

January 27, 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**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on highlights of the Financial Results of the Company for the quarter ended December 31, 2025.

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

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*



# Investor Presentation

Q3 FY26 | January 2026

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# From the CEO's desk



Karan Virwani  
MD & CEO, WeWork India

While Q2 marked our public listing, Q3 affirms a far more powerful story, the exponential impact of compounding value across the WeWork India platform.

WeWork India now commands a massive network of over 100,000 members. This isn't just growth, it is undeniable proof of our essential role for enterprises, Global Capability Centers (GCCs), and India's fastest-growing companies. We are seeing a powerful convergence where our core engines, sales, operations, partnerships, and digital, are now creating a virtuous, self-reinforcing cycle.

Our momentum is evident across the business. The Managed Office segment, a true testament to our capital discipline, has scaled to over ₹500 Crs in annualised run-rate revenue in just two years. This explosive growth is powered by robust enterprise adoption and significant repeat demand from major occupiers.

A critical new growth frontier has been the systematic opening of the GCC funnel. Through strategic MoUs with key service providers and 'GCC-in-a-box' platforms, we have established a high-velocity, high-quality demand channel. This funnel is now dramatically accelerating our Request for Proposal (RFP) pipeline and boosting forward visibility, solidifying our position as the indispensable platform for global companies building and scaling in India.

Operationally, we are the strongest we have ever been. Portfolio occupancy and mature centre occupancy are at all-time highs, validating our disciplined real estate strategy and reflecting sustained, intense demand. This operational leverage is translating directly to the bottom line, driving strong EBITDA expansion, meaningful conversion to PAT, and significant cash flow generation.

The future is even more compelling. The thesis we outlined at listing, centred on adoption, scale, and monetisation, continues to play out well. RFP momentum remains strong, visibility into future demand is improving, and the key drivers for growth in the coming year are firmly in place.

As organisations rethink workplace strategies and India continues to attract global capital and talent, flexible workspaces are fast becoming essential infrastructure. This shift aligns naturally with where WeWork India is headed. We now enter the next phase of our journey as a structurally stronger business, with scale, improving unit economics, strong cash generation, and multiple levers for growth in place to deliver long-term value for our shareholders.

Thank you for your continued trust as we build what comes next.

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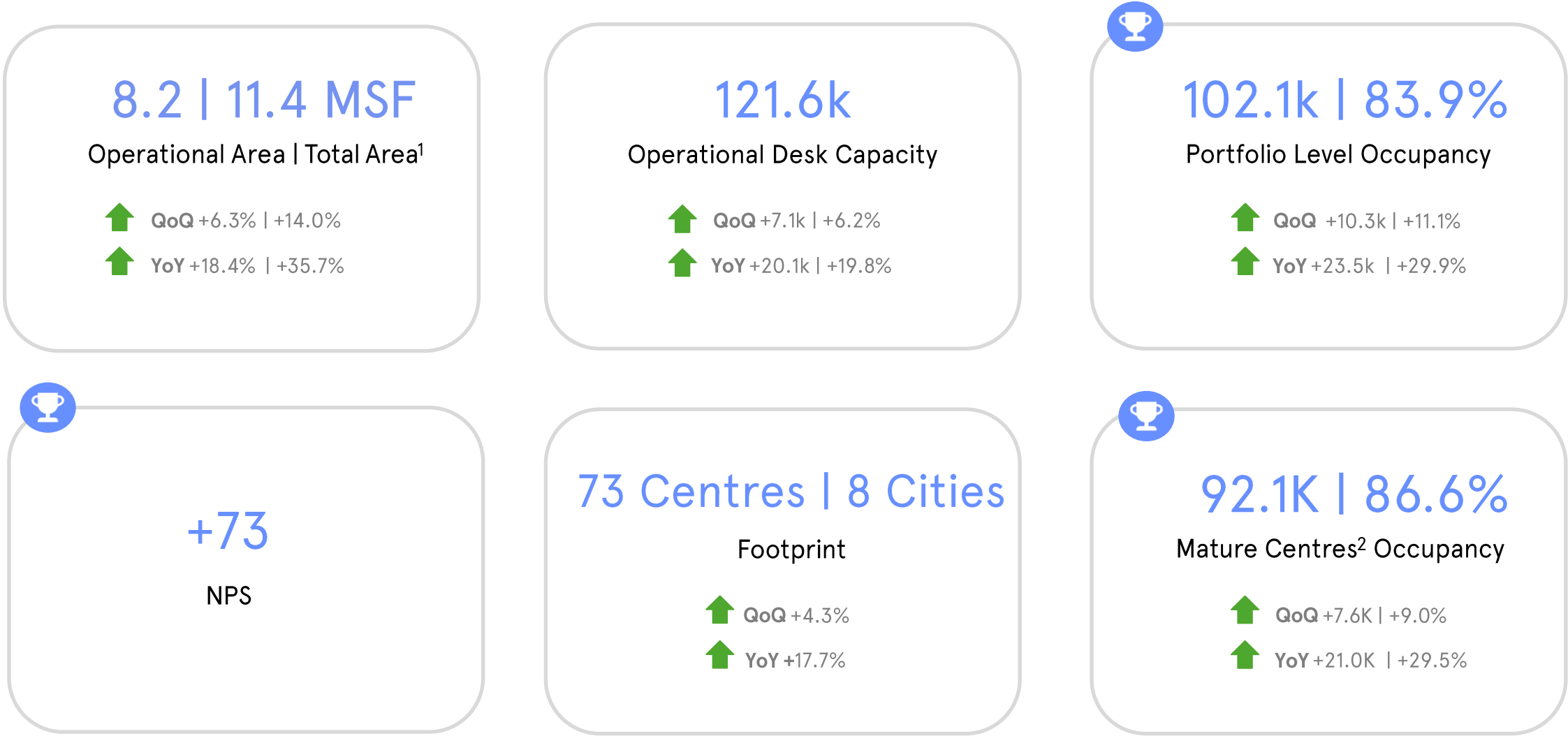




# Q3'FY26 Highlights

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# Market leadership with accelerating scale and occupancy



7 | Note: 1-Total Area includes LOI signed with landlords. MSF is million square feet. | 2- Mature centres are centres that are operational >12 months

# A record – breaking quarter driven by established profitability



640.3 Crs

Total Revenue

↑ QoQ +9.6%

↑ YoY +27.0%



134.6 Crs

EBITDA<sup>1</sup>

↑ QoQ +13.7%

↑ YoY +47.6%



52.0 Crs

PAT<sup>2</sup>

↑ QoQ +32.3%

↑ YoY +511.8%



2.8x

Total Revenue to Rent



21.0%

EBITDA Margin

↑ QoQ +75 bps

↑ YoY +293 bps



8.1%

PAT Margin

↑ QoQ +139 bps

↑ YoY +643 bps



# Delivering superior returns through disciplined capital deployment and balance sheet strength

32.6%

ROCE

↑ QoQ +1049 bps

↑ YoY +1531 bps

203.8 Crs

Operating Cash Flows

↑ QoQ +113.7%

↑ YoY +119.3%

1.5x

Operating cash flows to EBITDA

110.4 Crs

Net Debt

↓ QoQ -64.4%

↓ YoY -85.1%

9.9% | A

Cost of Borrowing | Credit Rating

↓ QoQ -50 bps

↓ YoY -560 bps

0.25x

Net Debt to EBITDA

# YTD FY26 Highlights - demonstrates sustainable profitability at scale



1,767.6 Crs

Total Revenue

↑ YoY +21.4%



334.6 Crs

EBITDA

↑ YoY +15.3%



99.7 Crs

PAT

↑ YoY +127.5%

2.9x

Total Revenue to Rent

18.9%

EBITDA Margin

↓ YoY -100 bps

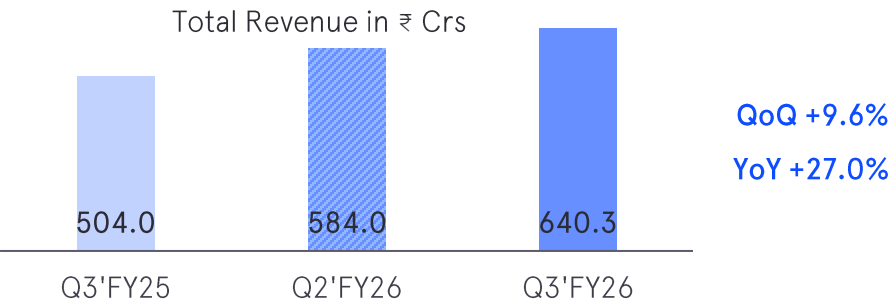
5.6%

PAT Margin

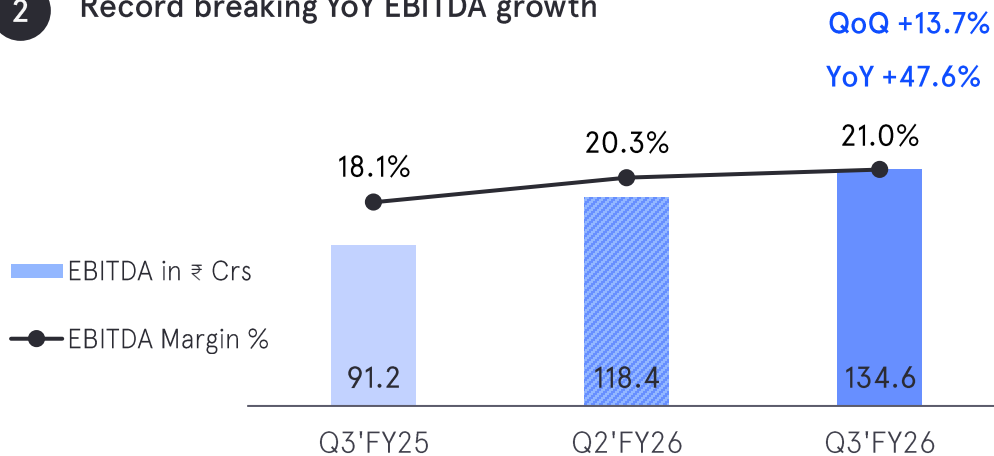
↑ YoY +263 bps

# Q3 FY26 reinforces WeWork India's leadership, profitability, and capital efficiency

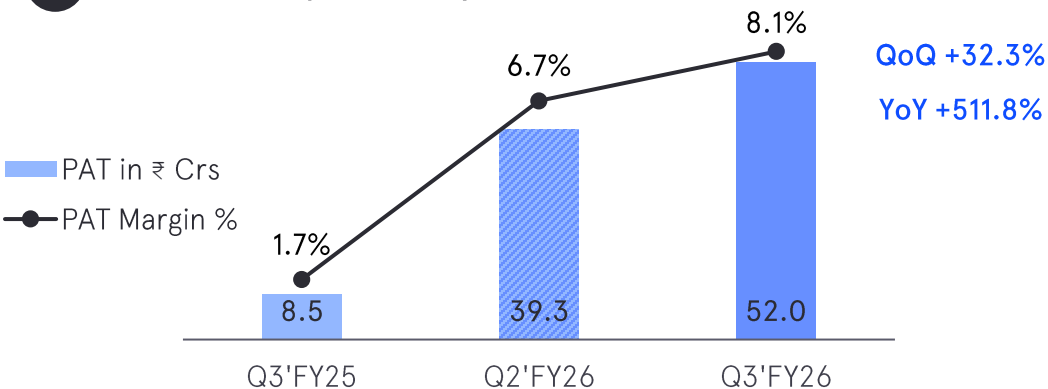
## 1 Highest-ever quarterly revenue, reflecting strong demand and pricing discipline



