

February 06, 2026

Ethos Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fund based limits - others	110.00	110.00	[ICRA]A+ (Stable); Withdrawn
Fixed Deposits	10.00	10.00	[ICRA]A+ (Stable); Withdrawn
Long term -Unallocated limits	15.00	15.00	[ICRA]A+ (Stable); Withdrawn
Total	135.00	135.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Ethos Limited and the fixed deposits at the company's request and based on the no dues certificate (NDC) received from the bankers and confirmation on redemption of fixed deposits from the company, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Retail Policy on withdrawal of Credit Ratings
Parent/Group support	KDDL Limited holds around 50.1% stake (around 47.0% directly and around 3.0% indirectly through its subsidiary, Mahen Distribution Limited) in Ethos Limited (as on March 31, 2025).
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Ethos. The list of companies consolidated are shared in Annexure-II.

About the company

Incorporated in 2003, Ethos Limited is into retail of luxury watches and has the largest portfolio of premium and luxury watches in India and retails 70+ premium and luxury watch brands like Omega, IWC Schaffhausen, Jaeger LeCoultre, Panerai, Bvlgari, H. Moser & Cie, Rado, Longines, Balmain, among others. The company has 73 physical retail stores in 26 cities (as on May 5, 2025) in India. Ethos Limited has 7,000 different premium watches and 30,000 watches in stock at any given time. Ethos Limited was listed in the month of May-June 2022.

Key financial indicators (audited)

Standalone	FY2024	FY2025	H1FY2026*
Operating income	999.6	1,251.6	729.7
PAT	83.3	98.2	45.1
OPBDIT/OI	15.9%	15.2%	14.5%
PAT/OI	8.3%	7.8%	6.2%
Total outside liabilities/Tangible net worth (times)	0.3	0.4	0.3
Total debt/OPBDIT (times)	0.9	1.5	1.5
Interest coverage (times)	7.2	9.8	8.6

Source: Company, ICRA Research; *Results; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 06, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Others-Fund Based	Long term	110.00	[ICRA]A+ (Stable) withdrawn	May-29-25	[ICRA]A+ (Stable)	-	-	-	-	-	-
Proposed-Fund based	Long term	-	-	-	-	May-24-24	[ICRA]A+ (Stable)	Aug-10-23	[ICRA]A (Stable)	-	-
		-	-	-	-	-	-	Sep-18-23	[ICRA]A (Stable)	-	-
Unallocated-Unallocated	Long term	15.00	[ICRA]A+ (Stable) withdrawn	May-29-25	[ICRA]A+ (Stable)	-	-	-	-	-	-
Fixed deposit	Long term	10.00	[ICRA]A+ (Stable) withdrawn	May-29-25	[ICRA]A+ (Stable)	May-24-24	[ICRA]A+ (Stable)	Aug-10-23	[ICRA]A (Stable)	Jun-9-22	[ICRA]BBB+ (Positive)
		-	-	-	-	-	-	Sep-18-23	[ICRA]A (Stable)	Oct-25-22	[ICRA]A- (Stable)
Cash Credit-Fund based	Long term	-	-	-	-	-	-	-	-	Jun-9-22	[ICRA]BBB+ (Positive)
		-	-	-	-	-	-	-	-	Oct-25-22	[ICRA]A- (Stable); withdrawn
Unallocated-Unallocated	Long Term/Short Term	-	-	-	-	-	-	-	-	Jun-9-22	[ICRA]BBB+ (Positive)/ [ICRA]A2
		-	-	-	-	-	-	-	-	Oct-25-22	[ICRA]A- (Stable)/ [ICRA]A2+; withdrawn
Term loan-Fund based	Long term	-	-	-	-	-	-	-	-	Jun-9-22	[ICRA]BBB+ (Positive)

