

# Ethos Limited

Investor Presentation

Q3 & 9M FY23 | February 2023

February 2023

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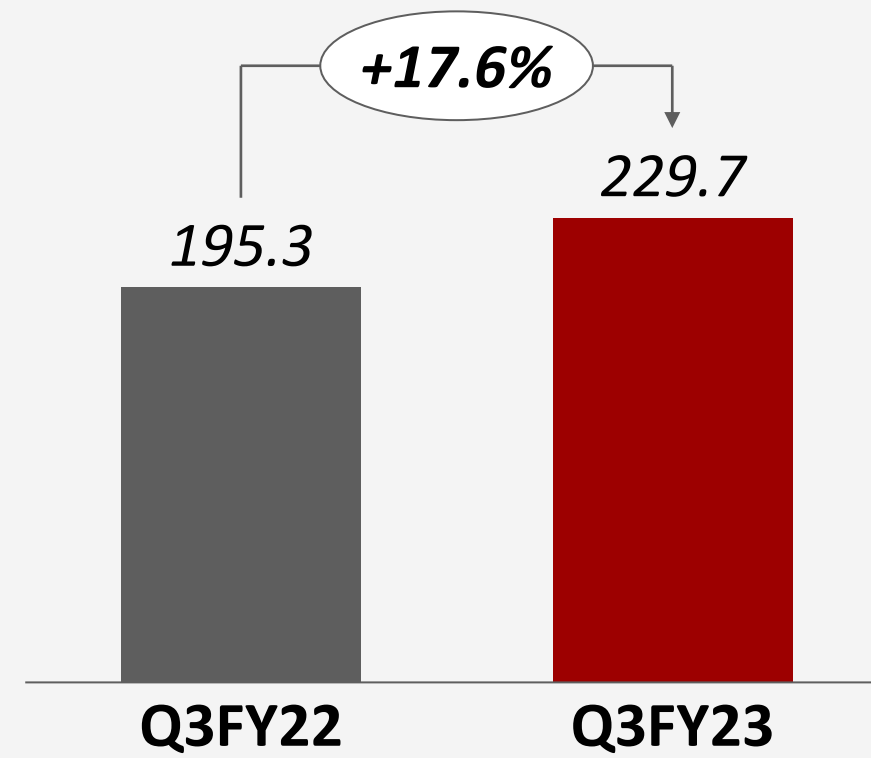
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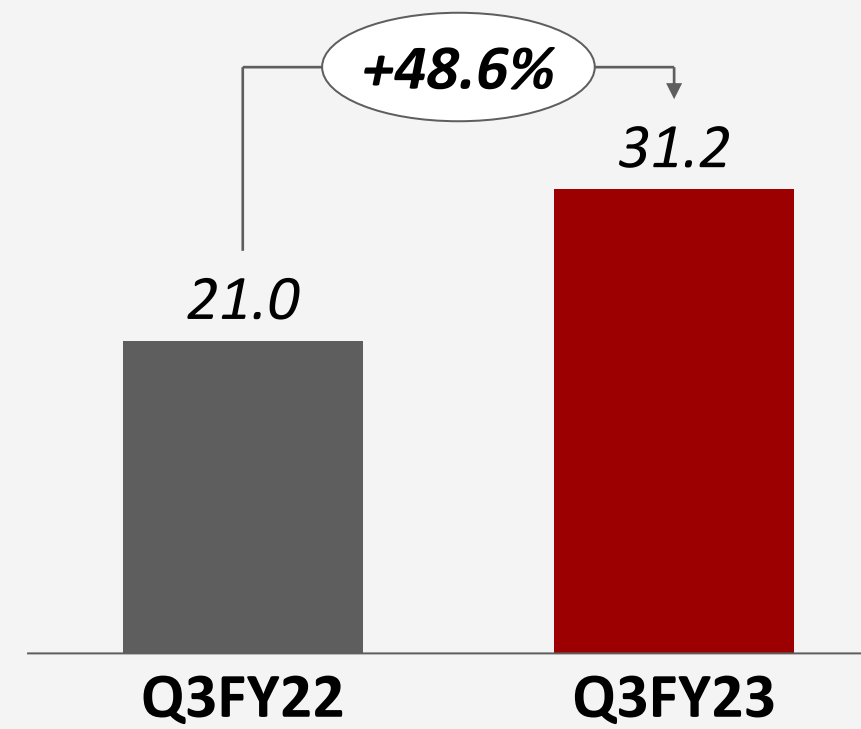
All Figures in Rs. Crs.

