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IPO Note



WeWork India Management Ltd.

1 October 2025

WeWork India Management Ltd.

About the Company

- ❑ Launched in 2017, WeWork is a leading premium flexible workspace operator in India and has been the largest operator by total revenue over the past three fiscal years. The CBRE Report notes that the company has played a significant role in the growth of the flexible workspace sector in India and has been a key contributor to the evolution of flexible workspace products and services. The company is also the exclusive licensee of the WeWork brand in India.
- ❑ The company provides flexible, high-quality workspaces to its customers, referred to as members, which include companies of all sizes—large enterprises, small and mid-sized businesses, startups, as well as individuals. According to the CBRE Report, the company has established multi-asset relationships with various prominent developers across major Tier 1 cities. It primarily leases Grade A office space from these developers and, as noted in the CBRE Report, designs, builds, and operates them as flexible workspaces in accordance with global standards.
- ❑ According to the CBRE Report, as of June 30, 2025, approximately 94%, or 7.07 million square feet, of the company's portfolio was in Grade A developments. The report also highlights that the company offers one of the most extensive ranges of products and services in the sector. It provides flexibility to members through adaptable terms that allow companies to scale their workspace as their needs evolve. The strength of the company's brand and offerings, along with its inclusion in the global network as the exclusive licensee of the WeWork brand in India, has enabled it to 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.

Outlook

WeWork India Management Limited is a flexible workspace operator in India. The organisation provides a comprehensive array of flexible workspace solutions, encompassing custom-designed buildings, floors and offices, enterprise office suites, tailored managed offices, private offices, co-working spaces, and hybrid digital solutions.

From a valuation perspective, the Company is currently valued at EV/EBITDA multiple of 6.8x and EV/Sales multiple of 4.3X based on its FY25 financials.

Issue Details:

Price Band (Rs)	Rs. 615 to Rs. 648
Issue Size	Rs.30,000 mn (upper band)
Fresh Issue	-
Offer for Sale	Rs.30,000 mn
Lot Size	23
Market Cap	Rs 86,847 mn (upper band)
Issue Opens	Oct 03, 2025
Issue Closes	Oct 07, 2025
Lead Manager	JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and 360 ONE WAM Limited
Registrar	MUFG Intime India Private Limited
Tentative Listing Date	Oct 10, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Oct 08, 2025
Refund/ Unblocking of ASBA	Oct 09, 2025
Credit of Equity Shares to DP A/C	Oct 09, 2025

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	76.21 %
Post Issue Share Holding	49.80 %

WeWork India Management Ltd.

Objective of The Issue

The IPO is purely Offer for Sale where The Company will not receive any proceeds from the Offer

Business Overview

- ❑ WeWork India Management Limited is a flexible workspace operator in India. The organisation provides a comprehensive array of flexible workspace solutions, encompassing custom-designed buildings, floors and offices, enterprise office suites, tailored managed offices, private offices, co-working spaces, and hybrid digital solutions. The company provides flexible, high-quality workspaces for clients or members. The company's clientele includes large enterprises, small businesses, startups, and professionals. As of 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 for these centres.
- ❑ The company's amenitized and technologically integrated workspaces feature shared facilities, including meeting rooms, event spaces, printing, mail and packaging services, wellness rooms, and recreational areas. It provides comprehensive facility management services, pantry services, security, and housekeeping, offering businesses a fully serviced office environment equipped with high-speed internet. According to AGR, beyond providing office space, the company fosters a sense of community through modern design, a collaborative environment, dedicated member experience teams, and curated activities that help businesses and their employees feel connected to their workplace. In exchange for an all-inclusive monthly membership fee, members benefit from avoiding the challenges of finding and setting up their own office space, outsourcing day-to-day operational hassles to the company, and reducing upfront capital expenditure.
- ❑ The company operates in India's key office markets, including Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. According to the CBRE Report, Tier 1 cities have experienced healthy demand for office space due to their talent pools, infrastructure, job opportunities, and relative business growth potential. These markets exhibited strong dynamics in 2024, with office absorption reaching 78.9 million square feet compared to supply completion of 49.0 million square feet, while gross absorption for 2025 is forecasted at 85.5 million square feet.
- ❑ Bengaluru represents the company's largest presence. The CBRE Report notes that Bengaluru has emerged as one of the largest office markets by absorption in Asia between 2018 and March 2025 and ranks among the largest in total office stock. Furthermore, Bengaluru is both the largest commercial office and flexible workspace market in India, accounting for approximately 30% of the flexible workspace stock among Tier 1 cities.
- ❑ The company offers a comprehensive range of flexible workspace solutions, including custom-designed buildings, floors, and offices, enterprise office suites, customized managed offices, private offices, co-working spaces, and hybrid digital solutions. It has continuously expanded its product offerings in response to evolving client needs and changing demand in the flexible workspace industry. Value-added services provided by the company include office space customization, parking, event spaces, advertising, food and beverage services, and office infrastructure services. Additionally, the company offers a variety 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 with global access), Virtual Office (business address services), and WeWork Workplace (SaaS solutions for workspace management).