		-	-	-	-	-	-	-	-	Oct-25-22	[ICRA]A-(Stable); withdrawn
Others-Non fund based	Short Term	-	-	-	-	-	-	-	-	Jun-9-22	[ICRA]A2
		-	-	-	-	-	-	-	-	Oct-25-22	[ICRA]A2+; withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
Fixed Deposits	Simple
Fund based limits -others	Simple
Long term -Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fixed deposits	NA	NA	NA	10.00	[ICRA]A+ (Stable) withdrawn
NA	Fund based limits - others	NA	NA	NA	110.00	[ICRA]A+ (Stable) withdrawn
NA	Long term Unallocated limits	NA	NA	NA	15.00	[ICRA]A+ (Stable) withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership as on March 31, 2025	Consolidation approach
Ethos Limited	Parent entity	Full Consolidation
Cognition Digital LLP	99.99%	Full Consolidation
Ethos Lifestyle Private Limited	100.00%	Full Consolidation
Pasadena Retail Private Limited	50.00%	Full Consolidation
Favre Leuba GmbH#	33.88%	Equity Method
Silvercity Brands AG	33.88%	Equity Method

Source: Company, #Favre Leuba GmbH is a wholly-owned subsidiary of Silvercity Brands AG

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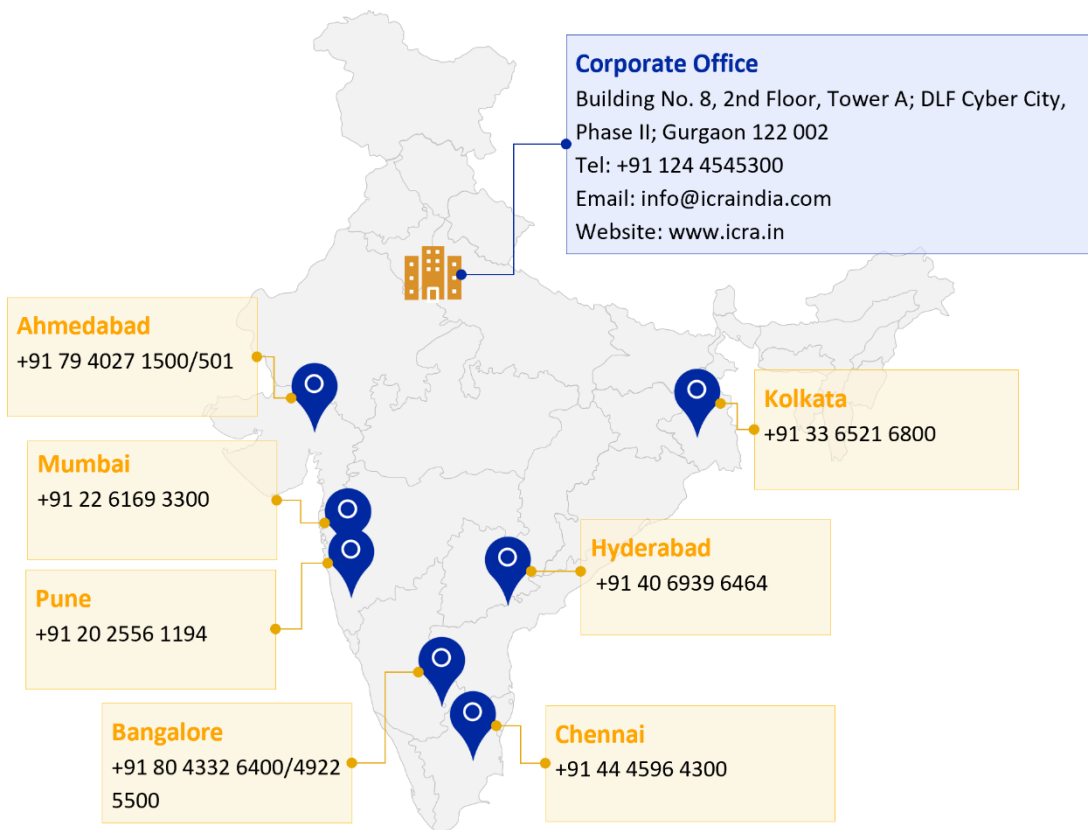
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