

November 04, 2022

BSE Limited Scrip Code: 543401	National Stock Exchange of India Ltd. Trading Symbol: GOCOLORS
---	---

Dear Sir / Madam,

Subject: Investor Presentation for Q2 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 Q2 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 COLORS!

Go Fashion (India) Limited



Investor Presentation
November 2022



This presentation has been prepared by and is the sole responsibility of **Go Fashion (India) Limited** (the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

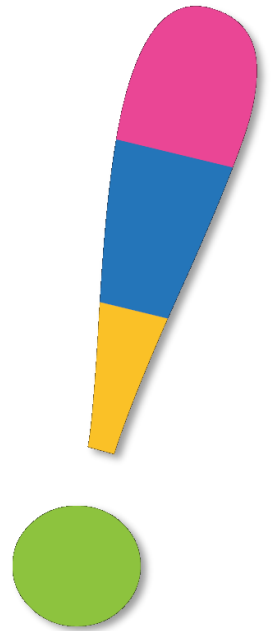
This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.



Q2 & H1 FY23 Highlights



Revenue from Operations

Rs. 165.8 crores



Gross Profit

Rs. 98.7 crores



EBITDA

Rs. 49.3 crores



Profit Before Tax

Rs. 24.8 crores

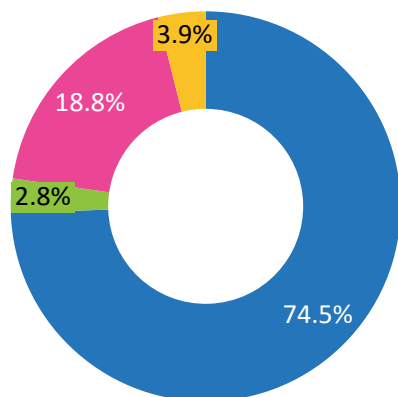


Profit After Tax

Rs. 19.3 crores

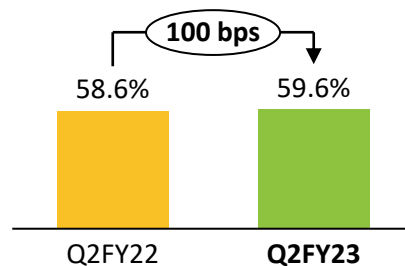


Sales Mix



EBOs LFS
Online MBO & Others

Gross Profit Margins



PAT Margins

11.6%

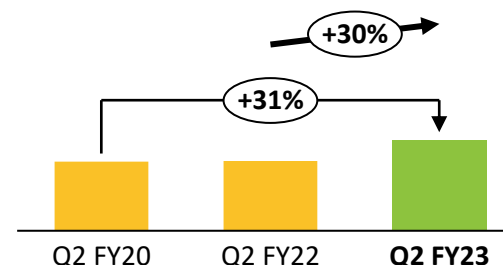
EBITDA Margins

29.8%

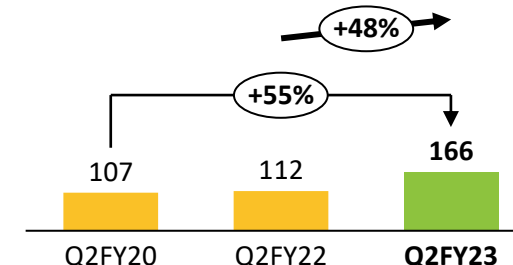
No. of EBO stores added during the quarter^

36

SSSG*




Revenue from Operations



Note : Q2 FY22 was impacted due to CoVID related lockdowns


Revenue from Operations

Rs. 330.9 crores

 **131%**


Gross Profit

Rs. 198.9 crores

 **139%**

EBITDA

Rs. 102.4 crores

 **250%**

Profit Before Tax

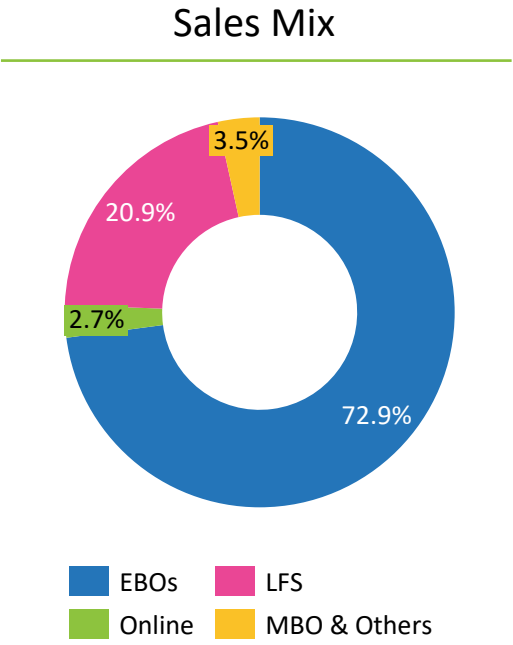
Rs. 56.7 crores

H1FY22: -Rs. 0.3 Crs.

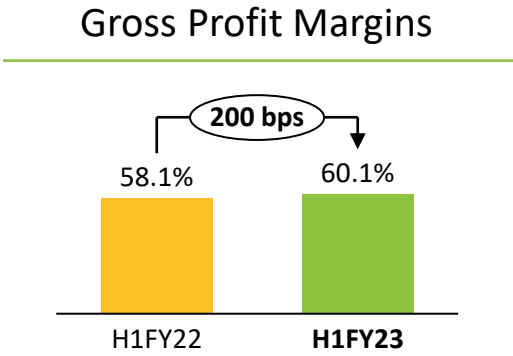
Profit After Tax

Rs. 43.7 crores

H1FY22: -Rs. 0.4 Crs.



Note : H1 FY22 was impacted due to CoVID related lockdowns



PAT Margins

13.2%

EBITDA Margins

31.0%

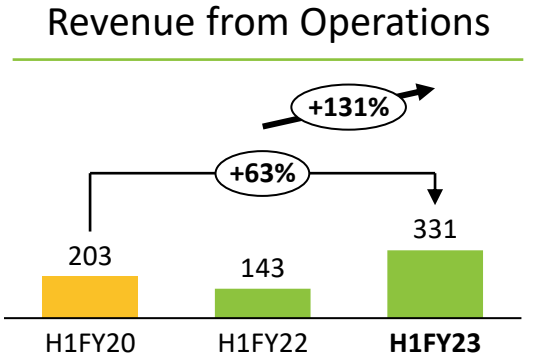
Cash Flow from Operations

Rs. 36 Crs.

H1FY22: -Rs. 8.3 Crs.

