

Ref. No.: Ethos/Secretarial/2026-27/14

Dated: May 12, 2026

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: Investor presentation on the Audited Financial Results for the quarter and financial year ended March 31, 2026**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor presentation on the Audited Financial Results for the quarter and financial year ended March 31, 2026.

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**

**Munish Gupta**  
**Chief Financial Officer**  
**Encl: as below**

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– **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 & FY26 | 12<sup>th</sup> May'26

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# Q4 & FY26 Performance



\*As on 12<sup>th</sup> May 2026, ^Includes Relocated Second Movement Boutique

## 98 Boutiques

Watch	<b>95</b>
Lifestyle	<b>3</b>

## 80+ Brands

Exclusive	<b>49</b>
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## Presence

State+UT	<b>19</b>
City	<b>32</b>

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

FY26 marked a year of **sustained momentum for Ethos Limited**, with consolidated revenues reaching **₹1,612.2 crore**, reflecting a **28.8% growth** over **₹1,251.6 crore in FY25** and **33.3% growth in Q4 FY'26**. The performance was driven by continued demand across our portfolio and the increasing premiumisation trend within the luxury timepiece and lifestyle segments.

Our expansion strategy remains firmly anchored in network growth, productivity enhancement, and deeper brand partnerships. We started the year with 73 boutiques and as of today, **98 boutiques across 32 cities**. We entered **six new markets** — **Ranchi, Jodhpur, Srinagar, Kanpur, Agra and Faridabad**, strengthening our nationwide reach and supporting long-term growth.

Foreign exchange volatility, particularly in the Swiss Franc, remained a key external headwind during the year. The **CHF/INR exchange rate moved from ₹96.98 as of 31 March 2025 to ₹122.6 as on 12<sup>th</sup> May 2026**, representing an INR depreciation of approximately **26%**. As the impact of higher costs was only partially passed through in pricing, and in line with our calibrated approach to protect long-term brand equity and customer relationships, margins were impacted.

The estimated adverse forex-related gross margin impact was approximately **₹18.7 crore**, comprising approximately **₹5.1 crore** from creditor restatement and **₹13.6 crore** from notional exchange losses and higher cost of goods sold.

Additionally, the Government's notification of the **Labour Code, effective 21 November 2025**, necessitated the restatement of gratuity, resulting in a **one-time charge of approximately ₹1.8 crore (consolidated)** recognised during the year, with a short-term impact on margins.

Our Lifestyle vertical continued to perform well, further strengthening Ethos's position as a destination for global luxury. The onboarding of Messika and the expansion of Rimowa to two boutiques mark important milestones in our Lifestyle journey, witnessing strong customer traction and reinforcing our confidence in the long-term potential of this segment.

As we scale, we remain committed to investing in **high-quality talent** while continuing to expand our presence in **premium and high-potential locations**, strengthening **brand visibility** and store productivity. We increased **Marketing Expenses** from **₹ 24 crore to ₹40 crore to support new businesses, new boutiques** and brand launches this year. Our people and network remain central to delivering differentiated customer experiences and operational excellence.

We remain focused on **disciplined execution, profitable growth, and sustainable value creation** as we progress towards our long-term ambition to achieve a **tenfold increase in revenue over the next decade**.

REVENUE

Standalone	Consolidated
Rs 1,612.6 Cr <b>+28.8% YoY</b>	Rs 1,612.2 Cr <b>+28.8% YoY</b>

Same Store Sales Growth  
(SSSG)  
**14.2%**

Exclusive Brands Added **4**  
**3** Watches      **1** Luggage

EBITDA

Rs 172.9 Cr <b>+7.8% YoY</b>	Rs 182.7 Cr <b>+13.5% YoY</b>
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Billing Pre-Owned (CPO)  
**22.9% % YoY**

Average Selling Price  
(ASP)  
**Rs. 2.07 Lacs**

PBT\*

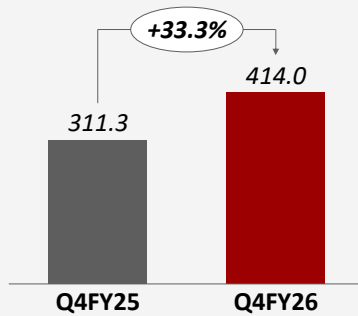
Rs 142.4 Cr <b>+0.9% YoY</b>	Rs 146.5 Cr <b>+4.0% YoY</b>
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**\*PBT adjusted**

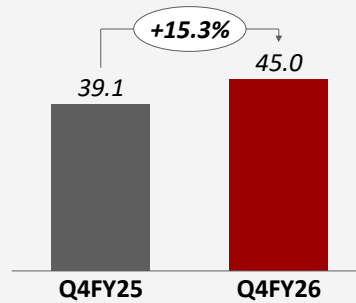
1. The statutory impact of the new Labour Codes is ₹1.7 crore at the standalone level and ₹1.8 crore at the consolidated level.
2. In FY'26, Lifestyle vertical has been moved to a separate entity i.e. Ethos Lifestyle Private Limited. The standalone profit before tax (PBT) excludes Ethos Lifestyle. When including Ethos Lifestyle, the like-for-like PBT stands at ₹150.3 crore, compared to ₹141.3 crore in the previous period, reflecting a growth of 6.3%.
3. The consolidated PBT is reported after adjusting for the **share of losses from associates**: Pasadena and Silvercity Brands AG (FY'26: ₹0.1 crore; FY'26: ₹4.3 crore).

All Figures in Rs. Crs.

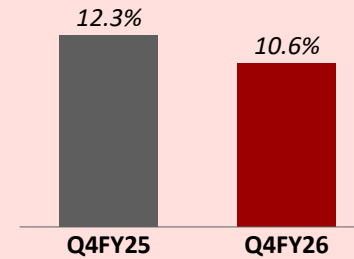
## Revenue from operations



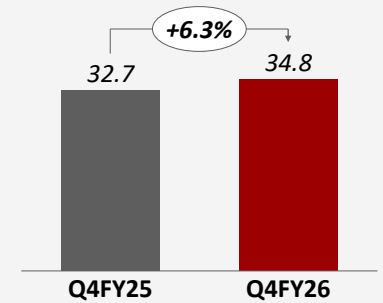
## EBITDA



## EBITDA Margins

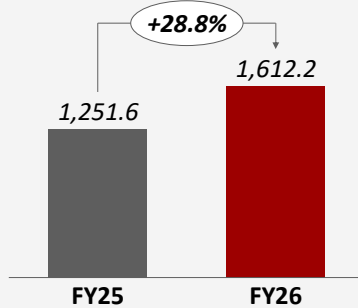


## PBT\*

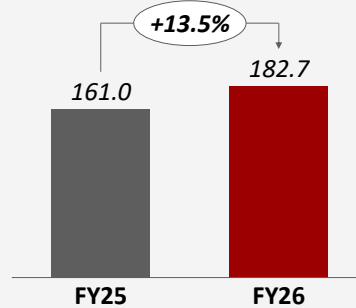


Q4FY26

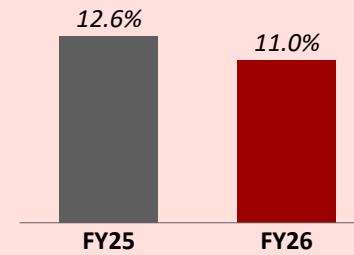
## Revenue from operations



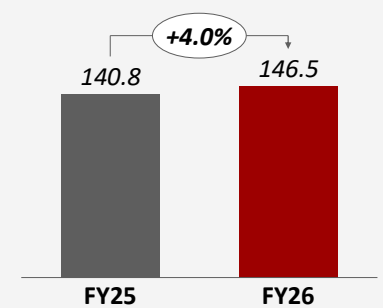
## EBITDA



## EBITDA Margins



## PBT\*



FY26

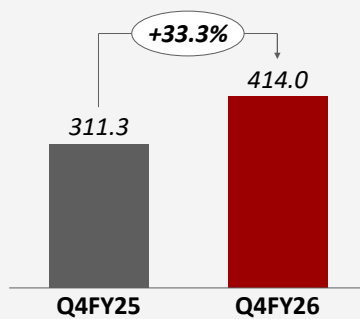
## Impact on Margin

Forex Fluctuation (CHF appreciated),  
**22 new boutiques** opened in FY26 and at  
 the nascent stage of revenue

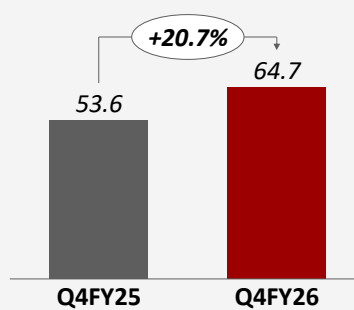
\* PBT is stated after adjusting for **share of loss from associates** — Pasadena (Q4'26: Rs. 0.1 Cr; FY'26: Rs. 0.1 Cr) and Silvercity Brands AG (Q4'26: Rs. 1.5 Cr; FY'26: Rs. 4.3 Cr) — and the one-time statutory impact of the New Labour Codes of Rs. 1.8 Cr.

