

Issue highlights

- ❑ **Abans Holdings Limited (“AHL”)** was incorporated on September 24, 2009. The company is part of Abans Group, which is globally diversified organisation engaged in Financial Services, Gold Refining, Jewellery, Commodities Trading, Agricultural Trading and Warehousing, Software Development and Real Estate. The group is founded by young entrepreneur - Abhishek Bansal.
- ❑ AHL represents the financial services arm of the Abans Group. They operate a diversified global financial services business, headquartered in India, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depository services, asset management services, investment advisory services and wealth management services to corporates, institutional and high net worth clients.
- ❑ The company is having varied financial services businesses which are mainly organized as under:
 - **Finance Business:** AHL operates as RBI Registered NBFC (Non-Deposit taking).
 - **Agency Business:** AHL is SEBI registered Stock and Commodity Exchange Brokers with memberships across all the major stock exchanges in India, including BSE, NSE, MSEI, MCX, NCDEX and ICEX.
 - **Capital and other Business:** The Capital Business includes their internal treasury operations which manage their excess capital funds. AHL do so by investing their capital in low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments
- ❑ On a consolidated basis AHL employs 100 employees as of August 31, 2022 including AHL and their 17 subsidiary companies.

Brief Financial Details*/Key Performance Indicators (₹ In Cr)

	As at Aug' 31,	As at Mar' 31,		
	2022(05)	2022(12)	2021(12)	2020(12)
Equity Share Capital	9.27	9.27	9.27	3.09
Reserves	668.90	621.84	552.92	496.57
Net worth	678.17	631.11	561.95	499.55
Revenue from Operations	284.90	638.63	1,325.51	2,765.21
Revenue Growth (%)	-	(51.82)%	(52.06)%	-
EBITDA	32.17	92.49	81.53	96.90
EBITDA Margin (%)	11.29%	14.48%	6.15%	3.50%
Profit before Tax	29.83	66.26	49.11	42.33
Restated Profit After Tax	29.74	61.97	45.80	39.22
Profit After Tax Margin (%)	10.44%	9.70%	3.45%	1.42%
EPS – Basic & Diluted (₹)	6.42 [^]	13.37	9.88	8.46
RoNW (%)	4.02% [^]	9.01%	7.46%	6.97%
Net Asset Value (₹)	146.33	136.17	121.25	107.79
ROAE (%)	9.13%	8.88%	7.33%	7.80%
ROCE (%)	8.45%	11.13%	8.64%	10.35%
Net Debt/EBITDA	0.09	0.12	0.41	0.54%

Source: RHP *Restated Consolidated; [^] not annualised, NAV on increased share capital

Issue Details

Fresh Issue of 3,800,000 Equity shares and offer for sale of 9,000,000 Equity Shares

Issue size: ₹ 328 – 346 Cr
No of shares: 12,800,000 Shares
Face value: ₹ 2/-

Price band: ₹ 256 - 270
Bid Lot: 55 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 1,284 – 1,354 Cr

BRLMs: Aryaman Financial Services
Registrar: Bigshare Services Pvt. Ltd.

Issue opens on: Monday, 12th Dec'2022
Issue closes on: Thursday, 15th Dec'2022

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	20-12-2022
Refunds/Unblocking ASBA Fund	21-12-2022
Credit of equity shares to DP A/c	22-12-2022
Trading commences	23-12-2022

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@upper	
QIB	1,280,000	32.77	34.56	10%
NIB	3,840,000	98.30	103.68	30%
-NIB1	1,280,000	32.77	34.56	-
-NIB2	2,560,000	65.54	69.12	-
RET	7,680,000	196.61	207.36	60%
Total	12,800,000	327.68	345.60	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre issue	Post issue
46,345,950	50,145,950

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	96.45%	71.19%
Promoters Group	0.97%	0.90%
Public	2.58%	27.91%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was incorporated as “Abans Vanijya Private Limited” at Kolkata on September 24, 2009. The company was promoted by Abhishek Bansal who currently holds 4,46,98,500 Equity Shares, representing 96.45% of the pre-Offer paid-up Equity Share capital of the company.

