SMARTWORKS

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Date: November 7, 2025

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 November 06, 2025

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 November 06, 2025 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

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

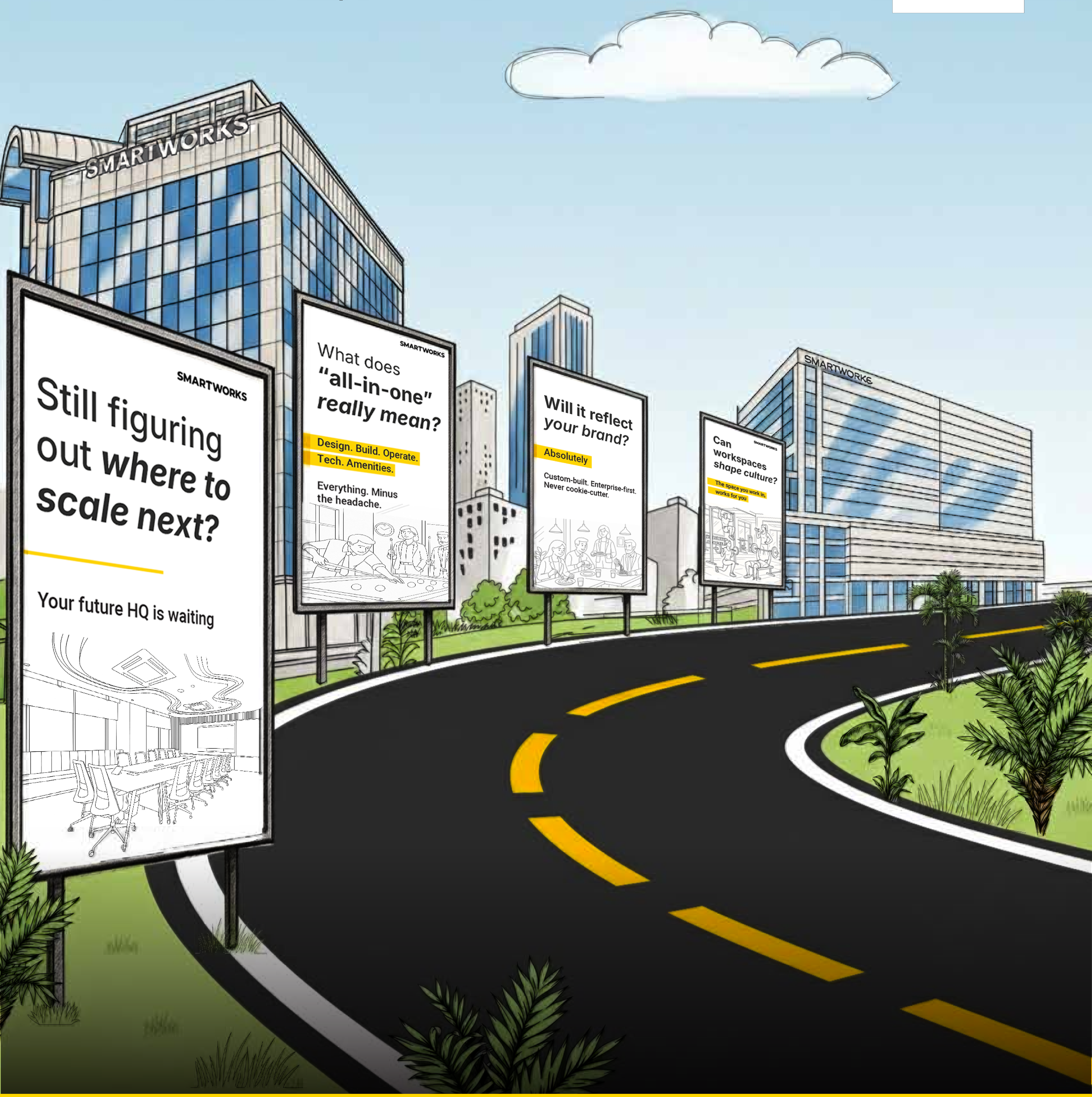
Encl.: As above

SMARTWORKS

SHAREHOLDERS’ LETTER & RESULTS

NOVEMBER 6, 2025

Q2FY26



RESILIENT. SCALABLE. PREDICTABLE.

OUR
MISSION & VISION

Vision

A THIRD OF OUR CONSCIOUS LIVES ARE 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.

6 YEARS AGO

KEPPEL LAND INVESTS IN SMARTWORKS (SERIES A)

Keppel Land invests $25 m in Smartworks Coworking Space

FE BUREAU
Mumbai, October 31

HOME DEVELOPER KEPPEL Land has invested $25 million in space solutions provider Smartworks Coworking Space that has a presence in nine cities and offers about 43,000 workstations.

Smartworks provides office spaces that can be configured and customised in four to six weeks according to the needs of clients. All of its centres include common amenities such as cafeterias, meeting spaces, training rooms, crèches, gymnasiums and first aid clinics.

The firm has 23 operational centres in nine cities spread over 2.3 million square feet and its centres cater to over 400 organisations. According to a statement, Smartworks plans to grow its footprint to 20 million square feet and provide office solutions for over 200,000 working professionals, over the next five years. The firm has presence in Delhi, Noida, Gurgaon, Kolkata, Bengaluru, Mumbai, Hyderabad, Chennai and Pune.

According to a statement issued by the firms, leasing activity in the commercial real estate segment rose by 40% year-on-year, crossing 30 million square feet in the first half of 2019, the highest recorded. It is poised to reach 50 million square feet by end-2019.

Neetish Sarda, founder of Smartworks, said the company is cash flow positive and is profitable at a consolidated level. "With this strategic investment by Keppel Land, we will be able to scale up even more rapidly across India's tier 1 and tier 2 cities and further invest in building up our next generation product, improving client experiences, as well as boosting our talent and technology," he said.

Office space: Shared office space provider Smartworks Coworking has said that global multi-faceted property company Keppel Land has invested $25 million for a minority stake. While the investment marks a foray for Singapore-based Keppel Land into India, Smartworks plans to utilise the funds for expanding its presence in the country, a company statement said. SNS

Keppel Land invests $25 million in Smartworks Coworking Space

Smartworks provides office spaces that can be configured and customised in four to six weeks according to the needs of clients.

