



# IPO INSIGHTS



## Property Share Investment Trust

**Issue Dates - Opens: 02-12-2024 | Closes: 04-12-2024**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>Property Share Investment Trust is a SEBI-registered small and medium real estate investment trust.</li> <li>The Trust's first scheme is PropShare Platina, which has six wholly owned SPVs under its structure as per the REIT Regulations.</li> </ol>
<b>Rating</b>	★★ (Average)

## IPO SNAPSHOT

Issue Size	₹352.91 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹352.91 Crores
Offer for Sale	-
Face Value Per Share	₹0
Price Band Per Share	₹10L to ₹10.50L
Minimum Lot Size	1 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

# IPO SNAPSHOT – Property Share Investment Trust

<p><b>About the Company</b></p>	<ul style="list-style-type: none"> <li>▪ Incorporated in 2024.</li> <li>▪ The Property Share Investment Trust was settled at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed.</li> <li>▪ The Company was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L (1) of the REIT Regulations having registration number IN/SMREIT/24-25/0001.</li> <li>▪ It has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million.</li> <li>▪ Also, the first scheme of the Trust i.e. PropShare Platina has been settled by the Investment Manager.</li> <li>▪ The object and purpose of the Property Share Investment Trust is to carry on the activity of a small and medium real estate investment trust, as permissible under the REIT Regulations and applicable law, to raise funds through the Property Share Investment Trust.</li> <li>▪ Their investment objective shall be to make investments as a small and medium real estate investment trust as permissible in terms of the REIT Regulations.</li> <li>▪ Their investment shall only be in accordance with the REIT Regulations, including in such schemes and special purpose vehicles or real estate properties (whether completed or otherwise) thereunder, securities in India or transferable development rights as permitted under the REIT Regulations.</li> </ul>										
<p><b>Competitive Strengths</b></p>	<ul style="list-style-type: none"> <li>▪ Grade A, LEED Gold asset built by one of India’s leading developers, The Prestige Group.</li> <li>▪ Located on the Outer Ring Road, Bangalore's largest office market.</li> <li>▪ 100% proposed lease to a US-based technology company.</li> <li>▪ Experienced investment and asset management team.</li> <li>▪ Corporate governance through an experienced board, marquee investors and advisory team.</li> <li>▪ Low management fee with 0% in the first year going up to a maximum of 0.3% in year 3.</li> </ul>										
<p><b>Financials (₹ in Crores)</b></p>	<ul style="list-style-type: none"> <li>▪ The financial data of the last three financial year is not available as the establishment year of the company is 2024.</li> <li>▪ Minimum investment required is 10,50,000. Thus, risk is high.</li> </ul>										
<p><b>Valuation</b></p>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = NA</li> </ul>										
<p><b>Peers</b></p>	<table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>Embassy Office Parks REIT</td> <td>38.91</td> </tr> <tr> <td>Brookfield India Real Estate Trust</td> <td>32.49</td> </tr> <tr> <td>Nexus Select Trust</td> <td>24.44</td> </tr> <tr> <td>Mindspace Business Parks REIT</td> <td>27.67</td> </tr> </tbody> </table> <p>Note- P/E ratio is calculated as on 28<sup>th</sup> November, 2024.</p>	Company Name	P/E ratio	Embassy Office Parks REIT	38.91	Brookfield India Real Estate Trust	32.49	Nexus Select Trust	24.44	Mindspace Business Parks REIT	27.67
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<p><b>Promoters</b></p>	<ul style="list-style-type: none"> <li>▪ The company does not have an identifiable promoter.</li> </ul>										
<p><b>Objects of the issue</b></p>	<ul style="list-style-type: none"> <li>▪ Acquisitions of the Project Platina by Platina SPVs as commercial office spaces and reimbursement of the payment of applicable statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the proposed acquisition of the Project Platina by the Platina SPVs as commercial office spaces by way of lending to the Platina SPVs and subscribing to the equity and debt instruments of the Platina.</li> <li>▪ General Purposes.</li> </ul>										

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