

August 10, 2022

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| <b>BSE Limited</b><br>Scrip Code: <b>543401</b> | <b>National Stock Exchange of India Ltd.</b><br>Trading Symbol: <b>GOCOLORS</b> |
|---|---|

Dear Sir/Madam,

**Sub: Investor Presentation for Q1 FY 2023 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above captioned subject, please find enclosed Investor Presentation for Q1 FY 23.

The aforesaid Investor Presentation is also being disseminated on company's website at <https://www.gocolors.com/investor-relations>

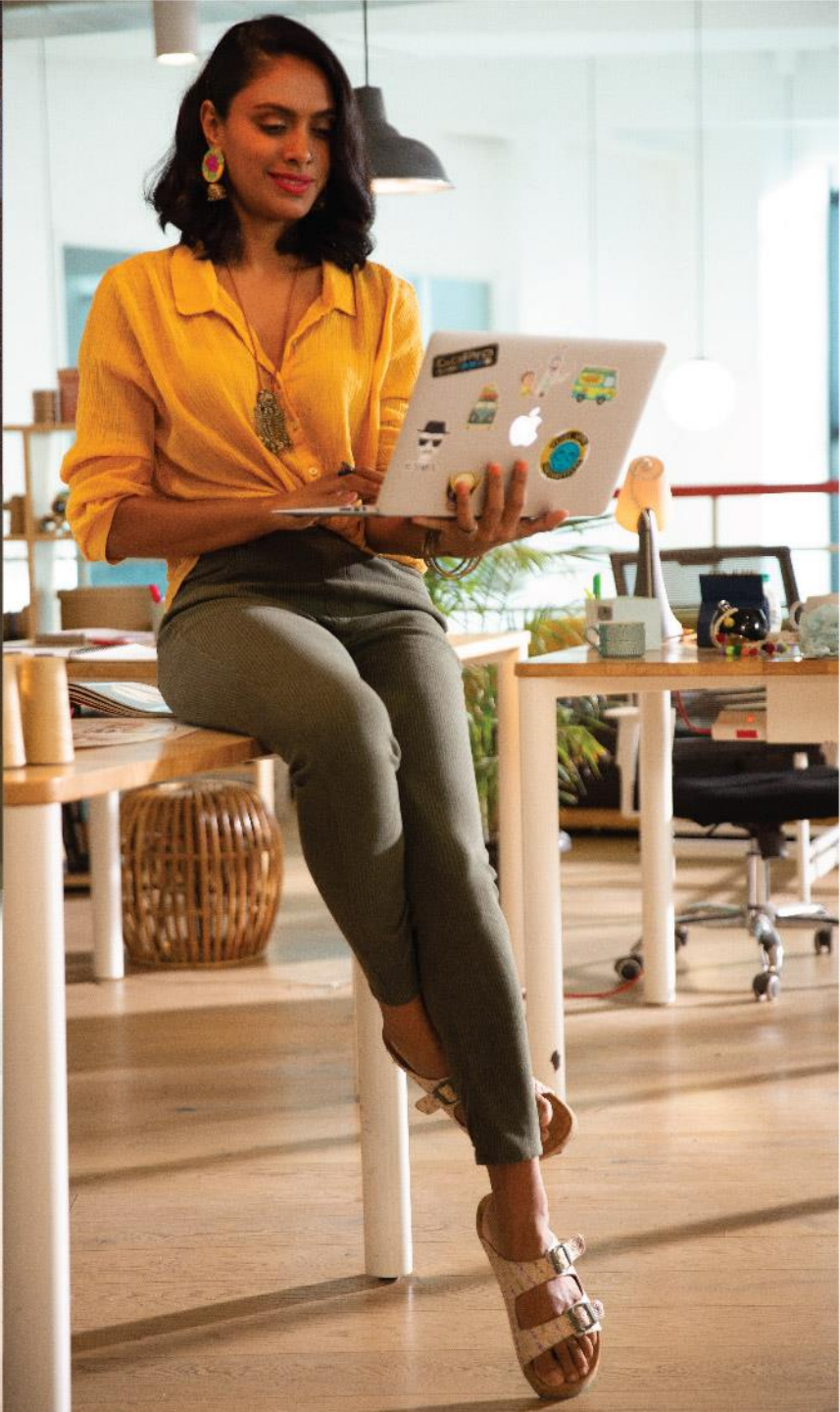
This is for your information and record.

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


**Gayathri Venkatesan**  
**Company Secretary & Compliance Officer**

Encl: As above



# GO COLORS!

Go Fashion (India) Limited

Investor Presentation  
August 2022

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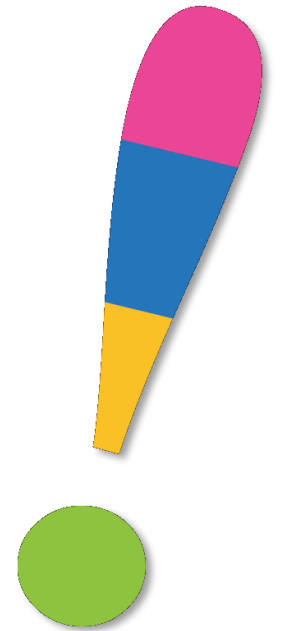
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# Q1 FY23 Highlights

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Revenue from Operations

**Rs. 165 crores**

Q1 FY22: Rs 31 Crs.

Gross Profit

**Rs. 100 crores**

Q1 FY22: Rs 17 Crs.

EBITDA

**Rs. 53 crores**

Q1 FY22: **-Rs 6 Crs.**

Profit Before Tax (PBT)

**Rs. 32 crores**

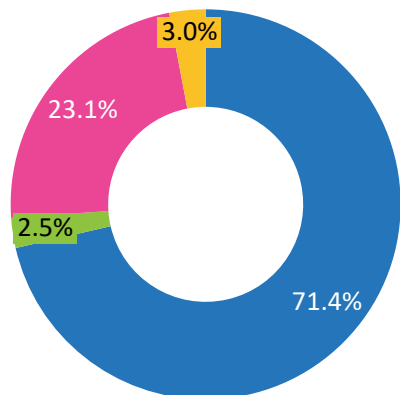
Q1 FY22: **-Rs 18 Crs.**

Profit After Tax

**Rs. 24 crores**

Q1 FY22: **-Rs 19 Crs.**

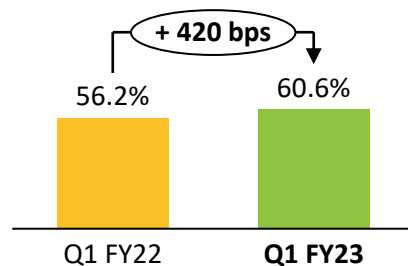
Sales Mix



■ EBOs    ■ LFS  
■ Online    ■ MBO & Others

Note : Q1 FY22 was impacted due to CoVID related lockdowns

Gross Profit Margins



PAT Margins

**14.8%**

Q1 FY22: **-61.3%**

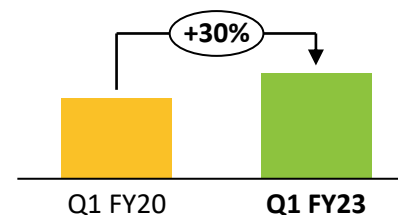
EBITDA Margins

**32.1%**

Q1 FY22: **-19.1%**

SSSG\*

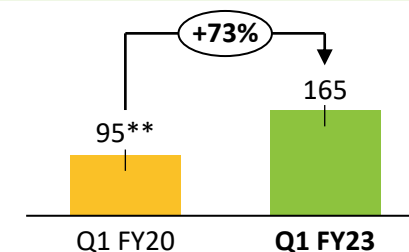
(Compared to Pre CoVID levels)



