THE BIG IDEA
SMARTWORKS

Campus wager PAYS

A PALO ALTO INSIGHT SPARKED SMARTWORKS, NOW THE LARGEST MANAGED CAMPUS OPERATOR


Harsh Binani, co-founder & ED, & Neetish Sarda, founder & managing director of Smartworks

ANEES HUSSAIN

A WALK DOWN UNIVERSITY Avenue in Palo Alto nearly a decade ago changed the course of Harsh Binani's career. Then with McKinsey in Chicago, Binani was visiting the Bay Area when he stopped outside Accel's office. Among the logos of companies the venture capital firm had backed was Flipkart, built in Bengaluru and backed by Accel with an $800,000 investment in 2009. For Binani, it was proof that an Indian company could be built to global scale. "You could leave the American dream and come build something in India which is world-class," he recalls. Soon afterwards, he did exactly that.

The decision eventually led to the creation of Smartworks, a company that has quietly become India's largest listed managed office campus operator. Unlike most co-working firms that targeted freelancers and startups, Smartworks built its business around leasing large office buildings, fitting them out, and operating them as fully managed campuses for large enterprises. Today, it manages more than 10 million sq ft across 66 centres, serving multinational corporations (MNCs), global capability centres (GCCs) and large Indian firms.

The idea itself did not emerge from the office real estate business. It came from what Binani and his brother-in-law, Neetish Sarda, had experienced while studying and working overseas. Both came from Marwari business families, but neither had worked in property. What stayed with them were the sprawling campuses of firms such as Google, Microsoft and Amazon. "In India there was nothing like it," says Sarda. They believed large companies here would eventually want similar integrated workplaces without owning or managing them.

Sarda founded Smartworks in 2016 and Binani joined a year later. Convincing landlords, however, was harder than refining the idea. Two founders in their twenties with no real estate track record were asking building owners to hand over large commercial assets. "We first had to convince landlords that we were credible," Sarda says.

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Instead of immediately chasing scale, they began with smaller centres of around 20,000 sq ft in Gurugram before adding a few more. The objective was less about growth than demonstrating execution. The early projects helped establish credibility with landlords and customers alike, but the founders always believed the format had limitations. "We were trying to reimagine the future of work," Binani says. Small centres, he adds, left little room to create the kind of integrated workplace experience they had envisioned. The inflection point came in late 2017 when Smartworks leased a 300,000 sq ft building on Bengaluru's Outer Ring Road, committing to a monthly rent of around ₹2.5-3 crore. At the time, it was among the largest bets made by an Indian flexible workspace operator.

The move also marked a sharp departure from the industry's prevailing playbook. While much of the sector focused on selling desks to startups, entrepreneurs and freelancers, Smartworks targeted enterprises looking for thousands of seats under long-term contracts. The founders believed that the biggest demand would ultimately come from large companies rather than the startup ecosystem that dominated the conversation around co-working.

That distinction would become more evident as the sector matured. While global player WeWork ran into financial distress and several smaller Indian operators struggled to survive, Smartworks stayed focused on large campuses, long-duration contracts and operational discipline. The same conservatism shaped the firm's finances. Smartworks spent its early years bootstrapped before raising money from friends and family.

Its first institutional funding came in late 2019 when Singapore's Keppel Land invested about $25 million. Between its seed round in 2017 and 2024, the firm raised only around $70 million across eight funding rounds. Expansion, too, remained measured. The firm stayed away from Mumbai for several years, believing the cost of a wrong decision in that market was disproportionately high, before entering the city only recently.

That measured approach has reflected in its financial trajectory. Smartworks listed in July 2025 through a ₹583-crore IPO that was subscribed nearly 14 times, with the stock listing at a premium. In FY26, its first full year as a listed firm, revenue rose 31% to ₹1,796 crore. It reported its first annual net profit of about ₹11 crore against a loss of ₹63 crore a year earlier, while normalised Ebitda grew 75% and return on capital employed doubled to 16%. The firm also ended the year with contracted future rentals exceeding ₹5,200 crore.

While the flexible workspace industry has become more segmented, Smartworks has stayed anchored to large-format campuses where enterprises lease significant capacities over longer periods. One Smartworks campus now spans about 500,000 sq ft and houses 14 firms. The economics, Binani says, work because large campuses allow operating costs to be spread across thousands of employees. "A fully serviced seat costs less per day than the ₹430 I spent on coffee this morning," he says.

Hosts America fell in love with the beautiful game

SANDIP G
New Jersey, July 19

Argentina fans hang banners inside the New York/New Jersey Stadium ahead of the grand final, on Sunday REUTERS

OUTSIDE THE ATLANTA Stadium after the England-Argentina thriller, James Brown is tiredly unfolding his makeshift stall that sold World Cup memorabilia. He is throwing the remaining items, stacks of caps and t-shirts, at throw-away prices before the locality empties fully. "I might open the store tomorrow, some fans might be lingering, but I will miss the World Cup," he says.

