



ITFL/SEC/2021-2022/NOV/05

25<sup>th</sup> November 2021

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051

**Scrip Code - 533329**

**NSE Symbol: IND TERRAIN**

Dear Sir/Madam,

**Sub: Investor Presentation for the quarter ended 30<sup>th</sup> September 2021**

**Ref.: INDIAN TERRAIN FASHIONS LIMITED**

We hereby enclose the Investor Presentation on the Unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2021.

Kindly take the same on records. Kindly acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,

**For INDIAN TERRAIN FASHIONS LIMITED**

**E. Elamugilan**  
Company Secretary & Compliance Officer



Encl.: as above

**INDIAN TERRAIN FASHIONS LIMITED**

Registered Office : No. 208, Velachery Tambaram Main Road, Narayanapuram, Pallikaranai, Chennai-600 100.  
Address for Communication : Plot No. 4 Thirukkachiur and Sengundram Industrial Area,  
Singaperumal Koil Post, Chengalpet Taluk, Chennai-603 204  
Email ID : response.itfl@indianterrain.com  
Website : www.indianterrain.com  
L18101TN2009PLC073017





# INDIAN TERRAIN FASHIONS LTD

## Q2 & H1FY22 Result Performance

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 herein is based on management information and estimates.

The information contained herein is subject to change without notice and past performance is not indicative of future results. Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.



## **About Us**

**4**

## **Result Highlights**

**6**

## **Growth Catalyst**

**15**

## **Financials**

**17**



## RUGBY POLOS

**Game ready.**

Men's wardrobes are incomplete without this casual yet sophisticated polo. With bold stripes on an array of bases, this sport-inspired polo is ideal even for a "collar-required" occasion.

# ABOUT US

# Unique store format to reach a Larger Target

Exclusive Brand Outlets (EBO's)	Large Format Outlets (LFO's)	Multi Brand Outlets (MBO's)	E-commerce Platform
<p><b>227+ EBO's</b></p> <p><b>Key Cities:</b></p> <p><b>South:</b> Chennai, Coimbatore, Hyderabad, Bangalore, Cochin</p> <p><b>North:</b> New Delhi (and NCR), Lucknow, Jaipur, Amritsar, Jammu, Chandigarh</p> <p><b>East:</b> Kolkata, Guwahati, Sikkim, Jamshedpur, Bhubaneswar, Patna</p> <p><b>West:</b> Mumbai, Nagpur, Pune, Surat, Ahmedabad</p> <p><b>Central:</b> Bhopal, Raipur, Gwalior</p>	<p><b>450+ LFO's</b></p> 	<p><b>1,450+ stores across India</b></p> 	<p><b>9+ E-com Partners</b></p> 

