



SMARTWORKS



Smartworks Coworking Spaces Ltd.

Smartworks Coworking Spaces Ltd.

Rating SUBSCRIBE	Issue Opens On July 10, 2025	Issue Closes On July 14, 2025	Listing Date July 17, 2025	Price Band (INR) 380 - 407	Issue Size (INR Mn.) 5,758 – 5,826
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Company Overview:

- Smartworks Coworking Spaces Limited specializes in providing flexible office solutions, offering a wide variety of workspaces designed to accommodate the needs of startups, small and medium enterprises (SMEs), and larger corporations.
- The company delivers well-equipped office environments that support collaboration, productivity, and operational efficiency, by focusing on scalable and cost-effective workspace options, which can be tailored to the specific needs of its clients.
- The company has presence in key business hubs, and it aims to provide well-managed office spaces that offer flexibility and convenience, enabling businesses to optimize their operations.
- As the demand for adaptable work environments grows, Smartworks continues to refine its offerings to meet the evolving needs of modern organizations.

Outlook:

Smartworks Coworking Spaces, is India's largest flexible and managed office workspace provider in B2B segment. **As of March 2025**, it managed a built-up area of **9.0 Mn. Sq. Ft. of managed workspace spread across 50 centers and 15 cities**. It has been able to scale up its **revenue and EBITDA at 39.0% and 42.2% CAGR over FY23-25**. Smartworks has integrated its operations through technology, and with its aggressive control over its OpEx and CapEx structure, it has maintained cost leadership position in the industry.

The Company **aspires to double its market share** in the flexible office workspace **over the next 3-5 years**, led by rapidly adding up of the standalone office space to capitalize the domestic and GCC demand. The company **plans to raise ~INR 4.4bn through fresh equity raise** in the initial public offering, to fund the CapEx on fit-outs and security deposits for new centers and for repayment of the borrowings.

Smartworks Coworking Spaces initial issue is priced at **5.8x TTM EV/EBITDA** compared to **14.4x of its domestic listed peer** and **industry avg. of 6.8x TTM EV/EBITDA** of global listed peers. Moreover, the **issue is priced at 20.4x FY25 EV/Adj. Cash EBITDA** compared to **49.9x FY25 EV/Adj. Cash EBITDA of its domestic listed peer**. We find the issue to be **attractively priced** and assign a "SUBSCRIBE" rating to the issue.

Particulars (INR Mn.)	FY23	FY24	FY25
Revenue	7,114	10,394	13,741
EBITDA	4,240	6,597	8,573
EBITDA Margin (%)	60%	63%	62%
Adjusted Financials			
Operating Cash Flow	5,318	7,433	9,285
Less: Interest on lease liabilities	1,970	2,498	2,791
Less: Principal lease liabilities	1,906	3,038	4,060
Adjusted Cash EBITDA	1,442	1,897	2,435

Source: IPO Prospectus, DevenChoksey Research and Analysis

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	14.3
Fresh issue (# shares) (Mn.)	10.9
Offer for sale (# shares) (Mn.)	3.4
Price band (INR)	380-407
Post issue MCAP (INR Mn.)	46,448

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
QIB	71,56,700	Max. 2,913	Not more than 50%
NIB	21,47,010	Min. 874	Not less than 15%
Retail	50,09,690	Min. 2,039	Not less than 35%
Net Offer	1,43,13,401	5,826	100%

Source: IPO Prospectus

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters & Promoter Group	65.19%	58.25%
Others	34.81%	41.75%
Total	100.0%	100.0%

Source: IPO Prospectus

Objects of the Offer	INR Mn.
1. Repayment/ prepayment/ redemption, in full or in part of borrowings	1,140
2. Capex for fit-outs and for security deposits of the New Centers	2,258
3. General corporate purposes	1,052

Source: IPO Prospectus

BRLM
1. JM Financial Limited
2. BOB Capital Markets Limited
3. IIFL Capital Services Limited
4. Kotak Mahindra Capital Company Limited

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Monday, July 14, 2025
Basis of Allotment	Tuesday, July 15, 2025
Initiation of Refunds	Wednesday, July 16, 2025
Credit of Shares to Demat	Wednesday, July 16, 2025
Listing Date	Thursday, July 17, 2025

