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Dear Sir / Madam,

Subject: Transcript of Earnings Call - Q3 FY 22-23

We hereby enclose the transcript of earnings call for the financial results for the quarter and year to date ending December 31, 2022

This is for your information and records.

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

Gayathri Venkatesan Company Secretary & Compliance Officer



"Go Fashion (India) Limited Q3 FY23 Earnings Conference Call"

January 25, 2023



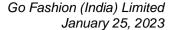


MANAGEMENT: Mr. GAUTAM SARAOGI – GO FASHION (INDIA)

LIMITED

MR. R. MOHAN - CHIEF FINANCIAL OFFICER, GO

FASHION (INDIA) LIMITED





Moderator:

Ladies and gentlemen, good day and welcome to Q3 FY23 Earnings Conference Call of Go Fashion (India) Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectation of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gautam Saraogi. Thank you, and over to you, sir.

Gautam Saraogi:

Thank you. Good evening and a warm welcome to everyone present on the call. Along with me, I have R. Mohan – our Chief Financial Officer and SGA, our Investor Relations Advisor. I hope you are all received our investor deck by now. For those who have not, you can view them on the stock exchange and the company website.

The company has shown a strong performance in Q3 FY23. Our revenue grew by 24% to Rs. 177 crores, highest ever quarterly revenues at Go Fashion. EBITDA and PAT grew by 14% and 3% respectively to Rs. 59 crores and Rs. 24 crores respectively. This has been on the back of high volume growth and an improved product portfolio. Our revenues compared to Q3 FY20, which is pre-COVID levels has increased by 51% for Q3 FY23. SSG per EBO stood at 18% for Q3 FY23 compared to pre-COVID levels, which is Q3 FY20. SSG per EBO is 10% compared to last year quarter 3.

For the quarter, our overall volume growth has grown by 17% compared to last year. Compared to pre-COVID levels, our overall volume has grown by 28%. Our product being core and essential to customers has enabled to operate us on a business model, where we offer limited discounts and the sale of our product is typically at full price, which is in our experience results in greater profitability. 96% of our sales in the nine-month FY23 are at full term sales.

In addition, our EBO average selling price has increased continuously, primarily on account of value-added products than we have introduced as part of our product portfolio. Our ASP for the 9-months stood at Rs. 724. As mentioned in our last couple of calls, the company is investing in brand-building initiatives, which will help us gain visibility and help us focus to grow our online sales channels to benefit the evolving customer trends in the market.

During the last quarter, the company had a brand campaign, Good To Go. This activated 53 mega and macro influencers across 8 cities and reached 36 lakh unique audience via influencer marketing. The approach was to reach out to the audiences which have affinity to the brand, and to the audience who are currently in the concentration bundle of purchase. We reached 82 million audience and the recall list at 23% after 60 days.



During Q3 FY23, the company added 35 new EBO stores and the total of 101 stores in the 9-months FY23. This states the EBO store count is 604 as on 31st December 2022. As guided earlier, we will continue to add 120 to 130 stores in FY23, which is in line with our growth expansion plan. We are looking at omnichannel engagements for a seamless customer experience, building on a technology-driven strategy to reach consumer across all cities.

We are leveraging technology to bring cost-efficiency and enhance customer experience. We intend to further improve our operating efficiency and ensure efficient supply chain management through global best practice. We will need to upgrade our warehouse to optimize our inventory and supply chain management. Coming to the working capital front, we have reduced our working capital days to 151 days as on 31st December 2022 compared to 178 days as on 31st December 2021. We are further working to reduce it, mainly on the inventory front.

On the cash flow front, we have delivered a positive operating cash flow of Rs. 60 crores for the 9-month FY23. We look forward to continuing our innovative and creative approach and launch more designs, while providing more brand destination for our consumers, which will help us grow and gain market share in the coming years. Our focus will be to target customer acquisitions to drive sales to our website and online marketplaces. In addition, we intend to invest in content generation to build engagement with the younger audience.

With this, I would like to hand over the call to our CFO, Mr. R. Mohan, for the update on the Q3 and 9-month FY23 financials. Thank you.

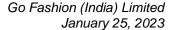
R. Mohan:

Thank you, Gautam and good evening, everyone. The company has posted strong performance for the quarter and 9-months ended 31st December 2022, backed by the increased demand across product categories. Our revenue for the quarter stood at Rs. 177 crores as against Rs. 142 crores in Q3 FY22, a growth of 24% Y-on-Y. Gross profit stood at Rs. 104 crores, a growth of 21% Y-on-Y with the GP margin of 59% for the quarter. Our EBITDA for the quarter stood at Rs. 59 crores as compared to Rs. 52 crores in Q3 FY22, a growth of 14% Y-on-Y, our EBITDA margin stood at 33.5%. Profit after tax for the quarter stood at Rs. 24 crores, a 3% Y-on-Y growth from Q3 FY22. PAT margins stood at 13.8%.

Coming to the 9-month FY23 performance, revenue stood at Rs. 508 crores, as against Rs. 285 crores in the 9-month FY22, a growth of 78% Y-on-Y. Gross profit stood at Rs. 303 crores, a growth of 79% Y-on-Y with a GP margin of 59.7% for the 9-months. Our EBITDA for the nine months stood at Rs. 162 crores as compared to Rs. 81 crores in the 9-month FY22, a growth of 99% Y-on-Y, our EBITDA margin stood at 31.8%.

Profit after tax for the 9 months stood at Rs. 68 crores as compared to Rs. 23 crores in the 9-month FY22, a growth of 192% Y-on-Y, profit margin stood at 13.4%. The ROCE and ROE on an annualized basis stands at 19.8% and 17.8% respectively.

With this, we will now open the floor for the question and answers.





Moderator: Thank you very much. We will now begin with the question-and-answer session. We will take

our first question from the line of Ankit Kedia from Phillip Capital. Please go ahead, sir.

Ankit Kedia: Sir, I wanted to understand your volume growth for the quarter, given that you have posted 17%

Y-o-Y growth, but you also had a 27% area of store addition and ASP growth is also around 10%-11%, so what is the volume growth in SSG and how has been the new store impact on

profitability and volumes?

Gautam Saraogi: So, from an SSG perspective this year we have had a 10% value growth over last year Q3 FY22.

