

August 10, 2022

<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> June 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

Strong Q1 FY23 Financial & Business Performance

**Chennai, 10<sup>th</sup> August 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 ended 30<sup>th</sup> June 2022.

<b>Revenue from Operations</b> <b>Rs. 165 crores</b>  Q1FY22: Rs. 31 Crs.	<b>Gross Profit</b> <b>Rs. 100 crores</b>  Q1FY22: Rs. 17 Crs.	<b>EBITDA</b> <b>Rs. 53 crores</b>  Q1FY22: -Rs. 6 Crs.	<b>Profit After Tax (PAT)</b> <b>Rs. 24 crores</b>  Q1FY22: -Rs. 19 Crs.
---	---	--	---

### KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q1 FY23	Q1 FY22*	Y-o-Y	FY22
Total Revenue	165.2	31.0	4.3x	401.3
Gross Profit	100.2	17.4	4.8x	241.1
Gross Profit Margin	60.6%	56.2%	+420 bps	60.1%
EBITDA	53.1	-5.9	-	119.0
EBITDA Margin	32.1%	-19.1%		29.7%
Profit before Tax	31.9	-18.4	-	47.9
PAT	24.4	-19.0	-	35.6
PAT Margin	14.8%	-61.3%		8.9%

\* Q1 FY22 was impacted due to CoVID related lockdowns

### KEY BUSINESS UPDATES

- **Average Selling Price** increased during the quarter. ASP for Q1 FY23 stood at Rs. 718 vs Rs. 661 in Q4 FY22, a rise of 9%
- **Sales Mix for Q1 FY23**
  - EBO : 71.4%; LFS : 23.1%; MBO & Others : 3.0%; Online : 2.5%
- **Same Store Sales Growth (SSSG)** for EBOs stood at 30% for Q1 FY23 as compared to pre CoVID levels (Q1 FY20)
- **No. of EBOs added during Q1FY23 are 30 stores**
  - Total EBOs as on 30<sup>th</sup> June 2022 stood at 533 stores
- **Full Price Sales** was 98% for Q1 FY23



- **Significant Improvement in Working Capital Requirements**

- Working Capital Days as on 30<sup>th</sup> June improved to 133 days as compared to 190 days as on 31<sup>st</sup> March 2022

- RoCE stood at 23.2%; RoE stood at 21.2% for Q1 FY23 (On Annualized Basis)

- Cash & Cash Equivalents stood at Rs. 130 Crs. as on 30<sup>th</sup> June 2022

- **Brand Awareness Initiatives launched during Q1 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](#)

- **Company has taken a new warehousing facility of 12,177 Sq. feet in Bhiwandi, Maharashtra to cater to the western markets**

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

“We have started FY23 with a very strong performance in the first quarter. Our Revenues stood at Rs. 165 crores, highest ever quarterly revenues at Go Fashion. EBITDA and PAT stood at Rs. 53 crores and Rs. 24 crores, respectively. Our volumes have also grown exponentially. This has been on the back of 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 the last quarter, we launched three new films on a PAN India platform for 6 weeks. Each of our films showcases the individual triumphs & journeys of women.

The Company has taken a new warehousing facility in Bhiwandi, Maharashtra of 12,177 sq. feet. This will help to cater faster and better to the western regions of the country.

In Q1 FY23, the Company has added 30 new stores and 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**



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) & Public Relations (PR) Advisors:  
**Strategic Growth Advisors Pvt. Ltd.**



CIN: U74140MH2010PTC204285

#### Investor Relations (IR)

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

#### Public Relations (PR)

Ms. Sneha Damani  
[sneha.damani@sgapl.net](mailto:sneha.damani@sgapl.net)  
+91 84240 19958  
[www.sgapl.net](http://www.sgapl.net)