



ITFL/SEC/2026-27/AUG/03

1st August 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: INTERRAIN

Dear Sir/Madam,

Sub: Investor presentation for the quarter ended 30th June 2026 – Revised

Ref: Our Intimation vide ITFL/SEC/2026-27/AUG/02 dated 1st August 2026

We enclose herewith the revised Investor Presentation on the un-audited standalone financial results of the Company for the quarter ended 30th June 2026.

Kindly take the same on records with acknowledgement on the receipt of the same. Please ignore the previous uploaded Investor Presentation in the captioned reference.

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

Sainath Sundaram

Company Secretary & Compliance Officer

INDIAN TERRAIN FASHIONS LIMITED
Registered office and Address for communication: Survey No. 549/2 & 232, Plot No 4
Thirukkachiyur & Sengundram Industrial Area,
Singaperumal Koil Post, Chengalpattu – 603204, Tamil Nadu
Email ID: response.itfl@indianterrain.com
Website: www.indianterrain.com
CIN: L18101TN2009PLC073017
Ph: 044 – 4227 9100

INDIAN TERRAIN



INVESTOR UPDATE

Indian Terrain Fashions Limited

Q1 FY'27

Quarter ended 30 June 2026

Submitted to BSE Limited and the National Stock Exchange of India Limited
under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



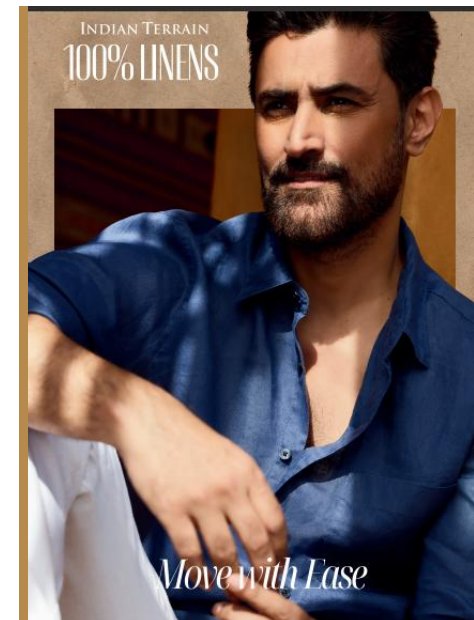
The information contained in this presentation is current only as of its date. Past performance of the Company is not, and should not be considered as, indicative of future results.

This presentation may contain statements of future expectations and other forward-looking statements, including those relating to the Company's business plans and strategy, its future financial condition and growth prospects, and future developments in its sector and in its competitive and regulatory environment. In addition to statements that are forward-looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' and 'continue', and similar expressions, identify forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performance or events to differ materially from those contemplated. The factors that may affect those results include, among 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 statement on the basis of any subsequent development, information or event. Unless otherwise stated, the information contained herein is based on management information and estimates.

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



**Indian Terrain Fashions
Limited**

NSE: INDTERRAIN

BSE: 533329

- | | | | |
|-----------|---|-----------|--|
| 01 | Q1 FY'27 at a Glance
Headline performance for the quarter | 02 | Management Commentary
MD & CEO on the quarter and the road ahead |
| 03 | Market Update & Industry Trends
Demand environment and competitive backdrop | 04 | Business Update
Operating highlights for the quarter |
| 05 | Financial Performance
Revenue, margins, profitability and working capital | 06 | Store Network & Distribution
Formats, geographic footprint and reach |
| 07 | About Indian Terrain
Brand architecture, journey and leadership | 08 | Strategic Priorities & Outlook
Focus areas and key watch items |



PERFORMANCE SNAPSHOT

Q1 FY'27 at a Glance

REVENUE FROM OPERATIONS

₹ 81.74 Cr

▲ 18.8% YoY

GROSS MARGIN

41.0%

▲ 193 bps YoY

EBITDA

₹ 7.57 Cr

▲ 233.5% YoY

PROFIT BEFORE TAX

₹ 0.14 Cr

vs. ₹ (6.04) Cr

GROSS MARGIN (VALUE)

₹ 33.49 Cr

vs. ₹ 26.85 Cr

OPERATING EBITDA

₹ 6.08 Cr

7.4% margin

PROFIT AFTER TAX

₹ (0.83) Cr

▲ 86.6% YoY

GROSS WORKING CAPITAL

294 days

▼ 33 days YoY

THE QUARTER IN BRIEF

Revenue growth of 18.8%, with 193 basis points of gross margin expansion, delivered a 233% rise in EBITDA and a return to positive Profit Before Tax. Gross working capital days reduced by 33 days year on year, rolling twelve-month revenue reached ₹391 Cr, and the network stood at 176 exclusive doors.



Charath Ram Narsimhan

Managing Director &
Chief Executive Officer

*“A return to positive
Profit Before Tax.”*

Commenting on the results for Q1 FY'27, Mr. Charath Ram Narsimhan, Managing Director & Chief Executive Officer, said:

“The first quarter of FY'27 reflects continued progress against a strategy centred on profitable growth, operational discipline and a stronger market presence. Against a measured consumer spending environment, we delivered revenue growth of 18.8%, supported by an improved performance across our key channels. More importantly, disciplined merchandising, channel optimisation and cost control translated into meaningful improvement in gross margin and operating profitability, and a return to a positive Profit Before Tax for the quarter.

We continued to strengthen our omni-channel presence, growing our Exclusive Retail, Large Format Outlet and Online businesses while maintaining a balanced distribution strategy. Sharper product assortments, better channel productivity and an improved customer experience have reinforced the resilience of our business model.

Operational excellence remained a priority through the quarter. Sustained focus on inventory optimisation, receivables management and cost discipline improved working capital efficiency and supported profitability, strengthening the quality of our earnings and providing a firmer base for long-term growth.

Looking ahead, we remain committed to accelerating profitable growth through continued investment in product innovation, category expansion and customer-centric initiatives, while further building out our omni-channel capability. Operational excellence, prudent capital allocation and financial discipline will continue to guide how we create sustainable value for our customers, business partners and shareholders.”



Consumer sentiment softened after mid-May

The quarter did not trade evenly. Demand held to plan through April and the first half of May, then weakened materially from mid-May as households turned more cautious on discretionary spend.

Sustained shift towards branded apparel

Consumers continued to consolidate spend towards trusted brands offering differentiated product and consistent value, reinforcing the long-term growth runway for organised retail.

Industry focus on profitable growth

Peers held the line on inventory discipline, controlled discounting and a richer merchandise mix, with profitability and capital efficiency taking precedence over volume.

Cost and macro headwinds

Geopolitical tension in West Asia drove volatility in freight and fuel costs, compounded by adverse currency movement and state-level minimum wage increases, collectively pressuring input costs across the apparel industry.

Constructive outlook for H2 FY'27

The industry expects demand to strengthen through the festive and wedding season, supported by improving consumer confidence, premiumisation and the continued formalisation of retail.



₹ 81.74 Cr

REVENUE FROM
OPERATIONS

₹ 33.49 Cr

GROSS MARGIN

₹ 7.57 Cr

EBITDA

₹ 0.14 Cr

PROFIT BEFORE TAX

- **Healthy revenue growth**

Revenue from operations rose 18.8% YoY to ₹81.74 Cr, reflecting sustained momentum and improved traction across the distribution network.

- **Broad-based channel delivery**

Growth was led by Online, Large Format Outlets and Exclusive Factory Outlets, while the Company maintained a balanced channel mix.