All Figures in Rs. Crs.

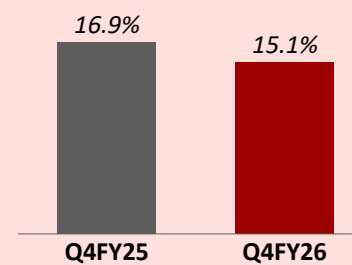
## Revenue from operations



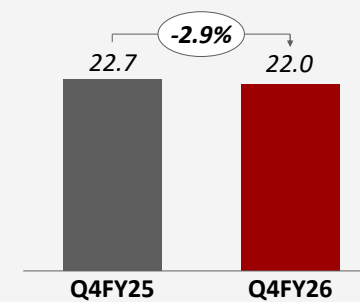
## EBITDA



## EBITDA Margins

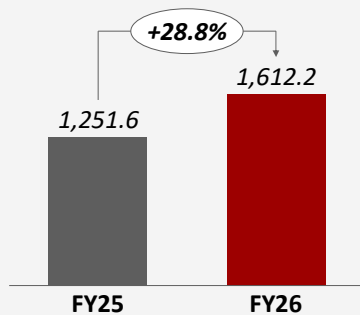


## PAT after MI\*

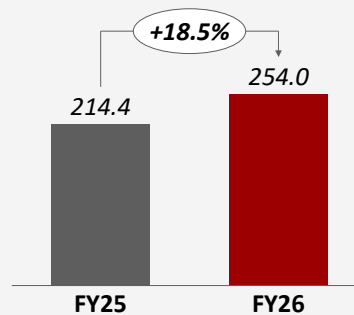


Q4FY26

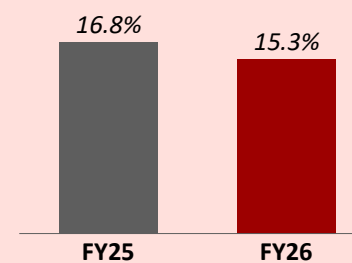
## Revenue from operations



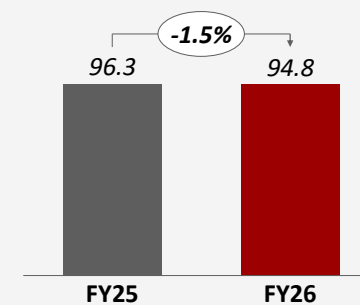
## EBITDA



## EBITDA Margins



## PAT after MI\*



FY26

## Impact on Margin

Forex Fluctuation (CHF appreciated),  
**22 new boutiques** opened in FY26 and at  
 the nascent stage of revenue

\*MI – Minority Interest in Ethos Lifestyle.

PBT is stated after adjusting for **share of loss from associates** — Pasadena (Q4'26: Rs. 0.1 Cr; FY'26: Rs. 0.2 Cr) and Silvercity Brands AG (Q4'26: Rs. 1.5 Cr; FY'26: Rs. 4.3 Cr) — and the one-time statutory impact of the New Labour Codes of Rs. 1.8 Cr.

Profit and Loss (in Rs. Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>414.0</b>	<b>311.3</b>	<b>33.3%</b>	<b>468.5</b>	<b>-11.4%</b>	<b>1,612.2</b>	<b>1,251.6</b>	<b>28.8%</b>
Other Income	12.7	5.0		15.2		45.3	22.8	
<b>Total Income</b>	<b>426.7</b>	<b>316.3</b>		<b>483.7</b>		<b>1,657.6</b>	<b>1,274.4</b>	
Cost of Goods Sold	292.6	214.7		333.0		1145.2	876.6	
<b>Gross Profit (Revenue from operations - COGS)</b>	<b>121.4</b>	<b>96.6</b>	<b>25.7%</b>	<b>135.5</b>	<b>-10.4%</b>	<b>467.0</b>	<b>374.9</b>	<b>24.5%</b>
<b>Gross Profit Margin</b>	<b>29.3%</b>	<b>31.0%</b>		<b>28.9%</b>		<b>29.0%</b>	<b>30.0%</b>	
Employee Cost	31.5	21.3		33.9		117.3	85.3	
Other Expenses	57.6	41.2		59.5		212.4	151.4	
<b>Normalized EBITDA including other income</b>	<b>45.0</b>	<b>39.1</b>	<b>15.3%</b>	<b>57.4</b>	<b>-21.7%</b>	<b>182.6</b>	<b>161.0</b>	<b>13.5%</b>
<b>Normalized EBITDA Margin</b>	<b>10.6%</b>	<b>12.3%</b>		<b>11.9%</b>		<b>11.0%</b>	<b>12.6%</b>	
Depreciation	8.3	5.3		7.7		29.1	18.2	
<b>Normalized EBIT</b>	<b>36.7</b>	<b>33.8</b>	<b>8.6%</b>	<b>49.5</b>	<b>-26.3%</b>	<b>153.5</b>	<b>142.8</b>	<b>7.5%</b>
Finance Cost	0.3	0.4		0.4		0.8	1.2	
Exceptional Item Gain / (Loss)	0.0	0.0		-1.8		-1.8	0.0	
Share in Profit/(loss) in JV and Associates	-1.6	-0.7		-0.5		-4.4	-0.8	
<b>Normalized PBT</b>	<b>34.8</b>	<b>32.7</b>	<b>6.3%</b>	<b>47.0</b>	<b>-25.9%</b>	<b>146.5</b>	<b>140.8</b>	<b>4.0%</b>
<b>Normalized PBT Margin</b>	<b>8.2%</b>	<b>10.3%</b>		<b>9.7%</b>		<b>8.8%</b>	<b>11.1%</b>	

Profit and Loss (in Rs. Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	414.0	311.3	33.3%	468.5	-11.6%	1,612.2	1,251.6	28.8%
Other Income	13.3	6.0		15.5		46.2	24.3	
<b>Total Income</b>	<b>427.3</b>	<b>317.3</b>		<b>484.0</b>		<b>1,658.4</b>	<b>1,275.9</b>	
Cost of Goods Sold	292.6	214.7		333.0		1,145.2	876.7	
<b>Gross Profit (Revenue - COGS)</b>	<b>121.4</b>	<b>96.6</b>	<b>25.7%</b>	<b>135.5</b>	<b>-10.4%</b>	<b>467.0</b>	<b>374.9</b>	<b>24.6%</b>
<b>Gross Profit Margin</b>	<b>29.3%</b>	<b>31.0%</b>		<b>28.9%</b>		<b>29.0%</b>	<b>30.0%</b>	
Employee Cost	31.5	21.3		33.9		117.3	85.3	
Other Expenses	38.5	27.7		40.3		141.9	99.5	
<b>EBITDA</b>	<b>64.7</b>	<b>53.6</b>	<b>20.7%</b>	<b>76.9</b>	<b>-16.0%</b>	<b>254.0</b>	<b>214.4</b>	<b>18.5%</b>
<b>EBITDA Margin</b>	<b>15.1%</b>	<b>16.9%</b>		<b>15.9%</b>		<b>15.3%</b>	<b>16.8%</b>	
Depreciation	24.7	16.9		24.8		89.5	63.0	
<b>EBIT</b>	<b>40.0</b>	<b>36.7</b>	<b>8.8%</b>	<b>52.1</b>	<b>-23.3%</b>	<b>164.5</b>	<b>151.4</b>	<b>8.7%</b>
<b>EBIT Margin</b>	<b>9.4%</b>	<b>11.6%</b>		<b>10.8%</b>		<b>9.9%</b>	<b>11.9%</b>	
Finance Cost	7.4	5.2		7.6		27.2	19.4	
Exceptional Item Gain / (Loss)	0.0	0.0		-1.8		-1.8	0.0	
Share in Profit/(loss) in JV and Associates	-1.7	-1.4		-0.6		-4.6	-1.9	
<b>PBT</b>	<b>30.9</b>	<b>30.1</b>	<b>2.8%</b>	<b>42.1</b>	<b>-26.5%</b>	<b>130.9</b>	<b>130.1</b>	<b>0.6%</b>
<b>PBT Margin</b>	<b>7.2%</b>	<b>9.5%</b>		<b>8.7%</b>		<b>7.9%</b>	<b>10.2%</b>	
Tax	8.1	7.4		11.5		34.7	33.8	
<b>PAT</b>	<b>22.8</b>	<b>22.7</b>	<b>0.5%</b>	<b>30.6</b>	<b>-25.5%</b>	<b>96.2</b>	<b>96.3</b>	<b>-0.1%</b>
<b>PAT Margin</b>	<b>5.3%</b>	<b>7.2%</b>		<b>6.3%</b>		<b>5.8%</b>	<b>7.5%</b>	
Minority Interest	0.8	0.0		0.1		1.4	0.0	
<b>PAT After Minority Interest</b>	<b>22.0</b>	<b>22.7</b>	<b>-2.9%</b>	<b>30.4</b>	<b>-27.7%</b>	<b>94.8</b>	<b>96.3</b>	<b>-1.5%</b>
<b>PAT Margin After Minority Interest</b>	<b>5.2%</b>	<b>7.2%</b>		<b>6.3%</b>		<b>5.7%</b>	<b>7.5%</b>	
Basic EPS (in Rs.)	8.2	9.3		11.5		36.2	39.3	