So, the value growth is at 10%, the volume we have seen a degrowth of (-2%), but our business like I had also mentioned earlier is becoming more of a cluster-based business. So, this quarter we have seen there are SSSG has stood at 10% value and -2% on a volume level. Our SCSG which is same cluster sales growth has stood at 24% on a value level and 11% at a volume level.

Ankit Kedia: And this is Y-o-Y?

Gautam Saraogi: This is all Y-o-Y, which I am telling you as a comparison between Q3 FY23 versus Q3 FY22.

Ankit Kedia: And sir, from a cluster-based approach, how many clusters do you think or how many stores do

you add in that cluster or how many kilometers is that cluster and how many stores out of your

600 odd stores are in this cluster-based SSG?

Gautam Saraogi: See, I would say about 50%-60% of the stores are little more than that are in clusters, but how

many stores we can have in a cluster is very subjective to that particular location. So, every area, every locality is different. There are some localities where in the entire cluster one store is enough and in some localities where the area of the cluster is very small, but multiple stores is required. I will give you an example now, let us take Mumbai, right, so linking road is one cluster, the Bandra cluster, linking road, if you have one store for the entire road it is enough, but whereas, if I take the Dadar market, Dadar stores in that small Dadar West area where the shopping is there, there we can have a potential of three to four stores. So, it really depends from

market-to-market.

Ankit Kedia: So, going forward, is it fair to assume a volume growth on SSG basis? Would it be low-single

digit or flattish, while on the cluster-base, it could be a higher growth?

Gautam Saraogi: See, though we are going to be a cluster-based model, but at an SSG level, we are going to

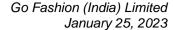
continue aiming to have a volume growth of 4% to 5% on a SSG level. this quarter, the overall retail market was a little slow. That is why we have seen a degrowth of (-2%). On a generalized basis, we are aiming to maintain the volume growth of 4% to 5% on SSG level on a Y-o-Y basis.

On an overall basis, we are more of a cluster-based growth model than an SSG model.

Ankit Kedia: Sir, my second question is regarding your working capital, if I look it on a quarter-on-quarter

basis, the cash on books have actually reduced, while we are seeing your operating cash flow is

Rs. 60 crores, I believe that it is post in that operating cash flow, so if you can just help us with





the absolute inventory number for the December endingquarter, so that will help us understand the actual working capital?

Gautam Saraogi:

Yes, so our absolute inventory is around Rs. 223 crores to Rs. 225 crores in the book, which is including finished goods and raw material. Now, very rightly you pointed out, this cash flow from operations which you see at Rs. 60 crores, this is post Ind AS basis. If I take Pre-Ind AS basis, this Rs. 60 crores will actually be 0, because we have a rent outflow of about Rs. 60 crores to Rs. 61 crores. So, if we net off the rent from the Rs. 60 crores, the Rs. 60 crores becomes 0. So, from a cash flow from operations perspective, it stands at nil, on a pre-Ind AS basis, but what happens is the working capital also includes the inventory for the newer stores what we have opened. So, this 0 cash flow from operations what we have, it is post the inventory what we have added for the new store.

Ankit Kedia:

Sir, but if I look at your September inventory was Rs. 215 crores, so approximately Rs. 8-Rs. 9 crores inventory has been added, but that inventory was also slightly on the higher side and as cotton prices are falling, you would be using the high-cost inventory and securing low-cost inventory, so shouldn't the inventory absolute amount decline?

Gautam Saraogi:

See, currently, Ankit, we are at 4 months of inventory and we are looking to optimize our inventory and we have been moving it over quarter and we are looking to bring it down to 3 months. So, this optimization of 4 months to 3 months will take a few quarters, but we are aiming to bring it down to 3 months and that is how we are going to be reducing our overall working capital.

Moderator:

Thank you. We will take the next question from the line of Mr. Devanshu Bansal from Emkay Global Financial Services. Please go ahead, sir.

Devanshu Bansal:

Sir, I wanted to understand the gross margin decline versus last year, so the EBO mix in fact has improved, but our gross margins have actually dipped by about 160 basis points, so what explains that?

Gautam Saraogi:

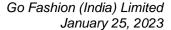
See, in this quarter we have had some marketing offers debit from our large-format store partners and that is why, because it come all in one quarter and we usually net off this against revenue, because of Ind AS 115 accounting standards and because of that impact of those marketing debit, our revenue has fallen to that extent and this has led to slight decline in our gross margin.

Devanshu Bansal:

So, comparable gross margins you are saying, so net-net, if you would like to call out the impact of this thing?

Gautam Saraogi:

See, usually on a steady state basis, Devanshu we will maintain 60% to 60.5% gross margin consistently, but the capacity is the same channel mix. If the channel mix tomorrow as the EBO sales increases, the rate will increase, but taking the same channel mix, we will maintain 60% to 60.5% of gross margin.



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Devanshu Bansal:

And sir, with cotton prices sort of being reduced level sustaining at the current level, how is the competition sort of taking it? Are they going for same prices or so what is your plan on those fronts?

Gautam Saraogi:

See, we don't have any plans to reduce prices and even what we have studied from competition, competition has also not reduced prices. Currently, these reduced cotton prices, we will have to see the sustainability for 2-3 quarters and then we will have to see because cotton prices in the last 18 months have fluctuated a lot. So, one have to take a judgment on whether the prices will continue to be low, we don't know. We will have to study this for 2-3 quarters, but having said that, we have not reduced prices and we have also not seen anyone else in the industry reducing the price.

Devanshu Bansal:

And sir, you indicated that this was a challenging quarter and we would compliment on maintaining a decent inventory level, so what sort of helped us in maintaining the inventory level despite short fall in sales during the quarter?

Gautam Saraogi:

No, our inventory planning is very accurate, Devanshu, so for us all our inventory planning is through our ERP calculations and AI what we have built internally and everything is based on sales and sales projection. So, we kind of very accurately planned our inventory, thinking of how the quarter will go. So, we have done about Rs. 177 crores of revenue. Ideally as management, we thought that we could have done about Rs. 184 crores to Rs. 185 crores of revenue. So, we have fallen short by Rs. 6 crores, Rs. 7 crores to what we thought would be a good number to achieve.

Devanshu Bansal:

And this Rs. 6-Rs. 7 crore, so there is a general trend that January is seeing relatively better performance versus what historical January have been, so is that same trend visible at your stores as well?

Gautam Saraogi:

Yes, this time, January has been pretty decent. Usually, how January perform, we are seeing similar trends in January this year. It is too early to comment, because January is not concluded with, but from what I understand, I see in the industry, it has been pretty decent and it has been in similar to past one.

