WeWork India Management Limited

01-October-25

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	30,000.0
Fresh Issue (No. of Shares in Lakhs)	-
Offer for Sale (No. of Shares in Lakhs)	463.0
Bid/Issue opens on	3-Oct-25
Bid/Issue closes on	7-Oct-25
Face Value	Rs. 10
Price Band	615-648
Minimum Lot	23

Objects of the Issue:

- **Offer for Sale: ₹30,000 million**

Book Running Lead Managers
JM Financial Limited
ICICI Securities Limited
Jefferies India Private Limited
Kotak Mahindra Capital Company Limited
360 One WAM Limited
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	8,575.1
Subscribed paid up capital (Pre-Offer)	1,340.2
Paid up capital (post-Offer)	1,340.2

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	76.2	49.8
Public	23.8	50.2
Total	**100.0%**	**100.0%**

Financials

Particulars (Rs. In Million)	FY25	FY24	FY23
Revenue from operations	**19,957**	**17,188**	**13,456**
Operating Expenses	7,113	6,180	5,189
EBIDTA	**12,845**	**11,008**	**8,266**
Other Income	283	183	772
Depreciation	8,237	7,442	6,367
EBIT	**4,890**	**3,750**	**2,672**
Interest	5,979	5,077	4,141
PBT	**(1,109)**	**(1,361)**	**(1,469)**
Tax Expense	(2,850)	(3)	(1)
Consolidated PAT	**1,282**	**(1,358)**	**(1,468)**
EPS	**9.6**	**(10.1)**	**(11.0)**
Ratio	**FY25**	**FY24**	**FY23**
EBITDAM	64.4%	64.0%	61.4%
PATM	6.4%	-7.9%	-10.9%
Sales growth	16.1%	27.7%	

Company Description

Launched in 2017, WeWork India Management Limited is a leading premium flexible workspace operator in India and have been the largest operator by total revenue in the past three Fiscals. 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 (1). They are the exclusive licensee of the WeWork Brand in India.

The company provides flexible, high-quality workspaces to a diverse customer base—including large enterprises, small and mid-sized businesses, startups, and individuals—whom they refer to as their members. They have established multi-asset partnerships with leading developers across major Tier 1 cities. They primarily lease Grade A office spaces from these developers and design, build, and operate them into flexible workspaces that meet global standards.

As of June 30, 2025, approximately 94%, or 7.07 million square feet, of their portfolio was in Grade A developments. They have one of the most extensive ranges of products and services. They offer flexibility to members by providing adaptable terms that allow companies to scale their workspace as their needs evolve. 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.

Valuation & Outlook:

WeWork India Management Limited, majority-owned and promoted by Embassy Group, is one of India's leading premium flexible workspace operators. Established in 2017, the company has rapidly expanded its presence across major Tier 1 cities including Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. Its model focuses on leasing Grade A office spaces, customizing them to global standards, and offering flexible solutions ranging from co-working spaces and private offices to large-scale managed offices, catering to a wide member base that includes startups, multinational corporations, and global capability centres (GCCs).

They have been instrumental in driving the growth of the flexible workspace sector in India and have significantly contributed to the development and diversification of flexible workspace products and services. As a premium flexible workspace operator, they achieved an average portfolio-level revenue-to-rent multiple of 2.7 in Fiscal 2025, surpassing the industry average range of 1.9 to 2.5. They provide a wide suite of flexible workspace solutions, from enterprise suites to co-working and hybrid options, with flexible lease terms in tech-enabled centres.

At the upper price band, the company is valued at 4.4x FY25 P/S, implying a post-issue market capitalization of ₹86,847 million. Its strategy focuses on deepening its presence in existing cities, expanding into high-demand micro-markets, and strengthening relationships with Large Enterprise Members, who contributed 60.6% of Net Membership Fees in Q1 FY26 and support its premium positioning with lower price sensitivity. The company also continues to innovate across core, digital, and value-added offerings to enhance member experience. The company has become EBIDTA positive and is focusing on profitability in coming years. Given these factors, the IPO appears fully priced and is recommended with a "**Subscribe – Long Term**" rating.

➢ **Description of Business**:

As at June 30, 2025, their portfolio comprised 114,077 desks across 68 Operational Centres with an aggregate Leasable Area for Operational Centres of 7.7 million square feet. Their Revenue from Operations increased by 26.7 % from ₹13,145.2 million in Fiscal 2023 to ₹16,651.4 million in Fiscal 2024, and also increased by 17.0% from ₹16,651.4 million in Fiscal 2024 to ₹19,492.1 million in Fiscal 2025. Their Revenue from Operations increased by 19.3% to ₹5,353.1 million in the three months ended June 30, 2025 from ₹4,486.5 million in the three months ended June 30, 2024. Their Adjusted EBITDA margin grew from 14.6% to 21.6% from Fiscal 2023 to 2025, and was 18.0% in the three months ended June 30, 2025. Among their Benchmarked Peers, they had 1.42 times the operational revenue and 2.45 times the Adjusted EBITDA of the next operator for Fiscal 2025. As a premium flexible workspace operator, their average portfolio level revenue to rent multiple of 2.7 for Fiscal 2025 exceeded the industry average which typically ranges between 1.9 to 2.5. For Fiscal 2025, their Net ARPM (Average Revenue Per Member/Desk) and Revenue to Rent Multiple were ₹19,842 and 2.7 respectively, and their Total ARPM and Total Revenue to Rent Multiple (each including revenue from digital products and their value-added services) was ₹22,033 and 2.9 respectively. In the three months ended June 30, 2025, their Net ARPM and Revenue to Rent Multiple were ₹19,085 and 2.61 respectively, and their Total ARPM and Total Revenue to Rent Multiple (each including revenue from digital products and their value-added services) was ₹21,039 and 2.9 respectively.

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 environments, 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, and reduce their upfront capital expenditure.

