

May 21, 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 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 March 31, 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
Company Secretary & Compliance Officer
Membership No.: F11744

Encl.: As above



INVESTOR PRESENTATION

Building *from strength* in a changing world.

Q4 FY26 & FY26 results

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

Built for the future of work.



Karan Virwani

MANAGING DIRECTOR & CEO,
WEWORK INDIA

Dear shareholders,

FY26 was a monumental year for our industry and for WeWork India. Adoption of flex deepened, the share of commercial real estate moving toward flex expanded, operators matured, and demand surged across every customer segment we serve. Through all of it, WeWork India continued to lead. Listing this year was a meaningful milestone, but the more important story is that the business delivered on what it promised. The numbers are this year. The platform is for the next few decades of India's growth.

The business has never been stronger. Revenue crossed ₹2,477 crores, up 23.4% year on year. EBITDA reached ₹499 crores (20.2% margin), up 23.1%. PAT stood at ₹179 crores, compounding 8x in two years. Free cash flow from operations reached ₹585 crores, up 44.3%, with surplus left over after fully funding our capex from within. The balance sheet turned net debt negative for the first time in our history, occupancy reached an all time high, and we have demonstrated a repeatable cash engine that throws out surplus cash post growth. The compounding flywheel we set out to build, where occupancy, premiumisation and operating leverage feed off each other quarter after quarter, is now clearly visible across the financials. The detailed numbers follow in the pages ahead.

I also want you to understand that WeWork India is no longer just a workspace operator. We have evolved into a full stack platform that sits behind how India's enterprises grow. Enterprise grade infrastructure, inhouse design and build, technology enabled operations, and the capital base to scale across cities and formats on short notice. We are taking commercial real estate, an asset class that has historically been illiquid and slow, and making it fluid, on demand, and configurable to how businesses actually want to use it. Increasingly, we are becoming part of the backbone that allows India's growth engine to compound.

Sitting alongside this is a structural shift that will define the next decade. AI is not replacing the office. It is intensifying it, and every signal in our order book confirms the same thing: enterprises hiring AI talent six times faster than they did in 2019, GCC workforces on track to quadruple by 2030, 70% of customers now signing on three year horizons rather than ten, and a country that has quietly become the world's AI capability hub. The old playbook no longer fits this. Flex does, and we are at the centre of where it lands.

We enter FY27 from the strongest opening position in our history. The orderbook is deep, the operating leverage is real, and the levers that turn top line growth into margin expansion, cash generation, and improving returns on capital are firmly in place. This is also the year we begin monetising the platform itself. The technology layer underneath it, the new services we are building on top, and the network effects of 110,000+ members each open up revenue streams that diversify the earnings base beyond seat rentals. We have the scale to compete on any deal in any city, the discipline to keep capital working, and a brand and experience that customers choose first.

As India cements its place at the centre of the global AI economy and flexible workspace becomes essential infrastructure for how enterprises grow, we are building WeWork India to be exactly where that growth happens. Thank you for your continued trust as we build what comes next.

IN THIS PRESENTATION

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01

Q4 & FY26 highlights.

A record quarter to close a defining year.

OPERATIONAL SCORECARD

A larger footprint, with our highest-ever occupancy levels.

FOOTPRINT

76 centres | **8** cities

QoQ +3

YoY +12

OPERATIONAL AREA | TOTAL AREA

8.6 | 11.6 MSF

QoQ +0.4 MSF · +4.5% | +0.2 MSF · +1.6%

YoY +1.2 MSF · +16.2% | +3.3 MSF · +39.0%

OPERATIONAL DESK CAPACITY

126.9k desks

QoQ +5.2k · +4.3%

YoY +17.3k · +15.8%

NET PROMOTER SCORE

+79 NPS

ALL TIME HIGH

PORTFOLIO-LEVEL · MEMBERS & OCCUPANCY

110.2k members | **86.9%**

QoQ +8.2k · +8.0% | +299 bps

YoY +26.1k · +31.0% | +1,010 bps

MATURE CENTRE >12M · OCCUPANCY

88.9%

QoQ +189 bps

YoY +617 bps

A growing top line, with compounding profits.

TOTAL REVENUE

709.9 ₹ Cr

QoQ +10.9%
YoY +28.6%

EBITDA¹

164.7 ₹ Cr

QoQ +22.4%
YoY +42.8%

PAT

79.6 ₹ Cr

QoQ +53.1%
YoY +141.9%

TOTAL REVENUE / RENT MULTIPLE

3.0x

EBITDA MARGIN

23.2%

QoQ +218 bps
YoY +231 bps

PAT MARGIN

11.2%

QoQ +309 bps
YoY +525 bps

Self-funding growth, with capital returns at all-time highs.

RETURN ON CAPITAL EMPLOYED

45.1%

QoQ **+1,242 bps**

YoY **+1,832 bps**

FREE CASH FROM OPERATIONS

233.7 ₹ Cr

QoQ **+14.6%**

YoY **+56.6%**

FREE OPERATING CASH FLOW / EBITDA

1.4x

vs Q4 FY25 **1.3x**

YoY **+0.1x**

NET DEBT

-11.7 ₹ Cr · net debt negative

vs Q3 FY26 **110.4** ₹ Cr

vs Q4 FY25 **215.3** ₹ Cr

FCFF

126.0 ₹ Cr

QoQ **+100.9%**

YoY **+8.4%**

COST OF BORROWING | RATING

8.5% | A+ *(upgraded)*

QoQ **-136 bps**

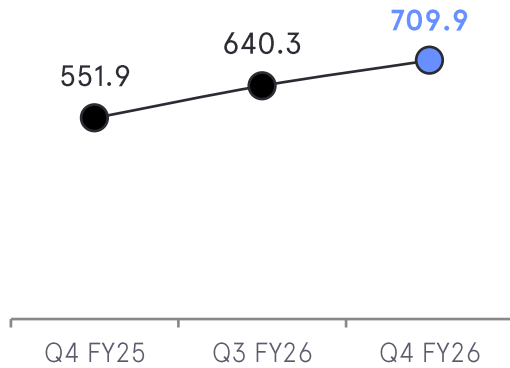
YoY **-225 bps**

THE QUARTER THAT MADE THE YEAR

Q4 closes a defining year on every metric.

TOTAL REVENUE · ₹ CR

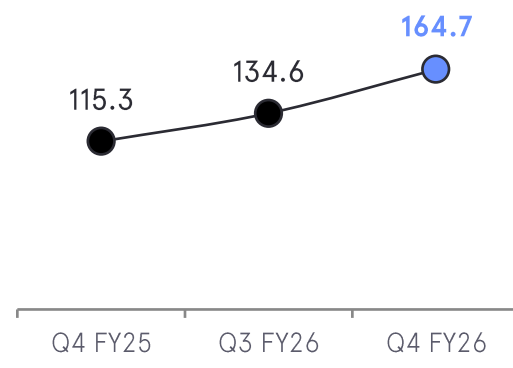
709.9



QoQ +10.9%
YoY +28.6%

EBITDA · ₹ CR

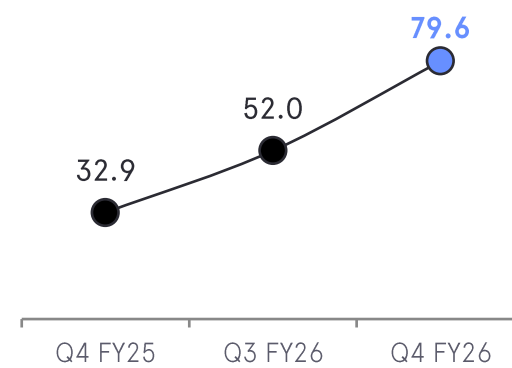
164.7



QoQ +22.4%
YoY +42.8%

PAT · ₹ CR

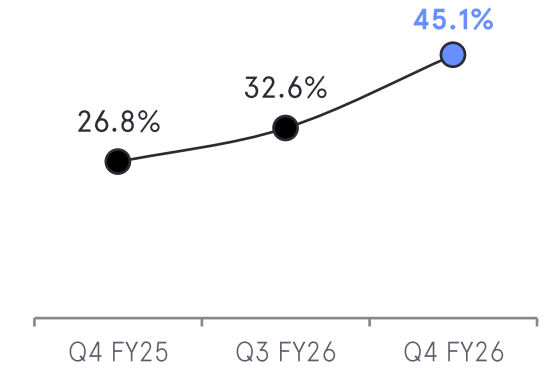
79.6



QoQ +53.1%
YoY +141.9%

ROCE · %

45.1%



QoQ +1,242 bps
YoY +1,832 bps

FULL YEAR FY26

A record first listed year.

TOTAL REVENUE · FY26

₹2,477.4 ₹ Cr

YoY +23.4%

EBITDA · FY26

499.2 ₹ Cr | **20.2%** margin

YoY +23.1%

PAT · FY26

179.0 ₹ Cr | **7.2%** margin

YoY 133.7% | +341 bps margin

OCCUPANCY · PORTFOLIO | MATURE

86.9% | **88.9%**

YoY +1,010 bps | +617 bps
All-time highs

ROCE · FY26

28.3%

YoY +317 bps

FREE CASH FROM OPERATIONS · FY26

585.5 ₹ Cr

YoY +44.3%
Self-sustaining

02

Industry.

Record office cycle, flex now the largest occupier segment.

MARKET CONTEXT · INDIA OFFICE & FLEX

India flex is *structural*, not cyclical.

2025 GROSS LEASING

83.3 msf

Third straight record year

2025 FLEX LEASING

~19 msf

8.4x growth since 2017

FLEX STOCK 2025

110-114 msf

~3x stock since 2020

2025 GCC ABSORPTION

~31 msf

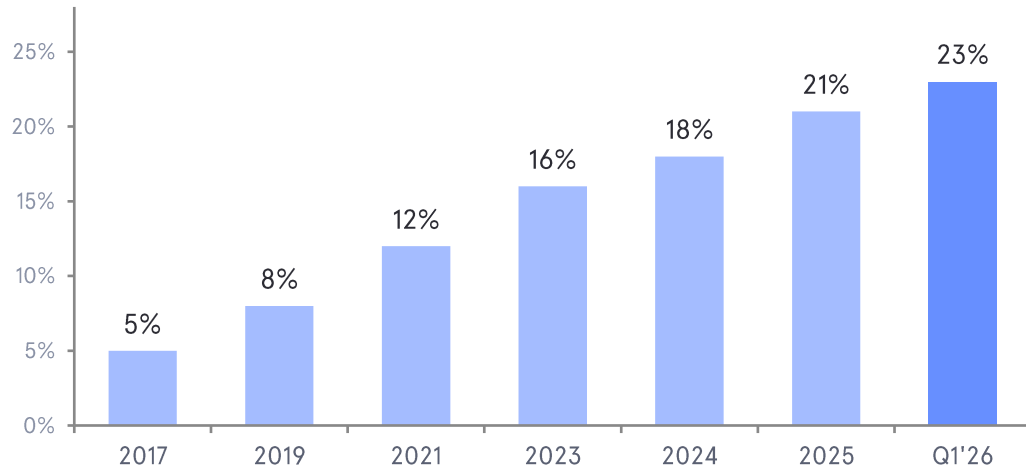
Record annual figure; +10% YoY

OFFICE STOCK 2026

~1 bn sq ft

India crosses 1bn this year

FLEX SHARE OF OFFICE LEASING



Flex leasing grew 8.4x from 2.2 msf (2017) to 18.6 msf (2025). In Q1 2026, flex (23%) led IT/ITeS (17%) as the largest occupier segment for the third straight quarter.

FOUR STRUCTURAL FORCES · Q1 CY26

01 CRE GROWTH

20.7 msf

+5% YoY

Q1 2026 gross office leasing, a Q1 record. Three straight record years. India crosses 1 billion sq ft of stock this year.

02 FLEX OUTPACING TECH

23%

+120% YoY

4.8 msf

Q1 flex leasing

Flex share of Q1 2026 leasing. Tech at 17%. Flex has been the largest occupier segment for two consecutive quarters.

03 DOMESTIC FIRMS LEAD

43%

+500 bps YoY

Domestic share of Q1 2026 leasing vs Americas at 38%.

Domestic leasing up from 38% in Q1 2025.

04 PREMIUMISATION

70%

Flight to quality

Q1 2026 leasing in buildings under 10 years old.

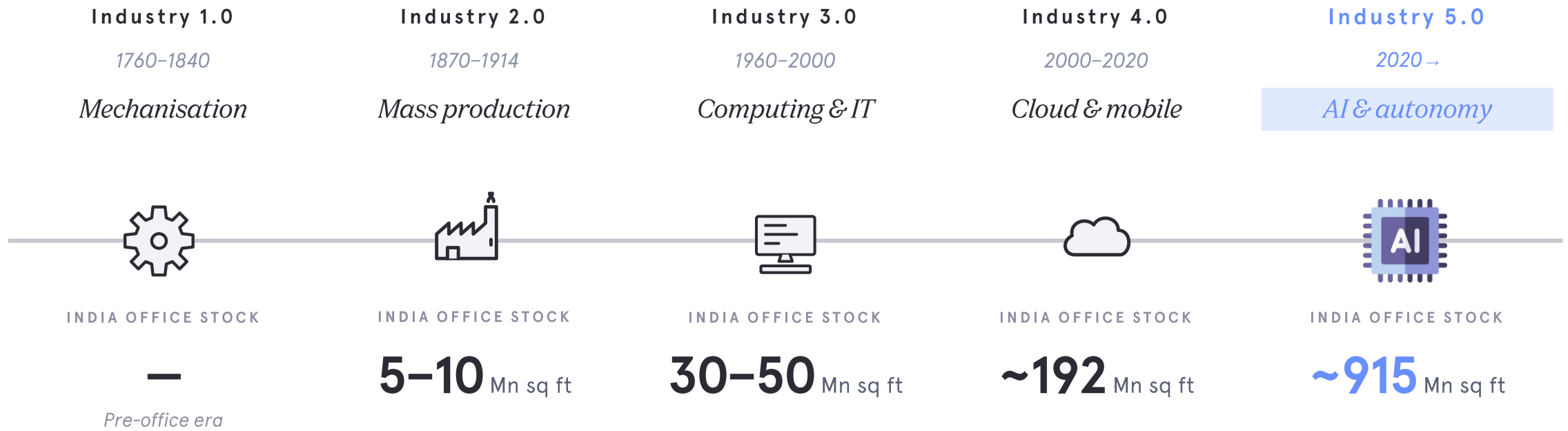
68% in green-certified tech parks.

AI & the Future of Flexible Workspaces.

How AI is reshaping where and how India works

REASON 01 · HISTORICAL PRECEDENT

Every tech wave has *expanded* India's offices.



Same pattern, four times running. *More automation has meant more jobs, more offices, and more value created in India.*

AI is *creating* jobs in India, and the bigger wave is still ahead.

