



**August 08, 2025**

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

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

BSE Scrip Code: **543712**

NSE Symbol: **AFSL**

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2025**

Dear Sir(s) /Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our intimation dated August 04, 2025, we enclose herewith Investor's presentation on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2025.

The same is also being uploaded on the Company's website <https://abansfinserv.com/regulation-30>

Kindly take the same on your record.

**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.  
**CIN:** L74900MH2009PLC231660 **Tel:** +91 22 68170100 **Fax:** 022 61790010  
**Email ID:** [compliance@abansfinserv.com](mailto:compliance@abansfinserv.com) **Website:** [www.abansfinserv.com](https://www.abansfinserv.com)



ABANS FINANCIAL SERVICES LIMITED

(Formerly known as ABANS HOLDINGS LIMITED)

Investor  
Presentation  
Q1FY26

Navigating  
Momentum  
with Precision

# About ABANS



- ◆ Founded by  
**Abhishek Bansal**
- ◆ Established in **2009** ——— Listed on BSE and NSE in **2022**
- ◆ Led by  
**seasoned leadership**
- ◆ Committed to build an  
**all service  
financial institution**

Founded by the enterprising and forward-thinking Mr. Abhishek Bansal, Abans Group has rapidly emerged as one of growing financial services companies. Abans Financial Services Limited (AFSL), formerly Abans Holdings Limited, was established in 2009 and is listed on both the BSE and NSE in 2022.

AFSL, globally present and diversified financial institution offers a comprehensive suite of financial services. Today, we manage capital, enable investment flows, and deliver performance across asset management, lending, and proprietary investment strategies — all under a single, integrated architecture. Each segment is led by a seasoned leadership team of experienced professionals and domain experts, ensuring strategic management and specialized expertise across the organization.

AFSL, has a distinguished board comprising of Ex SEBI professionals and other known industry names. Our operations are governed by regulatory authorities such as SEBI, RBI, and FCA, ensuring adherence to the highest standards of business ethics. Each business vertical is internally supported by a dedicated risk and compliance division.

Our vision is to be a boutique institution renowned for excellence and innovation in the global financial arena. As we enter FY 2025–26, we are committed to building a focused and regulated institution, purposefully designed for the future of capital, with technology, talent, and trust as its cornerstones.

# A New Financial Frontier



AFSL has transformed from a proprietary commodities business into a  
**listed, diversified financial services platform**



Listed on NSE and BSE in 2022 with a vision to  
**democratise multi-asset access and institutional-grade advisory for mid-market India**



Global presence with operations in  
**London**  
**Dubai**  
**Mauritius**  
**Gift City – IFSC India**



# Leadership Vision



At AFSL, we have strategically ventured into businesses designed not only to generate stable income streams but also to seize early opportunities in the financial markets. We view money as a resource—effective deployment has the power to create meaningful value.

Our foundation is built on the trust of our clients, strength of our human capital, discipline governance, driven by the innovation of fintech, and grounded in the integrity of a fiduciary.

—  
**Mr. Abhishek Bansal**



Business this quarter was a double-edged sword—geopolitical developments brought opportunities but required greater risk oversight and disciplined management. Commodity, currency, and other asset classes showed value volatility.

Despite the challenges, we continued to expand our global footprint, broadening our operations. And our commitment to becoming a technology-driven institution remains unwavering as we deepen our efforts to embed technology at our core.

—  
**Mr. Chintan Mehta**

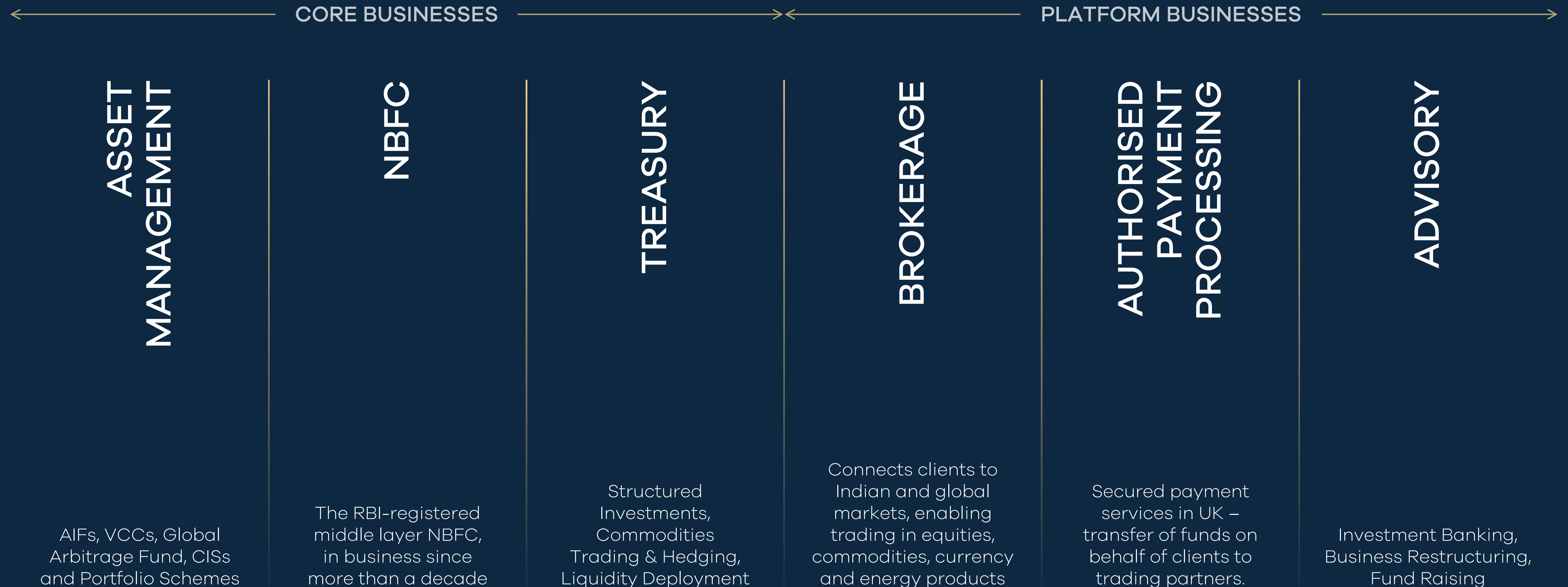


We are pleased to report encouraging results for Q1 FY26. Despite a challenging environment marked by geopolitical tensions and tariff uncertainties, strong internal controls helped manage risks and seize opportunities.