Written by FE Bureau
November 1, 2019 03:39 IST

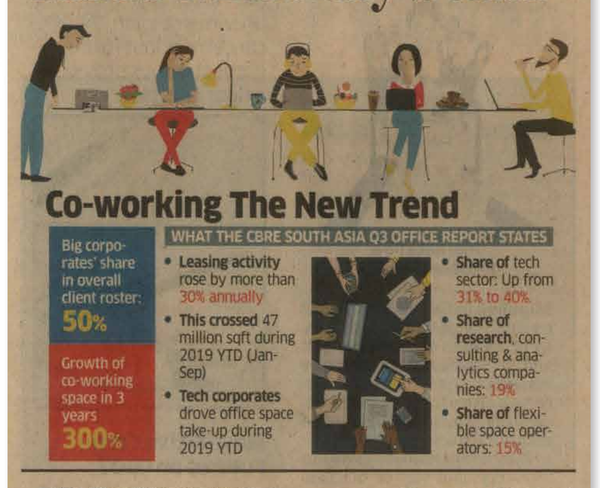
Singapore's Keppel Land invests in co-working firm Smartworks

Smartworks, which has sold a minority stake to Keppel Land, will use the funds to grow in the nine cities it operates
Neetish Sarda says Smartworks has an edge over rivals as it focuses almost entirely on enterprises, which account for 90% of its revenue

Coworking space Smartworks raises $25 Mn from Singapore based Keppel Land

Shweta Modgil • Join Us • Follow Us
1 November 2019 | Updated on 31 October 2019

Keppel Land Invests $25m in Smartworks; Takes Minority Stake



Sobia.Khan@timesgroup.com

Bengaluru: Singapore-based Keppel Land has invested $25 million in Smartworks Coworking Space, a flexible space solutions provider for a minority stake.

The company will use the funds to increase its desk count across cities where it already has a presence and to enter new markets. It plans to take the total desk count to 65,000 by the end of this year from 25,000 now.

"This is series-A funding for the company and shows how global institutions still believe in the growth of coworking space," said Neetish Sarda, founder of the company. "We plan to raise around $20million addition through debt and internal accruals too," he added. The Delhi-based co-working spaces operator has signed 1 million sqft lease agreements across Bengaluru, Hyderabad, Pune and Mumbai.

The Delhi-based co-working spaces operator has signed 1 million sqft lease agreements across Bengaluru, Hyderabad, Pune and Mumbai

"This investment allows Keppel Land to enter one of the world's fastest-growing flexible office markets, opening the doors for further growth through this collaboration," said Tan Swee Yiow, CEO of Keppel Land.

Presently, Smartworks has 23 operational centres in nine cities, offering a total of about 43,000 workstations spread over 2.3 million sqft. Its centres currently cater to over 400 organisations, comprising mainly large enterprises and high-growth startups such as Amazon Web Services, Bacardi, DHL, Ernst & Young, Hitachi, Jaguar Land Rover Automotive, Microsoft Corporation, Petronash, Red Hat, Ricoh and Samsung.

"Over the next five years, Smartworks plans to grow its footprint to 20 million sqft and provide office solutions to over 200,000 working professionals," said Harsh Binani, co-founder, Smartworks.

Flexible workspaces offer several benefits including configured office solutions, networking activities and end-to-end amenities such as crèche facility and health and wellness programmes.

The company plans to enter cities such as Bhubaneswar and Ahmedabad with small-format facilities in the coming years. It has presence in nine cities—Delhi, Noida, Gurgaon, Kolkata, Bengaluru, Mumbai, Hyderabad, Chennai and Pune.

The co-working phenomenon is gaining wider acceptance with the mainstream Indian occupier as big corporates today constitute approximately 50% of the overall client roster. This segment has seen up to 300% growth in the past three years and has made many of these firms expand aggressively across major cities apart from entering tier-II cities.

CBRE South Asia Q3 office report states that leasing activity rose by more than 30% annually, crossing 47 million sqft during 2019 YTD (Jan-Sep). Tech corporates drove office space take-up in the country during 2019 YTD, share of the tech sector rose from 31% to 40%. They were followed by research, consulting & analytics companies (19%) and flexible space operators (15%).

S'pore PE invests in city co-working co

Times News Network

Kolkata: Singapore-based private equity (PE) and real estate giant Keppel Land is investing $25 million (Rs 178 crore) in Smartworks Coworking Space, a pan-India flexible space solutions provider promoted by Kolkata boy Neetish Sarda, the son of jute baron Ghanshyam Sarda. The co-founder of the company is Harsh Binani, who was born a city boy who started career in Kolkata. It is learnt that Kepple Land has picked up around 19% stake in Smartworks pushing its valuation to nearly Rs 1,000 crore.

Kepple Land is Asia's premier real estate developer and multi-faceted property company. Neetish started his journey of Smartworks from Kolkata by opening one of their first centre in Sector V Salt Lake. This also marks the return of Keppel Land to Kolkata, which had once left Bengal by divesting its stake in a real estate project. Sarda family is one of the largest jute manufacturers in the country and employing over 30,000 workmen directly and indirectly.

Neetish pointed out that the partnership with Keppel Land will help Smartworks drive its exponential growth in its mission to deliver lasting and affordable office experiences with state-of-the-art office infrastructure and recreational facilities. "With this strategic investment by Keppel Land, Smartworks will be able to scale up even more rapidly across tier-I and tier-II cities and further invest in building up its next generation product, improving client experiences, as well as boosting Smartworks talent and technology," he added.

The co-working solutions provider has a current footprint of 2.3 million square feet across nine locations and 23 centres. The occupancy level in most of the centres is 99%. It has presence in Delhi, Gurgaon, Noida, Kolkata, Chennai, Pune, Bengaluru and Hyderabad. Sarda claimed that it is the market leader in Pune and Chennai already.

Smartworks Coworking Space led by founder Neetish Sarda (R) and co-founder Harsh Binani to receive $25m funding from Keppel Land of Singapore

He added that in the next five years, it is likely to reach 20 million sq ft and by end of this year, the count would be 4.5-5 million sq ft. "We shall conclude this fiscal with a topline of Rs 320 crore. Smartworks has been aggressively expanding its footprint across key cities in India due to the growing demand for agile workspaces. Technologically sound while focusing on customer delight, encouraging collaboration, ease of doing business and overall community building," he added.

Commenting on operations, Sarda noted Smartworks is delivering simple to complex services to the customer. "Right from mass concierge services to employee engagement to health & wellness—we are taking away the pain and hassles away from customers."

On their further expansion in the Kolkata, Neetish said that he is in talks with few developers to ensure that their co-working facility is provided in Kolkata in all the major areas like Park Street to AJC Bose Road, Dalhousie, commercial area like Park Street to AJC Bose Road and Dalhousie.

Smartworks raises $25 mn from realty firm Keppel Land

Shared office space provider Smartworks Coworking on Thursday said global multi-faceted property company Keppel Land has invested $25 million for a minority stake. While the investment marks a foray for Singapore-based Keppel Land in India, Smartworks plans to utilise the funds for expanding its presence in the country, a company statement said. BS REPORTER

Keppel stake in Smartworks

OUR SPECIAL CORRESPONDENT

Calcutta: Singapore-based real estate developer Keppel Land will invest $25 million (Rs 178 crore) to pick up a minority stake in shared office space operator Smartworks.