**EBITDA Margin Impacted due to an additional cost in FY26 attributable to the following:**

- Forex Fluctuations
- Increased manpower for new store additions
- Rental for new stores, which are in the nascent stages of sales

^PAT adjustment towards the Statutory impact of New Labour codes of Rs 1.8 cr

Equity & Liabilities (in Rs. Crs)	Mar-26	Mar-25
<b>Total Equity</b>	<b>1,664.4</b>	<b>982.2</b>
Share Capital	26.8	24.5
Other Equity	1,461.2	957.7
Non Controlling Interest	176.5	0.0
<b>Non-Current Liabilities</b>	<b>267.8</b>	<b>248.0</b>
<b>Financial Liabilities</b>		
Borrowings	0.1	0.1
Lease Liabilities	262.6	245.0
Provisions	5.1	2.9
<b>Current Liabilities</b>	<b>265.0</b>	<b>179.3</b>
<b>Financial Liabilities</b>		
Borrowings	0.1	1.8
Trade Payables	142.2	88.8
Lease Liabilities	59.6	41.8
Other Financial Liabilities	24.9	22.9
Current tax liabilities (net)	0.6	0.0
Provisions	6.5	4.8
Other current liabilities	31.7	19.3
<b>Total Equity &amp; Liabilities</b>	<b>2,197.2</b>	<b>1,409.6</b>

Assets (in Rs. Crs)	Mar-26	Mar-25
<b>Non - Current Assets</b>	<b>708.5</b>	<b>519.1</b>
Property Plant & Equipment's	183.3	128.3
Investment in joint venture	35.8	34.4
Intangible assets	42.6	43.0
Intangible assets under development	0.0	0.0
Right of use asset	279.2	260.5
<b>Financial Assets</b>		
Investment	1.9	1.8
Other Financial Assets	139.7	27.6
Deferred Tax Assets (Net)	13.2	9.4
Non - Current Assets (Net)	4.3	1.7
Other Non Current Assets	8.5	12.3
<b>Current Assets</b>	<b>1,488.7</b>	<b>890.5</b>
Inventories	695.5	592.7
<b>Financial Assets</b>		
Trade receivables	17.5	18.3
Cash and cash equivalents (C&CE)	144.1	28.5
Bank balances other than C&CE	517.6	191.5
Loans	0.1	0.0
Other Financial Assets	26.9	11.2
Other Current Assets	87.1	48.4
<b>Total Assets</b>	<b>2,197.2</b>	<b>1,409.6</b>

Profit and Loss (in Rs. Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>402.9</b>	<b>311.3</b>	<b>29.4%</b>	<b>470.9</b>	<b>-14.4%</b>	<b>1,612.6</b>	<b>1,251.6</b>	<b>28.8%</b>
Other Income	10.6	4.2		12.9		39.7	23.3	
<b>Total Income</b>	<b>413.5</b>	<b>315.5</b>		<b>483.7</b>		<b>1,652.3</b>	<b>1,275.0</b>	
Cost of Goods Sold	287.5	214.7		338.2		1155.2	876.7	
<b>Gross Profit (Revenue from operations - COGS)</b>	<b>115.4</b>	<b>96.6</b>	<b>19.5%</b>	<b>132.7</b>	<b>-13.0%</b>	<b>457.4</b>	<b>374.9</b>	<b>22.0%</b>
<b>Gross Profit Margin</b>	<b>28.6%</b>	<b>31.0%</b>		<b>28.2%</b>		<b>28.4%</b>	<b>30.0%</b>	
Employee Cost	30.1	21.1		32.4		113.9	84.1	
Other Expenses	56.3	40.2		58.1		210.2	153.7	
<b>Normalized EBITDA including other income</b>	<b>39.6</b>	<b>39.5</b>	<b>0.3%</b>	<b>55.0</b>	<b>-27.9%</b>	<b>172.9</b>	<b>160.5</b>	<b>7.8%</b>
<b>Normalized EBITDA Margin</b>	<b>9.6%</b>	<b>12.5%</b>		<b>11.4%</b>		<b>10.5%</b>	<b>12.6%</b>	
Depreciation	7.8	5.2		7.3		28.1	18.1	
<b>Normalized EBIT</b>	<b>31.9</b>	<b>34.2</b>	<b>-7.1%</b>	<b>47.7</b>	<b>-33.3%</b>	<b>144.9</b>	<b>142.4</b>	<b>1.8%</b>
Finance Cost	0.3	0.4		0.4		0.8	1.2	
Exceptional Item Gain / (Loss)	0.0	0.0		-1.7		-1.7	0.0	
<b>Normalized PBT*</b>	<b>31.6</b>	<b>33.8</b>	<b>-6.8%</b>	<b>45.6</b>	<b>-30.8%</b>	<b>142.4</b>	<b>141.3</b>	<b>0.9%</b>
<b>Normalized PBT Margin</b>	<b>7.6%</b>	<b>10.7%</b>		<b>9.4%</b>		<b>8.6%</b>	<b>11.1%</b>	

\* In FY'26, Lifestyle vertical has been moved to a separate entity i.e. Ethos Lifestyle Private Limited. PBT Reported Q4 FY26 PBT excludes Ethos Lifestyle's contribution of Rs. 4.3 Cr. On a like-for-like basis, Ethos Standalone PBT for the quarter would be Rs. 35.9 Cr versus Rs. 33.8 Cr in the prior period, a growth of 6.2% and on a full-year basis, including Ethos Lifestyle like-for-like PBT stands at Rs. 150.3 Cr against Rs. 141.3 Cr, reflecting growth of 6.3%.

Profit and Loss (in Rs. Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	402.9	311.3	29.4%	470.9	-14.2%	1,612.6	1,251.6	28.8%
Other Income	11.1	5.2		13.2		40.5	24.9	
<b>Total Income</b>	<b>414.1</b>	<b>316.5</b>		<b>484.0</b>		<b>1,653.1</b>	<b>1,276.5</b>	
Cost of Goods Sold	287.5	214.7		338.2		1,155.2	876.7	
<b>Gross Profit (Revenue - COGS)</b>	<b>115.4</b>	<b>96.6</b>	<b>19.5%</b>	<b>132.7</b>	<b>-13.1%</b>	<b>457.4</b>	<b>375.0</b>	<b>22.0%</b>
<b>Gross Profit Margin</b>	<b>28.6%</b>	<b>31.0%</b>		<b>28.2%</b>		<b>28.4%</b>	<b>30.0%</b>	
Employee Cost	30.1	21.1		32.4		113.9	84.1	
Other Expenses	38.2	26.6		39.7		141.4	101.9	
<b>EBITDA</b>	<b>58.2</b>	<b>54.1</b>	<b>7.7%</b>	<b>73.7</b>	<b>-21.0%</b>	<b>242.5</b>	<b>213.8</b>	<b>13.4%</b>
<b>EBITDA Margin</b>	<b>14.1%</b>	<b>17.1%</b>		<b>15.2%</b>		<b>14.7%</b>	<b>16.8%</b>	
Depreciation	23.3	16.9		23.6		86.8	62.9	
<b>EBIT</b>	<b>34.9</b>	<b>37.2</b>	<b>-5.9%</b>	<b>50.1</b>	<b>-30.3%</b>	<b>155.7</b>	<b>150.9</b>	<b>3.2%</b>
<b>EBIT Margin</b>	<b>8.4%</b>	<b>11.7%</b>		<b>10.4%</b>		<b>9.4%</b>	<b>11.8%</b>	
Finance Cost	7.1	5.2		7.2		26.6	19.4	
Exceptional Item Gain / (Loss)	0.0	0.0		-1.7		-1.7	0.0	
<b>PBT</b>	<b>27.9</b>	<b>32.0</b>	<b>-12.8%</b>	<b>41.2</b>	<b>-32.4%</b>	<b>127.4</b>	<b>131.5</b>	<b>-3.0%</b>
<b>PBT Margin</b>	<b>6.7%</b>	<b>10.1%</b>		<b>8.5%</b>		<b>7.7%</b>	<b>10.3%</b>	
Tax	7.1	7.8		10.5		32.5	33.3	
<b>PAT</b>	<b>20.8</b>	<b>24.2</b>	<b>-14.1%</b>	<b>30.6</b>	<b>-32.2%</b>	<b>94.9</b>	<b>98.2</b>	<b>-3.3%</b>
<b>PAT Margin</b>	<b>5.0%</b>	<b>7.6%</b>		<b>6.3%</b>		<b>5.7%</b>	<b>7.7%</b>	
Basic EPS (in Rs.)	7.7	9.9		11.5		36.3	40.1	

