

**18<sup>th</sup> May 2026**

To,  
General Manager,  
Department of Corporate Service,  
BSE Ltd,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
**Scrip Code: 543766**

Dear Sir/Madam,

**Sub: Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of Ashika Credit Capital Limited ("the Company") for the Financial Year ended 31<sup>st</sup> March, 2026.

This is for your kind information and record.

Thanking you

Yours truly,  
For **Ashika Credit Capital Limited**

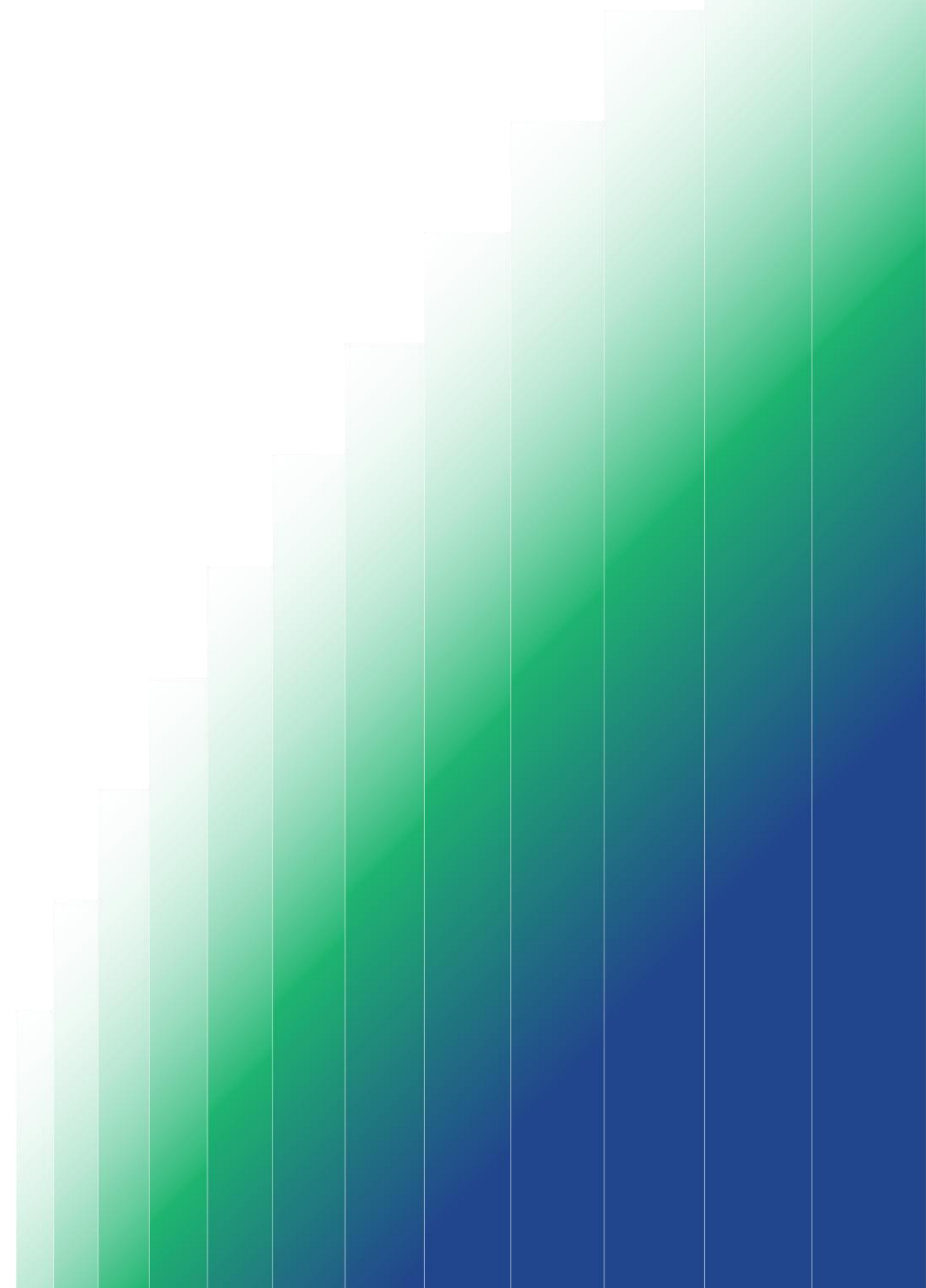
**(Anju Mundhra)**  
**Company Secretary & Compliance Officer**  
Membership No: F6686

Encl: As Above

# Ashika Credit Capital Limited

A diversified financial services powerhouse built over three decades of trust, deep research capabilities, and institutional capital market expertise

Investor Presentation  
FY26



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# The Ashika Group

Growing and Sharing with You

For over three decades, Ashika Group has been a trusted force in India's diversified financial services landscape. Backed by deep market expertise, strong research capabilities and a client-first approach, we empower individuals, entrepreneurs, corporates and institutions to raise capital, invest, trade, manage and grow wealth with confidence.

