

KDDL Limited

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Date : 13th November, 2021

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Trading Symbol : KDDL

Scrip Code : 532054

Subject: Investor Presentation

Dear Sir/ Madam,

Please find enclosed Investor Presentation for Q2 FY22.

Kindly take the same on record.

Thanking you,

Yours truly

For KDDL Limited



Brahm Prakash Kumar
Company Secretary



**KDDL Limited
&
ETHOS Limited**

ēthos
WATCH BOUTIQUES

**Investor Presentation
November 2021**



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Q2FY22 Performance Overview

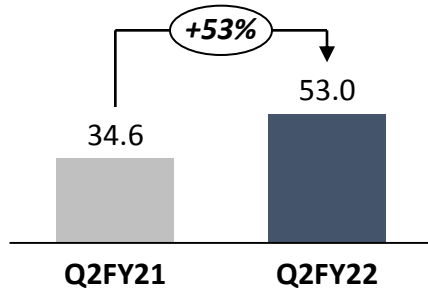


Q2FY22 Performance

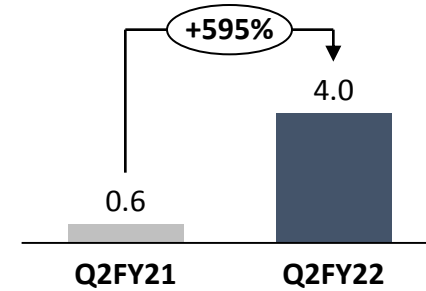


Standalone Performance (Rs. Crs.)

Revenue

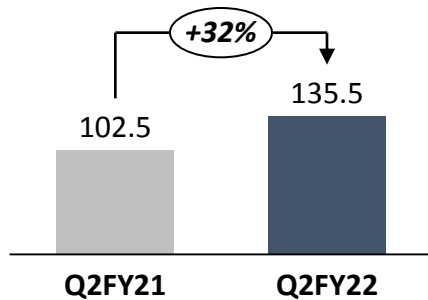


PAT

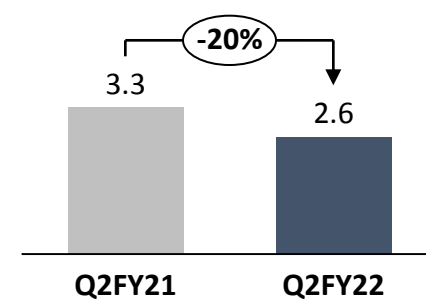


Ethos Performance (Consolidated) (Rs. Crs.)

Revenue*



PAT

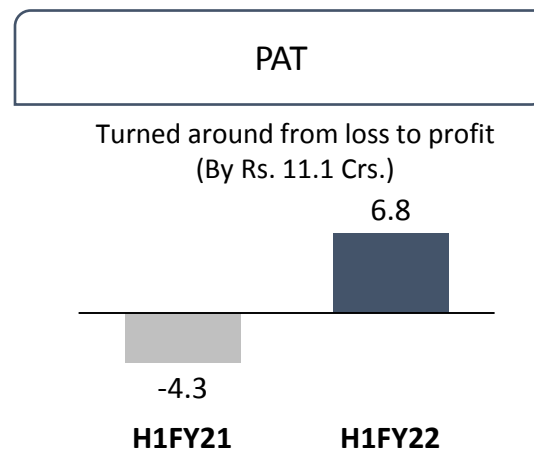
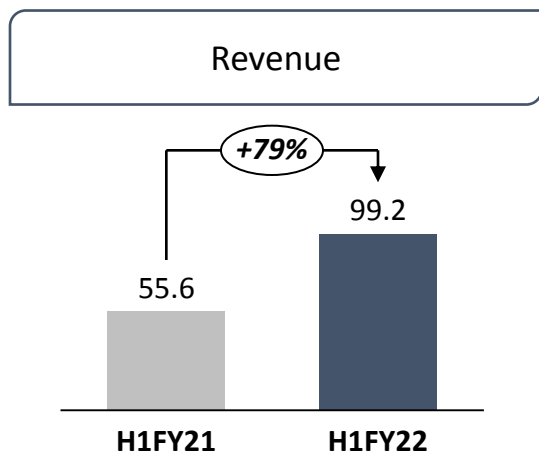


*Ethos Revenue is without IND AS 116 impact for better comparison

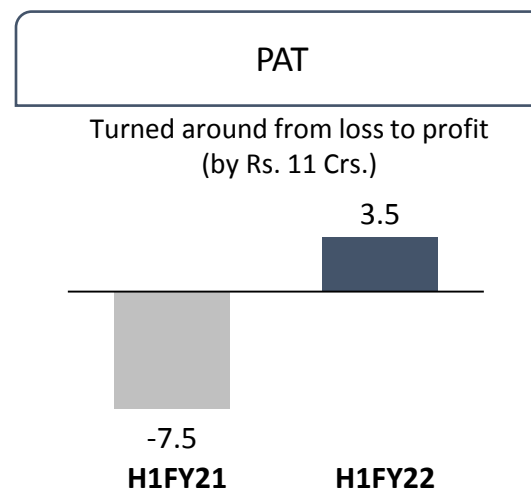
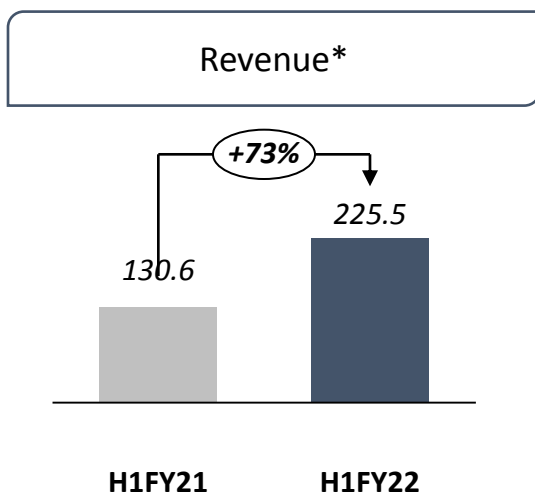
H1FY22 Performance



Standalone Performance (Rs. Crs.)



