wework INDIA

**WEWORK INDIA MANAGEMENT LIMITED**
**(Formerly known as WeWork India Management Private Limited)**
Regd. Office: 6th Floor, Prestige Central, 36 Infantry Road
Shivaji Nagar Bengaluru, Karnataka, 560001
Email: cswwi@wework.co.in; Website: https://wework.co.in/
Telephone no.: 080-37880881
CIN: L74999KA2016PLC093227

March 11, 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

**Symbol: WEWORK**

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001

**Scrip Code: 544570**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Assignment of Credit Rating(s)**

Pursuant to provisions of Regulation 30 read with Schedule III - Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Crisil Ratings Limited, the Credit Rating Agency, has, vide its letter dated March 11, 2026, assigned ratings to the Bank facilities of the Company, as detailed below:

| Credit Rating Agency | Bank Facility | Amount | Rating |
|---|---|---|---|
| Crisil Ratings Limited | Overdraft Facility | ₹65 Crore | Crisil A1 |
| | Proposed Term Loan | ₹234 Crore | Crisil A+/Stable |
| | Term Loan | ₹501 Crore | Crisil A+/Stable |

The detailed report issued by Crisil Ratings Limited, *inter-alia*, setting out the rationale for the aforesaid assignment is enclosed.

The said information is also being hosted on the Company's website at https://wework.co.in/investors-relations/disclosures/#disclosures.

You are requested to kindly take the above information on record.

Yours faithfully,

For **WeWork India Management Limited**

UDAYAN SHUKLA Digitally signed by UDAYAN SHUKLA Date: 2026.03.11 15:46:24 +05'30'

**Udayan Shukla**
Company Secretary & Compliance Officer
*Membership No.: F11744*

*Encl: As above*

# Rating Rationale

March 10, 2026 | Mumbai

# Wework India Management Limited

*'Crisil A+ / Stable / Crisil A1 ' assigned to Bank Debt*

**Rating Action**

| | |
|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.800 Crore** |
| **Long Term Rating** | **Crisil A+/Stable (Assigned)** |
| **Short Term Rating** | **Crisil A1 (Assigned)** |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*
*1 crore = 10 million*
*Refer to Annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**

Crisil Ratings has assigned its '**Crisil A+/Stable/Crisil A1**' ratings to the bank facilities of Wework India Management Limited (WIML).

WIML is flexible workspace operator, providing fully managed, technology-enabled office solutions to enterprises, startups, SMEs, and professionals. WIML is owned and promoted by the Embassy group and operates under an exclusive brand licensing arrangement with WeWork Global. WIML has presence across eight major Indian cities and manages ~73 centres, offering over 121,600 desks across ~8.2 million sq ft (msf) operational Grade-A commercial space as of December 2025.

The ratings reflect WIML's healthy market position in the flexible office space industry, diverse clientele, sound operating performance, strong financial risk profile and established track record of the Embassy group and WeWork Global in flexible workspace and real estate industry. These strengths are partially offset by exposure to risks related to significant capital expenditure (capex) planned over the medium term, tenure mismatch between the leases signed with landlords and tenants, and susceptibility to cyclicality in the real estate sector and volatility in interest rates and occupancy.

Operating income is expected to grow at a healthy 15-20% over the medium term driven by annual planned capacity addition of 20,000-30,000 desks and sustenance of healthy occupancy (84% as on December 31, 2025), driven by demand for coworking spaces. Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted Ebitda; pre Ind-AS) margin was steady at 18-20% during the past few fiscals and is expected to sustain over the medium term.

The financial risk profile is expected to remain strong, with gross and net debt to adjusted Ebitda remain below 1 time and 0.5 times, respectively, over the medium term (stood at 0.7 time and 0.2 time, respectively, as on December 31, 2025). Capacity addition is expected to be funded through internal accrual and remaining with the debt. Debt coverage metrics, including debt service coverage ratio (DSCR), are likely to remain strong over the medium term.

**Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of WIML and its subsidiaries, given their significant operational, financial and managerial linkages.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation*

**Key Rating Drivers - Strengths**

**Healthy market position in flexible workspace segment and diversified clientele**

WIML is one of the largest players in the flexible workspace segment and has significant presence across eight major Indian cities, with 73 centres that offer over 121,600 desks across around 8.2 msf of operational Grade-A commercial space as on December 31, 2025. The company boasts a diversified clientele, with 60% of clients being Fortune 500 companies or large enterprises, spanning across sectors. The clientele includes more than 2,000 tenants; technology entities account for around 34%, finance entities for ~15% while the remaining tenants are from various sectors such as media, professional services, manufacturing, pharmaceutical and consumer services. This provides stable revenue streams with moderate concentration risk, as the top 10 clients contributed only around 22% to revenue as of December 2025.

**Healthy operating performance**

WIML had demonstrated consistent and healthy operating performance over the past 4-5 years, with strong occupancy and revenue growth. As of December 31, 2025, occupancy was 84% and has remained rangebound at 75-85% during the last few years. Renewal rate of the tenants is strong, around 75% over the past several years. Revenue has grown at compound annual growth rate of 25% from fiscals 2022 to 2025 and is expected to grow at 15-20% over the medium term, driven by increasing demand for coworking spaces and addition of desks. Adjusted Ebitda margin has been stable at 18-20% during the past few fiscals and is likely to sustain over the medium term.

**Strong financial risk profile**
The financial risk profile is strong, as reflected in low external gross debt to adjusted Ebitda ratio of 0.7 time as December 31, 2025 (0.2 time on net basis). The company is planning to fund the capex through internal accrual and reliance on external debt will be low. Consequently, with improvement in the scale, the external debt to adjusted Ebitda ratio is expected to improve over the medium term. The DSCR is likely to remain strong over the medium term.

**Strong track record of the Embassy group and WeWork Global in real estate and flexible workspace industry**
WIML is backed by the Embassy group, a large commercial real estate developer in India, which owns 49.80% of the company's shares. The Embassy group has a history of developing and managing commercial projects with a portfolio of over 85 msf. With diversified presence across various real estate segments, including commercial, residential, retail and hospitality, the group brings significant expertise and experience to WIML, supporting growth and development. Though the WeWork Global holds around 15% shares and is not part of the promoter group, WIML benefits from its association with Wework Global, which provides access to a global network of clients and contacts, including referrals of multiple global capability centers (GCCs) and multinational companies (MNCs). WIML operates under an exclusive brand licensing arrangement with WeWork Global. This strategic partnership with WeWork Global will support WIML's growth and enhance the market position.

**<u>Key Rating Drivers - Weaknesses</u>**
**Exposure to risks related to large capex planned**
WIML has sizeable capex plans for the medium term, with 20,000-30,000 desks to be added on an annual basis. To fund this expansion, WIML will rely on internal accrual (70-75%) and remaining through debt. This exposes the company to market risks, including demand risks associated with new capacities. This is partly offset by the fact that apart of the capex is towards the managed spaces with back-to-back arrangements with the landlords and tenants. In addition, the company has secured letters of intent (LOI) and leasing contracts for a part of the upcoming capacities, providing medium-term revenue visibility.

**Tenure mismatch between the leases signed by WIML with the landlords and the tenants**
Revenue is predominantly driven by rental income and vulnerable to economic fluctuations which can impact the tenants' business viability, occupancy and rental income. While the lease agreements with landlords are long-term (typically 10-15 years) with a 3-5 year lock-in period, tenant contracts are short-term (2-3 years) with an average lock-in period of 1.0-1.5 years. This creates a tenure mismatch between the leases signed with landlords and tenants, which may impact the occupancy during economic downturns. This risk is partially mitigated by the fact that most of the centres being in mature stage and having completed their lock-in periods. As a result, the difference in the lock-in between the lease signed with tenants and landlords is moderate as of December 2025. Nevertheless, with the addition of new capacity and renewal of assets, the tenure mismatch gap may increase and will remain a key monitorable.

