



GO FASHION (INDIA) LIMITED

CIN: L17291TN2010PLC077303

May 05, 2023

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

Subject: Investor Presentation for Q4 FY 2023 – Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject, please find enclosed Investor Presentation for Q4 FY 23.

The aforesaid Investor Presentation 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

Go Fashion (India) Limited

(Formerly Known as Go Fashion (India) Private Limited)

Sathak Center, No.4, 5th Floor, Nungambakkam High Road, Chennai – 600 034 TEL: 4211 1777, E MAIL : mail1@gocolors.com
www.gocolors.co.in

GO COLORS!

Go Fashion (India) Limited



Investor Presentation

May 2023

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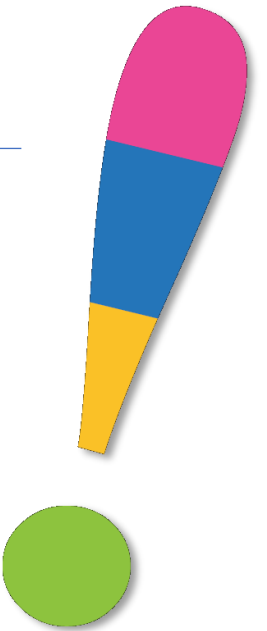
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Q4 & FY23 Highlights



Revenue from Operations

Rs. 157.6 crores



Gross Profit

Rs. 100.6 crores



EBITDA

Rs. 49.6 crores



Profit Before Tax

Rs. 19.3 crores

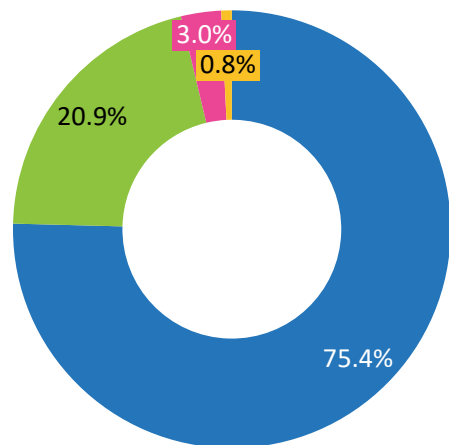


Profit After Tax

Rs. 14.8 crores

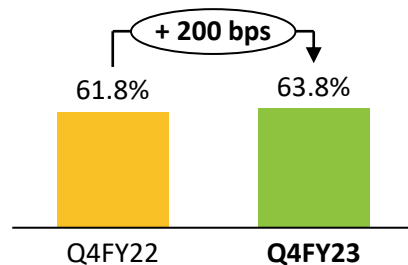


Sales Mix



■ EBOs ■ Online
■ LFS ■ MBO & Others

Gross Profit Margins



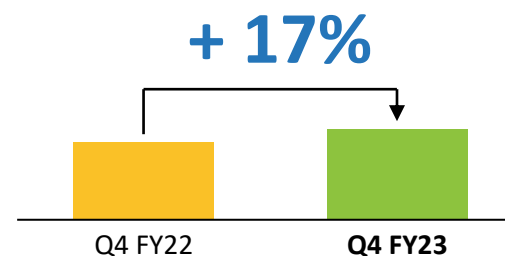
PAT Margins

9.4%

EBITDA Margins

31.5%

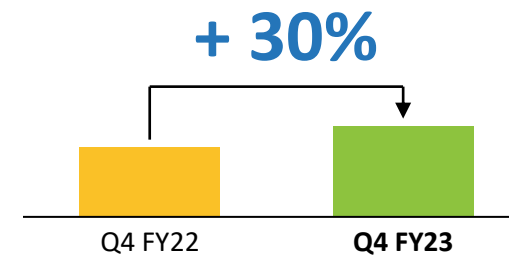
Same Store Sales Growth (SSSG)*



No. of EBO stores added during the quarter[^]

26

Same Cluster Sales Growth (SCSG)



[^] Net Addition of EBO Stores

All comparisons are on Y-o-Y basis

* SSSG & SCSG for EBOs only

Revenue from Operations

Rs. 665.3 crores



Gross Profit

Rs. 403.6 crores



EBITDA

Rs. 212.3 crores



Profit Before Tax

Rs. 108.7 crores

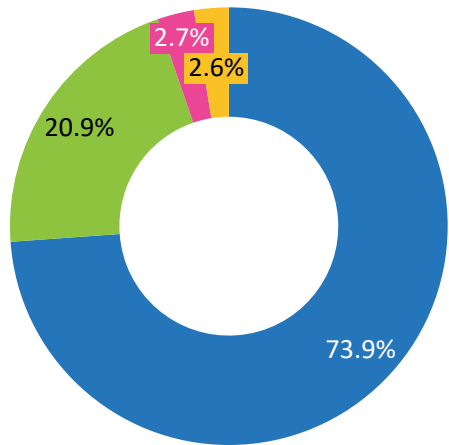


Profit After Tax

Rs. 82.8 crores

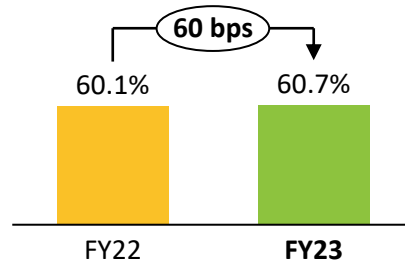


Sales Mix



■ EBOs ■ Online
■ LFS ■ MBO & Others

Gross Profit Margins



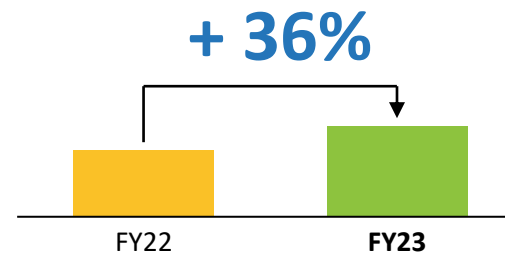
PAT Margins

12.4%

EBITDA Margins

31.9%

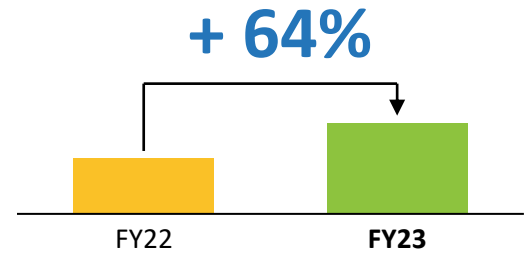
Same Store Sales Growth (SSSG)*



No. of EBO stores added during FY23[^]

127

Same Cluster Sales Growth (SCSG)



[^] Net Addition of EBO Stores

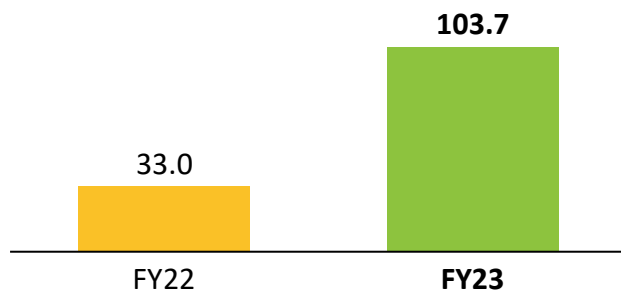
All comparisons are on Y-o-Y basis

* SSSG & SCSG for EBOs only

Cash Flow from Operations

Post IND-AS 116

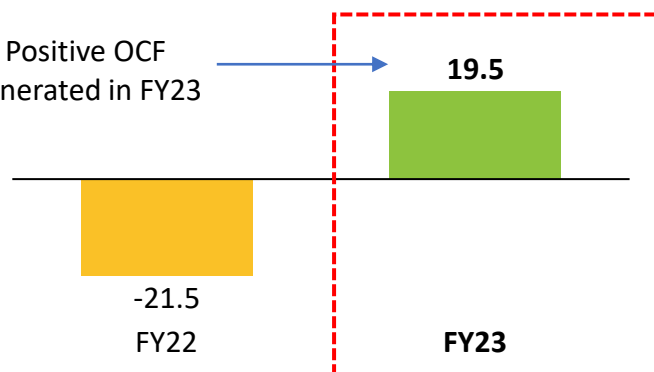
Rs. Crs.



