

In-line, strong Q4; WC increase key monitorable

Retail ▶ Result Update ▶ May 06, 2025

CMP (Rs): 2,476 | TP (Rs): 3,300

Ethos's Q4 EBITDA is in-line, with margin up by 80bps offsetting the 6% miss on revenue. Despite this, revenue growth was a decent 23%/25% in Q4/FY25, led by SSG of 17.4% in FY25 and by new store additions. Notably, Q4 growth was led by volume, as Q4 realization fell ~3%. Gross margin (GM) inched up by ~180bps, likely helped by correction in the pricing mis-match with MRP revision at start of the year. Store adds were lower at 1/14 in Q4/FY25, but are expected to pick-up with 8 store openings in May-25. WC increased by ~20days, on likely inventory planning for 8 new openings (up by 12days) and reduced payables (9days less). In line with Q4 trends, we cut revenue estimate by ~3%, offset fully by a better margin profile. We retain BUY and TP of Rs3,300 (30x FY27E EBITDA). The earnings call is on 14-May (4pm); we will keep a lookout for 1) growth prospects in the wake of a weak macro (volatile stock market); 2) fall in realization despite likely price hike in Q4; 3) the improved GM sustaining; 4) traction for launch of new brand *Favre Leuba*; 5) break-up of WC/capex investments between stores opened in FY25 and WIP stores for FY26.

Q4 trends healthy despite weak macro; topline growth volume-led: Q4 revenue grew a healthy 23% to Rs3.1bn, led by volume, as ASP was likely down ~3% in Q4. For FY25, revenue saw a healthy 25.3% growth, led by SSG of 17.4% and the rest by new store additions. EBITDA margin stood at 15.3% (pre-IndAS: 10.9%) and improved by ~110bps, helped by ~180bps gross-margin gain and ~100bps lower employee cost, partially offset by 170bps rise in other expenses. CFO (pre-IndAS) for FY25 remained on the negative trajectory, with operational utilization of -Rs0.72bn and FCF was at -Rs1.5bn in FY25 vs operational utilization of -Rs0.12bn and FCF of -Rs0.5bn in FY24. Working capital increased by ~Rs1.8bn, and Ethos incurred a capex of Rs0.8bn in FY25. Ethos added 1/14 stores in Q4/FY25, taking the store-count to 73. Ethos expects adding ~8 new stores in May-25 which includes a flagship *Messika* boutique in Delhi.

Investor PPT KTAs: 1) Higher employee/rent expense for FY25 was due to costs associated with increased manpower and rent for new store additions, which are still in the nascent stage. 2) Ethos entered Dehradun, Kochi, and Mangaluru in FY25, expanding its presence to 26 cities, along with opening of its 2nd duty-free store at Bengaluru Airport. 3) Ethos expects bunched-up openings of ~8 stores in May-25, as seasonal restrictions on construction are now lifted, per the pollution control measures in the Delhi/NCR GRAP plan. 4) Ethos signed 6 exclusive partnerships, incl *Christian van der Klaauw*, *Carl Suchy & Söhne*, *Zero Haliburton*, *HAUTLENCE*, *ID Geneve*, *Singer Reimagined*, in FY25. 5) Billing from the certified pre-owned (CPO) segment was up 32.3% in FY25. 6) Share of luxury and high-luxury watches has risen, from 68% in FY24 to 70% in FY25. 7) Average selling price for FY25 is up 7.3% YoY, at Rs204,000. 8) With initial success for *Rimowa*, Ethos has entered an exclusive partnership with another American luxury-luggage brand, *Zero Haliburton*, renowned for its premium aluminium luggage and cases; Ethos continues to make conscious effort to onboard more luxury lifestyle brands. Also, Ethos is expected to open its first exclusive store for renowned jewelry maison '*Messika*', in May-25.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.3

Stock Data	ETHOSLTD IN
52-week High (Rs)	3,525
52-week Low (Rs)	1,964
Shares outstanding (mn)	24.5
Market-cap (Rs bn)	61
Market-cap (USD mn)	720
Net-debt, FY26E (Rs mn)	(1,851.5)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	91.7
ADTV-3M (USD mn)	1.1
Free float (%)	36.0
Nifty-50	24,461.2
INR/USD	84.2

