

ETHOS LIMITED

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PAN – AADCK2345N

Ref. no. : Ethos/Secretarial/2022-23/44

Dated: November 3, 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 : Intimation of Earnings Call under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Investor Presentation

Dear Sir/Ma'am

Greetings from Ethos.

This is with reference to the captioned subject.

In this regard, we are enclosing herewith the following for the valuable information of our investors:-

1. Earnings Call Invite (to be held on Monday, the 7th day of November, 2022 at 10.00 a.m. IST);
and
2. Investor Presentation for the quarter and half year ended September 30, 2022, to be used by the Company for the Earnings Call scheduled on 7th day of November, 2022.

We would request you to please take the aforesaid information in your record.

Thanking you

Yours truly
For **Ethos Limited**

Anil Kumar
Company Secretary and Compliance Officer
Membership no. F8023

Encl.: as above

Ethos Limited

Cordially invites you to its

Earnings Call

To discuss Operational and Financial performance for
Q2 & H1 FY23

Day/Date: **Monday 7th November 2022**

Time: **10:00 AM IST**

Please [Click Here](#) to Pre-Register for the Call

Local Access Numbers	
Primary Number:	+91 22 6280 1309/ +91 22 7115 8210
Toll Free Numbers:	USA: 1 866 746 2133 UK: 0808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Participants:

Mr. Yashovardhan Saboo – Managing Director

Mr. Pranav Saboo - Chief Executive Officer

Mr. Ritesh Agrawal – Chief Financial Officer

We look forward to your participation

RSVP

Mr. Shogun Jain / Mr. Mandar Chavan

Strategic Growth Advisors Pvt. Ltd.

Contact: +91 77383 77756 / +91 96993 82195

Ethos Limited

Investor Presentation

Q2 & H1 FY23 | November 2022

May 2022

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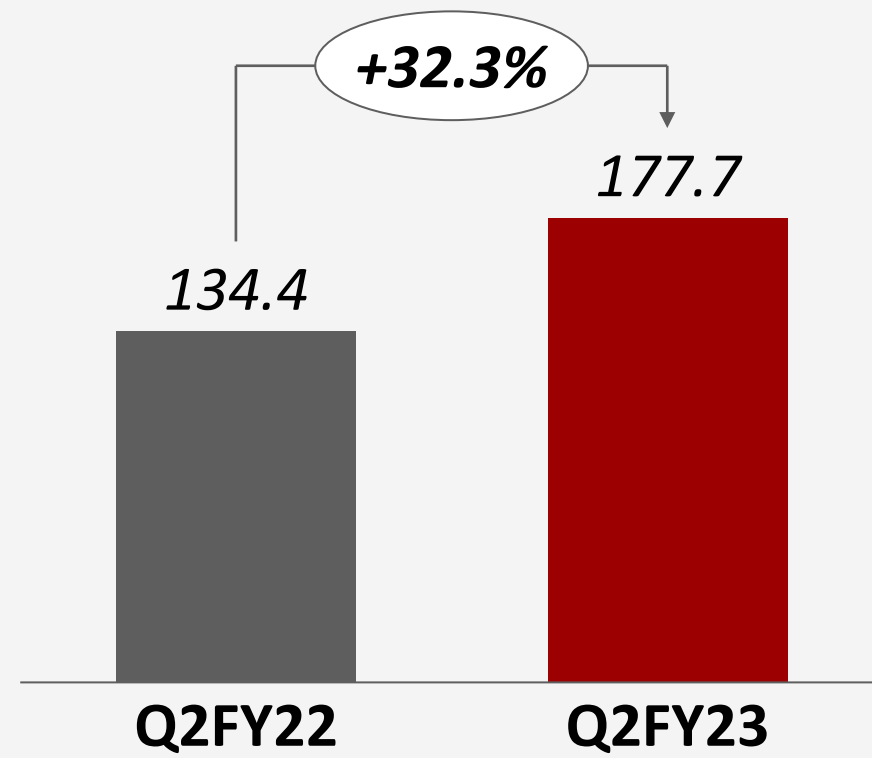
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known 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.

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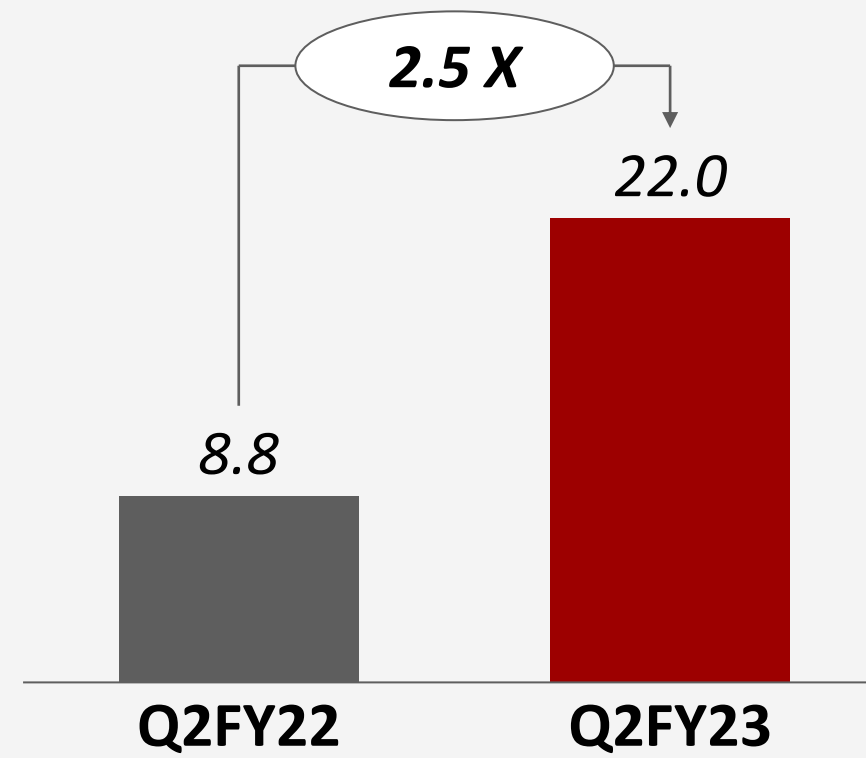
All Figures in Rs. Crs.