Ethos Performance (Consolidated) (Rs. Crs.)



*Ethos Revenue is without IND AS 116 impact for better comparison

Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue	53.0	34.6	53%	99.2	55.6	79%
Cost of Goods Sold	14.5	9.3		26.6	15.1	
Gross Profit	38.4	25.3	52%	72.6	40.4	80%
Employee Expenses	15.9	11.3		31.3	22.0	
Other Expenses	12.9	8.7		24.2	14.4	
EBITDA	9.7	5.3	84%	17.1	4.0	332%
Margin (%)	18.3%	15.2%		17.2%	7.1%	
Other Income	0.6	0.9		1.9	1.7	
Interest	1.8	2.4		3.7	4.8	
Depreciation	2.9	3.1		5.8	6.0	
PBT	5.7	0.7	719%	9.5	-5.2	-
Tax	1.7	0.1		2.8	-1.0	
PAT	4.0	0.6	595%	6.8	-4.3	-

Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue	193.3	139.4	39%	332.3	192.4	73%
Cost of Goods Sold	114.0	85.4		190.0	113.6	
Gross Profit	79.3	54.0	47%	142.2	78.8	80%
Employee Expenses	29.0	18.7		55.6	38.3	
Other Expenses	27.1	17.9		48.6	29.5	
EBITDA	23.2	17.4	33%	38.1	11.1	244%
Margin (%)	12.0%	12.5%		11.5%	5.8%	
Other Income	3.3	6.1		9.0	11.7	
Interest	5.9	6.6		11.8	13.8	
Depreciation	11.2	11.9		21.7	24.2	
Share of Profit / (Loss) of equity accounted investees	0.0	0.0		0.1	0.2	
PBT	9.2	4.9	88%	13.5	-15.4	-
Tax	2.6	1.1		4.0	-3.6	
PAT	6.6	3.8	76%	9.5	-11.8	-

Consolidated Profit & Loss (IND AS 116 impact)



Profit & Loss (Rs. Crs.)	As Reported		Without IND AS 116	
	Q2FY22	Q2FY21	Q2FY22	Q2FY21
Revenue	193.3	139.4	193.3	139.4
Cost of Goods Sold	114.0	85.4	114.0	85.4
Gross Profit	79.3	54.0	79.3	54.0
Employee Expenses	29.0	18.7	29.0	18.7
Other Expenses	27.1	17.9	34.3	25.7
Normalized EBITDA	23.2	17.4	16.0	9.6
Normalized Margin (%)	12.0%	12.5%	8.3%	6.9%
Other Income	3.3	6.1	3.3	6.1
Interest	3.3	3.8	3.3	3.8
INDAS 116 Interest	2.7	2.9	-	-
Depreciation	4.5	5.2	4.5	5.2
INDAS 116 Depreciation	6.7	6.7	-	-
Share of Profit / (Loss) of equity accounted investees	0.0	0.0	0.0	0.0
PBT	9.2	4.9	11.5	6.7

Consolidated Profit & Loss (IND AS 116 impact)



Profit & Loss (Rs. Crs.)	As Reported		Without IND AS 116	
	H1FY22	H1FY21	H1FY22	H1FY21
Revenue	332.3	192.4	332.3	192.4
Cost of Goods Sold	190.0	113.6	190.0	113.6
Gross Profit	142.2	78.8	142.2	78.8
Employee Expenses	55.6	38.3	55.6	38.3
Other Expenses	48.6	29.5	65.4	45.5
Normalized EBITDA	38.1	11.1	21.3	-5.0
Normalized Margin (%)	11.5%	5.8%	6.4%	-2.6%
Other Income	9.0	11.7	9.0	11.7
Interest	6.5	8.0	6.5	8.0
INDAS 116 Interest	5.3	5.8	-	-
Depreciation	8.8	10.1	8.8	10.1
INDAS 116 Depreciation	12.9	14.08	-	-
Share of Profit / (Loss) of equity accounted investees	0.1	0.2	0.1	0.2
PBT	13.5	-15.4	14.9	-11.5

Ind AS 116: Impact on Financials



- The adoption of Ind AS 116 has resulted in recognizing a Right-of-Use Assets of **Rs. 87.6 Crores** and equivalent to the lease liability of **Rs. 94.3 Crores** as on 30th Sep 2021
- Overall balance sheet will increase by the amount of asset created for Leases. This will have an impact on Profitability as under:

<i>Profit & Loss Impacts</i>		For H1FY22 (Rs. Cr.)	For H1FY21 (Rs. Cr.)	Financial impact
Other expenses (Rent)	Decrease in Rent expense	-16.8	-16.1	This affects other expenses, depreciation and finance cost in the Profit & loss statement & consequently impacts EBITDA and PBT of the company
Finance costs	Increase in Finance cost	5.3	5.8	
Depreciation	Increase in Depreciation	12.9	14.1	
Profit before tax	Decrease in PBT	1.4	3.9	

There would be no change in the cash flow of the company due to applicability of INDAS 116