The football mania peaked when the national team was putting on exciting performances until Belgium knocked them out in the round of 16. All stadiums were packed, even those disinclined to watch the games filled in the stands to cheer for their country. The tournament has averaged 64,511 fans for an occupancy rate of 99.7%, according to *Sports Business Journal*. Roughly 6.5 million people watched from the stands. The dynamic pricing that made tickets unaffordable deterred numerous fans, but many still tuned into streaming platforms.

American Outlaws member John Davis remembers a middle-aged real estate agent in his next seat in Seattle.

"He kept on asking me about this rule and that, he was slightly irritating, but I was happy because even those who didn't know the game were passionately cheering for the game. The followers cut across age-groups, but most of them were young, like 20-25. So I believe it's a good sign for the game's popularity in the US," he details. He says he even came across Americans passionately supporting other teams too.

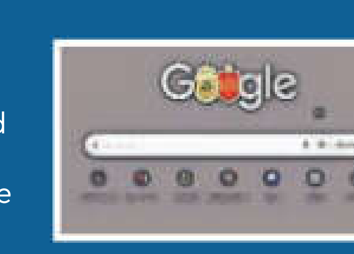
A survey showed that 46% of the youth in the country watched the tournament. It slumped to 30% in the 50-65 age-band. "Practically it's a young sport in the country, and naturally, most of its followers are youngsters. I remember it was the same in 1994, but things are different in this generation, when there is access to watching leagues abroad, and the social media platforms would sustain their interest," he observed.

The quality of the game mobilised the fan-base. Matches ran close, all the superstars, barring Cristiano Ronaldo, dazzled; new stars were born; the perceived minnows shocked and scared the established order.

FIFA FOOT NOTES

MBAPPE SCRIPTS HISTORY!
When **Kylian Mbappe** scored two goals against England, he moved past Lionel Messi with 22 goals to his name, becoming the highest goal-scorer in World Cup history. The Frenchman finished this WC with 10 goals, two more than Messi in the race for the Golden Boot, which is awarded to the tournament's top scorer. Mbappe has predicted that his former PSG teammate, will score at least one goal against Spain in the final on Sunday.

GOOGLE DOODLE MARKS FINAL
Google has unveiled a vibrant, interactive Doodle to celebrate the FIFA World Cup final between Spain and Argentina, marking one of football's most anticipated final. The special visual artwork honours both finalist nations by alternating between Argentina's iconic sky blue and Spain's fiery red colour, reflecting the excitement surrounding the excitement of the final.



KERALA, MEGHALAYA DECLARE HOLIDAY
The education department in Kerala declared a holiday on Monday for all schools in view of the FIFA World Cup final. The decision was taken after considering requests from students. Likewise, Meghalaya CM Conrad K Sangma announced a holiday for all educational institutions in the state on Monday, allowing students to watch the final.

RECORDS FOR JUDE, OLISE
Jude Bellingham scripted history as he finished with 7 goals for England and becomes their highest goal-scorer in a single edition of the World Cup. Meanwhile, **Bukayo Saka** scored a hat-trick, netting the 300th goal of 2026 WC. For France, **Michael Olise** registered his 7th assist of the WC, sur-passing Brazilian great Pele's long-standing record of 6 assists.

—Compiled by Ankit Pattnaik

PV Sindhu scripts history, wins maiden Japan Open title

TWO-TIME OLYMPICS medallist PV Sindhu on Sunday said that while she never stopped believing in herself, her victory at the Japan Open Super 750 reaffirmed that it is not over yet.

Sindhu's win in straight games (21-17, 21-17) over Japan's Akane Yamaguchi helped her clinch a first major title in two years, and she also became the first-ever Indian to win the tournament. "I must say, (it is a) much waited and much wanted (victory)," Sindhu told reporters in an interaction organised by the Badminton Association of India.

"It is definitely a confidence boost where with this, I can go much further and this gives me a lot of confidence and lot of belief that yes, I can do it and it's not over yet. I'm very, very happy for this win right before the upcoming Worlds (Championships)."

"You hear a lot of things happening but I think more than giving a reply, I would just want to say that I believe in myself. Yes, it has been a long time and for me, yes, this title was very, very important," Sindhu added.

Sindhu admitted it was a tough run for her for almost last two years in which she also struggled with niggles and injuries. "It was quite a tough journey because I had some niggles and injuries. As an athlete, injuries do happen. It's part and parcel of life so it is very important to come back stronger and definitely it took me some time," Sindhu said.

"I had some niggles, then got injured again and then coming back to the rhythm, it wasn't easy. The support staff, my coach, and I worked really hard to come to this stage and I'm very happy that I could do this and win and give them this victory," she added. —PTI