BUY Ethos

Outperforming consumer peers; expect ST margin weakness

Your success is our success

Retail ▸ Result Update ▸ **November 09, 2025**

CMP (Rs): 2,851 | TP (Rs): 3,500

We maintain BUY on Ethos with unchanged TP of Rs3,500 (30x Sep-27 EBITDA), as Ethos's Q2 performance was largely in-line. Topline outperformance continued, with 28-29% growth in Q2/H1 vs muted trends for most consumer peers. However, the adverse FX movement (CHF/INR up ~15% in H1) and growth investments restricted EBITDA growth to 5-7% in Q2/H1 (pre-IndAS). Margin headwinds, though, are short-term in nature and should turn with correction of MRP mismatch and ramp-up of the new flagship location (City of Times). We also see the first customs duty cut (wef Oct-25 under EFTA) as directionally positive which, along with improving exclusive mix, remains a healthy margin improvement lever. WC optimization (in H1) has been decent (a 10-day reduction), largely led by improvement in credit period from brands. The balance sheet is in good shape, with ~Rs8bn net cash (~100% of current Invested Capital). Among notable developments in Q2/H1, Ethos successfully raised Rs1.8bn preferential issue in subsidiary 'Ethos Lifestyle' and incorporated another subsidiary (Micron Watch Service; 50.1% stake), which will engage in setting up watch service centers in select Indian cities.

Robust revenue growth continues; forex headwinds weigh on margins

Q2/H1 revenue grew a healthy ~29/28% to Rs3.8/7.3bn, led by strong SSG growth (16.5% in H1FY26 vs 15.5% in H1FY25), as ASP likely grew a marginal ~1%. Gross margin declined by ~120bps to 29% in Q2 (vs 30.2% in Q2FY25), primarily due to adverse forex movement as the CHF appreciated sharply against the Indian Rupee (~9% CY25TD). The forex impact on gross profit in 1H was estimated at Rs107mn (Rs33mn from re-statement of creditors and Rs74mn from notional exchange losses/increase in COGS). EBITDA margin was 12.8% (pre-IndAS: 8.4%), down by 140bps, owing to a ~120bps dip in gross-margin and ~30bps higher employee expenses on opening of new stores. In H1FY26, Ethos added three new exclusive watch brands (Fabergé, D1 Milano, and Unimatic) and 1 lifestyle brand (FPM Milano). Also, 3 new watch boutiques were added in Q2, while 1 CPO boutique was relocated. Further, in Q3TD, 2 watch boutiques and 1 Rimowa store were added, taking the count to 86. Ethos continues to strengthen its lifestyle segment with the opening of India's first Messika boutique and its second Rimowa boutique – both witnessing encouraging traction.

Investor PPT KTAs

1) The higher rent expense was due to increased rent of new stores, which are still in the early stage of generating sales. 2) SSG was best-in-class at 16.5% in H1, likely helped by strong same-store volume growth. This was likely due to ASP growing a marginal ~1%. 3) Ethos opened 16 boutiques in H1: 9 exclusive and 7 multi-brand. Of these 16, 1 is in the certified pre-owned (CPO) segment and 2 are lifestyle boutiques, taking the total store-count to 86, with presence across 26 cities. 4) Maintaining focus on lifestyle brands, Ethos has opened its second Rimowa boutique in DLF Emporio, New Delhi. 5) Billing from the CPO segment was healthy, and up 25% in H1. 6) The share of luxury and high luxury watches rose further to 72% in H1FY26 (vs 70% in FY25).

