



14th February, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051.

Scrip Code - 533329

NSE Symbol: INDTERRAIN

Dear Sir/Madam,

Sub: Investor Presentations for Q3 - FY 17

With reference to the above captioned subject, we hereby enclose Investor Presentations on financial results for the quarter and nine months ended 31st December, 2016.

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

Thanking you,

Yours faithfully,

For INDIAN TERRAIN FASHIONS LIMITED

Ravi B.S.G
Company Secretary & Compliance Officer



Encl.: as above

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CIN NO : L18101TN2009PLC073017

INDIAN TERRAIN

Indian Terrain Fashions Limited



PERFORMANCE HIGHLIGHTS



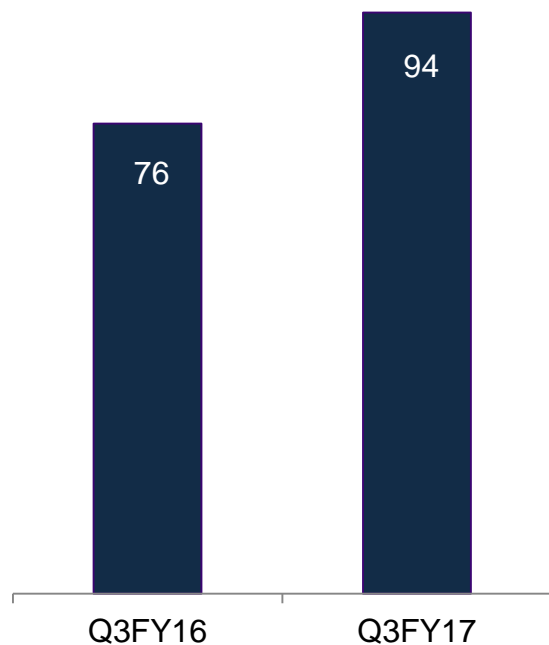
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Q3 Financial Highlights

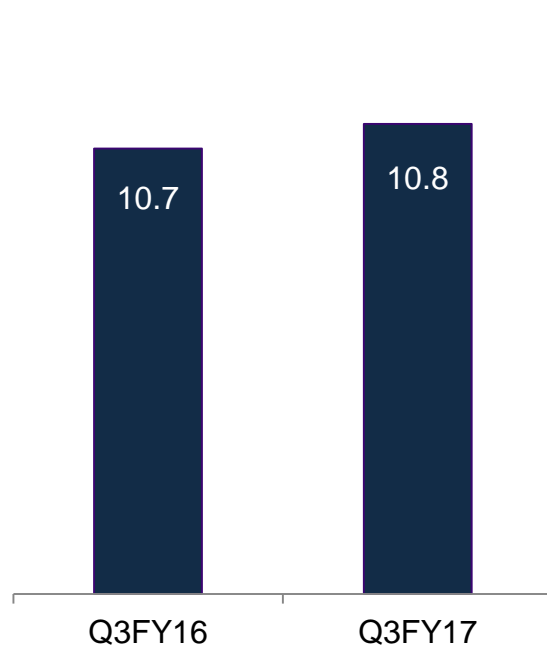


94 crs of NET REVENUES (GROWTH OF 24%); OPERATING EBITDA MARGINS AT 11.4%; PBT AT 9.1%

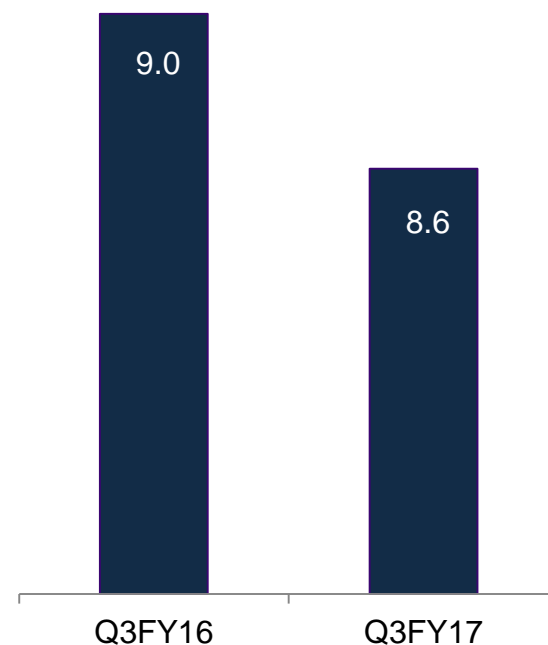
Revenues (Rs. Cr)