^PAT adjustment towards the Statutory impact of New Labour codes of Rs 1.7 cr

**EBITDA Margin Impacted due to an additional cost in FY26 attributable to the following:**

- Forex Fluctuations
- Increased manpower for new store additions
- Rental for new stores, which are in the nascent stages of sales

Equity & Liabilities (in Rs. Crs)	Mar-26	Mar-25
<b>Total Equity</b>	<b>1481.5</b>	<b>980.1</b>
Share Capital	26.8	24.5
Other Equity	1,454.7	955.6
<b>Non-Current Liabilities</b>	<b>258.5</b>	<b>238.3</b>
<b>Financial Liabilities</b>		
Borrowings	0.0	0.0
Lease Liabilities	253.6	235.5
Provisions	4.9	2.8
<b>Current Liabilities</b>	<b>256.5</b>	<b>177.7</b>
<b>Financial Liabilities</b>		
Borrowings	0.0	1.8
Trade Payables	138.8	88.8
Lease Liabilities	56.7	40.4
Other Financial Liabilities	23.5	22.8
Current tax liabilities (net)	31.4	19.2
Provisions	6.2	4.7
<b>Total Equity &amp; Liabilities</b>	<b>1,996.5</b>	<b>1,396.1</b>

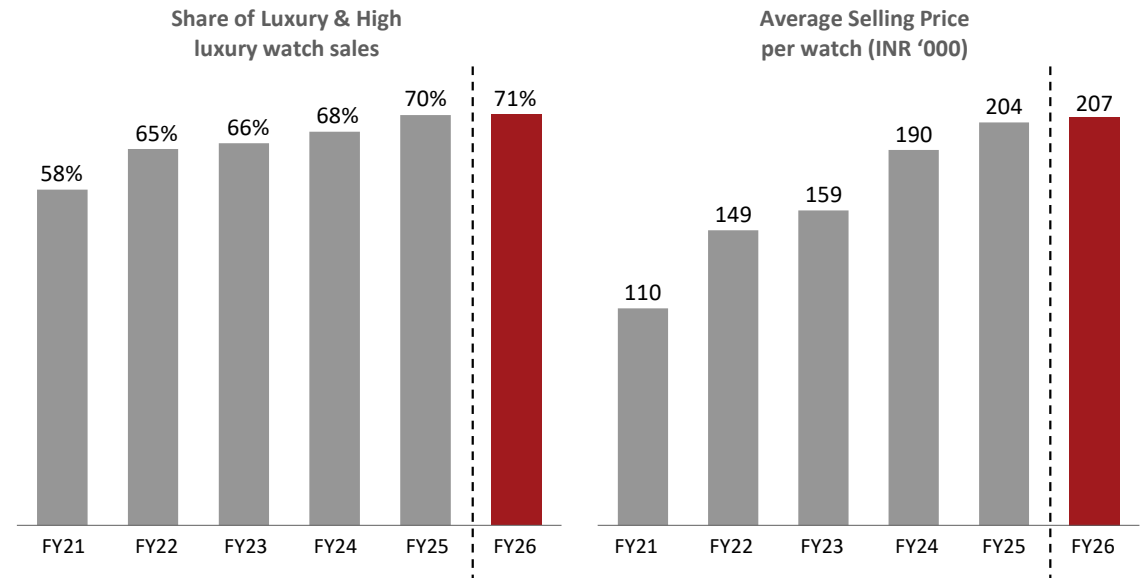
Assets (in Rs. Crs)	Mar-26	Mar-25
<b>Non - Current Assets</b>	<b>590.2</b>	<b>513.3</b>
Property Plant & Equipment's	167.2	127.0
Intangible assets	42.6	43.0
Intangible assets under development	0.0	0.0
Right of use asset	268.5	250.1
<b>Financial Assets</b>		
Investment	47.5	45.9
Other Financial Assets	36.7	25.3
Deferred Tax Assets (Net)	15.2	10.1
Non - Current Assets (Net)	4.2	1.7
Other Non Current Assets	8.4	10.2
<b>Current Assets</b>	<b>1,406.3</b>	<b>882.8</b>
Inventories	680.6	592.7
<b>Financial Assets</b>		
Trade receivables	17.4	18.3
Cash and cash equivalents (C&CE)	84.2	24.9
Bank balances other than C&CE	514.1	187.4
Loans	0.1	0.1
Other Financial Assets	27.2	11.3
Other Current Assets	82.8	48.2
<b>Total Assets</b>	<b>1,996.5</b>	<b>1,396.1</b>

## 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 standards


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





## Our Locations

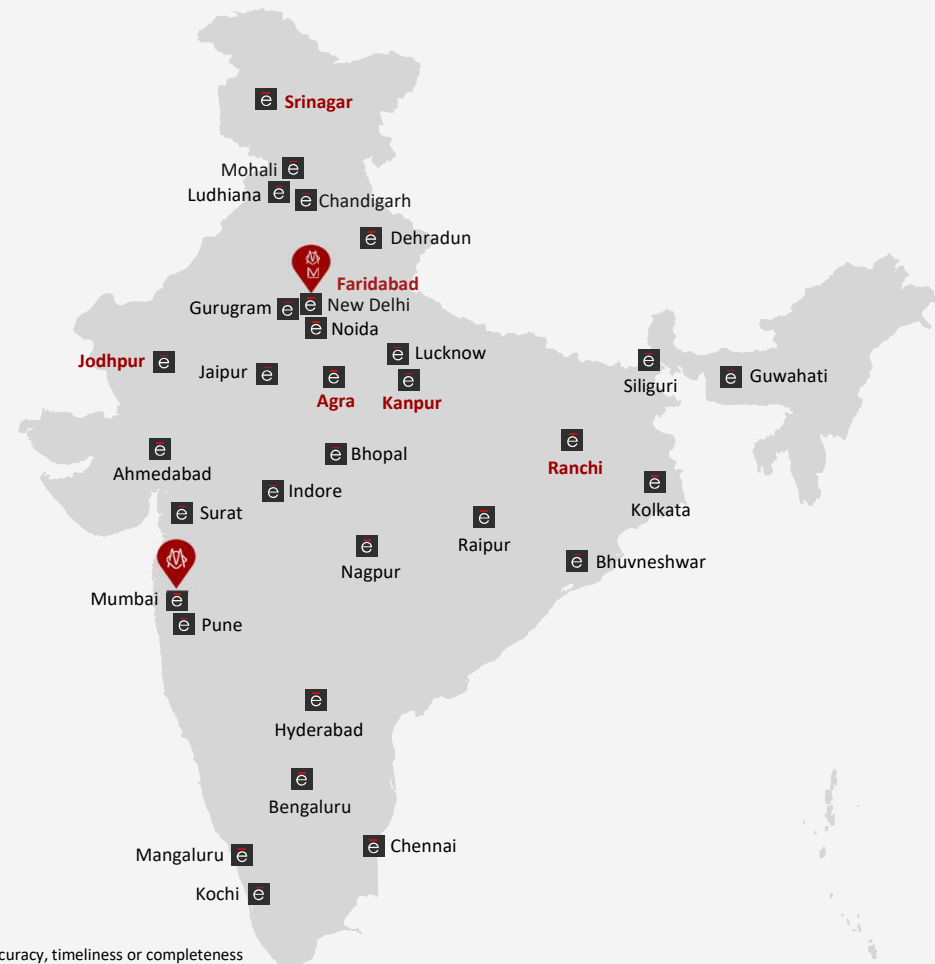
- 98 boutiques in 32 cities, including our second Haute Horology boutique in Mumbai and our second exclusive Rimowa boutique in New Delhi.
- Spread across the major metros, our boutiques house the finest selection from over 80 of the world's top luxury watch and lifestyle brands.
- We have entered new cities : **Jodhpur, Ranchi, Srinagar, Kanpur, Agra and Faridabad**