- **Step-change in operating performance**

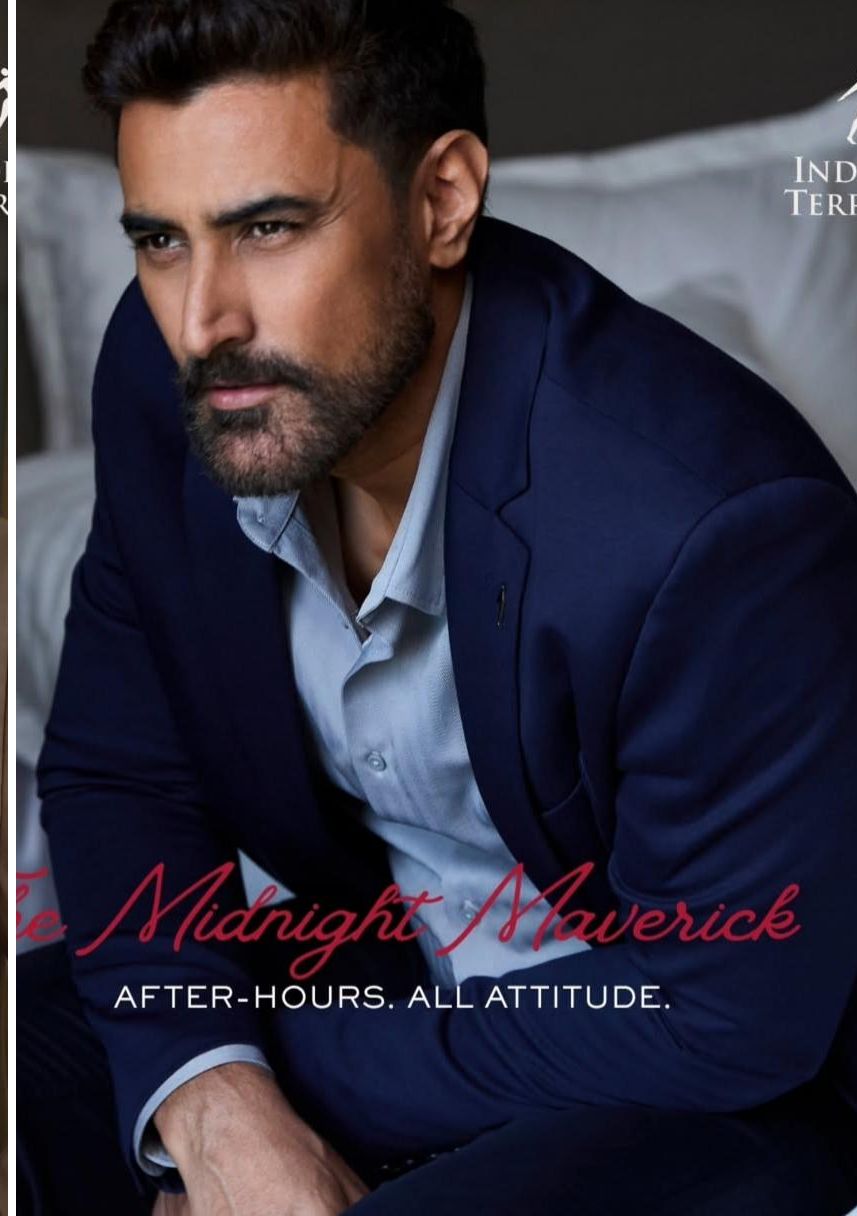
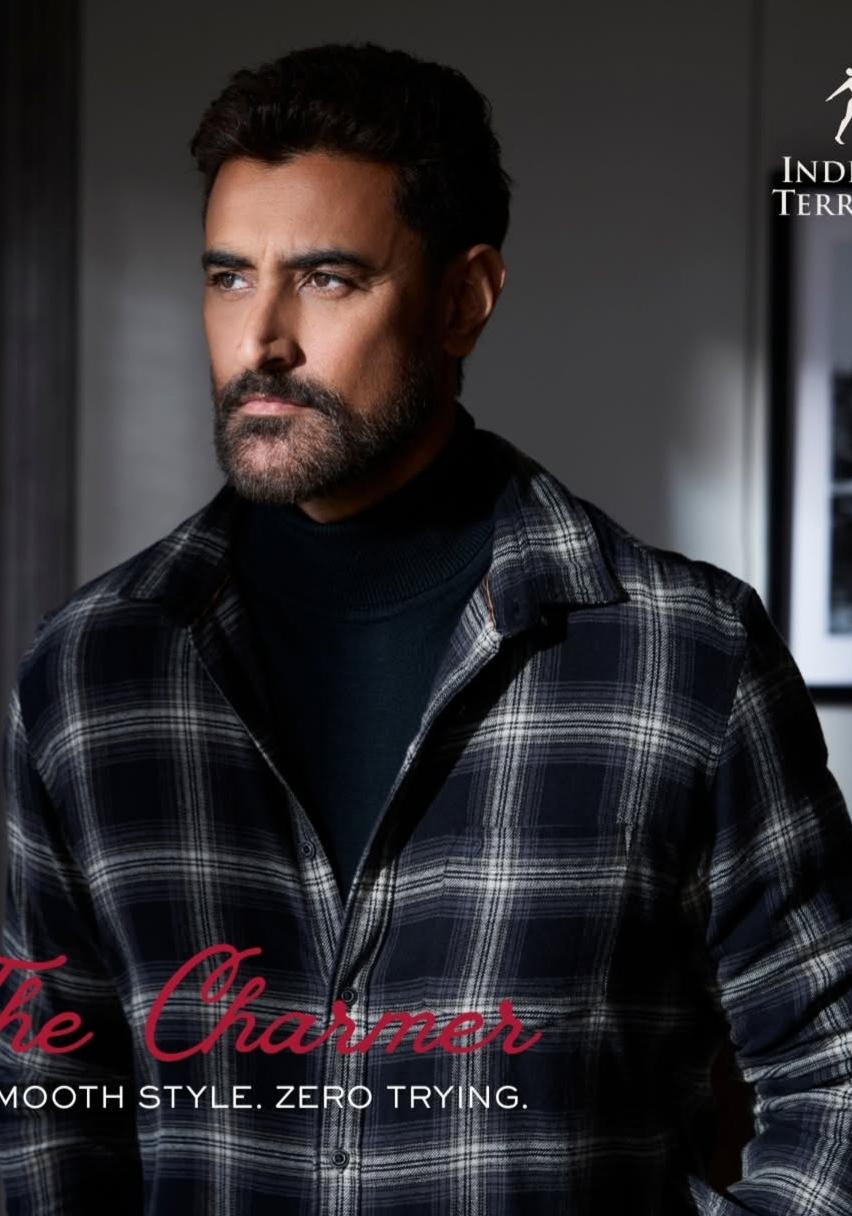
Operating leverage and a richer mix converted a ₹6.04 Cr pre-tax loss in Q1 FY'26 into a positive Profit Before Tax of ₹0.14 Cr.

- **Focus on Margin expansion**

Sharper merchandise planning, tighter inventory management and continued cost optimisation lifted gross margin by 193 bps to 41.0%.

- **Continued financial discipline**

Sustained cost control and operating efficiency reduced net loss by 87% YoY to ₹0.83 Cr, from ₹6.20 Cr in the corresponding quarter.



BRAND CAMPAIGNS • Q1 FY'27

The Charmer • The Trendsetter • The Midnight Maverick



FINANCIAL PERFORMANCE

Financial Performance

Revenue, margin, profitability, balance sheet and working capital
for the quarter ended 30 June 2026.

