



ITFL/SEC/2023-24/FEB/03

14th February 2024

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 and nine months ended 31st December 2023

We hereby enclose herewith the Investor Presentation on the unaudited standalone financial results of the Company for the quarter and nine months ended 31st December 2023.

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

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

SAINATH Digitally signed
by SAINATH
SUNDARAM
Date: 2024.02.14
20:45:42 +05'30'
AM

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

Indian Terrain

Q 3 F Y 2 4

I N V E S T O R P R E S E N T A T I O N



Safe Harbor

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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Fashion

Shopping

Design

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Industry

- Retail Demand remained sluggish over the last few quarters and showing signs of coming off the bottom.
- Brief revival seen due to festive demand in Nov, but noticeably declined post Diwali.
- Omni channel' being driven by players as their core strategy.
- Consumers have become cautious in their discretionary spending, resulting in lower sales across all the product categories.
- Expect the markets in Tier 2, 3 & below continue to fuel retail expansion, with customers moving from unorganized to organized players.

Company at a Glance

Shirts



T-shirts



Bottom Wear



Outer Wear



Accessories

Retail Network

500+
Large Format Outlets

250+
Cities Spread Across

237
Exclusive Doors

4+
E-commerce Partners

800+
Doors under Multi Branded
Outlets

Financial Highlights

Q3 FY24



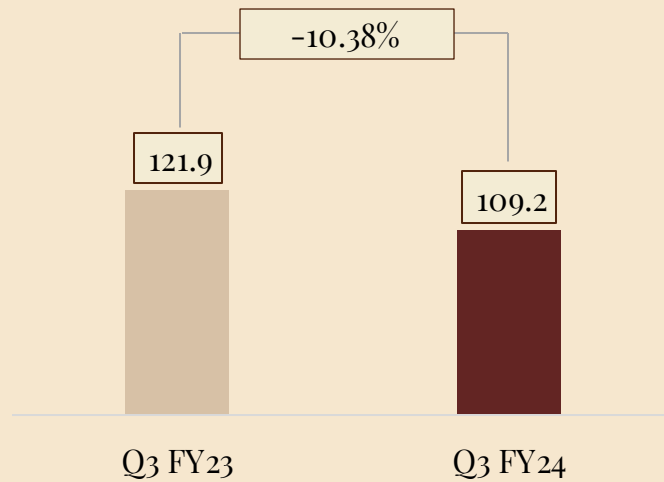
Q3 FY24 – Business Update



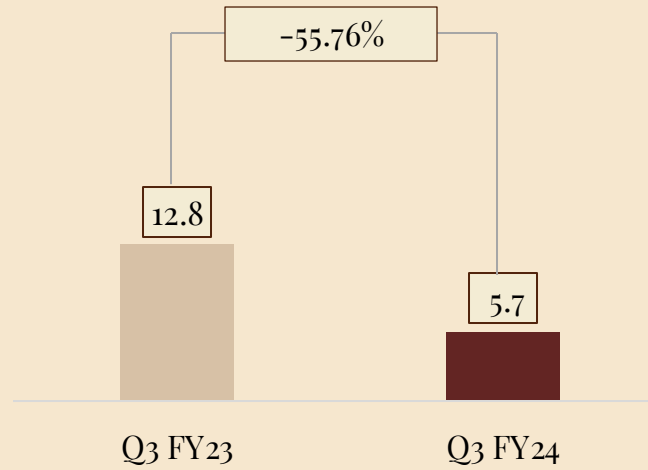
- Revenue for the quarter stood at Rs.109 Crs with a drop of 10% YOY, primarily impacted (8.6%) by discontinuation of Boy's wear
- Retail revenue impacted partially on account of muted demand with weak winter and Soft EOSS
- Online channel looking buoyant and continues to drive growth.
- Sluggish MBO/Trade sales resulted in lower offtake and push out of dispatches to Q4.
- Focussed on slashing down the non-profitable format mix, expansion of high margin doors to improve quality of revenue and profitability

Q3 FY24 – Financial Highlights

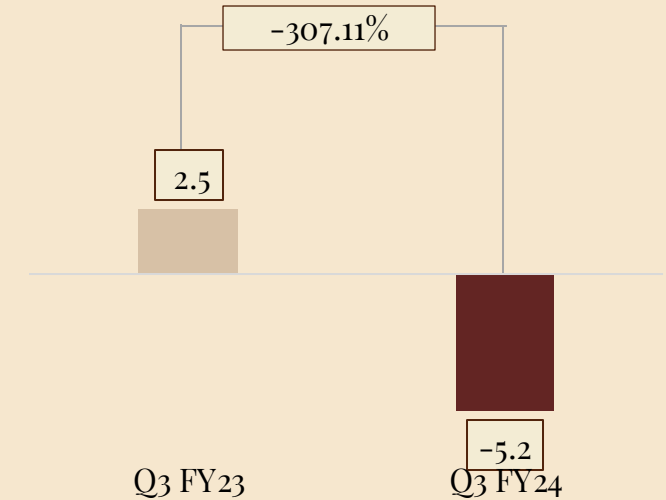
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)

