SMARTWORKS

info@sworks.co.in

www.smartworksoffice.com

Date: July 22, 2026

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

Dear Sir/Ma'am,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Shareholders' letter dated July 22, 2026

Dear Sir/Ma'am,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter dated July 22, 2026 and also available on the website of the Company at https://www.smartworksoffice.com/investors/ .

This is for your information and record.

Thanking You,

For **Smartworks Coworking Spaces Limited**

PUNAM DARGAR

Digitally signed by PUNAM DARGAR
DN: c=IN, postalCode=712248, st=WEST BENGAL, street=SANGAM APARTMENT 1ST FLOOR 891153 D N BANERJEE ROADHOOGHLYBANGUR PARK RISHRANEAR LAKHOTIA MEDICAL 712248, l=HOOGHLY, o=Personal, title=5215, serialNumber=2b44d1a203ba2eced6cd84c0a44e5471c6537f9a8b649e06fca3d74f906b7d7d, pseudonym=6f7bd9b439768d1f51b0d8767a652df2, 2.5.4.20=f90431f6256a08168fea950187fb46a00cec2b01d143628b3177c38052bce7a8, email=DARGARPUNAM@GMAIL.COM, cn=PUNAM DARGAR
Date: 2026.07.22 14:52:07 +05'30'

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, Delhi, India, 110019

Encl.: As above

SMARTWORKS

Built To Compound

A Managed Campus Platform Built on

Secured Office Space

Contracted Revenue

Self-Sustaining Growth

Shareholders' Letter & Results | Q1 FY27

JULY 22, 2026

THE STATEMENT

Safe Harbor Statement

This newsletter, which has been prepared by Smartworks Coworking Spaces Limited (the "Company"), has been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This newsletter has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this newsletter. This newsletter may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this newsletter is expressly excluded. Certain matters discussed in this newsletter may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this newsletter. The Company assumes no obligation to update any forward-looking information contained in this newsletter. Any forward-looking statements and projections made by third parties included in this newsletter are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

MESSAGE FROM THE LEADERSHIP

To Our Shareholders

Neetish Sarda
Founder & Managing Director

Harsh Binani
Co-Founder & Executive Director

Dear Shareholders,

More than a year ago, we listed on the NSE and BSE. Since then, our conviction has only grown: our growth in area, revenue and EBITDA has been the fastest in the industry, and we continue to gain market share. Our business is a simple idea, executed with rigour - we lease full buildings from the country's leading developers at prime locations and convert them into world-class workspaces, complete with cafeterias, gyms, crèches and round-the-clock support, a genuine one-stop solution for our clients. This idea has scaled to ~17 million square feet, serving over 760 clients, including Fortune 500, Forbes 2000 companies, MNCs and Indian conglomerates. Because our clients typically sign long-tenure agreements of 4–5 years, our revenue behaves like an annuity - steady, durable and increasingly visible. Today, our contracted rental revenue stands at ~₹54,000 Mn.

That durability showed up again this quarter. Revenue came in at ₹5,462 Mn, up 44% year-on-year and 5% sequentially; Normalised EBITDA grew to ₹1,069 Mn, up 74% year-on-year and 8% sequentially, taking margins to 19.6%; and our operational footprint reached 10.4 million square feet, with our mature centres running at ~92% committed occupancy. The mix keeps shifting the way we want it to: multi-city clients now contribute 35% of revenue (up from 31% in FY26), our 1,000+ seat enterprise cohort is up to 41% (from 37% in FY 26), and GCC clients now account for ~21% (from ~15% in FY 26). This is what we mean when we say our growth is steady and linear - there is less volatility in our business, and every quarter continues to build on the one before it.

We remain convinced that the hardest thing in this business is finding great buildings - and we have already found our next two years' worth. FY27 and FY28 expansion is fully booked; work on FY29 has begun. This quarter alone, we operationalised 0.3 million square feet of new space, with a further 2.2 to 2.7 million square feet on the way - including Eastside in Kharadi, Pune (~863,000 sq. ft.), which will be the world's largest managed office campus when it goes live in H2 FY27 with strong pre-fills.

