

July 24, 2024

<b>BSE Limited</b> Scrip Code: <b>543401</b>	<b>National Stock Exchange of India Ltd.</b> Trading Symbol: <b>GOCOLORS</b>
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Dear Sir/Madam,

**Sub: Investor Presentation for Q1 FY 2025 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above captioned subject, please find enclosed Investor Presentation for Q1 FY 25.

The aforesaid Investor Presentation is also being disseminated on company's website at <https://www.gocolors.com/investor-relations>.

This is for your information and record.

Thanking You,  
For **Go Fashion (India) Limited**

**Gayathri Venkatesan**  
**Company Secretary & Compliance Officer**

Encl: As above

# GO COLORS!

Go Fashion (India) Limited



Investor Presentation

July 2024

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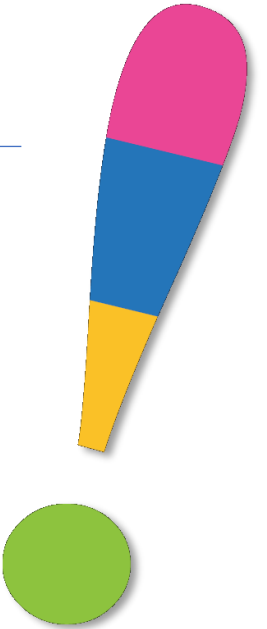
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# Q1 FY25 Highlights

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Revenue from Operations

**Rs. 220.1 crores**



Gross Profit

**Rs. 136.0 crores**



EBITDA

**Rs. 72.1 crores**



Profit Before Tax

**Rs. 37.4 crores**

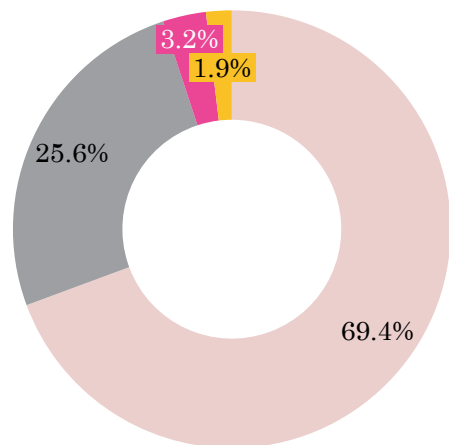


Profit After Tax

**Rs. 28.7 crores**

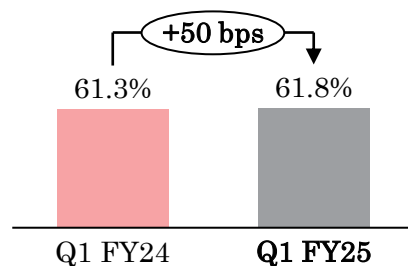


Sales Mix



■ EBOs    ■ Online  
■ LFS    ■ MBO & Others

Gross Profit Margins



PAT Margins

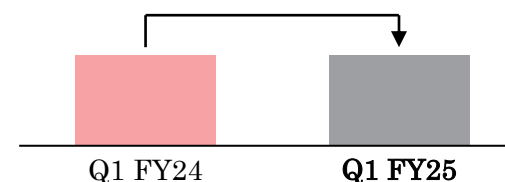
**13.0%**

EBITDA Margins

**32.8%**

Same Store Sales Growth (SSSG)\*

**+0.2%**

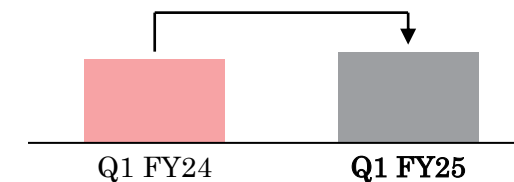


No. of EBO stores added during the quarter<sup>^</sup>

**20**

Same Cluster Sales Growth (SCSG)\*

**+8%**

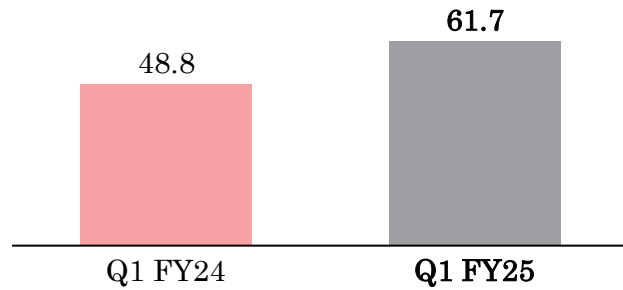




## Cash Flow from Operations

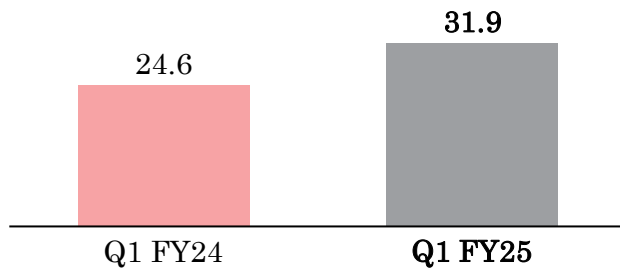
Post IND-AS 116

Rs. Crs.



Pre IND-AS 116

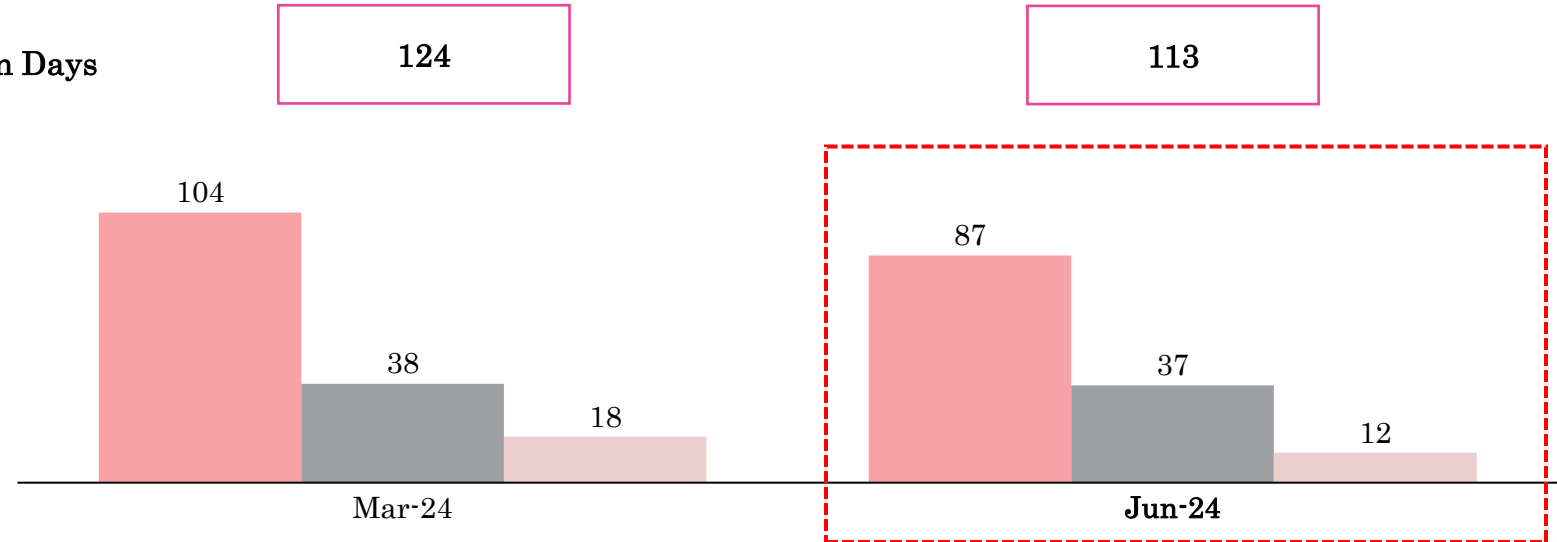
Rs. Crs.



## Significant Improvement in Working Capital

Inventory Debtors Creditors

In Days



RoCE\*

24.2%

RoE\*

19.0%

Cash & Cash  
Equivalents<sup>^</sup>

Rs. 220 Crs.

