

October 26, 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: Investor Presentation on H1 & Q2 FY27 Earnings

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the highlights of the Financial Results of the Company for the period ended September 30, 2026.

The aforesaid Investor Presentation 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
Digitally signed
by Udayan Shukla
Date: 2026.10.26
21:43:42 +05'30'

Udayan Shukla

Company Secretary & Compliance Officer
Membership No.: F11744

Encl.: As above



INVESTOR PRESENTATION

H1 & Q2 FY27 Earnings

October 2026

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FROM THE CEO'S DESK · A NOTE TO OUR INVESTORS

Built for how India works.

Dear shareholders,

WeWork is the brand India's companies look for first when they choose where to work. We pioneered this category in India and we lead it today, and that brand is the foundation of everything we build. Our vision is an ecosystem where people feel supported, energised and inspired to do their best work, and our mission is to build spaces that don't just enable work, they elevate it. That shapes every WeWork space: how we design it, how we operate it, and how our members experience it. A company gets the same standard from day one, in any city. In uncertain markets, businesses value that consistency, and it is why they choose WeWork.

Six years ago the pandemic emptied every office in the country, and we came through it stronger. Every disruption since has moved demand the same way. When companies cannot see their headcount clearly, most now plan their growth on flex, while campuses continue to anchor their large, permanent requirements. Flex is now mainstream, and WeWork branded spaces have proved its most resilient form.

AI has widened the market further. Knowledge, and the tools to put it to work, are now within everyone's reach, and India is forming more businesses than ever. Global companies are bringing their most important work here through capability centres, while domestic companies scale alongside them, and both are competing for the same world-class talent. Every one of those teams needs somewhere to work.

We added 11.7k desks in the quarter, completing the largest half-year of openings in our history, and that demand shows in our numbers. Revenue grew 32% YoY and 10% QoQ to ₹768.7 Cr. Our platform is compounding beyond the desk: VAS grew 35% YoY and Digital 46% YoY, both faster than our core. EBITDA rose 38% YoY and 18% QoQ to ₹162.9 Cr, a 21.2% margin, and PAT grew 67% YoY and 24% QoQ to ₹65.8 Cr.

The bulk of this capex cycle is now live. As these centres mature, our base becomes larger, stronger and more resilient, and the business is on track to unlock operating leverage and deliver superior, more profitable growth. Branded workspaces are relevant, resilient and becoming the way India's companies grow, and this is the category we built and lead.

Thank you for your continued trust.



Karan Virwani

MANAGING DIRECTOR & CEO,
WEWORK INDIA

IN THIS PRESENTATION

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WHO WE ARE

Vision, mission and values.

VISION

To be an ecosystem where people feel supported, energised and inspired to do their best work.

MISSION

We believe the right environment changes everything. So we build spaces that don't just enable work, they elevate it. Where a startup finds its first team. Where an enterprise moves with the speed of a founder. Where the energy in the room makes you better at what you do. That's what we build. And in doing so, we're helping write the next chapter of how the world works.

OUR VALUES

Member first

Members at the centre of every decision, always seeking to enhance their experience.

Do the right thing

The highest standards of integrity, transparency and ethical conduct.

Build for tomorrow

A long-term view, investing in what creates sustainable value.

Be entrepreneurial

Ownership, agility and innovation; acting decisively on calculated risks.

Win together

Collaboration, mutual respect and shared accountability.

Get it done

Execution-focused, turning ideas into outcomes that matter.

Our culture: welcoming · empowering · intentional · agile

02

Industry.

Record office cycle, flex now the largest occupier segment.

MARKET CONTEXT · INDIA OFFICE & FLEX

Flex leasing up 61% YoY in 9M 2026; largest occupier segment.

9M CY2026 ABSORPTION

66.4 msf

Record 9M; 8% YoY

9M CY2026 FLEX LEASING

~16.4 msf

Largest sector; 61% YoY

FLEX STOCK 9M CY2026

~123 msf

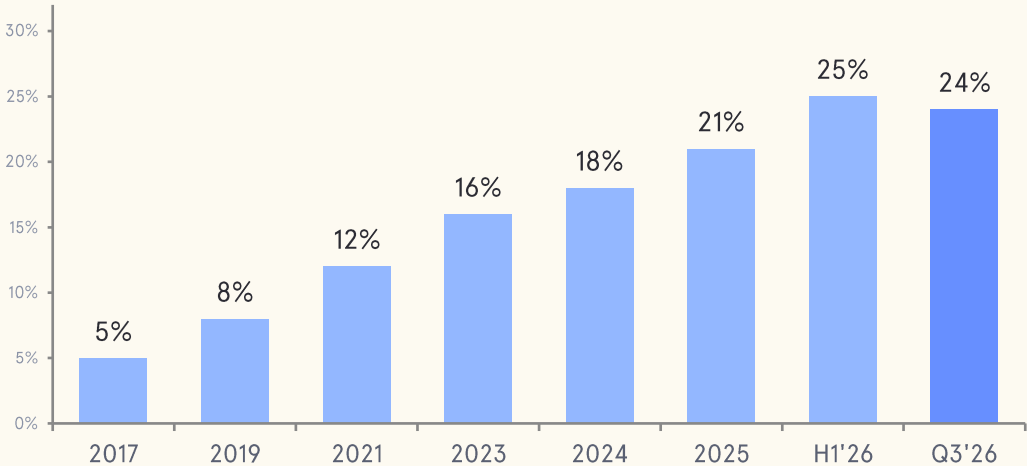
Up from ~118 msf in H1; ~20% YoY

OCCUPIERS WITH FLEX

58%

CBRE survey; 67% in two years

FLEX SHARE OF OFFICE LEASING



Flex leasing grew 8.5x from 2.2 MSF (2017) to 18.6 MSF (2025).
Flex share doubled from 12% (Q1 2021) to 24% (Q3 2026).

FOUR STRUCTURAL FORCES · Q3 CY26

01 CRE GROWTH

21.0 msf

6% YoY

Q3 2026 absorption; GCCs ~41% of take-up.

Q3 supply ~19 msf, up 26% YoY. Hyderabad led Q3 leasing at 25%.

02 FLEX Q3 CY2026 LEASING

24%

~5.0 msf

Q3 flex leasing

21% YoY

Ahead of BFSI (22%) and tech (15%).

Flex led three consecutive quarters as India's largest occupier segment.

03 DOMESTIC FIRMS LEAD

47%

~9.9 msf

Q3 domestic leasing

8% YoY

vs Americas at 38%.

Flex operators drove half of Q3 domestic leasing.

04 PREMIUMISATION

80%

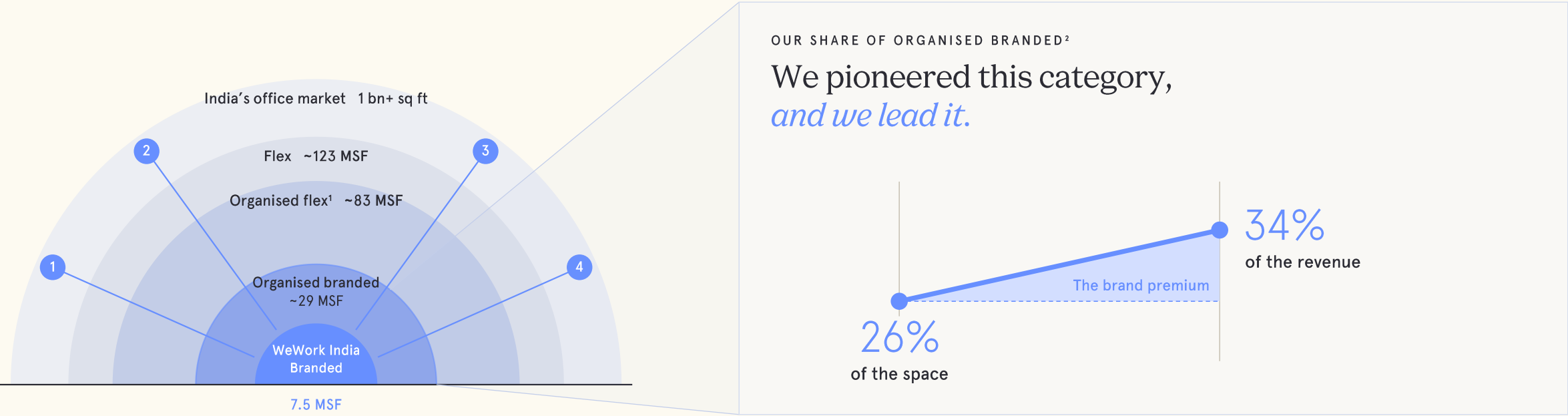
+10 pp YoY

Green certified share of Q3 completions.

~75% of Q3 leasing in buildings under 10 years old; 61% in green-certified tech parks.

RELEVANT

Branded workspaces: the most relevant form of flex.



- 1 Headcount is a variable.**

Five-plus year leases have collapsed from 40% of enterprises to 8%.
- 2 Teams move in immediately.**

Hiring takes 45–60 days; no fit-out, no capex, live on Day 1.
- 3 Flight to quality.**

55% of occupiers planning a move are targeting better buildings.
- 4 One standard, everywhere.**

The same workplace in every city the team moves to.

