

**Revenue grows 32% YoY to Rs. 177.7 crore, EBITDA margin at 16.4%, PAT grows to Rs. 13.6 crores in Q2 FY23 v/s Rs. 2.7 crore in Q2 FY22**

**Revenue grows 57% YoY to Rs. 351.3 crore, EBITDA margin at 16.6%, PAT grows to Rs. 26.4 crores in H1 FY23 v/s Rs. 3.5 crore in H1 FY22**

**New Delhi, India, 3<sup>rd</sup> November 2022:** Ethos Limited, India's largest chain of luxury watch boutiques with 48 stores in India across 17 cities, and over 61 premium luxury watch brands, today announced its financial results for the quarter ended September 30, 2022.

#### **Key Financial Highlights – Q2 FY23**

- Revenue of Rs. 177.7 crore with 32% YoY growth
- EBITDA of Rs. 29.7 crore with EBITDA margin of 16.4%
- PAT grows to Rs. 13.6 crores in Q2FY23 vs Rs. 2.7 crore in Q2FY22
- Company continued to show excellent growth on quarterly EBITDA & PAT in Q2FY23 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 FY23**

- Revenue of Rs. 351.3 crore with 57% YoY growth
- EBITDA of Rs. 59.2 crore with EBITDA margin of 16.6%
- PAT grows to Rs. 26.4 crores in H1FY23 vs Rs. 3.5 crore in H1FY22
- Company recorded its highest ever EBITDA & PAT in H1FY23 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. Yashovardhan Saboo, Managing Director and Chairman, Ethos Limited said, "This quarter has again reinforced our belief in the strong growth that we witnessed over the last few quarters. It shows a consistent trend, that reflects the transformation of the Indian market for luxury watches, with Ethos as the reference. Our portfolio of brands and assortment of products, best-in-class customer services, globally competitive prices, and the trust that the Ethos name evokes are all coming together to create an environment of sustained growth and profitability."

#### **Highlight**

#### **Ethos Limited brought the prestigious Grand Prix d'Horlogerie de Genève (GPHG) to India**

Often referred to as the "Oscars" of the watch industry, the GPHG is a not-to-be-missed event in the watchmaking calendar and among the industry's most famous showcases. Held in New Delhi on 8th & 9th of October, 81 of the world's most unique and exquisite timepieces contesting for awards, across 14 categories were on display. In addition, the event also presented a unique opportunity for Indian connoisseurs to meet renowned watch experts and brand leaders from around the world.

During his speech at the opening ceremony, **Mr. Raymond Loretan, President of the GPHG Foundation**, said "The GPHG is particularly grateful to be able to count on Ethos Watches once again to showcase the watchmaking creativity of 2022 in India, a promising market for the years to come. Our

mission is the promotion of watchmaking in all its facets; the largest democracy in the world is a fertile ground for the development of its values of tradition, precision and innovation, and we sincerely hope that our presence here will arouse the interest of enthusiasts as well as encourage vocations among up-and-coming generations.”