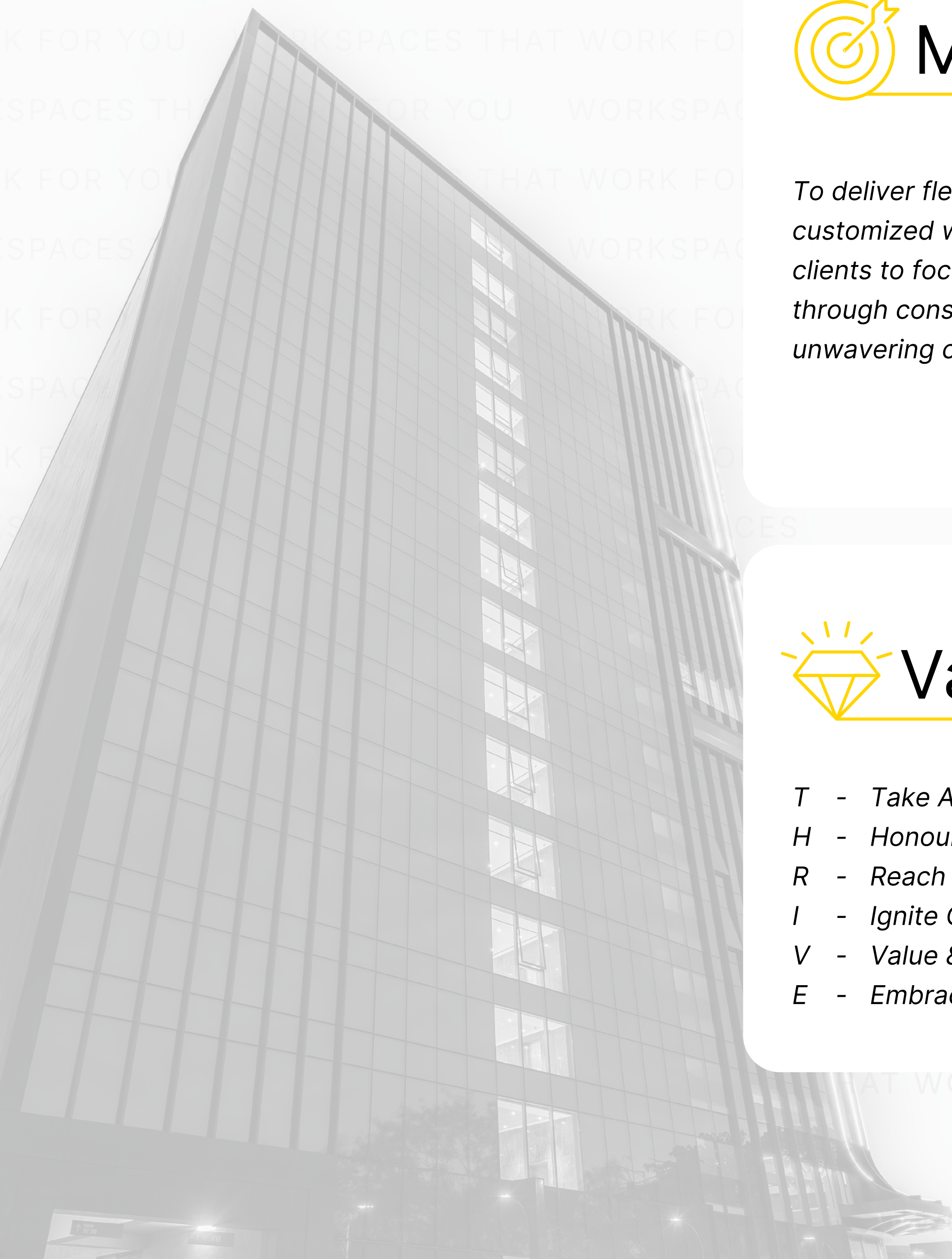
Profitability tells the same story. Normalised profit after tax nearly tripled to ₹388 Mn, from ₹131 Mn a year ago, as our centres matured and operating leverage took hold. We stepped up capex to ₹1,510 Mn - 66% higher than last year - to secure tomorrow's growth, and our ROCE held steady at 21.5% even through that investment. Occupancy eased slightly to 81%, from 82% last quarter, simply because we added new space.

