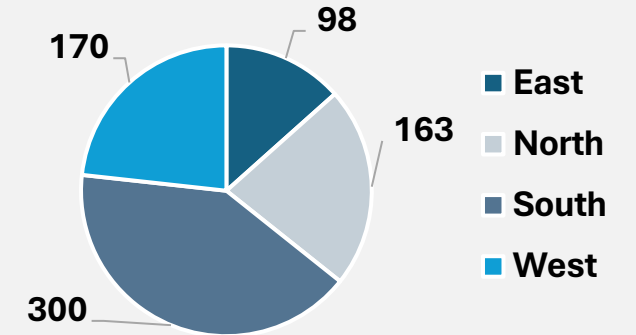


Exclusive Stores Presence

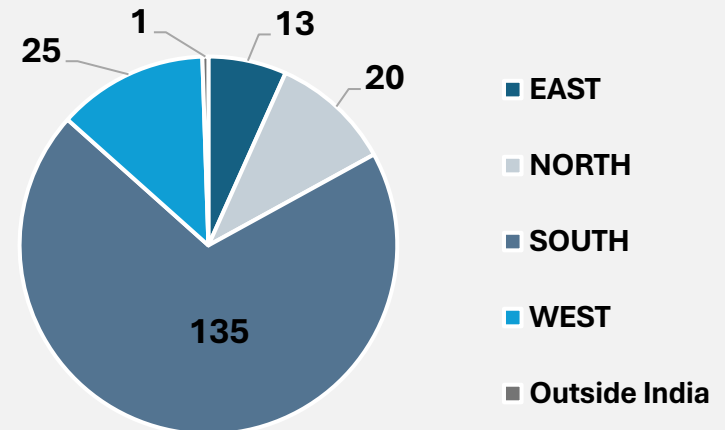
Region Wise LFO



Region Wise MBO



Region Wise Exclusive Stores



New Stores Opened during the Quarter

Srikakulam – Andhra Pradesh



Centre Square Mall - Kochi



New Concept Stores



Immersive Brand Storytelling

- Enhancing brand connection through immersive and experience-led storytelling

Elevated Visual Merchandising

- Mannequins styled as complete lifestyle looks (work → weekend → travel).

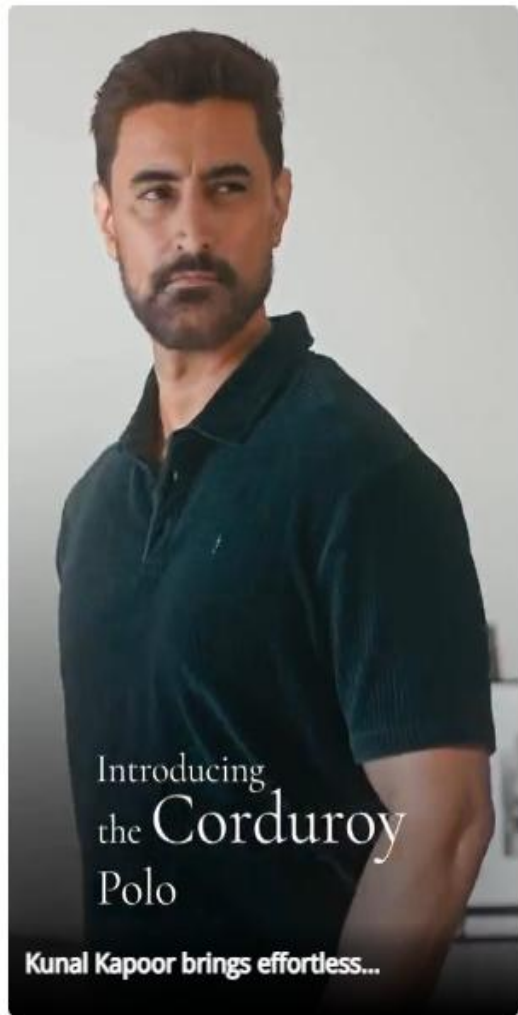
Personal Styling & Fit

- “Find Your Terrain Fit” stations (shirt fit guide, trouser rise, occasion dressing).