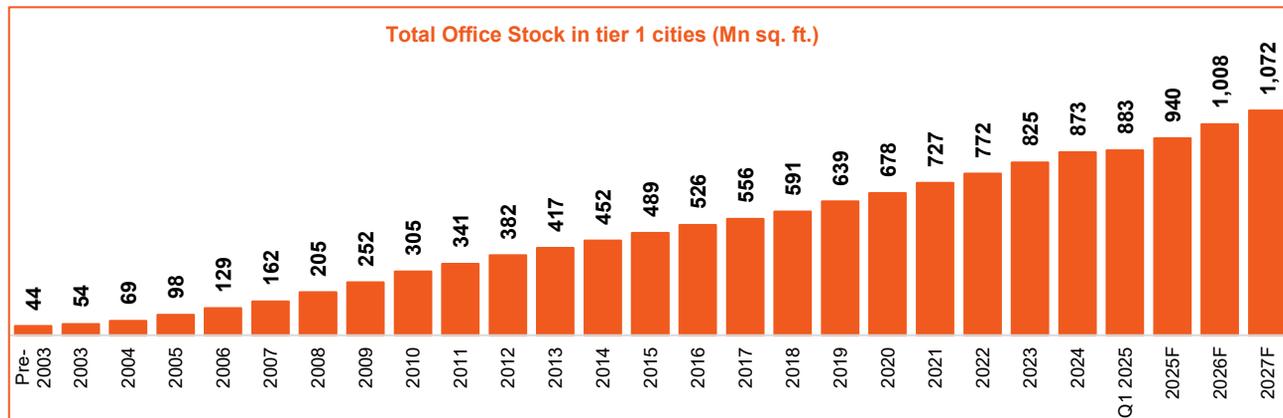
Source: IPO Prospectus

Smartworks Coworking Spaces Ltd.

Industry Overview

Evolution of India's office stock growth

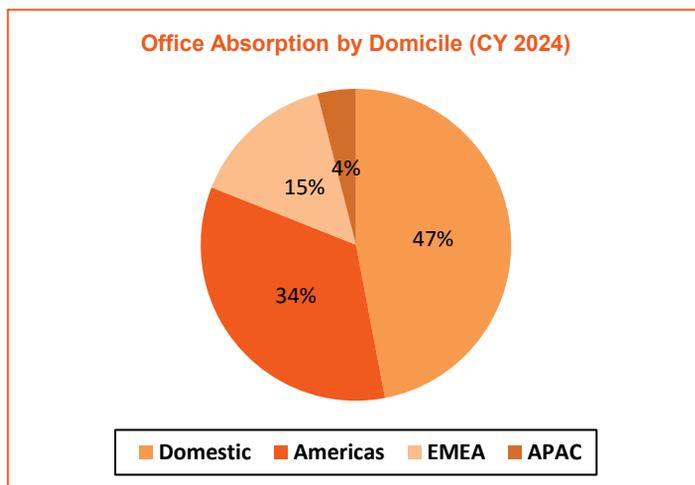
- India's organized office stock has expanded over 20x from 44 Mn. Sq. Ft. pre-2003 to ~883 Mn. Sq. Ft. by Q1 CY25, driven by sustained demand and institutional-grade development.
- The top nine cities—Bengaluru, MMR, Hyderabad, Gurugram, Chennai, Pune, Noida, Kolkata, and Delhi, account for the entire office space stock, with Bengaluru leading at 25.6%.
- Office space stock grew at 8.2% CAGR from 341 Mn. Sq. Ft. in CY11 to 591 Mn. Sq. Ft. in CY18. Further, an additional 292 Mn. Sq. Ft. was added over CY19-25, reflecting continued occupier demand and strategic expansion.



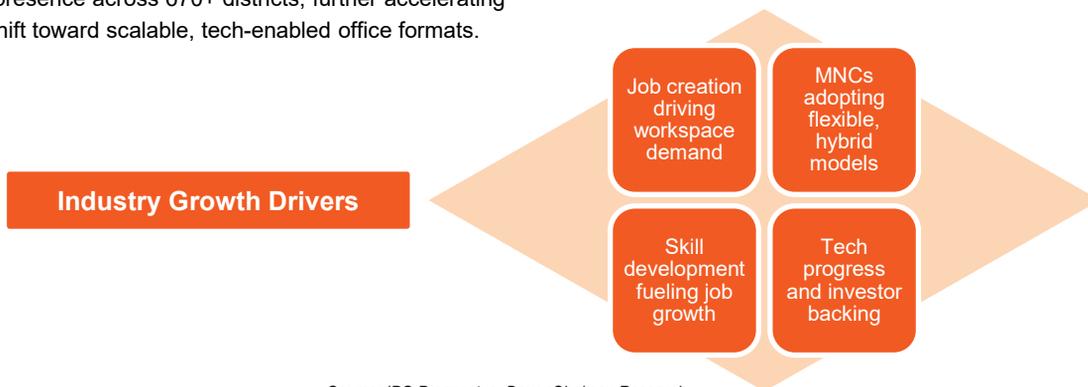
Source: IPO Prospectus, DevenChoksey Research

