



ITFL/SEC/2025-26/NOV/05

11th November 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 on the unaudited Financial Results of the Company for the quarter and half year ended 30th September 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 half year ended 30th September 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 LTD

INVESTOR UPDATE – Q2 FY'26





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.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise. Unless otherwise stated in this document, the information contained here in is based on management information and estimates.

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Commenting on the Q2 FY'26 results, Mr. Charath Narsimhan, MD & CEO of 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 **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 the 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 further.

Agenda

- Market Update
- Business update – Q2 FY'26
- Channel wise Performance – Q2 & H1 FY'26
- Performance Highlights & Financials – Q2 FY'26
- Outlook

MARKET UPDATE

- **Stable Demand & Festive Boost –**

Market witnessed a steady recovery in Q2, supported by festive season demand, GST reforms, easing of inflationary pressure & improving consumer sentiments.

- **Premiumization and Brand expansion –**

Brands accelerating premiumisation strategies, launching Gen-Z focused brands and expanding flagship stores.

- **Operational efficiency and Margin discipline –**

Discipline execution and healthy financial management across sectors.

- **Positive outlook for H2 FY26 –**

The GST reforms are expected to further boost consumer sentiment and spending. Brands are optimistic about sustaining growth through strategic investments in brand building, digital channels, and supply chain efficiencies



₹100.9 Crs

Revenue from Operations

₹40.7 Crs

Gross Profit

₹8.5 Crs

EBITDA

₹1.1 Crs

PBT

BUSINESS UPDATE – Q2

- **Strong revenue rebound:** Net revenues grew **17.6% YoY** to ₹100.96 Crs, supported by improved primary sales, stronger festive momentum, and better sell-through across channels.
- **Margin expansion: Gross Margin improved to 40.3%** (vs 37.4% YoY) led by enhanced product mix, disciplined discounting, and cost-efficient sourcing.
- **EBITDA turnaround: Operating EBITDA rose to ₹8.5 Crs** (8.4% +Ve) against LY ₹3.8 Crs (4.4% -Ve) reflecting early operating leverage and tighter overhead control after multiple quarters of restructuring.
- **Healthy channel mix shift:** Continued traction in **MBO and Online** channels (+13 cr and +8 cr YoY respectively) offset moderated EBO and LFO performance, aligning with the brand's asset-light distribution strategy.
- **Positive PBT ₹1.14 Crs** (1.14%) : Achieved improved PBT of ₹1.14 Crs (1.14% +ve) in Q2 as against ₹ - **12.42 Crs** (14.5% -Ve) with a better controlled on Finance cost and lowered depreciation



KEY FOCUS AREAS OF THE COMPANY

Areas		Objectives
01	Continue to improve quality of Revenue	Prioritize high-margin, sustainable revenue channels
02	Improve profitability for each Channel	Delve into every store / format and ensure each unit is profitable
03	Improve brand Salience	Continue to Invest in brand and advertisement to gain market share
04	Operating efficiency	Structural improvements in gross margins and cost control.

