

January 23, 2026

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

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

Symbol: WEWORK

Scrip Code: 544570

Dear Sir/ Madam,

Subject: Media Release

We are enclosing herewith a media release being issued by the Company titled ‘**ICRA upgrades WeWork India Management Limited rating to [ICRA] A (Stable)**’.

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

You are requested to kindly take the same on record.

Yours faithfully,

For **WeWork India Management Limited**

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

Encl.: As above

ICRA upgrades WeWork India Management Limited rating to [ICRA] A (Stable)

- ICRA has upgraded the rating to [ICRA]A (Stable), from previous rating of [ICRA]A- (Stable)
- The stable outlook on the rating reflects the estimated increase in the company's scale of operations and operating profits
- As per ICRA, WeWork India'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

National, January 23, 2026: WeWork India Management Limited, one of India's leading premium flexible workspace operators, today announced that ICRA Ratings has upgraded the company's credit rating to [ICRA]A (Stable) from [ICRA]A- (Stable). The rating upgrade is driven by the estimated increase in the Company's scale of operations and operating profits. It is supported by the sustained healthy occupancy levels on an increased desk capacity and comfortable debt protection metrics.

The rating upgrade reflects the Company's key credit strengths. It factors in healthy occupancy, improving scale, and strengthening profitability, backed by comfortable debt metrics. The occupancy stood at 79% as of September 2025, with desk capacity expanding to 1.12 lakh desks. With the top 10 clients contributing around 20% of total revenue in FY2025 and H1 FY2026 the portfolio also benefits from low customer concentration risk. WeWork India further benefits from the strong parentage of the Embassy Group, which lends significant credibility and execution strength. Embassy Group is one of India's largest commercial real estate developers and holds a 49.80% stake in the Company.

As per ICRA, WeWork India's revenues are expected to grow by 20-25% in FY2026 and FY2027, driven by new capacity additions and sustained demand. It is supported by the demand for co-working spaces and the consequent improvement in operating profits. Leverage, as reflected by adjusted total debt (TD)/adjusted OPBITDA, is projected to improve to 0.8x by March 2026 and remain below 1.0x from FY2027 onwards. As a result of the low leverage, the debt coverage is expected to remain comfortable in the medium term. Furthermore, the company's desk capacity rose by 20% and 21% YoY in FY2025 and H1 FY2026 respectively. The assets are located in prominent micro-markets in Grade-A commercial buildings, thereby enhancing its marketability.

Karan Virwani, Managing Director & CEO, WeWork India, said, "WeWork India today stands on a foundation of scale, quality, and resilience. ICRA's rating upgrade to an A (Stable) is a testament to our strong financial performance, healthy occupancy levels, and strategic initiatives aimed at sustainable growth. Our presence of over 1.12 lakh desks across eight cities in prime Grade-A micro-markets, combined with a well-diversified client base, reflects the strength of our operating model. As we move forward, our focus remains on driving operational excellence, enhancing member experiences, and strengthening our leadership in the flexible workspace industry."

Equipped with future-ready workspaces, WeWork India stands at the forefront of empowering businesses of all sizes with dynamic workspace strategies. Operating across eight cities with over one lakh desks, and a strong member portfolio featuring businesses of all sizes, WeWork India offers agile workspace solutions for every kind of business - from

solopreneurs and startups to Fortune 500 companies - delivering a truly premium experience.

About [WeWork India](#) -

Launched in 2017, WeWork India is one of India's leading premium flexible workspace operators - GPTW certified (Nov 2024 - Nov 2025). WeWork India has been the largest operator by total revenue for the past three fiscal years*. Since its inception, WeWork India has expanded across 8 cities in Chennai, New Delhi, Gurugram, Noida, Mumbai, Bengaluru, Pune, and Hyderabad, with 70 operational centres spanning 7.8 million square feet (as of September 2025). WeWork India has played a significant role in the growth of the flexible workspace sector and contributed to the evolution of its products and services, providing customised and curated solutions for various office space needs*. [*Source: [CBRE](#)]

For media inquiries, please contact: press@wework.co.in