

Name of the issue: **Ethos Limited**

1 Type of issue (IPO/ FPO) Initial Public Offer  
2 Issue size (Rs. Lakhs) 40,226.00

Updated : June 2025

Source: Prospectus

3 Grade of issue alongwith name of the rating agency

Name Not Applicable  
Grade Not Applicable

4 Subscription level (number of times). 1.05

The Issue was undersubscribed, Underwriters in accordance with underwriting agreement dated 24 May, 2022 have underwritten 3,18,816 equity shares at price of INR 878 per equity shares for an amount aggregating to INR 27,99,81,908.

Source: Basis of Allotment

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

| Particulars   | %age                   |                        |                        |
|---|------------------------|------------------------|------------------------|
| (i) allotment in the issue  | 13.59                  |                        |                        |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2022) | 14.42                  |                        |                        |
| (iii) at the end of 1st FY (Mar 31, 2023)   | 9.76                   |                        |                        |
| (iv) at the end of 2nd FY (Mar 31, 2024)  | 24.36                  |                        |                        |
| (v) at the end of 3rd FY (Mar 31, 2025)   | 30.41                  |                        |                        |
| Parameters (Rs. in Lakhs)   | 1st FY (March 31,2023) | 2nd FY (March 31,2024) | 3rd FY (March 31,2025) |
| Income from operations  | 78,853.40              | 99,899.21              | 1,25,162.71            |
| Net Profit for the period   | 6,029.80               | 8,329.46               | 9,628.79               |
| Paid-up equity share capital  | 2,334.90               | 2,448.04               | 2,448.04               |
| Reserves excluding revaluation reserves#  | 60,813.03              | 85,946.98              | 95,769.98              |

#Excluding Capital Reserve of Rs. 1.67 lacs

7 Trading status

The Equity Shares of Ethos Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The Equity Shares have not been suspended or delisted

| Particulars                                 | Status            |
|---|-------------------|
| (i) at the end of 1st FY (March 31, 2023)   | Frequently Traded |
| (ii) at the end of 2nd FY (March 31, 2024)  | Frequently Traded |
| (iii) at the end of 3rd FY (March 31, 2025) | Frequently Traded |

Source: Stock exchange data.

8 Change in directors of issuer from the disclosures in the offer document

| Particulars                                 | Name of Director          | Appointed / Resigned                                  |
|---|---------------------------|---|
| (i) at the end of 1st FY (March 31, 2023)   | Mr. Nagarajan Subramanian | Retired   |
|   | Mrs. Neelima Tripathi     | Retired   |
|   | Mr. Charu Sharma          | Appointed   |
|   | Mrs. Munisha Gandhi       | Appointed   |
|   | Mr. Patrik Paul Hoffmann  | Resigned  |
| (ii) at the end of 2nd FY (March 31, 2024)  | Mr. Mohaimin Altaf        | Retired   |
|   | Mrs. Munisha Gandhi       | Change in Designation as Independent (Woman) Director |
|   | Mr. Yogen Khosla          | Appointed   |
| (iii) at the end of 3rd FY (March 31, 2025) | Mr. Manoj Subramanian     | Appointed   |
|   | Mr. Pranav Shankar Saboo  | Appointment as MD                                     |
|   | Mr. Manoj Gupta           | Retired   |
|   | Mr. Mukul Khanna          | Appointed as Additional Director                      |
|   | Mr. Yogen Khosla          | Resigned  |
|   | Mr. Manoj Subramanian     | Resigned  |
|   |                           |   |

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document Not Applicable  
(ii) Actual implementation Not Applicable  
(iii) Reasons for delay in implementation, if any Not Applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

| Object | Particulars | Amount (Rs Lakhs) |
|--------|-------------|-------------------|
|--------|-------------|-------------------|

|                                  |   |                  |
|----------------------------------|---|------------------|
| 1                                | Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company | 2,989.09         |
| 2                                | Funding working capital requirements of our Company   | 23,496.22        |
| 3                                | Financing the establishment of new stores and renovation of the certain existing stores           | 3,327.28         |
| 4                                | Financing the upgradation of ERP  | 198.01           |
| 5                                | General corporate purpose   | 3,609.87         |
| <b>Net Proceeds of the Issue</b> |   | <b>33,620.47</b> |

**(ii) Revised Disclosure**

| Object                           | Particulars   | Amount (Rs Lakhs) |
|----------------------------------|---|-------------------|
| 1                                | Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company | 2,989.09          |
| 2                                | Funding working capital requirements of our Company   | 23,496.22         |
| 3                                | Financing the establishment of new stores and renovation of the certain existing stores ***       | 3,327.28          |
| 4                                | Financing the upgradation of ERP ***  | 198.01            |
| 5                                | General corporate purpose**   | 3,958.35          |
| <b>Net Proceeds of the Issue</b> |   | <b>33,968.95</b>  |

\*\* The actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document. Hence, the surplus proceeds available from offer expenses is added to GCP an amount of Rs. 347.92 Lakhs added during the quarter ended September 30, 2022, Rs. 0.56 Lakhs

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Shareholder's approval has been obtained for alteration in object no. 3 for revised locations and extending the time period for utilizing the remaining issue proceeds for object no. 3 and 4.