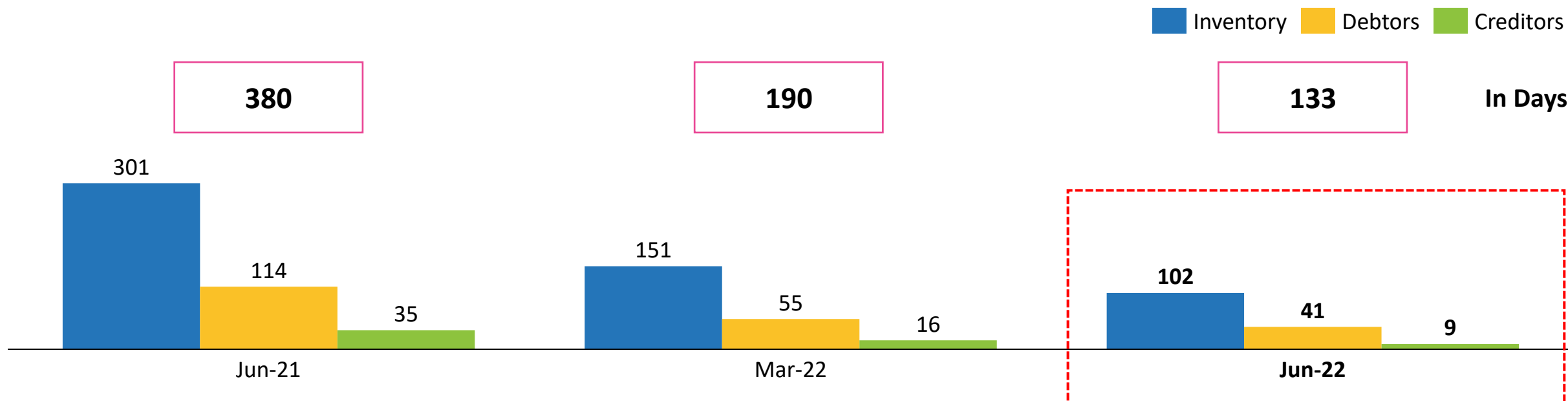
No. of EBO stores added during the quarter^

**30**

Revenue from Operations (Compared to Pre CoVID levels) Rs. Crs.



Significant Improvement in Working Capital Requirements



**RoCE\***  
(Annualized Basis)  
**23.2%**

**RoE\***  
(Annualized Basis)  
**21.1%**

**Cash & Cash  
Equivalents\*^**  
**Rs. 130 Crs.**

Adventure Film



*From Moving homes to Exploring -  
Good To Go*

<https://youtu.be/0gz8q4Yzww>

Fitness Film



*From Home to Gym -  
Good To Go*

<https://www.youtube.com/watch?v=og7v36-fRaU>

Office Film



*From Office to Meet Ups -  
Good To Go*

<https://www.youtube.com/watch?v=U0AkEtS6414>

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!

**Duration of the Campaign** - PAN India Campaign For 6 Weeks From 19<sup>th</sup> June to 31<sup>st</sup> July 2022

Each of our films showcases the individual triumphs & journeys of women

**Company has taken a new warehousing facility in Bhiwandi, Maharashtra to cater to the Western regions of the country**

***12,177 Sq. Feet***





| Particulars (in Rs. Crore) | Q1 FY23<br>(Unaudited) | Q1 FY22<br>(Audited) | Y-o-Y       | FY22<br>(Audited) |
|----------------------------|------------------------|----------------------|-------------|-------------------|
| <b>Total Revenue</b>       | <b>165.2</b>           | <b>31.0</b>          | <b>433%</b> | <b>401.3</b>      |
| Cost of Materials Consumed | 54.7                   | 11.1                 |             | 135.5             |
| Subcontracting Charges     | 10.3                   | 2.5                  |             | 24.8              |
| <b>Gross Profit</b>        | <b>100.2</b>           | <b>17.4</b>          | <b>475%</b> | <b>241.1</b>      |
| <b>Gross Margin</b>        | <b>60.6%</b>           | <b>56.2%</b>         |             | <b>60.1%</b>      |
| Employee Cost              | 23.7                   | 15.9                 |             | 73.1              |
| Other Expenses             | 23.4                   | 7.4                  |             | 49.0              |
| <b>EBITDA</b>              | <b>53.1</b>            | <b>-5.9</b>          |             | <b>119.0</b>      |
| <b>EBITDA Margin</b>       | <b>32.1%</b>           | <b>-19.1%</b>        |             | <b>29.7%</b>      |
| Other Income               | 3.7                    | 9.3                  |             | 20.8              |
| Depreciation               | 18.8                   | 16.0                 |             | 68.6              |
| <b>EBIT</b>                | <b>38.0</b>            | <b>-12.7</b>         |             | <b>71.2</b>       |
| Finance Cost               | 6.1                    | 5.7                  |             | 23.3              |
| <b>Profit before Tax</b>   | <b>31.9</b>            | <b>-18.4</b>         |             | <b>47.9</b>       |
| Tax                        | 7.5                    | 0.6                  |             | 12.3              |
| <b>PAT</b>                 | <b>24.4</b>            | <b>-19.0</b>         |             | <b>35.6</b>       |
| <b>PAT Margin</b>          | <b>14.8%</b>           | <b>-61.3%</b>        |             | <b>8.9%</b>       |
| EPS (in Rs.)               | 4.52                   | -3.64                |             | 6.74              |

**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.*

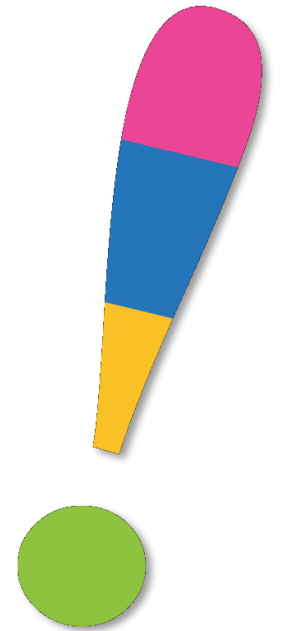
*We look forward to continuing our innovative and creative approach and launch more designs while providing more brand destinations for our consumers which will help us grow and gain market share in the coming years."*



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# Company Overview

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## We are a one stop destination for ladies' bottom wear, a daily essential wear category with no seasonality



Among the largest Women Bottom Wear (WBW) brands in India with **~8%** market share in branded WBW



Offers Products in **>50** styles in **>120** colours



Extensive sourcing and manufacturing network of **81 suppliers** and **49 job-workers** spread across **11 states** and **UTs**



Customers catered primarily through **533** EBOs spread across **23 states** and **UTs** and **1,597** LFSs across **31 states** and **UTs**



Premium quality products at affordable prices, **83.3%** of products retailed at **< Rs. 1,049**



Supply chain for all channels managed from **99K sq. ft. warehouse in Tirupur, Tamil Nadu** and **12K sq. ft. warehouse in Bhiwandi, Maharashtra**. **End-to-end automation in inventory operations** resulting in optimal inventory management

## We are a Direct to Consumer Brand



Ethnic Wear



- Churidar
- Salwar
- Patiala
- Silk-Pants
- Kurti-Pants
- Dhoti

From ₹ 599 to ₹ 1,399 <sup>(1)</sup>

Western Wear



- Leggings
- Ponte Pants
- Cropped Joggings
- Track Pants
- Jeans
- Culottes
- Cargo Pants
- Treggings
- Trousers
- Shorts