**Q3FY23**

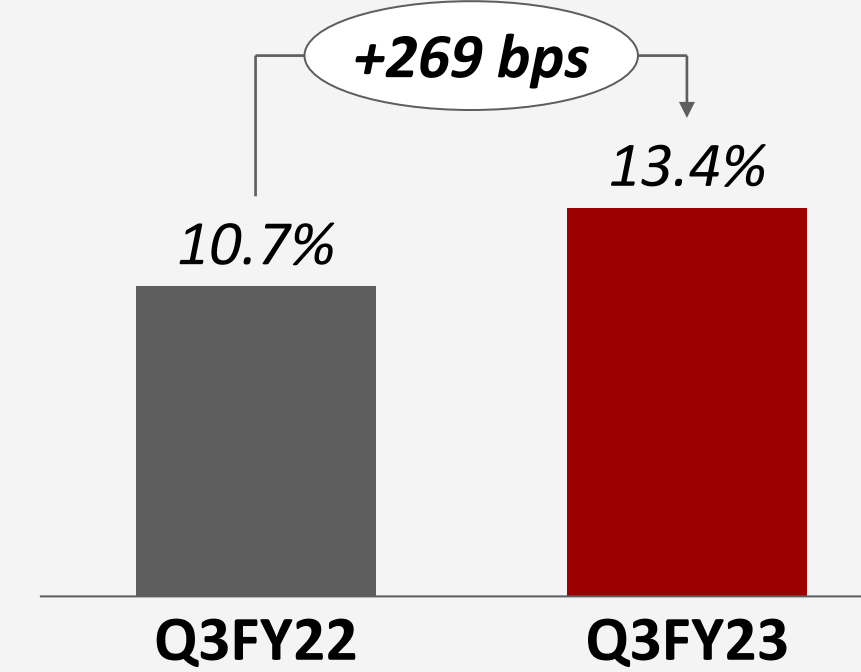
Revenue from operations



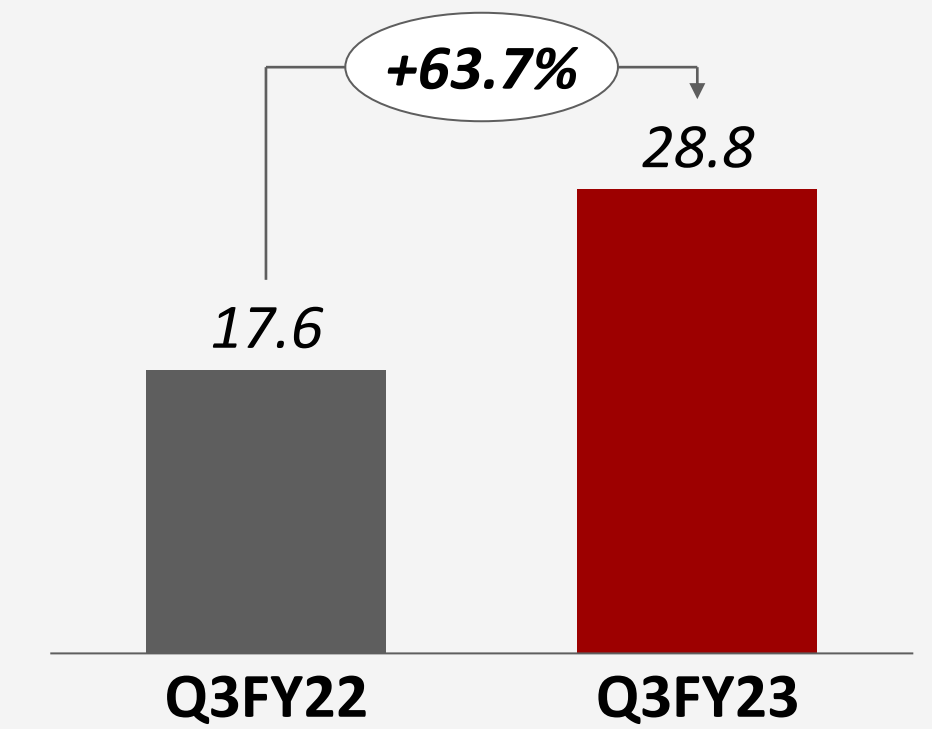
EBITDA



EBITDA Margin

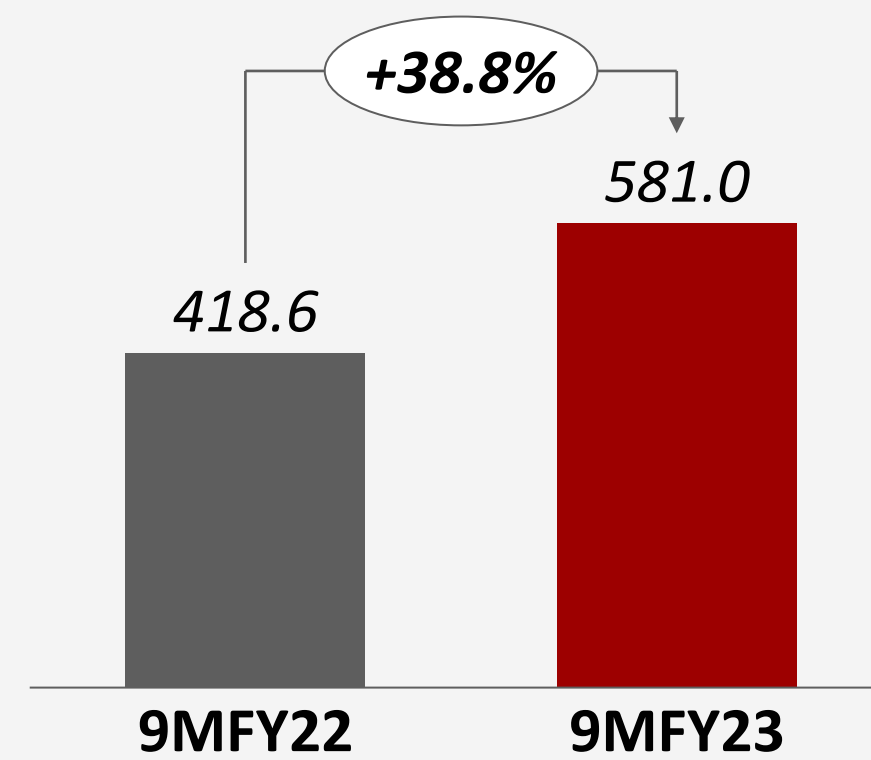


PBT

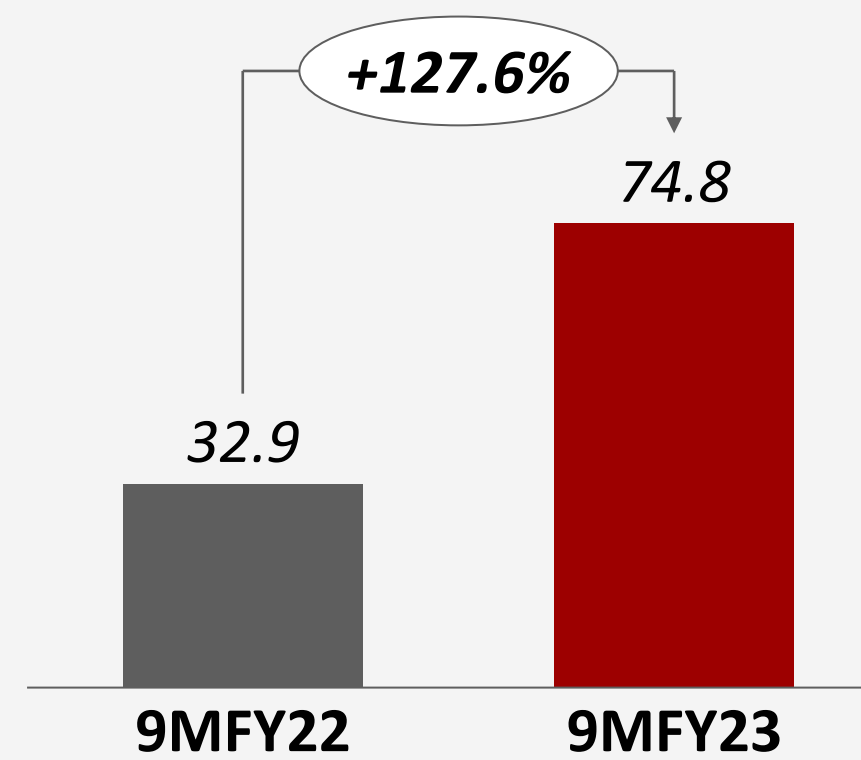


**9MFY23**

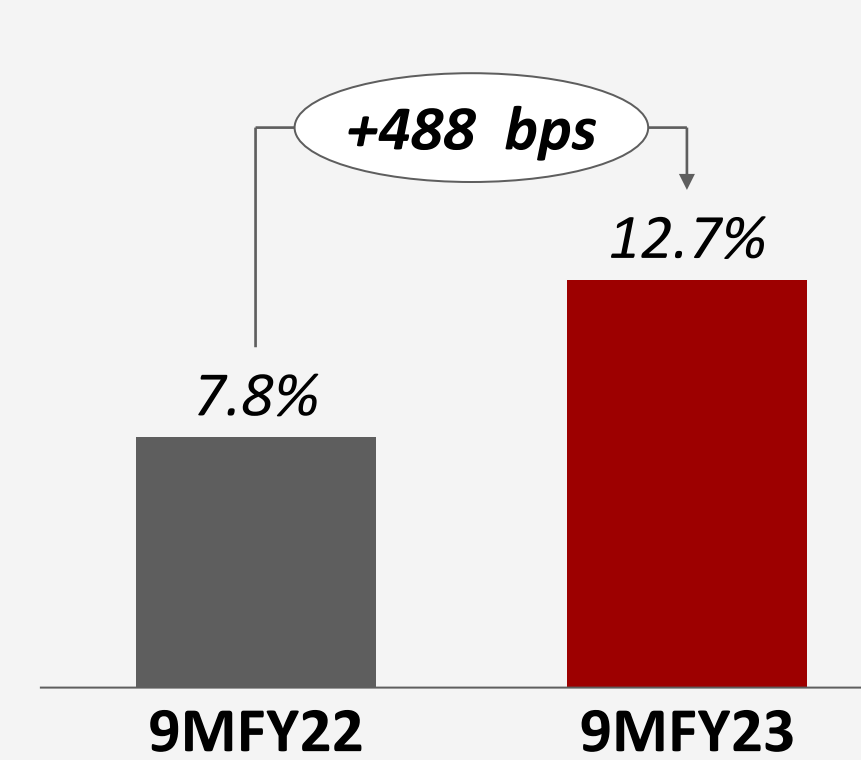
Revenue from operations



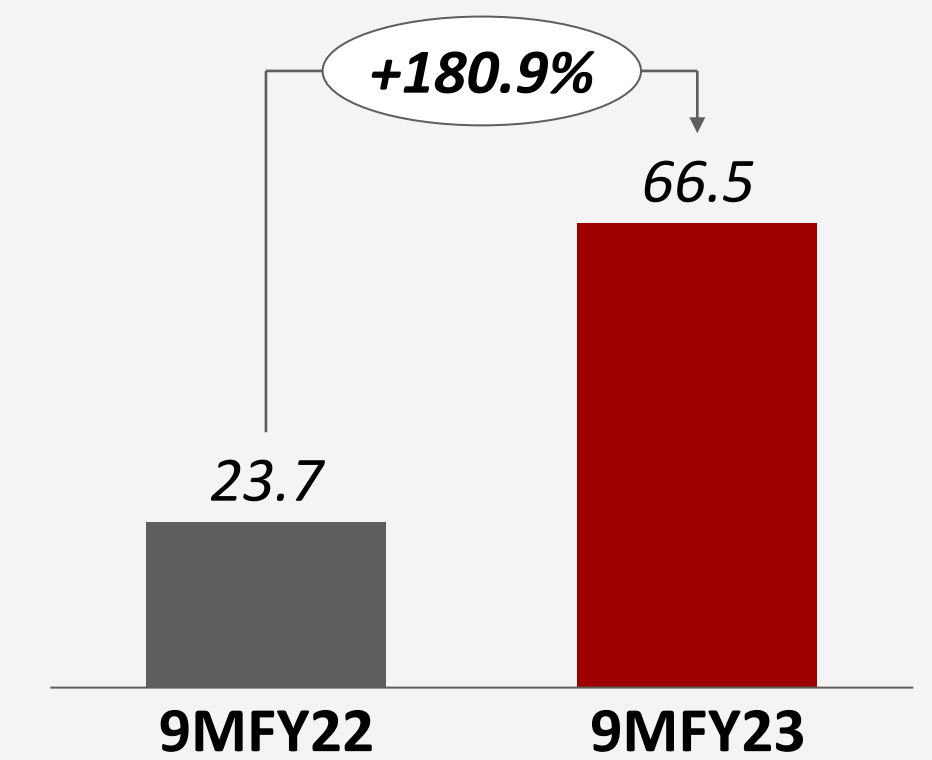
EBITDA



EBITDA Margin

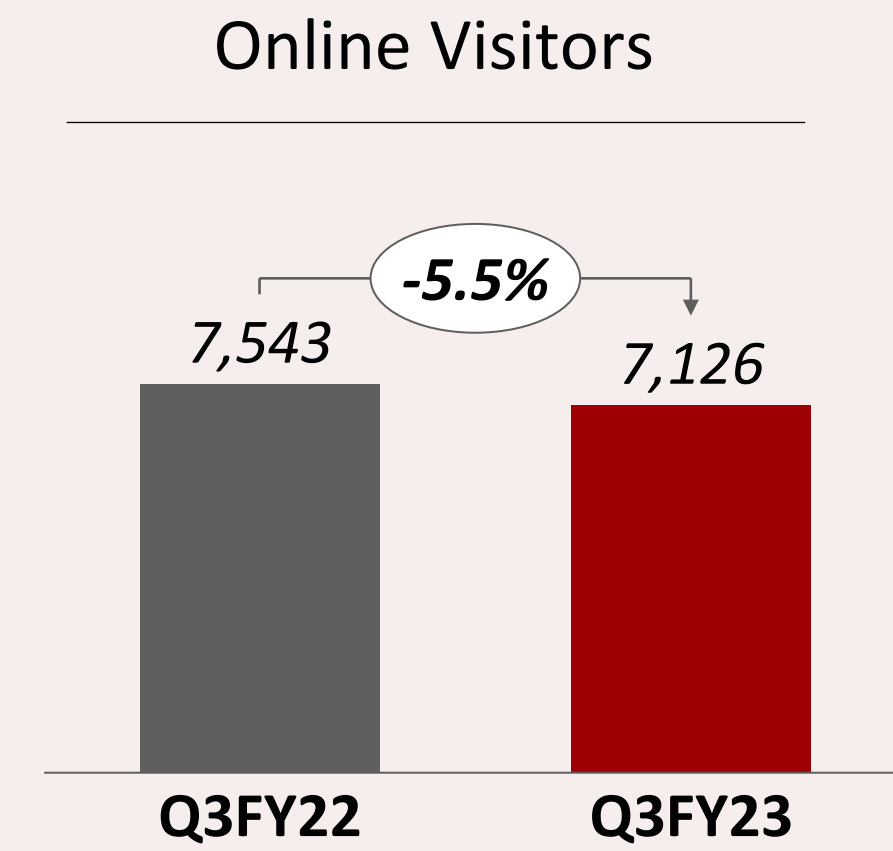
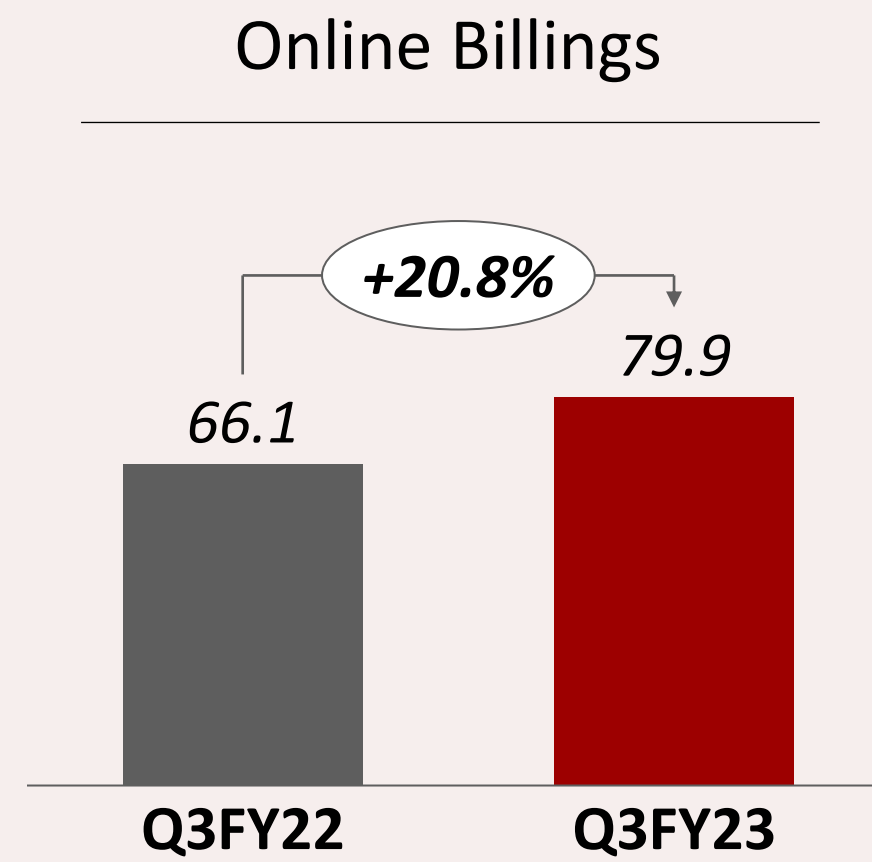
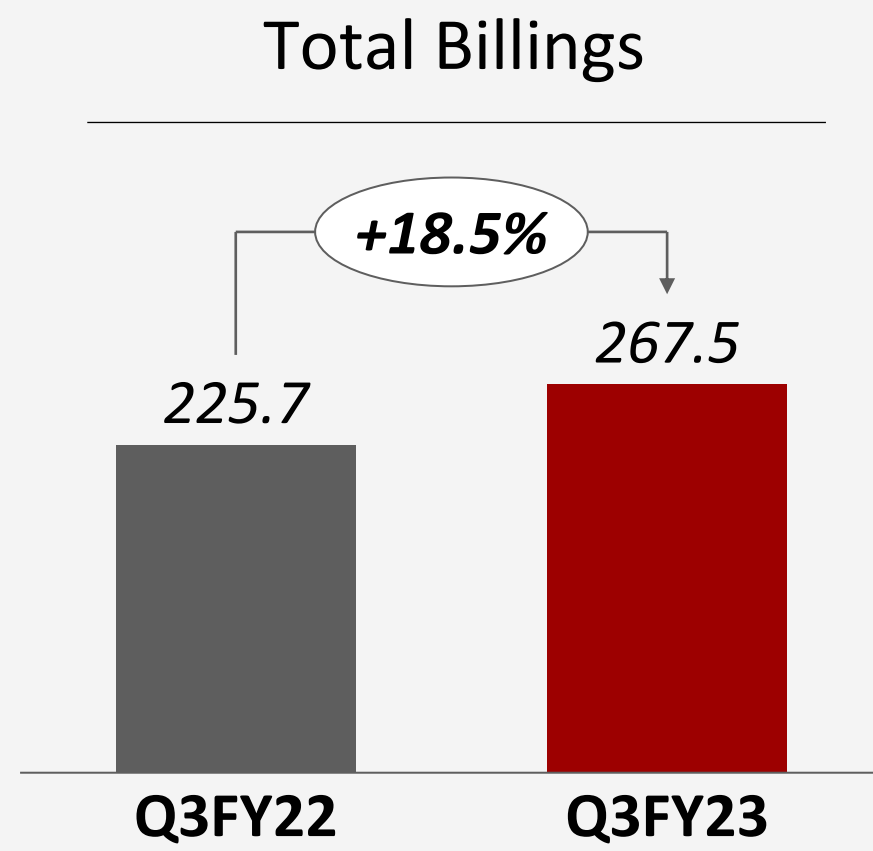