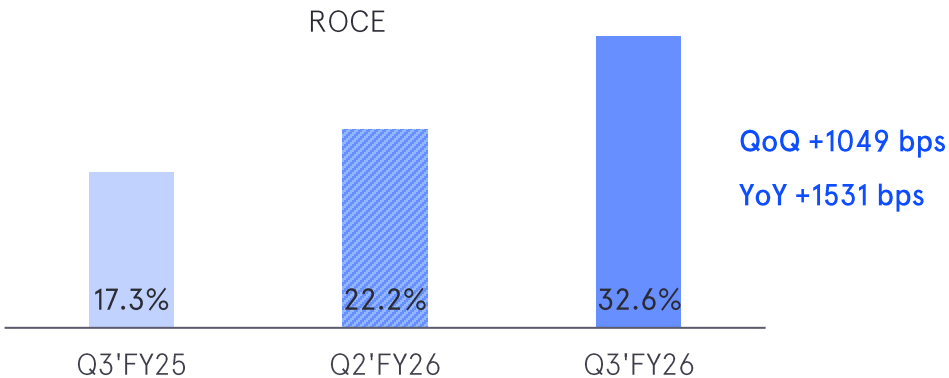
## 2 Record breaking YoY EBITDA growth



## 3 Best-in-class profitability



## 4 Superior ROCE underscoring capital-efficient growth





# Industry

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# Structural demand tailwinds continue to accelerate flexible workspace adoption



## Record Demand for Grade A Offices

- Record 82.6 Mn sq. ft. absorption in CY2025
- Grade A stock now represents 85%+ of total supply



## Talent-Driven Growth Concentrated in Urban Demand Corridors

- India produces 2.5 Mn+ STEM graduates annually
- Urban population projected to reach ~40% (~600 mn people) by 2036



## Premium Workspaces Gaining Momentum Amid Strong Return-to-Office

- ~70% of occupiers planning to upgrade to premium assets
- 90% of enterprises and GCCs mandate ≥3 days in-office



## Domestic Corporates as a Structural Demand Engine

- Domestic enterprises now contribute 45–50% of total leasing
- India's third-largest startup ecosystem



## GCC Growth Accelerating Demand for Flexible, Fully Managed Workspace Solutions

- GCCs contribute 35–40% of annual office absorption and projected to grow from 3,000+ to over 4,300 by 2030
- 50%+ enterprises now prefer built-to-spec or fully managed office solutions



## Flex Becomes Core to Corporate Portfolio Strategy and a Major Demand Driver

- 59% of corporates expecting flex to exceed 10% of portfolios by 2026
- Flex has become the second-largest occupier category, contributing 21% of incremental leasing in Q4 CY2025



# Key performance metrics

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# Deepening presence across top 8 cities

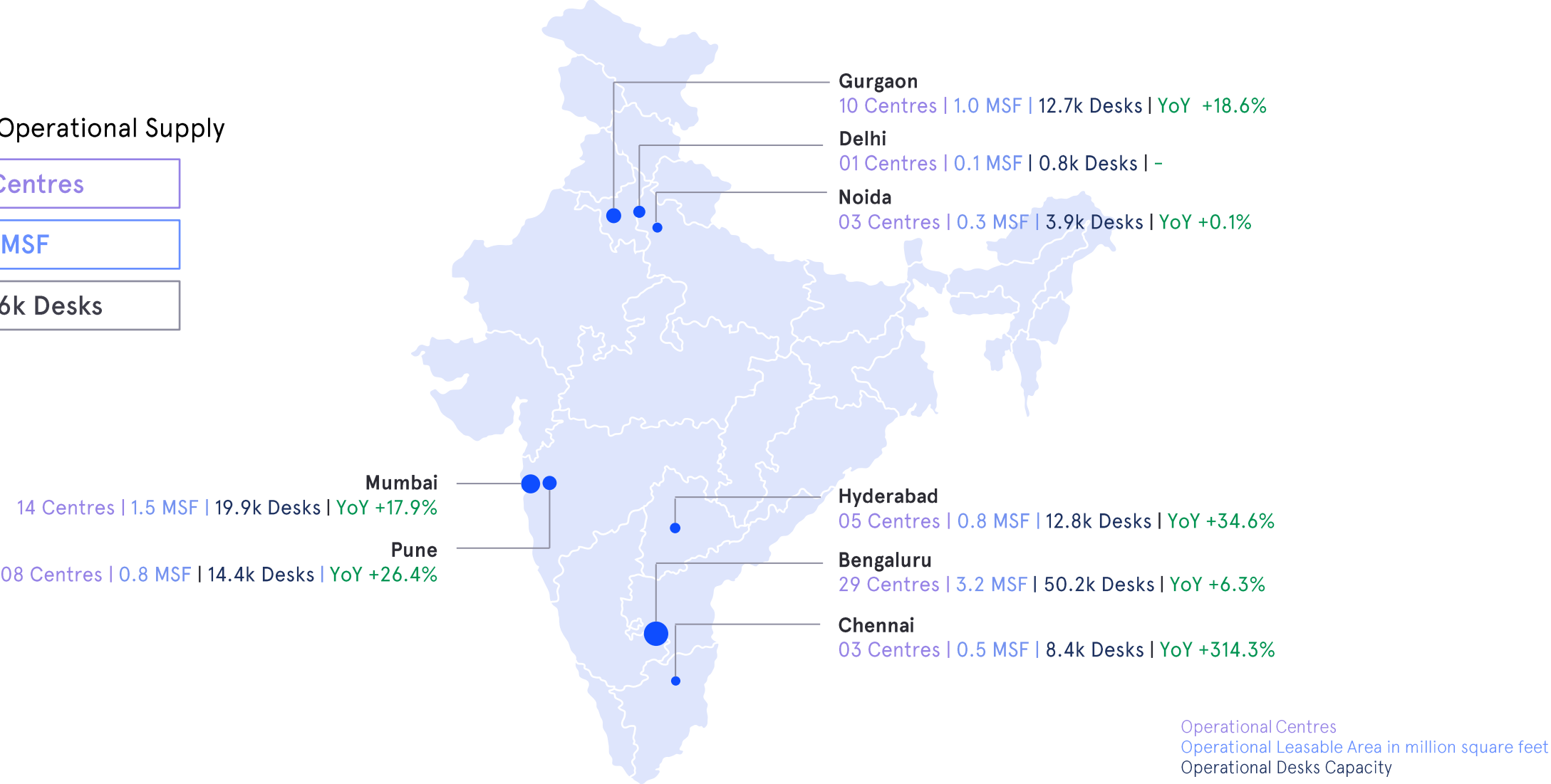
WeWork footprint in India's key growth corridors