WeWork Enam Sambhav, Mumbai

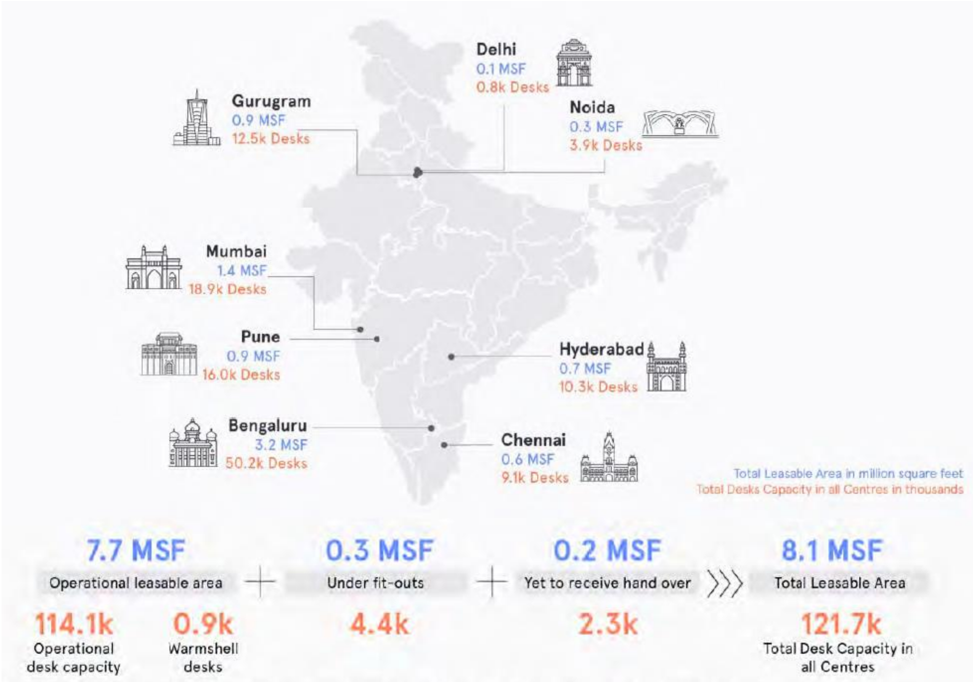
WeWork 37 Cunningham, Bengaluru

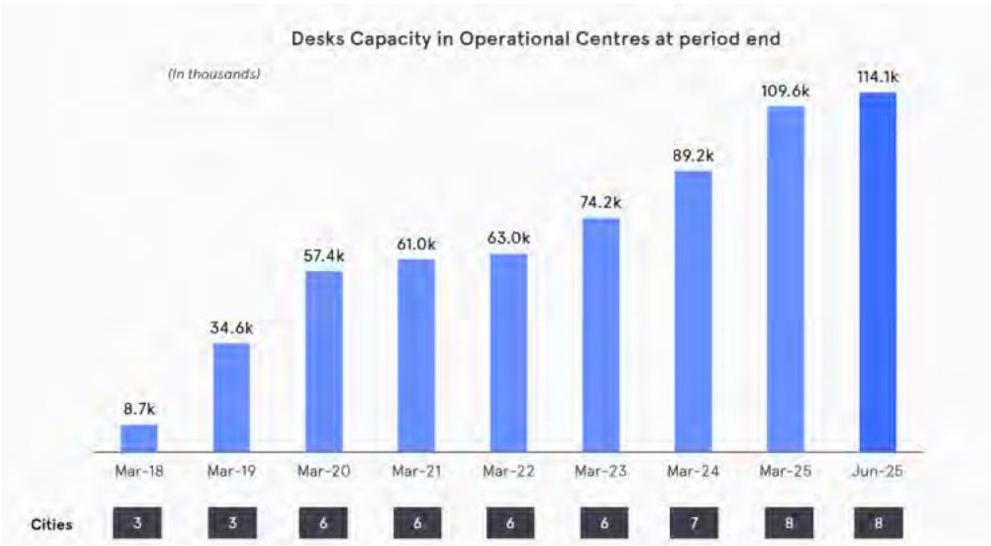
WeWork Prestige Tech Park, Bengaluru

WeWork Cherry Hills EGL, Bengaluru

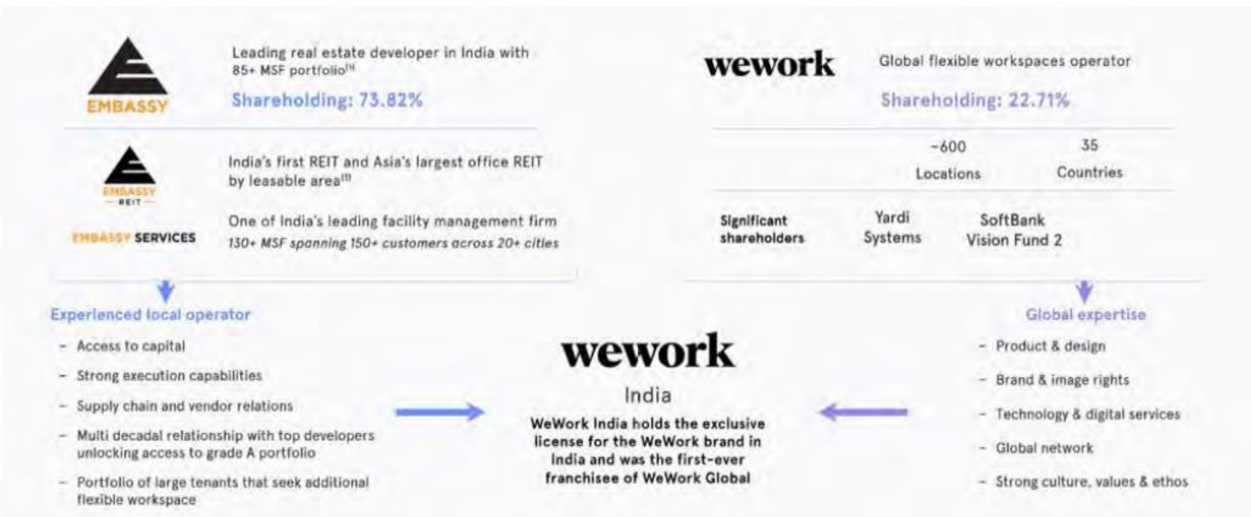
They offer a comprehensive mix of flexible workspace solutions, including a mix of custom designed buildings, floors and offices, enterprise office suites, customized managed offices, private offices, co-working spaces, and hybrid digital solutions. They have added new products over time based on changing client needs and evolving demand in the flexible workspace industry. Their value-added services include customization of office spaces, parking, event spaces, advertising, food and beverage services, and office infrastructure services. They offer an array of self-serve online products such as WeWork On Demand (day passes for select WeWork India and WeWork Global locations), WeWork All Access (monthly membership global access), Virtual Office (business address services), and WeWork Workplace (SaaS solutions for workspace management).

They operate in India's key office markets – Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. 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. The gross absorption for these markets in 2025 is forecasted to be 85.5 million square feet. Their largest presence is in Bengaluru 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. 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. Their Centres are located in Grade A technology parks, business hubs, and premium CBD buildings and, nearly 87% of their portfolio was located in 28 identified key clusters across Tier 1 cities for flexible workspaces in India as at June 30, 2025. The following graphic shows their scale and geographic distribution as at June 30, 2025.





