

Go Fashion (India)

BSE Sensex 76,803 S&P CNX 24,013

CMP: INR354 TP: INR450 (+27%) Buy



Bloomberg	GOCOLORS IN
Equity Shares (m)	54
M.Cap.(INRb)/(USDb)	18.6 / 0.2
52-Week Range (INR)	925 / 237
1, 6, 12 Rel. Per (%)	35/-15/-55
12M Avg Val (INR M)	180

Financials & Valuations Consol (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	8.4	8.8	9.6
Pre-IND EBITDA	1.0	1.1	1.3
Adj. PAT	0.6	0.6	0.8
EBITDA Margin (%)	11.5	12.2	13.7
Adj. EPS (INR)	11.3	11.0	14.7
EPS Gr. (%)	(36.7)	(2.1)	33.0
BV/Sh. (INR)	127.6	138.3	152.6

Ratios

Net D:E	(0.3)	(0.6)	(0.6)
RoE (%)	8.2	7.4	8.8
RoCE (%)	10.1	10.9	14.3
Payout (%)	-	-	-

Valuations

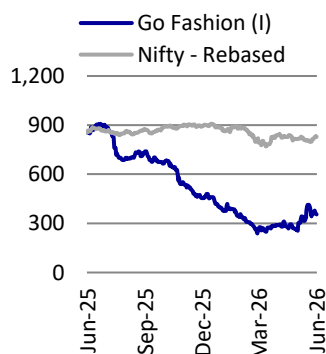
P/E (x)	26.4	26.2	19.7
EV/ EBITDA (x)	14.4	11.7	8.9
EV/Sales (X)	1.7	1.4	1.2
Div. Yield (%)	-	-	-

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.2	52.8	52.8
DII	28.4	32.8	33.3
FII	4.4	7.5	11.7
Others	13.0	6.9	2.3

FII includes depository receipts

Stock Performance (1-year)



Network optimization to drive a revival in productivity

We met with the management of Go Fashion on 18th Jun'26. The key takeaways of our interaction are furnished below:

- Retail demand improved sequentially in 1QFY27, with SSSG recovering gradually, albeit remaining negative. Management expects FY27 revenue growth to return to single digits, supported by improving footfalls and consumer sentiment.
- Go Fashion is undertaking a network-led reset through store consolidation, merchandising upgrades, and targeted brand investments. Early results are encouraging, with larger-format stores delivering 10–20% higher customer acquisition than the legacy network.
- The transition remains execution-intensive, with near-term disruption from store closures. However, management expects demand migration to larger formats to improve throughput, productivity, and unit economics over time.
- Product diversification continues to reduce dependence on leggings, with newer categories now contributing more than 60%. This broadens the addressable market and creates added growth levers beyond its core category.
- Improving demand, network optimization, and margin recovery provide a credible path to earnings recovery.
- We trim our revenue estimates by 3-5% for FY27/28 to reflect a slower recovery trend. However, valuations remain attractive at 15x TTM pre-Ind AS EV/EBITDA. We reiterate our **BUY rating with a TP of INR450 (based on 15x pre-Ind AS FY28 EV/EBITDA)**.

Store consolidation underway; economics remain attractive

- Go Fashion is consolidating legacy smaller stores into larger 700-800 sq.ft. formats. Management attributes the recent negative SSSG largely to weaker customer acquisition in smaller stores, where limited assortment visibility restricts browsing and discovery.
- Early results are encouraging, with larger-format stores delivering 10-20% higher customer acquisition. Management expects demand to migrate within existing catchments as the network is optimized.
- The program will continue through FY27, **with ~50-55 store closures in 1QFY27 and ~12-13 in 2QFY27**. While the store count could decline over the next 12 months, the total trading area is still likely to increase by 10%.
- Larger stores generate ~15-20% higher revenue with lower manpower and similar utility costs, supporting payback periods despite the shift toward larger formats. Management continues to maintain strict rent-to-revenue thresholds when evaluating new stores.
- The top-wear pilot across 12-15 large-format stores is showing encouraging traction, with productivity of ~INR1,100-1,200 per sq.ft./month. Higher ASPs (~INR1,200-1,500) vs. bottom-wear provide an additional lever for store productivity and basket expansion.

