

## Grading report

May 28, 2026 | Mumbai

### Crisil assigns Fund Management Grading – 1 to ASK Real Estate Special Situations Fund IV



Crisil has assigned **Crisil Fund Management Grading – 1** to **ASK Real Estate Special Situations Fund IV**, a Category II alternative investment fund (AIF).

Schemes with Crisil Fund Management Grading – 1 are considered to follow **‘Very Strong’** standards in investment processes and management practices.

#### About the fund

ASK Real Estate Special Situations Fund IV is registered as a Category II AIF with the Securities and Exchange Board of India (SEBI). This is the fourth debt scheme managed by ASK Property Investment Advisors Private Limited (ASK PIA), which serves as the fund’s sponsor and investment manager. ASK PIA is a subsidiary of ASK Investment Managers and manages real estate funds in India. ASK Trusteeship Services Private Limited acts as the trustee for the fund.

The fund has a term life of six-and-a-half years from the first close, extendable by two one-year periods. The target size is Rs 2,000 crore with an additional greenshoe option of Rs 1,500 crore.

The fund aims to generate capital appreciation for investors through debt investments in residential real estate projects. It targets investments in key cities, including the Mumbai Metropolitan Region, Pune, Bengaluru, Chennai, Hyderabad and the National Capital Region. The fund’s strategy is to invest in projects that have secured development rights and construction approvals, with a focus on established micro-markets.

## Detailed rationale

This grading is indicative of ASK PIA's robust investment process and extensive experience, along with the deep expertise of its investment, research and asset management teams in the real estate industry. ASK Group is a leading asset and wealth management group. Blackstone Group, through its managed funds, has a 63.64% stake in ASK Investment Managers, the holding company of ASK PIA. Blackstone has representatives on the holding company's Board and provides direction on fund strategy, focus areas and positioning. While the Blackstone team is not directly involved in fund's investment process, it actively monitors fund performance through regular updates provided by ASK PIA.

ASK PIA's Board plays a critical governance and oversight role in the fund operations. It comprises three members, including a nominee director from Blackstone. The Board reviews fund operations, including the fundraise and deployment status, fund summary, deals and pipeline, future strategy, industry overview and sales performance at regular intervals. The sponsor has committed to contribute 5% of the total fund raised which is double the regulatory requirement.

The fund's operations are managed by the investment, asset management, research and operations teams. Key management personnel have an experience of over 22 years on average. The senior team across functions has been stable. The team has expanded in the past two years, with new members across functions.

The team sources deal through its extensive network and strong relationships with developers, landowners, lenders and intermediaries. Most opportunities come directly from proactive interactions with developers through teams operating out of target cities. The fund has set stringent developer and project selection criteria to screen potential deals.

The in-house dedicated research and asset management teams provide comprehensive support to the investment team with micro-market studies, initial analyses, deal evaluation and pricing. The investment team also receives support from reputable external agencies to conduct financial, legal, forensic, title and technical due diligence.

ASK PIA has implemented an extensive risk management framework for each investment. Through its funds, ASK PIA is the sole and exclusive lender to each project in which it invests with adequate control and signatory of project's RERA account. For each investment, the fund has established collateral and security arrangements, such as exclusive mortgage on land and development rights, hypothecation over receivables, personal and corporate guarantees, post-dated cheques, pledge of special purpose vehicle shares and promoter undertaking for cost overruns.

The fund has a two-committee structure for investment decisions. The first is the risk management committee (RMC), which is composed of the CEO and Managing Director, Senior Managing Partner, Chief Investment Officer, head of asset management and the respective team members associated with the deal. Proposed investments are thoroughly evaluated by the RMC before detailed due diligence is conducted. The second is the investment committee (IC). The proposal is taken to the IC after the RMC's evaluation. The IC plays an active role in the fund's decision-making process. It has three members: the Chairman and Non-Executive Director of the ASK group, CEO and Managing Director, and Senior Managing Partner. A limited partner advisory committee was introduced with the previous debt fund, and the team plans one for the current fund too.

The fund has a strong post-investment monitoring process for its portfolio, including quarterly monitoring committee meetings with the developer team to review project progress. Senior members of ASK PIA, the investment and asset management teams, and the developer's promoter, CFO, and sales and construction teams participate in these meetings to discuss strategy, sales, construction schedules, collections, pricing and cost variances. All key project decisions, including those related to expenses, are taken jointly with the developer. ASK PIA holds affirmative rights with developers in case of deviations from the agreed timelines.

The investment team reviews financial performance every quarter. The asset management team tracks construction progress, sales, collections, labour, receivables and vendor payments monthly. It also conducts regular site visits.

Fund investments are valued by a third party semi-annually. Collateral valuation is also conducted by a third party.

ASK PIA has established transparency in client communication and disclosure practices. Investor updates and valuation details are shared on a quarterly basis.

ASK PIA has received Rs 3,312 crore in commitments from investors across three debt funds as of April 2026. The first debt fund has completely exited all investments without any write-offs. Its XIRR and distributions to paid-in capital are in the top quartile, based on Crisil AIF Benchmarks as of September 2025. The second is in the process of exiting investments and has returned close to 83% of the capital to investors as of April 2026. The third debt fund announced final close in Feb 2026 and has earmarked 90% towards identified investments. It has also fully exited in one of the investments.

## Scoring model

The schemes are assigned scores on a five-point scale, ranging from Fund Management Grading – 1 to Fund Management Grading – 5.

Grading level	Definition
Fund Management Grading – 1	The scheme follows <b>Very Strong</b> standards in investment processes and management practices
Fund Management Grading – 2	The scheme follows <b>Strong</b> standards in investment processes and management practices
Fund Management Grading – 3	The scheme follows <b>Adequate</b> standards in investment processes and management practices
Fund Management Grading – 4	The scheme follows <b>Below Average</b> standards in investment processes and management practices
Fund Management Grading – 5	The scheme follows <b>Weak</b> standards in investment processes and management practices

**Link to related criteria:** [Fund management grading methodology](#)

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