

IPO Report

“AVOID” to

Ethos Ltd.

Unsustainable recent performance and frothy valuations



IPO Report

Salient features of the IPO:

- Ethos Ltd.** (Ethos), a luxury & premium watch retailer is coming up with an IPO to raise Rs. 375cr, which opens on 18th May and closes on 20th May 2022. The price band is Rs. 836 - 878 per share.
- The company on 28th Mar. 2022, executed a pre-IPO placement of 0.03cr shares at Rs. 826 per share. Amount raised from pre-IPO placement was Rs. 25cr. Consequently, it reduced the size of fresh issue from Rs. 400cr (as mentioned in the DRHP) to Rs. 375cr.
- The IPO is a combination of fresh issue and OFS portion. It will not receive any proceeds from the OFS part. Of the fresh issue net proceeds (from the pre-IPO placement and the fresh issue), Rs. 235cr will be used to fund the working capital requirement; Rs. 33.3cr will be utilized to finance the establishment of new stores & renovation of existing stores; Rs. 29.9cr to be used for the repayment/pre-payment of the debt and another Rs. 2cr will be utilized for upgrading the ERP system of the company.
- In the last one year, Ethos has executed couple of ESOPs allotments (of 0.01cr shares at Rs. 120 per shares) and right issue (of 0.046cr shares at Rs. 550 per share), both at significant discount to the IPO price band.

Key competitive strengths:

- Access to large luxury customer base
- Leading luxury watch omnichannel retail player of India
- Strategically located and well invested store network with attractive in-store experience
- Strong and long-standing relationships with luxury watch brands
- Leadership position in an attractive luxury watch market
- Early mover advantage in certified pre-owned business
- Founder-led company supported by a professional management team

Risk and concerns:

- Unfavorable government policies and regulations
- Supplier concentration risk
- Store based revenue concentration risk
- Difficulty in anticipating consumer demand and trends
- Difficulty in expanding the store network
- Difficulty in sustaining current profitability margins
- Competition

Below are the key highlights of the company:

- In FY20, the domestic watch market was valued at Rs. 13,500cr and is further expected to grow at 10.6% CAGR to reach a size of Rs. 22,300cr by FY25. With 65% share in the overall market, the domestic watch market is dominated by the organized players with an estimated market size of Rs. 8,700cr. The organized market contributed 92% to the premium & luxury watches segment.
- Ethos is the leading vertical specialist of luxury watches & accessories in India. It is a subsidiary of KDDL Ltd., a dials & watch hands making company. Ethos is the largest retailer of premium & luxury watches in India. It has a 13% retail market share in the premium & luxury watch segment, while a 20% retail market share in the exclusively luxury segment.
- Currently, Ethos has 50 physical retail stores in the multi store format spanned across 17 cities in India. Through these stores, it represented +50 premium & luxury watch brands in India and offered over 7,000 varied premium & luxury watches to the retail customers.

Recommendation	AVOID
Price band	Rs. 836 - 878 per share
Face value	Rs. 10
Shares for fresh issue	0.427 - 0.449cr shares
Shares for OFS	0.111cr shares
Fresh issue size	Rs. 375cr
OFS issue size	Rs. 92.6 - 97.3cr
Total issue size	0.538 - 0.559cr shares (Rs. 467.6 - 472.3cr)
Bidding date	18 th May - 20 th May 2022
MCAP at higher price band	Rs. 2,050cr
Enterprise value at higher price band	Rs. 1,756cr
Book running lead manager	Emkay Global Financial Services Ltd. and Incred Capital Wealth Portfolio Managers Pvt. Ltd.
Registrar	KFin Technologies Ltd.
Sector	Retail
Promoters	Mr. Yashovardhan Saboo, KDDL Ltd. and Mahen Distribution Ltd.

