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IPO Note
1st October 2025

WeWork India Management Limited

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Issue Offer

Offer for sale of 46,296,296 Equity share amounting to INR 30,000 Mn.

Issue Summary	
Price Band (INR)	615-648
Face Value (INR)	10
Implied Market Cap (INR Mn)	86,847
Market Lot	102
Issue Opens on	October 3, 2025
Issue Close on	October 7, 2025
No. of share pre-issue	134,023,259
No. of share post issue	134,023,259
Listing	NSE , BSE

Issue Break-up (%)	
QIB Portion	≤50
NII Portion	≥15
Retail Portion	≥35

Book Running Lead Managers

Jm Financial Limited,
ICICI Securities Ltd,
Jefferies India Private Limited ,
Kotak Mahindra Capital Company Limited,
360 One WAM Ltd.

Registrar

MUFG Intime India Pvt.Ltd.

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	76.21%	41.67%
Public & Others	23.8%	58.33%

Objects of the issue

The Company will not receive any proceeds from the Offer. All Offer Proceeds shall be received by the Selling Shareholder subsequent to the deduction of Offer-related expenses and applicable taxes, which shall be the responsibility of the Selling Shareholders.

Abhishek Jain
abhishek.jain@arihantcapital.com
022-422548871

Kunjal Agarwal
Kunjal.agarwal@arihantcapital.com
022-422548873

WeWork India Management Limited is a leading premium flexible workspace provider in India, launched in 2017 and majority-owned by Embassy Group. Operating exclusively in Tier 1 cities (Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai), the company offers an extensive range of workspace solutions—enterprise office suites, managed and private offices, coworking, and hybrid digital solutions—with flexible lease options. As of June 30, 2025, WeWork India managed a total portfolio of ~7.93 million sq. ft., with 119,717 seats across 65 centres and achieved the highest EBITDA among benchmarked operators for FY25.

Investment Rationale

Consistent Growth, Premium Pricing, and Capital Efficiency- The company has shown steady expansion in operational desk capacity (from 74,240 desks in March 2023 to 114,077 as of June 2025), while maintaining strong occupancy and delivering high premium pricing. Revenue from operations increased at a CAGR of around 22.2% from FY23 to FY25, reaching INR 19,492 million in FY25; adjusted EBITDA margin improved to 21.6% in FY25 (from 14.6% in FY23). Its average revenue-to-rent multiple of 2.7x in FY25 exceeds the industry average (1.9–2.5x), aided by cost efficiencies and scale. Expansion has been capital efficient, benefiting from Embassy Group's execution capabilities, top developer relationships, and access to financing.

Strategic Position in a Fast-Growing Sector- WeWork India is the largest flexible workspace operator by total revenue for the last three fiscal years, with ~94% of its portfolio in Grade A properties located in prime urban micro-markets. The company benefits from strong relationships with major Indian developers, Tier 1 market focus, and managed more than 86% of its portfolio in 28 key clusters for flexible workspaces as of June 2025. The Indian flex space market is experiencing robust demand, driven by the shift towards flexible working and the continued expansion of tech, consulting, and global capability centers.

Operational Synergies and Global Linkages- Majority-owned by Embassy Group (sponsor of Asia's largest office REIT) and partnered with WeWork Global (exclusive brand licensee in India), the company leverages group synergies, developer relationships, and international network effects. Members benefit from seamless access to WeWork's global network, technology integration through the WeWork app, and a wide array of ancillary services, enhancing customer stickiness and supporting strong renewal/expansion rates.

Valuation and View- **The company is a leading premium flexible workspace operator and the largest in India by revenue. Backed by the Embassy Group and the exclusive licensee of the global WeWork brand, the company operates 68 centres with ~7.7 Mn sq. ft. of leasable area and over 114,000 desks as of June 2025. Its portfolio is heavily concentrated in Grade A properties across Tier 1 cities, with strong enterprise adoption – ~76% of membership fees in Q1 FY26 came from large corporates. The company operates on a capital-efficient lease model and has achieved healthy occupancy (>80% in mature centres). Financially, WeWork India delivered FY25 revenues of INR 19,492 Mn with Adjusted EBITDA of INR 4,213 Mn, implying a margin of 21.6%. Its portfolio revenue-to-rent multiple of 2.7x exceeds the industry average of 1.9–2.5x. At the upper price band INR 648, the IPO is valued at an EV/EBITDA multiple of 7.3x, reflecting its leadership, premium positioning, and brand strength. We recommend a "Subscribe for listing gain" for this issue.**

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park	
Building No. 10, 1st Floor	6 Lad Colony,
Andheri Ghatkopar Link Road	Y.N. Road,
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 4217100/101
Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	**SMS: 'Arihant' to 56677**	www.arihantcapital.com	instresearch@arihantcapital.com

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

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Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800