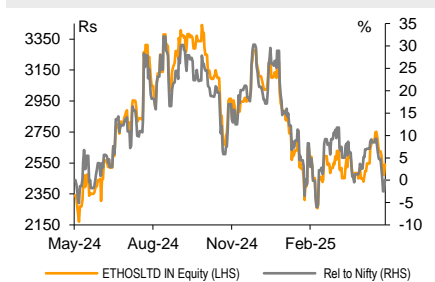
Shareholding, Mar-25

Promoters (%)	50.6
FPIs/MFs (%)	12.6/17.9

Price Performance

(%)	1M	3M	12M
Absolute	1.1	(4.4)	5.7
Rel. to Nifty	(5.4)	(7.4)	(2.9)

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	15,557	19,790	24,796
EBITDA	1,517	1,901	2,565	3,411	4,493
Adj. PAT	833	963	1,209	1,619	2,196
Adj. EPS (Rs)	34.0	39.3	49.4	66.1	89.7
EBITDA margin (%)	15.2	15.2	16.5	17.2	18.1
EBITDA growth (%)	32.6	25.3	34.9	33.0	31.7
Adj. EPS growth (%)	31.8	15.6	25.5	33.9	35.6
RoE (%)	11.0	10.3	11.6	13.7	16.0
RoIC (%)	16.5	14.9	15.9	17.4	19.0
P/E (x)	72.8	63.0	50.2	37.4	27.6
EV/EBITDA (x)	37.7	30.1	22.3	16.8	12.7
P/B (x)	6.9	6.2	5.5	4.8	4.1
FCFF yield (%)	(0.1)	(1.5)	0.5	0.1	1.0

Source: Company, Emkay Research

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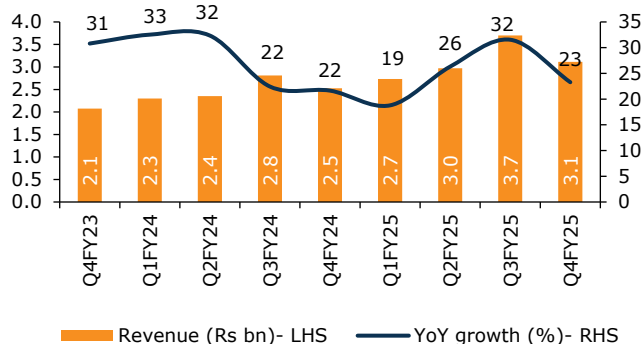
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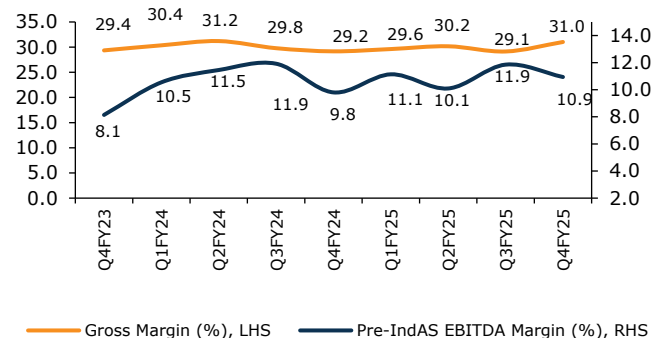
Story in charts

Exhibit 1: Topline grew 23%, largely led by volumes, as ASP was likely down ~3% in Q4.



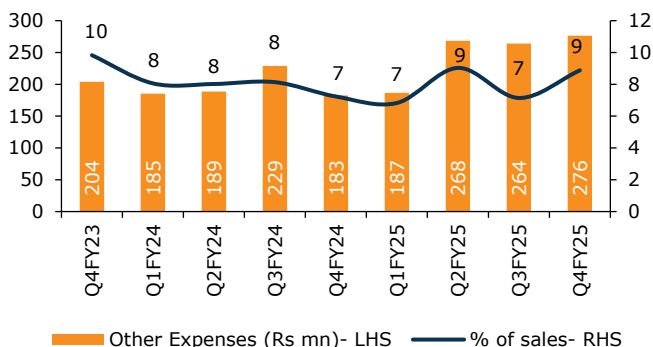
Source: Company, Emkay Research

Exhibit 2: Gross margin inched up by ~180bps helped by correction in the pricing mismatch



