

# ASHIKA GLOBAL FAMILY OFFICE SERVICES

## GLOBAL MARKET OUTLOOK 2026



INDIA'S ERA OF GLOBAL DOMINATION

# WHY DOES THE 21<sup>ST</sup> CENTURY BELONG TO INDIA?

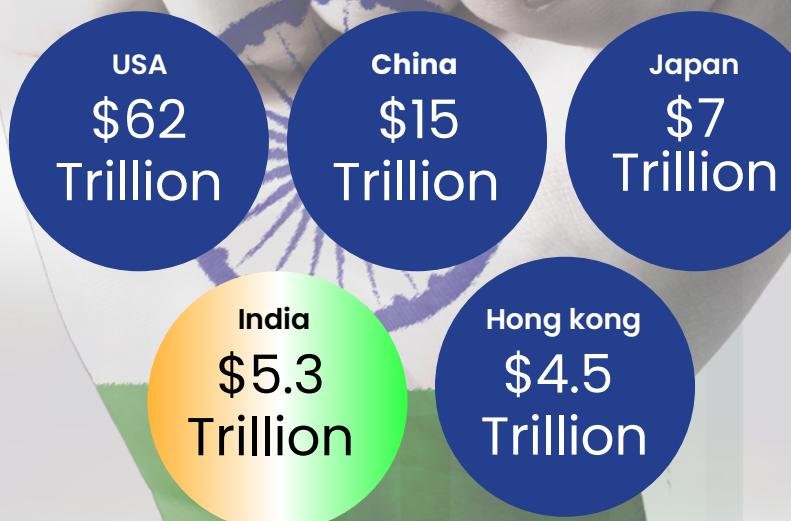


# "INDIAN ECONOMY"

## *The Most Undervalued Stock In the World*

- 1st Global Stock Market to touch a new high in 2024.
- The value of this 'Stock' in Economic Terms is ~\$4 Trillion.
- The 'Stock' is the World's 3rd Largest in PPP Terms.
- The 'Stock' possesses the world's 4th Largest Forex Reserve.
- This 'Stock' holds the 8th Largest Gold Reserve in the World.
- The stock was expected to receive ~\$149 billion in inward foreign remittances in 2025.
- The 'Stock' accounts for the World's 4th Largest Equity Market Capitalization (\$5.3 Trillion).
- 6000+ listed businesses along with 9 Mn+ SMEs contributed to its sustainable Growth Rate of 7% in FY 24-25.
- Indian Corporates raised \$40 Bn from Capital Markets during CY 2024.

### GLOBAL STOCK MARKETS BY MARKET VALUATION



Still this stock is rated **BBB** by Global Rating Agencies

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# Ashika Mutual Fund

Coming Soon

**Ashika Group** is proud to share that we have received In-Principle approval from SEBI to sponsor and set up a Mutual Fund.

This milestone marks the beginning of our journey towards creating a future-ready ecosystem in asset management rooted in trust, research-led expertise and a commitment to long-term value creation.

With your continued support, we are now preparing to establish our **Asset Management Company and Trustee Company**, stepping closer to offering a new dimension of financial empowerment.



# CAUTIOUS GLOBAL MARKET OUTLOOK CY-2026

Date - 1<sup>st</sup> January 2026

**Amit Jain**, Co-Founder  
Ashika Global Family Office Services

For 30 years, Japan supplied the world with interest-free capital. For 15 years, the US and Europe lent at 0.5%–1.5%. This free money inflated every major asset class. That era has ended.

Japan's long-term yields have crossed 3% for the first time since the 1990s. The West has already raised rates to multi-decade highs. For the first time in a generation, all major financial engines have withdrawn easy money simultaneously.

## 1. THE GLOBAL LIQUIDITY ENGINE HAS STOPPED

The yen carry trade—borrowing in Japan at 0% and investing globally—was the world's hidden liquidity pipeline. Estimated between \$350B and \$4T. Rising Japanese yields make this trade unprofitable. When it unwinds, investors sell global assets to repay yen. 2026 is the first year without Japan's backstop of free capital.

## 2. CRYPTO: THE FIRST BUBBLE TO DEFLECT

Crypto booms were powered by near free leverage. With borrowing costs rising globally, speculative capital retreats. Crypto corrections are not about sentiment—they're about funding cost.

## 3. COMMODITIES: SPECULATION UNWINDS

Higher global rates make inventory financing and speculative positions expensive. Industrial metals, crude, and even gold face a multi-quarter cooling as liquidity tightens.

## 4. PRIVATE EQUITY: THE SLOW-MOVING RISK

Private equity relied on cheap debt: 5–7× EBITDA borrowed, plus 2–4× equity. Total valuation typically 7–11× EBITDA. With higher rates:

- Refinancing becomes expensive
- Exit multiples compress
- Leveraged portfolio companies face stress as a gradual but irreversible valuation reset begins in 2026.

## 5. EQUITIES: NASDAQ FACES THE SHARPEST REPRICING

High-growth tech carries the highest valuation risk.

As the global cost of capital rises:

- Multiple contracts
- Volatility increases

A 10–20% reduction is normal; 30%+ possible if the carry trade snaps abruptly.

## 6. IS AN ECONOMIC COLLAPSE COMING?

Not immediately—but structural stresses are building:

- Japan's debt servicing costs are surging
- US and Europe cannot return to zero rates
- Global leverage is high
- Valuations remain expensive

2026 marks a shift from abundant liquidity to real-cost money, from valuation expansion to valuation discipline.