No. of EBO stores added during the half year^

66

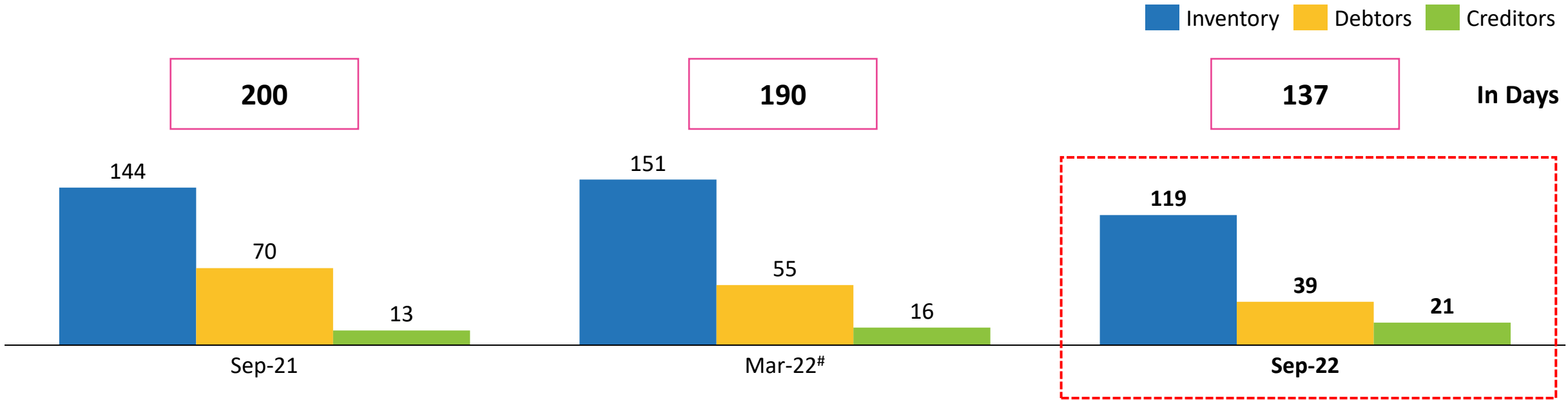


^ Net Addition of EBO Stores

All comparisons are on Y-o-Y basis

** Revenues for H1FY20 & H1FY22 are unaudited

Significant Improvement in Working Capital Requirements



RoCE*
(Annualized Basis)
20.0%

RoE*
(Annualized Basis)
18.1%

**Cash & Cash
Equivalents*^**
Rs. 131.4 Crs.

March 2022 are audited numbers

* As on 30th September 2022

^ Includes Liquid Mutual Funds

Adventure Film



*From Moving homes to Exploring -
Good To Go*

<https://youtu.be/0gz8q4Yzwzw>

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

Particulars (in Rs. Crore)*	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
Total Revenue	165.8	112.1	48%	330.9	143.1	131%
COGS	67.0	46.4		132.1	60.0	
Gross Profit	98.7	65.7	50%	198.9	83.1	139%
Gross Margin	59.6%	58.6%		60.1%	58.1%	
Employee Cost	25.1	18.3		48.8	34.1	
Other Expenses	24.3	12.3		47.6	19.7	
EBITDA	49.3	35.2	40%	102.4	29.3	250%
EBITDA Margin	29.8%	31.4%		31.0%	20.5%	
Other Income	2.9	5.1		6.6	14.4	
Depreciation	20.7	16.8		39.4	32.8	
EBIT	31.6	23.5	35%	69.6	10.8	545%
Finance Cost	6.9	5.4		12.9	11.1	
Profit before Tax	24.8	18.1	37%	56.7	-0.3	-
Tax	5.5	-0.5		13.0	0.1	
PAT	19.3	18.6	4%	43.7	-0.4	-
PAT Margin	11.6%	16.6%		13.2%	-0.3%	
EPS (in Rs.)	3.57	3.56		8.09	-0.07	



Balance Sheet

EQUITY AND LIABILITIES (in Rs. Crore)	30-Sep-22	31-Mar-22
Equity		
Share Capital	54.0	54.0
Other Equity	428.2	384.4
Total Equity	482.2	438.4
Liabilities		
Non Current Liabilities		
Lease liabilities	210.8	177.7
Provision	3.3	2.9
Total Non Current Liabilities	214.1	180.6
Current Liabilities		
Lease liabilities	83.0	72.1
Trade payables	37.3	17.7
Other financial liabilities	3.4	3.2
Current tax liabilities (net)	4.3	4.7
Other current liabilities	31.7	30.6
Provisions	5.7	3.9
Total Current Liabilities	165.5	132.2
TOTAL EQUITY & LIABILITIES	861.8	751.2

ASSETS (in Rs. Crore)	30-Sep-22	31-Mar-22
Non Current Assets		
Property, plant and equipment	73.4	64.1
Capital work-in-progress	2.9	8.7
Intangible assets	0.5	0.4
Right-of-use assets	259.7	219.7
Financial Assets		
Other financial asset	27.4	24.0
Deferred tax assets (net)	13.5	11.4
Other non-current assets	10.2	6.1
Total Non-Current Assets	387.5	334.4
Current Assets		
Inventories	214.4	165.9
Financial Assets		
Investments	73.3	45.9
Trade receivables	71.3	60.2
Cash and cash equivalents	26.2	42.4
Bank balances other than cash and cash equivalents	31.9	63.4
Other financial asset	13.4	11.2
Other current assets	43.7	27.9
Total Current Assets	474.3	416.8
TOTAL ASSETS	861.8	751.2

Cash Flow Statement (Rs. Crore)	H1 FY23	H1 FY22
Net Profit Before Tax	56.7	-0.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	46.5	32.8
Operating profit before working capital changes	103.2	32.5
Changes in working capital	-51.7	-40.8
Cash generated from Operations	51.5	-8.3
Direct taxes paid (net of refund)	-15.2	0.0
Net Cash from Operating Activities	36.3	-8.3
Net Cash from Investing Activities	-13.2	34.7
Net Cash from Financing Activities	-38.5	-33.3
Net Decrease in Cash and Cash equivalents	-15.4	-6.9
Add: Cash & Cash equivalents at the beginning of the period	41.6	2.8
Cash & Cash equivalents at the end of the period	26.2	-4.2



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

"Despite a challenging environment, the Company has performed well in Q2 & H1 FY23. Our Revenues for Q2 FY23 grew by 48% YoY to Rs. 166 crores, highest ever quarterly revenues at Go Fashion. EBITDA and PAT grew by 40% and 4% respectively to Rs. 49 crores and Rs. 19 crores, respectively. For H1 FY23, Revenues grew by 131% to Rs. 331 crores. EBITDA grew by 250% to Rs. 102 crores and PAT stood at Rs. 44 crores. This has been on the back of high volume growth and improved product portfolio by continually adding new products across all bottom wear categories.

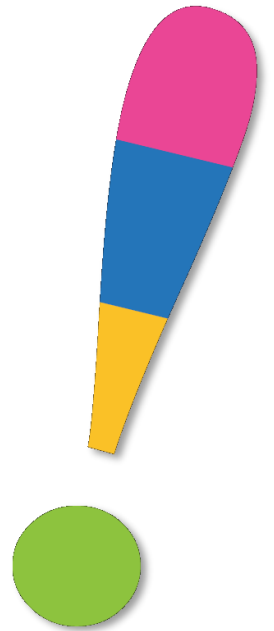
We continue to invest in brand-building initiatives which will help us to gain visibility and also to focus and grow our online sales channels to benefit from evolving customer trends in our market. During H1 FY23, we launched three new ad films on a PAN India platform. Each of our films showcases the individual triumphs & journeys of women.

In Q2 FY23, the Company has added 36 new stores and in H1 FY23, the Company has added 66 new stores. This is in line with the growth strategy to open more doors closer to the consumer, the company is pushing ahead with expansion and plans to expand store foot-print across geographies by adding around 120-130 new stores every year. We are also looking at omnichannel engagements for a seamless consumer experience, building on a 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."



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 81 suppliers and 49 job-workers spread across 11 states and UTs



Customers catered primarily through 569 EBOs spread across 23 states and UTs and 1,654 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 Jegging
- 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
- Pants
- Joggers
- Denim Culottes
- Jeans
- Capris
- Denim Palazzos