## VISION

To lead the financialisation of assets across India through research-driven insights and technology-driven transparency

## MISSION

To provide client-centric financial solutions that empower individuals and institutions to build and manage wealth with confidence

## Our Core Values: The Principles that Drive Us

01

### Trust & Integrity

We uphold the highest standards of ethics, transparency, and governance in every interaction

02

### Client Centricity

We place client goals at the center, delivering tailored solutions and long-term value over short-term gains

03

### Research Excellence

We leverage deep insights and disciplined analysis to guide informed investment decisions

04

### Innovation and Technology

We continuously enhance our platforms and capabilities (i.e., Dhanush) to deliver seamless, data-driven experiences

05

### Relationship Focus

We build enduring partnerships through personalised engagement and consistent service

06

### Performance and Accountability

We are committed to delivering measurable outcomes and taking ownership of results

# Building a Legacy

1994

**Foundation**

- Ashika brand established with group flagship

1995

**Merchant Banking Entry**

- Secured Merchant Banker Certificate and OTCEI membership

1998

**NBFC Integration**

- Officially registered as NBFC

2000

**Market Expansion**

- Secured NSE trading membership
- Ashika Credit Capital listed on Calcutta SE

2003

**Wealth Management**

- Registered as Mutual Fund Advisor with AMFI

2004

**Broader Market Participation**

- BSE trading membership
- CDSL DP for equities
- MCX and NCDEX memberships

2006

**Regulatory Milestones**

- SEBI Underwriter
- NSE self-clearing member for F&O Segment

2008

**Segment Diversification**

- NSEL trading membership
- Expanded DP services for equities
- SLB segment

2009

**Currency Expertise**

- NSE currency clearing member

2011

**Strategic Trading Milestone**

- ACCL shares trading on BSE under permitted category

2015

**Advisory Capabilities Enhancement**

- Registered as Research Analyst

2017

**Expansion**

- Registered as stockbroker in GIFT IFSC, Gujarat

2020

**Wealth Management Focus**

- Launched Global Family Office Services
- Category III AIF registration

2023

**Major Board Listing**

- Direct listing on BSE Main Board
- Invested in FME within GIFT IFSC

2024

**Institutional Strengthening**

- Qualified as QIB

**2025: Legacy Continues**



**We are Entering our Defining Transformation Phase**

# FY 2025–26 and Onwards: A Year of Transformation

## Landmark Merger Approval

Regulatory approval achieved for a transformative consolidation, unlocking business synergies and creating a scalable, integrated financial platform.

## Flagship Corporate Office

Established state-of-the-art office at Altimus, Worli; enhancing deal flow and access to top-tier Corporates.

## Pan-India Expansion

On-ground scaling pan-India

## Mutual Fund Business

Received in-principle approval, marking entry into India's growing asset management and financialisation journey.

## Institutional Vertical

Strengthened leadership and research depth, positioning the Group for superior institutional relationships.

## Cat II AIF – Private Equity

License secured to participate in high-growth unlisted opportunities for long-term capital appreciation.

