WORKMATES

WORKMATES CORE2CLOUD SOLUTIONS LIMITED

Investor Presentation

H1 FY2027 (Consolidated)



www.cloudworkmates.com

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COMPANY OVERVIEW & STRATEGIC POSITIONING



WORKMATES AT A GLANCE

WORKMATES

Workmates is one of India's fastest-growing cloud and digital transformation service provider, helping enterprises & SMBs with secure, scalable, and AI-powered cloud-first solutions.

₹143 Cr
REVENUE FY25-26

83%
YOY CAGR (4 years)

160+
EMPLOYEES & GROWING

300+
CLIENTS

750+
PROJECTS IMPLEMENTED

9
OFFICES
HQ @ Kolkata

3
DELIVERY CENTERS

DOUBLE DIGIT PAT

INDUSTRY FOCUS

IT & ITES
36.9% of Revenue

Financial Services
34.2% of Revenue

Manufacturing & Logistics
4.6% of Revenue

Others (E-Comm, Media, Public Sector)
24.3%

BSE
Workmates is a BSE SME Listed Company



aws PARTNER OF THE YEAR WINNER 2025
Recognized as AWS Consulting Partner of the Year 2025

Information Security Management ISO 27001 Certified
AICPA Service Organization Control Reports AICPA SOC 2 Formerly SAS 70 Reports

LEADERSHIP TEAM

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Kamal Nath

Co-founder & Chief Executive Officer

- Leads Workmates' vision to be the most trusted cloud modernization partner in the industry
- Extensive experience in organizational transformation, large-scale business expansion/operations and customer success



Debasish Sarkar

Co-founder & Chief Financial Officer

- Chartered Accountant with 39 years' experience in financial strategy, governance, and SME advisory



Anindya Sen

Head, Cybersecurity Practice, Co-Founder

- Leads cybersecurity portfolio across risk management, compliance, and enterprise defense



Dibyendu Naha

Chief Services Transformation & Business Officer

- Drives services transformation, portfolio scale-up, and AI-led growth acceleration. Extensive experience across global IT services, delivery, consulting, and CoE leadership



Basanta Kumar Rana

Co-founder & Managing Director

- Scaled Workmates to Premier Tier AWS Partner in under five years
- Oversees business expansion, customer engagement, and partnerships



Anirban Dasgupta

Strategy & Growth Officer, Co-Founder

- Drives market positioning, alliances, and GTM acceleration
- 20+ years in business development and partnerships



Arunava Mukherjee

Chief Technology Officer

- Leads Workmates' technical vision & growth



Vivek Mohta

Chief Customer Officer

- Focused on Customer Success for our 300+ and growing set of customers

Built by Experienced Professionals turned Entrepreneurs (HCL TECH, TCS, SIFY, TATA COM,MICROSOFT, DXC)

STRATEGIC POSITIONING & CORE SERVICE LINES

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1. **Intersection of Cloud, Cybersecurity & AI: Three high-growth areas**
2. **Premier AWS Partner: The highest-tier partnership status**
3. **Mid-market & Enterprise focus**
4. **Asset light, annuity heavy, growth model**

1. Cloud Foundation, Migration & Operations
2. Secure Cloud Platform
3. Cloud Efficiency & FinOps
4. AI Acceleration & Managed AI
5. Data Platform & Managed Data Services
6. Application & Database Modernization

THE DUAL-ENGINE MODEL

WORKMATES

Projects get us in the door. Annual contracts keep revenue growing.

ENGINE 1 · ONE-TIME

20%

Transformation Projects

Cloud migrations and implementations. Revenue comes straight away.

ENGINE 2 · ANNUITY

80%

Managed Services

Cloud operations, security, data and AI on contracts that renew every year.

80% ANNUITY · PREDICTABLE | **20% ONE-TIME**

01 Low churn: **10% or less**

Clients stay, so revenue builds every year.

02 **Upsell & cross-sell**

Existing clients grow into security, GenAI and data.

03 **New bookings yearly**

New wins feed next year's recurring base.

Over 3 years revenue multiplies, driven by the model, not market luck.