8 | Sources: CBRE (Q3 2026); Cushman & Wakefield; CBRE-FICCI; JLL; ManpowerGroup; Redseer report. 1: Organised flex: the top 15 operators in India. Flex layers to scale; the office market ring is not. | 2: Our estimate. Organised branded industry revenue assumes average rent of ₹100 per sq ft per month, a revenue-to-rent multiple of 2.35x and 80% occupancy. WeWork India revenue at the H1 FY27 run-rate.

OUR RIGHT TO WIN

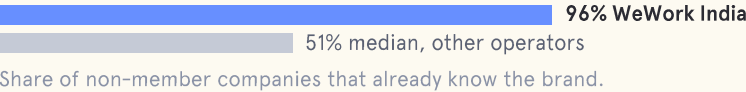
Why members choose WeWork first, and stay.

First.

WHY COMPANIES CHOOSE US

#1

Brand awareness in Indian flex



600+

A global network · 37 countries

One in four Global Fortune 500 companies are WeWork members worldwide.

~94%

Grade A, in the right micro-markets

In the 8 cities that take ~95% of India's Grade A absorption, backed by Embassy Group.

And stay.

WHY THEY KEEP CHOOSING US

+79

NPS · designed for how India works

WeWork design know-how from 45M+ sq ft worldwide, with world-class hospitality.

16k+

Accounts · one network, every format

Nearly 30% of accounts in our physical spaces use more than one format, without leaving the network.



27%

Of accounts go beyond the desk

VAS + Digital reached ₹108.8 Cr in Q2 FY27, up 38% YoY, faster than core.

Loyalty in flex is never locked in. It is earned at every renewal, in the space, the service and the people who run it.

03

Q2 & H1 FY27 highlights

A record quarter

OPERATIONAL SCORECARD

Largest quarterly capacity addition, with member growth keeping pace.

FOOTPRINT

85 centres | **8** cities

QoQ **+6**

YoY **+15**

OPERATIONAL AREA | TOTAL AREA

9.8 | 13.0 MSF

QoQ **+0.7 MSF · +7.6%** | **+1.0 MSF · +8.7%**

YoY **+2.1 MSF · +27.1%** | **+3.0 MSF · +30.4%**

OPERATIONAL DESK CAPACITY¹

145.3k desks

QoQ **+11.7k · +8.8%**

YoY **+30.8k · +26.9%**

NET PROMOTER SCORE

+79

PORTFOLIO-LEVEL · MEMBERS & OCCUPANCY

121.7k members | **83.7%**

QoQ **+8.3k · +7.3%** | **-114 bps**

YoY **+29.8k · +32.5%** | **+357 bps**

MATURE CENTRE >12M · OCCUPANCY

87.7%

QoQ **+21 bps**

YoY **+355 bps**

A growing top line, with compounding profits.

TOTAL REVENUE

₹ **768.7** Cr

QoQ +10.1%

YoY +31.6%

EBITDA¹

₹ **162.9** Cr

QoQ +17.8%

YoY +37.6%

PAT

₹ **65.8** Cr

QoQ +23.7%

YoY +67.4%

REVENUE / RENT MULTIPLES

2.7x | 3.0x

EBITDA MARGIN

21.2%

QoQ +138 bps

YoY +92 bps

PAT MARGIN

8.6%

QoQ +94 bps

YoY +183 bps

CAPITAL SCORECARD · Q2 FY27

Self-funding growth, with net cash on the balance sheet.

RETURN ON CAPITAL EMPLOYED

34.5%

QoQ +590 bps

YoY +1,235 bps

FCFO²

₹ **237.7** Cr

QoQ +67.5%

YoY +149.2%

FCFO / EBITDA

1.5x

QoQ +0.4x

YoY +0.7x

NET DEBT¹

₹ **(23.1)** Cr net debt negative

vs Q1 FY27 ₹31.6 Cr

vs Q2 FY26 ₹310.5 Cr

FCFF³

₹ **61.9** Cr

QoQ +₹108.0 Cr from ₹(46.1) Cr

YoY +₹76.0 Cr from ₹(14.1) Cr

COST OF BORROWING | RATING

8.5% | A+

QoQ unchanged

YoY -184 bps

HALF YEAR FY27

A stronger first half, with margins up year on year.

TOTAL REVENUE · H1 FY27

₹ **1,466.7** Cr

YoY +30.1%

EBITDA¹ · H1 FY27

₹ **301.2** Cr | **20.5%** margin

YoY +50.6% | +279 bps margin

PAT · H1 FY27

₹ **119.0** Cr | **8.1%** margin

YoY +149.5% | +388 bps margin

OCCUPANCY · PORTFOLIO | MATURE

83.7% | 87.7%

YoY +357 bps | +355 bps

ROCE · H1 FY27

31.1%

YoY +1,571 bps

FCFO | FCFF · H1 FY27

₹ **379.8** Cr | ₹ **16.0** Cr

YoY +156.6% | +₹75.7 Cr from ₹(59.7) Cr

04

Key performance metrics.

Q2 & H1 FY27

OUR FOOTPRINT IN INDIA'S KEY GROWTH CORRIDORS

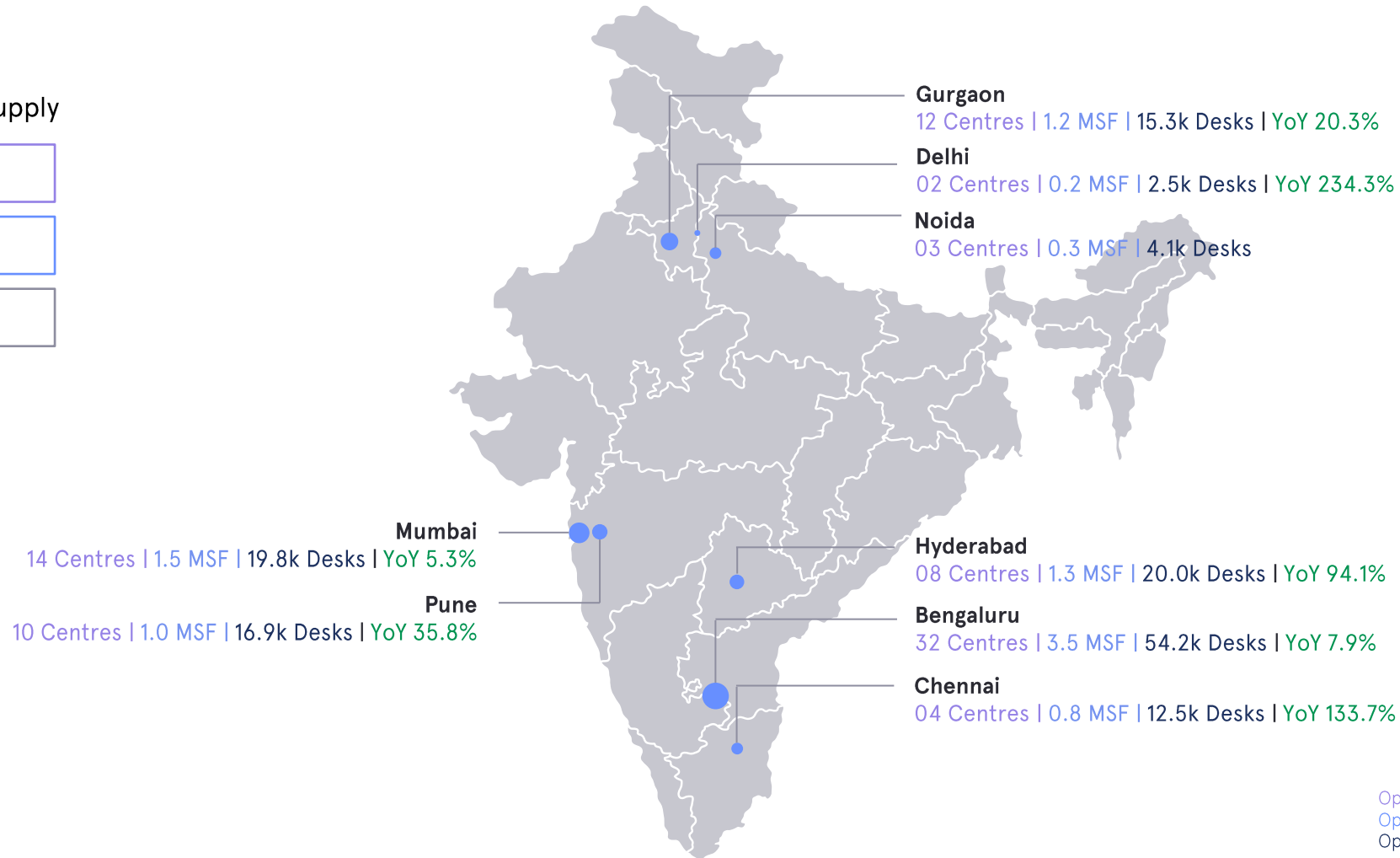
85 centres in eight cities, with 18.4k desks added in the first half.

