



Press Release
Abans Finance Private Limited
October 06, 2023
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	30.04	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	69.96	PP-MLD ACUITE BBB+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	69.96	-	-
Total Withdrawn Quantum (Rs. Cr)	30.04	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE PP-MLD BBB+**' (read as **ACUITE Principal Protected Market Linked Debentures triple B plus**) on the Rs. 69.96 Cr. principal protected market linked debentures of Abans finance Private Limited (AFPL). The outlook is '**Stable**'.

Further, Acuite has withdrawn the long-term rating on the Rs. 30.04 Cr. proposed bank facilities of Abans finance Private Limited (AFPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating and on account of request received from the company, as the facilities has been redeemed.

The rating continues to factor in the experience of the management in financial services industry comprising commodity trading, arbitrage, treasury operations, wealth management operations. The rating further takes into account comfortable capitalization and low leveraged profile of Abans Group marked by a networth of Rs. 904.39 Cr. and a gearing of 0.49 times as on March 31, 2023. Going forward the group would also be foraying into asset management businesses, given their specialization in commodities trading they will focus on creating a portfolio of Exchange Traded Fund (ETF) products related to commodities. The Group also reported sound earing profile marked by PAT of Rs. 70.29 Cr. and maintained healthy asset quality for their loan portfolio with Nil GNPA for FY2023. Abans Holdings Ltd. (AHL), parent of AFPL has infused part of its IPO proceeds of Rs.80 crore into the company during February 2023, which is expected to further improve the overall capital structure of the company. The rating is however, constrained with the group's earning profile exposed to risks involving general economic and market conditions and risks involved in trading activities which to certain extent are mitigated with arbitrage activities.

About the company

AFPL was formerly known as Sofed Comtrade Private Ltd. and incorporated in 1995 in Kolkata and is continuing now, with its registered office in Mumbai. Abans Finance Private Limited is a Non-Deposit NBFC and is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans against

collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewelry, etc. AFPL also advances loans to other associate companies within the

About the Group

The Abans Group was founded by Mr. Abhishek Bansal in 2005. The Group is majorly involved in Commodities Trading activities. Abans Group initially started out as commodities trading house and now has diversified its businesses into Broking Services, Warehousing, Realty & Infrastructure, Merchant Banking, NBFC, Renewable Energy, Gems & Jewelry, Pharmaceuticals, Wealth & Investment Management. The group is promoted by Mr. Abhishek Bansal

Analytical Approach

Analytical Approach Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has adopted a consolidated approach and considered the business and financial risk profile of Abans Holdings Limited (AHL) (formerly known as Abans Holdings Private Limited) and its subsidiaries, (the Company and its subsidiaries together referred to as the Group) for arriving at the rating (for list of subsidiaries as on March 31, 2023 refer Annexure II). The approach is driven by common management, shared brand, and strong operational and financial synergies between the group companies.

Key Rating Drivers

Strength

Diversified business profile & group synergies

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

Abans Holdings represents the financial services arm of the Abans Group. Headquartered in India, Abans Holdings is engaged in diversified global financial services business providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depositary services, asset management services, investment advisory services and wealth management services to corporate houses, institutional and high net worth clients. The varied financial services businesses of Abans Group are mainly organized as Finance Business which comprises NBFC operations housed under Abans Finance Private Limited and is primarily focused on lending to private traders and other small and medium businesses involved in the commodities trading market; Agency Business under which the group offers various institutional and non-institutional trading services, wealth management and private client brokerage services, mainly in equity, commodities and foreign exchange; Capital and Other businesses looks after internal treasury operations which manages the Groups capital funds. The companies maintain positions in physical as well as exchange traded commodities and other instruments. The business also includes providing Warehousing Services to commodity market participants.

Acuité believes that Abans Holdings consolidated business profile will be supported by expertise of seasoned professional managing the operations and established track record of operations.

Comfortable capitalization and gearing levels

At group level, Abans group capitalization levels were comfortable marked by networth of Rs. 904.39 crore as on March 31, 2022. Overall gearing levels of Abans group remained low with debt majorly comprising of Secured & Unsecured MLD issued by Abans Finance Private Limited (AFPL) - NBFC. The Group might look forward to leverage its position and raise further debt for expanding its NBFC operations supported by its comfortable capitalization levels. AFPL (standalone) also has adequate capitalization levels marked by overall CAR of 35.66 percent as on June 30, 2023(as on June 30, 2022 CAR stood at 35.35 percent).