Issue breakup

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.269 - 0.280cr shares
Non institutional portion	15%	0.081 - 0.084cr shares
Retail portion	35%	0.188 - 0.196cr shares

Indicative IPO process time line

Finalization of basis of allotment	25 th May 2022
Unblocking of ASBA account	26 th May 2022
Credit to demat accounts	27 th May 2022
Commencement of trading	30 th May 2022

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	81.02%	61.63%
Public	18.98%	38.37%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	17
Application money	Rs. 14,926 per lot

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Key highlights of the company (Contd...):

- Besides having physical retail stores, the company has omnichannel presence through its website and social media platforms. Ethos is the market leader in the luxury omnichannel watch market in India. Its website, “www.ethoswatches.com” is India’s largest website for premium & luxury watches (in terms in number of brands and watches offered). As of 31st Mar. 2022, the company had about 0.25cr website users, around 0.28cr active email subscriptions, 0.17cr Instagram followers, 0.16cr Facebook followers and 0.12lakh You Tube subscriptions.
- The company either has exclusive or non-exclusive agreements with the global watch brands. Prominent brands represented by Ethos include names like Omega, IWC Schaffhausen, Jaeger LeCoultre, Balmain, Panerai, Bvlgari, H. Moser & Cie, Rado, Longines, Baume & Mercier, Oris SA, Corum, Carl F. Bucherer, Tissot, Raymond Weil and Louis Moinet. Among the above brands, the company has exclusive marketing rights for Carl F. Bucherer, Raymond Weil, Oris SA, Corum, Parmigiani etc.
- In addition to the retailing of premium & luxury watches, Ethos is also into the retailing of certified pre-owned luxury watches in India. Started in 2019, its only ‘Certified Pre-Owned’ (CPO) luxury watch lounge is located at National Capital Territory of New Delhi. In FY20, the domestic pre-owned luxury watch market was valued at Rs. 40-50cr, i.e. around 0.2% of the domestic luxury & premium watch market. Globally, the CPO luxury watch market is estimated at USD 18bn i.e. 33% of the global luxury & premium watch market. Thus the domestic market represents huge opportunity for the pre-owned luxury watch segment. Ethos with its first mover’s advantage in the CPO segment is well placed to benefit from the same.
- Leveraging its vertical specialty in retailing, Ethos is planning to expand into adjacent luxury offerings in various product categories like eyewear, jewellery, luggage, cosmetics, writing instruments etc. The company has 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. Going forward, Ethos intends to expand its product offerings in the existing as well as in other new product categories.
- Operating and financial performance over FY19-21 was mainly impacted by the general economic slowdown in the initial period and Covid-19 pandemic in the later part. During the period, its consolidated top-line declined by 6.6% CAGR to Rs. 386.6cr in FY21. As per the RHP, average realization for the company increased by 22.5% CAGR, implying a 23.7% CAGR fall in the sales volume. Cost of revenue, as a percent of top-line increased from 71.1% in FY19 to 72.9% in FY21, thereby leading to a 250bps contraction in the EBITDA margin during the period. Consolidated EBITDA declined by 16.3% CAGR to Rs. 39.7cr in FY21. Reported PAT declined 23.5% CAGR to Rs. 5.8cr in FY21. PAT margin contracted by 73bps during FY19-21.
- Except FY19, the company reported positive cash flow from operation during FY19-21. Financial liabilities declined by 2.6% CAGR with debt-to-equity ratio improving from 1.2x in FY19 to 1x in FY21. Average RoIC and RoE during the period stood at 1.4% and 3.5%, respectively.

Peer comparison and valuation: There are no listed peers having business model similar to Ethos. Despite having dominant position in the retailing of luxury & premium watches, the company performance over FY19-21 is not encouraging. Sales volume and profitability are in declining trend. Performance over the 9M FY22, doesn’t seem to be sustainable in the medium term. At higher price band of Rs. 878, the company is demanding an FY21 EV/Sales multiple of 4.5x, which seems to be on a higher side. Thus we assign an “**AVOID**” rating for the issue.

