

WeWork India Management Ltd (WIML)

IPO date	: 3 rd – 7 th Oct 2025	Issue size	: Rs3000 cr at upper band
Listing at	: NSE & BSE	Retail quota	: 10%
IPO price	: Rs615 – Rs648	Minimum lot size	: 23 Equity Shares
Face Value	: Rs 10 per share		

Overview of Company

Business Overview

Launched in 2017, WeWork India Management Ltd (WIML), according to the CBRE Report, a leading premium flexible workspace operator in India, and have been the largest operator by total revenue in the past three Fiscals. They are majority owned and promoted by Embassy Group and operate in India's key office markets – Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. They are the exclusive licensee of the WeWork Brand in India.

The company provides flexible, high-quality workspaces to its customers (who they refer to as members) which include companies of all sizes: large enterprises, small and mid-size businesses, startups, as well as individuals. According to the CBRE Report, they have established multi-asset relationships with various prominent developers across major Tier 1 cities. They lease primarily Grade A office space from such developers and, according to the CBRE Report, they design, build, and operate them as flexible workspaces as per global standards.

According to the CBRE Report, as at June 30, 2025, approximately 94%, or 7.07 million square feet (msf), of their portfolio was in Grade A developments. According to the CBRE Report, they have one of the most extensive range of product and services. The strength of their brand and offerings along with the global network that they are a part of as the exclusive licensee of the WeWork Brand in India, has helped them 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.

As at June 30, 2025, WIML's portfolio comprised 114,077 desks across 68 Operational Centres with an aggregate Leasable Area for Operational Centres of 7.67 million square feet. Their revenue from operations increased by 26.67% from Rs1314.52 cr in FY23 to Rs1665.14 cr in FY24, and also increased by 17.06% yoy to Rs1949.21 cr in FY25. Their revenue from operations increased by 19.32% yoy to Rs535.31 cr in the Q1FY26. Their adjusted EBITDA margin grew from 14.55% to 21.61% from FY23 to FY25, and was 18.05% in Q1FY26. As derived from the CBRE Report, among their benchmarked peers, they had 1.42 times the operational revenue and 2.45 times the Adjusted EBITDA of the next operator for FY25. According to the CBRE Report, as a premium flexible workspace operator, their average portfolio level revenue to rent multiple of 2.7 for FY25 exceeded the industry average which typically ranges between 1.9 to 2.5.

Their amenitized and technologically integrated workspaces come with shared amenities including meeting rooms, event spaces, printing, mail and packaging, wellness rooms and recreational spaces. They provide complete facility management services, pantry services, security and housekeeping, making it convenient for businesses to work in a fully-serviced office environment equipped with high-speed internet. According to AGR, beyond office space, they create a sense of community through modern design, collaborative environment, dedicated member experience teams, and curated activities that help businesses and their employees feel connected to their workplace. In return for an all-inclusive monthly membership fee that they charge their members, they help members avoid the challenges of finding and setting up their own office space, allow them

to outsource the hassle of day-to-day operations to them, and reduce their upfront capital expenditure.

The company caters to a diverse member base, including a marquee roster of Fortune 500 companies, international and domestic companies, large enterprises, GCCs, MSMEs, startups, and individuals. For the three months ended June 30, 2025, their Enterprise Members contributed towards 75.67% of their Net Membership Fees, and International Clients contributed 65.93% of their Net Membership Fees. The Weighted Average Membership Tenure with Large Enterprise Members as at June 30, 2025 was 31 months. The company continually focus on member satisfaction and improving their experience.

Management Background

Jitendra Mohandas Virwani is the Chairman and Non-executive Director of the Board. He is a fellow of the Royal Institution of Chartered Surveyors. He is the chairman and managing director of the Embassy group of companies, including Embassy Property Developments Private Limited with over 28 years of experience in the real estate and property development sector. He is also a member of the Equestrian Federation of India.