AI HIRING IN INDIA · CY19 → 25

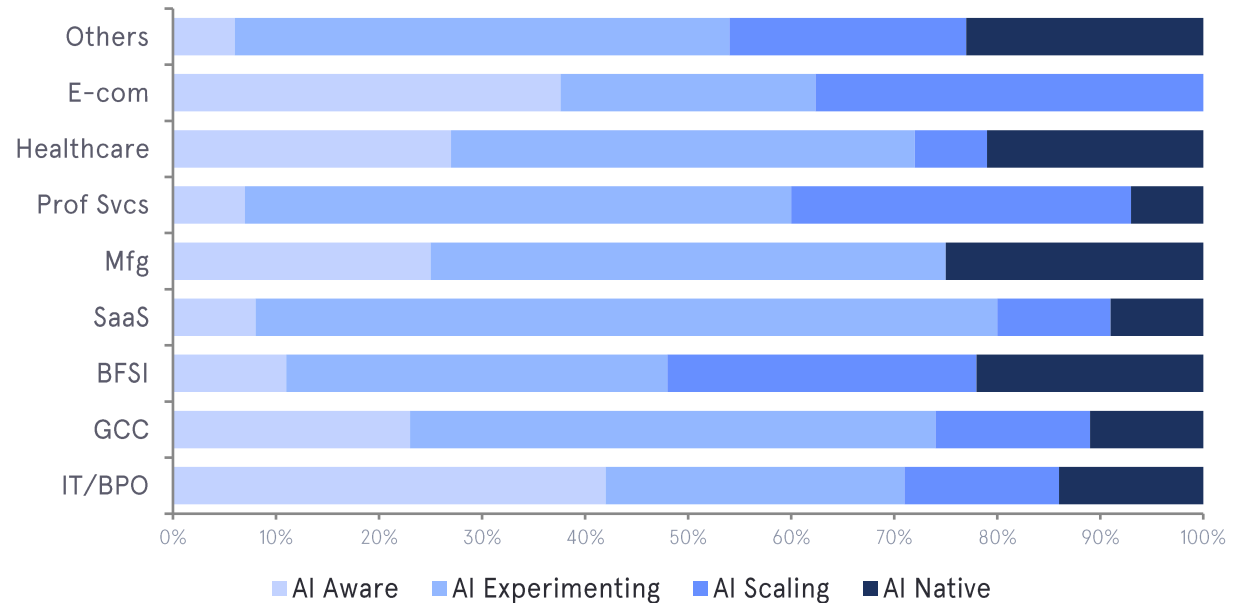
6x

growth in AI job postings, outpacing every other tech category

CY2019 **48K** → CY2025 **~290K** open AI roles

WHERE INDIAN ENTERPRISES ARE ON AI

% of enterprises by adoption stage · N=272



95% of enterprises plan to accelerate AI adoption over the next 18-24 months. *The hiring tailwind has only just started.*

India's cost-talent-youth stack *captures* this wave.

WHY INDIA CAPTURES THE WAVE

Three structural advantages converging at once

\$1.0

PER SQ FT / MONTH · OFFICE RENTAL

2nd cheapest globally · 5-11x below developed markets

2.1M

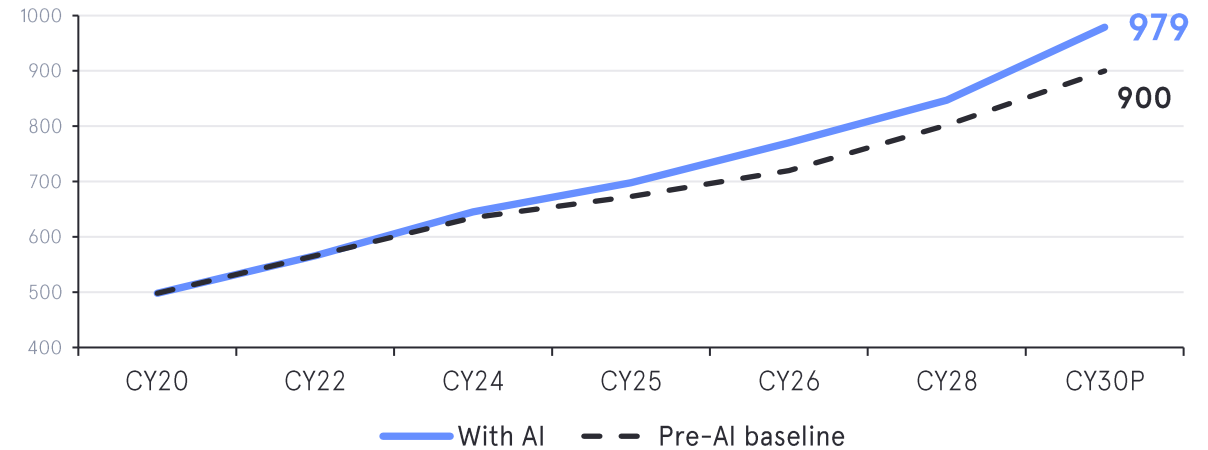
STEM GRADUATES PER YEAR

*23% of global software engineering talent.
Talent cost is 60-80% cheaper than developed markets*

28-29

MEDIAN AGE OF INDIA WORKFORCE

vs 38-40 in US, China · decades of runway ahead



+79 Mn sq ft net-new demand by CY2030

Knowledge economy office stock vs the pre-AI baseline

India is the default destination for AI-driven global expansion. **The capital wave converts into net-new demand at unprecedented scale.**

REASON 04 · GCC EVOLUTION

GCCs have *moved up the value chain*, from cost centres to AI hubs.



KEY GCC GROWTH DRIVERS IN INDIA

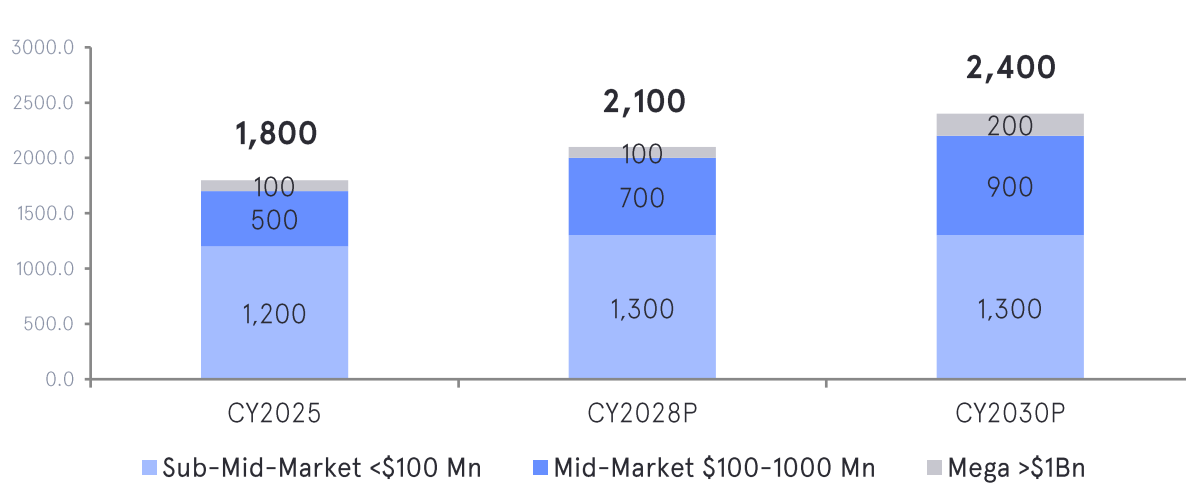


REASON 05 · GCC DEMAND

GCCs are *scaling* with AI, and they are flex's biggest customer.

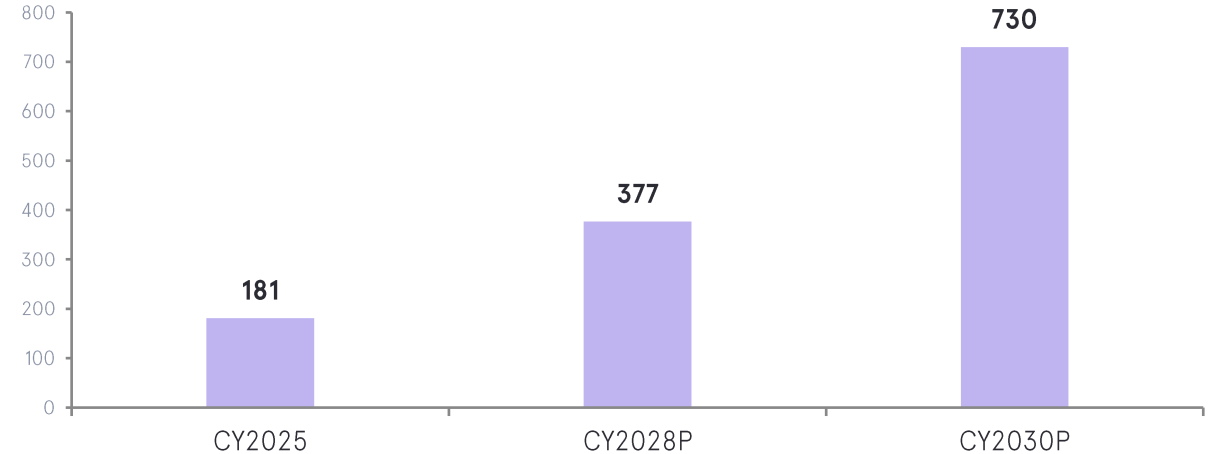
TOTAL GCCs IN INDIA · '000s by size class

From cost arbitrage to global transformation engines



AI WORKFORCE INSIDE GCCs · '000s

AI is making GCCs bigger, not smaller — 4x by CY2030



55% of all GCCs worldwide are based in India

~55 MSF GCC leasing pipeline through CY2030 (vs. 31 today)

+28% GCC flex leasing CAGR – **1.7x** rest of market

Major global enterprises across sectors opened or expanded India GCCs in CY2025. 83% invest in GenAI, 58% run agentic AI in production. *The deeper AI goes, the more flex they need.*

AI makes the office more *essential*, not less.

COLLABORATION INTENSITY · N=272

93%

of firms say teams are MORE collaborative because of AI

MEETING-ROOM DEMAND · AI-AUGMENTED TEAMS

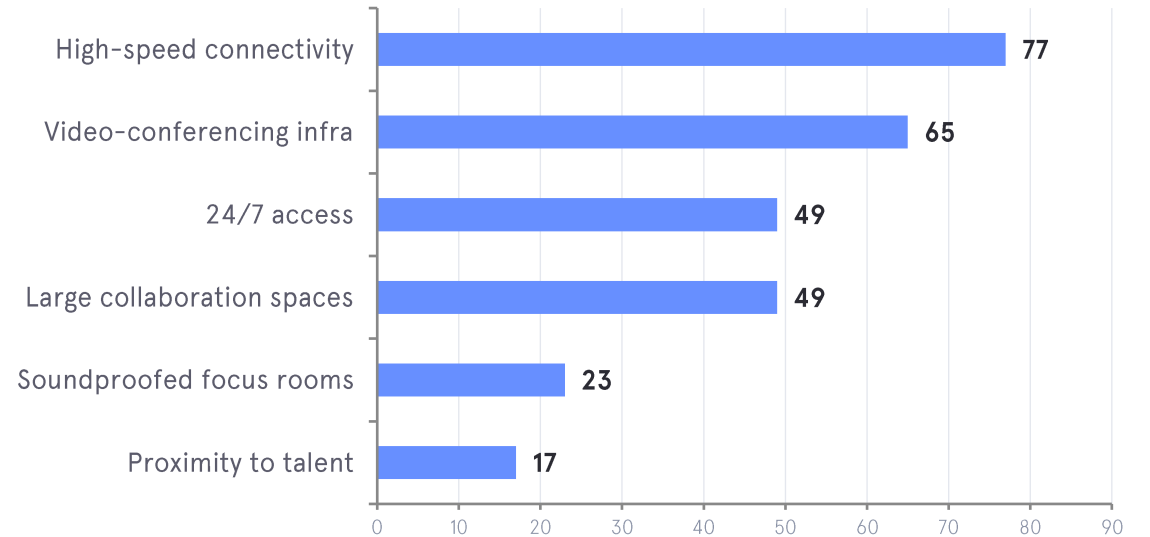
+30–50%

increase in meeting-room demand reported by these teams

Offices now exist for collaboration, not for individual work

WHAT AI-AUGMENTED TEAMS DEMAND

% citing as 'more important' for AI-era workspaces · N=272



AI-era workspaces need MORE infrastructure, not less. As teams become leaner and more senior, companies are investing more per seat – quality is a hiring lever, not a cost line.

AI creates the exact conditions where *flex wins*.

PRE-2020 · TRADITIONAL MODEL

Long leases. Predictable headcount.

- 5-to-10-year leases dominated
- Workforce growth was predictable
- Offices optimised for seat count
- Setup timelines spanned months

75% of enterprises planned 3+ years out

2025 → · AI-DRIVEN, FLEXIBLE MODEL

Short horizons. Volatile headcount.

- Planning horizons under 3 years for ~75% of firms
- Workforce volatility increasing risk of long-term lease lock-ins
- Setup timelines have compressed to weeks
- Core + Flex (70/30) is the new enterprise default

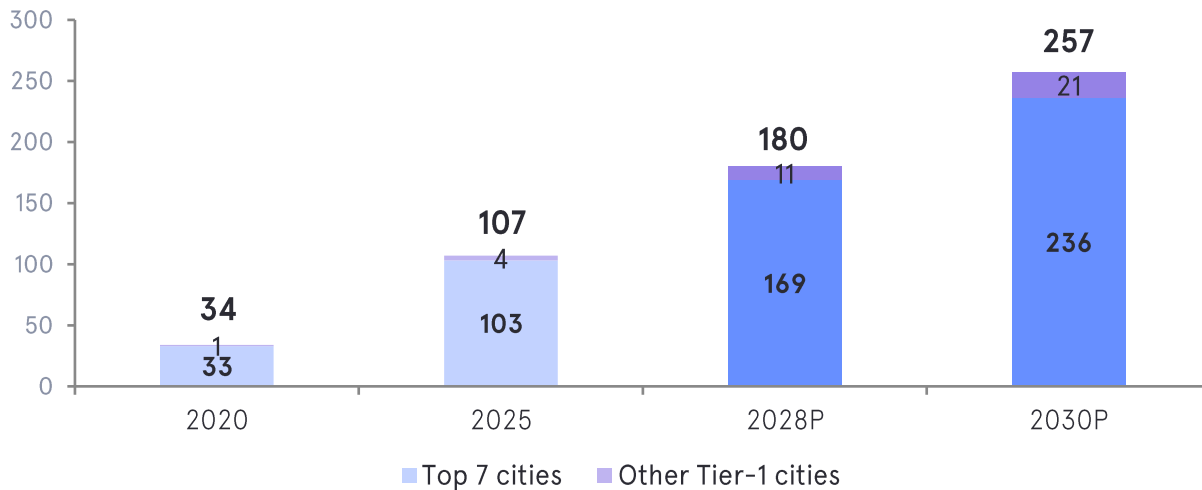
75% now plan within 3 years

Traditional long-term leases no longer align with dynamic headcount needs. Flex reflects a structural shift in the AI era.

Flex demand is on track to ~2.5x by 2030.

