



ITFL/SEC/2025-26/MAY/04

27th May 2025

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 financial year ended 31st March 2025

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

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Website: www.indianterrain.com

CIN: L18101TN2009PLC073017

Ph: 044 – 4227 9100

INDIAN TERRAIN

| INDIAN TERRAIN FASHIONS LTD

FY25 ANNUAL RESULT AND STRATEGIC UPDATE



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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Safe
Harbor

Commenting on the Q4 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said, “FY25 has been a defining year of strategic realignment for us. We consciously shifted away from low-margin, scale-driven channels to focus on profitability, efficiency, and sustainable growth. While the top-line faced transitional impact, our improved margins, reduced costs, and operational profitability demonstrate the success of our disciplined execution. We’ve laid a solid foundation through capital strengthening, store network optimization, and sharper merchandising. As we enter FY26, our focus will remain on maintaining margin integrity while reigniting growth through stronger brand visibility, targeted marketing, and timely product delivery.”

The company enters FY26 with strengthened fundamentals and a clear roadmap for profitable growth. Building on the strategic reset executed in FY25, the focus will remain on deepening customer engagement, enhancing channel efficiency, and maintaining margin discipline.

Key growth levers for FY26 include:

- Expansion of the MBO (distribution) business, supported by wider store reach and improved in-store visibility.
- Consolidation and profitability in the EBO network, with selective expansion via the franchise (FOFO) model especially in the Southern and Western part of the country.
- Scaled-up Institutional Sales, through deeper customer penetration and increased account activation.
- Enhanced brand visibility and customer salience, with increased investment in marketing and CRM to sustain growth momentum and conversion rates.

With a sharp focus on quality of revenue, operational excellence, and disciplined working capital management, the company is well-positioned to deliver a stronger, more resilient performance in FY26.

Agenda

- Market Update
- Business update – FY25 Strategic actions
- Q4 and FY25 Performance Highlights and Financials

MARKET UPDATE



- Consumer demand remain subdued specially for premium and mid premium segment
- Winterwear underperformed
- Value segment remain a solid performer, and upward trends noticed in lower tier markets
- casual and athleisure apparel remains dominant, driven by remote work trends and health-conscious consumers.
- Consumers are increasingly prioritizing sustainability, leading to higher demand for eco-friendly materials and ethically produced apparel



BUSINESS UPDATE-Q4

- Revenue for the quarter stood at ₹89.53 crore, reflecting a 22% decline YoY impacted mainly by reduction in E Commerce Sales and lower Distribution Sales (shifted to Q1 of this year).
- Operational Breakeven achieved at a PBT Level (excluding the impact of the provision as per statutory reqt for the likely interest liabilities of delayed MSME payments).
- Strategically rationalization of EBO stores network, inventory correction cycle undergone for MBO and reduction of exposure to Online channel to protect margin.
- Improved gross margins by 3.8% driven by better procurement strategies (highest GM of 43.3%).
- Significant reduction in finance costs by 20% due to lower reliance on third-party borrowings.

STRATEGIC PIVOT

FY25 marked a strategic pivot towards profitable growth.

- Key Actions: Closed more than 20 loss making stores (EBO), exited from Reliance Trends, reduced exposure to low thruput stores of pantaloons & Centro and curtailed inventories in E.com.

Despite a statutory provision-linked accounting loss, the company has turned operationally profitable

- Operational profit to the tune of Rs 9L if MSME interest provision excludes, reflects our resilience and adaption in a changing market landscape

Strong focus on revenue quality, cost restructuring, and recapitalization has set the foundation for sustained recovery.

- By emphasizing revenue quality and implementing operational cost restructuring we aim to reestablish financial stability and support our long-term recovery efforts

STRATEGIC OBJECTIVES AND ACHIEVEMENT FOR FY25

Strategic Pillars		Objectives	Achievement
01	Revenue quality	Prioritize high-margin, sustainable revenue channels	<ul style="list-style-type: none"> Built out sustainable commercial model for EBO & EFO. Closed loss-making stores. Exited or reduced exposure to non profitable formats (Reliance, Ecomm)
02	Operating efficiency	Structural improvements in gross margins and cost control.	<p>(I) GM improved to 43.3% in Q4FY25 as against 39.9% & 39.5% in Q3FY25 & Q4FY24.</p> <p>(II) Operational cost reduced by 6% & 12% in Q4 against Q3FY25 and Q4FY24</p>
03	Capital Strengthening	Adequate recapitalization to enable renewal and resilience.	Company has successfully raised fund in terms of equity capital of Rs 10 Cr in Q3 and Rs 25 Cr in Q4 to reestablish financial stability and enable resilience

