

MESSAGE FROM GROUP CEO

Beyond Results: The Power of Intentional Action

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।
मा कर्मफलहेतुर्भूर्मा ते सङ्गोऽस्त्वकर्मणि॥



At the heart of every purposeful institution lies a philosophy — one that transcends quarterly targets and market conditions. For us at Abans Financial Services, that philosophy has been best captured in this timeless verse from the Bhagavad Gita.

As interpreted by scholars and reflected in our internal conversations, this shloka is not a call to detach from ambition: it is a call to ground ambition in action. It reminds us that while we have full rights over our actions, our karma, the outcome is not entirely ours to command. Success is the product of many forces: market cycles, timing, people, policy, and sometimes, grace.

And yet, this is not an invitation to passivity. Action must be taken. Aim must be clear. Like a dart with purpose, our decisions must be precise: guided by intent, not distracted by reward. What this verse teaches us, especially in the world of modern finance, is that intentional effort, free of obsession over outcomes, leads to enduring impact. And that inaction is never an option.

Dear Shareholders,

It is with renewed purpose that I present to you the Annual Report of Abans Financial Services for FY 2024–25.

This was a year of conscious momentum. Every decision, whether across geographies, products, or technology, emerged from a focused question: Will this action advance our journey as a future-ready, principle-led institution?

“Our mission is not to scale blindly, but to scale with wisdom—to be relevant, resilient, and trusted across cycles.”

In a world where complexity rises and technology accelerates, we strengthened our foundations through compliance and channelled innovation through the lens of relevance.

India's position as a global economic catalyst, propelled by reform, digitisation, and capital flow, offers immense scope for institutions with discipline and clarity.

AFSL continues to evolve with intent: agile in form, anchored in values, and engineered for precision.

Growth with Intention

TRUST: The Foundation We Expand Upon

Trust is the invisible capital behind every durable institution. At AFSL, it is built through consistency, transparency, and a governance model aligned with long-term outcomes.

This year, we achieved ₹ 100 Crores in fee-based EBITDA. This outcome reflects a commitment to trust-based relationships across PMS, AIFs, and fund distribution. Growth flowed through relationships rooted in shared values, not through transactional scale.

Our Global Arbitrage Fund surpassed \$ 100 Million in AUM, a result of intentional design, disciplined operations, and a stable, repeatable investment philosophy.

We secured regulatory credibility across SEBI, RBI, IFSCA, FCA (UK), and FSC (Mauritius), each license representing a reinforcement of our responsibility, not merely a requirement.

We view these as compounding elements of trust, earned through action, reaffirmed through conduct.

Technology as Karma in Motion

In our world, technology reflects the spirit of karma itself — dynamic, directed, and deliberate.

AFSL's systems now operate with intelligence woven into their core. From risk dashboards to compliance scorecards, from ERP-backed controls to AI-assisted decisions, each process is built for transparency, speed, and accuracy.

Our UK-based entity, CASL, evolves beyond remittance into a transaction bank offering custody, FX, and global payments — a natural progression born of clarity in purpose and continuity in action.

We approach technology as a philosophy, not a function. It permeates every decision, every product, and every client experience.

Transformation Through Dharma

Transformation at AFSL is rooted in dharma, aligned with thought, action, and outcome.

We have transitioned from lending-led growth to an advisory-first model with stable annuity income.

From functional silos to a unified, high-trust architecture.

From tactical plays to a strategic platform engineered for scale and sustainability.

This journey reflects the Gita's core tenet that evolution stems from intention, and action must never pause.

Our identity too has transformed, from Abans Holdings to Abans Financial Services Limited, signalling consistency in profitability, clarity in positioning, and cohesion across business lines.

We operate as a financial system — seamless, intelligent, and ready.

People who Move with Purpose

At the heart of this evolution stand our people. Their dedication shapes our direction. Their expertise builds our edge.

With over 65 years of combined leadership, our team exemplifies ownership, depth, and resilience.

Their decisions reflect a quiet alignment between inner clarity and external execution.

Our governance philosophy, spanning India, the UK, Dubai, Mauritius, and China, is shaped not by regulation alone, but by belief.

Compliance enables trust, and trust strengthens scale. We build systems that are inherently aligned, constantly self-aware, and proactively managed.

We hold a simple belief:

When thought is clear and action is constant, outcomes follow with ease.

The Way Forward

As we step into FY 2025–26, we continue our journey on the principles that guide us.

We aim to:

- ◆ Expand global AUM and strengthen institutional mandates
- ◆ Launch asset-backed lending with readiness and strategic foresight
- ◆ Embed AI and automation deeper into client intelligence, research, and risk governance

We approach growth with wisdom.

We choose relevance over reaction, clarity over chaos, and purpose over impulse.

In every action we take, the spirit of the Gita lives on.

We move forward with full ownership of our karma, firm in our intention, and free from the distractions of attachment. We believe this is the only path through which an Indian financial institution can truly shape its place on the global stage.

With regards,

Chintan Mehta

Whole-time Director and Chief Executive Officer