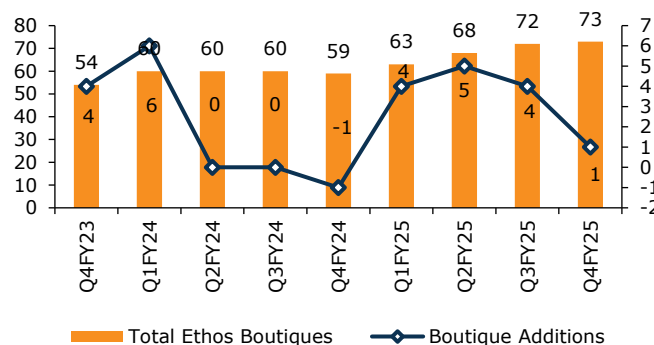
Source: Company, Emkay Research

Exhibit 3: Other expenses as a % of sales inched up, to ~9%(vs 7% the previous year)



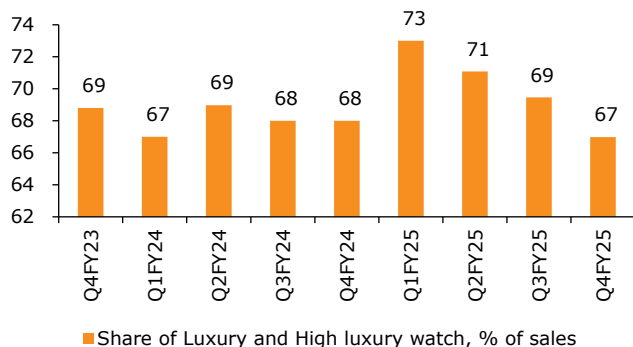
Source: Company, Emkay Research

Exhibit 4: Ethos added 1/14 stores in Q4/FY25; guidance to add 8 new stores by May-25



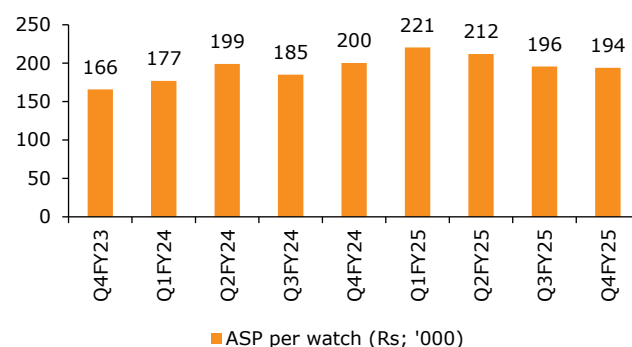
Source: Company, Emkay Research

Exhibit 5: Share of luxury and high-luxury watch sales likely dipped to 67% in Q4 YoY

