



**Date:** 12<sup>th</sup> February, 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="https://www.nseindia.com/ine0naz01010">INE0NAZ01010</a>	<b>ISIN:</b> <a href="https://www.bseindia.com/ine0naz01010">INE0NAZ01010</a>

Dear Sir/Ma’am,

**Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Presentation for Analysts / Institutional Investor Meeting(s) to be held today.**

Dear Madam/ Sir,

Further to our letter dated 6<sup>th</sup> February, 2026 with respect to intimation about Analysts / Institutional Investor Meeting(s) on business performance of the Company, and in pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations, please find enclosed herewith the presentation to be made at the Analysts / Institutional Investor Meeting(s) scheduled to be held today and the same is also being uploaded on the Company’s website at <https://www.smartworksoffice.com/investors/>.

This is for your information and record.

Thanking You,

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



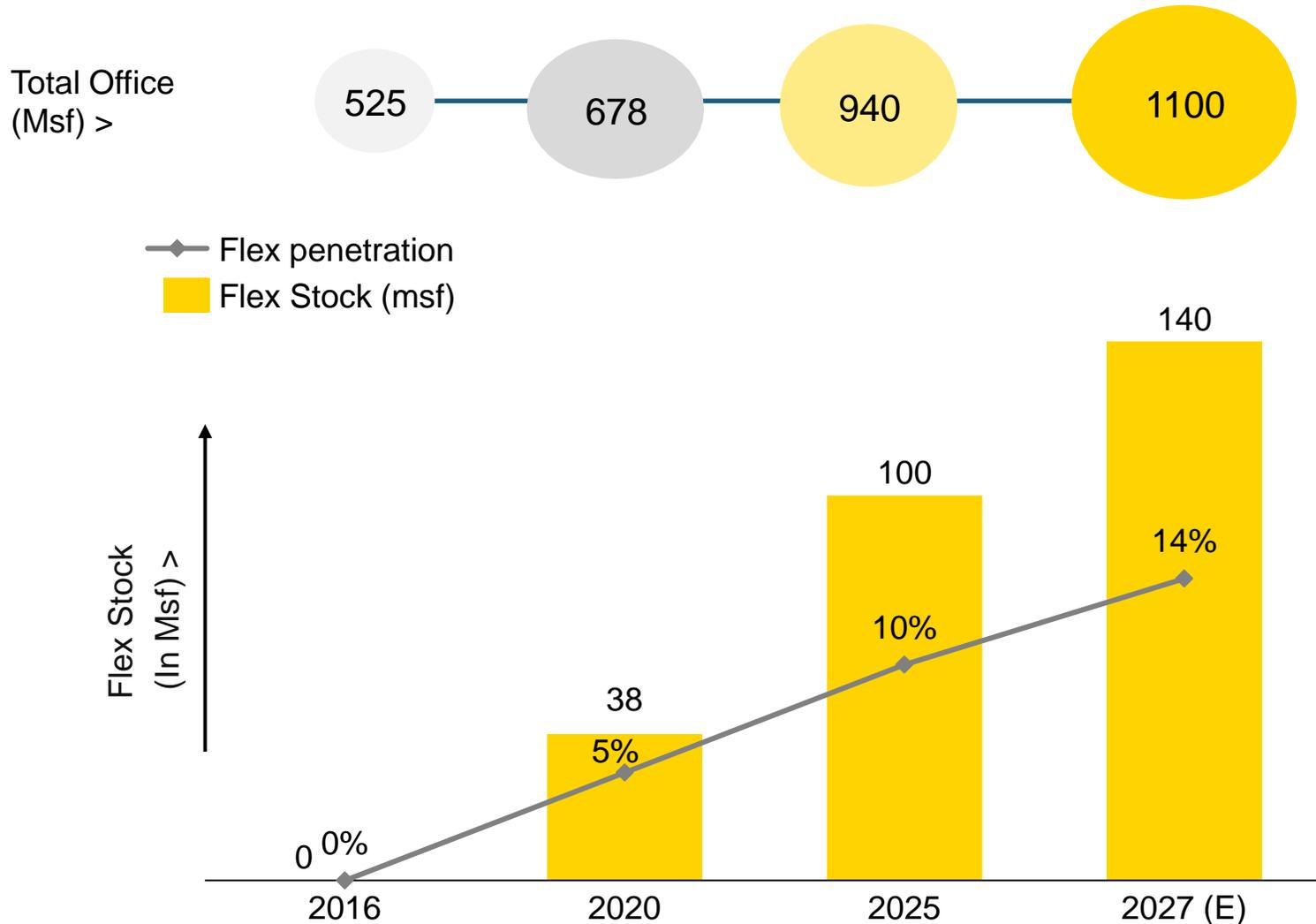


SMARTWORKS

# SMARTWORKS

*Workspaces that work for you*

# The Great Migration to Managed Workspaces



- **In next 10-15 yrs**, another **1 Bn** square feet will be added as India continues to be epicenter of office demand
- **70–80% of total flex demand** driven by managed office solutions
- **GCCs occupy almost 200 Msf of Grade A office** space across India's Top 6 cities in 2024

# Capitalizing on supply scarcity and value-centric pricing making us the default choice for enterprises and GCCs

## Market Trend



0.5 from 1.02

Supply to Demand (2025 Vs 2021)



9%

Vacancy (2025)



15%

YoY Rental Growth

Note: Cushman and Wakefield; JLL India (Office Market Dynamics Q4 2025)

