

We reiterate BUY on Ethos, and raise TP by ~8% to Rs3,500 (30x Sep-27E EBITDA) on 3M rollover. Despite muted consumption trends at a broader level, Ethos has logged best-in-class topline CAGR of ~26% in FY23-25, aided by 16-17% SSG with the rest via new store adds. In our view, the ~30% correction in the stock price of Ethos (vs 52-week high) is led by weaker margin performance. However, the margin miss was caused by an adverse CHF/INR trend (up ~30% in FY22-26TD) and front-loading of investments (City of Times/leadership team). Hereon, we expect gross margin to gradually inch up (150bps in FY25-28E), with normalization of CHF/INR and better exclusive mix. Also, our estimates do not fully build-in the potential growth accretion due to the rights issue in parent Ethos nor the Rs1.8bn preferential issue in subsidiary Ethos Lifestyle. The fund-raise in the subsidiary has been accomplished at attractive valuations of ~Rs8.5bn, which corresponds to ~10% m-cap accretion to Ethos.

**Brand affinity toward India improves significantly:** Luxury watch brands are viewing India with a different lens after the EFTA announcement. Potential entry of brands like Patek Philippe, Audemar's Piquet, Vacheron Constantin, and Richard Mille will expand the TAM by ~20%, in our view. Leveraging its pan-India presence and best-in-class marketing engine, Ethos is best-placed for exclusive partnerships with such brands. In addition, expected launch of Favre Leuba (FL) should further improve its product portfolio and provide margin gains. Potential for network expansion is also increasing, with tier1/2 markets gaining healthy traction and opening up of new luxury destinations in metros. Ethos is also making commensurate brand/team investments to support such growth.

**Ambitions amplified for the new Lifestyle vertical:** Ethos has raised Rs1.8bn in its subsidiary Ethos Lifestyle via a preferential issue, valuing the subsidiary at Rs8.5bn. With better-than-expected traction in Rimowa, the outlook for the lifestyle vertical has been amplified and Ethos has recently opened its first boutique for luxury jewelry brand *Messika* as well. With a strengthened balance sheet, we see scope for addition of more brands in the company's Lifestyle vertical as well as ramp-up of existing partnerships. Rimowa's first store has ramped up well with current run-rate of ~Rs250mn per store.

**Margin/RoCE to inch upward, providing re-rating potential:** Though Ethos is seeing exponential growth trends, the low RoCE has been a key investor concern. However, we believe RoIC would inch up by 600-700bps over FY25-28E, as we expect normalization of elevated working capital (FY25-end), which was due to advance inventory sourcing for its flagship 'City of Times' project (22,000sqft) and decrease in number of payable days due to receipt of accumulated credits toward FY25-end. We also see scope of margin gains with higher exclusive mix/Favre Leuba scale-up, normalization of currency movement, and discount reductions. Both, margin and WC initiatives, should help in gradually improving its RoIC to 23% over FY25-28E from 16% now.

Target Price – 12M	Sep-26
Change in TP (%)	7.7
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	41.3

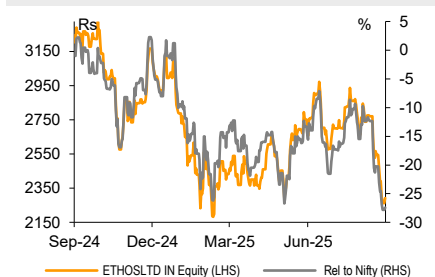
Stock Data	ETHOSLTD IN
52-week High (Rs)	3,405
52-week Low (Rs)	1,897
Shares outstanding (mn)	26.8
Market-cap (Rs bn)	66
Market-cap (USD mn)	752
Net-debt, FY26E (Rs mn)	(6,024.9)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	140.7
ADTV-3M (USD mn)	1.6
Free float (%)	36.0
Nifty-50	24,734.3
INR/USD	88.2

**Shareholding, Jul-25**

Promoters (%)	50.6
FPIs/MFs (%)	12.9/18.5

**Price Performance**

(%)	1M	3M	12M
Absolute	(10.3)	(10.1)	(22.6)
Rel. to Nifty	(10.4)	(10.5)	(21.2)