Founded by Neetish Sarda, son of Calcutta-based jute baron Ghanashyam Sarda, and Harsh Binani, Sarda's son-in-law, Smartworks operates 23 centres in nine locations, covering 2.3 million square feet.

Sarda said the Keppel funding will accelerate the pace of growth. "We want to manage 5 million sq-ft space by March 2021. Effectively, we will do in the next one-and-a-half years what we did in three years," he said.

As Smartworks operates on an asset light model, it plans to take real estate on a long-term lease from developers and customise according to the needs of the clients. Smartworks manages the office space for a fee, which is usually calculated on a per seat per month basis.

Harsh Binani (left) and Neetish Sarda

"We usually work with institutional clients who have a large requirement for the long term but do not wish to take up the hassle of setting up the office space and manage it. As we are working in bulk, Smartworks can do the job at a more competitive cost," Sarda explained.

While the negotiation with Keppel was going on, the proposed initial public offer of WeWork, the US based co-working space giant, bombed, casting shadow on the entire business model.

Despite the setback to the sector, Keppel still backed Smartworks because of its differentiated model of focusing on large corporates rather than start-ups.

ArcelorMittal, Amazon Web Services, Bacardi Limited, DHL, Ernst & Young, Hitachi, Jaguar Land Rover Automotive PLC, Microsoft Corporation and Samsung are some of the clients of Smartworks.

In a statement, Tan Swee Yiow, CEO of Keppel Land, said: "Smartworks' innovative business model, along with its strong knowledge of the Indian enterprise office segment and execution abilities, is highly scalable and relevant, particularly in India's growing market for commercial office spaces. This investment allows Keppel Land to enter one of the world's fastest-growing flexible office markets."

TODAY - GLOBAL LEADERSHIP

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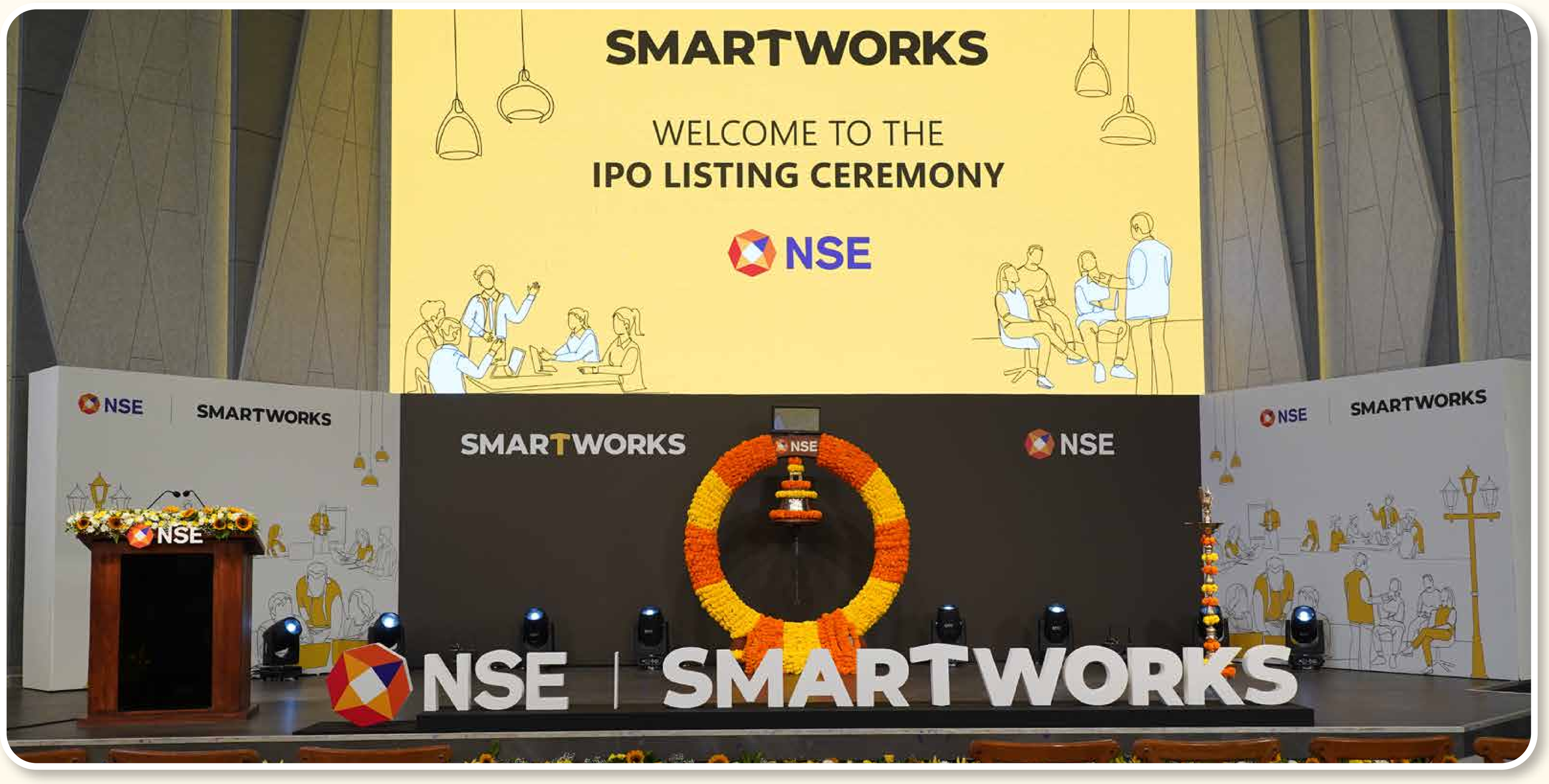
EASTBRIDGE | Mumbai | Over 815,000 sq.ft.

17 JULY 2025

LISTED ON THE INDIAN STOCK EXCHANGES



SAFE HARBOR STATEMENT

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WHERE WE ARE TODAY

Smartworks: India's #1 Managed Office Platform

Total SBA | Leased SBA
(Including LOIs/Term Sheets)

12.7 Msf | 10.3 Msf

Cities

14 Cities

Total | Leased Centres

59 | 54

Total | Leased Capacity Seats

294k | 235k

Revenue

INR 4,248 Mn

EBITDA*

INR 696 Mn

Cash Flow*

INR 614 Mn

Annualized RoCE*

14.3%

Note: Financial numbers Normalized are as per Non-Gaapmeasures; All numbers are for quarter ended Sep 30, 2025 ;Return on Capital Employed (RoCE) is calculated as Normalized EBIT / Normalized Capital Employed; SBA: Super Built-up Area; LOI: Letter of Intent; Msf: Million square feet; 1. Includes operational, fitout and yet to be handed over centers*