Digital Touchpoints

- Interactive screens showing:
- How to style 1 shirt in 3 ways from office to evening transitions

Driving Brand Visibility through Strategic Campaigns



Comprehensive range of products curated for the modern men

Shirts



T-Shirts



Trousers



Winterwear



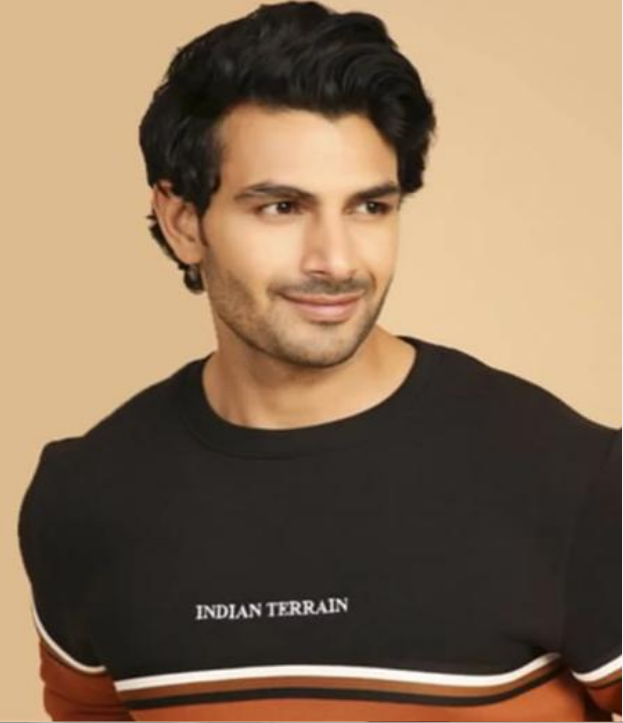
- Stylish but anonymous
- Uncompromising Quality

- Comfortable yet casual
- Contemporary & appealing



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EXTENDED
BY INDIAN TERRAIN

PLUS COLLECTION
SPECIALLY TAILORED FOR YOU

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ABOUT INDIAN TERRAIN FASHIONS LIMITED