Q2FY23

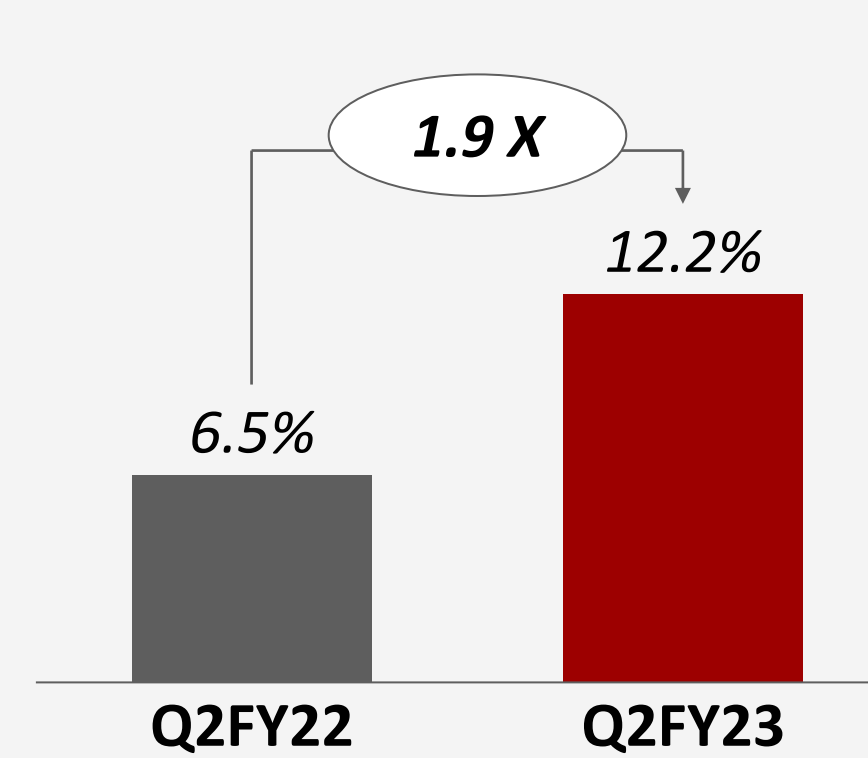
Revenue from operations



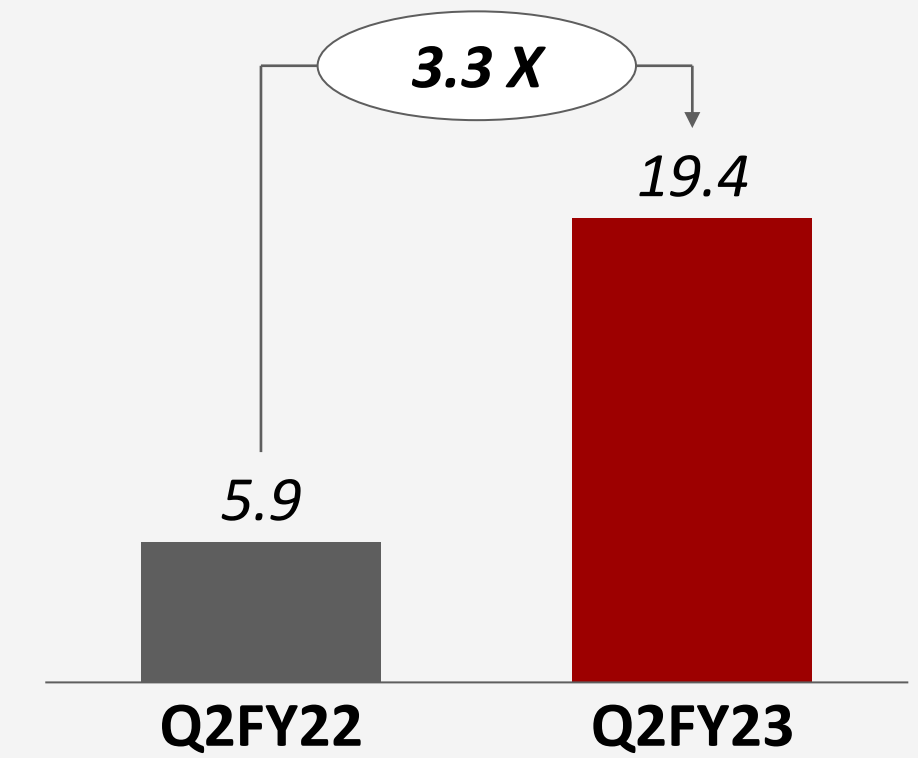
EBITDA



EBITDA Margin

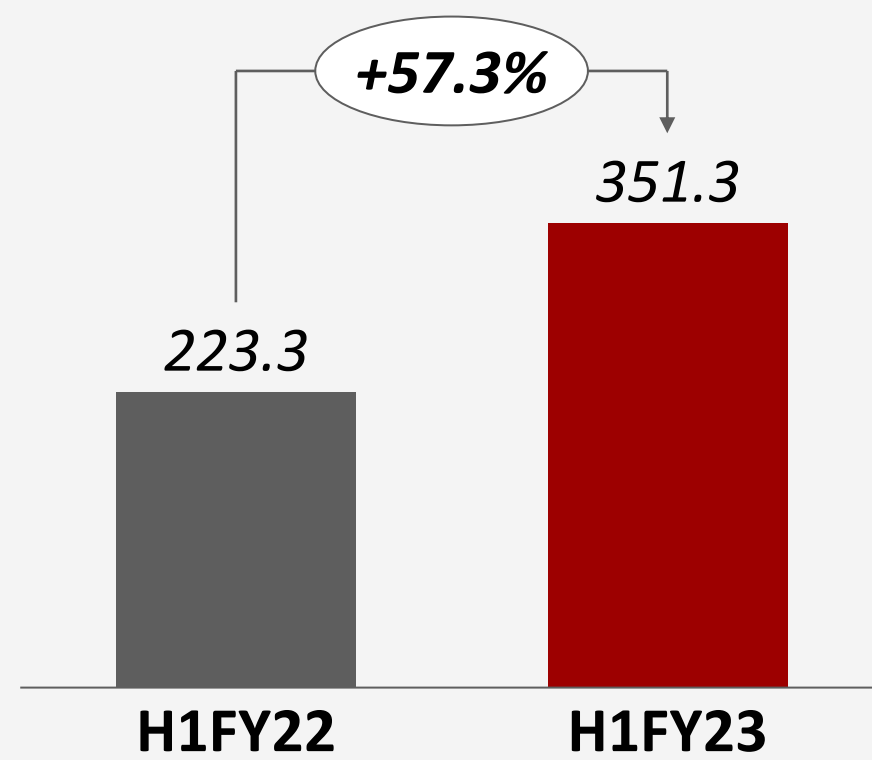


PBT

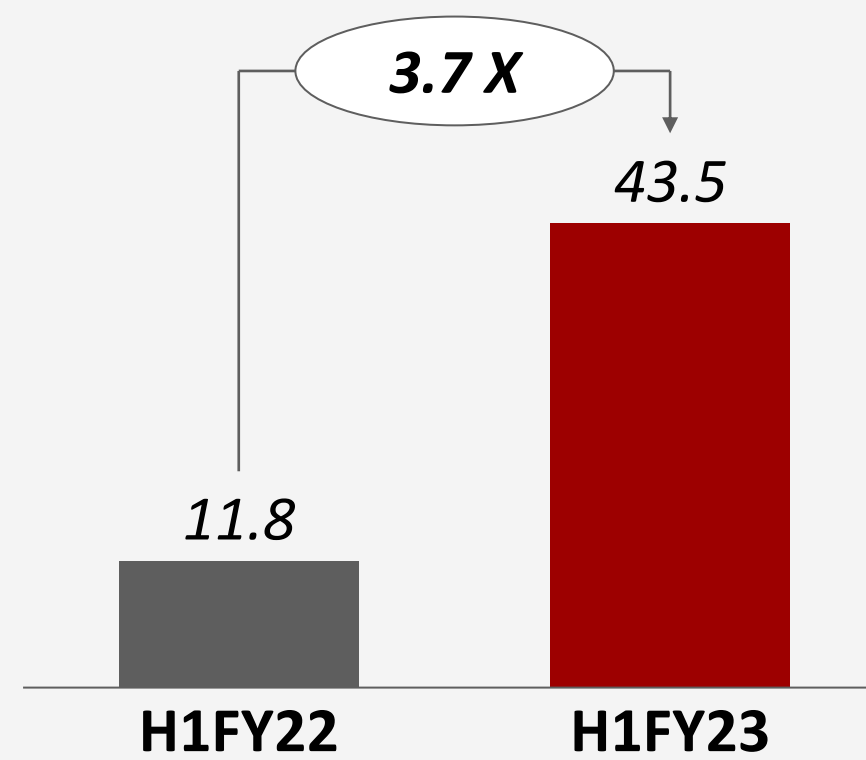


H1FY23

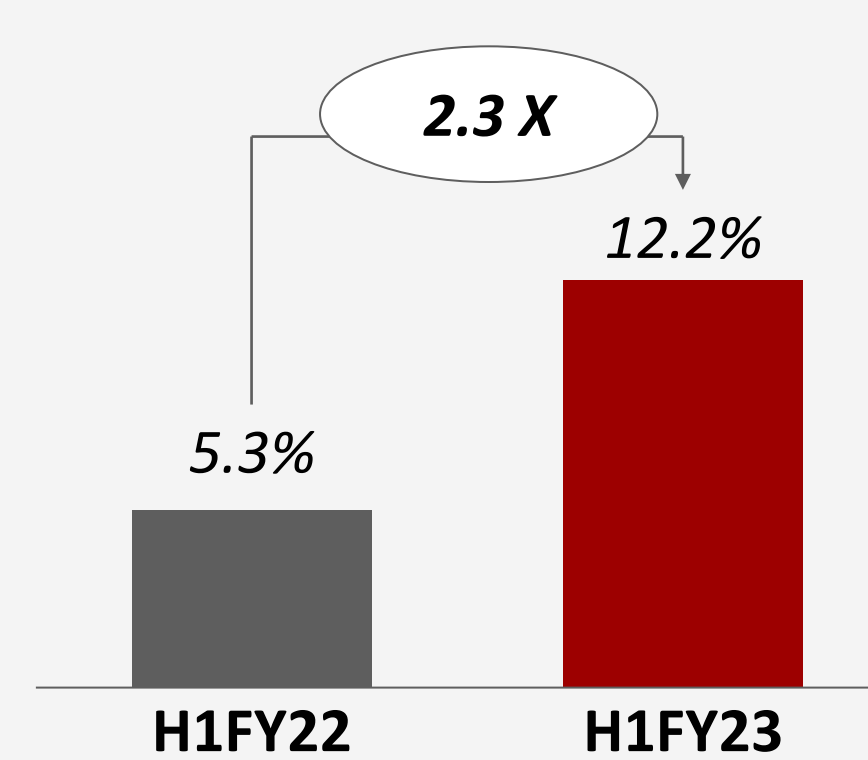
Revenue from operations



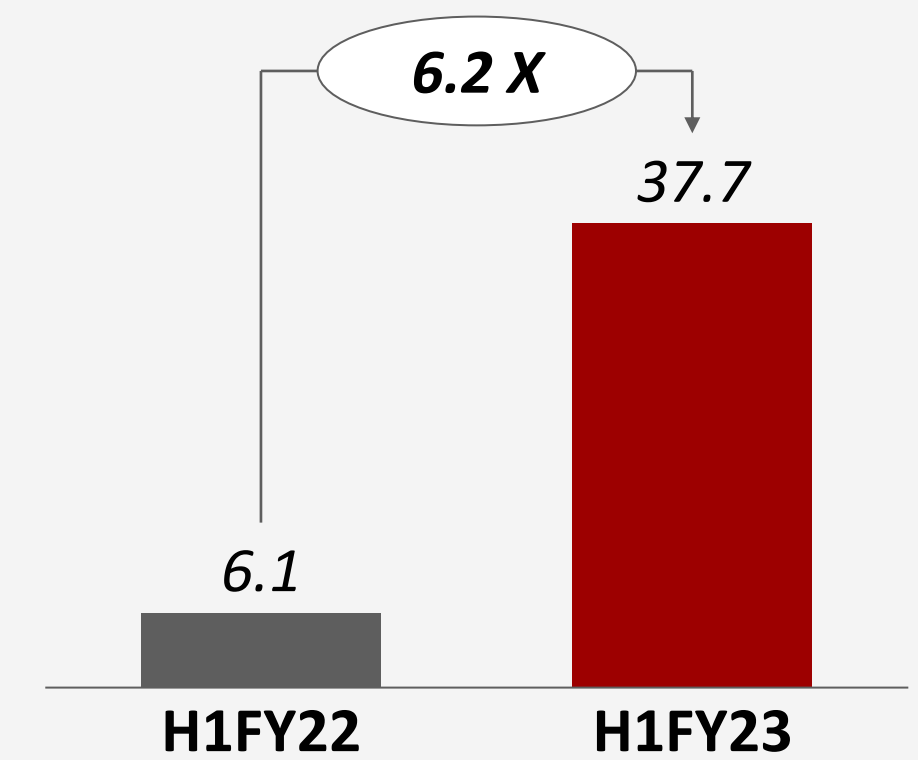
