BUY

Ethos

Expects minimal disruption from ME conflict; reiterate BUY

Emkay — Your success is our success

Retail | Company Update | **March 18, 2026**

CMP (Rs): 2,040 | TP (Rs): 3,200

We came out of Ethos's investor summit with renewed confidence on the company's 10x scale-up opportunity over the next decade; hence, we reiterate BUY. In our view, Ethos's 'ahead-of-the-curve' investments in people, luxury real estate, and strengthened balance sheet (Rs8bn cash) should benefit it in the long term. Ethos expects minimal disruption from the ongoing war in the Middle East (ME), as it continues to see robust growth trends, along with no major supply chain disruption. Also, margins have tangible tailwinds in terms of gradual elimination of customs duty, lower discounting, and ramp-up of recent luxury locations (Mall of Asia/City of Times), though near-term margins are likely to be hit by continued CHF-INR depreciation. The expansion pipeline remains robust, with target to open ~100 boutiques over the next 3-4 years. Ramp-up of non-metro stores is on expected lines and will drive 75-80% of the targeted expansion. In addition, Favre Leuba has seen a better-than-expected launch, with ~6,000 pieces sold in year-1 (ASP: ~Rs350k). Lifestyle segment is seeing strong initial traction for Rimowa and Messika. Ethos's valuations at 40x/30x FY27E/FY28E EPS are attractive, given strong ~30% earnings CAGR over FY26-28E. We reiterate BUY, with TP of Rs3,200 (30x Dec-27E EBITDA).

Key expansion roadblocks (people, capital, and real estate) are mostly resolved

Ethos has been able to overcome key retail constraints in terms of leadership, training front-end teams, and securing the most coveted/scarce luxury hotspots (Mall of Asia/City of Times), with long-term leases. We think the company should gradually start reaping the benefits of such ahead-of-the-curve growth investments. It has bolstered its balance sheet in a timely manner and has ~Rs8bn net cash on consolidated basis, which compares with the current invested capital of ~Rs8bn (gross assets + working capital). A reinforced balance sheet allows Ethos to pursue accelerated expansion.

Healthy traction in future growth drivers (Favre Leuba, Messika, and Rimowa)

Favre Leuba has seen strong initial traction with a robust value proposition, as it offers coveted column-wheel chronographs and complex movements (like Tourbillon) at much better price points. The brand is present across 80 POS in 21 countries, and has sold ~6,000 pieces in the first year of launch at an ASP of ~Rs350k. Favre Leuba has an attractive launch pipeline and is targeting to double its production capacity in FY27. After a better-than-expected traction in luxury travel format Rimowa, the new Messika jewelry boutique has also started on similar lines, helped by its unique 'Move' collection and better India pricing (vs global locations).

RoIC should improve, with margin gain and working capital normalization

Ethos has margin tailwinds from the gradual elimination of customs duty, lower discounting, and ramp-up of recent luxury locations (Mall of Asia/City of Times), though near-term margins would be slightly impacted by rupee depreciation. With improving brand confidence, Ethos is gradually negotiating a right to swap a certain component of inventory with brands, which should drive better stock rotation and margins, in our view.

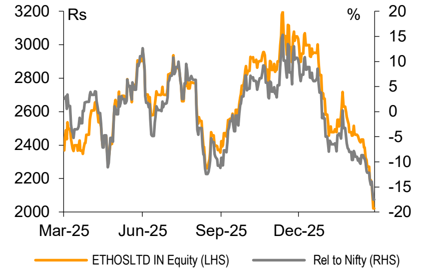
Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	56.9

Stock Data	**ETHOSLTD IN**
52-week High (Rs)	3,246
52-week Low (Rs)	1,897
Shares outstanding (mn)	26.8
Market-cap (Rs bn)	55
Market-cap (USD mn)	591
Net-debt, FY26E (Rs mn)	(8,131.8)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	71.5
ADTV-3M (USD mn)	0.8
Free float (%)	36.0
Nifty-50	23,581.2
INR/USD	92.4
Shareholding,Dec-25	
Promoters (%)	50.6
FPIs/MFs (%)	12.6/21.3

