

August 19, 2025

RESULT REPORT Q1 FY26 | Sector: Retail

Ethos Ltd

Strong growth momentum continues, margins dented due to adverse currency movement; retain BUY rating!

Key take aways from Q1FY26 Earnings:

Revenue – Stellar growth driven by strong volume growth: ETHOS reported a topline of Rs3.46Bn, a stellar growth of 27%YoY (2-year CAGR 23%) and 11%QoQ. Topline was better than our estimates by 6%. Blended ASP remained steady at ~Rs213,000; company's growth was driven by healthy volume growth ~25%+YoY. SSSG stood at robust 17.6%, implying growth from new stores at ~10%+ on YoY basis, reflecting strong traction across all price segments. Total billings for the quarter came in at Rs4.01Bn, a growth of 26%YoY.

Strong traction – Qualitative growth all-round: Online billings (37% of total billings); reported robust growth of 51%YoY to Rs1.48Bn. During the quarter company commenced ~7-new stores, totaling the store count to 80-stores as on Q1FY26, (higher by 27%YoY). Revenue from exclusive brands came in at 28.7% Vs 28.4% in Q1FY25: registering a growth of 28%YoY. Pre-owned watches segment sales increased by 42%YoY to Rs278Mn.

Operating margins – Adverse forex movement led to lower operating margins: Significant volatility in CHF/INR exchange rate dented the profitability of company during the quarter. ETHOS had an adverse impact of Rs57Mn which compressed gross profits by Rs38Mn, and company booked notional exchange loss of Rs19Mn. Excluding the impact of same, operating profit would have been at ~Rs518Mn. EBITDA stood at Rs461Mn, a growth of mere 7%YoY. EBITDA margins came in at 13.3% (margins would have been ~15% without forex impact) as compared to 15.8%/15.3% in Q1FY25/Q4FY25 respectively. Company mentioned that brand partners have taken calibrated price hikes w.e.f. Jul'25 which should cushion the impact of forex movement and aid in margin improvement from hereon.

Snapshot Overview

Parameter	Q1 FY26	QoQ (%)	YoY (%)	vs Est	vs Bloom
Revenue	3,463	11.2%	26.7%	Beat	Beat
EBITDA	461	-3.2%	6.5%	Miss	Miss
EBITDA Margin (%)	13.3%	-198 bps	-252 bps	Miss	Miss
PAT	190	-16.6%	-16.6%	Miss	Miss
EPS	7.7	-17.1%	-17.4%	Miss	Miss

Source: Company, YES Sec

Key Data points

Particulars	Q1 FY26	QoQ (%)	YoY (%)	vs Est
Total Billings (Rs Bn)	4.01	11%	26%	-
Online Billings (Rs Bn)	1.48	8%	51%	-
Blended ASP (Rs '000)	213	10%	-3%	-
Store Count (nos)	80	10%	27%	-

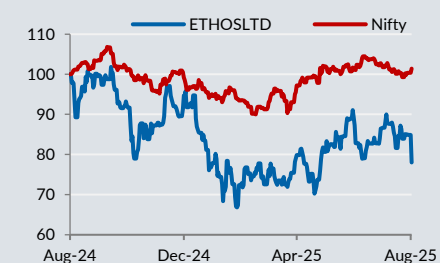
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 2,547
Target Price	: Rs 3,722
Potential Return	: +48%

Stock data (as on Aug 19, 2025)

Nifty	24,981
52 Week h/l (Rs)	3,405 / 1,932
Market cap (Rs/USD mn)	70,870 / 815
Outstanding Shares (mn)	27
6m Avg t/o (Rs mn):	107
Div yield (%):	-
Bloomberg code:	ETHOSLTD IN
NSE code:	ETHOSLTD

Stock performance



	1M	3M	1Y
Absolute return	-10.0%	-6.3%	-20.2%

Shareholding pattern (As of Jun'25 end)

Promoter	50.6%
FII+DII	31.4%
Others	18.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	3,722	4,011

Δ in earnings estimates

	FY26E	FY27E
EPS (New)	49.1	62.9
EPS (Old)	51.8	66.6
% change	-5%	-6%

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Net Revenue	12,516	15,974	19,085
YoY Growth	25.3	27.6	19.5
EBITDA	1,901	2,474	2,969
EBITDA (%)	15.2	15.5	15.6
PAT	963	1,231	1,569
YoY Growth	15.6	27.8	27.4
ROE	9.8	11.1	12.4
EPS	40.1	49.1	62.9
P/E	61.9	51.9	40.5
BV/Share	401.2	451.5	515.6
P/BV	6.2	5.6	4.9