## The Bottom Line

Crypto, commodities, private equity, and tech were inflated by free money. Japan provided it for 30 years. The US and Europe for 15 years. Covid amplified it. Now all three liquidity engines have shut off.

2026 will be remembered as the year the world finally priced capital correctly—and every bubble built on cheap money began to unwind.

## Current Global Market Scenario & Risks

- Nasdaq-100 has touched 25,000, trading at a P/E of 34 (earnings yield ~2.9%), while the US 10-year Treasury yield is at ~4.5%. This suggests the market is pricing Nasdaq-100 as safer than US government bonds, which seems irrational

- Market Cap-to-GDP ratio in the U.S. is now at ~203% – an alarming level

### Russell 2000 Warning Sign:

- 45% of companies in the index are unprofitable
- \$832 billion in outstanding debt – which is unprecedented and looks extremely risky

## Shifting Global Trends

Since the onset of the COVID-19 pandemic, i.e., in last 4 years

- China has reduced its US Treasury holdings by ~40%, from \$1.1T (2019) to \$688B (2025) – the lowest in 20 years
- Foreign ownership of US Government bonds is nearing a two-decade low

- Global central banks have increased their gold reserves to a 30-year high, signaling a significant shift away from US Treasuries

- Conclusion: The world is embracing Gold at the expense of US Treasuries

### The Decline of the European Union:

- In 1993, the European stock market traded at 35% premium over the US market
- Today, it trades at a 40% discount, reflecting a significant power shift towards the United States within Western Sphere of the Globe
- Will the EU follow the path of the USSR by 2040?

### Our strategy:

- We are booking profits across asset classes and increasing cash holdings

*Cautious till our next interaction...*



Past performance is not a reliable indicator of current or future results. It is not possible to invest in an index. Indexes are unmanaged and index performance does not account for fees. Source: BlackRock Investment Institute, with data from LSEG Datastream, December 2024. Notes: The chart compares the 12-month forward price-to-earnings ratio – a valuation metric – of the MSCI Europe ex. UK & MSCI USA indexes. The line shows the ratio of the valuation of MSCI Europe ex. UK relative to MSCI USA.

