





PERFORMANCE HIGHLIGHTS

February 2021

Q3FY21

Safe Harbor



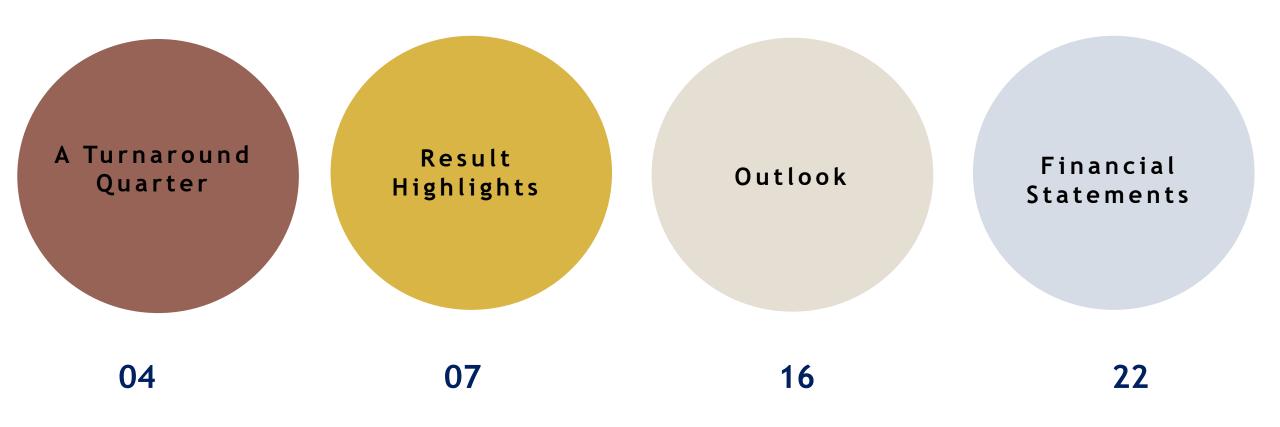
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Signalling strong signs of business recovery



Q1FY21

SALES: Rs 13.4 cr EBITDA: Rs -25.2 cr PAT: Rs -32.3 Cr

With the onset of Covid-19 ITFL's Sales/EBITDA and PAT witnessed a Sharp fall sequentially and YoY

Industry expectations and sentiments were dampened which would result in job cuts and a loss of Rs 12,000 cr

Q2FY21

SALES: Rs 39.3 cr EBITDA: - Rs 9.2 cr PAT: Rs -17.5Cr

Unlocking 2.0 signalled signs of swift recovery with Sales in Q2FY21 marking an increase of 193.5% QoQ

ITFL's Adoption and implementation of IT levers to drive sales and improve sales mix assured a robust revenue and growth

The environment was marked with constrained investor sentiment and consumer's reluctance to visit stores

Q3FY21

SALES: Rs 68.8 cr EBITDA: Rs 1.1cr PAT: Rs -7.8Cr

ITFL's Sales Trajectory continued with a 5-fold jump from Q1FY21 at Rs 69cr

Focused on better sales mix New store additions and Cost optimisation ways ITFL's commitment towards delighting its customers with new product mix, unwavering focus towards cost minimisation, cash conservation and investments in tech can expect a better Q4 and Fiscal 2021

Q3 – A Recovery and Rebuild Quarter



Remarkably Strong Recovery in Overall EBO Retail Revenue for this Quarter compared to Last

Year (98%)

Strong Retail Expansion into the Hinterland Tight Control on Overall Costs ensured we turned EBIDTA + for the guarter E Commerce and IT.COM continue to grow as we pivot towards a more digital led business

Continued improvement in Gross & Net Working Capital even as we scale up the revenues

