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BUY
TP: Rs 791 | ⮝ 17%

WEWORK INDIA MANAGEMENT

| Real Estate (Flex-Work) | 17 July 2026

EPS miss on speculative growth; fundamental drivers intact

- **Reported Q1FY27 EPS of -0.31, missing our revenue estimates by ~-10%, as speculative growth weighed on utilisation**
- **Q1FY27 revenues grew +27.7% YoY; Adj EBITDA was higher by +68.8% YoY and Adj. EBITDA margins improved to ~22.5% (+548bps YoY)**
- **EPS growth contingent on improvement in utilisation; expect WEWORK to trade at 9.0x Q2FY28E-Q1FY29E Adj. EBITDA. Maintain BUY**

Yashas Gilganchi
Research Analyst
research@bobcaps.in

Over Q1FY27, **WeWork India Management (WEWORK) expanded operational area to ~9.1msf (+18.6% YoY) and** had signed supply amounting to ~1.3msf, including secured LOIs to potentially add ~1.6msf to its portfolio. Management stated that they had witnessed a significant deepening of their supply pipeline, which leads us to believe that the operator is **well placed to expand its operating leasable area by +18.9% CAGR over FY27E-29E (vs +15.8% CAGR over FY24-26)**.

The **operator improved blended occupancy of its workspaces to 84.9% (+841.9bps YoY)** as demand remained robust. However, blended occupancy was down ~-200bps QoQ, as **a majority of the space added over the quarter was speculative** (WeWork Branded co-working spaces). ~77% of its core revenue was generated by enterprise tenants — a majority of whom were domiciled in North America (~45.8% of core revenue) and ~34.8% of WEWORK's tenants were domiciled in India. IT/ITeS tenants contributed ~32.4% to total core revenue.

Lower customisation revenues dragged down VAS to ~8.4% (~17.1% avg. over FY24-26) of total revenues. However, **EBITDA and Adj. EBITDA margins remained robust at 64.0% (~63.6% over FY24-26) and 22.5% (~16.2% over FY24-26), respectively driven by high utilisation**. As demand for workspace continues to skew towards Grade A offices, WEWORK stands to gain from its high-quality offering and brand recall, helping the operator improve margins on the back of higher occupancy and VAS revenues.

We believe that high demand for flex-workspaces is likely to enable WEWORK to maintain high utilisation of its workspaces, enabling **growth in revenues of +23.7% CAGR (+22.9% CAGR over FY24-26) and improved Adj. EBITDA margins of ~28.5% (vs ~16.2% over FY24-26)**. We adjust our estimates to reflect a higher pace of expansion in operational area, higher occupancy and higher capex. We expect **WEWORK to trade at 9.0x (unchanged) Q2FY28E-Q1FY29E Adj. EBITDA, implying a 1Y TP of Rs 791; maintain BUY.**

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	WEWORK IN/Rs 678
Market cap	US$ 991.4mn
Free float	51%
3M ADV	US$ 3.3mn
52wk high/low	Rs 767/Rs 420
Promoter/FPI/DII	49%/20%/26%

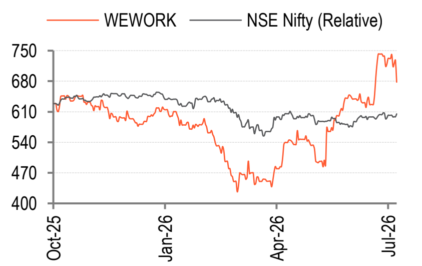
Source: NSE | Price as of 17 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	24,904	32,139	40,148
EBITDA (Rs mn)	15,736	21,185	26,553
Adj. net profit (Rs mn)	749	1,705	3,222
Adj. EPS (Rs)	5.5	12.5	23.7
Consensus EPS (Rs)	4.1	14.4	17.8
Adj. ROAE (%)	30.0	44.3	51.1
Adj. P/E (x)	122.3	54.1	28.6
EV/EBITDA (x)	6.0	4.4	3.5
Adj. EPS growth (%)	(44.2)	125.9	89.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Soft Q1FY27 performance on lower utilisation

WEWORK reported Revenue of Rs 6,838mn (+27.7% YoY, -1.8% QoQ), ~-10.4% below our expectations. Occupancy at 84.9% (+842bps YoY, -200bps QoQ), also came in below our expectations resulting in lower VAS revenues (~8.4% of total revenues), compressing EBITDA and Adj. EBITDA margins.