Pre IND-AS 116

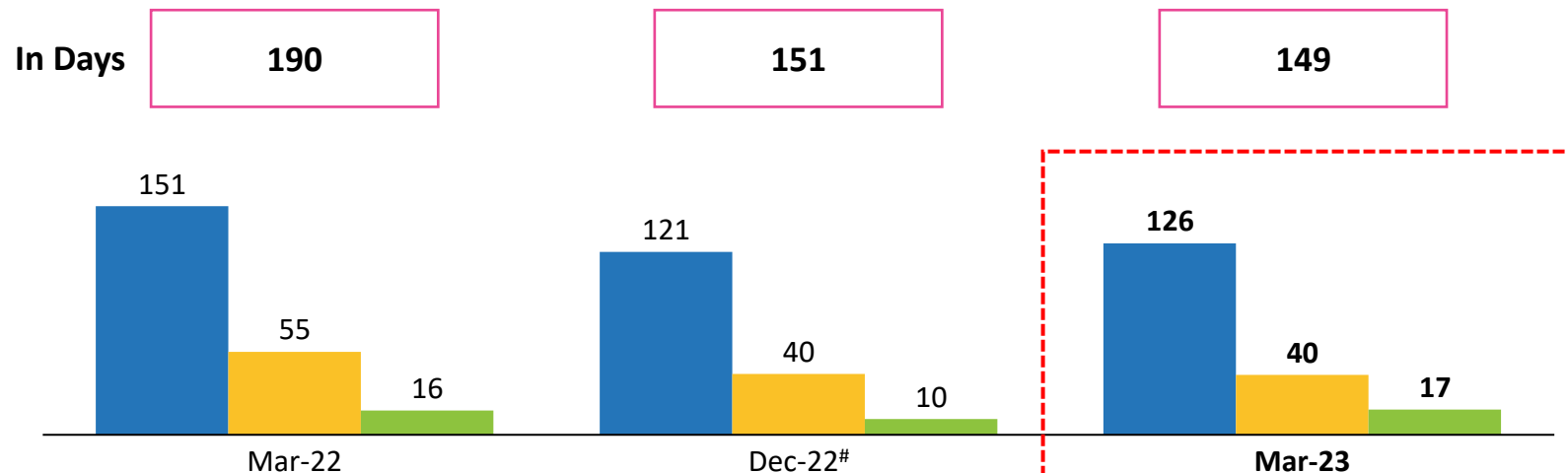
Rs. Crs.

Positive OCF generated in FY23



Significant Improvement in Working Capital

Inventory Debtors Creditors



RoCE

15.9%

RoE

17.3%

Cash & Cash Equivalents[^]

Rs. 133.9 Crs.

[^] Includes Mutual Funds & FD's

Ponte Wide Pant



The ultimate comfort casual available in easy to pair shades

Chino Pant



A staple workwear trouser with comfort stretch in perfect neutrals

Cotton Pencil Pant



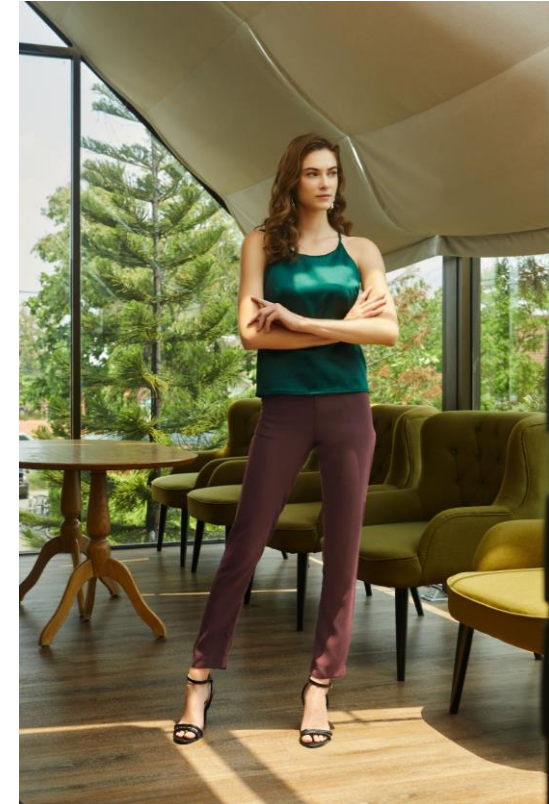
An everyday pencil pant made from 100% cotton fabric available in all vibrant colors

Active Legging



The perfect athleisure wear with a comfortable high-rise and functional pockets in 360 degree stretch fabric

Crepe Pant



Stylish tailored pants with a fluid drape ideal for all formal occasions

Adventure Film



*From Moving homes to Exploring -
Good To Go*

<https://youtu.be/0gz8q4Yzww>

Fitness Film



*From Home to Gym -
Good To Go*

<https://www.youtube.com/watch?v=og7v36-fRaU>

Office Film



*From Office to Meet Ups -
Good To Go*

<https://www.youtube.com/watch?v=U0AkEtS6414>

As today's woman takes a step forward to improve her life as well as that of whom she impacts, we are in it with them by making it **#GoodToGo** for the next step!

PAN India Campaign - Each of our films showcases the individual triumphs & journeys of women

Profit & Loss (in Rs. Crore)	Q4 FY23	Q4 FY22	Q-o-Q	FY23*	FY22*	Y-o-Y
Total Revenue	157.6	116.2	36%	665.3	401.3	66%
Cost of Materials Consumed	57.1	44.4		261.6	160.2	
Gross Profit	100.5	71.9	40%	403.6	241.1	67%
Gross Margin	63.8%	61.8%		60.7%	60.1%	
Employee Cost	28.2	20.3		102.6	73.1	
Other Expenses	22.7	12.1		88.8	45.8	
EBITDA	49.7	39.4	26%	212.3	122.2	74%
EBITDA Margin	31.5%	33.9%		31.9%	30.5%	
Other Income	2.6	3.2		11.9	20.8	
Depreciation	24.6	20.7		87.1	71.8	
EBIT	27.7	21.9	26%	137.1	71.2	93%
Finance Cost	8.4	6.8		28.5	23.3	
Profit before Tax	19.3	15.2	27%	108.7	47.9	127%
Tax	4.5	2.9		25.9	12.3	
PAT	14.8	12.3	20%	82.8	35.6	133%
PAT Margin	9.4%	10.6%		12.4%	8.9%	
EPS (in Rs.)	2.74	2.28		15.33	6.74	

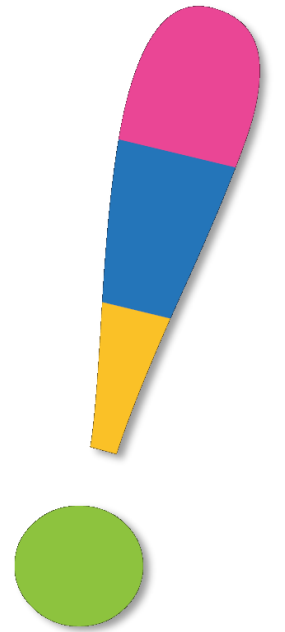
EQUITY AND LIABILITIES (in Rs. Crore)	31-Mar-23	31-Mar-22
Equity		
Share Capital	54.0	54.0
Other Equity	466.4	384.4
Total Equity	520.4	438.4
Liabilities		
Non Current Liabilities		
Lease liabilities	274.6	177.7
Provision	5.1	2.9
Total Non Current Liabilities	279.7	180.6
Current Liabilities		
Lease liabilities	64.9	72.1
Trade payables	30.3	17.7
Other financial liabilities	7.6	3.2
Current tax liabilities (net)	3.6	4.7
Other current liabilities	17.5	30.6
Provisions	2.3	3.9
Total Current Liabilities	126.2	132.2
TOTAL EQUITY & LIABILITIES	926.3	751.2