<sup>^</sup> Includes Mutual Funds & FD's

# Q4 FY24 PROFIT & LOSS STATEMENT

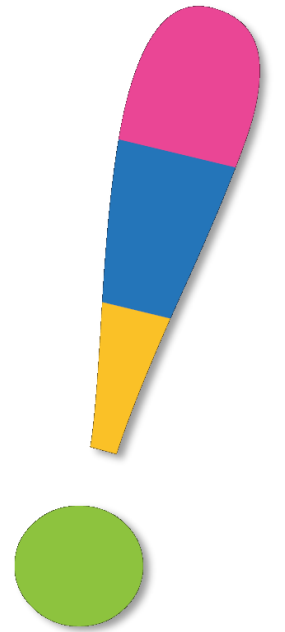
Profit & Loss (in Rs. Crore)	Q1 FY25*			Q1 FY24*			YoY (Reported)
	Reported	Ind-AS 116 Impact	Pre Ind-AS 116	Reported	Ind-AS 116 Impact	Pre Ind-AS 116	
<b>Total Revenue</b>	220.1		220.1	190.1		190.1	16%
Cost of Goods Sold	84.1		84.1	73.5		73.5	
<b>Gross Profit</b>	136.0		136.0	116.6		116.6	17%
<b>Gross Margin</b>	61.8%		61.8%	61.3%		61.3%	
Employee Cost	37.1		37.1	30.8		30.8	
Rent Expense	3.7	29.8	33.5	0.2	24.2	24.4	
Other Expenses	23.0		23.0	21.5		21.5	
<b>EBITDA</b>	72.1		42.4	64.2		40.0	6%
<b>EBITDA Margin</b>	32.8%		19.2%	33.8%		21.0%	
Other Income	5.8	-2.1	3.7	3.7	-1.2	2.5	
Depreciation	29.5	-24.2	5.3	24.9	-20.1	4.8	
<b>EBIT</b>	48.5		40.8	43.0		37.8	
Finance Cost	11.0	-11.0	0.0	8.2	-8.2	0.0	
<b>Profit before Tax</b>	37.4		40.8	34.8		37.8	8%
Tax	8.8		8.8	8.5		8.5	
<b>PAT</b>	28.7		32.0	26.3		29.2	10%
<b>PAT Margin</b>	13.0%		14.5%	13.8%		15.4%	
EPS (in Rs.)	5.30		5.93	4.87		5.41	



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# Company Overview

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## One-stop destination for all women's bottom wear

- ✓ Among the largest Women Bottom Wear (WBW) brands in India with ~8% market share in branded WBW
- ✓ Customers catered primarily through **734** EBOs spread across 23 states and UTs and **2,313** LFSs across 31 states and UTs
- ✓ Premium quality products at affordable prices, **84.4%** of products retailed at < Rs. 1,049

- ✓ Extensive sourcing and manufacturing network of **132** suppliers and **64** job-workers spread across 12 states and UTs
- ✓ Supply chain for all channels managed from **99K** sq. ft. warehouse in Tirupur, Tamil Nadu and **12K** sq. ft. warehouse in Bhiwandi, Maharashtra. End-to-end automation in inventory operations resulting in optimal inventory management

50+ styles of bottom wear in **120+** colours.

‘If it is anything to do with bottomwear, don’t look beyond Go Colors.’

## Ethnic Wear



CHURIDAR SILK PANT PATIALA

- Churidar
- Salwar
- Patiala
- Silk-Pants
- Kurti-Pants
- Dhoti

From ₹ 599 to ₹ 1,399 <sup>(1)</sup>

## Western Wear



CARGO PANTS FORMAL TROUSERS

- Leggings
- Ponte Pants
- Cropped Joggings
- Track Pants
- Jeans
- Culottes
- Cargo Pants
- Treggings
- Trousers
- Shorts

From ₹ 499 to ₹ 1,399 <sup>(1)</sup>

## Fusion Wear



JEGGINGS PENCIL PANT PALAZZOS

- Jeggings
- Palazzos
- Pants
- Harem-Pants

From ₹ 599 to ₹ 1,599 <sup>(1)</sup>

## Athleisure



TRACK PANT ACTIVE LEGGING RIB JOGGERS

- Leggings
- Track Pants
- Joggers

From ₹ 799 to ₹ 1,199 <sup>(1)</sup>

## Denims



CAPRI

CULOTTES

JEGGINGS

Jeggings

Pants

Joggers

Denim Culottes

Jeans

Capris

Denim Palazzos

From ₹ 799 to ₹ 1,499 <sup>(1)</sup>

## Lounge Wear



LOUNGE VISCOSE CAPRIS

LOUNGE VISCOSE PANTS

Lounge Pants

Lounge Knit Pants

Lounge Capris

Lounge Shorts

From ₹ 449 to ₹ 949 <sup>(1)</sup>

## Go Plus



PALAZZOS

PENCIL PANTS

Churidars

Leggings

Jeggings

Pants

Palazzos

From ₹ 599 to ₹ 1,599 <sup>(1)</sup>

## Girls Wear



JEGGINGS

LEGGINGS

TRACK PANT

Leggings

Pants

Jeggings

Shorts

Palazzos

Harem- Pants

From ₹ 249 to ₹ 999 <sup>(1)</sup>



STANDARDIZED STORE DESIGNS AND LAYOUTS TO MAKE BRAND "GO COLORS" READILY IDENTIFIABLE



EBO Stores + Airport Stores + LFS Stores



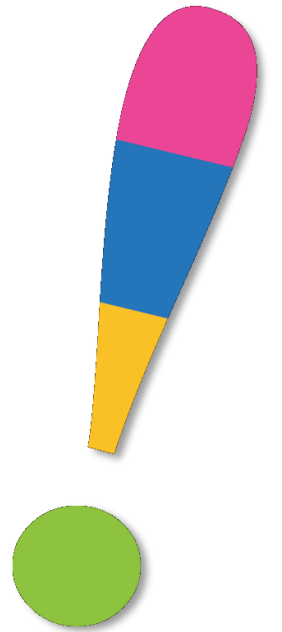




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# Key Differentiators

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Among the Largest Women's Bottom-Wear Brand in India with Well-Diversified & Differentiated Product Portfolio and First Mover Advantage



Multi-Channel, Pan-India Distribution Network with a Focus on EBOs, Enhancing Brand Visibility

Strong Unit Economics with an Efficient Operating Model



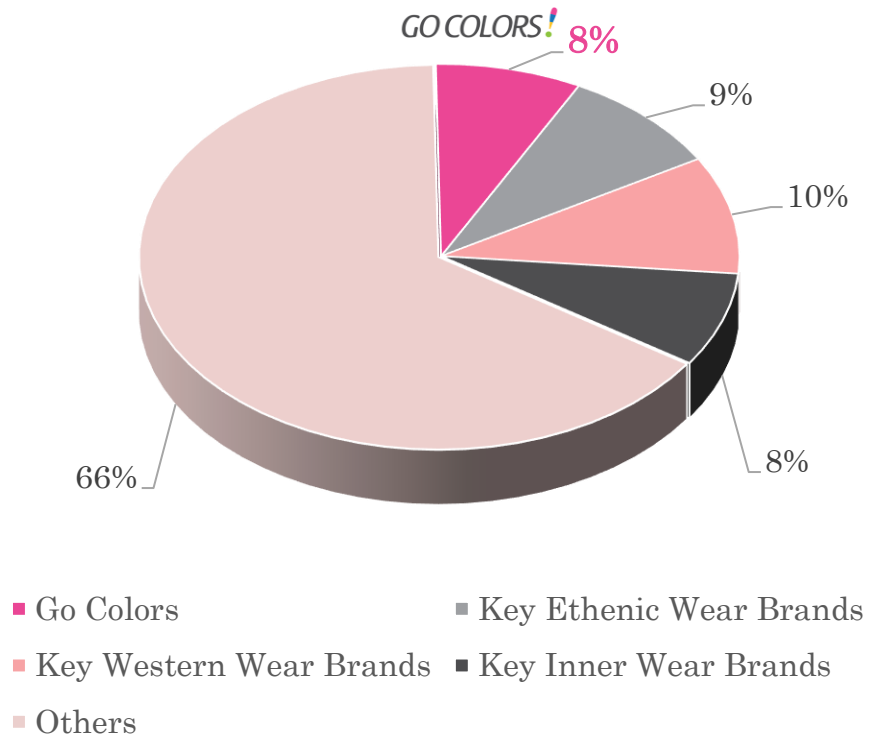
Extensive Procurement Base with Highly Efficient and Technology-Driven Supply Chain Management

