

# ETHOS LIMITED

KAMLA CENTRE, SCO 88-89, SECTOR 8-C  
Chandigarh-160 009 INDIA  
Phone : +91 172 2548223/24/27, 2544378/79  
Fax : +91 172 2548302  
CIN – U52300HP2007PLC030800  
PAN – AADCK2345N

Ref. no. : Ethos/Secretarial/2022-23/4

Dated: May 30, 2022

**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 : Investor Presentation**

Dear Sir/Ma'am

Greetings from Ethos.

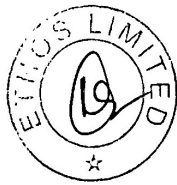
This is with respect to the subject captioned above.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation for the quarter and financial year ended March 31, 2022, to be used by the Company for the analyst/ institutional investors meeting(s) scheduled today i.e., May 30, 2022.

We would request you to please take the same on record and oblige.

Thanking you

Yours truly  
For **Ethos Limited**



**Anil Kumar**  
**Company Secretary and**  
**Compliance Officer**

Encl.: as above

---

**Registered Office:**

Plot 3, Sector III, Parwanoo-173 220 INDIA

# Ethos Limited

## Investor Presentation

Q4FY22 | May 2022

May 2022

*This presentation and the accompanying slides (the “Presentation”), which has been prepared by Ethos Limited, a material subsidiary of KDDL Limited, solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.*

*Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.*

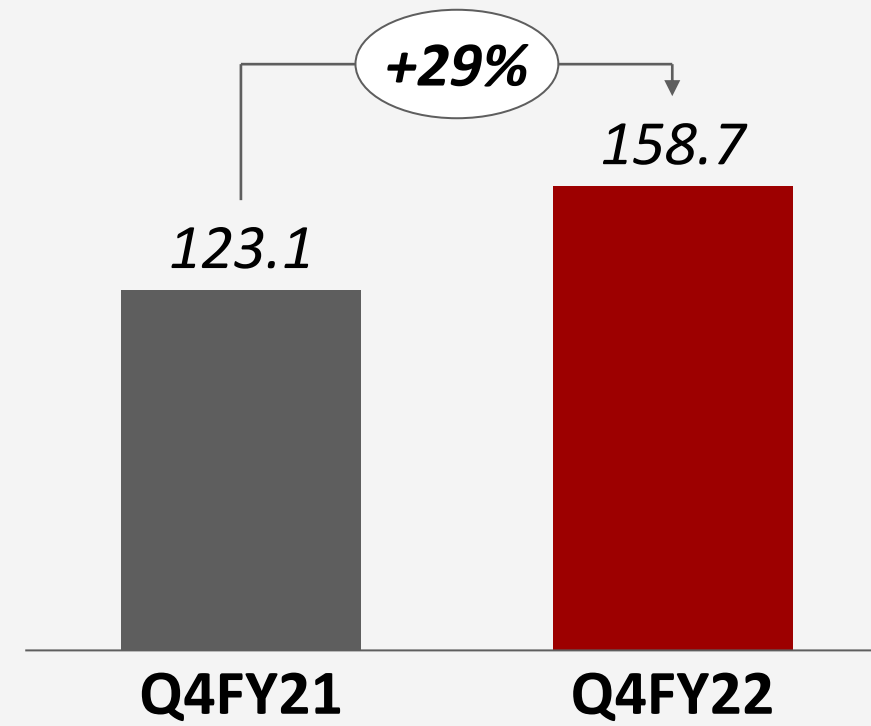
|     | TOPICS                       | PAGE NO |
|-----|------------------------------|---------|
| I   | Q4 & FY22 Performance        | 4       |
| II  | About the Company & Industry | 12      |
| III | Strategy Overview            | 29      |
| IV  | Our Flagship Stores          | 38      |



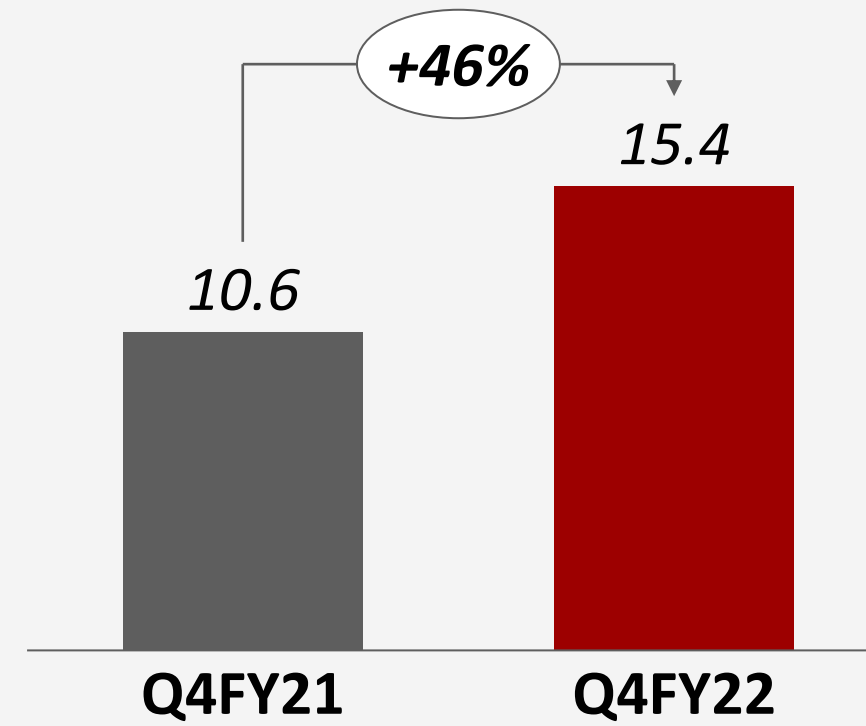
All Figures in Rs. Crs.