ASSETS (in Rs. Crore)	31-Mar-23	31-Mar-22
Non Current Assets		
Property, plant and equipment	85.0	64.1
Capital work-in-progress	308.0	226.7
Intangible assets	7.4	8.7
Right-of-use assets	0.7	0.4
Financial Assets		
Other financial asset	54.9	24.0
Deferred tax assets (net)	16.8	11.4
Other non-current assets	2.6	1.0
Total Non-Current Assets	475.4	336.3
Current Assets		
Inventories	230.3	165.9
Financial Assets		
Investments	21.7	45.9
Trade receivables	72.2	60.2
Cash and cash equivalents	33.7	42.4
Bank balances other than cash and cash equivalents	53.5	63.4
Other financial assets	11.5	11.2
Other current assets	28.1	26.0
Total Current Assets	451.0	415.0
TOTAL ASSETS	926.3	751.2

Cash Flow Statement (in Rs. Crore)	FY23	FY22
Net Profit Before Tax	108.7	47.9
Adjustments for: Non - Cash Items / Other Investment or Financial Items	114.7	80.9
Operating profit before working capital changes	223.4	128.7
Changes in working capital	-87.3	-84.7
Cash generated from Operations	136.1	44.0
Direct taxes paid (net of refund)	-32.4	-11.0
Net Cash from Operating Activities	103.7	33.0
Net Cash from Investing Activities	-27.6	-58.4
Net Cash from Financing Activities	-84.1	64.2
Net Decrease in Cash and Cash equivalents	-7.9	38.8
Add: Cash & Cash equivalents at the beginning of the period	41.6	2.8
Cash & Cash equivalents at the end of the period	33.7	41.6
Cash & Cash equivalents at the end of the year including Mutual Funds & FDs	133.9	151.7



Company Overview



We are a one stop destination for ladies' bottom wear, a daily essential wear category with no seasonality



Among the largest Women Bottom Wear (WBW) brands in India with **~8%** market share in branded WBW



Offers Products in **>50** styles in **>120** colours



Extensive sourcing and manufacturing network of **83 suppliers** and **63 job-workers** spread across **11 states and UTs**



Customers catered primarily through **630** EBOs spread across **23 states and UTs** and **1,750** LFSs across **31 states and UTs**



Premium quality products at affordable prices, **83.3%** of products retailed at **< Rs. 1,049**



Supply chain for all channels managed from **99K sq. ft. warehouse in Tirupur, Tamil Nadu** and **12K sq. ft. warehouse in Bhiwandi, Maharashtra**. End-to-end automation in inventory operations resulting in optimal inventory management

We are a Direct to Consumer Brand



Ethnic Wear



- Churidar
- Salwar
- Patiala
- Silk-Pants
- Kurti-Pants
- Dhoti

From ₹ 599 to ₹ 1,399 ⁽¹⁾

Western Wear



- Leggings
- Ponte Pants
- Cropped Joggings
- Track Pants
- Jeans
- Culottes
- Cargo Pants
- Treggings
- Trousers
- Shorts

From ₹ 499 to ₹ 1,399 ⁽¹⁾

Fusion Wear



- Jeggings
- Palazzos
- Pants
- Harem-Pants

From ₹ 599 to ₹ 1,599 ⁽¹⁾

Athleisure



- Leggings
- Track Pants
- Joggers

From ₹ 799 to ₹ 1,199 ⁽¹⁾

Note: (1) Typical Range of Offering: Maximum Retail Price

Denims



- Jeggings
- Joggers
- Jeans
- Denim Palazzos
- Pants
- Denim Culottes
- Capris

From ₹ 799 to ₹ 1,499 ⁽¹⁾

Lounge Wear



- Lounge Pants
- Lounge Knit Pants
- Lounge Capris
- Lounge Shorts

From ₹ 449 to ₹ 949 ⁽¹⁾

Go Plus



- Churidars
- Leggings
- Jeggings
- Pants
- Palazzos

From ₹ 599 to ₹ 1,599 ⁽¹⁾

Girls Wear



- Leggings
- Jeggings
- Palazzos
- Pants
- Shorts
- Harem- Pants

From ₹ 249 to ₹ 999 ⁽¹⁾

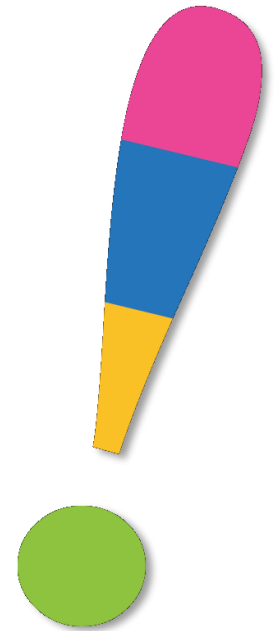


EBO Stores + Airport Stores + LFS Stores





Key Differentiators



Among the Largest Women's Bottom-Wear Brand in India with Well-Diversified & Differentiated Product Portfolio and First Mover Advantage



Multi-Channel, Pan-India Distribution Network with a Focus on EBOs, Enhancing Brand Visibility

Strong Unit Economics with an Efficient Operating Model



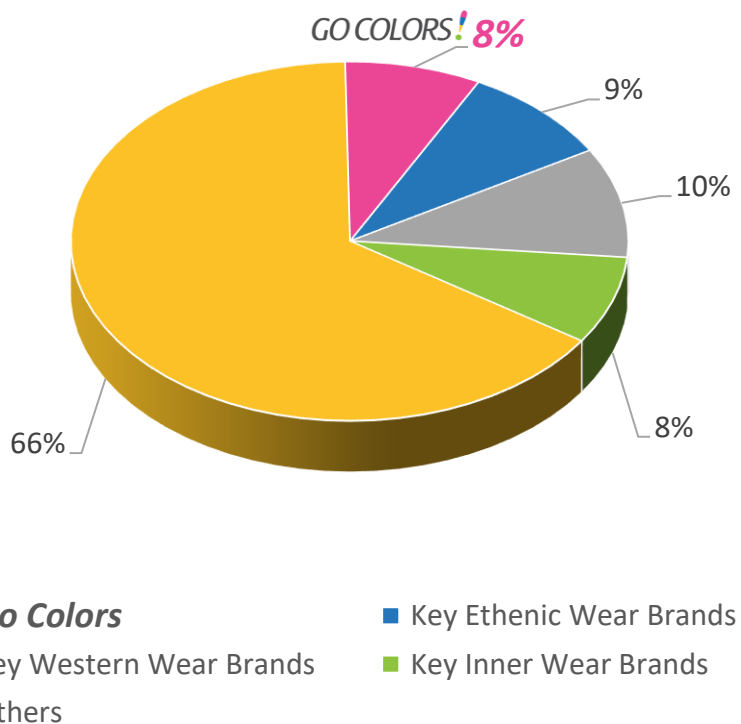
Extensive Procurement Base with Highly Efficient and Technology-Driven Supply Chain Management

Demonstrated Track Record of Strong Financial Performance



In-House Expertise in Developing and Designing Products

% Branded Women's Bottom Wear Market (FY20)



Covering the entire spectrum of women's requirements across age-groups and body-types