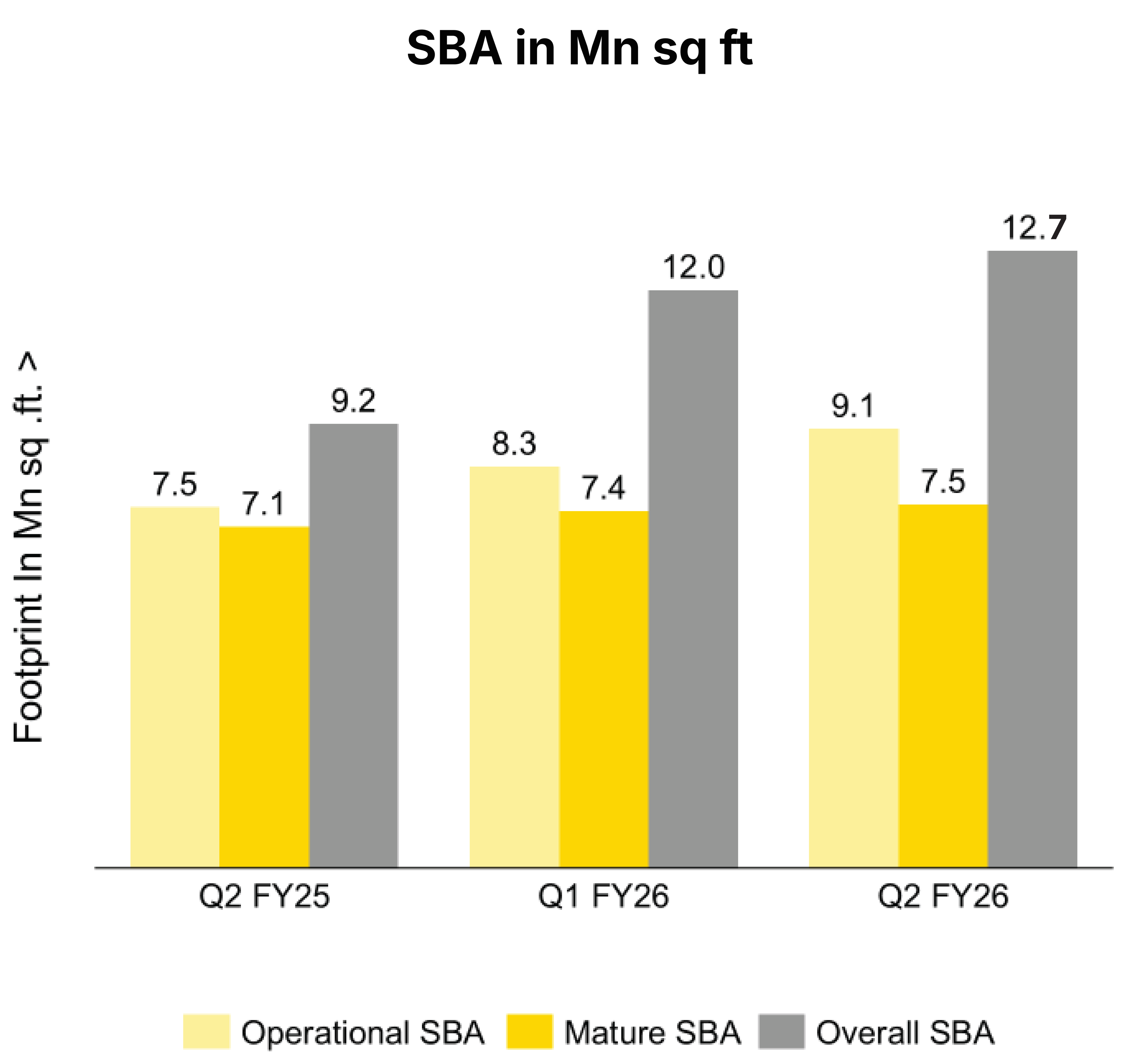
Quarterly Financial Highlights

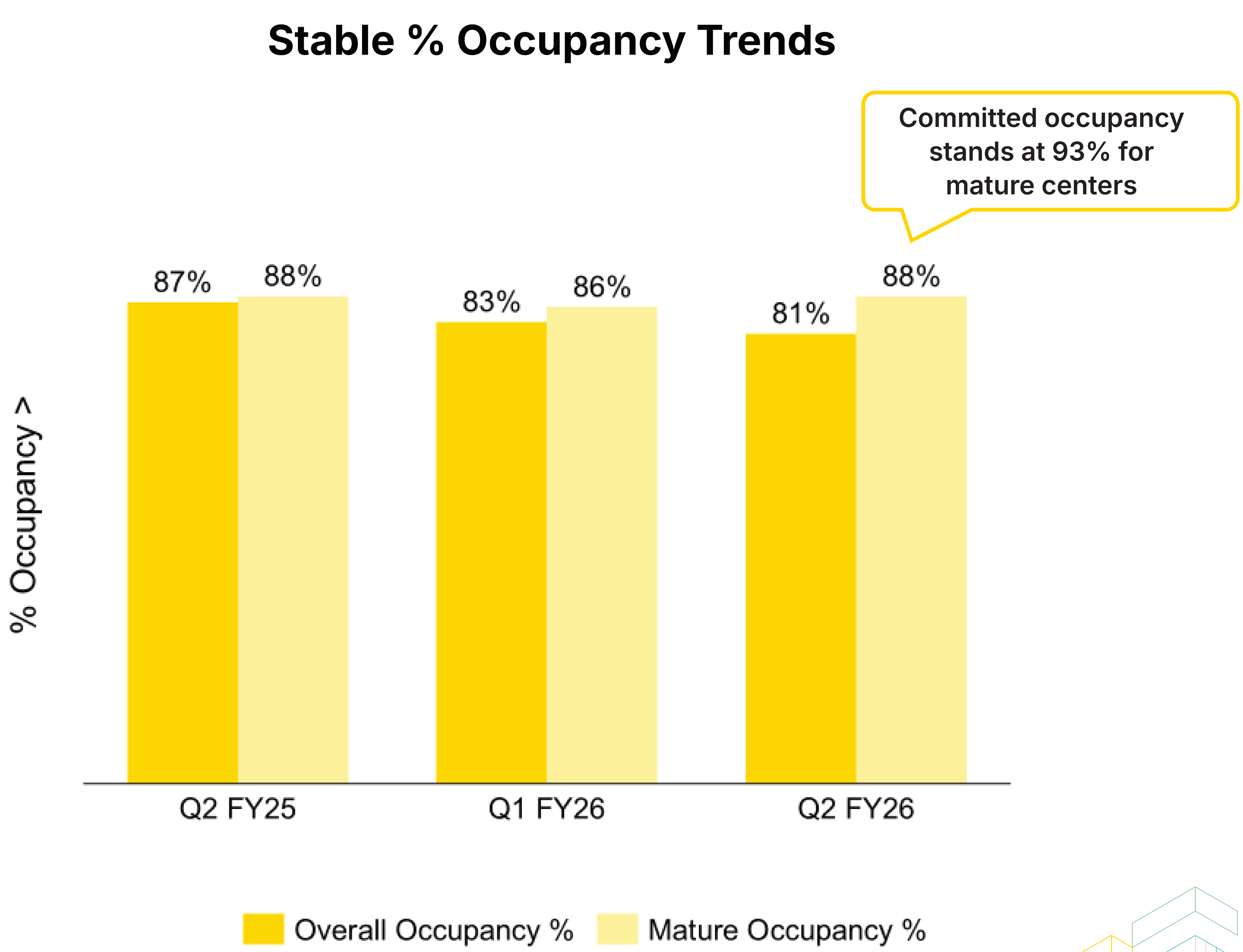
Revenue (INR)	EBITDA (INR)	PBT (INR)	OCF (INR)
4,248 Mn	**696 Mn**	**245 Mn**	**614 Mn**
▲ ~21% YOY	▲ ~46% YOY	▲ 153% YOY	▼ ~-29% YOY*

