

28 January 2026

India | Equity Research | Q3FY26 Results Update

WeWork India Management

Real Estate

Strong visibility on growth pipeline

WeWork India Management delivered robust Q3FY26 earnings with IGAAP EBITDA growing 48% YoY to INR 1.3bn, driven by portfolio occupancy rising 370bps QoQ to 84% and new capacity additions. With sustained demand momentum for premium flex spaces, the company plans to take the total operational area to 11.4msf in the medium term (171,000 desks) vs. ~123,000 desks across 8.2msf currently. With the company's plans for a phased ramp-up to 8.7msf by Mar'26 and 10.3msf by Mar'27, we model 24% revenue and EBITDA CAGRs over FY25-28E with minimal debt levels. Maintain **BUY** with a revised TP of INR 887 (earlier INR 914) based on 17x Sep'27E EV/EBITDA (earlier 18x). **Key risks:** Slowdown in office leasing and demand for flexible workspaces.

Robust quarter; well set for portfolio expansion

The company clocked Q3FY26 IND-AS revenue of INR 6.3bn (up 29% YoY) with IGAAP EBITDA of INR 1.3bn which grew 48% YoY, in line with I-Sec estimate. Portfolio occupancy rose 370bps QoQ to 84% with the company having 121,600 operational desks as of Dec'25 across 8.2msf. It plans to take the total operational area to 11.4msf in the medium term (171,000 desks) and is targeting a phased ramp-up to 8.7msf by Mar'26 and 10.3msf by Mar'27 with managed office revenue share to rise to over 30% by FY28E.

24% revenue and EBITDA CAGRs over FY25-28E

We build in same-store revenue/seat growth of ~4% for operational seats over FY25-28E, in line with our view on flex spaces industry. The balance revenue contribution could stem from new seats, growing at 21% CAGR, and stable VAS and digital services revenue in the medium term, which was ~16% of pure seat revenue in FY25. We estimate operational area to rise to 11.6msf in FY28E, from 7.4msf in FY25, with portfolio occupancy hovering ~77-78% levels. We estimate a 24% IGAAP EBITDA CAGR (post all lease rental payments and brokerage) over the same period with IGAAP EBITDA margin expanding 213bps to 21.5% in FY28E vs. 19.4% in FY25 on account of the %age of corporate overheads reducing as a %age of operating revenue. Any pricing and rental cost efficiencies that the company may achieve post FY25, represent an upside risk to our margin estimates.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	19,492	24,222	30,099	36,826
IGAAP EBITDA	3,783	4,722	6,219	7,917
EBITDA Margin (%)	19.4	19.5	20.7	21.5
Net Profit	1,282	1,150	2,914	3,613
EPS (INR)	9.9	8.6	21.7	27.0
P/B (x)	NM	24.9	12.9	8.1
P/E (x)	NM	68.2	26.9	21.7
EV/IGAAP EBITDA (x)	NM	16.5	12.2	10.0
RoCE (%)	31.3	31.6	46.0	51.3
RoE (%)	(69.2)	44.7	63.3	45.9

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Market Data

Market Cap (INR)	78bn
Market Cap (USD)	855mn
Bloomberg Code	WEWORK IN
Reuters Code	WEWO.BO
52-week Range (INR)	664 /555
Free Float (%)	19.0
ADTV-3M (mn) (USD)	1.7

Price Performance (%)	3m	6m	12m
Absolute	(8.2)	0.0	0.0
Relative to Sensex	(4.8)	0.0	0.0

