

1 May 2025

Go Fashion (India)

Steady performance, expansion to everyday wear; retaining a Buy

Go Fashion's Q4 revenue was in line with ARe at 12.7% while EBITDA margin came in ~50bps higher at 30.5%. In FY25, it added 62 net (104 gross) EBOs. After completing store rationalization, management plans to add 120 net EBOs in FY26. Pre-IND AS FCF stood at Rs366m (Rs674m in FY24) impacted by higher working capital led by higher receivables from LFS channel. Cash reserves were Rs2.5bn (Rs2bn in FY24). We are cautiously optimistic about its entry into women's top wear and men's wear, as these categories can boost growth and complement its core bottom-wear business. While the new segments face tough competition and higher discounting risks, its proven track record of maintaining market share in the fragmented bottom-wear industry make us confident in its ability to succeed. Our FY26e-27e revenue/EBITDA are ~4%/5% lower on average, on the fewer store additions and lower SSSG. We reduce our target multiple to reflect the revenue growth slowdown. Promoter pledge release, SSSG recovery, and the scaling of new product line remain key monitorables ahead. We retain our Buy, with a revised 12-mth TP of Rs1,123, 17x FY27e EV/EBITDA (earlier Rs1,295, 18x).

In-line sales/EBITDA. Q4 revenue grew 12.7% y/y to ~Rs2bn led by 2.1%/6% y/y SSSG/SCSG. EBO/LFS sales grew 7.6%/29.2% y/y. 1 net EBO was added q/q due to delay in store readiness and 30 EBOs are set to open in Q1 FY26. EBITDA grew 15.8% y/y to Rs624m, margin expanded 82bps y/y to 30.5%. PAT grew 52.4% y/y to Rs199m.

Product line diversification. The company is expanding its *Go Colors* brand into women's and men's functional everyday wear, targeting cross-selling opportunities to its existing women's bottom-wear customers. Women's wear will dominate the new range at 85%, with men's as a complementary 15% offering. The pilot will launch in 15 existing large stores (1,500+ sq. ft.), utilizing underused space with a capex of Rs2,000–2,500 per sq. ft., and add 10 more stores in H2 FY26 based on initial results. The products will emphasize quality, comfort, and competitive pricing (Rs800–1,800). The new product lines will have dedicated design team with shared backend operations.

Valuation. We retain our Buy, at a revised 12-mth TP of Rs1,123, 17x FY27e EV/EBITDA. **Risks:** Dependence on a single brand/category, no entry barriers in women's bottom-wear category.

Key financials (YE Mar)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	6,653	7,628	8,482	9,722	11,402
Net profit (Rs m)	828	828	935	1,128	1,522
EPS (Rs)	15.3	15.3	17.3	20.9	28.2
P/E (x)	65.5	78.4	38.9	32.2	23.9
EV / EBITDA (x)	26.6	27.9	14.5	12.5	10.4
P/BV (x)	10.4	10.7	5.2	4.5	3.8
RoE (%)	15.9	13.7	13.4	13.9	15.8
RoCE (%)	13.4	11.0	10.3	10.8	12.5
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.2	-0.3	-0.4	-0.4	-0.4

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price (12-mth): Rs.1,123

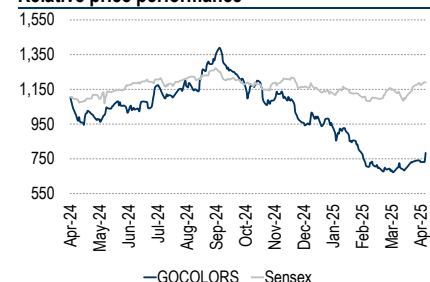
Share Price: Rs.794

Key data	GOCOLORS IN / GOFA.BO
52-week high / low	Rs.1405 / 660
Sensex / Nifty	80,242 / 24,334
Market cap	Rs.42bn
Shares outstanding	54m

Shareholding pattern (%)	Mar'25	Dec'24	Sept'24
Promoters	52.8	52.8	52.8
- of which, Pledged	21.4	17.4	16.3
Free float	47.2	47.2	47.2
- Foreign institutions	11.7	12.0	11.8
- Domestic institutions	33.3	32.9	32.8
- Public	2.3	2.4	2.6

