

21 November 2025

India | Equity Research | Initiating Coverage

## WeWork India Management

Real Estate

### Flexing into growth

We initiate coverage on WeWork India Management Ltd. (WeWork) with a **BUY** rating and a target price of INR 914, based on 18x Sep'27E EV/IGAAP EBITDA (post all lease rental payments). Backed by the Embassy Group (Embassy), WeWork is a leading premium flexible workspace operator and is the exclusive licensee of the WeWork Brand in India. As of 30 Sep'25, WeWork has 114,500 operational desks across India, spanning 7.7msf of operational leasable area, along with a total desk capacity (including Lols) of 144,800 seats across 10msf of leasable area with 94% of its desks in Grade A properties. We estimate 22% revenue and 26% EBITDA CAGR over FY25–28E led by 21% new seat addition CAGR and operating leverage. **Key risks:** Slowdown in office leasing and demand for flexible workspaces.

### 22% revenue and 26% EBITDA CAGR over FY25–28E

We build in same-store revenue/seat growth of ~4% for operational seats over FY25–28E, in line with our view on the flex spaces industry. The balance revenue contribution will likely stem from new seats, which should grow at a 21% CAGR, and stable VAS and digital services revenue over the medium term, which was ~16% of pure seat revenue in FY25. We estimate operational area to rise to 10.9msf in FY28E, from 7.4msf in FY25, with portfolio occupancy hovering ~76–77% levels. We estimate a 26% IGAAP EBITDA CAGR (post all lease rental payments and brokerage) over the same period with IGAAP EBITDA margins expanding 213bps to 21.5% in FY28E vs. 19.4% in FY25 on account of the percentage of corporate overheads reducing as a percentage of operating revenue. Any pricing and rental cost efficiencies that the company may achieve post FY25, represent an upside risk to our margin estimates.

### Valuation: Initiate with BUY; TP INR 914

We initiate coverage with a **BUY** rating on WeWork India Management and a target price of INR 914. We value the company at a Sep'27E EV of INR 122.4bn, derived from an 18x Sep'27E EV/EBITDA of INR 6.8bn – in line with our target multiple for its listed peers, such as Awfis Space Solutions and Indiqube Spaces Ltd. Adding net cash of INR 0.1bn, as of Sep'27E, we derive an equity value of INR 122.5bn or INR 914/share.

### Financial Summary

| Y/E March (INR mn)  | FY25A  | FY26E  | FY27E  | FY28E  |
|---------------------|--------|--------|--------|--------|
| Net Revenue         | 19,492 | 24,075 | 29,023 | 35,155 |
| IGAAP EBITDA        | 3,783  | 4,795  | 6,027  | 7,571  |
| EBITDA Margin (%)   | 19.4   | 19.9   | 20.8   | 21.5   |
| Net Profit          | 1,282  | 1,263  | 2,837  | 3,419  |
| EPS (INR)           | 9.9    | 9.4    | 21.2   | 25.5   |
| P/B (x)             | NM     | 25.6   | 13.7   | 8.8    |
| P/E (x)             | NM     | 66.1   | 29.4   | 24.4   |
| EV/IGAAP EBITDA (x) | NM     | 17.3   | 13.4   | 11.2   |
| RoCE (%)            | 31.3   | 32.9   | 44.6   | 47.8   |
| RoE (%)             | (69.2) | 48.1   | 60.6   | 43.8   |

Adhidev Chattopadhyay

adhidev.chattopadhyay@icicisecurities.com  
+91 22 6807 7451

Saishwar Ravekar

saishwar.ravekar@icicisecurities.com

#### Market Data

|                     |           |
|---------------------|-----------|
| Market Cap (INR)    | 84bn      |
| Market Cap (USD)    | 942mn     |
| Bloomberg Code      | WEWORK IN |
| Reuters Code        | WEWO.BO   |
| 52-week Range (INR) | 664 /598  |
| Free Float (%)      | 19.0      |
| ADTV-3M (mn) (USD)  | 0.0       |

| Price Performance (%) | 3m  | 6m  | 12m |
|-----------------------|-----|-----|-----|
| Absolute              | 0.0 | 0.0 | 0.0 |
| Relative to Sensex    | 0.0 | 0.0 | 0.0 |

| ESG Score   | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score   | NA   | NA   | NA     |
| Environment | NA   | NA   | NA     |
| Social      | NA   | NA   | NA     |
| Governance  | NA   | NA   | NA     |

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### **Play on India's strong office leasing and flex-space demand**

The recovery in Indian office leasing seen in CY23 has led to a boom for office demand in CY24 with pan-India net absorption of 49msf vs. incremental supply of 43msf, leading to overall Grade-A vacancy levels declining by 190bps YoY to 16.1%, as of Dec'24. With continued momentum in office demand, led by GCCs, we estimate pan-India Grade-A net absorption of 54msf in CY25, 56msf in CY26 and 58msf in CY27. We expect more than 50% of this demand to be driven by GCCs and envisage cumulative net absorption of 167msf over CY24–27E. At the same time, India has witnessed growth in demand for flexible workspaces with 18–22mn sq.ft. of stock that was added in CY24.

As per CBRE, the total flexible workspace stock, which ranged 82–86mn sq.ft. at end-CY24, is forecast to grow to ~140–144mn sq.ft. across tier-1 cities by end-CY27 at a CAGR of 18–20%. These forecasts are in line with the flexible workspace operators' annual net stock addition trends over the past few years; it also projects future stock addition from operators, which is in line with the expected demand from end users and foreseeable office supply that could be available to flexible workspace operators.

### **Strong parentage of Embassy Group and WeWork Global**

WeWork is owned and promoted by Embassy, a leading real estate developer in India with a portfolio of >85mn sq.ft. of commercial real estate. Embassy is also the sponsor of Embassy REIT, India's first REIT and Asia's largest office REIT by leasable area.

WeWork is one of the few flexible workspace operators in India backed by a major real estate developer, and its relationship with Embassy has provided it with an inherent understanding of the corporate real estate industry in India and helped the company establish multi-asset relationships with various prominent developers across major tier-1 cities. WeWork's relationship with Embassy also provides it with access to Embassy's portfolio of large tenants that seek additional, flexible workspaces.

WeWork also benefits from its relationship with WeWork Global, a global flexible workspaces operator with ~600 wholly-owned and licensed locations in 35 countries, and it is the exclusive licensee of the WeWork brand in India.

## Table of Contents

|                                                                                                             |    |
|-------------------------------------------------------------------------------------------------------------|----|
| Company Profile .....                                                                                       | 4  |
| The company's flexible workspace solutions .....                                                            | 7  |
| Value-added services .....                                                                                  | 7  |
| Digital products .....                                                                                      | 9  |
| The company's landlords .....                                                                               | 9  |
| Site selection .....                                                                                        | 10 |
| The company's design philosophy .....                                                                       | 12 |
| Project management and execution .....                                                                      | 12 |
| Company's competitive strengths and growth levers .....                                                     | 17 |
| Category-defining, aspirational brand, with strong international branding .....                             | 17 |
| Premium flexible workspace operator with industry-leading revenue to rent multiple .....                    | 18 |
| Presence in Grade-A properties in top-tier micro markets and strong relationships with top developers ..... | 19 |
| One of the most extensive ranges of product and services in the industry .....                              | 21 |
| Consistently growing high-quality, diverse and "sticky" member base .....                                   | 21 |
| Diversified revenue streams .....                                                                           | 22 |
| Improved capex efficiency and reduction in corporate overheads .....                                        | 23 |
| Financial Analysis .....                                                                                    | 25 |
| 22% revenue CAGR over FY25–28E .....                                                                        | 25 |
| 26% IGAAP EBITDA CAGR over FY25–28E .....                                                                   | 26 |
| Valuation .....                                                                                             | 27 |
| Key risks .....                                                                                             | 28 |
| Industry outlook: Office leasing surging, flex spaces see growing demand .....                              | 29 |
| Indian office: Market outlook .....                                                                         | 29 |
| Flexible workspace industry overview: India story .....                                                     | 31 |

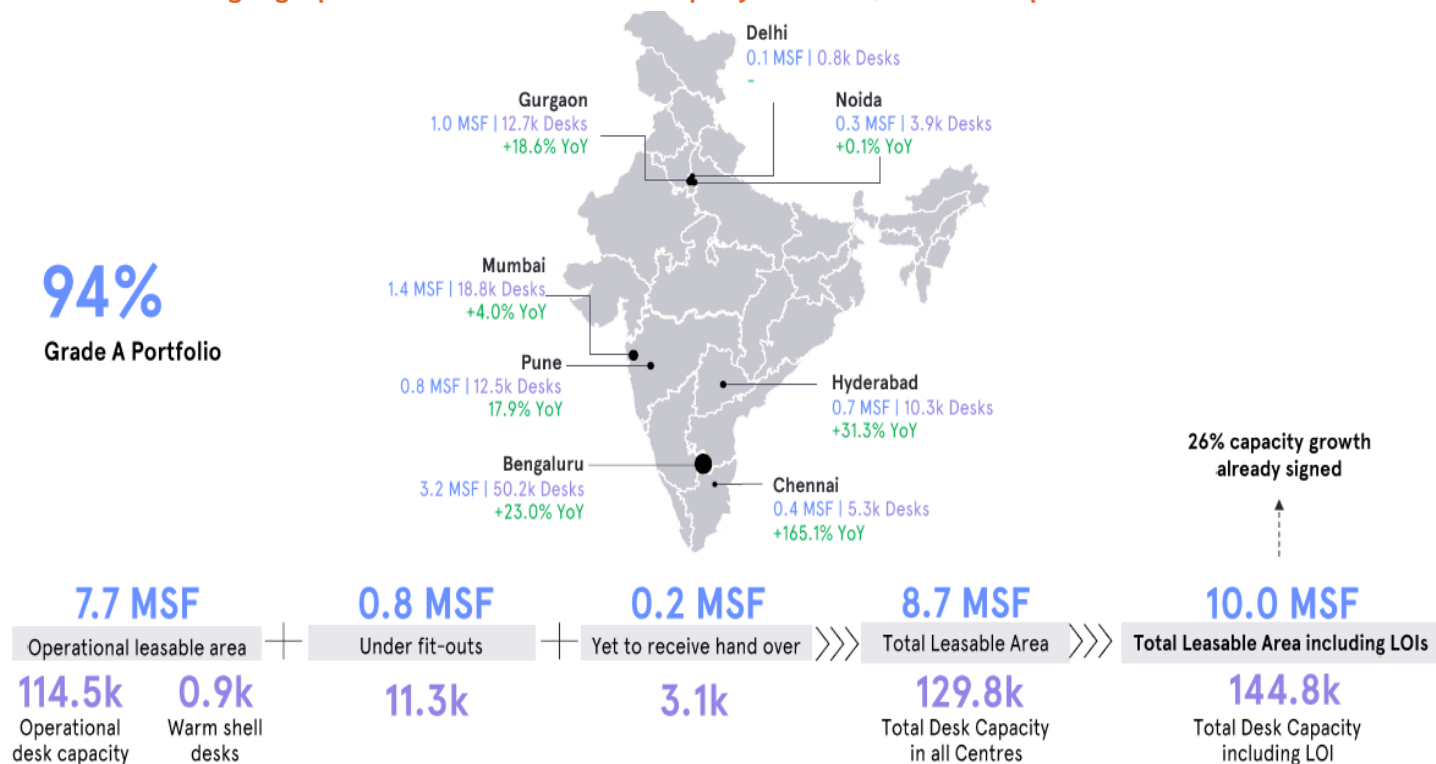
## Company Profile

Launched in 2017, WeWork India Management Ltd. (WeWork) is a leading premium flexible workspace operator in India and has been the largest operator by total revenue in FY23-25. The company is the exclusive licensee of the WeWork brand in India. The company provides flexible, high-quality workspaces to its customers (who the company refers to as members), which includes companies of all sizes – large enterprises, small and mid-size businesses, start-ups, as well as individuals.

The company has established multi-asset relationships with various prominent developers across major tier-1 cities. It leases primarily Grade-A office space from such developers and designs, builds, and operates them as flexible workspaces as per global standards.

The company's amenitized and technologically integrated workspaces come with shared amenities, including meeting rooms, event spaces, printing, mail and packaging, wellness rooms and recreational spaces. The company provides complete facility management services, pantry services, security and housekeeping, making it convenient for businesses to work in a fully-serviced office environment equipped with high-speed internet. Beyond office space, the company creates a sense of community through modern design, collaborative environment, dedicated member experience teams, and curated activities that help businesses and their employees feel connected to their workplace. In return for an all-inclusive monthly membership fee that it charges its members, the company helps members avoid the challenges of finding and setting up their own office space, allows them to outsource the hassle of day-to-day operations to the company, and reduces their upfront capital expenditure.