**1-Year share price trend (Rs)****Ethos: Financial Snapshot (Consolidated)**

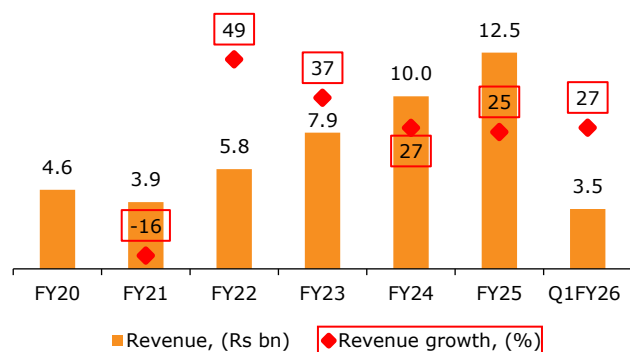
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,990	12,516	15,762	19,997	24,962
EBITDA	1,517	1,901	2,408	3,314	4,411
Adj. PAT	833	963	1,224	1,699	2,308
Adj. EPS (Rs)	34.0	39.3	46.8	63.5	86.3
EBITDA margin (%)	15.2	15.2	15.3	16.6	17.7
EBITDA growth (%)	32.6	25.3	26.7	37.6	33.1
Adj. EPS growth (%)	31.8	15.6	18.9	35.8	35.8
RoE (%)	11.0	10.3	9.8	10.6	12.8
RoIC (%)	17.0	15.1	14.4	17.2	19.8
P/E (x)	72.8	63.0	53.0	39.0	28.7
EV/EBITDA (x)	37.6	30.7	25.0	18.2	13.7
P/B (x)	6.9	6.2	4.4	3.9	3.5
FCFF yield (%)	-	(1.6)	0.2	0.7	1.7

Source: Company, Emkay Research

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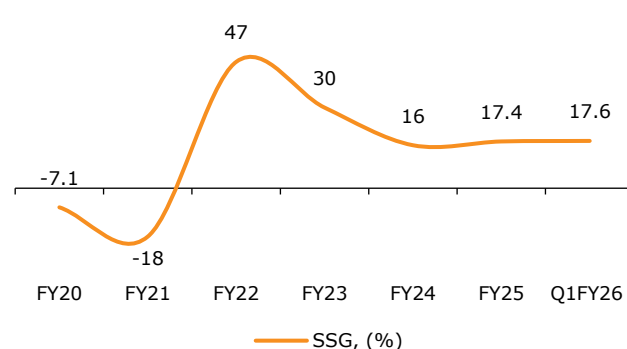
## Story in charts