STRATEGIC OBJECTIVES PERFORMANCE TREND

PARTICULARS	Q4FY25	Q3FY25	Q4FY24
Revenue	₹89.5Cr ↓	₹96.9Cr ↓	₹114.2Cr
Gross Margin%	43.3% ↑	39.9% ↑	39.5%
Operating Cost	₹31.5Cr ↓	₹33.6Cr ↓	₹35.9Cr
Finance Cost	₹4.4Cr ↓	₹5.5Cr ↔	₹5.5Cr

- With a decline in revenue, there is increase in GM% by 3.4% and 3.8% in Q4FY25 against Q3FY25 and Q4FY24 respectively
- Operating cost reduced by 6% and 12% in Q4FY25 against Q3FY25 and Q4FY24 respectively
- Finance cost reduced by 20% in Q4FY25 against Q3FY25 and Q4FY24 as well

KEY INITIATIVES DRIVING THE CHANGE

- A new brand product architecture focused around creating differentiated lines for different consumer cohorts.
- A Rigorous company wide focus on driving Throughput in each retail format (not just sales) taken down to the last mile (front end store staff)
- Sharpening of Inventory Buys – Quantity, frequency and for different channels and formats leading to better realisations and gross margins
- Sharp Focus on efficiencies including from focused customer engagement with existing customers (increase of avg Bill Value by 10%)

