



Co-Working & Managed Offices

Nukleus Office Solutions Limited

(Formerly known as Nukleus Office Solutions Private Limited)

CIN NO -L70101DL2019PLC355618

| PH: +91-9667049487 | Email: cs@nukleus.work | Website: www.nukleus.work |

Date: May 22, 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 544370

Sub.: Transcript of the Earnings Conference Call w.r.t. Audited Financial Results of Nukleus Office Solutions Limited ('the Company') for H-2 & F.Y 2025-26.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held w.r.t. Audited Financial Results of the Company for H2 & F.Y 2025-26, held on Monday, 18th May, 2026 at 04:00 P.M. (IST).

We request you to kindly take the above information on record.

Thanking You,

For Nukleus Office Solutions Limited

(formerly known as Nukleus Office Solutions Private Limited)

Vinay Rathore

Membership No. 75848

(Company Secretary & Compliance Officer)

Regd. Office: 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi, Central
Delhi- 110001, Delhi

Corporate Office: Plot No 29, Sector -142, Noida, UP – 201305



Nukleus Office Solutions Limited
H2 FY26 & FY26 Earnings Conference Call

18th May 2026



**MANAGEMENT: MR. NIPUN GUPTA – MANAGING DIRECTOR –
NUKLEUS OFFICE SOLUTIONS LIMITED**

**MR. AJAY SINGHAL – CHIEF EXECUTIVE OFFICER –
NUKLEUS OFFICE SOLUTIONS LIMITED**

**CA. PRAVEEN JAIN – CHIEF FINANCIAL OFFICER –
NUKLEUS OFFICE SOLUTIONS LIMITED**

**MR. ABHIMANYU SINGH – CHIEF BUSINESS OFFICER –
NUKLEUS OFFICE SOLUTIONS LIMITED**

**HOST: MS. VAISHNAVI VAITY – AKMIL STRATEGIC
ADVISORS**

Vaishnavi Vaity:

Good evening, everyone, and thank you. I'm Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H2 FY26 and FY26 earnings conference call of Nukleus Office Solutions Limited. Today, we are joined by Mr. Nipun Gupta, Managing Director, Mr. Ajay Singhal, Chief Executive Officer, Mr. Abhimanyu Singh, Chief Business Officer, and CA Praveen Jain, Chief Finance Officer. With this now, I would like to hand over this call to Nipun Sir to introduce us further. Over to you, sir. Thank you.

Nipun Gupta:

Good evening, everyone. On behalf of Nucleus Office Solutions, I extend a warm welcome to all of our shareholders, investors, analysts, and stakeholders who are joining us today for our... H2 financial year 26 and financial year 26 earnings conference call. I am joined here today with our leadership team and we truly appreciate your continued trust and support as we continue building one of the emerging flexible workspace and managed office platforms in India. Financial year 26 marked an important phase of growth and consolidation for Nucleus as we continue to scale our workspace portfolio and stand in our presence across key commercial hubs. The demand for flex space, managed office and enterprise like workspace solutions has continued to accelerate across India, particularly in key markets such as Delhi NCR and Bangalore. With these industry tailwinds, Nukleus has continued to strengthen its positioning through disciplined expansion, technology integration, and customer-focused execution.

Over the last few years, organisation has increasingly shifted towards agile and flexible office space model, hybrid work adoption, rising startup activity, enterprise outsourcing of workspace infrastructure, and growing demand from GCCs. All these have collectively created a strong, long-term growth opportunity for the sector. According to the industry reports, India's office leasing has reached a record-breaking 82.6 million square feet in CY 2025, while GCC leasing activity remained extremely robust. At Nucleus, we have strategically aligned ourselves with these evolving market trends. Today, we operate across multiple premium commercial locations with a diversified workspace portfolio comprising of co-working centers, managed office, private offices, meeting space, virtual offices, and enterprise-focused build-to-suit solutions. Our operational presence now spans across Delhi NCR and Bengaluru, with approximately 25 centers, including 17 co-working centres and eight managed office centers. One of the key highlights of Financial Year 26 has been our continued focus on enterprise and manage office solution. This segment is increasingly become a major growth drivers for the company as enterprise seeks scalable, fully managed and technology-enabled office environments with operational flexibility. In financial year 26, we further strengthen our operational scale and infrastructure footprint. Our managed office and co-working ecosystem now covers approximately 7.3 lakh square feet under management, while operational workspace area stands at around 3.06 lakh square feet. We maintain healthy occupancy levels of around 85%, demonstrating the strength of our location strategy, operational capabilities, and customer relationship. Another important aspect of our growth strategy has been the technology integration and operational intelligence. During this year, we continued investing in AI-powered customer engagement systems, smart investment management tools, executive information systems, real-time dashboards, and digital workflow automation platforms. These initiatives are

helping us to enhance our customer experience and also has led us to improve lead conversion, optimization of seat utilization, and operational efficiencies across all our centers.

Coming to the financial performance, financial year 26 has been a year of strong growth momentum for the company. During the financial year 26, the total income increased from by 25.49% year on year to 36.19 crores, while EBITDA margin grew by 38.12% year on year to 917.34 lakhs. This clearly reflects an improved operational leverage and execution efficiencies. Profit after tax for the financial year 26 to at 213.53 lakhs. Our performance during the half yearly financial year 26 also remained encouraging with total income rising by 30.12% year on year. Two and absolute numbers of 1,888.35 lakhs. And EBITDA also increased by 35.16% year on year to 507.85 lakhs. This growth was primarily supported by the occupancy trends, increasing demand for managed office solutions and expansion across flexible workspace formats. Further spending about financial position, fixed assets grew by 160.71% year on year to 3525.36 lakhs, driven by continued investments in workspace infrastructure technology platform and managed office expansion initiatives, aimed at something long-term operation capabilities. As we move ahead, our focus remains on scaling enterprise-led managed office solutions, improving operational productivity, expanding into strategic micro markets, and enhancing customer experience through technology integration. We are also excited about our upcoming infrastructure additions that includes projects such as Wave One, Shivaji Stadium Metro Station, which together represent a significant future growth pipeline for the company. These projects are expected to further strengthen our presence across strategic commercial locations and enhance our ability to cater to large enterprise requirements. Almost nearly a year after listing on the BSE SME platform, we believe Nukleus is steadily strengthening its operational and financial foundation while remaining well positioned to capitalise on long-term opportunities in the evolving flexible workspace industry. I would like to sincerely thank our clients, employees, partners, shareholders, and all stakeholders for their continued confidence and support throughout this journey. With this, I would now like to move forward with the presentation following which we will be happy to address all your questions. Thank you.