REINVENTED BRAND ARCHITECTURE

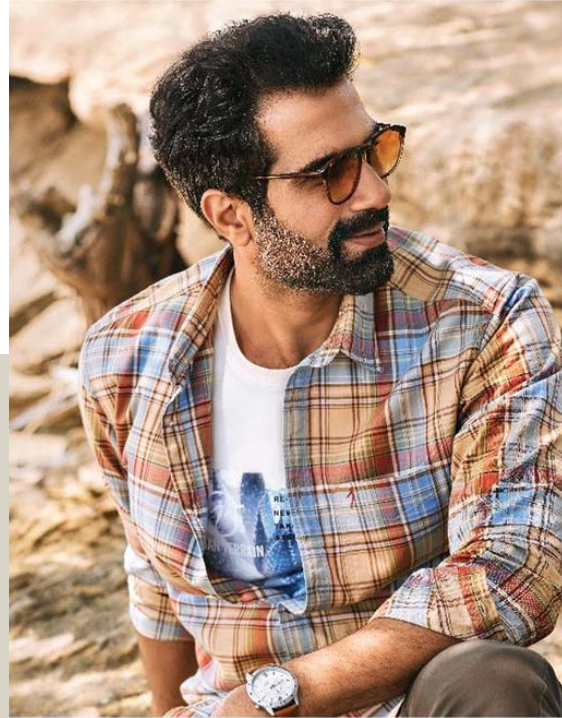


SMART CASUAL



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

Our Recent Campaigns



Exclusive Stores: Q2 FY'26



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 30 th Sep'25
COCO (Company Owned Company Operated)	15
COFO (Company Owned Franchise Operated)	52
FOFO (Franchise Owned Franchise Operated)	105
EFO (Exclusive Factory Outlet)	26
Out of India	1
Total	199

Region	Opening as on 1 st Jul'25	Additions	Closure	Closing as on 30 th Sep'25
South	137	6	6	137
West	29	1	3	27
North	20	1	-	21
East	14	-	1	13
Out of India	1	-	-	1
Total	201	8	10	199

New Concept Stores – Evolved Design. Elevated Experience. Enduring Legacy.

The new concept stores are designed to deliver an elevated customer experience, offering immersive brand storytelling and refined presentation of our seasonal collections.

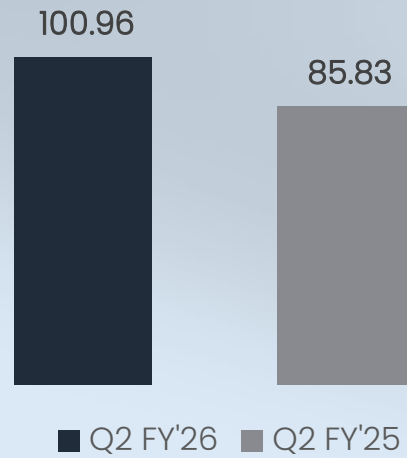


New Concept Stores recently opened at – Sarath City Mall, Hyderabad & Pondicherry