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.8

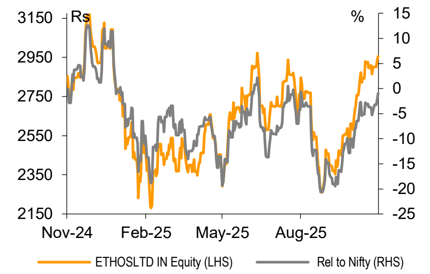
Stock Data	**ETHOSLTD IN**
52-week High (Rs)	3,217
52-week Low (Rs)	1,897
Shares outstanding (mn)	26.8
Market-cap (Rs bn)	76
Market-cap (USD mn)	860
Net-debt, FY26E (Rs mn)	(8,439.6)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	115.6
ADTV-3M (USD mn)	1.3
Free float (%)	36.0
Nifty-50	25,492.3
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	50.6
FPIs/MFs (%)	13.3/20.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	7.7	1.2	1.2
Rel. to Nifty	6.1	(2.3)	(3.9)

1-Year share price trend (Rs)



Ethos: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,990	12,516	15,942	20,148	25,033
EBITDA	1,517	1,901	2,266	3,265	4,357
Adj. PAT	833	963	1,114	1,648	2,223
Adj. EPS (Rs)	34.0	39.3	42.5	61.6	83.1
EBITDA margin (%)	15.2	15.2	14.2	16.2	17.4
EBITDA growth (%)	32.6	25.3	19.2	44.1	33.4
Adj. EPS growth (%)	31.8	15.6	8.2	44.7	34.9
RoE (%)	11.0	10.3	8.4	9.3	11.3
RoIC (%)	17.0	15.1	13.6	17.8	20.5
P/E (x)	83.8	72.5	67.0	46.3	34.3
EV/EBITDA (x)	43.7	35.5	29.9	20.8	15.6
P/B (x)	7.9	7.1	4.5	4.1	3.7
FCFF yield (%)	-	(1.4)	1.0	0.8	1.8

Source: Company, Emkay Research

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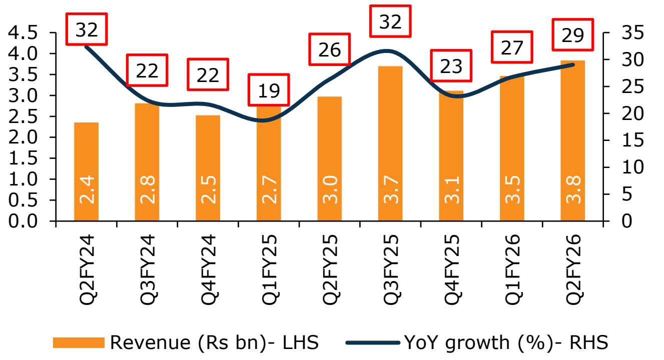
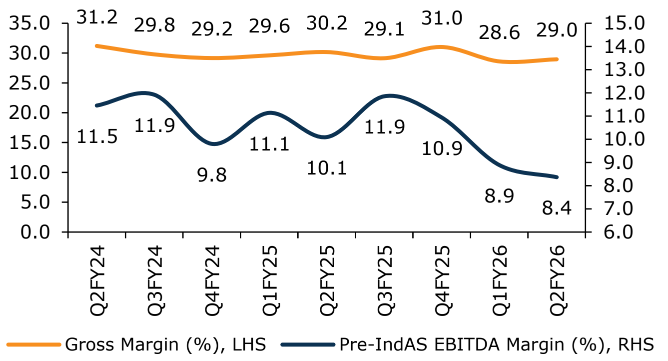
Story in charts

Exhibit 1: Topline grew ~28% in H1, led by strong SSG growth (16.5% in H1)



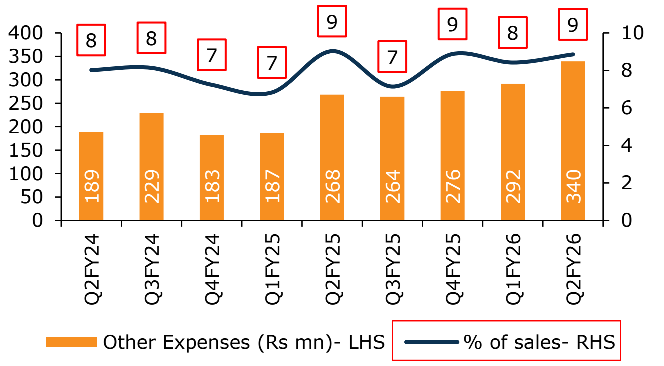
Source: Company, Emkay Research

Exhibit 2: Gross margin/EBITDA declined by ~120/170bps, led CHF-INR volatility and new stores being in the nascent stage