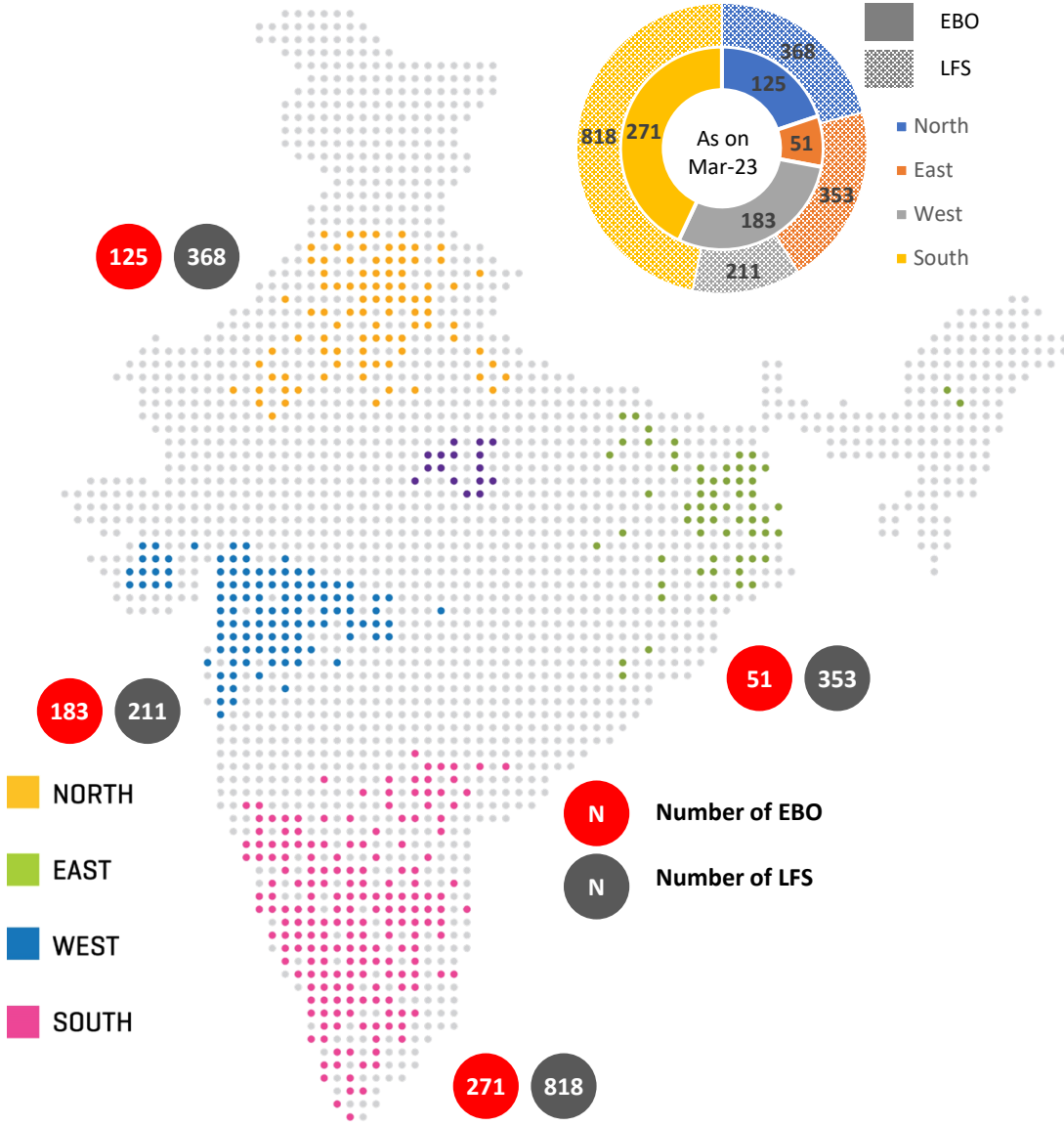
Brand	SKUs	Ethnic	Western	Athleisure	Fusion	Denim
GO COLORS!	728	✓	✓	✓	✓	✓
Player A	800	✗	✓	✗	✗	✓
Player B	700	✓	✗	✗	✓	✓
Player C	673	✓	✓	✗	✓	✗
Player D	656	✗	✓	✗	✗	✓
Player E	343	✓	✗	✓	✓	✓

Leadership position in women's bottom-wear Category

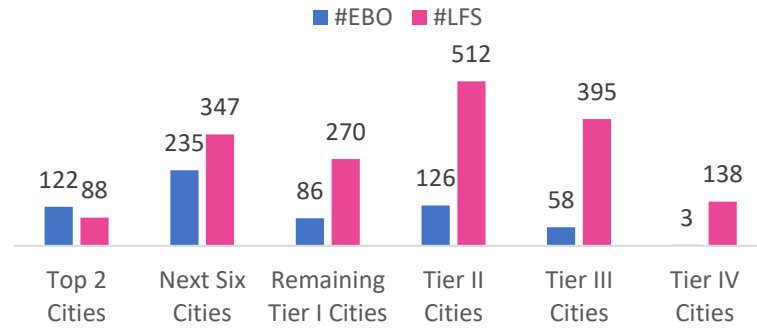
Ethnic Wear Western Wear Fusion Wear Athleisure
 Denims Lounge Wear Go Plus Girls Wear

Offers **50 bottom-wear styles** in a range of **>120 colours**

Go Colors offers products across multiple categories making its portfolio 'universal' & round-the-year for every occasion that is not subject to seasonal trends



Diversified presence across geographies



EBO Stores

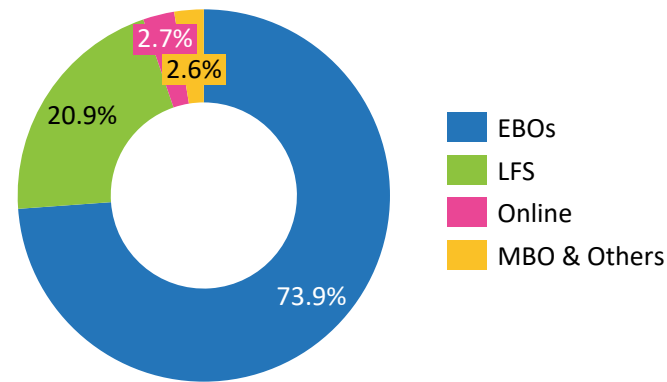
630

Malls & Airports (191)
High Streets (439)

Cities Present

143

Sales Mix (FY23)