WeWork India Management Ltd.

Revenue Mix

Particulars (Rs in mn)	Q1FY26		Q1FY25	FY25		FY24		FY23
	Amount	% growth	Amount	Amount	% growth	Amount	% growth	Amount
Membership revenue – Ind AS 116	4,616.4	18.5	3,895.8	16,604.1	18.4	14,025.4	26.4	11,093.9
Revenue from contracts with customers								
Membership revenue – Ind AS 115	207.0	37.1	151.0	663.7	18.6	814.8	67.0	487.9
Service and Ancillary revenue – Ind AS 115	519.9	20.7	430.9	2,161.0	21.3	1,781.4	14.4	1,557.5
Sale of products – Ind AS 115	9.8	10.6	8.9	63.4	112.7	29.8	405.8	5.9
Revenue from Operations	5,353.1	19.3	4,486.5	19,492.1	17.1	16,651.4	26.7	13,145.2

- Membership revenue – Ind AS 116 represents revenue from operating leases with respect to specified workspaces.
- Membership revenue – Ind AS 115 – Revenue from Contract with Customers represents revenue from workspaces subscribed under our digital products (including WeWork On Demand, WeWork All Access, Virtual Office and WeWork Workplace).
- Service and Ancillary revenue – Ind AS 115 – Revenue from Contract with Customers represents revenue from value-added services, revenue from contractual projects, revenue generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations.
- Sale of products – Ind AS 115 – Revenue from Contract with Customers represents revenue derived from subscription revenue from our video conferencing product

Revenue contribution from Top 10 clients

Clients	Q1FY26		Q1FY25		FY25		FY24		FY23	
	Net Membership Fees	% of Total Membership fees	Net Membership Fees	% of Total Membership fees	Net Membership Fees	% of Total Membership fees	Net Membership Fees	% of Total Membership fees	Net Membership Fees	% of Total Membership fees
Top Client	345.4	7.5	351.0	8.8	1,396.4	8.3	1,023.4	7.0	738.8	6.5
Top 10 Client	1,065.9	23.2	1,056.9	26.4	4,048.2	24.0	3,633.1	24.9	2,869.7	25.1

Operational Metrics

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	8.1	6.9	7.8	6.7	5.5
Total Desks Capacity in all Centres	Number	1,21,677	101,712	117,495	98,310	78,894
Operational Centres	Number	68	56	65	53	43
Leasable Area for Operational Centres	Msf	7.7	6.5	7.4	6.3	5.5
Desks Capacity in Operational Centres	Number	1,14,077	92,033	1,09,572	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	%	76.5	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	2,215	2,125	2,198	2,273	2,315
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	19,085	19,744	19,842	19,015	17,096
Revenue to Rent Multiple	Number	2.6	2.7	2.7	2.6	2.4

Capital expenditure per desk and per square foot

Particulars	Q1FY26	Q1FY25	FY25	FY24	FY23
Capital expenditure per desk (₹)	1,32,665	1,70,310	1,46,786	1,60,276	1,60,648
Capital expenditure per sqft of Leasable Area (₹)	2,218	2,575	2,363	2,573	2,610
Desk Density (sqft/desk)	60	66	62	62	62

