



ITFL/SEC/2023-24/FEB/04

14<sup>th</sup> February 2024

**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: INTERRAIN**

Dear Sir/Madam,

**Sub: Press release on financial results for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December 2023**

We hereby enclose herewith a Press Release by the Company, titled  
“**Indian Terrain Fashions Limited announces Q3 FY24 Results**”.

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

Thanking you,

Yours faithfully,

**For Indian Terrain Fashions Limited**

**Sainath Sundaram**

**Company Secretary & Compliance Officer**

**INDIAN TERRAIN FASHIONS LIMITED**

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**INDIAN TERRAIN**



# INDIAN TERRAIN FASHIONS LIMITED

## Press Release | Q3FY24

### Indian Terrain Fashions Limited announces Q3FY24 results

**Chennai, February 14, 2023:** Indian Terrain Fashions Limited, a leading player in the male casualwear industry, announces its financial results for the third quarter ending December 31, 2023.

#### Financial Highlights – Q3FY24

Particulars (Rs Cr)	Q3FY24	Q3FY23	YoY Growth	9MFY24	9MFY23	YoY Growth
Revenue from Operations	109.2	121.9	-10.4%	341.9	374.9	-8.8%
Total Income	110.3	122.8	-10.2%	344.7	378.9	-9.0%
EBITDA	5.7	12.8	-55.8%	23.7	44.3	-46.5%
EBITDA Margin (%)	5.20%	10.54%		6.93%	11.81%	
PAT	-3.9	2.2		-15.0	13.2	
PAT Margin (%)	-3.58%	1.80%		-4.37%	3.52%	

#### Key Business Update – Q3FY24

- Retail revenue impacted partially on account of muted demand with weak winter and Soft EOSS and also partly due to discontinuation of Boy's wear.
- Online channel remained buoyant and continued to drive growth.
- MBO & LFO channels were impacted due to the slow retail offtakes.
- Decline in revenue and discontinuation of Boys wear business impacted profitability by 6%.
- Focus remained on slashing down the non-profitable format mix, expansion of high margin doors to improve quality of revenue and profitability.

**Commenting on the Q3 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said,** "We experienced a challenging quarter, primarily due to subdued demand and a soft End of Season Sale (EOSS), compounded by the discontinuation of our Boys' wear business. Our Multi-Brand Outlets (MBO) and Large Format Outlets (LFO) felt the impact of slow retail offtakes, while our online channel remained robust, continuing to drive growth amidst these market headwinds. Despite ongoing challenges, we stayed committed to our strategic priorities focusing on the optimization of our business model by concentrating on slashing non-profitable formats and expanding high-margin doors to enhance the quality of revenue and drive profitability in the coming quarters.

Looking forward, we remain confident in delivering improved performance despite ongoing sluggish demand environment as we believe that our strategic initiatives to improve profitability positions us well for future success."

#### About Indian Terrain

As pioneers of the smart semi-casual fashion wave in India, Indian Terrain Fashions Limited has been at the forefront of Indian fashion for the better part of 2 decades. With high quality offerings directed towards the male demographic, Indian Terrain continues to scale up its presence through a mix of focused leadership, strong financial planning, and forward-looking positioning. The Company retails across the country through its 236 Exclusive Outlets, 1,340 Multi Brand Outlets, 600+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Central and 5+ key e-commerce platforms.

For further details and product portfolio, please visit [www.indianterrain.com](http://www.indianterrain.com)

#### Safe Harbour Statement

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For more information, contact:

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