They cater 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 75.7% of their Net Membership Fees, and International Clients contributed 65.9% of their Net Membership Fees. The Weighted Average Membership Tenure with Large Enterprise Members as of June 30, 2025, was 31 months. They continually focus on member satisfaction and improving the experience for their members. They measure member satisfaction through periodic net promoter score ("NPS") surveys, in which they have consistently achieved high scores. For Fiscals 2025, 2024, and 2023, they had member NPS scores of 74.8, 72.3, and 67.0, respectively. According to AGR, their NPS scores are in the league of top-tier global brands, and within India, their brand stands out as a leading brand, driven by a strong focus on customer satisfaction. They are majority owned and promoted by Embassy Group. The Embassy Group is a leading real estate developer in India with a portfolio of more than 85 million square feet of commercial real estate and the sponsor of Embassy REIT, India's first REIT and Asia's largest office REIT by leasable area. They are one of the few flexible workspace operators in India backed by a major real estate developer. Their relationship with Embassy has provided them with an inherent understanding of the corporate real estate industry in India. They have established multi-asset relationships with various prominent developers across major Tier 1 cities. Their relationship with the Embassy Group also provides them with access to Embassy Group's portfolio of large tenants that seek additional, flexible workspaces. They also benefit from their relationship with WeWork Global, a global flexible workspace operator with approximately 600 wholly owned and licensed locations in 35 countries, and they are the exclusive licensee of the WeWork Brand in India.



The company's value propositions for members and landlords are summarized in the diagram below.

- **<u>Select Operational and Financial Information</u>** –

The following table presents select operating information as at the dates and for the periods/years indicated:

Particulars	Units	As at/ For the three months ended June 30,		As at/ For the Fiscal ended March 31,		
		2025	2024	2025	2024	2023
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	121677	101712	117495	98310	78894
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	114077	92033	109572	89154	74240
Occupied Desks in Operational Centres	Number	87247	73088	84139	73139	62200
Occupancy Rate in Operational Centres	%	76.5%	79.4%	76.8%	82.0%	83.8%
Occupancy Rate in Mature Centres	%	81.2%	83.6%	80.7%	85.6%	88.2%
Number of Clients	Number	2215	2125	2198	2273	2315
Renewal Rate	%	70.1%	72.2%	74.7%	76.0%	79.2%
Adjusted Renewal Rate	%	74.1%	76.1%	77.8%	79.1%	84.2%
Net Average Revenue per Member / Billed Desk ("Net ARPM")	Number	19085	19744	19842	19015	17096
Revenue to Rent Multiple	Number	2.61	2.67	2.68	2.63	2.36

➢ **<u>Key Strengths</u>**

- **<u>Strong brand recognition and leadership in India and international presence</u>**

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. 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." They have played a significant role in the growth of the flexible workspace sector in India and been a key contributor to the evolution of flexible workspace products and services. 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 in terms of brand awareness (comprising top-of-mind awareness, spontaneous awareness, and aided awareness) across their members, non-members, and non-users of flexible workspaces, with top-of-mind awareness driven by their premium positioning, strategic locations, and strong community engagement.

The company is preferred by their members for the following reasons –

- Prime locations, with their Centres located in premium, easily accessible areas enabling convenience for employees and clients, including in prestigious business hubs which provide visibility; supplemented with the availability of WeWork centres in multiple cities worldwide enabling seamless business operations across regions.

- Premium amenities and superior infrastructure, including modern workspaces, clean environments, premium design, high-speed internet, seamless booking systems, and advanced technology infrastructure, making working smoother and more efficient.

- Flexibility and scalability, which allows businesses to choose only the space they need and adjust as requirements change, with workspaces being able to be customized for different team sizes and requirements, from private offices to open coworking spaces.

- Professional and supportive staff and end-to-end support, with staff responsiveness and willingness to accommodate specific needs often noted as a key differentiator, and promptness in addressing issues such as printer malfunctions or meeting room adjustments being noted.

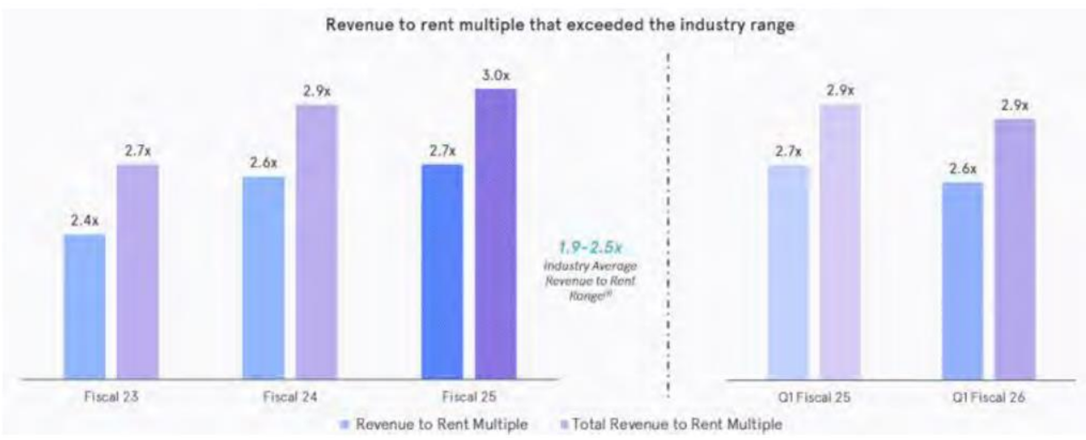
- Vibrant community and networking opportunities, with regular events, including guest speakers and networking sessions, providing valuable opportunities for personal and professional growth, and members enjoying the chance to meet like-minded professionals, entrepreneurs, and startups for excellent networking and collaboration opportunities.

- Clean and well-maintained spaces, as they maintain high cleanliness standards and provide a comfortable and professional environment for work, with spaces being consistently neat and contributing to an overall pleasant working experience.

- Customer centric, with customers praising responsive support and attentive staff for understanding and fulfilling needs efficiently.

- **Leadership in a rapidly growing market**

They are a leading premium flexible workspace operator in India and have been the largest operator by total revenue in the last three Fiscals. Their Total income increased by 22.1% from ₹14,227.7 million in Fiscal 2023 to ₹17,371.6 million in Fiscal 2024 and also increased by 16.5% from ₹17,371.6 million from Fiscal 2024 to ₹20,240.0 million in Fiscal 2025 and increased by 18.3% from ₹4,612.9 million in the three months ended June 30, 2024, to ₹5,457.1 million in the three months ended June 30, 2025. Their Revenue from Operations increased by 26.7% from ₹13,145.2 million in Fiscal 2023 to ₹16,651.4 million in Fiscal 2024 and also increased by 17.0% from ₹16,651.4 million in Fiscal 2024 to ₹19,492.1 million in Fiscal 2025, and it increased by 19.3% from ₹4,486.5 million in the three months ended June 30, 2024, to ₹5,353.1 million in the three months ended June 30, 2025. Their Adjusted EBITDA margin grew from 14.6% to 21.6% from Fiscal 2023 to Fiscal 2025. In the three months ended June 30, 2025, their Adjusted EBITDA margin was 18.1%. Among their Benchmarked Peers, they had 1.4 operational revenue and 2.45 times the Adjusted EBITDA of the next operator. As a premium flexible workspace operator, their average portfolio level revenue to rent multiple of 2.7 for Fiscal 2025 exceeded the industry average which typically ranges between 1.9 to 2.5. Their Revenue to Rent Multiple and Total Revenue to Rent Multiple for the periods/years indicated is set out in the diagram below.