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City Wise Net Membership Fees derived from members

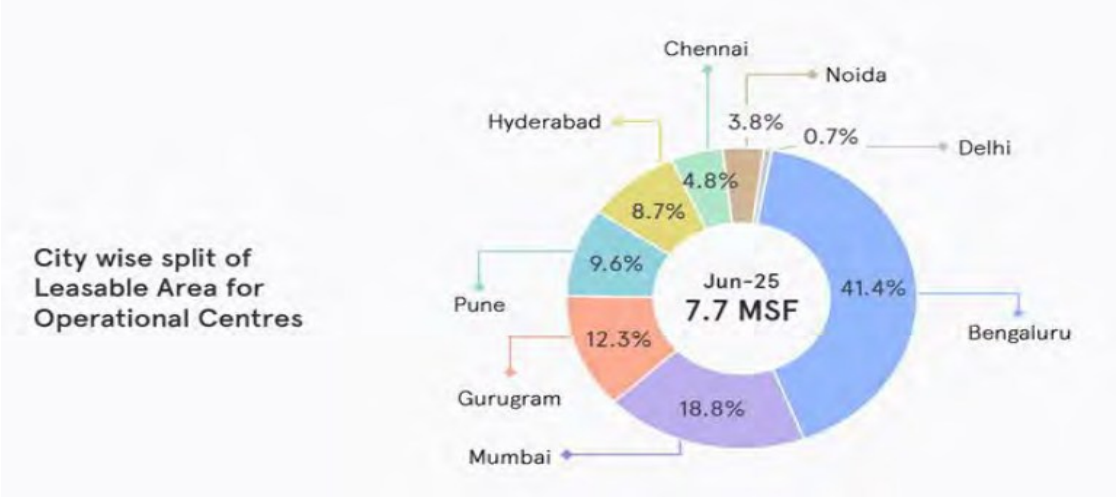
City	FY25			FY24			FY23		
	No. of Members in Core Operations	Net Membership Fees (Rs in mn)	%	No. of Members in Core Operations	Net Membership Fees (Rs in mn)	%	No. of Members in Core Operations	Net Membership Fees (Rs in mn)	%
Bengaluru	37,187.0	7,775.9	46.1	29,479.0	6,001.7	41.1	24,364.0	4,614.7	40.3
Mumbai	12,305.0	4,035.8	23.9	16,774.0	4,037.4	27.7	17,068.0	3,512.5	30.7
Other cities	29,292.0	5,052.2	30.0	22,243.0	4,552.1	31.2	17,953.0	3,312.4	29.0
Total	78,784.0	16,863.8	100.0	68,496.0	14,591.1	100.0	59,385.0	11,439.6	100.0

Other cities comprises Gurugram, Pune, Hyderabad, Delhi, Noida and Chennai.

Breakdown of number of Operational Centres, Desks Capacity in Operational Centres and Leasable Area in Operational Centres by city

City	FY25			FY24			FY23		
	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)	Operational Centres	Desks Capacity in Operational Centres	Leasable Area in Operational Centres (Msf)
Bengaluru	28	48,455	3.1	23	37,991	2.5	17	30,365	2.2
Mumbai	12	16,835	1.3	12	20,111	1.6	12	20,314	1.6
Gurugram	9	12,012	0.9	7	10,605	0.8	7	10,605	0.8
Pune	6	12,269	0.7	4	8,361	0.5	3	6,070	0.4
Hyderabad	4	10,285	0.7	4	7,833	0.5	2	3,389	0.3
Noida	3	3,944	0.3	2	3,497	0.3	2	3,497	0.3
Chennai	2	5,016	0.3	-	-	-	-	-	-
Delhi	1	756	0.1	1	756	0.1	-	-	-
Total	65.0	1,09,572.0	7.4	53.0	89,154.0	6.3	43.0	74,240.0	5.5

City wise Split of MSF



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Breakdown of the number of Centres and amount of Leasable Area leased from Embassy Group, Embassy REIT and other landlords

