

Ref. no. : Ethos/Secretarial/2024-25/70

Dated: February 14, 2025

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 : Presentation on financial performance

Dear Sir/Ma'am

Greetings from Ethos.

We are enclosing herewith the Presentation on the financial performance of the Company for the quarter and half year ended on December 31, 2024.

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

Thanking you
Yours truly
For **Ethos Limited**

Shubham Kandhway
Company Secretary & Compliance Officer
Membership no. F10757

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

ETHOS LIMITED

Results Presentation

Q3 & 9M FY25 | February '25

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Q3 & 9M FY25 Performance

Commenting on the Results by Mr. Pranav Saboo – MD & CEO

“We are pleased to report a **31.5% year-on-year** revenue growth to **INR 369.9 crore in Q3 FY25**, compared to **INR 281.2 crore in Q3 FY24**. Similarly, for the nine-month period ending December 2024 (9M FY25), revenue grew **by 26.0% to INR 940.3 crore, up from INR 746.5 crore in 9M FY24**.

EBITDA for Q3 FY25 increased by **23.6%** to **INR 62.8 crore, compared to INR 50.8 crore in Q3 FY24**. Similarly, **EBITDA for 9M FY25 grew by 22.8% to INR 160.7 crore, up from INR 130.9 crore in 9M FY24**. **EBITDA margins stood at 16.7% in Q3 FY25 (versus 17.7% in Q3 FY24) and 16.8% in 9M FY25 (versus 17.2% in 9M FY24)**. This slight margin contraction was due to higher costs associated with increased manpower for new store additions and rent for newly opened stores, which are still in the early stages of generating sales.

In Q3, we added **5 stores** taking our count in 9MFY25 to **13 new stores** and overall count to **73 stores**. This year, the company entered three new cities—Dehradun, Kochi, and Mangaluru and the 2nd Duty-Free Store at Bengaluru Airport, bringing our presence to 26 cities.

The implementation of the Graded Response Action Plan (GRAP) for pollution control in Delhi/NCR was in effect for 52 days. However, its impact on the construction and renovation of new boutiques extended to 75 days due to the intermittent imposition and lifting of restrictions. This unpredictability led to challenges in manpower deployment, as construction labour is fungible and often reassigned to other locations during periods of restriction. Consequently, the opening of seven new boutiques, including the renovation of the existing boutiques. Despite these challenges, we remain committed to our expansion strategy and aim to open six additional boutiques by the end of FY25, further strengthening our presence in key markets.

In line with our strategic focus, we have also signed six new exclusive brand partnerships since April, with additional collaborations in the pipeline. Revenue from **exclusive brands contributed 29.7% of total revenue in Q3 FY25 and 29.5% in 9M FY25**, underscoring the growing significance of this segment.

To sustain our growth momentum, we recognise the critical importance of talent acquisition and development. We will continue to invest in building a robust talent pool, which will be instrumental in achieving our ambitious goal of a 10x increase in revenue over the next decade..”

“Growing with Consistency”



REVENUE
Rs. 369.9 cr
31.5% YoY



EBITDA
Rs. 62.8 cr
23.6% YoY



PAT
Rs. 29.5 cr
15.6% YoY

01

Added 3 Exclusive Brands in Q3FY25, bringing the total to 6 in 9MFY25.

02

Opened 5 stores in Q3FY25, increasing the overall count to 13 in 9MFY25 and a new Service Centre, Bengaluru added in Q3FY25.

03

SSG improved by 400 bps to 23.1% in Q3FY25 and by 280 bps to 18.3% in 9MFY25.

