

Robust topline/WC optimization; margin pain likely behind

Retail ▶ Result Update ▶ May 13, 2026

CMP (Rs): 2,353 | TP (Rs): 2,800

We maintain BUY on Ethos, while trimming our TP by ~5% to Rs2,800 from Rs2,950 (26x Mar-28E EBITDA), as continued currency depreciation and negative operating leverage led to a ~4% EBITDA miss and ~300bps EBITDA margin dip in Q4. However, topline momentum further accelerated and surprised positively, with 33% YoY growth (~4% beat). Despite a TP cut, we maintain a positive stance on Ethos, driven by best-in-class revenue growth of ~29% (14.2% SSG in FY26) and gradual margin recovery with the normalization of currency impact/cut in customs duty under the EFTA agreement. Balance sheet remains healthy, with Rs7.6bn net cash (~85% of current invested capital as of FY26-end). Despite weak margin and accelerated expansion, operating cash flow encouragingly turned positive, helped by ~25 days of working capital optimization in FY26. Among emerging growth drivers, Ethos's CPO vertical grew ~23% in FY26; its lifestyle subsidiary (Messika/Rimowa; ~75% stake) opened two new stores and was PAT-positive in FY26. Losses from associates/JV (Favre Leuba – 34% stake; Pasadena – 50% stake) stood at Rs46mn in FY26, as these likely remain in a ramp-up phase.

Robust revenue growth; OCF (pre-IndAS) turns positive in FY26

Revenue continues its strong growth momentum, up ~33%/29% YoY in Q4/FY26 to Rs4.1bn/Rs1.6bn, respectively, led by healthy SSG growth (14.2% in FY26), and the rest via store additions (21 net additions in FY26). Forex impact on gross profit in Q4 was Rs44mn (Rs13mn from restatement of creditors and Rs31mn from notional exchange losses/increase in COGS). EBITDA margin at 12.4% (pre-IndAS: 7.8%) for Q4 narrowed by ~300bps YoY, due to a ~170bps dip in gross margin and ~80bps/40bps higher employee/other expenses due to negative leverage on new stores being at the nascent stage of operations. Encouragingly, CFO (pre-IndAS) for FY26 has turned positive, at ~Rs120mn (vs negative ~Rs720mn in FY25), though FCF remained negative at Rs580mn but improved significantly vs negative Rs1.46bn in FY25. Working capital improved by ~25 days, led by a reduction in inventory days by ~16 and increase in payable days by ~6. Ethos added 6 new watch boutiques in Q4. Further, in Q1FY27TD, 4 watch boutiques were added, with store-count now at 98.

Investor presentation KTAs

1) Higher employee/rent expenses for FY26 were attributed to costs associated with increased manpower and rent for new store additions, which are still at nascent stage. 2) The company increased its marketing expenses by ~67% in FY26 to Rs400mn, to support new businesses, new boutiques, and brand launches. 3) SSG was healthy at 14.2% in FY26, likely helped by strong same-store volume growth, as ASP was flat at ~1%. 4) Ethos entered six new markets in FY26: Ranchi, Jodhpur, Srinagar, Kanpur, Agra, and Faridabad, expanding its presence to 32 cities. 5) The company signed 4 exclusive partnerships in FY26: 3 in the watch segment and 1 in the luggage category. 6) Billing from the certified pre-owned (CPO) segment was up 22.9% in FY26. 7) Share of luxury and high-luxury watches has risen from 70% in FY25 to 71% in FY26.

Ethos: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,516	16,122	20,568	25,554	31,143
EBITDA	1,901	2,060	2,843	3,779	4,783
Adj. PAT	963	948	1,318	1,705	2,131
Adj. EPS (Rs)	39.3	36.2	49.2	63.7	79.6
EBITDA margin (%)	15.2	12.8	13.8	14.8	15.4
EBITDA growth (%)	25.3	8.4	38.1	32.9	26.6
Adj. EPS growth (%)	15.6	(8.0)	36.1	29.4	25.0
RoE (%)	10.3	7.2	7.6	9.0	10.3
RoIC (%)	15.1	10.6	12.9	14.8	16.2
P/E (x)	59.8	65.0	47.8	36.9	29.5
EV/EBITDA (x)	29.1	26.9	19.5	14.6	11.6
P/B (x)	5.9	3.8	3.5	3.2	2.9
FCFF yield (%)	(1.7)	(0.4)	0.2	1.1	1.8

