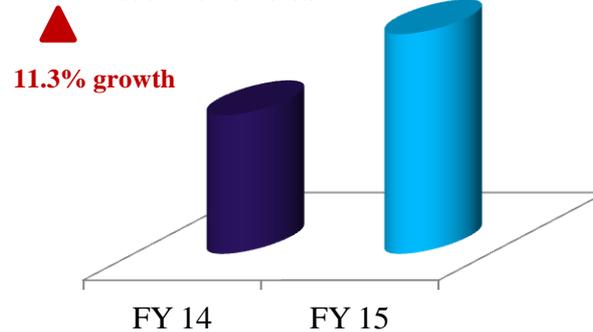




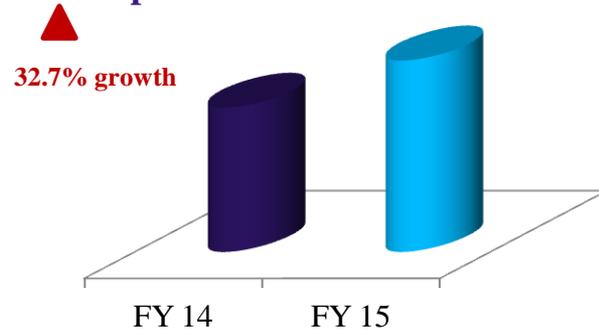
Indian Terrain Fashions Limited Financial Review – Q4&FY2015



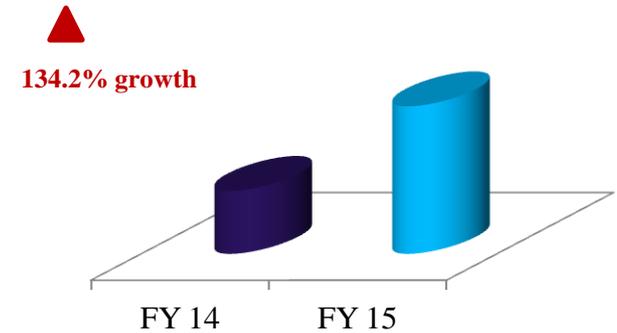
Net Revenues



Operational EBITDA



PBT



- ❖ Revenue growth of 11.3%, with volume growth at 9%
- ❖ Operational EBITDA margins at 12%; growth of 33% from previous year led by improved sales, incremental price realisations and stable input costs
- ❖ Increase in other income by 56 lakhs contributed by income from investment in mutual funds
- ❖ Reduced interest costs through lesser utilisation of working capital facilities and repayment of term loans
- ❖ PBT at 9.2% of revenues; growth of 134%
- ❖ 2 new stores opened during the period – 1 each in Vizag (AP) and Karaikudi (TN)



	FY 2015		FY 2014		Change
	Rs. In Crs	% to Revenues	Rs. In Crs	% to Revenues	
Net Revenues	290.41	100.0%	232.06	100.0%	25.1%
Operational EBITDA	33.52	11.5%	24.18	10.4%	38.6%
Other Income	0.78	0.3%	0.28	0.1%	178.6%
Interest	8.63	3.0%	9.50	4.1%	-9.2%
Depreciation	2.92	1.0%	2.46	1.1%	18.7%
Profit Before Tax	22.75	7.8%	12.50	5.4%	82.0%
Tax	4.77	1.6%	2.62	1.1%	82.0%
Profit after Tax	17.98	6.2%	9.88	4.3%	82.0%