REINVENTED BRAND ARCHITECTURE

SMART CASUAL



For everyday work and play

TERRAIN JEANS



Youth Casuals

CONSTRUCTED



Premium occasion wear

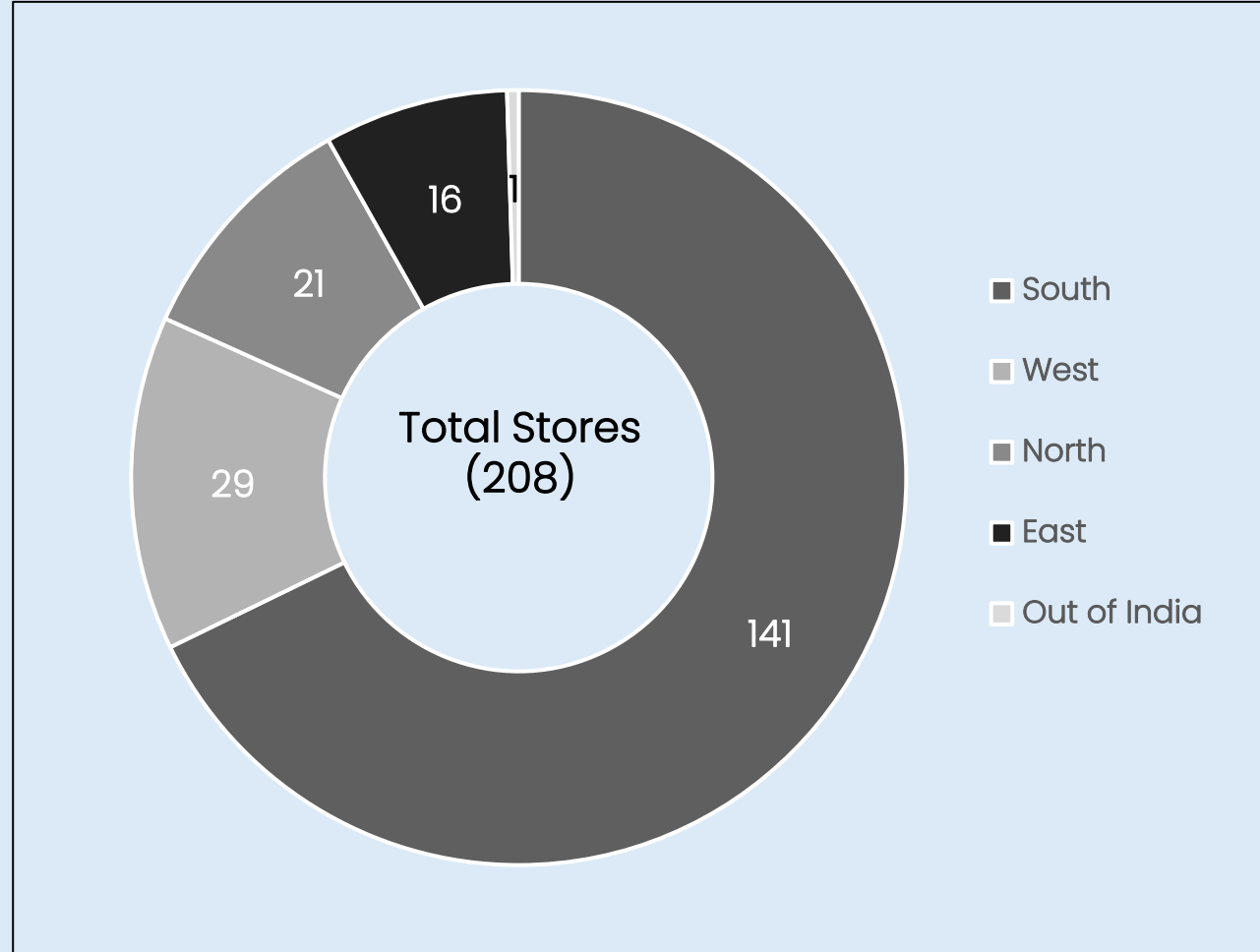
TERRATHLETE



Performance inspired for
everyday lifestyle

Our brand architecture has been refreshed to encompass four strong sub labels that have contemporary clothing to meet the dynamic lifestyle of the young adult consumers

Retail Footprint



Continue to focus and Strengthen the Retail Network in the core markets of South & West India

Exclusive Stores: Q4 FY'25



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

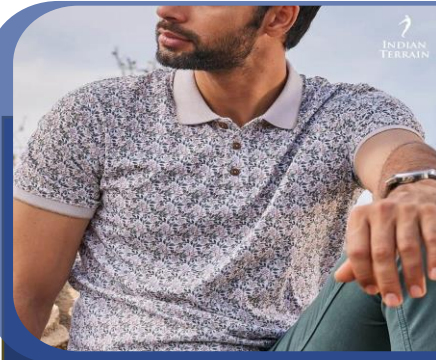
Note - Markdown management and inventory in all formats remains with company

Store Formats	Closing as on 31 st March 2025
COCO (Company Owned Company Operated)	13
COFO (Company Owned Franchise Operated)	58
FOFO (Franchise Owned Franchise Operated)	115
EFO (Exclusive Factory Outlet)	21
Out of India	1
Total	208

Region	Opening as on 1 st Jan'25	Additions	Closure	Closing as on 31 st Mar'25
South	138	5	3	140
West	27	2	1	28
North	21	2	2	21
East	21	-	3	18
Out of India	1	-	-	1
Total	208	9	9	208