Abans Group

Abans group is globally diversified organisation engaged in Financial Services, Gold Refining, Jewellery, Commodities Trading, Agricultural Trading and Warehousing, Software Development and Real Estate. The group is founded by young entrepreneur - Abhishek Bansal who leads a global team of qualified people operating growing businesses from multiple locations including India, United Kingdom, Dubai, Shanghai, Hongkong, Mauritius and Singapore.

Brief Biographies of Directors

Abhishek Bansal is the founding Promoter, Chairman and Managing Director of the company. He is on the Board of the company since incorporation. He is the founder of the Abans Group. He is currently responsible for overall management and affairs of the company and entire group.

Nirbhay Vassa is the Whole Time Director of the company. He was appointed on the Board of the company w.e.f. August 02, 2021. He is associated with the group since 2019. He has more than a decade of experience in finance and accounting, operations, supply chain and human resources. In past he has been associated with Natklean Services Pvt Ltd, Embassy Group, Deloitte Haskins & Sells and Tesco PLC.

Shivshankar Singh is the Non-Executive Director of the company. He was appointed on the Board of the company w.e.f. January 15, 2021. He is associated with the group since 2016. He has around 3 decades of experience in various field.

Rahul Dayama is the Independent Director of the company. He was appointed on the Board of the company w.e.f. April 28, 2021. He has more than a decade of experience in the field of Internal Auditing, Internal Financial Controls, Taxation, Finance & Accounting, Tax Audit and Statutory Auditing. He had earlier worked with Haribhakti & Co.

Rachita Mehta is the Independent Director of the company. She was appointed on the Board of the company w.e.f. July 12, 2021. She has more than a decade of extensive professional experience.

Ashima Chhatwal is the Independent Director of the company. She was appointed on the Board of the company w.e.f. July 12, 2021. She has more than 4 years of experience.

Key Managerial Personnel

Krishnamurthy Iyer is the Vice President – Risk Management, Capital Market in the Group. He is associated with the Group since November 2019. He has around 26 years of rich experience in Capital Markets. In past he has been associated with Spectrum Corporate Services Ltd, Federal Custodial Services Ltd, JM Capital Management and IL&FS Securities Services Ltd.

Mahesh Kumar Cheruveedu is the Executive Vice President & Head – Capital and Commodities Markets in the Group and also the CEO of Abans Finance Pvt Ltd. He is associated with the Group since August 2019. He has more than 2 decades of rich experience in Banking, Capital and Commodity Markets. In past he has been associated with Kirtilal Kalidas & Company, Global Trust Bank Ltd., ICICI Bank Ltd., and IndusInd Bank Ltd.

Bhavik Thakkar is the Chief Executive Officer – Wealth Management of the Group. He is associated with the Group since December 2018. He has more than 15 years of experience in Banking & Wealth Management, Relationship Management, Product Management, Channel Development, Portfolio Management and Investment Advisory. In past he has been associated with Citi Bank N.A.(Investone), Kotak Mahindra Bank Limited, Aditya Birla Money Mart Ltd, Standard Chartered Bank and Standard Chartered Securities.

Mayank Mundhra is the Vice President – Risk Management of the Group. He has been appointed in the group as Assistance Vice President in the year October 2017. He has more than a decade of experience in Capital Markets, Risk Manager, Research & Advisory and a Trader. In past he has been associated with Sangeeta Commodities Pvt. Ltd., Kotak Mahindra Bank, Yashwi Commodities Pvt. Ltd., Capital First Ltd., Peerless Securities Ltd. and Edelweiss Financial Services.

Chintan Mehta is the Senior Vice President – Bullion Department of the Group. He is associated with the Group since February 2017. He has more than 17 years of experience in Banking & Bullion industry. In past he has been associated with V. Mahendra & Co, ICICI Bank, Shardul Securities Ltd, Kotak Mahindra Bank, and Religare Enterprises.

