

Q1 miss a blip; assures growth pick-up in coming quarters

Retail ▶ Result Update ▶ August 02, 2025

CMP (Rs): 745 | TP (Rs): 900

We maintain BUY on Go Fashion (GO), while revising down our TP by ~5% to Rs900 (25x Jun-27 EBITDA). While GO missed our EBITDA estimate by ~10% in Q1, our positive stance is led by certain one-offs in Q1, planned new launches, pledge reduction (by 20%), and pick-up in store additions. The Q1 EBITDA miss was largely due to 13% de-growth in the LFS channel, where though GO expects sustainable growth trends to return in remaining FY26. SSG trends remained muted (SSG down 2% in Q1), although GO assured a pick-up in store additions as well as SSG on the back of 6-7 product launches just ahead of the CY25 festive season. After a big round of store optimization (pruned ~6% of the network in FY25), store adds picked up – 27 additions in Q1 and 120-130 planned for FY26. GO's new pilot for core/functional products in the women's top-wear/men's t-shirts categories is also expected to be launched in 10 of its large stores (size: 1,500-2,000sqft) in Aug-25. We maintain a conservative stance for now and will keenly watch this space. Valuations at 35x FY27E EPS are reasonable and growth rebound offers re-rating potential.

LFS channel drives the revenue/margin miss

Q1 revenue was flat, owing to 45% growth in the online/MBO channels (7% mix), while the EBO channel (71% mix) grew 3% and LFS (22% mix) saw de-growth of 13%. The sharp de-growth in the LFS channel was on account of lower footfall, supply-chain delays from Bangladesh, and consolidation within an LFS partner. Overall, EBO growth of 3% was driven by a premiumization-led 4% increase in ASP. Gross margin inched up, by ~120bps to ~63% (vs ~61.8%), led by easing RM prices and favourable product mix (value-added products); the management maintained its gross margin guidance of 62.0-63.5% for FY26. However, EBITDA margin at 30.8% was down by 200bps, due to annual salary hikes and new hires, with store openings in the LFS/EBO channels. Number of WC days were stable at 133 (vs 134 days at FY25-end). Net store addition was 27 in Q1, with the total store-count now at 803 (1 international store); GO expects no material store closures in FY26 and is likely to add 120-130 stores on net in FY26.

Growth to improve with new launches

SSG fell 2% YoY, hit by a weaker footfall in April/May, on preponement of Eid, geopolitical disturbances, and a prolonged slowdown in discretionary spending. Encouragingly, GO assured pick-up in the EBO/LFS channels, with new store adds and SSG pick-up, helped by 6-7 product launches just ahead of the CY25 festive season. GO expects such launches in the pants and trousers category, priced at Rs1,000-1,200. The launches aim at driving volume and value, thus reinforcing its shift toward premium bottom-wear offerings. Supply chain challenges arose during the quarter due to the GoI's restriction on cross-border road transport from Bangladesh—previously a key sourcing hub for some SKUs. This led to delays in product availability, especially for styles that typically perform well in Q1 leading to a minor impact on revenue. To mitigate future risks, certain SKUs have already been shifted to Indian vendors, significantly reducing exposure to Bangladesh.

Target Price – 12M	Mar-26
Change in TP (%)	(5.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.8

Stock Data	GOCOLORS IN
52-week High (Rs)	1,408
52-week Low (Rs)	660
Shares outstanding (mn)	54.0
Market-cap (Rs bn)	40
Market-cap (USD mn)	460
Net-debt, FY26E (Rs mn)	(2,995.8)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	145.6
ADTV-3M (USD mn)	1.7
Free float (%)	47.0
Nifty-50	24,565.3
INR/USD	87.5

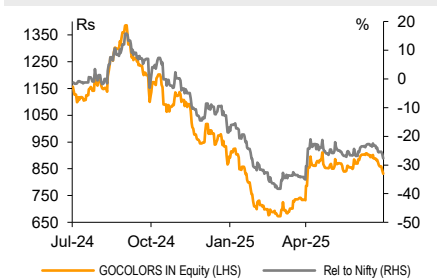
Shareholding, Jun-25

Promoters (%)	52.8
FPIs/MFs (%)	9.7/34.6

Price Performance

(%)	1M	3M	12M
Absolute	(15.6)	(5.2)	(35.0)
Rel. to Nifty	(12.2)	(6.1)	(33.8)

