

Ref. No.: Ethos/Secretarial/2025-26/14

Dated: May 5, 2025

Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400051

Scrip Code: 543532
ISIN: INE04TZ01018

Trading Symbol: ETHOSLTD

Subject: Presentation of Earnings call on the Audited Financial Results for the quarter and financial year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation of the Earnings call on the Audited Financial Results for the quarter and financial year ended March 31, 2025.

The above information will also be available on the website of the Company.

You are requested to please take on record the above-mentioned information for your reference and further needful.

Thanking You,
Sincerely,

For Ethos Limited

Shubham Kandhway
Company Secretary & Compliance Officer

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

Q4 & FY25 | May'25

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Q4 & FY25 Performance

Commenting on the Results by Mr. Pranav Saboo – MD & CEO

“We are pleased to share that Ethos has delivered a robust financial performance for Q4 and the full year FY25, underscoring the strength of our brand portfolio and continued execution of our growth strategy.

Revenue for Q4 FY25 grew by 23.3% year-on-year to ₹311.3 crore, up from ₹252.5 crore in Q4 FY24. For the full fiscal year, revenue rose by 25.3% to ₹1,251.6 crore, compared to ₹999.0 crore in FY24.

EBITDA for the quarter rose by 20.7% to ₹53.6 crore, while full-year EBITDA increased by 22.3% to ₹214.4 crore. EBITDA margins stood at 16.9% for Q4 and 16.8% for the year, reflecting marginal contraction versus FY24 (17.0% and 17.1% respectively). This slight moderation aligns with our deliberate investments in talent and infrastructure, especially for newly launched stores that are still ramping up.

In Q4, we added one new boutique and 14 new boutiques in FY25, expanding our presence to 73 stores across 26 cities. We entered three new markets—Dehradun, Kochi, and Mangaluru—and inaugurated our second Duty-Free boutique at Bengaluru Airport.

We are set to open eight new boutiques in May 2025, including a flagship Messika (<https://www.messika.com/fr>) boutique in Delhi—our first exclusive store for the renowned jewellery maison. This forms part of our ongoing strategy to deepen our presence in high-potential markets and strengthen our luxury portfolio.

*As we scale, we remain committed to investing in high-performing talent, recognising that our team is the foundation for innovation, elevated customer experiences, and operational excellence. These elements will be crucial as **we pursue our long-term goal of growing our revenue tenfold over the next decade.**”*

“Built on Consistency, Driven by Purpose”

REVENUE
Rs. 1,251.6 cr
25.3% YoY



EBITDA
Rs. 214.4 cr
22.3% YoY



PAT
Rs. 96.3 cr
15.6% YoY

01

In FY25, we added six **exclusive brands**, opened **14 new boutiques**

02

SSG (Same Store Growth) for FY25 stood at **17.4%** up from 16.0% in FY24

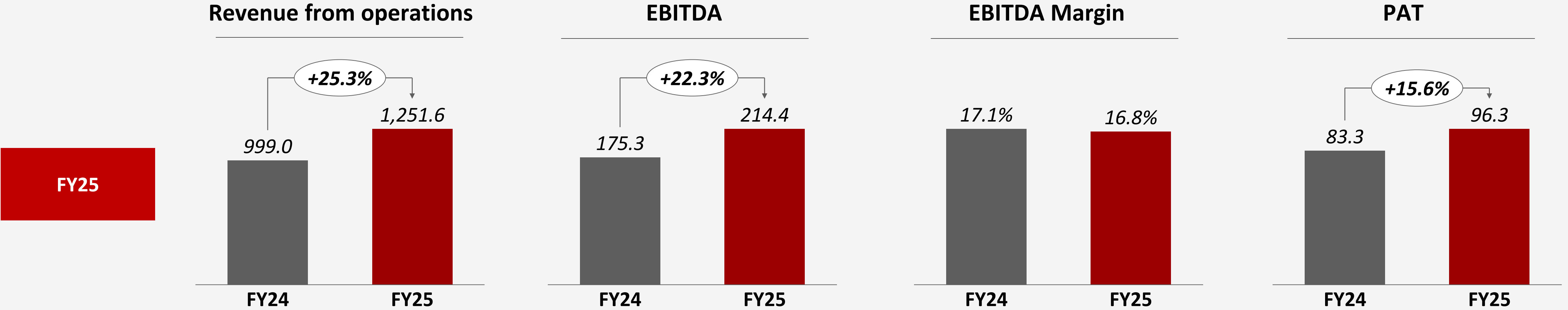
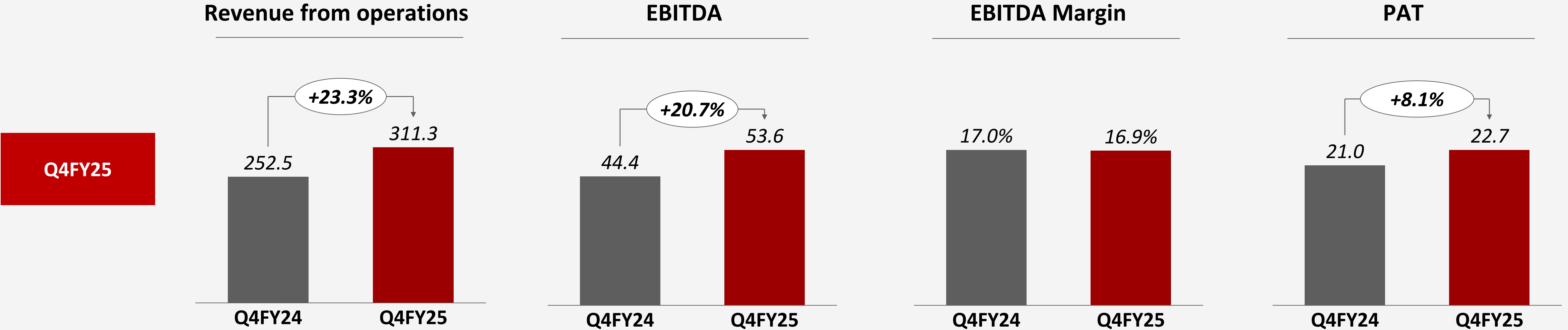
03

