Abans Investment Managers Ltd

Financial Services - Asset management (PMS, AIF, structured products) - Unlisted

Fund-mobilisation and asset-management arm of listed Abans Financial Services: AUM up from Rs 153 Cr in FY21 to Rs 1,800 Cr by June 2026 across USD funds, MLDs and PMS.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,677.50 (+0.96% today)	Rs 429.47 Cr	-	22.07

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 121.32	Rs -23.19	Rs 1,238 - Rs 2,678	100 shares - T+1 working day

About the company

Abans Investment Managers Ltd (AIML) is the public fund-management subsidiary of BSE/NSE-listed Abans Financial Services Ltd (AFSL), the group founded by Abhishek Bansal in 2005 and listed in December 2022. AFSL built a net worth of over Rs 1,350 Cr (March 2026) through proprietary derivatives trading; the group entered public fund management in January 2019 by appointing Bhavik Thakkar (ex Kotak Mahindra Bank, Aditya Birla Wealth and Standard Chartered) as CEO of the initiative.

AIML nurtures the group's investment products offered under licences held across India and Mauritius: the US$-denominated Abans Global Arbitrage Fund (for NRIs outside the US), Abans Multi Asset Fund (resident Indians), Abans Hedge Fund, INR market-linked debentures tied to Nifty or stock performance, and two SEBI PMS strategies (Growth & Momentum and Smart Beta). Its sales team appoints and manages distribution partners in India and abroad on a B2B2C basis, and AIML earns commission from the group entities for the AUM it mobilises.

Assets under management have compounded at roughly 60% a year: Rs 153 Cr (FY21), Rs 263 Cr (FY22), Rs 500 Cr (FY23), Rs 735 Cr (FY24), Rs 1,060 Cr (FY25), Rs 1,640 Cr (FY26) and Rs 1,800 Cr by 30 June 2026. FY26 net revenue was Rs 8.46 Cr with an EBIT loss of Rs 3.72 Cr after a Rs 7.80 Cr non-cash ESOP charge (Rs 4.08 Cr profit before that charge); Q1 FY27 delivered net operating revenue of Rs 2.80 Cr and PAT of Rs 1.30 Cr with no ESOP cost, an annualised earnings yield of about 62 bps of AUM.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	6.35	7.60	8.46
EBITDA	1.30	1.20	-3.72
Profit after tax	0.90	0.80	-3.72
EPS (Rs)	6.00	4.99	-23.19
Net worth	5.50	15.38	19.46
Debt / equity	0.00	0.05	0.00
OPM %	20.5%	15.8%	-44.0%
ROE %	16.4%	5.2%	-19.1%

Revenue CAGR +15.4% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Abans Financial Services Ltd (parent, formerly Abans Holdings)	Promoter	0.15	93.5%
Series A investors (clients and distributors), July 2024	Public	0.01	6.5%

Board and management

Name	Designation	Since
Abhishek Pradeepkumar Bansal	Director & Group Founder	02 Aug 2022
Bhavik Hasmukhbhai Thakkar	Director & Chief Executive Officer	02 Aug 2022
Mahesh Kumar Cheruveedu	Director	02 Aug 2022

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U67100MH2022PLC388019	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1.6 Cr	29 Sept 2025	31 Mar 2026

Date	Form	Description	Status
28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
12 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Aug 2024	PAS-3	Return of allotment for Series A private placement (Rs 9.88 Cr)	Approved
01 Dec 2024	INC-27	Conversion from private to public limited company	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
AIML Investor Presentation - business update till June 2026	Investor Presentation	Q1 FY27	Company website
Abans Financial Services integrated annual report FY25 (pare	Annual Report	FY25	Company website

Strengths

- AUM has grown every year since FY21 (55% in FY26 alone, ~50% average over three years) on the back of a listed parent with 20 years of proprietary derivatives expertise and a licence stack across India and Mauritius.
- Earnings yield of 0.51% of year-end AUM in FY26 (0.62% adjusted) is above large mutual-fund houses (HDFC 0.48%, Birla 0.42%, UTI 0.39%, Nippon 0.33%) because almost all products carry equity-style commission economics.
- Debt-free balance sheet: equity of Rs 19.46 Cr against total liabilities of Rs 1.10 Cr at March 2026, with a Rs 9.88 Cr Series A placed with the very clients and distributors who channel AUM.

Risks

- Small absolute scale - Rs 8.46 Cr net revenue in FY26 and a reported EBIT loss once the Rs 7.80 Cr ESOP charge is counted; profitability hinges on ESOP costs staying nil as in Q1 FY27.
- Revenue depends on group entities and on product availability: the MLD product was off the shelf for about four months in FY26 during an internal restructuring, costing revenue.
- Illiquid stock with only 16,04,000 shares outstanding; the valuation framework in the company's own presentation (20% of AUM, ~69 annualised Q1 FY27 PAT) is a management illustration, not a market-tested price.

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