

INDIAN TERRAIN

Q3

PERFORMANCE HIGHLIGHTS
FY 2023

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New Store Additions

Financial Statements

04

05-09

10-13

14-17



About Us







250+

Cities of different formats



1200+

Doors under Multi Branded Outlets



Large Format Outlets



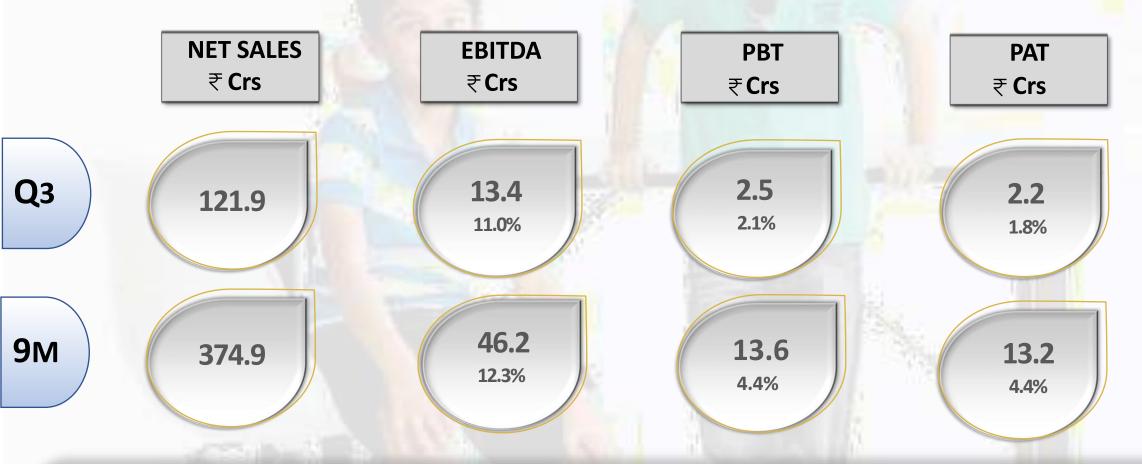
239

Exclusive Doors (inclusive of EFO)



Q3 & 9M - FY23 - Highlights

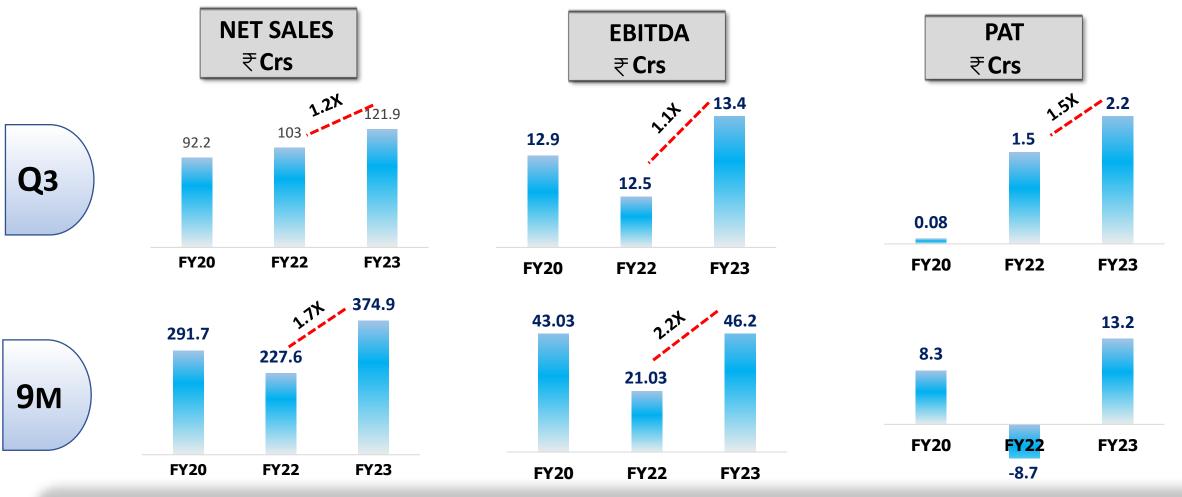




- **Q3** saw 18% Revenue growth over the same period of last year with a strong October driven by the festive season.
- **BIDTA** impacted on account of higher marketing and selling expenses.
- **❖** Increase in Finance Costs due to the increase in Interest rates.