SECTION 01



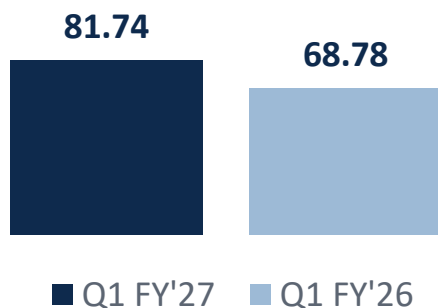


YEAR-ON-YEAR COMPARISON

Key Metrics – Q1 FY'27

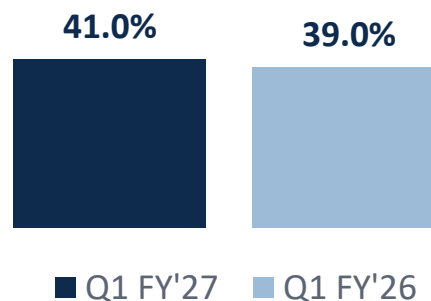
Revenue from operations

₹ Crs



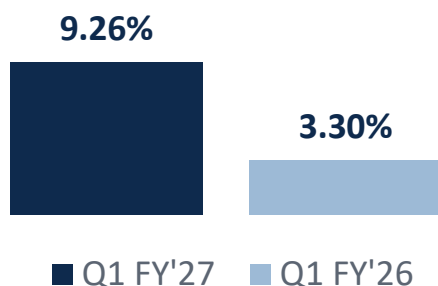
Gross margin

% of revenue



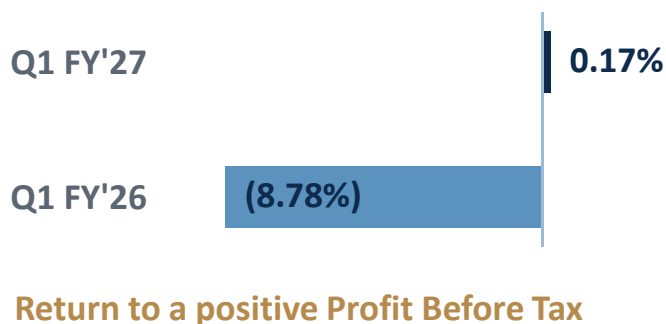
EBITDA margin

% of revenue



PBT margin

% of revenue

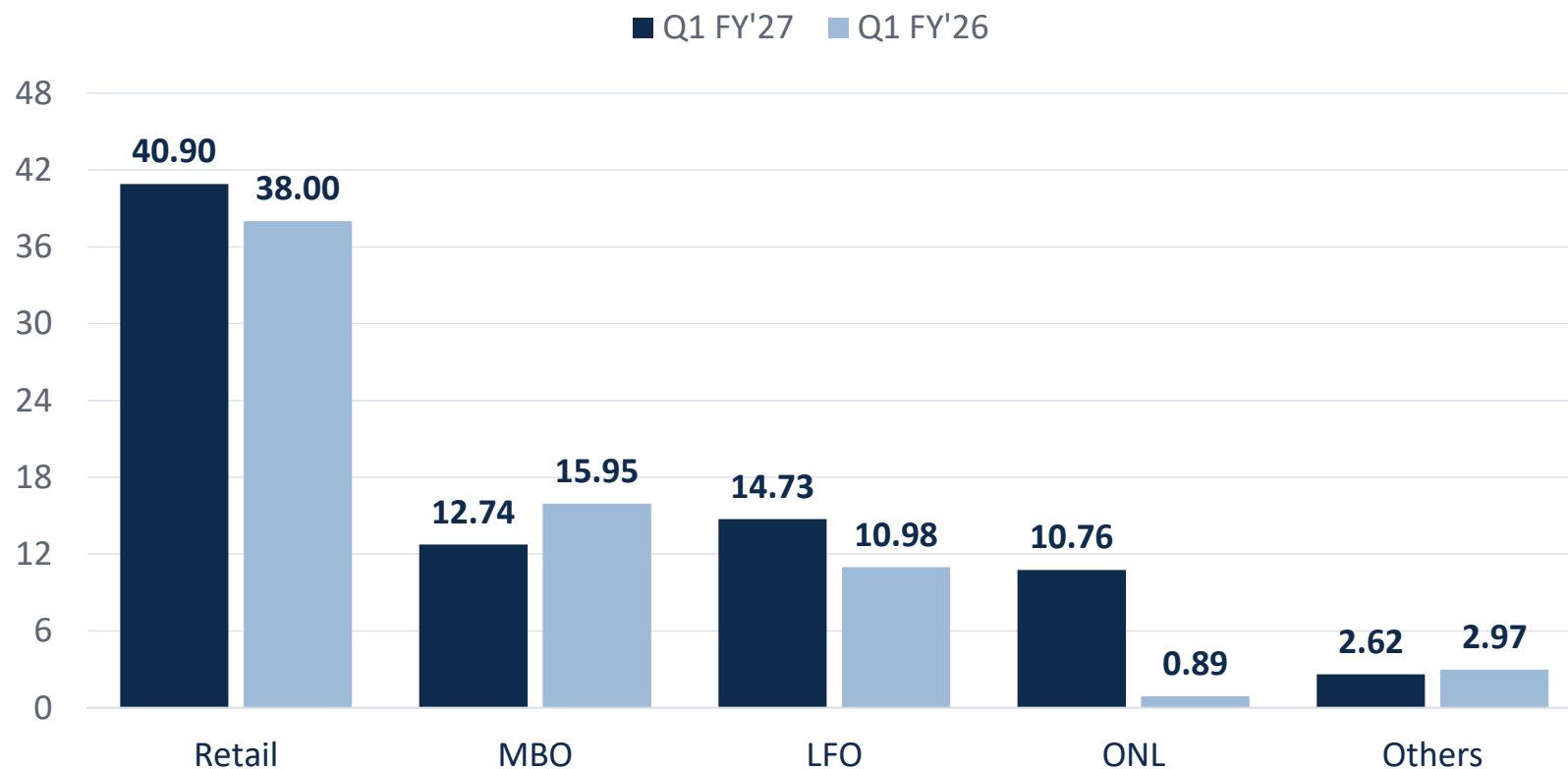


- **Healthy revenue growth** Revenue from operations grew 18.8% YoY to ₹81.74 Cr, reflecting improved momentum across the Company's diversified distribution channels.
- **Gross margin expansion** Gross margin improved to 41.0% from 39.0% in Q1 FY'26, supported by a favourable channel mix, disciplined merchandise planning and better inventory management.
- **Significant EBITDA improvement** Operating EBITDA rose to ₹6.08 Cr (7.4% margin) from ₹1.01 Cr (1.5%), driven by higher gross margin and disciplined cost management.
- **Turnaround in profitability** Profit Before Tax turned positive at ₹0.14 Cr against a loss of ₹6.04 Cr in Q1 FY'26, reflecting the continued improvement in operating performance.



PRIMARY SALES

Revenue by Channel – Q1 FY'27



Retail – Exclusive Outlets · MBO Multi-Brand Outlets · LFO Large Format Outlets · ONL Online

COMMENTARY

- Net IND AS sales rose 18.8% YoY to ₹81.74 Cr, led by Large Format Outlets, Online and Exclusive Retail, demonstrating the strength of the Company's diversified distribution network.
- Continued emphasis on channel productivity, merchandise planning and omni-channel execution sustained business momentum through the quarter, despite the timing-related impact on MBO dispatches.