04

The share of luxury and high-luxury watches has risen from 68% to 71% over 9MFY25 on YoY

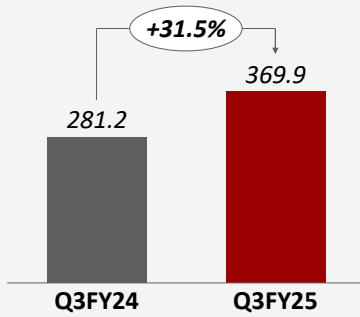
05

The average selling price for 9MFY25 has risen by 11.2% YoY, reaching ₹2,07,513

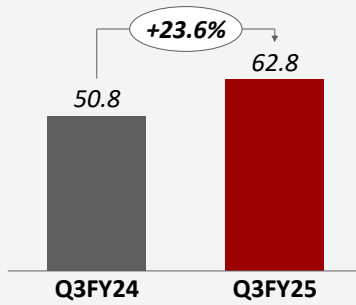
All Figures in Rs. Crs.

Q3FY25

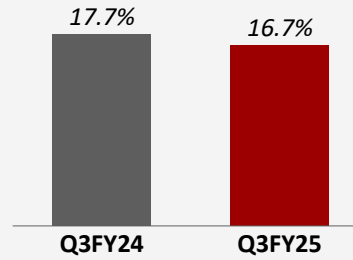
Revenue from operations



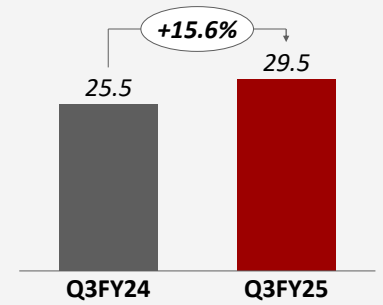
EBITDA



EBITDA Margin

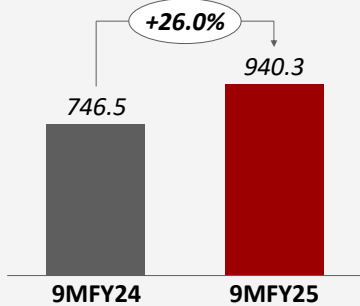


PAT

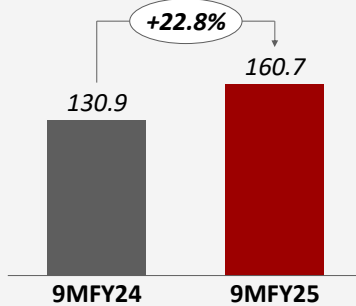


9MFY25

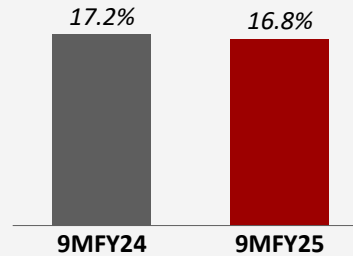
Revenue from operations



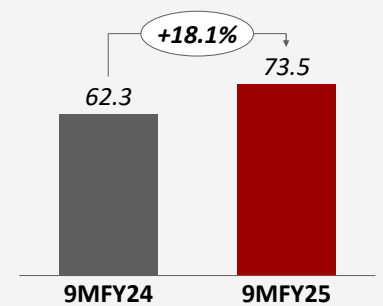
EBITDA



EBITDA Margin



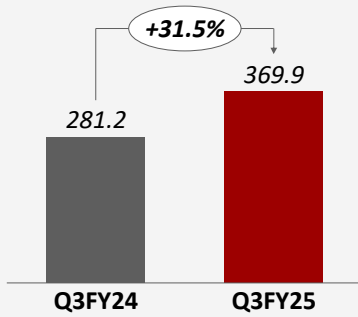
PAT



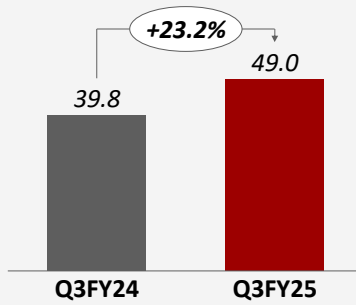
All Figures in Rs. Crs.

