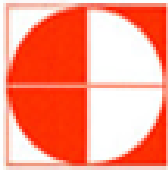


**KDDL Limited**  
&  
**ETHOS Limited**



**Result Update Presentation**  
**February 2020**

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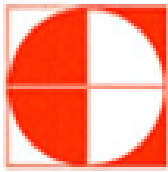
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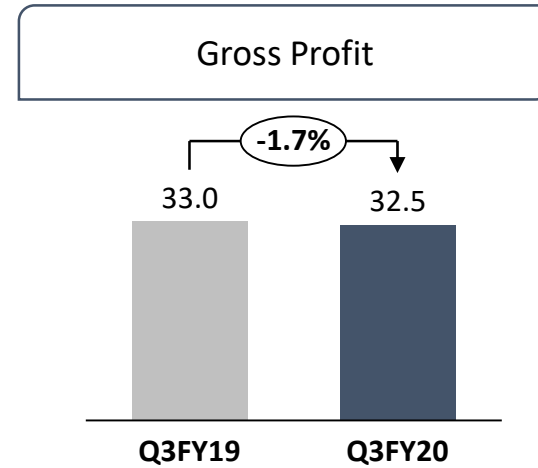
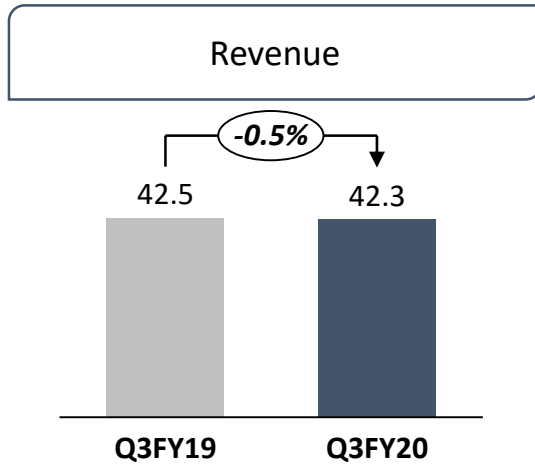


## *Q3FY20 Performance Overview*

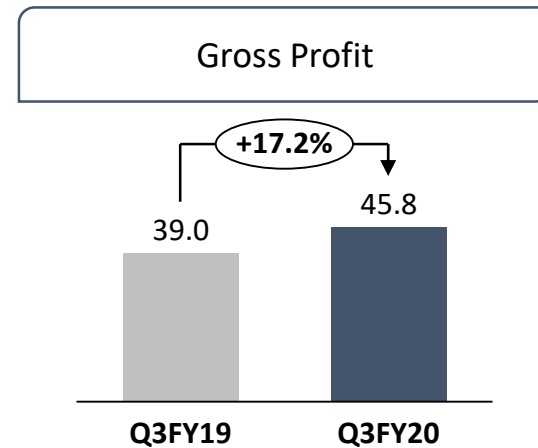
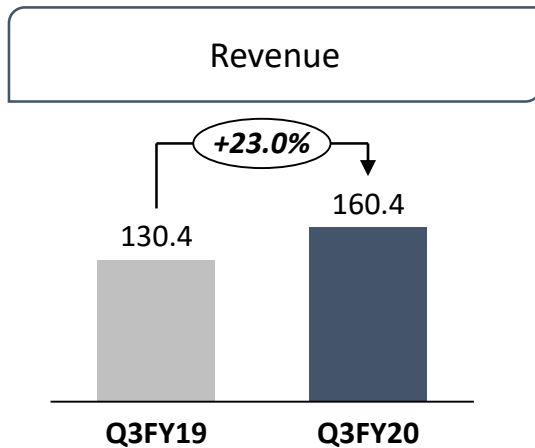
# Q3FY20 Performance



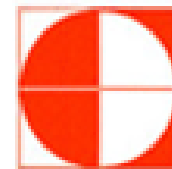
## Standalone Performance (Rs. Crs)



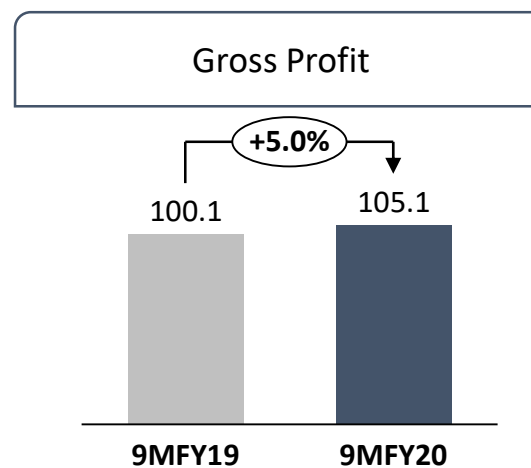
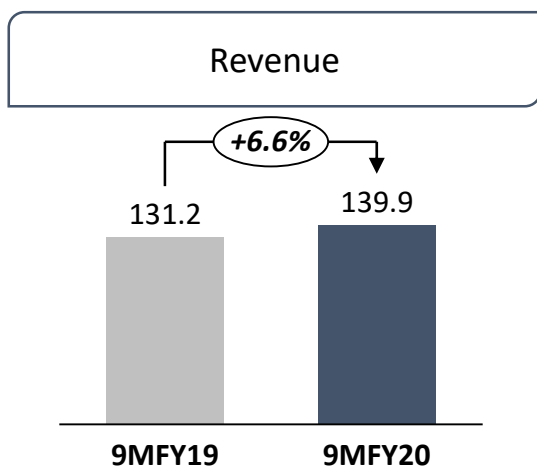
## Ethos Performance (Consolidated) (Rs. Crs.)



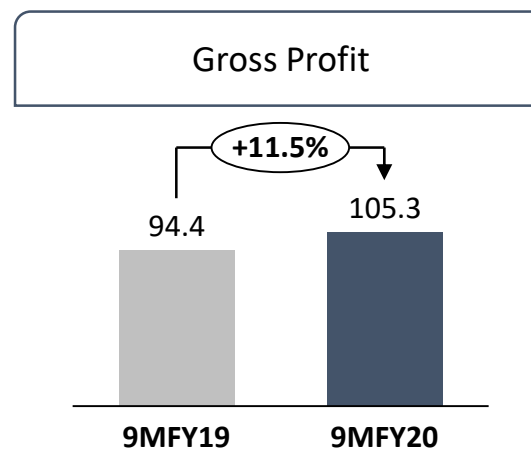
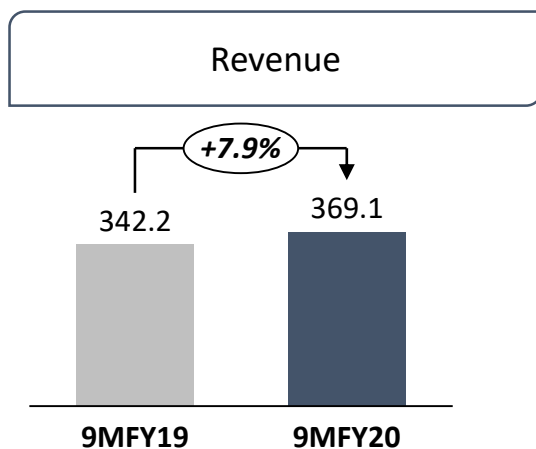
# 9MFY20 Performance