1-Year share price trend (Rs)



Go Fashion: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,628	8,482	9,225	10,594	11,814
EBITDA	2,424	2,680	2,863	3,339	3,768
Adj. PAT	828	935	929	1,150	1,330
Adj. EPS (Rs)	15.3	17.3	17.2	21.3	24.6
EBITDA margin (%)	31.8	31.6	31.0	31.5	31.9
EBITDA growth (%)	14.2	10.5	6.9	16.6	12.9
Adj. EPS growth (%)	-	13.0	(0.7)	23.8	15.7
RoE (%)	14.7	14.4	12.5	13.6	13.7
RoIC (%)	24.3	24.7	22.5	24.5	25.6
P/E (x)	48.6	43.0	43.3	35.0	30.2
EV/EBITDA (x)	15.8	14.3	13.4	11.5	10.1
P/B (x)	6.7	5.8	5.1	4.4	3.9
FCFF yield (%)	4.2	4.1	4.4	5.4	6.4

Source: Company, Emkay Research

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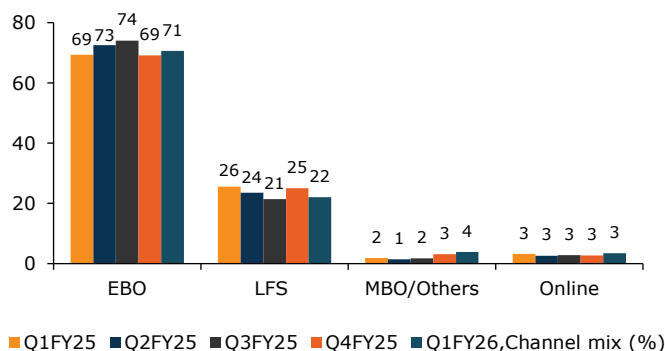
Earnings call KTAs

- Store expansion continues at a steady pace, with 27 EBO additions in the quarter, taking the total count to 803. The company retained its full-year guidance of 120-130 net additions, with about 60-70% expected in new tier 2/3 markets. The average new EBO will remain within the 400–500sqft range. Of the four store closures, two were due to store-related issues, one resulted from a mall closure, and the fourth occurred because the airport underwent renovations, necessitating the store's shutdown.
- Go Fashion continues to scale up its MBO channel gradually, with strong traction on a low base. The company views MBOs primarily as a strategic customer acquisition (like the LFS channel), rather than a core revenue driver. Focus remains on partnering selectively with large, high-traffic MBOs, which can help it source future EBO customers. GO is not planning an aggressive scale-up of this channel, as focus remains on keeping its WC stable.
- Number of inventory days stood at 98, slightly above the internal target of ~90 days. The rise was due to late 'inward-ing' of select styles from Bangladesh as well as pre-build inventory for the new pilot formats.
- GO believes that it has not observed any major erosion in market share, despite muted volumes. A third-party study by Technopak is under way, and GO will provide updated insights in the next quarter. While direct competition remains limited, GO did acknowledge rise in such competition in the form of emerging apparel players who also have a significant offering in bottom-wear.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

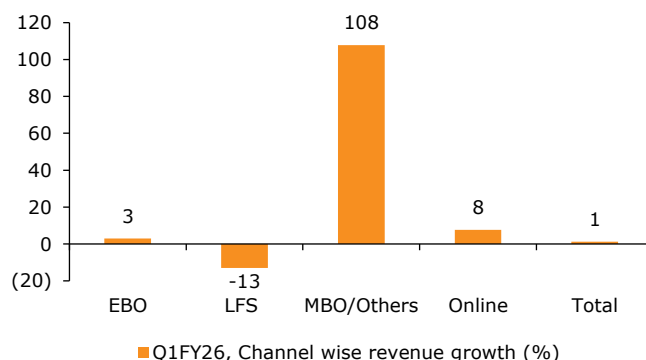
Story in charts

Exhibit 1: LFS mix decreased due to lower footfalls in April and May



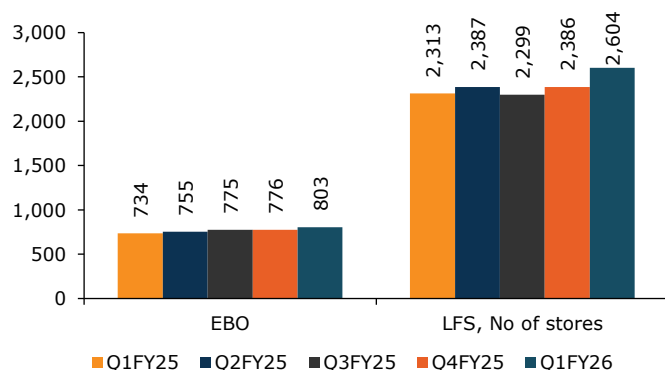
Source: Company, Emkay Research

Exhibit 2: Flat revenue growth in Q1FY26 was led by lower growth in the LFS channel, offset by growth in the MBO/Online channels