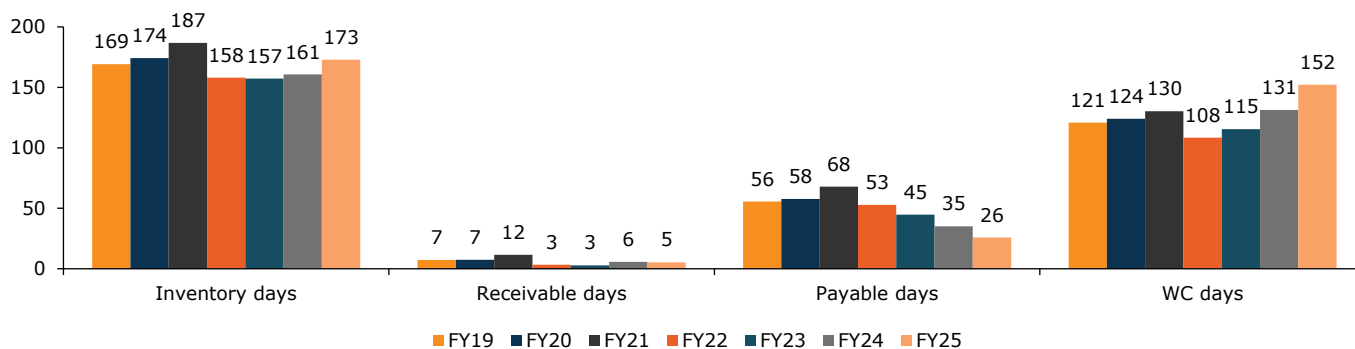


Source: Emkay Research

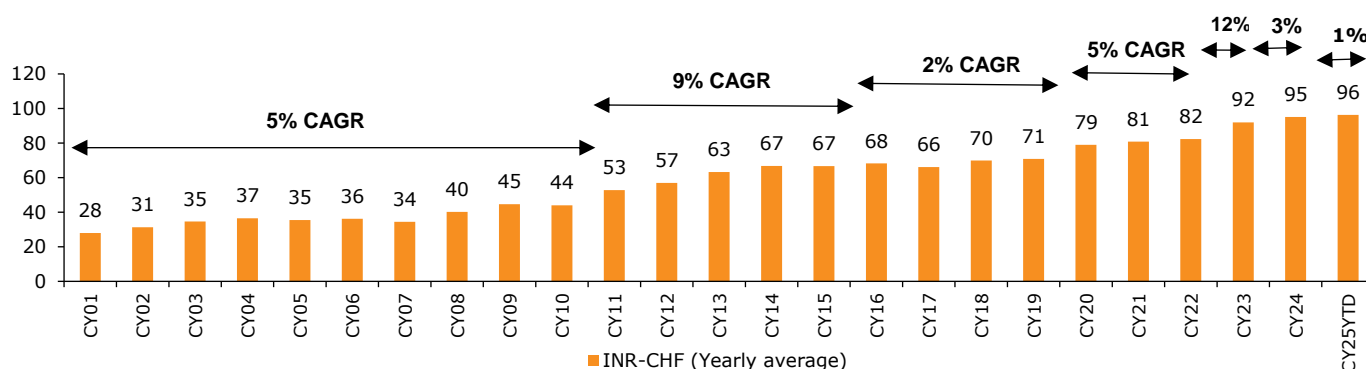
Exhibit 6: ASP likely decreased ~3% in Q4 led by dip in share of luxury and high-luxury watch sales



Source: Emkay Research

Exhibit 7: WC has increased by ~20 days, on likely inventory planning for 8 new openings (up by 12 days) and reduction in payables (down by 9 days)

Source: Company, Emkay Research

Exhibit 8: CY25YTD CHF-INR trends are largely stable vs the sharp 12% depreciation in CY23

Source: Company, Emkay Research

Exhibit 9: Swiss exports to India saw strong growth of ~15% in CY25TD, in CHF terms; Ethos has grown at ~23% in the comparable period

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	20.1	20.1	20.9	4.0
April	11.3	0.0	10.9	14.0	14.7	17.2			
May	11.3	0.3	6.8	15.0	16.1	21.7			
June	10.0	4.9	5.0	15.2	19.7	19.5			
July	11.2	7.4	11.3	17.4	17.7	25.7			
August	10.3	7.9	12.9	14.2	17.1	24.8			
September	13.8	10.5	15.0	17.8	20.5	24.3			
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	271.9	54.4	62.3	14.5

Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 10: Actual vs Estimates (Q4FY25)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	3,113	3,309	3,207	-5.9%	-2.9%	Revenue miss led by decrease in realization
EBITDA	476	479	474	-0.6%	0.4%	EBITDA was largely in-line on better gross margins
EBITDA Margin	15.3%	14.5%	14.8%	81	50	
PAT	227	225	230	1.2%	-1.2%	PAT was largely in-line