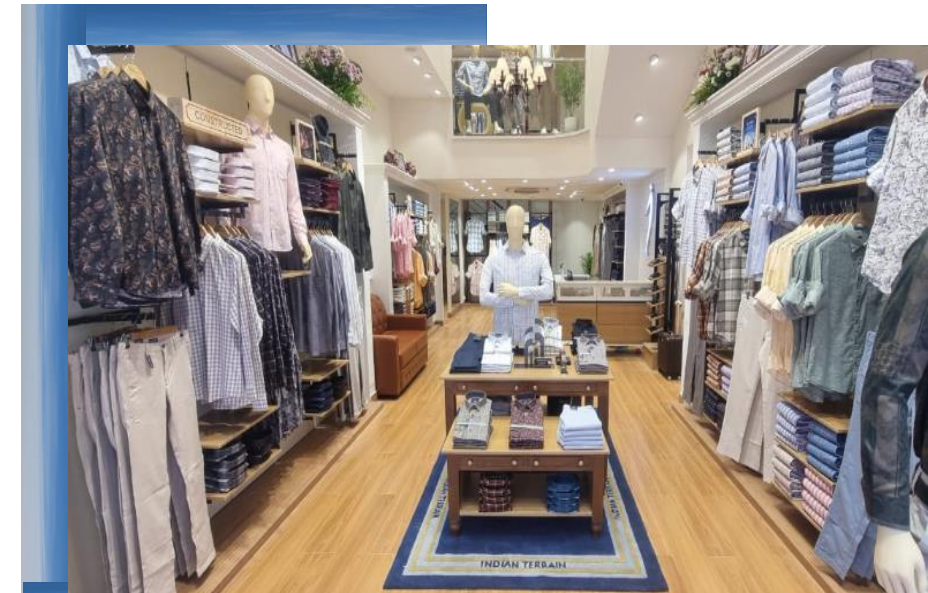
Gandhidham



Stores
Opened
during
the
Quarter



Purasaiwakkam

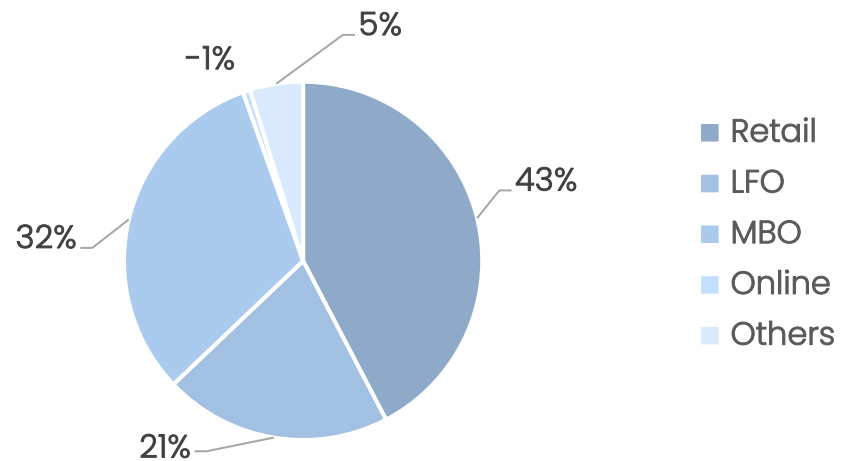




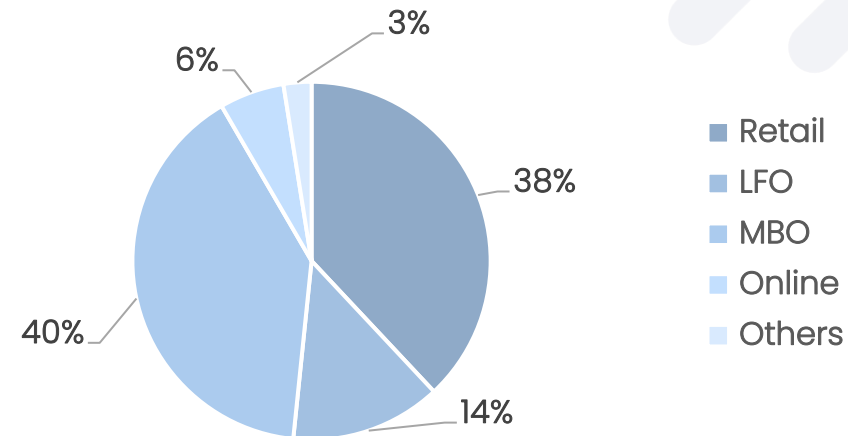
FINANCIAL PERFORMANCE HIGHLIGHTS

Q4 & FY'25

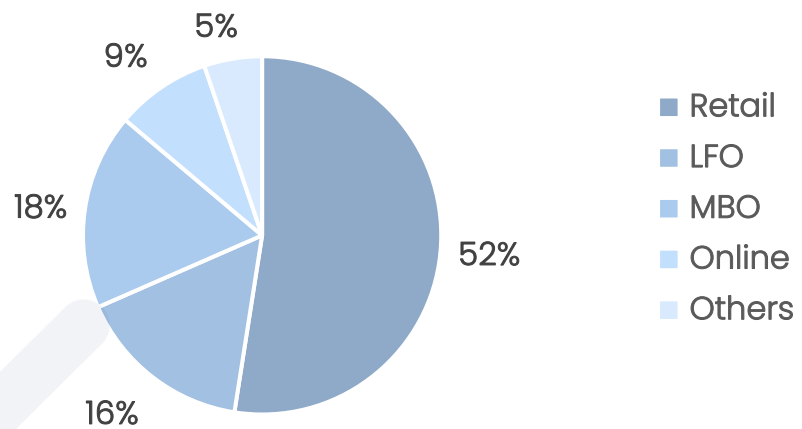
Channel wise Revenue – Q4 FY'25



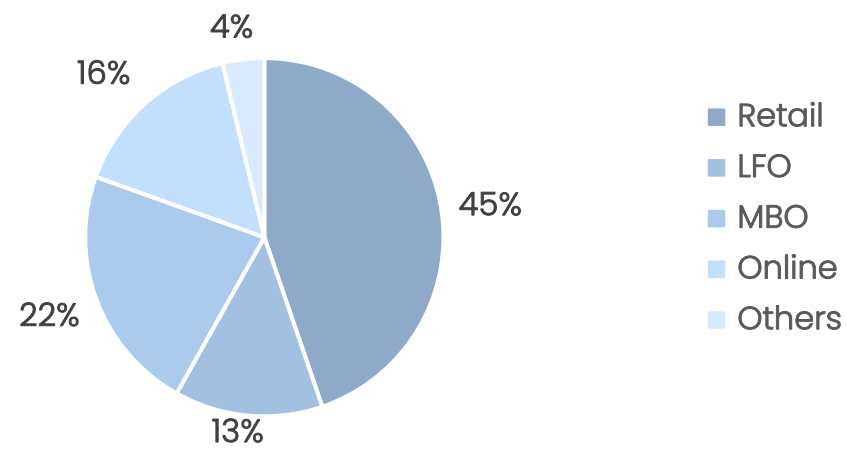
Channel wise Revenue – Q4 FY'24



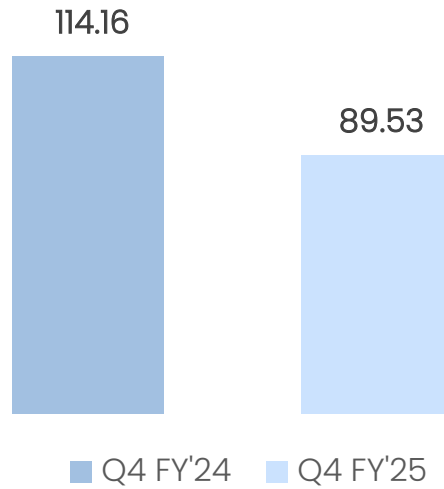
Channel wise Revenue – FY'25



