

BUY

Smartworks Coworking Spaces Ltd.

January 16, 2026 CMP: INR 478 | Target Price: INR 630

Expected Share Price Return: 31.8% | Dividend Yield: 0.0% | Potential Upside: 31.8%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	SMARTWOR IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	618/393
Mkt Cap (Bn)	INR 54.74/ \$0.61
Shares o/s (Mn)	114
3M Avg. Daily Volume	78,067

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	17,981	17,981	-	22,449	22,449	-
EBITDA	11,269	11,269	-	14,122	14,122	-
EBITDAM %	62.7	62.7	-	62.9	62.9	-
PAT*	27	67	(59.0)	284	569	(50.1)

*Align with actual reported PAT for 9MFY26

Actual vs CIE Est.

INR Mn	Q3FY26A		CIE Est.	Dev. %
Revenue	4,721		4,250	11.1
EBITDA	3,056		2,732	11.9
EBITDAM %	64.7		64.3	45
PAT	12		48	(74.2)

Key Financials

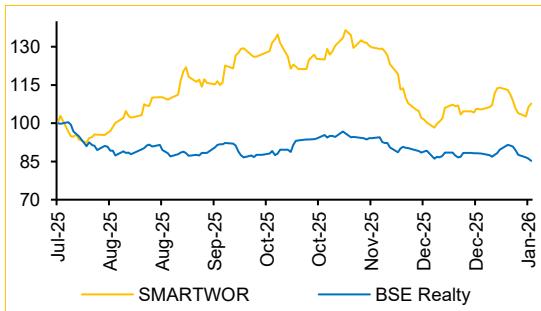
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,394	13,741	17,981	22,449	27,309
YoY (%)	NA	32.2	30.9	24.8	21.7
EBITDA	6,597	8,573	11,269	14,122	17,235
EBITDAM %	63.5	62.4	62.7	62.9	63.1
RPAT	(500)	(632)	27	284	516
EPS (INR)	(6.3)	(6.1)	0.2	2.5	4.5
ROE %	(99.9)	(58.6)	0.5	4.9	8.1
ROCE %	54.6	50.8	45.7	58.8	71.1
PE(x)	(76)	(78)	1,984	192	106
EV/EBITDA	6.3	6.1	4.9	3.9	3.2

Shareholding Pattern (%)

	Sep-25
Promoters	58.18
FII	0.93
DII	9.03
Public	31.86

Relative Performance (%)

YTD	1M	2M	4M
BSE Realty	(3.7)	(9.4)	(5.8)
SMARTWOR	0.4	(17.1)	(6.6)



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Q3FY26 Realty Preview

First-ever Profit after Tax, Marking a Key Milestone

Smartworks Coworking Spaces Limited (SMARTWOR) delivered its strongest performance in Q3FY26, marking a structural inflection driven by portfolio maturity, enterprise-led demand and operating leverage. Its footprint expanded to ~15.3 msf across 15 cities, with enterprise clients contributing over 90% of rental income and large-format contracts gaining traction. Strong cash generation, reduced net debt, lower borrowing costs and a two-notch credit rating upgrade underscore the company's strengthening financial profile and balance sheet.

Valuation: We maintain our **BUY** recommendation with a target price of **INR 630**, which is an upside of **32%**, valuing the company at a **12-month forward EV/Adjusted EBITDA multiple of 15x, time-weighted**.

Risks: SMARTWOR relies heavily on **GCCs and MNCs in IT and BFSI sectors**, exposing it to probable sectoral slowdowns. With ~94% revenue from annuity rentals, it is highly vulnerable to demand shocks.

Q3FY26 Review: Stronger-than-expected Top-line Performance

- Revenue from operations stood at INR 4,721 Mn, representing an increase of 11.1% QoQ and 34.2% YoY, supported by an expanding base of mature centres, exceeding CIE's est of INR 4,250 Mn
- EBITDA was reported at INR 3,056 Mn, reflecting an increase of 13.1% QoQ and 40.0% YoY, surpassing CIE's est of INR 2,732 Mn. The EBITDA margin stood at 64.7% (vs. 63.6% in Q2FY26 and 62.0% in Q3FY25), and was slightly higher than CIE's est of 64.3%
- RPAT stood at INR 12 Mn, as compared to losses after tax of INR 31 Mn in Q2FY26 and INR 160 Mn in Q3FY25 (RPAT was below CIE's est of INR 48 Mn). The RPAT margin for the quarter was 0.3%, vs. CIE's estimate of 1.1%
- Operational seats stood at 2,09,000 in Q3FY26 as compared to 2,07,000 in Q2FY26. Total operational seats increased 1.0% QoQ and 13.6% YoY. Overall occupancy stood at 84% with seat retention rate of 93%

