



August 12, 2025

To,
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
BSE Script Code: **543712**

To
National Stock Exchange of India Limited ("NSE")
The Listing Department,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: **AFSL**

Dear Sir/Ma'am,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Transcript of the earnings conference call for the quarter ended June 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended June 30, 2025, conducted on August 08, 2025.

The above information is also available on the website of the Company:
<https://abansfinserv.com/regulation-30>

We request you to take the same on record.

Thanking you,

For Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)

Sheela Gupta
Company Secretary & Compliance Officer

Encl: a/a

Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)

Regd. Office: 36, 37, 38A, Floor-3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021.
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Abans Holdings Limited
Q1 FY26 Earnings Conference Call
August 8, 2025

Moderator: Ladies and gentlemen, good day and welcome to Q1 and FY '26 Earnings Conference of Abans Financial Services Limited hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to I now hand the conference over to Ms. Nupur Jainkunia from Valorem Advisors. Thank you, and over to you, ma'am. Thank you.

Nupur Jainkunia: Good afternoon, everyone, and a very warm welcome to you all. My name is Nupur Jainkunia from Valorem Advisor.

On behalf of the Company, I would like to thank you all for participating in the earnings conference call for the 1st Quarter of the financial year 2026. Before we begin, I would like to thank you all for participating in the earnings conference call of Abans Financial Services Limited.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on the management's belief as well as assumptions made and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements or make any investment decision.

The purpose of today's conference call is purely to educate and bring awareness about the Company's fundamental business and financial quarter under review. Let me now introduce the management participating with us in today's conference call. We have with us Dhrumil Shah, Vice President; Ketur Shah – Vice President; Nirbhay Vassa – Chief Financial Officer.

Without any further delay, I request Ketur Shah for his opening remarks. Thank you, and over to you, sir.

Ketur Shah: Hi, Nupur. Thank you so much for the warm introduction. So, I have with me my CFO, Group CFO, Nirbhay Vassa, and I am handing over to him for the opening remarks of the Abans Financial Services.

Nirbhay Vassa: Thank you, Ketur. Good afternoon, everyone, and thank you for joining us today. It gives me great pleasure and satisfaction to present the financial highlights for the 1st Quarter of FY '26.

This quarter reflects the steady execution of our strategy anchored on diversifying our revenue streams, scaling fee-based businesses and strengthening our compliance-driven growth model. On a consolidated basis, we delivered revenues of INR 1,895 crores in quarter 1 of FY '26, led by continued traction in our fee-based investment services and strong performance in our other segments. EBITDA stood at INR 52.8 crores reflecting disciplined cost management while investing in our growth initiatives. Net profit for the quarter was INR 32.69 crores, up 35% quarter-on-quarter year-on-year, marking yet another quarter of profitable growth.

I would like to take you all through some operational and strategic updates for you all to understand our strategies better:

We continue to see robust momentum in our asset management and distribution businesses. Our global arbitrage fund has maintained healthy performance, attracting interest from both domestic and global investors. Strategic partnerships with distributors such as SMC Global and Taurus Wealth are steadily expanding our reach globally. Our NBFC remains focused on lending to with prudent risk management practices. We are progressing on setting up our lending operations in other jurisdictions through our NBFC, awaiting regulatory clearance.

Abans Global Limited, our foreign subsidiary in the U.K. has successfully set up a back office center in GIFT City, now fully operational, delivering cost efficiencies and operational scalability. We are actively working on launching different asset management vehicles, both onshore, in GIFT City and outside of India advancing our ability to access to capital globally. Our strategy remains centered on scaling high-margin fee-based businesses to ensure earnings stability, strengthening global market connectivity while remaining compliant with evolving regulations, leveraging technology for operational efficiency and risk control and building a diversified revenue base across geographies, products and customer segments.

In the upcoming quarters, we expect continued growth in AUM. We have been able to reach INR 3,500 crores for the first time this quarter, steady expansion in our lending book and improved operational leverage as new initiatives start contributing to revenues. We believe AFSL is well positioned to deliver sustainable growth with the balance of performance prudence and innovation. Thank you for your time and interest in our Company. We can now open the floor for questions. Thank you.

Moderator: Thank you very much. The first question is from the line of Smit Mehta, an individual investor. Please go ahead.