Indian Terrain & it's distribution network



**Covering 250+ Cities across
India under Different Formats**



**6+
E Com Partners**



**730+ Doors under
Multi Branded Outlets**



**185+ Counters under
Large Format Outlets**



**194 Exclusive Doors
(EBO's & EFO's)**

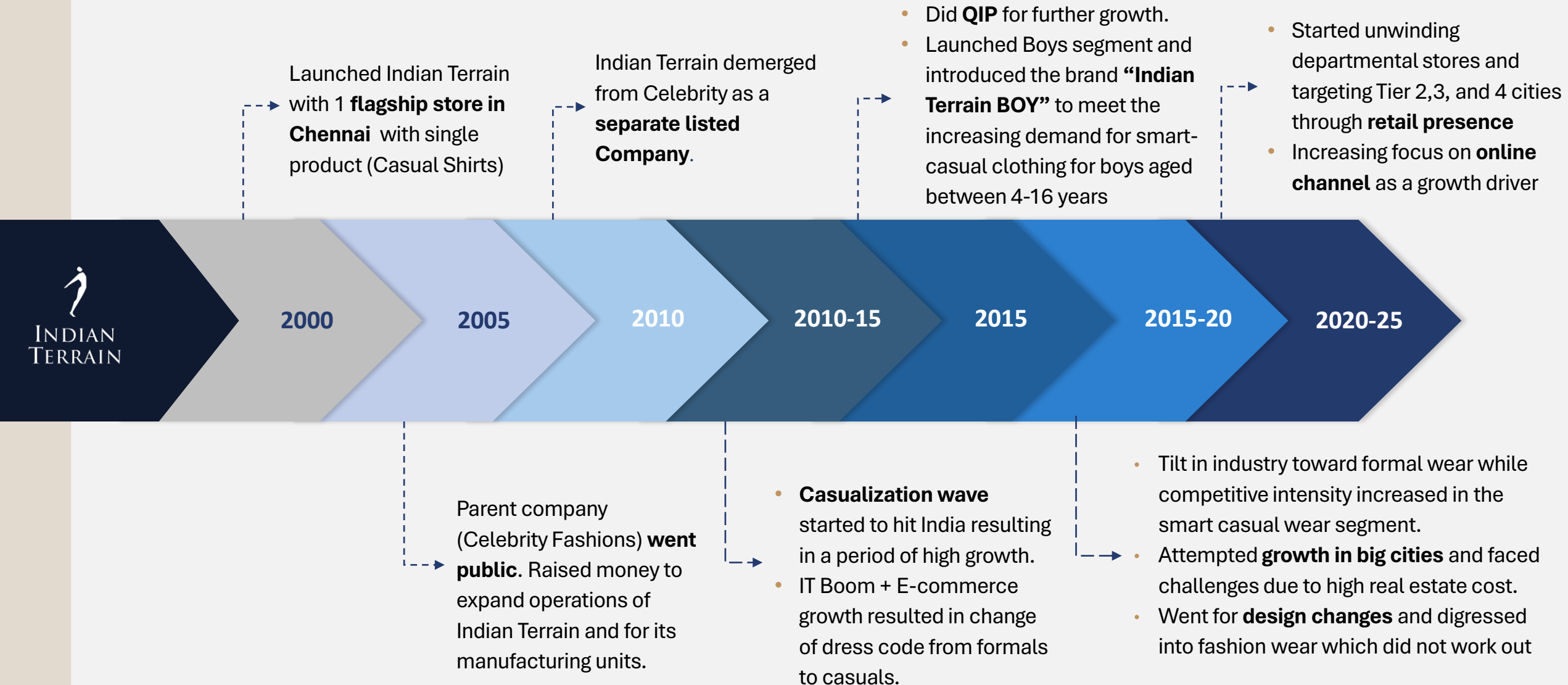
“

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

**‘makes
you
feel
good’**

”

ITFL Journey over the Period



Key Personnel

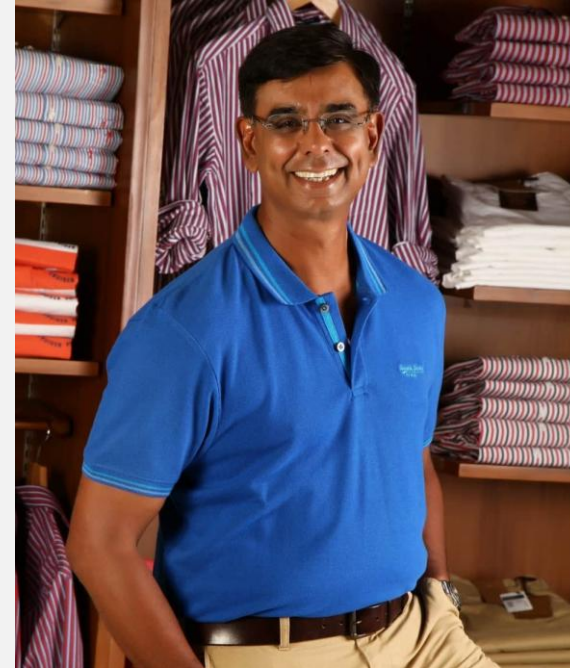


Charath Ram Narsimhan

Managing Director & CEO

Holds Bachelor Degree from IIT and PGDBM (Finance) from IIM-Lucknow.

Have over 2 decades of experience in garment industry.



Venkatesh Rajagopal

Chairman & Executive Director

Founder with 25+ years of experience In the Apparel Industry

Driving growth Through Integrated Operating Excellence



- **Capital-light model:**
Driving scalable growth through franchise-led and lease-based models, minimizing fixed costs while maintaining strong brand control.



- **In-house designing & procurement** team ensures better quality control, faster decision-making, cost efficiency, and alignment with brand standards.



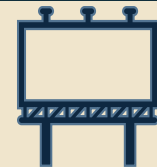
- **Widespread distribution network** enables broad market reach, faster delivery, and improved customer access, strengthening sales and brand presence.



- **Outsourcing for final output** reduces production costs, increases flexibility, and allows focus on core competencies while leveraging specialized external expertise.



- **Seasoned management** brings experience, strategic insight, and strong leadership, enabling better decision-making and sustained business growth.



- **Focused branding & advertising campaigns** build strong brand recall, target the right audience, and drive consistent demand and loyalty.

Driving Growth with Purpose and Technology

Purpose-Led Brand Values

- Crafted for the evolved Indian man — blending comfort, design, and individuality.
- Homegrown roots with global appeal, reflecting refined aesthetics across work, travel, and leisure.

Omni-Channel Presence

Offers a consistent brand experience across exclusive outlets, large format stores, multi-brand outlets, and digital platforms, optimizing inventory with data insights.