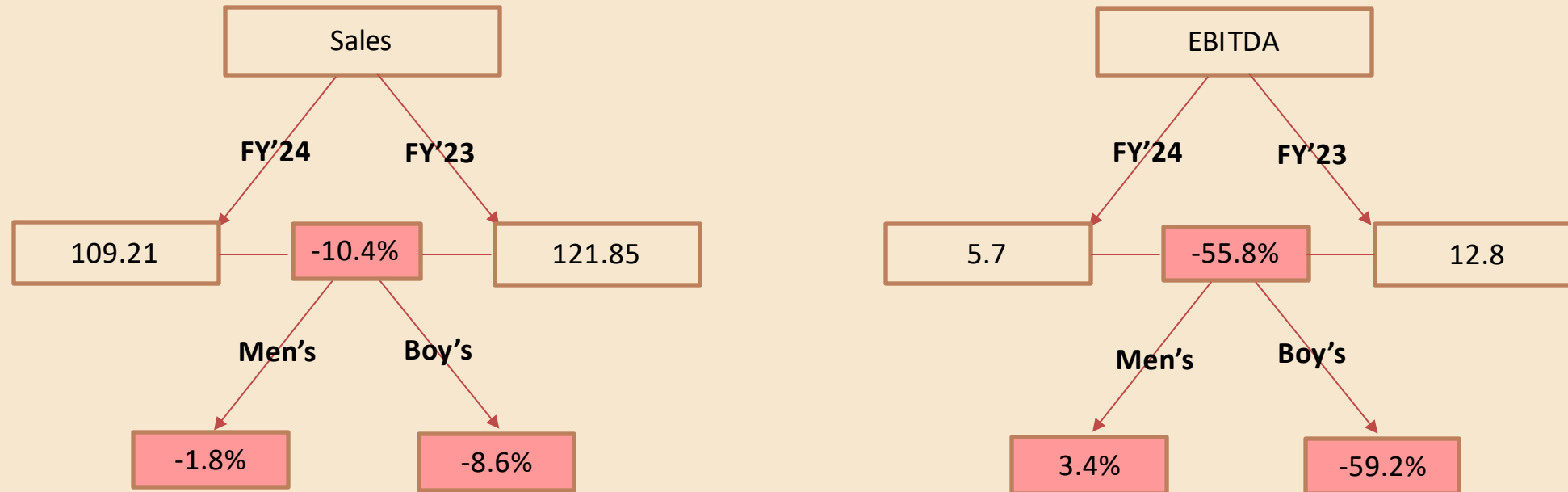


PBT (Rs. in Crores)



- Decline in Revenue during the FY'24, has impacted the profitability for the period.
- Discontinuation of Boys wear business has impacted profitability by 6%

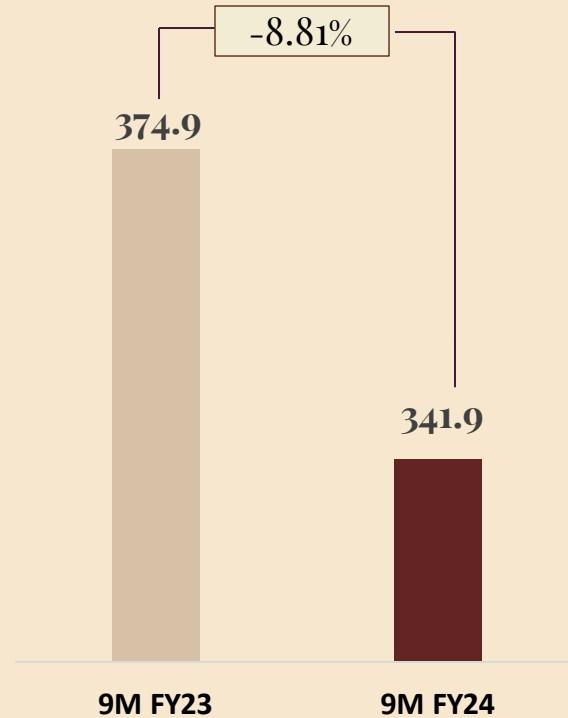
Impact on discontinuation of Boys Wear-Q3



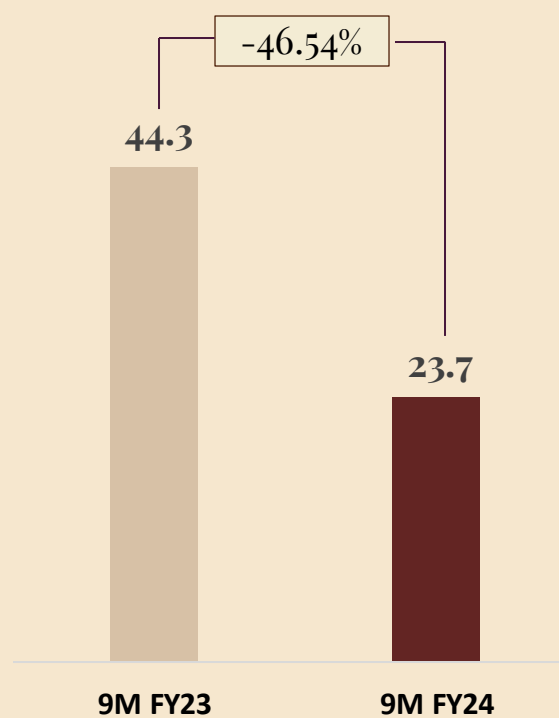
- Impact on revenue attributed towards Boys 8.6% out of total drop of revenue 10.4%
- EBITDA impacted by Boys wear 59.2% on account of Boys revenue drop and liquidation