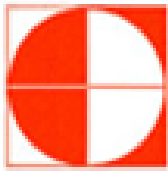
## Standalone Performance (Rs. Crs)



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

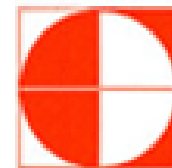


# Standalone Profit & Loss



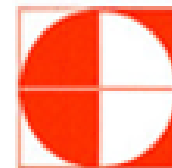
Profit & Loss (Rs. Crs.)	Q3FY20	Q3FY19	YoY%	9MFY20	9MFY19	YoY%
<b>Revenue</b>	<b>42.3</b>	<b>42.5</b>	<b>-0.5%</b>	<b>139.9</b>	<b>131.2</b>	<b>6.6%</b>
Cost of Goods Sold	9.8	9.5		34.8	31.1	
<b>Gross Profit</b>	<b>32.5</b>	<b>33.0</b>	<b>-1.7%</b>	<b>105.1</b>	<b>100.1</b>	<b>5.0%</b>
Employee Expenses	14.1	13.1		42.5	38.4	
Other Expenses	12.0	13.1		38.9	38.5	
<b>EBITDA</b>	<b>6.4</b>	<b>6.9</b>	<b>-7.0%</b>	<b>23.7</b>	<b>23.3</b>	<b>2.0%</b>
<b>Margin (%)</b>	<b>15.1%</b>	<b>16.1%</b>		<b>17.0%</b>	<b>17.7%</b>	
Other Income	1.1	1.1		4.1	3.0	
Interest	2.3	1.1		6.6	3.7	
Depreciation	3.0	2.0		8.8	5.8	
<b>PBT</b>	<b>2.3</b>	<b>4.9</b>	<b>-53.9%</b>	<b>12.5</b>	<b>16.7</b>	<b>-25.5%</b>
Tax	0.7	1.7		3.8	5.2	
<b>PAT</b>	<b>1.6</b>	<b>3.3</b>	<b>-51.4%</b>	<b>8.6</b>	<b>11.6</b>	<b>-25.3%</b>

# Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q3FY20	Q3FY19	YoY%	9MFY20	9MFY19	YoY%
<b>Revenue</b>	<b>203.7</b>	<b>171.6</b>	<b>18.7%</b>	<b>515.0</b>	<b>474.6</b>	<b>8.5%</b>
Cost of Goods Sold	124.8	99.7		299.6	278.5	
<b>Gross Profit</b>	<b>79.0</b>	<b>71.9</b>	<b>9.8%</b>	<b>215.5</b>	<b>196.2</b>	<b>9.8%</b>
Employee Expenses	25.7	21.1		77.5	61.7	
Other Expenses	27.3	26.5		75.9	83.6	
<b>EBITDA</b>	<b>26.0</b>	<b>24.4</b>	<b>6.7%</b>	<b>62.0</b>	<b>50.9</b>	<b>21.9%</b>
<b>Margin (%)</b>	<b>12.8%</b>	<b>14.2%</b>		<b>12.0%</b>	<b>10.7%</b>	
Other Income	2.8	1.4		5.6	4.0	
Interest	7.9	3.0		21.6	10.2	
Depreciation	12.6	3.4		35.9	9.8	
Share of Loss of equity accounted investees	0.1	-		0.1	-	
<b>PBT</b>	<b>8.1</b>	<b>19.4</b>	<b>-58.0%</b>	<b>10.1</b>	<b>34.9</b>	<b>-71.1%</b>
Tax	3.8	7.4		7.0	12.5	
<b>PAT</b>	<b>4.4</b>	<b>12.0</b>	<b>-63.3%</b>	<b>3.2</b>	<b>22.4</b>	<b>-86.0%</b>
Minority Interest	1.2	2.3		0.4	2.8	
<b>PAT After Minority Interest</b>	<b>3.2</b>	<b>9.7</b>	<b>-67.2%</b>	<b>2.8</b>	<b>19.7</b>	<b>-86.0%</b>

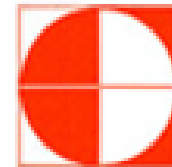
# Adjusted Consolidated Profit & Loss



Particulars (Rs. Crs.)*	9MFY20 As Reported	Adjusted for INDAS 116	
		9MFY20	9MFY19
<b>Revenue</b>	<b>515.0</b>	<b>515.0</b>	<b>474.6</b>
Cost of Goods Sold	299.6	299.6	278.5
<b>Gross Profit</b>	<b>215.5</b>	<b>215.5</b>	<b>196.2</b>
Employee Expenses	77.5	77.5	61.7
Other Expenses	75.9	101.5	83.6
<b>Normalized EBITDA</b>	<b>62.0</b>	<b>36.5</b>	<b>50.89</b>
<b>Normalized Margin (%)</b>	<b>12.0%</b>	<b>7.1%</b>	<b>10.7%</b>
Other Income	5.6	5.6	4.0
Interest	13.0	13.0	10.2
INDAS 116 Interest	8.6	-	-
Depreciation	12.9	12.9	9.8
INDAS 116 Depreciation	23.0	-	-
Share of Loss of equity accounted investees	0.1	0.1	0.0
<b>PBT</b>	<b>10.1</b>	<b>16.1</b>	<b>34.9</b>



# Ind AS 116: Impact on Financials

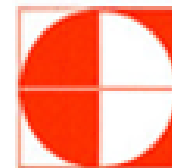


- On 1 April 2019, the Group has adopted Ind AS 116 “leases”, using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted
- The adoption of Ind AS 116 has resulted in recognizing a Right-of-Use Assets of Rs. 128.7 Crores and equivalent to the lease liability of Rs. 128.7 Crores as at 1 April 2019 & reclassification of Leasehold Land and Current & non Current Assets to Right of Use Assets for Rs. 10.9 Crores
- 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 9MFY20 (Rs. Cr.)	Financial impact
Other expenses (Rent)	Decrease in Rent expense	-25.6	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	8.6	
Depreciation	Increase in Depreciation	23.0	
<b>Profit before tax</b>	<b>Decrease in PBT</b>	<b>-6.0</b>	

