

Our analysis of global Swiss watch exports in CY25 suggests that the Indian market continues to outperform significantly, although overall global exports were stable, mostly due to weakness in China and HK markets. Given ~17% export CAGR over CY21-25, India has inched up to 20th/15th rank in CY25/Jan-26, respectively (vs 23rd in CY22), in terms of Swiss watch exports globally. Across brands, global performance was divergent in CY25. Most brands in the high-luxury segment (retail price: >Rs3mn) saw broad-based growth, while performance in the luxury segment (Rs0.5-3.0mn) was a mixed bag, and most brands in the premium segment (<Rs0.5mn) saw a decline. Such growth divergence has led to an increase in M&A activity (media reports indicating potential divestment: [Baume & Mercier/J-L-C](#)). However, we see limited impact of these global events on Ethos, as it has the option of evolving its brand portfolio in line with changing consumer preferences. Notable brands that outperformed in CY25 were Jacobs & Co, Tudor, and Christopher Ward (new top-50 entrant). At the group level, Rolex saw mid-single-digit growth, while Richemont saw stable performance, and Swatch/LVMH saw value decline. With robust topline trends and tangible margin tailwinds, we expect Ethos to deliver a strong EPS CAGR of ~25% over FY25-28E and reiterate BUY (TP: Rs3,200).

India leads global Swiss watch export growth; duty cuts to aid margins

India is on the cusp of a luxury segment explosion, with accelerated growth in HNWI's and growing per-capita ownership of luxury watches. With Swiss exports (in CHF terms) growing at a CAGR of ~17% over CY21-25, India has outperformed global trends, and is gradually gaining incremental mindshare of global brands. Ethos's 'ahead of the curve' investments in people and luxury real estate and a strengthened balance sheet (Rs8bn cash) are driving growth outperformance and market-share gains. Also, margins have tangible tailwinds in terms of gradual elimination of customs duty and ramp-up of recent luxury locations (Mall of Asia/City of Times), though near-term margins have been hit by a timing mismatch between MRP revisions and rupee depreciation. In addition to new watch retail, the Lifestyle segment is gaining focus and has exponential growth prospects, with strong initial traction for Rimowa/Messika and a preferential issue of Rs1.8bn in subsidiary Ethos Lifestyle (at Rs8.5bn valuation).

CY25 saw mixed trends across global brands

The global luxury watch industry is largely concentrated into 5-6 large luxury groups and few large independent high-end luxury brands. During CY25, the global luxury watch industry saw divergent growth trends. Few brands like Jacob & Co, Franck Muller, Tudor, Raymond Weil, and Christopher Ward saw outsized growth. On the other hand, Rolex, H. Moser, IWC, and Frederique Constant saw mid-single-digit growth, while most other luxury and premium brands (retail price: <Rs0.5mn) saw a decline. However, we see limited impact of these global events on Ethos, as it has the option of evolving its brand portfolio in line with changing consumer preferences.

Ethos: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,990	12,516	15,961	20,156	25,141
EBITDA	1,517	1,901	2,125	2,880	3,896
Adj. PAT	833	963	1,017	1,352	1,821
Adj. EPS (Rs)	34.0	39.3	38.8	50.5	68.0
EBITDA margin (%)	15.2	15.2	13.3	14.3	15.5
EBITDA growth (%)	32.6	25.3	11.8	35.5	35.3
Adj. EPS growth (%)	31.8	15.6	(1.3)	30.2	34.7
RoE (%)	11.0	10.3	7.7	7.8	9.6
RoIC (%)	17.0	15.1	11.3	13.7	16.4
P/E (x)	72.4	62.6	63.4	48.7	36.2
EV/EBITDA (x)	40.1	32.7	29.3	21.6	16.0
P/B (x)	6.8	6.1	3.9	3.6	3.3
FCFF yield (%)	-	(1.5)	0.5	0.5	1.4

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.0

Stock Data	ETHOSLTD IN
52-week High (Rs)	3,246
52-week Low (Rs)	1,897
Shares outstanding (mn)	26.8
Market-cap (Rs bn)	66
Market-cap (USD mn)	724
Net-debt, FY26E (Rs mn)	(8,131.8)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	90.4
ADTV-3M (USD mn)	1.0
Free float (%)	36.0
Nifty-50	25,571.3
INR/USD	91.0