From ₹ 499 to ₹ 1,399 <sup>(1)</sup>

Fusion Wear



- Jeggings
- Palazzos
- Pants
- Harem-Pants

From ₹ 599 to ₹ 1,599 <sup>(1)</sup>

Athleisure



- Leggings
- Track Pants
- Joggers

From ₹ 799 to ₹ 1,199 <sup>(1)</sup>

Note: (1) Typical Range of Offering: Maximum Retail Price

Denims



- Jeggings
- Joggers
- Jeans
- Denim Palazzos
- Pants
- Denim Culottes
- Capris

From ₹ 799 to ₹ 1,499 <sup>(1)</sup>

Lounge Wear



- Lounge Pants
- Lounge Knit Pants
- Lounge Capris
- Lounge Shorts

From ₹ 449 to ₹ 949 <sup>(1)</sup>

Go Plus



- Churidars
- Leggings
- Jeggings
- Pants
- Palazzos

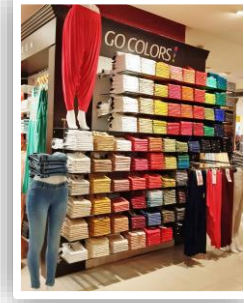
From ₹ 599 to ₹ 1,599 <sup>(1)</sup>

Girls Wear



- Leggings
- Jeggings
- Palazzos
- Pants
- Shorts
- Harem- Pants

From ₹ 249 to ₹ 999 <sup>(1)</sup>



EBO Stores + Airport Stores + LFS Stores

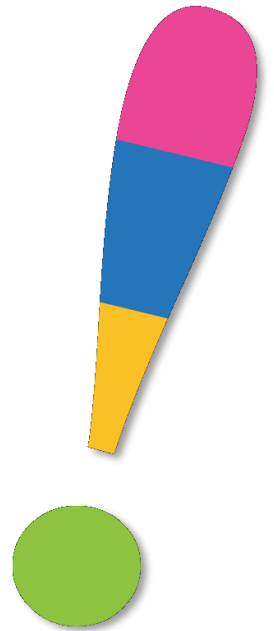




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# Key Differentiators

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Among the Largest Women's Bottom-Wear Brand in India with Well-Diversified & Differentiated Product Portfolio and First Mover Advantage



Multi-Channel, Pan-India Distribution Network with a Focus on EBOs, Enhancing Brand Visibility

Strong Unit Economics with an Efficient Operating Model



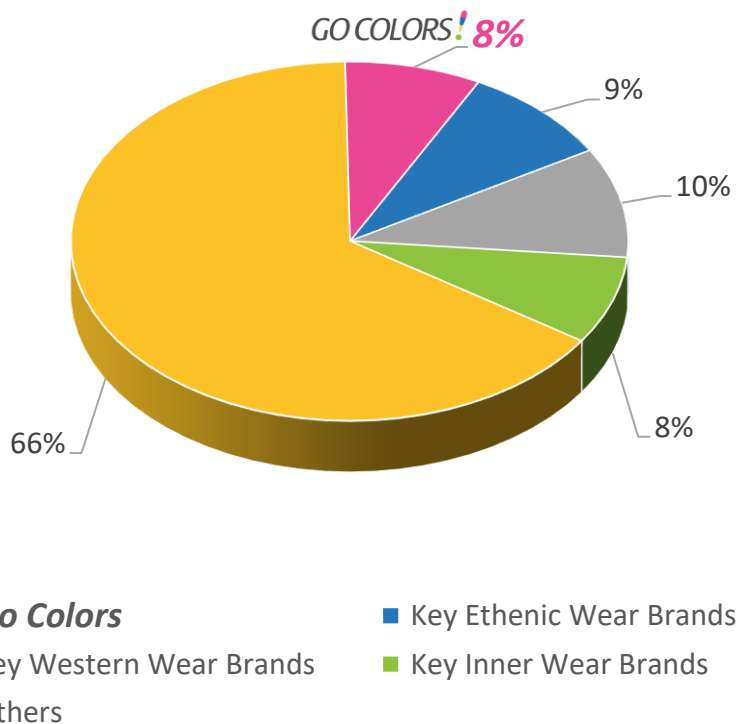
Extensive Procurement Base with Highly Efficient and Technology-Driven Supply Chain Management

Demonstrated Track Record of Strong Financial Performance



In-House Expertise in Developing and Designing Products

**% Branded Women's Bottom Wear Market (FY20)**



**Covering the entire spectrum of women's requirements across age-groups and body-types**

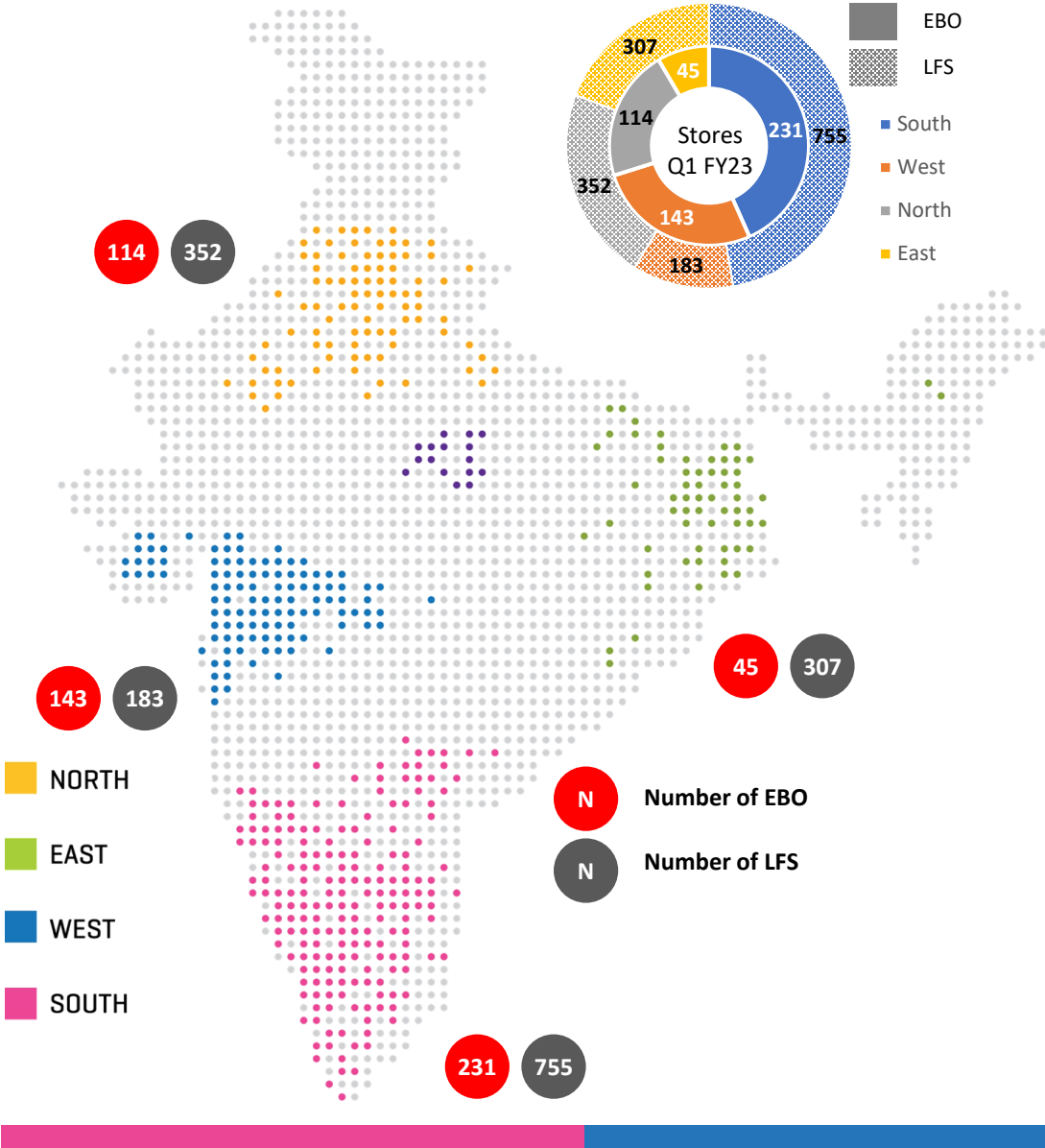
| Brand      | SKUs | Ethnic | Western | Athleisure | Fusion | Denim |
|------------|------|--------|---------|------------|--------|-------|
| GO COLORS! | 728  | ✓      | ✓       | ✓          | ✓      | ✓     |
| Player A   | 800  | ✗      | ✓       | ✗          | ✗      | ✓     |
| Player B   | 700  | ✓      | ✗       | ✗          | ✓      | ✓     |
| Player C   | 673  | ✓      | ✓       | ✗          | ✓      | ✗     |
| Player D   | 656  | ✗      | ✓       | ✗          | ✗      | ✓     |
| Player E   | 343  | ✓      | ✗       | ✓          | ✓      | ✓     |