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ANALYST VIEW & INVESTMENT THESIS

1-year View:

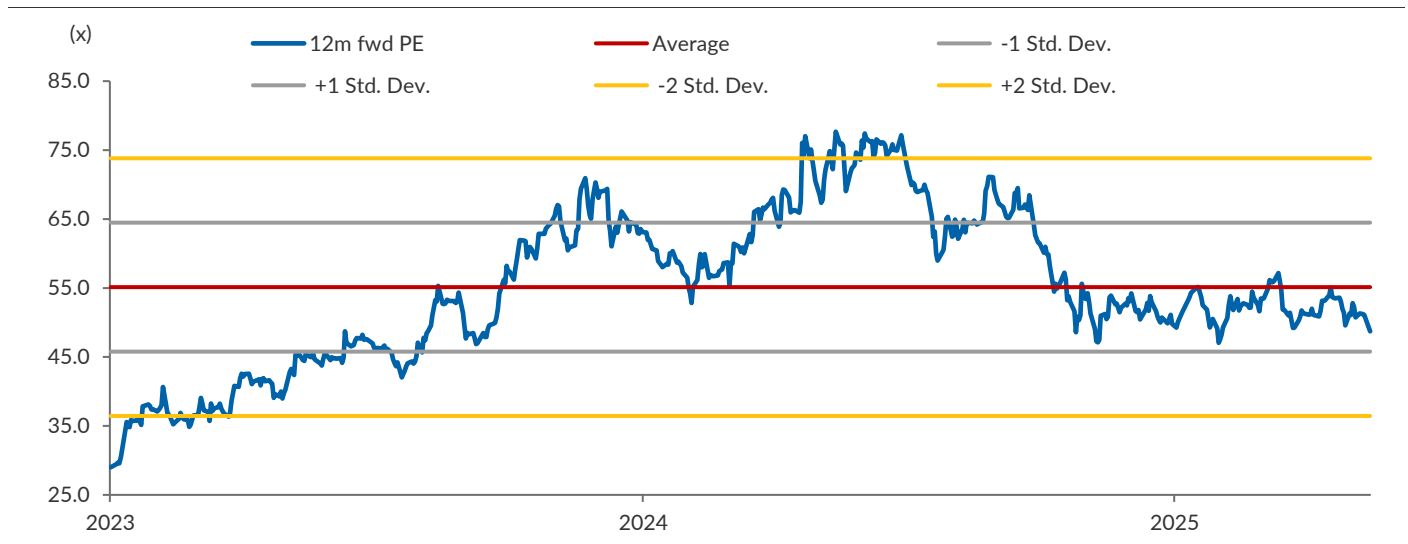
We reckon, ETHOS is on a strong growth trajectory and the momentum should sustain for coming fiscal on the back of higher demand for luxury watches, new store opening and onboarding of newer brands. In coming 9MFY26, ETHOS is on-track to open 20-new stores, which should accelerate growth. With major volatility in CHF/INR movement behind and brands taking price hikes to mitigate the risk, margins are expected to improve from coming quarter. Moreover, with SWISS FTA nearing finalization stage, we expect more brands to enter Indian markets and ETHOS will be an ideal retailer for the brands.

3-years View:

ETHOS is expected to continue delivering strong topline growth in the coming years, driven by rising demand for luxury items in India. As one of the largest retailers of luxury watches in the country, ETHOS is well-positioned to benefit from this trend. Incrementally, company has invested in setting up robust store network across key cities which will contribute to higher growth in coming years. Post the recent Rights Issue- company is well capitalized to fuel the upcoming growth & expansion. Hence, we reckon healthy CFO generation from coming fiscal. Company is also targeting other luxury items viz. Bags (RIMOWA) & Jewelry (MESSIKA) which will ramp-up in coming years; (New segments will be operated under ETHOS LIFESTYLE where company has raised ~Rs1.79Bn).