Source: Company, Emkay Research

Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	Growth (%)
Revenue	2,525	2,732	2,971	3,699	3,113	23.3	-15.8	9,990	12,516	25.3
Expenditure	2,165	2,300	2,550	3,129	2,637	21.8	-15.7	8,473	10,616	25.3
Consumption of RM	1,789	1,923	2,075	2,621	2,147	20.0	-18.1	6,984	8,767	25.5
As a % of sales	71%	70%	70%	71%	69%			70%	70%	
Employee costs	194	190	207	243	213	10.0	-12.4	704	853	21.3
As a % of sales	8%	7%	7%	7%	7%			7%	7%	
Other expenditure	183	187	268	264	276	51.3	4.6	786	995	26.7
As a % of sales	8%	8%	11%	8%	10%			8%	8%	
EBITDA	360	433	422	570	476	32.3	-16.5	1,517	1,901	25.3
Depreciation	127	143	150	167	169	33.1	1.1	487	630	29.4
EBIT	233	290	272	403	307	31.9	-23.8	1,030	1,271	23.3
Other Income	84	64	61	57	60	-28.4	4.9	236	243	2.9
Interest	40	45	45	52	52	28.7	0.6	160	194	21.4
PBT	276	308	287	409	315	14.0	-22.9	1,106	1,319	19.2
Total Tax	67	79	74	111	74	10.3	-33.5	280	338	20.6
APAT	209	230	213	297	241	15.2	-18.9	826	981	18.8
Share of JV profit	-1	2	1	2	14	NA	450.5	-7	19	
Reported PAT	210	228	212	295	227	8.2	-22.9	833	963	15.6
Reported EPS (Rs)	8.6	9.3	8.7	12.0	9.3	8.2	-22.9	34.8	39.3	13.2
(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)	FY24	FY25	Growth (bps)
Gross margin	29.2	29.6	30.2	29.1	31.0	190	190	30.1	30.0	-10
EBITDAM	14.2	15.8	14.2	15.4	15.3	100	-10	15.2	15.2	0
EBITM	9.2	10.6	9.1	10.9	9.9	60	-100	10.3	10.2	-20
PBTM	10.9	11.3	9.7	11.0	10.1	-80	-90	11.1	10.5	-50
PATM	8.3	8.4	7.2	8.0	7.7	-50	-30	8.3	7.8	-40
Effective Tax rate	24.3	25.5	25.7	27.2	23.5	-80	-370	25.3	25.6	30.0

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)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Company	3,322	2,949	REDUCE	3,200	36.6	50.1	64.0	90.6	66.3	51.9	54.0	41.9	34.8
Varun Beverages	539	1,822	BUY	625	8.0	9.7	11.8	67.4	55.8	45.6	38.7	33.7	28.6
Ethos	2,476	61	BUY	3,300	39.3	49.4	66.1	63.0	50.2	37.4	30.7	22.8	17.1
Aditya Vision	423	54	BUY	565	8.1	10.8	14.1	51.9	39.3	29.9	26.5	20.8	16.3
Page Industries	46,085	514	REDUCE	37,550	630.9	696.3	834.1	73.0	66.2	55.2	46.9	42.5	35.7
ABFRL	263	321	ADD	270	-4.7	-1.2	-0.5	-56.0	-216.6	-516.3	17.7	13.0	10.7
Go Fashion	896	48	BUY	950	17.3	19.4	22.1	51.8	46.2	40.5	17.1	15.3	13.3
Jubilant FoodWorks	721	476	ADD	775	3.7	5.9	8.9	194.9	122.4	81.3	30.2	25.9	21.7
Devyani International	179	215	BUY	200	0.3	0.7	1.3	512.8	264.0	139.8	26.3	21.2	17.2
Westlife Foodworld	702	110	ADD	775	0.2	3.9	8.1	2,852.7	182.2	86.8	33.8	25.2	19.5
Sapphire Foods	316	102	BUY	410	1.3	3.1	4.9	237.1	101.9	64.5	20.1	16.0	12.9
Senco Gold	340	56	BUY	500	15.5	15.6	19.8	22.0	21.8	17.2	18.8	12.0	9.6
Metro Brands	1,094	298	BUY	1,300	14.8	17.9	21.5	73.7	61.2	50.9	39.0	32.7	27.7

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

Exhibit 13: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	16,139	15,557	-3.6	20,509	19,790	-3.5	NA	24,796	NA
EBITDA*	1,913	1,913	0.0	2,626	2,596	-1.1	NA	3,499	NA
EBITDA margin (%)	11.9	12.3	40 bps	12.8	13.1	30 bps	NA	14.1	NA
Net profit	1,207	1,209	0.1	1,631	1,619	-0.7	NA	2,196	NA
EPS (Rs)	49.3	49.4	0.1	66.6	66.1	-0.7	NA	89.7	NA

