Smartworks Coworking Spaces Ltd

IPO NOTE | 09th July, 2025

Canara Bank Securities Ltd
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ABOUT THE COMPANY: Incorporated in 2015, Smartworks Coworking Spaces Limited provides tech-enabled, fully serviced managed work-spaces to corporates, MNCs, and startups. As of March 2025, it serves 728 clients with 169,541 seats. It operates four of India's five largest leased campuses, including the 0.7 million sq. ft. Vaishnavi Tech Park in Bengaluru.

AVOID

KEY BUSINESS INSIGHTS: Smartworks Coworking Spaces Ltd. (SCSL) is India's largest managed campus operator, with a lease-signed portfolio of 8.0 million sq. ft. and a total managed SBA of 8.99 million sq. ft. across 50 centres in 15 cities, as of March 31, 2024. It serves over 728 clients with more than 1.69 lakh seats, focusing on creating enterprise-grade work-spaces with full-service amenities. The company follows an enterprise-centric model, targeting large corporates and MNCs that sign long-term contracts across multiple locations, ensuring stable cash flows and improving client retention. SCSL adopts an asset-light expansion strategy by partnering with landlords—more than 80% of its real estate is sourced from non-institutional owners. It retrofits underutilized assets into branded Grade-A campuses, enabling scalability and cost efficiency. Operating costs are maintained at ₹35/sq. ft. (vs. ₹55–60/sq. ft. industry average), and build costs are nearly 50% lower than peers due to centralized procurement and tech-led operations. In addition to core coworking offerings, Smartworks has ventured into high-margin, asset-light verticals like Value-Added Services (VAS) and Fit-Out-as-a-Service (FaaS), which boost brand stickiness and incremental revenues.

VIEW: Smartworks Coworking Spaces Ltd. has reported strong topline performance and an impressive EBITDA margin of 62.39% in FY2025, highlighting the operational efficiency and scalability of its asset-light model. However, adjusted for lease liabilities, the EBITDA margin moderates to around 12.5%. The company continues to post net losses, primarily due to accounting provisions under new lease standards, and financials remain complex for retail investors to evaluate clearly.

While long-term prospects remain attractive, we believe the IPO is currently not favorable from a profitability and clarity standpoint. Hence, we assign an AVOID rating to the issue. Investors may consider re-evaluating post listing, once the company demonstrates sustainable bottom-line performance and improved transparency in its financial stability.

ISSUE DETAILS	
Price Band (in ₹ per share)	387.00-407.00
Issue size (in ₹ Crore)	582.56
Fresh Issue (in ₹ Crore)	445.00
Offer for Sale (in ₹ Crore)	130.80-137.56
Issue Open Date	10-07-25
Issue Close Date	14-07-25
Tentative Date of Allotment	15-07-25
Tentative Date of Listing	17-07-25
Total Number of Shares (in lakhs)	148.89-143.23
Face Value (in ₹)	10.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	36	₹14,652
Retail (Max)	13	468	₹1,90,476
S-HNI (Min)	14	504	₹2,05,128
S-HNI (Max)	68	2448	₹9,96,336
B-HNI (Min)	69	2484	₹10,01,988

BRLMs: JM Financial Limited, BOB Capital Markets Limited, IIFL Capital Services Limited, Kotak Mahindra Capital Company Limited

PROMOTER: NEETISH SARDA, HARSH BINANI, SAUMYA BINANI, NS NIKETAN LLP, SNS INFRAREALTY LLP AND ARYADEEP REALESTATES PRIVATE LIMITED

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital***	103.19	79.01	77.69
Net Worth	107.51	50.00	31.46
Revenue	1374.05	1039.36	711.39
EBITDA	857.26	659.67	423.99
EBITDA Margin (%)	62.39	63.47	59.60
Adjusted EBITDA	172.23	106.03	36.36
Profit/(Loss) After Tax	(63.17)	(49.95)	(101.04)
EPS (in Rs.)	(6.18)	(5.18)	(10.57)
Net Asset Value (in Rs.)	10.55	5.19	3.29
Total borrowings	397.77	427.35	515.38
P/E#	NA	NA	NA
P/B#	38.58	NA	NA

