



INDIAN
TERRAIN

Indian Terrain

Q 1 F Y 2 4

INVESTOR PRESENTATION



Fashion

Shopping

Design

Safe Harbor

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Table Of Contents

Market Outlook

Company at a Glance

Financial Highlights Q1 FY24

Stores Additions Q1 FY24

Corporate Overview

Annexure

Industry

- Continued sluggish demand conditions through summer.
- Early EOSS this season (started Mid-June in offline channels) which impacted realisations.
- Demand revival expected only with the festive season.
- Continued expansion of Offline retail with newer formats and players.

Company at a Glance

Shirts



T-shirts

Accessories



Outer Wear

Bottom Wear



Men

Bottom Wear



T-shirts



Outer Wear



Boys

Shirts



Retail Network

630+

Large Format Outlets

250+

Cities Spread Across

233

Exclusive Doors

5+

E-commerce Partners

1340+

Doors under Multi Branded

Outlets

Financial Highlights

Q1 FY24



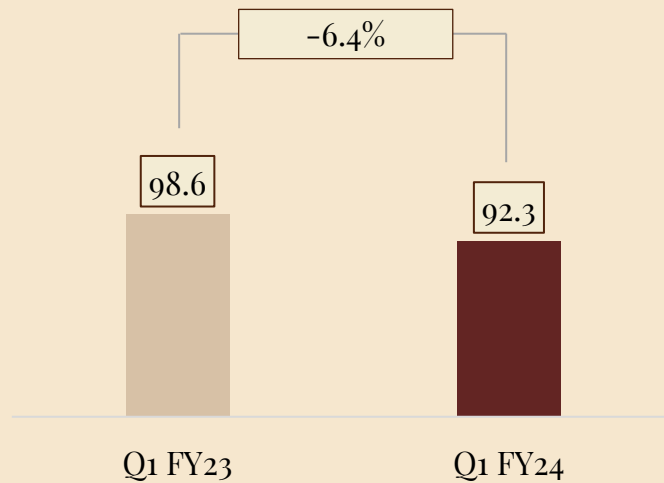
Q1 FY24 – Business Update

- Overall revenues down 7% on account of lower LFL retail sales and tightening of wholesale distribution channels.
- Dept Stores Channel rebound in sales.
- Early onset of EOSS impacted Margins.
- Retail Expansion Pivot towards South & West continued with addition of 7 stores.
- Online Channel saw strong traction and set to scale up further in the coming quarters.
- Continued reduction of Inventory & Debtor days, thereby improvement in Gross Working Capital.

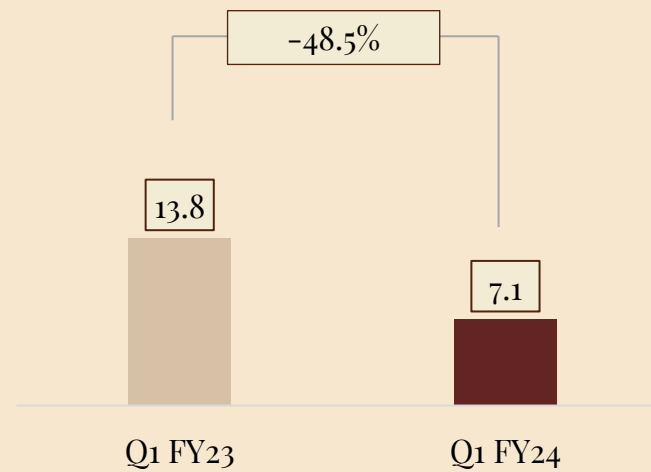


Q1 FY24 – Financial Highlights

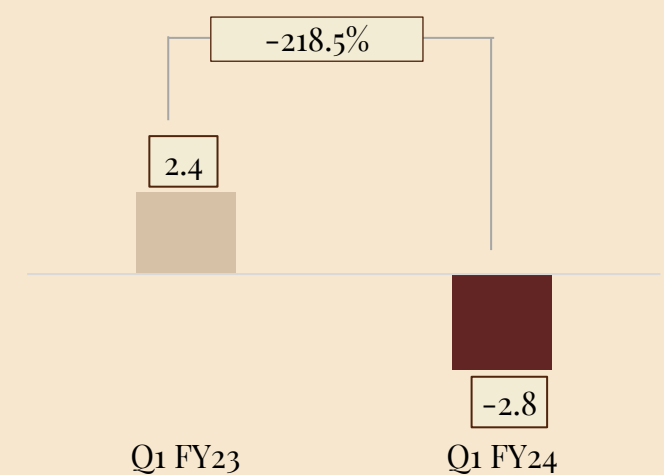
Net Sales (Rs. in Crores)