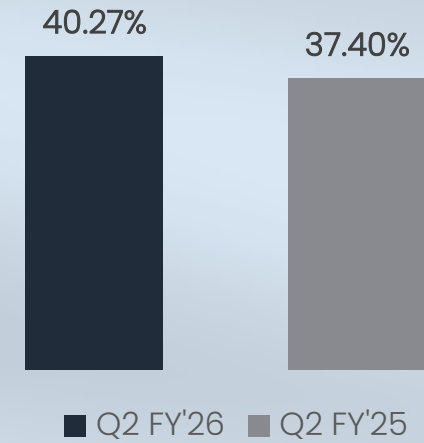
FINANCIAL PERFORMANCE HIGHLIGHTS

Q2 FY'26

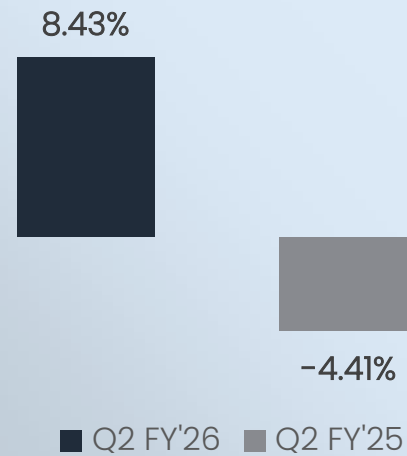
Rev from Operations – Q2



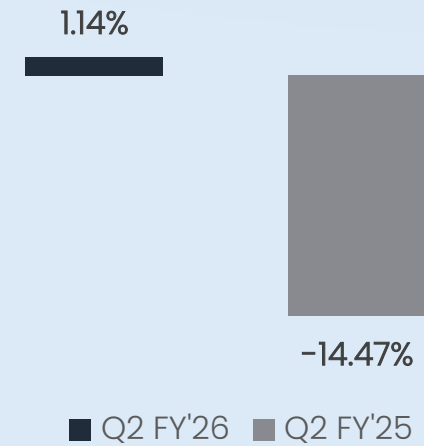
Gross Margin – Q2



EBITDA – Q2



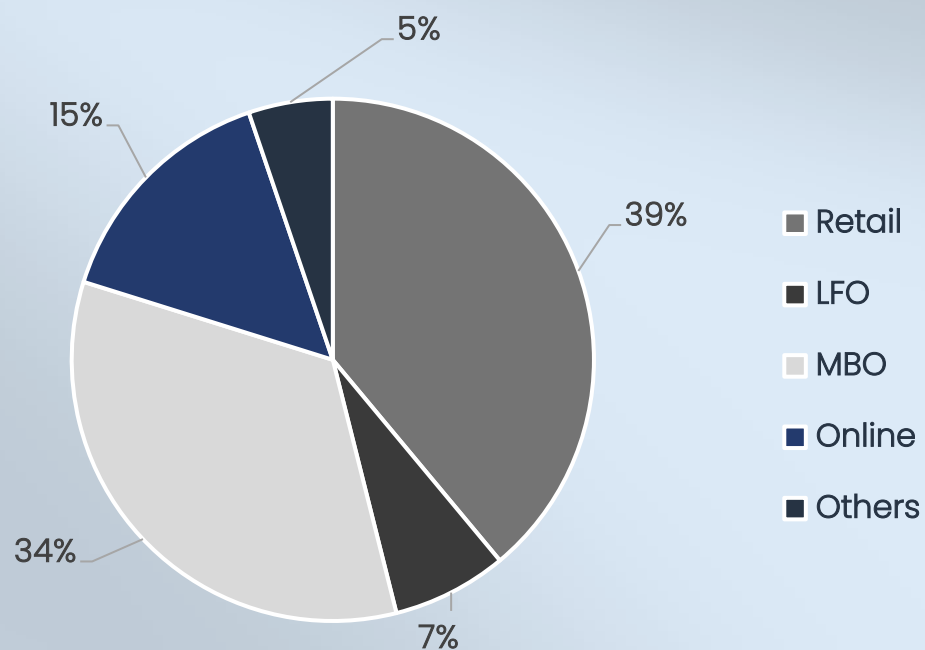
PBT – Q2



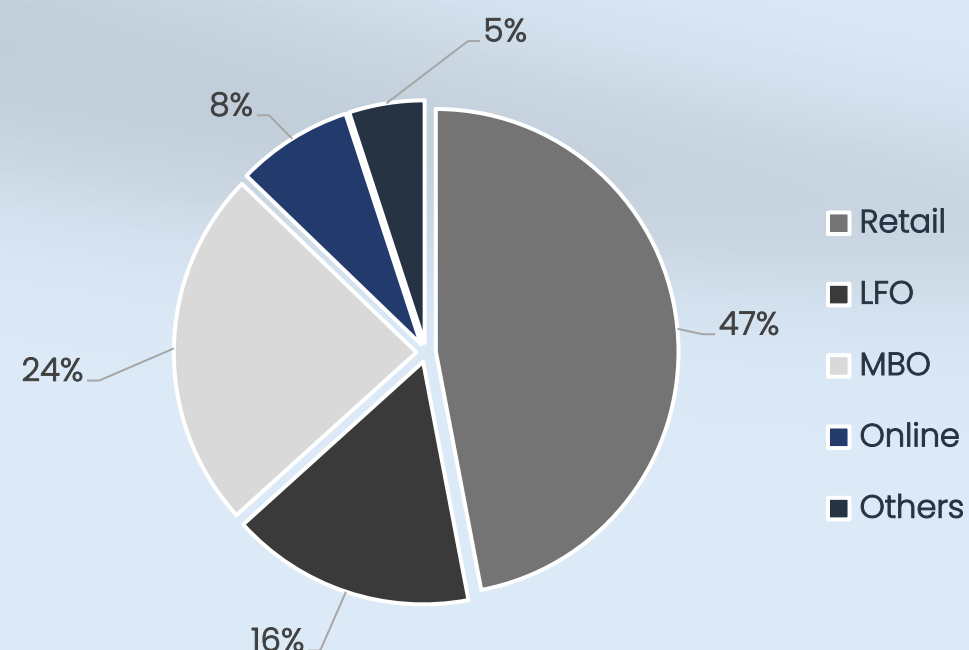
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Channel wise Revenue Split – QOQ