Price Performance

(%)	1M	3M	12M
Absolute	(17.0)	(30.4)	(16.5)
Rel. to Nifty	(9.5)	(23.8)	(20.3)

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	15,961	20,156	25,141
EBITDA	1,517	1,901	2,125	2,880	3,896
Adj. PAT	833	963	1,017	1,352	1,821
Adj. EPS (Rs)	34.0	39.3	38.8	50.5	68.0
EBITDA margin (%)	15.2	15.2	13.3	14.3	15.5
EBITDA growth (%)	32.6	25.3	11.8	35.5	35.3
Adj. EPS growth (%)	31.8	15.6	(1.3)	30.2	34.7
RoE (%)	11.0	10.3	7.7	7.8	9.6
RoIC (%)	17.0	15.1	11.3	13.7	16.4
P/E (x)	60.0	51.9	52.6	40.4	30.0
EV/EBITDA (x)	30.6	25.1	21.9	16.1	11.9
P/B (x)	5.6	5.1	3.3	3.0	2.7
FCFF yield (%)	-	(2.0)	0.7	0.6	1.9

Source: Company, Emkay Research

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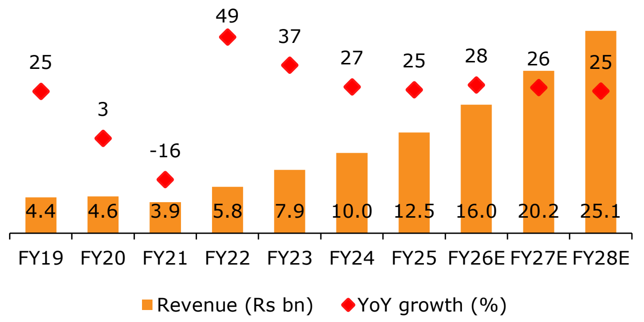
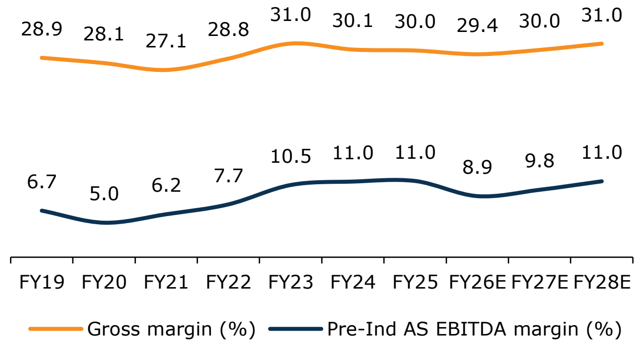
Story in charts

Exhibit 1: Ethos has consistently clocked >25% growth since FY22, and we expect the momentum to continue



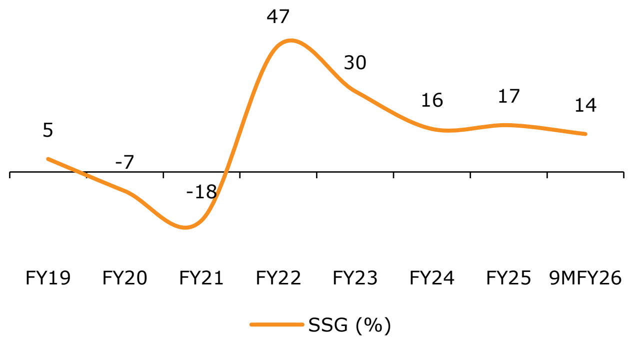
Source: Company, Emkay Research

Exhibit 2: Margins have tangible tailwinds in terms of gradual elimination of customs duty/ramp-up of recent luxury locations