**Restated consolidated financials; #Calculated at upper price band ***Aug 2024-Conversion of 850,000 warrants to Equity Shares and Dec 2024- conversion of 19,610,398 Cumulative Convertible Preference Shares, Adjusted EBITDA has been calculated by subtracting cash outflow due to lease liability.*

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

- Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by the Company at 114.00 (₹ in crores)
- Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres 225.84 (₹ in crores)
- General corporate purposes

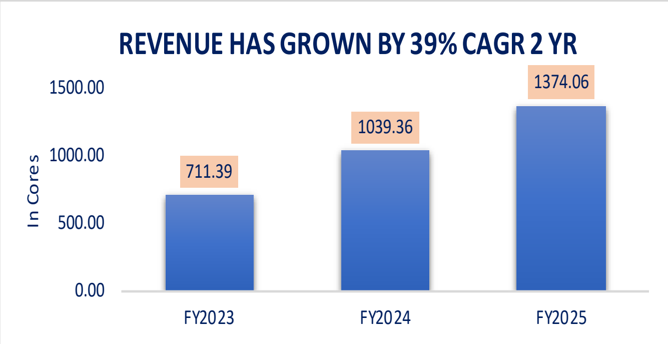
FINANCIAL STATEMENTS

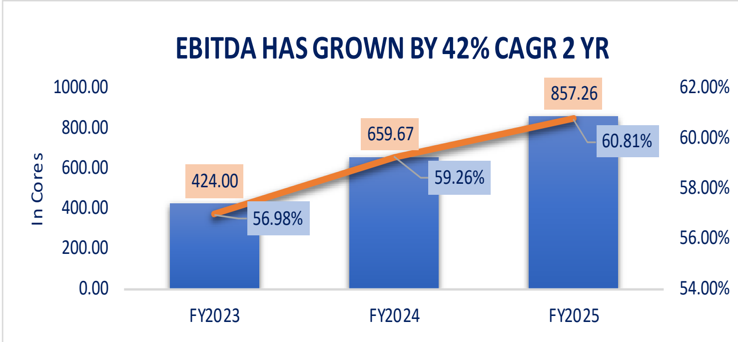
Profit & Loss Statement			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
INCOME			
Revenue from operations	711.39	1039.36	1374.06
Other Income	32.68	73.75	35.61
Total Income	**744.07**	**1,113.11**	**1,409.67**
YoY Growth (%)	-	46.10%	32.20%
Operating expenses	220.02	302.94	416.03
Operating expenses-% of Revenue	29.57%	27.22%	29.51%
Employee benefit expenses	40.84	49.61	65.37
Employee Expenses-% of Revenue	5.49%	4.46%	4.64%
Other expenses	26.53	27.15	35.39
EBIDTA (Calculated)	**424.00**	**659.67**	**857.26**
EBIDTA Margin (%)	56.98%	59.26%	60.81%
Depreciation and amortisation expense	356.25	472.72	636.00
EBIT	**67.75**	**186.95**	**221.27**
EBIT Margin (%)	9.11%	16.80%	15.70%
Finance cost	236.66	328.32	336.34
Profit before tax for the year	**-136.23**	**-67.62**	**-79.46**
Tax expenses			
Current tax	-	-	0.10
Deferred Tax	-35.18	-17.67	-16.38
Total tax expenses	**-35.18**	**-17.67**	**-16.28**
Profit for the year	**-101.05**	**-49.96**	**-63.18**
PAT Margin (%)	-13.58%	-4.49%	-4.48%
Earnings per share			
Basic earnings per share (₹)	-10.57	-5.18	-6.18