At standalone level, AFPL's capital structure is marked by networth of Rs. 303.36 Cr. as on March 31, 2022 and a gearing of 1.21 times as on March 31, 2023. The debt mainly comprises of Secured & Unsecured Market Linked Debentures (MLD).

Acuité believes that the company's comfortable capitalization levels will support its growth plans over the medium term.

Sound earnings profile

Abans Holdings reported total operating income from key business verticals of Rs. 116.70 Cr. for FY2023 as compared to Rs. 101.62 Cr. in FY2022. The businesses at Group level are categorized as Finance Business, Agency Business, Capital Businesses and Others. Finance Business comprises of the Interest Income, Agency Business comprising Income from Fees, Brokerage and other Financial Services and Capital Business comprising Gross Profit from Internal Treasury Operations and Investment & Dividend Income.

The Group reported PAT of Rs. 70.29 Cr. for FY2023 as compared to 61.84 Cr. for FY2022. RoAA stood at 4.58 percent as on March 31, 2023 (at 5.17 percent as on March 31, 2022). Going forward, the Group businesses would be focused towards building itself as an Asset Management Company. At Standalone level, AFPL reported a PAT of Rs. 8.87 Cr. for FY2023 as compared to Rs. 4.90 Cr. for FY2022.

Acuité believes that despite improvement in Abans Holdings earning profile, its business operations would remain susceptible to inherent risks in commodities market and overall economic environment.

Weakness

Risks involving general economic and market conditions

Abans Group was impacted by Covid pandemic which resulted in a decline in physical commodities trading activities as a significant portion of trades were dependent on economic activities in the commodities supply chain, all of which have been affected due to the nationwide lockdown that had been imposed from time to time. The Group's activities were further affected by introduction of Tax Collected at Source (TCS) under GST regulation. General economic and market conditions in India and globally also have a significant impact on the revenue profile of Abans group. Their income sources are highly dependent upon the levels of activity in the securities, currency & commodities markets in the countries in which they operate namely India, United Kingdom, China, Singapore, Mauritius and the UAE. Any adverse change in global economic and political conditions may impact, amongst others, the volume of financial assets traded, the prices and liquidity in the commodity market. Also, revenues generated from businesses like broking, wealth management, private client broking and investment advisory business, are directly related to the volume and value of the transactions. Any adverse market movement (downturn) would result in decline in transaction volumes leading to a decline in the group's revenues received from commissions earned from such businesses.

Acuité believes that while most of the broking companies have witnessed significant traction in broking volumes during FY2021 & FY2022 on account of sharp rebound in capital as well as commodity markets, the same may not be sustainable. While the Group continues to benefit from its business model the level of activity in the commodities markets will be key determinant of its revenue profile and future growth trajectory.

Risks involved in trading activities

Abans Group is also involved in trading in the physical bullion and agricultural commodity markets with delivery based local wholesalers/ traders in order to hedge the group's exchange traded instruments exposures etc. These physical transactions represent the group's sale and purchase of goods and are dependent on a limited number of counter parties for dealing in these kinds of transactions. The top ten parties represent more than 90% of the total sale and purchase of physical commodities. Although, Abans has only been dealing with known counterparty but, this exposes Abans towards risk of over dependence on a limited number of counterparties. The inability to mitigate such risks could adversely affect the group's operations and financial conditions going forward. ABSPL is engaged in

cash & carry arbitrage. In cash and carry arbitrage, the acquisition cost of the underlying is certain; however, there is no certainty with regards to its carrying costs. However, the cash & carry arbitrage mitigates the trading risks to certain extent.

Acuité believes that the ability to manage the tradeoff between various risks such as market risk and operational risk and the returns is critical to the maintenance of a stable credit risk profile.

ESG Factors Relevant for Rating

Abans Holdings Limited (AHL), has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behavior. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry.

