



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

January 25, 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 and year to date ended 31st December 2022.

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 Q3 & 9M FY23 Financial & Business Performance

Chennai, 25th January 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 and Nine Months ended 31st December 2022.

<p>Revenue from Operations</p> <p>Rs. 177 crores</p> <p>▲ 24%</p>	<p>Gross Profit</p> <p>Rs. 104 crores</p> <p>▲ 21%</p>	<p>EBITDA</p> <p>Rs. 59 crores</p> <p>▲ 14%</p>	<p>Profit After Tax (PAT)</p> <p>Rs. 24 crores</p> <p>▲ 3%</p>
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KEY FINANCIAL HIGHLIGHTS

Particulars (in Rs. Crore)	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22*	Y-o-Y
Total Revenue	176.7	142.0	24%	507.7	285.1	78%
Gross Profit	104.2	86.1	21%	303.1	169.2	79%
Gross Profit Margin	59.0%	60.6%		59.7%	59.4%	
EBITDA	59.2	52.1	14%	161.6	81.3	99%
EBITDA Margin	33.5%	36.7%		31.8%	28.5%	
Profit before Tax	32.7	33.0	-1%	89.4	32.7	173%
PAT	24.3	23.7	3%	68.0	23.3	192%
PAT Margin	13.8%	16.7%		13.4%	8.2%	

* 9M FY22 was impacted due to CoVID related lockdowns

KEY BUSINESS UPDATES

- **Average Selling Price** for 9M FY23 stood at Rs. 724
- **Sales Mix for 9M FY23**
 - EBO : 73.4%; LFS : 20.9%; MBO & Others : 3.1%; Online : 2.6%
- **Same Store Sales Growth (SSSG)** for EBOs stood at 10% for Q3 FY23 as compared to Q3 FY22 (YoY) and 18% pre CoVID levels (Q3 FY20)
- **No. of EBOs added during 9M FY23 are 101 Stores**
 - Total EBOs as on 31st December 2022 stood at 604 stores
- **Full Price Sales** was 96% for 9M FY23



- **Working Capital Days** as on 31st December 2022 stands at 151 days as compared to 178 days as on 31st December 2021
- Cash Flow from Operations for 9M FY23 stood at Rs. 60 crores
- RoCE stood at 19.8%; RoE stood at 17.8% for 9M FY23 (On Annualized Basis)
- Cash & Cash Equivalents stood at Rs. 118.2 Crs. as on 31st December 2022
- **#GoodToGo - Brand Campaign**
 - Activated 53 mega & macro influencer across 8 cities
 - Reached 36 lakh unique audience via influencer marketing
 - We reached 82M audience & the ad recall lift stood at 23% after 60 days

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

“The Company has performed well despite a slow down seen post festive season in Q3 FY23. Our Revenues for Q3 FY23 grew by 24% YoY to Rs. 177 crores, highest ever quarterly revenues at Go Fashion. EBITDA and PAT grew by 14% and 3% respectively to Rs. 59 crores and Rs. 24 crores, respectively. This has been on the back of volume growth and consistently increasing the number of EBOs.

We continue to invest in brand-building initiatives by creating a strong branding team which will help us to gain visibility and to focus and grow our online channel sales to benefit from the evolving customer trends in our market. The approach of our brand campaigns is to reach out to audience who have affinity to the brand and also to the audience who are currently in the consideration funnel of purchase.

In Q3 FY23, the Company has added 35 new stores and in 9M FY23, the Company has added 101 new stores. This is in line with the growth strategy to open more doors closer to the consumer. We are also looking at omnichannel engagements for a seamless consumer experience, building on technology-driven growth strategy to reach consumers across all cities.

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.

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.

For more information, please contact

Company:
Go Fashion (India) Limited



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Investor Relations (IR)
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