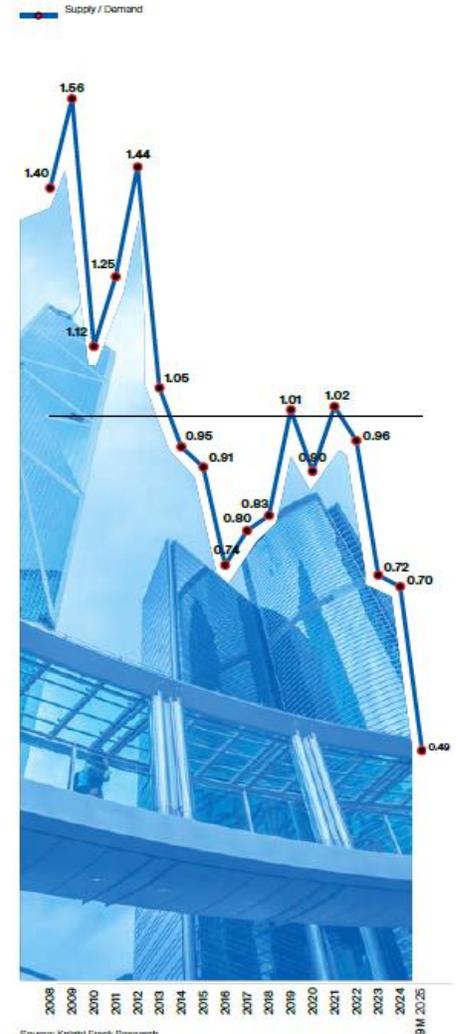
## Assessing the Supply Deficit in India's Commercial Office Segment

The Indian office market is undergoing a fundamental shift, driven by a growing mismatch between supply and demand that is reshaping the sector's trajectory. Over the years, new supply has consistently failed to keep pace with the rapid growth in occupier demand. The supply-to-demand ratio has fallen sharply, from 1.40 in 2008 to just 0.49 in the first nine months of 2025, signalling a deep and persistent shortfall in quality office stock. This imbalance is most evident in core business districts, where Grade A vacancy levels have declined to single digits even as leasing activity continues to accelerate.

Post-COVID, India has emerged as an outlier in global office market dynamics. While several international markets witnessed contraction and prolonged uncertainty, India's office sector demonstrated exceptional resilience. Leasing activity has not only rebounded but surged to historic highs, fuelled by sustained expansion from GCCs, technology firms, BFSI institutions, and flex space operators. However, this strong recovery in demand has not been matched by a proportional increase in new supply, further intensifying the strain on existing inventory.

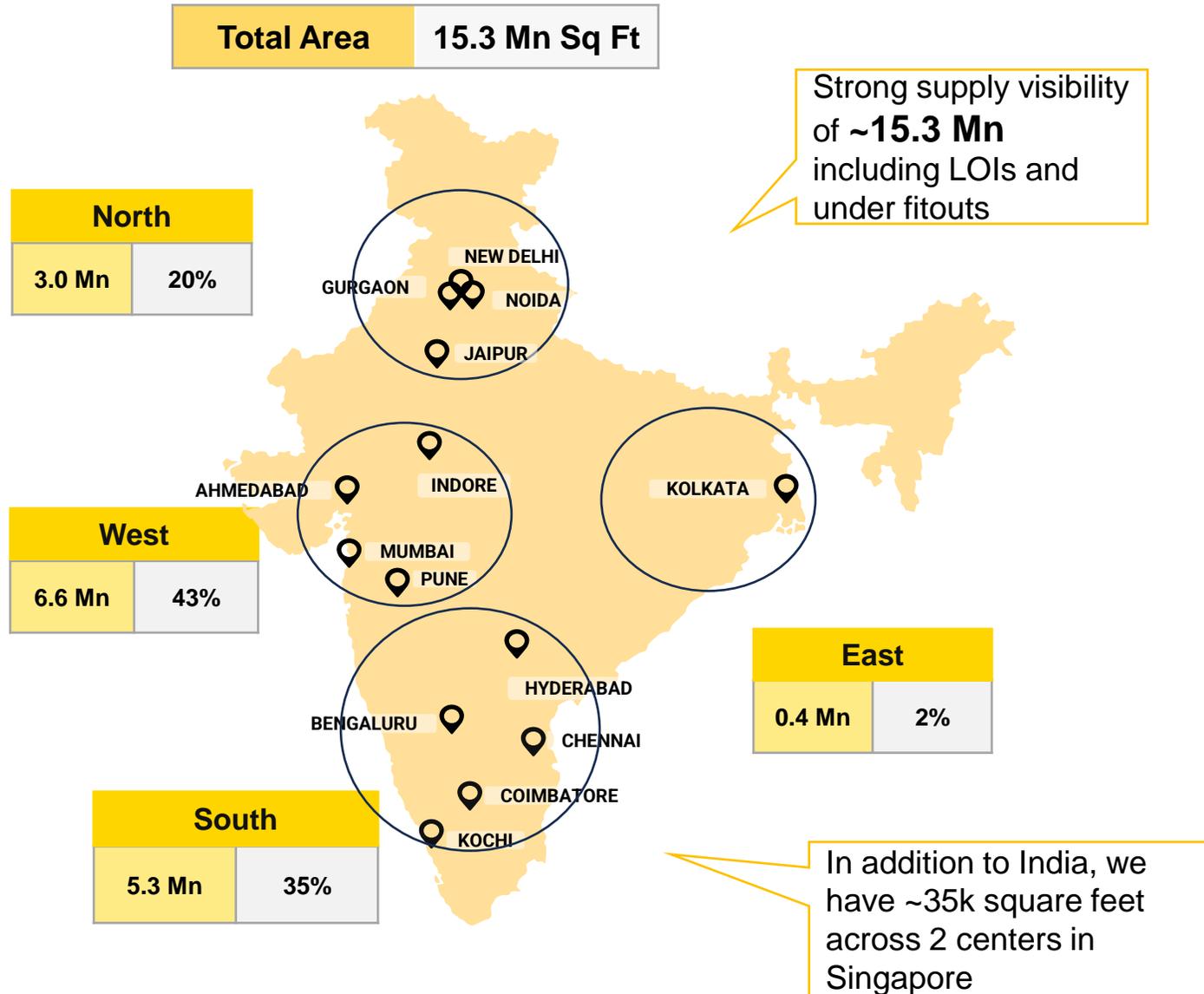
Additionally, the flow of private equity capital into the sector has waned. Once the magnet for institutional investors, PE inflows have moderated as capital pivots toward emerging segments such as warehousing, data centres, and life sciences, which offer superior risk-adjusted returns in a hybrid-work environment.