**Leadership position in women's bottom-wear Category**

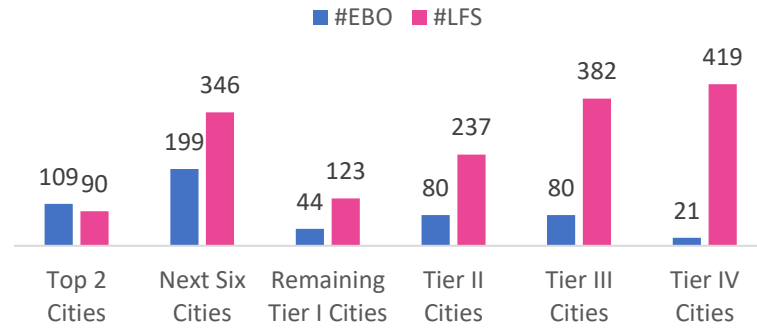
Ethnic Wear      Western Wear      Fusion Wear      Athleisure  
 Denims      Lounge Wear      Go Plus      Girls Wear

Offers **50 bottom-wear styles** in a range of **>120 colours**

*Go Colors offers products across multiple categories making its portfolio 'universal' & round-the-year for every occasion that is not subject to seasonal trends*



## Diversified presence across geographies



## EBO Stores

**533**

Leading Malls (174)  
High Streets (329)

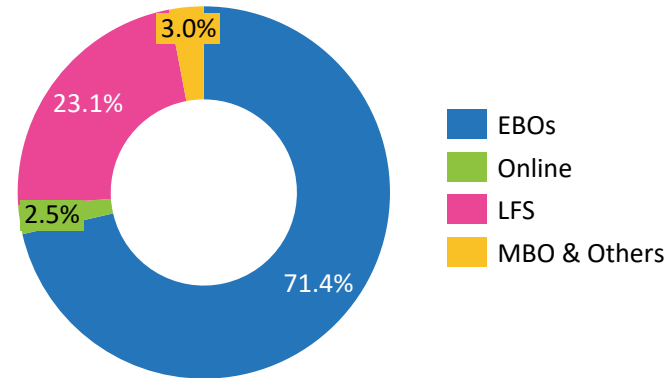
## Cities Present

**135**

## Large Format Stores

**1,597**

## Sales Mix (Q1 FY23)

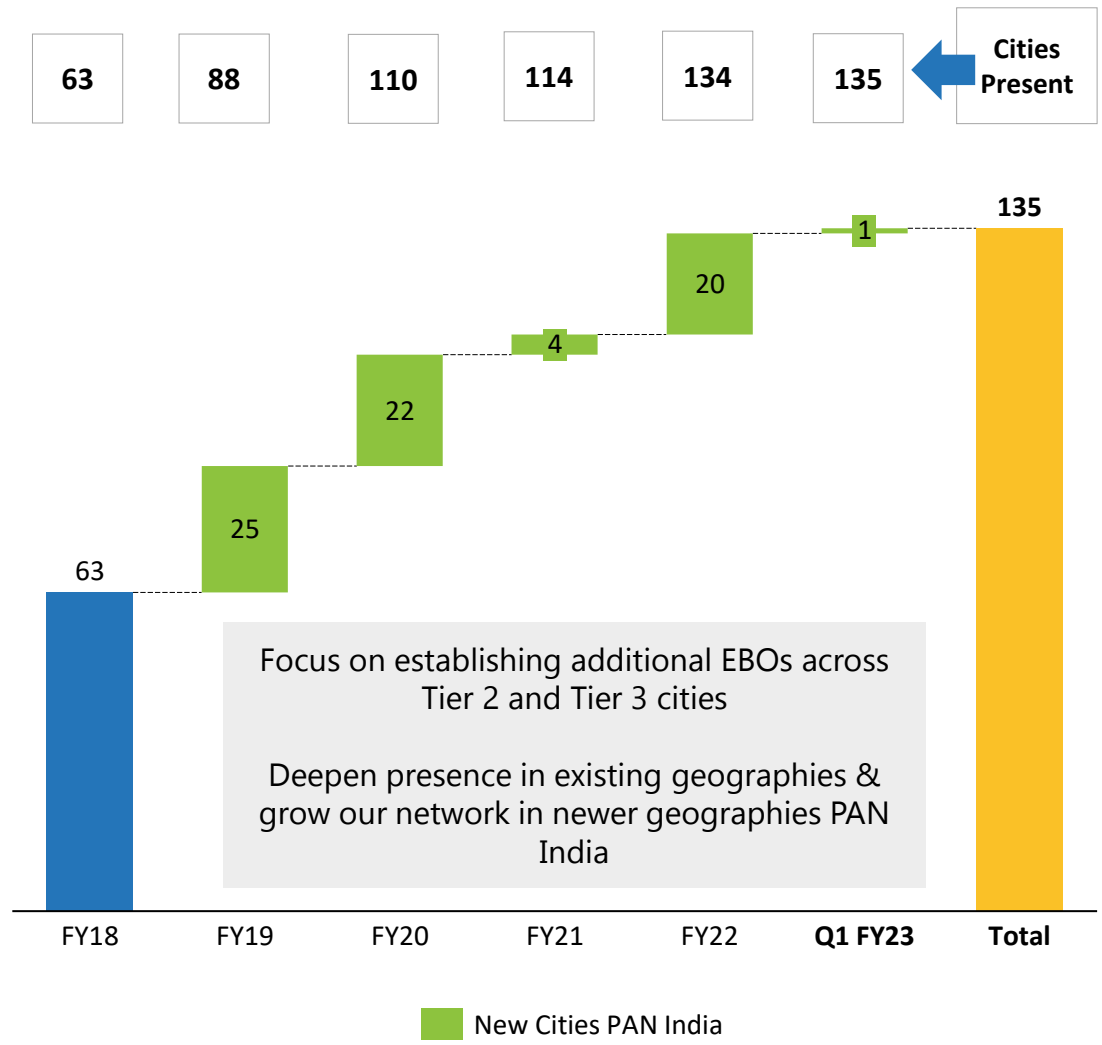
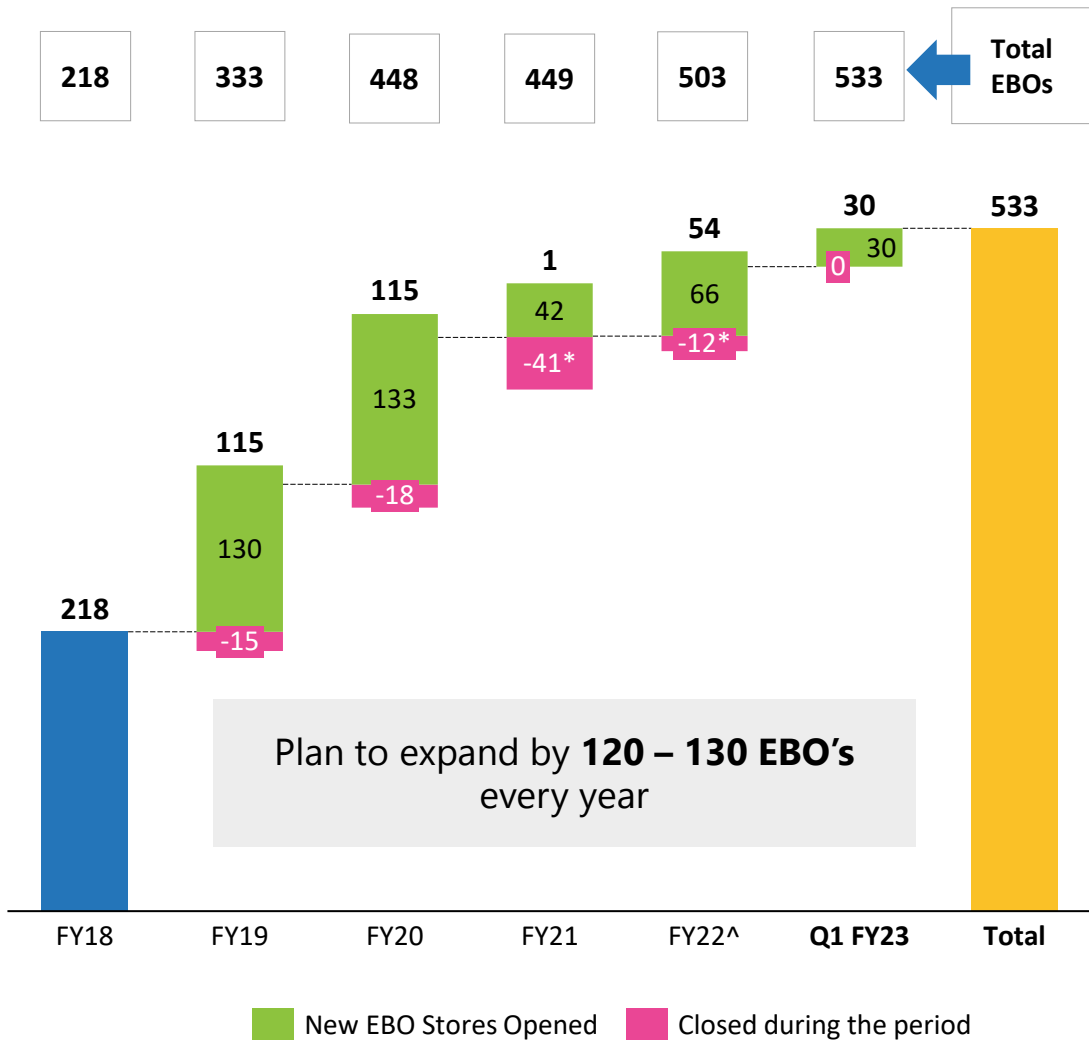