Q3FY25

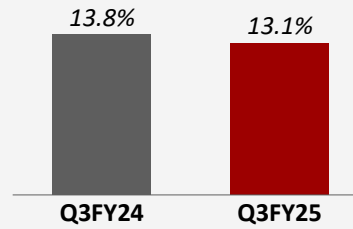
Revenue from operations



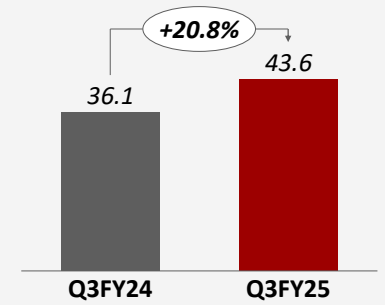
EBITDA



EBITDA Margin

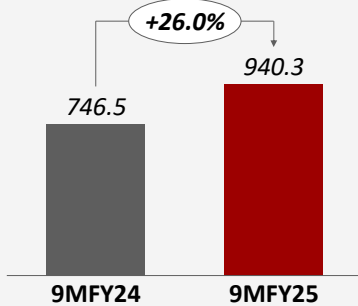


PBT

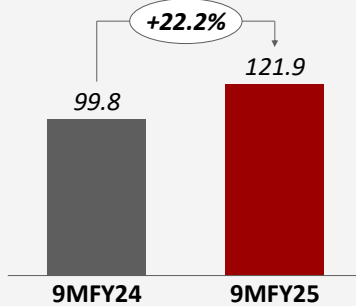


9MFY25

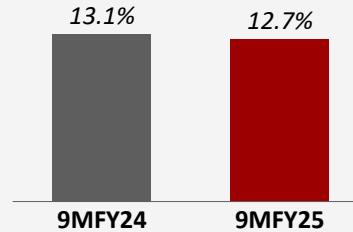
Revenue from operations



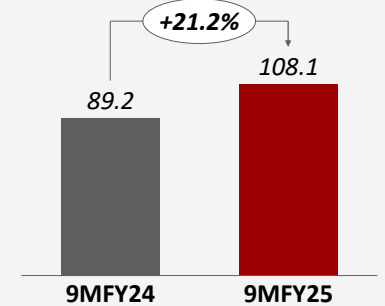
EBITDA



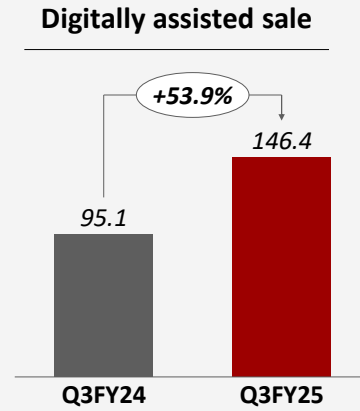
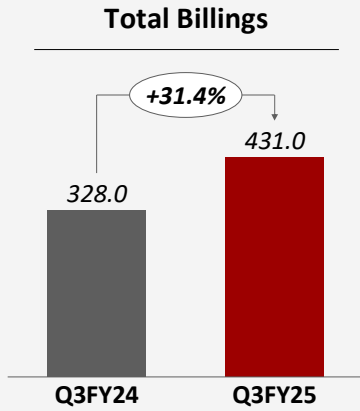
EBITDA Margin



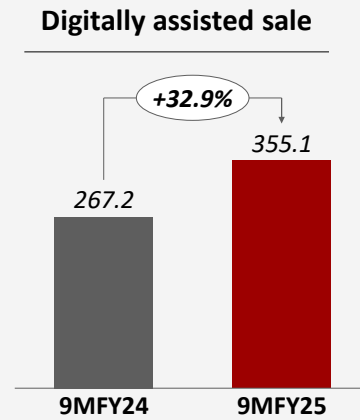
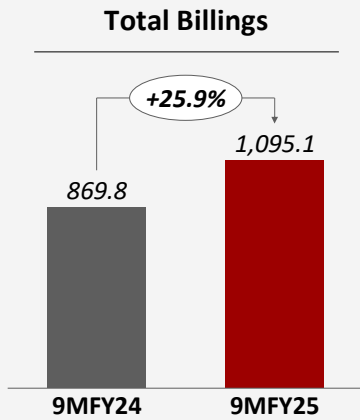
PBT