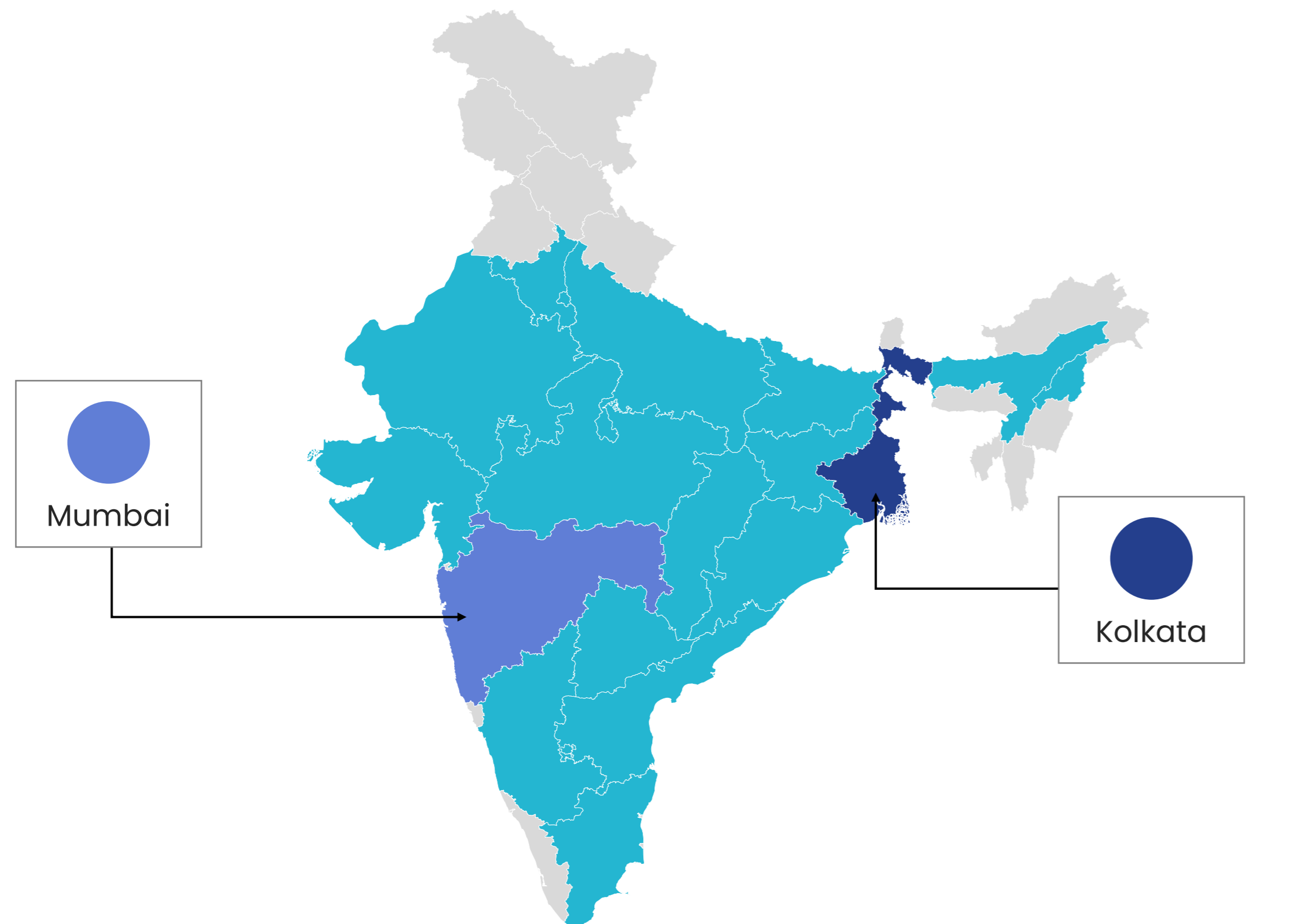
## Cat II AIF – Private Credit

Private Credit License secured for structured credit and special situations (April 2026), providing attractive risk adjusted returns.

## Structural Upgrade

Categorized from base layer to middle layer NBFC.

# Our Presence



## Expanding Footprint

- Deep institutional and retail heritage in Eastern India for over thirty years
- Leveraging a regional credible brand identity to empower investor participation where mutual fund penetration is just taking off
- Extensive outreach in Tier 2/3 cities showing high response to awareness campaigns and SIP education

■ Registered Office      ■ Corporate Office      ■ Presence

# Ashika Credit Capital Limited – Board Members

## Board of Directors



**Mr. Pawan Jain**  
Founder and Chairman



**Mr. Daulat Jain**  
Founder and Managing Director



**Mr. Chirag Jain**  
Executive Director & CEO



**Mr. Ajay Pratapray Shanghavi**  
Independent Director



**Mr. Supratim Bandyopadhyay**  
Independent Director



**Mr. Pravin Kutumbe**  
Independent Director



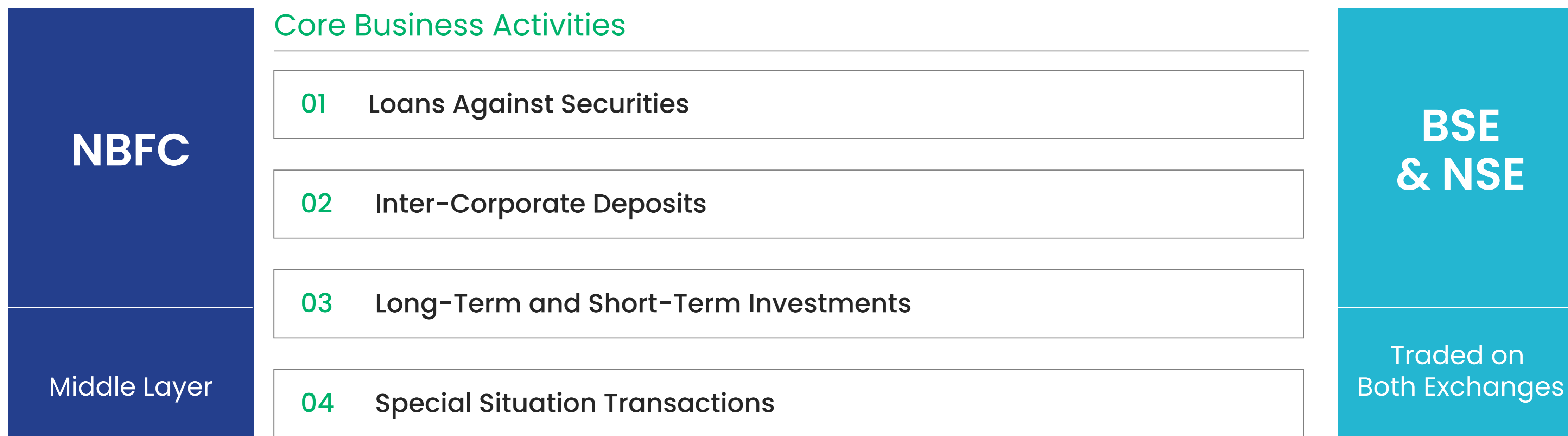
**Ms. Pinki Kedia**  
Independent Director