Estimates revision (%)	FY26e	FY27e
Sales	(3.0)	(4.5)
EBITDA	(3.6)	(7.1)
EPS	(13.5)	(16.7)

Relative price performance



Source: Bloomberg

Vaishnavi Mandhaniya
Research Analyst

Shreya Baheti
Research Associate

Hardik Shetty
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net revenues	6,653	7,628	8,482	9,722	11,402
Growth (%)	65.8	14.7	11.2	14.6	17.3
Direct costs	2,215	2,550	2,664	3,111	3,649
SG&A	2,315	2,654	3,138	3,519	4,093
EBITDA	2,123	2,424	2,680	3,092	3,660
EBITDA margins (%)	31.9	31.8	31.6	31.8	32.1
- Depreciation	871	1,104	1,237	1,391	1,479
Other income	119	173	254	292	342
Interest expenses	285	391	464	488	493
PBT	1,087	1,102	1,233	1,504	2,030
Effective tax rate (%)	23.8	24.9	24.2	25.0	25.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	828	828	935	1,128	1,522
Adjusted income	828	828	935	1,128	1,522
WANS	54	54	54	54	54
FDEPS (Rs)	15.3	15.3	17.3	20.9	28.2
FDEPS growth (%)	132.6	-0.0	12.9	20.7	34.9
Gross margins (%)	66.7	66.6	68.6	68.0	68.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
PBT	1,087	1,102	1,233	1,504	2,030
+ Non-cash items	1,107	1,364	1,522	1,879	1,972
Oper. prof. before WC	2,194	2,466	2,755	3,383	4,002
- Incr. / (decr.) in WC	833	-87	411	424	628
Others incl. taxes	324	366	356	376	507
Operating cash-flow	1,037	2,187	1,988	2,583	2,867
- Capex (tang. + intang.)	349	434	396	650	650
Free cash-flow	688	1,753	1,592	1,933	2,217
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	2	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	-119	811	488	-	-
- Misc. (CFI + CFF)	887	1,122	1,100	1,562	1,567
Net cash-flow	-79	-179	4	371	650

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	540	540	540	540	540
Net worth	5,204	6,039	6,974	8,102	9,624
Debt (incl. Pref.)	-	-	-	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)*	3,227	4,465	4,761	4,761	4,761
Capital employed	8,431	10,504	11,735	12,863	14,385
Net tangible assets**	3,929	5,258	5,592	5,933	6,178
Net intangible assets	7	9	8	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	74	109	115	115	115
Investments (strategic)	-	-	-	-	-
Investments (financial)	217	61	97	97	97
Current assets (excl. cash)	4,002	3,838	4,299	4,786	5,549
Cash	872	1,921	2,383	2,754	3,404
Current liabilities	670	690	759	822	958
Working capital	3,332	3,147	3,540	3,964	4,592
Capital deployed	8,431	10,504	11,735	12,863	14,385
Contingent liabilities	-	-	-	-	-

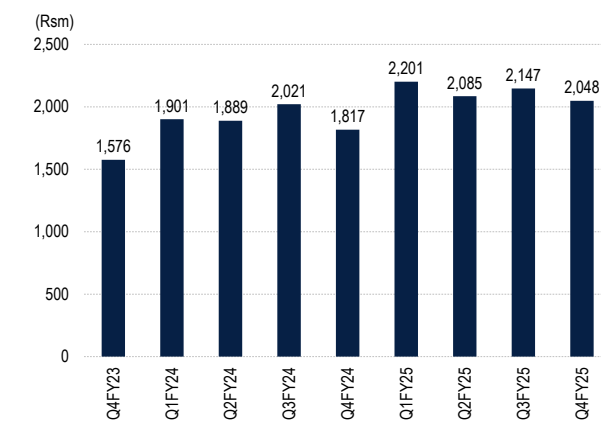
* including lease liabilities ** including right-to-use assets

