

May 21, 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: Shareholders' letter – Q4 FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Shareholders' Letter of the Company for the period ended March 31, 2026.

The aforesaid Shareholders' Letter is also being made available on the website of the Company at <https://wework.co.in/investors-relations/shareholders-information/#analysts>.

This is for your information and records.

Yours faithfully,

For **WeWork India Management Limited**

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

*Encl.: As above*

# WeWork India Shareholders' letter and financial results

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Q4 FY26  
May 21 2026

**wework**  
INDIA

IMPORTANT

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## A NOTE TO OUR SHAREHOLDERS



## Karan Virwani

MANAGING DIRECTOR & CEO  
WEWORK INDIA

## A NOTE TO OUR INVESTORS

# Built for the future of *work*.

Dear shareholders,

FY26 was a monumental year for our industry and for WeWork India. Adoption of flex deepened, the share of commercial real estate moving toward flex expanded, operators matured, and demand surged across every customer segment we serve. Through all of it, WeWork India continued to lead. Listing this year was a meaningful milestone, but the more important story is that the business delivered on what it promised. The numbers are this year. The platform is for the next few decades of India's growth.

The business has never been stronger. Portfolio occupancy reached an all time high of 86.9%, and revenue crossed ₹2,477.4 crores, up 23.4% year on year. EBITDA reached ₹499.2 crores (20.2% margin), up 23.1%. PAT stood at ₹179.0 crores, compounding 8x in two years. Free cash flow from operations reached ₹585.5 crores, up 44.3%, with surplus left over after fully funding our capex from within. The balance sheet turned net debt negative for the first time in our history, and we have demonstrated a repeatable cash engine that throws out surplus cash post growth. The compounding flywheel we set out to build, where occupancy, premiumisation and operating leverage feed off each other quarter after quarter, is now clearly visible across the financials. The detailed numbers follow in the pages ahead.

I also want you to understand that WeWork India is no longer just a workspace operator. We have evolved into a full stack platform that sits behind how India's enterprises grow. Enterprise grade infrastructure, in house design and build, technology enabled operations, and the capital base to scale across cities and formats on short notice. We are taking commercial real estate, an asset class that has historically been illiquid and slow, and making it fluid, on demand, and configurable to how businesses actually want to use it. Increasingly, we are becoming part of the backbone that allows India's growth engine to compound.

Sitting alongside this is a structural shift that will define the next decade. AI is not replacing the office. It is intensifying it, and every signal in our order book confirms the same thing: enterprises hiring AI talent six times faster than they did in 2019, GCC workforces on track to quadruple by 2030, 70% of customers now signing on three year horizons rather than ten, and a country that has quietly become the world's AI capability hub. The old playbook no longer fits this. Flex does, and we are at the centre of where it lands.

We enter FY27 from the strongest opening position in our history. The order book is deep, the operating leverage is real, and the levers that turn top line growth into margin expansion, cash generation, and improving returns on capital are firmly in place. This is also the year we begin monetising the platform itself. The technology layer underneath it, the new services we are building on top, and the network effects of 110,000+ members each open up revenue streams that diversify the earnings base beyond seat rentals. We have the scale to compete on any deal in any city, the discipline to keep capital working, and a brand and experience that customers choose first.

As India cements its place at the centre of the global AI economy and flexible workspace becomes essential infrastructure for how enterprises grow, we are building WeWork India to be exactly where that growth happens. Thank you for your continued trust as we build what comes next.

*Best regards,*

Karan Virwani

A RECORD FIRST YEAR AS A LISTED COMPANY

# FY26 at a *glance*.

Capacity scaled. Margins stepped up. *Cash compounded.*

| TOTAL REVENUE                   |                          | EBITDA                       |                              | PROFIT AFTER TAX                            |  | FREE CASH FLOW FROM OPS              |  |
|---------------------------------|--------------------------|------------------------------|------------------------------|---|--|--------------------------------------|--|
| ₹ 2,477.4 Cr                    |                          | ₹ 499.2 Cr                   |                              | ₹ 179.0 Cr                                  |  | ₹ 585.5 Cr                           |  |
| Highest on record<br>+23.4% YoY |                          | 20.2% margin<br>+23.1% YoY   |                              | 7.2% margin · +341 bps<br>2.3x YoY pre-exc. |  | 1.2x EBITDA conversion<br>+44.3% YoY |  |
| PORTFOLIO OCCUPANCY             | DESK SALES · FY26        | LOCKED-IN NET REVENUE : RENT | ROCE · FY26                  | NET DEBT POSITION                           | COST OF BORROWING · RATING   |                                      |  |
| 86.9 %                          | 48.0 k desks             | 3.0 x                        | 28.3 %                       | -₹11.7 Cr                                   | 8.5 % <span style="border: 1px solid black; padding: 2px;">A+</span> |                                      |  |
| +1,010 bps YoY · ATH            | +19.8% YoY · highest 12M | ₹2,940 Cr vs ₹986 Cr         | +317 bps YoY · 45.1% Q4 exit | Net debt negative · first on record         | -225 bps YoY · upgraded A- → A+                                      |                                      |  |

## A year of *firsts*.

### IPO

#### Category creator goes public.

Listed this year. A permanent capital base for the next phase of growth.

### 48.0<sub>k</sub>

#### Record desk sales.

Sales velocity up **19.8%** to an all-time high, translating into **3.3 MSF** of leasing. Over **1/2** came from existing members growing inside the network.

### 86.9 %

#### Record portfolio occupancy.

Highest exit-quarter occupancy on record, up **1,010 bps** YoY. Mature centres hit **88.9%**, and our member network crossed **100,000**.

### ₹585.5 Cr

#### A repeatable, surplus generating cash engine.

FCFO up **44.3% YoY**, converting at **1.2x EBITDA**, with Q4 alone delivering **₹233.7 Cr** at **1.4x**. Growth capex fully funded from internal accruals, with surplus cash left over.

### 8<sub>x</sub>

#### PAT compounded.

PAT moved from **₹21.7 Cr** in FY24 to **₹179.0 Cr** in FY26 pre-exceptional. PAT grew **133.7%** in FY26 alone, with margins up **341 bps**.

### 8.5 % · Net debt negative

#### Capital cost reset.

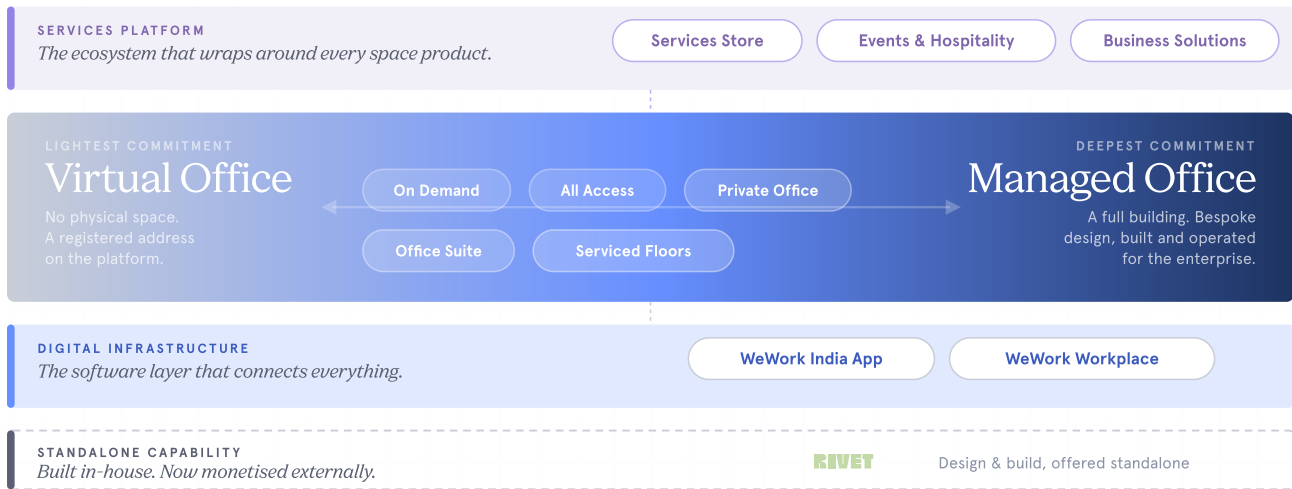
Rating upgraded two notches to **A+**. Cost of borrowing fell **225 bps**, and the balance sheet turned net debt negative for the first time.

BEYOND THE NUMBERS, STRATEGIC MILESTONES THAT COMPOUND

# A platform *deepened.*

FY26 was the year the platform matured across every dimension. Managed Office, now our primary channel for GCC demand, grew into a standalone growth engine in its own right. Rivet took a decade of in-house design-and-build expertise and opened it up to external clients. The WeWork India app brought our entire member network onto a single digital layer. Today, from virtual offices to full-building managed campuses, the platform serves every format of work and every stage of a company’s growth.

WIDEST RANGE. DEEPEST STACK. THE MOST COMPLETE PRODUCT SUITE IN THE INDUSTRY.



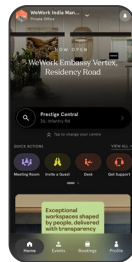
DEMAND ENGINE

## Managed Office · GCC

Every deal starts at **100% occupancy**, backed by a lease with a named enterprise. Our GCC-in-a-box partnerships now channel institutional demand directly into the RFP pipeline.

DIGITAL LAYER · LAUNCHED FY26

## WeWork India App



**Member stickiness**  
Spaces, rooms, community, events and real-time support, all on a single surface. It puts WeWork into the daily rhythm of how people actually work.

**Revenue optionality**  
The foundation for revenue streams that go beyond the physical seat.

**Live telemetry**  
Real-time data on how every centre is actually being used. The operating intelligence layer underneath the product.

NEW BUSINESS LAUNCH

## RIVET

Design and build, now offered to external clients. Asset-light, with EBITDA flowing almost directly to PBT and no Ind AS 116 noise. It also serves as a natural cross-sell path into Managed Office.

RECOGNITION

- Great Mid-size Workplaces
- Best in Real Estate
- Best in Health & Wellness
- India's Best in DEIB
- Best Workplaces for Women

ISO 27001 · 14001 · 41001 · 45001 · 50001 · 22000

THE QUARTER THAT MADE FY26 A RECORD

Q4 FY26 at a *glance*.

|   |  |   |
|---|--|---|
| OPERATIONAL AREA · TOTAL AUM<br><b>8.6   11.6</b> MSF<br>YoY <b>+16.2%   +39.0%</b>                       | OPERATIONAL DESK CAPACITY<br><b>126.9</b> k desks<br>QoQ <b>+4.3%</b> YoY <b>+15.8%</b>  | PORTFOLIO OCCUPANCY<br><b>86.9</b> % · <b>110.2k</b> members<br>QoQ <b>+299 bps</b> YoY <b>+1,010 bps</b>                   |
| TOTAL REVENUE<br><b>709.9</b> ₹ Cr<br>QoQ <b>+10.9%</b> YoY <b>+28.6%</b>                                 | EBITDA · MARGIN<br><b>164.7</b> ₹ Cr · <b>23.2%</b><br>QoQ <b>+22.4%</b> · <b>+218 bps</b> YoY <b>+42.8%</b> · <b>+231 bps</b> | PAT · MARGIN<br><b>79.6</b> ₹ Cr · <b>11.2%</b><br>QoQ <b>+53.1%</b> · <b>+309 bps</b> YoY <b>+141.9%</b> · <b>+525 bps</b> |
| FREE CASH FLOWS FROM OPS<br><b>233.7</b> ₹ Cr · <b>1.4x</b> EBITDA<br>QoQ <b>+14.6%</b> YoY <b>+56.6%</b> | RETURN ON CAPITAL EMPLOYED<br><b>45.1</b> % · <b>8.5%</b> CoB<br>QoQ <b>+1,242 bps</b> YoY <b>+1,832 bps</b>                   |   |

## KEY TAKEAWAYS

- Over the past twelve months, our **AUM, including signed leases and LOIs in the pipeline, grew 39.0% YoY to 11.6 Mn sq ft**. That number represents committed portfolio. Leases signed, LOIs in hand, fit-outs already being scheduled, all of which converts to operational capacity over the next twelve to eighteen months. Within that, we added **17.3k desks across existing and 12 net new centres** during FY26, bringing installed desk capacity to **126.9k**. The pace through the year was deliberate: **~5.2k desks were added in Q4 FY26 (~0.4 Mn sq ft)**, compared to ~7.1k in Q3 and ~5.0k across H1 combined. A meaningful share of those additions were timed around Managed Office go-lives, which start at **100% occupancy** from day one.
- Occupancy held steady through the capacity build and then pushed higher. Despite the new additions, overall occupancy improved to **86.9% in Q4 FY26**, up **299 bps QoQ** from 83.9% in Q3 FY26 and **1,010 bps YoY** from 76.8% in Q4 FY25. That was our highest exit-quarter reading ever. The mature portfolio of **110.9k desks** ran at **88.9% occupancy**, up **617 bps YoY** to an all-time high. The growth portfolio of **16.0k desks** reached **72.9%**, ramping faster than our internal models had projected. Through the year, members grew at roughly **2x** the pace of new capacity, which is why occupancy moved higher even as desks came online.
- Revenue came in at **₹709.9 Cr in Q4 FY26**, up **10.9% QoQ** from ₹640.3 Cr in Q3 FY26 and **28.6% YoY** from ₹551.9 Cr in Q4 FY25, with capacity, utilisation and pricing all contributing. The full-year picture tells the same story, only compounded: **₹2,477 Cr in FY26**, up **23.4% YoY** from ₹2,008 Cr in FY25, our highest annual revenue on record. Desk sales for the year reached **48.0k**, up **19.8% YoY** from 40.0k in FY25, translating into **3.3 MSF** of leasing. What stands out is that over half of those desks went to members already inside the network, expanding with us as they grew. It is the clearest read we have on what the product, the service, and the everyday experience are doing for the customer. The growth is being built into the relationship.
- Profitability kept pace with the top line, and margins held. Post-ESOP EBITDA for Q4 FY26 came in at **₹164.7 Cr (23.2%)**, up **22.4% QoQ** from ₹134.6 Cr (21.0%) in Q3 FY26 and **42.8% YoY** from ₹115.3 Cr (20.9%) in Q4 FY25. Margins expanded **218 bps QoQ** and **231 bps YoY** as the portfolio matured through the year. For the full year, EBITDA reached **₹499.2 Cr at a 20.2% margin**, up **23.1% YoY** from ₹405.6 Cr (20.2%) in FY25. The reported FY26 margin carries roughly ₹9 Cr of one-time IPO-related costs, excluding which the underlying margin was 20.5%.

05

The bottom line grew fastest of all. **Q4 FY26 PAT was ₹79.6 Cr (11.2%)**, up **53.1% QoQ** from ₹52.0 Cr (8.1%) in Q3 FY26 and **141.9% YoY** from ₹32.9 Cr (6.0%) in Q4 FY25. PAT margin expanded **309 bps QoQ and 525 bps YoY**. For the full year, PAT reached **₹179.0 Cr at a 7.2% margin** on a pre-exceptional basis, up **133.7% YoY** from ₹76.6 Cr (3.8%) in FY25, with margins widening 341 bps. Zoom out to a two-year view and pre-exceptional PAT has compounded roughly 8×, from ₹21.7 Cr in FY24 to ₹179.0 Cr in FY26.

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06

Free cash flow from operations rose to **₹233.7 Cr in Q4 FY26**, up **14.6% QoQ** from ₹203.8 Cr in Q3 FY26 and **56.6% YoY** from ₹149.2 Cr in Q4 FY25, converting at **1.4× EBITDA** in the quarter. For the full year, FCFO reached **₹585.5 Cr at 1.2× EBITDA**, up **44.3% YoY** from ₹405.7 Cr in FY25. At this scale, growth and capex are comfortably funded from internal accruals, with surplus cash left over. The result: the balance sheet **turned net debt negative for the first time in its history**, closing the year with ₹11.7 Cr of surplus cash against ₹215.3 Cr of net debt at FY25 close. We now have a repeatable, self-funding cash engine.