*If Compounding is the  
8<sup>th</sup> Wonder of the World,  
then we believe*

## **“Invest Rightly, Switch Timely”**

*is the  
“9<sup>th</sup> Wonder Of the World”*

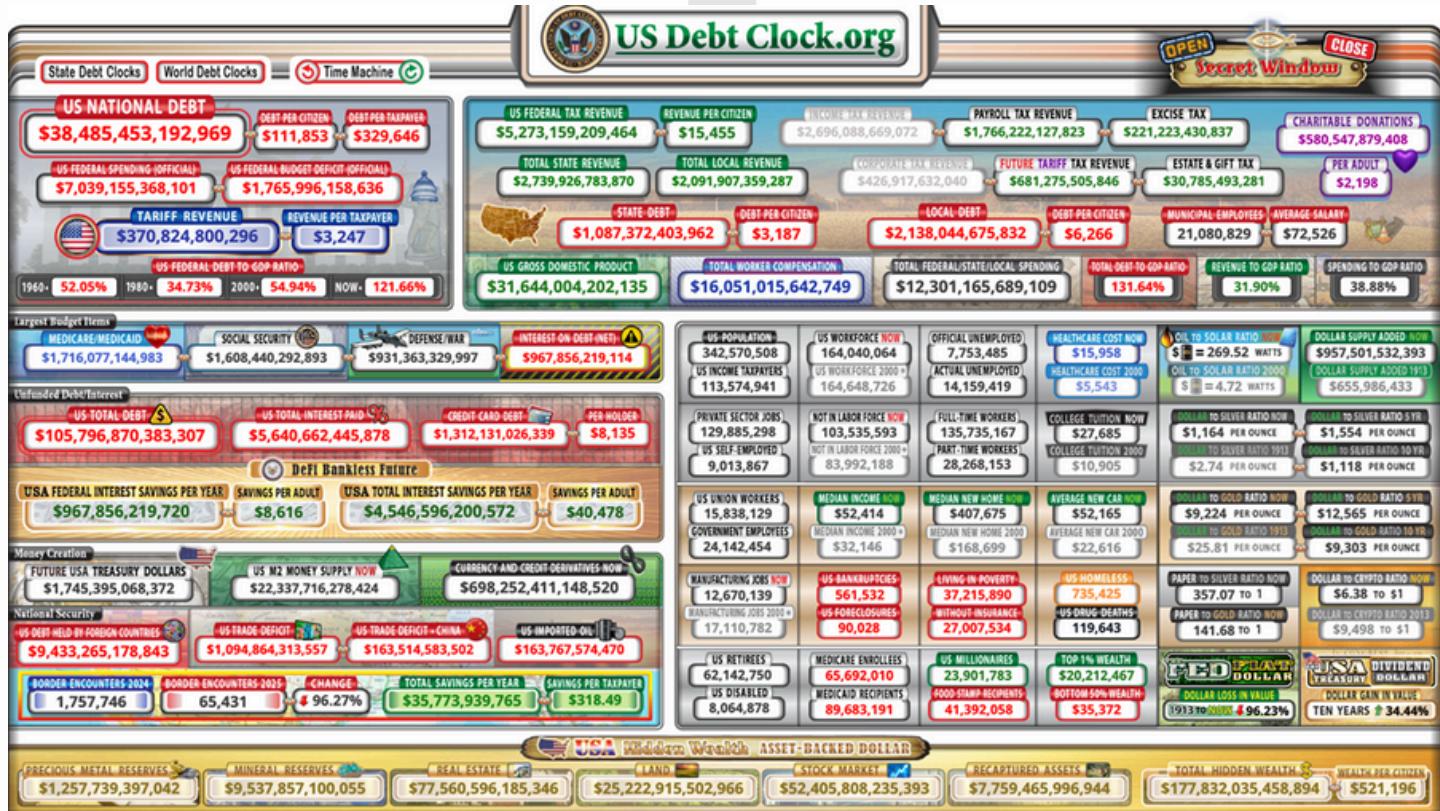
-Coined by Ashika Group



# “WORLD ECONOMIES ARE FOLLOWING A BUSINESS MODEL OF CURRENCY DEPRECIATION SINCE 1971”.

Amit Jain, Co-Founder  
Ashika Global Family Office Services

Since 1971, the world monetary system has been working only on one belief: that the US dollar will never fail. We also believed the same until we saw the live US debt clock, which is attached for your reference. Once we analyzed those statistics and studied all the leading global economies and central banks, we could infer that every economy in the world is following only one business model, and that model is “Currency Depreciation”. The beauty of this business model is that citizens of the country believe that they are getting richer over a period of time, but in reality, they are not, as in most of the cases the real rate of return is negative.



Also, this belief that the US dollar will remain a world reserve currency till eternity defies the universal principle that nothing is permanent in this world and the only constant thing in this world is change. From the 17th century until WW-II, the British Pound (GBP) was the world's reserve currency, but today, is not.

Hence, everyone who is reading this article needs to analyze

global economic stats rather than just going by what is being taught to us theoretically in college about modern monetary theory. In an era where global central banks are printing currency to monetize the country's debt and bail out governments, currency depreciation is the harsh reality of the current economic scenario and the business model followed by countries all around the world.

This globally run business model is more famously called "the fiat currency system," where after 1971, the US Fed, which is the proxy for global central banks and has unlimited power to create money by creating debt, probably catalysed the growth of global debt such that today the total debt of world economies is closer to \$346 trillion, which is almost 300% of the global GDP.



Most developed nations have a Debt-to-GDP ratio greater than 100%, which again, purely from an economic point of view, is very alarming.

A study by Hirschman Capital noted 50 out of 51 cases of government default where government debt exceeded 130% of GDP since 1800. The only exception has been Japan, the largest holder of US treasuries. Hirschman Capital included nominal defaults and major inflation where the bondholder failed to be paid back by a wide margin on an inflation-adjusted basis.

If we were in school & read the above statistics in our economics

textbook, we are sure that we would not be able to analytically understand how the world economies are still functioning, as this business model of the world economies is completely in contrast with what we studied in college.

This system previously worked until the year 2000 due to the Petro-Dollar diplomacy orchestrated by the US since 1971, as the US was one of the largest buyers of oil from the Saudis. With the promise of continued long-term business relations and the comfort of military protection given to the Saudis, this was the deal that led

to the rise and supremacy of the Petro-Dollar in 1971.

Post-2001, there was a boom in technology, which gave the US leverage & power over the rest of the world. At the same time, China joined the World Trade Organisation (WTO) and thus a new wave started called "Globalisation." This epoch has benefited all world economies, particularly the United States, China, Saudi Arabia, India, and some emerging economies. This was also the era when the fiat currency system was at its peak, and almost all economies of the world followed the model of currency depreciation except Japan, as mentioned above.

## BEFORE COVID-19, THE WORLD ECONOMY HAD TWO EXTREME POWERS

**United States of America,  
as 80% of global trade  
happens in US dollars**

**China, as it's the world's  
factory and undertakes 40-  
50% of the world's production.**

From 2001 to 2022, we saw high GDP growth alongside a staggering increase in global debt. Earlier, this was acceptable because the world was unified under the leadership of the United States of America. But after the COVID-19 era of 2020, we are seeing a tactical shift in the world power equation, where Russia, China, Iran, North Korea, and other emerging economies are trying to challenge the established supremacy of the US. If you observe the treasury data of Russia and China closely, you will find that they have substantially reduced their dollar holdings and are trying to create alternative payment systems where the US dollar can be surpassed. This may be the beginning of a new era called "Deglobalization" or what we famously termed De-Dollarisation." The driving force behind this transition is an immoral act by the US government in forfeiting almost \$300 billion in Russian reserves after the Ukraine-Russia war. This has created mistrust globally because, unless a country's foreign policies are aligned with US interests, the US can forfeit anyone's dollar reserves. This action taken by US authorities has spooked the entire world into thinking of an alternative to the US dollar. Since the Bretton Woods Agreement in 1944, the US dollar has ruled the world for almost 80 years. But now, due to changing geopolitical equations & business dynamics, there are possibilities that the Petro-Dollar may be replaced by the Petro-Yuan, which may be further backed up by gold by the end of this decade, 2030. In this new era of the Petro-Yuan, there is a high probability that the power equation will shift to the east, as it was till the 18th century when China & India used to contribute 50% of global GDP. Today, China is the biggest buyer of Saudi oil; approximately 30% of Saudi's oil is being sold to China, whereas only 5% is exported to the US, which creates a much higher probability for the emergence of the Petro-Yuan. We can also observe that China is strengthening its military bases in the Middle East and Africa, mirroring what the US did many years ago. It is apparent that the Saudis have a new front-runner for business relations and military security, thus ringing alarm bells for the US.