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(5.1)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.0

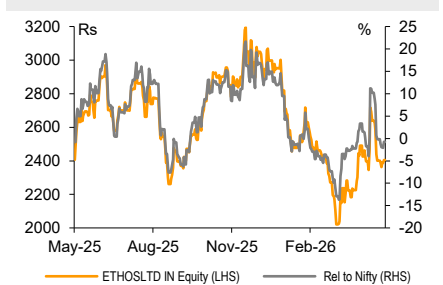
Stock Data	ETHOSLTD IN
52-week High (Rs)	3,246
52-week Low (Rs)	1,919
Shares outstanding (mn)	26.8
Market-cap (Rs bn)	63
Market-cap (USD mn)	658
Net-debt, FY27E (Rs mn)	(7,291.6)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	93.1
ADTV-3M (USD mn)	1.0
Free float (%)	36.0
Nifty-50	23,379.6
INR/USD	95.6

Shareholding, Mar-26

Promoters (%)	50.6
FPIs/MFs (%)	10.9/23.6

Price Performance

(%)	1M	3M	12M
Absolute	(5.6)	(6.8)	(5.1)
Rel. to Nifty	(2.9)	2.9	1.2

1-Year share price trend (Rs)

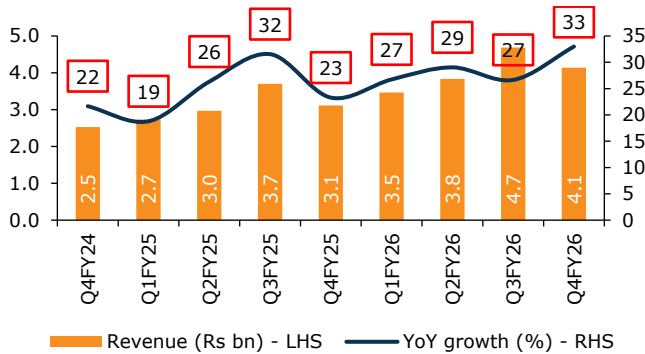
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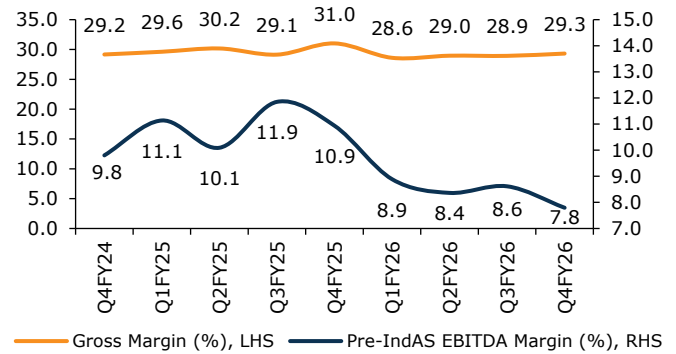
Story in charts

Exhibit 1: Topline grew ~29% YoY in FY26, led by strong SSG growth (14.2% in FY26)



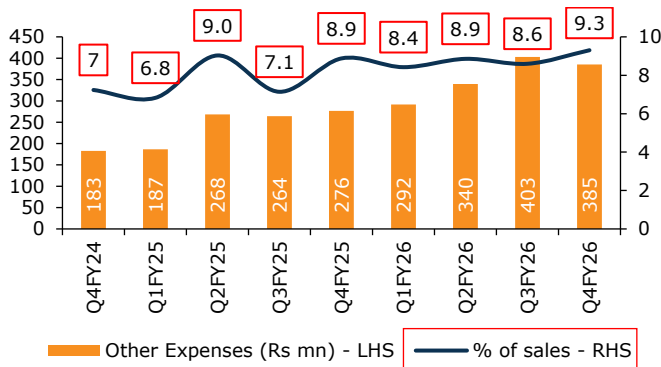
Source: Company, Emkay Research

Exhibit 2: Gross margin declined by ~170bps YoY; EBITDA margin down by ~300bps, on negative leverage from new stores