India is one of the fastest-growing economies and the fourth-largest economy in the world as of June 2025. India's economy is projected to grow by 6.2% in Fiscal 2026. The demand for flexible workspaces has been further fueled by an increasing focus of end users on flexibility, capital efficiency, cost optimization, hybrid/distributed working, employee well-being, and a sharper focus on core business activities, among other factors. The number of companies with over 10% of their office space being flexible is forecast to increase from 42% in the first quarter of 2024 to 59% by 2026. Total flexible workspace stock, ranging between 82 to 86 million square feet by the end of 2024, is projected 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. 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, 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 benefit significantly from Embassy Group's parentage, including through:

- Access to marquee buildings in Embassy Group's portfolio of office space. As at June 30, 2025, they leased two Centres totaling 0.20 million square feet in one city from Embassy Group. In addition, they leased ten Centres, totaling 1.16 million square feet in three cities from Embassy REIT.

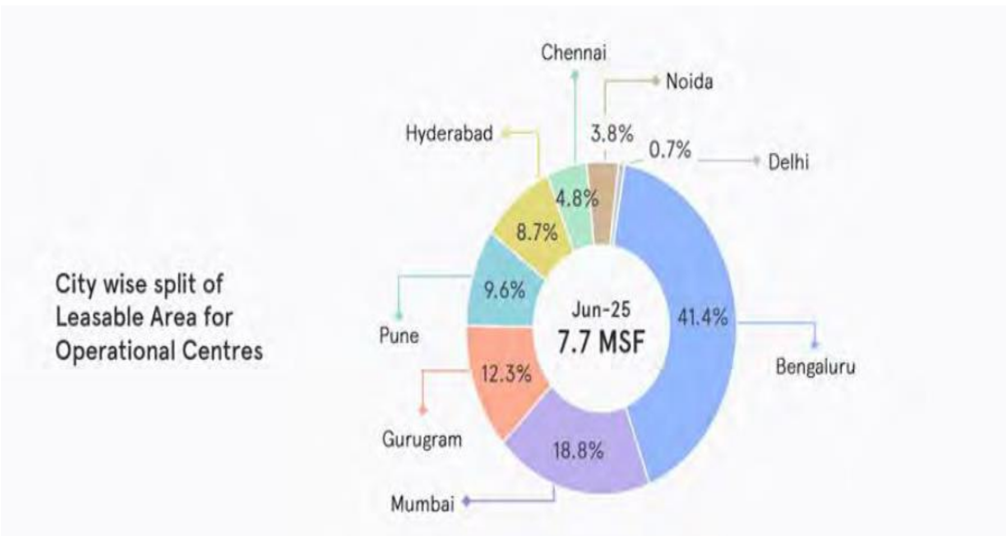
- Access to Embassy Group's portfolio of large tenants that seek additional, flexible workspace.
- Access to other top developers which provides them access to their portfolio assets.
- Access to Embassy Group's strong execution capabilities and facility management services.
- Access to Embassy Group's financing sources and relationships.
- Access to Embassy Group's supply chains and vendor relations.

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 their Company and they are also the exclusive licensee of the WeWork Brand in India. Their employees who travel internationally can easily access the WeWork Global network through the WeWork app.

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

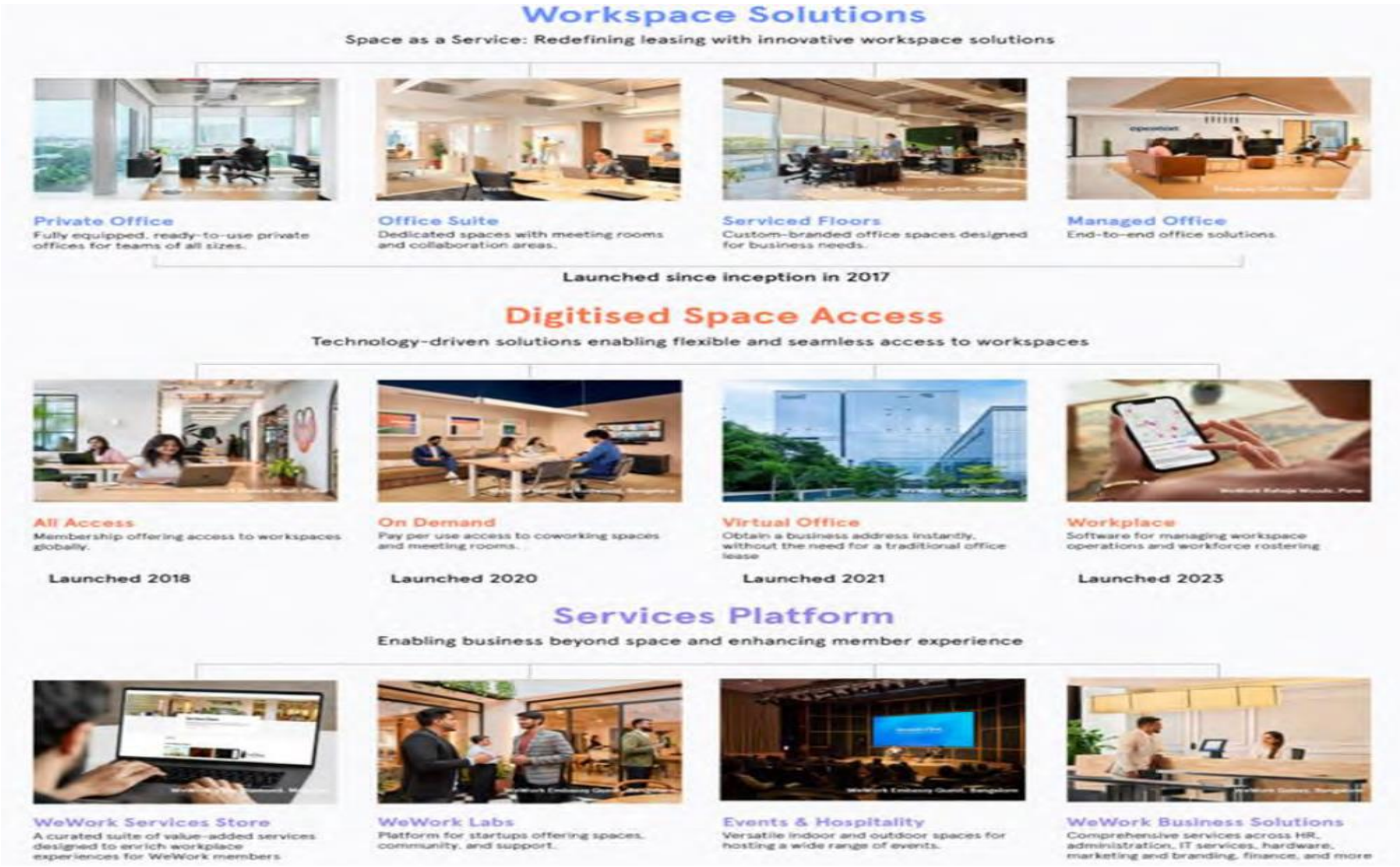
They have established multi-asset relationships with various prominent developers across major Tier 1 cities. They offer high-quality workspaces by designing, building and operating them to global standards, and as at June 30, 2025, Grade A properties accounted for approximately 94% of their portfolio, 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. The 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, the office gross absorption for these markets in 2025 is forecasted to be approximately 85.5 million square feet.