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

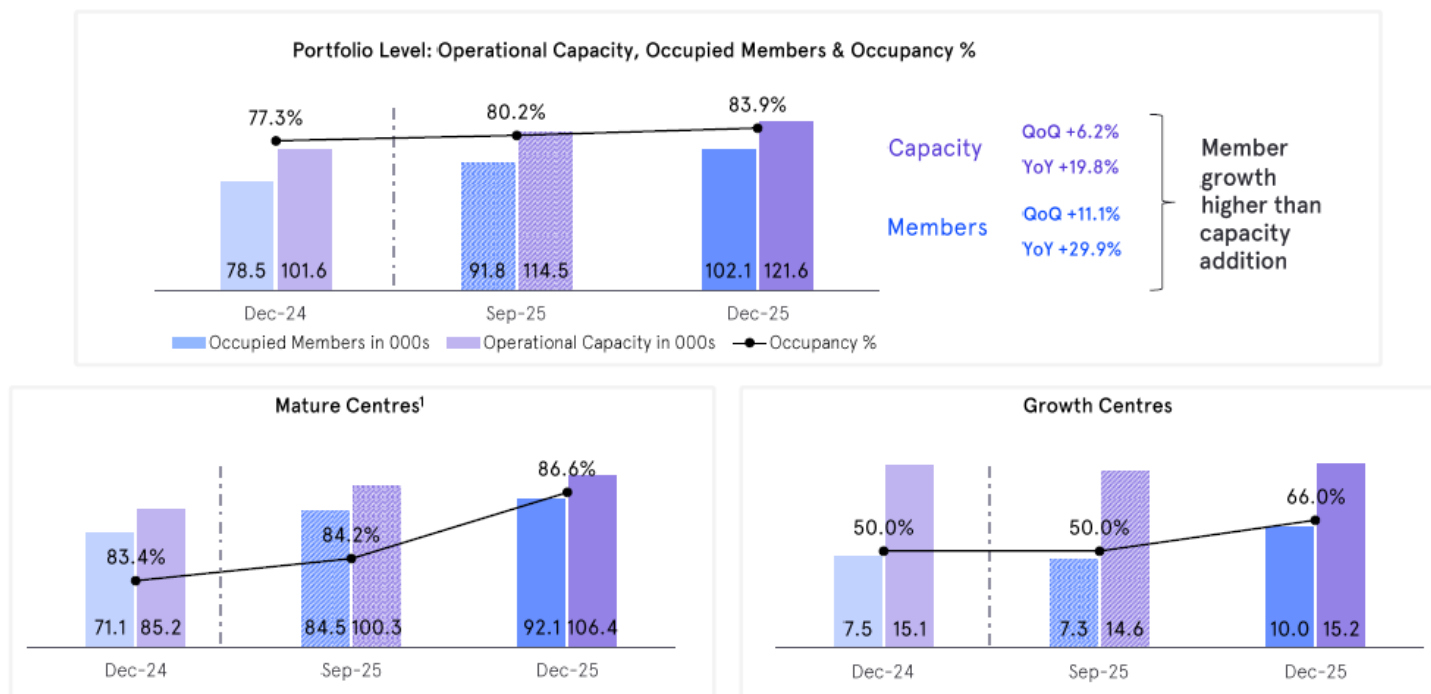
21-11-2025: [Initiating Coverage](#)