Demonstrated Track Record of Strong Financial Performance



In-House Expertise in Developing and Designing Products

**% Branded Women's Bottom Wear Market (FY20)**



**Covering the entire spectrum of women's requirements across age-groups and body-types**

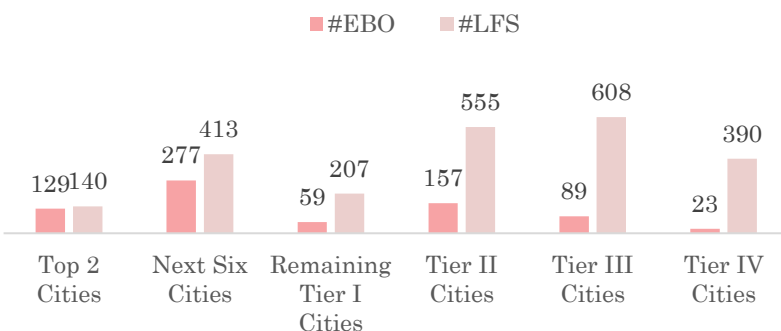
Brand	SKUs	Ethnic	Western	Athleisure	Fusion	Denim
<b>GO COLORS!</b>	728	✓	✓	✓	✓	✓
Player A	800	✗	✓	✗	✗	✓
Player B	700	✓	✗	✗	✓	✓
Player C	673	✓	✓	✗	✓	✗
Player D	656	✗	✓	✗	✗	✓
Player E	343	✓	✗	✓	✓	✓

**Go Colors** offers products across multiple categories making its portfolio 'universal' & round-the-year for every occasion that is not subject to seasonal trends

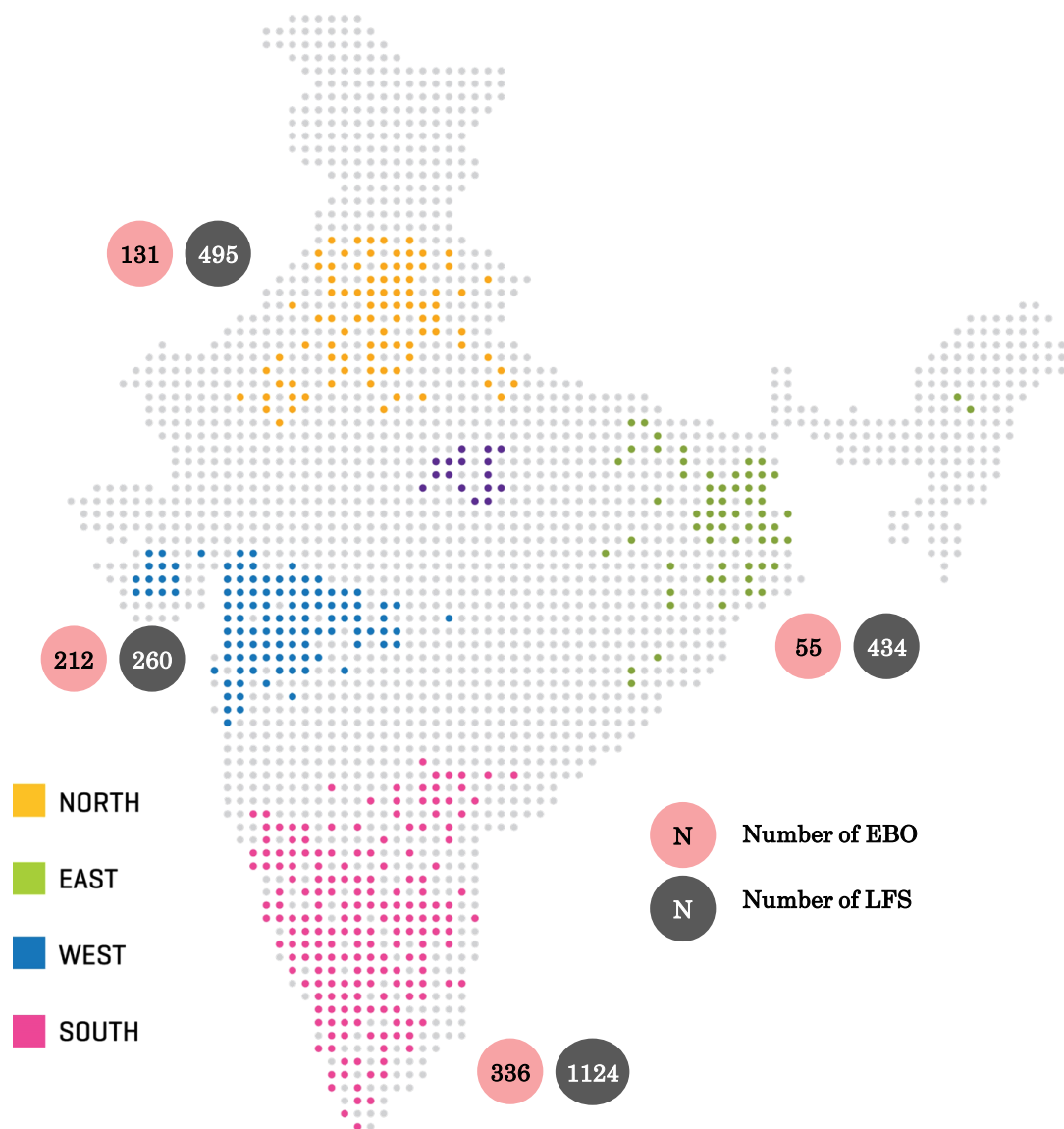
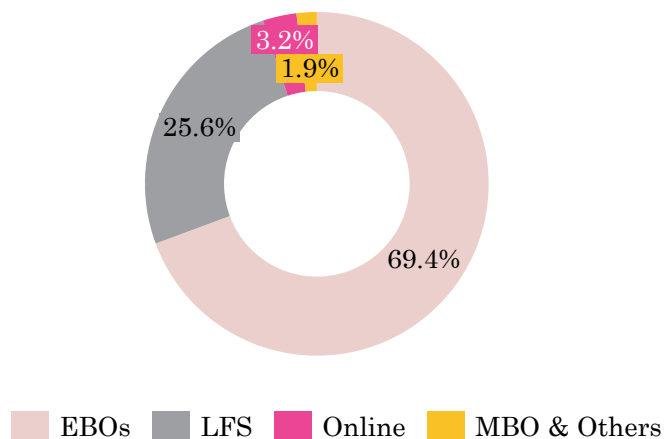


# DIRECT TO CONSUMER BRAND WITH AN EXTENSIVE DISTRIBUTION NETWORK ACROSS INDIA

## Diversified presence across geographies



## Sales Mix



## EBO Stores

734

Malls & Airports (202)  
High Streets (532)

