Investor Presentation
(A Business Update Post Series A Fund Raise in July 2024)

Abans Investment Managers Ltd (AIML)

May 2026
(Performance Period: Till March 2026)

Business Model

- Abans Investment Managers Ltd (AIML) is a subsidiary of BSE and NSE listed Abans Financial Services Limited (AFSL)

- AFSL has over last 20 years build networth of over Rs. 1350 cr as on March 2026 through its proprietary fund management capabilities on back of deep understanding of derivatives markets in India and globally. Abans brand name is derived from the promoter's name – **A**bhishek **Bans**al. Abhishek founded Abans group in 2005 and since then has compounded the group's net worth through proprietary fund management (managing company owned money – not public's money) activity. AFSL got listed on BSE and NSE in December 2022.

- Capitalizing on these capabilities, Abans group forayed into public fund management in January 2019 by appointing Bhavik Thakkar as CEO for the initiative. Bhavik Thakkar has over 22 years work experience including Kotak Mahindra Bank (5.5 years), Aditya Birla Wealth Management (2.25 Years) and Standard Chartered Bank (7.25 years).

- AIML has in last 7 years nurtured various investment products that are being offered by regulatory licenses that the group has across India and Mauritius entities. AIML's sales team engages with distribution partners across India and global markets to achieve B2B2C sales across all investment products. In turn, AIML receives commission/revenue from the respective group entities for mobilizing the AUM, appointing and managing distribution partners as well as clients.

AUM Growth

Year	Year End AUM (in INR Cr)	AUM Growth (%)
FY21	153	-
FY22	263	71%
FY23	500	91%
FY24	735	47%
FY25	1060	44%
FY26	1640	55%

Abans Investment Managers Ltd has garnered above AUM across following investment products:

- ❖ Abans Global Arbitrage Fund (US$ denominated fund offered to NRI investors other than US clients)
- ❖ Abans Multi Asset Fund (US$ denominated fund offered to Resident Indian investors)
- ❖ Abans Hedge Fund (US$ denominated fund offered to both NRI (ex USA clients) and Resident Indian)
- ❖ Market Linked Debentures (INR product linked with Nifty/Stock performance offered to RI only)
- ❖ PMS (Abans Growth & Momentum PMS and Abans Smart Beta PMS)

*April 2024 to Nov 2024 comparison

Financials

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Summary of P&L for FY26

Particular	Amount (INR Cr)
Net Revenue (after India distribution commission payout on MLD and PMS to India distributors. For Mauritius products, AIML receives net income post commission payout)	8.46
Operating Expenses (other than salary cost)	(1.54)
Salary Expenses	(2.84)
ESOP Expenses	(7.80)
EBIT	(3.72)

- ESOP expenses are non cash expenses and to assess true picture of P&L, it you add it back, then for FY26 EBIT would stand at profit of 4.08 Cr

Summary of Balance Sheet as on 31st March 2026

Liabilities	Amount (INR Cr)	Assets	Amount (INR Cr)
Equity	19.46	Current Assets	19.48
Liabilities	1.10	Non Current Assets	1.08
Total	**20.56**	**Total**	**20.56**

Earnings Profile – industry comparison with AMCs

Earnings as % of AUM – Earnings Yield for FY26

Particular	HDFC MF	Nippon MF	Birla MF	UTI MF	AIML
Net Earnings (Rs. Cr) – A	4,617	2,527	1,850	1,539	8.46
Year End AUM (Rs. Cr) – B	9,52,866	7,70,007	4,40,717	3,90,490	1,640
Earnings Yield (C=A/B*100)	0.48%	0.33%	0.42%	0.39%	**0.51%**
AUM Growth over FY25	19.8%	20%	14%	6%	**55%**

- AIML had MLD product unavailable for distribution for around 4 months in FY26 due to internal restructuring process. if we make adjustment for that lost revenue and consider AUM basis monthly numbers rather than year end AUM, then earnings yield would be about **0.62%**
- One of the reasons why AIML has higher earnings yield compared to Mutual Funds is that almost all products offered by AIML have commission earnings profile of Equity as asset class compared to Mutual Funds having Equity and Debt asset class AUM in various proportion at AMC level.

Valuation

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Valuation when Series A Funding was raised in July 2024

- When AIML raised its series A funding round, the AUM as of 31st March 2026 was Rs. 735 Cr.
- The Pre-money valuation of Rs. 142.50 Cr was approx. **20% of AUM** at that time.
- AIML raised Rs. 9.88 cr by placing 1,04,000 shares at **Rs. 950 per share**
- AIML had total 15,00,000 shared prior to fund raise. So, post the funding round, total number of shares outstanding is 16,04,000.
- By December 2024, AIML approved an ESOP Plan covering 10% of outstanding equity i.e. 1,60,400 shares.

What will be valuation as on 31st March 2026 if the same methodology is adopted that was adopted at the time of Series A funding round?

- As on 31st March 2026, AIML's AUM was Rs. 1,640 cr
- If we consider 20% of AUM as Total Enterprise Value = Rs. 1,640 cr * 20% = Rs. 328 cr
- For 16,04,000 shares outstanding, per share value = Rs. 328 cr/16,04,000 = **Rs. 2,045 per share based on AUM as on 31st March 2026**
- An alternate valuation methodology could be P/E ratio. AIML's FY26 PBT would have been 4.08 cr if ESOP cost is added back. If we consider tax rate of 25%, the tax outflow would have been 1.02 cr and PAT of 3.06 cr which means **PE ratio = 328 cr/3.06 cr = 107 times**. If we consider AIML's AUM growth of 55%, the **PE/G ratio will be = 107/55 = 1.94**

Disclaimer – Risk Factors

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- All the information provided in this presentation is for information purpose only. This is not to be construed as an offer of shares, securities or any invitation to subscribe to shares of AIML
- Valuation methodology mentioned in the presentation is provided to showcase comparison of AIML's business performance with other entities and neither AIML nor any of its employees can guarantee that such valuation methodology may be accepted by all type of investors and under all type of market situations.
- Investment in securities market is subject to market risk.
- AIML or none of its employees can guarantee that past achieved business performance can be achieved in future.

Thank You