Large Format Stores

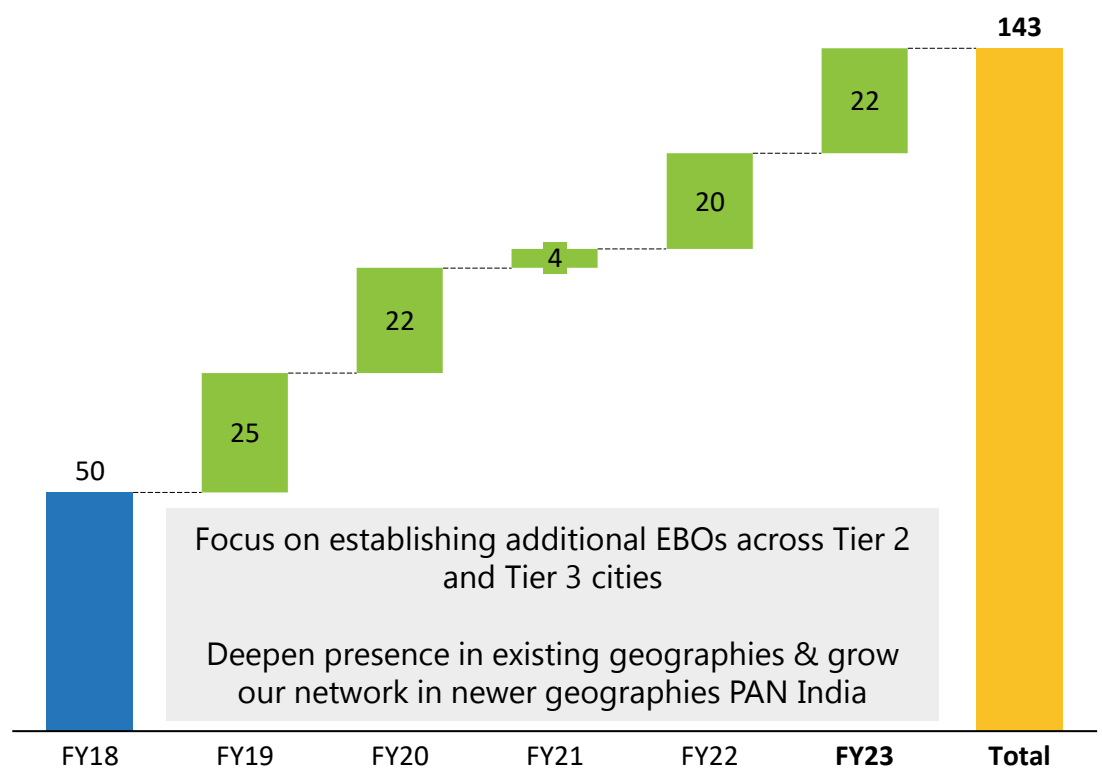
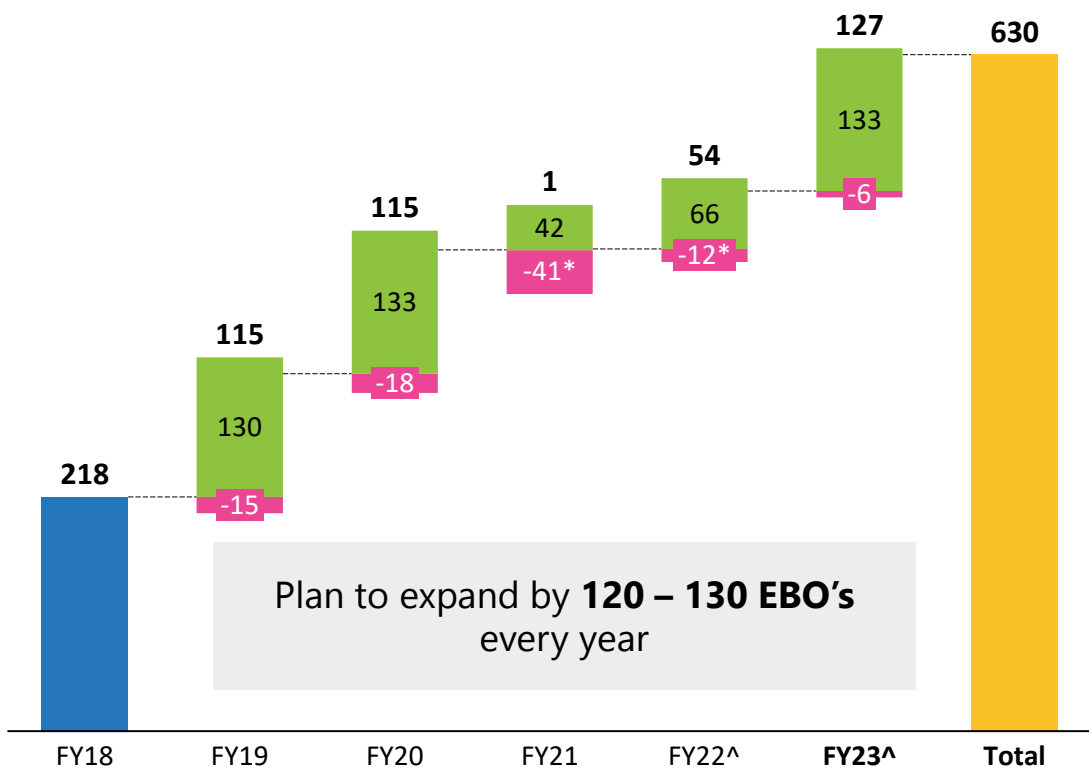
1,750

Cluster-based model

56.67%

EBOs across top 8 cities

Continuous Increase of EBO presence PAN India



■ New EBO Stores Opened ■ Closed during the period

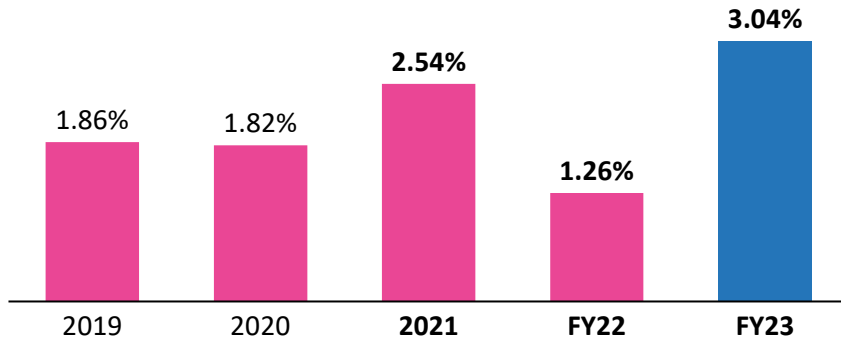
■ New Cities PAN India

Clubbing of few areas into cities has been done for better control. This has led to reduced cities as on FY18

* Majority of stores closed down in FY21 and FY22 are due to CoVID impact

^ FY22 & FY23 stores are net of replacements

Prudent use of resources to undertake brand-building initiatives and gain visibility



Rs. 32.9 of Revenue
on every rupee of Advertisement Spent



Store at high footfall location with large external hoardings

Go Colors utilizes its EBOs as its primary advertising channel

Outdoor marketing initiatives include leveraging advertisements through large hoardings at vantage points, bus shelters and metro pillars

Situated in locations with significant footfalls, increasing brand visibility and enhancing brand equity and recall

Significant importance on digital marketing by creating frequent consumer generated content uploaded across social media platforms

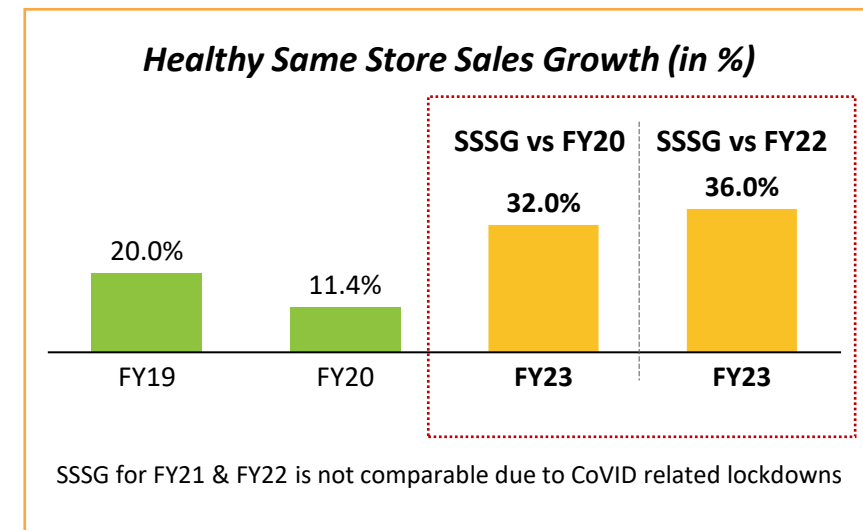


Standardized visual designs and layout of the store

Efficient Space Utilization offers one of the highest sales per square foot in the industry

Average Store Size (Sq. ft.) 300 - 500	Average Selling Price* Rs. 727	Present across 143 cities
Average Investments for 1 EBO store (Incl. Inventory) Rs. 37 - 38 Lakhs	Payback Period 15 - 18 months	Average Yearly Revenue Per Store Rs. 85-90 Lakhs

- Store location and size optimized, ensuring the sustainability of store profitability
- Ability to identify the stores at the right location and limited store closures resulted in healthy SSSG
- Product portfolio resistant to redundancy from vagaries of fashion trends and seasonality (round-the-year relevance)
- Given that bottom-wear is a 'core essential', demand for our products is consistent which results in limited discounting and higher full-price sales



Outsourced Manufacturing

- Manage an extensive sourcing network to support product development teams
- 83 suppliers and 63 job-workers spread across 11 states and UTs
- Longstanding relationship with suppliers and job-workers
- Work closely with suppliers, supervising manufacturing and conducting inspections for quality checks

Sourcing Team

- Sourcing team closely monitors suppliers and provides strict quality assurance analysis
- Regular inspections of fabrics sourced from suppliers helps consistently maintain product and service quality
- Stringent norms of quality assurance at various levels through quality control mechanisms
- Track suppliers' capacity and output to ensure production requirements are met and finished products are procured in a timely manner

Centralized Warehouse

- Inventory, logistics and entire supply chain for all channels managed from warehouse in Tirupur, Tamil Nadu
- Warehouse spread over >99k square feet & 12K sq. ft. warehouse in Bhiwandi, Maharashtra
- Implemented end-to-end automation in inventory operations resulting in seamless and optimal inventory management
- Implemented business intelligence tool for inventory optimization, avoiding stock-out and ensuring sufficient supply at stores

Supply Chain Automation

- Entire procurement and supply chain operation automated through ERP system
- Helps maintain flexibility while meeting requirements in an efficient manner without relying on any one vendor, supplier or factory
- Procurement needs streamlined avoiding over or under-stocking
- SCMS & internal controls minimize product shortage and occurrence of out-of-stock events enabling efficient operations and high productivity

GO COLORS!