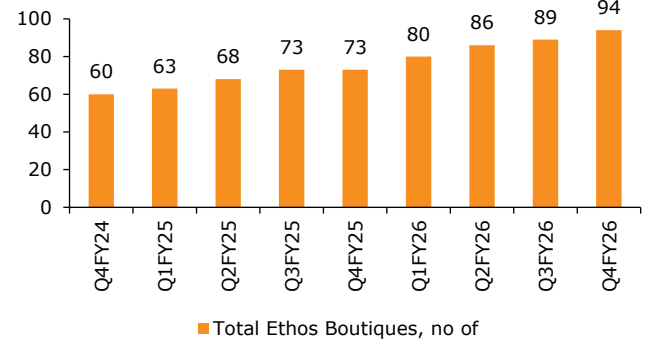
Source: Company, Emkay Research

Exhibit 3: Other expenses as a % of sales were up by 40bps YoY, as investments in new stores continued



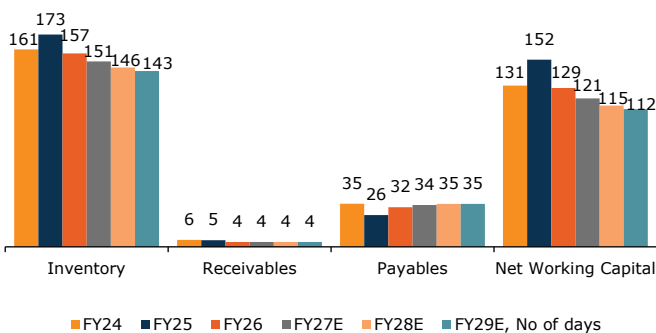
Source: Company, Emkay Research

Exhibit 4: Boutique count stood at 94 at FY26-end, comprising 91 watch boutiques and 3 lifestyle boutiques



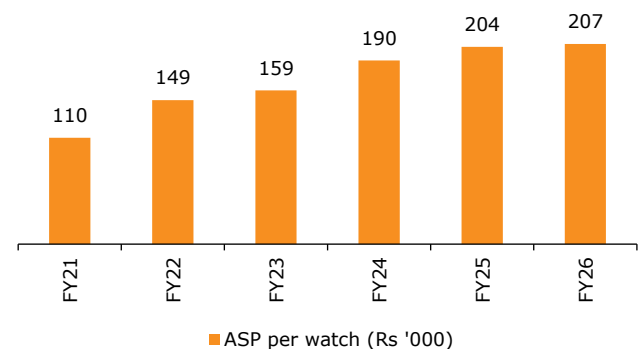
Source: Company, Emkay Research

Exhibit 5: Working capital improved by ~25 days led by reduction in inventory days by ~16 and increase in payable days by ~6



Source: Company, Emkay Research

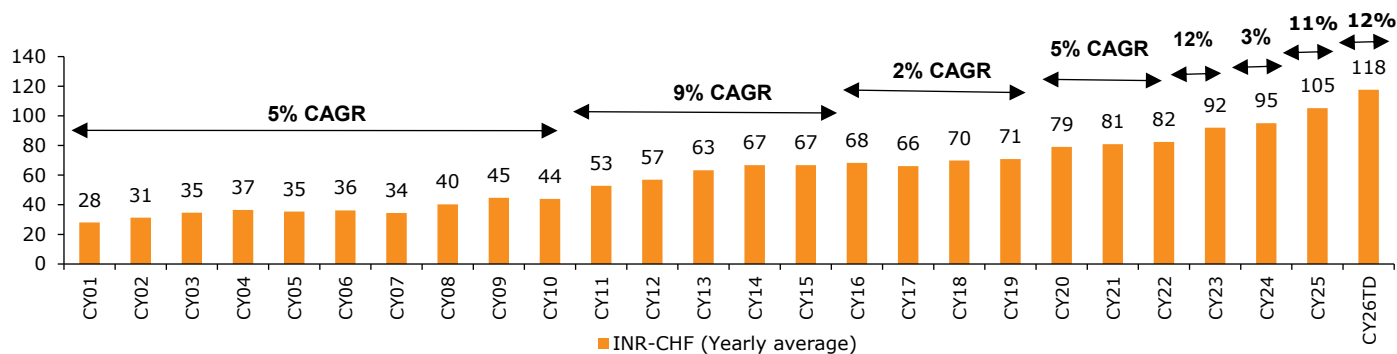
Exhibit 6: ASP growth was flat for FY26



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 7: CHF-INR trends are volatile, with a sharp 11% depreciation in CY25 average (vs CY24 average); a further 12% depreciation seen in CY26TD



Source: Company, Emkay Research

Exhibit 8: Swiss exports to India grew ~36% in CY26TD (in CHF); Ethos has grown at ~33% over the same period, in rupee terms

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	21.7	27.1	24.9
March	14.5	3.4	14.3	13.7	18.4	21.0	20.9	20.9	32.7	56.5
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	62.3	84.8	36.1

Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 9: Actual vs Emkay estimates (Q4FY26)

(Rs mn)	Actual	Estimate	% variation	Comments
Revenue	4,140	3,979	4.1%	Revenue was ahead of our estimate.
EBITDA	513	537	-4.4%	EBITDA miss was led by lower gross profit and higher employee expenses.
EBITDA margin	12.4%	13.5%	-110	
PAT	228	264	-13.6%	PAT miss was led by EBITDA flow-through and lower other income.