**Mr. Amit Jain**  
Non-Executive Director

# Ashika Credit Capital Limited: A Diversified Financial Powerhouse

Ashika Credit Capital Limited (ACCL) is an RBI-registered, Middle Layer Non-Banking Financial Company (NBFC-ICC) that specialises in delivering comprehensive investment and credit solutions



Serving individuals, corporates and institutions across India as a non-deposit-taking NBFC, with regulatory compliance and 30+ years of experience

# Ashika Group Structure

Holding Company

NBFC

## Ashika Credit Capital Ltd.

### Key Subsidiaries\*

<p>Ashika Stock Services Ltd.</p>	<p>Ashika Capital Ltd.</p>	<p>Ashika Investment Managers Pvt. Ltd.</p>	<p>Ashika Global Family Office Services Pvt. Ltd.</p>
<p>Broking   Depository   Research   Distribution</p>	<p>Investment Banking   Merchant Banking</p>	<p>Alternative Investment Fund – CAT II &amp; CAT III</p>	<p>Global Research Services   Mutual Fund Distribution</p>
<p>Ashika Stock Broking IFSC Pvt. Ltd.</p>	<p>Ashika Private Equity Advisors Pvt. Ltd.</p>	<p>Ashika Global Wealth Services Pvt. Ltd.</p>	<p>Ashika Global Insurance Advisors Pvt. Ltd.</p>
<p>Gift City Broking</p>	<p>Alternative Investment Fund – CAT II</p>	<p>Wealth Management</p>	<p>Insurance Broking</p>

# Ashika Group: Building Blocks of Our Business



Broking  
Services



Institutional  
Equity  
Desk



Investment  
Banking  
Debt  
Syndication



Merchant  
Banking



Private Equity  
(CAT-II)



Alternative  
Investment  
Fund (CAT-III)



Private Credit  
(CAT-II)



Asset  
Management



Wealth  
Management



PCG  
(Private Client  
Group)



DCM /  
Fixed Income



Insurance  
Broking

Diversified Verticals Form a Compounding Financial Ecosystem

# Retail & HNI Broking – The Phygital Ecosystem

A high-performance, technology-led platform spanning equity, depository, distribution and margin funding

## Business Foundation

- Public-facing arm of the brokerage business, built to serve mass-retail and HNI investors
- More than thirty-years of legacy as a trusted, research-driven financial services provider
- As a dual-registered Depository Participant, Ashika ensures seamless security, custody, and settlement infrastructure

Registered DP : CDSL NSDL

**~₹22,000 Cr+** **~1,00,000+**  
Total AUA Number of Demat Accounts

*Strategic focus on MTF drives interest income; competitive rates and awareness programs accelerating book adoption.*

## Core Service Verticals

- 01 Equity**  
Cash market broking across NSE, BSE & MSEI
- 02 Derivatives**  
F&O strategies and algorithmic execution
- 03 Commodity**  
MCX/NCDEX/NSE trading
- 04 Depository Services**  
Demat, custody and settlement support
- 05 Distribution**  
Mutual funds, IPOs and structured products

## Phygital Pillars & Reach

### Digital Scalability

Powered by the Dhanush App – seamless execution across equities, derivatives and mutual funds

### Human Advisory

Relationship-led model that drives client trust, engagement and cross-sell

### Integrated Flow

Technology + human expertise extending beyond Tier-I metros into India's heartland

### Pan-India Footprint

**~1,25,000+**  
Total Clients

**900+**  
Channel Partners

**300+**  
Authorised Persons

A research-driven brokerage with more than thirty years of heritage, combining technology and human advisory across India's investor base