FLEX STOCK IN INDIA · MSF

Top 7 cities lead — ~92% of stock concentration



FLEX STOCK CAGR · CY25-30

+18% Top 7 cities CAGR

~92% of flex stock stays in top 7 by CY2030 — concentration deepens, not disperses

PREFER A SINGLE INTEGRATED PARTNER

84% Space + design + IT + FM + compliance from one vendor

Vendor consolidation favours scale operators

GLOBAL FLEX MARKET MATURITY · CY2025

#1 India leads global flex maturity

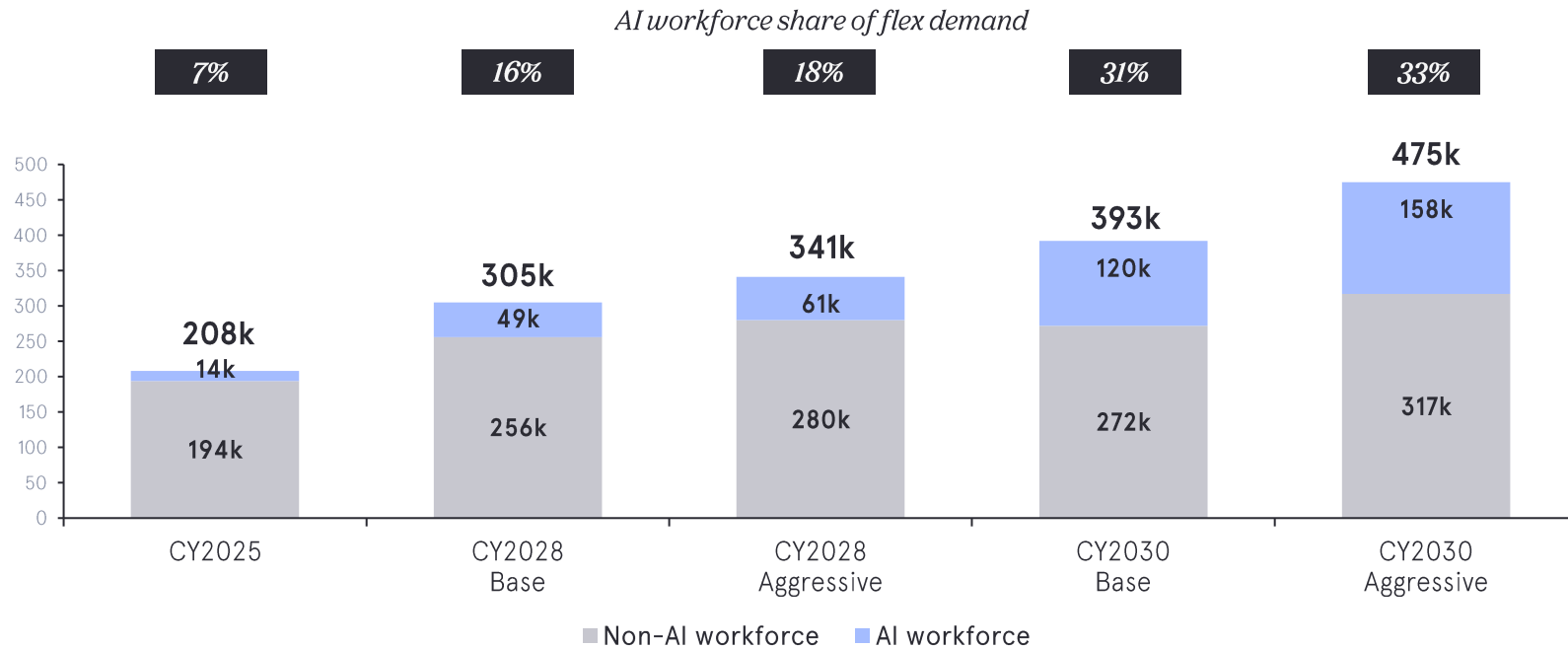
India ~100% · UK 96% · France 95% · US 80% · Japan 76%

*Flex demand by 2030 will exceed the entire flex stock that existed in 2020. **This is structural, not cyclical.***

REASON 09 · AI'S SHARE OF FLEX

One in three flex seats by 2030 will be *AI-driven*.

FLEX SEATS LEASING · '000s · base case vs aggressive



AI SHARE OF FLEX LEASING

7% → 31%

CY2025 → CY2030 (base case)

Rising to 33% in aggressive scenario.
GCCs anchor near-term; non-GCC AI ecosystem scales faster – mix diversifies over time.

TOTAL FLEX SEATS LEASED · CY2030

393K base case

475K aggressive case vs 208K today

Flex is not riding generic office growth. It is structurally AI-driven.

AI is hiring. GCCs are scaling. Flex is *winning*.

31%

AI workforce share of flex
by CY2030 – up from 7% today

~2.5x

Projected India flex stock
by CY2030 – 257 Mn sq ft

+28%

GCC flex leasing CAGR
through CY2030

03

Key performance metrics.

Q4 & FY26

OUR FOOTPRINT IN INDIA'S KEY GROWTH CORRIDORS

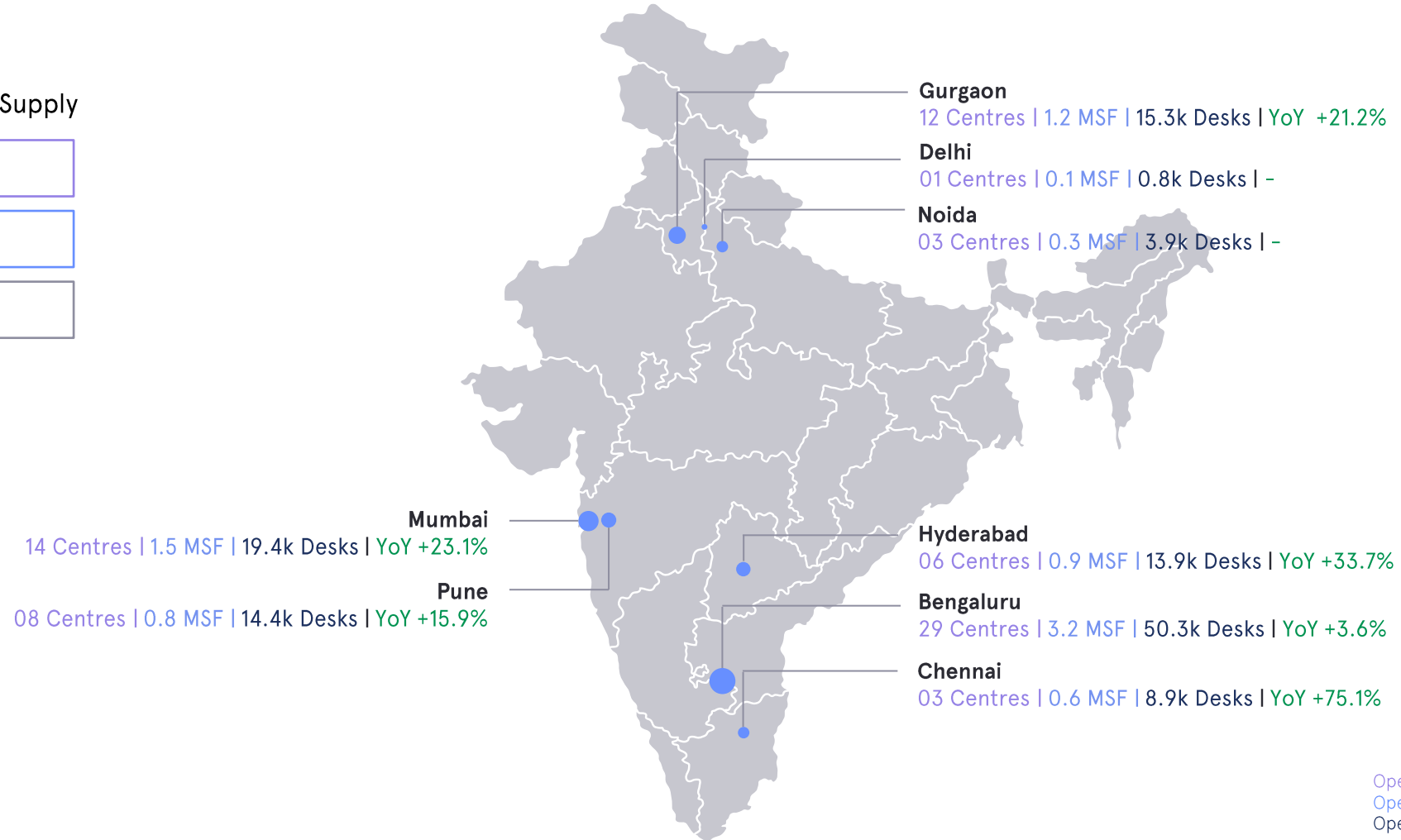
Concentrated where demand is, growing where it's headed next.

Total Operational Supply

76 Centres

8.6 MSF

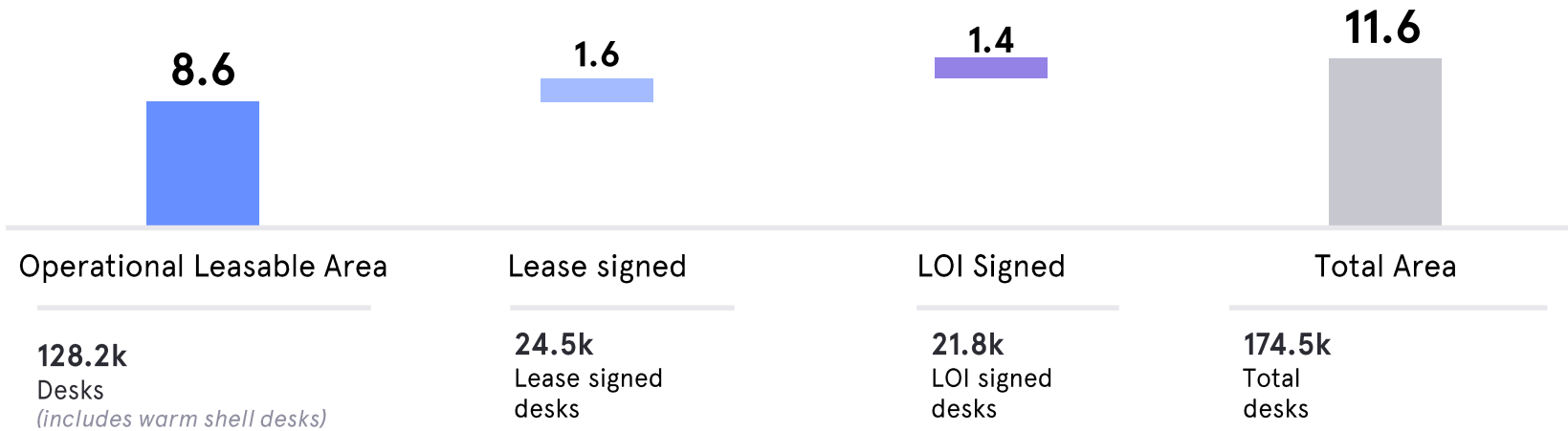
126.9k Desks



Operational Centres
Operational Leasable Area in million square feet
Operational Desks Capacity

CONTRACTED CAPACITY

Already locked in 36% growth in capacity.



46.3k incremental desks committed via signed leases and LOIs, before FY27 begins.

128.2k
Desks
(includes warm shell desks)

24.5k
Lease signed desks

21.8k
LOI signed desks

174.5k
Total desks

LOCKED IN SUPPLY FOR FUTURE CAPACITY ADDITION

March '26

8.6 MSF

128.2k
Desks *(includes warm shell desks)*

March '27

10.3 MSF

154.9k
Desks

Beyond March '27 →

11.6 MSF

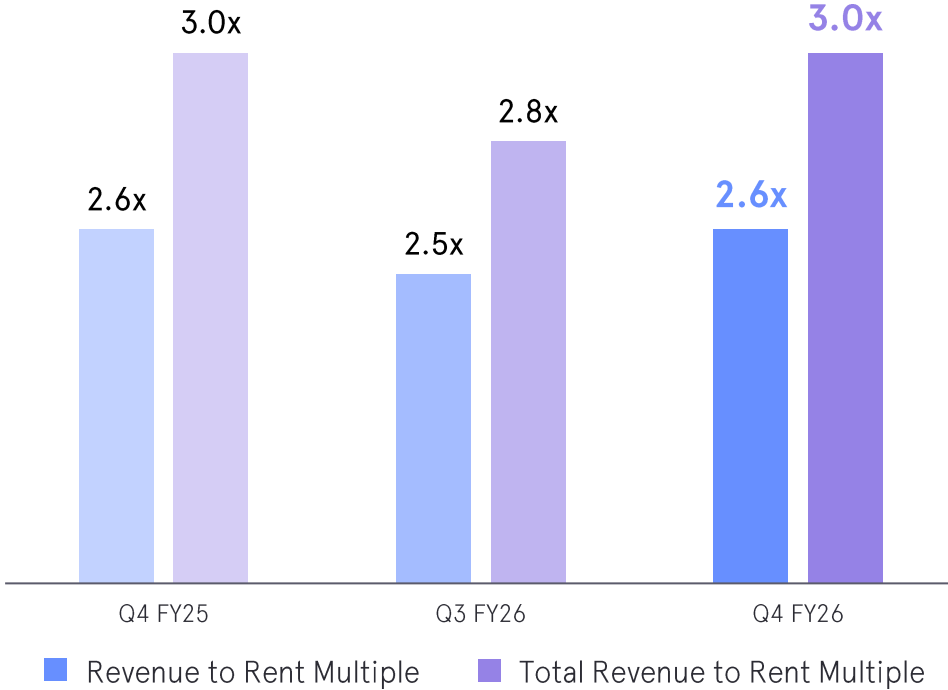
174.5k
Desks

Further supply for FY28 & FY29 under negotiation

PREMIUM PRICING · SUSTAINED VELOCITY

Record sales, stable pricing, and members expanding.

DEMONSTRATED ABILITY TO CHARGE PREMIUM PRICING



SALES VELOCITY

★ Highest 12M Sales

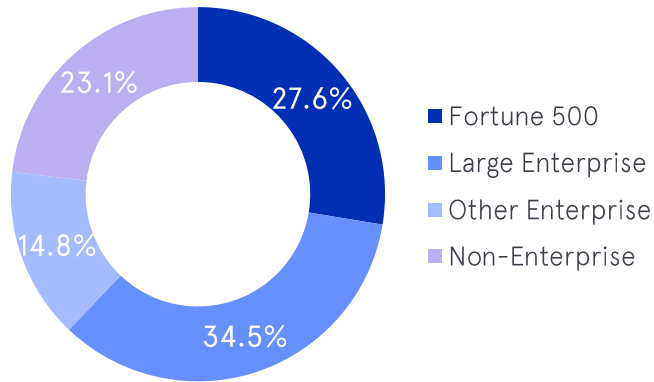
	FY25	FY26	YoY
Total Desk Sales	40,036	47,965	19.8%
Area of desks sold · MSF	2.6	3.3	26.0%
<i>Technology</i>	9,375	11,142	18.8%
<i>BFSI</i>	3,273	9,036	176.1%
<i>Professional Services</i>	5,156	4,493	-12.9%
<i>Telecommunications</i>	967	3,687	281.3%
<i>Media</i>	2,857	3,029	6.0%
<i>IT Services & Consulting</i>	4,691	2,684	-42.8%
<i>Pharmaceuticals</i>	2,509	1,880	-25.1%
<i>Manufacturing</i>	2,008	1,894	-5.7%
<i>Consumer</i>	1,230	1,446	17.6%
<i>Others</i>	7,970	8,674	8.8%

>50% of new desk sales came from existing members → *expansion not acquisition*

DIVERSIFIED MEMBER MIX · Q4 FY26

Anchored by enterprises, balanced across sectors and geographies.