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	65.5	78.4	38.9	32.2	23.9
EV / EBITDA (x)	26.6	27.9	14.5	12.5	10.4
EV / Sales (x)	8.5	8.9	4.6	4.0	3.3
P/B (x)	10.4	10.7	5.2	4.5	3.8
RoE (%)	15.9	13.7	13.4	13.9	15.8
RoCE (%) - after tax	13.4	11.0	10.3	10.8	12.5
RoIC	13.5	11.3	11.1	11.9	14.0
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Div. payout (%) - incl. DDT	-	-	-	-	-
Net debt / Equity (x)	-0.2	-0.3	-0.4	-0.4	-0.4
Receivables (days)	40	38	46	46	46
Inventory (days)	126	103	102	97	95
Payables (days)	20	18	14	12	12
CFO: PAT (%)	125.3	264.2	212.6	228.9	188.3

Source: Company, Anand Rathi Research

Fig 6 – Q4 FY25 revenue grew ~13% y/y to ~Rs2bn



Source: Company

Financial highlights

Q4 revenue grew 12.7% y/y to ~Rs2bn. The gross margin (incl. sub-contracting expenses) expanded 75bps y/y to 64.3%. Employee/other expenses rose ~19%/4% y/y. EBITDA grew 15.8% y/y to Rs624m, the margin expanded 82bps y/y to 30.5%. Depreciation/interest expenses/other income rose 2.2%/6.3%/19.8% y/y. PBT grew 47.6% y/y to Rs254m. The tax rate was 21.8% (24.2% last year). PAT grew 52.4% y/y to Rs199m.

FY25 revenue grew 11.2% y/y to Rs8.5bn. The gross margin (incl. sub-contracting expenses) expanded 156bps y/y to 63.3%. EBITDA grew 10.5% y/y to Rs2.7bn while the margin fell 19bps y/y to 31.6%. PAT grew 13% y/y to Rs935m. Net cash reserves were Rs2.5bn (Rs2bn in FY24).

Fig 7 – Quarterly and full-year results

(Rs m)	Q4 FY25	Q4 FY24	Y/Y(%)	Q3 FY25	Q/Q (%)	FY25	FY24	Y/Y(%)
Revenue	2,048	1,817	12.7	2,147	-4.6	8,482	7,628	11.2
Gross margin (%) - incl. subcontracting exp.	64.3	63.5	75bps	64.1	15bps	63.3	61.7	156bps
Employee expenses	416	350	18.9	409	1.6	1,602	1,302	23.0
Other expenses	276	266	4.0	270	2.4	1,086	982	10.6
EBITDA	624	539	15.8	698	-10.5	2,680	2,424	10.5
EBITDA margin (%)	30.5	29.7	82bps	32.5	-202bps	31.6	31.8	-19bps
Interest expense	122	115	6.3	116	5.1	464	391	18.4
Depreciation	314	307	2.2	317	-1.0	1,237	1,104	12.1
Other income	66	55	19.8	58	13.7	254	173	46.8
PBT	254	172	47.6	323	-21.2	1,233	1,102	11.9
Tax	55	42	32.7	79	-30.3	298	275	8.6
Tax rate (%)	21.8	24.2	-245bps	24.6	-283bps	24.2	24.9	-73bps
PAT	199	131	52.4	243	-18.2	935	828	13.0