We remain confident on ETHOS Ltd and continue to value the company at P/E(x) of 60x on FY27E EPS of Rs63 (revised downwards by 6%), arriving at target price of Rs3,722. Hence, we retain our BUY rating on the stock.

Exhibit 1: 1-year forward P/E (x) chart



Source: Company, YES Sec

Estimate Revisions

Metric (Rs Mn)	Old Est (FY27E)	New Est	% Change	Reason
Revenue	19,085	19,085	0%	Largely maintain our view but reduce margin expectation
EBITDA	3,052	2,969	-3%	
EPS	67	63	-6%	

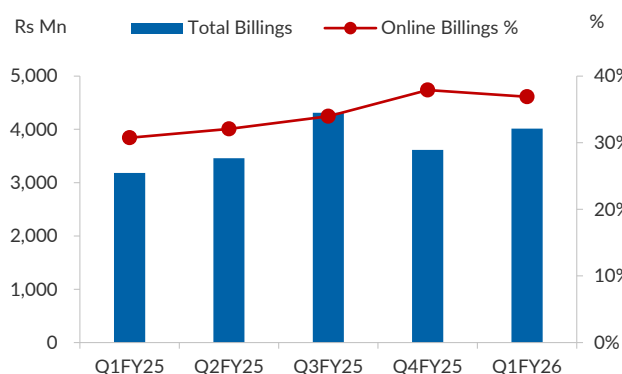
Source: Company, YES Sec

Valuation Snapshot

Valuation Metric	FY25	FY26E	FY27E
P/E (x)	61.9	51.9	40.5
EV/EBITDA (x)	30.9	23.7	19.4
ROCE (%)	12.3	12.3	13.6

Source: Company, YES Sec

Exhibit 2: Quarterly billings



Source: Company, YES Sec

Exhibit 3: Blended ASP per watch

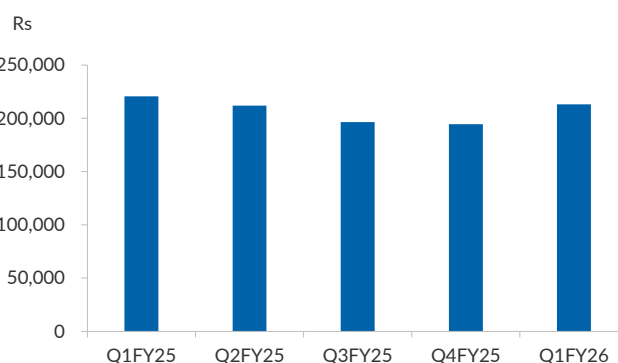
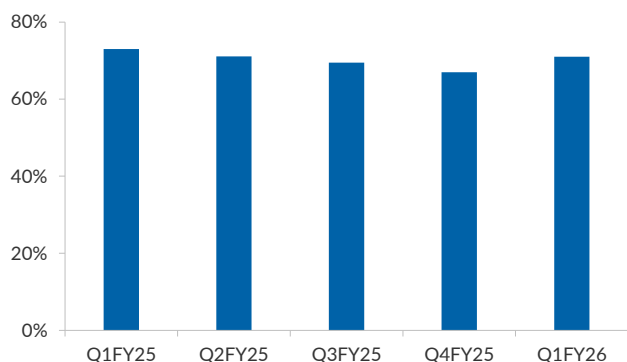
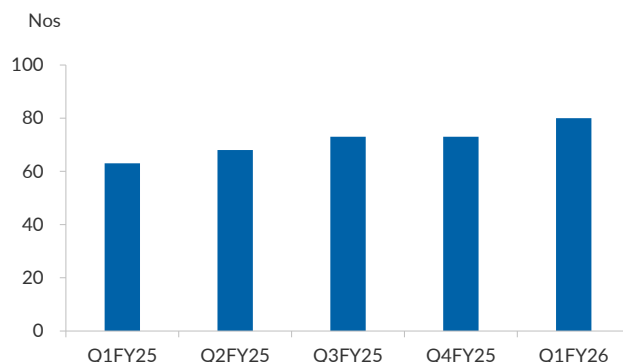