We are reaffirming our guidance for the year: 28-30% revenue growth, 19-20% Normalised EBITDA margins, and operational portfolio of 12.5 to 13 million square feet by March 2027. Quarter after quarter, we continue to build a business that is stronger, more resilient, and better equipped to deliver sustainable long-term growth.

Thank you, as always, for building this with us.

OUR PURPOSE - WHO WE ARE & WHY WE EXIST

Our Vision, Mission & Values



Vision

LARGEST MANAGED SPACE PROVIDER

A third of our lives is spent at work! Our vision is to craft and manage workspaces where work meets purpose – every space built to inspire greatness.

Mission

To deliver flexible, tech-enabled, and customized workspaces that empower clients to focus on their core business - through consistent experiences and unwavering client delight.

Values

T - Take Accountability
H - Honour Integrity
R - Reach for Results
I - Ignite Collaboration
V - Value & Champion Innovation
E - Embrace Customer Obsession

KEY HIGHLIGHTS · 01

The Financials at a Glance

Growth, margin expansion and cash generation - all compounding together

REVENUE

₹5,462 Mn

From Operations · Q1 FY27

▲ 44% YoY · 5% QoQ

NORMALISED EBITDA

₹1,069 Mn

Q1 FY27

▲ 74% YoY · 8% QoQ

NORMALISED EBITDA MARGIN

19.6%

Q1 FY27

▲ 340 bps YoY - Structural expansion

OCF : EBITDA

0.9x

Q1 FY27

SD Paid to landlords to lock office building for future

NORMALISED ROCE

21.5%

Q1 Annualised

▲ 880 bps YoY

NORMALISED PAT

₹388 Mn

Q1 FY27 · vs ₹131 Mn a year ago

▲ 197% YoY · 11% QoQ

CONTRACTED RENTAL REVENUE

~₹54,000 Mn

Executed agreements for next couple of years covers 87.2% of FY27 revenue.

GROSS DEBT | NET DEBT

₹2,134 Mn | ₹56 Mn

Low-leverage balance sheet - an effectively debt-free platform funds its own expansion.

Five quarters, one direction

Post Listing Q1 FY27 is the fifth consecutive quarter in which revenue, normalised EBITDA, margin and normalised PAT have all moved higher with RoCE holding at 21.5% even as growth capex stepped up 66% year-on-year. Capital deployment and capital efficiency are rising together.

* All financial figures are normalised (non-GAAP) unless stated. Normalised EBITDA = Reported EBITDA less repayment of lease liabilities. Normalised ROCE = Normalised EBIT / Normalised Capital Employed (annualised).

KEY HIGHLIGHTS · 02

Who Is Choosing Smartworks

Enterprise clients, deepening relationships, diversifying revenue

1,000+ SEAT COHORT REVENUE

~41%

Of Rental Revenue

▲ Up from ~37% in FY26

MULTI-CITY CLIENT REVENUE

~35%

Of Rental Revenue

▲ Up from ~31% in FY26

GCC REVENUE

~21%

Of Rental Revenue

▲ Up from ~15% in FY26- structural demand layer

RENTAL REVENUE (ENTERPRISE CLIENTS)

92%

Of Rental Revenue

▲ 158 bps YoY

TOP-10 CLIENT CONCENTRATION

23%

Of Rental Revenue

▼ Down from 39% in FY19

SEAT RETENTION · Q1 FY27

~74%

Portfolio rebalancing & mark-to-market repricing

See Investor Q&A, question 5

Enterprise clients remain the cornerstone of our strategy. They sign longer-duration contracts, demonstrate lower churn and consolidate multiple locations under a single relationship - so recurring revenue visibility improves every quarter. Increasingly, enterprises are choosing us not for a single office, but as a long-term workspace partner across cities, and now across countries - our Singapore centres are scaling on demand from multinationals operating across Asia.

A Deepening, Diversified Client Portfolio

A growing share of our growth comes from existing enterprise clients expanding across cities, while GCCs add a fast-growing structural demand layer. This repeat, multi-city expansion - anchored in long-tenure, sticky relationships - is what creates durable, annuity-like revenue.