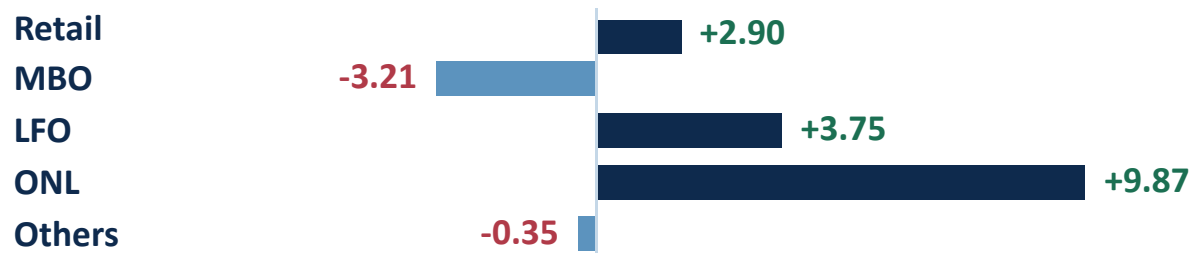


REVENUE BY CHANNEL

Channel Scorecard – Q1 FY'27

Channel	Q1 FY'27	Q1 FY'26	Change	Growth
Retail · Exclusive Outlets	40.90	38.00	2.90	+7.63%
MBO · Multi-Brand Outlets	12.74	15.95	-3.21	-20.1%
LFO · Large Format Outlets	14.73	10.98	+3.75	+34.2%
ONL · Online	10.76	0.89	+9.87	+1,110.6%
Others · Others	2.62	2.97	-0.35	-11.8%
Total revenue	81.74	68.78	+12.96	+18.8%

YEAR-ON-YEAR CHANGE BY CHANNEL (₹ CR)



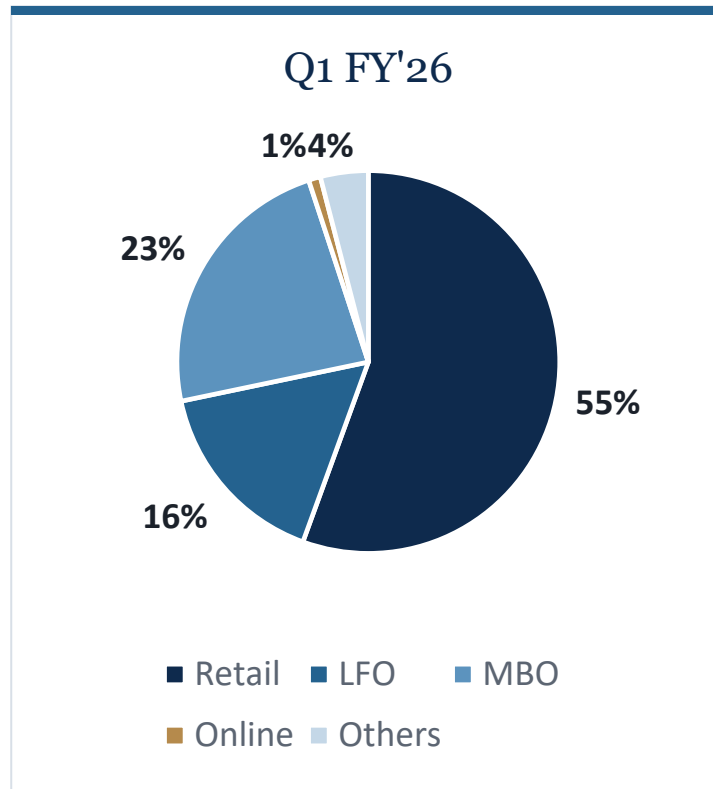
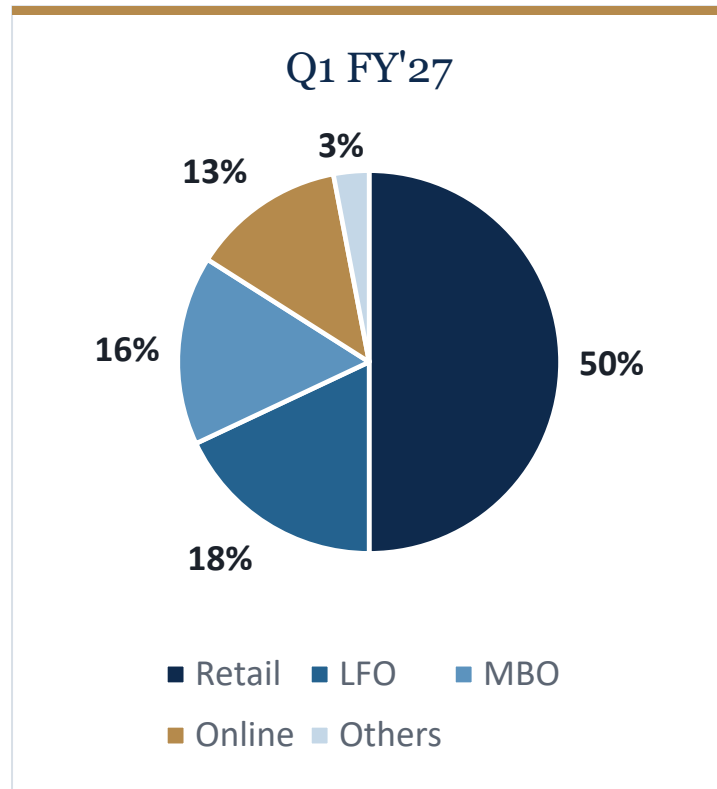
CHANNEL MIX SHIFT

- **Online** scaled from ₹0.89 Cr to ₹10.76 Cr, moving from 1% to 13% of revenue mix.
- **Large Format Outlets** grew 34.2% to ₹14.73 Cr, lifting the LFO share to 18%.
- **Exclusive Retail** grew 7.6% to ₹40.90 Cr and remains half of total revenue.
- **Multi-Brand Outlets** moderated 20.1% on the deferment of certain planned dispatches into the following quarter.



Q1 FY'27 VS. Q1 FY'26

Channel-wise Revenue Split



SHARE OF REVENUE · Q1 FY'26 → Q1 FY'27

Channel	Q1 FY'26	Q1 FY'27	Change
Retail	55%	50%	-5 pp
LFO	16%	18%	+2 pp
MBO	23%	16%	-7 pp
Online	1%	13%	+12 pp
Others	4%	3%	-1 pp