As of 30 Sep'25, the company has 114,500 operational desks across India across 7.7msf of operational leasable area along with a total desk capacity (including Lols) of 144,800 seats across 10msf of leasable area. 94% of WeWork's portfolio is in Grade-A office buildings and the company operates in India's key office markets – Bengaluru, Mumbai, Pune, Hyderabad, Gurgaon, Noida, Delhi, and Chennai.

**Exhibit 1: Scale and geographical distribution of the company's centres, as at 30 Sep'25**


Source: Company, I-Sec research

The company offers a comprehensive mix of flexible workspace solutions, including a mix of custom designed buildings, floors and offices, enterprise office suites, customised managed offices, private offices, co-working spaces, and hybrid digital solutions. WeWork has added new products over time, based on changing client needs and evolving demand in flexible workspace industry. Its value-added services include customisation of office spaces, parking, event spaces, advertising, food and beverage services and office infrastructure services. The company offers an array of self-serve online products such as WeWork On Demand (day passes for select WeWork India and WeWork Global locations), WeWork All Access (monthly membership global access), WeWork Virtual Office (business address services) and WeWork Workplace (SaaS solutions for workspace management).

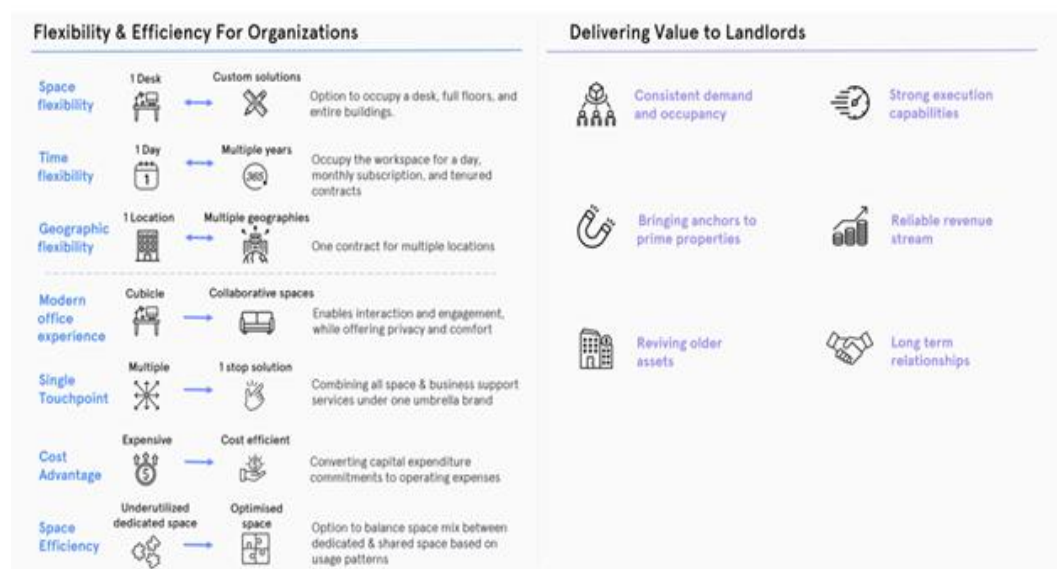
WeWork caters to a diverse member base, including a marquee roster of Fortune 500 companies, international and domestic companies, large enterprises, GCCs, MSMEs, start-ups, and individuals. In Q2FY26, its Enterprise Members contributed towards 73% of its revenue from core operations, and International Clients contributed 62% of its revenue from core operations. During the same period, its Weighted Average Membership Tenure with Large Enterprise Members was 32 months. It continually focuses on member satisfaction and improving their experience with the company.

## Exhibit 2: Company's relationship with Embassy Group and WeWork Global\*



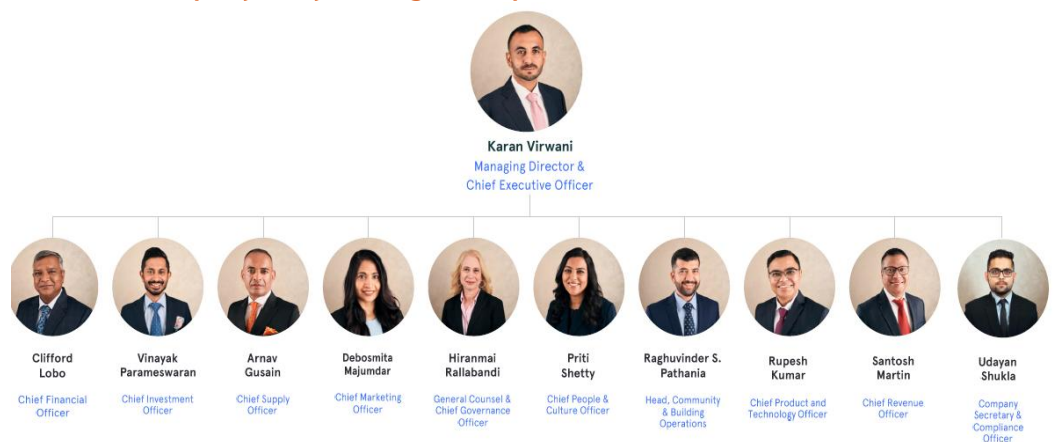
Source: Company data, I-Sec research, \*Note: shareholding pattern is prior to listing of WeWork India and has been shown here for representation purposes only

## Exhibit 3: Company's value propositions for members and landlords



Source: Company data, I-Sec research

## Exhibit 4: Company's key management personnel



Source: Company data, I-Sec research

## The company's flexible workspace solutions

WeWork's solutions are designed to accommodate a broad spectrum of members' distinct workspace needs. The company provides the following membership offerings, which its members can access through WeWork website or the WeWork App.

### Flexible office solutions

The company's flexible office membership provides its members access to two types of flexible offices – 1) Private offices for small teams, ranging from one to over 20 members; and 2) office suites designed for larger teams. Its private offices comprise furnished, turn-key offices for individuals and teams with access to the building's shared professional amenities and the ability to book meeting rooms. Members at its private offices can enjoy access to shared pantries, common lounges, phone booths and print nooks. Its office suites comprise furnished, turn-key offices for large teams with access to their own set of amenities such as interior private executive offices, dedicated meeting rooms, lounges, and pantries. Its flexible office members can access their spaces 24/7 and can entertain guests during business hours.

### Managed office solutions

The company's managed office solutions provide its members access to two types of offices – 1) managed offices; and 2) serviced floors.

Its managed offices are end-to-end solutions built to the unique requirements of its members, providing a personalised experience for its members, tailored to reflect their brand identity and address their operational requirements. Its end-to-end solution comprises sourcing, design, build and operate. Managed offices can be established in locations specifically leased to meet client demands or within sites pre-selected and operated by the company.

Its serviced floors comprise fully furnished, move-in ready or customisable offices on a private floor with access to private amenities such as a branded reception, private meeting rooms, executive offices, phone booths, dedicated pantries and personalised branding throughout the space. Its members can select from a variety of layouts and customise their workspace with a range of add-ons, including furniture, accessories, branding, and finishes to personalise their space and meet the unique needs of their team. Its serviced floors are suitable for teams of >50 individuals, providing a professional workspace that combines privacy, comfort, functionality and flexibility.

### Value-added services

The company offers a wide array of value-added services including customisation, parking, additional meeting rooms, event spaces, advertising, food and beverage services, office infrastructure services, printing, mail and package services and dedicated internet bandwidth along with technology support, that help its members increase their productivity and prioritise their wellbeing.

WeWork's revenue from value-added services comprises its service and ancillary revenue, which also includes revenues generated under its operator model and revenue generated from its facility management and/or fit-out rentals operations.

**Exhibit 5** provides details of its revenue from operations derived from service and ancillary revenue for the periods indicated.

### Exhibit 5: Details of the revenue from operations derived from service and ancillary revenue for the periods indicated

(₹ in million, unless otherwise indicated)

| Particulars                                                                                       | For the three months ended<br>June 30, |          |           | Fiscal    |           |
|---------------------------------------------------------------------------------------------------|----------------------------------------|----------|-----------|-----------|-----------|
|                                                                                                   | 2025                                   | 2024     | 2025      | 2024      | 2023      |
| Service and Ancillary revenue – Ind AS 115 (A)                                                    | 519.94                                 | 430.85   | 2,161.01  | 1,781.38  | 1,557.52  |
| Revenue from Operations (B)                                                                       | 5,353.10                               | 4,486.51 | 19,492.11 | 16,651.36 | 13,145.18 |
| Service and Ancillary revenue – Ind AS 115 as a percentage of Revenue from Operations (A)/(B) (%) | 9.71%                                  | 9.60%    | 11.09%    | 10.70%    | 11.85%    |

Source: Company data, I-Sec research

Note: (1) Service and ancillary revenue - Ind AS 115 – Revenue from contract with customers represents revenue from value-added services, revenue generated under its operator model and revenue generated from its Facility Management and/or Fit-out Rentals Operations.

### Exhibit 6: Value-added services provided by the company

#### Health and Safety

We are committed to providing a healthy comfortable workspace for everyone



Enhanced cleaning services



Enhanced HVAC standards

#### Lifestyle

Check out some of these high-quality amenities that make working at WeWork that much more attractive



Wellness rooms



New Mothers room



Games room



Gym



Outdoor space



F & B Market



Showers



Parking



Bike storage



Pet friendly



Unique common areas



Pool



Library



Karaoke room



Football pitch



Chai point



Yoga room



Auditorium

\*Special amenities curated for selected buildings

#### Professional

Focus on what's important while we take care of the rest



Conference rooms



Event spaces



Brainstorming room



Phone booths



Onsite staff



Professional and social events



Cleaning services



Guest management



Mail and package handling



Pantry



Coffee bar

#### Technology

Our capabilities come standard with all our buildings, making working smoother and more efficient



Conferencing facilities



IT services



Server rooms



24/7 security



Printing



High-speed internet

Source: Company data, I-Sec research

WeWork also offers a range of amenities such as gyms, recreational spaces and organised events. These cater to its members' key asks for promoting employee well-being, satisfaction, and productivity alongside facilitating their metrics of employee satisfaction and retention.

## Digital products

### **WeWork On Demand**

Through WeWork On Demand, users can book desks by the day and private offices or meeting rooms by the hour at any of its participating centres.

### **WeWork All Access**

Through WeWork All Access, users can obtain monthly membership to desks in participating WeWork locations around the world.

### **Virtual Office**

Through Virtual Office, users can instantly generate a virtual office without having to lease a physical space through its website. This enables them to instantly generate a business address within 15 minutes, for purposes of statutory registrations.

### **WeWork Workplace**

Through WeWork Workplace, users can manage their workspace operations and workforce rostering.

### **Sale of products**

The company offers a cloud-based video conferencing SaaS product, Zoapi, which connects to the existing infrastructure in its operational centres and integrates video conferencing, wireless screen sharing, online calendar and room scheduling functions.

## The company's landlords

The company has developed sustained relationships with large property developers across key markets in India such as DLF Cyber City Developers Limited, Prestige Estates Projects Limited, Panchshil Realty, K Raheja Corp, Nesco Limited and Oberoi Realty. Additionally, its relationship with the Embassy Group and Embassy REIT gives the company access to their portfolio of office space.

The lease agreements and leave and license agreements that the company enters into with its landlords contain customary terms and conditions included in typical commercial real estate leases, including those relating to the duration of the lease periods, renewals, rent and escalation terms and provision of security deposit. Rentals under such agreements are a function of various factors, including prevailing market rates, rent free periods, security deposits, fit-outs, space availability and occupancy.

The company enters into two kinds of agreements with its landlords:

- *Lease agreements and leave and license agreements:* Agreements entered into with landlords wherein the company leases the building/ floors from the landlords to set up and run its centres. Such agreements are typically entered into for a period of 10 years. The landlord is typically required to obtain and maintain the necessary permits and licenses required for running such operations in the premises, as required and applicable. These agreements typically include a lock-in for a period of three to five years.

- *Operator deals:* Agreements wherein the company operates and maintains the business of the landlords on behalf of them for their premises. Such agreements are typically entered into for a period of five years. The landlord is typically required to obtain and maintain all the necessary permits and licenses required to carry on the business, as required and applicable. These agreements include a lock-in for the period of the lease agreement for the company, while the landlords are subject to a lock-in of 18 months. The lock-in applicable to the landlords is extended if the revenue generated is equivalent to the projections or threshold stipulated in such agreements.