**Exhibit 1: Ethos has delivered best-in-class topline CAGR of ~26% over FY23-25**



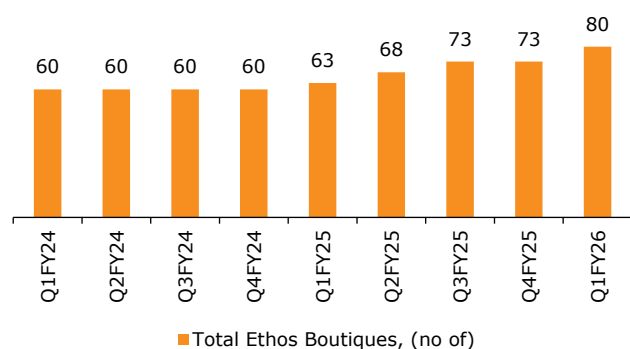
Source: Company, Emkay Research

**Exhibit 2: SSG trends have been robust at 16-17% over FY23-25**



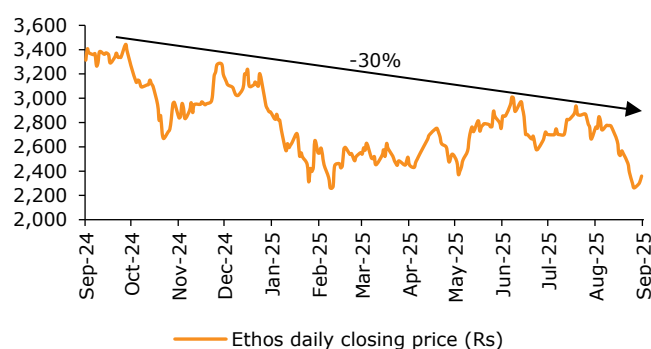
Source: Company, Emkay Research

**Exhibit 3: Store additions have picked up; capital-raise to aid faster expansion**



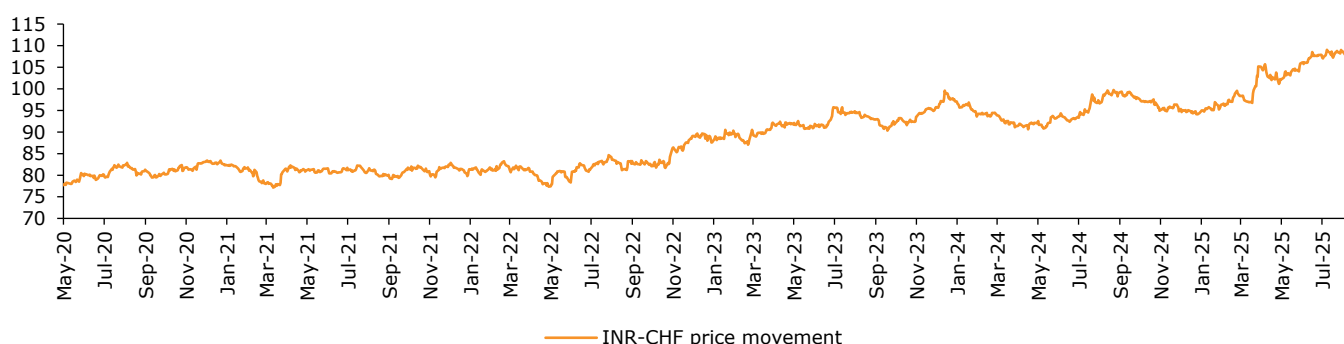
Source: Company, Emkay Research

**Exhibit 4: The stock price of Ethos has corrected ~30% (vs the 52 week high), led by weaker margins**



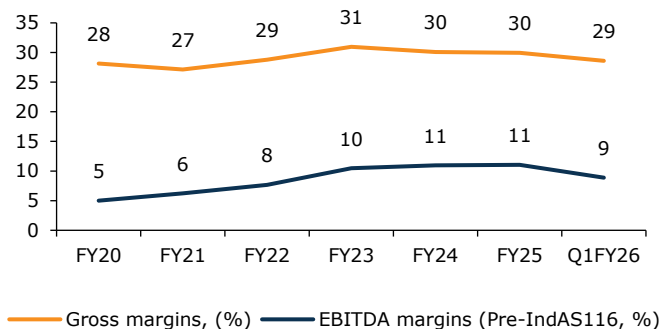
Source: NSE, Emkay Research

**Exhibit 5: The Rupee has depreciated by ~30% vs the CHF over FY22-26TD which is unusual compared with past trends**

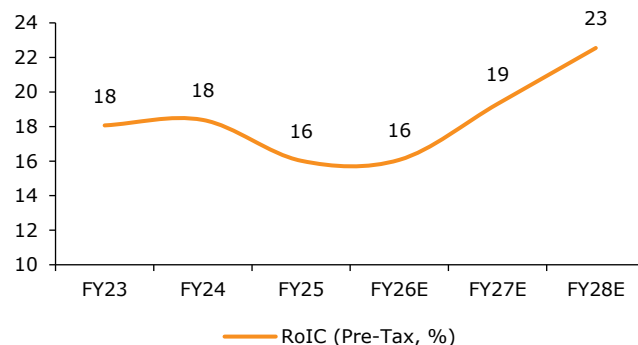


Source: Company, Emkay Research

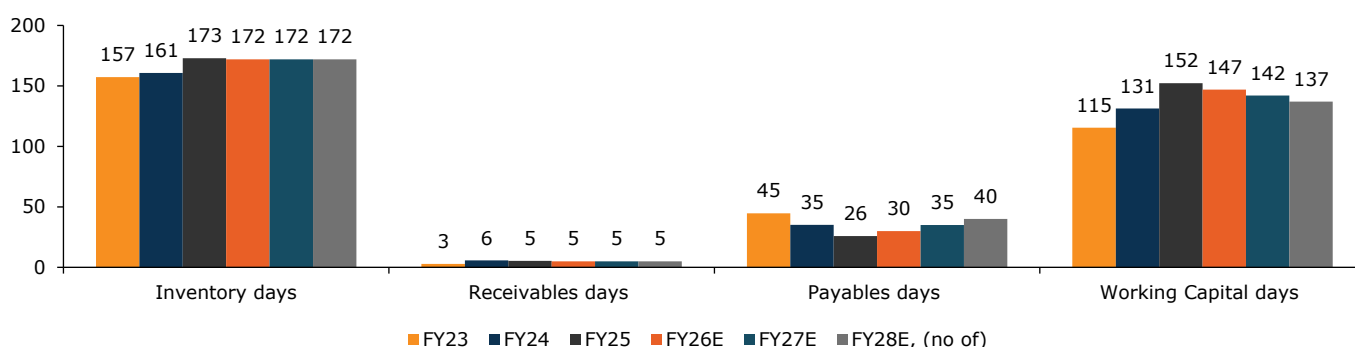