Vaishnavi Vaity:

Thank you, Nipun, sir. We will start with the presentation.

Ajay Singhal:

Good evening, everyone.

Ohh.

As you know, nucleus is basically into flexible space offering for the commercial buyers and the commercial users of the office space. And we have a whole variety of customers from startups to established large corporates. And we work in three models of the business. One is co-working, the other is managed, and the enterprise solutions. These are financial figures which already on your screen, which are already covered by our MD, Mr. Nikun Gupta. As you can see, the performance has gone up really significantly on all the fronts. The total revenue has grown by 23.6%, 38.10% EBITDA, and PAT also is right here.

So.

Next slide, please.

This is already covered.

So our company has been in operation for the last six years, and today we are at 25 centres with approximately 85% occupancy. And we are currently present in four cities and expanding into more cities over this financial year. We will be at least in a couple of other cities also. Totally 17 co-working centres and eight managed offices at present, more than 7 lakh square feet of area under management and out of which 3.6 lakhs is operational area. Rest is either CWIP or even projects which are going to be handed over. Sometime. Down the line, during this financial year, itself.

Next slide, please.

The vision of the company is to become most trusted workspace enabler by offering innovative, flexible, and sustainable office solutions. Now, this is not just a statement, we actually believe in it, and that is what we are out to demonstrate by picking up the best locations, the most marquee properties, and offering a solution which is acceptable and meets all the requirements of the client. And the way the people will experience our centres is completely going to be on a digital platform and the quality and optimization of the spaces that we provide, we are offering the top of the line solution. At a very affordable price.

Next slide.

This broadly covers our journey from 2019 to 2026, how we have added more number of seats, more number of centers, as well as the space that we are now managing on behalf of our landlords.

Continue, please.

We have been making waves in the industry and some of the awards which have been presented to your company in the past are covered over here. And we are always in the forefront as one of the people who are doing exceptional work in the industry.

Next, please.

Some other awards, not awards, these are these are the various certifications that we have taken for various operations of the company. ISO 9001. We have a highly experienced and professional board of directors and You know, you have been introduced to Mr. Nipun Gupta the other director is Pooja Gupta. She's the executive director. She is taking care of finance function. Mr. Ajay Kumar, who's a non-executive independent director. He comes from the industry and is highly experienced. Similarly, Mr. Sharma, P N Sharma, who is another board

member, he's an independent director. And then the management team who is also today, logged in here, all these people are here with me.

Continue, please.

Ohh.

I think now I can hand over the baiton to Abhimanyu. Abhimanyu is the Chief Business Officer. He will take you through our current and future business plan.

Abhimanyu?

Vaishnavi Vaity: Abhimanyu sir.

Ajay Singhal: You are unmuted.

Vaishnavi Vaity: I guess you're on mute.

Abhimanyu Singh: Hi, good evening, everyone. Abhimanyu this side. It's my pleasure to be addressing today and taking forward now. So these are a few of the services that we are providing. In fact, if we want to mention it in a broader manner, I think any service and any kind of operations that is being provided under the umbrella of the operator services in the industry. We have almost covered everything, and we have been providing all those since last six, seven years of operations that we have. We have recently added a couple of more services into it, which was completely built to sit back-to-back services, speculative properties, providing... couple of other services that we have not been providing till date. So yeah, all the gamut of services starting from fully managed offices to partially serviced offices to the co-working, everything is what we are providing as of now. Moving forward to the next slide, probably we can give more of the...details.

Yeah, next slide, please.

So yes, standard services, offices starting from a single shift office to 24 power 7 offices, high internet, the speed, front desk, meeting rooms, internet, housekeeping, fully managed offices. All these are the normal services that we provide. There are value added services that we are putting into technology enabled workspaces, wherein we are introducing, you know, various services for ourselves and our customers as well, which is related to AI solutions, various things, client support, workspace customization. So definitely in all these services that probably any of the peers or best of the services available in this industry is what Nucleus is providing these days.

We can go to the next slide now.

Oh, yes, workspace infrastructure. Now, with the increasing demand on a day by day, you know, nature of coworking, we have seen that ever since the coworking industry has started. Initially, the trend was that only small players took take the space in coworking industry, and that's how most of the..people and we, we started catering to the need of the industry starting from 2 seater, 4 seater, 10 seater, slowly evolving into 20 seater, 40 seater, 100 seater offices. But now with the trend that most of the enterprise, you know, occupiers as well as GCC occupiers are looking at operating services, we have also geared up for the same. And any and any services that is needed to cater to the enterprise deal or going forward, probably the GCC requirements, we have started incorporating into every centre of ours, which is either it is a huge conference room, 24-hour conferencing services virtual services, you know, going forward in future, there are other things also that we are incorporating in terms of technology, in terms of moving ahead, which can go up to, you know, the transportation services, the HR services. That is what the plan is going on to provide going forward in future so that we can start addressing the most complicated GCC services also going forward in future. So this is what we are incorporating. If you see, we have flagship centres like Noida Sector 142, Logic Cyber Park. We have recently launched facilities like Skymark. You know. Sorry, these are a couple of existing spaces. We can keep skipping this one by one. I think we are covering this pretty fast. NSL, IFCO Tower, which is again one of the landmark in Gurgaon. When we talk about Prestige Blue Chip, again, one of the best location is considered as the central business district, which is Dairy Circle in Bangalore, work in space infrastructure, locations like Barakhamba Tower. Thapar House, Pegasus, all these are like the landmark locations in all the micro market. If you talk about Noida, properties like Wave One, properties like Skymark, properties like Okaya, all these things are landmark in itself. Even in that matter, 142 is the most connected sector in Noida, which is connected by the metro as well as by the expressway, and we are present in sector 142 with almost inventory of near about 1 1/2, 2 lakh square feet. So definitely a very, very good presence in NCR as of now, and similar kind of strategy we are going to replicate in cities like Bangalore, Pune and Hyderabad to have the similar kind of impact that we have in NCR market now.