Channel wise Revenue – Q2 FY'26



Channel wise Revenue – Q2 FY'25



Financial Results – Q2 & H1 FY'26

Particulars (Rs. In Crs)	Quarter Ended			Half Year Ended		Year Ended
	Sep'25	Jun'25	Sep'24	Sep'25	Sep'24	Mar'25
Net Revenues	100.96	68.78	85.83	169.74	154.19	340.60
Product Cost	60.30	41.93	53.73	102.23	102.97	211.97
Gross Margin	40.66	26.85	32.10	67.51	51.22	128.63
GM (%)	40.27%	39.04%	37.40%	39.77%	33.22%	37.77%
Employee Cost	5.92	5.58	5.44	11.50	10.85	22.30
Selling Expenses	15.14	12.52	16.98	27.66	31.49	60.98
Other Expenses	11.09	7.74	13.46	18.83	24.14	52.21
Operating EBITDA	8.51	1.02	(3.78)	9.53	(15.26)	(6.86)
EBITDA (%)	8.43%	1.48%	-4.41%	5.62%	-9.90%	-2.02%
Depreciation	3.59	3.83	4.71	7.42	9.59	17.94
Finance Cost	4.65	4.48	5.50	9.13	11.08	20.95
Other Income	0.88	1.26	1.58	2.14	2.61	4.76
Profit Before Tax	1.15	(6.03)	(12.42)	(4.88)	(33.32)	(41.00)
PBT (%)	1.14%	-8.76%	-14.47%	-2.87%	-21.61%	-12.04%
Taxes	1.53	0.15	9.37	1.68	3.73	1.65
OCI	(0.06)	-	(0.03)	(0.06)	(0.13)	(0.10)
Profit After Tax	(0.44)	(6.18)	(21.82)	(6.62)	(37.18)	(42.75)
PAT (%)	-0.44%	-8.98%	-25.42%	-3.90%	-24.12%	-12.55%

Financial Performance



Standalone Profit & Loss (₹ in Crs)	Q2 FY'26	Q2 FY'25	YoY Change	H2 FY'26	H1 FY'25	YoY Change
Income from Operations	100.96	85.83	17.63%	169.74	154.19	10.09%
Other Income	0.88	1.58		2.14	2.61	
Total Income	101.84	87.41		171.89	156.80	
Operating Expenses	92.45	89.61		160.21	169.46	
EBITDA	9.39	-2.2	526.24%	11.68	-12.66	192.24%
Margin%	9.3%	-2.57%		6.88%	-8.21%	
Depreciation	3.59	4.71		7.42	9.59	
EBIT	5.8	-6.91	183.90%	4.26	-22.25	119.13%
Margin%	5.74%	-8.05%		2.51%	-14.43%	
Financial Charges	4.65	5.50		9.13	11.08	
PBT	1.15	-12.41	109.26%	-4.88	-33.33	85.36%
Margin%	1.14%	-14.46%		-2.87%	-21.62%	
Tax	1.53	9.37		1.68	3.73	
PAT	-0.38	-21.78	98.26%	-6.56	-37.06	82.31%
Margin%	-0.38%	-25.38%		-3.86%	-24.04%	

