



**WORKMATES CORE2CLOUD  
SOLUTION LIMITED**

(Formerly Workmates Core2Cloud Solution Private Limited)

CIN - L93090WB2018PLC228834

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+91 98310 15014

**May 19, 2026**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 544610**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Investors Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Investor Presentation of the Company for the half year and year ended March 31, 2026.

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours sincerely,

**For Workmates Core2Cloud Solution Limited**

**Debasish Sarkar**  
**Whole Time Director & CFO**  
**DIN: 01044732**

Registered Office  
Raikva, Flat 7, Floor 3rd, 3A Rammohan  
Mullick Garden Lane, Kolkata, West Bengal- 700010



# WORKMATES CORE2CLOUD SOLUTIONS LIMITED

## Investor Presentation

H2 & FY2026



# Workmates **At a Glance**

Workmates is one of India's fastest-growing cloud and digital transformation partners, helping enterprises & SMBs with secure, scalable, and AI-powered cloud-first solutions.

## Strategic Positioning

Positioned at the intersection of high growth Cloud, Cybersecurity, and AI



Asset light, annuity heavy growth model with proven scalability



Strong delivery and execution credibility



Deep AWS Expertise



**143Cr**

REVENUE

**64%**

YOY CAGR( 3 years )

Double Digit PAT



**170+**

EMPLOYEES AND GROWING

**300+**  
CLIENTS

**750+**  
PROJECTS  
IMPLEMENTED



9  
OFFICES



3  
DELIVERY CENTERS



Recognized as **AWS**  
**Consulting Partner of**  
**the Year 2025**



**Workmates is a BSE**  
**SME Listed Company**

**Accredited** with globally  
recognized standards:



# Who **We** Are

## Strategic Positioning

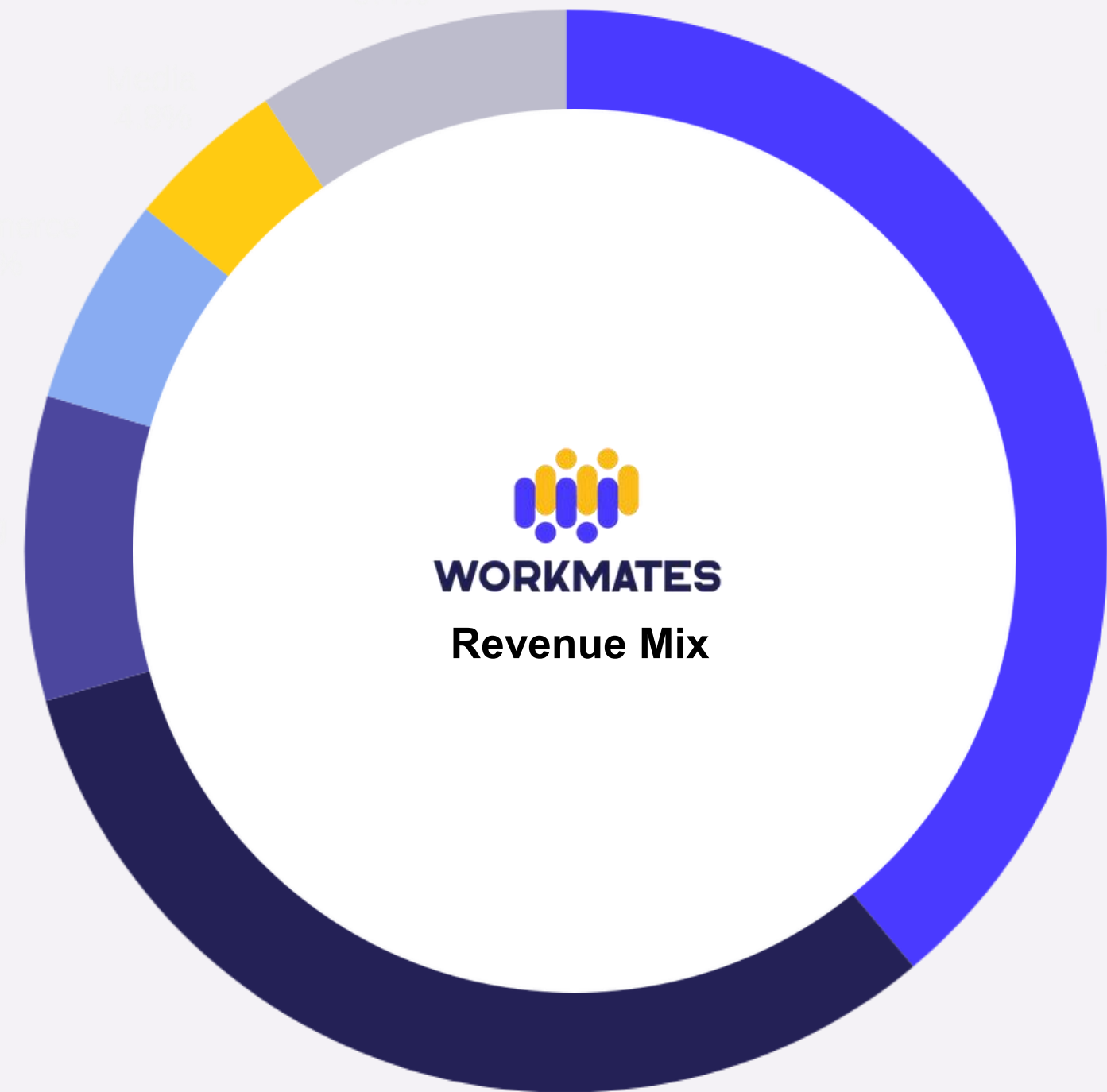
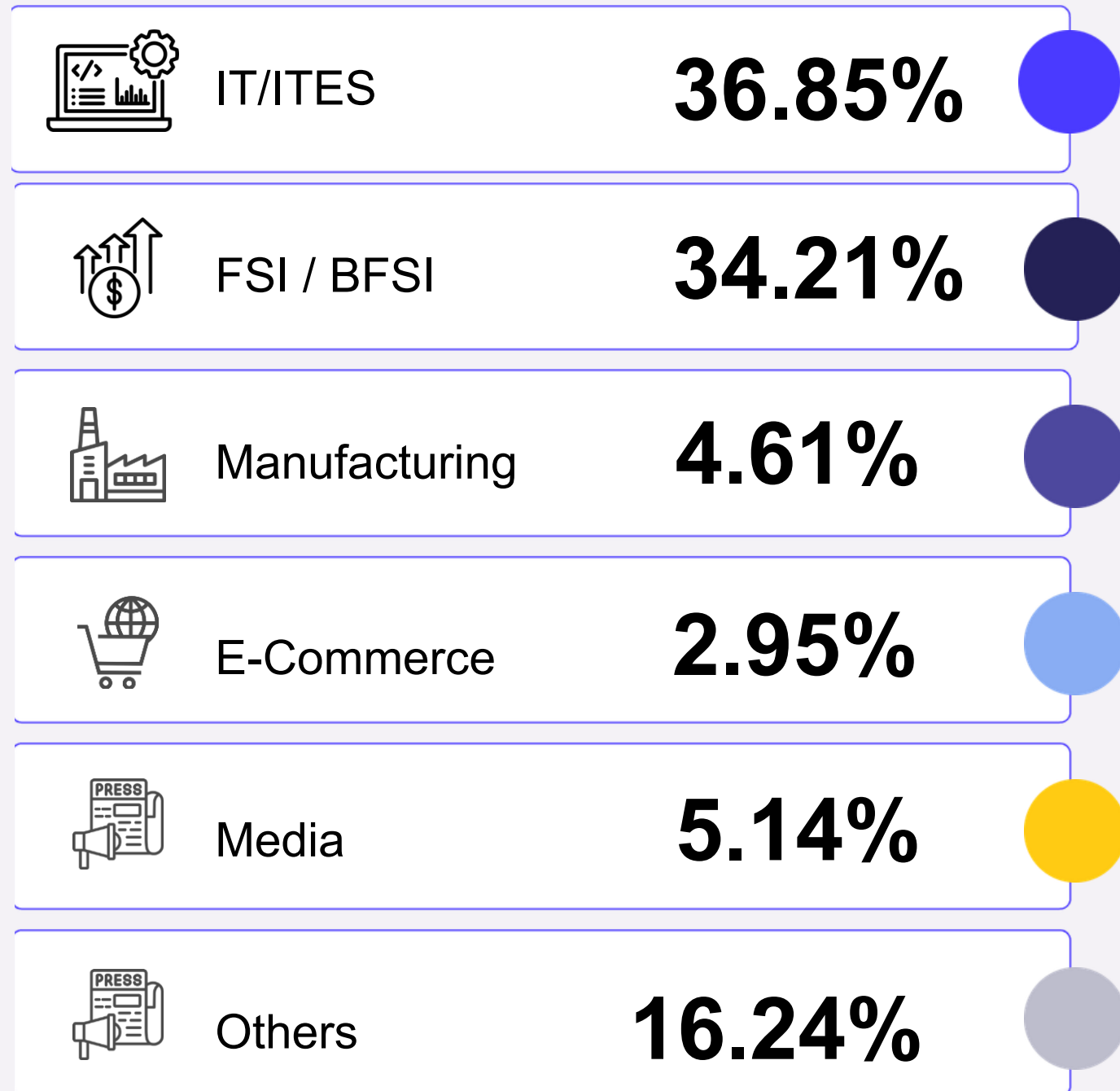
- 01 Premier AWS Partner
- 02 Mid-market & Enterprise focus
- 03 High-touch services-led engagement model
- 04 Strong execution and customer intimacy