Yes, next.

So yes, technology platform wherein we have AI powered voice assistance. So as in when we are growing in terms of footmark, the incoming calls, the inquiries, everything is increasing. And to address everything very, very effectively and efficiently, we have developed an AI agent internally, which is doing very good filtration, answering of the call, forwarding of the call keeping a track of real time, you know, return of the calls, addressing the inquiry, which is helping us big time. The efficiency and the time consumed per salesperson in terms of addressing and converting the call has increased drastically. In fact, the conversion rate has gone a way high after implementation of this technology internally Client mobile application, this has helped us a lot in terms of organising our centre operations. So from manual booking of the meeting room, a lot of intervention from the centre manager side in terms of helping client for every small little thing, raising tickets, raising complaints. Now everything is automatized through application wherein clients are feeling very happy that in case they have to book a meeting room, in case

they have to raise any small little request for anything, extra operational hours, maybe printer facility, maybe a little bit of complaint on AC or any kind of issue, they can do it very, very easily now. So this client mobile application is increasing the satisfaction level of the client. In fact, they are delighted with the way they can use and they can have the access of the entire site, not only on the location level, but also when they are traveling, they have to move to the different locations. They have to do facility and book facilities in different centre of arts. So all these things have become very easy for the clients and clients. Satisfaction level has definitely gone up. Other than that, when we talk about 360 degree virtual tour walkthrough, this is something that is helping us starting from pre-sales level to the post-sales in terms of promoting our properties in national, international portfolios, providing those accesses to various broking firms, channel partners. I think this has these all technology inputs have started helping us big way in terms of creating our image on how we are in terms of sales, how we are increasing our sales and in terms of market reach as well. That has given us a lot of help and you know various site visits, various facilitation of you know, know how our centre is, how we are to the client has become very easy and that's how we are able to increase our market reach through all these initiatives.

And we can talk about the next slide now, yes.

Oh, yes, smart inventory management system, so... You all must be aware that we have different kind of inventory. One is the fixed inventory, one is the inventory with what we sell. I'm sorry, I'm using the facility. One is the inventory on what we sell. Second is the inventory on what we store and what we consume. So inventory that we sell, the primary inventory in terms of what is available where how many seats are available or in fact, kind of visibility that we should have, that what is the probable inventory available that we can have in future. Tracking of, you know, the notice periods, the tracking of expiry of the lock-in period, the tracking of expiry of the lease period or the membership period of the clients has become very easy. We can monitor on a bird's eye view now in terms of national vision, state-wise, city-wise, and what is the total inventory that is available with us? What is the inventory that is coming forward in future? And going forward in future, we are also planning to provide, you know, probably provide these minor accesses to our very important partners as well, those who help us in terms of sales. Now, this has increased a lot of visibility in the market, a lot of control in terms of, you know, our own inventory. And this has helped us in increasing our occupancy level also in recent past. And we are very short, 85% of occupancy level, which will drastically improve in future with the minute monitoring that we have because of this in smart inventory system. Of course, asset management automation, you know, earlier it was very difficult to figure out what is happening where in that center. Now we have, you know, minute to minute visibility of even if there is a scratch in the wall. You know, anything that happens early morning, it gets uploaded in the software. There is a turnaround time decided for any kind of defect, any kind of problem that we have in our asset, starting from the fit out management to vendor finalisation to operations of the property and post operations. Even the smallest of the problem that comes in the assets get addressed in a very, very efficient manner. So these are few technology inputs that we have done in the recent past

in our organisation because of which we are able to see a lot of good results and which is giving us a lot of confidence that we can grow at a very, very good pace going forward in future. Anything that was pulling us back with a lot of initiative from our team, with a lot of initiative from our technology team, we have been able to address it now where it looks very, very clear and a way and a runway for us to the growth.

Yes, next slide, please.

Of course, digital workflow and workforce productive platform. Most of the departments, you know, I mean, we are trying to integrate every department through a CRM flow and every branch of every department is connected with a loop. I don't know, I'm sure all of you understand this method of working. But we are trying to create a productivity assistance programme where there is no leakage in any kind of processes. Every process has a closed loop. And on a property level, on a process level, on a department team level, documentation level, everything is taken care of very, very well, which are AI assistant. You know, power CRM flow is managing very, very well, whether it is a profile property mobile application, whether it is a task management tracking application, whether it is documentation, whether it is a lead generation, everything has been very, very well you know put on a closed loop executive information system EIS definitely integrated very well in terms of unified CRM, real-time dashboards, center-wise portfolio management. All the information system is provided in a very transparent manner, which has increased internal and staff productivity to a very large extent real-time dashboard, SOPs framework, helps a lot in terms of operations, helps a lot in terms of customer satisfaction, helps a lot in terms of know-how as well and what are the deliverables those are there. So all these small little things, small little technologies are making big changes. Anything that was being done on a memory basis, on a manual basis is now a compulsion. There is a checklist which is generated on a... daily basis, on a three times a day basis, on an hourly basis, and the TAT is managed in such an efficient manner that things have improved A lot. And we are improving it on a day-to-day basis again and again.

Going to the next one.

Ohh, yes, maybe Ajay sir if you take it up, this will be this will be a lot better and efficient.
Yeah.