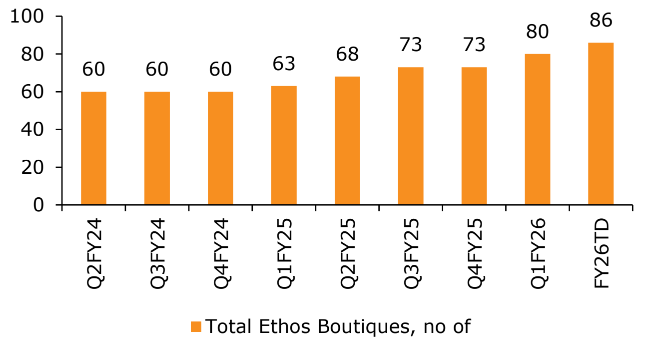
Source: Company, Emkay Research

Exhibit 3: Other expenses as a % of sales were flat at 9%



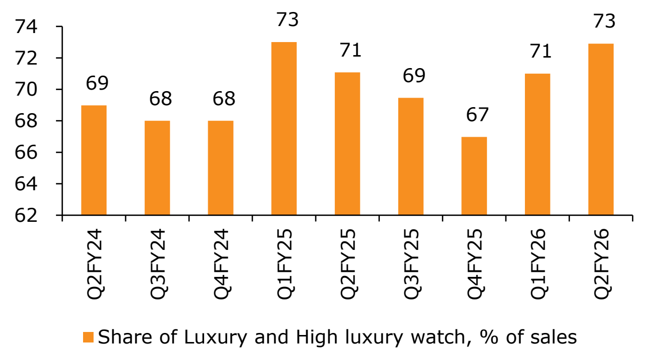
Source: Company, Emkay Research

Exhibit 4: Boutique count stood at 86 in FY26TD, comprising 83 watch and 3 lifestyle brands