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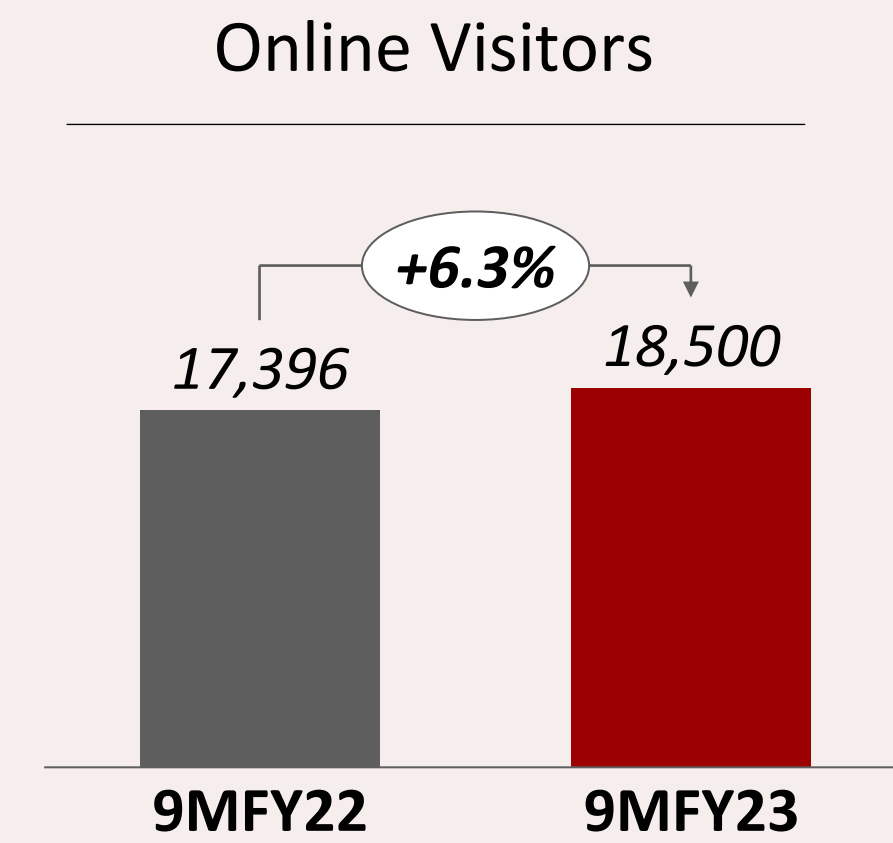
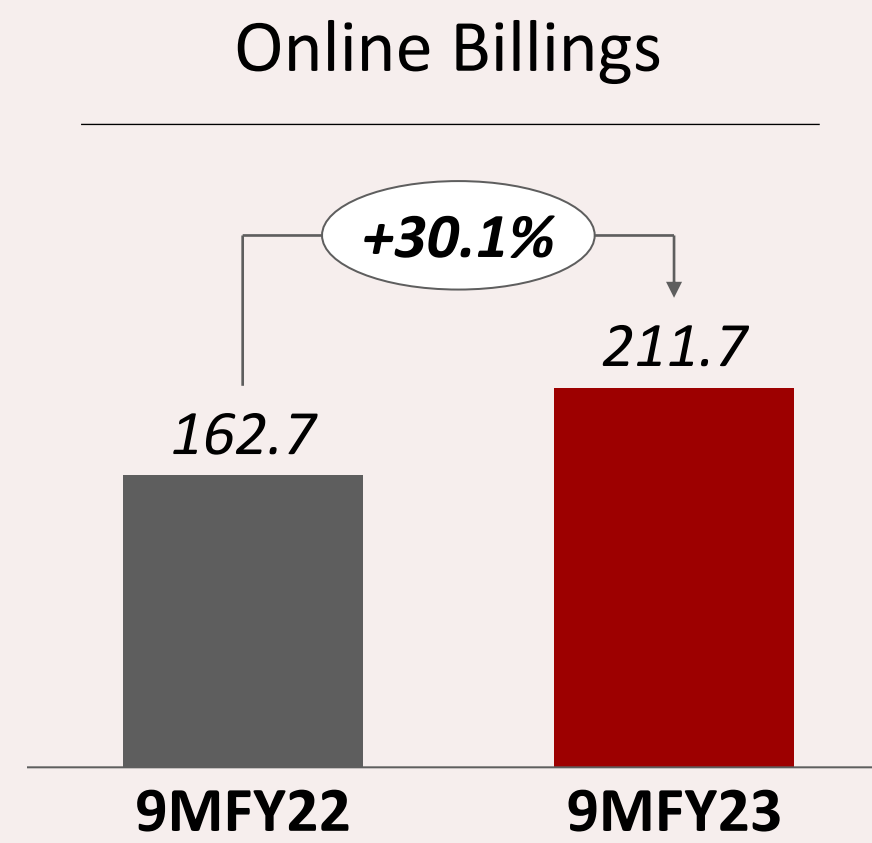
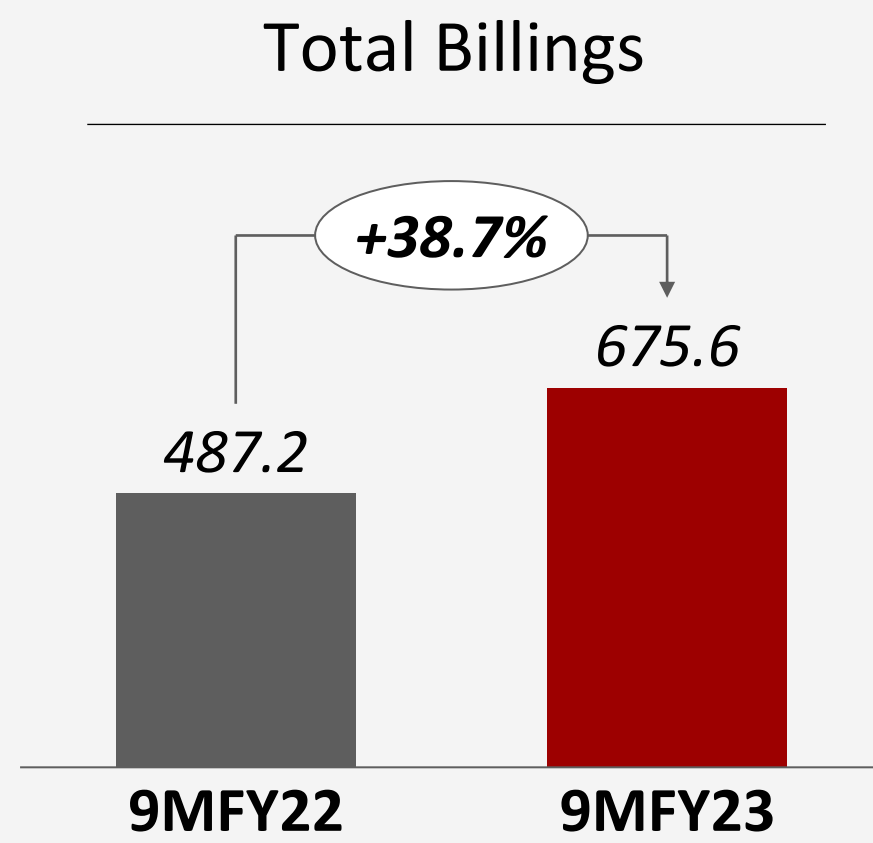


All Figures in Rs. Crs. Except for online visitor shown in '000

**Q3FY23**



**9MFY23**



Our Omnichannel strategy has resulted in strong growth offline as well as online

Profit and Loss (in Rs. Crs)	Q3FY23	Q3FY22	YoY	9MFY23	9MFY22	YoY
<b>Revenue from Operations</b>	<b>229.7</b>	<b>195.3</b>	<b>17.6%</b>	<b>581.0</b>	<b>418.6</b>	<b>38.8%</b>
Other Income	3.5	1.0		9.3	3.2	
<b>Total Income</b>	<b>233.1</b>	<b>196.3</b>		<b>590.2</b>	<b>421.8</b>	
Cost of Goods Sold	158.4	138.6		397.7	300.3	
<b>Gross Profit (Revenue from operations - COGS)</b>	<b>71.3</b>	<b>56.7</b>	<b>25.6%</b>	<b>183.2</b>	<b>118.3</b>	<b>54.9%</b>
<b>Gross Profit Margin</b>	<b>31.0%</b>	<b>29.0%</b>		<b>31.5%</b>	<b>28.3%</b>	
Employee Cost	13.1	11.6		37.6	30.9	
Other Expenses	30.4	25.0		80.1	57.7	
<b>Normalized EBITDA including other income</b>	<b>31.2</b>	<b>21.0</b>	<b>48.6%</b>	<b>74.8</b>	<b>32.9</b>	<b>127.6%</b>
<b>Normalized EBITDA Margin</b>	<b>13.4%</b>	<b>10.7%</b>		<b>12.7%</b>	<b>7.8%</b>	
Depreciation	2.3	1.7		6.4	4.8	
<b>Normalized EBIT</b>	<b>28.9</b>	<b>19.3</b>	<b>49.9%</b>	<b>68.4</b>	<b>28.1</b>	<b>143.7%</b>
Finance Cost	0.2	1.8		2.3	4.4	
Share in Profit/(loss) in JV and Associates	0.1	0.1		0.4	0.0	
<b>Normalized PBT</b>	<b>28.8</b>	<b>17.6</b>	<b>63.7%</b>	<b>66.5</b>	<b>23.7</b>	<b>180.9%</b>

## Key Highlights

- Company recorded its highest ever quarterly EBITDA & PAT in Q3FY23 on the back of robust demand and focused marketing initiatives, despite having spent an amount of Rs ~2 cr on GPHG which was a non sales event to ensure India is put on the global map and additional foreign exchange fluctuation loss
- Strong revenue growth across offline and online channels
- Higher share of inhouse brand sales continue to improve margin profile
- EBITDA Margin expanded on the back of cost optimization initiatives and operating leverage benefits