Source: Company, Emkay Research

Exhibit 10: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	% change	Old	New	Change (%)	Old	New	Change (%)
Revenue	20,156	20,568	2.0	25,141	25,554	1.6	NA	31,143	NA
EBITDA	1,969	1,955	-0.7	2,766	2,678	-3.2	NA	3,440	NA
EBITDA margin (%)	9.8	9.5	-30 bps	11.0	10.5	-50 bps	NA	11.0	NA
Net profit	1,351	1,318	-2.5	1,820	1,705	-6.3	NA	2,131	NA
EPS (Rs)	50.5	49.2	-2.5	68.0	63.7	-6.3	NA	0.0	NA

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue	3,113	3,463	3,834	4,685	4,140	33.0	-11.6	12,516	16,122	28.8
Expenditure	2,637	3,002	3,345	4,089	3,627	37.5	-11.3	10,616	14,063	32.5
Consumption of RM	2,147	2,473	2,724	3,330	2,926	36.3	-12.1	8,767	11,452	30.6
As a % of sales	69%	71%	71%	71%	71%			70%	71%	
Employee costs	213	238	282	357	315	47.8	-11.7	853	1,191	39.6
As a % of sales	7%	7%	7%	8%	8%			7%	7%	
Other expenditure	276	292	340	403	385	39.4	-4.4	995	1,419	42.6
As a % of sales	10%	10%	10%	10%	11%			8%	9%	
EBITDA	476	461	489	596	513	7.8	-13.8	1,901	2,060	8.4
Depreciation	169	190	210	248	247	45.6	-0.6	630	895	42.0
EBIT	307	271	279	348	267	-13.0	-23.3	1,271	1,165	-8.3
Other income	60	58	116	155	133	119.9	-14.5	243	462	90.0
Interest	52	57	65	76	74	42.0	-2.8	194	272	40.0
PBT	315	272	330	427	326	3.4	-23.7	1,319	1,354	2.7
Total tax	74	71	79	115	82	10.2	-29.2	338	347	2.8
PAT	241	201	250	312	244	1.3	-21.7	981	1,007	2.6
Share of JV profit	14	11	12	6	17	21.4	175.6	19	46	
Minority interest			5	1	8		447.3	0	14	
PAT after minority	227	190	233	304	220	-3.3	-27.7	963	948	-1.6
Reported EPS (Rs)	9.3	7.8	8.7	11.4	8.2	-11.5	-27.7	39.3	36.1	-8.3
(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	(bps)	(bps)	FY25	FY26	(bps)
Gross margin	31.0	28.6	29.0	28.9	29.3	-170	40	30.0	29.0	-100
EBITDAM	15.3	13.3	12.8	12.7	12.4	-290	-30	15.2	12.8	-240
EBITM	9.9	7.8	7.3	7.4	6.4	-340	-100	10.2	7.2	-290
PBTM	10.1	7.9	8.6	9.1	7.9	-230	-120	10.5	8.4	-210
PATM	7.7	5.8	6.5	6.7	5.9	-180	-80	7.8	6.2	-160
Effective tax rate	23.5	26.1	24.1	27.0	25.0	160	-200	25.6	25.6	0.0

