



## Press Release

November 10, 2025

### ABANS FINANCE PRIVATE LIMITED Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	25.91	Not Applicable   Withdrawn	-
Non Convertible Debentures (NCD)	5.85	PP-MLD   ACUITE BBB+   Stable   Reaffirmed	-
Total Outstanding	5.85	-	-
Total Withdrawn	25.91	-	-

This erratum publishes rectification of a typographical error in Annexure 2 of the original press release.

#### 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. 5.85 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Further, Acuite has withdrawn the long-term rating on the Rs. 25.91 Cr. principal protected market linked debentures of Abans Finance Private Limited (AFPL) without assigning any rating as it has been redeemed. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of No Objection Certificate received from the trustee.

#### Rationale for Rating

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 considers comfortable capitalization and low leveraged profile of Abans Group marked by a networth of Rs. 1153.81 Cr. and a gearing of 0.72 times as on March 31, 2025. 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 earning profile marked by PAT of Rs. 108.51 Cr. and maintained healthy asset quality for their loan portfolio with Nil GNPA for FY2025. 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.

As part of the ongoing surveillance of Abans Group, Acuite notes that Abans Enterprises Limited (AEL) and its promoter, Mr Abhishek Bansal, have been issued a show cause notice by SEBI. While Acuite notes that Abans Financial Services Limited (AFSL) - the group holding entity - has no shareholding in AEL, and the matter is currently sub judice before the Securities Appellate Tribunal and the Honourable Supreme Court, we believe it is important to highlight the potential reputational risks to the broader Abans Group in the event of an adverse outcome for AEL in this case.

#### 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 Abans Group.

#### 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.

#### Unsupported Rating

Not applicable

## **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 Financial Services Limited (AFSL) (erstwhile Abans Holdings 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, 2025 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 Financial Services Limited (AFSL) represents the financial services arm of the Abans Group. Headquartered in India, AFSL 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 AFSL's 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. 1,153.81 crore as on March 31, 2025. Overall gearing levels of Abans group remained low with debt majorly comprising of WCDL/OD limits from banks and FIs, Loan from promoter and Secured/Unsecured MLD. AFPL (standalone) also has adequate capitalization levels marked by overall CAR of 23.95 percent as on March 31, 2025 as against CAR of 38.20 percent as on March 31, 2024.

At standalone level, AFPL's capital structure is marked by networth of Rs.348.61 Cr. as on March 31, 2025 and a gearing of 2.36 times as on March 31, 2025. ABSPL's capital structure is marked by networth of Rs.180.55 Cr. as on March 31, 2025 and a gearing of 0.12 times as on March 31, 2025. ASPL's capital structure is marked by networth of Rs.43.30 Cr. as on March 31, 2025 and a gearing of 1.90 times as on March 31, 2025.

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

##### **Sound earnings profile**

AFSL reported total operating income from key business verticals of Rs. 238.51 Cr. for FY2025 as compared to Rs. 181.49 Cr. in FY2024. 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. 108.51 Cr. for FY2025 as compared to Rs. 89.24 Cr. for FY2024. RoAA stood at 3.65 percent as on March 31, 2025 (at 3.75 percent as on March 31, 2024). 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. 33.44 Cr. for FY2025 as compared to Rs. 14.35 Cr. for FY2024. ASPL reported a PAT of Rs. 3.67 Cr. for FY2025 as compared to Rs. 13.67 Cr. for FY2024. ABSPL reported a PAT of Rs. 17.99 Cr. for FY2025 as compared to Rs. 3.05 Cr. for FY2024.

Acuité believes that despite an improvement in AFSL's 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 were 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

AFSL, 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. AFSL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. AFSL 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, AFSL 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
- Impact of ongoing litigations on the Group/promoter on the business and financial profile of the group
- Issues related to corporate governance at a group level and promoter level

### All Covenants

Summary of the covenants are as follows:

#### I. Security and Ranking

1. Ranking: The Debentures rank *pari passu* (equally) among themselves.
2. Charge: The principal amount, interest and all related expenses are secured by a first charge via hypothecation on the Company's present and future receivables (Hypothecated Property).
3. Security Cover: The Company must maintain a minimum- security cover of one time over the outstanding principal amount of the Debentures at all times.
4. Creation/Registration: The Company is required to create and register the security (hypothecation) within 30 days from the date of creation.