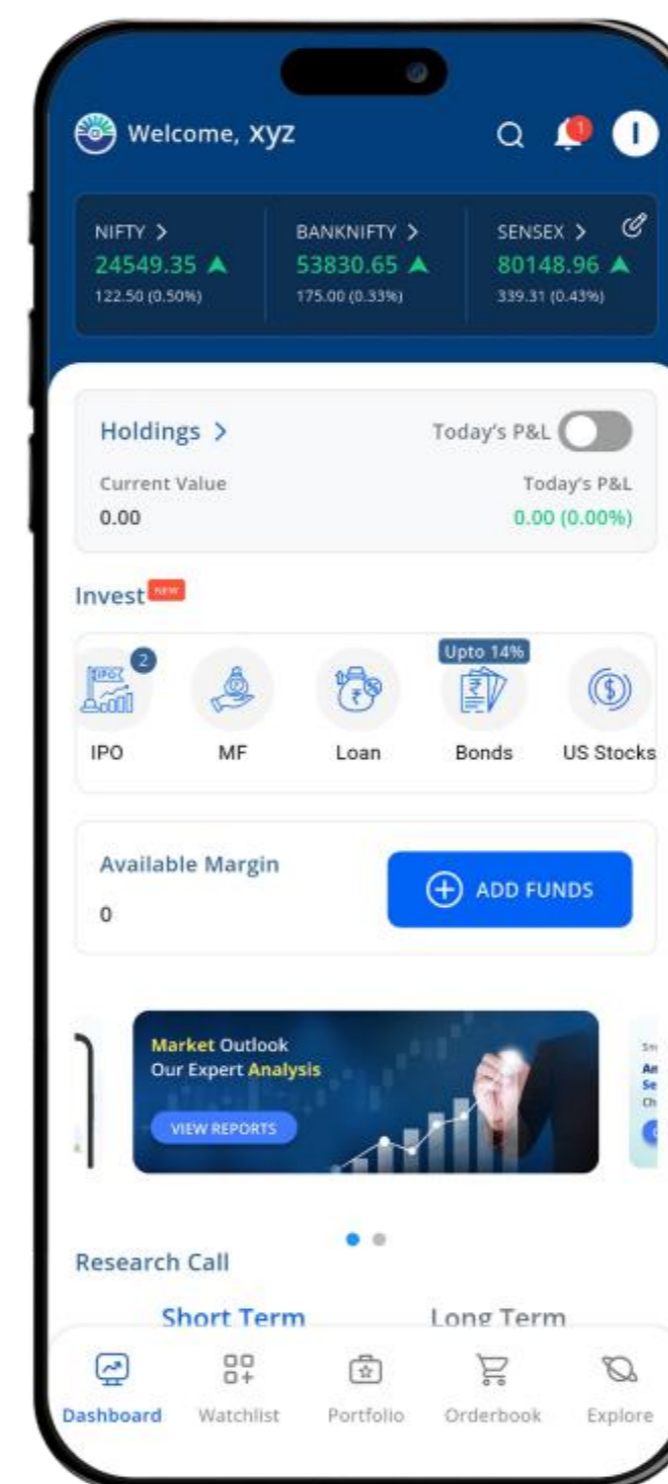
# Dhanush: By Ashika – Our Digital App

A Next-Gen Wealth & Stock Trading Platform



Unlock a world of investment opportunities with your DHANUSH demat account

- Built to empower investors and traders with **cutting-edge technology**, seamless execution, and actionable research
- Backed by more than 30+ years of **market expertise from the Ashika Group**, Dhanush brings together the trust of a legacy broker with the agility of a modern fintech
- With Dhanush, we are reimagining what a **full-service broker** can be – blending human expertise with intelligent technology to make wealth creation accessible, intuitive, and future-ready.

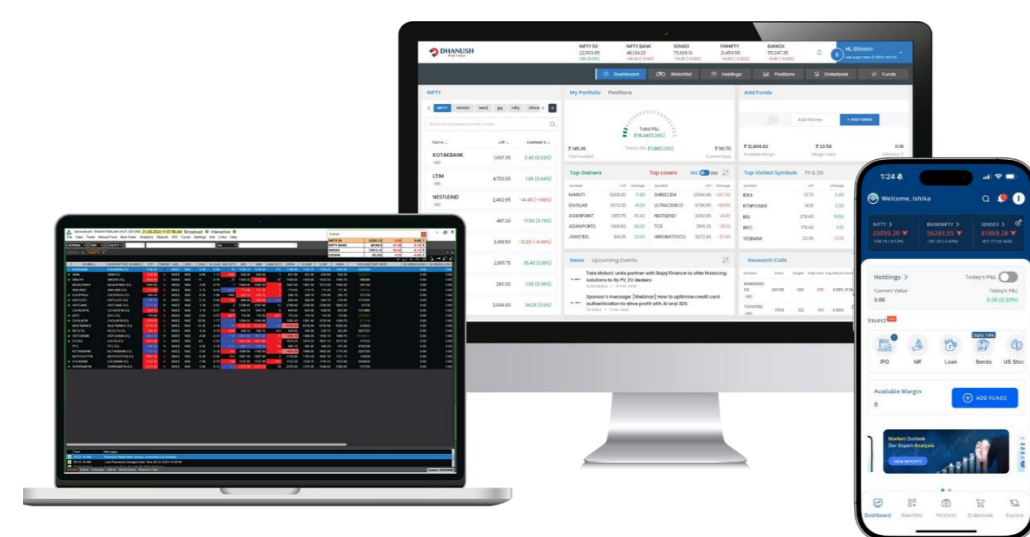


Seamless Digital Onboarding

Real-Time Insights & Analytics

Low-Cost, Frictionless Trading

Using Dhanush You Can Trade In:



 Android App

 iOS App

 Web Platform

**~1,00,000**

Avg. Number of Trade Per Day and Downloads

**4.5+**

Avg. App Rating on Play/App Store

# Institutional Equities: The Bridge to High-Growth Mid-Market Opportunities



**100+ Clients incl. Domestic Institutions, FIIS, FPIs and Bank treasuries**

**250+ Corporate Connects, experts, dealers and distributors**

## KEY STRENGTHS & DIFFERENTIATORS

### Research Alpha

Scuttlebutt-style research providing differentiated ideas in emerging and mid-cap segments