### Office Completions to Absorption Ratio



Source: Knight Frank Research

# Undisputed Scale: The Only 15 MSF+ Pan India Platform



- **Visibility for 100% FY27 and FY27 Supply;** Sourcing for FY28 ~ 85%
- **Adding ~2.5-3 Mn Sq ft each year**
- With steady supply expansion, our portfolio is now **more evenly distributed** across cities, **reducing concentration risk.**

# The Campus edge and distinct supply advantage: scale, efficiency, and strategic landlord partnerships

~30% supply from Institutional Developers



“Now leasing **Greenfield** Supply as well”

## Smartworks Edge

### Space Efficiency

*Taking on large campus – 800k sq ft+ vs Floors*

### Present Pan-India

*~95% supply in Key Clusters*

### Landlord Repeatability

*Centers from Developers leasing multiple buildings*

### Leveraging Economies of Scale

*15-20% rental savings*

~70% of portfolio from Non-Institutional Landlords



# Strategic developer partnerships unlock early access to large-format supply and superior unit economics, durable cost and execution advantage

**~30%**

Leased SBA from Institutional Developers

**~70%**

Leased SBA from Non-Institutional Landlords

Area Cohort	Total SBA ( Msf)	Seats	% of SBA
0-150k sq ft	2.1	45K	14%
150-300k sq ft	3.1	70K	20%
300-500k sq ft	3.3	77K	22%
More than 500k sq ft	6.7	163K	44%
Total	15.3	355K	100%

66% of total supply is from more than 300K sqft

~ 83% of new upcoming supply is more than 300K sq ft

## Institutional Developers in Major cities

**DLF**

Delhi NCR/  
Hyderabad

**Mindspace**

Hyderabad

**Hiranandani**

Mumbai

**TATA Realty**

Mumbai

**Panchshil**

Pune

# Leasing remains at historic highs as enterprises aggressively trade rigid traditional leases for agile, campus-style managed offices

**90M sq ft**

Gross Leasing (2025)

**55m sq ft**

Net Leasing (2025)

**80%**

Fresh Leasing (2025)

## Structural Migration: Move from Traditional workspace to Flex Operators

### Structural Shift



GCC (33-37%) and **Flex (15.3% share)** are now the dominant leasing demand driver

### Portfolio Pivot



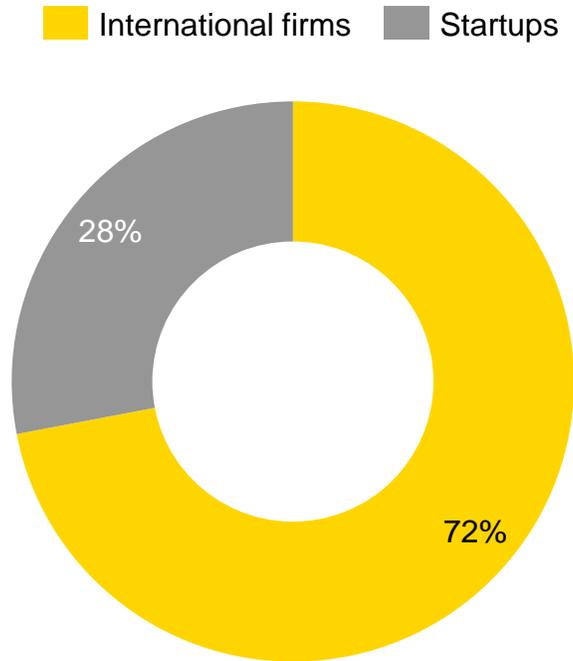
~**60%** of occupiers aim for flex to comprise **>20%** of their total footprint by 2027.

### Lease Length Compression



Traditional **9-year leases** are being replaced by **Managed Office contracts**

# GCCs have emerged as major growth driver and occupier of flex space industry



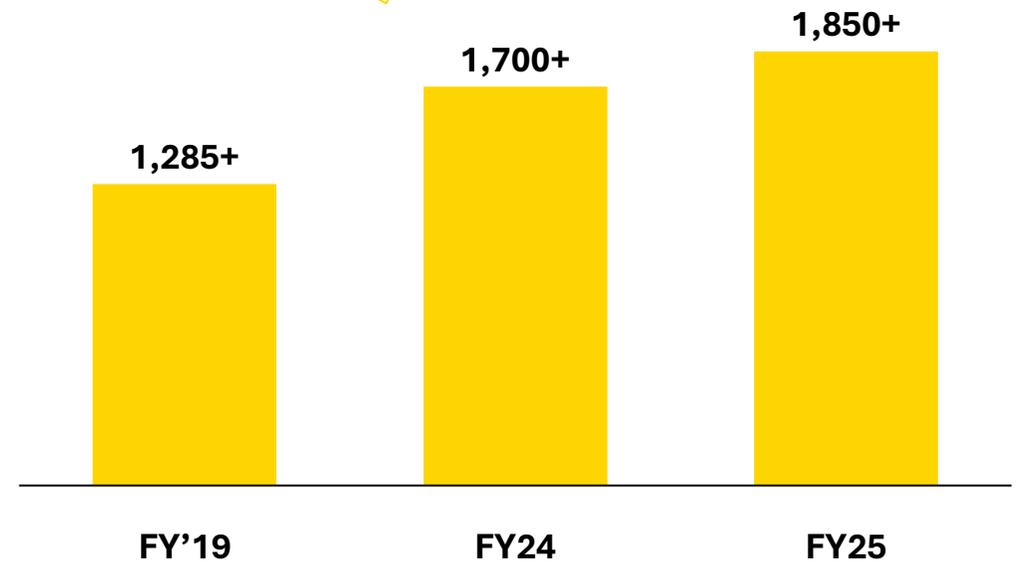
## Occupier categorization with flex adoption -2024

