



Press Release

Blackstone-backed ASK Asset & Wealth Management Group receives In-Principle Approval (IPA) from SEBI for Mutual Fund Business

- Strengthening its investment offerings, ASK Asset and Wealth Management Group will offer research-driven mutual fund solutions to Indian investors post launch

Mumbai, 28 March 2025 – Blackstone-backed ASK Asset & Wealth Management Group, a leading player in the investment and wealth management space, has received an In-Principle Approval (IPA) from the Securities and Exchange Board of India (SEBI) for its mutual fund business.

This development marks a significant milestone in ASK's strategic expansion, reinforcing its commitment to delivering high-quality investment solutions. The mutual fund offering will complement ASK's existing suite of investment solutions, which cover listed equity portfolio management, alternates and wealth management, providing a broader range of opportunities for investors across segments.

Commenting on the approval, **Sunil Rohokale, Co-Founder, CEO & Managing Director, ASK Asset & Wealth Management Group**, said: *"We have received an in-principle approval for entering the mutual fund business. India's investment landscape is evolving rapidly, and we see a tremendous opportunity to bring our research-driven, client-centric investment approach to a wider audience. We are confident that with ASK's deep-rooted expertise and commitment to long-term wealth creation, and with our legacy of trust and performance, we will be able to offer differentiated products that cater to the diverse needs of investors. We look forward to establishing our AMC to meet SEBI's final approval requirements"*

ASK Asset & Wealth Management Group has built a strong reputation for its robust investment philosophy, disciplined research framework, and focus on long-term wealth creation. The entry into the mutual fund segment aligns with the firm's vision of expanding its reach and offering best-in-class investment solutions to retail, HNI, UHNI and institutional investors.

"We are excited to bring our cycle-tested, long-term compounding-oriented investment approach to a broader segment of investors. Mutual Fund Industry has seen a significant growth and AUM has grown ~3x from ~24 lakh crs in Mar'19 to ~67 lakh crs as of Jan'25. Unique investors have also seen a similar rise from ~1.9 crs to ~5.3 crs investors during the same time-period. Yet, India's current Mutual Fund penetration is significantly lower than global levels presenting a substantial opportunity. With India's GDP growth, increasing financialization etc, MF industry is expected to keep pace and reach ~100 lakh crs AUM in the next 4-5 years." he added.

The company will now work towards fulfilling SEBI's requirements to obtain the final approval and launch its mutual fund offerings in due course.

About ASK Asset & Wealth Management Group

Blackstone-backed ASK **Asset & Wealth Management Group** is one of the leading players in the asset & wealth management business and primarily caters to the HNI and UHNI clientele. ASK has been a true believer in the Indian growth story and, over the years has grown hand-in-hand with its clients across the globe. ASK's diversified businesses comprise of Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers; Real Estate Private Equity – ASK Property Fund; Wealth Management and Multi-Family Office Service – ASK Private Wealth; Long/short funds – ASK Hedge Solutions; NBFC – ASK Finance; Private Credit – ASK Alternates; and our international business arm – ASK Capital. It has 20+ offices and branches across India, Dubai, and Singapore and caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK Asset & Wealth Management Group manages assets over Rs. 77,000 Cr as of 31 December 2024.



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