WEWORK INDIA MANAGEMENT LTD.

IPO NOTE | 1st OCTOBER , 2025

Canara Bank Securities Ltd

canmoney.in

ABOUT THE COMPANY: Launched in 2017, the company is a leading premium flexible workspace operator in India and the exclusive licensee of the WeWork brand. According to the CBRE Report, it has been the largest operator by revenue for the past three fiscals and a key contributor to the growth of the flexible workspace sector.

OUR VIEW:

SUBSCRIBE

- WeWork India, the first global franchise of WeWork Inc, faced headwinds due to parent's internal issues, culminating in bankruptcy in 2023.
- Current debt stands at ~₹389 crore; management targets "almost negligible" net debt by March 2026.
- Demand for flexible offices in India has surged post-pandemic; 80% of WeWork India's members are corporates, including private banks, Fortune 500 firms, and GCCs.
- Company has entered the primary market, while competitors like Awfis and Smartworks are already listed.
- Management expects US immigration policy shifts, including tighter H-1B visas, to boost Indian workspace demand by retaining talent locally.
- Revenue grew from ₹1,314 Cr in FY23 to ₹1,949 Cr in FY25 (CAGR 21.77%); PAT moved from -₹147 Cr in FY23 to +₹128 Cr in FY25. IPO issue priced at 65x PE vs only profitable peer at 58x PE which appears on higher end.
- Growth supported by rising grade A office supply in India; superior margins attributed to flexible offerings—from hourly desk bookings to multi-month floor leases.
- Associations with WeWork Global and Embassy Group open opportunities for synergies in India and abroad.
- Ind AS 116 accounting reclassifies lease costs as depreciation + interest, affecting PAT visibility; Adjusted EBITDA (21% margin) reflects actual cash rent and compares favorably with peers.
- Concerns remain around promoter litigations and past inconsistent financial performance. Part of promoters' shares pledged for borrowings; enforcement could reduce promoter holding and impact equity market value.
- As of June 30, 2025, company has long-term fixed-cost lease agreements for 7.35 mn sq ft across 60 centers in 8 cities; risks include lease defaults, non-renewals, or property damage.

ISSUE DETAILS	
Price Band (in ₹ per share)	615 - 648
Issue size (in ₹ Crore)	3000.00
Fresh Issue (in ₹ Crore)	NA
Offer for Sale (in ₹ Crore)	3000.00
Issue Open Date	03-10-2025
Issue Close Date	07-10-2025
Tentative Date of Allotment	08-10-2025
Tentative Date of Listing	10-10-2025
Total Number of Shares (in lakhs)	462.96
Face Value (in ₹)	10
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	23	14,904
Retail (Max)	13	299	1,93,752
S-HNI (Min)	14	322	2,08,656
S-HNI (Max)	67	1541	9,98,568
B-HNI (Min)	68	1564	10,13,472

BRLMs: JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, 360 ONE WAM Limited

PROMOTERS: JITENDRA MOHANDAS VIRWANI, KARAN VIRWANI AND EMBASSY BUILDCON

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	3M FY 26	FY25	FY24	FY23
Share Capital	134.02	134.02***	54.81	54.81
Net Worth	188.97	199.70	-437.45	-292.11
Revenue from Operations	535.31	1949.21	1665.14	1314.52
EBITDA	335.42	1235.95	1043.79	795.61
EBITDA Margin (%)	62.66%	63.41%	62.69%	60.52%
Profit/(Loss) After Tax	-14.15	128.19	-135.77	-146.81
EPS (in Rs.)	-1.05	9.93	-10.73	-11.52
Net Asset Value (in Rs.)	14.10	15.57	-34.55	-23.09
Total borrowings	389.23	310.22	625.83	485.61
P/E#	NA	65	NA	NA
P/B#	46	42	NA	NA

****** In November 2024, Conversion of CCPS resulted in additional shares 35623582 # calculated as per upper price band*

OBJECTS OF THE OFFER

- 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.

