Sushil Finance
ACTIONABLE KNOWLEDGE

ethos | WATCH BOUTIQUES



RE-INSTATING COVERAGE REPORT



RE-INSTATING COVERAGE

ETHOS LTD	Market Cap.	52 Week H/L	CMP	Target Price
	Rs. 6,475 Cr.	Rs.3,245/1,921	Rs.2,420	Rs. 3,274

TRAD

STOCK DATA

Recommendation	BUY
Reuters Code	ETHO.BO
Bloomberg Code	ETHOSLTD IN
BSE Code	543532
NSE Symbol	ETHOSLTD
Face Value	Rs.10
Shares Outstanding	2.7 Cr
Avg. Daily Volume (6m)	32836 Shares

Price Performance (%)

1M	3M	6M
(3)	(6)	(19)

200 Days EMA Rs. 2553

SHARE HOLDING (%)

Promoters	50.29
FII	10.89
FI/MF	21.55
Body Corporate	3.53
Public & Others	13.74

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NETWORK DENSIFICATION AND OPERATING LEVERAGE — STORE MATURITY AS THE CORE EARNINGS DRIVER

Ethos crossed the 100-boutique milestone post-year-end, with the 100th boutique opening in Indore on May 15, 2026, against 73 at end-FY2025. The company added 22 boutiques during FY2026, entering six new markets, with management guiding for approximately four additional openings in Q1 FY27. New boutiques carry full fixed-cost loads from Day 1 with revenue ramping over 12–24 months — meaning the cost of recent expansion is already absorbed in the P&L, and operating leverage accrues over FY2027–FY2028 as store vintages mature. Management's long-term target of 10x revenue growth over 10 years from IPO, reiterated in commentary accompanying the FY2026 results, makes the current store maturation cycle the primary compounding mechanism within our projection horizon.

EXCLUSIVE BRAND MIX SHIFT AND EFTA TAILWIND — A STRUCTURAL GROSS MARGIN IMPROVEMENT

Exclusive brand partnerships are expanding toward a management target of approximately 45% of revenue — a mix shift that structurally improves gross margins through better wholesale economics, India-exclusive editions, and reduced discounting. Four new exclusive partnerships were signed during FY2026. The India-EFTA TEPA agreement came into force on October 1, 2025, reducing import duties on Swiss watches from 22% to 15.71% by January 2026, with full elimination by 2031. Together with a disciplined hedging strategy covering approximately 50% of foreign currency exposure, these three levers — mix, duty, and currency — make this the most quantifiable margin re-rating opportunity within the investment case over FY2027–FY2029.

CERTIFIED PRE-OWNED AND LIFESTYLE ADJACENCIES — INCREMENTAL REVENUE STREAMS BEYOND THE CORE

Beyond primary watch retail, two adjacencies introduce compounding upside over FY2027–FY2028. The CPO vertical "Second Movement" grew 22.9% in FY2026, with Ficus Trading LLC providing a long-term Dubai runway. The Lifestyle vertical — Rimowa now at two India locations and Messika operating as a New Delhi proof-of-concept — was carved into a separate subsidiary, Ethos Lifestyle Pvt Ltd (75.05% owned), during FY2026. Management has confirmed a category-agnostic approach to future lifestyle brand signings, signalling intent to evolve Ethos into a multi-category luxury retail platform and introducing pre-owned, lifestyle, and international segments as sources of upside to the core watch retail growth trajectory.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	EPS (Rs.)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY25	1,251.6	190.1	15.2%	98.1	7.8%	40.1	60.4	6.0	30.6
FY26 (est.)	1,612.2	207.8	12.9%	102.5	6.4%	35.9	67.4	4.4	28.0
FY27E	**2,015.3**	**272.1**	**13.5%**	**143.0**	**7.1%**	**53.5**	**45.3**	**4.0**	**21.4**
FY28E	**2,478.8**	**343.3**	**13.9%**	**181.3**	**7.3%**	**67.8**	**35.7**	**3.6**	**16.9**
FY29E	**2,974.6**	**422.4**	**14.2%**	**219.0**	**7.4%**	**81.9**	**29.6**	**3.2**	**13.8**

OUTLOOK & VALUATION

We expect Ethos Limited to deliver revenue growth of approximately 138% by FY2029E over FY2025, driven by robust domestic luxury demand, aggressive store network expansion, and margin improvement supported by the India-Switzerland EFTA agreement now in force since October 2025. We estimate EBITDA and PAT margins to improve to approximately 14.2% and 7.4%, respectively, by FY2028E, reflecting operating leverage from store maturation and a favourable revenue mix shift toward exclusive brand partnerships. **Our EPS estimates stand at Rs.53.5, Rs.67.8, and Rs.81.9 for FY2027E, FY2028E, and FY2029E, respectively. Assigning a P/E multiple of 40x on FY2029E EPS, we arrive at a target price of Rs.3,274, implying an upside of ~35% from the current market price of Rs.2,459. We re-instate coverage on Ethos Limited with a BUY rating, with an investment horizon of 24–30 months.**

KEY RISK

- **FOREIGN CURRENCY AND IMPORT DUTY RISK -** With procurement entirely denominated in Swiss Francs, adverse CHF-INR movements can materially impact gross margins, particularly on the 50% of exposure that remains unhedged under the company's current hedging policy.
- **STORE EXPANSION EXECUTION RISK -** Delays in boutique openings — as seen in FY2025 due to GRAP IV restrictions — can defer revenue recognition, inflate inventory holding costs, and compress near-term margins against a fixed cost base.