## Core Service Lines

01 Cloud Foundation, Migration & Operations	02 Application & Database Modernization	03 Cloud Efficiency & FinOps
04 Secure Cloud Platform	05 Data Platform & Managed Data Services	06 AI Acceleration & Managed AI

# Diverse Industry Vertical Presence

## Vertical



Industry Breadth, Sustainable Scale

# Dual Engine of Growth — A Self-Compounding Revenue Model




### One-Time Transformation Revenue

Project-based engagements — cloud migrations, implementations, and transformation programmes — that deliver immediate revenue recognition and open the door to long-term managed services relationships.



### Annuity Infra & Managed Services Revenue

Multi-year contracted engagements — cloud operations, security, data, and AI — that renew annually, stack year-on-year, and create a compounding, highly predictable revenue base.



### Compounding Effect

Low churn stacks annuity contracts year-on-year. Each retained client adds to the base — not just the current year but every year thereafter.

**≤10% Churn Target**



### Customer Expansion

Every cloud client is a platform for deeper engagement. Upsell and cross-sell into cybersecurity, GenAI, and data services grows wallet share without new acquisition cost.

**Upsell · Cross-sell · Usage Growth**



### Scalable Sales Engine

A consistent new-bookings pipeline sustains both current-year revenue and future annuity layers. New wins today compound into the recurring base of tomorrow.

**New Bookings Feed Future Annuity**

### Predictable Scale

Annuity revenues stack and compound year-on-year. The combination of consistent new bookings, low churn, and cross-sell expansion means revenue multiplies materially over a 3-year horizon — driven by model mechanics, not market luck.

### India Business Only

Global operations provide additional revenue upside beyond the core India model.

Note | This is an illustrative model to explain the revenue mechanics. Actual results depend on bookings execution, churn management, and upsell realisation.

# FY2025–26 Performance Highlights

REVENUE GROWTH

**34%**

FY25 → FY26 · Year-on-year

PAT GROWTH

**16%**

FY25 → FY26 · Profit after tax

REVENUE MIX

**82.5%**

Recurring · 17.5% project billing

EXIT MRR (FY26 CLOSE)

**₹10 Cr**

per month · End of FY26 run-rate

ENTRY MRR (FY27 OPEN)

**₹13.5 Cr**

per month · +35% vs exit MRR

# FY 2025-26 | Business Performance Summary



All figures in ₹ Crores | Workmates Core2Cloud Solution Ltd

**₹143 Cr**

Total Revenue

+33.6% YoY

**₹118 Cr**

Recurring Revenue

82.5% mix | +29.7% YoY

**₹25 Cr**

Project Implementation Billing

17.5% mix | +56.3% YoY

**₹15.92 Cr**

PAT

11.0% PAT Margin

₹ Crores	FY 24-25	H1 25-26	% Share	H2 25-26	% Share	FY 25-26	YoY
<b>Revenue</b>	107	75	100%	68	100%	<b>143</b>	<b>+33.6%</b>
<i>Recurring</i>	91	58	77%	60	<b>88%</b>	<b>118</b>	<b>+29.7%</b>
<i>Project Implementation</i>	16	17	23%	8	12%	<b>25</b>	<b>+56.3%</b>
<b>MRR (₹ Cr/mo)</b>	7.58	9.67		10.00		<b>9.83</b>	
<b>PAT</b>	13.90	9.00	12%	6.76	10%	<b>15.92</b>	<b>+16%</b>
<b>PAT Margin</b>	<b>13%</b>	12%		10%		<b>11%</b>	