** Includes Security Deposit part payment for ~2 Mn sq. ft. of centres yet to be handed over or under LoI, providing greater supply visibility.*

** Financial numbers Normalized are as per Non-Gaap measures.*

Expanding Footprint with Improving Overall Occupancy





We are pleased to share with you our maiden newsletter. In this newsletter we aim to address the most relevant questions we believe investors are likely to have on our strategy and quarterly results. Since this is our inaugural edition, we have created an extended strategy section which should provide clear insights and context to support their understanding of our business.

Industry Overview

• What is the industry outlook for the next 2–3 years?

India is the world's largest flex space market, with flexible workspaces offices now accounting for over 10% of commercial real estate. The sector is expected to continue expanding as enterprises move from long-term leases to flexible, tech-enabled spaces that enhance productivity and reduce capital costs. Demand from GCCs, consulting, BFSI, and new-age sectors remains strong, offsetting the moderation in traditional IT. With flex operators scaling profitably, flexible workspaces are set to grow 2X faster than conventional leasing over the next few years and also see a consolidation.

• What is the difference between Managed Spaces and Co-working Spaces?

Smartworks offers fully customized, tech-enabled managed office spaces for enterprises under long-term contracts, ensuring predictable cash flows. Unlike standardized co-working spaces meant for short-term use by startups, managed workspaces cater to mid-to-large companies and have driven most of the flex space demand. Smartworks pioneered this segment, achieving 6x growth in 4 years, and is well-positioned to lead future expansion.

• What is driving the growth of India's managed workspace market?

India's managed workspace market is expanding 2.5× faster than traditional coworking. With 1 billion sq. ft. of existing office stock and another billion expected over the next decade, enterprises are shifting from owning offices to outsourcing them for agility, lower upfront capex, and faster operational readiness. Managed campuses offer all three, making them the preferred format for enterprise occupiers.

• How diversified is Smartworks' demand base today? What will be impact of perceived IT/ITes slowdown?

Smartworks' client base is multi-sectoral, with ~60% of demand now coming from non-IT industries such as BFSI, consulting, and manufacturing. Global Capability Centres (GCCs) have become a key growth driver, contributing 15%+ of rental revenue. As India strengthens its position as a GCC hub, this segment is expected to accelerate further. The IT and ITeS sectors remain important to us, but Smartworks' client base is far more diversified today and insulated from any single sector impact.

• What is Smartworks' right to win within the space?

As companies shift from traditional and co-working models to managed offices for scalability and cost-efficiency, Smartworks' strategy of transforming full buildings into campuses within 45–60 days enables rapid growth with lower operational complexity. Our large-campus model drives economies of scale, ensures full control over experience, and delivers predictable, REIT-like revenues. With high retention, multi-city expansion, and sector-diverse enterprise clients, we've grown 1.5x faster than the industry at 38% CAGR (2020–24), maintaining strong occupancy even during downturns.

Business Model

• Why take large centres/buildings instead of small centres/floors? Is that risky?

Larger campuses (200,000+ sq. ft.) enable operational efficiency and attract strong pre-fill demand. Spreading costs across more seats improves unit economics and accelerates occupancy, with mature centers reaching 88–93% occupancy and payback in just 30–32 months. Our cluster strategy starts that with smaller buildings and scaling to full campuses—leverages local insights and relationships to reduce risk. Bigger centers mean lower cost-to-serve, higher efficiency, and stronger returns.

• Why does Smartworks employ a straight lease business model?

We primarily follow a straight lease business model, whereby we lease bare shell properties on long-term basis and transform them into fully managed, tech-enabled, and aesthetically pleasing campuses We typically lease buildings for 12-15 years with initial lock in period of 4-5 years. The straight lease model provides full control over fit-out, brand, and client experience. It eliminates revenue sharing and enables superior margin capture. Our lowest cost of capex and operations ensures inspite of no capex sharing from landlords, our total outlay is lower than industry. Beyond the common area and base work, client specific capex is incurred pre client move-in, payback is fast, and post recovery of capital deployed, each centre compounds cash flow building a self-funded, debt-light growth engine.

• How is technology transforming Smartworks' operations?

Technology has been at heart our rapid scale up and allows us an ability to continue to grow faster. Our proprietary BuildX, Workctrl and CSPOC platforms drive faster fit-outs, predictive maintenance, and data-led operations. This reduces delivery time to 45 –60 days ensuring faster occupancy ramp up and high cash flows. Our sales are completely driven in house by proprietary CRM with deep market intelligence and strong data analytics capability enhanced by machine learning and artificial intelligence. We are completely driven by ERP across all major functions.

Supply

• How does Smartworks ensure supply visibility and scalability?

Smartworks has a unique supply advantage where our large centre sizes, pan-India presence, ability to work with non-institutional developers and multi-developer relationships continue to provide us distinct edge on supply addition . Post IPO, brand reach and credibility has amplified allowing us to continue adding supply at preferred terms giving us predictability on growth path ahead. We work with multiple developers. ~24% of our portfolio now comes from institutional developers like DLF, Tata Realty, Panchshil, and now Hiranandani, while ~76% remains with non-institutional landlords. We are now actively sourcing supply at greenfield and brownfield stage as well.

• Is there enough supply to sustain our 25–30% growth trajectory?

Yes, we have visibility for 100% of FY26 and FY27 supply and are already sourcing FY28. With ~9.1 Msf operational as on Sep-25, additional ~ 1.0 Msf becoming operational by Mar.'26 and further 3.3 Msf. will be operational in FY'27.
In Q2 we have added record supply leading to higher upfront security deposit outflow compared to previous quarters and dragging our operating cash flow down however this temporary phenomemon has ensured higher visibility into our future growth.

• With >95% exposure to Tier 1 cities, how are we managing diversification and market cycles?

Our Tier 1 focus ensures premium demand and lower vacancy risk. Majority of occupier demand is concentrated in these cities and allows us to lease large campus. We diversify our presence by being present in 17 clusters in these Tier 1 cities and are also present in four Tier 2 cities. Singapore acts as a global showcase for India expansion — maintaining depth with optionality.

