

OUR STRATEGIC DIRECTION

From Specialist to Scalable, Redefining what a New-age Financial Institution can be

At AFSL, we pre-empt, participate in, and purposefully shape financial trends. Our journey began with a razor-sharp edge in arbitrage and commodities. Today, we stand as a multi-asset, globally regulated, and distribution-driven financial platform — rooted in performance, sharpened by risk intelligence, and powered by technology.

Across lending, advisory, and asset management, we have built a structure that thrives on returns, supported by resilience, adaptability, and ecosystem-wide synergies.

Strategic Levers that Drive Long-term Value Creation

1

Fee-based Flywheel

We are decisively pivoting to fee-driven, capital-light models — where recurring revenues from asset management, advisory, and broking provide predictable, scalable growth. With over ₹ 100 Crores in EBITDA from fee income alone, our margins, visibility, and valuation outlook have shifted meaningfully.

- ◆ 3.8x growth in fee-based income over 2 years
- ◆ Robust pipeline across PMS, AIF, and structured products
- ◆ ₹ 1,070 Crores AUM raised via third-party distribution

This is momentum that compounds.

2

Platform Thinking: Distribution, Infrastructure, and Access

What sets AFSL apart is the platforms we build our products on. Our regulated presence across India, UK, GIFT City, and Mauritius allows us to deliver cross-border products with clarity, compliance, and credibility.

- ◆ Mauritius VCC with multi-asset strategies (debt, equity, commodities)
- ◆ GIFT City branch under listed entity — operational, visible, growing
- ◆ Two UK FCA entities, one moving toward a full transaction banking model
- ◆ Distribution alliances with Bajaj Capital, Equirus, and others expanding shelf space across India and overseas

We are expanding geographies and expanding gateways.

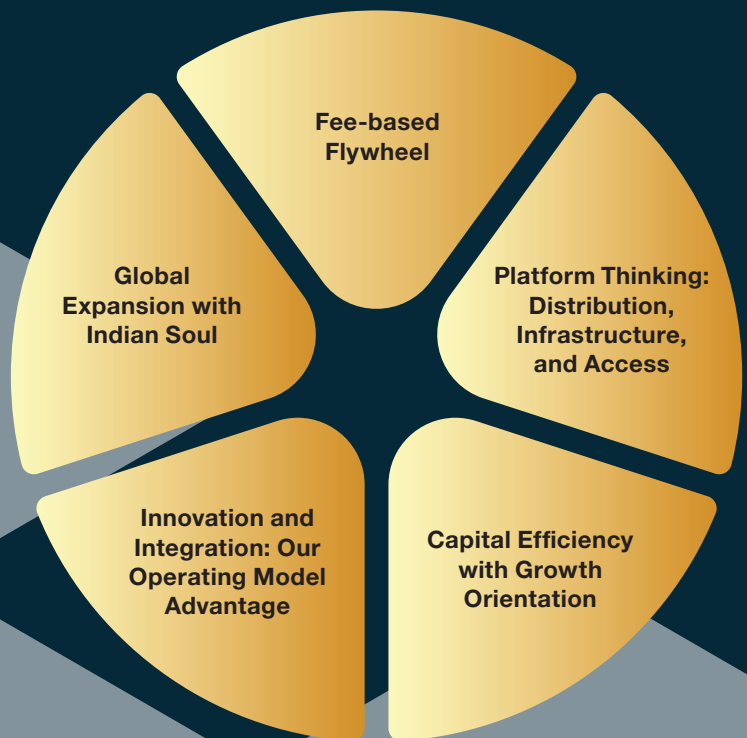
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Capital Efficiency with Growth Orientation

Our treasury business has transitioned from nascent to strategic — now positioned as growth capital for M&A, new product seeding, and capital structure optimisation. Lending remains disciplined, with clean books and stable Net Interest Margins, complementing the risk-averse nature of our overall asset model.