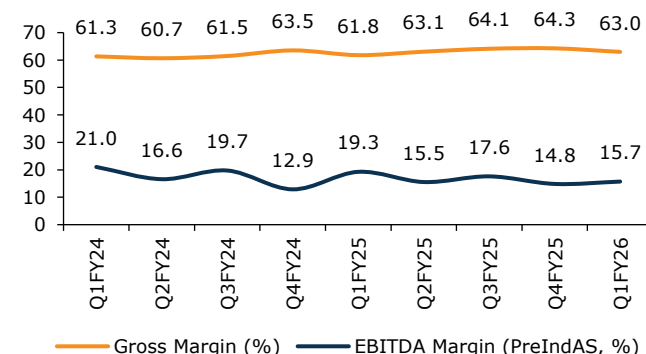
Source: Company, Emkay Research

Exhibit 3: LFS/EBO expansion was strong, with GO adding 218/27 stores in Q1; maintaining its guidance to add ~120 EBOs



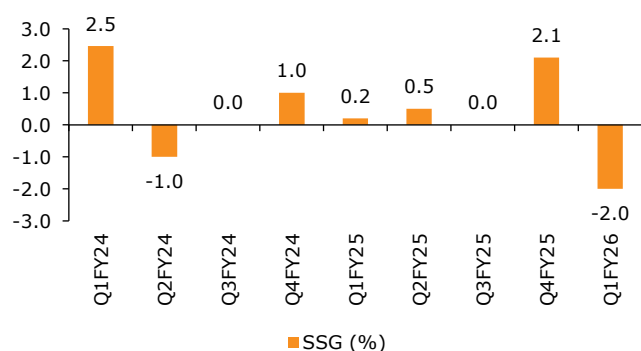
Source: Company, Emkay Research

Exhibit 4: EBITDA margin decreased by ~360bps, driven by higher employee cost; gross margin increase was led by lower RM prices



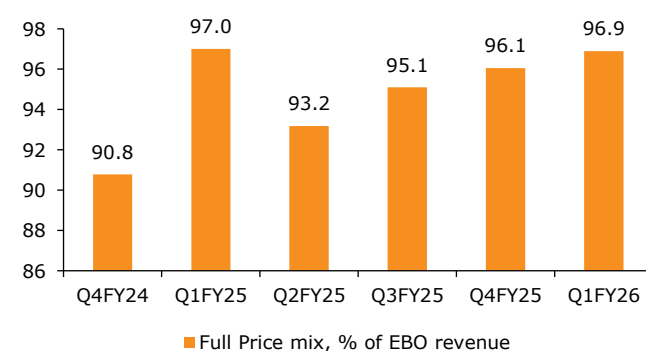
Source: Company, Emkay Research

Exhibit 5: SSG declined 2%, primarily driven by preponement of Eid and a softer demand environment in April and May



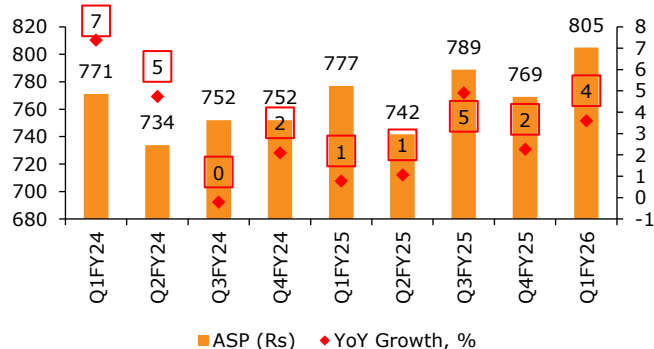
Source: Company, Emkay Research

Exhibit 6: Full price (FP) mix has been flat YoY.