Sheela Gupta is the Company Secretary and Compliance Officer of the company. She has been appointed in the group in the year Jan 2017. She has more than 5 years of experience in secretarial duties and compliances both Domestic and International.

OFFER DETAILS

Fresh Issue	No. of Shares	Average cost of acquisition per Equity Share (₹)
<i>Fresh Issue</i>	<i>Upto 3,800,000 Equity Shares</i>	–
<i>Offer for Sale</i>		
<i>Abhishek Bansal – The Promoter Selling Shareholder</i>	<i>Upto 9,000,000 Equity Shares</i>	Negligible

SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<i>Promoters</i>	<i>44,698,500</i>	<i>96.45%</i>	<i>9,000,000</i>	<i>35,698,500</i>	<i>71.19%</i>
<i>Promoters Group</i>	<i>451,495</i>	<i>0.97%</i>		<i>451,495</i>	<i>0.90%</i>
Total for Promoter and Promoter Group	45,149,995	97.42%	9,000,000	36,149,995	72.09%
<i>Public</i>	<i>1,195,955</i>	<i>2.58%</i>		<i>13,995,955</i>	<i>27.91%</i>
Total for Public Shareholder	1,195,955	2.58%		13,995,955	27.91%
Total Equity Share Capital	46,345,950	100.00%	9,000,000	50,145,950	100.00%

BUSINESS OVERVIEW

Abans Holdings Ltd (“AHL”) represents the financial services arm of the Abans Group. They operate a diversified global financial services business, headquartered in India, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depository services, asset management services, investment advisory services and wealth management services to corporates, institutional and high net worth clients.

Since the inception of AHL, they have grown from being a commodities trading company into a diversified multi-asset and multi-national financial services company having varied financial services businesses which are mainly organized as under:

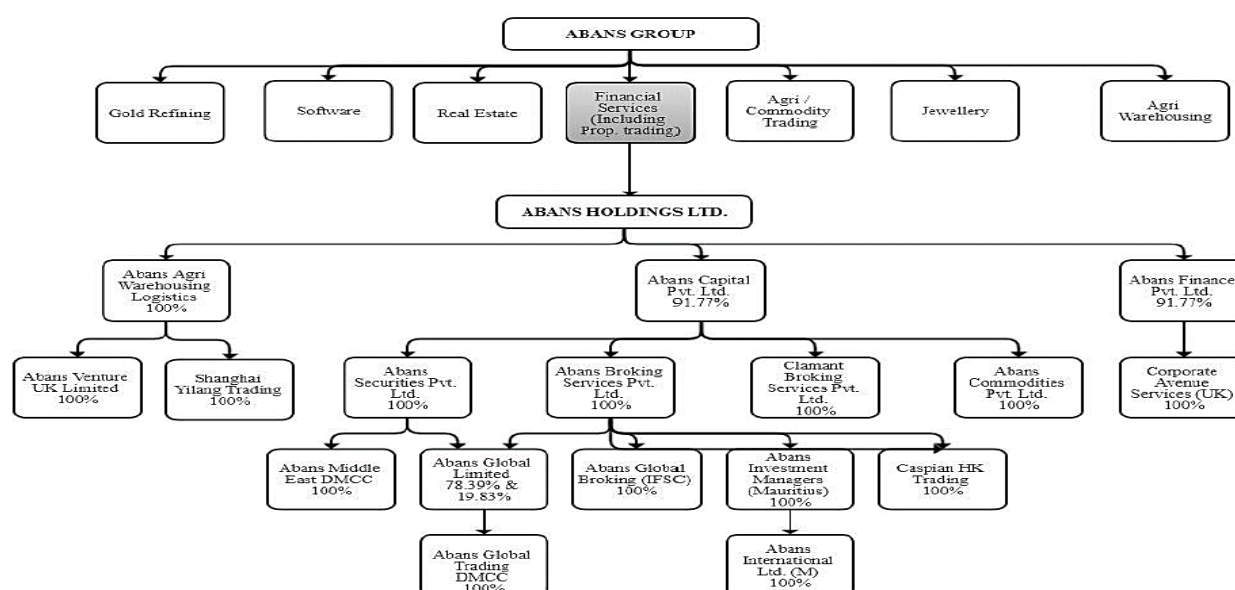
- **Finance Business:** AHL operates as RBI Registered NBFC (Non-Deposit taking). Their Finance business is primarily focused on lending to private traders and other small and medium businesses involved in the commodities trading market.
- **Agency Business:** AHL is a SEBI registered Stock and Commodity Exchange Brokers with memberships across all the major stock exchanges in India, including BSE, NSE, MSEI, MCX, NCDEX and ICEX. Further being FCA registered financial services firm in London, they have direct/indirect memberships in various international exchanges like DGCX (Dubai), LME (London), INE and DCE (China). They are also a SEBI Registered Portfolio Management company as well as a SEBI Registered Category-I FPI. They offer various institutional and non-institutional trading services, wealth management and private client brokerage services, mainly in equity, commodities and foreign exchange.
- **Capital and other Business:** The Capital Business includes their internal treasury operations which manage their excess capital funds. AHL do so by investing their capital in low / medium risk strategies, maintaining positions in physical as well as exchange traded commodities and other instruments. They structure their treasury investments to maintain sufficient liquidity in their portfolio to support the capital needs of their other businesses. Further they provide Warehousing Services to commodity market participants.