EBITDA (Rs. in Crores)

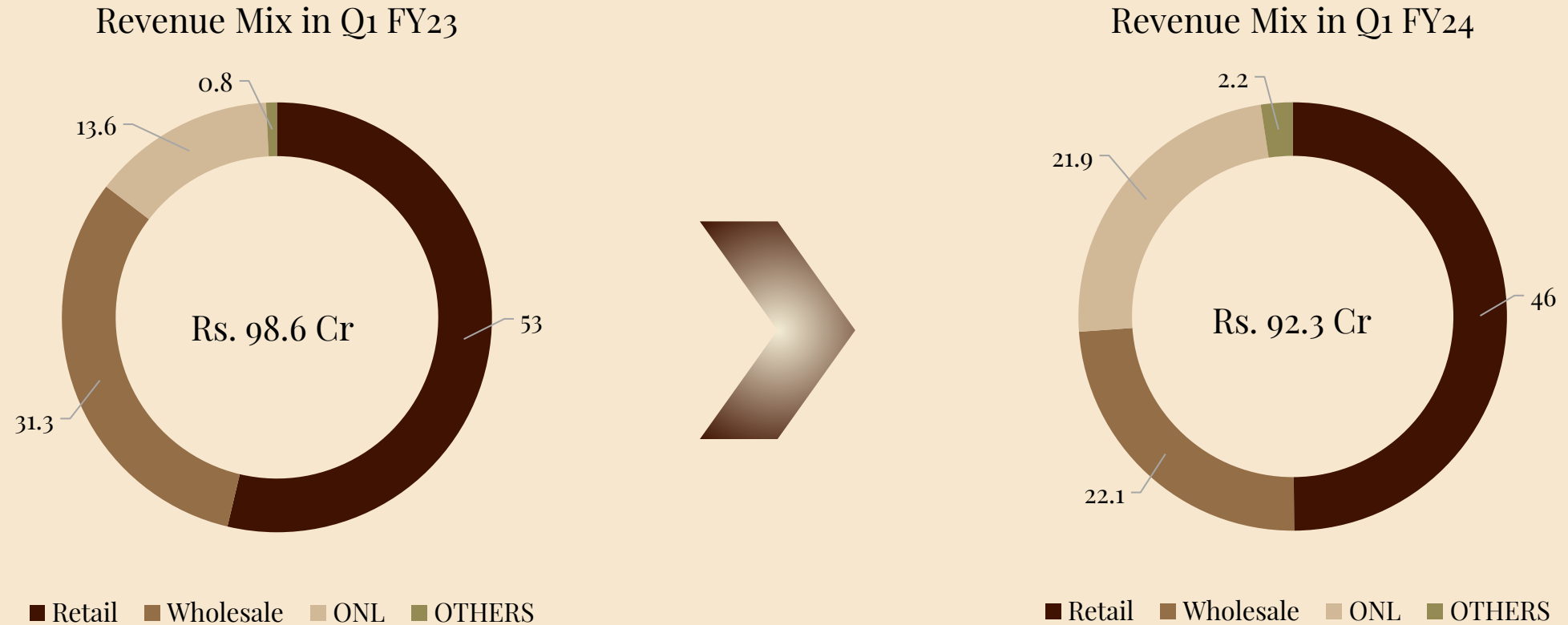


PAT Rs. in Crores)



- ❖ Q1 FY24 saw a decline in Revenue due to the demand sluggishness across the market.
- ❖ Lower demand led to higher discounts during the quarter and early EOSS, impacted the EBITDA margin.

Revenue Mix – Channel Distribution



- Reduction in the overall demand and market impacted the wholesale business
- Early start of EOSS led to growth in Online Segment during the quarter.