SMARTWOR (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue	4,721	3,518	34.2	4,248	11.1
Other Income	160	118	35.8	163	(1.6)
Operating Expenses	1,323	1,032	28.2	1,221	8.4
Gross Profit	3,396	2,486	36.6	3,025	12.3
Employee Expenses	245	159	54.0	231	6.2
Other Expenses	94	144	(34.4)	93	1.9
EBITDA (excluding Ol)	3,056	2,183	40.0	2,701	13.1
EBITDA (including Ol)	3,216	2,301	39.8	2,864	12.3
Depreciation	2,233	1,670	33.7	1,980	12.8
EBIT	984	630	56.0	884	11.2
Interest Cost	968	853	13.5	928	4.3
Tax	3	(63)	NM	(12)	NM
RPAT	12	(160)	NM	(31)	NM
APAT	15	(169)	NM	(28)	NM
Basic EPS	0.1	(1.6)	NM	(0.3)	NM
Margin Analysis	Q3FY26	Q3FY25	YoY (bps)	Q2FY26	QoQ (bps)
Gross Profit Margin (%)	71.9	70.7	127	71.2	71
EBITDA Margin (%)	64.7	62.0	269	63.6	114
RPAT Margin (%)	0.3	(4.6)	482	(0.7)	100

Source: SMARTWOR, Choice Institutional Equities

Management Call Highlights

Macro Environment:

- The shift towards integrated, capital-intensive coworking campuses is significantly raising entry barriers. As a result, large enterprise demand is concentrating among a few scaled up institutional platforms
- Southern India remains a strong but increasingly competitive flexible workspace market, with growth now led mainly by selective enterprise demand. Expanding into West and North India enhances portfolio diversification, reduces concentration risk and provides exposure to emerging growth corridors

Operations:

- Total footprint increased to ~15.3 msf, with 2.6 msf added during the quarter and 1.7 msf of LOIs signed in Q3 FY26
- Presence across 15 cities, serving ~770+ clients
- Committed occupied seats crossed ~1,92,000
- Revenue growth was primarily driven by enterprise clients, contributing over 90% of rental income. Demand remained focused on large, long-tenure deployments, with ~36% of rental revenue coming from over 1,000+ seat-clients in Q3 FY26
- Revenue contribution from multi-city clients stood at 31%. Management is expecting this to increase, going forward
- Mature centre footprint reached 7.8 msf in December 2025, committed occupancy at mature centres remained at ~92%
- SmartVantage is seeing strong demand. SMARTWOR has signed over 4 large major GCC deals with European and American clients

Financials:

- ROCE rose sharply, from ~14% in Q2 to ~21% in Q3, reflecting improved capital efficiency driven by margin expansion, better asset turnover and disciplined capital deployment
- Operating cash flow exceeded EBITDA in Q3, reversing the Q2 dip caused by timing of security deposits
- Net debt in Q3FY26 decreased to INR (418) Mn as compared to INR 2,772 Mn in Q3FY25. Borrowing cost has reduced significantly, from ~10.8% in Q3FY25 to less than 9% in Q3FY26
- During the quarter, the company's credit rating was upgraded by two notches to CARE A (Stable) from CARE BBB+ (Positive), reflecting its strong financial profile, liquidity position, and improved debt servicing capability

Guidance:

- Margin is expected to expand QoQ driven by portfolio maturity, increased occupancy and operating leverage. Corporate cost is not expected to go up drastically even as SMARTWOR enters new geographies
- GCCs account for over 15% of rental revenue, with management expecting this share to double over the next few years
- Design and fit-out services revenues are expected to scale up meaningfully over near to medium term
- Ancillary revenue to increase by 30–35%, going forward, in line with growing managed office portfolio along with increased occupancy
- OCF-EBITDA to settle at 1.2x on a long-term basis
- Margin growth to outperform the 25–30% revenue growth rate

Growth during the quarter was anchored in large, long-tenure enterprise contracts and continued expansions from existing clients

Multi-city enterprise clients contributed 30% to rental revenue and its share will increase, going forward.