Source: Company

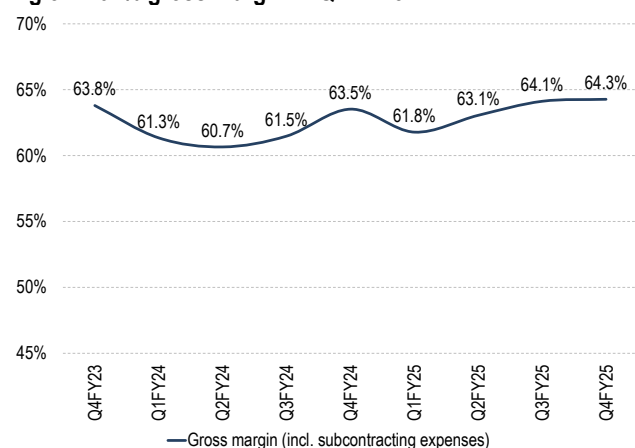
Other Highlights

- **SSSG/SCSG** was 2.1%/6% y/y in Q4 FY25 (vs flat/4.8% in Q3 FY25; 1%/10% in Q4 FY24). FY25 SSSG/SCSG was 1%/7% (flat/10% in FY24). A slight recovery in SSSG was seen after last few quarters of flattish SSSG, aided by marginal ground-level improvement in demand and better store-level cost control and operational efficiency. Regionally, North India led with 5–6% SSSG, followed by healthy growth in the West, while the South reported ~1% SSSG. While April SSSG was flattish, the management remains optimistic about delivering positive SSSG in FY26.
- **Channel mix.** EBO sales grew 7.6% y/y in Q4 FY25, driven by 62 (net) store additions y/y, contributing ~69% to revenue (72.4% a year back). Revenue per EBO fell 1.7% y/y to Rs1.8m. LFS sales grew 29.2% y/y aided by 197 LFS doors added y/y, increasing its contribution to 25% (vs 21.8% in Q4 FY24). LFS revenue includes ~Rs110m credit note from its largest partner (vs. ~Rs80m in Q4 FY24). Revenue per LFS rose 16.2% y/y to Rs0.2m. The online channel rose ~5% y/y to Rs55m, bringing 2.7% to sales. MBO & others made up the balance ~3% of overall revenue.
- **MBO** traction is likely to strengthen as distributor presence expands in the South and North. However, the company plans to be selective, partnering mainly with large MBOs that do not engage in discounting and have strong customer loyalty, leveraging them for customer acquisition. EBOs will remain the core channel, followed by LFS, with limited MBO contribution, to protect brand equity.
- **ASP** for FY25 stood at Rs769 (Rs752 in FY24), driven by a shift in product mix. Full-price sales for the year was 95.4% (95% in FY24).
- **Ad spends** were maintained at 2% of sales in FY25 and are expected to remain steady, even with the introduction of new categories.
- **Pre-Ind AS EBITDA** margin was 14.8% in Q4 FY25 (12.9% a year ago) and 16.9% in FY25 (17.7% in FY24), impacted by store rationalisation during the year.
- **Expansion to new product line.** The company is expanding its *Go Colors* brand into a new category focused on women's everyday wear (tops, kurtis, dresses) and select men's wear (polos, chinos, lounge wear), positioning itself as one-stop destination for everyday wear. The pilot will be launched through its 15 existing large size stores (1,500+ sq. ft.), utilising underused space with a capex of Rs2,000–2,500 per sq. ft at these stores which will be funded through internal accruals. 10 more stores will be added in H2 FY26 based on initial results. Around 85% of the new offering will be womenswear, and 15% men's, targeting higher wallet share from existing customers. The new range will have largely western styles, with some Indian and fusion styles. The products will emphasize quality, comfort, and competitive pricing (Rs800–1,800). The product development and design teams are separate for this pilot, while other operations will align with the existing bottom-wear business. Inventory turns are expected to be higher than the core business, with no major inventory risk.
- **Store network.** The company added 62 net EBOs (104 gross) in FY25, taking the total store count to 776. Q4 saw only 1 net store addition q/q due to delay in store readiness, however, these stores have opened in Q1 FY26. It plans to add 30 stores in Q1 FY26 and 120 net stores in FY26. With store rationalization now complete, only 4–5 closures are expected

in FY26 under normal operations. Additionally, it is set to launch its first international store with Apparel Group in Dubai, by end of May/Jun'25.