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	1314.52	1665.14	1949.21
Other Income	77.22	18.32	28.25
Finance Income	31.03	53.71	46.54
Total Income	**1422.77**	**1737.16**	**2024.00**
YoY Growth (%)	-	22.10%	16.51%
Sub-contracting cost	-	-	14.407
Cost of materials consumed	0.722	1.589	2.744
Operating expenses	320.64	407.25	467.71
Employee Benefit Expenses	120.55	133.91	155.01
Other Expenses	76.99	75.29	71.40
Share of loss in Associate	-	-3.31	-1.99
EBIDTA	**795.61**	**1043.79**	**1235.95**
EBIDTA Margin (%)	60.52%	62.69%	63.41%
Depreciation and amortisation expense	636.70	744.17	823.73
EBIT	**158.91**	**299.62**	**412.22**
EBIT Margin (%)	12.09%	17.99%	21.15%
Finance cost	414.05	507.71	597.89
Exceptional Items	0.00	0.00	-45.91
Profit before tax	**-146.88**	**-136.06**	**-156.79**
Tax expenses			
Current tax	0.01	0.05	0.76
Deferred tax	-0.08	-0.34	-285.74
Total tax expenses	**-0.07**	**-0.29**	**-284.97**
Profit for the year	**-146.81**	**-135.77**	**128.19**
PAT Margin (%)	-10.32%	-7.82%	6.33%
Earnings per share			
Basic earnings per share (₹)	-11.52	-10.73	9.93

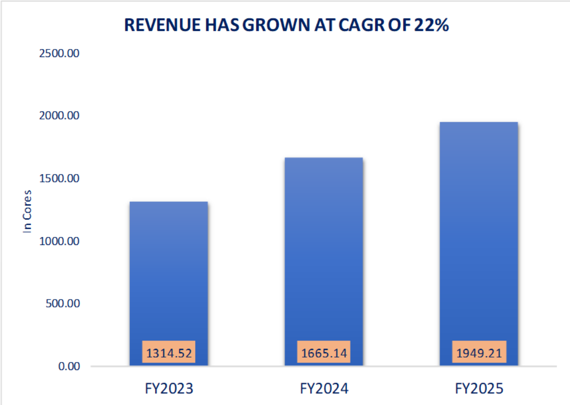
Cashflow Statement

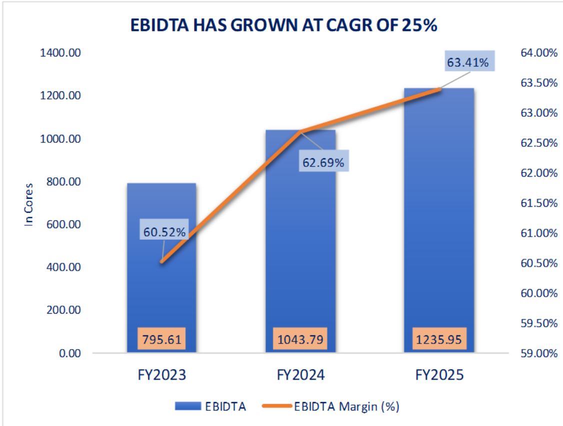
Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash generated from operating activities	941.90	1161.85	1289.95
Net cash used in investing activities	-386.47	-393.41	-303.68
Net cash used in financing activities	-533.76	-797.32	-983.78
Net increase/ (decrease) in cash and cash equivalents before effect of rate exchange	**21.67**	**-28.88**	**2.50**
Balance as at beginning	28.27	49.94	21.06
Cash and cash equivalent as at year end	**49.94**	**21.06**	**23.56**