Has signed over 4 large GCC deals from European and American clients

Net debt decreased significantly to INR (418) Mn

Margin will see expansion and outperform revenue growth, driven by portfolio maturity, increased occupancy and operating leverage

Management expects GCC share to double, from the existing 15% of rental revenue in the next few years

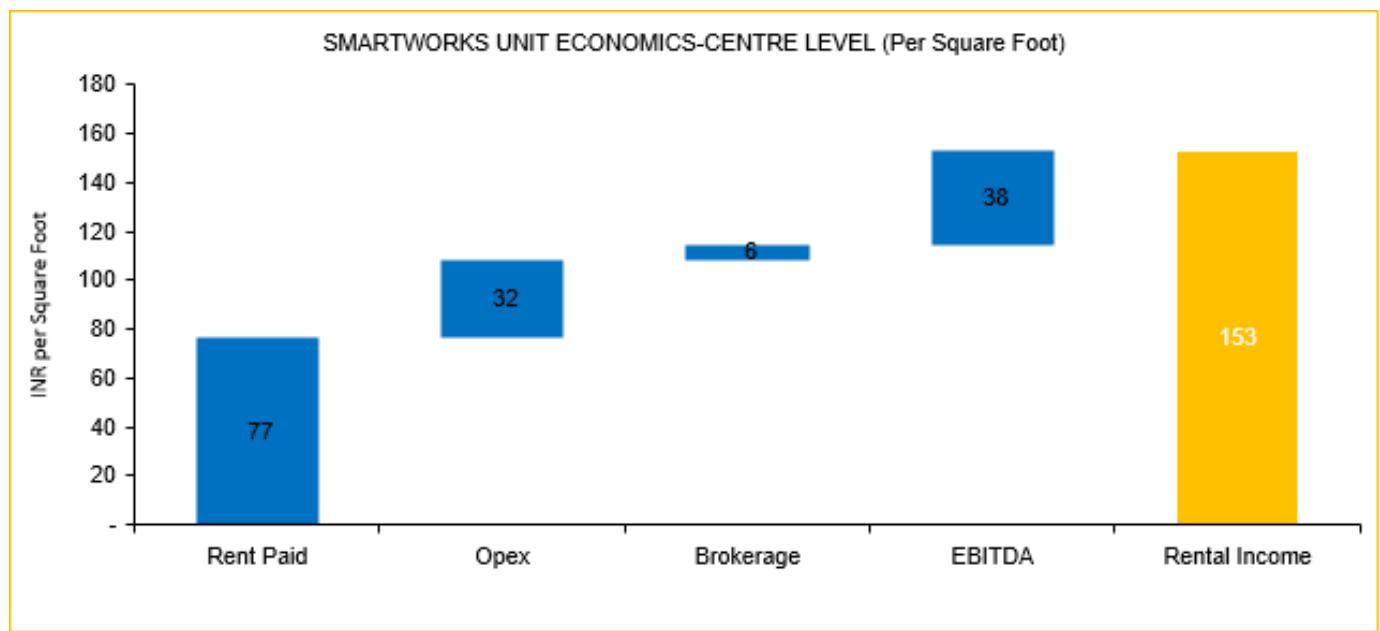
OCF-EBITDA to settle at 1.2x

Valuation Summary and Unit Economics

We employ an EV/Adjusted EBITDA-based valuation framework, wherein the leasing business Adjusted EBITDA is projected using a unitary EBITDA (EBITDA per seat) approach. We assign a 12 month forward EV/Adjusted EBITDA multiple of 15x, based on a time-weighted blend of 4 months of FY26 and 8 months of FY27, arriving at a target price of **INR 630 per share** — implying a 32% potential upside with a **BUY** rating.

