



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

July 31, 2023

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 2023.

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)

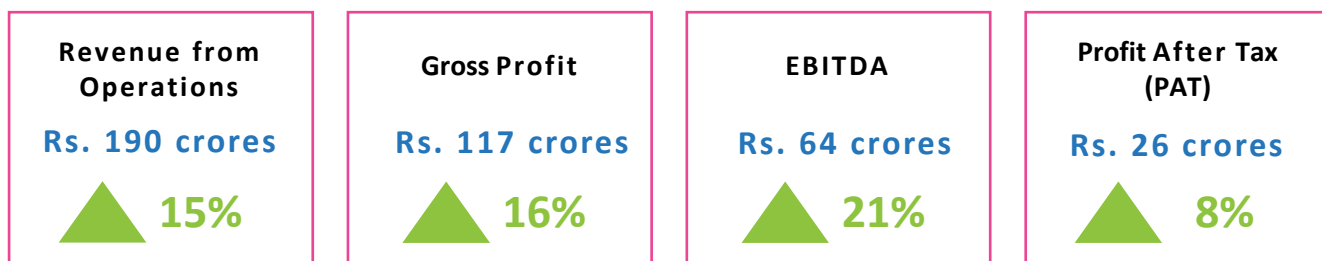
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GO FASHION (INDIA) LIMITED

Strong Q1 FY24 Financial & Business Performance

Chennai, 31st July 2023 – 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 2023.



For Q1 FY24

KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q1 FY24	Q1 FY23	Y-o-Y	FY23
Total Revenue	190.1	165.2	+15%	665.3
Gross Profit	116.6	100.2	+16%	403.6
<i>Gross Profit Margin</i>	61.3%	60.6%		60.7%
EBITDA	64.2	53.1	+21%	212.3
<i>EBITDA Margin</i>	33.8%	32.1%		31.9%
Profit before Tax	34.8	31.9	+9%	108.7
PAT	26.3	24.4	+8%	82.8
<i>PAT Margin</i>	13.8%	14.8%		12.4%

KEY BUSINESS UPDATES

- **Average Selling Price** for FY23 stood at Rs. 771
- **Sales Mix for Q1 FY24**
 - EBO : 73.4%; LFS : 20.7%; Online : 3.1%; MBO & Others : 2.8%
- **Same Store Sales Growth (SSSG)** for EBOs stood at 2% for Q1 FY24
- **Same Cluster Sales Growth (SCSG)** for EBOs stood at 16% for Q1 FY24
- **Full Price Sales** was 96% for Q1 FY24
- **No. of EBOs added during Q1 FY24 are 25 Stores on a Net Basis**
 - Total EBOs as on 30th June 2023 stood at 655 stores



- **Working Capital Days** as on 30th June 2023 stands at 136 days as compared to 149 days as on 31st March 2023. Inventory Days have reduced by 19 days over the last quarter
- **Cash Flow from Operations (OCF)**
 - OCF (Post IND-AS 116) for Q1 FY24 stood at Rs. 49 crores as compared to -Rs. 1 crore for Q1 FY23
 - OCF (Pre IND-AS 116) for Q1 FY24 has turned positive and stood at Rs. 25 crores as compared to -Rs. 13 crores for Q1 FY23
- RoCE stood at 19.1%; RoE stood at 19.8% for Q1 FY24 (On annualized basis)
- Cash & Cash Equivalents stood at Rs. 147.7 crores as on 30th June 2023

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

“Over the past few months, the retail industry in India has experienced a noticeable slowdown, and the prevailing operating conditions have posed significant challenges for businesses in this sector. Despite the deceleration in the industry, our Company has managed to outperform the market, showcasing commendable resilience and growth.

During Q1 FY24, our Company achieved a growth of 15% Y-o-Y in Revenues, to Rs. 190 crores. Moreover, our Profit After Tax also grew by 8% to Rs. 26 crores. This has been on the back of volume growth and consistently increasing the number of EBOs.

In Q1 FY24, the Company has net added 25 new stores. This expansion aligns with our aim to bring our products and services closer to the consumer, enhancing accessibility and convenience. To further enhance the customer experience, we are also exploring omnichannel engagements, leveraging technology to create a seamless shopping journey that transcends physical and online boundaries, reaching consumers across various cities.

As part of our commitment to operational efficiency, we have been working on optimizing our working capital. We have successfully reduced inventory days by 19 during the last quarter. This approach has not only streamlined our operations but has also led to the generation of positive operating cash flows.

A critical factor contributing to our success has been the establishment of a robust branding team. This team has played a pivotal role in crafting a clear and compelling brand identity, effectively communicating our unique proposition to our target audience, and creating a strong and lasting presence in the market.

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 at 20%+ CAGR 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



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Investor Relations (IR)
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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.