Total Operational Supply

73 Centres

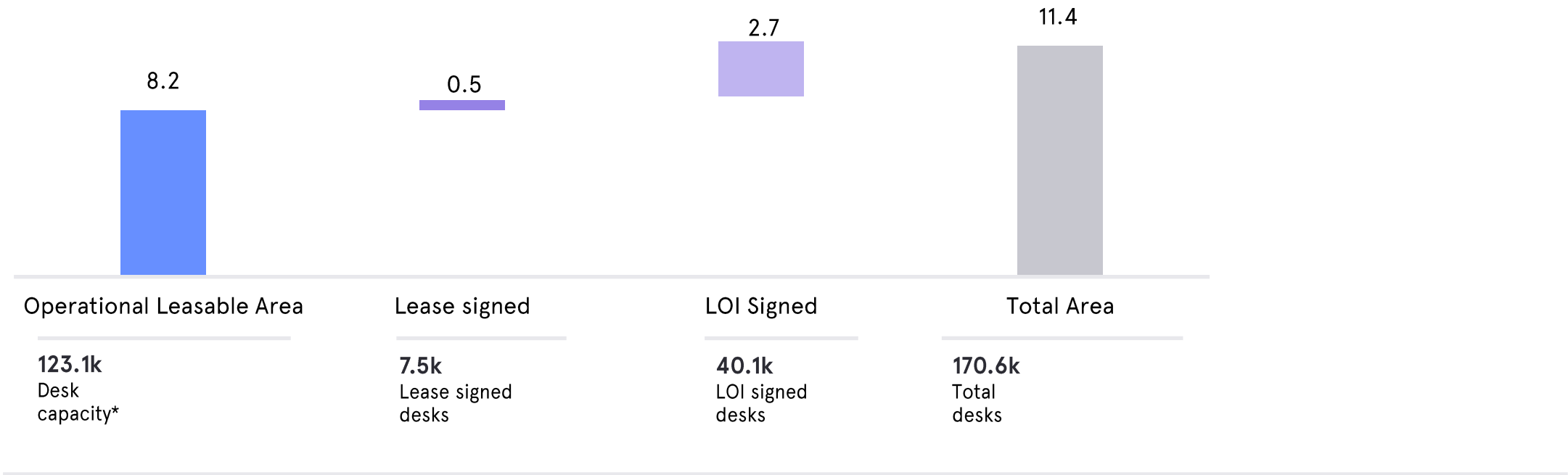
8.2 MSF

121.6k Desks

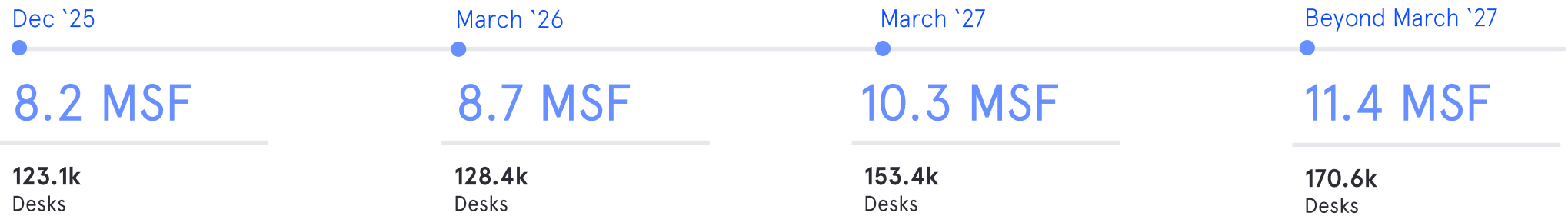


# Supply Pipeline & Future Capacity

Current Status: ~40% capacity growth already signed

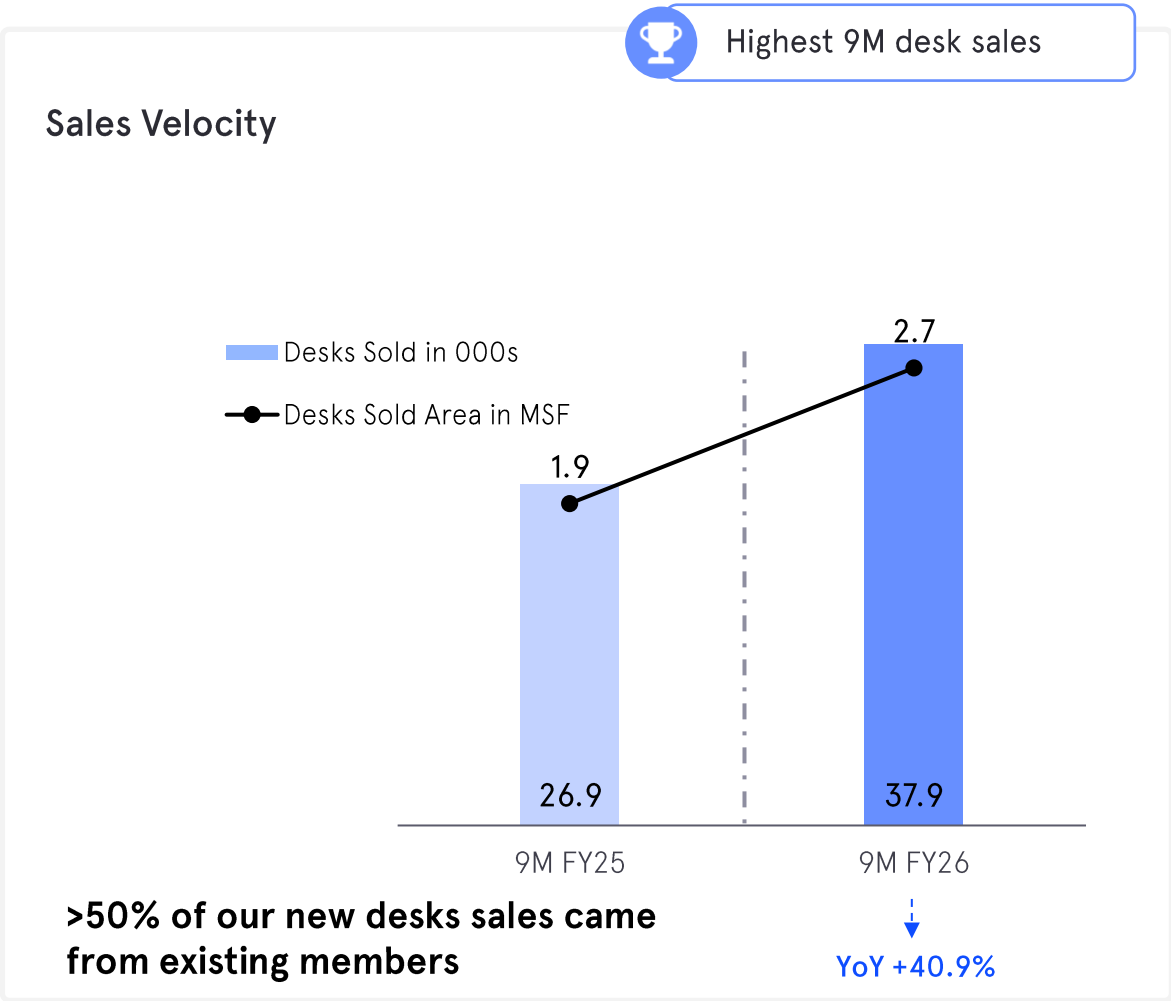
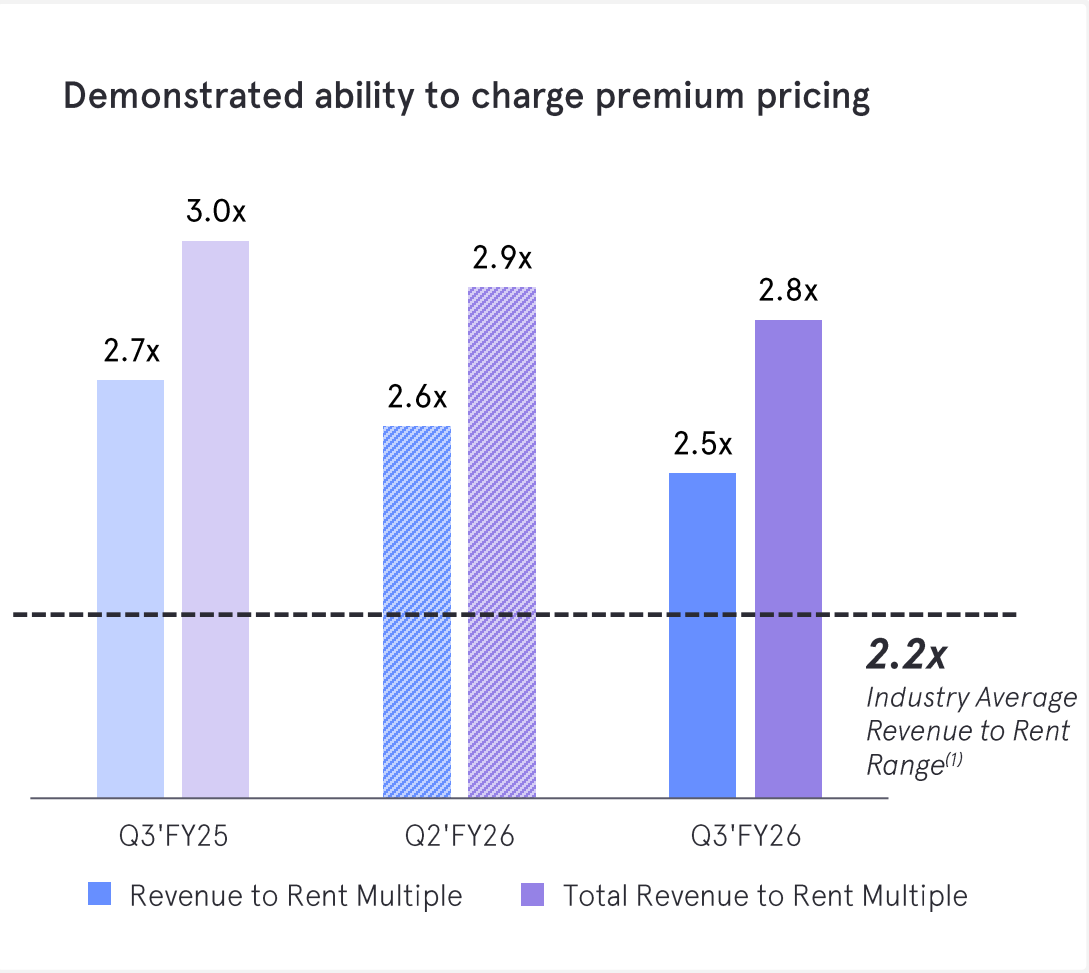


## Locked in supply for future capacity addition



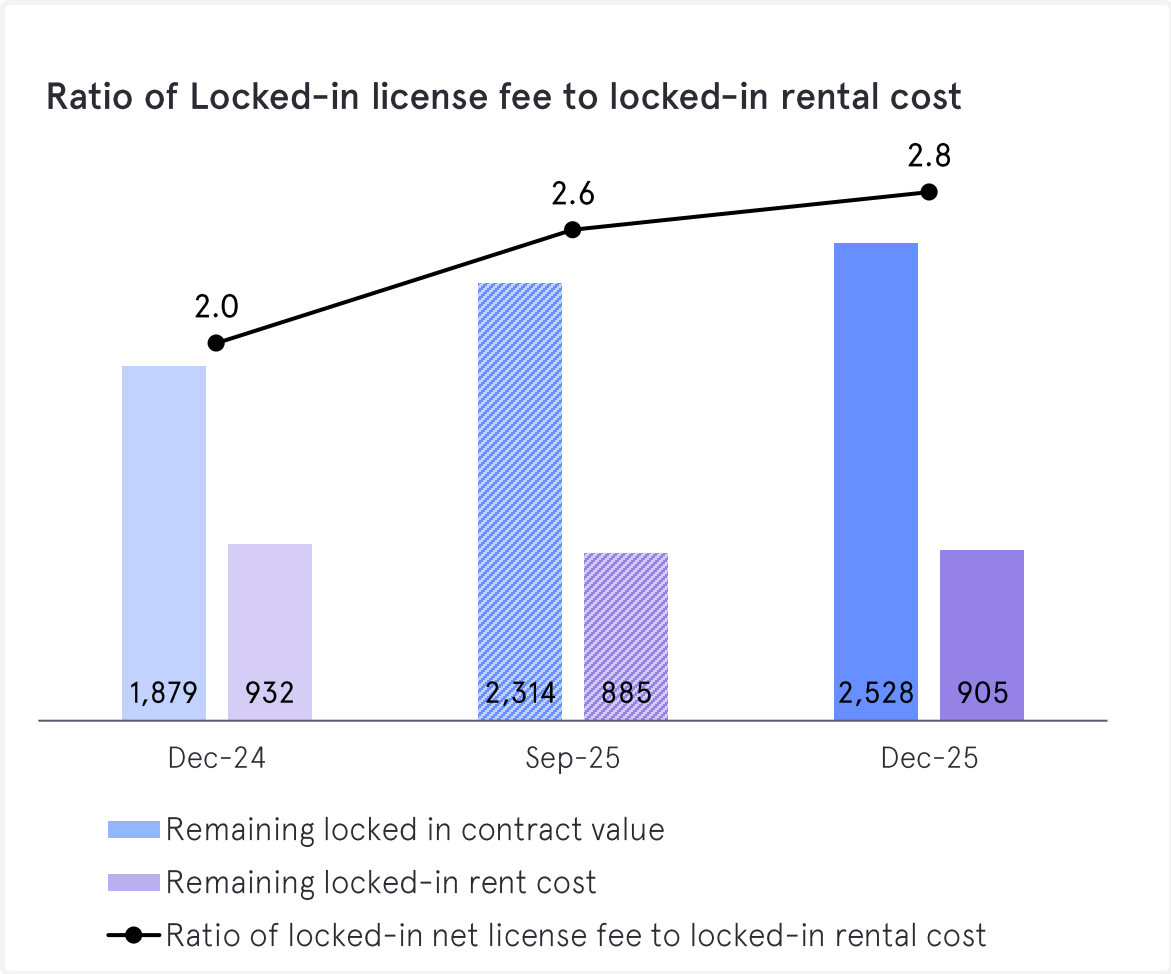
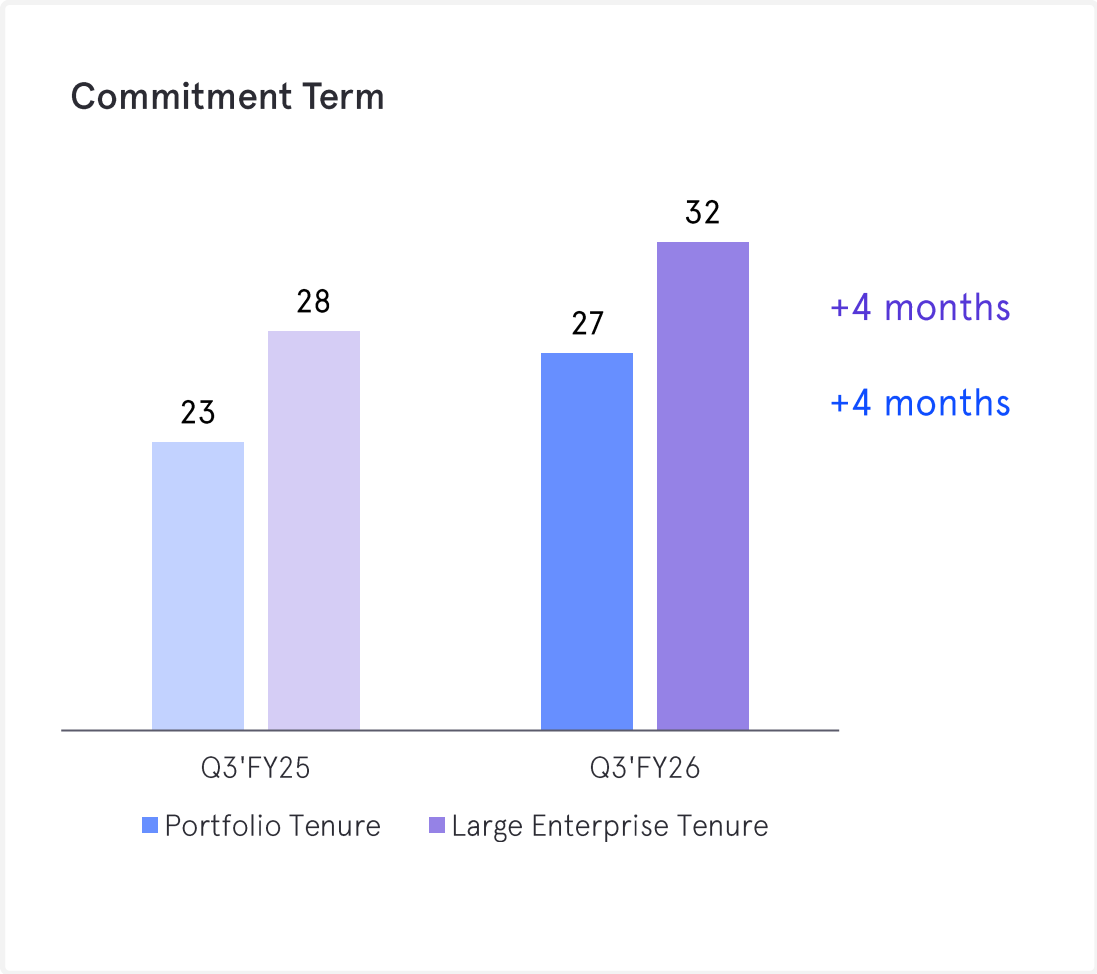
Further supply for FY27 & FY28 under negotiation