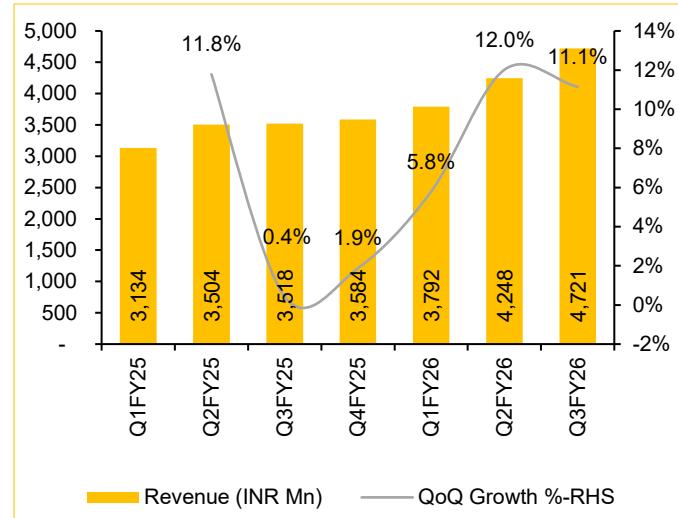
Particulars (INR Mn)	FY26E	FY27E	FY28E
Unitary Adjusted EBITDA Forecast & Valuation Framework			
Office Rental Business			
Total No. of Seats	2,11,613	2,51,613	2,91,613
Utilisation	85.0%	85.0%	85.0%
Seats Tied Up	1,79,871	2,13,871	2,47,871
Unitary Metrics (INR per seat year)			
Revenue	92,924	97,570	1,02,449
Rent Paid To Landlord	46,462	48,785	51,224
Other Overheads	23,231	24,393	25,612
Operating Profit (EBITDA)			
EBITDA Margin	25.0%	25.0%	25.0%
Office Rental Business Adjusted EBITDA forecasts (INR Mn)			
Revenue	16,714	20,867	25,394
Less Lease Payments	8,357	10,434	12,697
Less Other Overhead	4,179	5,217	6,349
Adjusted EBITDA			
Adjusted EBITDA	4,179	5,217	6,349
Valuation Workings (INR Mn)			
EV/Adjusted EBITDA Multiple (x)	15.0	15.0	15.0
EV	62,679	78,253	95,228
Net Debt	351	1,315	651
Market Cap	62,327	76,938	94,577
Equity Value Per Share	546	674	829
Target Price (INR/Share) — Time-Weighted	630		

Source: SMARTWOR, Choice Institutional Equities



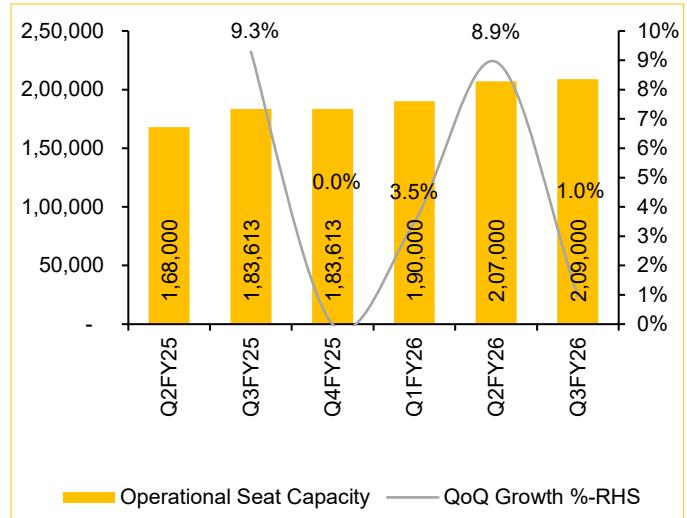
Source: SMARTWOR, Choice Institutional Equities

Revenue up 11.1% QoQ and 34.2% YoY



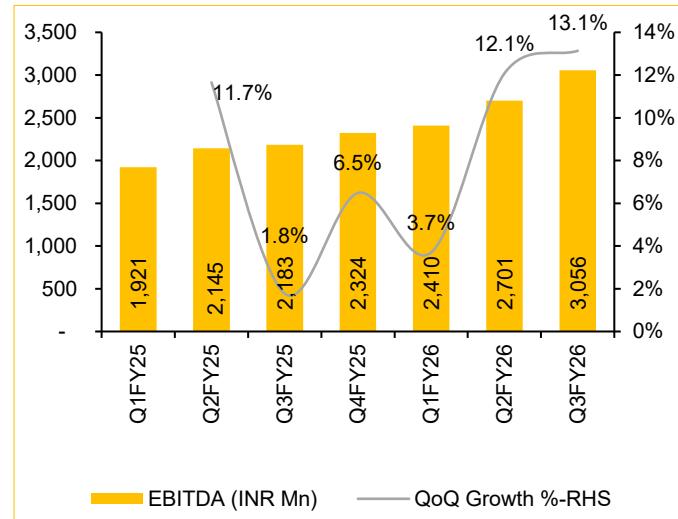
Source: SMARTWOR, Choice Institutional Equities