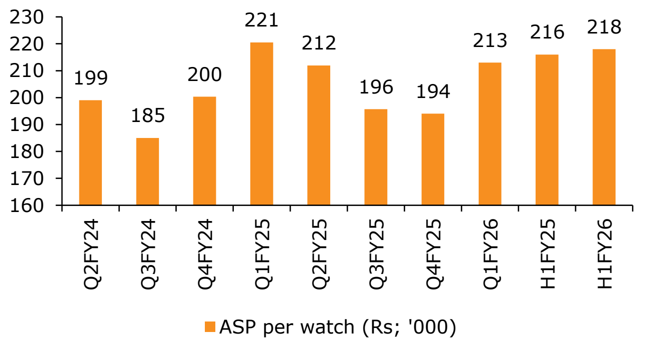
Source: Company, Emkay Research

Exhibit 5: Share of luxury and high-luxury watch sales improved to 73% in Q2



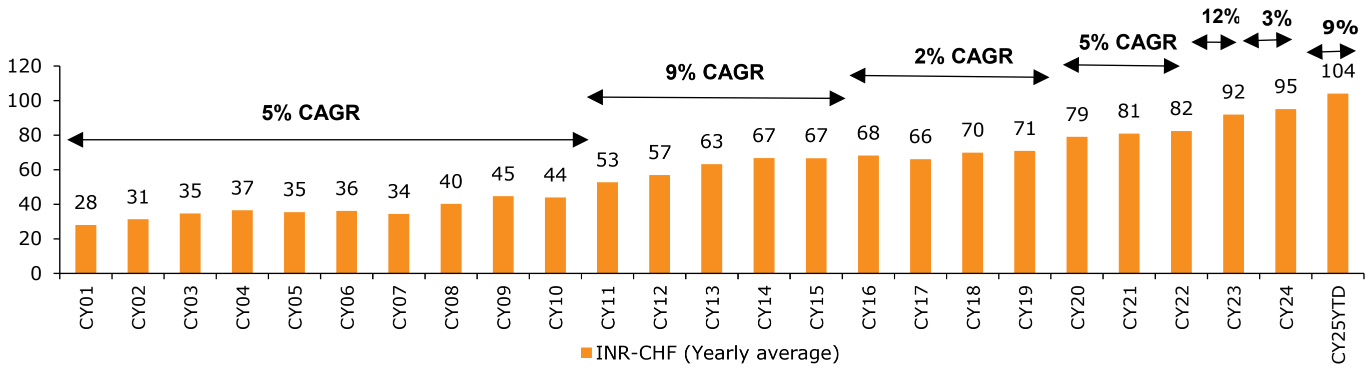
Source: Emkay Research

Exhibit 6: ASP likely grew a marginal ~1% in H1FY26



Source: Emkay Research

Exhibit 7: CHF-INR trends are volatile, with a sharp 9% depreciation in the CY25TD average (vs the CY24 average); absolute growth has been closer to 15% in H1FY26



Source: Company, Emkay Research

Exhibit 8: Swiss exports to India saw a healthy growth of ~10% in CY25TD in CHF terms; Ethos has grown faster at ~27% over the same period, in Rupee terms

Swiss Watch Exports to India (CHF mn)	CY19	CY20	CY21	CY22	CY23	CY24	CY24TD	CY25TD	YoY (%)
January	10.9	11.4	10.3	10.7	13.9	13.6	13.6	19.7	44.9
February	14.2	12.0	12.4	12.6	15.7	20.7	20.7	21.7	4.8
March	14.5	3.4	14.3	13.7	18.4	21.0	21.0	20.9	-0.5
April	11.3	0.0	10.9	14.0	14.7	17.2	17.2	17.8	3.5
May	11.3	0.3	6.8	15.0	16.1	21.7	21.7	24.2	11.5
June	10.0	4.9	5.0	15.2	19.7	19.5	19.5	24.0	23.1
July	**11.2**	**7.4**	**11.3**	**17.4**	**17.7**	**25.7**	**25.7**	**23.4**	**-8.9**
August	**10.3**	**7.9**	**12.9**	**14.2**	**17.1**	**25.3**	**25.3**	**24.4**	**-3.6**
September	**13.8**	**10.5**	**15.0**	**17.8**	**20.5**	**24.3**	**24.3**	**31.2**	**28.4**
October	12.4	12.4	21.6	23.0	22.3	29.9			
November	14.4	15.7	17.3	16.9	19.8	31.7			
December	11.7	12.9	19.0	17.3	22.8	22.7			
Total	**146.1**	**98.8**	**156.8**	**187.8**	**218.7**	**273.3**	**189.0**	**207.3**	**9.7**

Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 9: Actual vs Estimates (Q2FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	3,834	3,556	3,556	7.8%	7.8%	Revenue was 8% better than expected, led by higher SSG
EBITDA	489	471	471	3.9%	3.8%	EBITDA beat was led by higher revenue growth, while margins were weaker due to FX volatility and growth investments
EBITDA Margin	12.8%	13.2%	13.2%	-48	-49	
PAT	238	231	231	2.8%	3.0%	PAT beat was led by EBITDA flow-through

Source: Company, Emkay Research

Exhibit 10: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	15,762	15,942	1.1	19,997	20,148	0.8	24,962	25,033	0.3
EBITDA*	1,732	1,582	-8.7	2,462	2,390	-2.9	3,371	3,271	-3.0
EBITDA margin (%)	11.0	9.9	-110 bps	12.3	11.9	-40 bps	13.5	13.1	-40 bps
Net profit	1,224	1,114	-9.0	1,699	1,648	-3.0	2,308	2,223	-3.7
EPS (Rs)	46.8	42.5	-9.0	63.5	61.6	-3.0	86.3	83.1	-3.7