Operational EBITDA (Rs. Cr)



Profit Before Tax (Rs. Cr)



Q3FY17 Financial Highlights



- **~19% growth from Core Menswear Segment**

- Robust topline growth backed by buoyant festive season; Same store sales growth at 10% from exclusive outlets
- Brand remains No. 1 premium casual brand across formats and continued to gain market share
- Brand's modern retail business witnessed growth over 27% amidst temporary blip for 3 weeks post demonetisation
- Traditional channels were impacted with the demonetisation move; channel de-grew with the drop in stock replenishments post demonetisation
- Continued momentum in e-retailing; highest quarterly revenue of over 9 crs; new partner additions to further drive growth in the segment

- **Boyswear contribution at 7.6% to overall revenues, revenues at 7.2 crs from 2.50 crs previous year Q3**

- **Encouraging response for Footwear; Segment to expand its reach in select LFOs and Online**

- **Demonetisation**

- Impact of demonetisation to topline is estimated to be about 7 crs
- In addition the estimated impact to EBITDA margins on incremental discounting is about 1%



- **Increase in Costs led by**

- Promotion Schemes during festive season & schemes to off-set demonetisation impact and retain customer traction
- Advancement of EOSS to mid-December in line with market trends
- Continued investments into Boyswear and Footwear
- Increase in Personnel Costs – new Segments of Boyswear/Footwear coupled with strengthening of team effective Q3 FY'16

- Increase in finance costs primarily from interest on term loans availed in Mar'16
- Increased Depreciation with addition of new stores & warehouse coupled with renovation of key stores
- Provision for Tax at full rates

Q3 and 9M Performance

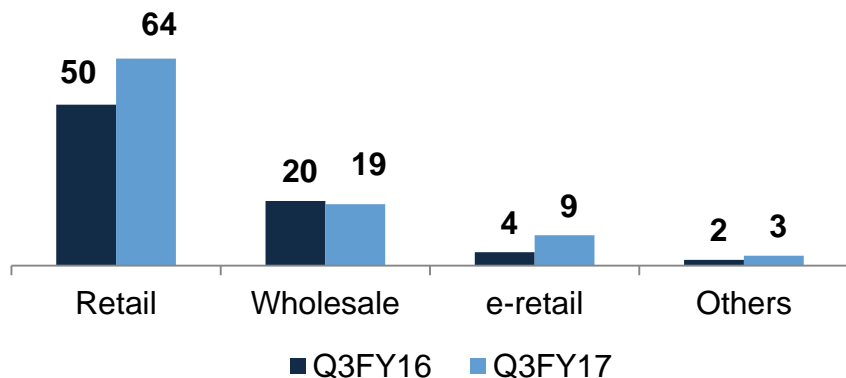


Rs. In Cr	Q3 FY17	Q3 FY16	Change	9M FY17	9M FY16	Change
Net Revenues	94.27	76.16	23.8%	282.10	228.49	23.5%
Cost of Materials	8.35	2.64		41.96	29.39	
Purchase of Finished Goods	16.78	16.33		74.90	61.60	
Change in Inventories	20.26	15.86		8.90	10.40	
Garment Processing Costs	1.57	1.43		14.65	11.52	
Employee Benefit Expenses	5.64	4.05		16.17	12.37	
Other Expenses	30.91	25.13		93.08	74.41	
Total Expenses	83.51	65.44	27.6%	249.66	199.69	25.0%
Operating EBITDA	10.76	10.72	0.4%	32.44	28.80	12.6%
Other Income	1.10	1.23		3.85	3.86	
Gross EBITDA	11.86	11.95		36.29	32.66	
Finance Costs	2.47	2.20		6.86	4.88	
Depreciation	0.79	0.70		2.63	1.58	
Profit Before Tax	8.60	9.05	-5.0%	26.80	26.20	2.3%
Provision for Tax	2.98	-		9.27	-	
Profit After Tax	5.62	9.05	-37.9%	17.53	26.20	-33.1%