The gross operating income from these business verticals:
(₹ in Crore)

Particulars	Finance Business	Agency Business	Capital Business		Others	Total Gross Operating Incomes from Key Business Verticals
	Interest Income	Income from Fees, Brokerage, and other Financial Services	Gross Profit from Internal Treasury Operations	Investment and Dividend Income	Warehouse, & Other Operating Income	
1 st Apr'2022 – 31 st Aug'2022	7.63	7.18	33.96	(6.30)	0.06	42.53
FY 2021-22	31.67	17.14	64.27	6.37	0.19	119.64
FY 2020-21	58.36	21.12	71.14	3.80	0.18	154.60
FY 2019-20	48.20	15.59	60.26	11.34	0.25	135.65

CORPORATE BUSINESS STRUCTURE

AHL is primarily a holding company, and they operate all their businesses through their 18 subsidiaries (including 3 direct subsidiaries and 15 indirect / step-down subsidiaries).


GEOGRAPHICAL REACH


On a consolidated basis AHL employs 100 employees as of August 31, 2022 including AHL and their 17 subsidiary companies. Despite economic contraction caused by the pandemic & reduction in their total income, the restated Profit after tax has grown at a CAGR of 25.71% from ₹ 39.22 crore in FY 19-20 to ₹ 61.97 crore in FY 21-22.

COMPANY BUSINESS

AHL represents the financial services arm of the Abans Group. They operate a diversified global financial services business, headquartered in India, providing NBFC services, multi-asset global institutional trading in equities, commodities and foreign exchange, private client broking, asset management & investment advisory services and wealth management services to corporate, institutional and high net worth individual clients.

Since the inception of AHL in 2009-10, they have grown from being a commodities trading company into a diversified multi-asset and multi-national financial services company having varied financial services businesses which are mainly organised under the heads – Finance Business, Agency Business and Capital and other businesses.