Fig 1 – Lower than expected utilisation drove miss

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Revenue (Rs mn)	6,838	5,353	27.7	6,961	(1.8)	7,636	(10.4)
EBITDA (Rs mn)	4,380	3,358	30.4	4,502	(2.7)	5,402	(18.9)
EBITDA Margin (%)	64.0	62.7	132bps	64.7	(63bps)	70.7	(669bps)
Adj. EBITDA (Rs mn)	1,541	913	68.8	1,766	(12.7)	2,153	(28.4)
Adj. EBITDA Margin (%)	22.5	17.1	548bps	25.4	(284bps)	28.2	(566bps)
PAT (Rs mn)	(41)	(141)	71.3	659	(106.2)	594	NA
EPS (Rs mn)	(0.31)	(1.05)	70.5	4.76	(106.5)	4.39	NA

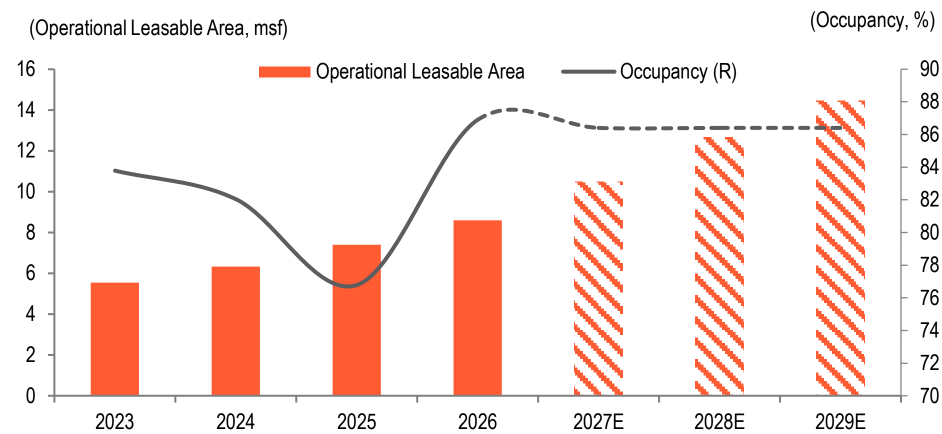
Source: Company, BOBCAPS Research

Speculative expansion drove down utilisation over Q1FY27

Total area increased to ~12.0msf (+29.9% YoY, +3.2% QoQ) from the addition of Grade A assets across eight cities into the portfolio. Total leasable area increased to 9.1msf (+18.6% YoY, +5.8% QoQ) as an additional ~0.4msf (mostly area under fit-out) was brought online. Assuming no material change to the office leasing environment, we **expect WEWORK to add ~1.95msf of total leasable area each year over FY27E-29E, translating in to annualised growth of ~+18.9% in operational leasable area over the period**.

Blended occupancy improved to 84.9% (+842bps YoY, -200bps QoQ) helped by the controlled addition of new operational area into the portfolio and a higher proportion of mature centres in the portfolio. However, blended occupancy dipped QoQ as a majority of the space brought online over the quarter was dedicated to WeWork branded co-working spaces, which are usually underutilised compared with private and managed offices. As the operator continues to expand its private and managed office offerings, we **expect blended occupancy to improve, and average ~86.4% over FY27E-29E**.