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**Exhibit 6: Pricing mis-match has caused a dip in gross margin; gradual MRP revisions to help regain lost gross margin**

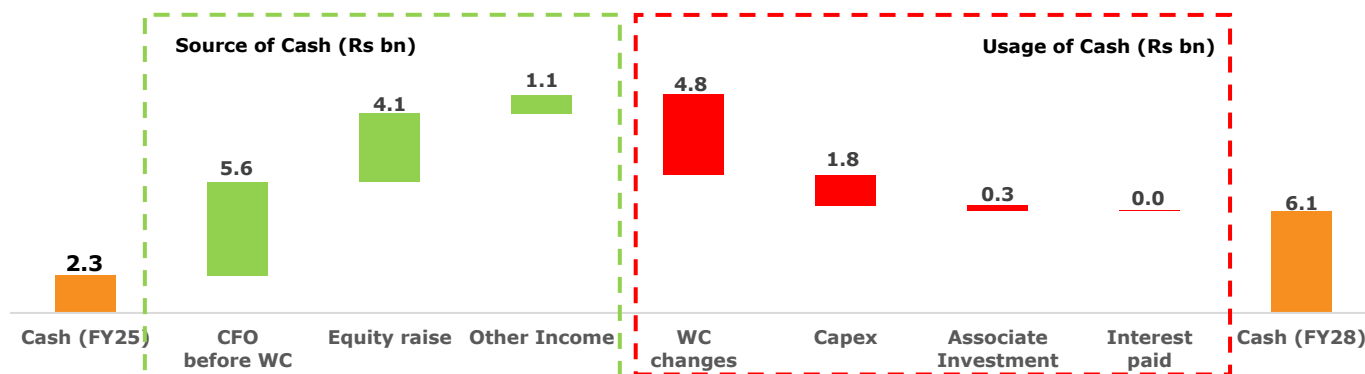
Source: Company, Emkay Research

**Exhibit 7: Both, margin and WC initiatives, should gradually improve RoIC (pre-tax), from 16% in FY25 to 23% in FY28E**

Source: Company, Emkay Research

**Exhibit 8: Working capital increase is due to inventory sourcing for the City of Times project (22,000sqft) and lower payables due to receipt of accumulated credits**

Source: Company, Emkay Research

**Exhibit 9: We expect Ethos to add 70 boutiques over FY25-28E, largely through internal accruals; the rights issue (Rs4bn) should help deliver faster expansion or aid new exclusive partnerships – which is a potential upside; subsidiary capital-raise (Rs1.8bn) is also not build into our estimates**

