



**Date:** August 12, 2025

<b>To,</b> <b>National Stock Exchange of India Limited ("NSE")</b> Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	<b>To,</b> <b>BSE Limited ("BSE")</b> Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
<b>NSE Scrip Symbol:</b> SMARTWORKS	<b>BSE Scrip Code:</b> 544447
<b>ISIN:</b> <a href="#">INE0NAZ01010</a>	<b>ISIN:</b> <a href="#">INE0NAZ01010</a>

**Subject: Media Release - Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2025**

Dear Sir/Ma'am,

In continuation of our letter of today's date on the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2025, we attach a copy of Media Release being issued by the Company in this regard.

The Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2025, approved by the Board of Directors and the Media Release thereon are also available on the website of the Company at <https://www.smartworksoffice.com/investors/>

This is for information and records.

For **Smartworks Coworking Spaces Limited**  
*(Formerly known as Smartworks Coworking Spaces Private Limited)*

**Punam Dargar**  
**Company Secretary & Compliance Officer**  
**Mem. No.:** A56987  
**Address:** Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre  
 Nehru Place, South Delhi, Delhi, India, 110019

**Encl.:** As above

## Smartworks Coworking Spaces Limited

**(Formerly known as Smartworks Coworking Spaces Private Limited)**

**Regd. Office:** Unit No. 305 – 310, Plot No. 9,10, & 11, Vardhman Trade Centre, Nehru Place, South Delhi – 110 019.

**Corporate Office:** Golf View Tower, Tower-B Sector 42, DLF QE, Gurgaon, Haryana-122002

**Phone No:** 0124-6919 400

**CIN:** L74900DL2015PLC310656



## Smartworks Q1 FY26 Update

**Smartworks expands portfolio to ~ 12 Mn sq. ft, Revenue at ₹3,792 Mn, Normalised EBITDA Grows 109%, Normalised ROCE jumps to 13%, Normalised Operating Cash Flow Up 71% YoY**

**Gurugram, 12 August 2025:** Smartworks Coworking Spaces Limited ("Smartworks"), India's largest managed office platform by total assets under management, today reported a strong start to FY26, delivering double-digit revenue growth, margin expansion, and meaningful portfolio expansion.

On 17 July 2025, the company made its debut on NSE and BSE.

Revenue from operations for Q1 FY26 stood at ₹3,792 million. The majority of expansion in the portfolio is expected to mature in H2'26 further driving revenue growth and margin expansion.

IND-AS EBITDA stood at ₹2,410 million, up 25.5% year-on-year, delivering a margin of 63.6%. On a normalised basis adjusting for accounting provision, EBITDA rose to ₹607 million, a 109% YoY increase, with a margin of ~16%, driven by disciplined cost management and operating leverage.

### Profitability Turnaround

Normalised Profit Before Tax (PBT) improved to ₹168 million, representing a 4.4% margin — a significant turnaround from Normalised loss before tax of ₹102 million in Q1 FY25. On a reported basis, PBT loss narrowed to (₹56 million) versus (₹311 million) in Q1 FY25. Normalised Operating Cash Flow rose over 71% YoY to ₹855 million.

### Operational Highlights:

- Portfolio reached 10.08 million sq. ft. of leased space as of June 30, 2025, with 0.70 million sq. ft. under fit-out and 1.07 million sq. ft. scheduled for handover in Q2 and Q3. Including signed LOIs, the company's total SBA stands at ~12 million sq. ft.
- Since FY19, Smartworks has added 8.6 million sq. ft. across major cities including Pune, Bengaluru, Hyderabad, and Mumbai.
- Occupancy in operational centres remains above 83%, with committed occupancy above 89%.
- Enterprise clients comprise 90.49% of the portfolio; multi-city clients represent 32.91%.
- Weighted average total client tenure is 45 months, with lock-in tenure at 33 months.
- Debtor days remain under one week, underscoring robust collections and best in class.