Karan Virwani is the Managing Director and Chief Executive Officer of the Company. He holds a bachelor's degree in business administration from the University of Kent. He is responsible for overseeing critical operation and growth-oriented functions of the Company. He started his career with Lounge Hospitality LLP, a startup venture that owns and operates premium restaurants, manages residential club houses and outdoor catering in India and went on to working in the Chairman's Office at Embassy Property Developments Private Limited. He has over 10 years of experience in the real estate and property development sector. He has been recognised in Forbes 30 Under 30 Asia List 2019, GQs Most Influential Young Indians 2018 and BWs Best CEO of a Flex Space and as Entrepreneur of the Year by ET Business Awards 2025.

Clifford Noel Lobo is the Chief Financial Officer of the Company. He has been associated with the Company since October 5, 2020. He is responsible for financial strategy, financial operations, compliance and overall financial performance of the Company. He holds a bachelor's degree in commerce from Bangalore University and is a fellow member of the Institute of Chartered Accountants of India. Prior to joining the Company, he was associated with ESPN Digital Media (India) Private Limited as director- finance and administration, and i2 Technologies India Private Limited as director – finance. He was also associated with Bharti Cellular Limited and Smithkline Beecham Pharmaceuticals (India) Limited.

Key Financial Metrics (Rs cr)

Particulars (Rs cr)	Q1FY26	Q1FY25	FY25	FY24	FY23
Total Income	545.7	461.3	2,024.0	1,737.2	1,422.8
Revenue from Operations	535.3	448.7	1,949.2	1,665.1	1,314.5
Membership revenue – Ind AS 116	461.6	389.6	1,660.4	1,402.5	1,109.4
Revenue from Contract with Customers					
Membership revenue – Ind AS 115	20.7	15.1	66.4	81.5	48.8
Service and Ancillary					
revenue – Ind AS 115	52.0	43.1	216.1	178.1	155.8
Sale of products – Ind AS 115	1.0	0.9	6.3	3.0	0.6
Restated profit/(loss) before tax	-14.1	-28.9	-156.8	-136.1	-146.9
Restated profit/(loss) for the period/year	-14.1	-29.2	128.2	-135.8	-146.8
Total assets	5,357.1	4,470.4	5,391.7	4,482.8	4,414.0
Total equity	189.7	-464.6	200.5	-437.6	-292.4
Net Membership Fees	460.4	400.6	1,686.4	1,459.1	1,144.0
EBITDA	335.4	283.1	1,236.0	1,043.8	795.6
EBITDA margin (%)	62.7%	63.1%	63.4%	62.7%	60.5%
Adjusted EBITDA	96.6	97.2	421.3	339.7	191.3
Adjusted EBITDA margin (%)	18.1%	21.7%	21.6%	20.4%	14.6%
Return on Adjusted Capital					
Employed (%)	31.9%*	53.9%*	37.5%	54.1%	30.3%