# Strong Sales Velocity with Disciplined Revenue-to-Rent multiple



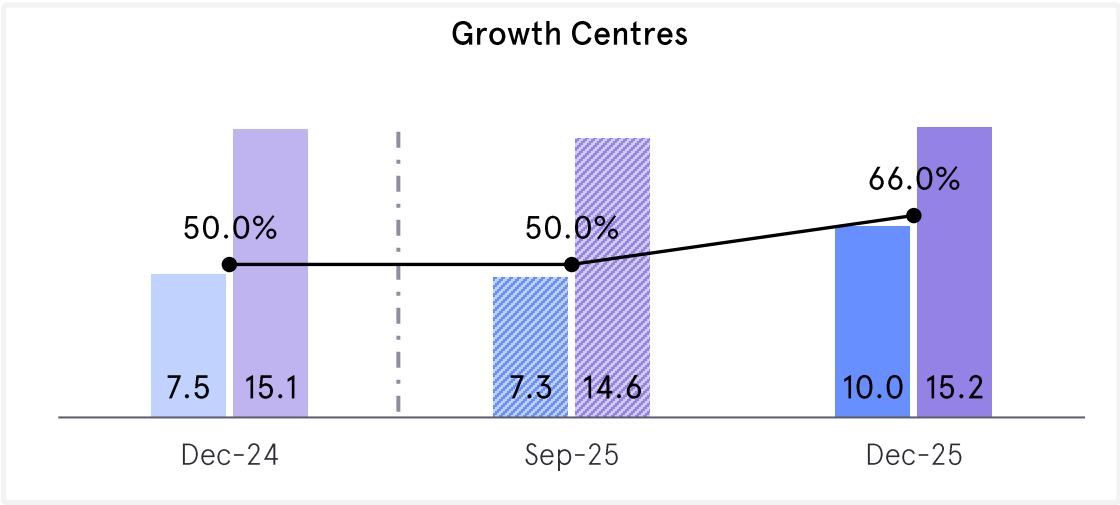
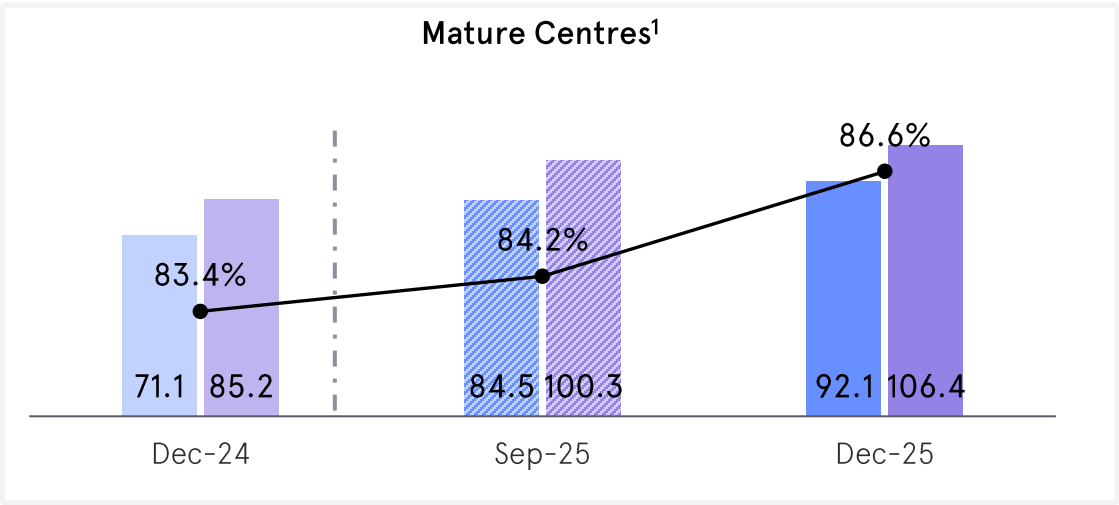
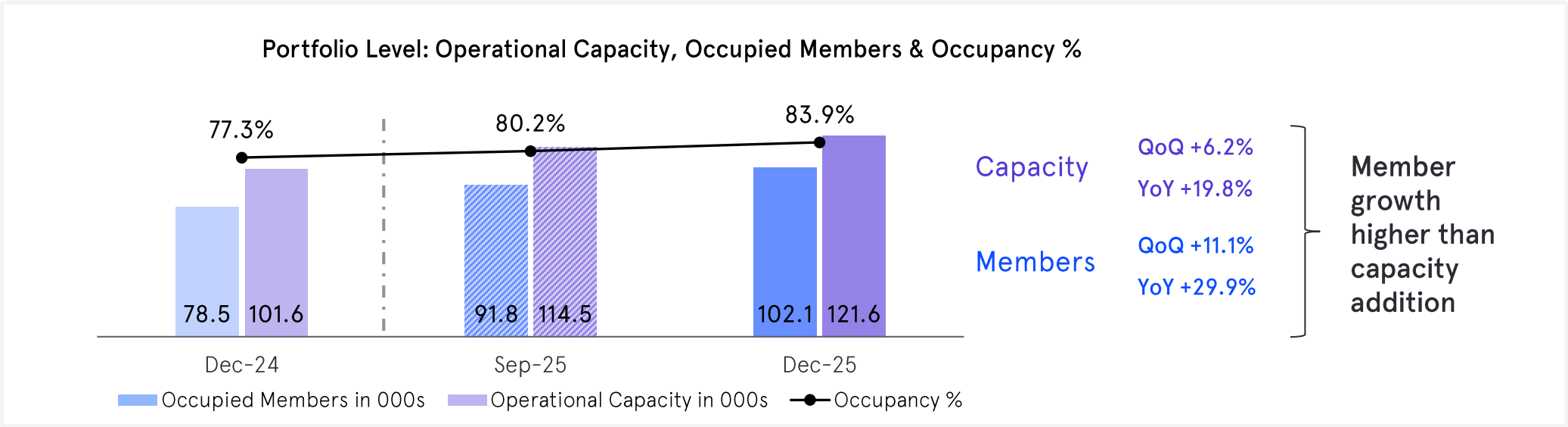


# Leading to growing commitment term with strong order book



Disciplined pricing is driving higher sales velocity, longer commitments, and improved cash flow visibility

# Portfolio-wide occupancy continues to strengthen, across cohorts

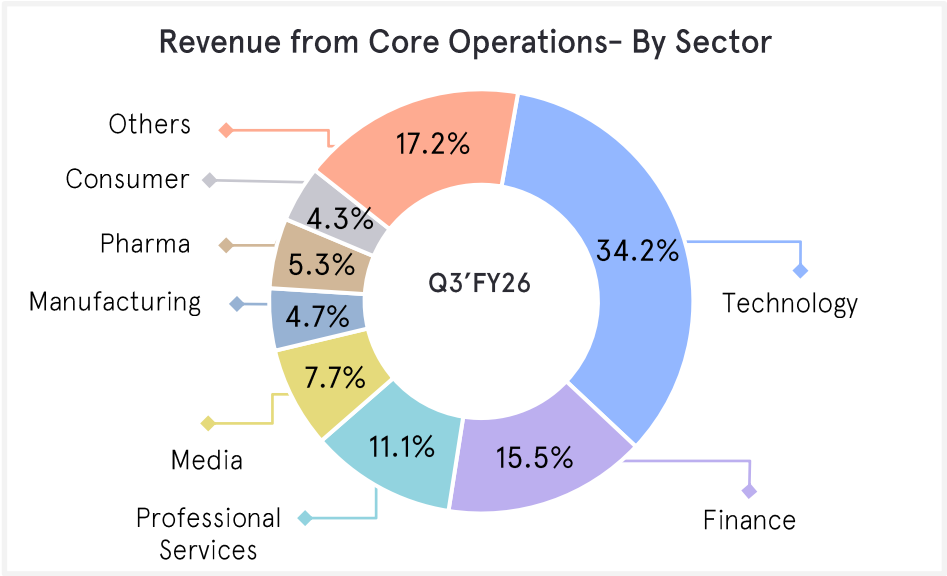
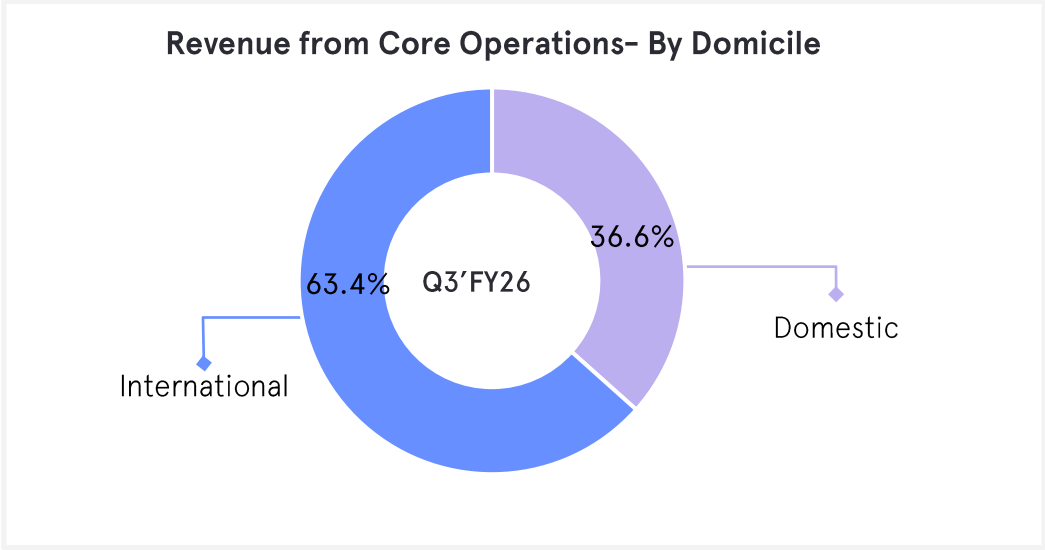
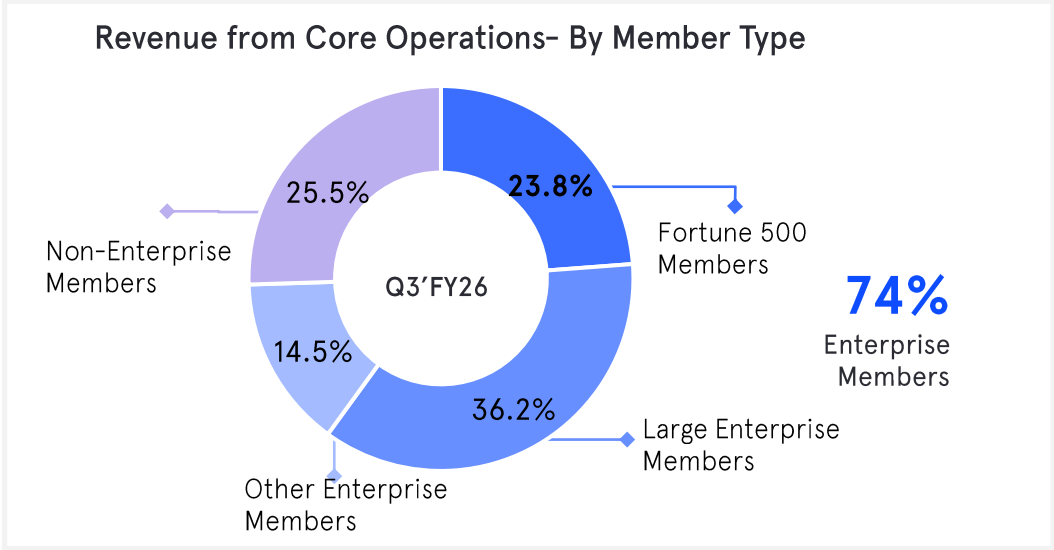


