Growth Momentum Maintained on Back of Strong Demand

Q2FY27 Quarterly Result Review

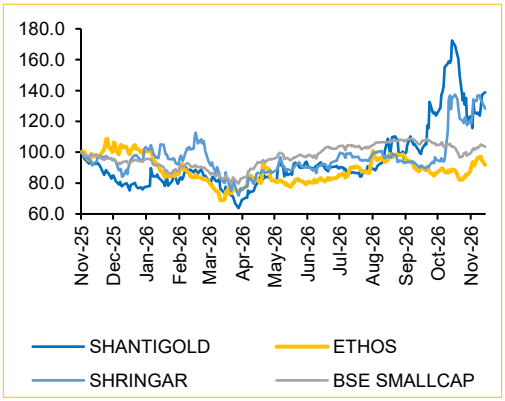
Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
SHANTIGOLD	244	350	BUY
SHRINGAR	266	400	BUY
ETHOSLTD	2,829	3,150	ADD

**CMP as on Nov 18, 2026*

Relative Performance (%)			
YTD	12M	6M	3M
BSE SMALLCAP	5.1	7.9	(2.8)
SHANTIGOLD	50.3	54.2	27.8
SHRINGAR	36.9	42.2	31.2
ETHOSLTD	(6.6)	14.3	(3.4)

Source: Bloomberg, Choice Institutional Equities



Source: Bloomberg, Choice Institutional Equities

The jewellery and luxury retail segments continued to outperform the broader retail sector in Q2FY27, driven by a **strong demand momentum, a robust volume growth and a healthy retail expansion**. While organised B2B jewellers benefitted from **faster inventory replenishment and the shift towards organised sourcing**, luxury retail continued to gain from **premiumisation and rising affluent consumption.**

A. Jewellery: Organised jewellers expansion to benefit B2B Manufacturers

India's B2B jewellery sector delivered a strong performance in Q2FY27. **The aggregate revenue growth for the companies under our coverage stood at ~63% YoY, supported by a 17% YoY increase in volumes.** Meanwhile, **Sky Gold (Not Covered)** reported 61% YoY revenue growth, broadly in line with the strong momentum seen across the jewellery industry. **Retail majors Tanishq and Kalyan Jewellers (Not Covered) reported a robust SSSG of 15% and +20%, respectively, in Q2FY27.** The strong retail momentum has necessitated faster inventory replenishment and turnover, thereby benefiting B2B jewellery manufacturers.

The **recent decline in gold prices could result in near-term margin pressure due to inventory losses and potential postponement of jewellery purchases by consumers. However, we remain positive on the B2B jewellery sector over the medium- to long-term**, supported by the rapid shift towards organised retail and expanding retail networks. **For B2B jewellers, expanding manufacturing capabilities, strong design agility, automation-led production, flexibility across karat categories and compliance-driven manufacturing** remain key structural positives which are projected support sustainable growth.

B. Luxury Retail: Rising Affluence to Drive Luxury Consumption

India's affluent population is expanding rapidly, supporting long-term luxury consumption. India's UHNWI population, according to Knight Frank's *The Wealth Report 2026*, grew **63.4% over five years to 19,877 in 2026**, making it the sixth-largest market globally, and is expected to grow another **27% to 25,217 by 2031**. **Ethos is well-positioned to capitalise on this opportunity**, driven by its established presence in luxury watches, expanding retail footprint and increasing demand for premium products.

Q2FY27 Quarterly Result Review

Long-term Investment Ideas

SHANTIGOLD_Q2FY27_Result Update

TP: 350 | Upside: 43.4%

At present, SHANTIGOLD operates at ~6,700 kg per annum capacity and is adding 1,200 kg in Jaipur, with a new facility expected to be commissioned this month or next. SHANTIGOLD is broadening its domestic playbook by entering into the mangalsutra segment and introducing a Turkish jewellery range, expanding its addressable market and targeting higher-volume categories.

SHRINGAR_Q2FY27_Result Update

TP: 400 | Upside: 50.4%

SHRINGAR, a leading player in the mangalsutra segment, held ~6% market share and is targeting ~10% over the long term. Its entry into bridal jewellery further strengthens the long-term growth outlook by expanding its addressable market. SHRINGAR's strong B2B positioning is reinforced by its long-standing relationships with India's top jewellery brands, including Titan (Tanishq), Malabar Gold, Joyalukkas and Kalyan Jewellers.

