



# IPO INSIGHTS

## SMARTWORKS

Smartworks Coworking Spaces Limited

Issue Dates - Opens: 10-07-2025 | Closes: 14-07-2025

IPO Note	<div>1. Smartworks Coworking Spaces Limited provides customized, tech-enabled managed office spaces with modern designs and essential amenities tailored to the needs of enterprises.</div> <div>2. 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.</div>
Rating	★★(Average)

IPO SNAPSHOT	
Issue Size	₹582.56 Crores
Issue Type	Book Building IPO
Fresh Issue	₹445.00 Crores
Offer for Sale	₹137.56 Crores
Face Value Per Share	₹10
Price Band Per Share	₹387 to ₹407
Minimum Lot Size	36 Shares
Listing On	BSE, NSE
Registrar to the Issue	MUFG Intime India Private Limited

IPO SNAPSHOT-Smartworks Coworking Spaces Limited																																			
About the Company	<ul style="list-style-type: none"><li>▪ Incorporated in 2015.</li><li>▪ Smartworks Coworking Spaces Limited is an office experience and managed Campus platform.</li><li>▪ The Company was 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.</li><li>▪ They strive 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.</li><li>▪ Landlords, especially passive and non-institutional, benefit from the transformation of their bare shell properties into ‘Smartworks’ branded, fully serviced managed Campuses.</li><li>▪ They focus on mid-to-large Enterprises and have built a growing Client base, which includes Indian corporates, MNCs operating in India and startups.</li><li>▪ The Company equip their Campuses with modern and aesthetically pleasing designs using their extensive design library, integrated proprietary technology solutions and amenities such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>▪ Their market leadership backed by scale and steady growth.</li><li>▪ Their ability to lease and transform entire/ large properties across India’s key clusters into amenities rich ‘Smartworks’ branded Campuses.</li><li>▪ Their focus is on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises and growing with them.</li><li>▪ Their execution capabilities are backed by cost efficiencies, effective processes, and technology infrastructure.</li><li>▪ Their financial acumen and strategic execution abilities make its capital efficient, resulting in saving their equity on capital expenditure and working capital.</li><li>▪ Their risk-mitigating strategy allows the company to build a financially stable business model.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-03-2023</th><th>31-03-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>711.39</td><td>1039.36</td><td>1374.05</td><td>32%</td></tr><tr><td>EBITDA</td><td>423.99</td><td>659.67</td><td>857.26</td><td>30%</td></tr><tr><td>EBITDA Margin</td><td>59.6%</td><td>63.5%</td><td>62.4%</td><td></td></tr><tr><td>PAT</td><td>-101.04</td><td>-49.95</td><td>-63.17</td><td>NA</td></tr><tr><td>PAT Margin</td><td>-14.20%</td><td>-4.81%</td><td>-4.60%</td><td></td></tr></table> <p>Note: The Comapny is loss making.</p>					Particulars	31-03-2023	31-03-2024	31-03-2025	Y-o-Y	Revenue	711.39	1039.36	1374.05	32%	EBITDA	423.99	659.67	857.26	30%	EBITDA Margin	59.6%	63.5%	62.4%		PAT	-101.04	-49.95	-63.17	NA	PAT Margin	-14.20%	-4.81%	-4.60%	
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Valuation	<ul style="list-style-type: none"><li>▪ <b>Attributing Annualized FY25 Earnings asking P/E = NA.</b></li></ul>																																		
Peers	<table><tr><th colspan="3">Company Name</th><th colspan="2">P/E ratio</th></tr><tr><td colspan="3">Awfis Space Solutions Limited</td><td colspan="2">64.21</td></tr></table> <p>Note- P/E ratio is calculated as on 07th July, 2025.</p>					Company Name			P/E ratio		Awfis Space Solutions Limited			64.21																					
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Promoters	<ul style="list-style-type: none"><li>▪ Neetish Sarda</li><li>▪ Harsh Binani</li><li>▪ Saumya Binani</li><li>▪ NS Niketan LLP</li><li>▪ SNS Infrearealty LLP and Aryadeep Realestates Private Limited</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>▪ Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by the Company.</li><li>▪ Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres.</li><li>▪ General Corporate Purposes.</li></ul>																																		

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