Source: Company, Emkay Research

## Exhibit 10: Peer comparison

Company name	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	3,691	3,277	REDUCE	3,350	50.5	63.6	76.1	73.1	58.0	48.5	45.2	38.5	32.6
Varun Beverages**	490	1,655	BUY	575	8.9	10.7	12.9	55.1	45.7	37.9	32.4	28.0	24.4
<b>Ethos</b>	<b>2,477</b>	<b>66</b>	<b>BUY</b>	<b>3,500</b>	<b>46.8</b>	<b>63.5</b>	<b>86.3</b>	<b>53.0</b>	<b>39.0</b>	<b>28.7</b>	<b>25.0</b>	<b>18.2</b>	<b>13.7</b>
Aditya Vision	517	67	BUY	550	9.0	12.2	15.3	57.5	42.4	33.7	29.4	22.7	18.5
Page Industries	44,665	498	REDUCE	39,450	741.4	834.7	933.2	60.2	53.5	47.9	40.7	35.8	32.2
Go Fashion	734	40	BUY	900	17.2	21.3	24.6	42.7	34.5	29.8	13.0	11.1	9.9
Jubilant FoodWorks	654	432	BUY	825	6.3	8.4	11.0	104.6	77.7	59.3	23.8	20.3	17.5
Devyani International	179	221	BUY	190	0.0	0.6	1.4	-4,350.0	284.4	127.3	26.5	19.9	16.3
Westlife Foodworld	744	116	ADD	775	2.2	7.5	12.5	335.3	98.8	59.4	29.5	22.0	17.4
Sapphire Foods	326	105	BUY	370	0.7	2.7	4.3	457.3	122.9	75.9	19.4	14.9	12.1
Senco Gold	386	63	BUY	500	14.7	19.1	25.2	26.1	20.2	15.3	13.6	10.9	8.7
Metro Brands	1,227	334	BUY	1,300	17.3	21.0	24.4	70.9	58.5	50.3	38.4	32.2	27.5
ABLBL	142	173	BUY	170	2.2	3.1	4.1	63.2	45.3	34.5	13.4	11.5	9.9

Source: Company, Emkay Research; Note: \*Post-IndAS-116 EBITDA; \*\*FY26E is CY25E and so on, for Varun Beverages