Profit and Loss (in Rs. Crs)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
<b>Revenue from Operations</b>	<b>229.7</b>	<b>195.3</b>	<b>17.6%</b>	<b>177.7</b>	<b>29.2%</b>	<b>581.0</b>	<b>418.6</b>	<b>38.8%</b>
Other Income	3.7	3.2		3.7		9.6	10.9	
<b>Total Income</b>	<b>233.3</b>	<b>198.5</b>		<b>181.4</b>		<b>590.5</b>	<b>429.5</b>	
Cost of Goods Sold	158.4	138.6		120.4		397.7	300.4	
<b>Gross Profit (Revenue - COGS)</b>	<b>71.3</b>	<b>56.7</b>	<b>25.8%</b>	<b>57.3</b>	<b>24.4%</b>	<b>183.2</b>	<b>118.2</b>	<b>55.0%</b>
<b>Gross Profit Margin</b>	<b>31.0%</b>	<b>29.0%</b>		<b>32.2%</b>		<b>31.5%</b>	<b>28.2%</b>	
Employee Cost	13.1	11.6		12.2		37.6	30.9	
Other Expenses	22.3	19.0		19.1		56.6	41.8	
<b>EBITDA</b>	<b>39.5</b>	<b>29.2</b>	<b>35.1%</b>	<b>29.7</b>	<b>33.0%</b>	<b>98.5</b>	<b>56.4</b>	<b>74.5%</b>
<b>EBITDA Margin</b>	<b>16.9%</b>	<b>14.7%</b>		<b>16.4%</b>		<b>16.7%</b>	<b>13.1%</b>	
Depreciation	8.8	8.6		8.2		25.2	23.5	
<b>EBIT</b>	<b>30.7</b>	<b>20.7</b>	<b>48.8%</b>	<b>21.5</b>	<b>43.1%</b>	<b>73.3</b>	<b>33.0</b>	<b>122.4%</b>
<b>EBIT Margin</b>	<b>13.2%</b>	<b>10.4%</b>		<b>11.8%</b>		<b>12.4%</b>	<b>7.7%</b>	
Finance Cost	3.1	4.3		3.3		10.7	11.9	
Share in Profit/(loss) in JV and Associates	0.1	0.0		0.0		0.3	0.0	
<b>PBT</b>	<b>27.7</b>	<b>16.4</b>		<b>18.2</b>		<b>62.9</b>	<b>21.0</b>	
<b>PBT Margin</b>	<b>11.9%</b>	<b>8.3%</b>	<b>69.1%</b>	<b>10.0%</b>	<b>52.5%</b>	<b>10.7%</b>	<b>4.9%</b>	<b>199.2%</b>
Tax	7.0	4.3		4.6		15.9	5.5	
<b>PAT</b>	<b>20.7</b>	<b>12.1</b>		<b>13.6</b>		<b>47.0</b>	<b>15.5</b>	
<b>PAT Margin</b>	<b>8.9%</b>	<b>6.1%</b>	<b>71.4%</b>	<b>7.5%</b>	<b>52.4%</b>	<b>8.0%</b>	<b>3.6%</b>	<b>202.4%</b>





**SPEAKE-MARIN**



## Signed exclusive distribution partnership with SPEAKE-MARIN

- We are bringing Speake-Marin to India to cater to that interest and open up the brand to a whole new audience. With their vast appeal, Speake-Marin's collections, include several timeless creations, in-line with the interests of the Indian market
- Speake-Marin started out as a brand that crafted bespoke and unique timepieces for individual collectors only, the brand has evolved itself into a watchmaker that focuses solely on Belle Horlogerie or 'beautiful watchmaking'
- Founded by British master watchmaker, Peter Speake-Marin in 2002 the brand is known for crafting timepieces that perfectly blend the virtues of boldness, style, and passion. In 2012, Speake-Marin was acquired by Christelle Rosnoblet, an ambitious and ardent female entrepreneur

# Bell & Ross



## Signed exclusive distribution partnership with Bell & Ross

- About Bell & Ross: Founded in 1992 by Bruno Belamich and Carlos Rosillo, Bell & Ross is a Paris-based watchmaker with a manufacturing centre in Switzerland. It's a frontrunner in creating utilitarian instrument watches that bridge the gap between conventional tool timepieces and robust military devices. It's also one of the most successful contemporary watch brands with a distinctive design language. Its unique square-shaped watches are instantly recognisable, exuding strength and style. Although Bell & Ross watches are primarily designed to assist professionals who work in extreme conditions and require absolute precision, they are equally popular among modern, discerning patrons who love the juxtaposition of technical precision and classic elegance.



## Signed exclusive distribution partnership with Trilobe

- Challenging traditional timekeeping conventions, Trilobe creates watches that indicate time through a three-ringed display sans the hands. Since its inception by founder Gautier Massonneau, the Swiss-made watches have generated a lot of buzz owing to their off-beat approach to fine watchmaking.
- Trilobe has been nominated for the esteemed Grand Prix d'Horlogerie de Genève (GPHG) — often touted as the ‘Oscars’ of the watch industry — every year since their launch. They won the prestigious ‘Petite Aiguille’ prize for the ingenious Nuit Fantastique Dune timepiece at the GPHG Award ceremony held in Geneva earlier this year.
- Ethos is thrilled to become the exclusive retail partner for Trilobe in India. It’s time for India’s watch aficionados to experience the brand first-hand. We look forward to a fruitful association.”



## Signed exclusive distribution partnership with Tutima

- Tutima have always been at the forefront of innovation with their utilitarian timepieces. The brand is particularly known among collectors and enthusiasts for pilot's watches, which they first started making in the 1980s. The current-day Tutima repertoire consists of Patria, M2, Saxon One, Grand Flieger and Sky collections. Their Tempostopp model is a well-known chronograph with a manual-winding, in-house calibre featuring the flyback complication. Another legendary timepiece by the house, also its flagship model, is the Hommage. Introduced in 2011, Hommage is the first German wristwatch with a minute repeater.

## 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.*







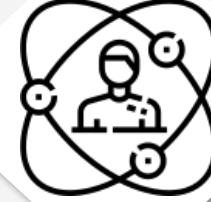
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About The Company & Industry





**Ethos is India's largest luxury and premium watch retailer employing over 475+ people**



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



**The company retails 60+ premium & luxury watch brands in India. Customers can choose from over 7,000 premium, bridge to luxury, luxury and high luxury watches  
Exclusive brands - 39**



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

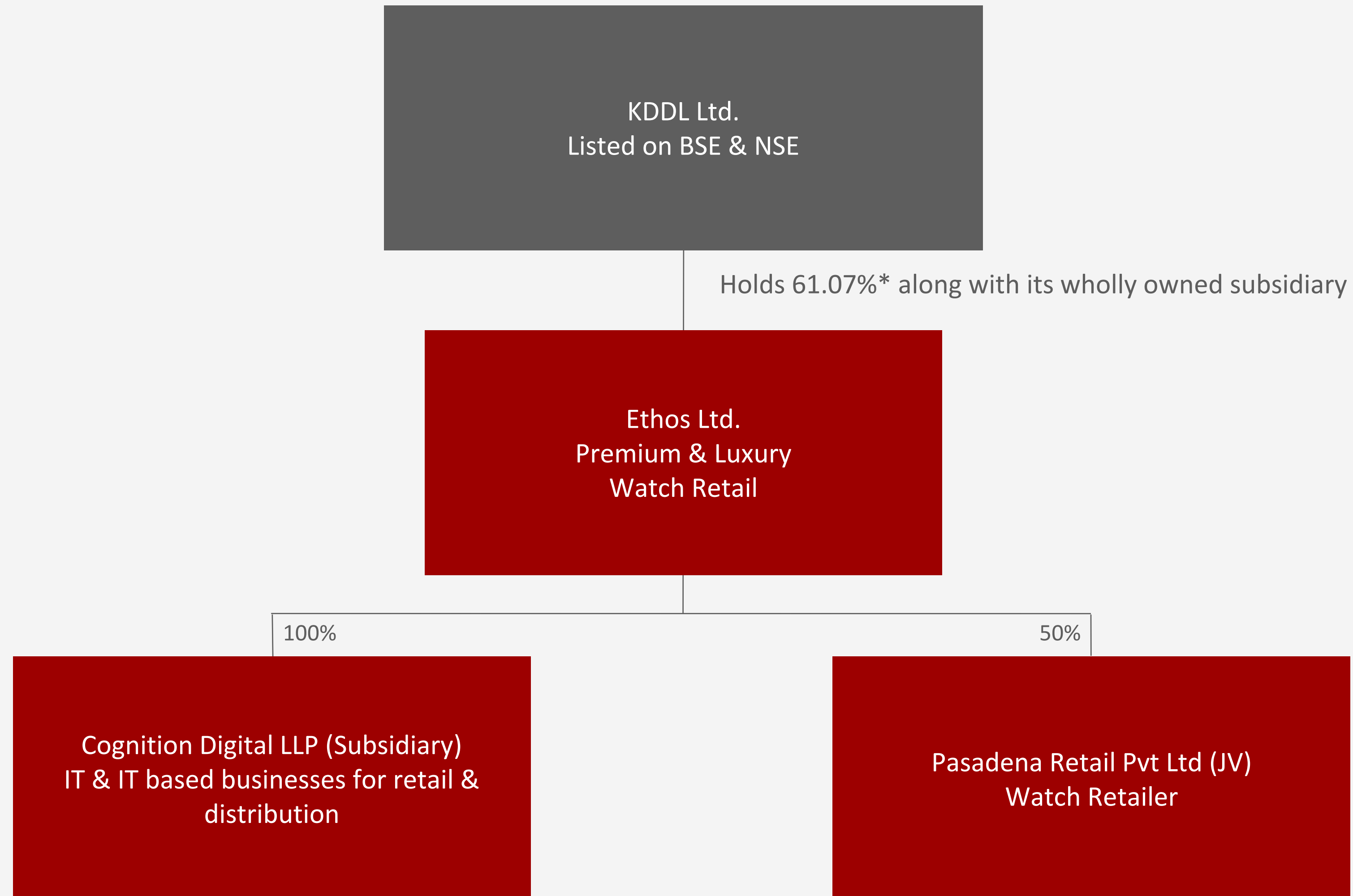


**In addition to our chain of 50 physical retail stores in 18 cities in India in a multi store format, we offer an Omnichannel experience to our customers through our website and social media platforms**



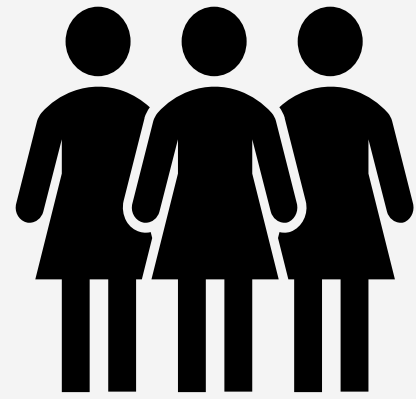
**Recently entered into an agreement with Rimowa, for retailing their range of luxury luggage and Messika for retailing their range of luxury Jewellery in India**

## Our Group Structure

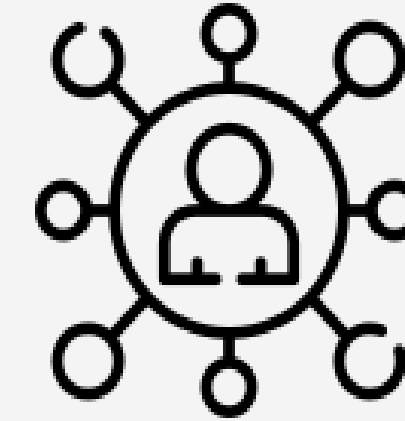


Note (\*): Post Issue

# KEY STRENGTHS



Experienced and committed management team with a proven track record

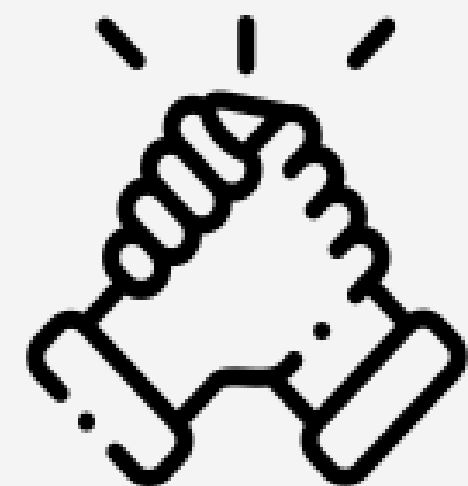


Deep understanding of Digital and Omnichannel commerce

Leadership position in an attractive luxury watch market  
Leadership position on certified pre-owned watch



