



**WORKMATES CORE2CLOUD
SOLUTION LIMITED**

(Formerly Workmates Core2Cloud Solution Private Limited)

CIN - L93090WB2018PLC228834

info@cloudworkmates.com 

+91 82497 11902

+91 98310 15014 

May 19, 2026

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

Scrip Code: 544610

Dear Sir/Madam,

Sub: Press Release regarding Financial Results for the Half year and year ended March 31, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on the financial performance 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



P R E S S R E L E A S E

Workmates Core2Cloud Solution Limited

BSE: 544610 | www.cloudworkmates.com | Kolkata, India

Workmates Reports ₹143.82 Cr Revenue for FY2026 with 33.6% Year-on-Year Growth

Board Declares Interim Dividend of ₹2 per Share for FY2026; Company Enters FY2027 Debt-Free with ₹53.95 Cr Cash

Kolkata | May 19, 2026 | **For Immediate Release**

Workmates Core2Cloud Solution Limited (BSE: 544610) announced its audited financial results for the half-year and full year ended March 31, 2026, as approved by the Board of Directors at their meeting held on May 14, 2026. The Company delivered strong full-year revenue growth driven by cloud modernisation, enterprise account expansion, and a deepening managed services mix, while entering the new financial year from a position of significant balance sheet strength following the completion of its IPO.

₹143.82 Cr

Revenue from Operations (FY2026)
+33.6% YoY

₹118 Cr

Recurring Revenue
82.5% of total | +29.7% YoY

₹15.92 Cr

PAT (FY2026)

₹21.46 Cr

PBT (FY2026)
Profitability with discipline

₹53.95 Cr

Cash & Equivalents
Debt-free as at Mar 31, 2026

₹13.25 Cr/month

Entry MRR (FY2027)
+35% vs March 2026

CONSOLIDATED FINANCIAL HIGHLIGHTS: FULL YEAR ENDED MARCH 31, 2026

Particulars	FY2026	FY2025	Margin %	YoY Growth
Revenue from Operations (₹ Cr)	143.82	107.65	-	33.6%
Total Income (₹Cr)	145.10	108.39	-	33.9%
Profit Before Tax (₹Cr)	21.46	18.75	14.8%	14.5%
Profit After Tax (₹Cr)	15.92	13.99	11.0%	13.8%
EPS - Basic & Diluted (₹)	14.37	13.97	-	-

* Figures as per audited consolidated financial results.

CONSOLIDATED FINANCIAL HIGHLIGHTS - HALF YEAR ENDED MARCH 31, 2026

Particulars	H2 FY2026 (Oct–Mar)	H1 FY2026 (Apr–Sep)	H2 Margin %
Revenue from Operations (₹ Cr)	69.13	74.69	-
Total Income (₹Cr)	70.17	74.93	-
Profit Before Tax (₹Cr)	9.26	12.20	13.2%
Profit After Tax (₹Cr)	6.83	9.09	9.7%
EPS - Basic & Diluted (₹)	6.16	9.08	-

* The Company reports on a half-yearly basis as per SEBI (LODR) Regulations. H2 softness reflects deliberate exits from lower-margin engagements and planned investments in headcount for FY2027 scale.

DIVIDEND DECLARATION

The Board of Directors approved an Interim Dividend of ₹2 per Equity Share of ₹10 each for FY2026.
Record Date: **Friday, May 22, 2026.**

KEY BUSINESS HIGHLIGHTS: FY2026

REVENUE QUALITY & RECURRING MIX

- Recurring revenue reached ₹118 Cr, representing 82.5% of total revenue - with a growing managed services base providing strong revenue predictability.
- Monthly Recurring Revenue (MRR) grew from ₹7.58 Cr/month in FY2025 to ₹10.00 Cr/month by H2 FY2026, with **entry MRR for FY2027 standing at ₹13.25 Cr/month** (+35% vs March 2026).
- FY2027 contracted recurring base stands at ₹79.59 Cr for H1, providing 87% revenue certainty for the first half of FY2027 before new business.

