



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

February 06, 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: 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 31<sup>st</sup> December 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

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**Go Fashion (India) Limited**

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

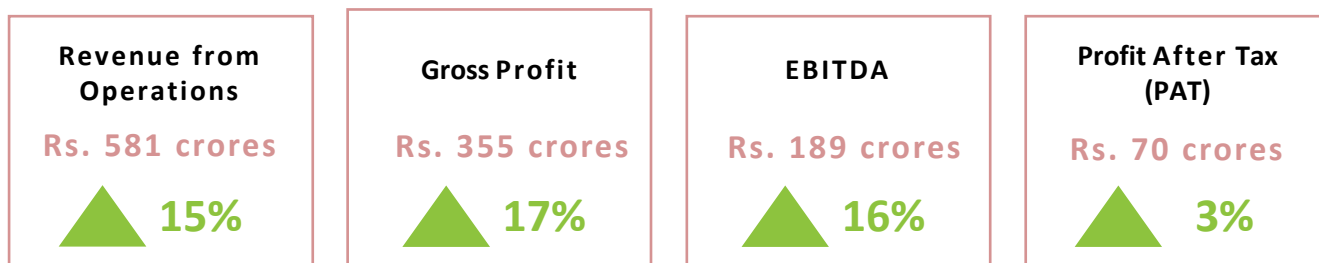
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## GO FASHION (INDIA) LIMITED

Robust Q3 & 9M FY24 Financial & Business Performance

**Chennai, 6<sup>th</sup> February 2024** – 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 Nine Months ended 31<sup>st</sup> December 2023.



For 9M FY24

### KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
Total Revenue	<b>202.1</b>	175.5	15%	<b>581.1</b>	503.7	15%
Gross Profit	<b>124.3</b>	104.2	19%	<b>355.4</b>	303.1	17%
Gross Profit Margin	<b>61.5%</b>	59.4%		<b>61.2%</b>	60.2%	
EBITDA	<b>67.5</b>	59.7	13%	<b>188.5</b>	162.6	16%
EBITDA Margin	<b>33.4%</b>	34.0%		<b>32.4%</b>	32.3%	
Profit before Tax	<b>32.3</b>	32.7	-1%	<b>92.9</b>	89.4	4%
PAT	<b>23.4</b>	24.3	-4%	<b>69.7</b>	68.0	3%
PAT Margin	<b>11.6%</b>	13.9%		<b>12.0%</b>	13.5%	

### KEY BUSINESS UPDATES

- **Average Selling Price** for 9M FY24 stood at Rs. 752
- **Sales Mix for 9M FY24**
  - EBO : 73.4%; LFS : 21.6%; Online : 2.8%; MBO & Others : 2.2%
- **Same Store Sales Growth (SSSG)** for EBOs remained flat year on year for Q3 FY24 as well as for 9M FY24
- **Same Cluster Sales Growth (SCSG)** for EBOs stood at 12% for Q3 FY24 as compared to Q3 FY23 and at 13% YoY for 9M FY24
- **Full Price Sales** was 96% for 9M FY24



- **No. of EBOs added during 9M FY24 are 74 Stores on a Net Basis**
  - Total EBOs as on 31<sup>st</sup> December 2023 stood at 704 stores
- **Working Capital Days** as on 31<sup>st</sup> December 2023 stands at 125 days as compared to 149 days as on 31<sup>st</sup> March 2023. Inventory Days have reduced by 29 days compared to March 2023, resulting to 97 days
- **Cash Flow from Operations (OCF)**
  - OCF (Post IND-AS 116) for 9M FY24 stood at Rs. 182 crores as compared to Rs. 60 crore for 9M FY23
  - OCF (Pre IND-AS 116) for 9M FY24 has turned positive and stood at Rs. 104 crores as compared to Rs. 0.5 crores for 9M FY23
- RoCE stood at 15.5%; RoE stood at 16.7% for 9M FY24 (On annualized basis)
- Cash & Cash Equivalents stood at Rs. 197 crores as on 31<sup>st</sup> December 2023

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

“Over the recent months, the retail sector has experienced a slowdown attributed to subdued consumer demand. Nevertheless, despite these external challenges, the company has been able to sustain its upward growth path.

During 9M FY24, our Company achieved a growth of 15% Y-o-Y in Revenues to Rs. 581 crores. We have also witnessed a steady improvement in our gross margins which stood at 61.2%. Our PAT for 9M FY24 stood at Rs. 70 Crores, a growth of 3% Y-o-Y.

The company has achieved a strong positive cash flow from operations of Rs. 104 Crore of Pre IND-AS 116, a significant turnaround from the 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 29 days in December'23 compared to March'23 which is also indicative of the cashflows the company generated.

During 9M FY24, the company has added a net total of 74 stores, in line with our commitment to increasing accessibility and convenience for our customers. We aim to add 120 stores this year and aim to add over 150 stores in FY25.

In our pursuit of enhancing the customer experience, we are actively investigating omnichannel strategies. These strategies harness technology to create a seamless connection between physical and online shopping experiences, thereby extending our outreach to consumers in different 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

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Investor Relations (IR)  
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**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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### 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.