Strategically located and well invested store network with attractive in-store experience

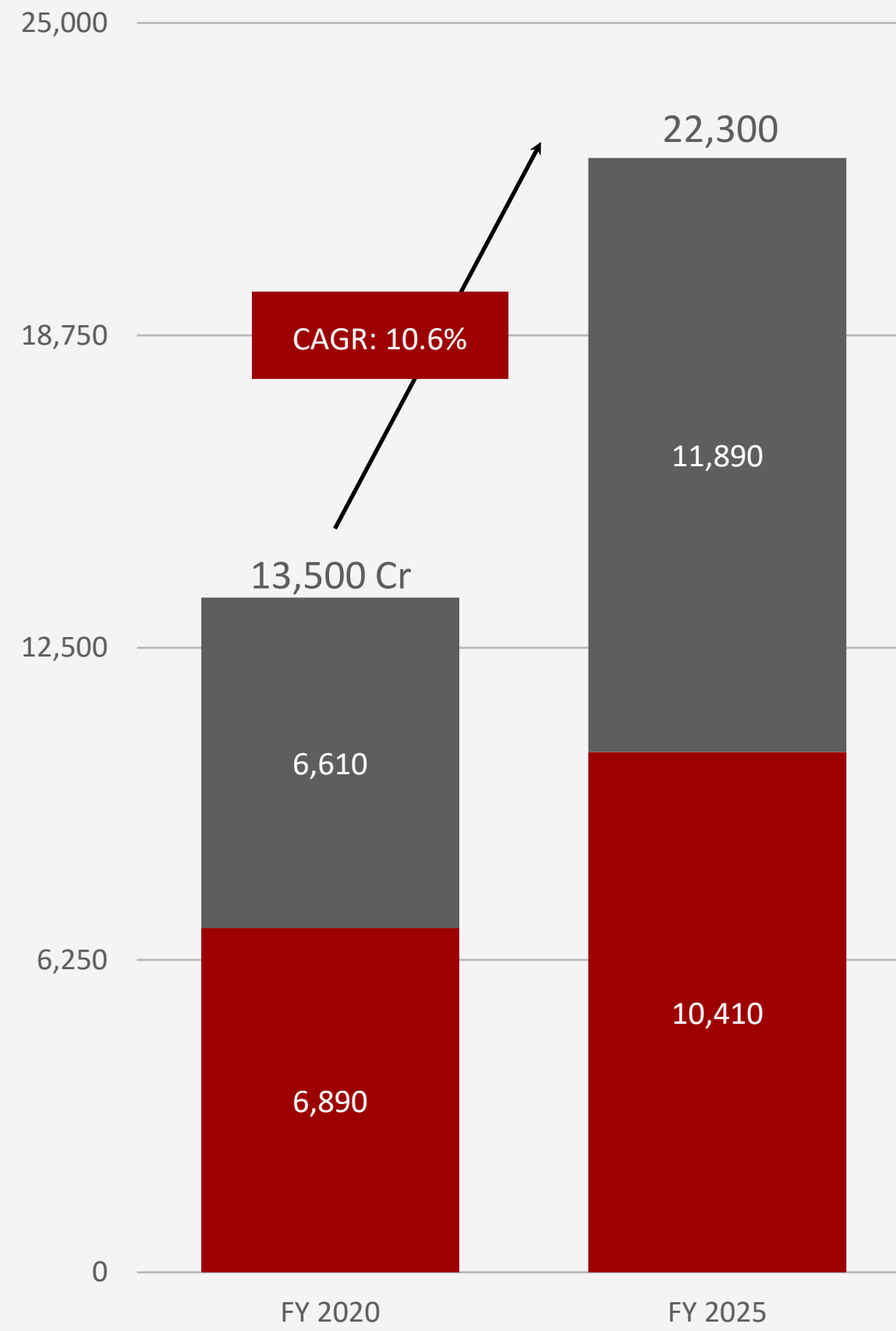


Strong and long-standing relationships with luxury watch brands and luxury group  
Brand: 50+ Premium and Luxury Brands  
Exclusive Brand: 39 Brands



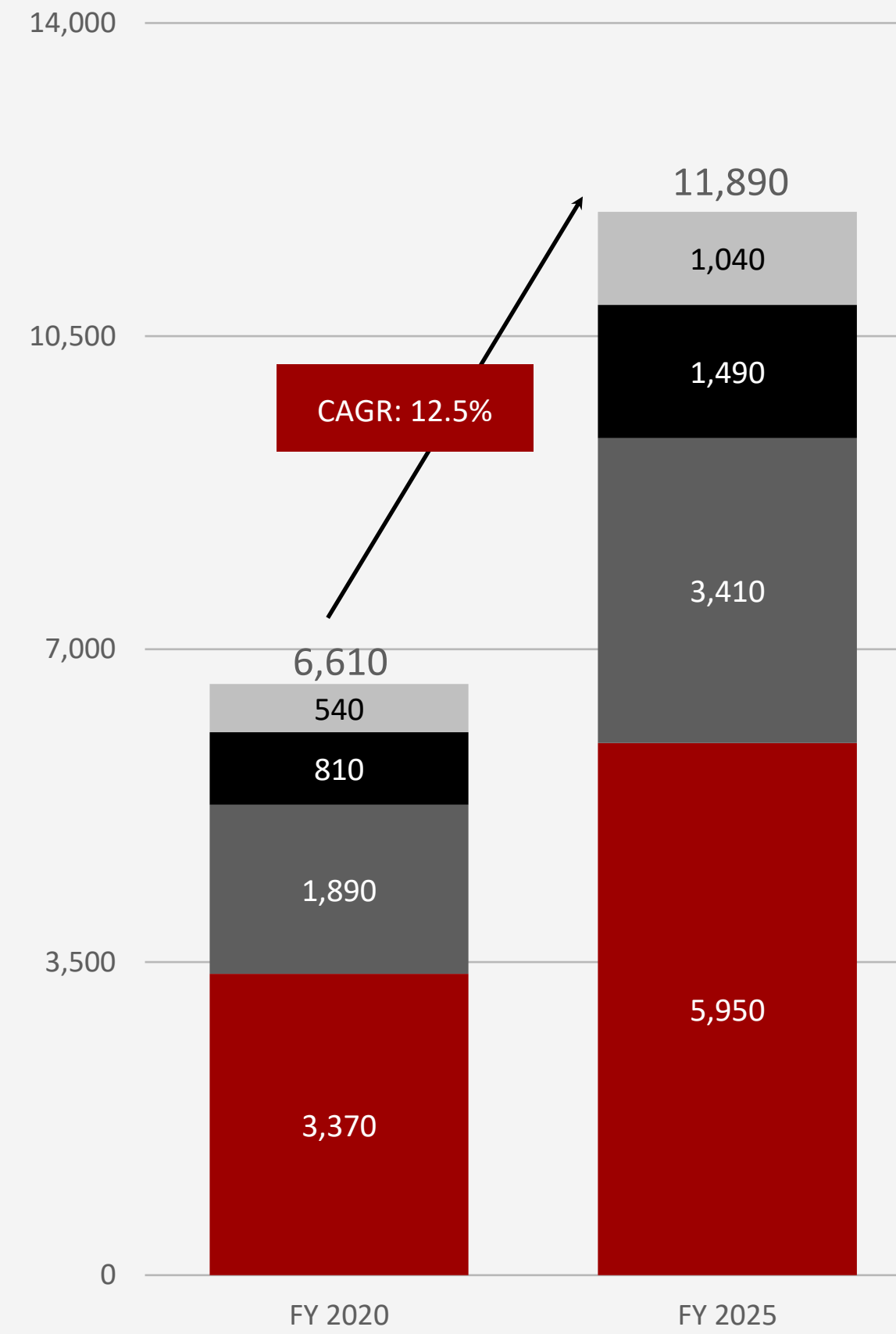
Access to a large base of Luxury Customers

Indian Watch Market (INR Cr)



■ Other Categories  
■ Premium & Luxury share

Indian Premium & Luxury Watch Market (INR Cr)