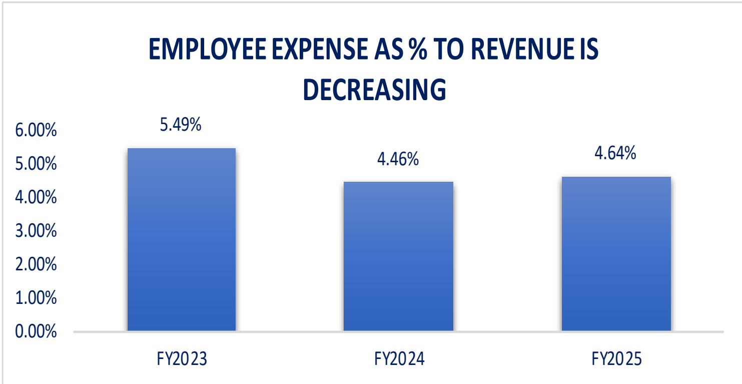
Cashflow Statement			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
Net cash generated from operating activities	531.83	743.30	928.52
Net cash used in investing activities	-306.63	-192.16	-276.08
Net cash used in financing activities	-170.58	-577.18	-637.71
Net increase/ (decrease) in cash and cash equivalent	**54.62**	**-26.04**	**14.73**
Balance as at beginning	-32.26	22.36	-3.68
Balance as at end of the year	**22.36**	**-3.68**	**11.06**

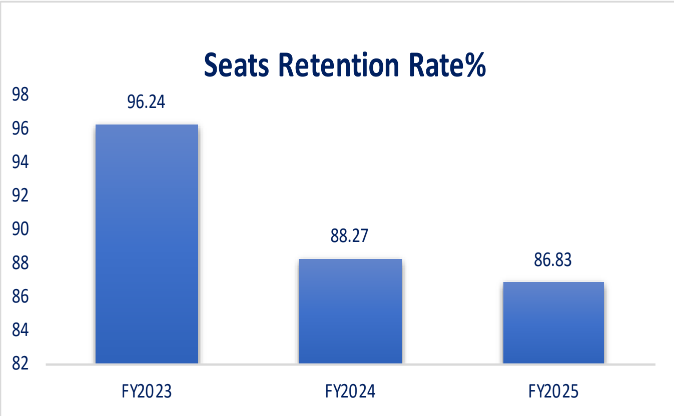
Balance Sheet			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
ASSETS			
Non-current assets			
Property, plant and equipment	829.29	963.86	1137.99
Right-of-use assets	2894.71	2440.26	2628.19
Capital work-in-progress	41.87	63.31	135.48
Intangible assets	0.44	7.56	14.19
Intangible assets under development	10.26	8.56	3.28
Financial assets:			
Investments	0.00	11.28	10.96
Other financial assets	149.29	156.10	229.01
Deferred tax assets (net)	99.60	117.21	133.60
Income tax assets (net)	21.82	40.62	12.71
Other non-current assets	65.28	73.17	90.19
Total non-current assets	**4112.57**	**3881.92**	**4395.60**
Current assets			
Financial assets:			
Trade receivables	14.32	14.09	25.53
Cash and cash equivalents	118.24	38.76	49.67
Other bank balances	84.10	13.62	19.26
Other financial assets	25.43	66.42	42.41
Other current assets	117.68	132.27	118.39
Assets classified as held for sale	1.17	0.00	0.00
Total current assets	360.94	265.16	255.26
Total Assets	**4473.51**	**4147.08**	**4650.86**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	77.69	79.01	103.19
Other equity	-46.23	-29.01	4.69
Total equity	**31.47**	**50.01**	**107.88**
Liabilities			
Non-current liabilities			
Financial liabilities:			
Lease liabilities	3140.06	2629.51	2802.77
Borrowings	299.83	239.75	216.03
Other financial liabilities	188.65	230.88	257.03
Provisions	4.50	5.26	7.12
Other non-current liabilities	27.29	36.68	43.41
Total non-current liabilities	3660.33	3142.08	3326.36
Current liabilities			
Financial liabilities:			
Lease liabilities	257.56	378.73	536.84
Borrowings	215.56	187.60	181.74
Trade payables:			
Due to MSME	35.94	2.10	11.66
Due to other than MSME	58.31	117.72	104.22
Other financial liabilities	180.20	224.97	334.05
Provisions	0.62	0.96	1.57
Current tax liabilities (net)	0.00	0.00	0.10
Other current liabilities	33.52	42.93	46.44
Total current liabilities	781.70	955.00	1216.62
Total Equity and Liabilities	**4473.51**	**4147.08**	**4650.86**