Our strategic expansion into mutual funds, merchant banking, and offshore alternatives is progressing well. AFSL's shift to a fee-led model with lean cost structures and prudent capital allocation is driving sustainable profitability and unlocking shareholder value.

—  
**Mr. Nirbhay Vassa**

# Diversified, Regulated and Scalable Business Verticals



# Key Numbers of Q1FY26 (in ₹ lakhs)



Total Income



1,89,555

29,636 Q1FY25 / ↑ 540% QoQ

EBIT



5,280

4,377 Q1FY25 / ↑ 21% QoQ

PAT



3,269

2,421 Q1FY25 / ↑ 35% QoQ

EPS



6.46

4.78 Q1FY25 / ↑ 35% QoQ

AUM



3,50,438

2,47,810 Q1FY25 / ↑ 41% QoQ

Core Revenue



8,537

6,645 Q1FY25 / ↑ 28% QoQ

## Headwinds

- Geopolitical instability impacting commodity flows
- Short-term softness in risk-on segments amid global tightening

## Tailwinds

- Rising demand for alternative investments in a volatile equity environment
- Client preference shifting to advisory-led models
- Strong inflows into regulated AIFs and global structures

## Operational Highlights

- The company has reported a total AUM of ₹3,50,438 lakhs, demonstrating a sustained inflow in its diversified asset management portfolio
- 60% of core revenue and 61% of EBIT contributed by Fee-based and Lending vertical





# Core Revenue

Our core revenue is derived by aggregating earnings from each of our business segments — Fee-Based Services, Lending and Credit Solutions and Principal Treasury Investments — where cost of purchase and derivative position is adjusted from revenue of volatile and low-margin physical commodity trading.

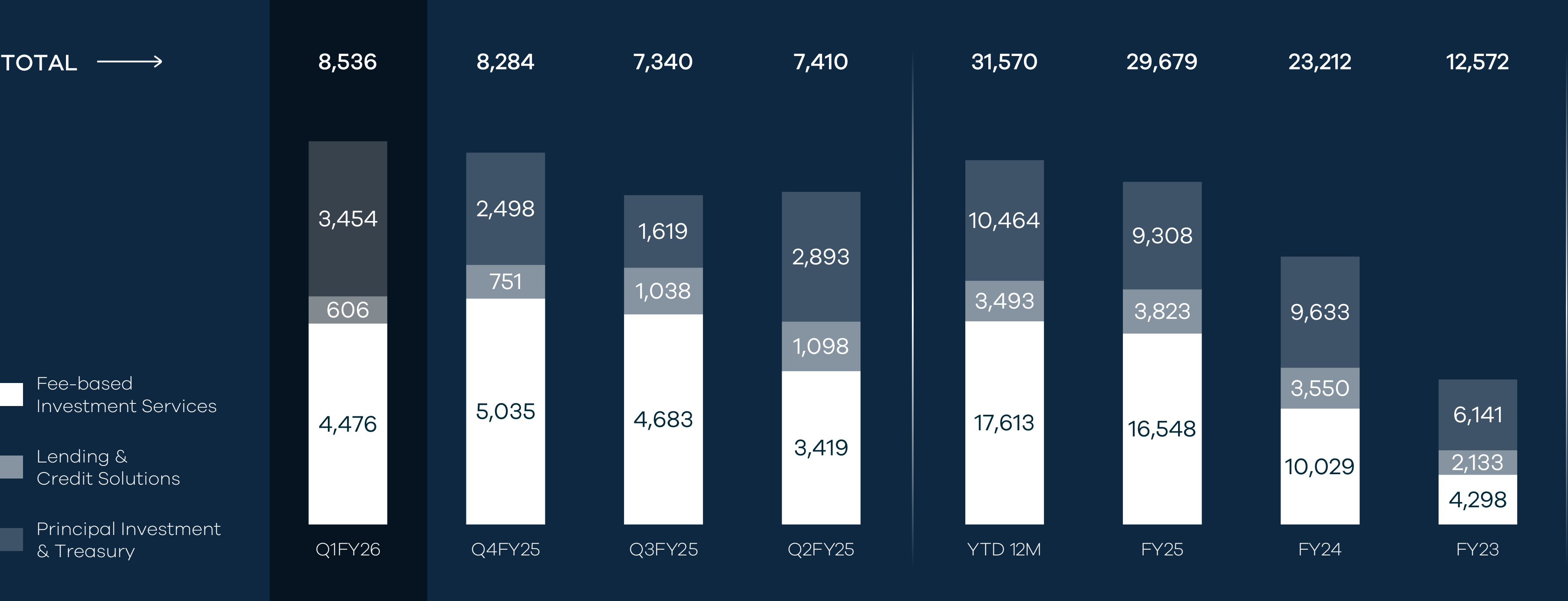
**Core Revenue:**  
Grew by 28% QoQ to ₹8,536 lakhs, led by sustained momentum in Fee-based services

**Fee-based Investment Services:**  
Grew by 31% QoQ to ₹4,476 lakhs, driven by advisory mandates, distribution income, and AUM-linked revenue

**Lending & Credit Solutions:**  
Income of ₹606 lakhs recorded despite interest rate moderation

**Principal Investment & Treasury:**  
Core revenue grew by 50% to ₹3,454 lakhs – reflecting volatility manage with strategic asset allocation

Consolidated Segment Wise Core Revenue (₹ in lakhs)



HIGHLIGHTS

- KEY GROWTH DRIVER**  
Fee-based Business:  
60% CAGR growth, accelerating performance and unlocking new opportunities for expansion
- STEADY SUPPORT**  
Lending Business:  
18% CAGR growth, with negligible delinquency and consistent return
- DYNAMIC ASSET ALLOCATION**  
Treasury Business:  
Grew 50% QoQ, demonstrates expertise in turning risk into opportunity