In our personal view, post-2030, the US will pass through a long stagnation period like Japan, due to various geopolitical and demographic reasons. With a shift in the global power equation and crushing debt of \$221 trillion in unfunded liabilities held by the US government compared to a GDP of only \$28 trillion, the global financial system seems to be sitting on a ticking time bomb on the verge of explosion and consequent collapse.



Courageous contrarian call #1

# WE PRE-EMPTED GOLD IS THE NEXT BAZOOKA 5 YEARS AGO AND NOW THE WORLD REALIZES IT.

Amit Jain,  
Co-Founder  
Ashika Global Family Office Services

Published By:

 FINANCIAL EXPRESS  
Read to Lead

Dated: 12th July 2020

## What we said and how we were proven right

Date	Gold
12 July 2020	1,802/oz
1 <sup>st</sup> December 2025	\$4,490/oz
Return	+149%

'Beginning of Probable World War-3 or Trade War-2 from CY-2022'

'Gold could touch \$2300 an ounce & \$10,000 an ounce by 2035.'

Clients should allocate 15-20% in Gold at each price decline.

'New operating system to be backed by Gold (in some form).'

'New World order to create a new reserve currency.'

'Emerging Geo-Political tension'

**We have been proven right on every count.**

Note: The forecasts were made publicly in The Financial Express, 12th July, 2020

**Read the full article here** - <https://www.financialexpress.com/money/will-gold-be-the-next-bazooka/2021303/>

Courageous contrarian call #2

# CONTRA-BULLISH VIEW ON HONG KONG STOCK MARKET

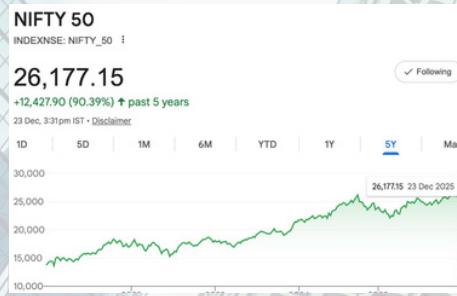
Amit Jain, Co-Founder  
Ashika Global Family Office Services

On 18th March 2024, we pre-empted that the Hong Kong stock market, along with the Hong Kong Technology Sector will outperform any other Global Market Peers which is a reality now.

As on 22nd December, 2025

FUND	Growth
Hang Seng Index (ETF)	+105%
Hang Seng Tech Sector (ETF)	+104%
Nifty-50 (ETF)	+18%

- When the world was Bearish on Chinese Stock Market, we took a Contra Bet to Invest in Hong Kong Tech Sector.
- We publicly quoted in interview with Money Control, "In contrast to the Global Fund Managers, I am taking a contrarian view on the Chinese & Hong Kong Stock Market. Hence, I am buying their ETFs listed on Indian bourses."



Note: The forecasts were made publicly in The Financial Express, 18th March, 2024

**Read full article here:** <https://www.moneycontrol.com/news/business/markets/daily-voice-auto-space-fairly-valued-yet-this-market-veteran-is-bullish-on-private-banks-fmcg-stocks-12469031.html>

Courageous contrarian call #3

# CAUTIOUS ABOUT NIFTY CROSSING 27,000 IN 2025

Published By:



Date: 8th February 2025

**Amit Jain**, Co-Founder  
Ashika Global Family Office Services

- Amit Jain remains cautious about Nifty crossing 27,000 in 2025, citing multiple headwinds despite India's strong fundamentals
- Foreign investors have sold approximately Rs 2 lakh crore worth of Indian equities over the past five months, limiting market upside despite continued DII buying
- A potential US market correction poses the primary threat to global equity markets, including India's
- Achieving the Economic Survey's upper GDP target of 6.8% for FY26 faces significant challenges from potential Trump-induced trade tensions
- Markets have already priced in an earnings recovery for Q2 FY26, while overheated small and mid-cap stocks remain vulnerable to corrections if earnings disappoint
- Investors should adopt a well-diversified asset class strategy and remain vigilant amid expected consolidation and increased volatility through March 2025

Note: The forecasts were made publicly in The Financial Express, 8th February, 2025

**Read full article here:** <https://www.moneycontrol.com/news/business/markets/daily-voice-after-25000-here-is-why-ashika-globals-amit-jain-taking-cautious-approach-for-nifty-and-broader-market-for-at-least-next-6-months-12816819.html>

