BUY

Ethos

Healthy growth outperformance; expect PAT growth to rebound

Retail | Company Update | **September 04, 2026**

CMP (Rs): 2,793 | TP (Rs): 3,400

We reiterate BUY on Ethos, while raising TP by ~6% to Rs3,400 (28x Sep-28E EBITDA) from Rs3,200, led by rollover to Sep-28E earnings. Ethos continues to see strong growth in Swiss exports to India, along with healthy growth outperformance (vs other consumer peers) and strong rebound in 1Q PAT growth, after a muted FY26. India is emerging as a key luxury consumption market, as it has moved up to rank 15 in CY26TD (vs 20 in CY25) in terms of Swiss watch exports globally. Our analysis of global Swiss watch exports suggests that the Indian market has outperformed significantly, with ~30% growth in 7MCY26 (vs ~1% growth in global Swiss exports). The global luxury industry is also giving rightful attention to India, as Ethos is preparing to host the GPHG Exhibition 2026—the most popular annual watch exhibition in the world—in India (Sep-26-end). While Ethos has consistently outperformed the overall Indian consumption basket (~28% CAGR over FY23-H1CY26), its profitability was impacted in FY26 due to adverse CHF-INR movement and accelerated growth investments toward flagship watch destinations (City of Times/Mall of Asia). However, we believe PAT growth should rebound strongly in FY27E, as CHF-INR trends have been relatively stable in CY26TD and growth investments are now in the base (starting 2QFY27). Ethos's healthy balance sheet (Rs7.6bn net cash at FY26-end; ~85% of invested capital) also provides headroom to sustain new watch expansion and help ramp up the luxury lifestyle vertical/Favre Leuba.

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 HNWIs and growing per-capita ownership of luxury watches. With Swiss exports (in CHF terms) clocking ~17% CAGR 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 are driving growth outperformance and market-share gains. Also, margins have tangible tailwinds in terms of gradual elimination of customs duty (~600bps duty cut already implemented) and ramp-up of recent luxury locations (Mall of Asia/City of Times). In addition to new watch retail, the Lifestyle segment is gaining focus and has exponential growth prospects, with strong initial traction for Rimowa/Messika.

Network expansion and strategic partnerships to aid double-digit growth

We maintain our positive stance on Ethos. The company, after a near-flat PAT growth in FY26, delivered best-in-class PAT growth of ~48% yoy in 1QFY27, with strong topline growth of 33%. It remains focused on expanding its store network (store count: 103; up ~40% vs FY25), deepening its presence in tier-1 cities (entered 8 new cities recently – Ranchi, Jodhpur, Srinagar, Kanpur, Agra, Faridabad, Visakhapatnam, and Amritsar), building deeper partnerships with global brands (64 exclusive brands vs 40 in FY23), and scaling up its pre-owned segment. We expect Ethos to deliver ~26% revenue CAGR over FY26-29E and faster EBITDA/PAT expansion at ~36%/34%, respectively.

Ethos: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,516	16,122	21,080	26,367	32,058
EBITDA	1,901	2,060	2,829	3,800	4,878
Adj. PAT	963	948	1,329	1,791	2,293
Adj. EPS (Rs)	39.3	36.2	49.7	67.0	85.7
EBITDA margin (%)	15.2	12.8	13.4	14.4	15.2
EBITDA growth (%)	25.3	8.4	37.4	34.3	28.4
Adj. EPS growth (%)	15.6	(8.0)	37.3	34.8	28.0
RoE (%)	10.3	7.2	7.7	9.5	10.9
RoIC (%)	15.1	10.7	12.9	14.8	16.6
P/E (x)	71.0	77.2	56.2	41.7	32.6
EV/EBITDA (x)	34.8	32.5	23.6	17.6	13.7
P/B (x)	7.0	4.5	4.2	3.8	3.4
FCFF yield (%)	(1.4)	-	(0.3)	0.8	1.9

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**6.3**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.7

