

**BUY****TP: Rs 845 | ▲ 44%****WEWORK INDIA  
MANAGEMENT**

| Real Estate

| 28 January 2026

## Higher occupancy and leasable area drove EBITDA beat

- Q3FY26 EBITDA beat our estimates by ~+3.68%, driven by higher-than-expected occupancy and larger operational leasable area
- Enterprise clients accounted for ~74% of total revenue, leading to increased contributions from managed office and VAS
- Adj. EBITDA growth of ~67% over FY25-28E; expect the stock to trade at 10.5x Adj. EV/EBITDA. Raise 1Y TP +3.3% to Rs 845. Maintain BUY

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**Revenue from Operations increased to ~Rs 6,341mn (+29.0% YoY, +10.3% QoQ)** driven by the addition of ~0.5msf to operational leasable area and higher blended occupancy. WEWORK reported its highest-ever PAT of ~Rs 168mn (+162% QoQ), as revenue from core operations grew to Rs 5,323mn (+24.1% YoY, +7.3% QoQ) and revenue from VAS grew to Rs 859mn (+69.4% YoY, +38.3% QoQ).

Total leasable area increased to 8.2msf (+18.4% YoY, +6.3% QoQ) as an additional ~0.5msf (mostly area under fit-out) was brought online. **Operational leasable area expanded to ~8.2msf (+18.4% YoY, +6.3% QoQ)** spread across 8 cities and 73 centres. **Blended occupancy improved to 83.9% (+660bps YoY, +373bps QoQ)**, helped by the efficient leasing of the new space added into the portfolio and a higher proportion of mature centres.

Despite an increase in utilisation, **IndAS EBITDA margins deteriorated by ~200bps QoQ to 64.8%**; mainly due to non-recurring IPO and G&A expenses. Adj. EBITDA margins remained unchanged (QoQ) at ~22%.

As demand for space skews increasingly towards Grade A offices, WEWORK stands to gain from its high-quality offering and brand recall, which should result in higher demand for its workspaces. We expect WEWORK to add ~2.0msf of total leasable area each year while maintaining average blended occupancy of ~83.4%, resulting in annualised EPS growth of ~29% over FY25-28E. (~27% previously). However, we remain skeptical about leasing demand for flex-workspaces accounting for >21% of total office leasing.

We revise our FY26E-FY28E EPS estimates upwards to reflect increased leasable area, improved occupancy and operating margins. We apply a marginally lower multiple of 10.5x (11.5x previously) on 4QFY27E-3Q28E Adj. EBITDA for a 1Y TP of Rs 845. Our revised multiple reflects the adjustment for the stabilization of demand for flex-workspaces at ~21% of total office leasing volumes.

## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	WEWORK IN/Rs 585
Market cap	US\$ 854.4mn
Free float	50%
3M ADV	US\$ 1.5mn
52wk high/low	Rs 664/Rs 556
Promoter/FPI/DII	50%/22%/25%

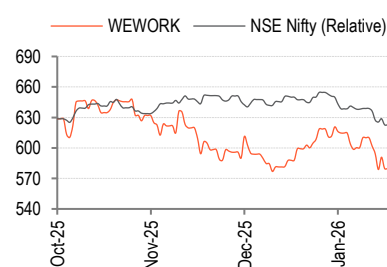
Source: NSE | Price as of 28 Jan 2026

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	20,240	24,722	32,375
EBITDA (Rs mn)	12,379	15,837	20,779
Adj. net profit (Rs mn)	1,282	493	1,747
Adj. EPS (Rs)	9.9	3.3	13.0
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	(108.1)	21.7	51.1
Adj. P/E (x)	58.9	175.5	45.0
EV/EBITDA (x)	6.3	5.0	3.8
Adj. EPS growth (%)	192.6	(66.4)	(289.9)

