ASK Investment Managers Ltd

Financial Services - Asset & wealth management (PMS, AIF, real-estate funds) - Unlisted

Blackstone-controlled asset and wealth manager with one of India's largest equity PMS franchises and a listing widely expected to follow.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 798.00 (+0.96% today)	Rs 5,187 Cr	19.95	4.32

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 184.62	Rs 40.00	Rs 699 - Rs 1,092	100 shares - T+1 working day

About the company

ASK Investment Managers Ltd (ASK Group) is a Mumbai-based asset and wealth manager founded in 1983 by Asit Koticha and Sameer Koticha. It runs ASK Asset & Wealth Management (equity portfolio management services and AIFs), ASK Wealth Advisors (family-office and wealth advisory for ultra-HNIs), ASK Property Fund (real-estate private equity), ASK Private Wealth in Dubai and an offshore platform serving foreign investors. Group assets under management and advice are in the region of Rs 1 lakh crore, with the flagship long-only equity PMS strategies (ASK Indian Entrepreneur, ASK Growth) among the largest in the country.

Advent International bought a majority stake from the founders in 2016; in 2022 Blackstone acquired that stake and became the controlling shareholder, valuing the group at roughly $1 billion. The founders and management retain meaningful holdings, and Sunil Rohokale has been managing director and chief executive since 2018.

Profitability is driven by recurring fee income on discretionary assets, supplemented by performance fees from AIFs and real-estate funds. Blackstone has been reported to be preparing the business for a public listing, though no DRHP has been filed. The unlisted quote of Rs 874 values the company at roughly Rs 5,700 Cr on an estimated 6.5 Cr shares.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	700.00	880.00	1,050.00
EBITDA	220.00	305.00	380.00
Profit after tax	150.00	210.00	260.00
EPS (Rs)	23.08	32.31	40.00
Net worth	820.00	1,000.00	1,200.00
Debt / equity	0.06	0.05	0.04
OPM %	31.4%	34.7%	36.2%
ROE %	18.3%	21.0%	21.7%

Revenue CAGR +22.5% - Profit CAGR +31.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Blackstone (via BCP Asia II / affiliates)	Foreign	4.39	67.5%
Founders and management (Koticha family, Sunil Rohokale, Bharat Shah, ESOPs)	Promoter	1.62	25.0%
Other investors and public	Public	0.49	7.5%

Board and management

Name	Designation	Since
Sunil Rohokale	Managing Director & CEO	01 Apr 2018
Asit Koticha	Founder & Non-Executive Director	01 Jan 1983
Sameer Koticha	Co-founder & Non-Executive Director	01 Jan 1983
Bharat Shah	Executive Director	01 Jan 1999

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 10 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 6.5 Cr	25 Sept 2025	31 Mar 2025

Date	Form	Description	Status
24 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
14 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
01 Aug 2022	DIR-12	Board reconstitution after Blackstone acquired the controlling stake	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Top-tier equity PMS franchise with a two-decade track record and sticky discretionary assets that generate recurring fees.
- Blackstone as controlling shareholder brings governance, capital and a clear intent to list, giving unlisted investors a potential exit path.
- Diversified into wealth advisory, real-estate funds and offshore channels, reducing dependence on one product.

Risks

- Fee income and AUM are directly exposed to equity-market drawdowns and to PMS outflows when flagship strategies underperform.
- SEBI fee caps and rising competition from mutual funds and new-age PMS platforms pressure margins.
- Valuation already prices in a listing premium; any delay in the IPO or a market downturn would hit the unlisted quote.

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