ETHOSLTD_Q2FY27_Result Update

TP: 3,150 | Upside: 11.3%

ETHOS is one of India's leading organised luxury watch retailers, with 80+ international brands and 106 boutiques across 35 cities. Its positioning is supported by partnerships with global watchmakers, such as Omega, Breitling, IWC, TAG Heuer and Jaeger-LeCoultre. Expansion into certified pre-owned watches and luxury brands, such as Messika and Rimowa, further broadens its growth opportunities.

Coverage Comparison

Company	CMP (INR)	TP (INR)	Revenue CAGR (FY26–29E)	EPS CAGR (FY26–29E)	EBITDAM (%)				PATM (%)				PE (x)			
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
SHANTIGOLD	244	350	52.6	28.9	9.9	7.1	6.0	6.0	6.9	5.0	4.2	4.2	11.7	10.8	8.2	5.9
SHRINGAR	266	400	38.7	26.9	8.0	6.5	6.0	6.0	5.8	4.8	4.4	4.5	19.6	14.6	12.4	9.6
ETHOSLTD	2,829	3,150	26.2	35.3	12.9	13.2	14.2	14.7	6.0	6.5	7.0	7.3	77.3	55.5	41.0	31.8

Source: SHANTIGOLD, SHRINGAR, ETHOSLTD, Choice Institutional Equities

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Key Takeaways from Management Commentary in Q2FY27

Coverage Companies	Q2FY27 Key Result & Concall Highlights
SHANTIGOLD	• **FY27 guidance reiterated:** The management maintained revenue guidance of INR 32–35 Bn for FY27. Further it has guided 20–30% volume growth over the coming years, supported by capacity addition and market expansion. • **Near-term margin pressure:** 5–7% EBITDA margin guidance: The management attributed margin moderation to upfront cost associated with capacity expansion, new product verticals and the ongoing expansion phase. It expects operating leverage and improving capacity utilisation to support profitability over time. • **Elevated working capital requirements:** The INR 998.3 Mn rights issue proceeds have been deployed for working capital/inventory. The management indicated a debt-equity ratio of ~0.5x and comfort with increasing it up to 1x to fund business expansion. • **Gold inventory and hedging:** Average inventory holding cost stood at ~INR 13,500/gm. The company primarily follows natural hedging, with GML accounting for 15–20% of its stock profile, which could increase to 30% depending on market conditions. • **Capacity expansion:** Marol facility has commenced operations, while the Jaipur facility is expected to commence operations in Jan–Feb 2027, focusing on machine-made plain gold jewellery. The management expects capacity utilisation is likely to reach 75–80% in FY28-29. The expanded capacity is projected to allow the company to increase wallet share with existing customers while onboarding new organised jewellery retailers, both, domestically and internationally. • **International expansion:** Exports doubled to INR 820 Mn, with contribution increasing to ~6% (from 4%). The management expects exports to contribute 6–7% of FY27 revenue, with upcoming new Dubai office estimated to drive incremental growth FY28 onwards. • Favourable demand driven by weddings, rising disposable income and shift towards organised jewellery players provides sustainable long-term growth opportunities. Moreover, increasing preference for branded and hallmarked jewellery supports organised manufacturers.
SHRINGAR	▪ **New wholly-owned subsidiary:** The subsidiary will focus on affordable daily-wear jewellery across 9K gold, silver, platinum and lab-grown diamonds, targeting younger consumers with products priced at < INR 50,000. It will operate through a separate manufacturing facility and dedicated team with the initial investment of INR 20–30 Mn, with an initial focus on online B2C sales, while exploring offline channels. The management expects operations to commence within 2–3 months, with the new venture focusing on differentiated categories to avoid conflict with the existing B2B business. ▪ **Bridal Jewellery:** Shringar's bridal jewellery has achieved approximately 10% share of manufacturing volume within six months of entering into the segment. On TAM, the management highlighted that bridal jewellery accounts for approximately 60% of the jewellery market, providing a substantial opportunity to expand beyond the core Mangalsutra category. The management expects bridal jewellery to scale up meaningfully and potentially reach a size comparable to the Mangalsutra business over the next 2–2.5 years. ▪ **Corporate clients:** The management aims to increase the contribution of corporate customers from 51% currently to 65% over the coming period, given faster payment cycles and better cash-flow visibility. ▪ **Percentage-based margin model:** The management highlighted that manufacturing margin is linked to the value of jewellery. Hence, higher gold price improves absolute profitability for a given percentage margin, while lower prices can support higher volumes. ▪ **Outright versus advance-gold/job-work model:** Outright sales generally command manufacturing margin of approximately 6%, while advance-gold/job-work orders carry slightly lower margin of approximately 4.5–5%. However, job work requires negligible working capital and offers attractive returns on capital. ▪ **Inventory position:** Total gold inventory stood at approximately 400 kg, of which 30–35% was hedged through Gold Metal Loans and MCX contracts. Advance-gold inventory does not directly carry gold price risk. ▪ **Capacity expansion:** Manufacturing capacity has increased from 2.5 tonnes to 4 tonnes, providing headroom to cater to rising demand across Mangalsutra and bridal jewellery.