# QUARTERLY OVERVIEW



# Key Financial Highlights



EBITDA **₹10cr**  
in Q2 FY22



Opex Increased

**9% YoY**

from ₹23cr in Q2 FY21 to  
₹26cr in Q2 FY22



Q2FY22 Reported PAT of

**₹2cr**



Reported Standalone  
Q2 FY22 Revenue

**₹97cr**



H1 FY22 ROE of

**24.0%**

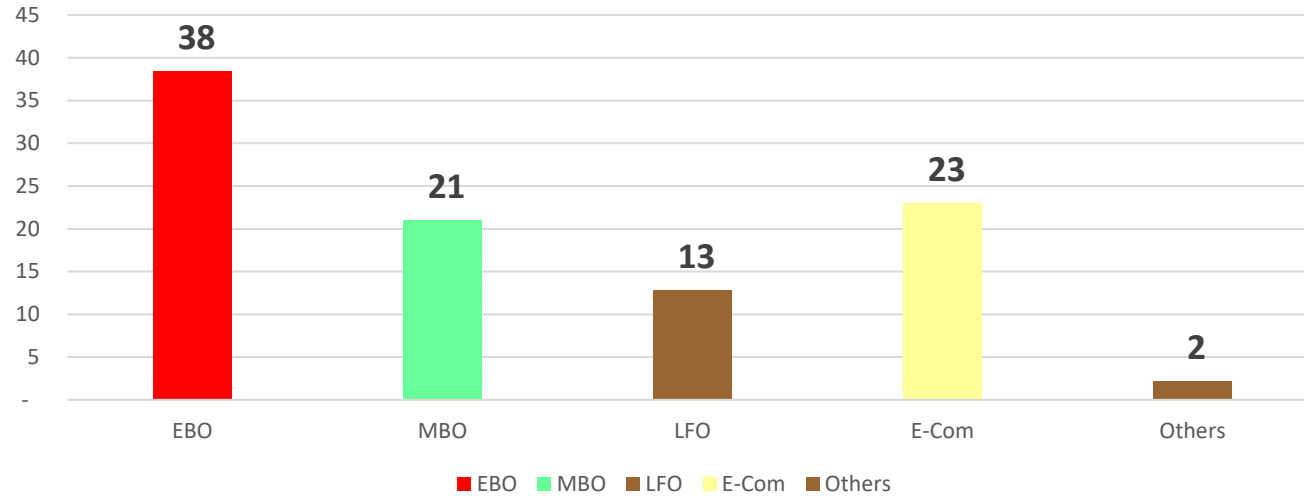


H1 FY22 ROCE of

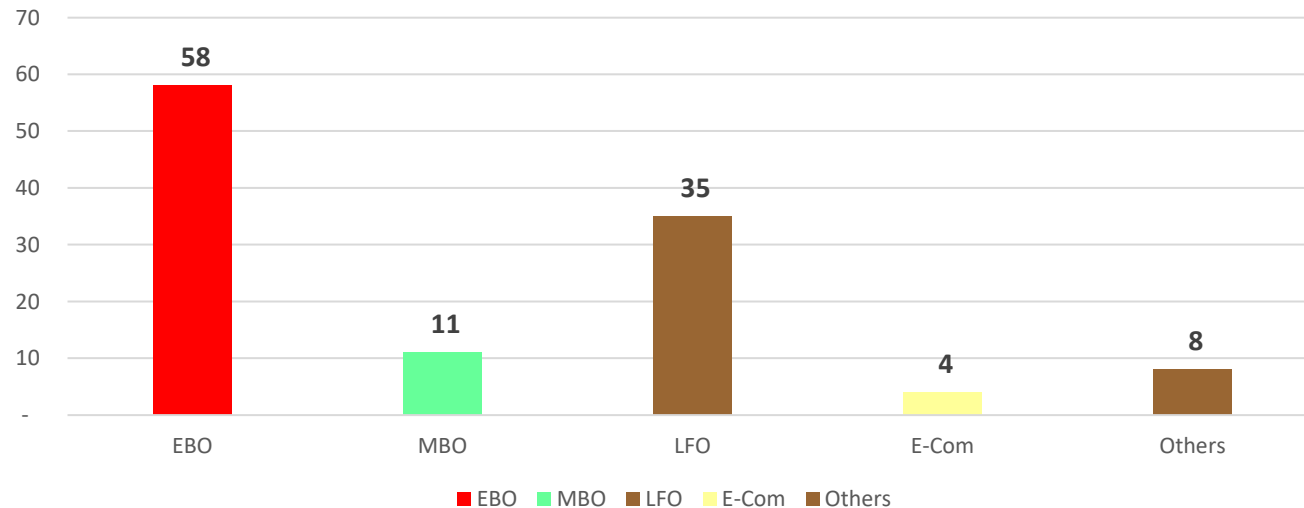
**9.2%**

# Revenue Recovery – 85% of Pre Pandemic

FY'22 ( 97Cr)



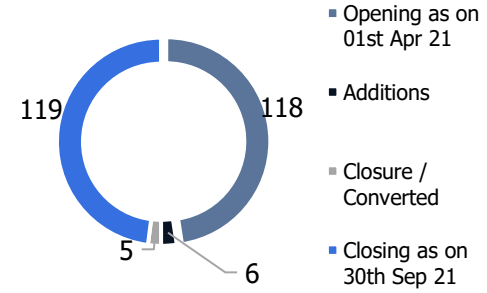
FY'20 ( 116 Crs)



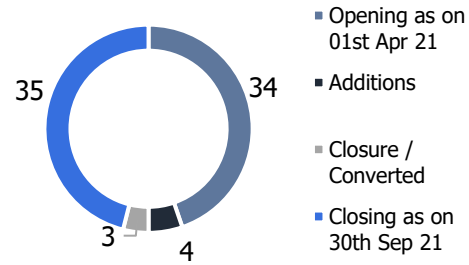
- Sustained Digital Push showing results with significant growth in E Commerce.
- Distribution Channels reached normalcy and growth aided by expansion in Boyswear.
- Dept Stores were impacted most with continued Mall closures and consumer sentiment withheld.
- Overall Recovery reached 85% of Pre pandemic Levels.