Financial Performance

Standalone Profit & Loss (INR cr)	Q1FY24	Q1FY23	YoY Change	Q4FY23	QoQ Change
Income from Operations	92.3	98.6	-6.44%	125.9	-26.72%
Other Income	0.7	0.5	50.75%	1.5	-55.37%
Total Income	93.0	99.1	-6.18%	127.5	-27.06%
Operating Expenses	85.9	85.3	0.68%	112.5	-23.69%
EBITDA	7.1	13.8	-48.53%	14.9	-52.46%
Margin%	7.7 %	14.0 %		11.9 %	
Depreciation	5.4	6.0	-9.20%	5.7	-4.38%
EBIT	1.7	7.9	-78.35%	9.3	-81.70%
Margin%	1.8 %	8.0 %		7.4%	
Financial Charges	5.7	5.0	14.14%	6.5	-12.33%
PBT	-4.0	2.9	-240.61%	2.8	-244.15%
Margin%	-4.3 %	2.9 %		2.2%	
Tax	-1.2	0.5	-347.26%	8.9	-113.64%
PAT	-2.8	2.4	-218.47%	-6.1	-54.17%
Margin%	-3.0 %	2.4 %		-4.8%	



Working Capital – Constantly Improving Efficiency

(INR Crs.)	Q1FY24	FY'23	FY'22
Inventory	102.4	126.6	82.7
Inventory Days	76	92	90
Receivables	239.5	257.7	223.9
Debtor Days	177	188	243
GWC	341.9	384.2	306.6
GWC Days	252	280	333
Payables	121.7	163.8	100.7
Creditor Days	90	119	109
NWC	220.3	220.4	205.9
NWC Days	163	161	223

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



Stores Additions Q1 FY24



New store openings



Kattur, Trichy



Parle Point, Surat



Cantonment, Trichy



Nexus, Bangalore

Exclusive Stores: Q1 FY24



Store Formats	Closing as on 30 th Jun'23
COCO (Company Owned Company Operated)	11
COFO (Company Owned Franchise Operated)	77
FOFO (Franchise Owned Franchise Operated)	119
EFO (Exclusive Factory Outlet)	25
Out of India	1
Total	233

Region	Opening as on 1 st Apr'23	Additions	Closure / Converted	Closing as on 30 th Jun' 23
South	133	6	5	134
West	33	1	2	32
North	43	2	4	41
East	26	-	1	25
Out of India	1	-	-	1
Total	236	9	11	233

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, trouser, denim, t-shirts, sweaters and jackets and shorts for men and shirts, t-shirts, trousers, shorts, winter-wear and denims for boys



Retail-oriented approach with offerings through 233 Exclusive Outlets, 1,340 Multi Brand Outlets, 630+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Central and 5+ 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

