

Press Release

ASK Property Fund invests INR 340 crore in Mantra Group's residential projects across Mumbai and Pune

Mumbai, 12 January 2026 – ASK Property Fund, the real estate arm of the Blackstone-backed ASK Asset & Wealth Management Group, has announced a significant investment of INR 340 crore in a portfolio comprising three residential projects spearheaded by Mantra Group.

This investment aims to facilitate Mantra Group in acquiring two projects through the National Company Law Tribunal (NCLT) route, as well as supporting an additional ongoing residential project. Part of the allocated funds will be directed towards settling outstanding dues owed to financial creditors, with the balance utilised to address the projects' working capital requirements. This strategic move underscores ASK Property Fund's ongoing commitment to investing in high-quality residential developments situated within high-potential urban centres.

The projects are located in well-established micro markets: one close to JVLR, Mumbai, and two in Pune's Wakad and Mundhwa (on-going). The JVLR project will benefit from seamless connectivity to major business and employment hubs across the Western and Eastern Express Highways. Similarly, the projects in Wakad and Mundhwa are strategically located in proximity to Pune's IT hubs in the West and East, respectively. Another distinguishing feature of these projects lies in their expansive layouts - (9 acres in Jogeshwari, 5 acres in Wakad, and 8 acres in Mundhwa)—and a range of attractive configurations tailored to the preferences of end users.

Amit Bhagat, Co-founder, CEO & MD, ASK Property Fund, stated: "We remain committed to providing growth capital for land acquisition of residential projects linked to approvals and requiring financial closure of up to INR 500 crore."

Bhavin Jain, CIO, ASK Property Fund, said, "We are delighted to collaborate with Mantra Group on the acquisition of these promising projects via the NCLT route in Pune and Mumbai. We are confident that Mantra Group's proven track record in project execution, strong brand presence, and prime locations will generate robust interest from homebuyers, as also reflected in Mundhwa's ongoing project. The attractive entry valuations and the margin of safety inherent in these acquisitions, combined with our focus on partnering with reputable brands, are perfectly in line with our fund's investment philosophy."

Rohit Gupta, CEO, Mantra Properties, commented, "The collaboration between ASK Property Fund and Mantra Group is coming at a very opportune time. Of the three projects that are being invested in, two of them have been stuck for a significant time, leaving many homebuyers in a lurch. In the Mumbai project, Mantra's acquisition and ASK Property Fund's investment will impact the lives of 576 families residing on the land parcel and another 350 families who had purchased homes in the erstwhile proposed development. As a group, we are committed to delivering quality homes and fulfilling the long-pending aspirations of home buyers."

About ASK Property Fund

ASK Property Fund, [Registered entity: ASK Property Investment Advisors Pvt. Ltd. (ASK PIA)] is the alternate asset investment arm of the ASK group, set up to manage and advise real estate dedicated funds. The focus is on private equity investments in the self-liquidating residential segment. ASK PIA has raised over INR 8,700 crores (US\$ 1.3 Bn based on exchange rate at the time of each investment) since 2009, and investors include Family Offices, Ultra High Net Worth Individuals (UHNIs), High Net Worth Individuals (HNIs) and Institutions.

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. 84,000 Cr as of 30 November 2025

About Mantra Group

Mantra Properties, a distinguished luxury brand headquartered in Pune, boasts a remarkable family-owned legacy of over 50 years. Since its inception in 2007, the company has consistently upheld its commitment to excellence and innovation in the real estate sector. With an unwavering focus on continuous improvement, on-time project delivery, and utmost customer satisfaction, Mantra Properties has successfully completed over 8 million square feet across 15+ impressive large-scale projects, providing quality homes to more than 7,500 families in Pune and Pimpri-Chinchwad. The company's strong foundation, built on principles of quality construction, financial stability, and customer-centricity, has garnered well-deserved recognition and a solid reputation within the industry

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