



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 (as on 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 (3%)** : AHL operates a RBI Registered NBFC (Non-Deposit taking) and offers secured and unsecured lending in individuals and SME's
- Capital Business (90%)** : 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)	Operating 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	11,626	849	7.31%	703	6.05%	14.84
FY24	13,783	1,500	10.88%	892	6.47%	17.74

Key Data

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

Market Data (INR) as on 31st March, 2024

Face Value	2.0
CMP	267.0
52 Week H/L	355.0/210.0
MCap (Mn)	13,389
Shares O/S (Mn)	50.1
1 Yr. Avg. Vol. ('000)	369.8
1 Yr. Avg. Net Turnover (INR Mn)	111.25

Performance as on 31st March, 2024

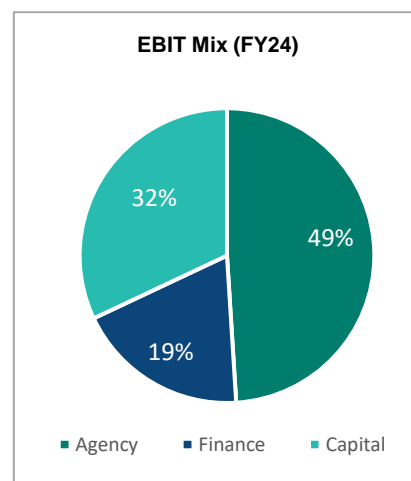
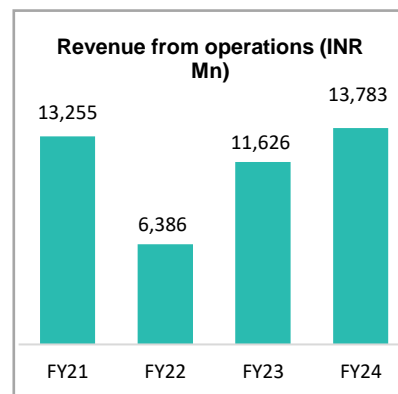
	3M	6M	12M
ABANS HOLDING	(15.8)%	(22.19)%	27.14%
BSE SENSEX	1.98%	11.91%	24.56%
BSE MIDCAP	6.22%	21.43%	62.87%

Shareholding Pattern as on 31st March, 2024

Promoters	72.09%
Public	16.44%
FII/FPI	11.47%

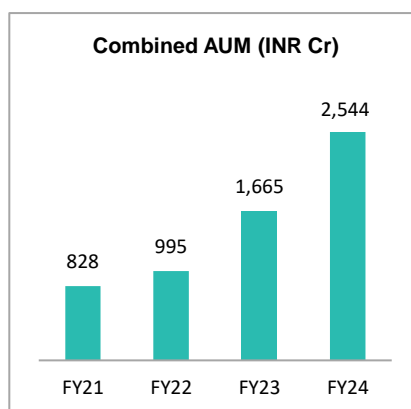
BUSINESS SEGMENT.....

- 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



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



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
ABANS HOLDINGS	13,694	1,410	10.30%	894	6.53%	13,389
EDELWEISS	94,996	32,480	34.19%	5,281	5.56%	60,034
CHOICE INTERNATIONAL LTD	7,503	2,187	29.15%	1,309	17.44%	54,590
NIPPON LIFE INDIA	16,433	9,938	60.48%	11,073	67.38%	2,96,288
BAJAJ HOLDINGS	16,487	15,084	91.49%	72,674	NA	9,22,607

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	13,255	6,386	11,626	13,783
Total Expenses	12,498	5,543	10,879	12,803
EBITDA	757	843	850	1,500
EBITDA Margins (%)	5.71%	13.20%	7.31%	10.88%
Other Income	59	76	15	21
Depreciation	11	7	7	6
Finance Cost	313	255	97	514
Profit before exceptional items	491	657	760	1,000
Exceptional items	0	5	(1)	0
PBT	492	662	760	1,000
Tax	33	44	57	108
Profit After tax	459	618	703	892
PAT Margins (%)	3.46%	9.68%	6.05%	6.47%
Other Comprehensive Income	(51)	160	343	73
Total Comprehensive Income	408	778	1046	965
Basic & Diluted EPS (INR)	9.88	13.44	14.84	17.74

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24
EQUITIES & LIABILITIES			
(A) Share Capital	93	100	100
(B) Other Equity	6,219	8,169	9208
Non Controlling Interest	1,045	775	818
Total -Shareholder Funds	7,357	9,044	10,126
Non – Current Liabilities			
• Loans and Borrowings	344	1,063	2029
• Other Financial liabilities	2	-	-
• Lease liabilities	-	1	4
Provisions	19	14	28
Deferred Tax Liabilities (Net)	27	31	5
Sub Total Non – Current Liabilities	392	1,109	2,066
Current Liabilities			
Borrowings	515	3,350	7,261
Trade Payables	1,379	796	1,446
Lease Liabilities	-	0	0
Other Financial Liabilities	2,442	4,211	7967
Provisions	2	12	11
Other Current Liabilities	4	94	25
Current Tax Liabilities (net)	7	15	72
Sub Total Current Liabilities	4,349	8,478	16,785
GRAND TOTAL - EQUITIES & LIABILITIES	12,098	18,631	28,975

Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Financial Assets			
Property, Plant & Equip	133	131	132
Right to use asset	1	1	4
Other intangible asset	5	4	14
Goodwill on consolidation	57	57	57
Financial Assets:			
• Investments	883	1854	1865
• Loans	-	1	1
• Other Financial asset	32	36	47
Other Non-Current assets	0	6	3
Sub Total Non-Current Assets	1,111	2,090	2,123
Current Assets			
Cash and cash equivalents (incl. Other Bank balance)	1,418	3,506	2,888
Receivables	3,105	2,489	2,210
Inventory	602	612	558
Derivative & Investments	193	4,297	8,207
Short Terms Loans & Advances	1,489	1,679	3,475
Other financial assets	4,114	3,902	9,425
Current Tax Assets (net)	4	14	27
Other Current Asset	62	42	62
Sub Total Financial Assets	10,987	16,541	26,852
GRAND TOTAL – ASSETS	12,098	18,631	28,975

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