Strengthened the balance sheet with successful Preferential Allotment





Quarterly Snapshot

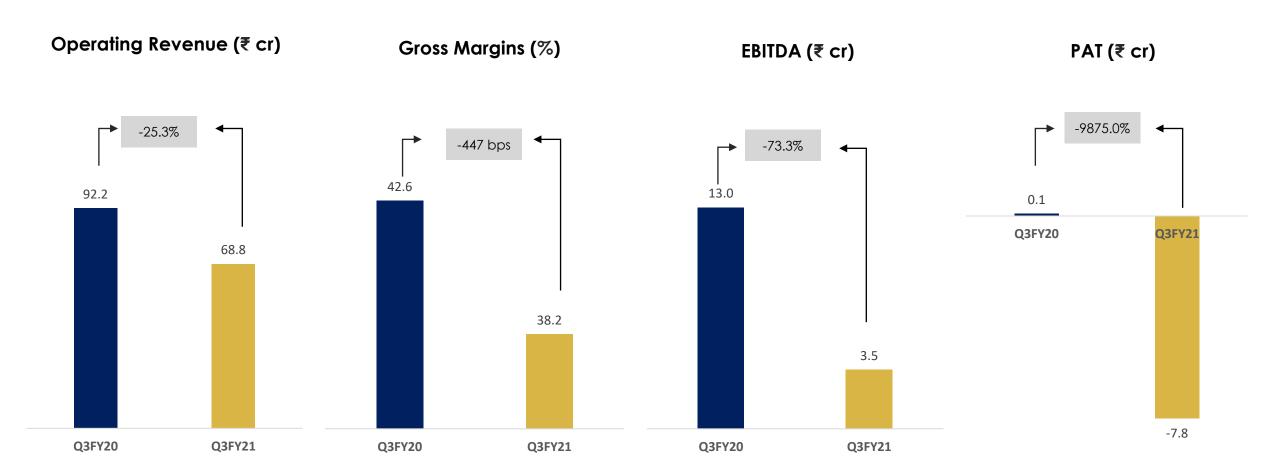


Particulars	Q3FY21	Q3FY20	Q2FY21
Revenues (Rs cr)	68.79	92.15	39.32
% QoQ	74.95		193.65
% YoY	-25.35		-66.17
EBITDA (Rs cr)	1.08	12.30	-9.16
% Margin	1.57	13.35	-23.30
EBIT (Rs cr)	-4.81	6.58	-14.44
PAT (Rs cr)	-7.82	0.08	-17.49

- Revenues for Q3FY21 have begun to show improvement at Rs 68.8 cr, as operations are gradually resuming to precovid levels
- Increase in COGS QoQ is due to change of product channel mix
- Employee expenses declined 11.7% YoY due to optimisation of manpower requirements
- Interest cost for the quarter came in at Rs 5.5 cr a decline of 4.2% YoY
- Other Income is the impact of Rent Waivers/ Reductions received during the quarter as per AS116

Key Quarterly P&L numbers





- Sales declined YoY by 25.3% as demand picks up gradually post the unlocking phase
- Gross Margins continue to remain healthy although low YoY at 38.2%
- Net loss of Rs 7.8cr in Q3FY21 as compared to a profit of Rs0.08 cr in Q3FY20