Ajay Singhal:

Yeah.

So.

The this shows this slide shows the revenue mix by business segment over the time, as you can see, the the managed business has continue to grow.

We will come back on this slide. There seems to be some... Gap in the numbers.

I'll have to look into it. Sorry about the error that is kept in. But these, these numbers are...
Needing some adjustment, there is, there is some gap.

Abhimanyu Singh: I think numbers are okay, sir. If you look at the numbers provided at the bottom, I hope I'm audible.

Ajay Singhal: Yeah.

Abhimanyu Singh: So I think you should avoid the pie chart and go to the numbers at the bottom. I think these are providing pretty clear picture. I think pie chart has not been able to predict the right numbers. So it is it is just the growth story on starting from 17.16 to 36 crores of business and what has contributed what I think if you if you can just carry on with that. So yes, pie chart is a little confusing right now.

Ajay Singhal: See managed office from 961 it is showing lower at 783. There seems to be some error from 25 to 26. That is why I'm...

Abhimanyu Singh: Correct, we will correct the numbers and get back probably the next edition.

Ajay Singhal: We'll correct the numbers and we'll come back on this particular slide.

Abhimanyu Singh: Yeah, yeah.

Ajay Singhal: Next slide, please.
Okay, go back. I mean, I'll just tell you. Go back one slide, please.

Abhimanyu Singh: The previous slide, yeah.

Ajay Singhal: So to everybody present, let me tell you, I don't know the exact numbers, but we have grown from the financial year 25 to financial year 26. The bottom line figures are right, but the managed office numbers have gone up significantly from the 951 in the year 25. We are much higher now. I don't have the number in front of me, but this is the path we as a company are following that reducing the co-working space percentage compared to the managed office services. So we will come back to you with the corrected numbers.

Abhimanyu Singh: So by saying reducing, by saying reducing, what we are meaning is that the growth rate in managed office is much higher than the growth rate in the co-working scenario. So probably in co-working, we are growing at the rate of 10% every year, but in managed office, we are growing at the rate of 30, 40% per year. And that is the reason why the managed offices taken over co-working by a great margin, I guess. Yeah, yes, sir.

Ajay Singhal: Yeah. That's right. Next slide, please.

This talks about the overall market and the GCC opportunity. The office space in India, 1 billion square feet by 2026. This is the kind of total inventory that is being talked about by the end of this year, out of which Bengaluru, Mumbai, Delhi and Hyderabad contribute nearly 65 to 70 percent of the total market. So as you know that Delhi and Bengaluru already we are present and quite significantly in Delhi. Bengaluru was targeted because it is part of the large set of, I mean, it contributes large numbers to the overall space utilization. And of course, we have the other two cities on our radar to expand into them. And GCC leaves about 9.1 million square feet in Q1 of 26, contributing 44% of the total absorption. So total absorption, you can say approximately 20 million in Q1 of 26 out of which GCC was this number. So that's obviously a focus area for us also. It talks about Bengaluru also where GCC leasing out of the total 9.1 million, 48% was Bengaluru share. That being the IT hub for India Hyderabad and Delhi and NCR are contributed also significantly.

Let's go to the next slide, please.

Prominent sectors which are driving the office absorption in the year 25, 23% is the technology sector, 15% BFSI, flexible office operators 20% and 9% engineering and manufacturing sector. And the supply and gross absorption trends over the years are shown below. Separately mentioned are the GCC numbers.

Continue, please. These are the numbers for the last three years for nucleus from 17 in 17 crores in year 24, we are now at 36 EBITDA from 3.229 PAT of from 1 to 2.13.

Continue, please.

These are numbers on the balance sheet. Balance sheet you would have probably had a look. These are various expenses, top line, 36.19 you saw, and the PBT and PAT. So this covers broadly some of the significant expense rates.

Next slide, please.

This is the balance sheet. We have a... 41 crore net worth in the at the end of financial year 26. Total liabilities 24 and total current liabilities 11. Total equities and liability 76.64 and on the asset side, 53 crore non-current assets and current assets of 22, making it a total of 76 crores in financial year 26.

Next slide, please.

This is the cash flow statement. Total cash and bank balance at the end of the year, 7 crores 56.

Next slide, please.

This is how our return on equity has moved, return on capital employed. These numbers show a little dip because of the steep increase in the equity and the capital employed. But the capital employed has to be seen from the from the perspective of the growth that the company has achieved in terms of the leased out area, we are now sitting at 7 and 7 plus lakhs of square feet of area. Whereas when we came to the market, we were at around one and a half lakh. So, during the financial year, all the money that we took from the market has been deployed effectively. 1.04 was what was committed in the RHP. We have done much more than that, 1.24. And in fact, from the 2 1/2 plus that we were expected, we have now reached around 7 1/2 committed, 7 1/2 lakhs committed square feet of area, which we will be operationalizing during the financial year. Others ratios are there, yeah.

Ohh. Many of these points were covered earlier, but we as a company find ourselves in a position where we have certain advantages, competitive advantages over the competitors. So these are the presence in NCR is pretty strong where we are operating in most of the micro markets and with good assets and accessibility. So that gives us an edge. A diversified workspace portfolio, co-working, managed office, private office, virtual office, all kind of offerings that the customers are looking for, we are offering them. Scalable hybrid operating models whereby we are willing to grow with the client and the many a times choose different centres for their scaling of operations. They start with one office and they scale up in some other offices also. And flexible solutions and customizable to their requirement. Then technology driven, as was covered earlier in the presentation, we are highly tech driven kind of a company which gives easy visibility to the management team and the operating team, as well as to the clients who are in control and they are able to see what they are getting.

And of course, the leadership team that is managing the company is very experienced and comes with a lot of years of experience in the industry and in multiple industries, which adds value to efficient and fast-track growth of the company. And we are very conscious about running centres which are economically efficient. And each centre is managed in a manner that ensures positive contribution from each of this end.