Operational seat capacity up 1% QoQ and 13.6% YoY



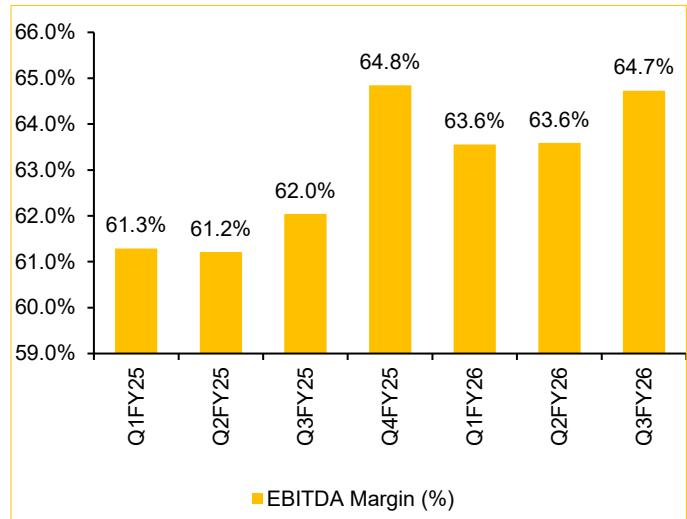
Source: SMARTWOR, Choice Institutional Equities

EBITDA (excluding OI) up 13.1% QoQ and 40.0% YoY



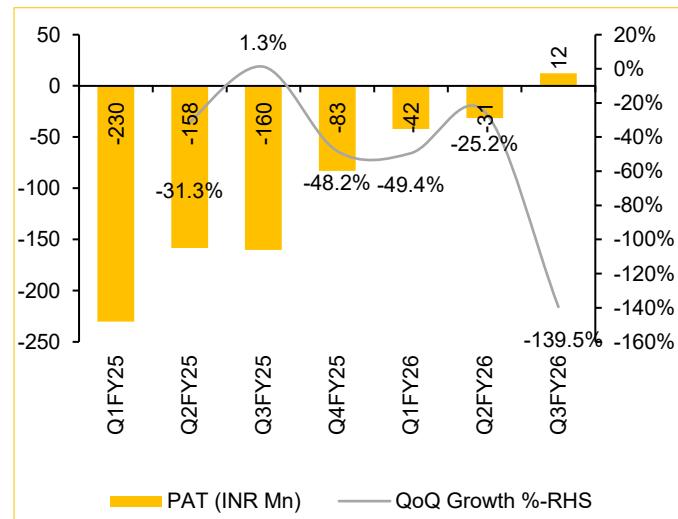
Source: SMARTWOR, Choice Institutional Equities

EBITDA margin up 114 bps QoQ and up 269 bps YoY



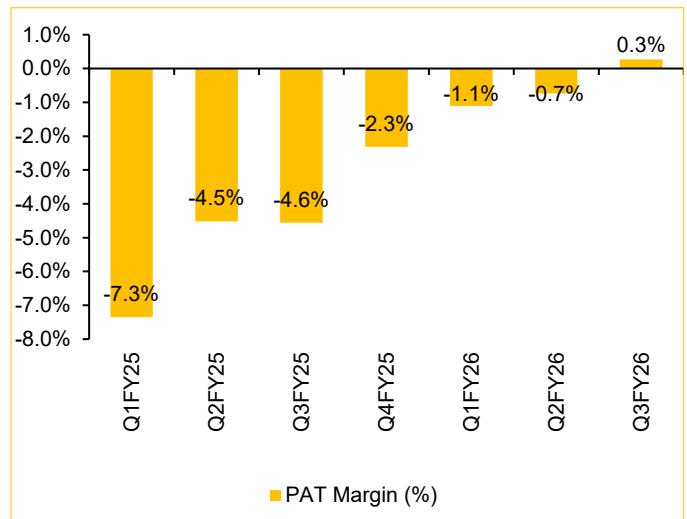
Source: SMARTWOR, Choice Institutional Equities