Q3 & 9M FY23 – Revenue & Profitability

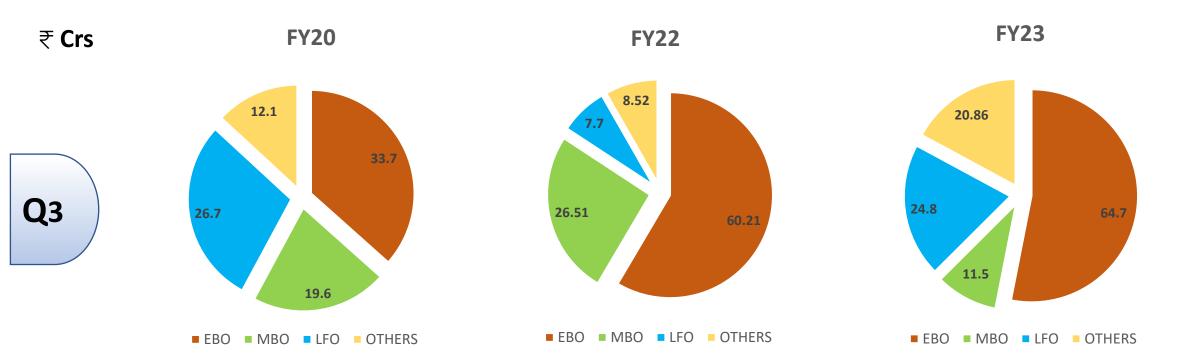




[❖] Sales growth driven by Direct Retail, which continue to show strong momentum.

Channel Mix - Revenue (Q3 FY'23)

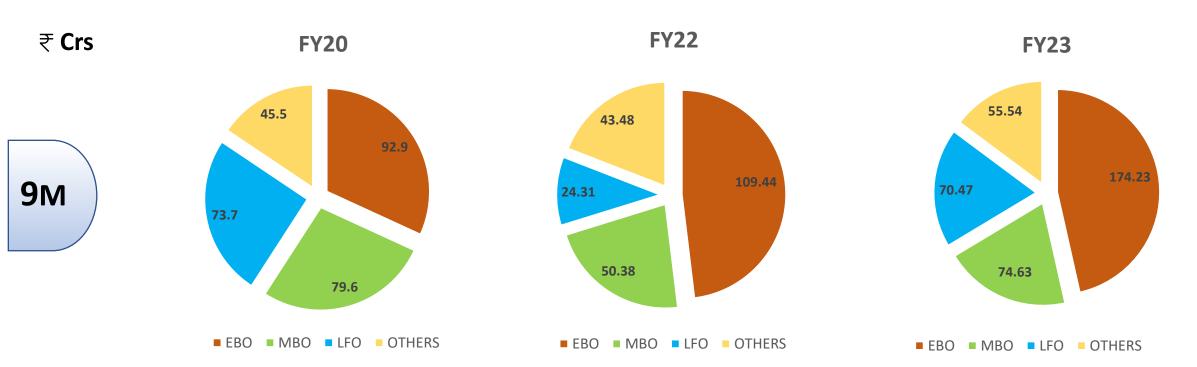




- **Exclusive Outlet Stores continues to drive the Revenue with improvement in offtakes.**
- ❖ Decline in MBO Channel is due to the conscious decision to down stock pipeline to facilitate the dispatches of fresh season.
- **LFO** Channel saw sharp recovery over the previous FY.

Channel Mix - Revenue (9M FY'23)





- ❖ Sales growth was driven by increase in both buyer and ticket sizes with new buyer contribution continuing to be quite robust.
- **❖** Increase in LFO Counters led to the Improved business.
- **❖** A slight decline in the MBO Channel due to the concentrated dispatch.