Forecasting

- Concept development and trend forecasting to develop new styles and products
- Participate in fairs or exhibitions in India or abroad to better understand trends
- Address evolving market trends and customers' preferences

In-House Design

- Skilled team of 10 in-house designers and merchandisers
- Focus on creating quality products with innovative designs and optimal fit / sizing
- Products designed keeping in mind trends in fashion, fabric, textiles, wear ability, stitch and pricing
- Products designed for every occasion including for daily wear, office wear, festive, denim and lounge wear

Data Analytics

- Product launches based on ERP generated business intelligence reports
- Research and data-driven design process
- Product design and development based on market research and customer feedback



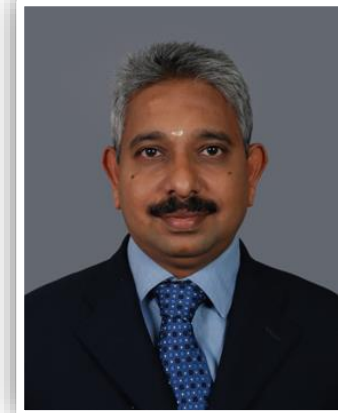
Mr. Prakash Kumar Saraogi
Managing Director

- Promotor of Go Fashion (India) Limited
- >28 years of experience in garment manufacturing, the fashion industry, and retail industry
- Holds a bachelor's degree in chemical engineering from Anna University, Chennai



Mr. Gautam Saraogi
Executive Director and CEO

- Promotor of Go Fashion (India) Limited
- >10 years of experience in consumer retail, marketing, brand building and garment manufacturing
- Holds a bachelor's degree in commerce from University of Madras and an executive diploma in marketing management from Loyola Institute of Business Administration, Chennai
- Has received a token of appreciation for his contribution to the Chennai Retail Summit 2018



Mr. R Mohan
Chief Financial Officer

- Chartered accountant by profession and has been associated with our Company since 2019
- Holds a bachelor's degree in commerce from Bharathiar University and is a member of the ICAI since 1991
- Served as the chairman of the Coimbatore Branch of Institute of Chartered Accountant India from 2000 to 2001
- Member of economic affairs and taxation panel of Confederation of Indian Industry, Coimbatore from 2016 to 2017

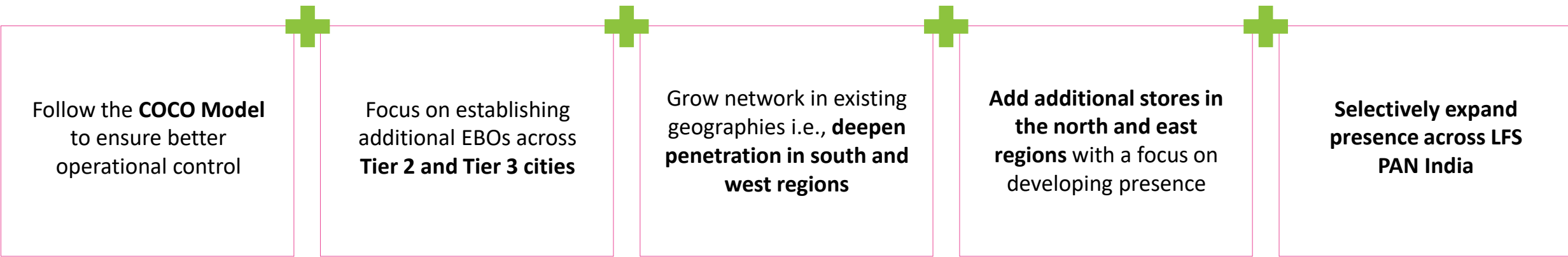


- 1 Continue to Expand Retail Network with a **Focus on EBOs**
- 2 Grow Sales Through **Online Channel**
- 3 Leverage Technology to Bring Cost Efficiency and **Enhance Customer Experience**
- 4 Leverage Leadership Position in **Women's Bottom-Wear**

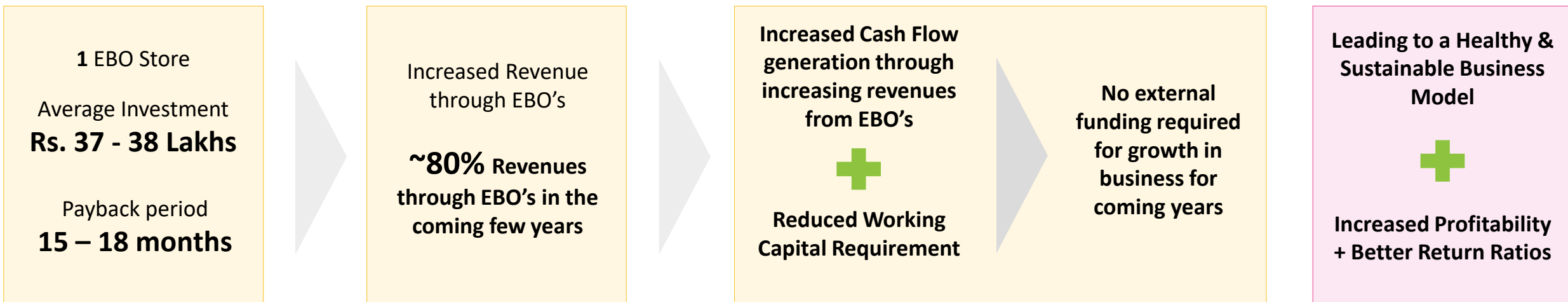


1. Continue to Expand Retail Network with a Focus on EBOs

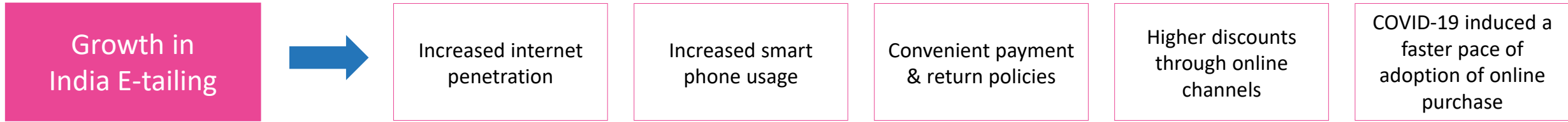
Growth Strategies



Plan to expand by 120 – 130 EBO's every year

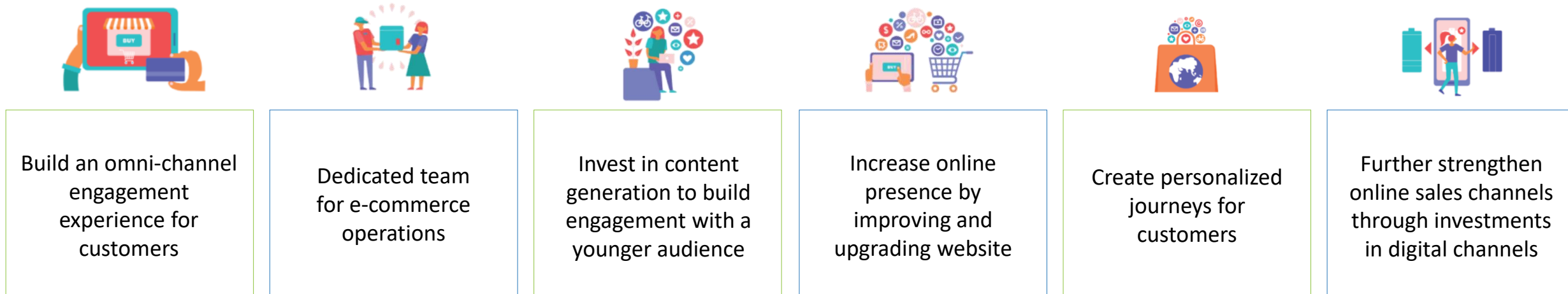


E-retail in India has witnessed rapid growth and is expected to reach ₹ 7.8 trillion by FY25 growing at 23% CAGR ⁽¹⁾



