

January 22, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Upgrade in Credit Rating

Pursuant to provisions of Regulation 30 read with Schedule III - Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that ICRA Limited, the Credit Rating Agency, has, vide its letter dated January 22, 2026, upgraded the credit rating of the Company, as detailed below:

Credit Rating Agency	Instruments	Erstwhile Rating	Revised/Upgraded Rating
ICRA	Long term – Fund Based - Term Loans	[ICRA] A- (Stable)	[ICRA] A (Stable)
	Long term – Overdraft		
	Long term – Unallocated		

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

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

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

Yours faithfully,

For **WeWork India Management Limited**

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

Encl: As above

January 22, 2026

WeWork India Management Limited: Rating upgraded to [ICRA]A (Stable) from [ICRA]A- (Stable)

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund Based -Term Loans	506.00	501.00	[ICRA]A (Stable); Upgraded from [ICRA]A- (Stable)
Long term - Overdraft	50.00	65.00	[ICRA]A (Stable); Upgraded from [ICRA]A- (Stable)
Long term – Unallocated	244.00	234.00	[ICRA]A (Stable); Upgraded from [ICRA]A- (Stable)
Total	800.00	800.00	

*Instrument details are provided in Annexure I

Rationale

The rating upgrade for WeWork India Management Limited (WeWork) factors in the estimated increase in its scale of operations and operating profits, backed by the sustained healthy occupancy levels on an increased desk capacity and comfortable debt protection metrics. The company's desk capacity rose by 20% and 21% YoY in FY2025 and H1 FY2026 respectively, and the occupancy levels stood healthy at 79% as of September 2025. WeWork's revenues are expected to grow by 20-25% YoY in FY2026 and FY2027 due to addition of new desk capacities at healthy occupancy levels, supported by the demand for co-working spaces and the consequent improvement in operating profits. The leverage, as reflected by adjusted total debt (TD)/adjusted OPBITDA¹ is projected to improve to 0.8 times as of March 2026 (PY: 1.0 times) and expected to remain below 1 times from FY2027 onwards. Given the low leverage, the debt coverage metrics as measured by debt service coverage ratio (DSCR) is estimated to remain comfortable in the medium term.

The rating takes comfort from the large and diversified presence with 1.12 lakh desks (as of September 2025) at 75 locations spread across eight cities such as Bengaluru, Mumbai, Delhi, Gurgaon, Noida, Pune, Chennai and Hyderabad. The rating favourably factors in the low customer concentration risk, wherein the top 10 clients contributed to around 20% of the total revenues in FY2025 and H1 FY2026. ICRA takes note of the extensive experience of its promoter, the Embassy Group, which is one of the largest commercial real estate developers in the country.

These strengths are partially offset by the exposure to market risk due to large capex plans in FY2027 and FY2028, which is likely to be funded largely through internal accruals (70-75%) and the balance through debt. WeWork remains exposed to high lease renewal risks, given that short-term leases (less than 2 years) account for 50-55% of the overall leases. Further, around 47% of the customer leases are coming up for renewal in FY2027. Notwithstanding the healthy renewal rates averaging at around 75% during the last 12 months, the renewal rates of the future lease expiry will remain a key monitorable. The company is exposed to the cyclical nature in the office leasing segment and vulnerability to external factors. Further, the debt coverage ratios remain susceptible to material changes in occupancy and interest rates.

The Stable outlook on the rating reflects ICRA's expectation that the company would sustain healthy occupancy and operating profits, supported by large and diversified presence across key markets and estimated comfortable debt protection metrics.

¹adjusted TD/adjusted OPBITDA = (Total Debt - Lease Liabilities)/(OPBITDA - rental expense)

Key rating drivers and their description

Credit strengths

Healthy occupancy, estimated improvement in scale, operating profits while maintaining comfortable debt protection metrics – The occupancy levels stood healthy at 79% as of September 2025. The company's desk capacity increased to 1.12 lakh desks as of September 2025. WeWork's revenues are expected to grow by 20-25% in FY2026 and FY2027 due to addition of new desk capacities at healthy occupancy levels, supported by the demand for co-working spaces and the consequent improvement in operating profits. The leverage, as reflected by adjusted TD/adjusted OPBITDA² is projected to improve to 0.8 times as of March 2026 (PY: 1.0 times) and is expected to remain below 1 times from FY2027 onwards. Given the low leverage, the debt coverage metrics as measured by DSCR is estimated to remain comfortable in the medium term.