Landlord	Operational Centres leased			Leasable Area in Operational Centres leased (sqft in millions)		
	FY25	FY24	FY23	FY25	FY24	FY23
Embassy Group (A)	2.0	2.0	2.0	0.2	0.2	0.2
Embassy REIT (B)	9.0	7.0	5.0	1.1	0.9	0.8
Other landlords (C)	46.0	39.0	33.0	5.8	5.0	4.5
Operational Centres leased / Leasable Area in Operational Centres leased (A+B+C) = (D)	57.0	48.0	40.0	7.1	6.1	5.4
Embassy Group (as a % of Operational Centres leased / Leasable Area in Operational Centres leased) (A)/(D)	3.5	4.2	5.0	2.8	3.3	3.7
Embassy REIT (as a % of Operational Centres leased / Leasable Area leased) (B)/(D)	15.8	14.6	12.5	15.1	15.2	14.5
Other landlords (as a % of Operational Centres leased / Leasable Area leased) (C)/(D)	80.7	81.3	82.5	82.1	81.5	81.9

Overview of Members base

Particulars	FY25		FY24		FY23	
	Number	%	Number	%	Number	%
Members in our Core Operations (A+B) = (C)	78,784.0	100.0	68,496.0	100.0	59,385.0	100.0
Number of Enterprise Members in our Core Operations (A)	58,939.0	74.8	51,667.0	75.4	44,889.0	75.6
Number of Non-Enterprise Members in our Core Operations (B)	19,845.0	25.2	16,829.0	24.6	14,496.0	24.4
Members in our Facility Management and/or Fit-out Rentals Operations (D)	1,960.0	-	1,839.0	-	485.0	-
Members in our Digital Operations (E)	3,395.0	-	2,804.0	-	2,330.0	-
Total number of Members (C+D+E) = (F)	84,139.0	-	73,139.0	-	62,200.0	-

Enterprise Members - Sum of Large Enterprise Members plus Medium Enterprise Members plus Small Enterprise Members
 Digital Operations - Operations of suite of digital products - WeWork On Demand, Virtual Office, WeWork All Access and WeWork Workplace

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Peer Comparison

KPIs	Units	WeWork India	Awfis Space Solutions Limited	Smartworks Coworking Spaces Limited	IndiQube Spaces Limited
		2025			
Total income	Rs in mn	20240.0	12607.5	14096.7	11029.3
Total income growth	%	16.5	44.1	26.6	27.1
Revenue from Operations	Rs in mn	19492.1	12075.4	13740.6	10592.9
Revenue from Operation growth	%	17.1	42.3	32.2	27.5
EBITDA margin	Rs in mn	12359.5	4024.0	8572.6	6165.4
EBITDA	%	63.4	33.3	62.4	58.2
Adjusted EBITDA	Rs in mn	4212.6	NA	1722.3	NA
Adjusted EBITDA margin	%	21.6	NA	12.5	NA
Profit/ (loss) for the year	Rs in mn	1281.9	678.7	-631.8	-1396.2
Profit/ (loss) for the year as a percentage of Total income	%	6.3	5.4	-4.5	-12.7
Total Equity	Rs in mn	2004.6	4592.2	1078.8	-31.1
Total Assets	Rs in mn	53916.7	25069.8	46508.5	46851.2
Net Debt	Rs in mn	2153.3	-583.1	2992.5	3379.3
P/E	(x)	65.3	68.0	-	-
D/E	(x)	1.1	-0.1	2.8	-
EV/ EBITDA	(x)	6.8	9.9	5.3	7.6
ROE	%	63.9	14.8	-	-
Adjusted Capital Employed	Rs in mn	11226.4	NA	NA	NA
ROCE	%	11.6	NA	NA	NA
Cities	Number	8.0	18.0	15.0	14.0
Total Centres	Number	68.0	230.0	50.0	105.0
Total Leasable Area	Msf	7.8	7.8	9.0	6.9
Total Desks Capacity in all Centres	Number	117495.0	152572.0	203118.0	153830.0
Operational Centres	Number	65.0	208.0	46.0	NA
Leasable Area for Operational Centres	Msf	7.4	6.9	8.1	6.3
Desks Capacity in Operational Centres	Number	109572.0	134121.0	183613.0	139183.0
Occupied Desks in Operational Centres	Number	84139.0	NA	152619.0	118467.0
Occupancy rates in Operational centre	%	76.8	73.0	83.1	85.1
Occupancy rates in matures centres	%	80.7	84.0	88.7	86.5
Number of Clients	Number	2198	3000	738	769
Renewal Rate	%	74.7	NA	NA	NA
Net Average Revenue per Member / Billed Desk (ARPM)	₹	19842	NA	NA	NA
Revenue to Rent Multiple	Number	2.7	NA	NA	242.0