Source: Sushil Finance Research, Company Research

COMPANY OVERVIEW

ēthos | WATCH BOUTIQUES

Ethos Limited is India's largest organised luxury watch retailer. The company began operations in January 2003 with a single boutique in Chandigarh, seeded by its parent KDDL Limited — a watch components manufacturer that had been dealing with Swiss watchmakers since 1983. As of May 15, 2026, the company operates 100 boutiques across 32 cities, up from roughly 50 at IPO. The retail network spans both multi-brand boutiques and exclusive brand stores, carrying over 70 watch brands including Rolex, Omega, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Bulgari, H. Moser & Cie, Rado, and Longines. Ethos holds approximately 13% of India's premium and luxury watch retail market by sales, and an estimated 35–40% share within the exclusive luxury tier. The company sells through physical boutiques and its own e-commerce platform.

Exclusive brand partnerships — where Ethos holds sole Indian distribution rights for a brand — are a key margin lever for the company. Management targets exclusive brands at roughly 45% of revenue over the medium term, which would improve gross margins given that exclusive arrangements offer better unit economics than shared distribution. Four new exclusive partnerships were signed during FY26. These partnerships rest on KDDL's decades of relationships with Swiss manufacturers, built from 1983 onward — the kind of brand access that takes years to earn and is not available to new entrants on demand.

The company has three revenue streams beyond primary watch sales. First, its certified pre-owned vertical branded "Second Movement" — watches sold with a two-year company warranty — grew 22.9% year-on-year in FY26. Second, it has entered premium lifestyle categories: the Rimowa vertical expanded to a second India location in New Delhi during FY26, and its Messika jewellery boutique, launched in May 2025 in New Delhi, continues to operate. The Lifestyle vertical, housing both Messika and Rimowa, was moved into a separate entity, Ethos Lifestyle Pvt Ltd (75.05% subsidiary), during FY26. Third, the company established a UAE subsidiary, Ficus Trading LLC, in FY2025 to explore the pre-owned watch market in Dubai. Management describes this as exploratory for now.

Ethos added 22 boutiques during FY26, ending the year at 98 boutiques across 32 cities, having entered six new markets — Ranchi, Jodhpur, Srinagar, Kanpur, Agra, and Faridabad. The 100-boutique milestone was crossed post-year-end, with the 100th boutique opening at Treasure Island Mall in Indore on May 15, 2026. The network also includes a second Haute Horology boutique in Mumbai. The company's 100-boutique guidance for FY2026 has thus been achieved, albeit marginally beyond the fiscal year end.

The company is run by Yashovardhan Saboo as Executive Chairman and Pranav Shankar Saboo as Managing Director and CEO. Munish Gupta was appointed Executive Director and CFO effective May 12, 2026. KDDL Limited holds approximately 43.07% of the equity, with Mahen Distribution Limited holding a further 7.04%, bringing total promoter holding to approximately 50.58%. Management has guided for 10x revenue growth over 10 years from the IPO date, which would imply revenues above Rs.10,000 crore by around FY2032.

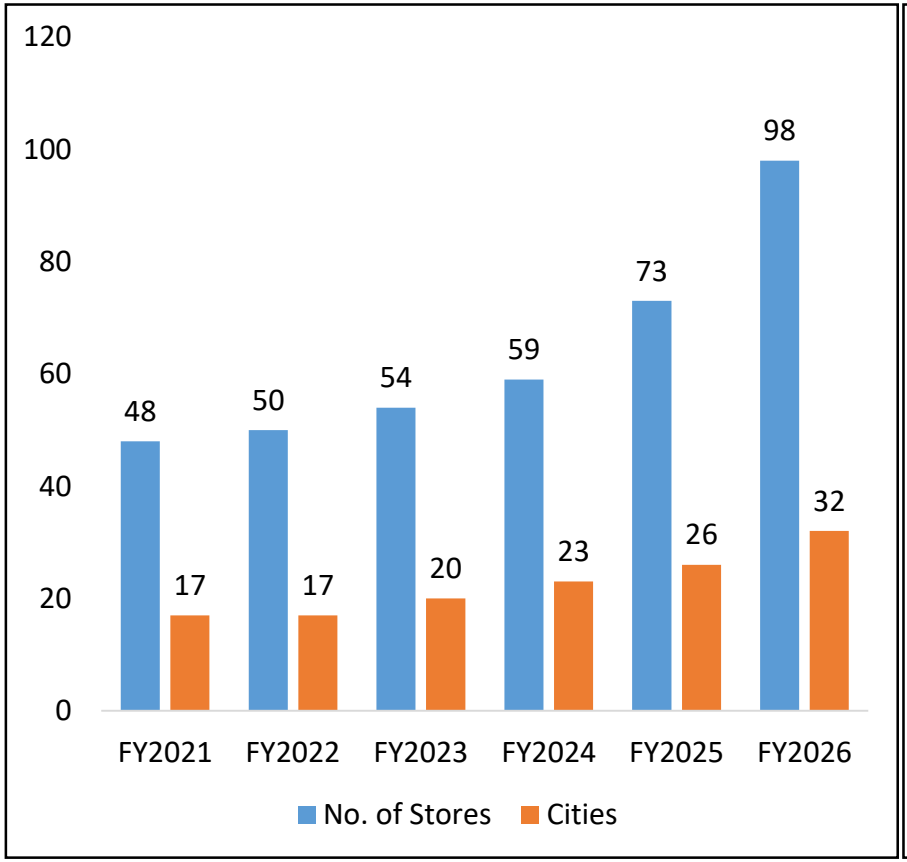
Source: Sushil Finance Research, Company Research