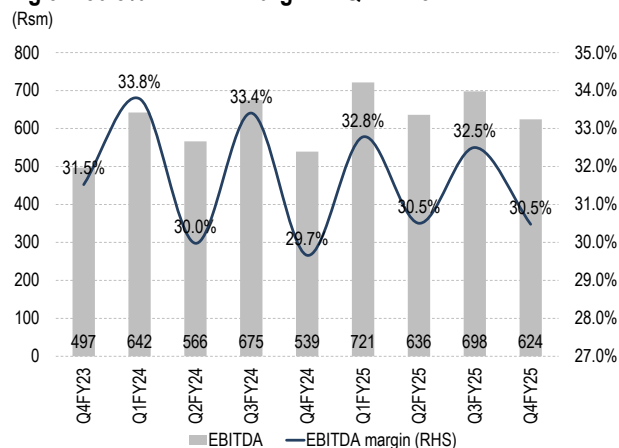
- **The working capital cycle** rose to 134 days in FY25 (vs. 124 days last year), primarily due to an increase in receivable days to 46 (38) led by higher LFS channel sales. This rise in receivables days is expected to normalise by H1 FY26. Inventory days were 102 (103 in FY24), with a target to reduce to 95–97 days, going ahead. Payable days reduced to 14 (vs. 18 a year ago).
- **Cashflow.** FY25 post-IND AS OCF declined to ~Rs2bn (Rs2.2bn last year) resulting in lower FCF of Rs1.6bn (Rs1.8bn). On a pre-IND AS basis, OCF fell to Rs762m (Rs1,109m in FY24), leading to reduced FCF of Rs366m (Rs674m). 50% of pre-IND AS EBITDA was converted into OCF in FY25.
- **Promoter pledge** increased to 21.4% as of Mar'25 (from 17.4% in Dec'25) but eased to 20.4% by April-end following the release of 0.27m pledged shares.
- **Outlook.** The management expects 62-63% gross margins and aims to maintain overall profitability, going forward. Ongoing investments in warehousing and refurbishment continue, with the Tirupur facility now expanded to 0.1m sq. ft., expected to support future growth. It plans to add 120 (net) EBOs and 100 LFS doors in FY26.