*Source: Company, Emkay Research; *Pre-IndAS-116 EBITDA*

Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	**2,971**	**3,699**	**3,113**	**3,463**	**3,834**	**29.0**	**10.7**	**5,704**	**7,297**	**27.9**
Expenditure	**2,550**	**3,129**	**2,637**	**3,002**	**3,345**	**31.2**	**11.4**	**4,849**	**6,347**	**30.9**
Consumption of RM	2,075	2,621	2,147	2,473	2,724	31.3	10.2	3,998	5,196	30.0
As a % of sales	*70%*	*71%*	*69%*	*71%*	*71%*			*70%*	*71%*	
Employee costs	207	243	213	238	282	36.3	18.4	397	519	31.0
As a % of sales	*7%*	*7%*	*7%*	*7%*	*7%*			*7%*	*7%*	
Other expenditure	268	264	276	292	340	26.5	16.4	455	631	38.8
As a % of sales	*11%*	*8%*	*10%*	*10%*	*10%*			*8%*	*9%*	
EBITDA	**422**	**570**	**476**	**461**	**489**	**16.0**	**6.1**	**854**	**950**	**11.2**
Depreciation	150	167	169	190	210	39.8	10.2	293	400	36.4
EBIT	**272**	**403**	**307**	**271**	**279**	**2.9**	**3.1**	**561**	**550**	**-1.9**
Other Income	61	57	60	58	116	88.7	98.1	125	174	38.9
Interest	45	52	52	57	65	44.0	14.7	91	123	35.0
PBT	**287**	**409**	**315**	**272**	**330**	**14.7**	**21.0**	**596**	**602**	**1.0**
Total Tax	74	111	74	71	79	7.5	12.0	153	150	-1.4
APAT	**213**	**297**	**241**	**201**	**250**	**17.2**	**24.2**	**443**	**451**	**1.9**
Share of JV profit	**1**	**2**	**14**	**11**	**12**			3	23	
Reported PAT	**212**	**295**	**227**	**190**	**238**	**12.0**	**25.1**	**441**	**428**	**-2.8**
Reported EPS (Rs)	8.7	12.0	9.3	7.8	8.9	2.5	14.5	18.0	16.7	-7.4

(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
Gross margin	30.2	29.1	31.0	28.6	29.0	-120	40	29.9	28.8	-110
EBITDAM	14.2	15.4	15.3	13.3	12.8	-140	-60	15.0	13.0	-200
EBITM	9.1	10.9	9.9	7.8	7.3	-190	-50	9.8	7.5	-230
PBTM	9.7	11.0	10.1	7.9	8.6	-110	70	10.4	8.2	-220
PATM	7.2	8.0	7.7	5.8	6.5	-70	70	7.8	6.2	-160
Effective Tax rate	25.7	27.2	23.5	26.1	24.1	-160	-200	25.6	25.0	-60.0

Source: Company, Emkay Research

Exhibit 12: Peer comparison

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	3,769	3,346	ADD	4,100	53.8	66.8	81.3	70.1	56.4	46.4	43.4	36.1	30.7
Varun Beverages**	470	1,590	BUY	575	9.0	10.6	12.7	52.2	44.2	37.1	31.3	27.0	23.7
Ethos	**2,851**	**76**	**BUY**	**3,500**	**42.5**	**61.6**	**83.1**	**67.0**	**46.3**	**34.3**	**29.9**	**20.8**	**15.6**
Page Industries	39,740	443	REDUCE	39,450	741.4	834.7	933.2	53.6	47.6	42.6	36.1	31.8	28.6
ABFRL	80	97	ADD	100	-4.4	-3.6	-2.5	-18.0	-22.4	-31.3	10.7	7.5	5.7
Go Fashion	626	34	BUY	775	16.9	20.4	23.5	37.0	30.7	26.6	11.2	9.8	8.7
Jubilant FoodWorks	577	380	BUY	825	5.9	7.9	10.5	97.9	72.6	55.0	21.4	18.4	15.8
Devyani International	148	182	BUY	190	-0.3	0.4	1.2	-573.3	330.9	125.9	23.1	17.3	14.1
Westlife Foodworld	575	90	ADD	725	1.7	5.1	9.8	331.0	112.3	58.5	22.9	17.0	13.4
Sapphire Foods	270	87	BUY	370	0.3	2.5	4.0	929.6	108.6	67.1	17.4	13.2	10.8
Senco Gold	332	54	BUY	500	14.7	19.1	25.2	22.5	17.4	13.2	11.9	9.5	7.6
Metro Brands	1,123	306	BUY	1,475	18.3	22.3	25.9	61.3	50.3	43.3	34.1	28.0	23.7
ABLBL	130	159	BUY	170	2.2	3.1	4.1	58.0	41.6	31.7	12.3	10.6	9.1
Vishal Mega Mart	143	669	BUY	180	1.9	2.5	3.1	77.3	58.2	46.9	34.2	27.8	23.2

*Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages*

Ethos: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**9,990**	**12,516**	**15,942**	**20,148**	**25,033**
Revenue growth (%)	26.7	25.3	27.4	26.4	24.2
EBITDA	**1,517**	**1,901**	**2,266**	**3,265**	**4,357**
EBITDA growth (%)	32.6	25.3	19.2	44.1	33.4
Depreciation & Amortization	487	630	850	1,088	1,350
EBIT	**1,030**	**1,271**	**1,416**	**2,177**	**3,007**
EBIT growth (%)	29.2	23.3	11.5	53.8	38.1
Other operating income	-	-	-	-	-
Other income	236	243	384	440	470
Financial expense	160	194	264	355	440
PBT	**1,106**	**1,319**	**1,537**	**2,263**	**3,037**
Extraordinary items	0	0	0	0	0
Taxes	280	338	375	555	749
Minority interest	-	-	-	-	-
Income from JV/Associates	7	(19)	(47)	(60)	(65)
Reported PAT	**833**	**963**	**1,114**	**1,648**	**2,223**
PAT growth (%)	38.1	15.6	15.7	47.9	34.9
Adjusted PAT	**833**	**963**	**1,114**	**1,648**	**2,223**
Diluted EPS (Rs)	**34.0**	**39.3**	**42.5**	**61.6**	**83.1**
Diluted EPS growth (%)	31.8	15.6	8.2	44.7	34.9
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	15.2	15.2	14.2	16.2	17.4
EBIT margin (%)	10.3	10.2	8.9	10.8	12.0
Effective tax rate (%)	25.3	25.6	24.4	24.5	24.7
NOPLAT (pre-IndAS)	**769**	**945**	**1,070**	**1,643**	**2,266**
Shares outstanding (mn)	24	24	27	27	27

