

IPO Note: WeWork India Management Ltd.

Industry: Services

Date: September 30, 2025

| Issue Snapshot | | Issue Break up | |
|----------------|--|------------------------------------|-------------------------|
| Company Name | WeWork India Management Ltd. | QIB ex Anchor | 30% 1,38,72,685 |
| Issue Opens | October 03, 2025 to October 07, 2025 | Anchor Investor | 45% 2,08,09,028 |
| Price Band | Rs. 615 – Rs. 648 | HNI<Rs. 10 Lakhs | 5% 23,12,114 |
| Bid Lot | 23 Equity Shares and in multiples thereof. | HNI>Rs. 10 Lakhs | 10% 46,24,228 |
| The Offer | Public issue of 4,62,96,296 Equity shares of Face value Rs. 10 each, (Comprising of Offer for by Selling Shareholder). | RII | 10% 46,24,228 |
| Issue Size | Rs. 2,847.2 – 3,000.0 Crores | Total Public | 100% 4,62,42,284 |
| IPO Process | 100% Book Building | Employee Reservation | 54,012 |
| Face Value | Rs. 10.00 | Total | 4,62,96,296 |
| Exchanges | NSE & BSE | Equity Share Pre Issue (Nos. Cr.) | 13.4 |
| BRLM | JM Financial Ltd., ICICI Securities Ltd., Jefferies India Pvt. Ltd., Kotak Mahindra Capital Co. Ltd., 360 One Wam Ltd. | OFS Share (Nos. Cr.) | 4.6 |
| Registrar | MUFG Intime India Pvt. Ltd. | Equity Share Post Issue (Nos. Cr.) | 13.4 |
| | | Market Cap (Rs. Cr.) | 8,684.7 |
| | | Stake Sale by OFS | 34.5% |

Objects of the Offer

Offer for Sale

The Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. (up to 35,402,790 equity shares by Embassy Buildcon LLP and up to 10,893,506 equity shares by 1 Ariel Way Tenant Ltd)

