



**Date:** November 6, 2025

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 and half year ended September 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 and half year ended September 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 and half year ended September 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**

**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 Reports Strong Q2 FY26 Performance; Expands Leadership with World's Largest Managed Office Campus**

### **Revenue up 21% YoY, Normalised EBITDA up 46% YoY; Net Debt Turns Negative and SmartVantage Platform Scales GCC Growth**

**Gurugram, November 6, 2025:** Smartworks Coworking Spaces Limited ("Smartworks" or "the Company"), India's largest managed office platform by area under management, announced a strong Q2 FY26 performance, underscoring its position as the country's leading workspace solutions provider for enterprises and Global Capability Centres (GCCs).

The Company reported revenue of ₹4,248 Mn, a growth of 21% year-on-year and 12% sequentially, driven by robust enterprise demand, continued portfolio expansion, and disciplined execution. Normalised EBITDA rose 46% YoY to ₹696 Mn, with a healthy 16.4% margin, reflecting operating leverage from mature centres and consistent cost control. Normalised Profit before tax (PBT) increased 40% QoQ to ₹245 Mn, while annualised RoCE improved to 14.3%, the highest in the company's history.

Smartworks continues to demonstrate strong financial discipline and self-funded growth, with net debt turning negative at ₹590 Mn and operating cash flow of ₹614 Mn. The Company has reduced gross debt by nearly 45% since the IPO, reinforcing its cash-efficient business model.

CareEdge Ratings, one of India's leading credit rating agencies, has upgraded Smartworks' rating to 'A; Stable' from 'BBB+; Positive' — a two-notch credit rating upgrade reflecting the Company's strengthened financial position, prudent debt management, and consistent business growth. The improved credit rating reflects a combination of factors, including strong balance sheet, robust cash flow generation, reduced credit risk, improved debt servicing capability, and the strategic steps Smartworks has taken to ensure long-term stability and profitability.

### **Operational Highlights**

- **Total portfolio:** 12.7 Mn sq. ft. (including LOIs), across 14 cities as of September 30, 2025
- **Operational footprint:** 9.1 Mn sq. ft. across 54 centres
- **Enterprise clients:** 760+ corporates; ~90% of rental revenue from large enterprises
- **Occupancy:** 81% overall; committed occupancy of 88% and 93% for mature centres
- **Seat capacity:** 235,000+ signed; 1,000+ seat cohort contributes ~35% of total revenue
- **Landlord mix:** ~24% institutional (DLF, Tata Realty, Panchshil, Hiranandani) and ~76% non-institutional developers

During the quarter, Smartworks signed a landmark 815,000 sq. ft. campus at Eastbridge, Mumbai - a marquee development by Regalia Business Parks (Hiranandani Group). The signing makes Eastbridge the world's largest managed office campus operated by any flex-space company globally, marking another milestone in Smartworks' leadership journey.

### **Strategic & Sectoral Momentum**

Smartworks' growth is anchored in India's expanding managed workspace market, which continues to outpace traditional office formats. The Company's SmartVantage platform - designed for GCCs integrates workspace design, compliance, and plug-and-play tech infrastructure. GCCs now contribute 15% of total revenue and are expected to double their share over the next two years.

Non-IT sectors such as BFSI, consulting, manufacturing, and healthcare are also scaling rapidly, diversifying Smartworks' demand base and strengthening long-term revenue visibility.

**Neetish Sarda, Founder & Managing Director, Smartworks**

*"Our Q2 performance reflects the strength and scalability of our managed campus model. With double-digit revenue growth, expanding margins, and a negative net-debt position, Smartworks continues to deliver profitable growth at scale."*

*The addition of Eastbridge — the world's largest managed office campus — is a testament to the trust large enterprises and developers place in our model. As enterprise and GCC demand accelerate, Smartworks remains focused on building responsibly, growing sustainably, and creating long-term value for all stakeholders."*

Smartworks expects momentum to accelerate through the second half of FY26, supported by upcoming supply across key clusters in NCR, Mumbai, Pune, and Hyderabad. With full visibility on supply for FY27 and FY28 and sustained enterprise demand, the company remains on track to scale profitably while strengthening margins and cash generation.

**About Smartworks**

Smartworks Coworking Spaces Ltd. ("Smartworks") is India's largest managed office platform, offering fully serviced, tech-enabled, and amenity-rich campuses tailored for enterprises. The company partners with developers to transform entire buildings into branded, ready-to-move workspaces that combine flexibility, scalability, and experience.

Serving 760+ clients across 14 cities in India and Singapore, Smartworks manages 12.7 Mn sq. ft. with 235,000+ seats as on September 30, 2025. Its campuses integrate world-class amenities — from cafeterias and fitness zones to crèches and wellness centres — redefining how enterprises work and scale.

**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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