

March 12, 2026

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

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

**Symbol: WEWORK**

**Scrip Code: 544570**

Dear Sir/ Madam,

**Subject: Media Release**

We are enclosing herewith a media release being issued by the Company titled ‘**CRISIL assigns WeWork India Management Limited rating of CRISIL A+/Stable/CRISIL A1**’.

The Media Release is also being hosted on the Company’s website at <https://wework.co.in/investors-relations/shareholders-information/#media-release>.

We request you to kindly take the same on record.

Yours faithfully,

For **WeWork India Management Limited**

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

## **CRISIL assigns WeWork India Management Limited rating of CRISIL A+/Stable/CRISIL A1**

- *CRISIL has assigned the rating of CRISIL A+/Stable for long-term and CRISIL A1 for short-term bank facilities*
  - *The rating reflects WeWork India's healthy market position, diverse clientele, sound operating performance, strong financial risk profile*
- *CRISIL expects operating income to grow by 15-20% over the medium term, supported by capacity additions and sustained healthy occupancy levels*

**National, March 12, 2026:** WeWork India Management Limited ("WeWork India"), one of India's leading premium flexible workspace operators, announced that CRISIL Ratings has assigned its bank facilities, totaling Rs. 800 crore, a rating of **CRISIL A+/Stable** for long-term facilities and **CRISIL A1** for short-term facilities. The rating reflects the company's strong market position in the flexible workspace industry, diversified tenant base, healthy operating performance, and strong financial risk profile.

As of December 2025, WeWork India manages around 73 centres offering over 1,21,600 desks across 8.2 million square feet of operational Grade-A commercial space in eight major Indian cities, operating at 84% occupancy levels. CRISIL expects WeWork India's operating income to grow at a healthy 15-20% over the medium term, supported by planned annual capacity additions of 20,000-30,000 desks and sustained healthy occupancy levels. The company's adjusted EBITDA margin has remained stable at 18-20% over the past few fiscal years and is expected to sustain over the medium term. Its financial risk profile is projected to remain strong, with gross and net debt to adjusted EBITDA expected to stay below 1.0x and 0.5x, respectively.

WeWork India serves a diversified client base of over 2,000 tenants, of which 60% comprises Fortune 500 companies and large enterprises across sectors including technology, finance, media, professional services, manufacturing, pharmaceuticals, and consumer services. Member concentration risk remains moderate, with the top ten members contributing approximately ~22% of revenue as of December 2025. The company recorded revenue growth at a CAGR of 25% between FY2022 and FY2025, while maintaining strong tenant renewal rates of ~75% over the past several years.

**Karan Virwani, Managing Director & CEO, WeWork India,** said, *"This rating marks an important milestone in WeWork India's journey. An A+/Stable rating from CRISIL reflects the strength and resilience of our business model, our disciplined financial strategy, and the scale we have built across India's leading commercial markets. As flexible work becomes integral to enterprise real estate strategy, we are well positioned to accelerate growth while maintaining strong balance sheet fundamentals. This recognition further strengthens our ability to invest confidently in expansion and continue delivering long-term value to our members, partners, and stakeholders."*

Equipped with future-ready workspaces, WeWork India stands at the forefront of empowering businesses of all sizes with dynamic workspace strategies. With over 1.21K+ desks across eight cities and a strong member portfolio ranging from solopreneurs and startups to Fortune 500 companies, the company delivers agile workspace solutions with a premium experience. Recently, WeWork India also

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announced the launch of **Rivet by WeWork India** — a design-and-build platform delivering integrated, experience-led, customised workspaces tailored to the needs of enterprises and end users, backed by its proven large-scale operating expertise.

**About [WeWork India](#) -**

Launched in 2017, WeWork India is one of India's leading premium flexible workspace operators - GPTW certified (Dec 2025 - Dec 2026). WeWork India has been the largest operator by total revenue for the past three fiscal years\*. Since its inception, WeWork India has expanded across 8 cities in Chennai, New Delhi, Gurugram, Noida, Mumbai, Bengaluru, Pune, and Hyderabad, with 73 operational centres spanning 8.2 million square feet (as of December 2025). WeWork India has played a significant role in the growth of the flexible workspace sector and contributed to the evolution of its products and services, providing customised and curated solutions for various office space needs\*. [\*Source: [CBRE](#)]

For media inquiries, please contact: [press@wework.co.in](mailto:press@wework.co.in)