Financial Performance

Standalone Balance Sheet (₹ in Crs)	Sep'25	Mar'25	Sep'24
Share Capital	10.1	9.1	8.9
Reserves And Surplus	172.4	175.5	150.8
Non-Current Liabilities	40.2	46.7	57.9
Current Liabilities	216.5	212.9	247.1
Total Equity & Liabilities	439.2	444.2	464.7
Non-Current Assets	67.5	77.1	84.7
Current Assets	371.7	367.1	380.0
Total Assets	439.2	444.2	464.7



Working Capital Movement

₹. In Crs	Sep'25	Jun'25	Mar'25	Sep'24
Receivables	241	230	237	232
Inventory	77	76	71	100
Gross Working Capital	318	306	307	332
Trade Payables	86	77	82	110
Net Working Capital	232	229	225	222
Revenue	356	341	341	378

No. of Days	Sep'25	Jun'25	Mar'25	Sep'24
Receivables	247	246	254	225
Inventory	79	81	76	97
Gross Working Capital	326	327	329	321
Trade Payables	88	82	88	106
Net Working Capital	238	245	241	215

- **Stable working capital base:** Net Working Capital stood at **₹232 cr**, broadly in line with previous quarters, reflecting consistent financial discipline amidst higher sales.
- **Improved inventory & receivable efficiency:** Inventory days reduced to **79** (vs 97 YoY) and **receivables held steady at 247 days**, supported by better sell-through and focused collection efforts.
- **Consistent net working capital cycle:** Overall cycle maintained at **~238 days**, despite higher volume throughput, underscoring improved cash discipline and operational control.



SHIRTS



T-SHIRTS



TROUSERS



LAYERS

NEW SEASON CORDUROY Designed for Distinction

Woven from a lightweight GSM cotton base, fine, subtle corduroy-texture. This premium construction ensures the structured look that defines modern style.