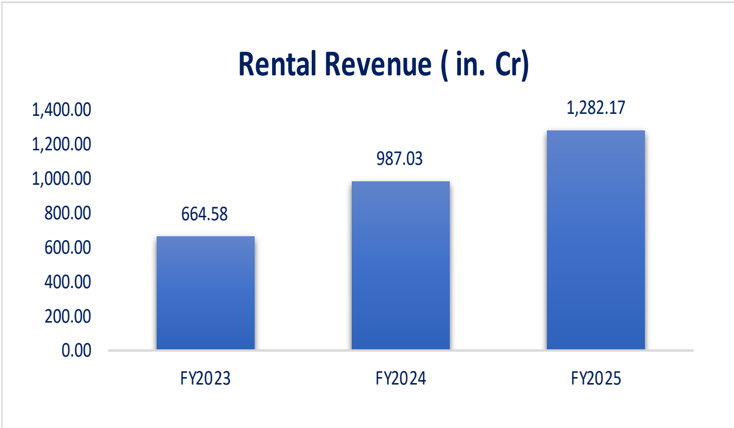
PERFORMANCE THROUGH CHARTS

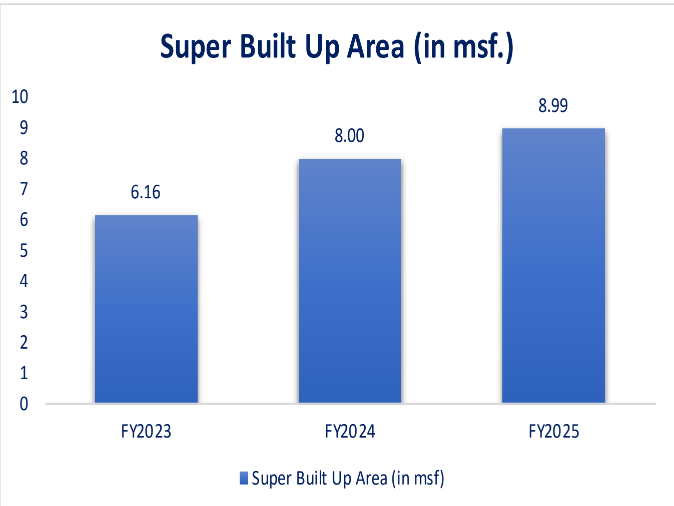


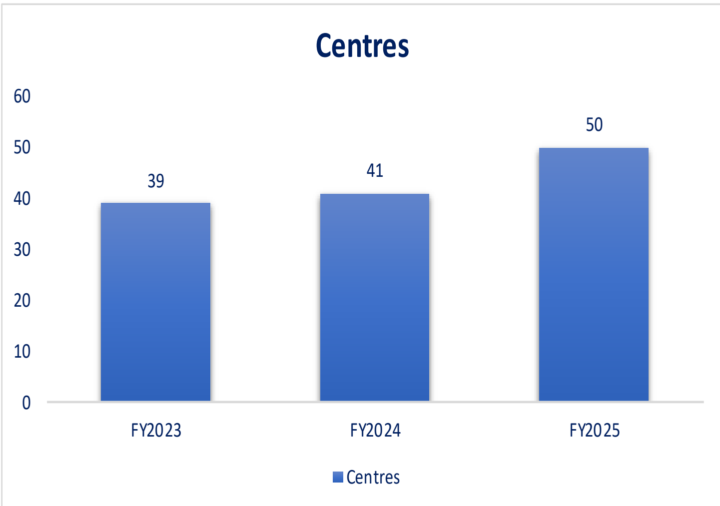












INDUSTRY REVIEW

OVERVIEW OF THE INDIAN OFFICE MARKET

- India's commercial office25 stock stands at an estimated 883 Mn sq. ft. as at Q1 CY2025. It is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi in order of size of market. The approximate 883 Mn sq. ft. total stock26 is considered as organized stock27 and is purely utilized as office space. Out of the total stock, approximately 80% is non-SEZ stock i.e. 706 Mn sq. ft. and the remaining 20% (177 Mn sq. ft.) is classified as an SEZ stock

Domestic Firms to Increase Overall Space Take-up

- Supported by the country's steady economic growth, domestic companies are emerging as a strong force in the demand for office space in India. This demand is driven by a period of financial buoyancy and a well-capitalised financial system, enabling domestic companies to invest in expansion and enhance their market presence.
- In terms of office absorption by domicile, domestic firms are emerging as a key demand contributor for office space accounting for 47% of commercial leasing in CY2024. This trend is propelled by a growing consumption base in the country.

