

ETHOS LIMITED

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Ref. no.: Ethos/Secretarial/2022-23/68

Dated: February 3, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

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

Subject : Press Release on the Unaudited Financial Statements of the Company for the quarter and 9 (nine) months ended on 31st December, 2022

Dear Sir/Ma'am

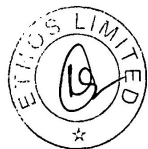
Greetings from Ethos.

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the press release on the Unaudited Financial Statements of the Company for the quarter and 9 (nine) months ended on 31st December, 2022 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

Revenue grows 17.6% YoY to Rs. 229.7 crore, EBITDA margin at 16.9%, PAT grows to Rs. 20.7 crores in Q3 FY23 v/s Rs. 12.1 crore in Q3 FY22

Revenue grows 38.8% YoY to Rs. 581.0 crore, EBITDA margin at 16.7%, PAT grows to Rs. 47.0 crores in 9M FY23 v/s Rs. 15.5 crore in 9M FY22

New Delhi, India, 3rd February 2023: Ethos Limited, India's largest chain of luxury watch boutiques with 50 stores in India across 18 cities, and over 60 premium luxury watch brands, announced its financial results today, for the quarter ended December 31, 2022.

Key Financial Highlights – Q3 FY23

- Revenue of Rs. 229.7 crore with 17.6% YoY growth
- EBITDA of Rs. 39.5 crore with EBITDA margin of 16.9%
- PAT grows to Rs. 20.7 crores in Q3FY23 vs Rs. 12.1 crore in Q3FY22
- Company continued to show excellent growth on quarterly EBITDA & PAT in Q3FY23 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 – 9M FY23

- Revenue of Rs. 581.0 crore with 38.8% YoY growth
- EBITDA of Rs. 98.5 crore with EBITDA margin of 16.7%
- PAT grows to Rs. 47.0 crores in 9MFY23 vs Rs. 15.5 crore in 9MFY22
- Company recorded its highest ever EBITDA & PAT in 9MFY23 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, "The revenue growth, growth in profit and more exclusive partnerships signed in this quarter show the tremendous potential of finely crafted timepieces, luxury products and Ethos, to deliver long-term value creation for all stakeholders. As we mark our 20th anniversary, we are proud of our long-standing relationships with our employees, brands, location partners and our valued customers. Our focus on every stake holder will continue as we start the third decade of Ethos Limited"

Key Highlights

New Exclusive Brand Partnerships: Ethos Limited has entered into brand agreements with globally acclaimed Swiss watchmakers Bell & Ross, Speake-Marin and Trilobe, and German watch brand Tutima to be their exclusive retail partner in the Indian market.

Geographic Expansion and new store addition: During the quarter, Ethos Limited opened its first store in Indore. With this, Ethos Limited is now present in 18 cities across India. Further, a new multi-brand boutique has also been added in Bengaluru.