

KDDL Limited

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Ref : KDDL/CS/2020-21/18

Date : 27th June,2020

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: Result Update Presentation

Dear Sir/ Madam,

Please find enclosed Result Update Presentation for Q4 & FY20.

Kindly take the same on record.

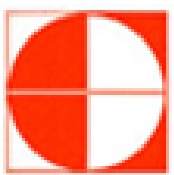
Thanking you,

Yours truly

For KDDL Limited



Brahm Prakash Kumar
Company Secretary

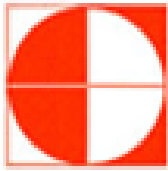


KDDL Limited
&
ETHOS Limited



Result Update Presentation
June 2020

Safe Harbor



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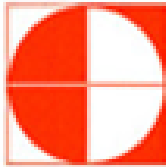
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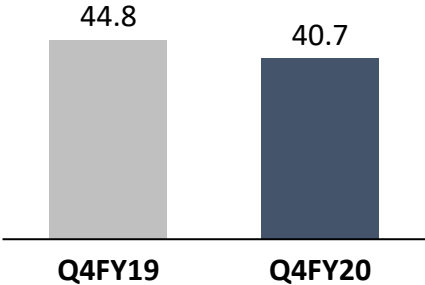
***Q4 & FY20 Performance
Overview***

Q4FY20 Performance

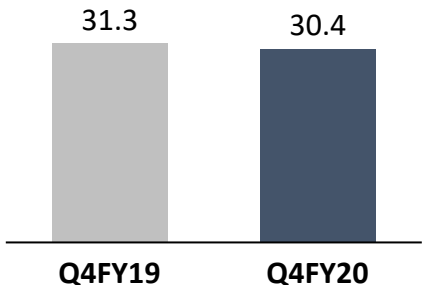


Standalone Performance (Rs. Crs)

Revenue

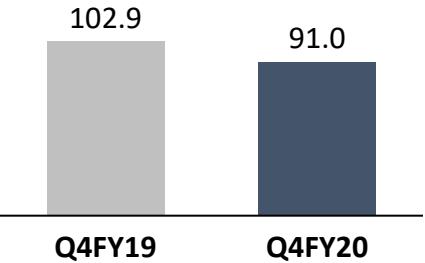


Gross Profit

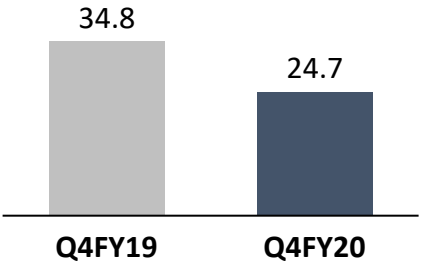


Ethos Performance (Consolidated) (Rs. Crs.)

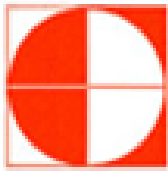
Revenue



Gross Profit

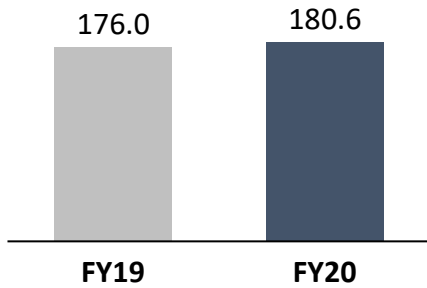


FY20 Performance

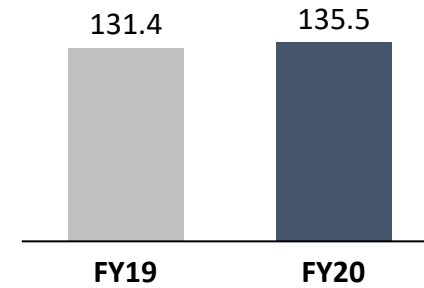


Standalone Performance (Rs. Crs)

Revenue

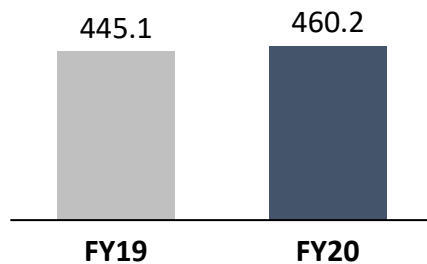


Gross Profit

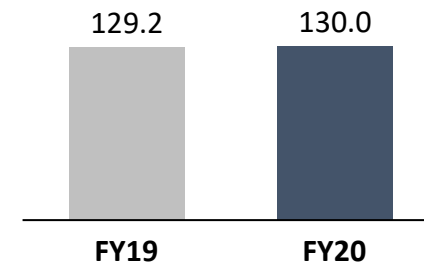


Ethos Performance (Consolidated) (Rs. Crs.)

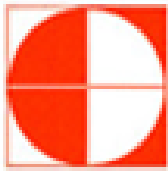
Revenue



Gross Profit



COVID-19 Impact on the Business (1/2)

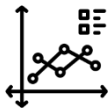


Business Operations



- The outburst of Pandemic COVID-19 has threatened every business you can think of. KDDL was also affected with COVID-19 from March onwards as all factories, retail stores and offices were closed due to strict lockdown and curfew across the country.
- Most of the manufacturing operations are operational now, however at lower capacity utilization due to compliance of MHA guidelines related to social distancing, transportation, restrictions on permitted strength etc.
- About 26 of our total 50 Ethos retail Stores are now operational. Stores are being open for limited time and with limited staff ensuring strict social distancing measures. We are witnessing gradual improvement in visitor footfalls week on week and hope to be back to pre-COVID levels by Q4FY21

Financial Impact



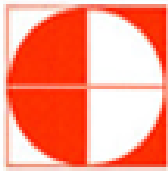
- FY20 was impacted as company could not recognise any sales in the second half of March due to the strict lockdown imposed. As a result, profitability of the company was affected due to decline in revenues however expenses which are fixed in nature continue to occur.
- For FY20-21, we expect that Q1 will be severely affected and the revenue de-growth will be significant with gradual recoveries happening in the coming quarters.

Steps Taken For Smooth operations



- We have partially commenced the operations in all factories and offices after complete sanitisation of the facilities.
- We have also implemented strict guidelines and undertaken necessary precautionary measures for social distancing, limited manpower, staggered working, work from home, regular screening and sanitisation, preventive health check-ups and necessary guidance and advisory for providing a safe working environment to all employees.