Q3FY25



9MFY25



Profit and Loss (in Rs. Crs)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY	FY24
Revenue from Operations	369.9	281.2	31.5%	297.1	24.5%	940.3	746.5	26.0%	999.0
Other Income	5.8	6.2		6.1		18.3	15.2		23.6
Total Income	375.7	287.5		303.2		958.6	761.7		1,022.6
Cost of Goods Sold	262.1	197.4		207.5		661.9	519.5		698.3
Gross Profit (Revenue - COGS)	107.8	83.8	28.6%	89.6	20.3%	278.4	227.0	22.6%	300.7
Gross Profit Margin	29.1%	29.8%		30.2%		29.6%	30.4%		30.1%
Employee Cost	24.4	16.3		20.7		64.0	51.0		70.4
Other Expenses	26.4	22.9		26.8		71.9	60.3		78.6
EBITDA	62.8	50.8	23.6%	48.2	30.3%	160.7	130.9	22.8%	175.3
EBITDA Margin	16.7%	17.7%		15.9%		16.8%	17.2%		17.1%
Depreciation	16.8	12.5		15.0		46.1	35.9		48.7
EBIT	46.0	38.3	20.1%	33.2	38.6%	114.6	95.0	20.6%	126.6
EBIT Margin	12.2%	13.3%		11.0%		12.0%	12.5%		12.4%
Finance Cost	5.2	4.0		4.5		14.2	12.0		16.0
Share in Profit/(loss) in JV and Associates	-0.2	0.1		-0.1		-0.5	0.6		0.7
PBT	40.6	34.3	18.0%	28.6	41.9%	99.9	83.6	19.5%	111.3
PBT Margin	10.8%	11.9%		9.4%		10.4%	11.0%		10.9%
Tax	11.1	8.8		7.4		26.4	21.3		28.0
PAT	29.5	25.5	15.6%	21.2	38.8%	73.5	62.3	18.0%	83.3
PAT Margin	7.8%	8.9%		7.0%		7.7%	8.2%		8.1%

EBITDA Margin Impacted due to an additional cost in 9MFY25 attributable to the following:

- Increased manpower for new store additions
- Rental for new stores, which are in the nascent stages of sales

Profit and Loss (in Rs. Crs)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY	FY24
Revenue from Operations	369.9	281.2	31.5%	297.1	24.5%	940.3	746.5	26.0%	999.0
Other Income	5.2	6.2		6.1		17.7	15.1		21.0
Total Income	375.1	287.4		303.2		958.0	761.6		1,020.0
Cost of Goods Sold	262.1	197.4		207.5		661.9	519.5		698.3
Gross Profit (Revenue from operations - COGS)	107.8	83.8	28.6%	89.6	20.3%	278.4	227.0	22.6%	300.7
Gross Profit Margin	29.1%	29.8%		30.2%		29.6%	30.4%		30.1%
Employee Cost	24.4	16.3		20.7		64.0	51.0		70.4
Other Expenses	39.6	33.9		39.0		110.1	91.3		120.8
Normalized EBITDA including other income	49.0	39.8	23.2%	36.0	36.1%	121.9	99.8	22.2%	130.4
Normalized EBITDA Margin	13.1%	13.8%		11.9%		12.7%	13.1%		12.8%
Depreciation	5.0	3.6		4.1		12.9	10.7		14.4
Normalized EBIT	44.0	36.2	21.5%	31.9	37.9%	109.1	89.2	22.4%	116.0
Finance Cost	0.3	0.2		0.2		0.8	0.7		0.9
Share in Profit/(loss) in JV and Associates	-0.1	0.1		0.0		-0.2	0.7		0.9
Normalized PBT	43.6	36.1	20.8%	31.7	37.5%	108.1	89.2	21.2%	116.0
Normalized PBT Margin	11.6%	12.6%		10.5%		11.3%	11.7%		11.4%