### Execution Power

Technology-enabled desk with strong dealer network and extensive experience in facilitating high-value block/bulk deals

### Client Relationship

Deep relationships with promoters and experts to facilitate differentiated insights and deal flow

### Compliance & Governance

Robust risk management framework with transparent processes and strong institutional governance

## GROWTH DRIVERS & MARKET TAILWINDS

### Rising Participation

Rising Participation: MF/AIF growth and increasing FPI interest in India

### Deepening Markets

Growth in primary market activity and secondary market flows

### Alpha Demand

Need for high-quality research in the underserved Mid & Small Cap space

### Compliance Focus

Increasing institutional demand for high-quality, compliant execution partners

# Investment Banking & Merchant Banking: Capabilities and Scale

**\$2 Bn+**

Total Transactions Experience



**200+**

Marquee Clients Served



**10+**

Sectors Covered Across Mandates



## Core Service Portfolio / Three integrated practice areas

### 01 Merchant Banking

*Regulatory & SEBI-led mandates across the public-markets lifecycle.*

- ▶ Public Issues (IPO / FPO)
- ▶ Open Offers
- ▶ Buy Backs
- ▶ Delisting

### 02 Capital Raising

*Structured capital solutions for growth, expansion and balance-sheet optimisation.*

- ▶ Debt & Equity Placements
- ▶ Mezzanine Financing
- ▶ Qualified Institutional Placements (QIP)
- ▶ Pre-IPO & Private Placements

### 03 Valuations

*Independent valuation opinions for transactions, restructuring and compliance.*











- ▶ Merchant Banking Valuations (SEBI)
- ▶ Fairness Opinions

## THE TEAM & RESOURCES

**15+ Professionals | 150+ Years Combined Experience | Premium Research Tools**

# Investment Banking: Key Transactions











## Private Market






## Public Market

## Debt

## Valuation Report

## Block Deals

		
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# Alternative Investment Fund – Category III Open-ended Investment Fund