The company also enters into facility management services arrangements wherein it provides facility management services for a client (who enters into lease agreements with landlords for the building) for a period of three years. In such arrangements, parties may terminate the agreement by giving a 30-day notice.

The lease agreements with its landlords typically have a lock-in period, ranging from three to five years, for an initial term, with varying durations thereafter. While its landlords are typically not permitted to terminate the lease agreements until the completion of the lock-in tenure unless there is an event of default on its part, the company's ability to terminate these lease arrangements is also limited and subject to specific terms and conditions. Post the lock-in period, the company can continue its lease arrangements at its sole discretion for the primary lease tenure, which is typically around ten years. Post the expiry of the primary lease tenure, the lease arrangements are renewed upon mutual agreement with the landlords. The lease agreements with the company's landlords have pre-defined increments in rents. The rental escalations for its existing agreements typically range from 12–15% every three years. This escalation is usually limited to base rent with other components such as car parking rent having no escalation during the lease term.

### Site selection

Sourcing and leasing a new space are the starting point of the lifecycle of each of its centres and is guided by a comprehensive standard operating procedure. The company's local real estate teams, located in each of the cities it operates in, maintain relationships with international property consultants (IPCs) and local brokers. The company's real estate process includes: initial screening, sourcing and diligence, committee approvals and negotiations and leasing. Upon leasing, the company commences the fit-outs and developments to transform these spaces into fully managed, modern, tech-enabled, and productive offices for its clients. its process comprises:

- *Initial Screening and Expansion into key clusters:* While scouting for new locations, the company evaluates the potential geographical markets by analysing both micro and macro trends. It analyses the demographic data, real estate market trends and takes into account the company's expansion strategy. Its site selection process leverages a range of data sources, advanced analytics and technology tools to help in making informed decisions. For instance, its internal deal analytics tool, ReScout, which provides real-time access to micro-market trends, lease rates, and transaction data and has an integrated scoring system that helps identify properties that align with its overall performance goals. The teams also consider internal performance metrics, such as occupancy rates and estimated revenue growth, to determine whether the area is aligned with its overall business strategy.
- *Sourcing and Diligence:* The company's sourcing team initiates the process by floating a Request for Proposal (RFP) to IPC brokers in the market, asking each to submit all relevant options for potential centre locations in the targeted micro-market. The sourcing team also maintains an active database of all available

options in the entire market, including non-priority micro-markets. The company also conducts compliance, legal, structural and electro mechanical due diligence on the building. The sourcing team also collaborates with the design team to create a test fit – a preliminary evaluation of the usable space to determine the number of desks a space can accommodate. The options are evaluated based on the diligence results as well technical, commercial, and qualitative parameters.

- **Committee Approvals:** Based on the initial diligence and evaluation, the real estate and pricing teams provide detailed presentations, outlining strengths, opportunities, and potential risks to internal and WeWork Global approval committees (**REIC**). Upon approval, the real estate team is authorised to proceed with further negotiations, often subject to conditions aimed at enhancing the deal metrics against the target deal benchmarks. Presentations are made at various stages before proceeding with signing the lease.
- **Negotiation and Leasing:** After completing its due diligence and receiving committee approval, the company's real estate team executes a letter of intent (**LoI**) with the potential landlord. After executing the LOI, both parties enter into lease negotiations, during which all due diligence findings are addressed and documented in the lease agreement.

**Exhibit 7: Details of the process for opening a new WeWork centre**



Source: Company data, I-Sec research

## The company's design philosophy

The company's design philosophy is guided by a set of standards established by the WeWork Global team to promote a consistent, exceptional member experience across locations worldwide. As a result, members can expect the same standards whenever they enter a WeWork branded space, regardless of location. In addition to adhering to global standards, the company integrates localised design elements that capture the unique character and cultural heritage of each city. For example, materials may be chosen to highlight a city's rich history, or architectural details may draw inspiration from the specific site context.

The team specialises in different aspects of design and fitouts such as space planning, building engineering, detailed layout development, interior concept and detailed design, arts and graphics vision and design and 3D visualisation. The company's design process is backed by a data driven approach that includes a continuous feedback loop from its internal and external users of the space. Additionally, the company employs space analytics tools to study how its members use its spaces, which helps the company to continually refine and improve its designs, allowing its spaces to evolve and meet the stated as well as latent needs of its members and provide a better experience.

Sustainability is another important pillar of the company's design philosophy. From the selection of base materials used in millwork, to the finishes such as lighting and carpets applied throughout its spaces, the company adheres to strict performance criteria toward both quality and environmental responsibility. The company partners with vendors who align with its sustainability goals and maintain high standards, as measured by its vendor scorecard. This approach allows the company to meet certifications in line with ISO certifications, including ISO 14001 and ISO 45001 and contribute to its broader sustainability objectives as a company.

The company's common areas encourage spontaneous interactions and idea-sharing among employees, which fosters a sense of community and teamwork, helps keep employees engaged and can improve retention by making them feel more connected to their workplace.

## Project management and execution

### The company's vendors

The company has relationships with a wide variety of vendors across India who provide custom renovation works, including interior, electrical and information technology networking, as well as specialist contractors such as for civil and interior engineering, heating, ventilation and air-conditioning installations, electrical works, annual maintenance works and supply construction components and hardware for its centres. The company carries out a streamlined selection process when selecting vendors to maintain consistency of quality of its centres, and adopts standard contracts which help minimise delays due to protracted negotiations. The company prioritises sourcing furniture, fixtures and equipment from domestic suppliers that it evaluates based on expertise, quality, timeliness and reliability. The company's large and diversified vendor base enables the company to save costs through competitive pricing and by leveraging economies of scale and mitigating risks associated with supply-chain disruptions.

### Construction

After onboarding vendors and finalising purchase orders, the company starts construction with site preparation and marking for designated areas. This is followed by skirting installation, partition works, flooring, carpentry, heating, ventilation and air-

conditioning installation, information technology room completion and finally setting up workspaces. The process ends with final staging of all the furniture, furnishing and arts and graphics, and final testing and commissioning of all the engineering and IT equipment by its building teams to ensure that the space is ready for use by its members.

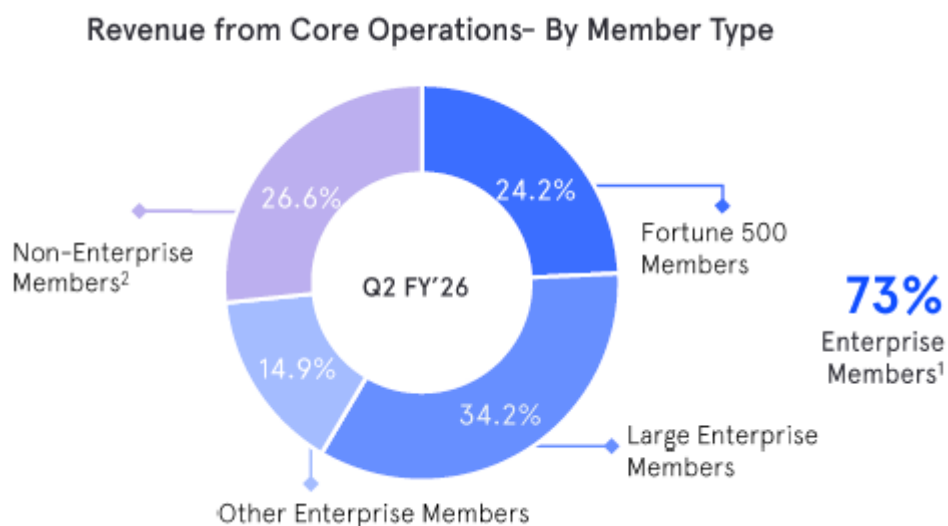
### Closeout

As the construction of the centre is practically completed and space is handed over, a cost audit is conducted to verify that its purchase orders align with work completed. The audit compares the actual work performed with payments certified by the project management consultant and those awarded by the company. The closeout report is then submitted to the head of supply for approval. Once approved, the report is shared with the finance department for final accounting.

### The company's members

Exhibits 8 and 9 provide an overview of its member base for the period indicated:

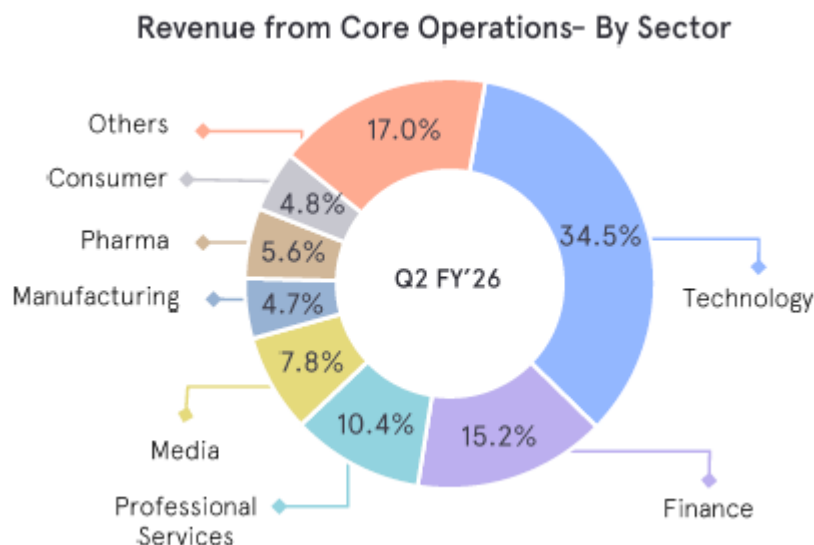
#### Exhibit 8: Overview of company's member base for Q2FY26



Source: Company data, I-Sec research, Note: 1- Members belonging to organisations with more than 200 full - time employees (FTEs)

The company's members include freelancers, Indian corporates, international companies, start-ups and small to medium-sized businesses across sectors including technology, finance, professional services, manufacturing and consumer.

### Exhibit 9: Breakdown of company's members by their industries based on Net Membership Fees for Q2FY26



Source: Company data, I-Sec research

#### Member onboarding

From the initial identification of a bare shell property, the company's sales team collaborates with design and development teams to match potential members to the right spaces, driving demand before a centre opens and enhancing revenue visibility. Its account-based approach assigns dedicated account managers to support long-term member growth, while centralized systems analyse local patterns and use real-time algorithms for pricing and demand matching.

The company's member onboarding process comprises initial inquiry to tailored proposals, contract finalisation, and onboarding, to cater for their operational and strategic needs. Its on-demand workspaces can be accessed through its website or the WeWork app, which allow booking and access via keycard activation. The company believes its integrated sales and onboarding approach enhances member experience and retention.

The company's onboarding and move-in process are designed in a manner to ensure a smooth transition into the new workspace, which is configured as per the agreed terms. Post move-in, the company maintains regular communication with its members through proactive check-ins, surveys and its ticketing tool to address any needs or concerns, and its dedicated account managers are focused on ensuring that its members' experience remains satisfactory.

#### The company's Member Agreements

The agreements it executes with its members are usually for a term ranging from 12 months to 60 months, with lock-in periods which typically range from 12 months to 36 months. As at 30 Sep'25, as Weighted Average Membership Tenure with all its members was 27 months. Members pay the company a fixed membership fee, which is typically subject to an escalation of 6% every year. Its members are not permitted to terminate the agreement during the lock-in period unless the company has breached any material terms. The company is entitled to terminate the membership agreement during the lock-in period on account of material breach including default in payment by the member. It is typically required to indemnify its members for loss, damage, claim or demand arising out of any act or omission by the company or its employees; however, its liability is typically subject to a cap of rental payments for the term of an agreement or a year, whichever is shorter, under the relevant agreement. Further,

typically, its members are liable to indemnify the company for any loss, damage, claim or demand due to their own acts or omissions, and are also required to insure their operations and name the company as co-insured.