# LIST OF STOCKS IN NIFTY 500

## Down from their ALL Time High as on 17<sup>th</sup> December 2025

Name	ATH	CMP	DOWN FROM ATH
Vodafone Idea	123	11	-91%
Reliance Power	374	34	-91%
Sammaan Capital	1283	147	-89%
Suzlon Energy	431	52	-88%
Adani Total Gas	4000	585	-85%
Zee Entertainmen	619	92	-85%
I O B	228	36	-84%
Central Bank	212	36	-83%
UCO Bank	152	28	-81%
Bandhan Bank	741	149	-80%
Ola Electric	157	34	-78%
Adani Energy Sol	4238	992	-77%
Bank of India	589	138	-76%
Valor Estate	469	118	-75%
AWL Agri Busine.	878	243	-72%
Happiest Minds	1580	489	-69%
Tejas Networks	1495	468	-69%
Clean Science	2705	900	-67%
Alkyl Amines	4749	1593	-66%
Adani Green	3050	1023	-66%
Whirlpool India	2787	943	-66%
Jupiter Wagons	748	262	-65%
Aarti Industries	1060	371	-65%
Union Bank (I)	426	152	-64%
Akums Drugs	1175	420	-64%
HFCL	171	65	-62%
Trident	70	27	-62%
Gland Pharma	4350	1665	-62%
Praj Industries	875	343	-61%
Vedant Fashions	1512	597	-61%

Name	ATH	CMP	Down from ATH
IFCI	121	47	-60%
Sonata Software	870	344	-60%
Campus Activewe.	640	261	-59%
Titagarh Rail	1896	784	-59%
IndusInd Bank	2038	845	-59%
Punjab Natl.Bank	279	116	-58%
Bata India	2262	946	-58%
RBL Bank	716	300	-58%
SJVN	170	72	-58%
Jindal Saw	383	163	-58%
Indian Renewable	310	133	-57%
NCC	364	157	-57%
Ircon Intl.	351	153	-56%
New India Assura	382	166	-56%
Indian Energy Ex	318	140	-56%
S A I L	293	129	-56%
BASF India	8750	3890	-56%
T R I L	650	289	-55%
Indiamart Inter.	4975	2220	-55%
AAVAS Financiers	3340	1492	-55%
Finolex Cables	1700	779	-54%
JBM Auto	1214	562	-54%
Tata Technolog.	1400	648	-54%
Tata Elksi	10760	4997	-54%
Cyient	2458	1143	-54%
Cera Sanitary.	11499	5360	-53%
Carborundum Uni.	1841	861	-53%
Newgen Software	1798	842	-53%
Finolex Inds.	355	167	-53%
Honasa Consumer	547	259	-53%
Graphite India	1127	537	-52%
Rail Vikas	647	308	-52%
Jyothy Labs	595	285	-52%
Ramkrishna Forg.	1064	514	-52%
Tata Motors PVeh	712	345	-52%
I R F C	229	111	-51%
Star Health Insu	940	460	-51%
Inox Wind	258	126	-51%
Gujarat Gas	786	386	-51%
PVR Inox	2214	1088	-51%
RHI Magnesita	893	439	-51%
IDBI Bank	202	99	-51%
Crompton Gr. Con	512	252	-51%
Trent	8345	4111	-51%

**to be continued ...**



## Mr. Manish Lodha, CIO & Fund Manager – Active Fund Management

Manish Lodha is a veteran of the Indian equity markets with over 25 years of experience across mutual funds, life insurance, and corporate finance. A CA and CS, he was previously associated with Mahindra Manulife MF, where he managed multiple funds. His career includes pivotal roles at Kotak MF and Canara HSBC Life Insurance, building a reputation for a disciplined, research-driven approach.

### ASHIKA INDIA SELECT FUND

The Fund aims to generate long term returns through a long-biased strategy by investing in equity and equity related instruments following the "SELECT CODE".

THE SELECT CODE



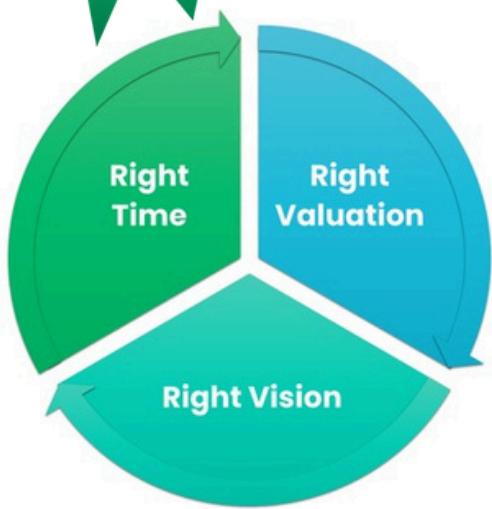
### ASHIKA MID & SMALL CAP FUND

The Fund aims to generate long term returns through a long-biased strategy by investing in Mid & Small Cap equity and equity related instruments following the "3Rs Strategy".



OPEN FOR  
SUBSCRIPTION

The 3Rs Strategy



A stock requires two engines working to become a Multibagger:  
**Earnings Growth + P/E Re-Rating**

### Identifying New Trends



### Our Investment Criteria





## Mr. Himadri Roy, Head of Quantitative Fund Management & Fund Manager

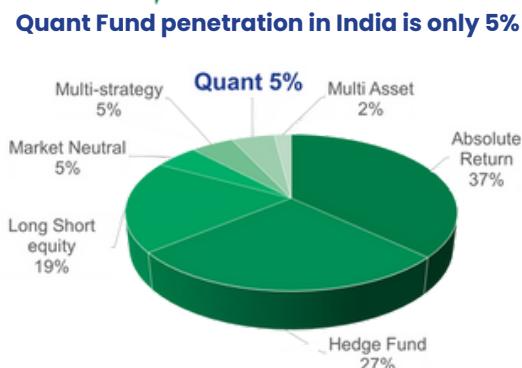
With over 20 years of experience across equity research, investment banking, data science, and portfolio management, Himadri blends financial expertise with machine learning to build systematic, factor-based investment models. Previously, he led analytics strategy at HDFC Bank, founded QuantumGrowth—a global predictive intelligence SaaS platform—and held roles at Taurus Mutual Fund, Morgan Stanley, Dar Capital, and IL&FS Investsmart.