## EXCLUSIVE STORES

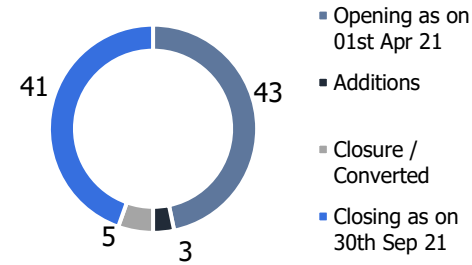
### South



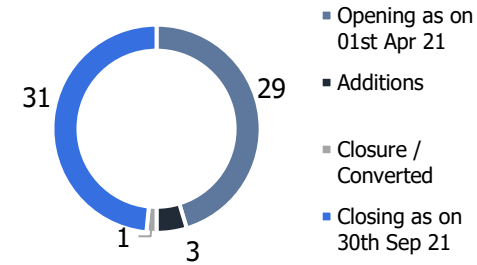
### West



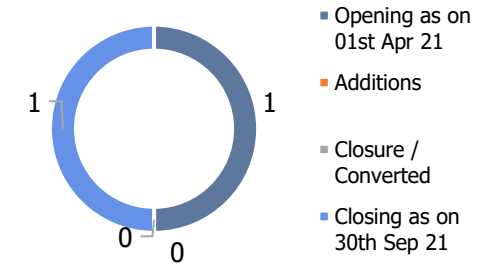
### North



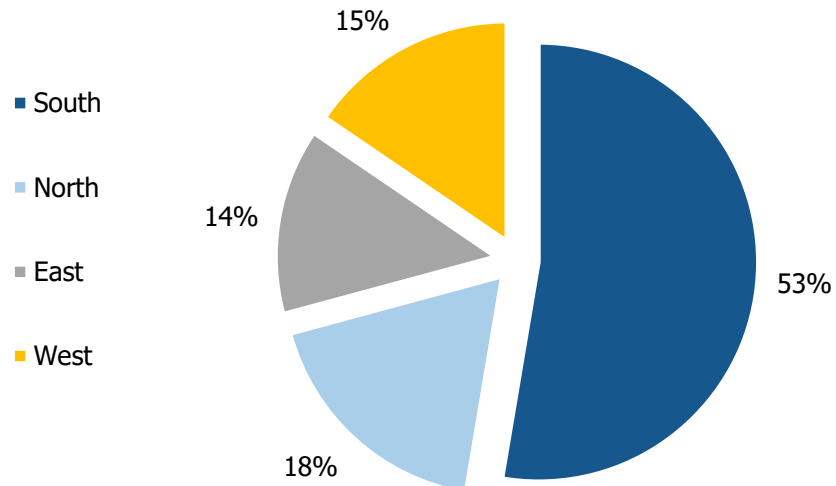
### East



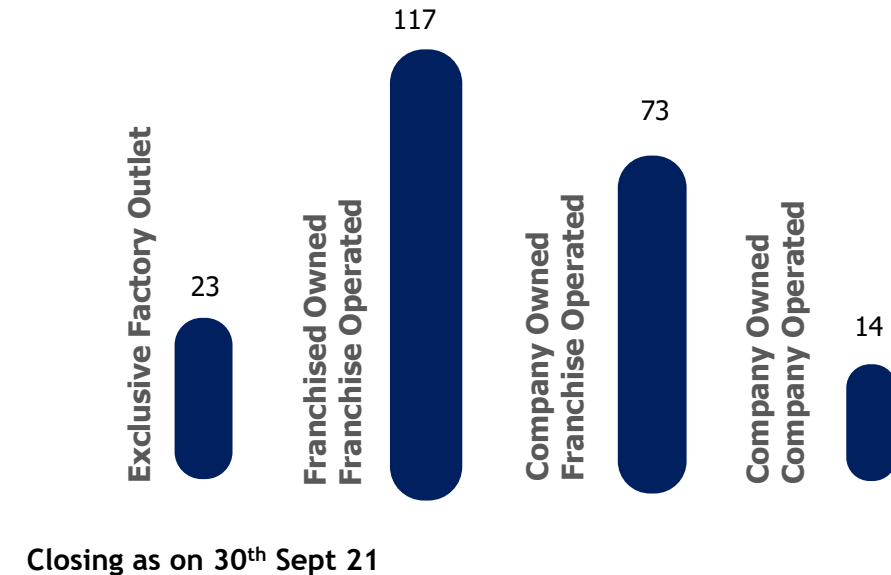
### Out of India



## Total Store Count Distribution (227)



## Store Formats



Closing as on 30<sup>th</sup> Sep 21

# Quarterly Financial Snapshot

Particulars (Rs Cr)	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y
<b>Revenues</b>	<b>97.1</b>	<b>39.3</b>	147.0	<b>27.5</b>	252.8	<b>124.7</b>	<b>52.7</b>	136.5
<b>COGS</b>	<b>62.9</b>	<b>25.1</b>	151.0	<b>17.6</b>	258.3	<b>80.5</b>	<b>42.0</b>	91.7
<b>Gross Profit</b>	<b>34.2</b>	<b>14.3</b>	<b>139.9</b>	<b>10.0</b>	<b>243.1</b>	<b>44.2</b>	<b>10.7</b>	<b>311.4</b>
<b>% Gross margins</b>	<b>35.2</b>	<b>36.3</b>		<b>36.2</b>		<b>35.4</b>	<b>20.4</b>	
Employee cost	4.5	4.8	-7.5	4.4	2.1	8.9	9.8	-9.2
Other expenses	21.2	18.6	13.9	11.1	91.3	32.3	34.3	-6.0
<b>Operating Expenses</b>	<b>25.7</b>	<b>23.4</b>	<b>9.5</b>	<b>15.5</b>	<b>66.0</b>	<b>41.1</b>	<b>44.1</b>	<b>-6.7</b>
Operating Profit	8.6	-9.2		-5.5		3.1	-33.3	
Other income	2.0	3.2	-37.7	3.4	-41.1	5.5	7.7	
<b>EBIDTA</b>	<b>10.6</b>	<b>-5.9</b>		<b>-2.1</b>		<b>8.5</b>	<b>-25.7</b>	
<b>% margins</b>	<b>10.9</b>	<b>-15.1</b>		<b>-7.4</b>		<b>6.8</b>	<b>-48.7</b>	