Shareholding, Dec-25

Promoters (%)	50.6
FPIs/MFs (%)	12.6/21.3

Price Performance

(%)	1M	3M	12M
Absolute	0.2	(13.6)	(1.3)
Rel. to Nifty	(1.1)	(11.5)	(11.5)

1-Year share price trend (Rs)



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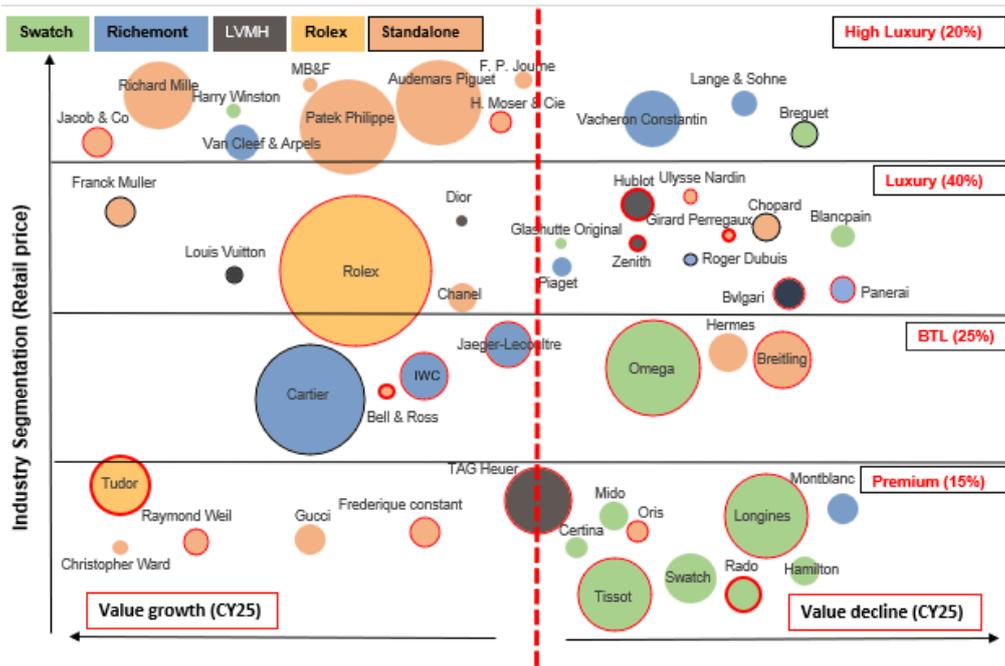
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Story in charts

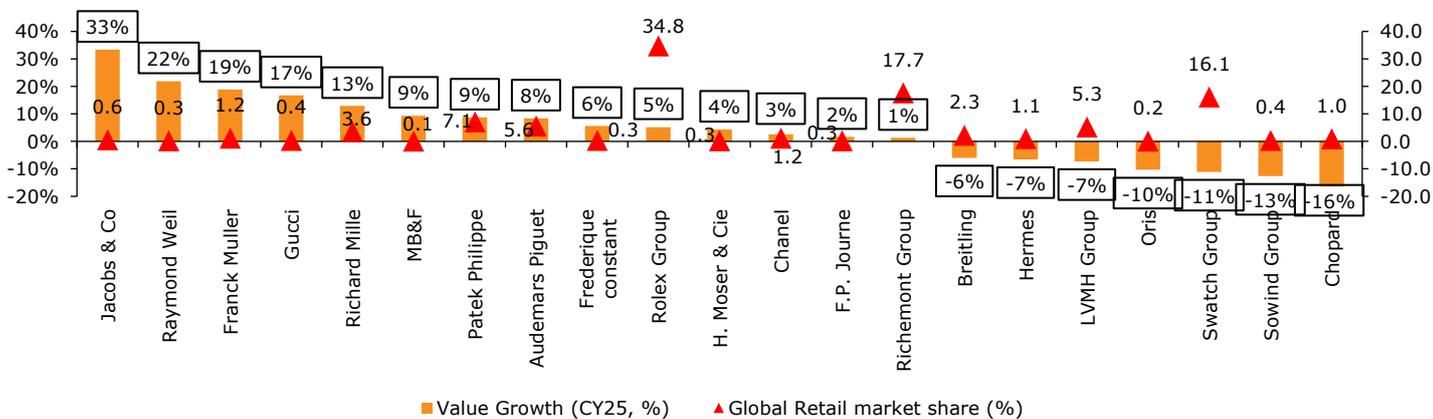
Exhibit 1: Trends for top 50 luxury watch brands – Watch brands saw divergent global growth performance in CY25; most brands in the high-luxury segment saw broad-based growth; luxury brands performance was a mixed bag; premium brands saw a mid-single-digit decline