Since inception, they have strategically expanded their presence exclusively in Tier 1 cities, closely following the Grade A office market. The graphics below illustrate the distribution of their Leasable Area in Operational Centres by city, as at June 30, 2025, and their growth in number of Operational Centres and Leasable Area in Operational Centres since March 31, 2018.



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

They have one of the most extensive ranges 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 flexible lease terms that range from pay-per-use options to long-term contracts in their amenitized and technologically integrated Centres. They offer high-quality workspaces by designing, building, and operating them to global standards. This makes them among the preferred options for both domestic and international corporations. Their members have the flexibility to scale their workspace up and down as needed, and the ability to use space by the day, by the month, or for multiple years, with the option to book office space seamlessly through the WeWork app.



- **<u>Consistently growing high-quality, diverse and "sticky" member base</u>**

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 help them attract a wide set of marquee tenants, including large enterprises, MNCs, startups, and individuals.

They have been successful in generating new business from existing members. 45.4%, 55.8%, 51.8%, 57.9%, and 34.5% of their desks sold, which does not include renewals, in the three months ended June 30, 2025, and 2024, and in Fiscals 2025, 2024, 2024, and 2023 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 32.5% from Fiscal 2023 to Fiscal 2025. Their Total Contract Value – Net Membership Fees was ₹43,061 million, ₹31,965 million, ₹40,889 million, ₹30,332 million, and ₹23,305 million as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. They have consistently demonstrated strong revenue contribution from their Enterprise Members, as shown in the table below.

	For three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees	Net Membership Fees	% of total Net Membership Fees
Enterprise Members	3,484	75.7%	3,057	76.3%	12,896	76.5%	11,119	76.2%	8,653	75.6%
Non-Enterprise Members	1,120	24.3%	949	23.7%	3,968	23.5%	3,472	23.8%	2,787	24.4%
Total	**4,604**	**100.0%**	**4,006**	**100.0%**	**16,864**	**100.0%**	**14,591**	**100.0%**	**11,440**	**100.0%**

- **<u>Focus on premium pricing, capital efficiency, self-sufficient growth and robust balance sheet management driving financial performance</u>**

They have consistently grown their business, expanding to Desks Capacity in Operational Centres of 114,077 desks as of June 30, 2025, from 92,033 as of June 30, 2024, and 109,572 desks as of March 31, 2025, from 74,240 as of March 31, 2023, while maintaining high occupancy levels across the period. Their Revenue from Operations increased by 26.7% from ₹13,145.2 million in Fiscal 2023 to ₹16,651.4 million in Fiscal 2024 and also increased by 17.0%

from ₹16,651.4 million in Fiscal 2024 to ₹19,492.11 million in Fiscal 2025 and increased by 19.3% from ₹4,486.5 million in the three months ended June 30, 2024, to ₹5,353.1 million in the three months ended June 30, 2025. As a premium flexible workspace operator, they have achieved premium pricing with their average portfolio level revenue to rent multiple of 2.7 for Fiscal 2025, 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 Fiscals 2023 to 2025, and in the three months ended June 30, 2025, and 2024. This has resulted in strong Centre-Level EBITDA Margins, reducing the break-even occupancy levels at their centres.

Particulars	As at and for three months ended June 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Desks Capacity in Operational Centres (thousands)	114.08	92.03	109.57	89.15	74.24
Desks Capacity in Mature Centres (thousands)	96.08	79.06	89.85	75.2	66.01
Occupancy Rate in Operational Centres	76.5%	79.4%	76.8%	82.0%	83.8%
Occupancy Rate in Mature Centres	81.2%	83.6%	80.7%	85.6%	88.2%
Revenue to Rent Multiple	2.61	2.67	2.68	2.63	2.36
Total Revenue to Rent Multiple	2.87	2.93	2.98	2.94	2.69
Non-variable Operating Costs (excluding rental payout to landlords) as a percentage of Total Revenue	24.4%	23.0%	23.0%	21.6%	23.1%

➢ **Key Strategies:**

- **Continue to deepen their presence in existing cities and expand in key micro-markets with strong demand for flexible workspace solutions**

The majority of flexible workspace demand in India is attributed to the top 9 Tier 1 cities and 28 key clusters. The total flexible workspace stock in the top 9 Tier 1 cities stands at over 88 million square feet as at March 31, 2025, growing from more than 35 million square feet by the end of 2020 with 28 key clusters identified across Tier 1 cities accounted for around 80% of total flexible workspace stock in these cities. They intend to deepen their presence in these cities. They choose potential locations for expansion carefully, based on data of multiple criteria such as member demand, availability of surrounding office infrastructure, and demographic profile. Their long-standing relationships with their institutional landlords help them identify possible opportunities in markets that can provide strong returns on their investment over the long term, and help them acquire suitable assets at favorable terms. They will continue to invest in markets and locations that provide strong returns on their investment over the long term. They believe that leasing additional properties in key micro-markets and converting them into flexible workspaces will create a clustering effect in the cities where they operate, which leads to greater brand awareness for their offerings and allows them to realize economies of scale, which in turn drives stronger monetization of their platform. Further, based on market demand for flexible workspace solutions, they may expand into new cities and micro-markets in India. Their success in the cities they operate in and their strong relationships with leading landlords across India position them well to tap new markets as the need arises. They believe that expansion in new markets boosts brand visibility and market reach, which would draw in more members and increase occupancy rate, which in turn fuels revenue growth and further expansion, resulting in a positive flywheel effect.