Source: Company, Emkay Research

Exhibit 12: Valuation comparison across our coverage universe

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	4,055	3,600	ADD	5,350	57.0	68.9	88.2	71.1	58.8	46.0	44.0	37.1	30.2
Varun Beverages	488	1,652	BUY	620	9.0	10.5	12.5	54.4	46.5	38.9	32.7	27.4	24.0
Ethos	2,353	63	BUY	2,800	36.2	49.2	63.7	65.0	47.8	36.9	27.0	19.5	14.7
Page Industries	35,085	391	REDUCE	33,750	700.6	752.5	829.9	50.1	46.6	42.3	33.9	31.5	28.6
ABFRL	62	76	ADD	70	-6.3	-5.2	-3.6	NA	NA	NA	10.2	6.2	4.5
Jubilant FoodWorks	442	292	BUY	600	5.5	7.1	9.8	80.7	62.2	45.2	16.5	14.2	12.0
Devyani International	114	141	BUY	160	-0.3	0.1	0.9	NA	1,198.3	129.2	17.6	14.3	11.5
Westlife Foodworld	507	79	ADD	550	1.8	1.4	5.3	286.5	353.3	95.7	23.3	19.6	14.9
Sapphire Foods	173	56	BUY	300	-1.0	0.8	2.3	NA	219.9	74.3	11.3	9.2	7.5
Senco Gold	313	51	BUY	575	28.6	20.7	26.1	10.9	15.1	12.0	6.9	8.4	7.0
Metro Brands	1,028	280	BUY	1,175	16.7	17.7	20.4	61.7	58.2	50.5	31.6	28.1	24.1
ABLBL	102	124	BUY	140	1.4	2.2	3.1	72.5	47.1	32.5	9.8	8.9	7.6
Vishal Mega Mart	120	559	BUY	170	1.8	2.4	3.1	65.1	48.9	39.2	28.6	23.1	19.3
Lenskart	476	826	BUY	600	2.2	3.9	5.8	214.9	122.4	81.9	48.8	35.2	26.9
DMART	4,332	2,825	SELL	3,700	49.4	57.4	64.5	87.6	75.5	67.1	53.7	44.7	38.5

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25 and likewise for Varun Beverages

Ethos: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,516	16,122	20,568	25,554	31,143
Revenue growth (%)	25.3	28.8	27.6	24.2	21.9
EBITDA	1,901	2,060	2,843	3,779	4,783
EBITDA growth (%)	25.3	8.4	38.1	32.9	26.6
Depreciation & Amortization	630	895	1,154	1,442	1,757
EBIT	1,271	1,165	1,689	2,337	3,026
EBIT growth (%)	23.3	(8.3)	45.0	38.4	29.5
Other operating income	-	-	-	-	-
Other income	243	462	500	480	480
Financial expense	194	272	344	436	537
PBT	1,319	1,354	1,846	2,381	2,969
Extraordinary items	0	0	0	0	0
Taxes	338	347	450	582	728
Minority interest	-	14	18	23	30
Income from JV/Associates	(19)	(46)	(60)	(70)	(80)
Reported PAT	963	948	1,318	1,705	2,131
PAT growth (%)	15.6	(1.6)	39.1	29.4	25.0
Adjusted PAT	963	948	1,318	1,705	2,131
Diluted EPS (Rs)	39.3	36.2	49.2	63.7	79.6
Diluted EPS growth (%)	15.6	(8.0)	36.1	29.4	25.0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	15.2	12.8	13.8	14.8	15.4
EBIT margin (%)	10.2	7.2	8.2	9.1	9.7
Effective tax rate (%)	25.6	25.6	24.4	24.5	24.5
NOPLAT (pre-IndAS)	945	866	1,277	1,765	2,284
Shares outstanding (mn)	24	27	27	27	27

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,058	847	1,286	1,831	2,409
Others (non-cash items)	-	-	-	-	-
Taxes paid	(338)	(347)	(450)	(582)	(728)
Change in NWC	(1,734)	(1,041)	(1,410)	(1,583)	(1,899)
Operating cash flow	(190)	625	923	1,544	2,076
Capital expenditure	(766)	(836)	(825)	(920)	(1,063)
Acquisition of business	(104)	(13)	(54)	(62)	(71)
Interest & dividend income	243	462	500	480	480
Investing cash flow	(628)	(388)	(379)	(502)	(653)
Equity raised/(repaid)	0	4,099	0	0	0
Debt raised/(repaid)	(47)	(18)	0	0	0
Payment of lease liabilities	(496)	(701)	(888)	(1,101)	(1,343)
Interest paid	(12)	(8)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	19	1,775	18	23	30
Financing cash flow	(536)	5,147	(870)	(1,078)	(1,313)
Net chg in Cash	(1,354)	5,385	(326)	(35)	109
OCF	(190)	625	923	1,544	2,076
Adj. OCF (w/o NWC chg.)	1,544	1,667	2,333	3,127	3,975
FCFF	(956)	(211)	98	624	1,013
FCFE	(725)	243	598	1,104	1,493
OCF/EBITDA (%)	(10.0)	30.4	32.5	40.9	43.4
FCFE/PAT (%)	(75.3)	25.6	45.4	64.8	70.1
FCFF/NOPLAT (%)	(101.1)	(24.3)	7.7	35.4	44.4