Billing from **CPO** (<https://www.secondmovement.com/>) grew by **32.3% YOY**

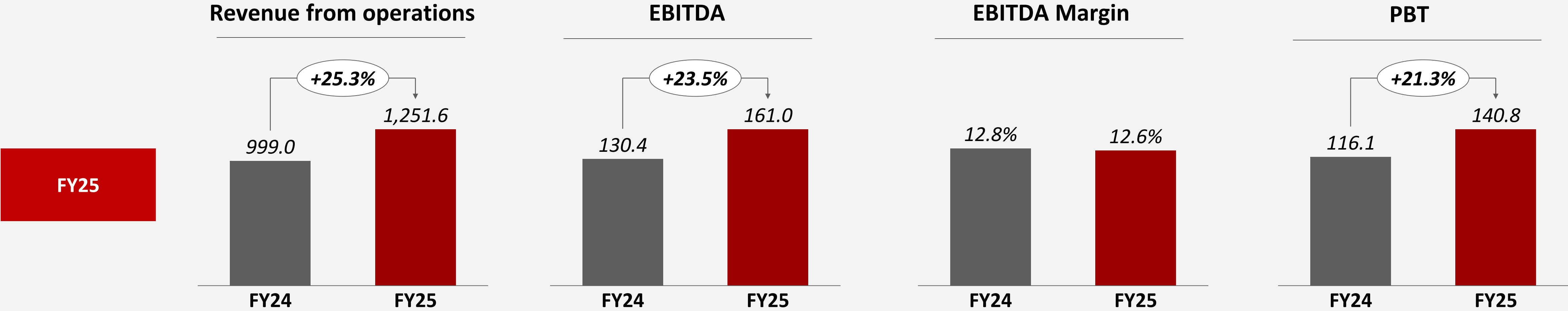
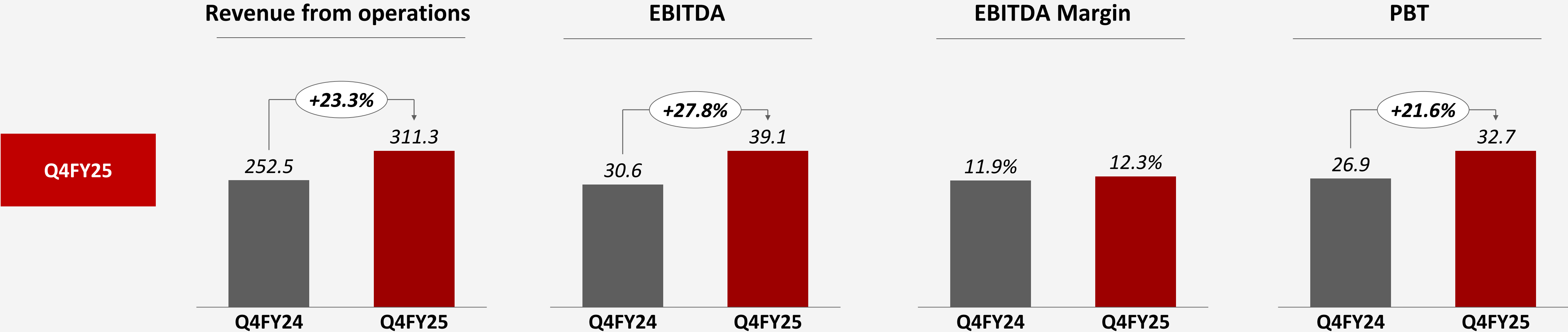
04

ASP (Average selling price) for FY25 has increased by **7.3%** to **Rs 2.04 lac**