9M FY24 – Financial Highlights

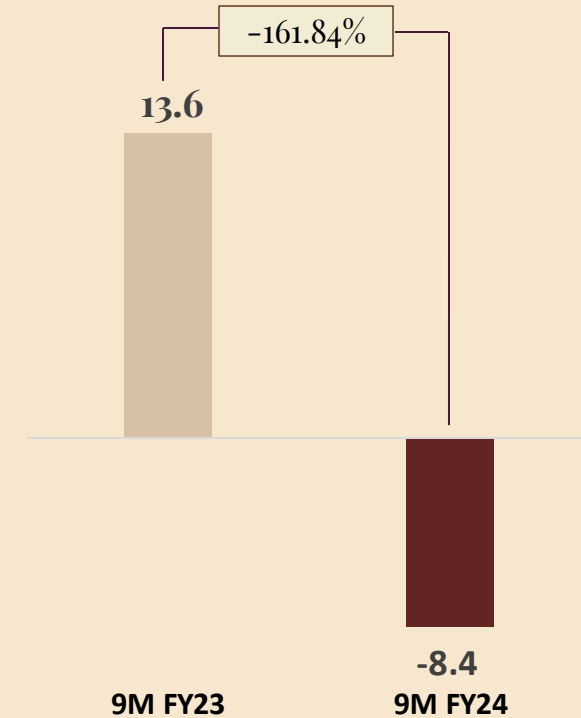
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)

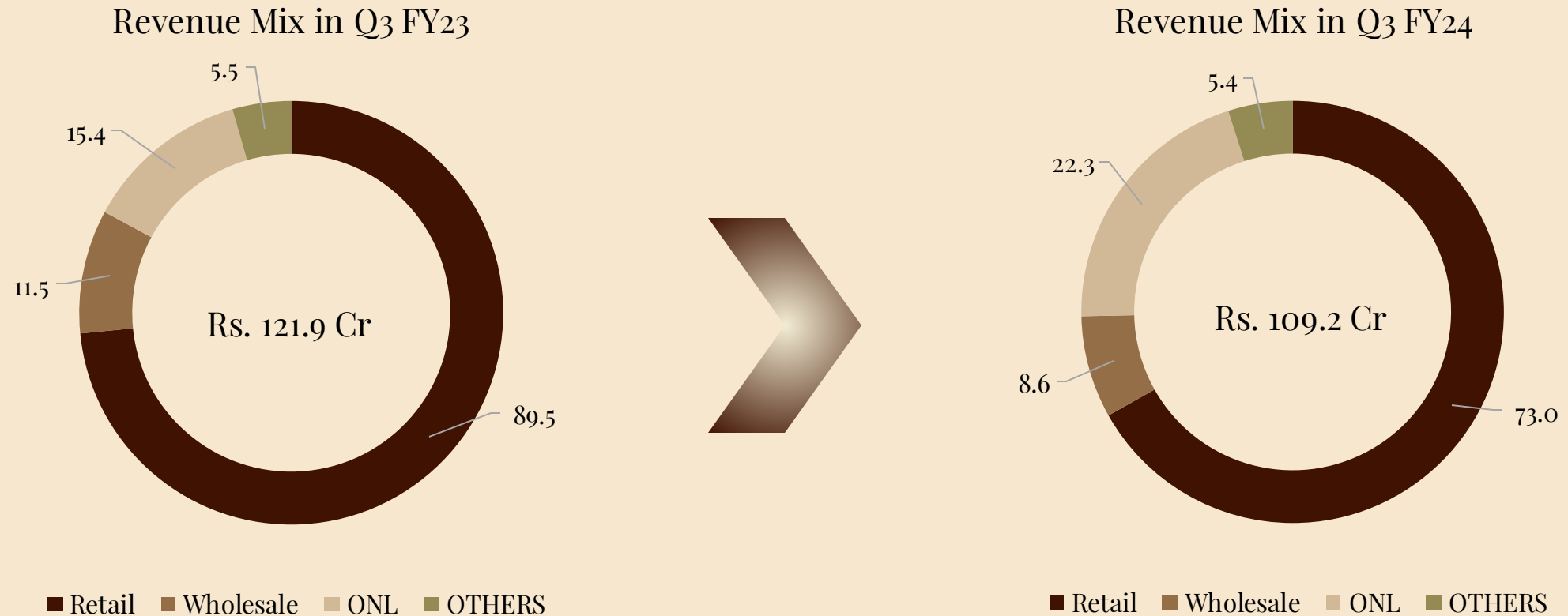


PBT (Rs. in Crores)



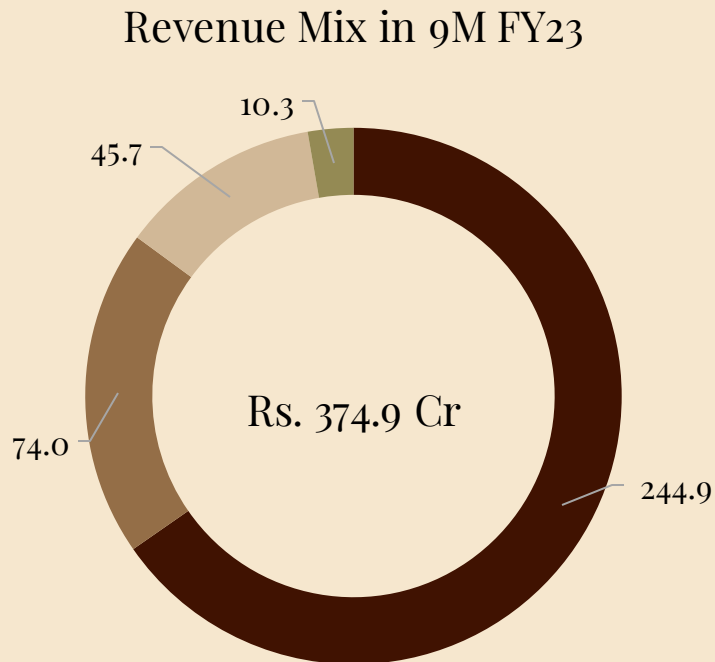
- Sluggish market and discontinuation of Boys wear business impacted revenue and profitability