Depreciation	5.6	5.3	6.4	6.3	-10.9	11.9	10.8	10.5
<b>% EBITDA</b>	<b>53.1</b>	<b>-89.2</b>				<b>139.9</b>	<b>-42.1</b>	
<b>EBIT</b>	<b>5.0</b>	<b>-11.2</b>		<b>-8.4</b>	-	<b>-3.4</b>	<b>-36.5</b>	
Interest expenses	4.7	6.4	-26.5	4.7	1.3	9.4	13.6	-30.9
<b>EBT</b>	<b>0.2</b>	<b>-17.6</b>		<b>-13.0</b>		<b>-12.8</b>	<b>-50.0</b>	
Taxes	-1.7	-0.1		-0.9		-2.6	-0.3	
<b>Tax Rate (%)</b>		<b>0.7</b>		<b>7.1</b>		<b>20.7</b>	<b>0.6</b>	
<b>PAT</b>	<b>2.0</b>	<b>-17.5</b>	-111.2	<b>-12.1</b>	-116.2	<b>-10.1</b>	<b>-49.7</b>	-79.6

## Q2 FY22 Commentary:

- Income from Operations increased by 1.5x in Q2FY22 vs. Q2FY21 indicating strong signs of recovery. Also Q2FY22 revenues have almost caught up with pre-covid revenues of Q2FY20 of 85 %
- EBITDA Margins came in at 11% in Q2FY22 on the back of better operating leverage
- PBT increased to ₹0.2cr vs. -₹17.6cr of Q2FY21
- Festive Season and continued traction seen in retail and e-com and improved LFO and MBO performance.

# Q2FY22 Highlights

**01**

Distribution Business reached  
Pre COVID levels in AW21

Increased Shelf Space being  
given in Shop in Shops resulting  
in better brand visibility and  
improved sell through

**02**

Tier 2/3/4 towns ( "Bharat")  
had robust sales while  
Metros witnessed  
festival/wedding sales  
pickup .