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

From ₹ 249 to ₹ 999 ⁽¹⁾

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

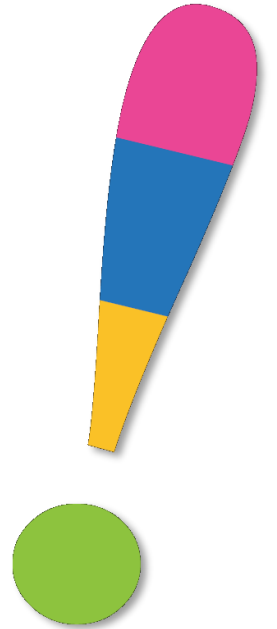


**EBO Stores + Airport Stores +
LFS Stores**





Key Differentiators





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



Strong Unit Economics with an Efficient Operating Model



Demonstrated Track Record of Strong Financial Performance



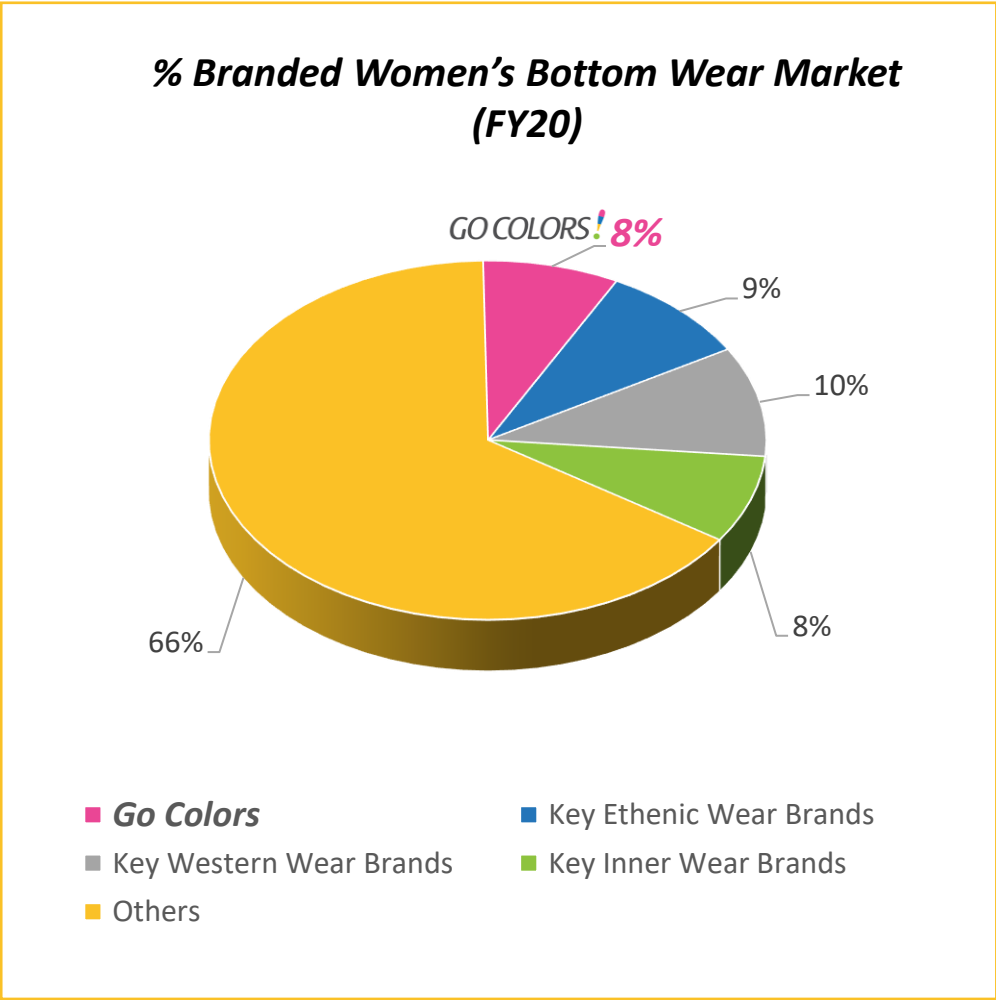
Multi-Channel, Pan-India Distribution Network with a Focus on EBOs, Enhancing Brand Visibility



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



In-House Expertise in Developing and Designing Products



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

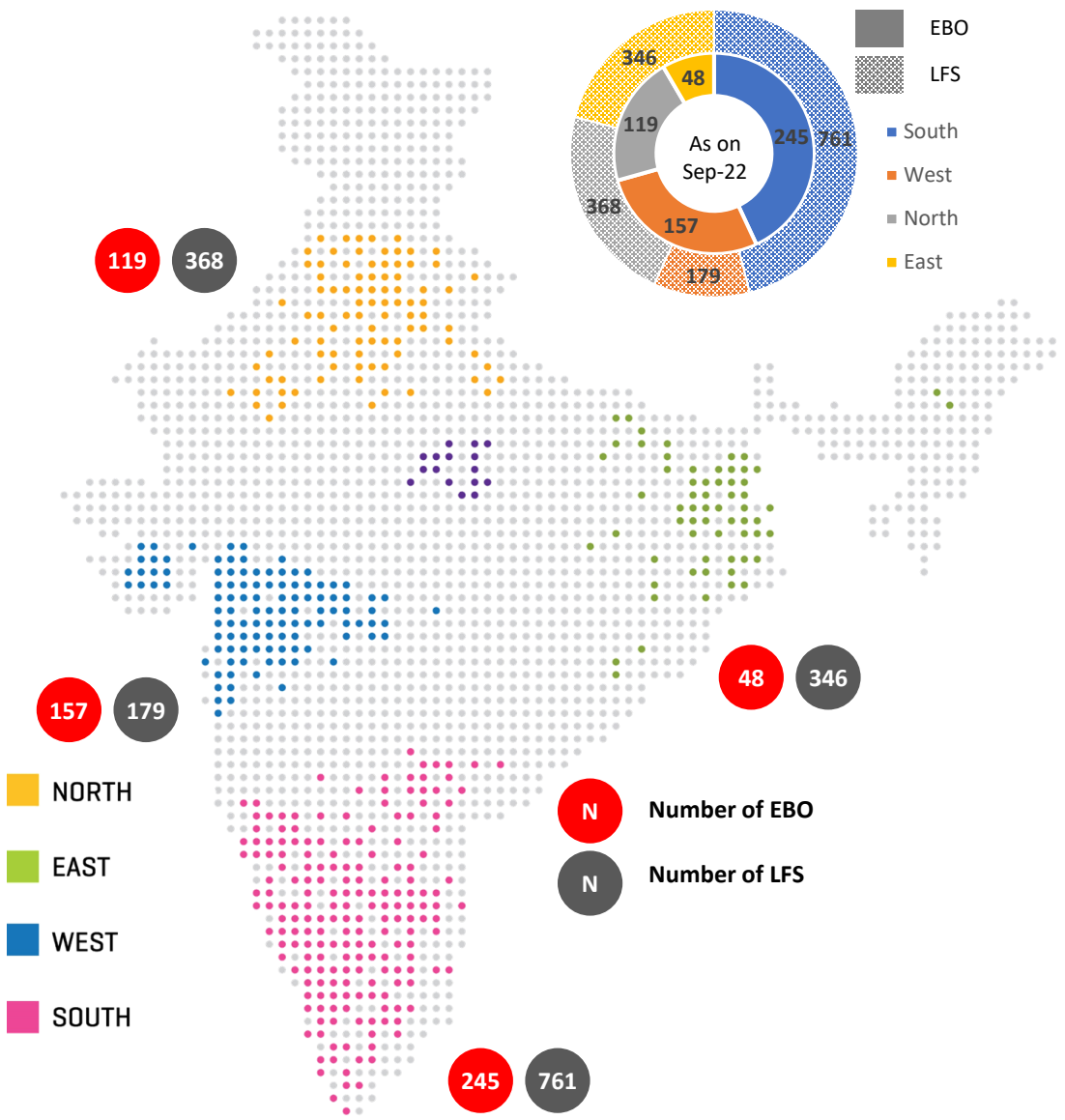
Ethnic Wear Western Wear Fusion Wear Athleisure

Denims Lounge Wear Go Plus Girls Wear

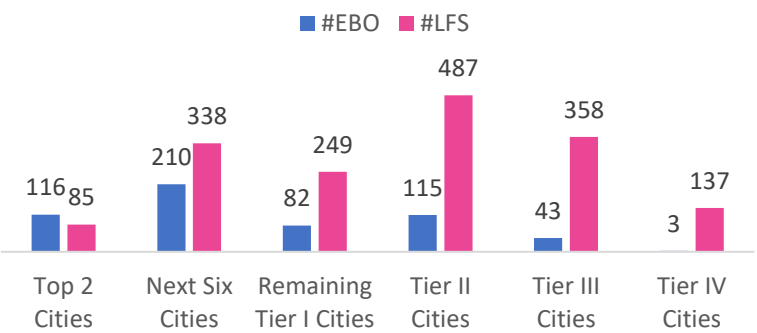
Offers 50 bottom-wear styles in a range of >120 colours