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



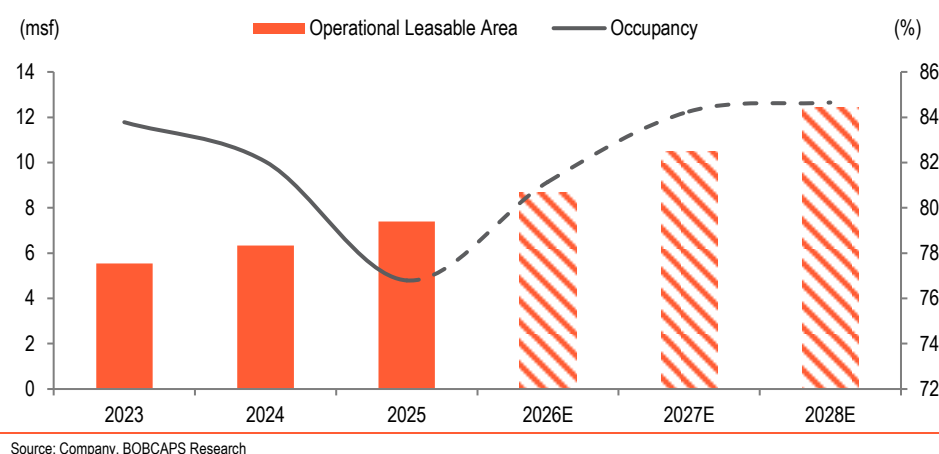
## Efficient increase in operational leasable area driving improvements in EBITDA margin

### Growth with stable occupancy

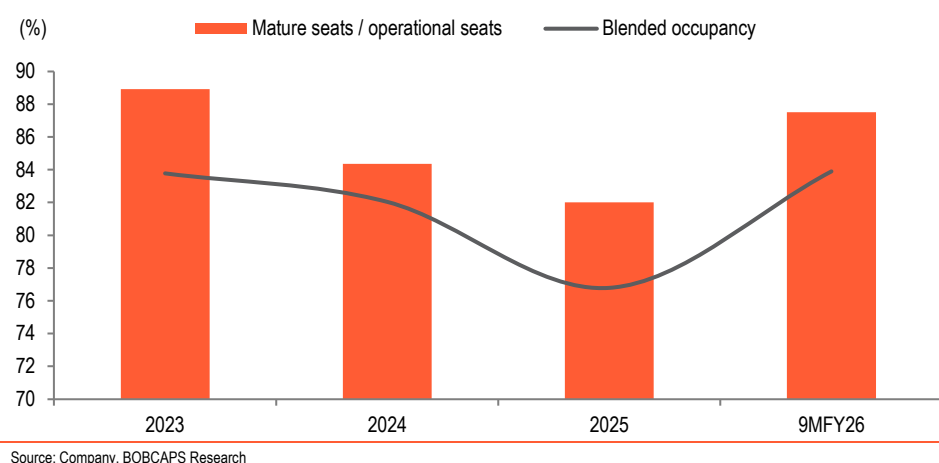
**Total area increased to ~11.4msf (+35.7% YoY, +14.0% QoQ)** from the addition of Grade A assets across Tier 1 cities into the portfolio. Total leasable area increased to 8.2msf (+18.4% YoY, +6.3% QoQ) as an additional ~0.5msf (mostly area under fit-out) was brought online. Assuming no material change to the office leasing environment, we expect WEWORK to add ~2.0msf of total leasable area each year over FY25-28E, translating in to annualised growth of ~+18.8% in operational leasable area over the period.

**Blended occupancy improved to 83.9% (+660bps YoY, +373bps QoQ)** helped by the limited addition of new operational area into the portfolio and a higher proportion of mature centres in the portfolio. However, we believe that the high growth in operational leasable area will limit the average blended occupancy to ~83.4% over FY26E-28E.