## Investment Process

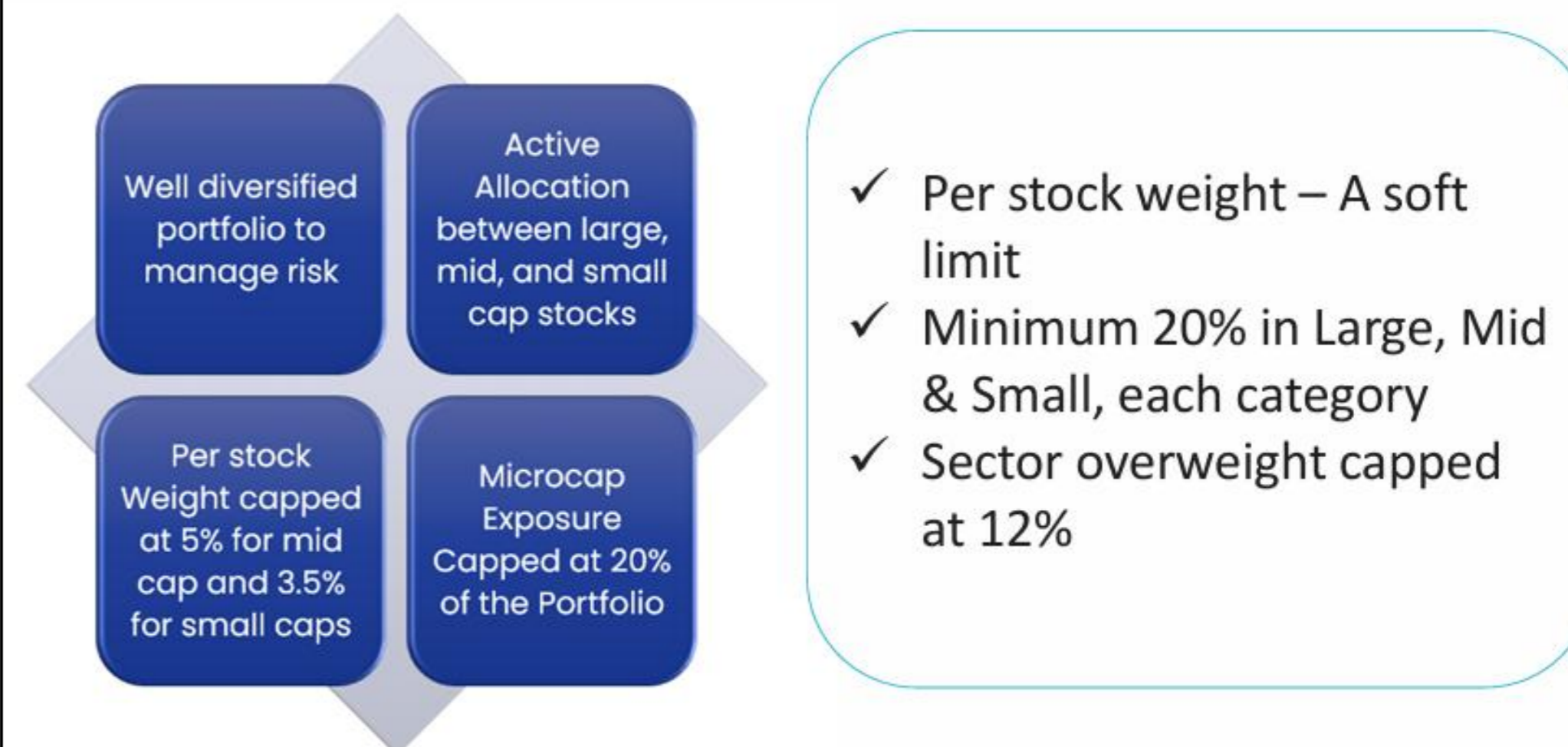
G-VERGE



Investing at the Verge of Growth ....

## Investment Process – Risk Management

For a Flexi / Multi Cap Strategy



# Alternative Investment Fund – Category II

## Private Credit

### Why Invest in Private Credit?

#### Superior Risk-adjusted Returns

Across cycles, with downside protection, collateral, covenants, cash-flow waterfalls and priority claims

#### Regulatory Tightening

Tighter norms on Banks & NBFCs (Asset-backed and cash-flow-based lending)

#### Predictable Cash Flows

Largely contractual returns with lower mark-to-market volatility relative to listed credit

#### Maturing AIF Ecosystem

Clear SEBI framework with improved governance, disclosures and risk management standards

#### Bank Credit Gap

Structured, flexible capital for mid-market companies (structured, flexible capital)

#### Strong Demand

Growing Indian businesses seek faster execution and flexible repayment terms, well-suited to private credit

#### Institutional Acceptance

Diversification beyond listed equities, with stable yield paired with capital protection

### Bridging the Funding Gap

**Structured Solutions :** Providing flexible, non-dilutive capital to mid-sized corporates to solve traditional lending gaps

**Investor Value :** Designed to deliver predictable income streams paired with robust downside protection

**Ecosystem Synergy :** A strategic component of Ashika's capital markets suite, offering credit alternatives to institutional and HNI investors

# Alternative Investment Fund – CAT II Private Equity Fund

## Differentiated Investment Strategy



## Strategic Capital Appreciation

- High-growth Focus :** Investing in unlisted companies across manufacturing and consumer themes to drive long-term value
- Active Value Creation :** Emphasising active investment management to optimize strategic positioning and scaling
- Stage of Companies:** Early growth to growth/late-stage

# Global Family Office Service: Registered Research Entity

## Our Dual Mandate Value Proposition

*A research vertical for institutional & HNI clients*

- ▶ Vertical aiming to provide research services to institutional and HNI clients
- ▶ Leverages Ashika Group's 30+ years market expertise and sector insights
- ▶ Delivers thematic research insights for informational purposes

&

## Driving Synergies for Group Companies

*Driving synergies across the Ashika Group ecosystem*

- ▶ Driving Synergies Across Ashika Group Ecosystem (maintaining arms length and independence of research function)
- ▶ We will serve niche family offices with a minimum net worth of ₹100 crore, providing access to our in-house product offerings in primary and secondary markets.
- ▶ We will also facilitate introductions between global family offices and relevant group companies and generate revenue opportunities within the group limited strictly to distribution, introductions, and referral facilitation

*Note: Ashika Global Family Office Services Pvt Ltd does not provide personalized investment advice.*