Source: SHANTIGOLD, SHRINGAR, Choice Institutional Equities

LONG-TERM INVESTMENT IDEAS

Key Financials				
INR Bn	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	20.2	33.0	52.4	71.8
YoY (%)	82.5	63.7	58.5	37.2
EBITDA	2.0	2.4	3.1	4.3
EBITDAM %	9.9	7.1	6.0	6.0
Adj PAT	1.4	1.7	2.2	3.0
EPS (INR)	21.2	23.0	30.4	41.9
ROE %	38.1	22.6	22.5	24.5
ROCE %	32.8	24.1	24.5	26.3
PE(x)	11.7	10.8	8.2	5.9
EV/EBITDA	9.0	8.1	6.5	4.9

Source: SHANTIGOLD, Choice Institutional Equities

Shanti Gold International | Rating: BUY | TP: INR 350

Maintain growth guidance; manufacturing scale-up sets stage for accelerated growth: SHANTIGOLD reported a strong Q2FY27 topline performance, supported by **25.3% YoY volume growth**, driven by new customer addition, increasing wallet share from existing customers and Marol capacity ramp-up. **H2 demand outlook remains encouraging; the management indicated a strong order traction across both, domestic and export, markets.**

The company retained its **FY27 guidance of 50–60% revenue growth (30–40% volume growth) and EBITDA margin guidance of 5–7%,** as there will be no benefit from lower cost gold inventory.

The recently-raised INR-1.0 Bn through rights issue was utilised in **gold inventory and incremental working capital requirement.**

Capacity expansion and geographic diversification create a multi-year growth runway: The newly-commissioned 4,000-kg p.a Marol facility commenced operations in June. **This took the total Mumbai capacity to ~6,700 kg p.a. including Andheri.** The upcoming 1,200-kg p.a Jaipur facility is **expected to commission by Jan-Feb 2027**, **taking the total installed capacity to ~7,900 kg p.a.** Simultaneously, SHANTIGOLD is expanding its export opportunity through its upcoming Dubai office providing a platform for international growth.

Valuation: We value the company using the DCF approach and retain our TP of INR 350, with a 43.4% upside and a '**BUY**' rating. **This equates to an implied PE of 11.5x on FY28 EPS and a PEG ratio of 0.46.**

Key Financials				
INR Bn	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	22.5	36.7	47.3	60.0
YoY (%)	57.1	63.6	28.8	26.9
Adj. EBITDA	1.8	2.4	2.8	3.6
Adj. EBITDAM %	8.0	6.5	6.0	6.0
Adj PAT	1.3	1.8	2.1	2.7
EPS (INR)	13.6	18.2	21.5	27.8
ROE %	29.8	22.9	21.6	22.4
ROCE %	26.3	24.1	22.5	23.5
PE(x)	19.6	14.6	12.4	9.6
EV/EBITDA	16.5	11.3	9.8	7.8

Source: SHRINGAR, Choice Institutional Equities

Shringar House of Mangalsutra | Rating: BUY | TP: INR 400

In line with estimate: SHRINGAR reported a strong Q2FY27 performance, supported by a stable demand, with volume growth of 10% YoY, in line with our estimate. Adjusted EBITDA margin declined due to higher operating and employee cost. **Corporate customers contributed 51% to business (vs. 35% historically**), supporting better payment cycles and repeat business. **Bridal jewellery has achieved ~10% of manufacturing volume within six months of launch**, with the management targeting a scale comparable to the Mangalsutra business over the next 2–2.5 years.

