

# KDDL Limited

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**Ref : KDDL/CS/2021-22/48**

**Date : 17<sup>th</sup> August, 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: Revised - Investor Presentation**

Dear Sir/ Madam,

Please find enclosed Revised Investor Presentation for Q1 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  
August 2021**

# Safe Harbor



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# *Q1FY22 Performance Overview*

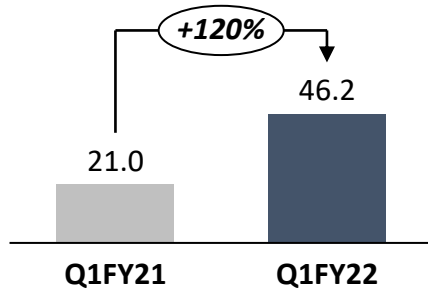


# Q1FY22 Performance

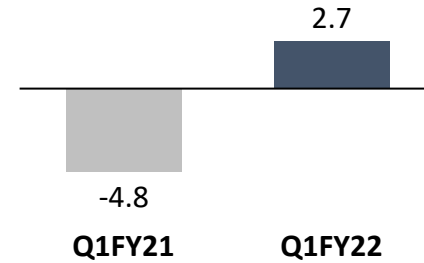


## Standalone Performance (Rs. Crs.)

Revenue

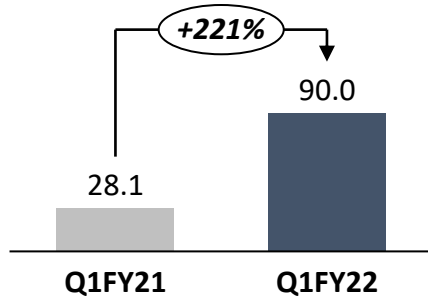


PAT

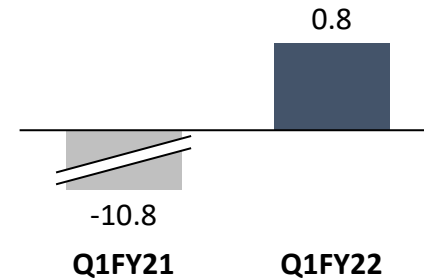


## Ethos Performance (Consolidated) (Rs. Crs.)

Revenue\*



PAT



Q1FY22 as well as Q1FY21 were impacted by lockdowns, however impact in Q1FY22 was much lesser in magnitude vs. Q1FY21

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

# Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21
<b>Revenue</b>	<b>46.2</b>	<b>21.0</b>	<b>120%</b>	<b>50.5</b>	<b>-8%</b>	<b>146.9</b>
Cost of Goods Sold	12.0	5.8		12.1		37.7
<b>Gross Profit</b>	<b>34.2</b>	<b>15.2</b>	<b>126%</b>	<b>38.4</b>	<b>-11%</b>	<b>109.2</b>
Employee Expenses	15.5	10.8		14.6		49.7
Other Expenses	11.4	5.7		11.7		35.7
<b>EBITDA</b>	<b>7.4</b>	<b>-1.3</b>	<b>-</b>	<b>12.2</b>	<b>-40%</b>	<b>23.9</b>
<b>Margin (%)</b>	<b>15.9%</b>	<b>-6.3%</b>		<b>24.2%</b>		<b>16.2%</b>
Other Income	1.3	0.8		-0.2		2.5
Interest	1.9	2.4		2.2		9.3
Depreciation	2.9	3.0		2.9		12.0
<b>PBT</b>	<b>3.9</b>	<b>-5.9</b>	<b>-</b>	<b>6.9</b>	<b>-43%</b>	<b>5.1</b>
Tax	1.1	-1.1		2.2		1.8
<b>PAT</b>	<b>2.7</b>	<b>-4.8</b>	<b>-</b>	<b>4.7</b>	<b>-42%</b>	<b>3.4</b>

# Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21
<b>Revenue</b>	<b>139.0</b>	<b>53.0</b>	<b>162%</b>	<b>178.2</b>	<b>-22%</b>	<b>548.8</b>
Cost of Goods Sold	76.0	28.2		101.3		323.5
<b>Gross Profit</b>	<b>63.0</b>	<b>24.8</b>	<b>154%</b>	<b>76.9</b>	<b>-18%</b>	<b>225.3</b>
Employee Expenses	26.6	19.5		26.0		86.3
Other Expenses	21.5	11.6		23.7		74.0
<b>EBITDA</b>	<b>14.9</b>	<b>-6.3</b>	<b>-</b>	<b>27.3</b>	<b>-45%</b>	<b>65.0</b>
<b>Margin (%)</b>	<b>10.7%</b>	<b>-11.9%</b>		<b>15.3%</b>		<b>11.8%</b>
Other Income	5.7	5.6		2.7		18.4
Interest	5.9	7.2		6.4		26.8
Depreciation	10.4	12.3		10.9		46.0
Share of Profit / (Loss) of equity accounted investees	-0.1	-0.2		0.2		0.1
<b>PBT</b>	<b>4.2</b>	<b>-20.3</b>	<b>-</b>	<b>12.8</b>	<b>-67%</b>	<b>10.6</b>
Tax	1.4	-4.7		3.8		3.6
<b>PAT</b>	<b>2.8</b>	<b>-15.6</b>	<b>-</b>	<b>9.1</b>	<b>-69%</b>	<b>7.0</b>