Q4FY22

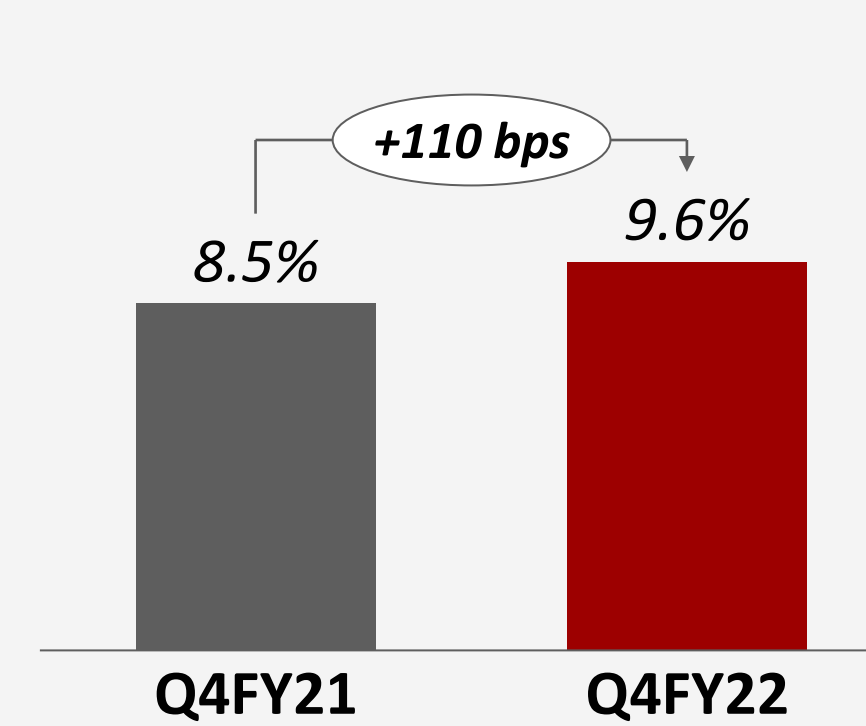
Revenue from operations



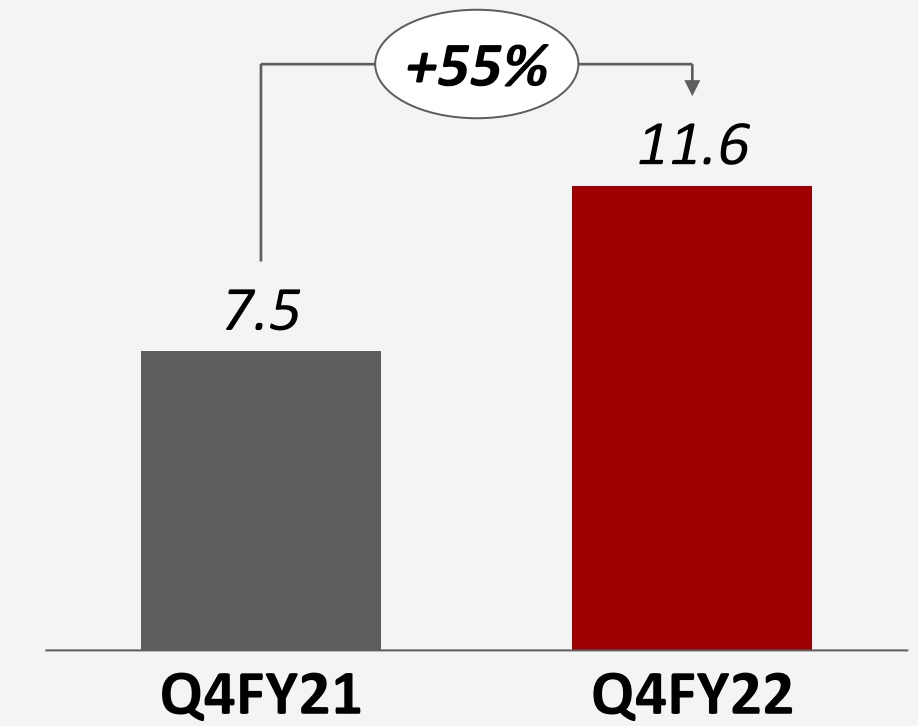
EBITDA



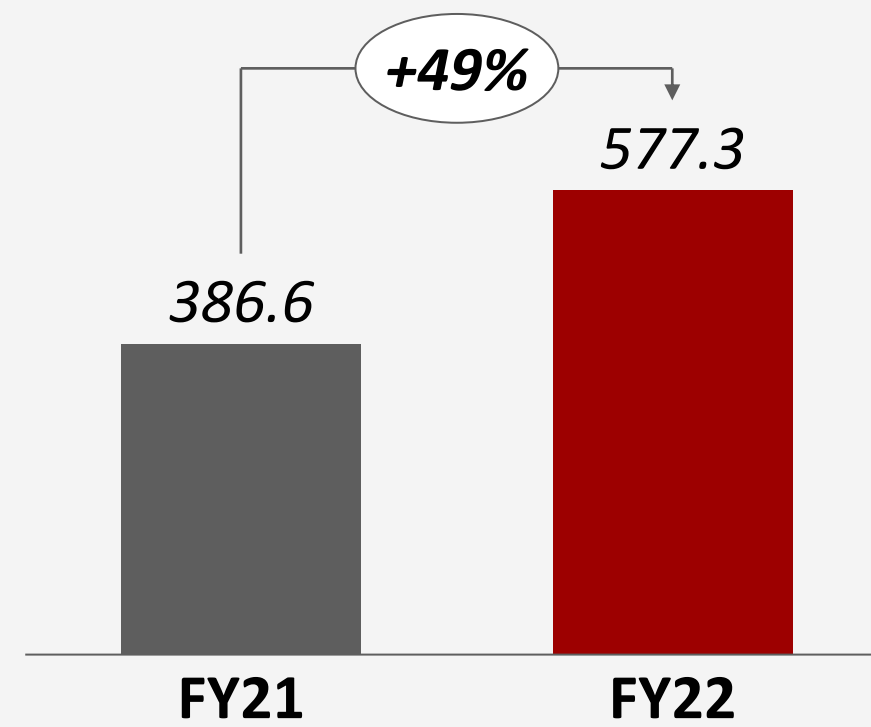
EBITDA Margin



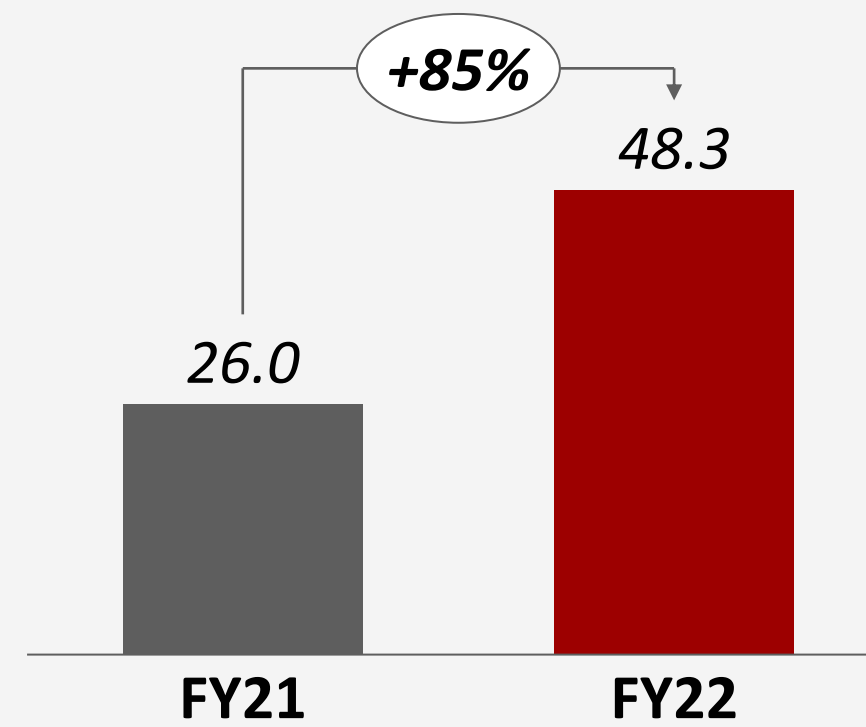
PBT



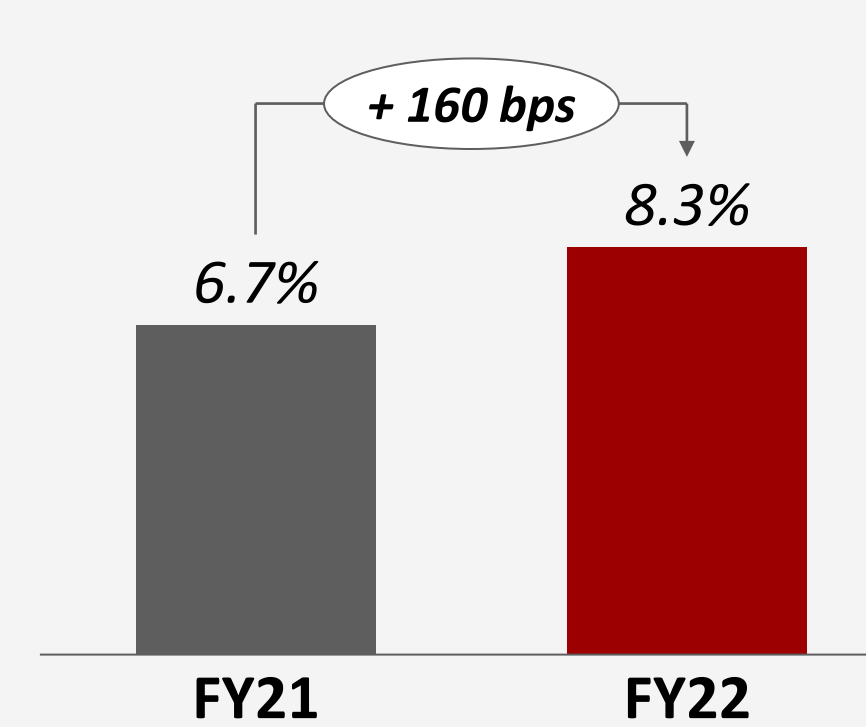
Revenue from operations



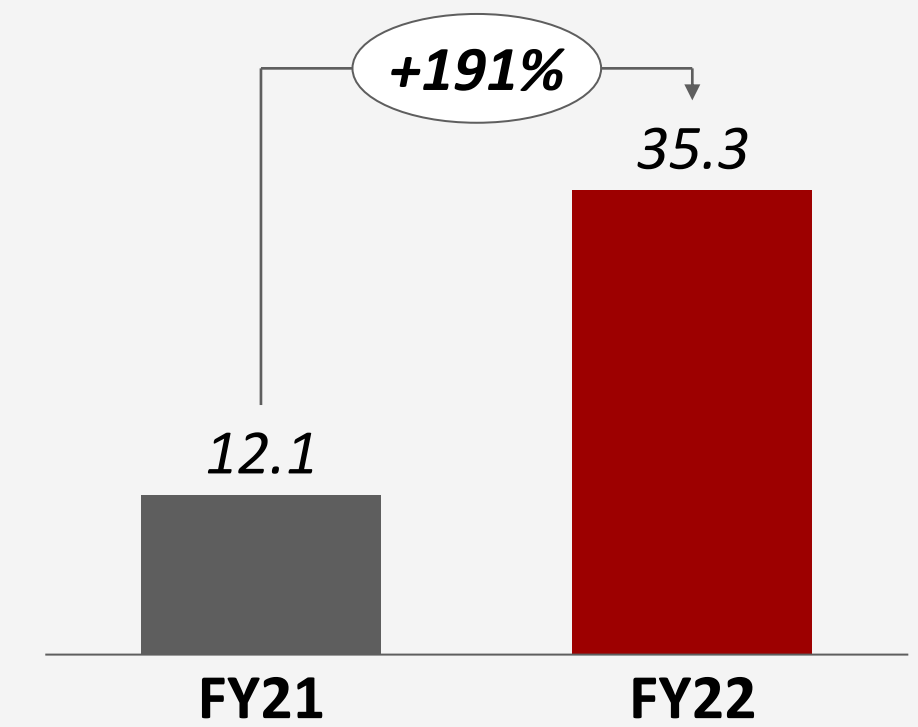
EBITDA



EBITDA Margin



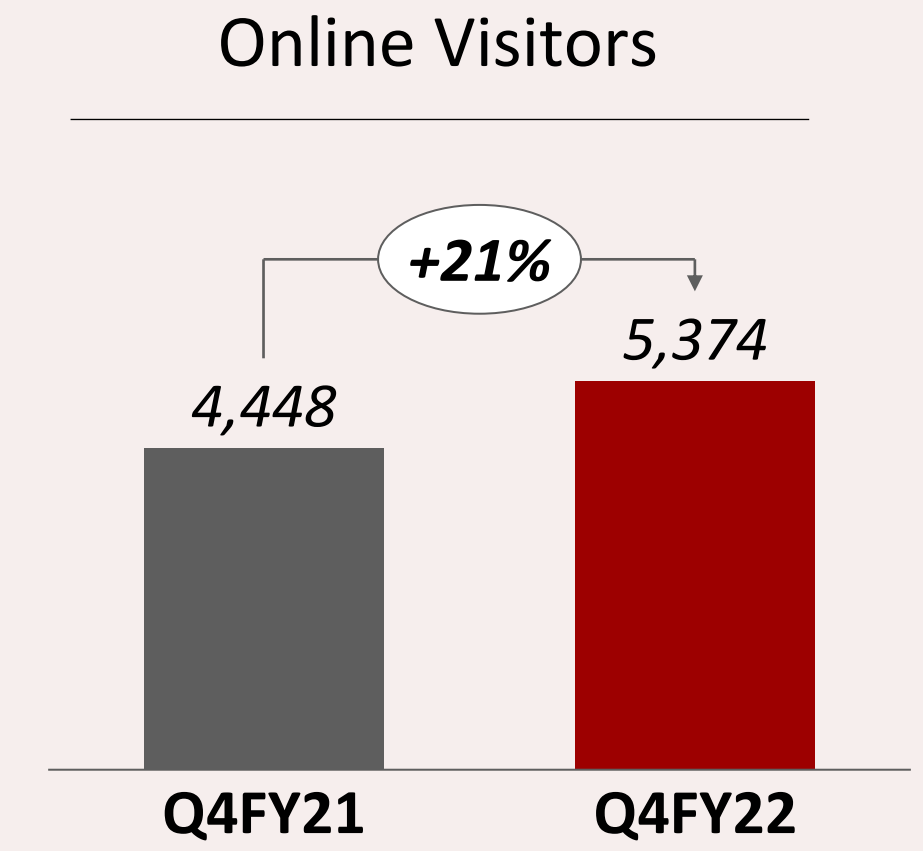
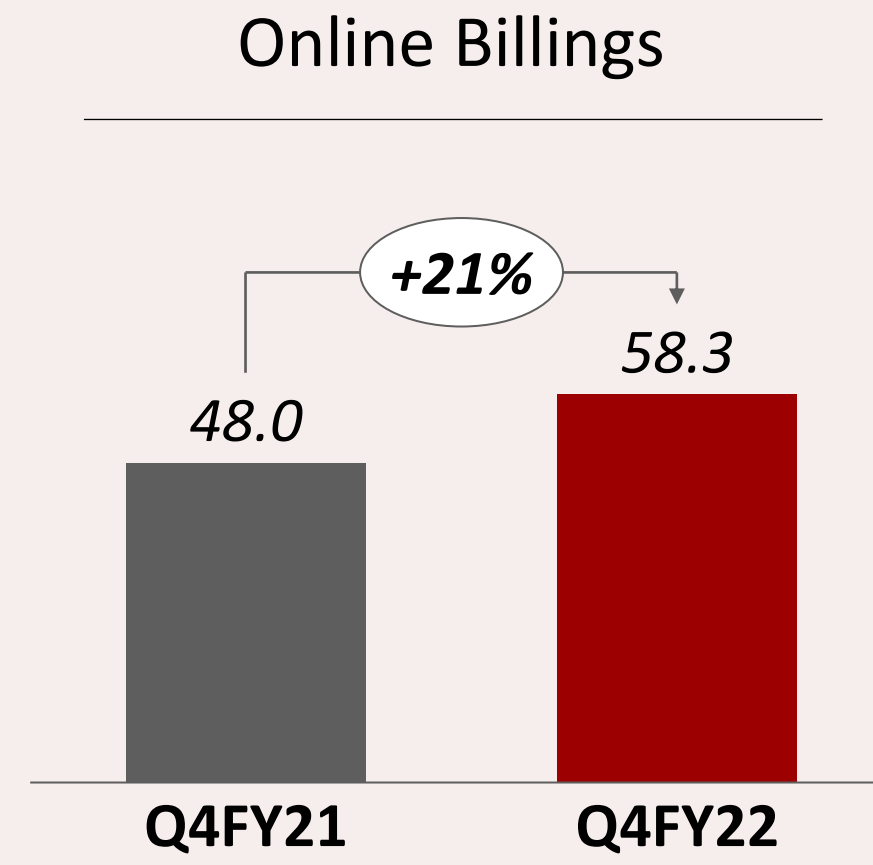
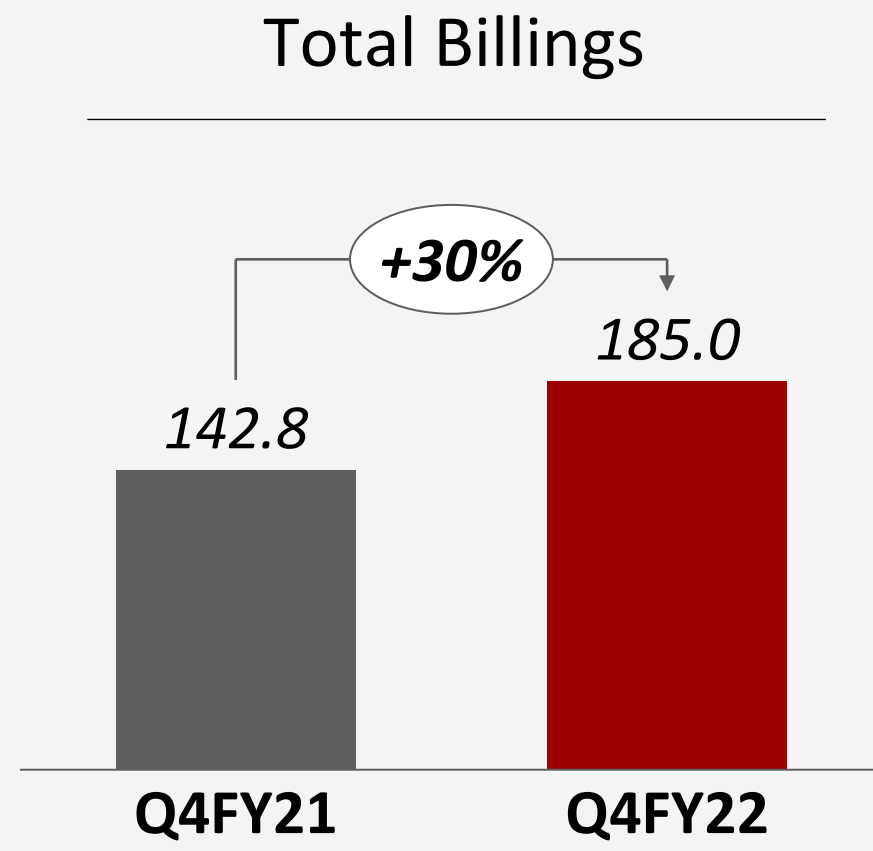
PBT



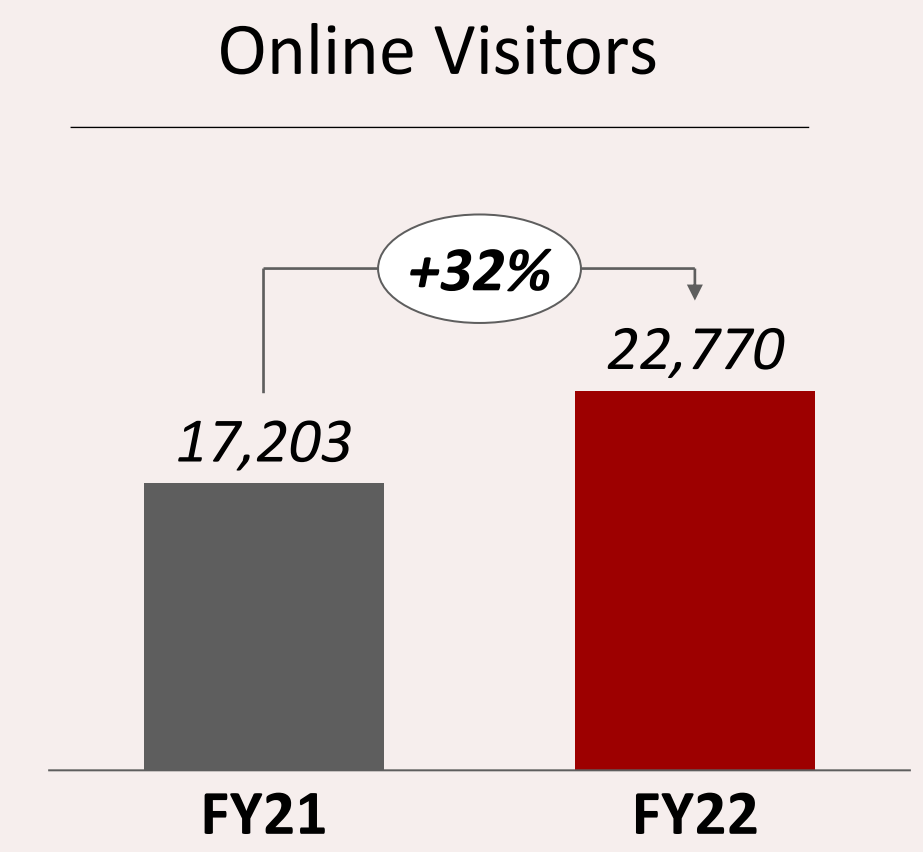
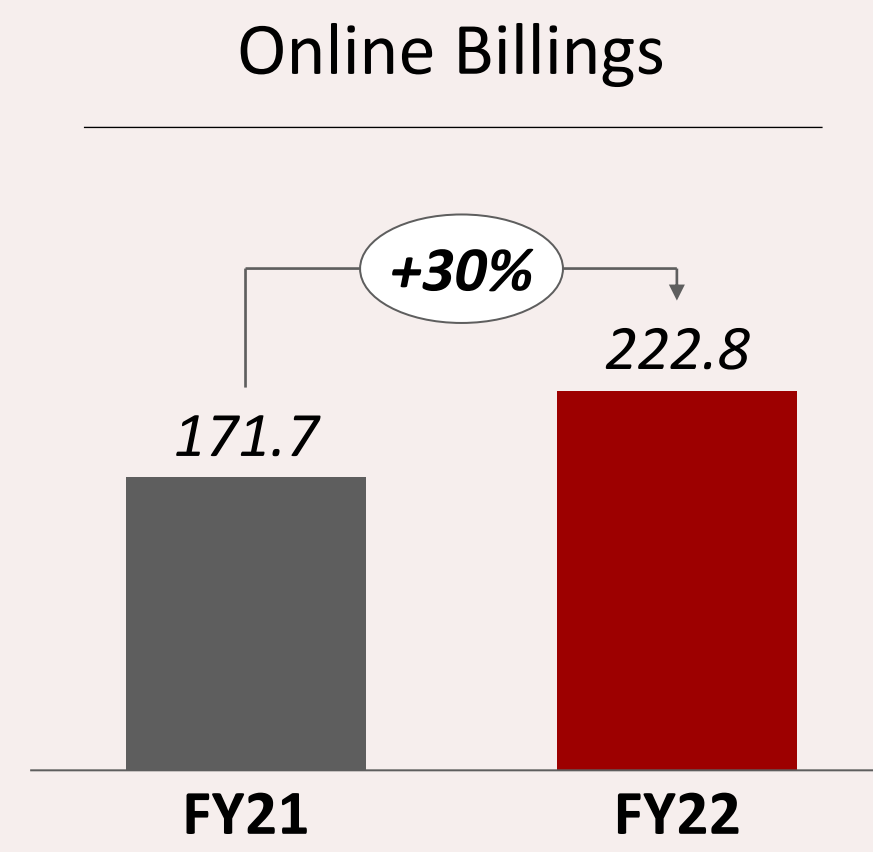
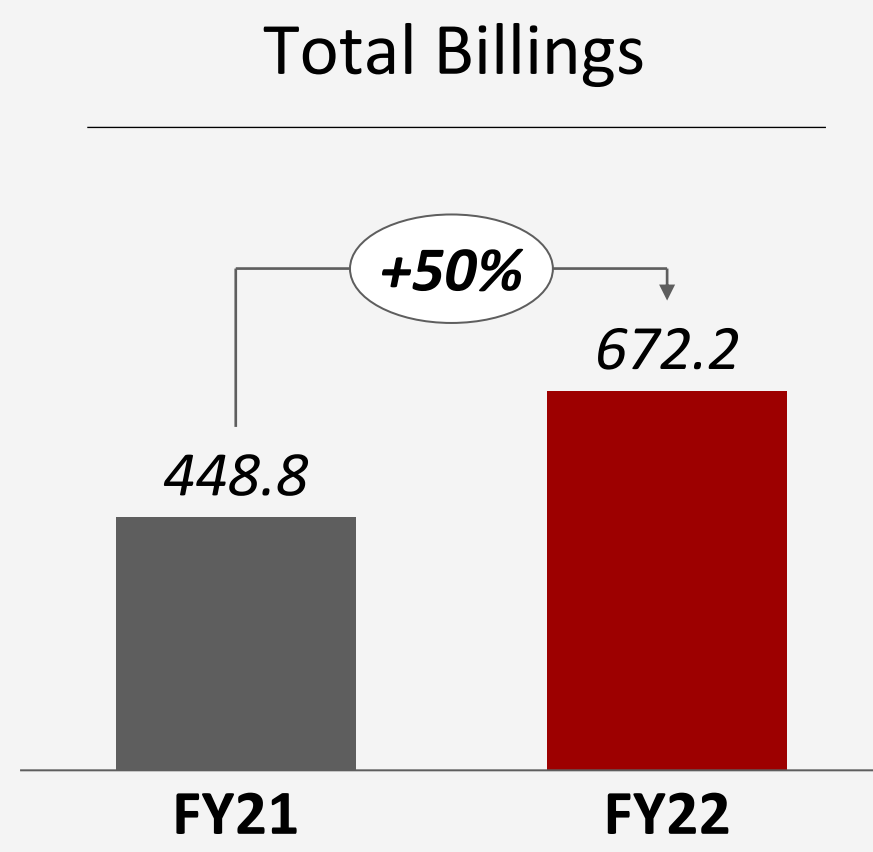
FY22