## SmartAlpha Fund

Open-ended Category III Alternative Investment Fund

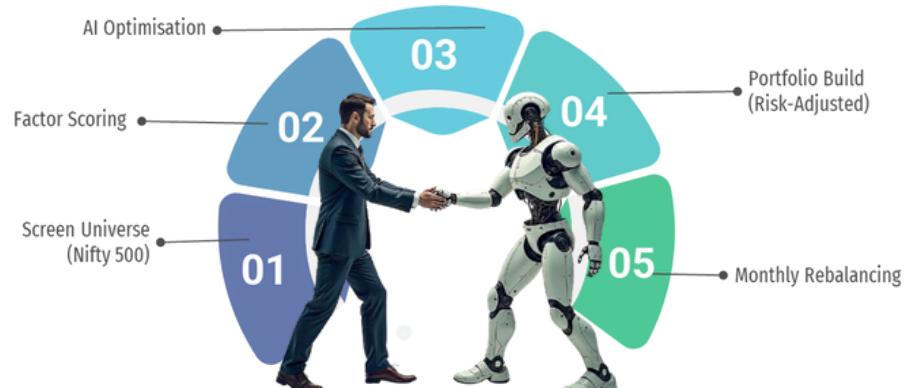
Our SmartAlpha Six Bucket Approach systematically harvests behavioral anomalies that have been academically and empirically validated across global markets:



### Turning Gaps into Opportunities

- Limited presence of systematic, factor-based strategies.
- Predominance of traditional fundamental analysis.
- Nascent stage of the alternative investment industry.
- Growing but underserved institutional demand.

### Our Investment Process



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# Ashika Growth Fund I – Overview

Manufacturing sector focused fund with proven investment track record of the Partners!

- Target Fund Size: **INR 500cr + INR 500cr** (Green-shoe option)
- Sector: **Manufacturing and Consumer – India**
- Average Ticket Size: ~**INR 30–50cr** + 10–20% reserve for follow-ons
- Legal Structure: AIF Category II (**License granted by SEBI**)
- # of Investments: 12–15 (select high conviction deals)
- Stage: Early growth to growth. Companies with **validated product, revenue traction and profitable / clear path to profitability** (avoid capital erosion)
- Target: **30%+ IRR and 4x+ MoIC**
- Tenure: **10 years** from the date of Initial Closing

## Why Us?

### 1 Strong Founding Team

Proven early & growth-stage investing with ₹1,000+ cr exits and ₹5,000+ cr M&A track record.

### 4 Bridging the Market Gap

Targets scarce growth-stage opportunities with a focused, high-growth, and liquidity-driven portfolio.

### 2 Sponsor's Institutional Network

Leverage Ashika's network for proprietary deals, CXO access, and strategic investor ties.

### 5 Proprietary Sourcing Pipeline

Proprietary deal sourcing powered by a decade of networks and partnerships.

### 3 Differentiated Sectoral Thesis

Focused, hands-on investing in manufacturing and consumption led sectors backed by policy tailwinds.

## 1. Strong Founding Team

*Operating mantra: Lean but high-quality*



### SARVESH KANODIA

13+ years of investing experience across early and growth stage

J.P.Morgan

ON  
OMIDYAR NETWORK

COACHARYA

BanyanTree Finance



### SOUGATA ROY

14+ years of M&A and investing experience across early and late-stage

motherson

LIGHTHOUSE  
KKR

o3

J.P.Morgan

o3 capital



### CHIRAG JAIN

13+ years of experience in Investment Banking, Public Equity and Family Office Investments

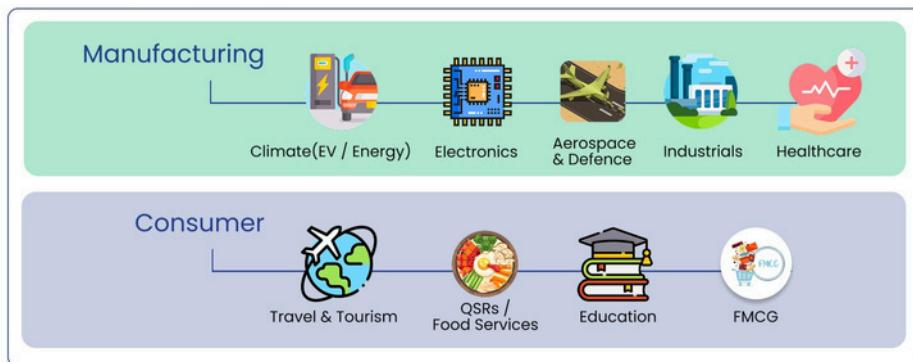
ashika

## 2. Sponsor's Institutional Network

Ashika Group is a financial service conglomerate serving clients since 3 decades. Apart from the strong anchor commitment, the Fund will leverage Ashika Group's relationships across the eco-system to source proprietary deals, connect portfolio companies with experienced CXOs and bring large investors / strategic partners in these companies.