Revenues

- Revenue growth of 25% with volume growth at 19%

Growth driven by

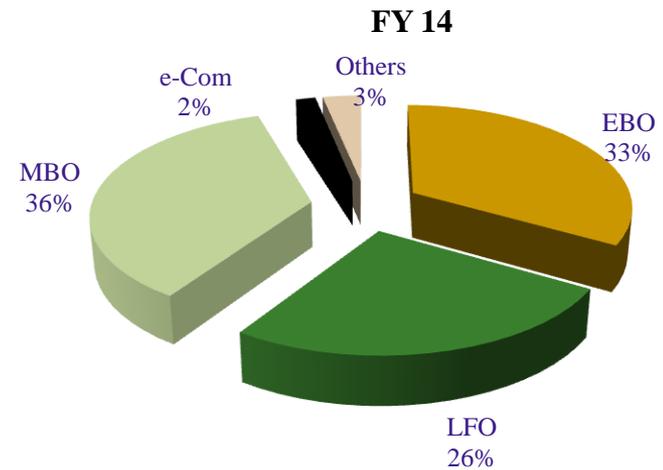
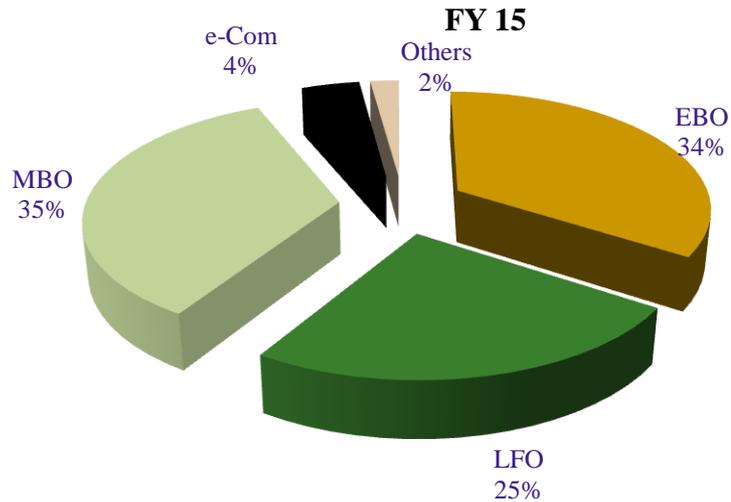
- Focus on continued retail expansion – net addition of 13 stores
- Continued growth momentum in departmental stores
- Year of thrust on e-commerce – big push to reach more cities and more consumers

Margins

Margin expansion by 1% led by

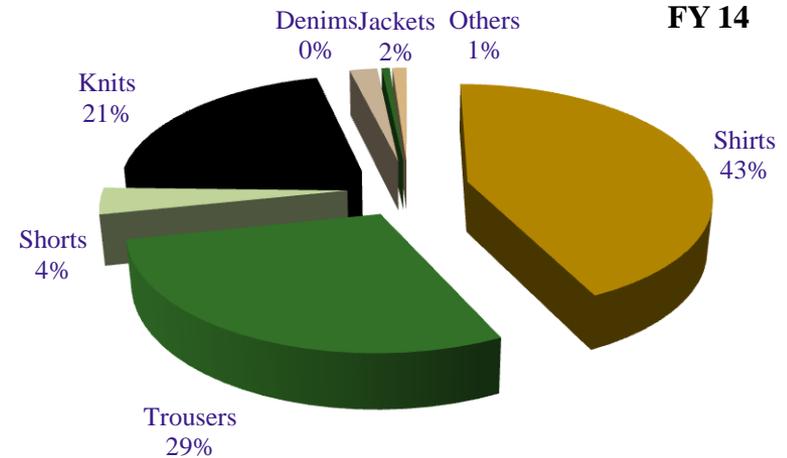
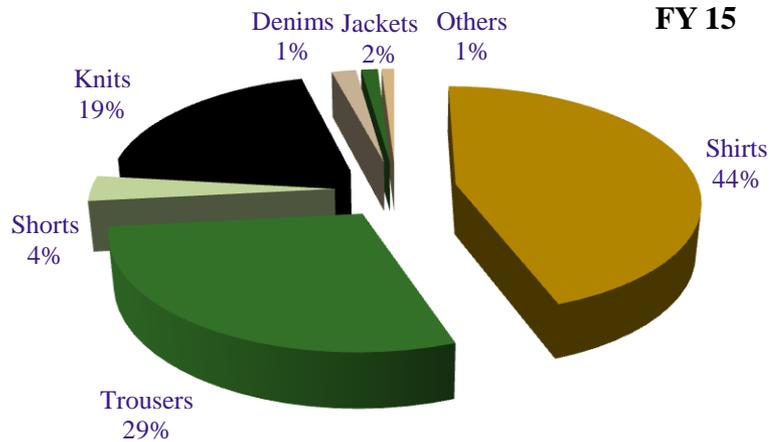
- Healthy revenues
- Improved price realisation
- Reduced Selling Costs - better absorption of overheads

Revenues - Channel mix



- EBOs grew 28% from FY 14 and contributed 34% to total revenues
- MBOs and LFOs grew around 20% each
- E-sales grew at 3.3x and contributed 4% to total revenues

Revenues - Product Mix (on volumes)



- Woven categories of Shirts / Trousers / Shorts has grown by 22%
- Knits and Jackets have grown by 9% and 6% respectively
- Denims as a category has started gaining traction from AW2014