## Cities Present

164

## Cluster-based model

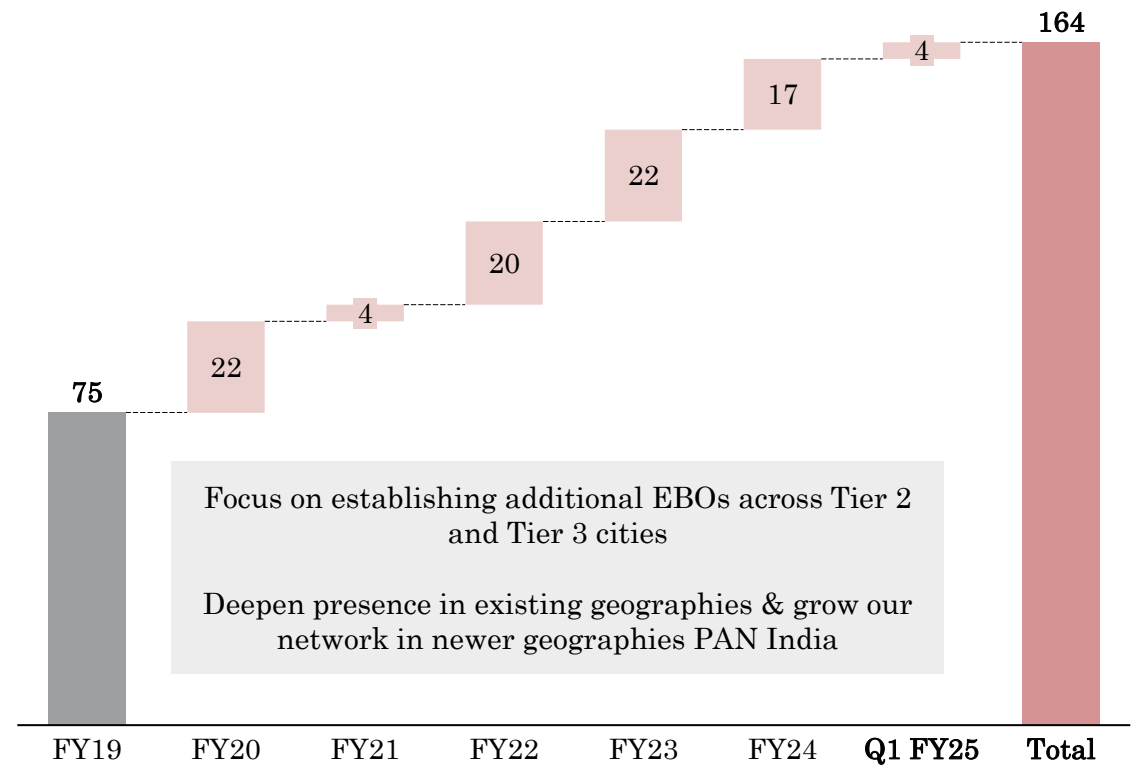
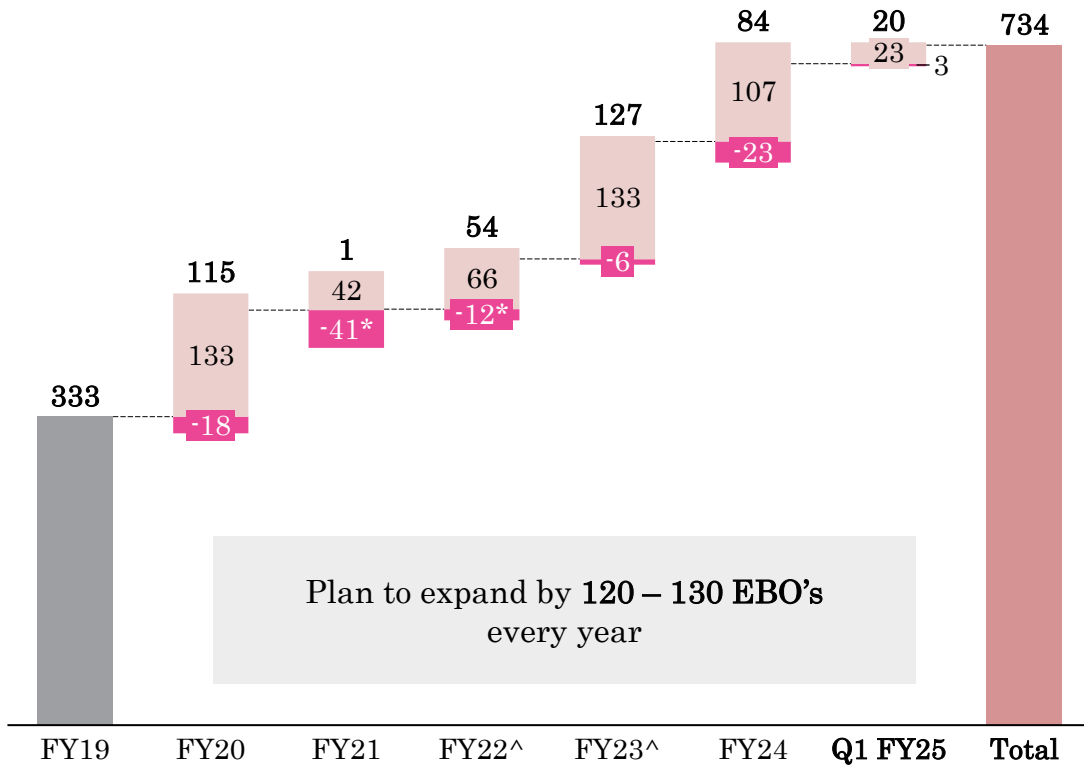
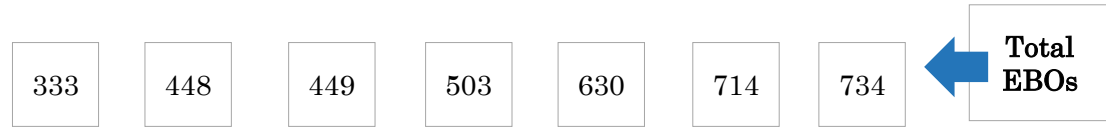
55.3%

EBOs across top 8 cities

## Large Format Stores

2,313

# CONTINUOUS INCREASE OF EBO PRESENCE PAN INDIA



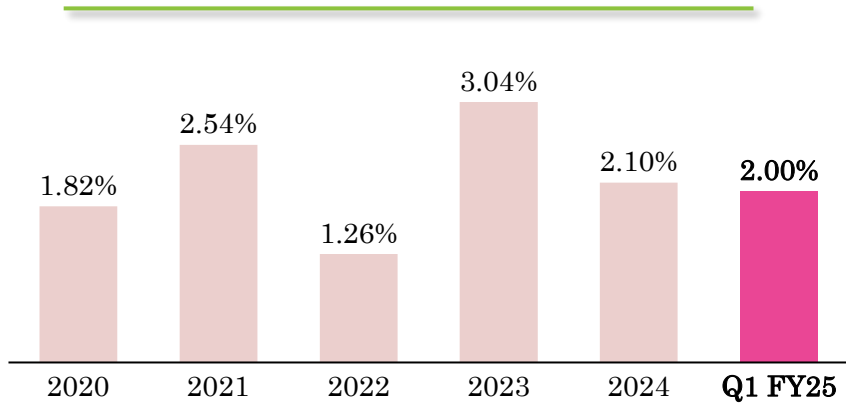
■ New EBO Stores Opened ■ Closed during the period

■ New Cities PAN India

\* Majority of stores closed down in FY21 and FY22 are due to CoVID impact

^ FY22, FY23 & FY24 stores are net of replacements

Prudent use of resources to undertake brand-building initiatives and gain visibility



**Rs. 49.60** of Revenue  
on every rupee of Advertisement Spent



*Store at high footfall location with large external hoardings*

Go Colors utilizes its EBOs as its primary advertising channel

Outdoor marketing initiatives include leveraging advertisements through large hoardings at vantage points, bus shelters and metro pillars

Situated in locations with significant footfalls, increasing brand visibility and enhancing brand equity and recall

Significant importance on digital marketing by creating frequent consumer generated content uploaded across social media platforms