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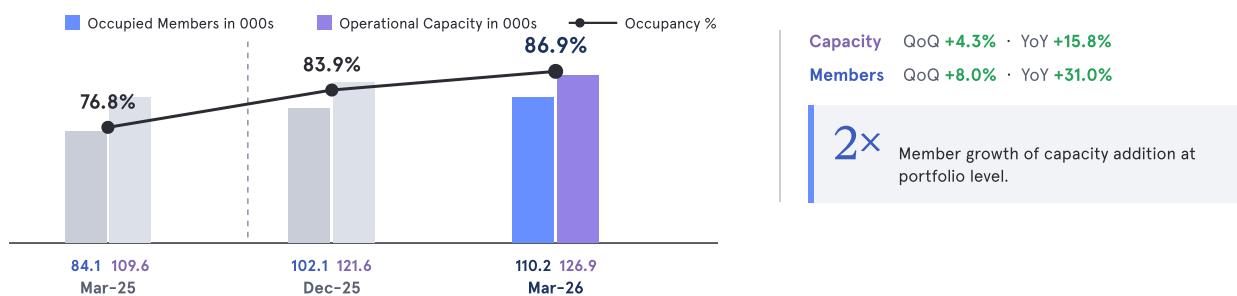
07

Return on capital employed continued to improve. **Q4 FY26 ROCE came in at 45.1%** (+1,832 bps YoY from 26.8% in Q4 FY25), with **full-year FY26 ROCE at 28.3%** (+317 bps YoY from 25.1% in FY25). We measure ROCE the way mature operator-led brands do, think hotels, hospitals and other capital-intensive but asset-light franchise businesses, rather than applying a simplified industry convention. On that basis, the return profile sits well above comparable operator models.

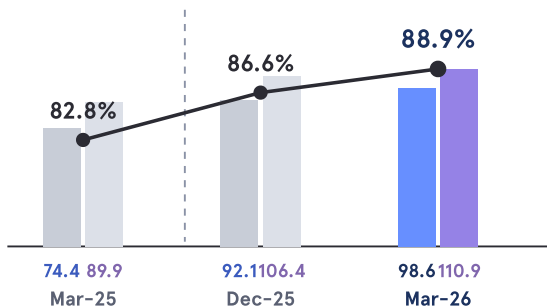
# Q1. What does FY26 tell us about the *durability* of this business?

We closed FY26 with an **AUM of 11.6 Mn sq ft (+39.0% YoY)**, including signed leases and LOIs in the pipeline. Of that, **8.6 Mn sq ft is already operational (+16.2% YoY)**, with operational desk capacity at **126.9k (+15.8% YoY)** after adding **17.3k net new desks across 12 net new centres**. Over the same twelve months, occupied desks grew by **26.1k, or 31.0% YoY**, pushing portfolio occupancy to **86.9%** at FY26 exit, up **1,010 bps YoY** and the highest exit-quarter level we have recorded. Demand outpaced capacity addition by roughly **2x through the year**, with both the mature and growth cohorts contributing.

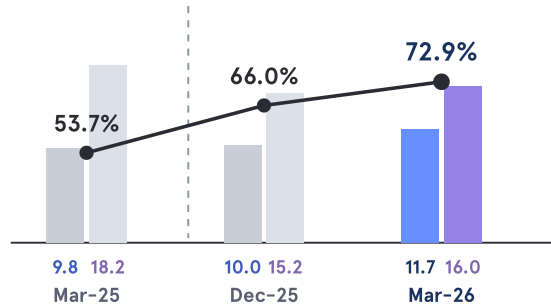
PORTFOLIO LEVEL · OPERATIONAL CAPACITY, OCCUPIED MEMBERS & OCCUPANCY %



MATURE CENTRES<sup>1</sup> · >12 MO



GROWTH CENTRES · ≤12 MO



Total revenue grew **23.4% YoY to ₹2,477.4 Cr**, our highest annual figure on record, with Q4 FY26 contributing **₹709.9 Cr (+28.6% YoY, +10.9% QoQ)**, a new quarterly high. Revenue from operations grew **24.4% to ₹2,454 Cr**, with strength across every stream: core operations (private offices and managed office) up **22.9%**, value-added services up **36.4%**, and digital products up **23.5%**. Underneath the volume, pricing held its ground. The total revenue-to-rent multiple stood at **3.0x in Q4 FY26**, level with a year ago and a turn above Q3, with the core multiple holding at **2.6x** in line with year-ago levels and comfortably above industry benchmarks.

REVENUE FROM OPERATIONS BY SEGMENT · FY26 · ₹ CR

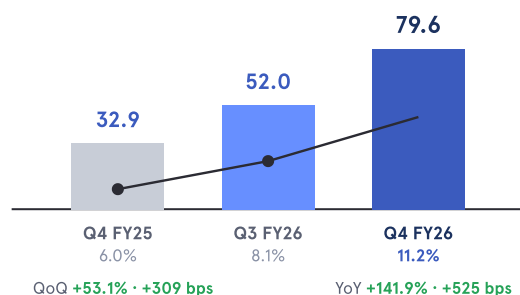
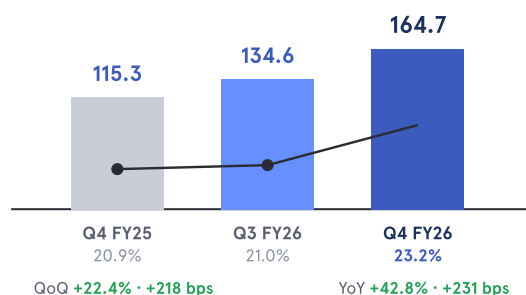
Full-year growth, across every stream.

| CORE OPERATIONS  | VALUE-ADDED SERVICES   | DIGITAL PRODUCTS  | REVENUE FROM OPS  |
|--|--|---|---|
| <p><b>₹2,077</b></p> <p>84.6% of revenue<br/>Private offices &amp; managed office</p> <p><b>+22.9% YoY</b><br/>FY25: ₹1,690 Cr · FY24: ₹1,453 Cr</p> | <p><b>₹295</b></p> <p>12.0% of revenue<br/>Events, F&amp;B, customisation, tech</p> <p><b>+36.4% YoY</b><br/>FY25: ₹217 Cr · FY24: ₹169 Cr</p> | <p><b>₹82</b></p> <p>3.3% of revenue<br/>All Access, Virtual, Workplace, On-Demand</p> <p><b>+23.5% YoY</b><br/>FY25: ₹66 Cr · FY24: ₹80 Cr</p> | <p><b>₹2,454</b></p> <p>100% · highest on record<br/>All four streams growing.</p> <p><b>+24.4% YoY</b><br/>FY25: ₹1,973 Cr · FY24: ₹1,701 Cr</p> |

Profitability kept pace. **Centre-level EBITDA margin reached 31.0% in Q4 FY26**, up 230 bps QoQ from 28.7% in Q3 FY26 and **224 bps YoY** from 28.8% in Q4 FY25, with rent per sq ft rising only 0.9% YoY and opex per sq ft held flat through the year. Portfolio breakeven occupancy stood at **54.8%**, comfortably below the operating levels of even the growth cohort. After ESOP and corporate costs, **portfolio EBITDA reached ₹499.2 Cr at a 20.2% margin in FY26 (+23.1% YoY)**, with the full-year margin essentially flat through a year of meaningful capacity addition, and underlying margin closer to **20.5%** once the roughly ₹9 Cr of one-time IPO-related costs are stripped out. Q4 FY26 EBITDA stood at **₹164.7 Cr at a 23.2% margin**, up 218 bps QoQ and 231 bps YoY. PAT for FY26 reached ₹179.0 Cr at a 7.2% margin on a pre-exceptional basis, up 133.7% YoY from ₹76.6 Cr (3.8%) in FY25, with margins widening 341 bps. Over two years, pre-exceptional PAT has compounded roughly 8x from ₹21.7 Cr in FY24, a clear sign that operating gains are increasingly flowing through to the bottom line.

EBITDA · ₹ CR · MARGIN %  
Quarterly margins step up to record.

PAT · ₹ CR · MARGIN %  
Earnings conversion compounds quarterly.



Cash generation is where the compounding really shows up. **Free cash flow from operations reached ₹585.5 Cr in FY26 (+44.3% YoY) at 1.2x EBITDA conversion**, with Q4 alone delivering **₹233.7 Cr at 1.4x EBITDA conversion**. Growth and capex are now comfortably funded from internal accruals, with meaningful surplus cash left over. The balance sheet **turned net debt negative for the first time in its history**, closing the year with ₹11.7 Cr of surplus cash against ₹215.3 Cr of net debt at FY25 close. Capital efficiency improved in parallel: **FY26 ROCE expanded 317 bps YoY to 28.3%, with Q4 exiting at 45.1% (+1,832 bps YoY)**. Cost of borrowing fell **225 bps to 8.5%**, and the credit rating was upgraded from A- to A+ over the listing year.

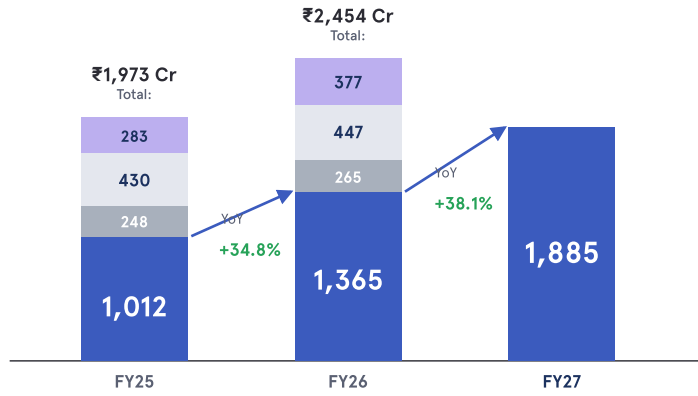
Perhaps the clearest signal of durability sits in the order book: FY27 opens with **₹1,885 Cr of core revenue already locked in**, up 38.1% on the position entering FY26, on an average commitment term of **28 months**, with large-enterprise tenure now at **33 months**, the longest we have seen.

Each of the past three years opened with a locked-in base that the platform then compounded through new business, renewals, and an expanding VAS and digital layer. FY25 opened at ₹1,012 Cr and closed at ₹1,973 Cr. FY26 opened at ₹1,365 Cr and closed at ₹2,454 Cr. FY27 opens at ₹1,885 Cr.

**STRONGEST OPENING POSITION ON RECORD**

Each year opens stronger, as locked-in revenue compounds.

- Locked-in before start of year
- Renewal business at 78%
- New business in same FY
- VAS + Digital



FY27 opens with the strongest locked-in core revenue position on record.

**₹1,885 Cr**

Already locked in.

- ~16% from VAS + Digital revenue, over and above core revenue.
- Renewals + new business compound the core revenue each year.

22 mo → 26 mo → 28 mo

Growing portfolio average commitment term at the start of the year.

A NOTE BEFORE THE NEXT SIX QUESTIONS

# The thesis ahead.

---

India's enterprise economy is entering its strongest growth cycle in a generation, and every engine that drives office demand is firing at once. Domestic enterprises are expanding capacity faster than they have in over a decade. Founders are starting more companies than ever, and India's businesses are aiming higher than the market has ever asked them to. Global Capability Centres are setting up at a record pace, in more sectors and at smaller, more agile shapes than before. The buyer of office space today is broader, faster, and more demanding than this market has served.

WeWork India is the platform this growth now runs through. Companies in India move faster, evolve quicker, and ask more of their workspace than conventional real estate was built to handle. We were built for this. India's growth backbone, in commercial real estate.

That is the bigger picture. There is also a question every investor asks us first, and it deserves a clear answer. What does artificial intelligence mean for this business? Will smaller, more productive teams shrink the need for office space? Will India's services advantage erode? Will the model still work in five years?

To answer it, and to test the broader thesis, we commissioned primary research with Redseer Strategy Consultants spanning 272 enterprises across Global Capability Centres, AI-native startups, IT services, BFSI, manufacturing, healthcare and consumer technology, backed by over 50 in-depth interviews with senior leaders responsible for real estate, hiring and AI deployment inside their organisations. What follows are the six questions investors ask us most often. The answers draw directly on that research, with the source noted where Redseer data is cited.

We will state the conclusion upfront. AI is not shrinking the office. It is reshaping it, and every major data point in the research points the same way: more people, working more closely together, on shorter planning horizons, in workspaces that need to do more per square foot than they ever have, in a country that is structurally the cheapest and deepest place in the world to build AI capability. The next page compresses the full thesis into six observations and six anchoring numbers. In the pages that follow, we develop each one in detail, with sourcing. The demand is real. It is broadening. It is moving toward the operating model we already run, and the economics work on both sides of the table.

# The AI thesis, *at a glance.*

Six observations frame the argument that follows. A wave that compounds the office instead of shrinking it. A country structurally positioned to capture it. A customer at the centre of the demand. A planning horizon that has collapsed. A format that has become the default. And economics that work for both sides of the table. Each is developed, with sourcing, in the pages that follow.

|  |   |   |
|--|---|---|
| <p><b>01 THE WAVE</b><br/>Q2 · HISTORICAL CONTEXT</p> <p>Every prior tech wave <i>compounded</i> the office, not collapsed it.</p> <p><b>915</b> MSF</p> <p>India's office stock, CY25, up from near zero through <b>five</b> technology waves spanning mechanisation through to AI. <b>None has collapsed it. Each has expanded it.</b></p> <p>THE JEVONS MECHANISM</p>   | <p><b>02 THE POSITION</b><br/>Q3 · INDIA IN THE AI ECONOMY</p> <p>World-class talent. <i>A fraction of the cost.</i> A spread that compounds, year on year.</p> <p><b>60 – 80</b> % cheaper</p> <p>All-in cost of building an AI team in India runs <b>60 to 80% below</b> developed markets and <b>25 to 35% below</b> APAC peers. Layer in <b>2.1M+ STEM grads a year</b>, a worker median age of <b>28 to 29</b>, and a <b>strong dollar hedge</b> widening year on year.</p> <p>TALENT COST INDEX · INDIA = 100</p>   | <p><b>03 THE ENGINE</b><br/>Q4 · WHERE THE DEMAND IS FORMING</p> <p>GCCs lead on AI adoption. <i>And they are choosing flex to house it.</i></p> <p><b>4</b> × AI workforce</p> <p><b>86%</b> of GCCs plan net India headcount growth over the next two years. <b>83%</b> investing in GenAI, <b>58%</b> deploying agentic AI. Leasing share rises <b>38% to 48%</b>, <b>+55 MSF</b> through CY30.</p> <p>GCC AI WORKFORCE · CY25 → CY30P</p>   |
| <p><b>04 THE SHIFT</b><br/>Q5 · MORE OFFICE, DIFFERENT OFFICE</p> <p>Smaller, more senior teams. More collaboration. <i>Shorter horizons.</i> Better space.</p> <p><b>+79</b> MSF</p> <p>Net new knowledge-economy demand from AI by CY30. The shape of the demand has changed. <b>93%</b> of enterprises report higher collaboration. <b>45%</b> cannot predict their own headcount. <b>5+ year leases have collapsed from 40% to 8%</b>. <b>89%</b> say workspace quality matters more than ever now.</p> <p>THE HYBRID MODEL · NEW DEFAULT CORE</p> | <p><b>05 THE FORMAT</b><br/>Q6 · HOW FLEX BECAME DEFAULT</p> <p>Short horizons demand flex. From experiment to <i>default.</i></p> <p><b>107 → 257</b> MSF</p> <p>Flex stock across India's top 7 cities grows from <b>~103 MSF in CY25 to ~236 MSF by CY30P</b>, an <b>~18% CAGR</b>. <b>Roughly 1 in every 3 new flex seats in this build is AI-led demand</b>, on a base that already makes India the most penetrated flex market in the world.</p> <p>FLEX SEAT LEASING · 000s · CY25 → CY30</p> <p>AI SHARE</p> <p><b>~1/3</b> of demand by CY30P across scenarios</p> | <p><b>06 THE ECONOMICS</b><br/>Q7 · THE TWO-SIDED LEDGER</p> <p>Cheaper for the customer at every horizon. <i>Premiumising</i> for the operator.</p> <p><b>-20</b> %</p> <p>From Year 1 through Year 5, flex is cheaper than traditional. Managed spaces reach parity with flex at Year 3 and come out most cost-effective by Year 5. <b>No upfront capex, no multi-year lock-in. 80 to 110 sq ft</b> per seat for senior teams, premium spec carrying the pricing power.</p> <p>COST LEDGER · ₹'000/SEAT/MONTH</p> <p>DAY 1: -46%   Y3: MO = FLEX   Y5: MO AHEAD</p> |

THE QUESTIONS INVESTORS ARE ASKING

# Q2. Will AI *break* the office, or compound it?

# 5

TECH WAVES SINCE 1760

From mechanisation to AI agents. India's office stock expanded through every one.

## 915 MSF

INDIA OFFICE STOCK, CY2025  
From effectively zero in 1760.

## 330 M

INDIA WORKFORCE, CY2025  
5.1M in IT-BPM alone, from ~1M in early 2000s.

## ₹104 Bn

INDIA AI MISSION OUTLAY  
Compute, talent, governance, adoption.

## Jevons

THE MECHANISM  
Cheaper input → more uses → more demand. Not less.