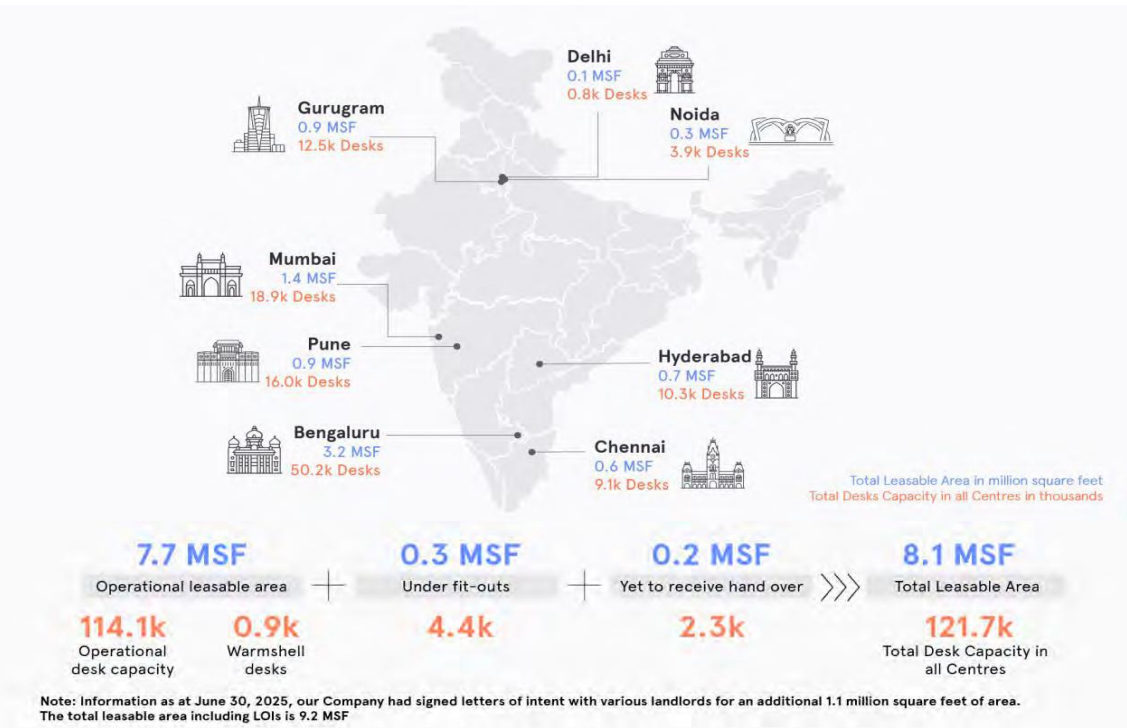
Company Highlights

- WeWork was launched in India in 2017 through a joint venture with Embassy Group and has since grown into one of the country's largest flexible workspace providers. Headquartered in Bengaluru, the company operates across major urban centers including Bengaluru, Mumbai, Gurugram, Hyderabad, Pune, and Noida, catering to enterprises, SMEs, startups, and freelancers.
- Its core offering is the provision of flexible office spaces through a membership model, ranging from shared desks and private offices to customized headquarters solutions. In addition, WeWork India offers value-added services such as meeting rooms, event spaces, enterprise-grade digital tools, and community-driven networking events, differentiating it from conventional office leasing.
- The company has built a strong enterprise client base, with large corporates and multinational companies accounting for an increasing share of revenue. Its ability to provide agile, scalable office solutions has positioned it as a key partner for firms adopting hybrid and asset-light workspace strategies.
- WeWork India's real estate portfolio is concentrated in prime business districts, supported by long-term lease agreements and strategic landlord partnerships, including with the Embassy Group. This provides access to high-quality properties and enables cost efficiencies through scale. As at June 30, 2025, the company's portfolio comprised 114,077 desks across 68 operational centres, with an aggregate leasable area of 7.67 million square feet.
- Since launch, the company has demonstrated rapid growth, with its operational footprint expanding to dozens of locations across India's top commercial hubs. While the business is capital-intensive due to upfront lease obligations and fit-out costs, it has undertaken steps toward improving occupancy, optimizing costs, and driving profitability through better space utilization and focus on enterprise demand.

- According to the CBRE Report, as at June 30, 2025, approximately 94%, or 7.07 million square feet, of its portfolio was in Grade A developments. According to the CBRE Report, the company has one of the most extensive range of product and services. It offers flexibility to members by providing adaptable terms that allow companies to scale their workspace as their needs evolve. The strength of its brand and offerings along with the global network that it is a part of as the exclusive licensee of the WeWork Brand in India, has helped attract and develop long-term relationships with global marquee brands, including Amazon Web Services India Private Limited, JP Morgan Services India Private Limited, Discovery Communications India, Deutsche Telekom Digital Labs Private Limited, CBA Services Private Limited and Grant Thornton Bharat LLP.
- The company operate in India's key office markets – Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. According to the CBRE Report, Tier 1 cities have witnessed healthy demand for office space due to their talent pools, infrastructure, job opportunities and relative business growth potential, and these markets have exhibited strong market dynamics with office absorption in 2024 at 78.9 million square feet, as compared to supply completion of 49.0 million square feet in the same year. Further, according to the CBRE Report, gross absorption for these markets in 2025 is forecasted to be 85.5 million square feet. The company largest presence is in Bengaluru, which, according to the CBRE Report, has emerged as one of the largest office markets by absorption in Asia between 2018 and March 2025 and is one of the largest in terms of total office stock. Also, according to the CBRE Report, Bengaluru is both the largest commercial office and flexible workspace market in India, accounting for around 30% of the flexible workspace stock amongst Tier 1 cities.