Revenue Mix – Channel Distribution – Q3

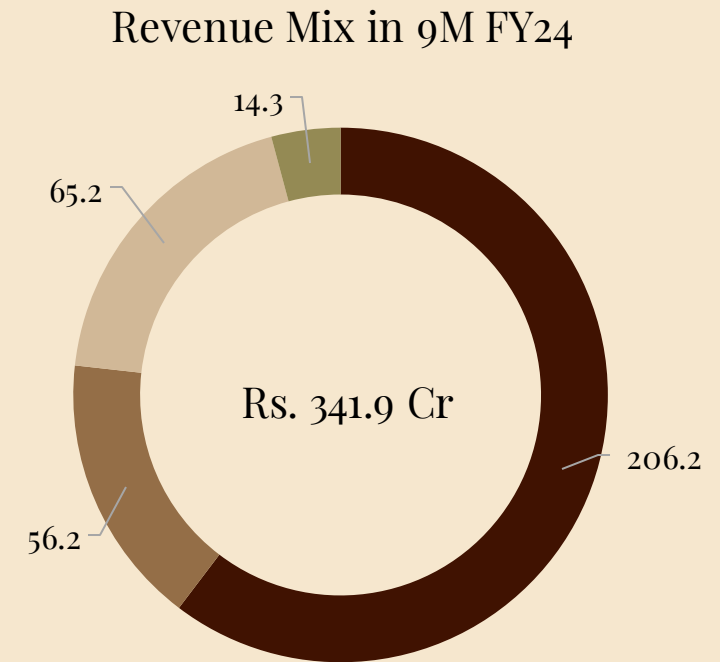


- MBO & LFO channels were impacted due to the slow retail offtakes.
- E.Com continued to grow stronger, even with the reduction in the overall sales for the quarter.

Revenue Mix – Channel Distribution – 9M



■ Retail ■ Wholesale ■ ONL ■ OTHERS



■ Retail ■ Wholesale ■ ONL ■ OTHERS

- Sales for the 9M period dropped by 9% over the last year, mainly due to sluggish demand from the market and
- Revenue mix got changed in line with drop in sales except for online channel that consistently growing

Financial Performance

Standalone Profit & Loss (INR cr)	9M FY24	9M FY23	YoY Change	Q3 FY24	Q3 FY23	QoQ Change
Income from Operations	341.9	374.9	-8.81%	109.2	121.9	-10.38%
Other Income	2.8	4.0		1.11	0.93	
Total Income	344.7	378.9		110.3	122.8	
Operating Expenses	321.0	334.6		104.6	109.9	
EBITDA	23.7	44.3	-46.54%	5.7	12.8	-55.76%
Margin %	6.93%	11.81%		5.20%	10.54%	
Depreciation	15.7	17.1		5.1	5.5	
EBIT	8.0	27.2	-70.57%	0.6	7.3	-91.78%
Margin %	2.34%	7.25%		0.55%	6.01%	
Financial Charges	16.4	13.5		5.8	4.8	
PBT	-8.4	13.6	-161.84%	-5.2	2.5	-307.11%
Margin %	-2.47%	3.64%		-4.76%	2.06%	
Tax	6.5	0.4		-1.3	0.3	
PAT	-15.0	13.2	-213.27%	-3.9	2.2	-278.40%
Margin %	-4.37%	3.52%		-3.58%	1.80%	



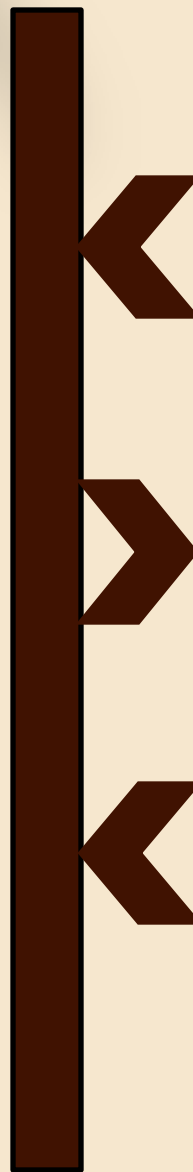
Working Capital – Constantly Improving Efficiency

(INR Crs.)	Q3FY24	Q2FY24	Q1FY24	FY'23
Inventory	79.5	99.8	102.4	126.6
Inventory Days	62	76	76	92
Receivables	263.2	273.1	239.5	257.7
Debtor Days	205	207	177	188
GWC	342.8	372.9	342.0	384.2
GWC Days	267	283	252	280
Payables	118.8	144.3	114.9	163.8
Creditor Days	93	110	85	119
NWC	223.9	228.6	227.1	220.4
NWC Days	175	174	168	161