As per the management undertaking submitted, the unutilized amounts lying under Object 3 – 'Financing the establishment of new stores and renovation of the certain existing stores' and Object 4 - 'Financing the upgradation of ERP' shall be utilized within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders have accorded their approval on March 21, 2024. The said proposal was recommended by the Audit Committee and the Board of Directors of the Company vide meetings held on January 18, 2024. The list of revised locations for deploying the unutilized amounts lying under Object 3, formed an integral part of the agenda papers tabled at such meetings.

**(iii) Actual utilization**

| Object                             | Particulars   | Amount (Rs Lakhs) |
|------------------------------------|---|-------------------|
| 1                                  | Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company | 2,989.09          |
| 2                                  | Funding working capital requirements of our Company   | 23,496.22         |
| 3                                  | Financing the establishment of new stores and renovation of the certain existing stores ##        | 2347.56           |
| 4                                  | Financing the upgradation of ERP  | 198.01            |
| 5                                  | General corporate purpose*  | 3,958.35          |
| <b>Total of Actual utilization</b> |   | <b>32,989.23</b>  |

## Deployment of funds for an amount of Rs 979.72 lakh under the head 'Financing the establishment of new stores and renovation of certain existing stores' on cumulative basis were not foreseen owing to the fact that malls did not commence the operations and the opening of such stores were inordinately delayed which was a reason not attributable to Company. The unutilised amount shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders have accorded their approval on March 21, 2024.

(iii) Reasons for deviation, if any

**11 Comments of monitoring agency, if applicable**

- (a) Comments on use of funds No Comments  
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document Refer the Foot notes above  
\*\*\* and ##  
(c) Any other reservations expressed by the monitoring agency about the end use of funds No Comments  
(To be submitted till the time the issue proceeds have been fully utilised)

**12 Price- related data**

Designated Stock Exchange BSE  
Issue price (Rs): 878/-  
Listing Date 30-May-22

| Price parameters | At close of listing day | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day( 28 August 2022) | As at the end of 1st FY after the listing of the issue (31st March, 2023) |           |           |
|------------------|-------------------------|--|---|---|-----------|-----------|
|                  |                         |  |   | Closing price   | High      | Low       |
| Market Price     | 802.60                  | 777  | 1059.55   | 961.55  | 986.95    | 932       |
| BSE SENSEX *     | 55,925.74               | 53026.97                                       | 58,833.87   | 61,981.79   | 62,562.67 | 57,084.91 |

| Price parameters | As at the end of 2nd FY after the listing of the issue (31st March, 2024) |           |           | As at the end of 3rd FY after the listing of the issue (31st March, 2025) |           |           |
|------------------|---|-----------|-----------|---|-----------|-----------|
|                  | Closing price   | High      | Low       | Closing price   | High      | Low       |
| Market Price     | 2,587.15  | 2,592.00  | 2,536.85  | 2,479.60  | 2,550.95  | 2,455.00  |
| BSE SENSEX *     | 73,651.35   | 74,190.31 | 73,120.33 | 77,414.92   | 77,766.70 | 77,185.62 |

Source: Stock Exchange data.

\* Being index of BSE, the designated stock exchange

### 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

| Accounting ratio                     | Name of company  | As disclosed in the offer document | At the end of 1st nd FY (March 31, 2023) | At the end of 2nd FY (March 31, 2024) | At the end of 3rd FY (March 31, 2025) |
|--------------------------------------|------------------|------------------------------------|--|---------------------------------------|---------------------------------------|
| EPS (Basic)                          | Issuer:          | 3.18                               | 26.56                                    | 34.98                                 | 39.33                                 |
|                                      | Peer Group: (NA) |                                    |  |                                       |                                       |
|                                      | Industry Avg:    | Not available                      | Not available                            | Not available                         | Not available                         |
| P/E                                  | Issuer:          | 276.10                             | 36.20                                    | 73.96                                 | 63.05                                 |
|                                      | Peer Group: (NA) |                                    |  |                                       |                                       |
|                                      | Industry Avg:    | Not available                      |  |                                       | Not available                         |
| RoNW                                 | Issuer:          | 3.72%                              | 13.86%                                   | 9.42%                                 | 9.80%                                 |
|                                      | Peer Group: (NA) |                                    |  |                                       |                                       |
|                                      | Industry Avg:    | Not available                      | Not available                            | Not available                         | Not available                         |
| NAV per share based on balance sheet | Issuer:          | 85.43                              | 270.46                                   | 361.10                                | 401.21                                |
|                                      | Peer Group: (NA) |                                    |  |                                       |                                       |
|                                      | Industry Avg:    | Not available                      | Not available                            | Not available                         | Not available                         |

Company does not have any listed peer

### 14 Any other material information

Note : For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)