



IPO Note

Property Share Investment Trust (Propshare Titania)

Recommendation: **APPLY!**

Company Background: Propshare Titania is the second scheme launched by Property Share Investment Trust and has been set up on Feb 21, 2025.

Objects of the Issue -

| Particulars | Amt. in Cr. |
|--|-------------|
| Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the Share Purchase Agreement | 217.00 |
| Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest); and | 232.94 |
| General Corporate Purposes | - |

Rationale for recommendation -

PropShare Titania is the second investment scheme launched by the trust. It includes six floors of an office building in Thane, Mumbai, acquired through the Titania SPV. The expected dividend yield of 9% looks promising, backed by steady and growing financials that appear reliable for the long term. The property is fully occupied by well-known companies like Aditya Birla Capital, Concentrix, a Japanese MNC conglomerate and a fortune 500 company with low chances of default, which adds confidence. A new metro station is also being built just 300 meters from the building, which improves the property's location and future value.

The investment manager has earlier worked on PropShare Platina, and the overall management team has a good track record. Therefore, investors can **APPLY** to this IPO. Investors who understand real estate and are comfortable with the risk can evaluate the opportunity.

IPO Details

| | |
|-----------------------|----------------------------|
| Opening Date | Jul 21, 2025 |
| Closing Date | Jul 25, 2025 |
| Allotment Date | Jul 30, 2025 |
| Listing Date | Aug 04, 2025 |
| Stock Exchange | BSE |
| Lot Size | 1 Unit |
| Issue Price Per Share | ₹10 - ₹10.6 lakhs per unit |
| Issue Size | 473.00 Cr. |
| Fresh Issue | 473.00 Cr. |
| Offer for Sale | - |
| Application Amt | ₹ 10,60,000 (1 unit) |

| KPI's | Projections (In Cr) | | | |
|-----------|---------------------|-------|-------|-------|
| | FY 26 | FY 27 | FY 28 | FY 29 |
| Revenue | 43.80 | 45.68 | 46.65 | 49.44 |
| NOI | 40.29 | 42.31 | 44.38 | 46.54 |
| EBITDA | 30.39 | 38.98 | 39.39 | 41.53 |
| CFO | 32.10 | 39.71 | 39.86 | 36.51 |
| NDCF | 42.57 | 42.53 | 42.70 | 41.23 |
| Yield (%) | 9.00% | 9.00% | 9.00% | 8.70% |

Lead Manager – Kotak Mahindra Capital Company Limited

Registrar - Kfin Technologies Limited

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Business Overview -

Propshare Titania is the second scheme launched by Property Share Investment Trust.

Parties Involved:

| Particulars | Name |
|--------------------|---|
| Trust Entity | Property Share Investment Trust |
| SM REIT | Propshare Titania |
| Titania SPV | Eranthus Developers Private Limited |
| Owners of SPV | GOF I (Master A) Pte. Ltd. (81.25%) and Anamudi Real Estates LLP (18.75%) |
| Trustee | Axis Trustee Services |
| Investment Manager | Propshare Investment Manager Pvt. Ltd. |

Property Details:

The company offers investors to invest in various office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai. The tenants include Aditya Birla Capital (including its subsidiaries and group companies), Convergys India Services Private Limited (acquired by Concentrix), Fortune 500 Healthcare Company and a Japanese MNC Conglomerate. The monthly rental income earned by the property is 3.35 Cr.



Asset Information:

| | |
|--------------------------------------|---|
| Titania SPV | Eranthus Developers Private Limited (owned by |
| Proposed Ownership (%) | 100.0% |
| Year of Completion | 2010 |
| Year of Proposed Transaction | 2025 |
| Asset Type | Commercial office building |
| Submarket | Thane, MMR |
| Undivided Share in Land (sq m) | 9,653 |
| Land Title | Freehold |
| Leasable Area (sf) | 4,37,973 sf |
| Occupancy (%) (as on March 31, 2025) | 100.0% |
| Number of Tenants | 11 |
| Level of furnishing of properties | Warm shell |
| Market Value (₹ Cr) | 493.92 (as on March 31, 2025) |

Key Operating Metrics:

(Amt in Lakhs)

| Floor | Leasable Area (sf) | No. of Occupiers | Occupancy (%) | In place rent per month (Amt as on Mar-25) | Security Deposit (Amt) | WALE (years) |
|------------------------|--------------------|------------------|---------------|--|------------------------|--------------|
| 5 th floor | 61,856 | 6 | 100% | 45.46 | 260.00 | 3 |
| 7 th floor | 74,175 | 4 | 100% | 56.00 | 291.00 | 4.3 |
| 9 th floor | 78,506 | 2 | 100% | 57.00 | 342.00 | 4.2 |
| 11 th floor | 74,287 | 2 | 100% | 55.27 | 274.00 | 4.2 |
| 12 th floor | 73,145 | 1 | 100% | 55.15 | 272.00 | 0.7 |
| 13 th floor | 76,004 | 1 | 100% | 58.68 | 319.00 | 2.8 |
| Total/ Wtd. Avg | 4,37,973 | 16 | 100% | 327.60 | 1,758.00 | 3.2 |

Business Strategies -

1. The Project Titania is a grade A+ campus style development, with LEED Platinum (O&M), WELL Health & Safety and BEE 5-star certifications.
2. PropShare Titania ensures stable and growing rental income through lease agreements that include a 5% annual rent escalation and a well-distributed lease expiry schedule. With 61.6% of leases locked in beyond FY28, cash flows remain secure, while the 38.4% expiring earlier offer a chance to increase rents to current market rates, providing upside potential.
3. There is 100% occupancy by a mix of Fortune 500 companies, MNCs and bluechip tenants.
4. Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets.
5. The property is 300 meters from the metro station providing access to the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR.
6. The Investment Manager aims to provide capital appreciation to investors through an exit to Titania Unitholders, either through the sale of Project Titania or through the sale of Titania SPV

Risk Factors -

- Titania SPV is involved in tax litigations amounting to ₹710.11 million, which significantly exceeds its reported cash and bank balances of ₹180.97 million as of March 31, 2025.
- Titania SPV's revenue is heavily dependent on a few large tenants, primarily from the BFSI sector, and a single submarket.
- Investment Manager has incurred loss in FY25 and has limited operating history.

Investment Manager

PropShare Investment Manager Private Limited is the Investment Manager of the Property Share Investment Trust. The company was incorporated on April 2, 2024.

AltInvest Online Platform Private Limited is the parent company and is backed by some prominent names in institutional investing including Westbridge Capital, Lightspeed India, BEENEXT and Pravega Ventures. The company has distributed ₹436.61 crores through distributions and sale proceeds and acquired 0.148 Cr sq. feet of commercial real estate with a total value of ₹1,708 crores across different asset classes including office spaces, retail centres and warehouses in India and the UK.

Key Management:

- The management consists of **Kunal Moktan (Director & CFO)**, **Hashim Qadeer Khan (Director & CEO)** and **Benjamin Oliver Speat Cassey (Director)**. They have an average experience of 10 years.
- **Jagdish Chandra Sharma, Rachna Dikshi** and **Ramakrishnan Seshan** are the **Independent Directors**. They have good experience in the industry with relevant education in their respective fields.
- **Prashant Kataria (Compliance Officer)** and **Suhani Jain (CS)** take of the compliance.

Industry Overview -

REIT Industry:

India's real estate sector has evolved significantly over the past decade, driven by regulatory reforms that enhanced transparency and investor protection. This has enabled wider retail participation in commercial real estate—traditionally dominated by institutions—through **Real Estate Investment Trusts (REITs)** and **Fractional Ownership Platforms (FOPs)**.

The REIT market, initiated with Embassy REIT in 2019, has grown rapidly, expanding operational office space from 24.8 million sq. ft. to 89.9 million sq. ft. by 2024, with stable occupancy (~81–97%) and distribution yields of ~5.5–7.2%. With a current Gross Asset Value of USD 15.6 billion, Indian REITs offer mutual fund-like access to real estate with rental income and capital appreciation.

FOPs like Property Share, Strata, and HBits have enabled retail investors to co-own income-generating assets through SPVs. In 2024, SEBI formalized this space through **Small and Medium REIT (SM REIT)** regulations, mandating listing, disclosures, and minimum asset standards. The SM REIT market, expected to surpass **USD 5 billion AUM by 2030**, opens opportunities in mid-sized commercial assets and income-yielding infrastructure.