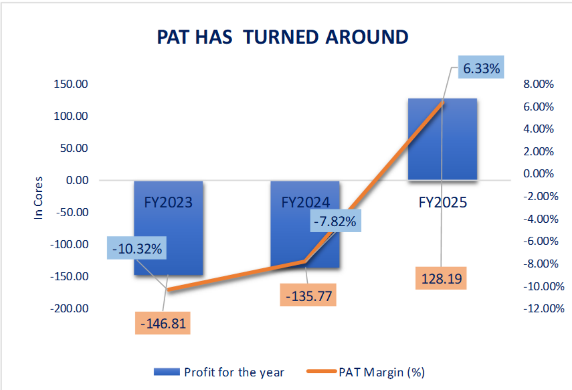
Balance Sheet

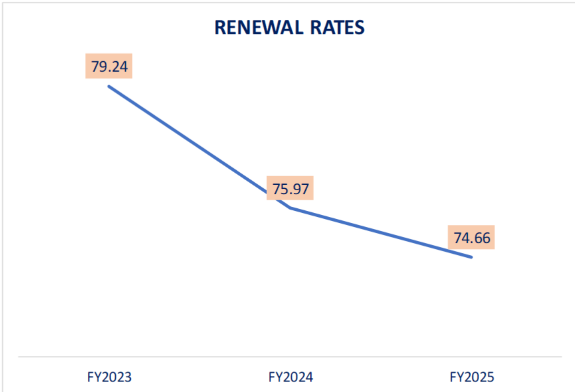
Particulars (In Crores)	FY2023	FY2024	FY2025
ASSETS			
Non-current assets			
Property, plant and equipment	568.75	674.68	908.47
Capital work-in-progress	11.26	14.89	33.67
Right-of-use assets	2998.82	2916.84	3394.67
Goodwill	2.22	2.22	2.22
Other intangible assets	6.26	6.39	7.40
Intangible assets under development	1.67	-	-
Investments accounted for using equity method	-	12.68	10.65
Financial assets			
Investments	-	-	2.09
Other financial assets	273.56	254.42	215.35
Deferred tax assets (net)	-	-	285.00
Income tax assets (net)	79.84	51.35	57.48
Other non-current assets	34.27	17.68	13.41
Total non-current assets	**3976.64**	**3951.15**	**4930.41**
Current assets			
Inventories	0.23	0.13	0.66
Financial assets			
Investments	56.61	163.54	30.67
Trade receivables	69.74	80.17	83.16
Cash and cash equivalents	49.94	21.06	23.56
Bank balances other than cash and cash equivalents	0.95	2.92	3.17
Loans	100.00	100.00	100.00
Other financial assets	61.21	84.67	140.32
Other current assets	98.71	79.12	79.73
Total current assets	**437.38**	**531.61**	**461.26**
Total assets	**4414.02**	**4482.76**	**5391.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	54.81	54.81	134.02
Instruments entirely in the nature of equity	-	142.49	-
Other equity	-346.92	-634.75	65.68
Equity attributable to owners of the parent	-292.11	-437.45	199.70
Non-controlling interest	-0.26	-0.19	0.76
Total equity	**-292.37**	**-437.65**	**200.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	388.92	496.40	209.46
Lease liabilities	3011.67	3016.92	3398.99
Other financial liabilities	168.02	100.77	161.87
Provisions	5.15	6.20	8.75
Deferred tax liabilities (net)	1.28	0.94	-
Other non-current liabilities	25.99	12.65	19.43
Total non-current liabilities	**3601.02**	**3633.86**	**3798.48**
Current liabilities			
Financial liabilities			
Borrowings	96.70	129.43	100.76
Lease liabilities	518.79	511.79	563.69
Trade payables			
- total outstanding dues of micro enterp	3.45	6.66	4.39
small enterprises			
- total outstanding dues of creditors oth	100.29	66.54	47.21
micro enterprises and small enterprises			
Other current financial liabilities	292.98	455.06	571.32
Other current liabilities	75.32	93.10	75.59
Provisions	17.79	23.96	28.96
Current tax liabilities (net)	0.05		0.82
Total current liabilities	**1105.36**	**1286.54**	**1392.73**
Total equity and liabilities	**4414.02**	**4482.76**	**5391.67**