EBITDA



EBITDA Margin

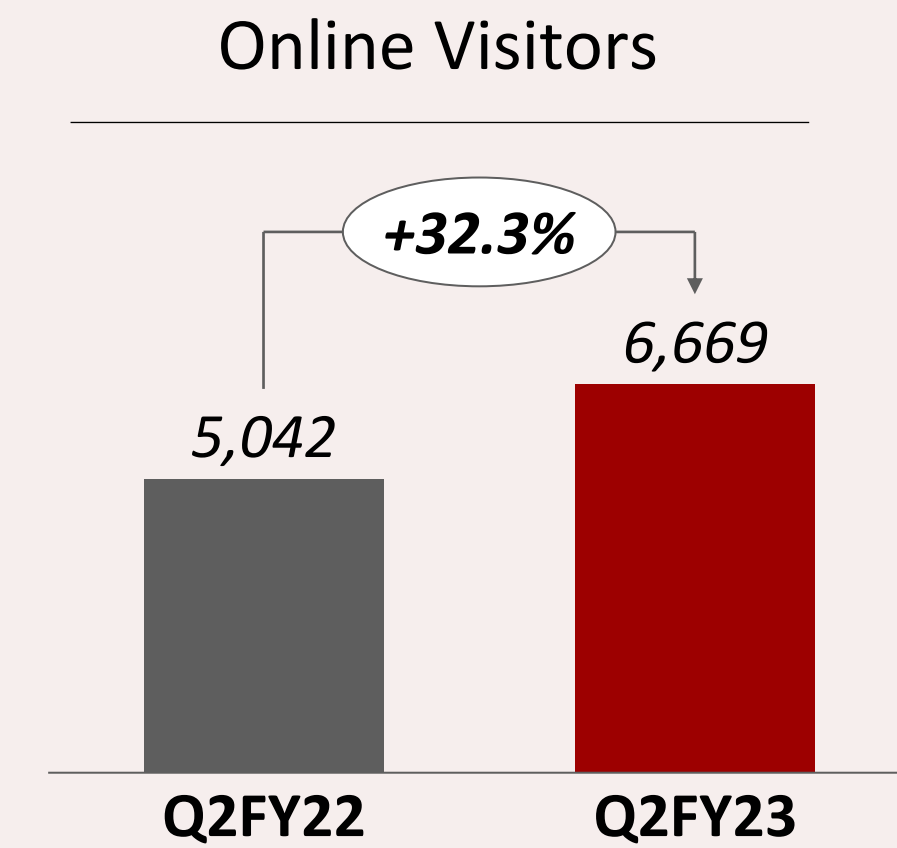
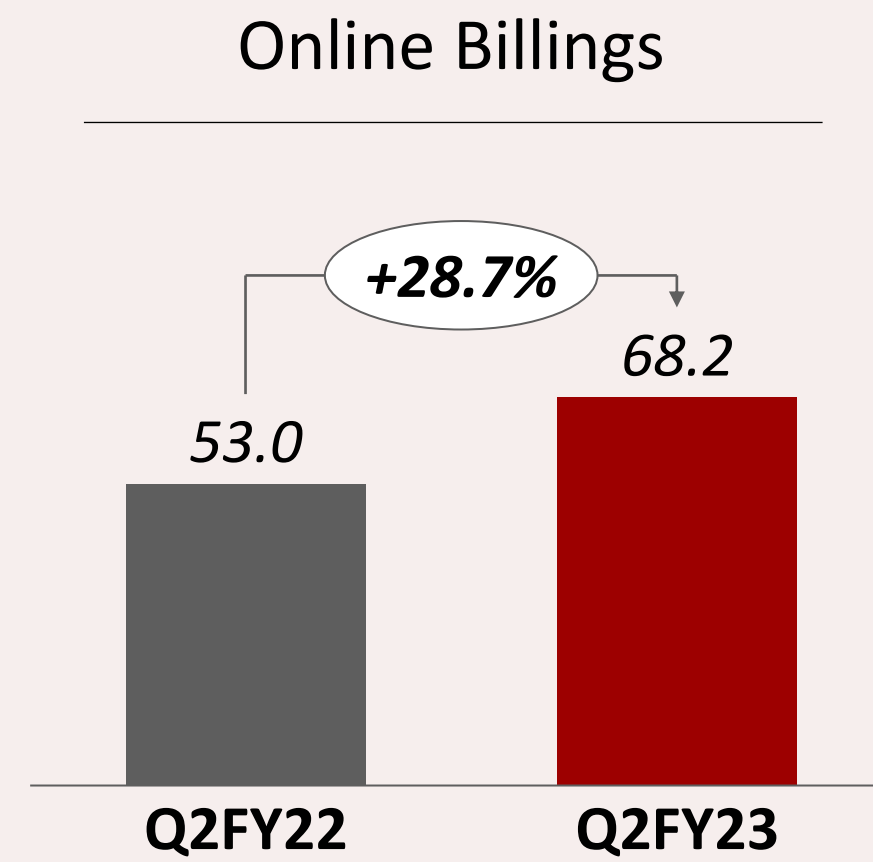
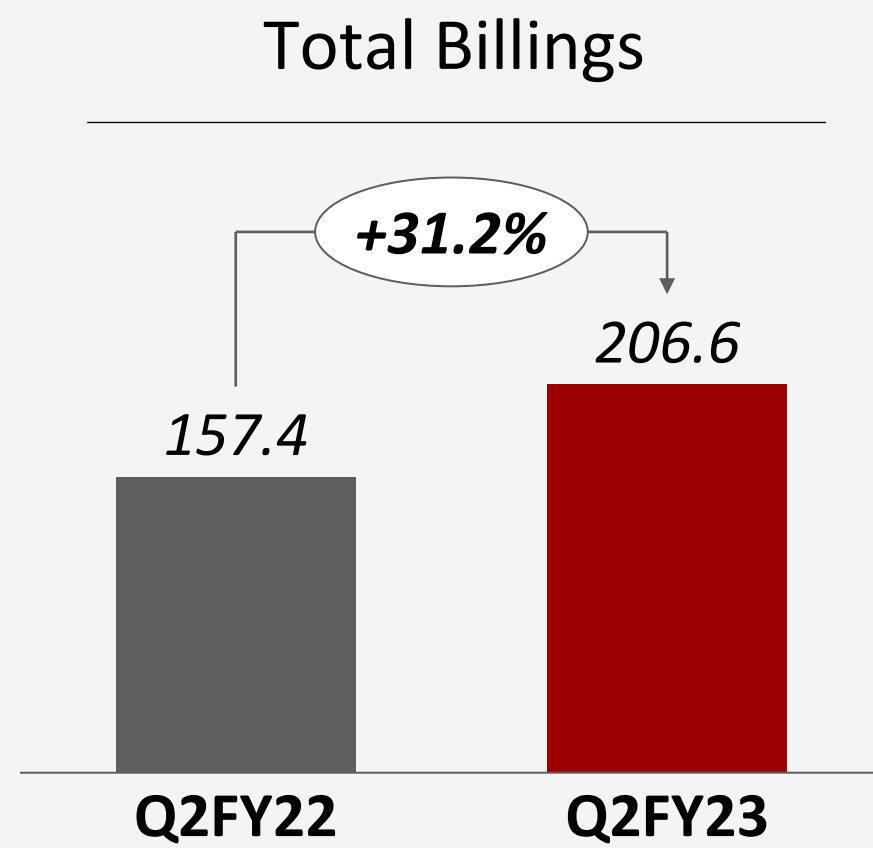


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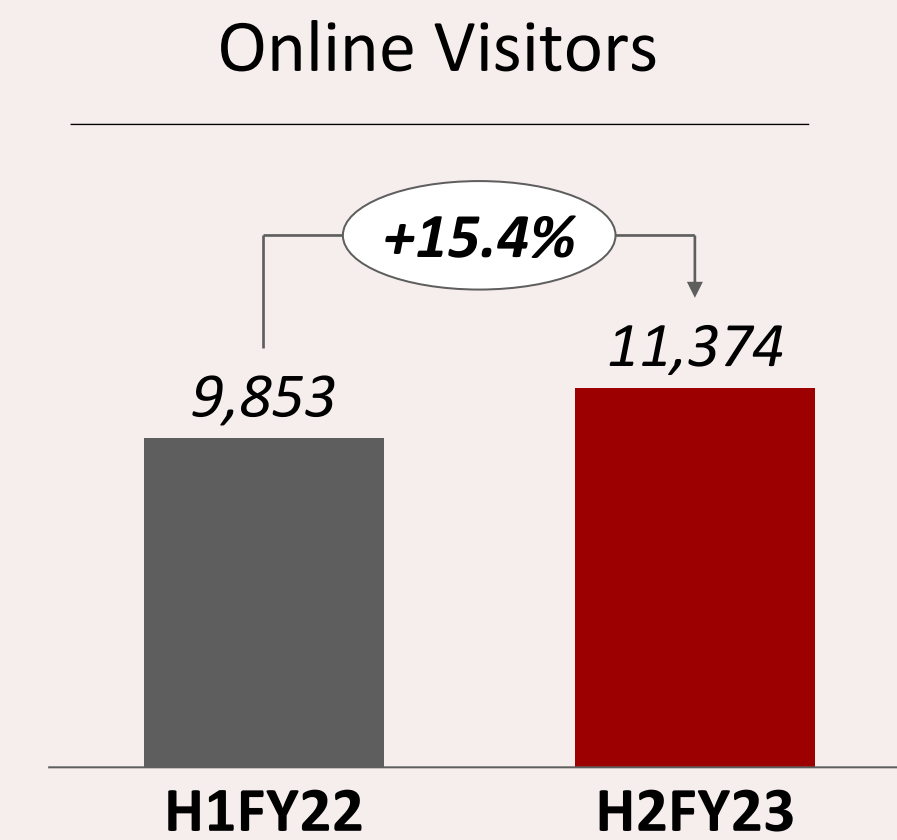
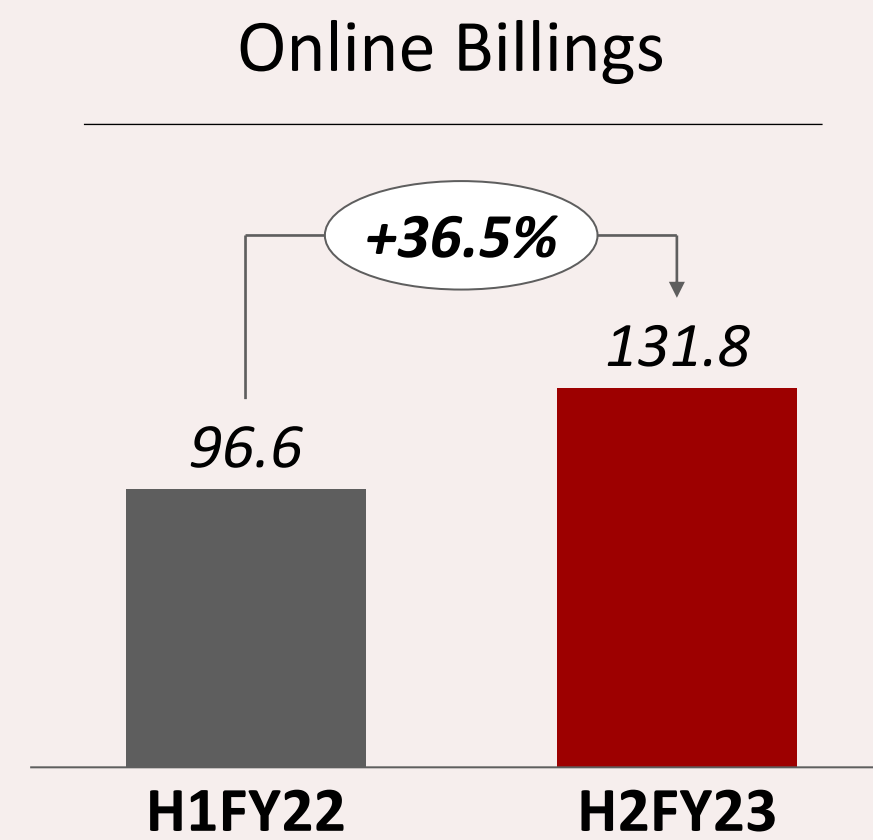
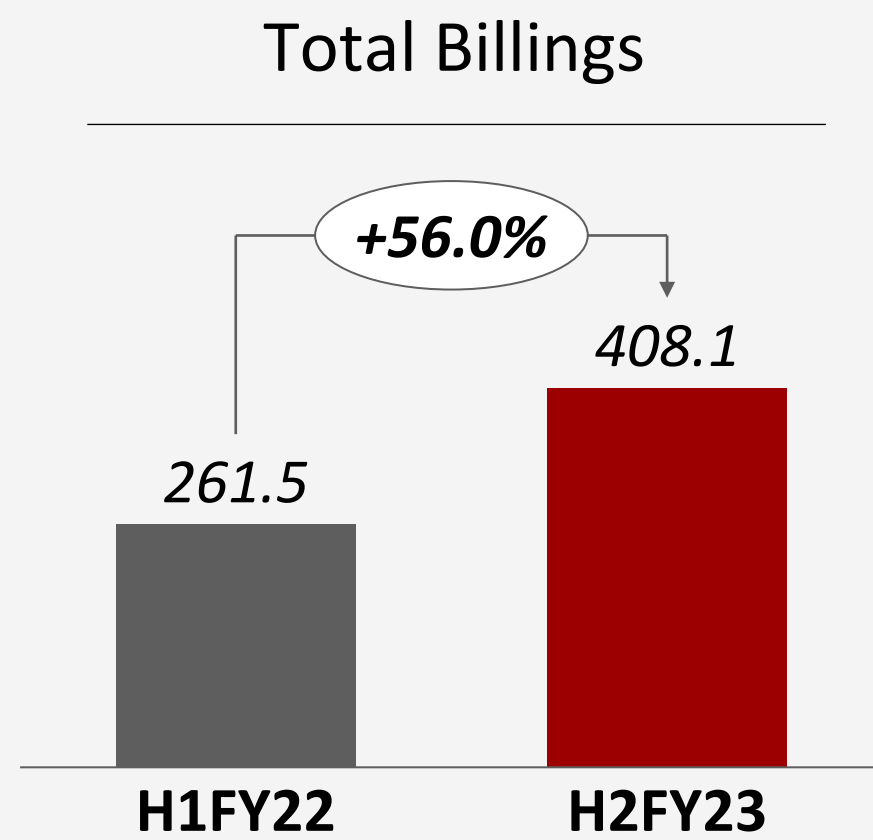