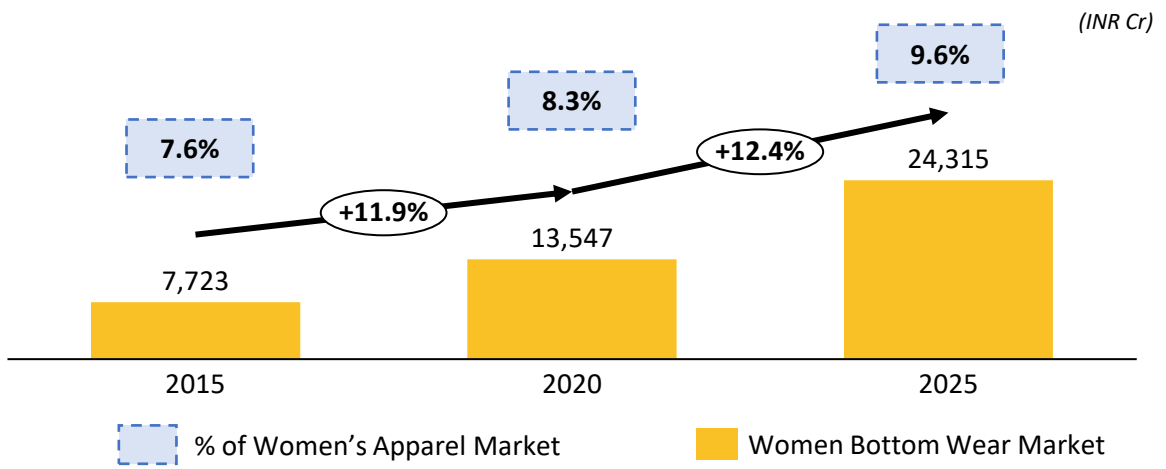
Sales from online channels for Go Fashion is Rs. 18.1 crores in FY23 (2.7% of Sales)

Growth Strategies

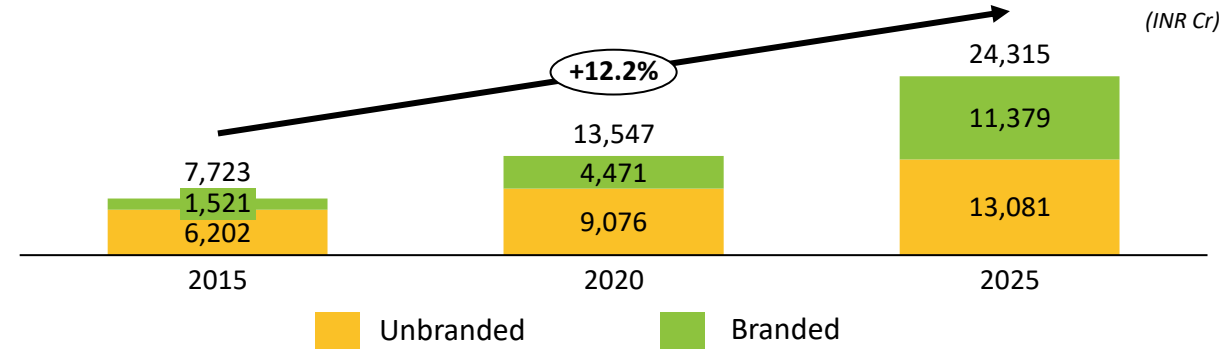


3. Leverage Leadership Position

WBW market expected to grow at **12.4% CAGR reaching Rs. 243 Bn by FY25**



Branded women's bottom-wear market expected to see continued high growth in future



From 2020-25 Share of Branded WBW expected to Grow at 20.5% CAGR v/s 7.4% CAGR of Unbranded WBW Segment

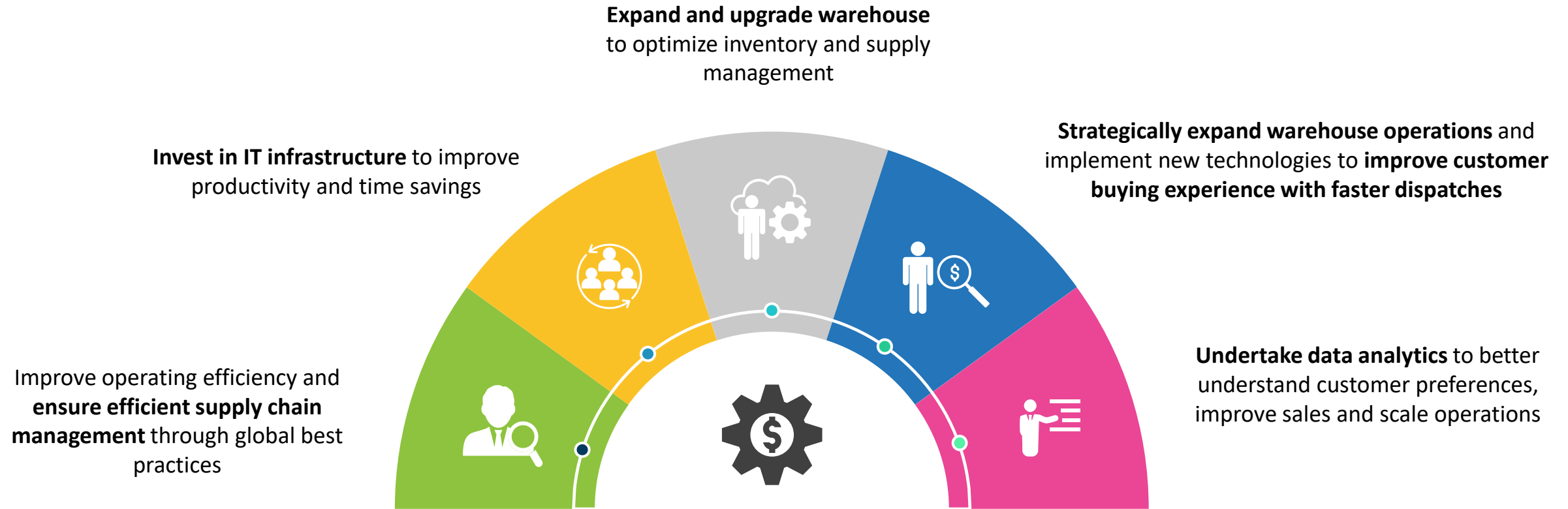
Go Colors has the **early mover advantage** in exclusive bottom-wear category with **8% market share**

With relatively low organized / branded penetration and modern women's growing disposable income, branded WBW market is expected to reach Rs. 114 billion in FY25

Shift from unorganized to organized sector
Positioned to benefit from growth given the fragmented nature of the industry

Scope for Expansion
WBW is a horizontal category enabling multiple extensions and new products
Expand into loungewear, a work-from-home collection, athleisure and other new products in the ethnic, western and fusion wear segments

Leverage Technology to Bring Cost Efficiency and Enhance Customer Experience



2016

'Images Retail Award'