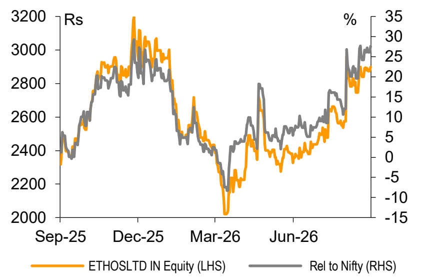
Stock Data	ETHOSLTD IN
52-week High (Rs)	3,246
52-week Low (Rs)	1,919
Shares outstanding (mn)	26.8
Market-cap (Rs bn)	75
Market-cap (USD mn)	791
Net-debt, FY27E (Rs mn)	(7,124.9)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	238.0
ADTV-3M (USD mn)	2.5
Free float (%)	36.0
Nifty-50	23,873.4
INR/USD	94.5

Shareholding,Jun-26	
Promoters (%)	50.6
FPIs/MFs (%)	11.3/23.9

Price Performance

(%)	1M	3M	12M
Absolute	(5.7)	18.6	18.4
Rel. to Nifty	(2.2)	16.2	22.5

1-Year share price trend (Rs)



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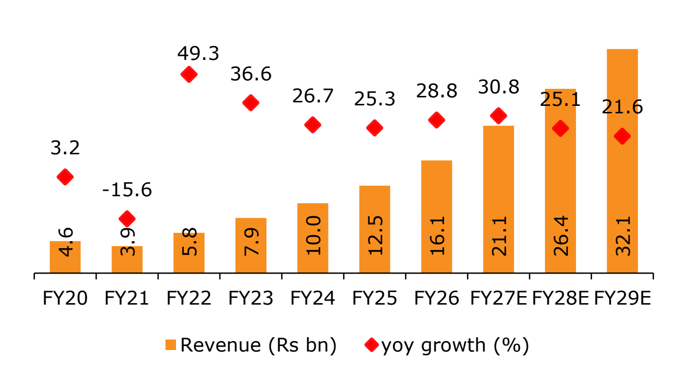
Story in charts

Exhibit 1: Swiss watch exports to India have grown ~30% in 7MCY26 in CHF 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	17.8	26.5	48.9
May	11.3	0.3	6.8	15.0	16.1	21.7	24.2	24.2	27.0	11.6
June	10.0	4.9	5.0	15.2	19.7	19.5	24.0	24.0	31.0	29.2
July	11.2	7.4	11.3	17.4	17.7	25.7	23.4	23.4	29.1	24.4
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**	**151.7**	**198.4**	**30.8**

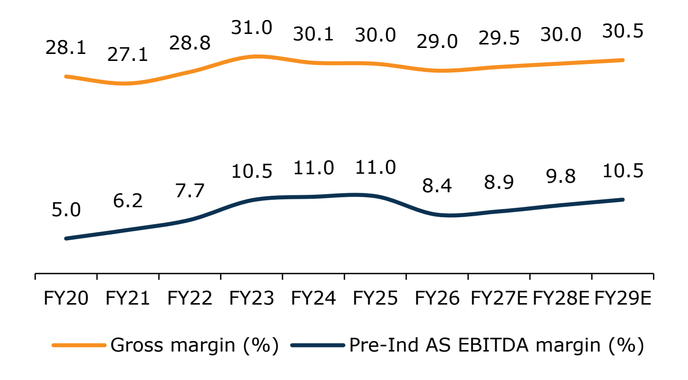
Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 2: Ethos has consistently clocked >25% growth since FY22, and we expect the momentum to continue



