

RL/ASFHPL/401444/NCD/0926/158214/168561271
September 04, 2026

**Mr. Dhiren Mehta**

Managing Director & Chief Executive Officer
ASK Financial Holdings Private Limited
Birla Aurora, 16 Level,
Office Floor 9,
Dr. Annie Besant Road,
Worli, Mumbai City - 400030
9821152490

Dear Mr. Dhiren Mehta,

Re: Crisil rating on the Rs. 200 Crore Non Convertible Debentures of ASK Financial Holdings Private Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated August 04, 2026 bearing Ref. no: RL/ASFHPL/401444/NCD/0826/155143/168561271

Rating outstanding on the captioned debt instruments is "Crisil AA-/Stable" (pronounced as "Crisil double A minus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>



Should you require any clarifications, please feel free to contact us.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Rating Rationale

August 04, 2026 | Mumbai

ASK Financial Holdings Private Limited

'Crisil AA-/Stable/Crisil A1+' assigned to Bank Debt, Non Convertible Debentures and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.100 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA-/Stable (Assigned)	RBI
Rs.200 Crore Non Convertible Debentures	Crisil AA-/Stable (Assigned)	SEBI
Rs.200 Crore Commercial Paper	Crisil A1+ (Assigned)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA-/Stable/Crisil A1+**' ratings to the bank facilities and debt instruments of ASK Financial Holdings Private Limited (ASK Finance; part of the ASK asset and wealth management group, namely ASK group).

The ratings centrally factor in the expectation of strong support to the ASK Group from the largest shareholder, Blackstone Inc. (Rated 'A+/ Stable' by S&P Global Ratings), the group's comfortable capitalisation and the extensive experience of promoters in capital markets business. These strengths are partially offset by the group's moderate earnings profile & scale of operations, and susceptibility to regulatory developments and/or cyclical and volatility in capital-market-related businesses.

The ASK Group was established in 1983 by the founders Mr. Asit Koticha and Mr. Sameer Koticha as research-based investment advisory. Over time, it has expanded into other businesses and is currently a diversified financial services player engaged in asset management, wealth management and lending services.

On a consolidated basis, networth stood at Rs 1700 crore as on March 31, 2026. The gearing for the group remained negligible as at the end of fiscal 2026 given the lower capital requirement for the capital markets linked businesses.

On the earnings front, the group reported a profit after tax (PAT) of Rs 97 crore for fiscal 2026, a decline compared to fiscal 2025. This is primarily attributable to the lower returns from the asset management business, as well as the recent investments made in the wealth management business. Going forward, with the shift in strategies for the asset management business and the scale-up of the wealth management business, the profitability of the group is expected to gradually recover. However, profitability and the ability of the group to gain market share will remain key monitorable for the group.

Analytical Approach

For arriving at its ratings, Crisil Ratings has combined the business and financial risk profiles of all companies within the ASK group. The combined approach is because of significant operational and financial integration among group companies, common senior management, and franchise. All the companies are collectively referred to as the ASK Group. Crisil Ratings has also factored in expectation of support from the largest shareholder, Blackstone Inc.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Expectation of support from the largest shareholder, Blackstone Inc

Blackstone Inc is the majority shareholder in ASK Investment Managers Limited (ASKIM), the flagship and holding company of the ASK group and currently holds 63.64% in the company.

Blackstone is a publicly traded global alternative asset manager with more than 4,800 employees across 27 offices worldwide. It was founded in 1985 as a mergers and acquisitions firm and has since expanded into various investment strategies, including private equity, real estate, credit, and hedge funds. Blackstone has more than \$1.3 trillion in AUM in ~12,500 real estate assets and 250+ portfolio companies. It has experience in investing in a diversified set of businesses across the globe, and in India.

India continues to be an important market for Blackstone Group and ASK group is directly aligned with the financial sector investment strategy of the group in the country. Blackstone has been supporting the group in its growth journey in line with its business-building strategy. Blackstone Group has nominated its representatives on ASKIM's board and is involved in decision-making, transformation projects and implementation of strategies of the group.

Crisil Ratings expects that the Blackstone Group will support the ASK group both on an ongoing manner and in event of any exigency.