Thane Office Market:

Thane has evolved from a traditional industrial zone into a prominent commercial office hub within the Mumbai Metropolitan Region (MMR). Driven by policy support, infrastructure upgrades, and the availability of large land parcels, Thane has attracted sustained interest from IT/ITES, BFSI, pharma, and logistics occupiers. The transformation has been accelerated by redevelopment initiatives like the 2023 Wagle Estate modernization plan and connectivity enhancements such as the Thane-Borivali Twin Tunnel, Metro expansions, and proximity to Navi Mumbai International Airport.

As of December 2024, Thane hosts **10.5 million sq. ft. of Grade A office stock**, with high occupancy levels (>97% in Grade A+ assets) and **average monthly rentals at ₹70.0–75.8/sq. ft.** The market has witnessed a steady demand-supply balance post-COVID, with vacancies stabilizing between 13–15%, and dipping to just 2.4% for Grade A+ spaces. Rental values in this premium segment have grown at a **CAGR of 3.1% since 2016**, with future growth projected at **5.6% annually**.

The submarket's strong residential catchment, cost competitiveness (20–40% lower than Mumbai suburbs), and ongoing infrastructure-led development make Thane a preferred back-office and tech operations hub. With only **1.9 million sq. ft. of new Grade A+ supply** expected until 2027, and nearly 30% of it already pre-leased, the constrained pipeline supports upward rental re-rating and sustained investor interest.

Peer Analysis

As per the RHP, there is no comparable listed peer.

Lead Manager

Kotak Mahindra Capital Company Limited is the lead manager. In the last three years, they have handled 30 mandates and 5 of them have opened at a discount.

Financial Snapshot**Key Performance Indicators**

(In Cr)

Special Purpose Combined Financial Statements:

| Particulars | FY 23 | FY 24 | FY 25 |
|--------------------------------|---------------|---------------|---------------|
| P&L Statement | | | |
| Revenue from Operations | | | |
| Lease rentals | 27.18 | 29.93 | 34.60 |
| Maintenance Services | 3.46 | 4.06 | 4.91 |
| Total | 30.64 | 33.98 | 39.51 |
| Total Expenses | 27.50 | 28.84 | 27.78 |
| EBITDA | 25.63 | 27.90 | 32.87 |
| EBITDA (%) | 83.65% | 82.10% | 83.20% |
| EBIT | 20.61 | 22.86 | 27.84 |
| PBT | 3.57 | 5.82 | 12.28 |
| Net Profit | 3.57 | 5.11 | 8.97 |
| PAT (%) | 11.64% | 15.04% | 22.70% |
| Balance Sheet | | | |
| Total Equity | 76.21 | 82.44 | 92.30 |
| Assets | | | |
| Non-Current Assets | 260.29 | 256.42 | 261.51 |
| Current Assets | 22.71 | 20.49 | 22.87 |
| Total Assets | 283.00 | 276.91 | 284.37 |
| Liabilities | | | |
| Non-Current Liabilities | 170.94 | 165.45 | 156.90 |
| Current Liabilities | 35.85 | 29.02 | 35.18 |
| Total Liabilities | 206.79 | 194.47 | 192.08 |
| Cash Flow Statement | | | |
| CFO | 31.46 | 22.11 | 40.41 |
| CFI | -6.41 | 6.94 | -8.34 |
| CFF | -24.63 | -28.01 | -30.38 |

Interpretation:

- The top line, EBITDA and PAT has increased consistently over the years and looks sustainable with minimum volatility.
- The debt has been reducing gradually over the years indicating financial strengthening.
- The CFO has been positive over the years.

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Projected Financials:

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|-------------------------------------|--------|--------|--------|--------|
| Revenue from Operations | 43.80 | 45.68 | 46.65 | 49.44 |
| Net Operating Income | 40.29 | 42.31 | 44.38 | 46.54 |
| NOI (%) | 92.00% | 92.60% | 95.10% | 94.10% |
| EBITDA | 30.39 | 38.98 | 39.39 | 41.53 |
| EBITDA (%) | 69.40% | 85.30% | 84.40% | 64.00% |
| Cashflows from Operating Activities | 32.10 | 39.71 | 39.86 | 36.51 |
| NDCF of Propshare Titania | 42.57 | 42.53 | 42.70 | 41.23 |
| Dividend Yield (%) | 9.00% | 9.00% | 9.00% | 8.70% |

Interpretation:

- The projections show sustainable and stable growth of revenue, NOI and EBITDA over the years.
- The dividend yield is also consistent.
- Flat NDCF indicates stable income.

Overall, the financials of the company look sustainable in the long run.

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