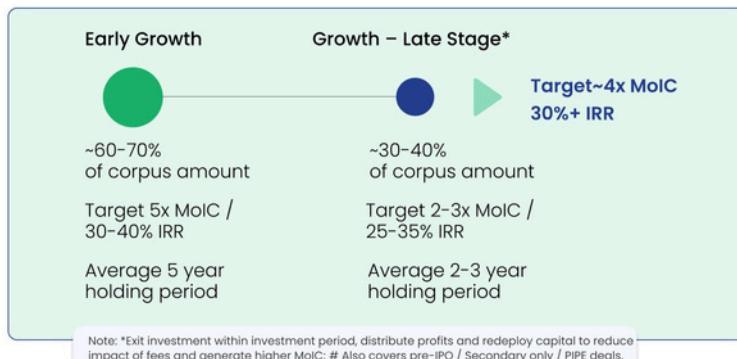
### 3. Differentiated Sectoral Thesis

Investment Criteria: Balanced allocation across B2B and B2C models to reduce cyclical risk in specific sectors



### 4. Unique Portfolio Construction Strategy

Focused on both the start-up ecosystem and existing SME space



### 5. Independent Track Record

Recent investments made by the Fund Managers in their individual capacity

Company	Product / Service	Company	Product / Service
	Small farm equipment brand		Provides recycled plastics & plastic management solutions (EPR)
	Chain of backpacker hostels		EPC player enabling data centres, power utilities, railways
	Hygiene wear for women & adults		Manufactures solar cells and executes Solar EPC projects
	QSR chain focused on Mexican food and salads		Multipurpose global logistics player focused on complex supply chains

# ASHIKA'S MONTHLY INSIGHT PERFORMANCE

FROM 01.01.20 - 23.12.25

Return @XIRR  
27.2%

Script	Buying Date	RECO	XIRR (%)*
LIC	19-Dec-25	846	15.2%
Hindustan Unilever	19-Dec-25	2265	13.5%
Gujarat State Petronet	19-Dec-25	284	16.2%
Coal India	19-Nov-25	384	14.6%
Crompton Greaves Cons.	19-Nov-25	273	17.2%
Cyient	19-Nov-25	1128	16.6%
Route Mobile	09-Oct-25	770	
Gujarat Ambuja Exports	09-Oct-25	105	
Gateway Distriparks	09-Oct-25	62	
ACC	16-Sep-25	1860	
Honeywell Automation	16-Sep-25	36815	
Protean eGov Tech.	16-Sep-25	905	
Tata Consultancy Services	18-Aug-25	3022	
ITC	18-Aug-25	411	
Oil & Natural Gas Corp.	18-Aug-25	236	
Indraprastha Gas	14-Jul-25	217	
Bandhan Bank	14-Jul-25	173	
Bata India	14-Jul-25	1251	
Asian Paints	20-Jun-25	2260	188%
Just Dial	20-Jun-25	875	194%
Datamatics Global	20-Jun-25	600	290%
Castrol India	21-May-25	208	
TCI Express	21-May-25	752	
Jio Financial Services	22-Apr-25	255	125%
Birla Corporation	22-Apr-25	1110	261%
Route Mobile	22-Apr-25	1020	
Gujarat State Petronet	26-Mar-25	290	137%
Rolex Rings	26-Mar-25	1360	51%
Bajaj Consumer Care	26-Mar-25	163	67%
Reliance Industries	21-Feb-25	1232	64%
ITC	21-Feb-25	402	35%
Mahanagar Gas	21-Feb-25	1342	19%
Castrol India	23-Jan-25	178	106%
Yatharth Hospital	23-Jan-25	437	47%
Gateway Distriparks	23-Jan-25	78	
Hindustan Unilever	23-Dec-24	2319	16%

\*Above mentioned "%" are purely "XIRR(%)" calculated. \*This is tentative calculation sheet. For detailed understanding you can get in touch with Mr. Shrey Shah at: +91 9833498734

# ASHIKA'S GLOBAL FAMILY OFFICE MONTHLY INSIGHT PERFORMANCE

FROM 01.01.20 - 23.12.25

Return @XIRR  
27.2%

Script	Buying Date	RECO	XIRR (%)*)
Delhivery	23-Dec-24	357	0%
Sterlite Technologies	23-Dec-24	118	-56%
Axis Bank	22-Nov-24	1135	13%
Dabur India	22-Nov-24	505	33%
IndiaMART InterMESH	22-Nov-24	2254	11%
Bank of India	01-Nov-24	99	38%
Aditya Birla Capital	17-Oct-24	222	1%
Automotive Axles	17-Oct-24	1858	
ONGC	24-Sep-24	295	-28%
Steel Strips Wheels	24-Sep-24	210	26%
Rishabh Instruments	24-Sep-24	360	16%
Bank of Baroda	23-Aug-24	253	-5%
Maharashtra Seamless	23-Aug-24	646	57%
Gandhar Oil Refinery	23-Aug-24	219	72%
Bank of India	24-Jul-24	119	-16%
Redington	24-Jul-24	203	-8%
Uniparts India	24-Jul-24	499	-25%
Lloyds Metals and Energy	25-Jun-24	728	60%
Valor Estate	25-Jun-24	196	-15%
Gujarat Ambuja Exports	25-Jun-24	140	
Delhivery	23-May-24	403	25%
TCI Express	23-May-24	1040	175%
Greenpanel Industries	23-May-24	302	59%
Dabur India	18-Apr-24	503	119%
Automotive Axles	18-Apr-24	1796	97%
Expléo Solutions	18-Apr-24	1285	25%
Bajaj Consumer Care	18-Mar-24	217	128%
Bandhan Bank	15-Mar-24	180	48%
Aditya Birla Fashion	15-Mar-24	201	275%
Affle India	01-Mar-24	1118	68%
HDFC Bank	16-Feb-24	1400	41%
Kotak Mahindra Bank	16-Feb-24	1735	-1%
NHPC	02-Feb-24	91	2941%
Castrol India	02-Feb-24	189	89%
Galaxy Surfactants	02-Feb-24	2692	-3%
Maruti Suzuki India	01-Jan-24	10300	72%