Total Operational Supply

85 Centres

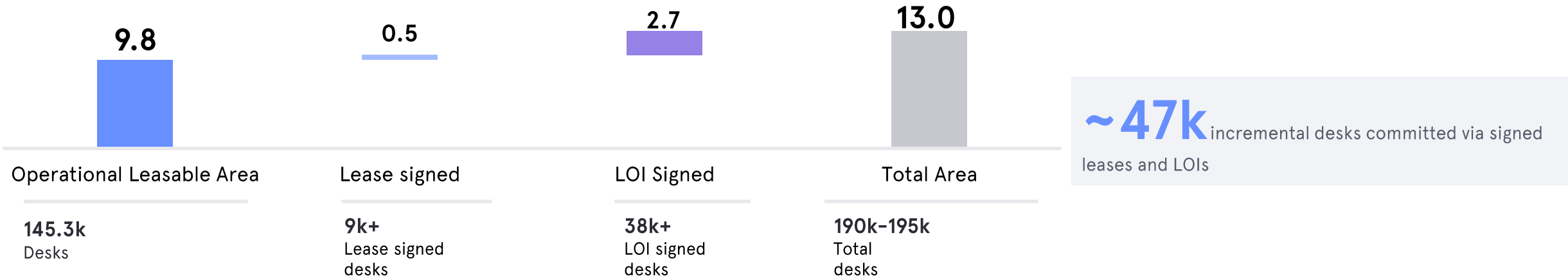
9.8 MSF

145.3k Desks¹

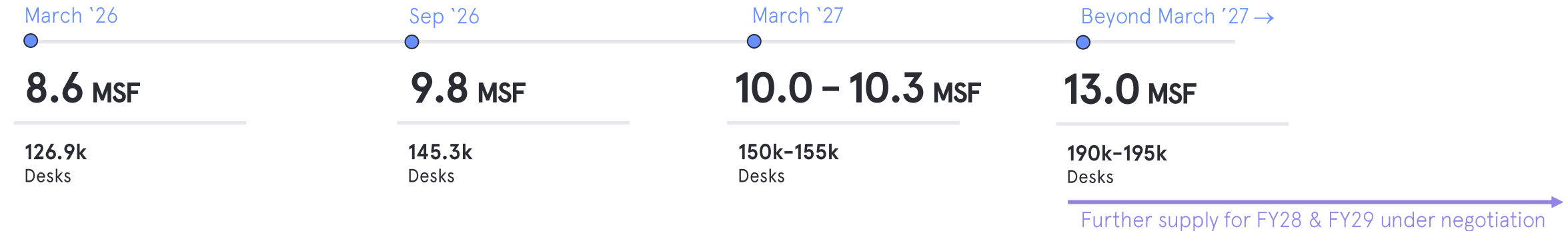


CONTRACTED CAPACITY

32% capacity growth already committed.



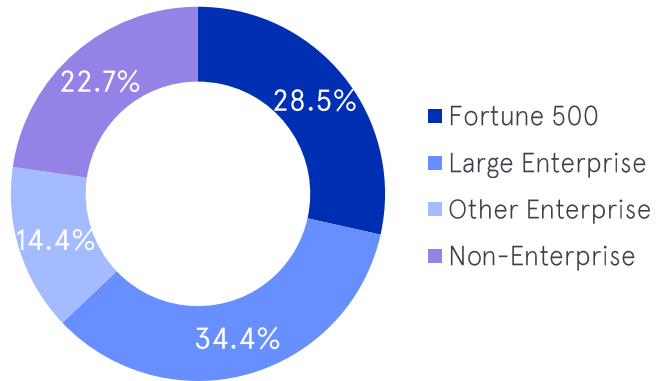
LOCKED IN SUPPLY FOR FUTURE CAPACITY ADDITION



DIVERSIFIED MEMBER MIX • Q2 FY27

Diversified member mix, balanced across sectors and geographies.

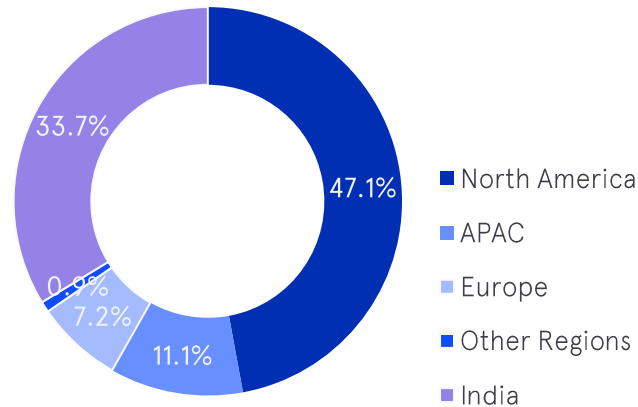
CORE REVENUE • BY MEMBER TYPE • Q2 FY27



77.3%

ENTERPRISE¹ MEMBERS

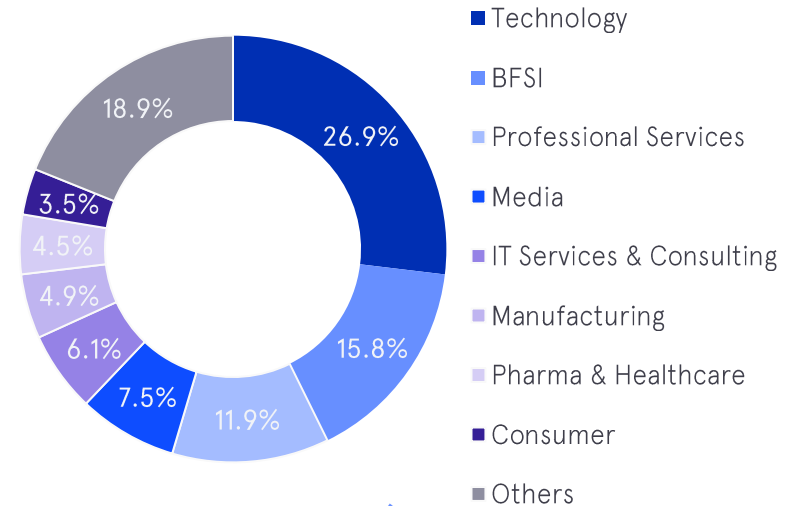
CORE REVENUE • BY DOMICILE • Q2 FY27



66.3%

GLOBAL MEMBERS

CORE REVENUE • BY SECTOR • Q2 FY27



23.2%

TOP 10 MEMBER CONTRIBUTION

STRONGER ORDER BOOK

A larger order book, with contract value growing faster than rent.

