NEUTRAL

Ethos Limited

Apr 23, 2026 **CMP : Rs. 2830**

TRAD

INITIAL RECO	
BUY	
Price	**Rs.2,193**
Target	**Rs.2,916**
Date	**Mar 30, 2025**

We have coverage on Ethos Limited with a BUY rating on stock. Since our report, the stock has posted a high of Rs.2846 today.

With the recent run-up in the share price (~29% return) within a month, we are now changing our rating on the stock to Neutral.



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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