Next slide, please. So why should the investor come to us? Because there is a strong growth momentum. We have scalable and asset-like business model. All the assets that we are operating are essentially leased out. They are not owned by the, I mean, we are not owning the space. Earlier we were investing in the fit outs, but now increasingly as our brand has become more acceptable to the market and more visible in the market, we are able to get revenue sharing as well as deals where the landlord is investing in the fit outs. So further helping us make further asset line. And managed office portfolio, as I explained, is increasing. Then across daily presence, technology enabled. So most of the points we have covered this, this is just a re-encapsulation of those points. So yeah, I think we have covered all the presentation and what we had to tell to the market. And now we are open for questions anytime.

- Vaishnavi Vaity:** Thank you so much, Ajay sir. Participants, the floor is now open for Q&A session. I request you to raise your hands or drop your questions in the chat box. Thank you.
- Ajay Singhal:** I hope analyst are not on mute.
- Vaishnavi Vaity:** No, no, no, sir. We are just waiting.
- We have first question from Ms. Aarti. Hello team. GCC demand remains extremely strong, especially across Bengaluru and NCR are you already seeing inbound interest from GCC clients and is the current portfolio capable enough to cater the segment at scale?
- Ajay Singhal:** Abhimanyu.
- Abhimanyu Singh:** Yes, hi Aarti. Thanks for the question and very, very interesting question. The entire industry is pumping such kind of questions to us. And when we started attending conferences near about 3, 4 years back about GCC, it excited us also a lot. So if I had to answer your question currently, yes, for the current GCC requirements, those are there in India, we are very well equipped. In terms of real estate, in terms of infrastructure, in terms of real estate added services, we are 100% equipped. We have been getting a lot of requirements and recently we have started participating in the RFPs as well. And if everything goes the way it is going, we will be enrolling the first GCC client with us very, very soon. Now, when it talks about catering to the GCC requirement, which is future-oriented, yes, we have explained in detail also that what is the kind of technological upgradation, what is the kind of data-based data storage advancement we want to do in future, what are the kind of tie-ups we will have to do with various data centres for the kind of requirements they have. The HR infrastructure, various kind of infrastructures, travel infrastructures that they need, we are gearing up for that because the next wave of GCC requirement that is going to come in future in India, I think there are very less capable operators those will be able to handle it. And we are gearing ourselves for that. Yes, of course, that is there in mind and we are preparing ourselves day and night to be there, yes.
- Vaishnavi Vaity:** Okay, next question is from Mr. Kabir. Finance costs have moved up during the year as expansion continues across the new centers. How should we think about leverage levels and overall balance sheet discipline for next couple of years?
- Ajay Singhal:** The finance cost has increased modestly to around 11.5 lakhs from the earlier 92.75 lakhs, an increase of about 8%, even as the long-term borrowings increase materially during the year. It's a function of timing and of favourable cost of debt compared to the equity. So yes, we have taken some debt to grow and the cost is well within acceptable cost increases well within the acceptable reasons.

- Vaishnavi Vaity:** Okay, next question is from Mr. Akash Gupta.
- Hello team, I have a small question that fixed assets have increased significantly during FY26. What kind of ROC benchmarks are you targeting from these investments and by when should the newly added centres get stabilized?
- Vaishnavi Vaity:** Sir, you want me to read the question again?
- Abhimanyu Singh:** Yeah, read the question again. We would want to understand which person or which team member is this question directed to and that is when we'll answer it, please.
- Vaishnavi Vaity:** So the question is, fixed assets have increased significantly during FY26. So what kind of ROC benchmarks are you targeting from these investments and by when should the newly added centres get stabilized?
- Abhimanyu Singh:** I think.
- Ajay Singhal:** The way.
- Abhimanyu Singh:** Sir, please, yes.
- Ajay Singhal:** The way it works, the way it works is that.
- It's a 3 months investment cycle for establishing the center. Prior to that, we do the design and the development of the concept. And once the centre is ready, let's say after the end of second month, We start marketing the center, because by then, broadly, it is visible how the centre will come up, and we have walkthroughs and we have 3D renditions, so we are able to present to the customer what kind of... space they will be working in. So bookings start coming in during that period. And by the time the centre is ready, we already have some traction and we are able to get some occupancy and within a period of six months or so, we typically reach a good occupancy level. Stop.
- Vaishnavi Vaity:** Okay, next question is from Ms Shruti Sharma, So like our EBITDA growth has been quite strong compared to revenue growth this year. could you help us understand how much of this margin improvement came from better occupancy and operating leverage n how much was supported by capitalization of expenses accounting adjustments?
- Ajay Singhal:** I think majority of the increase has come due to better efficiency and productivity that has been deployed due to various reasons which we covered in our presentation. Technology has been Provided, just to give you an example, AI Assistant helped us in increasing the productivity of our sales team. Earlier, they were handling X number of calls, which has gone down at least by...60 to 70% because those calls which are not leading to any result, they were diverted out,

they were already checked out by the AI assistant and filtered out. So it's all a matter of deploying technology, increasing the productivity and getting better efficiency of manpower that has been deployed.

Vaishnavi Vaity: Okay, we'll take next question from Shweta Deshmukh. Miss Shweta, you can unmute yourself and ask the question.

Shweta Deshmukh: Hello, sir. Good evening.

Ajay Singhal: Good evening.

Abhimanyu Singh: Good evening, shweta.

Shweta Deshmukh: Yeah, so I just have two small questions. So you mentioned dynamic pricing and smart inventory management, right?

Abhimanyu Singh: Yep.

Shweta Deshmukh: So are you using demand-based pricing activity across centres similar to hotel or maybe airlines type optimization model?