All Figures in Rs. Crs. Except for online visitor shown in '000

Q2FY23



H1FY23



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

Profit and Loss (in Rs. Crs)	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	YoY
Revenue from Operations	177.7	134.4	32%	351.3	223.3	57%
Other Income	3.7	1.1		5.8	2.2	
Total Income	181.4	135.5		357.1	225.5	
Cost of Goods Sold	120.4	98.1		239.3	161.7	
Gross Profit (Revenue from operations - COGS)	57.3	36.2	58%	112.0	61.6	82%
Gross Profit Margin	32.2%	27.0%		31.9%	27.6%	
Employee Cost	12.2	10.8		24.6	19.3	
Other Expenses	26.6	17.8		49.7	32.7	
Normalized EBITDA including other income	22.2	8.8	150%	43.5	11.8	268%
Normalized EBITDA Margin	12.2%	6.5%		12.2%	5.2%	
Depreciation	2.1	1.6		4.1	3.1	
Normalized EBIT	20.1	7.3	176%	39.5	8.7	353%
Finance Cost	0.6	1.4		2.1	2.6	
Share in Profit/(loss) in JV and Associates	0.1	0.0		0.3	0.0	
Normalized PBT	19.4	5.9	230%	37.7	6.1	517%

Key Highlights

- Company recorded its highest ever quarterly EBITDA & PAT in Q2FY23 on the back of robust demand and focused marketing initiatives
- Strong revenue growth across offline and online channels
- Higher share of inhouse brand sales continue to add margin expansion
- EBITDA Margin continue to expand on the back of cost optimization initiatives and operating leverage benefits

Profit and Loss (in Rs. Crs)	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H1FY22	YoY
Revenue from Operations	177.7	134.4	32%	173.6	2%	351.3	223.3	57%
Other Income	3.7	2.5		2.2		5.9	7.7	
Total Income	181.4	136.9		175.8		357.2	231.0	
Cost of Goods Sold	120.4	98.1		118.9		239.3	161.7	
Gross Profit (Revenue - COGS)	57.3	36.2	58%	54.7	5%	112.0	61.6	82%
Gross Profit Margin	32.2%	27.0%		31.5%		31.9%	27.6%	
Employee Cost	12.2	10.8		12.4		24.6	19.3	
Other Expenses	19.1	12.6		15.2		34.3	22.8	
EBITDA	29.7	15.4	93%	29.3	1%	59.0	27.2	117%
EBITDA Margin	16.4%	11.2%		16.7%		16.5%	11.8%	
Depreciation	8.2	7.9		8.2		16.4	14.9	
EBIT	21.5	7.5	187%	21.1	1%	42.6	12.3	246%
EBIT Margin	11.8%	5.5%		12.0%		11.9%	5.3%	
Finance Cost	3.3	3.9		4.2		7.6	7.6	
Share in Profit/(loss) in JV and Associates	0.0	0.0		0.2		0.2	(0.1)	
Profit before Tax	18.2	3.6	412%	17.1	6%	35.2	4.6	658%
Profit before Tax Margin	10.0%	2.6%		9.7%		9.9%	2.0%	
Tax	4.6	0.9		4.3		8.9	1.2	
Profit After Tax	13.6	2.7	411%	12.8	5%	26.4	3.5	655%
Profit After Tax Margin	7.5%	1.9%		7.3%		7.4%	1.5%	

Equity & Liabilities (in Rs. Crs)	Sep-22	Mar-22
Total Equity	597.7	231.7
Share Capital	23.3	19.1
Other Equity	574.4	212.6
Non-Current Liabilities	81.7	109.2
Financial Liabilities		
Borrowings	7.7	27.6
Lease Liabilities	71.8	79.5
Other Financial Liabilities	0.3	0.7
Provisions	1.9	1.4
Current Liabilities	160.0	163.5
Financial Liabilities		
Borrowings	2.1	31.8
Trade Payables	82.7	83.6
Lease Liabilities	20.6	22.4
Other Financial Liabilities	35.8	9.5
Current tax liabilities (net)	1.7	0.2
Provisions	3.4	3.2
Other current liabilities	13.7	12.8
Total Equity & Liabilities	839.4	504.4

Assets (in Rs. Crs)	Sep-22	Mar-22
Non - Current Assets	200.0	167.9
Property Plant & Equipment's	40.4	37.3
Investment in joint venture	1.8	1.6
Intangible assets	40.7	0.7
Right of use asset	84.0	91.6
Financial Assets		
Loans	0.0	0.0
Other Financial Assets	20.5	11.0
Deferred Tax Assets (Net)	8.4	9.0
Non - Current Assets (Net)	1.9	1.9
Other Non-Current Assets	2.3	14.8
Current Assets	639.3	336.4
Inventories	312.4	249.9
Financial Assets		
Trade receivables	6.4	5.2
Cash and cash equivalents (C&CE)	12.8	37.7
Bank balances other than C&CE	252.3	2.1
Loans	0.3	0.3
Other Financial Assets	10.6	7.1
Other Current Assets	44.5	34.1
Total Assets	839.4	504.4

Ethos Limited brought the prestigious Grand Prix d'Horlogerie de Genève (GPHG) to India

Often referred to as the “Oscars” of the watch industry, the GPHG is a not-to-be-missed event in the watchmaking calendar and one of the sector’s most famous media showcases. Held in New Delhi on 8th & 9th of October, 81 of the world’s most unique and exquisite timepieces contesting for awards, across 14 categories were on display. In addition, the event also presented a unique opportunity for Indian connoisseurs to meet renowned watch experts and brand leaders from around the world.







ēthos | WATCH
BOUTIQUES

About The Company & Industry

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 - 35



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 48 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

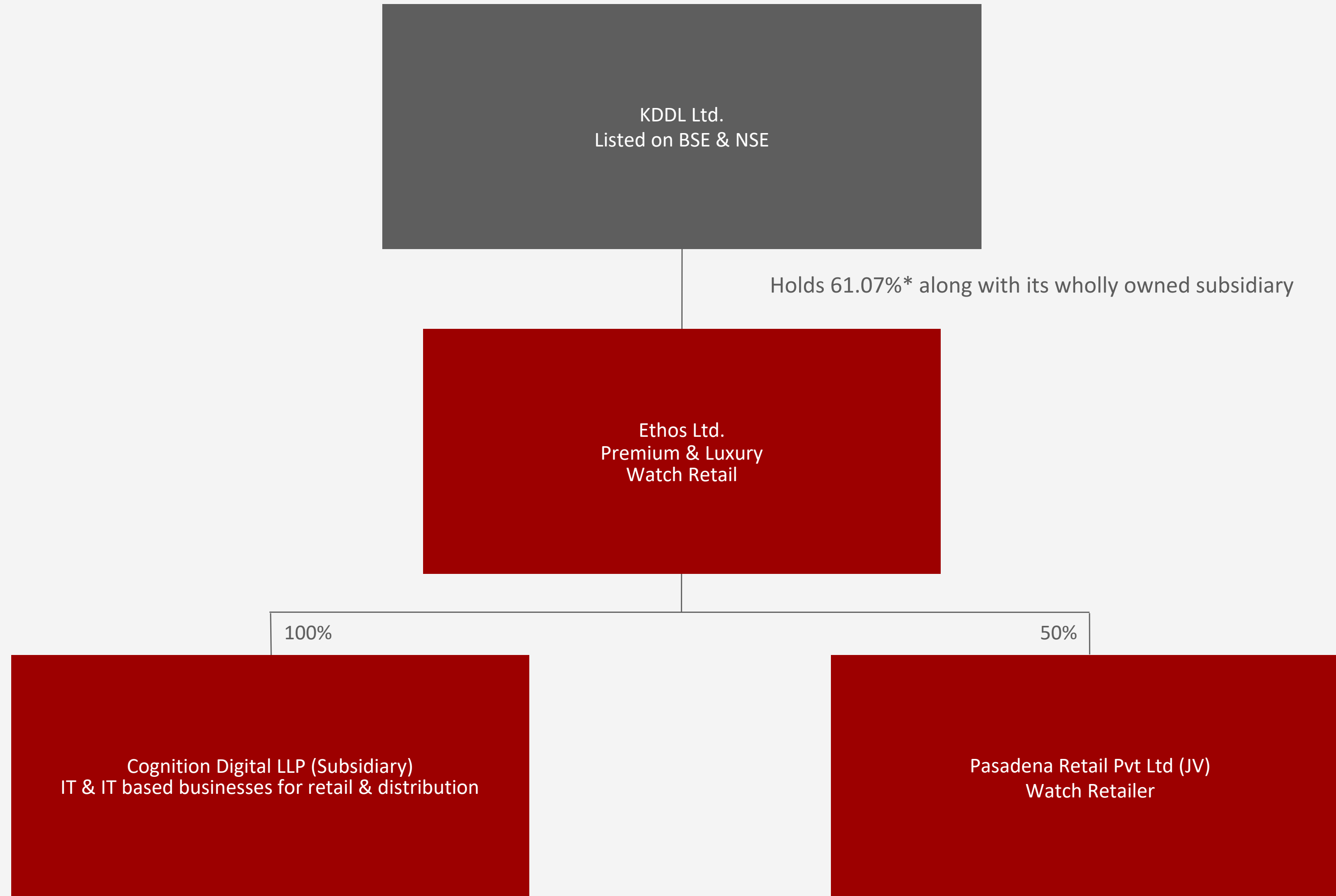


Recently entered into an agreement with Rimowa, for retailing their range of luxury luggage and Messika for retailing their range of luxury Jewellery in India