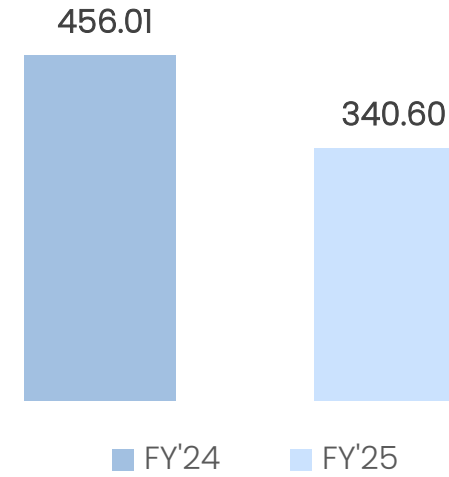
Channel wise Revenue – FY'24



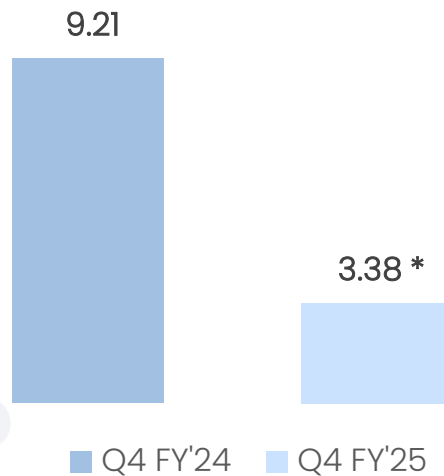
Revenue from Operations – Q4



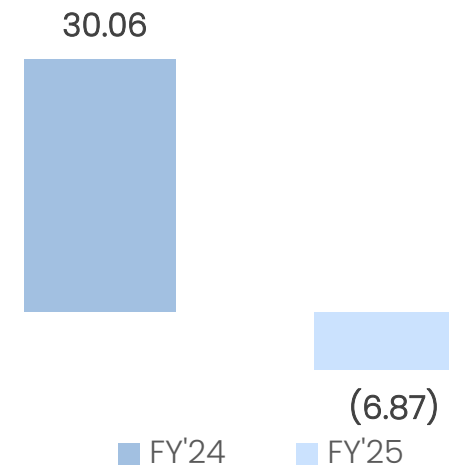
Revenue from Operations – FY



EBITDA – Q4



EBITDA – FY



*Other expenses for the Quarter includes a one off expense as a provision towards interest for late payment to MSME's, resulting in a lower EBITDA, excluding this the company has generated 7.31 Crs as EBITDA for the quarter.