Devanshu Bansal:

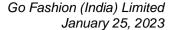
And one last question from my side, generally, on an annual basis, we have seen about 10 to 15 store closures and this year, there has not been any store closure, so do you expect store closures to happen in Q4 or not?

Gautam Saraogi:

It is hard to say right now, but maybe one or two stores, nothing material. There are one or two airport stores which we are considering to shut, but we have not finalized that yet, but maybe one or two stores maximum in the last quarter, nothing material.

Moderator:

Thank you. We take the next question from the line of Mr. Varun Pratap Singh from ICICI Securities. Please go ahead, sir.





Varun Pratap Singh: So, sir, as you highlighted that depending on channel mix, the trajectory of gross margin would

be taking shape, so just wanted to understand that in our current presentation, revenue contribution from online channels are close to 21% and if we look at your last quarter presentation, the revenue contribution is around 3%, so from 3% to 20% it is quite a big jump?

Gautam Saraogi: No, Varun, there is a small correction there. I think you have read it wrong. The online this

quarter has been 2.5%. That 21% what you are saying is LFS.

Varun Pratap Singh: So, I think there is some error in the presentation, right, understood.

Gautam Saraogi: Maybe, I will have to check the presentation. Maybe the color coding was wrong. I will have to

check that, but the online sales, which was earlier at 3% is currently at about 2.5%-3%, it has

been maintaining a similar trend.

Varun Pratap Singh: Got it, understood, sir, and so how do you look at the revenue contribution from the channel

going forward, for example, next 2-3 years, especially from online channel?

Gautam Saraogi: See, we are looking over the next 2-3 years, we want to ideally scale the EBO business and

online business together. Currently, we are at about 76%, both EBO and online together. We would ideally want it to be around 90% over the next 3 years, a little more than that. We are aiming to get to the 90% number and in that 90%, online would be above 8%-9%. So, currently,

online is about 3%. We would like to take it to 8%-9% of the overall business.

Varun Pratap Singh: And that should not be gross margin dilutive, our margins?

Gautam Saraogi: No, it doesn't further improve the gross margin. Based on the current channel mix, we have a

steady state gross margin of about 60% or 60.5%. As the EBO and online sales contribution

increases because that is direct-to-consumer that will have a positive upside on our gross margin.

Varun Pratap Singh: I am saying only for online channel, gross margins should ideally be dilutive, sir given the

commission, etc., that we have to pay to the....

Gautam Saraogi: No, see what happens is the online commissions are booked below gross margin. So, the gross

margin in online and EBO are similar.

Varun Pratap Singh: And, sir second question is on marketing spend, so given the renewed thrust on improving

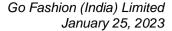
visibility and brand perception, so how should we look at the overall expense as a percentage of

revenues?

Gautam Saraogi: See, on a steady state basis, Varun, you can estimate it to be between 3% and 4%. Usually, H1

didn't have higher spent than H2, which was even the case this year because we usually plan our advertising spend prior to festival. So, this year we had about 4.5% in H1, which has now come down to 3.5% for the 9-month period, because our spends in quarter 3 were less. So, on an

annualized basis, on a steady-state basis, you will see between 3% and 4% will be our ad spend.





Moderator: Thank you, sir. We take the next question from the line of Mr. Nihal Mahesh Jham from

Nuvama. Please go ahead, sir.

Nihal Mahesh Jham: Sir, three questions, first, the clarification on the cluster approach that you mentioned, just to

understand that right, you were basically highlighting that opening stores in the same cluster ends up impacting the SSG value and volume growth in a way, is that the right understanding

because the store openings to each other?

Gautam Saraogi: Correct. Sometimes it does, yes, correct.

Nihal Mahesh Jham: The second question was that, if I look at your city expansion over the last 5 years, you have

consistently opened around 20 cities and I think for this year also it is at 16, maybe I think, by FY23, you will end-up reaching a similar number, so is there a thought of accelerating that or

that is the template we want to follow in terms of the number of cities we keep expanding into?

Gautam Saraogi: See, it is very difficult to estimate how many cities we are going to add every year, because it is

are adding, 50% would be from the top 8 cities. See, our percentage of top 8 cities on a cluster-based model is about 56% to 57%. That ratio we will maintain. Now, how many new cities we

all based on availability of store, but what I can tell you is that, whatever 120 to 130 stores we

will add every year, it is very hard to estimate, sometimes 20 cities, sometimes 25 cities, it is all

based on availability, but the mix of metro versus non-metro, which is currently at 57% by metro,

that we will maintain.

Nihal Mahesh Jham: Just one last thing on the inventory side, currently, we are at around 120 days of inventory and

that is a number that has stayed similar for the last couple of quarters, it has seen a YoY growth but I am guessing that is because of what has happened due to COVID last year, what is the roadmap from the 120 to 90 that we keep highlighting? What are the parts of the value chain that

you will reduce inventory and that will help you reach 90 days?

Gautam Saraogi: So, Nihal let me clarify why 120 days and why we are at 120 days, in our business, our sourcing

model is as such where we buy fabric, we buy a raw material and then we convert it into a garment. So, there is an element of raw material inventory in our book, so if I take the 120 days,

my garment inventory days are around 90 days. It is because of my fabric what I maintaining of

30 days and having 120 days of inventory. So, if I take in terms of real sense of finished goods

inventory and fill as three months of inventory is does that the fabric is making it look at four months. Now, of course, our sourcing model has been consistent right from the beginning. So,

pre-COVID, we had 90 days of inventory, including fabric. So, the little bit fine tuning what we

will end-up doing it to bring it down to three months, if we are going to be fine tuning the

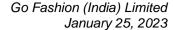
inventory at the warehouse. Here at the store level, currently, we are having about 35 to 40 days

of inventory on the overall sales. That will remain the same. The warehouse inventory in finished

goods, we will fine tune that a little bit and we will fine tune the fabric inventory. So,

automatically these 120 days will come down to 90 days.

Nihal Mahesh Jham: Including the fabric also?





Gautam Saraogi: Yes, absolutely, but it will take some time because the fine-tuning happens over a period of time,

maybe it will take 2-3 quarters or little more, but we will bring that down to 90 days, which was

the number prior to COVID.

Moderator: Thank you, sir. We take the next question from the line of Mr. Manish Poddar from Motilal

Oswal AMC. Please go ahead, sir.