# Earnings before Interest & Tax (EBIT)

## EBIT:

EBIT of ₹4,384 lakhs reflects growth of 33% QoQ; growth fueled by income from management of AIFs, VCCs, CISs and PMS; validates our capital-light model and underscores the ability to generate strong earnings from core operations without being impacted by variable or non-operating costs

## Fee-based Investment Services:

Contribution of ₹2,284 lakhs, represents 52% of total EBIT; its segment margin of 51% highlights the benefits of a lean cost structure and prudent capital allocation, reinforcing this segment's significance as a key contributor and efficient earnings driver

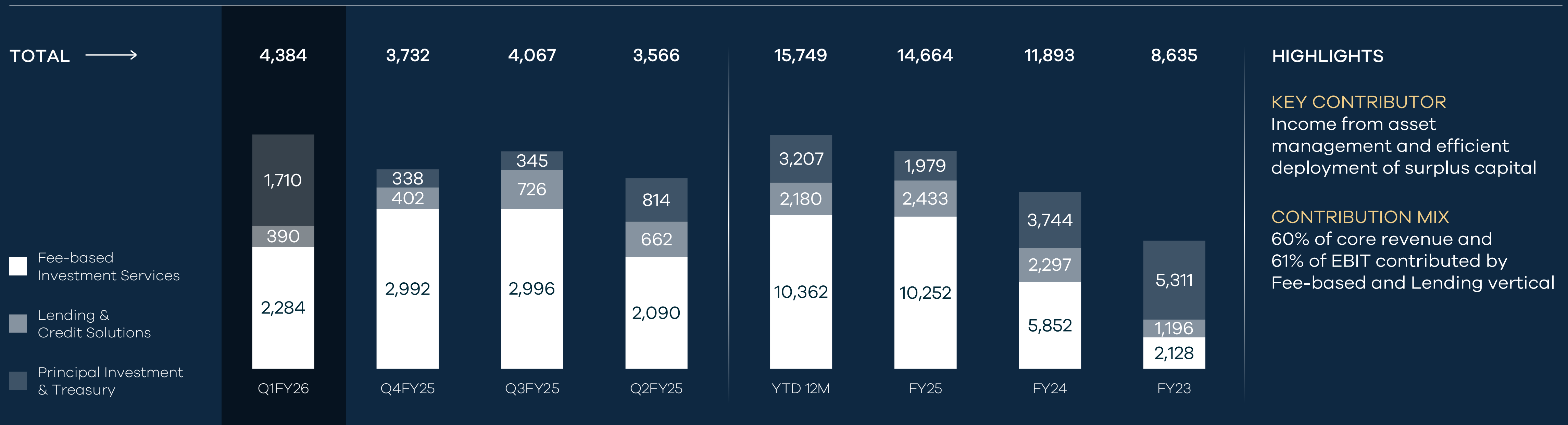
## Lending & Credit Solutions:

Delivered income of ₹390 lakhs, with performance tempered by factors beyond interest rates, highlighting broader market and demand challenges

## Principal Investment & Treasury:

Contributed ₹1,710 lakhs; accounting for 40% of total EBIT; this strong performance reflects our ability to navigate volatile market conditions and capitalize on asset price fluctuations, underscoring the segment's pivotal role in driving overall results amid heightened market uncertainty

## EBIT (₹ in lakhs)



# Asset Management



Aspires to emerge and **become dominant player in asset management** space with a view to have stable income



Currently manages **AIFs, VCCs, Global Arbitrage Fund, CISs and Portfolio Schemes**



GAF is an open-ended flagship arbitrage fund and have delivered **consistent return of 8%+ CAGR with near zero drawdown**