COVID-19 Impact on the Business (2/2)

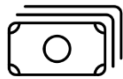


Optimising Costs



- We are taking all necessary actions and available options for reducing costs, overheads and deferring the long-term commitments of expenditures.
- In addition, all avenues and efforts are being initiated for enhancing the revenue and income of the company to minimise the impact of COVID-19 on the profitability of the company.

Comfortable Liquidity Position



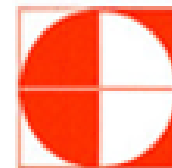
- We will be able to meet all our liabilities and cater to the requirements of the customers as our financial position and balance sheet is strong. Our liquidity position is adequate to meet all our commitments. We remain committed to raising need based additional debt or equity for the business sustenance and development.

Demand Assessment



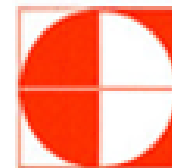
- Till date very few customers have cancelled orders. Postponement and rescheduling of orders is widely expected; revised lifting plan will be available after lock-down conditions are released and manufacturing operations are fully permitted.
- Based on the prevailing situation and assessment of the market, we expect the markets to approach some kind of normalcy by the second half of the financial year.
- Chinese markets were the first to open up which is the biggest market for Swiss brands and now Swiss watch industry has also commenced operations which should improve demand further.
- We also foresee new opportunities for us in the field of precision engineering business as we are also witnessing increase in flow of enquires from very reputed overseas customers.

Standalone Profit & Loss



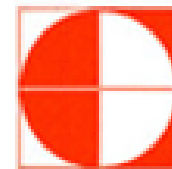
Profit & Loss (Rs. Crs.)	Q4FY20	Q4FY19	YoY%	FY20	FY19	YoY%
Revenue	40.7	44.8	-9.0%	180.6	176.0	2.6%
Cost of Goods Sold	10.3	13.5		45.1	44.6	
Gross Profit	30.4	31.3	-2.8%	135.5	131.4	3.1%
Employee Expenses	12.8	10.7		55.3	49.1	
Other Expenses	11.9	12.1		50.8	50.5	
EBITDA	5.7	8.6	-33.8%	29.4	31.8	-7.6%
Margin (%)	13.9%	19.1%		16.3%	18.1%	
Other Income	1.1	0.9		5.3	3.9	
Interest	2.3	1.9		8.8	5.7	
Depreciation	3.1	2.0		11.9	7.8	
PBT	1.4	5.6	-74.3%	13.9	22.3	-37.7%
Tax	0.9	1.4		4.8	6.5	
PAT	0.5	4.2	-88.0%	9.1	15.7	-41.9%

Consolidated Profit & Loss



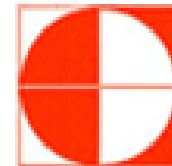
Profit & Loss (Rs. Crs.)	Q4FY20	Q4FY19	YoY%	FY20	FY19	YoY%
Revenue	137.3	150.4	-8.7%	652.3	625.0	4.4%
Cost of Goods Sold	78.0	82.5		377.6	360.9	
Gross Profit	59.2	67.9	-12.8%	274.7	264.1	4.0%
Employee Expenses	24.8	24.7		102.3	86.4	
Other Expenses	21.7	30.7		96.4	112.9	
EBITDA	12.7	12.5	2.2%	76.0	64.8	17.2%
Margin (%)	9.3%	8.3%		11.6%	10.4%	
Other Income	1.7	0.4		6.1	3.0	
Interest	7.0	4.1		28.5	14.2	
Depreciation	12.2	3.3		48.1	13.1	
Share of Loss of equity accounted investees	0.2	0.0		0.3		
PBT	-5.0	5.5	-	5.1	40.4	-87.3%
Tax	0.1	2.7		7.1	15.2	
PAT	-5.1	2.7	-	-2.0	25.2	-
Minority Interest	-1.8	0.3		-1.4	3.0	
PAT After Minority Interest	-3.3	2.5	-	-0.6	22.1	-

Adjusted Consolidated Profit & Loss



Particulars (Rs. Crs.)*	FY20 As Reported	Adjusted for INDAS 116	
		FY20	FY19
Revenue	652.3	652.3	625.0
Cost of Goods Sold	377.6	377.6	360.9
Gross Profit	274.7	274.7	264.1
Employee Expenses	102.3	102.3	86.4
Other Expenses	96.4	130.4	112.9
Normalized EBITDA	76.0	42.0	64.8
Normalized Margin (%)	11.6%	6.4%	10.4%
Other Income	6.1	6.1	3.0
Interest	17.0	17.0	14.2
INDAS 116 Interest	11.6	-	
Depreciation	17.5	17.5	13.1
INDAS 116 Depreciation	30.6	-	-
Share of Loss of equity accounted investees	0.3	0.3	0.0
PBT	5.1	13.3	40.4

Ind AS 116: Impact on Financials

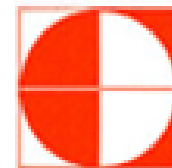


- On 1 April 2019, the Group has adopted Ind AS 116 “leases”, using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted
- The adoption of Ind AS 116 has resulted in recognizing a Right-of-Use Assets of Rs. 128.7 Crores and equivalent to the lease 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 & Loss Impacts</i>		For FY20 (Rs. Cr.)	Financial impact
Other expenses (Rent)	Decrease in Rent expense	-34.0	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	11.6	
Depreciation	Increase in Depreciation	30.6	
Profit before tax	Decrease in PBT	-8.2	

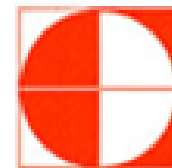
There would be no change in the cash flow of the company due to applicability of INDAS 116

Standalone Balance Sheet



Assets (Rs. Crs.)	Mar-20	Mar-19	Liabilities (Rs. Crs.)	Mar-20	Mar-19
Non-current assets	216.0	185.2	Equity	169.5	167.1
Property, plant and equipment	93.8	94.1	Equity share capital	11.7	11.7
Capital work-in-progress	2.2	2.4	Other equity	157.8	155.4
Right-of-use asset	12.7	-			
Investment Property	0.5	-	Non-current liabilities	58.5	39.5
Other intangible assets	0.4	0.7	Financial Liabilities		
Financial assets			(i) Borrowings	45.2	34.5
(i) Investments	100.7	79.7	(ii) Lease Liabilities	5.9	-
(ii) Loans	2.2	2.2	(iii) Other financial liabilities	1.2	0.7
Income Tax Asset	2.3	5.0	Provisions	1.1	0.1
Other Non Current Assets	1.3	1.0	Deferred tax liability (net)	5.1	4.2
Current assets	84.1	77.5	Current liabilities	72.1	56.1
Inventories	32.1	30.7	Financial Liabilities		
Financial assets			(i) Borrowings	19.3	7.4
(i) Trade receivables	24.6	23.7	(ii) Lease Liabilities	2.0	-
(ii) Cash and cash equivalents	9.5	2.5	(iii) Trade payables	13.5	15.7
(iii) Other bank balances	5.4	6.1	(iv) Other financial liabilities	31.1	26.3
(iv) Loans	1.9	1.8	Other current liabilities	3.2	2.8
(v) Other financial assets	2.1	5.7	Provisions	2.7	2.7
Other current assets	8.4	7.1	Current tax liabilities(net)	0.3	1.3
Total Assets	300.1	262.8	Total Liabilities	300.1	262.8