SHOP CORDUORY

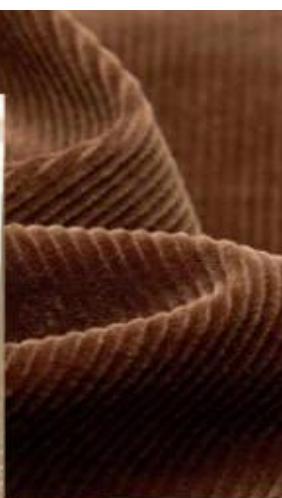


Cream

Caramel

Brownie

Coffee



Kunal Kapoor

X



INDIAN
TERRAIN



Discover signature denim

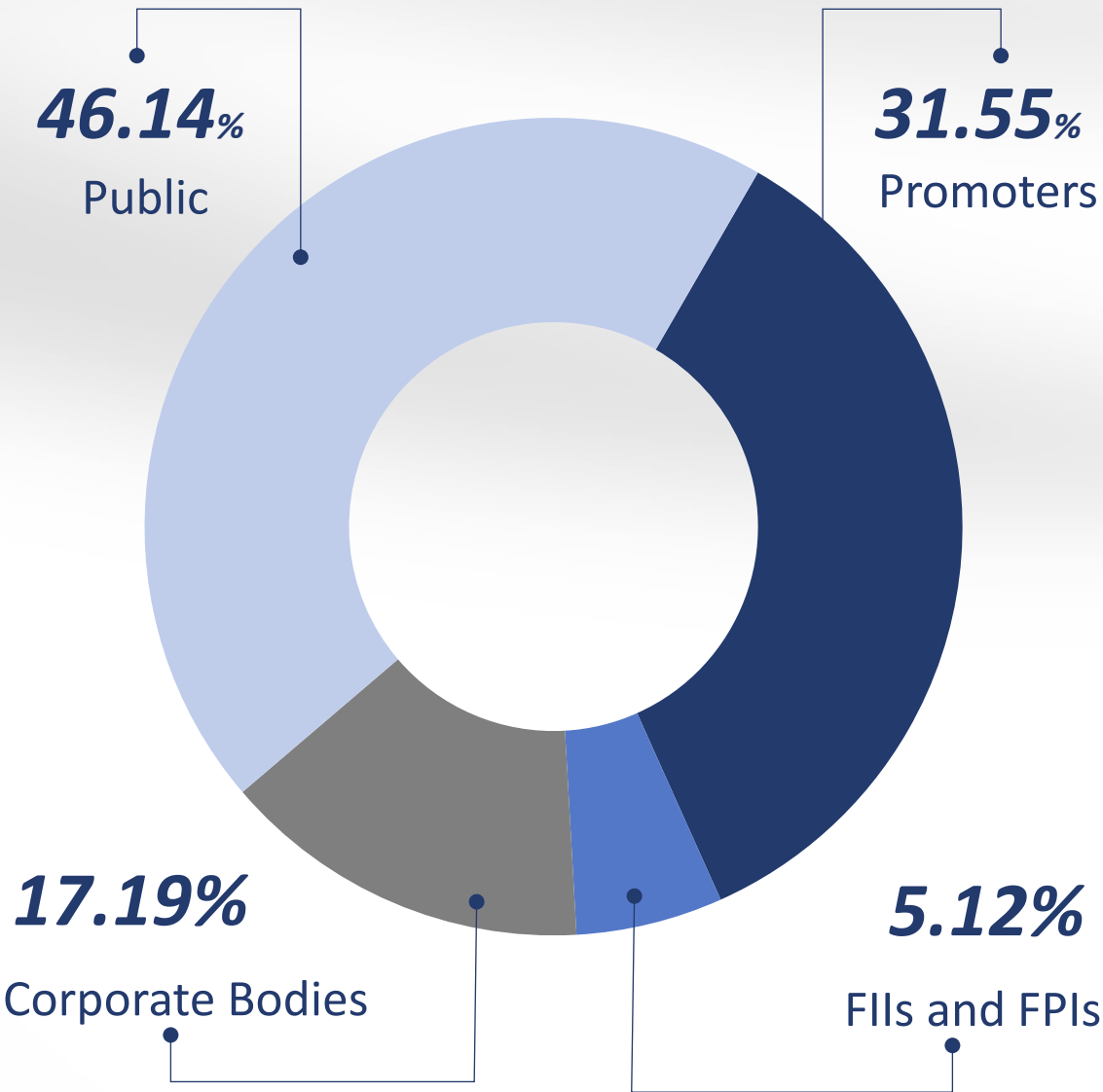
Sharpen your style with unmatched quality and craftsmanship.

SHOP DENIM

Shareholding Pattern

Share Information (as on September 30th 2025)

NSE Ticker	INDTERRAIN
BSE Ticker	533329
ISIN Number	INE611L01021
Market Cap (₹ Crores)	₹ 166 Crs
Shares Outstanding	5,06,67,367
Industry	Fashion - Retail



INDIAN TERRAIN



250+
Cities of Different
Formats

5+
E Com
Partners



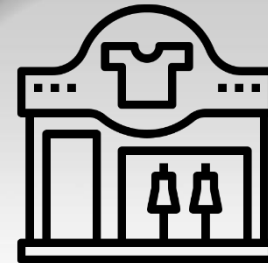
199
Exclusive Doors



700+
Doors under Multi
Branded Outlets



200+
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.**

Indian Terrain – Purpose-Led Brand with a Distinctive, Technology-Driven Business Model

“Defining Modern Indian Menswear with Purpose, Precision & Partnership”

A Brand for the Contemporary Indian Man

- Crafted for the evolved Indian man — blending comfort, design, and individuality.
- Homegrown roots with global appeal, reflecting refined aesthetics across work, travel, and leisure.
- Every collection shaped by a deep understanding of Indian lifestyle and fit sensibilities.

An Integrated Yet Agile Value Chain

-  Design-Led Innovation – Trend intelligence drives product creation.
-  Strategic Partnerships – Long-term vendor relationships ensure speed & quality.
-  Asset-Light Manufacturing – Outsourced execution with flexibility.
-  Tech-Driven Operations – Unified ERP & analytics enable agility.