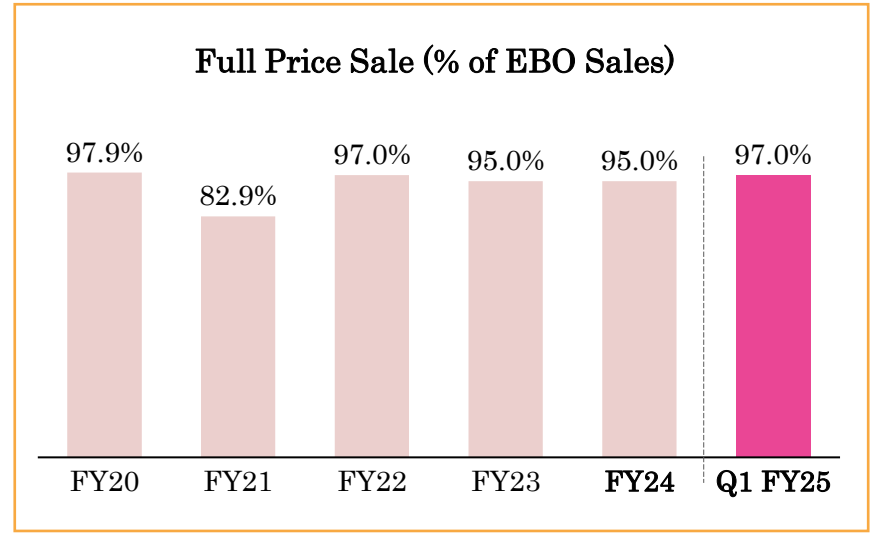
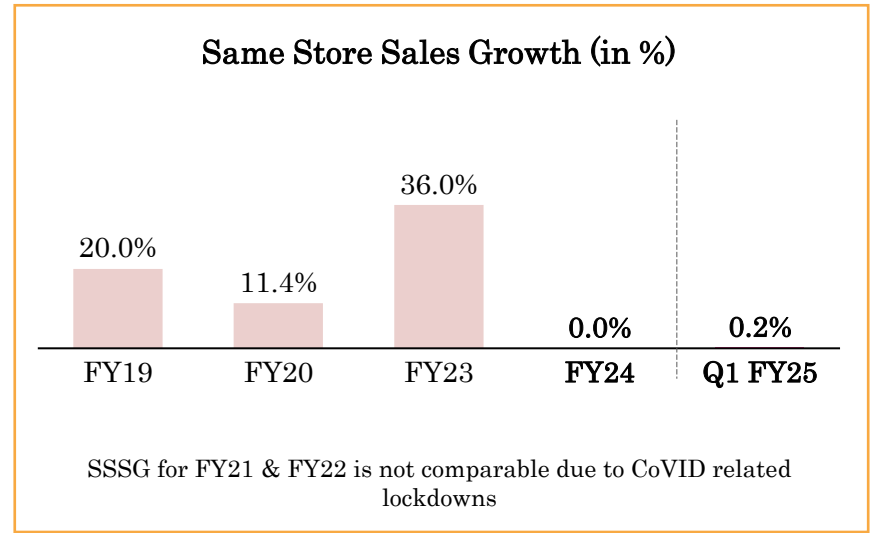
*Standardized visual designs and layout of the store*



**Efficient Space Utilization offers one of the highest sales per square foot in the industry**

Average Store Size (Sq. ft.) <b>300 - 500</b>	Average Selling Price* <b>Rs. 777</b>	Present across <b>164 cities</b>
Average Investments for 1 EBO store (Incl. Inventory) <b>Rs. 37 - 38 Lakhs</b>	Payback Period <b>15 – 18 months</b>	Average Yearly Revenue Per Store <b>Rs. 85-90 Lakhs</b>

- Store location and size optimized, ensuring the sustainability of store profitability
- Ability to identify the stores at the right location and limited store closures resulted in healthy SSSG
- Product portfolio resistant to redundancy from vagaries of fashion trends and seasonality (round-the-year relevance)
- Given that bottom-wear is a ‘core essential’, demand for our products is consistent which results in limited discounting and higher full-price sales



\* EBO ASP is for Q1 FY25

## Outsourced Manufacturing

- Manage an extensive sourcing network to support product development teams
- 83 suppliers and 63 job-workers spread across 11 states and UTs
- Longstanding relationship with suppliers and job-workers
- Work closely with suppliers, supervising manufacturing and conducting inspections for quality checks

## Sourcing Team

- Sourcing team closely monitors suppliers and provides strict quality assurance analysis
- Regular inspections of fabrics sourced from suppliers helps consistently maintain product and service quality
- Stringent norms of quality assurance at various levels through quality control mechanisms
- Track suppliers' capacity and output to ensure production requirements are met and finished products are procured in a timely manner

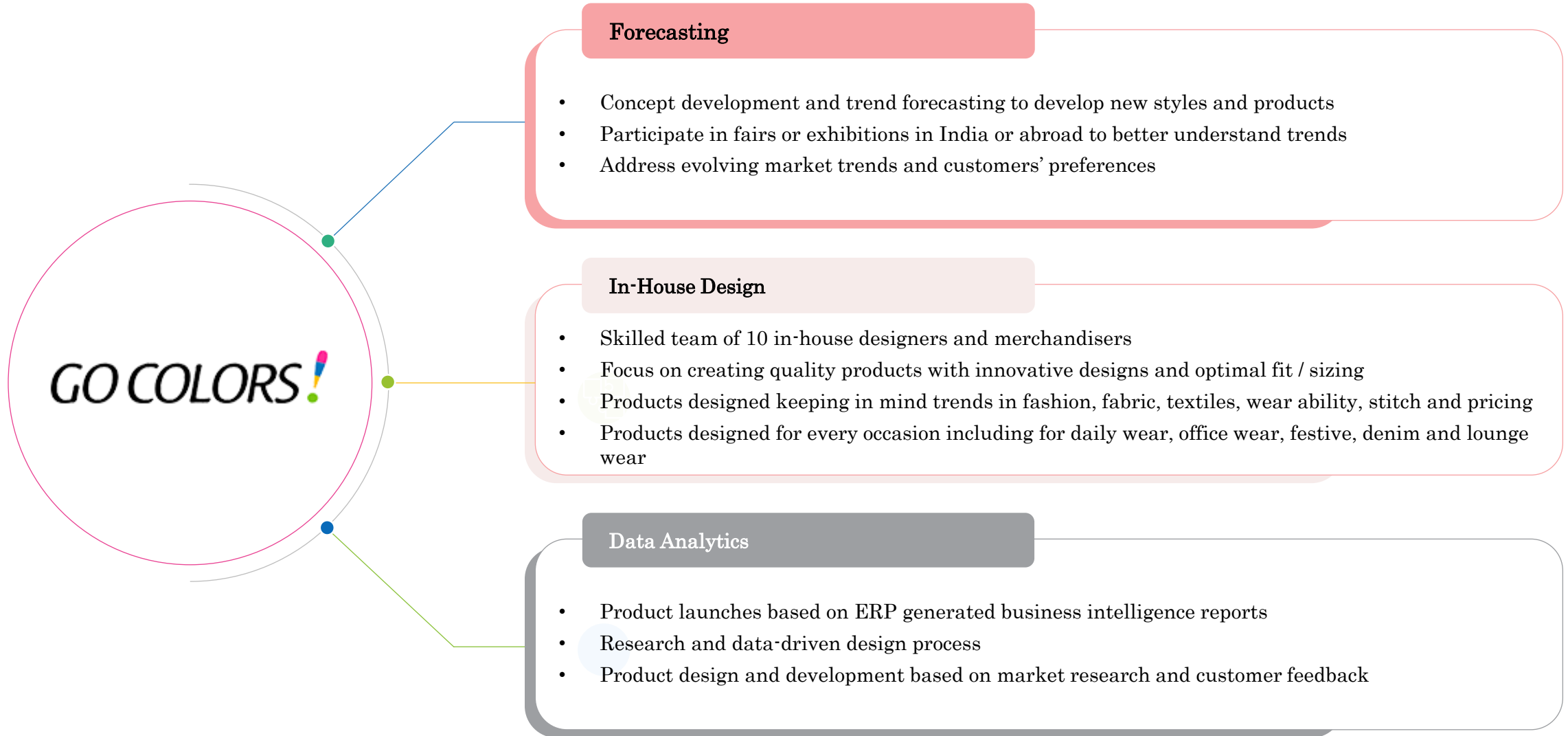
## Centralized Warehouse

- Inventory, logistics and entire supply chain for all channels managed from warehouse in Tirupur, Tamil Nadu
- Warehouse spread over >99k square feet & 12K sq. ft. warehouse in Bhiwandi, Maharashtra
- Implemented end-to-end automation in inventory operations resulting in seamless and optimal inventory management
- Implemented business intelligence tool for inventory optimization, avoiding stock-out and ensuring sufficient supply at stores

## Supply Chain Automation

- Entire procurement and supply chain operation automated through ERP system
- Helps maintain flexibility while meeting requirements in an efficient manner without relying on any one vendor, supplier or factory
- Procurement needs streamlined avoiding over or under-stocking
- SCMS & internal controls minimize product shortage and occurrence of out-of-stock events enabling efficient operations and high productivity

GO COLORS!