Fig 2 – Expect controlled expansion in leasable area to enable efficient utilisation



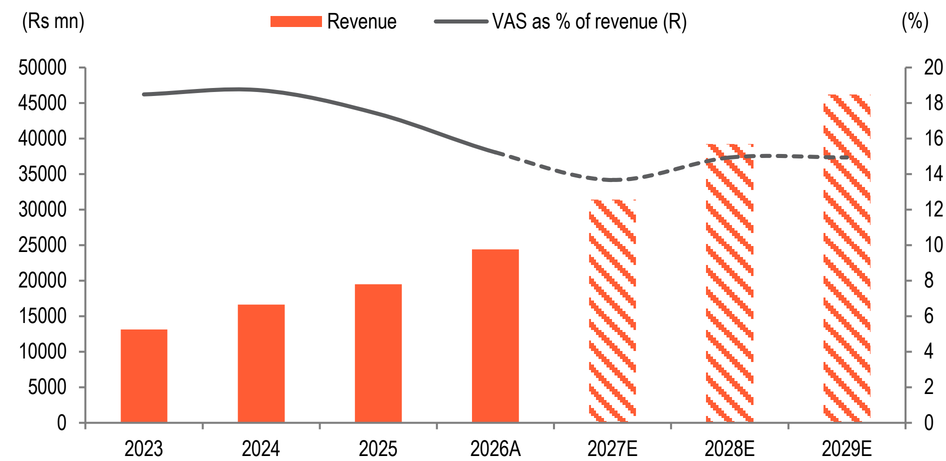
Source: Company, BOBCAPS Research

Improved utilisation to drive margins over FY27E-29E

Over Q1FY27, enterprise clients contributed ~77% of core revenues. 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 ~23.7% over FY27E-FY29E. The increase is likely to drive higher VAS contributions from this segment, as a typical managed office tenant has higher customisation requirements.

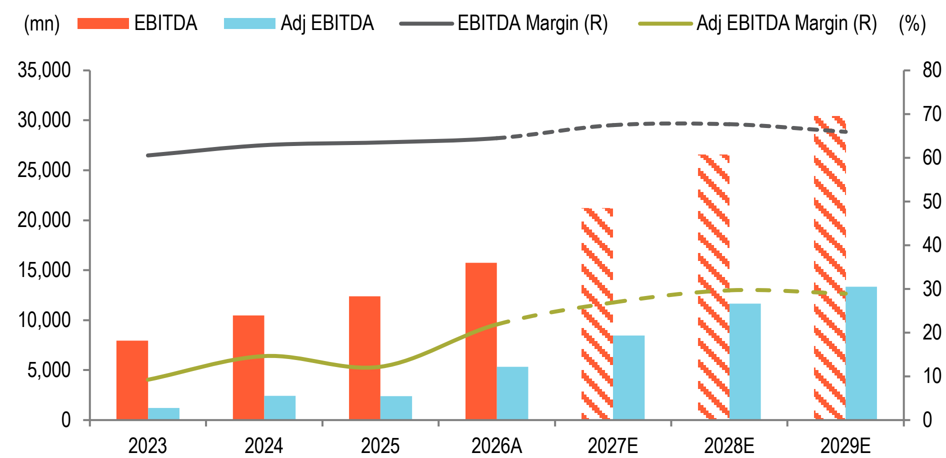
Given the high operating leverage of the business, we expect efficient utilisation of leasable area (higher occupancy and VAS) to result in improved EBITDA and Adj. EBITDA margins of +141bps and +704bps respectively, over FY27E-FY29E.

Fig 3 – Higher occupancy to drive VAS revenues



Source: Company, BOBCAPS Research

Fig 4 – Improved utilisation to drive margins



Source: Company, BOBCAPS Research

Robust business fundamentals to support valuation

We believe that WEWORK is well paced to drive higher growth in revenues and maintain Adj. EBITDA margins on the back of higher utilisation (given the robust demand for WEWORK's premium offering). Despite the underwhelming performance over Q1FY27, we expect the operator to grow revenues by attracting a diverse set of tenants into its workspaces and continue to expand its managed office offerings. However, we expect that the persistent macro-economic uncertainty (AI-driven productivity gains) is likely to weigh on investor sentiment, limiting multiple expansion.