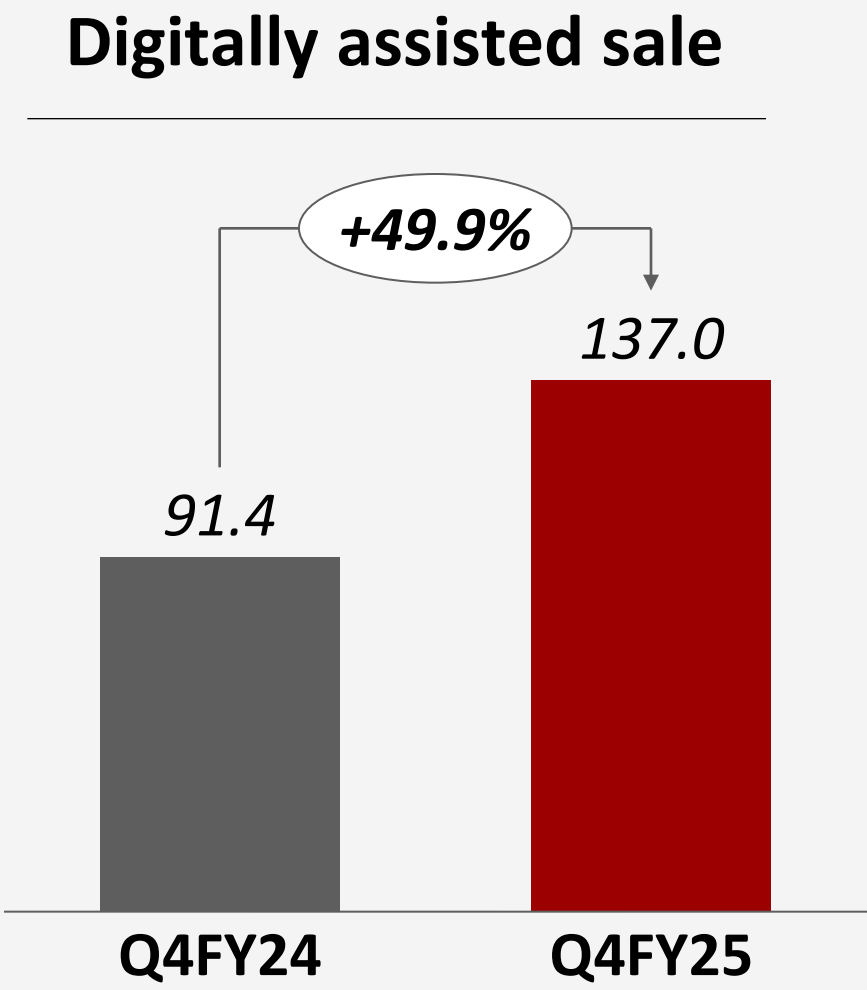
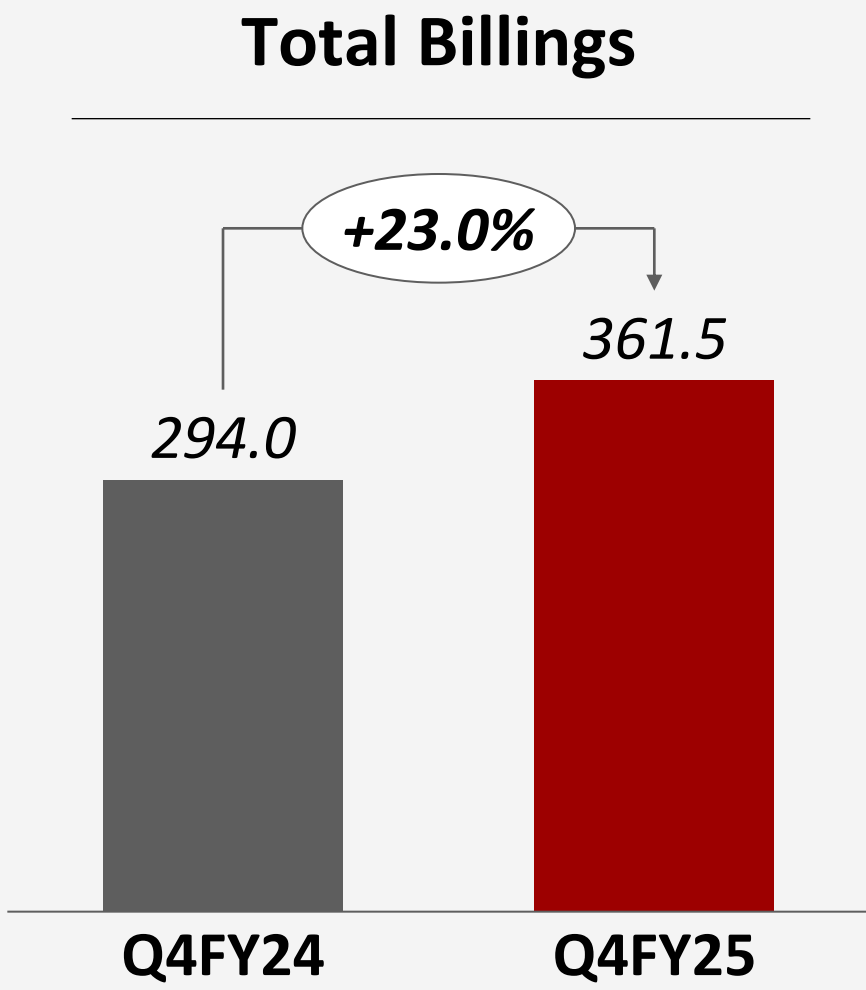
All Figures in Rs. Crs.