- ◆ Debt to equity ratio down from 0.92 to 0.72
- ◆ Net revenue from treasury realigned to long-term capital build
- ◆ Lending book performance improving without asset quality stress

This capital structure gives us the freedom to scale without fragility.



4

Innovation and Integration: Our Operating Model Advantage

Rather than build isolated silos, we integrate strengths across the Group:

- ◆ Fund research feeds structured credit decisions
- ◆ Trading insights support hedging for PMS portfolios
- ◆ Shared tech infrastructure enables real-time risk, reporting and operations
- ◆ AI-led analytics deployed across PMS

We call it Asset Inter-management — a design where our verticals co-exist and compound each other’s value.

5

Global Expansion with Indian Soul

Our journey ahead involves institutionalising what we have built and exporting our performance culture to global markets. Registration of our Global Arbitrage Fund with the U.S. SEC is a strategic milestone — unlocking visibility among accredited investors and global asset allocators.

Our expansion in GCC, East Africa, and NRI-dense corridors reflects a deep understanding of the diaspora’s demand for currency-hedged, tax-optimised, and performance-consistent products — all strengths native to our platform.

What We are Building

A future-ready financial institution with:

- ◆ Predictable earnings from recurring fee income
- ◆ High-margin PMS/AIF-led growth
- ◆ Global structuring capabilities with tax and regulatory efficiency
- ◆ A tech-first culture with deep research and risk infrastructure
- ◆ The agility of a boutique, the scale of a platform

We are not a traditional AMC, nor just a NBFC, nor just a prop desk — we are the convergence of all three — focused, regulated, and designed for the future of capital.

OPPORTUNITIES AND MEGATRENDS

Unlocking Growth at the Intersection of Policy, Capital, and Innovation

As global finance redefines itself, AFSL stands at the convergence of structural shifts and exponential opportunity. India's rise as a capital and innovation hub, the institutionalisation of alternatives, and the tech-led reinvention of financial infrastructure are setting the stage for a new league of financial services players. AFSL is adapting — and architecting this future.

India's Rise as a Capital Magnet

India's macroeconomic fundamentals remain among the strongest globally, supported by policy continuity, domestic demand, and digital public infrastructure. GIFT City's ascent as a tax-efficient, globally recognised financial centre adds further weight to India's financial diplomacy.

- ◆ Goldman Sachs' "India in 2030" report projects India's equity market capitalisation to surpass \$ 10 Trillion by 2030.
- ◆ GIFT City has already cleared more than ₹ 2 Trillion worth of trades, with expanding participation from offshore investors.

With growing interest from institutional capital and high-net-worth individuals in India and abroad, the environment is primed for platforms like AFSL that combine:

- ◆ Domestic scale with global reach
- ◆ Digital agility with regulatory alignment
- ◆ Product innovation with capital efficiency

AFSL's AIF and PMS platforms, distributed through marquee partners, provide the ideal interface to convert India's demographic and capital boom into long-term AUM growth.

Alternative Assets: The New Institutional Core

Global portfolios are shifting from traditional equity-debt models to alternatives, driven by volatility, inflation hedging, and alpha generation.

- ◆ According to McKinsey, alternatives now make up 21% of global AUM but account for 47% of asset management revenue.
- ◆ Global allocators are increasingly allocating towards hedge funds, private credit, and structured arbitrage, aligning with AFSL's current offerings and future pipeline.

India's AIF industry crossed ₹ 10 Trillion in commitments, driven by rising family office allocations.

Global LPs are actively looking for India-domiciled, regulated, performance-led strategies.

Platforms that offer transparent, tax-compliant, cross-border access are now in favour.

With a high-performing \$ 100 Million Global Arbitrage Fund, newly launched multi-asset VCC structures in Mauritius, and full-fledged AIF/PMS operations in GIFT City, AFSL is positioned to scale both domestic and international allocator participation.