Demand

•Can you share insights on the 1,000+ seat cohort - is it margin dilutive initially but accretive over lifecycle?

Increasingly we have seen that the clients are taking up larger spaces, hence reinforcing that flexible space is here to stay. We have seen that the larger seats cohort deals are stickier and more predictable in nature with longer tenure and lock-ins while maintaining similar margins as other deals. Infact 1000+ seats deal helps us to ramp up the occupancy of the centre quickly. These deals are typically in larger campuses where cost to serve is low and space efficiency is high ensuring that we pass on benefits to customers without diluting margins.

•How much of growth is GCC-driven, and how sticky are these clients?

GCCs now contribute 15%+ of our rental revenue. Given the scale of global expansion into India, we expect this share to significantly grow over the next few years. They prefer full-building, managed campuses for scale and compliance Our SmartVantage platform enables GCCs to grow seamlessly this segment already contributes 15%+ of portfolio and rising. Through our SmartVantage platform integrating space, tech, and compliance, we help GCCs "go live" in weeks instead of months. We expect this segment to double over the next two years.

Financial Metrics

•How is vacancy risk and ALM risk managed?

We focus on enterprise clients with larger seat requirements and longer tenures which makes our occupancy very predictable and stable. Our weighted average lease tenures are 49 months for 300+ seats; and 38 months for 101–300 seats. ~90% of rental revenue comes from enterprise clients and ~68% from clients with 300+ seats. Our focus on mid-to-large Enterprises sets us apart and drives longer lock-in periods and Client retention. Our pricing strategy strives to achieve Rental Revenue from Clients, which is approximately double the lease rentals we owe to our Landlords. Enterprise mix (~90% of lease revenues) further enhances predictability. Given this, we have eliminated asset liability mismatch for atleast the next two years.

• How resilient is Smartworks' balance sheet amid aggressive expansion?

We maintain best in class terms of trade with receivables <7 debtor days, negative net debt, and healthy OCF/EBITDA. IPO proceeds are being largely used for growth expansion (including Capex & Security deposit payments for new centres) , while operations remain fully self-sustaining. Our model avoids asset ownership risk, ensuring liquidity and scalability.

• What's driving our growth beyond just scale — how do we translate expansion into profitable, self-funded growth?

Smartworks' growth is rooted in an annuity-driven, asset-light model that behaves like a REIT in cash flow predictability, but scales faster. Every center is self-funded through operating cash flows, with mature assets compounding RoCE and free cash generation.

• How do we balance value pricing with premium experience and why is that Smartworks moat?

Smartworks delivers premium offices at value pricing through scale, standardized fit-outs, and in-house design, ensuring high-end amenities at lower occupancy costs. This creates strong client stickiness and a durable moat with premium experience without premium pricing. Our model drives multiple advantages:

- **Enterprise Preference**: Ideal for large seat requirements
- **Revenue Resilience**: Steady cash flows and consistent RoCE
- **Capital Efficiency**: Lean deployment, maximized returns
- **Strategic Edge**: Downturn resistance and sustainable growth

• What is Revenue to Rent and how to interpret it?

Revenue to rent is derived by computing revenue as a percentage of rent. It excludes the impact of capital expenditure and operating expenditure. Higher capital or operating expenditure will require higher revenue to offset the impact. Our ~2.0x level is a deliberate choice, passing economies of scale to customers. We deliver similar mature center margins as industry, indicating tighter cost control. This strategic choice allows us to value price, scale faster, and still achieve healthy ROCE.

• How is Normalised Gross Block calculated from Reported Gross Block?

Reported Gross Block represents the Property Plant and Equipment as per consolidated financial statements. Normalized Gross Block is calculated as Reported Gross Block less cost which includes depreciation on right of use asset, interest expense of lease liability incurred for the expected fit-out period, and other IndAS adjustments towards Stamp duty paid and buy back of assets taken on lease.

• How do Ind-AS 116 lease-accounting adjustments affect true profitability?

As per Ind-AS 116, the Company is required to calculate present value for future rental payments over lease term and capitalize it under "Right-of-Use" (ROU) instead of charging rent outflow to P&L, which results in higher EBITDA. However, depreciation cost and interest cost towards ROU and lease liability respectively is being charged to P&L over lease term hence there is a timing difference due to this on recognition of costs.

To nullify the impact of these notional costs (capitalization of rent outflow) we represent our profitability on a normalized basis which shows a truer picture of profitability. Please refer our data pack uploaded to Smartworks investor relations for our normalized financial metrics.

• How are we able to maintain the lowest capital expenditure and day to day operational cost?

Our margin profile is a result of both scale driven economies of scale, standardization and operational discipline. Vast design library , centralised procurement, and tech-led building management help maintain fit-out costs at about ₹1,350 per sq. ft. and OPEX at ₹34–36 per sq. ft. As the share of mature centres rises, operating leverage improves and margins will expand

• What are the key drivers for RoCE expansion?

The key drivers of our RoCE expansion are higher operating profit margins, increased asset turnover, prudent capital allocation and operational efficiency. Our normalized RoCE has almost doubled from ~7.7% in FY25 to ~14.3% in Q2FY26 as a cumulative impact of all these strategies.

Q2FY26 Quarter

Smartworks delivered a strong Q2 FY26, building on Q1 momentum with 12% QoQ revenue growth and 21% YoY growth versus Q2 FY25. Normalised EBITDA Margins remained resilient at 16.4% despite expansion-related occupancy dip (-200 bps QoQ). PBT grew 40% QoQ as cost discipline and mature center mix offset higher fit-out spend. Operational footprint expanded ~9% QoQ to 9.1 Mn sq.ft., reinforcing supply strength. Retention moderated to ~74% in Q2FY26 from ~95% in Q1FY26 should be considered as a healthy churn from an overall portfolio perspective, as the re-leasing has seen higher lease rentals. Importantly, ~90% of revenue continues to come from enterprise clients with long tenures. Normalised OCF dipped temporarily in Q1FY26 but RoCE improved to 14.3%, up 87 bps QoQ and 466 bps YoY.

• Revenue grew 12% QoQ despite a 200 bps fall in occupancy — what drove this?

Revenue growth was driven by higher contribution from large enterprise deals. The operational seat base expanded from 190k seats as of 30thJun, 2025 to 207k seats as of 30thSep, 2025. At the same time end of period occupied seats increased from 158k seats as of 30thJun, 2025 to 168k seats as of 30thSep, 2025. Further, the committed occupancy stands at ~182k seats as of 30thSep, 2025.

• EBITDA grew 13% QoQ — what's sustaining margin resilience?