KEY HIGHLIGHTS · 03

Buildings Booked Years in Advance

Operational footprint, occupancy and forward-secured capacity

TOTAL OPERATIONAL FOOTPRINT

10.4 Msf

Operational area

▲ 25% YoY

OCCUPANCY

81%

Committed at 92% (mature)

TOTAL SUPPLY SECURED

16.9 Msf

Incl. LOIs / Term Sheets

▲ 42% YoY

In commercial real estate, capacity cannot be created overnight. Running short of quality office space widened that lead this quarter - and it is precisely where Smartworks believes it has differentiated itself. Our supply visibility is secured through FY28 and partially for FY29. This gives us exceptional visibility, not only on revenue growth but also on our ability to serve large enterprise customers as their requirements evolve.

The FY27 pipeline is concrete, not conceptual and is already secured across West, South and North India - anchored by Eastside in Kharadi, Pune (~863,000 sq. ft.), the world's largest managed office campus, going live in H2 FY27, alongside Eastbridge in Vikhroli West, Mumbai (~815,000 sq. ft.) and other campuses detailed in our earnings presentation.

Committed occupancy is tomorrow's revenue, secured today

Overall occupancy stood at 81%. This should be viewed alongside the new inventory that became operational during Q1. A more meaningful indicator is committed occupancy, which stood at 92% - well ahead of reported occupancy. Our mature centres, at 89% occupancy across 9.1 Msf, show where the newer cohort is headed. In other words, a meaningful portion of tomorrow's revenue has already been secured today.

FINANCIAL INTERPRETATIONS

Reading Smartworks' Numbers

Smartworks is accounted under Ind-AS 116, creating a structural divergence between reported financials and economic reality. We report numbers on a normalised basis for the most accurate operating picture. Below are the key reconciliations for the quarter.

Business Performance	UoM	Q1FY27	Q1FY26	Q4FY26	YoY
Revenue from operations	**INR Mn**	**5,462**	**3,792**	**5,197**	**44%**
Reported EBITDA (Ind-AS)	**INR Mn**	**3,460**	**2,410**	**3,383**	**44%**
Less: Repayment of lease liabilities	INR Mn	**(2,391)**	(1,796)	(2,396)	—
Normalised EBITDA	**INR Mn**	**1,069**	**614**	**987**	**74%**
Normalised EBITDA Margin	%	**19.6%**	16.2%	19.0%	340 bps
Normalised Profit Before Tax (PBT)	**INR Mn**	**519**	**175**	**466**	**197%**
Normalised PBT Margin	%	**9%**	5%	9%	490 bps
Normalised Profit After Tax (PAT)	**INR Mn**	**388**	**131**	**349**	**197%**
Normalised Operating Cash Flow	**INR Mn**	**951**	**862**	**1,080**	**10%**
OCF : EBITDA	×	**0.9**	1.4	1.1	—
Normalised Return on capital employed (ROCE-Annualised)	**%**	**21.5%**	**12.7%**	**21.5%**	**870 bps**

All figures are as per Ind-AS financials unless stated. Normalised figures are non-GAAP. Normalised ROCE = Normalised EBIT / Normalised Capital Employed (annualised). NM = Not Meaningful. Full P&L, balance-sheet and cash-flow bridges: earnings presentation, slides 46–49, and the KPI Databook on our website.

Questions We Think You're Asking

1. What are the parameters to evaluate the performance of a flexible workspace?

We would encourage investors to evaluate the business across the following:

1. Growth in operational area - read year-on-year, not quarter-on-quarter.

Operational area is added campus by campus - one quarter may see a larger campus become operational, while the next may bring a smaller one, simply reflecting the timing and size of individual assets going live. What matters is the annual trajectory of area added, which has compounded consistently.

2. Revenue and EBITDA - read quarter-on-quarter.

While year-on-year growth is a good indication of growth, the true health of the business is better evaluated quarter-on-quarter, since our revenues are sequential, low on cyclicality and highly predictable - built on long-tenure enterprise contracts. These metrics compound sequentially and are the truest measure of the platform's health.

