

Ref. no. : Ethos/Secretarial/2023-24/99

Dated: February 14, 2024

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 9 (nine) months ended on December 31, 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 9 (nine) months ended on December 31, 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

PRESS RELEASE

Revenue grows 22.4% YoY to Rs. 281.2 crore, EBITDA margin at 17.7%, PAT grows to Rs. 25.5 crores in Q3 FY24 v/s Rs. 20.7 crore in Q3 FY23

Revenue grows 28.5% YoY to Rs. 746.5 crore, EBITDA margin at 17.2%, PAT grows to Rs. 62.3 crores in 9M FY24 v/s Rs. 47.0 crore in 9M FY23.

New Delhi, February 14, 2024: Ethos Limited, India's largest chain of luxury watch boutiques with 60 stores across 23 cities, and over 60 premium luxury watch brands, announced its financial results today, for the quarter and period ended December 31, 2023.

Key Financial Highlights – Q3 FY24

- Revenue of Rs. 281.2 crore with 22.4% YoY growth
- EBITDA of Rs. 50.8 crore with EBITDA margin of 17.7%
- PAT grows to Rs. 25.5 crores in Q3FY24 vs Rs. 20.7 crore in Q3FY23
- The company continued to show excellent growth on quarterly EBITDA & PAT in Q3FY24 on the back of robust demand and focused marketing initiatives
- Strong revenue growth across offline and online channels
- A higher share of in-house brand sales continues to aid margin expansion
- EBITDA margin continues to expand on the back of cost optimisation initiatives and operating leverage benefits

Key Financial Highlights – 9M FY24

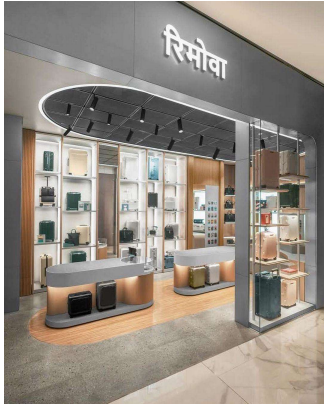
- Revenue of Rs. 746.5 crore with 28.5% YoY growth
- EBITDA of Rs. 130.9 crore with EBITDA margin of 17.2%
- PAT grows to Rs. 62.3 crores in 9M FY24 vs Rs. 47.0 crore in 9M FY23
- The company recorded its highest-ever EBITDA & PAT in 9M FY24 on the back of robust demand and focused marketing initiatives.
- Strong revenue growth across offline and online channels
- A higher share of in-house brand sales continues to aid margin expansion
- EBITDA margin continues to expand on the back of cost optimisation initiatives and operating leverage benefits.

Management Comment

Mr Pranav Saboo, Chief Executive Officer, Ethos Limited, states, "Ethos has experienced substantial growth in the last quarter, and we are committed to sustaining and amplifying this momentum. Looking ahead, we are confident that, with strategic plans, we will be achieving long-term development and deliver continued value to all stakeholders."

New Boutique Addition:

During the quarter, Ethos Limited opened 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, favoured by celebrities and frequent travellers. Located at Jio World Plaza, a leading high-end shopping destination in Mumbai, the new RIMOWA boutique boasts a prime location.



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 30th, 2022.

For more information, contact:

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