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

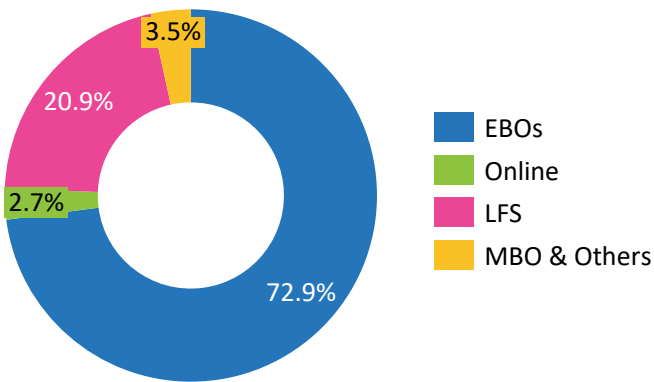
569

Malls & Airports (184)
High Streets (385)

Cities Present

133

Sales Mix (H1 FY23)



Large Format Stores

1,654

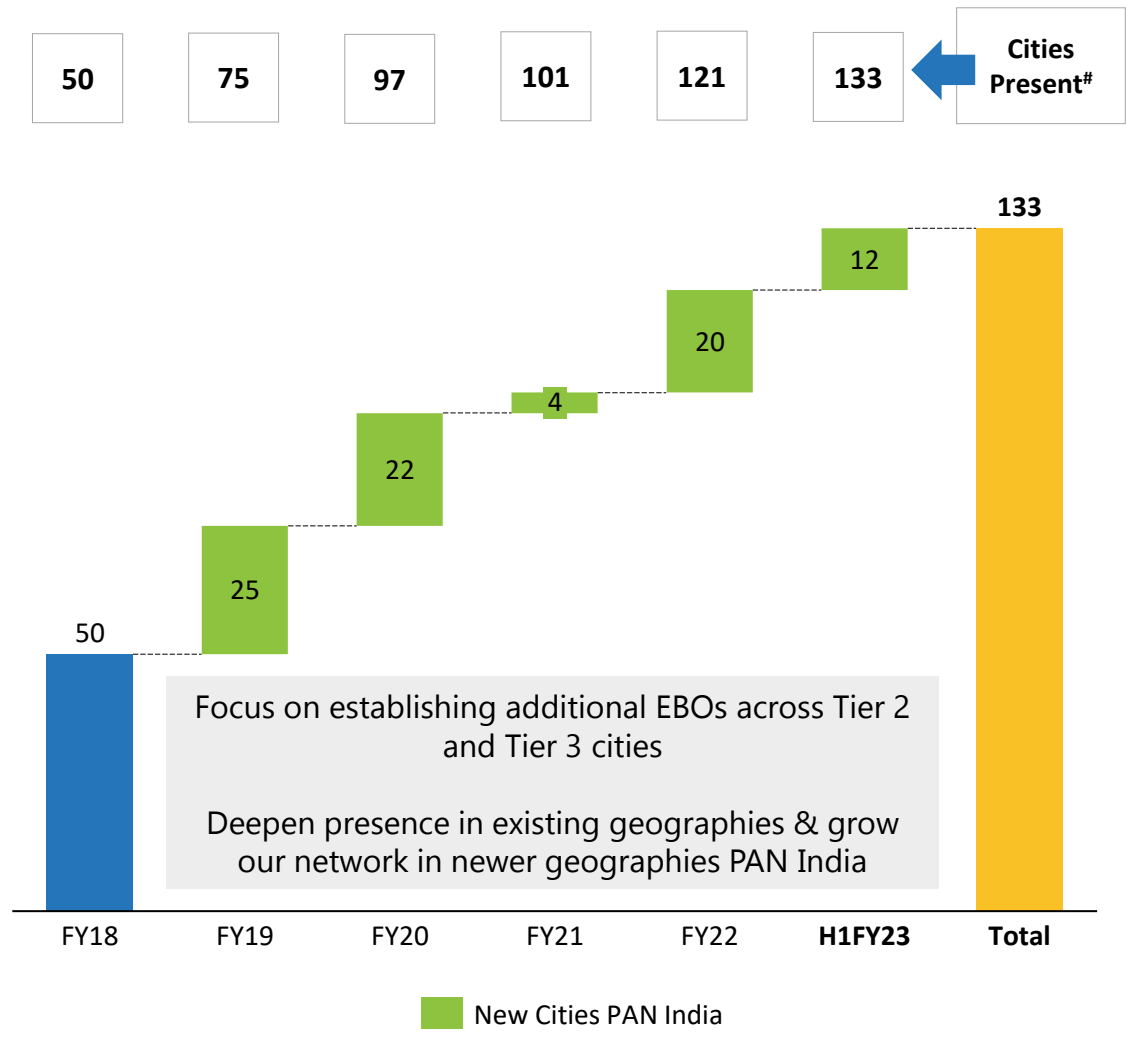
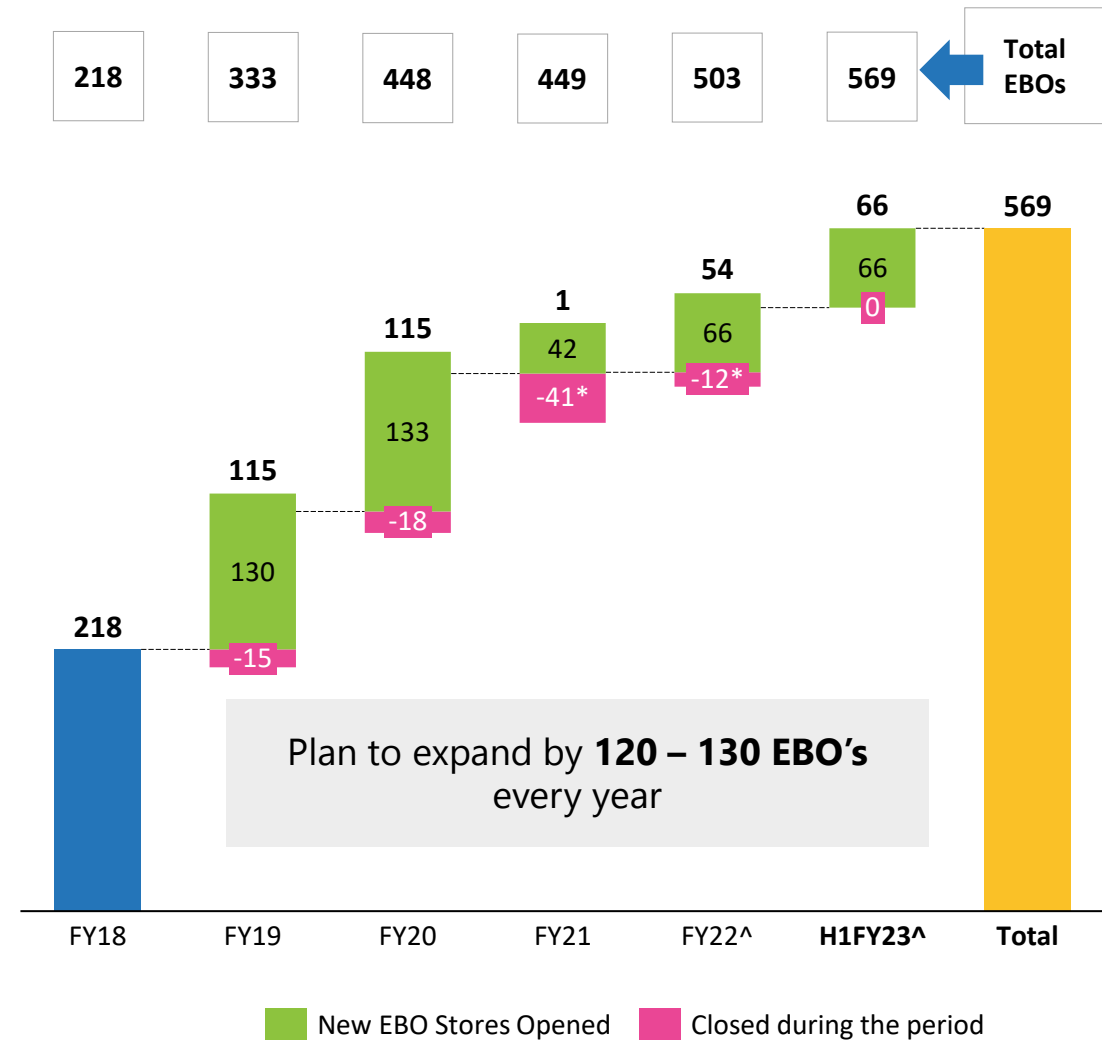
Cluster-based growth