Comfortable capitalisation

The group has comfortable capitalisation for its scale of operations. The reported networth for the group stood at Rs 1,700 crore as on March 31, 2026. The group has been consistently giving dividends to its stakeholders over the past 3 fiscals.

The gearing for the group remained negligible as on both dates. Gearing has remained low as debt has been availed largely to fund NBFC business of ASK group.

ASK Finance also has comfortable capitalisation with a networth of Rs 642 crore with a gearing of 0.1 times as on March 31, 2026. As the group scales up its NBFC business, the gearing for ASK Finance is expected to inch up gradually but remain below 4 times over the medium term.

Gearing at a consolidated level will remain significantly lower.

Extensive experience of the promoters in the capital markets business

The ASK group benefits from an experienced management team and promoters with extensive experience and a long track record in the capital markets space. The co-founders, Mr Sameer Koticha, Mr Amit Bhagat and Mr Rajesh Saluja have more than 3 decades of experience in the Asset and Wealth Management Industry.

The group was established in 1983 as a research-based investment advisory provider by the founders. Thereafter, in 1994 the group forayed into its flagship equity portfolio management services (PMS), followed by the wealth management in 2006. Subsequently in 2009, the group launched its asset management business with the real estate and private equity verticals. In 2016, the group set up its NBFC business. Currently the group has diversified into various offerings in the asset and wealth management space such as alternate investment funds including hedge funds.

The management has scaled up the assets under management (AUM) to nearly Rs 76,746 crore as on March 31, 2026, on a consolidated basis.

Key Rating Drivers - Weaknesses

Moderate earnings profile & scale of operations

The ASK group's earning profile moderated in fiscal 2026, with the group reporting a PAT of Rs. 97 crore on a total income of Rs 908 crore. This is lower than fiscal 2025 on account of lower revenues given the contraction in the AUM in asset management, as well as the recent higher investments in the wealth management business.

While the wealth management AUM rose to Rs 54,891 crore as on end of fiscal 2026 from Rs 48,245 crore a year earlier, the asset management AUM has declined to Rs 21,855 crore as on March 31, 2026 from Rs 29,379 crore as on March 31, 2025, driven by higher redemptions in its flagship equity PMS business given the lower returns as compared to the competition.

To support the growth in AUM, the group has expanded its product offerings to align with market trends, with a focus on high-return strategies. In addition, the group has received the license from Securities Exchange Board of India (SEBI) for its mutual fund business and is expected to launch its first mutual fund in the near term. The recent investments in the wealth management business and the expansion of product offerings are expected to help the group grow its AUM and in turn help improve profitability gradually over the medium term. However, profitability will take time to return to pre-fiscal 2026 levels.

The group's ability to regain share in the equity PMS business along with scaling up other verticals and improving the profitability will remain monitorable.

Susceptibility to regulatory developments and/or cyclicity and volatility in capital-market-related businesses

With capital market linked businesses forming the major product suite for the group, it remains susceptible to vagaries of the market. Since corporate and investor sentiments drive portfolio flows in the asset and wealth management business, business and earnings are susceptible to cyclicity and volatility in capital markets as well as various other political, social and macroeconomic factors. In addition, the capital markets linked business is privy to elevated market competition given the increased number of new entrants in various segments including asset and wealth management. The high competition poses challenges to growth and earnings profile of the group especially during the downturns.

The group is also exposed to regulatory risk. Unlike lending operations, asset and wealth management is largely fee-based, and thus, any credit event has a relatively lower impact on the capital base. However, these businesses operate in a highly regulated environment, and any unanticipated change can adversely impact the business model. For instance, in the last few years, regulations that prohibited upfront commissions, led to a sharp erosion in commission income. Many players saw their margins getting eroded as they have adapted, or are in the process of modifying, their respective business models.

Given the group has increasing focus to grow the wealth management business and reviving the asset management business (especially the equity advisory practice), any regulatory change that could adversely impact the business, will remain a key monitorable.

Liquidity Strong

As on June 30, 2026, the group had cash and cash equivalents of Rs 306 crore on a consolidated basis. The same were sufficient to cover the cash outflows (including debt repayments and opex) till September 2026.