Entry into B2C & other jewellery category: The company has set up a **wholly-owned subsidiary with an initial investment of INR 20–50 Mn** to enter affordable jewellery segments, including **9K gold, silver, platinum and lab-grown diamonds.** Targeting price points **below INR 50,000**, the venture will initially focus on online B2C sales, with launch expected in **2–3 months**. The management indicated **potential margin of 3–4x** the existing business, while operating independently of the core B2B business.

Guidance: The management remains optimistic on H2FY27, supported by a strong order book and festive/wedding demand. **Revenue growth guidance of 30–40% CAGR and medium-term EBITDA margin guidance of 6–8% remain unchanged**, driven by bridal jewellery scale-up and capacity expansion.

Valuation: We have **increased FY27/FY28E adjusted PAT estimate by 17%/10%**, factoring in better-than-expected H1FY27 performance, supported by stable demand, higher capacity utilisation and an increasing contribution from bridal jewellery. We retain our '**BUY'** rating and revise our DCF-based **TP to INR 400 (earlier INR 330), implying 50.4% upside. The TP implies PE of 18.6x FY28E EPS and a PEG ratio of 0.6x.**

LONG-TERM INVESTMENT IDEAS

Key Financials				
INR Bn	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net Sales	16.1	21.0	26.3	32.4
Growth (%)	28.8	30.0	25.5	23.1
EBITDA	2.1	2.8	3.7	4.8
EBITDA Margin (%)	12.9	13.2	14.2	14.7
Growth (%)	9.3	33.1	35.3	27.2
PAT	1.0	1.4	1.8	2.4
Growth (%)	-0.2	41.8	35.5	28.8
EPS, Rs	35.9	51.0	69.0	88.9
PER, x	77.3	55.5	41.0	31.8
EV/EBIDTA, x	34.8	26.1	19.3	15.1
ROE, %	7.3	7.9	9.8	11.3

Source: ETHOSLTD, Choice Institutional Equities

Ethos | Rating: BUY | TP: INR 3,150

Maintain Growth Momentum: Ethos maintained its **strong growth momentum in Q2FY27**, driven by a healthy **SSSG of 15.3% in H1FY27** and rapid store expansion, with **12 net store addition in H1FY27**, taking the store count to **106**. Reported EBITDA margin declined **63 bps YoY to 12.1%**, primarily due to higher employee cost and a **one-time expenditure of INR 45 Mn towards the GPHG Exhibition**. However, **adjusting for the one-time expenditure, adjusted EBITDA margin improved 20 bps YoY to 13.0%**, broadly in line with our estimate.

New Growth Initiatives: (1) Hour Studio: Ethos has launched the **Hour Studio retail format**, targeting the **INR 10,000–2 lakh watch segment**, thereby expanding its addressable market and catering to a wider customer base. The company plans to **open its first physical Hour Studio boutique in FY27**. **(2) Lifestyle:** Opened its third exclusive Rimowa boutique in Bengaluru, further strengthening its presence in the luxury lifestyle segment. **(3) Expansion of Brand Portfolio:** The watch brand portfolio expanded to 100 brands (85 in Q1FY27), including 72 exclusive brands (64 in Q1FY27), strengthening its product offering and differentiated positioning.

Valuation: We have **marginally increased our estimate** to account for better-than-expected top line performance and remain constructive on Ethos' **medium- to long-term growth prospects**, driven by continued **store expansion, premiumisation through rising contribution from exclusive brands**. The company's foray into adjacent luxury categories, including **luggage and jewellery**, further enhances its growth opportunities beyond watches. Additionally, the **depreciation of the Swiss franc against the Indian rupee (CHF/INR down ~8% since May 2026)**, along with the reduction in import duties under the India-EFTA agreement, is expected to support **gross margin improvement FY28 onwards**.

Going forward, **store addition, healthy SSSG and operating leverage** are expected to drive **Revenue, EBITDA and PAT CAGRs of 26%, 31% and 35%**, respectively, over FY26–FY29E. We retain our **'ADD' rating** with a revised **target price of INR 3,150** (earlier INR 3,050), valuing the stock at **40x Sep-28E EPS**, implying an **upside potential of 11.3%** from the current market price.

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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