

Jhunjunwala Co Buys Office Spaces for ₹740 crore in Mumbai & Suburb

BKC's four floor office is spread over 1.3L sq ft and Andheri space comprises 68,195 sq ft

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Mumbai: Rekha Jhunjunwala-backed Kinnteisto LLP has acquired about ₹740 crore worth of prime office space in commercial towers in Mumbai's business district Bandra-Kurla Complex (BKC) and Andheri.

Rekha Jhunjunwala is the wife of late billionaire stockholder Rakesh Jhunjunwala, who had earned the sobriquet of India's Warren Buffett through his four-decade investing career in Mumbai.

Out of these deals, the company has acquired 1.26 lakh sq ft office space spread across four floors in the BKC commercial tower for over ₹601 crore. The other deal in Andheri comprises over 68,195 sq ft on the 8th floor of the office tower in Andheri.

The buyer has paid stamp duty of over ₹8.27 lakh for the registration of the property in Andheri commercial tower and ₹36.06 crore for



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PART OF DEAL

Co will get access to a total 124 parking slots in the BKC tower & Andheri space will provide access to 110 parking slots

the property in business district of BKC, taking total stamp duty charges to over ₹44.06 crore.

In both cases, the company has bought the office space from developers directly, showed the documents accessed through Propstack.

"These assets generate good yields, are leased to marquee tenants and also being well located are quite secure in nature. These have been bought for the family

from a long term perspective," said Rekha Jhunjunwala in response to ET's query.

As part of the agreements, the company will also get access to a total 124 parking slots in the BKC tower, while the deal for office space in Andheri will provide access to 110 parking slots.

Rekha herself is also known as one of the leading investors in Indian stock markets. She is counted among top Indian business personalities and wealthy entrepreneurs.

As per the latest corporate shareholdings filed, Rekha Jhunjunwala publicly held 25 stocks with a net worth of over ₹35,687.6 crore as on September end as against over ₹10,977 crore in September 2022, showed data from Trendlyne.

Her portfolio holdings are followed by investors across the country just like Rakesh Jhunjunwala's stock picking, backed by fundamental research, was tracked by many retail and institutional investors. Rakesh Jhunjunwala, regarded as the Big Bull of the Indian stock markets, passed away in August 2022.

India's commercial real estate sector is weathering global headwinds with resilience, thanks to its qualified talent pool and cost advantage.