WeWork India Management Limited

30th September, 2025

IPO Details

IPO Date	October 3, 2025 to October 7, 2025
Face Value	₹10 per share
Price Band	₹615 to ₹648 per share
Lot Size	23 Shares
Sale Type	Offer For Sale
Total Issue Size	4,62,96,296 shares (aggregating up to ₹3,000.00 Cr)
Employee Discount	₹60.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	13,40,23,259 shares
Share Holding Post Issue	13,40,23,259 shares
QIB Shares Offered	Not More than 75% of the Net Issue
Retail Shares Offered	Not more than 10.00% of the Net Issue
NII (HNI) Shares Offered	Not more than 15.00% of the Net Issue
Retail (Min & Max) shares	23 Shares & 299 shares
Retail (Min & Max) application amount	₹14,904 & ₹1,93,752
S-HNI (Min shares & application amount)	322 shares & ₹2,08,656
S-HNI (Max shares & application amount)	1,541 shares & ₹9,98,568
B-HNI (Min shares & application amount)	1,564 shares & ₹10,13,472
Basis of Allotment	Wed, Oct 8, 2025
Initiation of Refunds	Thu, Oct 9, 2025
Credit of Shares to Demat	Thu, Oct 9, 2025
Listing Date	Fri, Oct 10, 2025
Cut-off time for UPI mandate confirmation	5 PM on Tue, Oct 7, 2025
Promoters	Jitendra Mohandas Virwani, Karan Virwan, and Embassy Buildcon LLP.
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

WeWork India Management Limited is a leading premium flexible workspace operator in India, and has been the largest operator by total revenue in the past three Fiscals. The company has played a significant role in the growth of the flexible workspace sector in India and has been a key contributor for the evolution of flexible workspace products and services .

The company provides flexible, high-quality workspaces to their customers (who they refer to as members) which include companies of all sizes: large enterprises, small and mid-size businesses, startups, as well as individuals. They have established multi-asset relationships with various prominent developers across major Tier 1 cities. The company leases primarily Grade A office space from such developers and they design, build, and operate them as flexible workspaces as per global standards. They have one of the most extensive range of product and services. The company offers flexibility to members by providing adaptable terms that allow companies to scale their workspace as their needs evolve.

As at June 30, 2025, the company's portfolio comprises of 114,077 desks across 68 Operational Centres with an aggregate Leasable Area for Operational Centres of 7.67 million square feet.

The revenue of the company increased by 17.06% and Profit after Tax rose by 194.4% from FY24 to FY25.

Objects of the Issue

- ❑ Offer for sale – Rs. 3000 crore

Particulars (Amount in Crores)	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	1949.2	1665.1	1314.5
Other income	28.3	18.3	77.2
Finance Cost	46.5	53.7	31.0
Total Income	**2024.0**	**1737.1**	**1422.7**
Expenses			
- Sub-Contracting Cost	14.4	0.0	0.0
- Cost of Material Consumed	2.7	1.6	0.7
- Operating Expenses	467.7	407.2	320.6
- Employee benefit expenses	155.0	133.9	120.6
- Other expenses	71.4	75.3	77.0
Total expenses	**711.2**	**618.0**	**518.9**
EBITDA	**1238.0**	**1047.2**	**795.7**
EBITDA Margin (%)	**63.51%**	**62.89%**	**60.53%**
- Finance cost	597.9	507.7	414.1
- Depreciation and amortization	823.7	744.2	636.7
Share of Profit/(Loss) in associate entity	-2.0	-3.3	0.0
Exceptional Items	-45.9	0.0	0.0
Profit/(Loss) before tax	**-110.9**	**-136.0**	**-146.9**
Tax expense/(credit)	-284.9	-0.3	-0.1
Profit/(Loss) After Tax	**128.1**	**-135.7**	**-146.8**
PAT Margin (%)	**6.33%**	**-7.81%**	**-10.32%**
Basic EPS (in Rs.)	**9.93**	**-10.73**	**-11.52**

Key Metrics	Mar-25	Mar-24	Mar-23
Net Debt (in crore)	215.3	392.8	339.1
EBITDA Margin (%)	63.51	62.89	60.53
Net Average Revenue Per Member/ Billed Desk	19842	19015	17096

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Competitive Strengths

- **Extensive Product and Services Portfolio:** The company has one of the most extensive range of products and services in the flexible workspace industry in India, offering a wide variety of flexible workspace solutions including enterprise office suites, customized managed offices, private offices, co-working spaces, hybrid digital solutions and offering flexible lease terms that range from pay-per-use options to long-term contracts in its amenitized and technologically integrated centers. This makes them amongst the preferred options for both domestic and international corporations.

