



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

May 03, 2024

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 ended 31st March 2024.

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)

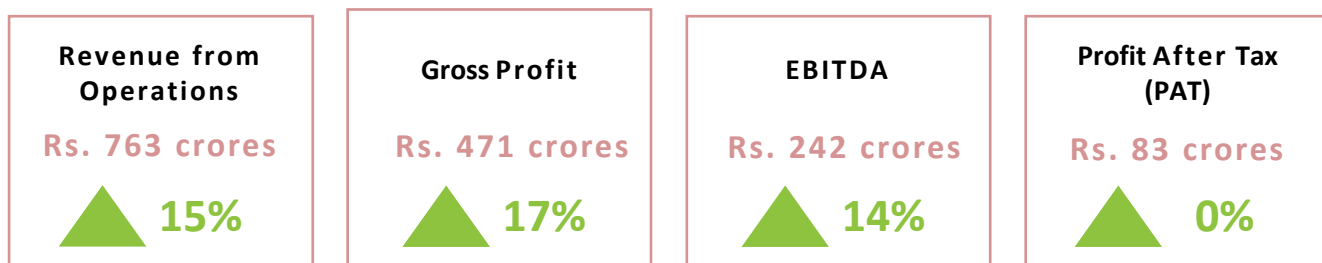
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GO FASHION (INDIA) LIMITED

Strong Q4 & FY24 Financial & Business Performance

Chennai, 3rd May 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 Audited Financial Results for the fourth Quarter and financial year ended 31st March 2024.



For FY24

KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
Total Revenue	181.7	157.6	15%	762.8	665.3	15%
Gross Profit	115.4	100.5	15%	470.9	403.6	17%
Gross Profit Margin	63.5%	63.8%		61.7%	60.7%	
EBITDA	53.9	49.7	9%	242.4	212.3	14%
EBITDA Margin	29.7%	31.5%		31.8%	31.9%	
Profit before Tax	17.2	19.3	-11%	110.2	108.7	1%
PAT	13.1	14.8	-12%	82.8	82.8	0%
PAT Margin	7.2%	9.4%		10.9%	12.4%	

KEY BUSINESS UPDATES

- **Average Selling Price** for FY24 stood at Rs. 752
- **Sales Mix for FY24**
 - EBO : 73.2%; LFS : 21.6%; Online : 2.9%; MBO & Others : 2.4%
- **Same Store Sales Growth (SSSG)** for EBOs grew by 1% for Q4 FY24 as compared to Q4 FY23 and was flat for FY24
- **Same Cluster Sales Growth (SCSG)** for EBOs stood at 10% for Q4 FY24 as compared to Q4 FY23 and at 10% YoY for FY24
- **Full Price Sales** was 95% for FY24



- **No. of EBOs added during FY24 are 84 Stores on a Net Basis**
 - Total EBOs as on 31st March 2024 stood at 714 stores
- **Working Capital Days** as on 31st March 2024 stands at 124 days as compared to 146 days as on 31st March 2023. Inventory Days have reduced by 22 days compared to March 2023
- **Cash Flow from Operations (OCF)**
 - OCF (Post IND-AS 116) for FY24 stood at Rs. 219 crores as compared to Rs. 104 crore for FY23
 - OCF (Pre IND-AS 116) for FY24 showcased a strong turnaround and stood at Rs. 111 crores as compared to Rs. 20 crores for FY23
- RoCE stood at 19.1%; RoE stood at 16.2% for FY24*
- Cash & Cash Equivalents stood at Rs. 198.4 crores as on 31st March 2024

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

“During FY24, our Company achieved a growth of 15% Y-o-Y in Revenues to Rs. 763 crores. EBITDA stood at Rs. 242 Crore witnessing a growth of 14% Y-o-Y. Our PAT for FY24 stood at Rs. 83 Crores which was flat on a YoY basis.

The retail industry has witnessed a temporary decline in demand due to higher inflation and changing spending patterns. With prices on the rise, consumers are becoming more cautious with their purchases, favoring essential goods over discretionary spending. This has led to several retailers experiencing reduced foot falls impacting performance. Although the near-term outlook for the industry seems challenging, the underlying fundamentals remain strong for the long term.

We have reduced our inventory days by 22 days during FY24 compared to FY23. This is on account of prudent inventory management and rationalization at the warehouse level. We continue to remain focused on enhancing efficiency on the working capital front.

During FY24, we have achieved a Pre IND-AS 116 Operating Cash flow of Rs. 111 crores, a significant turnaround compared to FY23. This translates into a conversion rate of 82% OCF to EBITDA for FY24.

We've added a net total of 84 stores to our portfolio bringing our total store count to 714 stores. While these net additions are slightly lower than anticipated, it reflects our strategic decision to close stores that didn't rebound post the COVID-19 pandemic and were a drag. Looking ahead, we aspire to add ~120 to 150 net new stores in FY25.

To further elevate the customer experience, we are also exploring omnichannel strategies that leverage technology to seamlessly connect physical and online shopping experiences in turn expanding our reach to consumers in various 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!

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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.