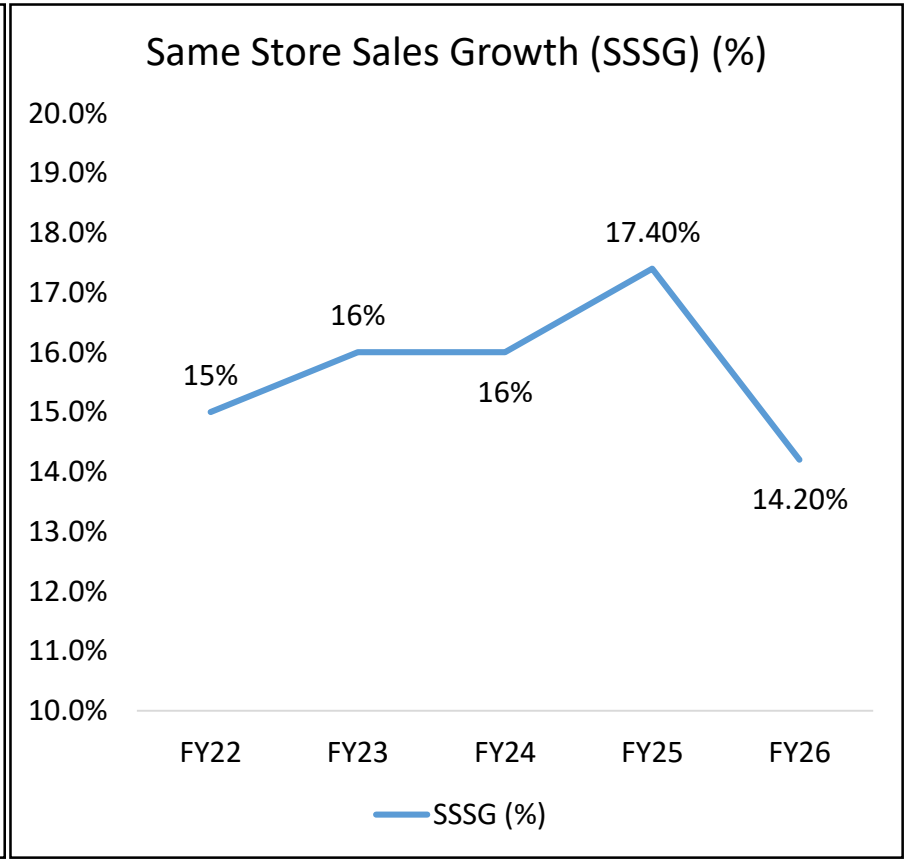
KEY BRANDS



Source: Sushil Finance Research, Company Research

NUMBER OF STORE AND CITIES & SAME STORE SALES GROWTH (SSSG)





Source: Sushil Finance Research, Company Research

INVESTMENt RATIONALe – NETWORK DENSIFICATION AND OPERATING LEVERAGE — STORE MATURITY AS THE CORE EARNINGS DRIVER

Ethos closed FY2026 with 98 boutiques across 32 cities, having added 22 stores during the year against a guided target of crossing 100 boutiques. The company entered six new markets during FY26 — Ranchi, Jodhpur, Srinagar, Kanpur, Agra, and Faridabad. The 100-boutique milestone was crossed post-year-end, with the 100th boutique opening at Treasure Island Mall in Indore on May 15, 2026. Management has guided for approximately four additional store openings in Q1 FY27, with the expansion trajectory continuing into the next fiscal year. The more consequential dynamic for earnings, however, is not the incremental store count but the maturation of the FY2025 and FY2026 vintage boutiques.