COMMITMENT TERM · MONTHS

Portfolio average

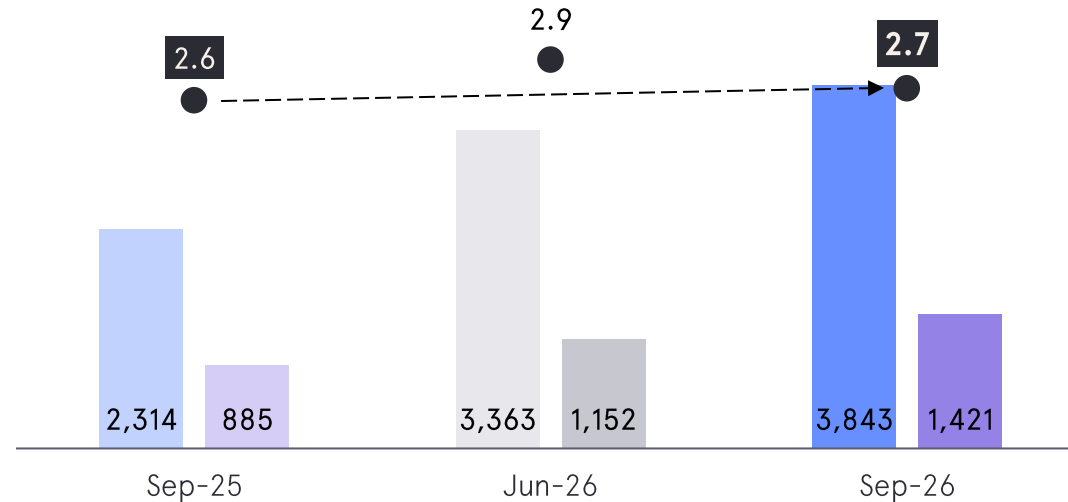
27 → 28 +1

Large enterprise

32 → 32

Q2 FY26 → Q2 FY27

REMAINING LOCKED-IN CORE REVENUE · CR TO LOCKED-IN RENTAL COST · CR FOR OPERATIONAL CENTRES



Contract Value

QoQ +₹480 Cr · 14.3%

YoY +₹1,529 Cr · 66.1%

Rent Cost

QoQ +₹269 Cr · 23.4%

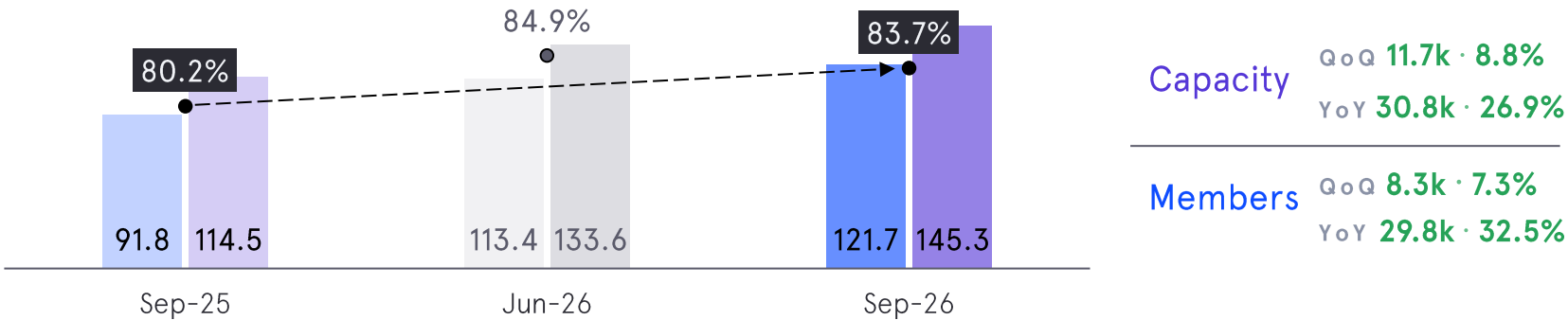
YoY +₹536 Cr · 60.6%

2.9x YoY growth in incremental contract value compared to rent cost

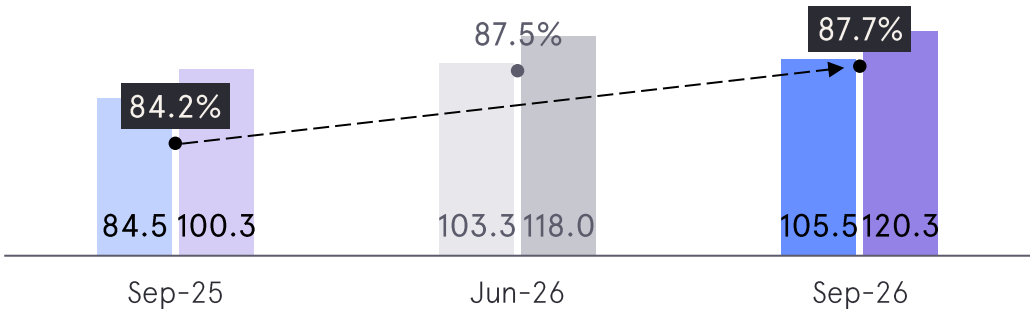
MEMBERS AND OPERATIONAL CAPACITY

Member growth of 32.5% outpaced 26.9% capacity growth over the year.

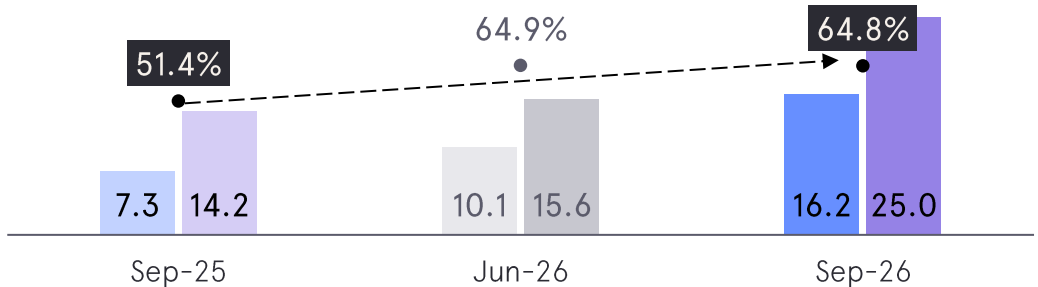
PORTFOLIO LEVEL · OPERATIONAL CAPACITY, OCCUPIED MEMBERS & OCCUPANCY %



MATURE CENTRES · > 12 MO



GROWTH CENTRES · ≤ 12 MO



REVENUE BY SEGMENT · QUARTERLY

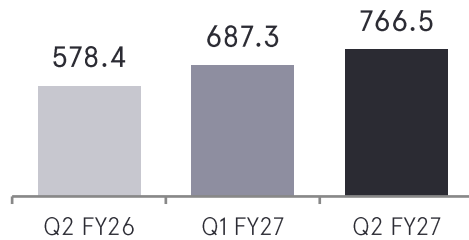
Revenue from operations up 33% YoY.