57.29%

EBOs across 8 cities



Continuous Increase of EBO presence 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

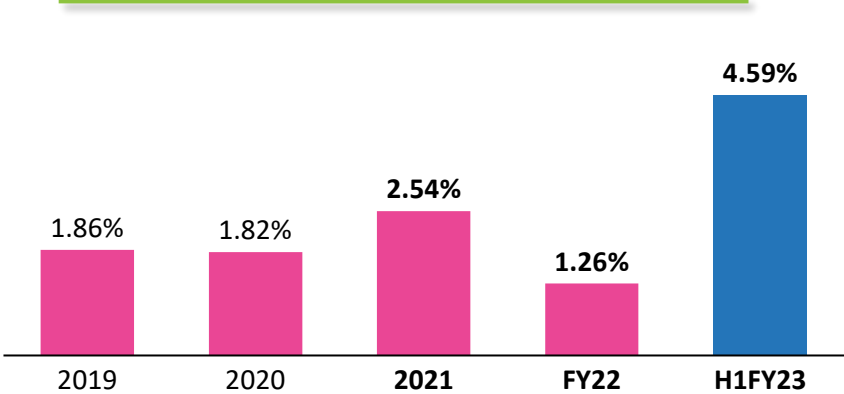
^ FY22 & H1 FY23 stores are net of replacements



Enhancing Brand Visibility and Recall Value of 'Go Colors' Brand



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



Rs. 21.77 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



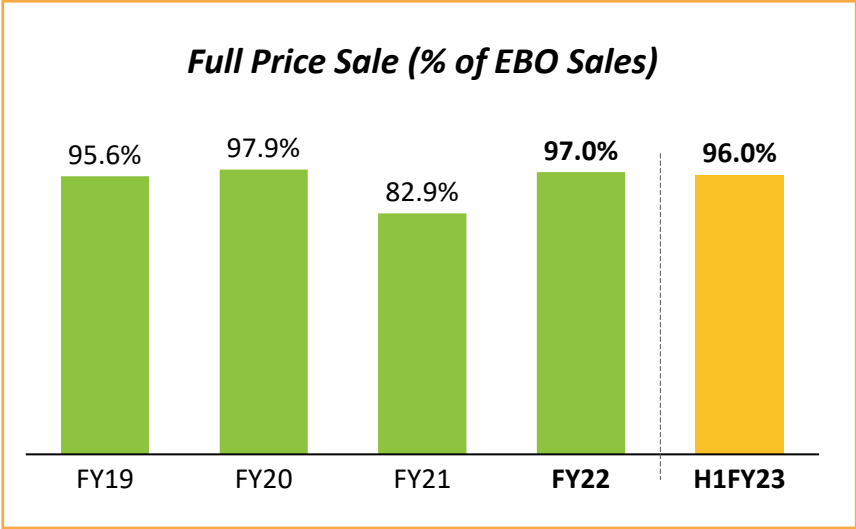
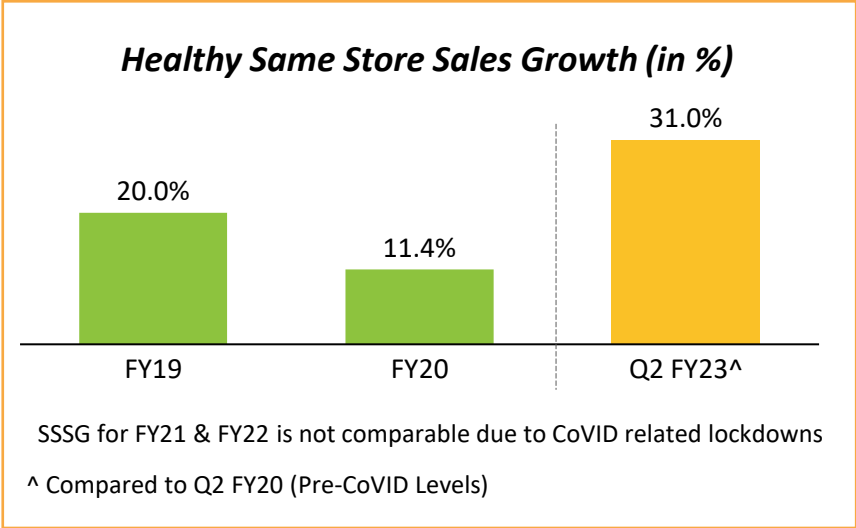
Standardized visual designs and layout of the store



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

Average Store Size (Sq. ft.) 400 - 500	Average Selling Price* Rs. 709	Present across 133 cities
Average Investments for 1 EBO store (Incl. Inventory) Rs. 37 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



* ASP is for H1 FY23

Outsourced Manufacturing

- Manage an extensive sourcing network to support product development teams
- 81 suppliers and 49 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