19 | Note: Mature centres are centres operational for >12 months.

# Robust growth driven by diversified revenue streams



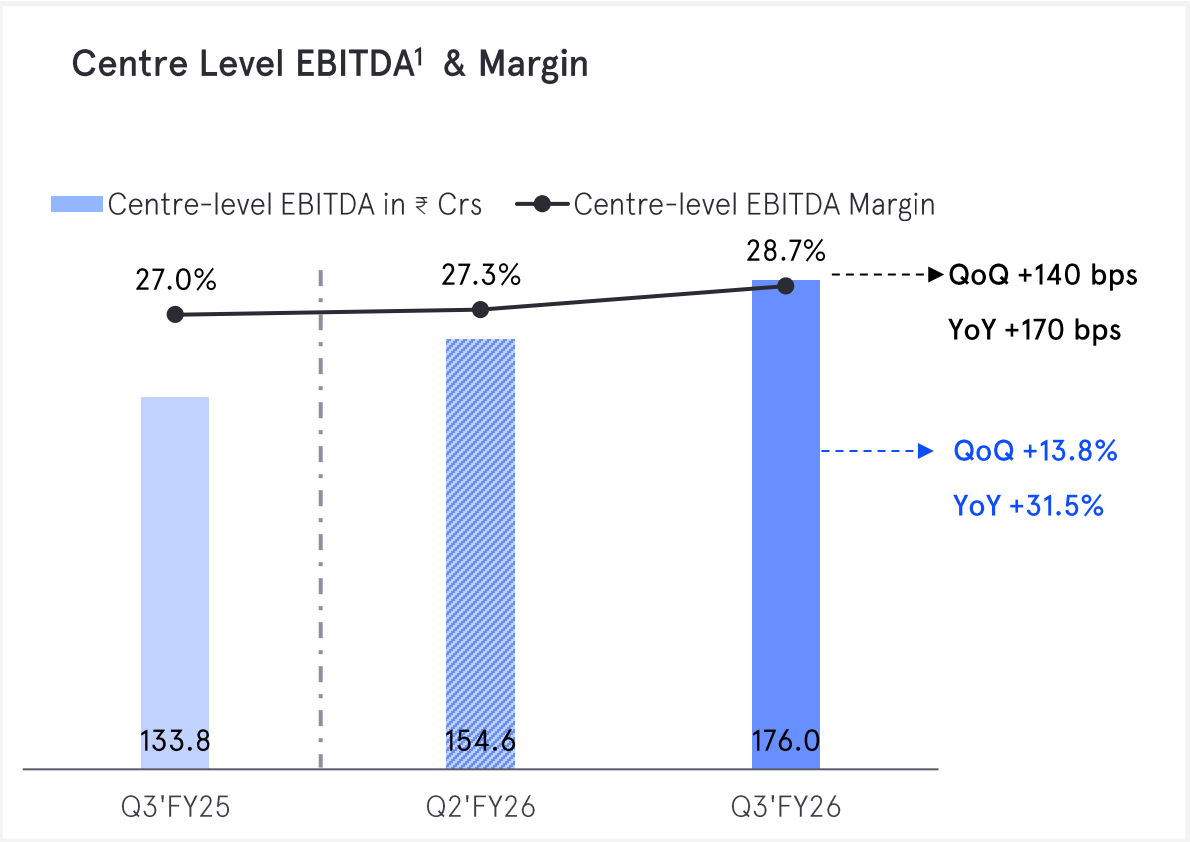
# Diversified enterprise-led client base



Well diversified member base with **Top 10 clients contributing 21.5% of Revenue from Core Operations in Q3 FY'26**



# Continuously leveraging scale and efficiency to achieve high centre-level margins

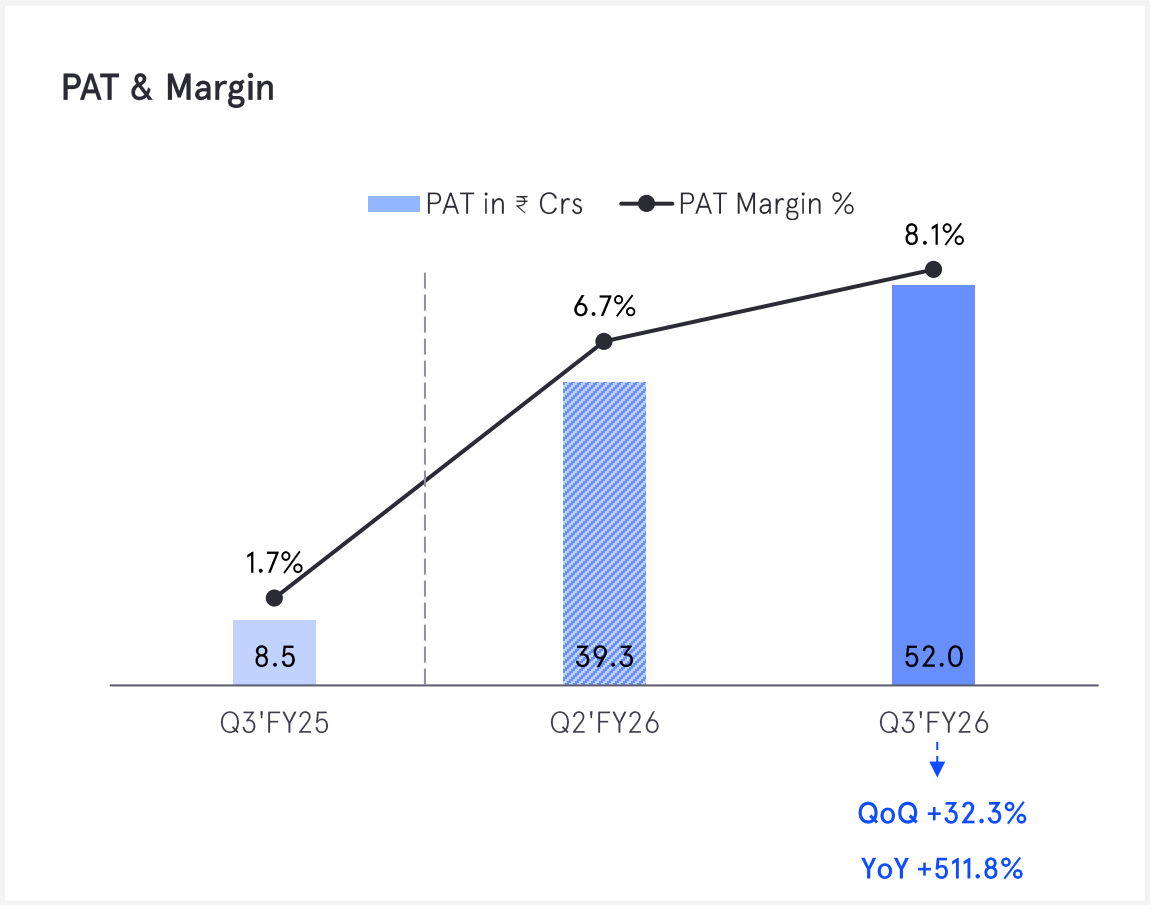
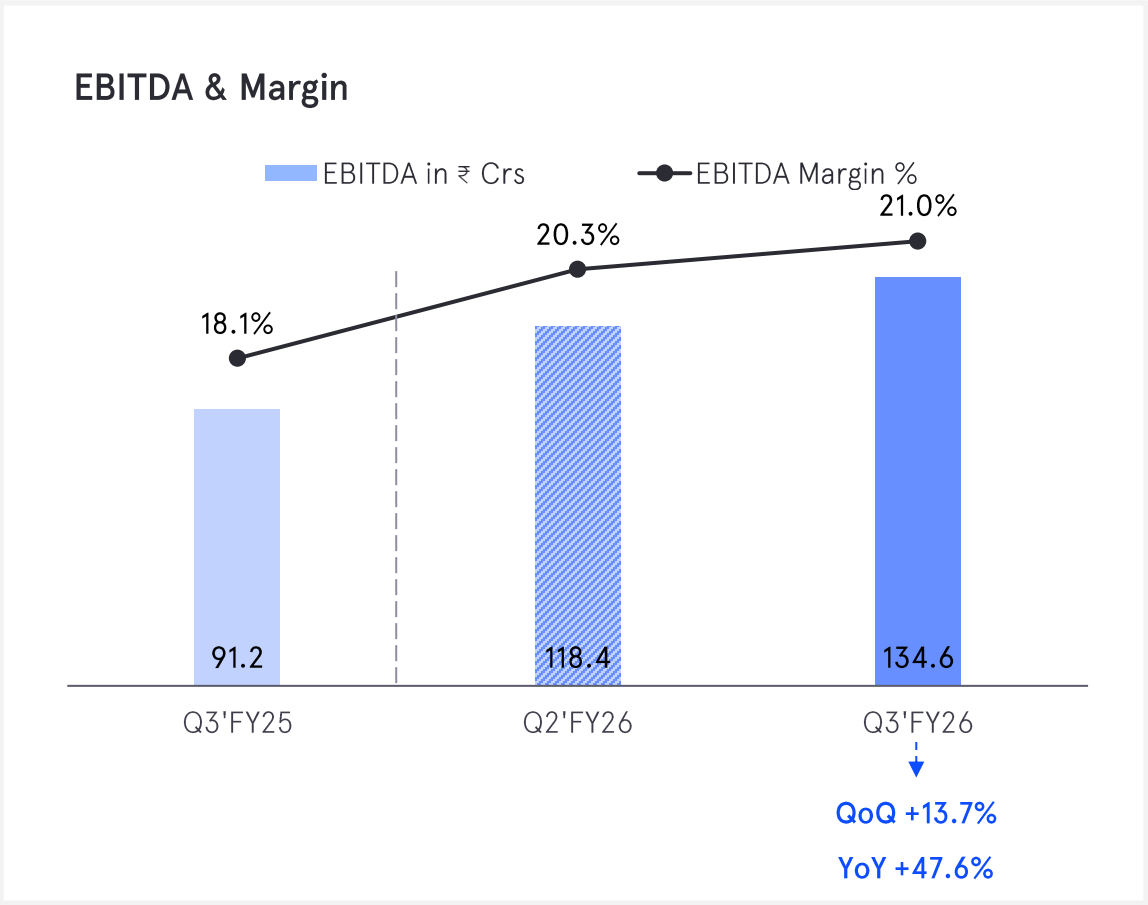


## Effectively managing fixed and variable costs

Rent	Rent costs per sq.ft. for the quarter increased by 3.6% YoY per sq. ft.
Opex	Operating Expenses per sq.ft. for the quarter declined by 6.4% YoY, reflecting continued cost discipline and efficiency despite inflationary pressures.