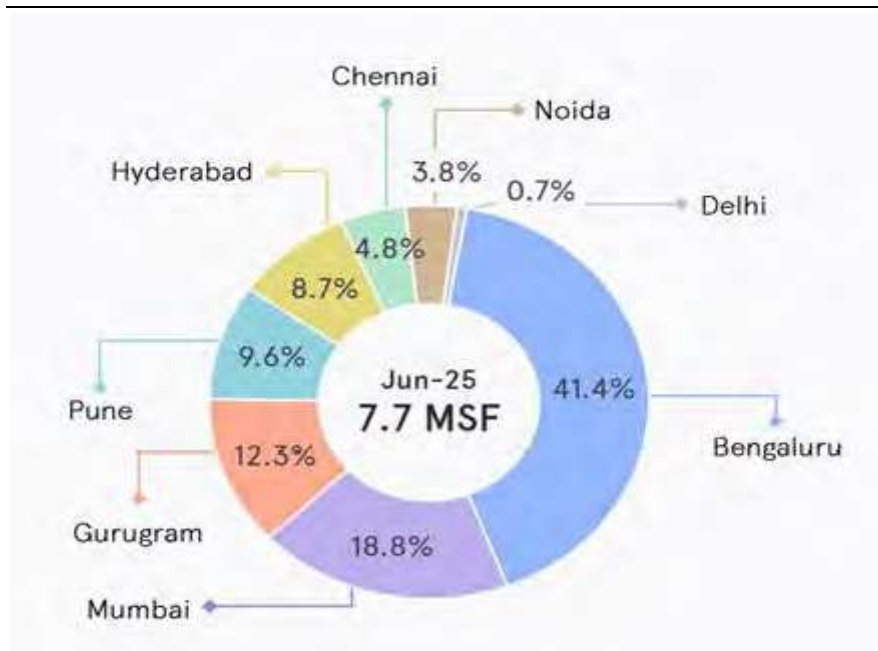
Source: Company RHP, * Annualised

Split of their total portfolio into operational centers

Particulars	Units	Q1FY26	Q1FY25	FY25	FY24	FY23
Cities	Number	8	8	8	7	6
Total Centres	Number	70	61	68	56	43
Total Leasable Area	Msf	8.09	6.93	7.83	6.71	5.54
Total Desks Capacity in all Centres	Number	121,677	101,712	117,495	98,310	78,894
Operational Centres	Number	68	56	65	53	43
Leasable Area for Operational Centres	Msf	7.67	6.46	7.4	6.33	5.54
Desks Capacity in Operational Centres	Number	114,077	92,033	109,572	89,154	74,240
Occupied Desks in Operational Centres	Number	87,247	73,088	84,139	73,139	62,200
Occupancy Rate in Operational Centres	%	76.48%	79.42%	76.79%	82.04%	83.78%
Occupancy Rate in Mature Centres	%	81.23%	83.59%	80.69%	85.55%	88.18%
Number of Clients	Number	2,215	2,125	2,198	2,273	2,315
Renewal Rate	%	70.13%	72.22%	74.66%	75.97%	79.24%
Adjusted Renewal Rate	%	74.07%	76.06%	77.78%	79.11%	84.23%
Net Average Revenue per Member /						
Billed Desk ("Net ARPM")	Number	19,085	19,744	19,842	19,015	17,096
Revenue to Rent Multiple	Number	2.61	2.67	2.68	2.63	2.36

Source: Company RHP

City wise split of leasable area



Source: Company RHP

Strengths

Strong brand recognition and leadership in India and international presence

According to AGR, as a pioneer in the flexible workspace sector, WeWork India consistently recorded the highest search volume throughout October 2023 to December 2024 (being 4 times that of their closest competitor in the period of October 2023 to September 2024, and 3.5 times their closest competitor in 2024), which underscores their strong brand recognition and leadership in India. According to AGR, for the period of October 2023 to September 2024, WeWork India had 0.87 times the search volume for “coworking”, and 1.48 times the search volume for “office space”. According to the CBRE Report, they have played a significant role in the growth of the flexible workspace sector in India and been a key contributor for the evolution of flexible workspace products and services. According to AGR, in terms of customer perception, they consistently outperform their competitors across all key parameters, especially excelling in brand name, global presence, flexible offerings, and community engagement, and are ranked first among competitor flexible workspace operators identified by AGR in terms of brand awareness.

Leadership in a rapidly growing market

According to the CBRE Report, they are a leading premium flexible workspace operator in India and have been the largest operator by total revenue in the last three Fiscals. According to the CBRE Report, as a premium flexible workspace operator, their average portfolio level revenue to rent multiple of 2.7 for FY25 exceeded the industry average which typically ranges between 1.9 to 2.5. According to the CBRE Report, flexible workspaces are becoming an integral part of the commercial office market, with flexible workspace stock in the top nine Tier 1 cities growing from 35 million square feet at the end of 2020 to over 88 million square feet as at the first quarter of 2025. According to the CBRE Report, the demand for flexible workspaces has been fueled further by an increasing focus by end users on flexibility, capital efficiency, cost optimization, hybrid / distributed working, employee well-being, and a focus on core business activity, amongst other things. According to the CBRE Report, the number of companies with over 10% of their office space being flexible is forecast to jump from 42% in the first quarter of 2024 to 59% by 2026, and total flexible workspace stock ranging,

between 82 to 86 million square feet by the end of 2024, is forecasted to grow to approximately 140 to 144 million square feet across Tier 1 cities by the end of 2027 at a CAGR of approximately 18% to 20%.