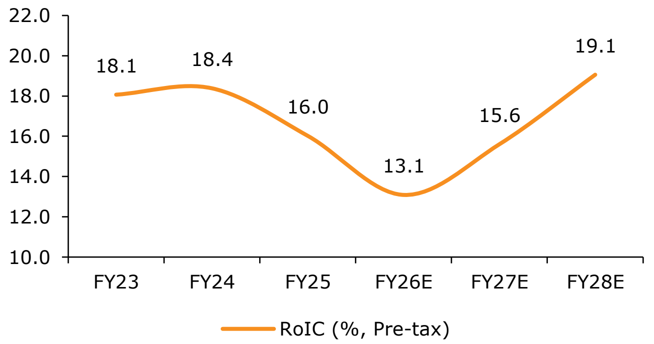
Source: Company, Emkay Research

Exhibit 3: Ethos has consistently delivered strong double-digit SSG



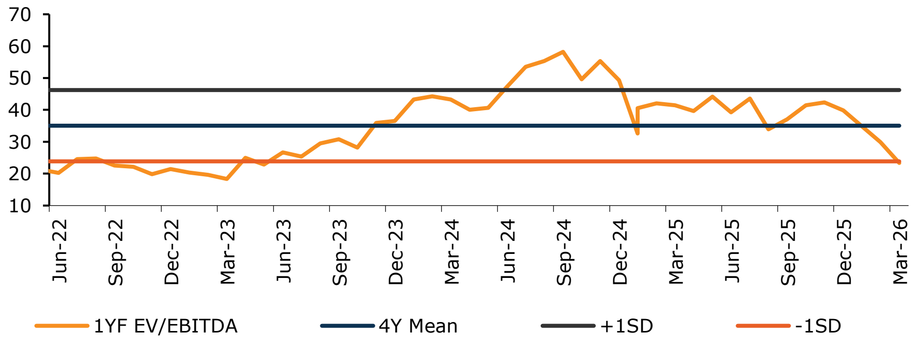
Source: Company, Emkay Research

Exhibit 4: Both margin and WC initiatives should gradually improve RoIC (pre-tax), from 16% in FY25 to ~19% in FY28E