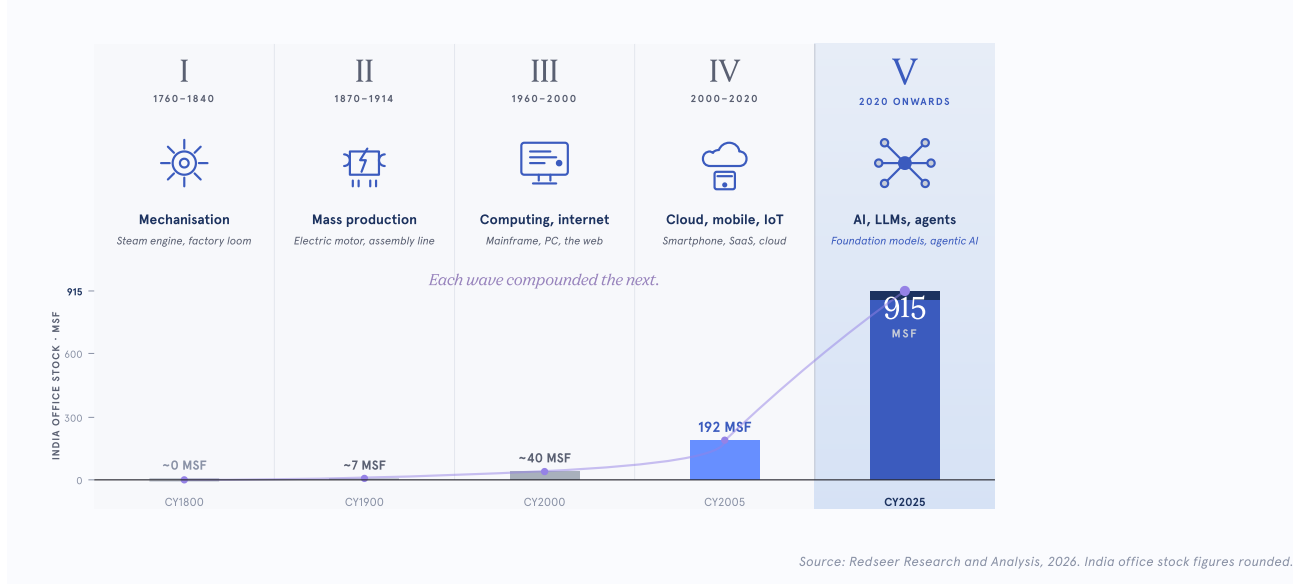
The bear case is simple. AI removes work from offices, and offices shrink as a result. It is the same prediction people have made about every prior technology wave: mechanisation in the 1700s, mass production in the 1800s, computing in the 1960s, cloud and mobile in the 2000s. Each cycle carried the same dominant fear that the new technology would permanently destroy livelihoods. The historical record, for India's offices and its workforce alike, is the right place to test whether that fear has ever been justified.

Across five waves, India's office stock has expanded from effectively zero to roughly 7 MSF by 1900, 40 MSF by 2000, 192 MSF by 2005, and **915 MSF by 2025**. Total employment grew in parallel, from an agrarian base to **~330 million today**. Each wave moved work up the value chain rather than out of the economy: handloom to factory, factory to IT services, IT services to AI-native work. The office stock followed the workforce up.

### THE 250-YEAR ARC

India's office stock has compounded through every *technology wave*, not collapsed.

From near zero in 1760 to 915 MSF in CY2025. Five waves, five expansions, one continuous arc.



This is not coincidence. It is **Jevons' paradox** repeating itself across two centuries. When a technology makes a resource cheaper to use, total consumption tends to rise rather than fall, because the efficiency gains open up new uses that were never worth pursuing before. Cheaper steam did not reduce the demand for coal, it multiplied it. Cheaper compute did not shrink data centres, it created hyperscale. And cheaper knowledge work, which is what AI is really delivering, does not shrink the workforce that produces it. **It widens the surface of what is worth doing, which grows the workforce, which grows the office.**

WHY THE MECHANISM HOLDS FOR AI

Work moves *up* the value chain, not out of the economy.

|   |   |   |   |
|---|---|---|---|
| <p><i>i</i></p> <p>Every wave was forecast to end work. Every wave ended up needing more of it.</p> <p><i>A 250-year track record of being wrong.</i></p> | <p><i>ii</i></p> <p>Machines take execution. Judgment, trust and accountability stay with people.</p> <p><i>Under 5% of jobs are fully automatable.</i></p> | <p><i>iii</i></p> <p>When a capability gets cheaper, the work it enables expands.</p> <p><i>Cheaper compute is what built hyperscale.</i></p> | <p><i>iv</i></p> <p>Every new technology grows an adjacent human layer around it.</p> <p><i>Around 60% of roles get reshaped, not replaced.</i></p> |
|---|---|---|---|

Source: Redseer Research and Analysis, 2026.

The closest parallel is IT and BPM. Exports grew from **\$67 Bn in FY2009 to \$191 Bn by FY2020**, by which point India had captured **~55% of the global service sourcing market**. Direct employment scaled from roughly one million to **5.1 million**. The technology wave that was supposed to deflate offices through productivity software ended up producing the largest office build-out in Indian history and the largest single-country share of a global services market ever recorded. India's policy response to AI is just as coordinated, and considerably more deliberate at the infrastructure layer.

INDIA'S RESPONSE TO AI · MARCH 2024

A full-stack, infrastructure-first response. The *India AI Mission*.

The most comprehensive policy response India has mounted to a technology transition: infrastructure, talent, governance and adoption brought together in a single coordinated programme.

|   |   |   |
|---|---|---|
| <p>TOTAL MISSION OUTLAY</p> <p><b>₹104Bn</b></p> <p>Approved March 2024. Deployed across four pillars over a five-year horizon.</p> | <p><i>i. INFRASTRUCTURE</i></p> <p><b>38,000+</b><br/>GPUs onboarded</p> <p>Subsidised at ₹65/hr. Indigenous LLMs Sarvam, Soket, Gnani, Gan in development.</p>                                     | <p><i>ii. TALENT &amp; ECOSYSTEM</i></p> <p><b>13,500</b> fellowships</p> <p>500 PhDs, 5K PGs, 8K UGs</p> <p>27 Data &amp; AI Labs in Tier 2/3 cities. ₹20 Bn earmarked for deep-tech AI startups.</p>                            |
|   | <p><i>iii. ADOPTION &amp; GOVERNANCE</i></p> <p><b>30</b> sector apps</p> <p>Approved across health, agri, climate</p> <p>AIGG and AISI established November 2025 for AI governance and safety.</p> | <p><i>iv. SOVEREIGN STACK</i></p> <p><b>22</b> languages</p> <p>BHASHINI covers all scheduled languages</p> <p>AIRAWAT ranked #75 globally. The English-only barrier to AI adoption is broken for over 90% of the population.</p> |

Source: India AI Mission, Ministry of Electronics & Information Technology, 2024; Stanford AI Index, 2025.

None of this proves AI cannot disrupt offices. But it does suggest that history is on the side of compounding, not collapse. Each prior wave produced a wider, better-equipped, more dynamic office market, not a smaller one. WeWork India was founded in 2017, on the eve of the fifth wave, and the platform we have built is shaped by it at every level. The next two pages test whether the current cycle is in fact following that historical pattern.

# Q3. How *real* is India's position in the AI economy?



India is clearly on the AI map. The question is whether its position runs deep enough to move capital, jobs and offices over the next five years, or whether it remains a derivative play on Western infrastructure. The test has three parts: how fast the talent base is growing, whether the capital is following, and what the demand side says about pace.

India's AI talent base has grown faster than that of any comparable economy. AI job postings are up **6x since 2019**, the total AI workforce has crossed **700,000**, and India now ranks second globally in AI talent concentration growth. The capital has followed: global AI investment crossed **\$582 Bn in 2025**, and the investors backing India's AI-native startups, names like Neysa, Qure.ai and Sarvam, are the same firms with **OpenAI, Databricks and Grab** in their portfolios. India is no longer being assessed as an emerging AI market. It is being underwritten on the same terms as the global leaders, by the same investors.

**CAPITAL AND CAPABILITY**

**#2 in AI talent growth. 700,000-strong workforce. The *capital is following the capability.***  
*India now ranks second globally in AI talent concentration growth, and the investors backing its AI ecosystem are the same ones behind OpenAI, Databricks, and Grab.*

**AI TALENT CONCENTRATION GROWTH · CY2019 VS CY2025**  
 India ranks **#2 globally**: AI's share of total employment has more than doubled since CY2019.

|                 |  |       |
|-----------------|--|-------|
| AE UAE          |  | 2.21x |
| IN India        |  | 2.20x |
| SA Saudi Arabia |  | 2.13x |
| CY Cyprus       |  | 2.12x |
| PT Portugal     |  | 2.11x |

*Source: Redseer Strategy Consultants, Stanford AI Index, 2026.*

**INDIA AI HIRING COMPOSITION, CY2025**  
 Demand has moved to *execution-stage* talent.

|                          |  |     |
|--------------------------|--|-----|
| Machine learning         |  | 34% |
| GenAI & LLMs +58% YoY    |  | 22% |
| MLOps & applied AI +42%  |  | 10% |
| NLP & Computer Vision    |  | 26% |
| Data Science & analytics |  | 18% |

**EXPERIENCE MIX · AI HIRES CY2025**

|         |     |         |          |       |     |
|---------|-----|---------|----------|-------|-----|
| 0-3 yrs | 18% | 28%     | 25%      | 17%   | 12% |
|         |     | 4-6 yrs | 7-10 yrs | 11-15 | 15+ |

**53% of AI hiring is mid-experience (4-10 years), the build-and-scale band.**

*Source: Redseer Research and Analysis, 2026 · Stanford AI Index*

The talent and the capital come to India for the same structural reason. The country combines the deepest pool of STEM and software-engineering capability outside China with the lowest cost base in the global knowledge economy, and a currency that quietly improves the dollar economics of operating here every year.

WHY DOLLAR CAPITAL LANDS HERE · FOUR STRUCTURAL COMPOUNDERS

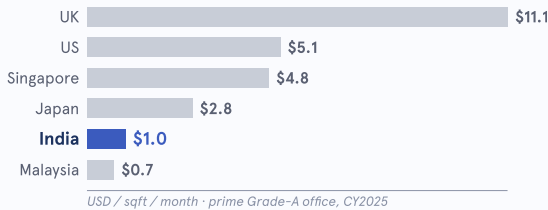
Cheap office. Deep STEM. A young, affordable workforce. *India quietly gets cheaper every year.*

Customers pay rent in Rupees and report results in Dollars. India already offers the cheapest all-in dollar economics of any major talent market, and the Rupee quietly widens that gap every year.

01. CHEAPEST DOLLAR OFFICE

**\$1.0** /sqft · mo

2nd-cheapest globally · costs **5–11x less** than the cities where customers are headquartered.



02. DEEPEST STEM POOL

**2.1M+** STEM grads / yr

India holds ~**23%** of global software-engineering talent · #2 only to China.

SHARE OF GLOBAL SW ENGINEERING TALENT

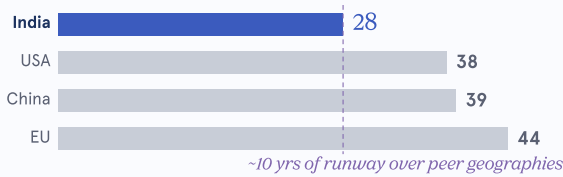


03. LONGEST TALENT RUNWAY

**28 yrs** median worker age

A **decade younger** than the US and China. The talent pipeline is only getting started.

MEDIAN AGE · WORKING-AGE POPULATION

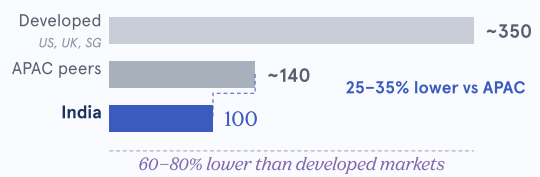


04. LOWEST ALL-IN COST

**60–80%** cheaper than developed markets

And **25 to 35% cheaper** than comparable APAC peers. Rent, talent, build-out, day-to-day operations: the savings stack at every line.

ALL-IN COST INDEX · INDIA = 100



THE DOLLAR HEDGE

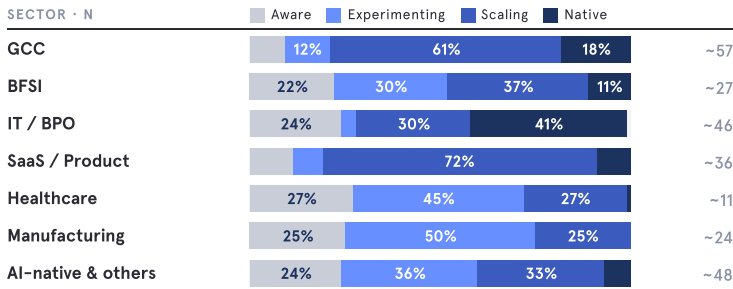
GCCs pay in Rupees, report in Dollars. *The Rupee drifts lower most years, so India gets more competitive without anyone renegotiating.*

Source: Redseer Strategy Consultants, 2026 · NASSCOM · World Bank demographic estimates · global office rental benchmarks from CBRE, Cushman & Wakefield, JLL.

Those structural advantages are now converting into real absorption. India has seen **over 1,600 AI-native startups founded since CY2020**, with founding rates that tripled by CY2024 before consolidating in CY2025 as venture capital concentrated into fewer, larger bets. The hiring mix tells a sharper story: GenAI roles grew **+58% YoY**, MLOps **+42%**, and **53%** of all AI hiring now sits in the four-to-ten year experience band. These are not experimental hires. This is the build-and-scale band, the profile that puts AI into production.

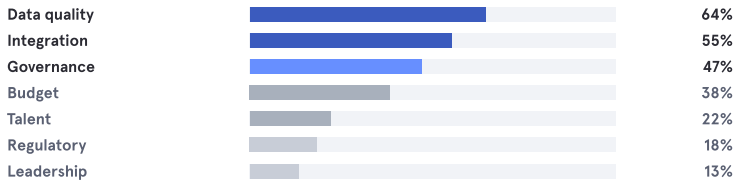
AI MATURITY · BY SECTOR

GCCs lead the deployment curve: **79%** in Scaling or AI-Native. Manufacturing and healthcare are still in awareness.



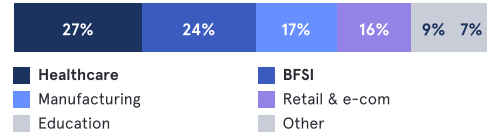
WHAT'S HOLDING ADOPTION BACK · N=272

*operational, not directional*

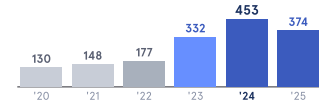


AI-NATIVE STARTUPS · SECTOR MIX

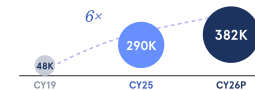
2,254 in total. Healthcare and BFSI lead.



FOUNDINGS PER YEAR · '20-'25 *peak 453 in CY24*



INDIA AI JOB POSTINGS · CY19 → CY26P



India is #2 globally on AI talent concentration growth (2.20x, CY19-CY25). Total AI workforce now **past 700,000**.

Source: Redseer Research and Analysis, 2026

**95% of the 272 enterprises surveyed expect to accelerate AI adoption over the next 18 to 24 months, and roughly half already have a dedicated AI lab or centre of excellence.** The bottlenecks that remain are operational, not directional: data quality, integration, governance. Budget and leadership intent are no longer the binding constraints. India has moved past experimentation and into deployment, in the geography that is structurally the cheapest place in the world to deploy. **But the deployment is not happening evenly. One customer cohort sits well ahead of every other, and it is the one most directly tied to India's structural position in the global economy.**

# Q4. Where is AI-led office demand *actually being formed*?

|   |   |   |  |   |
|---|---|---|--|---|
| <h2 style="font-size: 2em; margin: 0;">+55 MSF</h2> <p><b>INCREMENTAL GCC LEASING · BY CY30</b></p> <p>The largest driver of India's office demand this decade.</p> | <p><b>1,800 → 2,400</b></p> <p><b>INDIA GCCS · CY25 → CY30</b></p> <p>80 to 120 new GCCs in CY26 alone.</p> | <p><b>\$67<sup>Bn</sup> → \$105<sup>Bn</sup></b></p> <p><b>GCC MARKET REVENUE</b></p> <p>India hosts ~55% of global GCCs.</p> | <p><b>181K → 730K</b></p> <p><b>GCC AI WORKFORCE, BY CY30</b></p> <p>~4x increase in five years.</p> | <p><b>6.5K → 30K</b></p> <p><b>GLOBAL LEADERSHIP ROLES IN INDIA</b></p> <p>From delivery hubs to ownership.</p> |
|---|---|---|--|---|

Capital is flowing. Talent is being built. The previous page showed enterprise AI adoption accelerating across the board. The question now is whether that adoption is actually producing incremental office demand on the ground, or whether the demand story is being inferred from inputs that have not yet turned into leases. The Redseer maturity data, read carefully, already points to the customer. Across every sector surveyed, most enterprises sit in *Aware* or *Experimenting*. **GCCs are the only segment where ~79% of enterprises have moved past experimentation, into *Scaling* or *AI Native*.** They are also the customer cohort most closely tied to India's structural position in the global economy. **~60% of Fortune 500 companies now run a GCC in India**, and the country hosts **~55% of all GCCs worldwide**, a share Redseer expects to hold through CY2030. The revenue these centres now generate has scaled from **~\$21 billion in CY2015 to ~\$67 billion today**, and is on track to cross **~\$105 billion by CY2030P**. With another **80 to 120 new GCCs** expected to set up in CY2026 alone, the pipeline ahead is just as concentrated. The demand is traceable, and it is already showing up in the leasing data. **The single largest source of incremental office demand in India today, and increasingly the largest source of AI-led demand, is the Global Capability Centre.**

### THE GCC VALUE CHAIN

GCCs are moving up the value chain of work, from *support centres* to *transformation engines*.