Sequential Improvement across metrics the FY21 quarters





WIDER FOOTPRINT ACROSS ALL STATES

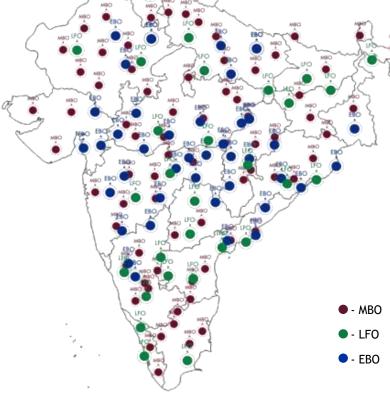


215
Exclusive Doors (inclusive of 27 EFO)



1450+
Doors under Multi
Branded Outlets

+450
Large Format
Outlets

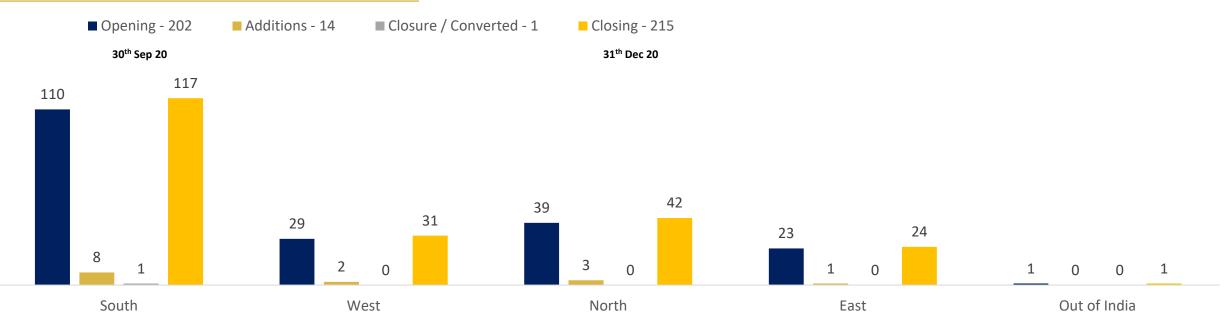


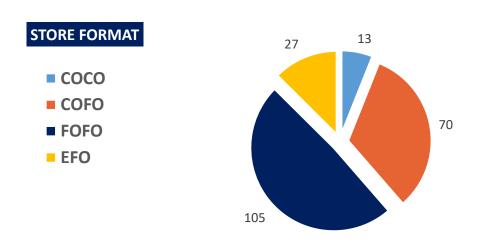


9+E-commerce Partners

Store Distribution Across Geographies













STORE OPENINGS IN SMALLER TOWNS & CITIES



BILWARA





VAISHALI

TIRUNELVELI





NAMAKKAL

STORE OPENINGS IN SMALLER TOWNS & CITIES









SURAT

INDORE - C21





SINGANALLUR







Outlook ahead of the fiscal



- Revenue recovery run rate likely to cross 100% compared to YoY
- Controlled fixed cost will result in significantly increased profitability
- ❖ Target to end March 2021 with 225 operational retail stores
- Departmental stores showing steady sales recovery



Q4 - THE RESURGENCE QUARTER





Controlled Fixed Costs will result in significantly increased Profitability

RETAIL



Strong Momentum Continues



10 more stores opening in Q4 (Will end Year at ~ 225 Stores)

WHOLESALE



Distribution business seeing strong pick up



Department Stores showing steady Sales recovery

FY'21 – WORKING CAPITAL



Consistent Reduction in Receivables and Inventory seen through tighter controls



Continued Pivot to D2C Channels (Own Retail and E Comm) from Wholesale will further reduce GWC



Overall NWC will continue to drop in the coming quarters

FY 22 - BUILD BACK BETTER











TARGET TO ADD 30-35 STORES **BHARAT**

EXPANSION INTO HINTERLAND with RETAIL and NEW TOWNS in WHOLESALE D2C PUSH

WITH IT.Com AND E-COMMERCE MARKETPLACE (FOR A NEW CUSTOMER BASE) **SUSTAINABILITY**

EXPAND
FAIRTRADE
ASSOCIATION
and WIDEN
PRODUCT
PORTFOLIO



Sustainability Strategy





- Have set a long term objective to be India's leading Sustainable Brand – LOOK GOOD AND DO GOOD
- Started the Journey in October with the launch of " <u>Fairtrade Collection"</u> becoming India's 1st High Street Brand to adapt the same
- Specific Goal to have more than 50% of products sourced from sustainable sources within the next 3 years

 Fairtrade, Organic, Recycled, Natural Dyes, Green Denim
- Over the next few quarters increasing part of the Product range will be reflecting this initiative





MAN MAN

LOYALTY PROGRAM

Loyatty pays. Make yours court.

