Sushil Finance
ACTIONABLE KNOWLEDGE

ēthos | WATCH BOUTIQUES



INITIATING COVERAGE REPORT



ETHOS LTD.

Market Cap.	52 Week H/L	CMP	Target Price
Rs. 5,869 Cr.	Rs.3,245/1,897	Rs.2,193	Rs. 2,916

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)	28,319 Shares

Price Performance (%)

1M	3M	6M
(10)	(26)	(13)

200 Days EMA Rs. 2,631

SHARE HOLDING (%)

Promoters	50.4
FII	12.6
FI/MF	18.6
Body Corporate	3.6
Public & Others	14.8

RESEARCH ANALYST
Kashish Shah | +91 22 4093 4078
kashish.shah@sushilfinance.com

SALES:
Devang Shah | +91 22 4093 6060/61
devang.shah@sushilfinance.com

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

Ethos has guided for crossing 100 boutiques in FY2026 against 73 at end-FY2025, with 8 delayed stores already opened at the start of the current year, reducing near-term execution risk materially. 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 FY2026–FY2028 as store vintages mature. Management's long-term target of 10x revenue growth over 10 years from IPO, reiterated at the Q4 FY2025 earnings call, 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 contributed over 30% of revenue in Q4FY2025, against a management target of approximately 45%, a mix shift that structurally improves gross margins through better wholesale economics, India-exclusive editions, and reduced discounting. Layered on top is the India-Switzerland EFTA agreement, confirmed by management at the Q4FY2025 call to be effective by end-2025, which will progressively reduce the 22% import duty on Swiss watches across seven annual instalments. 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 FY2026–FY2028.

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

The Certified Pre-Owned vertical "Second Movement" grew over 30% year-on-year in FY2025, with management guiding for accelerated boutique expansion and an international foray into Dubai's pre-owned market through wholly-owned subsidiary. In lifestyle, the Mumbai Rimowa store generates Rs.20–24 crore annually with a second Delhi boutique under construction and a third location identified, while the first Messika jewellery boutique opened in New Delhi in May 2025 as a proof-of-concept for a multi-city rollout. Management has been explicit about its intent to evolve Ethos into a multi-category luxury retail platform — mirroring the 10x revenue vision — making these adjacencies compounding sources of upside to the core watch retail growth trajectory through FY2028 and beyond.

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)
FY24	999.0	151.7	15.2%	82.6	8.3%	33.8	65.0	6.1	37.2
FY25	1,251.6	190.1	15.2%	98.1	7.8%	39.3	55.8	5.5	29.7
FY26E	**1,527.0**	**201.6**	**13.2%**	**110.7**	**7.2%**	**41.4**	**53.0**	**4.0**	**28.0**
FY27E	**1,908.7**	**266.3**	**14.0%**	**151.0**	**7.9%**	**56.4**	**38.9**	**3.6**	**21.2**
FY28E	**2,309.6**	**340.0**	**14.7%**	**195.1**	**8.4%**	**72.9**	**30.1**	**3.2**	**16.6**

OUTLOOK & VALUATION

We expect Ethos Limited to deliver revenue growth of approximately 85% by FY2028E over FY2025, driven by robust domestic luxury demand, aggressive store network expansion, and margin improvement supported by the India-Switzerland EFTA agreement. We estimate EBITDA and PAT margins to improve to approximately 14.7% and 8.4%, respectively, by FY2028E, reflecting operating leverage from store maturation and a favorable revenue mix shift toward exclusive brand partnerships. **Our EPS estimates stand at Rs.41.4, Rs.56.4, and Rs.72.9 for FY2026E, FY2027E, and FY2028E, respectively. Assigning a P/E multiple of 40x on FY2028E EPS, we arrive at a target price of Rs.2,916, implying an upside of approximately 33% from the current market price of Rs.2,193. We initiate 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 January 31, 2026, the company operated ~89 boutiques across 27 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 — contributed over 30% of revenue in Q4FY2025. Management targets this at roughly 45% over the medium term, which would improve gross margins given that exclusive arrangements offer better unit economics than shared distribution. 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 over 30% year-on-year in FY2025 and 25% in H1FY2026. Second, it has entered premium lifestyle categories: one Rimowa luggage boutique in Mumbai is operational, a second is opening in Delhi, and its first Messika jewellery boutique launched in May 2025 in New Delhi. 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.

The largest physical addition in FY2025 was "City of Time" in Gurugram — a 22,000 sq. ft. space with five exclusive brand boutiques, two multi-brand galleries carrying over 50 watch brands, watchmaking zones, and a cigar lounge, opened in May 2025. Separately, eight boutiques originally planned for FY2025 were delayed due to GRAP IV construction restrictions in Delhi-NCR and were opened at the start of FY2026. Management has guided for crossing 100 boutiques in FY2026.