Four stages of role mix and decision rights. Together R&D and IT roles rise from ~25% of the GCC workforce in CY2015 to ~60% by CY2030P.

|  |  |  |   |
|--|--|--|---|
| <p><b>I</b></p> <p>PRE-2010</p> <p><b>Support centres</b></p> <p>Back-office processing<br/>IT helpdesk<br/>Voice &amp; transaction support</p> <p>DECISION RIGHTS<br/><b>Execution-only</b></p> <p>WORKFORCE<br/><b>Junior, large teams</b></p> | <p><b>II</b></p> <p>2010-2018</p> <p><b>Capability centres</b></p> <p>Engineering, analytics<br/>Mid-tier R&amp;D<br/>Shared services across BUs</p> <p>DECISION RIGHTS<br/><b>Mid-level functional</b></p> <p>WORKFORCE<br/><b>Mid-senior, specialist</b></p> | <p><b>III</b></p> <p>2018-2024</p> <p><b>Innovation hubs</b></p> <p>Product ownership, IP<br/>AI/ML, data science<br/>Senior leadership in India</p> <p>DECISION RIGHTS<br/><b>Product &amp; platform-level</b></p> <p>WORKFORCE<br/><b>Senior, cross-functional</b></p> | <p><b>IV</b></p> <p>2024-2030P</p> <p><b>Transformation engines</b></p> <p>Global P&amp;L ownership<br/>Strategic AI deployment<br/>Sets enterprise direction</p> <p>DECISION RIGHTS<br/><b>Global, strategic</b></p> <p>WORKFORCE<br/><b>Leadership-heavy, leaner</b></p> <p><b>83%</b> of GCCs investing in GenAI<br/><b>58%</b> deploying agentic AI</p> |
|--|--|--|---|

### R&D + IT ROLES · SHARE OF GCC WORKFORCE

From ~25% in CY2015 to ~60% by CY2030P.

|  |  |  |  |
|--|--|--|--|
| <p><b>25%</b></p> <p>CY2015<br/>Baseline</p> | <p><b>~45%</b></p> <p>CY2020<br/>+20pp</p> | <p><b>~55%</b></p> <p>CY2025<br/>+30pp</p> | <p><b>60%</b></p> <p>CY2030P<br/>+35pp vs CY15</p> |
|--|--|--|--|

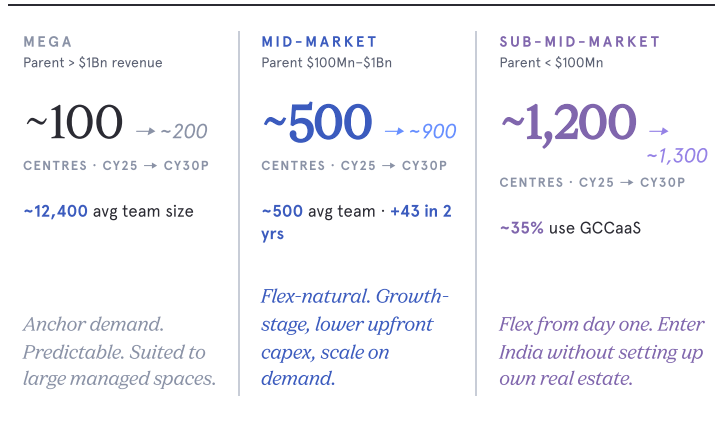
R&D alone rises from 15% to 35%. Average team size leans from ~1,240 to ~1,100, while global leadership roles based in India grow from 6.5K to 30K.

Source: Redseer, NASSCOM, Zinnov, JLL, CBRE, 2026

What matters most for the demand outlook is not simply that GCCs are growing, but *what kind* of GCC is being formed. GCC formation is splitting into three size classes, each with very different real estate behaviours, and the fastest-growing segment is the one that is structurally built around flex.

**GCC SEGMENTATION · WHAT IS ACTUALLY BEING FORMED**

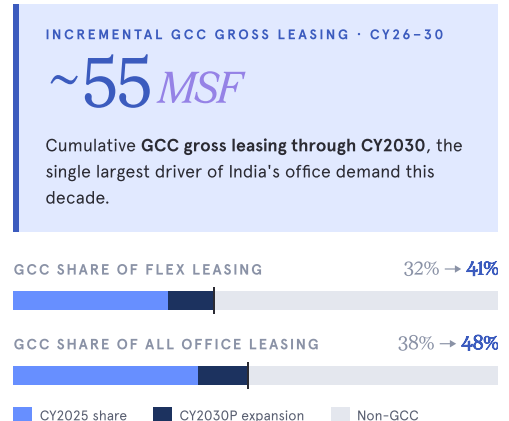
Mega centres anchor; *mid-market and sub-mid-market drive the growth*, and the orientation toward flex.



83% of GCCs investing in GenAI · 58% deploying agentic AI into production. Mid-market GCCs are ~75% APAC-origin, with Japan and Singapore driving formation.

**GCC GROWTH · THE ENGINE**

GCC flex leasing is compounding *1.7x faster* than the rest of the market.



Total flex leasing scales from ~17 MSF (CY25) to ~43 MSF (CY30P). GCC flex leasing alone roughly triples over the same window.

Source: Redseer Research and Analysis, 2026

GCC demand is also broadening on two dimensions that matter for long-term durability. **BFSI's share of GCC count is rising from ~16% in CY20 to ~28% by CY30P**, doubling its weight in the customer pool, while healthcare is emerging from a low base. On parent geography, Americas-headquartered firms still account for ~60% of GCCs, but **APAC origins are the fastest-growing source**, led by Japan- and Singapore-based parents tapping India's digital talent. The pool is not just getting bigger; it is diversifying across sectors, balance-sheet sizes and capital cycles. And the forward intent is firm. **86% of GCCs report a planned net increase in India headcount over the next two years**, which is the cleanest leading indicator of seat demand we have.

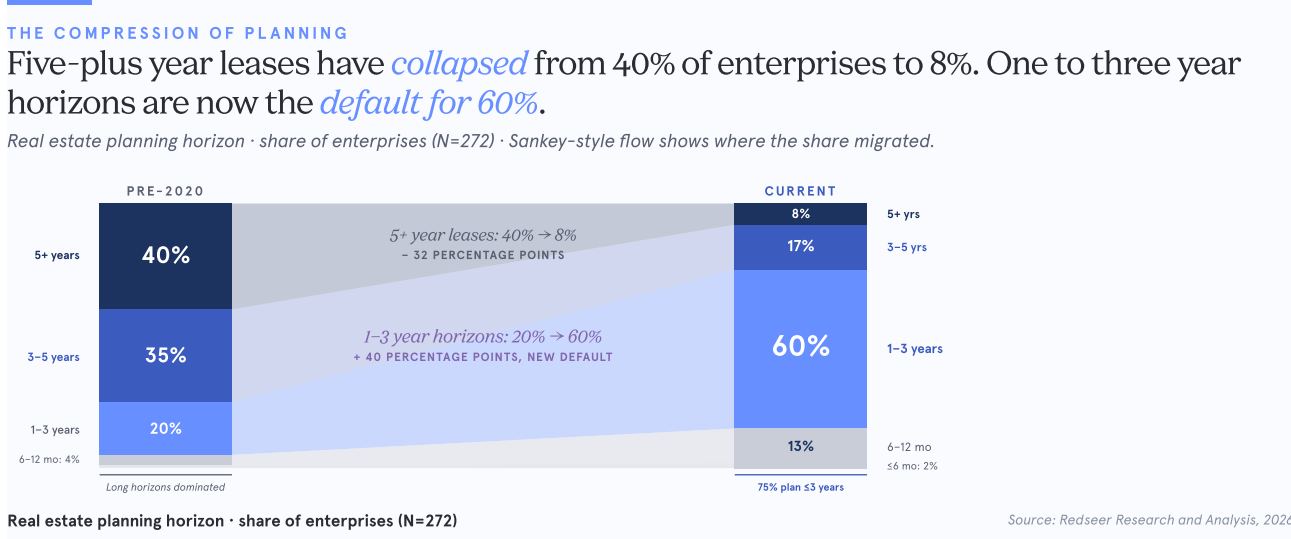
If AI is the wave, the GCC is the vessel that carries it into Indian real estate. More of them, in more sectors, in smaller and more agile shapes that lease flex by default. **Our fit with this customer reflects a decade of operating across managed office and flexible workspace formats, building multi-city relationships with global enterprises that scale, contract and reorganise within our ecosystem.** The GCC-in-a-box partnerships we have established with key India-entry service providers now channel institutional demand directly into our pipeline. *As GCC demand broadens, so does our addressable market.*

# Q5. What is AI doing to *work*, and to *workspace*?

|  |  |  |  |  |
|--|--|--|--|--|
| <h2 style="font-size: 2em; margin: 0;">+79 MSF</h2> <p><b>NET AI-DRIVEN OFFICE DEMAND · BY CY30</b></p> <p>Incremental to the pre-AI baseline. <b>The AI economy needs more workspace, not less.</b></p> | <h2 style="font-size: 2em; margin: 0;">93 %</h2> <p><b>HIGHER COLLABORATION INTENSITY</b></p> <p>vs 12 mo ago. None reported less.</p> | <h2 style="font-size: 2em; margin: 0;">45 %</h2> <p><b>HEADCOUNT HARDER TO PREDICT</b></p> <p>As AI accelerates team-formation cycles.</p> | <h2 style="font-size: 2em; margin: 0;">75 %</h2> <p><b>PLANNING ≤ 3 YRS OUT</b></p> <p>Up from 24% pre-2020.</p> | <h2 style="font-size: 2em; margin: 0;">89 %</h2> <p><b>WORKSPACE QUALITY MATTERS MORE</b></p> <p>82% cite it as a hiring differentiator for AI talent.</p> |
|--|--|--|--|--|

The previous page identified the customer. This one explains why the demand it produces is not smaller, but different. AI is reshaping what happens inside offices, not removing the people who do the work. The Redseer survey of 272 Indian enterprises bears this out across every dimension that matters for real estate planning: who sits in the office, how often they collaborate, how predictable their numbers are, and what the workspace itself is now expected to deliver.

Across every sector surveyed, the typical enterprise expects a more senior-weighted workforce three years from now: **96% at AI-native firms, 75% at GCCs, 70% at BFSI**. Routine execution is being absorbed by AI. Validation, judgment and exception handling are not. **45%** of enterprises say their headcount plans are less predictable than they were 12 months ago. Real estate decisions are compressing into shorter timeframes, and the workspaces enterprises want are higher spec, better equipped and more service rich. The single most striking signal is the collapse in planning horizon.



If AI were removing work from offices, collaboration intensity would be falling. It is not. **93% of enterprises** reported higher collaboration intensity over the past 12 months, 7% reported no change, and none reported less. AI workflows create more human checkpoints, not fewer: validation, alignment, exception handling and judgment calls all remain with people, and they happen more effectively in person. Enterprises are not going to sign multi-year fixed commitments calibrated to a workforce they cannot predict 18 months out.

WHAT ENTERPRISES NOW REQUIRE FROM A WORKSPACE

N=272 · Redseer, 2026

The office is being asked to do more, not less. Three pillars now define the spec.

ALWAYS-ON INFRASTRUCTURE

- 78% Redundant connectivity
- 62% Video-conferencing
- 49% 24/7 access

COLLABORATION-CENTRIC

- 50% Workshop spaces
- 25% Soundproof focus rooms
- +30 to 50% Meeting room demand

TALENT ECOSYSTEM

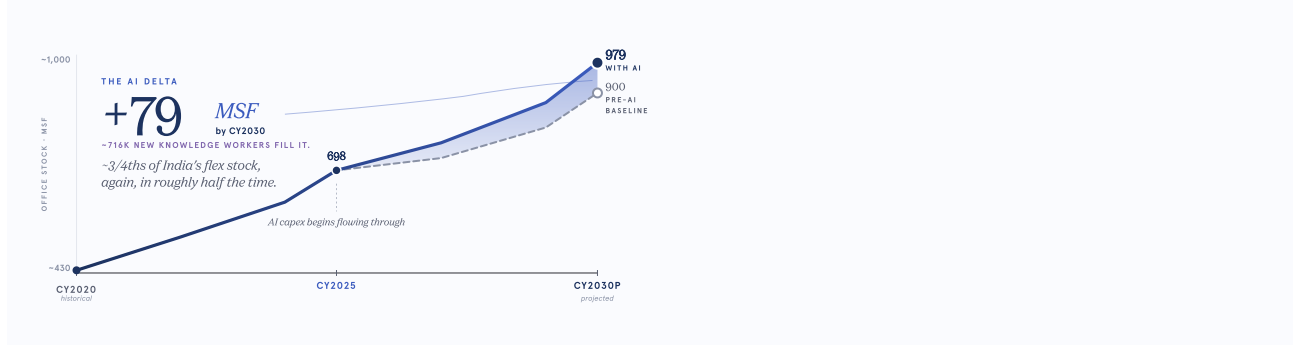
- 17% Peer talent clusters
- 11% Green credentials

The net result of leaner teams, higher collaboration intensity, shorter horizons and higher spec offices is not less demand for workspace. **It is more.** This is **Jevons applied to knowledge work**: cheaper cognition widens the surface of what is worth producing, which grows the workforce, which grows the seats. Redseer's modelling places India's knowledge-economy office stock at **~979 MSF by CY30**, against a pre-AI baseline of **~900 MSF**. The **~79 MSF gap** is AI's incremental contribution, and the people side mirrors it: roughly **716,000 additional knowledge workers** get hired into that gap, driven by net new seat creation, GCC AI-workforce expansion and faster enterprise adoption. To put the office number in proportion, India's flex industry has taken the better part of nine years to build up **~103 MSF** of stock across the top seven cities. AI calls for roughly **3/4ths** of that, in office of every kind, in around half the time.

THE QUANTIFICATION

AI makes India's office curve *steeper*, not shorter.

Grade A knowledge-economy office stock · CY2020 to CY2030P · MSF. The wedge between the two curves is the AI-attributable demand.



|                            |  |   |   |
|----------------------------|--|---|---|
| <p>WHAT DRIVES THE +79</p> | <p>PEOPLE. MORE OF THEM.</p> <p><b>4x</b></p> <p>181K to 730K GCC AI workforce by CY30. The largest single-country AI talent migration ever.</p> | <p>TOGETHER. MORE OFTEN.</p> <p><b>93%</b></p> <p>report higher collaboration. <b>Zero</b> reported less.</p> | <p>FASTER. NO VISIBILITY.</p> <p><b>75%</b></p> <p>plan three years or less. <b>Was 24% pre-2020.</b></p> |
|----------------------------|--|---|---|

Source: Redseer Research and Analysis, 2026. Knowledge economy includes IT/ITeS, BFSI, e-commerce, consulting, co-working, pharma, telecom and miscellaneous services. Pre-AI baseline extrapolated from CY15 to CY22 trajectory.

