



IPO INSIGHTS



Property Share Investment Trust

Issue Dates - Opens: 21-07-2025 | Closes: 25-07-2025

IPO Note	<div>1. Property Share Investment Trust is a SEBI registered Small and Medium Real Estate Investment Trust, with a second scheme named Propshare Titania.</div> <div>2. They are into the services like Debenture Trustee, Security Trustee, Facility Agent and more.</div>
Rating	★★(Average)

IPO SNAPSHOT	
Issue Size	₹473 Crores
Issue Type	Book Building SM REIT
Fresh Issue	₹473 Crores
Offer for Sale	-
Face Value Per Share	₹ 0 per share
Price Band Per Share	₹1000000 to ₹1060000
Minimum Lot Size	1 Shares
Listing On	BSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT-Property Share Investment Trust

About the Company	<ul style="list-style-type: none">▪ Incorporated in 2024,▪ PropShare Titania is the second scheme introduced by Property Share Investment Trust, India’s first small and medium real estate investment trust registered with the Securities and Exchange Board of India.▪ The scheme enables investors to participate in commercial office spaces across six floors of G Corp Tech Park, a Grade A+ commercial office building located in Thane, within the Mumbai Metropolitan Region.▪ The property has a total leasable area of approximately 4,37,973 square feet and is fully occupied by a diverse mix of Fortune 500 companies, multinational corporations, and blue-chip tenants.▪ Prominent occupants include Aditya Birla Capital, an Indian MNC in the BFSI sector; Convergys India Services Private Limited; a Fortune 500 Healthcare Company; and a Japanese MNC conglomerate.▪ According to the JLL Report, Thane has developed into a leading office destination due to its strategic location, excellent connectivity, competitive rental rates, and high quality of living.																														
Competitive Strengths	<ul style="list-style-type: none">▪ Project Titania, which is part of the G Corp Tech Park, is a Grade A+ campus style development, with LEED Platinum, WELL Health & Safety and BEE 5-star certifications.▪ Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity.▪ 100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, MNCs and blue chip tenants including Aditya Birla Capital and Concentrix.▪ Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets.▪ 300 meters from the metro station providing access to the upcoming Kasarvadavali station on the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR.▪ Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.																														
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-03-2023</th><th>31-03-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>30.64</td><td>33.98</td><td>39.51</td><td>16%</td></tr><tr><td>EBITDA</td><td>25.62</td><td>27.89</td><td>32.87</td><td>18%</td></tr><tr><td>EBITDA Margin</td><td>83.7%</td><td>82.1%</td><td>83.2%</td><td></td></tr><tr><td>PAT</td><td>3.57</td><td>5.11</td><td>8.97</td><td>75%</td></tr><tr><td>PAT Margin</td><td>11.64%</td><td>15.07%</td><td>22.70%</td><td></td></tr></table>	Particulars	31-03-2023	31-03-2024	31-03-2025	Y-o-Y	Revenue	30.64	33.98	39.51	16%	EBITDA	25.62	27.89	32.87	18%	EBITDA Margin	83.7%	82.1%	83.2%		PAT	3.57	5.11	8.97	75%	PAT Margin	11.64%	15.07%	22.70%	
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Valuation	<ul style="list-style-type: none">▪ P/E Ratio is not applicable because of negative earning.																														
Peers	<ul style="list-style-type: none">▪ As on date of the Scheme there are no other listed schemes under the small and medium real estate investment trusts in India except PropShare Platina.																														
Promoters	<ul style="list-style-type: none">▪ Property Share Investment Trust.																														
Objects of the issue	<ul style="list-style-type: none">▪ Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the Share Purchase Agreement.▪ Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs .▪ General purposes.																														

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