



**Date:** January 15, 2026

To, <b>National Stock Exchange of India Limited (“NSE”)</b> Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, <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 December 31, 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 and nine months ended December 31, 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 and nine months ended December 31, 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**

**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:** DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, Haryana-122002

**Phone No:** 0124-6919 400

**CIN:** L74900DL2015PLC310656



## Smartworks Enters Compounding Phase in Q3 FY26 with Record EBITDA and Strong Cash Conversion

*Record normalised EBITDA with ~150 bps margin expansion to ~18%; operating cash flow exceeds EBITDA; ROCE expands to ~21%; net-debt negative balance sheet reinforces self-funded growth*

**Gurugram, 15 January 2026:** Smartworks Coworking Spaces Limited (“Smartworks” or “the Company”), India’s largest managed office platform by area under management, reported its strongest quarterly performance in Q3 FY26, marking a structural inflection in the Company’s growth trajectory.

### Performance Overview

Q3 FY26 marked a decisive milestone for Smartworks, with growth, profitability, cash flows, and returns on capital improving simultaneously. The quarter reflects rising portfolio maturity, a higher share of large-format enterprise contracts, and operating leverage inherent in Smartworks’ managed campus model.

Record normalised EBITDA during the quarter was supported by an expanding base of mature centres, while operating cash flow exceeded EBITDA, reinforcing the Company’s cash-compounding and self-funded growth model. The performance underscores Smartworks’ evolution into an enterprise workspace infrastructure platform, rather than a cyclical or transactional flex operator.

### Q3 FY26 – Key Highlights

- Revenue of ~₹472 crore, up 34% YoY and 11% QoQ
- Normalised EBITDA at an all-time high of ~₹85 crore; margin expanded to ~18%
- Normalised operating cash flow of ~₹101 crore; OCF-to-EBITDA at ~1.2
- Annualised ROCE improved to ~21%, continuing its upward trajectory
- Net-debt negative balance sheet sustained at ~₹42 crore
- Committed rental revenue exceeded ₹4,700 crore, providing strong forward visibility
- PAT profitability achieved under Ind AS
- Committed occupancy for mature centres at ~93%

Together, these metrics reflect improving earnings durability, capital efficiency, and downside resilience.

Q3 FY26 represents Smartworks’ transition into a compounding phase, where scale increasingly translates into margin expansion, stronger cash conversion, and rising returns on capital. With a growing share of the portfolio entering maturity, secured supply visibility through FY27 (with sourcing underway for FY28), and enterprise-led, long-tenure demand, Smartworks’ growth is now increasingly visible, and capital-efficient.

### Operational Performance

- Monthly revenue run-rate (MRR) reached ~₹150 crore
- Total footprint expanded to ~15.3 million sq. ft.
- 1.7 million sq. ft. LOIs added during Q3 FY26
- Presence across 15 cities, serving ~770+ clients
- Committed occupied seats crossed ~1,92,000

## **Demand and Supply Developments**

Demand momentum during Q3 FY26 was driven by execution on large-format supply additions and deepening enterprise relationships, rather than short-term or transactional occupancy. During the quarter, Smartworks:

- LOI's signed for new large campuses across core growth markets, strengthening supply visibility and scale
- Closed multiple marquee enterprise deals, including large deployments from BFSI, consulting, technology, and global services clients
- Continued to see expansions from existing enterprise clients, reflecting repeatability and embedded relationships

Multi-city enterprise clients remained a key growth driver, contributing approximately ~30% of rental revenue, as enterprises increasingly consolidate their real estate requirements with Smartworks across locations. This trend improves revenue visibility, reduces concentration risk, and reinforces Smartworks' positioning as a pan-India infrastructure partner rather than a city-specific workspace provider.

Large-format contracts typically carry longer lock-ins and tenures, improving revenue predictability and reducing volatility. The 1,000+ seat cohort now contributes ~35% of rental revenue, reinforcing the annuity-like nature of the Company's income profile and reducing dependence on short-tenure, small-ticket demand.

## **Management Commentary**

Commenting on the performance, **Neetish Sarda, Founder & Managing Director, Smartworks**, said:

*"Q3 FY26 represents Smartworks' strongest quarter to date and confirms that the business has entered a compounding phase. We delivered record normalised EBITDA alongside strong revenue growth, driven by rising portfolio maturity and sustained enterprise demand."*

*Growth during the quarter was anchored in large, long-tenure enterprise contracts and continued expansions from existing clients, improving the quality, predictability, and durability of our revenues.*

*As operating leverage plays out across a larger base of mature centres, profitability, cash generation, and returns on capital will continue to improve. With operating cash flow exceeding EBITDA and a net-debt-negative balance sheet, we are scaling through a disciplined, self-funded expansion model.*

*With secured supply visibility and enterprise-led demand, Smartworks is well positioned to sustain momentum and continue improving returns over the coming quarters."*

## **About Smartworks Coworking Spaces Ltd**

Smartworks is India's largest managed office platform by total area under management, with a footprint of ~15.3 million sq. ft. across 63 centres in 15 cities in India and Singapore. The Company partners with developers to transform large, bare-shell assets into fully managed, enterprise-grade campuses.

Smartworks primarily serves mid-to-large enterprises and counts 770+ clients, including Forbes 2000 companies, GCCs, MNCs, and high-growth startups. The Company also offers SmartVantage, a GCC-

focused solution combining scalable campuses with a curated partner ecosystem to enable rapid and compliant expansion in India.

**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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**For more information, reach out to**

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