### Ethos Lifestyle

 **Messika Boutique**  
The Chanakya, New Delhi

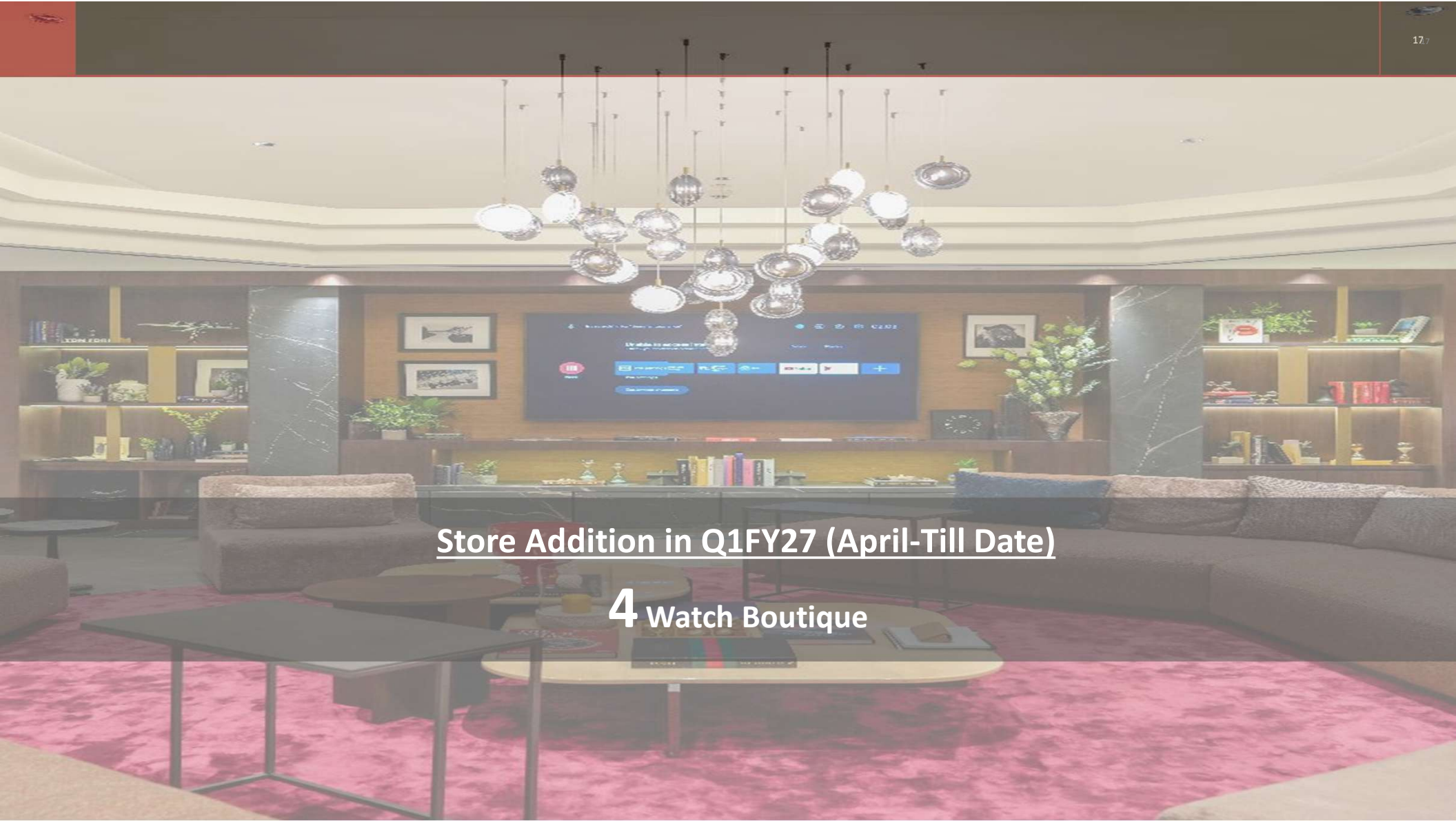
 **Rimowa Boutique**  
DLF Emporio, New Delhi

 **Rimowa Boutique**  
Jio World Plaza, Mumbai



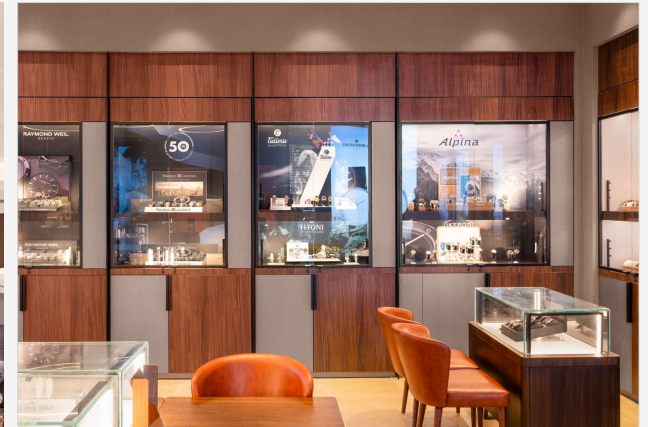
Note – Maps not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

\*As on 12<sup>th</sup> May 2026



Store Addition in Q1FY27 (April-Till Date)

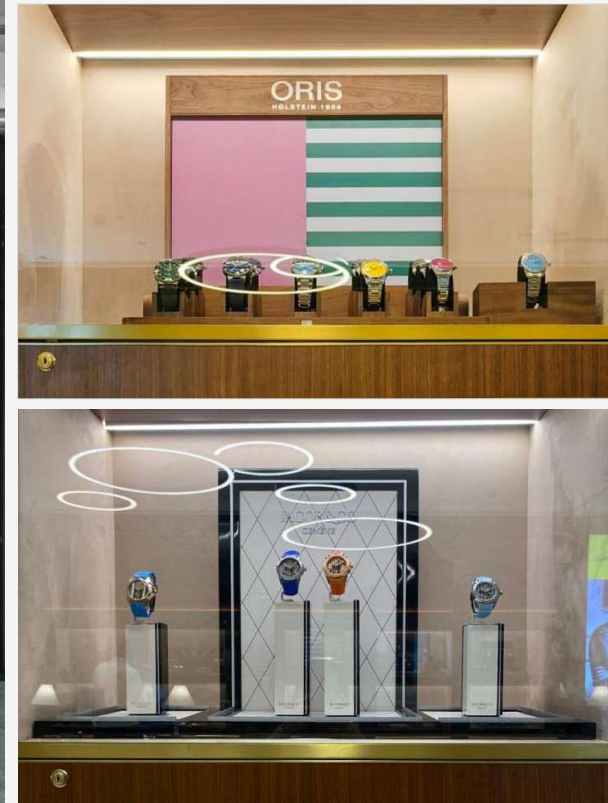
**4** Watch Boutique



SHGF11, Ground Floor, Pacific - The Mall of Faridabad, 01 Bus Stand, KL Mehta Road, Aravalli Golf Course, New Industrial Township, Faridabad, Haryana - 121001