All Figures in Rs. Crs. Except for online visitor shown in '000

**Q4FY22**



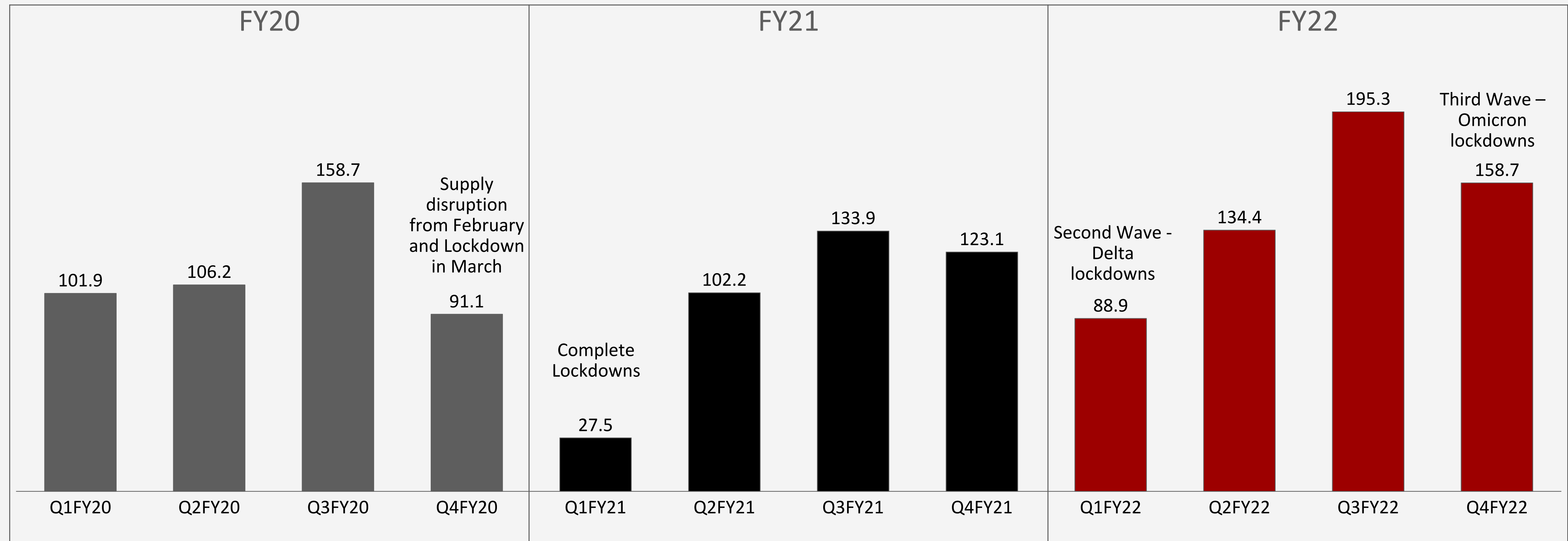
**FY22**



Our omni channel strategy has resulted in strong growth offline as well as online

All Figures in Rs. Crs.

Revenue from Operations (Rs. Crs.)



After the initial impact of covid-19, company has strongly recovered to post its highest ever revenue in FY22



| Profit and Loss (in Rs. Crs)                         | Q4FY22       | Q4FY21       | YoY        | FY22         | FY21         | YoY         |
|--|--------------|--------------|------------|--------------|--------------|-------------|
| <b>Revenue from Operations</b>                       | <b>158.7</b> | <b>123.1</b> | <b>29%</b> | <b>577.3</b> | <b>386.6</b> | <b>49%</b>  |
| Other Income   | 1.2          | 0.4          |            | 4.4          | 1.9          |             |
| <b>Total Income</b>                                  | <b>159.9</b> | <b>123.5</b> |            | <b>581.7</b> | <b>388.5</b> |             |
| Cost of Goods Sold                                   | 110.8        | 87.8         |            | 411.1        | 282.2        |             |
| <b>Gross Profit (Revenue from operations - COGS)</b> | <b>47.9</b>  | <b>35.3</b>  | <b>36%</b> | <b>166.2</b> | <b>104.4</b> | <b>59%</b>  |
| <b>Gross Profit Margin</b>                           | <b>30.2%</b> | <b>28.7%</b> |            | <b>28.8%</b> | <b>27.0%</b> |             |
| Employee Cost  | 11.5         | 9.7          |            | 42.4         | 29.3         |             |
| Other Expenses                                       | 22.3         | 15.5         |            | 79.9         | 51.0         |             |
| <b>Normalized EBITDA</b>                             | <b>15.4</b>  | <b>10.6</b>  | <b>46%</b> | <b>48.3</b>  | <b>26.0</b>  | <b>85%</b>  |
| <b>Normalized EBITDA Margin</b>                      | <b>9.6%</b>  | <b>8.5%</b>  |            | <b>8.3%</b>  | <b>6.7%</b>  |             |
| Depreciation   | 2.1          | 1.8          |            | 6.9          | 7.7          |             |
| <b>Normalized EBIT</b>                               | <b>13.3</b>  | <b>8.8</b>   | <b>52%</b> | <b>41.4</b>  | <b>18.4</b>  | <b>125%</b> |
| Finance Cost   | 1.8          | 1.5          |            | 6.2          | 6.4          |             |
| Share in Profit/(loss) in JV and Associates          | 0.1          | 0.2          |            | 0.1          | 0.2          |             |
| <b>Normalized PBT</b>                                | <b>11.6</b>  | <b>7.5</b>   | <b>55%</b> | <b>35.3</b>  | <b>12.1</b>  | <b>191%</b> |

## Key Highlights

- Despite lockdown in Jan 22 and partially in Feb 22 due to 3<sup>rd</sup> wave of Covid-19, Company has witnessed strong revenue growth
- Strong growth in online sales also aided revenue growth
- Gross Profit Margin expanded on account of higher share of inhouse brand sales
- EBITDA Margin improved on the back of cost optimization initiatives and operating leverage benefits

| Reported Profit and Loss (in Rs. Crs)                | Q4FY22       | Q4FY21       | YoY        | FY22         | FY21         | YoY         |
|--|--------------|--------------|------------|--------------|--------------|-------------|
| <b>Revenue from Operations</b>                       | <b>158.7</b> | <b>123.1</b> | <b>29%</b> | <b>577.3</b> | <b>386.6</b> | <b>49%</b>  |
| Other Income   | 1.9          | 2.1          |            | 12.8         | 16.4         |             |
| <b>Total Income</b>                                  | <b>160.6</b> | <b>125.2</b> |            | <b>590.1</b> | <b>403.0</b> |             |
| Cost of Goods Sold                                   | 110.8        | 87.5         |            | 411.1        | 282.2        |             |
| <b>Gross Profit (Revenue from operations - COGS)</b> | <b>47.9</b>  | <b>35.6</b>  | <b>35%</b> | <b>166.2</b> | <b>104.4</b> | <b>59%</b>  |
| <b>Gross Profit Margin</b>                           | <b>30.2%</b> | <b>28.9%</b> |            | <b>28.8%</b> | <b>27.0%</b> |             |
| Employee Cost  | 11.5         | 9.6          |            | 42.4         | 29.3         |             |
| Other Expenses                                       | 15.4         | 10.3         |            | 57.2         | 35.4         |             |
| <b>EBITDA including other income</b>                 | <b>22.9</b>  | <b>17.8</b>  | <b>29%</b> | <b>79.4</b>  | <b>56.1</b>  | <b>42%</b>  |
| <b>EBITDA Margin</b>                                 | <b>14.3%</b> | <b>14.2%</b> |            | <b>13.5%</b> | <b>13.9%</b> |             |
| Depreciation   | 8.0          | 7.7          |            | 31.5         | 32.5         |             |
| <b>EBIT</b>  | <b>14.9</b>  | <b>10.1</b>  | <b>48%</b> | <b>47.9</b>  | <b>23.6</b>  | <b>103%</b> |
| Finance Cost   | 4.5          | 4.1          |            | 16.4         | 17.0         |             |
| Share in Profit/(loss) in JV and Associates          | 0.0          | 0.2          |            | 0.0          | 0.1          |             |
| <b>Profit before Tax</b>                             | <b>10.5</b>  | <b>6.2</b>   | <b>70%</b> | <b>31.5</b>  | <b>6.7</b>   | <b>372%</b> |
| Tax  | 2.7          | 1.7          |            | 8.1          | 2.0          |             |
| <b>Profit After Tax</b>                              | <b>7.8</b>   | <b>4.5</b>   | <b>74%</b> | <b>23.4</b>  | <b>4.7</b>   | <b>397%</b> |
| <b>Profit After Tax Margin</b>                       | <b>4.9%</b>  | <b>3.6%</b>  |            | <b>4.0%</b>  | <b>1.2%</b>  |             |

| Equity & Liabilities (in Rs. Crs)     | Mar-21       | Mar-22       |
|---------------------------------------|--------------|--------------|
| <b>Total Equity</b>                   | <b>156.9</b> | <b>231.7</b> |
| Share Capital                         | 18.2         | 19.1         |
| Other Equity                          | 138.7        | 212.6        |
|                                       |              |              |
| <b>Non-Current Liabilities</b>        | <b>88.6</b>  | <b>109.2</b> |
| <b>Financial Liabilities</b>          |              |              |
| Borrowings                            | 17.1         | 27.6         |
| Lease Liabilities                     | 69.1         | 79.5         |
| Other Financial Liabilities           | 0.9          | 0.7          |
| Provisions                            | 1.6          | 1.4          |
|                                       |              |              |
|                                       |              |              |
| <b>Current Liabilities</b>            | <b>148.0</b> | <b>163.4</b> |
| <b>Financial Liabilities</b>          |              |              |
| Borrowings                            | 34.9         | 31.8         |
| Trade Payables                        | 72.0         | 83.5         |
| Lease Liabilities                     | 19.1         | 22.4         |
| Other Financial Liabilities           | 9.7          | 9.5          |
| Current tax liabilities (net)         | 0.6          | 0.2          |
| Provisions                            | 2.5          | 3.2          |
| Other current liabilities             | 9.2          | 12.8         |
|                                       |              |              |
| <b>Total Equity &amp; Liabilities</b> | <b>393.5</b> | <b>504.4</b> |

| Assets (in Rs. Crs)                                | Mar-21       | Mar-22       |
|--|--------------|--------------|
| <b>Non - Current Assets</b>                        | <b>137.0</b> | <b>167.9</b> |
| Property Plant & Equipments                        | 30.7         | 37.3         |
| CWIP   | 3.8          |              |
| Investment in joint venture                        | 0.8          | 1.6          |
| Intangible assets                                  | 0.6          | 0.7          |
| Right of use asset                                 | 81.2         | 91.6         |
| Intangible assets under development                | 0.1          |              |
|  |              |              |
| <b>Financial Assets</b>                            |              |              |
| Loans  | 0.1          | 0.0          |
| Other Financial Assets                             | 8.9          | 11.1         |
| Deferred Tax Assets (Net)                          | 8.2          | 9.1          |
| Non - Current Assets (Net)                         | 1.5          | 1.9          |
| Other Non Current Assets                           | 1.2          | 14.8         |
|  |              |              |
| <b>Current Assets</b>                              | <b>256.5</b> | <b>336.4</b> |
| Inventories  | 197.8        | 249.9        |
| <b>Financial Assets</b>                            |              |              |
| Trade receivables                                  | 12.2         | 5.2          |
| Cash and cash equivalents                          | 18.3         | 37.7         |
| Bank balances other than cash and cash equivalents | 2.2          | 2.2          |
| Loans  | 0.2          | 0.3          |
| Other Financial Assets                             | 10.1         | 7.1          |
| Other Current Assets                               | 15.8         | 34.1         |
|  |              |              |
| <b>Total Assets</b>                                | <b>393.5</b> | <b>504.4</b> |

## About GPHG - Grand Prix d'Horlogerie de Genève

- Often referred to as the watch industry “Oscars”, the GPHG is a not-to-be-missed event in the watchmaking calendar and one of the sector’s most famous media showcases
- The main purpose of the Foundation of the GPHG is to highlight and yearly reward the most remarkable contemporary creations and promote the watchmaking art worldwide
- In the run-up to the annual awards ceremony, the GPHG organises a travelling exhibition stopping off in the world's major cities presenting the nominated watches



GPHG, the premier Luxury award platform in the world, based in Geneva, has chosen Ethos as the partner for the pre-award 2022 exhibition in New Delhi

The 2022 GPHG New Delhi event series will be held in October with ETHOS as the sole watch retail partner

ēthos  
WATCH BOUTIQUES

ēthos | WATCH  
BOUTIQUES

About The Company & Industry

[Click to edit Master subtitle style](#)

# Ethos

Ethos is India's largest luxury and premium watch retailer employing over 424\* people



Delivering a content-led luxury retail experience to our customers through our online and physical presence.

The company retails 50+ premium & luxury watch brands in India. Customers can choose from over 7,000 premium, bridge to luxury, luxury and high luxury watches  
Exclusive brands - 33



In addition to premium and luxury watch retail, company also undertake retail of certified pre-owned luxury watches since Fiscal 2019



In addition to our chain of 50 physical retail stores in 17 cities in India in a multi store format, we offer an Omnichannel experience to our customers through our website and social media platforms

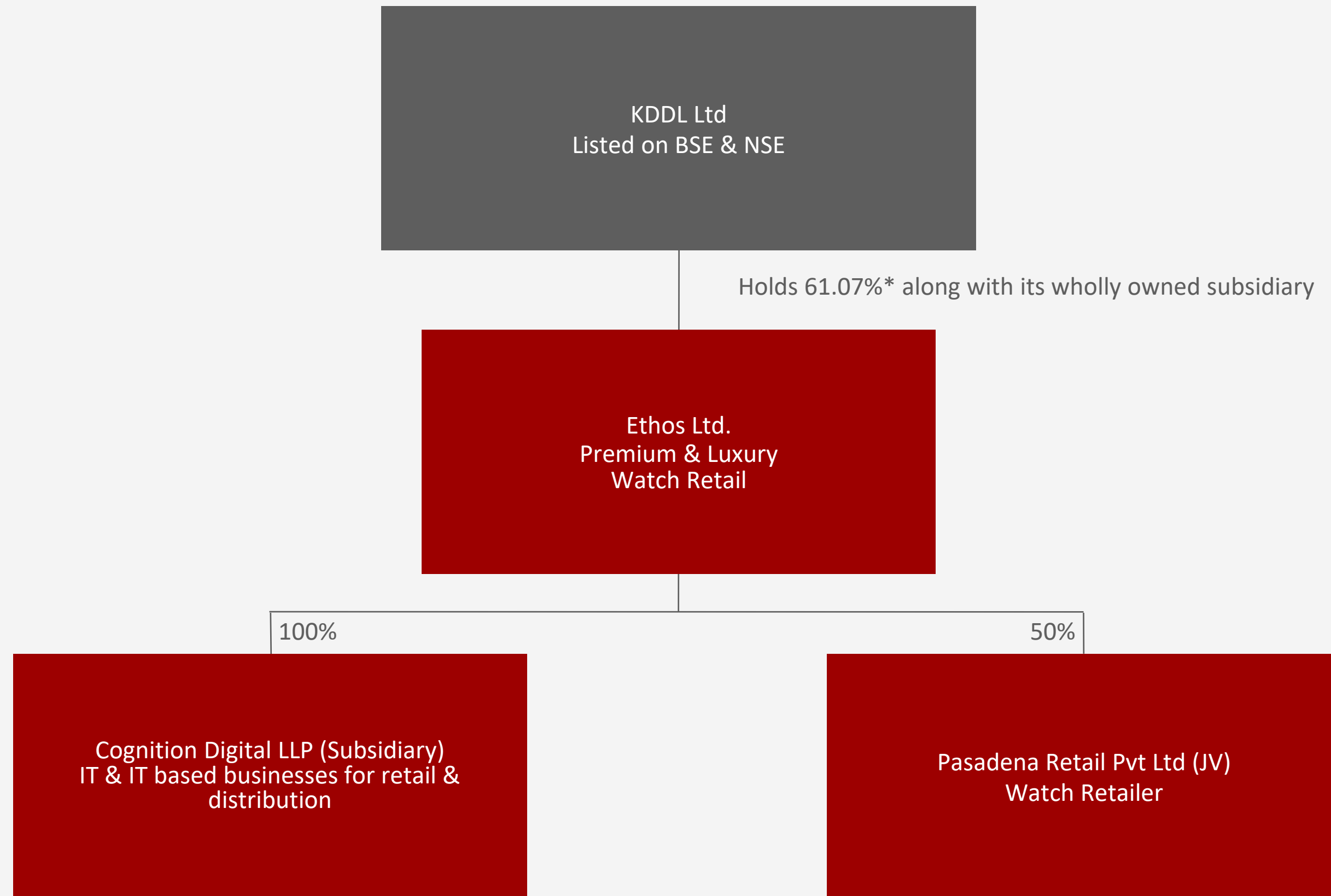


Recently entered into an agreement with Rimowa, for retailing their range of luxury luggage and Messika for retailing their range of luxury Jewellery in India