**Susceptibility to cyclicality in the real estate sector and volatility in interest rates and occupancy**
WIML, being part of the commercial real estate segment, is inherently cyclical, exposed to external factors which can impact financial performance. Cash inflow remains susceptible to volatility in occupancy or realisation (derived from rentals income) as well as interest rates, while cash outflow is relatively fixed towards rental cost. The presence of competing facilities in the area could also lead to tenant attrition or downward pressure on rental rates. This risk is partly offset by a healthy revenue to rent multiple of more than 2.5 times. However, volatility in occupancy and interest rates remains monitorable.

**<u>Liquidity</u>** Strong
Cash and equivalent stood at ~Rs 206 crore (including debt service reserve account [DSRA] of three months of debt obligation) as December 31, 2025. Annual cash accrual will comfortably cover debt obligation and equity portion of the capex.

**<u>Outlook</u>** Stable
Crisil Ratings believes the credit profile of WIML will continue to benefit from its established market position and strong financial risk profile.

**<u>Rating sensitivity factors</u>**
**Upward factors:**
- Increase in the scale of operations with timely commissioning and leasing of the ongoing and upcoming capex plans while maintaining strong occupancy, rental growth and profitability
- Improvement in the financial risk profile with the company becoming net debt negative (less than zero) on a sustained basis

**Downward factors:**

- Sustained reduction in occupancy and/or reduction in profitability and/ or any significant increase in the difference between lease / lock-in tenure with the landlords and tenants
- Weakening of the financial risk profile with the net debt to ebitda going above 1.0 – 1.5 times on a sustained basis.

**About the Company**

WIML is one of India's leading premium flexible workspace operators providing fully managed, technology-enabled office solutions to enterprises, startups, small and medium enterprises (SMEs) and professionals. Set up in 2017 and headquartered in Bengaluru, the company operates under an exclusive brand licensing arrangement with WeWork Global while being majority owned and promoted by Embassy Group, a large Indian real estate developer. WIML has presence across eight major Indian cities, manages 70 centres and offers over 121,600 desks across ~8.2 msf operational Grade-A commercial space. It is operating at ~84% occupancy as of December 2025. Its offerings range from managed office and private offices to large enterprise-grade, enabling clients to scale efficiently without long-term capital commitments. The company generates revenue through value added services and digital product segments as well.

**Key Financial Indicators (consolidated)***

| As on / for the period ended March 31 | Unit | 2025 | 2024 |
|---|---|---|---|
| Operating income | Rs crore | 1,949 | 1,665 |
| Reported profit after tax (PAT) | Rs crore | 128 | (136) |
| PAT margin | % | 7 | (8) |
| Adjusted debt / adjusted networth | Times | 1.6 | (1.4) |
| Interest coverage | Times | 2.07 | 2.06 |

**As per Ind AS; factors analytical adjustments made by Crisil Ratings*

**Any other information**: Not Applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|---|---|---|---|---|---|---|---|
| NA | Overdraft Facility | NA | NA | NA | 65.00 | NA | Crisil A1 |
| NA | Proposed Term Loan | NA | NA | NA | 234.00 | NA | Crisil A+/Stable |
| NA | Term Loan | NA | NA | 31-May-30 | 501.00 | NA | Crisil A+/Stable |

**Annexure - List of Entities Consolidated**

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|---|---|---|
| Zoapi Innovations Pvt Ltd | Full | Subsidiary |
| WW Tech Solutions India Pvt Ltd | Full | Subsidiary |

**Annexure - Rating History for last 3 Years**

| | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | ST/LT | 800.0 | Crisil A1 / Crisil A+/Stable | | -- | | -- | | -- | | -- | -- |

*All amounts are in Rs.Cr.*

**Annexure - Details of Bank Lenders & Facilities**

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|---|---|---|
| Overdraft Facility | 65 | ICICI Bank Limited | Crisil A1 |
| Proposed Term Loan | 234 | Not Applicable | Crisil A+/Stable |
| Term Loan | 501 | ICICI Bank Limited | Crisil A+/Stable |

## Criteria Details

| Links to related criteria |
|---|
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios) |
| Criteria for consolidation |

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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