## Cluster-based growth

**57.46%**

EBOs across 8 cities

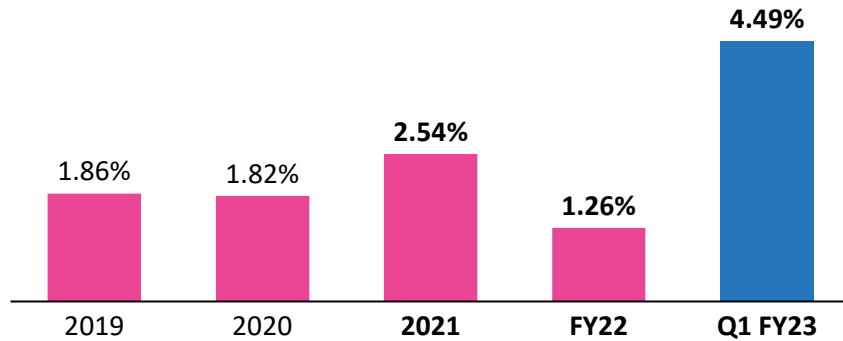
# Continuous Increase of EBO presence PAN India



\* Majority of stores closed down in FY21 and FY22 are due to CoVID impact

^ FY22 & Q1FY23 stores are net of replacements

Prudent use of resources to undertake brand-building initiatives and gain visibility



One of the highest yield on Marketing Spend Among Peers

**Rs. 89.1** of Revenue  
on every rupee of Advertisement Spent



*Store at high footfall location with large external hoardings*

Go Colors utilizes its EBOs as its primary advertising channel

Outdoor marketing initiatives include leveraging advertisements through large hoardings at vantage points, bus shelters and metro pillars

Situated in locations with significant footfalls, increasing brand visibility and enhancing brand equity and recall

Significant importance on digital marketing by creating frequent consumer generated content uploaded across social media platforms

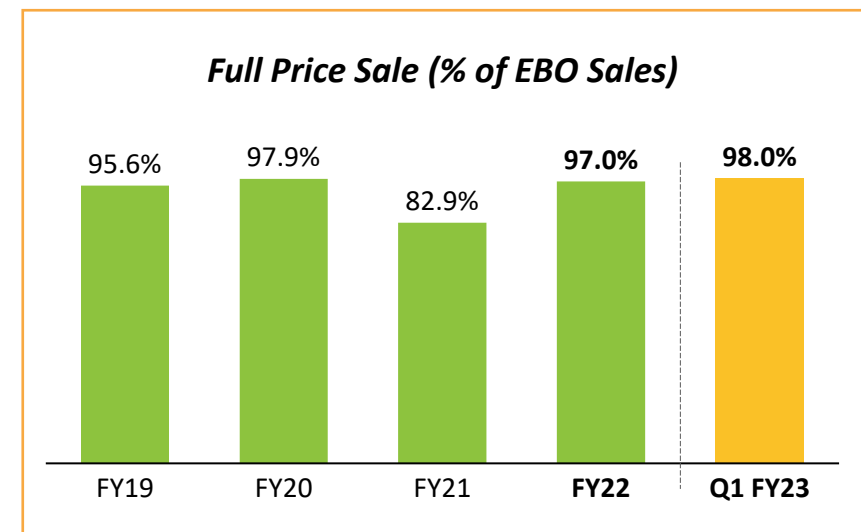
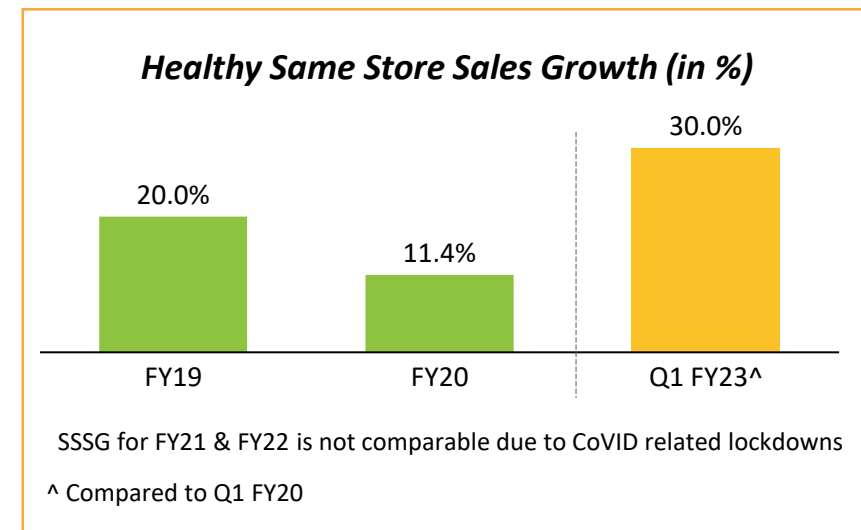


*Standardized visual designs and layout of the store*

## Efficient Space Utilization offers one of the highest sales per square foot in the industry

|  |  |                                     |
|--|--|-------------------------------------|
| Average Store Size (Sq. ft.)<br><b>300 - 500</b>           | Average Selling Price*<br><b>Rs. 718</b> | Present across<br><b>135 cities</b> |
| Average Investments for 1 EBO store<br><b>Rs. 35 Lakhs</b> | Payback Period<br><b>15 – 18 months</b>  |                                     |

- Store location and size optimized, ensuring the sustainability of store profitability
- Ability to identify the stores at the right location and limited store closures resulted in healthy SSSG
- Product portfolio resistant to redundancy from vagaries of fashion trends and seasonality (round-the-year relevance)
- Given that bottom-wear is a 'core essential', demand for our products is consistent which results in limited discounting and higher full-price sales



### Outsourced Manufacturing

- Manage an extensive sourcing network to support product development teams
- 81 suppliers and 49 job-workers spread across 11 states and UTs
- Longstanding relationship with suppliers and job-workers
- Work closely with suppliers, supervising manufacturing and conducting inspections for quality checks