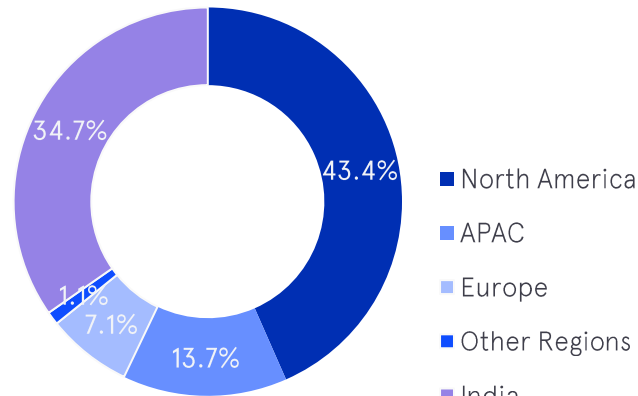
CORE REVENUE · BY MEMBER TYPE · Q4 FY26



77%

ENTERPRISE MEMBERS

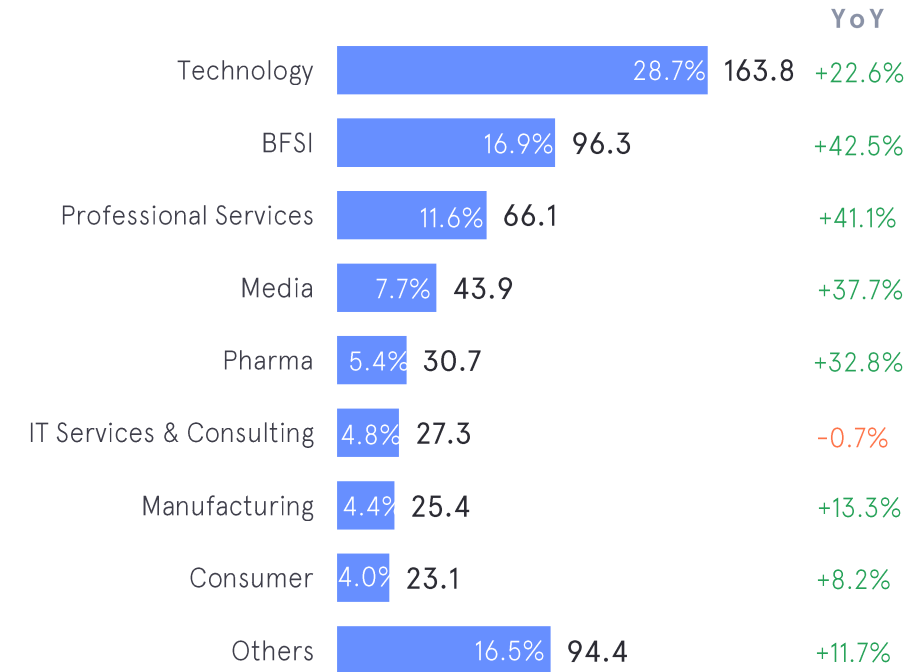
CORE REVENUE · BY DOMICILE · Q4 FY26



65%

GLOBAL MEMBERS

CORE REVENUE · BY SECTOR · Q4 FY26



23.4% Top 10-member contribution

WHERE FLEX BECOMES CORE

How our spaces are being used.

Enterprises are running mission-critical operations inside our spaces.



Content & broadcast studio

NESCO IT PARK • ENAM SAMBHAV

Content creation studios, media rooms and production-ready collaboration spaces designed for broadcast, editorial and digital media workflows.



R&D laboratory

ELEVEN WEST

ETHERCAT industrial-automation lab, one of only two such labs in India. Advanced industrial automation testing with specialised networking and control systems infrastructure.



AI development centre

MANYATA • EGL

GPU-ready workstations and high-density power designed for AI model development, data processing and engineering teams.



Training & certification

SALARPURIA SYMBIOSIS

Management school setup with training classrooms, teaching infrastructure and collaborative learning environments for large-format professional education.



24/7 command centre

ETV • MANYATA

Always-on operational command centre monitoring pan-India and global operations. Digital screens and dedicated monitoring infrastructure for large-scale oversight.



EV testing facility

ETV

Fume extraction systems, battery testing infrastructure and specialised lifts for bike movement. Purpose-built for EV diagnostics and testing operations.



Quality assurance centre

OLYMPIA CYBERSPACE

Clean room environments configured for mobile launch preparation. Precision-controlled spaces supporting large-scale product QA operations.

STRONGER ORDER BOOK

Longer terms, deeper contract value.

01 We sign longer

COMMITMENT TERM · MONTHS

Portfolio average

26 → 28 +2

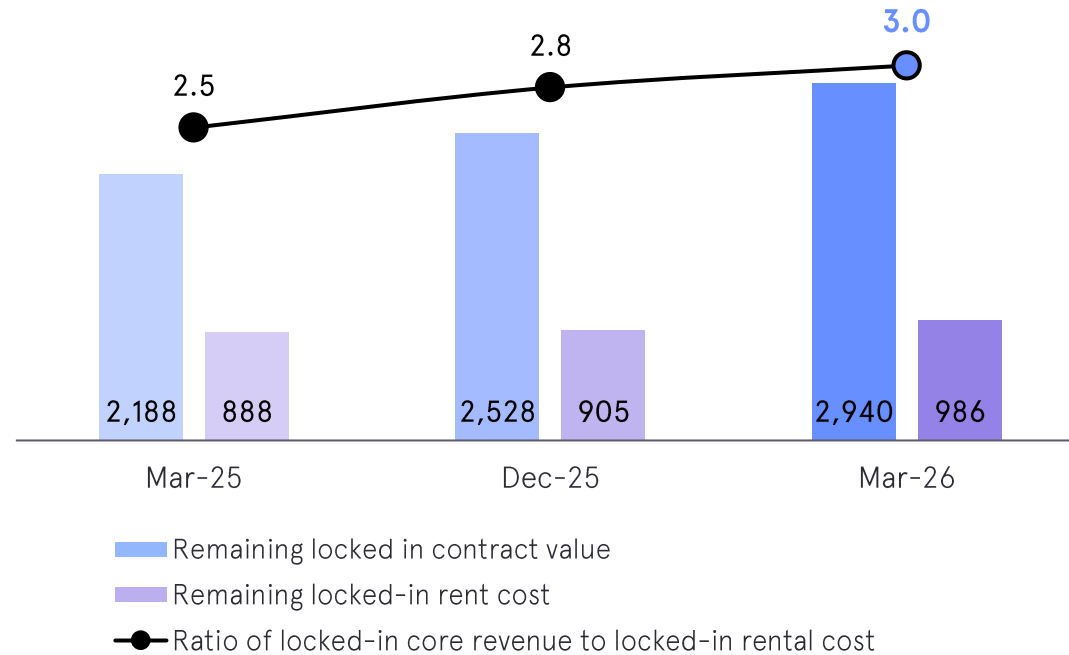
Large enterprise

31 → 33 +2

Q4 FY25 → Q4 FY26

02 And lock in more

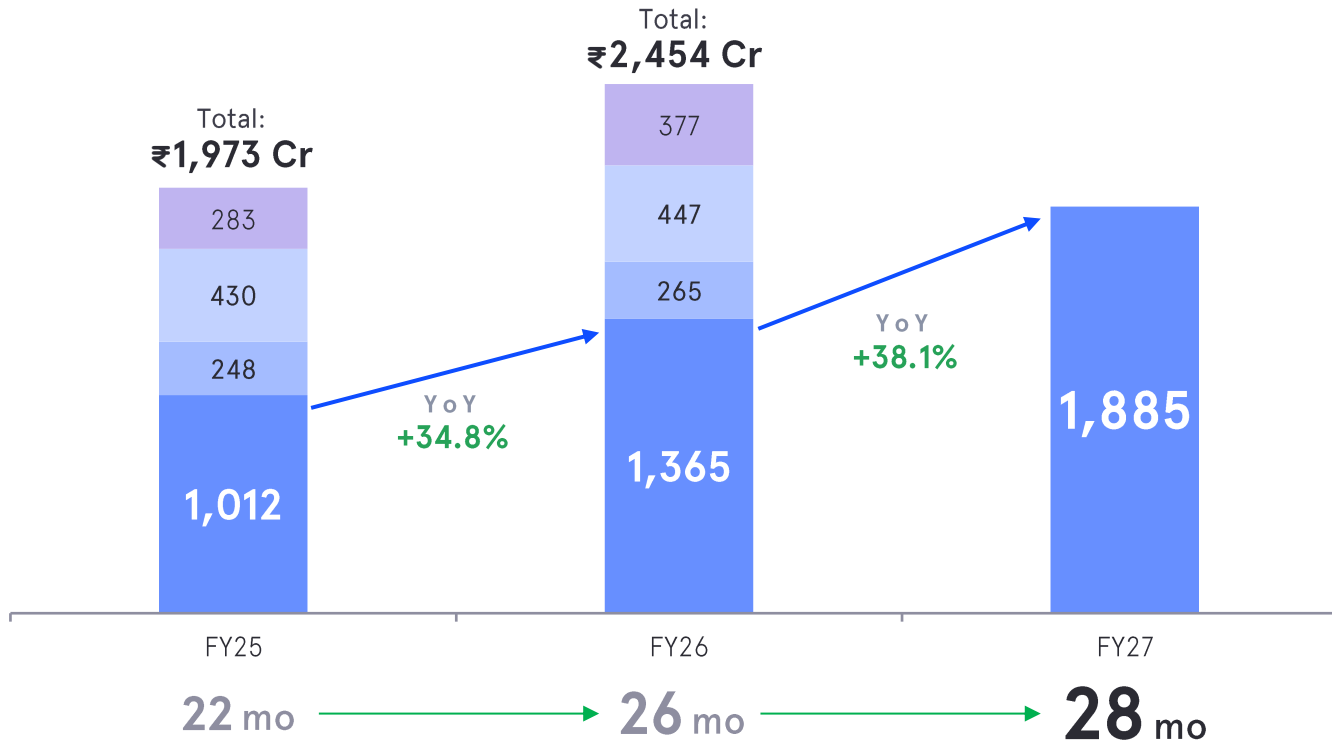
REMAINING LOCKED-IN CORE REVENUE · CR TO LOCKED-IN RENTAL COST · CR



STRONGEST OPENING POSITION ON RECORD

Each year opens stronger as locked-in revenue compounds.

■ Locked-in before start of the year
 ■ Renewal business at 78%
 ■ New business in same FY
 ■ VAS + Digital



FY27 opens with the strongest locked-in core revenue position on record.

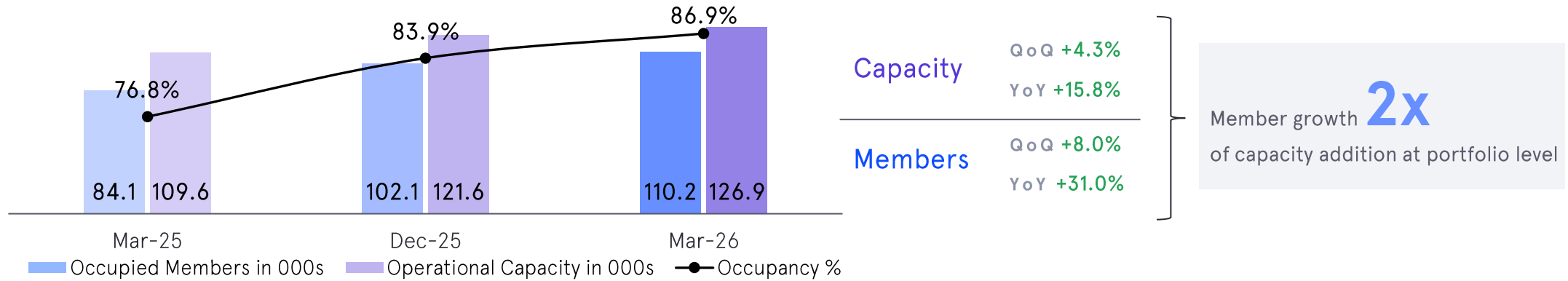
₹1,885 Cr Already locked in

- ~16% from VAS + Digital revenue, over and above core revenue.
- Renewals + new business compound the core revenue each year.

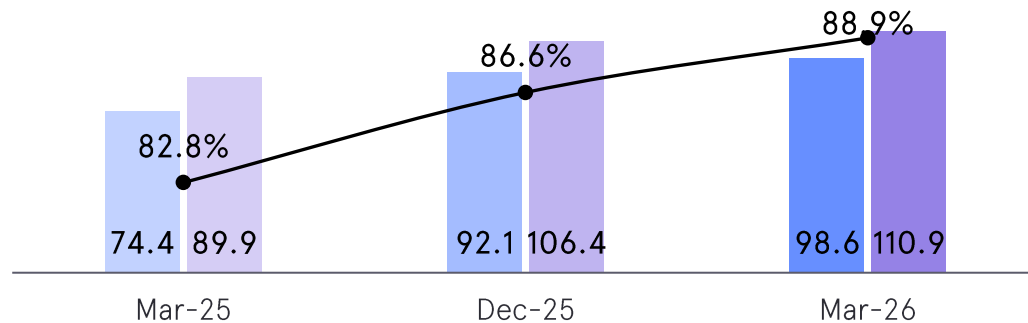
ACROSS COHORTS · MEMBERS OUTPACING CAPACITY

Mature centres anchor record occupancy, new centres ramp faster.