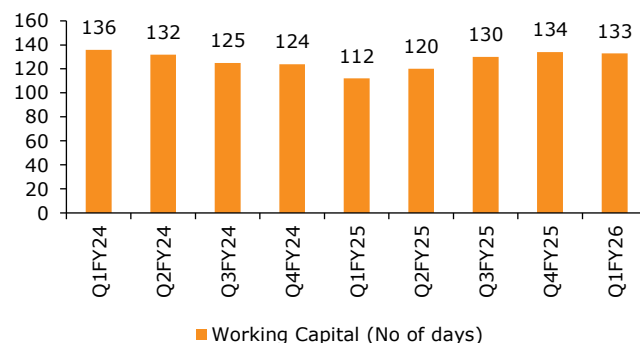


Source: Company, Emkay Research

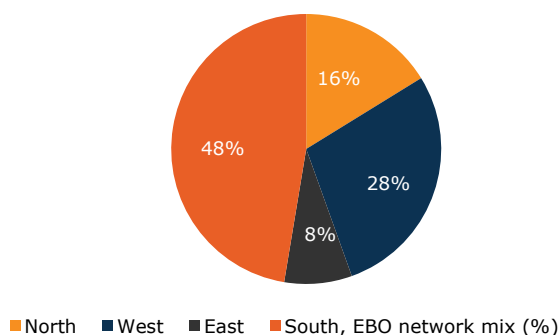
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Exhibit 7: ASP improved ~4% in Q1, led by premiumization and category expansion

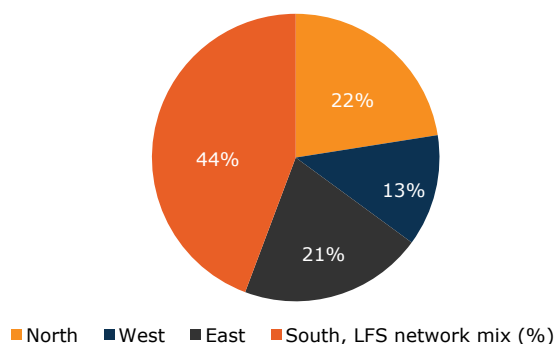
Source: Company, Emkay Research

Exhibit 8: The number of WC days were stable at 133 (vs 134 days at FY25-end)

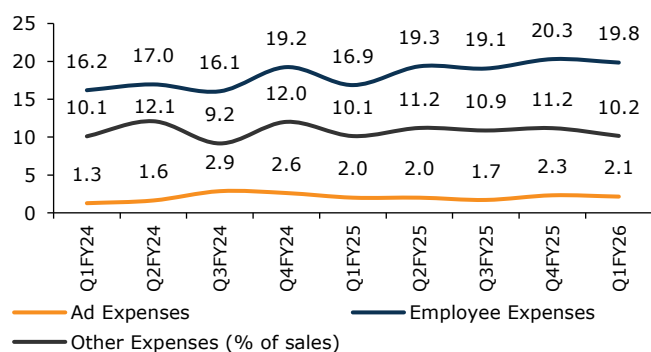
Source: Company, Emkay Research

Exhibit 9: EBO/LFS penetration skewed toward the South/West, which contribute ~75% to the overall EBO network

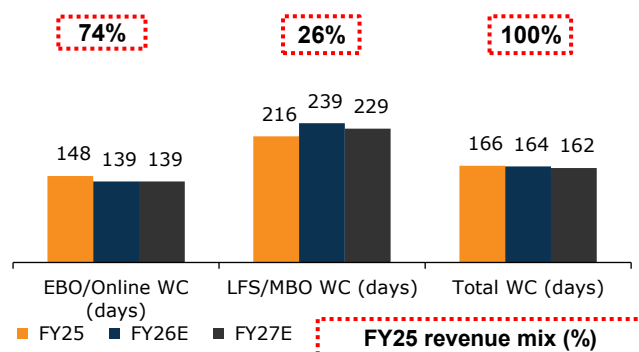
Source: Company, Emkay Research

Exhibit 10: Under-penetration in the North/East provides a headroom for growth across both, the EBO and LFS channels

Source: Company, Emkay Research

Exhibit 11: Employee costs increased by ~290bps, led by annual salary hikes in April and new hires for LFS/EBO stores

Source: Company, Emkay Research

Exhibit 12: Better mix (more EBOs) and reduction of warehouse inventory should drive WC/RoIC improvement over FY25-27E