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

# Balance Sheet

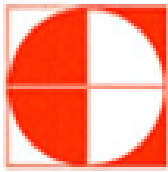


Rs. Crs	Consolidated		Standalone	
	Sep-19	Mar-19	Sep-19	Mar-19
<b>Equity</b>	<b>230.6</b>	<b>235.0</b>	<b>170.5</b>	<b>167.1</b>
Equity share capital	11.7	11.7	11.7	11.7
Other equity	171.1	179.1	158.8	155.4
Non Controlling Interest	47.8	44.1	-	-
<b>Non-current liabilities</b>	<b>179.1</b>	<b>73.7</b>	<b>49.9</b>	<b>39.5</b>
Financial Liabilities				
(i) Borrowings	75.9	67.2	36.6	34.5
(ii) Lease Liabilities	94.5	-	6.8	-
(iii) Other financial liabilities	1.8	1.1	0.9	0.7
Provisions	2.5	1.2	1.1	0.1
Deferred tax liability (net)	4.4	4.2	4.4	4.2
<b>Current liabilities</b>	<b>277.6</b>	<b>210.1</b>	<b>74.3</b>	<b>56.1</b>
Financial Liabilities				
(i) Borrowings	81.3	61.9	17.2	7.4
(ii) Lease Liabilities	23.5	-	2.0	-
(iii) Trade payables	107.4	85.0	17.4	15.7
(iv) Other financial liabilities	46.5	45.7	30.6	26.3
Other current liabilities	10.4	9.1	2.3	2.8
Provisions	4.5	4.0	2.6	2.6
Current tax liabilities(net)	4.1	4.3	2.1	1.3
<b>Total Liabilities</b>	<b>687.3</b>	<b>518.9</b>	<b>294.7</b>	<b>262.8</b>
<b>Non-current assets</b>	<b>311.0</b>	<b>183.1</b>	<b>212.8</b>	<b>185.2</b>
Property, plant and equipment	151.9	143.2	87.8	94.1
Capital work-in-progress	3.3	6.8	3.3	2.4
Right-of-use asset	124.7	-	13.6	-
Investment Property	-	-	0.8	-
Other intangible assets	0.7	0.8	0.6	0.7
Intangible assets under development	0.4	0.4	-	-
Equity accounted investees	0.8	0.3	-	-
Financial assets				
(i) Investments	0.5	0.5	100.7	79.7
(ii) Loans	12.4	12.4	2.6	2.2
(iii) Other financial assets	0.5	0.5	-	-
Income Tax Asset	4.1	6.3	2.0	5.0
Deferred tax assets (net)	7.4	6.3	-	-
Other Non Current Assets	4.4	5.6	1.4	1.0
<b>Current assets</b>	<b>376.3</b>	<b>335.7</b>	<b>81.9</b>	<b>77.5</b>
Inventories	273.7	239.9	30.0	30.7
Financial assets				
(i) Trade receivables	38.8	31.1	29.6	23.7
(ii) Cash and cash equivalents	12.0	16.0	2.4	2.5
(iii) Other bank balances	6.0	6.1	6.0	6.1
(iv) Loans	7.3	7.3	1.6	1.8
(v) Other financial assets	2.7	4.1	3.5	5.7
Other current assets	35.9	31.1	8.8	7.1
<b>Total Assets</b>	<b>687.3</b>	<b>518.9</b>	<b>294.7</b>	<b>262.8</b>



# *Manufacturing Business Overview*

# Introduction - Watch Dials and Hands Business



## 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

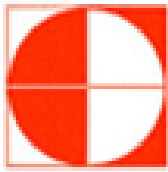
## Watch Hands

- 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

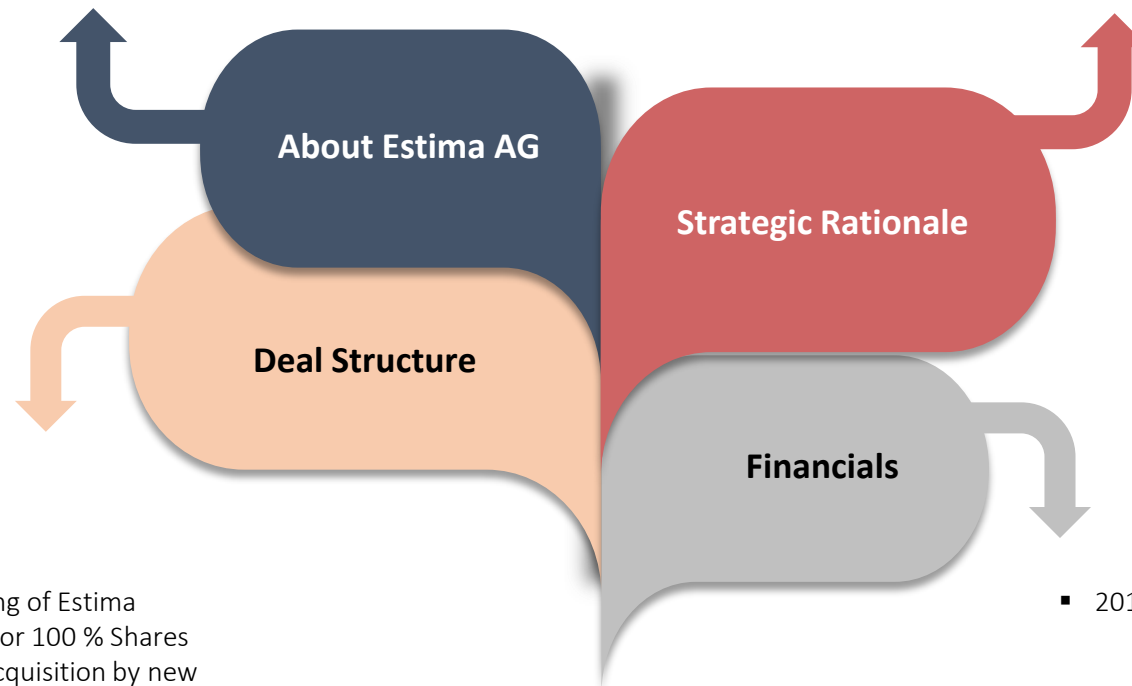
- Deep Understanding of the Global Watch Industry
- Established relationships with Swiss Watch makers as well as Indian Watch makers
- Consistent Manufacturing on basis International Quality norms

# Acquired “Estima AG” in Switzerland



- Estima was established as a maker of watch hands in Switzerland in 1924
- It was a leading supplier to Swiss and other European watch brands in the mid-priced segment and enjoyed an excellent reputation
- However, over last 10 years, it was unable to keep up with market changes and lost market share leading to declining turnover and mounting losses

- Estima was a competitor of the Company in the business of watch hands manufacturing
- Has a well established name, valuable production infrastructure and will be serve as a good platform to establish a foothold in Swiss watch component manufacturing
- Will help capture additional market share of customers in European market serviced by Estima

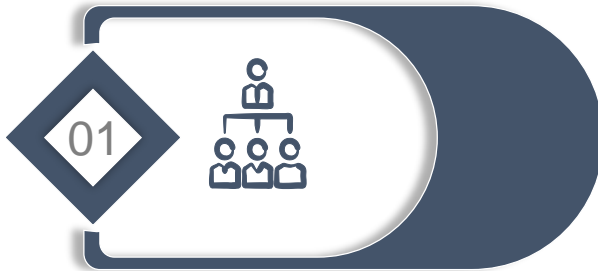
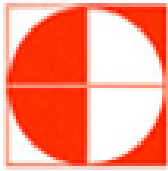