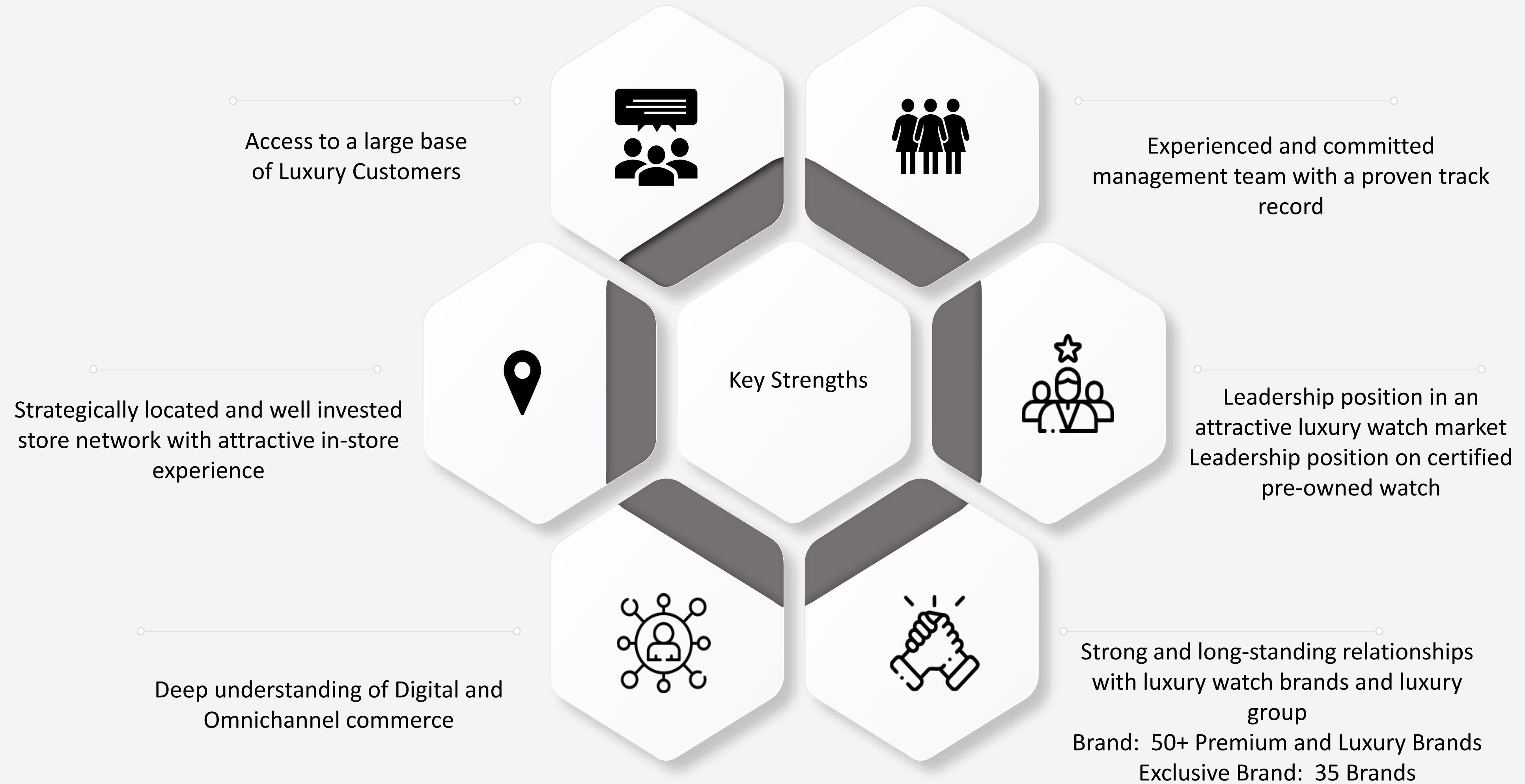


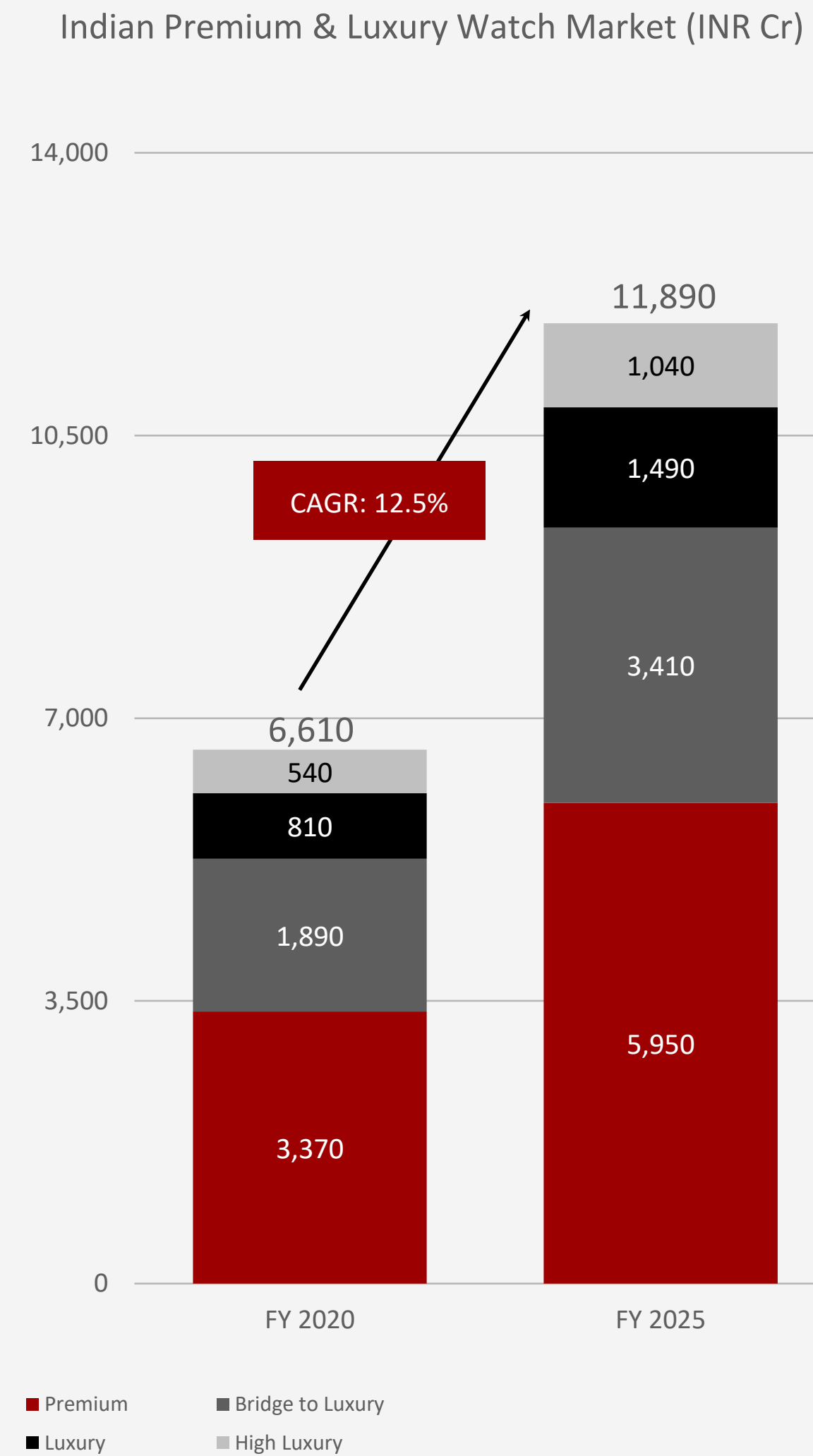
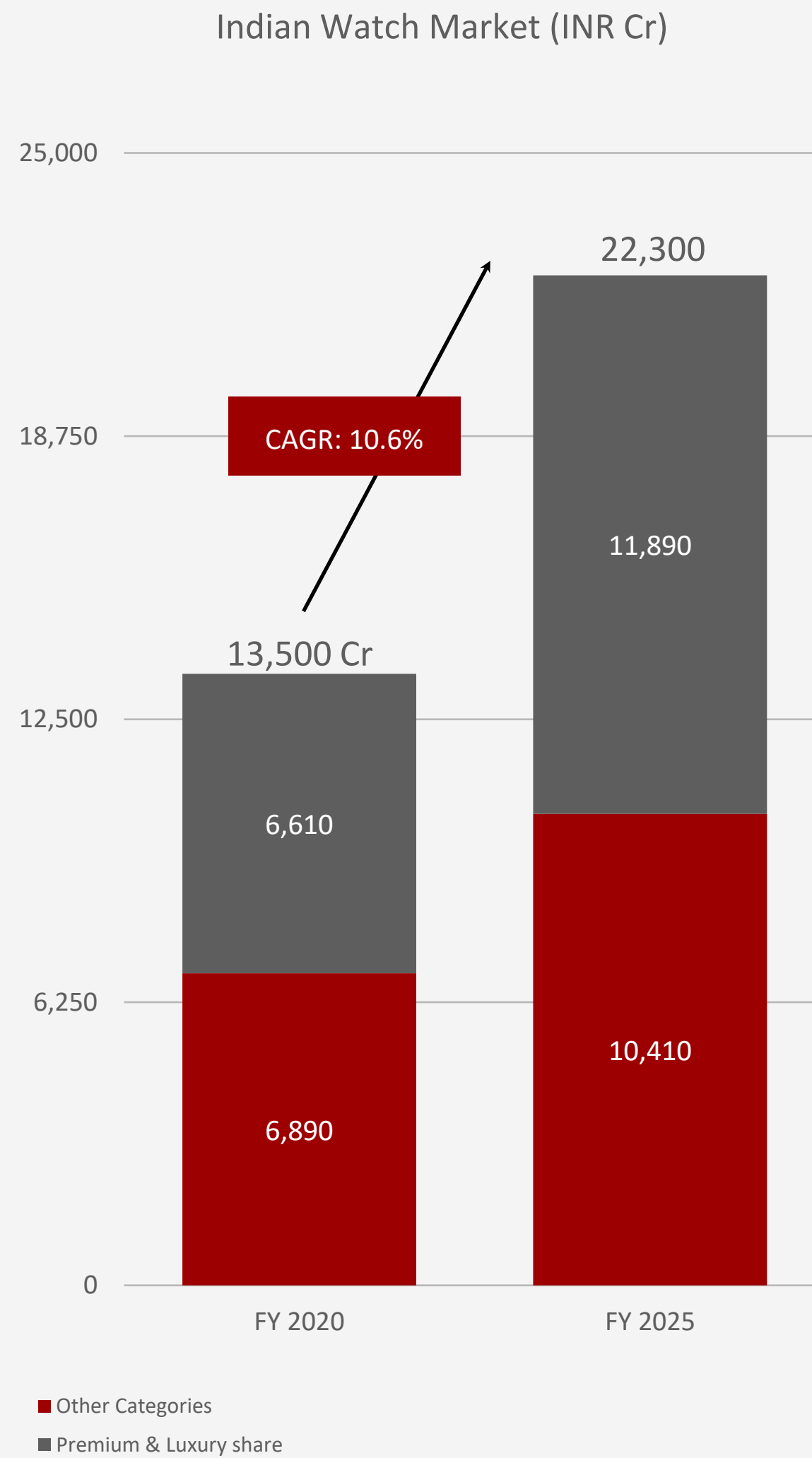
Note (*): As on March 31, 2022, Company had 424 employees on its rolls