Domestic Firms and Startups Fuel Flexible Workspace Demand

- Domestic corporates contributed 47% of commercial office leasing in CY2024, supported by strong economic fundamentals, a well-capitalized financial system, and government-led infrastructure reforms.
- Demand is expanding beyond traditional sectors, with growing activity in flexible workspaces, analytics, aerospace, and automotive.
- India's startup ecosystem, third largest globally, with 159K recognized startups as of January 2025, has grown by 34% YoY.
- Nearly half of the startups are based in Tier 1 cities, with presence across 670+ districts, further accelerating the shift toward scalable, tech-enabled office formats.



Source: IPO Prospectus, DevenChoksey Research

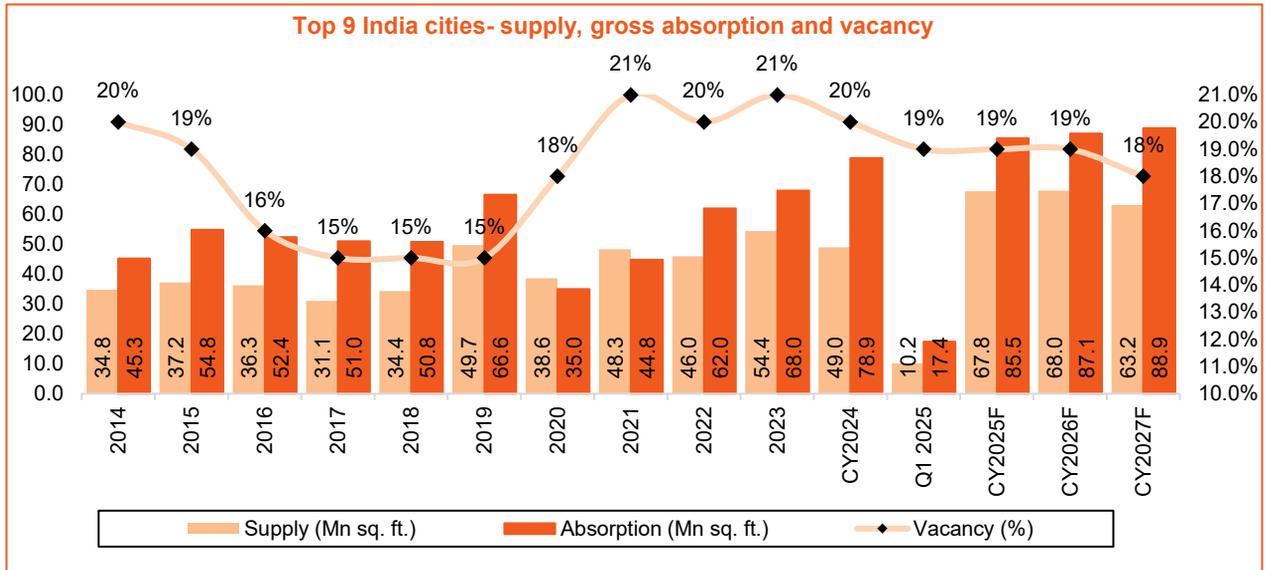


Source: IPO Prospectus, DevenChoksey Research

Smartworks Coworking Spaces Ltd.