POSITIONED AT THE CONVERGENCE

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Workmates sits at the intersection of Cloud, Cybersecurity and AI - three of the fastest-growing technology markets, now converging into a single enterprise mandate



CLOUD

GLOBAL
$900B+ (2026) → **~$2.9T** by 2033 — **16–19% CAGR**

INDIA
$27–37B (2026) → **~$180–270B** by 2033–34 — **22–24% CAGR**

CYBER-SECURITY

GLOBAL
$250–300B (2026) → **~$600–700B** by 2033–34 — **10–14% CAGR**

INDIA
$7–12B (2026) → **~$23–44B** by 2033–34 — **14–18% CAGR**

AI

GLOBAL
$750–900B (2026) → **~$3.5–4T** by 2033 — **30–36% CAGR**

INDIA
$11B+ invested (2026) — **26–38% Market CAGR**

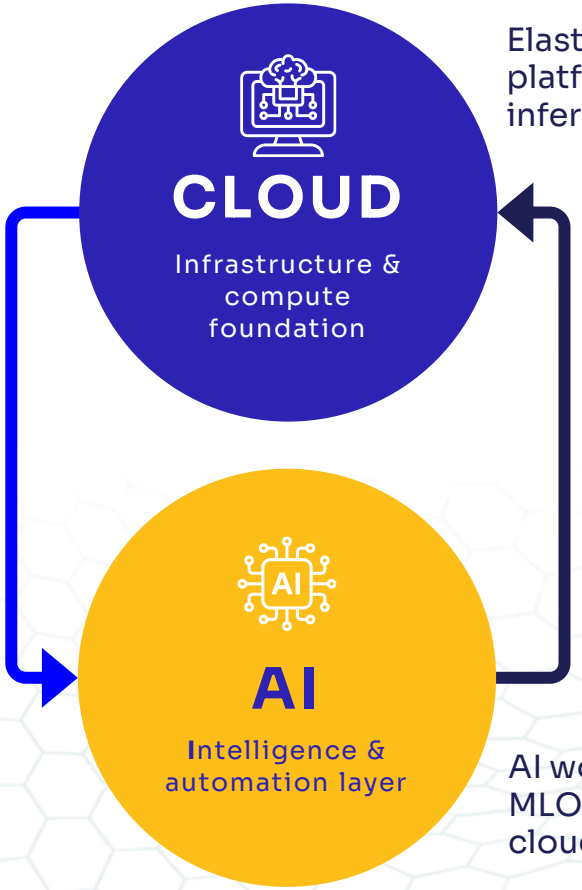
Partner

AWS Premier Partner	AWS Managed Security Services Partner	AWS Gen AI Competency Partner

CLOUD + AI: THE COMBINED GROWTH STORY

WORKMATES

Cloud and AI are compounding each other's growth — and accelerating the market opportunity, globally and in India



Elastic compute, storage & data platforms scale AI training and inference

COMPOUNDING GROWTH LOOP

AI workloads — GPU inferencing, MLOps, agentic apps — drive cloud consumption higher

GLOBAL MARKET

CLOUD
$900B+ in 2026 → ~$2.9T by 2033 (16–19% CAGR)

AI
$750–900B in 2026 → ~$3.5–4T by 2033 (30–36% CAGR)

INDIA MARKET

CLOUD
$27–37B in 2026 → ~$180–270B by 2033–34 (22–24% CAGR)

AI
$11B+ invested in 2026 → Outpacing global AI growth (AI market CAGR: 26–38%)

AI STRATEGY, SOLUTIONS & INNOVATION



STRATEGIC IMPORTANCE OF AI IN WORKMATES' GROWTH JOURNEY

WORKMATES

AI Accelerators as a Strategic Growth Lever

AI accelerators open doors to large, cloud-mature enterprise accounts where Workmates is already trusted.

GLOBAL AI SPENDING

$390B

growing roughly 35% every year

$1.8 Trillion+

projected by 2030

In plain terms: businesses everywhere are racing to put AI to work — and are willing to pay for it.