International companies >> majority of flex seat absorption in 2024

Note: Market Intelligence, Prospectus- CBRE report, JLL, Cushman & Wakefield report

*Cost advantages & talent pool are driving the influx of GCCs in India*

*40% of flex office demand by 2030 will be occupied by GCCs*



## Growth in GCC In India - 2025

In the FY 2025, GCCs accounted for ~31.8M sq. ft. of India's total Grade A office space absorption

# While traditional IT services hiring has moderated, the office market remains in a high-growth phase as GCCs, BFSI, and specialized Start-ups accelerate their hiring and footprint



GCC Hiring



600-700K

Annual net jobs added



IT Services Hiring

25-45K

Annual net jobs added

GCC hiring growth remains resilient, effectively offsetting the broader slowdown in the IT sector



New Age Start-up



590k

Total Employment

80K

Annual addition by FY26



BFSI



250K

Permanent jobs by 20230

10%

Hiring Intensity by 2030

# Enterprise contracts delivers long tenure, high visibility and low volatility revenues

## Large, Multicity Enterprise Clients

**~90%**

Rental Revenue\*  
(Enterprise Clients)

**~69%**

Rental Revenue\*  
(for 300+ seat)

**~31%**

Rental Revenue\*  
(Multi-city clients)

## High Rental Visibility

**~84% | ~92%**

Overall Occupancy Rate |  
Committed Occupancy Rate

**~93%**

Seats Retention Rate\*

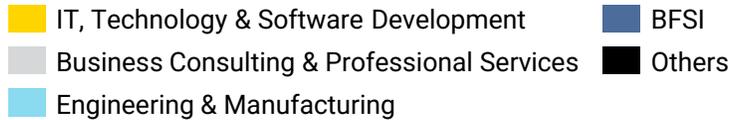
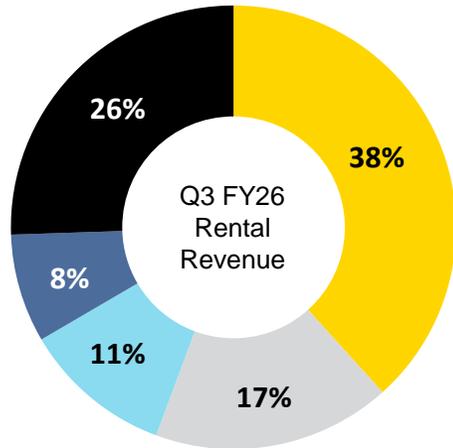
**~49 months**

Average Client Tenure  
(for 300+ seats)

\* Data for the quarter ended Dec 31,2025 . Rest all data as of Dec 31, 2025

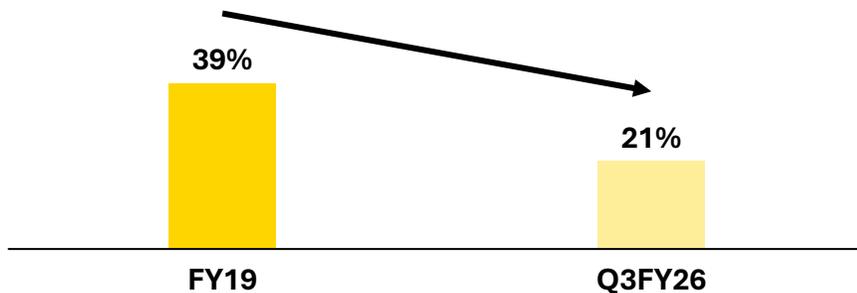
# Diversified demand across sectors and shift to 1000+ seat deals expands lock-in visibility and lowers churn risk