Exhibit 4: Share of luxury & high luxury watch sales



Source: Company, YES Sec

Exhibit 5: Number of stores



FINANCIALS

Exhibit 6: Quarterly snapshot

Particulars (Rs Mn)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	2,732	3,113	3,463	26.7	11.2
COGS	1,923	2,147	2,473	28.6	15.1
% of sales	70.4	69.0	71.4	101.7	241.6
Gross margin %	29.6	31.0	28.6	(101.7)	(241.6)
Employee costs	190	213	238	25.1	11.5
% of sales	7.0	6.8	6.9	(8.9)	1.8
Other expenses	187	276	292	56.4	5.6
% of sales	6.8	8.9	8.4	159.7	(45.2)
EBITDA	433	476	461	6.5	(3.2)
EBITDA margin %	15.8	15.3	13.3	(252.5)	(198.2)
Depreciation	143	169	190	32.8	12.3
EBIT	290	307	271	(6.5)	(11.7)
EBIT margin %	10.6	9.9	7.8	(277.6)	(203.6)
Interest expense	45	52	57	25.8	9.8
Other income	64	60	58	(8.8)	(3.3)
Share of P/L from JV/Ass.	-2	-14	-11	614.3	(18.4)
PBT	307	302	261	(14.9)	(13.5)
Tax	79	74	71	(9.7)	(3.9)
Effective tax rate %	25.6	24.5	27.2	154.4	271.3
Adj.PAT after Share of Assc & JV	228	228	190	(16.6)	(16.6)
PAT margin %	8.3	7.3	5.5	(285.6)	(183.0)

Source: Company, YES Sec

Exhibit 7: Income statement

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
Revenues	7,885	9,990	12,516	15,974	19,085
Growth (%)	36.6%	26.7%	25.3%	27.6%	19.5%
EBITDA	1,144	1,517	1,901	2,474	2,969
EBITDA margin (%)	14.5%	15.2%	15.2%	15.5%	15.6%
Growth (%)	71.0%	32.6%	25.3%	30.2%	20.0%
Depreciation & Amortization	346	487	630	767	829
Other income	146	236	243	300	400
EBIT	943	1,267	1,514	2,007	2,540
EBIT margin (%)	12.0%	12.7%	12.1%	12.6%	13.3%
Interest	142	160	194	347	428
PBT	807	1,113	1,301	1,642	2,092
Tax	204	280	338	410	523
Net profit	603	833	963	1,231	1,569
Net profit margin (%)	7.6%	8.3%	7.7%	7.7%	8.2%
EPS	25.8	33.9	40.1	49.1	62.9
Growth (%)	158.0%	38.1%	15.6%	27.8%	27.4%

Source: Company, YES Sec

Exhibit 8: Balance sheet

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	233	245	245	245	245
Reserves	6,081	8,595	9,577	10,808	12,377
Total Shareholder's Funds	6,315	8,840	9,822	11,053	12,622
Liabilities					
Lease	1,127	1,383	2,868	6,082	7,072
Payables	966	960	888	1,133	1,353
Others	389	523	519	635	740
Total Equity & Liab	8,796	11,706	14,096	18,904	21,788
Non-Current Assets					
Net Block	528	632	978	988	980
CWIP	40	70	306	306	306
Right of Use	1,035	1,254	2,605	4,034	4,221
Other non-current assets	808	1,109	1,303	1,303	1,303
Current Assets					
Inventory	3,399	4,397	5,927	7,564	9,037
Receivables	62	156	183	233	278
Cash & Bank	2,286	3,455	2,200	3,715	4,754
Other current assets	638	633	596	760	908
Total Assets	8,796	11,706	14,096	18,904	21,788

Source: Company, YES Sec

Exhibit 9: Cash flow statement

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	807	1,113	1,300	1,642	2,092
Add: Depreciation	346	487	630	767	829
Add: Interest	140	160	193	347	428
Less: WC changes	(970)	(936)	(1,777)	156	(682)
Less: taxes paid	(203)	(279)	(347)	(410)	(523)
Cash flow from operations	(21)	308	(204)	2,501	2,144
Capital expenditure	(566)	(394)	(793)	(207)	(207)
Cash flow from investing activities	(2,562)	(1,228)	466	(207)	(207)
Movement in borrowings	(514)	(13)	(47)	0	0
Lease payment	(355)	(433)	(521)	(772)	(891)
Cash from financing activities	2,486	1,247	(584)	(779)	(897)
Change in cash balance	(98)	327	(322)	1,515	1,039
Opening cash balance	377	279	606	2,200	3,715
Closing cash balance	279	606	284	3,715	4,754