3. EBITDA-to-PAT conversion.

This metric is worth watching closely - it captures our capital efficiency in terms of raising debt and capital expenditure, i.e. how much of our operating profit converts to bottom-line profit. As more and more centres mature and payback completes, the gap between EBITDA and PAT narrows and this conversion strengthens.

4. Scale.

As we scale, operating leverage improves and the cost to serve each client comes down, while the impact of any single new centre on the portfolio becomes very limited. This is why new-centre additions are not a source of margin dilution at our scale.

5. Forward visibility.

Finally, the strength of the business is anchored in visibility - office building already blocked and secured, contracted revenue that is pre-sold, and the quality and type of clients signing long-tenure contracts. Together these give a high degree of earnings predictability.

2. You have incurred a capex of ₹1,510 Mn this quarter. Would this high capex - and any additional capex each quarter going forward - lead to margin dilution?

This quarter, we invested in growth. We incurred capex of ₹1,510 Mn, up 66% year-on-year, with ~₹450 Mn portion of it directed towards upcoming new centres and new clients. This is invested ahead of the revenue and EBITDA those clients will generate once they move in - the capex and the return are simply separated in time.

At our scale, incremental capex is not a source of margin dilution. New centres become operational with strong pre-fills and ramp quickly. Once a centre crosses breakeven, incremental revenue flows disproportionately to EBITDA, and as the share of mature centres rises, this effect compounds across the portfolio.

This is reinforced by the health of our seasoned portfolio: our mature centres operate at a healthy occupancy of approximately 89% across 9.1 Msf of matured area, with overall committed occupancy of 92% - levels that give the model its durability. The proof is in the quarter itself: RoCE held at 21.5% even as the investment stepped up.

3. Last quarter you guided to 2.5-3 million sq ft of additions in a year. This quarter you added roughly 0.3 million sq ft. Are you on track?

Yes, we remain firmly on track. The capacity operationalised this quarter, together with the healthy occupancy on that capacity, is disclosed in our earnings deck. Quarter to quarter, area is operationalised at discrete milestones, so a single quarter's addition should be read against the full-year target rather than annualised on its own.

More importantly, we have several large assets already secured and announced - a further 2.2 to 2.7 million square feet, including Eastbridge, Eastside and other upcoming campuses - that go live through Q2, Q3 and Q4, which will significantly move us toward the annual target. These are detailed in our earnings deck.

We are also seeing healthy interest for this upcoming supply from existing clients looking to expand across cities with multi-city contributing 35% in Q1 FY27, which gives us confidence that demand for the new capacity will remain strong as it becomes operational.

4. Are you seeing enough demand to absorb this growth?

Yes - demand remains strong, and notably it is broadening. A significant share of our demand is no longer US based alone; we are increasingly seeing Japanese and European enterprises establishing and scaling their India operations with us, in line with the broader industry trend - this quarter we welcomed the subsidiary of a leading Japanese NBFC to our Mumbai campus.

This is fully aligned with the CBRE data: GCCs accounted for approximately 42% of total office absorption in Q2 2026 and 43% across H1, with the number of GCC deals rising 30% year-on-year — a widening and deepening base of enterprise demand that our managed campus platform is purpose-built to capture. We see the same in our own portfolio, where GCC revenue grew from ~15% in FY26 to ~21% Q1 FY27.

The strength of this demand is already visible in our own portfolio. As shown in our earnings deck, the centres operationalised over the recent two quarters have secured healthy committed occupancy within a short period - clear evidence that new capacity is being absorbed as it becomes operational. This visibility extends well beyond the current year: our contracted rental revenue, at ~₹54,000 Mn, means 87.2% of FY27 revenue is already locked.

5. Why has your retention come down this quarter?

We like to serve all our clients well - and that occasionally involves a deliberate commercial choice. As certain contracts come up for retention, we take a prudent, disciplined approach and mark rentals to market, bringing them in line with prevailing rates. In a small number of cases, a client may strategically decide not to renew at revised terms, which can momentarily reduce our reported retention in a given quarter.