Margins held firm driven by occupancy ramp-up, OPEX efficiency, and rising mature center mix. Each additional sq.ft. contributes at stable incremental margins. With operating leverage to kick in from H2'26, impact of base scale of 12 Mn sq.ft and ancillary revenue contribution in near future, we aspire for margin expansion on a higher revenue base in the next 2 years.

• Normalised PBT jumped 40% QoQ to ₹245 Mn. What explains that growth?

Revenue from Operations grew by 12% QoQ to INR 4,248 Mn. Our normalized EBITDA margin stood at 16.5% for Q2 vs. 16.2% for Q1 and further as a result of pre-payment of borrowings our finance costs have reduced, other income has also increased. As a result of above, our normalized PBT is INR 245 Mn in Q2.

- **Why did OCF drop 26% QoQ?**

It's purely timing-related to accelerate growth given vast opportunities we see ahead. Part payout towards security deposit to lock-in ~2 Mn sq.ft of properties which are yet to be handed over or are under LoI as on 30 Sep'25. While this accelerates our FY27-ready centers, and temporarily impact cash conversion, our OCF/EBITDA remains healthy at ~0.9x in Q2FY26 and in future expected to continued remaning in 1.1-1.2

- **Can you walk us through the journey of your free cash flow over recent quarters, and highlight your expectations for achieving a sustained positive free cash flow going forward?**

In Q1 our free cash flow was short of ~₹50 Mn positive, in Q2 we took a strategic call to lock-in properties due to which our OCF decreased, our pre-emptive approach aligns with our cash flow goal for the year, we are soon to be free cash flow positive.

- **How does Q2's 14.3% RoCE compare with FY25 performance?**

It's up 87 bps QoQ and 466 bps YoY — showing compounding efficiency as more centers reach steady state. We aspire to double ROCE in next 2 years and there continues to be further headroom for growth after that.

- **There seems to be a decrease in occupancy % in this quarter as compared to the Q1FY26. Could you elaborate on the key factors driving this decline and whether it is temporary or structural in nature?**

In Q2 operational footprint expanded to 9.1 Mn sq. ft., marking an increase of ~0.8 Mn sq. ft. on a QoQ basis. The marginal decline in the occupancy % was primarily due to the large denominator effect arising from this expansion. Despite this, the overall occupancy remains healthy at ~80%, with mature centres maintaining occupancy levels around 88%.

- **Retention dropped from ~95% in Q1 to ~74% in Q2. What's behind this?**

We see this as a healthy churn from an overall portfolio perspective, as the re-leasing has seen higher realizations. Importantly, ~90% of revenue continues to come from enterprise clients with long tenures.

Annexure

Reported Financial Performance

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q2 FY26 YoY Growth	Q1 FY26	Q2 FY26 QoQ Growth	H1 FY26	H1 FY25	H1 FY26 YoY Growth	FY25
Revenue from operations (A)	**4,248**	**3,504**	**21.2%**	**3,792**	**12.0%**	**8,040**	**6,638**	**21.1%**	**13,741**
Revenue from Lease rentals	3,795	3,219		3,566		7,361	6,181		12,893
Other operating revenue*	453	285		226		679	457		848
Expenses	**1,546**	**1,359**	**13.8%**	**1,382**	**11.9%**	**2,928**	**2,572**	**13.8%**	**5,168**
Operating expenses	1,223	1,118		1,067		2,290	2,122		4,160
As % of revenue from operations	*28.8%*	*31.9%*		*28.1%*		*28.5%*	*32.0%*		*30.3%*
Employee expenses	231	162		234		464	302		654
As % of revenue from operations	*5.4%*	*4.6%*		*6.2%*		*5.8%*	*4.5%*		*4.8%*
Other expenses	93	79		81		174	149		354
As % of revenue from operations	*2.2%*	*2.2%*		*2.1%*		*2.2%*	*2.2%*		*2.6%*
EBITDA (B)	**2,701**	**2,145**	**26.0%**	**2,410**	**12.1%**	**5,112**	**4,066**	**25.7%**	**8,573**
EBITDA Margin (B/A)	*63.6%*	*61.2%*		*63.6%*		*63.6%*	*61.2%*		*62.4%*
Depreciation	1,980	1,602		1,739		3,719	3,075		6,360
Finance Cost	928	859		815		1,743	1,715		3,363
Other Income	163	105		88		251	202		356
PBT	**(44)**	**(211)**	**NA**	**(56)**	**NA**	**(100)**	**(522)**	**NA**	**(795)**
Less: Taxes	(12)	(53)		(14)		(26)	(134)		(163)
PAT	**(31)**	**(158)**	**NA**	**(42)**	**NA**	**(73)**	**(389)**	**NA**	**(632)**

** includes revenue from ancillary services, software services, construction and fit-out projects, and sale of traded goods*

Normalized Business Performance (1/3)

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q2 FY26 YoY Growth	Q1 FY26	Q2 FY26 QoQ Growth	H1 FY26	H1 FY25	H1 FY26 YoY Growth	FY25
Revenue from operations (A)	**4,248**	**3,504**	**21%**	**3,792**	**12%**	**8,040**	**6,638**	**21%**	**13,741**
Reported EBITDA	**2,701**	**2,145**	**26%**	**2,410**	**12%**	**5,112**	**4,066**	**26%**	**8,573**
Adjustments to EBITDA									
Less: Repayment of lease liabilities	(2,006)	(1,670)		(1,796)		(3,802)	(3,300)		(6,772)
Normalized EBITDA (B)	**696**	**475**	**46%**	**614**	**13%**	**1,310**	**766**	**71%**	**1,801**
Normalized EBITDA Magin (B/A)	*16.4%*	*13.6%*		*16.2%*		*16.3%*	*11.5%*		*13.1%*
Less: Depreciation on fitouts	422	327		374		795	629		1,270
Normalized EBIT (C)	**274**	**148**	**85%**	**240**	**14%**	**514**	**137**	**275%**	**531**
Normalized EBIT Margin (C/A)	*6.5%*	*4.2%*		*6.3%*		*6.4%*	*2.1%*		*3.9%*
Less: Finance cost on borrowings	74	94		87		161	205		398
Add: Other Income	46	43		22	112%	67	63		100
Normalized PBT (D)	**245**	**97**	**153%**	**175**	**40%**	**420**	**(5)**	**NA**	**233**
Normalized PBT Margin (D/A)	*5.8%*	*2.8%*		*4.6%*		*5.2%*	*(0.1%)*		*1.7%*

Normalized Business Performance (2/3)