Source: Luxe Consult, Morgan Stanley Research ([Monochrome watches article](#)), Emkay Research

Note: Premium ASP – <Rs0.5mn, Bridge to Luxury ASP – Rs0.5-1mn, Luxury ASP – Rs1-3mn, and High Luxury ASP – >Rs3mn; size of the circles illustratively denotes the brand’s market share in the respective price category; Ethos caters to brands with red border outline

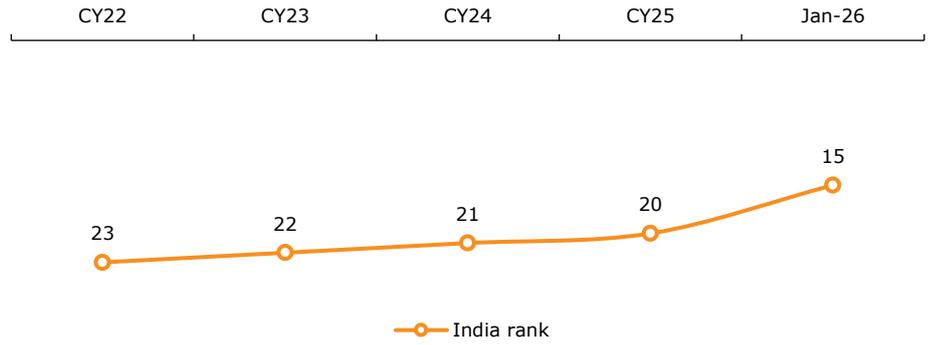
Exhibit 2: Brands like Jacob & Co, Franck Muller, Raymond Weil, and Christopher Ward saw outsized growth; Rolex, H. Moser, and Frederique Constant saw mid-single-digit growth; most other luxury and premium brands (retail price: <Rs0.5mn) saw a decline



Source: Luxe Consult, Morgan Stanley Research ([Monochrome watches article](#)), Emkay Research

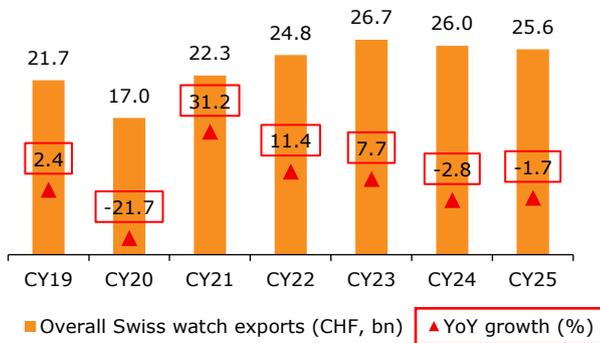
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Exhibit 3: With ~17% CAGR over CY21-25, India has inched up to 20th/15th rank in CY25/Jan-26, respectively (vs 23rd in CY22), in terms of Swiss watch exports globally