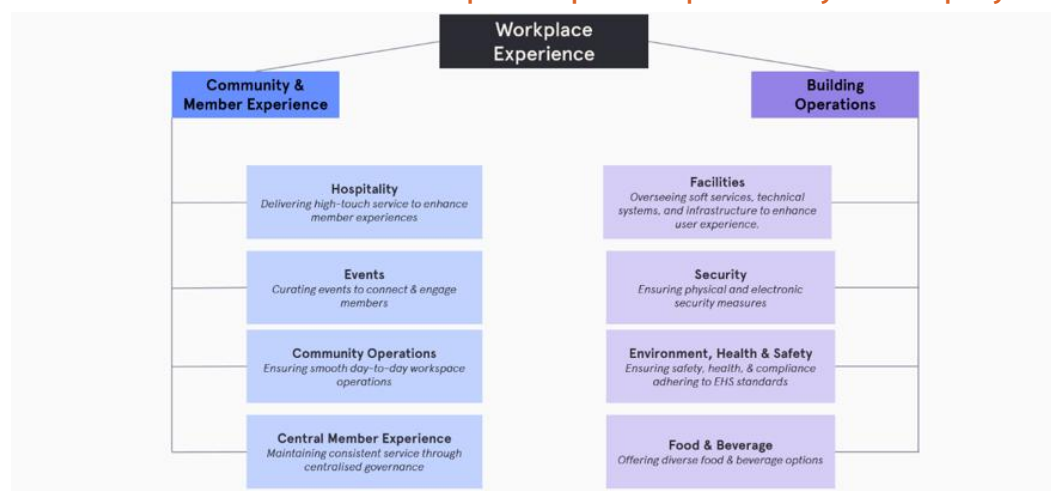
### Managing its centres

The company operates its centres with local personnel, whom it refers to as its 'community teams', who empowered to make decisions, supported by centralised systems and standards.

The company's building operations team is responsible for facilities management and asset maintenance, leveraging technologies such as its cloud-based building management system (BMS), SpaceOps, and real-time ticketing tools. These systems enable the company to reduce defects, optimise operations, and effectively handle daily member requests. Its BMS tool allows members to raise real-time issues through its ticketing system, with an average resolution time of less than 24 hours. The company tracks the impact of these efforts through ticketing scores and member satisfaction metrics. The level of service it provides, including 24/7 support, dedicated staff, and quick resolution of issues, offers peace of mind, and clients do not have to worry about maintenance or logistical problems, making its centres a stress-free option.

The company partners with reputable service providers like ESPL and G4S. Its commitment to health, safety, and sustainability is reinforced by ISO certifications, including ISO 14001 and ISO 45001, for its entire portfolio. By combining operational excellence with experience-driven hospitality, the company creates vibrant, future-ready workspaces that foster member satisfaction, retention, and meaningful growth.

### Exhibit 10: Presentation of the workplace experience provided by the company



Source: Company, I-sec Research

### Company's Technology

The company's technology is designed to enhance member experience, property management and operational efficiency. Its technology infrastructure is embedded into its centres, and member workflows. Its technology infrastructure includes:

#### WeWork App:

Since its inception, its members have been able to use the "WeWork" app developed by WeWork Global to book workspaces and desks for the day and meeting rooms by the hour across all participating WeWork centres in India and across the globe. Its members can use the app to manage their access cards, wi-fi credentials and access its customer support portal. Members can also register and invite guests to their private offices or for meetings. Using the app, its members can discover networking events and activities happening across its centres. This fosters a culture for networking amongst its members. Members can also use the WeWork app to access WeWork All Access.

Using the WeWork app, members can also access WeWork Workplace, which was launched in India in 2023. WeWork Workplace is designed to cater to enterprises with hybrid workspace strategies, and provides enterprises with a streamlined approach to integrate and manage their workspaces while optimising their portfolio with the help of real time data analytics. Through WeWork Workplace, members can have better visibility about office occupancy. The app also serves as a central hub for daily scheduling and management, raising issue tickets, registering visitors, reviewing upcoming billing, offering a convenient platform for important company announcements and real-time event updates. It is also equipped to adapt to organizational shifts and evolving office space strategies.

*PriMo* - Primo is an evaluation and workflow management tool that streamlines deal evaluation, approvals, and documentation for real estate operations. It also supports financial modelling and real estate evaluation for buildings.

*REScout*: REScout uses machine learning to score potential buildings based on key factors, enabling informed decisions for new centre locations.

*Spatial Analytics*: This technology uses camera and sensor data to optimise space utilisation, improve energy efficiency, and enables the company to redesign centres for better operations.

*SpaceOps app*: This app facilitates daily operations like checklists, audits, walkthroughs, and work permit management for its operations team.

*Smart Building Solutions*: 'Internet of Things'-based systems manage temperature, lighting, and energy use, while sensors monitor water consumption. Secure smart printers enhance member convenience by enabling access from any location.

### **Intellectual Property**

As at 30 Sep'25, the company does not own any registered intellectual property rights. As the exclusive licensee of the WeWork Brand in India, the company uses WeWork Global's brand and intellectual property rights, such as the trade name, logo and trademark, which are licensed to the company through the OMA on a non-transferable and exclusive rights basis to use in connection with the operation of WeWork locations in India. The OMA also grants the company a non-transferable and exclusive right to sell goods, supplies and materials bearing the trade name, logo, symbol, design, slogan, trademark or service mark owned, licensed or used by WeWork Global within licensed locations in India.

WeWork® is a registered trademark of WeWork Companies LLC, an affiliate of WeWork International Limited, which is part of WeWork Global. The "WeWork Brand", being the WeWork® name, trademark, and service mark, including its related logo and in all font, style, and design, has been licensed by WeWork International Limited to the company subject to the terms of the OMA. WeWork Global, including Ariel Way Tenant Limited, the Investor Selling Shareholder, does not control its company, is not involved in the day-to-day management and affairs of its company and accordingly, are not responsible for the operations and financial performance of the company.

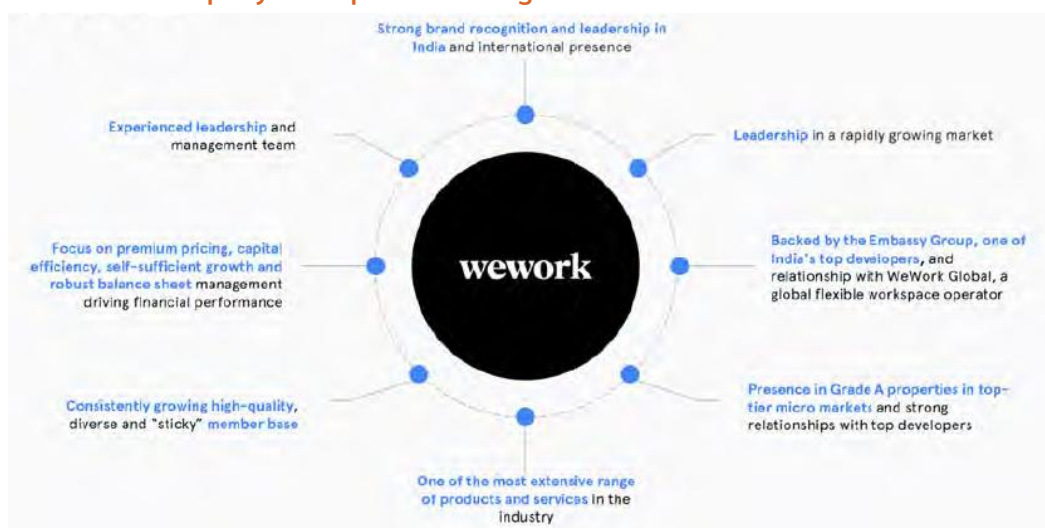
## Company's competitive strengths and growth levers

### Category-defining, aspirational brand, with strong international branding

WeWork is a category-defining, aspirational brand in India, with a loyal customer base. As a pioneer in the flexible workspace sector, it has consistently recorded the highest search volume throughout Oct'23–Dec'24 (being four times that of its closest competitor in the period of Oct'23–Sep'24, and 3.5x its closest competitor in 2024). This underscores its strong brand recognition and leadership in India, according to AGR. For the period of Oct'23–Sep'24, WeWork had 0.87x the search volume for “coworking”, and 1.48x the search volume for “office space”, according to AGR.

The company has played a significant role in the growth of the flexible workspace sector in India and been a key contributor for the evolution of flexible workspace products and services, according to CBRE. In terms of customer perception, the company consistently outperforms its competitors across all key parameters, especially excelling in brand name, global presence, flexible offerings, and community engagement. Also, it ranks first among competitor flexible workspace operators identified by AGR in terms of brand awareness (comprising top of mind awareness, spontaneous awareness, and aided awareness) across its members, non-members, and non-users of flexible workspaces, with top of mind awareness driven by its premium positioning, strategic locations and strong community engagement.

#### Exhibit 11: Company's competitive strengths



Source: Company, I-Sec research

The company's members prefer it for the following reasons:

- prime locations, with its centres located in premium, easily accessible areas enabling convenience for employees and clients, including in prestigious business hubs which provide for visibility; supplemented with the availability of WeWork centres in multiple cities worldwide enabling seamless business operations across regions;
- premium amenities and superior infrastructure, including modern workspaces, clean environments, premium design, high speed internet, seamless booking systems and advanced technology infrastructure making working smoother and more efficient;

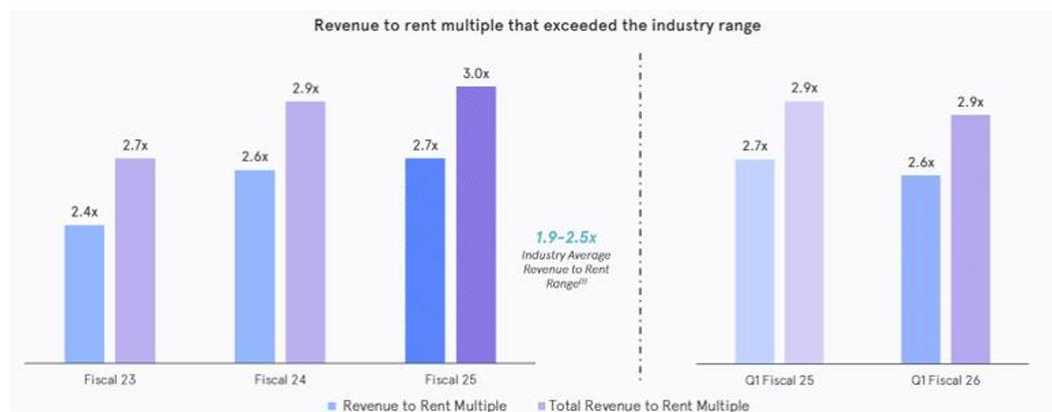
- flexibility and scalability, which allows businesses to choose only the space they need and adjust as requirements change, with workspaces being able to be customized for different team sizes and requirements, from private offices to open coworking spaces;
- professional and supportive staff and end-to end support, with staff responsiveness and willingness to accommodate specific needs often noted as a key differentiator, and promptness in addressing issues such as printer malfunctions or meeting room adjustments being noted;
- vibrant community and networking opportunities, with regular events, including guest speakers and networking sessions, providing valuable opportunities for personal and professional growth, and members enjoying the chance to meet like-minded professionals, entrepreneurs, and start-ups for networking and collaboration opportunities;
- clean and well-maintained spaces, as the company maintains high cleanliness standards and provides a comfortable and professional environment for work, with spaces being consistently neat and contributing to an overall pleasant working experience; and
- customer centric, with positive customers feedback on responsive support and attentive staff.

While it operates exclusively in India, WeWork Global's strong international presence helps it attract global enterprises for their India offices, as they are used to experiencing WeWork-branded locations globally. This gives the company a disproportionate ability to attract customers that are expanding in India.

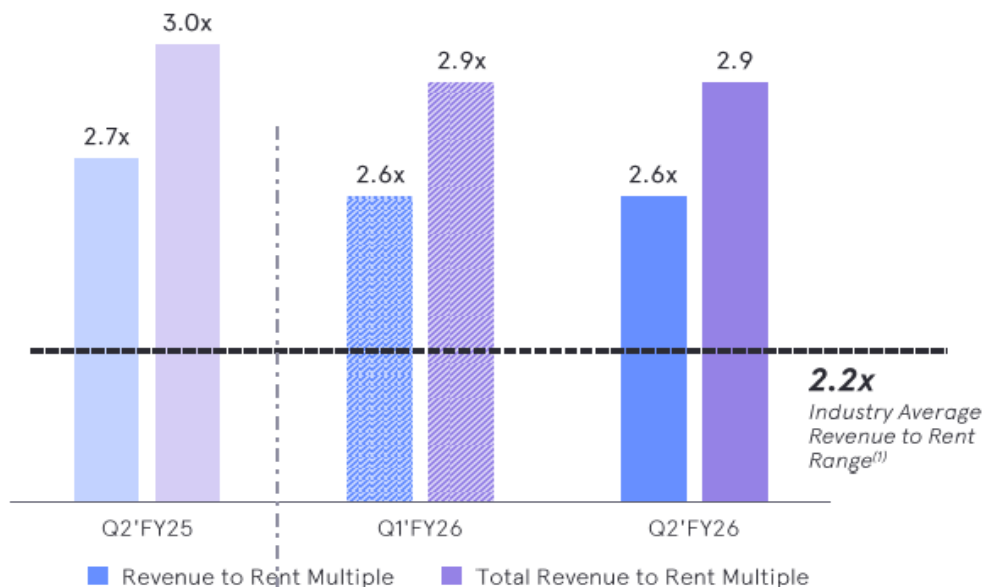
### Premium flexible workspace operator with industry-leading revenue to rent multiple

The company is a leading premium flexible workspace operator in India and has been the largest operator by total revenue in FY23–25. As a premium flexible workspace operator, its average portfolio-level revenue to rent multiple of 2.7x in FY25 exceeded the industry average, which typically ranges between 1.9–2.5x.