- Acquiring 100% holding of Estima
- Cash – CHF 4,00,000 for 100 % Shares
- The cut-off date for acquisition by new management was 7th January, 2019

- 2018 Turnover : CHF 1.8 – 2.0 million

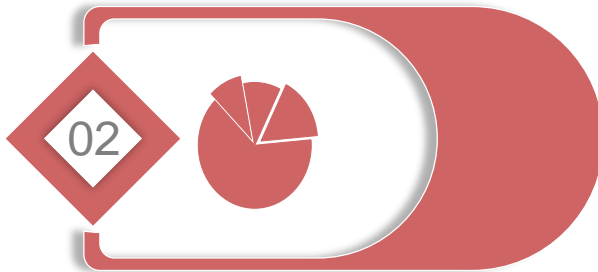


## Acquisition of “Estima AG”



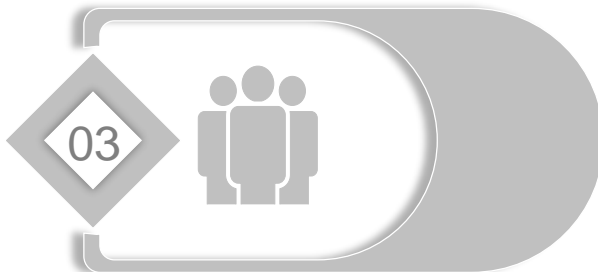
## Value Proposition

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



## Capabilities

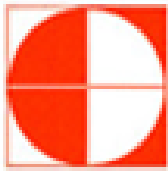
We address various segments such as Electrical, Electronics, Automobile, Telecommunications, medical equipment, Aerospace, Consumer Durables etc



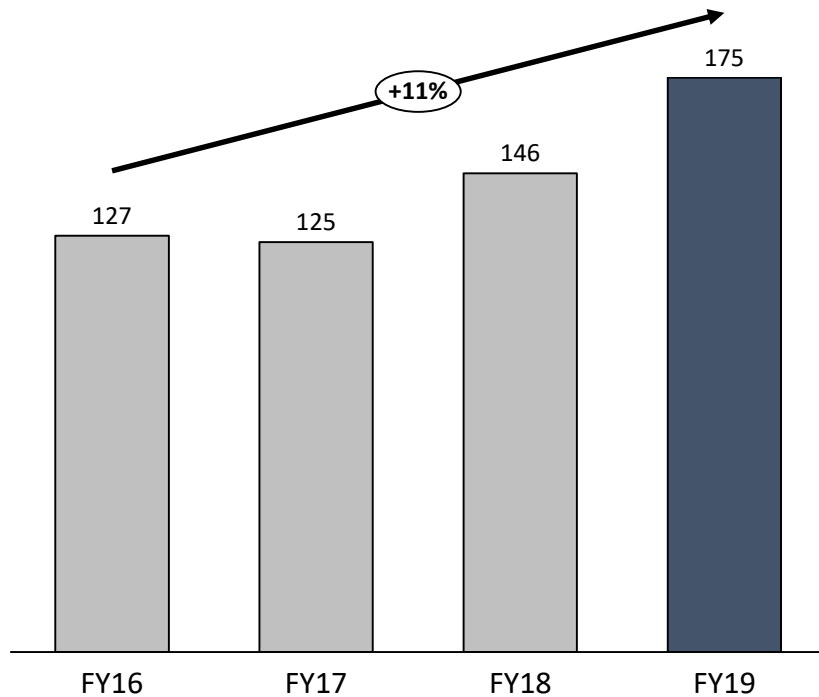
## Customers

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

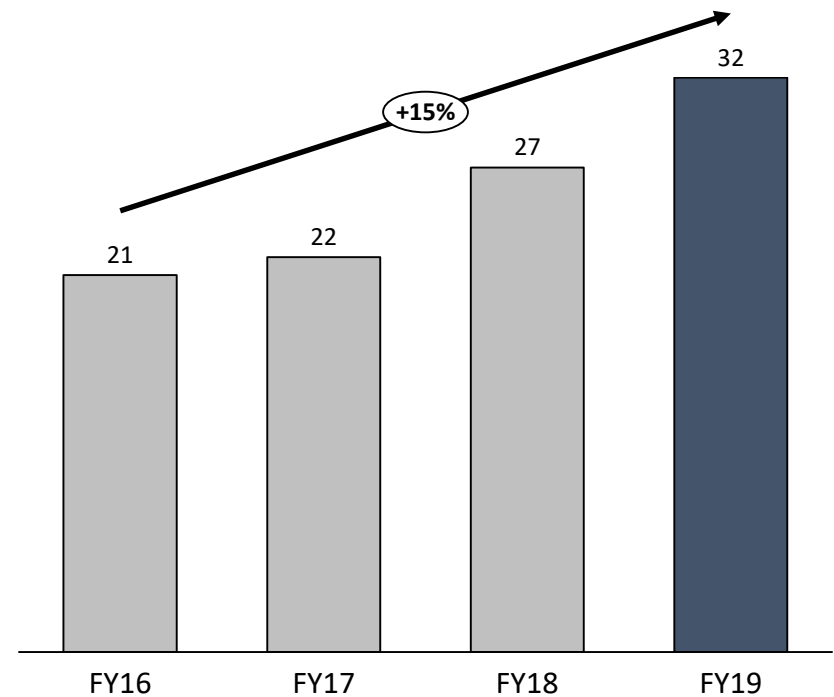
# Stable Manufacturing Performance\*



Revenue (Rs. Crs.)



EBITDA (Rs. Crs.)





