

Ref. no. : Ethos/Secretarial/2024-25/27

Dated: August 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 : Investor Presentation**

Dear Sir/Ma'am

Greetings from Ethos.

We are enclosing herewith the **Investor Presentation**, to be used by the Company for the Earnings Call scheduled today i.e. on **Wednesday, the 14<sup>th</sup> day of August, 2024 at 2:45 p.m. IST** to discuss operational and financial performance of the Company for the quarter ended June 30, 2024.

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 and 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

# ETHOS LIMITED

Results Presentation

Q1FY25 | 14<sup>th</sup> August'24

This presentation and the accompanying slides (the “Presentation”), which has been prepared by Ethos Limited, a material subsidiary of KDDL Limited, solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

## Q1FY25 Performance

***“Achieving Consistent Growth”***

**REVENUE Rs. 273.2 cr**



**18.8% YoY**

**EBITDA Rs. 49.7 cr**



**28.7% YoY**

**PAT Rs. 22.8 cr**



**25.6% YoY**

**01**

The average selling price has been increased by Rs.44K to Rs 221K on a YoY basis for Q1FY25

**02**

Second-hand segment witnessed 31.7% growth on YoY for Q1FY25

**03**

Added 2 brands under exclusive partnerships and opened 3 stores in Q1FY25 and 1 in August'24

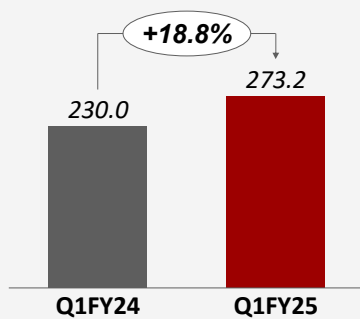
**04**

Building strong brand collaborations to craft India Edition timepieces

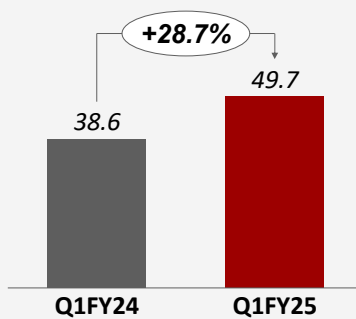
All Figures in Rs. Crs.