Exhibit 1: WeWork Q3FY26 IND-AS and IGAAP – financials comparison

All amounts in ₹Cr

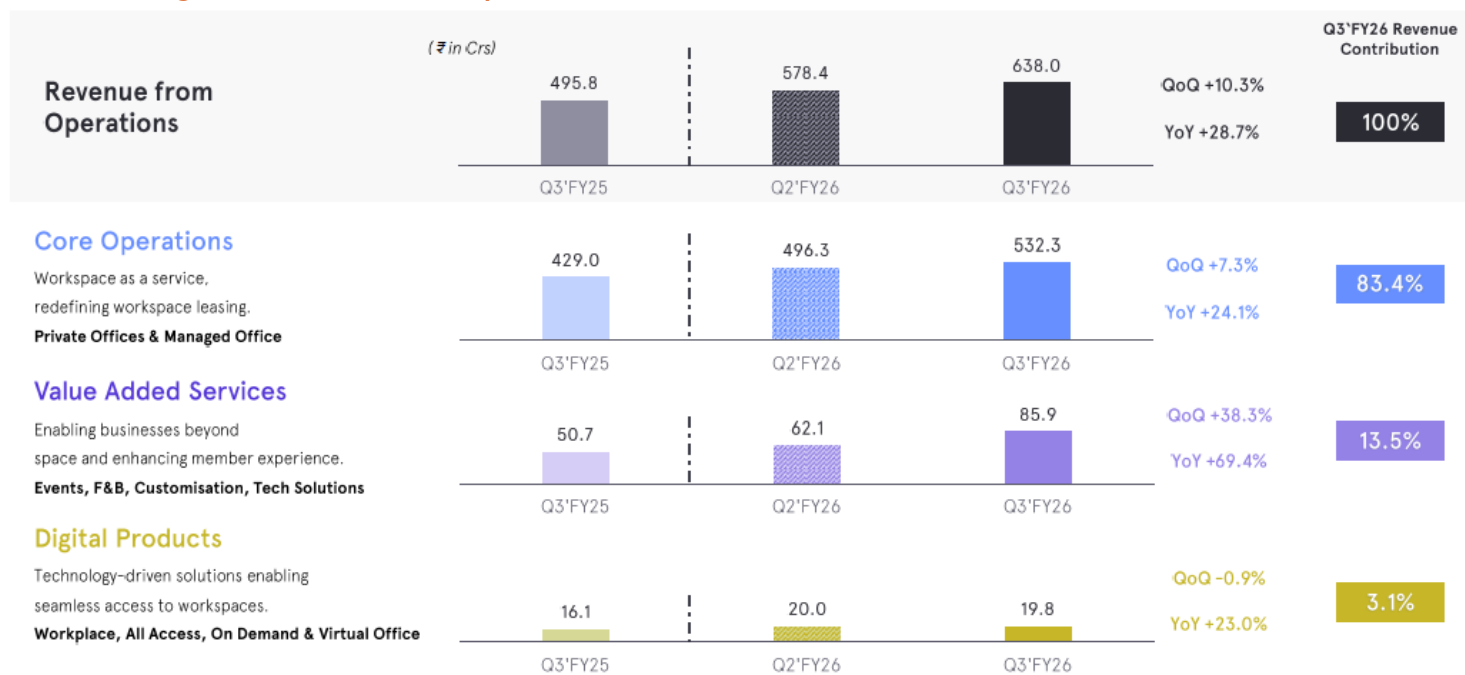
Particulars	Q3 FY26			Q2 FY26			Q3 FY25		
	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent
Revenue from operations	634.1	3.9	638	574.7	3.7	578.4	491.7	4.1	495.8
Finance and Other Income	9.7	(7.4)	2.3	10.8	(5.2)	5.6	16.7	(8.5)	8.2
Total Revenue	643.8	(3.5)	640.3	585.5	(1.5)	584.0	508.4	(4.4)	504.0
Operating and Other expenses	226.6	279.1	505.7	194.6	271.0	465.6	180.4	232.4	412.8
EBITDA	417.2	(282.6)	134.6	390.9	(272.5)	118.4	328.0	(236.8)	91.2
Depreciation and amortisation – Pure Fit outs incl finance lease	67.1	1.6	68.7	62.6	1.9	64.5	53.5	2.1	55.6
Depreciation and amortisation – ROU asset	178.5	(178.5)	0	168.6	(168.6)	0	151.4	(151.4)	0
EBIT	171.6	(105.7)	65.9	159.7	(105.8)	53.9	123.1	(87.5)	35.6
Finance costs – Borrowings & Others	23.5	(9.6)	13.9	21.2	(9.1)	12.1	51.9	(25.4)	26.5
Finance costs – Interest on Finance lease liability	2	0	2	2.2	0	2.2	1.0	0	1.0
Finance costs – Interest on ROU Lease liability	126.8	(126.8)	0	129.9	(129.9)	0	107.0	(107.0)	0
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	19.3	30.7	50	6.5	33.2	39.7	(36.8)	44.9	8.1
Share of profit/ (loss) in associate	1.8	0	1.8	(0.3)	0	(0.3)	(0.2)	0	(0.2)
Profit / (Loss) before exceptional item and tax for the period	21.1	30.7	51.8	6.2	33.2	39.4	(37)	44.9	7.9
Exceptional item	(4.3)	0	(4.3)	0	0	0	(45.9)	45.9	0
Profit / (Loss) before tax for the period	16.8	30.7	47.5	6.2	33.2	39.4	(82.9)	90.8	7.9
Current Tax / Deferred tax	0	(0.2)	(0.2)	(0.2)	0.3	0.1	0.1	(0.7)	(0.6)
Profit / (Loss) after tax for the period	16.8	30.9	47.7	6.4	32.9	39.3	(83.0)	91.5	8.5
EBITDA Margin	64.8%		21.0%	66.8%		20.3%	64.5%		18.1%
Profit / (Loss) after tax for the period, before exceptional item			52.0						
PAT Margin			8.1%*			6.7%			1.7%