■ Premium ■ Bridge to Luxury  
■ Luxury ■ High Luxury

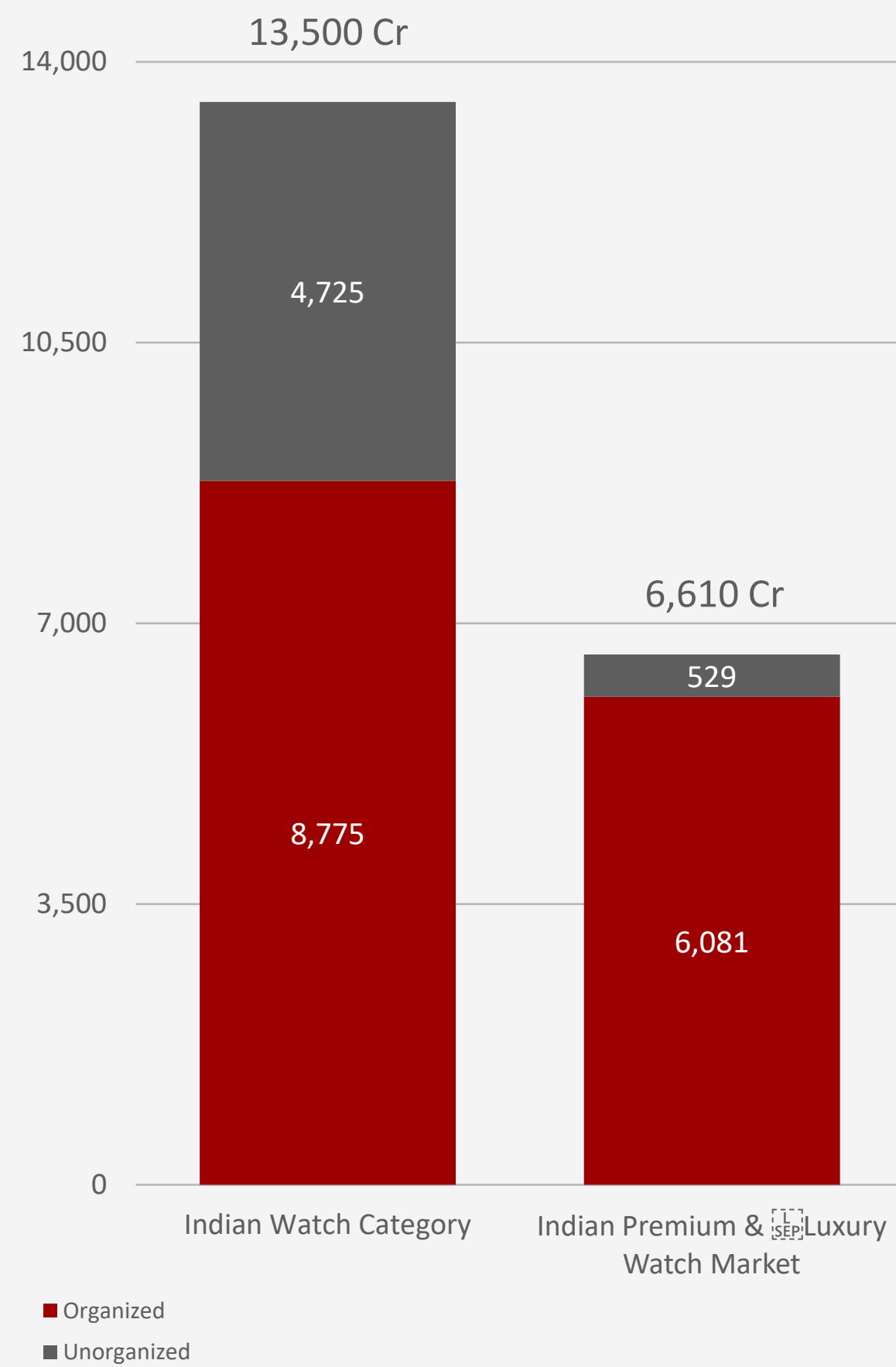
Favourable Macro Factors

- 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

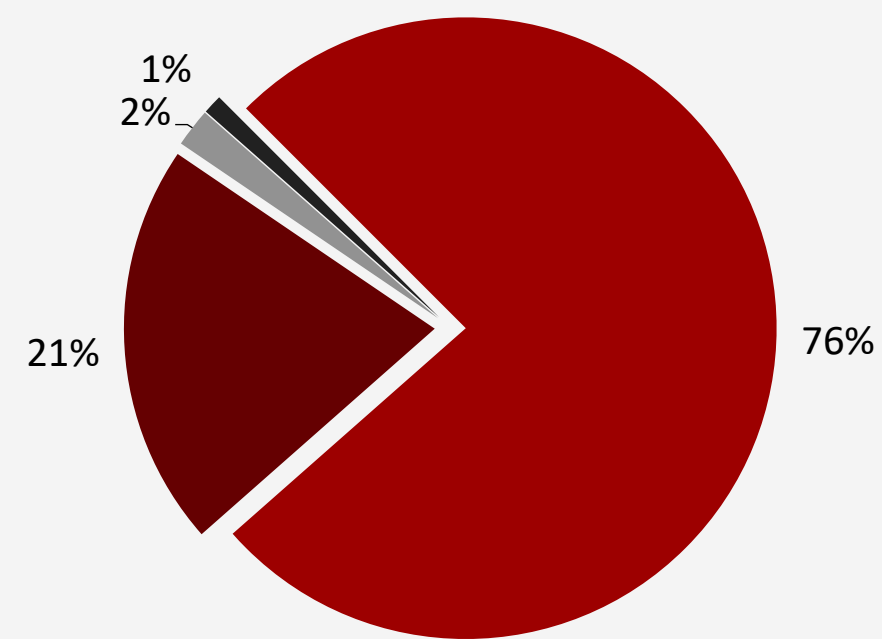
Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Not including Certified Pre-owned watch business

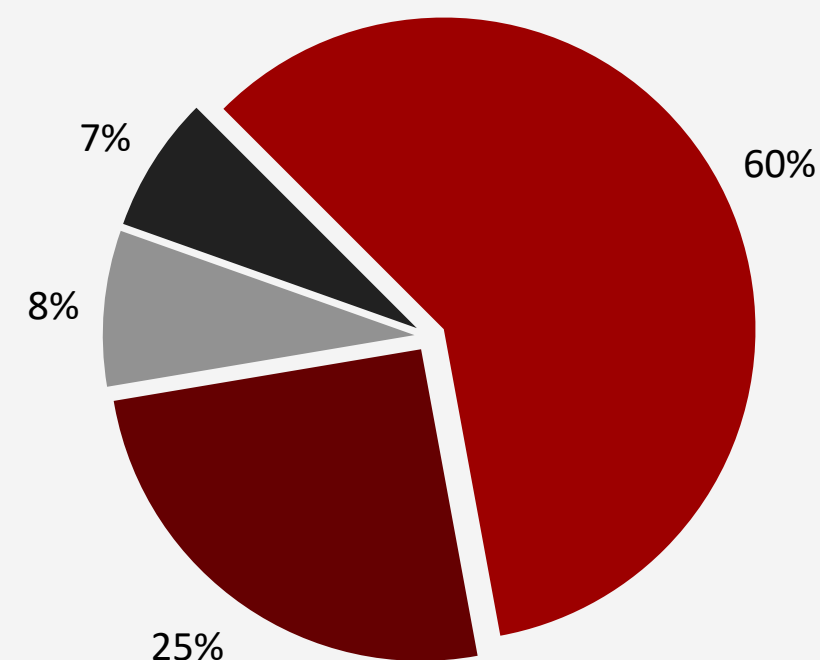
Premium & Luxury Watch market is highly organised on the back of growth of Vertical Specialists (FY20)



% 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)


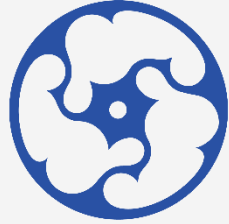



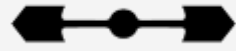





**Ethos is well positioned as India's leading Vertical Specialists for Premium & Luxury category**

















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

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

<p>New</p>  <p><b>JACOB &amp; Co.</b></p>	<p>New</p>  <p><b>SPEAKE-MARIN</b></p>	 <p><i>H. Moser &amp; Cie.</i> VERY RARE</p>	 <p><b>URWERK</b><sup>®</sup> DAUMGARTNER &amp; FREI / GENEVE</p>	<p><b>PARMIGIANI</b> FLEURIER</p>	 <p><b>LOUIS MOINET</b> 1806</p>
<p><b>GIRARD-PERREGAUX</b></p> 	 <p><b>CARL F. BUCHERER</b> LUCERNE 1888</p>	<p><b>BOVET</b> 1822 <i>Celebrating 200 Years of Timeless Art &amp; Engineering Brilliance</i></p>	 <p><b>CORUM</b> CRAFT YOUR DREAMS</p>	<p>New</p>  <p><b>TRILOBE</b></p>	<p><b>NOMOS</b> GLASHÜTTE</p>
<p><b>ORIS</b> HÖLSTEIN 1904</p>	<p><b>GRAHAM</b> WATCHMAKERS SINCE 1695</p>	<p><b>CZAPEK</b> GENÈVE</p>	 <p><b>ANGELUS</b></p>	<p><b>ARMIN STROM</b> SWISS WATCH MANUFACTURE</p>	 <p><b>ARNOLD &amp; SON</b> 1764</p>

			
			
			 <span data-bbox="3045 1014 3145 1058">New</span>
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Retailers	Global/Indian	Loyalty Program	Instagram Followers	Facebook Likes on Page	Twitter Followers	Website Ranking in India*
Hodinkee	Global	✗	2,11,000	1,94,691	83,900	-
<b>Ethos</b>	Indian	✓	1,82,000	1,58,048	5,055	8 <sup>th</sup>
Bucherer	Global	✗	1,35,000	77,739	9,700	-
The Hour Glass	Global	✗	67,400	69,040	-	-
Watches of Switzerland	Global	✓	62,100	1,97,246	5,735	-
Kapoor Watch Company	Indian	✗	44,200	1,03,418	671	75 <sup>th</sup>
Helios	Indian	✗	48,100	1,40,724	56	27 <sup>th</sup>
Johnson	Indian	✗	23,000	1,93,191	-	-
Zimson	Indian	✗	6,424	22,660	337	-
Kamal Watch Company	Indian	✗	14,500	35,125	25	-

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 1,82,000 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.

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

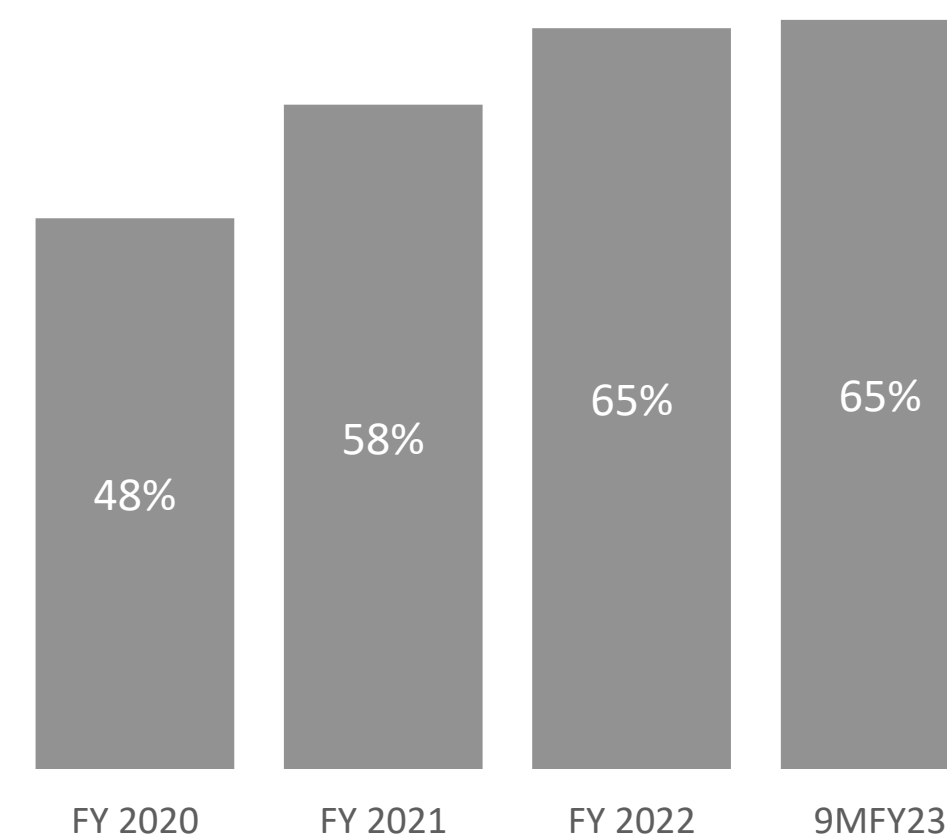
Factors leading to surge in the demand for luxury goods, including watches:

- ✓ 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

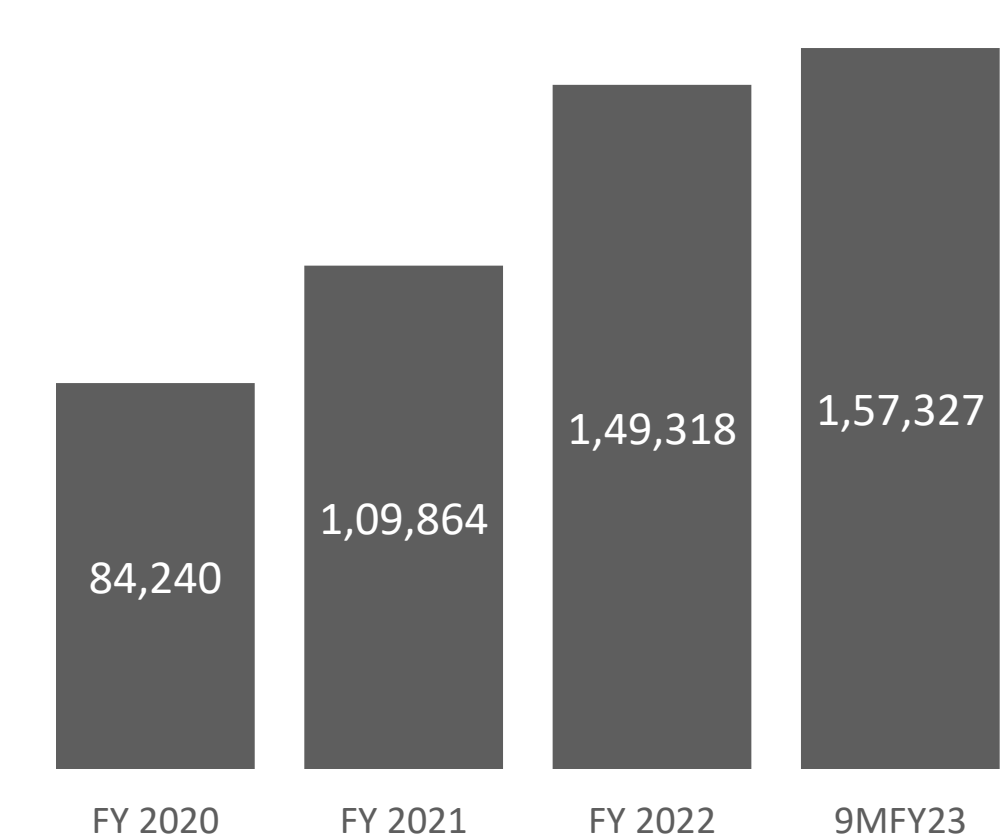


Demand for our products is directly proportional to the number of HNIs

Share of Luxury & High luxury watch sales



Average Selling Price per watch (INR)