Outlook Stable

Crisil Ratings believes that the ASK group will continue to benefit from the expectation of support and oversight from Blackstone Group. Crisil Ratings also believes ASK Group will maintain comfortable capitalisation and gearing over the medium term.

Rating sensitivity factors**Upward Factors**

- Significant improvement in market position across business verticals
- Substantial and sustained improvement in earnings profile with RoE of over 20%

Downward Factors

- Downward revision in the rating of S&P Global Ratings on Blackstone Inc by more than 3 notches, or a change in Blackstone Inc's stance on support extended to ASK group
- Material weakening of profitability with rise in cost-income ratio and deterioration in market position
- Significant increase in consolidated leverage levels (beyond 3 times) on a sustained basis

About the Company

ASK Finance is a wholly owned step-down subsidiary of ASK Investment Managers Ltd, catering to the wealth management clients of the ASK group. The company offers financing products such as loan against securities, construction finance, private credit and also trades in fixed income securities, NCDs and pre-IPO shares. The company had outstanding loans of about Rs 111 crore as on March 31, 2026 (Rs 161 crore as on March 31, 2025) with an investment portfolio of Rs 518 crore.

ASK Finance reported a profit after tax (PAT) of Rs 53 crore on a total income of Rs 95 crore for fiscal 2026, against Rs 59 crore and Rs 101 crore, respectively, for fiscal 2025. Return on average managed assets (RoMA) has declined to 7.5% in fiscal 2026 as compared to 8.8% for the previous fiscal, also due to the equity infusion in fiscal 2025.

Key Financial Indicators: ASK Investment Manager Ltd (Consolidated)

As on / For the period		March 31, 2026 / FY2026*	March 31, 2025 / FY2025
Reported Networth	Rs crore	1,700^	1,814
Total assets	Rs crore	2,067	2,200
Total income	Rs crore	908	1,112
PAT	Rs crore	97	444
Gearing	times	0.03	0.02
Return on networth	%	5.5	26.3

*Provisional

^Decline due to dividend payout

ASK Financial Holdings Pvt Ltd

As on / For the period		March 31, 2026 / FY2026	March 31, 2025 / FY2025
Reported Networth	Rs crore	642	589
Total assets	Rs crore	705	713
Lending AUM	Rs crore	111	161
Total income	Rs crore	95	101
PAT	Rs crore	53	59
Gross NPAs*	%	5.3	3.8
Gearing	times	0.1	0.1
Return on managed assets	%	7.5	8.8

*Note: The percentage increase in gross NPA is due to lower loan book as of 31 March 2026

Any other information: Not applicable**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	200.00	Simple	Crisil A1+	RBI
NA	Non Convertible Debentures#	NA	NA	NA	200.00	Simple	Crisil AA-/Stable	SEBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100.00	NA	Crisil AA-/Stable	RBI

Yet to be issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ASK Investment Managers Ltd	Full	Parent
ASK Wealth Advisory Private Limited	Full	Subsidiary
ASK Property Investment Advisors Private Limited	Full	Subsidiary
ASK Trusteeship Services Private Limited	Full	Subsidiary
ASK Financial Holdings Private Limited	Full	Stepdown Subsidiary
ASK Capital Management Pte. Limited	Full	Subsidiary
ASK Long-Short Fund Managers Private Limited	Full	Subsidiary
ASK Wealth Advisors (DIFC) Private Limited	Full	Stepdown Subsidiary
ASK Alternatives Managers Private Limited (formerly known as ASK Family Office And Investment Advisers Private Limited)	Full	Subsidiary
ASK Pravi Capital Advisors Private Limited	Equity method	Joint Venture

Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	100.0	Crisil AA-/Stable		--		--		--		--	--
Commercial Paper	ST	200.0	Crisil A1+		--		--		--		--	--
Non Convertible Debentures	LT	200.0	Crisil AA-/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	100	Not Applicable	Crisil AA-/Stable

Annexure: List of instruments and names of regulators of the instruments

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A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
---------	----------------------------	------------------------------

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14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
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* Includes securitisation transactions involving assignee payout, acquirer's payout.

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@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

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Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

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