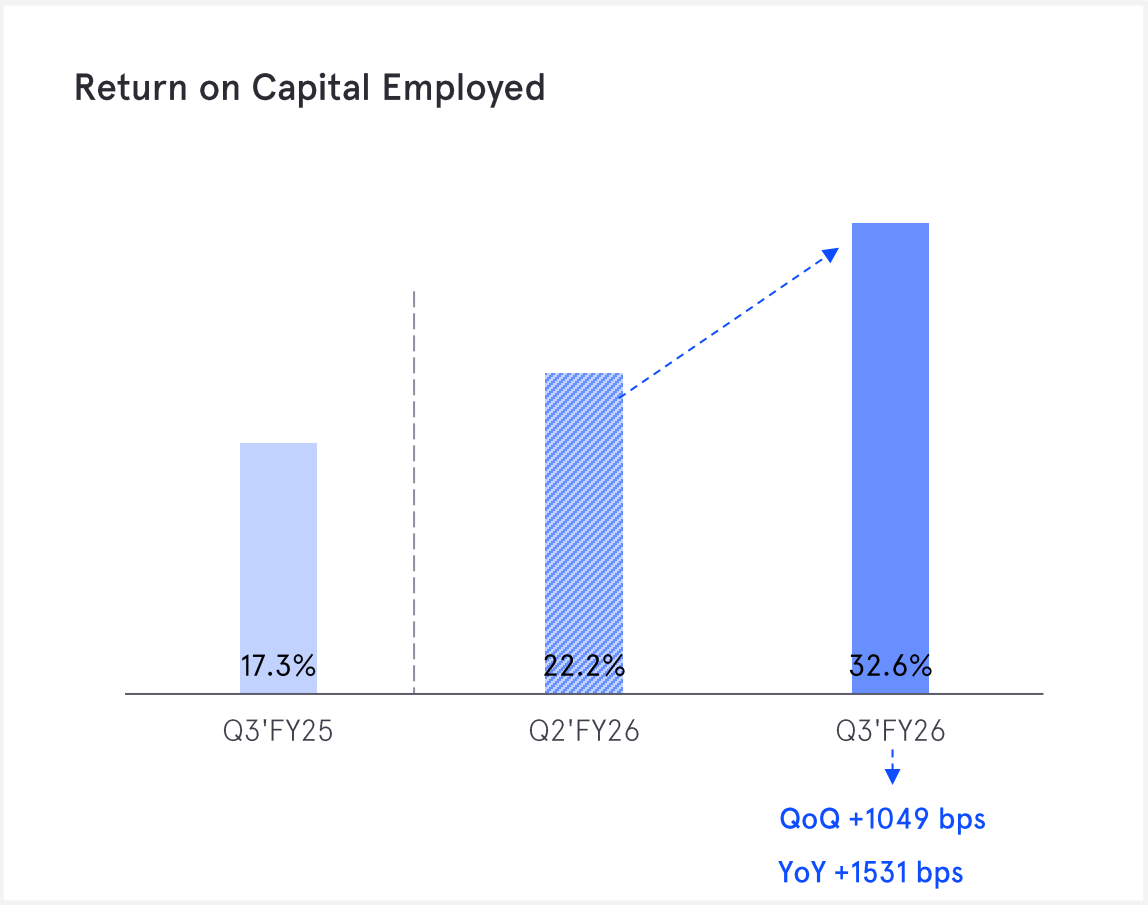
Breakeven occupancy levels of our centres is 54.8%

# Consistently delivering high EBITDA and margins along with sustained profitability



Strong operating leverage and consistent execution translating into sustained margin expansion

# Delivering strong returns with efficient capital deployment



Comparable Industry	ROCE Range	FY27 EV/EBITDA
Hotel Industry	8% - 22%	18.6x
Hospital Industry	17% - 21%	22.2x
REIT Industry	5% - 7%	13.3x

WeWork ROCE at 32.6% is superior to listed companies in comparable industries.

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 Ind AS 116 (leases) + lease liabilities towards finance leases – deferred tax asset.*

# Self-sustaining business with healthy free cash flows and declining cost of capital

## Free Cash Flow

Free Cash flow in ₹ Cr	Q3'FY25	Q2'FY26	Q3'FY26
Reported Cash Flow from Operations	317.7	375.2	482.7
<u>Less:</u>			
Cash Outflow for lease liabilities towards rent	209.9	245.6	262.4
Actual cash flow towards brokerage	14.8	34.2	16.5
<b>Free Cash Flow from Operations</b>	93.0	95.4	203.8
Less: Capex	153.2	109.5	141.1
<b>FCFF</b>	-60.2	-14.2	62.7

→ QoQ +113.7%  
YoY +119.3%

## Debt Position

Debt & Cash Position in ₹ Cr	Q3'FY25	Q2'FY26	Q3'FY26
Gross Debt	830.0	409.6	316.3
Cash & Cash Equivalents	87.1	99.1	205.9
<b>Net Debt</b>	742.9	310.5	110.4
<b>Net Debt to EBITDA Ratio</b>	1.6x	0.77x	0.25x
<b>Average cost of borrowing</b>	15.5%	10.4%	9.9%
<b>Credit Rating</b>	BBB	A-	A-

→ QoQ -64.4%  
YoY -85.1%

→ QoQ -50 bps  
YoY -560 bps

- Credit Rating has been **upgraded to A (Stable)** on Jan 22, 2026
- Cost of borrowing is expected to **reduce by 100+ bps** in Q4 FY26



# INDAS to IGAAP Equivalent Reconciliation

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# Reported Financial Performance | INDAS to IGAAP equivalent reconciliation

All amounts in ₹ Crs

Particulars	Q3 FY26			Q2 FY26			Q3 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	634.1	3.9	638	574.7	3.7	578.4	491.7	4.1	495.8
Finance and Other Income	9.7	(7.4)	2.3	10.8	(5.2)	5.6	16.7	(8.5)	8.2
<b>Total Revenue</b>	<b>643.8</b>	<b>(3.5)</b>	<b>640.3</b>	<b>585.5</b>	<b>(1.5)</b>	<b>584.0</b>	<b>508.4</b>	<b>(4.4)</b>	<b>504.0</b>
Operating and Other expenses	226.6	279.1	505.7	194.6	271.0	465.6	180.4	232.4	412.8
<b>EBITDA</b>	<b>417.2</b>	<b>(282.6)</b>	<b>134.6</b>	<b>390.9</b>	<b>(272.5)</b>	<b>118.4</b>	<b>328.0</b>	<b>(236.8)</b>	<b>91.2</b>
Depreciation and amortisation – Pure Fit outs incl finance lease	67.1	1.6	68.7	62.6	1.9	64.5	53.5	2.1	55.6
Depreciation and amortisation – ROU asset	178.5	(178.5)	0	168.6	(168.6)	0	151.4	(151.4)	0
<b>EBIT</b>	<b>171.6</b>	<b>(105.7)</b>	<b>65.9</b>	<b>159.7</b>	<b>(105.8)</b>	<b>53.9</b>	<b>123.1</b>	<b>(87.5)</b>	<b>35.6</b>
Finance costs – Borrowings & Others	23.5	(9.6)	13.9	21.2	(9.1)	12.1	51.9	(25.4)	26.5
Finance costs – Interest on Finance lease liability	2	0	2	2.2	0	2.2	1.0	0	1.0
Finance costs – Interest on ROU Lease liability	126.8	(126.8)	0	129.9	(129.9)	0	107.0	(107.0)	0
<b>Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period</b>	<b>19.3</b>	<b>30.7</b>	<b>50</b>	<b>6.5</b>	<b>33.2</b>	<b>39.7</b>	<b>(36.8)</b>	<b>44.9</b>	<b>8.1</b>
Share of profit/ (loss) in associate	1.8	0	1.8	(0.3)	0	(0.3)	(0.2)	0	(0.2)
<b>Profit / (Loss) before exceptional item and tax for the period</b>	<b>21.1</b>	<b>30.7</b>	<b>51.8</b>	<b>6.2</b>	<b>33.2</b>	<b>39.4</b>	<b>(37)</b>	<b>44.9</b>	<b>7.9</b>
Exceptional item	(4.3)	0	(4.3)	0	0	0	(45.9)	45.9	0
<b>Profit / (Loss) before tax for the period</b>	<b>16.8</b>	<b>30.7</b>	<b>47.5</b>	<b>6.2</b>	<b>33.2</b>	<b>39.4</b>	<b>(82.9)</b>	<b>90.8</b>	<b>7.9</b>
Current Tax / Deferred tax	0	(0.2)	(0.2)	(0.2)	0.3	0.1	0.1	(0.7)	(0.6)
<b>Profit / (Loss) after tax for the period</b>	<b>16.8</b>	<b>30.9</b>	<b>47.7</b>	<b>6.4</b>	<b>32.9</b>	<b>39.3</b>	<b>(83.0)</b>	<b>91.5</b>	<b>8.5</b>
<b>EBITDA Margin</b>	<b>64.8%</b>		<b>21.0%</b>	<b>66.8%</b>		<b>20.3%</b>	<b>64.5%</b>		<b>18.1%</b>
<b>Profit / (Loss) after tax for the period, before exceptional item</b>			<b>52.0</b>						
<b>PAT Margin</b>			<b>8.1%*</b>			<b>6.7%</b>			<b>1.7%</b>

# Tracing rent cost paid to Landlords from Cash Flows

## Lease Liabilities

Lease liability cost reconciliation in ₹ Cr	Q3'FY25	Q2'FY26	Q3'FY26
Payment of principal portion of lease liabilities	223.3	119.3	138.2
Interest paid on lease liabilities	118.7	132.0	128.9
<b>Total payment + interest on lease liabilities from cash flow statement</b>	342.0	251.3	267.1
Rent paid to Landlords (A)	209.9	245.6	262.4
Principal + Interest payout on Finance Lease (B)	132.1	5.7	4.7
<b>Total A + B</b>	342.0	251.3	267.1

# Other highlights

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# We're now 100,000 members strong!

With you by our side, we're shaping a community  
we're proud to call ours

100,00 stories and ambitions within one growing community, reinforcing  
our leadership in India's premium flexible workspace sector.

