

## Smartworks leased 4.5 lakh sft office space amidst Covid-19 in Mumbai and Hyderabad

### Synopsis

The Noida-based company has been growing in southern and western India since early 2019, and it expects to expand its workplace portfolio to 7 million sq ft by the end of this year.



**Smartworks Coworking Spaces** has taken more than 4.5 lakh square feet of office space across **Hyderabad** and **Mumbai** on a long-term lease spread over 15 years in a bid to use the Covid-19 pandemic crisis as an opportunity to scale up in a less competitive market.

While **Times Square Mumbai** is spread over 210,000 sq ft, Aurobindo Galaxy, Hyderabad is spread over 250,000 sq ft.

“Companies are going through a paradigm shift in the workplace. Flexible office spaces are a risk-averse solution for enterprises looking for office spaces as it helps them stay nimble during uncertain times,” said Neetish Sarda, founder, Smartworks Coworking Spaces. “Even though companies are trying various work models to find the best one that works for them, flexible workspaces have become mainstream due to the value they deliver when compared to conventional offices.”

The Noida-based company has been growing in southern and western India since early 2019, and it expects to expand its workplace portfolio to 7 million sq ft by the end of this year.

Currently, the company has 65,000 seats spread across 31 centres in nine cities, including the National Capital Region, Mumbai, Bengaluru, Hyderabad, Pune, Chennai and Kolkata.

Separately, the company has signed 2,500 seats across its properties with corporates on the flex seats model and has additional 4,000 seats under discussion.

“With companies evaluating their real estate needs and which work model works the best, they are looking at business offerings with hyper flexibility,” said Sarda.

Many large companies and e-commerce firms are likely to adopt a mix of core workplaces and external flexible options after Covid-19.

“Amid the crisis, we continued to see a few large lease deals being signed up in some of the key markets earlier this year. And now, with the advent of a strong

vaccination drive across the country and India's office market being fundamentally driven by a booming IT sector, I'm hopeful that we will be able to come back on the earlier growth track sooner than later," said Anurag Mathur, CEO, **Savills India**.

The flexible space segment is expected to grow 15-20% per annum over the next three-four years to more than 50 million sq ft by 2023, according to JLL.

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