#### Exhibit 12: Details of revenue to rent multiple and total revenue to rent multiple for the period/years indicated



Source: Company data, CBRE, I-Sec research

**Exhibit 13: Company's revenue to rent multiple for Q2FY26 and prior quarters**

Source: Company data, I-Sec research

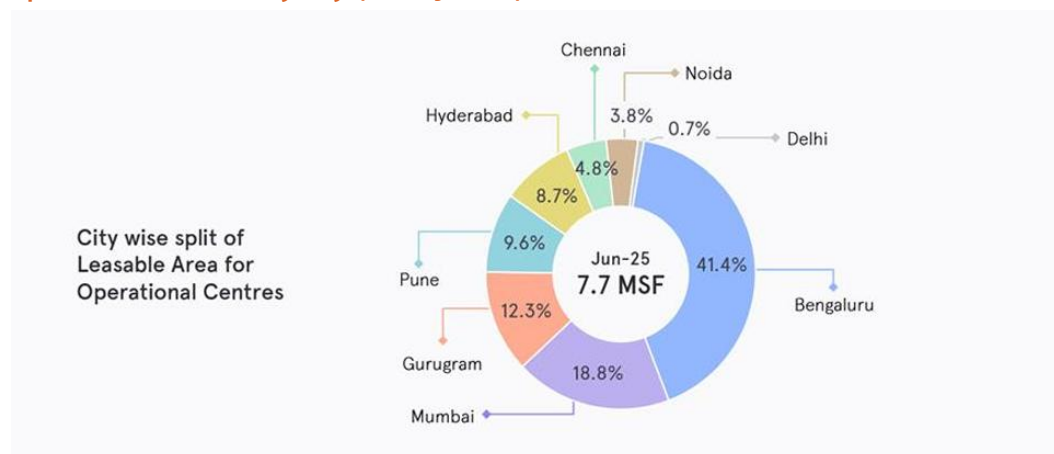
According to CBRE, flexible workspaces are becoming an integral part of the commercial office market, with flexible workspace stock in the top nine tier-1 cities, growing from 35mn sq.ft. at end-CY20 to over 88mn sq.ft. as at the first quarter of 2025. According to CBRE, the demand for flexible workspaces has been fuelled further by an increasing focus by end users on flexibility, capital efficiency, cost optimisation, hybrid/distributed working, employee well-being, and a focus on core business activity, amongst other things. According to CBRE, the number of companies with over 10% of their office space being flexible is forecast to jump from 42% in the first quarter of 2024 to 59% by 2026, and total flexible workspace stock ranging, between 82–86mn sq.ft. by end-CY24, is forecast to grow to ~140–144mn sq.ft. across tier-1 cities by end-CY27 at a CAGR of ~18–20%.

### Presence in Grade-A properties in top-tier micro markets and strong relationships with top developers

The company has established multi-asset relationships with various prominent developers across major Tier-1 cities. The company offers high-quality workspaces by designing, building and operating them to global standards, and as at June 30, 2025, Grade A properties accounted for ~94% of its portfolio, or 7.07mn sq.ft.. Company's Centres are located in Tier-1 cities in India - Bengaluru, Mumbai, Pune, Hyderabad, Gurugram, Noida, Delhi, and Chennai.

Since inception, the company has strategically expanded its presence exclusively in tier-1 cities, closely following the Grade-A office market. **Exhibits 14 and 15** illustrate the distribution of the company's leasable area in operational centres by city, as at 30 Jun'25, and its growth in number of operational centres and leasable area in operational centres since 31 Mar'18.

**Exhibit 14: Presentation of the distribution of company's leasable area in operational centres by city (as of Jun'25)**



Source: Company data, I-Sec research

**Exhibit 15: Leasable Area for Operational Centres (as of Jun'25)**



Source: Company data, I-Sec research, \* As of March 2025

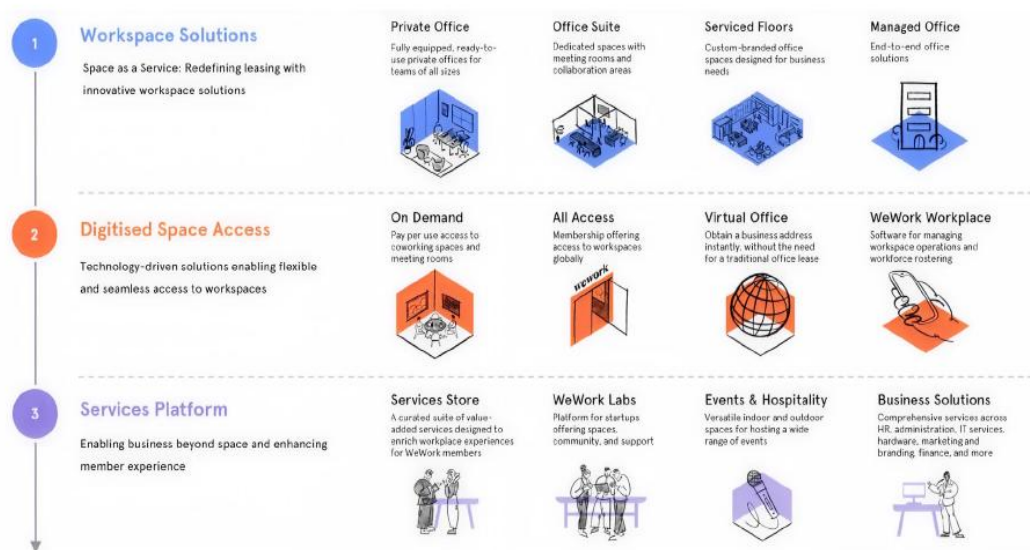
Company's longstanding and multi-asset relationships with various prominent developers allows it to negotiate leases with favorable terms and help grow its portfolio efficiently. For example, as at June 30, 2025, the company leased only 15.13%, or 1.16mn sq.ft., of its Leasable Area for Operational Centres from Embassy REIT, and 2.59%, or 0.20mn sq.ft., of its Leasable Area for Operational Centres from the Embassy Group.

## One of the most extensive ranges of product and services in the industry

The company has one of the most extensive ranges of products and services in the flexible workspace industry in India, offering a wide variety of flexible workspace solutions, including enterprise office suites, customised managed offices, private offices, co-working spaces, hybrid digital solutions and offering flexible lease terms that range from pay-per-use options to long-term contracts in its amenitised and technologically integrated centres. Its assets are developed and managed to global standards, making the company amongst the preferred options for both domestic and international corporations. Members have the flexibility to scale their workspaces up and down as needed, and the ability to use space by the day/month or for multiple years, with the ability to book office space seamlessly through the WeWork app.

The breadth of its product suite allows the company to provide bespoke solutions for its customers, specifically tailored for specific customer requirements at each point in their development, and allows its customers to see the company as a comprehensive workspace solutions provider for their workspace needs, allowing them to optimise their space mix across dedicated and shared spaces based on their usage patterns. Many members use large, customised offices for multiple years in one building, and smaller spaces in other buildings within its network as required, providing them with a value proposition extending beyond a single office space, and reducing their need to liaise and negotiate with multiple operators.

### Exhibit 16: Company's Workspace Solutions



Source: Company data, I-Sec research

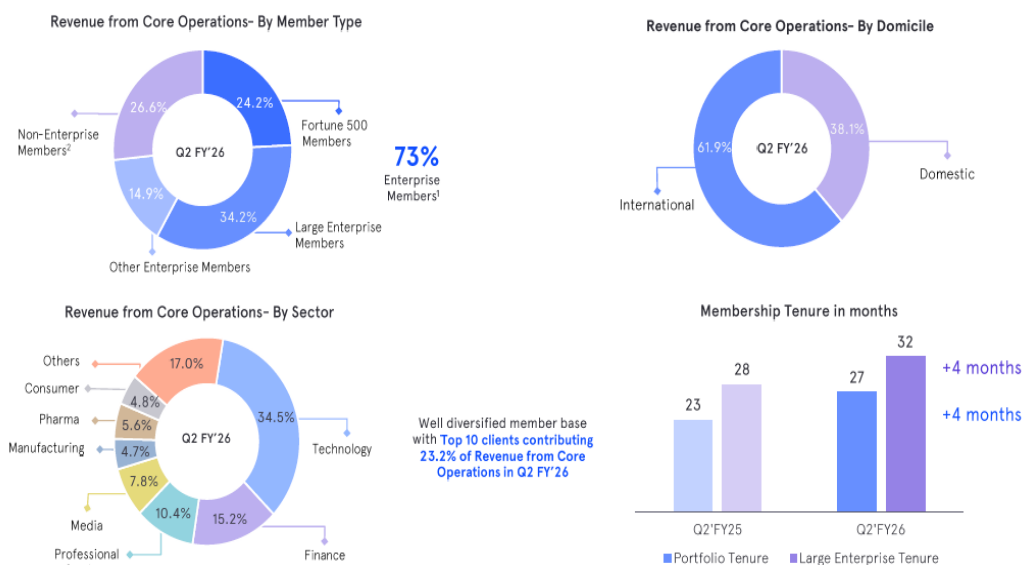
## Consistently growing high-quality, diverse and “sticky” member base

The company's member base has consistently grown over the past few years. As at 30 Jun'25, the company had 87,247 members. Its comprehensive product suite in Grade A buildings in prime markets and its focus on customer experience helps the company attract a wide-set of marquee tenants including large enterprises, MNCs, start-ups and individuals.

The company has been successful in generating new business from existing members. 45.39%, 55.76%, 51.79%, 57.84% and 34.50% of desks sold, which does not include renewals, in the three months ended 30 Jun'25, 2025 and 2024, and in fiscals 2025, 2024 and 2023, respectively, came from existing members who have upgraded with it.

The company has continuously expanded its Total Contract Value – Net Membership Fees, with a CAGR of 32.46% from FY23–25.

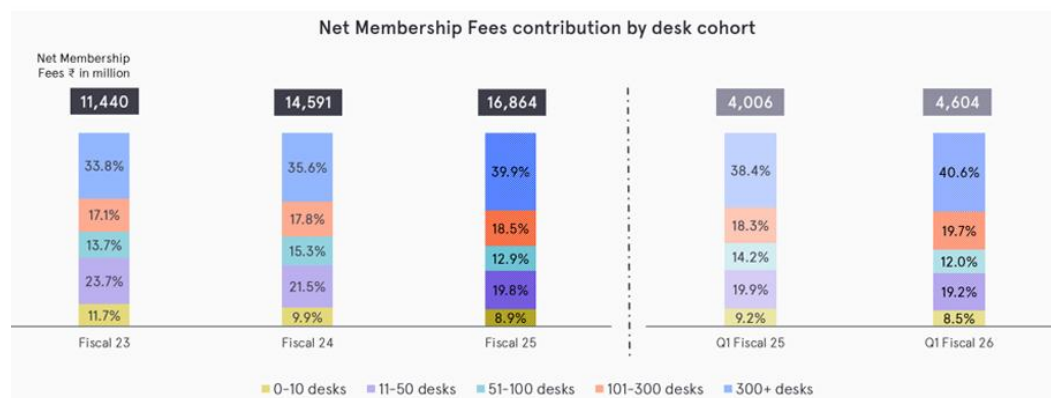
### Exhibit 17: Company's client profile as per Q2FY26 revenue breakup and membership tenure



Source: Company data, I-Sec research

The company's flexible workspace model caters to a broad set of members that require any number of desks, from 10 or fewer, to over 5,000. The composition of net membership fees by desk cohort has remained relatively consistent, as shown in the graphic below. As at 30 Jun'25, 40.59% of its net membership fees were derived from members with over 300 desks, with 19.67% taken up by members with 101 to 300 desks, 12.05% by members with 51 to 100 desks, 19.23% taken up by members with 11 to 50 desks, and 8.47% by members with up to 10 desks.