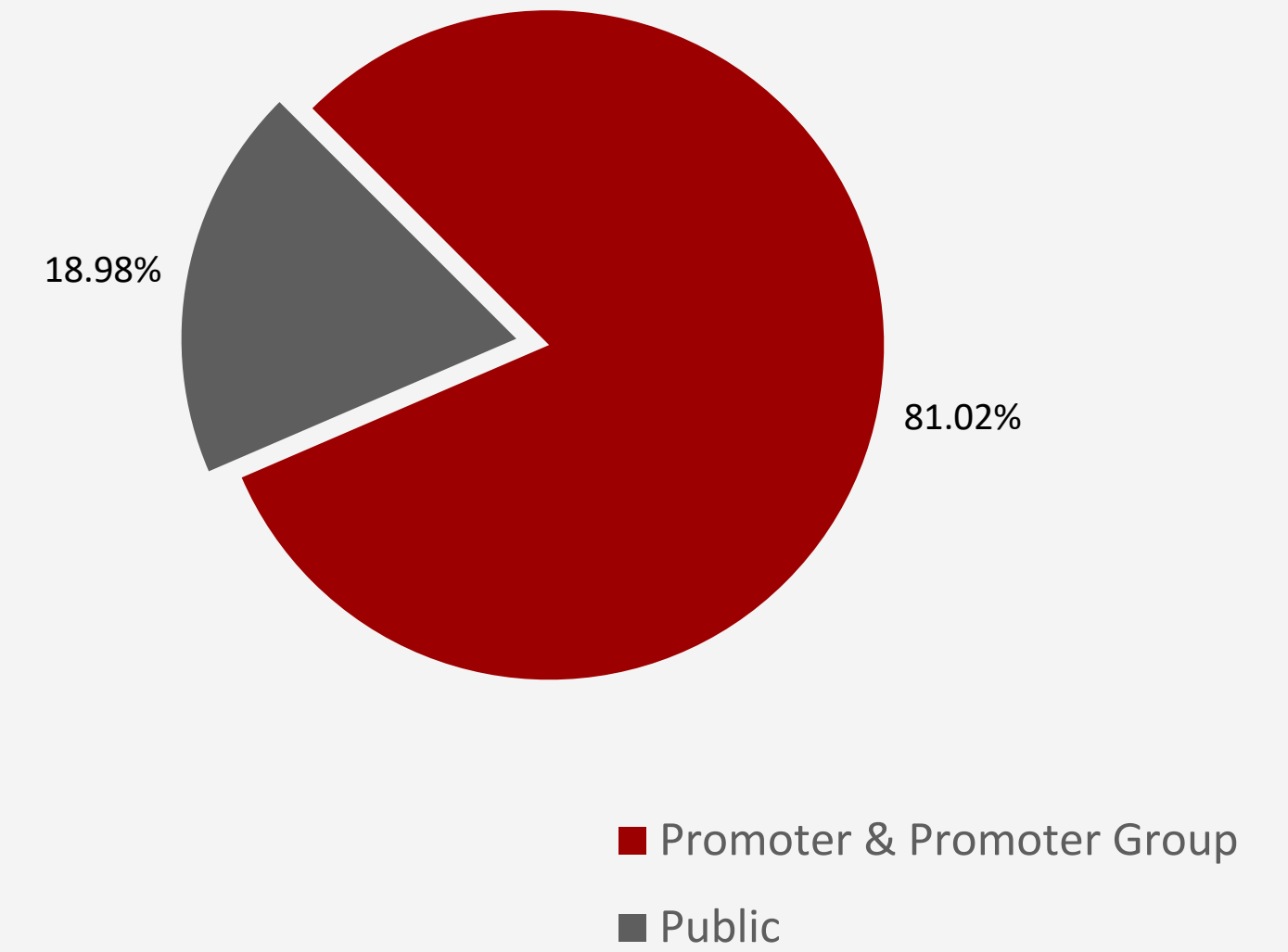
Note (\*): As on March 31, 2022, Company had 424 employees on its rolls