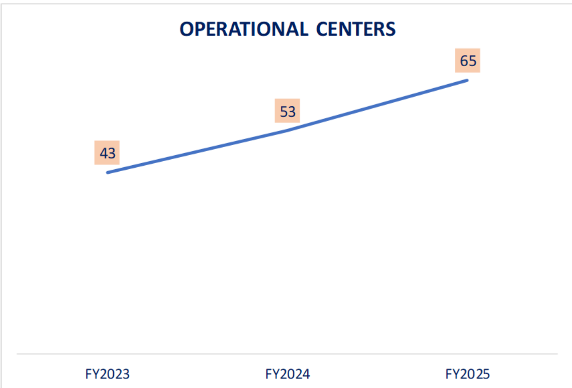
PERFORMANCE THROUGH CHARTS

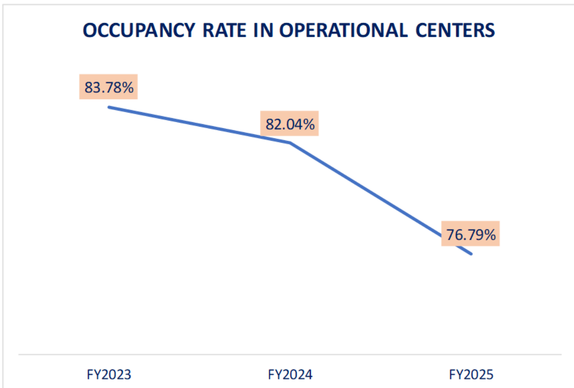


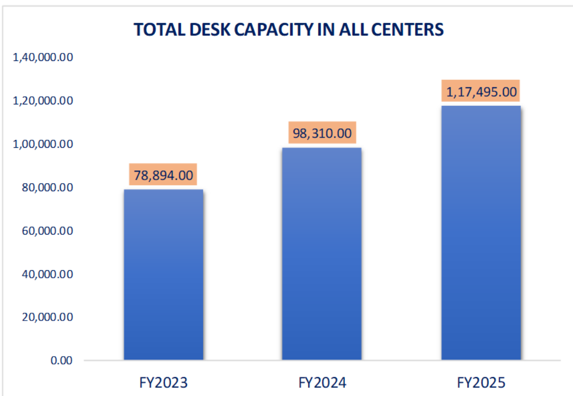












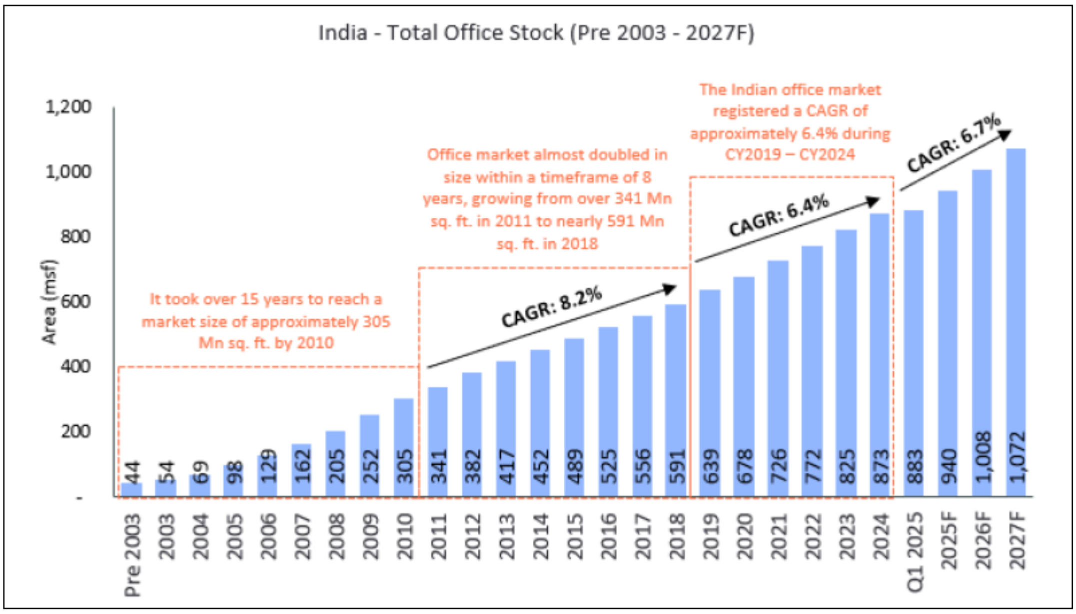
BUSINESS INSIGHTS

- **Category Defining Brand:** We Work is a category defining brand. The brand has managed to become synonymous with shared working spaces. This has been demonstrated by its number 1 rank in flexible workplace operators awareness across categories in surveys conducted by AGR.
- **Geographical Presence:** The company operates 68 locations across 8 cities. These cities are in India's key office hubs—Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai. Bengaluru is its largest market.
- **Revenue to Rent Ratio:** The company has revenue-to-rent multiple of 2.68, exceeding the industry average of 1.9–2.5. If value-added services and digital products are included, the revenue to rent multiple becomes 2.98.
- **Per center Breakdown:** The company has achieved center breakeven at 55% occupancy, which earlier used to be around 73% during COVID 19. The company considers centers older than 1 year as mature centers.
- **Synergies with We Work Global:** Customers can access office anywhere in the world, using the We Work India, this can be paid for using the credits earned from using the app in India. On the other hand, global Customers from We Work when they come to India can access desks and offices in India using the same facility.
- **Customers:** We work has a diverse set of customers all the way from Fortune 500 companies to Startups. Some of the marquee customers include JP Morgan, Amazon, Uber and Cushman and Wakefield.