### Exhibit 18: Net membership fee contribution by desk cohort



Source: Company data, I-Sec research

### Diversified revenue streams

In addition to its core operations, which generate revenue across private offices and managed offices, the company generates revenue through its value-added services and digital products, which together account for ~14% of its total operating revenue.

### Exhibit 19: Company's Q2FY26 segmental revenue breakup



Source: Company data, I-Sec research

### Improved capex efficiency and reduction in corporate overheads

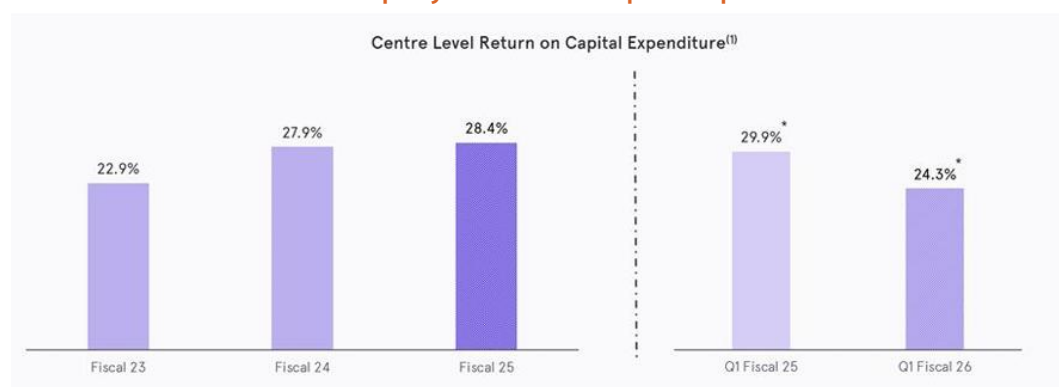
The company has lowered the capital expenditure per desk and per sq.ft. from FY23 to Q1FY26, by leveraging economies of scale, localised sourcing, and innovative design strategies, which drove its centre-level returns on capital expenditure.

### Exhibit 20: Details of capital expenditure per desk and per sq.ft.

| Particulars                                                      | For the three months ended June 30, |         | Fiscal  |         |         |
|------------------------------------------------------------------|-------------------------------------|---------|---------|---------|---------|
|                                                                  | 2025                                | 2024    | 2025    | 2024    | 2023    |
| Capital expenditure per desk (₹) <sup>(1)</sup>                  | 132,665                             | 170,310 | 146,786 | 160,276 | 160,648 |
| Capital expenditure per sqft of Leasable Area (₹) <sup>(2)</sup> | 2,218                               | 2,575   | 2,363   | 2,573   | 2,610   |
| Desk Density (sqft/desk) <sup>(3)</sup>                          | 60                                  | 66      | 62      | 62      | 62      |

Source: I-Sec research, Company data

### Exhibit 21: Details of the company's return on capital expenditure



Source: Company data, I-Sec research, \*Annualized

Notes: 1) Is calculated as Centre Level EBITDA for the respective period/year divided by total capital expenditure on fit-outs incurred on Operational Centres as at the respective period/year. This return is computed for Centres which are Operational.

Furthermore, the company has reduced corporate costs as a percentage of total revenue to 8.26% in Q1FY26, from 8.82% in Q1FY25, and 7.99% in FY25, from 10.93% in FY23, which contributes to its adjusted EBITDA margins. Together, these factors drive the company's Return on Adjusted Capital Employed, which reinforces its financial performance and long-term viability.

**Exhibit 22: Reduction in company's corporate overhead costs as % of revenue**

| Particulars                                                                       | For the three months<br>ended June 30,<br>2025 | Fiscal |       |        |
|-----------------------------------------------------------------------------------|------------------------------------------------|--------|-------|--------|
|                                                                                   |                                                | 2025   | 2024  | 2023   |
| Corporate Costs <sup>(1)</sup> as a percentage of<br>Total Revenue <sup>(2)</sup> | 8.26%<br>8.82%                                 | 7.99%  | 8.74% | 10.93% |

Source: Company data, I-Sec research

Note:

- (1) Means corporate salary and payroll costs, travel and accommodation costs, legal and professional charges, common events and activities costs, IT services costs, bank charges and other miscellaneous costs not directly attributable to a Centre.

## Financial Analysis

**Exhibit 23: Key operating assumptions for WeWork India at a portfolio level**

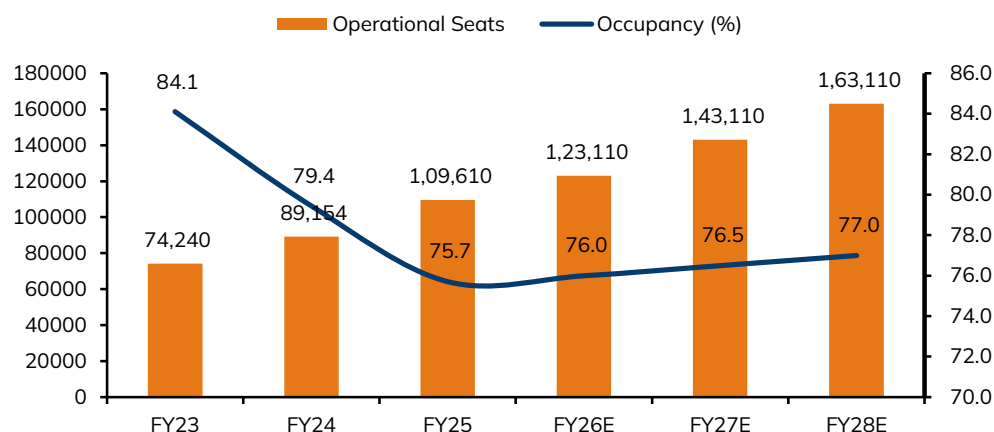
| Details                                | FY23   | FY24   | FY25     | FY26E    | FY27E    | FY28E    |
|----------------------------------------|--------|--------|----------|----------|----------|----------|
| Operational Seats                      | 74,240 | 89,154 | 1,09,610 | 1,23,110 | 1,43,110 | 1,63,110 |
| Operational Area (msf)                 | 5.54   | 6.33   | 7.40     | 8.29     | 9.61     | 10.93    |
| Average Billed Portfolio Occupancy (%) | 84.1%  | 79.4%  | 75.7%    | 76.0%    | 76.5%    | 77.0%    |

Source: I-Sec research, Company data

### 22% revenue CAGR over FY25–28E

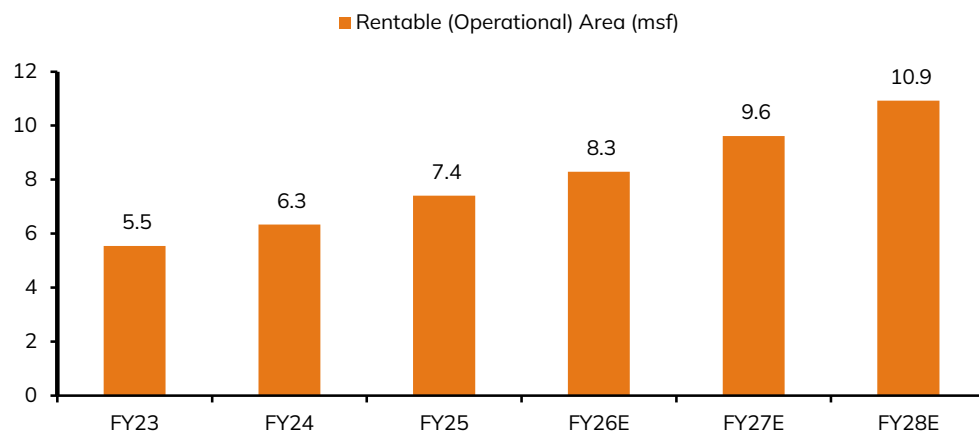
We build in same-store revenue/seat growth of ~4% for operational seats over FY25–28E, in line with our view on the flex spaces industry, with balance revenue contribution from new seats, which are expected to see a 21% CAGR, and stable VAS and digital services revenue over the medium term, which was ~16% of pure seat revenue in FY25. We estimate operational area to rise to 10.9msf in FY28E from 7.4msf in FY25 with portfolio occupancy hovering ~76–77% levels.

**Exhibit 24: We estimate 21% seat CAGR over FY25–28 with flattish occupancy**

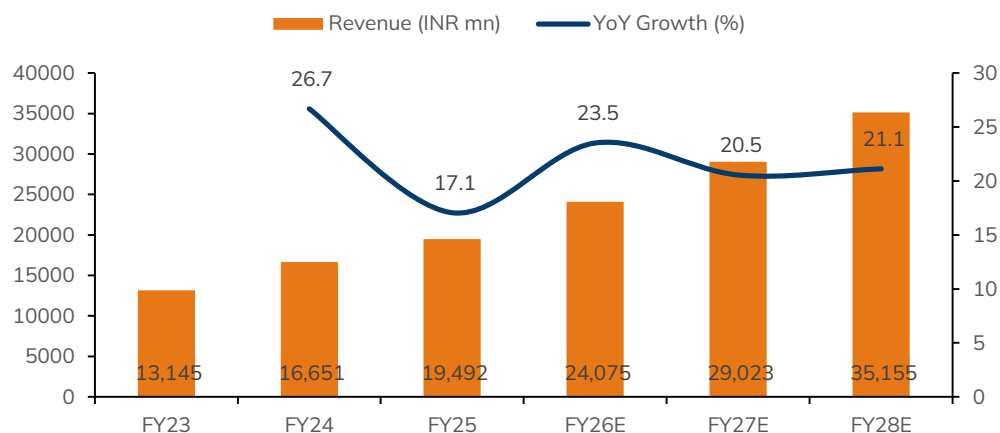


Source: Company, I-Sec research estimates

**Exhibit 25: Company's operational area to grow to 10.9msf in FY28E**



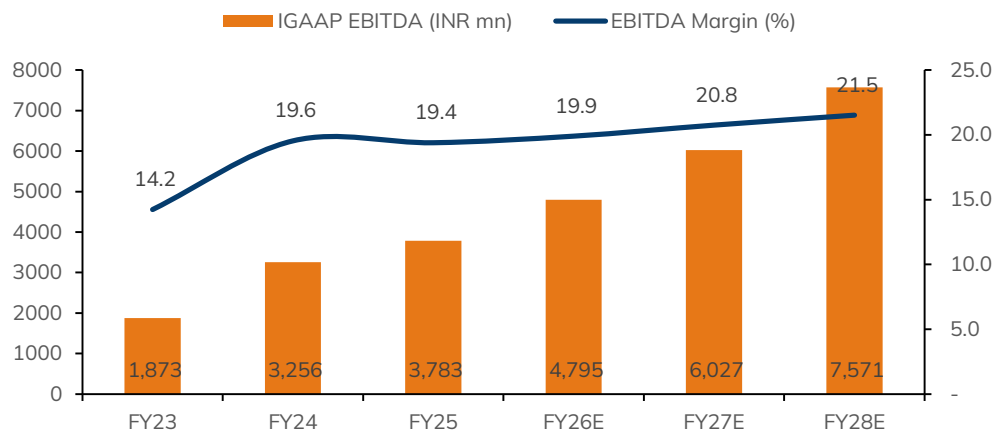
Source: Company, I-Sec research estimates

**Exhibit 26: 22% revenue CAGR over FY25–28E**

Source: Company, I-Sec research estimates

**26% IGAAP EBITDA CAGR over FY25–28E**

While we build in a 22% revenue CAGR over FY25–28E, we estimate a 26% IGAAP EBITDA CAGR (post all lease rental payments and brokerage) over the same period with IGAAP EBITDA margins expanding 213bps to 21.5% in FY28E vs. 19.4% in FY25 on account of the percentage of corporate overheads reducing as a percentage of operating revenue. Any pricing and rental cost efficiencies that the company may achieve post FY25 represent an upside risk to our margin estimates.

**Exhibit 27: WeWork's EBITDA to grow at 26% CAGR over FY25–28E**

Source: Company, I-Sec research estimates

## Valuation

We initiate coverage with a **BUY** rating on WeWork India Management and a target price of INR 914. We value the company on Sep'27E at an EV of INR 122.4bn at 18x Sep'27E EV/EBITDA of INR 6.8bn in line with our target multiple for its listed peer, such as Awfis Space Solutions and Indiqube Spaces Ltd. Adding net cash of INR 0.1bn, as of Sep'27E, we derive an equity value of INR 122.5bn or INR 914/share.