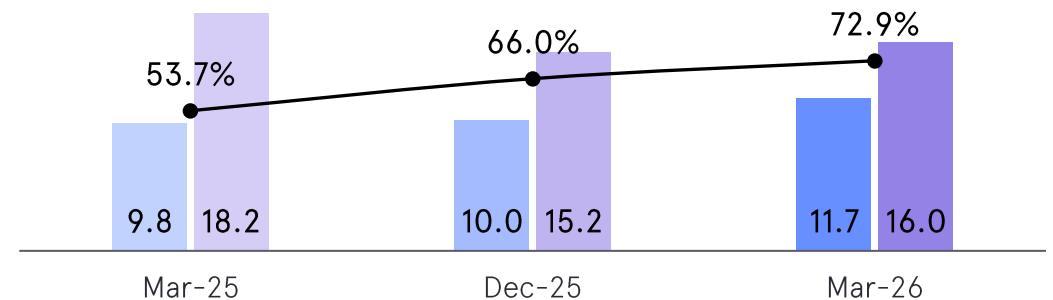
PORTFOLIO LEVEL · OPERATIONAL CAPACITY, OCCUPIED MEMBERS & OCCUPANCY %



MATURE CENTRES¹ · > 12 MO

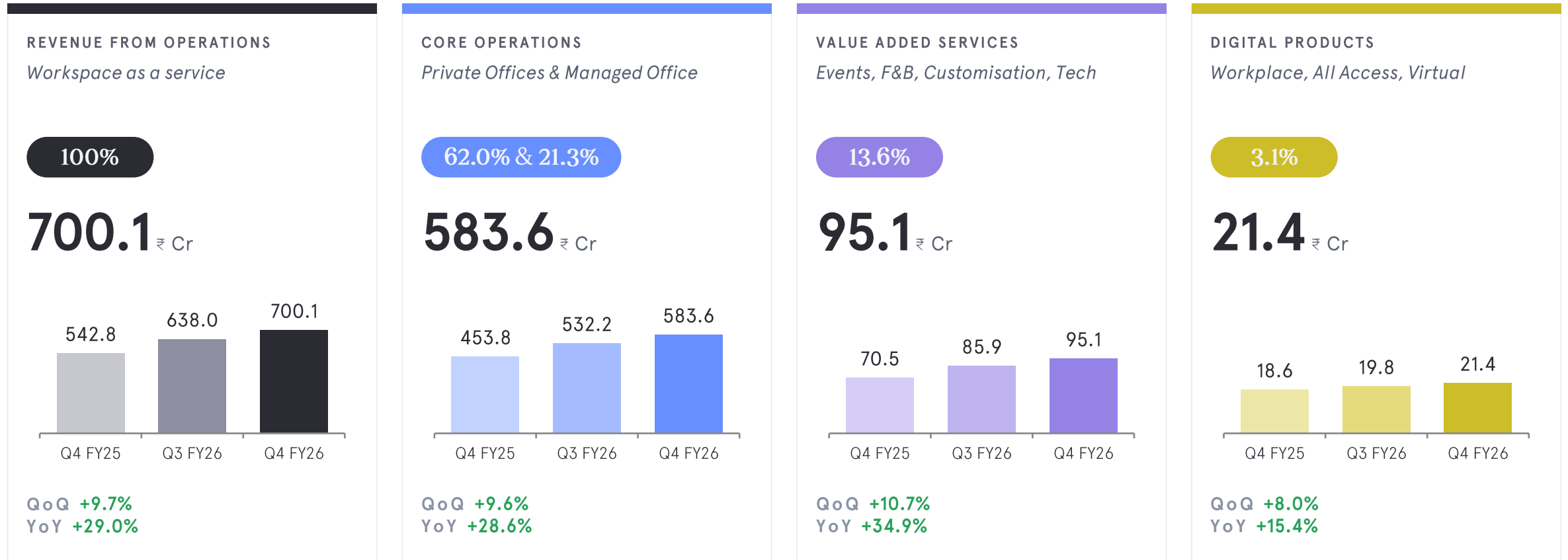


GROWTH CENTRES · ≤ 12 MO



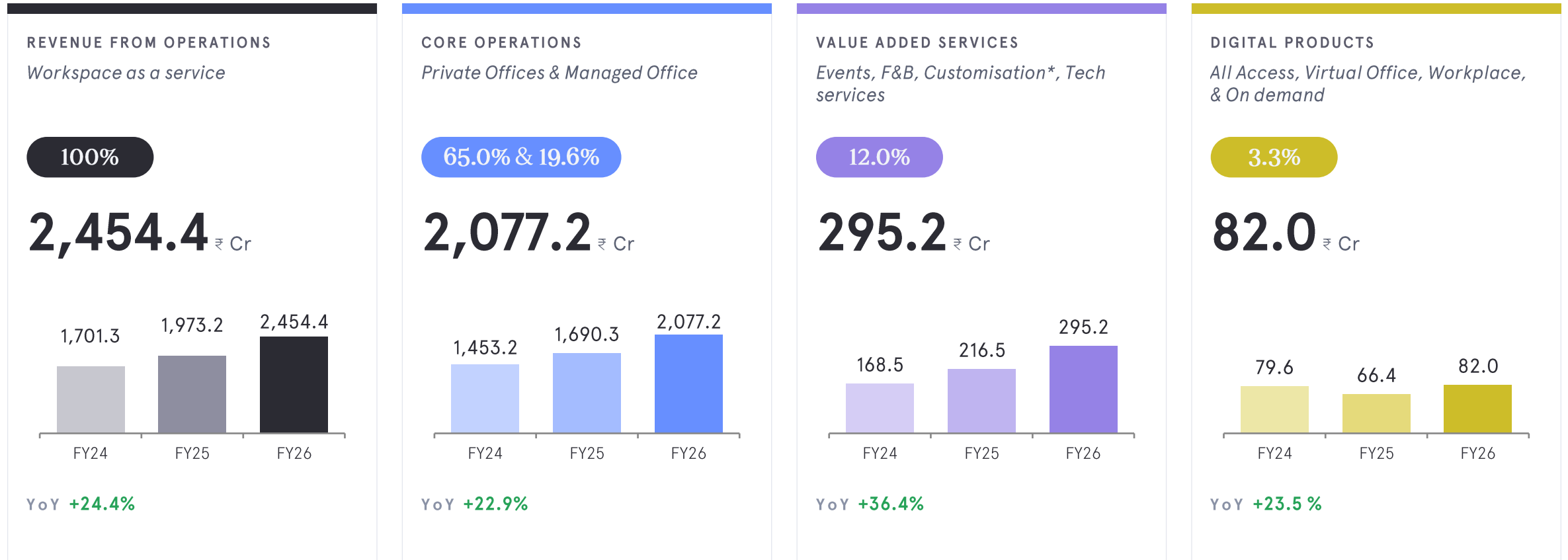
REVENUE BY SEGMENT · QUARTERLY

Every revenue stream growing rapidly, year over year.



REVENUE BY SEGMENT · ANNUAL

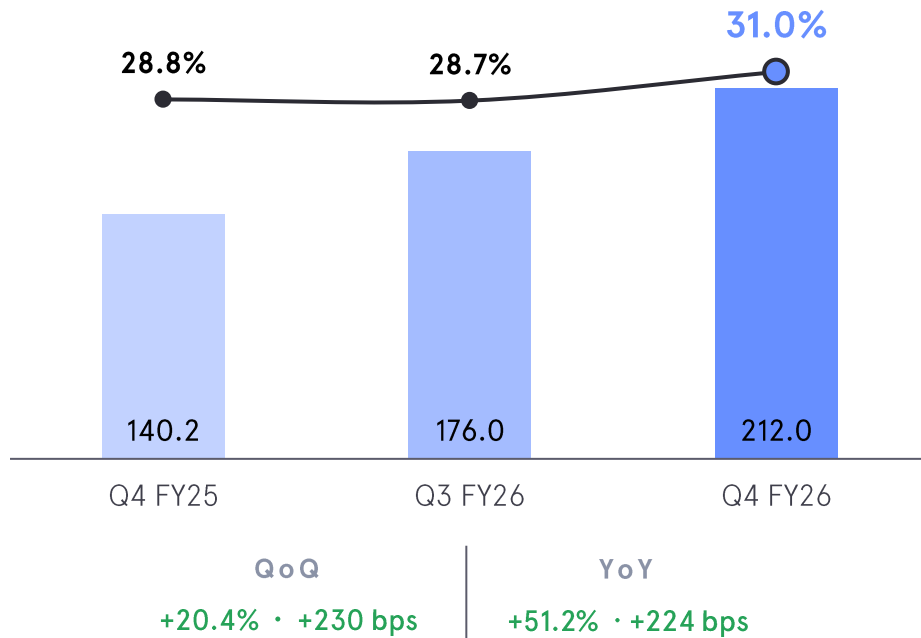
A full year of sustained growth, across every revenue stream.



CENTRE-LEVEL EBITDA · COST DISCIPLINE

Unit economics improve, quarter after quarter.

CENTRE-LEVEL EBITDA · ₹ Cr · Margin %



RENT

Rent per sq ft marginally increased **+0.9%** YoY

OPERATING EXPENSES

Opex per sq ft **has remained flat**
reflecting continued cost discipline despite inflationary pressure.

PORTFOLIO BREAKEVEN OCCUPANCY

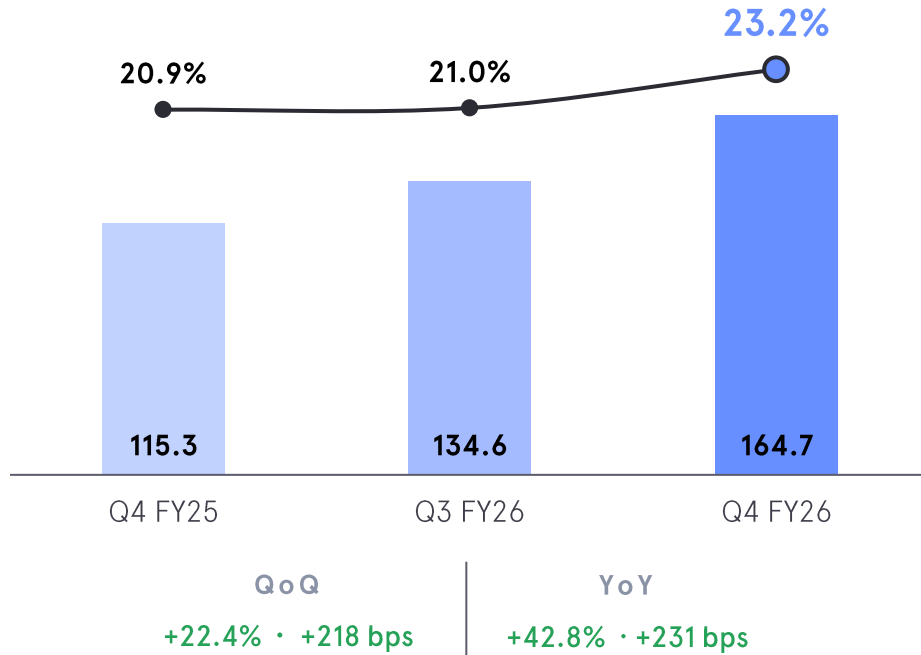
54.8%

Even our growth centres are comfortably above this level.

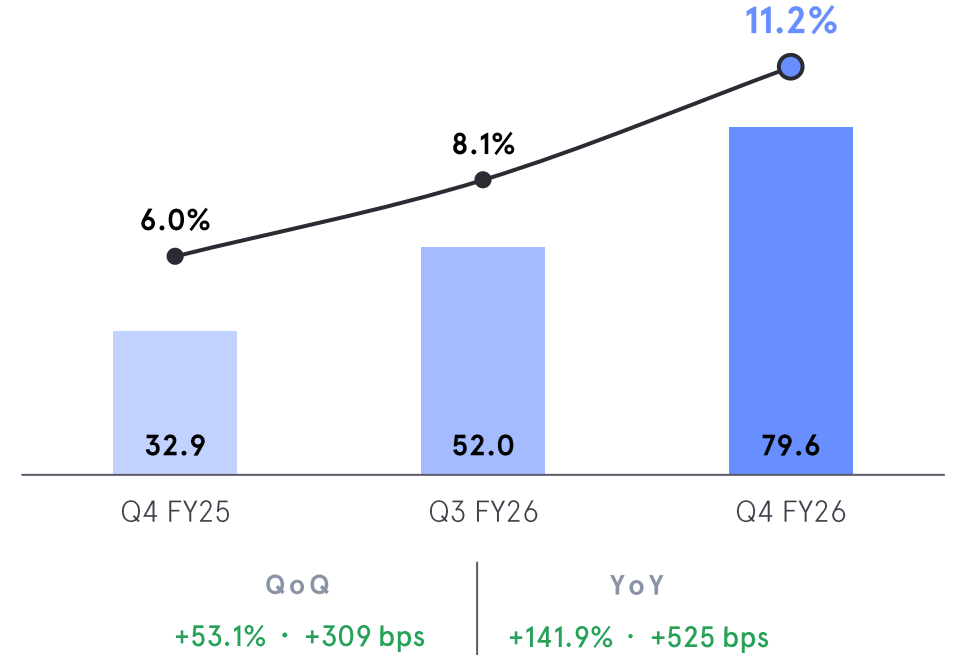
PROFITABILITY · QUARTERLY

Q4 margins expanded to new highs.

EBITDA · ₹ Cr · Margin %



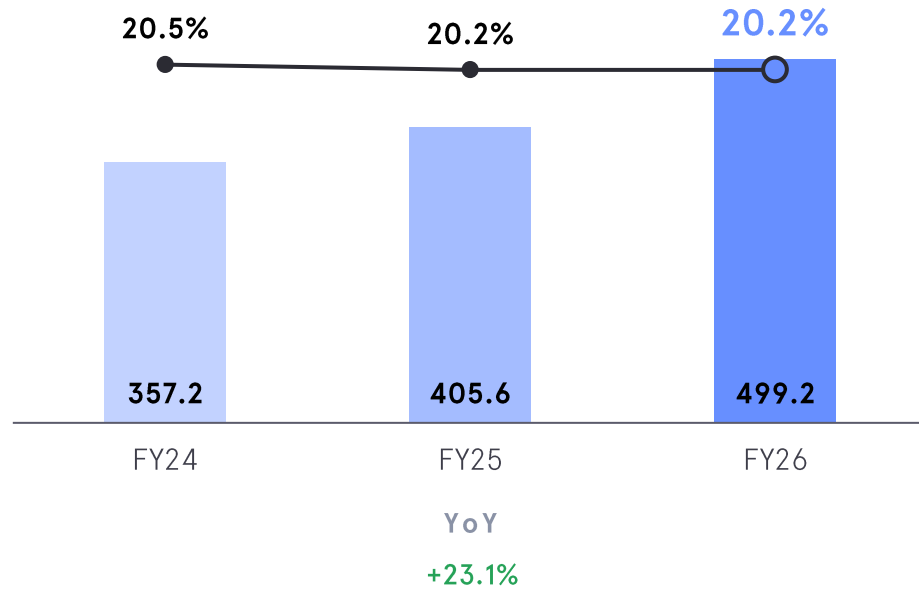
PAT · ₹ Cr · Margin %



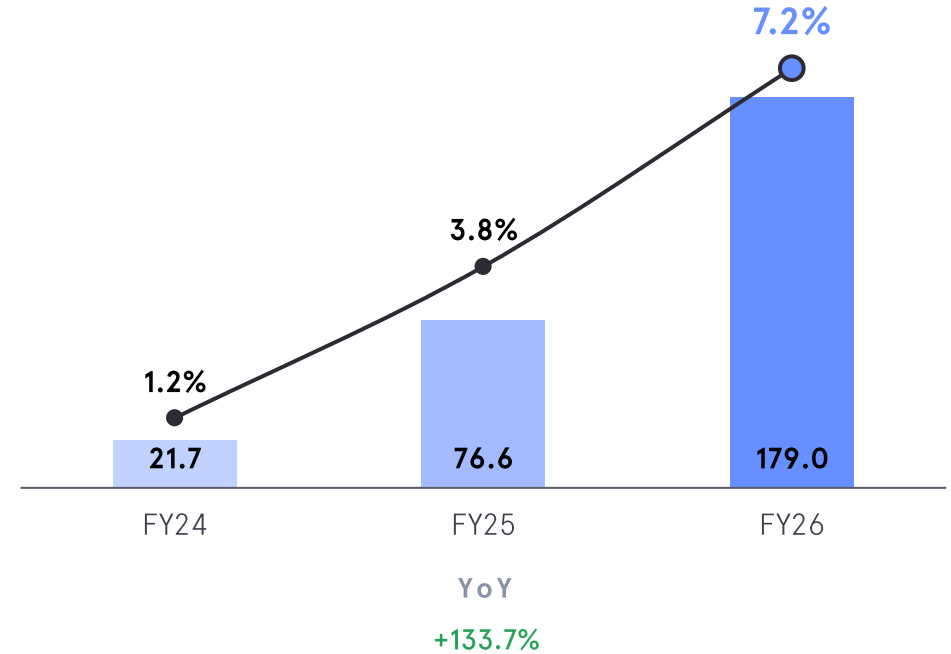
PROFITABILITY · ANNUAL

EBITDA scales, PAT compounds.