Backed by the Embassy Group, one of India's top developers, and relationship with WeWork Global, a global flexible workspaces operator

They are majority owned and promoted by Embassy Group. According to the CBRE Report, Embassy Group is a leading real estate developer in India. Embassy Group has over 30 years of experience in the real estate development business and, according to the CBRE Report, has a portfolio of more than 85 million square feet of real estate in India, and is the sponsor of Embassy REIT, India's first REIT and Asia's largest office REIT by leasable area. They also benefit from their relationship with WeWork Global, a global flexible workspaces operator with approximately 600 wholly-owned and licensed locations in 35 countries. WeWork Global is an investor in the Company and they are also the exclusive licensee of the WeWork Brand in India.

Presence in Grade A properties in top-tier micro markets and strong relationships with top developers

According to the CBRE Report, they have established multi-asset relationships with various prominent developers across major Tier 1 cities. According to the CBRE Report, they offer high quality workspaces by designing, building and operating them to global standards, and as at June 30, 2025, Grade A properties accounted for approximately 94% of their portfolio, or 7.07 million square feet. Their Centres are located in Tier 1 cities in India - 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 for the year ended December 2024 at 78.9 million square feet, as compared to supply completion of 49.0 million square feet in the same period. Further, according to the CBRE Report, the office gross absorption for these markets in 2025 is forecasted to be approximately 85.5 million square feet.

One of the most extensive range of products and services in the industry

According to the CBRE Report, they have one of the most extensive range of products and services in the flexible workspace industry in India, offering a wide variety of flexible workspace solutions including enterprise office suites, customized managed offices, private offices, co-working spaces, hybrid digital solutions and offering flexible lease terms that range from pay-per-use options to long-term contracts in their amenitized and technologically integrated Centres. According to the CBRE Report, they offer high quality workspaces by designing, building, and operating them to global standards(5). This makes them amongst the preferred options for both domestic and international corporations. Their members have the flexibility to scale their workspaces up and down as needed, and the ability to use space by the day, by the month or for multiple years, with the ability to book office space seamlessly through the WeWork app.

Consistently growing high-quality, diverse and "sticky" member base

Their member base has consistently grown over the past few years. As at June 30, 2025, they had 87,247 Members. Their comprehensive product suite in Grade A buildings in prime markets and their focus on customer experience helps them attract a wide-set of marquee tenant including large enterprises, MNCs, startups and individuals. They have been successful in generating new business from existing members. 45.39%, 55.76%, 51.79%, 57.84% and 34.50% of their desks sold, which does not include renewals, in the Q1FY26 and Q1FY25, and in FY25, FY24 and FY23 respectively came from existing members who have upgraded with them. They have continuously expanded their Total Contract Value – Net Membership Fees, with a CAGR of 32.46% from FY23 to FY25. They have

consistently demonstrated strong revenue contribution from their Enterprise Members.

Client base



Source: Company RHP

Focus on premium pricing, capital efficiency, self-sufficient growth and robust balance sheet management driving financial performance

They have consistently grown their business, expanding to Desks Capacity in Operational Centres of 114,077 desks as at June 30, 2025 from 92,033 as at June 30, 2024, and 109,572 desks as at March 31, 2025 from 74,240 as at March 31, 2023, while maintaining high occupancy levels across the period. According to the CBRE Report, as a premium flexible workspace operator, they have achieved premium pricing with their average portfolio level revenue to rent multiple of 2.7 for FY25, which exceeded the industry average range of 1.9 to 2.5. They have effectively managed Non-variable Operating Costs (excluding rental payout to landlords) across FY23 to FY25, and in the Q1FY26 and Q1FY25. This has resulted in strong Centre-Level EBITDA Margins, reducing the break-even occupancy level at their centres. They have also lowered the capital expenditure per desk and per square foot from FY23 to FY25, and in the three months ended June 30, 2025 by leveraging economies of scale, localized sourcing, and innovative design strategies, which drive their Centre level returns on capital expenditure. Furthermore, they have reduced Corporate Costs as a percentage of Total Revenue to 8.26% in Q1FY26 from 8.82% in Q1FY25, and 7.99% in FY25 from 10.93% in FY23, which contributes to their Adjusted EBITDA margins. Together, these factors drive their Return on Adjusted Capital Employed, which reinforces their financial performance and long-term viability.