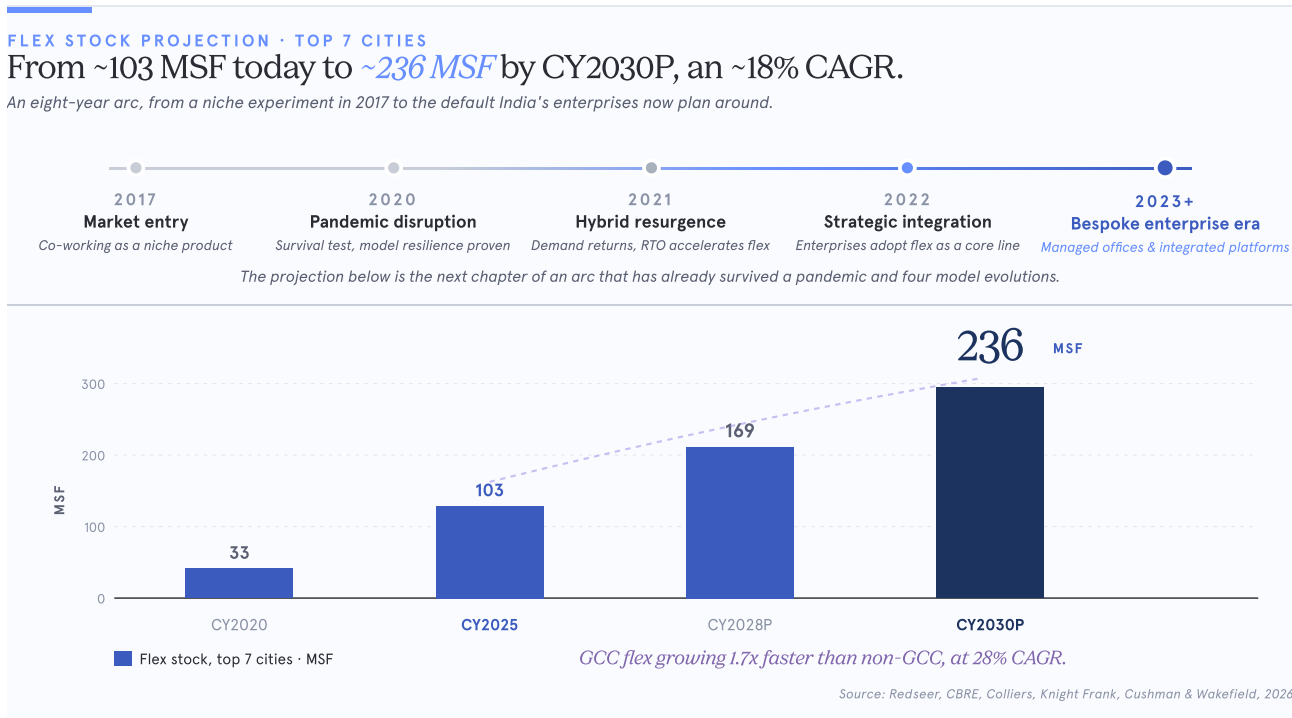
The offices being asked for are not smaller. They are higher spec, better equipped, more flexible and more service rich. A **hybrid core plus flex model**, 70 to 80% core and 20 to 30% flex sized for uncertainty, is fast becoming the default. The workspace is no longer a cost line. It is a productivity input. We built this platform to serve exactly this kind of demand, from a single desk to an entire bespoke building, on one P&L and through one relationship. *The 79 MSF ahead will not be absorbed by the leasing model that existed before AI. It will be absorbed by a model built around how work actually happens now. That is what we operate.*

# Q6. How flex *became* the default.

|  |  |   |   |
|--|--|---|---|
| <h2>~18%</h2> <p><b>FLEX STOCK CAGR · CY25 TO CY30P</b><br/>Twice the pace of the broader office market.<br/>India's most penetrated flex market, still compounding.</p> | <h2>84%</h2> <p><b>WANT A SINGLE INTEGRATED PARTNER</b><br/>Space, design, IT, FM, compliance.</p> | <h2>#1</h2> <p><b>INDIA'S FLEX MATURITY · GLOBAL RANK</b><br/>~11% penetration in top 7 cities, ahead of every peer market.</p> | <h2>72%</h2> <p><b>TREAT MULTI-CITY DELIVERY AS CRITICAL</b><br/>When selecting a flex partner.</p> |
|--|--|---|---|

For the better part of a decade, flex occupied a narrow lane. It was the option enterprises turned to when a conventional lease did not quite work, when the team was too small, the timeline too short, or the plan too fluid to justify a five-year commitment. That chapter has closed. The 79 MSF of incremental demand outlined on the previous page is not the kind of demand that conventional leases were designed to serve. Nor do they need to, because enterprises have already moved. They are taking more space, in more sectors, on longer terms, and increasingly through a single partner rather than a patchwork of five. The transition was not announced. It happened quietly, and the data has caught up.

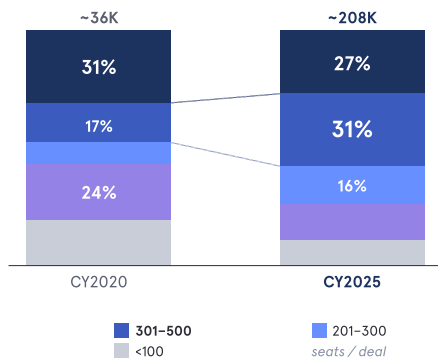
The number that anchors this section sits at the top of the page. Flex stock across India's top seven cities is on track to grow from ~103 MSF in CY2025 to ~236 MSF by CY2030P, an ~18% CAGR in a broader office market growing at around 8%. It is rare for any industry to compound at more than twice the rate of the broader market over five years. It is rarer still for it to do so from a base that already makes India the most penetrated flex market in the world. India sits at roughly 11% flex penetration of office stock in its top seven cities, ahead of the UK at 6 to 10%, France at 4 to 6%, the US at around 2%, and most of Asia in the 2 to 3% range. Market-share data on its own could be read as either a new structural norm or a passing preference. The behavioural data, what actually sits inside the contracts being signed, settles the question.



If the shift to flex were cyclical, the customer mix would still look the way it always has, dominated by SMBs and a long tail of early-stage tech companies. The data tells a very different story. Within flex, the customer base is moving upmarket on three dimensions at once. **Transaction sizes are growing.** Deals of 300+ seats now account for **58%** of the market, up from **48%** in CY2020, and the centre of gravity has shifted decisively into the 301 to 500 seat band where multi-floor enterprise mandates now sit. **The sector mix is broadening.** IT's share of flex leasing dropped from 61% to 31%, BFSI's share lifted from 11% to 18%, and manufacturing scaled from a 3% sliver to 13% of the market in just five years. **Commitment terms are lengthening.** What used to be a one to two year hedge has become a two to three year allocation, with the longer end of the range driven by larger enterprises treating flex as core infrastructure rather than something transitional. **The customer signing flex today is the customer who anchors the rest of the commercial real estate market.**

TRANSACTION SIZE · SEATS PER DEAL

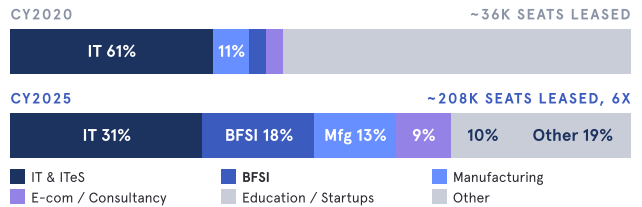
Annual flex leasing scaled ~6x. Large deals (300+ seats) now 58% of the market.



Annual flex leasing scaled from ~36K seats in CY20 to ~208K seats in CY25, with the top 10 micromarkets accounting for the lion's share of uptake.

SECTOR DIVERSIFICATION OF FLEX DEMAND

IT collapsed from 61% to 31%. BFSI lifted to 18%. Flex is no longer a tech-only product.



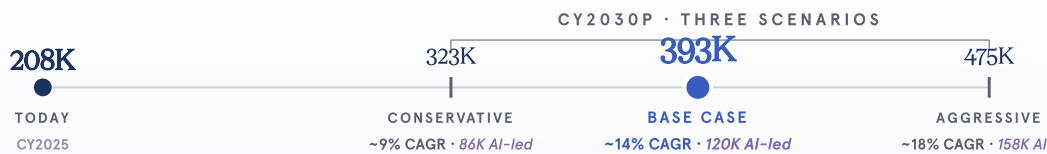
Sector mix continues to broaden through CY28P, with mid-market BFSI and manufacturing leading the next leg of diversification.

The forward trajectory is now quantifiable. Redseer's flex demand model projects total seat leasing rising from **208K in CY25 to 393K by CY30P** in the base case, with roughly 1/3 of that demand AI-led, amounting to about 120K AI-driven seats by CY30. In the aggressive scenario, total leasing reaches 475K with 33% AI-led, or approximately 158K AI seats. **AI is no longer a tailwind in the abstract. It is the defining growth driver of the next phase of flex.**

FLEX SEAT LEASING · CY2025 VS CY2030P

Source: Redseer flex demand model, 2026

India's flex seat leasing roughly doubles by 2030. ~1/3 is AI-led, across every scenario.



Even the conservative scenario adds more new flex seats in five years than the sector created in its entire first decade.

Every measurable dimension of flex is moving upmarket at once: share, deal size, sector breadth, commitment length. **84% of the enterprises surveyed now want one partner for space, design, IT, facilities management and compliance under a single contract.** **72% treat multi-city delivery as critical when picking that partner.** And **89% say workspace quality matters more than it did two years ago**, with 82% citing it as a meaningful factor in how they pitch AI talent. That is how an enterprise procures infrastructure, not how it shops for an alternative, and it raises the question this letter closes on: whether the unit economics hold up at our scale.

# Q7. Does the *unit economics* work, on both sides of the table?

This question belongs at the end, because it determines whether everything before it actually holds together. Capital flowing in, GCCs scaling, planning horizons compressing, the customer base moving upmarket: none of it matters if the customer is paying a premium they cannot justify at the next budget review, or if the operator is taking on volatility the model cannot absorb. The answer comes in three parts. A **cost ledger**, comparing total occupancy cost in a conventional lease against two flex formats, flex and fully managed space, over five years. An **agility ledger**, capturing the structural differences that do not show up in the rupee comparison but are very real in how the customer plans, scales and accounts for workspace. And a **premiumisation ledger**, which sits on the operator side and explains why a market exposed to volatile demand is, paradoxically, getting more resilient as the AI cycle progresses. The analysis is based on the typical enterprise team signing flex in CY25: around 300 people in roughly 30,000 sq ft of traditional space, or 24,000 sq ft once fitted as flex, on a two to three year horizon. This is not a hypothetical. It is the median 300 to 500 seat deal Redseer observed.

|   |  |   |   |
|---|--|---|---|
| <p><b>UNIT-ECONOMICS FRAME</b><br/>For a typical enterprise team taking flex today.</p> | <p><b>~300</b><br/><b>PEOPLE</b><br/>Aligned with the median 300-500-seat flex deal in CY25.</p> | <p><b>~30,000</b> <i>sq.ft</i><br/><b>WORKSPACE</b><br/>~100 sq ft/seat in a traditional configuration.</p> | <p><b>2-3</b> <i>yrs</i><br/><b>HORIZON</b><br/>60% of enterprises now plan within a 1-3 year window.</p> |
|---|--|---|---|

**THE AGILITY LEDGER**  
Five dimensions where flex is structurally different from conventional.

|                       | CONVENTIONAL                                 | FLEX  |
|-----------------------|--|---|
| <b>CAPEX</b>          | ~₹4.8 Cr per centre, occupier-funded fit-out | <b>Zero, fitted on day one</b>                  |
| <b>TIME TO OCCUPY</b> | 6-9 months from sign to move-in              | <b>1-2 weeks, ready-to-occupy</b>               |
| <b>COMMITMENT</b>     | 5-10 years typical lock-in                   | <b>1-3 years, scalable</b>                      |
| <b>BILLING BASIS</b>  | Area-based, regardless of utilisation        | <b>Per-seat, utilisation-aligned</b>            |
| <b>FM &amp; OPS</b>   | Occupier-managed, multiple vendors           | <b>Operator-absorbed, single accountability</b> |

**THE COST LEDGER · ₹/SEAT/MONTH**  
From Day 1, flex sits *below traditional*. Managed spaces come out *most cost-effective by Year 5*.

|               | TRADITIONAL | FLEX                            | MANAGED SPACES                   |
|---------------|-------------|---------------------------------|----------------------------------|
| <b>YEAR 1</b> | ₹28,783     | <b>₹15,422</b><br>-46% vs trad. | enters from Y3                   |
| <b>YEAR 3</b> | ₹20,737     | <b>₹16,206</b><br>-22% vs trad. | <b>₹16,601</b><br>at flex parity |
| <b>YEAR 5</b> | ₹19,864     | <b>₹17,043</b><br>-14% vs trad. | <b>₹15,920</b><br>edges ahead    |

Inc. ₹4.8 Cr capex amortised.      Zero capex. All-in.      Zero capex. All-in.

*Derived from Redseer cost-comparison workings.*

*The customer side holds at every horizon modelled.*

Nothing in the data points to a slowdown. *But if seat demand were to soften, will flex still grow?* That is worth answering on the operator side.

It does, for one reason. The same forces that make headcount harder to predict also lift the revenue line per seat, and they do so structurally. Teams are getting more senior, so the seat each one occupies is getting larger. Work is moving from execution to coordination, so collaboration zones are taking a bigger share of the floorplate. Always-on connectivity and resilient power are no longer optional, so the specification is stepping up across the board. Each of

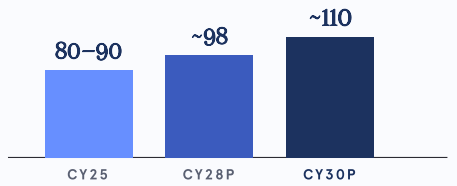
these is independent of the headcount cycle. **Each lifts pricing power, compounding on top of normal rental escalation**, and together they offset demand volatility almost rupee for rupee across every realistic scenario Redseer has modelled, including the downside ones.

THE PREMIUMISATION TAILWIND

More space per seat. Higher specification per square foot. *Pricing power that absorbs cyclical demand.*

SPACE PER FLEX SEAT · SQ FT

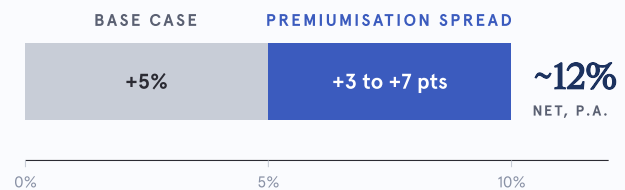
Seats expand ~30% as senior teams and collaboration zones take a larger share of the floorplate.



Bigger seats. More revenue per seat.

REVENUE PER SEAT · ANNUAL BUILD-UP

Base inflation plus a premiumisation spread, year on year, before any volume effect.



*Headroom if seat demand softens*

Source: Redseer flex pricing-and-seats scenario model, 2026.

On cost, flex sits below traditional from Year 1. Managed catches flex by Year 3 and edges ahead by Year 5. By that point, the upfront capex on a conventional lease has still not been fully recovered. On agility, conventional leasing does not compete on the dimensions enterprises now care about, whether the test is speed of move-in, the ability to scale, or how the obligation sits on the balance sheet. On the operator side, premiumisation does the quiet work. Senior teams, richer specifications and larger collaboration footprints lift pricing 3 to 7 points above base inflation every year, and that spread is wide enough that revenue per seat keeps growing even in a downside seat scenario. **The economics work because they are measured over a horizon the customer can actually plan against. They hold because the operator earns a premium for the spec, not just the space.** *That is the case we have built, and the case we will keep underwriting through the next phase of growth.*

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# Annexures.

Ind AS to IGAAP reconciliation and cash flow tracing.