Management has been explicit that new stores carry full fixed-cost loads — rent, staffing, and store infrastructure — from Day 1, with revenue building over a 12–24 month ramp-up period before reaching steady-state throughput. The City of Time in Gurugram — a 22,000 sq. ft. flagship with five exclusive brand boutiques and two multi-brand galleries — is the most capital-intensive test of this model, and its progression through the ramp-up cycle over FY2027–FY2028 will be the clearest read-through on whether the format scales. The cost of expansion across the FY2025 and FY2026 vintage stores has already been absorbed in the P&L; the operating leverage from those stores scaling accrues over FY2027–FY2028 without a proportionate increase in the fixed-cost base. EBITDA margins are as below:

FY22	FY23	FY24	FY25	FY26
11.6%	14.5%	15.2%	15.2%	12.9%

Management's long-term revenue target — 10x growth over 10 years from the IPO date, reiterated at the Q4FY2026 earnings call — implies a revenue run-rate in excess of Rs.10,000 crore by approximately FY2032. Within our FY2027–FY2028 projection horizon, the store maturation cycle is the primary mechanism through which revenue growth translates into earnings compounding.

- **Crossed 100-boutique milestone; 32 cities; ~4 stores pipeline in Q1 FY27**
- **FY2025–26 vintage store fixed costs fully absorbed in P&L**
- **Store maturation drives earnings compounding over FY2027–FY2029**



Source: Sushil Finance Research, Company Research

INVESTMENt RATIONALe- EXCLUSIVE BRAND MIX SHIFT AND EFTA TAILWIND — A STRUCTURAL GROSS MARGIN IMPROVEMENT

Exclusive brand partnerships — where Ethos holds sole India distribution rights for a brand — are a structurally margin-accretive component of the portfolio. Management has articulated a medium-term target of approximately 45%, and has been consistent in describing this mix shift as a deliberate margin strategy. Exclusive arrangements offer structurally better economics than open-market distribution: lower wholesale costs, India-exclusive product editions that eliminate direct price comparisons, reduced discounting, and no intra-channel competitive exposure. Four new exclusive partnerships were signed during FY26, and gross margins came under pressure during the year — not from mix deterioration, but from Swiss Franc appreciation of approximately 26% against the rupee, which imposed an estimated Rs.18.7 crore gross margin hit. The underlying mix trajectory remains intact.

The India-EFTA Trade and Economic Partnership Agreement (TEPA) — the independent structural catalyst flagged at the Q4 FY2025 earnings call — came into force on October 1, 2025. Import duties on Swiss watches were reduced from 22% to 18.86% upon implementation, and fell further to 15.71% in January 2026, with full elimination expected by 2031 across seven annual instalments. This is no longer a forward expectation but an active tailwind. To size the impact: a 100 basis point improvement in gross margin applied to a revenue base of ~Rs.1,900 crore by FY2027 translates into approximately Rs.19 crore of incremental PAT. PAT Margins:

FY24	FY25	FY26E	FY27E	FY28E
8.3%	7.8%	7.2%	7.9%	8.4%

The convergence of an improving exclusive brand mix — which management is actively building through new brand signings — with a progressively declining import duty structure represents a multi-year gross margin improvement that is both visible and now partially in execution.

- **Exclusive brand mix expanding; four new partnerships signed in FY26; management targeting 45%**
- **EFTA live since October 2025; Swiss watch import duty reduced from 22% to 15.71% by January 2026; full elimination by 2031**
- **Dual margin tailwind: improving exclusive mix and declining import duty structure; CHF headwind a timing factor, not structural**



Source: Sushil Finance Research, Company Research

INVESTMENt RATIONALe- CERTIFIED PRE-OWNED AND LIFESTYLE ADJACENCIES — INCREMENTAL REVENUE STREAMS BEYOND THE CORE

The primary watch retail business constitutes the majority of current revenue and earnings. Over the FY2027–FY2029 horizon, two adjacencies that management is actively scaling introduce revenue streams that are not fully reflected in the base business but carry their own growth trajectories.

The first is the Certified Pre-Owned vertical, branded "Second Movement," which grew 22.9% year-on-year in FY2026. The Ficus Trading LLC — the wholly-owned UAE subsidiary established to explore the pre-owned watch market in Dubai — was retained as an active growth initiative during FY2026 and remains exploratory for now, though Dubai's well-established secondary luxury market and large Indian consumer base provide a credible long-term runway.

The second adjacency is the premium lifestyle category. During FY2026, the Lifestyle vertical was carved out into a separate subsidiary, Ethos Lifestyle Pvt Ltd (75.05% owned), housing both Rimowa and Messika. The Rimowa vertical expanded to a second location in New Delhi during FY2026. The Messika jewellery boutique, which opened at The Chanakya Mall, New Delhi in May 2025, continues to operate as a proof-of-concept for a potential multi-city rollout.

