Innov8 Workspaces Ltd

Real Estate - Flexible and managed office space - Unlisted

PRISM (OYO) group's co-working brand with about 50 centres across Delhi NCR, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Chandigarh, riding India's flex-office boom.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 53.55 (+0.96% today)	**Rs 535.5 Cr**	**119.00**	**8.57**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 6.25	**Rs 0.45**	**Rs 50 - Rs 85**	**500 shares - T+1 working day**

About the company

Innov8 was founded in 2015 by Ritesh Malik as a design-led co-working operator and was acquired by OYO (Oravel Stays, now PRISM) in 2019. It runs premium flexible workspaces - private cabins, managed offices, hot desks and meeting rooms - in Grade-A buildings in Delhi NCR, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Chandigarh, and has been the fastest-growing part of PRISM's India business, with centre count roughly doubling to about 50 between 2023 and 2025.

The unlisted shares quoted here relate to the Innov8 workspace entity as offered by dealers; investors should confirm with the dealer exactly which legal entity and share class is being transferred, since Innov8 has historically been a wholly owned subsidiary of PRISM and any share offering would follow a carve-out or pre-IPO placement by the parent.

On our estimates the business generated about Rs 60 Cr of revenue in FY24 and Rs 100 Cr in FY25, growing more than 50% a year, with EBITDA turning positive as mature centres fill up. Growth is funded by the parent and by landlord-funded fit-outs under revenue-share leases; the company itself carries little debt but substantial lease liabilities.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	38.00	60.00	100.00
EBITDA	8.00	18.00	33.00
Profit after tax	-6.00	-2.00	4.50
EPS (Rs)	-0.60	-0.20	0.45
Net worth	60.00	58.00	62.50
Debt / equity	0.17	0.21	0.24
OPM %	21.1%	30.0%	33.0%
ROE %	-10.0%	-3.5%	7.2%

Revenue CAGR +62.2% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
PRISM (Oravel Stays Ltd) and group entities	Promoter	9.00	90.0%
Pre-IPO investors and employees	Public	1.00	10.0%

Board and management

Name	Designation	Since
Ritesh Agarwal	Director (PRISM group founder)	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 150 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 100 Cr	**30 Sept 2025**	**31 Mar 2025**

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Strong demand for flex offices from GCCs, start-ups and enterprises shifting to managed space; India's flex stock has grown 20-25% a year.
- Backing of PRISM (OYO) for capital, technology and cross-selling to hotel and corporate clients.
- Asset-light model with revenue-share leases reduces capex per centre.

Risks

- Lease-heavy business: occupancy dips hit profits quickly because rents are fixed while desk revenue is variable.
- Intense competition from Awfis, Smartworks, IndiQube, WeWork India and Table Space, several of which are now listed with deeper pockets.
- Uncertainty about the exact entity and share class offered in the unlisted market, and dependence on the parent's strategy.

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