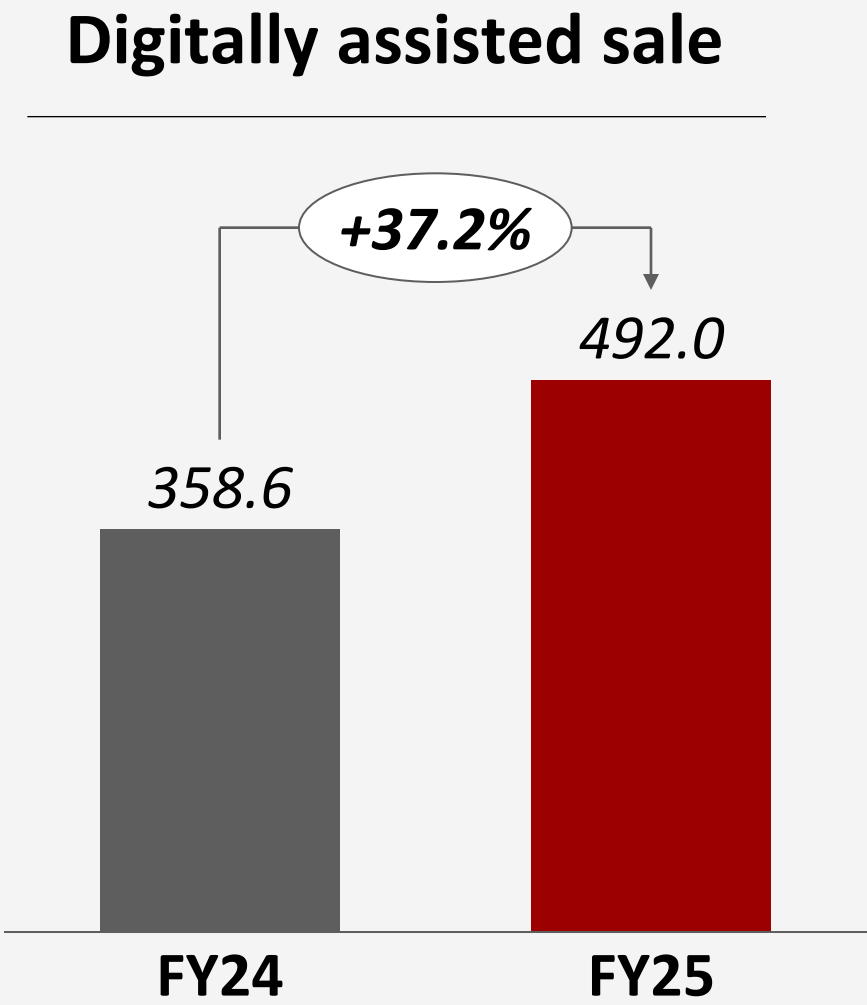
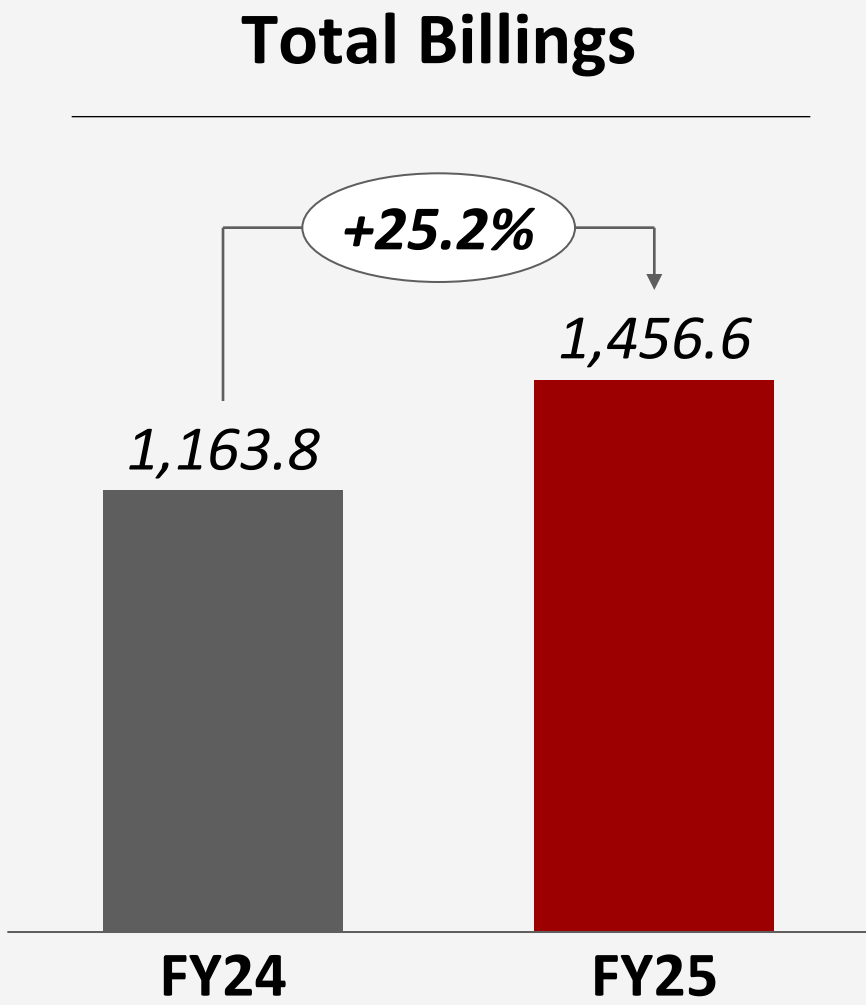
All Figures in Rs. Crs.



Q4FY25



FY25



Profit and Loss (in Rs. Crs)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	311.3	252.5	23.3%	1,251.6	999.0	25.3%
Other Income	6.0	8.4		24.3	23.6	
Total Income	317.3	260.9	21.6%	1,275.9	1,022.6	24.8%
Cost of Goods Sold	214.7	178.9		876.7	698.3	
Gross Profit (Revenue - COGS)	96.6	73.6	31.2%	374.9	300.6	24.7%
Gross Profit Margin	31.0%	29.2%		30.0%	30.1%	
Employee Cost	21.3	19.4		85.3	70.4	
Other Expenses	27.7	18.3		99.5	78.6	
EBITDA	53.6	44.4	20.7%	214.4	175.3	22.3%
EBITDA Margin	16.9%	17.0%		16.8%	17.1%	
Depreciation	16.9	12.7		63.0	48.7	
EBIT	36.7	31.7	15.8%	151.4	126.6	19.6%
EBIT Margin	11.6%	12.1%		11.9%	12.4%	
Finance Cost	5.2	4.0		19.4	16.0	
Share in Profit/(loss) in JV and Associates	-1.4	0.1		-1.9	0.7	
PBT	30.1	27.7	8.7%	130.1	111.3	16.9%
PBT Margin	9.5%	10.6%		10.2%	10.9%	
Tax	7.4	6.7		33.8	28.0	
PAT	22.7	21.0	8.1%	96.3	83.3	15.6%
PAT Margin	7.2%	8.1%		7.5%	8.1%	