## Diverse Industry Mix\*

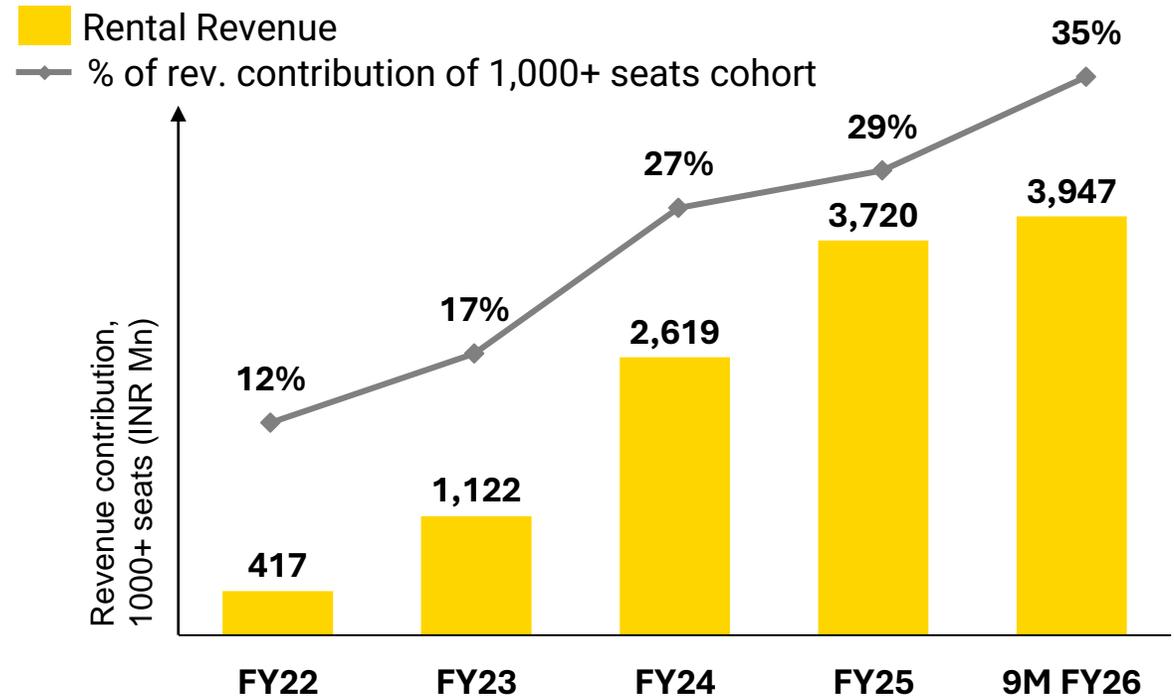


## Reducing portfolio concentration risk

% Rental Revenue Contribution of Top 10 Clients



## 1,000+ Seats Cohort



**Total tenure**  
(in months) >

**Lock-in tenure**  
(in months) >

42	46	49	52	52
27	27	30	33	38

\* Data for the quarter ended Dec 31, 2025 .

# Winning Across Fortune 500, GCCs & High-Growth Platforms

New large wins spread across sectors, country and stage reinforce Smartworks' position as a national partner of choice.

## Financial Institution

*Switzerland's Largest Financial Institution and Global Investment Bank*

## Consulting

*Tier-1 'Big Four' Powerhouse with a Presence in 150+ Countries and \$70B+ in Annual Revenue*

## Digital Integrated Business Services

*French multinational company and a global leader in digital business services*

## Retail

*Fortune 500 Global Apparel Leader with 800+ Retail Locations Worldwide*

## Logistics

*Fortune 500 American global logistics company*

## High Growth E-commerce Start-Up

*India's prominent Quick-Commerce platform and Category Creator, currently preparing for a Public Listing*

and more....

# Largest managed office platform: rapidly growing scale achieved with durable occupancy

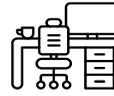
Total 2.6 Msf added during Q3



Total<sup>1</sup> | Leased SBA<sup>2</sup>

15.3 Msf | 11.1 Msf

▲ ~ 20% QoQ | ~ 9% QoQ



Total | Leased Capacity Seats

355k | 254k

▲ ~21% QoQ | ~8% QoQ



Overall | Committed Occupancy

84% | 92%

▲ ~300 bps QoQ | ~400 bps QoQ



Total | Leased Centers

63 | 55



Cities

15



Seats Retention Rate\*

93%

Note: \*- For the quarter ended Dec 31,2025. Rest all data as on Dec 31,2025

SBA: Super Built-up Area; LOI: Letter of Intent; Msf: Million square feet; 1 Includes Leased and LOI/Term Sheets). 2. Includes operational, fitout and yet to be handed over centers

