MESSAGE FROM CHAIRMAN

From Holding to Leading, Reimagining the AFSL Identity

Dear Shareholders,

I am pleased to present our Annual Report for FY 2024–25—an extraordinary year of transition, transformation, and rising ambition. On January 28, 2025, we rebranded from Abans Holdings Limited to Abans Financial Services Limited. This marked our strategic rebirth: from a diversified holding company to a focused, future-forward financial institution at the convergence of asset management, lending, and capital markets across jurisdictions.

This new identity is rooted in a sharpened purpose—to design and deliver scalable financial solutions that are globally relevant, structurally sound, and intelligently engineered.

A Supportive Backdrop for Meaningful Change

India's evolving macroeconomic narrative—characterised by strong GDP growth, fiscal responsibility, and an assertive global presence—has given companies like ours the room to grow responsibly. Regulatory reforms and digitisation have further reinforced this foundation, allowing us to expand with alignment and clarity.

Our roots remain proudly Indian, but our aspirations are increasingly global. This duality—deep roots, wide wings—defines our approach to building Abans Financial Services Limited.

"We are building the financial infrastructure that India will need tomorrow — with the governance of a bank, the mindset of a fintech, and the soul of a fiduciary."

"Even in the most volatile times, our philosophy has remained simple: Take care of your clients, your people, and your reputation—capital will follow."

Performance with Purpose

FY 2024–25 was a year of deliberate expansion. Our AUM scaled new heights, and our global arbitrage and alternative strategies continued to deliver competitive, risk-adjusted returns.

Our calibrated expansion strategy took us into new geographies—each step backed by a firm grasp of regulation, market dynamics, and local talent. In the UK, we currently operate with an API (Authorised Payment Institution) license, with a clear roadmap to upgrade to an EMI (Electronic Money Institution) license—a critical step toward our long-term vision of building a regulated neo-banking platform.

Our progress in China, through the QFII (Qualified Foreign Institutional Investor) license, and in the US, through Reg D registration with a pathway to CPO (Commodity Pool Operator) registration reflects our strategy to embed our capabilities within the world's most sophisticated financial ecosystems.

These licenses are not trophies—they are tools. Tools that enable us to design and deliver sophisticated, cross-border financial products with lasting relevance.

Engineering with Intelligence

We are no longer just investing capital—we are investing in capability. Our technology investments span high-frequency infrastructure, ERP system development, and AI/ML-driven models that improve execution, risk analytics, and liquidity mapping.

Technology is not a parallel track—it is embedded in our value chain. It allows us to move faster, with greater precision, and to scale without friction.

Diverse by Design, Disciplined by Nature

Our growth is guided by diversification—across asset classes, jurisdictions, and risk profiles. This year, we have completed foundational work for entry into asset-backed lending products. Gold loans and other structured lending vehicles are in the development pipeline, supported by regulatory mapping, process design, and risk calibration. We will launch only when our platform, compliance framework, and market conditions align with our high standards.

We remain unwavering in our risk-first approach, backed by proprietary signals, sharp compliance awareness, and local insights. Risk, for us, is not avoided—it is understood.

People, Purpose, and Principles

At the heart of our ambition is our people. We have strengthened leadership across geographies, deepened functional capabilities, and continued to promote a culture of ownership and clarity.

Our governance is not ceremonial—it is active, independent, and aligned with long-term outcomes. We remain digital-first, ESG-conscious, and committed to sustainable value creation for all stakeholders.

Legacy with a Future

AFSL was not built for a moment—it was built for many cycles. Ours is a story of perseverance, not overnight success. We believe finance must enable, not intimidate. That durable trust is more valuable than temporary momentum. That the true test of an institution is not in moments of frenzy, but in decades of consistency.

Even in the most volatile times, our philosophy has remained simple:

Take care of your clients, your people, and your reputation—capital will follow.

The Road Ahead

As we step into FY 2025–26, we are guided by clarity, not complexity.

We will grow our AUM with discipline, strengthen our lending business with asset-backed strategies, and unlock global opportunities with data and intelligence.

But more than anything, we will stay true to who we are—measured in risk, bold in ambition, and grounded in values.

To our shareholders, clients, partners, and regulators—thank you. Your trust is our greatest currency. We move forward not just with aspiration, but with alignment.

We will navigate new frontiers with focus, mitigate risks with foresight, and accelerate growth with purpose.

If you ask me to define AFSL in a sentence today, it would be this:

We are building the financial infrastructure that India will need tomorrow — with the governance of a bank, the mindset of a fintech, and the soul of a fiduciary.

Thank you for standing by us, believing in our journey, and for walking this path of transformation together.

Warm regards,

Abhishek Bansal
Founder, Chairman and Managing Director