**Mr. Prakash Kumar Saraogi**  
Managing Director

- Promoter of Go Fashion (India) Limited
- >28 years of experience in garment manufacturing, the fashion industry, and retail industry
- Holds a bachelor's degree in chemical engineering from Anna University, Chennai



**Mr. Gautam Saraogi**  
Executive Director and CEO

- Promoter of Go Fashion (India) Limited
- >10 years of experience in consumer retail, marketing, brand building and garment manufacturing
- Holds a bachelor's degree in commerce from University of Madras and an executive diploma in marketing management from Loyola Institute of Business Administration, Chennai
- Has received a token of appreciation for his contribution to the Chennai Retail Summit 2018



**Mr. R Mohan**  
Chief Financial Officer

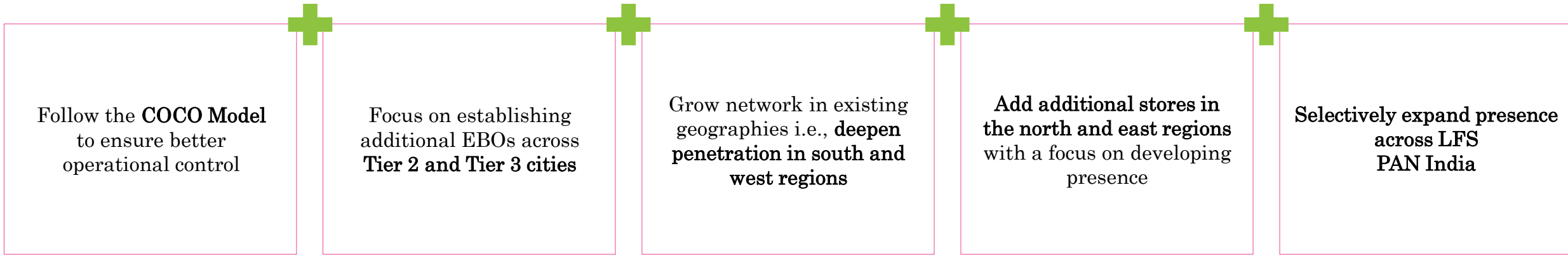
- Chartered Accountant by profession and has been associated with our Company since 2019
- Holds a bachelor's degree in commerce from Bharathiar University and is a member of the ICAI since 1991
- Served as the chairman of the Coimbatore Branch of Institute of Chartered Accountant India from 2000 to 2001
- Member of economic affairs and taxation panel of Confederation of Indian Industry, Coimbatore from 2016 to 2017



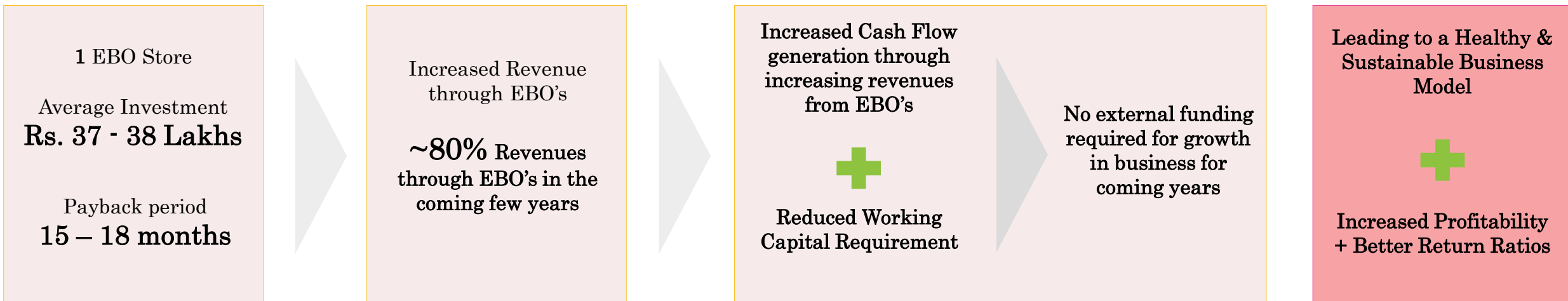
- 1 Continue to Expand Retail Network with a **Focus on EBOs**
- 2 Grow Sales Through **Online Channel**
- 3 Leverage Technology to Bring Cost Efficiency and **Enhance Customer Experience**
- 4 Leverage Leadership Position in **Women's Bottom-Wear**



## Growth Strategies



Plan to expand by 120 – 130 EBO's every year



E-retail in India has witnessed rapid growth and is expected to reach ₹ 7.8 trillion by FY25 growing at 23% CAGR <sup>(1)</sup>

Growth in India E-tailing



Increased internet penetration

Increased smart phone usage

Convenient payment & return policies

Higher discounts through online channels

COVID-19 induced a faster pace of adoption of online purchase

Sales from online channels for Go Fashion is Rs. 21.8 crores in FY24 (2.9% of Sales)

### Growth Strategies



Build an omni-channel engagement experience for customers



Dedicated team for e-commerce operations



Invest in content generation to build engagement with a younger audience



Increase online presence by improving and upgrading website



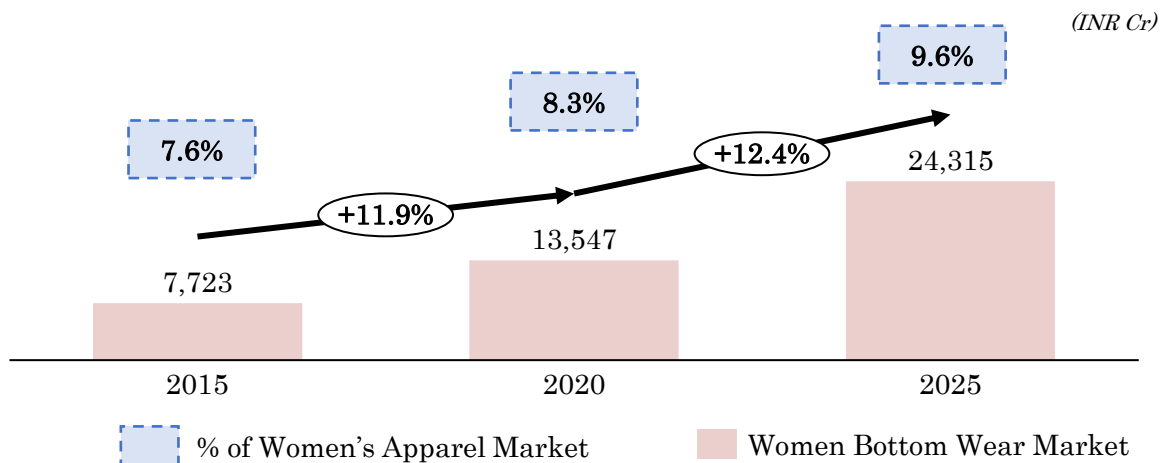
Create personalized journeys for customers