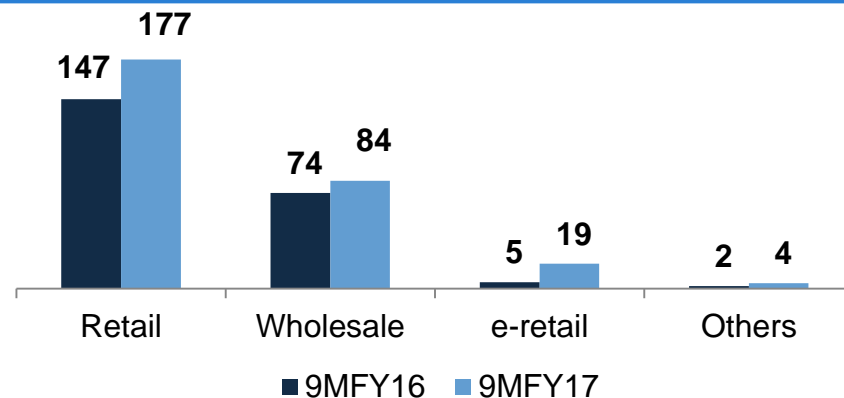
Revenue Contribution (Rs. Crs)



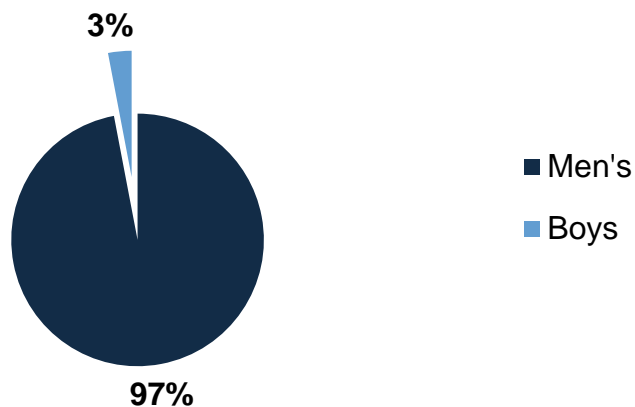
Channelmix-Q3



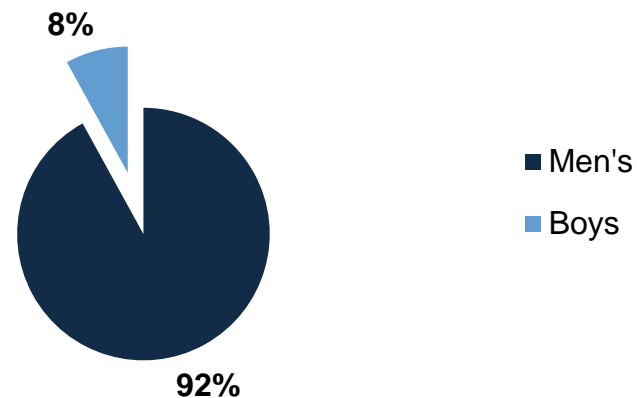
Channelmix-9M



Q3FY16



Q3FY17



Store Launches – Apr'16-Dec'16



April 2016
Dimapur, Nagaland

April 2016
Khammam, AP

April 2016
Belur, Kolkatta

April 2016
Central Mall, Guwahati

May 2016
Labim Mall, Nepal

May 2016
Woodsburn Central, Kolkatta

June 2016
Tirupati, AP

June 2016
Nellore, AP

June 2016
Bathinda, Punjab

August 2016
AS Rao Nagar, Hyderabad

September 2016
Jaigaon, West Bengal

September 2016
Nagaon, Assam

October 2016
Phoenix, BLR

October 2016
Muzaffarpur, Bihar

October 2016
GVK-Hyderabad, Telangana

December 2016
Gammon Mall, Bhopal

December 2016
Viziangaram, AP

Region	Opening As on 1 st Oct	Additions	Closure	Closing As on 31 st Dec
South	52	3		55
West	26	1		27
North	30		1	29
East	10	1		11
Total	118	5	1	122

Re-Launch –Fun Republic Mall, Lucknow



A true compliment to our classic Khakis.....



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introduces
FOOTWEAR FOR SPORTSWEAR



