

# IPO Note – WeWork India Management Ltd (1<sup>st</sup> October 2025)



## Company Overview

- WeWork India Management Limited, launched in 2017, is the largest premium flexible workspace provider in the country and the exclusive licensee of the WeWork brand, promoted by Embassy Group with access to Grade A office assets and real estate expertise.
- As of June 30, 2025, the company operated 68 centres across 8 cities such as Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai, with a total capacity of 114,077 desks spanning 7.67 million sq. ft., of which 94% is located in Grade A developments.
- Its offerings include Private Offices, Managed Offices, Enterprise Suites, Serviced Floors, Hybrid models, and Digital solutions such as WeWork All Access, On Demand, Virtual Office, and Workplace SaaS, serving a diversified base of Fortune 500 firms, global MNCs, GCCs, MSMEs, start-ups, and freelancers, with enterprise clients contributing 76% of membership fees in Q1 FY26.
- WeWork India has been the largest operator by total revenue, playing a significant role in the growth and evolution of the flexible workspace sector, and its strong brand positioning and global network have enabled it to attract marquee clients such as Amazon Web Services, JP Morgan, Discovery Communications, Deutsche Telekom Digital Labs, CBA Services, and Grant Thornton Bharat.

## Sector Outlook

- The Indian flexible workspace sector is experiencing strong growth, driven by the adoption of hybrid work models and increasing demand for scalable, cost-efficient office solutions. The market currently comprises 96 million sq. ft. across 500+ operators and 2,200+ centres, with approximately 90% of this stock concentrated in key Tier-1 cities, while demand in Non-Tier-1 cities is also steadily rising.
- By 2027, the sector is projected to expand to 280–300 million sq. ft., with revenue potential of ₹730–960 billion, creating significant opportunities for WeWork India to leverage its premium flexible workspace offerings and Core+Flex strategies.

## WeWork India Management Ltd

₹ 615 - 648  
Price Band

₹ 3000 Cr  
Issue Size

3<sup>rd</sup>- 7<sup>th</sup> October  
Subscription Days

10<sup>th</sup> October 2025  
Listing date

Neutral

| Particulars                  | IPO Details |
|------------------------------|-------------|
| No of Shares under IPO (Cr.) | 4.6296      |
| Post Issue MCap (Cr.)        | ₹ 8,684.71  |
| QIB (Cr.)                    | 3.4722      |
| NIB (Cr.)                    | 0.6944      |
| Retail (Cr.)                 | 0.4630      |

| Shareholding Pattern | Pre Issue (%) | Post Issue (%) |
|----------------------|---------------|----------------|
| Promoter             | 73.56%        | 48.07%         |
| Others               | 26.44%        | 51.93%         |
| Total                | 100%          | 100%           |

## Company Outlook

- WeWork India delivered a strong financial performance in FY25, reporting revenue of ₹1,949.2 crore, EBITDA of ₹1,235 crore with an EBITDA margin of over 63.41%, and a net profit of ₹128.2 crore, recovering from a net loss of ₹135.8 crore in FY24. Key ratios include RONW of 63.8% and a debt-to-equity ratio of 0.65x, reflecting operational efficiency and healthy returns.
- The company is launching an Initial Public Offering (IPO) with a price band of ₹615–₹648 per share, aiming to raise up to ₹3,000 crore. The offering comprises an Offer for Sale (OFS) of 4.63 crore shares, with no fresh issue component, meaning the company will not receive any proceeds from the IPO.
- At the upper IPO price band of ₹648, WeWork India's post-issue P/E stands at 67.75x, indicating a premium valuation; while the company is profitable and operates in a growing flexible workspace sector, high fixed costs, revenue concentration, and market risks make returns uncertain leading to a "Neutral" recommendation.

## Key Risks

- Key challenges for WeWork India include a fragmented industry with multiple operators, demand volatility during economic downturns, potential oversupply risks in major metropolitan markets.

| Particulars             | FY23          | FY24          | FY25          |
|-------------------------|---------------|---------------|---------------|
| <b>Revenue (Rs. Cr)</b> | 1,314.5       | 1,665.1       | 1,949.2       |
| <i>Revenue Growth %</i> |               | 26.67%        | 17.06%        |
| <b>EBITDA (Rs. Cr)</b>  | 795.6         | 1,043.8       | 1,235.9       |
| <i>EBITDA Growth %</i>  |               | 31.19%        | 18.41%        |
| <b>EBITDA Margin %</b>  | <b>60.52%</b> | <b>62.68%</b> | <b>63.41%</b> |
| <b>PAT (Rs. Cr)</b>     | (146.8)       | (135.8)       | 128.2         |
| <b>ROCE %</b>           | <b>37.52%</b> | <b>54.05%</b> | <b>30.32%</b> |

| Company Name                | WeWork            | Awfis Space Solutions | Smartworks Coworking Spaces | IndiQube Spaces   |
|-----------------------------|-------------------|-----------------------|-----------------------------|-------------------|
| <b>Revenue (Cr.)</b>        | <b>₹ 1,949.21</b> | <b>₹ 1,207.54</b>     | <b>₹ 1,374.06</b>           | <b>₹ 1,059.28</b> |
| <b>EPS (Diluted)</b>        | <b>9.87</b>       | <b>9.67</b>           | <b>-6.18</b>                | <b>-7.65</b>      |
| <b>NAV (per share) (Rs)</b> | <b>15.57</b>      | <b>64.71</b>          | <b>10.55</b>                | <b>-0.24</b>      |
| <b>RONW (%)</b>             | <b>63.80%</b>     | <b>14.78%</b>         | <b>-58.76%</b>              | <b>-</b>          |
| <b>P/E (x)</b>              | <b>67.75x</b>     | <b>59.38x</b>         | <b>-</b>                    | <b>-</b>          |

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