Consolidated Balance Sheet

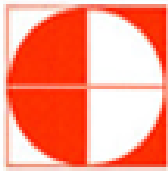


Assets (Rs. Crs.)	Mar-20	Mar-19	Liabilities (Rs. Crs.)	Mar-20	Mar-19
Non-current assets	299.2	183.9	Equity	227.4	235.0
Property, plant and equipment	158.6	143.2	Equity share capital	11.7	11.7
Capital work-in-progress	2.9	6.8	Other equity	174.0	179.1
Right-of-use asset	109.6	-	Non Controlling Interest	41.7	44.1
Other intangible assets	0.8	0.8			
Intangible assets under development	0.1	0.4	Non-current liabilities	174.0	73.7
Equity accounted investees	1.0	0.3	Financial Liabilities		
Financial assets			(i) Borrowings	80.1	67.2
(i) Investments	0.5	0.5	(ii) Lease Liabilities	85.4	-
(ii) Loans	10.2	12.4	(iii) Other financial liabilities	2.1	1.1
(iii) Other financial assets	1.3	1.2	Provisions	1.3	1.2
Income Tax Asset	3.7	6.3	Deferred tax liability (net)	5.1	4.2
Deferred tax assets (net)	7.2	6.3			
Other Non Current Assets	3.4	5.6			
			Current liabilities	255.8	210.1
Current assets	358.0	335.0	Financial Liabilities		
Inventories	252.7	239.9	(i) Borrowings	74.3	61.9
Financial assets			(ii) Lease Liabilities	20.9	-
(i) Trade receivables	28.5	31.1	(iii) Trade payables	87.3	84.6
(ii) Cash and cash equivalents	22.8	16.0	(iv) Other financial liabilities	52.6	45.8
(iii) Other bank balances	5.7	6.4	Other current liabilities	13.8	9.4
(iv) Loans	8.0	4.8	Provisions	6.2	4.0
(v) Other financial assets	6.6	5.9	Current tax liabilities(net)	0.7	4.3
Other current assets	33.7	30.9			
Total Assets	657.2	518.9	Total Liabilities	657.2	518.9



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

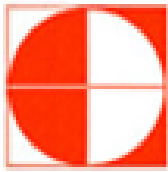
Watch Hands

- 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

About “Estima AG”



Acquired in 2019

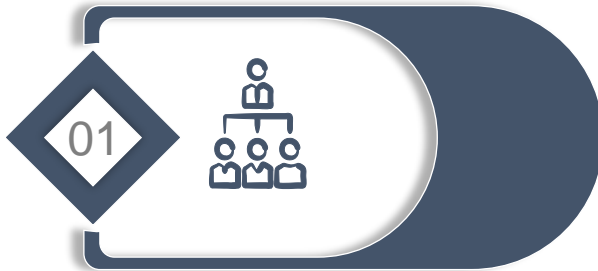
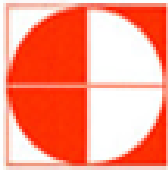
About “Estima AG”

- 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

Strategic Rationale for Acquisition

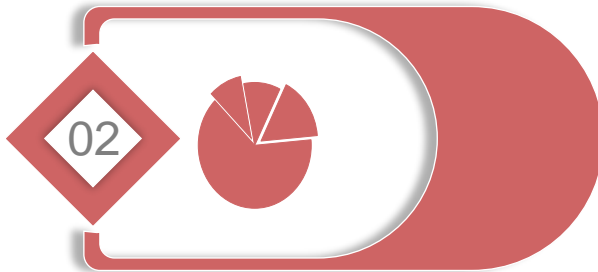
- Estima was a competitor of the Company in the business of watch hands manufacturing
- Has a well established name, valuable production infrastructure and will be serve as a good platform to establish a foothold in Swiss watch component manufacturing
- Will help capture additional market share of customers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

Estima AG’s 2020 Turnover – CHF 1.9 Million



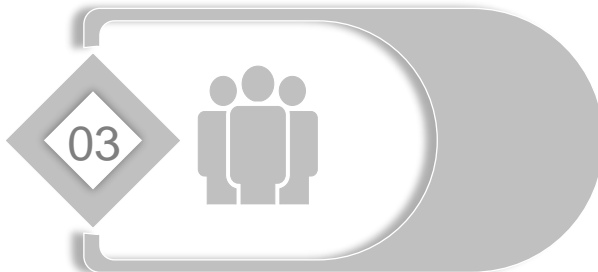
Value Proposition

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



Capabilities

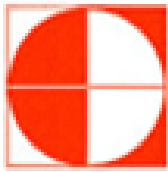
We address various segments such as Electrical, Electronics, Automobile, Telecommunications, medical equipment, Aerospace, Consumer Durables etc