This is a feature of pricing discipline, not a weakness in demand. Occupied seats actually rose sequentially and revenue grew 5% - a seat that churns and is re-let at a higher rate reduces the retention print while improving the P&L. We have strategically rebalanced our portfolio, which is evident from the increase in share of the 1,000+ seater cohort to 41% from 37% and revenue from multi-city clients now at ~35%, up from ~31% in FY26. That is the signal that matters - enterprises are deepening their relationship with Smartworks, not stepping back from it.

6. Your client count edged down this quarter, even as revenue grew. Are you losing clients?

No. Revenue grew ~5% sequentially and ~44% year-on-year in the same quarter, which tells you the direction of the relationship. The modest decline in count reflects the deliberate up-market shift in our base: our 1,000+ seat cohort now contributes ~41% of rental revenue (up from ~37%), while the smallest cohort continues to shrink as a share of revenue.

Client count is not the metric that matters for an enterprise annuity model - contracted revenue and seat expansion are, and both rose. We are concentrating the portfolio on larger, longer-tenured enterprise clients who expand with us.

7. OCF-to-EBITDA came in at 0.9× this quarter. Should we be concerned about cash conversion?

No - the model's cash conversion is structural. Clients pay security deposits before we deploy capex, receivables run at ~6 days, and working capital is negative by design. On a normalised basis the ratio sits above 1× - FY26 closed at 1.1×.

The quarterly dip has one cause: we paid security deposits to landlords to lock in supply through FY28 and partially for FY29. Normalised OCF still grew 10% year-on-year to ₹951 Mn. As secured supply operationalises and deposit outflows taper, we expect the ratio to move back above 1× - exactly the pattern we flagged in our FY26 letter.

8. Reported PAT fell quarter-on-quarter even as normalised PAT rose 11%. Which number should we trust?

Both - they answer different questions. Under Ind-AS 116, every new lease front-loads depreciation and notional interest, so the heavier our supply addition, the larger the accounting drag in the reported P&L - reported PAT of ₹131 Mn carries the full weight of this quarter's expansion. Normalised PAT of ₹388 Mn (+197% YoY, +11% QoQ) reflects the economics of the business: cash rentals in, cash rentals out.

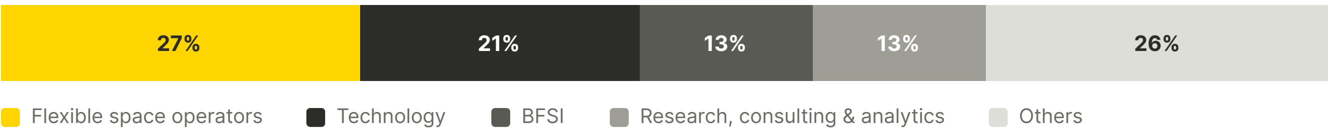
The full reconciliation, line by line, is on page 09 of this letter and slides 49–52 of the earnings presentation. As the portfolio matures relative to new additions, the two measures will converge - this is the EBITDA-to-PAT conversion we encourage you to track (see question 1).

THE WORLD WE OPERATE IN

India's Office Market: A Supply-Crunched Story

~24.6 Msf	27%	42%
absorbed in Q2 2026 - up 18% QoQ and 14% YoY	of Q2 leasing by flex operators - largest single sector	of total office absorption from GCCs - primary demand anchor
CBRE Q2 2026	CBRE Q2 2026	CBRE Q2 2026

FLEX IS NOW THE SINGLE LARGEST LEASING SECTOR



Demand Outpacing Supply

The office sector recorded quarterly absorption of ~24.6 million sq. ft. in Q2 2026, up 18% Q-o-Q and 14% Y-o-Y. For the January–June period, absorption reached ~45.5 million sq. ft. - a record for any half-year, with volumes rising 9.6% Y-o-Y. Occupiers are consolidating around quality: ~56% of leasing occurred in green-certified tech parks, and almost 70% of absorption took place in buildings less than 10 years old. In a market where Grade A supply is constrained, uninterrupted access to supply is the single biggest moat in our industry.

