



June 03, 2025

To,
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
BSE Scrip 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/Madam,

Sub: Transcript of the earnings conference call for the quarter and year period ended March 31, 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 and year ended March 31, 2025, conducted on May 30, 2025.

The above information is also available on the website of the Company: www.abansfinserv.com

We request you to take the same on record.

Thank you,

Yours faithfully,

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 Financial Services Ltd
Q4 & FY 2025 Earnings Conference Call
May 30, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Q4 and FY 2025 Earnings Conference call 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 '0' on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you.

Purvangi Jain: Good afternoon, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Abans Financial Services Limited.

On behalf of the company, I would like to thank you all for participating in the Earnings Call for the 4th Quarter of the Financial Year 2025.

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 risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now let me introduce you to the Management participating with us in today's call. We have with us Mr. Dhruvil Shah – Vice President, Mr. Ketur Shah – Vice President and Mr. Nirbhay Vassa – Chief Financial Officer.

I now hand it over to Mr. Nirbhay Vassa for his opening remarks. Thank you.

Nirbhay Vassa: Good afternoon, everyone and thank you Purvangi. I would like to welcome all of you to our FY'25 Q4 and Annual Earnings Call. I appreciate your time and continued interest in our company. Let me begin by walking you through the financial highlights for the quarter.

EBITA for the quarter came in at Rs. 47 crores representing a 27% increase over the same period last year with margins improving. Net profit for the quarter was at Rs. 30 crores up 43% year-on-year.

Turning now to the full-year performance for the year ended March 31, 2025. EBITA stood at Rs. 188 crores up 25% year-on-year with EBITA margins improving and net profit for the year was at Rs. 109 crores compared to Rs. 89 crores in FY'24 delivering a 22 ½ % year-on-year growth.

Operational highlights for the business were as follows. Total assets under management as of the year ended March 31, 2025, stood at Rs. 3200 crores approximately. A key growth driver has been our Global Arbitrage Fund contributing Rs. 831 crores over 25% of our total AUM. It continues to attract strong investor interest especially from those seeking risk-adjusted returns in a volatile market. Our fee-based investment services business has demonstrated consistent and meaningful progress. In FY25 this segment contributed 70% of the overall EBIT compared to 50% in the previous year and 25% in the year before, reinforcing our strategic focus on building a sustainable annuity-like income stream and a fee-based business. Our NBFC business continues to maintain a strong capital position with a capital adequacy ratio of approximately 24%. Our lending books stood at Rs. 350 crores approximately of which 75% is to non-group entities. The exposure of the NBFC is diversified and risk-adjusted.

Overall, the performance this year reflects a well-diversified, balanced and strategically aligned business model with a sharp focus on growth, prudent risk management and long-term value creation. With that, we can now open the floor for Q&A. I look forward to addressing your questions.

Moderator: We will now begin the question-and-answer session. Anyone who wishes to ask a question may press '*' and '1' on the touchtone telephone. If you wish to remove yourself from the question queue, you may press '*' and '2'. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

We have a question from Vaishal Balada, an individual investor. Please go ahead.

Vaishal Balada: I had a question regarding what would be the sustainable EBIT margin for us? Because I guess last year, we had been around 14% margin and in the previous quarters it is just a single digit.

Nirbhay Vassa: I have explained this in previous calls also, but for the benefit of everyone joining today's call, I will reiterate that this is a multifaceted business. If you have access to the numbers and you go to your segment report, that is the true indicator of margins if you really want to see it. Because the principal investment in treasury business includes physical trade of commodities as well as capital market trades. So, there is no fixed margin on that particular element because that is just an element of how much money is available for you to take your treasury trade. If you see from a consistency standpoint, the fee-based investment services business has grown from Rs. 100 crores to Rs. 165 crores, which has made you Rs. 102 crores in the current year compared to Rs.

58 crores in the last year. So, if the margin was 58% for fee-based business last year, approximately improving because as the fee-based business expands, the cost element does not go up substantially and even for the lending business, the margins are staying intact. You can see on a Rs. 38 crores top line, it is making Rs. 24 crores. vis-a-vis on a Rs. 35 crores top line, it was making Rs. 23 crores. If you try to calculate an EBITA margin or a PAT margin for the whole number, it is not how I would look at the business and hence I am trying to draw your attention to the segment part.

Vaishal Balada: I also wanted to know that, did we see any redemption in the quarter or this year? We also saw a dip in revenue up to some extent. Any redemptions?

Nirbhay Vassa: We have not seen dip in revenue at all, actually. The fee-based business has gone up. Yes, there are redemptions, but that is part of a strategic plan. We had our own AIF, which we redeemed during the year because we are launching a new AIF in GIFT City.

Vaishal Balada: All right. That answers my question. Thank you so much, sir.

Moderator: We will take our next question from the line of Mohit Parwani, an individual investor. Please go ahead. Mohit, you are sounding muffled. Your audio is not clear. Mohit, can you redial in, please? Thank you.

We have a question from the line of Kunal Shah, an individual investor. Please go ahead.

Kunal Shah: My question is regarding the agency fee received by the standalone financials. How do you see the growth trajectory and with that, how else would you see this picture?

Nirbhay Vassa: That is an interesting question. Firstly, we were called Abans Holdings Limited before when we did our annual numbers last year, now we are called Abans Financial Services Limited because we are not just a hold-co at standalone level and we are an investment manager which manages funds both onshore and in GIFT city. So, from the perspective of investment management or asset management fee this year we have delivered a top line of approximately Rs. 30 crores for Abans Financial Services. And this was our first year of completing as an investment manager. We keep launching new products and new funds in different jurisdictions and we, I mean, from the perspective of growth, we would understand that this is just the beginning and the asset management fee from various vehicles will keep rising in the future. Obviously, because the fees are based on both subscription and performance, there is no clear indicative figure that we will, I mean, for sure, accrue every quarter. But yes, the fund size that we were managing for which we booked Rs. 30 crores or Rs. 27 odd crores was approximately \$ 30 million and we will eventually have a \$ 100 million fund which we will be running in GIFT in the next 12 - 18 months. So, you can assume that the fee for a 100 million fund should be, if everything goes right, about two or three times what we are earning currently.

Moderator: We have a question from Mohit Parwani, an individual investor. Please go ahead. I think there is a bad network at your end. Please check your network and call us again. Thank you.

Ladies and gentlemen, to ask a question, please press '*' and '1' on your phone now.

As there are no further questions, I now hand the conference over to management for closing comments. Over to you, sir.

Nirbhay Vassa: Thank you all for participating in this call. I thank my team for doing this on short notice and the guys at Valorem. I hope we were able to answer the few questions satisfactorily. And if you have any further questions that you would like to know about our company, please reach out to our IR team at Valorem. Thank you.

Moderator: On behalf of Valorem Advisors, that concludes this conference. Thank you for joining us.

Moderator: Thank you. On behalf of Abans Financial Services Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.