**Fig 1 – Growth in leasable area without compromising efficiency**



**Fig 2 – Higher occupancy from higher proportion of mature assets**

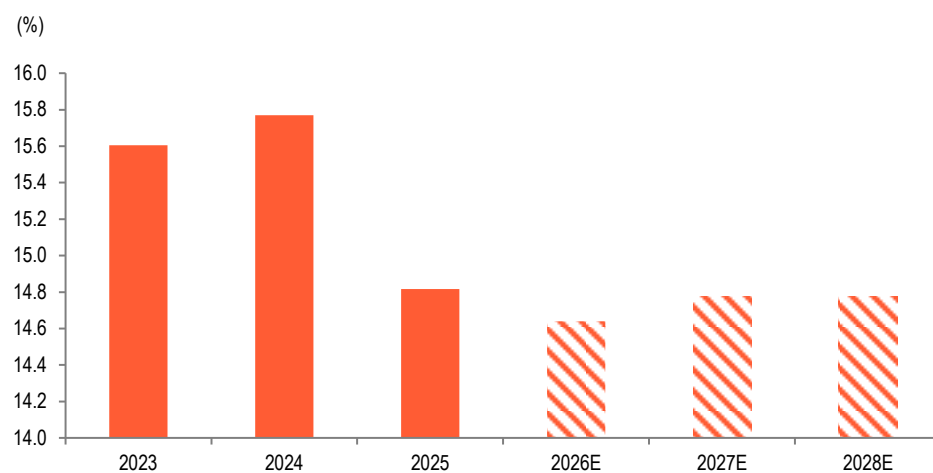


### Scaling Managed Office

Over 3QFY26, enterprise clients contributed ~74% of total revenue. As the demand from enterprise clients and other existing large tenants in WEWORK's portfolio shifts towards managed offices, management expects revenue contributions from Managed Offices to go up from ~21% to ~30% over FY27E-FY28E. The increase is likely drive higher VAS contributions from this segment, as a typical managed office tenant has higher customisation requirements.

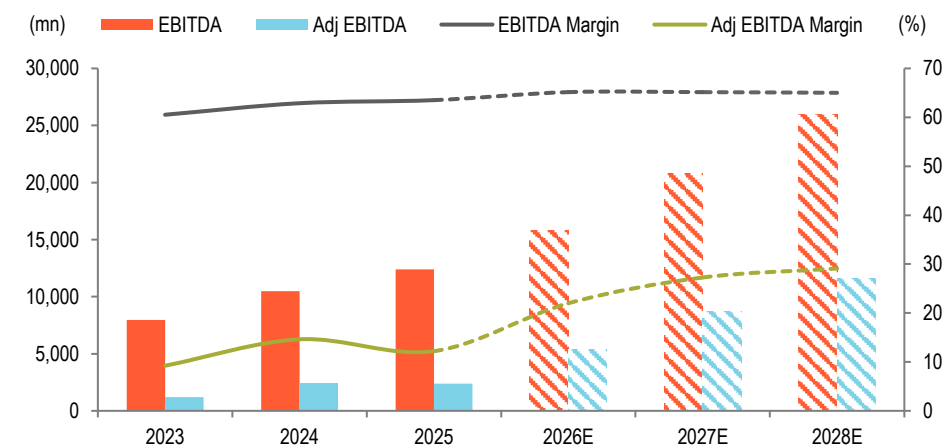
Given the high operating leverage of the business, we expect efficient utilisation of leasable area (higher occupancy and VAS) to result in improved EBITDA and Adj. EBITDA margins of +150bps and +1690bps respectively, over FY25-FY28E.

**Fig 3 – Higher VAS contributions to total revenue**



Source: Company

**Fig 4 – Efficient utilisation driving margins**



Source: Company, BOBCAPS Research

**Fig 5 – Q3FY26 Performance**

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Revenue from operations	6,341	4,917	29	5,747	10.34	5,885	7.75
EBITDA	4,075	3,113	31	3,801	7.23	3,931	3.68
<b>EBITDA Margin (%)</b>	<b>64.27</b>	<b>63.3</b>	<b>1pps</b>	<b>66.1</b>	<b>(2pps)</b>	<b>66.8</b>	<b>(3pps)</b>
Adj. EBITDA	1,405	NA	NA	1,288	9.05	1,050	33.79
<b>Adj. EBITDA Margin (%)</b>	<b>22.16</b>	<b>NA</b>	<b>NA</b>	<b>22.4</b>	<b>0bps</b>	<b>17.8</b>	<b>4bps</b>
PAT	168	(831)	NA	64	NA	70	138
<b>EPS</b>	<b>1.22</b>	<b>(6.58)</b>	<b>NA</b>	<b>0.47</b>	<b>NA</b>	<b>0.52</b>	<b>136</b>

Source: Company, BOBCAPS Research

## Valuation Methodology

We revise our FY26E-FY28E EPS estimates upwards (as shown in Fig 6) to reflect increased leasable area, improved occupancy and operating margins. We apply a marginally lower multiple of 10.5x (11.5x previously) on 4QFY27E-3Q28E Adj. EBITDA for a 1Y TP of Rs 845. Our revised multiple reflects the adjustment for the stabilization of demand for flex-workspaces at ~21% of total office leasing volumes, from ~23% assumed previously.