EBITDA¹ · ₹ Cr · Margin %



PAT · ₹ Cr · Margin %

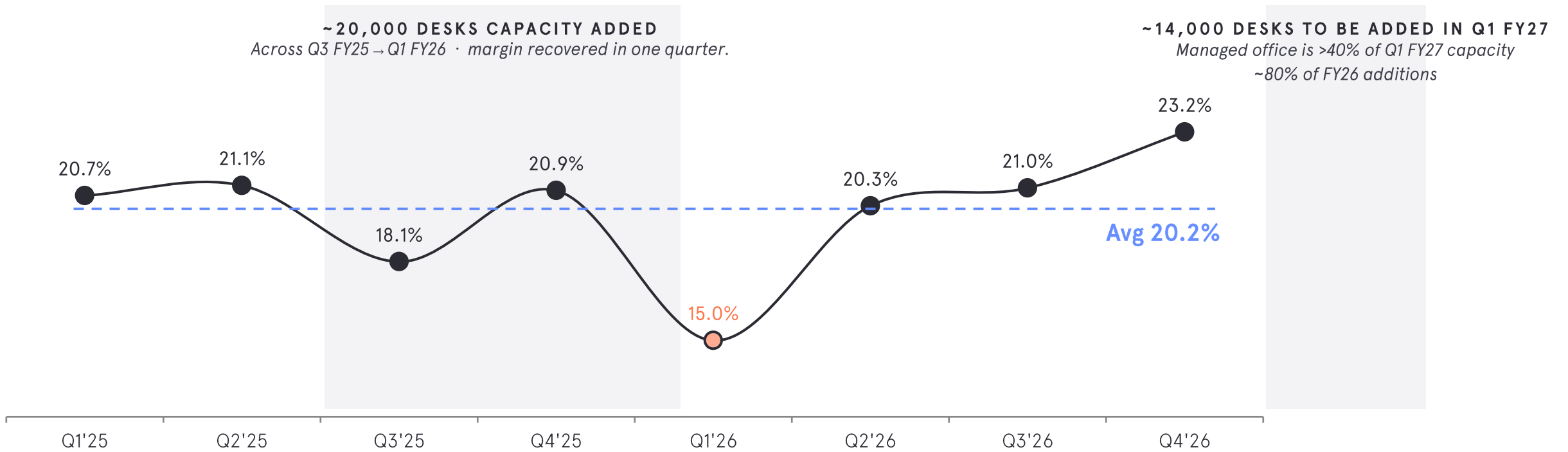


>8x PAT growth in 2 years

MARGIN TRAJECTORY · 8 QUARTERS

Quarterly margin movement - dips are timing, recovery is structural.

Margin tracks the rhythm of capacity additions. Fixed costs (rent, CAM, opex) hit on day one; revenue builds with maturity. The quarterly dip is timing, not structural, full-year margin normalises as centres mature through the cycle.

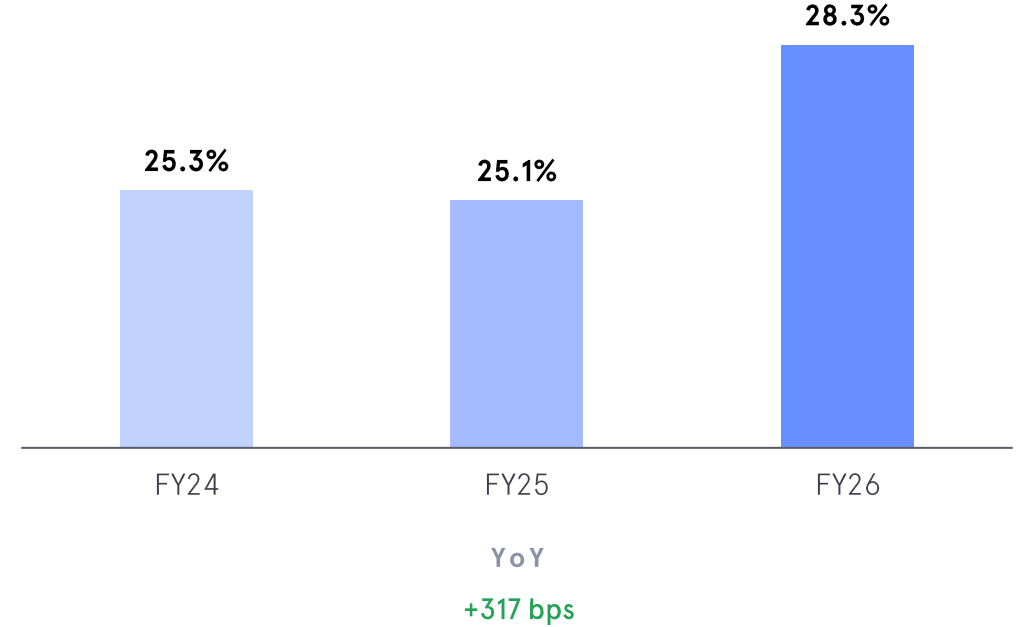
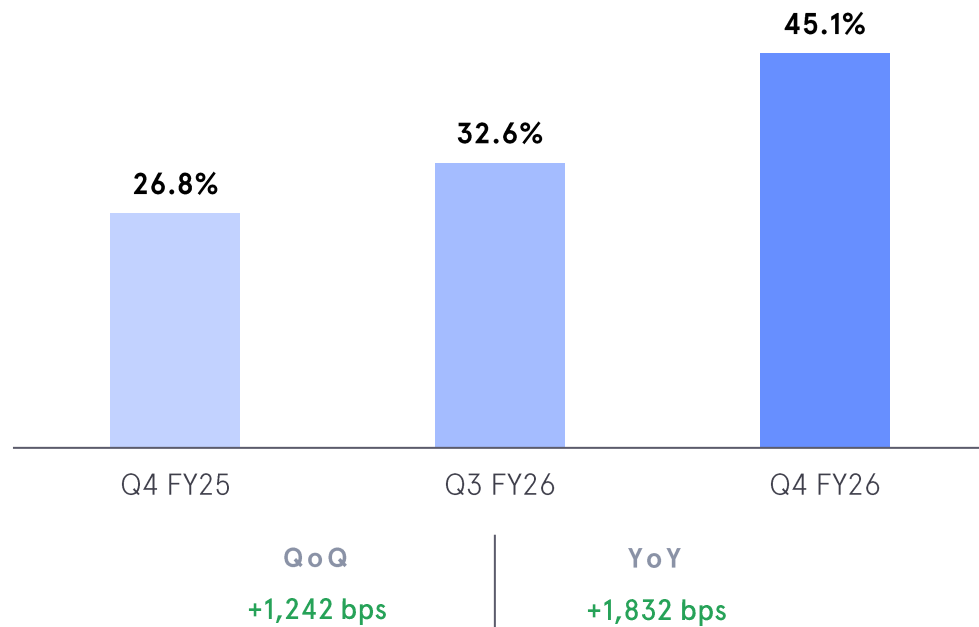


CAPITAL EFFICIENCY

Capital efficiency compounding with scale.

ROCE · QUARTERLY

ROCE · ANNUAL



High EBITDA + disciplined capex + operating leverage that compounds = *capital efficiency*.

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.

CASH & DEBT POSITION · QUARTERLY

Stronger cash generation, lower cost of debt, upgraded rating.

FREE CASH FLOW · ₹ Cr

Particulars	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Cash flow from operations	404.8	482.7	553.5		
Less: lease liability outflow	(224.3)	(262.4)	(269.7)		
Less: actual brokerage outflow	(31.3)	(16.5)	(50.1)		
Free Cash Flow from Operations	149.2	203.8	233.7	+14.6%	+56.6%
Less: capex	(32.9)	(141.1)	(107.7)		
FCFF	116.3	62.7	126.0	+100.9%	+8.4%

DEBT & CASH POSITION · ₹ Cr

Particulars	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Gross debt	310.2	316.3	332.8		
Cash & cash equivalents	94.9	205.9	344.5		
Net debt	215.3	110.4	(11.7)		
Net debt / EBITDA	0.53x	0.25x	(0.02x)		
Avg. cost of borrowing	10.8%	9.9%	8.5%	-136 bps	-225 bps
Credit rating	A-	A-	A+		

CASH & DEBT POSITION · ANNUAL

A self-sustaining business, generating enough free cash to fund itself.

FREE CASH FLOW · ₹ Cr

Particulars	FY24	FY25	FY26	YoY
Cash flow from operations	1,161.9	1,290.0	1,734.1	
Less: lease liability outflow	(704.0)	(812.1)	(1,014.3)	
Less: actual brokerage outflow	(50.7)	(72.2)	(134.3)	
Free Cash Flow from Operations	407.2	405.7	585.5	+44.3%
Less: capex	(244.5)	(372.3)	(456.5)	
FCFF	162.7	33.4	129.0	+286.2%

DEBT & CASH POSITION · ₹ Cr

Particulars	FY24	FY25	FY26	
Gross debt	625.8	310.2	332.8	
Cash & cash equivalents	233.0	94.9	344.5	
Net debt	392.8	215.3	(11.7)	
Net debt / EBITDA	1.10x	0.53x	(0.02x)	
Avg. cost of borrowing	16.7%	10.8%	8.5%	-225 bps
Credit rating	A-	A-	A+	

04

Business highlights.

Beyond the financials.

Introducing

RIVET



WHAT IS RIVET

Extending our full-service platform into design and build.

A standalone workspace delivery business, for enterprises, landlords, and developers. End-to-end delivered in client spaces, with no WeWork centre commitment required.



OUR RIGHT TO WIN

- **In-house, now monetised externally.** 1 MSF+ delivered across our own portfolio. The same design, procurement, and project teams now serve third-party clients.
- **National supply chain at scale.** Pan-India vendor network driving preferred pricing and faster go-live through higher aggregate volumes.
- **Counter-cyclical and a cross-sell funnel.** D&B relationships convert into managed-office opportunities.

WHAT WE SELL

Design & Build	highest margin	Cost + margin; WeWork brand + supply chain
PM consultancy	asset-light	Client appoints contractors; we manage
AOR / EOR design	~100% margin	In-house teams, no subcontracting
Productised kits	speed + repeat	GCC, Startup, BFSI, HQ+Innovation Hub

P&L economics



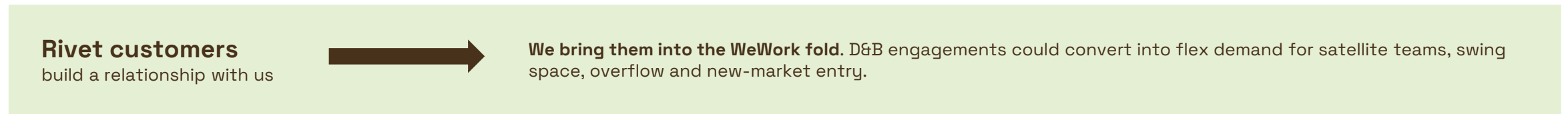
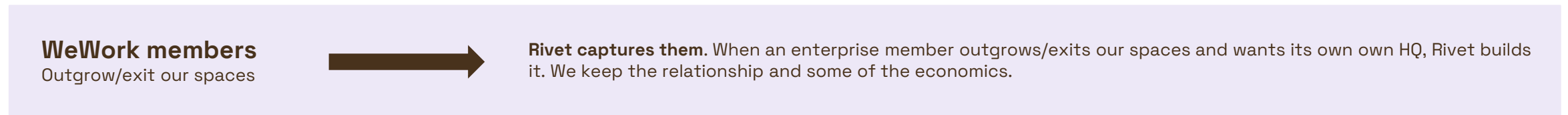
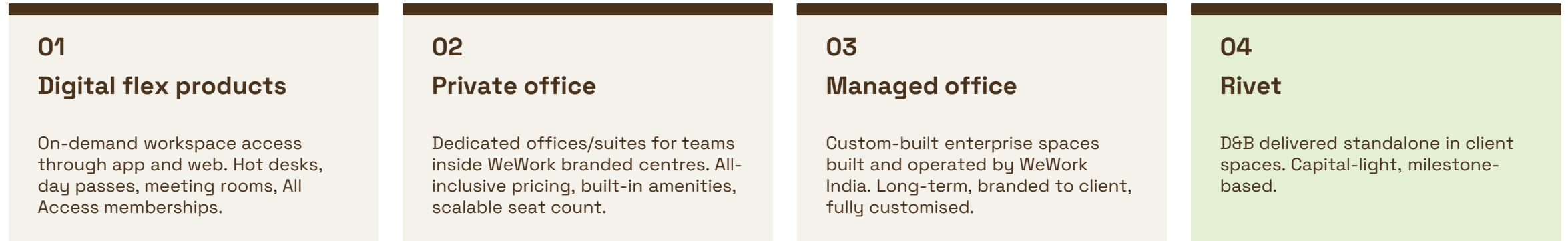
EBITDA = PBT no leakage between the two lines

- ✓ No lease liability
- ✓ No ROU depreciation
- ✓ No Ind AS 116 impact
- ✓ Capital-light from day one
- ✓ Revenue on milestones, not occupancy

RIVET – PORTFOLIO FIT

Where RIVET fits, and why it feeds the core platform.

A four-tier product spectrum, completed by RIVET. Platform value compounds in both directions.



HOW WE BUILT IT

Built deliberately, over two years.

RIVET wasn't bolted on. It was incubated inside our own delivery engine, then opened up to enterprises, landlords, and developers.

ORIGIN STORY

01

Workspace delivery is what we do

Years of designing, building, and running our own centres. The capability already exists at scale.

02

The market is large and fragmented

Indian commercial D&B is fragmented, and few players combine quality, scale, and accountability at the same time

03

Two years of deliberate build

Process discipline, vendor depth, in-house AOR / EOR, and a tech-led delivery stack. Built to stand alone.

04

Now offered externally as Rivet

D&B for enterprises.
New revenue line for WeWork India.

HOW WE HAVE BEEN PREPARING

Process built for quality, driven by speed

Standardised stage-gates from brief to handover, with cost, timeline, and quality controls embedded at every step.

Stage-gates

QA / QC

Speed

In-house AOR / EOR capability

Architect-of-record and engineer-of-record built in-house. No subcontracting. ~100% margin on this revenue line.

No subcontracting

Margin accretive

Tech-led delivery stack

Real-time visibility on design, site progress, and documentation. The same stack used on our portfolio is offered to clients.