CUSTOMER & HEADCOUNT GROWTH

- Active enterprise client base expanded from 288+ in FY2025 to 316+ in FY2026, reflecting consistent net additions across BFSI, IT/ITES, Healthcare, Manufacturing, and Media verticals.
- Headcount grew from 129 to 168 (30% increase), with 39 net additions across technical delivery, enterprise sales, and strategic leadership roles to support FY2027 scale targets.
- Client retention remained strong at 95%, underpinned by Workmates' high-touch, services-led engagement model.

OPERATIONAL EXCELLENCE

- Billable utilisation improved from 72% to 84%, reflecting better project planning and workforce deployment.
- Mean Time to Resolve (MTTR) reduced from 4.5 hours to 1.2 hours through AI-driven delivery automation and centralised cloud governance.
- Average debtor days reduced by 10 days year-on-year (72 → 62 days), improving working capital efficiency and cash conversion.
- Delivery automation via Infrastructure-as-Code CI/CD pipelines accelerated deployment cycles by 70%.

STRATEGIC INVESTMENTS

- Cybersecurity: Expanded SOC offerings and built a consulting-led security go-to-market, positioning Workmates as an end-to-end Secure Cloud Platform provider.
- Generative AI: Developed enterprise-grade use cases, advisory capabilities, and implementation frameworks aligned with the AWS AI stack.
- Enterprise Sales: Launched a focused key account programme targeting large enterprise mandates, resulting in new multi-year contract awards.
- Talent & Leadership: Mr. Dibyendu Naha has been onboarded for Services Transformation & Business Development Portfolio of the Company as a Consultant, who brings along with him 30 years of experience in the fields of technology services, Company's growth strategy across Cloud, Data and AI. He has held various important positions during his 3-decade tenure at Tata Consultancy Services Limited.

FY2026 KEY DEVELOPMENTS

SUCCESSFUL IPO & BSE SME LISTING

- Completed Initial Public Offering comprising a Fresh Issue of 29,08,800 equity shares at ₹204 per share (including securities premium of ₹194 per share) and an Offer for Sale of 5,14,800 equity shares.
- Paid-up equity share capital increased by ₹2.9 Cr pursuant to the Fresh Issue. Total shares outstanding: 1,29,18,800 equity shares of ₹10 each.
- IPO proceeds deployed in line with the prospectus: secured loans fully repaid (₹8.6 Cr), working capital partially deployed (₹11.7 Cr of ₹29.2 Cr allocated), with the balance to be utilised in FY2027.

BALANCE SHEET & CASH POSITION

- Cash and Cash Equivalents grew to ₹53.95 Cr (March 31, 2026) from ₹16.9 Cr (March 31, 2025), reflecting strong IPO proceeds and underlying business cash generation.
- Long-term borrowings fully repaid; Workmates enters FY2027 with a debt-free balance sheet, providing significant financial flexibility for growth investments.
- Trade Receivables stood at ₹29.0 Cr, with debtor days continuing to improve on an active collections management programme.

GOVERNANCE & APPOINTMENTS

- Adfactors PR Private Limited appointed as Investor Relations Agency, strengthening capital markets communication.
- M/s. Prateek Kohli & Associates (Company Secretaries) and M/s. S A M P & Associates (Chartered Accountants) reappointed as Secretarial and Internal Auditors respectively for FY2027.

INTERNATIONAL OPERATIONS

- Wholly owned subsidiary Workmates Core2Cloud Pte. Limited (Singapore) continues to support international go-to-market and client servicing.
- UK and US market expansion plans paused for FY2026 due to geopolitical considerations; Singapore GTM strategy being recalibrated.
- US office establishment underway to streamline global customer billing operations.

