

Company Business and Operations

- Nukleus Office Solutions Limited is a co-working and managed office space provider in the Delhi NCR region. They offer fully furnished, flexible workspaces, dedicated desks, private cabins, meeting rooms, innovative spaces, startup zones, and virtual offices. They cater to startups, SMEs, large enterprises, professionals, and entrepreneurs, and also provide fully serviced and managed workspace solutions for enterprises ranging from 50–500 seats. As of December 31, 2024, they have 7 centers with flexible workspaces and manage 4 Managed Offices in Delhi NCR with a total of 2,796 seats

Revenue Split

| Particulars | Dec 31, 2024 | FY 24 | FY 23 | FY 22 |
|------------------|--------------|--------|--------|--------|
| Co-working space | 77.97% | 66.59% | 53.44% | 77.31% |
| Managed Offices | 21.96% | 33.20% | 46.40% | 22.22% |

Industry Analysis

India's commercial office landscape is seeing a shift towards flexible workspaces. India is one of the fastest-growing flexible workspace markets globally.

Company Promoters

The promoters of the company are Nipun Gupta and Puja Gupta.

Objects of the Issue

The company plans to use the net proceeds from the issue for the following:

- Capital expenditure and security deposit towards the establishment of new centers.
- Building up a technology platform, integration of all centers, online client interaction, and mobile application.
- Advertisement expenses towards enhancing the visibility of the brand.
- General corporate purposes.

Positive and Negative Points

Positive

- Strategic locations The company is strategically situated in key locations across Delhi, Noida, and Gurugram

Negative

- Substantial indebtedness The company has substantial indebtedness which requires significant cash flows to service
- Reliance on Delhi NCR Complete portion of the company's revenue from operations are derived from its centers from Delhi NCR. Any decrease in revenue from Delhi NCR may have an adverse effect on the company's business.

IPO Details

- The IPO involves an initial public offer of up to 13,54,800 equity shares with a face value of ₹10 each, at a price of ₹234 per equity share, aggregating up to ₹ 31.70 Cr.
- Pre-Issue Promoter Holding** : Nipun Gupta holds 8,64,623 Equity Shares (32.30%) and Puja Gupta holds 16,52,323 Equity Shares (61.72%).

Financials of the company

(Fig. in Cr)

| Particulars | Dec 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-------------------------|--------------|----------------|----------------|----------------|
| Revenue from Operations | 21.34 | 17.12 | 10.88 | 3.40 |
| EBITDA | 5.29 | 3.27 | 1.40 | 0.19 |
| PAT | 1.51 | 1.19 | 0.67 | 0.10 |
| RONW | | 46.09% | 101.31% | 38.62% |
| D/Eratio | 1.56 | 1.96 | 1.83 | |
| CFOA | 5 | 10.99 | 2.88 | -1.11 |

Comparison with Peers

| Companies | Revenue | EBITDA Margin | PAT Margin | D/E Ratio | MCap | P/E |
|------------------------------------|-----------|---------------|------------|-----------|-----------|--------|
| Nukleus Office Solutions (FY 2024) | 17.12 Cr. | 19% | 7% | 1.96 | 94.34 Cr. | 79.28* |
| Awfis Space Solutions (TTM) | 1100 Cr. | 32% | 5% | 2.46 | 4,758 Cr. | 144 |
| Kontor Space (TTM) | 14.30 Cr. | 28% | 17% | 0.19 | 52.90 Cr. | 21.70 |
| EFC (India) (TTM) | 539 Cr. | 50% | 22% | 1.55 | 2,334 Cr. | 21.20 |

*Forward PE is 46.93 on the basis of FY 25 PAT.



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