**Fig 6 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EPS (Rs)	3.34	13.06	21.82	(0.47)	5.84	20.23	(817.7)	123.54	7.84
Revenue	24,722.45	32,375.48	40,524.14	23,451.81	27,951.57	34,286.05	5.42	15.83	18.19
Adj. EBITDA	5,345.50	8,692.96	11,616.40	4,389.17	6,362.91	9,709.30	21.79	36.62	19.64
FCFF	512.91	2,358.90	4,493.01	2,075.70	2,221.38	4,533.78	(75.29)	(6.19)	(0.90)

Source: BOBCAPS Research

## Key Risks

Key downside risks to our estimates:

- A slowdown in the expansion of operational leasable area.
- Deterioration in blended occupancy from unsustainable growth in leasable area/unexpected lease terminations.
- Reversal in demand for flexible-workspaces, especially during market downturns.

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>17,372</b>	<b>20,240</b>	<b>24,722</b>	<b>32,375</b>	<b>40,524</b>
EBITDA	10,471	12,379	15,837	20,779	25,955
Depreciation	(7,442)	(8,237)	(9,648)	(12,070)	(14,699)
EBIT	3,029	4,142	6,190	8,710	11,256
Net interest inc./(exp.)	(5,077)	(5,979)	(6,021)	(6,932)	(8,042)
Other inc./(exp.)	687	728	443	552	673
Exceptional items	0	(459)	0	0	0
EBT	(1,361)	(1,568)	611	2,329	3,886
Income taxes	3	2,850	(118)	(582)	(972)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>(1,358)</b>	<b>1,282</b>	<b>493</b>	<b>1,747</b>	<b>2,915</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>(1,358)</b>	<b>1,282</b>	<b>493</b>	<b>1,747</b>	<b>2,915</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	732	516	666	818	1,027
Other current liabilities	12,133	13,411	17,680	20,692	24,118
Provisions	62	87	94	94	94
Debt funds	4,964	2,095	1,736	1,572	1,572
Other liabilities	31,313	35,803	43,896	52,654	62,118
Equity capital	548	1,340	1,340	1,340	1,340
Reserves & surplus	(4,925)	664	1,202	2,949	5,864
Shareholders' fund	(4,376)	2,005	2,543	4,290	7,204
<b>Total liab. and equities</b>	<b>44,828</b>	<b>53,917</b>	<b>66,615</b>	<b>80,120</b>	<b>96,133</b>
Cash and cash eq.	211	236	(1,258)	(1,077)	(180)
Accounts receivables	802	832	1,188	1,504	1,871
Inventories	1	7	6	6	6
Other current assets	4,303	3,539	3,876	4,255	4,663
Investments	0	21	43	43	43
Net fixed assets	6,747	9,085	13,099	20,054	27,904
CWIP	149	337	424	424	424
Intangible assets	29,255	34,043	42,115	47,216	53,087
Deferred tax assets, net	0	2,850	2,852	2,852	2,852
Other assets	3,361	2,969	4,270	4,844	5,464
<b>Total assets</b>	<b>44,828</b>	<b>53,917</b>	<b>66,615</b>	<b>80,120</b>	<b>96,133</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>11,619</b>	<b>12,900</b>	<b>16,422</b>	<b>21,095</b>	<b>26,398</b>
Capital expenditures	(2,445)	(3,723)	(5,774)	(6,955)	(7,849)
Change in investments	(244)	57	(183)	0	0
Other investing cash flows	(1,245)	629	(1,350)	(1,266)	(1,429)
<b>Cash flow from investing</b>	<b>(3,934)</b>	<b>(3,037)</b>	<b>(7,307)</b>	<b>(8,221)</b>	<b>(9,278)</b>
Equities issued/Others	0	5,013	0	0	0
Debt raised/repaid	2,000	(3,273)	1,466	0	0
Interest expenses	(890)	(751)	(358)	(306)	(283)
Dividends paid	0	0	0	0	0
Other financing cash flows	(8,245)	(10,008)	(10,497)	(12,087)	(14,339)
<b>Cash flow from financing</b>	<b>(7,973)</b>	<b>(9,838)</b>	<b>(10,609)</b>	<b>(12,693)</b>	<b>(16,223)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(289)</b>	<b>25</b>	<b>(1,494)</b>	<b>181</b>	<b>897</b>
<b>Closing cash &amp; cash eq.</b>	<b>211</b>	<b>236</b>	<b>(1,258)</b>	<b>(1,077)</b>	<b>(180)</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	(10.7)	9.9	3.3	13.0	21.7
Adjusted EPS	(10.7)	9.9	3.3	13.0	21.7
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	(34.6)	15.6	19.0	32.0	53.8