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Peer Comparison

KPIs	Units	WeWork India	Awfis Space Soutlions Limited	Smartworks Coworking Spaces Limited	IndiQube Spaces Limited
		2024			
Total income	Rs in mn	17371.6	8748.0	11131.1	8676.6
Total income growth	%	22.1	54.6	49.6	44.3
Revenue from Operations	Rs in mn	16651.4	8488.2	10393.6	8305.7
Revenue from Operation growth	%	26.7	55.7	46.1	43.3
EBITDA margin	Rs in mn	10437.9	2454.0	6596.7	2263.4
EBITDA	%	62.7	28.9	63.5	27.3
Adjusted EBITDA	Rs in mn	3397.5	NA	1060.4	NA
Adjusted EBITDA margin	%	20.4	NA	10.2	NA
Profit/ (loss) for the year	Rs in mn	-1357.7	-175.7	-499.6	-3415.1
Profit/ (loss) for the year as a percentage of Total income	%	-7.8	-2.0	-4.5	-39.4
Total Equity	Rs in mn	-4376.5	2514.3	500.1	1306.3
Total Assets	Rs in mn	44827.6	13980.8	41470.8	36679.1
Net Debt	Rs in mn	3928.2	273.0	3270.6	1635.7
P/E	(x)	-	-	-	-
D/E	(x)	-0.9	0.1	6.5	1.3
EV/ EBITDA	(x)	7.5	8.7	12.2	19.8
ROE	%	-	-	-	-
Adjusted Capital Employed	Rs in mn	6286.2	NA	NA	NA
ROCE	%	12.1	NA	NA	NA
Cities	Number	7.0	17.0	13.0	12.0
Total Centres	Number	56.0	181.0	41.0	85.0
Total Leasable Area	Msf	6.7	5.6	8.0	5.5
Total Desks Capacity in all Centres	Number	98310.0	110540.0	182228.0	122766.0
Operational Centres	Number	53.0	160.0	39.0	NA
Leasable Area for Operational Centres	Msf	6.3	4.8	7.2	5.3
Desks Capacity in Operational Centres	Number	89154.0	95030.0	163022.0	118530.0
Occupied Desks in Operational Centres	Number	73139.0	NA	130047.0	95076.0
Occupancy rates in Operational centre	%	82.0	71.0	79.8	80.2
Occupancy rates in matures centres	%	85.6	84.0	86.8	90.1
Number of Clients	Number	2273	2459	603	702
Renewal Rate	%	76.0	NA	NA	NA
Net Average Revenue per Member / Billed Desk (ARPM)	₹	19015	NA	NA	NA
Revenue to Rent Multiple	Number	2.6	NA	NA	233.0

WeWork India Management Ltd.