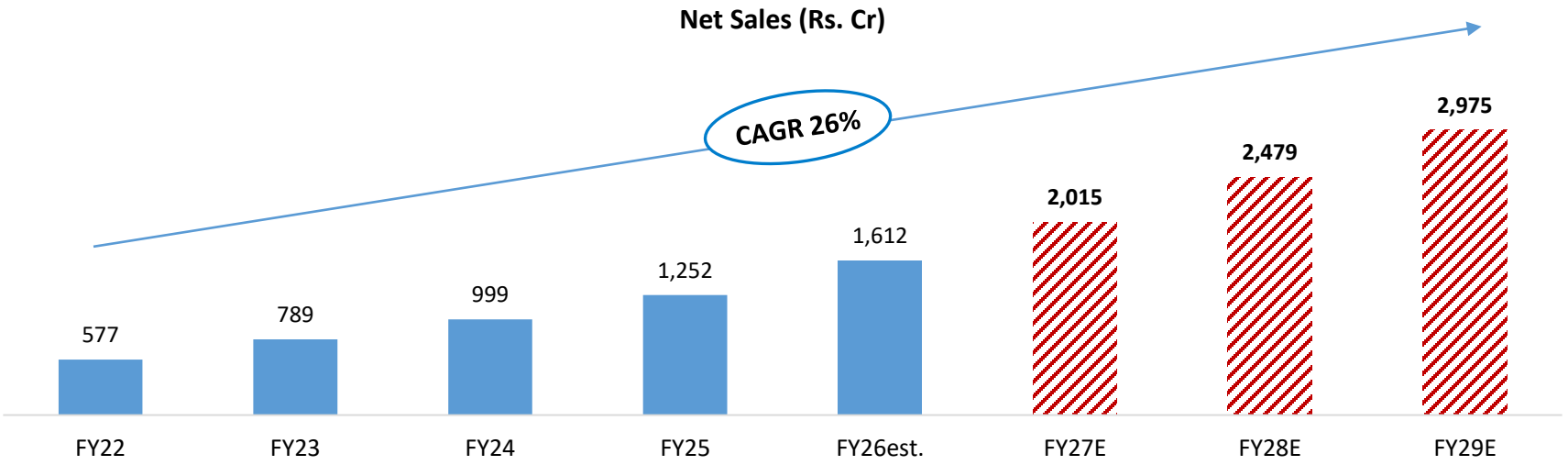
In management commentary accompanying the FY2026 results, management reiterated that Ethos is open to representing multiple brands within each lifestyle category, drawing a direct parallel to how the company operates across 70-plus watch brands today, and confirmed a category-agnostic approach to lifestyle brand signings provided the brand fits the premium positioning and Ethos can secure exclusive distribution rights. Taken together, management's stated intent is to evolve Ethos into a multi-category luxury retail platform — a positioning that, if executed against the guided store expansion, introduces compounding revenue contributions from pre-owned, lifestyle, and international segments through FY2028 and represents upside to the core watch retail growth trajectory.

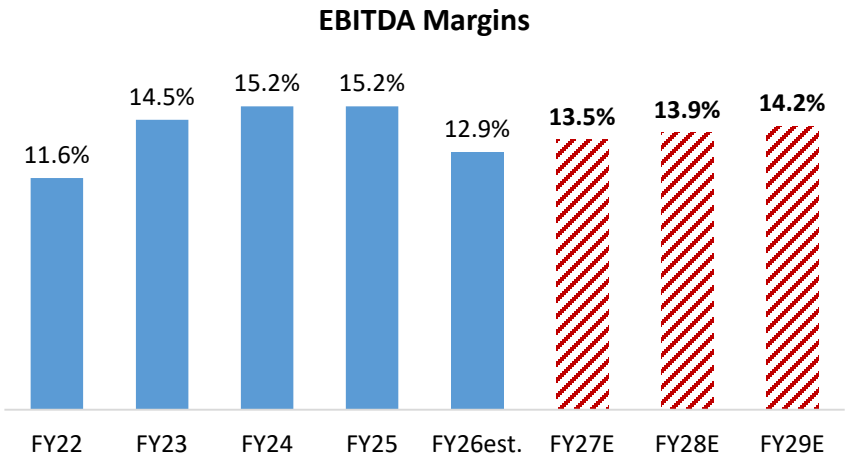
- **CPO grew 22.9% in FY26; Dubai subsidiary adds long-term runway**
- **Lifestyle hived into separate subsidiary; Rimowa at two locations; Messika proof-of-concept in New Delhi**
- **Pre-owned, lifestyle, and international segments represent compounding upside to core watch retail**