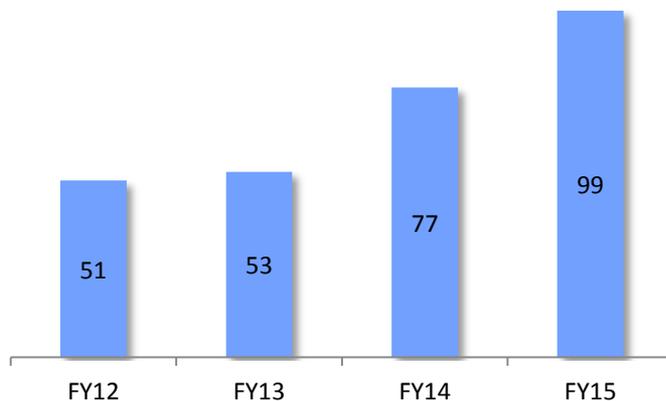
Exclusive Branded Outlets



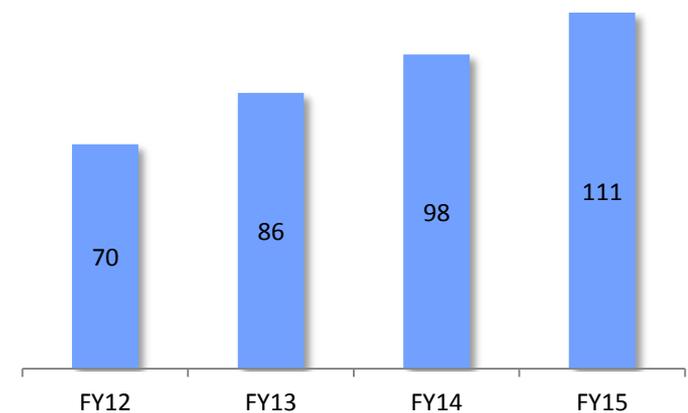
- Continued strong growth momentum – Y-o-Y growth at 28%
- 29 new stores added during the year including major strategic flagship store in Cannaught Place, New Delhi
- Continued focus on exiting low margin / low throughput stores - 16 stores closed during the year
- Retail expansion centered around strategic markets of TN, AP and Delhi/NCR

	Op	New	Closed	Cl
South	31	14	1	44
North	27	5	7	25
West	32	8	8	32
East	8	2		10
Total	98	29	16	111

	Op	New	Closed	Cl
COCO	3	-	-	3
COFO	22	5	2	25
FOFO	73	24	14	83
Total	98	29	16	111



■ Net revenue (INR crs)

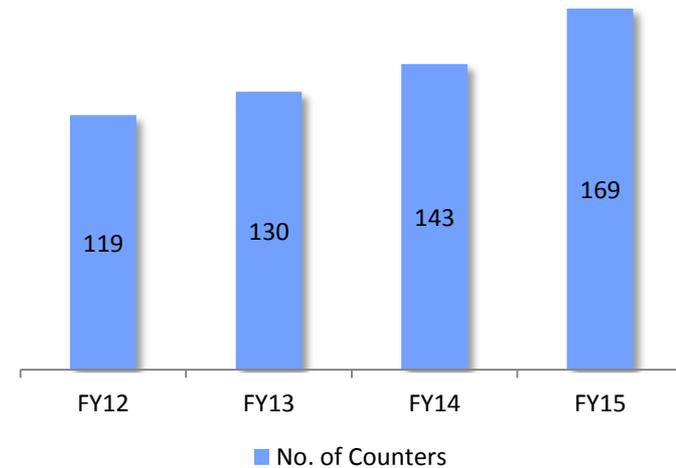
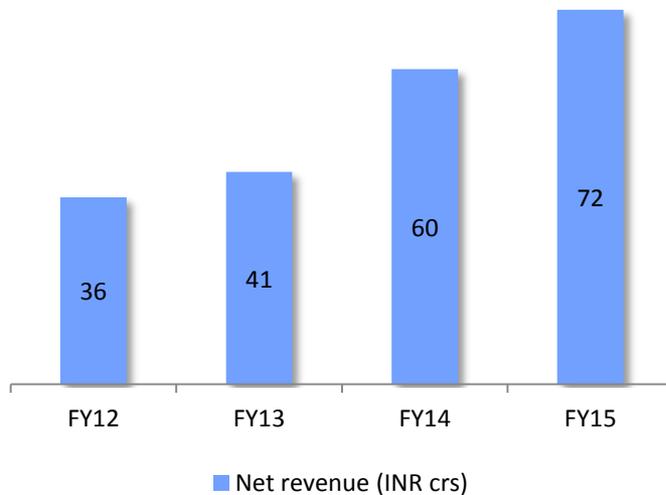