# Operating leverage visible: revenue and margin compounds faster than cost base



Revenue

INR 472 Cr

▲ 11% QoQ | 34% YoY



Normalized EBITDA\*

INR 85 Cr | 17.9%

▲ 22% QoQ | 86% YoY

150 bps QoQ improvement in margins



Normalized PBT\*

INR 40 cr

▲ 65% QoQ



Ind AS PAT

INR 1 Cr

▲ First time IndAS PAT positive

First

# Self-Funded Growth with Expanding ROCE & Declining Leverage



ROCE\*

20.5%

▲ ~600 bps QoQ | ~1350 bps YoY



Gross Debt^ | Net Debt^

INR 233 Cr | INR (42) Cr



Cost of Borrowings^^

<9%

▼ 180+ bps YoY reduction



Gross Block\*^

INR 1499 Cr

▲ 6% QoQ | 31% YoY



OCF\*

INR 101 Cr

▲ 64% QoQ | 148% YoY



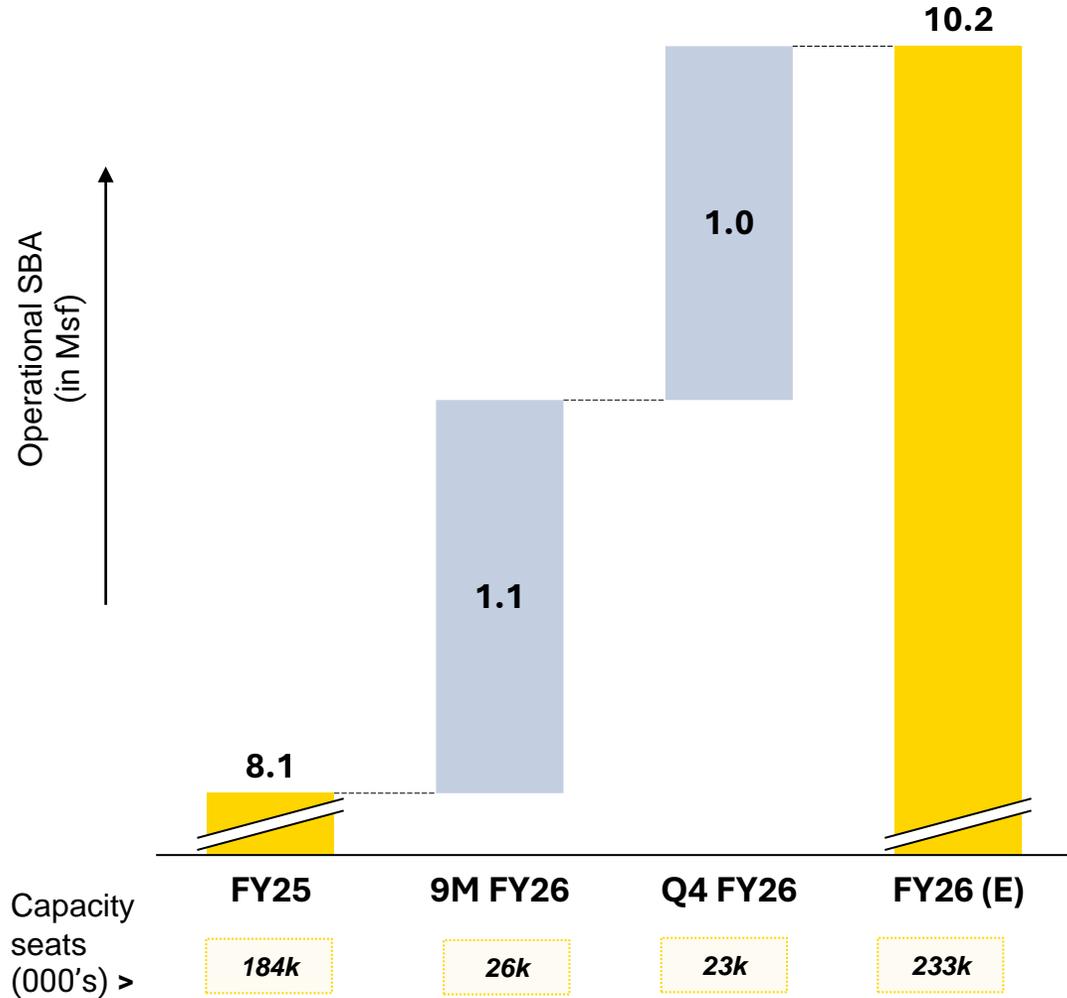
OCF to EBITDA\*

1.2x

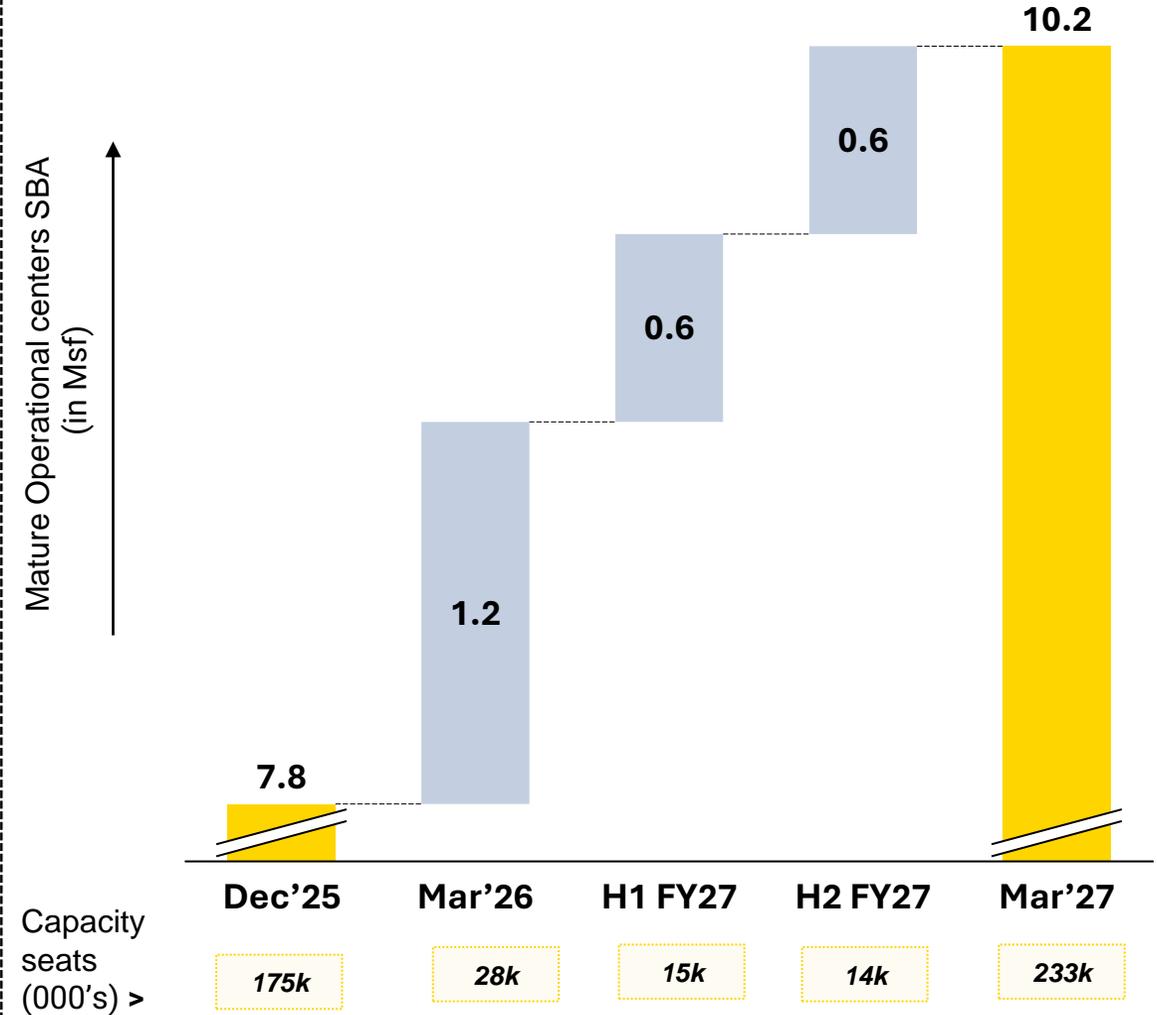
Note: \*Numbers Normalized as per Non-GAAP measures; All numbers are for quarter ended Dec 31, 2025; Return on Capital Employed (RoCE) is calculated as Normalized EBIT / Normalized Capital Employed  
^Numbers as on Dec 31, 2025. Gross Debt includes impact of effective interest rates as per applicable accounting standards. ^^As on Dec 31, 2025, only for Term Loans