# Consolidated Profit & Loss (IND AS 116 impact)



Profit & Loss (Rs. Crs.)	As Reported		Without IND AS 116	
	Q1FY22	Q1FY21	Q1FY22	Q1FY21
<b>Revenue</b>	<b>139.0</b>	<b>53.0</b>	<b>139.0</b>	<b>53.0</b>
Cost of Goods Sold	76.0	28.2	76.0	28.2
<b>Gross Profit</b>	<b>63.0</b>	<b>24.8</b>	<b>63.0</b>	<b>24.8</b>
Employee Expenses	26.6	19.5	26.6	19.5
Other Expenses	21.5	11.6	31.1	19.8
<b>Normalized EBITDA</b>	<b>14.9</b>	<b>-6.3</b>	<b>5.3</b>	<b>-14.6</b>
<b>Normalized Margin (%)</b>	<b>10.7%</b>	<b>-11.9%</b>	<b>3.8%</b>	<b>-27.5%</b>
Other Income	5.7	5.6	5.7	5.6
Interest	3.3	4.2	3.3	4.2
INDAS 116 Interest	2.6	3.0	-	-
Depreciation	4.3	4.9	4.3	4.9
INDAS 116 Depreciation	6.2	7.4	-	-
Share of Profit / (Loss) of equity accounted investees	<b>-0.1</b>	-0.2	-0.1	-0.2
<b>PBT</b>	<b>4.2</b>	<b>-20.3</b>	<b>3.4</b>	<b>-18.2</b>



# Ind AS 116: Impact on Financials



- The adoption of Ind AS 116 has resulted in recognizing a Right-of-Use Assets of **Rs. 85.2 Crores** and equivalent to the lease liability of **Rs. 88.8 Crores** as on 30<sup>th</sup> Jun 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 &amp; Loss Impacts</i>		For Q1FY22 (Rs. Cr.)	For Q1FY21 (Rs. Cr.)	<b>Financial impact</b>
Other expenses (Rent)	Decrease in Rent expense	9.6	8.3	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	-2.6	-3.0	
Depreciation	Increase in Depreciation	-6.2	-7.4	
<b>Profit before tax</b>	<b>PBT</b>	<b>0.8</b>	<b>-2.1</b>	

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

# Standalone Balance Sheet



Assets (Rs. Crs.)	Mar-21	Mar-20	Liabilities (Rs. Crs.)	Mar-21	Mar-20
<b>Non-current assets</b>	<b>216.2</b>	<b>216.0</b>	<b>Equity</b>	<b>173.1</b>	<b>169.5</b>
Property, plant and equipment	90.8	93.8	Equity share capital	11.7	11.7
Capital work-in-progress	1.1	2.2	Other equity	161.3	157.8
Right-of-use asset	10.7	12.7			
Investment Property	0.3	0.4	<b>Non-current liabilities</b>	<b>53.0</b>	<b>58.5</b>
Other intangible assets	0.2	0.4	Financial Liabilities		
Financial assets			(i) Borrowings	40.9	45.2
(i) Investments	107.5	100.7	(ii) Lease Liabilities	4.2	5.9
(ii) Loans	2.3	2.2	(iii) Other financial liabilities	1.6	1.2
Income Tax Asset	2.8	2.3	Provisions	0.4	1.1
Other Non Current Assets	0.5	1.3	Deferred tax liability (net)	5.9	5.1
<b>Current assets</b>	<b>83.5</b>	<b>84.1</b>	<b>Current liabilities</b>	<b>73.7</b>	<b>72.1</b>
Inventories	26.5	32.1	Financial Liabilities		
Financial assets			(i) Borrowings	16.2	19.3
(i) Trade receivables	31.6	24.6	(ii) Lease Liabilities	2.0	2.0
(ii) Cash and cash equivalents	10.6	9.5	(iii) Trade payables	14.7	13.5
(iii) Other bank balances	2.9	5.4	(iv) Other financial liabilities	31.3	31.1
(iv) Loans	1.8	1.9	Other current liabilities	5.6	3.2
(v) Other financial assets	2.3	2.1	Provisions	3.5	2.7
Other current assets	7.8	8.4	Current tax liabilities(net)	0.3	0.3
<b>Total Assets</b>	<b>299.7</b>	<b>300.1</b>	<b>Total Liabilities</b>	<b>299.7</b>	<b>300.1</b>