Manish Poddar: So, I am just trying to understand, the gross margin, which you see during this quarter, does this

making the entire, all these inflationary impacts, which is there, in the inventory in the system,

is that how one should read the gross margin?

Gautam Saraogi: See, Manish, the cotton prices, which has reduced, has actually not given the upside yet in the

gross margin, because our inventory works on a weighted-average methodology. So, right now, the newer fabric what we are sourcing is on the lower cotton prices. So, that has really not affected. The reduced prices have actually not bought that positive upside on the gross margin

yet. That will take some time for you to kick in.

Manish Poddar: So, this is listed by quarter one as it is how it is?

Gautam Saraogi: It is very hard to estimate Manish.

Manish Poddar: What I am trying to understand is the EBIT prices, which you got in the December, that would

be at least 5% to 10% lower than what the quarter average would be, right? Or that is still on the

case?

I am talking about RM prices, not product price. I am just talking about the cotton raw material which you get be it either end

product or work in progress? Has that started reflecting in lower prices, because of the price

correction which has happened in the commodity?

Gautam Saraogi: Yes, I think the price hike what had happened in December 21 at the RM front has already

impacted the gross margin. So, your question is right. So, that increase what had happened at that point of time has already started showing in the gross margin, but it is not so much because

we had taken a price hike also at the same time.

Manish Poddar: And this second one is ad spend, now you are calling out 3% to 4% for this year, so I believe

with the beginning of the quarter 1, I think in July-August, we had mentioned about 4% to 5%.

So, is there a change in?

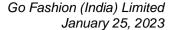
Gautam Saraogi: No, I stand corrected in that, the 4% to 5% was moved from a guidance of quarter one and

quarter two. For a year through, we are looking at 3% to 4%, not 4% to 5%. 4% to 5% is more

from an H1 perspective.

Manish Poddar: Just one last one, so this year this 130 odd store guidance in a ballpark stage, entirely are you

planning to open higher number of stores in FY24 and 25?





Gautam Saraogi: We are yet to make that plan, Manish. So, probably we will have better clarity maybe in the next

couple of months, but more or less it will be in the line 120 to 130 stores.

Moderator: Thank you, sir. We take the next question from the line of Mythili Balakrishnan from Alchemy

Capital Management. Please go ahead.

Mythili Balakrishnan: Just a couple of questions, one is on this EOSS, given that we have indicated that 96% plus sales

was full, could you sort of just help us a little bit in terms of was that EOSS during the quarter?

Is it currently on? And what is the kind of response we are seeing?

Gautam Saraogi: See, so we have two EOSS periods effectively. We have one we run during quarter 1 and one

we run during quarter 4. So, currently, we have a EOSS running. On certain articles, we are providing certain offers, but the impact of such articles are very less because the total inventory, which will be under this offers will be less than 15% or less than 10% of the total inventory. So, the 96% of full price sale still continues to be. So, because the offers are there at the store, but it is on very limited inventory because in our business, most colors and products continue to the next season without getting discontinued. So, we don't have too much of such inventory where

we want to liquidate on discounts.

Mythili Balakrishnan: And when did the EOSS start for us?

Gautam Saraogi: We just started now in January end. It will go on till Feb end.

Mythili Balakrishnan: Also just wanted to check on this ASP increase that we have seen on this 9-month basis, how

much of it is mix and how much of it is pricing increases per se on a like-to-like basis?

Gautam Saraogi: This ASP what we have seen increase from Rs. 709 to Rs. 724 is based on new products because

the last price hike what we had taken was in December 2021 and mostly, after that, we have not taken a price hike, so this slight increase in average selling price on Rs. 709 to Rs. 724 would be

on the basis of new product, largely driven by new products.

Mythili Balakrishnan: Just wanted to also get a sense from you on the outlook, which you had spoken about that, there

was a certain part of the sales which you expected the sales to be higher by Rs. 6 - 7 crores which didn't finally occur, what is the consumer sentiment in or could you just sort of elaborate a little

bit on what you are seeing in the demand then and what are you seeing currently?

Gautam Saraogi: See, I think, look, overall the sentiment has been pretty decent. I wouldn't call it a bad quarter,

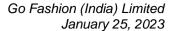
the sales are pretty good but look, we had a management expectation of above Rs. 184 crores, Rs. 185 crores, we ended up with Rs. 177 crores. So, the consumer sentiment has been pretty okay. We thought it could have been a little better but otherwise, November was quite a sharp

fall. October and December were pretty good.

Mythili Balakrishnan: Also wanted to check with you on two other points, one is on your EBITDA margin, while you

have indicated your gross margins will be in that 60% to 60.5% range, would you have a similar

range which you are thinking for the EBITDA margins?





Gautam Saraogi: See, on a year through basis, we are looking to maintain EBITDA margins of about 32% to 33%,

post Ind-AS

Mythili Balakrishnan: On a full-year basis, some quarters will be higher, some quarters lower.

Gautam Saraogi: Correct.

Mythili Balakrishnan: And in terms of the loyalty program, is there any further action which happened along that side?

Gautam Saraogi: See, we have already made the loyalty program. We are investing in the final round of testing.

Hopefully, we should be taking it live starting first quarter.

Mythili Balakrishnan: And my last question is on the pledge, just wanted to get a sense from you that you had

mentioned earlier that it would take 6 months to sort of get it out, does that still stand in terms

of?

Gautam Saraogi: See, our original plan was to close it by September 30th and it continues to be short-term in

nature, the pledge. As a family, as promoters, that is on our top of our priority list and we are

looking to close it soon, as soon as possible.

Mythili Balakrishnan: But there is no timeline that you had given for it?

Gautam Saraogi: As of now, we are not giving a timeline, but we continue to maintain, saying that it is short-term

in nature and on top of our priority list quickly, but hard to be timeline right now on it.

Mythili Balakrishnan: I just wanted to get a sense from you of the rental to sales ratio that you are seeing currently for

the 9-months of this year?

Gautam Saraogi: See, at a company level, we have had about 14% to 15% as rent to revenue ratio, but that is on

an overall sales basis. If I look at an EBO level, it will be about 17%-18%, but at a company

level, because at an overall company sales, it will be about 14% to 15%.