We adjust our estimates to reflect an increased pace of expansion in operational area, higher occupancy and higher capex. We expect **WEWORK to trade at 9.0x (unchanged) Q2FY28E-Q1FY29E Adj. EBITDA, implying a 1Y TP of Rs 791; maintain BUY**

Fig 5 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue (Rs mn)	31,402	39,241	46,137	34,777	43,020	53,562	(9.7)	(8.8)	(13.9)
Adj. EBITDA (Rs mn)	8,445	11,636	13,344	8,833	11,516	13,666	(4.4)	1.0	(2.4)
EPS (Rs)	12.24	23.14	29.60	11.91	20.84	40.09	2.8	11.0	(26.1)
FCFF (Rs mn)	2,455	3,414	4,445	3,243	6,089	7,015	(24.3)	(43.9)	(36.6)

Source: BOBCAPS Research

Key downside risks

- A material reduction in the pace of expansion of operational area is likely to lower growth in revenues.
- A higher-than-expected proportion of speculative space additions (vs managed offices) is likely to put occupancy under pressure.
- Should AI-led productivity gains lead to a drastic reduction in IT workforce, occupancy and utilisation is likely to come under pressure (IT/ITeS tenants accounted for ~32.4% of Q1FY27 revenues).
- A sustained downturn in the economy is likely to hit the demand for flex-workspaces first, given the flexible leases and shorter terms.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**20,240**	**24,904**	**32,139**	**40,148**	**47,204**
EBITDA	12,379	15,736	21,185	26,553	30,404
Depreciation	(8,237)	(9,675)	(12,380)	(15,055)	(17,090)
EBIT	4,142	6,061	8,805	11,498	13,314
Net interest inc./(exp.)	(5,979)	(6,013)	(7,258)	(8,112)	(8,881)
Other inc./(exp.)	728	524	740	911	1,070
Exceptional items	(459)	(43)	0	0	0
EBT	(1,568)	529	2,288	4,296	5,503
Income taxes	2,850	220	(583)	(1,074)	(1,376)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**1,282**	**749**	**1,705**	**3,222**	**4,127**
Adjustments	0	0	0	0	0
Adjusted net profit	**1,282**	**749**	**1,705**	**3,222**	**4,127**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	516	747	780	933	1,157
Other current liabilities	13,411	17,132	22,094	25,250	27,743
Provisions	87	128	128	128	128
Debt funds	2,095	2,357	2,639	1,789	0
Other liabilities	35,803	47,566	59,798	68,840	78,440
Equity capital	1,340	1,354	1,354	1,354	1,354
Reserves & surplus	664	1,638	3,343	6,565	10,692
Shareholders' fund	2,005	2,992	4,697	7,919	12,046
Total liab. and equities	**53,917**	**70,922**	**90,135**	**104,859**	**119,514**
Cash and cash eq.	236	626	1,653	1,530	4,180
Accounts receivables	832	846	1,496	1,826	2,102
Inventories	7	8	8	8	8
Other current assets	3,539	4,440	4,604	4,797	5,004
Investments	21	45	45	45	45
Net fixed assets	9,085	11,765	17,559	24,647	32,256
CWIP	337	381	381	381	381
Intangible assets	34,043	46,001	57,184	63,960	67,376
Deferred tax assets, net	2,850	3,075	3,075	3,075	3,075
Other assets	2,969	3,733	4,128	4,590	5,086
Total assets	**53,917**	**70,922**	**90,135**	**104,859**	**119,514**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**12,900**	**17,341**	**20,990**	**25,420**	**29,114**
Capital expenditures	(3,723)	(4,564)	(5,794)	(7,088)	(7,608)
Change in investments	57	91	0	0	0
Other investing cash flows	629	(1,999)	(1,491)	(1,671)	(1,794)
Cash flow from investing	**(3,037)**	**(6,472)**	**(7,284)**	**(8,760)**	**(9,402)**
Equities issued/Others	5,013	0	0	0	0
Debt raised/repaid	(3,273)	1,368	698	0	0
Interest expenses	(751)	(381)	(336)	(266)	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(10,008)	(10,304)	(12,741)	(14,918)	(17,061)
Cash flow from financing	**(9,838)**	**(10,478)**	**(12,679)**	**(16,784)**	**(17,061)**
Chg in cash & cash eq.	**25**	**391**	**1,027**	**(124)**	**2,651**
Closing cash & cash eq.	**236**	**626**	**1,653**	**1,530**	**4,180**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	9.9	5.5	12.5	23.7	30.4
Adjusted EPS	9.9	5.5	12.5	23.7	30.4
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	15.6	22.3	34.7	58.5	89.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	4.7	3.8	2.9	2.3	2.0
EV/EBITDA	7.6	6.0	4.4	3.5	3.1
Adjusted P/E	68.2	122.3	54.1	28.6	22.3
P/BV	43.4	30.4	19.5	11.6	7.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	(81.8)	141.6	74.5	75.0	75.0
Interest burden (PBT/EBIT)	(37.9)	8.7	26.0	37.4	41.3
EBIT margin (EBIT/Revenue)	20.5	24.3	27.4	28.6	28.2
Asset turnover (Rev./Avg TA)	41.0	39.9	39.9	41.2	42.1
Leverage (Avg TA/Avg Equity)	(41.6)	25.0	20.9	15.5	11.2
Adjusted ROAE	(108.1)	30.0	44.3	51.1	41.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	16.5	23.0	29.1	24.9	17.6
EBITDA	18.2	27.1	34.6	25.3	14.5
Adjusted EPS	192.6	(44.2)	125.9	89.5	28.2
Profitability & Return ratios (%)					
EBITDA margin	61.2	63.2	65.9	66.1	64.4
EBIT margin	20.5	24.3	27.4	28.6	28.2
Adjusted profit margin	6.3	3.0	5.3	8.0	8.7
Adjusted ROAE	(108.1)	30.0	44.3	51.1	41.3
ROCE	5.3	9.2	11.4	13.5	13.9
Working capital days (days)					
Receivables	16	16	16	16	16
Inventory	53	103	82	72	53
Payables	26	26	26	26	26
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.4	0.4
Current ratio	0.3	0.3	0.3	0.3	0.4
Net interest coverage ratio	0.7	1.0	1.2	1.4	1.5
Adjusted debt/equity	25.9	22.7	18.2	12.2	8.9

