



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

November 04, 2022

BSE Limited Scrip Code: 543401	National Stock Exchange of India Ltd. Trading Symbol: GOCOLORS
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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 and half year ended 30th September 2022.

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)





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GO FASHION (INDIA) LIMITED

Strong Q2 & H1 FY23 Financial & Business Performance

Chennai, 4th November 2022 – 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 30th September 2022.

Revenue from Operations Rs. 166 crores  48%	Gross Profit Rs. 99 crores  50%	EBITDA Rs. 49 crores  40%	Profit After Tax (PAT) Rs. 19 crores  4%
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KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q2 FY23	Q2 FY22*	Y-o-Y	H1 FY23	H1 FY22*	Y-o-Y
Total Revenue	165.8	112.1	48%	330.9	143.1	131%
Gross Profit	98.7	65.7	50%	198.9	83.1	139%
<i>Gross Profit Margin</i>	59.6%	58.6%		60.1%	58.1%	
EBITDA	49.3	35.2	40%	102.4	29.3	250%
<i>EBITDA Margin</i>	29.8%	31.4%		31.0%	20.5%	
Profit before Tax	24.8	18.1	37%	56.7	-0.3	-
PAT	19.3	18.6	4%	43.7	-0.4	-
<i>PAT Margin</i>	11.6%	16.6%		13.2%	-0.3%	

* Q2 & H1 FY22 was impacted due to CoVID related lockdowns

KEY BUSINESS UPDATES

- **Average Selling Price** for the half year stood at Rs. 709
- **Sales Mix for H1 FY23**
 - EBO : 72.9%; LFS : 20.9%; MBO & Others : 2.7%; Online : 3.5%
- **Same Store Sales Growth (SSSG)** for EBOs stood at 30% for Q2 FY23 as compared to Q2 FY22 (YoY) and 31% pre CoVID levels (Q2 FY20)
- **No. of EBOs added during H1FY23 are 66 stores**
 - Total EBOs as on 30th September 2022 stood at 569 stores
- **Full Price Sales** was 96% for H1 FY23



- **Significant Improvement in Working Capital Requirements**

- Working Capital Days as on 30th September improved to 137 days as compared to 190 days as on 31st March 2022 and 200 days as on 30th September 2021
- Cash Flow from Operations for H1 FY23 stood at Rs. 36 crores as compared to –Rs. 8 crores in H1 FY22
- RoCE stood at 20.0%; RoE stood at 18.1% for H1 FY23 (On Annualized Basis)
- Cash & Cash Equivalents stood at Rs. 131.4 Crs. as on 30th September 2022

- **Brand Awareness Campaigns during H1 FY23**

- As today's consumer takes a step forward to improve & better her life as well as that of who she impacts, we are in it together by making it **#GoodToGo** for the next step, the next journey!
- Adventure Film - From Moving homes to Exploring - Good To Go – [Click Here](#)
- Fitness Film - From Home to Gym - Good To Go – [Click Here](#)
- Office Film - From Office to Meet Ups - Good To Go – [Click Here](#)

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

“Despite a challenging environment, the Company has performed well in Q2 & H1 FY23. Our Revenues for Q2 FY23 grew by 48% YoY to Rs. 166 crores, highest ever quarterly revenues at Go Fashion. EBITDA and PAT grew by 40% and 4% respectively to Rs. 49 crores and Rs. 19 crores, respectively. For H1 FY23, Revenues grew by 131% to Rs. 331 crores. EBITDA grew by 250% to Rs. 102 crores and PAT stood at Rs. 44 crores. This has been on the back of high volume growth and improved product portfolio by continually adding new products across all bottom wear categories.

We continue to invest in brand-building initiatives which will help us to gain visibility and also to focus and grow our online sales channels to benefit from evolving customer trends in our market. During H1 FY23, we launched three new ad films on a PAN India platform. Each of our films showcases the individual triumphs & journeys of women.

In Q2 FY23, the Company has added 36 new stores and in H1 FY23, the Company has added 66 new stores. This is in line with the growth strategy to open more doors closer to the consumer, the company is pushing ahead with expansion and plans to expand store foot-print across geographies by adding around 120-130 new stores every year. We are also looking at omnichannel engagements for a seamless consumer experience, building on a technology-driven growth strategy to reach consumers across all cities.

We look forward to continuing our innovative and creative approach and launch more designs while providing more brand destinations for our consumers which will help us grow and gain market share in the coming years.”



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.

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.

For more information, please contact

Company:
Go Fashion (India) Limited



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Investor Relations (IR) & Public Relations (PR) Advisors:
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