Know More

Financial Statements

PROFIT & LOSS STATEMENT



Standalone Profit & Loss (INR cr)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Income from Operations	95.6	118.7	83.3	116.2	92.2	78.0	13.4	39.3	68.8
Other Income	0.5	1.3	0.7	0.8	0.7	1.7	4.4	3.2	2.4
Total Income	96.0	120.0	84.0	117.0	92.8	79.7	17.8	42.6	71.2
Operating Expenses	81.8	106.1	69.0	102.0	79.9	90.8	37.6	48.5	67.7
EBITDA	14.2	13.9	15.1	15.0	13.0	-11.1	-19.7	-5.9	3.5
Margin %	14.9	11.7	18.1	12.9	14.1	-14.3	-147.3	-15.1	5.0
Depreciation	1.4	1.5	5.1	5.5	5.7	6.5	5.5	5.3	5.9
EBIT	12.8	12.4	9.9	9.5	7.3	-17.6	-25.3	-11.2	-2.4
Margin %	13.4	10.4	11.9	8.2	7.9	-22.6	-188.6	-28.5	-3.5
Financial Charges	2.5	2.0	4.2	5.2	5.7	5.5	7.2	6.4	5.5
PBT	10.3	10.4	5.8	4.3	1.5	-23.1	-32.4	-17.6	-7.9
Margin %	10.8	8.8	6.9	3.7	1.7	-29.7	-242.0	-44.8	-11.5
Tax	3.6	3.8	2.0	-0.2	1.5	-4.5	-0.2	-0.1	-0.1
PAT	6.7	6.6	3.8	4.5	0.08	-18.67	-32.3	-17.5	-7.8
Margin %	7.0	5.6	4.5	3.9	0.1	-23.9	-240.9	-44.5	-11.4

The Company has adopted IND AS 115 with effect from 01st April 2017 and IND AS 116 with effect from 01st April 2019 using modified retrospective approach and hence figures are not comparable

Profit & Loss Statement - Annually



Standalone Profit & Loss (INR cr)	FY16	FY17	FY18	FY19	FY20
Income from Operations	325.0	325.9	401.5	422.4	369.7
Other Income	5.2	5.3	2.5	3.0	3.9
Total Income	330.2	331.2	404.0	425.4	373.5
Operating Expenses	283.9	285.9	353.6	371.5	341.6
EBITDA	46.3	45.3	50.4	53.8	31.9
Margin %	14.2	13.9	12.5	12.7	8.6
Depreciation	2.3	3.1	4.2	5.5	22.8
EBIT	43.9	42.2	46.1	48.3	9.1
Margin %	13.5	12.9	11.5	11.4	2.5
Financial Charges	7.0	8.9	7.0	8.5	20.6
PBT	37.0	33.3	39.1	39.8	-11.5
Margin %	11.4	10.2	9.7	9.4	-3.1
Тах	4.0	10.4	13.7	14.1	-1.2
PAT	33.0	22.8	25.4	25.7	-10.3
Margin %	10.2	7.0	6.3	6.1	-2.8

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Balance Sheet & Key Ratios



Standalone Balance Sheet (INR cr)	FY16	FY17	FY18	FY19	FY20
Share capital	7.3	7.6	7.6	7.6	7.6
Reserves and Surplus	146.2	171.3	196.4	222.1	208.5
Non-current liabilities	18.4	13.4	20.3	23.2	90.0
Current liabilities	90.9	108.6	152.6	165.4	197.2
Total Equity and Liabilities	262.8	300.8	377.0	418.3	503.3
Non-current assets	40.0	50.3	61.7	67.7	140.8
Current assets	222.8	250.5	315.2	350.6	362.5
Total Assets	262.8	300.8	377.0	418.3	503.3

Key Ratios	FY16	FY17	FY18	FY19	FY20
RoCE (%)	19.8	16.1	17.9	18.4	2.7
RoE (%)	21.5	15.4	12.5	11.2	-4.8
Net debt to equity (x)	-0.16	-0.11	-0.06	-0.02	0.46
Interest coverage (x)	5.6	4.1	6.2	5.7	0.4
Inventory days	138	159	136	110	107
Receivables days	111	123	162	207	248
Payable days	101	103	141	125	165



Let's Connect

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