

Ref. no. : Ethos/Secretarial/2023-24/77

Dated: November 15, 2023

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai – 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex, Bandra,**  
**Mumbai - 400 051**

**Scrip Code : 543532**

**Trading symbol : ETHOSLTD**

**ISIN : INE04TZ01018**

**Subject : Press Release on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with key highlights**

Dear Sir/Ma'am

Greetings from Ethos.

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the press release on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with key highlights, being issued by the Company for the information of our valued investors.

We would request you to please take the same in your records and oblige.

Thanking you

Yours truly  
For **Ethos Limited**



**Anil Kumar**  
**Company Secretary & Compliance Officer**  
**Membership no. F8023**

**Encl.: as above**

— **ETHOS LIMITED** —

**Registered Office:**  
Plot No. 3, Sector III, Parwanoo,  
Himachal Pradesh - 173220, India

**Corporate Office:**  
Kamla Centre, S.C.O. 88-89, Sector 8-C,  
Chandigarh - 160009, India

**Head Office:**  
Global Gateway Towers A, 1st Floor, MG Road,  
Sector 26, Gurugram, Haryana - 122002, India

**Revenue grows 32.4% YoY to Rs. 235.2 crore, EBITDA margin at 17.3%, PBT grows 36.8% YoY to Rs. 24.9 crore. PAT grows to Rs. 18.6 crores in Q2 FY24 v/s Rs. 13.6 crore in Q2 FY23**

**Revenue grows 32.4% YoY to Rs. 465.2 crore, EBITDA margin at 16.9%, PBT grows 39.8% YoY to Rs. 49.2 crore. PAT grows to Rs. 36.7 crores in H1 FY24 v/s Rs. 26.4 crore in H1 FY23**

**New Delhi, November 15, 2023:** Ethos Limited, India's largest chain of luxury watch boutiques with 60 stores in India across 23 cities, and over 60 premium luxury watch brands, announced its financial results on November 14, 2023, for the quarter and half yearly ended September 30, 2023.

**Key Financial Highlights – Q2 FY24**

- Revenue of Rs. 235.2 crore with 32.4% YoY growth
- EBITDA of Rs. 41.5 crore with EBITDA margin of 17.3%
- PBT grows 36.8% YoY to Rs. 24.9 crore.
- PAT grows to Rs. 18.6 crores in Q2FY24 vs Rs. 13.6 crore in Q2FY23
- Company continued to show excellent growth on quarterly EBITDA & PAT in Q2FY24 on the back of robust demand and focused marketing initiatives
- Strong revenue growth across offline and online channels
- Higher share of in-house brand sales continue to aid margin expansion
- EBITDA margin continues to expand on the back of cost optimization initiatives and operating leverage benefits

**Key Financial Highlights – H1 FY24**

- Revenue of Rs. 465.2 crore with 32.4% YoY growth
- EBITDA of Rs. 80.1 crore with EBITDA margin of 16.9%
- PBT grows 39.8% YoY to Rs. 49.2 crore.
- PAT grows to Rs. 36.7 crores in H1 FY24 vs Rs. 26.4 crore in H1 FY23
- Company recorded its highest ever EBITDA & PAT in H1 FY24 on the back of robust demand and focused marketing initiatives
- Strong revenue growth across offline and online channels
- Higher share of in-house brand sales continue to aid margin expansion
- EBITDA margin continues to expand on the back of cost optimization initiatives and operating leverage benefits

**Management Comment**

Mr. Pranav Saboo, Chief Executive Officer, Ethos Limited, states, "In the preceding quarter, Ethos has seen substantial growth, both in terms of revenue and profitability. Our unwavering commitment to generating value for our diverse stakeholders is underpinned by a steadfast confidence in the robustness of the Indian economy - as we strategically diversify our portfolio with leading global brands and bring them closer to the Indian market."

### **Key Highlights – New Brand Partnerships: ULYSSE NARDIN**

ETHOS proudly announces its exclusive retail partnership with **ULYSSE NARDIN** one of the best-known Swiss watch brands in the high luxury segment. One of its many famous creations, the “Freak”, a unique timepiece that tells time without a dial, or hands, won the award for the most “ICONIC” watch in the recently held Grand Prix D'Horlogerie de Genève, in Switzerland. ULYSSE NARDIN is also well-known in India where it has been present for nearly two decades – and has now decided to work exclusively with ETHOS to strengthen its presence in the rapidly growing Indian market.



### **Key Highlights – Other Brand Partnerships**

Ethos Limited continues to expand its portfolio with other new premium watch brands too and has also entered into partnerships with innovative Swiss brands namely, Nivada Grenchen, Gerald Charles and Chronoswiss.

### **Geographic Expansion and New Boutiques Addition**

During the quarter, Ethos Limited opened one more boutique in New Delhi. With this, Ethos Limited now operates 60 watch boutiques, across 23 Indian cities.

### **RIMOWA**

Ethos Limited has also announced the opening of RIMOWA’s first boutique in India on October 31, 2023. RIMOWA is a German luxury luggage manufacturer, part of the LVMH Group, known for its high-quality, durable suitcases with a distinctive ribbed design, favored by celebrities and frequent travelers. The new RIMOWA boutique boats a prime location, situated at Jio World Plaza, a leading high-end shopping destination in Bandra Kurla Complex, Mumbai.



### **About Ethos Limited (BSE: 543532; NSE: ETHOSLTD)**

Ethos Limited is one of India’s largest luxury and premium watch retailers, founded in the year 2003 and publicly listed on BSE Limited and the National Stock Exchange of India Limited since May 30, 2022.

### **For more information, contact:**

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