FY2027 OUTLOOK

Workmates enters FY2027 with strong revenue visibility, a debt-free balance sheet, and a meaningfully expanded operational footprint. The Company's recurring contract base provides a high-confidence foundation for the year ahead, with an entry contracted Monthly Recurring Revenue of ₹13.25 Cr per month - 35% above the March 2026 run-rate - and H1 & H2 contracted recurring revenues already locked in through existing client agreements.

Qualitatively, the management team is focused on delivering meaningful high double-digit revenue growth in FY2027, underpinned by enterprise account expansion, managed services scale-up, security practice portfolio growth, and the continued build-out of its Data & AI practice. Key strategic investments planned for the year include enterprise sales capacity, solution architecture, delivery automation platforms, and AI partnerships in alignment with the AWS ecosystem. These investments are expected to strengthen the Company's competitive positioning and support sustained, profitable growth over the medium term.

MANAGEMENT COMMENTARY

"FY2026 has been a defining year for Workmates. We successfully completed our IPO, listed on BSE SME, and laid the foundation for our next phase of growth in Cloud, Cybersecurity, Data and AI services. The trust our clients and investors have placed in us is both humbling and motivating. As we enter FY2027, our focus is clear: deepen customer relationships, scale our managed services platform, and build on the momentum this team has worked hard to create. We are now better positioned than ever to set new benchmarks in delivery excellence, and I am excited about what lies ahead."

Mr. Kamal Nath

Co-Founder, Whole Time Director & CEO, Workmates Core2Cloud Solution Limited

"Our financial performance in FY2026 demonstrates both growth and discipline. Consolidated revenue from operations grew 33.6% year-on-year to ₹143.82 crore, while we maintained a healthy PBT margin of 14.8%. The successful completion of our IPO has significantly strengthened our balance sheet. We are now debt-free, with cash and cash equivalents of ₹53.95 crore as at March 31, 2026. IPO proceeds have been deployed in line with our prospectus commitments, with the remaining working capital allocation to be utilised as planned in FY2027. We enter the new financial year from a position of financial strength, and remain committed to sustainable, profitable growth."

Mr. Debasish Sarkar

Co-Founder, Whole Time Director & CFO, Workmates Core2Cloud Solution Limited

ABOUT WORKMATES CORE2CLOUD SOLUTION LIMITED

Workmates Core2Cloud Solution Limited (BSE SME: 544610) is a Premier AWS Partner and technology services company headquartered in Kolkata, India, with offices in Mumbai, Noida, Bangalore, Hyderabad, Chennai Bhubaneswar, and Singapore. Founded in 2018, Workmates provides Cloud Technology and Allied Services, spanning Cloud Foundation & Migration, Application Modernisation, FinOps & Governance, Cybersecurity, Data Platform, and AI Acceleration - to 316+ enterprise clients across FSI, IT/ITES, Healthcare, Manufacturing, Media, and Public Sector verticals.

The Company is ISO 27001 and SOC2 certified, BSE SME Listed and holds 100% CAGR over its operating history with 95% client retention and 120+ AWS-certified professionals. Workmates delivered 750+ projects and has been recognised with the Times IT Provider of the Year, Gen AI Trailblazer, and AWS Consulting Partner 2025 awards. The Company's strategic positioning is "From Cloud to AI - Enabling What's Next."

Website: www.cloudworkmates.com | BSE: 544610 | CIN: [L93090WB2018PLC228834]

FORWARD-LOOKING STATEMENT

This press release contains forward-looking statements which involve known and unknown risks and uncertainties. Actual results, performance or achievements may differ materially from those expressed or implied. Workmates Core2Cloud Solution Limited does not undertake any obligation to publicly update or revise any forward-looking statements. This document should be read in conjunction with the Company's audited financial statements and the Auditors' Report thereon.

INVESTOR & MEDIA CONTACT

Workmates Core2Cloud Solution Limited Purnima Mundhra Company Secretary cs@cloudworkmates.com https://cloudworkmates.com	Adfactors PR - Investor Relations Snighter Albuquerque snighter.a@adfactorspr.com Vanessa Fernandes vanessa.fernandes@adfactorspr.com
--	---