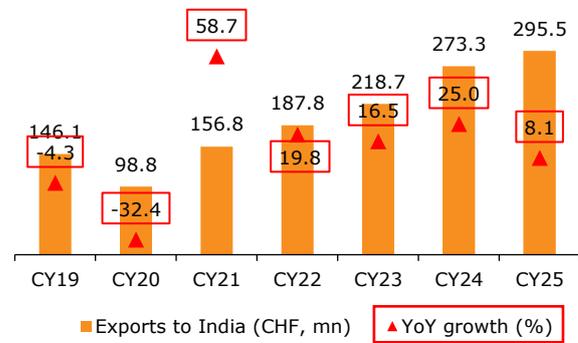
Source: Company, Emkay Research

Exhibit 4: Global Swiss watch exports have seen a 4-year CAGR at ~3%



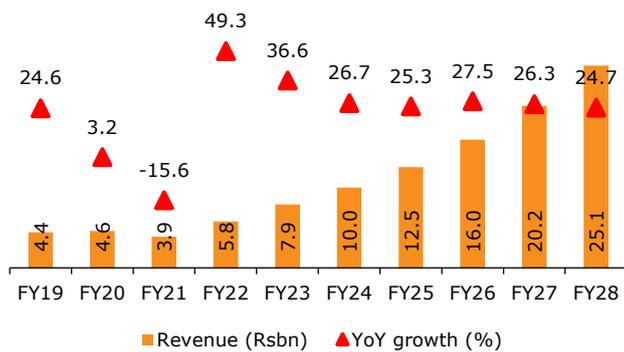
Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 5: Swiss watch exports to India saw significant outperformance, with 4-year CAGR at ~17% over CY21-25



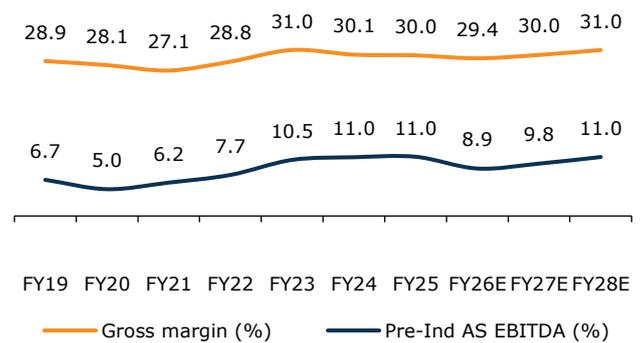
Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 6: Ethos has consistently clocked >25% growth since FY22, and we expect the momentum to continue



Source: Company, Emkay Research

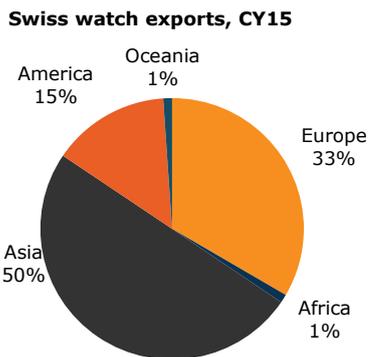
Exhibit 7: Margins have tangible tailwinds in terms of gradual elimination of customs duty/ramp-up of recent luxury locations



Source: Company, Emkay Research

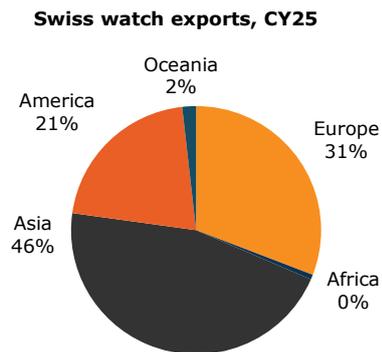
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Exhibit 8: Asia accounted for half of Swiss watch exports in CY15



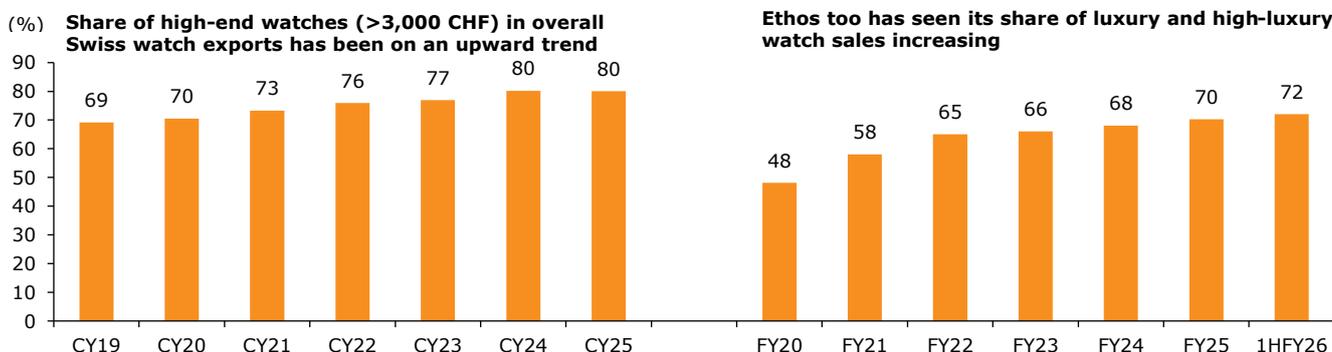
Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 9: America’s share rose by ~600bps in the last decade; Asia dip led by weakness in China and HK markets