Standalone Balance Sheet



Assets (Rs. Crs.)	Sep-21	Mar-21	Liabilities (Rs. Crs.)	Sep-21	Mar-21
Non-current assets	222.2	216.2	Equity	202.1	173.1
Property, plant and equipment	89.8	90.8	Equity share capital	12.8	11.7
Capital work-in-progress	1.4	1.1	Other equity	189.3	161.3
Right-of-use asset	9.6	10.7			
Investment Property	0.2	0.3	Non-current liabilities	46.9	53.0
Other intangible assets	0.1	0.2	Financial Liabilities		
Financial assets			(i) Borrowings	35.7	40.9
(i) Investments	114.5	107.5	(ii) Lease Liabilities	3.0	4.2
(ii) Loans	0.9	0.8	(iii) Other financial liabilities	1.8	1.6
(iii) Other Financial assets	1.0	1.5	Provisions	0.0	0.4
Income Tax Asset	3.1	2.8	Deferred tax liability (net)	6.3	5.9
Other Non Current Assets	1.6	0.5			
Current assets	99.2	83.5	Current liabilities	72.5	73.7
Inventories	27.3	26.5	Financial Liabilities		
Financial assets			(i) Borrowings	31.0	36.8
(i) Trade receivables	33.2	31.6	(ii) Lease Liabilities	2.2	2.0
(ii) Cash and cash equivalents	22.3	10.6	(iii) Trade payables	19.1	14.7
(iii) Other bank balances	2.8	2.9	(iv) Other financial liabilities	14.1	10.7
(iv) Loans	1.5	1.5	Other current liabilities	2.5	5.6
(v) Other financial assets	3.4	2.6	Provisions	3.3	3.5
Other current assets	8.7	7.8	Current tax liabilities(net)	0.3	0.3
Total Assets	321.4	299.7	Total Liabilities	321.4	299.7

Consolidated Balance Sheet



Assets (Rs. Crs.)	Sep-21	Mar-21	Liabilities (Rs. Crs.)	Sep-21	Mar-21
Non-current assets	277.8	277.8	Equity	253.4	227.3
Property, plant and equipment	153.2	153.7	Equity share capital	12.8	11.7
Capital work-in-progress	4.5	4.9	Other equity	201.0	174.8
Right-of-use asset	87.6	91.7	Non Controlling Interest	39.5	40.7
Intangible assets	0.5	0.6			
Intangible assets under development		0.1	Non-current liabilities	162.6	160.7
Equity accounted investees	1.6	0.9	Financial Liabilities		
Financial assets			(i) Borrowings	81.4	77.4
(i) Investments	0.5	0.5	(ii) Lease Liabilities	71.1	72.9
(ii) Loans	1.0	0.9	(iii) Other financial liabilities	2.4	2.5
(iii) Other financial assets	12.4	10.4	Provisions	1.5	2.0
Income Tax Asset	4.5	4.3	Deferred tax liability (net)	6.3	5.9
Deferred tax assets (net)	9.0	8.2			
Other Non Current Assets	2.8	1.7			
			Current liabilities	241.6	229.5
Current assets	379.8	339.7	Financial Liabilities		
Inventories	239.8	225.4	(i) Borrowings	70.6	78.4
Financial assets			(ii) Lease Liabilities	23.3	20.9
(i) Trade receivables	37.8	40.8	(iii) Trade payables	103.2	87.0
(ii) Cash and cash equivalents	56.6	30.9	(iv) Other financial liabilities	23.0	20.6
(iii) Other bank balances	10.1	5.2	Other current liabilities	13.8	15.1
(iv) Loans	0.8	0.7	Provisions	6.8	6.5
(v) Other financial assets	7.6	11.6	Current tax liabilities(net)	0.9	0.9
Other current assets	27.0	25.0			
Total Assets	657.6	617.5	Total Liabilities	657.6	617.5



Manufacturing Business Overview



Watch Dials

- Commercial operations began in 1983
- Leading Global supplier of Watch Dial serving many well-known brands all over the world
- Manufacturing facilities located at Parwanoo & Derabassi, near Chandigarh in India
- Capability to manufacture dials with high & complex features

Watch Hands

- Commercial operations began in 1996
- Only supplier in India and one of 5 independent manufacturers globally; facilities located at Bengaluru
- Recently acquired Estima AG in Switzerland; to enhance presence in mid-priced segment European Brands

Value Proposition

- Deep Understanding of the Global Watch Industry
- Established relationships with Swiss Watch makers as well as Indian Watch makers
- Consistent Manufacturing meeting International Quality norms

Precision Engineering Business



Value Proposition

Eigen offers a full package of services, ranging from design and development to full scale production, providing customers with optimized supply chain solutions



Capabilities

We address various segments such as Electrical, Electronics, Automobile, Telecommunications, medical equipment, Aerospace, Consumer Durables etc