Mythili Balakrishnan: But coming to this opening more stores, especially in a cluster basis, we are now seeing some

amount of this cannibalization happening on the volume side, you know that which earlier was not the case and clearly, the market is a little more saturated than we might have expected, just wanted to get your thoughts on this, especially given that you are indicating that you want to be at that 4% to 5% SSG level at the store, so how are you sort of thinking about it and like on

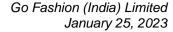
incremental stores, are there any metrics that you will keep a close track on that if things don't

work out appropriately, then you might look to even close some of these stores?

Gautam Saraogi: See, for us, closing of stores won't happen a lot, because, see we are a fourth or fifth mover in

any market before we open up stores. We typically wait for the larger retailers to open first, we see, we judge their performance and then after that we decide to open up stores. So, closure in our case is very limited because we are the fourth of the mover in any market, but considering

how we are growing in clusters, the right metric to be used, evaluating our sales is obviously





SCSG, which is same cluster sales growth, but as management, we continue to aim that at an SSG level, we will want to maintain about 4% to 5% volume growth, we would want to at least aim and try maintaining that, but our experience has been that even in the cluster, though in a cluster multiple stores, sometimes cannibalizes the first of the second store on the same cluster, it does not really reflect in decline in margins because the incremental increase in revenue to the incremental increase in the rent and other expenses is far greater in revenue than the expenses. So, the margin, what I had noticed at a cluster level, pretty much maintained, if not get better.

Mythili Balakrishnan: But you are closely tracking these margins at a cluster level including trend?

Gautam Saraogi: Because we look at cluster as one location, right. So, we take out EBITDA, we take out gross

margins at a cluster level and then see whether there has been a decline after adding more stores

and that trend, we have not seen any decline.

Moderator: Thank you. We take the next question from the line of Mr. Vikas from Equirus. Please go ahead,

sir.

Vikas: Sir, just a couple of quick questions, can you break this 10% SSG that we have got into a pricing

or a volume-led breakup in case if you do that?

Gautam Saraogi: Yes, so the 10% when it converted into volume, it is (-2%).

Vikas: And sir, I missed the mark when you said that you ascribed a reason for the decline in the gross

margin for this particular quarter, can you please repeat that? What was the detail?

Gautam Saraogi: Yes, I think this quarter we had some marketing and offer debit from some of our large-format

store partners and such debits are knocked off in the revenue and because it is adjusted in the

revenue line item, we have seen a slight decrease in the gross margin.

Vikas: So, this is more to do with, just to understand the nature of this item, it usually happens every

third quarter or what is the time period?

Gautam Saraogi: It differs, it happens every alternate quarter, but this time the amount was a little more than

normally. See what these offers are basically, many of the large format stores run many schemes in their stores, like on a bill basket, they will give a particular offer, they run some marketing campaigns in their store, so such initiatives are basically owned by the brands, external brands

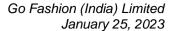
and also own by their private label. So, proportionately, we have owned our contribution.

Vikas: But this is a normal business phenomena type that usually incur every quarter, right?

Gautam Saraogi: It is always in the normal course of business, it is not an outlier.

Gautam Saraogi: I just want to confirm one more thing. This comes every quarter, but this time because of it being

a little more than normal, that is why we have seen a decline in Gross Profit Margin





Vikas: Sir, last question, with respect to, you did mention that whatever store opening that would have

on an annual basis, either 120 or 130 stores, around 57% or 58% would continue to be opened

in the top 8 cities, is that understanding correct?

Gautam Saraogi: Yes, above 50% to 55%, see in our existing cities also we are seeing a lot of scope of growth.

So, I think that 50% of are coming from our top eight cities or top 10 cities will continue.

Vikas: Sir, in that case, can I ask you a broad question is to like, we do mention in our presentation that

our revenue from a particular matured store will be around Rs. 85 lakh to Rs. 90 lakh, right? So, out of these 600 odd stores that we have, around how much percentage of our stores would be

clocking such revenue throughput?

Gautam Saraogi: See, the Rs. 85 lakhs to Rs. 90 lakhs is for mature store, that is a blended number which means

it is also including the stores which have opened in the current financial year, the last is a blended

number, the Rs. 85 lakhs to Rs. 90 lakhs, it is not for the mature stores only.

Vikas: So, our mature stores would be even clocking higher run rate?

Gautam Saraogi: Ideally should be clocking a little higher. I don't have that number handy, but it will be clocking

higher and how do we measure maturity? Any store which is greater than 18 months, we take

that as a mature store. So, we measure maturity by time and not by revenues.

Moderator: Thank you, sir. We take the next question is from the line of Mr. Akhil Parekh from Centrum

Broking. Please go ahead, sir.

Akhil Parekh: Sir, my first question is on the demand trend, right, you have highlighted October and December

were good, would you be able to bifurcate how different or similar they are in, say, Tier-1 versus

Tier-2, Tier-3, Tier-4?

Gautam Saraogi: I think the real difference happens at state level and not at the tier level. I will give you an

example, for example, let us take the Delhi region, right October, November are usually good month, December starts to decline because of the winter. Now in the South, the trend is very different. October does very well, because of Diwali and then December around Christmas, New

Year, the sales again picks up. So, the trend really differs between individual states and not at a

tier level.

Akhil Parekh: You answer from a seasonality perspective similarly, but I am just saying in general, how the

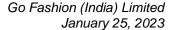
demand trend is there?

Gautam Saraogi: In general, what happens in usually festivals fall in October and even this year, it was in October,

so October, usually sales spike. November again after festival the sales slightly takes a dip in November and then in December, because of New Year and Christmas and the holiday season, December again the sales spike. So, essentially, November is slightly lower than October and

December picks up better and December usually becomes on par with the sales. This is the usual

trend. It depends when the individual festival fall.





Akhil Parekh: No. but my question, where I was

No, but my question, where I was coming from, we are saying, right the impact of inflation hurting the consumer segment, more for people who are in Tier-2, Tier-3 towns, which is evident from the numbers reported by some of the FMCG companies, are we seeing such kind of a discrepancy between the Tier-1 versus a Tier-2, Tier-3 stores in terms of a demand front?

Gautam Saraogi:

See, in our case, we have not seen any such disparity as of now. For us our Tier-2, it is continuing to do as well as our Tier-1. So, we are not really seeing too much disparity between Tier-1, Tier-2, but having said that, we are more currently looking at our network. If you see 50% of our stores are in top eight cities. So, currently, we are more Tier-1 from a network perspective, but whatever we have in Tier-2, Tier-3, Tier-4, we have not seen any as such fall. No greater fall than what is happened in Tier-1, let me put it that way.

