

Abans Holding Ltd

Diversified NBFC Company

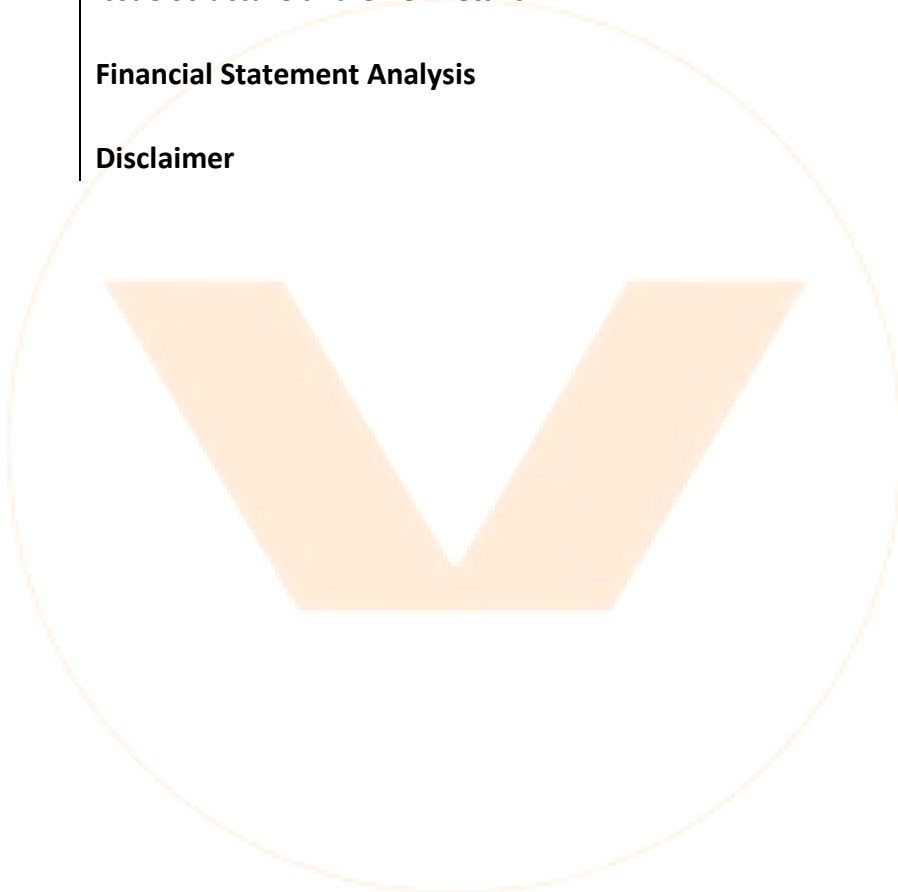


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Kyon ki bhaiya, sabse bada rupaiya.

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Not Rated
Diversified NBFC Company

The 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 was founded by Mr. Abhishek Bansal, a young entrepreneur who leads a global team of qualified people operating growing businesses from multiple locations including India, United Kingdom, Dubai, Shanghai, Hongkong and Mauritius

Abans Holdings Ltd (“AHL”) represents the financial services arm of the Abans Group. It is 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

Abans Holdings’ proposed issue size is INR 345 cr, out of which INR 102.6 cr is a fresh issue and the remaining INR 243 cr is an OFS. The proposed fresh issue will be utilized for

- Investing in company’s NBFC Subsidiary (Abans Finance Pvt. Ltd.) for financing the augmentation of its capital base to meet its future capital requirements
- General corporate purposes.

Through the OFS, the promoters are selling 38,00,000 shares, which will reduce the promoter stake from 96.45% (pre-issue) to 71.19% (post-issue).

Industry	Diversified
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Issue Details

Listing	BSE & NSE
Open Date	12 th Dec 2022
Close Date	15 th Dec 2022
Price Band	INR 256-270
Face Value	INR 2
Market Lot	55 shares
Minimum Lot	1 Lot

Issue Structure

Offer for Sale	29.7%
Fresh Issue	70.3%
Issue Size (Amt)	INR 345.6 cr
Issue Size (Shares)	1,28,00,000
QIB Share (%)	≤ 10%
Non-Inst Share (%)	≥ 30%
Retail Share (%)	≥ 60%
Pre issue sh (nos)	4,63,45,950
Post issue sh (nos)	5,01,45,950
Post issue M Cap	1,354 cr