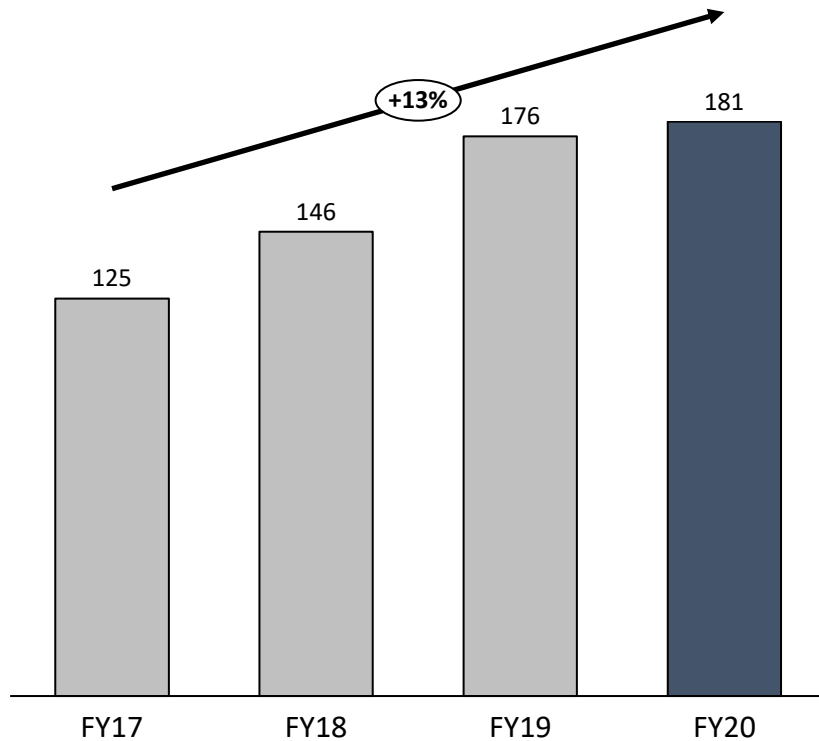
Customers

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

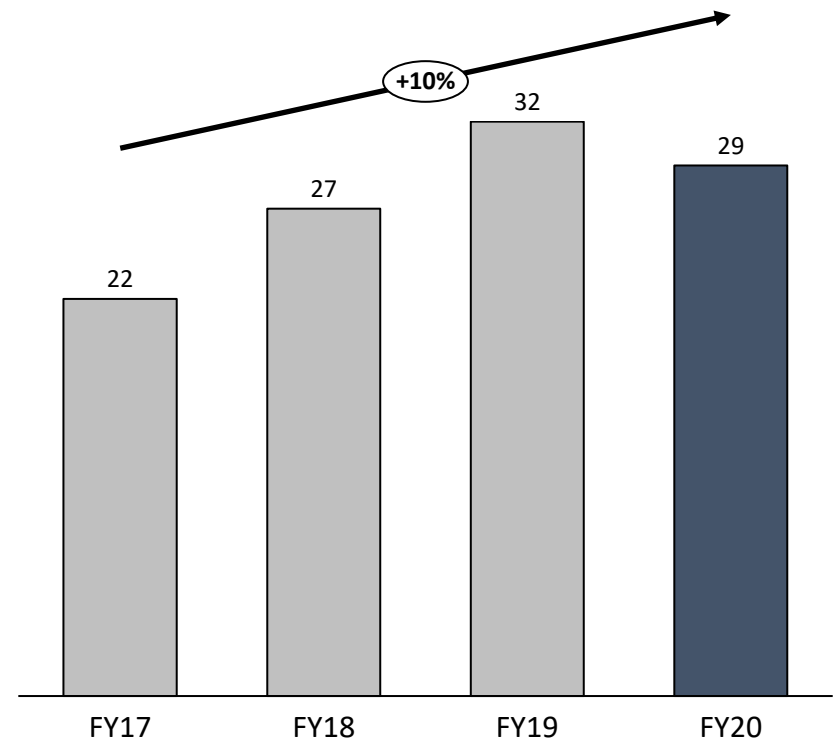
Stable Manufacturing Performance*



Revenue (Rs. Crs.)



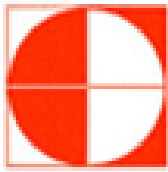
EBITDA (Rs. Crs.)





Ethos
Q4 & FY20
Snapshot

Renewed Strategy for ETHOS

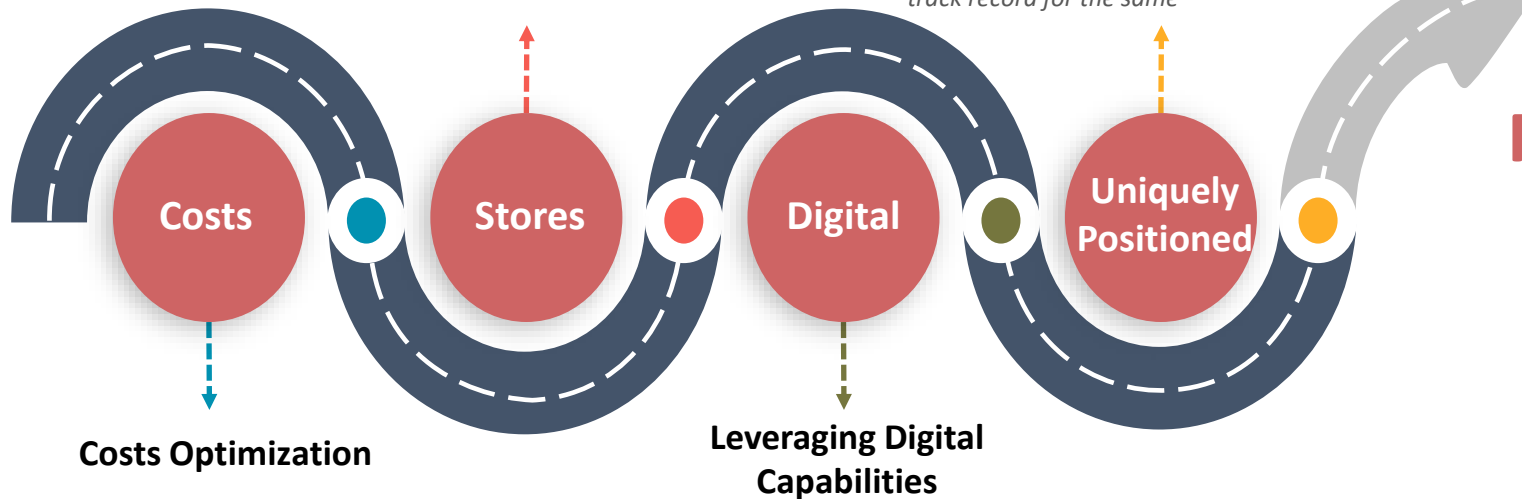


Stores Optimization

In depth assessment of each store's performance across India . Accelerated Closure of Stores which fails our cost vs. benefits assessment. Focus towards Bigger Flagship Stores that attracts more footfalls. Already closed 5 stores recently

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 with its network & reach without them having to deploy their own resources and has a proven track record for the same

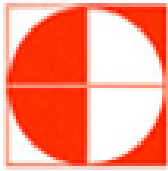


**Fit & Lean
ETHOS
2.0**

Ongoing Rental Negotiation with Mall Owners for rent reduction or part waiver of rentals or a combination of both to optimize rental costs. Deferment of all unproductive expenses & capex in the medium term to conserve cash while ensuring that spend on 'good costs' imperative for business recovery 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

COVID-19 Impact on the Business



Revenue Impact

ETHOS was severely impacted due to the lockdown imposed by Government to prevent the spread of COVID-19. All the stores were shutdown during the later part of March which adversely impacted the business. We continued to witness strong momentum from January to mid-March growing at 6% on YoY basis. However March was severely impacted with last fortnight of March witnessing revenue drop of 79% on YoY basis.