The company is run by Yashovardhan Saboo as Executive Chairman and Pranav Shankar Saboo as Managing Director and CEO. KDDL Limited holds approximately 50.6% of the equity. 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.

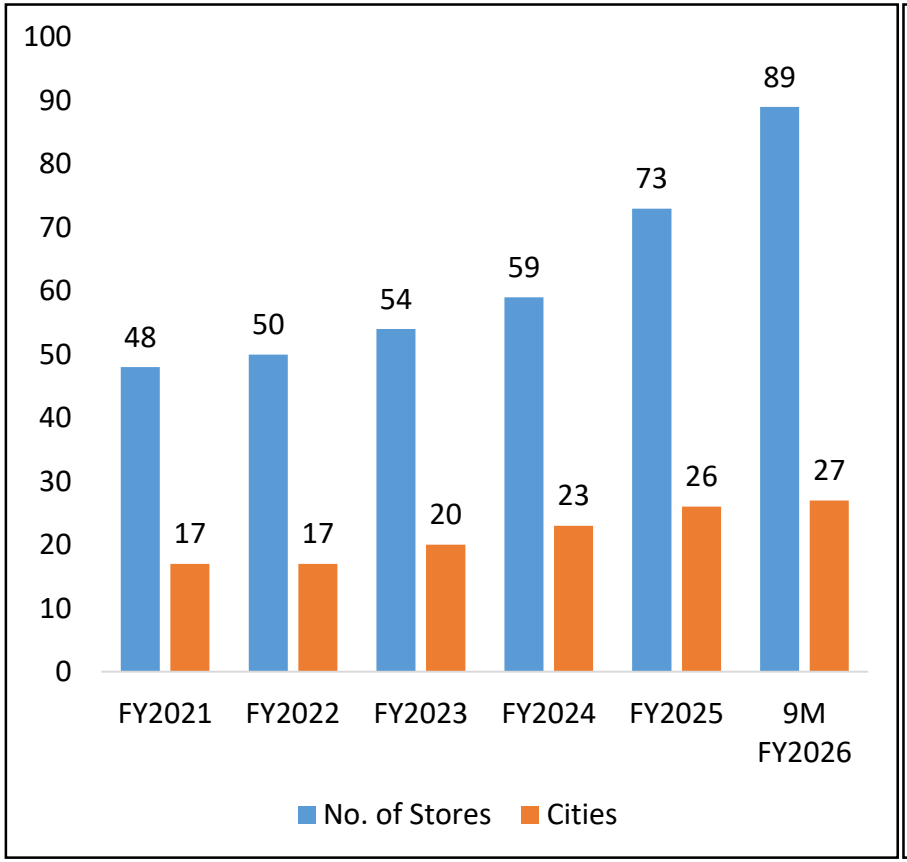
Source: Sushil Finance Research, Company Research