# Standalone Financials: FY26 Income Statement (Summary)

Amount in ₹ Lakhs

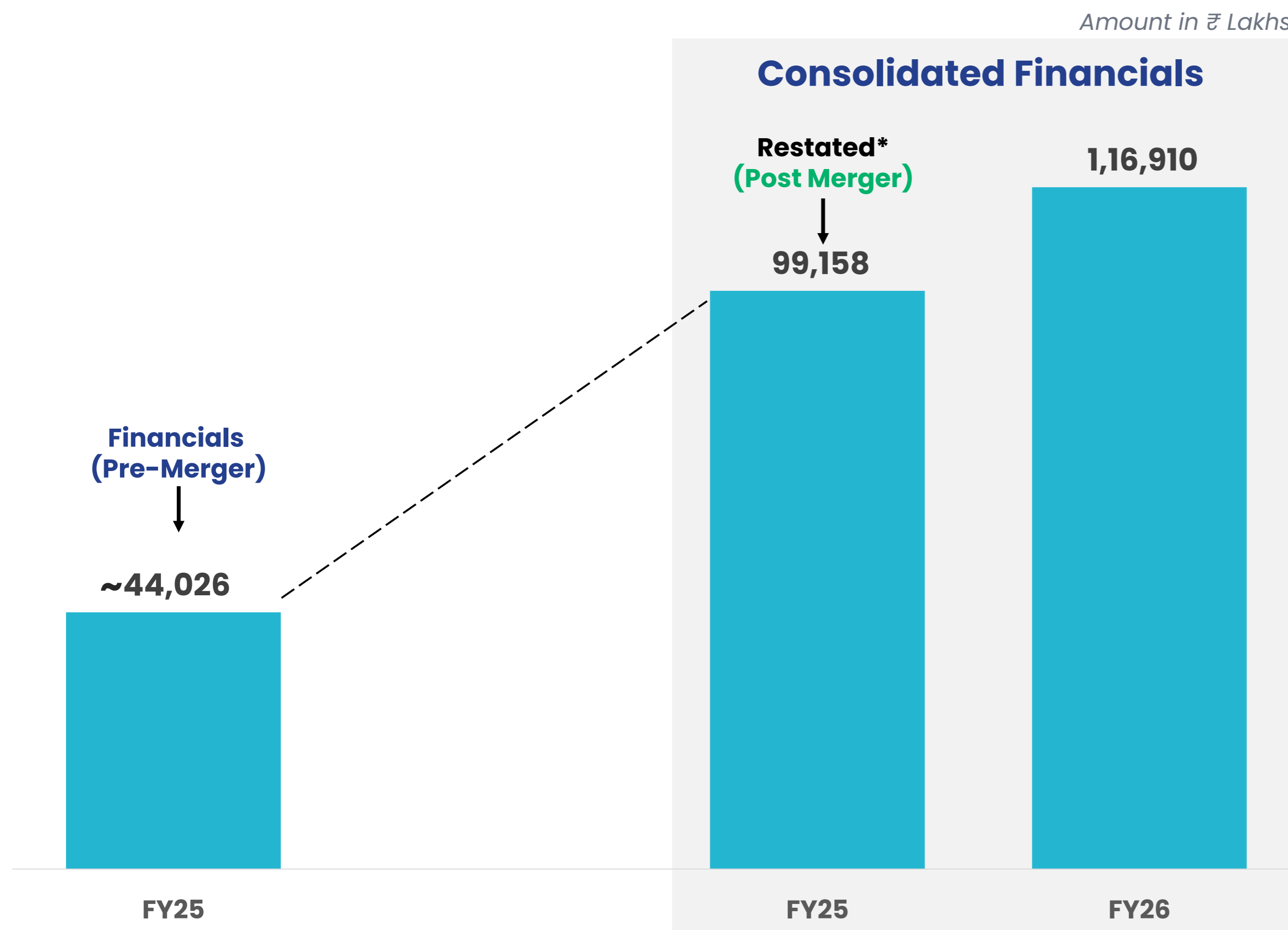
	FY2025-26	FY2024-25	YoY Growth (%)
<b>Total Income</b>	<b>9,508.53</b>	<b>9,228.26</b>	<b>3.04%</b>
<b>Profit Before Tax</b>	<b>6,802.09</b>	<b>4,591.62</b>	<b>48.14%</b>
<b>Profit After Tax</b>	<b>4,526.53</b>	<b>4,235.97</b>	<b>6.86%</b>
<b>Net Worth</b>	<b>1,05,483.08</b>	<b>89,269.98</b>	<b>18.16%</b>

# Consolidated Financials: FY26 Income Statement (Summary)

Amount in ₹ Lakhs

	FY2025-26	FY2024-25	YoY Growth (%)
<b>Total Income</b>	<b>25,408.71</b>	<b>23,251.75</b>	<b>9.28%</b>
<b>Profit Before Tax</b>	<b>9,206.44</b>	<b>9,698.50</b>	<b>-5.07%</b>
<b>Profit After Tax</b>	<b>5,930.18</b>	<b>7,569.64</b>	<b>-21.66%</b>
<b>Net Worth</b>	<b>1,16,910.06</b>	<b>99,158.03</b>	<b>17.90%</b>

# Net Worth: Ashika Credit Capital Limited



### Remarks

- Net worth grew from ₹440 Cr to ₹1,169 Cr from FY25 to FY26 pursuant to amalgamation
- Profitability and preferential issue contributing to higher net worth Year on Year

# Accolades Over the Years



## Emerging Leaders in the Capital Market

Recognised at the State Bank of India StockBrokers Meet 2025



## You & I Excellence Award 2025

Awarded by Kotak MF — Highest Fresh SIP Numbers



## NSDL Star Performer Award

For excellence in the DP segment



## Best Performing Retail Member

Eastern Region — Awarded by the NSE



## Best Performing Retail Member

Eastern Region — Awarded by the NSE



# Thank you!

Team Ashika

**Registered Office**

Trinity, 226/1, A. J. C. Bose Road,  
7th Floor, Kolkata 20.

+91 33 4010 2500

**Corporate Office**

Altimus, Level 35, Dr. G. M.  
Bhosale Marg, Worli, Mumbai 18.

+91 22 6372 0000

[ashika@ashikagroup.com](mailto:ashika@ashikagroup.com)

[www.ashikagroup.com](http://www.ashikagroup.com)