\*Above mentioned "%" are purely "XIRR(%)" calculated. \*This is tentative calculation sheet. For detailed understanding you can get in touch with Mr. Shrey Shah at: +91 9833498734

# IDEAL ₹100 CRORE PORTFOLIO MIX FOR GLOBAL FAMILY OFFICES

No.	Stock Category	Weightage
1	<b>Giant cap stock 1</b>	30%
2	<b>Giant cap stock 2</b>	20%
3	<b>Giant cap stock 3</b>	20%
4	<b>9 Mid &amp; small cap stocks</b>	30%



A PORTFOLIO OF 30-50 IS TOO DIVERSIFIED TO GENERATE ALPHA IN CURRENT GLOBAL MARKET TREND

## Our View

After Covid 19, in last 5 years, broader market's individual stocks have outperformed the benchmark index by miles.

I believe, portfolio mix of 70% large-cap stocks and 30% mid-small cap stocks should generate a superior alpha in 2026 over any other asset class.

The four factors that will influence alpha in portfolio returns: right sector rotation, right stock selection, right price investment and right product category.

A concentrated portfolio of 10-12 quality stocks will outperform a portfolio with 30-50 stocks.

Disclaimer: We are not SEBI registered RIA. The information provided is for educational purposes only & strictly in our personal opinion. This is not any kind of advise or recommendation for any asset class. We shall not be liable for any profit/ loss with this Information. Consult your financial advisor before taking any decision.

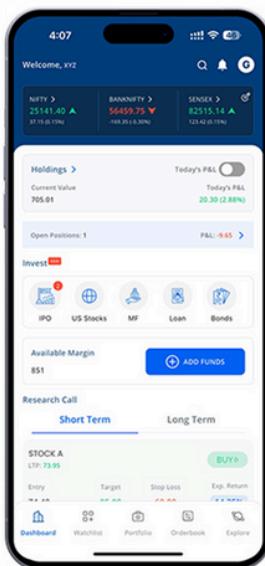
# OUR FLAGSHIP PROJECT “DHANUSH”



**Vatsal Jain**

Chief Innovation Officer, Ashika Group  
Chief Executive Officer, Dhanush

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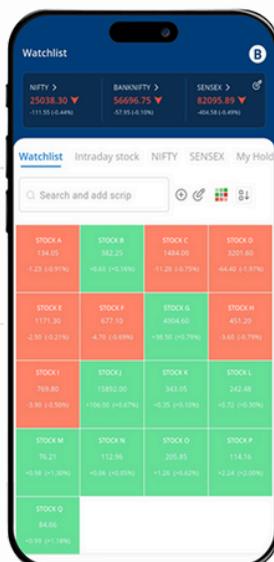


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# OUR GLOBAL VISIBILITY



## 26th St. Petersburg International Economic Forum

We are elated to share that Mr. Amit Jain, Co-Founder of Ashika Global Family Offices Services, was cordially invited as a distinguished speaker at the prestigious 26th St. Petersburg International Economic Forum (SPIEF). It's truly remarkable that he had the opportunity to personally meet The Honorable President of Russia, Mr. Vladimir Putin. SPIEF is the largest Economic Forum organized by Russia and sees attendance of over 10,000+ Global Participants. In the past the event has been attended by the Prime Minister of India, Mr. Narendra Modi (2017), as well as the President of China, Xi Jinping (2019) for addressing the plenary.

## Exclusive Invite

Chance to have a closed-door lunch meet with Honorable 22nd Prime Minister of Canada, Mr. Stephen Harper

Date: 30th April 2022  
Time: 2:00PM



Amit Jain  
Co-Founder  
Ashika Global Family Office Services



Stephen Harper  
22nd Prime Minister  
Canada

Ashika Global Family Office Services Serves Global Family Offices  
Across Global Asset Classes

\*Only 1st 10 RSVPs

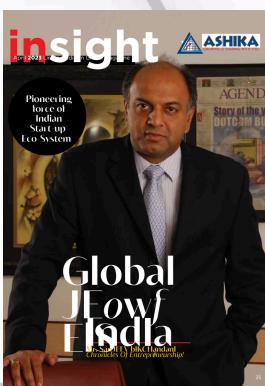
# WHOM WE SERVE

**Global Family Office**

**Organisation & Institution**

**Ultra High Net-Worth Individual**

*We Also Have Special Edition Issues Of Our Global Magazine Covering The Life Journey Of Global Indians*



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## ASHIKA FAMILY OFFICE

We Invest as an Anchor Investor across Listed & Unlisted opportunities

## YOUR **TRUSTED** PARTNER IN FINANCIAL WELL-BEING

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