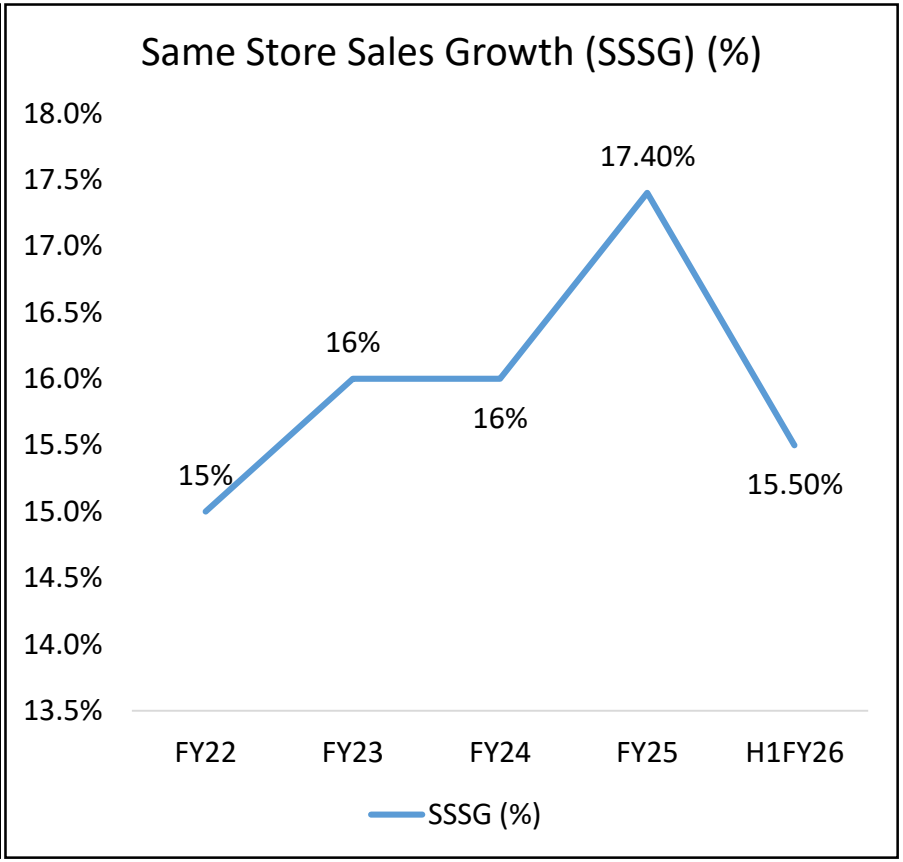
KEY BRANDS



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 FY2025 with 73 boutiques across 26 cities, having added 14 stores during the year against an original target of 20-plus. The shortfall was largely a timing issue — 8 boutiques were delayed due to GRAP IV construction restrictions in the Delhi-NCR region and were opened at the start of FY2026, with inventory pre-stocked and leases already in place. Management has guided for crossing 100 boutiques during FY2026, implying a net addition of at least 27 stores in the current year, a meaningful step-up that the existing operational infrastructure is positioned to absorb. The more consequential dynamic for earnings, however, is not the incremental store count but the maturation of the FY2024 and FY2025 vintage boutiques.

Management has been explicit that new stores carry full fixed-cost loads — rent, staffing, and inventory — from Day 1, with revenue building over a 12–24 month ramp-up period before reaching steady-state throughput. The cost of this expansion has already been absorbed in the P&L; the operating leverage from those stores scaling accrues over FY2026–FY2028 without a proportionate increase in the fixed-cost base. EBITDA margins are as below:

FY22	FY23	FY24	FY25	9MFY26
11.6%	14.5%	15.2%	15.2%	13.1%

The City of Time in Gurugram — a 22,000 sq. ft. flagship with five exclusive brand boutiques and two multi-brand galleries — is itself the most capital-intensive test of this model.

Management's long-term revenue target — 10x growth over 10 years from the IPO date, reiterated at the Q4FY2025 earnings call — implies a revenue run-rate in excess of Rs.10,000 crore by approximately FY2032. Within our FY2026–FY2028 projection horizon, the store maturation cycle is the primary mechanism through which revenue growth translates into earnings compounding.

- **Guided 100+ boutiques in FY2026**
- **Fixed costs already absorbed in P&L**
- **Store maturity drives FY26–28 compounding**

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 — contributed over 30% of revenue in Q4 FY2025. Management has articulated a medium-term target of approximately 45%, and has been consistent in describing this mix shift as a deliberate margin-accretive 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. Gross margins recovered to 30% in FY2025, supported by a richer product mix and more disciplined pricing, and the trajectory over the next three years has an additional and independent catalyst.

At the Q4 FY2025 earnings call, MD & CEO Pranav Saboo confirmed that the India-Switzerland EFTA agreement is expected to come into effect by end-2025, based on discussions with the Swiss Embassy and public statements from Government ministers. This agreement will reduce India's current 22% import duty on Swiss watches across seven annual instalments — a structural reduction in cost of goods that gives Ethos the flexibility to improve gross margins, sharpen pricing competitiveness against the grey market and travel retail, or both. 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 underpinned by management guidance.

- **Exclusive brands at 30%+; target 45%**
- **EFTA to reduce 22% Swiss import duty**
- **Three levers: mix, duty, currency hedging**

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 FY2026–FY2028 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 over 30% year-on-year in FY2025. Management has guided for accelerated expansion through dedicated boutiques and has flagged the UAE as an incremental market opportunity through its wholly-owned subsidiary Ficus Trading LLC — established in FY2025 to explore the pre-owned watch market in Dubai, a city with a well-established secondary luxury market and a large Indian consumer base.