India's Office Market Recovery Gathers Momentum

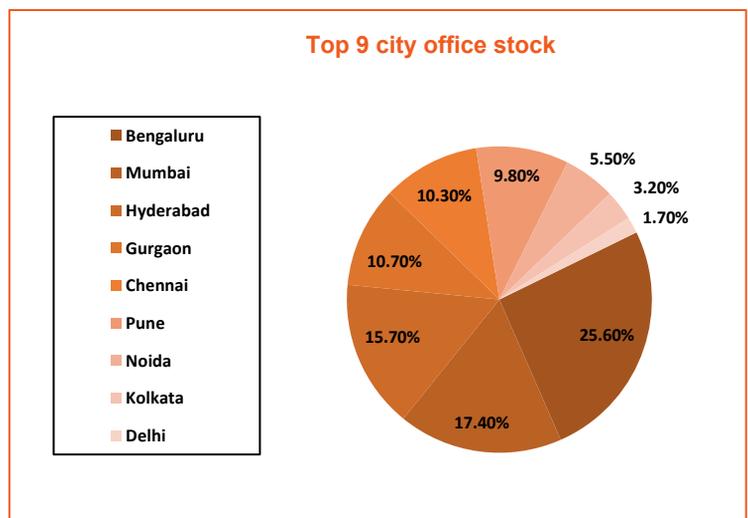
- India's office market has seen a strong post-COVID rebound, with gross absorption rising from 44.8 Mn Sq. Ft. in CY21 to a record 78.9 Mn. Sq. Ft. in CY24. The recovery was driven by improved occupier sentiment, return-to-office momentum, and robust demand from both domestic and global corporates.
- Key cities like Hyderabad, Bengaluru, and Mumbai led leasing activity, supported by quality supply, infrastructure growth, and competitive rentals. As of Q1 CY2025, absorption stood at 17.4 Mn sq. ft. against 10.2 Mn sq. ft. of new supply. Future demand is expected to remain resilient, backed by portfolio expansions and a strong financial ecosystem.



Source: IPO Prospectus, DevenChoksey Research
 Note: The above data is as of Q1 CY25

Top 9 city- Office stock

- India's organized commercial office stock stood at ~883 Mn. Sq. Ft. as of Q1CY25. This stock is concentrated across the top nine urban centers—Bengaluru, Mumbai Metropolitan Region (MMR), Hyderabad, Gurugram, Chennai, Pune, Noida, Kolkata, and Delhi—in that order of market size.
- Of the total office stock, approximately 80% (706 million sq. ft.) is categorized as non-SEZ space, while the remaining 20% (177 Mn. Sq. Ft.) falls under the SEZ (Special Economic Zone) classification.
- This distribution reflects the strong preference for non-SEZ office formats across India's key commercial hubs.



Source: IPO Prospectus, Deven Choksey Research

Smartworks Coworking Spaces Ltd.

Company Overview:

Smartworks Coworking Spaces Limited is a provider of flexible office solutions, offering a range of workspaces designed to cater to the needs of startups, small and medium enterprises (SMEs), and larger organizations. The company provides fully serviced office spaces (includes fit-out installed office spaces with common usable areas such as cafeterias, meeting rooms, training rooms, board rooms, gyms, and other essential amenities, creating an environment that promotes productivity and collaboration. Smartworks enables businesses to operate efficiently while avoiding the high overhead costs associated with traditional office leases.

Business Model:

- Smartworks operates on a business-to-business (B2B) model, offering coworking spaces in various configurations, such as private offices, dedicated desks, and flexible hot desks.
- Each workspace is designed to meet the specific needs of its clients, with flexibility to scale operations as required.
- Smartworks provides cost-effective, scalable office solutions that offer businesses the opportunity to adjust their workspace requirements based on their growth, without being locked into long-term contracts.
- Its value proposition to customer includes flexible, tech enabled and managed office space at ~20-30% cheaper cost (based on amount spent per seat) compared to other available options.



Source: IPO Prospectus, DevenChoksey Research

Service Offerings:

Smartworks offers a comprehensive range of services designed to provide businesses with everything they need to run efficiently:

- Coworking Spaces:** Smartworks provides open-plan desks and private office spaces, all equipped with high-speed internet, office furniture, and essential utilities. These spaces are designed to facilitate both individual and collaborative work, creating a balanced and professional work environment.
- Private Offices and Dedicated Desks:** For businesses seeking more privacy or a fixed workspace, Smartworks offers fully dedicated offices and desks. These spaces are ideal for teams that require a quiet and personalized working environment while benefiting from the convenience of a fully serviced workspace.

Amenities and Services Offered in the Campuses:



Source: IPO Prospectus, DevenChoksey Research

Smartworks Coworking Spaces Ltd.

