



# Abans Holdings Limited

## COMPANY BACKGROUND.....

- Abans Holdings Ltd. (AHL) is the diversified financial services company that caters to whole gamut of financial businesses such as Institutional Broking, Asset Management, Financial Lending, Treasury operations and Remittance Services.
- The company was founded by the young and dynamic Mr. Abhishek Bansal, whose visionary thought process has helped in creating one of the fastest growing Financial Services companies in India over a very short period of time. AHL was incorporated in the year 2009 and got listed on BSE and NSE in the year 2022.

## BUSINESS MIX (9M-FY24).....

The company offers diversified financial services which are mainly categorized as under:

- Agency Business (7%)** : Under the agency business AHL offers Asset Management services, Broking services and Remittance services. Global Arbitrage Opportunities Fund is the flagship fund under the AMC business of Abans Holdings.
- Finance Business (2%)** : AHL operates a RBI Registered NBFC (Non-Deposit taking) and offers secured and unsecured lending in individuals and SME's
- Capital Business (91%)** : The Capital Business includes their internal treasury operations which manage their excess capital by investing them in low / medium risk strategies in equities and commodities.

## KEY STRENGTHS.....

- Fully integrated financial services platform for local and global customers for differentiated financial products.
- Members of all the leading exchanges in the world offering global access to customers anywhere in the world.
- Only Indian company registered as Qualified Foreign Institutional Investor (QFII) for Chinese Markets
- Strong relationships with clients and market participants
- Leveraging technology to drive global scale.
- Presence in all the financial hubs around the world

## FINANCIAL HIGHLIGHTS.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21	13,255	757	5.71%	459	3.46%	9.88
FY22	6,386	843	13.20%	618	9.68%	13.34
FY23	11,510	734	6.38%	703	6.11%	14.84
9M-FY24	11,121	992	8.92%	681	6.12%	13.53

### Key Data

BSE Code	543712
NSE Code	AHL
Reuters	ABANS.NS
Bloomberg	ABANS:IN

### Market Data (INR) as on 31<sup>st</sup> December, 2023

Face Value	2.0
CMP	317.5
52 Week H/L	354.9/180.1
MCap (Mn)	15,921.3
Shares O/S (Mn)	50.1
1 Yr. Avg. Vol. ('000)	393.6
1 Yr. Avg. Net Turnover (INR Mn)	114.5

### Performance as on 31<sup>st</sup> December, 2023

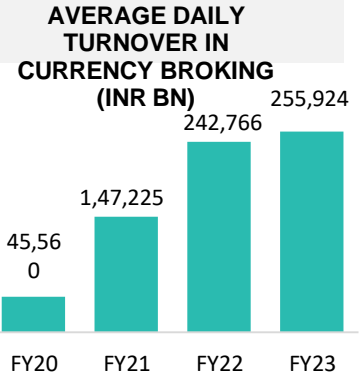
	3M	6M	12M
ABANS HOLDING	(7.5)%	(0.9)%	69.7%
BSE SENSEX	9.8%	11.4%	18.7%
BSE MID CAP	12.4%	25.9%	40.4%

### Shareholding Pattern as on 31<sup>st</sup> December, 2023

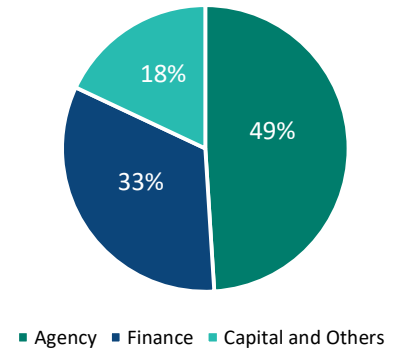
Promoters	71.9%
Public	16.5%
FII/FPI	11.6%
DII	0%

## BUSINESS OVERVIEW.....

- AHL provides various financial services and products which includes financing, institutional trading, private client brokerage, asset management and investment advisory services
- The company has been in the business of commodities, equities and forex trading and has experience of more than a decade
- Over the period the company have grown its network of clients and traders not only in India, but also on a global scale, mainly in UK, Mauritius, Hong Kong and the Middle East
- AHL offers it's clients an advanced trading platform and FIX API connectivity that provides ultra-low latency. It specifically offer a Contract for Difference (CFD) product to it's institutional and HNI clients with a low risk appetite.
- The company has employed strong internal controls and risk management systems to assess and monitor risks across its business lines
- In Finance Business, the company primarily lends and earns interest income from secured & unsecured lending
- In Capital business, the company engages in internal treasury operations, involving exchange-based trading in foreign exchange, equities, and commodities
- The agency businesses consists of financial intermediary business wherein they earn stock broking income, consultancy and advisory income, wealth and asset management commissions, and commissions from the transactional advisory services



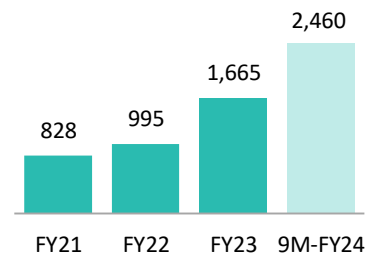
## EBIT MIX (9M-FY24)