Research Analyst: Avinash Karumanchi (Avinash.Karumanchi@MotilalOswal.com) Aditya Bansal - (Aditya.Bansal@MotilalOswal.com)

Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com) | Niraj Harwande (Niraj.Harwande@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Product mix evolution supports long-term growth

- Go Fashion has evolved beyond its leggings-led origins, with western wear contributing 60-70% of revenue and pants/trousers accounting for over 30-35% of sales. Leggings now account for ~25% of revenue versus ~90% a decade ago, reflecting successful category diversification and a broader addressable market.
- Inventory quality remains healthy despite elevated levels, with limited aged-inventory and only 10-15% of stock entering end-of-season sales. Management expects gross margins to remain broadly stable, supported by the company's focus on core apparel categories with relatively low fashion risk.
- **Cotton/RM prices have increased 8-9%**, though the company has not implemented price hikes so far. Selective pricing actions could be considered in 2HFY27 if input cost pressures persist.
- **LFS channel** issues have largely normalized, and management expects a return to single-digit growth in FY27. E-commerce and quick commerce grew over 10% in 1QFY27, aided by SOR-led expansion and faster fulfillment.
- Marketing investments remain at 2–3% of revenue, focused on digital-led customer acquisition. A **new celebrity-led campaign** is scheduled for mid-July to strengthen brand awareness and customer acquisition.

Valuation and view

- FY26 marked a reset year for Go Fashion, with revenue declining ~1% and EBITDA dipping ~32% amid weak SSSG and negative operating leverage.
- While recovery remains gradual and execution risks around the ongoing network transition persist, management is focused on restoring store productivity, improving customer acquisition and driving operating leverage.
- We model a revenue/Pre-Ind AS EBITDA/PAT CAGR of 7%/17%/14% over FY26-28E, supported by gradual demand recovery, improving store economics, and margin normalization from a low base.
- Despite limited near-term visibility, valuations remain attractive at ~15x TTM Pre-Ind AS EV/EBITDA, and the company maintains a strong balance sheet, with cash equivalent to ~10% of market capitalization. **We reiterate our BUY rating with a TP of INR450, based on 15x 1-year forward pre-Ind AS EV/EBITDA.**

Exhibit 1: Key assumptions – store additions moderated

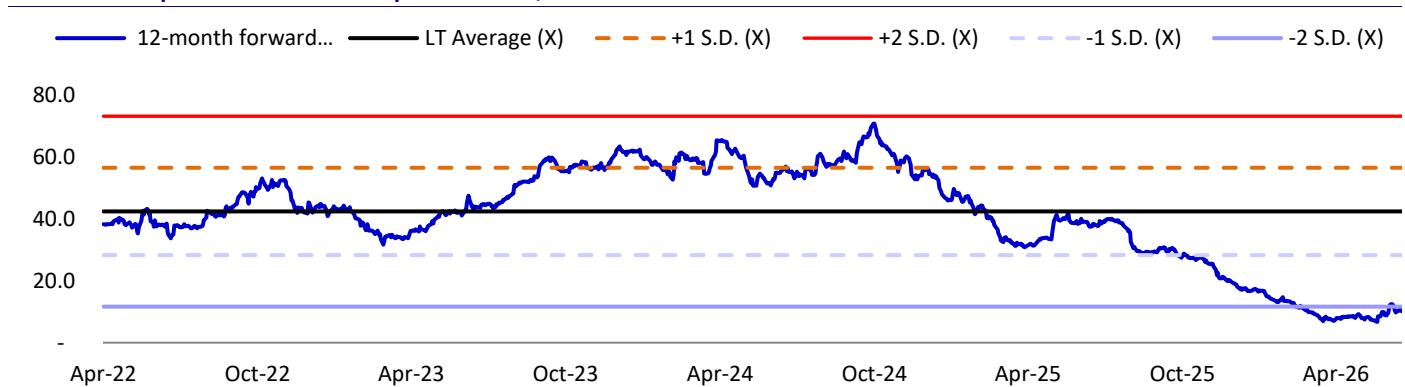
(INR m)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBO	449	503	630	714	776	802	752	792
Net Adds		54	127	84	62	26	-50	40
LFS	1,267	1,473	1,750	2,189	2,386	2,568	2,593	2,618
Net Adds		206	277	439	197	182	25	25
% SSSG	-37%	31%	36%	0%	1%	-3%	3%	3%
Revenues	2,507	4,013	6,653	7,628	8,482	8,388	8,798	9,646
% YoY		60%	66%	15%	11%	-1%	5%	10%
EBO		-35%	69%	68%	14%	8%	1%	10%
LFS		-46%	47%	72%	19%	23%	-10%	8%
Gross Profit (incl job work)	1,467	2,411	4,036	4,709	5,368	5,293	5,521	6,048
% Margin	58.5%	60.1%	60.7%	61.7%	63.3%	63.1%	62.8%	62.7%
EBITDA	463	1,190	2,123	2,424	2,680	2,371	2,494	2,787
% YoY		157%	78%	14%	11%	-12%	5%	12%
% Margin	18.5%	29.7%	31.9%	31.8%	31.6%	28.3%	28.3%	28.9%
Pre-IND AS EBITDA	337	692	1,289	1,347	1,430	966	1,075	1,319
% YoY		105%	86%	5%	6%	-32%	11%	23%
% Margin	13.4%	17.2%	19.4%	17.7%	16.9%	11.5%	12.2%	13.7%
PAT	-35	356	828	828	935	592	580	771
% YoY		-1107%	133%	0%	13%	-37%	-2%	33%
% Margin	-1.4%	8.9%	12.4%	10.9%	11.0%	7.1%	6.6%	8.0%