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

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

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Note: Recommendation structure changed with effect from 21 June 2021

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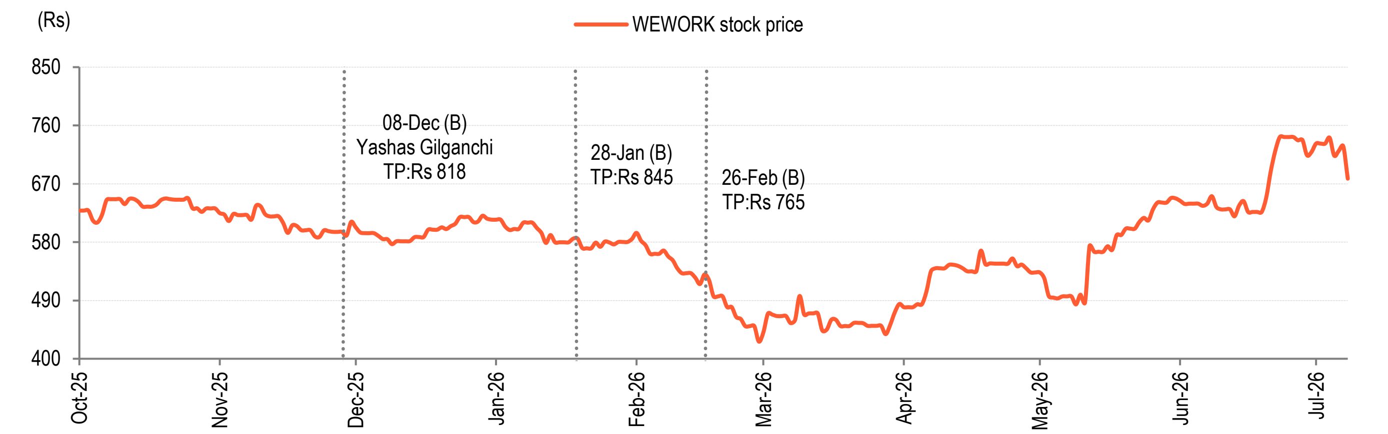
Ratings and Target Price (3-year history): WEWORK INDIA MANAGEMENT (WEWORK IN)



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