Cross-border Structuring is the New Alpha

As the China+1 shift accelerates supply chain diversification and capital relocation, India is attracting factories and funds. AFSL's presence across the UK (CASL and AGL), GIFT City, and Mauritius has created a regulatory architecture ready for:

- ◆ Offshore structuring
- ◆ Onshore deployment
- ◆ Global hedging and risk overlay

Global institutional flows are actively diversifying away from China, with Indian funds witnessing a 60% YoY increase in cross-border mandates.

- ◆ BlackRock, JPMorgan, and Schroders have all increased allocations to Indian alternatives — and AFSL's cross-jurisdictional setup is in the sweet spot.

AFSL's ability to pool, manage, and hedge capital across geographies provides clients with an institutional-grade multi-jurisdictional platform — rare among mid-sized financial companies.

Fintech, EMI, and Neo Banking Tailwinds

Digital disruption in finance is now policy-supported and investor-validated:

- ◆ The global neo-banking market is expected to exceed \$ 2 Trillion in transaction value by 2030, driven by B2B flows and platform banking models.
- ◆ EMIs are being recognised globally as vital infrastructures for cross-border fund flows and alternative capital rails — exactly the space where your UK-based CASL is evolving.

AFSL's UK arm, CASL, is being upgraded to a transaction banking platform, aligning with these future models

With digital-first infrastructure embedded across our advisory, PMS, fund management, and trading verticals, AFSL is already operating like a modern capital markets tech platform — not a legacy institution.

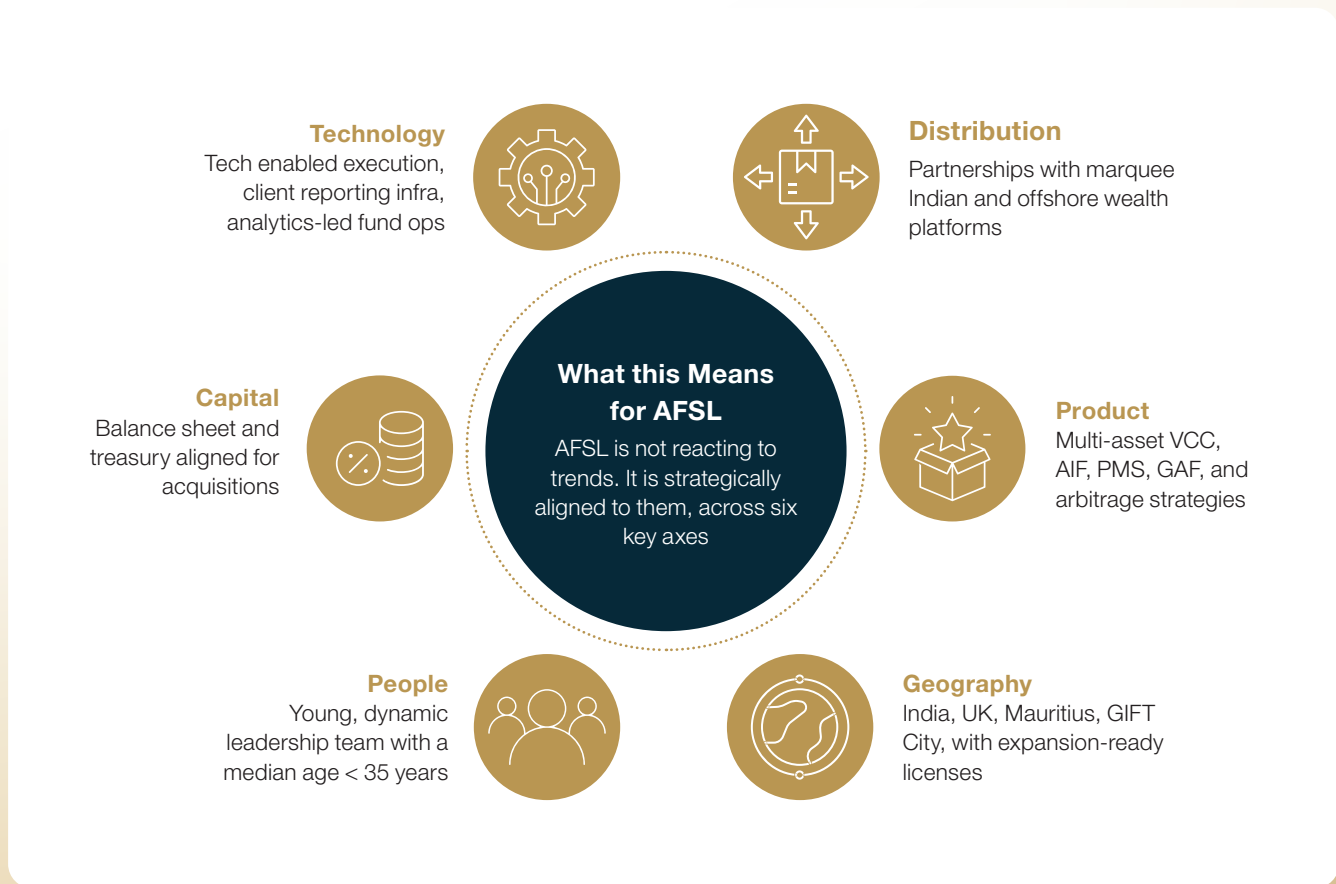
Growth Capital Positioned for Strategic Acquisitions