- **Growing Member Base:** The company's member base has consistently grown over the past few years. As at June 30, 2025, they had 87,247 Members. Their comprehensive product suite in Grade A buildings in prime markets and their focus on customer experience helps them attract a wide-set of marquee tenant including large enterprises, MNCs, startups and individuals.

- **Sustainable Financial Performance:** The company has consistently grown their business, expanding to Desks Capacity in Operational Centres of 109,572 desks as on March 31, 2025 from 74,240 as on March 31, 2023, while maintaining high occupancy levels across the period. Their revenue from operations increased by 17.06% from ₹1665.13 crore in Fiscal 2024 to ₹1949.21 crore in Fiscal 2025. They have achieved premium pricing with its 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.

- **Experienced management team:** The company is led by a team of experienced professional management with industry expertise across real estate, engineering, projects, sales, marketing, finance and human resources. Their team have demonstrated leadership in innovation and execution prowess in shaping the evolution of the workspace industries in India, as demonstrated by the success of the business.

- **Strong Strategic Partnerships** – The company is majority owned and promoted by Embassy Group. They benefit significantly from Embassy Group's parentage, including (i) access to Embassy Group's portfolio of large tenants that seek additional, flexible workspace (ii) access to Embassy Group's supply chains and vendor relations (iii) access to other top developers which provides access to their portfolio assets.

Key Risk Factors

- **Legal Risk Related to Promoter** – The company's 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. Any adverse outcome in this proceeding may adversely impact the business, reputation, financial condition and results of operations.

- **Promoter Shareholding Pledge Risk** - As on the date of the Red Herring Prospectus, 73,786,188 Equity Shares, constituting 53.13% of their pre-offer Equity Share capital on a fully diluted basis, held by one of their promoters, i.e., Embassy Buildcon LLP, were pledged in favor of Catalyst Trusteeship Limited. The Equity Shares were pledged to raise funds by the Promoter, Embassy Buildcon LLP. Any exercise by lenders of such pledges would dilute the shareholding of the promoters which may adversely affect the business and the share price of the Equity Shares.

- **Regulatory and Legal Risks** - The Company, Subsidiaries, Promoters, Group Companies, KMPs, SMPs and Directors are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. Any adverse outcome in any of these proceedings may adversely impact the business, reputation, financial condition and results of operations.

- **Member Retention and Acquisition Risk**- The company primarily generates revenue by charging a membership fees for the use of workspaces within their centers. They have experienced and in the future may experience premature termination of agreements by their members. The company has a lock-in period for its members typically ranging from 12 to 36 months, thereafter the members may terminate such agreements by giving notice periods which typically range from 3 to 6 months. But If they fail to retain or attract members that utilize the centres, the business and financial condition may be adversely impacted.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW	NAV (per Share)
WeWork India Management Limited	NA	10.00	67.78*	9.56**	9.56**	63.80%	15.57
Peers:							
Awfis Space Solutions Limited	562	10.00	57.64	9.75	9.67	14.78%	64.71
Smartworks Co-working Spaces Limited	564	10.00	NA	-6.18	-6.18	-58.76%	10.55
IndiQube Spaces Limited	229	1.00	NA	-7.65	-7.65	NA	-0.24

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The co-working industry in India is experiencing substantial growth, valued at over USD 760 million in 2023 and projected to expand significantly, driven by the demand for flexible, cost-effective workspaces from startups, freelancers, and larger corporations adapting to hybrid work models. Major players like WeWork India, Awfis, and Smartworks are expanding, particularly in cities like Bengaluru, Delhi NCR, and Mumbai, and the trend is also spreading to Tier 2 and Tier 3 cities.

WeWork India is a flexible workspace operator in India. The company 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's clientele includes large enterprises, small businesses, startups, and professionals. As at June 30, 2025, they had 68 Operational Centres across eight cities in India, of which Bengaluru and Mumbai contributed a significant portion of their Net Membership Fees in these periods/years.

The company is expected to continue growing faster than the industry itself, with a potential expansion of around 20,000 desks year over year, provided demand remains strong. There is significant potential from the centers that are currently maturing, and that will likely lead to a 4–5% margin expansion. Additionally, the digital products business is growing faster than the physical workspace business and generates higher margins, so consolidated margins can see an upside from higher mix of the digital business.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment, considering its growth potential.

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