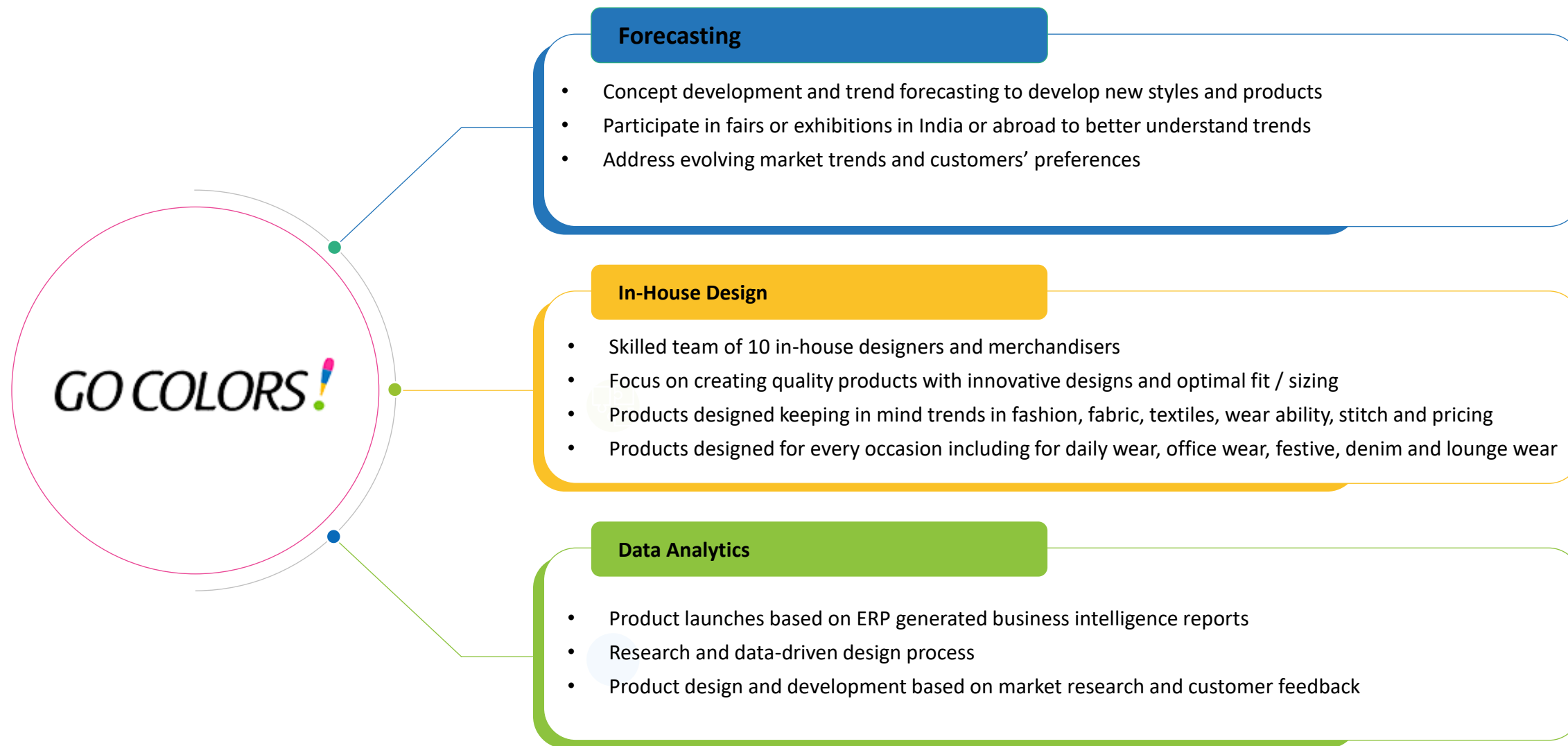
Centralized Warehouse

- 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!





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

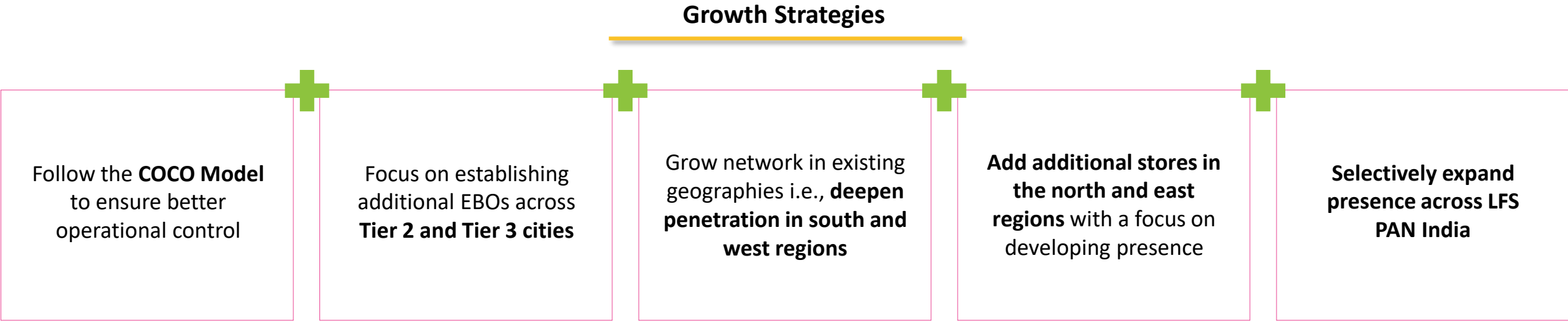
- Chartered accountant by profession and has been associated with our Company since 2019
- Holds a bachelor's degree in commerce from Bharathiar University and is a member of the ICAI since 1991
- Served as the chairman of the Coimbatore Branch of Institute of Chartered Accountant India from 2000 to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



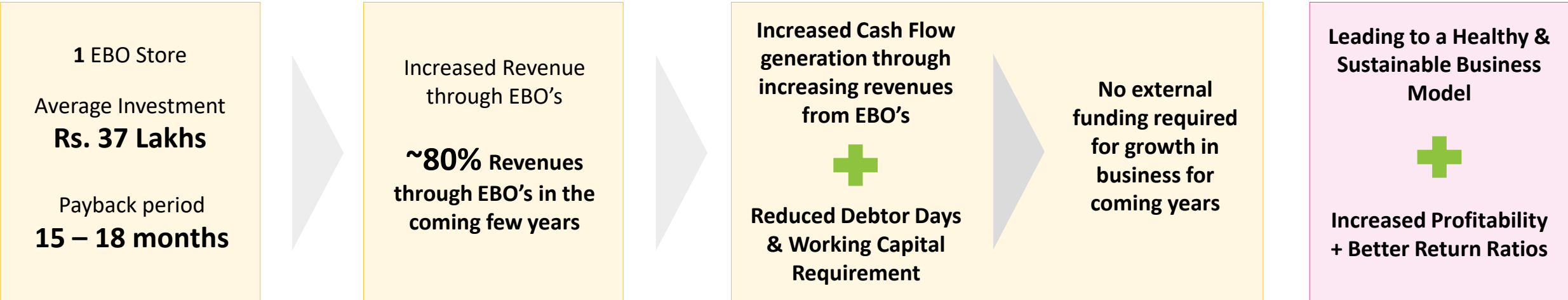
- 1 Continue to Expand Retail Network with a ***Focus on EBOs***
- 2 Grow Sales Through ***Online Channel***
- 3 Leverage Technology to Bring Cost Efficiency and ***Enhance Customer Experience***
- 4 Leverage Leadership Position in ***Women's Bottom-Wear***



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



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

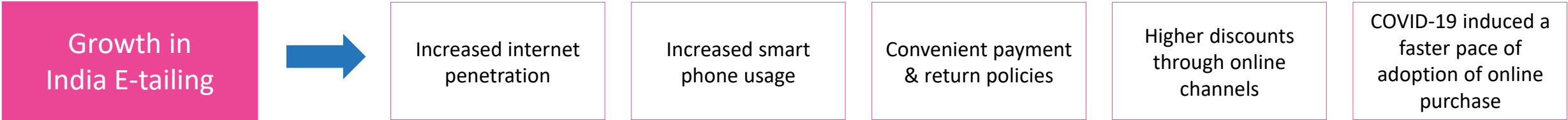




2. Growth through Online Channel

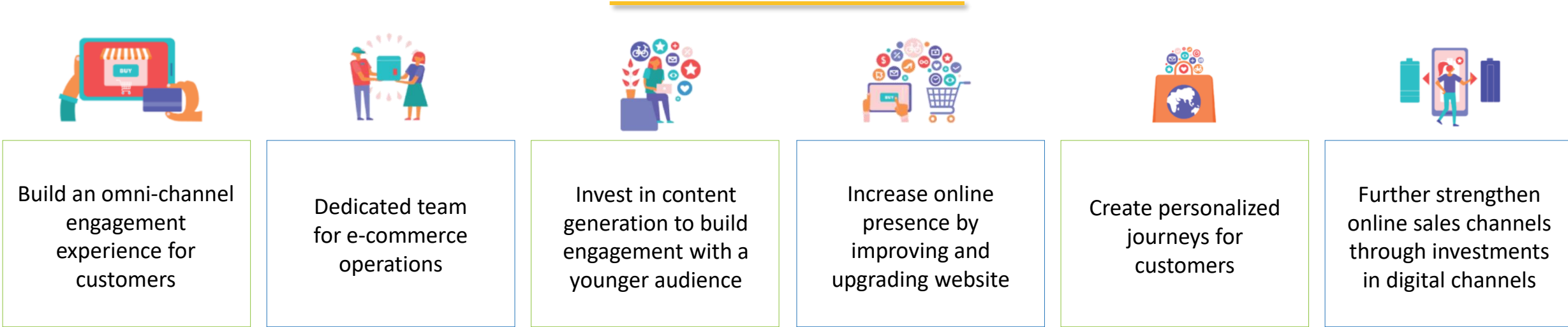


E-retail in India has witnessed rapid growth and is expected to reach ₹ 7.8 trillion by FY25 growing at 23% CAGR ⁽¹⁾