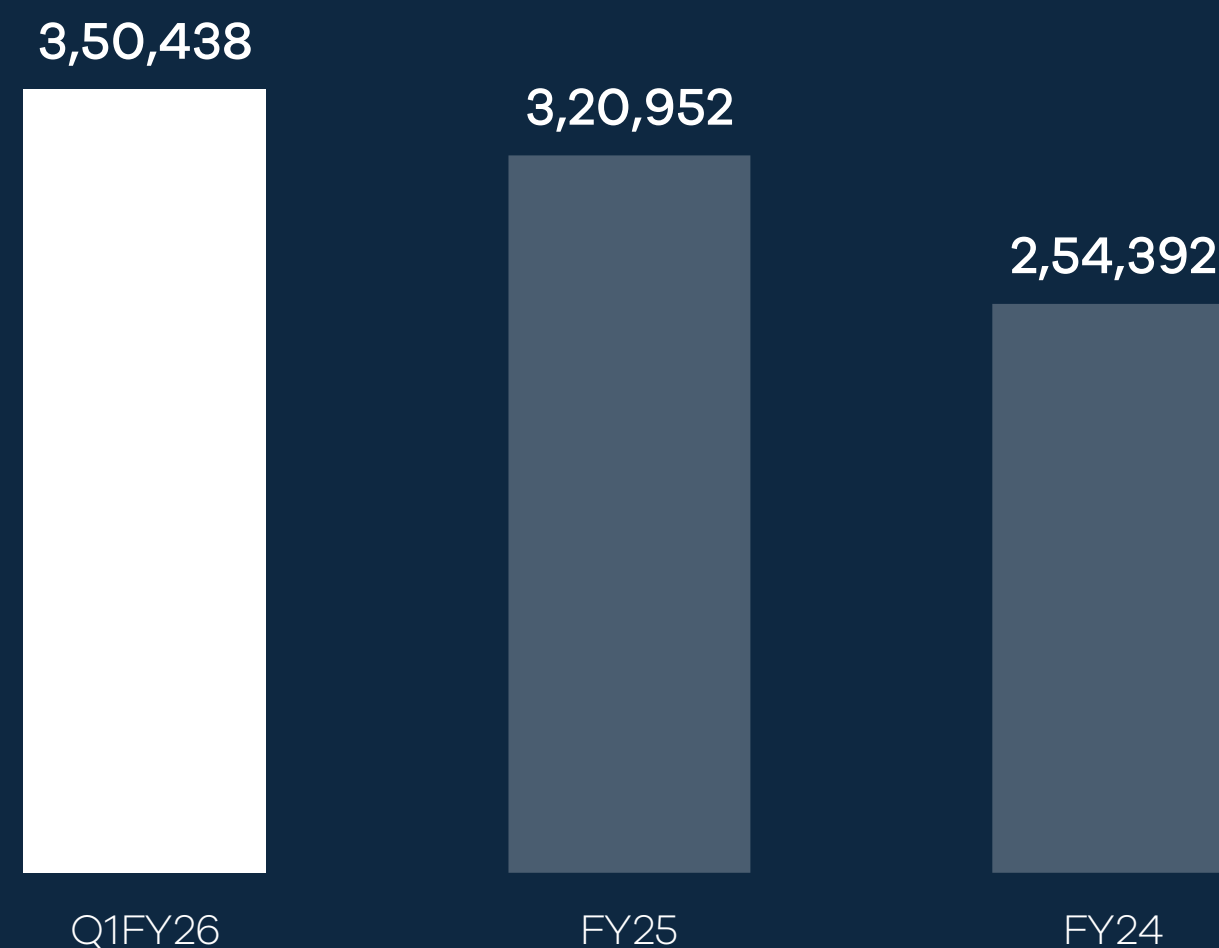


Manages two portfolio strategies in India — Smart Beta and Growth & Momentum Fund; **combined AUM of ₹14,800 lakhs**



**Branch in GIFT City** to act as manager of AIFs

**Total AUM** (₹ in lakhs)



## DIFFERENTIATORS

**01**

Multi-jurisdiction structuring (India, GIFT, Mauritius)

**02**

In-house strategies with proprietary tech overlays

**03**

Focused on mid-market HNIs and emerging wealth

## HIGHLIGHTS

**HIGH CONVICTION BUSINESS** reduced interest rates and increased disposable income to support inflows across multiple asset class

**AUM**

**₹3,50,438 lakhs,** grew by 41% QoQ

**ASSET MANAGEMENT INCOME INCREASED BY 39% QoQ**

# Brokerage, Authorised Payment Processing, and Advisory



## BROKERAGE

Enables trading in equities, commodities, metals, and energy products in Indian and global markets on exchanges like NSE, BSE, SGX, MCX, DGCX.



## AUTHORISED PAYMENT PROCESSING

Our FCA-licensed UK subsidiary facilitates quick global trade payments and executes foreign exchange transactions, helping clients to complete transactions faster and build trust with partners



## ADVISORY

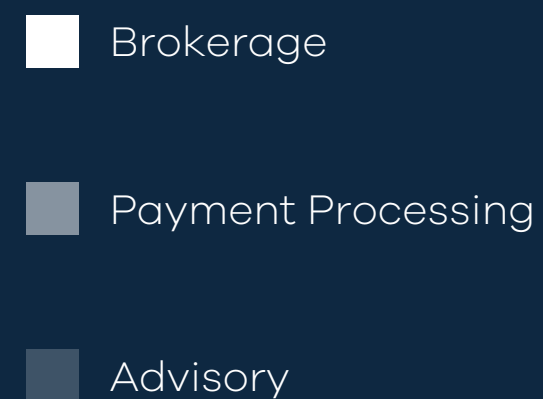
ABANS Group's advisory desk addresses the growth needs of businesses by offering services in structuring and investment banking, including private placements, fund raising, and deal execution



Verticals complement each other and allows group for diversification of revenue stream, increased customer base, cross-border payments, high transaction volumes and customer loyalty

## Combined Income (₹ in lakhs)

TOTAL →



## HIGHLIGHTS

Revenue from this vertical grew by 23% QoQ to ₹2,042 lakhs

### BROKING

Multi-exchange access with deep domain in commodities

### PAYMENT PROCESSING

Licensed FCA entity serving cross-border trade flows

### ADVISORY

Mid-market advisory with mandates in private placements and M&A

# NBFC



BUSINESS VERTICALS

✦ Abans Finance Pvt. Ltd. (AFPL) is an **RBI registered non-deposit taking middle layer NBFC**