Smit Mehta: My name is Smit Mehta. And first of all, I wanted to congratulate for an amazing results of Abans Financial Services Limited. Sir, actually I have one question. So, what are the key factors which is helping AFSL to keep its clients and win long-term advisory and asset management deals?

Nirbhay Vassa: Okay. Thank you. So, I think in the asset management space, the first aspect of trying to build an asset management business is visibility and trust. So, I believe that the strongest differentiators for us as Abans are trust, access to global markets and ability to customize financial products. So, we have an ability to give the customer a product based on their risk profile. And clients have stayed with us over the years because we offer a 360-degree view both in terms of risk assessment, regulatory navigation and also execution support through our broking and lending arms.

Our asset management verticals are also nimble enough to respond to market changes because in the last decade, we have seen so many volatile events like COVID, tariffs, elections in India, et cetera. But we have been able to deliver consistent results, and this is not a one-off, right? There is a method to madness. So, this combination of insight, agility and alignment has helped us retain clients and also gain new clients even though we have had limited visibility because we are an upcoming brand. I hope that answers your question, Smit.

Moderator: Thank you. Our next question is from the line of Akriti Acharya, an Individual Investor. Please go ahead.

Akriti Acharya: My question was that as the Company's fee-based income is scaling, do you foresee any improvement in the operating leverage or margin expansion over the next few quarters?

Nirbhay Vassa: Thank you for that question. So, I was actually in the last couple of investor calls, I've tried to point out to all the people listening and all our investors that how I view the business is from our segment reporting section. So, if you would actually go into our results and check our segment reporting section, you would see what is contributing to the growth of the business. And interestingly, we did a top line of INR 165 crores in fee-based investment services in the year ended March 31, 2025, with a profit before tax of INR 102 crores. With scaling AUMs, obviously, because now that all our infrastructure of asset management is ready, the margin in such businesses keeps expanding as you keep getting AUM.

And we have already seen early signs of operating leverage kick in, in the current quarter results as well as the last entire year's result. Many of our distribution and advisory costs are front loaded. And once that infrastructure set incremental revenue flows will always come in at a

higher margin. So, as AUM increases, the fixed cost component of our business remains largely unchanged, allowing us to expand margins substantially.

Additionally, we are also investing in digital tools and analytics, obviously, with the use of careful AI to reduce cost per transaction, improve adviser productivity, find new jurisdictions and new products, which will support further operating efficiency and new inflows. I hope that answers your question.

Moderator: Thank you. Our next question is from the line of Kevin, an Individual Investor. Please go ahead.

Kevin: So, my question is that AUM has been raised last year, I think till about INR 1,000 crores. So, what is the strategy for scaling this further? Like are you looking at deeper regional penetration or like new asset classes?

Ketur Shah: So, the INR 1,000 crores AUM mark is itself is important management for us right now. We are now building on this by expanding both horizontally and vertically. So, horizontally, we are increasing our distribution footprint across more cities, more countries, more partners and deeper training for our relationship managers. So, as you know, we work with through multiple distribution partnerships and channel partners. So, we are training them and executing them about our products and services. So, through which we are expanding.

Vertically, we are introducing new asset classes, including our global equities, private credit funds and structured solutions. So, we are also into multiple asset classes. So, that is also expanding us. So, both with horizontally and vertically, we are growing and our AUM is therefore increasing exponentially. Now that cater to our evolving investment needs also. The aim is to offer a full tax solution across risk profiles, thereby increasing our wallet shares from each client.

Nirbhay Vassa: Also, I would like to point out, as Ketur said, that the INR 1,000 crore AUM that we're talking about, this is only through distributors. So, our overall AUM is INR 3,500 crores, INR 1,000 -- now it's INR 1,300 crores through distribution networks. So, in any business like us, there are 2 ways to distribute product. One is yourself and one through distributors, the sum of both is INR 3,500 crores and through distributors is more than INR 1,000 crores. So, I just wanted to clarify that point. I hope that answers your question, Kevin.

Moderator: Thank you. Our next question is from the line of Raj, an Individual Investor. Please go ahead.

Raj: Congratulations on the results, first of all. My question is pretty simple. The Company looks solid, right? The business is good, the results are good. The offerings, there is a diverse mix of offerings. But I believe the market seems to miss something, and it is not fully reflecting its intrinsic value. Where do you think, what is the thing which the market is missing? And what

are the steps which the Company is taking do you bring that under appreciated or untapped value to the market, to the shareholders, in fact?