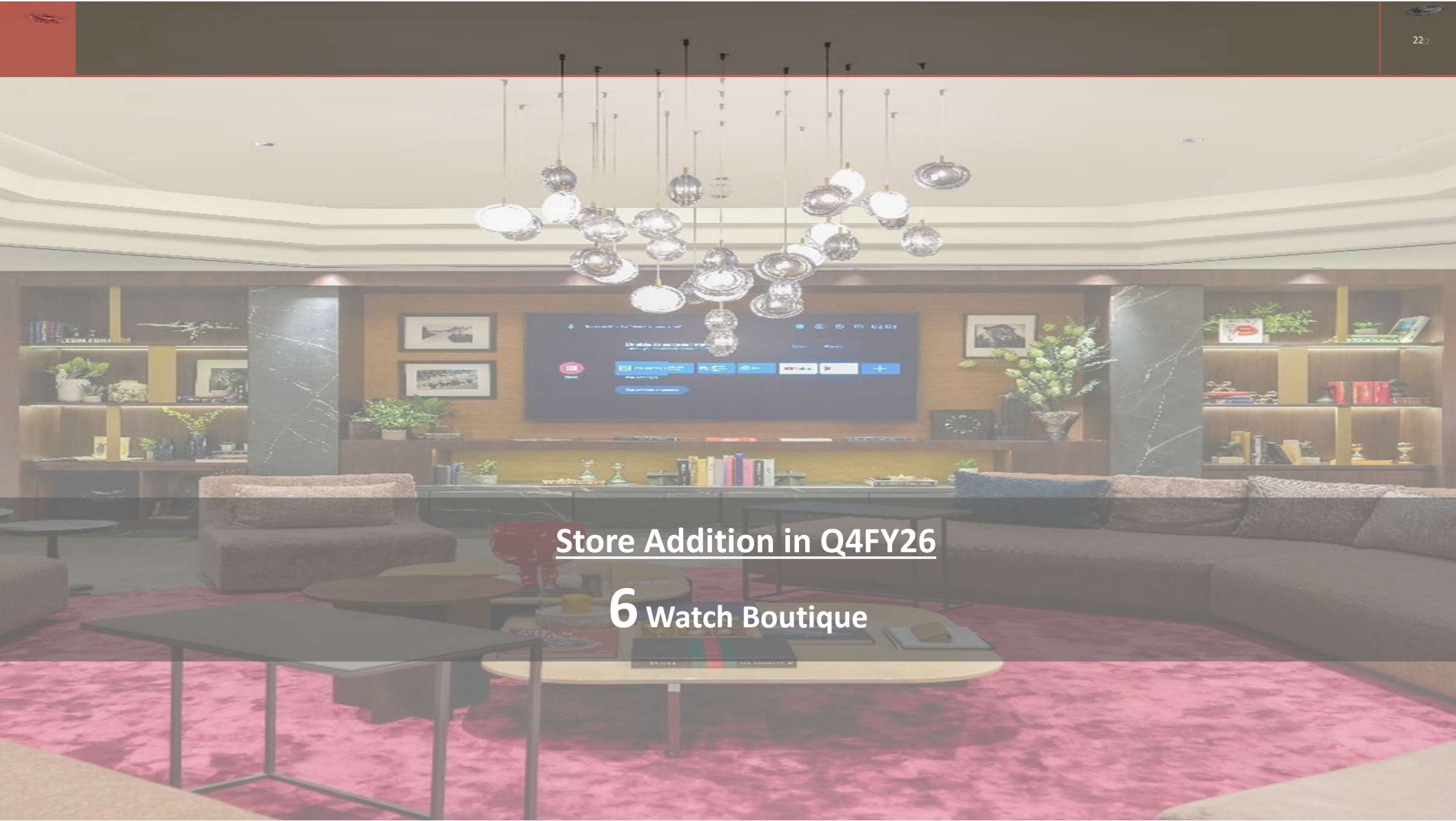
Ethos limited, Anjana Central, No 3/2D, Khasra No 513, Mauza Lashkarpur, MG Road, Hariparvat, Agra 282002



UG-61, Phoenix Market City, 207, Viman Nagar Road, Pune, Maharashtra - 411014



Plot No.-D-235-A in Yojna No.-5, Hanuman Nagar D, Amrapali Marg, Vaishali Nagar, Jaipur, Rajasthan -302021.



Store Addition in Q4FY26

6 Watch Boutique



Ethos Limited, SCO-6, Madhya Marg, Sector 8C, Chandigarh, Chandigarh - 160018



Unit No. G-12 & 13, Z Square Mall, Downtown, Kanpur, Uttar Pradesh - 208001



Unit No.-243, First Floor, DLF Emporio, Nelson Mandela Marg, Vasant Kunj, New Delhi, Delhi - 110070



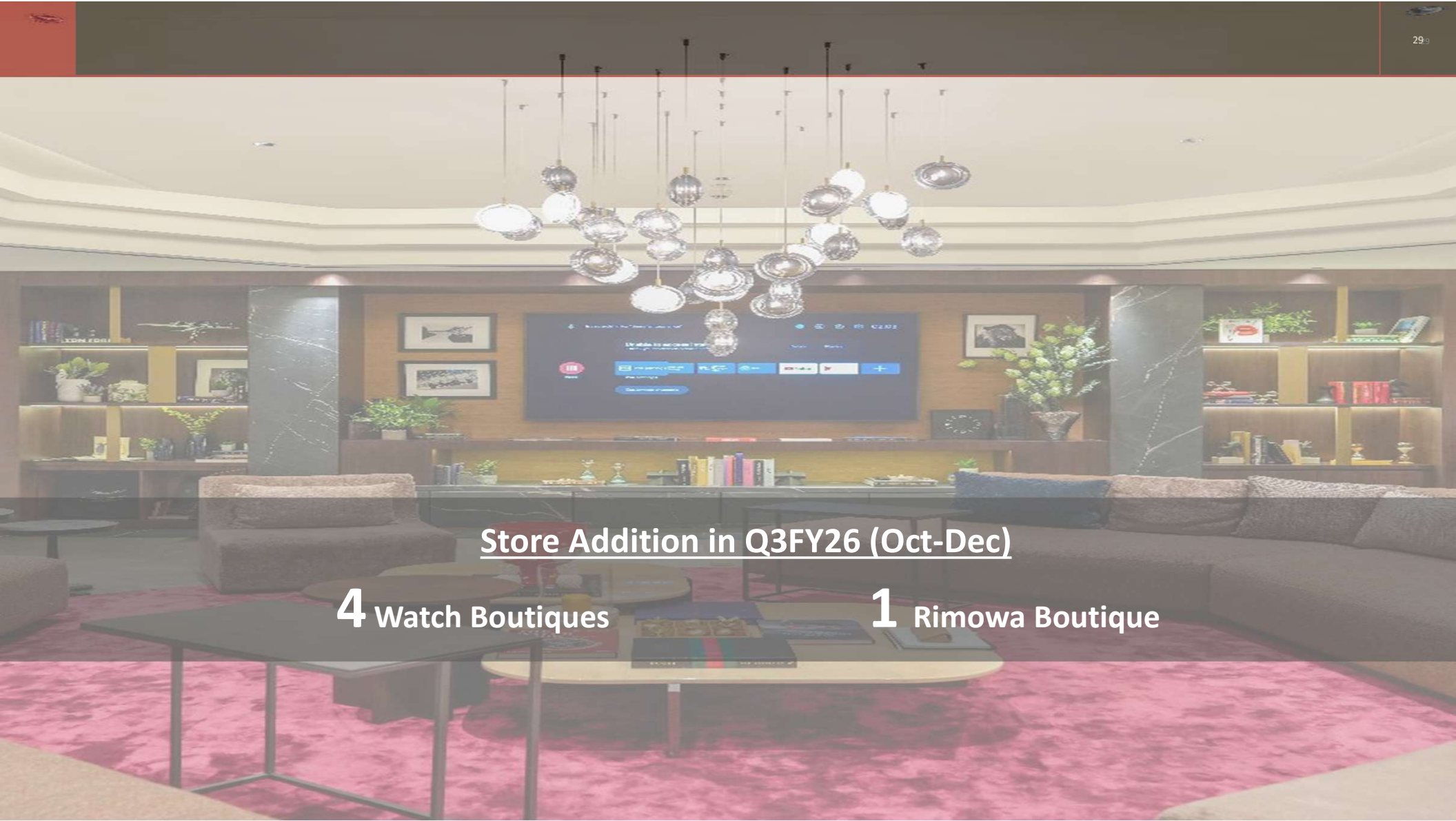
Unit No-3, The Edition Mall, Sanat Nagar, Srinagar, Jammu & Kashmir - 190005



Unit No. 2, Ground Floor, K Mall, Sushil Nagar, Oali Road, Jodhpur, Rajasthan-342003



Shop No- 03, Hormuz Mansion, 72, Bhulabhai Desai Marg, Breach Candy, Cumballa Hill, Mumbai, Maharashtra - 400026



Store Addition in Q3FY26 (Oct-Dec)

**4** Watch Boutiques

**1** Rimowa Boutique

## 2 Exclusive Boutiques

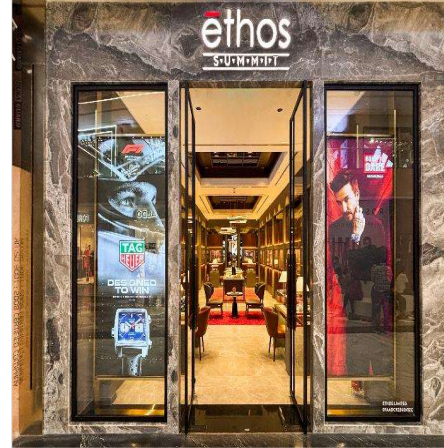
## 3 Multi-Brand Boutiques



City of Time, GF-8, Emaar Capital Tower 2, Near Guru Dronacharya Metro Station, Sector 26, Haryana - 122002