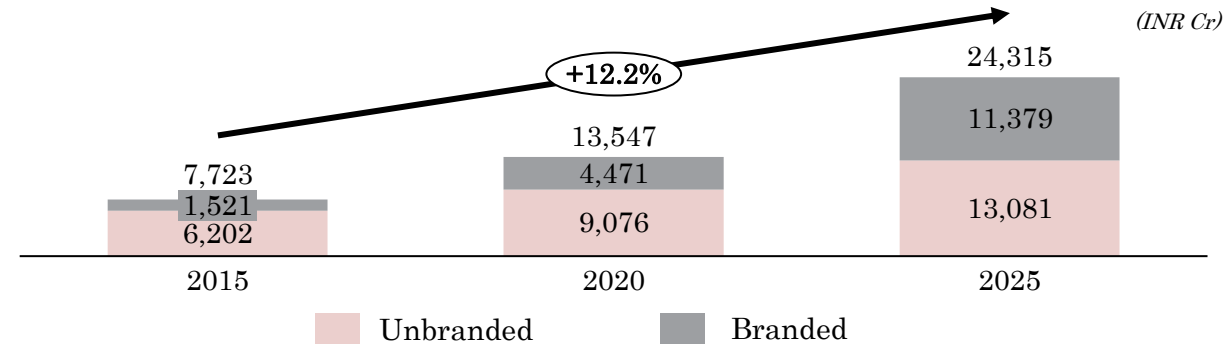
Further strengthen online sales channels through investments in digital channels

### 3. LEVERAGE LEADERSHIP POSITION

WBW market expected to grow at **12.4% CAGR** reaching **Rs. 243 Bn** by FY25



Branded women's bottom-wear market expected to see continued high growth in future



From 2020-25 Share of Branded WBW expected to Grow at **20.5% CAGR** v/s **7.4% CAGR** of Unbranded WBW Segment

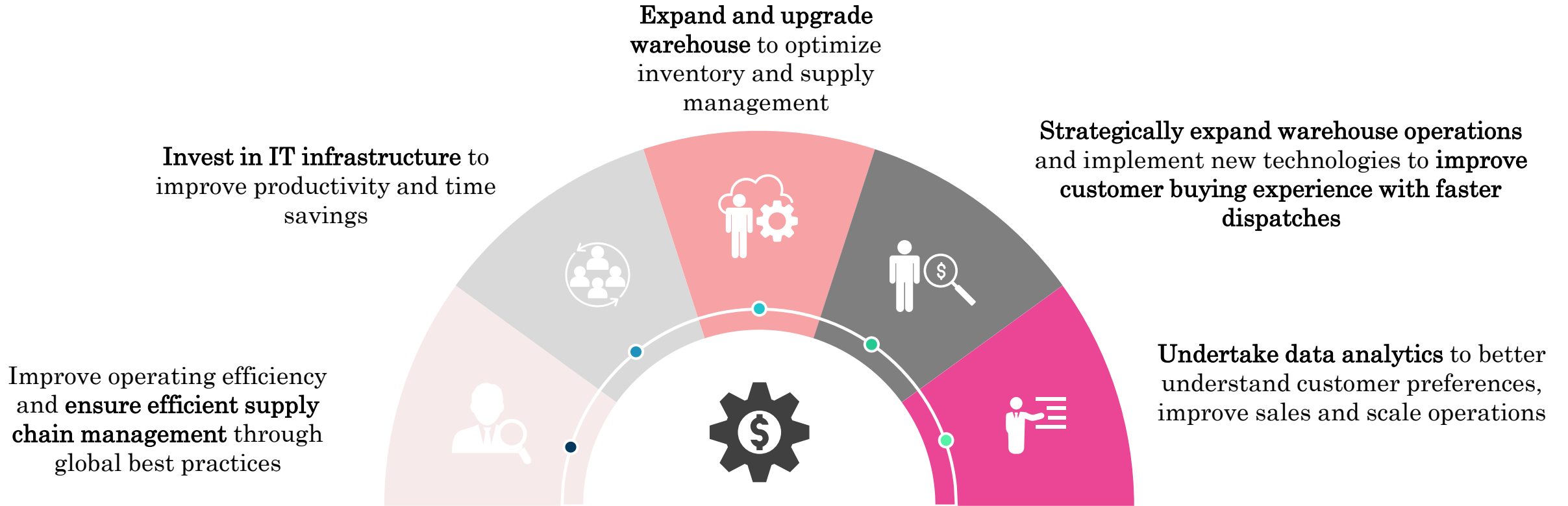
Go Colors has the **early mover advantage** in exclusive bottom-wear category with **8% market share**

With relatively low organized / branded penetration and modern women's growing disposable income, branded WBW market is expected to reach Rs. 114 billion in FY25

**Shift from unorganized to organized sector**  
Positioned to benefit from growth given the fragmented nature of the industry

**Scope for Expansion**  
WBW is a horizontal category enabling multiple extensions and new products  
**Expand into loungewear, a work-from-home collection, athleisure and other new products** in the ethnic, western and fusion wear segments

## Leverage Technology to Bring Cost Efficiency and Enhance Customer Experience





2016

'Images Retail Award'

Most admired retailer of the year –  
Concept Stores



2019

Transforming India Retail Award



2019

'Sustaining Enterprise of the Year'  
at the TIECON, Chennai



2022

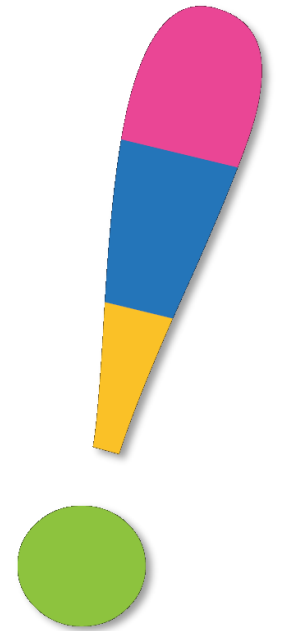




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# Financials

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# HISTORICAL PROFIT & LOSS ACCOUNT STATEMENT

Particulars (in Rs. Crore)	31-Mar-24	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
<b>Total Revenue</b>	<b>762.8</b>	<b>665.3</b>	<b>401.3</b>	<b>250.7</b>	<b>392.0</b>
Cost of Materials Consumed	291.9	261.6	160.2	104.0	157.6
<b>Gross Profit</b>	<b>470.9</b>	<b>403.6</b>	<b>241.1</b>	<b>146.7</b>	<b>234.5</b>
<b>Gross Margin</b>	<b>61.7%</b>	<b>60.7%</b>	<b>60.1%</b>	<b>58.5%</b>	<b>59.8%</b>
Employee Cost	130.2	102.6	73.1	61.5	62.0
Other Expenses	98.2	88.8	45.8	38.9	46.0
<b>EBITDA</b>	<b>242.4</b>	<b>212.3</b>	<b>122.2</b>	<b>46.3</b>	<b>126.5</b>
<b>EBITDA Margin</b>	<b>31.8%</b>	<b>31.9%</b>	<b>30.5%</b>	<b>18.5%</b>	<b>32.3%</b>
Other Income	17.3	11.9	20.8	31.6	4.8
Depreciation	110.4	87.1	71.8	60.5	46.6
<b>EBIT</b>	<b>149.4</b>	<b>137.1</b>	<b>71.2</b>	<b>17.4</b>	<b>84.8</b>
Finance Cost	39.1	28.5	23.3	20.6	16.5
<b>Profit before Tax</b>	<b>110.1</b>	<b>108.7</b>	<b>47.9</b>	<b>-3.2</b>	<b>68.3</b>
Tax	27.4	25.9	12.3	0.4	15.7
<b>PAT</b>	<b>82.8</b>	<b>82.8</b>	<b>35.6</b>	<b>-3.6</b>	<b>52.6</b>
<b>PAT Margin</b>	<b>10.9%</b>	<b>12.4%</b>	<b>8.9%</b>	<b>-1.4%</b>	<b>13.4%</b>
EPS (in Rs.)	15.33	15.33	6.74	-0.68	10.08