Technology-Driven Enablers

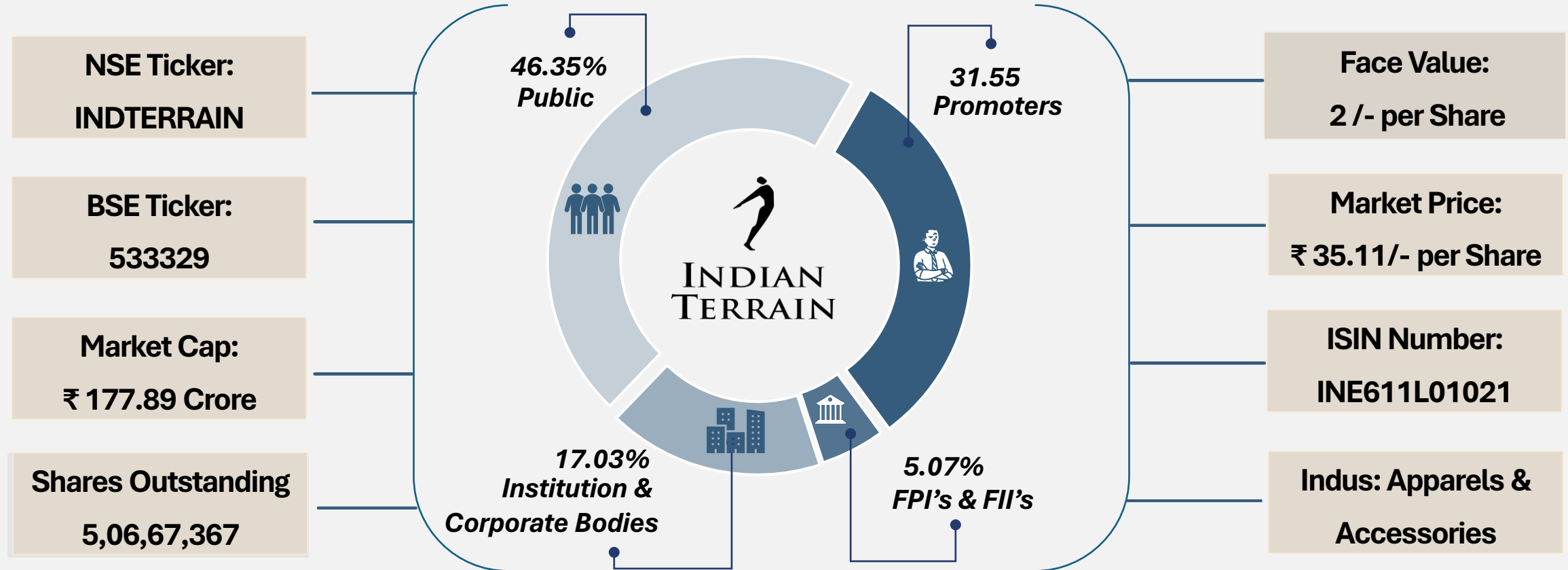
Tech-enabled inventory & centralized warehouse in Chennai.

- Analytics-led merchandise planning & real-time replenishment.
- Data-driven insights ensure stock optimization and efficiency

Asset-Light Manufacturing Model

Leverages an asset-light approach with tech-enabled operations to maximize operational agility and efficiency.

Shareholding Pattern & Market Information



Stable Promoter stake with diverse institutional and public investment supporting Market Liquidity



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INDIAN TERRAIN
ONLINE STORE

NO RISK SHOPPING
ON THE GO OR FROM YOUR HOME



Free delivery all
over India



Easy 7 days return



Curated Selection



Secure
Transaction

Outlook

- **SS-26 cycle positioned to drive growth acceleration:** A strong **SS-26 order book**, with dispatches already underway, provides healthy revenue visibility and supports incremental momentum in the upcoming quarter as fresh merchandise reaches stores.
- **Distribution expansion with profitability lens:** Store additions and door expansion will be pursued selectively in **high-potential geographies and organised mid-premium catchments**, with a sharp focus on **ROI, unit economics, and sustainable scale**.
- **Category tailwinds + sharper product engine:** Improving consumer sentiment, premiumisation trends, and GST-led affordability — combined with **refreshed merchandise and product innovation** — are expected to strengthen brand relevance and drive better sell-through.
- **Channel-led growth with better revenue quality:** Momentum in **MBO, curated online, and high-productivity offline formats** is expected to further improve **revenue mix, profitability per channel, and scalability**.



Thank You



Communication Address:

Indian Terrain Fashions Limited
Survey No. 549/2 & 232, Plot No.4
Thirukkachiyur & Sengundram Industrial Area
Singaperumal Kovil Post, Chengalpattu - 603204



Indian Terrain Fashions Limited

Mr. Sheikh Sahenawaz/ Mr. Sainath S
CFO/ Company Secretary & Compliance Officer
E: response.itfl@indianterrain.com