Peer Comparison

KPIs	Units	WeWork India	Awfis Space Solutions Limited	Smartworks Coworking Spaces Limited	IndiQube Spaces Limited
		2023			
Total income	Rs in mn	14227.7	5657.9	7440.7	6012.8
Total income growth	%	NA	NA	NA	NA
Revenue from Operations	Rs in mn	13145.2	5452.8	7113.9	5797.4
Revenue from Operation growth	%	NA	NA	NA	NA
EBITDA margin	Rs in mn	7956.1	1760.6	4240.0	2366.9
EBITDA	%	60.5	31.1	59.6	40.8
Adjusted EBITDA	Rs in mn	1912.9	NA	363.6	NA
Adjusted EBITDA margin	%	14.6	NA	5.1	NA
Profit/ (loss) for the year	Rs in mn	-1468.1	-466.4	-1010.5	-1981.0
Profit/ (loss) for the year as a percentage of Total income	%	-10.3	-8.2	-13.6	-33.0
Total Equity	Rs in mn	-2923.7	1693.6	314.7	-3081.0
Total Assets	Rs in mn	44140.2	9306.1	44735.0	29693.2
Net Debt	Rs in mn	3391.0	-71.8	2740.5	6127.0
P/E	(x)	-	-	-	-
D/E	(x)	-1.2	0.0	8.7	-2.0
EV/ EBITDA	(x)	9.9	3.8	20.2	20.9
ROE	%	-	-	-	-
Adjusted Capital Employed	Rs in mn	6309.3	NA	NA	NA
ROCE	%	8.6	NA	NA	NA
Cities	Number	6.0	16.0	12.0	10.0
Total Centres	Number	43.0	NA	39.0	70.0
Total Leasable Area	Msf	5.5	NA	6.2	4.4
Total Desks Capacity in all Centres	Number	78894.0	NA	137564.0	97537.0
Operational Centres	Number	43.0	119.0	39.0	NA
Leasable Area for Operational Centres	Msf	5.5	3.5	NA	4.3
Desks Capacity in Operational Centres	Number	74240.0	68203.0	137564.0	94410.0
Occupied Desks in Operational Centres	Number	62200.0	51140.0	105568.0	79002.0
Occupancy rates in Operational centre	%	83.8	75.0	76.7	83.7
Occupancy rates in matures centres	%	88.2	83.3	87.2	93.5
Number of Clients	Number	2315	1967	521	594
Renewal Rate	%	79.2	NA	NA	NA
Net Average Revenue per Member / Billed Desk (ARPM)	₹	17096	NA	NA	NA
Revenue to Rent Multiple	Number	2.4	NA	NA	194.0

WeWork India Management Ltd.

Market Opportunity

- ❑ Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by flexible workspace operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, locations and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services.
- ❑ Flexible workspace solutions are becoming an integral part of the modern work culture, catering to diverse working styles, and introducing flexibility to the commercial office market.
- ❑ Since in flexible workspace solutions the upfront capital required to build the facility is usually invested by the operator, flexible workspace solutions can support the end user in circumventing the need for upfront capital investment in their office fit outs. This may provide an option for end user organizations to allocate the same capital towards their core business activities or another purpose of choice.

Key Risk

- ❑ Proceedings were initiated by the Enforcement Directorate against the Promoter and Chairman, Jitendra Mohandas Virwani, in 2014 under the Prevention of Money Laundering Act, 2002. Any adverse outcome in this proceeding may adversely impact the company's business, reputation, financial condition, and results of operations.
- ❑ A downgrade in company's credit rating could adversely affect the ability to raise capital in the future.
- ❑ Any disruptions to the operations of WeWork International Limited, or any events that may negatively impact the WeWork Brand, could adversely affect the company's reputation, business, results of operations, and financial condition.
- ❑ The Company, its Subsidiaries, Promoters, Group Companies, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), and Directors are involved in outstanding legal proceedings. Any adverse outcome in these proceedings may adversely impact the Company's business, reputation, financial condition, and results of operations.

Competitive Strength

- ❑ Category-defining, aspirational brand, with strong international branding.
- ❑ Leadership in a rapidly growing market.
- ❑ Backed by the Embassy Group, one of India's top developers, and relationship with WeWork Global, a global flexible workspaces operator.
- ❑ Presence in Grade A properties in top-tier micro markets and strong relationships with top developers.
- ❑ Extensive range of products and services in the industry.

Threats

- ❑ If the Company fails to retain or attract members that utilize its Centres, its business and financial condition may be adversely impacted.
- ❑ The Company has experienced negative Net Worth in the past and may experience negative Net Worth in the future. Its Return on Net Worth has not been calculable in the past and may continue to be not calculable, or may be negative in the future, which could adversely affect its business, cash flows, financial condition, and results of operations.
- ❑ Any future refinancing of the Company's debt could be at higher interest rates and may require compliance with more onerous covenants, which could adversely affect its business, cash flows, financial condition, and results of operations.