## REPORTED FINANCIAL PERFORMANCE · QUARTERLY

**Ind AS to IGAAP reconciliation.**

| PARTICULARS (₹ CR)  | Q4 FY26         |                   |                  | Q3 FY26         |                   |                  | Q4 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   | 696.1           | 4.0               | 700.1            | 634.1           | 3.9               | 638.0            | 539.4           | 3.4               | 542.8            |
| Finance and Other Income  | 19.3            | (9.5)             | 9.8              | 9.7             | (7.4)             | 2.3              | 15.5            | (6.4)             | 9.1              |
| <b>Total Revenue</b>  | <b>715.4</b>    | <b>(5.5)</b>      | <b>709.9</b>     | <b>643.8</b>    | <b>(3.5)</b>      | <b>640.3</b>     | <b>554.9</b>    | <b>(3.0)</b>      | <b>551.9</b>     |
| Operating and Other expenses  | 245.9           | 299.3             | 545.2            | 226.6           | 279.1             | 505.7            | 195.7           | 240.9             | 436.6            |
| <b>EBITDA</b>   | <b>469.5</b>    | <b>(304.8)</b>    | <b>164.7</b>     | <b>417.2</b>    | <b>(282.6)</b>    | <b>134.6</b>     | <b>359.2</b>    | <b>(243.9)</b>    | <b>115.3</b>     |
| Depreciation and amortisation – Pure Fit outs incl finance lease                              | 76.6            | 1.4               | 78.0             | 67.1            | 1.6               | 68.7             | 58.0            | 1.3               | 59.3             |
| Depreciation and amortisation – ROU asset   | 190.6           | (190.6)           | –                | 178.5           | (178.5)           | –                | 166.5           | (166.5)           | –                |
| <b>EBIT</b>   | <b>202.3</b>    | <b>(115.6)</b>    | <b>86.7</b>      | <b>171.6</b>    | <b>(105.7)</b>    | <b>65.9</b>      | <b>134.7</b>    | <b>(78.7)</b>     | <b>56.0</b>      |
| Finance costs – Borrowings & Others   | 15.1            | (9.2)             | 5.9              | 23.5            | (9.6)             | 13.9             | 28.1            | (7.1)             | 21.0             |
| Finance costs – Interest on Finance lease liability   | 1.9             | –                 | 1.9              | 2.0             | –                 | 2.0              | 1.0             | –                 | 1.0              |
| Finance costs – Interest on ROU Lease liability   | 142.2           | (142.2)           | –                | 126.8           | (126.8)           | –                | 118.8           | (118.8)           | –                |
| <b>Profit / (Loss) before share of profit / (loss) in associate, exceptional item and tax</b> | <b>43.1</b>     | <b>35.8</b>       | <b>78.9</b>      | <b>19.3</b>     | <b>30.7</b>       | <b>50.0</b>      | <b>(13.2)</b>   | <b>47.2</b>       | <b>34.0</b>      |
| Share of profit / (loss) in associate   | 1.0             | –                 | 1.0              | 1.8             | –                 | 1.8              | (0.1)           | –                 | (0.1)            |
| <b>Profit / (Loss) before exceptional item and tax</b>  | <b>44.1</b>     | <b>35.8</b>       | <b>79.9</b>      | <b>21.1</b>     | <b>30.7</b>       | <b>51.8</b>      | <b>(13.3)</b>   | <b>47.2</b>       | <b>33.9</b>      |
| Exceptional item  | –               | –                 | –                | (4.3)           | –                 | (4.3)            | –               | (77.9)            | (77.9)           |
| <b>Profit / (Loss) before tax</b>   | <b>44.1</b>     | <b>35.8</b>       | <b>79.9</b>      | <b>16.8</b>     | <b>30.7</b>       | <b>47.5</b>      | <b>(13.3)</b>   | <b>(30.7)</b>     | <b>(44.0)</b>    |
| Current Tax / Deferred tax  | (21.9)          | 22.2              | 0.3              | –               | (0.2)             | (0.2)            | (50.1)          | 51.1              | 1.0              |
| <b>Profit / (Loss) after tax</b>  | <b>66.0</b>     | <b>13.6</b>       | <b>79.6</b>      | <b>16.8</b>     | <b>30.9</b>       | <b>47.7</b>      | <b>36.8</b>     | <b>(81.8)</b>     | <b>(45.0)</b>    |
| <b>EBITDA Margin</b>  | <b>65.6%</b>    |                   | <b>23.2%</b>     | <b>64.8%</b>    |                   | <b>21.0%</b>     | <b>64.7%</b>    |                   | <b>20.9%</b>     |
| Profit / (Loss) after tax, before exceptional item  |                 |                   | 79.6             |                 |                   | 52.0             |                 |                   | 32.9             |
| <b>PAT Margin</b>   | <b>9.2%</b>     |                   | <b>11.2%</b>     | <b>2.6%</b>     |                   | <b>8.1%</b>      | <b>6.6%</b>     |                   | <b>6.0%</b>      |

## REPORTED FINANCIAL PERFORMANCE · ANNUAL

**Ind AS to IGAAP reconciliation.**

| PARTICULARS (₹ CR)  | FY 25-26        |                   |                  | FY 24-25        |                   |                  | FY 23-24        |                   |                  |
|---|-----------------|-------------------|------------------|-----------------|-------------------|------------------|-----------------|-------------------|------------------|
|   | 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 <sup>1</sup>  | 2,440.2         | 14.2              | 2,454.4          | 1,949.2         | 24.0              | 1,973.2          | 1,665.1         | 36.2              | 1,701.3          |
| Finance and Other Income  | 50.2            | (27.2)            | 23.0             | 74.8            | (39.9)            | 34.9             | 72.0            | (34.8)            | 37.2             |
| <b>Total Revenue</b>  | <b>2,490.4</b>  | <b>(13.0)</b>     | <b>2,477.4</b>   | <b>2,024.0</b>  | <b>(15.9)</b>     | <b>2,008.1</b>   | <b>1,737.1</b>  | <b>1.4</b>        | <b>1,738.5</b>   |
| Operating and Other expenses  | 866.6           | 1,111.6           | 1,978.2          | 711.3           | 891.2             | 1,602.5          | 618.0           | 763.3             | 1,381.3          |
| <b>EBITDA</b>   | <b>1,623.8</b>  | <b>(1,124.6)</b>  | <b>499.2</b>     | <b>1,312.7</b>  | <b>(907.1)</b>    | <b>405.6</b>     | <b>1,119.1</b>  | <b>(761.9)</b>    | <b>357.2</b>     |
| Depreciation and amortisation – Pure Fit outs incl finance lease                              | 265.3           | 6.8               | 272.1            | 210.8           | 10.5              | 221.3            | 184.8           | 12.5              | 197.3            |
| Depreciation and amortisation – ROU asset   | 702.2           | (702.2)           | –                | 612.9           | (612.9)           | –                | 559.4           | (559.4)           | –                |
| <b>EBIT</b>   | <b>656.3</b>    | <b>(429.2)</b>    | <b>227.1</b>     | <b>489.0</b>    | <b>(304.7)</b>    | <b>184.3</b>     | <b>374.9</b>    | <b>(215.0)</b>    | <b>159.9</b>     |
| Finance costs – Borrowings & Others   | 78.5            | (36.8)            | 41.7             | 143.7           | (55.3)            | 88.4             | 134.4           | (30.0)            | 104.4            |
| Finance costs – Interest on Finance lease liability   | 8.4             | –                 | 8.4              | 16.5            | –                 | 16.5             | 30.8            | –                 | 30.8             |
| Finance costs – Interest on ROU Lease liability   | 514.3           | (514.3)           | –                | 437.7           | (437.7)           | –                | 342.5           | (342.5)           | –                |
| <b>Profit / (Loss) before share of profit / (loss) in associate, exceptional item and tax</b> | <b>55.1</b>     | <b>121.9</b>      | <b>177.0</b>     | <b>(108.9)</b>  | <b>188.3</b>      | <b>79.4</b>      | <b>(132.8)</b>  | <b>157.5</b>      | <b>24.7</b>      |
| Share of profit / (loss) in associate   | 2.1             | –                 | 2.1              | (2.0)           | –                 | (2.0)            | (3.3)           | –                 | (3.3)            |
| <b>Profit / (Loss) before exceptional item and tax</b>  | <b>57.2</b>     | <b>121.9</b>      | <b>179.1</b>     | <b>(110.9)</b>  | <b>188.3</b>      | <b>77.4</b>      | <b>(136.1)</b>  | <b>157.5</b>      | <b>21.4</b>      |
| Exceptional item  | (4.3)           | –                 | (4.3)            | (45.9)          | (66.1)            | (112.0)          | –               | (23.7)            | (23.7)           |
| <b>Profit / (Loss) before tax</b>   | <b>52.9</b>     | <b>121.9</b>      | <b>174.8</b>     | <b>(156.8)</b>  | <b>122.2</b>      | <b>(34.6)</b>    | <b>(136.1)</b>  | <b>133.8</b>      | <b>(2.3)</b>     |
| Current Tax / Deferred tax  | (22.0)          | 22.1              | 0.1              | (285.0)         | 285.8             | 0.8              | (0.3)           | –                 | (0.3)            |
| <b>Profit / (Loss) after tax</b>  | <b>74.9</b>     | <b>99.8</b>       | <b>174.7</b>     | <b>128.2</b>    | <b>(163.6)</b>    | <b>(35.4)</b>    | <b>(35.8)</b>   | <b>133.8</b>      | <b>(2.0)</b>     |
| <b>EBITDA Margin</b>  | <b>65.2%</b>    |                   | <b>20.2%</b>     | <b>64.9%</b>    |                   | <b>20.2%</b>     | <b>64.4%</b>    |                   | <b>20.5%</b>     |
| Profit / (Loss) after tax, before exceptional item  |                 |                   | 179.0            |                 |                   | 76.6             |                 |                   | 21.7             |
| <b>PAT Margin</b>   | <b>3.0%</b>     |                   | <b>7.2%</b>      | <b>6.3%</b>     |                   | <b>3.8%</b>      | <b>(7.8%)</b>   |                   | <b>1.2%</b>      |

<sup>1</sup> Total revenue includes ₹ 8.96 Cr of revenue from subsidiary. The company has carried forward business losses and unabsorbed depreciation amounting to ₹ 1,145 Cr as on Mar-26.

## RENT COSTS · CASH FLOWS

# Tracing rent paid to landlords, from the *cash flow statement*.

## LEASE LIABILITIES · ₹ CR · QUARTERLY

| PARTICULARS   | Q4<br>FY25   | Q3<br>FY26   | Q4<br>FY26   |
|---|--------------|--------------|--------------|
| Payment of principal portion of lease liabilities                             | 116.5        | 138.2        | 129.5        |
| Interest paid on lease liabilities  | 117.8        | 128.9        | 144.1        |
| <b>Total payment + interest on lease liabilities from cash flow statement</b> | <b>234.3</b> | <b>267.1</b> | <b>273.6</b> |
| Rent paid to Landlords (A)  | 224.3        | 262.4        | 269.7        |
| Principal + Interest payout on Finance Lease (B)                              | 10.0         | 4.7          | 3.9          |
| <b>Total A + B</b>  | <b>234.3</b> | <b>267.1</b> | <b>273.6</b> |

## LEASE LIABILITIES · ₹ CR · ANNUAL

| PARTICULARS   | FY24         | FY25           | FY26           |
|---|--------------|----------------|----------------|
| Payment of principal portion of lease liabilities                             | 430.3        | 555.8          | 513.7          |
| Interest paid on lease liabilities  | 373.3        | 444.5          | 522.7          |
| <b>Total payment + interest on lease liabilities from cash flow statement</b> | <b>803.6</b> | <b>1,000.3</b> | <b>1,036.4</b> |
| Rent paid to Landlords (A)  | 704.0        | 812.1          | 1,014.4        |
| Principal + Interest payout on Finance Lease (B)                              | 99.6         | 188.2          | 22.0           |
| <b>Total A + B</b>  | <b>803.6</b> | <b>1,000.3</b> | <b>1,036.4</b> |

FOR INVESTOR QUERIES

Get in *touch*.

---

Vinayak Parameswaran

CHIEF INVESTMENT OFFICER

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Udayan Shukla

COMPANY SECRETARY & COMPLIANCE OFFICER

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**Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors**  
**WeWork India Management Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of WeWork India Management Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended, ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

a) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of third quarter of the previous financial year, which have not been subjected to a limited review or audit by us or any other auditor and are approved by the Company's Board of Directors.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nikunj Jayendra Shah

Partner

Membership No.: 222345

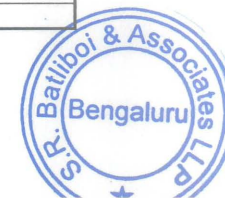


UDIN: 26222345SGMNDU4516

Place: Bengaluru

Date: May 21, 2026

| Sl No. | Particulars   | Quarter ended                |                   |                                | Year ended       |                   |
|--------|---|------------------------------|-------------------|--------------------------------|------------------|-------------------|
|        |   | March 31, 2026               | December 31, 2025 | March 31, 2025                 | March 31, 2026   | March 31, 2025    |
|        |   | (Audited)<br>(Refer Note 11) | (Unaudited)       | (Unaudited)<br>(Refer Note 11) | (Audited)        | (Audited)         |
| 1      | <b>Income</b>   |                              |                   |                                |                  |                   |
|        | Revenue from operations   | 6,928.46                     | 6,319.33          | 5,356.34                       | 24,317.63        | 19,418.10         |
|        | Other income  | 93.19                        | 31.04             | 28.80                          | 135.37           | 282.52            |
|        | Finance income  | 96.04                        | 65.48             | 124.73                         | 361.67           | 463.31            |
|        | <b>Total income</b>   | <b>7,117.69</b>              | <b>6,415.85</b>   | <b>5,509.87</b>                | <b>24,814.67</b> | <b>20,163.93</b>  |
| 2      | <b>Expenses</b>   |                              |                   |                                |                  |                   |
|        | Sub-contracting cost  | 100.38                       | 82.88             | 144.07                         | 219.28           | 144.07            |
|        | Employee benefits expense   | 498.53                       | 502.49            | 361.90                         | 1,937.67         | 1,521.70          |
|        | Impairment loss   | -                            | -                 | -                              | -                | 9.99              |
|        | Finance costs   | 1,592.63                     | 1,523.25          | 1,478.53                       | 6,011.80         | 5,978.56          |
|        | Depreciation and amortisation expense   | 2,669.36                     | 2,453.53          | 2,229.76                       | 9,664.78         | 8,226.71          |
|        | Operating expenses  | 1,515.28                     | 1,439.06          | 1,241.83                       | 5,541.89         | 4,681.25          |
|        | Other expenses  | 319.50                       | 221.06            | 181.41                         | 895.87           | 691.38            |
|        | <b>Total expenses</b>   | <b>6,695.68</b>              | <b>6,222.27</b>   | <b>5,637.50</b>                | <b>24,271.29</b> | <b>21,253.66</b>  |
| 3      | <b>Profit / (Loss) before exceptional item and tax for the period / year (1-2)</b>                              | <b>422.01</b>                | <b>193.58</b>     | <b>(127.63)</b>                | <b>543.38</b>    | <b>(1,089.73)</b> |
| 4      | Exceptional item (Refer Note 5 & 6)   | -                            | (42.94)           | -                              | (42.94)          | (459.06)          |
| 5      | <b>Profit / (Loss) before tax for the period / year (3+4)</b>   | <b>422.01</b>                | <b>150.64</b>     | <b>(127.63)</b>                | <b>500.44</b>    | <b>(1,548.79)</b> |
| 6      | <b>Tax expense</b>  |                              |                   |                                |                  |                   |
|        | Current tax charge  | -                            | -                 | -                              | -                | -                 |
|        | Deferred tax (credit) / charge  | (221.71)                     | -                 | (502.19)                       | (221.71)         | (2,853.82)        |
|        | <b>Total tax expense</b>  | <b>(221.71)</b>              | <b>-</b>          | <b>(502.19)</b>                | <b>(221.71)</b>  | <b>(2,853.82)</b> |
| 7      | <b>Profit / (Loss) for the period / year (5-6)</b>  | <b>643.72</b>                | <b>150.64</b>     | <b>374.56</b>                  | <b>722.15</b>    | <b>1,305.03</b>   |
|        | <b>Other comprehensive income / (loss) (OCI)</b>  |                              |                   |                                |                  |                   |
|        | Items that will not be reclassified to profit or loss in subsequent periods/years:                              |                              |                   |                                |                  |                   |
|        | Re-measurement (loss) / gain on defined benefit plans   | 0.32                         | (2.71)            | 1.40                           | (5.81)           | (7.82)            |
|        | Income tax effect on above credit / (charge)  | -                            | -                 | 1.97                           | -                | 1.97              |
| 8      | <b>OCI for the period / year (net of tax)</b>   | <b>0.32</b>                  | <b>(2.71)</b>     | <b>3.37</b>                    | <b>(5.81)</b>    | <b>(5.85)</b>     |
| 9      | <b>Total comprehensive income / (Loss) for the period / year (7+8)</b>  | <b>644.04</b>                | <b>147.93</b>     | <b>377.93</b>                  | <b>716.34</b>    | <b>1,299.18</b>   |
| 10     | <b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>   | <b>1,353.78</b>              | <b>1,340.23</b>   | <b>1,340.23</b>                | <b>1,353.78</b>  | <b>1,340.23</b>   |
| 11     | <b>Earnings per equity share</b><br>[Nominal value of share Rs. 10/- per share] (Not Annualised for the period) |                              |                   |                                |                  |                   |
|        | Basic (Rs. per share)   | 4.80                         | 1.13              | 2.83                           | 5.39             | 10.18             |
|        | Diluted (Rs. per share)   | 4.67                         | 1.10              | 2.81                           | 5.23             | 10.11             |





INDIA

WeWork India Management Limited  
(formerly known as WeWork India Management Private Limited)

