



ITFL/SEC/2025-26/FEB/08

05th February 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 3rd quarter ended 31st December 2025

We hereby enclose herewith a Press Release by the Company, titled “**Indian Terrain Fashions Limited announces Q3 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 | Q3 FY'26

Indian Terrain Fashions Limited announces Q3 FY'26 results

Chennai, February 5, 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 ended **December 31, 2025**, marking a clear progression in its turnaround journey with sustained operating momentum and a return to profitability.

Financial Highlights – Q3 FY'26:

Particulars (Rs. Crs)	Q3 FY'26	Q3 FY'25	YOY Growth
Revenue from Operations	101.40	96.88	4.66%
Total Income	102.18	97.80	
EBITDA	12.76	5.93	115.04%
<i>EBITDA Margin (%)</i>	12.58%	6.12%	
PBT	4.06	-3.85	205.55%
<i>PBT (%)</i>	4.01%	-3.97%	
PAT	2.56	-3.44	174.82%
<i>PAT Margin (%)</i>	2.53%	-3.55%	

- **Revenue from Operations** stood at **₹101.4 Cr**, sustaining the strong momentum built in the previous quarter.
- **Profit Before Tax (PBT)** improved to **₹4.06 Cr**, compared to ₹1.15 Cr in Q2 FY'26 and a loss in the corresponding quarter last year.
- **Profit After Tax (PAT)** turned positive at **₹2.56 Cr**, marking a significant turnaround after multiple quarters of losses.
- **Gross margins expanded sequentially**, reflecting better product mix, disciplined discounting, and improved sourcing efficiency.

Business Performance & Strategic Progress – Q3 FY'26:

The Company continued to build on the stabilisation achieved in earlier quarters and the rebound witnessed in Q2, transitioning into a phase of accelerated execution in Q3.

- **Sustained operating momentum:** Stable revenues during the quarter reflect consistent demand, supported by festive consumption and improved sell-through across channels.
- **Margin and profitability improvement:** Structural improvements in gross margins and disciplined cost control have strengthened operating performance and earnings quality.
- **Working capital efficiency:** Continued **TOC-led initiatives** resulted in improved working capital metrics, including reductions in **gross working capital, net working capital, and debtor days**, enhancing cash conversion and liquidity.
- **Channel optimisation:** The Company maintained focus on higher-margin, scalable channels, with stronger traction in MBO and a more profitable recalibrated online model, while continuing to rationalise lower-return formats.
- **Retail network optimisation:** Selective store closures and new store additions in high-potential locations were undertaken to improve overall network productivity and profitability.

Market Environment:

The organised apparel market continued to witness steady recovery during the quarter, supported by festive demand, improving consumer sentiment, easing inflationary pressures, and GST-led affordability. Ongoing premiumisation trends and increasing preference for organised mid-premium brands remain favourable for Indian Terrain's core positioning.

Management Commentary:

Commenting on the Q3 FY'26 results, **Mr. Charath Narsimhan, Managing Director & Chief Executive Officer**, said:

“Q3 marks a clear turning point in Indian Terrain’s journey, with a return to profitability and stronger operating momentum. The quarter reflects stable revenues, margin expansion, and improved earnings quality, demonstrating the impact of sustained execution and disciplined decision-making.

The last few quarters have been challenging, and we took several tough but necessary calls — including rationalising underperforming stores, exiting low-margin formats, and correcting our channel mix — all aimed at building a more sustainable and profitable business.

From Q1’s stabilisation to Q2’s rebound and now Q3’s acceleration, we have transitioned from losses to profitability, strengthened margins, improved cost control, and enhanced working capital efficiency.

With improving industry conditions, stronger product design, and enhanced brand visibility through our association with **Kunal Kapoor**, supported by increased consumer engagement initiatives, Indian Terrain is well positioned for the next phase of growth. Our focus remains on sustaining margin gains, sharpening channel profitability, and scaling the business with discipline and confidence.”

Outlook:

Looking ahead, the Company remains cautiously optimistic about the remainder of FY'26.

- A strong **SS-26 order book**, with dispatches underway, provides healthy revenue visibility for the coming quarters.
- Selective retail expansion in high-potential geographies will continue, guided by profitability and return thresholds.
- Improving category tailwinds, combined with refreshed product designs and disciplined execution, are expected to support sustained growth.
- Continued focus on **margin protection, cost discipline, working capital efficiency, and revenue quality** is expected to support a stable and scalable profitability trajectory through year-end.

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

E-mail: response.itfl@indianterrain.com

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