How This Maps to Our Core Objectives

01



Revenue & Profitability

Expand wallet share within accounts already committed to the cloud, converting AI pilots into recurring revenue.

02



Relevance to Existing Customers

Deepen technical trust with current clients by solving next-generation problems, not just infrastructure upkeep.

03



Securing New Accounts

Use AI outcomes as proof points that open conversations with prospects still evaluating a cloud-to-AI partner.

AI IS NOT PLUG-AND-PLAY, FOUR PARTNERS MAKE IT WORK

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Every layer has an owner, and one partner is accountable for bringing them together

BUSINESS OWNERSHIP

Customer

Sets the direction

Ambition, use cases and success measures; opens up data and people

INTELLIGENCE

LLM-OpenAI/Claude

The intelligence

Frontier models and agents, safety by design, a roadmap that keeps improving



DATA · TRUSTED FOUNDATION

AWS

The trusted foundation

Bedrock, security, compliance and audit, at scale, with processing in India

DELIVERY AND GOVERNANCE

Workmates

Accountable for delivery

Builds, integrates, governs and runs it

AWS Premier Tier · 120+ certified · 300+ clients

Customer sets the ambition. AWS provides the foundation. LLM providers bring the intelligence. Workmates takes accountability for delivery. **And we own the outcome together.**

WORKMATES | aws | OpenAI

OUR AI APPROACH & VALUE PROPOSITION

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Autonomous, goal-oriented agents that plan, reason, call tools, remember context, and act — reshaping enterprise IT and turning every employee into a higher-leverage decision-maker.

AI for IT

- Autonomous Service Desk
- AIOps & Self-Healing Ops
- Agentic Software Development
- SOC & Cyber Defense

50%
MTTR reduction

60%+
L1 tickets auto-resolved

AI for Business

- Agentic Process Automation
- Elevated Customer Experience 7x24
- Decision Intelligence
- Supply Chain Optimization

35–50%+
Productivity uplift

2X–3X
Faster strategic decisions

HOW WE ENGAGE

AI Awareness
120 Min

→

Use-Case Discovery
1–3 Days

→

PoC / Pilot
3–5 Days

→

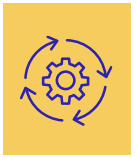
Production Engagement
4–12 Wks

The journey is not the LLM / Model — it's everything else around it to achieve Production Grade Maturity and derive business value.

SNAPSHOT OF OUR AI ASSETS & ACCELERATORS

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"AI for IT" — Asset Snapshot



01 IntelliOps

Real-time incident detection, correlation, triaging & resolution. SLA-driven workflows and L1 automation powered by the Agentic AI Core along with FinOps & ComplianceOps



02 CloudTrustMate

AI token Allocation, Optimization, Observability along with Enterprise Guardrails. Helps to accelerate Anthropic AI adoption with increased governance & security



03 Enterprise AI Edge

Enterprise AI playground with OpenAI stack securely through Amazon Bedrock (strategic partnership with OpenAI)

"AI for Business" — Asset Snapshot



01 VoxoRA

AI-enabled contact management: multi-lingual inbound/outbound outreach, full transcripts, real-time analytics. “0% slippage, 7x24 coverage.”



02 VerID

Multi-lingual NBFC compliance automation — Video KYC, verified PD, oath capture — 80%+ faster, at lower cost, exceptions routed to humans.



03 VoyaGE

Agentic travel-industry solution: 7x24 enquiry handling, interactive itinerary building, integrated with airline/hotel/rating-agency APIs.

All assets & products shown here are in LIVE PRODUCTION.

H1 FY27 BUSINESS & FINANCIAL PERFORMANCE



H1 FY27 PERFORMANCE HIGHLIGHTS (CONSOLIDATED)

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H1 FY27 (Apr–Sep 2026) vs H1 FY26 (Apr–Sep 2025)

REVENUE

₹95.21 Cr

H1 FY26: ₹74.69
YoY Growth · 27.47%

EBITDA

₹16.44 Cr

H1 FY26 : 13.26Cr
YoY Growth: 23.99%

PAT

₹12.03 Cr

H1 FY26: 9.08 Cr
YoY growth: 32.49%

RECURRING REVENUE MIX

87%

H1 FY26: 77%

ENTRY MRR (H2 2027)

₹15.9 Cr

per month · Entry MRR Apr-26: ₹13.5 Cr

H1 FY27 delivered ₹95.21 Cr, ~4% ahead of outlook, and ₹15.9 Cr entry MRR already puts FY27 on track for ₹188–210 Cr.