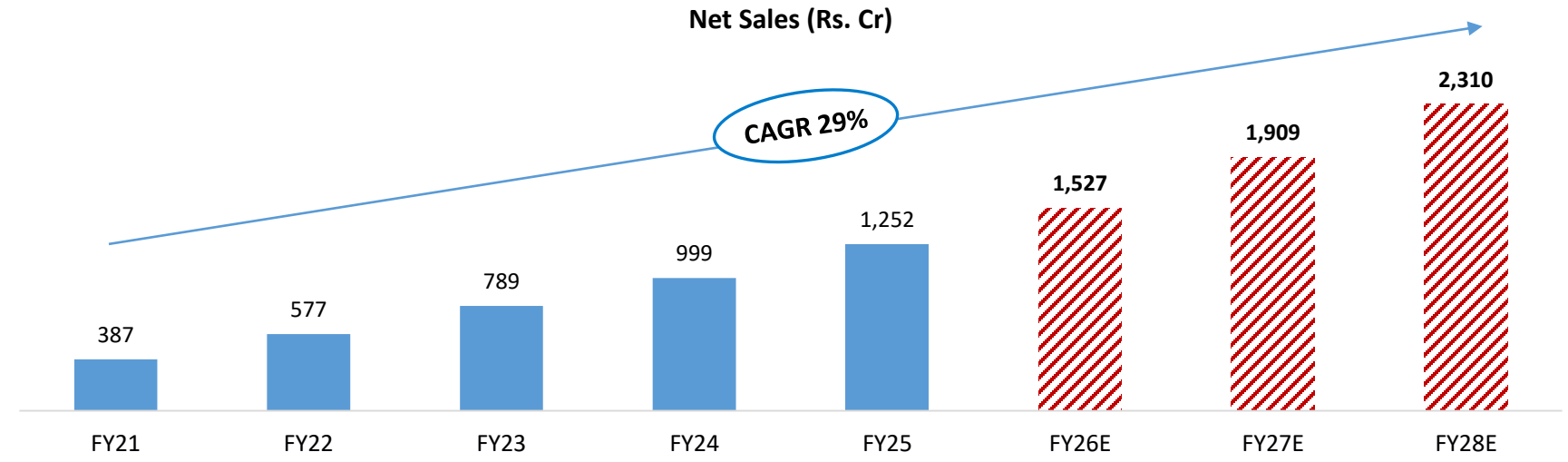
The second adjacency is the premium lifestyle category. The Mumbai Rimowa boutique currently generates approximately Rs.20–24 crore annually on a per-store basis and is growing; a second Delhi boutique is under construction and a third location has been identified. On jewellery, the first Messika boutique opened at The Chanakya Mall, New Delhi in May 2025 — management described this as a proof-of-concept that will inform a multi-city rollout.

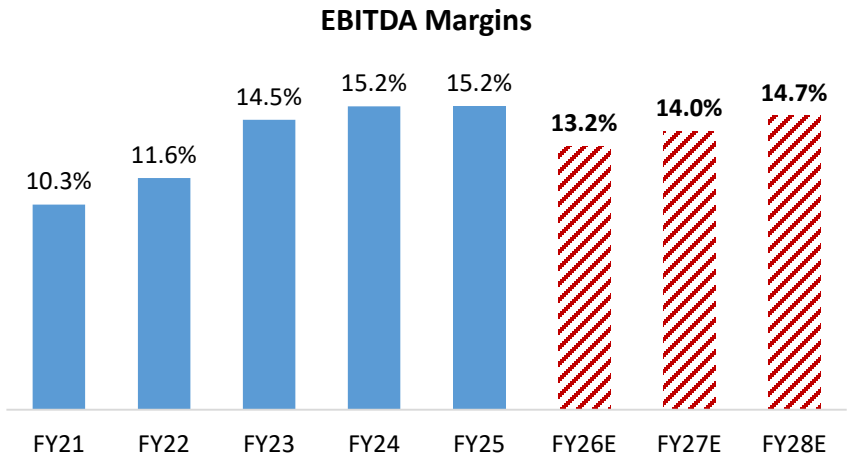
At the Q4 call, management was explicit that Ethos is open to representing multiple brands within each lifestyle category, drawing a direct parallel to how the company operates across 70-plus watch brands today, and confirmed a category-agnostic approach to lifestyle brand signings provided the brand 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.

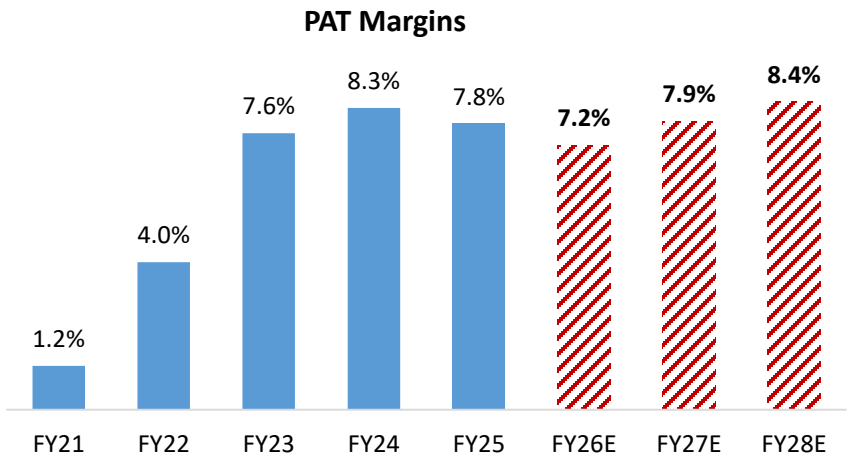
- **Second Movement growing 30%+ year-on-year**
- **Rimowa, Messika expanding multi-city presence**
- **UAE subsidiary exploring pre-owned opportunity**