Global PE and fund managers are sitting on over \$ 2.7 Trillion in dry powder, and cross-border asset acquisitions — especially AUM buyouts and platform consolidation — are forecasted to grow 18% in 2025.

What sets AFSL apart is organic growth alongside our capacity for acquisition-led scale.

- ◆ The Treasury business acts as growth capital, earmarked for strategic M&A in asset and wealth management.
- ◆ With ₹ 1,070 Crores of AUM raised via distribution networks and a strong balance sheet, AFSL is structurally ready to acquire high-quality AUM platforms, advisory businesses, and licenses globally.

This dual strategy — build + buy — allows us to rapidly expand product, people, and platform while preserving our cultural agility and capital discipline.



AFSL is an ecosystem being built for the future of wealth creation — across borders, cycles, and generations.

OUR UNIQUE POSITIONING

Distinctive Edge in a Dynamic Financial Landscape

Where Strategy Meets Structure. And Scale Aligns with Discipline.

At AFSL, our edge lies not in doing more — but in doing it better. Across market cycles, geographies, and investor profiles, we have deliberately built a platform that is:

- ♦ Tech-forward, not tech-heavy
- ♦ Global in license, local in insight
- ♦ Disciplined in growth, agile in execution

Our Distinctive Enablers



Tech Supported Growth

What it Means

Technology enabled decision-making across trading, risk, and compliance

Why it Matters

Real-time signal processing, early warning systems, sharper allocations



Unified Architecture

What it Means

All businesses share one compliance, tech, and research stack

Why it Matters

Scale without silos; faster time to market



Multi-jurisdictional Trust

What it Means

Licensed in UK (FCA), China (QFII), GIFT City, Mauritius

Why it Matters

Regulatory acceptance, deeper access, higher credibility



Cycle-resilient Model

What it Means

Diversified income: fees, spreads, arbitrage gains

Why it Matters

Ensures stability even during volatility or global shocks



Proof of Performance: Global Arbitrage Fund Track Record

Global Arbitrage Fund (GAF):
A Consistent Performer

\$ 100 Million+ AUM

8.2% USD CAGR since inception

Monthly liquidity

SEC registration underway

Built for volatility, trusted by family offices, NRIs, and institutions

What it means: Even with INR depreciation, GAF delivered real returns for Indian and global investors alike — a rare combination of alpha and stability

Built to Perform, Whatever the Market Cycle



Bull Market

Scalable PMS and fund growth



Sideways Market

Arbitrage across commodities and Foreign Exchange (FX)



Volatile Periods

Lending book cushions returns



Global Events

Diversified regulatory presence shields impact

Final Thought

We are not trying to be everywhere — we are trying to be essential where it matters most.

AFSL is built not for hype, but for performance with predictability.