Source: Company, Emkay Research

Exhibit 13: Actual vs Estimates (Q1FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	2,228	2,359	2,419	-5.5%	-7.9%	Revenue miss is led by lower growth in LFS segment
EBITDA*	687	763	796	-10.0%	-13.7%	EBITDA miss led by higher employee cost and lower LFS growth
EBITDA Margin*	30.8%	32.4%	32.9%	-153	-207	
PAT	223	285	299	-21.9%	-25.5%	Flow-through of EBITDA drove 20-25% PAT miss

Source: Company, Emkay Research; Note: *Post IndAS-116 EBITDA

Exhibit 14: Summary of quarterly results

Y/E, Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	2,201	2,085	2,147	2,048	2,228	1.2	8.8	2,201	2,228	1.2
Expenditure	1,480	1,449	1,449	1,424	1,541	4.2	8.2	1,480	1,541	4.2
Consumption of RM	745	652	652	614	713	-4.3	16.1	745	713	-4.3
as % of sales	34%	31%	30%	30%	32%			34%	32%	
Sub-contracting charges	96	118	118	118	112	16.8	-4.5	96	112	16.8
as % of sales	4%	6%	6%	6%	5%			4%	5%	
Employee Cost	371	403	409	416	442	19.1	6.3	371	442	19.1
as % of sales	17%	19%	19%	20%	20%			17%	20%	
Other expenditure	267	275	270	276	274	2.6	-0.9	267	274	2.6
as % of sales	18%	19%	19%	19%	18%			12%	12%	
EBITDA	721	636	698	624	687	-4.8	10.1	721	687	-4.8
Depreciation	295	311	317	314	323	9.5	2.7	295	323	9.5
EBIT	427	326	380	310	364	-14.6	17.5	427	364	-14.6
Other Income	58	71	58	66	52	-9.9	-21.4	58	52	-9.9
Interest	110	115	116	122	120	8.5	-2.0	110	120	8.5
PBT	374	282	323	254	297	-20.7	16.7	374	297	-20.7
Total Tax	88	76	79	55	74	-15.4	34.2	88	74	-15.4
APAT	287	206	243	199	223	-22.3	11.9	287	223	-22.3
Extraordinary items	0	0	0	0	0			0	0	
Reported PAT	287	206	243	199	223	-22.3	11.9	287	223	-22.3
Reported EPS (Rs)	5.3	3.8	4.5	3.7	4.1	-22.3	11.9	5.3	4.1	-22.3
(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
Gross Margin	61.8	63.1	64.1	64.3	63.0	120	-130	61.8	63.0	120
EBITDAM	32.8	30.5	32.5	30.5	30.8	-190	40	32.8	30.8	-190
EBITM	19.4	15.6	17.7	15.1	16.4	-300	120	19.4	16.4	-300
PBTM	17.0	13.5	15.0	12.4	13.3	-370	90	17.0	13.3	-370
PATM	13.0	9.9	11.3	9.7	10.0	-300	30	13.0	10.0	-300
Effective Tax rate	23.5	26.8	24.6	21.8	25.0	160	330	23.5	25.0	160

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 15: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	9,395	9,225	-1.8	10,570	10,594	0.2	11,799	11,814	0.1
EBITDA*	1,600	1,437	-10.2	1,853	1,712	-7.6	2,095	1,937	-7.6
EBITDA margin (%)*	17.0	15.6	-150 bps	17.5	16.2	-140 bps	17.8	16.4	-140 bps
Net profit	1,047	929	-11.3	1,194	1,150	-3.7	1,346	1,330	-1.2
EPS (Rs)	19.4	17.2	-11.3	22.1	21.3	-3.7	24.9	24.6	-1.2