Customers

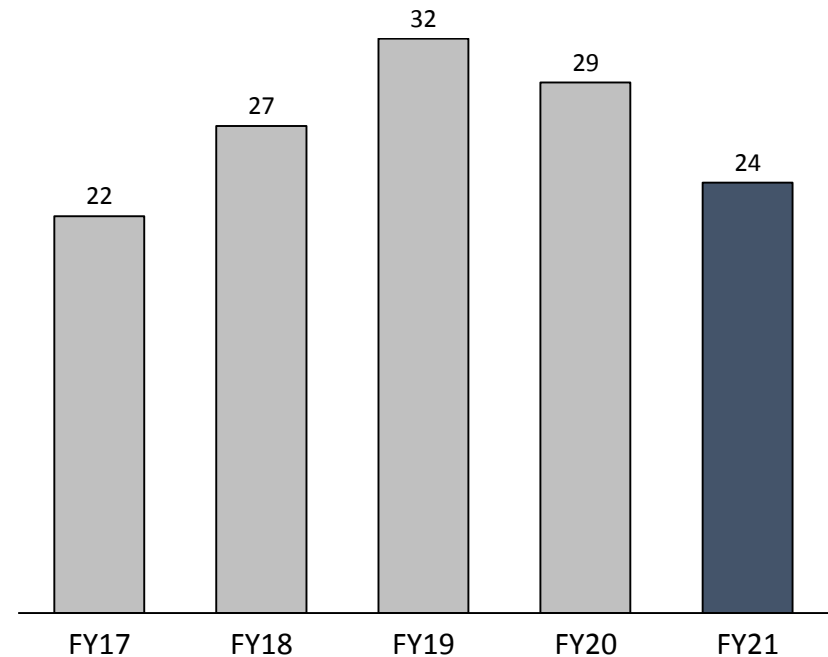
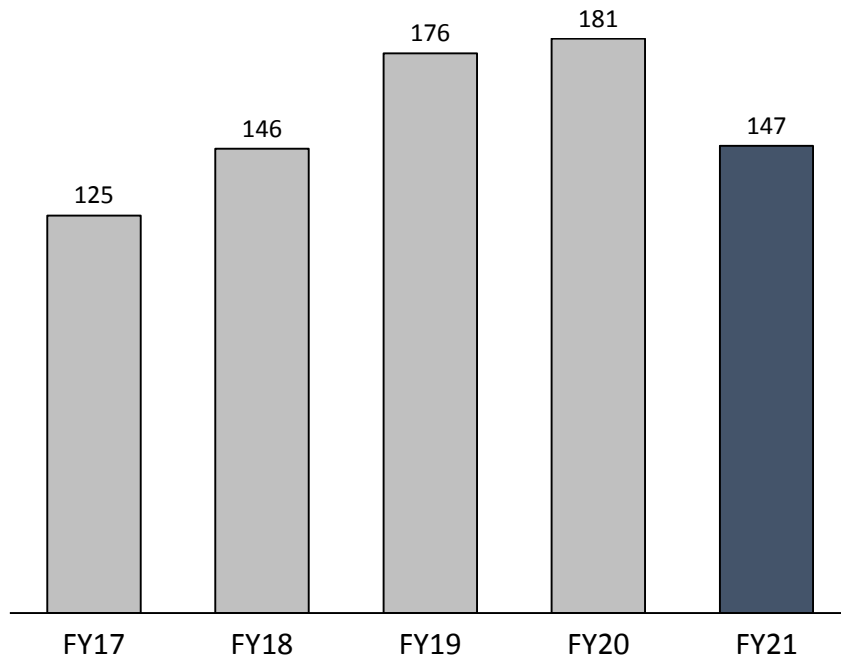
Enabling our customers to meet their design and production needs for over 12 years. We have some of the most well-known names in their industry as our esteemed customers

Stable Manufacturing Performance*



Revenue (Rs. Crs.)

EBITDA (Rs. Crs.)



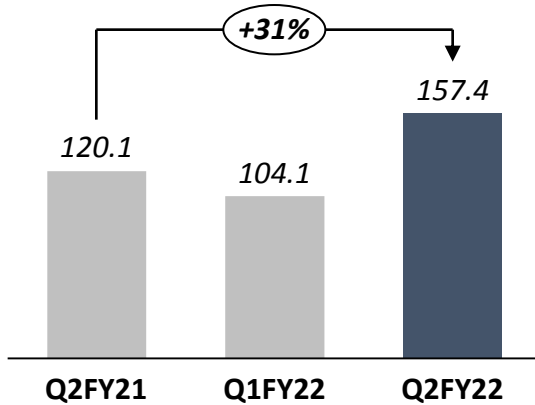
Since the lockdown was in force for a significant part of FY21, the results for FY21 were adversely affected by the COVID-19 pandemic and may not be strictly comparable with previous periods

Ethos Q2FY22 Snapshot

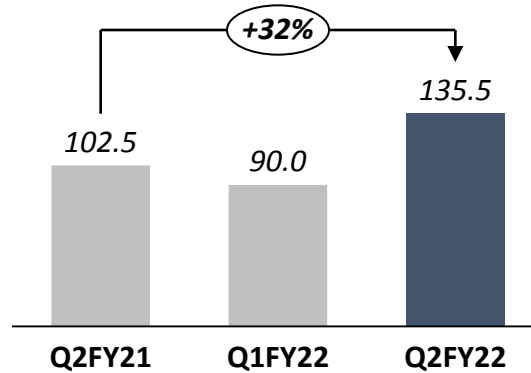


Q2FY22 Performance (Consolidated)

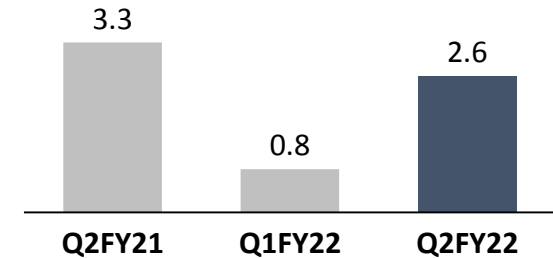
Billings (Rs. Crs.)



Revenue (Rs. Crs.)#



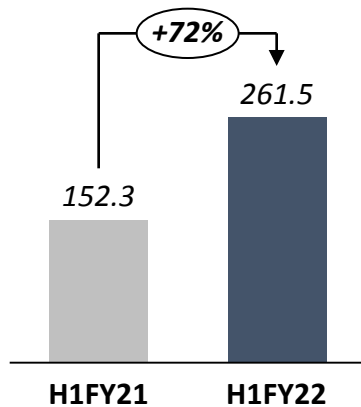
PAT (Rs. Crs.)