Recovery post COVID-19 related disruptions

- After India had recorded 66.6 Mn sq. ft. of gross absorption32 in CY2019, office demand slowed across all cities post-March 2020 due to the impact of the global pandemic and local lockdowns in CY2020 and CY2021. Globally and in India, companies paused decisions on office take-up as management teams and corporate real estate decision makers initially focused on managing short-term business continuity priorities and thereafter assessing future growth plans and office accommodation strategies.

What are Flexible Workspace Solutions?

- Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by Flexible Workspace Operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location, and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services.

Evolution and Demand for Managed Campus Solutions

- To provide a Managed campus solution / experience, operators usually acquire full buildings from a single or multiple landlords/investors in a warm shell/bare shell condition, upgrade & amenitize them and then offer parts of the facility as fully customized & fitted out, tech enabled, managed and serviced office solutions to multiple end user occupiers.
- Such solutions aim to provide the end user occupiers with the privacy, flexibility, and customization of a managed office solution along with the benefits and experience of an amenitized and tech enabled office campus. These solutions aspire to provide a holistic office environment that integrates work, wellness, and convenience, and endeavour to provide for/solve for all the needs of the end user enterprises and their employees within the campus.

Outlook for Flexible Workspace Sector in India

- India has witnessed growth in demand for flexible workspaces. Flexible workspace stock addition by operators has witnessed growth over the years and approximately 18 – 22 Mn sq. ft. of stock was added in 2024. The share of flexible workspaces stock in non-SEZ occupied office stock across Tier I cities increased from 7% -9% Pre 2020 to 14% -16% by the end of CY2024.

The Importance of Value-Added Service

- Over the last two decades, the landscape of commercial real estate has undergone a notable transformation. Previously, the market was dominated by traditional landlords developing and managing standalone buildings tailored to the basic requirements of occupiers. However, rising demand for investment-grade office spaces and changing occupier preferences, have led to the emergence of developers creating integrated office developments designed to meet evolving needs of occupiers.

COMPETITIVE STRENGTHS OF THE COMPANY

- **There market leadership backed by scale and steady growth** As of March 31, 2024, they were the largest managed campus operator, amongst the benchmarked operators in terms of total stock, with a lease signed portfolio of 8.0 million square feet. (Source: CBRE Report). They have a total of four lease signed centers in India above 0.5 million square feet in size, with the largest center of approximately 0.7 million square feet. located in Vaishnavi Tech Park in Sarjapur, ORR in Bengaluru
- **Their ability to lease and transform entire/ large properties across India's key clusters into amenities rich 'Smartworks' branded Campuses** their ability lies in partnering with Landlords, especially passive and non-institutional, to lease entire/ large properties in key clusters in India. As of March 31, 2025, they are present across 14 Indian cities and in Singapore.
- **Their focus on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises, and grow with them** they cater to the needs of all team sizes, from under 50 to over 6,300 Seats, with a specific focus on mid and large Enterprises that typically have a requirement of over 300 Seats. They believe that their ability to serve their customised infrastructure and operational requirements make them a suitable partner for them. Their largest Client deal size was over 6,300 Seats in Fiscal 2025, over 4,800 Seats in Fiscal 2024, and over 3,500 Seats in Fiscal 2023, demonstrating their value proposition and focus on serving large Enterprises.
- **Their execution capabilities backed by cost efficiencies, effective processes and technology infrastructure** their commercial model and standardised operations resonate with the price-conscious ethos of the Indian market. They standardise designs, use modular and reusable fit-outs, achieve economies of scale and leverage proprietary technology in their facility build out and operations. They offer superior office experiences with aesthetically pleasing designs, by understanding their clients' functional requirements and preferences to offer customised solutions. It also ensures that their clients get superior workspaces that adapt to their evolving needs.
- **Their financial acumen and strategic execution abilities make them capital efficient, resulting in saving their equity on capital expenditure and working capital** Their payback period, which is the time period for recovery of capital invested at a Centre level, is shorter than the industry payback period. Further, payback period for the operator is expected to be 51-52 months from the fit-out commencement cycle and nearly 45-46 months from the date of operations. As of March 31, 2025, the average payback period for their Mature Centres is 30-32 months from the date of deployment of capital for fit-outs.