H1 FY27 | BUSINESS PERFORMANCE SUMMARY

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All figures in ₹ Crores | YoY = vs H1 FY26 · HoH = vs H2 FY26

Particulars	H1 FY26	H2 FY26	H1 FY27	YoY	HoH	FY26
Revenue from Operations	**74.69**	**69.13**	**95.21**	**27%**	**38%**	**143.82**
Recurring (Annuity) Revenue	57.87	61.00	**82.97**	43%	36%	118.87
Project Implementation Revenue	16.82	8.13	**12.24**	-27%	51%	24.95
Recurring Mix (%)	77%	88%	**87%**			82.5%
Average MRR (₹ Cr / month)	9.67	10.00	**13.8**	43%	38%	9.83
Gross Profit	25.58	21.57	**31.92**	25%	48%	47.15
Gross Margin (%)	34.25%	31.21%	**33.53%**			32.79%
EBITDA	**13.26**	**10.05**	**16.44**	**24%**	**64%**	**23.76**
EBITDA Margin (%)	17.75%	14.54%	**17.27%**			16.54%
Profit After Tax (PAT)	**9.08**	**6.82**	**12.03**	**32%**	**76%**	**16.37**
PAT Margin (%)	12.17%	9.88%	**12.64%**			11.4%
EPS (₹, not annualized)	9.08	6.16	**9.32**	3%	51%	14.79

RECURRING REVENUE MOMENTUM

MRR bridge for H1 FY27 and annuity health indicators | ₹ Crores per month unless stated

ENTRY MRR
13.5 Cr
Apr-26

NEW LOGOS
+0.41 Cr
Recurring Revenue Logo: 34
Project Revenue Logo: 20

EXPANSION
+2.34 Cr
Upsell / cross-sell / usage

CHURN MRR
−0.35 Cr
Exits (19 Customers)

EXIT MRR
15.9 Cr
Sep-26

ANNUITY HEALTH

GROSS REVENUE CHURN
2.6%
H1 FY27 · Annualized Target ≤10%
FY26: 2.4%

GROSS REVENUE RETENTION
97.4%
vs H1 FY26: 97.6%

NEW BOOKINGS (TCV)
₹30 Cr
Signed in H1 ·
Recurring + Project

ANNUALIZED REVENUE CARRY FORWARDED TO H2
₹9.5 Cr
Revenue under contract, Next 12 months

PROFITABILITY PERFORMANCE (H1 FY27)

WORKMATES

GROSS PROFIT

31.92 Cr

vs H1 FY26: 25.58 Cr

Growth : 24.78%

EBITDA

16.44 Cr

vs H1 FY26: 13.26 Cr

Growth: 24%

PAT

12.03 Cr

vs H1 FY26: 9.08 Cr

Growth: 32.49%

COST STRUCTURE (% of revenue)

Cost line	H1 FY26	H1 FY27	Change (bps)
Cloud consumption & third-party costs	65.75%	**66.47%**	72 bps
Employee benefit expenses	11.19%	**10.78%**	-41 bps
Other operating expenses	7.05%	**7.05%**	0 bps

PROFITABILITY DRIVERS

Although FY27 headcount (168 to 169) almost remains same, the cost per resource has gone up significantly and also investments on R&D for AI accelerators have been done. Monetization of these assets will significantly increase our overall revenue and services mix.