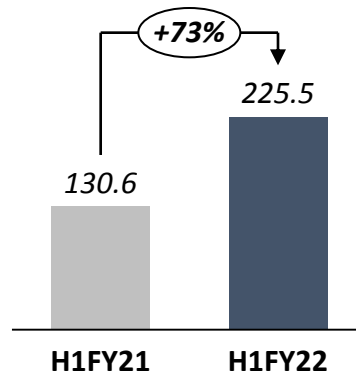
- Ethos recorded strong growth in billings & revenue on the back of strong economic recovery and reopening of stores across India during Q2FY22
- Profitability was impacted as operating expenses were normalised during Q2FY22 which were significantly lower last year primarily on account of shutdown of stores last year on covid restrictions
- Profitability is expected to improve with increased scale of the business going ahead on account of strong economic recovery
- On Q-o-Q basis, Billings increased by 51% , Revenue increased by 50% & PAT increased by 215%

H1FY22 Performance (Consolidated)

Billings (Rs. Crs.)

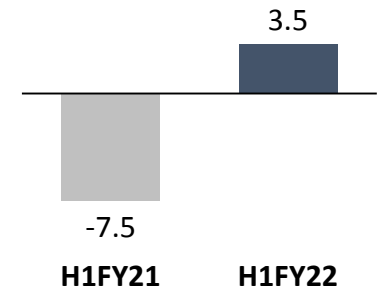


Revenue (Rs. Crs.)#



PAT (Rs. Crs.)

Turned around from loss to profit
(by Rs. 11 Crs.)



#Revenue is without IND AS 116 impact

Consolidated Profit & Loss

Profit & Loss (Rs. Crores)*	Q2FY22	Q2FY21	YoY %	H1FY22	H1FY21	YoY %
Revenue	136.8	107.6	27%	231.0	140.5	64%
Cost of Goods Sold	98.7	76.1		162.4	97.2	
Gross Profit	38.2	31.5	21%	68.6	43.3	59%
Margin (%)	27.9%	29.3%		29.7%	30.8%	
Employee Expenses	10.8	5.8		19.3	12.9	
Other Expenses	12.1	8.9		22.1	14.3	
Reported EBITDA	15.3	16.9	-9%	27.2	16.1	69%
Margin (%)	11.2%	15.7%		11.8%	11.5%	
Interest	3.9	4.2		7.6	8.7	
Depreciation	7.9	8.4		14.9	17.3	
Profit before share of JV	3.5	4.3	-18%	4.7	-10.0	-
Share of profit / (loss) of JV	0.0	0.0		-0.1	-0.1	
PBT	3.5	4.3	-18%	4.6	-10.1	-
Tax	0.9	1.0		1.1	-2.6	
PAT	2.6	3.3	-20%	3.5	-7.5	-

Consolidated Profit & Loss (IND AS 116 impact)

Profit & Loss (Rs. Crores)*	As Reported		Without INDAS 116	
	Q2FY22	Q2FY21	Q2FY22	Q2FY21
Revenue	136.8	107.6	135.5	102.5
Cost of Goods Sold	98.7	76.1	98.7	76.1
Gross Profit	38.2	31.5	36.8	26.5
Gross Profit Margin (%)	27.9%	29.3%	27.2%	25.8%
Employee Expenses	10.8	5.8	10.8	5.8
Other Expenses	12.1	8.9	17.2	11.6
Normalized EBITDA	15.3	16.9	8.8	9.1
Normalized Margin (%)	11.2%	15.7%	6.5%	8.9%
Interest	1.4	1.6	1.4	1.6
INDAS 116 Interest	2.6	2.6	-	-
Depreciation	1.6	2.3	1.6	2.3
INDAS 116 Depreciation	6.2	6.1	-	-
Share of Profit / (loss) of JV	0.0	0.0	0.1	0.1
PBT	3.5	4.3	5.9	5.3

Consolidated Profit & Loss (IND AS 116 impact)

Profit & Loss (Rs. Crores)*	As Reported		Without INDAS 116	
	H1FY22	H1FY21	H1FY22	H1FY21
Revenue	231.0	140.5	225.5	130.6
Cost of Goods Sold	162.4	97.2	162.4	97.2
Gross Profit	68.6	43.3	63.1	33.4
Gross Profit Margin (%)	29.7%	30.8%	28.0%	25.6%
Employee Expenses	19.3	12.9	19.3	12.9
Other Expenses	22.1	14.3	32.0	20.0
Normalized EBITDA	27.2	16.1	11.8	0.5
Normalized Margin (%)	11.8%	11.5%	5.2%	0.4%
Interest	2.6	3.3	2.6	3.3
INDAS 116 Interest	5.0	5.4	-	-
Depreciation	3.1	4.4	3.1	4.4
INDAS 116 Depreciation	11.8	12.9	-	-
Share of Profit / (loss) of JV	-0.1	-0.1	0.0	-0.1
PBT	4.6	-10.1	6.1	-7.3

Ind AS 116: Impact on Financials

- The adoption of Ind AS 116 has resulted in recognizing a Right-of-Use Assets of **Rs. 78.2 Crores** and lease liability of **Rs. 89.5 Crores**, as on 30th September, 2021
- Overall balance sheet will increase by the amount of asset created for Leases. This will have an impact on Profitability as under:

<i>Profit & Loss Impact (Rs. Crs.)</i>		For H1FY22	For H1FY21	Financial impact
Other expenses (Rent)	Decrease in Rent expense	9.9	5.7	This affects other expenses, other income, depreciation and finance cost in the Profit & loss statement & consequently impacts, Revenue, EBITDA and PBT of the company
Finance costs	Increase in Finance cost	5.0	5.4	
Depreciation	Increase in Depreciation	11.8	12.9	
Other Income	Increase in Other income	5.5	9.9	
Share of Profit / loss of JV	Increase in Loss of JV	0.1	0.1	
Profit before tax	PBT	-1.5	-2.8	

There would be no change in the cash flow of the company due to applicability of INDAS 116