# Consolidated Balance Sheet



Assets (Rs. Crs.)	Mar-21	Mar-20	Liabilities (Rs. Crs.)	Mar-21	Mar-20
<b>Non-current assets</b>	<b>277.8</b>	<b>299.2</b>	<b>Equity</b>	<b>227.3</b>	<b>227.4</b>
Property, plant and equipment	153.7	158.6	Equity share capital	11.7	11.7
Capital work-in-progress	4.9	2.9	Other equity	174.8	174.0
Right-of-use asset	91.7	109.6	Non Controlling Interest	40.7	41.7
Intangible assets	0.6	0.8			
Intangible assets under development	0.1	0.1	<b>Non-current liabilities</b>	<b>160.7</b>	<b>175.1</b>
Equity accounted investees	0.9	1.0	Financial Liabilities		
Financial assets			(i) Borrowings	77.4	80.1
(i) Investments	0.5	0.5	(ii) Lease Liabilities	72.9	85.4
(ii) Loans	11.3	10.2	(iii) Other financial liabilities	2.5	2.1
(iii) Other financial assets	-	1.3	Provisions	2.0	2.4
Income Tax Asset	4.3	3.7	Deferred tax liability (net)	5.9	5.1
Deferred tax assets (net)	8.2	7.2			
Other Non Current Assets	1.7	3.4			
			<b>Current liabilities</b>	<b>229.5</b>	<b>254.7</b>
<b>Current assets</b>	<b>339.7</b>	<b>358.0</b>	Financial Liabilities		
Inventories	225.4	252.7	(i) Borrowings	45.8	74.3
Financial assets			(ii) Lease Liabilities	20.9	20.9
(i) Trade receivables	40.8	28.5	(iii) Trade payables	87.0	87.3
(ii) Cash and cash equivalents	30.9	22.8	(iv) Other financial liabilities	53.2	52.6
(iii) Other bank balances	5.2	5.7	Other current liabilities	15.1	13.8
(iv) Loans	7.2	8.0	Provisions	6.5	5.1
(v) Other financial assets	5.0	6.6	Current tax liabilities(net)	0.9	0.7
Other current assets	25.0	33.7			
<b>Total Assets</b>	<b>617.5</b>	<b>657.2</b>	<b>Total Liabilities</b>	<b>617.5</b>	<b>657.2</b>



# *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

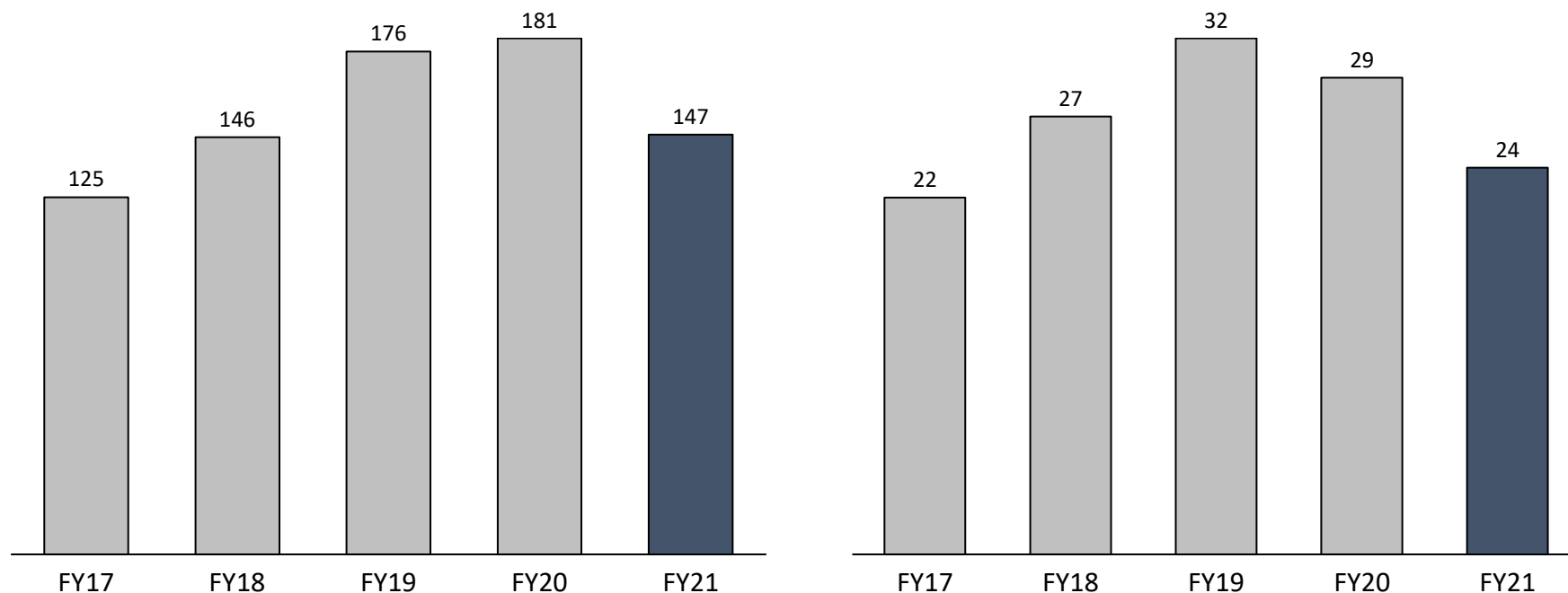
Enabling our customers to meet their design and production needs for over 12 years. We have some of the most well-known names in their industry as our esteemed customers