Source: Company, MOFSL

Exhibit 2: Valuation based on FY28E EV/EBITDA

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	1,319	15	19,788	376
Less Net debt				-3,841	-73
Equity Value				23,629	450
Shares o/s (m)				53	
CMP (INR)					360
Upside (%)					24.8

Source: MOFSL, Company

Exhibit 3: Despite weak near-term performance, valuations offer comfort


Source: Company, MOFSL

Exhibit 4: Relative valuation

FY26-28E CAGR (%)	M. Cap INR b	MOFSL			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
		Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
VMM	560	19.0	23.4	25.4	55.7	42.5	35.6	27.3	3.5	2.9	12.7	14.5
V-Mart	57	17.2	23.3	26.9	36.7	28.5	20.4	15.9	1.3	1.1	15.1	16.7
Value Retailers		18.1	23.4	26.1	46.2	35.5	28.0	21.6	2.4	2.0	13.9	15.6
D-Mart	2,605	19.1	18.4	19.0	73.5	62.0	45.2	38.4	3.2	2.7	13.9	14.3
Trent	1,469	20.7	19.1	16.9	72.5	61.8	45.1	37.2	6.0	4.9	27.5	26.2
Lenskart	858	24.9	41.8	44.4	106.3	77.1	54.8	40.9	7.4	5.9	8.7	10.9
ABLBL	120	8.9	9.5	24.2	41.8	37.5	17.7	15.9	1.4	1.2	18.9	18.3
Vedant fashions	99	6.5	8.9	5.8	25.9	23.5	18.3	15.7	5.6	5.0	19.5	20.0
ABFRL	73	12.5	NA	NA	NA	NA	NA	NA	0.9	0.9	NA	NA
Arvind Fas	60	12.0	17.3	31.2	36.5	28.3	21.0	16.4	1.0	0.9	16.3	18.1
Raymond Lifestyle	48	9.4	28.0	37.3	18.4	14.7	7.6	5.8	0.6	0.5	5.9	6.9
Shoppers Stop	41	8.1	30.3	NA	NA	NA	21.1	16.1	0.8	0.7	NA	NA
Go Fashion	19	7.3	16.9	14.1	32.5	24.5	14.7	11.4	1.8	1.6	7.4	8.8
Traditional retailers		13.6	20.0	24.1	50.9	41.2	28.1	22.7	3.4	2.8	14.7	15.4
Metro	273	17.7	19.9	17.2	57.1	48.3	37.8	31.3	7.7	6.5	22.2	22.7
Bata	86	5.4	19.0	21.7	36.9	28.2	16.9	14.1	2.0	1.9	14.1	17.0
Campus	73	12.8	20.4	21.3	41.7	33.0	23.7	18.8	3.6	3.1	18.0	19.8
Relaxo	85	6.7	7.8	10.6	40.6	36.5	23.0	20.9	2.8	2.6	9.3	9.7
Footwear		10.7	16.8	17.7	44.1	36.5	25.4	21.3	4.0	3.5	15.9	17.3