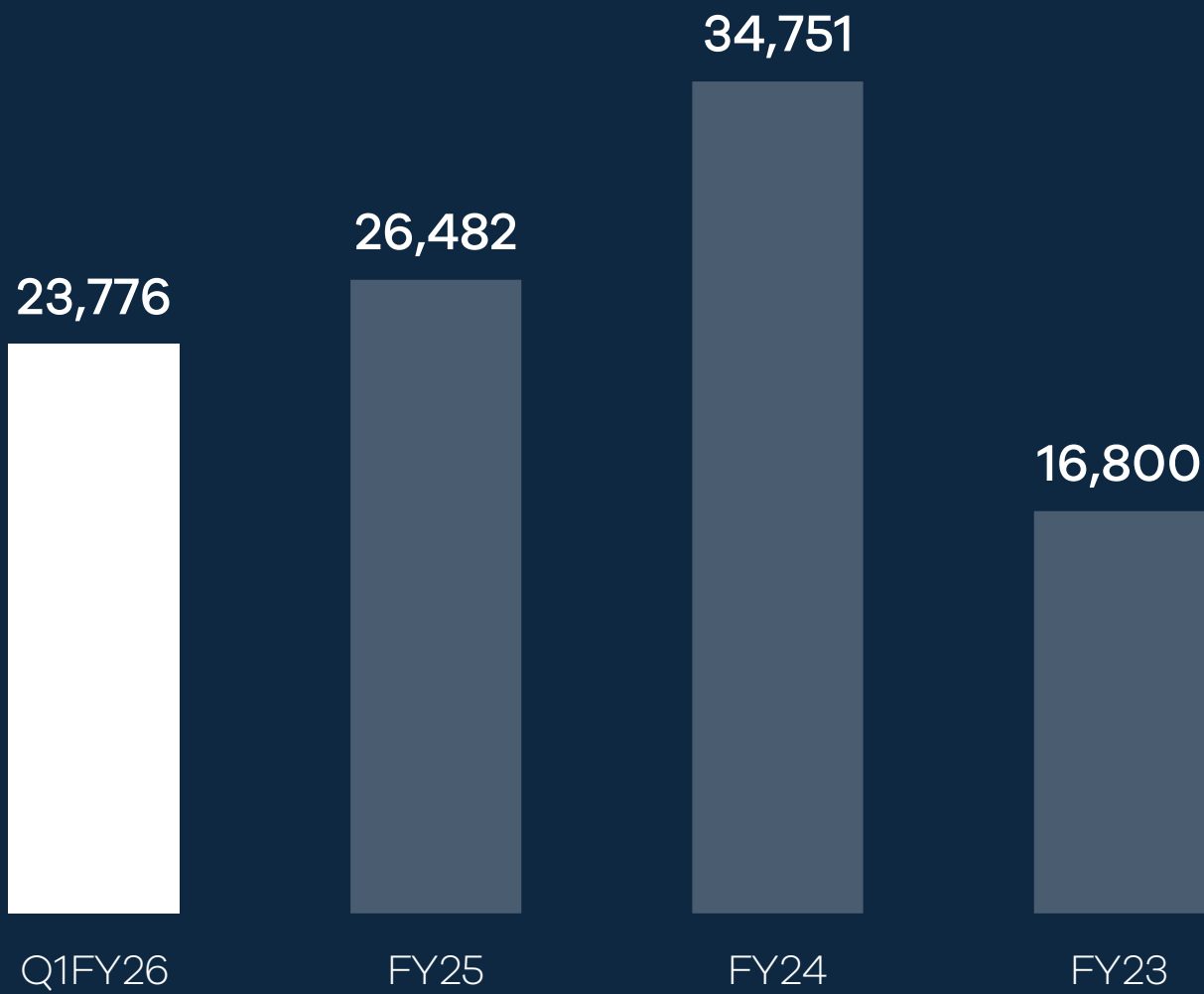
✦ The NBFC business is primarily focused on **providing secured and unsecured financing** to individuals and small and medium enterprise (SME) across India

✦ The company has a **strong track record of diversified lending** towards high asset quality with negligible delinquency

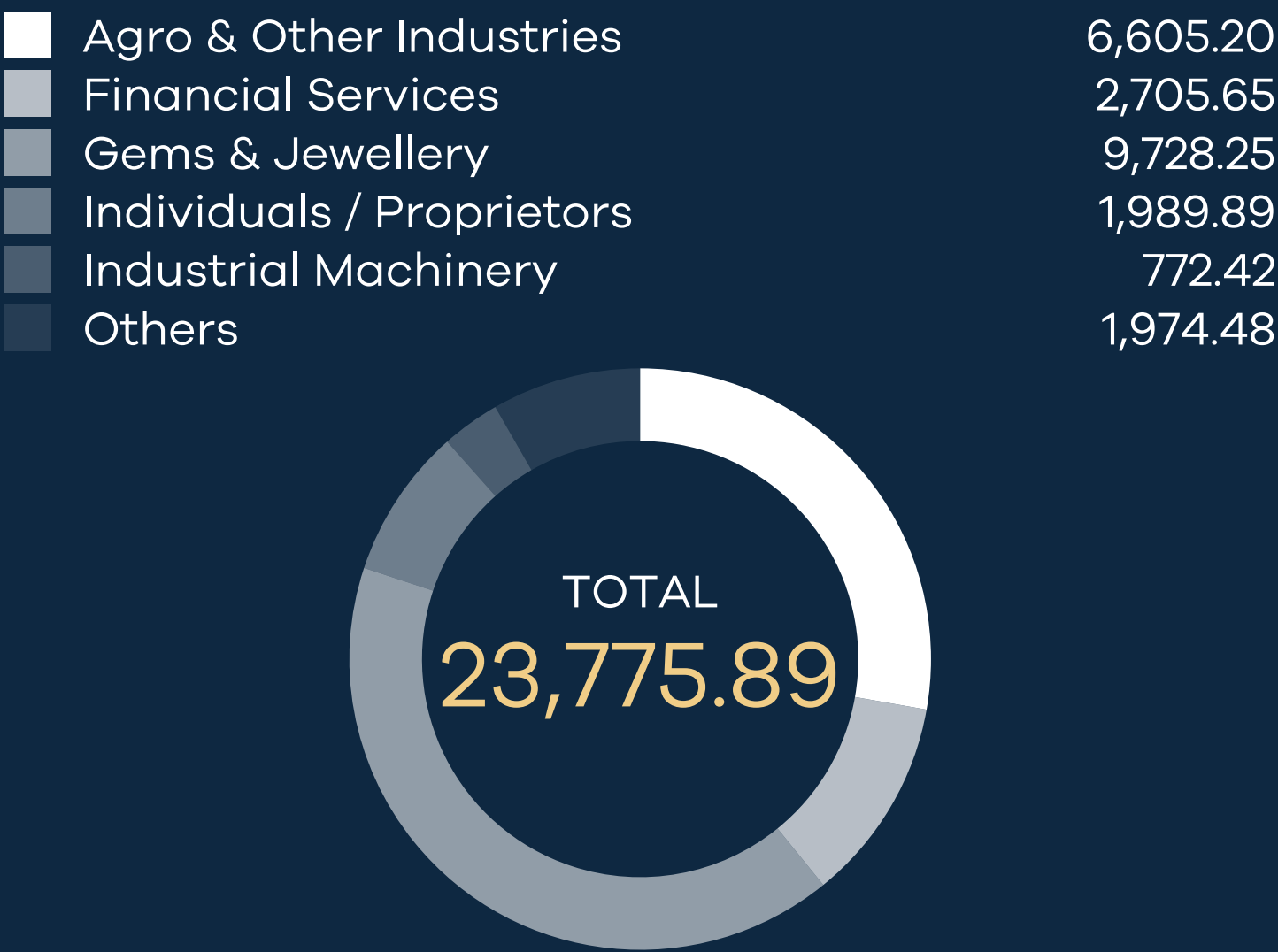
✦ **NIM of 10.6%** as against industry average of 6.6%