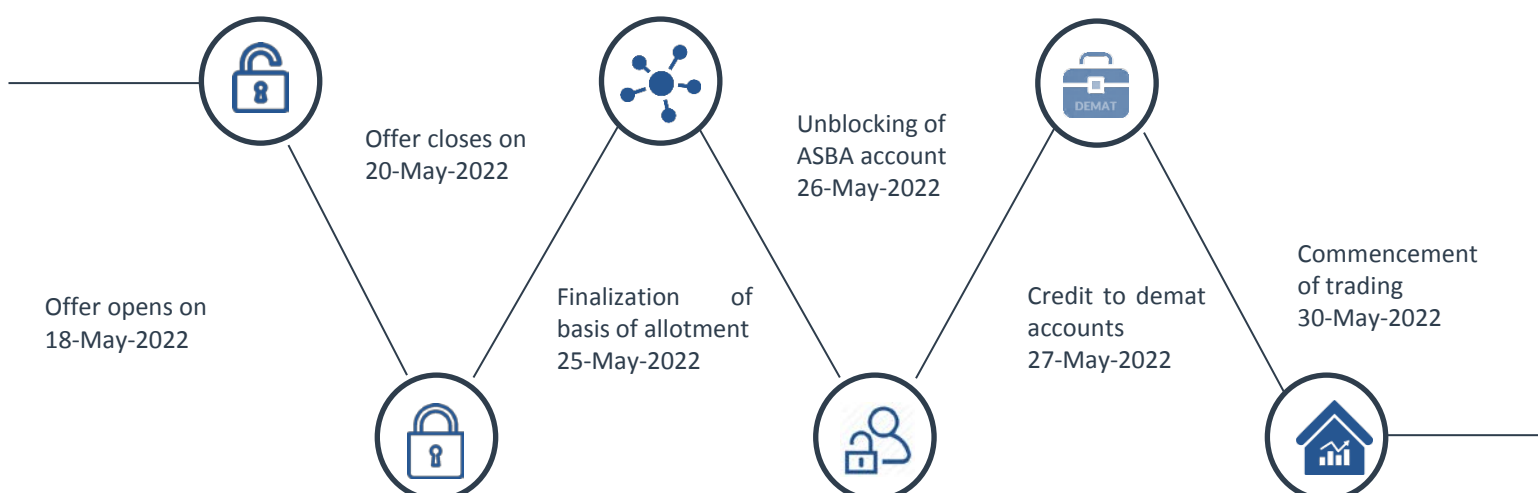
About the issue:

- Ethos is coming up with an IPO with 0.538 - 0.559cr shares (fresh issue: 0.427 - 0.449cr shares; OFS shares: 0.111cr shares) in offering. The offer represents around 23% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 467.6 - 472.3cr.
- The issue will open on 18th May 2022 and close on 20th May 2022.
- The issue is through book building process with a price band of Rs. 836 - 878 per share.
- The company on 28th Mar. 2022, executed a pre-IPO placement 0.03cr shares at Rs. 826 per share. Amount raised from pre-IPO placement was Rs. 25cr. Consequently, it reduced the size of fresh issue from Rs. 400cr (as mentioned in the DRHP) to Rs. 375cr.
- The IPO is a combination of fresh issue and OFS portion. It will not receive any proceeds from the OFS part. Of the fresh issue net proceeds (from the pre-IPO placement and the fresh issue), Rs. 235cr will be used to fund the working capital requirement; Rs. 33.3cr will be utilized to finance the establishment of new stores & renovation of existing stores; Rs. 29.9cr to be used for the repayment/pre-payment of the debt and another Rs. 2cr will be utilized for upgrading the ERP system of the company.
- In the last one year, Ethos has executed couple of ESOPs allotment (of 0.01cr shares at Rs. 120 per shares) and right issue (of 0.046cr shares at Rs. 550 per share), both at significant discount to the IPO price band.
- 50% of the net issue are reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.
- Promoter currently holds 81.02% stake in the company and post-IPO this will come down to 61.63%. Public holding will increase from current 18.98% to 38.37%.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	81.02%	61.63%
Public	18.98%	38.37%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY19-21: Operating and financial performance over FY19-21 was mainly impacted by the general economic slowdown in the initial period and Covid-19 pandemic in the later part. During the period, its consolidated top-line declined by 6.6% CAGR to Rs. 386.6cr in FY21. As per the RHP, average realization for the company increased by 22.5% CAGR, implying a 23.7% CAGR fall in the sales volume.