RPAT turns positive in Q3FY26



Source: SMARTWOR, Choice Institutional Equities

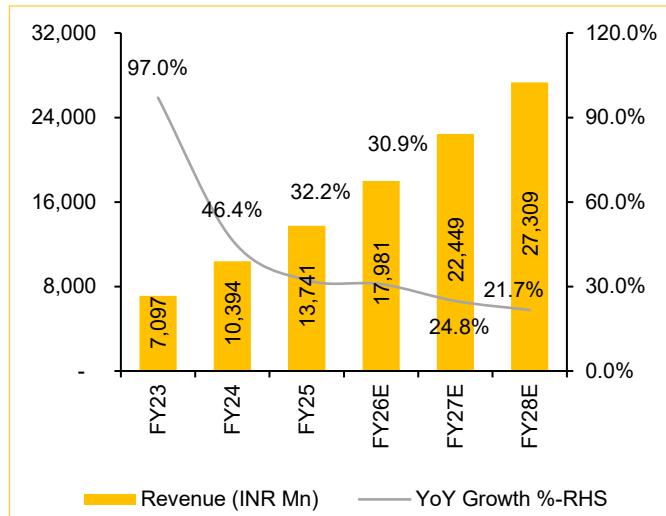
RPAT margin settles at 0.3%



Source: SMARTWOR, Choice Institutional Equities

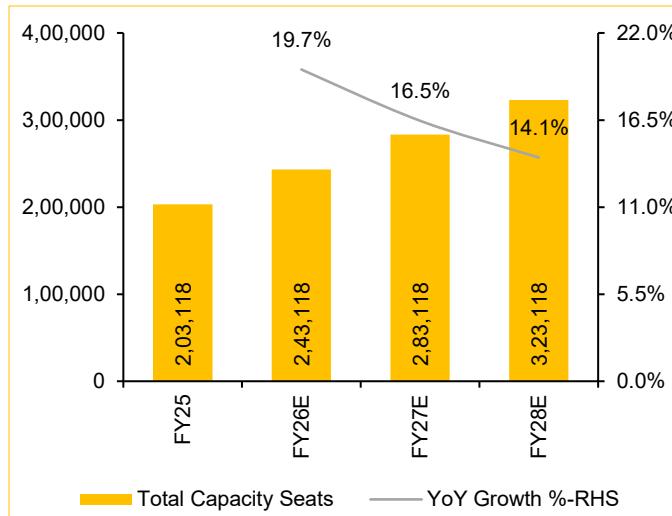
Institutional Equities - Annual Trends

Revenue to expand at a CAGR of 23.2% (FY25–28E)



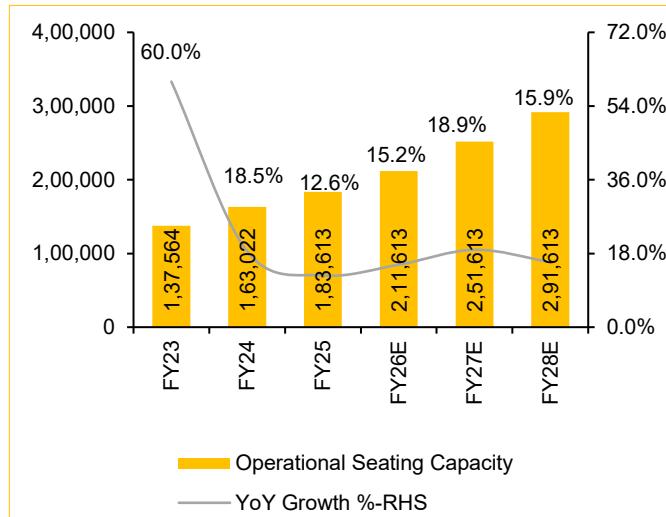
Source: SMARTWOR, Choice Institutional Equities

Seat capacity to expand at a CAGR of 16.7% (FY25–28E)