Source: Company, MOFSL

Exhibit 5: Our estimate change summary

	FY26	FY27E	FY28E
Revenue (INR m)			
Old		9,068	10,136
Actual/New	8,380	8,798	9,646
Change (%)		-3%	-5%
EBITDA (INR m)			
Old		1,121	1,266
Actual/New	2,371	1,075	1,319
Change (%)		-4%	4%
EBITDA margin (%)			
Old		12.4%	12.5%
Actual/New	28.3%	12.2%	13.7%
Change (bp)		-15	118
Net Profit (INR m)			
Old		610	728
Actual/New	592	580	771
Change (%)		-5%	6%
EPS (INR)			
Old		11.6	13.8
Actual/New	11.3	11.0	14.7
Change (%)		-5%	6%

Source: MOFSL, Company



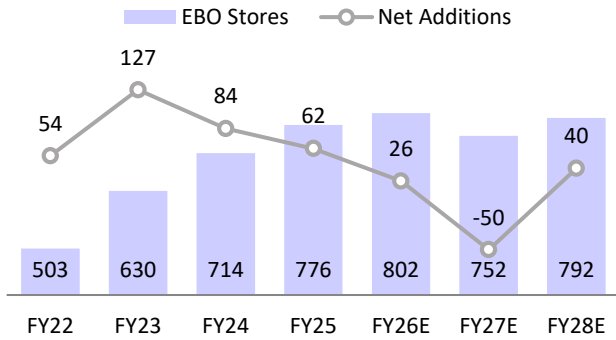
Detailed takeaways from the management commentary

- **Retail demand improved sequentially in 1QFY27**, supported by healthy footfalls and a gradual improvement in consumer demand. Go Fashion also saw sequential improvement, albeit SSSG remained negative, but it improved from the ~-4% decline recently. **FY27 revenue growth is expected to remain in positive single digits.**
- Legacy 200-300 sq.ft. stores restrict product discovery as merchandise is stacked upon one another, limiting browsing and customer acquisition. The company is consolidating these into 700-800 sq.ft. stores to improve assortment visibility, merchandising, and customer engagement.
- Negative SSSG reflects **weaker customer acquisition** rather than product acceptance. Larger stores have delivered 10-20% higher new customer acquisition than legacy stores, with some pilot locations reporting materially stronger improvement.
- Store optimization program will continue through FY27, **with ~50-55 closures in 1QFY27 and another ~12-13 in 2QFY27**, primarily within existing catchments. While the network could reduce from ~800 to ~700 stores over the next 12 months, the total trading area is likely to increase by at least 10%, with expansion focused on metros and Tier-1 cities.
- A 700-800 sq.ft. store generates ~15-20% higher revenue than the two smaller stores it typically replaces, while requiring lower manpower and similar utility costs. New stores are signed at ~12-15% rent-to-revenue vs a targeted steady-state level of 14-15%, with payback periods of 15-18 months. RoCE is likely to recover to above 20% once the transition stabilizes.
- The business has diversified significantly beyond leggings, whose contribution has declined to ~25% of sales from ~90% a decade ago. Western wear now contributes over 60-70% of revenue, while pants and trousers account for more than 30-35% of sales.

- Top-wear pilots across 12-15 stores (1500-2000 Sq.ft) are generating monthly productivity of ~INR1,100-1,200 per sq.ft. with ASPs of INR1,200-1,500, materially above bottom-wear ASPs of INR800-900, providing a potential lever for higher store productivity and basket values.
- Inventory quality remains healthy despite elevated levels. Inventory older than 365 days is limited and conservatively written down by 70–80% of cost (~75–100bp annual gross margin impact), while only 10–15% of inventory typically enters EOSS, reflecting the company's focus on core basic apparel.
- Cotton prices have increased 8-9%, although no price hikes have been implemented. Selective pricing actions may be considered from 2HFY27 if input costs remain elevated.
- Marketing spend remains at 2-3% of revenue, with investments continuing to focus on digital-led customer acquisition. A new celebrity brand campaign is scheduled to launch in mid-July.
- Supply-chain and purchase-order issues in the LFS channel have normalized, with the channel expected to deliver single-digit growth in FY27. E-commerce and quick-commerce grew over 10% in 1QFY27, supported by a shift to SOR models and faster fulfilment, while MBO remains below 1% of revenue and is not a strategic priority.

