

April 07, 2022

BSE Limited Scrip Code: 543401	National Stock Exchange of India Ltd. Trading Symbol: GOCOLORS
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Dear Madam / Sir,

**Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015-
Update on Credit Ratings of the Company**

In compliance of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note that ICRA Limited has upgraded the following ratings for the Company:

1. Long Term Rating from '[ICRA] A-' to '[ICRA] A'
2. Short Term Rating from '[ICRA] A2+' to '[ICRA] A1'

The detailed letter as issued by ICRA Limited to the Company is attached for your reference and records.

The above is being made available on the Company's website at <https://www.gocolors.com/investor-relations>

This is for your information and records.

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



Gayathri Venkatesan
Company Secretary & Compliance Officer



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No: ICRA/Go Fashion (India) Limited/07042022/1

April 07, 2022

Mr. R Mohan

Chief Financial Officer
Go Fashion (India) Limited
No.4, 5th Floor,
Nungambakkam High Road
Nungambakkam, Chennai-600034.

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 65.00 crore bank facilities of Go Fashion (India) Limited. (instrument details in Annexure)

Please refer to the Rating Agreement dated November 09, 2020 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]A (pronounced ICRA A)** from **[ICRA]A-** (pronounced ICRA A minus) and has upgraded the short-term rating to **[ICRA]A1 (pronounced ICRA A one)** from **[ICRA]A2+** (pronounced ICRA A two plus) assigned to the captioned bank facilities of Rs. 65.00 crore. The Outlook on the long-term rating is **Stable**. Instruments with **[ICRA]A** rating indicate adequate degree of safety regarding timely servicing of financial obligations and instruments with **[ICRA]A1** rating indicate very strong degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]A(Stable)/[ICRA]A1**

The aforesaid ratings will be due for surveillance any time before March 30, 2023. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously

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Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel. :+91.11.23357940-45

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assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

The ratings assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

KAUSHIK DAS

Kaushik Das
Vice President
Email: kaushikd@icraindia.com

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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank – Cash Credit	30.00	[ICRA]A (Stable)	March 31, 2022
RBL Bank – Cash Credit	35.00		
Total	65.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank – WCDL/Letter of Credit/Bank Guarantee*	(30.00)	[ICRA]A1 (Stable)	March 31, 2022
RBL Bank – Letter of Credit/Bank Guarantee*	(35.00)		
Total	(65.00)		

*- sublimit of Cash Credit facility