CIN: L74999KA2016PLC093227

6th Floor, Prestige Central

36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

## Notes to financial results:

## 1) Standalone Statement of Assets and Liabilities

(Rs. in Million)

| Notes      | Particulars   | As at March 31, 2026 | As at March 31, 2025 |
|------------|---|----------------------|----------------------|
|            |   | Audited              | Audited              |
| <b>A</b>   | <b>ASSETS</b>   |                      |                      |
| <b>I</b>   | <b>Non-current assets</b>   |                      |                      |
|            | (a) Property, plant and equipment   | 11,771.18            | 9,090.62             |
|            | (b) Capital work-in-progress  | 381.24               | 342.29               |
|            | (c) Right-of-use assets   | 45,939.04            | 33,946.73            |
|            | (d) Intangible assets   | 33.83                | 53.99                |
|            | (e) Financial assets  |                      |                      |
|            | (i) Investments   | 318.88               | 298.88               |
|            | (ii) Other financial assets   | 2,685.22             | 2,153.45             |
|            | (f) Deferred tax assets (net)   | 3,077.49             | 2,855.79             |
|            | (g) Income tax assets (net)   | 657.66               | 570.81               |
|            | (h) Other non-current assets  | 260.80               | 134.11               |
|            | <b>Total non-current assets</b>   | <b>65,125.34</b>     | <b>49,446.67</b>     |
| <b>II</b>  | <b>Current assets</b>   |                      |                      |
|            | (a) Financial assets  |                      |                      |
|            | (i) Investments   | 2,511.10             | 306.73               |
|            | (ii) Trade receivables  | 817.09               | 798.01               |
|            | (iii) Cash and cash equivalents   | 616.40               | 207.01               |
|            | (iv) Loans  | -                    | 1,000.00             |
|            | (v) Other financial assets  | 1,120.99             | 1,401.98             |
|            | (b) Other current assets  | 755.99               | 793.55               |
|            | <b>Total current assets</b>   | <b>5,821.57</b>      | <b>4,507.28</b>      |
|            | <b>Total assets</b>   | <b>70,946.91</b>     | <b>53,953.95</b>     |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>   |                      |                      |
| <b>I</b>   | <b>Equity</b>   |                      |                      |
|            | (a) Equity share capital  | 1,353.78             | 1,340.23             |
|            | (b) Other equity  | 1,698.55             | 752.31               |
|            | <b>Total equity</b>   | <b>3,052.33</b>      | <b>2,092.54</b>      |
| <b>II</b>  | <b>Non-current liabilities</b>  |                      |                      |
|            | (a) Financial liabilities   |                      |                      |
|            | (i) Borrowings  | 2,352.70             | 2,090.44             |
|            | (ii) Lease liabilities  | 45,672.21            | 33,989.90            |
|            | (iii) Other financial liabilities   | 1,623.12             | 1,618.66             |
|            | (b) Provisions  | 126.37               | 86.83                |
|            | (c) Other non-current liabilities   | 270.69               | 194.26               |
|            | <b>Total non-current liabilities</b>  | <b>50,045.09</b>     | <b>37,980.09</b>     |
| <b>III</b> | <b>Current liabilities</b>  |                      |                      |
|            | (a) Financial liabilities   |                      |                      |
|            | (i) Borrowings  | 969.20               | 1,006.56             |
|            | (ii) Lease liabilities  | 6,503.10             | 5,636.90             |
|            | (iii) Trade payables  |                      |                      |
|            | -Total outstanding dues of micro enterprises and small enterprises                      | 51.06                | 43.75                |
|            | -Total outstanding dues of creditors other than micro enterprises and small enterprises | 693.56               | 471.13               |
|            | (iv) Other financial liabilities  | 8,212.44             | 5,694.82             |
|            | (b) Other current liabilities   | 1,040.04             | 739.25               |
|            | (c) Provisions  | 380.09               | 288.91               |
|            | <b>Total current liabilities</b>  | <b>17,849.49</b>     | <b>13,881.32</b>     |
|            | <b>Total equity and liabilities</b>   | <b>70,946.91</b>     | <b>53,953.95</b>     |



2) Standalone Statement of cash flows

(Rs. in Million)

| Particulars   | Year ended           |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2026 | As at March 31, 2025 |
|   | Audited              | Audited              |
| <b>Cash flows from operating activities</b>                                       |                      |                      |
| Profit/(loss) before tax and after exceptional item                               | 500.44               | (1,548.79)           |
| <b>Adjustments for:</b>   |                      |                      |
| Depreciation and amortisation expense   | 9,664.78             | 8,226.71             |
| Share based payment expense   | 174.31               | 90.85                |
| Provision for doubtful debts (net of reversals)                                   | 39.18                | (15.12)              |
| Liability written back  | -                    | (40.25)              |
| Profit on sale of investments in mutual funds (net)                               | (49.43)              | (30.55)              |
| Gain on financial instruments at fair value through profit and loss               | (6.00)               | (21.97)              |
| Exceptional item  | 42.94                | 459.06               |
| Loss on sale of property plant and equipment (net)                                | 2.43                 | 5.68                 |
| Finance income  | (361.67)             | (463.31)             |
| Impairment Loss   | -                    | 9.99                 |
| Gain on termination of Security deposits  | (1.96)               | (9.07)               |
| Gain on termination / modification of lease (net)                                 | (77.55)              | (177.31)             |
| Finance costs   | 6,011.80             | 5,949.57             |
| <b>Operating profit before working capital changes</b>                            | <b>15,939.27</b>     | <b>12,435.49</b>     |
| <b>Working capital adjustments:</b>   |                      |                      |
| Decrease / (Increase) in trade receivables  | (53.39)              | 28.73                |
| Decrease / (Increase) in other assets   | 32.69                | (3.43)               |
| Decrease / (Increase) in other financial assets                                   | (1,220.30)           | (465.61)             |
| Increase / (Decrease) in trade payables   | 224.72               | (214.70)             |
| Increase / (Decrease) in provisions   | 51.59                | 70.92                |
| Increase / (Decrease) in other liabilities  | 377.22               | 61.71                |
| Increase / (Decrease) in other financial liabilities                              | 2,045.21             | 1,070.77             |
| <b>Cash generated from operations</b>   | <b>17,397.01</b>     | <b>12,983.88</b>     |
| Income taxes paid (net of refunds)  | (86.86)              | (58.06)              |
| <b>Net cash generated from operating activities (A)</b>                           | <b>17,310.15</b>     | <b>12,925.82</b>     |
| <b>Cash flows from investing activities</b>                                       |                      |                      |
| Acquisition of property, plant and equipment and intangible assets                | (4,562.81)           | (3,742.54)           |
| Proceeds from sale of property, plant and equipment                               | 2.55                 | 3.50                 |
| Payment towards additions to right of use assets                                  | (1,408.40)           | (828.59)             |
| Investment / (Redemption) made in bank deposits                                   | 142.32               | 80.14                |
| Inter Corporate Deposit received back   | 1,533.61             | -                    |
| Investment in equity instruments of a subsidiary                                  | (20.00)              | (53.99)              |
| Proceeds from sale of current investment/ (Purchase of current investments) (net) | (2,148.95)           | 1,381.14             |
| Interest received on income tax refund  | 38.95                | 71.17                |
| <b>Net cash used in investing activities (B)</b>                                  | <b>(6,422.73)</b>    | <b>(3,089.17)</b>    |
| <b>Cash flows from financing activities</b>                                       |                      |                      |
| Proceeds from borrowings  | 1,366.05             | 2,338.90             |
| Repayment of borrowings   | (1,159.83)           | (819.14)             |
| Redemption of Non Convertible Debenture's   | -                    | (5,611.96)           |
| Proceeds from rights issue of equity shares                                       | -                    | 5,012.81             |
| Proceeds from exercise of employee stock options                                  | 69.13                | -                    |
| Interest, bank charges and processing charges paid                                | (380.71)             | (750.58)             |
| Interest paid on vehicle loan   | (8.27)               | (4.86)               |
| Payment of principal portion of lease liabilities                                 | (5,137.22)           | (5,558.46)           |
| Interest paid on lease liabilities  | (5,227.18)           | (4,444.57)           |
| <b>Net cash used in financing activities (C)</b>                                  | <b>(10,478.03)</b>   | <b>(9,837.86)</b>    |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                          | <b>409.39</b>        | <b>(1.21)</b>        |
| Cash and cash equivalents at the beginning of the year                            | 207.01               | 208.22               |
| <b>Cash and cash equivalents at the end of the year</b>                           | <b>616.40</b>        | <b>207.01</b>        |

| Break up of cash and cash equivalents at the end of the year            | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Cash and cash equivalents at the end of the year including bank balance |                      |                      |
| - in current accounts   | 239.61               | 152.67               |
| - in escrow accounts  | 26.79                | 54.34                |
| - Deposits with original maturity of less than three months             | 350.00               | -                    |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>616.40</b>        | <b>207.01</b>        |





**WeWork India Management Limited**  
(formerly known as WeWork India Management Private Limited)  
CIN: L74999KA2016PLC093227  
Regd Office: 6th Floor, Prestige Central  
36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026**

**Notes to the standalone financial results (continued) :**

- 3 The above standalone audited financial results of WeWork India Management Limited (the "Company") for the quarter and year ended March 31, 2026, is drawn in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026 and were subjected to audit by the statutory auditors of the Company.
- 4 These standalone audited financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During the year ended March 31, 2025, the Company has prepaid outstanding Non-Convertible Debentures before the term of the Debentures. On prepayment of Debentures, the differential value between the books and the amount prepaid amounting to Rs. 459.06 million is accounted through the standalone statement of profit and loss. The Company has considered such expense as exceptional item and disclosed separately in the standalone statements of profit and loss.
- 6 On November 21, 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate twenty-nine existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial implications of these changes which has resulted in estimated one time increase in provision for employee benefits of the Company amounting to Rs. 42.94 million and the same has been recognized as an exceptional item in the Statement of unaudited standalone financial results for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 7 During the year ended March 31, 2026:  
The Company has completed its Initial Public Offering (IPO) comprising offer for sale of 46,296,296 equity shares of face value of Rs. 10 each aggregating to Rs. 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of Rs. 578 per equity share and balance 46,236,773 number of equity shares offered at premium of Rs. 638 per equity share). The total proceeds on account of offer for sale is Rs. 29,996.43 million.  
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.
- 8 During the quarter and year ended March 31, 2026, the Company has granted Nil and 575,561 Employee Stock Options respectively to eligible employees under the Employee Stock Option Plan 2018 ("ESOP 2018"), as approved by Nomination and Remuneration Committee.
- 9 During the quarter and year ended March 31, 2026, the paid-up equity share capital of the Company had increased from Rs.1,340.23 Million to Rs.1,353.78 Million pursuant to allotment of 1,354,749 equity shares on exercise of stock options by employees.
- 10 The Company is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the Board of Directors being the Chief Operating Decision Maker ("CODM") of the Company views the entire business activities as managed workspace provider. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108- Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment. The Company does not have any single external customer contributing to 10% or more of the Company's revenue.
- 11 The figures for the quarters ended March 31, 2026 and March 31, 2025 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively. The unaudited financial results for the nine months ended December 31, 2024 have been approved by the Board of Directors but have not been subjected to review or audit by the statutory auditors.

**For and on behalf of Board of Directors**

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

**Karan Virwani**  
Managing Director and Chief Executive Officer  
DIN: 03071954



Place: Bengaluru  
Date: May 21, 2026

**Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
WeWork India Management Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and annual consolidated financial results of WeWork India Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

i. includes the results of the following entities:

| Sl.No     | Name of Entities                        |
|-----------|---|
| <b>A)</b> | <b>Holding Company</b>                  |
| 1         | WeWork India Management Limited         |
| <b>B)</b> | <b>Subsidiaries</b>                     |
| 1         | WW Tech Solutions India Private Limited |
| 2         | Zoapi Innovations Private Limited       |
| <b>C)</b> | <b>Associate</b>                        |
| 1         | MyHQ Anarock Private Limited            |

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and  
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended, ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate in accordance



with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
  - 2 subsidiaries, whose financial statements include total assets of Rs. 267.52 million as at March 31, 2026, total revenues of Rs. 37.44 million and Rs. 99.78 million, total net profit/(loss) after tax of Rs. 9.52 million and Rs. 12.82 million, total comprehensive income/(loss) of Rs. 9.47 million and Rs. 12.81 million, for the quarter and the year ended on that date respectively, and net cash (outflows)/inflows of Rs. (4.20) million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 1 associate, whose financial statements include Group's share of net profit of Rs. 9.59 million and Rs. 21.38 million and Group's share of total comprehensive income/(loss) of Rs. 0.02 million and Rs. (0.71) million for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements has been audited by its respective independent auditor.

The independent auditor's reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above.

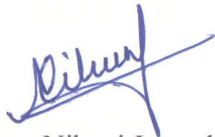
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- c) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have not been subjected to a limited review or audit by us or any other auditor and are approved by the Holding Company's Board of Directors.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nikunj Jayendra Shah

Partner

Membership No.: 222345



UDIN: 26222345DSKUPJ9969

Place: Bengaluru

Date: May 21, 2026

| Sl No. | Particulars   | Quarter ended                |                   |                                | Year ended       |                   |
|--------|---|------------------------------|-------------------|--------------------------------|------------------|-------------------|
|        |   | March 31, 2026               | December 31, 2025 | March 31, 2025                 | March 31, 2026   | March 31, 2025    |
|        |   | (Audited)<br>(Refer Note 11) | (Unaudited)       | (Unaudited)<br>(Refer Note 11) | (Audited)        | (Audited)         |
| 1      | <b>Income</b>   |                              |                   |                                |                  |                   |
|        | Revenue from operations   | 6,960.63                     | 6,341.05          | 5,393.67                       | 24,401.80        | 19,492.11         |
|        | Other income  | 95.42                        | 31.04             | 28.80                          | 137.61           | 282.52            |
|        | Finance income  | 97.51                        | 66.08             | 126.23                         | 364.87           | 465.38            |
|        | <b>Total income</b>   | <b>7,153.56</b>              | <b>6,438.17</b>   | <b>5,548.70</b>                | <b>24,904.28</b> | <b>20,240.01</b>  |
| 2      | <b>Expenses</b>   |                              |                   |                                |                  |                   |
|        | Sub-contracting cost  | 100.38                       | 82.88             | 144.07                         | 219.28           | 144.07            |
|        | Cost of materials consumed  | 13.03                        | 5.48              | 4.03                           | 26.33            | 27.44             |
|        | Employee benefits expense   | 510.37                       | 517.50            | 372.65                         | 1,984.67         | 1,550.06          |
|        | Finance costs   | 1,592.78                     | 1,523.60          | 1,478.64                       | 6,012.58         | 5,978.94          |
|        | Depreciation and amortisation expense   | 2,671.46                     | 2,456.12          | 2,245.81                       | 9,674.62         | 8,237.30          |
|        | Operating expenses  | 1,512.37                     | 1,436.15          | 1,241.96                       | 5,530.03         | 4,677.12          |
|        | Other expenses  | 322.70                       | 223.66            | 194.31                         | 905.92           | 714.00            |
|        | <b>Total expenses</b>   | <b>6,723.09</b>              | <b>6,245.39</b>   | <b>5,681.47</b>                | <b>24,353.43</b> | <b>21,328.93</b>  |
| 3      | <b>Profit/(Loss) before share of profit/(loss) in associate, exceptional item and tax for the period / year (1-2)</b> | <b>430.47</b>                | <b>192.78</b>     | <b>(132.77)</b>                | <b>550.85</b>    | <b>(1,088.92)</b> |
| 4      | Share of profit / (loss) in associate   | 9.59                         | 17.98             | (0.84)                         | 21.38            | (19.91)           |
| 5      | <b>Profit/(Loss) before exceptional item and tax for the period / year (3+4)</b>                                      | <b>440.06</b>                | <b>210.76</b>     | <b>(133.61)</b>                | <b>572.23</b>    | <b>(1,108.83)</b> |
| 6      | Exceptional item (Refer Note 5 & 6)   | -                            | (43.26)           | -                              | (43.26)          | (459.06)          |
| 7      | <b>Profit/(Loss) before tax for the period / year (5+6)</b>   | <b>440.06</b>                | <b>167.50</b>     | <b>(133.61)</b>                | <b>528.97</b>    | <b>(1,567.89)</b> |
| 8      | <b>Tax expense</b>  |                              |                   |                                |                  |                   |
|        | Current tax charge  | 2.45                         | 0.70              | 2.20                           | 3.71             | 7.64              |
|        | Deferred tax (credit) / charge  | (221.09)                     | (1.09)            | (503.13)                       | (223.92)         | (2,857.38)        |
|        | <b>Total tax expense / (credit)</b>   | <b>(218.64)</b>              | <b>(0.39)</b>     | <b>(500.93)</b>                | <b>(220.21)</b>  | <b>(2,849.74)</b> |
| 9      | <b>Profit / (Loss) for the period / year (7-8)</b>  | <b>658.70</b>                | <b>167.89</b>     | <b>367.32</b>                  | <b>749.18</b>    | <b>1,281.85</b>   |
| 10     | <b>Other comprehensive income / (loss) (OCI)</b>  |                              |                   |                                |                  |                   |
|        | Items that will not be reclassified to profit or loss in subsequent periods / years:                                  |                              |                   |                                |                  |                   |
|        | Re-measurement (loss) / gain on defined benefit plans   | 0.25                         | (2.64)            | 1.34                           | (5.83)           | (7.89)            |
|        | Income tax effect on above credit / (charge)  | 1.48                         | (0.01)            | 1.99                           | 1.47             | 1.99              |
|        | Share of other comprehensive income / loss of an associate  | 0.02                         | (0.43)            | (0.01)                         | (0.71)           | (0.26)            |
|        | <b>OCI for the period / year (net of tax)</b>   | <b>1.75</b>                  | <b>(3.08)</b>     | <b>3.32</b>                    | <b>(5.07)</b>    | <b>(6.16)</b>     |
| 11     | <b>Total comprehensive Income / (Loss) for the period / year (9+10)</b>   | <b>660.45</b>                | <b>164.81</b>     | <b>370.64</b>                  | <b>744.11</b>    | <b>1,275.69</b>   |
| 12     | <b>Profit / (Loss) for the period / year attributable to:</b>   |                              |                   |                                |                  |                   |
|        | Owners of the Parent  | 655.51                       | 166.95            | 365.18                         | 744.33           | 1,273.98          |
|        | Non-controlling interests   | 3.19                         | 0.94              | 2.14                           | 4.85             | 7.87              |
| 13     | <b>Other comprehensive income / (loss) for the period / year attributable to:</b>                                     |                              |                   |                                |                  |                   |
|        | Owners of the Parent  | 1.78                         | (3.11)            | 3.35                           | (5.06)           | (6.13)            |
|        | Non-controlling interests   | (0.03)                       | 0.03              | (0.03)                         | (0.01)           | (0.03)            |
| 14     | <b>Total comprehensive Income / (loss) for the period / year attributable to:</b>                                     |                              |                   |                                |                  |                   |
|        | Owners of the Parent  | 657.29                       | 163.84            | 368.53                         | 739.27           | 1,267.83          |
|        | Non-controlling interests   | 3.16                         | 0.97              | 2.11                           | 4.84             | 7.87              |
| 15     | <b>Paid up Equity Share Capital (Face Value Rs.10/- per share)</b>  | <b>1,353.78</b>              | <b>1,340.23</b>   | <b>1,340.23</b>                | <b>1,353.78</b>  | <b>1,340.23</b>   |
| 16     | <b>Earnings per equity share</b>  |                              |                   |                                |                  |                   |
|        | [Nominal value of share Rs. 10/- per share] (Not Annualised for the period)   |                              |                   |                                |                  |                   |
|        | Basic (Rs. per share)   | 4.88                         | 1.25              | 2.76                           | 5.55             | 9.65              |
|        | Diluted (Rs. per share)   | 4.76                         | 1.22              | 2.74                           | 5.40             | 9.37              |