INDUSTRY REVIEW

OVERVIEW OF THE INDIAN OFFICE MARKET

- India's organized commercial office stock reached approximately 883 Mn sq. ft. as of March 31, 2025—up from 44 Mn sq. ft. pre-CY2003, marking a 20-fold expansion over two decades. Concentrated across the top 9 cities—Bengaluru, MMR, Hyderabad, Gurugram, Chennai, Pune, Noida, Kolkata, and Delhi—India is now one of Asia's leading office markets by total stock.
- The office stock is projected to grow at a CAGR of 6.7%, reaching 1,072 Mn sq. ft. by CY2027, with 63–68 Mn sq. ft. expected to be added annually. This growth is driven by demand for quality office space, infrastructure improvements, and India's competitive cost and talent advantages—making the segment a favoured investment asset class.
- As of March 31, 2025, Grade A stock comprised 85.1% (~751 Mn sq. ft.) of total office space, expected to remain between 85–87% through 2027. Institutional ownership stood at 29.8% (~263 Mn sq. ft.), having grown at a 6.5% CAGR since 2016, with Bengaluru, Chennai, Hyderabad, and Mumbai accounting for 71% of this institutional stock.



Source: RHP

COMPETITIVE STRENGTHS OF THE COMPANY

STRONG BRAND RECOGNITION:

WeWork India has emerged as a clear leader in the flexible workspace sector, consistently recording the highest search volumes from October 2023 to December 2024—four times that of its closest competitor during October 2023 to September 2024, and 3.5 times in calendar year 2024—underscoring its strong brand recognition and market dominance. AGR data further highlights WeWork India's digital visibility, with 0.87 times the search volume for "coworking" and 1.48 times for "office space" during the same period. According to CBRE, the company has played a pivotal role in shaping the evolution of flexible workspace products and services in India. AGR also notes that WeWork India consistently outperforms competitors across key customer perception metrics, particularly in brand name, global presence, flexible offerings, and community engagement, and ranks first in brand awareness—driven by its premium positioning, strategic locations, and vibrant member community—across users and non-users alike.

LEADERSHIP IN MARKET:

According to the CBRE Report, the company has established itself as a leading premium flexible workspace operator in India, consistently ranking as the largest by total revenue over the last three fiscals. Its total income rose by 22.10% from ₹14,227.74 million in Fiscal 2023 to ₹17,371.64 million in Fiscal 2024, followed by a 16.51% increase to ₹20,240.01 million in Fiscal 2025, and an 18.30% year-on-year growth in the three months ended June 30, 2025. Revenue from operations mirrored this upward trajectory, growing by 26.67% in Fiscal 2024 and 17.06% in Fiscal 2025, with a 19.32% increase in the June quarter year-on-year. The company's Adjusted EBITDA margin improved significantly from 14.55% in Fiscal 2023 to 21.61% in Fiscal 2025, and stood at 18.05% for the quarter ended June 30, 2025. Among its benchmarked peers, the company outperformed with 1.42 times the operational revenue and 2.45 times the Adjusted EBITDA of the next closest operator, underscoring its financial leadership and operational efficiency in the sector.

BACKED BY EMBASSY GROUP AND RELATIONSHIP WITH WE WORK GLOBAL:

The company is majority owned and promoted by Embassy Group, a leading real estate developer in India with over 30 years of experience and a portfolio exceeding 85 million square feet, as noted in the CBRE Report. Embassy Group is also the sponsor of Embassy REIT, India's first and Asia's largest office REIT by leasable area. Additionally, the company benefits from its strategic relationship with WeWork Global, a prominent global operator of flexible workspaces with approximately 600 wholly-owned and licensed locations across 35 countries. As an investor in the company and its exclusive brand licensor in India, WeWork Global enables seamless international access for the company's members through the WeWork app, enhancing global connectivity and brand value.