Flex as a Structural Trend

Flexible space operators formed the largest single share of transaction activity, at ~27% of Q2 absorption. Domestic occupiers led with a ~46% share, and flex operators accounted for ~57% of domestic leasing, with increased transactions above 200,000 sq. ft. This reflects a growing preference for large managed offices. Corporates are increasingly adopting "core + flex" strategies to balance scalability, risk and cost - and flex platforms are absorbing the bulk of incremental demand. Flex is no longer a niche. It is the primary channel.

GCC Growth

GCCs accounted for ~42% of total office absorption in Q2 2026 and ~43% for the half-year. GCC deal count rose 30% Y-o-Y, and GCCs drove 53% of all transactions above 100,000 sq. ft. Growth is two-pronged: large GCCs continue to scale through expansion and consolidation, while fresh demand comes from smaller, specialist firms establishing centres in India to accelerate advanced technology build-outs.

Source: CBRE Research — India Office Figures, Q2 2026.

AI Adoption & the GCC Engine

Two forces, one direction

1. Each Cycle Creates More Than It Replaces

Every technological wave - from mechanisation to computing to automation - was expected to eliminate jobs, yet each consistently expanded India's employment base and office footprint, growing from near zero to ~915 million sq. ft. in CY2025. Unlike prior waves that displaced physical or routine work, AI targets cognition itself - yet historical evidence and current data suggest the human layer moves up, and not out.

2. AI Adoption in India - A Demand Inflection, Not Experimentation

AI/ML hiring is surging across sectors, signalling a structural shift led by AI-native firms, GCCs and IT. India offers one of the most cost-competitive office markets globally alongside a large STEM talent base. GCCs building AI capability are expanding headcount, not shrinking it - 83% of GCCs are investing in GenAI and 58% in agentic AI, with mandates deepening rather than contracting.

3. Workspace Reimagined - Leaner Teams, More Collaboration

AI is restructuring workforce composition: teams become leaner, more senior-weighted and specialist-heavy as execution layers erode. The share of collaboration space in offices globally has risen ~44% since 2021 - driving demand for high-spec workspaces with strong connectivity, video infrastructure and large collaboration zones. India's knowledge-economy office stock is projected to add ~79 million sq. ft. of incremental demand by CY2030, over and above the pre-AI baseline.

4. Flex as the New Default

Flex has evolved from a startup amenity to a strategic enterprise real estate solution, with India emerging as the most mature flex market globally. 55% to 65% of occupiers expect to have flex in their portfolio by 2027, with portfolio share rising from 5-10% to 15-20% today - driven by business volatility, the need for multi-city presence, and workspace quality becoming a hiring differentiator. Flex is transitioning from a space solution to an operating model.

Two Forces, One Direction

GCCs building AI capability in India are not taking fewer seats - they are taking larger, better-designed campuses. When enterprises cannot predict headcount 12–24 months ahead, they do not sign long conventional leases. Every cycle of corporate uncertainty has strengthened the flex pipeline. AI is the most powerful cycle yet.

Source: Redseer Strategy Consultants - AI & the Future of Flexible Workspaces, 2026.

CLOSING PERSPECTIVE - Q1 FY27

What Sets Smartworks Apart

Five structural advantages that make this business durable

The Compounding Continues

Smartworks is today India's largest and fastest-growing managed workspace platform for enterprises - the only listed platform to cross 10 million sq ft of operational area - offering an end-to-end workplace ecosystem that goes well beyond office space. We remain committed to serving our clients, maintaining capital discipline, and compounding long-term value for our shareholders.

Scaling fastest with supply leadership

Adding ~2.5-3 Msf in FY27 against ~16.9 Msf of total secured supply.

Enterprise-first model with long-tenured earnings

92% of rental revenue from enterprises; the 1,000+ seat cohort contributes ₹1,857 Mn of rental revenue.

Self-funded growth & capital efficiency

With partial capex upfront, the rest phased with occupancy - supporting 28-30% annual growth without any new equity funding.

Cost leadership at scale

Industry-best capex & opex structure - standardised operations and value-centric pricing.

Durable & weatherproof

Predictable, annuity-like revenue and a strong, low-leverage balance sheet - built to withstand downturns.

SMARTWORKS

Workspaces That Work for You

SMARTWORKS COWORKING SPACES LIMITED

SHAREHOLDERS' LETTER & RESULTS · Q1 FY27