



**WeWork India  
Management Limited**

3<sup>rd</sup> Oct to 7<sup>th</sup> Oct 2025

Face Value	₹10 per equity share
IPO Price	₹615 to ₹648 per eq. share
Market Lot	23 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹3,000 Cr (OFS)
Retail Shares Offered	10%
NII (HNI) Shares Offered	15%
QIB Shares Offered	75%
Implied Market cap	₹8,241 Cr – ₹8,683 Cr
Basis of Allotment	8 <sup>th</sup> Oct 2025
Tentative Listing Date	10 <sup>th</sup> Oct 2025

WeWork India Management Limited is a leading flexible workspace operator in India, offering a broad suite of solutions such as custom-designed buildings, floors, enterprise suites, etc.

Its services cater to a diverse clientele, including large enterprises, small businesses, startups, and independent professionals.

As of Jun 30, '25, it operated 68 centres across eight Indian cities, with a desk capacity of 114,077 across its operational network. Among these markets, Bengaluru and Mumbai have been significant contributors to the company's net membership revenues.

By June 2025, the company employed 583 people, reflecting the scale of its operations and organisational capability to manage a platform of multiple centres and varied client engagements.

## Object of the Offer

- The Company will not receive any proceeds from the Offer and all Offer Proceeds shall be received by the Selling Shareholder.



## Key Strengths

- Category-defining, aspirational brand, with strong international branding.
- 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.



## Key Risks

- The company has incurred net losses and reported negative earnings per share, if it fails to grow revenues and control costs, its business may be materially harmed.
- It has seen net decreases in cash and cash equivalents over those periods in Q1 '25, '24, and fiscals '24 and '23, if it fails to grow revenues and control costs, its business may be materially harmed.
- Revenue increased 26.7% in FY24 and 17.1% in FY25, with Q1 up 19.3% yoy; however, growth may face macroeconomic and competitive risks.

## Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	Q1FY26	2025	2024	2023
Share Capital	134.0	134.0	54.8	54.8
Networth	189.0	199.7	-437.5	-292.1
Total Borrowings	389.2	310.2	625.8	485.6
Revenue from operations	535.3	1949.2	1665.1	1314.5
EBITDA	335.4	1236.0	1043.8	795.6
EBITDA Margin (%)	63%	63%	63%	61%
Restated Profit after tax	-14.1	127.4	-135.8	-145.9
Earnings per Share	-1.1	9.9	-10.7	-11.5

Source: RHP dated 27<sup>th</sup> Sep 2025; SEBI website

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## Rekha Jaat – Research Analyst

**Motilal Oswal Financial Services Limited (MOFSL)\* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397**

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