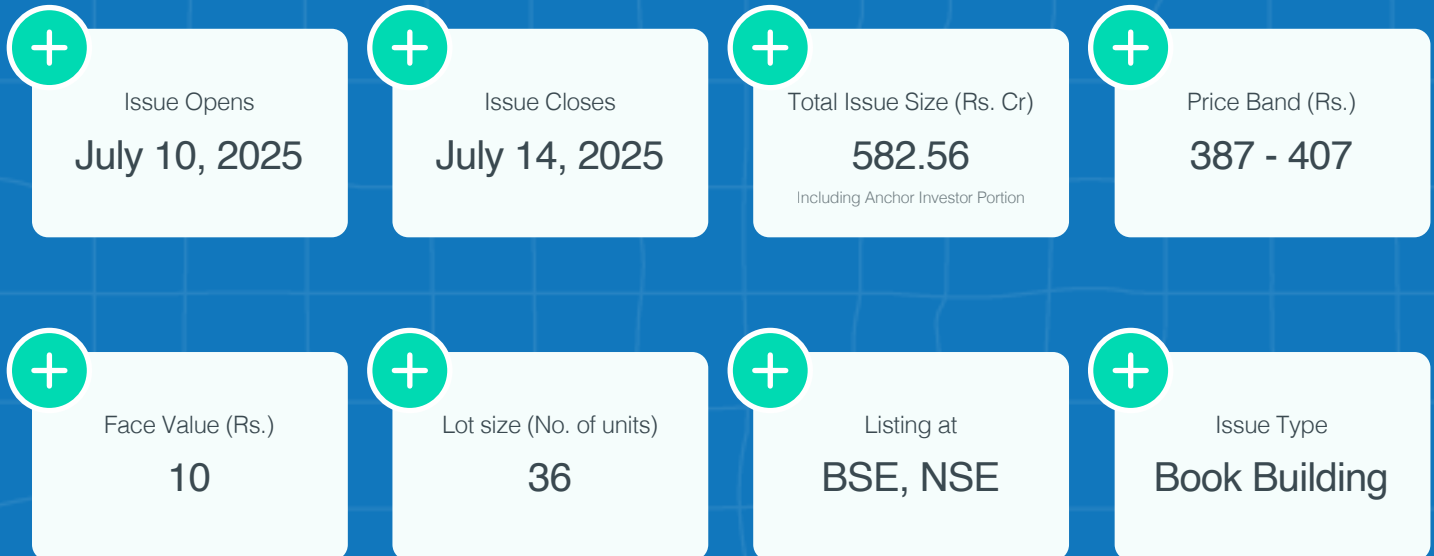


SMARTWORKS COWORKING SPACES LIMITED



Tentative Timetable

Basis of Allotment Date	July 15, 2025
Initiation of Refunds	July 16, 2025
Credit of Shares to Demat Account	July 16, 2025
IPO Listing Date	July 17, 2025

Application Structure

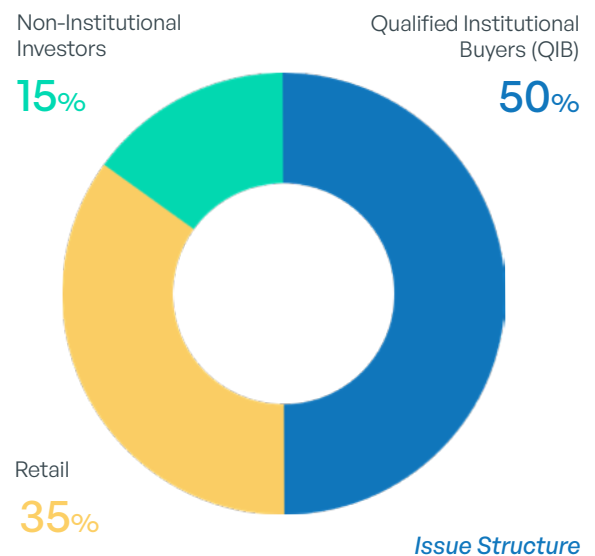
Application	Lot	Shares	Amount
Retail (Min)	1	36	14,652
Retail (Max)	13	468	1,90,476

Book Running Lead Managers

JM Financial Limited
BOB Capital Markets Limited
IIFL Capital Services Limited
Kotak Mahindra Capital Company Limited

Registrar

MUFG Intime India Private Limited





Company Background

Smartworks Coworking Spaces Limited provides modern, fully managed office spaces and work campuses. The company manages a total SBA of 8.99 million square feet and strives to make Enterprises and their employees in India more productive at work by providing value-centric pricing and superior office experience vis-à-vis traditional workspaces, with access to enhanced services and amenities. Landlords, especially passive and non-institutional, benefit from the transformation of their bare shell properties into 'Smartworks' branded, fully serviced managed Campuses.