Our Group Structure



Note (*): Post Issue





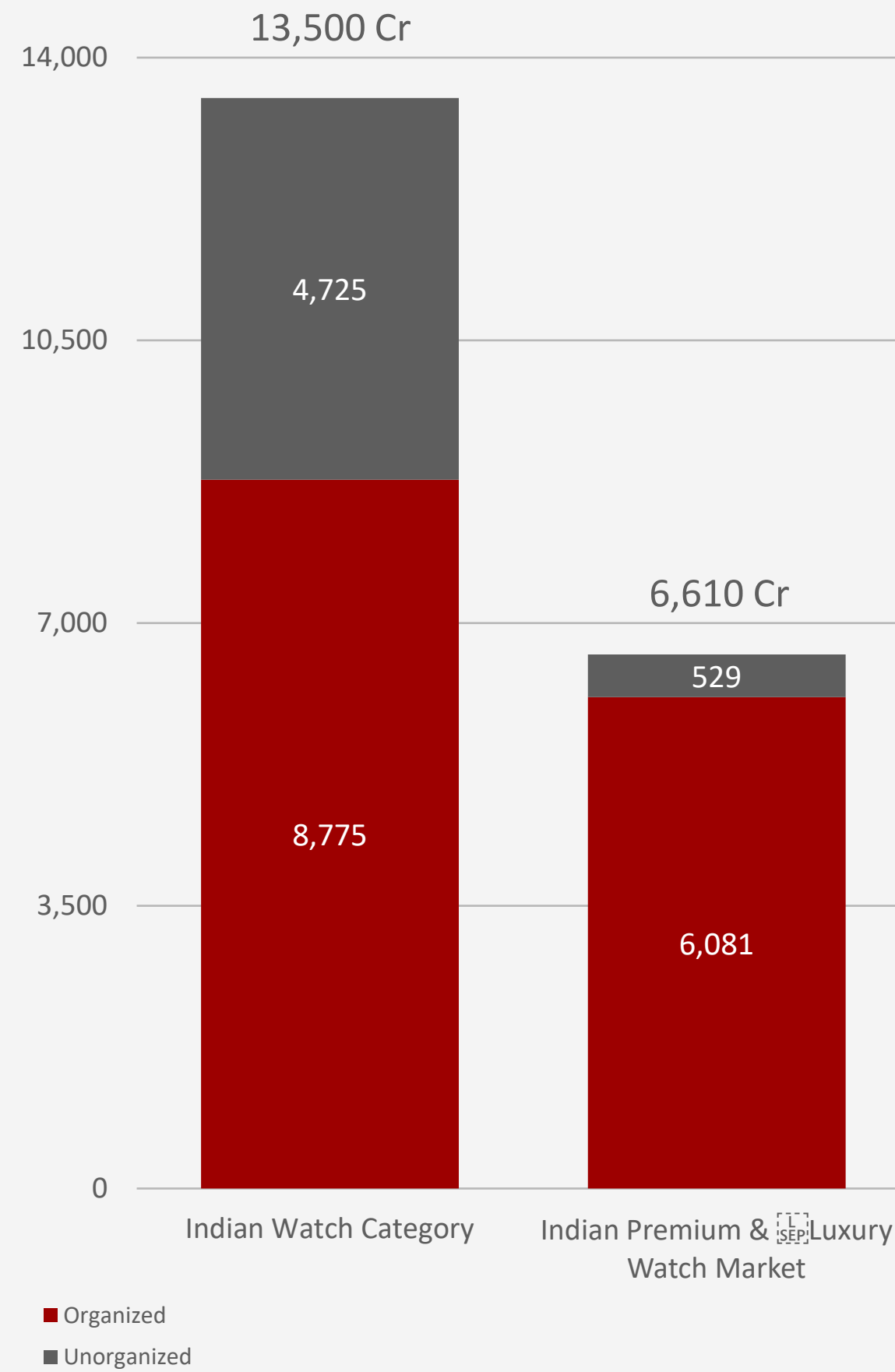
Favourable Macro Factors

- 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

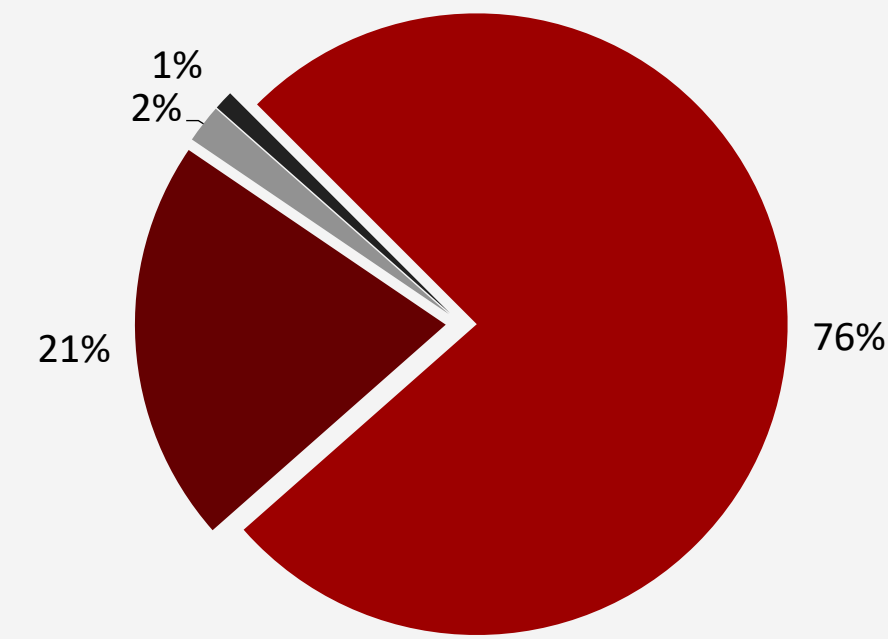
Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Not including Certified Pre-owned watch business

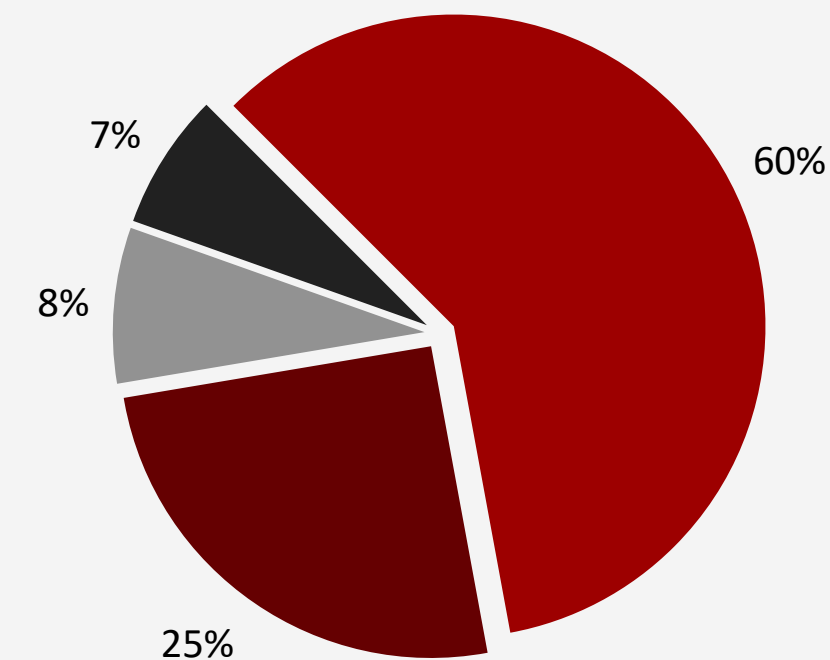
Premium & Luxury Watch market is highly organised on the back of growth of Vertical Specialists (FY20)



% 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

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

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

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	-
Ethos	Indian	✓	1,64,000	1,57,655	4,935	8 th
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 th
Helios	Indian	✗	33,600	1,40,724	-	27 th
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

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

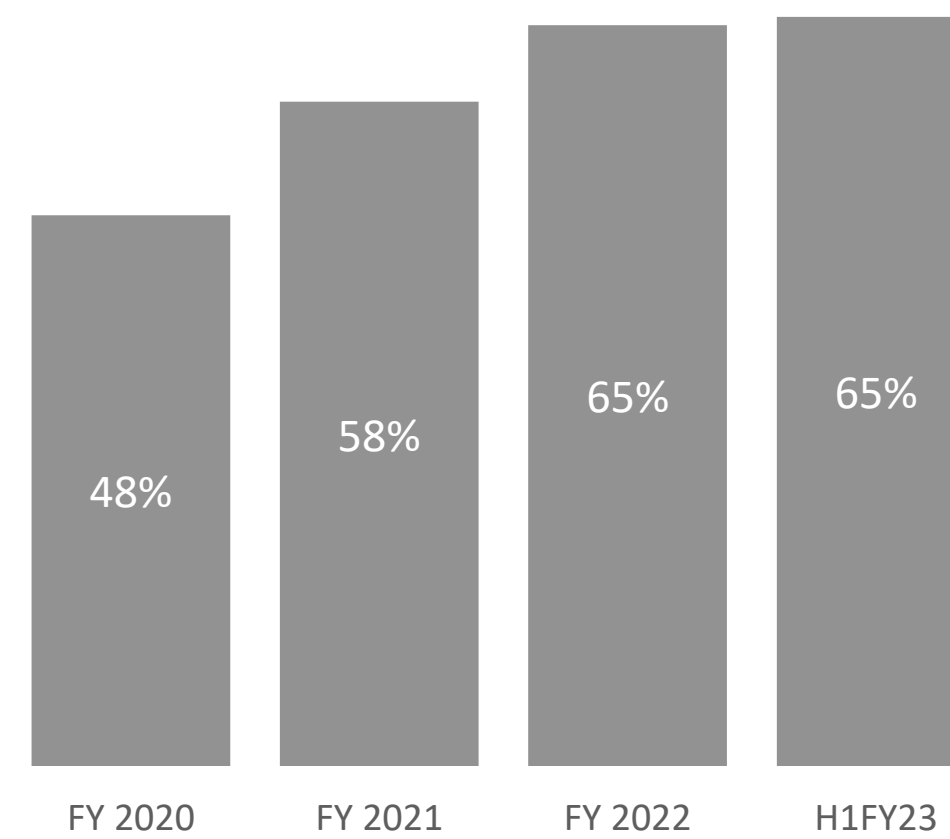
Factors leading to surge in the demand for luxury goods, including watches:

- ✓ 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

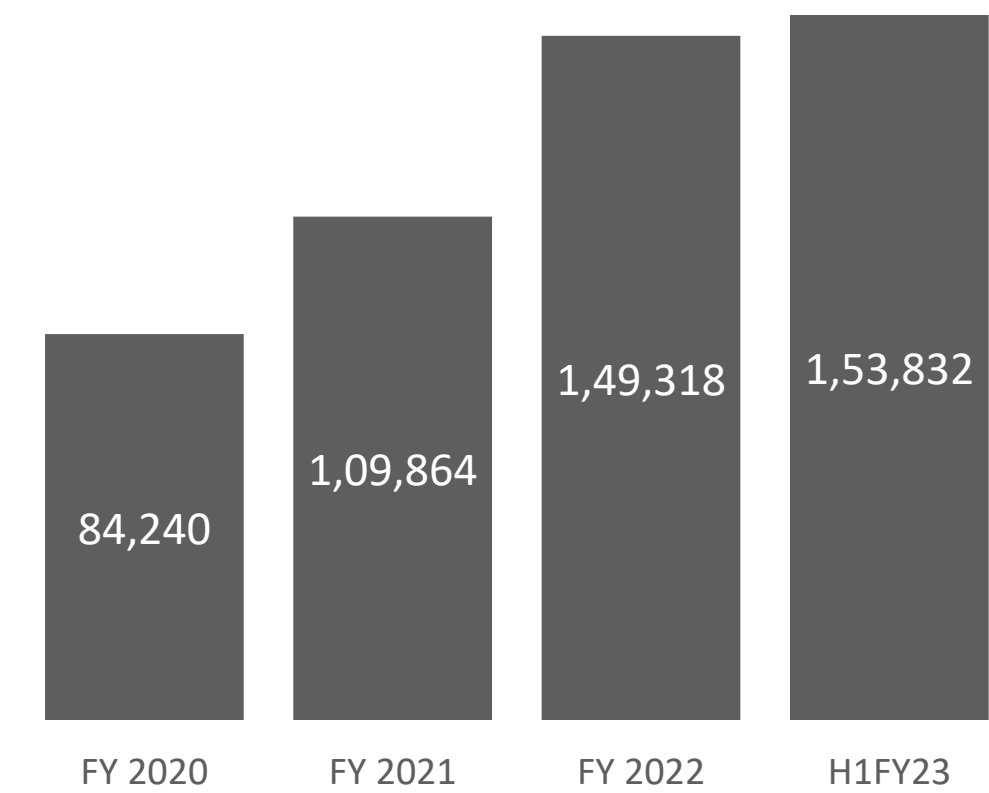


Demand for our products is directly proportional to the number of HNIs

Share of Luxury & High luxury watch sales



Average Selling Price per watch (INR)

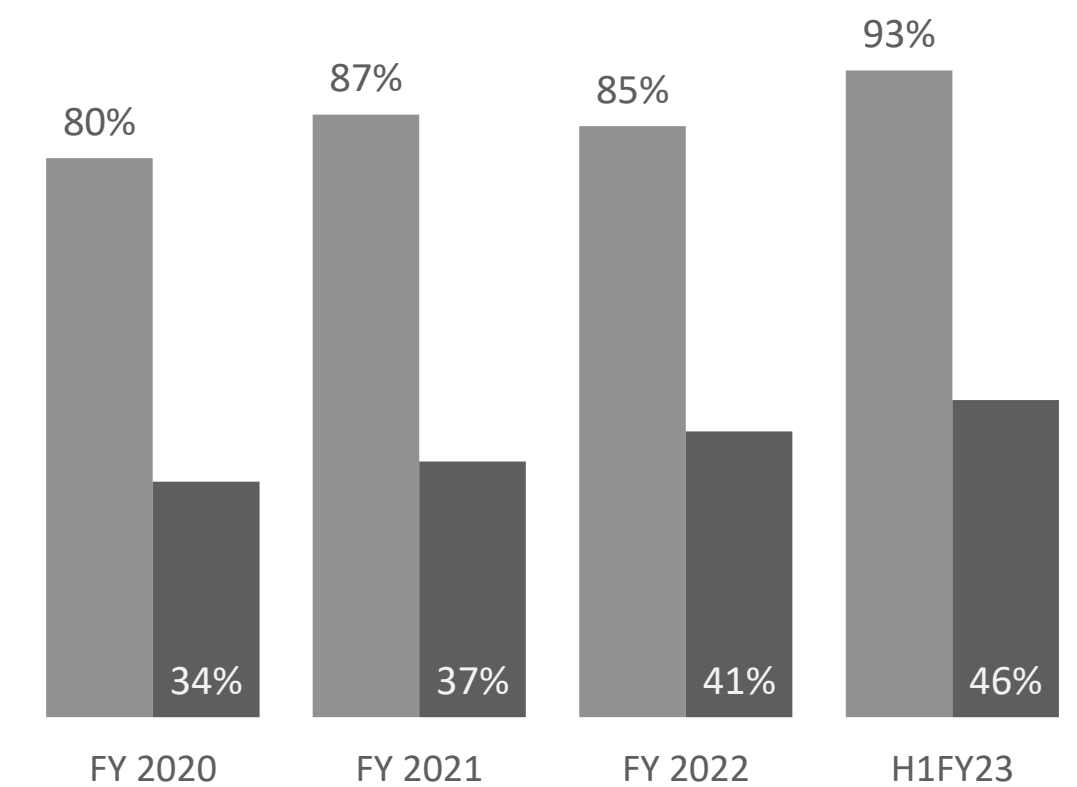


“Club Echo” - Our Loyalty program – subscribed by over 2,95,100* registered HNI Customers

- ✓ 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

■ New customer enrolment
■ Repeat Customers



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

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

- 48 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),
- 13 MBOs and 9 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



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



Map not to scale

ETHOS WATCH BOUTIQUES

Our Store Locations

We have 48 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.





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
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



Charu Sharma
*Additional Director
(Independent)*

- He is a sports broadcast and Management Professional.
- Co-founder of Pro Kabbadi League and former CEO of Royal Challengers, Bangalore.
- He is an auctioneer, quizmaster, corporate speaker and a show host.
- Graduated from St. Stephen's College, Delhi in the year 1979 and Davidson College, North Carolina in the year 1980.
- He has 40 years of experience covering the highest level of international/national sports, for all the major channels of the region- DD, Star, ESPN, Ten Sports, Sony and others.



Chitranjan Agarwal
Non-Independent Director

- 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



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.



Munisha Gandhi
Additional Director (Non-Independent Director)

- A Senior Advocate practicing in the Punjab and Haryana High Court at Chandigarh.
- She is graduated from the Kashmir University at Srinagar and obtained her professional degree in law from the Panjab University, Chandigarh.
- She has 28+ years of experience in handling civil litigations, arbitrations, appearances at tribunals, courts, commissions etc