Source: Sushil Finance Research, Company Research

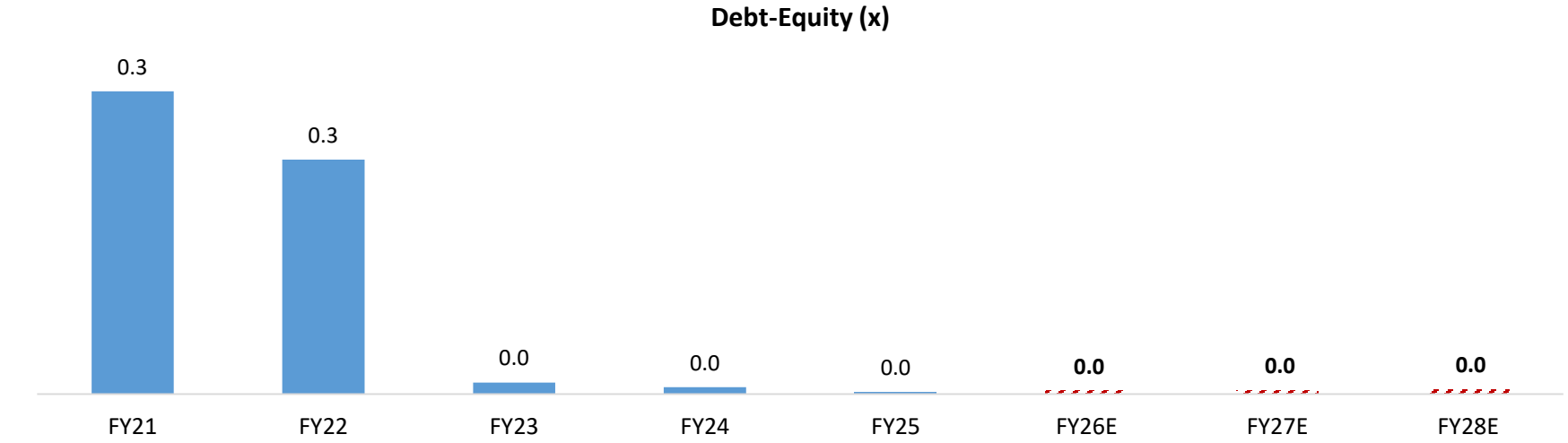
INVESTMENt RATIONALe- STRONG FUNDAMENTALS, HEALTHY PROFITABILITY AND HEALTHY GEARING TO DRIVE GROWTH PATH