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

Ethos: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,990	12,516	15,557	19,790	24,796
Revenue growth (%)	26.7	25.3	24.3	27.2	25.3
EBITDA	1,517	1,901	2,565	3,411	4,493
EBITDA growth (%)	32.6	25.3	34.9	33.0	31.7
Depreciation & Amortization	487	630	822	1,031	1,248
EBIT	1,030	1,271	1,743	2,380	3,245
EBIT growth (%)	29.2	23.3	37.2	36.5	36.3
Other operating income	-	-	-	-	-
Other income	236	243	180	150	120
Financial expense	160	194	251	305	369
PBT	1,106	1,319	1,672	2,225	2,995
Extraordinary items	0	0	0	0	0
Taxes	280	338	407	545	740
Minority interest	-	-	-	-	-
Income from JV/Associates	7	(19)	(56)	(60)	(60)
Reported PAT	833	963	1,209	1,619	2,196
PAT growth (%)	38.1	15.6	25.5	33.9	35.6
Adjusted PAT	833	963	1,209	1,619	2,196
Diluted EPS (Rs)	34.0	39.3	49.4	66.1	89.7
Diluted EPS growth (%)	31.8	15.6	25.5	33.9	35.6
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	15.2	15.2	16.5	17.2	18.1
EBIT margin (%)	10.3	10.2	11.2	12.0	13.1
Effective tax rate (%)	25.3	25.6	24.4	24.5	24.7
NOPLAT (pre-IndAS)	769	945	1,319	1,796	2,443
Shares outstanding (mn)	24	24	24	24	24

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	245	245	245	245	245
Reserves & Surplus	8,595	9,577	10,767	12,386	14,581
Net worth	8,840	9,822	11,011	12,630	14,826
Minority interests	-	-	-	-	-
Non current liab. & prov.	1,293	2,773	3,552	4,133	4,594
Total debt	67	20	20	20	20
Total liabilities & equity	10,199	12,615	14,584	16,784	19,440
Net tangible fixed assets	727	1,284	1,479	1,907	2,269
Net intangible assets	402	430	402	402	402
Net ROU assets	1,254	2,605	3,136	3,536	3,796
Capital WIP	0	0	0	0	0
Goodwill	-	-	-	-	-
Investments [JV/Associates]	240	344	450	550	650
Cash & equivalents	3,455	2,200	1,872	1,172	775
Current assets (ex-cash)	5,081	6,640	8,311	10,573	13,247
Current Liab. & Prov.	960	888	1,066	1,355	1,698
NWC (ex-cash)	4,121	5,752	7,246	9,217	11,549
Total assets	10,199	12,615	14,584	16,784	19,440
Net debt	(3,388)	(2,181)	(1,852)	(1,152)	(755)
Capital employed	10,199	12,615	14,584	16,784	19,440
Invested capital	5,251	7,466	9,127	11,526	14,219
BVPS (Rs)	361.1	401.2	449.8	515.9	605.6
Net Debt/Equity (x)	(0.4)	(0.2)	(0.2)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(2.2)	(1.1)	(0.7)	(0.3)	(0.2)
Interest coverage (x)	7.0	6.8	6.7	7.3	8.2
RoCE (%)	16.6	16.1	18.4	21.4	24.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	877	1,058	1,436	2,015	2,815
Others (non-cash items)	-	-	-	-	-
Taxes paid	(280)	(338)	(407)	(545)	(740)
Change in NWC	(1,007)	(1,635)	(1,399)	(1,971)	(2,332)
Operating cash flow	237	(90)	702	834	1,361
Capital expenditure	(297)	(766)	(420)	(759)	(770)
Acquisition of business	(219)	(104)	(106)	(100)	(100)
Interest & dividend income	236	243	180	150	120
Investing cash flow	(280)	(628)	(345)	(709)	(750)
Equity raised/(repaid)	1,750	0	0	0	0
Debt raised/(repaid)	(13)	(47)	-	0	0
Payment of lease liabilities	(458)	(496)	(651)	(814)	(994)
Interest paid	(9)	(12)	(15)	(10)	(15)
Dividend paid (incl tax)	0	0	0	0	0
Others	(58)	19	(19)	0	0
Financing cash flow	1,212	(536)	(686)	(824)	(1,009)
Net chg in Cash	1,168	(1,254)	(329)	(700)	(397)
OCF	237	(90)	702	834	1,361
Adj. OCF (w/o NWC chg.)	1,244	1,544	2,102	2,805	3,693
FCFF	(60)	(857)	282	75	591
FCFE	167	(626)	447	215	696
OCF/EBITDA (%)	15.6	(4.7)	27.4	24.4	30.3
FCFE/PAT (%)	20.0	(65.0)	37.0	13.3	31.7
FCFF/NOPLAT (%)	(7.8)	(90.6)	21.4	4.2	24.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	72.8	63.0	50.2	37.4	27.6
P/CE(x)	45.9	38.1	29.9	22.9	17.6
P/B (x)	6.9	6.2	5.5	4.8	4.1
EV/Sales (x)	5.7	4.6	3.7	2.9	2.3
EV/EBITDA (x)	37.7	30.1	22.3	16.8	12.7
EV/EBIT(x)	55.5	45.0	32.8	24.1	17.6
EV/IC (x)	10.9	7.7	6.3	5.0	4.0
FCFF yield (%)	(0.1)	(1.5)	0.5	0.1	1.0
FCFE yield (%)	0.3	(1.0)	0.7	0.4	1.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.3	7.7	7.8	8.2	8.9
Total asset turnover (x)	1.3	1.3	1.4	1.6	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.1
RoE (%)	11.0	10.3	11.6	13.7	16.0
DuPont-RoIC					
NOPLAT margin (%)	7.7	7.6	8.5	9.1	9.9
IC turnover (x)	2.1	2.0	1.9	1.9	1.9
RoIC (%)	16.5	14.9	15.9	17.4	19.0
Operating metrics					
Core NWC days	150.6	167.7	170.0	170.0	170.0
Total NWC days	150.6	167.7	170.0	170.0	170.0
Fixed asset turnover	7.2	6.5	6.1	6.3	6.3
Opex-to-revenue (%)	14.9	14.8	14.1	13.8	13.4