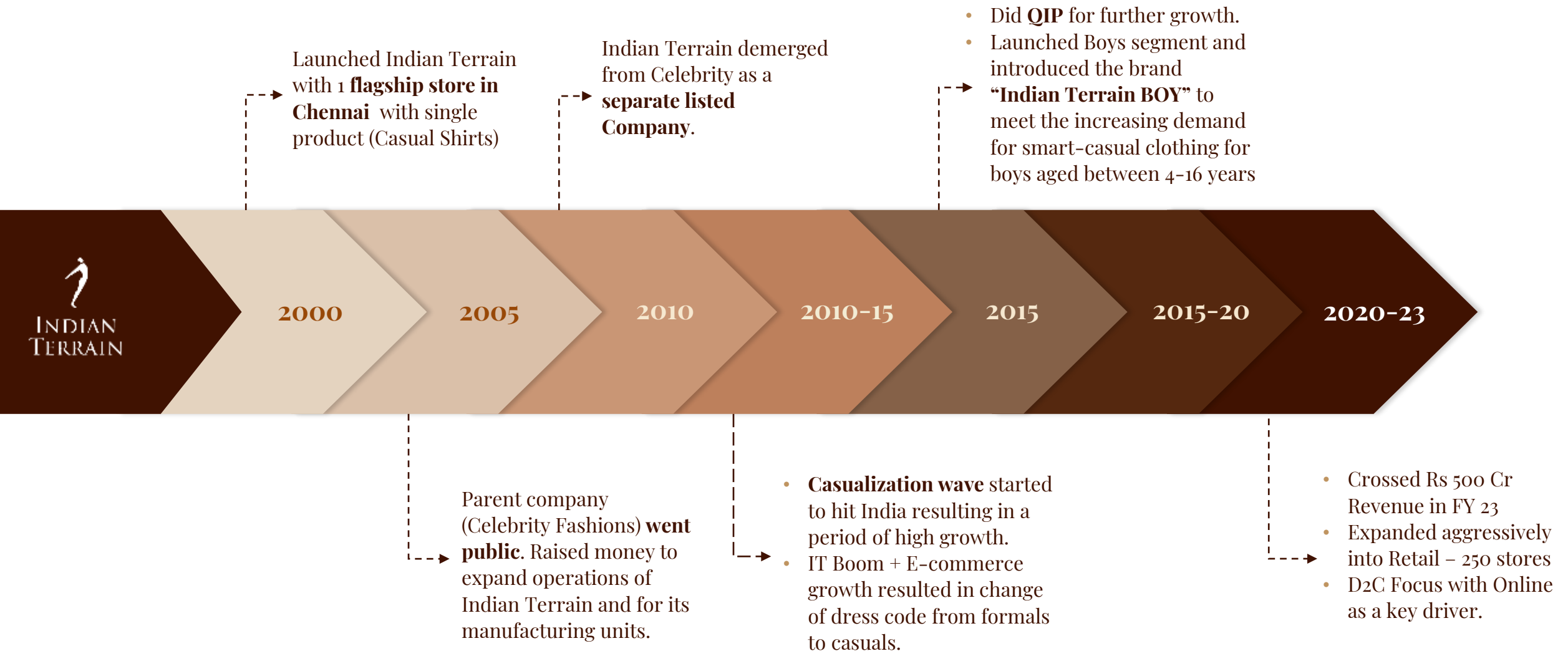
Comfortable yet casual



Stylish but anonymous

Uncompromising Quality

Our Journey



Key Management Personnel



Venkatesh Rajgopal

**Chairman and Executive
Director**

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



Charath 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


INDIAN
TERRAIN



Shareholding Pattern

Share Information
(As on June 30, 2023)