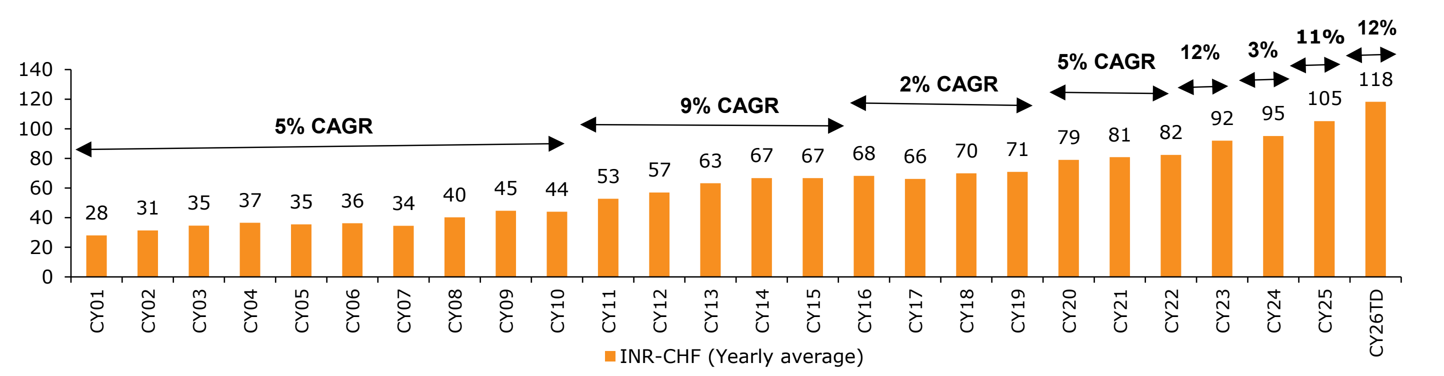
Source: Company, Emkay Research

Exhibit 3: Margins have tangible tailwinds in terms of gradual elimination of customs duty/ramp-up of recent luxury locations



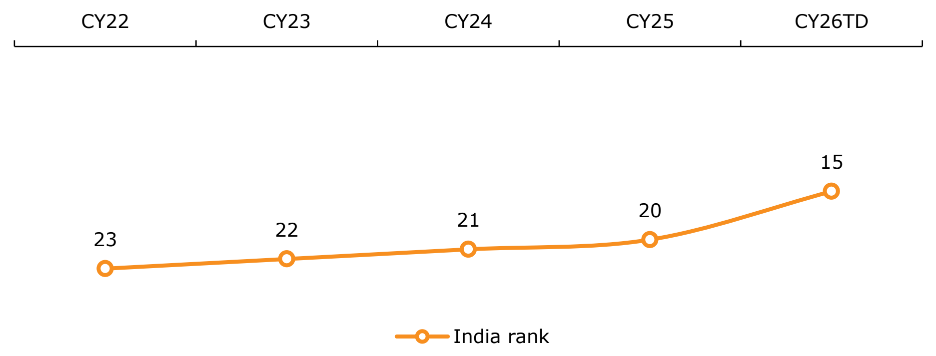
Source: Company, Emkay Research

Exhibit 4: CHF-INR trends have been volatile, with a sharp 11% depreciation in the CY25 average (vs CY24 average); also, there has been further 12% depreciation in CY26TD



Source: Bloomberg, Emkay Research

Exhibit 5: With ~17% CAGR over CY21-25 and ~30% growth in 7MCY26, India has inched up to rank 15 (vs 20 in CY25) in terms of Swiss watch exports globally



Source: Company, Emkay Research

Exhibit 6: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target price (Rs)	EPS (Rs)			PER (x)			EV/EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	4,960	4,403	ADD	5,600	74.4	88.2	105.7	66.7	56.2	46.9	41.1	35.3	30.1
Varun Beverages	409	1,383	BUY	525	9.7	11.4	13.8	42.2	35.9	29.6	23.8	21.0	18.5
Ethos	**2,794**	**75**	**BUY**	**3,400**	**49.7**	**67.0**	**85.7**	**56.2**	**41.7**	**32.6**	**23.9**	**17.6**	**13.7**
Page Industries	35,913	401	ADD	46,800	776.7	894.3	1,022.4	46.2	40.2	35.1	31.2	27.3	23.9
ABFRL	50	62	ADD	70	-5.2	-3.8	-2.7	-9.7	-13.4	-18.4	6.6	4.6	3.6
Jubilant FoodWorks	483	318	BUY	600	8.0	10.6	13.4	60.5	45.3	36.1	14.8	12.4	10.8
Devyani International	138	170	BUY	160	0.2	1.0	1.6	640.0	136.7	84.0	17.3	14.5	12.6
Westlife Foodworld	542	85	ADD	550	1.8	5.3	8.7	307.7	103.1	62.3	21.9	16.1	13.2
Sapphire Foods	229	74	BUY	300	1.6	2.3	2.9	143.5	98.2	79.0	12.7	10.3	9.0
Senco Gold	349	57	BUY	575	21.4	26.2	32.8	16.3	13.3	10.6	10.5	8.6	7.1
Metro Brands	916	250	BUY	1,250	17.7	21.0	25.2	51.8	43.6	36.4	24.3	20.6	17.6
ABLBL	84	102	BUY	140	2.3	3.1	4.0	36.5	26.8	20.6	7.2	6.2	5.5
Vishal Mega Mart	107	501	BUY	170	2.4	3.1	3.6	43.7	35.1	29.6	21.2	17.5	14.8
Lenskart	672	1,168	BUY	725	5.1	7.1	10.0	132.6	94.3	67.5	45.7	35.4	27.8
DMART	3,760	2,452	SELL	3,700	56.3	63.0	70.4	66.8	59.7	53.4	40.1	34.8	30.5