#### II. Negative & Financial Covenants

1. Material Modifications: The Company covenants not to make any material modification to the structure of the Debenture (e.g., coupon, conversion, redemption) without the Debenture Trustee's prior written approval.
2. Further Borrowings: The Company shall not make further issue(s) of debentures or raise further loans/advances without the approval or intimation to the Debenture Trustee or Debenture Holder(s).
3. Dividend Restriction: No dividends shall be declared while an Event of Default is occurring or until satisfactory provision has been made for the payment of principal and interest due on the Debentures.
4. Business Change: The Company shall not change the nature and conduct of its business without the Debenture Trustee's prior consent.
5. Use of Proceeds: Funds raised from the Debentures must be utilized solely for the stated purpose, specifically for general corporate purposes and onward lending.

#### III. Events of Default and Remedies

1. Events of Default: The following shall constitute an *Event of Default* by the Company: a) Breach of Terms – Any material breach of the Transaction Documents affecting Debenture Holders' rights. b) Security – Failure to create/maintain Security or creation of security interest without Debenture Trustee's consent, or when Security is in jeopardy in Trustee's opinion. c) Cessation of Business – Company ceases or proposes to cease business without Debenture Holders' consent. d) Non-Payment – Two consecutive defaults in payment of interest. e) Insolvency/Winding-up – Initiation of voluntary or involuntary insolvency, liquidation, or winding-up proceedings, including appointment of a receiver/liquidator, not vacated or stayed within 90 days.
2. Cure Period The Company shall have 60 (sixty) days, or such extended period as agreed by Debenture Holders, from the date of default to cure the same. No enforcement action shall be taken during this period. If unremedied upon expiry, the Debenture Trustee (pursuant to Majority Resolution) may act under Clause 7.3.

3. Consequences and Remedies If default remains uncured: a) Declare all outstanding amounts immediately due and payable. b) Enforce Security under this Deed and related documents. c) Incur and recover expenses for preservation of assets and enforcement. d) Initiate winding-up/liquidation of the Company. e) Exercise other remedies as permitted by law. f) Appoint Nominee Director on the Board if:

- two consecutive defaults in interest payment; or
- default in redemption of debentures; or
- failure in creation of Security.

The Nominee Director shall not retire by rotation or be required to hold qualification shares and shall be appointed to all key Board committees. The Company shall amend its Charter Documents, if required, to give effect to this provision.

### Liquidity Position

#### Adequate

Business growth of Abans Group 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 0.72 times as on March 31, 2025. 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.109.89 Cr. as on March 31, 2025.

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1184.70	1116.22
Total Income*	Rs. Cr.	68.38	34.97
PAT	Rs. Cr.	33.44	14.35
Net Worth	Rs. Cr.	348.61	317.29
Return on Average Assets (RoAA)	(%)	2.91	1.61
Return on Average Net Worth (RoNW)	(%)	10.04	4.62
Debt/Equity	Times	2.36	2.51
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	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	3049.05	2896.36
Total Income*	Rs. Cr.	238.51	181.49
PAT	Rs. Cr.	108.51	89.24
Net Worth	Rs. Cr.	1153.81	1012.65
Return on Average Assets (RoAA)	(%)	3.65	3.75
Return on Average Net Worth (RoNW)	(%)	10.07	9.31
Debt/Equity	Times	0.72	0.93
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)

Not applicable

### Any Other Information

### **Applicable Criteria**

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

### **Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Oct 2024	Proposed principal protected market linked debentures	Long Term	38.20	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	0.90	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.50	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.70	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	1.90	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.62	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	2.52	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	2.45	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	1.12	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	0.50	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	2.60	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	1.60	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.00	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	0.80	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
06 Oct 2023	Principal protected market linked debentures	Long Term	5.90	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	4.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	0.20	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	0.40	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	0.40	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	1.40	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	3.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	0.70	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	4.38	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	0.60	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	1.80	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	7.26	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	1.00	ACUITE PP-MLD BBB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	1.60	ACUITE PP-MLD BBB+   Stable (Reaffirmed)