Operational Stores

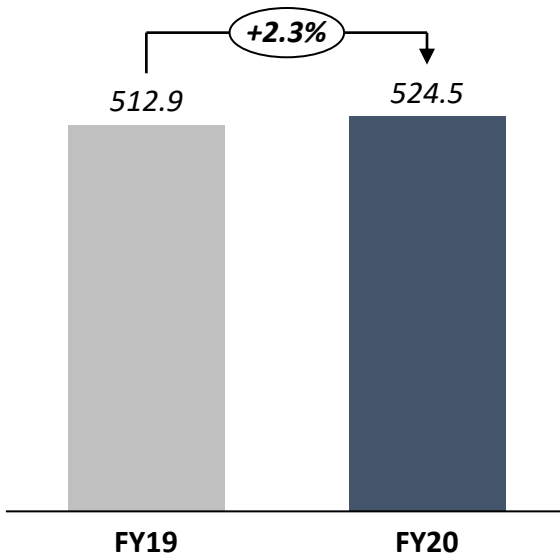
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Optimism

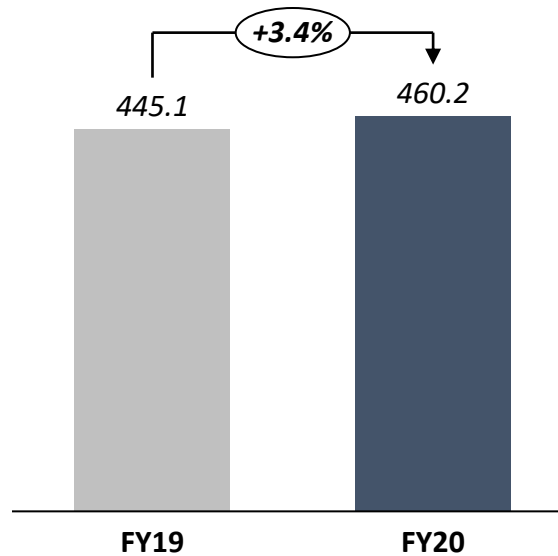
The optimism is based on similar experience in demand shocks witnessed by us due to series of decisions taken by the government with the intention to curb black money like requirement of Pan Card details for high value transactions, TCS requirements and prohibition of large cash transactions. We have always witnessed strong bounce back in sales post these demand shocks. While the severity of COVID-19 is much higher than those, but eventually we expect the business to recover

FY20 vs FY19 (Consolidated*)

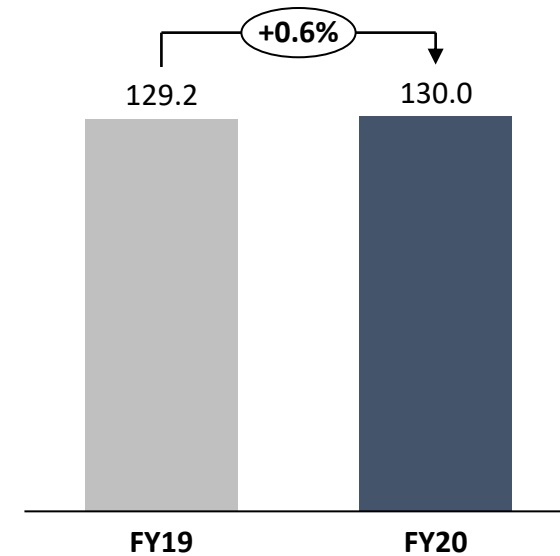
Billings (Rs. Crs.)



Revenue (Rs. Crs.)



Gross Profit (Rs. Crs.)



Consolidated Profit & Loss

Particulars (Rs. Crores)*	Q4FY20	Q4FY19	YoY %	FY20	FY19	YoY %
Revenue	91.0	102.9	-11.6%	460.2	445.1	3.4%
Cost of Goods Sold	66.3	68.1		330.1	315.9	
Gross Profit	24.7	34.8	-29.0%	130.0	129.2	0.6%
Employee Expenses	7.7	11.3		33.2	33.4	
Other Expenses	8.4	18.2		42.7	61.8	
Reported EBITDA	8.6	5.3	62.4%	54.2	34.0	59.2%
Margin (%)	9.5%	5.1%		11.8%	7.6%	
Interest	4.9	2.0		19.5	7.7	
Depreciation	8.6	1.3		34.6	4.8	
Profit before share of JV	-5.0	2.0	-	0.1	21.5	-
Share of loss of JV	-0.2	0.0		-0.3	0.0	
PBT	-5.2	2.0	-	-0.3	21.5	-
Tax	-0.8	1.0		2.2	8.4	
PAT	-4.4	0.9	-	-2.5	13.2	-

*Consolidated Financials include Watch Retailing Business and Digital Marketing business
Q4 & FY20 Financials are with applicability of IND AS 116

Adjusted Consolidated Profit & Loss

Particulars (Rs. Crores)*	FY20 As Reported	Adjusted for INDAS 116 & other items	
		FY20	FY19
Revenue	460.2	460.2	445.1
Cost of Goods Sold	330.1	330.1	315.9
Gross Profit	130.0	130.0	129.2
Employee Expenses	33.2	33.2	33.4
Other Expenses	38.5	69.7	59.5
Normalized EBITDA	58.3	27.2	36.3
Normalized Margin (%)	12.7%	5.9%	8.2%
Interest	8.9	8.9	7.7
INDAS 116 Interest	10.6	-	-
Depreciation	6.5	6.5	4.8
INDAS 116 Depreciation	28.1	-	-
Forex Items - Loss	1.7	1.7	1.3
One-time Items [#]	2.5	2.5	1.0
Share of loss of JV	0.3	0.3	-
PBT	-0.3	7.3	21.5

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

*Consolidated Financials include Watch Retailing Business and Digital Marketing business

FY20 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. 96.9 Crores** and lease liability of **Rs. 98.9 Crores**, as on 31st March, 2020
- Overall balance sheet will increase by the amount of asset created for Leases. This will have an impact on Profitability as under:

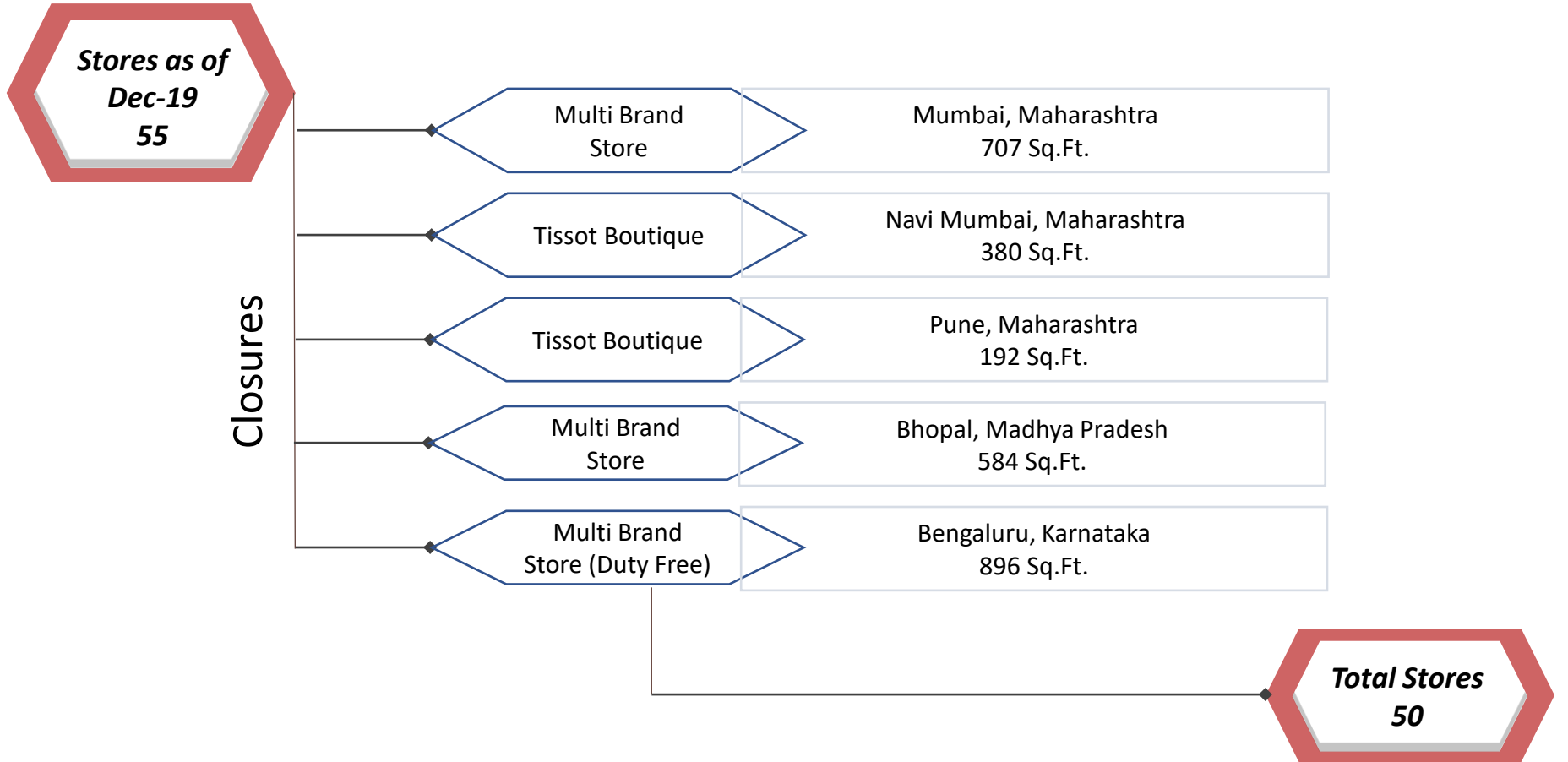
<i>Profit & Loss Impact</i>		<i>For FY20 (Rs. Cr.)</i>	<i>Financial impact</i>
Other expenses (Rent)	Decrease in Rent expense	-31.1	This affects other expenses, depreciation and finance cost in the Profit & loss statement & consequently impacts EBITDA and PBT of the company
Finance costs	Increase in Finance cost	10.6	
Depreciation	Increase in Depreciation	28.1	
Profit before tax	Decrease in PBT	-7.5	

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-20	Mar-19	Equity & Liabilities (Rs. Crores)*	Mar-20	Mar-19
Non-current assets	142.7	43.6	Shareholder's Fund	152.2	133.9
Fixed Assets	32.2	26.6	Share Capital	18.2	16.9
Right of Use	96.9	-	Other Equity	134.0	117.0
Financial Assets	10.0	11.2			
Other Non Current Assets	3.6	5.8	Non-current liabilities	97.8	17.8
			Borrowings	15.8	16.2
			Lease Liabilities	79.8	0.0
Deferred Tax asset	7.3	6.3	Others Financial Liabilities	0.9	0.5
			Other Liabilities	1.3	1.1
Current assets	274.7	251.4	Current liabilities	174.6	149.7
Inventories	218.6	205.6	Current Borrowings	53.6	53.0
Trade Receivables	9.4	8.9	Lease Liabilities	19.1	-
Cash and Bank Balances	10.0	7.8	Trade Payables	72.4	69.0
Other Financial Assets	12.7	6.7	Other Financial Liabilities	16.2	17.0
Other Current Assets	24.0	22.5	Current provisions	2.4	1.4
			Other Current liabilities	11.0	9.3
Total Assets	424.7	301.4	Total Equity & Liabilities	424.7	301.4

Largest Pan India retailer of Luxury Watches



In line with our strategy, non-performing stores & stores with higher rental cost & lower sales will be closed down; Focus to be on profitability of stores rather than expansion

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**

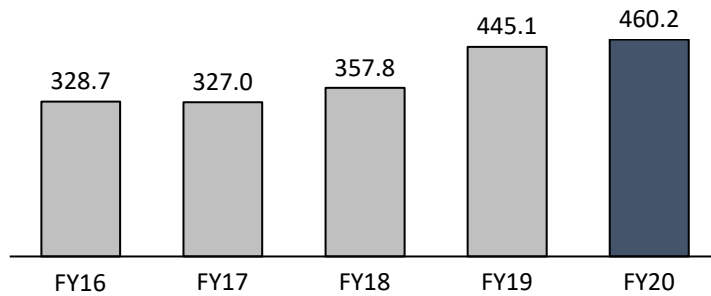
Ethos Watches is the #1 destination for Luxury Watch shoppers in India