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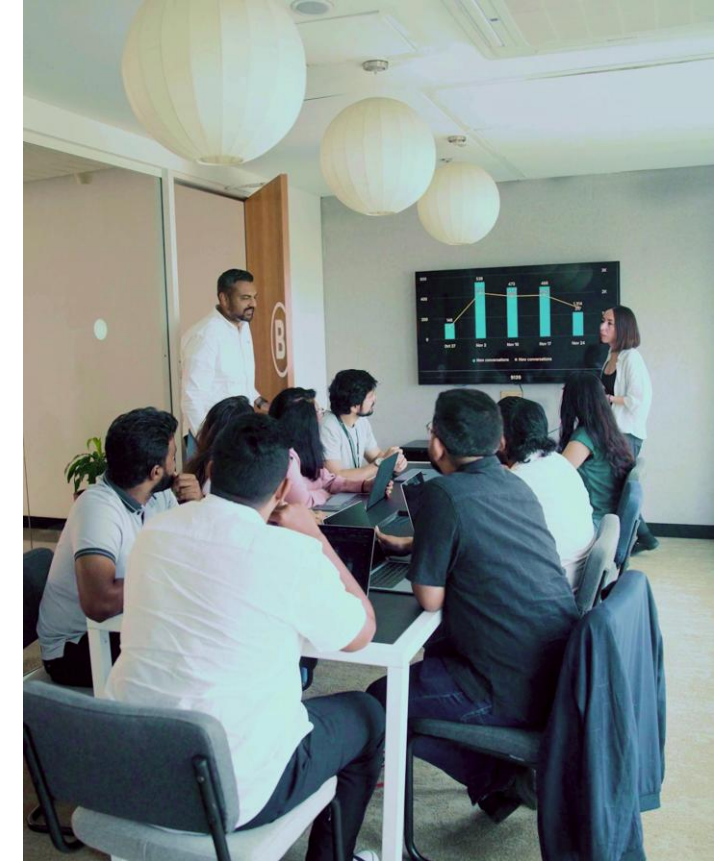
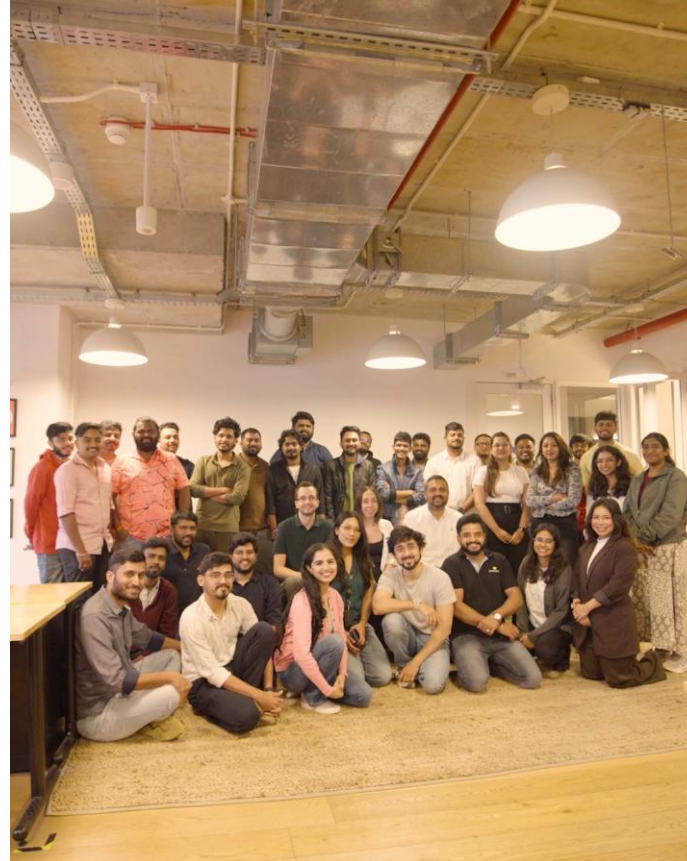


# Member spotlight: Laundryheap x WeWork - growing together since 2017

Laundryheap is a global laundry and dry-cleaning brand that began its journey at WeWork in London, before establishing its India presence at **WeWork Galaxy, Bengaluru**, in 2017 with a single hot desk. Soon after, the company expanded into an **8-seat private office by 2019**.

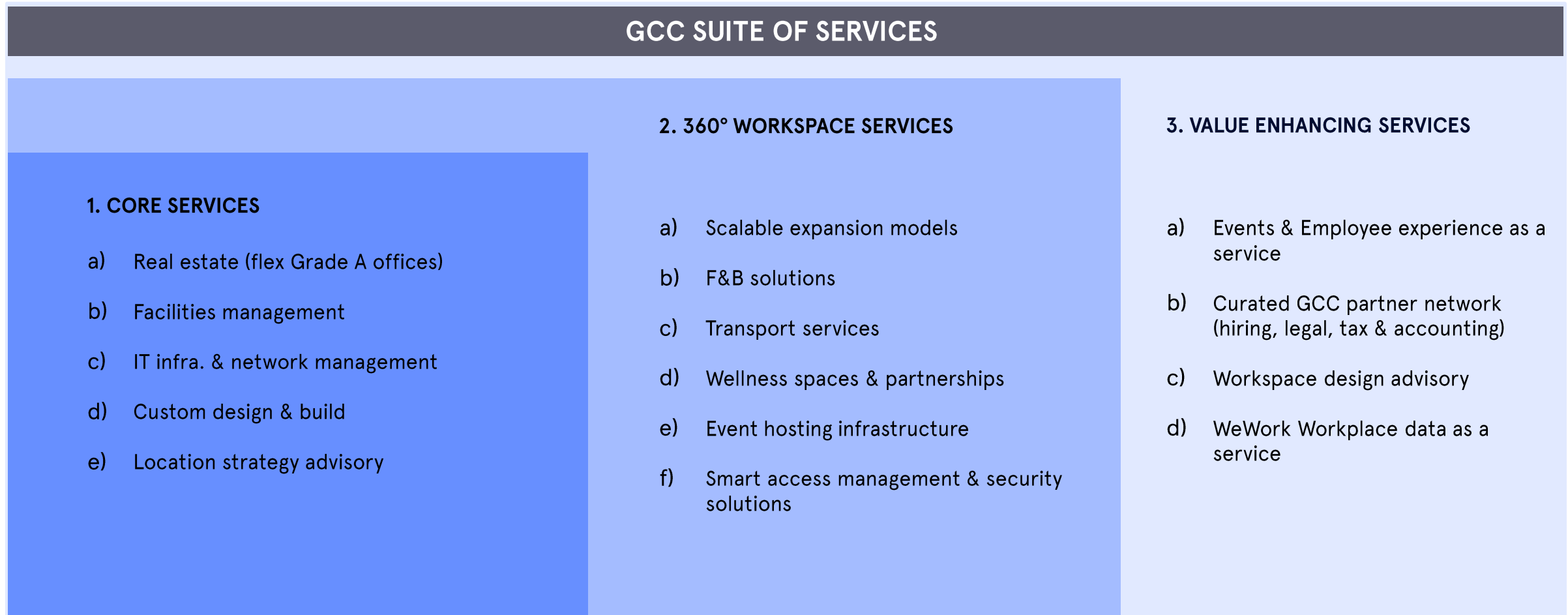
Later that year, Laundryheap moved to **WeWork Prestige Central**, occupying **21 desks**. As the business continued to grow, it transitioned to **WeWork Quest** in 2022, starting with **42 desks** and scaling to **115 desks by 2025**. This highlights Laundryheap's trust in our ability to adapt to its evolving operational needs while maintaining a presence in **Bengaluru's CBD micromarket**.

Over this eight-year partnership, WeWork has supported Laundryheap with flexible, scalable workspace solutions aligned to its expanding workplace requirements - reflecting a successful GCC growth journey enabled by WeWork.





# We have launched a customized suite of services for GCCs, anchored around our core workspace solutions



## GCC partnerships

We have partnered with select GCC service providers – these include a mix of industry/domain specialists to end-to-end GCC-in-a-box companies.

These GCC partners will help channel high-quality GCC leads into WeWork India, while WeWork India will leverage their expertise across business services such as consulting, recruitment, legal & compliance, tax & accounting, to support GCCs within its ecosystem.

### Select Partnerships



# Building excellence through technology, impact, and culture

## We are Great Place To Work® certified, across the following categories

- Great Mid-size Workplaces
- Best Workplaces in Real Estate Consultants
- Best Workplaces in Health and Wellness
- India's Best Workplaces™ in Diversity, Equity, Inclusion & Belonging (DEIB) Best Workplaces™ for Women



## We have multiple ISO Certifications & Awards

### Awarded in Q3'FY26

- WeWork India has successfully achieved ISO/IEC 27001:2022 certification for information management systems

### Awarded prior to last quarter

- ISO 14001: Certified at a portfolio level for Environment management practices established in line with industry benchmarks
- ISO 45001: Certified at a portfolio level for Health & Safety practices established in line with industry benchmarks
- ISO 50001: Energy management certification completed for one pilot asset (Galaxy).
- ISO 22000: Food safety certification completed for one pilot asset (Spectrum towers).

