

July 24, 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 unaudited financial results for the quarter ended 30th June 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

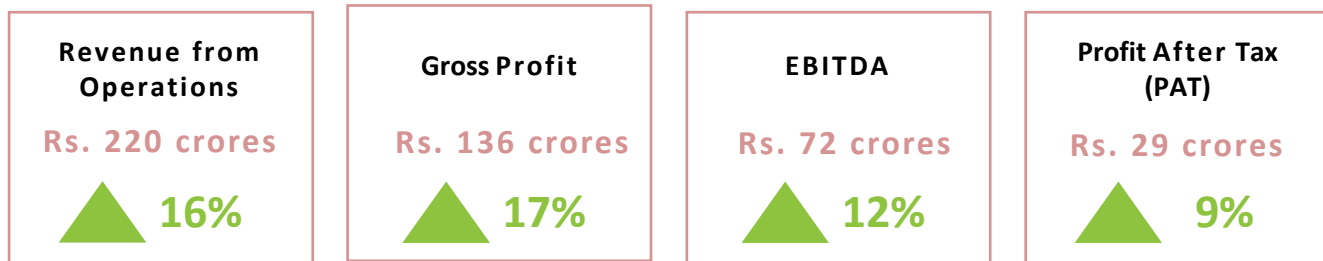
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GO FASHION (INDIA) LIMITED

Strong Q1 FY25 Financial & Business Performance

Chennai, 24th July 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 ended 30th June 2024.



For Q1 FY25

KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q1 FY25	Q1 FY24	Y-o-Y
Total Revenue	220.1	190.1	16%
Gross Profit	136.0	116.6	17%
<i>Gross Profit Margin</i>	61.8%	61.3%	
EBITDA	72.1	64.2	12%
<i>EBITDA Margin</i>	32.8%	33.8%	
Profit before Tax	37.4	34.8	8%
PAT	28.7	26.3	9%
<i>PAT Margin</i>	13.02%	13.8%	

KEY BUSINESS UPDATES

- **Average Selling Price** for Q1 FY25 stood at Rs. 777
- **Sales Mix for Q1 FY25**
 - EBO : 69.4%; LFS : 25.6%; Online : 3.2%; MBO & Others : 1.9%
- **Same Store Sales Growth (SSSG)** for EBOs remained flat at +0.2% for Q1 FY25
- **Same Cluster Sales Growth (SCSG)** for EBOs stood at 8.3% for Q1 FY25 as compared to Q1 FY24
- **Full Price Sales** was 97% for Q1 FY25
- **No. of EBOs added during Q1 FY25 are 20 Stores on a Net Basis**
 - Total EBOs as on 30th June 2024 stood at 734 stores



- **Working Capital Days** as on 30th June 2024 stands at 113 days as compared to 124 days as on 31st March 2024.
 - Inventory Days stand at 87 days and have reduced by 17 days compared to March 2024.
- **Cash Flow from Operations (OCF)**
 - OCF (Post IND-AS 116) for Q1 FY25 stood at Rs. 62 crores as compared to Rs. 49 crore for Q1 FY24
 - OCF (Pre IND-AS 116) for Q1 FY25 stood at Rs. 32 crores as compared to Rs. 25 crores for Q1 FY24
- RoCE stood at 24.2%; RoE stood at 19.0% for Q1 FY25*
- Cash & Cash Equivalents stood at Rs. 220 crores as on 30th June 2024

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

“Despite industry-level challenges, we began the year on a strong footing, achieving a 16% Y-o-Y growth in Revenues, reaching Rs. 220 crores. Our EBITDA increased by 12% Y-o-Y, standing at Rs. 72 crores. Our PAT for Q1 FY25 stood at Rs. 29 crores which grew by 9%.

Retail footfalls in India declined due to the elections and an intense heat wave. Despite these short-term challenges, we have maintained a full price sales ratio of 97%. This demonstrates the resilience of our products even in tough market conditions. Our capability to serve a highly diverse customer base and act as a one-stop solution for bottom wear gives us a competitive edge.

We continue to manage our inventory effectively, leading to a further reduction in our warehouse inventory levels. As a result, our inventory days have reduced by 17 days from 104 days in March’24 to 87 days in June’24

We strongly believe in sustainable growth backed by cash flows. Against this backdrop, we achieved a strong Pre IND-AS 116 Operating Cash Flow of Rs. 32 Crores in June 24. Going forward, we aim to convert 60% of our EBITDA to Operating Cash Flows.

In Q1 FY25, we successfully added 20 net new stores to our portfolio, increasing our total store count to 734. We are optimistic about our continued store expansion efforts and aim to open between 120 and 150 new stores during FY25.

Our tie up with the Apparel Group in the Middle East is on track and the first store should open in this financial year. The strategic expansion plan will see Apparel Group leverage its extensive retail expertise to introduce Go Colors’ diverse range of products to a new audience, looking to fulfill the growing demand for versatile and fashionable bottom wear across the GCC.

We have started to witness positive SSSG during the month of June and we are hopeful that this momentum should continue into the months going forward.

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.”



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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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.