**Continued
monitoring and
focus on reduction
of Inventory &
Receivable days.**



Stores Additions Q3 FY24



New store openings



New store openings



Exclusive Stores: Q3 FY24



COCO - Rent & Common Area Maintenance (CAM) borne by Company

COFO - Rent & Common Area Maintenance (CAM) borne by Company; operations maintained by Franchise

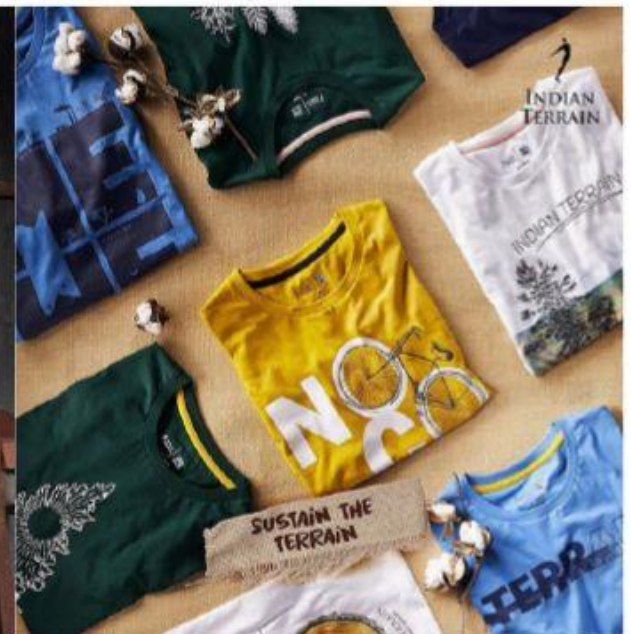
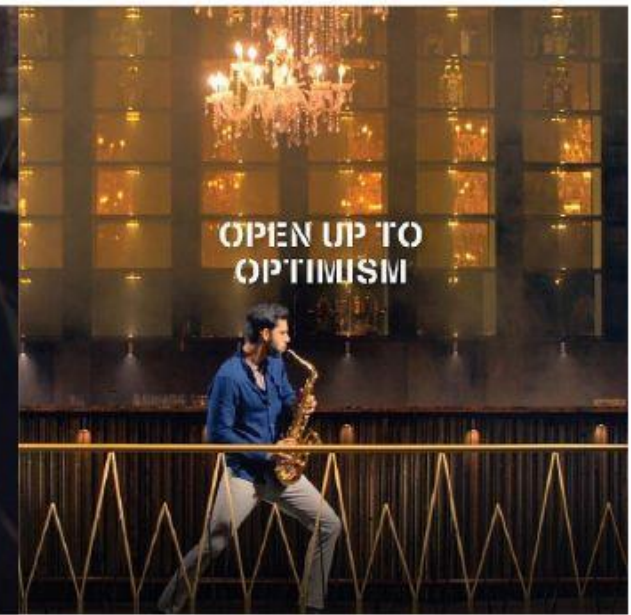
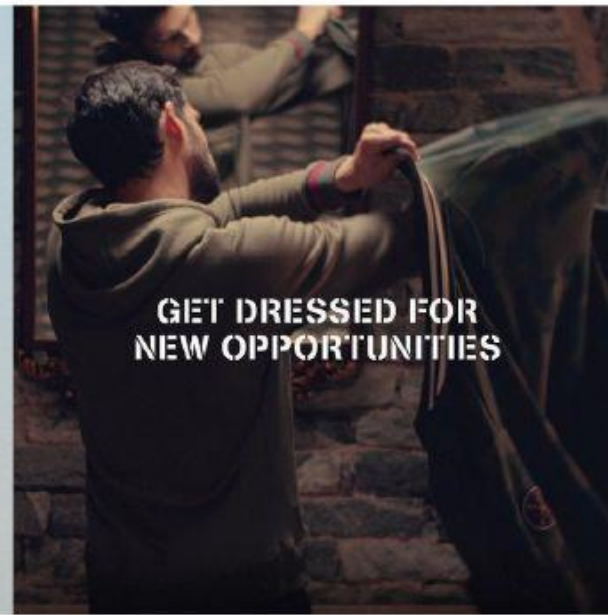
FOFO - Everything taken care by Franchise

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

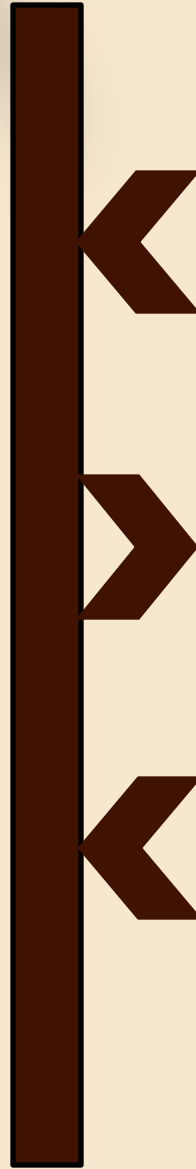


Store Formats	Closing as on 31 st Dec'23
COCO (Company Owned Company Operated)	12
COFO (Company Owned Franchise Operated)	74
FOFO (Franchise Owned Franchise Operated)	123
EFO (Exclusive Factory Outlet)	27
Out of India	1
Total	237

Region	Opening as on 1 st Oct'23	Additions / Converted	Closure	Closing as on 31 st Dec'23
South	137	8	1	144
West	32	-	-	32
North	38	2	4	36
East	24	-	-	24
Out of India	1	-	-	1
Total	232	10	5	237



Corporate Overview



Indian Terrain Fashions Limited

One of India's Leading Casualwear Companies For The Male Demographic



One of India's leading fashion brands that caters to the needs of the cosmopolitan, upwardly-mobile young Indian male.