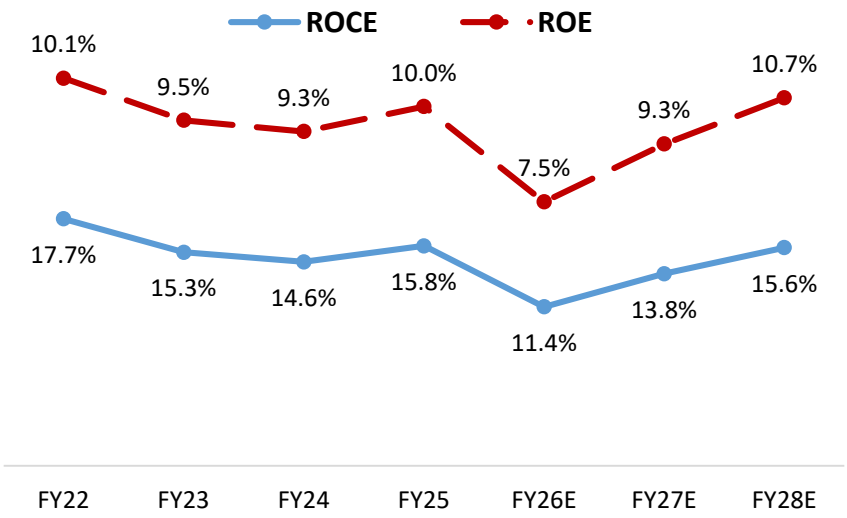


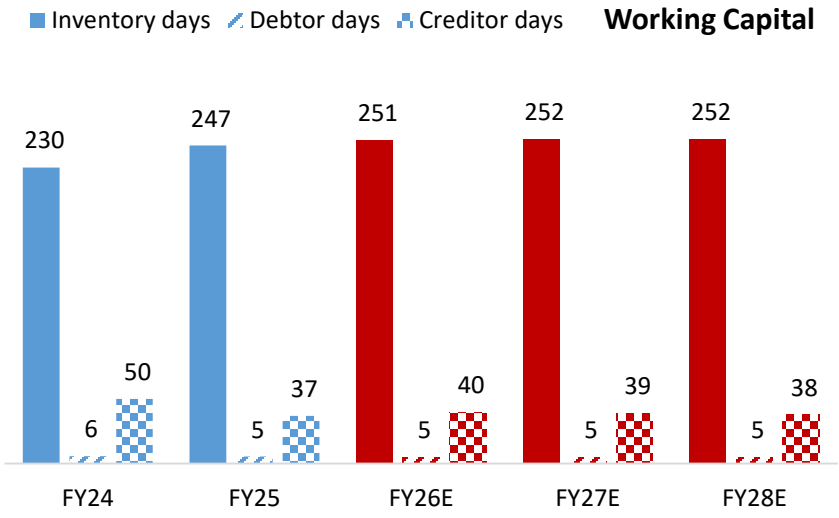




Source: Sushil Finance Research, Company Research







Source: Sushil Finance Research, Company Research

PROFIT & LOSS STATEMENT

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**999**	**1,252**	**1,527**	**1,909**	**2,310**
Raw Material Cost	698	877	1,084	1,344	1,610
Employee Cost	70	85	107	135	164
Other Expenses	79	100	134	164	196
EBITDA	**152**	**190**	**202**	**266**	**340**
EBITDA Margin (%)	*15.2%*	*15.2%*	*13.2%*	*14.0%*	*14.7%*
Depreciation	49	63	62	72	85
EBIT	**103**	**127**	**140**	**195**	**255**
EBIT Margin (%)	*10.3%*	*10.2%*	*9.2%*	*10.2%*	*11.0%*
Finance Costs	16	19	17	19	21
Other Income	24	24	25	26	27
Profit before Tax	**111**	**132**	**148**	**201**	**260**
Tax Expense	28	35	37	50	65
Net Profit	**83**	**98**	**111**	**151**	**195**
Net Margin (%)	*8.3%*	*7.8%*	*7.2%*	*7.9%*	*8.4%*
EPS	**33.8**	**39.3**	**41.4**	**56.4**	**72.9**

Source: Sushil Finance Research, Company Research

BALANCE SHEET STATEMENT

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
PP&E (incl. CWIP)	70	128	217	315	430
Right of Use Assets / Investment Property	125	260	410	410	410
Other Non-Current	111	130	130	130	130
Inventories	440	593	746	928	1,111
Trade Receivables	16	18	21	26	32
Cash and Bank Balances	345	220	345	245	172
Other Current Assets	63	60	85	103	123
Total Assets	**1,171**	**1,410**	**1,954**	**2,159**	**2,409**
Equity Share Capital	24	24	27	27	27
Reserves & Surplus	859	958	1,443	1,594	1,790
Borrowings (LT)	2	0	-	-	-
Other Non-Current Liabilities	114	248	248	248	248
Trade Payables	96	89	119	144	168
Other Financial Liabilities	51	65	79	99	119
Current Borrowings	5	2	5	7	10
Other Current Tax Liab & Provisions	19	24	33	40	48
Total Liabilities	**1,171**	**1,410**	**1,954**	**2,159**	**2,409**

Source: Sushil Finance Research, Company Research

CASH FLOW STATEMENT

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
PBT	111	132	148	201	260
Depreciation	49	63	62	72	85
Interest	16	19	17	19	21
CFO before Working Cap chg	**175**	**214**	**227**	**292**	**367**
Chg in Inventories	(100)	(153)	(153)	(182)	(184)
Chg in Trade Receivables	(9)	(3)	(3)	(5)	(5)
Chg in Trade Payables	(1)	(7)	30	25	24
Income Taxes Paid	(28)	(35)	(37)	(50)	(65)
Cash Flow from Operations	**31**	**(20)**	**101**	**129**	**201**
Interest Paid	(16)	(19)	(17)	(19)	(21)
Dividend Paid	-	-	-	-	-
Other Adjustments	169	(4)	228	10	12
Cash Flow from Financing	**125**	**(58)**	**174**	**(59)**	**(74)**
Capital Expenditure	(62)	(121)	(150)	(170)	(200)
Other Adjustments	(61)	168	-	-	-
Cash Flow from Investing	**(123)**	**47**	**(150)**	**(170)**	**(200)**
Opening Cash	**28**	**345**	**220**	**345**	**246**
Total Cash Flow	**33**	**(32)**	**125**	**(100)**	**(73)**
Closing Cash	**345**	**220**	**345**	**245**	**172**