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

Ethos: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,990	12,516	15,762	19,997	24,962
Revenue growth (%)	26.7	25.3	25.9	26.9	24.8
EBITDA	1,517	1,901	2,408	3,314	4,411
EBITDA growth (%)	32.6	25.3	26.7	37.6	33.1
Depreciation & Amortization	487	630	839	1,032	1,242
EBIT	1,030	1,271	1,569	2,282	3,169
EBIT growth (%)	29.2	23.3	23.5	45.4	38.9
Other operating income	-	-	-	-	-
Other income	236	243	363	380	400
Financial expense	160	194	251	330	418
PBT	1,106	1,319	1,681	2,332	3,150
Extraordinary items	0	0	0	0	0
Taxes	280	338	412	572	778
Minority interest	-	-	-	-	-
Income from JV/Associates	7	(19)	(44)	(60)	(65)
Reported PAT	833	963	1,224	1,699	2,308
PAT growth (%)	38.1	15.6	27.2	38.8	35.8
Adjusted PAT	833	963	1,224	1,699	2,308
Diluted EPS (Rs)	34.0	39.3	46.8	63.5	86.3
Diluted EPS growth (%)	31.8	15.6	18.9	35.8	35.8
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	15.2	15.2	15.3	16.6	17.7
EBIT margin (%)	10.3	10.2	10.0	11.4	12.7
Effective tax rate (%)	25.3	25.6	24.5	24.6	24.7
NOPLAT (pre-IndAS)	769	945	1,184	1,722	2,387
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	14,878	16,577	18,885
Net worth	8,840	9,822	15,145	16,845	19,153
Minority interests	-	-	-	-	-
Non current liab. & prov.	1,293	2,773	3,538	4,106	4,570
Total debt	67	20	20	20	20
Total liabilities & equity	10,199	12,615	18,703	20,971	23,743
Net tangible fixed assets	727	1,284	1,541	1,834	2,138
Net intangible assets	411	413	400	385	365
Net ROU assets	1,254	2,605	3,140	3,546	3,812
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	240	344	450	550	650
Cash & equivalents	3,619	2,266	6,045	5,874	6,140
Current assets (ex-cash)	4,917	6,575	8,421	10,683	13,336
Current Liab. & Prov.	960	888	1,296	1,917	2,736
NWC (ex-cash)	3,957	5,687	7,125	8,766	10,600
Total assets	10,199	12,615	18,703	20,971	23,743
Net debt	(3,552)	(2,246)	(6,025)	(5,854)	(6,120)
Capital employed	10,199	12,615	18,703	20,971	23,743
Invested capital	5,086	7,401	9,068	11,001	13,140
BVPS (Rs)	361.1	401.2	566.0	629.5	715.8
Net Debt/Equity (x)	(0.4)	(0.2)	(0.4)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(2.3)	(1.2)	(2.5)	(1.8)	(1.4)
Interest coverage (x)	7.0	6.8	6.7	7.1	7.6
RoCE (%)	16.6	16.1	15.5	16.6	19.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	877	1,058	1,274	1,892	2,685
Others (non-cash items)	-	-	-	-	-
Taxes paid	(280)	(338)	(412)	(572)	(778)
Change in NWC	(962)	(1,734)	(1,344)	(1,640)	(1,835)
Operating cash flow	282	(190)	607	1,041	1,733
Capital expenditure	(297)	(766)	(504)	(630)	(713)
Acquisition of business	(219)	(104)	(106)	(100)	(100)
Interest & dividend income	236	243	363	380	400
Investing cash flow	(280)	(628)	(246)	(350)	(413)
Equity raised/(repaid)	1,750	0	4,099	0	0
Debt raised/(repaid)	(13)	(47)	-	0	0
Payment of lease liabilities	(458)	(496)	(676)	(852)	(1,039)
Interest paid	(9)	(12)	(5)	(10)	(15)
Dividend paid (incl tax)	0	0	0	0	0
Others	(58)	19	0	0	0
Financing cash flow	1,212	(536)	3,418	(862)	(1,054)
Net chg in Cash	1,213	(1,354)	3,779	(171)	266
OCF	282	(190)	607	1,041	1,733
Adj. OCF (w/o NWC chg.)	1,244	1,544	1,952	2,681	3,568
FCFF	(16)	(956)	103	411	1,020
FCFE	212	(725)	461	781	1,405
OCF/EBITDA (%)	18.6	(10.0)	25.2	31.4	39.3
FCFE/PAT (%)	25.4	(75.3)	37.7	46.0	60.9
FCFF/NOPLAT (%)	(2.0)	(101.1)	8.7	23.9	42.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	72.8	63.0	53.0	39.0	28.7
P/CE(x)	46.0	38.1	32.1	24.3	18.7
P/B (x)	6.9	6.2	4.4	3.9	3.5
EV/Sales (x)	5.7	4.7	3.8	3.0	2.4
EV/EBITDA (x)	37.6	30.7	25.0	18.2	13.7
EV/EBIT(x)	55.4	46.0	38.4	26.4	19.0
EV/IC (x)	11.2	7.9	6.6	5.5	4.6
FCFF yield (%)	-	(1.6)	0.2	0.7	1.7
FCFE yield (%)	0.3	(1.1)	0.7	1.2	2.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.3	7.7	7.8	8.5	9.2
Total asset turnover (x)	1.3	1.3	1.2	1.2	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	11.0	10.3	9.8	10.6	12.8
DuPont-RoIC					
NOPLAT margin (%)	7.7	7.6	7.5	8.6	9.6
IC turnover (x)	2.2	2.0	1.9	2.0	2.1
RoIC (%)	17.0	15.1	14.4	17.2	19.8
Operating metrics					
Core NWC days	144.6	165.8	165.0	160.0	155.0
Total NWC days	144.6	165.8	165.0	160.0	155.0
Fixed asset turnover	7.2	6.7	6.4	6.6	6.8
Opex-to-revenue (%)	14.9	14.8	14.6	14.3	13.7

Source: Company, Emkay Research

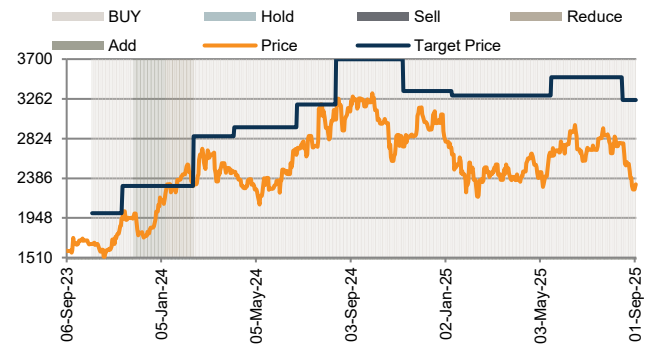
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
10-Jan-24	2,217	2,300	Reduce	Devanshu Bansal
30-Nov-23	1,950	2,300	Add	Devanshu Bansal
16-Nov-23	1,937	2,300	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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