■ No. of Stores

Large Format Outlets



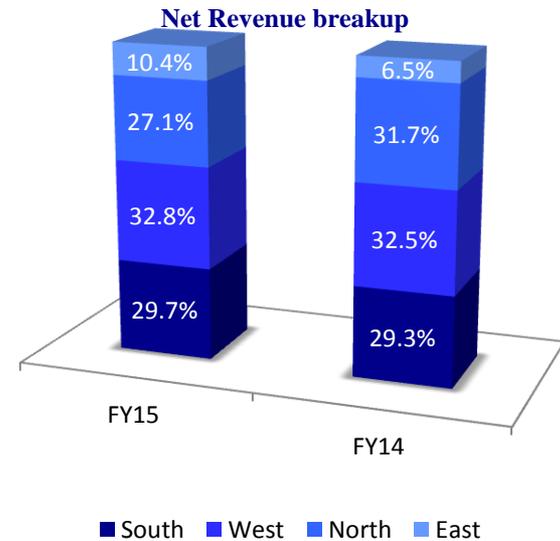
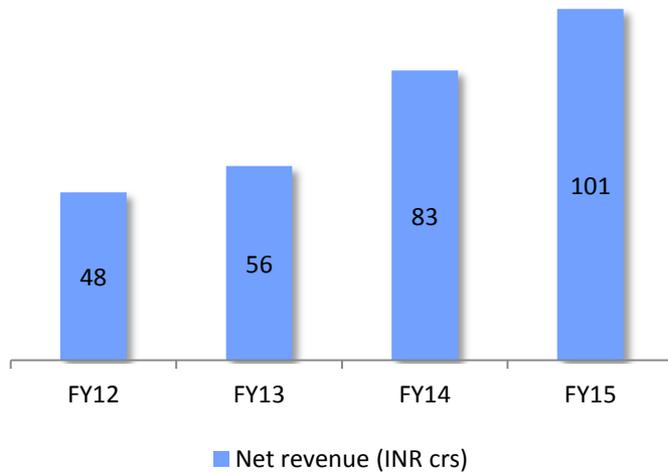
- 19% growth from FY 14
- Addition of 26 counters during the year (6 in Quarter 4)
- Brand has increased its Market Share in select formats / counters during the year



Multi Branded Outlets



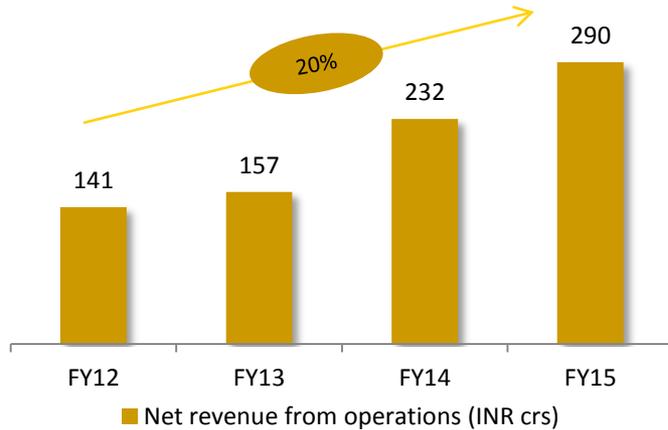
- 21% growth from FY 14
- West continues to be the highest contributor
- Eastern Markets have witnessed strong growth