## GROWTH DRIVERS.....

- Network expansion by partnering with leading institutions in a move to increase AUM
- Distribution tie-ups in East Africa and the GCC region targeting NRI/OCI population to grow revenues
- The company is seeking registration of its Global Arbitrage Fund with the SCA (capital market regulator in Dubai) to enhance AUM in the GCC market
- Plans to set up a subsidiary in gift city to carry out lending activities and awaiting for approvals from regulatory authorities
- Focuses on building long-term relationships with institutional and high-net-worth individual clients

## COMBINED AUM (IN CR)



## PEER COMPARISON (TRAILING 12 MONTHS) INR MN .....

Company (INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
<b>ABANS HOLDINGS</b>	16,875	1,298	7.69%	908	5.38%	15,921
<b>EDELWEISS</b>	95,447	31,418	32.92%	4,971	5.21%	73,551
<b>CHOICE INTERNATIONAL LTD</b>	6,717	1,950	29.03%	1,217	18.12%	45,790
<b>NIPPON LIFE INDIA</b>	15,233	9,118	59.86%	9,624	63.18%	2,79,734
<b>BAJAJ HOLDINGS</b>	5,236	16,934	NA	59,045	NA	8,53,794

**INCOME STATEMENT (CONSOLIDATED)**

PARTICULARS (INR Mn)	FY21	FY22	FY23	9M-FY24
<b>Revenue from Operations</b>	<b>13,255</b>	<b>6,386</b>	<b>11,510</b>	<b>11,121</b>
Total Expenses	12,498	5,543	10,766	10,129
<b>EBITDA</b>	<b>757</b>	<b>843</b>	<b>734</b>	<b>992</b>
<b>EBITDA Margins (%)</b>	<b>5.71%</b>	<b>13.20%</b>	<b>6.38%</b>	<b>8.92%</b>
Other Income	59	76	131	158
Depreciation	11	7	7	5
Finance Cost	313	255	97	397
Profit before exceptional items	491	657	761	748
Exceptional items	0	5	(1)	0
<b>PBT</b>	<b>492</b>	<b>662</b>	<b>760</b>	<b>748</b>
Tax	33	44	57	67
<b>Profit After tax</b>	<b>459</b>	<b>618</b>	<b>703</b>	<b>681</b>
<b>PAT Margins (%)</b>	<b>3.46%</b>	<b>9.68%</b>	<b>6.11%</b>	<b>6.12%</b>
Other Comprehensive Income	(51)	160	343	60
<b>Total Comprehensive Income</b>	<b>408</b>	<b>778</b>	<b>1046</b>	<b>741</b>
Basic & Diluted EPS (INR)	9.88	13.34	14.84	13.53

**BALANCE SHEET (CONSOLIDATED)**

PARTICULARS (INR MN)	FY22	FY23	H1-FY24	PARTICULARS (INR MN)	FY22	FY23	H1-FY24
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Non – Current Liabilities</b>				<b>Non-Financial Assets</b>			
• Loans and Borrowings	344	1,063	1,339	Property, Plant & Equip	133	131	131
• Other Financial liabilities	2	-	-	Right to use asset	1	0	4
• Lease liabilities	-	1	4	Other intangible asset	5	4	11
Provisions	19	14	16	Goodwill on consolidation	57	57	57
Deferred Tax Liabilities ( Net)	27	31	14	Financial Assets:			
<b>Sub Total Non – Current Liabilities</b>	<b>392</b>	<b>1,109</b>	<b>1,373</b>	• Investments	883	2,246	2,299
<b>Current Liabilities</b>				• Loans	-	1	1
Borrowings	515	3,350	5,826	• Other Financial asset	32	36	51
Trade Payables	1,379	796	1,196	Other Non-Current assets	0	6	5
Lease Liabilities	-	0	0	<b>Sub Total Non-Current Assets</b>	<b>1,111</b>	<b>2,481</b>	<b>2,559</b>
Other Financial Liabilities	2,442	4,210	5,577	<b>Current Assets</b>			
Provisions	2	12	23	Cash and cash equivalents (incl. Other Bank balance)	1,418	3,505	2,629
Other Current Liabilities	4	94	13	Receivables	3,105	2,489	2,058
Current Tax Liabilities (net)	7	15	47	Inventory	602	612	620
<b>Sub Total Current Liabilities</b>	<b>4,349</b>	<b>8,477</b>	<b>12,682</b>	Derivative & Investments	193	3,906	5,911
<b>TOTAL EQUITIES &amp; LIABILITES</b>	<b>12,098</b>	<b>18,630</b>	<b>23,588</b>	Short Terms Loans & Advances	1,489	1,679	3001
				Other financial assets	4,114	3,902	6,752
				Current Tax Assets (net)	4	14	14
				Other Current Asset	62	42	43
				<b>Sub Total Financial Assets</b>	<b>10,987</b>	<b>16,149</b>	<b>21,029</b>
				<b>TOTAL ASSETS</b>	<b>12,098</b>	<b>18,630</b>	<b>23,588</b>

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