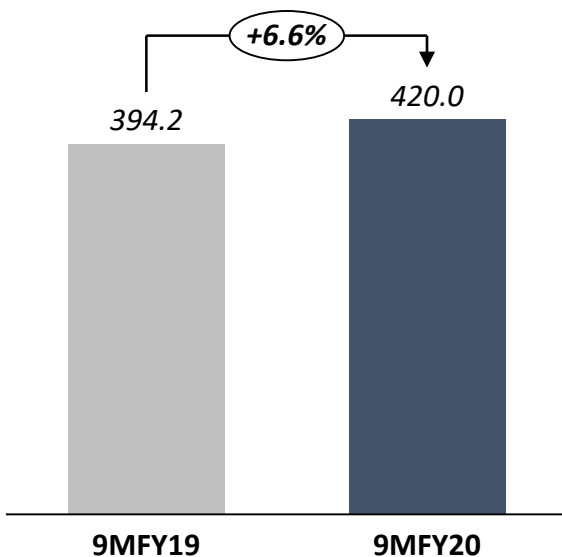
*Ethos*  
**Q3 & 9MFY20**  
*Snapshot*



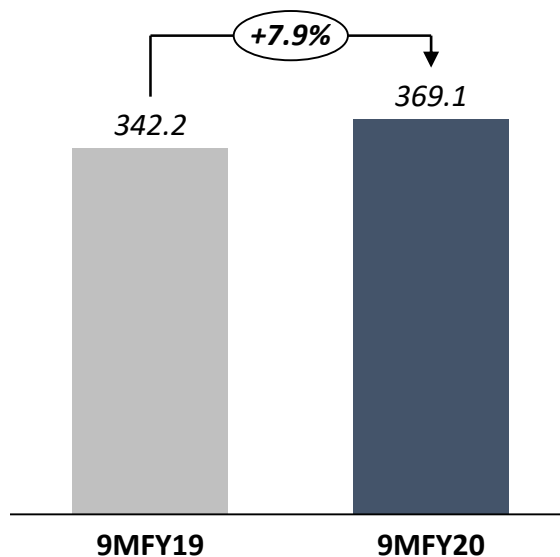
# 9MFY20 Performance

## 9MFY20 vs 9MFY19 (Consolidated\*)

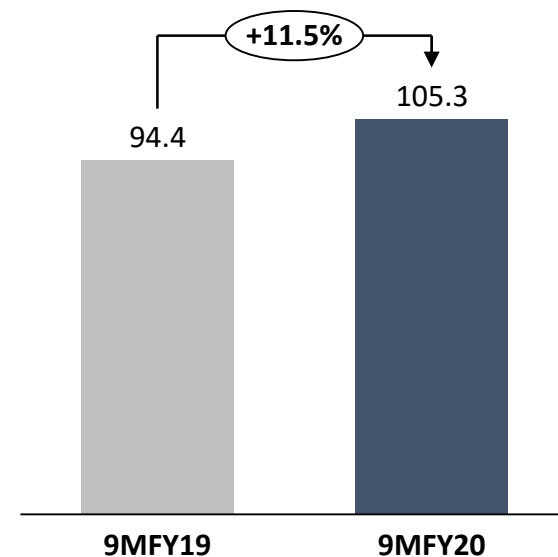
Billings (Rs. Crs.)



Revenue (Rs. Crs.)



Gross Profit (Rs. Crs.)



\*Consolidated Financials include Watch Retailing Business and Digital Marketing business  
9MFY20 Financials are with applicability of IND AS 116

# Consolidated Profit & Loss

Particulars (Rs. Crores)*	Q3FY20	Q3FY19	YoY %	9MFY20	9MFY19	YoY %
<b>Revenue</b>	<b>160.4</b>	<b>130.4</b>	<b>23.0%</b>	<b>369.1</b>	<b>342.2</b>	<b>7.9%</b>
Cost of Goods Sold	114.6	91.4		263.8	247.7	
<b>Gross Profit</b>	<b>45.8</b>	<b>39.0</b>	<b>17.2%</b>	<b>105.3</b>	<b>94.4</b>	<b>11.5%</b>
Employee Expenses	8.1	7.5		25.5	22.1	
Other Expenses	15.0	13.4		34.2	43.6	
<b>Reported EBITDA</b>	<b>22.6</b>	<b>18.1</b>	<b>25.0%</b>	<b>45.6</b>	<b>28.7</b>	<b>58.6%</b>
<b>Margin (%)</b>	<b>14.1%</b>	<b>13.9%</b>		<b>12.3%</b>	<b>8.4%</b>	
Interest	5.5	1.8		14.5	5.7	
Depreciation	9.3	1.3		26.0	3.5	
<b>Profit before share of JV</b>	<b>7.8</b>	<b>15.1</b>	<b>-48.1%</b>	<b>5.0</b>	<b>19.6</b>	<b>-74.3%</b>
Share of loss of JV	0.1	-		0.1	-	
<b>PBT</b>	<b>7.7</b>	<b>15.1</b>	<b>-48.9%</b>	<b>4.9</b>	<b>19.6</b>	<b>-74.7%</b>
Tax	3.0	5.7		3.0	7.3	
<b>PAT</b>	<b>4.7</b>	<b>9.3</b>	<b>-49.5%</b>	<b>1.9</b>	<b>12.2</b>	<b>-84.2%</b>

\*Consolidated Financials include Watch Retailing Business and Digital Marketing business  
Q3 & 9M FY20 Financials are with applicability of IND AS 116

# Adjusted Consolidated Profit & Loss

Particulars (Rs. Crores)*	9MFY20 As Reported	Adjusted for INDAS 116 & other items	
		9MFY20	9MFY19
<b>Revenue</b>	<b>369.1</b>	<b>369.1</b>	<b>342.2</b>
Cost of Goods Sold	263.8	263.8	247.7
<b>Gross Profit</b>	<b>105.3</b>	<b>105.3</b>	<b>94.4</b>
Employee Expenses	25.5	25.5	22.1
Other Expenses	31.3	54.7	41.2
<b>Normalized EBITDA</b>	<b>48.5</b>	<b>25.2</b>	<b>31.2</b>
<b>Normalized Margin (%)</b>	<b>13.1%</b>	<b>6.8%</b>	<b>9.1%</b>
Interest	6.7	6.7	5.7
INDAS 116 Interest	7.8	-	-
Depreciation	4.8	4.8	3.5
INDAS 116 Depreciation	21.2	-	-
Forex Items - Loss	1.0	1.0	1.5
One-time Items#	2.0	2.0	1.0
Share of loss of JV	0.1	0.1	-
<b>PBT</b>	<b>4.9</b>	<b>10.6</b>	<b>19.6</b>

#One-time items include cenvat credit written off & provision for legal cases

\*Consolidated Financials include Watch Retailing Business and Digital Marketing business

9MFY20 Financials are with applicability of IND AS 116

# Ind AS 116: Impact on Financials

- On 1 April 2019, the Company has adopted Ind AS 116 “leases”, using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted
- The adoption of Ind AS 116 has resulted in recognizing a Right-of-Use Assets of Rs.105.7 Crores and lease liability of Rs. 106.0 Crores, as on 31<sup>st</sup> December, 2019
- Overall balance sheet will increase by the amount of asset created for Leases. This will have an impact on Profitability as under:

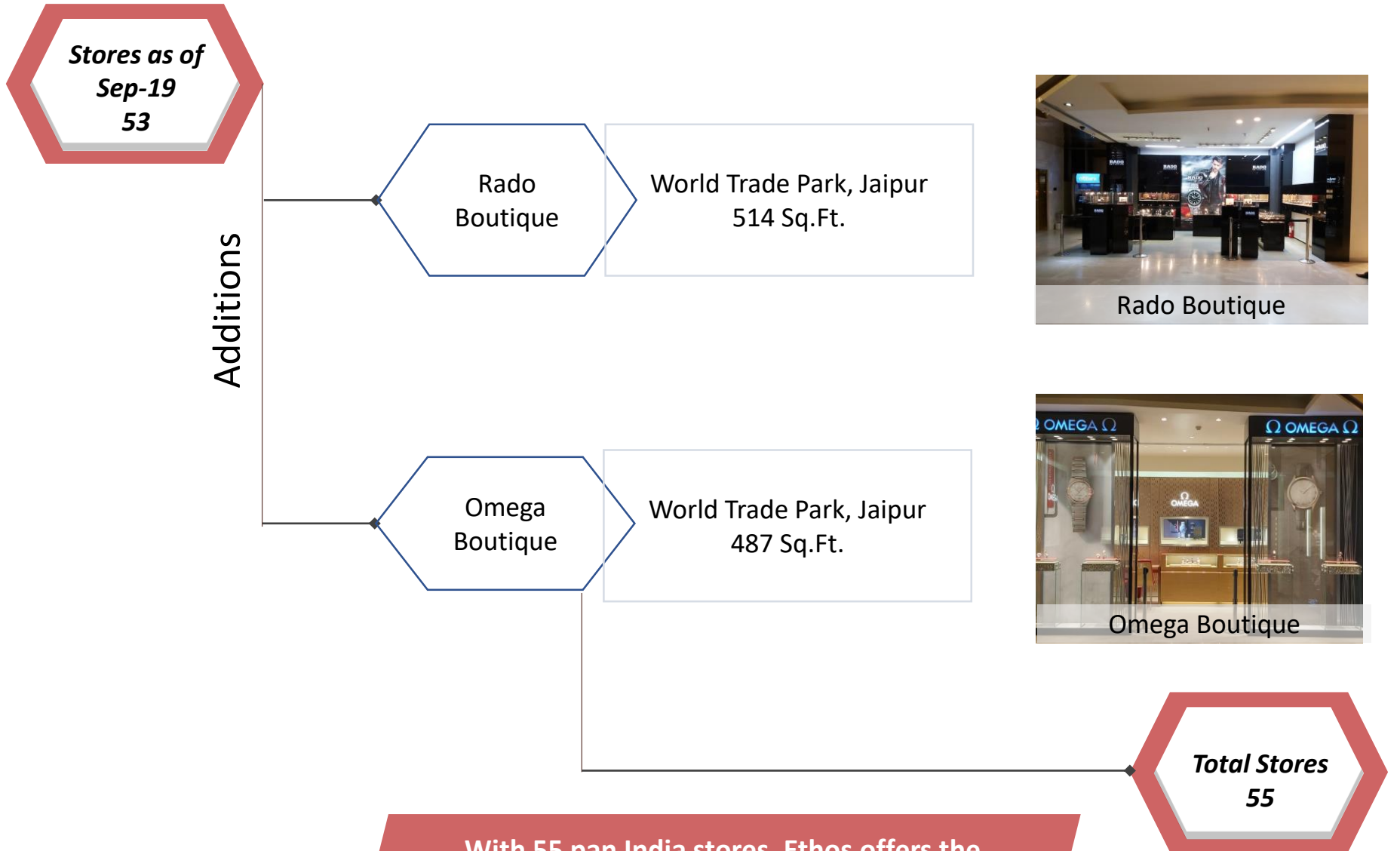
<i>Profit &amp; Loss Impact</i>		For 9MFY20 (Rs. Cr.)	Financial impact
Other expenses (Rent)	Decrease in Rent expense	-23.4	This affects other expenses, depreciation and finance cost in the Profit & loss statement & consequently impacts EBITDA and PBT of the company
Finance costs	Increase in Finance cost	7.8	
Depreciation	Increase in Depreciation	21.2	
<b>Profit before tax</b>	<b>Decrease in PBT</b>	<b>-5.7</b>	

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

# Consolidated Balance Sheet

Liabilities (Rs. Crores)*	Sep-19	Mar-19	Assets (Rs. Crores)*	Sep-19	Mar-19
<b>Shareholder's Fund</b>	<b>152</b>	<b>134</b>	<b>Non-current assets</b>	<b>160</b>	<b>43</b>
Share Capital	18	17	Fixed Assets	33	27
Other Equity	134	117	Right of Use	111	0
			Financial Assets	11	11
<b>Non-current liabilities</b>	<b>109</b>	<b>18</b>	Other Non Current Assets	5	6
Borrowings	19	16			
Lease Liabilities	88	-	<b>Deferred Tax asset</b>	<b>7</b>	<b>6</b>
Other Liabilities	2	2			
<b>Current liabilities</b>	<b>198</b>	<b>150</b>	<b>Current assets</b>	<b>293</b>	<b>252</b>
Borrowings	63	53	Inventories	241	206
Lease Liabilities	22	-	Trade Receivables	11	9
Trade Payables	89	69	Cash and Bank Balances	7	8
Other Financial Liabilities	14	17	Other Financial Assets	8	8
Other Current liabilities	11	10	Other Current Assets	25	22
<b>Total Liabilities</b>	<b>459</b>	<b>301</b>	<b>Total Assets</b>	<b>459</b>	<b>301</b>

# Largest Pan India retailer of Luxury Watches



With 55 pan India stores, Ethos offers the widest variety of Luxury watches in India

# Fund Raise strengthens Balance Sheet



**Rs. 50cr**

**Ethos Limited raises Rs. 29 crores equity funds in FY19 & Rs. 21 Crores YTD FY20**



**Rs. 480cr**

**Funds raised at a pre money valuation of Rs. 480 crores**



**73.56%**

**Shareholding of KDDL Ltd (directly and indirectly) in Ethos Ltd**

**Equity Funds will primarily be utilized towards New Store rollouts and working capital**

## Repair and 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**

Ethos Watches is the #1 destination for Luxury Watch shoppers in India

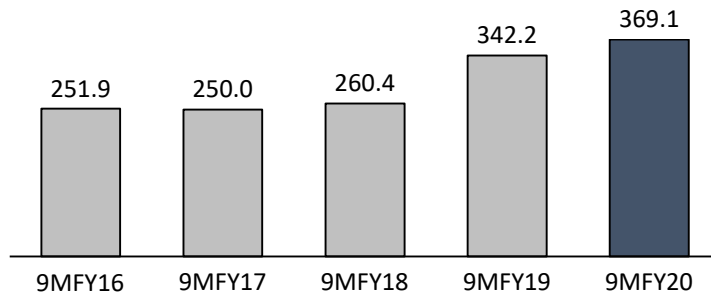




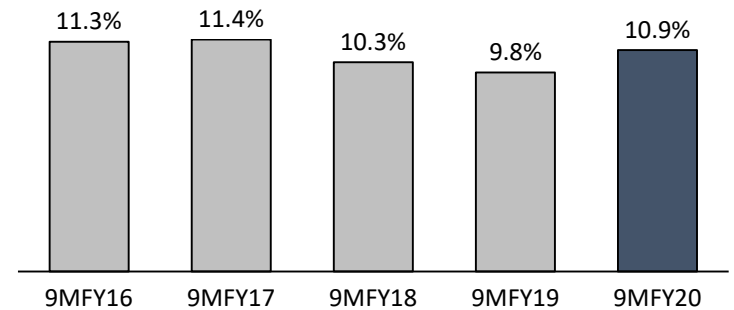
## *Operational Snapshot*

# Ethos - Performance Trend

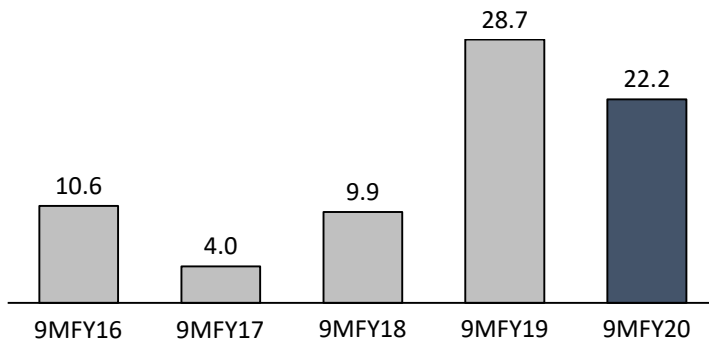
Revenue (Rs. Crs.)