Q1FY25

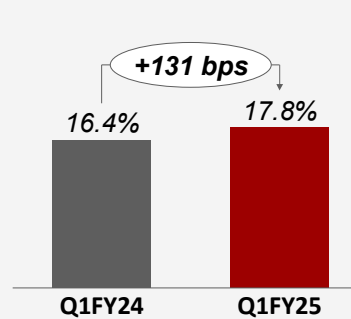
Revenue from operations



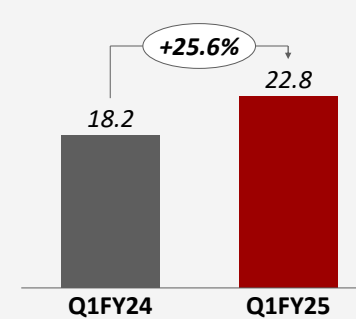
EBITDA



EBITDA Margin

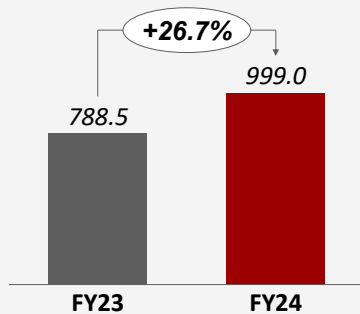


PAT

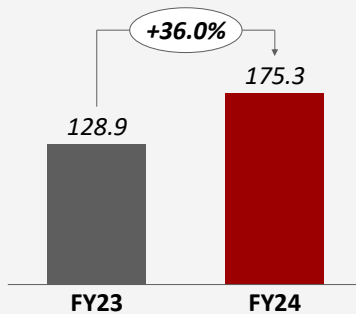


FY24

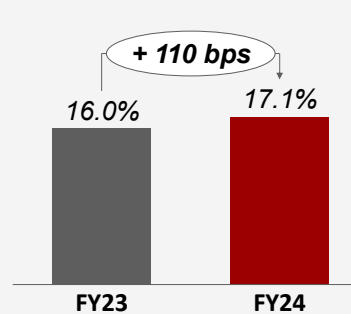
Revenue from operations



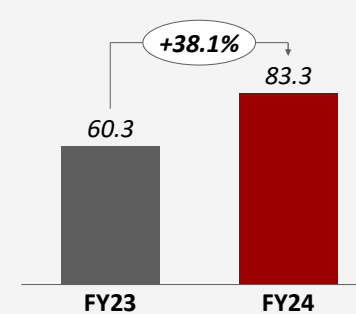
EBITDA



EBITDA Margin



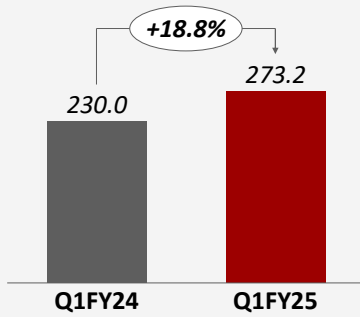
PAT



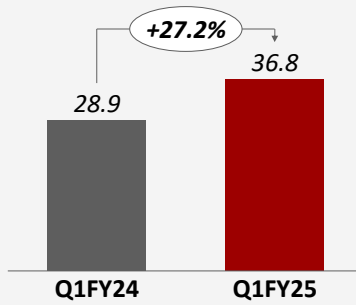
All Figures in Rs. Crs.