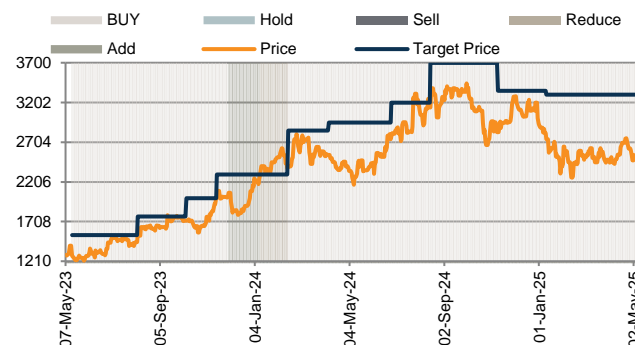
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	2,497	3,300	Buy	Devanshu Bansal
16-Feb-25	2,445	3,300	Buy	Devanshu Bansal
10-Jan-25	2,742	3,300	Buy	Devanshu Bansal
18-Dec-24	3,199	3,350	Buy	Devanshu Bansal
09-Nov-24	2,832	3,350	Buy	Devanshu Bansal
03-Oct-24	3,294	3,700	Buy	Devanshu Bansal
15-Aug-24	3,139	3,700	Buy	Devanshu Bansal
23-Jul-24	2,897	3,200	Buy	Devanshu Bansal
07-Jul-24	2,813	3,200	Buy	Devanshu Bansal
26-Jun-24	2,776	3,200	Buy	Devanshu Bansal
14-May-24	2,411	2,950	Buy	Devanshu Bansal
07-Apr-24	2,542	2,950	Buy	Devanshu Bansal
11-Mar-24	2,752	2,850	Buy	Devanshu Bansal
15-Feb-24	2,399	2,850	Buy	Devanshu Bansal
10-Jan-24	2,295	2,300	Reduce	Devanshu Bansal
30-Nov-23	2,019	2,300	Add	Devanshu Bansal
16-Nov-23	2,005	2,300	Buy	Devanshu Bansal
08-Oct-23	1,718	2,000	Buy	Devanshu Bansal
07-Aug-23	1,544	1,770	Buy	Devanshu Bansal
10-Jul-23	1,515	1,540	Buy	Devanshu Bansal
23-Jun-23	1,299	1,540	Buy	Devanshu Bansal
15-May-23	1,275	1,540	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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