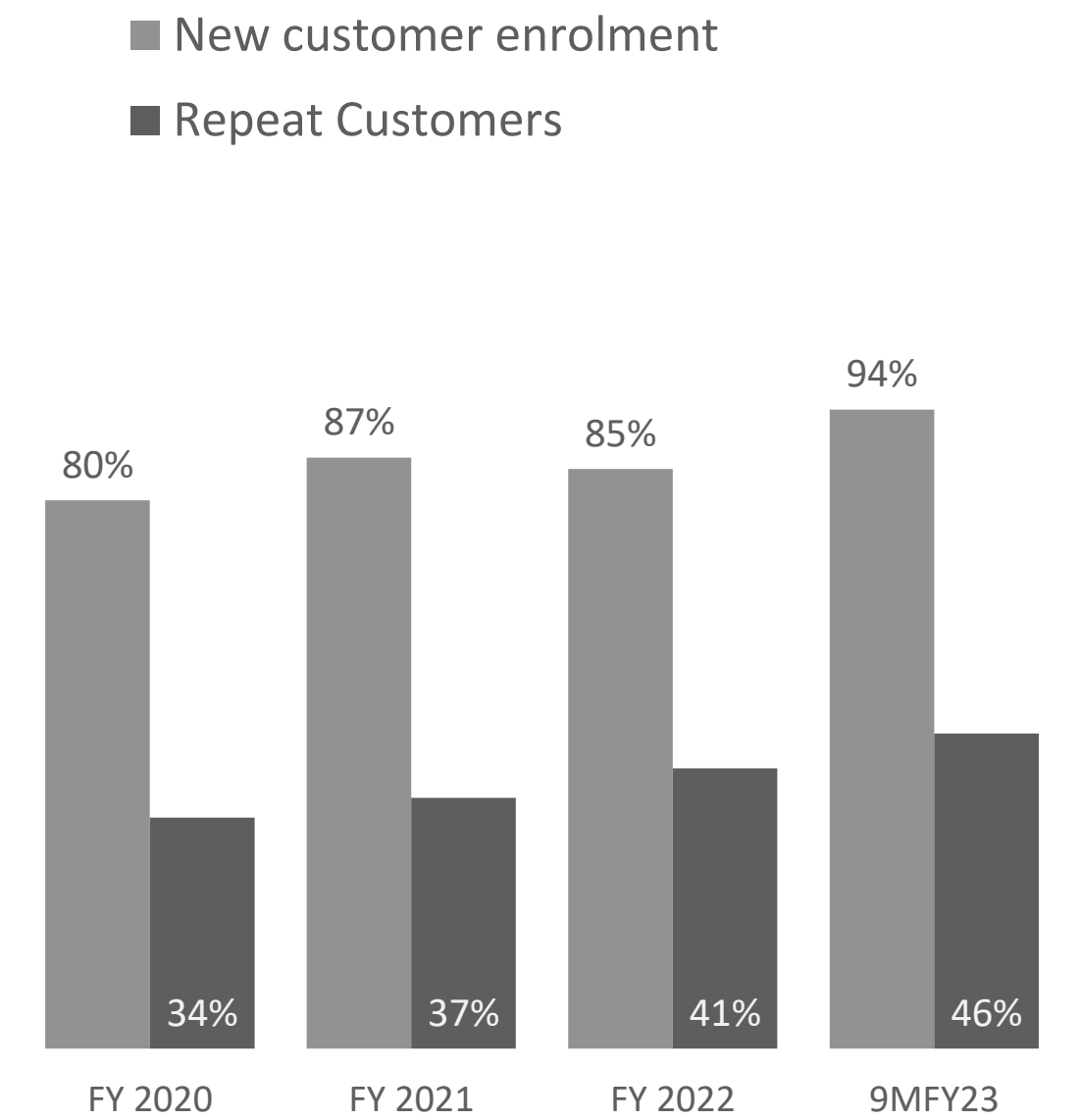


“Club Echo” - Our Loyalty program – subscribed by over 3,00,000+ registered HNI Customers

- ✓ 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

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

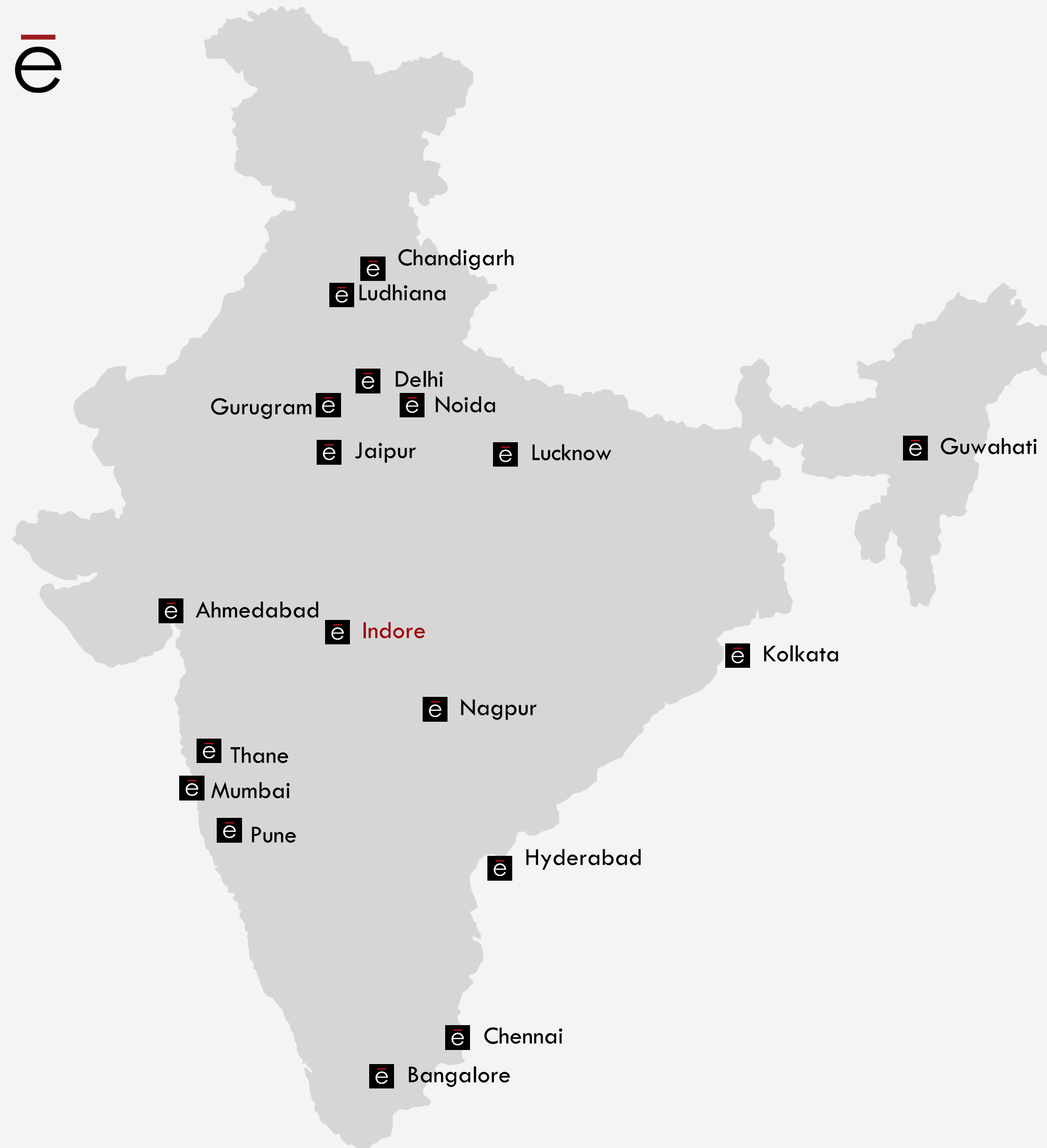
- 50 retail stores offering over 7,000 varied premium and luxury watches and about 30,000 watches in stock at any given time
- 14 Ethos Summit Stores and 1 Airport store (that houses bridge to luxury, luxury and high luxury brands),
- 14 MBOs and 10 Ethos Boutiques both housing bridge to luxury and premium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



### 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



## ETHOS WATCH BOUTIQUES

# Our Store Locations

We have 50 stores across 18 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 6 of the world's top luxury watch brands

We have ventured our business to a **New City Indore** during the quarter

 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

- ▶ An associate member of the ICAI & holds a bachelor’s degree in commerce from Sambalpur University
- ▶ He has experience in the area of Finance transformation, Business transformation, Change Management, Automation, M&A, IPOs, Business Partnering, FP&A and Controllership
- ▶ Previously associated with Spencer’s Retail Ltd, Baxter Pharmaceuticals Pvt Ltd, Intertek India Pvt Ltd and PwC



**Manoj Subramaniam**  
Chief Operations Officer

- ▶ 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 associated 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 associated with Fintellix Solutions Pvt. Ltd., IndusInd Bank



**Sparsh Arun**  
Head of VIP sales

- ▶ Head of VIP sales (high net worth customers sales)
- ▶ He has been associated with our Company since May 13, 2013
- ▶ He completed his post-graduation in management from Indian School of Business



**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 at Morgan Stanley doing strategy and M&A followed by asset allocation and distressed investing in their hedge fund unit. He also had a stint as an equity research analyst at CLSA Americas.