### Our Group Structure

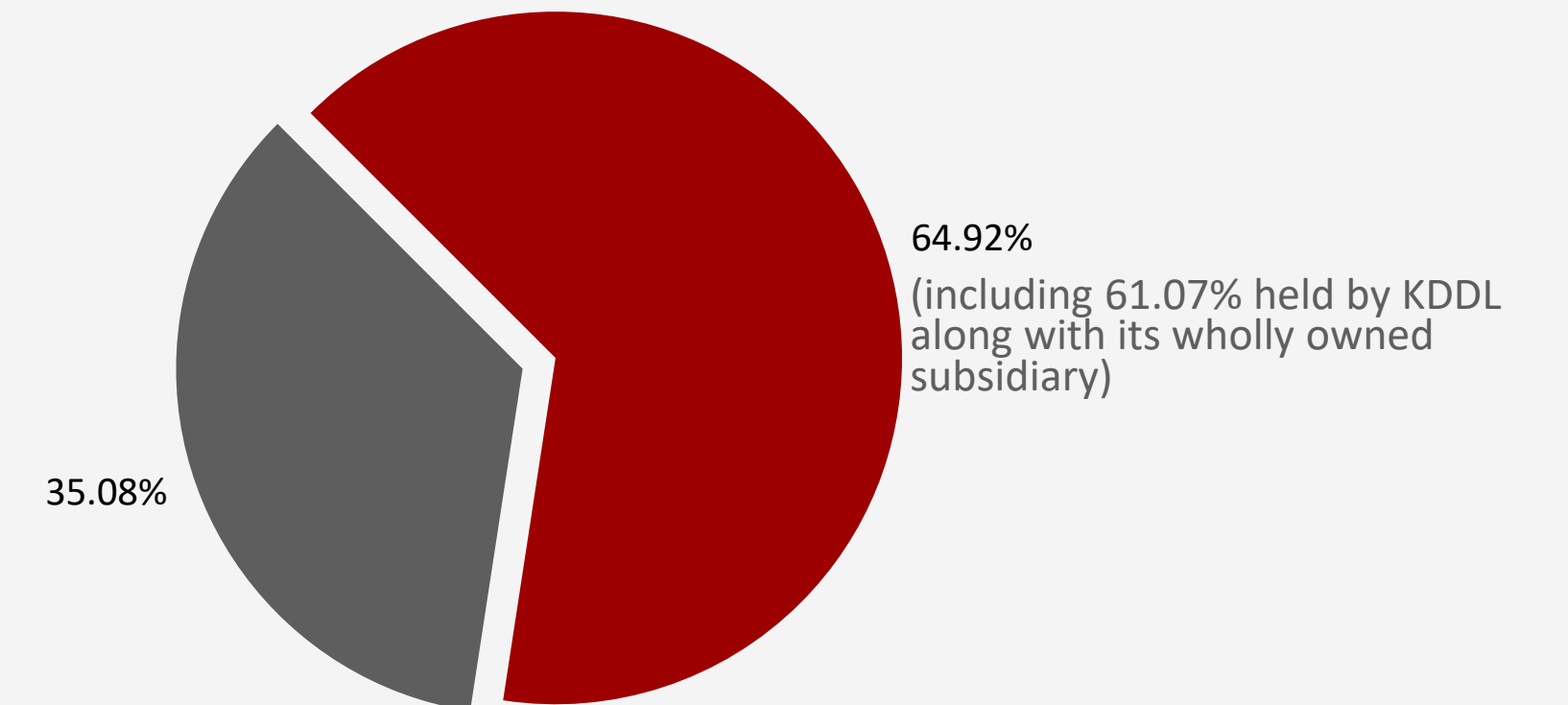


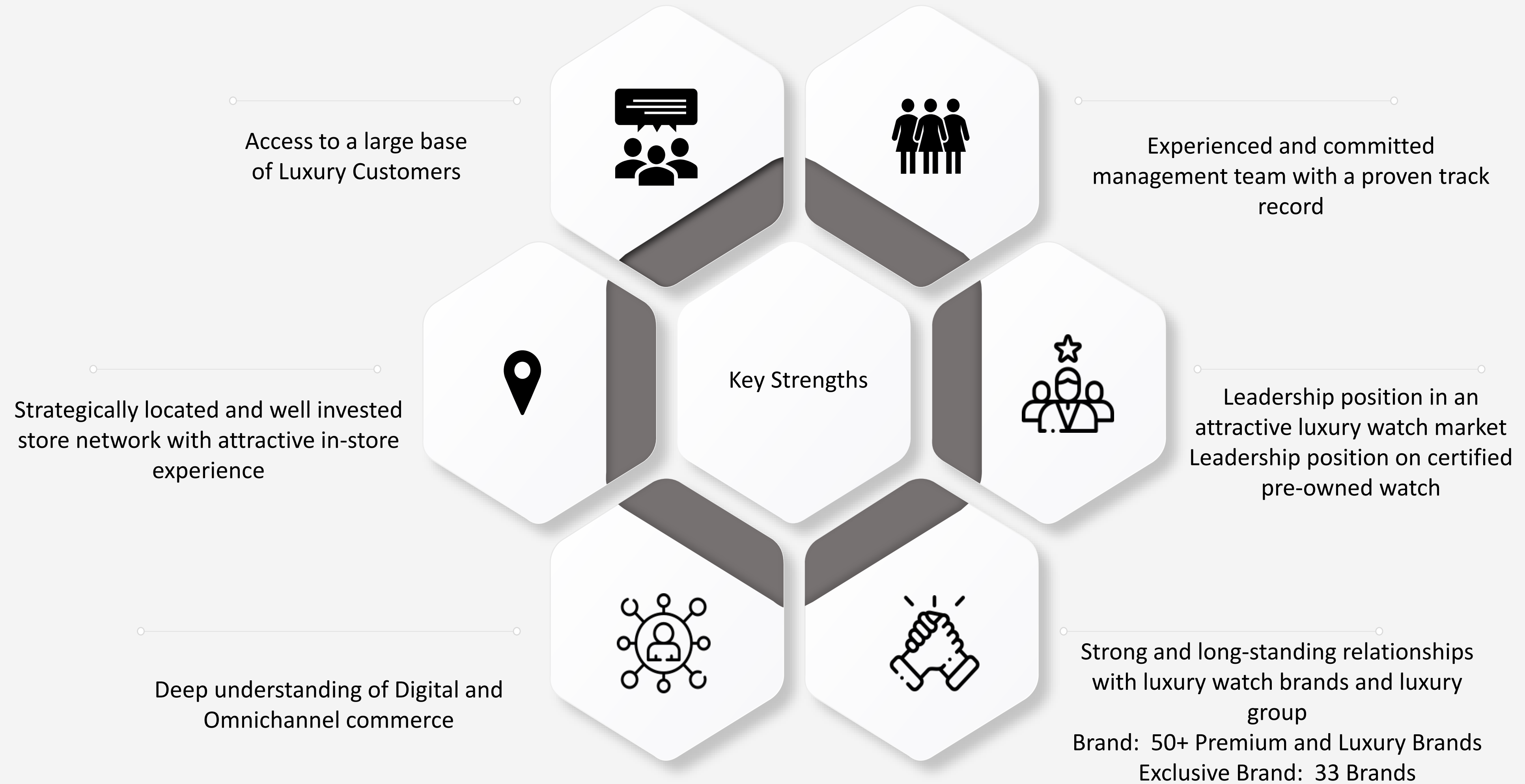
Note (\*): Post Issue

### Shareholding Structure Pre IPO



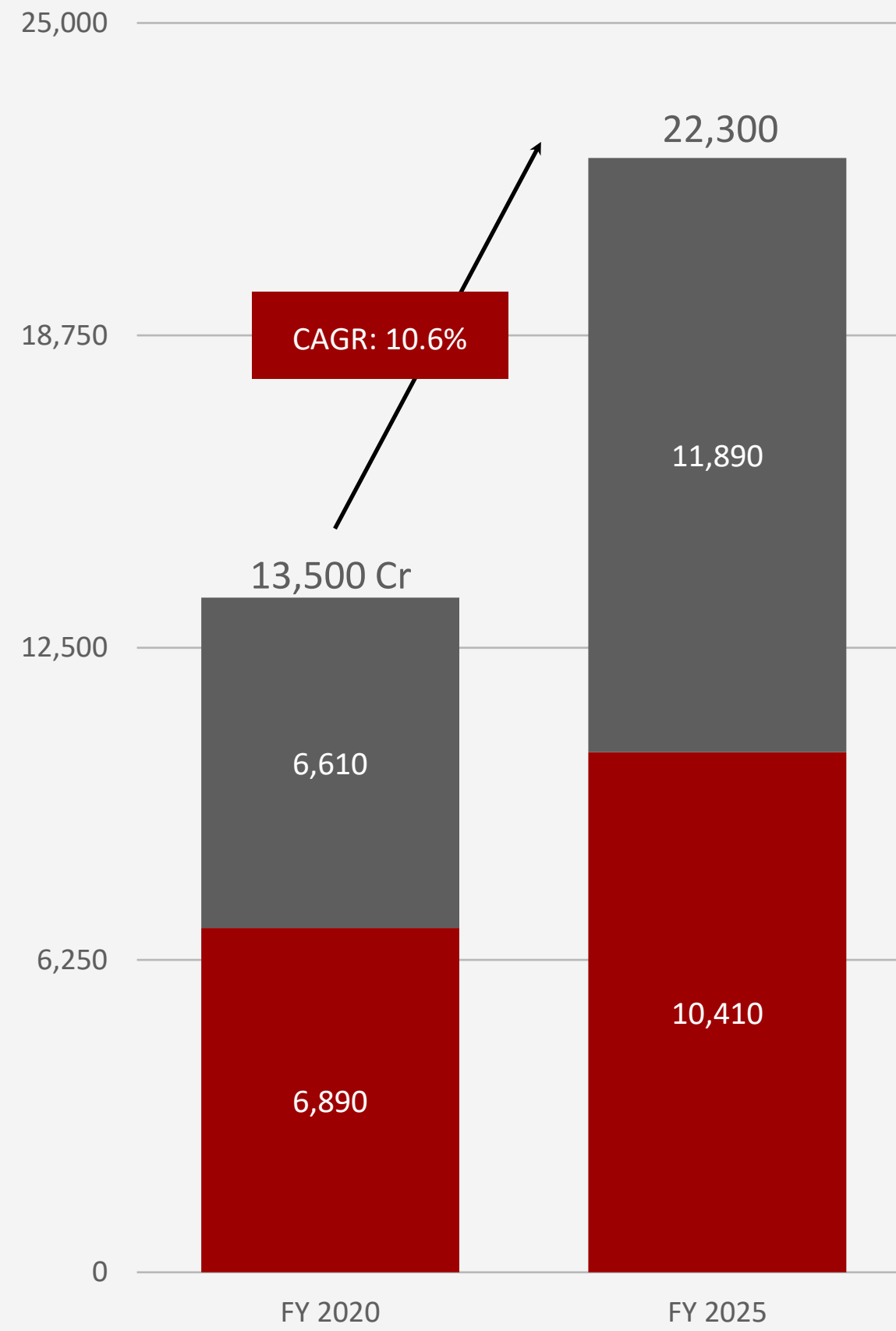
### Shareholding Structure Post IPO





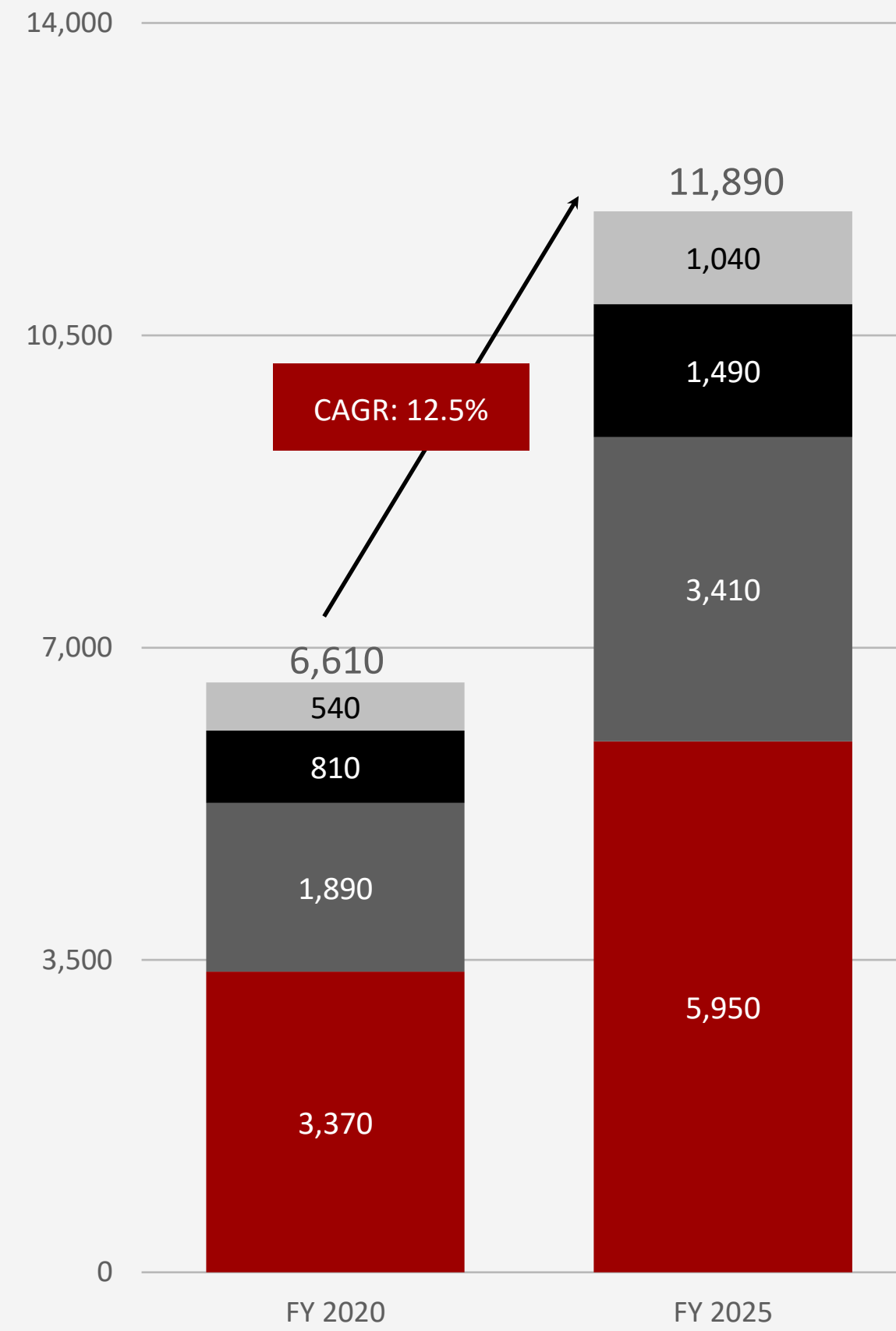


Indian Watch Market (INR Cr)



■ Other Categories  
■ Premium & Luxury share

Indian Premium & Luxury Watch Market (INR Cr)



■ Premium ■ Bridge to Luxury  
■ Luxury ■ High Luxury

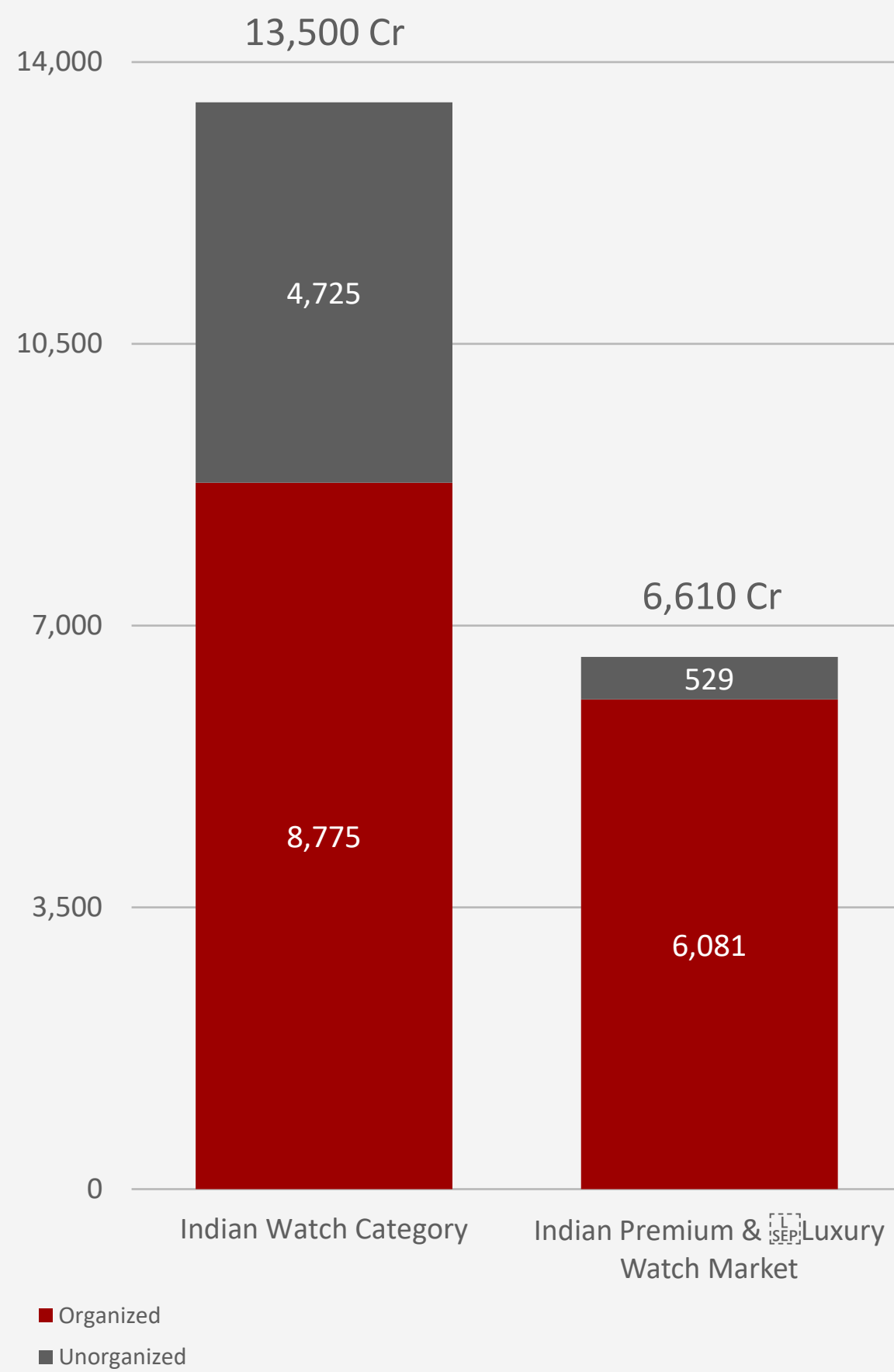
Favourable Macro Factors

- Rise in Indian Urbanization
- Increase in Disposable Income
- Growth and Adoption of Luxury Brands in India
- Favourable reforms - GST, UPI, FDI in Multi brand retail
- Robust rise of Ecommerce on the back of faster penetration of internet

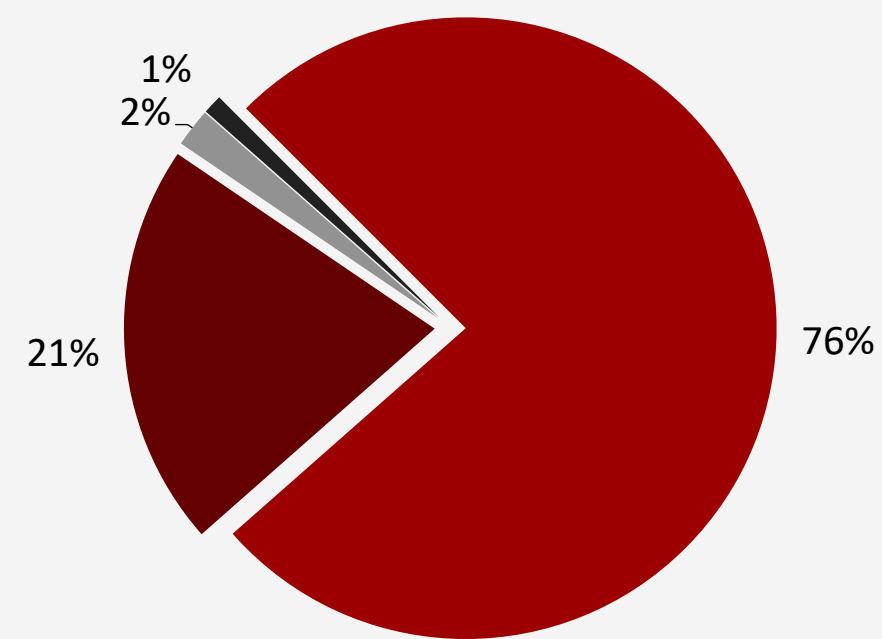
Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Not including Certified Pre-owned watch business

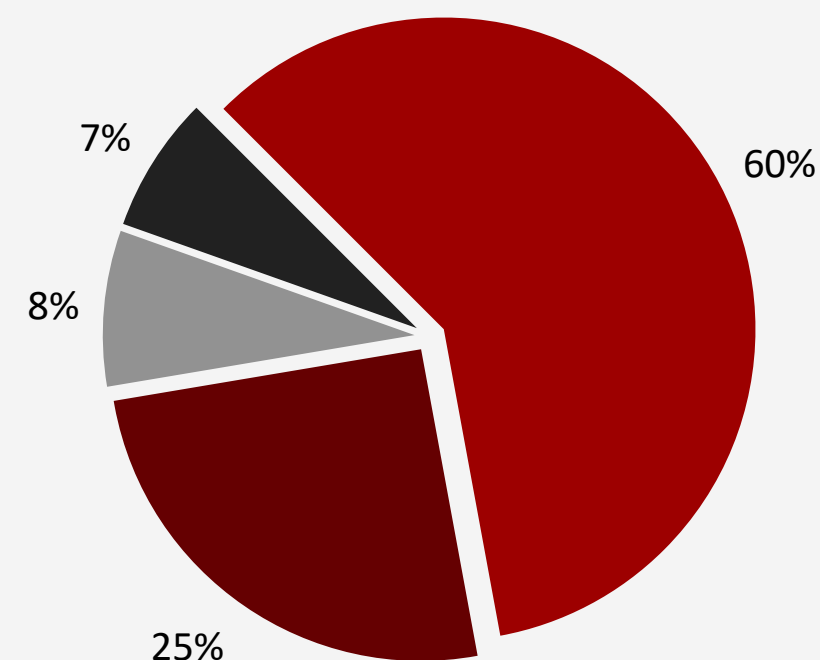
Premium & Luxury Watch market is highly organised on the back of growth of Vertical Specialists (FY20)



% Channel Share in Luxury Segment



% Channel Share in Premium & Luxury Segment



**Vertical Specialist MBO holds the Key to Indian Premium & Luxury watch Market**








- While Premium and Bridge to Luxury sell majority through Organised channel, and Luxury players exclusively through Organised Market, which is why the organised market contributes to 92% of the market
- Globally and in India, Vertical Specialist MBO led retailing is the dominant route to market (RTM for luxury and premium watches given that it is cost effective and provides wider market access for luxury brands)

Ethos is well positioned as India's leading Vertical Specialists for Premium & Luxury category

Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Offering a sizeable portfolio of Premium and Luxury watches in India enabling us to retail 50 Premium and Luxury watch brands

- Relationships with owners of Luxury watch brands typically take many years to develop and are difficult to replicate
- Ethos has benefitted from its Promoter's (KDDL Ltd.) long-standing relationships with luxury watch brands. Since 1981, KDDL undertook export of watch dials, thereby gaining valuable insights in the watch industry, which has been instrumental in building strong relationships with the brands Ethos retails
- For brands like Carl F. Bucherer, Raymond Weil, Oris SA, Corum, Parmigiani, Urwerk, Bovet, Arnold & Sons, Girard – Perregaux, H. Moser & Cie among others which are retailed exclusively by Ethos in the Indian market.
- Brands like Omega, Rado, Tissot, Longines, Baume Mercier, IWC Schaffhausen, Jaeger LeCoultre, Carl F. Bucherer, Hublot and Zenith have been ongoing for more than a decade

|   |   |  |   |
|---|---|--|---|
|  <p><i>H. Moser &amp; Cie.</i><br/>VERY RARE</p> | <p><b>URWERK</b><sup>®</sup><br/>BAUMGARTNER &amp; FREI / GENEVE</p>  | <p><b>PARMIGIANI</b><br/>FLEURIER</p>  |  <p><b>LOUIS MOINET</b><br/>1806</p>       |
| <p><b>GIRARD-PERREGAUX</b><br/></p>              |  <p><b>CARL F. BUCHERER</b><br/>LUCERNE 1888</p> | <p><b>BOVET</b><br/>1822<br/><i>Celebrating 200 Years of<br/>Timeless Art &amp; Engineering Brilliance</i></p> |  <p><b>CORUM</b><br/>CRAFT YOUR DREAMS</p> |
| <p><b>BAUME &amp; MERCIER</b><br/>MAISON D'HORLOGERIE GENEVE 1830</p>   | <p><b>NOMOS</b><br/>GLASHÜTTE</p>   | <p><b>ORIS</b><br/>HÖLSTEIN 1904</p>   | <p><b>GRAHAM</b><br/>WATCHMAKERS SINCE 1695</p>   |
| <p><b>CZAPEK</b><br/>GENÈVE</p>   |    | <p><b>ARMIN STROM</b><br/>SWISS WATCH MANUFACTURE</p>  |  <p><b>ARNOLD &amp; SON</b><br/>1764</p> |

**RAYMOND WEIL**  
GENEVE

**AVI-8**

**MAURICE LACROIX**  
Manufacture Horlogère Suisse

  
**MEISTERSINGER**

PAUL HEWITT

**DOXA**  
1 8 8 9

  
**Ice**  
watch

  
**LOUIS ERARD**  
SWISS MECHANICAL WATCHES

**BREMONT**  
CHRONOMETERS

  
**NORQAIN**  
SWISS MADE WATCHES

  
**ZEPPELIN**

  
**LUMINOX**  
SWISS MADE

  
**SWISS  
MILITARY**  
BY CHRONO

  
**TITONI**  
OF SWITZERLAND

**MONDAINE®**  
Swiss Watch

  
**JUNGHANS**  
GERMANY. SINCE 1861

| Retailers              | Global/Indian | Loyalty Program | Instagram Followers | Facebook Likes on Page | Twitter Followers | Website Ranking in India* |
|------------------------|---------------|-----------------|---------------------|------------------------|-------------------|---------------------------|
| Hodinkee               | Global        | ✗               | 1,94,000            | 1,91,086               | 70,400            | -                         |
| <b>Ethos</b>           | Indian        | ✓               | 1,64,000            | 1,57,655               | 4,935             | 8 <sup>th</sup>           |
| Bucherer               | Global        | ✗               | 1,22,000            | 74,939                 | 9,622             | -                         |
| The Hour Glass         | Global        | ✗               | 57,300              | 64,469                 | -                 | -                         |
| Watches of Switzerland | Global        | ✓               | 53,200              | 1,95,555               | 5,620             | -                         |
| Kapoor Watch Company   | Indian        | ✗               | 44,200              | 1,04,355               | 641               | 75 <sup>th</sup>          |
| Helios                 | Indian        | ✗               | 33,600              | 1,40,724               | -                 | 27 <sup>th</sup>          |
| Johnson                | Indian        | ✗               | 22,800              | 1,96,306               | -                 | -                         |
| Zimson                 | Indian        | ✗               | 9,400               | 21,802                 | 337               | -                         |
| Kamal Watch Company    | Indian        | ✗               | 8,000               | 35,610                 | -                 | -                         |

Ethos social media presence is ranked second globally amongst all major watch retailers

Ethos is the only Indian Luxury watch retailer offering loyalty program for its customers

Ethos has the highest reach on social media platforms such as Instagram and Twitter with over 1,64,000 followers on Instagram.