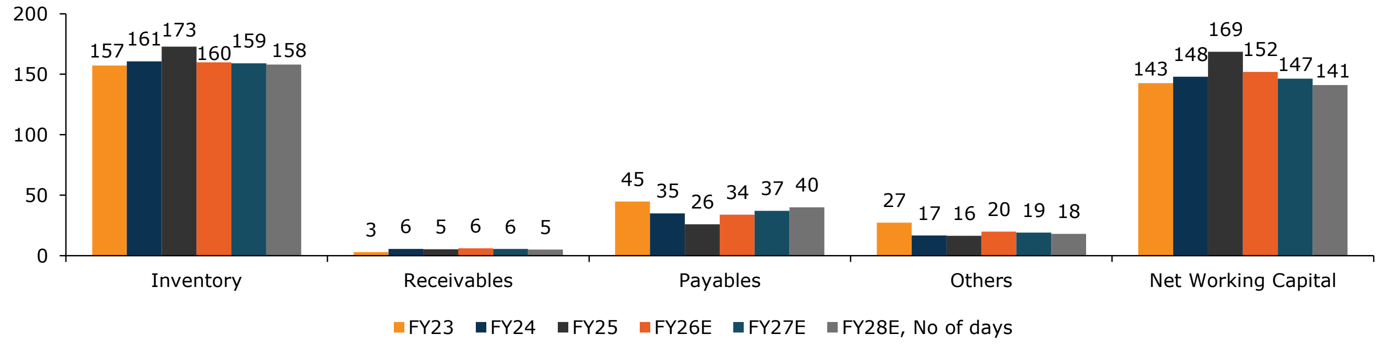
Source: Company, Emkay Research

Exhibit 5: Ethos – 1YF EV/EBITDA trend



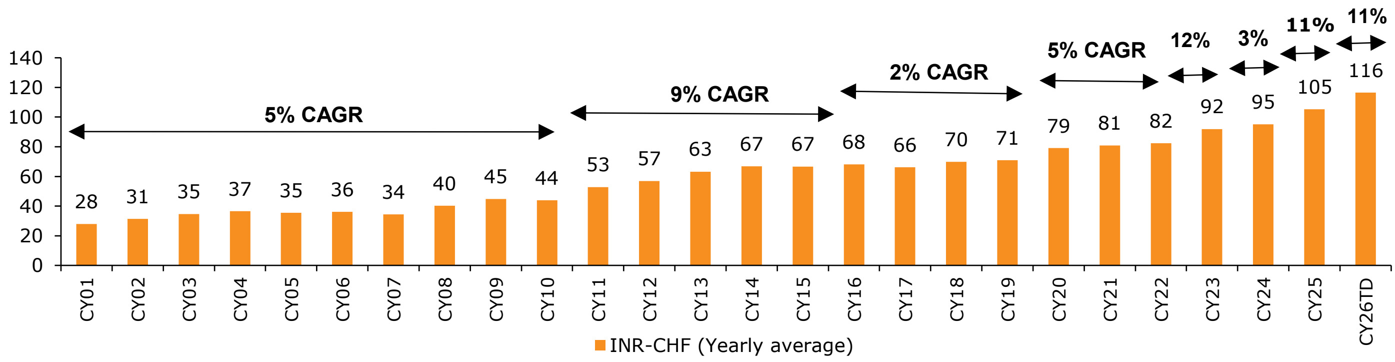
Source: Company, Emkay Research

Exhibit 6: Working capital increase is due to inventory sourcing for the City of Times project and lower payables due to receipt of credits; Ethos is gradually negotiating a right to swap a certain component of inventory with brands, which should drive better stock rotation



Source: Company, Emkay Research

Exhibit 7: CHF-INR trends have been volatile, with a sharp 11% depreciation in the CY25 average (vs CY24 average); also, there has been further 11% depreciation in CY26TD



Source: Bloomberg, Emkay Research

Exhibit 8: Swiss watch exports to India grew ~8% YoY in CY25 in CHF terms; Jan-26 growth trending higher at ~27% YoY

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			
March	14.5	3.4	14.3	13.7	18.4	21.0	20.9			
April	11.3	0.0	10.9	14.0	14.7	17.2	17.8			
May	11.3	0.3	6.8	15.0	16.1	21.7	24.2			
June	10.0	4.9	5.0	15.2	19.7	19.5	24.0			
July	11.2	7.4	11.3	17.4	17.7	25.7	23.4			
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**	**19.7**	**25.0**	**26.9**

Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 9: Valuation comparison across our coverage universe

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	4,091	3,631	ADD	5,000	57.9	72.5	88.5	70.7	56.4	46.2	43.5	36.3	30.8
Varun Beverages	406	1,374	BUY	615	9.0	10.0	12.3	45.3	40.8	32.9	27.2	24.4	20.9
Ethos	**2,040**	**55**	**BUY**	**3,200**	**38.8**	**50.5**	**68.0**	**52.6**	**40.4**	**30.0**	**21.9**	**16.1**	**11.9**
Page Industries	30,515	340	REDUCE	33,750	693.1	780.1	864.5	44.0	39.1	35.3	29.7	26.4	23.9
ABFRL	58	72	ADD	85	-6.1	-5.2	-3.6	NA	NA	NA	8.8	5.8	4.1
Go Fashion	238	13	REDUCE	400	10.9	10.9	13.7	21.9	22.0	17.3	4.4	4.0	3.6
Jubilant FoodWorks	466	307	BUY	725	6.0	7.7	9.8	77.1	60.5	47.6	17.1	14.6	12.6
Devyani International	108	133	BUY	190	-0.3	0.3	1.0	NA	401.9	106.2	16.8	13.2	10.8
Westlife Foodworld	437	68	ADD	650	1.6	2.5	5.4	280.4	175.8	80.7	20.7	15.7	12.7
Sapphire Foods	166	53	BUY	350	-0.9	1.4	2.8	NA	119.6	58.2	11.1	8.7	7.2
Senco Gold	296	48	BUY	575	27.4	20.0	25.3	10.8	14.8	11.7	6.9	8.2	6.8
Metro Brands	920	251	BUY	1,300	17.5	19.7	22.6	52.5	46.7	40.6	28.2	24.3	21.0
ABLBL	97	119	BUY	170	1.6	2.6	3.7	60.0	37.1	26.4	9.3	8.0	6.9
Vishal Mega Mart	103	482	BUY	190	1.8	2.4	3.1	56.2	42.2	33.8	24.5	19.8	16.6
Lenskart	501	870	BUY	550	2.2	3.9	5.8	226.3	128.9	86.2	51.5	37.1	28.4