# HISTORICAL BALANCE SHEET STATEMENT

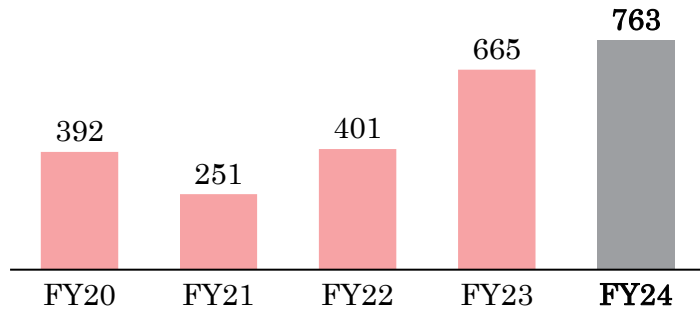
EQUITY AND LIABILITIES (in Rs. Cr)	31-Mar-24	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Equity					
Share Capital	54.0	54.0	54.0	79.0	79.0
Other Equity	549.9	466.4	384.4	203.9	207.3
<b>Total Equity</b>	<b>603.9</b>	<b>520.4</b>	<b>438.4</b>	<b>282.9</b>	<b>286.3</b>
Liabilities					
Non Current Liabilities					
Lease liabilities	393.4	274.6	177.7	217.3	179.4
Provision	5.1	5.1	2.9	2.1	1.4
<b>Total Non Current Liabilities</b>	<b>398.5</b>	<b>279.7</b>	<b>180.6</b>	<b>219.4</b>	<b>180.9</b>
Current Liabilities					
Borrowings	0.0	0.0	0.0	10.4	2.8
Lease liabilities	75.7	64.9	72.1	4.6	27.4
Trade payables	36.8	36.2	17.7	10.7	10.5
Other financial liabilities	19.7	17.5	3.2	3.4	2.9
Current tax liabilities (net)	0.5	3.6	4.7	1.8	0.0
Other current liabilities	3.3	2.4	30.6	11.6	5.3
Provisions	1.0	2.3	3.9	3.4	3.2
<b>Total Current Liabilities</b>	<b>137.0</b>	<b>126.8</b>	<b>132.2</b>	<b>46.0</b>	<b>52.0</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,139.5</b>	<b>927.0</b>	<b>751.2</b>	<b>548.4</b>	<b>519.2</b>

ASSETS (in Rs. Cr)	31-Mar-24	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Non Current Assets					
Property, plant and equipment	101.3	85.0	64.1	58.4	60.3
Capital work-in-progress	10.9	7.4	226.7	8.6	8.1
Intangible assets	0.9	0.7	8.7	0.5	0.7
Right-of-use assets	424.5	308.0	0.4	200.6	194.7
Financial Assets					
Other financial asset	36.1	54.9	24.0	23.7	20.3
Deferred tax assets (net)	22.6	16.8	11.4	7.6	5.6
Other non-current assets	0.8	2.6	1.0	4.3	1.3
<b>Total Non-Current Assets</b>	<b>597.0</b>	<b>475.4</b>	<b>336.3</b>	<b>303.7</b>	<b>291.0</b>
Current Assets					
Inventories	216.3	230.3	165.9	80.9	105.9
Financial Assets					
Investments	6.1	21.7	45.9	46.4	8.9
Trade receivables	79.3	72.2	60.2	47.1	55.6
Cash and cash equivalents	71.5	33.7	42.4	13.2	0.1
Bank balances other than cash	120.6	53.5	63.4	26.5	32.4
Other financial asset	17.3	11.5	11.2	7.1	5.5
Current tax assets (net)	0.0	0.0	0.0	0.0	1.8
Other current assets	31.3	28.7	26.0	23.3	18.0
<b>Total Current Assets</b>	<b>542.5</b>	<b>451.6</b>	<b>415.0</b>	<b>244.6</b>	<b>228.2</b>
<b>TOTAL ASSETS</b>	<b>1,139.5</b>	<b>927.0</b>	<b>751.2</b>	<b>548.4</b>	<b>519.2</b>



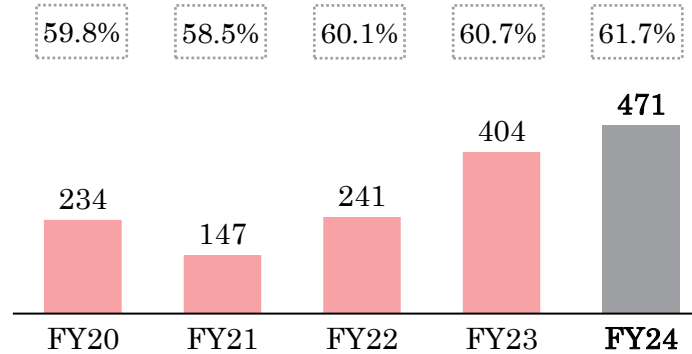
## Revenues

(Rs. Crs.)



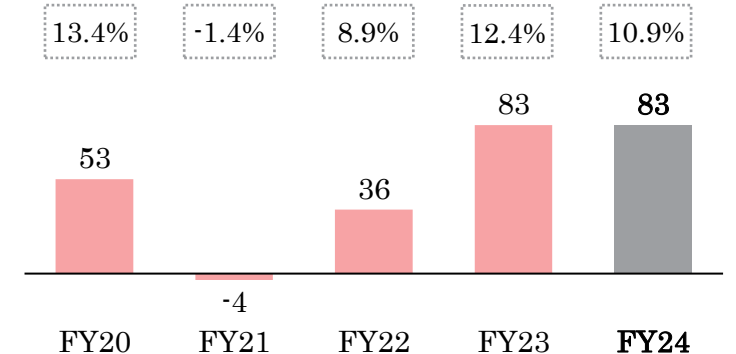
## Gross Profit & GP Margins

(Rs. Crs.)

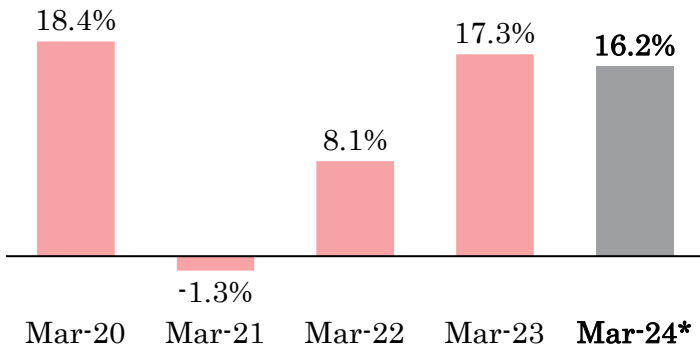


## Profit After Tax & PAT Margins

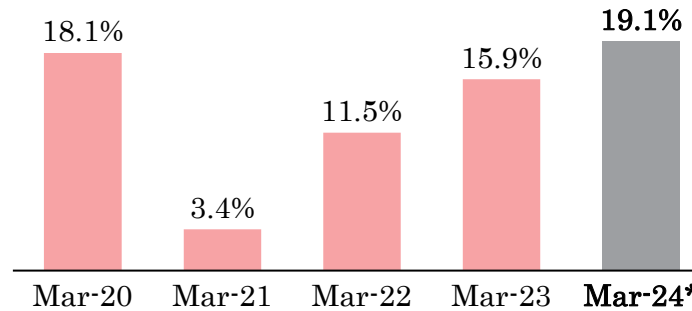
(Rs. Crs.)



## \*Return on Equity (RoE)

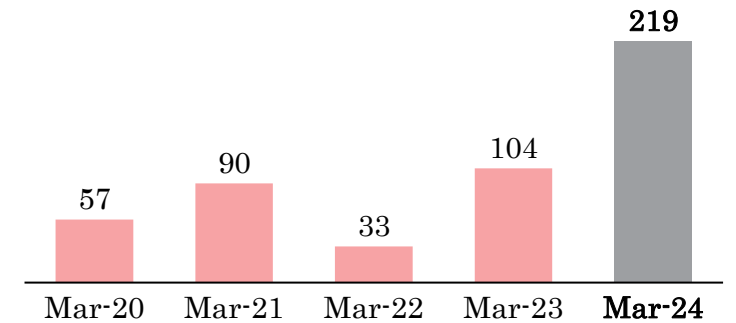


## \*Return on Capital Employed (RoCE)



## Cash Flow from Operations

(Rs. Crs.)





# THANK YOU!

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CIN: L17291TN2010PLC077303

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