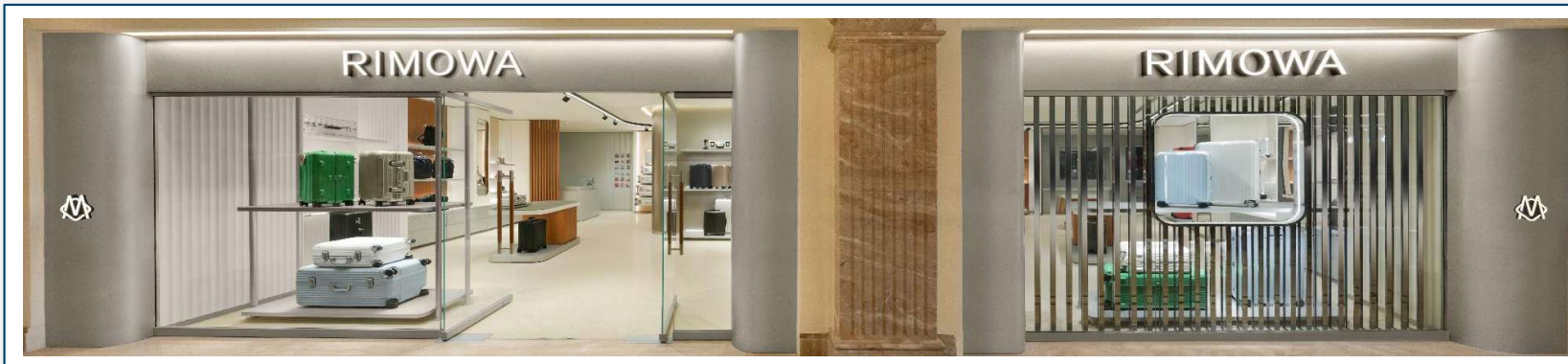
Ground Floor, Nucleus Mall, Ranchi Square, Circular Road, Nearby Being Human, Ranchi, Jharkhand, 834001



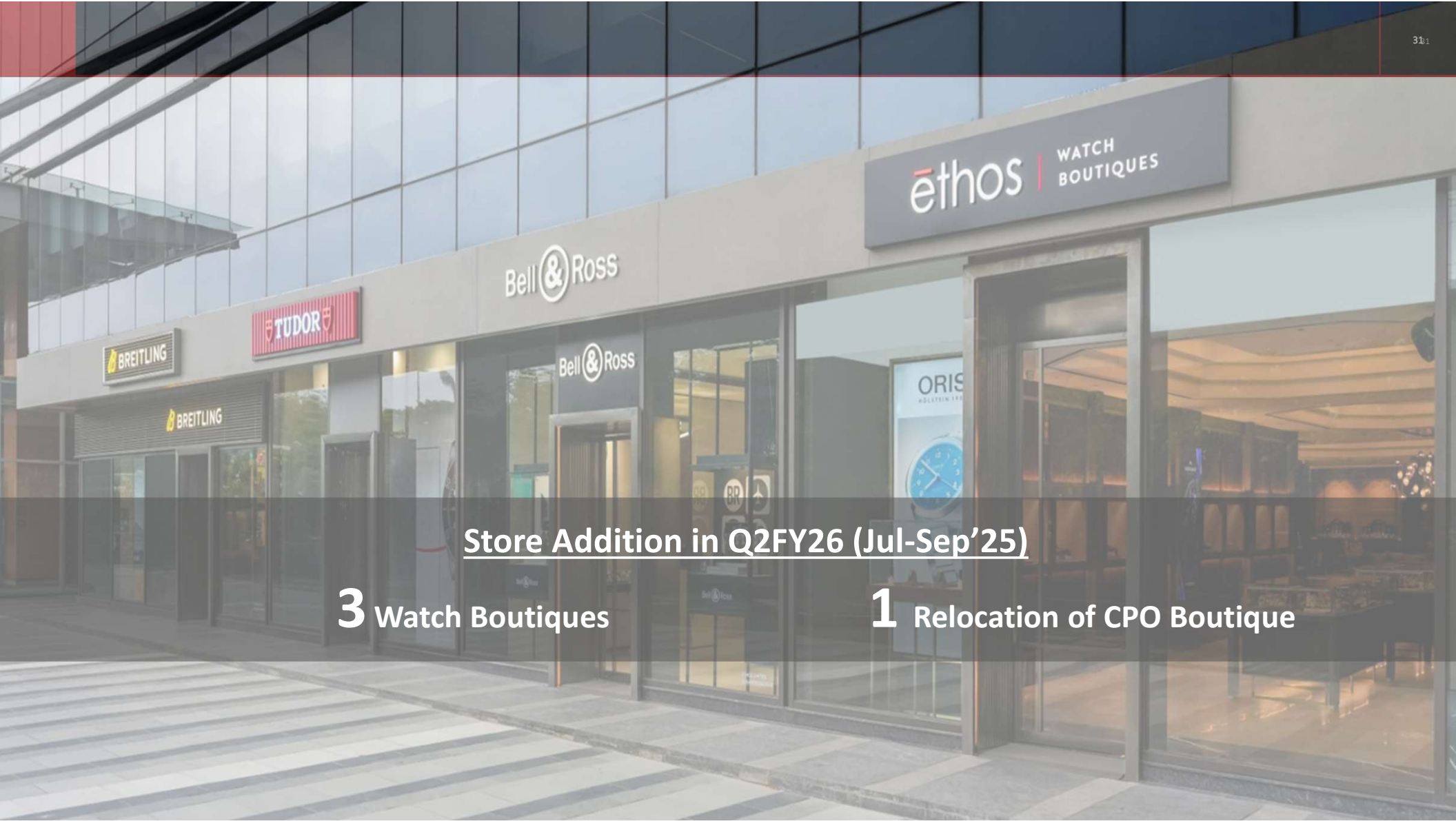
G-27, Unity One, Netaji Subhash Place, MRTS Station Opposite Wazirpur District Centre, Pitampura



Unit No. 1-2, 2nd Floor, Jio World Plaza Mall, G Block BKC, Bandra East, Mumbai, Maharashtra - 400055



1/F, DLF Emporio, Nelson Mandela Marg, Vasant Kunj II, New Delhi, 110070



Store Addition in Q2FY26 (Jul-Sep'25)