Fig 8 – ~64% gross margin in Q4 FY25



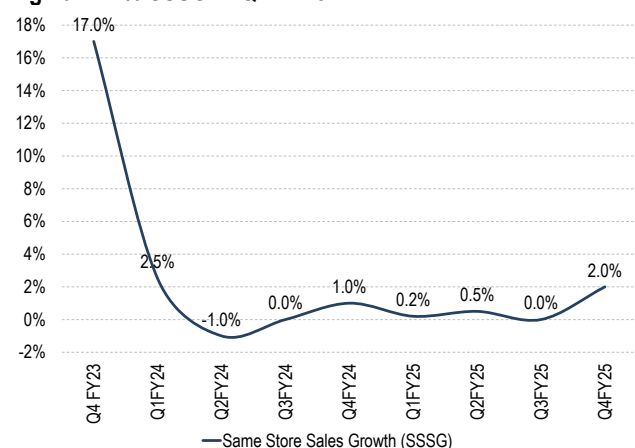
Source: Company

Fig 9 – 30.5% EBITDA margin in Q4 FY25



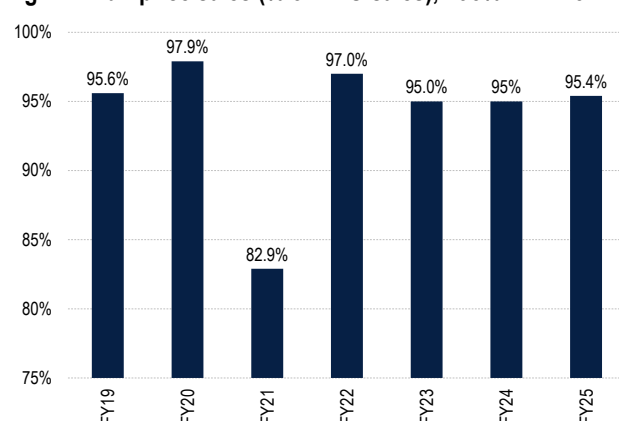
Source: Company

Fig 10 – ~2% SSSG in Q4 FY25

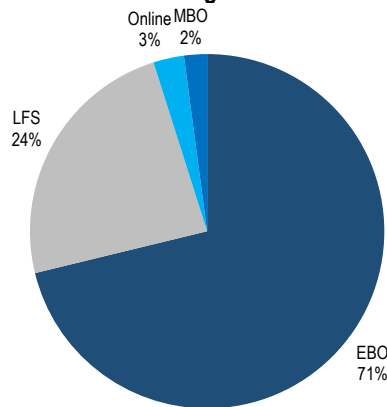


Source: Company

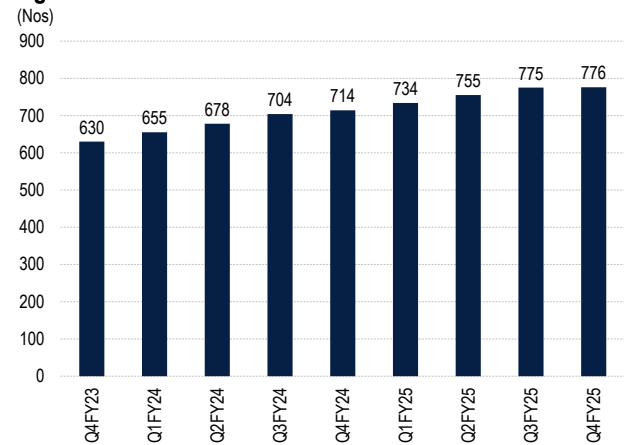
Fig 11 – Full-price sales (% of EBO sales), ~95% in FY25



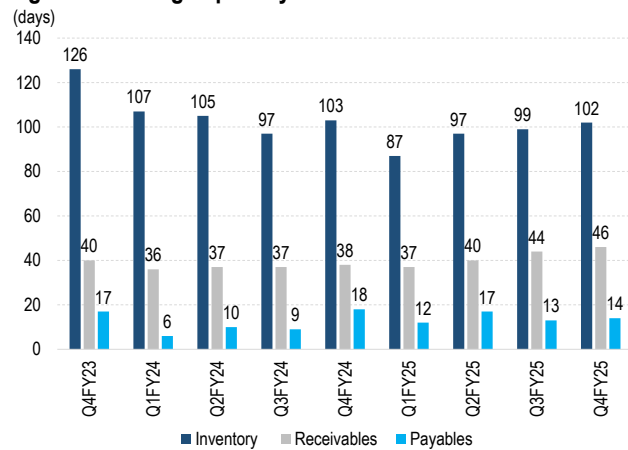
Source: Company

Fig 12 – The EBO channel brought ~71% to revenue in FY25

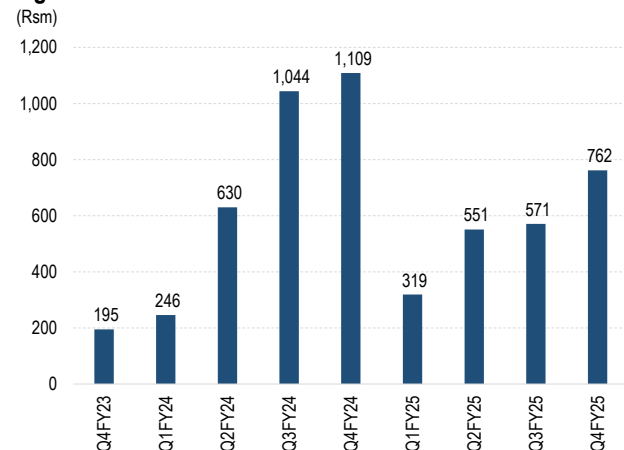
Source: Company

Fig 13 – Ended Q4 with 776 EBOs

Source: Company

Fig 14 – Working-capital cycle

Source: Company

Fig 15 – Pre-IND AS OCF

Source: Company *on ytd basis

Change in estimates

We reduce our FY26e/27e revenue/EBITDA ~4%/5% on average on the fewer store additions (vs. our estimates) and lower SSSG. We haven't factored in the new product category extension in our financials.

Our FY26e/27e EPS cut is sharper at ~15% on average due to lower EBITDA margin and higher interest and depreciation expenses.

