



Smartworks Coworking Spaces Ltd. IPO

Issue Date: 10 July 25 – 14 July 25 Price Range: Rs 387 to Rs 407 Market Lot: 36 Face Value: 10	Sector: Workspace Solutions Location: South Delhi Issue Size: 582 Cr
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Incorporated in 2015, Smartworks Coworking Spaces Limited is engaged in the business of customized managed workspace solutions, offering fully serviced, tech-enabled office environments with aesthetic designs and essential amenities to meet the specific needs of enterprises and their employees.

The company serves mid-to-large enterprises, including Indian corporates, MNCs, and startups, offering modern campuses with design, technology, and amenities like cafeterias, gyms, crèches, and medical centers for employee well-being. As of March 31, 2025, the company served 738 clients with 152,619 seats. Currently, it has 728 clients and 169,541 seats, with 12,044 seats yet to be occupied. As of March 31, 2024, the company holds four of India's five largest leased centers, including the 0.7 million square feet Vaishnavi Tech Park in Bengaluru, surpassing other campuses in size.

Business Model: The company's managed campus platform creates an ecosystem of key stakeholders: clients, landlords, employees, and service partners.

- **Clients:** The company specializes in serving large and emerging enterprises with customizable, tech-enabled workspaces across key Indian cities, offering modern, cost-efficient solutions and amenities to enhance employee well-being and productivity.
- **Landlords:** The company partners with non-institutional landlords to transform properties into fully serviced Smartworks campuses, offering rental assurance, efficient management, and long-term leases, benefiting both landlords and tenants.
- **Clients' Employees:** The company offers fully serviced, tech-enabled centers with amenities like cafeterias, gyms, crèches, and medical centers, promoting collaboration, team building, and employee well-being in a vibrant work environment.
- **Service partners:** The company collaborates with service partners like Chaipoint and ClearTax to provide amenities such as cafeterias, gyms, and medical centers, offering employees value-added services and partners access to a large customer base.

As of March 31, 2025, the company had 794 permanent employees.

Cometitive Strengths:

- Their market leadership backed by scale and steady growth
- Their ability to lease and transform entire/ large properties across India's key clusters into amenities rich 'Smartworks' branded Campuses.
- Their focus is on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises and growing with them.
- Their execution capabilities are backed by cost efficiencies, effective processes, and technology infrastructure.
- Their financial acumen and strategic execution abilities make us capital efficient, resulting in saving our equity on capital expenditure and working capital.
- Their risk-mitigating strategy allows us to build a financially stable business model.

Objects of the Issue

The Company Smartworks Coworking IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by the Company
- Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres
- General corporate purposes

Smartworks Coworking Spaces Limited Financial Information

Smartworks Coworking Spaces Limited's revenue increased by 27% and profit after tax (PAT) dropped by 26% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	31-Mar-25	31-Mar-24	31-Mar-23
Assets	4650.85	4147.08	4473.5
Revenue	1409.67	1113.11	744.07
Profit After Tax	-63.18	-49.96	-101.05
EBITDA	857.26	659.67	424
Net Worth	107.51	50.01	31.47
Reserves and Surplus	4.69	29.01	-46.23
Total Borrowing	397.77	427.35	515.39

Our Rating: 18 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. So, investors with risk appetite and medium term to long term view can subscribe Smartworks Coworking Spaces Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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