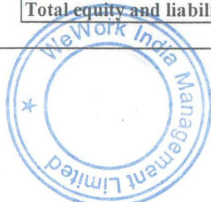
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026

Notes to financial results:

1) Consolidated Statement of Assets and Liabilities

(Rs. in Million)

| SL No      | Particulars  | As at<br>March 31, 2026<br>Audited | As at<br>March 31, 2025<br>Audited |
|------------|--|------------------------------------|------------------------------------|
| <b>A</b>   | <b>ASSETS</b>  |                                    |                                    |
| <b>I</b>   | <b>Non-current assets</b>  |                                    |                                    |
|            | (a) Property, plant and equipment  | 11,765.12                          | 9,084.68                           |
|            | (b) Capital work-in-progress   | 381.24                             | 336.70                             |
|            | (c) Right-of-use assets  | 45,939.04                          | 33,946.73                          |
|            | (d) Goodwill   | 22.21                              | 22.21                              |
|            | (e) Other intangible assets  | 40.01                              | 74.00                              |
|            | (f) Investments accounted for using equity method                                      | 127.20                             | 106.53                             |
|            | (g) Financial assets   |                                    |                                    |
|            | (i) Investments  | 44.83                              | 20.87                              |
|            | (ii) Other financial assets  | 2,685.26                           | 2,153.46                           |
|            | (h) Deferred tax assets (net)  | 3,075.36                           | 2,849.96                           |
|            | (i) Income tax assets (net)  | 659.91                             | 574.84                             |
|            | (j) Other non-current assets   | 260.80                             | 134.11                             |
|            | <b>Total non-current assets</b>  | <b>65,000.98</b>                   | <b>49,304.09</b>                   |
| <b>II</b>  | <b>Current assets</b>  |                                    |                                    |
|            | (a) Inventories  | 8.30                               | 6.63                               |
|            | (b) Financial assets   |                                    |                                    |
|            | (i) Investments  | 2,511.10                           | 306.73                             |
|            | (ii) Trade receivables   | 846.17                             | 831.57                             |
|            | (iii) Cash and cash equivalents  | 626.46                             | 235.55                             |
|            | (iv) Bank balances other than cash and cash equivalents                                | 47.13                              | 31.71                              |
|            | (v) Loans  | -                                  | 1,000.00                           |
|            | (vi) Other financial assets  | 1,120.99                           | 1,403.19                           |
|            | (c) Other current assets   | 760.47                             | 797.25                             |
|            | <b>Total current assets</b>  | <b>5,920.62</b>                    | <b>4,612.63</b>                    |
|            | <b>Total assets</b>  | <b>70,921.60</b>                   | <b>53,916.72</b>                   |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>  |                                    |                                    |
| <b>I</b>   | <b>Equity</b>  |                                    |                                    |
|            | (a) Equity share capital   | 1,353.78                           | 1,340.23                           |
|            | (b) Other equity   | 1,625.91                           | 656.75                             |
|            | <b>Equity attributable to owners of the parent</b>                                     | <b>2,979.69</b>                    | <b>1,996.98</b>                    |
|            | Non-controlling interest   | 12.45                              | 7.61                               |
|            | <b>Total equity</b>  | <b>2,992.14</b>                    | <b>2,004.59</b>                    |
| <b>II</b>  | <b>Non-current liabilities</b>   |                                    |                                    |
|            | (a) Financial liabilities  |                                    |                                    |
|            | (i) Borrowings   | 2,356.99                           | 2,094.57                           |
|            | (ii) Lease liabilities   | 45,672.21                          | 33,989.90                          |
|            | (iii) Other financial liabilities  | 1,623.12                           | 1,618.66                           |
|            | (b) Provisions   | 127.78                             | 87.45                              |
|            | (c) Other non-current liabilities  | 270.69                             | 194.26                             |
|            | <b>Total non-current liabilities</b>   | <b>50,050.79</b>                   | <b>37,984.84</b>                   |
| <b>III</b> | <b>Current liabilities</b>   |                                    |                                    |
|            | (a) Financial liabilities  |                                    |                                    |
|            | (i) Borrowings   | 970.68                             | 1,007.59                           |
|            | (ii) Lease liabilities   | 6,503.10                           | 5,636.90                           |
|            | (iii) Trade payables   |                                    |                                    |
|            | Total outstanding dues of micro enterprises and small enterprises                      | 52.15                              | 43.92                              |
|            | Total outstanding dues of creditors other than micro enterprises and small enterprises | 694.53                             | 472.09                             |
|            | (iv) Other current financial liabilities   | 8,212.03                           | 5,713.15                           |
|            | (b) Other current liabilities  | 1,061.07                           | 755.89                             |
|            | (c) Provisions   | 381.40                             | 289.58                             |
|            | (d) Current tax liabilities (net)  | 3.71                               | 8.17                               |
|            | <b>Total current liabilities</b>   | <b>17,878.67</b>                   | <b>13,927.29</b>                   |
|            | <b>Total equity and liabilities</b>  | <b>70,921.60</b>                   | <b>53,916.72</b>                   |



Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026

2) Consolidated Statement of cash flows

(Rs. in Million)

| Particulars   | Year Ended                                   |  |
|---|--|--|
|   | For the year ended<br>March 31, 2026         | For the year ended<br>March 31, 2025         |
|   | Audited                                      | Audited                                      |
| <b>Cash flows from operating activities</b>   |  |  |
| Profit/(loss) before tax and share of loss in associate and after exceptional item                                  | 507.59                                       | (1,547.98)                                   |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and amortisation expense   | 9,674.62                                     | 8,237.30                                     |
| Share based payment expense   | 174.31                                       | 90.85  |
| Provision for doubtful debts (net of reversals)   | 39.18  | (15.12)                                      |
| Liability written back  | -  | (40.25)                                      |
| Profit on sale of investments in mutual funds (net)   | (49.43)                                      | (30.55)                                      |
| Gain on financial instruments at fair value through profit and loss   | (8.24)                                       | (21.97)                                      |
| Exceptional item  | 43.26  | 459.06                                       |
| (Profit) / Loss on sale of property plant and equipment (net)   | 2.43   | 5.68   |
| Finance income  | (364.87)                                     | (465.38)                                     |
| Gain on termination of Security deposits  | (1.96)                                       | (9.07)                                       |
| Gain on termination of lease (net)  | (77.55)                                      | (177.31)                                     |
| Finance costs   | 6,012.58                                     | 5,978.94                                     |
| <b>Operating profit before working capital changes</b>  | <b>15,951.92</b>                             | <b>12,464.20</b>                             |
| <b>Working capital adjustments:</b>   |  |  |
| Decrease / (Increase) in inventories  | (1.67)                                       | (5.32)                                       |
| Decrease/ (Increase) in trade receivables   | (48.90)                                      | 5.20   |
| Decrease / (Increase) in other assets   | 31.89  | (6.03)                                       |
| Decrease / (Increase) in other financial assets   | (1,203.64)                                   | (466.15)                                     |
| (Decrease) / Increase in trade payables   | 225.65                                       | (245.02)                                     |
| (Decrease) / Increase in provisions   | 54.15  | 71.69  |
| (Decrease) / Increase in other liabilities  | 381.60                                       | 71.59  |
| (Decrease) / Increase in other financial liabilities  | 2,045.03                                     | 1,070.68                                     |
| <b>Cash generated from operations</b>   | <b>17,436.03</b>                             | <b>12,960.84</b>                             |
| Income taxes refunded / (paid)(net)   | (94.71)                                      | (61.33)                                      |
| <b>Net cash generated from operating activities (A)</b>   | <b>17,341.32</b>                             | <b>12,899.51</b>                             |
| <b>Cash flows from investing activities</b>   |  |  |
| Acquisition of property, plant and equipment and intangible assets  | (4,564.40)                                   | (3,722.82)                                   |
| Proceeds from sale of property, plant and equipment   | 2.55   | 3.50   |
| Payment towards additions to right of use assets  | (1,408.40)                                   | (828.59)                                     |
| Investment / (Redemption) made in bank deposits   | 114.68                                       | 77.63  |
| Additional Deferred consideration paid  | (18.75)                                      | -  |
| Inter Corporate Deposit received back   | 1,533.61                                     | -  |
| Proceeds from sale of current and non current investments / (Purchase of current and non current investments) (net) | (2,146.70)                                   | 1,381.14                                     |
| Purchase of non-current investments   | (23.95)                                      | (20.87)                                      |
| Interest received   | 38.95  | 73.24  |
| <b>Net cash used in investing activities (B)</b>  | <b>(6,472.41)</b>                            | <b>(3,036.77)</b>                            |
| <b>Cash flows from financing activities</b>   |  |  |
| Proceeds from long-term borrowings  | 1,367.85                                     | 2,339.36                                     |
| Repayment of long-term borrowings   | (1,161.02)                                   | (819.14)                                     |
| Redemption of Non Convertible Debentures  | -  | (5,611.96)                                   |
| Proceeds from rights issue of equity shares   | -  | 5,012.81                                     |
| Proceeds from exercise of employee stock options  | 69.13  | -  |
| Interest, bank charges and processing charges paid on borrowings  | (380.75)                                     | (750.58)                                     |
| Interest paid on vehicle loan   | (8.81)                                       | (5.23)                                       |
| Payment of principal portion of lease liabilities   | (5,137.22)                                   | (5,558.46)                                   |
| Interest paid on lease liabilities  | (5,227.18)                                   | (4,444.57)                                   |
| <b>Net cash used in financing activities (C)</b>  | <b>(10,478.00)</b>                           | <b>(9,837.77)</b>                            |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>390.91</b>                                | <b>24.97</b>                                 |
| Cash and cash equivalents at the beginning of the year  | 235.55                                       | 210.58                                       |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>626.46</b>                                | <b>235.55</b>                                |
| <b>Break up of cash and cash equivalents at the end of the year</b>   | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
| Cash and cash equivalents at the end of the year including bank balance   |  |  |
| - in current accounts   | 249.67                                       | 181.21                                       |
| - in escrow accounts  | 26.79  | 54.34  |
| - Deposits with original maturity of less than three months   | 350.00                                       | -  |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>626.46</b>                                | <b>235.55</b>                                |





WeWork India Management Limited  
(formerly known as WeWork India Management Private Limited)  
CIN: L74999KA2016PLC093227  
Regd Office: 6th Floor, Prestige Central  
36, Infantry Road, Shivaji Nagar Bengaluru 560 001, Karnataka, India

**Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026**

**Notes to the Consolidated financial results (continued) :**

- 3 The above consolidated audited financial results of WeWork India Management Limited (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2026, is drawn in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026 and were subjected to audit by the statutory auditors of the Holding Company.
- 4 These consolidated audited financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During the year ended March 31, 2025, the Holding Company has prepaid outstanding Non-Convertible Debentures before the term of the Debentures. On prepayment of Debentures, the differential value between the books and the amount prepaid amounting to Rs. 459.06 million is accounted through the consolidated statement of profit and loss. The Group has considered such expense as exceptional item and disclosed separately in the consolidated statement of profit and loss.
- 6 On November 21, 2025, the Government of India has notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"), which consolidate twenty-nine existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of these changes which has resulted in estimated one time increase in provision for employee benefits of the Group amounting to Rs. 43.26 million and the same has been recognized as an exceptional item in the Statement of unaudited consolidated financial results for the period ended March 31, 2026. The Government of India is in the process of notifying related rules to the Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 7 During the year ended March 31, 2026:  
The Company has completed its Initial Public Offering (IPO) comprising offer for sale of 46,296,296 equity shares of face value of Rs. 10 each aggregating to Rs. 29,996.43 million (which comprises of 59,523 number of equity shares offered to employees at premium of Rs. 578 per equity share and balance 46,236,773 number of equity shares offered at premium of Rs. 638 per equity share). The total proceeds on account of offer for sale is Rs. 29,996.43 million.  
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 10, 2025.
- 8 During the quarter and year ended March 31, 2026, the Holding Company has granted Nil and 575,561 Employee Stock Options respectively to eligible employees under the Employee Stock Option Plan 2018 ("ESOP 2018"), as approved by Nomination and Remuneration Committee.
- 9 During the quarter and year ended March 31, 2026, the paid-up equity share capital of the Holding Company had increased from Rs.1,340.23 Million to Rs.1,353.78 Million pursuant to allotment of 1,354,749 equity shares on exercise of stock options by employees.
- 10 The Group is primarily engaged in the business of managed workspace provider and provision for allied services which falls within a single reportable segment as the Board of Directors being the Chief Operating Decision Maker ("CODM") of the Holding Company views the entire business activities as managed workspace provider. Accordingly, there are no additional disclosures to be furnished in accordance with the requirements of Ind AS 108- Operating Segments with respect to single reportable segment. Further, the operations of the Group are domiciled in India and therefore there are no reportable geographical segment. The Group does not have any single external customer contributing to 10% or more of the Group's revenue.
- 11 Further, the figures for the quarters ended March 31, 2026 and March 31, 2025 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively. The unaudited financial results for the nine months ended December 31, 2024 have been approved by the Board of Directors but have not been subjected to review or audit by the statutory auditors.
- 12 Figures for audited standalone financial results of the Company for the quarter and year ended March 31, 2026 are as follows:

| Particulars                                    | Quarter ended                |                   |                                | Year Ended     |                |
|--|------------------------------|-------------------|--------------------------------|----------------|----------------|
|  | March 31, 2026               | December 31, 2025 | March 31, 2025                 | March 31, 2026 | March 31, 2025 |
|  | (Audited)<br>(Refer Note 11) | (Unaudited)       | (Unaudited)<br>(Refer Note 11) | (Audited)      | (Audited)      |
| Revenue from operations                        | 6,928.46                     | 6,319.33          | 5,356.34                       | 24,317.63      | 19,418.10      |
| Profit / (Loss) before tax for the period/year | 422.01                       | 150.64            | (127.63)                       | 500.44         | (1,548.79)     |
| Profit / (Loss) for the period/year            | 643.72                       | 150.64            | 374.56                         | 722.15         | 1,305.03       |

**For and on behalf of Board of Directors**

WeWork India Management Limited (formerly known as WeWork India Management Private Limited)

  
Karan Virwani  
Managing Director and Chief Executive Officer  
DIN: 03071954  
Place: Bengaluru  
Date: May 21, 2026