View

- WeWork India has established itself as a leading player in the country's flexible workspace segment since its 2017 launch through a joint venture with Embassy Group. With a strong brand, premium real estate portfolio, and ability to serve both startups and large enterprises, it has played a key role in shaping India's co-working ecosystem.
- A key growth driver has been the company's focus on enterprise clients, which provides revenue stability and reduces reliance on freelancers and small startups. Its offering is differentiated through value-added services such as meeting rooms, event spaces, enterprise-grade digital tools, and community-driven networking events, enhancing client engagement and stickiness. The ability to provide scalable solutions from a few desks to customized headquarters strengthens its positioning against traditional office leasing and smaller co-working operators.
- The business benefits from structural tailwinds, including rising demand for flexible office spaces, post-pandemic adoption of hybrid work, and corporate focus on cost efficiency. With India's office market expanding and multinational companies seeking agile workspace solutions, WeWork India is well positioned to capture incremental demand.
- Challenges include high fixed lease obligations, fit-out costs, and sensitivity to occupancy cycles. Sustained profitability will depend on maintaining high occupancy, prudent lease structuring, and operational efficiency. The Embassy partnership and premium portfolio, however, provide resilience versus smaller competitors.
- Overall, WeWork India is positioned as a category leader in the domestic co-working market, supported by a strong brand, enterprise-focused growth, differentiated services, and favorable industry trends. Its success will hinge on balancing expansion with disciplined cost management to achieve sustainable profitability.
- In terms of the valuations, on the higher price band, WeWork demands EV/EBITDA multiple of 6.75x post issue Q1FY26 annualized EBITDA and Mcap/Sales multiple of 4.06x .



Key Operational and Financial Performance

| (Rs. in Cr. Unless Stated) | FY23 | FY24 | FY25 | Q1FY25 | Q1FY26 |
|---|--------|--------|----------|----------|----------|
| Total income | 1422.8 | 1737.2 | 2024.0 | 461.3 | 545.7 |
| Total income growth | NA | 22.1% | 16.5% | NA | 18.3% |
| Revenue from Operations | 1314.5 | 1665.1 | 1949.2 | 448.7 | 535.3 |
| Revenue from Operation growth | NA | 26.7% | 17.1% | NA | 19.3% |
| EBITDA | 795.6 | 1043.8 | 1236.0 | 283.1 | 335.4 |
| EBITDA margin | 60.5% | 62.7% | 63.4% | 63.1% | 62.7% |
| Adjusted EBITDA | 191.3 | 339.7 | 421.3 | 97.2 | 96.6 |
| Adjusted EBITDA margin | 14.6% | 20.4% | 21.6% | 21.7% | 18.1% |
| Profit/ (loss) | -146.8 | -135.8 | 128.2 | -29.2 | -14.1 |
| Profit/ (loss) margin | -10.3% | -7.8% | 6.3% | -6.3% | -2.6% |
| Total Equity | -292.4 | -437.6 | 200.5 | -464.6 | 189.7 |
| Total Assets | 4414.0 | 4482.8 | 5391.7 | 4470.4 | 5357.1 |
| Net Debt | 339.1 | 392.8 | 215.3 | 469.4 | 297.3 |
| Adjusted Capital Employed | 630.9 | 628.6 | 1122.6 | 721.9 | 1208.0 |
| Return on Adjusted Capital Employed | 30.3% | 54.1% | 37.5% | 53.9% | 32.0% |
| Cities (No.) | 6 | 7 | 8 | 8 | 8 |
| Total Centers (No.) | 43 | 56 | 68 | 61 | 70 |
| Total Leasable Area (MSF) | 5.54 | 6.71 | 7.83 | 6.93 | 8.09 |
| Total Desks Capacity in all Centres (No.) | 78,894 | 98,310 | 1,17,495 | 1,01,712 | 1,21,677 |
| Operational Centres (No.) | 43 | 53 | 65 | 56 | 68 |
| Leasable Area for Operational Centres (MSF) | 5.54 | 6.33 | 7.40 | 6.46 | 7.67 |
| Desks Capacity in Operational Centres (No.) | 74,240 | 89,154 | 1,09,572 | 92,033 | 1,14,077 |
| Occupied Desks in Operational Centres (No.) | 62,200 | 73,139 | 84,139 | 73,088 | 87,247 |
| Occupancy Rate in Operational Centres | 83.8% | 82.0% | 76.8% | 79.4% | 76.5% |
| Occupancy Rate in Mature Centres | 88.2% | 85.6% | 80.7% | 83.6% | 81.2% |
| Number of Clients (No.) | 2,315 | 2,273 | 2,198 | 2,125 | 2,215 |
| Renewal Rate | 79.2% | 76.0% | 74.7% | 72.2% | 70.1% |
| Net Average Revenue per Member / Billed Desk (ARPM) (Rs.) | 17,096 | 19,015 | 19,842 | 19,744 | 19,085 |
| Revenue to Rent Multiple (No.) | 2.36 | 2.63 | 2.68 | 2.67 | 2.61 |