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.5	3.9	3.2	2.4	1.9
EV/EBITDA	7.5	6.3	5.0	3.8	3.0
Adjusted P/E	(54.6)	58.9	175.5	45.0	27.0
P/BV	(16.9)	37.4	30.9	18.3	10.9

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	99.8	(81.8)	80.7	75.0	75.0
Interest burden (PBT/EBIT)	(44.9)	(37.9)	9.9	26.7	34.5
EBIT margin (EBIT/Revenue)	17.4	20.5	25.0	26.9	27.8
Asset turnover (Rev./Avg TA)	39.1	41.0	41.0	44.1	46.0
Leverage (Avg TA/Avg Equity)	(12.2)	(41.6)	26.5	21.5	15.3
Adjusted ROAE	37.2	(108.1)	21.7	51.1	50.7

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	22.1	16.5	22.1	31.0	25.2
EBITDA	31.6	18.2	27.9	31.2	24.9
Adjusted EPS	6.9	192.6	(66.4)	(289.9)	638.8
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	60.3	61.2	64.1	64.2	64.0
EBIT margin	17.4	20.5	25.0	26.9	27.8
Adjusted profit margin	(7.8)	6.3	2.0	5.4	7.2
Adjusted ROAE	37.2	(108.1)	21.7	51.1	50.7
ROCE	6.6	5.3	9.5	12.8	14.5

### Working capital days (days)

Receivables	18	16	16	16	16
Inventory	41	53	97	38	27
Payables	43	26	26	26	26

### Ratios (x)

Gross asset turnover	0.4	0.4	0.4	0.4	0.5
Current ratio	0.4	0.3	0.2	0.2	0.3
Net interest coverage ratio	0.6	0.7	1.0	1.3	1.4
Adjusted debt/equity	(11.2)	25.9	25.2	17.7	12.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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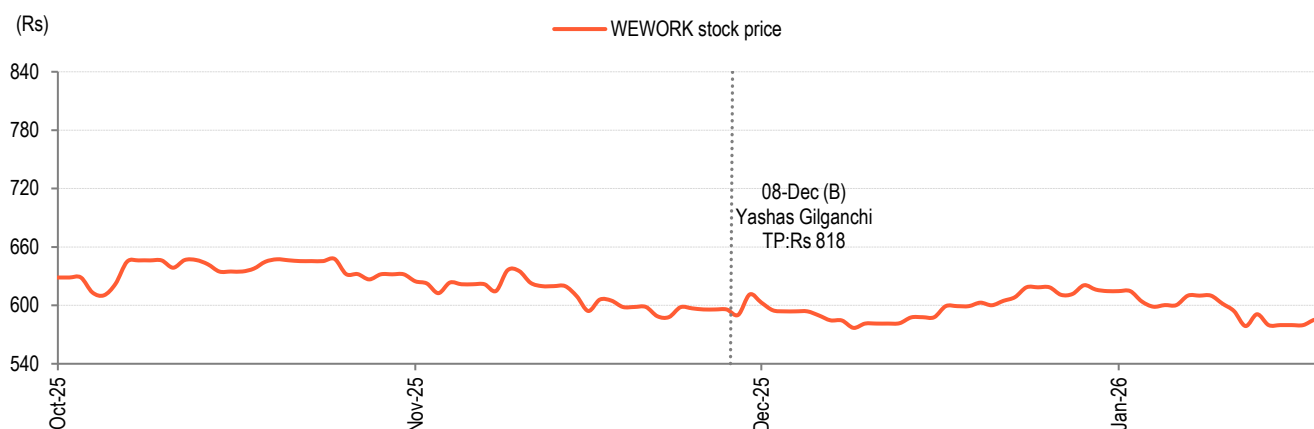
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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