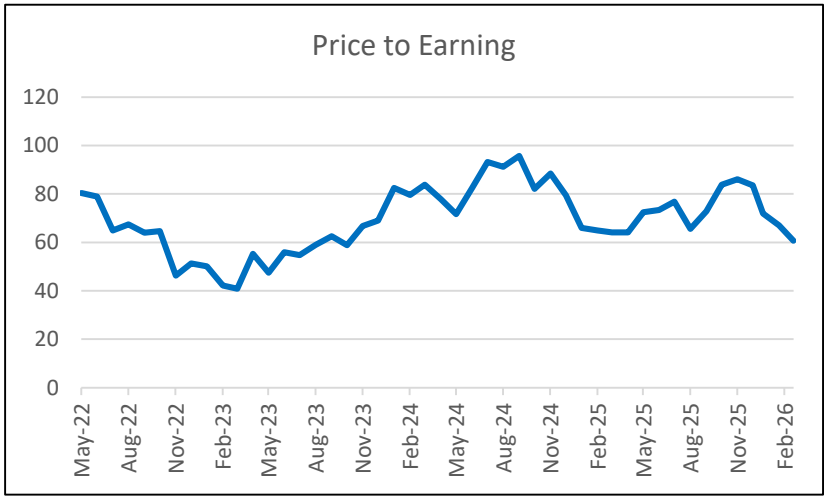
Source: Sushil Finance Research, Company Research

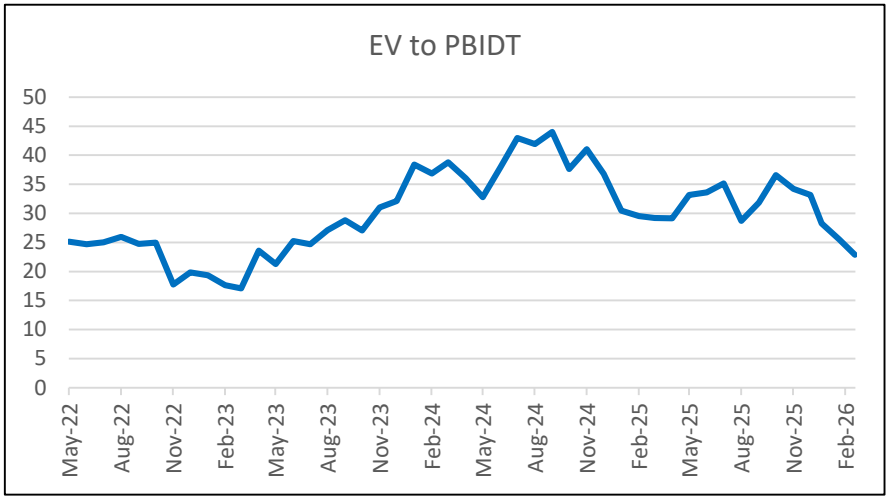
FINANCIAL RATIOS STATEMENT

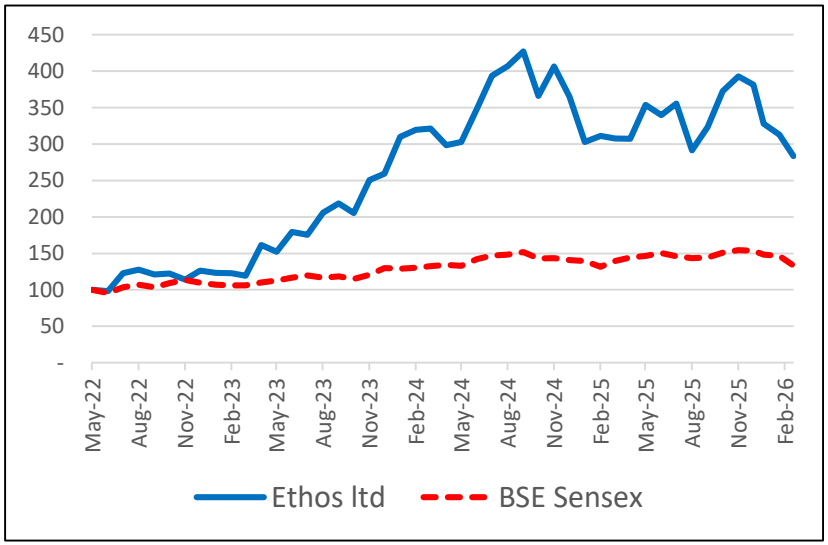
Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
Growth (%)					
Revenue	26.7%	25.3%	22.0%	25.0%	21.0%
EBITDA	32.6%	25.3%	6.0%	32.1%	27.7%
Net Profit	38.2%	18.8%	12.8%	36.4%	29.2%
Profitability (%)					
EBITDA Margin	15.2%	15.2%	13.2%	14.0%	14.7%
Net Profit Margin	8.3%	7.8%	7.2%	7.9%	8.4%
ROCE	14.6%	15.8%	11.4%	13.8%	15.6%
ROE	9.3%	10.0%	7.5%	9.3%	10.7%
Per Share Data (Rs.)					
EPS	33.8	39.3	41.4	56.4	72.9
BVPS	361.1	401.2	549.4	605.8	678.7
CEPS	53.6	65.1	64.4	83.2	104.7
Valuation (x)					
P/E	68.2	58.6	53.0	38.9	30.1
P/BV	6.4	5.7	4.0	3.6	3.2
EV/EBITDA	39.5	31.6	28.0	21.2	16.6
P/Sales	6.2	5.0	3.8	3.1	2.5
Turnover					
Inventory days	230	247	251	252	252
Debtor days	6	5	5	5	5
Creditor days	50	37	40	39	38
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%