Q1FY25

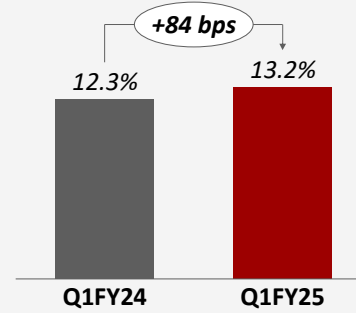
Revenue from operations



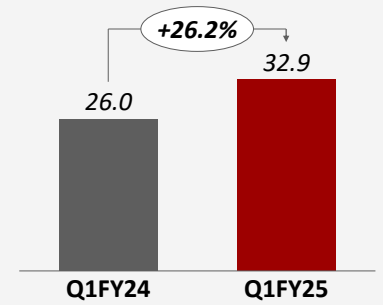
EBITDA



EBITDA Margin

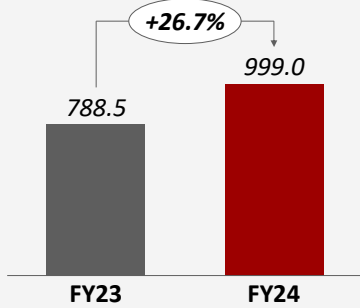


PBT

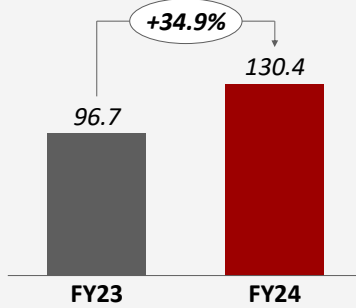


FY24

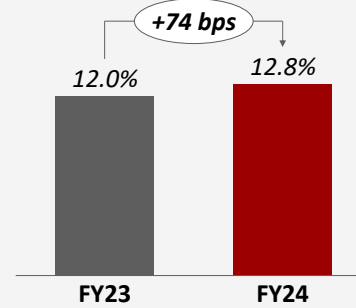
Revenue from operations



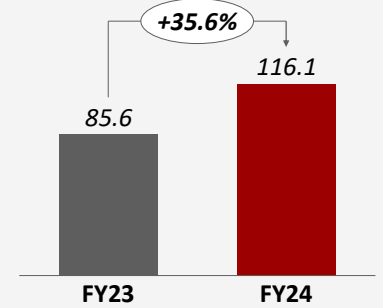
EBITDA



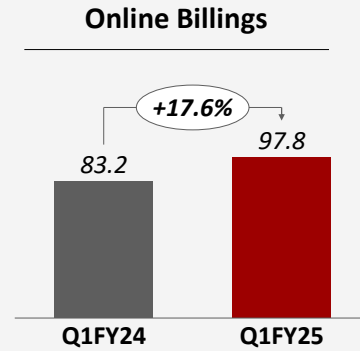
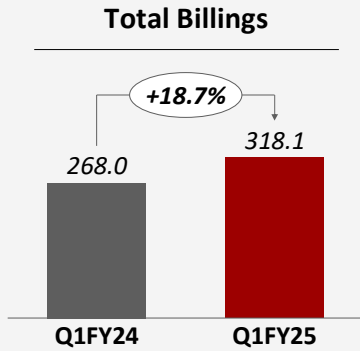
EBITDA Margin



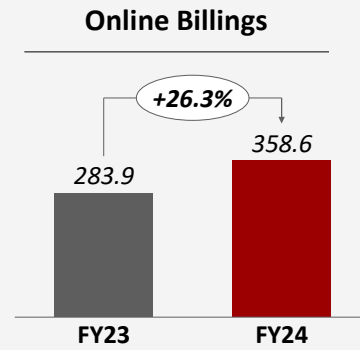
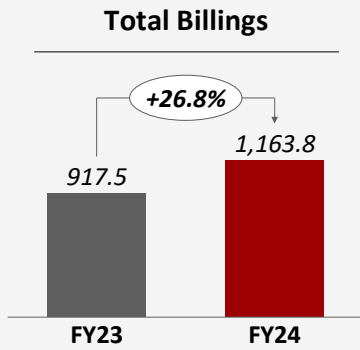
PBT



Q1FY25



FY24





Profit and Loss (in Rs. Crs)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24
<b>Revenue from Operations</b>	<b>273.2</b>	<b>230.0</b>	<b>18.8%</b>	<b>252.5</b>	<b>8.2%</b>	<b>999.0</b>
Other Income	6.4	4.7		8.4		23.6
<b>Total Income</b>	<b>279.6</b>	<b>234.7</b>		<b>260.9</b>		<b>1,022.6</b>
Cost of Goods Sold	192.3	160.2		178.9		698.3
<b>Gross Profit (Revenue - COGS)</b>	<b>80.9</b>	<b>69.8</b>	<b>15.9%</b>	<b>73.6</b>	<b>9.9%</b>	<b>300.6</b>
<b>Gross Profit Margin</b>	<b>29.6%</b>	<b>30.3%</b>		<b>29.2%</b>		<b>30.1%</b>
Employee Cost	19.0	17.4		19.4		70.4
Other Expenses	18.7	18.5		18.3		78.6
<b>EBITDA</b>	<b>49.7</b>	<b>38.6</b>	<b>28.7%</b>	<b>44.4</b>	<b>11.9%</b>	<b>175.3</b>
<b>EBITDA Margin</b>	<b>17.8%</b>	<b>16.4%</b>		<b>17.0%</b>		<b>17.1%</b>
Depreciation	14.3	10.7		12.7		48.7
<b>EBIT</b>	<b>35.4</b>	<b>27.9</b>	<b>26.8%</b>	<b>31.7</b>	<b>11.6%</b>	<b>126.6</b>
<b>EBIT Margin</b>	<b>12.6%</b>	<b>11.9%</b>		<b>12.1%</b>		<b>12.4%</b>
Finance Cost	4.5	3.8		4.0		16.0
Share in Profit/(loss) in JV and Associates	-0.2	0.2		0.1		0.7
<b>PBT</b>	<b>30.7</b>	<b>24.3</b>	<b>26.2%</b>	<b>27.7</b>	<b>10.6%</b>	<b>111.3</b>
<b>PBT Margin</b>	<b>11.0%</b>	<b>10.4%</b>		<b>10.6%</b>		<b>10.9%</b>
Tax	7.9	6.1		6.7		28.0
<b>PAT</b>	<b>22.8</b>	<b>18.2</b>	<b>25.6%</b>	<b>21.0</b>	<b>8.4%</b>	<b>83.3</b>
<b>PAT Margin</b>	<b>8.2%</b>	<b>7.8%</b>		<b>8.1%</b>		<b>8.2%</b>