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	16,563	18,210	20,434
Net worth	**8,840**	**9,822**	**16,830**	**18,478**	**20,701**
Minority interests	-	-	-	-	-
Non current liab. & prov.	1,293	2,773	3,546	4,126	4,580
Total debt	**67**	**20**	**20**	**20**	**20**
Total liabilities & equity	**10,199**	**12,615**	**20,397**	**22,624**	**25,302**
Net tangible fixed assets	727	1,284	1,334	1,633	1,935
Net intangible assets	411	413	398	378	353
Net ROU assets	1,254	2,605	3,113	3,456	3,617
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	240	344	450	550	650
Cash & equivalents	**3,619**	**2,266**	**8,460**	**8,497**	**9,027**
Current assets (ex-cash)	4,917	6,575	8,124	10,129	12,414
Current Liab. & Prov.	960	888	1,485	2,042	2,743
NWC (ex-cash)	**3,957**	**5,687**	**6,639**	**8,087**	**9,670**
Total assets	**10,199**	**12,615**	**20,397**	**22,624**	**25,302**
Net debt	(3,552)	(2,246)	(8,440)	(8,477)	(9,007)
Capital employed	10,199	12,615	20,397	22,624	25,302
Invested capital	**5,086**	**7,401**	**8,374**	**10,121**	**12,007**
BVPS (Rs)	361.1	401.2	629.0	690.6	773.7
Net Debt/Equity (x)	(0.4)	(0.2)	(0.5)	(0.5)	(0.4)
Net Debt/EBITDA (x)	(2.3)	(1.2)	(3.7)	(2.6)	(2.1)
Interest coverage (x)	7.0	6.8	5.8	6.4	6.9
RoCE (%)	**16.6**	**16.1**	**13.5**	**14.8**	**17.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	877	1,058	1,106	1,763	2,502
Others (non-cash items)	-	-	-	-	-
Taxes paid	(280)	(338)	(375)	(555)	(749)
Change in NWC	(962)	(1,734)	(858)	(1,448)	(1,584)
Operating cash flow	**282**	**(190)**	**986**	**1,202**	**1,959**
Capital expenditure	(297)	(766)	(280)	(630)	(713)
Acquisition of business	(219)	(104)	(106)	(100)	(100)
Interest & dividend income	236	243	384	440	470
Investing cash flow	**(280)**	**(628)**	**(1)**	**(290)**	**(343)**
Equity raised/(repaid)	1,750	0	4,099	0	0
Debt raised/(repaid)	(13)	(47)	-	0	0
Payment of lease liabilities	(458)	(496)	(684)	(875)	(1,085)
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)**	**5,210**	**(875)**	**(1,085)**
Net chg in Cash	1,213	(1,354)	6,194	37	531
OCF	282	(190)	986	1,202	1,959
Adj. OCF (w/o NWC chg.)	1,244	1,544	1,843	2,650	3,543
FCFF	(16)	(956)	706	572	1,246
FCFE	212	(725)	1,089	1,012	1,716
OCF/EBITDA (%)	18.6	(10.0)	43.5	36.8	45.0
FCFE/PAT (%)	25.4	(75.3)	97.7	61.4	77.2
FCFF/NOPLAT (%)	**(2.0)**	**(101.1)**	**66.0**	**34.8**	**55.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	83.8	72.5	67.0	46.3	34.3
P/CE(x)	52.9	43.8	38.8	27.9	21.4
P/B (x)	7.9	7.1	4.5	4.1	3.7
EV/Sales (x)	6.6	5.4	4.3	3.4	2.7
EV/EBITDA (x)	43.7	35.5	29.9	20.8	15.6
EV/EBIT(x)	64.3	53.2	47.9	31.2	22.6
EV/IC (x)	13.0	9.1	8.1	6.7	5.7
FCFF yield (%)	-	(1.4)	1.0	0.8	1.8
FCFE yield (%)	0.3	(1.0)	1.4	1.3	2.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.3	7.7	7.0	8.2	8.9
Total asset turnover (x)	1.3	1.3	1.2	1.1	1.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**11.0**	**10.3**	**8.4**	**9.3**	**11.3**
DuPont-RoIC					
NOPLAT margin (%)	7.7	7.6	6.7	8.2	9.0
IC turnover (x)	2.2	2.0	2.0	2.2	2.3
RoIC (%)	**17.0**	**15.1**	**13.6**	**17.8**	**20.5**
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	6.8	7.2	7.2
Opex-to-revenue (%)	14.9	14.8	15.1	14.3	13.6

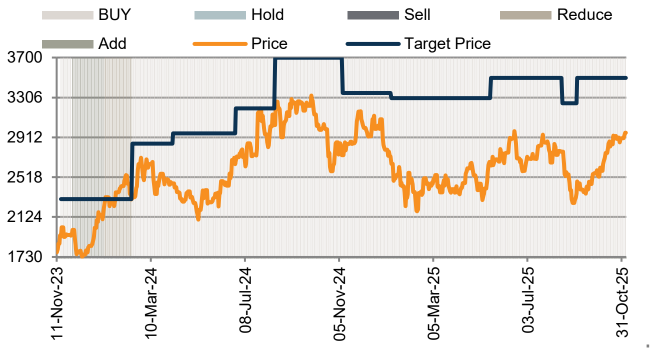
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
07-Apr-24	2,456	2,950	Buy	Devanshu Bansal
11-Mar-24	2,658	2,850	Buy	Devanshu Bansal
15-Feb-24	2,318	2,850	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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