Consolidated Balance Sheet

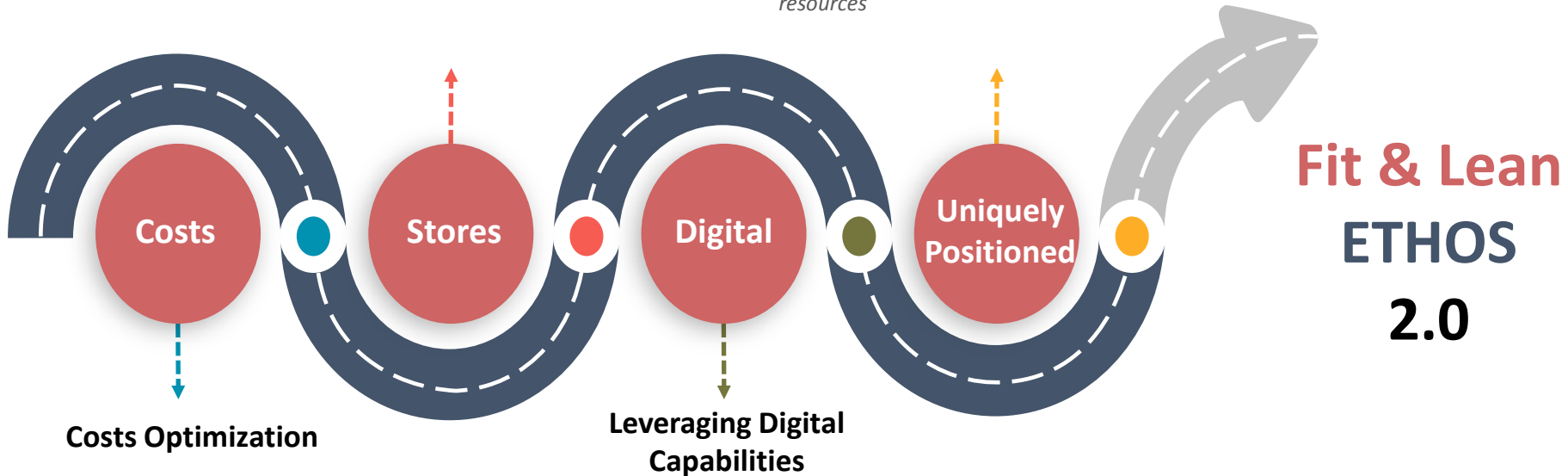
Assets (Rs. Crores)*	Sep-21	Mar-21	Equity & Liabilities (Rs. Crores)*	Sep-21	Mar-21
Non-current assets	128.7	128.8	Shareholder's Fund	161.6	156.9
Fixed Assets	34.8	35.1	Share Capital	18.3	18.2
Right of Use	78.2	81.2	Other Equity	143.2	138.7
Financial Assets	11.6	9.0			
Other Non Current Assets	2.7	2.6	Non-current liabilities	94.0	88.6
Investment in Joint Venture	1.5	0.8	Borrowings	23.7	17.1
			Lease Liabilities	68.3	69.1
Deferred Tax asset	9.0	8.2	Others Financial Liabilities	0.5	0.9
			Other Liabilities	1.5	1.6
Current assets	279.6	256.5	Current liabilities	161.8	148.0
Inventories	211.5	197.8	Current Borrowings	34.8	26.8
Trade Receivables	6.2	12.2	Lease Liabilities	21.2	19.1
Cash and Bank Balances	39.2	20.5	Trade Payables	82.9	72.0
Other Financial Assets	5.9	10.1	Other Financial Liabilities	9.0	17.8
Other Current Assets	16.9	16.0	Current provisions	3.1	2.5
			Other Current liabilities	10.8	9.8
Total Assets	417.3	393.5	Total Equity & Liabilities	417.3	393.5

Stores Optimization

In depth assessment of each store's performance across India. Closure of lower productivity stores and launch of flagship stores which can enjoy strong footfalls

Uniquely Positioned to Grow

Post pandemic, Swiss brands may focus more on developed markets and less on developing like India. Ethos is uniquely positioned to partner with them and grow these Swiss brands without them having to deploy their own resources



Undertook cost optimization initiatives while ensuring that spend on 'good costs' is not compromised

We have the most advanced digital communication and e-commerce capabilities in the country for any luxury product. With the change in customer behaviour, we will be best positioned to leverage these capabilities and increase market share substantially

Repair & Service



- ✓ Repair and services over 60 of the World's top Luxury watch Brands
- ✓ Strap and Bracelet replacement
- ✓ Servicing of Movements
- ✓ Bracelet link removal and adjustment
- ✓ Ultrasonic Cleaning

Pre-Owned Watches



- ✓ Pre-Owned Watches has the potential to expand the volume and customer base
- ✓ Ethos has the expertise to check the authenticity and to ensure that each time piece is in great condition for its new owner to enjoy
- ✓ The prices we quote for each pre-owned watch is based on a thorough assessment of its current market value, and its years of use. This makes it a fair price
- ✓ Financial consultancy Kepler Cheuvreux estimates the current global market for pre-owned watches alone to be worth upward of USD \$15 billion annually