EBITDA Margin Impacted due to an additional cost in FY25 attributable to the following:

- Increased employee cost
- Rental for new stores which are in the nascent stages of sales

Profit and Loss (in Rs. Crs)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	311.3	252.5	23.3%	1,251.6	999.0	25.3%
Other Income	5.0	5.9		22.8	21.0	
Total Income	316.3	258.5	22.4%	1,274.4	1,020.0	24.9%
Cost of Goods Sold	214.7	178.9		876.7	698.4	
Gross Profit (Revenue from operations - COGS)	96.6	73.6	31.3%	374.9	300.6	24.7%
Gross Profit Margin	31.0%	29.2%		30.0%	30.1%	
Employee Cost	21.3	19.4		85.3	70.4	
Other Expenses	41.2	29.5		151.4	120.8	
EBITDA including other income	39.1	30.6	27.8%	161.0	130.4	23.5%
EBITDA Margin	12.3%	11.9%		12.6%	12.8%	
Depreciation	5.3	3.7		18.2	14.4	
EBIT	33.8	26.9	25.7%	142.8	116.1	23.0%
Finance Cost	0.4	0.2		1.2	0.9	
Exceptional Item Gain / (Loss)	0.0	0.0		0.0	0.0	
Share in Profit/(loss) in JV and Associates	-0.7	0.2		-0.8	0.9	
PBT	32.7	26.9	21.6%	140.8	116.1	21.3%
PBT Margin	10.3%	10.4%		11.1%	11.4%	

Equity & Liabilities (in Rs. Crs)	Mar-25	Mar-24
Total Equity	982.2	884.0
Share Capital	24.5	24.5
Other Equity	957.7	859.5
Non-Current Liabilities	248.0	115.9
Financial Liabilities		
Borrowings	0.1	2.1
Lease Liabilities	245.0	111.0
Other Financial Liabilities	0.0	0.3
Provisions	2.9	2.5
Current Liabilities	179.3	170.8
Financial Liabilities		
Borrowings	1.8	4.6
Trade Payables	88.8	96.0
Lease Liabilities	41.8	27.3
Other Financial Liabilities	22.9	23.6
Current tax liabilities (net)	0.0	0.4
Provisions	4.8	4.6
Other current liabilities	19.3	14.2
Total Equity & Liabilities	1,409.6	1,170.6

Assets (in Rs. Crs)	Mar-25	Mar-24
Non - Current Assets	519.1	306.6
Property Plant & Equipment's	128.3	70.3
Investment in joint venture	34.4	24.0
Intangible assets	43.0	41.1
Intangible assets under development	0.0	1.5
Right of use asset	260.5	125.4
Financial Assets		
Loans	-	0.0
Investment	1.8	1.3
Other Financial Assets	27.6	28.2
Deferred Tax Assets (Net)	9.4	9.0
Non - Current Assets (Net)	1.7	2.1
Other Non Current Assets	12.3	3.6
Current Assets	890.5	864.1
Inventories	592.7	439.7
Financial Assets		
Trade receivables	18.3	15.6
Cash and cash equivalents (C&CE)	28.5	60.6
Bank balances other than C&CE	191.5	284.9
Loans	0.0	0.2
Other Financial Assets	11.2	21.7
Other Current Assets	48.4	41.4
Total Assets	1,409.6	1,170.6

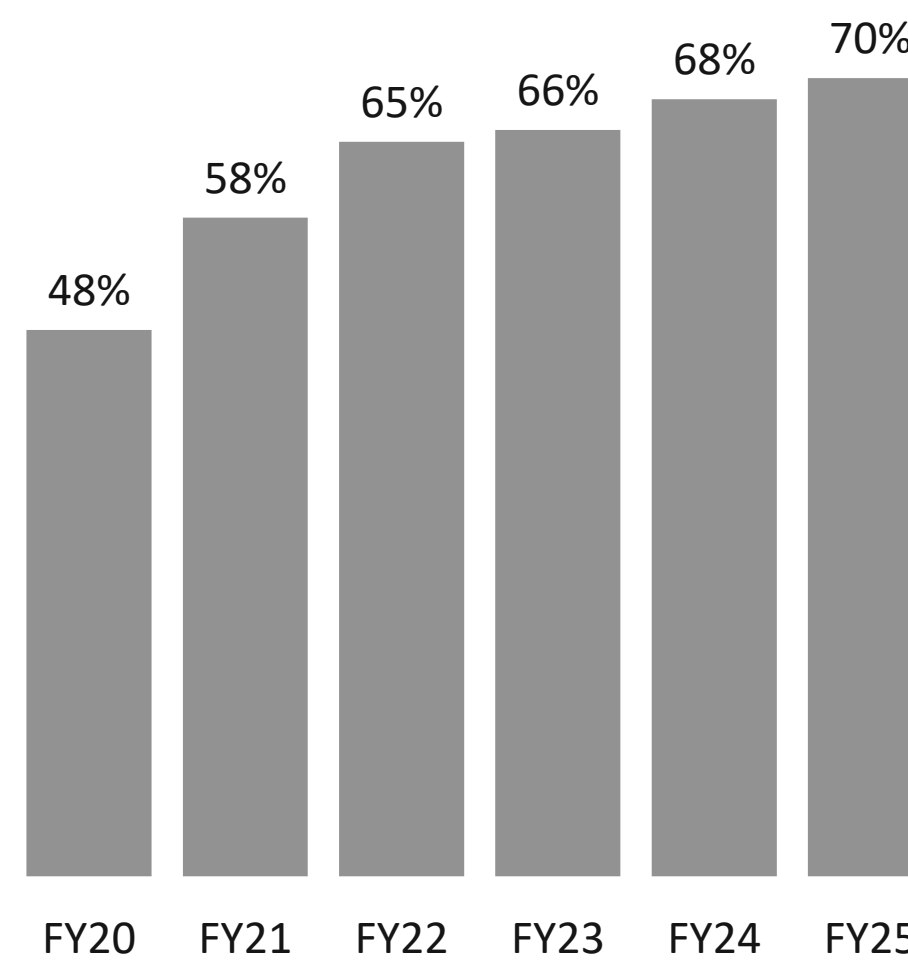
Creating engaging shopping experience over the years has enabled us to build a large Luxury Customer base