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY26E is CY25 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**	**15,961**	**20,156**	**25,141**
Revenue growth (%)	26.7	25.3	27.5	26.3	24.7
EBITDA	**1,517**	**1,901**	**2,125**	**2,880**	**3,896**
EBITDA growth (%)	32.6	25.3	11.8	35.5	35.3
Depreciation & Amortization	487	630	904	1,161	1,449
EBIT	**1,030**	**1,271**	**1,221**	**1,719**	**2,447**
EBIT growth (%)	29.2	23.3	(3.9)	40.8	42.3
Other operating income	-	-	-	-	-
Other income	236	243	489	525	550
Financial expense	160	194	277	387	503
PBT	**1,106**	**1,319**	**1,433**	**1,857**	**2,494**
Extraordinary items	0	0	0	0	0
Taxes	280	338	376	455	613
Minority interest	-	-	-	-	-
Income from JV/Associates	7	(19)	(40)	(50)	(60)
Reported PAT	**833**	**963**	**1,017**	**1,352**	**1,821**
PAT growth (%)	38.1	15.6	5.6	33.0	34.7
Adjusted PAT	**833**	**963**	**1,017**	**1,352**	**1,821**
Diluted EPS (Rs)	**34.0**	**39.3**	**38.8**	**50.5**	**68.0**
Diluted EPS growth (%)	31.8	15.6	(1.3)	30.2	34.7
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	15.2	15.2	13.3	14.3	15.5
EBIT margin (%)	10.3	10.2	7.6	8.5	9.7
Effective tax rate (%)	25.3	25.6	26.2	24.5	24.6
NOPLAT (pre-IndAS)	**769**	**945**	**900**	**1,298**	**1,845**
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	16,465	17,817	19,638
Net worth	**8,840**	**9,822**	**16,733**	**18,085**	**19,905**
Minority interests	-	-	-	-	-
Non current liab. & prov.	1,293	2,773	3,532	4,107	4,579
Total debt	**67**	**20**	**20**	**20**	**20**
Total liabilities & equity	**10,199**	**12,615**	**20,284**	**22,211**	**24,504**
Net tangible fixed assets	727	1,284	1,546	1,815	2,088
Net intangible assets	411	413	398	378	353
Net ROU assets	1,254	2,605	3,088	3,388	3,479
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	240	344	450	550	650
Cash & equivalents	**3,619**	**2,266**	**8,152**	**7,967**	**8,174**
Current assets (ex-cash)	4,917	6,575	8,133	10,133	12,467
Current Liab. & Prov.	960	888	1,487	2,043	2,755
NWC (ex-cash)	**3,957**	**5,687**	**6,647**	**8,090**	**9,712**
Total assets	**10,199**	**12,615**	**20,284**	**22,211**	**24,504**
Net debt	(3,552)	(2,246)	(8,132)	(7,947)	(8,154)
Capital employed	10,199	12,615	20,284	22,211	24,504
Invested capital	**5,086**	**7,401**	**8,594**	**10,307**	**12,202**
BVPS (Rs)	361.1	401.2	625.3	675.9	743.9