Sales from online channels for Go Fashion is Rs. 12.3 crores in FY22 (3.1% of Sales)

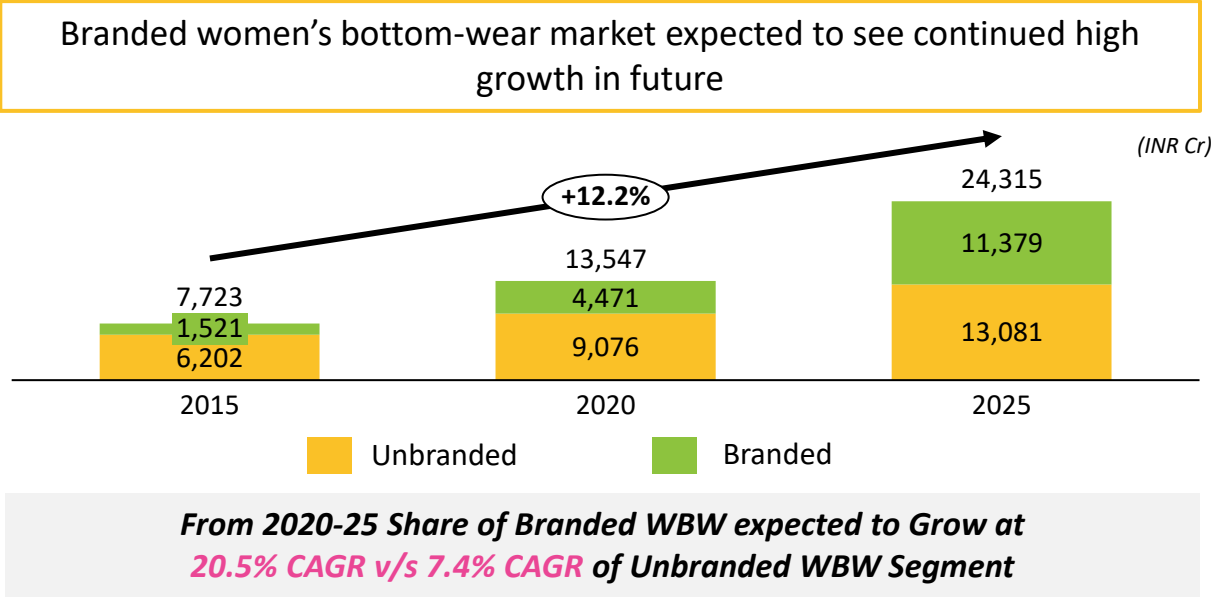
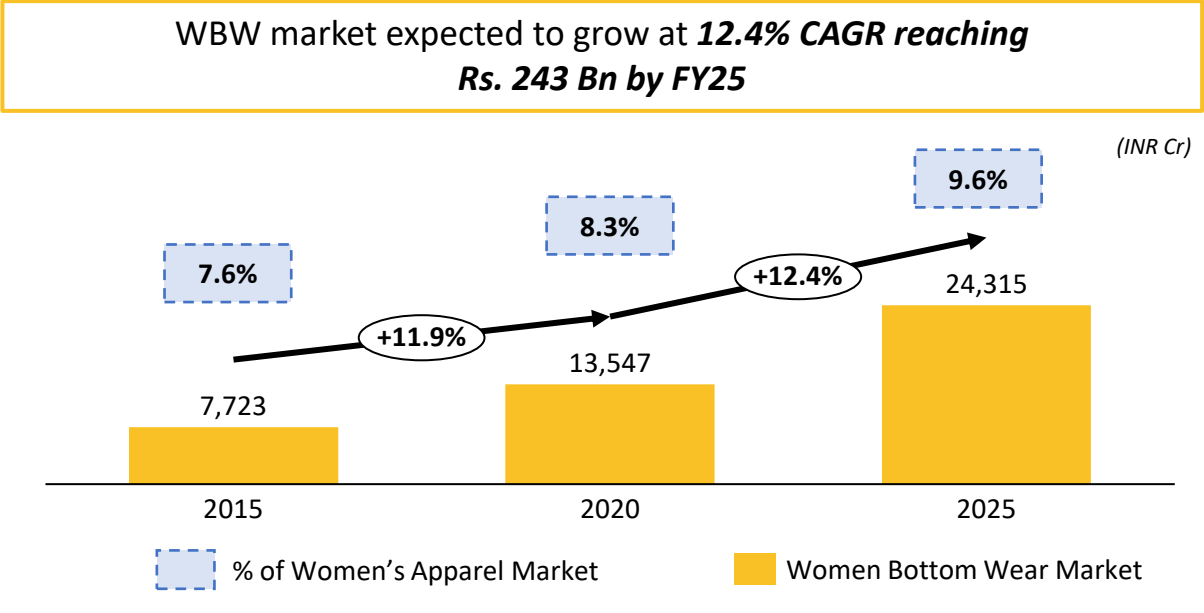
Growth Strategies



Note: (1) FY20-FY25
Source: Technopak Report



3. Leverage Leadership Position



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

‘Sustaining Enterprise of the Year’

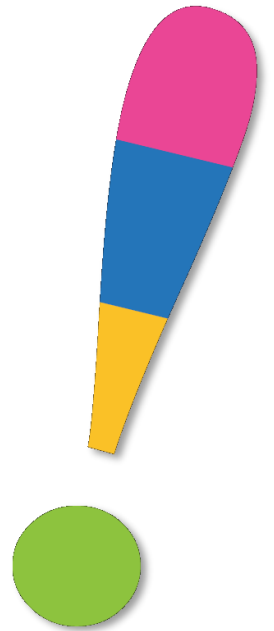
at the TIECON, Chennai



2022



Financials



Particulars (in Rs. Crore)	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Total Revenue	401.3	250.7	392.0	285.2
Cost of Materials Consumed	135.5	92.2	130.0	94.5
Subcontracting Charges	24.8	11.8	27.6	20.5
Gross Profit	241.1	146.7	234.5	170.3
Gross Margin	60.1%	58.5%	59.8%	59.7%
Employee Cost	73.1	61.5	62.0	42.0
Other Expenses	49.0	38.9	46.0	48.4
EBITDA	119.0	46.3	126.5	80.0
EBITDA Margin	29.7%	18.5%	32.3%	28.0%
Other Income	20.79	31.6	4.8	5.7
Depreciation	68.6	60.5	46.6	32.1
EBIT	71.2	17.4	84.8	53.6
Finance Cost	23.3	20.6	16.5	11.4
Profit before Tax	47.9	-3.2	68.3	42.2
Tax	12.3	0.4	15.7	11.3
PAT	35.6	-3.6	52.6	30.9
PAT Margin	8.9%	-1.4%	13.4%	10.8%
EPS (in Rs.)	6.74	-0.68	10.08	5.93

Historical Balance Sheet Statement

EQUITY AND LIABILITIES (in Rs. Crore)	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Equity				
Share Capital	54.0	79.0	79.0	79.0
Other Equity	384.4	203.9	207.3	149.3
Total Equity	438.4	282.9	286.3	228.3
Liabilities				
Non Current Liabilities				
Lease liabilities	177.7	217.3	179.4	144.0
Provision	2.9	2.1	1.4	0.7
Total Non Current Liabilities	180.6	219.4	180.9	144.8
Current Liabilities				
Borrowings	0.0	10.4	2.8	8.3
Lease liabilities	72.1	4.6	27.4	1.5
Trade payables	17.7	10.7	10.5	13.8
Other financial liabilities	3.2	3.4	2.9	1.6
Current tax liabilities (net)	4.7	1.8	0.0	0.0
Other current liabilities	30.6	11.6	5.3	4.9
Provisions	3.9	3.4	3.2	1.0
Total Current Liabilities	132.2	46.0	52.0	31.0
TOTAL EQUITY & LIABILITIES	751.2	548.4	519.2	404.1