Products range from shirts, t-shirts, sweaters, jackets, Waistcoat, Sportcoat, Joggers, trousers, shorts and denims for men.



Retail-oriented approach with offerings through 237 Exclusive Outlets, 800+ Multi Brand Outlets, 500+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Central and 4+ key e-commerce platforms.



Strongly committed to sustainability and are the first high street brand in India to get the Fairtrade Label certification

Contemporary and
appealing

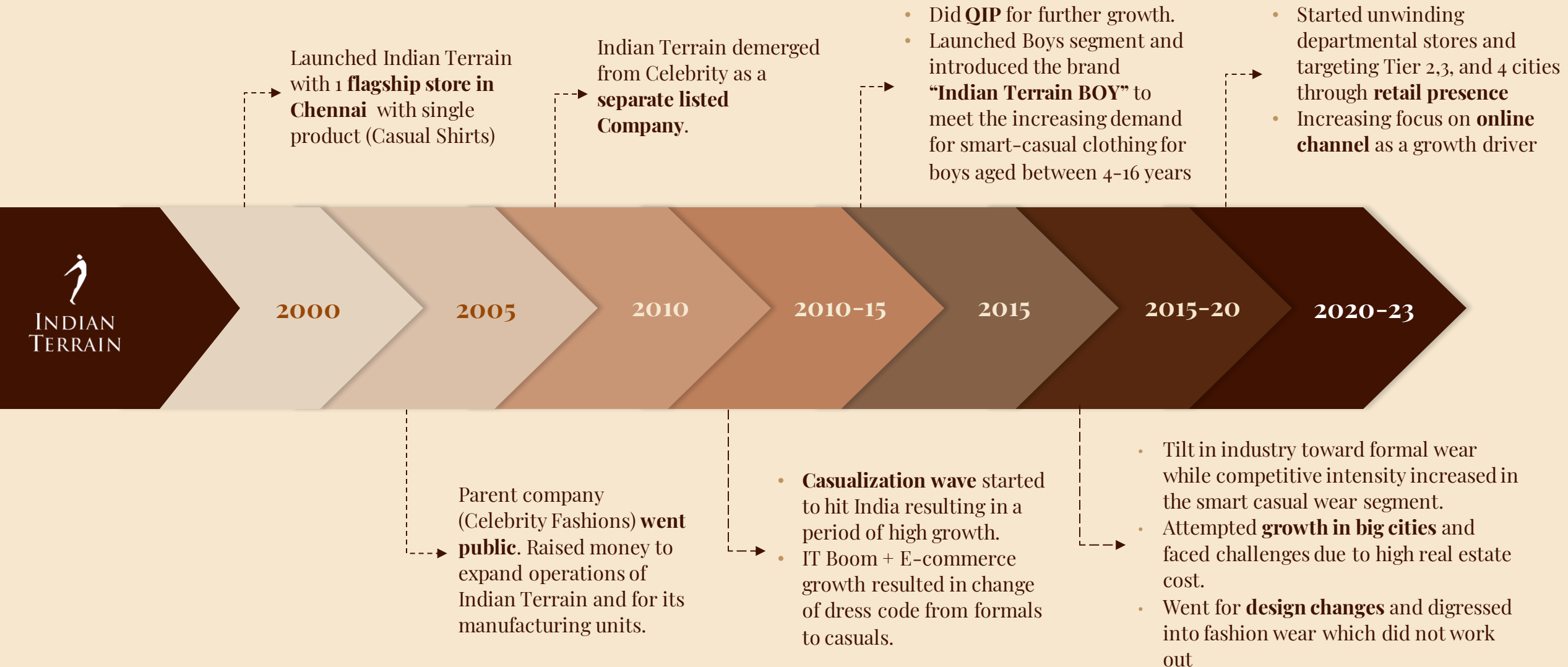
Comfortable yet
casual



Stylish but
anonymous

Uncompromising
Quality

Our Journey



What gives ITFL an Edge

Indian Terrain

Capital Light
Model

In-House
Designing &
Procurement
Team

Widespread
Distribution
Network

Outsourcing
for the Final
Output

Seasoned
Management

Focussed
Branding &
Advt.
Campaigns

Key Management Personnel



Venkatesh Rajagopal

**Chairman and Executive
Director**

**Founder with 25+ years of
experience in the Apparel
Industry**



Charath Ram Narsimhan

**Managing Director & Chief
Executive Officer**

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

**Have over 2 decades of
experience in garment
industry.**

Annexures



Shareholding Pattern

Share Information
(As on December 31, 2023)