✦ **CRAR of 33%** as against industry average of 15%

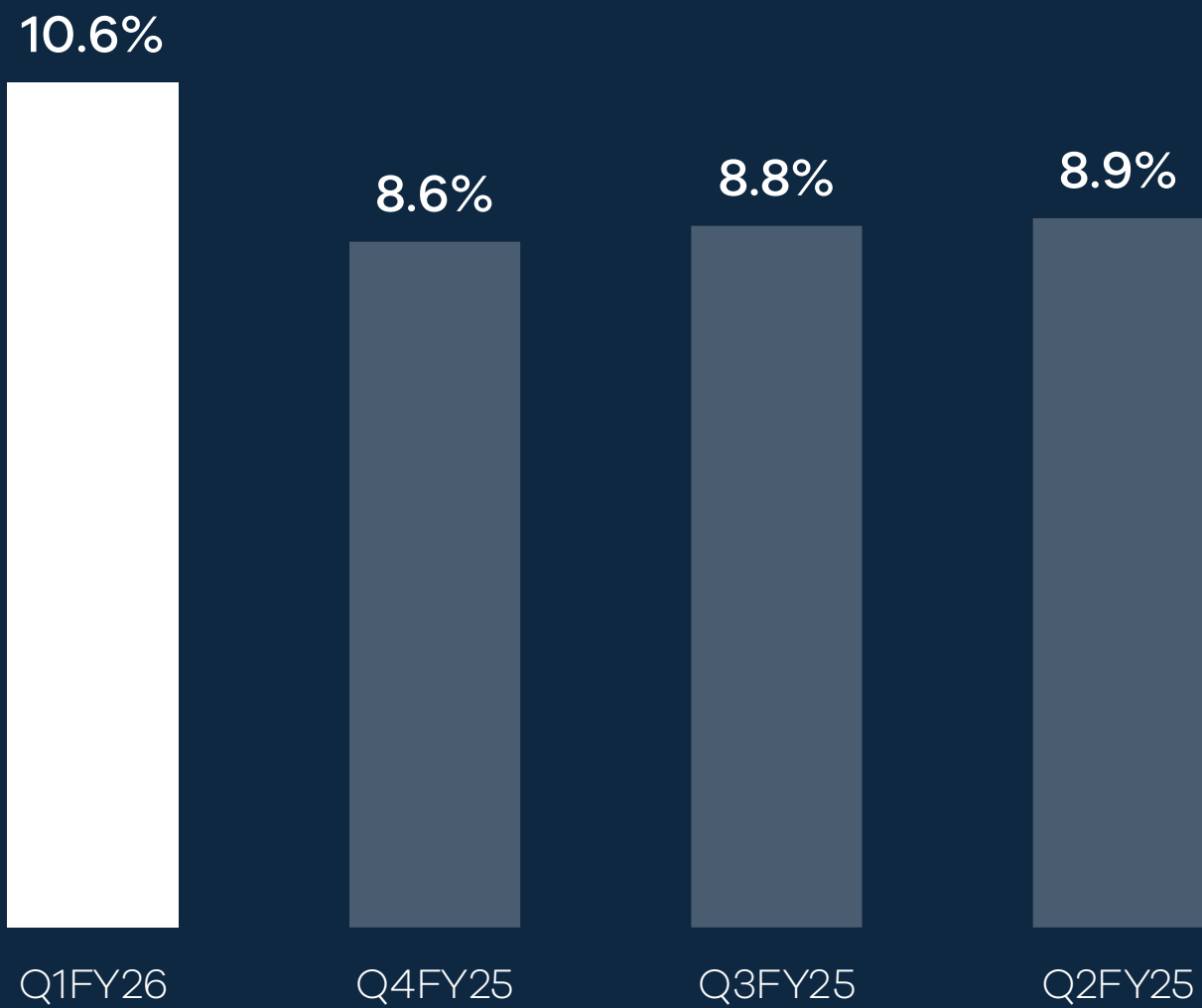
Loan Book (₹ in lakhs)



Industry Wise Exposure (₹ in lakhs)



Net Interest Margin (NIM) (%)





# Treasury



Our Treasury functions as a capital allocator, return generator, and liquidity provider across the group