Source: I-Sec research, Company data

Exhibit 2: WeWork India – capacity and occupancy trends


Source: I-Sec research, Company data

Exhibit 3: Segmental revenue breakup



Source: I-Sec research, Company data

Exhibit 4: WeWork India's geographical mix, as of Dec'25

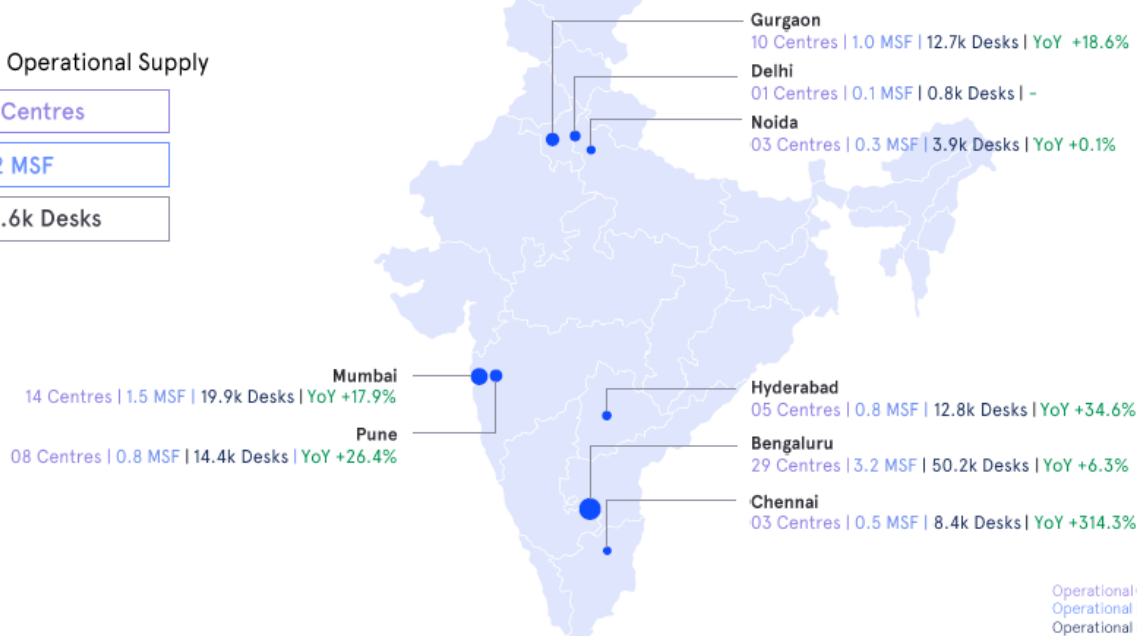
WeWork footprint in India's key growth corridors

Total Operational Supply

73 Centres

8.2 MSF

121.6k Desks



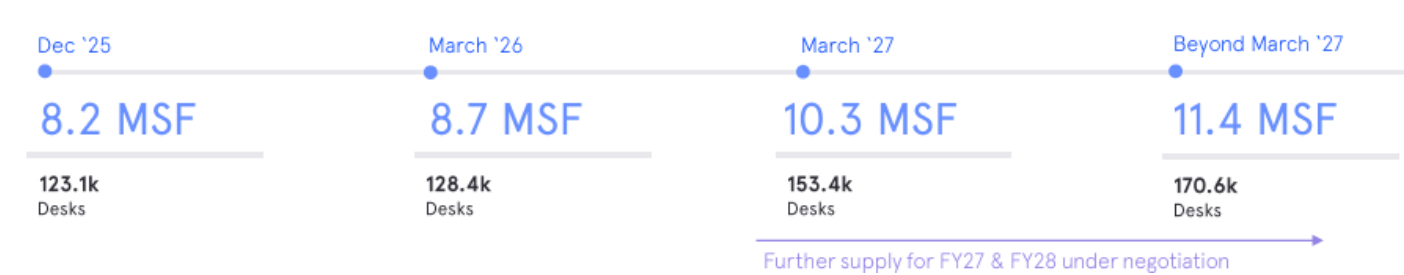
Source: Company data, I-Sec research

Exhibit 5: WeWork India’s supply pipeline and future capacity, as of Dec’25

Current Status: ~40% capacity growth already signed



Locked in supply for future capacity addition



Source: Company data, I-Sec research

Valuation

We maintain **BUY** on WeWork India Management with a revised TP of INR 887 (earlier INR 914) as we cut our target Sep'27E EV/EBITDA multiple to 17x (earlier 18x). We value the company on Sep'27E at an EV of INR 120.2bn at 17x Sep'27E EV/EBITDA of INR 7.1bn. Accounting for net debt of INR 1.3bn, as of Sep'27E, we derive an equity value of INR 118.8bn or INR 887/share.