**FY 26-27 Entry Position**

**₹159 Cr**

**Assured Recurring Revenue**

Entry MRR ₹13.25 Cr/mo  
(+35% vs Mar-26)

**✓ Dubai Contract — Not Accepted**

₹12 Cr ARR, declined due to payment exposure. Revenue impact: ~₹4 Cr for FY25-26.

**✓ Gaming Clients — Govt Circular Exit**

₹73L MRR discontinued. Revenue impact: ~₹3.5 Cr for FY25-26.

**✓ Manpower: 129 → 168 Headcount**

39 net additions to support future growth. Cost impact: ~₹6 Cr increase in FY26.

## Margin Performance (FY25-26)

GROSS MARGIN

**32.79%**

vs. FY24-25 33.89%

EBITDA MARGIN

**16.21%**

vs. FY24-25 17.7%

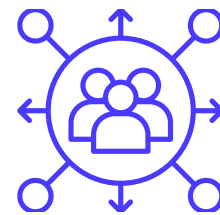
PAT MARGIN

**11.07%**

vs. FY24-25 12.99%

# Customer Metrics

**TOTAL CUSTOMERS**



**288 to 316**

FY24-25 → FY25-26

**ENTERPRISE CUSTOMERS**



**34 to 38**

FY24-25 → FY25-26

**NEW LOGOS ADDED**



**85**

In FY 25-26

**TOP 20 ACCOUNTS CONTRIBUTION**



**73%**

Of revenue

## Vertical Focus

IT/ITeS

BFSI

Retail

Media

Healthcare

Manufacturing

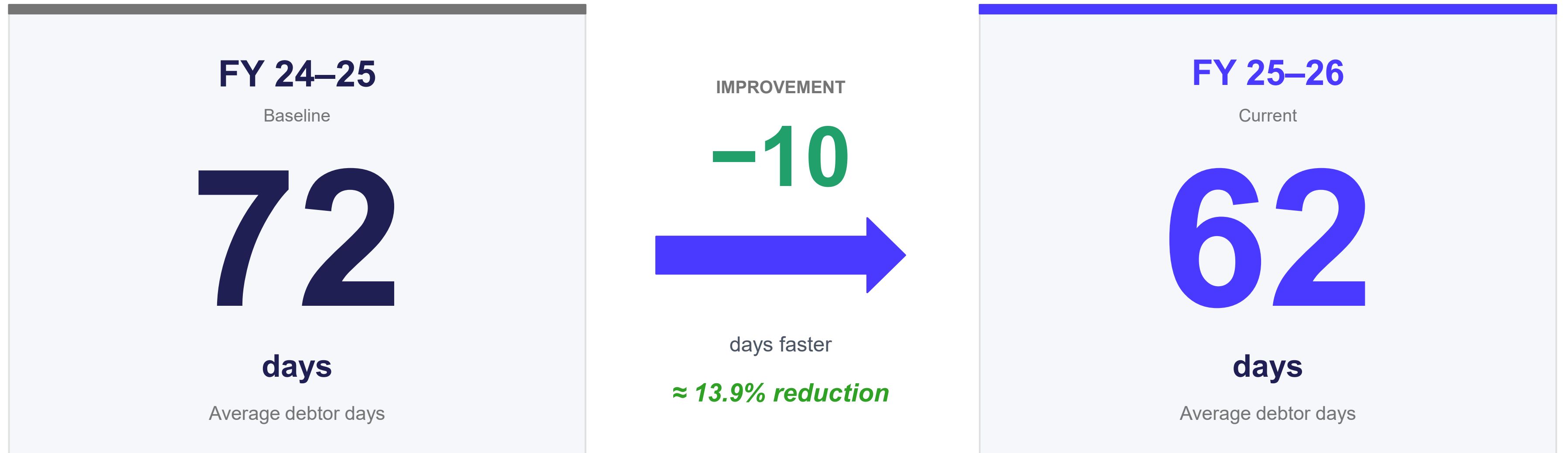
## Strategic Wins

- ✓ Migration Project from a Global Automotive Software & Mobility Engineering major
- ✓ Migration Project from a Regulated Fintech Payment Aggregator
- ✓ Migration and Modernization of a couple of large Media Houses (one traditional and another OTT)
- ✓ Cloud Services for a Global Payments Technology company