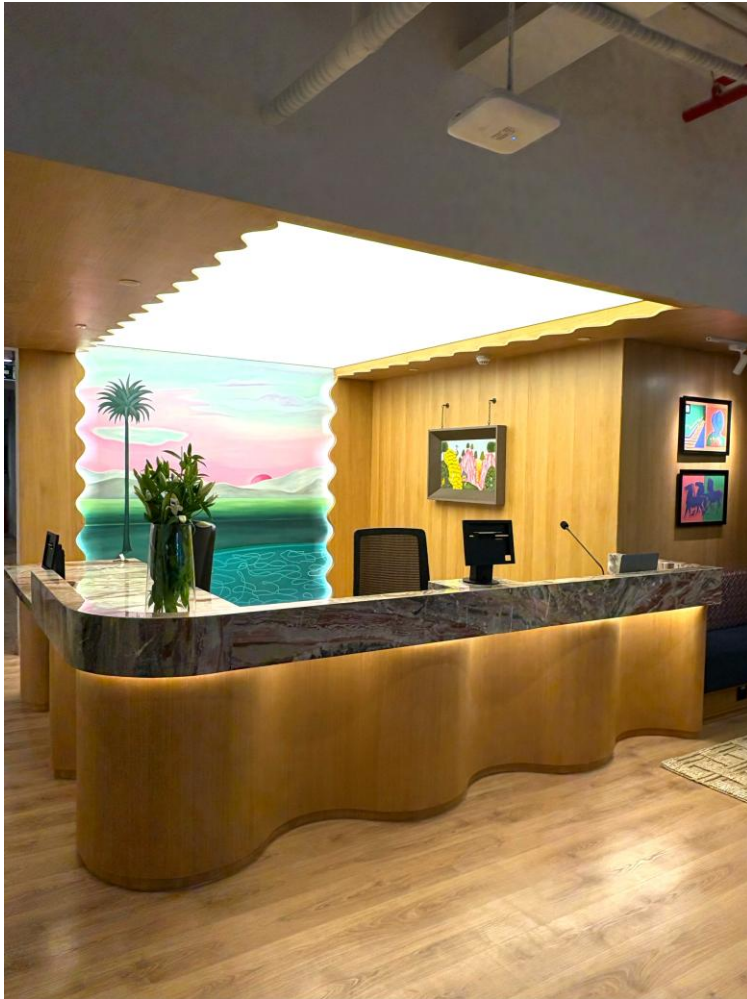
### Awarded in Q3'FY26





# New centres opened in Q3'FY26

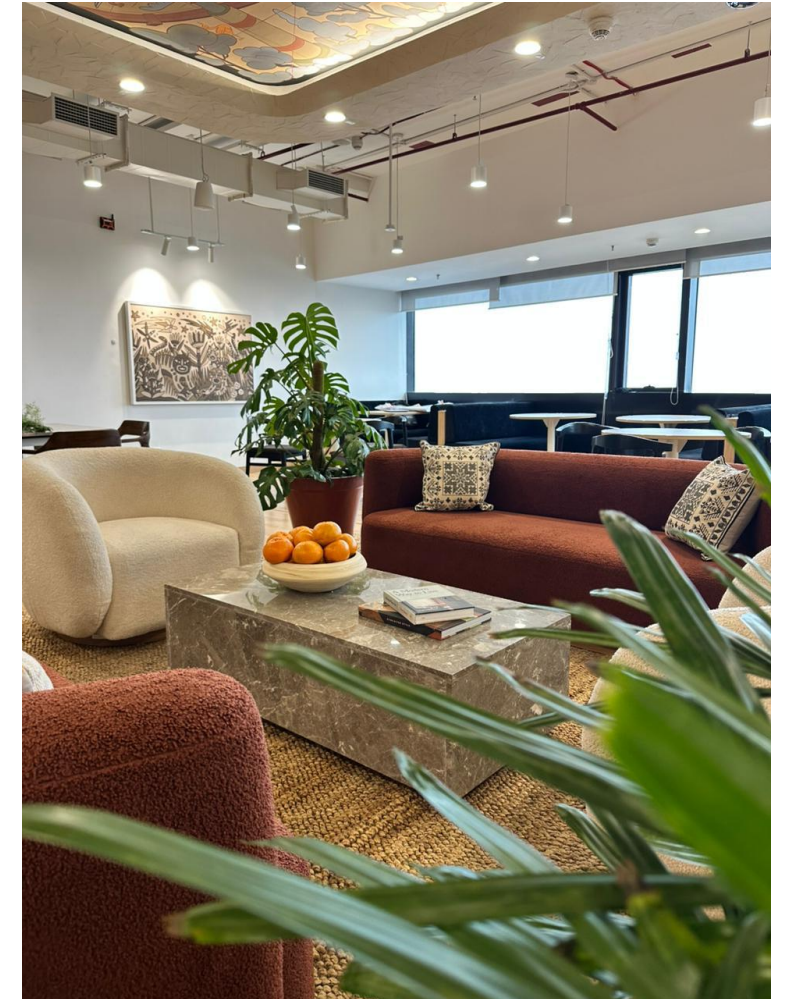
WeWork EON Free Zone, Pune



Managed Office: Gigaplex IT Park, Mumbai



Managed Office: Littlewood Tower, Chennai





# Annexure

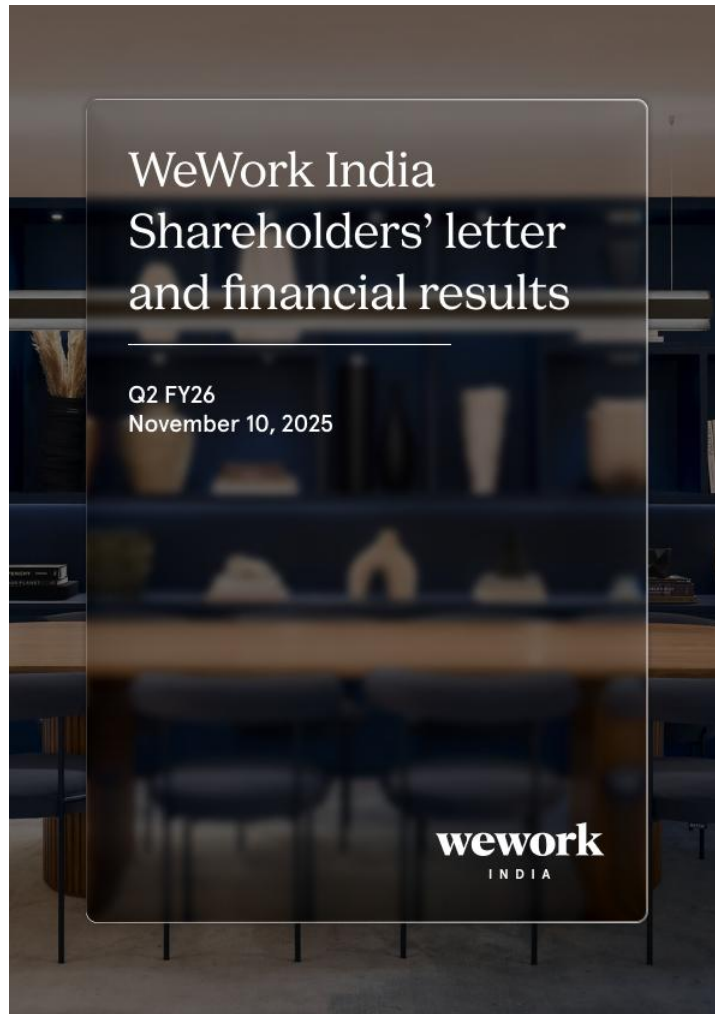
**wework**  
INDIA



# Consolidated Statement of Profit & Loss

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
<b>Income</b>						
Revenue from operations	634.1	574.7	491.7	1,744.1	1,409.8	1,949.2
Other income	3.1	0.5	4.1	4.2	25.4	28.3
Finance income	6.6	10.3	12.6	26.7	33.9	6.5
<b>Total income</b>	<b>643.8</b>	<b>585.5</b>	<b>508.4</b>	<b>1,775.1</b>	<b>1,469.1</b>	<b>2,024.0</b>
<b>Expenses</b>						
Sub-contracting cost	8.3	-	-	11.9	-	14.4
Cost of materials consumed	0.5	0.4	1.1	1.3	2.3	2.7
Employee benefits expense	51.8	48.4	43.0	147.4	117.7	155.0
Finance costs	152.4	153.2	159.9	442.0	450.0	597.9
Depreciation and amortisation expense	245.6	231.2	205.0	700.3	599.1	823.7
Operating expenses	143.6	128.2	115.5	401.8	343.5	467.7
Other expenses	22.4	17.7	20.9	58.3	52.0	71.4
<b>Total expenses</b>	<b>624.5</b>	<b>579.0</b>	<b>545.4</b>	<b>1,763.0</b>	<b>1,564.7</b>	<b>2,132.9</b>
<b>Profit/(Loss) before tax and share of Profit / (Loss) in associate</b>	<b>19.3</b>	<b>6.5</b>	<b>(36.8)</b>	<b>12.0</b>	<b>(95.6)</b>	<b>(108.9)</b>
Share of profit / (loss) in associate	1.8	(0.3)	(0.2)	1.2	(1.9)	(2.0)
<b>Profit/ (Loss) before tax</b>	<b>21.1</b>	<b>6.2</b>	<b>(37.0)</b>	<b>13.2</b>	<b>(97.5)</b>	<b>(110.9)</b>
Exceptional item	(4.3)	-	(45.9)	(4.3)	(45.9)	(45.9)
<b>Profit/ (Loss) before tax</b>	<b>16.8</b>	<b>6.2</b>	<b>(82.9)</b>	<b>8.9</b>	<b>(143.4)</b>	<b>(156.8)</b>
<b>Tax expense</b>						
Current tax charge	0.1	0.1	0.2	0.1	0.5	0.8
Deferred tax (credit) / charge	(0.1)	(0.2)	(0.1)	(0.3)	(235.4)	(285.7)
<b>Total tax expense / (credit)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(234.9)</b>	<b>(285.0)</b>
<b>Profit/(Loss) for the period / Year</b>	<b>16.8</b>	<b>6.4</b>	<b>(83.0)</b>	<b>9.0</b>	<b>91.5</b>	<b>128.2</b>

# Shareholders' letter



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# Glossary

Term	Definition
Desk	A notional work unit created to serve as the key unit of measurement of the inventory created and sold by us in a Centre
Centre	Centres refer to any facility (floor, building,) with or without shared amenities or services for which lease or operating agreement has been executed with the landlords, space owners or tenants
Clients	Customers of our company, which include Enterprises, startups, MSME, or freelancer which occupy Seats in our Operational Centres
Member	Refers to occupied desks taken by clients for their employees. Each occupied desk corresponds to one member
Occupied Desks	The total number of desks contracted with our Clients in our Operational Centres from Core Operations, Digital Operations and Facility Management and / or Fit-out rentals Operations
Operational Centre	Centres of our Company which are operational, but exclude Centres under Fit-outs and Centres yet to receive handover
Centres under Fit-outs	Centres for which fit-out works are under progress and are not yet ready for Clients to move-in and start availing our services
Centres yet to receive handover	Centres for which lease or operating agreement has been executed with landlords, space owners or tenants, but which are yet to be handed over to us by the respective landlords or spaceowners
Operational Capacity	Total desks available in our Operational Centres. This includes the total desks available for our Core Operations, total desks available for our Digital Operations, and total desks available for our Facility Management and/or Fit-out rentals Operations. It excludes Warmshell Desks
Warmshell Desk	Desks Capacity in Operational Centres which is yet to be built out and is unavailable to be contracted to Clients
Facility Management and / or Fit-out rentals Operations	Our operations in Centres where we provide facility management services on a cost plus model and / or earn fit-out rentals on the capital expenditure incurred by us, and where we have not executed lease or operating agreements in such Centres
Operational Capacity	Maximum number of desks available across all our Operational Centres across Core Operations, Digital Operations and Facility Management and/or Fit-out rentals Operations, as at the end of each respective period/year. It excludes Warmshell Desks

# Glossary

Term	Definition
Mature Centre	Operational Centres which have been operational for more than 12 months
Growth Centre	Operational Centres which are operational for less than or equal to 12 months
Revenue to Rent Multiple	A measure of monetization efficiency that indicates how much revenue we generate for every rupee of rent paid, independent of occupancy. The net revenue to rent multiple reflects core membership revenue efficiency, while the total revenue to rent multiple includes incremental contributions from digital products and value-added services
Upgrades	Refers to instances where existing clients increase their occupied desk count and expand within our portfolio
Enterprise Members	Members belonging to organisations with more than 200 full-time employees (FTEs). For internal segmentation, these include small enterprises (200–500 FTEs), medium enterprises (500–1,000 FTEs), and large enterprises (>1,000 FTEs)
Non-Enterprise Members	Members that do not fall into the enterprise category, including freelancers, early-stage startups, small teams, and organisations with 200 or fewer FTEs
Renewal rate	Renewal rate is calculated as Desks Renewed divided by the Total Desks due for Renewal. (i) Desks Renewed refers to Occupied Desks by Clients who chose to continue occupying desks after expiry of tenure during the period. (ii) Total Desks due for Renewal refers to the Occupied Desks by clients for which tenure was due for expiry during the period
Adjusted Renewal Rate	Adjusted Renewal Rate is calculated as Desks Renewed divided by the Total Desks due for Renewal less desks that were either pre-sold or in advanced stages of conversion for the same inventory with move-ins at higher pricing within one month of tenure expiry
Membership Tenure	Average contract period for which we enter into membership agreements with our Clients
IGAAP Equivalent EBITDA	EBITDA calculated under the Indian Generally Accepted Accounting Principles framework without the benefit of non-cash rent cost straightlining and post impact of ESOP cost
IGAAP Equivalent PAT	PAT calculated under the Indian Generally Accepted Accounting Principles framework, based on the IGAAP Equivalent EBITDA defined above as the starting point



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# wework

## INDIA

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