Large and diversified presence with low customer concentration – As of September 2025, the company had 1.12 lakh desks at 75 locations spread across eight cities such as Bengaluru, Mumbai, Delhi, Gurgaon, Noida, Pune, Hyderabad and Chennai. The assets are located in prominent micro-markets in Grade-A commercial buildings, thereby enhancing its marketability. Further, the company has low customer concentration risk, wherein the top 10 clients contributed to over 20% of the total revenue in FY2025 and H1 FY2026.

Extensive experience of Embassy Group in real estate industry – The company is promoted by the Embassy Group, which currently holds 49.80% of the shares and is one of the largest commercial real estate developers in the country with presence across real estate segments such as commercial, residential, retail, hospitality, etc. It has developed and/or managed over 85 million square feet (msf) of commercial projects.

Credit challenges

High customer lease renewal risk – WeWork remains exposed to high lease renewal risks, given that short-term leases (less than 2 years) account for 50-55% of the overall leases. Further, around 47% of the customer leases are coming up for renewal in FY2027. Notwithstanding the healthy renewal rates averaging at around 75% during the last 12 months, the renewal rates of the future lease expiry will remain a key monitorable.

Exposed to market risk due to large expansion plans – The company has large capex plans in in FY2027 and FY2028, exposing it to market risk for the new capacities. The proposed capex is likely to be funded by internal accruals (70-75%) and the balance through debt.

Exposure to cyclicity in real estate sector – WeWork is exposed to the cyclicity in the office leasing segment and vulnerability to external factors. Further, the debt coverage ratios remain susceptible to material changes in occupancy and interest rates.

Liquidity position: Adequate

The company's liquidity position is adequate with free cash of Rs. 7.9 crore and undrawn overdraft limits of Rs. 4.7 crore as on September 30, 2025. Notwithstanding the sizeable capex/capacity-enhancement plans, the liquidity position is expected to remain adequate with the company likely to maintain adequate liquidity in the form of investments (in mutual funds/bank balances) and undrawn lines going forward.

Rating sensitivities

Positive factors – The rating could be upgraded if there is a sustained increase in the scale of operations and profitability, along with improvement in debt protection metrics and liquidity position on a sustained basis.

²adjusted TD/adjusted OPBITDA = (Total Debt - Lease Liabilities)/(OPBITDA - rental expense)

Negative factors – The rating could be downgraded if there is a material decline in occupancy or profitability and/or significant debt-funded expansion resulting in weakening of debt protection metrics and liquidity position on a sustained basis. Specific credit metric for a rating downgrade would be DSCR less than 1.8 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

WeWork India Management Limited was formed in 2016 and is promoted by the Bangalore-based Embassy Group, which currently holds around 49.80% of the shares and 1 Ariel Way Tenant Limited, which is a group company of WeWork Inc holds 15.32%. The shares got listed on Bombay Stock exchange (BSE), National Stock exchange (NSE) on October 10, 2025. The company manages co-working spaces under the WeWork brand in 75 locations covering around 7.7 msf spread across Bengaluru, Hyderabad, Mumbai, Delhi, NCR, Gurgaon, Chennai and Pune with a desk capacity of around 1.12 lakhs desks as of September 2025.