Second Time Zone

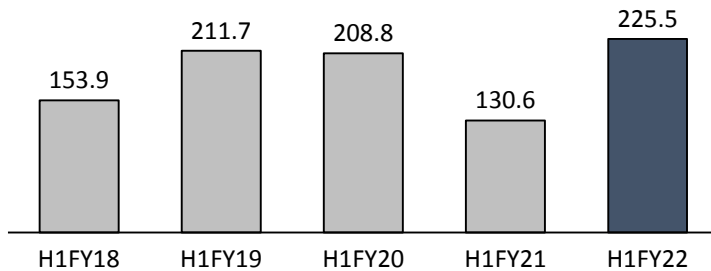
Powered by Ethos Watch Boutiques



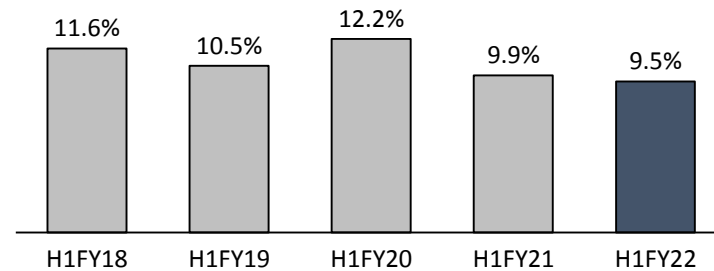
Operational Highlights

Ethos - Performance Trend

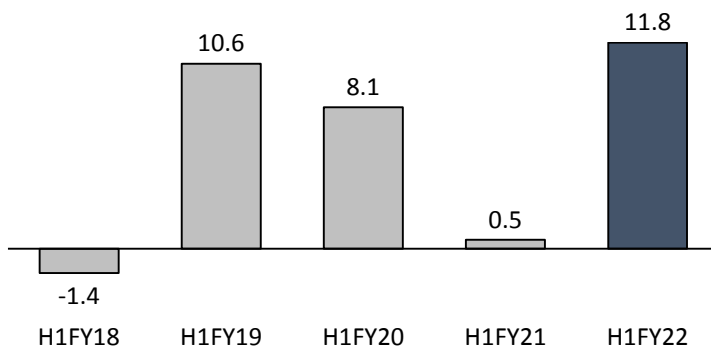
Revenue (Rs. Crs.)*



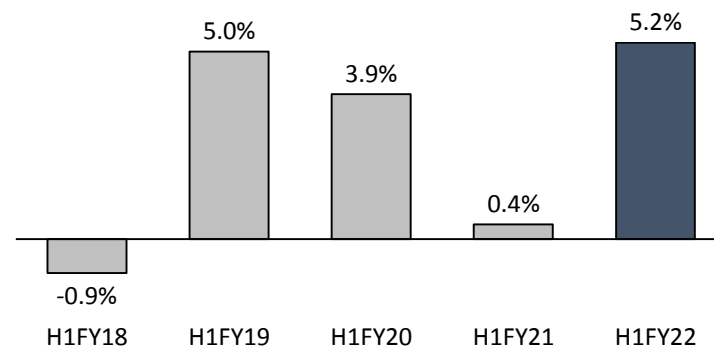
Front-end Rent & Manpower Cost as % of Revenue



EBITDA (Rs. Crs.)*



EBITDA Margins*

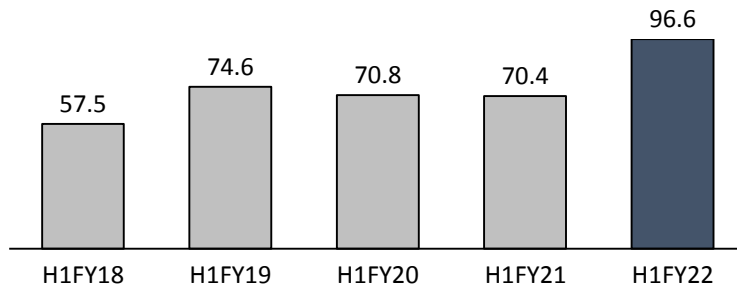


Since the lockdown was in force for a significant part of H1FY21 & H1FY22, the results of these periods were adversely affected by the COVID-19 pandemic and may not be strictly comparable with those of other periods

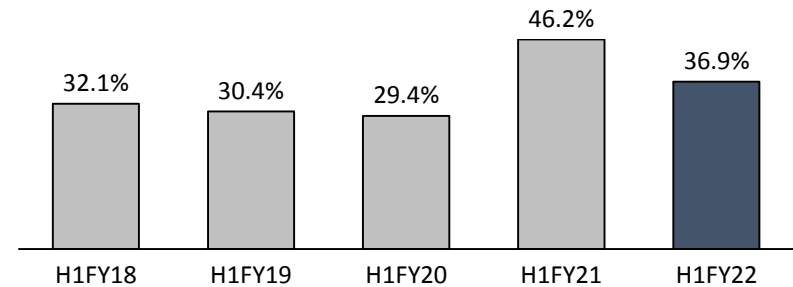
*H1FY20, H1FY21 & H1FY22 Revenue, EBITDA & Margins are without IND AS 116 impact for like-to-like comparison

Ethos - Online Sales Trend

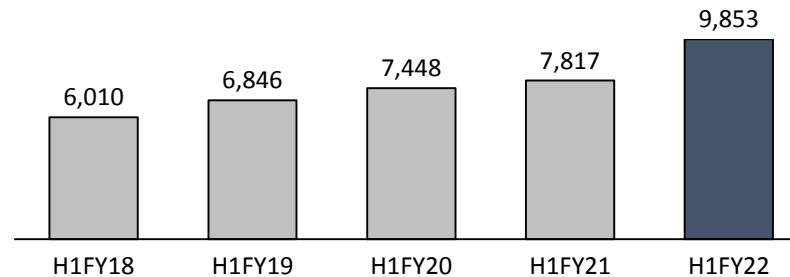
Online Billings (Rs. Crs.)