Revit

OpenSpace

Procore

VR

Awards & *Recognition*

5 GREAT PLACE TO WORK®
CATEGORIES

6 ISO CERTIFICATIONS

11 INDUSTRY AWARDS – FY26

Recognised across people, practices, and standards.

Independently certified by Great Place to Work® and accredited ISO bodies.

01 GREAT PLACE TO WORK® · INDIA 2025



Mid-size Workplaces



Real Estate Consultants



DEIB



Women



Overall Certified

02 ISO CERTIFICATIONS



ISO 27001
Information Security



intertek

ISO 14001
Environment



intertek

ISO 45001
Health & Safety



intertek

ISO 50001
Energy – Galaxy



intertek

ISO 22000
Food Safety – Spectrum



intertek

ISO 41001
Facility Management

11 industry awards across brand, leadership, and teams.

Recognition spanning the Economic Times, Fortune India, and BW awards ecosystems.

01

Brand & Business

■ **ET Entrepreneur Awards 2025**

Co-working Startup of the Year

■ **ET Real Estate Awards 2026**

Co-working Brand of the Year

■ **ET Kaleido Awards 2025**

Best Brand Campaign – Silver- Your Office, Your Way

■ **BW FM Excellence Awards 2026**

FM Co-working Space of the Year

■ **ET Entrepreneur Awards 2025**

Excellence in Facility Management

02

Leadership

■ **ET Business Awards 2025**

Entrepreneur of the Year | Karan Virwani

■ **ET Real Estate Awards 2026**

Young Achiever of the Year | Karan Virwani

■ **ET Real Estate Awards 2026**

FM Leader of the Year | Raghuvinder Singh Pathania

■ **Fortune India Legal Excellence Awards**

*Top 50 General Counsels – Hiranmai Rallabandi-
Co-working & Shared Spaces*

03

People & Functions

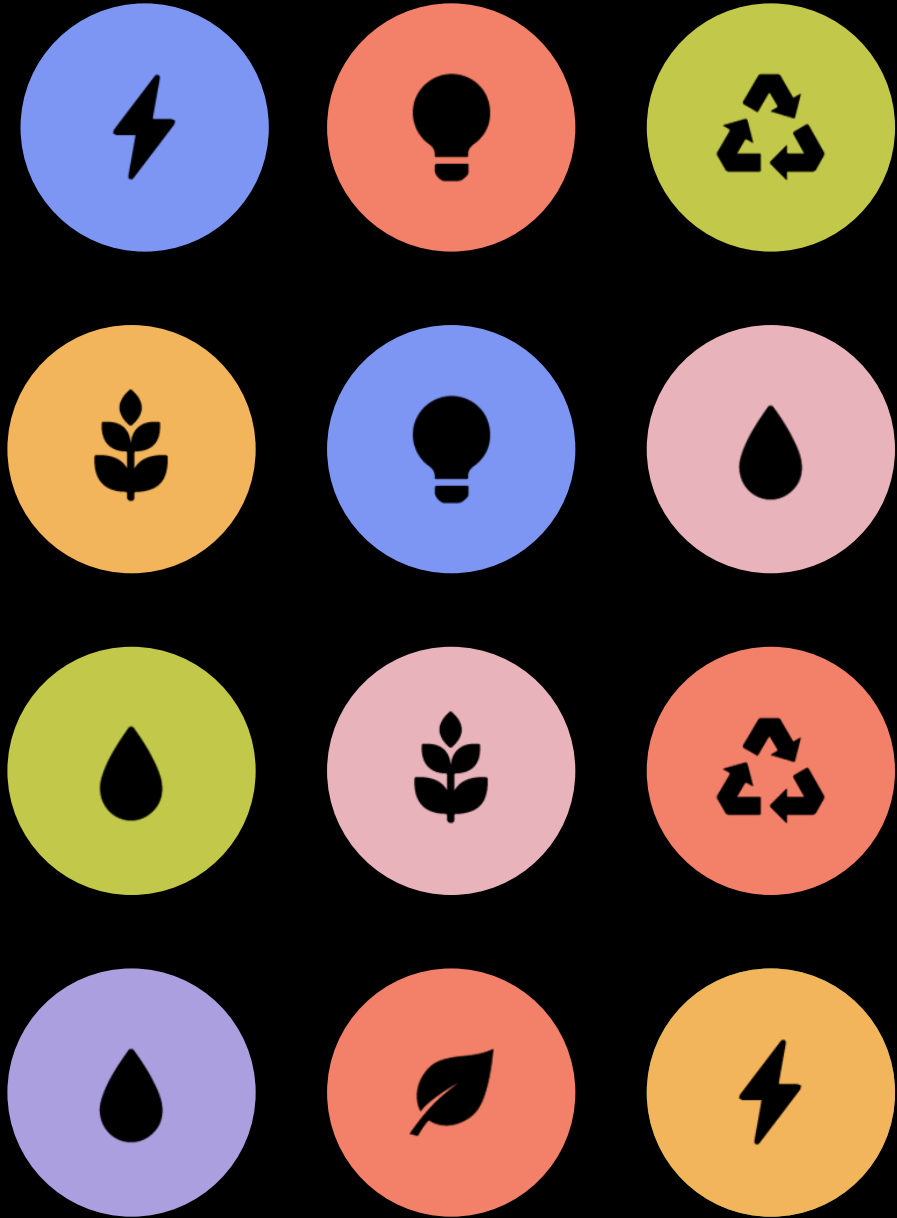
■ **ET HRWorld EX Awards 2025**

Exceptional Employee Experience – Small & Mid-size

■ **ET Global Legal Awards**

*Industry In-house Legal Team – Co-working & Shared
Spaces*

Impact HIGHLIGHTS



WeWork India Impact



Every step we take is rooted in our commitment to people and the planet. From creating responsible, sustainable workspaces to fostering biodiversity preservation, mitigating human-animal conflict, and offering our spaces to causes that matter, we're committed to making an impact within communities and across every space we shape. We focus on **long-term, sustainable solutions** that generate enduring value – ensuring that our impact lasts for generations to come.

WeWork India for Impact

Our impact framework rests on two pillars



Space that cares

Internal

Sustainability and well-being guide every decision – from the materials in our workspaces to how we operate them – creating spaces that genuinely care for the people in them.

Wellbeing

- Wellness-driven design
- Air quality excellence
- Health and safety

Sustainability

- Energy Efficiency
- Water Management
- Waste Management
- Renewable Energy
- Carbon Reduction



WeWork for a cause

External

WeWork for a Cause unites efforts across restoration, education, and community engagement – extending our impact beyond business, into the fabric of society.

Impact Projects

Tarahunise, Leopards, Colors of Life

Volunteering

Member & employee participation

Space giveaways

Workspace for purpose-led causes

Sustainability Summit

Knowledge sharing & convening

Tarahunise – Lake & Village Preservation

Decentralised solid-waste management, lake & water conservation, women's livelihood programmes and community empowerment across 10 villages in North Bangalore.

FY2025-26 highlights · 9-year cumulative footprint

96.50%

Waste Segregation Rate
(project history high)

~1,575 MT

Total Waste Processed
wet · dry · sanitary

₹27.9L

GP Revenue for SWM
43.89% OpEx recovered

77,859 kg

Blackspot Cleanup
1,042 drives · 14 zones



Living with Leopards

Leopard Coexistence Program – Sanjay Gandhi National Park (MUM)

Mitigating human-wildlife conflict through research, response, and outreach

53

Adult Leopards Identified

1,064

Camera Trap Nights (SGNP)

26,232

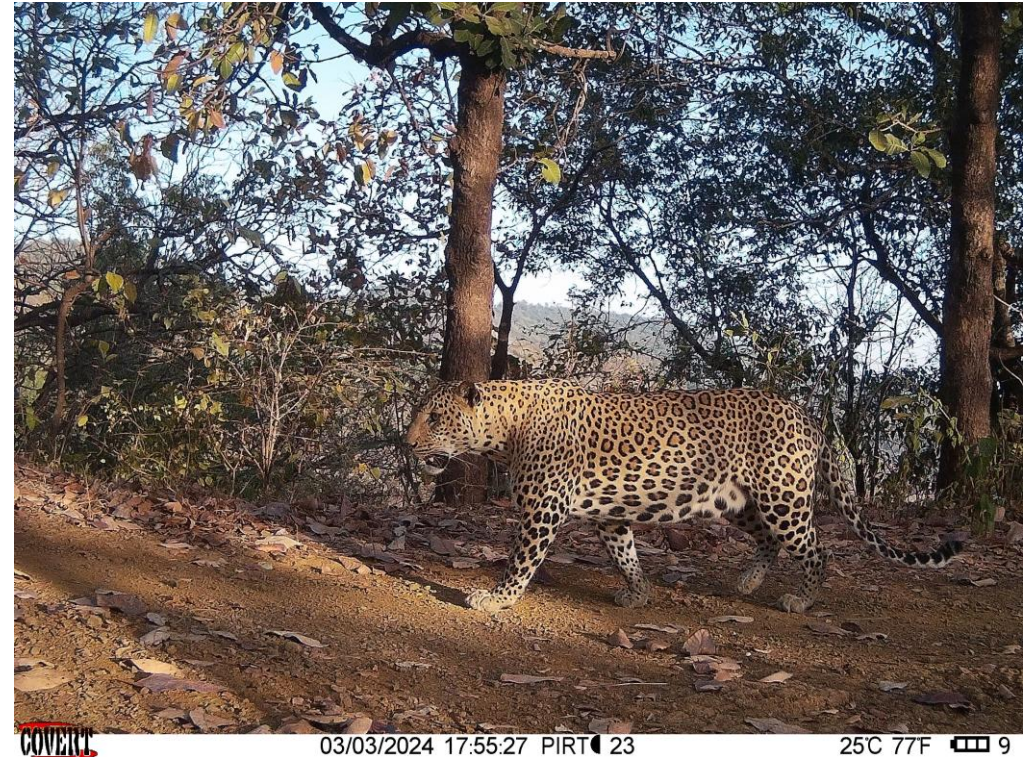
Images & Videos Obtained

40,000+

Citizens Engaged

1,500+

School Students Reached



Colors of Life Academy

Colors of Life Academy – FY2025-26 Impact

Education and Scholarships for students from low-income communities.

1,502

Students in
Regular Contact

321

Scholarships
Awarded

₹62.5L+

Scholarship
Amount Allotted

390

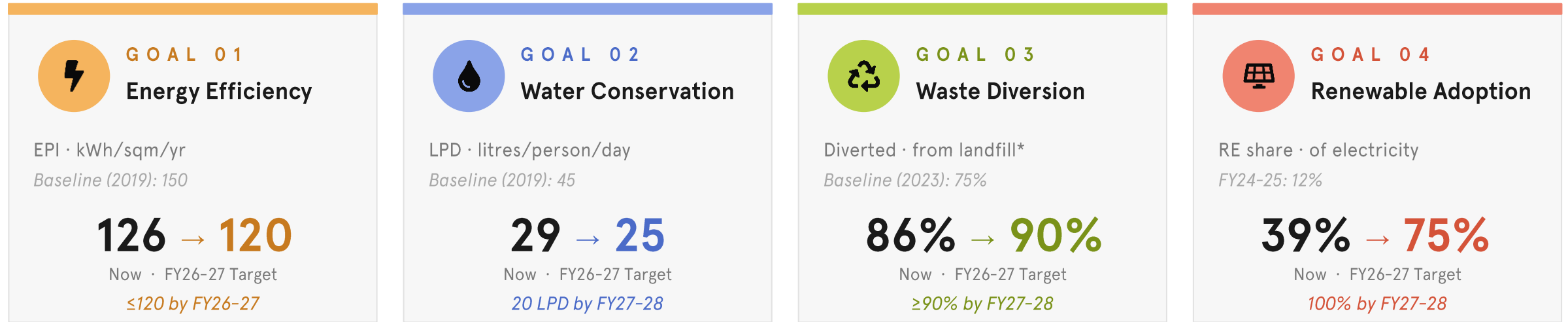
Students
Employed (35%)



Sustainability

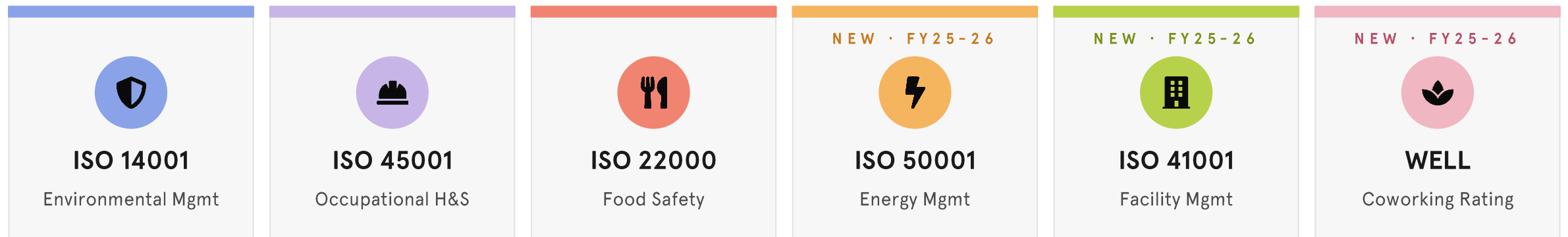
Long-Term Sustainability Commitments

FY26-27 targets and accreditations across the portfolio



* For assets where waste is managed by WeWork. Sub-goals & function-level priorities mapped in the FY26-27 Sustainability Roadmap.

CERTIFICATIONS & ACCREDITATIONS



05

IND AS to IGAAP reconciliation.

Reported financials, adjusted to IGAAP equivalent.

IND AS to IGAAP reconciliation.

Particulars	Q4 FY26			Q3 FY26			Q4 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	696.1	4.0	700.1	634.1	3.9	638.0	539.4	3.4	542.8
Finance and Other Income	19.3	(9.5)	9.8	9.7	(7.4)	2.3	15.5	(6.4)	9.1
Total Revenue	715.4	(5.5)	709.9	643.8	(3.5)	640.3	554.9	(3.0)	551.9
Operating and Other expenses	245.9	299.3	545.2	226.6	279.1	505.7	195.7	240.9	436.6
EBITDA	469.5	(304.8)	164.7	417.2	(282.6)	134.6	359.2	(243.9)	115.3
Depreciation and amortisation - Pure Fit outs incl finance lease	76.6	1.4	78.0	67.1	1.6	68.7	58.0	1.3	59.3
Depreciation and amortisation - ROU asset	190.6	(190.6)	-	178.5	(178.5)	-	166.5	(166.5)	-
EBIT	202.3	(115.6)	86.7	171.6	(105.7)	65.9	134.7	(78.7)	56.0
Finance costs - Borrowings & Others	15.1	(9.2)	5.9	23.5	(9.6)	13.9	28.1	(7.1)	21.0
Finance costs - Interest on Finance lease liability	1.9	-	1.9	2.0	-	2.0	1.0	-	1.0
Finance costs - Interest on ROU Lease liability	142.2	(142.2)	-	126.8	(126.8)	-	118.8	(118.8)	-
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	43.1	35.8	78.9	19.3	30.7	50.0	(13.2)	47.2	34.0
Share of profit/ (loss) in associate	1.0	-	1.0	1.8	-	1.8	(0.1)	-	(0.1)
Profit / (Loss) before exceptional item and tax for the period	44.1	35.8	79.9	21.1	30.7	51.8	(13.3)	47.2	33.9
Exceptional item	-	-	-	(4.3)	-	(4.3)	-	(77.9)	(77.9)
Profit / (Loss) before tax for the period	44.1	35.8	79.9	16.8	30.7	47.5	(13.3)	(30.7)	(44.0)
Current Tax / Deferred tax	(21.9)	22.2	0.3	-	(0.2)	(0.2)	(50.1)	51.1	1.0
Profit / (Loss) after tax for the period	66.0	13.6	79.6	16.8	30.9	47.7	36.8	(81.8)	(45.0)
EBITDA Margin	65.6%		23.2%	64.8%		21.0%	64.7%		20.9%
Profit / (Loss) after tax for the period, before exceptional item			79.6			52.0			32.9
PAT Margin	9.2%		11.2%	2.6%		8.1%	6.6%		6.0%

IND AS to IGAAP reconciliation.