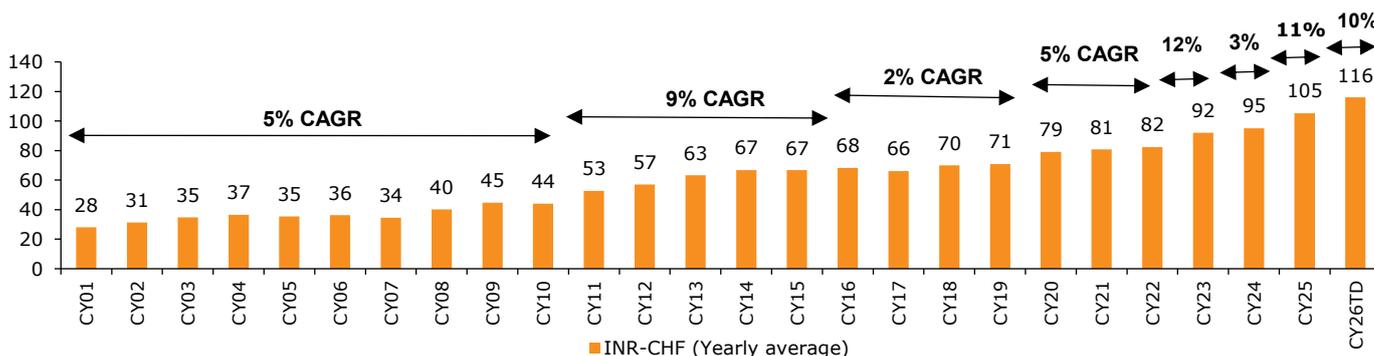
Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 10: Premiumization trend visible, with export of high-end watches now forming 80% of total Swiss watch exports



Source: Company, Federation of the Swiss Watch Industry, Emkay Research

Exhibit 11: CHF-INR trends have been volatile, with a sharp 11% depreciation in the CY25 average (vs CY24 average); also, there has been further 10% depreciation in CY26TD



Source: Bloomberg, Emkay Research

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Exhibit 12: Swiss watch exports to India grew ~8% in CY25 in CHF terms; Jan-26 growth trending higher at ~27%

Swiss watch exports to India (CHF mn)	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY25TD	CY26TD	YoY (%)
January	10.9	11.4	10.3	10.7	13.9	13.6	19.7	19.7	25.0	26.9
February	14.2	12.0	12.4	12.6	15.7	20.7	21.7			
March	14.5	3.4	14.3	13.7	18.4	21.0	20.9			
April	11.3	0.0	10.9	14.0	14.7	17.2	17.8			
May	11.3	0.3	6.8	15.0	16.1	21.7	24.2			
June	10.0	4.9	5.0	15.2	19.7	19.5	24.0			
July	11.2	7.4	11.3	17.4	17.7	25.7	23.4			
August	10.3	7.9	12.9	14.2	17.1	25.3	24.4			
September	13.8	10.5	15.0	17.8	20.5	24.3	31.2			
October	12.4	12.4	21.6	23.0	22.3	29.9	31.5			
November	14.4	15.7	17.3	16.9	19.8	31.7	30.3			
December	11.7	12.9	19.0	17.3	22.8	22.7	26.4			
Total	146.1	98.8	156.8	187.8	218.7	273.3	295.5	19.7	25.0	26.9