REVENUE FROM OPERATIONS

Workspace as a service

100%

₹ **766.5** Cr



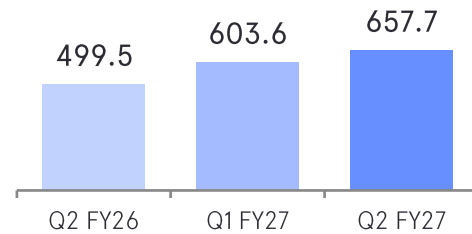
QoQ **+11.5%**
YoY **+32.5%**

CORE OPERATIONS

Private Offices & Managed Office

61.1% & 24.7%

₹ **657.7** Cr



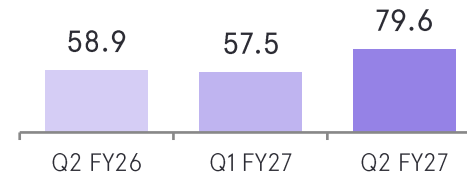
QoQ **+9.0%**
YoY **+31.7%**

VALUE ADDED SERVICES

Events, F&B, Customisation, Tech

10.4%

₹ **79.6** Cr



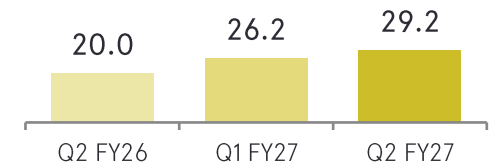
QoQ **+38.4%**
YoY **+35.2%**

DIGITAL PRODUCTS

Workplace, All Access, Virtual

3.8%

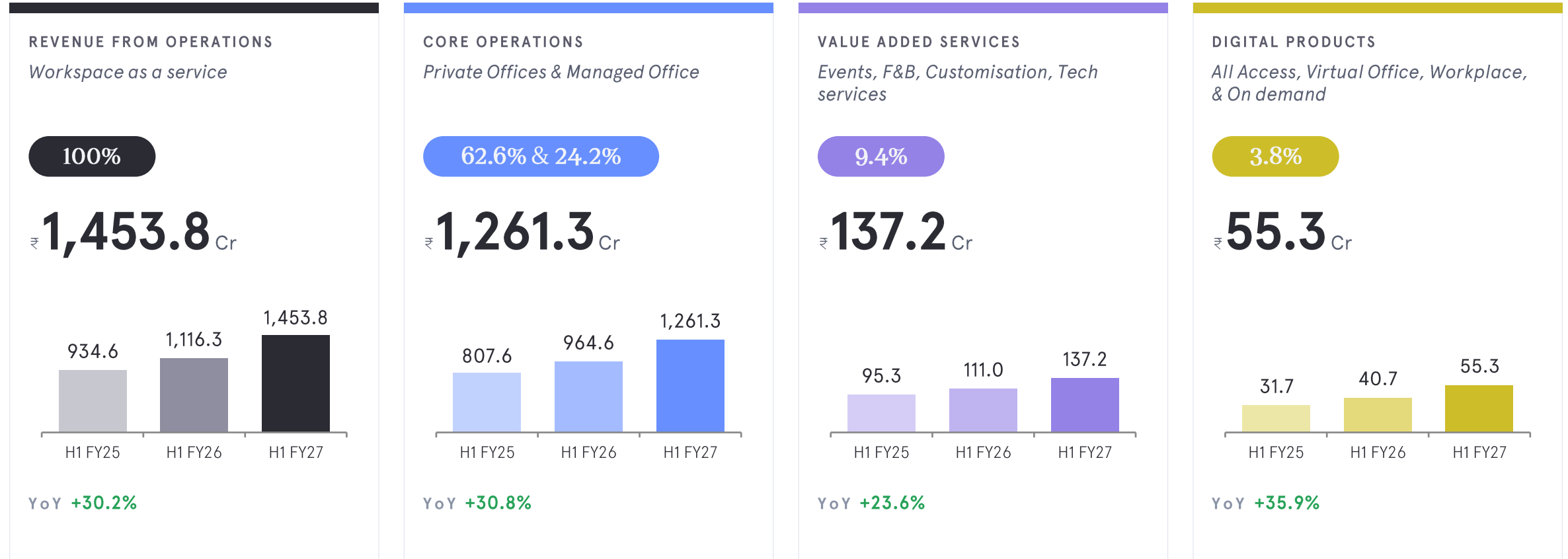
₹ **29.2** Cr



QoQ **+11.3%**
YoY **+45.6%** ★ Fastest growing

REVENUE BY SEGMENT · HALF YEAR

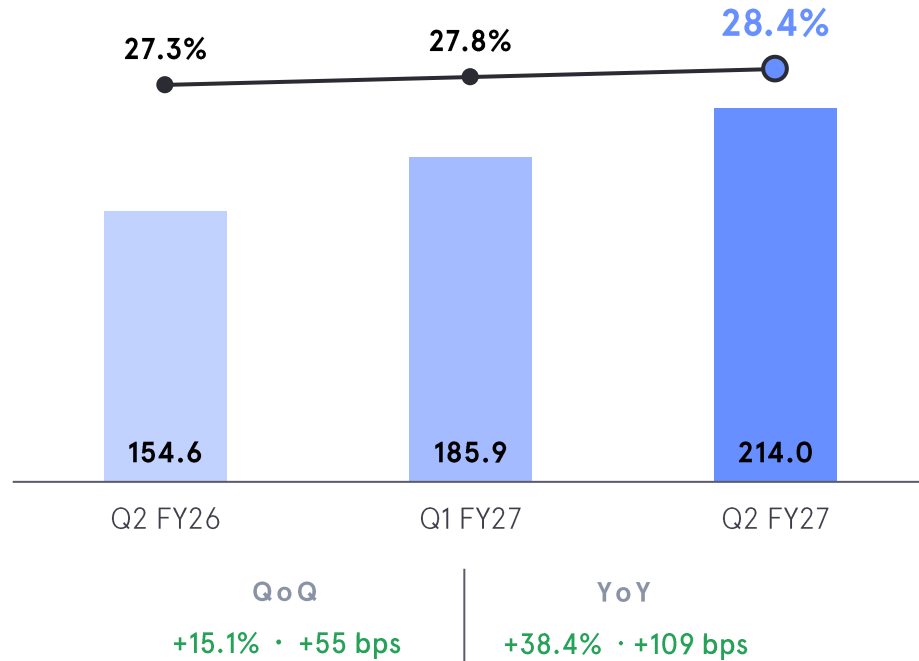
Growth across every revenue segment in the first half.



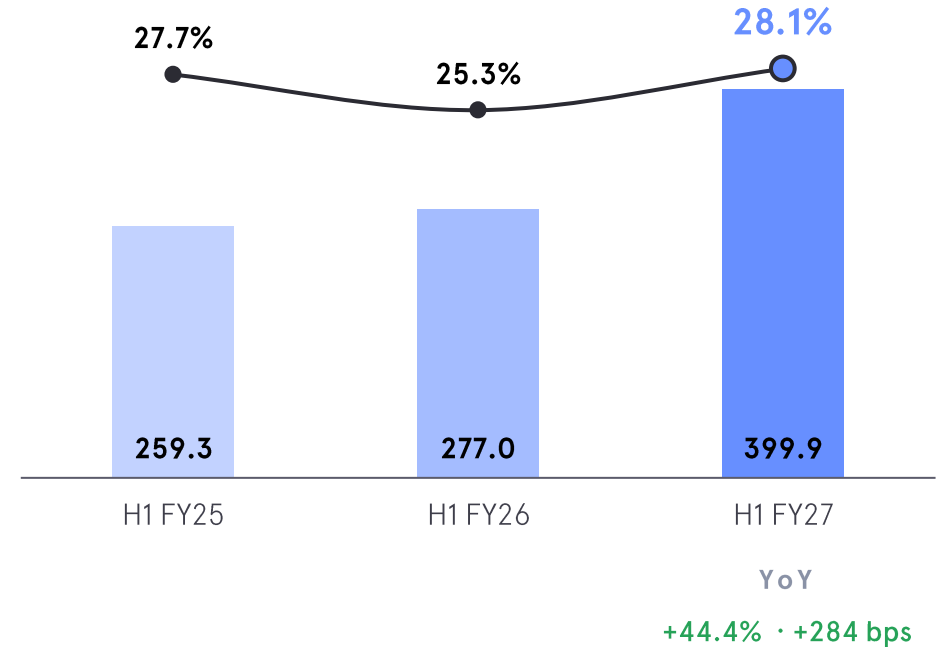
CENTRE-LEVEL EBITDA · QUARTERLY AND HALF YEARLY

Better centre-level margins even as the portfolio scales.

CENTRE-LEVEL EBITDA · ₹ Cr · QUARTERLY



CENTRE-LEVEL EBITDA · ₹ Cr · HALF YEAR

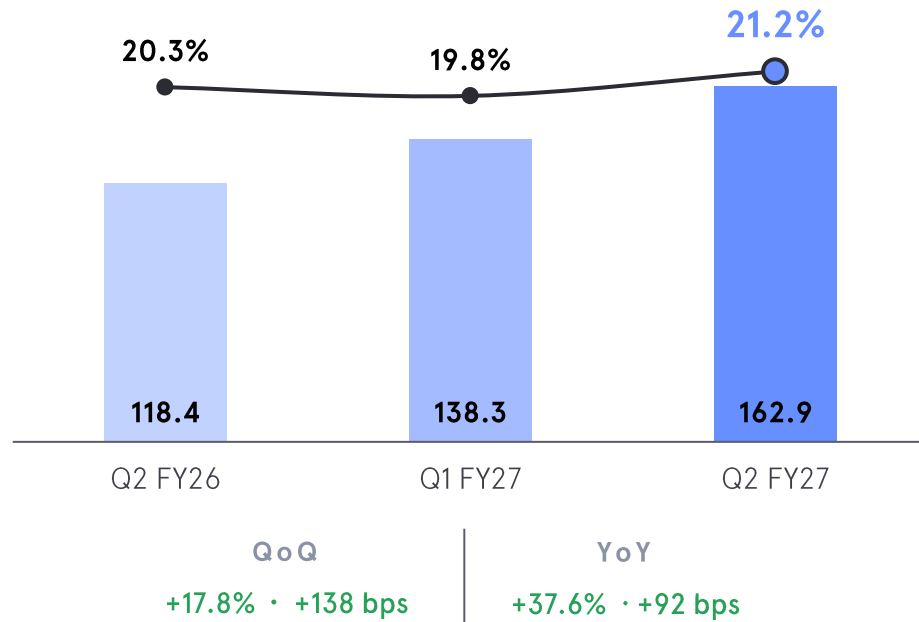


PORTFOLIO BREAKEVEN OCCUPANCY **55.7%** *Even our growth centres are comfortably above this level.*

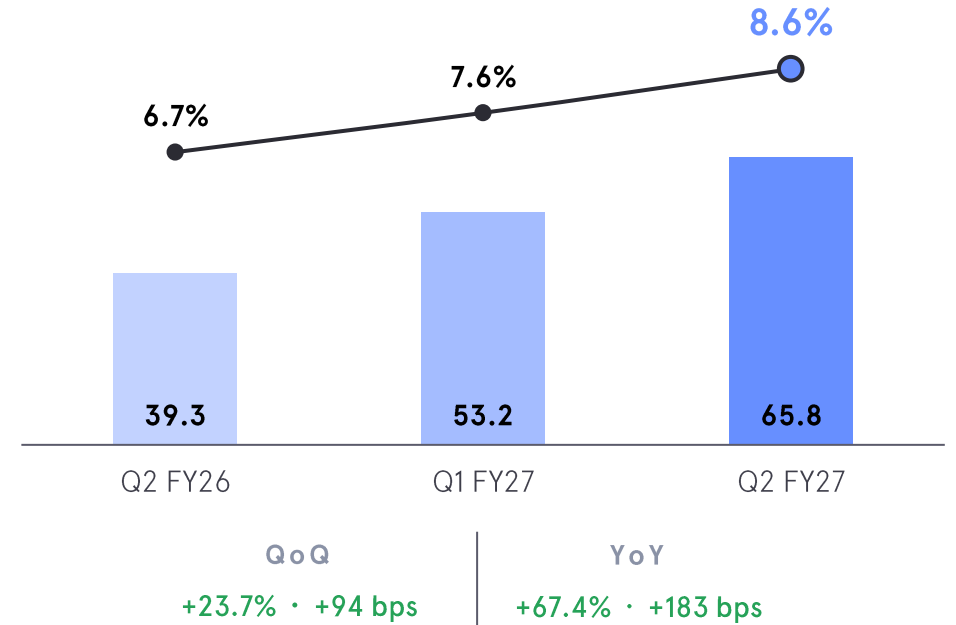
PROFITABILITY • QUARTERLY

Margins up on both EBITDA and PAT, this quarter and over the year.