### **Neetish Sarda, Managing Director – Smartworks**

"We are pleased to report a strong quarterly performance, driven by continued momentum across revenue, EBITDA, and operating efficiency. Our revenue growth this quarter reflects a combination of robust, sustained demand from enterprise clients and the deliberate capacity expansion we executed over the past year. By adding over 1 million sq. ft. of new supply, we not only strengthened our footprint in key markets but also positioned ourselves to capture incremental demand quickly. Normalised EBITDA doubled to ₹ 607 Mn in Q1FY26 from ₹ 290 Mn in Q1FY25. During the quarter, normalised EBITDA margins have improved to 16.0 % as compared to 9.3% in Q1 FY'25—reflecting the strength of our asset-light, enterprise-focused model and the inherent scalability of our managed campus platform.

This performance showcases our disciplined execution, cost-efficient expansion, and the trust our clients place in us to deliver ready-to-move, high-quality workspaces that are tailored to their business needs. As India's largest managed office platform, we remain sharply focused on enabling enterprise

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productivity—offering reliable, value-driven, and flexible workspace solutions that meet the evolving demands of modern businesses across India's top commercial hubs.

Looking ahead, we will continue to leverage presence across markets, India and Singapore, and integrated service model to drive sustainable growth and long-term value creation.”

## **Harsh Binani, Executive Director, Smartworks**

“Our operational momentum remains strong, supported by a high-quality portfolio and a healthy pipeline of new supply. Today, we have more than ₹40,000 million in committed revenue, providing strong visibility into future cash flows. We added several marquee clients across industries to our growing portfolio, reaffirming our position as the workspace partner of choice for enterprise India.

Over 90% of our revenue comes from enterprise clients, and more than 30% from multi-city engagements — a testament to the trust large corporates place in our platform. With 1.07 million sq. ft. scheduled for handover in the next two quarters, we are on track to expand to ~12 million sq. ft. during FY26, further consolidating our leadership in the segment.

Occupancy trends remain strong, anchored by our agile delivery model with turnaround times of just 45 to 60 days—among the fastest in the industry. This execution speed is enabled by deep operational expertise and a repeatable scalable playbook, ensuring consistent delivery across locations. Our speed-to-market, paired with a capex-light structure and lowest-in-class operating costs, continues to unlock significant value. Long-tenured contracts (average client tenure of ~45 months) and multi-city relationships drive predictable, healthy cash flows—further insulating the business in a dynamic market.”

## **About Smartworks Coworking Spaces Limited**

Smartworks Coworking Spaces Ltd (‘Smartworks’) is an office experience and managed office platform, serving as a one-stop workspace solution for companies. The company leases entire/large bare shell properties in prime locations from landlords and transforms them into fully serviced, ‘*Smartworks*’ branded, and tech-enabled Campuses with daily-life and aspirational amenities —cafeterias, sports zones, convenience stores, gyms, crèches, and medical centres.

The company focusses on mid-to-large Enterprises and has a diverse client base of over 700, which includes Fortune 500 companies, corporates, MNCs and startups.

The company manages 10.08 million square feet, across 54 centers in 15 cities—including Bengaluru, Pune, Hyderabad, and Mumbai—and in Singapore, with a capacity of over 230,000 seats. With a Pan-India presence, it is the largest managed office platform by total assets under management

## **Safe Harbor Statement**

This press release (the “Release”), prepared by **Smartworks Coworking Spaces Limited** (the “Company”), is furnished solely for informational purposes and shall not constitute, or be relied upon in connection with, any offer, solicitation, or invitation to subscribe for or purchase any securities of the Company. No securities of the Company will be offered except by means of a statutory offering document that contains detailed information about the Company.

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This Release may include forward-looking statements regarding, among other things, the Company's financial performance, growth prospects, strategy, and market opportunities. These statements involve known and unknown risks, uncertainties, and other factors such as macro-economic conditions, competitive pressures, regulatory changes, technological developments, and execution challenges that could cause actual results, performance, or achievements to differ materially from those expressed or implied herein. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Any forward-looking statements or projections attributed to third parties contained in this Release are not endorsed by the Company, which accepts no responsibility for such third-party information.

For more information, please contact:

## **Company**

Smartworks Coworking Spaces limited

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