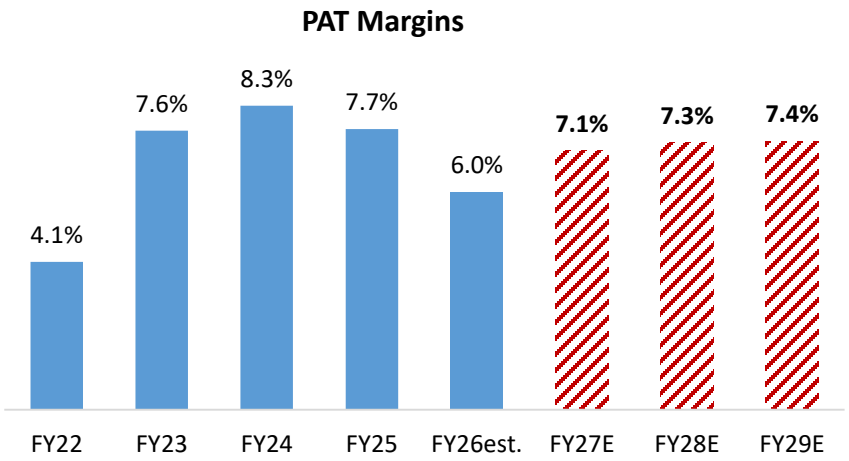


Source: Sushil Finance Research, Company Research

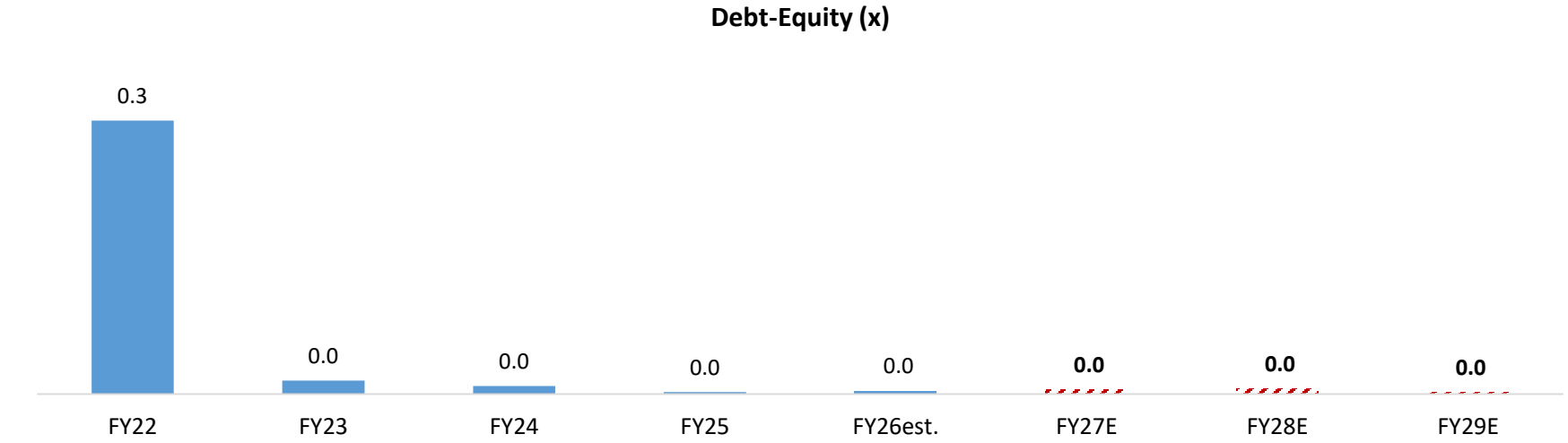
INVESTMENt RATIONALe- STRONG FUNDAMENTALS, HEALTHY PROFITABILITY AND HEALTHY GEARING TO DRIVE GROWTH PATH