### Exhibit 28: WeWork India valuation

| Particulars                                            |                |
|--------------------------------------------------------|----------------|
| Sep'27E IGAAP EBITDA/Cash EBIT (INR mn)                | 6,799          |
| <b>Enterprise Value (EV at 18x EV/EBITDA) (INR mn)</b> | <b>122,386</b> |
| Add; Net Cash as of Sep'27E (INR mn)                   | (127)          |
| <b>WeWork India Equity Value (INR mn)</b>              | <b>122,513</b> |
| <b>Equity Value per Share (INR)</b>                    | <b>914</b>     |

Source: Company data, I-Sec research

### Exhibit 29: Peer comparison

| Company               | Revenue (INR mn) |        |        |        | IGAAP EBITDA (INR mn) |       |       |       | IGAAP EBITDA Margin (%) |       |       |       |
|-----------------------|------------------|--------|--------|--------|-----------------------|-------|-------|-------|-------------------------|-------|-------|-------|
|                       | FY25             | FY26E  | FY27E  | FY28E  | FY25                  | FY26E | FY27E | FY28E | FY25                    | FY26E | FY27E | FY28E |
| WeWork India          | 19,492           | 24,075 | 29,023 | 35,155 | 3,783                 | 4,795 | 6,027 | 7,571 | 19.4                    | 19.9  | 20.8  | 21.5  |
| Indiqube Spaces       | 10,593           | 14,214 | 18,318 | 22,626 | 1,399                 | 2,398 | 3,314 | 4,326 | 13.2                    | 16.9  | 18.1  | 19.1  |
| Awfis Space Solutions | 12,075           | 15,582 | 19,244 | 23,068 | 1,676                 | 2,196 | 2,888 | 3,587 | 13.9                    | 14.1  | 15.0  | 15.6  |

| Company               | Operational Seats |          |          |          | EV/IGAAP EBITDA (x) |       |       |       |
|-----------------------|-------------------|----------|----------|----------|---------------------|-------|-------|-------|
|                       | FY25              | FY26E    | FY27E    | FY28E    | FY25                | FY26E | FY27E | FY28E |
| WeWork India          | 1,09,610          | 1,23,110 | 1,43,110 | 1,63,110 | NM                  | 17.3  | 13.4  | 11.2  |
| Indiqube Spaces       | 1,39,183          | 1,77,491 | 2,11,046 | 2,46,602 | NM                  | 18.1  | 12.8  | 9.4   |
| Awfis Space Solutions | 1,34,121          | 1,74,423 | 2,15,725 | 2,58,028 | 21.5                | 16.4  | 12.5  | 10.0  |

Source: Company data, I-Sec research estimates

## Key risks

**Lease payment risk:** The company has entered into long-term fixed cost lease agreements with its landlords. If the company is unable to pay the lease rentals to its landlords, the company's landlords refuse to renew the company's lease agreements or the company's centres suffer physical damage, the company's business, results of operations, cashflow and profitability may be adversely impacted.

**Failure to retain or attract members:** The company's success depends on its ability to attract and retain members that utilise its Centres. The company primarily generates revenue by charging a membership fees for the use of workspaces within its centres. The company enters into agreements with its members for periods that typically range from one to three years and extend up to six years. The company has experienced and may in the future experience premature termination of agreements by its members. While the agreements the company enters into with its members have a lock-in period typically ranging from 12 to 36 months, thereafter the company's members may terminate such agreements by giving notice periods which typically range from three to six months. If the company fails to retain or attract members that utilise its centres, its business and financial condition may be adversely impacted.

**Slowdown in India office leasing:** Occupancy levels and pricing is dependent on the overall leasing activity in the Indian office market. Any slowdown in Global Captive Centres (GCC) expansion or overall leasing slowdown may impact the demand for flexspaces in the medium-term.

## Industry outlook: Office leasing surging, flex spaces see growing demand

### Indian office: Market outlook

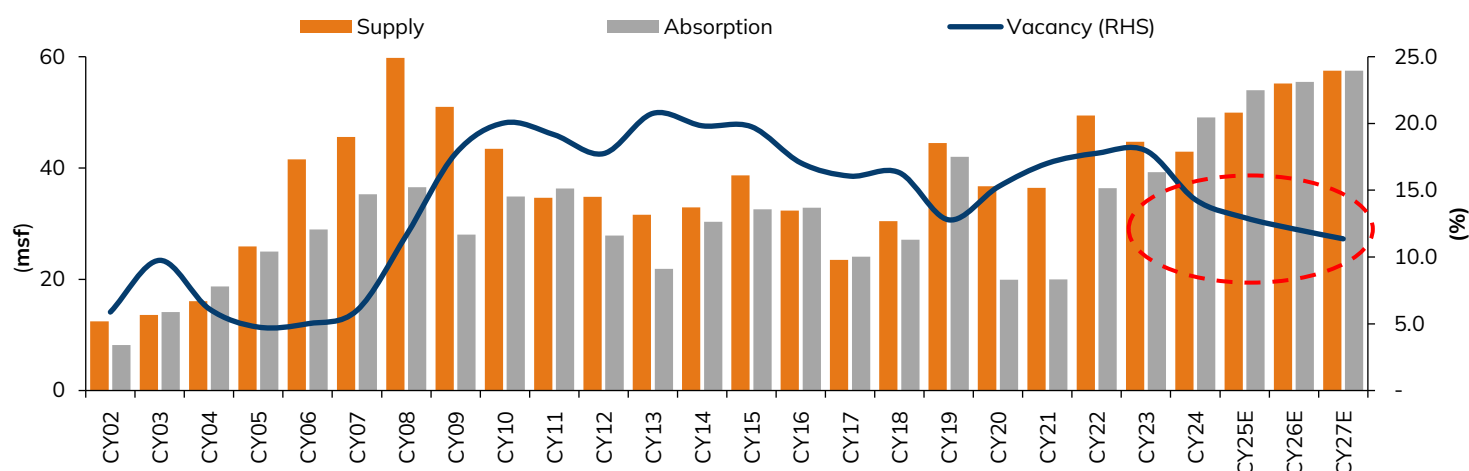
The Indian Commercial Real Estate (CRE) office market saw record leasing in CY19 with 42msf of annual net absorption. The office market had been in an upcycle over CY14–19 with rising rentals, falling vacancies, consolidation among developers and emergence of REITs. At the beginning of CY20 (Jan'20), the outlook was bright with healthy pre-leasing for upcoming supply. However, the evolving global situation owing to Covid-19 led to CY20 net office absorption of 20msf, which was a 50% YoY decline from CY19 levels with 20msf of net absorption in CY21 as well.

However, with net absorption of 36.4msf in CY22, of which 20.8msf was in H2CY22 itself (Jul–Dec'23), leasing momentum recovered strongly driven by a mix of the retreating Covid-19 impact, physical footfalls rising across offices and significant supply infusion of 49.4msf in CY22 that came with high levels of pre-commitments. This trend continued into CY23, too, with net absorption of 39.3msf vs. new supply infusion of 44.7msf.

The recovery in office leasing in CY23 had led to a boom in office demand in CY24 with pan-India net absorption of 49msf vs. incremental supply of 43msf leading to overall Grade-A vacancy levels declining by 190bps YoY to 16.1%, as of Dec'24.

With continued momentum in office demand led by GCCs, we estimate pan-India Grade-A net absorption of 54msf in CY25E, 56msf in CY26E and 58msf in CY27E. We expect more than 50% of this demand to be driven by GCCs and envisage cumulative net absorption of 167msf over CY24–27E. However, this needs to be juxtaposed with incremental cumulative supply infusion of 163msf over the same period (CY24–27E) that may lead to headline industry vacancy levels remaining flattish. Hence, the ability of institutional landlords to retain or increase leasing market share remains key to driving up portfolio occupancies to over 90% (pre-Covid-19 levels of CY19).

**Exhibit 30: India annual absorption – supply of offices and forecast**



Source: Cushman & Wakefield, I-Sec Research estimates

**Exhibit 31: India office – net absorption over CY19–27E**

| City (in msf)  | CY20        | CY21        | CY22        | CY23        | CY24        | 9MCY25      | CY25E       | CY26E       | CY27E       |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| MMR            | 2.5         | 2.0         | 4.7         | 4.5         | 10.9        | 7.6         | 9.0         | 9.0         | 9.0         |
| NCR            | 2.2         | 2.8         | 8.4         | 5.4         | 6.6         | 8.3         | 10.0        | 9.0         | 9.0         |
| Bengaluru      | 6.2         | 7.7         | 10.4        | 12.0        | 14.1        | 9.5         | 13.0        | 15.0        | 16.0        |
| Chennai        | 1.9         | 0.7         | 2.6         | 3.5         | 2.2         | 4.9         | 7.0         | 6.0         | 6.0         |
| Hyderabad      | 5.5         | 5.3         | 5.3         | 7.0         | 8.9         | 4.4         | 6.0         | 7.0         | 8.0         |
| Pune           | 1.0         | 1.1         | 4.0         | 5.6         | 5.0         | 5.9         | 7.5         | 8.0         | 8.0         |
| Kolkata        | 0.6         | 0.5         | 0.9         | 1.3         | 1.5         | 1.2         | 1.5         | 1.5         | 1.5         |
| <b>Overall</b> | <b>19.9</b> | <b>20.0</b> | <b>36.3</b> | <b>39.3</b> | <b>49.1</b> | <b>41.7</b> | <b>54.0</b> | <b>55.5</b> | <b>57.5</b> |

Source: Cushman &amp; Wakefield, I-Sec Research estimates

**Focus on micro-markets rather than cities shall be crucial going forward**

- At a pan-India level, across the country's seven tier-1 office markets, overall vacancy levels had risen by 520bps over CY19–23 (Dec'19–Dec'23) owing to the Covid-19 impact, resulting in work-from-home (WFH) and a hybrid model of working is still in place for majority IT/ITeS companies. However, with sustained leasing momentum since Mar'24, pan-India vacancy levels declined by 185bps in CY24 to 16.1%. Vacancy has further reduced to 14.3%, as of Sep'25, led by 41.7msf of net absorption in 9MCY25 vs. incremental supply of 36.1msf.
- We envisage that with headline supply of 163msf scheduled for completion over CY24–27E (Jan'25–Dec'27) and assuming that annual net absorption ranges between 55–58msf, pan-India headline vacancy levels and individual city levels may remain flattish over the next 24–30 months. However, the focus would be on individual micro-markets and Grade-A institutional supply in respective cities/micro-markets.
- We believe, with the supply-demand equilibrium staying stable in preferred micro-markets such as Sarjapur/Whitefield in Bengaluru, Madhapur in Hyderabad, Cyber City in Gurugram, Kharadi in Pune and pre-toll OMR in Chennai, vacancies in these markets may rise marginally, even as overall vacancy levels may trend higher.
- Kolkata, Gachibowli in Hyderabad and non-CBD regions of Gurugram continue to suffer from the supply glut where current vacant office space is likely to take at least 24–36 months for absorption.