Quarterly Financial Performance

Particulars (Rs. In Crs)	Quarter Ended			Year Ended	
	Mar'25	Dec'24	Mar'24	Mar'25	Mar'24
Net Revenues	89.53	96.88	114.16	340.60	456.01
Product Cost	50.77	58.23	69.09	211.97	290.85
Gross Margin	38.76	38.65	45.07	128.63	165.16
GM (%)	43.29%	39.90%	39.48%	37.77%	36.22%
Employee Cost	5.42	6.03	5.52	22.30	23.03
Operating Expenses	29.95	27.61	30.34	113.20	112.07
Operating EBITDA	3.38	5.02	9.21	(6.87)	30.06
EBITDA (%)	3.78%	5.18%	8.06%	-2.02%	6.59%
Depreciation	4.04	4.31	6.60	17.94	22.28
Finance Cost	4.41	5.47	5.45	20.96	21.87
Other Income	1.23	0.92	1.10	4.76	3.93
Profit Before Tax	(3.83)	(3.85)	(1.74)	(41.01)	(10.16)
PBT (%)	-4.28%	-3.97%	-1.53%	-12.04%	-2.23%
Taxes	(1.67)	(0.41)	(1.76)	1.65	4.77
OCI	0.01	0.02	0.17	(0.10)	0.27
Profit After Tax	(2.15)	(3.42)	0.19	(42.76)	(14.66)
PAT (%)	-2.40%	-3.53%	0.16%	-12.56%	-3.21%

*Other expenses for the Q4 FY'25 includes a one off expense as a provision towards interest for late payment to MSME's, resulting in a lower EBITDA, excluding this the company has generated 7.31 Crs as EBITDA for the quarter.

Financial Performance – Q4 & 12M

Standalone Profit & Loss (INR Crs)	12M FY'25	12M FY'24	YoY Change	Q4 FY'25	Q4 FY'24	QoQ Change
Income from Operations	340.6	456.0	-25.31%	89.5	114.2	-21.58%
Other Income	4.8	3.9		1.2	1.1	
Total Income	345.4	459.9		90.8	115.3	
Operating Expenses	347.5*	425.9		86.1*	104.9	
EBITDA	-2.1	34.0	-106.20%	4.6	10.3	-55.27%
Margin %	-0.62%	7.46%		5.16%	9.04%	
Depreciation	17.9	22.3		4.0	6.6	
EBIT	-20.1	11.7	-271.27%	0.6	3.7	-84.51%
Margin %	-5.89%	2.57%		0.64%	3.26%	
Financial Charges	21.0	21.9		4.4	5.4	
PBT	-41.0	-10.2	-303.60%	-3.8	-1.7	121.75%
Margin %	-12.04%	-2.23%		-4.28%	-1.51%	
Tax	1.6	4.8		-1.7	-1.8	
PAT	-42.7	-14.9	-185.75%	-2.2	0.0	-6887.57%
Margin %	-12.52%	-3.27%		-2.41%	0.03%	

*Other expenses for the Quarter includes a one off expense as a provision towards interest for late payment to MSME's, resulting in a lower EBITDA.

Balance Sheet

Standalone Balance Sheet (INR Cr)	Mar'25	Dec'24	Sep'24	Jun'24	Mar'24
Share Capital	9.1	9.1	8.9	8.9	8.9
Reserves And Surplus	175.5	156.7	150.8	172.6	188.0
Non-Current Liabilities	46.7	46.6	57.9	52.1	58.9
Current Liabilities	212.9	202.7	247.1	250.5	266.7
Total Equity & Liabilities	444.2	415.2	464.7	484.1	522.5
Non-Current Assets	77.1	77.1	84.7	100.3	98.1
Current Assets	367.1	338.1	380.0	383.8	424.3
Total Assets	444.2	415.2	464.7	484.1	522.5

Working Capital Movement

Rs. In Crs	Mar'25	Sep'24	Mar'24	Mar'23
Receivables	237	232	277	258
Inventory	71	100	97	127
Gross Working Capital	307	332	375	385
Trade Payables	82	110	134	162
Net Working Capital	225	222	241	223
Revenue	341	378	456	501