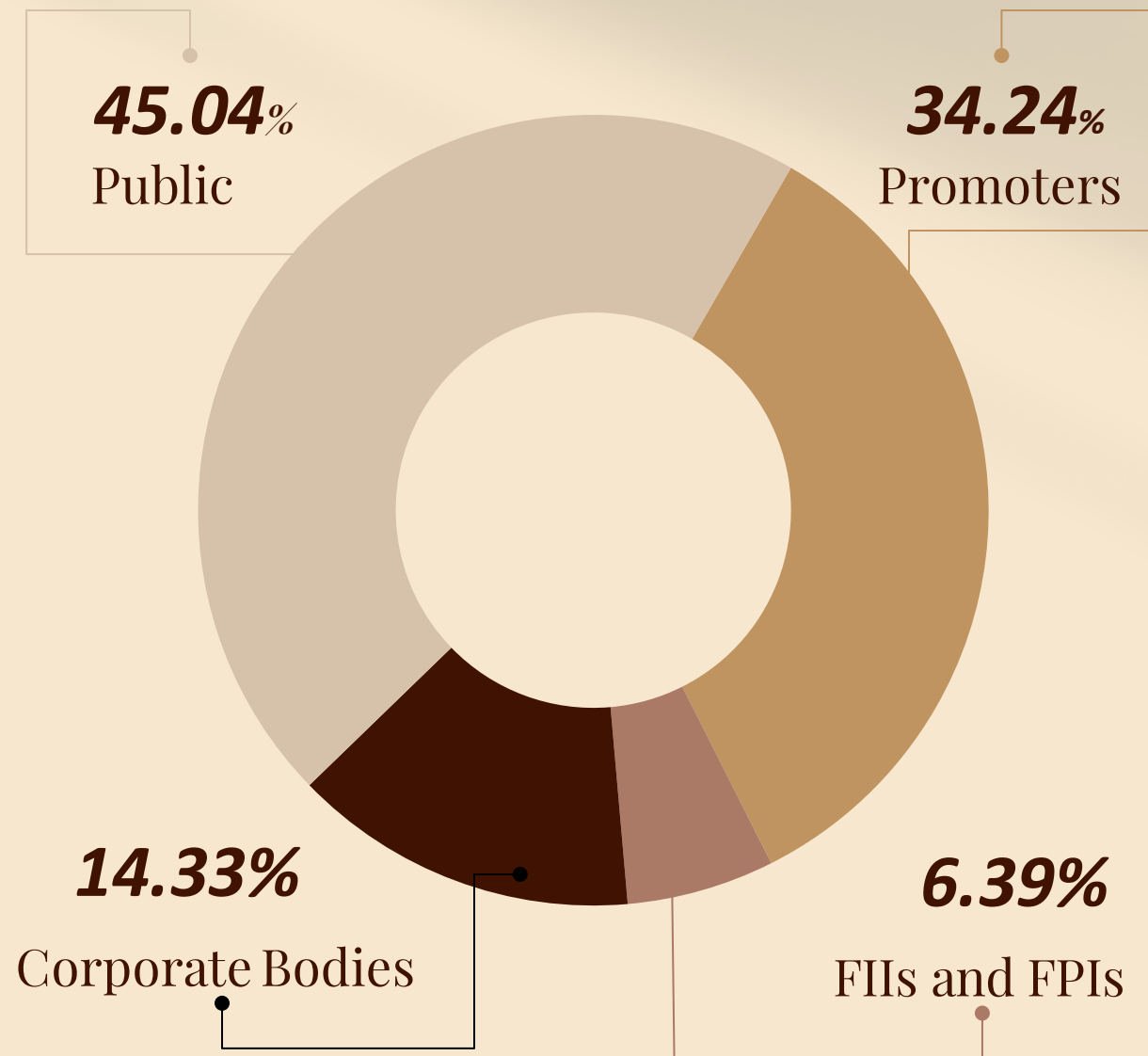
NSE Ticker **INDTERRAIN**

BSE Ticker **533329**

Market Cap (₹ Crores) **265.75**

Shares Outstanding **4,42,91,685**

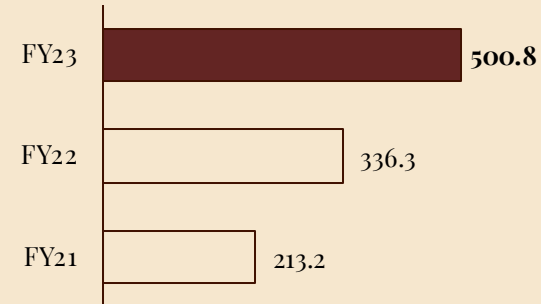
Industry **Fashion - Retail**



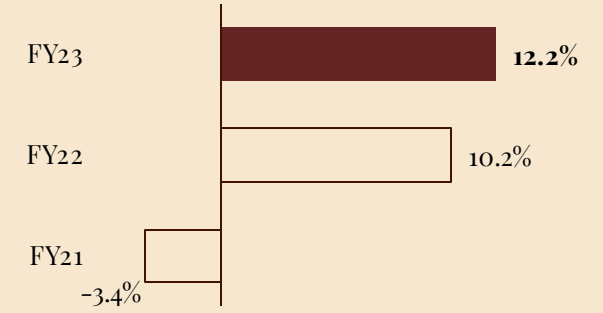
Profit and Loss Statement – Quarterly

Standalone Profit & Loss (INR Cr)	Q3-FY'24	Q2-FY'24	Q1-FY'24	Q-FY'23
Income from Operations	109.2	140.4	92.3	121.9
Other Income	1.1	1.0	0.7	0.9
Total Income	110.3	141.4	93.0	122.8
Operating Expenses	104.6	129.8	86.5	109.9
EBITDA	5.7	11.6	6.4	12.8
Margin %	5.2%	8.2%	7.0%	10.5%
Depreciation	5.1	5.2	5.4	5.5
EBIT	0.6	6.4	1.0	7.3
Margin %	0.5%	4.5%	1.1%	6.0%
Financial Charges	5.8	5.6	5.0	4.8
PBT	-5.2	0.8	-4.0	2.5
Margin %	-4.8%	0.6%	-4.3%	2.1%
Tax	-1.3	9.0	-1.2	0.3
PAT	-3.9	-8.3	-2.8	2.2
Margin %	-3.6%	-5.9%	-3.0%	1.8%