# Debtor days **reduced by 10 days year-on-year**

FINANCIAL PERFORMANCE · RECEIVABLES

Faster collections cycle improved cash conversion in FY 25–26.



*Lower debtor days indicate faster collections, stronger cash conversion, and reduced working capital lock-in.*

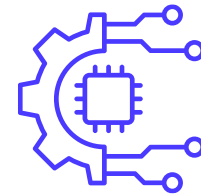
# Delivery & Execution Excellence

## Billable Utilization



72% → 84%

## Automation-led Productivity



+40%

## Escalation Reduction



-45%

## MTTR



4.5 hrs → 1.2 hrs

## Key Improvements



AI-Driven delivery automation



Centralized cloud governance & compliance



70% faster deployment through IaC CI/CD

# Key Strategic Investments During FY25-26

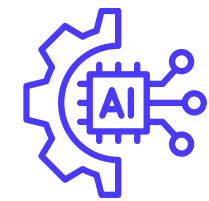
## Cybersecurity

- Expanded SOC/security offerings
- Built consulting-led security GTM



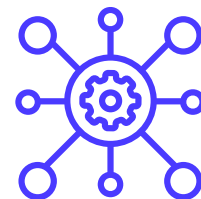
## GenAI

- Developed industry use cases
- Created advisory and implementation capability
- Partner ecosystem alignment with AWS AI stack



## Enterprise Sales

- Focused key account program
- Expansion into large enterprise accounts



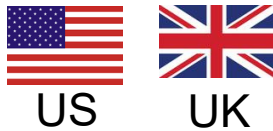
## Talent

- Leadership hiring ( mention specifics )
- Capability development and certifications



# Global Expansion

Strategic Updates on International Market Entry



### UK & US Expansion On Hold

FY 25-26 expansion plans for UK and US markets have been paused due to geopolitical considerations and evolving industry dynamics.



### Singapore GTM Recalibration

Our go-to-market strategy for Singapore is currently being re-evaluated and adjusted to align with market conditions.



### US Office for Global Billing

Planning underway to establish a US-based office to streamline and facilitate global customer billing operations.

# Strategic **Priorities**

## REVENUE GOAL

**₹210 Cr (Grow by 45%+ from FY25-26)**

### Focus Areas

- Enterprise account expansion
- Data & AI practice buildup and revenue expansion
- Managed services scale
- Security Practice Portfolio expansion
- Operational maturity

### Key Investments

- Business acquisition team expansion
- Solution architecture
- Automation platforms
- AI partnerships

# FY 2026-27 | Revenue Outlook (As on Date)



All figures in ₹ Crores | Workmates Core2Cloud Solution Ltd

**₹210 Cr**

FY27 Goal  
Full-year target

**₹190 Cr**

Current Outlook  
As per current visibility

**₹91.56 Cr**

H1 Outlook  
As per current visibility

**₹99 Cr**

H2 Estimate  
As per current visibility

₹ Crores	Contracted (Rec)	New (Rec)	New (Project Imp)	Total
H1 FY27	79.59	6.15	5.82	91.56
H2 FY27 (Est.)	—	—	—	99.00
<b>FY 26-27 Outlook</b>				<b>190.56</b>

**✔ Contracted Base — Very Strong**

40 Cr/qtr locked via recurring contracts. High revenue certainty.

**✔ Gap to ₹210 Cr Goal: ₹19.4 Cr**

Needs ~₹20 Cr incremental new business acquisition above current estimate.