It is also ranked 8th in website ranking (in category – Jewellery and Luxury products) in India- which is highest among the Premium & Luxury Watch vertical specialists in India.

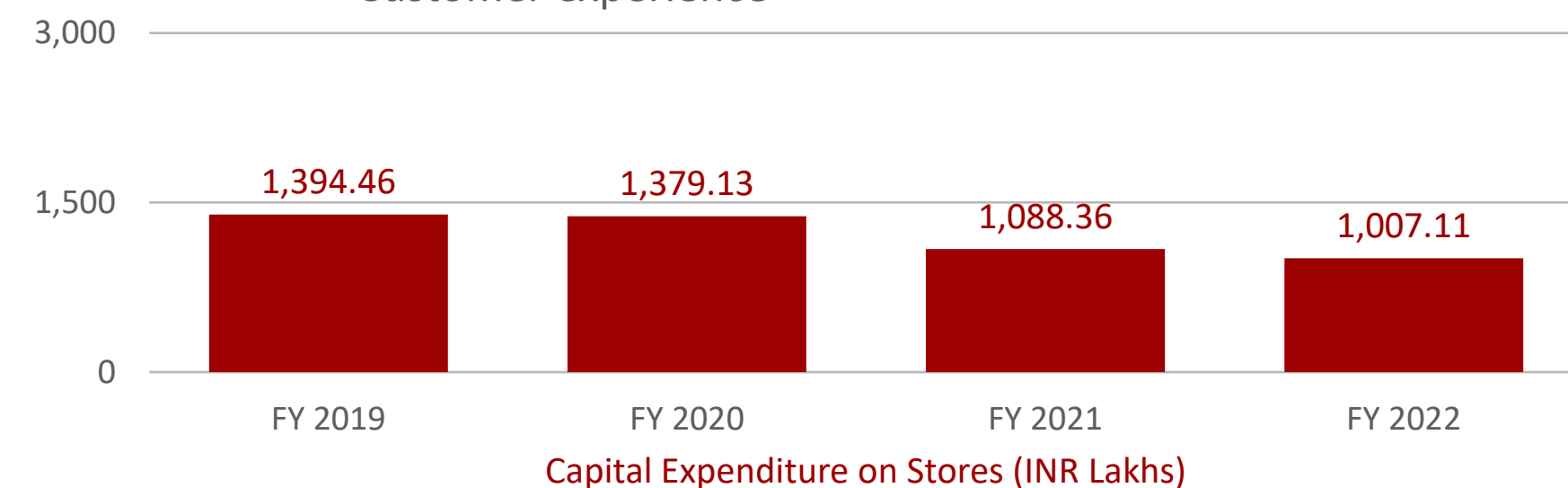
Note: (\*) includes all Jewellery and Luxury product websites

Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Only Indian player to offer Loyalty program + Social media presence led to over 35% of business coming from repeat customers

- 50 retail stores offering over 7,000 varied premium and luxury watches and about 30,000 watches in stock at any given time
- 14 Ethos Summit Stores and 1 Airport store (that houses bridge to luxury, luxury and high luxury brands),
- 14 MBOs and 10 Ethos Boutiques both housing bridge to luxury and premium brands
- 10 Luxury segment mono-brand boutiques offering a single luxury watch brand
- 1 CPO luxury watch lounge for Pre-Owned watches

Strengthening the Store network to deliver High quality Customer experience



Note: CPO stands for Certified Pre-Owned



### Our Omnichannel Approach

✓ Our in-store channel allows customers to order products online and fulfilled by our store.

1. Purchase Ethos online platform (Website/App) with home delivery
2. Book a viewing in-store or at Home/Office, and
3. Services to collect the product in-store

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

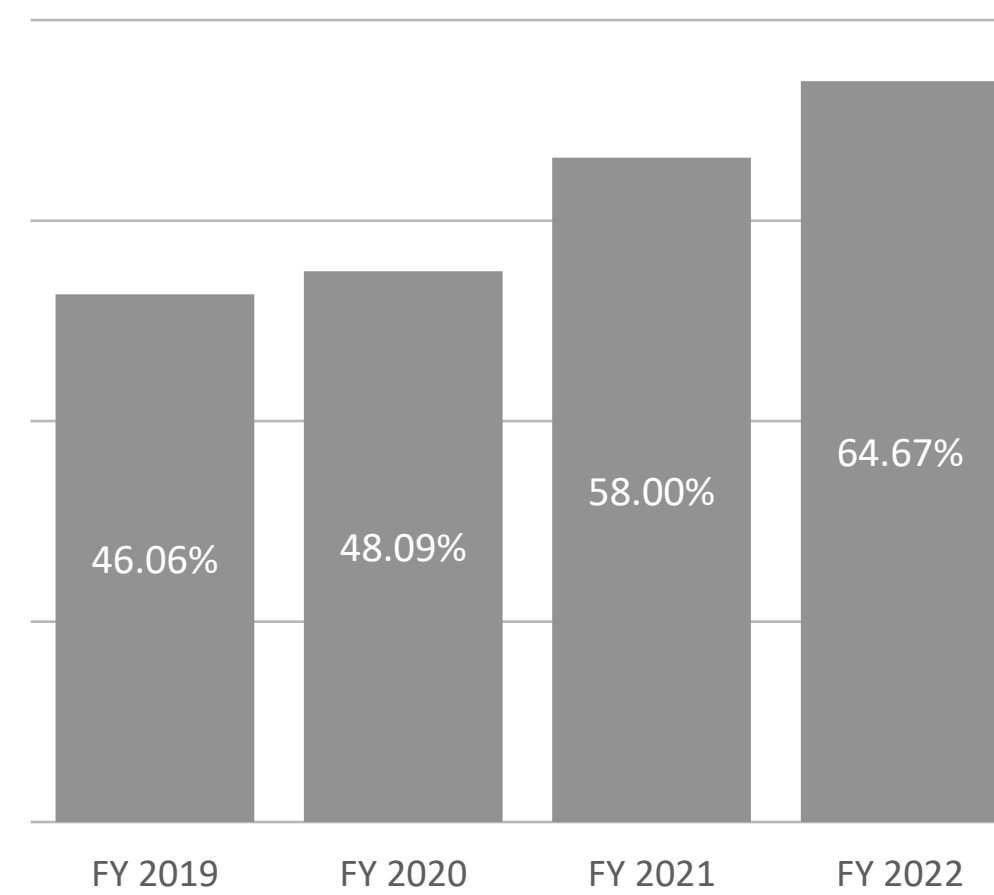
Factors leading to surge in the demand for luxury goods, including watches:

- ✓ 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
- ✓ Rise and Acceptability of Ecommerce in India have also been favourable

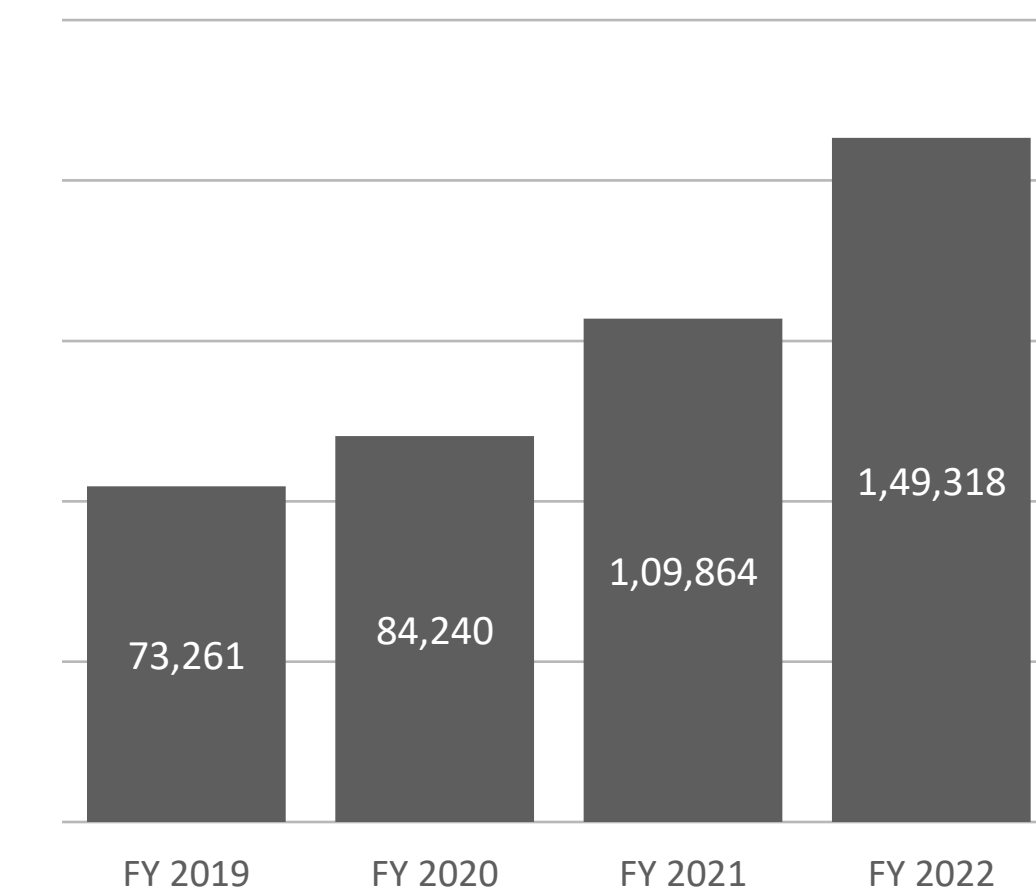


Demand for our products is directly proportional to the number of HNIs

Share of Luxury & High luxury watch sales



Average Selling Price per watch (INR)

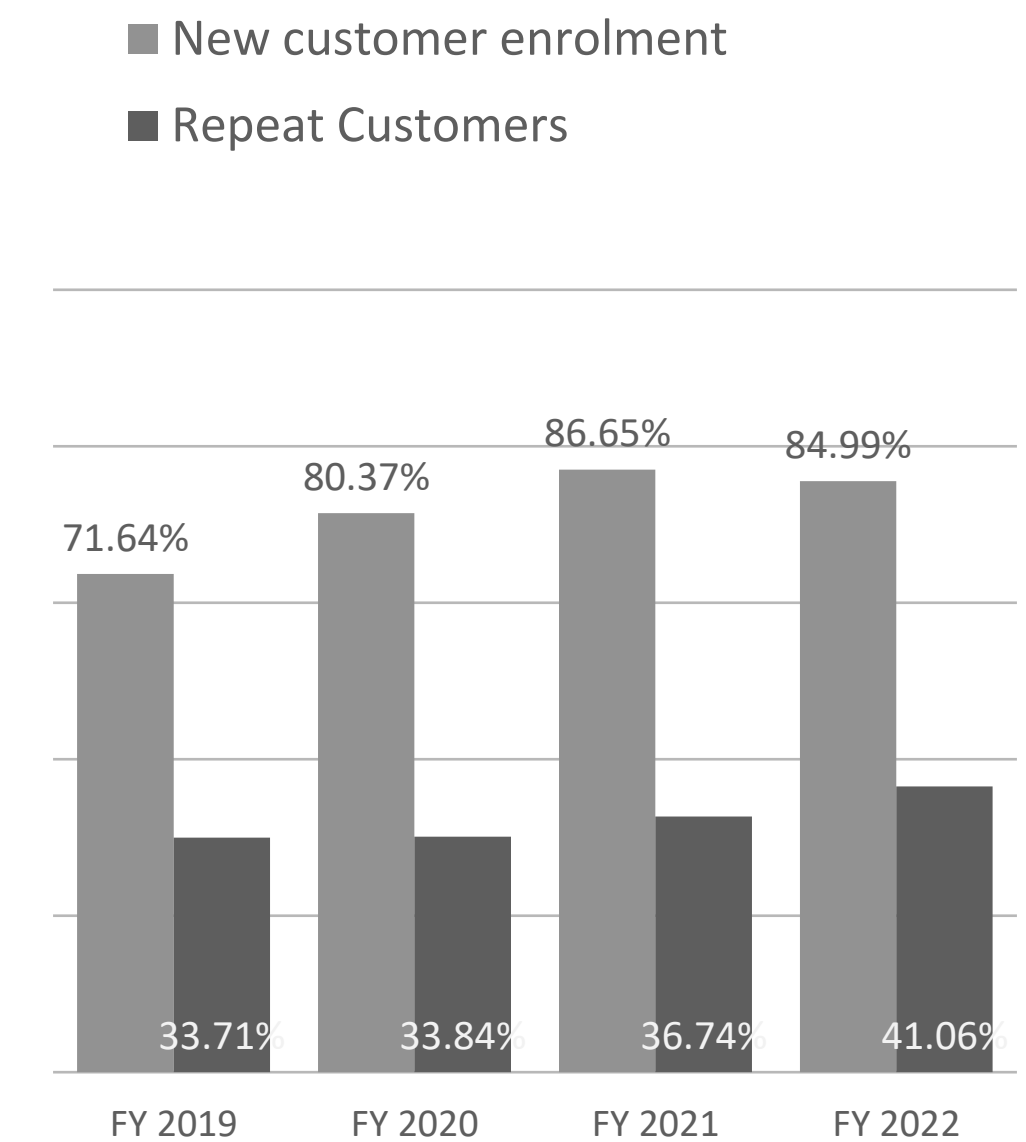




## “Club Echo” - Our Loyalty program – subscribed by over 2,83,300\* registered HNI Customers

- ✓ Dynamic Incentive Scheme to our repeat customers
- ✓ Delightful & Rewarding shopping experience
- ✓ Captures Key Customer Information and Buying trends
- ✓ Outbound Customer Services unit at Mohali, Punjab

- ✓ Designing appropriate reward and communication strategies
- ✓ Drive highly accurate social media and digital campaigns by targeting known watch customers
- ✓ Greater customer satisfaction & Commitment
- ✓ Helps us to generate profitability by:
  - Reducing Servicing costs & Price sensitivity
  - Increased Spending & Favourable recommendations passed on to potential customers



Insights from our HNI customer database enables us to deliver value by Extending into other Premium & Luxury Product categories



ETHOS WATCH BOUTIQUES

# Our Store Locations

We have 50 stores across 17 cities in India, including one duty free store at the Delhi international airport.

Spread across the major metros, our boutiques house the finest selection from over 61 of the world's top luxury watch brands.

 Store Presence



**Yashovardhan Saboo**  
*Managing Director*

- An MBA from IIM, Ahmedabad
- Promoter of our company & has vast experience of working in manufacturing & retail industry
- Also, Promoter of KDDL Ltd
- Conferred with “Udyog Ratna” award from PHDCCI in 2005.



**Pranav Shankar Saboo**  
*Chief Executive Officer*

- Associated with Ethos Ltd since 2015
- Also, the founder and on the board of Dream Digital Technology Ltd, a multi-faceted digital marketing company
- Has built strong brand relationships and architected the digital business platform



**Ritesh Agrawal**  
*Chief Financial Officer*

- 17 years of experience in finance
- An associate member of the ICAI & holds a bachelor’s degree in commerce from Sambalpur University
- Previously been associated with Spencer’s Retail Ltd, Baxter Pharmaceuticals Pvt Ltd, Intertek India Pvt Ltd and PWC



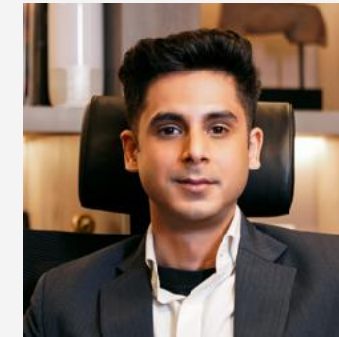
**Manoj Subramaniam**  
*COO*

- A Bcom from S.I.E.S. College of Commerce and Economics and an MBA from Institute for Technology and Management in academic association with New Hampshire
- Previously, worked with Swatch Group, Swiss Watch House LLC and Just Lifestyle etc.