COMMENTARY

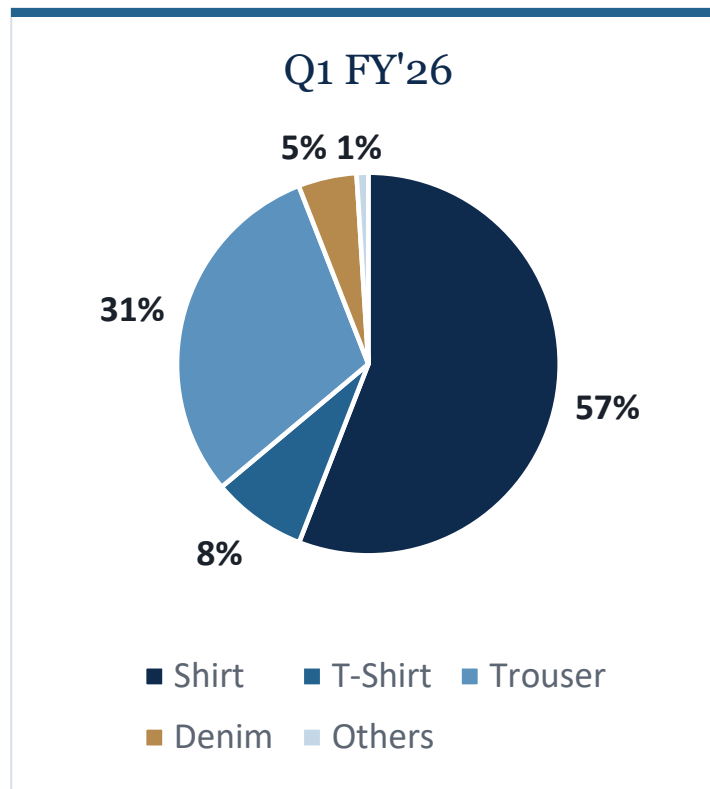
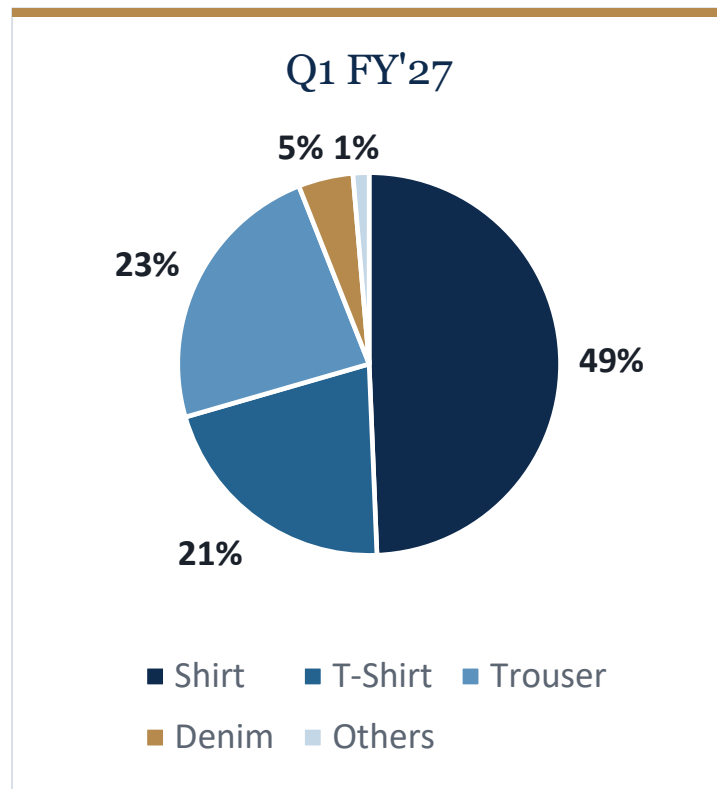
- Revenue growth was driven primarily by the Online, Large Format Outlet and Exclusive Retail channels, reflecting the Company's continued focus on strengthening its omni-channel presence.
- Wholesale revenue moderated on the deferment of certain planned dispatches into the following quarter; the diversified channel portfolio nonetheless supported healthy overall growth.

Retail comprises Exclusive Brand Outlets and Exclusive Factory Outlets.



Q1 FY'27 VS. Q1 FY'26

Category-wise Revenue Split



COMMENTARY

- The revenue mix reflects a balanced product portfolio. Shirts remain the largest category, while T-Shirts contributed materially more during the quarter, demonstrating improving traction in casualwear.
- Continued focus on category diversification and evolving consumer preference has strengthened the product mix, supporting a balanced and resilient revenue profile across key apparel categories.

SHARE OF REVENUE · Q1 FY'26 → Q1 FY'27

SHIRT	T-SHIRT	TROUSER	DENIM	OTHERS
57% → 49%	8% → 21%	31% → 23%	5% → 5%	1% → 1%
-8 pp	+13 pp	-8 pp	no change	no change



STATEMENT OF PROFIT AND LOSS

Financial Results – Q1 FY'27

Particulars	Quarter Ended			Year Ended
	Jun'26	Mar'26	Jun'25	Mar'26
Net Revenues	81.74	106.53	68.78	377.67
Product Cost	48.25	59.19	41.93	218.38
Gross Margin	33.49	47.34	26.85	159.29
GM (%)	40.97%	44.44%	39.04%	42.18%
Employee Cost	6.19	5.91	5.58	23.52
Selling Expenses	11.75	16.32	12.45	56.65
Other Expenses	9.47	14.31	7.81	46.83
Operating EBITDA	6.08	10.80	1.01	32.29
EBITDA (%)	7.44%	10.14%	1.47%	8.55%
Depreciation	2.92	3.24	3.83	14.08
Finance Cost	4.51	5.24	4.48	19.06
Other Income	1.49	1.22	1.26	4.14
Exceptional Items	—	—	—	(0.58)
Profit Before Tax	0.14	3.54	(6.04)	2.71
PBT (%)	0.17%	3.32%	(8.78%)	0.72%
Taxes	0.97	4.44	0.15	7.62
OCI	(0.02)	(0.19)	0.00	(0.29)
Profit After Tax	(0.85)	(1.09)	(6.19)	(5.20)
PAT (%)	(1.04%)	(1.02%)	(9.00%)	(1.38%)

COMMENTARY

- Revenue grew 18.8% YoY to ₹81.74 Cr on improved channel performance and a diversified revenue mix, alongside disciplined cost management.
- Gross margin expanded to 41.0% from 39.0%, lifting Operating EBITDA to ₹6.08 Cr at a 7.4% margin, against ₹1.01 Cr and 1.5%.
- Profit Before Tax turned positive at ₹0.14 Cr against a loss of ₹6.04 Cr, evidencing the profitability-focused strategy.



STANDALONE RESULTS AND BALANCE SHEET

Financial Performance – Q1 FY'27

STANDALONE PROFIT & LOSS

Particulars	Q1 FY'27	Q1 FY'26	YoY change
Income from Operations	81.74	68.78	18.84%
Other Income	1.49	1.26	
Total Income	83.23	70.04	
Operating Expenses	75.66	67.77	
EBITDA	7.57	2.27	233.48%
Margin %	9.26%	3.30%	
Depreciation	2.92	3.83	
EBIT	4.65	(1.56)	398.08%
Margin %	5.69%	(2.27%)	
Financial Charges	4.51	4.48	
PBT	0.14	(6.05)	102.31%
Margin %	0.17%	(8.80%)	
Tax	0.97	0.15	
PAT	(0.83)	(6.20)	86.61%
Margin %	(1.02%)	(9.01%)	

BALANCE SHEET

Particulars	Jun'26	Mar'26
Share Capital	10.13	10.13
Reserves and Surplus	173.00	173.79
Non-Current Liabilities	38.02	36.99
Current Liabilities	205.00	218.07
Total Equity & Liabilities	426.15	438.98
Non-Current Assets	51.05	52.80
Current Assets	375.10	386.18
Total Assets	426.15	438.98

EBITDA ₹ 7.57 Cr +233.5% YoY	EBIT ₹ 4.65 Cr +398.1% YoY	PBT ₹ 0.14 Cr +102.3% YoY	PAT ₹ (0.83) Cr +86.6% YoY
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Operating EBITDA of ₹6.08 Cr (page 15) is stated before other income of ₹1.49 Cr.