Particulars	FY 25-26			FY 24-25			FY 23-24		
	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	2,440.2	14.2	2,454.4	1,949.2	24.0	1,973.2	1,665.1	36.2	1,701.3
Finance and Other Income	50.2	(27.2)	23.0	74.8	(39.9)	34.9	72.0	(34.8)	37.2
Total Revenue	2,490.4	(13.0)	2,477.4	2,024.0	(15.9)	2,008.1	1,737.1	1.4	1,738.5
Operating and Other expenses	866.6	1,111.6	1,978.2	711.3	891.2	1,602.5	618.0	763.3	1,381.3
EBITDA	1,623.8	(1,124.6)	499.2	1,312.7	(907.1)	405.6	1,119.1	(761.9)	357.2
Depreciation and amortisation – Pure Fit outs incl finance lease	265.3	6.8	272.1	210.8	10.5	221.3	184.8	12.5	197.3
Depreciation and amortisation – ROU asset	702.2	(702.2)	-	612.9	(612.9)	-	559.4	(559.4)	-
EBIT	656.3	(429.2)	227.1	489.0	(304.7)	184.3	374.9	(215.0)	159.9
Finance costs – Borrowings & Others	78.5	(36.8)	41.7	143.7	(55.3)	88.4	134.4	(30.0)	104.4
Finance costs – Interest on Finance lease liability	8.4	-	8.4	16.5	-	16.5	30.8	-	30.8
Finance costs – Interest on ROU Lease liability	514.3	(514.3)	-	437.7	(437.7)	-	342.5	(342.5)	-
Profit / (Loss) before share of profit/ (loss) in associate, exceptional item and tax for the period	55.1	121.9	177.0	(108.9)	188.3	79.4	(132.8)	157.5	24.7
Share of profit/ (loss) in associate	2.1	-	2.1	(2.0)	-	(2.0)	(3.3)	-	(3.3)
Profit / (Loss) before exceptional item and tax for the period	57.2	121.9	179.1	(110.9)	188.3	77.4	(136.1)	157.5	21.4
Exceptional item	(4.3)	-	(4.3)	(45.9)	(66.1)	(112.0)	-	(23.7)	(23.7)
Profit / (Loss) before tax for the period	52.9	121.9	174.8	(156.8)	122.2	(34.6)	(136.1)	133.8	(2.3)
Current Tax / Deferred tax	(22.0)	22.1	0.1	(285.0)	285.8	0.8	(0.3)	-	(0.3)
Profit / (Loss) after tax for the period	74.9	99.8	174.7	128.2	(163.6)	(35.4)	(35.8)	133.8	(2.0)
EBITDA Margin	65.2%		20.2%	64.9%		20.2%	64.4%		20.5%
Profit / (Loss) after tax for the period, before exceptional item			179.0			76.6			21.7
PAT Margin	3.0%		7.2%	6.3%		3.8%	(7.8%)		1.2%

RENT COSTS · CASH FLOWS

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

LEASE LIABILITIES · ₹ Cr · QUARTERLY

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
Payment of principal portion of lease liabilities	116.5	138.2	129.5
Interest paid on lease liabilities	117.8	128.9	144.1
Total payment + interest on lease liabilities from cash flow statement	234.3	267.1	273.6
Rent paid to Landlords (A)	224.3	262.4	269.7
Principal + Interest payout on Finance Lease (B)	10.0	4.7	3.9
Total A + B	234.3	267.1	273.6

LEASE LIABILITIES · ₹ Cr · ANNUAL

Particulars	FY24	FY25	FY26
Payment of principal portion of lease liabilities	430.3	555.8	513.7
Interest paid on lease liabilities	373.3	444.5	522.7
Total payment + interest on lease liabilities from cash flow statement	803.6	1,000.3	1,036.4
Rent paid to Landlords (A)	704.0	812.1	1,014.4
Principal + Interest payout on Finance Lease (B)	99.6	188.2	22.0
Total A + B	803.6	1,000.3	1,036.4

06

Annexure.

EXECUTIVE

Led by experienced leadership and management team.



Karan Virwani
Managing Director &
Chief Executive Officer



Clifford Lobo

Chief Financial Officer



Vinayak Parameswaran

Chief Investment Officer



Arnav Gusain

Chief Supply Officer



Santosh Martin

Chief Revenue Officer



Raghuvinder S. Pathania

Head, Community & Building Operations



Priti Shetty

Chief People & Culture Officer



Hiranmai Rallabandi

General Counsel & Chief Governance Officer



Rupesh Kumar

Chief Product and Technology Officer



Debosmita Majumder

Chief Marketing Officer



Udayan Shukla

Company Secretary & Compliance Officer

GOVERNANCE

Our board of directors.

Mr. Jitendra Mohandas Virwani

CHAIRMAN & NON-EXECUTIVE DIRECTOR

Fellow of the Royal Institution of Chartered Surveyors. Chairman & MD of the Embassy group, including Embassy Property Developments. Member of the Equestrian Federation of India.

Mr. Karan Virwani

MANAGING DIRECTOR & CEO

BBA, University of Kent. Started with Lounge Hospitality LLP and Embassy Chairman's Office. Forbes 30 Under 30 Asia 2019, GQ Most Influential Young Indians 2018, ET Entrepreneur of the Year 2025.

Mr. Adnan Mostafa Ahmad

NON-EXECUTIVE NOMINEE DIRECTOR

BA International Studies, Johns Hopkins (Fulbright Scholar). Senior advisor at Yardi Systems. Previously Willoughby Capital Holdings and Roystone Capital Management.

Mr. Manoj Kumar Kohli

INDEPENDENT DIRECTOR

B.Com (Hons), MBA, University of Delhi. Diploma in training from ISTD. Previously SoftBank Group International country head and Bharti Enterprises MD. NDTV Profit Business Leadership Awards 2009.

Ms. Mahua Acharya

INDEPENDENT DIRECTOR

Master's, Yale University. Boards: Gabriel India, Emergent Forest Finance Accelerator (Chair), Exicom Telesystems. Previously CESL MD & CEO. Member, Expert Committee on Voluntary Carbon Markets, IFSCA.

Ms. Anupa Rajiv Sahney

INDEPENDENT DIRECTOR

BA (Hons) Accountancy, Finance & Economics, University of Essex. Member, ICAEW. Boards: Borosil Limited, Borosil Scientific, Goel Scientific Glass. Board of advisors, Balco Medical Centre.

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Consolidated Statement of Assets and Liabilities

Particulars (INR Cr)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Particulars (INR Cr)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital	135.4	134.0	54.8	Assets			
Instruments entirely in the nature of equity	-	-	142.5	Non-current assets			
Other equity	162.6	65.7	(634.8)	Property, plant and equipment	1,176.5	908.5	674.7
Equity attributable to owners of the parent	298.0	199.7	(437.5)	Capital work-in-progress	38.1	33.7	14.9
Non-controlling interest	1.2	0.8	(0.1)	Right-of-use assets	4,593.9	3,394.7	2,916.8
Total Equity	299.2	200.5	(437.6)	Goodwill	2.2	2.2	2.2
Liabilities				Other Intangible assets	4.0	7.4	6.4
Non-current liabilities				Intangible assets under development			
Financial liabilities				Investments accounted for using equity method	12.7	10.7	12.7
Borrowings	235.7	209.5	496.4	Financial assets			
Lease liabilities	4,567.2	3,399.0	3,016.9	Investment	4.5	2.1	-
Other financial liabilities	162.3	161.8	100.8	Other financial assets	268.5	215.3	254.4
Provisions	12.8	8.8	6.2	Deferred tax assets (net)	307.5	285.0	-
Deferred tax liabilities (net)	-	-	0.9	Income tax assets (net)	66.0	57.5	51.4
Other non-current liabilities	27.1	19.4	12.7	Other non-current assets	26.1	13.4	17.7
Total non-current liabilities	5,005.1	3,798.5	3,633.9	Total non-current assets	6,500.1	4,930.3	3,951.2
Current Liabilities				Current assets			
Financial liabilities				Inventories	0.8	0.7	0.1
Borrowings	97.1	100.8	129.4	Financial assets			
Lease liabilities	650.3	563.7	511.8	Investments	251.1	30.7	163.5
Trade payables				Trade receivables	84.6	83.2	80.2
Total outstanding dues of micro and small enterprises	5.2	4.4	6.7	Cash and cash equivalents	62.6	23.6	21.1
Total outstanding dues of creditors other than micro and small enterprises	69.5	47.2	66.4	Other Bank balances	4.7	3.2	2.9
Other current financial liabilities	821.2	571.3	455.1	Loans	-	100.0	100.0
Other current liabilities	106.1	75.5	93.1	Other financial assets	112.1	140.3	84.7
Provisions	38.1	29.0	24.0	Other current assets	76.0	79.7	79.1
Current tax liabilities (net)	0.4	0.8	-	Total current assets	592.1	461.4	531.6
Total current liabilities	1,787.9	1,392.7	1,286.5				
				Total assets	7,092.2	5,391.7	4,482.8
Total equity and liabilities	7,092.2	5,391.7	4,482.8				

Consolidated Statement of Profit & Loss

Particulars (INR Cr)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	2,440.2	1,949.2	1,665.1
Other income	13.8	28.3	18.3
Finance income	36.4	46.5	53.8
Total income	2,490.4	2,040.0	1,737.2
Expenses			
Sub-contracting cost	21.9	14.4	-
Cost of materials consumed	2.6	2.7	1.6
Employee benefits expense	198.5	155.0	133.9
Finance costs	601.3	597.9	507.7
Depreciation and amortisation expense	967.5	823.7	744.2
Operating expenses	553.0	467.7	407.2
Other expenses	90.5	71.5	75.3
Total expenses	2,435.3	2,132.9	1,869.9
Profit/(Loss) before tax and share of profit / (loss) in associate	55.1	(108.9)	(132.7)
Share of profit / (loss) in associate	2.1	(2.0)	(3.4)
Profit/ (Loss) before tax before exceptional item	57.2	(110.9)	(136.1)
Exceptional item	(4.3)	(45.9)	-
Profit/ (Loss) before tax	52.9	(156.8)	(136.1)
Tax expense			
Current tax charge	0.4	0.8	0.1
Deferred tax (credit) / charge	(22.4)	(285.8)	(0.4)
Total Tax expense	(22.0)	(285.0)	(0.3)
Profit/(Loss) for the year	74.9	128.2	(135.8)

Consolidated Statement Cash Flow

Particulars (INR Cr)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from operating activities			
Profit/(Loss) before tax and share of loss in associate	50.8	(154.8)	(132.8)
Adjustments for:			
Depreciation and amortisation expense	967.5	823.7	744.2
Share based payment expense	17.4	9.1	11.4
Bad debts/ advances written off	-	-	0.7
Provision for doubtful debts (net of reversals)	3.9	(1.5)	12.7
Liability written back	-	(4.0)	-
Profit on sale of investments in mutual funds (net)	(4.9)	(3.1)	(4.8)
Gain on financial instruments at fair value through profit and loss	(0.8)	(2.2)	(1.1)
Profit / (loss) on sale of property, plant and equipment (net)	0.2	0.6	0.1
Finance income	(36.5)	(46.5)	(53.7)
Exceptional item	4.3	45.9	-
Gain on termination of lease (net)	(7.8)	(17.7)	(8.1)
Gain on termination of security deposits	(0.2)	(0.9)	-
Finance costs	601.3	597.9	507.7
Operating profit before working capital changes	1,595.2	1,246.4	1,076.3
Working capital adjustments:			
Decrease / (Increase) in inventories	(0.2)	(0.5)	0.1
(Increase) / Decrease in trade receivables	(4.9)	0.5	(21.4)
Decrease / (Increase) in other assets	3.2	(0.6)	19.6
Decrease / (Increase) in other financial assets	(120.4)	(46.6)	3.4
(Decrease) / Increase in trade payables	22.6	(24.5)	(30.4)
Increase / (Decrease) in provisions	5.4	7.2	6.1
Increase / (Decrease) in other liabilities	38.2	7.2	2.7
Increase / (Decrease) in other financial liabilities	204.5	107.1	77.0
Cash generated from operations	1,743.6	1,296.1	1,133.4
Income taxes refunded / (paid) (net)	(9.5)	(6.1)	28.5
Net cash generated from operating activities	1,734.1	1,290.0	1,161.9

Particulars (INR Cr)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(456.4)	(372.3)	(244.5)
Proceeds from sale of property, plant and equipment	0.3	0.4	0.3
Payment for acquiring right of use asset (stamp duty and brokerage)	(140.8)	(82.9)	(55.4)
Inter corporate deposit given to related parties	153.4	-	-
Investment / (redemption) made in bank deposits (having original maturity more than 3 months)	11.5	7.8	(6.5)
Additional deferred consideration paid	(1.9)	-	-
Payment for acquisition of subsidiaries(net of cash acquired) and associate	-	-	(17.9)
Purchase of non-current investments	(2.4)	(2.1)	-
Proceeds from sale of current investments / (Purchase of current investments) (net)	(214.7)	138.1	(101.0)
Interest received	3.9	7.3	31.5
Net cash used in investing activities	(647.2)	(303.7)	(393.4)
Cash flow from financing activities			
Proceeds from long-term borrowings	136.8	233.9	200.0
Repayment of long-term borrowings	(116.1)	(81.9)	(83.8)
Redemption of non convertible debentures	-	(561.2)	-
Proceeds from rights issue of equity shares	-	501.3	-
Proceeds from exercise of ESOP's	6.9	-	(20.5)
Interest, bank charges and processing charges paid on borrowings	(38.1)	(75.1)	(89.0)
Interest paid on vehicle loan	(0.9)	(0.5)	(0.3)
Payment of principal portion of lease liabilities	(513.7)	(555.8)	(430.4)
Interest paid on lease liabilities	(522.7)	(444.5)	(373.3)
Net cash used in financing activities	(1,047.8)	(983.8)	(797.3)
Net (decrease) / increase in cash and cash equivalents	39.1	2.5	(28.8)
Cash and cash equivalents at the beginning of the year	23.6	21.1	49.9
Cash and cash equivalents at the end of the year	62.6	23.6	21.1

Thank you.

INVESTOR RELATIONS

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