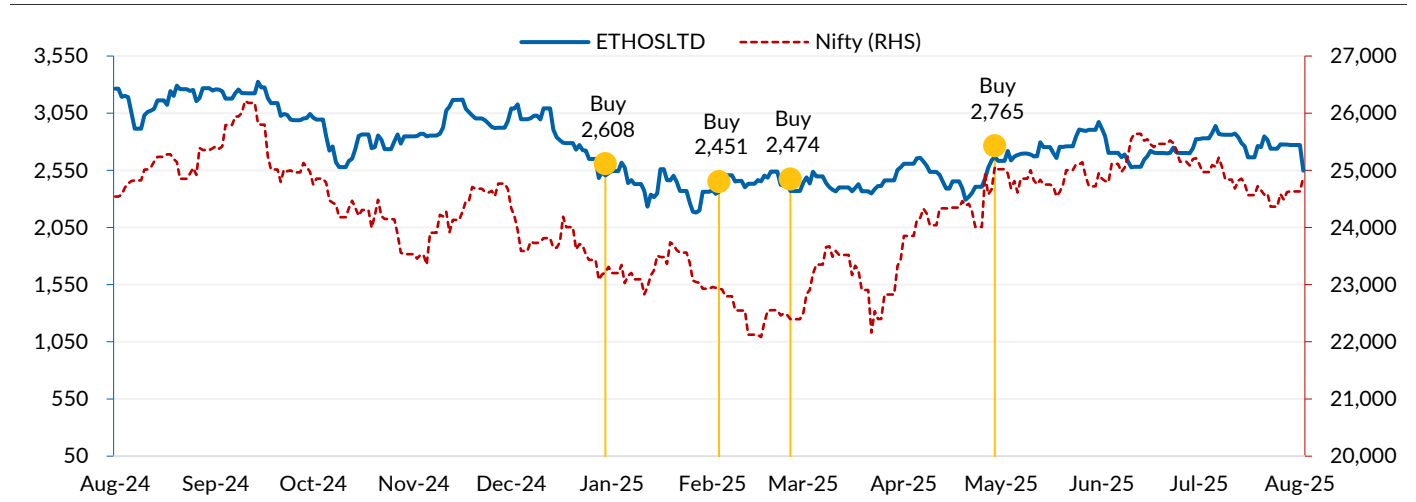
Source: Company, YES sec

Exhibit 10: Ratio analysis

Particulars	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
Total Sales	36.6%	26.7%	25.3%	27.6%	19.5%
EBITDA	71.0%	32.6%	25.3%	30.2%	20.0%
EBIT	95.8%	34.2%	19.5%	32.6%	26.6%
PAT	158.0%	38.1%	15.6%	27.8%	27.4%
Profitability (%)					
EBITDA Margins	14.5%	15.2%	15.2%	15.5%	15.6%
EBIT Margins	12.0%	12.7%	12.1%	12.6%	13.3%
PAT Margins	7.6%	8.3%	7.7%	7.7%	8.2%
ROCE	12.9%	12.7%	12.3%	12.3%	13.6%
ROE	9.5%	9.4%	9.8%	11.1%	12.4%
Per Share Data (Rs)					
EPS	25.8	33.9	40.1	49.1	62.9
CEPS	40.7	53.9	65.1	81.6	97.9
BVPS	270.6	361.1	401.2	451.5	515.6
Valuations (x)					
P/E (x)	37.3	76.4	61.9	51.9	40.5
P/CEPS (x)	23.6	48.0	38.2	31.2	26.0
P/BV (x)	3.5	7.2	6.2	5.6	4.9
EV/EBITDA	17.7	39.5	30.9	23.7	19.4
Gearing Ratios					
Debt/Equity	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity	(0.3)	(0.4)	(0.2)	(0.3)	(0.4)
Net Debt/EBITDA	(1.9)	(2.2)	(1.1)	(1.5)	(1.6)
Int Coverage	6.7	7.9	7.8	5.8	5.9
WCC Days					
Debtors	3	6	5	5	5
Inventory	228	230	247	247	247
Creditors	65	50	37	37	37

Source: Company, YES sec

Recommendation Tracker



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9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

Since YSIL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSIL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSIL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ('YSIL') is a subsidiary of YES Bank Limited ('YBL'). YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.