Business Verticals	Details
Finance Business	Company's lending business done by this vertical and they earn interest income from such activities. This business is primarily carried out by their subsidiary, Abans Finance Pvt. Ltd. Their NBFC business is primarily focused on providing Indian Rupee denominated secured and unsecured structured term financing solutions to private traders and other small and medium businesses.
Agency Business Vertical	Income from 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 they offer.
- <i>Institutional Trading</i>	The institutional trading business comprises institutional sales and sales-trading. AHL mainly provide commodities and commodities-based derivatives sales and trading services to a diversified base of institutional investors, including FIIs and domestic institutional investors.
- <i>Private Client Broking</i>	The private client broking services are targeted at high-net-worth individuals who actively invest and trade in equity, commodity and foreign exchange markets and seek priority service with customised research and advisory support.
- <i>Wealth Management</i>	Company's wealth management business provides high-net-worth individuals with financial planning and asset deployment services across asset classes through instruments like Mutual Fund, PMS, Debt instruments, Equities etc. The wealth management business is structured on the basis of 4 main tenets, viz, goal based financial planning, data backed recommendations, simplified approach and transparency in implementation.
- <i>Asset Management Services</i>	The AMC is operated through Abans International Ltd. They currently manage a closed Arbitrage Fund with main activities including investing in arbitrage opportunities between and amongst spot and futures prices of exchange traded securities and the arbitrage opportunities available within options, futures, forwards and other derivatives whether on securities, commodities and foreign exchange as per prescribed limits both in India and outside India.
Capital business Vertical	The Capital business vertical comprises mainly the internal treasury operations including physical commodities trading combined with exchange-based trading in foreign exchange, equities and commodities and also includes their investments and dividend incomes.
- <i>Treasury operations</i>	The internal treasury operation manages their excess capital funds. They follow a multi-strategy investment approach and aim to achieve superior risk-adjusted returns. Having memberships at various commodity, gold and energy exchanges across the globe allows them to spread and diversify their portfolio based on current market situations.
Other Businesses	The company operates certain non-trading but related businesses that are their starting points for a diversified financial business group. They are engaged in the business of warehousing, agri-trading and a payment gateway services.
- <i>Warehousing & Agri-Trading</i>	The currently operates approx. 0.43 lakhs sq. ft. of warehousing space in India. These warehouses provide them with a storage support for their traded commodities. Further, they were in process of developing above 10 lakhs sq ft warehousing space in the state of Gujarat.
- <i>Payment Processing Service</i>	Company's subsidiary Corporate Avenue Services Ltd, incorporated in the United Kingdom, is licensed for payment processing from the FCA, UK.

Finance Business represents their lending business and they earn interest income from such activities. This business is primarily carried out by the subsidiary, Abans Finance Pvt. Ltd which is a RBI registered NBFC (Non Deposit taking).

On a restated consolidated basis their total lending assets stood at ₹ 174.95 crore, ₹ 148.94 crore, ₹ 388.04 crore, ₹455.38 crore as on August 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020. Interest income from Finance Business represented approximately 18%, 26%, 38% and 36% of their total gross operating income for period ended August, 2022, FY 2022, 2021 and 2020 respectively.

REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the 5 months ended August 31,	For the Financial Years ended March 31,		
	2022	2022	2021	2020
Revenue from Operations	284.25	637.64	1,324.99	2,765.02
- Sale of Goods	244.27	536.14	1,150.30	2,619.08
- Sale of Services	6.63	16.22	20.64	15.46
- Net gain on fair value Changes - Investments	(6.34)	6.34	3.80	11.30
- Net gain on fair value Changes – Derivatives	32.06	47.11	91.74	70.73
- Interest received on Loan	7.63	31.67	58.36	48.20
- Warehousing Service charges received	-	0.16	0.15	0.25
Other Operating Income	0.65	0.98	0.52	0.19
- Dividend	0.04	0.03	0.00	0.05
- Consultancy Income	0.55	0.92	0.48	0.14
- Others	0.06	0.03	0.04	-
Total	284.90	638.63	1,325.51	2,765.21

COMPETITIVE STRENGTHS

- **An integrated financial services platform**

AHL offers their clients an integrated financial services platform, offering various financial services and products, including financing, institutional trading, private client brokerage, asset management and investment advisory services. Further, these services are provided not only in the Indian markets but across various markets and exchanges globally. Besides being members of the BSE, NSE, MSEI, NCDEX, ICEX, MCX and IIEL in India, they have memberships across various global commodity and forex exchanges including London Metal Exchange (LME), Dubai Gold & Commodities Exchange (DGCX), Dalian Commodity Exchange (DCE) and Shanghai International Energy Exchange (INE). Further they have in-house NBFC business which provides lending support to their clients.

