



Date: 18th December, 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

Sub: Press Release - Smartworks unveils Report on “India’s Next Commercial Real Estate Wave: The Rise of Flex Spaces Fueled by GCC Growth” with UnearthIQ

Dear Sir/ Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we are enclosing herewith a Press Release titled “India’s Flex Space Market to Reach \$9–10 billion by 2028, Fueled by GCC Growth: Smartworks - UnearthIQ Report”.

The contents of the Press Release covers full details. The said Press Release is 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

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Smartworks Coworking Spaces Limited

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**India's Flex Space Market to Reach \$9–10 billion by 2028, Fueled by GCC Growth:
Smartworks - UnearthIQ Report**

GCCs will drive 200 million sq. ft. of office demand by 2030, with flex spaces capturing nearly half.

Gurgaon, December 18, 2025 - Smartworks Coworking Spaces Limited ("Smartworks"), India's largest managed office platform by area under management, today announced the release of a new joint report with UnearthIQ, titled **"India's Next Commercial Real Estate Wave: The Rise of Flex Spaces Fueled by GCC Growth."**

UnearthIQ is a practitioner-led insights and advisory firm helping organizations build, scale, and optimize their Global Capability Centers (GCCs).

The report examines the structural shifts underway in India's commercial real estate market and highlights how the rapid expansion of Global Capability Centers (GCCs) is accelerating demand for flexible and managed workspaces across Tier-1 and Tier-2 cities.

India's flex space industry is entering a hyper-growth phase, projected to surge to \$9–10 billion by 2028, propelled by the rapid expansion of Global Capability Centers (GCCs), the report finds. The flex space market currently is valued at \$3-4 billion.

As GCCs gear up to require 160–200 million sq. ft. of office space by 2030, the study finds that flex workspaces will capture 65–80 million sq. ft. of this demand, reflecting a decisive enterprise shift toward asset-light, Opex-led models. This transition is reinforced by footprint shifts toward talent hubs and the growing mid-tier IT demand for agile, scalable workspaces.

India's 1,850+ GCCs employ nearly 2.2 million professionals and are expanding rapidly, adding 80,000–120,000 seats annually and creating a \$170–254 million yearly opportunity for workspace operators.

"GCCs are no longer looking for just offices - they're seeking scalable, intelligent, experience-first environments that help them innovate faster and operate globally. Smartworks is deeply committed to enabling this transformation across Tier-1 and Tier-2 markets through our platform SmartVantage, which is purpose-built to support GCCs from setup to scale," said Harsh Binani, Co-Founder, Smartworks.

Gaurav Vasu, Co-Founder & CEO & Shail Maniar, Co-Founder & GCC Practitioner, UnearthIQ said, *"The real inflection point for GCCs has been recognizing that success depends more on experience-first workplaces than traditional infrastructure models. Flex operators who can combine scale with technology, near-shore reach, and end-to-end enablement will define the next decade of GCC growth."*

At large, India's commercial real estate market size by economic activity, valued at \$50–60 billion and the fourth-largest globally, is on course to reach \$120–130 billion by 2030, fueled by demand for Grade A offices, e-commerce warehousing, institutional capital inflows, and policy catalysts like the Registration Bill 2025. The \$22–26 billion office segment, which forms 40–50% of the total market, is being reshaped by GCC and IT/ITeS growth, hybrid work models, and Tier-2 expansion. Within this shift, branded flex spaces have emerged as the fastest-growing category, rapidly outpacing traditional offices.

Flex space operators are rapidly evolving from pure workspace providers into end-to-end GCC-as-a-Service partners, offering a unified stack of solutions that includes fit-outs, talent support, compliance,

and operational enablement. By consolidating these value-added services under one platform, they simplify setup, accelerate scale, and elevate the overall workspace experience for enterprises.

Download the [Full Report Here](#)

About Smartworks Coworking Spaces Limited

Smartworks is India's largest managed office platform by total area under management, with a footprint of ~14 million sq. ft., as on date, across 61 centres in 14 cities in India and Singapore. The company partners with developers to transform large bare-shell spaces into branded, tech-enabled, ready-to-move campuses equipped with amenities such as cafeterias, gyms, sports zones, crèches, medical centres, and convenience stores.

Smartworks focuses on mid-to-large enterprises and serves over 760 clients, including Forbes 2000 companies, GCCs, MNCs, and high-growth startups. The company recently launched SmartVantage, a GCC-focused purpose-built offering, that combines scalable campuses with a curated partner ecosystem spanning legal, compliance, talent, operational advisory, and innovation support—enabling GCCs to ramp up quickly and operate with greater resilience in India.

About UnearthIQ (Powered by UnearthInsight)

UnearthIQ is a practitioner-led insights and advisory firm helping organizations build, scale, and optimize their Global Capability Centers (GCCs). With over 120 years of collective leadership experience, we combine deep market intelligence, competitor benchmarking, and execution know-how to deliver measurable impact. Our offerings include DisruptIQ, which equips GCC leaders with strategic intelligence to evaluate and establish high-value centers in India and InsightCircle, which enables GCCs to benchmark, assess, and enhance their operational performance through actionable insights.

Safe Harbour

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