Disclaimer & Disclosures

https://www.sushilfinance.com/Disclaimer/research
https://www.sushilfinance.com/InvestorGrievances/researchanalystinvestorgrievancecell

This report has been furnished to you for your general information only and should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of Sushil Financial Services Private Limited. This Research Report is meant solely for use by the original recipient to whom it is sent and is not for circulation. Any unauthorized use, disclosure or public dissemination or copying of information (either whole or partial) contained herein is prohibited.

This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice/offer for the purpose of purchase or sale of any securities mentioned herein. Past performance is not a guide for future performance, future returns are not guaranteed. Opinions expressed herein are subject to change without notice. Investor should rely on information/data arising out of their own investigations. The Sushil Equity Universe is marked as # and the fundamental reports are marked as ##.

Investors are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investor may realize losses on any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by us to be reliable. A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com Research Analyst views on Subject Company may vary based on Fundamental and Technical Research. Sushil Financial Services Private Limited or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. None of the directors, employees, affiliates or representatives of company shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages/loss etc whatsoever from the information/opinions/views contained in this Report and investors are requested to use the information contained at their risk.

Sushil Financial Services Private Limited (SFSPL) and its connected companies, and their respective Directors, Officers and employees or their relative, may have a long or short position in the subject companies mentioned in the report and it may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Reports based on technical and derivative analysis centre on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. SFPSL has different business segments/Divisions with independent research and maintains arm's length distance catering to different set of customers having various objectives, risk profiles, investment horizon, etc. and therefore may at times have different contrary views on stocks sector and markets. Research Report may differ between SFSPL's RAs on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold - SFSPL, its employees and associates responsible for any losses, damages of any type whatsoever.

This Report is not intended to be a complete statement or summary of the securities, market or developments referred to in this document. SFSPL or its affiliates or employees are under no obligation to update the information. SFSPL or its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

SFSPL or its affiliates and/or its employees/its associates or his relative does not have financial interest in the subject companies. SFSPL or its affiliates and/ or its employees/its associates or his relative may or may not have beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. SFSPL/its Associates/ Research Analyst have not received any compensation from the subject company in the past twelve months. Further the subject company is/was not a client during twelve months preceding the date of distribution of the research report and the types of services provided. SFSPL or its research analyst has not served as an officer, director or employee of the subject company. SFSPL or its affiliates and/or its research analysts have not been engaged in market making activity for the subject company. SFSPL or its associates or its Research Analyst have not received any compensation or other benefits from the subject companies or third party in connection with the research report. SFSPL/its Associates/ Research Analyst/ his Relatives not have any other material conflict of interest at the time of publication of the research report.

SFSPL/its Associates/ Research Analyst have not managed or co-managed public offering of securities, have not received compensation for investment banking or merchant banking or brokerage services, have not received any compensation for product or services other than investment banking or merchant banking or brokerage services from the subject companies in the last twelve months. There is no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities.

Research Disclaimer: Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Sushil Financial Services Private Limited
Member : BSE / NSE - SEBI Regn. No. INZ000165135
Research Analyst – SEBI Registration No. INH000000867
Compliance officer / Grievance Officer : Mr. Suresh Nemani – Phone : +91 22-40935000 |
Email : suresh.nemani@sushilfinance.com | Grievance Email - compliance@sushilfinance.com
Regd. Office : 12, Homji Street, Fort, Mumbai 400 001.
Phone: +91 22 40936000 Fax: +91 22 22665758 | Email : info@sushilfinance.com

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