### Sourcing Team

- Sourcing team closely monitors suppliers and provides strict quality assurance analysis
- Regular inspections of fabrics sourced from suppliers helps consistently maintain product and service quality
- Stringent norms of quality assurance at various levels through quality control mechanisms
- Track suppliers' capacity and output to ensure production requirements are met and finished products are procured in a timely manner

### Centralized Warehouse

- Inventory, logistics and entire supply chain for all channels managed from warehouse in Tirupur, Tamil Nadu
- Warehouse spread over >99k square feet & 12K sq. ft. warehouse in Bhiwandi, Maharashtra
- Implemented end-to-end automation in inventory operations resulting in seamless and optimal inventory management
- Implemented business intelligence tool for inventory optimization, avoiding stock-out and ensuring sufficient supply at stores

### Supply Chain Automation

- Entire procurement and supply chain operation automated through ERP system
- Helps maintain flexibility while meeting requirements in an efficient manner without relying on any one vendor, supplier or factory
- Procurement needs streamlined avoiding over or under-stocking
- SCMS & internal controls minimize product shortage and occurrence of out-of-stock events enabling efficient operations and high productivity

GO COLORS!



## Forecasting

- Concept development and trend forecasting to develop new styles and products
- Participate in fairs or exhibitions in India or abroad to better understand trends
- Address evolving market trends and customers' preferences

## In-House Design

- Skilled team of 10 in-house designers and merchandisers
- Focus on creating quality products with innovative designs and optimal fit / sizing
- Products designed keeping in mind trends in fashion, fabric, textiles, wear ability, stitch and pricing
- Products designed for every occasion including for daily wear, office wear, festive, denim and lounge wear

## Data Analytics

- Product launches based on ERP generated business intelligence reports
- Research and data-driven design process
- Product design and development based on market research and customer feedback





**Mr. Prakash Kumar Saraogi**  
Managing Director

- Promotor of Go Fashion (India) Limited
- >28 years of experience in garment manufacturing, the fashion industry, and retail industry
- Holds a bachelor's degree in chemical engineering from Anna University, Chennai



**Mr. Gautam Saraogi**  
Executive Director and CEO

- Promotor of Go Fashion (India) Limited
- >10 years of experience in consumer retail, marketing, brand building and garment manufacturing
- Holds a bachelor's degree in commerce from University of Madras and an executive diploma in marketing management from Loyola Institute of Business Administration, Chennai
- Has received a token of appreciation for his contribution to the Chennai Retail Summit 2018



**Mr. R Mohan**  
Chief Financial Officer

- Chartered accountant by profession and has been associated with our Company since 2019
- Holds a bachelor's degree in commerce from Bharathiar University and is a member of the ICAI since 1991
- Served as the chairman of the Coimbatore Branch of Institute of Chartered Accountant India from 2000 to 2001
- Member of economic affairs and taxation panel of Confederation of Indian Industry, Coimbatore from 2016 to 2017

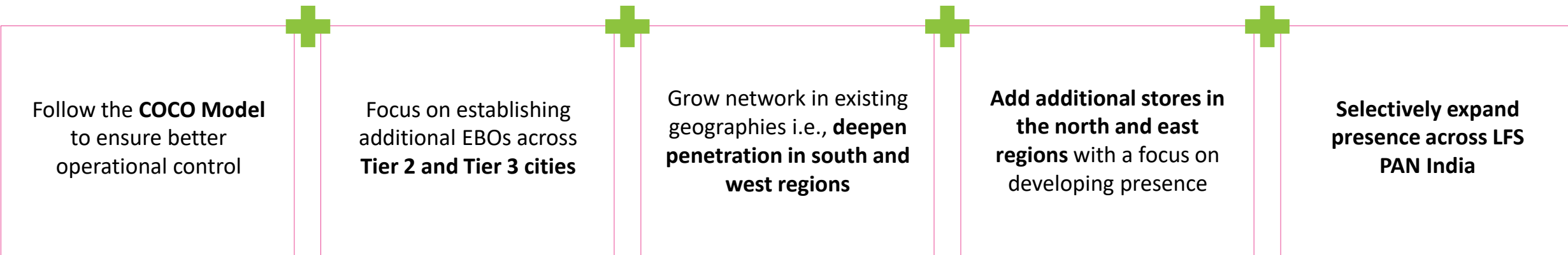


- 1 Continue to Expand Retail Network with a **Focus on EBOs**
- 2 Grow Sales Through **Online Channel**
- 3 Leverage Technology to Bring Cost Efficiency and **Enhance Customer Experience**
- 4 Leverage Leadership Position in **Women's Bottom-Wear**

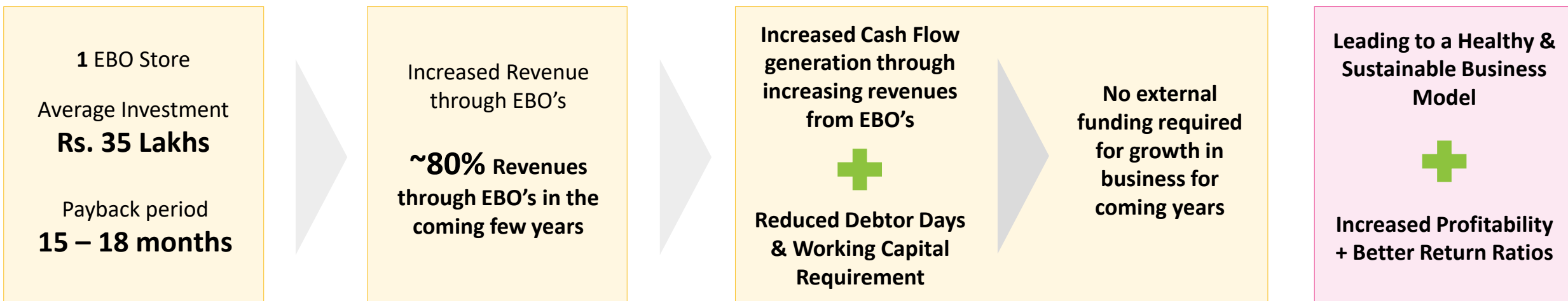


# 1. Continue to Expand Retail Network with a Focus on EBOs

## Growth Strategies



## Plan to expand by 120 – 130 EBO's every year



**E-retail in India has witnessed rapid growth and is expected to reach ₹ 7.8 trillion by FY25 growing at 23% CAGR <sup>(1)</sup>**

**Growth in India E-tailing**



Increased internet penetration

Increased smart phone usage

Convenient payment & return policies

Higher discounts through online channels

COVID-19 induced a faster pace of adoption of online purchase

**Sales from online channels for Go Fashion is Rs. 12.3 crores in FY22 (3.1% of Sales)**

### Growth Strategies



Build an omni-channel engagement experience for customers



Dedicated team for e-commerce operations



Invest in content generation to build engagement with a younger audience



Increase online presence by improving and upgrading website



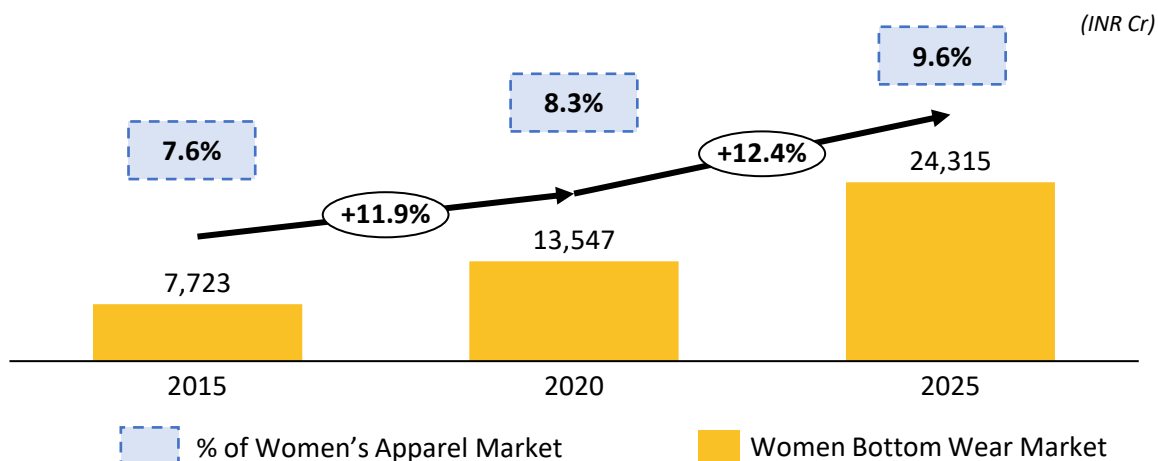
Create personalized journeys for customers