CUSTOMER METRICS

Position as on 30 Sep 2026 vs 31 Mar 2026

WORKMATES

TOTAL CUSTOMERS

316 → 337

Mar-26 → Sep-26

ENTERPRISE CUSTOMERS

38 → 44

Mar-26 → Sep-26

NEW LOGOS ADDED

54

H1 FY27 · FY26: 85
Recurring Business: 34
Project Implementation: 20

TOP-20 CONTRIBUTION

71%

Of H1 revenue · FY26: 73%

₹1 CR+ ANNUAL CLIENTS

28

Annualized revenue run-rate

AVG REVENUE / CLIENT

₹58.8 L

H1, Annualized

Revenue mix	FY26	H1 FY27
IT / ITeS	36.9%	**34.57%**
FSI / BFSI	34.2%	**40.56%**
Media	5.1%	**3.59%**
Manufacturing	4.6%	**4.46%**
E-Commerce	3.0%	**2.50%**
Others	16.2%	**14.31%**
India		**96.26%**
International		**3.74%**

H1 Strategic Wins:

- A leading retail broking and financial services company
- A prominent payment technology and financial software company
- A leading technology and business services company in the agri-commodities sector

BALANCE SHEET & CASH POSITION

₹ Crores | Balance sheet as at period end; cash flow for the half year

Particulars	31-Mar-26	30-Sep-26
Networth	**88.25**	**97.71**
Total borrowings	0.00	**0.00**
Cash, bank & liquid investments	53.95	**43.88**
Net debt / (net cash)	0.00	**0.00**
Trade receivables	28.99	**39.50**
Net working capital	77.04	**84.66**
Debtor days	62	**64**

Cash flow	H1 FY26	H1 FY27
Cash flow from operations	-0.07	**-4.70**
Capex	1.21	**2.36**
Cash Balance	**53.95**	**43.88**

DEBTOR DAYS

62 → 64

Mar-26 → Sep-26

OCF /EBITDA

-29%

Cash conversion, H1

RETURN ON EQUITY

24.63%

H1, annualized

PEOPLE & PRODUCTIVITY

Delivery capacity and efficiency, H1 FY27

WORKMATES

HEADCOUNT

168 → 169

H2 FY26 → H1 FY27

BILLABLE UTILISATION

84% → 84%

H2 FY26 → H1 FY27

REVENUE / EMPLOYEE

₹0.56 Cr

H1 FY26: ₹ 0.44 Cr

ATTRITION

1.78%

H2 FY26 : 1.23%

AWS CERTIFICATIONS

359

Active, as at Sep-26

GROWTH STRATEGY & FUTURE OUTLOOK



GLOBAL EXPANSION

Strategic Updates on International Market Entry



US & Middle East Expansion

US → Middle East →

FY 26-27 expansion plans for US and Middle East markets have been triggered (it was paused earlier due to geopolitical considerations and evolving industry dynamics & tariff uncertainty.)

Singapore GTM Recalibration

Singapore →

Our go-to-market strategy for Singapore is currently being re-evaluated and adjusted to align with market conditions.

US Office for Global Billing

US →

US Subsidiary registration has been done to streamline and facilitate global customer billing operations.

FY27 | REVENUE OUTLOOK UPDATE

WORKMATES

All figures in ₹ Crores

FY27 GOAL

₹190-210 Cr

Full-year target

H1 FY27 ACTUAL

₹95.21 Cr

vs ₹74.69 Cr H1 FY26 actual

H2 FY27 ESTIMATE

₹107 Cr

As per current visibility

FY27 OUTLOOK

₹202 Cr

Previous outlook: ₹190.56 Cr

Particulars	Contracted (Rec)	New (Rec)	New (Project)	Total
H1 FY27 (Actual)	82.21	0.75	12.25	**95.21**
H2 FY27 (Estimate)	95.4	1.25	10.35	**107**
FY 26-27 Outlook	**177.61**	**2**	**22.6**	**202.21**
Gap to ₹210 Cr goal				**7.79**

H2 CONVERSION PIPELINE

Weighted Pipeline: ₹110 Cr

- A large workload migration to cloud for an existing NBFC customer.
- Significant Cybersecurity opportunity for an existing large FSI customer
- A large migration opportunity for a mid-sized global IT services and digital transformation company

THANK YOU

For further queries, please contact:

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