# 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

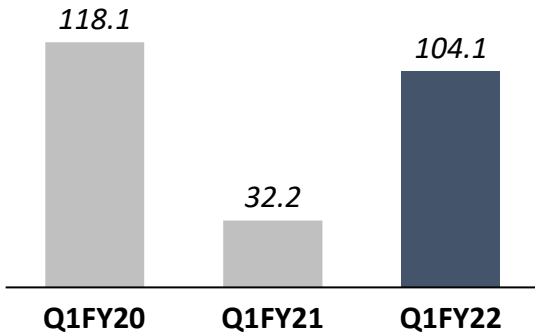
## Q1FY22 Snapshot



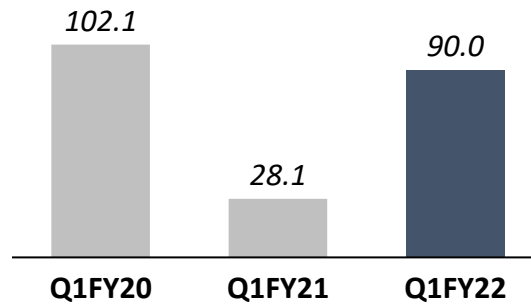


## Q1FY22 Performance (Consolidated)

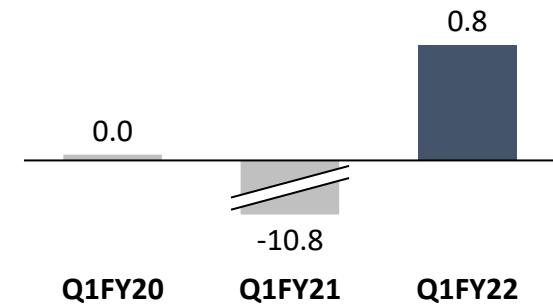
Billings (Rs. Crs.)



Revenue (Rs. Crs.)#



PAT (Rs. Crs.)



- Q1FY22 as well as Q1FY21 were impacted by lockdowns, however impact in Q1FY22 was much lesser in magnitude vs. Q1FY21
- During Q1FY22, stores were physically open only for 35% of the time on an average. In spite of that, we recorded revenue close to 90% of Q1FY20 level which was a pre-pandemic quarter
- Company witnessed significant improvement in Stock carrying months at the end of June-21 at 6.8 Months as compared to 8.7 months in June-20

# Consolidated Profit & Loss

Profit & Loss (Rs. Crores)*	Q1FY22	Q1FY21	YoY %	FY21
<b>Revenue</b>	<b>94.1</b>	<b>32.8</b>	<b>187%</b>	<b>403.0</b>
Cost of Goods Sold	<b>63.7</b>	21.1		282.2
<b>Gross Profit</b>	<b>30.4</b>	<b>11.7</b>	<b>159%</b>	<b>120.8</b>
<b>Margin (%)</b>	<b>32.3%</b>	<b>35.7%</b>		<b>30.0%</b>
Employee Expenses	<b>8.5</b>	7.1		29.3
Other Expenses	<b>10.0</b>	5.4		35.4
<b>Reported EBITDA</b>	<b>11.9</b>	<b>-0.8</b>	-	<b>56.1</b>
<b>Margin (%)</b>	<b>12.6%</b>	<b>-2.4%</b>		<b>13.9%</b>
Interest	<b>3.7</b>	4.6		17.0
Depreciation	<b>7.0</b>	8.9		32.5
<b>Profit before share of JV</b>	<b>1.2</b>	<b>-14.3</b>	-	<b>6.5</b>
Share of profit / (loss) of JV	<b>-0.1</b>	-0.2		0.1
<b>PBT</b>	<b>1.1</b>	<b>-14.4</b>	-	<b>6.7</b>
Tax	<b>0.3</b>	-3.6		2.0
<b>PAT</b>	<b>0.8</b>	<b>-10.8</b>	-	<b>4.7</b>

Q1FY22 as well as Q1FY21 were impacted by lockdowns, however impact in Q1FY22 was much lesser in magnitude vs. Q1FY21

# Consolidated Profit & Loss (IND AS 116 impact)

Profit & Loss (Rs. Crores)*	As Reported		Without INDAS 116	
	Q1FY22	Q1FY21	Q1FY22	Q1FY21
<b>Revenue</b>	<b>94.1</b>	<b>32.8</b>	<b>90.0</b>	<b>28.1</b>
Cost of Goods Sold	63.7	21.1	63.7	21.1
<b>Gross Profit</b>	<b>30.4</b>	<b>11.7</b>	<b>26.3</b>	<b>7.0</b>
Employee Expenses	8.5	7.1	8.5	7.1
Other Expenses	10.0	5.4	14.8	8.5
<b>Normalized EBITDA</b>	<b>11.9</b>	<b>-0.8</b>	<b>3.0</b>	<b>-8.6</b>
<b>Normalized Margin (%)</b>	<b>12.6%</b>	<b>-2.4%</b>	<b>3.3%</b>	<b>-30.6%</b>
Interest	1.2	1.8	1.2	1.8
INDAS 116 Interest	2.4	2.8	-	-
Depreciation	1.5	2.1	1.5	2.1
INDAS 116 Depreciation	5.6	6.8	-	-
Share of Profit / (loss) of JV	-0.1	-0.2	-0.1	-0.1
<b>PBT</b>	<b>1.1</b>	<b>-14.4</b>	<b>0.2</b>	<b>-12.6</b>