Strategies

- Continue to deepen their presence in existing cities and expand in key micro-markets with strong demand for flexible workspace solutions.
- Continue to focus on unit economics.
- Invest in new products and technology to diversify revenues through product innovation and inorganic expansion.
- Data backed and tech-based approach to expansion and improving margins.

Share holding pattern

Particulars	Pre-offer	Post-offer*
Promoters & Promoter group	76.2%	NA
Public	23.8%	NA
Total	100.0%	100.0%

Source: Company's RHP, *Not Available

Income statement
Restated Consolidated Statement of Profit and Loss

Particulars (Rs cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Income					
Revenue from operations	1314.5	1665.1	1949.2	448.7	535.3
Other income	77.2	18.3	28.3	2.9	0.6
Finance income	31.0	53.7	46.5	9.7	9.8
Total income (I)	1422.8	1737.2	2024.0	461.3	545.7
Expenses					
Sub-contracting cost	-	-	14.4	-	3.6
Cost of materials consumed	0.7	1.6	2.7	0.9	0.4
Employee benefits expense	120.6	133.9	155.0	36.8	47.3
Finance costs	414.1	507.7	597.9	132.9	136.4
Depreciation and amortisation expense	636.7	744.2	823.7	191.8	223.5
Operating expenses	320.6	407.2	467.7	112.0	130.0
Other expenses	77.0	75.3	71.4	14.6	18.2
Total expenses (II)	1569.7	1869.9	2132.9	489.1	559.5
Restated profit/(loss) before share of loss in associate, exceptional items and tax for the period/year (III = I - II)	-146.9	-132.8	-108.9	-27.8	-13.8
Share of loss in associate (IV)	-	-3.3	-2.0	-1.2	-0.3
Restated profit/(loss) before exceptional item and tax (V = III + IV)	-146.9	-136.1	-110.9	-28.9	-14.1
Exceptional item	-	-	-45.9	-	-
Tax expenses					
Current tax charge	0.0	0.1	0.8	0.2	-
Deferred tax (credit)/charge	-0.1	-0.3	-285.7	0.0	0.0
Total tax expense (VI)	-0.1	-0.3	-285.0	0.2	0.0
Restated Profit / (Loss) for the period/year (VII = V-VI)	-146.8	-135.8	128.2	-29.2	-14.1