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	245	268	268	268	268
Reserves & Surplus	9,577	16,376	17,712	19,440	21,602
Net worth	9,822	16,644	17,980	19,708	21,869
Minority interests	-	-	-	-	-
Non current liab. & prov.	2,773	3,089	4,178	5,263	6,206
Total debt	20	1	1	1	1
Total liabilities & equity	12,615	19,735	22,158	24,972	28,077
Net tangible fixed assets	1,284	1,833	2,265	2,685	3,132
Net intangible assets	402	382	358	328	294
Net ROU assets	2,605	2,792	3,531	4,338	4,947
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	344	358	412	473	544
Cash & equivalents	2,266	7,636	7,293	7,234	7,311
Current Liab. (ex-cash)	6,575	8,112	10,148	12,266	14,701
Current Liab. & Prov.	888	1,422	1,916	2,450	2,986
NWC (ex-cash)	5,687	6,690	8,233	9,815	11,715
Total assets	12,615	19,735	22,158	24,972	28,077
Net debt	(2,246)	(7,635)	(7,292)	(7,233)	(7,312)
Capital employed	12,615	19,735	22,158	24,972	28,077
Invested capital	7,401	8,948	10,923	12,926	15,272
BVPS (Rs)	401.2	622.0	671.9	736.5	817.3
Net Debt/Equity (x)	(0.2)	(0.5)	(0.4)	(0.4)	(0.3)
Net Debt/EBITDA (x)	(1.2)	(3.7)	(2.6)	(1.9)	(1.5)
Interest coverage (x)	6.8	5.0	5.4	5.5	5.5
RoCE (%)	16.1	12.3	12.6	14.9	16.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	59.8	65.0	47.8	36.9	29.5
P/CE(x)	36.2	34.2	25.5	20.0	16.2
P/B (x)	5.9	3.8	3.5	3.2	2.9
EV/Sales (x)	4.4	3.4	2.7	2.2	1.8
EV/EBITDA (x)	29.1	26.9	19.5	14.6	11.6
EV/EBIT(x)	43.6	47.5	32.8	23.7	18.3
EV/IC (x)	7.5	6.2	5.1	4.3	3.6
FCFF yield (%)	(1.7)	(0.4)	0.2	1.1	1.8
FCFE yield (%)	(1.2)	0.4	0.9	1.8	2.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	7.7	5.9	6.4	6.7	6.8
Total asset turnover (x)	1.3	1.2	1.2	1.3	1.4
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.1
RoE (%)	10.3	7.2	7.6	9.0	10.3
DuPont-RoIC					
NOPLAT margin (%)	7.6	5.4	6.2	6.9	7.3
IC turnover (x)	2.0	2.0	2.1	2.1	2.2
RoIC (%)	15.1	10.6	12.9	14.8	16.2
Operating metrics					
Core NWC days	165.8	151.5	146.1	140.2	137.3
Total NWC days	165.8	151.5	146.1	140.2	137.3
Fixed asset turnover	6.7	6.1	6.0	5.9	5.9
Opex-to-revenue (%)	14.8	16.2	16.0	15.5	15.3

Source: Company, Emkay Research

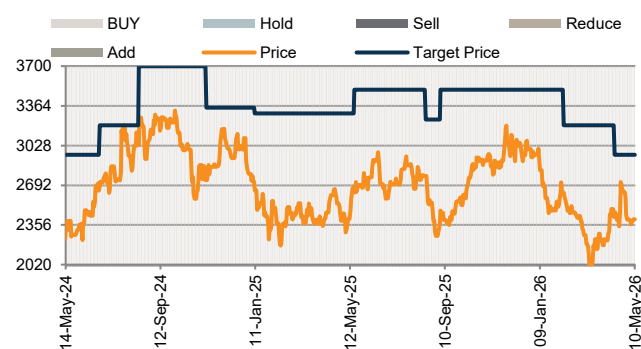
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	2,426	2,950	Buy	Devanshu Bansal
18-Mar-26	2,182	3,200	Buy	Devanshu Bansal
21-Feb-26	2,462	3,200	Buy	Devanshu Bansal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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