WeWork India Management Ltd.

Directors Profile

Name	Designation	Profile
Jitendra Mohandas Virwani	Chairman and Non-Executive Director	He is a fellow of the Royal Institution of Chartered Surveyors and is also 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 brings extensive expertise to the Company. He is also a member of the Equestrian Federation of India.
Karan Virwani	Managing Director and Chief Executive Officer	He holds a bachelor's degree in business administration from the University of Kent and is responsible for overseeing critical operational and growth functions. He began his career with Lounge Hospitality LLP, a venture engaged in premium restaurants, residential club house management, and outdoor catering, before moving to the Chairman's Office at Embassy Property Developments Private Limited.
Adnan Mostafa Ahmad	Non-Executive Nominee Director	He holds a bachelor of arts degree in international studies from Johns Hopkins University, where he was awarded a Fulbright Scholarship. He is currently associated with Yardi Systems, Inc. as a Senior Advisor and has previously worked with Willoughby Capital Holdings, LLC and Roystone Capital Management LP. He has over two years of experience in an advisory capacity.
Manoj Kumar Kohli	Independent Director	He holds a bachelor's degree in commerce (honours) and a master's degree in business administration from the University of Delhi, along with a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in personnel management from the New Delhi YMCA Institute of Management Studies.
Mahua Acharya	Independent Director	She holds a master's degree from Yale University and currently serves on the boards of Gabriel India Ltd, Emergent Forest Finance Accelerator (USA) as Chairperson, and Exicom Telesystems Limited. She was previously the Managing Director and CEO of Convergence Energy Services Limited, Chief of Staff at Brightspark Energy Private Limited, and Assistant Director General at the Global Green Growth Institute.
Anupa Rajiv Sahney	Independent Director	She holds a bachelor's degree in arts (honours) in accountancy, finance, and economics from the University of Essex. She is a member of the Institute of Chartered Accountants in England & Wales and currently serves on the boards of Borosil Limited, Borosil Scientific Limited, and Goel Scientific Glass Works Limited. She is among the first directors of Origami Consultants Private Limited and serves on the Board of Advisors of the Balco Medical Centre, a unit of Vedanta Research Foundation.

WeWork India Management Ltd.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 76.21% of the Company’s shareholding. Pursuant to the OFS of 4,62,96,296 equity shares, Promoter and Promoter Group’s shareholding will stand reduced to 49.80% on a post-issue basis. Embassy Buildcon LLP from Promoter Group and 1 Ariel Way Tenant Limited from Non-Promoter Group are selling shareholders in OFS.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	10,21,42,692	76.21%	-	3,54,02,790	6,67,39,902	49.80%
Other Public	3,18,80,567	23.79%		1,08,93,506	6,72,83,357	50.20%
Total	13,40,23,259	100.00%			13,40,23,259	100.00%

#No Promoter Pledge.

Public Shareholder holding more than 1%	Pre issue %
1 Ariel Way Tenant Limited	23.45%

WeWork India Management Ltd.