- **Strong human capital and organizational culture**

The company Promoter & Managing Director, Abhishek Bansal, has more than 17 years of experience in the financial sector and is a first-generation entrepreneur. He has set-up the Abans group at an age of 18 years in 2005 and today heads a globally diversified organisation engaged in Financial Services, Gold Refining, Jewellery, Commodities Trading, Agricultural Trading and Warehousing, Software Development and Real Estate. He is aided by a team of well qualified and experienced senior management who are further supported by professionals with a variety of backgrounds in commodities sales and trading, asset management and investment advisory services, funding and financing and other disciplines related to their businesses. Management teams experience and their understanding of the diverse financial market in the domestic and global scenarios will enable AHL to continue to take advantage of both current and future market opportunities.

- **Global exposure providing innovative financial products**

AHL is the global financial services provider offering opportunities in multi-asset global institutional trading in equities, commodities and foreign exchange, private client broking, asset management and investment advisory services and wealth management services to corporate, institutional and high net worth individual clients. Their international exposure helps their customers diversify a portfolio, which in turn provides a balance between geographies. AHL offer their clients with access to various commodity trading avenues through their direct/ indirect memberships in LME, DGCX, DCE and INE. They specifically offer a Contract for Difference (“CFD”) product to their institutional and HNI clients with a risk appetite. The commodities traded globally also provide their trading teams with ample arbitrage and short-term investment opportunities for their internal treasury operations.

- **Strong relationships with clients and market participants**

Over the period AHL has grown their network of clients and traders not only in India, but also on a global scale, mainly in UK, Mauritius, Hongkong and the Middle East. Their focus on nurturing long-term relationships with their trading counter parts as well as HNI and institutional clients, and serving them through the course of their development, has enabled them to form strong relationships with these clients, thereby leading to long term sustainable and scalable

business operations. Their dedicated focus on client coverage and their ability to provide ongoing and innovative solutions in terms of diversity of investment avenues and global execution, enables them to establish long-term relationships with institutional and high net worth individual clients.

- **Standardized operating procedures and efficient use of technology**

Company's business operations involve large number of transactions, across various countries and locations involving different currencies. They have implemented standardized terms for their financing products, as well as standardized operating procedures for customer acquisition, customer engagement, account management and cash collection. They typically have separate teams for customer origination, disbursement and collection and an entirely different team for compliances and for research into a large number of equities, commodities and other financial products, aimed at improving operating efficiencies, productivity and risk management.

They have strong internal controls and risk management systems employed throughout the firm to assess and monitor risks across their various business lines on a global basis. They have effective procedures for evaluating and managing the market, credit and other risks to which they are exposed as well as protecting their reputation in the market. Further, their IT infrastructure and effective use of technology has enabled them to develop an effective risk control framework for their global business transactions and also improve employee productivity and operating efficiencies.

KEY BUSINESS STRATEGIES

- **Using technology to create greater scalability**

The increase in the use of technology is strategic and integral to the company business, as it helps them standardize their business processes, improve client and trading experience and reduce costs. They aim to leverage the technology towards a model that meets their clients' requirements by facilitating easy on-boarding, ease in transacting and access to other relevant data through their digital platforms. Through these initiatives, they expect their client's user experience to improve, which should enable them to build client loyalty. With the rapid integration of new technology capabilities, they will also be able to build a better research based treasury operations whereby their trades across various exchanges, platforms and geographical locations will be streamlined from a single trade location.

- **Continue to expand the lines of business into complementary businesses**

In addition to consolidating their existing lines of business, AHL intend to continue expanding into complementary businesses related to the equities, commodities, and other financial needs. Based on their experience of commodities trading, over the exchanges as well as physical trading, they have ventured into the business of developing and renting warehouses for traders, where they currently have approximately 0.43 lakhs sq. ft. of warehouse space already developed. They are also in the process of developing a treasury payment service for institutional clients by providing a range of services including the basic money transfer across exchange rates to enabling global trade counter-party payments. Their subsidiary Corporate Avenue Services Ltd, incorporated in the United Kingdom, has applied for a payment processing license from the FCA, UK and has already received approval to act as an Authorised Payment Institution.

