



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

May 05, 2023

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 Audited financial results for the quarter and year ended 31st March 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)

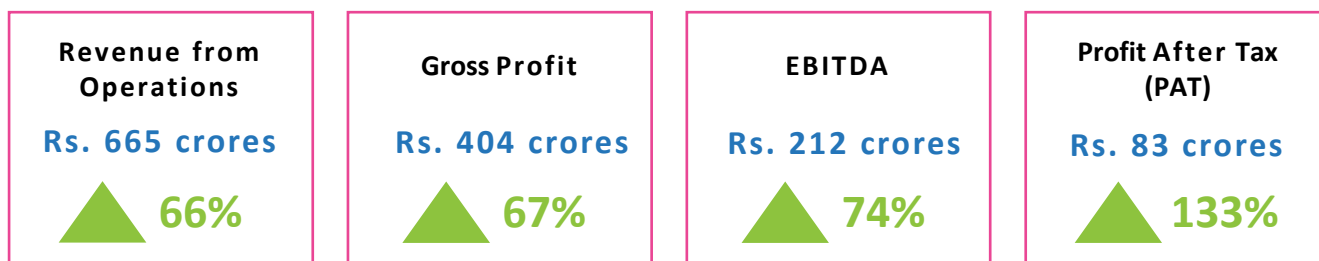
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GO FASHION (INDIA) LIMITED

Strong Q4 & FY23 Financial & Business Performance

Chennai, 5th May 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 Audited Financial Results for the Quarter and Year ended 31st March 2023.



For FY23

KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q4 FY23	Q4 FY22	Y-o-Y	FY23	FY22*	Y-o-Y
Total Revenue	157.6	116.2	36%	665.3	401.3	66%
Gross Profit	100.5	71.9	40%	403.6	241.1	67%
<i>Gross Profit Margin</i>	63.8%	61.8%		60.7%	60.1%	
EBITDA	49.7	39.4	26%	212.3	122.2	74%
<i>EBITDA Margin</i>	31.5%	33.9%		31.9%	30.5%	
Profit before Tax	19.3	15.2	27%	108.7	47.9	127%
PAT	14.8	12.3	20%	82.8	35.6	133%
<i>PAT Margin</i>	9.4%	10.6%		12.4%	8.9%	

*FY22 was impacted due to CoVID related lockdowns

KEY BUSINESS UPDATES

- **Average Selling Price** for FY23 stood at Rs. 727
- **Sales Mix for FY23**
 - EBO : 73.9%; LFS : 20.9%; MBO & Others : 2.6%; Online : 2.7%
- **Same Store Sales Growth (SSSG)** for EBOs stood at 17% for Q4 FY23 as compared to Q4 FY22 (YoY) and at 36% YoY for FY23
- **Same Cluster Sales Growth (SCSG)** for EBOs stood at 30% for Q4 FY23 as compared to Q4 FY22 (YoY) and at 64% YoY for FY23
- **Full Price Sales** was 95% for FY23

GO COLORS!

- **No. of EBOs added during FY23 are 127 Stores on a Net Basis**
 - Total EBOs as on 31st March 2023 stood at 630 stores
- **Working Capital Days** as on 31st March 2023 stands at 149 days as compared to 190 days as on 31st March 2022
- **Cash Flow from Operations (OCF)**
 - OCF (Post IND-AS 116) for FY23 stood at Rs. 104 crores as compared to Rs. 33 crores for FY22
 - OCF (Pre IND-AS 116) for FY23 has turned positive and stood at Rs. 19.5 crores as compared to -Rs. 21.5 crores for FY22
- RoCE stood at 15.9%; RoE stood at 17.3% for FY23
- Cash & Cash Equivalents stood at Rs. 133.9 crores as on 31st March 2023
- **Products Launched in FY23**
 - Ponte Wide Pant - The ultimate comfort casual available in easy to pair shades
 - Chino Pant - A staple workwear trouser with comfort stretch in perfect neutrals
 - Cotton Pencil Pant - An everyday pencil pant made from 100% cotton fabric available in all vibrant colors
 - Active Legging - The perfect athleisure wear with a comfortable high-rise and functional pockets in 360 degree stretch fabric
 - Crepe Pant - Stylish tailored pants with a fluid drape ideal for all formal occasions





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

“FY23 has been a strong year for Go Fashion India Limited. Despite seeing a slowdown in the retail and consumption space, our Company has outperformed. Our Revenues for Q4 FY23 grew by 36% YoY to Rs. 158 crores and PAT grew by 20% to Rs. 15 crores. For the full year, our Revenues grew by 66% YoY to Rs. 665 crores and PAT grew by 133% to Rs. 83 crores. This has been on the back of volume growth and consistently increasing the number of EBOs.

In Q4 FY23, the Company has net added 26 new stores and in FY23, the Company has net added 127 new stores. This is in line with the growth strategy to open more doors closer to the consumer. We are also looking at omnichannel engagements for a seamless consumer experience, building on technology-driven growth strategy to reach consumers across all cities.

In FY23, we have reduced our working capital through reducing the inventory cycle and continue to do so going ahead. This resulted in generating positive operating cash flows this year.

Building a strong branding team has helped us to develop a clear brand identity, communicate that identity to your target audience, and create a strong presence in the market.

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 at 20%+ CAGR 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.



For more information, please contact

Company:
Go Fashion (India) Limited



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Investor Relations (IR)
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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.