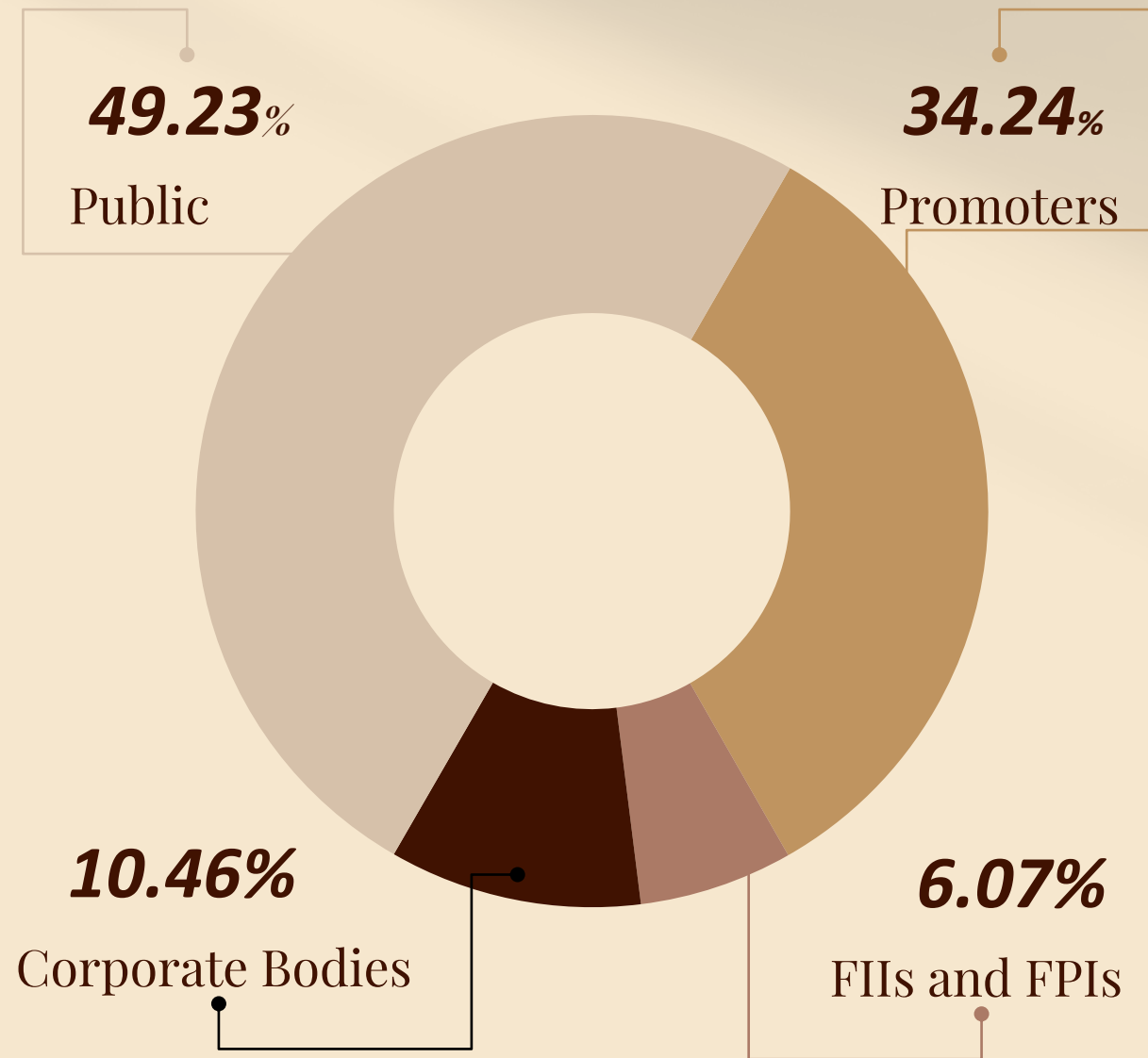
NSE Ticker **INDTERRAIN**

BSE Ticker **533329**

Market Cap (₹ Crores) **245.0**

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

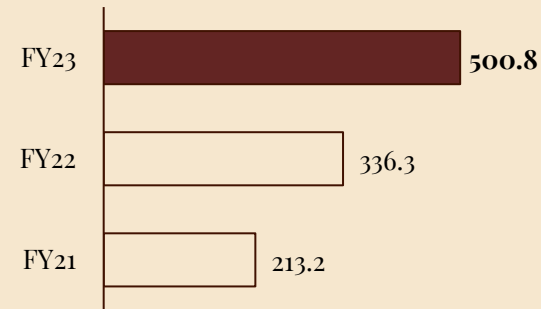
Industry **Fashion - Retail**



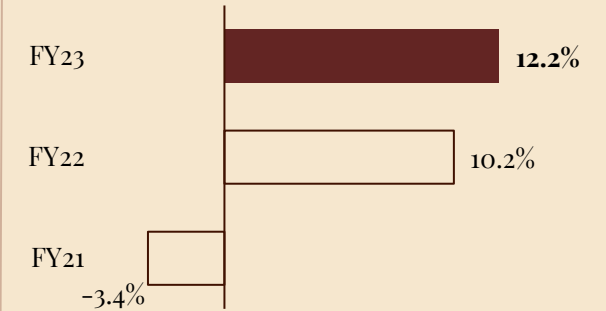
Historical Profit and Loss Statement

Standalone Profit & Loss (Rs. Cr)	FY21	FY22	FY23
Income from Operations	213.2	336.3	500.8
Other Income	11.4	7.3	5.5
Total Income	224.5	343.6	506.3
Operating Expenses	231.8	309.5	445.2
EBITDA	-7.3	34.2	61.1
Margin %	-3.4%	10.2%	12.2%
Depreciation	23.3	23.1	22.8
EBIT	-30.6	11.1	38.3
Margin %	-14.4%	3.3%	7.6%
Financial Charges	23.7	18.8	21.9
PBT	-54.3	-7.7	16.4
Margin %	-25.4%	-2.3%	3.3%
Tax	-23.5	-5.5	9.1
PAT	-30.8	-2.2	7.3
Margin %	-14.4%	-0.7%	1.5%

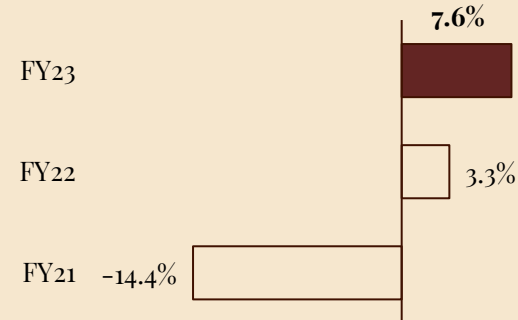
REVENUE FROM OPERATIONS (INR CR)