- **Augment the fund-based capacities in order to scale up business operations**

AHL generally source their capital for the NBFC business, by issuing secured & unsecured debentures as well as by availing credit facilities from banks in India. They intend to raise funds from the Fresh Issue Proceeds of this Offer and augment their fund-based capital requirements. Funding their augmentation of capital requirement from the proceeds of the Fresh Issue will also enable them to save a considerable interest cost due to lower borrowings.

INDUSTRY PEERS

Competition Landscape Analysis for Abans Holdings Ltd. & key Listed Peers

Particulars	Abans Holdings	Edelweiss Financial Services	Geojit Financial Services	Choice International
Qualitative Comparisons:				
Membership of major Indian Equities Exchanges for trading and broking services	✓	✓	✓	✓
Membership of all major Indian Commodities Exchanges for trading and broking services	✓	✓	✓	✓

Particulars	Abans Holdings	Edelweiss Financial Services	Geojit Financial Services	Choice International
Membership of Major International commodities Exchanges by way of tie-ups or subsidiaries for trading and broking services (such as DGCX, LME, INE, DCE etc.)	✓	✓	✓	
Investment Banking Services License		✓	✓	✓
NBFC Licence	✓	✓	✓	✓
International Asset Management Business	✓	✓	✓	
Large Debt and ARC Business		✓		
Insurance Business		✓	✓	✓
Treasury Operations	✓	✓	✓	✓

Quantitative Comparisons:
For the year ended March 31, 2022:
(₹ in Cr, otherwise stated)

Total Revenue	646.23	7,304.59	501.12	285.96
Profit After Tax	61.97	212.07	154.42	53.60
Total Equity	735.62	7,592.32	767.72	410.79
PAT Margin (In %)	9.59%	2.90%	30.81%	18.74%
RoNW (In %)	9.01%	2.79%	20.11%	13.05%
EPS (In ₹)	13.37	2.11	6.31	13.84
Net Assets Value per share (In ₹)	136.17	73.13	29.20	105.86
Debt Equity Ratio	0.12	2.99	0.06	0.52
Current Ratio	2.68	1.39	2.06	1.72

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2022)

Name of the Company	Consolidated/ Standalone	Face Value	EPS	NAV [^]	P/E*	RoNW (%)
Abans Holdings Ltd	Consolidated	2	13.37	136.17	[•]	9.01%
Peers Group						
Edelweiss Financial Services Ltd	Consolidated	1	2.11	73.13	27.44	2.89%
Geojit Financial Services Ltd.	Consolidated	1	6.31	29.20	7.28	21.61
Choice International Ltd.	Consolidated	10	13.84	105.86	19.44	13.07%

*Source: RHP; *P/E Ratio has been computed based on the closing market price of the equity shares (BSE) on November 18, 2022.*
Comparison of Key Performance Indicators for Fiscal 2022 with listed industry peers:
(₹ in Cr, except percentages and ratios)

Particulars	Abans Holdings	Edelweiss Financial Services	Geojit Financial Services	Choice International
Revenue from operations	284.90	6,911.40	480.79	285.96
EBITDA	32.17	3,362.61	2,198.73	92.34
EBITDA Margin (%)	11.29%	48.65%	45.73%	32.29%
Restated profit for the year/period	29.74	212.07	142.98	53.60
Restated profit for the year / period Margin (%)	10.44%	3.07%	29.74%	18.75%
Return on Average Equity ("RoAE") (%)	9.13%	2.77%	20.05%	15.91%
Return on Average Capital Employed ("RoCE") (%)	8.45%	22.35%	26.73%	26.41%
Debt / Equity Ratio	0.12	2.79	0.06	0.52

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