# Ind AS 116: Impact on Financials

- The adoption of Ind AS 116 has resulted in recognizing a Right-of-Use Assets of **Rs. 75.2 Crores** and lease liability of **Rs. 83.7 Crores**, as on 30<sup>th</sup> June, 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 &amp; Loss Impact (Rs. Crs.)</i>		For Q1FY22	For Q1FY21	Financial impact
Other expenses (Rent)	Decrease in Rent expense	4.8	3.0	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	2.4	2.8	
Depreciation	Increase in Depreciation	5.6	6.8	
Other Income	Increase in Other income	4.1	4.8	
Share of Profit / loss of JV	Increase in Loss of JV	0.0	0.0	
<b>Profit before tax</b>	<b>PBT</b>	<b>0.9</b>	<b>-1.8</b>	

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

# Consolidated Balance Sheet

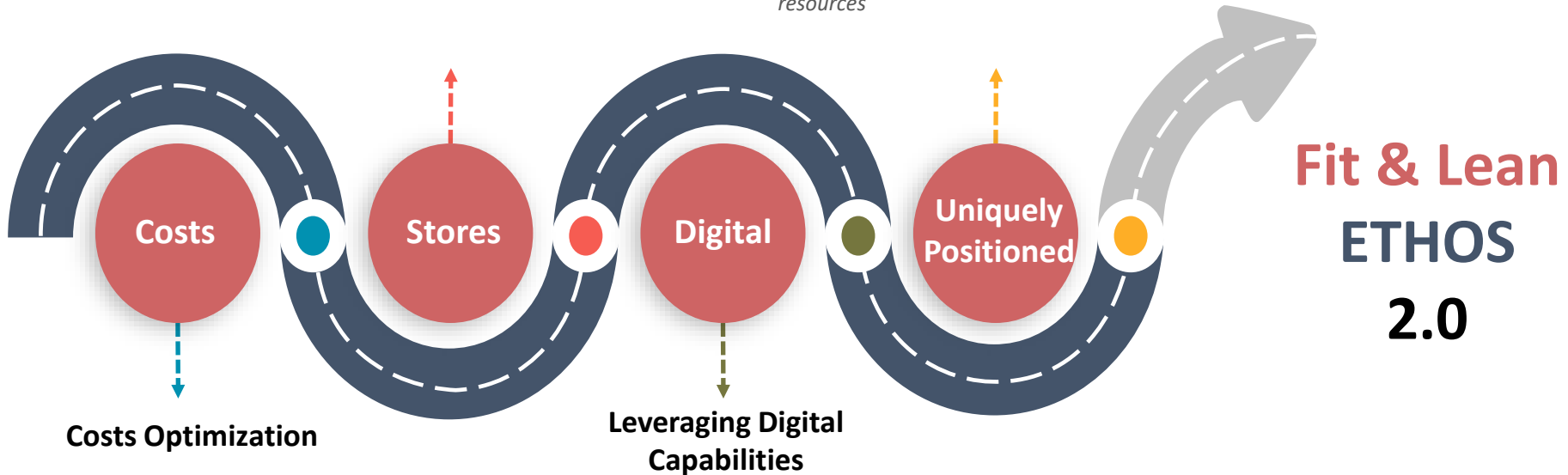
Assets (Rs. Crores)*	Mar-21	Mar-20	Equity & Liabilities (Rs. Crores)*	Mar-21	Mar-20
<b>Non-current assets</b>	<b>128.8</b>	<b>142.7</b>	<b>Shareholder's Fund</b>	<b>156.9</b>	<b>152.2</b>
Fixed Assets	35.1	32.2	Share Capital	18.2	18.2
Right of Use	81.2	96.9	Other Equity	138.7	134.0
Financial Assets	9.0	9.3			
Other Non Current Assets	2.6	3.6	<b>Non-current liabilities</b>	<b>88.6</b>	<b>97.8</b>
Investment in Joint Venture	0.8	0.7	Borrowings	17.1	15.8
			Lease Liabilities	69.1	79.8
<b>Deferred Tax asset</b>	<b>8.2</b>	<b>7.3</b>	Others Financial Liabilities	0.9	0.9
			Other Liabilities	1.6	1.3
<b>Current assets</b>	<b>256.5</b>	<b>274.7</b>	<b>Current liabilities</b>	<b>148.0</b>	<b>174.7</b>
Inventories	197.8	218.6	Current Borrowings	26.8	53.6
Trade Receivables	12.2	9.4	Lease Liabilities	19.1	19.1
Cash and Bank Balances	20.5	10.0	Trade Payables	72.0	72.4
Other Financial Assets	10.1	12.7	Other Financial Liabilities	17.8	16.2
Other Current Assets	16.0	24.0	Current provisions	2.5	2.4
			Other Current liabilities	9.8	11.0
<b>Total Assets</b>	<b>393.5</b>	<b>424.7</b>	<b>Total Equity &amp; Liabilities</b>	<b>393.5</b>	<b>424.7</b>