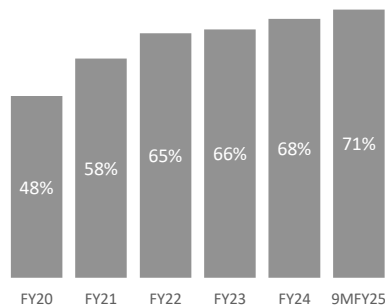
Creating engaging shopping experience over the years has enabled us to build a large Luxury Customer base

Factors leading to surge in the demand for luxury goods, including watches:

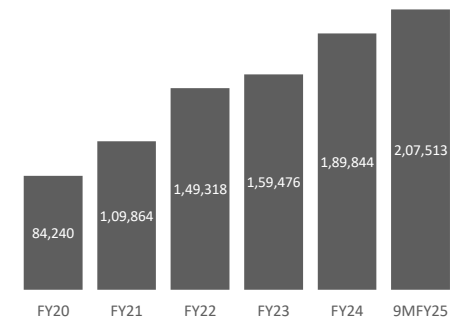
- ✓ Rise in the number of HNI's in fast growing economies, such as China and India has led to increase in the wealth of people
- ✓ Awareness and availability of luxury brands at Ethos with International retail standard

Demand for our products is directly proportional to the number of HNIs

Share of Luxury & High luxury watch sales



Average Selling Price per watch (INR)





ETHOS WATCH BOUTIQUES

Our Store Locations

- 73* stores across 26 cities in India, including one duty free store at the Delhi International Airport and **Bengaluru International Airport**
- Spread across the major metros, our boutiques house the finest selection from over 70+ of the world's top luxury watch brands
- We have entered 3 New Cities this year:
Kochi, Dehradun & Mangaluru

Stores Opened in Q3FY25 (Oct-Dec'24) – 5



Bell & Ross Boutique - UG 28A, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Yelahanka, Hobli, Yelahanka Taluk, Bellary Rd, Bengaluru, Karnataka - 560092



IWC Boutique - UG 58, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Yelahanka, Hobli, Yelahanka Taluk, Bellary Road, Bengaluru, Karnataka - 560092



Unit No. SH/GF/25, Ground Floor, Pacific Mall, Najafgarh Road, Tagore Garden, Tilak Nagar, New Delhi, Delhi - 110018



Qlocktwo - Unit No. F-106, UB City, Vittal Mallya Road, Bengaluru, Karnataka- 560001



GF-S005, South City Mall, 375, Prince Anwar Shah Road, South City Complex, Jadavpur, Kolkata, West Bengal - 700068

Stores Opened in Q2FY25 (Jul-Sep'24) – 5



UG 06, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Hobli, Bellary Rd, Yelahanka, Bengaluru, Karnataka - 560092



Breitling Boutique - UG 07, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Hobli, Bellary Rd, Yelahanka, Bengaluru, Karnataka - 560092



Ground Floor, Parin Complex, Collectors Gate, Balmatta, Mangaluru, Karnataka - 575002



Ground Floor, 3T54-05 Terminal 2, Kempegowda International Airport, Bengaluru, Karnataka - 560300



Hublot Boutique - UG 59, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Yelahanka, Hobli, Yelahanka Taluk, Bellary Road, Bengaluru, Karnataka - 560092

Stores Opened in Q1FY25 (Apr-Jun'24) – 3



Door No. 41, 148, By Pass Road, Next to Bhima Jewellers, Toll Junction, Edappally, Kochi, Kerala - 682024



Unit No. 23, Ground Floor, Pacific Mall, Rajpur Road, Dehradun, Uttarakhand - 248006



Shop No.- UG57, Phoenix Mall of the Millennium, Pune - Bangalore Highway, Shankar Kalat Nagar, Wakad, Pimpri-Chinchwad, Maharashtra, Pune - 411057

New Brand Added in Q3FY25 - 3



Launched Dutch Watch Brand Christian van der Klaauw

Christian van der Klaauw is a prestigious Dutch watch brand renowned for its mastery of astronomical complications. Founded in 1974 by master watchmaker Christiaan van der Klaauw, the brand specialises in celestial-themed timepieces, featuring intricate complications like moon phase indicators, planetariums, and sidereal time.