Cost of revenue, as a percent of top-line increased from 71.1% in FY19 to 72.9% in FY21, thereby leading to a 176bps contraction in the gross margin during the period. Consolidated EBITDA declined by 16.3% CAGR to Rs. 39.7cr in FY21, while EBITDA margin contracted from 12.8% in FY19 to 10.3% in FY21.

Depreciation charge and finance costs increased 10.5% and 2.6% CAGR, respectively. As a result reported PAT declined 23.5% CAGR to Rs. 5.8cr in FY21. PAT margin contracted by 73bps during FY19-21.

Except FY19, the company reported positive cash flow from operation during FY19-21. Financial liabilities declined by 2.6% CAGR with debt-to-equity ratio of 1x in FY21 as compared to 1.2x in FY19. Average RoIC and RoE during the period stood at 1.4% and 3.5%, respectively.

Consolidated financial snapshot (Rs. cr)	FY19	FY20	FY21	9M FY22	CAGR over FY19-21	Y-o-Y (Annual)
Sale of products	437.4	449.1	381.8	416.6	-6.6%	-15.0%
Sale of services	5.5	8.8	4.7	2.0	-7.1%	-46.3%
Other operating revenues	0.6					
Revenue from operations	443.5	457.8	386.6	418.6	-6.6%	-15.6%
Gross profit	128.2	128.8	104.9	118.2	-9.5%	-18.6%
EBITDA	56.7	51.6	39.7	45.6	-16.3%	-23.0%
Reported PAT	9.9	(1.3)	5.8	16.0	-23.5%	
Restated reported EPS	4.2	(0.6)	2.5	6.8	-23.5%	-533.7%
Cash flow from operating activities	(1.2)	37.0	63.5	18.6		71.6%
NOPLAT	12.5	(11.4)	5.4	16.1	-34.4%	
FCF		(8.7)	18.2			
RoIC (%)	6.7%	-4.9%	2.3%	5.8%	(438) bps	723 bps
Revenue growth rate (%)		3.2%	-15.6%			
Gross profit growth rate (%)		0.5%	-18.6%			
Gross profit margin (%)	28.9%	28.1%	27.1%	28.2%	(176) bps	(100) bps
EBITDA growth rate (%)		-9.0%	-23.0%			
EBITDA margin (%)	12.8%	11.3%	10.3%	10.9%	(250) bps	(99) bps
EBIT growth rate (%)		-39.4%	-55.4%			
EBIT margin (%)	7.0%	4.1%	2.2%	5.4%	(483) bps	(194) bps
Restated reported PAT growth rate (%)		-113.5%	-533.7%			
Restated reported PAT margin (%)	2.2%	-0.3%	1.5%	3.8%	(73) bps	179 bps
Inventory days	237.9	235.3	269.8	143.6	6.5%	14.7%
Debtor days	7.3	7.3	10.2	4.2	17.8%	39.6%
Payable days	(78.3)	(77.7)	(93.6)	(50.3)	9.4%	20.5%
Cash conversion cycle	167.0	164.9	186.4	97.6	5.6%	13.0%
Fixed asset turnover ratio (x)	4.7	3.6	3.4	3.6	-15.2%	-7.3%
Total asset turnover ratio (x)	1.2	1.1	1.0	0.8	-9.4%	-9.1%
Current ratio (x)	1.6	1.6	1.8	1.9	7.9%	11.8%
Quick ratio (x)	0.3	0.3	0.4	0.6	20.5%	23.7%
Total debt (Rs.)	158.8	185.0	150.6	190.7	-2.6%	-18.6%
Net debt (Rs.)	150.1	174.1	130.1	117.0	-6.9%	-25.3%
Debt to equity (x)	1.2	1.2	1.0	1.0	-10.9%	-21.6%
Net debt to EBITDA (x)	2.6	3.4	3.3	2.6	11.2%	-3.0%
RoE (%)	7.6%	-0.9%	3.7%	8.1%	(387) bps	461 bps
RoA (%)	2.7%	-0.3%	1.5%	3.2%	(120) bps	179 bps
RoCE (%)	15.5%	7.7%	3.6%	9.8%	(1,189) bps	(412) bps

Source: Choice Equity Broking



Competitive strengths:

- Access to large luxury customer base
- Leading luxury watch omnichannel retail player of India
- Strategically located and well invested store network with attractive in-store experience
- Strong and long-standing relationships with luxury watch brands
- Leadership position in an attractive luxury watch market
- Early mover advantage in certified pre-owned business
- Founder-led company supported by a professional management team

Business strategy:

- Leveraging luxury watch retail business and access to luxury customers to expand into other luxury verticals
- Expanding physical store network and increasing market share
- Growing the certified pre-owned luxury watch retail business
- Increasing the watch brands portfolio
- Investing in the brand
- Drive sales and gather data through technological innovations



Risk and concerns:

- Unfavorable government policies and regulations
- Supplier concentration risk
- Store based revenue concentration risk
- Difficulty in anticipating consumer demand and trends
- Difficulty in expanding the store network
- Difficulty in sustaining current profitability margins
- Competition

Financial statements:

Consolidated profit and loss statement (Rs. cr)

	FY19	FY20	FY21	9M FY22	CAGR over FY19 - 21	Annual growth over FY20
Revenue from operations	443.5	457.8	386.6	418.6	-6.6%	-15.6%
Purchase of stock-in-trade	(349.9)	(342.1)	(260.8)	(342.2)	-13.7%	-23.7%
Changes in inventory of stock-in-trade	34.5	13.0	(20.8)	41.9		-259.9%
Gross profit	128.2	128.8	104.9	118.2	-9.5%	-18.6%
Employee benefits expense	(33.1)	(33.2)	(29.2)	(30.9)	-6.1%	-12.0%
Other expenses	(38.4)	(44.1)	(36.0)	(41.8)	-3.2%	-18.4%
EBITDA	56.7	51.6	39.7	45.6	-16.3%	-23.0%
Depreciation and amortization expense	(25.7)	(32.8)	(31.4)	(22.8)	10.5%	-4.4%
EBIT	31.0	18.8	8.4	22.8	-48.1%	-55.4%
Finance costs	(16.1)	(19.6)	(17.0)	(11.9)	2.6%	-13.5%
Other income	1.6	3.2	16.6	10.8	225.2%	425.0%
Share of profit/ (loss) from JVs		(0.3)	0.1	(0.0)		
PBT	16.5	2.0	8.1	21.6	-29.9%	307.8%
Tax expenses	(6.6)	(3.3)	(2.3)	(5.6)	-40.8%	-30.4%
Reported PAT	9.9	(1.3)	5.8	16.0	-23.5%	

Consolidated balance sheet statement (Rs. cr)

	FY19	FY20	FY21	9M FY22	CAGR over FY19 - 21	Annual growth over FY20
Equity share capital	16.9	18.2	18.2	18.8	3.8%	0.0%
Other equity	113.5	131.7	137.4	179.3	10.0%	4.4%
Non current borrowings	24.0	22.2	25.2	34.9	2.4%	13.4%
Non current lease liabilities	53.0	79.6	68.9	71.3	14.1%	-13.5%
Other non current financial liabilities	0.5	0.9	0.9	0.5	35.7%	-4.8%
Non current provisions	1.1	1.3	1.6	1.3	19.4%	20.8%
Current borrowings	53.0	53.6	26.8	51.9	-28.9%	-49.9%
Current lease liabilities	19.0	18.9	19.1	21.6	0.3%	1.2%
Other current financial liabilities	9.3	9.8	9.7	10.5	2.2%	-0.8%
Trade payables	67.6	72.4	72.0	83.9	3.2%	-0.6%
Current provisions	1.4	2.4	2.5	2.9	35.7%	5.1%
Net current tax liabilities	3.1	0.4	0.6	2.1	-56.5%	52.9%
Other current liabilities	6.5	10.6	9.2	15.1	18.4%	-13.3%
Total liabilities	368.9	422.0	392.0	494.0	3.1%	-7.1%
Property, plant and equipment	21.2	30.6	30.7	35.1	20.3%	0.3%
Intangible assets	0.6	0.8	0.6	0.6	5.9%	-20.3%
Capital work-in-progress	4.4	0.7	3.8	0.3	-7.6%	437.7%
Intangible assets under development	0.4	0.1	0.1	0.0	-61.7%	0.0%
Right-of-use assets	67.9	93.4	79.3	81.7	8.1%	-15.1%
Investment in joint venture	0.0	0.7	0.8	1.5		20.3%
Non current loans	0.1	0.0	0.1	0.1	16.4%	104.0%
Other non current financial assets	10.2	8.4	8.9	11.7	-6.5%	6.3%
Other non current net tax assets	1.2	1.4	1.5	1.5	9.4%	1.9%
Net deferred tax assets	8.2	8.1	8.7	9.3	2.9%	7.3%
Other non current assets	3.0	2.1	1.2	2.0	-37.5%	-45.7%
Inventories	205.6	218.6	197.8	239.6	-1.9%	-9.5%
Trade receivables	8.9	9.4	12.2	9.9	16.9%	29.8%
Cash and cash equivalents	8.8	10.9	20.5	73.6	52.9%	87.6%
Current loans	0.1	0.1	0.2	0.3	25.0%	27.8%
Other current financial assets	6.8	12.8	10.1	7.5	21.9%	-20.9%
Other current assets	21.6	23.8	15.8	19.3	-14.6%	-33.8%
Total assets	368.9	422.0	392.0	494.0	3.1%	-7.1%