Company Overview:

Service Offerings:

- Meeting and Conference Rooms:** Fully equipped meeting and conference rooms are available for businesses to conduct presentations, client meetings, interviews, and collaborative sessions. The rooms are fitted with modern AV technology to support efficient communication and presentations.
- Event Spaces:** Smartworks also offers versatile event spaces that can be used for workshops, seminars, and corporate events. These spaces are flexible in design, allowing businesses to organize various types of gatherings, from informal brainstorming sessions to large-scale conferences.
- Support Services:** In addition to providing workspaces, Smartworks offers a wide array of support services, such as administrative assistance, mail handling, call answering, and reception services. These value-added services allow businesses to focus on their core operations while Smartworks handles the logistics of managing office space.

Rental Revenue from Enterprise Clients:

Particulars (INR Mn)	FY23	FY24	FY25
Rental Revenue from Enterprise Clients	6,045	8,848	11,346
Rental Revenue	6,646	9,870	12,822
% of Rental Revenue from Enterprise Clients	91%	90%	88%

Source: IPO Prospectus, Deven Choksey Research

Rental Revenue based on Seat cohorts:

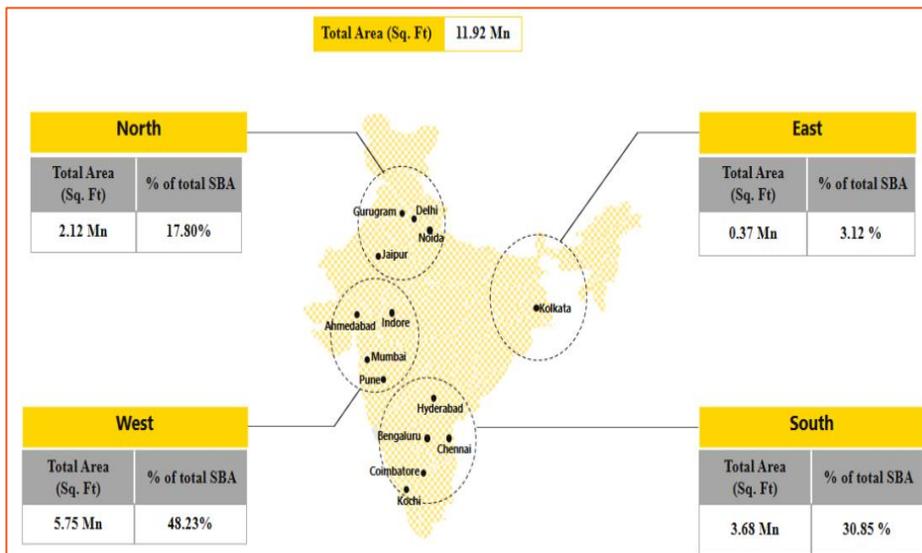
Seats Cohorts	FY23		FY24		FY25	
	Rental Revenue (INR Mn)	% of total Rental Revenue	Rental Revenue (INR Mn)	% of total Rental Revenue	Rental Revenue (INR Mn)	% of total Rental Revenue
0-100	993	15%	1,261	13%	1,542	12%
101-300	1,941	29%	2,689	27%	3,146	25%
More than 300	3,712	56%	5,920	60%	8,134	63%
Total	6,646	100%	9,870	100%	12,822	100%

Source: IPO Prospectus, Deven Choksey Research

Geographical Footprint:

- Smartworks has strategically positioned its coworking spaces across key business hubs in India.
- The company operates in major cities such as Delhi, Gurugram, Mumbai, Bengaluru, and Chennai, providing flexible workspace solutions in high-demand commercial areas.
- Smartworks continues to expand its presence, ensuring that it can meet the growing demand for adaptable office environments in emerging cities.
- The company's geographical footprint is designed to serve businesses from a wide range of sectors and help them establish a strong presence in these key markets.

Company's Scale and Pan-India Presence As On June 30, 2025



Source: IPO Prospectus, DevenChoksey Research

Smartworks Coworking Spaces Ltd.

Company Overview:

Clientele and Market Focus:

- Smartworks serves a diverse client base, ranging from early-stage startups to large multinational corporations.
- The flexibility of its workspace solutions makes it particularly attractive to startups and SMEs, who benefit from the scalability and cost-effectiveness of coworking spaces.
- At the same time, Smartworks offers customizable office solutions to larger enterprises, providing them with the flexibility they need to manage large teams across different locations.
- The company serves a broad spectrum of industries, including technology, finance, education, consulting, and media.
- Smartworks' coworking spaces are adaptable to the needs of professionals across these sectors, offering an environment conducive to innovation, collaboration, and business growth.