Source: Company RHP

Balance Sheet

Restated Statement of Assets and Liabilities

Particulars (Rs cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Assets					
Non-current assets					
Property, plant and equipment	568.8	674.7	908.5	672.2	939.3
Capital work-in-progress	11.3	14.9	33.7	14.4	15.6
Right-of-use assets	2998.8	2916.8	3394.7	2963.5	3297.4
Goodwill	2.2	2.2	2.2	2.2	2.2
Other intangible assets	6.3	6.4	7.4	5.7	6.7
Intangible assets under development	1.7	-	-	0.1	-
Investments accounted for using equity method	-	12.7	10.7	11.5	10.3
Financial assets					
Investments	-	-	2.1	-	4.3
Other financial assets	273.6	254.4	215.3	250.5	223.1
Deferred tax assets (net)	-	-	285.0	-	285.1
Income tax assets (net)	79.8	51.4	57.5	69.7	61.5
Other non-current assets	34.3	17.7	13.4	17.9	21.7
Total non-current assets	3976.6	3951.2	4930.4	4007.7	4867.2
Current assets					
Inventories	0.2	0.1	0.7	0.2	0.6
Financial assets					
Investments	56.6	163.5	30.7	84.5	31.2
Trade receivables	69.7	80.2	83.2	92.3	124.4
Cash and cash equivalents	49.9	21.1	23.6	14.0	8.8
Bank balances other than cash and cash equivalents	1.0	2.9	3.2	2.2	3.2
Loans	100.0	100.0	100.0	100.0	100.0
Other financial assets	61.2	84.7	140.3	104.1	152.0
Other current assets	98.7	79.1	79.7	65.4	69.6
Total current assets	437.4	531.6	461.3	462.7	489.9
Total assets	4414.0	4482.8	5391.7	4470.4	5357.1
Equity					
Equity share capital	54.8	54.8	134.0	54.8	134.0
Instruments entirely in the nature of equity	-	142.5	-	142.5	-
Other equity	-346.9	-634.8	65.7	-662.0	54.9
Equity attributable to owners of the parent-292.1	-437.5	199.7	-464.7	189.0	
Non-controlling interest	-0.3	-0.2	0.8	0.1	0.7
Total equity	-292.4	-437.6	200.5	-464.6	189.7
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	388.9	496.4	209.5	440.2	254.3
Lease liabilities	3011.7	3016.9	3399.0	3070.8	3280.2
Other financial liabilities	168.0	100.8	161.9	96.2	149.6
Provisions	5.1	6.2	8.7	7.0	9.1
Deferred tax liabilities (net)	1.3	0.9	-	0.9	-
Other non-current liabilities	26.0	12.6	19.4	15.2	14.9
Total non-current liabilities	3601.0	3633.9	3798.5	3630.3	3708.1
Current Liabilities					
Financial liabilities					
Borrowings	96.7	129.4	100.8	176.2	135.0
Lease liabilities	518.8	511.8	563.7	519.8	596.3
Trade payables					
total outstanding dues of micro enterprises and small enterprises	3.5	6.7	4.4	4.1	5.3
total outstanding dues of creditors other than micro enterprises and small enterprises	100.3	66.5	47.2	27.5	48.7
Other current financial liabilities	293.0	455.1	571.3	481.5	576.3
Other current liabilities	75.3	93.1	75.6	69.9	66.4
Provisions	17.8	24.0	29.0	25.4	30.6
Current tax liabilities (net)	0.0	-	0.8	0.3	0.8
Total current liabilities	1105.4	1286.5	1392.7	1304.7	1459.3
Total equity and liabilities	4414.0	4482.8	5391.7	4470.4	5357.1

Source: Company RHP

Cash flow
Restated Statement of Cash Flows

Particulars (Rs cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Net cash inflow / (outflow) flow from operating activities	941.9	1161.9	1290.0	229.5	322.7
Net cash inflow / (outflow) flow from investing activities	-386.5	-393.4	-303.7	10.8	-161.4
Net cash inflow / (outflow) 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
(Bank Overdraft) / Cash and cash equivalents at the end of the year	49.9	21.1	23.6	14.0	8.8

Source: Company RHP

Objects of Offer

The objects of the Offer are Offer are to (i) carry out the Offer for Sale of up to 46,296,296 Equity Shares of face value of Rs 10 each aggregating to Rs3000cr (at the upper level of price band) by the Selling Shareholders and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

(Note: All the information in this note is taken from Company Red Herring Prospectus)

Please note that this document is for information purposes only, without regard to specific objectives, financial situations and needs of any particular person. These materials only summarize certain points related to the Offer and they are not a comprehensive summary. Investors are requested to refer to the Red Herring Prospectus for details regarding the Offer, the Issuer Company and the risk factors before taking any investment decision. Please note that investments in securities are subject to risks including loss of principal amount and past performance is not indicative of future performance. Kotak Securities Limited (KSL) does not accept any liability whatsoever direct or indirect that may arise from the information herein. This note and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Further, this note should neither be construed as a research recommendation or a research report under SEBI(Research Analysts) Regulations, 2014 nor an investment advice under SEBI(investment Advisers) Regulations, 2013 and is merely a summary of the publicly available information. There are no opinions expressed in this IPO summary and this note is only for information and educational purposes. Under no circumstances, these materials or any part thereof be provided to persons outside India. KSL has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information contained in this document.

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