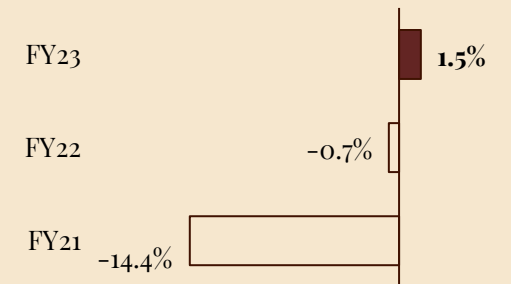
EBITDA MARGIN (IN %)



EBIT MARGIN (IN %)



PAT MARGIN (IN %)

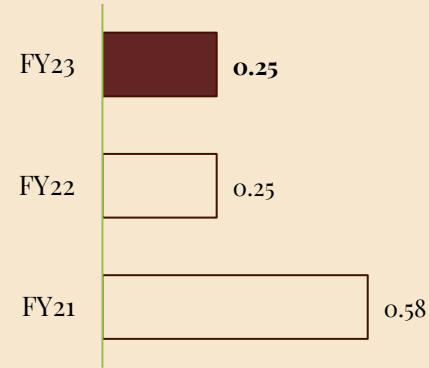


Sub-par financial performance in FY21 was due to COVID-19 induced pandemic resulting in backlogs of inventories and poor profitability metrics

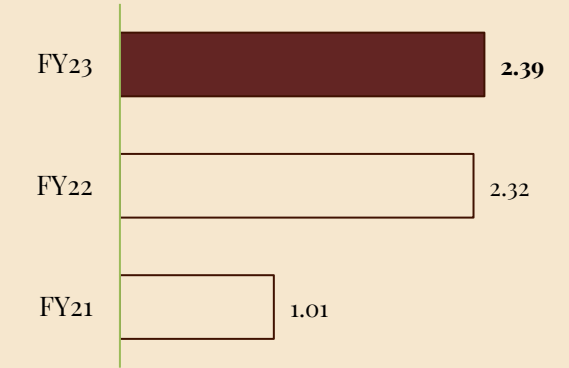
Historical Balance Sheet

Standalone Balance Sheet (INR Cr)	31 st March 2021	31 st March 2022	31 st March 2023
Share Capital	8.2	8.2	8.9
Reserves And Surplus	190.3	188.3	199.2
Non-Current Liabilities	83.7	71.1	66.4
Current Liabilities	183.4	205.1	266.6
Total Equities & Liabilities	465.6	472.7	541.1
Non-Current Assets	148.3	137.4	108.2
Current Assets	317.3	335.3	432.9
Total Assets	465.6	472.7	541.1

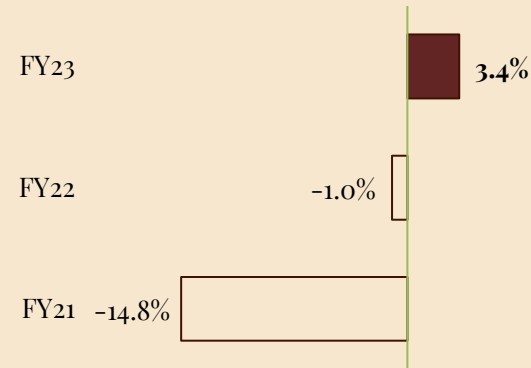
Debt-Equity Ratio (IN X)



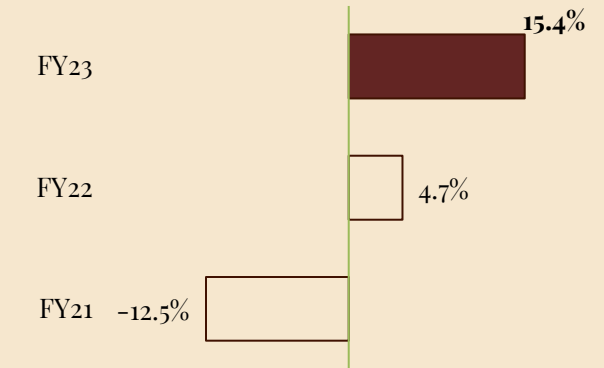
Inventory Turnover Ratio (IN X)



RoE (IN %)



RoCE (IN %)



Thank You



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Indian Terrain Fashions Limited

Mr. Elamugilan

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