# 2.4 Mn Sq Ft Maturing in FY27 = Embedded Margin Expansion and Cash Flow Acceleration

## Operational SBA

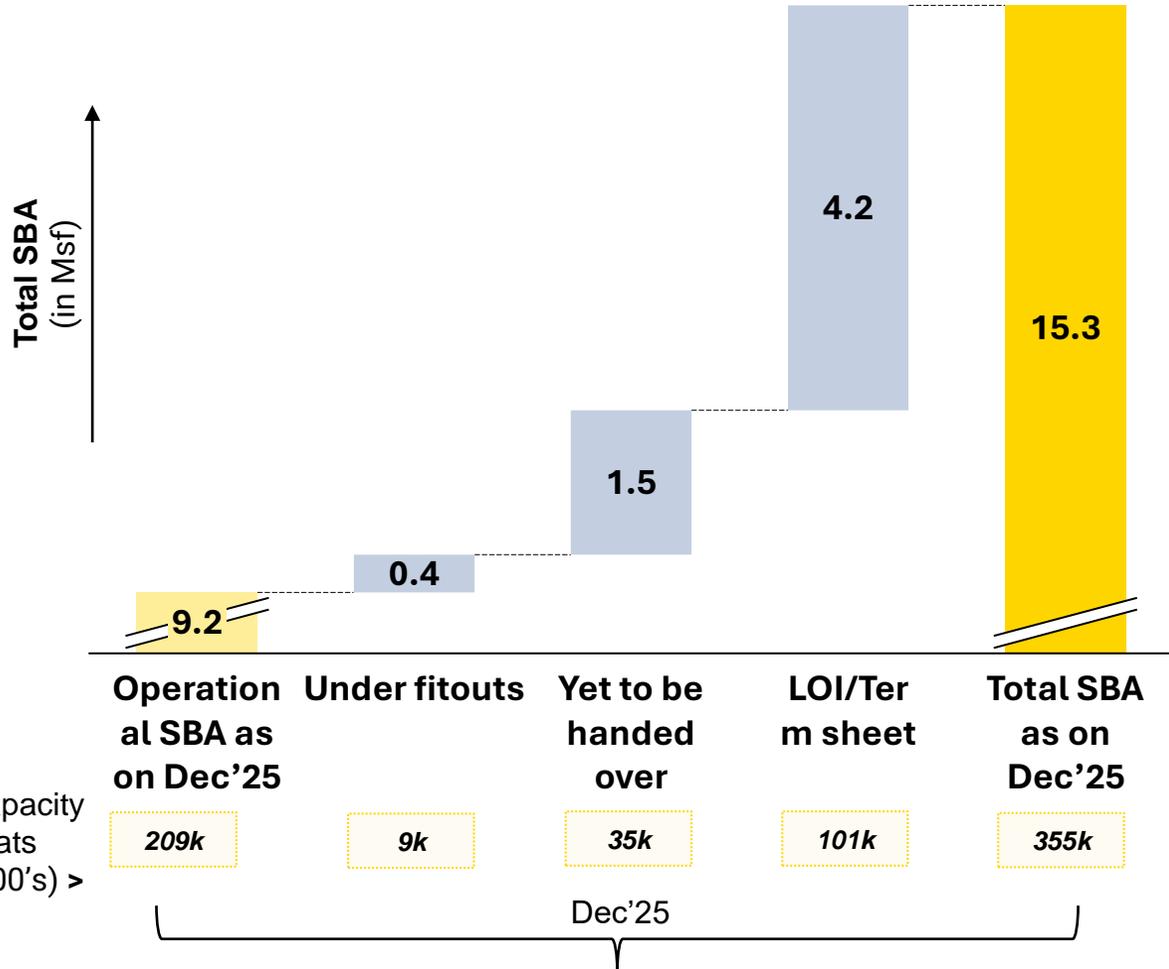


## FY'26 Operational SBA Maturing in FY27



# Pan-India supply expansion reduces concentration risk while preserving growth visibility

## Total SBA



Operational SBA as on Dec'25

Under fitouts

Yet to be handed over

LOI/Term sheet

Total SBA as on Dec'25

209k

9k

35k

101k

355k

Dec'25

## Total SBA

City	Operational SBA as on Mar'25 (Msf)	% of Operational SBA	Total SBA as on Sep'25 (Msf)	% of Total SBA	Total SBA as on Dec'25 (Msf)	% of Total SBA
Pune	2.8	35%	3.9	31%	4.3	28%
Bengaluru	1.5	19%	2.3	18%	3.4	22%
Mumbai	0.5	6%	2.0	16%	2.0	13%
Gurugram	0.3	4%	1.2	9%	2.0	13%
Hyderabad	1.0	12%	1.2	10%	1.4	9%
Noida	0.9	11%	0.9	7%	0.9	6%
Others*	1.1	14%	1.2	9%	1.3	9%
<b>Total</b>	<b>8.1</b>	<b>100%</b>	<b>12.7</b>	<b>100%</b>	<b>15.3</b>	<b>100%</b>

With steady supply expansion across quarters, our portfolio is now **more evenly distributed** across cities, **reducing concentration risk.**

\*Includes Ahmedabad, Indore, Kochi, Coimbatore, Delhi, Chennai, Kolkata, Jaipur and Singapore

# Asset Liability Mismatch eliminated upto FY'2030

Particulars	Area in (Mn, Sq ft)	Committed Occupancy (%)	Committed Revenue (INR Mn)	Committed Lock In Revenue ( INR Mn)	Committed Lock in Rental (INR Mn)
<b>Mature Footprint</b>	7.8	93%	36,233	22,833	10,226
<b>New Footprint</b>	1.4	86%	11,445	8,984	4,860
<b>Operational Footprint</b>	9.2	92%	47,678	31,817	15,086