- **Continue to focus on unit economics**

They aim to continue to improve the economic performance of their office space. They classify their Centres as “Mature Centres” 12 months from the date they commence operations. Generally, a Centre achieves operational breakeven with respect to its operational costs by reaching a 55.7% occupancy rate, which is typically achieved within four to six months of opening of a Centre. They are able to achieve strong unit economics by virtue of their premium pricing, ability to cross-sell their ancillary revenue streams, and maintaining their variable costs at scale. This has led to some of their Mature Centres operating at over 40% Centre Level EBITDA Margins. Separately, their corporate costs, which primarily comprise employee expenses and corporate overheads (such as business development and legal costs), are a source of operating leverage. They aim to continue to lower their corporate overheads as a percentage of Revenue from Operations. More generally, they intend to continue improving member experience and loyalty in order to command premium pricing, and focus on developing economies of scale to achieve operating and capital expenditure efficiency. They aim to deepen their relationship with their existing members with potentially higher renewal rates. For example, they plan to enhance member retention by improving their Weighted Average Membership Tenure and offering early lease renewal-based pricing benefits to their members. They also plan to appeal to a larger member base by broadening their range of customized products and solutions. They plan to deepen their relationships with Large Enterprise Members, who contributed 60.6%, 60.3%, 60.8%, 60.2%, and 58.3% of their Net Membership Fees in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024, and 2023, respectively, as these members add to the premium positioning of their offices and tend to be less sensitive to pricing increases. This also helps them lower their advertising and marketing spend and other costs to acquire new members. They do not expect to have any additional borrowings following the Offer.

- **Invest in new products and technology to diversify revenues through product innovation and inorganic expansion**

They continue to innovate their core and digital and value-added product offerings to improve their members’ experience. They intend to tap into more opportunities, for example more premium and lower spec products, so as to cater to a larger group of potential customers. For example, they introduced their We Work All-Access and Virtual Office products in Fiscal 2023, their cloud based video conferencing SaaS product, Zoapi, in Fiscal 2023, and their WeWork Workplace in Fiscal 2025. They are also in the process of developing a localized “WWI” app, which they expect to launch in the third quarter of Fiscal 2026. They also intend to further improve their digital product suite and diversify their revenues by growing their value-added services. They plan to broaden their suite of value-added services, which currently include parking, temporary use of meeting rooms and other office space either within a member’s building, across town or across the world, catering, printer access and related services. They believe that increasing their suite of value-added services will also help them cross-sell and up-sell across their member base and improve member retention. Their Service and Ancillary revenue – Ind AS 115 contributed 9.7%, 9.6%, 11.1%, 10.7% and 11.9%, and their Membership revenue – Ind AS 115 contributed 3.9%, 3.4%, 3.4%, 4.9% and 3.7% of their

Revenue from Operations in the three months ended June 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, respectively. In contrast, the industry average for ancillary revenue from such value added services provided by operators in India ranged between nil and 10% of the overall revenue generated by the centre. They intend to focus on global capability centre (“GCC”) customers going forward. India has the largest share of the total number of GCC units globally, with over 2,975 GCC units as at Fiscal 2024. They intend to focus on acquiring additional members who seek to establish GCCs in India. As GCCs tend to be built at significant scale, their managed office model is particularly suited to attracting GCC members. They can provide customized offices for large teams with the technology infrastructure required to operate a GCC.value added services provided by operators in India ranged between nil and 10% of the overall revenue generated by the centre. They intend to focus on global capability centre (“GCC”) customers going forward. India has the largest share of the total number of GCC units globally, with over 2,975 GCC units as at Fiscal 2024. They intend to focus on acquiring additional members who seek to establish GCCs in India. As GCCs tend to be built at significant scale, their managed office model is particularly suited to attracting GCC members. They can provide customized offices for large teams with the technology infrastructure required to operate a GCC.

- **<u>Data backed and tech-based approach to expansion and improving margins</u>**

They follow a data backed and tech-based approach to expanding and building their workspaces to improve efficiencies and deliver advanced metrics. They have custom data spanning across their Leasable Area for Operational Centres of 7.67 million square feet as at June 30, 2025. They have built a foundation of systems and custom tools across their systems that allow them to gather data from various parts of the business and bring the data together to make scientific decisions on site selection, designing of buildings, elevating member experience and creating new products as well as operating the business more efficiently as they scale (including REScout, powered by machine learning, they use to optimize site selection, Spatial Analytics, which they use to optimize space utilization and tools such as PriMo and SpaceOps, which streamline real estate workflows and simplify daily operations respectively). They expect to continue to follow this approach which they expect will enable them to deliver operating and capex efficiencies and scale effectively. For example, they believe this approach has led to improvements in their desk density with capital expenditure per desk decreasing to ₹146,786 in Fiscal 2025 from ₹160,648 in Fiscal 2023. In the three months ended June 30, 2025, their capital expenditure per desk was ₹132,665. Their EBITDA margin was 62.7%, 63.1%, 63.4%, 62.7% and 60.5% in the three months ended June 30, 2025, three months ended June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively.

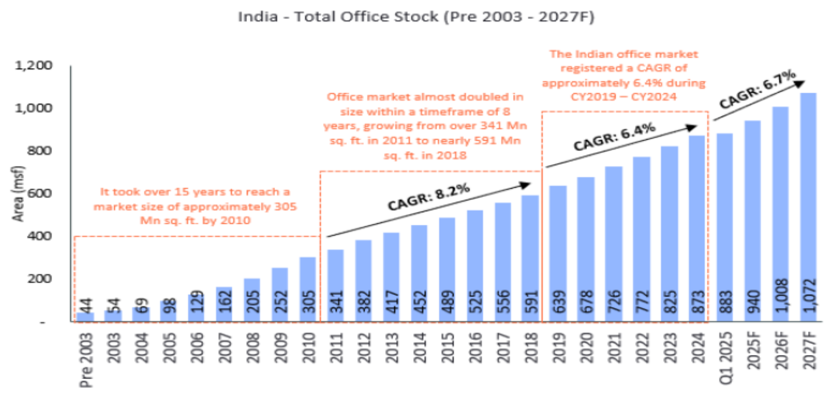
➢ **<u>Industry Snapshot*:*</u>**

- **<u>Overview of the Indian Office Market</u>**

The real estate sector is one of the most important sectors of the Indian economy contributing to the growth of various other sectors such as banking, financial, construction, engineering and manufacturing, and cement industries amongst others, generating employment opportunities, and attracting both domestic and foreign investments. Real estate ownership of dwelling & professional services56 accounted for approximately 17.6% of the Gross Value Added in Fiscal 2024, up from 14.2% in Fiscal 2014, highlighting the growth in Indian real estate supported by the growing Indian economy and rising demand for real estate in India. Supported by the infrastructure development, growth/expansion in existing companies and the emergence of new companies along with startups in India the demand for office space has witnessed an increase, driving growth in the commercial office real estate sector and contributing to overall economic development. The commercial real estate segment in India has grown over the years, supported by rapid urbanization, rising income levels, the growing technology sector and the availability of the talent pool leading to an increase in demand from domestic and multinational corporations.

