

Ref. no. : Ethos/Secretarial/2023-24/19

Dated: May 12, 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 Annual Audited Financial Statements of the Company for the quarter and year ended March 31, 2023

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 Annual Audited Financial Statements of the Company for the quarter and year ended March 31, 2023 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 30.8% YoY to Rs. 207.6 crore, EBITDA margin at 14.3%, PAT grows to Rs. 13.3 crores in Q4 FY23 v/s Rs. 7.8 crore in Q4 FY22

Revenue grows 36.6% YoY to Rs. 788.5 crore, EBITDA margin at 16.1%, PAT grows to Rs. 60.3 crores in FY23 v/s Rs. 15.5 crore in FY22

New Delhi, India, 12th May 2023: Ethos Limited, India's largest chain of luxury watch boutiques with 54 stores in India across 20 cities, and over 60 premium luxury watch brands, announced its financial results today, for the quarter and year ended March 31, 2023.

Key Financial Highlights – Q4 FY23

- Revenue of Rs. 207.6 crore with 30.8% YoY growth
- EBITDA of Rs. 30.5 crore with EBITDA margin of 14.3%
- PAT grows to Rs. 13.3 crores in Q4FY23 vs Rs. 7.8 crore in Q4FY22
- Company continued to show excellent growth on quarterly EBITDA & PAT in Q4FY23 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 –FY23

- Revenue of Rs. 788.5 crore with 36.6% YoY growth
- EBITDA of Rs. 129.0 crore with EBITDA margin of 16.1%
- PAT grows to Rs. 60.3 crores in FY23 vs Rs. 23.4 crore in FY22
- Company recorded its highest ever EBITDA & PAT in FY23 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, said that “Results from the last quarter have been extremely encouraging, with a boost in both revenue and profitability. The numbers reflect the growing appreciation towards the art of watchmaking and haute horology across the country. The last year has been a record year and I thank all our stakeholders for their belief in us”

Key Highlights

New Exclusive Brand Partnerships: Ethos Limited has entered into brand agreements with globally acclaimed Swiss watchmakers Laurent Ferrier to be their exclusive retail partner in the Indian market.

Geographic Expansion and new store addition: During the quarter, Ethos Limited opened 4 more stores in Indore, Bhopal, Ahmedabad and Siliguri respectively. The company has also opened two new boutiques in Surat and Bhubaneswar. With this, Ethos Limited is now present in 22 cities across India with 56 stores.