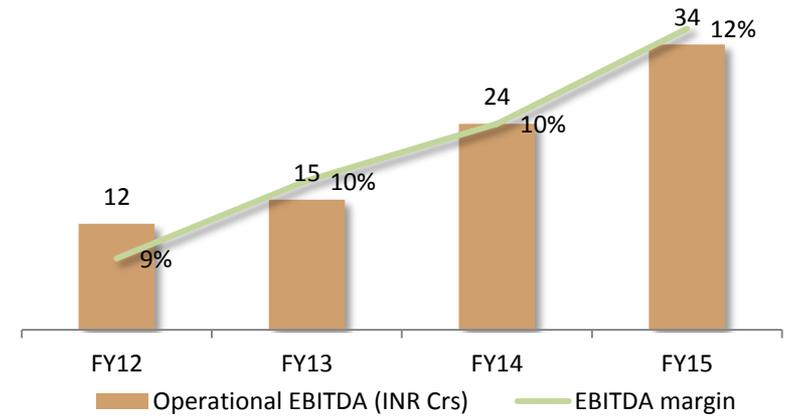
Revenue and Profitability



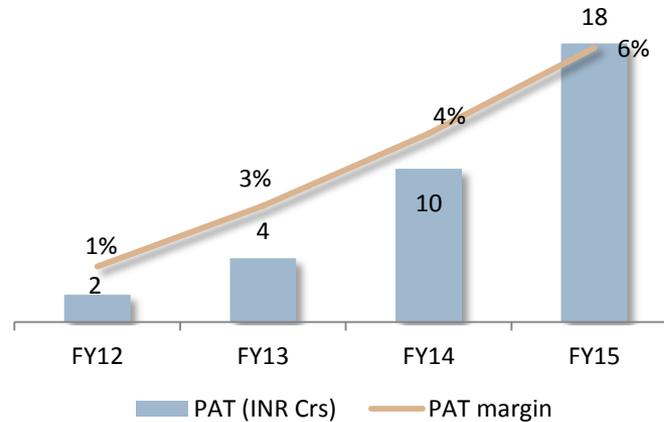
Net revenue from operations and growth



Operational Earnings before interest, tax and depreciation and margin



Profit after tax (PAT) and margin

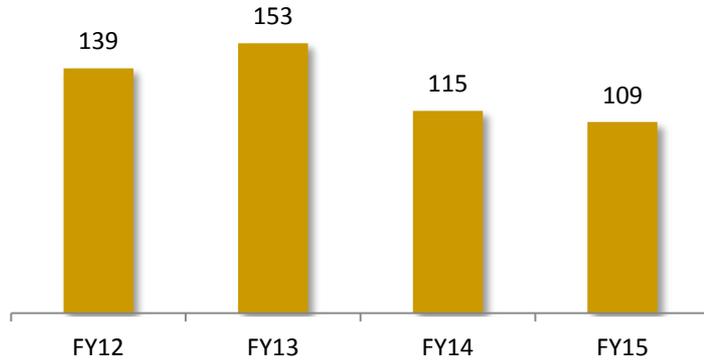


CAGR of ~20%, continued improvements to operating margins

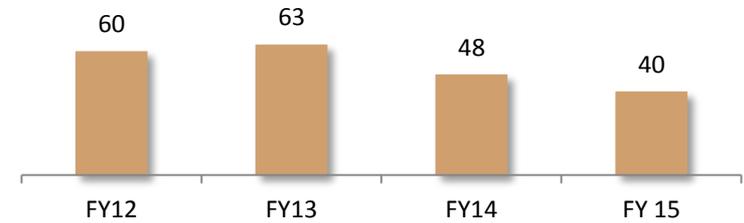
Working Capital Cycle



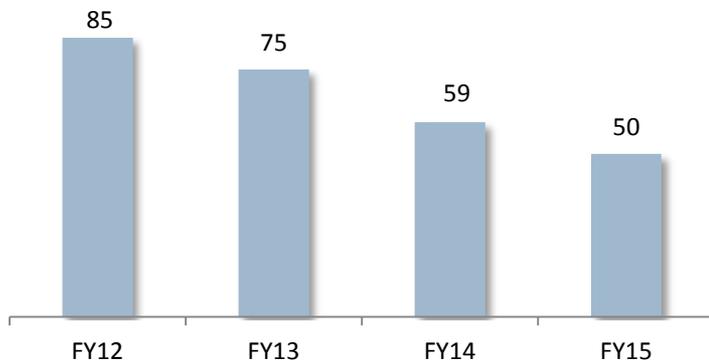
Debtor days



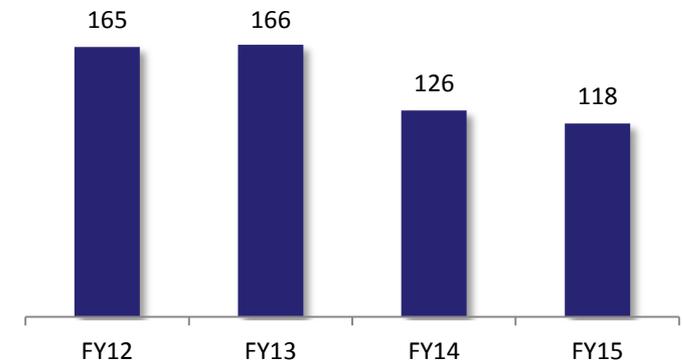
Creditor days



Inventory days



Working capital cycle





Thank You

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