Shareholding (%)	Pre (%)	Post (%)
Promoters	96.45	71.19
Promoter group	0.97	0.9
Public	2.58	27.91
TOTAL	100	100

Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY20	2765	90.3	39.3	3.3	1.4	8.5	107.9	7.9	12.1	31.8	2.5	16.4
FY21	1326	75.4	45.8	5.7	3.5	9.9	121.4	8.1	12.0	27.3	2.2	17.3
FY22	639	84.4	62	13.2	9.7	13.4	136.3	9.8	14.8	20.2	2.0	14.0

Key Highlights

Abans Holdings Limited (“AHL”) was incorporated on September 24, 2009. The company is part of the 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 was founded by Abhishek Bansal.

AHL represents the financial services arm of the Abans Group. It operates 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 has varied financial services businesses which are mainly organized as under:

Finance Business

Through this vertical, the company operated its lending business and earns interest income from its activities. This business is primarily carried out by its subsidiary, Abans Finance Pvt. Ltd. The 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

The Agency businesses consist of financial intermediaries business through which the company earns stock broking income, consultancy and advisory income, wealth and asset management commissions, and commissions from the transactional advisory services they offer.

- **Institutional Trading:** The institutional trading business comprises institutional sales and sales-trading. AHL mainly provides commodities and commodities-based derivatives sales and trading services to a diversified base of institutional investors, including FIIs and domestic institutional investors.
- **Private Client Broking:** 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 services with customised research and advisory support.
- **Wealth Management:** The Company 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.

- **Asset Management Services:** The AMC is operated through Abans International Ltd. It currently manage a closed Arbitrage Fund with activities that include investing in arbitrage opportunities between spot and futures prices of exchange traded securities, leveraging 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.

The Capital business

The Capital business vertical comprises mainly of the internal treasury operations including physical commodities trading combined with exchange-based trading in foreign exchange, equities and commodities and also includes investments and dividend incomes.

- **Treasury operations:** The internal treasury operation manages the excess capital funds of the company. It follows 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 it to spread and diversify its 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.

- **Warehousing & Agri-Trading:** The company currently operates approx. 0.43 lakhs sq. ft. of warehousing space in India. These warehouses provide it with a storage support for their traded commodities. Further, it is in the process of developing above 10 lakhs sq ft warehousing space in the state of Gujarat.
- **Payment Processing:** A service company's subsidiary Corporate Avenue Services Ltd, incorporated in the United Kingdom, is licensed for payment processing from the FCA, UK.

The gross operating income from these business verticals

Particular	Finance	Agency	Capital	Others	Total Gross operating income	
	Interest Income	Interest income from brokerage and others	Gross Profit from internal treasury	Investment and dividend		Warehouse and other operating income
FY 2020	31.67	17.14	64.27	6.37	0.19	119.64
FY 2021	58.36	21.12	71.14	3.80	0.18	154.60
FY 2022	48.20	15.59	60.26	11.34	0.25	135.65

Source: Company Data

Key Strengths

An integrated financial services platform

AHL offers its 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, it has 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 it has in-house NBFC business which provides lending support to its 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. Its international exposure helps its customers diversify a portfolio, which in turn provides a balance between geographies. AHL offer its clients access to various commodity trading avenues through their direct/indirect memberships in LME, DGCX, DCE and INE. The company specifically offers a Contract for Difference (“CFD”) product to its 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 its internal treasury operations.

Strong relationships with clients and market participants

Over the period AHL has 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. Its 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

it to form strong relationships with these clients, thereby leading to long term sustainable and scalable business operations. Its 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 it to establish long-term relationships with institutional and high net worth individual clients.

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

The company's business operations involve a large number of transactions, across various countries and locations involving different currencies. It has implemented standardized terms for its financing products, as well as standardized operating procedures for customer acquisition, customer engagement, account management and cash collection. The company typically has 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.

The company has 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. It has 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, its IT infrastructure and effective use of technology has enabled it to develop an effective risk control framework for their global business transactions and also improve employee productivity and operating efficiencies.