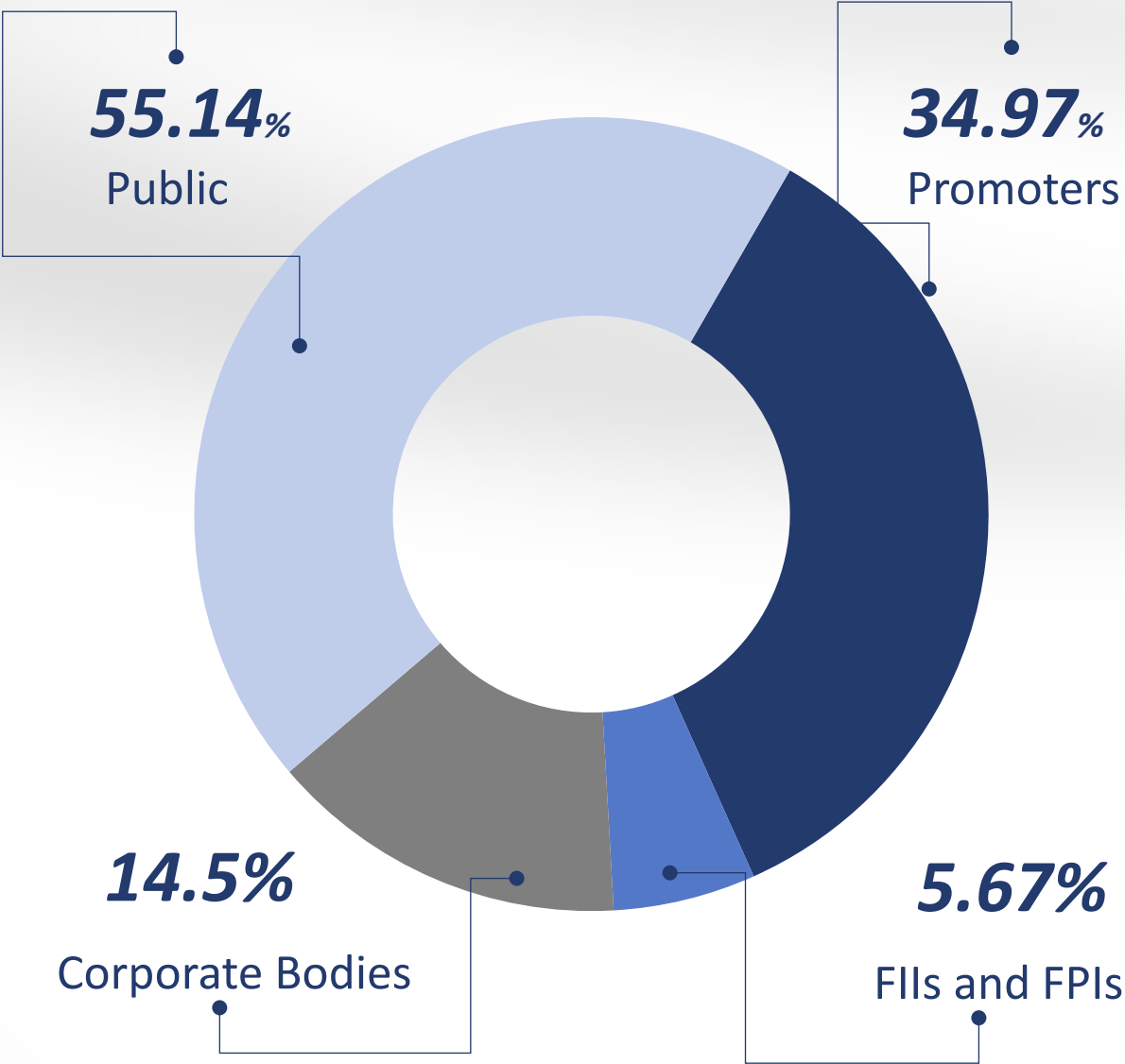
No. of Days	Mar'25	Sep'24	Mar'24	Mar'23
Receivables	254	225	222	188
Inventory	76	97	78	93
Gross Working Capital	329	321	300	280
Trade Payables	88	106	107	118
Net Working Capital	241	215	193	162

- Inventory and payable days have steadily declined, driven by a deliberate strategy to curb procurement and optimize existing stock, aligning with market demand and supporting a leaner working capital cycle.
- Receivables remain stable, but receivable days have risen due to lower sales. With sales expected to pick up, receivable days should normalize in the coming quarters.

Shareholding Pattern

Share Information (as on March 31st 2025)

NSE Ticker	INDTERRAIN
BSE Ticker	533329
ISIN Number	INE611L01021
Market Cap (₹ Crores)	145 Crs
Shares Outstanding	4,57,18,830
Industry	Fashion - Retail