Nirbhay Vassa:

Thank you for your question. Normally, we always try to dodge a stock market or a value question. But as a young boy with deep interest in English literature, I was told this dialogue that we utilize in the eyes of the beholder, right? So, I believe, obviously, and if you look at the numbers, clearly, you would believe that there is deep value in AFSL, that's yet to be fully reflected. But I would like to talk about what we are doing as a business rather than what the market is doing.

So, because we have an asset-light high ROE business, the regulatory infrastructure is across multiple geographies and the strategic optionality embedded in our treasury all continues to deliver this intrinsic value. And our net worth is what is available to us. If I want to basically calculate the net realizable value of this business, my net worth will be in my hands in the next 5 days. So, that's the liquidity that this business provides.

And over the next 12 to 18 months, we are focused on enhancing disclosures and our team has worked very hard on delivering a very, very robust and informative annual report, which gives you access to how we as management, try to run this business, and we have tried to explain that business in great detail in through our disclosures in our annual reports. Hopefully, this will improve investor outreach to both current and prospective investors, building investor value and confidence, and showcasing each business line's profitability and understanding more distinctively than before.

And as the visibility increases, and 1 talks to 2, and 2 talks to 20, I think we will become a household name when it comes to complex financial products. And we are confident that the market will eventually start valuing the differentiated platforms that we have built and the people who understand it along the way will be part of the journey.

Moderator:

Thank you. Our next question is from the line of Nikita, an Individual Investor. Please go ahead.

Nikita:

Good afternoon, sir. I was like you said, and I, during that you mentioned the annual report, I was really impressed by it. I just wanted to know more about the strategic vision of the Company for the financial year '26. And also, are there any new products?

Dhrumil Shah:

Hi Nikita, this is Dhrumil. Thank you so much for the question. To answer that, I would say that financial year 2026 is a year of acceleration for us. Our core values this time, I'm going to have 3 pillars: advisory depth, product innovation and geographic scale. We're entering the merchant banking space to complement our advisory and capital-raising capabilities.

We are also launching new products in structured credit and global investment. Our regulated platforms in the U.K., Mauritius and GIFT City will play a key role in tapping international capital

flows. Overall, we see financial '26 as a year where AFSL becomes more visible and vertically integrated in the financial sources. Hopefully, that answers your question.

Moderator: Thank you. Our next question is from the line of Kaval Shah, an individual Investor. Please go ahead.

Kaval Shah: As I was seeing the financials, the fee-based income has risen sharply this year. What are the primary factors behind this growth? And how confident are you in sustainability over the medium to long term?

Nirbhay Vassa: So, firstly, if you noticed that the fee-based investment income has gone up substantially, not only in the last year, but since we have gotten listed, because our ability to provide infrastructure globally has expanded substantially in the last couple of years. So, the growth in the fee-based income is a direct outcome of our strategic pivot towards fee-based and multi-product distribution strategies that we have employed globally. And over the past year, we have seen deeper relationships with larger HNIs, family offices and even funds that like to invest in our treasury products. And we have expanded our reach nationally as well as globally.

I think we are still at the cusp of collecting AUMs at a smaller ticket size. And we would be able to display this solid growth for times to come. And there's a lot of market share to eat into in our national AUMs with mutual funds, AIFs and others. So, we believe this growth will be sustainable and recurring in nature, backed by long-term mandates and scalable without proportionate increases in cost. Fee income now forms the most resilient core of our revenue model, and we want to be recognized as a global asset manager. I hope that answers your question.

Moderator: Thank you. Our next question is from the line of Viraj Shah, an individual investor. Please go ahead.

Viraj Shah: Given the increasing interest in the alternative investment and management portfolio landscape, how is AFSL positioning itself in the evolving landscape and especially in the mid-market segment, what is the plan of the Company?

Nirbhay Vassa: So, I don't know if everyone in our industry understands the alternative space yet. But the growth in the alternative space and the AIF has been substantially higher in the last 5 years. I think in our management analysis in our annual report, we have spoken a lot about alternate assets, right? And this is I won't say underserved, but a huge opportunity in this mid-market space. Because at AIF, you need an investor who's willing to put INR 1 crore of their money as a minimum, and not like an SIP, where you can put INR 200, INR 500 or INR 5,000, right?