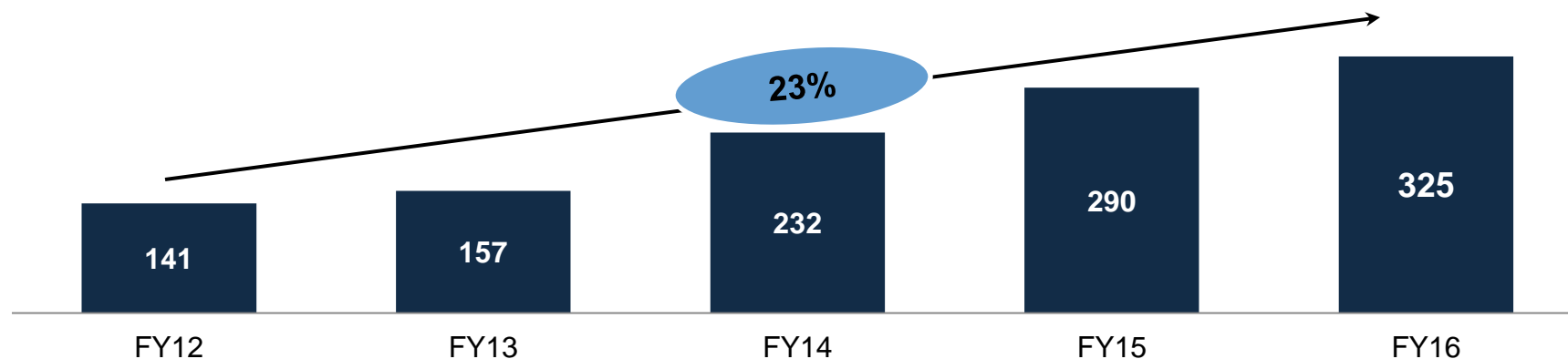
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* Limited Edition Launch in Oct'16....soon to be made available Pan India

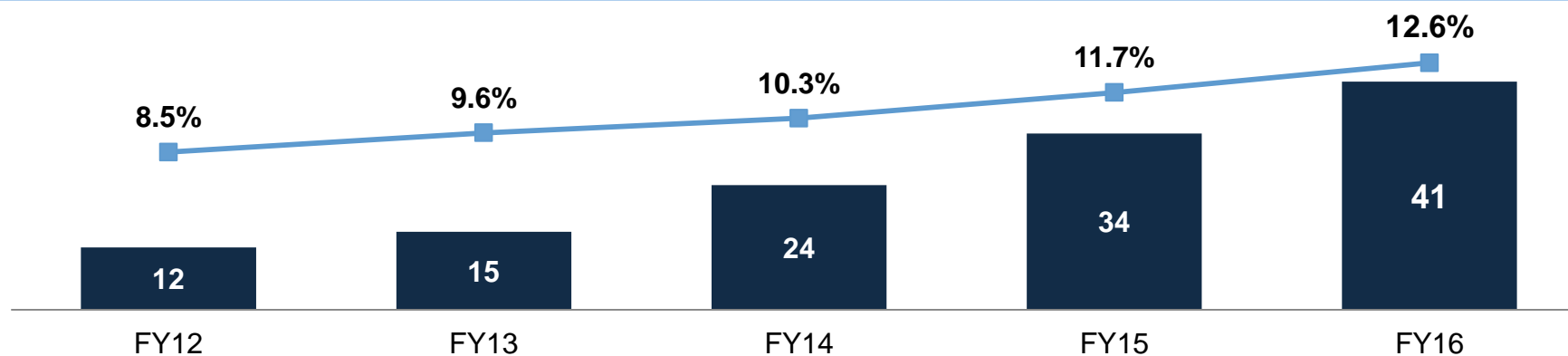
Performance Overview



Revenue growth of 23%



36% growth in Operating EBITDA



Distribution Network – Dec'16



134
Exclusive Outlets



212
doors in
Departmental Stores



1200
doors under Multi
Branded Outlets



Status Update



- Continued thrust on retail expansion with focus on Tier – 2, 3 & 4 cities; Targeting store count of 175 by March'18
 - Departmental stores expansion through new partners will add 60 doors by Mar'18; primary focus to remain on working capital efficiency improvements
 - New channel partners in key markets is expected to drive revenues in wholesale trade
 - The growth of online has just begun; leveraging digital retail channels will augment brand salience and also help reaching out to more customers in Tier - 2, 3 & 4 cities
-
- Boyswear to target 2x growth for FY 18
 - Segment is expanded to over 130 retail counters; New tie-ups will help expand distribution
 - Encouraging response for footwear; Online and Departmental stores are to be the primary distribution vehicle for the segment
 - Brand will continue to invest in these two new initiatives
-
- Long term outlook for the industry is positive backed by favorable demographics, continued increase in shift from need-based to aspiration-based purchasing, entry of foreign players, increasing urbanisation and rising disposable incomes
 - In the short term
 - The impact of demonetisation is expected to continue on the Wholesale business for the next two months and normalcy is to restore thereafter
 - Retail Markets (offline and online) are witnessing heavy discounts and extended EOSS periods to offset the impact of demonetisation

Thank You



Disclaimer

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