EBITDA¹ • ₹ Cr • Margin %



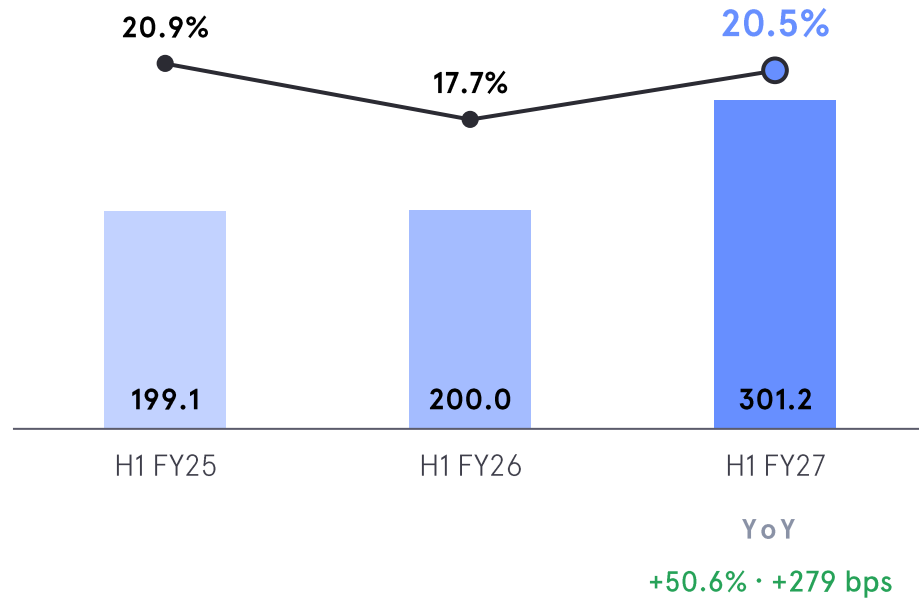
PAT • ₹ Cr • Margin %



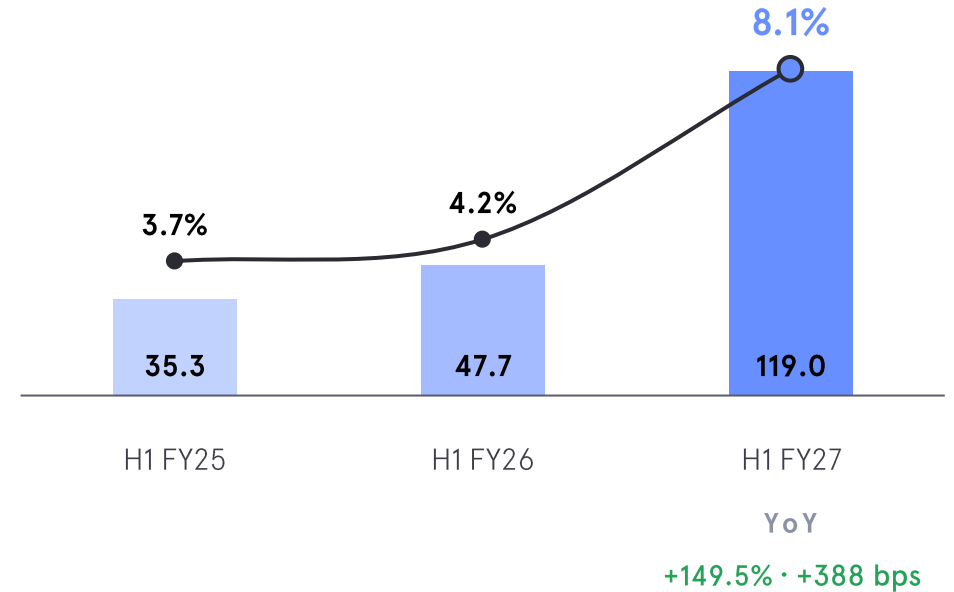
PROFITABILITY • HALF YEAR

EBITDA up 51% and PAT up 149% in the first half.

EBITDA¹ • ₹ Cr • Margin %



PAT² • ₹ Cr • Margin %

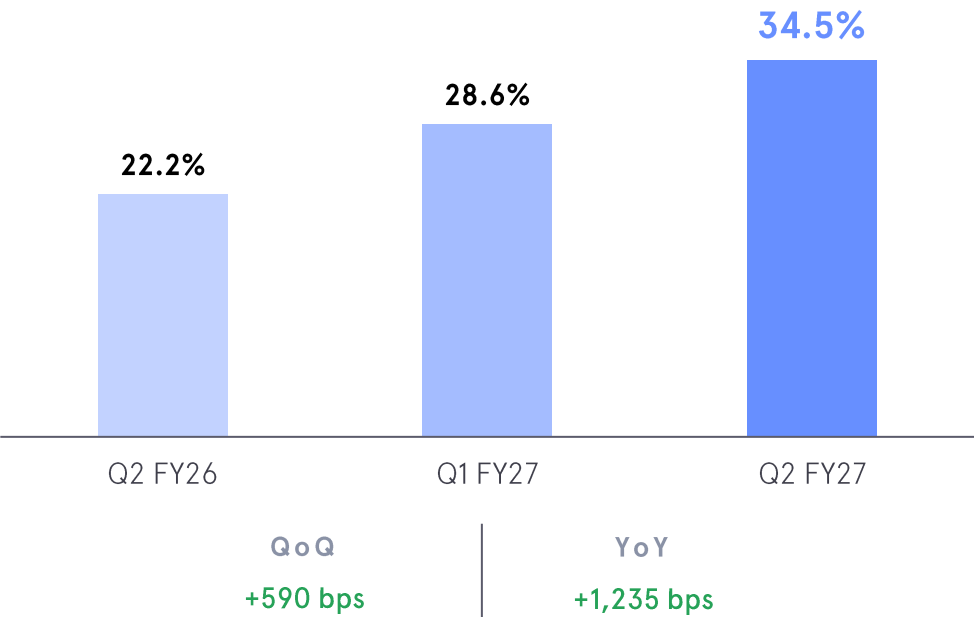


>3x PAT growth in 2 years

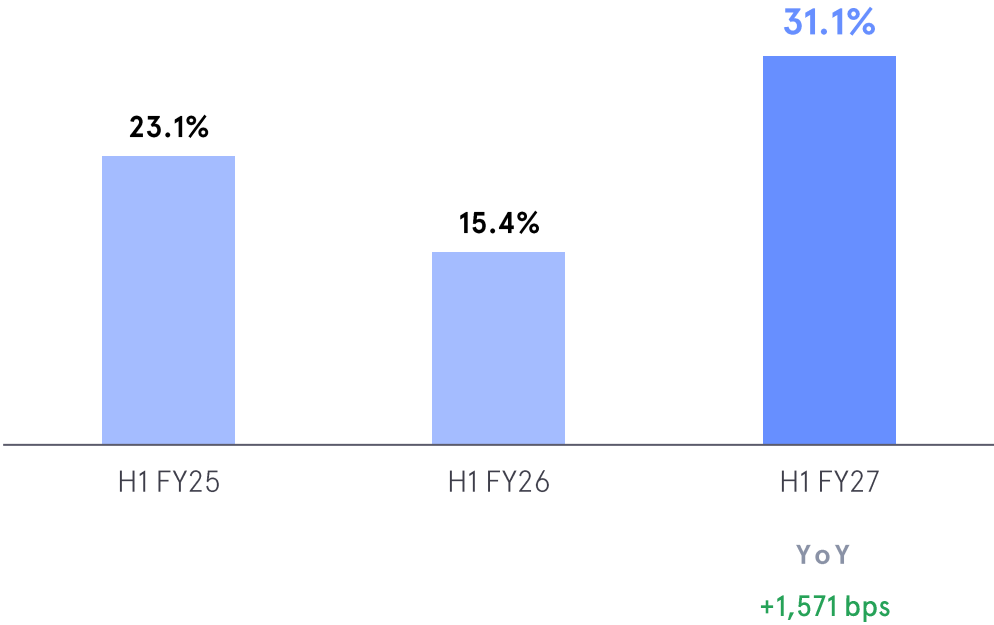
CAPITAL EFFICIENCY

Capital efficiency compounding with scale.

ROCE · QUARTERLY



ROCE · HALF YEAR



ROCE is calculated as IGAAP equivalent EBIT divided by total capital employed.

Total capital employed = net worth + net debt + net worth erosion on account of IndAS116 (leases) + lease liabilities towards finance leases – deferred tax asset.

CASH FLOW · QUARTERLY & HALF YEAR

First-half capex fully funded from operating cash flow.

FREE CASH FLOW · ₹ Cr · QUARTERLY

Particulars	Q2 FY26	Q1 FY27	Q2 FY27	Q o Q	Y o Y
Cash flow from operations	375.2	435.7	590.4		
Less: lease liability outflow	(245.6)	(278.4)	(298.2)		
Less: actual brokerage outflow	(34.2)	(15.4)	(54.5)		
FCFO	95.4	141.9	237.7	+67.5%	+149.2%
Less: capex	(109.5)	(188.0)	(175.8)		
FCFF	(14.1)	(46.1)	61.9	+₹108.0 Cr	+₹76.0 Cr

FREE CASH FLOW · ₹ Cr · HALF YEAR

Particulars	H1 FY25	H1 FY26	H1 FY27	Y o Y
Cash flow from operations	567.5	697.9	1,026.2	
Less: lease liability outflow	(377.9)	(482.3)	(576.6)	
Less: actual brokerage outflow	(26.1)	(67.6)	(69.8)	
FCFO	163.5	148.0	379.8	+156.6%
Less: capex	(186.2)	(207.7)	(363.8)	
FCFF	(22.7)	(59.7)	16.0	+₹75.7 Cr

DEBT POSITION · QUARTERLY

Net cash of ₹23 Cr, from net debt of ₹311 Cr a year ago.