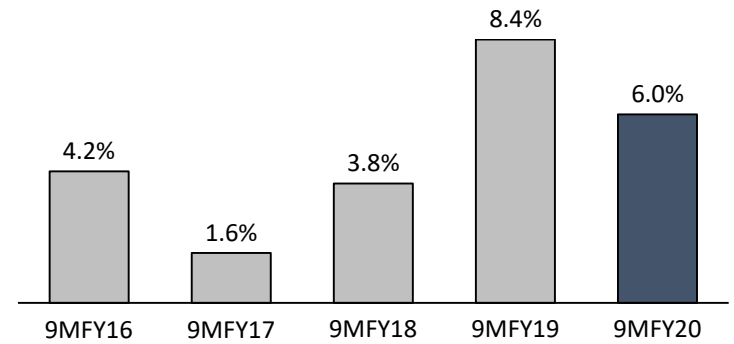
Front-end Rent & Manpower Cost as % of Revenue



EBITDA (Rs. Crs.)

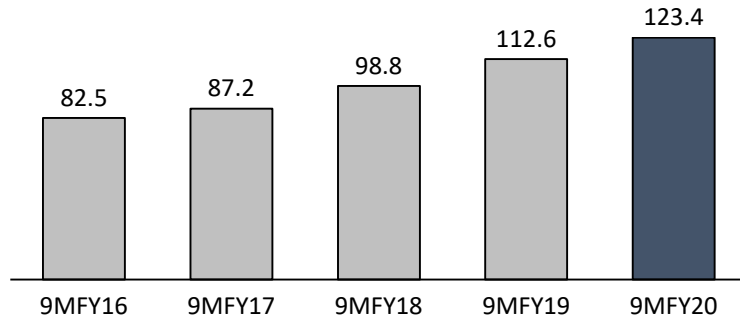


EBITDA Margins

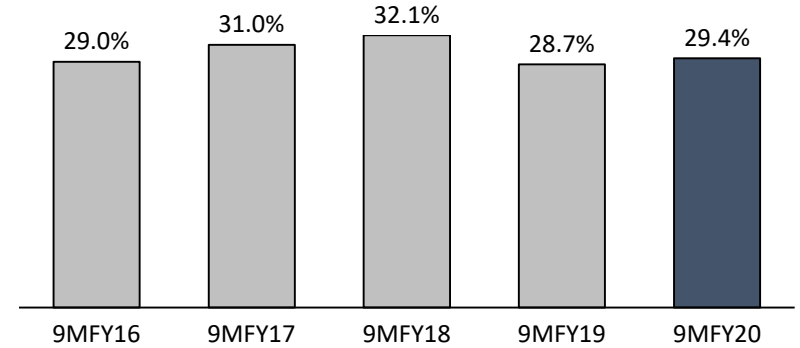


# Ethos - Online Sales Trend

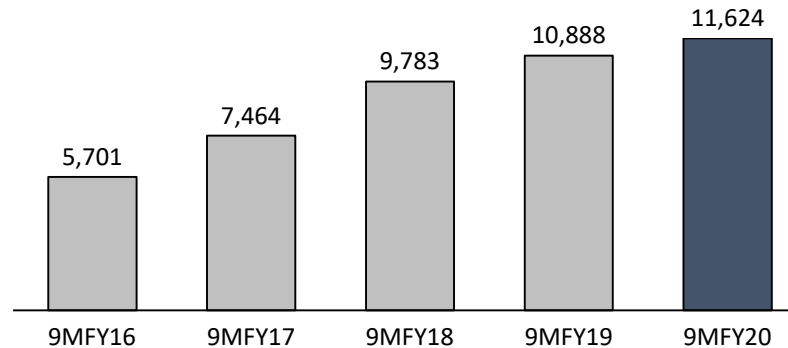
Online Billings (Rs. Crs.)



Online Billing as % of Total Billing

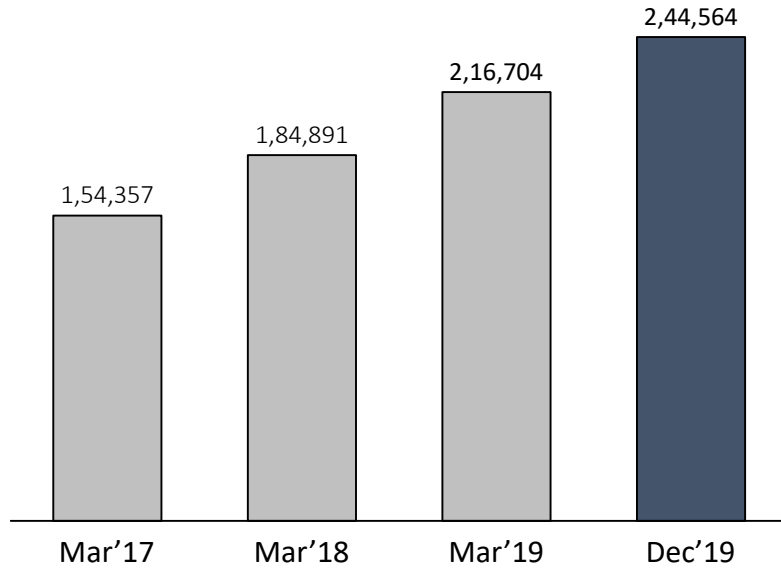


Visitors ('000)

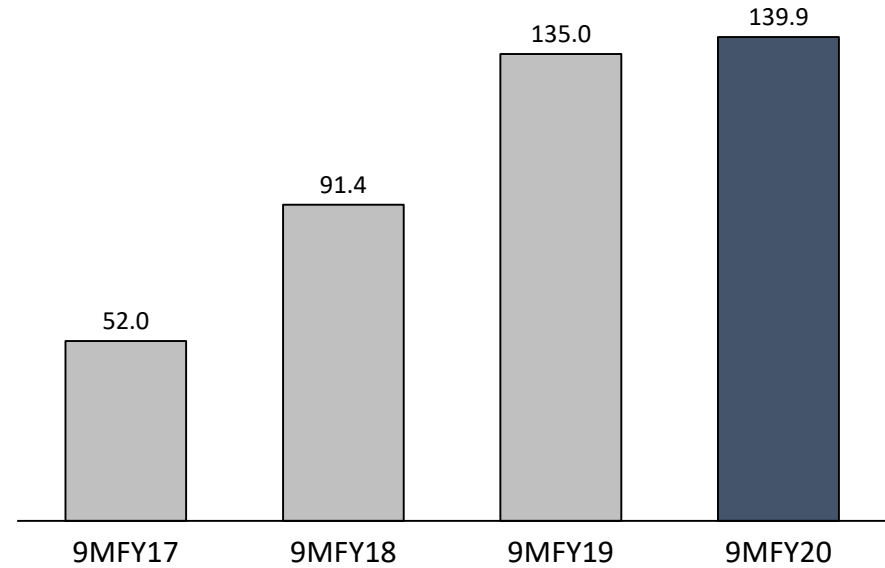


# Ethos - Repeat Sales Trend

Club ECHO Member Base



Repeat Billings (Rs. Cr.)