**Juhi Chaturvedi**  
*Head of Merchandising Department*

- Holds a bachelor’s degree in science from Government M.L.B. Girls’ College, Bhopal and diploma in materials management from Rani Durgavati Vishwavidyalaya.
- Previously associated with Indian Army as Major.



**Gurshaan Singh**  
*Technology, Marketing & Internet Operations*

- A post-graduate in management from Indian School of Business
- Previously, worked with Fintellix Solutions Pvt. Ltd., IndusInd Bank.



**Patrik Paul Hoffman**  
*Non-Independent Director*

- Educated from Business School of the Association of Commerce, Switzerland. Also completed Marketing Management, International Management, Sales Management, Marketing Research and Marketing Decision Making from Andrews University, USA.
- 30+ years of experience in the watch industry and has been at leadership positions with global watch brands and retailers.



**Anil Khanna**  
*Independent Director*

- Holds a degree in Bachelor of Arts (Economics, Mathematics) and is also a qualified CA from ICAI
- He holds Diploma in information system audit and is Certified Forensic Accountant and Fraud Detector from ICAI



**Nagarajan Subramanian**  
*Independent Director*

- Holds a degree in BTech (Mechanical Engineering) from College of Engineering, Madras and a PGDM from IIM - Ahmedabad
- Prior to joining Ethos, he was associated with Titan Industries Ltd., Walt Disney India Pvt. Ltd.
- Currently, running “entheos consulting”, a boutique consultancy firm focusing on lifestyle retailing advisory



**Chitranjan Agarwal**  
*Additional Director (Non-Independent)*

- Holds a degree in Bachelor of Commerce from Government College, Chandigarh and LLB from University of Delhi.
- Qualified CA from ICAI and holds a valid Certificate of Practice and is practicing as an Independent CA since October 1990
- Holds a Certificate in Corporate Social Responsibility and Certificate in Goods and Services Tax from ICAI
- Holds Certificate on the Global Financial Crisis from Yale University



**Neelima Tripathi**  
*Independent Director*

- A practicing advocate by profession and is registered with the Bar Council of Delhi, also a qualified CA from ICAI
- 20+ years of experience in handling civil litigations, arbitrations, appearances at tribunals, courts, commissions etc.



**Sundeep Kumar**  
*Independent Director*

- Holds a bachelor's degree in economics from Delhi University and MBA from IIM - Ahmedabad
- Has rich experience in field of communication and general management.
- Has been heading Corporate Affairs and Communication of Dalmia Bharat also worked with Novartis Healthcare in the past



**Dilpreet Singh**  
*Independent Director*

- Holds a bachelor's degree in law from the Delhi University and a master of personal management and industrial relations University Business School, Chandigarh
- Currently an employability consultant at Amazon Web Services India (AISPL).
- He has served in various capacities within IBM, including VP, HR head, HR leader and Director of HR



**Mohaimin Altaf**  
*Independent Director*

- Bachelor of Arts in Economics and Master of Business Administration from the Wharton School, University of Pennsylvania
- Prior to joining our Company, he worked as a Strategy and M & A Analyst with Morgan Stanley, New York.



**Manoj Gupta**  
*Executive Director*

- Holds degree in BA from University of Punjab and has done advance diploma in tool and die making from Central scientific instruments organization, Indo-Swiss Training Centre
- Prior to joining Ethos, worked with Titan Industries Ltd, was also associated with KDDL Ltd. Later was transferred to Ethos as VP Operations – Summit

ēthos | WATCH  
BOUTIQUES

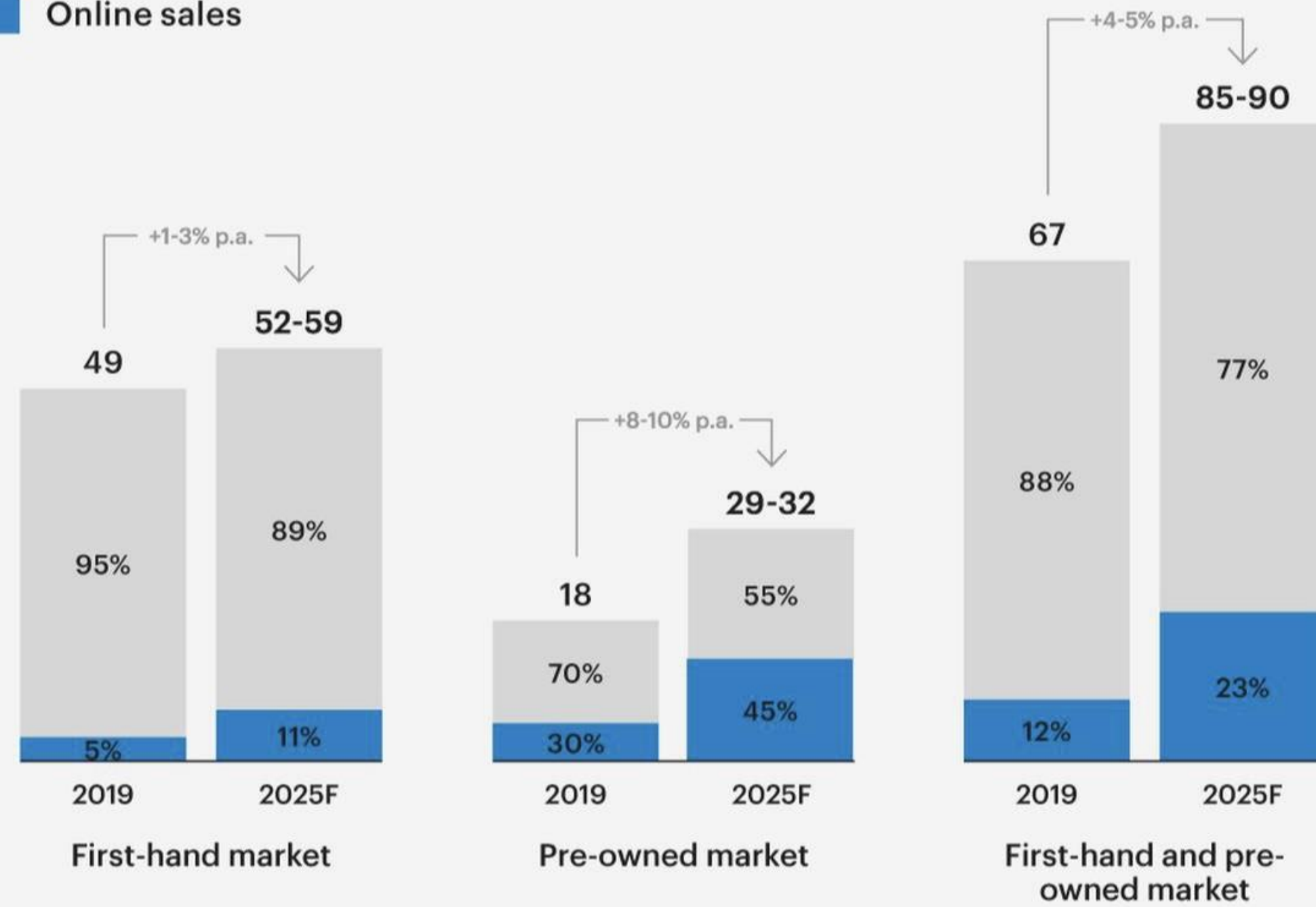
## Strategy Overview



Growth of the pre-owned watch market is expected to far outpace that of the first-hand market, with online sales leading the way

USD BILLION; SHARE OF SALES BY CHANNEL (%)

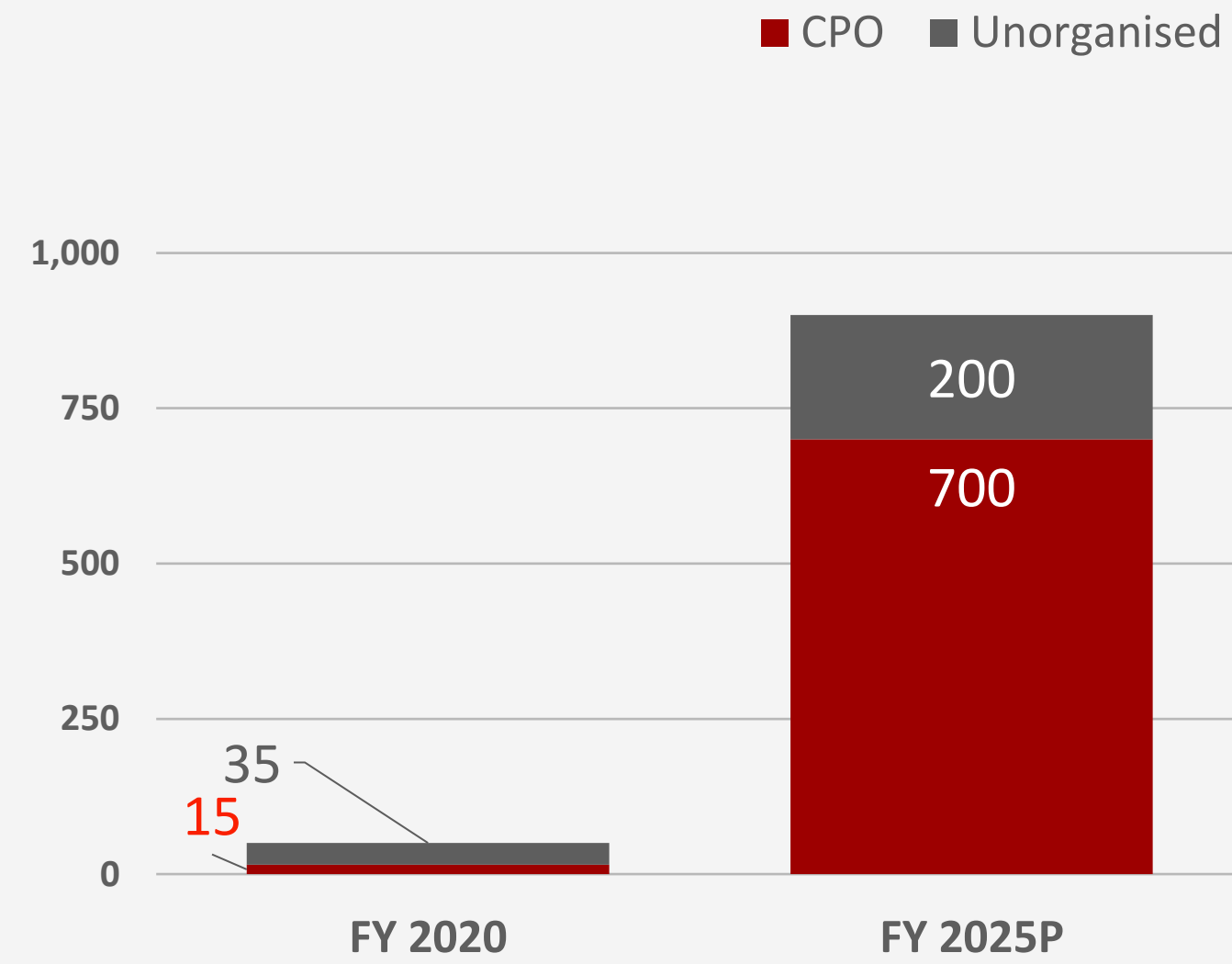
Offline sales  
Online sales



Note: All market valuation figures are approximates  
Source: McKinsey analysis, expert interviews



India Unorganized & CPO  
Luxury Watch Market\* (INR Crs)



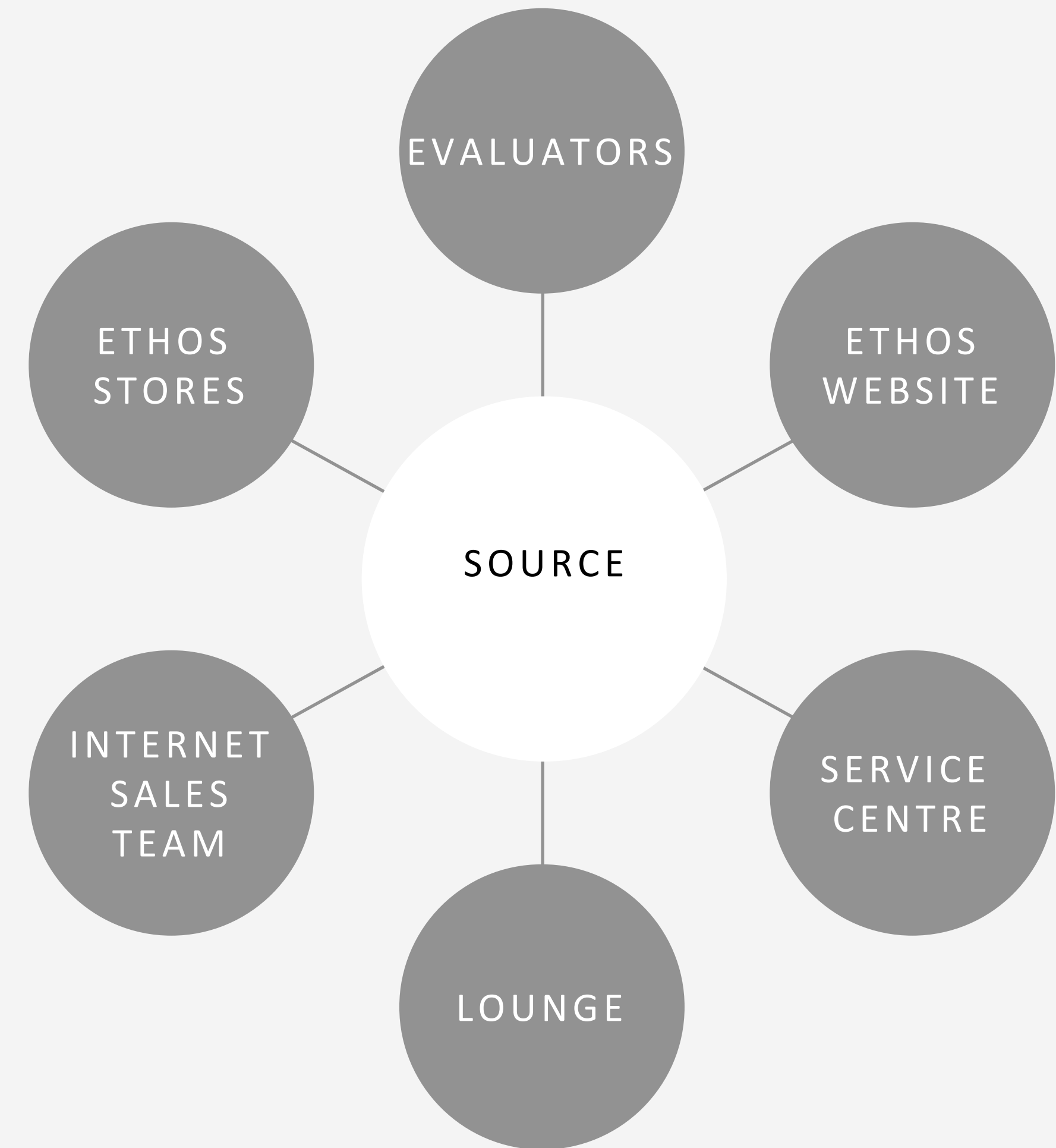
Launch of Website on 17 February, 2022: [www.secondmovement.com](http://www.secondmovement.com)  
Daily Average Traffic – 4,300 visitors