## 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*

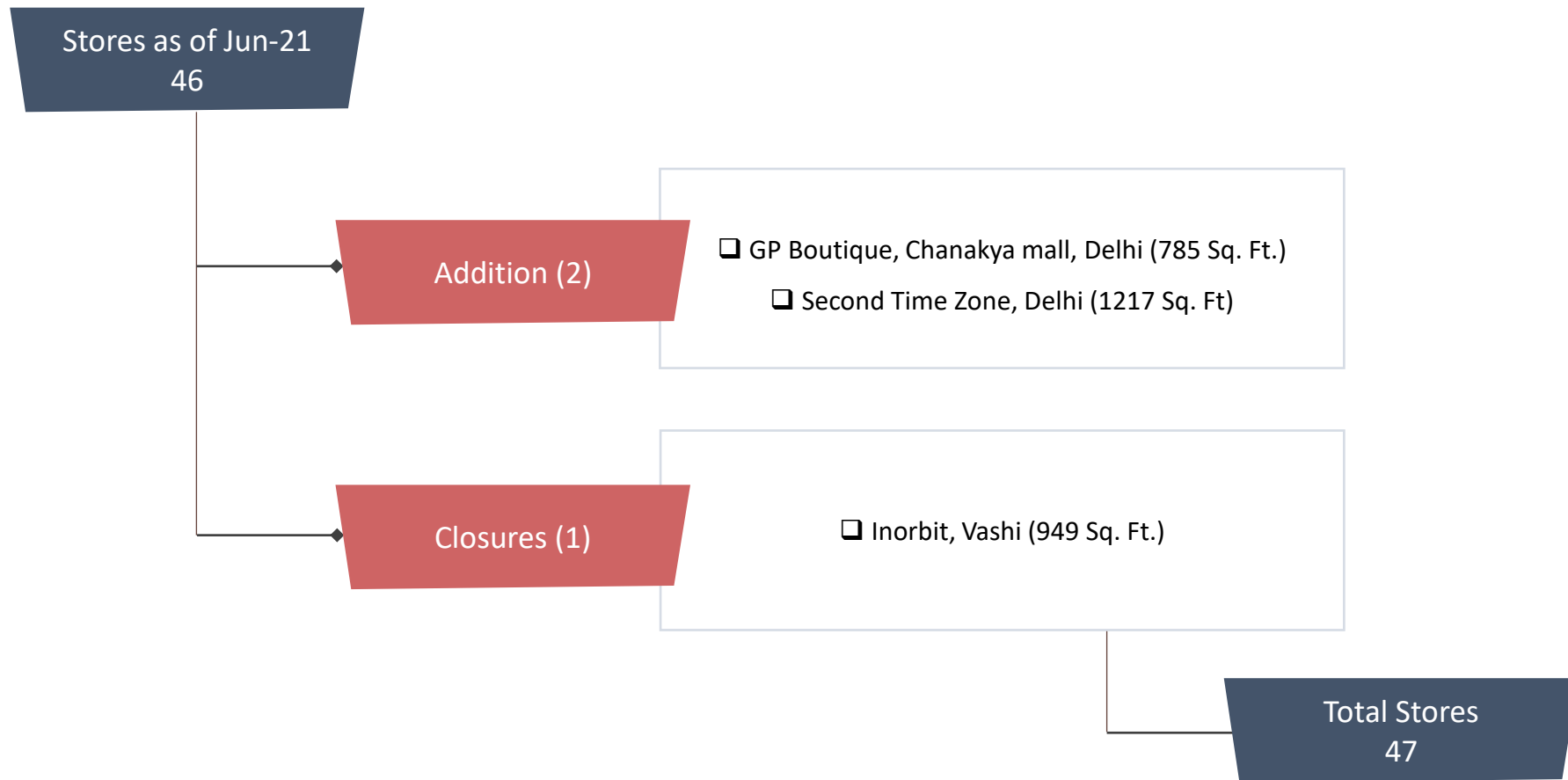


**Fit & Lean  
ETHOS  
2.0**

*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*

# Largest Pan India retailer of Luxury Watches



**We continue to rationalise the store network  
Open stores in newer locations with higher expected footfalls and stores with  
lower profitability to be closed down**

