



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

October 31, 2023

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

Dear Sir/Madam,

**Sub: Press Release - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a press release on the unaudited financial results for the quarter ended 30<sup>th</sup> September 2023.

The aforesaid Press Release 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 Fashion (India) Limited**

*(Formerly Known as Go Fashion (India) Private Limited)*

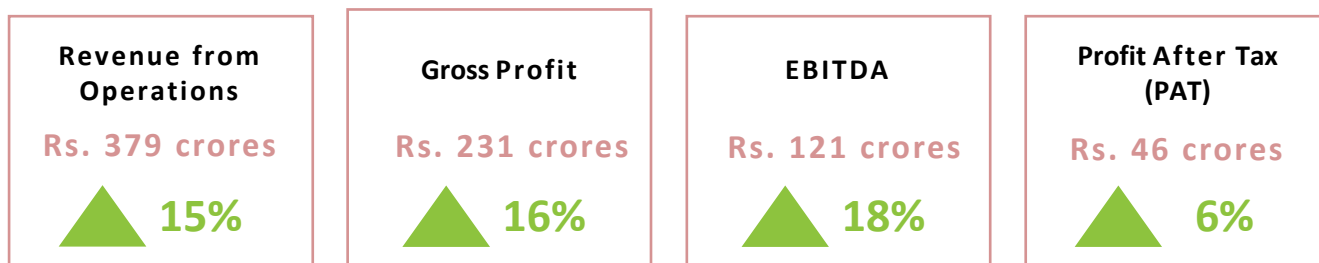
Sathak Center, No.4, 5th Floor, Nungambakkam High Road, Chennai – 600 034 TEL: 4211 1777, E MAIL : mail1@gocolors.com  
www.gocolors.co.in



## GO FASHION (INDIA) LIMITED

Strong Q2 & H1 FY24 Financial & Business Performance

**Chennai, 31<sup>st</sup> October 2023** – Go Fashion (India) Limited, one of the leading women’s bottom-wear brand in India engaged in the development, design, sourcing, marketing and retailing a range of women’s bottom-wear products under the brand, ‘Go Colors’ announced its Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2023.



For H1 FY24

### KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Total Revenue	<b>188.9</b>	164.4	15%	<b>379.0</b>	328.2	15%
Gross Profit	<b>114.6</b>	98.7	16%	<b>231.2</b>	198.9	16%
Gross Profit Margin	<b>60.7%</b>	60.0%		<b>61.0%</b>	60.6%	
EBITDA	<b>56.6</b>	49.5	14%	<b>121.0</b>	102.9	18%
EBITDA Margin	<b>30.0%</b>	30.2%		<b>31.9%</b>	31.4%	
Profit before Tax	<b>25.8</b>	24.8	4%	<b>60.6</b>	56.7	7%
PAT	<b>20.0</b>	19.3	4%	<b>46.3</b>	43.7	6%
PAT Margin	<b>10.6%</b>	11.7%		<b>12.2%</b>	13.3%	

### KEY BUSINESS UPDATES

- **Average Selling Price** for H1 FY24 stood at Rs. 752
- **Sales Mix for H1 FY24**
  - EBO : 73.4%; LFS : 21.3%; Online : 2.9%; MBO & Others : 2.3%
- **Same Store Sales Growth (SSSG)** for EBOs de-grew by 1% for Q2 FY24 as compared to Q2 FY23 and was flat on a half yearly basis compared to the first half last year
- **Same Cluster Sales Growth (SCSG)** for EBOs stood at 11% for Q2 FY24 as compared to Q2FY23 and at 13% YoY for H1 FY24
- **Full Price Sales** was 95% for H1 FY24



- **No. of EBOs added during H1 FY24 are 48 Stores on a Net Basis**
  - Total EBOs as on 30<sup>th</sup> September 2023 stood at 678 stores
- **Working Capital Days** as on 30<sup>th</sup> September 2023 stands at 132 days as compared to 149 days as on 31<sup>st</sup> March 2023. Inventory Days have reduced by 21 days compared to March 2023
- **Cash Flow from Operations (OCF)**
  - OCF (Post IND-AS 116) for H1 FY24 stood at Rs. 113 crores as compared to Rs. 36 crore for H1 FY23
  - OCF (Pre IND-AS 116) for H1 FY24 has turned positive and stood at Rs. 63 crores as compared to -Rs. 3 crores for Q1 FY23
- RoCE stood at 16.5%; RoE stood at 17.0% for H1 FY24 (On annualized basis)
- Cash & Cash Equivalents stood at Rs. 172 crores as on 30<sup>th</sup> September 2023

**Commenting on the Result, Mr. Gautam Saraogi, CEO, Go Fashion (India) Limited said,**

“During the past few months, the retail industry has witnessed a slow down due to sluggish consumer demand. Despite these external challenges, the company has managed to maintain its growth trajectory. We are seeing a pickup in demand during the festivals.

Furthermore, the demand typically associated with the festive season has been delayed until Q3 this year, resulting in a relatively stagnant same-store sales growth for Q2 & H1 FY24.

During H1 FY24, our Company achieved a growth of 15% Y-o-Y in Revenues to Rs. 379 crores. We have also witnessed a steady improvement in our gross margins which stood at 61.0%. Our PAT for H1 FY24 stood at Rs. 46 Crores, a growth of 6% Y-o-Y.

The company has achieved a strong positive cash flow from operations of Rs. 63 Crore of Pre IND-AS 116, a significant turnaround from the negative cashflows recorded during the same time last year. This further aligns the company's commitment to sustainable growth driven by cash flow generation.

We strongly remain committed to operational efficiency and continue to see several improvements on the working capital front. We successfully have reduced our inventory by 21 days in September compared to March which is also indicative of the cashflows the company generated.

During H1 FY24, the company has added a net total of 48 stores, in line with our commitment to increasing accessibility and convenience for our customers. We aim to add 120 stores on a net basis for the full year FY24. To further elevate the customer experience, we are also exploring omnichannel strategies that leverage technology to seamlessly connect physical and online shopping experiences in turn expanding our reach to consumers in various cities.”



### About Go Fashion (India) Limited

Go Fashion (India) Limited is a women's bottom-wear brand in India, with a market share of approximately 8% in the branded women's bottom-wear market. We are engaged in the development, design, sourcing, marketing and retailing a range of women's bottom-wear products under the brand, 'Go Colors'. We were the first company to launch a brand exclusively dedicated to women's bottom-wear category and have leveraged this advantage to create a direct-to-consumer brand with a diversified and differentiated product portfolio of premium quality products at competitive prices.

We offer one of the widest portfolios of bottom-wear products among women's apparel retailers in India in terms of colours and styles. Our bottom-wear products, which include churidars, leggings, dhotis, harem pants, patiala, palazzos, culottes, pants, trousers and jeggings, are sold across multiple categories such as ethnic wear, western wear, fusion wear, athleisure, denims, plus sizes and girls wear making our portfolio 'universal' and for every occasion.

We endeavour to provide our customers with premium quality products, and at a price that caters across all income segments and price of our products ranges from Rs. 249 to Rs. 1,599.

For more information, please contact

Company:  
**Go Fashion (India) Limited**

**GO COLORS!**

CIN: L17291TN2010PLC077303

Mr. R Mohan - CFO  
[mohan@gocolors.com](mailto:mohan@gocolors.com)  
044 4211 1777  
[www.gocolors.com](http://www.gocolors.com)

Investor Relations (IR)  
**Strategic Growth Advisors Pvt. Ltd.**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Deven Dhruva  
[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net)  
+91 98333 73300  
[www.sgapl.net](http://www.sgapl.net)

### Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.