Source: Company, Emkay Research; Post IndAS-116 EBITDA

Exhibit 16: Peer comparison

Company name	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,316	2,944	REDUCE	3,350	50.2	64.1	76.2	66.1	51.8	43.5	42.4	35.2	29.9
Varun Beverages	512	1,731	BUY	575	8.9	10.7	12.9	57.6	47.8	39.6	33.9	29.3	25.5
Ethos	2,663	71	BUY	3,500	49.5	67.9	91.1	53.8	39.2	29.2	27.3	20.1	15.3
Aditya Vision	392	50	BUY	550	9.0	12.2	15.3	43.5	32.1	25.5	22.4	17.3	14.1
Page Industries	46,810	522	REDUCE	39,450	699.6	821.4	949.1	66.9	57.0	49.3	42.6	36.4	31.6
Go Fashion	761	41	BUY	900	17.2	21.3	24.6	44.3	35.8	30.9	13.5	11.6	10.3
Jubilant FoodWorks	642	424	ADD	825	5.5	8.2	11.2	117.5	78.3	57.2	23.6	20.1	17.3
Devyani International	161	199	BUY	190	0.0	0.8	1.5	11,000.3	202.0	108.0	22.4	17.6	14.5
Westlife Foodworld	720	112	ADD	775	2.2	7.5	12.5	324.1	95.5	57.5	28.5	21.3	16.8
Sapphire Foods	320	103	BUY	370	0.7	2.7	4.3	448.4	120.5	74.5	19.0	14.6	11.9
Senco Gold	314	51	BUY	500	14.7	19.1	25.2	21.3	16.5	12.5	11.3	9.0	7.2
Metro Brands	1,202	327	BUY	1,400	17.8	21.5	25.4	67.4	55.8	47.3	35.8	29.9	25.5

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Go Fashion: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,628	8,482	9,225	10,594	11,814
Revenue growth (%)	14.7	11.2	8.8	14.8	11.5
EBITDA	2,424	2,680	2,863	3,339	3,768
EBITDA growth (%)	14.2	10.5	6.9	16.6	12.9
Depreciation & Amortization	1,104	1,237	1,365	1,523	1,687
EBIT	1,321	1,443	1,499	1,816	2,082
EBIT growth (%)	5.5	9.2	3.9	21.2	14.6
Other operating income	-	-	-	-	-
Other income	173	254	247	275	300
Financial expense	391	464	507	558	608
PBT	1,102	1,233	1,239	1,533	1,774
Extraordinary items	0	0	0	0	0
Taxes	274	298	310	383	443
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	828	935	929	1,150	1,330
PAT growth (%)	-	13.0	(0.7)	23.8	15.7
Adjusted PAT	828	935	929	1,150	1,330
Diluted EPS (Rs)	15.3	17.3	17.2	21.3	24.6
Diluted EPS growth (%)	-	13.0	(0.7)	23.8	15.7
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	31.8	31.6	31.0	31.5	31.9
EBIT margin (%)	17.3	17.0	16.2	17.1	17.6
Effective tax rate (%)	24.9	24.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	992	1,094	1,124	1,362	1,561
Shares outstanding (mn)	54	54	54	54	54

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	540	540	540	540	540
Reserves & Surplus	5,499	6,434	7,363	8,512	9,843
Net worth	6,039	6,974	7,903	9,052	10,383
Minority interests	-	-	-	-	-
Non current liab. & prov.	4,471	4,793	5,232	5,715	6,236
Total debt	0	0	0	0	0
Total liabilities & equity	10,509	11,767	13,134	14,767	16,619
Net tangible fixed assets	1,013	1,116	1,337	1,577	1,777
Net intangible assets	8	9	10	10	10
Net ROU assets	4,245	4,475	4,745	5,102	5,548
Capital WIP	109	115	115	115	115
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	1,981	2,480	2,996	3,697	4,604
Current assets (ex-cash)	3,812	4,292	4,656	5,068	5,428
Current Liab. & Prov.	660	720	724	802	862
NWC (ex-cash)	3,153	3,572	3,932	4,266	4,566
Total assets	10,509	11,767	13,134	14,767	16,619
Net debt	(1,981)	(2,480)	(2,996)	(3,697)	(4,604)
Capital employed	10,509	11,767	13,134	14,767	16,619
Invested capital	4,174	4,696	5,279	5,853	6,353
BVPS (Rs)	111.8	129.1	146.3	167.6	192.2
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)
Interest coverage (x)	2.8	2.7	2.4	2.7	2.9
RoCE (%)	26.6	26.1	23.5	24.7	24.5