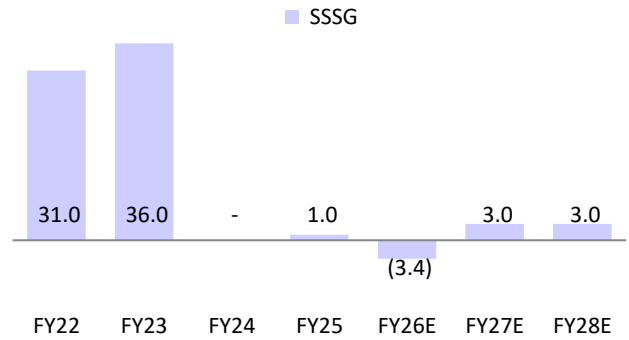
Story in charts

Exhibit 6: Net additions calibrated in the near term



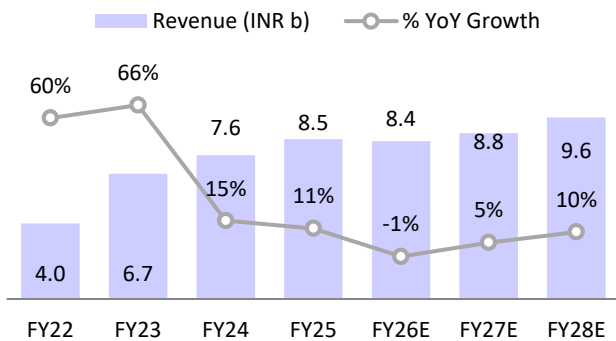
Source: MOFSL, Company

Exhibit 7: SSSG to remain muted in the near term



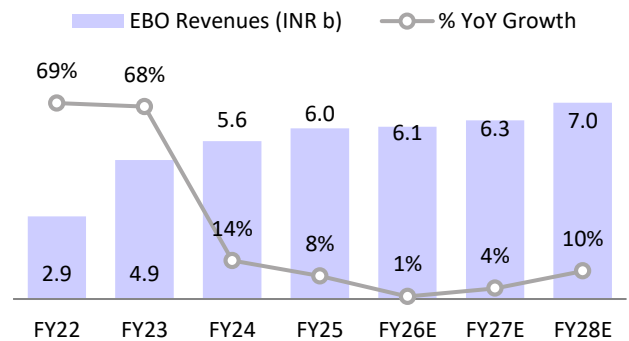
Source: MOFSL, Company

Exhibit 8: Expect revenue CAGR of ~7% over FY25-28



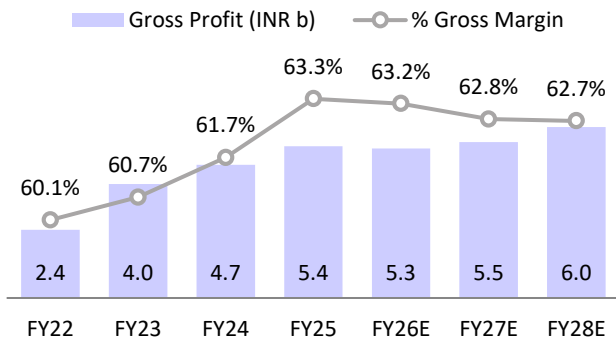
Source: MOFSL, Company

Exhibit 9: EBO CAGR also slows down to 7%



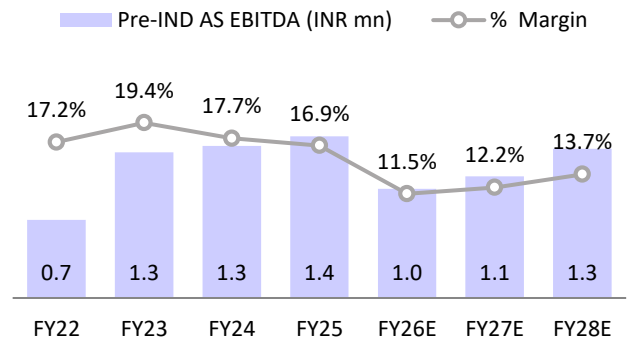
Source: MOFSL, Company

Exhibit 10: Gross margin to remain elevated



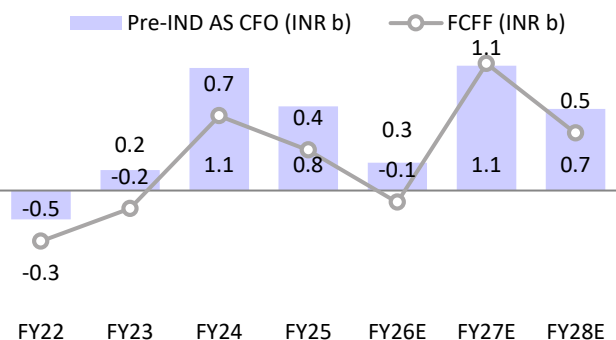
Source: MOFSL, Company

Exhibit 11: Operating margin to recover gradually



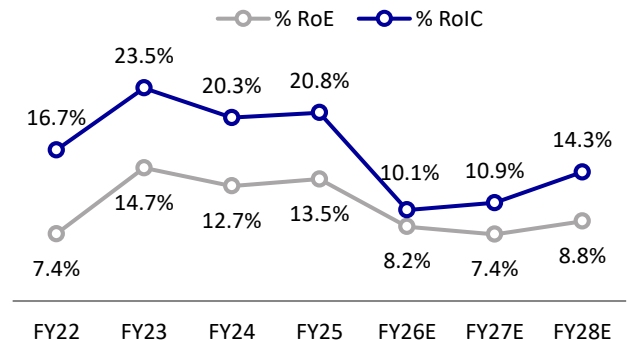
Source: MOFSL, Company

Exhibit 12: Steady cash flow generation



Source: MOFSL, Company

Exhibit 13: Return ratios to remain under pressure



Source: MOFSL, Company

Financials and Valuation

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,013	6,653	7,628	8,482	8,380	8,798	9,646
Change (%)	60.1	65.8	14.7	11.2	-1.2	5.0	9.6
Raw Materials	1,355	2,215	2,550	2,664	2,605	2,749	3,019
Job Work	248	401	370	450	483	528	579
Gross Profit (Incl Job Work)	2,411	4,036	4,709	5,368	5,293	5,521	6,048
Margin (%)	60.1	60.7	61.7	63.3	63.2	62.8	62.7
Employees Cost	731	1,023	1,302	1,602	1,779	1,822	1,936
Other Expenses	490	891	982	1,086	1,143	1,205	1,325
Total Expenditure	2,823	4,530	5,204	5,802	6,009	6,304	6,859
% of Sales	70.3	68.1	68.2	68.4	71.7	71.7	71.1
EBITDA	1,190	2,123	2,424	2,680	2,371	2,494	2,787
Margin (%)	29.7	31.9	31.8	31.6	28.3	28.3	28.9
Depreciation	686	871	1,104	1,237	1,347	1,406	1,469
EBIT	504	1,252	1,321	1,443	1,024	1,088	1,318