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

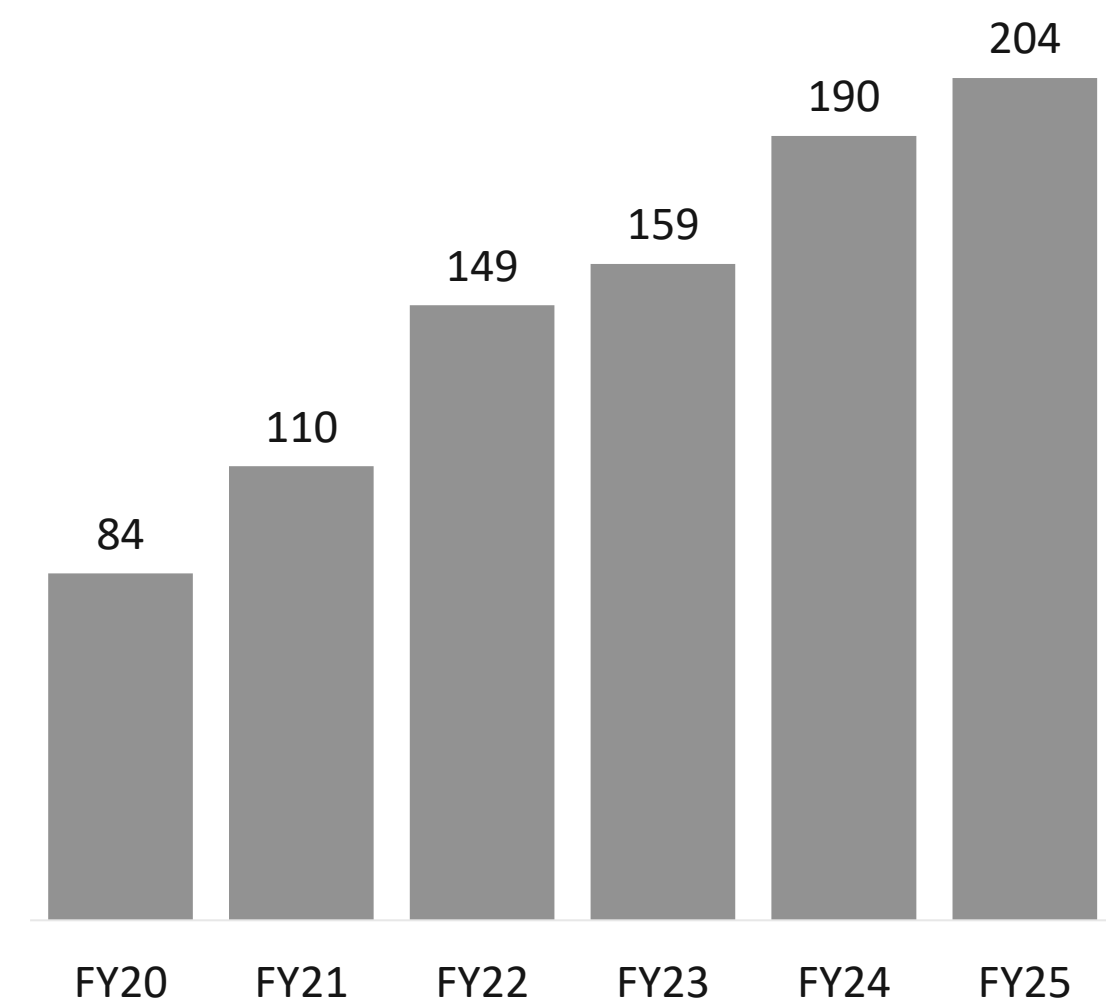
- ✓ Rise in the number of HNI's in fast growing economies, such as China and India has led to increase in the wealth of people
- ✓ Awareness and availability of luxury brands at Ethos with International retail standard

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'000)





ETHOS WATCH BOUTIQUES

Our Boutiques Locations

- 73* boutiques across 26 cities in India, including two duty-free stores at the Delhi International Airport and **Bengaluru International Airport**
- Spread across the major metros, our boutiques house the finest selection from over 70+ of the world's top luxury watch brands
- We have entered 3 New Cities this year: **Kochi, Dehradun & Mangaluru**

Boutiques Opened in Q4FY25 (Jan-Mar'25) – 1



Ethos Summit - Ground and First floor, SCO-5, Sunview Enclave, Ayali Kalan, Ferozepur Road, Ludhiana, Punjab - 142027

Boutiques Opened in Q3FY25 (Oct-Dec'24) – 5



Bell & Ross Boutique - UG 28A, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Yelahanka, Hobli, Yelahanka Taluk, Bellary Rd, Bengaluru, Karnataka - 560092



IWC Boutique - UG 58, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Yelahanka, Hobli, Yelahanka Taluk, Bellary Road, Bengaluru, Karnataka - 560092



Unit No. SH/GF/25, Ground Floor, Pacific Mall, Najafgarh Road, Tagore Garden, Tilak Nagar, New Delhi, Delhi - 110018