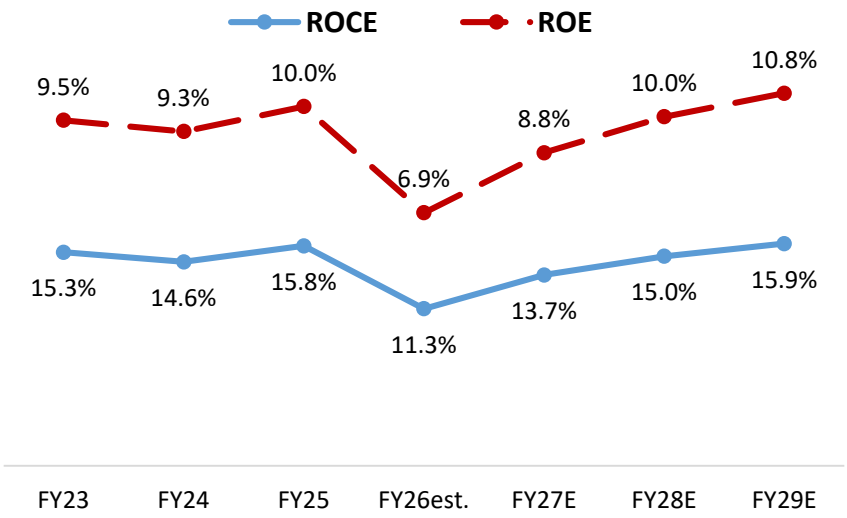


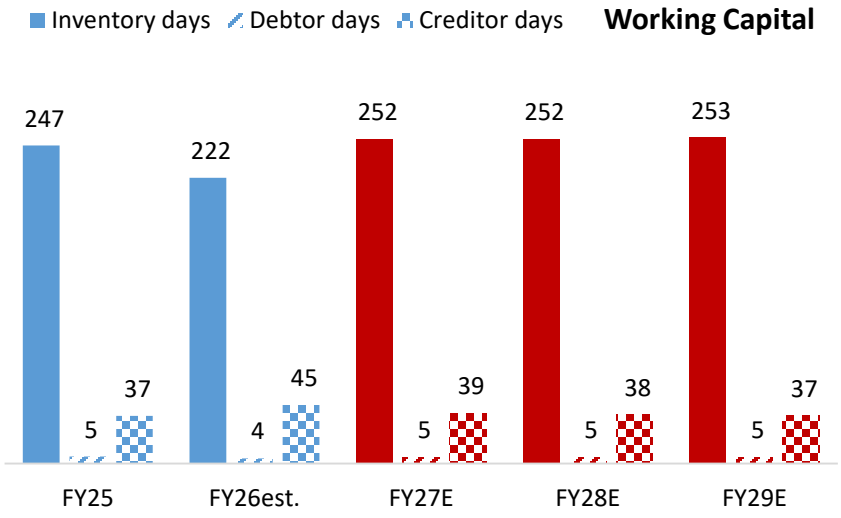




Source: Sushil Finance Research, Company Research







Source: Sushil Finance Research, Company Research

PROFIT & LOSS STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26 (est.)	FY27E	FY28E	FY29E
Revenue	**1,252**	**1,612**	**2,015**	**2,479**	**2,975**
Raw Material Cost	877	1,145	1,425	1,745	2,082
Employee Cost	85	117	141	175	214
Other Expenses	100	142	177	216	256
EBITDA	**190**	**208**	**272**	**343**	**422**
EBITDA Margin (%)	*15.2%*	*12.9%*	*13.5%*	*13.9%*	*14.2%*
Depreciation	63	89	100	124	153
EBIT	**127**	**118**	**172**	**220**	**269**
EBIT Margin (%)	*10.2%*	*7.3%*	*8.5%*	*8.9%*	*9.1%*
Finance Costs	19	27	29	27	28
Other Income	24	46	48	49	51
Profit before Tax	**132**	**137**	**191**	**242**	**292**
Tax Expense	35	40	48	60	73
Net Profit	**98**	**103**	**143**	**181**	**219**
Net Margin (%)	*7.8%*	*6.4%*	*7.1%*	*7.3%*	*7.4%*
EPS	**40.1**	**35.9**	**53.5**	**67.8**	**81.9**

Source: Sushil Finance Research, Company Research

BALANCE SHEET STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26 (est.)	FY27E	FY28E	FY29E
PP&E (incl. CWIP)	128	183	263	365	486
Right of Use Assets / Investment Property	260	279	299	320	342
Other Non-Current	130	246	246	246	246
Inventories	593	695	984	1,205	1,443
Trade Receivables	18	17	28	34	41
Cash and Bank Balances	220	662	428	299	169
Other Current Assets	60	114	130	153	179
Total Assets	**1,410**	**2,197**	**2,377**	**2,622**	**2,906**
Equity Share Capital	24	27	27	27	27
Reserves & Surplus	958	1,461	1,604	1,786	2,005
Borrowings (LT)	0	0	-	-	-
Other Non-Current Liabilities	248	268	268	268	268
Trade Payables	89	142	152	182	211
Other Financial Liabilities	65	84	106	130	156
Current Borrowings	2	0	2	3	4
Other Current Tax Liab & Provisions	24	38	42	51	59
Total Liabilities	**1,410**	**2,197**	**2,377**	**2,622**	**2,906**

Source: Sushil Finance Research, Company Research

CASH FLOW STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26 (est.)	FY27E	FY28E	FY29E
PBT	132	137	191	242	292
Depreciation	63	89	100	124	153
Interest	19	27	29	27	28
CFO before Working Cap chg	**214**	**254**	**320**	**392**	**473**
Chg in Inventories	(153)	(103)	(288)	(221)	(238)
Chg in Trade Receivables	(3)	1	(10)	(6)	(7)
Chg in Trade Payables	(7)	53	10	29	29
Income Taxes Paid	(35)	(40)	(48)	(60)	(73)
Cash Flow from Operations	**31**	**90**	**31**	**194**	**257**
Interest Paid	(19)	(27)	(29)	(27)	(28)
Dividend Paid	-	-	-	-	-
Other Adjustments	179	569	(8)	(11)	(12)
Cash Flow from Financing	**125**	**502**	**(85)**	**(98)**	**(113)**
Capital Expenditure	(121)	(144)	(180)	(225)	(275)
Other Adjustments	(2)	(331)	-	-	-
Cash Flow from Investing	**(123)**	**(476)**	**(180)**	**(225)**	**(275)**
Opening Cash	**18**	**242**	**684**	**428**	**299**
Total Cash Flow	**33**	**116**	**(233)**	**(129)**	**(131)**
Closing Cash	**242**	**684**	**428**	**299**	**169**

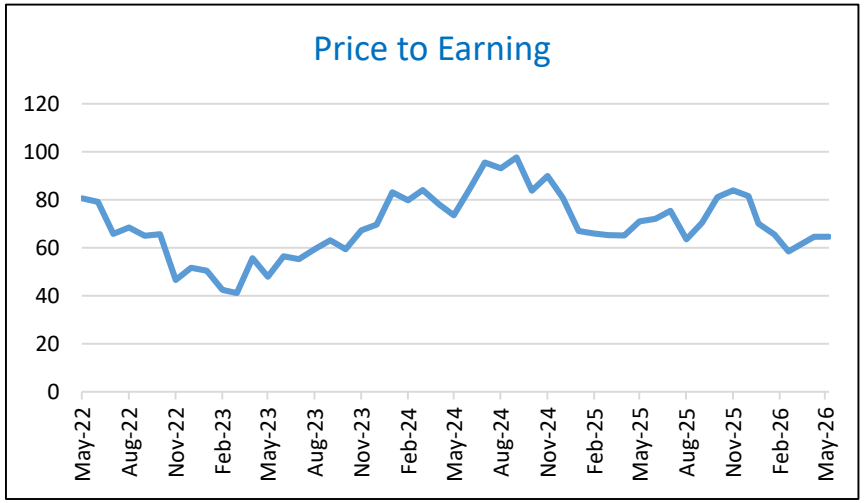
Source: Sushil Finance Research, Company Research