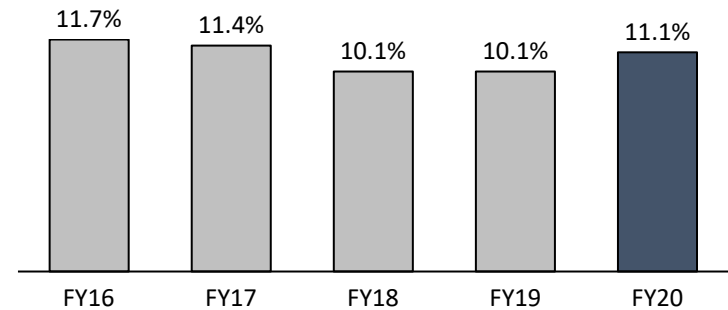
Operational Snapshot

Ethos - Performance Trend

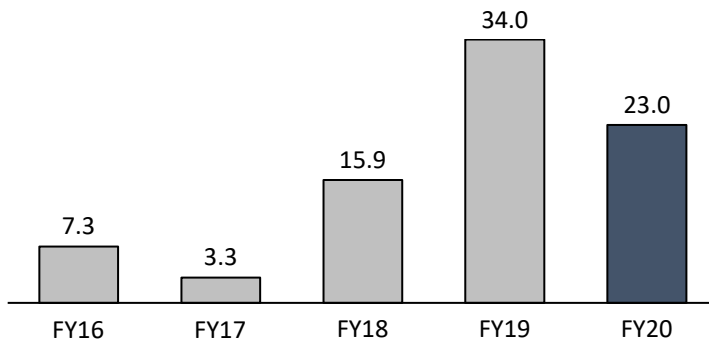
Revenue (Rs. Crs.)



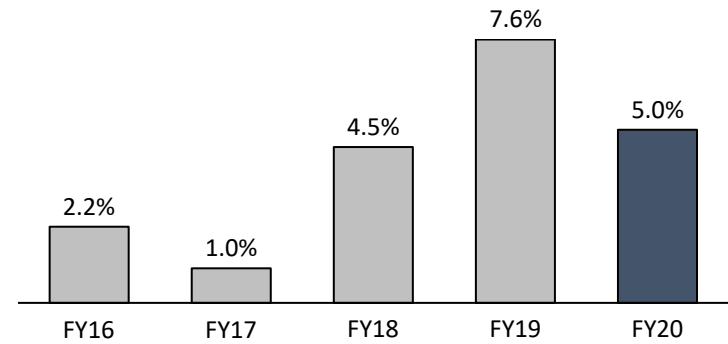
Front-end Rent & Manpower Cost as % of Revenue



EBITDA (Rs. Crs.)

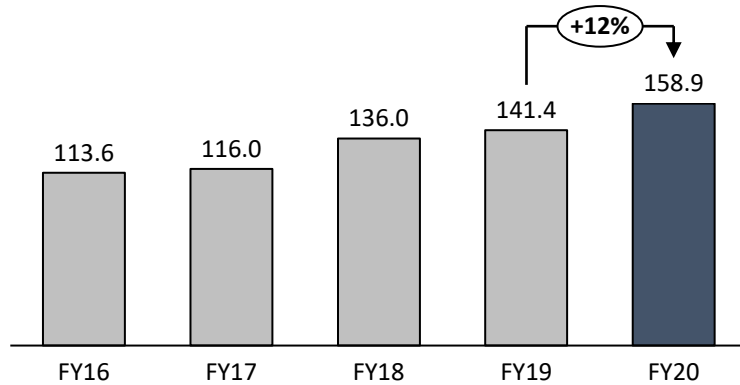


EBITDA Margins

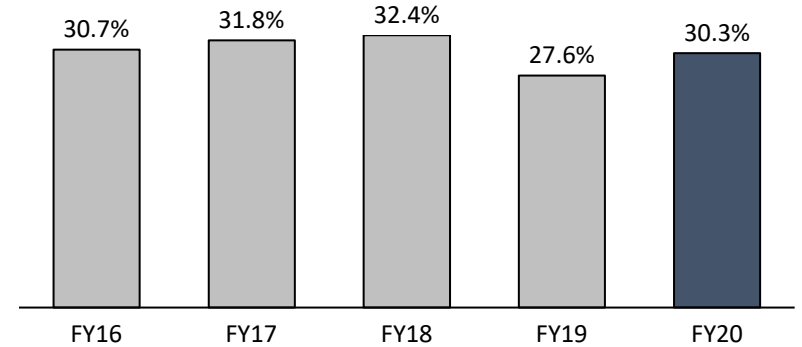


Ethos - Online Sales Trend

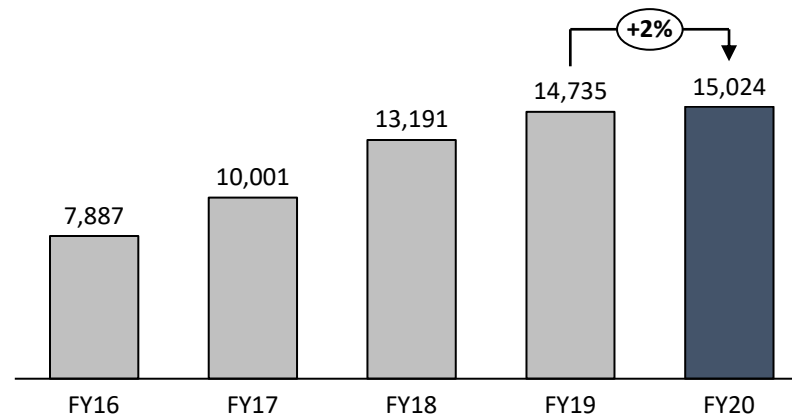
Online Billings (Rs. Crs.)