Breakdown of Clients by their sectors based on Rental Revenue:

Sector	FY23		FY24		FY25	
	Rental Revenue (INR Mn)	%	Rental Revenue (INR Mn)	%	Rental Revenue (INR Mn)	%
IT, tech, and software development	2,661	40%	4,294	44%	5,421	42%
Engineering and manufacturing	815	12%	1,095	11%	1,235	10%
BFSI	675	10%	893	10%	1,143	9%
Business consulting and professional services	492	7%	872	14%	1,789	14%
Others	2,002	30%	2,716	25%	3,324	25%
Total	6,646	100%	8,970	100%	12,822	100%

Source: IPO Prospectus, DevenChoksey Research

Operational KPI:

Particulars	FY23	FY24	FY25
No. of Cities	12	13	15
No. of Centres	39	41	50
No. of Operational Centers	39	39	46
Super Built-Up Area (Mn. Sq. Ft.)	6.2	8.0	9.0
No. of Capacity Seats in all Centers	1,37,564	1,82,228	2,03,118
No. of Capacity Seats in Operational Centres	1,37,564	1,63,022	1,83,613
No. of Occupied Seats in Operational Centers	1,05,568	1,30,047	1,52,619
Occupancy Rate (%)	77%	80%	83%
No. of Clients	521	603	738
Seats Retention Rate (%)	96%	88%	87%

Source: IPO Prospectus, DevenChoksey Research

Smartworks Coworking Spaces Ltd.

Strategies:

▪ **Scaling Core Business Through Market Leadership & Expertise:**

With 8.0 Mn. Sq. Ft. leased space, Smartworks leads the managed office segment (CBRE, 2024), driven by rising demand for flexible, multi-city, and amenity-rich workspaces. The company continues to scale as a preferred pan-India partner for enterprise-grade office solutions.

▪ **Optimizing Capital Use via Variable Rentals and Scalable Managed Agreements:**

To enhance capital efficiency and reduce risk, it is expanding into variable rental and management contracts—where rental starts post-client onboarding or capex is shared with landlords. A 450,000 Sq. Ft. Gurugram project marks its initial foray, with 33,504 sq. ft. already operational.

▪ **Expanding Profitable and Scalable Revenue Lines:**

Smartworks is scaling its value-added services (VAS) and Fit-out-as-a-Service (FaaS) to unlock new revenue. With 738+ clients and 100,000+ users, it leverages design, tech, and service partnerships to drive cross-sell opportunities and margin-accretive growth.

▪ **Advancing In-House Technology to Drive Efficiency and Revenue:**

Smartworks has built an integrated platform connecting clients, employees, and partners. It is scaling in-house tech across asset management, ESG, and project tools, while embedding AI/IoT and launching SaaS products for external properties—driving efficiency and monetization.

▪ **Sustainability as a Strategic Priority:**

Since June 2023, Smartworks has launched a structured ESG program with near- and long-term goals. Key initiatives include a 9.9 MWp solar project, IoT-enabled energy management, water-saving aerators, waste reduction measures, and monthly resource tracking. These efforts not only reduce costs and improve margins but also support clients' sustainability targets. Going forward, Smartworks will deepen its focus on clean energy, ESG-aligned services, social initiatives, and risk management to deliver lasting impact.

Risks:

- **High Lease Obligations:** The company follows a full-stack leased model with significant fixed lease rentals (₹3,215 Cr in commitments as of Dec 31, 2023). This creates long-term liabilities regardless of occupancy levels.
- **Enterprise Client Dependence:** 85% revenue is from enterprise clients. Attrition or business changes in these firms could reduce occupancy.
- **Negative Net Worth:** As of Dec 31, 2023, net worth is negative due to accumulated losses from earlier years despite recent profitability.
- **High Working Capital Requirements:** Long receivables cycle from enterprise clients and upfront vendor payments strain cash flows.
- **Regulatory Risks:** Property Norms: Zoning laws, municipal permissions, and stamp duties pose regulatory hurdles for new center openings.

Smartworks Coworking Spaces Ltd.

SWOT Analysis



Strengths:

- **Large and Diversified Portfolio:** Smartworks is India's largest flexible workspace provider in terms of number of centers (50) and total built-up area (9.0 Mn. Sq. Ft.) as of March 2025, across 13 cities and 12 key micro-markets.
- **Tech-Enabled Operations:** Use of proprietary platform "Smartworks Workplace Management" (SWM) enhances space optimization, client management, and operational efficiency.
- **High Client Retention and Expansion:** 72% of clients have expanded their occupied area during their term, and 43% have engaged in repeat business in FY24 .
- **Cost-Efficient Fit-Out Strategy:** The company's budgeted capex for fit-outs is around INR 1,350 per square foot, significantly below the industry average of INR 2,400 per square foot for a standard flexible workspace center.
- **Cost-Optimized Operations:** Its monthly center operation cost ranges between INR 34.0-36.0 per Sq .Ft. compared to industry average range of INR 40.0-60.0 per Sq. Ft.