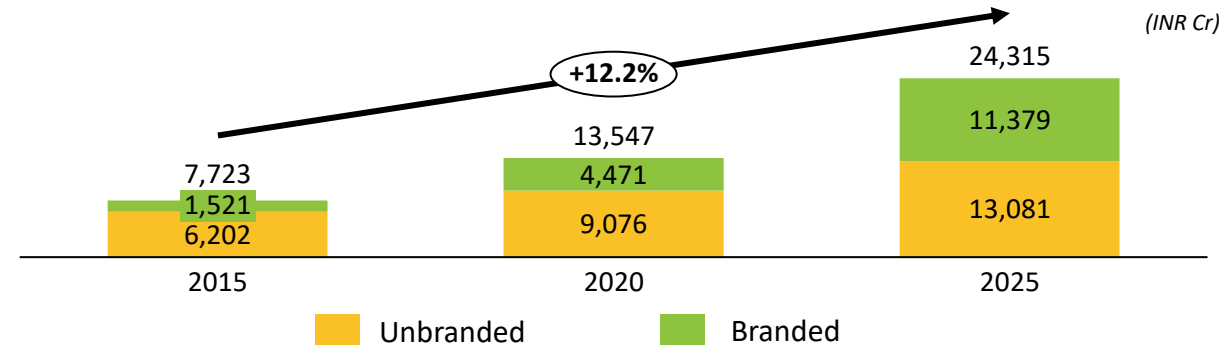
Further strengthen online sales channels through investments in digital channels

### 3. Leverage Leadership Position

WBW market expected to grow at **12.4% CAGR reaching Rs. 243 Bn by FY25**



Branded women's bottom-wear market expected to see continued high growth in future



**From 2020-25 Share of Branded WBW expected to Grow at 20.5% CAGR v/s 7.4% CAGR of Unbranded WBW Segment**

Go Colors has the **early mover advantage** in exclusive bottom-wear category with **8% market share**

With relatively low organized / branded penetration and modern women's growing disposable income, branded WBW market is expected to reach Rs. 114 billion in FY25

**Shift from unorganized to organized sector**  
Positioned to benefit from growth given the fragmented nature of the industry

**Scope for Expansion**  
WBW is a horizontal category enabling multiple extensions and new products  
**Expand into loungewear, a work-from-home collection, athleisure and other new products** in the ethnic, western and fusion wear segments

## Leverage Technology to Bring Cost Efficiency and Enhance Customer Experience



2016

### 'Images Retail Award'

Most admired retailer of the year – Concept Stores



2019

### Transforming India Retail Award



2019

### 'Sustaining Enterprise of the Year'

at the TIECON, Chennai

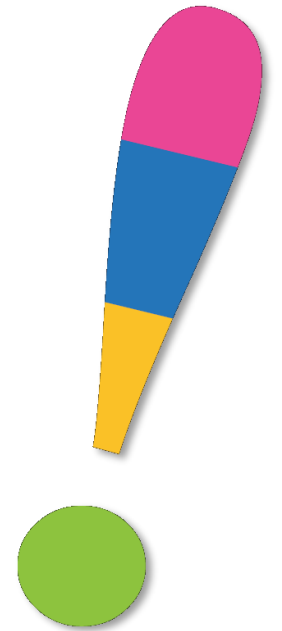




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# Financials

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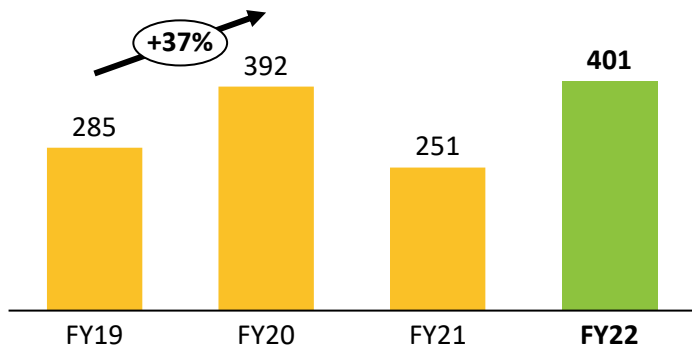
| Particulars (in Rs. Crore) | 31-Mar-22    | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
|----------------------------|--------------|--------------|--------------|--------------|
| <b>Total Revenue</b>       | <b>401.3</b> | <b>250.7</b> | <b>392.0</b> | <b>285.2</b> |
| Cost of Materials Consumed | 135.5        | 92.2         | 130.0        | 94.5         |
| Subcontracting Charges     | 24.8         | 11.8         | 27.6         | 20.5         |
| <b>Gross Profit</b>        | <b>241.1</b> | <b>146.7</b> | <b>234.5</b> | <b>170.3</b> |
| <b>Gross Margin</b>        | <b>60.1%</b> | <b>58.5%</b> | <b>59.8%</b> | <b>59.7%</b> |
| Employee Cost              | 73.1         | 61.5         | 62.0         | 42.0         |
| Other Expenses             | 49.0         | 38.9         | 46.0         | 48.4         |
| <b>EBITDA</b>              | <b>119.0</b> | <b>46.3</b>  | <b>126.5</b> | <b>80.0</b>  |
| <b>EBITDA Margin</b>       | <b>29.7%</b> | <b>18.5%</b> | <b>32.3%</b> | <b>28.0%</b> |
| Other Income               | 20.79        | 31.6         | 4.8          | 5.7          |
| Depreciation               | 68.6         | 60.5         | 46.6         | 32.1         |
| <b>EBIT</b>                | <b>71.2</b>  | <b>17.4</b>  | <b>84.8</b>  | <b>53.6</b>  |
| Finance Cost               | 23.3         | 20.6         | 16.5         | 11.4         |
| <b>Profit before Tax</b>   | <b>47.9</b>  | <b>-3.2</b>  | <b>68.3</b>  | <b>42.2</b>  |
| Tax                        | 12.3         | 0.4          | 15.7         | 11.3         |
| <b>PAT</b>                 | <b>35.6</b>  | <b>-3.6</b>  | <b>52.6</b>  | <b>30.9</b>  |
| <b>PAT Margin</b>          | <b>8.9%</b>  | <b>-1.4%</b> | <b>13.4%</b> | <b>10.8%</b> |
| EPS (in Rs.)               | 6.74         | -0.68        | 10.08        | 5.93         |