Financial Statement

| (In Rs. Cr) | FY23 | FY24 | FY25 | Q1FY25 | Q1FY26 |
|---------------------------------|---------|---------|--------|---------|--------|
| Share Capital | 54.8 | 54.8 | 134.0 | 54.8 | 134.0 |
| Net Worth | (292.4) | (437.6) | 200.5 | (464.6) | 189.7 |
| Long Term Borrowings | 388.9 | 496.4 | 209.5 | 440.2 | 254.3 |
| Other Long Term Liabilities | 3212.1 | 3137.5 | 3589.0 | 3190.2 | 3453.8 |
| Short-term borrowings | 96.7 | 129.4 | 100.8 | 176.2 | 135.0 |
| Other Current Liabilities | 1008.7 | 1157.1 | 1292.0 | 1128.5 | 1324.3 |
| Fixed Assets | 3589.0 | 3615.0 | 4346.4 | 3658.1 | 4261.3 |
| Non Current Assets | 3968.7 | 336.1 | 584.0 | 349.6 | 605.9 |
| Current Assets | 437.4 | 531.6 | 461.3 | 462.7 | 489.9 |
| Total Assets | 4414.0 | 4482.8 | 5391.7 | 4470.4 | 5357.1 |
| Revenue from Operations | 1314.5 | 1665.1 | 1949.2 | 448.7 | 535.3 |
| Revenue Growth (%) | | 26.7 | 17.1 | | 19.3 |
| EBITDA | 795.6 | 1047.1 | 1237.9 | 284.3 | 335.8 |
| EBITDA Margin (%) | 60.5 | 62.9 | 63.5 | 63.4 | 62.7 |
| Net Profit | (146.8) | (135.8) | 128.2 | (29.2) | (14.1) |
| Net Profit Margin (%) | (11.2) | (8.2) | 6.6 | (6.5) | (2.6) |
| Earnings Per Share (Rs.) | (11.5) | (10.7) | 9.9 | (2.3) | (1.1) |
| Return on Networth (%) | NA | NA | 63.8 | NA | (7.5) |
| Net Asset Value per Share (Rs.) | (23.1) | (34.6) | 15.6 | (36.7) | 14.1 |

Source: RHP, Ashika Research

Cash Flow Statement

| (In Rs. Cr) | FY23 | FY24 | FY25 | Q1FY25 | Q1FY26 |
|--|---------|---------|---------|---------|---------|
| Cash flow from Operations Activities | 941.9 | 1161.9 | 1290.0 | 229.5 | 322.7 |
| Cash flow from Investing Activities | (386.5) | (393.4) | (303.7) | 10.8 | (161.4) |
| Cash flow from Financing Activities | (533.8) | (797.3) | (983.8) | (247.3) | (176.2) |
| Net increase/(decrease) in cash and cash equivalents | 21.7 | (28.9) | 2.5 | (7.0) | (14.8) |
| Cash and cash equivalents at the beginning of the year | 28.3 | 49.9 | 21.1 | 21.1 | 23.6 |
| Cash and cash equivalents at the end of the year | 49.9 | 21.1 | 23.6 | 14.0 | 8.8 |

Source: RHP

Comparison with Listed Industry Peers

| Co Name | Net Sales (Rs. Cr.) | OPM (%) | D/E (x) | ROCE (%) | P/E (x) | EV/EBIDTA (x) | MCap/Sales (x) | Market Cap (Rs. Cr.) |
|----------------------------------|---------------------|---------|---------|----------|---------|---------------|----------------|----------------------|
| WeWork India Management Ltd. | 1949.2 | 63.5 | 2.1 | 34.5 | 67.8 | 6.7 | 4.1 | 8684.7 |
| Smartworks Coworking Spaces Ltd. | 1374.1 | 65.0 | 3.8 | 52.3 | NA | 7.6 | 4.7 | 6444.5 |
| Indiqube Spaces Ltd. | 1059.3 | 62.3 | -13.4 | 54.5 | NA | 7.8 | 4.6 | 4830.3 |
| Awfis Space Solutions Ltd. | 1207.5 | 37.7 | 0.1 | 53.5 | 54.3 | 7.9 | 3.2 | 4075.3 |

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