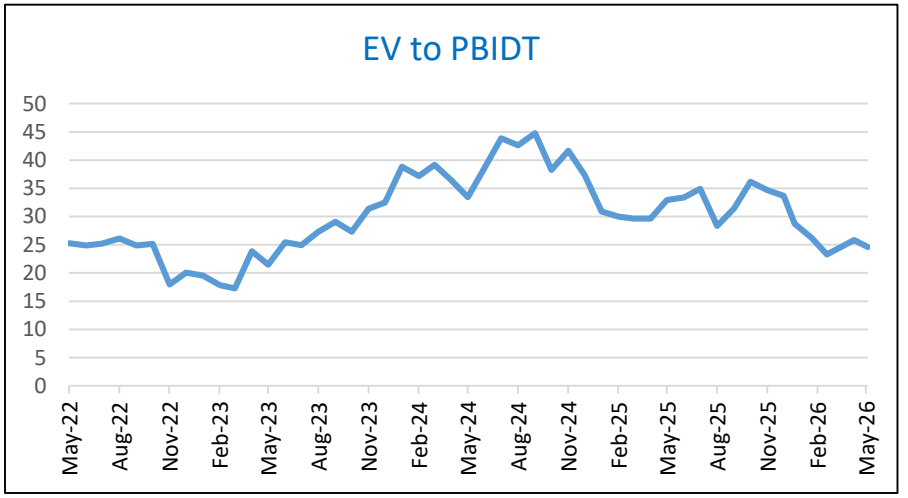
FINANCIAL RATIOS STATEMENT

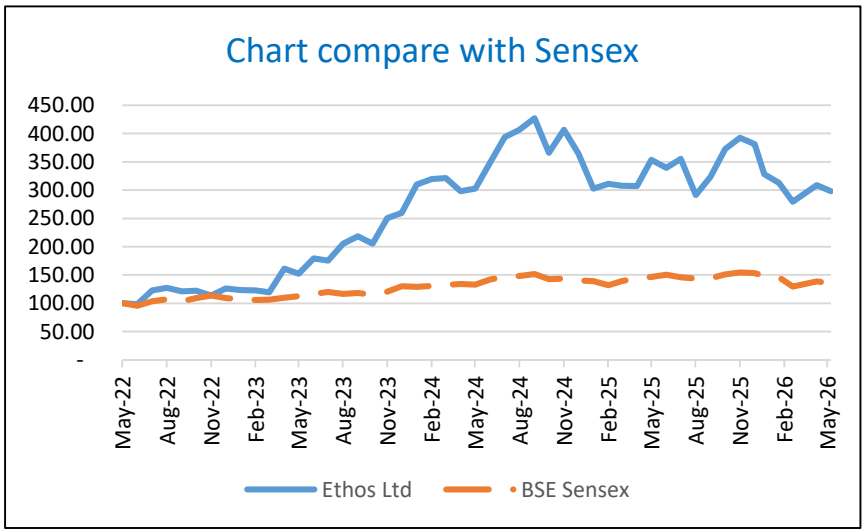
Y/E Mar.	FY25	FY26 (est.)	FY27E	FY28E	FY29E
Growth (%)					
Revenue	25.3%	28.8%	25.0%	23.0%	20.0%
EBITDA	25.3%	9.3%	30.9%	26.2%	23.0%
Net Profit	18.8%	4.5%	39.5%	26.8%	20.8%
Profitability (%)					
EBITDA Margin	15.2%	12.9%	13.5%	13.9%	14.2%
Net Profit Margin	7.8%	6.4%	7.1%	7.3%	7.4%
ROCE	15.8%	11.3%	13.7%	15.0%	15.9%
ROE	10.0%	6.9%	8.8%	10.0%	10.8%
Per Share Data (Rs.)					
EPS	40.1	35.9	53.5	67.8	81.9
BVPS	401.2	556.1	609.5	677.3	759.1
CEPS	65.8	69.4	90.8	114.0	139.1
Valuation (x)					
P/E	60.4	67.4	45.3	35.7	29.6
P/BV	6.0	4.4	4.0	3.6	3.2
EV/EBITDA	30.6	28.0	21.4	16.9	13.8
P/Sales	5.2	4.0	3.2	2.6	2.2
Turnover					
Inventory days	247	222	252	252	253
Debtor days	5	4	5	5	5
Creditor days	37	45	39	38	37
Gearing (x)					
D/E	0.0	0.0	0.0	0.0	0.0

Source: Sushil Finance Research, Company Research

MARKET INFORMATION









Source: Sushil Finance Research, Company Research

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

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Analyst Stock Ownership	Yes
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No