Fig 16 – Estimate revisions

(Rs m)	Old estimates		New estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Revenue	10,024	11,934	9,722	11,402	(3.0%)	(4.5%)
EBITDA	3,208	3,938	3,092	3,660	(3.6%)	(7.1%)
PAT	1,305	1,826	1,128	1,522	(13.5%)	(16.6%)
EPS	24.2	33.8	20.9	28.2	(13.5%)	(16.7%)

Source: Anand Rath Research

Valuation

We favour Go Fashion because of its 1) 8% market share in women's branded bottom-wear, 2) core category, with high full-price sales expanding gross margins (~95% full-price EBO sales in FY25), 3) strong retail network and operations across channels and the robust EBO network giving it an edge (in FY25, it had 776 EBOs with very strong unit-economics) and 4) an efficient and technology-driven supply chain, allowing it to source products at competitive prices; hence, it can market them competitively.

At the CMP, the stock quotes at 12.5x/10.4x FY26e/FY27e EV/EBITDA and 32.2x/23.9x P/E. We maintain our Buy recommendation with a revised 12-mth TP of Rs1,123, 17x FY27e EV/EBITDA (earlier Rs1,295, 18x FY27e EV/EBITDA). We believe the valuation is justified given the company's leading position in women's bottom-wear, zero-debt status, efficient working-capital management and high cash-generating ability.

Fig 17 – Valuation parameters

	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	65.5	78.4	38.9	32.2	23.9
EV / EBITDA (x)	26.6	27.9	14.5	12.5	10.4
EV / Sales (x)	8.5	8.9	4.6	4.0	3.3
RoE (%)	15.9	13.7	13.4	13.9	15.8
RoCE (%)	13.4	11.0	10.3	10.8	12.5

Source: Company, Anand Rath Research

Fig 18 – Valuation table (Rs m) – FY27e

EBITDA	3,660
Multiple (x)	17
Enterprise value	62,219
Gross debt	5,070
Cash balance	3,501
Market cap	60,649
No. of shares (m)	54.0
TP (Rs)	1,123
CMP (Rs)	794
Upside / (Downside) %	41%

Source: Anand Rath Research

Risks

- Dependence on a single brand/category. All products are sold under a single brand, 'Go Colors', and a single category i.e., women's bottom-wear. Rival brands can cross-sell in multiple categories.
- Women's bottom-wear is highly fragmented and keenly competitive.
- With no entry barriers, women's bottom-wear is easy for competitors to enter, especially the larger manufacturers.
- Growth in online retailers and the current trend of discounting and pricing strategies may cut into profitability.

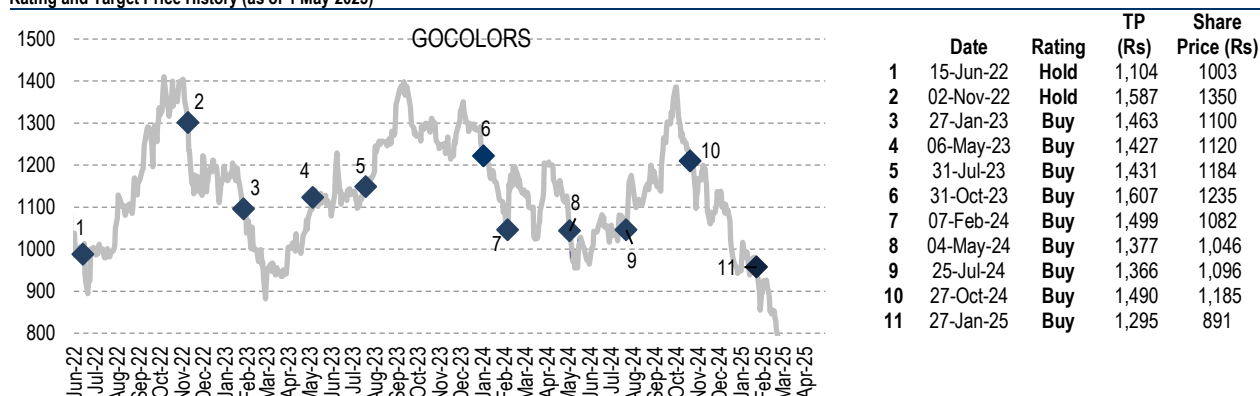
Appendix

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Rating and Target Price History (as of 1 May 2025)



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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
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ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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