Abhimanyu Singh: Shweta, we are very far from that because that happens only in a very organised industry. Real estate in that manner, especially operator industry, we are at least four or five years away from that. We cannot do automation in terms of pricing and dynamic pricing. But yes, from the launch of the centre to getting a certain percentage of occupancy, we have a little bit of variation and probably, you know, those lucrative pricing. And then our pricing stabilises once we go towards 90% of the occupancy. And then depending on requirement to requirement and the need of the center, we manually decide what is the kind of pricing will work in achieving 90%, 85% or 95% of the occupancy. That is absolutely backed on business requirement and cash flow requirements. Dynamic pricing has not become a part of, you know, business process in this industry yet. Not with us, not with any of our peers, and doesn't look like being active in near future, unless a very great change happens in the industry and industry get organised overnight. where things are very transparent.

Shweta Deshmukh: Okay, sir. My second question is that flexible workspace operators now account for meaningful share of overall office absorption in India. So how does Nukleus compete with much larger players when it comes to enterprise acquisition and Premium locations.

Abhimanyu Singh: So, Shweta, again, in any new industry, any industry which is less than a 10 year old industry, you see a lot of experiments keep happening. The industry is still in a learning phase. Nobody is big, nobody is small. So you can say even the biggest player has only 2% of the inventory in real estate in India. So they are also not big. They're also learning.

When you saw that the telecommunication revolution started in India, there are near about hundreds of the brands entered into India. And what you hear in India, only two brands, Airtel, Vodafone, and maybe Reliance. So we are at a very initial stage of the industry. Any growth or any size cannot be called that they're big or these are small.

People, those who know the know-how of the industry, those who can adopt the best practises well, those who can understand the unit economics of the industry well, and act as per the impulse and the unit economics of the industry are going to grow big in future. To say today any of our peer is very big, even the biggest of the operator 1 point is 15 million square feet which is hardly any percentage of the total size of the industry. So nobody is big as of now. The thought process, the ideology, and with what you want to grow in the market has to be right. And if that is what we are talking about, I think we are poised. We will be one of the biggest in next three years. That is what I can assure you today. The. Yes, that's where we are today.

Shweta Deshmukh: Yeah, thank you so much for answering my questions. I hope I wish you all the best for your future.

Abhimanyu Singh: Thank you very much Shweta. Thank you, but good, very good question, by the way.

Vaishnavi Vaity: Next question is from Mr. Sanjay. So the question is, many larger organised players are also investing heavily into technology. What do you think genuinely differentiates Nukleus platform from peers in practical terms?

Abhimanyu Singh: So, you know, without technology these days, business does not exist. Completely understand. You know, anybody and everybody who is doing business will have to have a technology with them. Now, what is that technology targeted to? Right? So everyone and everyone, if you see in the market, have defined who are their customers, right? And they are developing technology only for them, end user. Somebody is coming and incubating with us, let's develop a technology for us. We have developed a dashboard, everybody is developing a dashboard and everybody is facilitating the end user of course, this is the technology everybody is doing. Now, implementation of technology in improving the internal processes and implementation of the technology in implementing the market to the end landlord, wherein everybody in the transaction is interlooped. When we said that probably we are developing a technology, wherein our live inventory is going to be with our partners as well, those who are IPCs, brokers, major channel partners in the market. These line of technology development, I think I have not even heard or whispered out in the market by doing, by anyone else doing. And if they are doing this, probably we will be very interested in knowing that so that we can stay ahead by a year or two from them and we innovate more things in terms of technology. Yes, and I mean, yes, if you have heard that somebody has or has been developing this kind of technology, we'll be very, very interested in knowing about that brand.

Vaishnavi Vaity: Also, his follow-up question is, management has spoken about AI-driven tools, inventory

optimization, and internal dashboards. Have these initiatives started showing measurable benefits in terms of occupancy, conversion ratios, or operating efficiency yet?

Abhimanyu Singh: Very evident results, you know, I mean, we have been able to control the turnaround time and any task that was taking on an average 48 hours for the eradication of the problem, everything it has been raised, has come down to almost one-fourth time. This is operations when it comes to sales, of course the analysis of calls, the data interpretation, everything has become very easy. Everything, every process is data backed now. So of course, all these things in real time in actual business sense is helping a lot. And implementation of technology is adding up a lot in every process that we are doing, whether it is the real time inventory management, whether it is the real time conversion management, whether it is turnaround time management. So two of the departments, those are very, very important in terms of operating a workspace. One is operations and one is sales is being taken care very, very well. You know, going forward, we are planning to implement in rest of the departments as well, whether it be finance, whether it is be the collection department, whether it is you know, grading of the time, sorry, client and on time collection mechanism. Probably this will be implemented in most of the departments and it will sort a very, very huge requirement of the business. Yeah.

Ajay Singhal: Which other?

Vaishnavi Vaity: OK, so I'll take the next question from Mr. Rohan.

Ajay Singhal: See that.

Vaishnavi Vaity: Rohan, you can go ahead and ask the question, you can unmute yourself.

Ajay Singhal: Thank you. Thank you.

Rohan: Hello, yeah, hi, hi, sir. Congratulations on the strong set of numbers. There are a few questions actually around the, you know, the area and how we expanded, right? So, firstly, at the time of IPO, I think in the RHP we had disclosed, we have around total 1,15,000 square feet. So what is that area right now, right? Our current total area, whether it's and how much is under managed office space and how much is in, you know, our control, right? That is the first question. And where do we see this area addition over the next one year?

Abhimanyu Singh: Sir, you should answer this, Ajay Sir.

Ajay Singhal: So currently we have around 7,00,000 plus square feet, which is signed off and under various stages of utilization. Two and a half lakh or more than that. Around 3,00,000, sorry, 3 1/2 lakh is already operational and the balance area is under development. And by the end of this financial year, we will have definitely this and more area operational. The year is just kind of financial year has just begun, only the first quarter is going on. So during, as I told earlier in

the presentation, we are taking about three months of time for setting up a new center. So all these center, all these signed off centres and the additional centres that we are signing off will be developed and we will be ending the year with more than a million operational area.

Rohan: OK, so that's almost 10,00,000 square feet you're saying.

Abhimanyu Singh: Yeah.