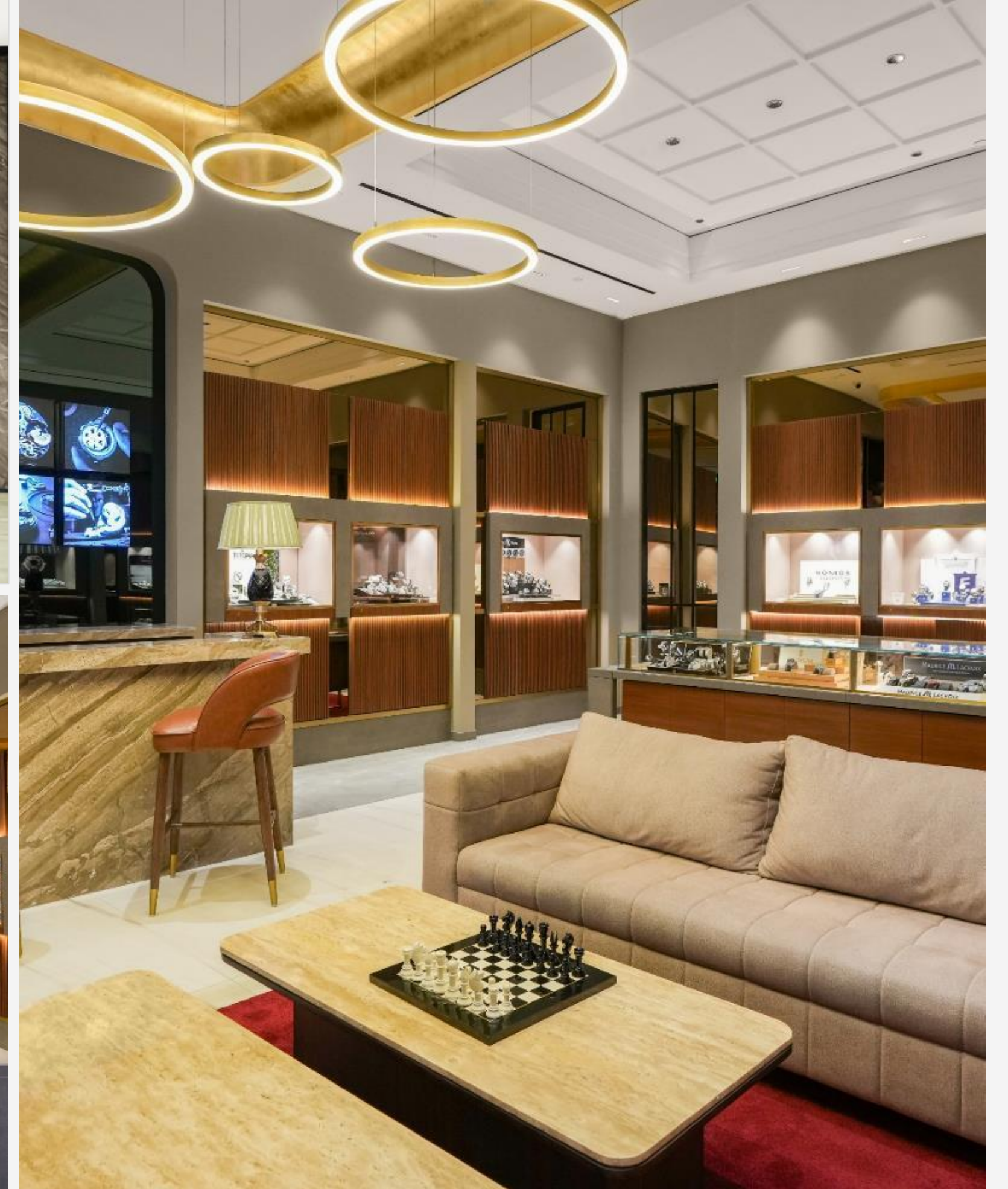


Qlocktwo - Unit No. F-106, UB City, Vittal Mallya Road, Bengaluru, Karnataka- 560001



GF-S005, South City Mall, 375, Prince Anwar Shah Road, South City Complex, Jadavpur, Kolkata, West Bengal - 700068

Boutiques Opened in Q2FY25 (Jul-Sep'24) – 5



UG 06, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Hobli, Bellary Rd, Yelahanka, Bengaluru, Karnataka - 560092



Breitling Boutique - UG 07, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Hobli, Bellary Rd, Yelahanka, Bengaluru, Karnataka - 560092



Ground Floor, Parin Complex, Collectors Gate, Balmatta, Mangaluru, Karnataka - 575002



Ground Floor, 3T54-05 Terminal 2, Kempegowda International Airport, Bengaluru, Karnataka - 560300



Hublot Boutique - UG 59, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Yelahanka, Hobli, Yelahanka Taluk, Bellary Road, Bengaluru, Karnataka - 560092

Boutiques Opened in Q1FY25 (Apr-Jun'24) – 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

Total 6 new brands in FY25



Launched Dutch Watch Brand Christian van der Klaauw

Christian van der Klaauw is a prestigious Dutch watch brand renowned for its mastery of astronomical complications. Founded in 1974 by master watchmaker Christiaan van der Klaauw, the brand specialises in celestial-themed timepieces, featuring intricate complications like moon phase indicators, planetariums, and sidereal time.

Each watch is a fusion of traditional craftsmanship and astronomical precision, reflecting the brand's deep connection to space and time. Models like the Real Moon Joure and Planetarium Eise Eisinga showcase exquisite hand-finishing and Dutch horological artistry. Today, Christian van der Klaauw remains a leader in haute horology, creating highly exclusive and collectible watches.