OPERATING EFFICIENCY **Working Capital Trend**

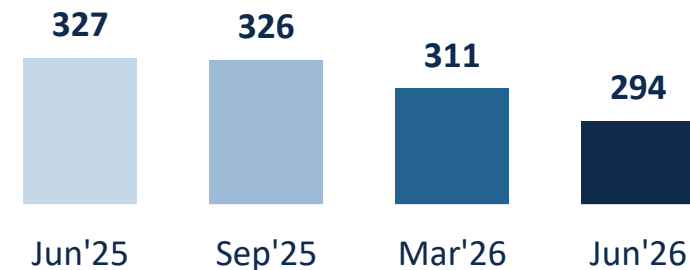
WORKING CAPITAL – ABSOLUTE

₹ in Crs	Jun'26	Mar'26	Sep'25	Jun'25
Receivables	245	248	241	230
Inventory	70	75	77	76
Gross Working Capital	315	322	318	306
Trade Payables	61	77	67	64
Net Working Capital	253	245	251	242
Revenue (rolling 12M)	391	378	356	341

WORKING CAPITAL – NUMBER OF DAYS

No. of days	Jun'26	Mar'26	Sep'25	Jun'25
Receivables	229	239	247	246
Inventory	65	72	79	81
Gross Working Capital	294	311	326	327
Trade Payables	57	74	68	68
Net Working Capital	237	237	258	259

GROSS WORKING CAPITAL DAYS

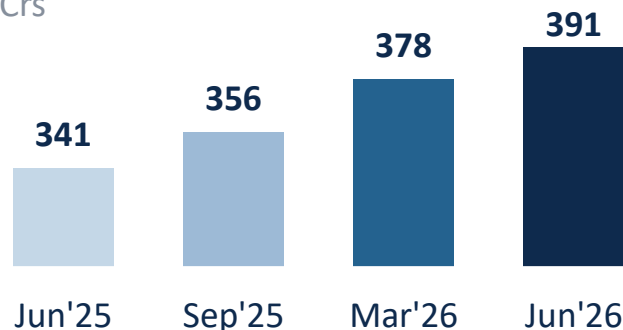


COMMENTARY

- Working capital remained well managed, supporting revenue growth while maintaining disciplined control over operating assets.
- Inventory days improved to 65 from 81 in Q1 FY'26, on continued inventory optimisation and better merchandise planning.
- Receivable days reduced to 229 from 246, taking gross working capital days to 294 from 327.

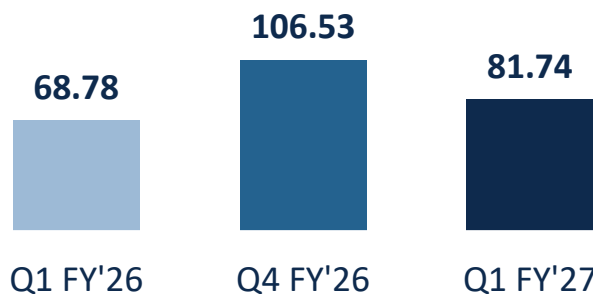
Rolling 12-month revenue

₹ Crs



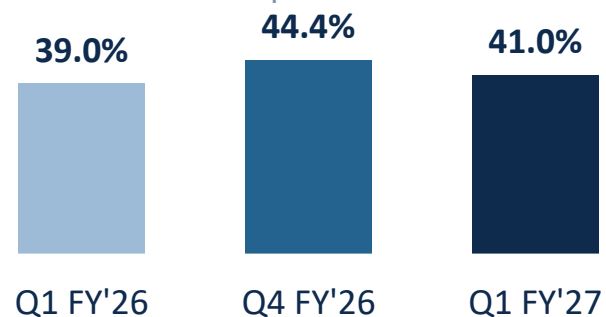
Quarterly revenue

₹ Crs



Gross margin

% of revenue from operations



Margin progression

OPERATING EBITDA MARGIN



PBT MARGIN



WHAT THE TREND SHOWS

- Rolling twelve-month revenue has grown in each of the last four reported periods, from ₹341 Cr to ₹391 Cr.
- Gross, EBITDA and PBT margins have all improved year on year, with a return to positive Profit Before Tax.
- Gross working capital days have reduced in each successive period.

Revenue	₹341 Cr → ₹391 Cr
Gross margin	39.0% → 41.0%
EBITDA margin	1.5% → 7.4%
PBT margin	(8.8%) → 0.2%
GWC days	327 → 294





STORE NETWORK & BRAND

Store Network & Brand

Exclusive retail footprint, distribution reach, brand architecture
and the Indian Terrain journey.

SECTION 02





AS AT 30 JUNE 2026

Exclusive Stores – Q1 FY'27

STORE FORMATS – ALL REGIONS

Format	Description	Stores
COCO	Company Owned, Company Operated	13
COFO	Company Owned, Franchisee Operated	45
FOFO	Franchisee Owned, Franchisee Operated	94
EFO	Exclusive Factory Outlet	23
Intl.	Outside India	1
Total	Exclusive doors across all formats	176

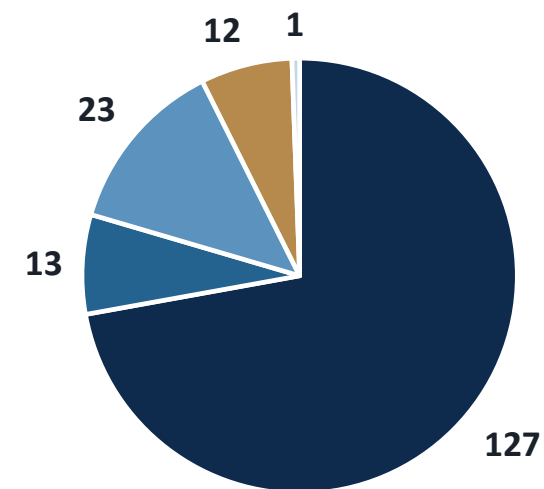
COCO rent and common area maintenance borne by the Company.

COFO rent and CAM borne by the Company; operations by the franchisee.

FOFO everything managed by the franchisee.

Note: markdown management and inventory in all formats remains with the Company.

Exclusive stores by region



South	127	72%
North	13	7%
West	23	13%
East	12	7%
Outside India	1	1%



Presence across 14 states

STATE-WISE STORES

Tamil Nadu	71
Telangana	19
Andhra Pradesh	17
Maharashtra	10
Karnataka	10
Kerala	10
Gujarat	7
Uttar Pradesh	6
Madhya Pradesh	6
Assam	5
Punjab	4
Bihar	4
Odisha	3
Rajasthan	3
Total (India)	175

BY REGION

127
SOUTH
13
NORTH
23
WEST
12
EAST
1
OUTSIDE INDIA
176
TOTAL DOORS

176

Exclusive doors

EBOs & EFOs across India and one international store

750+

MBO doors

Multi-brand outlet reach across the country

200+

LFO counters

Counters inside large format retail partners

6+

E-commerce partners

Marketplace and brand.com presence

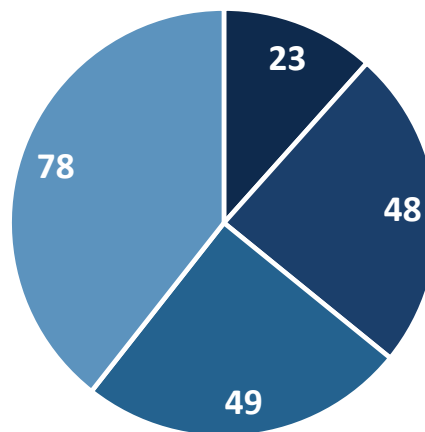
250+

Cities covered

Across all store and distribution formats

Large Format Outlet counters

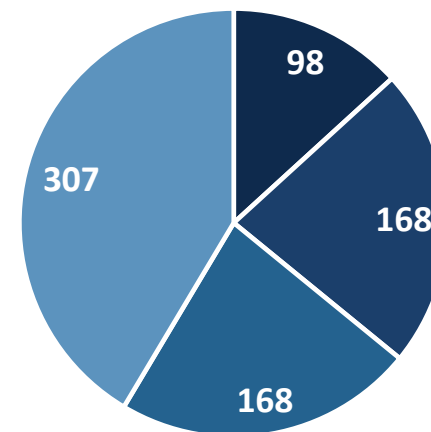
198 total · by region



■ East ■ West ■ North ■ South

Multi-Brand Outlet doors

741 total · by region



■ East ■ West ■ North ■ South

“

At Indian Terrain, we love spending every day creating clothing of elegant style and remarkable comfort that makes you feel good.