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY27E is CY26 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**	**21,080**	**26,367**	**32,058**
Revenue growth (%)	25.3	28.8	30.8	25.1	21.6
EBITDA	**1,901**	**2,060**	**2,829**	**3,800**	**4,878**
EBITDA growth (%)	25.3	8.4	37.4	34.3	28.4
Depreciation & Amortization	630	895	1,142	1,424	1,730
EBIT	**1,271**	**1,165**	**1,687**	**2,376**	**3,148**
EBIT growth (%)	23.3	(8.3)	44.8	40.8	32.5
Other operating income	-	-	-	-	-
Other income	243	462	535	550	550
Financial expense	194	272	351	416	495
PBT	**1,319**	**1,354**	**1,871**	**2,510**	**3,203**
Extraordinary items	0	0	0	0	0
Taxes	338	347	462	622	796
Minority interest	-	14	20	26	34
Income from JV/Associates	(19)	(46)	(60)	(70)	(80)
Reported PAT	**963**	**948**	**1,329**	**1,791**	**2,293**
PAT growth (%)	15.6	(1.6)	40.2	34.8	28.0
Adjusted PAT	**963**	**948**	**1,329**	**1,791**	**2,293**
Diluted EPS (Rs)	**39.3**	**36.2**	**49.7**	**67.0**	**85.7**
Diluted EPS growth (%)	15.6	(8.0)	37.3	34.8	28.0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	15.2	12.8	13.4	14.4	15.2
EBIT margin (%)	10.2	7.2	8.0	9.0	9.8
Effective tax rate (%)	25.6	25.6	24.7	24.8	24.9
NOPLAT (pre-IndAS)	**945**	**866**	**1,271**	**1,787**	**2,365**
Shares outstanding (mn)	24	27	27	27	27