## 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*

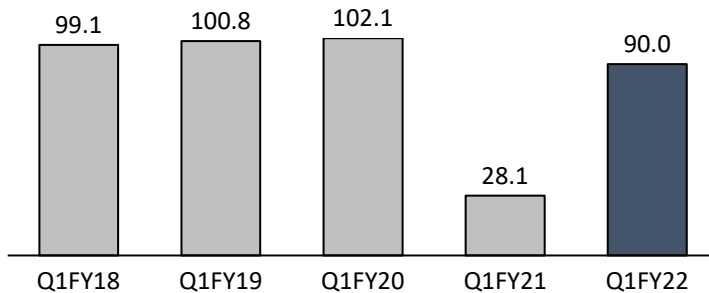




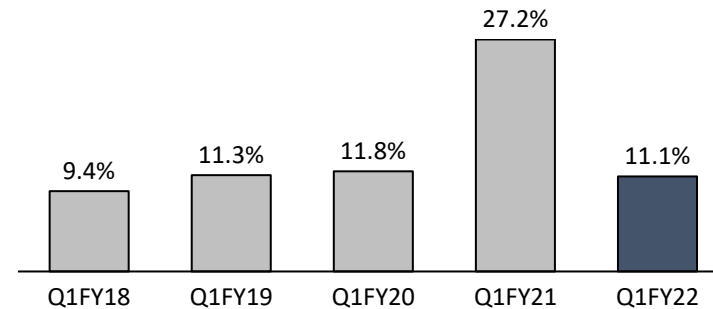
## *Operational Highlights*

# Ethos - Performance Trend

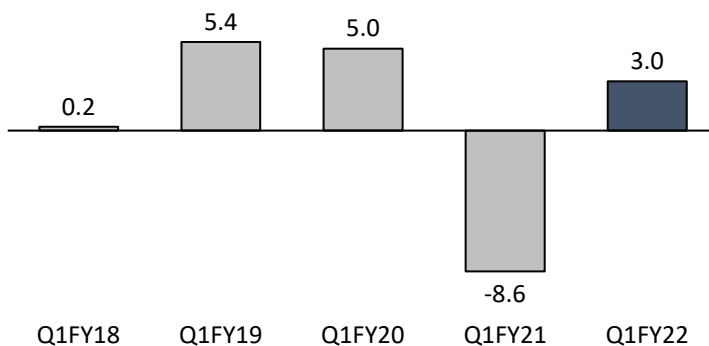
Revenue (Rs. Crs.)\*



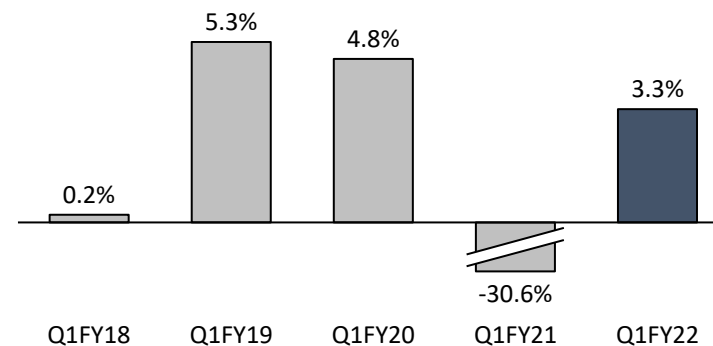
Front-end Rent & Manpower Cost as % of Revenue



EBITDA (Rs. Crs.)\*



EBITDA Margins\*

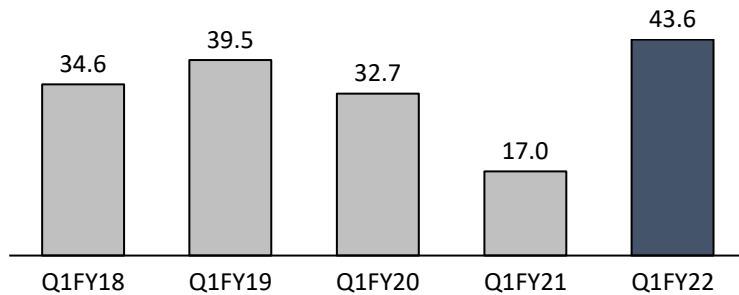


Since the lockdown was in force for a significant part of Q1FY21 & Q1FY22, the results of these periods were adversely affected by the COVID-19 pandemic and may not be strictly comparable with those of other periods

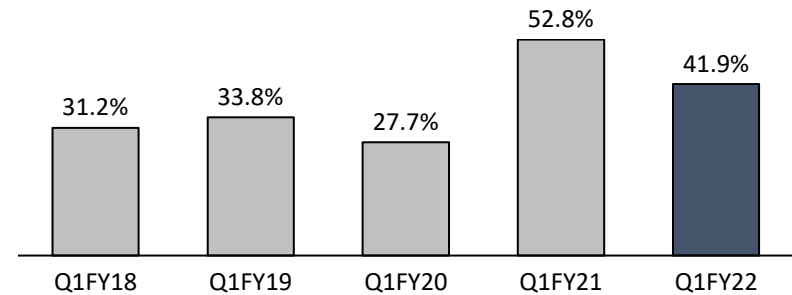
\*Q1FY20, Q1FY21 & Q1FY22 Revenue, EBITDA & Margins are without IND AS 116 impact for like-to-like comparison

# Ethos - Online Sales Trend

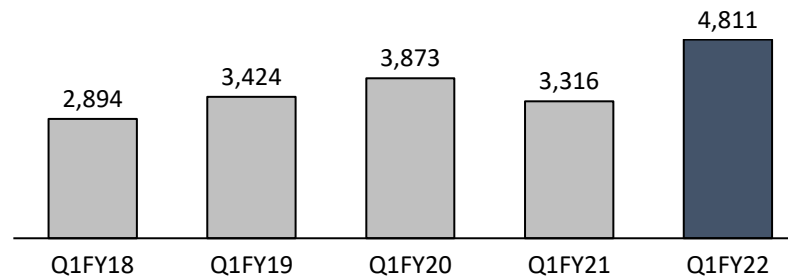
Online Billings (Rs. Crs.)