Weaknesses:

- **Dependence on Leased Properties:** The company is reliant on long-term leases (average 9.6 years) without property ownership, making it vulnerable to lease renegotiations and rental escalations.
- **Geographical Concentration:** Although present in 13 cities, 81.0% of centers are concentrated in top 6 cities, increasing exposure to regional economic shifts .
- **Client Concentration Risk:** Top 10 clients contribute 34.5% of total revenue in FY23.



Opportunities:

- **Growth in Flex Workspace Demand:** India's flex space market is projected to grow at 15.0–20.0% CAGR over 2023-28, driven by hybrid work trends, enterprise adoption, and cost rationalization.
- **Tier 2 & 3 City Expansion:** Opportunity to expand into emerging cities where demand for managed office spaces is growing.
- **Value-Added Services:** Expansion into integrated services such as event spaces, cafeteria, tech infrastructure, and client-specific branding can increase revenue per seat.
- **Digital Monetization:** Commercialization of SWM platform and data-driven services can unlock new revenue streams.



Threats:

- **Macroeconomic Slowdowns:** Any downturn in the economy or tech sector (a key client base) may result in reduced space demand or lease defaults.
- **Rising Competition:** Aggressive expansion by WeWork, AWFIS, IndiQube, and large REIT players into flex space could affect pricing and occupancy.
- **Lease and Rent Escalations:** Contracted rental escalations (typically 15% every 3 years) may outpace growth in client revenue, squeezing margins.
- **Regulatory and Compliance Risks:** Changes in property leasing norms, taxation, or SEBI regulations (especially post-IPO) can impact operations.

Smartworks Coworking Spaces Ltd.

Peer Comparison

Particulars (TTM)	(INR Mn)		(USD Mn)	
	Smartworks Coworking	AWFIS Space Solutions	International Workplace Group	Servcorp
Market cap	46,448	44,801	2,968	372
Enterprise Value	49,737	58,093	3,727	518
Sales (TTM)	13,741	12,075	3,756	206
Sales Growth (YoY)	32.2%	42.3%	-2.9%	7.4%
EBITDA	8,573	4,024	421	112
EBITDA Margin (%)	62.4%	33.3%	11.2%	54.4%
Net profit	-632	679	18	26
Profit Margin (%)	-4.6%	5.6%	0.5%	12.4%
Total Equity (FYE)	1,079	4,592	-257	130
ROE (%)	NM	24.1%	NM	20.1%
ROIC (%)	NM	5.6%	0.3%	8.3%
P/S	3.4x	3.7x	0.8x	1.8x
EV/EBITDA	5.8x	14.4x	8.9x	4.6x
EV/Sales	3.6x	4.8x	1.0x	2.5x
Adj. Cash EBITDA	2,435	1,163	-1,122	-11
EV/Adj. Cash EBITDA	20.4x	49.9x	-3.3x	-47.5x

Source: Factset, IPO Prospectus, DevenChoksey Research

Smartworks Coworking Spaces Ltd.

Outlook:

Smartworks Coworking Spaces, is India's largest flexible and managed office workspace provider in B2B segment. **As of March 2025**, it managed a built-up **area of 9.0 Mn. Sq. Ft. of managed workspace spread across 50 centers and 15 cities**. Its value proposition for its clients includes flexible and tech-enabled managed workspace at very competitive affordable rates with diverse set of amenities to its clients at ~20-30% lower cost (on per seat basis) compared to the available options in the market. Its amenities include meeting rooms, training rooms, board rooms, gyms for employees, gaming area and cafeteria along with other value-added services at a combined pricing.