India’s organized commercial office57 stock stood at an estimated 883 Mn sq. ft.58 as at March 31, 2025. India is one of the leading office markets in Asia in terms of total office stock. It is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region (“MMR”), Hyderabad, Gurugram, Chennai, Pune, Noida, Kolkata, and Delhi in order of the size of the market.

India’s office real estate sector has changed in the past two and a half decades. Since the early 2000s, India’s office stock has grown more than 20 times from approximately 44 Mn sq. ft. pre-CY2003 to approximately 883 Mn sq. ft. as of March 31, 2025. This is further forecasted to grow at a CAGR of 6.7% to 1,072 Mn. Sq. ft. by CY202759. Within the Indian real estate sector, the Indian office segment has emerged as one of the favored investment asset classes as highlighted in the above section. This is due to various intrinsic factors including the growth of the economy, demand-supply fundamentals, investor-friendly policies, competitive cost advantage and availability of quality talent.



Historically, the Indian office market had an increase in overall commercial office stock from an estimated 341 Mn sq. ft. in CY2011 to approximately 591 Mn sq. ft. in CY2018 growing at a CAGR of 8.2% during the period. The Indian office market witnessed average annual supply addition of nearly 45 – 50 Mn sq. ft. between CY2019 –CY2024. Going forward, the market is forecast to witness average annual supply addition of approximately 63 – 68 Mn sq. ft. during CY2025 - CY2027 (a CAGR growth of 6.7% during CY2025 – CY2027). This upcoming supply is driven by the demand for quality office space, availability of land and infrastructure initiatives focusing on improving connectivity and accessibility. Commercial supply is also driven by state-specific development plans and additional policies such as the Transit Oriented Development Policy, REITs, and SM REITs that aim to support the developers to develop quality assets through funding. Developers are showing a growing emphasis on building state-of-the-art facilities with amenities catering to the evolving requirements of occupiers and modern businesses. Factors such as convenient access to public transportation systems, a mix of outdoor green spaces, optimum air quality and F&B options are looking to become increasingly prominent requirements in these newly completed developments.

- **Evolution of Office Stock in India**

The Indian Office market has evolved in the past two and a half decades, from unorganized standalone buildings60 to the presence of large campus-style developments owned by developers, institutional investors and REITs with employee and occupier-focused amenities.

Indian Office Market - India had recorded gross absorption62 of 66.6 Mn sq. ft. in CY2019. Office demand slowed across all cities post- March 2020 due to the impact of the global pandemic and local lockdowns in CY2020 and CY2021. Globally and in India, companies paused decisions on office take-up as management teams and corporate real estate decisionmakers started focusing more on managing short-term business continuity priorities and thereafter assessing future growth plans and office accommodation strategies. The office sector in India exhibited recovery in H1 CY2022 as occupier sentiments improved with the relaxation of the pandemic led restrictions and a return to office driven by rising vaccination rates across regions. As a result, strong leasing performance was observed in CY2022 (62.0 Mn sq. ft. gross absorption) in comparison to CY2021 (44.8 Mn sq. ft. of gross absorption). Led by a steady space take-up in CY2023, the office market in India registered gross absorption figures at 68.0 Mn sq. ft, representing a y-o-y growth of 9.7% vis-à-vis the previous year and an increase of approximately 52% over 2021. Supported by domestic growth, improved mobility, and leasing activity by both domestic and global corporates, the office sector in India had an increase in absorption during CY2024. Tier I cities have witnessed healthy demand for office space due to their talent pools, infrastructure, job opportunities and relative business growth potential. These markets have exhibited strong market dynamics with office absorption for CY2024 at 78.9 Mn sq. ft. against the supply completion of 49.0 Mn sq. ft. The office gross absorption for CY2025 is forecast to be 85.5 Mn sq. ft. against a forecast supply completion of 67.8 Mn sq. ft.

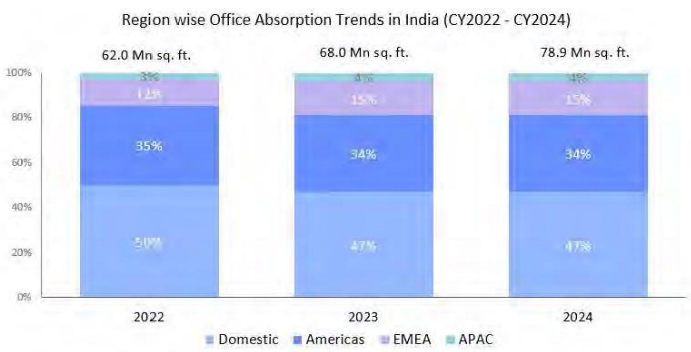
The country's office supply pipeline is projected to remain strong in 2025, with the anticipated introduction of several high-quality, investment-grade assets. Bengaluru, Hyderabad, and Delhi-NCR are expected to lead the completions, followed by Pune, Mumbai, and Chennai. Leasing momentum is expected to continue over the next 2-3 years on account of the strong leasing activity by domestic and international firms in CY 2024.

- **Domestic Firms Driving Leasing Across Major Cities**:

- ***Rise of Startups and Unicorns in India*** - The advancement in India's startups eco-system has contributed to the growth in demand for both office spaces and flexible workspace solutions. The Indian start-up ecosystem is the 3rd largest start-up ecosystem globally. The number of recognized startups in India has grown at a 13% during the period CY2023 – CY2024 to over 157,706 startups as of December 2024. Supported by the Startup India Initiative, Innovations for Defence Excellence, Atal Innovation Mission, Innovation and Agri-Entrepreneurship Development Program, India has 118 unicorns as of January 2025 (up from 30 unicorns in 2019), shaping India's economy and innovation.

  Along with the increasing number of startups and unicorns in India, many Indian startups are expanding their operations beyond the domestic market and venturing into international markets by forging strategic partnerships or through acquisitions. This has increased international opportunities across sectors such as travel, brands, real estate, and SaaS enabling global expansion and growth. Subsequently, the growth in Indian startups has led to an increased interest from multiple sectors including Technology, Flexible workspace operators, and BFSI amongst others, resulting in growth in demand for office space. Indian technology startup ecosystem has witnessed 15x growth in the number of technology startups over the last decade (from 2000 technology startups in CY2014 to 31,000+ startups in CY2023). This growth is supported by digital infrastructure, a conducive regulatory environment, and the emergence of startups in sectors like Health Technology and Education Technology.