CARL SUCHY & SÖHNE
WIEN 1822



Signed Austrian Watch Brand Carl Suchy & Söhne

Carl Suchy & Söhne is a historic Austrian watch brand with roots dating back to 1822. Known as the official watchmaker of the Habsburg court, the brand crafted elegant timepieces for European aristocracy. After a long hiatus, it was revived in 2016, blending traditional Viennese design with modern Swiss watchmaking.

Their limited-edition watches, like the Waltz N°1, feature minimalist aesthetics inspired by Viennese modernism and precision Swiss movements. With an emphasis on craftsmanship, refinement, and exclusivity, Carl Suchy & Söhne continues to embody the elegance and sophistication of its imperial heritage while appealing to contemporary collectors.



Signed American Brand Zero Haliburton

Zero Halliburton is an iconic American brand renowned for its premium aluminium luggage and cases. Founded in 1938, the brand gained fame for its durable, aerospace-inspired designs, originally created to withstand extreme conditions. Its sleek, hard-shell suitcases have been favoured by business travellers, Hollywood filmmakers, and even NASA, which used Zero Halliburton cases to transport moon rocks from the Apollo missions.

Today, the brand offers a range of luxury travel goods, including attachés, briefcases, and wheeled luggage, all blending sophisticated aesthetics with rugged functionality. Zero Halliburton remains a symbol of innovation, security, and timeless style in high-end travel gear.


HAUTLENCE



Launched Swiss Watch Brand HAUTLENCE

HAUTLENCE – whose name itself is an anagram of Neuchâtel – pays tribute to the birthplace of the watchmaking art and is one of the original independents as we know them today. Currently located in the canton of Schaffhausen, Switzerland, HAUTLENCE has become recognized for its iconic TV shaped case and its original concepts in movement and time. It adopts a think tank approach and brings a new vision to the art of watchmaking, while respecting its roots. From hours on chains and spheres to minutes on rotating sapphire discs, HAUTLENCE pushes the boundaries of traditional watchmaking codes while uniting them with mechanical solutions.



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.

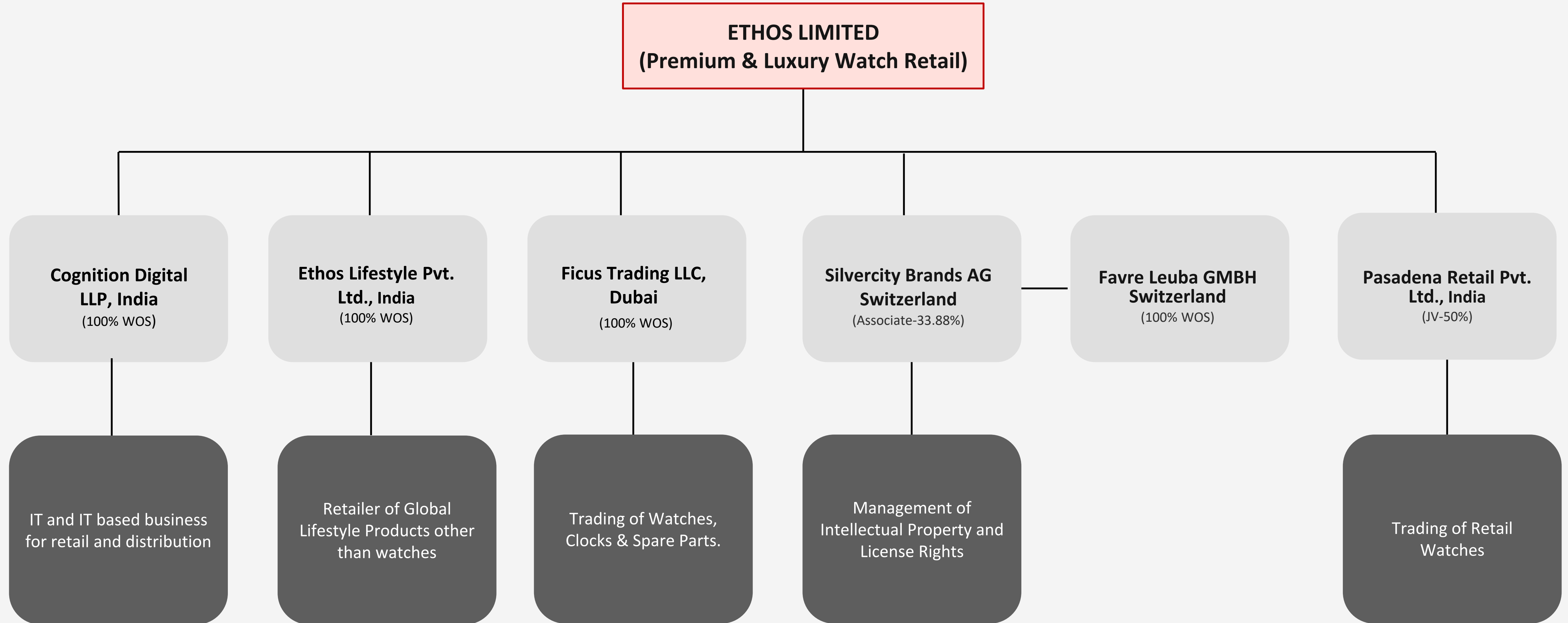
They continue to further their mission with Circular S and Circular C collections which stand for Solar and Carbon, respectively.



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.



For further information, please contact:

Company :



Ethos Ltd.

CIN : L52300HP2007PLC030800

Mr. Munish Gupta – Chief Financial Officer
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www.ethoswatches.com

Investor Relation Advisors



Strategic Growth Advisors Pvt. Ltd.

CIN : U74140MH2010PTC204285

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