The company's board comprises of a total of six directors out of which three are independent directors and two are female directors. AHL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. AHL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, AHL is actively engaged in community development programmes through its CSR committee. For better servicing of its customers, the entity has disseminated a step by step guide for loan appraisal, the document requirements and its services and charges.

Rating Sensitivity

- Any material changes in the earnings of the Abans Group
- Change in profitability metrics due to sharp movement in commodities market
- Changes in regulatory environment

All Covenants

AFPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure among others.

Liquidity Position Adequate

Business growth of Abans has been supported by the group's internal accruals and issuances of Market Linked Debentures, the company's dependence on debt is very low as reflected in low gearing of 0.49 times as on March 31, 2023. Hence, the company has no significant term debt obligations over the near term. At a consolidated level the cash and cash equivalents stood at Rs. 350.61 Cr. as on March 31, 2023.

Outlook:

Acuité believes that Abans Group will maintain 'Stable' credit risk profile over the medium term supported by its well-established position in the commodities markets and experienced management. The outlook may be revised to 'Positive' in case of a sizeable improvement in its earnings translating to an improvement in its network. Conversely, the outlook may be

revised to 'Negative' in case of significant deterioration in profitability metrics and lower than expected growth of Abans group.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	670.41	269.19
Total Income*	Rs. Cr.	22.44	31.10
PAT	Rs. Cr.	8.87	4.90
Net Worth	Rs. Cr.	303.36	214.50
Return on Average Assets (RoAA)	(%)	1.89	1.41
Return on Average Net Worth (RoNW)	(%)	3.43	2.31
Debt/Equity	Times	1.21	0.25
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Net interest income; Net of sale & purchase of goods including net changes in inventories; Net gains/loss on fair value changes in derivatives; plus, other income

Key Financials - Consolidated

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	1862.99	1209.76
Total Income*	Rs. Cr.	116.70	101.62
PAT	Rs. Cr.	70.29	61.84
Net Worth	Rs. Cr.	904.39	735.66
Return on Average Assets (RoAA)	(%)	4.58	5.17
Return on Average Net Worth (RoNW)	(%)	8.57	8.86
Debt/Equity	Times	0.49	0.12
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Net interest income; Net of sale & purchase of goods including net changes in inventories; Net gains/loss on fair value changes in derivatives; plus, other income

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2022	Principal protected market linked debentures	Long Term	7.26	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	5.25	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	3.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal protected market linked debentures	Long Term	1.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	2.60	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	4.38	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	15.00	ACUITE BBB+ (Withdrawn)
	Principal protected market linked debentures	Long Term	1.40	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.80	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.60	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	0.89	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.40	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	5.90	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	2.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.70	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.50	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	4.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.40	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal protected market linked debentures	Long Term	1.80	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.20	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.80	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.12	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.90	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.60	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked	Long		ACUITE PP-MLD BBB+

	debentures	Term	0.50	Stable (Reaffirmed)
29 Nov 2021	Principal Protected Market Linked Debentures	Long Term	7.26	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	0.40	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	1.80	ACUITE PP-MLD BBB+ Stable (Assigned)
	Proposed Bank Facility	Long Term	15.00	ACUITE BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	0.60	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	0.40	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	1.12	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	0.70	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	1.40	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	1.50	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	0.50	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	4.38	ACUITE PP-MLD BBB+ Stable (Assigned)
	Proposed Principal Protected Market Linked Debentures	Long Term	17.49	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	0.20	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	3.00	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	4.00	ACUITE PP-MLD BBB+ Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	5.25	ACUITE PP-MLD BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE00ZD07439	Principal protected market linked debentures	12 Mar 2021	Not Applicable	22 May 2024	Complex	5.25	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07389	Principal protected market linked debentures	11 Sep 2020	Not Applicable	26 Oct 2023	Complex	1.50	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07405	Principal protected market linked debentures	11 Dec 2020	Not Applicable	03 Jan 2024	Complex	1.12	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07413	Principal protected market linked debentures	04 Feb 2021	Not Applicable	27 Feb 2024	Complex	0.50	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07520	Principal protected market linked debentures	06 Dec 2021	Not Applicable	16 Jan 2025	Complex	2.60	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07546	Principal protected market linked debentures	17 Jan 2022	Not Applicable	31 Oct 2024	Complex	2.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07553	Principal protected market linked debentures	16 Feb 2022	Not Applicable	14 Apr 2024	Complex	1.60	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07561	Principal protected market linked debentures	27 Apr 2022	Not Applicable	11 Sep 2024	Complex	1.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07579	Principal protected market linked debentures	08 Jun 2022	Not Applicable	28 Oct 2023	Complex	1.80	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE00ZD07587	Principal protected market linked debentures	23 Jun 2022	Not Applicable	17 Feb 2024	Complex	0.80	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not		Principal protected		Not	30 Nov			PP-MLD ACUITE BBB+