Source: Federation of the Swiss Watch Industry, Emkay Research

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Ethos: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,990	12,516	15,961	20,156	25,141
Revenue growth (%)	26.7	25.3	27.5	26.3	24.7
EBITDA	1,517	1,901	2,125	2,880	3,896
EBITDA growth (%)	32.6	25.3	11.8	35.5	35.3
Depreciation & Amortization	487	630	904	1,161	1,449
EBIT	1,030	1,271	1,221	1,719	2,447
EBIT growth (%)	29.2	23.3	(3.9)	40.8	42.3
Other operating income	-	-	-	-	-
Other income	236	243	489	525	550
Financial expense	160	194	277	387	503
PBT	1,106	1,319	1,433	1,857	2,494
Extraordinary items	0	0	0	0	0
Taxes	280	338	376	455	613
Minority interest	-	-	-	-	-
Income from JV/Associates	7	(19)	(40)	(50)	(60)
Reported PAT	833	963	1,017	1,352	1,821
PAT growth (%)	38.1	15.6	5.6	33.0	34.7
Adjusted PAT	833	963	1,017	1,352	1,821
Diluted EPS (Rs)	34.0	39.3	38.8	50.5	68.0
Diluted EPS growth (%)	31.8	15.6	(1.3)	30.2	34.7
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	15.2	15.2	13.3	14.3	15.5
EBIT margin (%)	10.3	10.2	7.6	8.5	9.7
Effective tax rate (%)	25.3	25.6	26.2	24.5	24.6
NOPLAT (pre-IndAS)	769	945	900	1,298	1,845
Shares outstanding (mn)	24	24	27	27	27

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	877	1,058	904	1,282	1,884
Others (non-cash items)	-	-	-	-	-
Taxes paid	(280)	(338)	(376)	(455)	(613)
Change in NWC	(962)	(1,734)	(866)	(1,443)	(1,622)
Operating cash flow	282	(190)	844	932	1,601
Capital expenditure	(297)	(766)	(522)	(630)	(713)
Acquisition of business	(219)	(104)	(106)	(100)	(100)
Interest & dividend income	236	243	489	525	550
Investing cash flow	(280)	(628)	(138)	(205)	(263)
Equity raised/(repaid)	1,750	0	4,099	0	0
Debt raised/(repaid)	(13)	(47)	-	0	0
Payment of lease liabilities	(458)	(496)	(712)	(912)	(1,130)
Interest paid	(9)	(12)	(1)	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	(58)	19	1,795	0	-
Financing cash flow	1,212	(536)	5,181	(912)	(1,130)
Net chg in Cash	1,213	(1,354)	5,886	(185)	207
OCF	282	(190)	844	932	1,601
Adj. OCF (w/o NWC chg.)	1,244	1,544	1,709	2,375	3,223
FCFF	(16)	(956)	322	302	888
FCFE	212	(725)	810	827	1,438
OCF/EBITDA (%)	18.6	(10.0)	39.7	32.3	41.1
FCFE/PAT (%)	25.4	(75.3)	79.6	61.2	79.0
FCFF/NOPLAT (%)	(2.0)	(101.1)	35.7	23.3	48.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	245	245	268	268	268
Reserves & Surplus	8,595	9,577	16,465	17,817	19,638
Net worth	8,840	9,822	16,733	18,085	19,905
Minority interests	-	-	-	-	-
Non current liab. & prov.	1,293	2,773	3,532	4,107	4,579
Total debt	67	20	20	20	20
Total liabilities & equity	10,199	12,615	20,284	22,211	24,504
Net tangible fixed assets	727	1,284	1,546	1,815	2,088
Net intangible assets	411	413	398	378	353
Net ROU assets	1,254	2,605	3,088	3,388	3,479
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	240	344	450	550	650
Cash & equivalents	3,619	2,266	8,152	7,967	8,174
Current Liab. (ex-cash)	4,917	6,575	8,133	10,133	12,467
Current Liab. & Prov.	960	888	1,487	2,043	2,755
NWC (ex-cash)	3,957	5,687	6,647	8,090	9,712
Total assets	10,199	12,615	20,284	22,211	24,504
Net debt	(3,552)	(2,246)	(8,132)	(7,947)	(8,154)
Capital employed	10,199	12,615	20,284	22,211	24,504
Invested capital	5,086	7,401	8,594	10,307	12,202
BVPS (Rs)	361.1	401.2	625.3	675.9	743.9
Net Debt/Equity (x)	(0.4)	(0.2)	(0.5)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(2.3)	(1.2)	(3.8)	(2.8)	(2.1)
Interest coverage (x)	7.0	6.8	5.2	4.8	5.0
RoCE (%)	16.6	16.1	12.9	12.9	15.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	72.4	62.6	63.4	48.7	36.2
P/CE(x)	45.7	37.8	34.3	26.2	20.1
P/B (x)	6.8	6.1	3.9	3.6	3.3
EV/Sales (x)	6.1	5.0	3.9	3.1	2.5
EV/EBITDA (x)	40.1	32.7	29.3	21.6	16.0
EV/EBIT(x)	59.0	48.9	51.0	36.2	25.4
EV/IC (x)	12.0	8.4	7.2	6.0	5.1
FCFF yield (%)	-	(1.5)	0.5	0.5	1.4
FCFE yield (%)	0.3	(1.1)	1.2	1.3	2.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.3	7.7	6.4	6.7	7.2
Total asset turnover (x)	1.3	1.3	1.2	1.1	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	11.0	10.3	7.7	7.8	9.6
DuPont-RoIC					
NOPLAT margin (%)	7.7	7.6	5.6	6.4	7.3
IC turnover (x)	2.2	2.0	2.0	2.1	2.2
RoIC (%)	17.0	15.1	11.3	13.7	16.4
Operating metrics					
Core NWC days	144.6	165.8	152.0	146.5	141.0
Total NWC days	144.6	165.8	152.0	146.5	141.0
Fixed asset turnover	7.2	6.7	6.5	6.6	6.8
Opex-to-revenue (%)	14.9	14.8	16.1	15.7	15.5