Ajay Singhal: Yeah.

Rohan: And, and at the time of IPO it was just one lakh, right?

Abhimanyu Singh: Yeah, correct.

Ajay Singhal: Yeah.

Rohan: Okay, so, okay, so, and can you, some estimated breakup of this 10 lakh square feet, like how much will be managed and how much will be the lease component?

Abhimanyu Singh: So, I'll tell you, in the in the at the time when we were filing for the IPO, the portfolio was 70s to 30, wherein we were 70% of co-working and 30% of managed office. Currently, we are at the stage where we can say we are very well fifty-fifty percent, and going forward in future when you talk about how our...Performance is going to be in future, I think will be 70% managed office and 30% of the co-working, which over a period of next three to four years will come down to 90% of managed office and 10% of co-working. That means co-working is also growing, but growing at a slower pace. Managed office is growing at a much, much larger pace. So the 3,00,000 will go up to 5,00,000, but probably, you know, the 30,000 square feet that was managed office will reach near about 3 million square feet. So that is what we mean because the managed office and back-to-back transactions that we have started doing has gained a lot of momentum because of probably the brand value or the brand image that we have built that is a very clear positioning in the market.

That's why we are able to do more of managed office and more of back-to-back deals. And co-working is still growing at the rate it was going, but managed offices overpowered the growth rate A lot. So currently, near about a million square feet of portfolio that we are talking about, after the conversion and completely filling this portfolio, you'll see that we have 70% of the managed office and 30% of the co-working that will be there in the portfolio.

Rohan: Okay, so you're saying out of 10 lakh around 30% will be co-working. And what exactly like can you give some, you know, basic details, right? I mean, why is our focus on managed offers? What are the kind of margins we expect on that and the kind of return ratio, some brief on that?

Abhimanyu Singh: Sorry, I missed the question. I'm very, very sorry. If you'll have to come back.

Rohan: Yeah, so I was saying, like, can you give some basic details, right? We are focusing on managed office. So what are the, you know, kind of profitability margins there, the return ratios versus the co-working space, right? And why are we focusing so much on that area?

Abhimanyu Singh: Now, the answer is very, you know, business, you know, centric, but I will give you the answer. So, quantum and profitability is in reverse order when we talk about back-to-back deals, managed office, and coworking. Of course, coercing coworking is the maximum profit generating business, but growth in coworking is slow. Correct? Suppose you have to lease 1,00,000 square feet of an office, you will have to rely on a lot of small, small, small, small, small, small tenants, and probably you will have to lease near about 2,000 seats to reach a portfolio of 1,00,000 square feet. Now to lease 2000 seats, you will have to look up to almost 200 clients. Now that is a process which is very tedious. Closing 200 agreement in one year becomes a very, very tedious task. Though there is a lot of automation and a lot of processes that has come into the process. But still, the scale of inquiry, which is there in coworking, in numbers it is very high. But in terms of quantifying to a bigger number, it is low, right? So 200 deals in coworking or 200 deals in managed office has a ratio of difference of almost 2,000%. Got it? That's why when you want to quantify your business, when you want to become big in a business, you will have to do a lot of managed office and a lot of back-to-back deal as well. Even if that matters, that maybe the coworking has a profit percentage of near about 30%. I'm just quoting an example, not in real terms. Managed office will have a profit percentage of maybe 25%. And when we'll talk about back-to-back, that will have a profit percentage of maybe 20%. In terms of ratio, this is how it works. But this is a commodity business. And if you don't become very big, very fast in a commodity business, it is very, very less probable to sustain and survive in the market. In A commodity business, you talk, go past, you talk about telecommunication business, you talk about any industry, people, those who have become big, five top most companies have survived. Others have become a part of consolidation. Either they have been taken over by someone else, become a part of mergers and acquisitions,

So it is a journey, it is a growth strategy that we have decided. Okay, 10 million square feet, 20 million square feet, probably in this much of a time is the race that we are into. And that is what we are following right now. And of course, managed offices, back-to-back transactions going forward in future. GCCs are going to add a big time into this.

So that is the reason why we have taken a little bit of pivot, which is a very strategic pivot where we are doing more of managed offices, we are doing more of back-to-back deals and growing our co-working portfolio also at a pace which is very, very practical for the co-working businesses. Yeah.

Ajay Singhal: I'll just add on to that and add one more dimension to whatever Abhimanyu has already covered. The other reason for getting into a managed office or back-to-back is a longer commitment from the longer period commitment from the client. Typically, the agreements are of longer duration with these clients. So you are guaranteed that you take the space, you in a back-to-back kind of a place, you take the space and the revenue starts from day one as soon as you make the office ready and it continues for the period that you have leased out. There is no vacancy period in between and it's a long-term lease both ways.

Rohan: Okay.

Ajay Singhal: So continuity of business is more assured.

Rohan: Okay, so there is a lot of visibility on the managed office space.

Ajay Singhal: Yeah.

Rohan: So what are the contract periods like for these managed documents? Like what agreements are they fire, 8 year or 10 year with our clients?

Ajay Singhal: Four to 9 years.

Rohan: Okay, okay, I understood. Now, so coming to the numbers right now, at time of IPO, we were at around one point one or one point two lakh square feet. We've done significant expansion. You mentioned that we are now at 3.5 lakh, I think, and

Ajay Singhal: Yeah.

Rohan: by FY27 end we will be at 10 lakh almost

Ajay Singhal: Yeah, operational.

Rohan: so that is almost a 10X growth since the IPO, right?

Ajay Singhal: Yeah.

Rohan: So when will these numbers start flowing in, right? Can we expect some significant growth in FY27 and then further in FY28? Because I mean, 26 was just 20%, but I'm assuming now that we have 3.5 lakh operational. Can we see that flowing into numbers FY27 onwards?