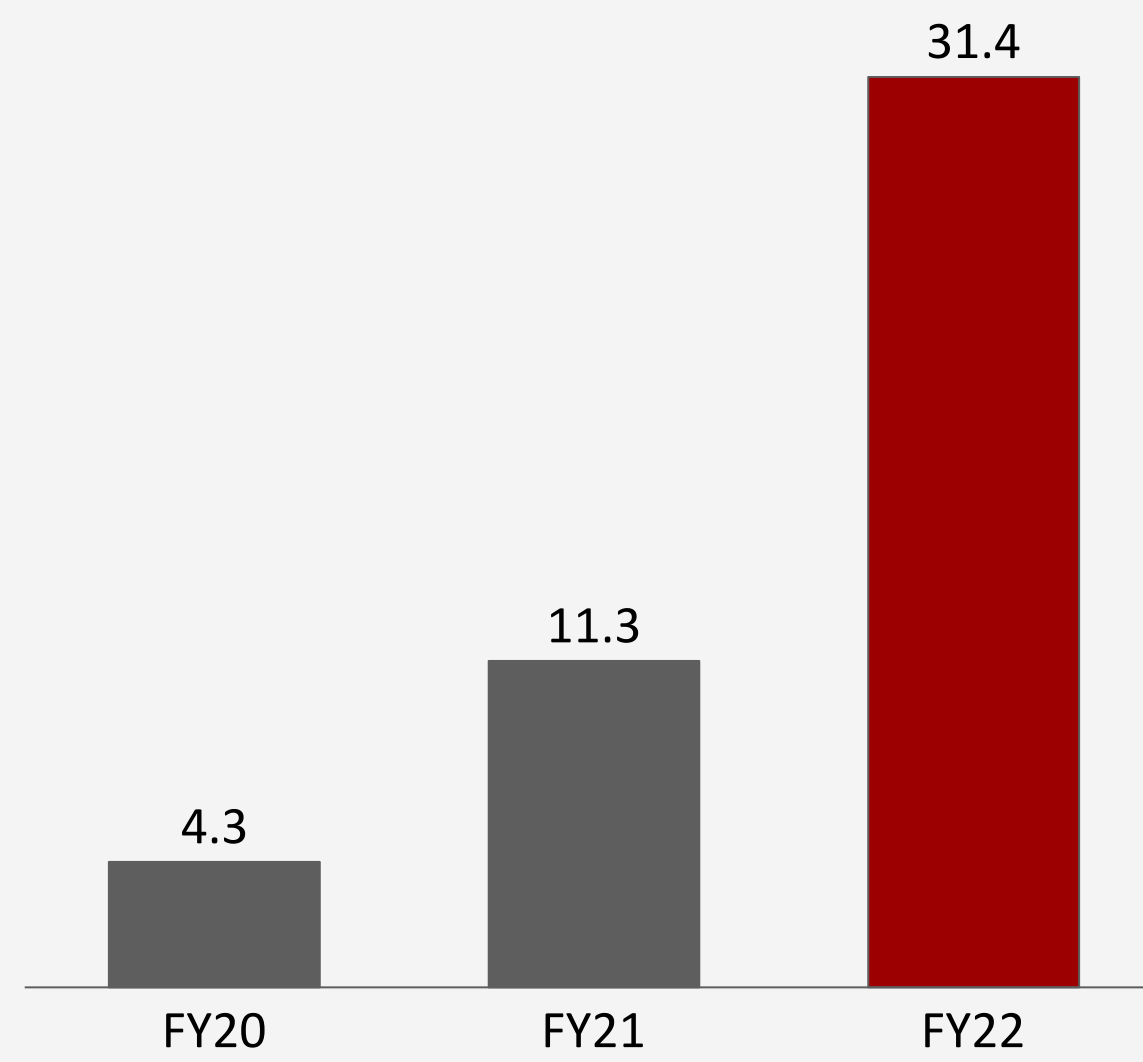
\*\* Market Size of Pre-owned watches (Source Technopak Report FY20 & FY25, estimate for other years by prorating)



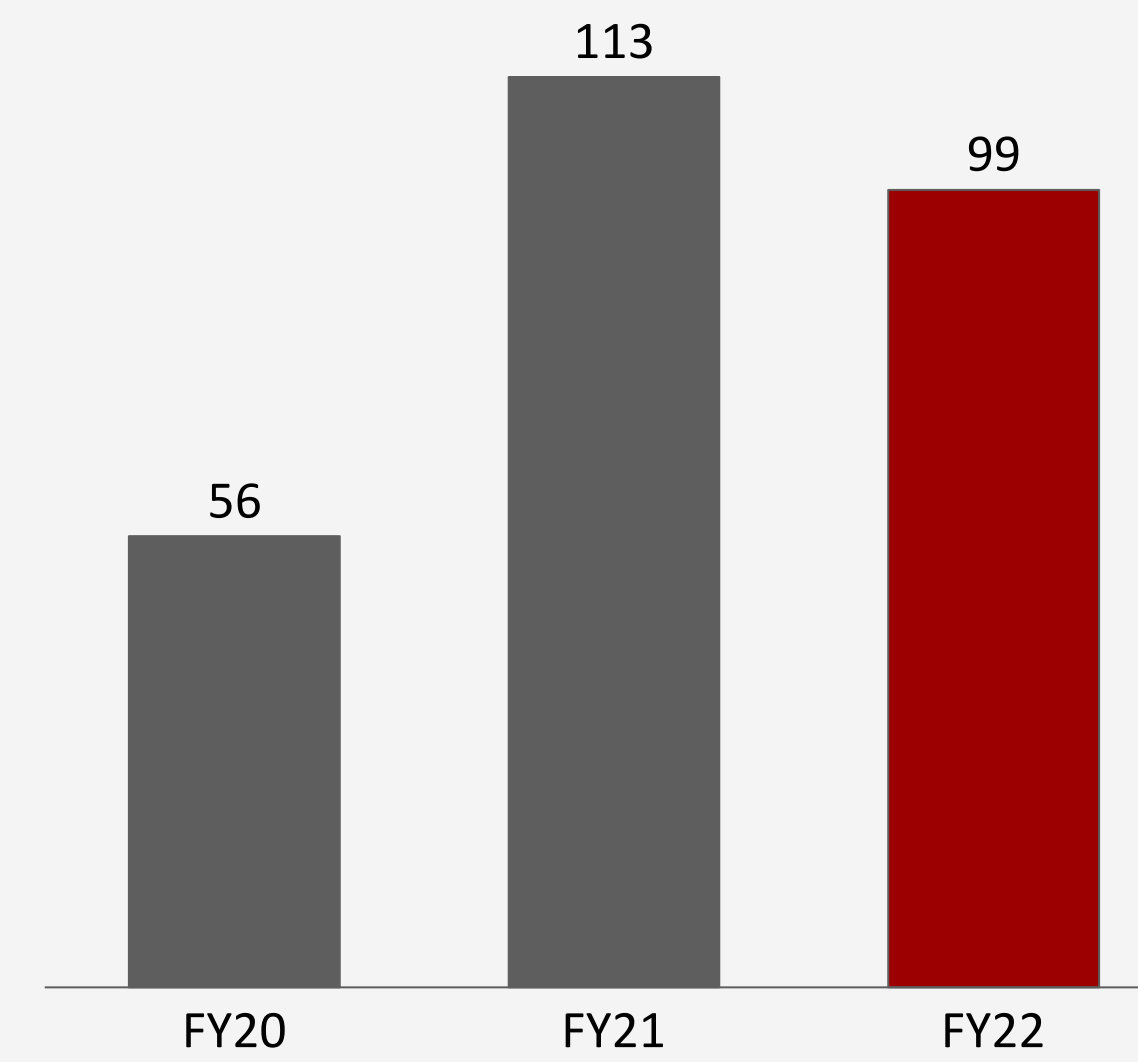
- **First Mover Advantage** - Ethos is the only organised player in India with the capability of certifying, buying and restoring pre-owned watches.
- **Scale is critical.** The large digital reach and transaction points across 50 boutiques in India allows us to transact with more customers and buy/sell the largest selection of pre-owned watches.
- **Existing Ethos infrastructure** of Finance, Marketing, Sales, Digital, Loyalty base etc to be extended to Second Time Zone
- **State-of-the-art service center** allows us to service all watches and offer 2 years warranty.
- **Lounges** : Special lounges dedicated for pre-owned products to add credibility and experience.



CPO Business Revenue (in Rs. Crs.)



Inventory Days for CPO Business



**Category Extension | *Creating a house of luxury retail beyond watches***

Expand into adjacent luxury offerings like hard luxury in various product categories such as eyewear, jewelry, luggage, cosmetics, writing Instruments.



**MESSIKA**  
PARIS

**Jewellery**

- We have entered into a contract with Messika group to be the exclusive partner and reseller for Messika Jewellery in India.
- Founded in 2005, the Messika Maison is now firmly anchored in the French jewellery tradition. The Maison is recognised for its diamond expertise and unique craftsmanship expressed through modern jewellery designs and exceptional high jewellery creations.

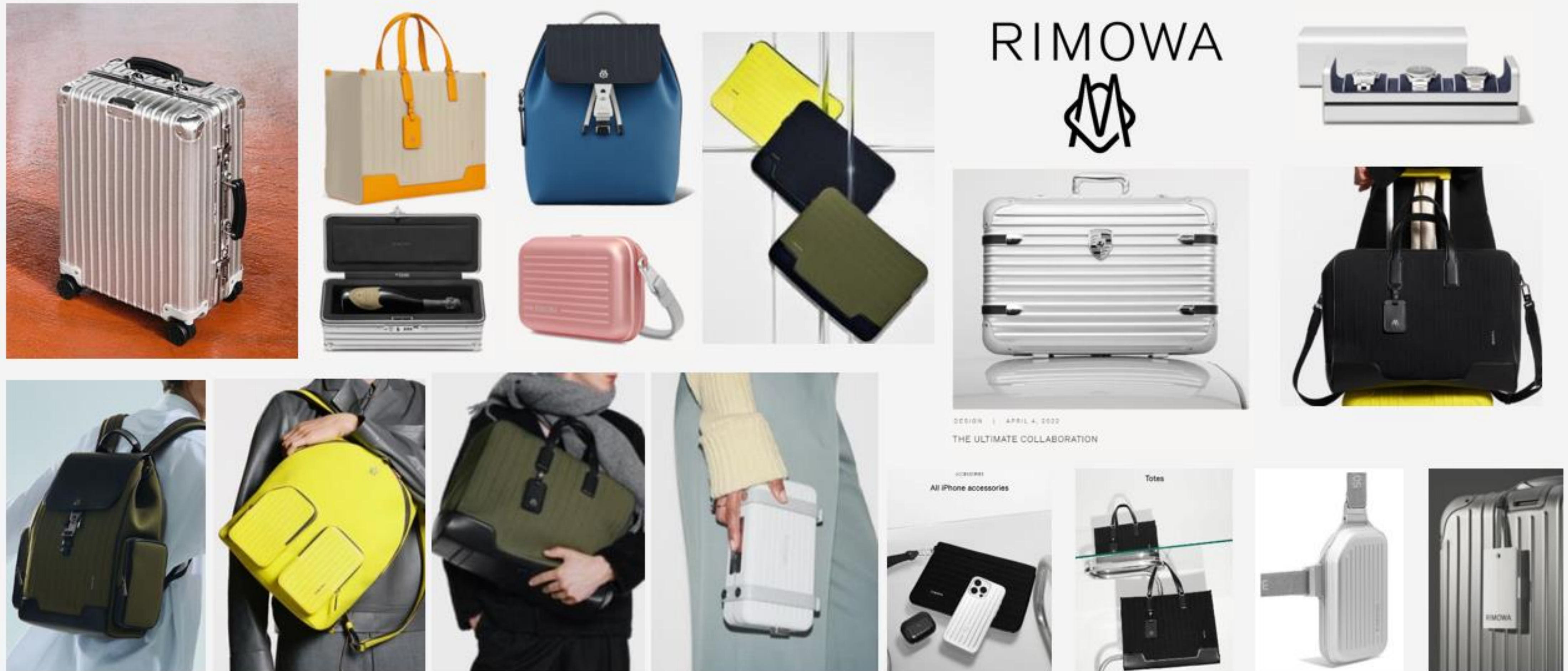


**RIMOWA**

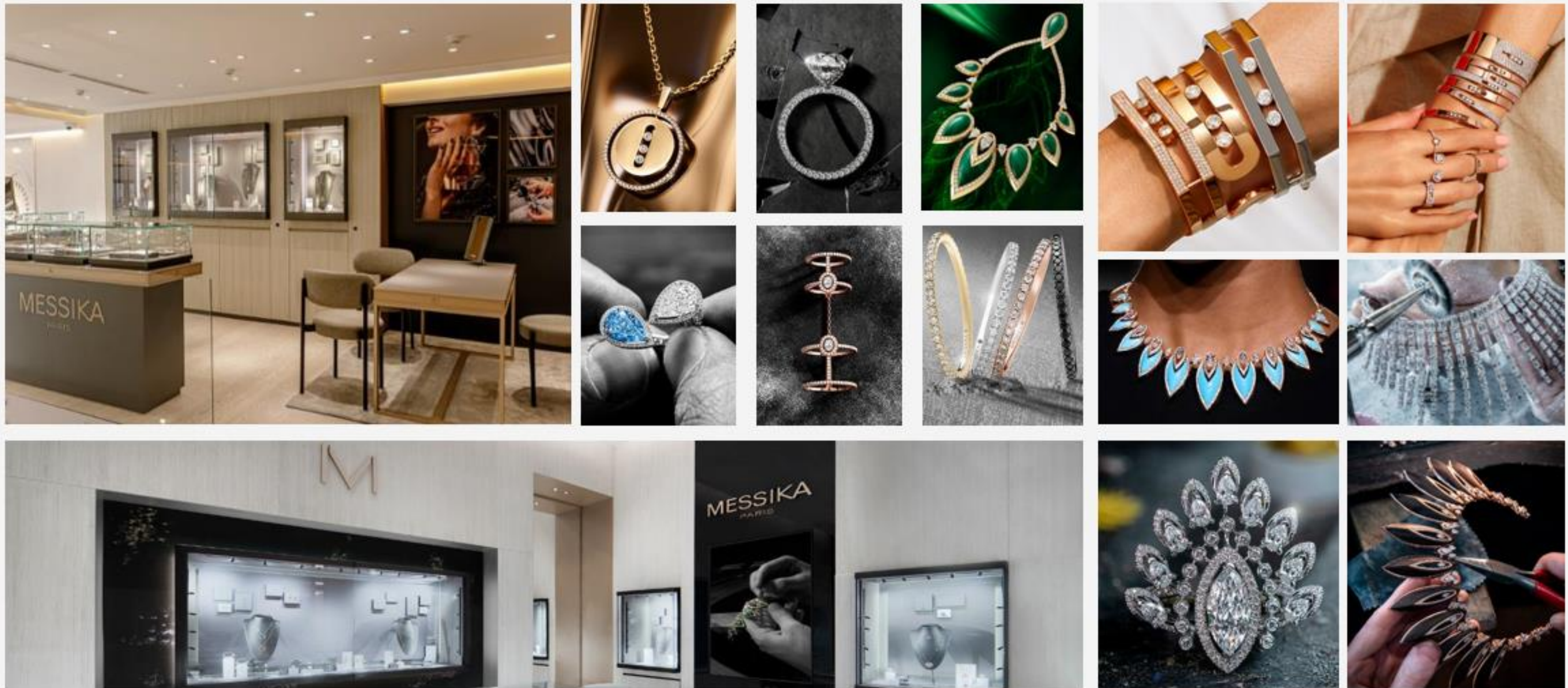
**Luggage**

- We have entered into a FRANCHISE CONTRACT with RIMOWA for the opening of the first Rimowa store in Jio World Plaza, Mumbai. Founded in 1898 in Cologne (Germany), RIMOWA is in a LVMH brands portfolio since 2017. Rimowa is the global leader in premium luggage and essential tools for a lifetime of travel Since 1898.

Company entered into an agreement with Rimowa, for retailing their range of Luxury luggage



Company entered a contract with Messika group to be the exclusive partner and reseller for Messika Jewelry in India



ēthos | WATCH  
BOUTIQUES

Our Flagship Stores















|   |   |
|---|---|
|   |   |
| <b>For further information, please contact:</b>   |   |
| Company :   | Investor Relation Advisors  |
|    |    |
| ETHOS Limited   | Strategic Growth Advisors Pvt. Ltd.   |
| CIN : U52300HP2007PLC030800   | CIN : U74140MH2010PTC204285   |
| Mr. Ritesh Agrawal, Chief Financial Officer<br><a href="mailto:ritesh.agrawal@ethoswatches.com">ritesh.agrawal@ethoswatches.com</a><br><a href="http://www.ethoswatches.com">www.ethoswatches.com</a> | Mr. Shogun Jain/ Mr. Shrenik Shah<br>+91 77383 77756 / +91 9664 764465<br><a href="mailto:Shogun.jain@sgapl.net">Shogun.jain@sgapl.net</a> / <a href="mailto:shrenik.shah@sgapl.net">shrenik.shah@sgapl.net</a><br><a href="http://www.sgapl.net">www.sgapl.net</a> |