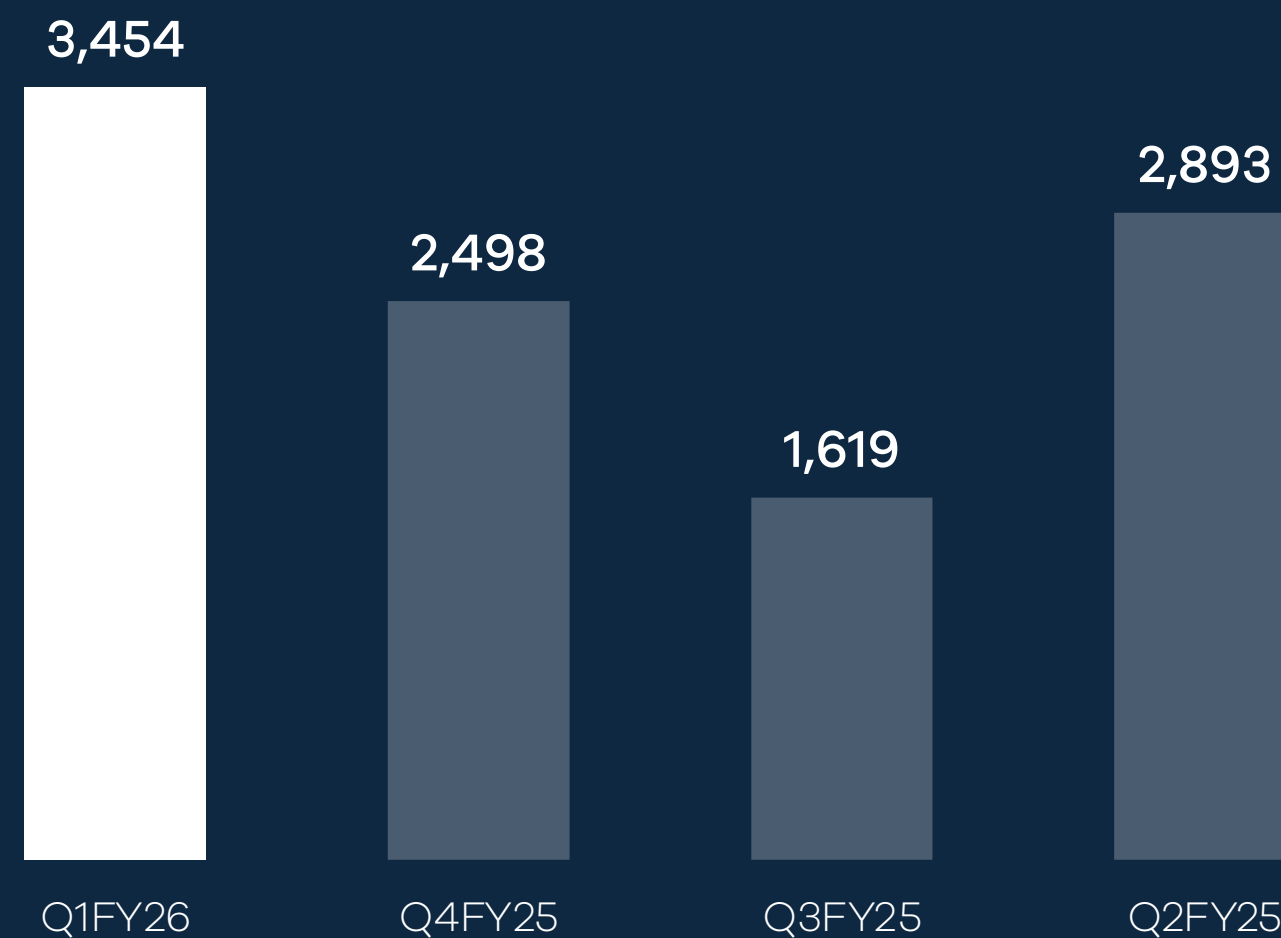
With a strong heritage in commodities and structured trading, our treasury deploys capital into:

01  
Government  
Securities

02  
Interest Rate Arbitrage,  
Commodities Trading  
Strategies

03  
Equity-linked  
Opportunities

## Core Revenue (₹ in lakhs)



## CONTRIBUTION MIX

REVENUE  
₹3,454 lakhs

EBIT  
₹1,710 lakhs

SHARE IN TOTAL EBIT  
39%

## HIGHLIGHTS

Looking Ahead In FY26, our treasury will: Deepen its focus on commodities-based strategies where we hold structural advantages. Continue to support liquidity needs across business verticals. Prioritize yield stability through disciplined deployment of surplus capital.

01

The treasury continues to provide liquidity and capital support while generating market-linked returns

02

The segment continues to deliver stable income and risk-adjusted returns amid volatile markets

# Snapshot – Assets and Liabilities

Particulars (in ₹ lakhs)	Q1FY26	FY25	FY24
<b>Assets</b>			
Investments	1,01,927	97,417	1,00,713
Cash and cash equivalents	79,619	31,854	27,760
Loans	23,776	26,594	34,709
<b>Liabilities</b>			
Equity share capital	1,012	1,012	1,003
Other equity	1,19,981	1,15,448	1,00,262
Borrowings	76,740	83,409	92,893

## Investments

It mainly comprises of Investments in:

1. Government securities amounting to ₹71,198 lakhs and ₹673 lakhs in equity shares, both held for short term and against strategies like interest rate arbitrage and equity-supported derivatives;
2. ₹27,481 lakhs is invested in various collective investment schemes, selected for their consistent returns and are held for trading purpose.

## Cash and cash equivalents

₹79,619 lakhs as on Q1FY26 comprises of fixed deposits and balances with banks; these are used for working capital need and for use of bank guarantee issued to exchanges for broking business.

## Loans

₹23,776 lakhs as on Q1FY26 reflects amount advanced by NBFC arm. High quality loan portfolio with no NPA and 100% advances are standard.

## Equity share capital

3,500 no. of shares having face value of ₹2/- each issued during the year on account of issue of shares against exercise of options granted under ESOP scheme, increased to ₹1,012 lakhs.

## Other equity

4% increase in net worth to ₹1,19,981 lakhs from ₹1,15,448 lakhs.

## Borrowings

Reduced by 8% to ₹76,740 lakhs primarily on account of repayment of borrowings from TREPs for making investment in GSEC.

# Consolidated P&L
















Particulars (in ₹ lakhs)	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YTD 12M	FY25	FY24	FY23
Revenue from operations	1,89,381	1,06,316	1,28,014	64,126	4,87,837	3,28,068	1,37,991	1,16,256
Other income	174	121	35	66	396	246	48	147
<b>Total income</b>	<b>1,89,555</b>	<b>1,06,437</b>	<b>1,28,049</b>	<b>64,192</b>	<b>4,88,233</b>	<b>3,28,314</b>	<b>1,38,039</b>	<b>1,16,403</b>
<b>Expenses</b>								
Purchase of stock in trade / cost of materials consumed	1,94,137	1,00,105	1,19,385	53,941	4,67,568	2,94,987	1,14,185	1,04,865
Changes in inventories of finished goods / stock in trade and work in progress	(13,151)	(1,977)	1,300	2,832	(10,996)	3,579	534	(1,127)
Employee benefits expense	1,534	1,572	1,072	1,515	5,693	5,221	3,838	1,445
Finance costs	1,166	1,530	1,667	1,161	5,524	5,842	5,137	968
Depreciation and amortisation expense	30	33	31	36	130	115	63	65
Other expenses	1,725	1,865	1,068	1,201	5,859	5,336	4,281	2,592
<b>Total expenses</b>	<b>1,85,441</b>	<b>1,03,128</b>	<b>1,24,523</b>	<b>60,686</b>	<b>4,73,778</b>	<b>3,15,080</b>	<b>1,28,038</b>	<b>1,08,808</b>
<b>Profit / (Loss) before tax</b>	<b>4,114</b>	<b>3,309</b>	<b>3,526</b>	<b>3,506</b>	<b>14,455</b>	<b>13,234</b>	<b>10,001</b>	<b>7,595</b>
Less-tax expense	845	310	833	769	2,757	2,384	1,077	566
<b>Profit / (Loss) after tax</b>	<b>3,269</b>	<b>2,999</b>	<b>2,693</b>	<b>2,737</b>	<b>11,698</b>	<b>10,850</b>	<b>8,924</b>	<b>7,029</b>
<b>Total comprehensive income / (loss)</b>	<b>3,821</b>	<b>2,336</b>	<b>4,020</b>	<b>2,980</b>	<b>13,157</b>	<b>11,814</b>	<b>9,654</b>	<b>10,458</b>
<b>Earnings per equity share of face value of ₹2/- each (not annualised for the quarter)</b>								
Basic	6.46	5.96	5.36	5.46	-	21.56	17.8	14.86
Diluted	6.46	5.93	5.31	5.40	-	21.44	17.74	14.84