DEBT & CASH POSITION · ₹ Cr

Particulars	Q2 FY26	Q1 FY27	Q2 FY27	Q o Q	Y o Y
Gross debt	409.6	402.6	390.2		
Cash & cash equivalents	99.1	371.0	413.3		
Net debt	310.5	31.6	(23.1)	–₹54.7 Cr	–₹333.6 Cr
Net debt / EBITDA	0.76x	0.06x	(0.04x)		
Avg. cost of borrowing	10.4%	8.5%	8.5%		–184 bps
Credit rating	A–	A+	A+		

05

IndAS to IGAAP reconciliation.

IndAS to IGAAP reconciliation.

Particulars	Q2 FY27			Q1 FY27			Q2 FY26		
	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent
Revenue from operations	767.8	(1.3)	766.5	683.8	3.5	687.3	574.7	3.7	578.4
Finance and Other Income	18.6	(16.4)	2.2	16.9	(6.2)	10.7	10.8	(5.2)	5.6
Total Revenue	786.4	(17.7)	768.7	700.7	(2.7)	698.0	585.5	(1.5)	584.0
Operating and Other expenses	277.7	328.1	605.8	245.9	313.8	559.7	194.6	271.0	465.6
EBITDA	508.7	(345.8)	162.9	454.8	(316.5)	138.3	390.9	(272.5)	118.4
Depreciation and amortisation – Pure Fit outs incl finance lease	84.1	0.6	84.7	74.7	1.1	75.8	62.6	1.9	64.5
Depreciation and amortisation – ROU asset	230.2	(230.2)	-	208.1	(208.1)	-	168.6	(168.6)	-
EBIT	194.4	(116.2)	78.2	172.0	(109.5)	62.5	159.7	(105.8)	53.9
Finance costs – Borrowings & Others	20.3	(8.8)	11.5	18.6	(11.1)	7.5	21.2	(9.1)	12.1
Finance costs – Interest on Finance lease liability	1.8	-	1.8	1.8	-	1.8	2.2	-	2.2
Finance costs – Interest on ROU Lease liability	152.7	(152.7)	-	155.8	(155.8)	-	129.9	(129.9)	-
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	19.6	45.3	64.9	(4.2)	57.4	53.2	6.5	33.2	39.7
Share of profit/ (loss) in associate	0.9	-	0.9	0.1	-	0.1	(0.3)	-	(0.3)
Profit / (Loss) before exceptional item and tax for the period	20.5	45.3	65.8	(4.1)	57.4	53.3	6.2	33.2	39.4
Exceptional item	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax for the period	20.5	45.3	65.8	(4.1)	57.4	53.3	6.2	33.2	39.4
Current Tax / Deferred tax	-	-	-	0.1	-	0.1	(0.2)	0.3	0.1
Profit / (Loss) after tax for the period	20.5	45.3	65.8	(4.2)	57.4	53.2	6.4	32.9	39.3
EBITDA Margin	64.7%		21.2%	64.9%		19.8%	66.8%		20.3%
Profit / (Loss) after tax for the period, before exceptional item			65.8			53.2			39.3
PAT Margin	2.6%		8.6%	(0.6%)		7.6%	1.1%		6.7%

IndAS to IGAAP reconciliation.

Particulars	H1 FY27			H1 FY26			H1 FY25		
	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent	Reported IndAS	IndAS adjustment	IGAAP Equivalent
Revenue from operations	1,451.6	2.2	1,453.8	1,110.0	6.3	1,116.3	918.2	16.4	934.6
Finance and Other Income	35.5	(22.6)	12.9	21.2	(10.2)	11.0	42.6	(25.0)	17.6
Total Revenue	1,487.1	(20.4)	1,466.7	1,131.2	(3.9)	1,127.3	960.8	(8.6)	952.2
Operating and Other expenses	523.6	641.9	1,165.5	394.2	533.1	927.3	335.2	417.9	753.1
EBITDA	963.5	(662.3)	301.2	737.0	(537.0)	200.0	625.6	(426.5)	199.1
Depreciation and amortisation – Pure Fit outs incl finance lease	158.8	1.7	160.5	121.6	3.7	125.3	99.3	7.0	106.3
Depreciation and amortisation – ROU asset	438.3	(438.3)	-	333.1	(333.1)	-	294.9	(294.9)	-
EBIT	366.4	(225.7)	140.7	282.3	(207.6)	74.7	231.4	(138.6)	92.8
Finance costs – Borrowings & Others	38.9	(19.9)	19.0	39.9	(18.0)	21.9	63.7	(22.8)	40.9
Finance costs – Interest on Finance lease liability	3.6	-	3.6	4.4	-	4.4	14.5	-	14.5
Finance costs – Interest on ROU Lease liability	308.5	(308.5)	-	245.3	(245.3)	-	211.9	(211.9)	-
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	15.4	102.7	118.1	(7.3)	55.7	48.4	(58.7)	96.1	37.4
Share of profit/ (loss) in associate	1.0	-	1.0	(0.6)	-	(0.6)	(1.7)	-	(1.7)
Profit / (Loss) before exceptional item and tax for the period	16.4	102.7	119.1	(7.9)	55.7	47.8	(60.4)	96.1	35.7
Exceptional item	-	-	-	-	-	-	-	(34.1)	(34.1)
Profit / (Loss) before tax for the period	16.4	102.7	119.1	(7.9)	55.7	47.8	(60.4)	62.0	1.6
Current Tax / Deferred tax	0.1	-	0.1	(0.1)	0.2	0.1	(235.0)	235.4	0.4
Profit / (Loss) after tax for the period	16.3	102.7	119.0	(7.8)	55.5	47.7	174.6	(173.4)	1.2
EBITDA Margin	64.8%		20.5%	65.2%		17.7%	65.1%		20.9%
Profit / (Loss) after tax for the period, before exceptional item			119.0			47.7			35.3
PAT Margin	1.1%		8.1%	(0.7%)		4.2%	18.2%		3.7%

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

LEASE LIABILITIES · ₹ Cr · QUARTERLY

Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Payment of principal portion of lease liabilities	119.3	126.3	149.5
Interest paid on lease liabilities	132.0	157.6	154.5
Total payment + interest on lease liabilities from cash flow statement	251.3	283.9	304.0
Rent paid to Landlords (A)	245.6	278.4	298.2
Principal + Interest payout on Finance Lease (B)	5.7	5.5	5.8
Total A + B	251.3	283.9	304.0

LEASE LIABILITIES · ₹ Cr · HALF YEARLY

Particulars	H1 FY25	H1 FY26	H1 FY27
Payment of principal portion of lease liabilities	216.0	246.1	275.9
Interest paid on lease liabilities	207.9	249.7	312.1
Total payment + interest on lease liabilities from cash flow statement	423.9	495.8	588.0
Rent paid to Landlords (A)	377.9	482.3	576.6
Principal + Interest payout on Finance Lease (B)	46.0	13.5	11.4
Total A + B	423.9	495.8	588.0

BROKERAGE COST

Brokerage accrual.

BROKERAGE · ₹ Cr · QUARTERLY

Particulars	Q2 FY26	Q1 FY27	Q2 FY27
Brokerage Accrual	17.8	25.5	29.1

BROKERAGE · ₹ Cr · HALF YEARLY

Particulars	H1 FY25	H1 FY26	H1 FY27
Brokerage Accrual	26.1	35.6	54.6

06

Annexure

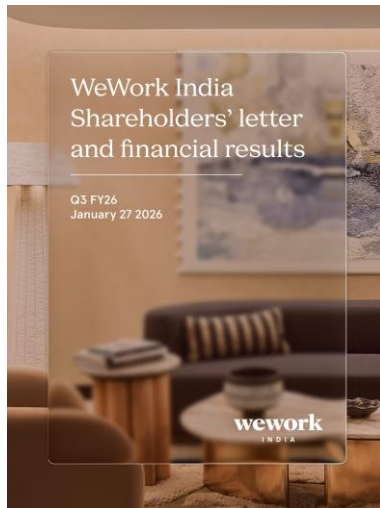
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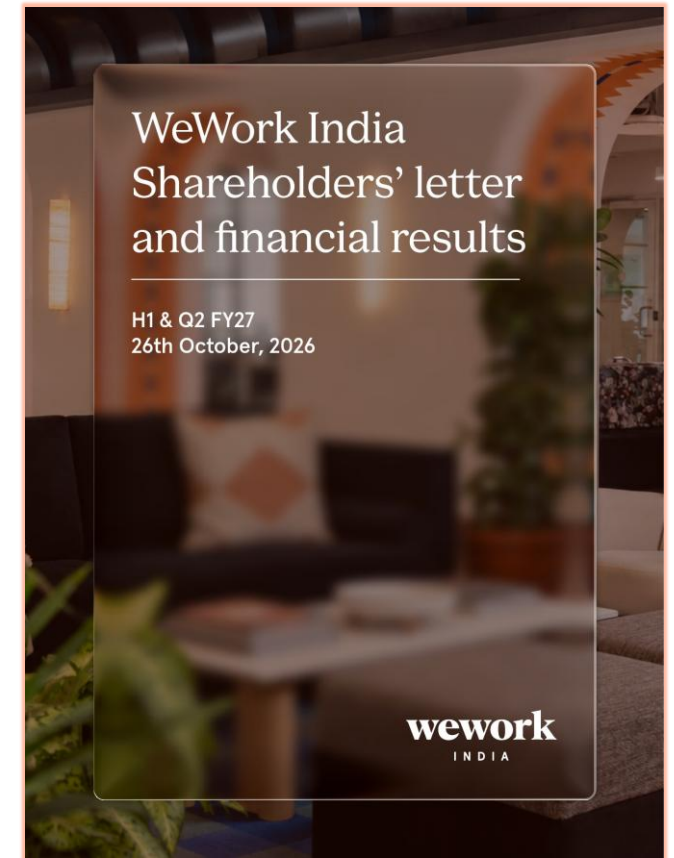


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Consolidated Statement of Assets and Liabilities.