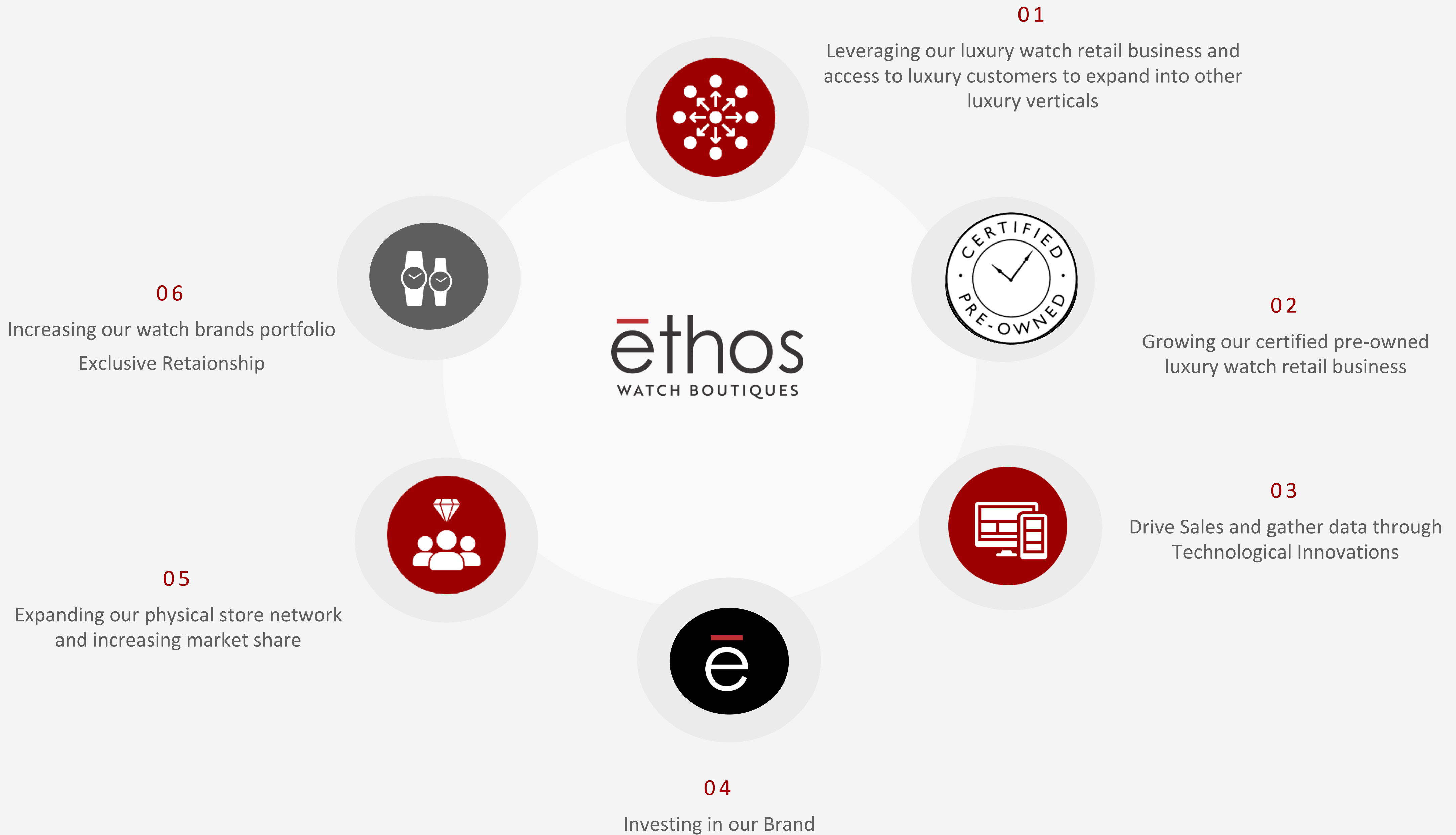


Manoj Gupta
Executive Director

- 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

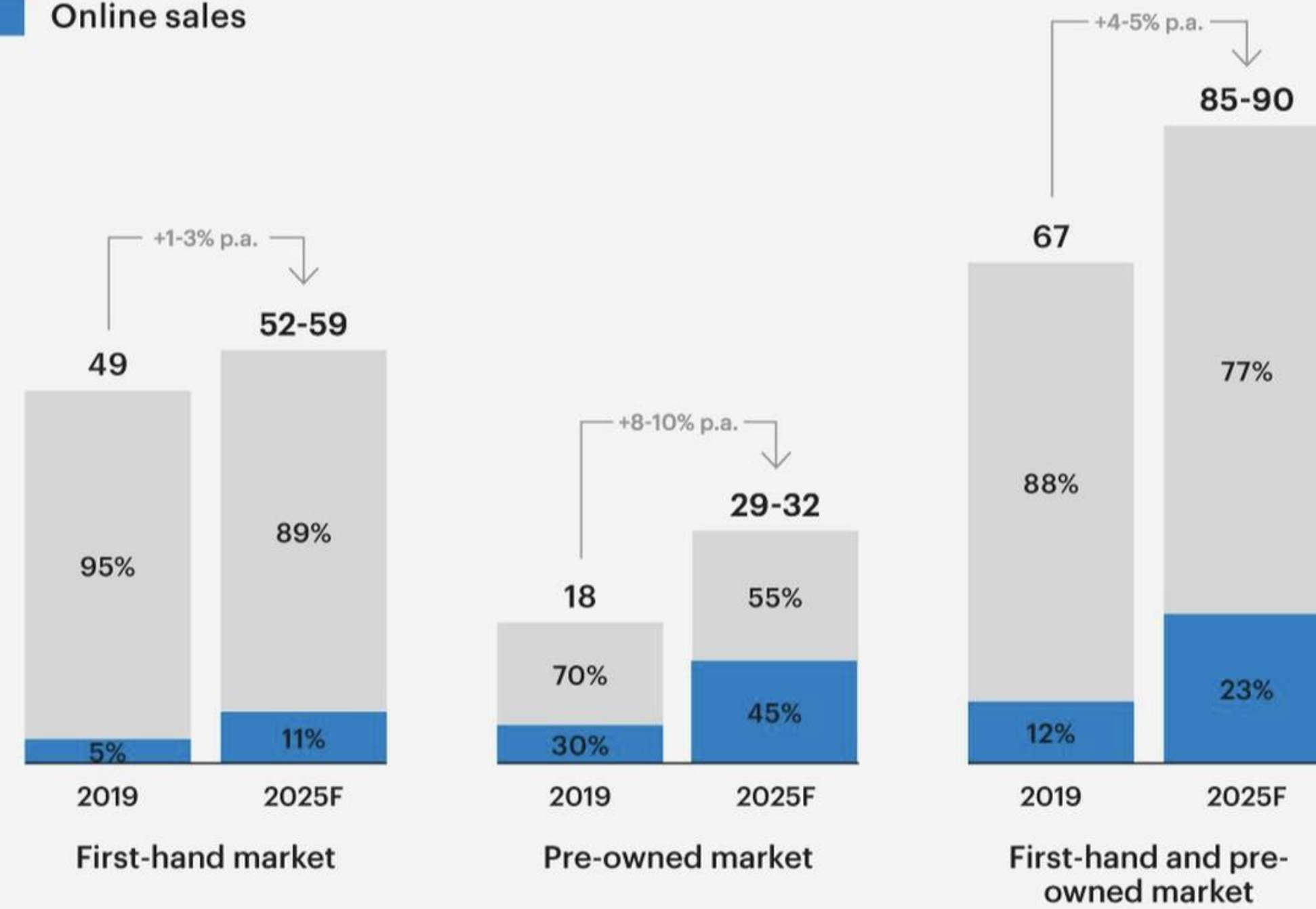
Strategy Overview



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 (%)

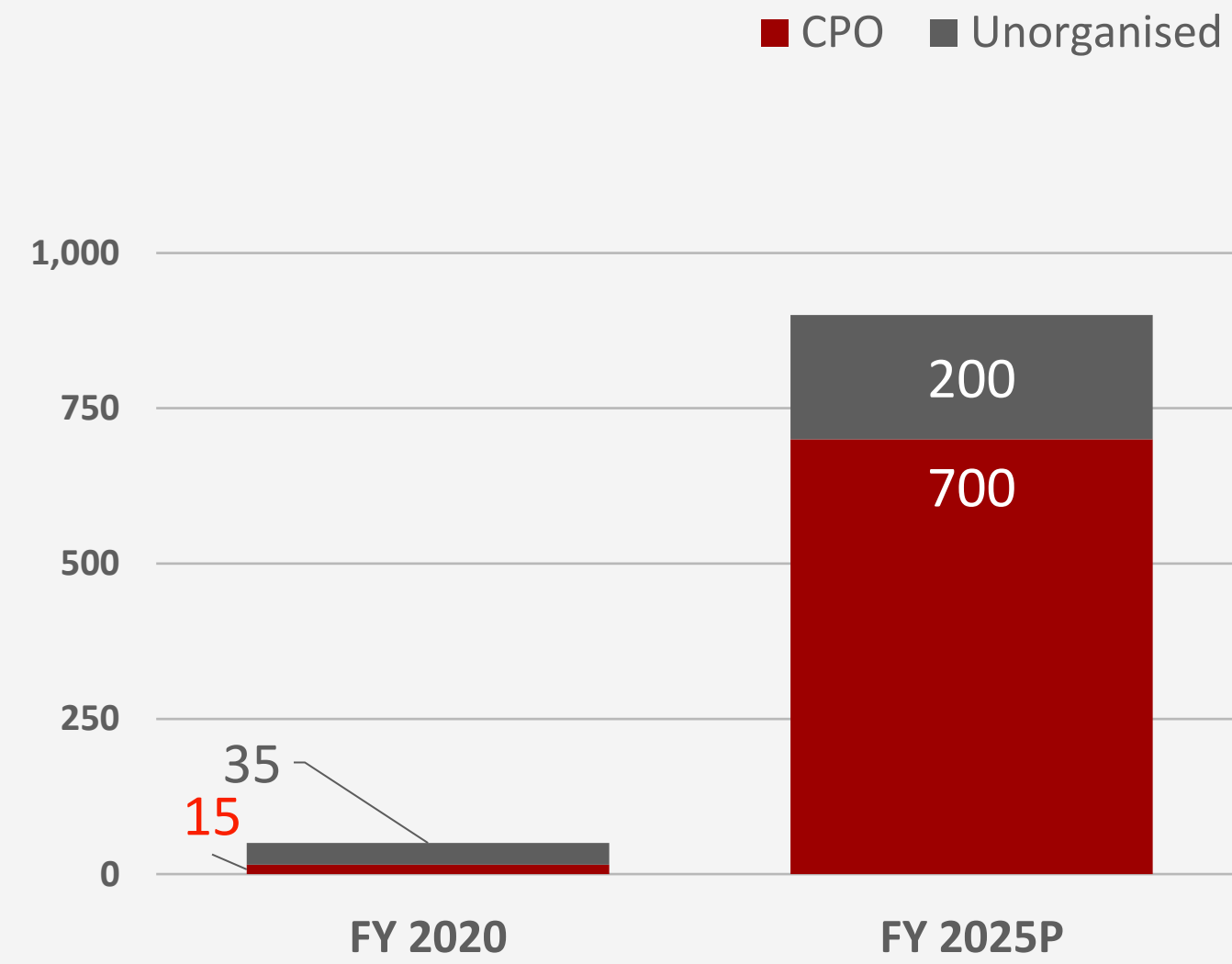
Offline sales
Online sales



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



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

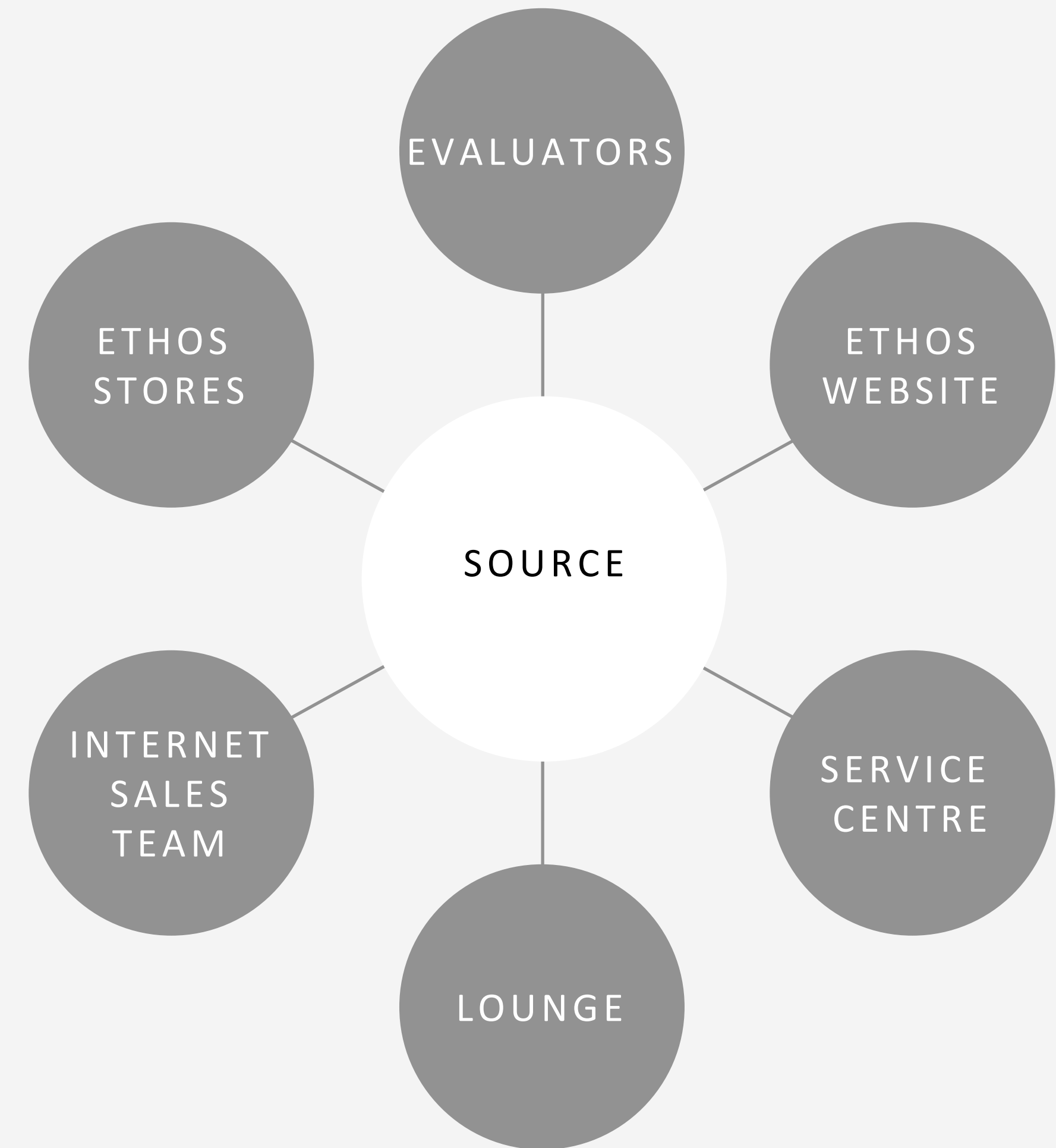


Launch of Website on 17 February, 2022: www.secondmovement.com
Daily Average Traffic – 6,000 visitors



** 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 48 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.



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.

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BOUTIQUES

Our Flagship Stores













For further information, please contact:	
Company :	Investor Relation Advisors
	
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