Exhibit 6: WeWork India valuation

Particulars	
Sep'27E IGAAP EBITDA/Cash EBIT (INR mn)	7,068
Enterprise Value (EV at 17x EV/EBITDA) (INR mn)	120,161
Less: Net Debt as of Sep'27E (INR mn)	1,323
WeWork India Equity Value (INR mn)	118,838
Equity Value per Share (INR)	887

Source: Company data, I-Sec research

Exhibit 7: Shareholding pattern

%	Oct'25	Dec'25
Promoters	49.8	49.8
Institutional investors	46.6	46.8
MFs and other	13.2	18.2
Banks/ FIs	0.2	0.0
Insurance Cos.	3.4	4.4
FIs	29.8	24.2
Others	3.6	3.4

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	19,492	24,222	30,099	36,826
Operating Expenses	7,113	8,628	10,891	13,322
EBITDA	12,379	15,594	19,208	23,505
EBITDA Margin (%)	63.5	64.4	63.8	63.8
IGAAP EBITDA*	3,783	4,722	6,219	7,917
IGAAP EBITDA Margin (%)	19.4	19.5	20.7	21.5
Depreciation & Amortization	8,237	9,631	11,279	13,343
Interest expenditure	5,979	5,055	5,316	6,917
Other Non-operating Income	748	242	301	368
Recurring PBT	(459)	-	-	-
PBT	(1,548)	1,150	2,914	3,613
Less: Taxes	(2,850)	-	-	-
PAT	1,302	1,150	2,914	3,613
Less: Minority Interest	(20)	-	-	-
Net Income (Reported)	1,282	1,150	2,914	3,613
Net Income (Adjusted)	823	1,150	2,914	3,613

Source Company data, I-Sec research, *EBITDA post all lease rental payments and brokerage

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	4,613	5,654	7,176	11,344
of which cash & cash eqv.	267	3,161	4,439	8,327
Total Current Liabilities & Provisions	13,927	15,125	17,200	19,875
Net Current Assets	(9,315)	(9,471)	(10,024)	(8,531)
Investments	350	350	350	350
Net Fixed Assets	9,159	11,265	13,652	14,937
ROU Assets	33,947	33,852	39,433	44,151
Capital Work-in-Progress	337	337	337	337
Other assets	5,712	6,945	8,703	9,957
Total Assets	40,190	43,278	52,450	61,200
Liabilities				
Borrowings	3,102	2,802	1,947	1,234
Equity Share Capital	1,340	1,340	1,340	1,340
Reserves & Surplus	657	1,807	4,720	8,334
Total Net Worth	1,997	3,147	6,061	9,674
Minority Interest	8	8	8	8
Lease Liability	39,627	40,194	45,816	51,265
Other Liabilities	(4,544)	(2,872)	(1,381)	(980)
Total Liabilities	40,190	43,278	52,450	61,200

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	12,476	16,054	19,728	23,572
Working Capital Changes	497	2,141	(88)	1,503
Capital Commitments	(3,719)	(4,647)	(5,446)	(4,837)
Free Cashflow	9,253	13,548	14,193	20,237
Other investing cashflow	609	-	-	-
Cashflow from Investing Activities	(3,110)	(4,647)	(5,446)	(4,837)
Issue of Share Capital	5,013	-	-	-
Interest Cost	(4,092)	(301)	(855)	(713)
Lease liability interest paid	(10,003)	(10,935)	(13,354)	(16,070)
Dividend paid	-	-	-	-
Finance Costs	(756)	(456)	(325)	(221)
Cashflow from Financing Activities	(9,838)	(11,691)	(14,535)	(17,004)
Chg. in Cash & Bank balance	25	1,856	(342)	3,233
Closing cash & balance	267	3,161	4,439	8,327

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	9.9	8.6	21.7	27.0
Cash EPS	27.0	27.7	44.7	53.6
Dividend per share (DPS)	15.5	23.5	45.2	72.2
Book Value per share (BV)	-	-	-	-
Growth (%)				
Net Sales	17.1	24.3	24.3	22.4
EBITDA	16.2	24.8	31.7	27.3
EPS (INR)	NM	(10.3)	153.3	24.0
Valuation Ratios (x)				
P/E	NM	68.2	26.9	21.7
P/BV	NM	24.9	12.9	8.1
EV /IGAAP EBITDA	NM	16.5	12.2	10.0
EV / Sales	NM	3.2	2.5	2.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Net Debt/IGAAP EBITDA (x)	0.7	(0.1)	(0.4)	0.1
Net Debt/Equity (x)	1.4	(0.1)	(0.4)	0.1
Profitability Ratios				
IGAAP EBITDA Margins (%)	19.4	19.5	20.7	21.5
Net Profit Margins (%)	6.6	4.7	9.7	9.8
RoCE (%)	31.3	31.6	46.0	51.3
RoE (%)	(69.2)	44.7	63.3	45.9

Source Company data, I-Sec research

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