Source: Choice Equity Broking

Financial statements (Contd...):

Consolidated cash flow statement (Rs. cr)						
	FY19	FY20	FY21	9M FY22	CAGR over FY19 - 21	Annual growth over FY20
Cash flow before working capital changes	56.8	54.8	40.2	46.5	-15.9%	-26.6%
Working capital changes	(50.5)	(11.7)	26.0	(23.1)		
Cash flow from operating activities	(1.2)	37.0	63.5	18.6		71.6%
Purchase and construction of property, plant and equipment	(13.0)	(14.3)	(9.6)	(7.2)	-14.0%	-32.7%
Cash flow from investing activities	(11.9)	(14.6)	(10.0)	(17.6)	-8.2%	-31.1%
Cash flow from financing activities	13.3	(20.2)	(45.0)	42.1		123.1%
Net cash flow	0.3	2.3	8.5	43.1	451.6%	273.5%
Opening balance of cash	7.3	7.6	9.8	18.3	16.2%	30.0%
Closing balance of cash	7.6	9.8	18.3	61.4	55.5%	86.1%

Financial ratios				
Particulars (Rs. mn)	FY19	FY20	FY21	9M FY22
Revenue growth rate (%)		3.2%	-15.6%	
Gross profit growth rate (%)		0.5%	-18.6%	
Gross profit margin (%)	28.9%	28.1%	27.1%	28.2%
EBITDA growth rate (%)		-9.0%	-23.0%	
EBITDA margin (%)	12.8%	11.3%	10.3%	10.9%
EBIT growth rate (%)		-39.4%	-55.4%	
EBIT margin (%)	7.0%	4.1%	2.2%	5.4%
Restated reported PAT growth rate (%)		-113.5%	-533.7%	
Restated reported PAT margin (%)	2.2%	-0.3%	1.5%	3.8%
Turnover ratios				
Inventories turnover ratio (x)	2.2	2.2	1.9	1.7
Trade receivable turnover ratio (x)	49.7	50.0	35.9	42.5
Accounts payable turnover ratio (x)	6.6	6.5	5.4	5.0
Fixed asset turnover ratio (x)	4.7	3.6	3.4	3.6
Total asset turnover ratio (x)	1.2	1.1	1.0	0.8
Return ratios				
RoE (%)	7.6%	-0.9%	3.7%	8.1%
RoA (%)	2.7%	-0.3%	1.5%	3.2%
RoCE (%)	15.5%	7.7%	3.6%	9.8%
Per share data				
Restated adjusted EPS (Rs.)	4.2	(0.6)	2.5	6.8
DPS (Rs.)	0.0	0.0	0.0	0.0
BVPS (Rs.)	55.8	64.2	66.6	84.8
Operating cash flow per share (Rs.)	(0.5)	15.8	27.2	7.9
Free cash flow per share (Rs.)		(3.7)	7.8	
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%

Source: Choice Equity Broking

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
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