**3** Watch Boutiques

**1** Relocation of CPO Boutique

**Relocated CPO Boutique**



Second Movement Boutique - Gurugram

**2 Multi-Brand Boutiques**



Ethos Boutique - Hyderabad

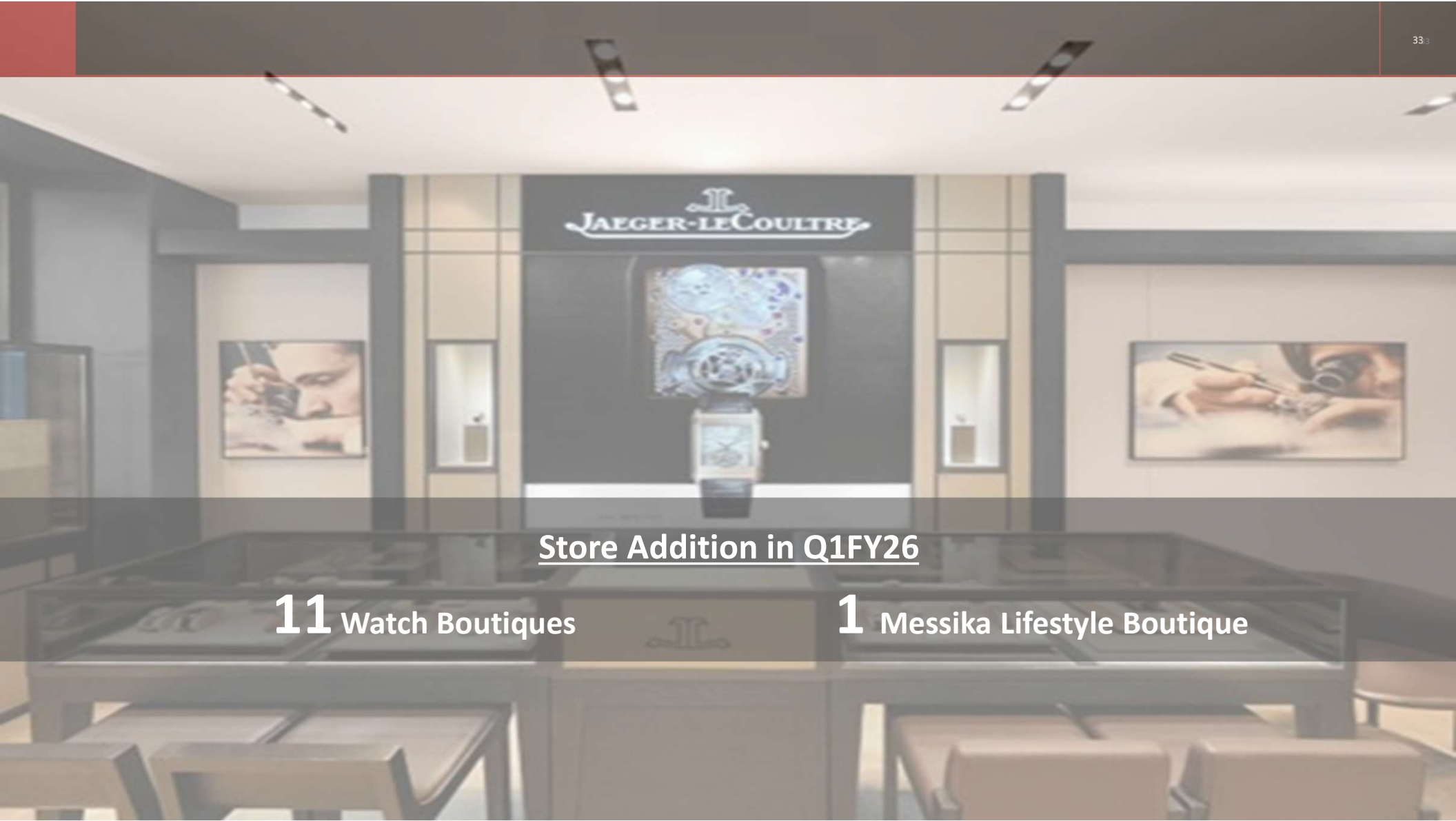


Ethos Boutique – Select City Walk, New Delhi

**1 Exclusive Boutiques**



Jacob & Co. Boutique - Mumbai



Store Addition in Q1FY26

**11** Watch Boutiques

**1** Messika Lifestyle Boutique

**8** Exclusive Boutiques

**3** Multi-Brand Boutiques



Emaar Capital Tower 2,  
Near Guru Dronacharya  
Metro Station, Sector  
26, City Of Time,  
Gurugram



**Rolex Boutique  
in Bengaluru**



**Panerai Boutique  
in New Delhi**



**Jaeger-LeCoultre  
in New Delhi**



**Ethos Summit  
in Noida**



Yashwant place, Community Centre, Unit-108A, First Floor, The Chanakya, Chanakyapuri, New Delhi, Delhi - 110021

The image shows the storefront of an 'ethos WATCH BOUTIQUES' store. The store has large glass windows and a central glass entrance. Inside, various watch displays and brand logos like 'LONGINES' and 'CORUM' are visible. A semi-transparent dark grey box is overlaid on the center of the image, containing white text.

ethos  
WATCH BOUTIQUES

Brand Addition in FY26

**4** New Brands Added

## FABERGÉ



Fabergé is a legendary luxury brand best known for its exquisitely crafted jewelled eggs created for the Russian imperial family in the late 19th and early 20th centuries. Founded in 1842 in St. Petersburg, Russia, by Gustav Fabergé, the house rose to international fame under his son, Peter Carl Fabergé, who transformed it into a symbol of opulence, artistry, and craftsmanship.

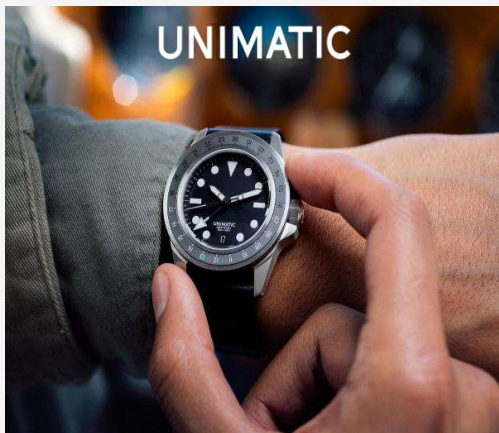
Unimatic is an Italian watch brand known for its minimalist, utilitarian design and limited-edition releases.

Founded in 2015, it blends modern aesthetics with vintage military inspiration.

The brand focuses on durability, precision, and simplicity, often using robust automatic movements and high-quality materials.

Unimatic watches are highly collectible, appealing to enthusiasts who appreciate understated style and functional craftsmanship.

## UNIMATIC



## D1 Milano



D1 Milano is an Italian watch brand founded in 2013, known for its sleek, fashion-forward designs.

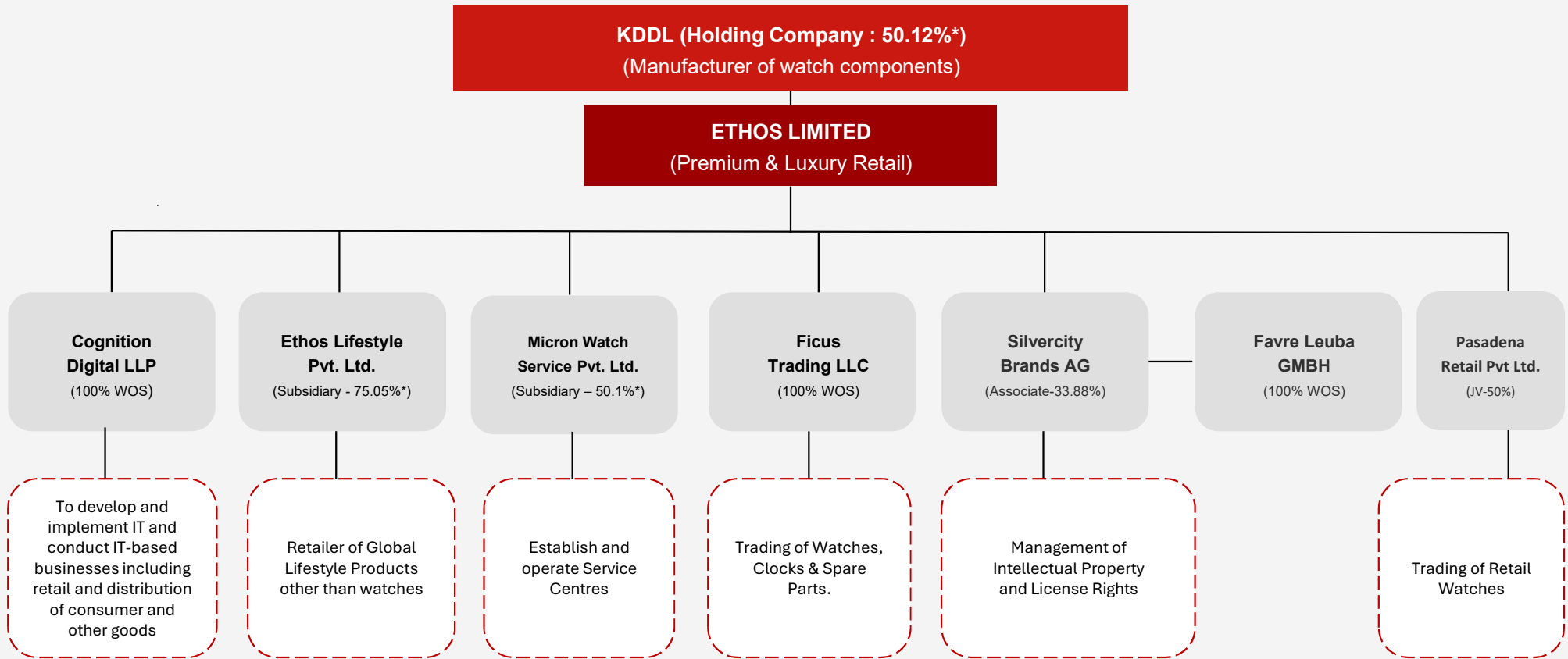
Combining luxury aesthetics with accessible pricing, the brand offers minimalist, modern timepieces like the Ultra Thin and chronograph collections.

With Italian flair and refined finishes, D1 Milano appeals to style-conscious individuals seeking quality watches without the high-end price tag.

Founded in Milan in 1946, FPM Milano (Fabbrica Pelletterie Milano) crafts luxury travel accessories and leather goods.

Renowned for its Bank collection—aluminium trunks with signature butterfly locks and Italian leather accents—the brand blends artisanal craftsmanship and avant-garde materials to elevate modern travel.





WOS = Wholly Owned Subsidiary, JV = Joint Venture

\*As on 12<sup>th</sup> May 2026

**For further information, please contact:**

Company :



Ethos Ltd.

CIN : L52300HP2007PLC030800

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Investor Relation Advisors



Strategic Growth Advisors Pvt. Ltd.

CIN : U74140MH2010PTC204285

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