Key financial indicators (audited)

Standalone (as per IndAS financials)	FY2024	FY2025	H1FY2026*
Operating income	1661.6	1941.8	1,107.0
PAT	-130.8	130.5	-7.2
OPBDIT/OI	63.1%	63.7%	64.6%
PAT/OI	-7.9%	6.7%	-0.7%
Total outside liabilities/Tangible net worth (times)	-11.4	23.4	26.0
Total debt/OPBDIT (times)	4.0	3.5	3.3
Interest coverage (times)	2.1	2.1	2.5

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		
			Jan 22, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loans	Long term	501.00	[ICRA]A (Stable)	Jan-23-2025	[ICRA]A- (Stable)	Mar-22-2024	[ICRA]BBB (Stable)	Jan-06-2023	[ICRA]BBB- (Stable)
Overdraft	Long term	65.00	[ICRA]A (Stable)	Jan-23-2025	[ICRA]A- (Stable)	-	-	-	-
Unallocated	Long term	234.00	[ICRA]A (Stable)	Jan-23-2025	[ICRA]A- (Stable)	Mar-22-2024	[ICRA]BBB (Stable)	Jan-06-2023	[ICRA]BBB- (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund-based – Term loans	Simple
Long term – Overdraft	Simple
Long term – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	FY2019	NA	FY2031	501.00	[ICRA]A (Stable)
NA	Overdraft	NA	NA	NA	65.00	[ICRA]A (Stable)
NA	Unallocated	NA	NA	NA	234.00	[ICRA]A (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Abhishek Lahoti

+91 40 6939 6433

abhishek.lahoti@icraindia.com

Mihir Gada

+91 22 6169 3326

mihir.gada@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



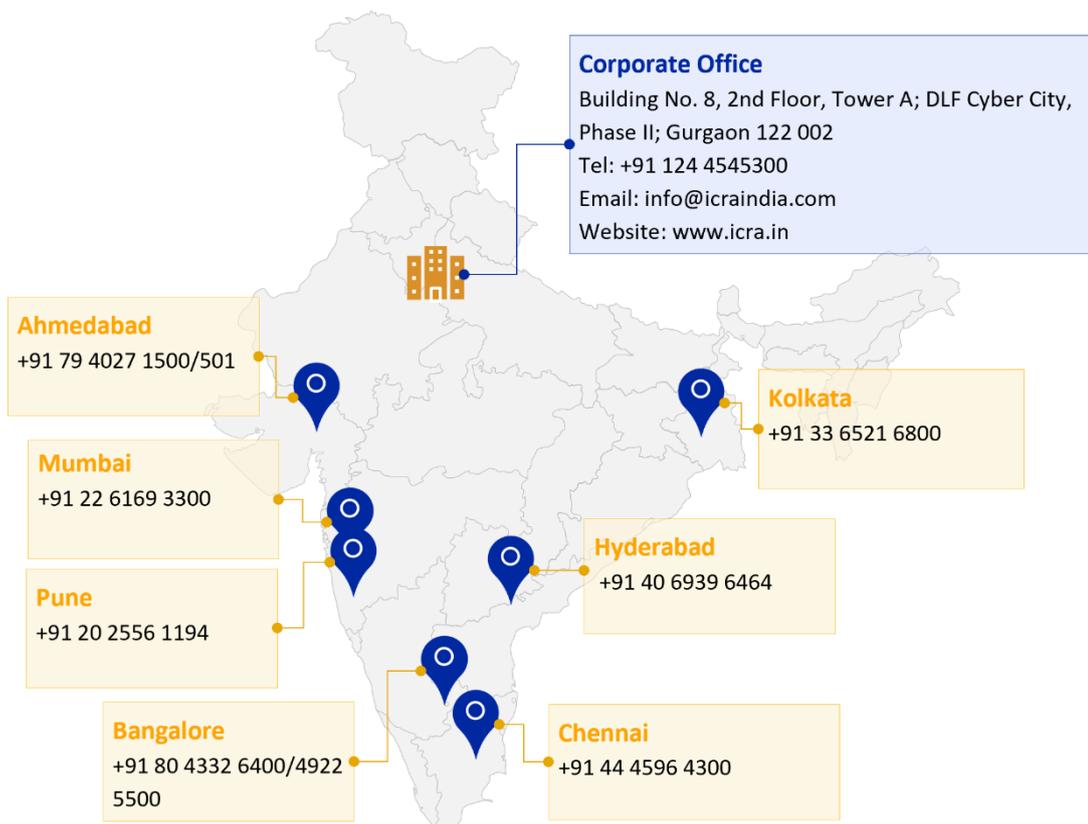
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.