**03**

IT.COM continued to grow  
strongly with a steady run rate  
trajectory

E Commerce growth was  
strong in BBD/Indian Festival  
led by the Online Exclusive  
Merchandise Ranges.

**04**

Cotton price increases  
and continued Price  
Volatility had marginal  
impact

**05**

Increased assortment in  
both Young Boy ( 3-7) and  
Older Boy ( 8-16) age  
segments leading to faster  
growth

# NEW STORE OPENINGS

## Laid-back Linens

for the lazy weekends.

[SHOP NOW](#)

INDIAN  
TERRAIN



# ...DIRECT TO CONSUMER AND SMALL TOWN FOCUS..

SHIMLA



BHAGALPUR



MG Rd PUNE



# ...DIRECT TO CONSUMER AND SMALL TOWN FOCUS..

SULTANPUR



RAJAHMUNDRY



# GROWTH CATALYST







# FINANCIALS

# Profit & Loss Statement – Quarterly & Half Yearly

Standalone Profit & Loss (INR cr)	Q2FY21	Q2FY22	H1FY21	H1FY22	FY21
<b>Income from Operations</b>	<b>39.3</b>	<b>97.1</b>	<b>52.7</b>	<b>124.7</b>	<b>213.2</b>
Other Income	3.2	2.0	7.7	5.5	11.4
<b>Total Income</b>	<b>42.6</b>	<b>99.1</b>	<b>60.4</b>	<b>130.1</b>	<b>224.5</b>
Operating Expenses	48.5	88.6	86.0	121.6	231.8
<b>EBITDA</b>	<b>-5.9</b>	<b>10.6</b>	<b>-25.7</b>	<b>8.5</b>	<b>-7.3</b>
<b>Margin %</b>	<b>-15.1</b>	<b>10.9</b>	<b>-48.7</b>	<b>6.8</b>	<b>-3.4</b>
Depreciation	5.3	5.6	10.8	11.9	23.3
<b>EBIT</b>	<b>-11.2</b>	<b>5.0</b>	<b>-36.5</b>	<b>-3.4</b>	<b>-30.6</b>
<b>Margin %</b>	<b>-28.5</b>	<b>5.1</b>	<b>-69.2</b>	<b>-2.7</b>	<b>-14.4</b>
Financial Charges	6.4	4.7	13.6	9.4	23.7
<b>PBT</b>	<b>-17.6</b>	<b>0.2</b>	<b>-50.0</b>	<b>-12.8</b>	<b>-54.3</b>
<b>Margin %</b>	<b>-44.8</b>	<b>0.2</b>	<b>-94.9</b>	<b>-10.3</b>	<b>-25.4</b>
Tax	-0.1	-1.7	-0.3	-2.6	-23.5
<b>PAT</b>	<b>-17.5</b>	<b>2.0</b>	<b>-49.7</b>	<b>-10.1</b>	<b>-30.8</b>
<b>Margin %</b>	<b>-44.5</b>	<b>2.0</b>	<b>-94.4</b>	<b>-8.1</b>	<b>-14.4</b>

# Balance Sheet

Standalone Balance Sheet (INR cr)	Sept 21	Mar 21	Sept 20
Net Worth	188.5	198.5	166.6
Borrowings	247.3	267.1	252.5
<b>Capital Employed</b>	<b>435.7</b>	<b>465.6</b>	<b>419.1</b>
Inventory	64.3	62.2	51.6
Receivables	214.3	226.5	224.0
Creditors	82.8	92.2	91.4
<b>Net Working Capital</b>	<b>195.8</b>	<b>196.5</b>	<b>184.2</b>
Net Fixed Asset	96.4	111.1	111.6
Other Asset	339.3	354.4	307.4
<b>Capital Employed</b>	<b>435.7</b>	<b>465.6</b>	<b>419.1</b>

# Let's Connect

## Contact information

**Name : Mr. E Elamugilan**

**Email : [response.itfl@indianterrain.com](mailto:response.itfl@indianterrain.com)**

## Communication Address

**Indian Terrain Fashions Limited  
208, Velachery Tambaram Road  
Narayanapuram, Pallikaranai,  
Chennai 600100**

# Thank You