**>2 Times**

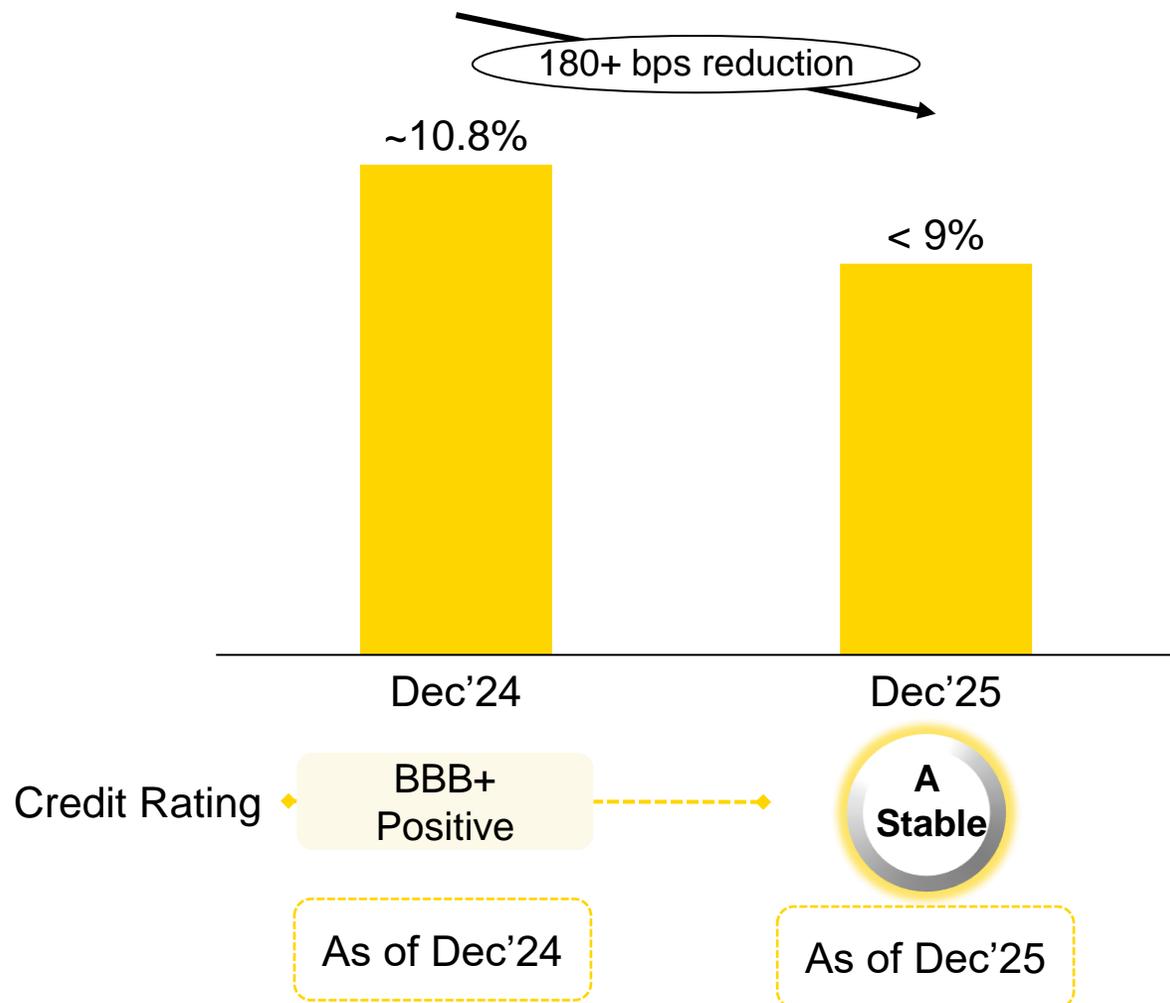
**>1.7 Times.**  
With Occupancy ramp up this number will increase

**~ 2 times overall level**

Note:  
The above figures are as on 31-12-2025

# Balance sheet discipline and quality of clients lowers cost of capital; reinforcing long term compounding

## Cost of Borrowing\*



Note: All Data as on Dec 31 of respective year  
\* For Term Loans only

## Working with leading Banks & Financial Institutions

- Leading Private Banks:
  - HDFC Bank
  - Kotak Mahindra Bank
  - ICICI Bank
  - DBS Bank
- Leading PSU Bank:
  - Indian Bank
- Leading NBFC's:
  - Tata Capital
  - Poonawalla Fincorp

# Derisked and insulated model with built-in safeguards reducing volatility across cycles



## Asset Liability Mismatch Risk



*Focus on mid-to-large enterprises drives longer lock-in periods and client retention*



*Pricing strategy to achieve rental revenue which is at least 2X rental expenses*



## Concentration Risk



*Typically not leasing > ~30% space in a centre<sup>1</sup> to a single client*



*Diverse client portfolio across sectors with IT/ITeS only ~38% of the portfolio*



*No city Concentration  
Pan India Presence instead of any reliance on one city*



## Cyclical Risk



*Value Pricing ensures that Smartworks is a preferred partner even during Downturns*



*Long term agreements with landlords and clients*

1. Includes a center which is of over 0.15 Mn sq ft in size.

# Smartworks': What sets us apart



## Scaling the Fastest with Supply Leadership

Scaling through large/entire campus leases—adding 3 Mn sq. ft. annually—and maintaining strong supply visibility with ~15 Mn sq. ft



## Enterprise First Model with High Quality Long Tenured Earnings

Enterprise clients consistently contribute ~90% of rental revenue, with 1000+ seat cohorts driving ~35% revenue—demonstrating trusted partnership for large-scale workspace expansion



## Self Funded Growth and Capital Efficiency

Industry-leading Capex model: 40–50% invested upfront, rest phased with occupancy At 12 Mn sq. ft., transition to self-sustaining capex—enabling 25–30% annual growth without new funding



## Cost Leadership

Leader in cost efficiency and value—industry-best capex and opex structure enables scalable, standardized operations and attractive value-centric pricing



## Durable and Weatherproof

Predictable annuity revenue from long-term tenures, combined with a net debt-negative post-IPO status, drives reinvestment and growth; value centric pricing and cost leadership enables to withstand even in downturn