Net Debt/Equity (x)	(0.4)	(0.2)	(0.5)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(2.3)	(1.2)	(3.8)	(2.8)	(2.1)
Interest coverage (x)	7.0	6.8	5.2	4.8	5.0
RoCE (%)	**16.6**	**16.1**	**12.9**	**12.9**	**15.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	877	1,058	904	1,282	1,884
Others (non-cash items)	-	-	-	-	-
Taxes paid	(280)	(338)	(376)	(455)	(613)
Change in NWC	(962)	(1,734)	(866)	(1,443)	(1,622)
Operating cash flow	**282**	**(190)**	**844**	**932**	**1,601**
Capital expenditure	(297)	(766)	(522)	(630)	(713)
Acquisition of business	(219)	(104)	(106)	(100)	(100)
Interest & dividend income	236	243	489	525	550
Investing cash flow	**(280)**	**(628)**	**(138)**	**(205)**	**(263)**
Equity raised/(repaid)	1,750	0	4,099	0	0
Debt raised/(repaid)	(13)	(47)	-	0	0
Payment of lease liabilities	(458)	(496)	(712)	(912)	(1,130)
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)**	**5,181**	**(912)**	**(1,130)**
Net chg in Cash	1,213	(1,354)	5,886	(185)	207
OCF	282	(190)	844	932	1,601
Adj. OCF (w/o NWC chg.)	1,244	1,544	1,709	2,375	3,223
FCFF	(16)	(956)	322	302	888
FCFE	212	(725)	810	827	1,438
OCF/EBITDA (%)	18.6	(10.0)	39.7	32.3	41.1
FCFE/PAT (%)	25.4	(75.3)	79.6	61.2	79.0
FCFF/NOPLAT (%)	**(2.0)**	**(101.1)**	**35.7**	**23.3**	**48.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	60.0	51.9	52.6	40.4	30.0
P/CE(x)	37.8	31.4	28.4	21.7	16.7
P/B (x)	5.6	5.1	3.3	3.0	2.7
EV/Sales (x)	4.6	3.8	2.9	2.3	1.8
EV/EBITDA (x)	30.6	25.1	21.9	16.1	11.9
EV/EBIT(x)	45.0	37.5	38.0	27.0	19.0
EV/IC (x)	9.1	6.4	5.4	4.5	3.8
FCFF yield (%)	-	(2.0)	0.7	0.6	1.9
FCFE yield (%)	0.4	(1.3)	1.5	1.5	2.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.3	7.7	6.4	6.7	7.2
Total asset turnover (x)	1.3	1.3	1.2	1.1	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**11.0**	**10.3**	**7.7**	**7.8**	**9.6**
DuPont-RoIC					
NOPLAT margin (%)	7.7	7.6	5.6	6.4	7.3
IC turnover (x)	2.2	2.0	2.0	2.1	2.2
RoIC (%)	**17.0**	**15.1**	**11.3**	**13.7**	**16.4**
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	6.5	6.6	6.8
Opex-to-revenue (%)	14.9	14.8	16.1	15.7	15.5

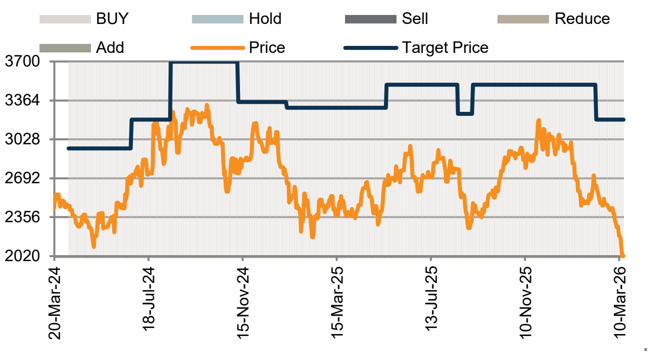
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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

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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