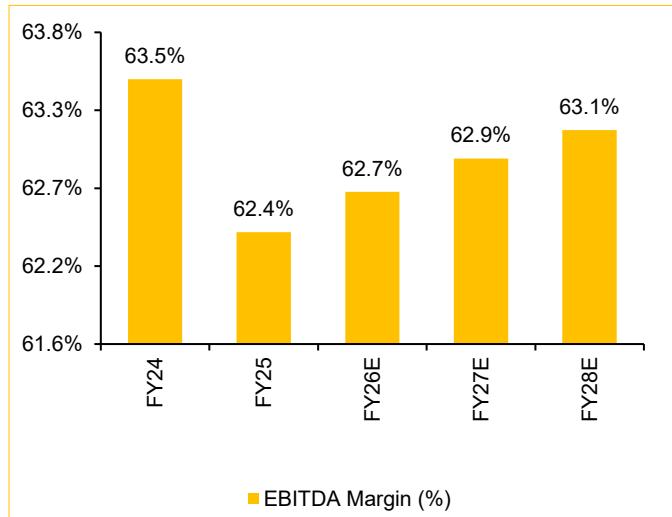
Source: SMARTWOR, Choice Institutional Equities

Operational seat to expand at a CAGR of 16.7%



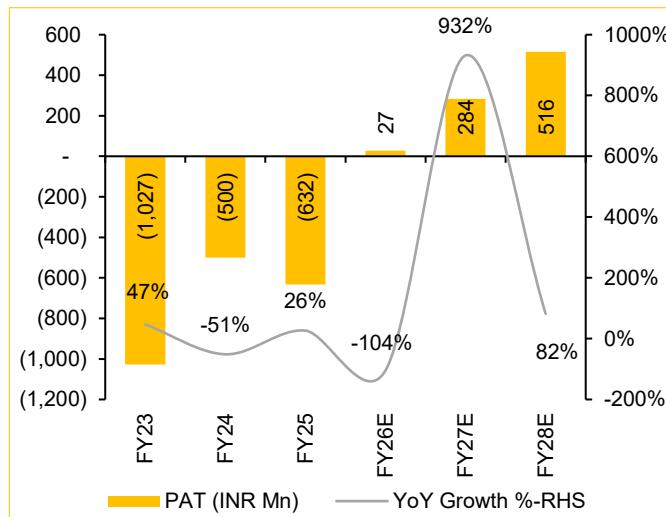
Source: SMARTWOR, Choice Institutional Equities

EBITDA margin to improve as more centres mature



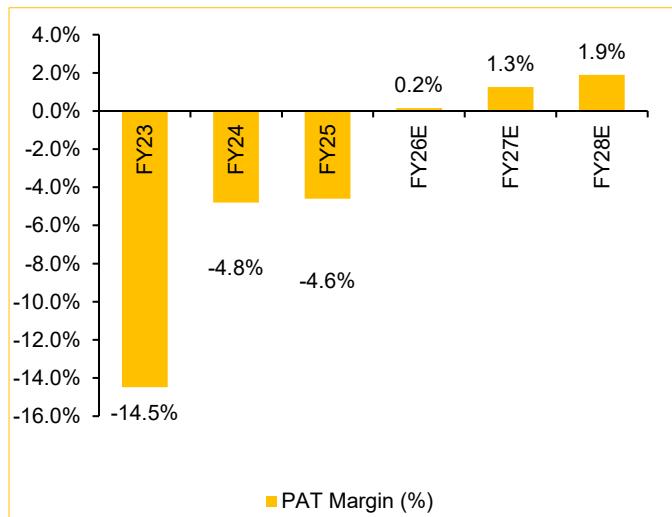
Source: SMARTWOR, Choice Institutional Equities

PAT to expand at a CAGR of 264% (FY26E–FY28E)



Source: SMARTWOR, Choice Institutional Equities

PAT margin set for a turnaround



Source: SMARTWOR, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	10,394	13,741	17,981	22,449	27,309
Gross Profit	7,364	9,580	12,587	15,781	19,253
EBITDA	6,597	8,573	11,269	14,122	17,235
Depreciation	4,727	6,360	7,821	9,877	11,954
EBIT	2,607	2,569	3,898	4,806	5,964
Interest Expense	3,283	3,363	3,861	4,428	5,276
Other Income	737	356	450	561	683
RPAT	(500)	(632)	27	284	516
EPS	(6.3)	(6.1)	0.2	2.5	4.5