Int. and Finance Charges	233	285	391	464	494	516	534
Other Income	208	119	173	254	260	202	246
PBT bef. EO Exp.	479	1,087	1,102	1,233	790	775	1,030
PBT after EO Exp.	479	1,087	1,102	1,233	790	775	1,030
Total Tax	123	259	274	298	199	195	259
Tax Rate (%)	25.6	23.8	24.9	24.2	25.1	25.2	25.2
Reported PAT	356	828	828	935	592	580	771
Adjusted PAT	356	828	828	935	592	580	771
Change (%)	-1,107.0	132.6	0.0	13.0	-36.7	-2.1	33.0
Margin (%)	8.9	12.4	10.9	11.0	7.1	6.6	8.0

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	541	541	541	541	526	526	526
Total Reserves	3,844	4,664	5,499	6,434	6,377	6,957	7,728
Net Worth	4,385	5,205	6,040	6,975	6,903	7,483	8,254
Lease Liabilities	2,498	3,395	4,691	5,070	5,325	5,547	5,738
Deferred Tax Liabilities	29	50	50	39	43	43	43
Capital Employed	6,912	8,651	10,781	12,084	12,271	13,072	14,034
Gross Block	3,258	4,431	5,934	6,517	6,873	6,827	6,968
Less: Accum. Deprn.	347	494	667	917	1,036	1,291	1,557
Net Fixed Assets	2,912	3,937	5,266	5,600	5,837	5,536	5,412
Other Non-Current	125	381	135	20	16	-	-
Capital WIP	87	74	109	115	83	83	83
Total Investments	124	194	234	402	675	1,051	1,051
Curr. Assets, Loans&Adv.	4,150	4,510	5,425	6,358	5,985	7,053	8,202
Inventory	1,659	2,303	2,163	2,376	2,687	2,531	2,775
Account Receivables	602	722	793	1,057	1,057	1,085	1,189
Cash and Bank Balance	1,629	1,204	2,155	2,617	1,724	3,075	3,842
Loans and Advances	260	281	313	307	518	362	396
Curr. Liability & Prov.	600	613	613	720	686	651	714
Account Payables	177	303	368	316	248	362	396
Other Current Liabilities	423	310	245	404	438	289	317
Net Current Assets	3,550	3,897	4,811	5,638	5,299	6,402	7,489
Deferred Tax assets	114	168	226	309	360	0	0
Appl. of Funds	6,912	8,650	10,782	12,083	12,271	13,072	14,035