Key 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 it standardize its business processes, improve client and trading experience and reduce costs. The company aims 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 its digital platforms. Through these initiatives, it expects their client's user experience to improve, which should enable them to build client loyalty. With the rapid integration of new technology capabilities, it will also be able to build a better research based treasury operations whereby its 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 its existing lines of business, AHL intend to continue expanding into complementary businesses related to the equities, commodities, and other financial needs. Based on its experience of commodities trading, over the exchanges as well as physical trading, it has ventured into the business of developing and renting warehouses for traders, where it currently has approximately 0.43 lakhs sq. ft. of warehouse space already developed. It is 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. Its 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 sources its capital for the NBFC business, by issuing secured & unsecured debentures as well as by availing credit facilities from banks in India. It intends to raise funds from the Fresh Issue Proceeds of this Offer and augment their fund-based capital requirements. Funding the augmentation of capital requirement from the proceeds of the Fresh Issue will also enable it to save considerable interest cost due to lower borrowing



Abans Holdings Key Managerial Personnel

Key Person	Designation	Details
Abhishek Bansal	Chairman and Managing Director	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	Whole Time Director	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	Non-Executive Director	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	Independent Director	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	Independent Director	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.
Krishnamurthy Iyer	Vice President – Risk Management	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	Executive Vice President & Head – Capital and Commodities Markets	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	Chief Executive Officer – Wealth Management	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.

Source: Company Reports

Key Risks & Concerns

- The company, its Promoter/Director, its subsidiaries and its Group companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Any adverse decision in such proceedings may have a material adverse effect on its business, results of operations and financial condition.
- Approvals and licenses are required in the ordinary course of a business and is also to comply with certain rules and regulations to operate its business. If the company fails to obtain, retain and renew such approvals and licences in a timely manner or comply with such rules and regulations or at all may adversely affect its operations
- Majority of the company's advances by its NBFC are unsecured and are not supported by any collateral that could help ensure repayment of the loan. If it is unable to recover such advances in a timely manner or at all, its financial condition, results of operations and cash flows may be adversely affected.
- The company requires substantial capital for its business and any disruption in the company's sources of capital could have an adverse effect on the business, results of operations and financial condition

Issue Structure and Offer Details

The proposed issue size of Abans Holdings' IPO is INR 345.6 cr (INR 102.6 cr fresh issue and INR 243 cr OFS) and the price band for the issue is in the range of INR 256-270 and the bid lot is 55 shares and multiples thereof.

Issue Structure		
Investor Category	Allocation	No. of shares offered
QIB	Not more than 10% of the Offer	12,80,000
NIB	Not less than 10% of the Offer	38,40,000
Retail	Not less than 60% of the Offer	76,80,000

Number of shares based on a higher price band of INR 270

Source: Company Reports

Details of the selling shareholders		
Promoter Selling shares	Amount offered	No of shares
Abhishek Bansal	Not more than 243 Cr	90,00,000