[illegible]

	Principal protected market linked debentures	Long Term	1.00	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	0.80	ACUITE PP-MLD BBB+   Stable (Reaffirmed)



**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE00ZD07637	Principal protected market linked debentures	20 Dec 2022	Not avl. / Not appl.	29 May 2026	2.00	Complex	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE00ZD07595	Principal protected market linked debentures	24 Jun 2022	Not avl. / Not appl.	30 Nov 2025	0.90	Complex	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE00ZD07603	Principal protected market linked debentures	09 Nov 2022	Not avl. / Not appl.	03 Feb 2026	0.50	Complex	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE00ZD07694	Principal protected market linked debentures	20 Mar 2023	Not avl. / Not appl.	02 Sep 2026	2.45	Complex	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE00ZD07405	Principal protected market linked debentures	11 Dec 2020	Not avl. / Not appl.	03 Jan 2024	0.01	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07611	Principal protected market linked debentures	16 Nov 2022	Not avl. / Not appl.	18 Nov 2024	1.70	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07645	Principal protected market linked debentures	28 Dec 2022	Not avl. / Not appl.	13 Jan 2025	1.90	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07660	Principal protected market linked debentures	17 Feb 2023	Not avl. / Not appl.	05 Jan 2025	1.62	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07686	Principal protected market linked debentures	08 Mar 2023	Not avl. / Not appl.	28 Mar 2025	2.52	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07389	Principal protected market linked debentures	11 Sep 2020	Not avl. / Not appl.	26 Oct 2023	1.50	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07405	Principal protected market linked debentures	11 Dec 2020	Not avl. / Not appl.	03 Jan 2024	1.11	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07413	Principal protected market linked debentures	04 Feb 2021	Not avl. / Not appl.	27 Feb 2024	0.50	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07439	Principal protected market linked debentures	12 Mar 2021	Not avl. / Not appl.	22 May 2024	5.25	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07520	Principal protected market linked debentures	06 Dec 2021	Not avl. / Not appl.	16 Jan 2025	2.60	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07546	Principal protected market linked debentures	17 Jan 2022	Not avl. / Not appl.	31 Oct 2024	2.00	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07553	Principal protected market linked debentures	16 Feb 2022	Not avl. / Not appl.	14 Apr 2024	1.60	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07561	Principal protected	27 Apr 2022	Not avl. / Not appl.	11 Sep 2024	1.00	Complex	Not Applicable Withdrawn

		market linked debentures						
Not Applicable	INE00ZD07579	Principal protected market linked debentures	08 Jun 2022	Not avl. / Not appl.	28 Oct 2023	1.80	Complex	Not Applicable Withdrawn
Not Applicable	INE00ZD07587	Principal protected market linked debentures	23 Jun 2022	Not avl. / Not appl.	17 Feb 2024	0.80	Complex	Not Applicable Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Name of the companies
1	Abans Finance Private Limited
2	Abans Agri warehousing & Logistics Private Limited
3	Abans Capital Private Limited
4	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)
5	Abans Securities Private Limited
6	Abans Broking Services Private Limited
7	Abans Commodities (I) Private Limited
8	Clamant Broking Services Private Limited
9	Abans Global (IFSC) Private Limited
10	Abans Global Limited
11	Abans Middle East DMCC
12	Caspian HK Trading Limited
13	Abans Investment Manager Mauritius
14	Corporate Avenue Services Limited
15	Abans Financial Services Limited (formerly known as Abans Holdings Limited)

## Contacts

Mohit Jain Chief Analytical Officer - Rating Operations  Nivedita Gokul Analyst - Rating Operations	<b>Contact details exclusively for investors and lenders</b>  Mob: +91 8591310146 Email ID: <a href="mailto:analyticsupport@acuite.in">analyticsupport@acuite.in</a>
---	---

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.