The Company, backed by its comprehensive offerings, has been able to scale up its **revenue and EBITDA at 39.0% and 42.2% CAGR over FY23-25**. Further, despite charging less for the services (through its tech-enabled operations), its monthly operational cost of the workspace centers is **INR 34.0-36.0 per Sq. Ft.** compared to the **industry average of INR 4.0-60.0 per Sq. Ft.**

We believe the Company has aced the execution strategy of leasing out standalone large office space from non-institutional lessors at lower rental costs to control OpEx and **installing fit-outs at just INR 1,350 per Sq. Ft. (excluding GST) compared to the industry average cost of INR 2,400 per Sq. Ft. to keep CapEx in control**. Smartworks has integrated its operations through technology, and with its aggressive control over its OpEx and CapEx structure, it has maintained cost leadership position in the industry.

The Company **aspires to double its market share** in the flexible office workspace **over the next 3-5 years**, led by rapidly adding up of the standalone office space to capitalize the domestic and GCC demand. The company **plans to raise ~INR 4.4bn through fresh equity raise** in the initial public offering, to fund the CapEx on fit-outs and security deposits for new centers and for repayment of the borrowings.

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Relative Valuation

Company Name	CMP (INR/USD)	Market Cap	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/Sales		EV/EBITDA		ROE
			Last 2 FY	Last 2 FY	FY25	FY25	TTM	FY25	TTM	FY25
Smartworks Coworking	407	46,448	39.0%	42.2%	30.0%	3.6x	3.6x	5.8x	5.8x	NM
Domestic Peers (INR Mn.)										
AWFIS Space Solutions	628	44,801	48.8%	58.6%	33.3%	5.0x	4.8x	15.0x	14.4x	24.1%
International Peers (USD Mn.)										
International Workplace Group	2.9	2,968	2.7%	66.2%	11.2%	0.8x	1.0x	21.6x	8.9x	NM
Servcorp	3.7	372	7.4%	3.5%	54.4%	2.1x	2.5x	3.8x	4.6x	20.4%
Mean			5.1%	34.8%	32.8%	2.1x	1.8x	12.7x	6.8x	20.4%
Median			5.1%	34.8%	32.8%	2.1x	1.8x	12.7x	6.8x	20.4%

Source: Factset, IPO Prospectus, DevenChoksey Research and Analysis

Smartworks Coworking Spaces Ltd.

Financials:

Income Statement (INR Mn.)	FY23	FY24	FY25	Cash Flow (INR Mn.)	FY23	FY24	FY25
Revenue	7,114	10,394	13,741	Net Cash Flow from Operating Activities	5,318	7,433	9,285
Operating Expenditure	2,874	3,797	5,168	Net Cash Flow from Investing Activities	-3,066	-1,922	-2,761
EBITDA	4,240	6,597	8,573	Net Cash Flow from Financing Activities	-1,706	-5,772	-6,377
EBITDA Margin %	60%	63%	62%	Net Increase/(Decrease) in Cash	547	-260	147
Other Income	327	737	356	Cash & Cash Equivalents at the Beginning	-323	224	-36
Depreciation	3,562	4,727	6,360	Cash & Cash Equivalents at the End	224	-36	111
Interest	2,367	3,283	3,363				
PBT	(1,362)	(676)	(795)				
Tax	(352)	(177)	(163)				
PAT	(1,010)	(500)	(632)				
PAT Margin (%)	-14%	-5%	-5%				
Adjusted EPS	-8.9	-4.4	-5.5				

Balance sheet (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, plant and equipment	8,293	9,639	11,380
Right of use assets	28,947	24,403	26,282
Capital WIP	419	633	1,355
Other financial assets	1,493	1,674	2,400
Other non-current assets	1,974	2,471	2,540
Current Assets			
Trade receivables	143	141	255
Cash and cash equivalents	1,182	388	497
Bank balance	841	136	193
Other financial assets	254	664	424
Other current assets	1,188	1,323	1,184
Total Assets	44,735	41,471	46,509
EQUITY AND LIABILITIES			
Equity share capital	777	790	1,032
Other equity	-462	-290	47
Total Equity	315	500	1,079
Non-Current Liabilities			
Lease liabilities	31,401	26,295	28,028
Borrowings	2,998	2,397	2,160
Other financial liabilities	1,887	2,309	2,570
Other non current liabilities	318	419	505
Current Liabilities			
Lease Liabilities	2,576	3,787	5,368
Borrowings	2,156	1,876	1,817
Trade Payables	942	1,198	1,159
Other Financial liabilities	1,802	2,250	3,341
Other current liabilities	341	439	481
Total Equity and Liabilities	44,735	41,471	46,509

Source: IPO Prospectus, DevenChoksey Research

Smartworks Coworking Spaces Ltd.

ANALYST CERTIFICATION:

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