(InR m)

Financials and Valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	6.6	15.3	15.3	17.3	11.3	11.0	14.7
Cash EPS	13.2	21.5	24.5	27.5	24.5	25.1	28.4
BV/Share	55.5	65.9	76.5	88.3	127.6	138.3	152.6
DPS	-	-	-	-	-	0.0	0.0
Payout (%)	-	-	-	-	-	0.0	0.0
Valuation (x)							
P/E	167.5	77.5	68.3	46.2	32.0	32.7	24.6
Cash P/E	83.6	55.2	42.7	29.0	14.7	14.3	12.7
P/BV	19.9	18.0	13.7	9.0	2.8	2.6	2.4
EV/Sales	14.5	9.5	7.1	4.8	2.1	1.8	1.6
EV/EBITDA	48.7	29.7	22.4	15.1	14.4	11.7	8.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.4	12.7	32.4	29.4	24.5	48.8	37.8
Return Ratios (%)							
RoE	9.9	17.3	14.7	14.4	8.2	7.4	8.8
RoCE	14.5	21.8	19.9	19.8	10.1	10.9	14.3
RoIC	8.2	15.6	12.8	12.7	8.2	8.7	11.0
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.5	1.3	1.3	1.2	1.3	1.4
Asset Turnover (x)	0.6	0.8	0.7	0.7	0.7	0.7	0.7
Inventory (Days)	447	380	310	326	376	336	335
Debtor (Days)	55	40	38	46	46	45	45
Creditor (Days)	48	50	53	43	35	48	48
Leverage Ratio (x)							
Current Ratio	6.9	7.4	8.8	8.8	8.7	10.8	11.5
Interest Cover Ratio	2.2	4.4	3.4	3.1	2.1	2.1	2.5
Net Debt/Equity	-0.4	-0.3	-0.4	-0.4	-0.3	-0.6	-0.6

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	479	1,087	1,102	1,233	790	775	1,030
Depreciation	686	871	1,104	1,237	1,347	1,406	1,469
Interest & Finance Charges	-	-	-	-	-	-	-
Direct Taxes Paid	(110)	(324)	(366)	(356)	(247)	(195)	(259)
(Inc)/Dec in WC	(847)	(833)	87	(411)	(549)	249	(321)
Others	123	236	260	285	306	314	288
CF from Operations	330	1,037	2,187	1,988	1,647	2,549	2,207
(Inc)/Dec in FA	(198)	(349)	(434)	(396)	(360)	20	(220)
Free Cash Flow	132	688	1,753	1,592	1,287	2,569	1,987
(Pur)/Sale of Investments	(29)	(45)	(602)	128	94	-	-
Others	(357)	119	(253)	(488)	646	202	246
CF from Investments	(584)	(276)	(1,289)	(756)	381	222	26
Issue of Shares	1,187	-	-	-	(662)	-	-
Lease Liabilities	(545)	(842)	(1,078)	(1,225)	(1,394)	(1,419)	(1,468)
Others	(0)	2	(0)	(2)	(2)	-	-
CF from Fin. Activity	642	(841)	(1,078)	(1,227)	(2,058)	(1,419)	(1,468)
Inc/Dec of Cash	388	(79)	(179)	4	(30)	1,352	765
Opening Balance	468	1,320	1,549	1,024	161	1,723	3,075
Other Bank balances	464	308	(346)	1,130	1,592	0	-
Closing Balance	1,320	1,549	1,024	2,159	1,723	3,075	3,841

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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