Financials & Ratio Analysis

Income Statement				Balance Sheet			
Particulars	FY25	FY24	FY23	Particulars	FY25	FY24	FY23
Revenue from Operation	19,957.5	17,188.5	13,455.5	ASSETS			
COGS	171.5	15.9	7.2	Fixed Assets	9,084.7	6,746.8	5,687.5
% Sales	0.9	0.1	0.1	Right to use Asset	33,946.7	29,168.4	29,988.2
Gross Profit	19,786.0	17,172.6	13,448.3	Capital WIP	336.7	148.9	112.6
Employee Benefit Exp	1,550.1	1,339.0	1,205.5	Trade Receivable	831.6	801.7	697.4
Other expenses	5,870.1	4,857.7	3,966.4	Investments	306.7	1,635.4	566.1
EBITDA	12,365.8	10,975.8	8,276.3	Financial Assets	3,556.7	3,391.0	3,347.7
EBITDA Margins	62.0	63.9	61.5	Cash and cash equivalent	235.6	210.5	499.4
Other Income	282.5	183.2	772.2	Other Assets	5,618.1	2,725.0	3,241.8
Depreciation	8,237.3	7,441.7	6,367.0	Total Assets	53,916.7	44,827.6	44,140.7
EBIT	4,411.1	3,717.3	2,681.6	EQUITY			
EBIT Margins	22.1	21.6	19.9	Equity Share Capital	1,340.2	1,973.0	548.1
Finance Cost	5,978.9	5,077.1	4,140.5	Other Equity	664.4	-6,349.5	-3,471.3
Profit before tax	-1,567.9	-1,359.8	-1,458.9	Total Equity	2,004.6	-4,376.5	-2,923.2
Total Tax expenses	-2,849.7	-2.9	-0.7	Long Term Borrowings	36,084.5	35,133.1	34,005.9
Tax rate	-	0.2	0.1	Short Term Borrowings	6,644.5	6,412.2	6,154.9
Profit after tax	1,281.9	-1,356.9	-1,458.2	Trade Payables	516.0	732.0	1,037.4
PAT Margins	6.4	-7.9	-10.8	Other Liabilities	8,666.7	6,926.7	5,865.7
Basic EPS	9.9	-10.7	-11.5	Total Liabilities	51,911.6	49,204.1	47,063.9
				Total Equity and Liabilities	53,916.7	44,827.6	44,140.7

Cash Flow Statement				Ratio Analysis			
Particulars	FY25	FY24	FY23	Particulars	FY25	FY24	FY23
Cash Flow from operating activities				Growth (%)			
PBT	-1,548.0	-1,327.9	-1,468.8	Revenue	16.1	27.7	67.6
Depreciation	8,237.3	7,441.7	6,367.0	EBITDA	12.7	32.6	87.3
Operating Profit before WC change	12,464.2	10,762.8	8,104.3	EBIT	18.7	38.6	-170.8
Changes in Assets and liability	-496.6	-570.8	-1,642.9	PAT	-194.5	-6.9	-77.3
Cash used in Operations	12,960.8	11,333.6	9,747.3	% Of Revenue			
Tax	-61.3	284.9	-328.3	EBITDA	62.0	63.9	61.5
Net Cash from Operating	12,899.5	11,618.5	9,419.0	EBIT	22.1	21.6	19.9
Cash Flow from investing activities				PAT	6.4	-7.9	-10.8
Capex	-3,722.8	-2,445.2	-2,328.3	Return Ratios (%)			
Net Cash from Investing	-3,036.8	-3,934.1	-3,864.7	ROCE	11.6	12.1	8.6
Cash Flow from financing activities				ROE	63.9	-	-
Proceeds from Borrowings	2,339.4	2,000.3	3,429.0	Valuation (x)			
Payment of principal portion of lease liabilities	-5,558.5	-4,303.6	-3,279.6	P/E	65.3	-	-
Finance Cost	-5,978.9	-5,077.1	-4,140.5	P/B	41.7	-	-
Proceeds other than borrowing				EV/EBITDA	6.8	7.5	9.9
Net Cash from Financing	-9,837.8	-7,973.2	-5,337.6	EV/ Sales	4.3	4.9	6.2
Net increase/(decrease) in Cash	25.0	-288.8	216.7	DEBT/EQUITY	1.1	-0.9	-1.2
Cash at the beginning of the year	210.6	499.4	282.7				
Cash at the end of the year	235.5	210.6	499.4				

Revenue from Operation - We have considered Finance Income in Revenue from Operation

On March 30, 2024, the Company has issued Class A Compulsorily convertible preference shares (CCPS) in accordance with Section 63 of the Act in the ratio of 2.60 :1 to all equity share holders with face of Rs. 10 each. On November 28, 2024 the Company has converted 142,494,326 Compulsory Convertible Preference Shares of face value of Rs 10 each into 35,623,582 Equity Shares having a face value of Rs 10 each in the ratio of 4:1.

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