



ITFL/SEC/2026-27/MAY/04

16th May 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code – 533329

NSE Symbol: INDTERRAIN

Dear Sir/Madam,

Sub: Press release on financial results for the 4th quarter ended 31st March 2026

We hereby enclose herewith a Press Release by the Company, titled
“Indian Terrain Fashions Limited announces Q4 FY 2025-26 Results”.

Kindly take the same on records and 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 | Q4 FY'26

Indian Terrain Fashions Limited announces Q4 FY'26 results

Chennai, May 16, 2026: Indian Terrain Fashions Limited, one of India's leading brands in the mid-premium men's casualwear segment, announced its financial results for the quarter and year ended **March 31, 2026**, marking a significant improvement in operating performance and a strong recovery in profitability driven by disciplined execution, improved channel mix, and sustained operational efficiencies.

Financial Highlights – Q4 FY'26:

Particulars (Rs. Crs)	Q4 FY'26	Q4 FY'25	YOY Growth
Revenue from Operations	106.53	89.53	19.00%
Total Income	107.75	90.76	
EBITDA*	12.02	4.62	160.35%
<i>EBITDA Margin (%)</i>	<i>11.28%</i>	<i>5.16%</i>	
PBT	3.54	-3.84	192.16%
<i>PBT (%)</i>	<i>3.32%</i>	<i>-4.29%</i>	
PAT**	-0.90	-2.17	58.59%
<i>PAT Margin (%)</i>	<i>-0.84%</i>	<i>-2.43%</i>	

*EBITDA calculated before depreciation, finance cost, tax, and exceptional items.

**PAT calculated before considering OCI

Key Highlights – Q4 FY'26:

- Revenue from Operations increased to **₹106.53 Cr**, reflecting healthy growth across key channels and sustained demand momentum.
- Profit Before Tax (PBT) improved to **₹3.54 Cr** compared to a loss of ₹3.84 Cr in the corresponding quarter last year, reflecting continued improvement in operating performance.
- Gross margins improved during the quarter, supported by disciplined discounting, improved product mix, and better sourcing efficiencies.
- Continued focus on channel optimisation, inventory productivity, and working capital discipline contributed to stronger earnings quality and operational stability.

Business Performance & Strategic Progress – FY'26:

FY'26 marked an important year of stabilisation, recovery, and operational strengthening for Indian Terrain, with the Company successfully transitioning from losses toward sustainable profitability.

- **Stronger channel mix:** Dependence on EBO-led growth continued to reduce gradually, supported by healthy expansion in the MBO and franchise-led channels, improving scalability and revenue quality.
- **Improved profitability:** Structural improvements in gross margins, calibrated discounting strategies, and tighter cost controls significantly strengthened operating profitability during the year.
- **Working capital discipline:** Continued focus on receivables management, inventory optimisation, and disciplined procurement improved cash conversion efficiency and overall financial stability.

- **Online channel optimisation:** Sales through IT.COM continued to be strategically managed with controlled discounting, resulting in healthier margins, improved realisations, and stronger brand positioning.
- **Retail network rationalisation:** The Company continued to optimise its retail footprint through selective expansion in high-potential markets while improving productivity across existing stores.

Market Environment:

The Indian apparel retail industry continued to witness healthy momentum during FY'26, supported by premiumisation trends, improving consumer sentiment, increasing organised retail penetration, and growing demand across Tier II and Tier III markets.

The industry is also witnessing increasing adoption of AI and technology-led retail solutions across demand forecasting, inventory planning, customer analytics, and personalised marketing initiatives. At the same time, competitive intensity, rapid fashion cycles, pricing pressures, and evolving consumer preferences continue to remain key challenges for apparel retailers.

Management Commentary:

Commenting on the FY'26 results, Mr. Charath Ram Narsimhan, Managing Director & Chief Executive Officer, said:

“FY'26 has been an important year of execution, stabilisation, and recovery for Indian Terrain. Over the last two years, we have consciously shifted our focus from chasing scale to building a healthier, more sustainable business with stronger margins, disciplined capital allocation, and better-quality growth. The results of those efforts are now becoming visible across our financial and operating performance.

During the year, we strengthened our profitability meaningfully, improved cash flow discipline, and continued to enhance the overall quality of our channel mix. Our MBO network continued to expand steadily, helping us deepen market penetration across key regions while improving scalability through a more asset-light approach. At the same time, our online business delivered better profitability through calibrated discounting and improved product positioning.

We have also made significant progress in improving inventory productivity, reducing operational inefficiencies, and building a more agile merchandising and planning framework, enabling us to respond better to evolving consumer preferences and market dynamics.

The apparel industry continues to evolve rapidly with increasing digital influence, faster fashion cycles, and growing technology adoption across retail operations. We believe Indian Terrain is well-positioned to participate in this next phase of industry evolution through stronger execution, disciplined growth, and continued focus on long-term value creation.

With a stronger operating foundation, improving profitability, and a sharper strategic focus, we believe Indian Terrain is entering the next phase of growth with greater confidence, resilience, and long-term value creation potential.”

Outlook:

Looking ahead, the Company remains focused on driving sustainable and profitable growth through disciplined execution and continued operational improvements.

- Continued expansion in MBO, franchise-led, and omni-channel formats is expected to support scalable and profitable growth.
- Ongoing focus on inventory optimisation, working capital discipline, and cost efficiencies is expected to further strengthen margins and cash flows.

- Product innovation, enhanced customer engagement, and focused brand-building initiatives are expected to improve brand visibility and demand momentum.
- Management remains cautiously optimistic on industry growth prospects, supported by premiumisation trends, improving retail sentiment, and increasing organised retail penetration.

About Indian Terrain Fashions Limited:

Founded in 2000, **Indian Terrain Fashions Limited** is a leading Indian men's apparel brand in the mid-premium segment, offering a wide range of casual and smart-casual wear including shirts, trousers, t-shirts, jackets, and denims. The brand has a strong pan-India presence through **Exclusive Brand Outlets (EBOs)**, **Multi-Brand Outlets (MBOs)**, select **Large Format Stores**, and **online platforms**, catering to the evolving lifestyle needs of the modern Indian consumer.

For further details and product portfolio, please visit www.indianterrain.com

For more information, contact:

Mr. Sheikh Sahenawaz / Mr. Sainath Sundaram

Chief Financial Officer/Company Secretary & Compliance Officer

Indian Terrain Fashions Limited

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