Omni-Presence Across Formats

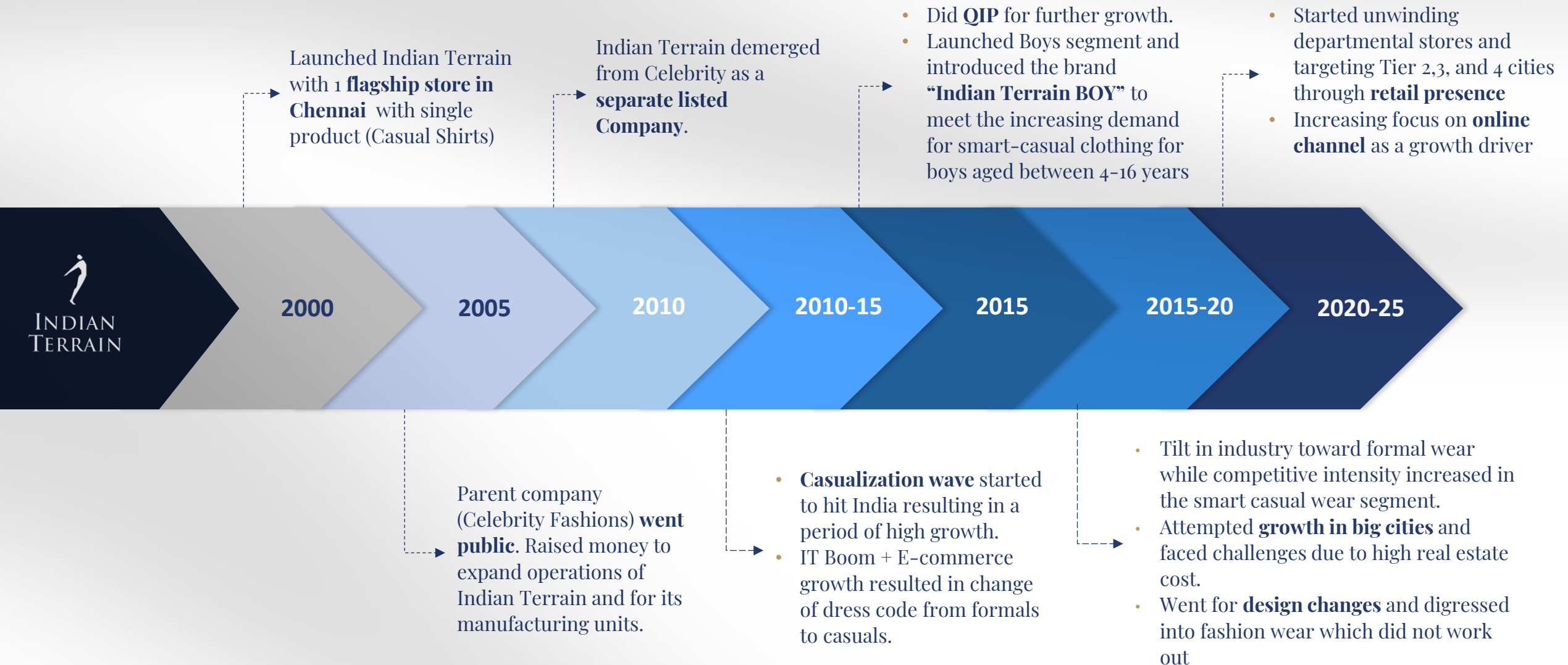
-  EBOs – Immersive brand storytelling.
-  LFS – Strengthens premium visibility.
-  MBOs – Expands national footprint.
-  Digital – Seamless omni-channel experience.

Technology & Data at the Core

- Tech-enabled inventory & centralized warehouse in Chennai.
- Analytics-led merchandise planning & real-time replenishment.
- Data-driven insights ensure stock optimization and efficiency.

“Indian Terrain continues to redefine the Indian fashion narrative — authentic, data-driven, and purpose-led.”

Our Journey



P
E
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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



Communication Address:

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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
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