Source: Company, Emkay Research

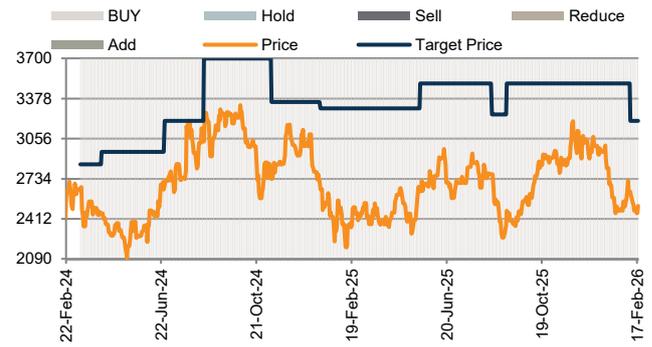
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Feb-26	2,630	3,200	Buy	Devanshu Bansal
10-Jan-26	2,819	3,500	Buy	Devanshu Bansal
09-Nov-25	2,851	3,500	Buy	Devanshu Bansal
07-Oct-25	2,647	3,500	Buy	Devanshu Bansal
28-Sep-25	2,558	3,500	Buy	Devanshu Bansal
04-Sep-25	2,477	3,500	Buy	Devanshu Bansal
16-Aug-25	2,770	3,250	Buy	Devanshu Bansal
17-May-25	2,633	3,500	Buy	Devanshu Bansal
06-May-25	2,292	3,300	Buy	Devanshu Bansal
09-Apr-25	2,412	3,300	Buy	Devanshu Bansal
16-Feb-25	2,362	3,300	Buy	Devanshu Bansal
10-Jan-25	2,649	3,300	Buy	Devanshu Bansal
18-Dec-24	3,090	3,350	Buy	Devanshu Bansal
09-Nov-24	2,735	3,350	Buy	Devanshu Bansal
03-Oct-24	3,182	3,700	Buy	Devanshu Bansal
15-Aug-24	3,032	3,700	Buy	Devanshu Bansal
23-Jul-24	2,798	3,200	Buy	Devanshu Bansal
07-Jul-24	2,717	3,200	Buy	Devanshu Bansal
26-Jun-24	2,681	3,200	Buy	Devanshu Bansal
14-May-24	2,329	2,950	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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