Some Key Projects in Pipeline



- Migration & Transformation Deal from an Enterprise Leader in Agentic AI Platform Provider
- GenAI and Data Analytics Deal from a large Manufacturing company
- AI-led Transformation Deal from a large Insurance Company
- Cloud Migration Deal from a couple of Fintech customers
- New Cloud Implementation in an existing NBFC customer

# Emerging Growth Engine



## Market Opportunity

- AI-led cloud transformation
- Enterprise copilots
- Intelligent operations
- AI security and governance



## WORKMATES Positioning

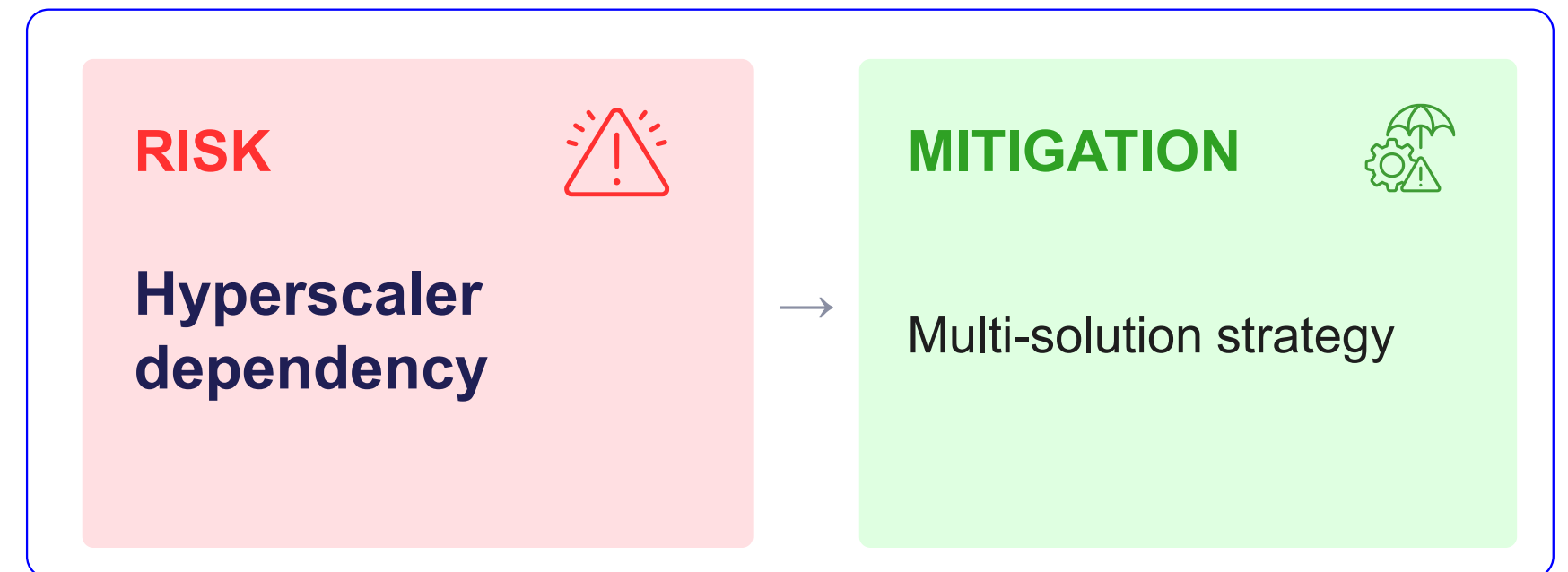
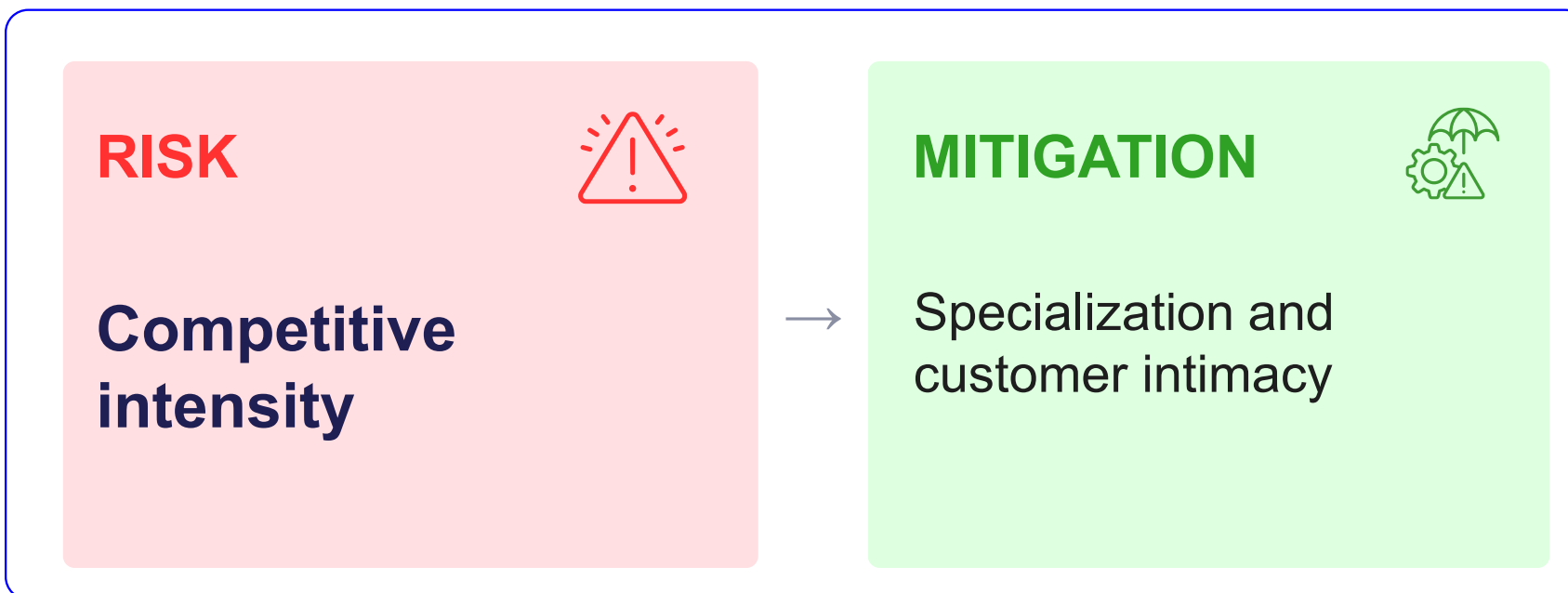
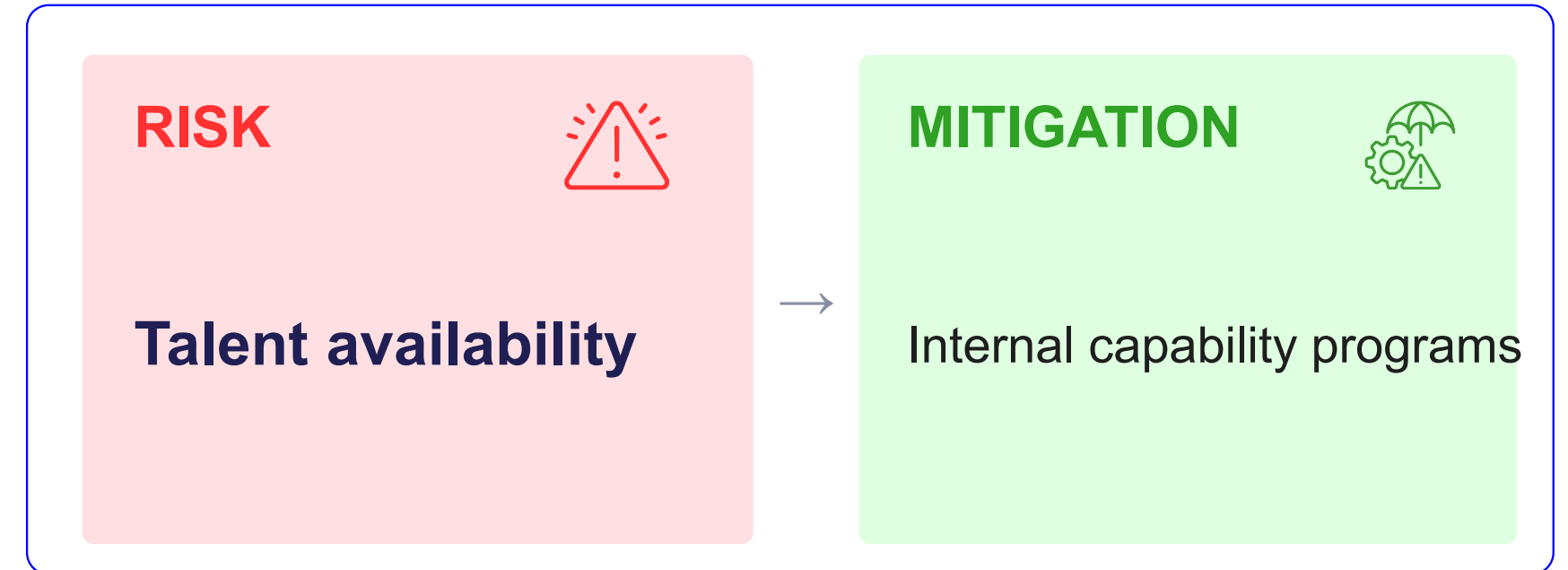
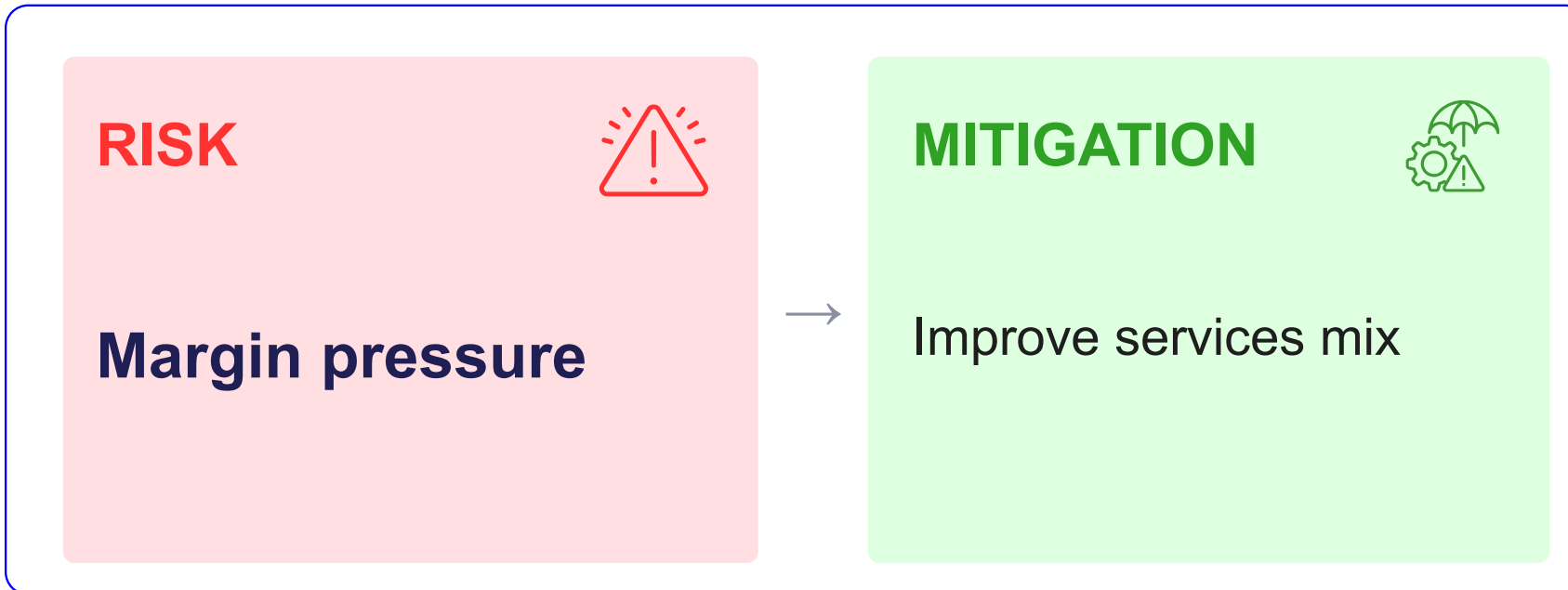
- Cloud + Security + AI integrated capability
- Services-led implementation approach
- Strong AWS ecosystem alignment



## Current Pipeline

- PoCs under execution
- Advisory opportunities
- Industry-specific AI use cases

# Risks & Mitigation



## Areas of Investment



Sales expansion



Capability building



Strategic partnership



Platform/IP development

INVESTOR DISCUSSION

# Capital Allocation

**THANK YOU**



**WORKMATES**