Particulars	As at September 30, 2026	As at March 31, 2026
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	14,283.94	11,765.12
(b) Capital work-in-progress	451.02	381.24
(c) Right-of-use assets	45,030.93	45,939.04
(d) Goodwill	22.21	22.21
(e) Other intangible assets	38.21	40.01
(f) Intangible assets under development	11.29	-
(g) Investments accounted for using equity method	136.75	127.20
<i>(h) Financial assets</i>		
(i) Investments	44.86	44.83
(ii) Other financial assets	2,896.64	2,685.26
(i) Deferred tax assets (net)	3,077.06	3,075.36
(j) Income tax assets (net)	1,053.39	659.91
(k) Other non-current assets	183.69	260.80
Total non-current assets	67,229.99	65,000.98
II Current assets		
(a) Inventories	11.16	8.30
<i>(b) Financial assets</i>		
(i) Investments	3,786.83	2,511.10
(ii) Trade receivables	698.46	846.17
(iii) Cash and cash equivalents	59.54	626.46
(iv) Bank balances other than cash and cash equivalents	57.72	47.13
(v) Other financial assets	1,208.98	1,120.99
(c) Other current assets	645.50	760.47
Total current assets	6,468.19	5,920.62
Total assets	73,698.18	70,921.60

Particulars	As at September 30, 2026	As at March 31, 2026
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	1,388.70	1,353.78
(b) Other equity	2,015.60	1,625.91
Equity attributable to owners of the parent	3,404.30	2,979.69
Non-controlling interest	16.37	12.45
Total equity	3,420.67	2,992.14
II Non-current liabilities		
<i>(a) Financial liabilities</i>		
(i) Borrowings	2,745.82	2,356.99
(ii) Lease liabilities	45,203.72	45,672.21
(iii) Other financial liabilities	2,626.08	1,623.12
(b) Provisions	127.50	127.78
(c) Other non-current liabilities	750.89	270.69
Total non-current liabilities	51,454.01	50,050.79
III Current liabilities		
<i>(a) Financial liabilities</i>		
(i) Borrowings	1,156.23	970.68
(ii) Lease liabilities	7,127.52	6,503.10
<i>(iii) Trade payables</i>		
Total outstanding dues of micro enterprises and small enterprises	41.47	52.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	712.61	694.53
(iv) Other current financial liabilities	8,093.11	8,212.03
(b) Other current liabilities	1,284.71	1,061.07
(c) Provisions	401.05	381.40
(d) Current tax liabilities (net)	6.80	3.71
Total current liabilities	18,823.50	17,878.67
Total equity and liabilities	73,698.18	70,921.60

Consolidated Statement of Profit and Loss.

Particulars	Quarter ended			Six months ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
1 Income					
Revenue from operations	7,678.38	6,838.32	5,747.02	14,516.70	11,100.12
Other income	110.98	73.63	5.24	184.61	11.15
Finance income	75.03	95.45	103.16	170.48	201.28
Total income	7,864.39	7,007.40	5,855.42	14,871.79	11,312.55
2 Expenses					
Sub-contracting cost	27.57	-	-	27.57	36.02
Cost of materials consumed	8.44	14.36	4.05	22.80	7.82
Employee benefits expense	557.90	582.61	483.53	1,140.51	956.80
Finance costs	1,749.13	1,761.44	1,531.92	3,510.57	2,896.20
Depreciation and amortisation expense	3,142.49	2,827.79	2,312.12	5,970.28	4,547.04
Operating expenses	1,945.33	1,632.41	1,281.53	3,577.74	2,581.51
Other expenses	237.71	229.16	177.14	466.87	359.56
Total expenses	7,668.57	7,047.77	5,790.29	14,716.34	11,384.95
3 Profit/(Loss) before share of profit/(loss) in associate, exceptional item and tax for the period / year (1-2)	195.82	(40.37)	65.13	155.45	(72.40)
4 Share of profit / (loss) in associate	8.69	0.94	(2.74)	9.63	(6.19)
5 Profit/(Loss) before exceptional item and tax for the period / year (3+4)	204.51	(39.43)	62.39	165.08	(78.59)
6 Exceptional item	-	-	-	-	-
7 Profit/(Loss) before tax for the period / year (5+6)	204.51	(39.43)	62.39	165.08	(78.59)
8 Tax expense					
Current tax charge	1.14	1.95	0.56	3.09	0.56
Deferred tax (credit) / charge	(0.98)	(0.77)	(2.23)	(1.75)	(1.74)
Total tax expense / (credit)	0.16	1.18	(1.67)	1.34	(1.18)
9 Profit / (Loss) for the period / year (7-8)	204.35	(40.61)	64.06	163.74	(77.41)

Consolidated Statement of Cash Flows.

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
Cash flows from operating activities		
Profit/(Loss) before tax and share of Profit/(Loss) in associate and after exceptional item	155.45	(72.40)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	5,970.28	4,547.04
Share based payment expense	97.04	92.04
Provision for doubtful debts (net of reversals)	11.20	35.26
Liability written back	(3.24)	-
Profit on sale of investments in mutual funds (net)	(46.96)	-
Gain on financial instruments at fair value through profit and loss	(52.54)	(10.04)
(Profit) / Loss on sale of property, plant and equipment (net)	(28.32)	1.24
Finance income	(170.48)	(201.28)
Gain on termination of security deposits	(0.99)	-
Gain on termination of lease (net)	(52.37)	-
Finance costs	3,510.57	2,896.20
Operating profit before working capital changes	9,389.64	7,288.06
<i>Working capital adjustments:</i>		
Decrease / (Increase) in inventories	(2.86)	1.04
Decrease / (Increase) in trade receivables	136.52	(440.79)
Decrease / (Increase) in other assets	114.97	165.97
Decrease / (Increase) in other financial assets	(467.85)	(595.26)
(Decrease) / Increase in trade payables	10.10	(63.02)
(Decrease) / Increase in provisions	8.72	27.41
(Decrease) / Increase in other liabilities	703.84	(125.36)
(Decrease) / Increase in other financial liabilities	761.95	929.18
Cash generated from operations	10,655.03	7,187.23
Income taxes refunded / (paid) (net)	(393.43)	(208.02)
Net cash generated from operating activities (A)	10,261.60	6,979.21

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(3,637.70)	(2,076.94)
Proceeds from sale of property, plant and equipment	31.90	1.91
Payment towards additions to right-of-use assets	(783.68)	(679.53)
Investment made in bank deposits		
(Investment) / Redemption made in bank deposits	20.16	(161.71)
Proceeds from sale of current investment/ (Purchase of current investments) (net)	(1,173.68)	-
Purchase of non-current investments	-	(21.72)
Interest received	45.09	1.38
Net cash used in investing activities (B)	(5,497.91)	(2,936.61)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,895.35	1,466.17
Repayment of long-term borrowings	(1,332.36)	(491.51)
Proceeds from exercise of employee stock options	171.75	-
Interest, bank charges and processing charges paid on borrowings	(180.32)	(201.00)
Interest paid on vehicle loan	(4.92)	(4.18)
Payment of principal portion of lease liabilities	(2,758.58)	(2,460.85)
Interest paid on lease liabilities	(3,121.53)	(2,497.10)
Net cash used in financing activities (C)	(5,330.61)	(4,188.47)
Net decrease in cash and cash equivalents (A+B+C)	(566.92)	(145.87)
Cash and cash equivalents at the beginning of the period	626.46	235.55
Cash and cash equivalents at the end of the period	59.54	89.68

Break up of cash and cash equivalents at the end of the period	September 30, 2026	September 30, 2025
<i>Cash and cash equivalents at the end of the period including bank balance</i>		
- in current accounts	18.94	86.68
- in escrow accounts	40.60	3.00
Cash and cash equivalents at the end of the period	59.54	89.68

Thank you.

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