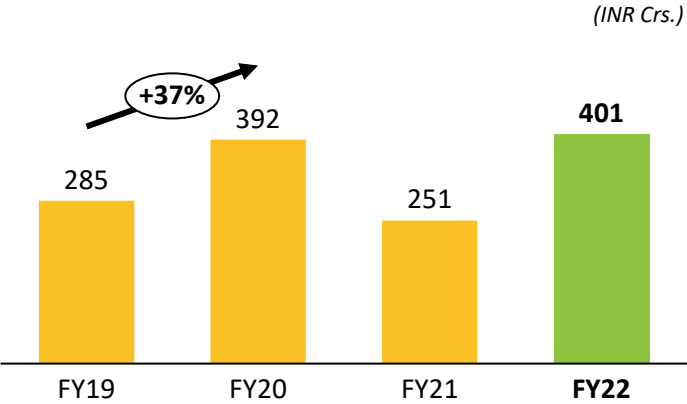
ASSETS (in Rs. Crore)	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Non Current Assets				
Property, plant and equipment	64.1	58.4	60.3	47.3
Capital work-in-progress	8.7	8.6	8.1	2.0
Intangible assets	0.4	0.5	0.7	0.5
Right-of-use assets	219.7	200.6	194.7	137.7
Financial Assets				
Other financial asset	24.0	23.7	20.3	17.9
Deferred tax assets (net)	11.4	7.6	5.6	3.2
Other non-current assets	6.1	4.3	1.3	0.2
Total Non-Current Assets	334.4	303.7	291.0	208.8
Current Assets				
Inventories	165.9	80.9	105.9	69.5
Financial Assets				
Investments	45.9	46.4	8.9	23.5
Trade receivables	60.2	47.1	55.6	40.1
Cash and cash equivalents	42.4	13.2	0.1	10.6
Bank balances other than cash	63.4	26.5	32.4	33.0
Other financial asset	11.2	7.1	5.5	1.8
Current tax assets (net)	0.0	0.0	1.8	1.5
Other current assets	27.9	23.3	18.0	15.5
Total Current Assets	416.9	244.6	228.2	195.3
TOTAL ASSETS	751.2	548.4	519.2	404.1



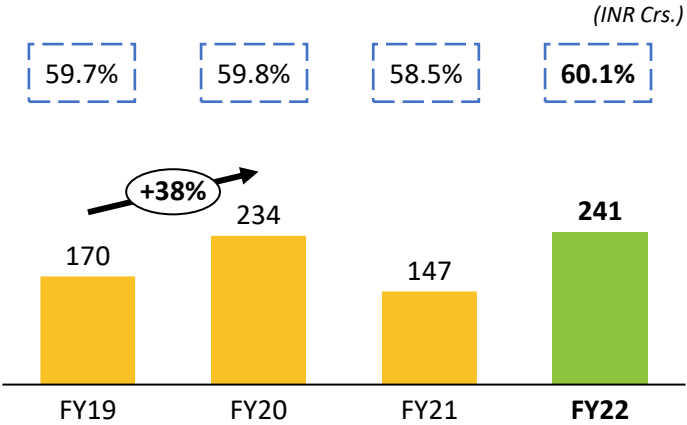
Demonstrated Track Record of Strong Financial Performance



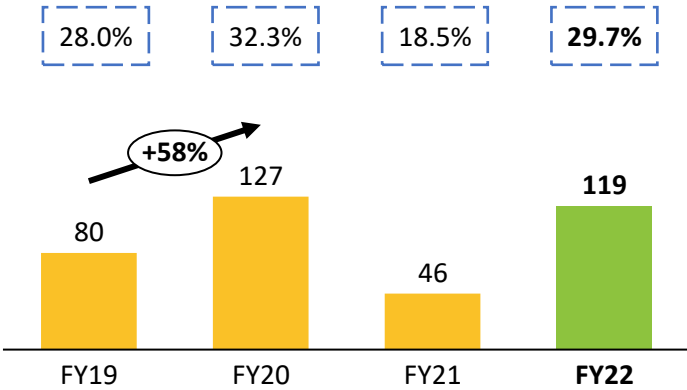
Robust, organic revenue growth...



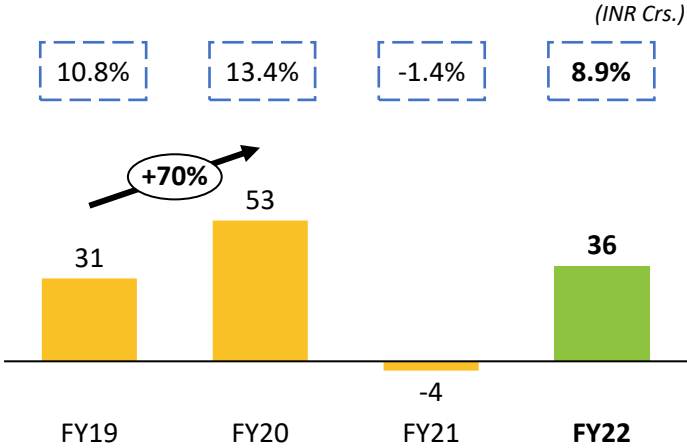
...with exceptional Gross margins



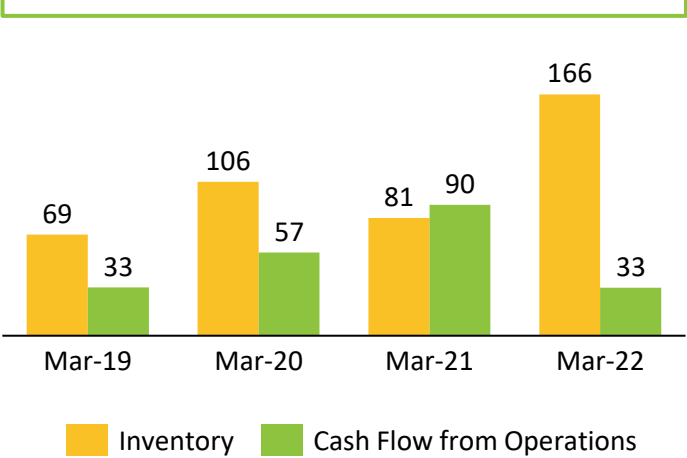
... and tight operational control leading to high EBITDA margin



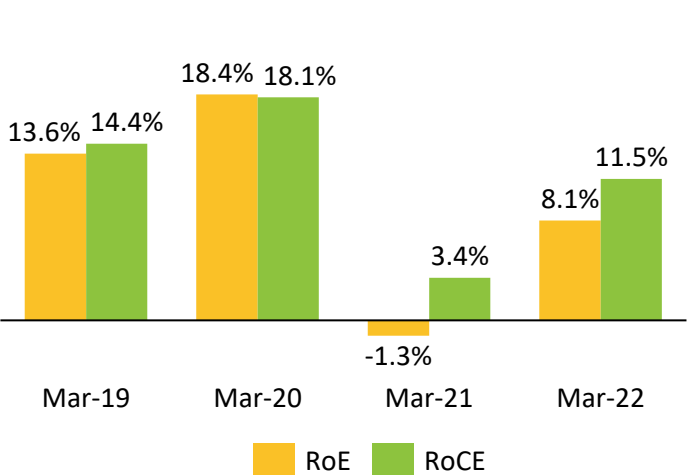
Steady growth in net profits...



Reasonable cash conversion...



... and best-in-class return metrics



Note - FY21 & FY22 Financials Impacted on account of COVID-19 induced lockdowns



THANK YOU!

Company: Go Fashion (India) Limited

CIN: L17291TN2010PLC077303

Mr. R Mohan – CFO

mohan@gocolors.com

Tel: 044 4211 1777

Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

Mr. Deven Dhruva

deven.dhruva@sgapl.net

Tel: +91 98333 73300