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	929	979	992	1,258	1,474
Others (non-cash items)	0	0	0	0	0
Taxes paid	(274)	(298)	(310)	(383)	(443)
Change in NWC	(123)	(476)	(402)	(382)	(355)
Operating cash flow	2,027	1,906	2,152	2,574	2,970
Capital expenditure	(406)	(329)	(457)	(521)	(532)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(76)	(111)	(210)	(246)	(232)
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1,157)	(1,327)	(1,427)	(1,627)	(1,832)
Interest paid	(1)	(5)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	7	-	0	0	0
Financing cash flow	(1,152)	(1,332)	(1,427)	(1,627)	(1,832)
Net chg in Cash	798	463	515	701	907
OCF	2,027	1,906	2,152	2,574	2,970
Adj. OCF (w/o NWC chg.)	2,150	2,382	2,554	2,956	3,325
FCFF	1,621	1,577	1,695	2,053	2,438
FCFE	1,619	1,572	1,695	2,053	2,438
OCF/EBITDA (%)	83.6	71.1	75.1	77.1	78.8
FCFE/PAT (%)	195.6	168.2	182.5	178.6	183.3
FCFF/NOPLAT (%)	163.4	144.1	150.8	150.8	156.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	48.6	43.0	43.3	35.0	30.2
P/CE(x)	38.9	34.8	34.6	28.1	24.2
P/B (x)	6.7	5.8	5.1	4.4	3.9
EV/Sales (x)	5.0	4.5	4.1	3.6	3.2
EV/EBITDA (x)	15.8	14.3	13.4	11.5	10.1
EV/EBIT(x)	29.0	26.5	25.5	21.1	18.4
EV/IC (x)	9.2	8.1	7.2	6.5	6.0
FCFF yield (%)	4.2	4.1	4.4	5.4	6.4
FCFE yield (%)	4.0	3.9	4.2	5.1	6.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	10.9	11.0	10.1	10.9	11.3
Total asset turnover (x)	1.3	1.3	1.2	1.2	1.1
Assets/Equity (x)	1.0	1.0	1.1	1.1	1.1
RoE (%)	14.7	14.4	12.5	13.6	13.7
DuPont-RoIC					
NOPLAT margin (%)	13.0	12.9	12.2	12.9	13.2
IC turnover (x)	1.9	1.9	1.8	1.9	1.9
RoIC (%)	24.3	24.7	22.5	24.5	25.6
Operating metrics					
Core NWC days	150.8	153.7	155.6	147.0	141.1
Total NWC days	150.8	153.7	155.6	147.0	141.1
Fixed asset turnover	5.0	4.6	4.1	3.9	3.6
Opex-to-revenue (%)	29.9	31.7	32.6	32.1	31.8

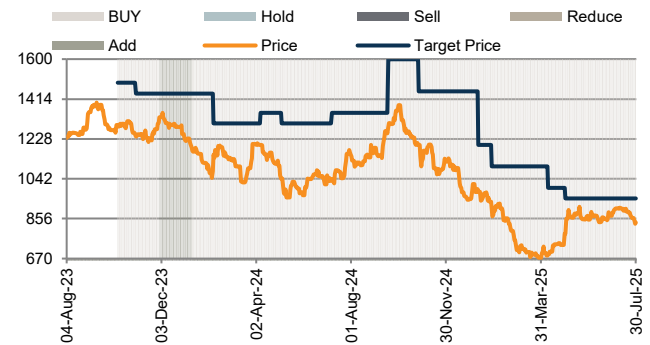
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-May-25	786	950	Buy	Devanshu Bansal
09-Apr-25	689	1,000	Buy	Devanshu Bansal
27-Jan-25	900	1,100	Buy	Devanshu Bansal
10-Jan-25	982	1,200	Buy	Devanshu Bansal
26-Oct-24	1,200	1,450	Buy	Devanshu Bansal
03-Oct-24	1,349	1,600	Buy	Devanshu Bansal
17-Sep-24	1,285	1,600	Buy	Devanshu Bansal
24-Jul-24	1,094	1,350	Buy	Devanshu Bansal
23-Jul-24	1,058	1,350	Buy	Devanshu Bansal
12-Jul-24	1,081	1,350	Buy	Devanshu Bansal
07-Jul-24	1,033	1,350	Buy	Devanshu Bansal
04-May-24	1,043	1,300	Buy	Devanshu Bansal
07-Apr-24	1,200	1,350	Buy	Devanshu Bansal
07-Feb-24	1,154	1,300	Buy	Devanshu Bansal
10-Jan-24	1,188	1,440	Buy	Devanshu Bansal
30-Nov-23	1,330	1,440	Add	Devanshu Bansal
31-Oct-23	1,239	1,440	Buy	Devanshu Bansal
08-Oct-23	1,293	1,490	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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