Akhil Parekh: So, SSG volume of (-2%) would be broadly similar across the tiers you are saying?

Gautam Saraogi: Yes, it would be similar.

Akhil Parekh: Second question was on the ASP front, you said that you have seen a kind of plus 10%, 11% of

ASP increase probably on a Y-o-Y basis, are we seeing any trends where premium products are getting sold way more than what they used to be and probably marked products or the entry-

level products are getting so less currently as compared to say in last 1-2 years?

Gautam Saraogi: We have not seen any dramatic shift on that front. I think it has been fairly similar and consistent

to what it was before. So, we have not seen really any big change on the premiumization front, look the customer is upgrading and that is why our ASP is increasing but there is no dramatic shift. But to your question, there is a shift. That is why you have seen our ASP has increased,

because of the new product portfolio. There is a shift, but it is a very slow and gradual shift.

Akhil Parekh: And lastly on the ramping up of newer stores, right, I am sure the newer stores would be clocking

to only 30%-40% of the sales as compared to the very mature stores, so how does the timeline looks like? So, say for example, if I open a new store today, how many months or year it takes

for that store to reach the sales level of our very mature stores?

Gautam Saraogi: See, like I was mentioning on the call, maturity for us, we measure not by revenue, but we

measure it by time. See, we have some older stores also, which is well below the average of Rs. 85 lakhs and we had some newer stores also which are well above that Rs. 85 lakhs, Rs. 90 lakhs number. So, for us a store to be matured it by time and not by revenue, so usually between 18 to

24 months is when a store gets matured.

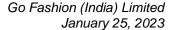
Moderator: Thank you, sir. We take the next question from the line of Mr. Himanshu Nayyar from

Systematix. Please go ahead, sir.

Himanshu Nayyar: So, first question, given that you said the demand trends are very simpler for you in the both the

metros and larger and the smaller markets, so just wanted to understand, is there any notable or

a significant difference in the store economics or is the stores that you opened in the top eight





cities versus your other stores, given if you open a significant proportion in your non top eight cities, would that impact our overall store economics or not much?

Gautam Saraogi:

See, from a margins perspective, margins are very similar between Tier-1 and Tier-3 and I will tell you why. So, there will be a difference in revenue. So, the top eight cities, average store revenue versus our Tier-3 cities, revenue would be different. In Tier-3, the revenue levels also would be lower. In our case, it is not significantly low, but it is lower, but what happens is, even when these revenues are lower in Tier-3, our other costs price, rentals, staff costs and other expense is also that much lower. So, the kind of EBITDA what we generate at as to average store level EBITDA of 31% to 32%, whether it is a Tier-3 or whether it is a Tier-1, we end up delivering the same 31% to 32% EBITDA. So, there is no change in the margins as such, but the revenues would be different for a Tier-1 versus Tier-2.

Himanshu Nayyar:

And return ratios at the Tier-3 level that would again broadly be similar, is it?

Gautam Saraogi:

No, there will be a change. It is the return ratios in a Tier-3 would be slightly longer, because the investment to put up a store, as far as CAPEX and inventory whether it is a Tier-3 or the Tier-1 is the same. So, your payback period is slightly going to be longer in Tier-2 versus Tier-1.

Himanshu Nayyar:

And second bit was on the omnichannel journey so can you share some details as to where we are in that journey? And if we have already started it in a significant number of stores, any initial data on how much is that adding to our store throughput or revenue per store basically?

Gautam Saraogi:

See, we have started omnichannel in a small way and we started seeing some success. It is still early days. So, we have started doing localized deliveries on certain stores and it is scaling up. We have also now making an omnichannel program where any customer who walks into a local store and if he is not able to find a color and size, we convert that customer into an omnichannel customer. So, we have initiated it and right now we have done it in a few stores. So, it is very early on to say how the result is, but it has gone live in a selected number of things.

Himanshu Nayyar:

So, any idea, will this have a significant impact on our store throughput?

Gautam Saraogi:

Exactly, so that was the idea. We are quite optimistic that this should improve the store economics and the store throughput, but since we have piloted in a few stores, even the staff are getting trained how to use that omnichannel modules. So, it will take some time for us to really know how much is the output increase. So, we have done a small pilot in four to five stores.

Himanshu Nayyar:

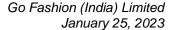
So, it is still a long time away that we actually start seeing a material?

Gautam Saraogi:

Because there are so many integrations we need to do at a software level, we have piloted it in four to five stores and see how it goes.

Moderator:

Thank you, sir. We take the next question from the line of Saptarshee Chatterjee from Centrum PMS. Please go ahead, sir.





Saptarshee Chatterjee: Sir, my question is, sometime back you have talked about your repeat customer is around close

to 30% to 35% of the total customers, if you can talk about how that has moved and if your

product per customer has also grown Q-o-Q or Y-o-Y?

Gautam Saraogi: Our repeat purchase was about at 40% to 45% and that has more or less maintained. From the

other point data what we mentioned whether the same customer is buying a lot more or not, that data we have still not tracked in this quarter and probably when we have little more information

in that, we will circulate it, but our repeat purchase at 40% to 45% are maintained.

Saptarshee Chatterjee: But also like, do you track whether a same customer with vintage with someone who is buying

two year, three years back with us is buying more, is there any evidence or data for that?

Gautam Saraogi: No, we have not tracked that data in the last couple of quarters, but what data we track I will tell

you, which we have done very well in Q3. So, we track how many customers have lapsed. So, some data around the lapsed customer, we send out SMS and we have been able to recall many customers back to the store and converted those lapsed customers into active customers. So, we

have done that as well. So, the customers who are very old and not repeat come back to the store.

Saptarshee Chatterjee: And secondly, would want to know what are the parameters you track for the brand recall as like

Go Colors on all omnichannels and how do you track that?

Gautam Saraogi: In offline, there is no one way to measure it, but in social media and digital world, there are some

third-party agencies through social media and digital, they are able to tell what is the recall value. There is some metrics and map they use, but there are some third-party agencies doing that in the social media space and digital space. In the offline space, there has not really any real way

to measure the recall, unless we conduct a customer survey.

Saptarshee Chatterjee: But can you quantify like what has been our brand recall as per the third-party agencies?

Gautam Saraogi: Yes, so in fact, we had a recall, we did a small brand campaign also. So, in the social media

space and the news space, we had a brand recall post our campaign, we did a study, it was about

23%.