| EQUITY AND LIABILITIES (in Rs. Crore) | 31-Mar-22    | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Equity                                |              |              |              |              |
| Share Capital                         | 54.0         | 79.0         | 79.0         | 79.0         |
| Other Equity                          | 384.4        | 203.9        | 207.3        | 149.3        |
| <b>Total Equity</b>                   | <b>438.4</b> | <b>282.9</b> | <b>286.3</b> | <b>228.3</b> |
| Liabilities                           |              |              |              |              |
| Non Current Liabilities               |              |              |              |              |
| Lease liabilities                     | 177.7        | 217.3        | 179.4        | 144.0        |
| Provision                             | 2.9          | 2.1          | 1.4          | 0.7          |
| <b>Total Non Current Liabilities</b>  | <b>180.6</b> | <b>219.4</b> | <b>180.9</b> | <b>144.8</b> |
| Current Liabilities                   |              |              |              |              |
| Borrowings                            | 0.0          | 10.4         | 2.8          | 8.3          |
| Lease liabilities                     | 72.1         | 4.6          | 27.4         | 1.5          |
| Trade payables                        | 17.7         | 10.7         | 10.5         | 13.8         |
| Other financial liabilities           | 3.2          | 3.4          | 2.9          | 1.6          |
| Current tax liabilities (net)         | 4.7          | 1.8          | 0.0          | 0.0          |
| Other current liabilities             | 30.6         | 11.6         | 5.3          | 4.9          |
| Provisions                            | 3.9          | 3.4          | 3.2          | 1.0          |
| <b>Total Current Liabilities</b>      | <b>132.2</b> | <b>46.0</b>  | <b>52.0</b>  | <b>31.0</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>751.2</b> | <b>548.4</b> | <b>519.2</b> | <b>404.1</b> |

| ASSETS (in Rs. Crore)           | 31-Mar-22    | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
|---------------------------------|--------------|--------------|--------------|--------------|
| Non Current Assets              |              |              |              |              |
| Property, plant and equipment   | 64.1         | 58.4         | 60.3         | 47.3         |
| Capital work-in-progress        | 8.7          | 8.6          | 8.1          | 2.0          |
| Intangible assets               | 0.4          | 0.5          | 0.7          | 0.5          |
| Right-of-use assets             | 219.7        | 200.6        | 194.7        | 137.7        |
| Financial Assets                |              |              |              |              |
| Other financial asset           | 24.0         | 23.7         | 20.3         | 17.9         |
| Deferred tax assets (net)       | 11.4         | 7.6          | 5.6          | 3.2          |
| Other non-current assets        | 6.1          | 4.3          | 1.3          | 0.2          |
| <b>Total Non-Current Assets</b> | <b>334.4</b> | <b>303.7</b> | <b>291.0</b> | <b>208.8</b> |
| Current Assets                  |              |              |              |              |
| Inventories                     | 165.9        | 80.9         | 105.9        | 69.5         |
| Financial Assets                |              |              |              |              |
| Investments                     | 45.9         | 46.4         | 8.9          | 23.5         |
| Trade receivables               | 60.2         | 47.1         | 55.6         | 40.1         |
| Cash and cash equivalents       | 42.4         | 13.2         | 0.1          | 10.6         |
| Bank balances other than cash   | 63.4         | 26.5         | 32.4         | 33.0         |
| Other financial asset           | 11.2         | 7.1          | 5.5          | 1.8          |
| Current tax assets (net)        | 0.0          | 0.0          | 1.8          | 1.5          |
| Other current assets            | 27.9         | 23.3         | 18.0         | 15.5         |
| <b>Total Current Assets</b>     | <b>416.9</b> | <b>244.6</b> | <b>228.2</b> | <b>195.3</b> |
| <b>TOTAL ASSETS</b>             | <b>751.2</b> | <b>548.4</b> | <b>519.2</b> | <b>404.1</b> |

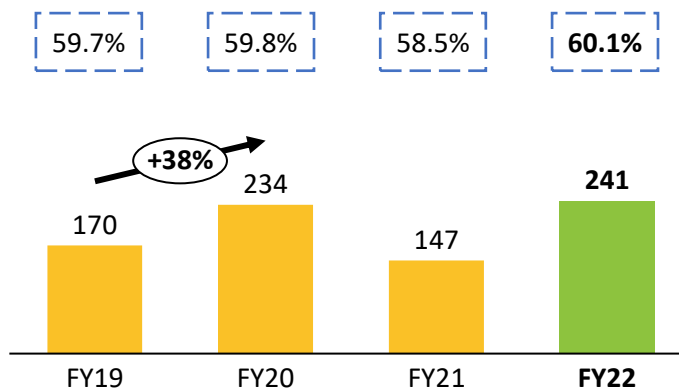
## Robust, organic revenue growth...

(INR Crs.)



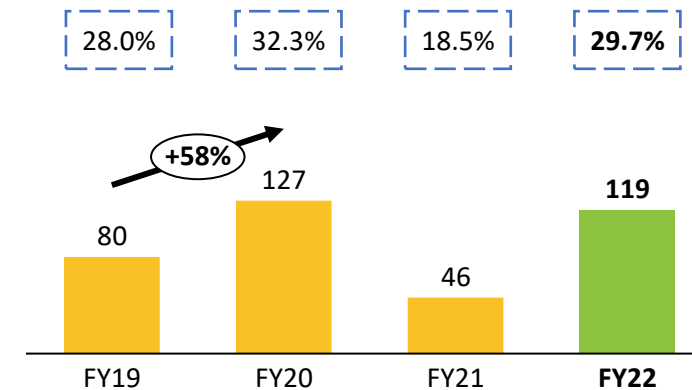
## ...with exceptional Gross margins

(INR Crs.)



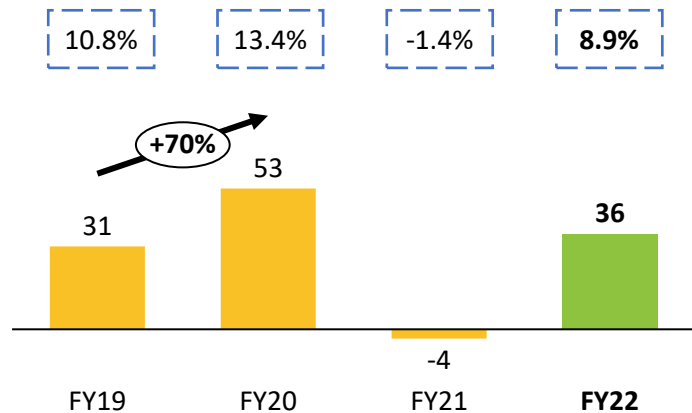
## ... and tight operational control leading to high EBITDA margin

(INR Crs.)

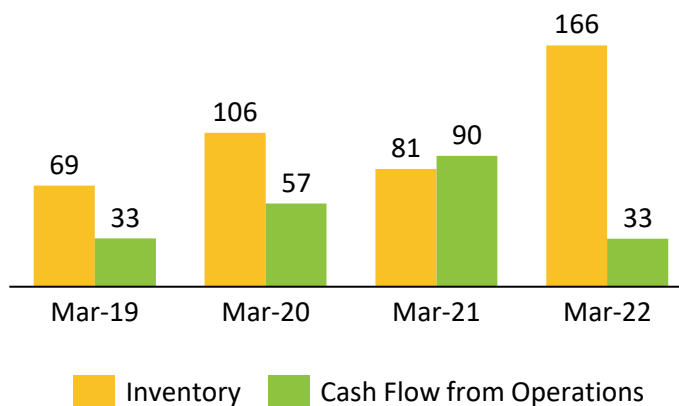


## Steady growth in net profits...

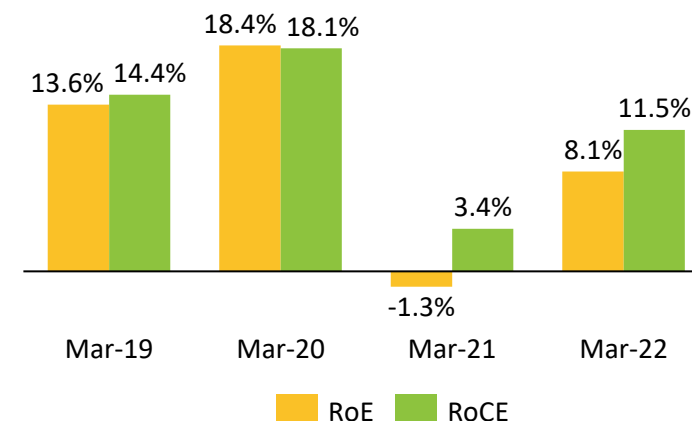
(INR Crs.)



## Reasonable cash conversion...



## ... and best-in-class return metrics





# THANK YOU!

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