Profit and Loss (in Rs. Crs)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24
<b>Revenue from Operations</b>	<b>273.2</b>	<b>230.0</b>	<b>18.8%</b>	<b>252.5</b>	<b>8.2%</b>	<b>999.0</b>
Other Income	6.4	4.7		5.9		21.0
<b>Total Income</b>	<b>279.6</b>	<b>234.7</b>		<b>258.5</b>		<b>1,020.0</b>
Cost of Goods Sold	192.3	160.2		178.9		698.4
<b>Gross Profit (Revenue from operations - COGS)</b>	<b>80.9</b>	<b>69.8</b>	<b>15.9%</b>	<b>73.6</b>	<b>9.9%</b>	<b>300.6</b>
<b>Gross Profit Margin</b>	<b>29.6%</b>	<b>30.4%</b>		<b>29.2%</b>		<b>30.1%</b>
Employee Cost	19.0	17.4		19.4		70.4
Other Expenses	31.5	28.2		29.5		120.8
<b>Normalized EBITDA including other income</b>	<b>36.8</b>	<b>28.9</b>	<b>27.2%</b>	<b>30.6</b>	<b>20.2%</b>	<b>130.4</b>
<b>Normalized EBITDA Margin</b>	<b>13.2%</b>	<b>12.3%</b>		<b>11.9%</b>		<b>12.8%</b>
Depreciation	3.7	2.9		3.7		14.4
<b>Normalized EBIT</b>	<b>33.1</b>	<b>26.0</b>	<b>27.4%</b>	<b>26.9</b>	<b>22.8%</b>	<b>116.1</b>
Finance Cost	0.2	0.2		0.2		0.9
Share in Profit/(loss) in JV and Associates	0.0	0.3		0.2		0.9
<b>Normalized PBT</b>	<b>32.9</b>	<b>26.0</b>	<b>26.2%</b>	<b>26.9</b>	<b>22.0%</b>	<b>116.1</b>

**Q1FY25 Store Opened – 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

**Q2FY25 Store Opened – 1**



Shop no. UG-06 (Upper Ground Floor), Phoenix Mall of Asia, Byatarayanapura Village, Yelahanka Hobli, Yelahanka Taluk, Bengaluru Urban District, Bengaluru, 560092 (Karnataka)





**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.

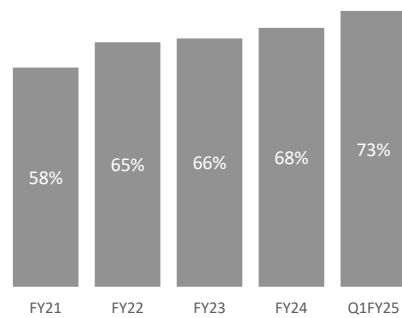
## Creating engaging shopping experience over the years has enabled us to build a large Luxury Customer base

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

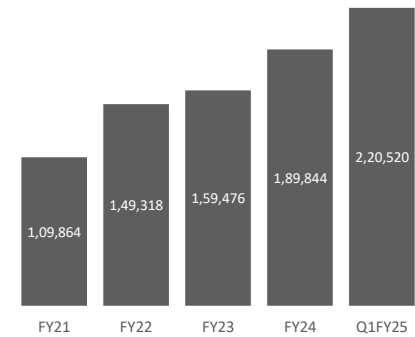
- ✓ Rise in the number of HNI's in fast growing economies, such as China and India has led to increase in the wealth of people
- ✓ Awareness and availability of luxury brands at Ethos with International retail standard