Saptarshee Chatterjee: Versus like Y-o-Y or something, how to compare that?

Gautam Saraogi: No, this campaign, we have not done before. This was the first time we have done this.

Saptarshee Chatterjee: And last question from my side is that, you have talked about maybe around 120 kind of store

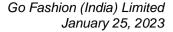
additions every year and we have a visibility of maybe another 500 stores, but in terms of like we are seeing some bit of volume cannibalization within the stores of same regions. How is our

number of locations are going to grow in next 3-4 years?

Gautam Saraogi: See, we are going to continue to grow in clusters and that is why for us sale cluster sales growth

is a much better metric than same store sales growth. So, we are going to be continuing to grow

in clusters, because ours is a cluster based expansion model. So, over the next 2-3 years, we will





continue to add 120 to 130 stores. Very hard to say how many will be coming from the existing clusters, but it is going to be that driven model only.

Moderator: Thank you. We will take the next question from the line of Prerna Jhunjhunwala from Elara

Capital. Please go ahead.

Prerna Jhunjhunwala: One question from my end is, how much of your sales would be new product sales versus old

products? This is to understand the impact of raw material movement as well, because you have not taken a price hike since December 21 and there has been a material improvement, increase

in the cost of raw material as well, so just wanted to understand these two factors?

Gautam Saraogi: See, for us, whether new products or old products, our gross margin structure and multiplier is

the same. So, even if our newer products are selling or older product portfolios are selling, our gross margin profile, which is we are having at a EBO level, we have about 68% to 69%, that maintain and that will translate to 60% to 60.5% at a company level. So, the margin profile is

very similar in all our products, so we don't have that differentiating between a new and an old

product.

Prerna Jhunjhunwala: No, it is from the point of raw material actually

Gautam Saraogi: I will tell you. In fact, the raw material prices have increased twice and around the same time,

we had also increased the price of the product. So, I will tell you, for the first increase that happened in April 21 or March 21, whether there was a sharp increase in RM pricing and we had also immediately simultaneously increased our product prices. The same trend happened in December 21, which I had also mentioned earlier in the call, the RM prices went up in December 21 and we took the product price hike also in December 21. So, when we are taking the hike with the increase of the RM hikes, it kind of counterbalances. So, it is very hard to say that when is that impact coming, because the newer inventory, even though when we are changing our prices, the newer inventory coming in is going with the new selling price. The older inventory in the channel has been selling at the old price. So, the increase in the RM and the increase in the selling side goes hand-in-hand is what I am trying to tell you and the last increase of RM and

the last increase of selling price happened in December 21.

Prerna Jhunjhunwala: And now, if cotton prices come down, then what do you do to your ASP, because just trying to

understand on the core product, do you reduce your ASP?

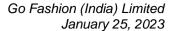
Gautam Saraogi: No. For us, it is not possible for us to reduce the prices. So, even if tomorrow the RM prices fall

and it has already fallen, if it comes definitely maintained, even in that scenario, we will not be

reducing our prices.

Prerna Jhunjhunwala: So, your gross margin should increase then?

Gautam Saraogi: If these reduced cotton prices continue, then our gross margin should.





Prerna Jhunjhunwala: And could you share the number between the core and premium products revenue share, it will

help?

Gautam Saraogi: Currently, it is the same ratio of 50/50.

Prerna Jhunjhunwala: And historically, maybe 3 years back?

Gautam Saraogi: Three-four years back, it was more 60/40, now it become 50/50.

Moderator: Thank you, ma'am. We take the next question from the line of Mr. Aditya Sharma from Aditya

Birla AMC. Please go ahead.

Aditya Sharma: Just wanted to understand this, so we have completely outsourced in terms of manufacturing, so

can't we use the procurement, can be done by the outsourcing companies to whom we are outsourced and actually save around 60 days in working capital, so as you talked about 30 days, in terms of inventory occupied by the RM that you are procuring, so that could actually in turn become payables and the company could actually have a much better cash flow from operations and much better working capital, so just wanted to understand are we prioritizing cash margins

over cash flows and can we actually implement this model?

Gautam Saraogi: I will tell you, look, because of this model, what we work on margins definitely are better,

because we source fabric directly, but having said that, see the reason why they are sourcing our fabric directly and raw materials directly because of the quality. See we as a brand with the fabric quality, it plays the very important role in a garment and that is why our customers keeps coming back to us. So, that quality we want to have it in control and that is one of the reasons why we buy our fabrics directly and now, coming to our subcontractors, we work with very small subcontractors. We work with multiple subcontractors, but we work very small subcontractors. Those subcontractors don't have that kind of financial strength to buy the fabric directly. And because we are working with small subcontractors, we are able to source a better rate on the subcontracting charge whereas if we go to a larger export firm or a garment manufacturing firm, their cost of gaining the conversion in CMP versus the smaller sub-contractor would be far higher. So, we work with the smaller sub-contractors, which give us a upside in our CM charges, upside in the gross margin, upside in our sourcing, but the primary reason of doing this model is

because we want to control the quality more than margin

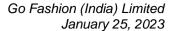
Aditya Sharma: But we also can actually have, from where we are outsourcing, we can ask them to actually?

Gautam Saraogi: We can nominate the supplier.

Aditya Sharma: Buy from our supplier list, which?

Gautam Saraogi: Yes, we are doing that Aditya, but there are many sub-contractors, we won't be able to do. Now,

if I take the entire transaction, there are many places.





Aditya Sharma: So, what has changed in our inventory? So, we are having the same model, but before we had

90 days, now it is consistently around 120 odd days while we were understanding that the RM prices have short up and there was even demand and probably that could actually result in such kind of high inventory days, so I just wanted to understand this inventory days like what has

resulted in this higher inventory days from the previous years?

Gautam Saraogi: I think, look, during those periods of COVID, I think inventory planning and all became little

difficult at that point of time and it was during the period of COVID whereas inventory days went from 90 days and it gone as high as 170-180. So, we have been able to bring it to 120. I think COVID was that scenario and that situation, but now since we have somewhat brought it down to reasonableness of 120 days, we are further wanting to optimize it to 90 days but it was

a COVID window when this happened.

Aditya Sharma: So, can we achieve this in a couple of quarters or what is the timeline for it?

Gautam Saraogi: See, we ideally are looking at 2-3 quarters, a little more to stabilize this at 90.