Ajay Singhal: Sure, sure. You will see in the numbers, which will be visible at the end of the financial year 27. What happens is there is always an onboarding period because you take the property, then you Design it, then you do the fit outs and the client comes in, and depending on the kind of

space you are developing, so whatever is already in hand will probably start getting occupied, and I also told you that three to six months is the period after the property is ready for occupancy to take a stabilised good number of occupants. So unless it is a back-to-back kind of a thing. So all this leads to not all 10 lakh contributing to the revenue in financial year 27, but you will get the benefit of these 10 lakh square feet in the financial year, 27, 28 entirely. And there will be more growth in that year. So some of it will contribute in the next year. So it's a cycle which continues.

Rohan: Yeah, yes, I understand. So, sir, currently right from this 3.5 lakh square feet, what would be our revenue potential, right? An approximate number, say it's 80 crore or 100 crore. And then okay, we assume that our average occupancy might be say 80% or 85%. Some sort of numbers if you can give.

Ajay Singhal: I think there will be a significant growth is better put, putting a number to this is something I don't think is a good idea at this kind of a stage. We will, you will see the growth and You can you can project on on the basis of what we have shown, but from my side, putting a number to this will not be a good idea.

Rohan: Okay, okay, got it. Sir, and what would be say our target and say next five years, right? What is our vision? Where do we want to reach? What is the kind of total portfolio size we are looking at, say by FY 30 or 31?

Ajay Singhal: We have an internal plan which we intend to implement and this kind of growth momentum. we want to sustain for at least this five-year period that you have mentioned. So the, not in terms of percentage, but in terms of the number of square feet added year on year, we are hoping to maintain this space during the next few years.

Rohan: OK, OK, understood, then some.

Ajay Singhal: So from 1,00,000 to 10,00,000 is a 10 times growth, but next year it will not be 10 times. It will be a similar kind of number or proportionately increasing.

Rohan: Okay, okay, understood.

Sir, and like at the time of IPO, we were I think just in, you know, towards Delhi side, so now we have expanded I think in Bangalore and Pune. So, do you think we can be a national level player say by FY31, FY32, you know, competing with the bigger giants or is that too far fetch, they would say.

Abhimanyu Singh: That's the idea. I mean, you know, when we talk that near about 80% of the inventory is spread over 5 top cities in India, and we want to be one of the biggest, definitely we will be putting our footprints to all these cities. So idea going forward in future is to be in all these major cities.

Wherever the GCC growth is about to go in future, wherever we see the commercial office space flourishing in future, the idea is to be a national brand and to be one of the most prominent national brand going forward in future, providing all kind of operator services option in India. So, yes, that is that is the idea.

Rohan: Okay, okay, thanks. That was helpful. The last question is around the customer base, right? Can you elaborate like what kind of clients we have? Like I mentioned, we have long-term contracts also in place. So few client names if you can give.

Abhimanyu Singh: I don't know if the client name has to be disclosed. Ajay sir you would be able to answer this question better. Are you, are you there?

Ajay Singhal: Yeah, yeah, I'm here. I mean, uh... I do need a clearance from AKMIL. Is that okay to name a few clients? In this kind of a meeting.

Vaishnavi Vaity: No, sir.

Ajay Singhal: Sorry?

Abhimanyu Singh: So we will answer this question in this way because our partners are telling us not to take names. So how we will answer this question is, yes, as we have evolved from co-working to managed and going forward to GCC, our journey has also evolved from incubating small startups a smaller team of a bigger corporates to now going towards, you know, the Fortune 500 and blue chip companies of the world. So that is the kind of clients that we are catering to now. Earlier, yes, when we were operating co-working, there were clients sizing from 2 seater to 50 seater. Those were either early stage startups or matured stage startups or probably smaller teams of SMEs or smaller teams Of a big corporate, but now we are, we are, we are probably, you know, catering to the names that you can take in the industry. I think that'll be the best answer right now.

Rohan: Okay, okay sir.

Ajay Singhal: And we operate across the segment where we have clients for almost every industry and we have multinationals, large Indian corporates as clients, as well as startups with small footprint. print as well as people who have grown with us over a period of time.

One thing we are proud of is that somebody who comes and starts using our center, they like the experience and they continue to grow with us. The people who completely leave us are rare and far between.

Rohan: Okay, okay, so understood. So now lastly was on the accounting part, right? I mean, we are at a small revenue base, we are, you know, uh...well profitable, we would say, compared to the bigger guys who are, you know, loss making at the moment. But I mean, these businesses are looked at more on an EV EBITDA perspective. So they are accounting on using NDS, right? Whereas we are, I don't think we are using NDS. So if we look at our NDS EBITDA, say, prior to rent, we might be a lot cheaper to our, you know, competitors.

Ajay Singhal: Oh.
So.
No, only.

Rohan: So have you thought about that, like, you know, voluntary adoption of NDS, or will it be too challenging for us?

Nipun Gupta: Yes.

Rohan: How do you look at that?

Nipun Gupta: I would like to answer this question here. We are going to soon getting our accounts converted to index in this financial year itself.

Rohan: Okay, okay, understood.

Ajay Singhal: Yeah, they were going through management.

Nipun Gupta: Yeah.

Rohan: Okay, so I think that was it from my side. Thank you for the detailed responses and all the best to you.

Ajay Singhal: Thank you, Rohanji. Your questions were quite incisive, and it was a pleasure interacting with you.

Abhimanyu Singh: You're on mute.

Ajay Singhal: Nidhi, you are muted.

Abhimanyu Singh: Mhm.

Vaishnavi Vaity: Sorry.

Abhimanyu Singh: Ya nidhi

Vaishnavi Vaity: So participants, if you have any further questions, you can write to us at info@akmiladvisors.com. So with this, we have covered majority of the questions, so we can end for today. Thank you. Thank you to everyone, and thank you, participants.

Abhimanyu Singh: Thank you very much. Thank you, everyone.

Nipun Gupta: Thank you.

Ajay Singhal: Thank you, thank you.

Abhimanyu Singh: Thank you.

Ajay Singhal: Thank you.