***Ethos is India's  
Largest  
Luxury Watch  
Retailer***

# Pan-India Presence with Offline Store Network



India's Largest retail chain of  
Luxury Watches with 55 stores

Presence across Metros, Tier I, Tier  
II cities

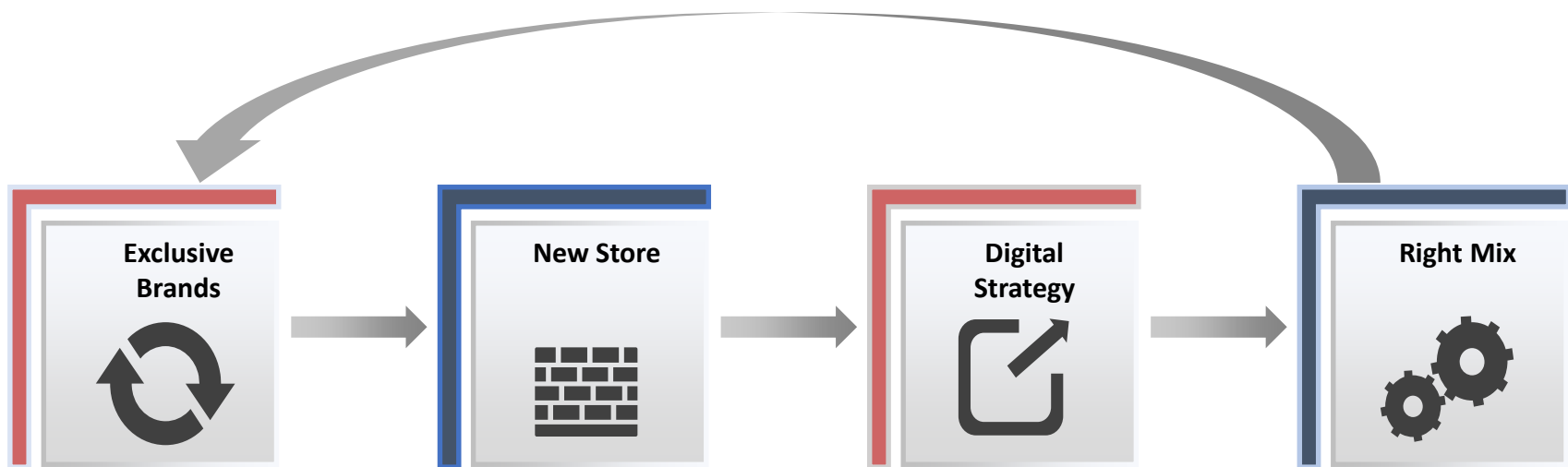
1 Duty Paid Retail Outlet at  
Domestic Terminals

2 Duty Free Retail Outlets at  
International Terminals

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



- Higher share of Business from Exclusive Brands

- Targeting to open new stores in Tier 2 cities
- Ethos stores will be a 1 stop destination for watches

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

- 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 increasing the 'Trust factor' in a large Un-organized market.





# With an Asset Light Model...

**Improve Return On Capital Employed**



**Operating Leverage  
Playing Out**

**Reduce Front-End Cost like Manpower and Rental expenses**

**Maximize  
Reach**

**Expand catchment area of offline store, leading to  
higher revenue**

**Minimize Investment**

**Focus on Online Presence &  
Rationalize Store Presence**

# and Continued Investments in Advertising...

Print Ads in leading newspapers...

**ROLEX**  
THE YACHT-MASTER II

Created to be the ultimate skipper's watch, the Yacht-Master II features a mechanical memory countdown function, and continues to set new standards in the world of yacht racing. This is a story of perpetual excellence, the story of Rolex.

#Perpetual

OYSTER PERPETUAL YACHT-MASTER II

**ēthos**  
WATCH BOUTIQUES

ROLEX BOUTIQUE  
A-10, THE CHANNAYA, NEW DELHI  
TEL: 011-26100000 | 9111200000

ETHOS SHOPPING  
A-14, SELECT CITYWALK - NEW DELHI  
TEL: 011-45666000 | 45666000

**ēthos** | WATCH BOUTIQUES [www.ethoswatches.com](http://www.ethoswatches.com)

*Ethos launches India's finest & largest luxury watch boutique, at The Chanakya*

Spread across two storeys, this flagship boutique showcases over 25 of the world's best brands.

PANERAI JAEGER-LECOULTRE ULYSSE NARDIN BREITLING  
*R. Shourie Co.* PARMIGIANI CORUM ZENITH  
 CARL F. FREYER Grand Seiko NOMOS And Many More...

The Chanakya, T2 Basement Floor Complex, Chanakya Park, New Delhi  
 Phone: +91 96000 38000 / +91 98000 38000 / Luxury Walk Inquiries: +91 87760 38000  
 Discover over 10,000 watches on [www.ethoswatches.com](http://www.ethoswatches.com)

**END OF YEAR SALE**  
UP TO 50% OFF

Discover 5,000 watches on sale  
Across 40 brands at up to 50% off

AHMEDABAD DELHI INDORE LUDHIANA  
 BANGALURU GURUGRAM JAIPUR KOLKATA  
 CHANDIGARH GUWAHATI KOLKATA NOIDA  
 CHENNAI HYDRABAD Lucknow POORE

**ēthos**  
WATCH BOUTIQUES

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

# Offering the best Watch Brands under one roof

NOMOS  
GLASHÜTTE

GRAHAM  
WATCHMAKERS SINCE 1695

TISSOT  
Swiss Watches since 1853

FAVRE-LEUBA

VICTORINOX

ROLEX

MONTBLANC

BAUME & MERCIER  
MAISON D'HORLOGERIE GENEVE 1830

HUBLOT

BREITLING  
1884

PANERAI

SEIKO  
SINCE 1881

JAEGER-LECOULTRE

ORIS  
Swiss Made Watches  
Since 1904

OMEGA

CARL F. BUCHERER

RAYMOND WEIL  
GENEVE

FOSSIL  
EST. USA

MOVADO

CORUM

MEISTERSINGER

RADO  
SWITZERLAND

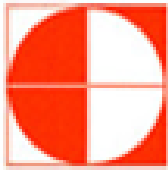
IWC  
SCHAFFHAUSEN

TAGHeuer

LONGINES

Daniel Wellington

BVLGARI



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