**Munisha Gandhi**  
*Add. 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



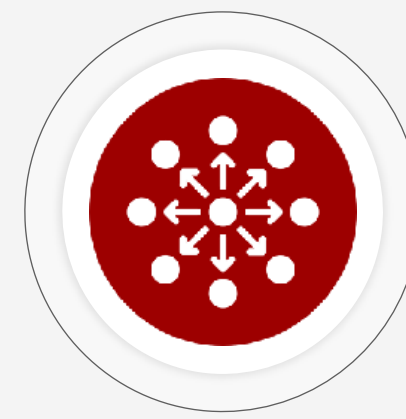
**Manoj Gupta**  
*Executive Director*

- 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





1

Leveraging our luxury watch retail business and access to luxury customers to expand into other luxury verticals



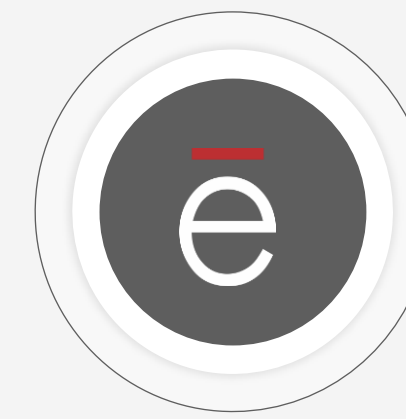
2

Growing our certified pre-owned luxury watch retail business



3

Drive Sales and gather data through Technological Innovations



4

Investing in our Brand



5

Expanding our physical store network and increasing market share

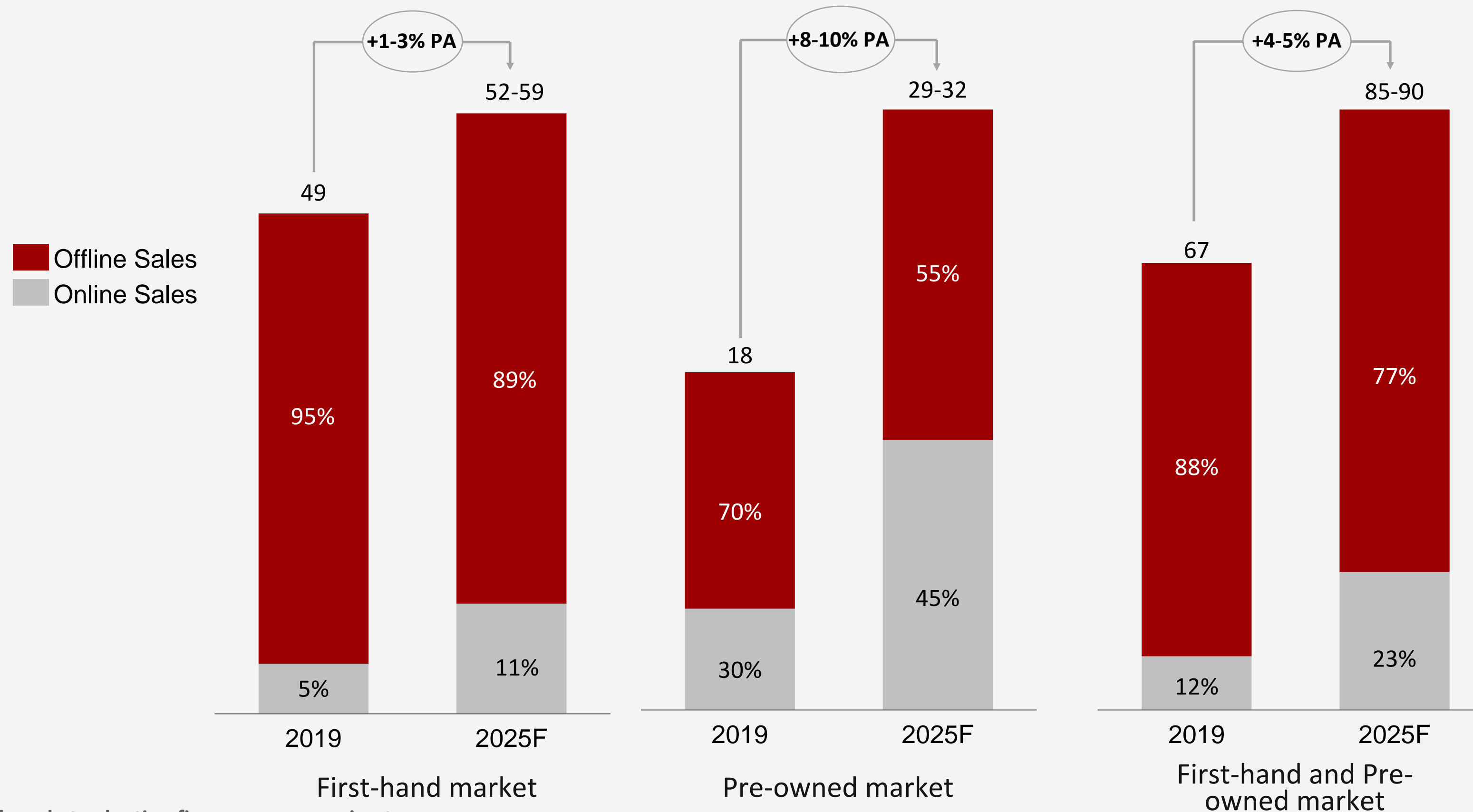


6

Increasing our watch brands portfolio Exclusive Relationship

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

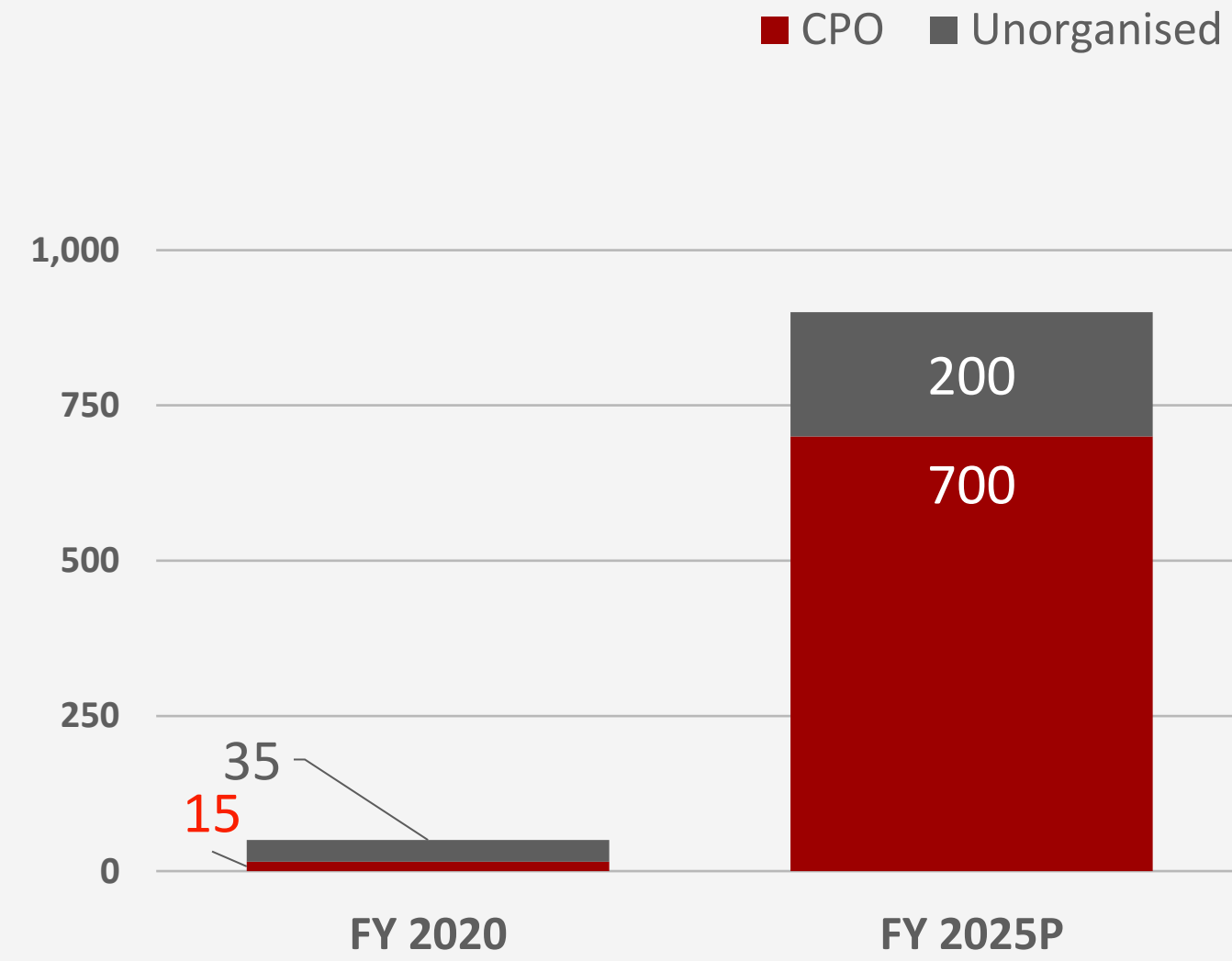
USD Billion; Share of sales by channel (%)



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



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



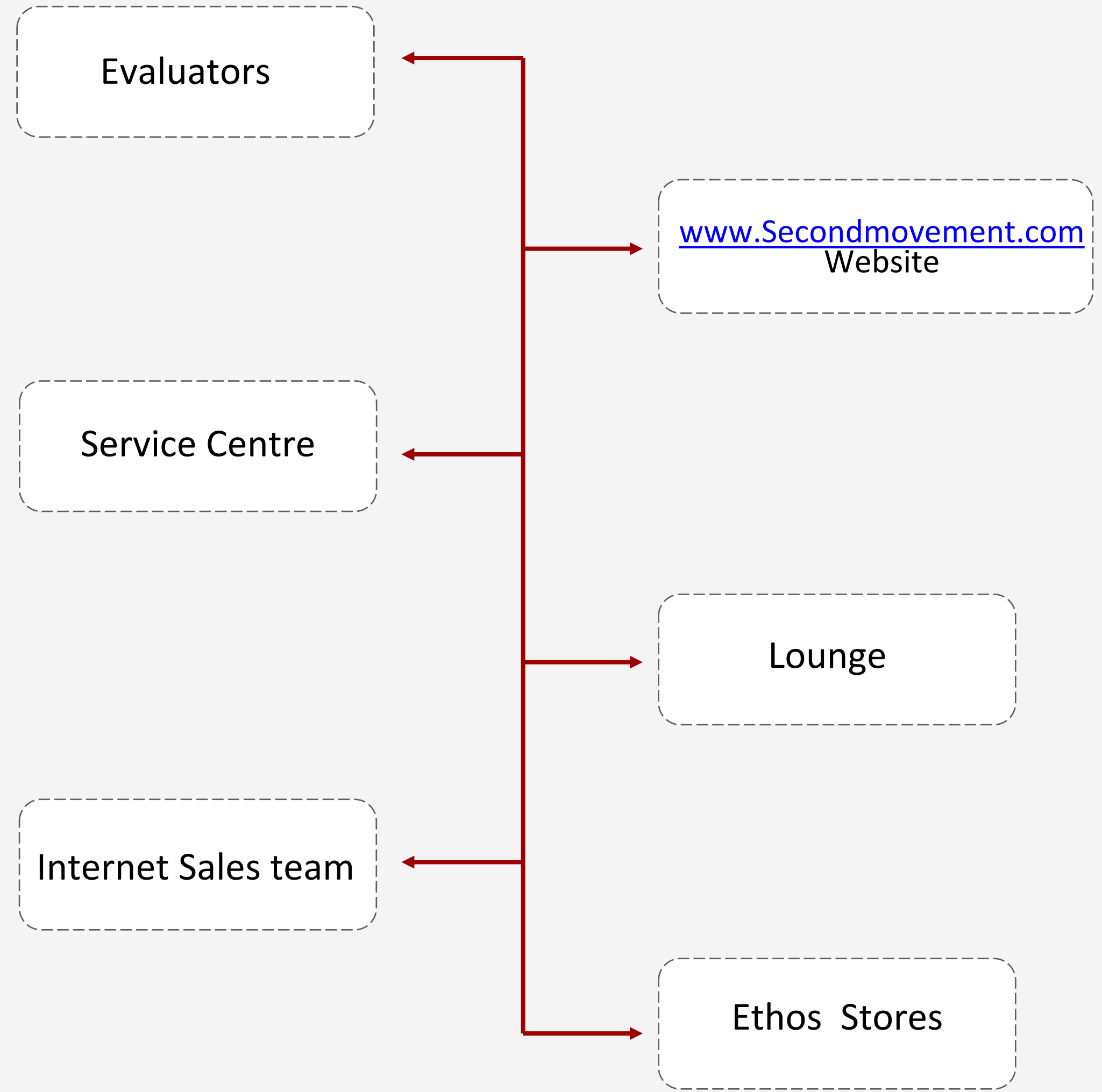
Launch of Website on 17 February, 2022: [www.secondmovement.com](http://www.secondmovement.com)  
Daily Average Traffic – 6,000 visitors



\*\* 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** 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.

*Source*



**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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New Stores







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Our Flagship Stores













<b>For further information, please contact:</b>	
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