Moderator: Thank you, sir. We take the next question from the line of Mr. Rajiv Bharati from DAM Capital.

Please go ahead, sir.

Rajiv Bharati: So, can you call out the rent and the FCF number for this quarter?

Gautam Saraogi: The rent paid is Rs. 23.5 crores in quarter 3 FY23.

Rajiv Bharati: So, this is entirely the fixed rent, is it, below EBITDA?

Gautam Saraogi: Yes, this is correct.

Rajiv Bharati: And let us say, the OCF number or the FCF number for the quarter, because the Rs. 60 crores is

for 9-months, right?

Gautam Saraogi: Yes, so the Rs. 60 crores is for the 9-months, so for the 9-months, the Rs. 60 crores is on the

basis of Ind AS 116. If I look at pre-Ind AS operating cash flow, it is nil because we have had

Rs. 60 crores of rent and we have had Rs. 60 crores of cash, so basically it is nil.

Rajiv Bharati: But for the quarter, I just want to get it from?

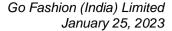
Gautam Saraogi: No, we have prepared a cash flow for 9-months.

Rajiv Bharati: And one question on loyalty, I think it was asked before, so do you have a metric which you are

accumulating right now in terms of tracking the loyalty, the repeat part of the purchase?

Gautam Saraogi: See, loyalty for us right now, has not gone live, we are testing it, we are making the program.

Hopefully, loyalty should go live from Q1. That is what we are planning, but as far as repeat





customer base is concerned, our repeat customer rate is at about 40% to 45%, which has been consistent over last 1 to 1-1/2 years what we are seeing.

Moderator:

Thank you, sir. We take the next question from the line of Mr. Gautam Rathi from CWC. Please go ahead, sir.

Gautam Rathi:

The first one actually I wanted to understand, so you said you took a price hike in December 2021, right? So, generally when you see our history of the last 5-7 years, whenever you take a price hike, how much impact does it have on your volumes and how much time does it take for the volumes to come back to a normal level, right, is there a correlation there?

Gautam Saraogi:

Usually, we have not seen a volume impact because of price hike because when we do a price hike, you rightly said, we took it on December 21. Whenever we have taken a price hike, it was taken with the entire industry. So, it is usually for a customer that experience the price hike is across all brands. We have not seen a volume impact because of price hike in our old experience because we increase our prices only if there are long-term fluctuations in raw material prices. In short-term, if there are any fluctuations we absorb it, because we have the gross margins absorbed, but any long-term fluctuations that is when we increase and then in such fluctuation, the entire industry takes along with it.

Gautam Rathi:

Basically, there are three elements which are there in your growth. One is the volume growth that you are getting, especially in your SSG, most of the SSG is coming from prices, right? You have around 10% SSG, wherein volume growth is negative 2%, right? And if the volume growth has not been impacted by the prices that you have taken, then next quarter onwards, the prices will be in the base of the previous quarter last year, right? So, in that sense, the growth will start to normalize, right, unless you take another price hike now?

Gautam Saraogi:

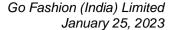
See, I will explain I understood where they are coming from. See, we are the company, we don't want to increase our prices every year to drive growth. We will increase the prices only if there are changes in raw material pricing. Now as far as how are we going to be growing, the growth is going to be, at an SSG level, we want to grow at 4% to 5%, but having said that, our ASPs will keep increasing because of the new product coming in. So, we are looking at a value SSG of about 10%, in which, 4% to 5% will be driven by volume and the balance 4% to 5% will be driven by ASP which is going to be driven by new product portfolio and not change in pricing of the existing products.

Gautam Rathi:

But your historical SSG was much higher, which now you are saying you believe that the SSG should grow at 10% and the second thing is, in this quarter you were at negative 2%, so it will take some time, the question I am trying to understand is, the negative 2% to 4% to 5% will take some time, right?

Gautam Saraogi:

No, that is what I am saying, so the (-2%) happened because obviously this quarter was the little tough, but in our business, the right way to look at it also is through the SCSG mechanism. In the SCSG data, we have had 11% volume growth in this quarter on a Y-o-Y basis.





Gautam Rathi: Which is fair, which I understand, that is perfect, the second thing which we wanted to just

understand is the seasonality bit, right, and I am just talking from, I think one of us in this conversation, you had mentioned that the way you think about seasonality is broadly 45%, 55%

right; 45% in H1 and 55% in H2, does that remain or is this year an exception to that?

Gautam Saraogi: These are the patterns prior to COVID, but this is the first full-year after COVID. This is the

first full year, so we will have to see, but looking at the current year trend, it is looking at the

same trend of 45% and 55%.

Gautam Rathi: Even the 45%, 55% which will mean that Q4 could see further acceleration, that is the only

limited point, right?

Gautam Saraogi: No usually, quarter 4 is the weakest quarter of the year.

Gautam Rathi: Exactly.

Gautam Saraogi: Yes, but usually 45%, 55% applies for us, because we are adding new stores. So, those stores

which have opened in the first six months of the year normalize to a certain extent to give revenue in H2 and that is why the 45%, 55% rule applies to us, but on a same-store basis, the quarter four

is the weakest.

Gautam Rathi: And just one last clarification, so when you say you usually consider 18 months for a store

maturity, right and when you call out these SSG numbers, are these also for those 18 months

base or is it a different time period?

Gautam Saraogi: No, it is a blended number. It is a blended number right from our old store to our newer store.

Newer store and what qualifies under SSG, any store, so let me clarify. So, now we have had 10% SSG, right, Q3 FY23 versus Q3 FY22. Now, what are the stores what are going to be considered in SSG is all stores which have opened before October 1st 2021 are going to be coming under SSG valuation. The store has to be live for a full quarter in comparison, for it to

be evaluated in SSG.

Gautam Rathi: So, October 2022, right, before October 2022?

Gautam Saraogi: No, all stores before October 2021, this will be on a Y-o-Y basis so it is for the full year.

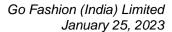
Moderator: Thank you, sir. Ladies and gentlemen, that was the last question for the day. I would now like

to hand the conference over to the management for closing comments.

Gautam Saraogi: Thank you, everyone for joining us. I hope we have been able to answer all your queries. We

look forward to such interactions in the future. We hope to live up with the expectations of you in the future. In case if you require any further details, you may contact, Mr. Deven Dhruva from

SGA, our Investor Relation partner.





Moderator:

Thank you. On behalf of Go Fashion India Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.