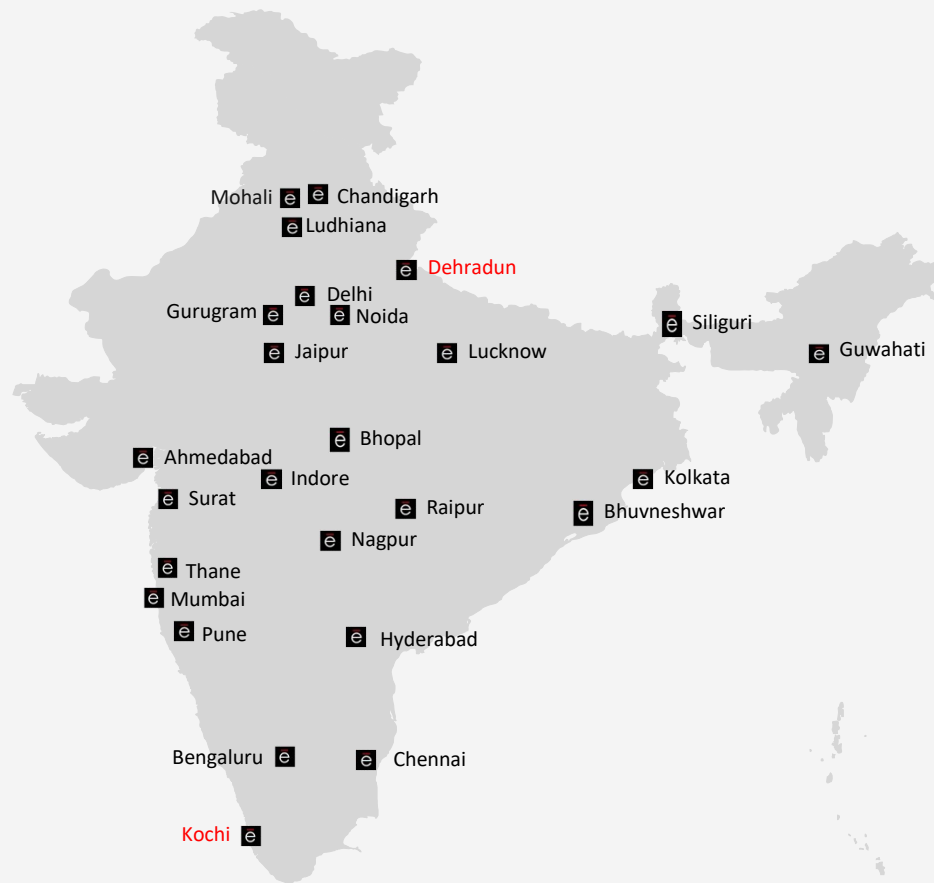
### Demand for our products is directly proportional to the number of HNIs

Share of Luxury & High luxury watch sales



Average Selling Price per watch (INR)





## ETHOS WATCH BOUTIQUES

## Our Store Locations

- Have 66\* stores across 26 cities in India, including one duty-free store at the Delhi International Airport
- Spread across the major metros, our boutiques house the finest selection from over 65 overall brand portfolios and more than 55 exclusive brand portfolios of the world's top luxury watch brands
- We have ventured our business into New City **Kochi & Dehradun**

**For further information, please contact:**

Company :



Ethos Ltd.

CIN : L52300HP2007PLC030800

Mr. Munish Gupta – Chief Financial Officer

[munish.gupta@ethoswatches.com](mailto:munish.gupta@ethoswatches.com)

[www.ethoswatches.com](http://www.ethoswatches.com)

Investor Relation Advisors



Strategic Growth Advisors Pvt. Ltd.

CIN : U74140MH2010PTC204285

Mr. Shogun Jain/ Mr. Mandar Chavan

+91 77383 77756 / +91 96993 82195

[Shogun.jain@sgapl.net](mailto:Shogun.jain@sgapl.net) / [mandar.chavan@sgapl.net](mailto:mandar.chavan@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)