Online Billing as % of Total Billing



Visitors ('000)



Ethos witnessed strong online sales contribution since FY21 onwards as customers continued to buy luxury watches online amid the pandemic

*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

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**

# Pan-India Presence with Offline Store Network



## Exclusive Brands

- Higher share of Business from Exclusive Brands



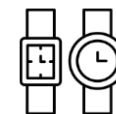
## Stores

- 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

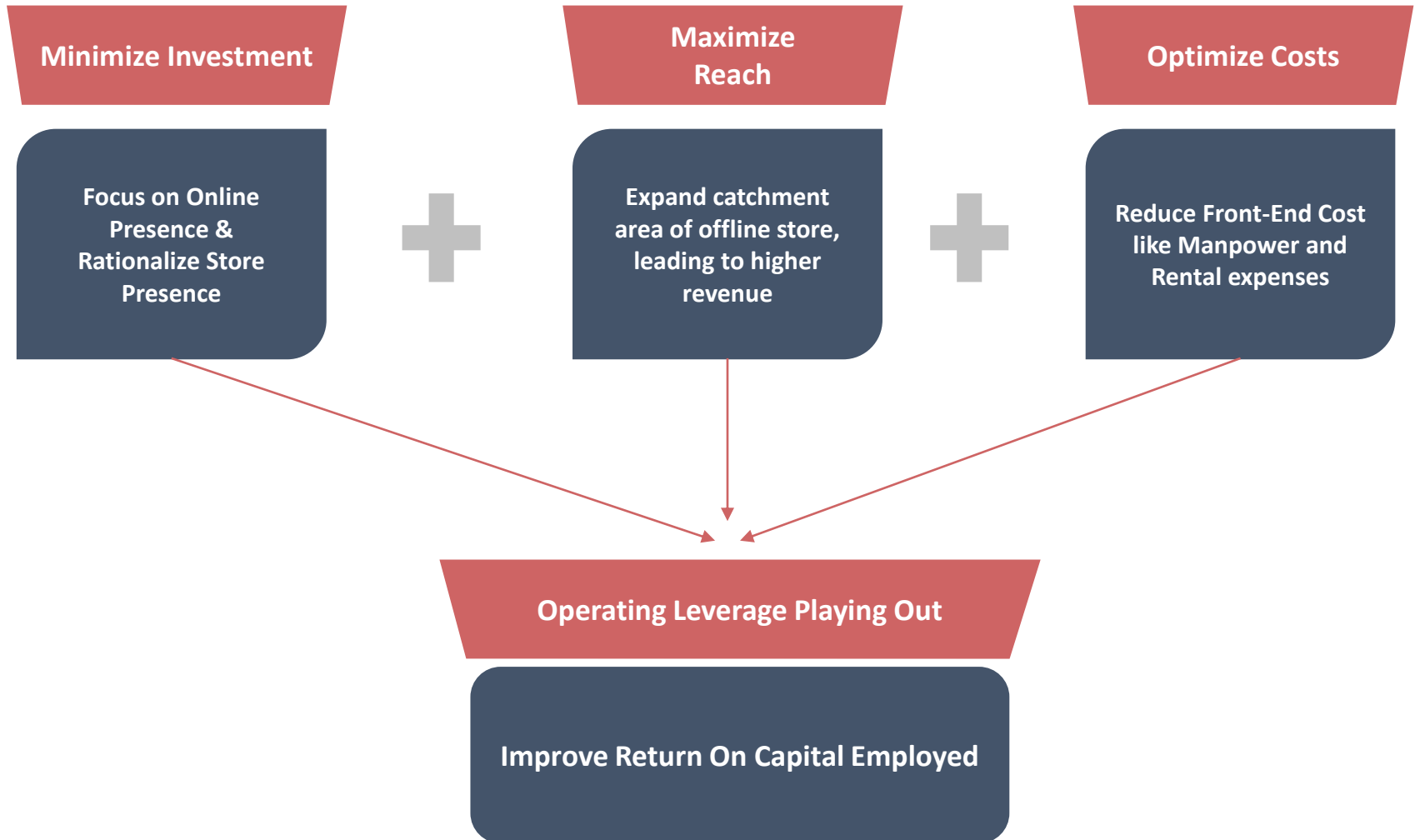


## Trust

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...

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... with **ETHOS** co-branding



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**ēthos**  
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