# Standalone P&L

Particulars (in ₹ lakhs)	Q1FY26	Q4FY25	Q3FY25	Q2FY25	YTD 12M	FY25	FY24	FY23
Revenue from operations	76	763	2,095	113	3,048	3,075	1,457	175
Other income	1	1	-	-	1	1	-	29
<b>Total income</b>	<b>77</b>	<b>764</b>	<b>2,095</b>	<b>113</b>	<b>3,049</b>	<b>3,076</b>	<b>1,457</b>	<b>205</b>
<b>Expenses</b>								
Purchase of stock in trade / cost of materials consumed	-	-	-	-	-	-	1,178	-
Employee benefits expense	222	218	168	187	795	862	1,106	-
Finance costs	-	-	-	-	-	-	-	56
Depreciation and amortisation expense	2	-	-	-	2	-	-	-
Other expenses	43	48	44	40	175	136	136	23
<b>Total expenses</b>	<b>267</b>	<b>267</b>	<b>212</b>	<b>227</b>	<b>973</b>	<b>1,069</b>	<b>2,420</b>	<b>79</b>
<b>Profit / (Loss) before tax</b>	<b>(190)</b>	<b>497</b>	<b>1,883</b>	<b>(114)</b>	<b>2,076</b>	<b>2,007</b>	<b>(963)</b>	<b>126</b>
Less-tax expense	(47)	122	476	(32)	520	509	(291)	19
<b>Profit / (Loss) after tax</b>	<b>(143)</b>	<b>375</b>	<b>1,407</b>	<b>(83)</b>	<b>1,557</b>	<b>1,498</b>	<b>(672)</b>	<b>106</b>
<b>Total comprehensive income / (loss)</b>	<b>(143)</b>	<b>374</b>	<b>1,407</b>	<b>(83)</b>	<b>1,556</b>	<b>1,496</b>	<b>(672)</b>	<b>106</b>
<b>Earnings per equity share of face value of ₹2/- each (not annualised for the quarter)</b>								
Basic	(0.28)	0.74	2.80	(0.16)	-	2.97	-1.34	0.22
Diluted	(0.28)	0.74	2.78	(0.16)	-	2.96	-1.34	0.22



# Governance (FY25)

Name of Committee	Members	Meetings	Independent Directors	Attendance Rate
Audit	5 	7 	4 	94%
Nomination, Remuneration & Compensation	3 	5 	2 	87%
Risk Management	4 	2 	1 	75%
Stakeholder Relationship	3 	1 	1 	67%
ESOP Allocation	4 	4 	0 	100%

# Governance



## Licenses

Our licenses to operate various business:

Local	Global
BSE	LME
MCX	SGX
NSE	Shanghai Gold Exchange
NCDEX	Shanghai International Energy Exchange
MSE	Dubai Gold & Commodities Exchange
IBX	Dalian Commodity Exchange
India International Exchange	
RBI - NBFC	
Financial Conduct Authority for Money Remittance Business	

## Regulators

Our businesses are regulated by:

Entity	Description
SEBI	Securities and Exchange Board of India
RBI	NBFC Business regulated by Reserve Bank of India
FCA	Authorised Payment Institution for money remittance activities
FCA	UK FCA regulated 750K MIFIDPRU Investment Firm
IFSCA	International Financial Services Centres Authority
FSC	Financial Services Commission - Mauritius

# Management Team



**Mr. Bhavik Thakkar**

Head,  
Investment  
Management



**Mr. Mayank Mundhra**

Vice President,  
Risk Management



**Mr. Saurav Garg**

Head,  
Global Operations



**Mr. Mahesh Kumar**

Head,  
Banking Services



**Ms. Sheela Gupta**

Company  
Secretary &  
Compliance  
Officer



**Mr. Shivshankar Singh**

EVP & CTO,  
Information  
Technology



**Mr. Karan Heda**

Vice President,  
Treasury &  
Operations



**Mr. Ketur Shah**

Vice President,  
Advisory  
Practices



**Mr. Dhrumil Shah**

Vice President,  
Accounts &  
Compliance



**Mr. Bhavesh Suthar**

Assistant  
Vice President,  
Indirect Tax



**Mr. Rahul Agrawal**

Assistant  
Vice President,  
Direct Tax



**Mr. Jignesh Shah**

Assistant  
Vice President,  
Accounts



# ABANS in the Capital Market



## Stock Fundamentals (As on 30<sup>th</sup> June 2025)

Current Market Price

₹248.18

Face Value

₹2.00

Market Capitalisation

₹1,25,529 lakhs

Number of Shares

5,05,79,673

## Shareholding Pattern (As on 30<sup>th</sup> June 2025)



■ Promoter and Promoter Group  
3,61,49,995 | 71.47%

■ Public  
1,44,29,678 | 28.53%

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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