”



01

Immersive brand storytelling

Strengthening brand connection through immersive, experience-led storytelling in store.



02

Elevated visual merchandising

Mannequins styled as complete lifestyle looks, from work to weekend to travel.



03

Personal styling and fit

“Find Your Terrain Fit” stations covering shirt fit, trouser rise and occasion dressing.



04

Digital touchpoints

Interactive screens showing how to style one shirt three ways, from office to evening.



PRODUCT PORTFOLIO

Reinvented Brand Architecture



SMART CASUAL

For everyday work and play



TERRAIN JEANS

Youth casuals



CONSTRUCTED

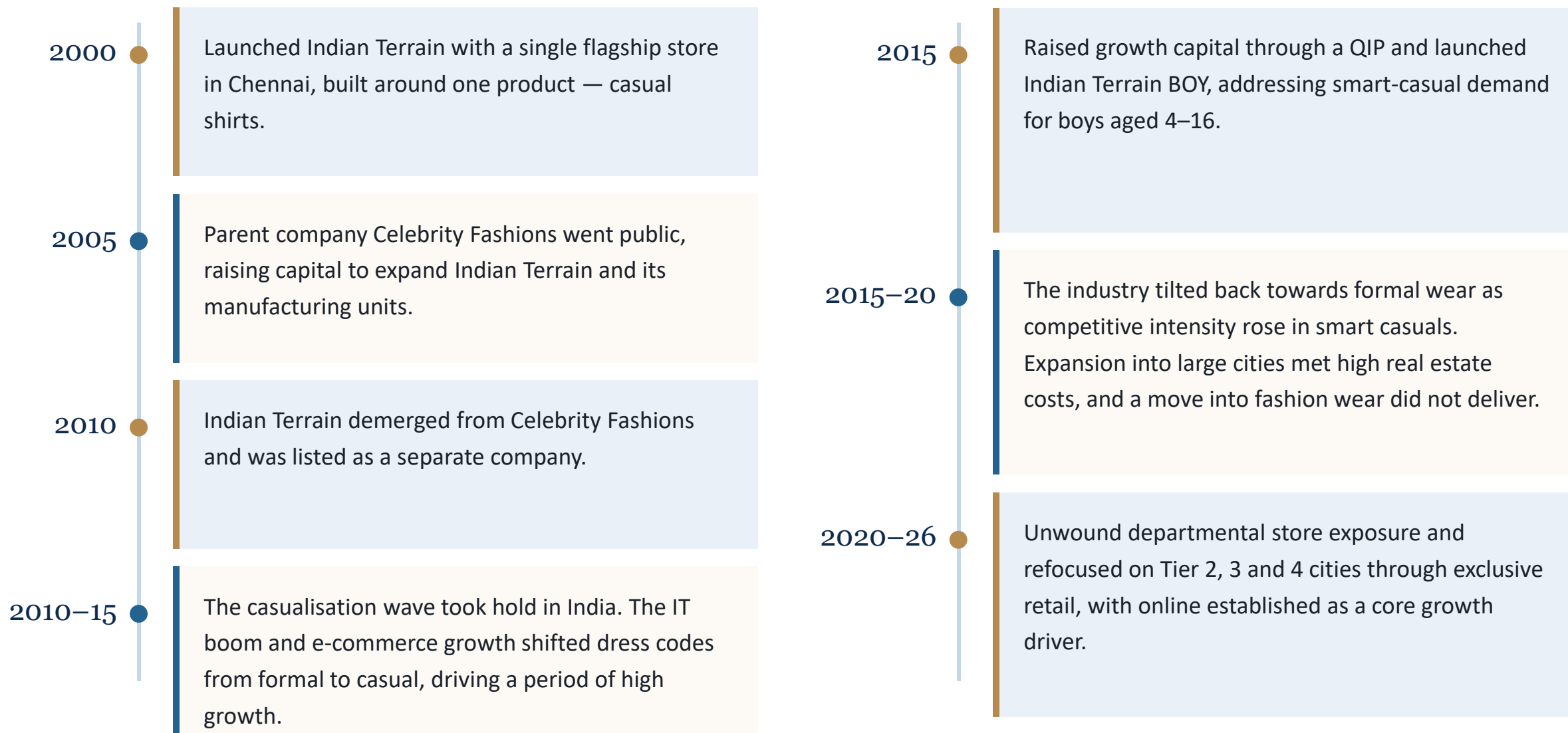
Premium occasion wear



TERRATHLETE

Inspired for everyday lifestyle

The brand architecture has been refreshed around four sub-labels offering contemporary clothing for the dynamic lifestyle of the young adult consumer.



01

Purpose-led brand values

Crafted for the evolved Indian man, blending comfort, design and individuality.
Homegrown roots with global appeal, reflecting refined aesthetics across work, travel and leisure.

02

Omni-channel presence

A consistent brand experience across exclusive outlets, large format stores, multi-brand outlets and digital platforms, with inventory optimised through data insight.

03

Technology-driven enablers

Tech-enabled inventory and a centralised warehouse in Chennai, with analytics-led merchandise planning and real-time replenishment driving stock optimisation.

04

Asset-light manufacturing

An asset-light approach combined with tech-enabled operations to maximise operational agility and efficiency.

WHAT THIS ENABLES

41.0%

Gross margin, up from 39.0%

65 days

Inventory, down from 81 days

294 days

Gross working capital, from 327

13%

Online share of revenue, from 1%



Venkatesh Rajagopal

Chairman & Executive Director

Founder of the business, with over 25 years of experience in the apparel industry.



Charath Ram Narsimhan

Managing Director & Chief Executive Officer

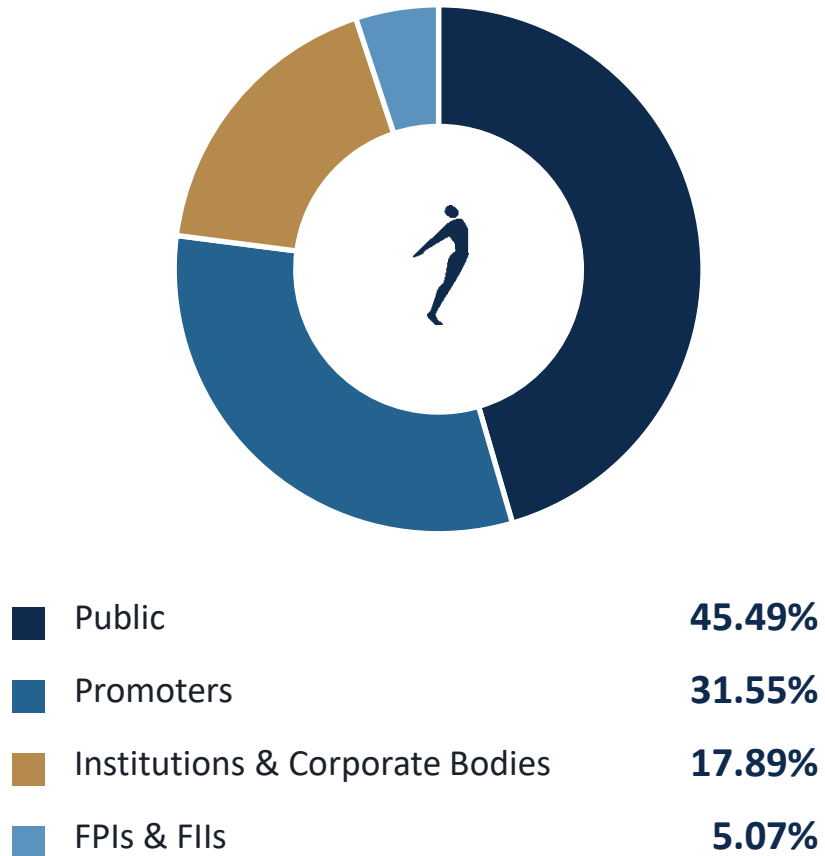
Bachelor's degree from IIT and PGDBM (Finance) from IIM Lucknow, with over two decades of experience in the garment industry.