Applicable	INE00ZD07595	market linked debentures	24 Jun 2022	Applicable	2025	Complex	0.90	Stable Reaffirmed
Not Applicable	INE00ZD07538	Principal protected market linked debentures	03 Jan 2022	Not Applicable	08 Jun 2023	Complex	5.90	Not Applicable Withdrawn
Not Applicable	INE00ZD07421	Principal protected market linked debentures	05 Feb 2021	Not Applicable	22 Jul 2022	Complex	4.38	Not Applicable Withdrawn
Not Applicable	INE00ZD07397	Principal protected market linked debentures	10 Dec 2020	Not Applicable	31 Dec 2022	Complex	0.60	Not Applicable Withdrawn
Not Applicable	INE00ZD07363	Principal protected market linked debentures	24 Aug 2020	Not Applicable	15 Feb 2022	Complex	7.26	Not Applicable Withdrawn
Not Applicable	INE00ZD07371	Principal protected market linked debentures	31 Aug 2020	Not Applicable	19 Dec 2021	Complex	1.80	Not Applicable Withdrawn
Not Applicable	INE00ZD07462	Principal protected market linked debentures	05 May 2021	Not Applicable	09 Nov 2022	Complex	0.70	Not Applicable Withdrawn
Not Applicable	INE00ZD07470	Principal protected market linked debentures	19 May 2021	Not Applicable	11 Aug 2022	Complex	3.00	Not Applicable Withdrawn
Not Applicable	INE00ZD07488	Principal protected market linked debentures	17 Jun 2021	Not Applicable	11 Mar 2023	Complex	1.40	Not Applicable Withdrawn
Not Applicable	INE00ZD07496	Principal protected market linked debentures	23 Jul 2021	Not Applicable	07 Jan 2023	Complex	0.40	Not Applicable Withdrawn
Not Applicable	INE00ZD07504	Principal protected market linked debentures	25 Aug 2021	Not Applicable	13 May 2023	Complex	0.40	Not Applicable Withdrawn
Not Applicable	INE00ZD07512	Principal protected market linked	24 Sep 2021	Not Applicable	17 Jun 2023	Complex	0.20	Not Applicable Withdrawn

Not Applicable	INE00ZD07165	Principal protected market linked debentures	28 Feb 2020	Not Applicable	13 May 2023	Complex	4.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	25.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	25.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	0.89	PP-MLD ACUITE BBB+ Stable Reaffirmed

Annexure II List of subsidiaries of Abans Holdings Limited considered for consolidation as on March 2023

Sr. No	Name of the companies	Relationship
1	Abans Finance Private Limited	Subsidiary
2	Abans Agri warehousing & Logistics Private Limited	Subsidiary
3	Abans Capital Private Limited (earlier known as Hydax Trade Pvt Ltd)	Subsidiary
4	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt Ltd
5	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd
6	Abans Commodities(India) Private Limited	Subsidiary of Abans Capital Pvt Ltd
7	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd
8	Abans Global (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt Ltd
9	Abans Global Limited	Subsidiary of Abans Broking Services Pvt Ltd Subsidiary of Abans Securities Pvt Ltd
10	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd
11	Abans International Limited	Subsidiary of Abans Investment Manager Mauritius
12	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd
13	Caspian HK Trading Limited	Subsidiary of Abans Broking Services Pvt Ltd
14	Irvin Trading Pte Limited *	Subsidiary of Abans Broking Services Pvt Ltd
15	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd
16	Abans Venture UK Ltd (earlier known as Abans Agri International Limited)	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd
17	Shanghai Yilan Trading Co. Ltd	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd

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About Acuité Ratings & Research

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