Source: SMARTWOR, Choice Institutional Equities

Ratio Analysis

Particular	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	46.4	32.2	30.9	24.8	21.7
EBITDA	56.2	30.0	31.5	25.3	22.0
PAT	(51.4)	26.5	(104.4)	931.9	81.9
Margin Ratios (%)					
EBITDA Margin	63.5	62.4	62.7	62.9	63.1
PAT Margin	(4.8)	(4.6)	0.2	1.3	1.9
Profitability (%)					
ROE	(99.9)	(58.6)	0.5	4.9	8.1
Normalised ROCE	1.0	6.5	45.7	58.8	71.1
ROA	(1.5)	(1.7)	0.1	0.5	0.9
Valuation (x)					
PE	(76.1)	(78.8)	1984.4	192.3	105.7
EV/ EBITDA	6.3	6.2	4.9	3.9	3.2
Price to Book	75.8	45.9	9.8	9.3	8.6

Source: SMARTWOR, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	500	1,079	5,556	5,840	6,356
Lease Liabilities	26,295	28,028	35,924	41,743	46,224
Total Debt	4,274	3,978	2,978	2,338	2,038
Other Liabilities & Provisions	2,728	3,076	3,076	3,076	3,076
Total Net Worth & Liabilities	33,797	36,160	47,533	52,996	57,694
Net Block (PPE + ROU)	34,041	37,662	47,535	55,430	60,347
Capital WIP	633.1	1,354.8	1,354.8	1,354.8	1,354.8
Investments	113	110	110	110	110
Cash & Bank Balance	524	689	2,669	1,184	1,695
Loans & Advances & Other Assets	4,032	4,830	4,830	4,830	4,830
Net Current Assets	(5,022)	(7,796)	(6,296)	(8,728)	(8,947)
Total Assets	33,797	36,160	47,533	52,996	57,694
Capital Employed	4,774	5,057	8,534	8,178	8,394
Net Debt	3,750	3,288	308	1,153	343
FCFF	4,770	6,375	7,965	10,767	14,825

Source: SMARTWOR, Choice Institutional Equities

Cash Flows (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	7,433	9,285	11,710	14,589	17,745
Cash Flows from Investing	(1,922)	(2,761)	(3,744)	(3,822)	(2,920)
Cash Flows from Financing	(5,772)	(6,377)	(5,985)	(12,252)	(14,315)

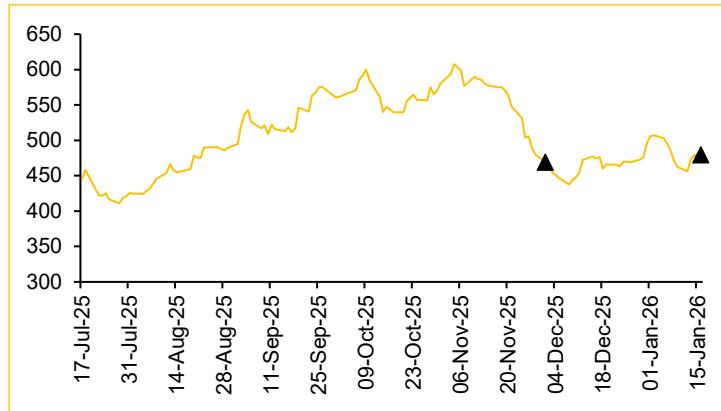
Source: SMARTWOR, Choice Institutional Equities

DuPont Analysis

Particular	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	(99.9)	(58.6)	0.5	4.9	8.1
Net Profit Margin (%)	(4.8)	(4.6)	0.2	1.3	1.9
Asset Turnover (x)	0.3	0.4	0.4	0.4	0.5
Financial Leverage (%)	67.6	33.5	8.6	9.1	9.1
Du Pont Analysis (%)	(99.9)	(58.6)	0.5	4.9	8.1

Source: SMARTWOR, Choice Institutional Equities

Historical Price Chart: SMARTWOR



Date	Rating	Target Price
Dec 01, 2025	BUY	630
Jan 16, 2026	BUY	630

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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