



ITFL/SEC/2025-26/NOV/04

10<sup>th</sup> November 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**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

**Scrip Code – 533329**

**NSE Symbol: INTERRAIN**

Dear Sir/Madam,

**Sub: Press release on financial results for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September 2025**

We hereby enclose herewith a Press Release by the Company, titled  
**“Indian Terrain Fashions Limited announces Q2 FY 2025-26 Results”.**

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

## Press Release | Q2 FY'26

### Indian Terrain Fashions Limited announces Q2 FY'26 results

**Chennai, November 10, 2025:** Indian Terrain Fashions Limited, one of India's leading brands in the mid-premium men's casualwear segment, announced its financial results for the quarter ended **September 30, 2025**, marking a period of renewed momentum and improved profitability across key metrics.

#### Financial Highlights – Q2 FY'26:

Particulars (Rs. Crs)	Q2 FY'26	Q2 FY'25	Q1 FY'26
<b>Revenue from Operations</b>	<b>100.96</b>	<b>85.83</b>	<b>68.78</b>
Total Income	101.84	87.41	70.05
<b>EBITDA</b>	<b>9.39</b>	<b>(2.2)</b>	<b>2.27</b>
EBITDA Margin (%)	9.3%	-2.57%	3.3%
<b>PAT</b>	<b>(0.44)</b>	<b>(21.82)</b>	<b>(6.19)</b>
PAT Margin (%)	-0.44%	-25.42%	-9.00%

#### Key Business Highlights – Q2 FY'26:

- **Strong revenue rebound:** Net revenues grew 17.6% YoY and 47% sequentially, supported by festive-led demand, improved sell-through, and stronger primary sales.
- **Margin expansion:** Gross margin improved to 40.3% (vs 37.4% YoY), driven by a sharper product mix, disciplined discounting, and sourcing efficiencies.
- **EBITDA turnaround:** Operating EBITDA stood at ₹8.5 Crs (8.4%), reflecting early operating leverage and the impact of tighter cost control after multiple quarters of restructuring.
- **Positive PBT performance:** The company reported a PBT of ₹1.15 Crs (1.14%), compared to a loss of ₹12.42 Crs in Q2 FY'25, aided by lower finance costs and reduced depreciation.
- **Disciplined working capital:** Receivables and inventory remained stable with Net Working Capital at ₹232 Crs, ensuring a healthy liquidity position and efficient capital cycle.
- **Channel performance:**
  - **MBO:** Recorded a strong turnaround with improved secondary offtake and higher partner engagement, emerging as a key growth driver.
  - **EBO & EFO:** Delivered stable performance with improved store productivity and ongoing renovations to enhance customer experience.
  - **LFO:** Revenue decline was a result of the strategic exit from low-margin formats such as Reliance and Pantaloons.
  - **Online:** Transitioned to an outright business model with Flipkart, improving profitability and driving growth since August '25.
- **Network optimisation:** Continued churn of underperforming stores and opening of outlets in stronger catchments, alongside ongoing store renovations, aimed at creating a more productive retail footprint.

## Market Overview:

- The apparel market witnessed a steady recovery during Q2, aided by festive demand, GST reforms, easing inflationary pressures, and improving consumer sentiment.
- Brands across the segment are accelerating premiumisation and digital expansion, while maintaining financial discipline and operational efficiency.
- With GST rationalisation expected to further boost affordability and spending, the outlook for H2 FY'26 remains positive for the organised mid-premium apparel segment.

## Commenting on the Q2 results, Mr. Charath Narsimhan, MD & CEO, Indian Terrain, said:

The second quarter has been a period of clear recovery and renewed momentum for Indian Terrain. Our focused execution delivered strong sequential revenue growth and a significant improvement in operating performance. The sustained improvement in gross margins and a positive EBITDA reflect the early benefits of cost discipline and a sharper product and channel mix.

We maintained tight control on working capital, with stable receivables and inventory levels, ensuring a healthy liquidity position even as sales scaled up.

On the market front, new product launches and improved consumer sentiment have contributed meaningfully to offtake, while our recent association with **Mr. Kunal Kapoor** and the success of regional roadshows have further strengthened brand visibility and customer connect.

With the festive and wedding seasons driving demand and GST reforms enhancing affordability in the mid-premium segment, we enter the second half of the year with confidence. Our priorities remain clear — sustaining growth momentum, deepening brand relevance, and continuing operational excellence to build on this positive trajectory.

## Outlook – H2 FY'26:

- Favourable consumption environment expected to continue, supported by festive and wedding demand.
- GST-led affordability to sustain mid-premium apparel growth momentum.
- New launches in casual and smart-casual lines gaining traction among younger consumers.
- Continued channel diversification and working-capital discipline to support profitable scale-up.
- Target to maintain EBITDA in high single digits over the next few quarters and move towards double-digit levels thereafter.

## About Indian Terrain:

As pioneers of the smart semi-casual fashion wave in India, Indian Terrain Fashions Limited has been at the forefront of Indian fashion for the better part of 2.5 decades. With high quality offerings directed towards the male demographic, Indian Terrain continues to scale up its presence through a mix of focused leadership, strong financial planning, and forward-looking positioning. The Company retails across the country through its 199 Exclusive Outlets, 700+ Multi Brand Outlets, 200+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, Central and 5+ key e-commerce platforms.

For further details and product portfolio, please visit [www.indianterrain.com](http://www.indianterrain.com)

## Safe Harbour Statement:

*This Document (the “Document”), which has been prepared by Indian Terrain Fashions Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*This Document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded.*

*Certain matters discussed in this Document may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.*

## For more information, contact:

---

**Mr. Sheikh Sahenawaz / Mr. Sainath Sundaram**

**Chief Financial Officer / Company Secretary & Compliance Officer**

Indian Terrain Fashions Limited

E-mail: [response.itfl@indianterrain.com](mailto:response.itfl@indianterrain.com)