AS AT 30 JUNE 2026

Shareholding Pattern & Market Information

Shareholding pattern



MARKET INFORMATION

NSE TICKER
INDTERRAIN

BSE TICKER
533329

ISIN
INE611L01021

INDUSTRY
Apparels & Accessories

FACE VALUE
₹ 2 per share

MARKET PRICE
₹ 33 per share

MARKET CAPITALISATION
₹ 165.43 Crore

SHARES OUTSTANDING
5,06,67,367

Listed on BSE Limited and the National Stock Exchange of India Limited.

The Company enters the second quarter with improved profitability, a healthier working capital position and good forward visibility on the order book, balanced against a watchful view on input costs and consumer sentiment.

01	02	03	04
Convert the order book The encouraging response to the SS'27 collection and healthy roadshow order bookings, up 15–20%, provide good forward visibility for the coming selling season. MBO expansion with 40 new customers adds further revenue visibility.	Innovate and diversify the portfolio Continued product innovation, category diversification and operational excellence to strengthen brand positioning and lift channel productivity.	Accelerate profitable growth Strengthen the profitable-channel proposition, deepen customer engagement and extend market reach, with sustained focus on inventory management, working capital optimisation and cost efficiency to support margin expansion.	Capitalise on the premium opportunity A strong brand, a diversified distribution network and a customer-centric strategy position the Company well in premium casualwear.



WHAT WE EXPECT

Order book visibility

The encouraging response to the SS'27 collection and healthy roadshow order bookings, up 15–20%, provide good forward visibility for the coming selling season, with MBO expansion adding 40 new customers.

Seasonal demand

The industry expects demand to strengthen through the festive and wedding season, supported by improving consumer confidence, premiumisation and continued formalisation of retail.

Margin and cash discipline

Sustained focus on inventory management, working capital optimisation and cost efficiency to support further margin expansion and profitability.

KEY WATCH ITEMS

Logistics & shipping

West Asia conflict is diverting maritime routes, extending lead times and lifting freight costs.

Raw material prices

Cotton, synthetic fibre and chemical inputs face renewed upward pressure after a respite.

Consumer spend

Household caution on discretionary spend, evident from mid-May, remains the key near-term variable.



Thank You

REGISTERED & CORPORATE OFFICE

Indian Terrain Fashions Limited

Survey No. 549/2 & 232, Plot No. 4

Thirukkachiyur & Sengundram Industrial Area

Singaperumal Kovil Post, Chengalpattu – 603 204

INVESTOR RELATIONS

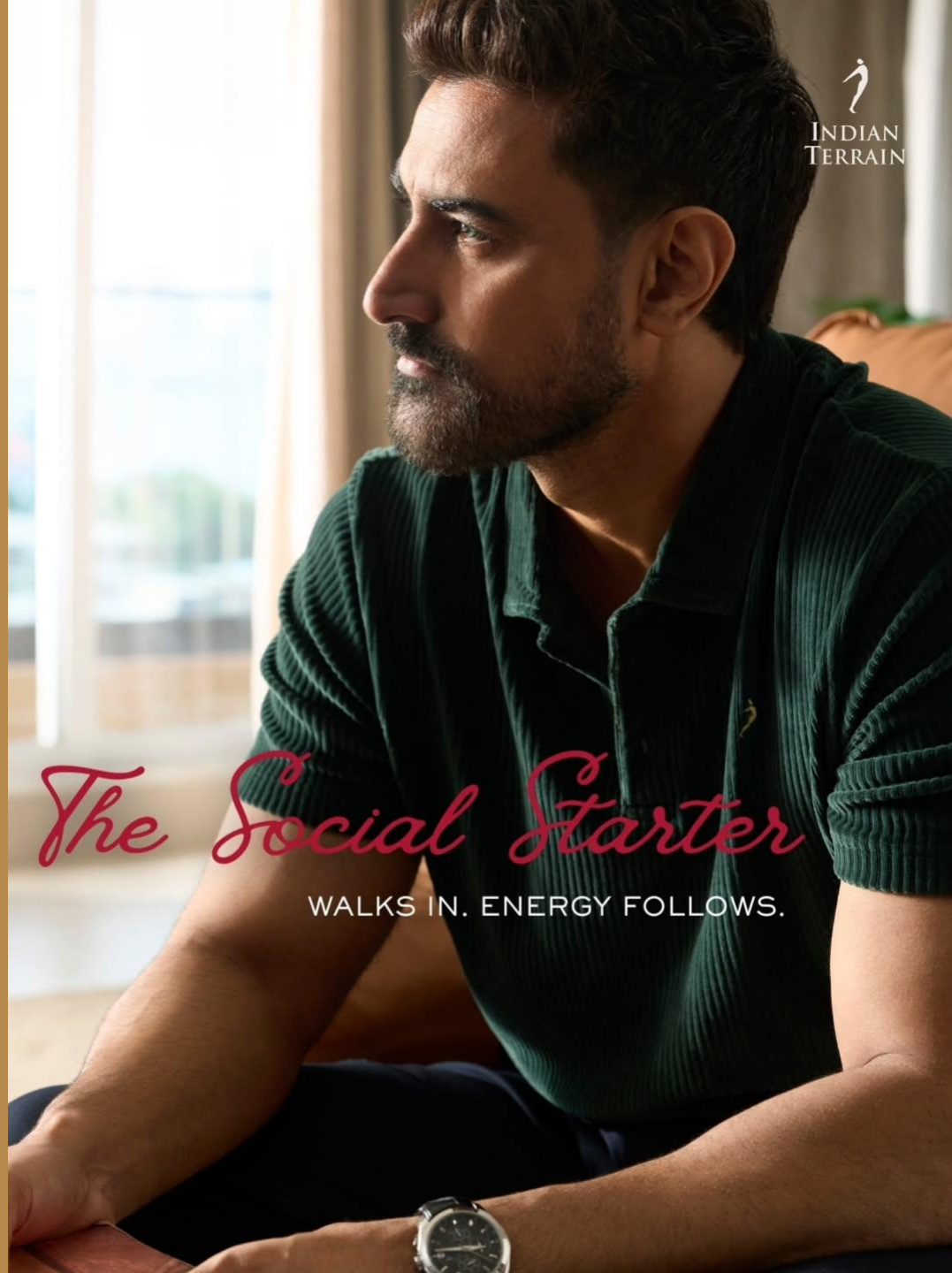
Mr. Sheikh Sahenawaz

Chief Financial Officer

Mr. Sainath S

Company Secretary & Compliance Officer

E response.itfl@indianterrain.com



The Social Starter

WALKS IN. ENERGY FOLLOWS.