

July 28, 2023

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

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+ (Stable)'
2. Short Term Rating from '[ICRA] A1' 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 Limited

Ref: ICRA/Go Fashion (India) Limited/27072023/1

Date: July 27, 2023

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 65.00 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 160.00 Crores bank facilities of Go Fashion (India) Limited

Please refer the Statement of Work 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. Further, please refer Statement of work dated June 01, 2023 seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 65.00 crore to Rs. 225.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long term rating to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A (pronounced ICRA A) and the short term rating to [ICRA]A1+ (pronounced ICRA A one plus) from [ICRA]A1 (pronounced ICRA A one) outstanding on the Rs 65.00 crore bank facilities of your company and has assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) and a short-term rating of [ICRA]A1+ (pronounced ICRA one plus) to the captioned bank facilities (“Rating”) of Rs. 160.00 crore [Instrument]. The Outlook on the long-term rating is Stable.

For Rating definition(s), please refer to ICRA website at www.icra.in.

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

The aforesaid Rating(s) will be due for surveillance any time before July 19, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
CIN : L749999DL1991PLC042749

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

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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ICRA Limited

that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 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.

ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s) assigned.

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 [Instrument] availed/issued by your Company. The Rating(s) 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

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Kaushik Das

Vice President and Co-Group Head - Corporate Ratings

kaushikd@icraindia.com

Encl: 1. Details of instruments rated

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating assigned on
ICICI Bank- Cash Credit	30.0	[ICRA]A+(Stable)	July 20, 2023
Axis Bank- Cash Credit	4.0		
HDFC Bank- Cash Credit	25.0		
State Bank of India- Cash Credit	10.0		
Total	69.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating assigned on
RBL Bank- Letter of Credit	80.0	[ICRA]A1+	July 20, 2023
ICICI Bank- Letter of Credit	30.0		
Axis Bank- Letter of Credit	36.0		
State Bank of India- Letter of Credit	10.0		
Total	156.00		