RISK FACTORS

PROCEEDINGS BY ED AGAINST THE PROMOTER

- The company Promoter and Chairman, Jitendra Mohandas Virwani was named as one of the respondents in proceedings initiated by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 in 2014 in relation to allegations of corruption and irregularities in 2004 with respect to certain land development and housing projects awarded by the government.
- In January 2018, an order for the provisional attachment of certain movable assets of the accused including Jitendra Mohandas Virwani was passed and such order was subsequently revoked by the adjudicating authority in June 2018 stating that such alleged assets were not involved in the money laundering. The Enforcement Directorate filed an appeal before the Appellate Tribunal at New Delhi (“Appellate Tribunal”) subsequent to which the Appellate Tribunal dismissed the appeal, and confirmed the orders passed by the adjudicating authority.
- Any involvement of the company Promoter and Chairman, Jitendra Mohandas Virwani in such proceedings could divert his and the company management’s time and attention. Any adverse order passed by the High Court or any other authority in connection with these proceedings could have a material adverse effect on the reputation, business operations and prospects of the company and the company Promoter.

GROUP COMPANY EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED HAS RECEIVED SHOW CAUSE NOTICE UNDER SEBI ACT 1992

- The company 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.
- An interim order cum show cause notice dated November 4, 2024 has been issued by SEBI under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992, to EOPMSPL, one of the company Group Companies directing it to suspend its erstwhile chief executive officer and to appoint an interim chief executive officer with immediate effect, in compliance with applicable laws, including ‘fit and proper person’ criteria.
- EOPMSPL has filed a settlement application dated December 6, 2024, in this regard with SEBI, which is currently outstanding. Subsequently, SEBI issued a second show cause notice dated May 30, 2025 to EOPMSPL and the trustee of Embassy Office Parks REIT in the matter of ‘fit and proper’ criteria of the erstwhile chief executive officer of EOPMSPL, alleging violations with respect to certain delays in disclosures made in accordance with the SEBI REIT Regulations and failure of the trustee of Embassy Office Parks REIT to ensure proper compliance with the SEBI REIT Regulations.

GEOGRAPHICAL CONCENTRATION RISK

- During the three months ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, the company derived ₹3,050.21 million, ₹2,804.61 million, ₹11,811.66 million, ₹10,039.02 million and ₹8,127.18 million, comprising 66.25%, 70.02%, 70.04%, 68.80% and 71.04% of the company Net Membership Fees, respectively from the company Centers located in Bengaluru and Mumbai.
- As at June 30, 2025, the company had 68 Operational Centers with 114,077 Desks Capacity in Operational Centers across eight cities in India, of which Bengaluru and Mumbai contributed a significant portion of the company Net Membership Fees in these periods/years

City	As at and for the Fiscal year ended March 31,								
	2025			2024			2023		
	No. of Members in our Core Operations(2)	Net Membership Fees(3) *(₹ million)*	% of total Net Membership Fees(3) *(%)*	No. of Members in our Core Operations(2)	Net Membership Fees(3) *(₹ million)*	% of total Net Membership Fees(3) *(%)*	No. of Members in our Core Operations(2)	Net Membership Fees(3) *(₹ million)*	% of total Net Membership Fees(3) *(%)*
Bengaluru	37,187	7,775.89	46.11%	29,479	6,001.65	41.13%	24,364	4,614.65	40.34%
Mumbai	12,305	4,035.77	23.93%	16,774	4,037.37	27.67%	17,068	3,512.53	30.71%
Other cities(1)	29,292	5,052.15	29.96%	22,243	4,552.06	31.20%	17,953	3,312.39	28.96%
Total	**78,784**	**16,863.81**	**100.00%**	**68,496**	**14,591.08**	**100.00%**	**59,385**	**11,439.57**	**100.00%**

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
We Work India	1,949	10	9.93	15.57	63.80%	65	42
Awfis Space Solutions Limited	1,208	10	9.75	64.71	14.78%	58	9
Smartworks Coworking Spaces Limited	1,374	10	-6.18	10.55	-58.76%	NA	53
IndiQube Spaces Limited	1,059	1	-7.65	-0.24	NA	NA	NA

*Financials are of FY2025 Data ^ Calculated at upper price band of 648. *Calculated at closing of 29th September 2025*

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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