The amount is based on a higher price band of INR 270

Source: Company Reports

Abans Holding financial summary and analysis

Fig in INR Cr (unless specified)	FY20	FY21	FY22	Fig in INR Cr (unless specified)	FY20	FY21	FY22
Income Statement				Per share data & Yields			
Revenue	2,765.2	1,325.5	638.6	Adjusted EPS (INR)	8.5	9.9	13.4
<i>YoY Growth (%)</i>	<i>(36.7)</i>	<i>(52.1)</i>	<i>(51.8)</i>	Adjusted Cash EPS (INR)	8.8	10.1	13.5
Raw Material Cost	21.6	5.5	(46.5)	Adjusted BVPS (INR)	107.9	121.4	136.3
<i>RM Cost to Sales (%)</i>	<i>0.8</i>	<i>0.4</i>	<i>(7.3)</i>	Adjusted CFO per share (INR)	3.9	13.4	(2.5)
Employee Cost	23.4	14.8	12.9	CFO Yield (%)	1.4	5.0	(0.9)
<i>Employee Cost to Sales (%)</i>	<i>0.8</i>	<i>1.1</i>	<i>2.0</i>	Adjusted FCF per share (INR)	(5.8)	0.6	30.5
Other Expenses	2,630.0	1,229.7	587.7	FCF Yield (%)	(2.1)	0.2	11.3
<i>Other Exp to Sales (%)</i>	<i>95.1</i>	<i>92.8</i>	<i>92.0</i>	Solvency Ratio (X)			
EBITDA	90.3	75.4	84.4	Total Debt to Equity	0.6	0.5	0.1
<i>Margin (%)</i>	<i>3.3</i>	<i>5.7</i>	<i>13.2</i>	Net Debt to Equity	0.5	0.1	(0.1)
<i>YoY Growth (%)</i>	<i>78.1</i>	<i>(16.4)</i>	<i>11.9</i>	Net Debt to EBITDA	2.6	0.8	(0.8)
Depreciation & Amortization	1.4	1.1	0.7	Return Ratios (%)			
EBIT	88.9	74.3	83.7	Return on Equity	7.9	8.1	9.8
<i>Margin (%)</i>	<i>3.2</i>	<i>5.6</i>	<i>13.1</i>	Return on Capital Employed	10.1	8.4	10.9
<i>YoY Growth (%)</i>	<i>83.0</i>	<i>(16.4)</i>	<i>12.6</i>	Return on Invested Capital	12.1	12.0	14.8
Other Income	6.7	6.1	7.6	Working Capital Ratios			
Finance Cost	53.2	31.3	25.5	Payable Days (Nos)	29	15	61
Interest Coverage (X)	1.7	2.4	3.3	Inventory Days (Nos)	4	6	34
Exceptional Item	0.0	0.0	0.5	Receivable Days (Nos)	57	94	170
PBT	42.4	49.1	66.3	Net Working Capital Days (Nos)	32	86	143
<i>Margin (%)</i>	<i>1.5</i>	<i>3.7</i>	<i>10.4</i>	Net Working Capital to Sales (%)	8.9	23.6	39.2
<i>YoY Growth (%)</i>	<i>10.3</i>	<i>15.9</i>	<i>34.9</i>	Valuation (X)			
Tax Expense	3.1	3.3	4.3	P/E	31.8	27.3	20.2
<i>Tax Rate (%)</i>	<i>7.3</i>	<i>6.7</i>	<i>6.5</i>	P/BV	2.5	2.2	2.0
PAT	39.3	45.8	62.0	EV/EBITDA	16.4	17.3	14.0
<i>Margin (%)</i>	<i>1.4</i>	<i>3.5</i>	<i>9.7</i>	EV/Sales	0.5	1.0	1.9
<i>YoY Growth (%)</i>	<i>8.3</i>	<i>16.6</i>	<i>35.3</i>	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	42.4	49.1	66.3
Net Profit	39.3	45.8	62.0	Adjustments	84.8	83.9	(135.2)
<i>Margin (%)</i>	<i>1.4</i>	<i>3.5</i>	<i>9.7</i>	Change in Working Capital	(106.0)	(67.4)	61.7
<i>YoY Growth (%)</i>	<i>8.3</i>	<i>16.6</i>	<i>35.3</i>	Less: Tax Paid	(3.1)	(3.3)	(4.3)
Balance Sheet				Cash Flow from Operations	18.1	62.2	(11.5)
Share Capital	3.1	9.3	9.3	Net Capital Expenditure	(4.6)	(0.1)	(0.0)
Total Reserves	496.6	552.7	621.8	Change in Investments	(9.7)	(3.0)	(37.8)
Shareholders Fund	499.7	561.9	631.1	Cash Flow from Investing	(14.3)	(3.1)	(37.9)
Long Term Borrowings	160.7	198.7	34.4	Change in Borrowings	75.3	29.6	3.6
Deferred Tax Assets / Liabilities	14.3	3.0	2.7	Less: Finance Cost	(53.2)	(31.3)	(25.5)
Other Long Term Liabilities	0.0	0.2	0.1	Proceeds from Equity	(0.1)	67.7	1.3
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	2.6	2.7	1.8	Dividend Paid	0.0	0.0	0.0
Total Liabilities	677.2	766.5	670.3	Cash flow from Financing	22.1	66.0	(20.6)
Net Block	21.3	20.4	19.7	Net Cash Flow	25.9	125.2	(69.9)
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	1.7	(0.9)	3.2
Intangible assets under developmen	0.0	0.0	0.0	Opening Balance of Cash	108.4	136.1	208.6
Non Current Investments	47.2	58.1	88.2	Closing Balance of Cash	136.1	208.6	141.8
Long Term Loans & Advances	1.3	1.5	3.1				
Other Non Current Assets	0.0	0.0	0.1				
Net Current Assets	607.3	686.4	559.1				
Total Assets	677.2	766.5	670.3				

Source: Ventura Research

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