INDIAN TERRAIN



250+
Cities of Different
Formats

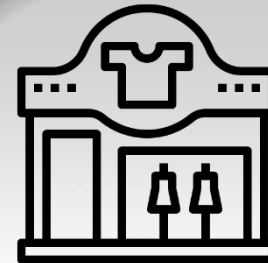
5+
E Com
Partners



208
Exclusive Doors



700+
Doors under Multi
Branded Outlets



230+
Counter under Large
Format Outlets



Comprehensive range of products curated for the modern men

- 🔗 Stylish but anonymous
- 🔗 Uncompromising Quality

- 🔗 Comfortable yet casual
- 🔗 Contemporary & appealing



01

Shirts



02

T- Shirts



03

Bottom Wear



04

Outer Wear

“At Indian Terrain,
we love
spending every
day in creating
clothing of
elegant style
and remarkable
comfort that
**‘makes
you
feel
good’**”



Capital Light
Model



In House
Designing Team



Wide
Distribution
Network



Outsourcing for
the Final Output

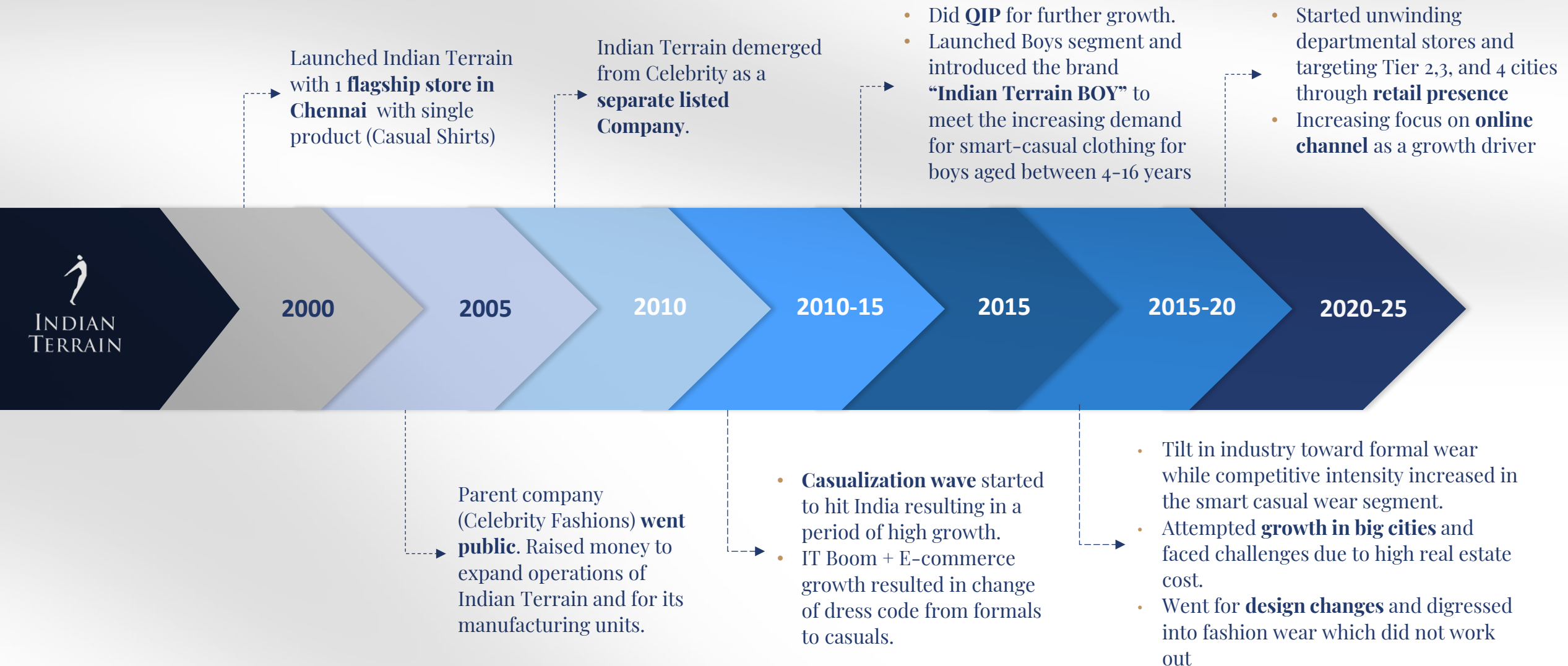


Seasoned Team



Focused
Branding
& Advt.

Our Journey



P
E
R
S
O
N
N
E
L



Venkatesh Rajagopal
Chairman & Executive Director
Founder with 25+ years of
experience in the Apparel
Industry



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.



THANK YOU



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Singaperumal Kovil Post, Chengalpattu - 603204



Indian Terrain Fashions Limited

Mr. Sheikh Sahenawaz/ Mr. Sainath S
CFO/ Company Secretary & Compliance Officer
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