So, it is largely specialist investment and it's underpenetrated and underserved according to me, still from the perspective of India. We have flagship fund offerings, which gives you access

to global markets and derivatives not only equity long products that the market has been running for years. We also offer differentiated advisory portfolios that combined discipline with our agility, particularly useful in volatile market conditions that we have seen for the past few years. So, I think your question was that how will we position ourselves?

We have already positioned ourselves by building the infrastructure in GIFT, onshore AIFs, GIFT AIFs as well as funds abroad, which can act as a feeder to the AIFs. So, the infrastructure is ready and we have displayed our execution capabilities, both in our results, our numbers and our AUM growth. So, I think time will tell that as to how much market share we are able to claim from the alternate space. And hopefully, by building credibility like the way we are doing currently with consistent numbers and performance. Early traction gives us confidence to scale further, and we already started a new AIF fund in GIFT, which should have an AUM of approximately \$100 million in the coming year. I hope that answers your question.

Moderator: Thank you. Our next question is from the line of Rahul from Sapphire Capital. Please go ahead.

Rahul: Sir, so given these strategies you have in place and you say you are well positioned. Any sort of outlook you would like to share when it comes to your AUM growth and revenues and margins for the financial year?

Nirbhay Vassa: So, again, outlook are from the perspective of numbers, if you see our fee income expanding the way it did in the last year, as AUMs are rising, our fee income has been rising consistently. And I think we can confidently say that our AUMs will double hopefully, every 12 to 18 months and our fee income, because all the infrastructure fixed costs are in built now, our fee income will further expand in the coming years. So, according to me, you can see in the balance sheet that we are, firstly, a very like low gearing Company. Two is we have ability to make acquisitions, to acquire more fee income. And three, it is anyway, our crown jewels in terms of our global funds are rapidly doubling their AUMs every 12 to 18 months.

And I think if our credibility and our consistent performance continues, then you will see these numbers performing just the way they have played out since we got listed.

Rahul: And other than the fee income, which is your kind of the leader in terms of source of income, what other areas you feel push the lever towards an additional revenue growth for the Company?

Nirbhay Vassa: So, I do not want to say that we want to focus on all the businesses equally. I want to focus on building a recurring fee-based model. So, it is always going to be our prerogative to build asset management products that will keep pushing up fee income. And we want to use the NBFC and treasury as support functions to a fee-based income. So, if it can complement the asset management business, that's why we have the licenses in place to build a robust asset management business, and complementing business to asset management only.

We do not want to separately focus on building a microfinancing NBFC for that matter because that business requires a different mindset and a different core competency, which I don't want to get into until I perfect what I want to do first. I hope that answers your question.

Rahul: And NBFC, you mentioned you're only lending to SMEs, right? And there's no other focus there?

Nirbhay Vassa: No, not yet. We are trying to do structured lending when it comes to loan against shares and loan against commodities. But again, the regulatory impact of that is being studied and the right kind of navigators for those businesses, both in terms of human expertise and system expertise is being worked upon.

Moderator: Thank you. Our next question is from the line of Raj, an individual investor. Please go ahead.

Raj: Just one more question. In the results declared, you have announced that a merger of a subsidiary with the step-down subsidiaries. Just wanted to understand the benefits of this merger and how do you -- what are the synergies which you are looking at?

Nirbhay Vassa: So, yes, we have announced that we have multiple companies which have different broking licenses nationally. And over a period of time, we have realized and added all the licenses in one entity which is Abans Broking Services Private Limited. And we wish to bring all the broking businesses under one umbrella, both in terms of improving compliance efficiency, also having a high net worth broking Company, which can then facilitate larger institutional broking capabilities in the future because that will meet more or less every large fund house requirement in terms of having a broking partner like that.

So, it is a strategic move, both to reduce compliance burden; two, to improve efficiency, both in terms of costs and in terms of compliance; and three is to be able to acquire business as an institutional broker nationally. I hope that answers your question.

Moderator: Ladies and gentlemen, as there are no further questions, I will now hand the conference over to the management for closing comments. Over to you, sir.

Nirbhay Vassa: Thank you, guys, and a lot of insightful questions, and I hope that gives you clarity in terms of understanding our business. Stay focused and try to understand the business before making any kind of investment decisions, and that's what I would like to say. Wish you all the best. Thank you.

Moderator: Thank you. On behalf of Valorem Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.