NEW STORE OPENINGS IN SMALLER TOWNS & CITIES



Unison Mall, Dehradun
Uttarakhand





Shimoga, Karnataka

Rajapalayam, Tamil Nadu





Mall of Amritsar, Punjab

NEW STORE OPENINGS IN SMALLER TOWNS & CITIES



Forum Falcon, Bangalore, Karnataka



INDIAN TERRAIN

UPTO SOW OFF

GIP-Noida, Uttar Pradesh

Phoenix Mall, Indore Madhya Pradesh





Nexus Whitefield, Karnataka

Exclusive Stores

Region	Opening as on 1st Oct 22	Additions	Closure / Converted	Closing as on 31st Dec 22
South	130	5	5	130
West	31	2	0	33
North	42	5	1	46
East	28	1	0	29
Out of India	1	0	0	1
Total	232	13	6	239

Region	Closing As on 31st Dec 22
COCO (Company Owned Company Operated)	13
COFO (Company Owned Franchisee Operated)	79
FOFO (Franchisee Owned Franchisee Operated)	120
EFO (Exclusive Factory Outlet)	26
Out of India	1
Total	239





PROFIT & LOSS STATEMENT - Quarterly



Standalone Profit & Loss (INR Crs.)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21	Q3FY21
Income from Operations	121.9	154.4	98.6	108.7	103.0	97.1	27.5	91.7	68.8
Other Income	0.9	2.6	0.5	1.1	0.8	2.0	3.4	1.3	2.4
Total Income	122.8	157.0	99.1	109.8	103.7	99.1	31.0	93.0	71.2
Operating Expenses	109.4	138.0	85.3	96.7	91.2	88.6	33.0	78.1	67.7
EBITDA	13.4	16.4	13.8	13.2	12.5	10.6	-2.1	14.9	3.5
Margin %	11.0	10.6	14.0	12.1	12.1	10.9	-7.5	16.2	5.1
Depreciation	5.5	5.7	6.0	5.6	5.6	5.6	6.3	6.6	5.9
EBIT	7.9	10.7	7.9	7.5	6.9	5.0	-8.4	8.3	-2.4
Margin %	6.5	6.9	8.0	6.9	6.7	5.1	-30.4	9.1	-3.5
Financial Charges	5.4	5.0	5.0	4.8	4.7	4.7	4.7	4.6	5.5
PBT	2.5	8.3	2.9	2.8	2.3	0.2	-13.0	3.7	-7.9
Margin %	2.1	5.3	2.9	2.5	2.2	0.2	-47.3	4.0	-11.5
Tax	0.3	-0.4	0.5	-3.7	0.8	-1.7	-0.9	-23.1	-0.1
PAT	2.2	8.5	2.4	6.5	1.5	2.0	-12.1	26.8	-7.8
Margin %	1.8	5.5	2.4	5.9	1.4	2.0	-44.0	29.2	-11.3



Working Capital Efficiency

(INR Crs.)	Dec'22	Sep'22	Mar'22
Inventory	113.0	126.3	82.7
Inventory Days	85	99	90
Receivables	244.3	255.0	223.9
Debtor Days	184	200	243
GWC	357.2	381.2	306.6
GWC Days	270	299	333
Payables	144.0	168.8	100.7
Creditor Days	109	133	109
NWC	213.3	212.5	205.9
NWC Days	161	167	223

- ***** Continued Focus on reduction of Receivable days helping generate higher cash flows.
- **❖** Inventory and Receivables efficiency shows reduction in NWC days.

Outlook

- ❖ Retail Sales saw momentum with continuous growth, controlled markdowns aided by upcoming festival period and wedding season.
- ❖ Focus on controlled inventory and receivables for a stronger balance sheet.
- ❖ Increasing geographical presence through opening of new stores through franchisee model.
- ❖ Plan to open 30+ Stores in the coming quarters/year especially in the tier 2 & 3 towns/cities.
- **❖** SS'23 dispatches will fuel back the revenue from MBO channel.







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