Online Billing as % of Total Billing

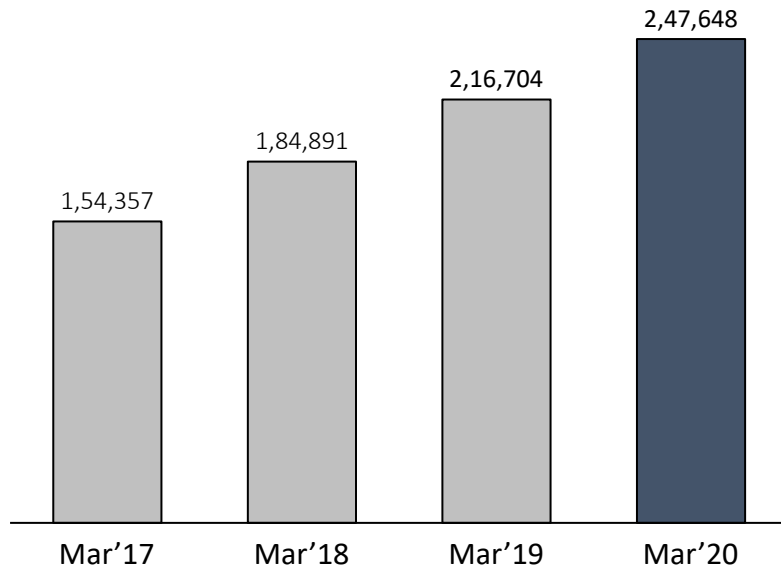


Visitors ('000)

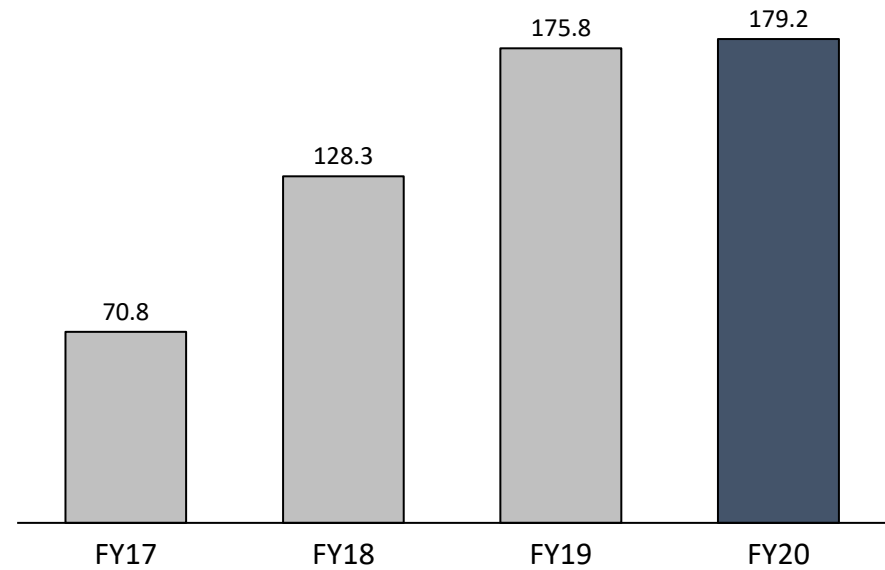


Ethos - Repeat Sales Trend

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 50 stores

Presence across Metros, Tier I, Tier
II cities

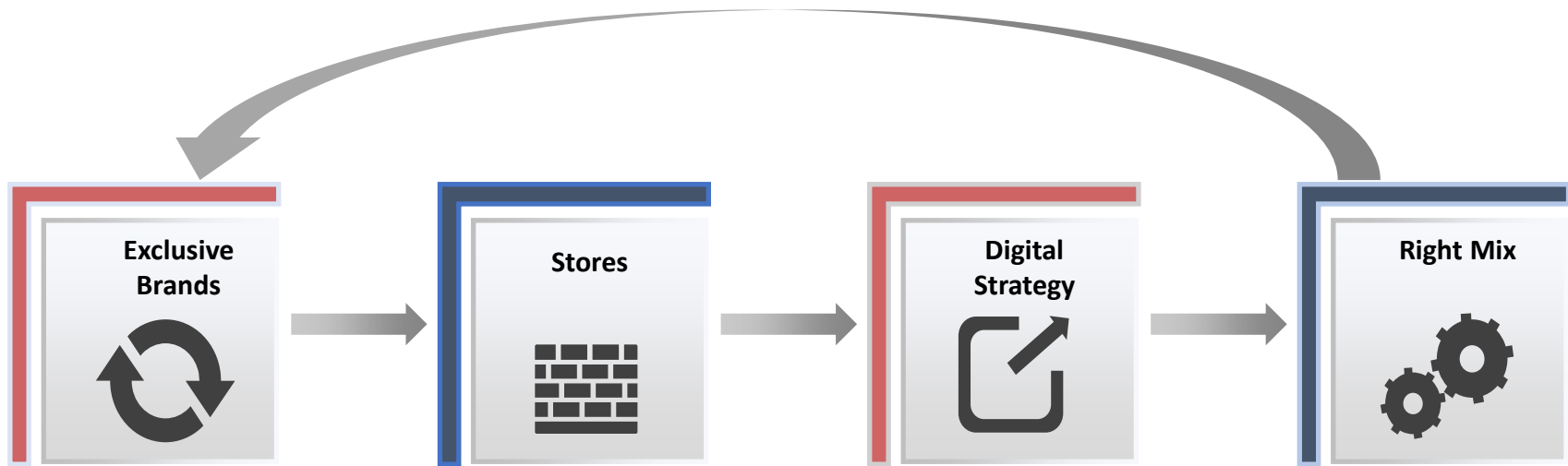
1 Duty Paid Retail Outlet at
Domestic Terminals

1 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

- To go slower on new stores in near term. Focus on improving profitability of existing stores

- 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...



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

- | | | | |
|----------------|------------------|---------------|------------------|
| PANERAI | JAEGER-LECOULTRE | ULYSSE NARDIN | BREITLING |
| Richard Mille | PARMIGIANI | CORUM | ZENITH |
| CARL F. FREYER | Grand Seiko | NOMOS | And Many More... |

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Phone: +91 8000 34002 / +91 8000 34007 / +91 8000 34008
E-brochure over 10,000 watches on www.ethoswatches.com



... 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

H. Moser & Cie.
VERY RARE

ROLEX

MONTBLANC

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

HUBLOT

BREITLING
1884

SEIKO
SINCE 1881

PANERAI

JAEGER-LECOULTRE

ORIS
Swiss Made Watches
Since 1904

OMEGA

CARL F. BUCHERER

RAYMOND WEIL
GENEVE

GIRARD-PERREGAUX

MOVADO

CORUM

MEISTERSINGER

RADO
SWITZERLAND

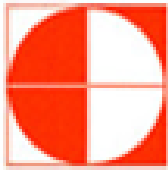
IWC
SCHAFFHAUSEN

TAG Heuer

LONGINES

HUGO
HUGO BOSS

BVLGARI



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