Most admired retailer of the year – Concept Stores



2019

Transforming India Retail Award



2019

2022

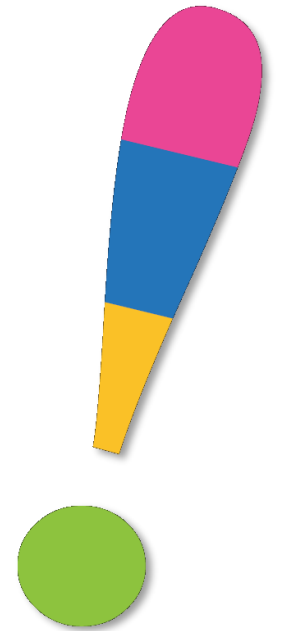
'Sustaining Enterprise of the Year'

at the TIECON, Chennai





Financials



Particulars (in Rs. Crore)	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Total Revenue	665.3	401.3	250.7	392.0
Cost of Materials Consumed	261.6	160.2	104.0	157.6
Gross Profit	403.6	241.1	146.7	234.5
Gross Margin	60.7%	60.1%	58.5%	59.8%
Employee Cost	102.6	73.1	61.5	62.0
Other Expenses	88.8	45.8	38.9	46.0
EBITDA	212.3	122.2	46.3	126.5
EBITDA Margin	31.9%	30.5%	18.5%	32.3%
Other Income	11.9	20.8	31.6	4.8
Depreciation	87.1	71.8	60.5	46.6
EBIT	137.1	71.2	17.4	84.8
Finance Cost	28.5	23.3	20.6	16.5
Profit before Tax	108.7	47.9	-3.2	68.3
Tax	25.9	12.3	0.4	15.7
PAT	82.8	35.6	-3.6	52.6
PAT Margin	12.4%	8.9%	-1.4%	13.4%
EPS (in Rs.)	15.33	6.74	-0.68	10.08

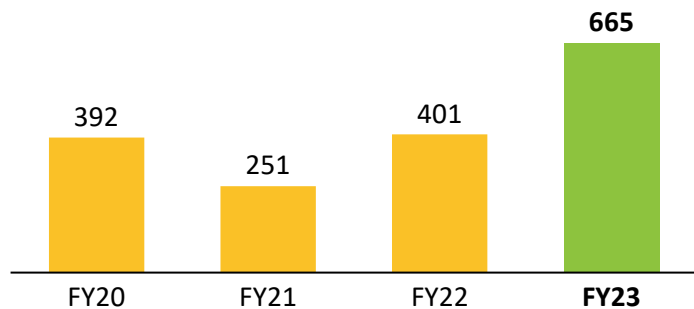
Historical Balance Sheet Statement

EQUITY AND LIABILITIES (in Rs. Cr)	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Equity				
Share Capital	54.0	54.0	79.0	79.0
Other Equity	466.4	384.4	203.9	207.3
Total Equity	520.4	438.4	282.9	286.3
Liabilities				
Non Current Liabilities				
Lease liabilities	274.6	177.7	217.3	179.4
Provision	5.1	2.9	2.1	1.4
Total Non Current Liabilities	279.7	180.6	219.4	180.9
Current Liabilities				
Borrowings	0.0	0.0	10.4	2.8
Lease liabilities	64.9	72.1	4.6	27.4
Trade payables	30.3	17.7	10.7	10.5
Other financial liabilities	7.6	3.2	3.4	2.9
Current tax liabilities (net)	3.6	4.7	1.8	0.0
Other current liabilities	17.5	30.6	11.6	5.3
Provisions	2.3	3.9	3.4	3.2
Total Current Liabilities	126.2	132.2	46.0	52.0
TOTAL EQUITY & LIABILITIES	926.3	751.2	548.4	519.2

ASSETS (in Rs. Cr)	31-Mar-23	31-Mar-22*	31-Mar-21	31-Mar-20
Non Current Assets				
Property, plant and equipment	85.0	64.1	58.4	60.3
Capital work-in-progress	308.0	226.7	8.6	8.1
Intangible assets	7.4	8.7	0.5	0.7
Right-of-use assets	0.7	0.4	200.6	194.7
Financial Assets				
Other financial asset	54.9	24.0	23.7	20.3
Deferred tax assets (net)	16.8	11.4	7.6	5.6
Other non-current assets	2.6	1.0	4.3	1.3
Total Non-Current Assets	475.4	336.3	303.7	291.0
Current Assets				
Inventories	230.3	165.9	80.9	105.9
Financial Assets				
Investments	21.7	45.9	46.4	8.9
Trade receivables	72.2	60.2	47.1	55.6
Cash and cash equivalents	33.7	42.4	13.2	0.1
Bank balances other than cash	53.5	63.4	26.5	32.4
Other financial asset	11.5	11.2	7.1	5.5
Current tax assets (net)	0.0	0.0	0.0	1.8
Other current assets	28.1	26.0	23.3	18.0
Total Current Assets	451.0	415.0	244.6	228.2
TOTAL ASSETS	926.3	751.2	548.4	519.2

Robust, organic revenue growth...

(INR Crs.)



...with exceptional Gross margins

(INR Crs.)



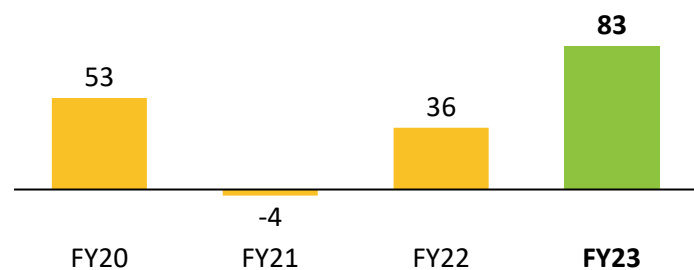
... and tight operational control leading to high EBITDA margin

(INR Crs.)

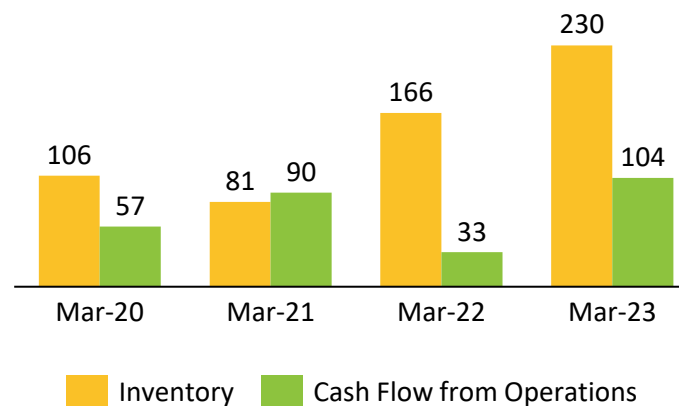


Steady growth in net profits...

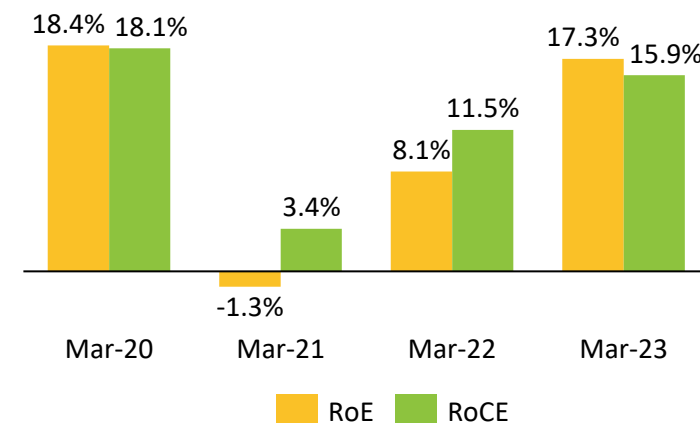
(INR Crs.)



Reasonable cash conversion...



... and best-in-class return metrics





THANK YOU!

Company: Go Fashion (India) Limited

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