- ***Domestic Firms to Increase Overall Space Take-up*** **-** Domestic companies in India are exporting their products and services globally. In Fiscal 2024, India ranked as the seventh-largest exporting country globally, up from its 24th position in 2001. The momentum continued in Fiscal 2025, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. With corporate leverage at an approximate 15-year low, Indian firms have a better capacity to invest in expansion. Post COVID-19, corporate profits in India have grown with NIFTY 50's total return recording a 5-year CAGR of approximately 24% during Fiscal 2020 - Fiscal 2025, driving major investments and enabling growth and expansion by domestic companies driven by domestic consumption. From 2018 to Q1 CY2025, Indian firms have grown as evidenced in the performance of key stock market indices (NSE & BSE) which have more than doubled over this period77, consistently reaching new highs. Before 2022 domestic companies consistently accounted for nearly one-third share of the overall leasing. However, driven by domestic consumption and the growth of domestic companies leading to expansion along with the emergence of startups the share of domestic leasing in overall absorption was increased to 50% in CY2022. Supported by the country's economic growth, domestic companies are emerging as one of the key demand drivers for office space in India accounting for 47% of the overall leasing in CY2024. This demand is driven by a well-capitalized financial system, availability of skilled workforce, startup-ecosystem, market diversification coupled with government initiatives78 enabling domestic companies to invest in expansion and enhance their market presence.



Delhi NCR has emerged as the leading market for domestic space take-up during CY2024, followed by Mumbai & Bengaluru. Beyond traditional industry sectors, the office market is likely to benefit from the expansion of flexible workspace operators, research consulting & analytics, aerospace, and automobile firms.

- **Comparison with listed entity** –

Name of Company	Face Value Per Share (₹)	EPS	P/E	RONW (%) for FY25	NAV per equity share (₹)	P/S	EVEBIDTA
WeWork India Management Limited	10	9.6	67.8	63.8%	15.6	4.4	7.3
Listed Peers							
Awfis Space Solutions Limited	10	9.7	59.2	14.8%	64.7	4.9	10.6
Smartworks Spaces Limited	10	-6.2	NA	-58.8%	10.6	3.3	11.3
Indiqube Spaces Limited	1	-7.7	NA	NA	-0.2	4.7	13.4

*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Oct 01, 2025.
2) * P/E and P/S of WeWork Limited is calculated on EPS of FY25, and post issue no. of equity shares issued.

- **Key Risk:**

- Proceedings had been initiated by the Enforcement Directorate against the company's Promoter and Chairman, Jitendra Mohandas Virwani in 2014 under the Prevention of Money Laundering Act, 2002 and any adverse outcome in this proceeding may adversely impact their business, reputation, financial condition and results of operations.

- The company's Group Company, Embassy Office Parks Management Services Private Limited ("EOPMSPL") has received show cause notices under the Securities and Exchange Board of India Act, 1992 which may have adverse impact on the Company.

- One of the company's Promoters has pledged their Equity Shares with a security trustee under their promoter borrowing arrangements. Any exercise by lenders of such pledges would dilute the shareholding of the Promoters which may adversely affect their business and the share price of Equity Shares.

- They have incurred net losses, had negative Restated Earnings / (loss) per equity share – Basic and negative Restated Earnings / (Loss) per equity share - Diluted in the three months ended June 30, 2025, the three months ended June 30, 2024, Fiscals 2024 and 2023 and had net decrease in cash and cash equivalents in the three months ended June 30, 2025, the three months ended June 30, 2024, and Fiscal 2024, and may continue to do so in the future. If they are unable to generate and sustain increased revenues while managing their expenses to achieve profitability, their business, results of operations, cash flows and financial condition may be adversely impacted.

- During the three months ended June 30, 2025, and 2024, and Fiscals 2025, 2024 and 2023, they derived ₹3,050.2 million, ₹2,804.6 million, ₹11,811.7 million, ₹10,039.0 million and ₹8,127.2 million, comprising 66.3%, 70.0%, 70.0%, 68.8% and 71.0% of their Net Membership Fees, respectively from their Centres located in Bengaluru and Mumbai. Any adverse developments affecting such locations and Centres could have an adverse effect on their business, results of operations and financial condition.

- The company's Revenue from Operations increased by 26.7% from ₹13,145.2 million in Fiscal 2023 to ₹16,651.4 million in Fiscal 2024 and also increased by 17.0% from ₹16,651.4 million in Fiscal 2024 to ₹19,492.1 million in Fiscal 2025 and increased by 19.3% from ₹4,486.5 million in the three months ended June 30, 2024, to ₹5,353.1 million in the three months ended June 30, 2025. They may not be successful in managing their growth effectively. Their growth may be negatively impacted by macroeconomic factors, such as a global/domestic recession, reduction in purchasing power due to inflation and the emergence of alternative destinations.

- They have entered into long-term fixed cost lease agreements with their landlords for an aggregate Leasable Area for Operational Centres of 7.4 million square feet across 60 of their 68 Operational Centres in eight cities, as at June 30, 2025. If they are unable to pay the lease rentals to their landlords, their landlords refuse to renew their lease agreements or their Centres suffer physical damage, their business, results of operations, cash flows and profitability may be adversely impacted.

- Any disruptions to the operations of WeWork International Limited or any events that may have adverse impacts on the WeWork Brand could have adverse impacts on the company's reputation, business, results of operations and financial condition.

- A few landlords account for a significant percentage of their lease agreements. If there are disruptions in their relationships with such landlords, a substantial percentage of their lease agreements may be terminated thus adversely impacting their business and financial condition.

- The Company its Subsidiaries, Promoters, Group Companies, KMPs, SMPs and Directors are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact their business, reputation, financial condition and results of operations.

➢ **Valuation & Outlook:**

WeWork India Management Limited, majority-owned and promoted by Embassy Group, is one of India's leading premium flexible workspace operators. Established in 2017, the company has rapidly expanded its presence across major Tier 1 cities including Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. Its model focuses on leasing Grade A office spaces, customizing them to global standards, and offering flexible solutions ranging from co-working spaces and private offices to large-scale managed offices, catering to a wide member base that includes startups, multinational corporations, and global capability centres (GCCs).

They have been instrumental in driving the growth of the flexible workspace sector in India and have significantly contributed to the development and diversification of flexible workspace products and services. As a premium flexible workspace operator, they achieved an average portfolio-level revenue-to-rent multiple of 2.7 in Fiscal 2025, surpassing the industry average range of 1.9 to 2.5. They provide a wide suite of flexible workspace solutions, from enterprise suites to co-working and hybrid options, with flexible lease terms in tech-enabled centres.

At the upper price band, the company is valued at 4.4x FY25 P/S, implying a post-issue market capitalization of ₹86,847 million. Its strategy focuses on deepening its presence in existing cities, expanding into high-demand micro-markets, and strengthening relationships with Large Enterprise Members, who contributed 60.6% of Net Membership Fees in Q1 FY26 and support its premium positioning with lower price sensitivity. The company also continues to innovate across core, digital, and value-added offerings to enhance member experience. The company has become EBIDTA positive and is focusing on profitability in coming years. Given these factors, the IPO appears fully priced and is recommended with a "**Subscribe – Long Term**" rating.

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