The company mainly targets mid-to-large enterprises, including Indian corporates, multinational companies operating in India, and startups. These campuses feature modern, stylish designs, built using the company's design library and supported by proprietary technology. Each campus includes facilities such as cafeterias, sports zones, Smart Convenience Stores, gyms, crèches, and medical centers. Some of these serve daily employee needs, while others are meant to inspire and promote collaboration, team-building, and well-being—creating a vibrant and engaging work environment.

The company manages Campus platform which is spread across 50 Centres in 15 cities such as Bengaluru (Karnataka), Pune (Maharashtra), Hyderabad (Telangana), Gurugram (Haryana), Mumbai (Maharashtra), Noida (Uttar Pradesh) and Chennai (Tamil Nadu), with 203,118 Capacity Seats. Additionally, the company have also taken on lease two Centres in Singapore with a total SBA of 35,036 square feet and serve 83 Clients.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding 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.

Strengths

- Market leadership backed by scale and steady growth.
- The company's ability to lease and transform entire/ large properties across India's key clusters into amenities rich 'Smartworks' branded Campuses.
- The company's focus is on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises and grow with them.
- Execution capabilities backed by cost efficiencies, effective processes and technology infrastructure.
- The company's Risk mitigating strategy allows them to build a financially stable business model.

Risks

- Any adverse developments in Pune, Bengaluru, Hyderabad and Mumbai affecting such locations and Centres could have an adverse effect on the business.
- The company's success depends on selecting the right properties in optimal locations, Failing to make the right choices could have a negative impact on business performance.
- The company growth can be hindered by macroeconomic factors like regional economic conditions, interest rate changes, and the rise of alternative destinations
- Landlords may not renew leases of existing Centres with the company or renegotiate terms of leases.
- The company may not be able to continue to retain existing Clients.

Profit and Loss

Particulars	For the year/period ended (in Rs. Mn)		
	FY25	FY24	FY23
Revenue from Operation	13,740.56	10,393.64	7,113.92
Other Income	356.13	737.46	326.78
Total Income	14,096.69	11,131.10	7,440.70
EBITDA	8,572.64	6,596.70	4,239.98
EBITDA Margin (%)	62.39	63.47	59.60
Profit Before Tax	-794.59	-676.22	-1,362.26
Tax	-162.80	-176.65	-351.80
Profit After Tax	-631.79	-499.57	-1,010.46

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Mn)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	255.31	140.92	143.18
Cash and cash equivalents	689.30	523.76	2,023.42
Other Current Assets	1,183.87	1,322.67	1,176.77
Current Liabilities			
Trade Payables	1,158.80	1,198.12	942.48
Other financial Liabilities	3,340.52	2,249.72	1,801.98

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Long Term Borrowing	2,160.26	2,397.48	2,998.29
Short Term Borrowing	1,817.44	1,876.02	2,155.60
TOTAL	3,977.70	4,273.50	5,153.89

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
CFO	9,285.16	7,433.00	5,318.32
CFI	-2,760.77	-1,921.59	-3,066.30
CFF	-6,377.07	-5,771.80	-1,705.81

Our View

India's commercial office stock stands at an estimated 883 million sq. ft. as of Q1 CY2025. It is concentrated in the top nine cities—Bengaluru, Mumbai Metropolitan Region (MMR), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi—in order of market size. The total stock of approximately 883 million sq. ft. is

considered organized and is purely utilized as office space. India's office real estate landscape has transformed significantly over the past two and a half decades. Since the early 2000s, office stock has grown more than 20 times and is now expected to grow at a 6.7% CAGR between 2025 and 2027. Smartworks Coworking Spaces Limited, the largest managed campus operator in India, has a presence in 15 cities and operates 50 centres, positioning it well to benefit from the expected growth. The company aims to strategically expand into the variable rental and management contract models as well and intends to deploy cross-selling as the company scale existing ancillary lines and build new ones. Investors looking for long-term opportunities may consider investing in the IPO.

INVEST NOW

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