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	17,725	19,543	21,870
Net worth	**9,822**	**16,644**	**17,993**	**19,810**	**22,137**
Minority interests	-	-	-	-	-
Non current liab. & prov.	2,773	3,089	4,090	5,011	5,994
Total debt	**20**	**1**	**1**	**1**	**1**
Total liabilities & equity	**12,615**	**19,735**	**22,084**	**24,823**	**28,132**
Net tangible fixed assets	1,284	1,833	2,365	2,827	3,244
Net intangible assets	402	377	356	331	302
Net ROU assets	2,605	2,792	3,527	4,329	5,181
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	344	358	412	473	544
Cash & equivalents	**2,266**	**7,845**	**7,126**	**6,874**	**7,102**
Current assets (ex-cash)	6,575	7,903	10,192	12,423	14,797
Current Liab. & Prov.	888	1,422	1,964	2,528	3,162
NWC (ex-cash)	**5,687**	**6,481**	**8,228**	**9,895**	**11,635**
Total assets	**12,615**	**19,735**	**22,084**	**24,823**	**28,132**
Net debt	(2,246)	(7,844)	(7,125)	(6,872)	(7,101)
Capital employed	12,615	19,735	22,084	24,823	28,132
Invested capital	**7,401**	**8,740**	**11,019**	**13,147**	**15,305**
BVPS (Rs)	401.2	622.0	672.4	740.4	827.3
Net Debt/Equity (x)	(0.2)	(0.5)	(0.4)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(1.2)	(3.8)	(2.5)	(1.8)	(1.5)
Interest coverage (x)	6.8	5.0	5.4	6.1	6.5
RoCE (%)	**16.1**	**12.3**	**12.8**	**15.5**	**17.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,058	847	1,276	1,890	2,573
Others (non-cash items)	-	-	-	-	-
Taxes paid	(338)	(347)	(462)	(622)	(796)
Change in NWC	(1,734)	(832)	(1,615)	(1,666)	(1,740)
Operating cash flow	**(190)**	**834**	**693**	**1,441**	**2,261**
Capital expenditure	(766)	(857)	(910)	(938)	(1,000)
Acquisition of business	(104)	(13)	(54)	(62)	(71)
Interest & dividend income	243	462	535	550	550
Investing cash flow	**(628)**	**(409)**	**(429)**	**(449)**	**(521)**
Equity raised/(repaid)	(54)	4,062	0	0	0
Debt raised/(repaid)	(47)	(18)	0	0	0
Payment of lease liabilities	(496)	(680)	(958)	(1,227)	(1,497)
Interest paid	(12)	(8)	(25)	(18)	(15)
Dividend paid (incl tax)	0	0	0	0	0
Others	73	1,812	20	26	34
Financing cash flow	**(536)**	**5,168**	**(963)**	**(1,219)**	**(1,478)**
Net chg in Cash	(1,354)	5,593	(699)	(227)	262
OCF	(190)	834	693	1,441	2,261
Adj. OCF (w/o NWC chg.)	1,544	1,667	2,308	3,108	4,001
FCFF	(956)	(23)	(217)	504	1,261
FCFE	(725)	431	293	1,036	1,796
OCF/EBITDA (%)	(10.0)	40.5	24.5	37.9	46.4
FCFE/PAT (%)	(75.3)	45.5	22.0	57.8	78.3
FCFF/NOPLAT (%)	**(101.1)**	**(2.6)**	**(17.1)**	**28.2**	**53.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	71.0	77.2	56.2	41.7	32.6
P/CE(x)	42.9	40.6	30.2	23.2	18.6
P/B (x)	7.0	4.5	4.2	3.8	3.4
EV/Sales (x)	5.3	4.1	3.2	2.5	2.1
EV/EBITDA (x)	34.8	32.5	23.6	17.6	13.7
EV/EBIT(x)	52.0	57.4	39.7	28.2	21.3
EV/IC (x)	8.9	7.7	6.1	5.1	4.4
FCFF yield (%)	(1.4)	-	(0.3)	0.8	1.9
FCFE yield (%)	(1.0)	0.6	0.4	1.4	2.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	7.7	5.9	6.3	6.8	7.2
Total asset turnover (x)	1.3	1.2	1.2	1.4	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**10.3**	**7.2**	**7.7**	**9.5**	**10.9**
DuPont-RoIC					
NOPLAT margin (%)	7.6	5.4	6.0	6.8	7.4
IC turnover (x)	2.0	2.0	2.1	2.2	2.3
RoIC (%)	**15.1**	**10.7**	**12.9**	**14.8**	**16.6**
Operating metrics					
Core NWC days	165.8	146.7	142.5	137.0	132.5
Total NWC days	**165.8**	**146.7**	**142.5**	**137.0**	**132.5**
Fixed asset turnover	6.7	6.2	6.1	6.0	6.0
Opex-to-revenue (%)	14.8	16.2	16.1	15.6	15.3

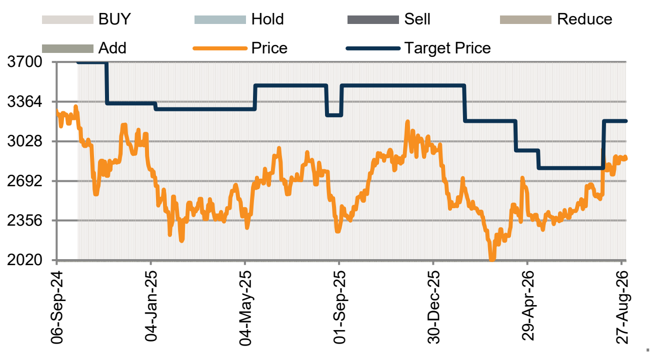
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Aug-26	2,853	3,200	Buy	Devanshu Bansal
07-Jul-26	2,502	2,800	Buy	Devanshu Bansal
13-May-26	2,317	2,800	Buy	Devanshu Bansal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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