Each watch is a fusion of traditional craftsmanship and astronomical precision, reflecting the brand's deep connection to space and time. Models like the Real Moon Joure and Planetarium Eise Eisinga showcase exquisite hand-finishing and Dutch horological artistry. Today, Christian van der Klaauw remains a leader in haute horology, creating highly exclusive and collectible watches.



Signed Austrian Watch Brand Carl Suchy & Söhne

Carl Suchy & Söhne is a historic Austrian watch brand with roots dating back to 1822. Known as the official watchmaker of the Habsburg court, the brand crafted elegant timepieces for European aristocracy. After a long hiatus, it was revived in 2016, blending traditional Viennese design with modern Swiss watchmaking.

Their limited-edition watches, like the Waltz N°1, feature minimalist aesthetics inspired by Viennese modernism and precision Swiss movements. With an emphasis on craftsmanship, refinement, and exclusivity, Carl Suchy & Söhne continues to embody the elegance and sophistication of its imperial heritage while appealing to contemporary collectors.



Signed American Brand Zero Haliburton

Zero Halliburton is an iconic American brand renowned for its premium aluminium luggage and cases. Founded in 1938, the brand gained fame for its durable, aerospace-inspired designs, originally created to withstand extreme conditions. Its sleek, hard-shell suitcases have been favoured by business travellers, Hollywood filmmakers, and even NASA, which used Zero Halliburton cases to transport moon rocks from the Apollo missions.

Today, the brand offers a range of luxury travel goods, including attachés, briefcases, and wheeled luggage, all blending sophisticated aesthetics with rugged functionality. Zero Halliburton remains a symbol of innovation, security, and timeless style in high-end travel gear.

New Brand Added in Q2FY25 - 1



Launched Swiss Watch Brand HAUTLENCE

HAUTLENCE – whose name itself is an anagram of Neuchâtel – pays tribute to the birthplace of the watchmaking art and is one of the original independents as we know them today. Currently located in the canton of Schaffhausen, Switzerland, HAUTLENCE has become recognized for its iconic TV shaped case and its original concepts in movement and time. It adopts a think tank approach and brings a new vision to the art of watchmaking, while respecting its roots. From hours on chains and spheres to minutes on rotating sapphire discs, HAUTLENCE pushes the boundaries of traditional watchmaking codes while uniting them with mechanical solutions.

New Brand Added in Q1FY25 - 2



Launched Swiss Watch Brand ID Geneve

ID Geneve was started by three childhood friends in the year 2020 in Geneva, Switzerland. They are not a mere sustainable brand but the first 'Impact Native' luxury watch brand.

The Circular 1 collection is the first iconic timepiece ever created by ID Genève, where the stainless steel of the watch case is local and traceable. It comes from the waste of about forty companies in the Jura and surrounding areas.

They continue to further their mission with Circular S and Circular C collections which stand for Solar and Carbon, respectively.



Launched Swiss Watch Brand Singer Reimagined

Singer Reimagined is an award-winning high-watchmaking company, based in Geneva. It is part of Singer Group, the Californian-based luxury brand that has become globally renowned for its bespoke restorations of the Porsche 911.

The brand has become synonymous with the concept of Reimagining – bringing together iconic design with twenty-first century engineering and material science.

For further information, please contact:

Company :



Ethos Ltd.

CIN : L52300HP2007PLC030800

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Investor Relation Advisors



Strategic Growth Advisors Pvt. Ltd.

CIN : U74140MH2010PTC204285

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