Online Billing as % of Total Billing



Visitors ('000)



Ethos continue to witness strong online billings on the back of digital initiatives and having the widest range of luxury watches options

*Ethos is India's Largest
Luxury Watch Retailer*



Pan-India Presence with Offline Store Network



India's Largest retail chain of Luxury Watches with 47 stores as on Sep,2021

Presence across Metros, Tier I, Tier II cities

1 Duty Free Retail Outlet at International Terminal

Store Selection Criteria :
Reputed /Pedigree Mall at Premium location
where other Premium brands present and having
better facility management

New Marquee store in Mumbai

In October 2021, opened a ~2000 sq feet boutique...



...at Jio World Drive - Mumbai

Pan-India Presence with Offline Store Network



Exclusive Brands

- Higher share of Business from Exclusive Brands



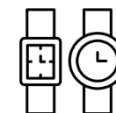
Stores

- Open Flagship stores which can enjoy higher footfalls leading to more profitability
- Focus on improving profitability of existing stores



Digital Strategy

- Leverage on our Digital platform to drive sales and customers
- Digital strategy to lead to cost optimization and margin growth



Right Mix

- Targeting to have a right mix of Brands at all price points leading to faster churn in Inventory and increasing profitability

Knowledge

Ethos has well trained Knowledgeable staff to ensure highest customer satisfaction and increasing repeat buying.



One-stop shop

Ethos' access to Swiss Watch Brands will make it a '1 Stop Shop' for Luxury Watches In India



Mind Share

Ethos to be synonymous with Luxury watches retailing in India thus gaining 'Customer Mind Share'



Online

Ethos makes Swiss Watches 'Available Online' in a confluence of Online-Offline model helping us to leverage the strength of Swiss Watch Brands and our wide Distribution Reach

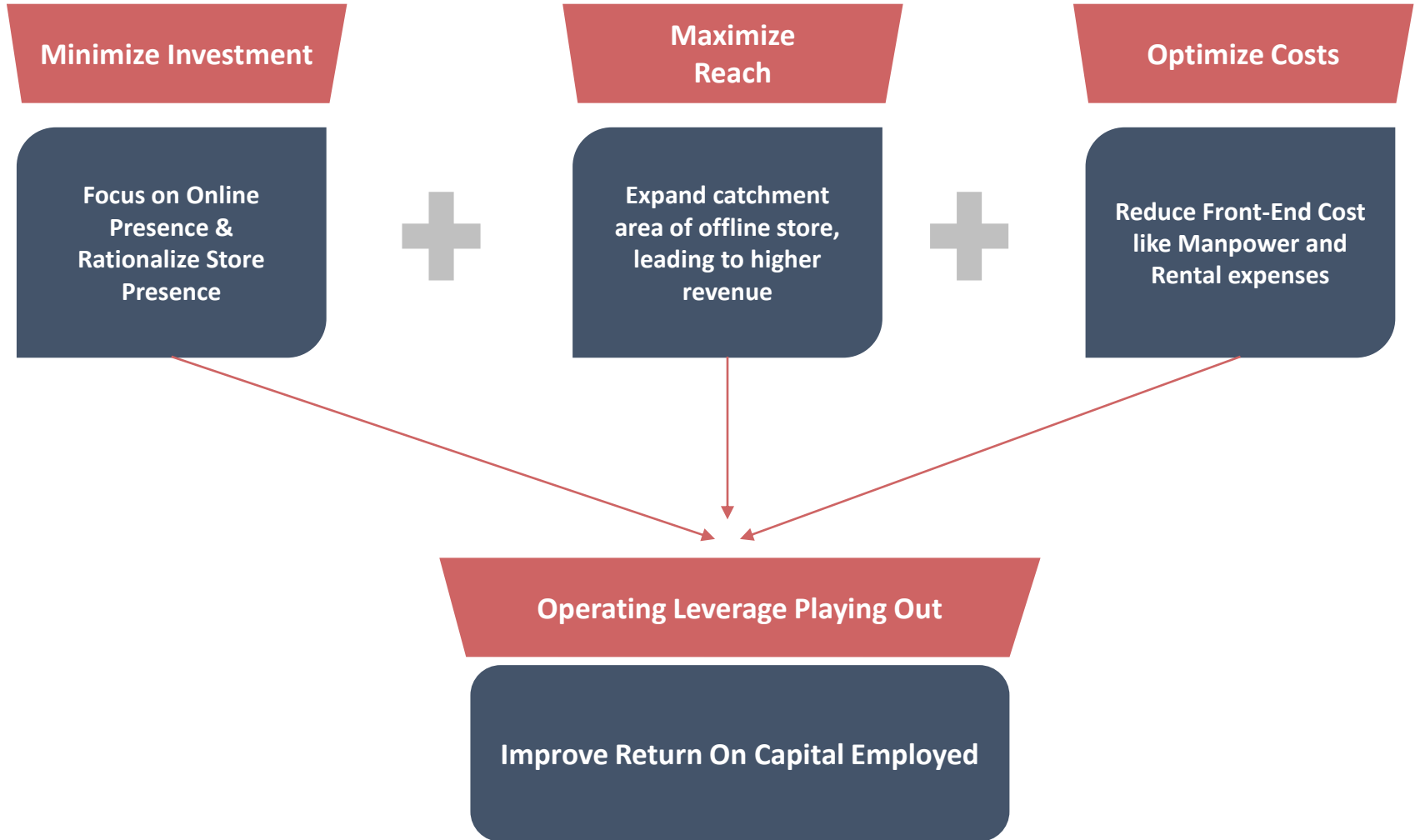


Trust

Ethos DNA is all about Authenticity and increasing the 'Trust factor' in a large Un-organized market.



With an Asset Light Model...



and Continued Investments in Advertising...

Print Ads in leading news media...



Anti-magnetic.
5-day power reserve.
10-year warranty.

The new Aquis Date
is powered by Oris Calibre 400.
A new movement.

The new standard

ORIS
HÖLSTEIN 1904

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Hindustan Times

... with ETHOS co-branding



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