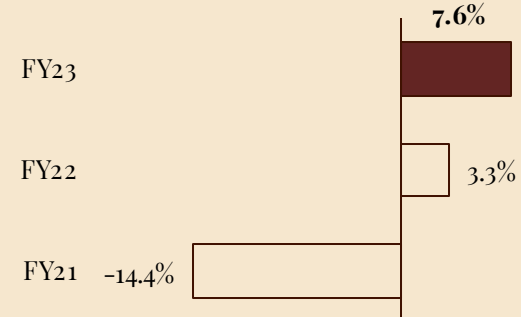
REVENUE FROM OPERATIONS (INR CR)



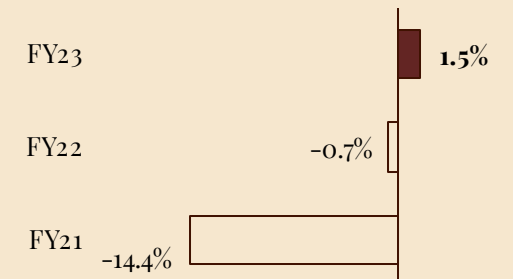
EBITDA MARGIN (IN %)



EBIT MARGIN (IN %)



PAT MARGIN (IN %)



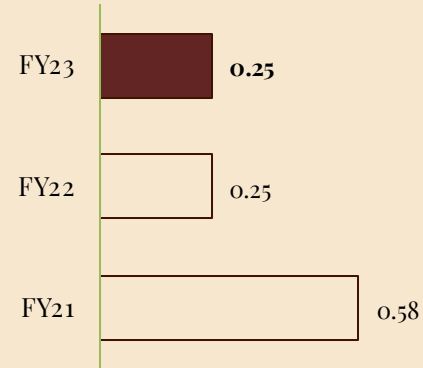
Sub-par financial performance in FY21 was due to COVID-19 induced pandemic resulting in backlogs of inventories and poor profitability metrics

Balance Sheet

Standalone Balance Sheet (INR Cr)	31st Dec'23	30th Sep'23	30th Jun'23	31st Mar'23
Share Capital	8.9	8.9	8.9	8.9
Reserves And Surplus	187.9	191.6	200.0	202.7
Non-Current Liabilities	59.6	64.1	68.5	66.4
Current Liabilities	231.1	247.0	220.4	268.3
Total Equities & Liabilities	487.5	511.6	497.6	546.3
Non-Current Assets	98.3	100.8	114.5	113.5
Current Assets	389.2	410.8	383.2	432.8
Total Assets	487.5	511.6	497.7	546.3

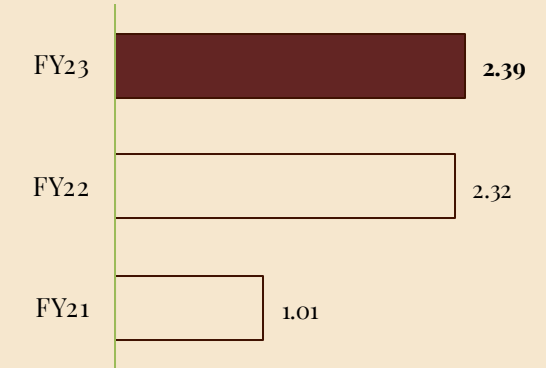
Debt-Equity Ratio

(IN %)



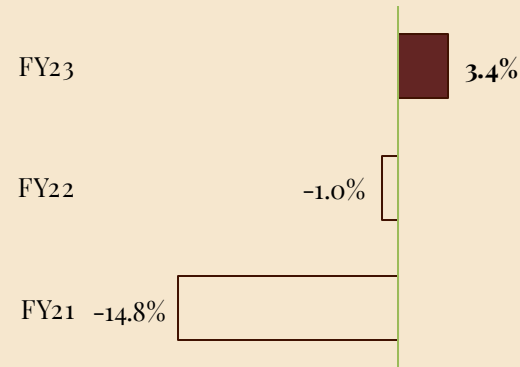
Inventory Turnover Ratio

(IN %)



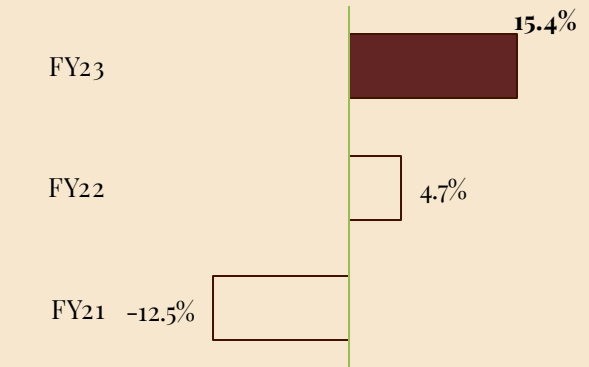
RoE

(IN %)



RoCE

(IN %)



Thank You



Communication Address

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



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



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