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Reported Gross Block	19,918	14,791	17,923	19,918	14,791	16,490
Less: Fitout cost capitalized	(5,815)	(4,306)	(4,873)	(5,815)	(4,306)	(4,373)
(Less) / Add : Other INDAS adjustments #	(11)	183	(34)	(11)	183	(42)
Normalized Gross Block	**14,093**	**10,668**	**13,016**	**14,093**	**10,668**	**12,075**
Reported Accumulated Depreciation	6,133	4,229	5,591	6,133	4,229	5,110
Less: Fitout cost capitalized	(2,010)	(1,419)	(1,845)	(2,010)	(1,419)	(1,696)
Add: Other INDAS adjustments	114	74	105	114	74	94
Normalized Accumulated Depreciation	**4,237**	**2,884**	**3,851**	**4,237**	**2,884**	**3,508**
Normalized Net Block	**9,855**	**7,785**	**9,165**	**9,855**	**7,785**	**8,567**
Gross Debt	2,535	3,872	4,563	2,535	3,872	3,978
Less: Cash & Bank *	3,125	1,376	1,444	3,125	1,376	985
Net Debt	**(590)**	**2,496**	**3,119**	**(590)**	**2,496**	**2,993**
Reported Equity	5,093	1,300	1,063	5,093	1,300	1,079
Add: IndAS adjustment	3,187	2,370	2,997	3,187	2,370	2,858
Normalized Equity	**8,280**	**3,670**	**4,060**	**8,280**	**3,670**	**3,937**
**Capital Employed ** **	4,503	3,795	4,182	4,503	3,795	4,071
Add: IndAS adjustment	3,187	2,370	2,997	3,187	2,370	2,858
Normalized Capital Employed	**7,691**	**6,166**	**7,179**	**7,691**	**6,166**	**6,929**
Annualized Return on capital employed (RoCE)***	14.3%	9.6%	13.4%	13.4%	4.4%	7.7%
Normalized OCF / Normalized Capital Employed (Cash RoCE)	31.9%	56.4%	48.0%	38.4%	44.4%	36.3%
Debtor Days	6	7	6.	6.	7	5
Trade Receivable (A)	297	357	249	297	357	255
Trade Payable (B)	1,386	1,100	1,133	1,386	1,100	1,159
Payable over Receivable (B-A)	**1,089**	**743**	**884**	**1,089**	**743**	**903** 35

*Notes: *Cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds); ** Capital Employed is calculated as Normalized Equity plus Net Debt; *** RoCE is calculated as Normalized EBIT / Normalized Capital Employed; # towards Stamp duty paid and buy back of assets taken on lease*

Normalized Business Performance (3/3)

(INR Mn)

Business Performance	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Reported cash flow operations	**2,620**	**2,539**	**2,658**	**5,278**	**4,670**	**9,285**
Less:						
- Interest paid on lease liabilities	(773)	(706)	(689)	(1,461)	(1,393)	(2,791)
- Payment of Principal portion of lease Liabilities	(1,233)	(964)	(1,108)	(2,341)	(1,907)	(3,981)
Normalized Operating Cash Flow (OCF)	**614**	**869**	**862**	**1,476**	**1,370**	**2,513**
Capex	947	579	911	1,858	1,540	2,910
Free Cash Flow	**(333)**	**290**	**(49)**	**(382)**	**(170)**	**(397)**
Normalized OCF / Normalized EBITDA	0.9	1.8	1.4	1.1	1.8	1.4

Glossary

Term	Definition
Cities	Total number of cities in which we have geographic presence
Super Built-up Area	The super built-up area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction
Centres	Centres refer to any facility (floor and building) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.
Operational Centres	Centres of our Company which are under operation and managed by us, but exclude Fitouts Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s)
Number of Centres	Sum of our Company's Centres for which our Company has entered into definitive agreements with the respective Landlords, and includes Operational Centres, Fit-outs Centres and Centres yet to be handed over by the respective Landlords
Mature Centre(s)	Centres which are operational for more than 12 months from date of commencement of operations
Number of Capacity Seats in all Centre	The maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord)
Number of Capacity Seats in Operational Centres	Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres
Number of Occupied Seats in Operational Centres	Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by our Company in respective Centres
Number of Occupied Seats for Mature Centres	Total number of Seats contracted in our Mature Centres. This also includes the Seats occupied by our Company in respective Centres
Occupancy Rate in Operational Centres	The percentage of the Occupied Seats out of Capacity Seats in Operational Centres
Occupancy Rate in Operational Centres	The percentage of Occupied Seats in all Mature Centres out of the Capacity Seats for all Mature Centres
Occupied Seats	The total number of Seats contracted with our Clients in our Operational Centres. This also includes the Seats occupied by our Company in the respective Centres
Committed Occupancy Rate in Operational Centres	Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Operational Centres
Committed Seats in Operational Centres	Committed Seats refers to the sum of (i) Occupied Seats of Operational Centres; and (ii) Seats occupancy in our Operational Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move-in to our Operational Centre(s) pursuant to such agreement or letter of intent

Term	Definition
Committed Occupancy Rate in Matured Centers	Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Matured Centres
Committed Seats in Matured Centres	Committed Seats refers to the sum of (I) Occupied Seats of Matured Centres; and (ii) Seats occupancy in our Matured Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move-in to our Matured Centre(s) pursuant to such agreement or letter of intent
Seats Retention Rate	Seats Retention Rate is defined as the percentage of Seats Retained upon total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year / period (ii) Total Seats due for Retention refers to the total Occupied Seats by Clients for which Lock In tenure was due for expiry during the year / period
Revenue from Operations	Revenue from operations means revenue from operations as per the Consolidated Financial Statements
Revenue from Operation Growth	Revenue from operations growth means (Revenue from Operations in current period - Revenue from Operations in previous period) / Revenue from Operations in previous period.
EBITDA	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income as per consolidated financial statements
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations
No. of Clients	The Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.
Normalised EBITDA	Normalised EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year / period
Normalised Equity	Normalised equity is calculated as the sum of equity share capital and other equity plus Ind AS adjustments
Gross Debt	Gross Debt is calculated as the sum of non-current borrowings and current borrowings of the Company on a consolidated basis as per the Consolidated Financial Statements.
Net Debt	Net debt is calculated as Gross Debt minus cash and bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)
Gross Block	Gross Block represents the Property Plant and Equipments as per consolidated financial statements
Fitout cost capitalised in Gross Block	Cost which includes depreciation on right of use asset, interest expense of lease liability incurred for the expected fit-out period is capitalised as part of leasehold improvement
Normalised Gross Block	Reported Gross Block less Fitout cost capitalized and other IndAS adjustments towards Stamp duty paid and buy back of assets taken on lease

Term	Definition
Capital Employed	Capital Employed is calculated as the sum of Total Equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)
Normalised cash flow from operations	Normalised cash flow from operations is reported cash flow less Interest paid on lease liabilities and Payment of Principal portion of lease Liabilities
Normalised Capital Employed	Normalised Capital Employed is calculated as Capital Employed plus Ind AS adjustments
Annualised Cash Return on Capital Employed	Annualised Cash Return on Capital Employed is calculated as Normalised cash flow from operations divided by Normalised capital employed
Annualised Return on Capital Employed	Annualised Return on Capital Employed is calculated as Normalised EBIT divided by Normalised capital employed