RISK FACTORS

Their business is focused on Clients who typically require over 300 Seats across multiple Centres and cities. They may not have equal negotiating power with such Clients and it may be difficult for them to find suitable replacements upon termination of agreements with such Clients, which could adversely affect their business, cash flows, results of operation and financial performance.

- They typically focus on mid-to large Enterprise Clients whose workspace needs exceed 300 Seats, often across multiple Centres and cities, across India and 63.44%, 59.98% and 55.85% of their Rental Revenues for the Fiscals 2025, 2024 and 2023, respectively was generated from Clients with over 300 Seats. Such Clients, given the nature of their requirement of large workspaces, often have a better negotiating ability and may dictate some of the key commercial terms including pricing. For instance, in Fiscal 2023 they onboarded a client from the information technology segment with a requirement of over 3,000 Seats. They had agreed to certain additional terms and conditions that were favourable to the said Client in order to confirm their onboarding.

Their success largely depends on their ability to identify the right buildings/ properties in right locations and sourcing such Centres at the right rate of rental and other commercial terms. Any failure to do so will adversely affect their business, cash flows, results of operations and profitability

- They focus on leasing entire/large properties, from Landlords of commercial real-estate properties, especially passive and non-institutional Landlords, giving them a better ability to negotiate terms. They strategically focus on leasing large / entire properties in Tier-1 cities. Commercial properties in tier-1 cities accounted for approximately 90-95% of the total available commercial office space stock in India as of March 31, 20252. The 28 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities.

Their landlords may not renew leases of existing Centres with them or renegotiate terms of their leases which could adversely affect their business, cash flows, results of operation and financial performance.

- They typically lease entire/ large properties from passive Landlord(s) i.e., Landlord(s)who are often unable to manage their properties efficiently or attract tenants of repute and usually require a reliable partner to transform and manage their commercial properties, and non-institutional Landlord(s) i.e., landlords backed either by themselves or by individual investors and /or combination of both for periods ranging from 10 to 15 years.
- Contractual arrangements with their landlord(s) typically ensure that the Landlord(s) are lockedin for the entire duration of the lease agreement. Additionally, their average security deposit per square feet paid to Landlords increased to ₹ 485.00 per square feet in Fiscal 2025 from ₹ 289.00 per square feet for Fiscal 2024, from ₹ 283.00 per square feet for Fiscal 2023. The average security deposit per square feet may vary based on the location of new Centres leased by them and based on commercial negotiations with their landlords.
- While none of their existing Landlord(s) have failed to renew lease agreements with them, there can be no assurance that the Landlord(s) will continue to renew the lease agreements with them, upon expiry at favourable commercial terms, or at all. Their existing Landlord(s) may choose their competitors over them for better commercial terms.

They have entered into long-term fixed cost lease agreements with their landlords, for super built-up area of 8.99 million square feet across 50 Centres across 15 cities, as of March 31, 2025. If they are unable to pay the lease rentals to their landlords on account of failure to source Clients for workspaces within their Centres, their business, results of operations, cash flows and profitability may be adversely impacted.

- As of March 31, 2025, they have entered into long-term fixed cost lease agreements with Landlords for SBA of 8.99 million square feet of workspaces across 50 Centres, in 15 cities. The lease agreements with their landlords are typically for a period of 10 to 15 years. The tenure of these lease agreements is significantly longer than the typical tenure of the agreements entered into with their clients, including in respect of the lock-in period. While none of their Landlords have terminated their lease agreement(s) with their Company on account of failure to make lease rental payments during the last three Fiscals, they are responsible for lease rental payments to their Landlords irrespective of whether they are able to secure agreements with Clients for the workspaces rented from their Landlords or not, at least until the expiry of the lock-in period under the lease agreements with their Landlords. There have been no instances where any of their Centres were completely vacant in the last three Fiscals.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Smartworks Coworking	1374.05	10.00	(6.18)	10.55	(58.76)	NA	38.58
Awfis Space Solutions	1207.53	10.00	9.75	65.97	14.78	64.61	9.55

*P/E & P/B ratio based on closing market price as of July 7th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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