**Exhibit 32: India Grade-A office stock vs. vacancy**

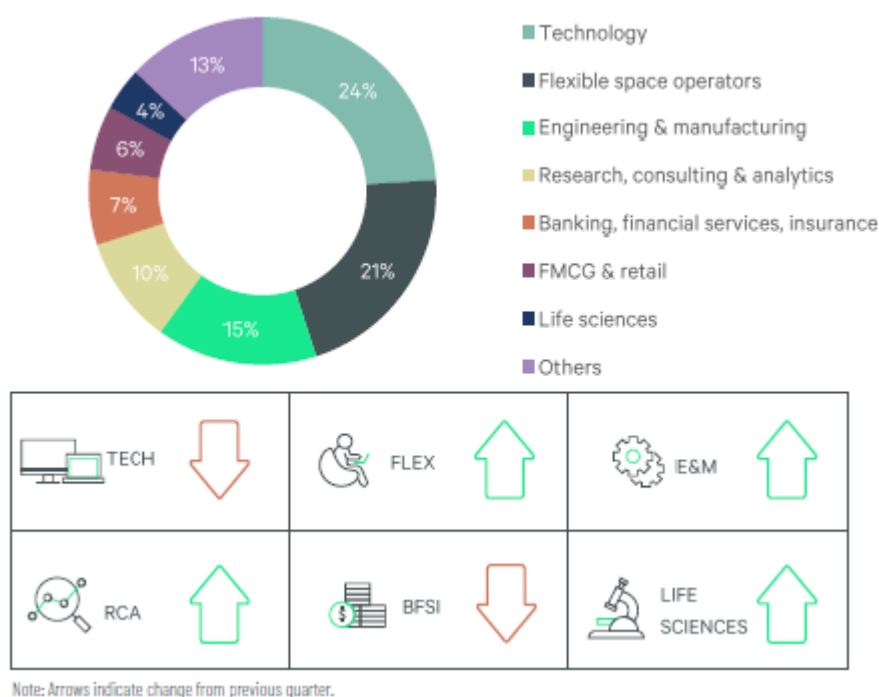
| City (Sep'25)  | Stock (msf)  | % share of stock | Vacancy (%) | Occupied space (msf) | % share of occupied stock |
|----------------|--------------|------------------|-------------|----------------------|---------------------------|
| MMR            | 121.9        | 16%              | 11%         | 109.0                | 16%                       |
| NCR            | 149.6        | 19%              | 20%         | 119.4                | 18%                       |
| Bengaluru      | 210.8        | 27%              | 9%          | 191.4                | 29%                       |
| Chennai        | 71.1         | 9%               | 12%         | 62.5                 | 9%                        |
| Hyderabad      | 111.5        | 14%              | 22%         | 86.5                 | 13%                       |
| Pune           | 84.5         | 11%              | 13%         | 73.6                 | 11%                       |
| Kolkata        | 27.6         | 4%               | 15%         | 23.5                 | 4%                        |
| <b>Overall</b> | <b>777.0</b> | <b>100%</b>      | <b>14%</b>  | <b>665.9</b>         | <b>100%</b>               |

Source: Cushman &amp; Wakefield, I-Sec Research

**Exhibit 33: Grade-A vacancy levels across cities**

| City           | Mar'22       | Mar'23       | Mar'24       | Mar'25       | Sep'25       |
|----------------|--------------|--------------|--------------|--------------|--------------|
| MMR            | 23.8%        | 20.4%        | 17.2%        | 12.7%        | 10.6%        |
| NCR            | 26.6%        | 25.2%        | 24.9%        | 21.1%        | 20.2%        |
| Bengaluru      | 9.6%         | 9.5%         | 10.0%        | 9.7%         | 9.2%         |
| Chennai        | 13.6%        | 14.3%        | 17.4%        | 15.9%        | 12.1%        |
| Hyderabad      | 17.3%        | 20.7%        | 25.2%        | 23.1%        | 22.4%        |
| Pune           | 10.7%        | 10.7%        | 11.1%        | 11.2%        | 12.9%        |
| Kolkata        | 30.6%        | 29.0%        | 24.2%        | 17.8%        | 14.8%        |
| <b>Overall</b> | <b>17.9%</b> | <b>17.3%</b> | <b>17.6%</b> | <b>15.4%</b> | <b>14.3%</b> |

Source: Cushman &amp; Wakefield, I-Sec Research

**Exhibit 34: India sectoral demand breakup for Q3CY25**

Source: CBRE India, I-Sec research

## Flexible workspace industry overview: India story

### What are flexible workspace solutions?

Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by flexible workspace operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, locations and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services. End users may consider among the types of flexible workspace solutions for a diverse set of use cases, including but not limited to:

**Exhibit 35: Diverse set of use cases of flexible workspace solutions**

|                                                                                   |                                                                                                                                |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|  | Supporting multi-geography expansions                                                                                          |
|  | Supporting the implementation of hybrid working & distributed working policies                                                 |
|  | Circumventing upfront investment in office fit outs                                                                            |
|  | Converting capital expenditure to operating expenditure                                                                        |
|  | Outsourcing non-core CRE operations                                                                                            |
|  | Seeking small portions of large floor plates in developments/buildings of preference                                           |
|  | Allowing employees an enhanced workspace experience and access to shared amenities in case of very small/micro-office take-ups |

Source: CBRE, I-Sec Research

The popularity and adoption of flexible workspace solutions have witnessed an increase amongst both start-ups and corporate enterprises owing to their increasing use cases and constant innovations by leading flexible workspace operators.

**Evolution of flexible workspaces in India**

Flexible workspace solutions are becoming an integral part of the modern work culture, catering to diverse working styles, and introducing flexibility to the commercial office sector.

The table below highlights the evolution of flexible workspace sector in India:

**Exhibit 36: Details of the evolution of flexible workspace in India**

| Pre-2015 and 2015-17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Before 2015, flexible workspace offering was mostly limited to two kinds of solutions:             <ul style="list-style-type: none"> <li>— Traditional business centres comprising a mix of private suites and meeting rooms catering to mostly short-term needs for small, serviced offices and swing spaces from corporate organisations</li> <li>— Incubators and accelerators mostly providing early-stage startups with cost-efficient, open layout and shared workspace solutions. Some incubators and accelerators also supported their members with gaining access to mentors and investors</li> </ul> </li> <li>• Around 2015, the co-working concept started gaining popularity in India with the initial target audience for this offering being startups</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ↓                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2017-19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <ul style="list-style-type: none"> <li>• Expansion by both existing domestic and international brand flexible workspace operators in India along with the emergence of new flexible workspace operators</li> <li>• Continual evolution of the existing startup-centric co-working format that also led to the emergence of the enterprise co-working format that could better cater to the demand for flexible workspace solutions from enterprise customers/corporate organisations</li> <li>• Introduction of the 'Managed Office' offering by some flexible workspace operators in response to the emerging demand for customised, private/semi-private serviced and professionally managed workspaces with flexible terms by MSMEs and corporate organisations</li> <li>• These solutions became popular with enterprises looking to circumvent upfront capital expenditure in office fit-outs and to outsource the design, build, and management of their offices to a single vendor</li> <li>• The continuous evolution of flexible workspace formats in response to end-user demands also eventually led to the emergence of the 'Managed Campus' concept that aimed to offer the privacy, flexibility and customisation of a managed office solution along with the benefits and experience of an amenitised and tech-enabled office campus</li> </ul> |
| ↓                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

### 2020–21 (Covid-19 impact and recovery period)

- Owing to the Covid-19 pandemic, 'Work From Home' and 'Remote Work' protocols were implemented by many organisations
- 'Remote first' became the dominant work policy adopted by most organizations, limiting the physical occupancies in both traditional offices and flexible workspaces
- Most leading flexible workspace operators used this period to review & reengineer their portfolios, re-think their business strategies, upgrade their facilities, optimise costs, tech enable, and amenitise their centres

#### Q2CY21 onwards

- Careful re-opening of flexible workspace centres with increased focus on EHS, ESG, and other Covid safety protocols, practices, and guidelines
- Introduction of novel solutions by flexible workspace operators like pay-per-use/day pass, reverse offices and fit-out as a service to name a few to try to support RTO and hybrid working initiatives for the end user occupiers.



### 2022 onwards

- Adoption of "core+flex" strategies by multiple startups and corporate enterprises led to increased demand for flexible workspaces
- Speculative space take-up by flexible workspace operators across the country in anticipation of demand from end users
- Adoption of distributed/hybrid working practices and focus on capital optimisation by enterprises became among the leading demand drivers for flexible workspace solutions
- Evaluating non-tier-1 cities started to become a more integral part of expansion strategy planning for multiple operators
- A growing investor interest in the flexible workspace sector

Source: CBRE, I-Sec Research

### Key growth drivers and salient features of flexible workspaces solutions

The demand for flexible workspaces has been fuelled further by an increasing focus on flexibility, capital efficiency, cost optimisation, hybrid/distributed working, employee well-being, and a focus on core business activity amongst other things by end-users. Both startups and large enterprises has been increasingly evaluating flexible workspace solutions owing to their increasing use cases and the innovations by leading flexible workspace operators.

Below are some key growth drivers and salient features of flexible workspace solutions that in isolation, or combination, may tend to lean end users towards evaluating a flexible workspace solution:

- **Evolving real estate strategies:** With increasing adoption of hybrid / distributed working practices, large organisations may consider further integrating flexible workspace solutions into their overall real estate portfolios. This might enable these organisations to have even more agile office portfolios while providing their employees with a consistent experience along with the flexibility to work from a network of locations within and across cities.
- **Capital efficiencies:** In flexible workspace solutions, the upfront capital required to build the facility is usually invested by the operator, which can support the end user in circumventing the need for upfront capital investment in their office fit outs. This may provide an option to end user organisations to allocate the same capital towards their core business or another purpose of choice.
- **Operational outsource:** Real estate is a non-core function for most organisations and managing their real estate requirements may take from their management's bandwidth and resources. By opting for a flexible workspace solution, organisations are usually able to align with a solo vendor/provider and a single point of contact for all or most of their workspace related expenses, escalations, support requirements, and other operational requirements allowing them to retain their focus on their core business.

- **Flexibility:** If pre-negotiated with the operator during the structuring of the membership agreement, end users may have the opportunity to build in their contract flexibilities including but not limited to flexibilities around upsizing or downsizing the space, alternate locations, pricing.
- **Variety of offerings:** Some leading flexible workspace operators may have the ability to provide end users with a variety of solutions including but not limited to on-demand solutions/day passes, private suites, built-to-suite managed office solutions. Organisations can opt for a mix of these offerings to cater to diverse business/organisational needs based on factors including but not limited to location, team type, number of employees, purpose.
- **Customisation, and bespoke offerings:** When opting for a managed office solution, end user occupiers may have the flexibility to customise their workspace to their preference and have bespoke, private/semi-private and dedicated office spaces with services that suit their specific needs.

### Examples of flexible workspace operators providing solutions to end users

**Exhibit 37: Common flexible workspace offerings**

| On - Demand                                                                                                                                                                | Pre-built, Shared & Serviced Spaces                                                                                                                                                     |                                                                                                                                                                              | Custom Built Managed Offices                                                                                 |                                                                                                                          |                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                           |                                                                                                        |                                                                                             |                           |                                       |                                                                                                                                                                           |
| <b>Hybrid-Digital Solution</b>                                                                                                                                             | <b>Business Centre</b>                                                                                                                                                                  | <b>Enterprise CoWorking</b>                                                                                                                                                  | <b>Shared Managed Offices</b>                                                                                | <b>Private Managed Centres</b>                                                                                           | <b>Managed Campus Centres</b>                                                                                                                                                                                                                                |
| Pay-per-use solutions allowing users to book open desks and meeting rooms on demand across locations with booking, payment, and usage tracking enabled through technology. | Small-medium-sized centers comprising of small private & serviced suites with shared meeting rooms and common amenities, primarily catering to short-term space needs from enterprises. | Small-large-sized centers with collaborative areas, meeting rooms, private suites, open desks, and key amenities with the ability to cater to both startups and enterprises. | Custom-built bespoke serviced offices with shared common amenities for medium-to-long-term use by end users. | Custom-built & fully private bespoke serviced offices with dedicated amenities for medium-to-long-term use by end users. | Full-building campuses like flexible workspace centers providing the end user occupiers with the privacy, flexibility, and customization of a shared managed office solution along with experience analogous to an annualized and tech-enabled office campus |

Source: CBRE, I-Sec Research

### Flexible workspace operators' tech stack

In the evolving landscape of hybrid working, modern workplaces are also aiming to act as collaborative hubs, merging the physical and digital worlds through the use of technology. Leading flexible workspace operators are also focusing on incorporating technology into their offerings to further enhance the end-user experience. The integration of technology can support in streamlining operations, fostering collaboration and more.

A comprehensive flexible workspace operator's tech stack may include the below technologies, platforms, enablement and more:

**Exhibit 38: Comprehensive flexible workspace operator tech stack**

|                                                                                                                              |                                                                                                                                             |                                                                                                                                                |                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
|  Tech enabled Parking Management System   |  Tech enabled Visitor Management & Access Control System |  Tech enabled meeting room/conference room booking system |  Online Ticket Raising Platforms       |
|  Food ordering enablement's on member App |  Enablement on member app for networking and engagement  |  Technology to track fit-out project progress             |  Technology to track space utilization |

Source: CBRE, I-Sec Research

Multiple flexible workspace operators are looking to increase focus on service quality, member wellness, compliance and safety, and customer experience. This increased focus may drive them to continually enhance and expand their technology offerings and invest in utilitarian and experience-oriented technologies to distinguish their services. A comprehensive technology stack can not only help an operator differentiate itself but also attract more customers and increase customer retention.

### Flexible workspaces | India overview

The flexible workspace stock in India stood over 96mn sq.ft. as of Q1CY25. While ~90% of this flexible workspace stock is spread across key tier-1 markets of India, the demand for flexible workspaces in non-tier-1 cities has also been growing.

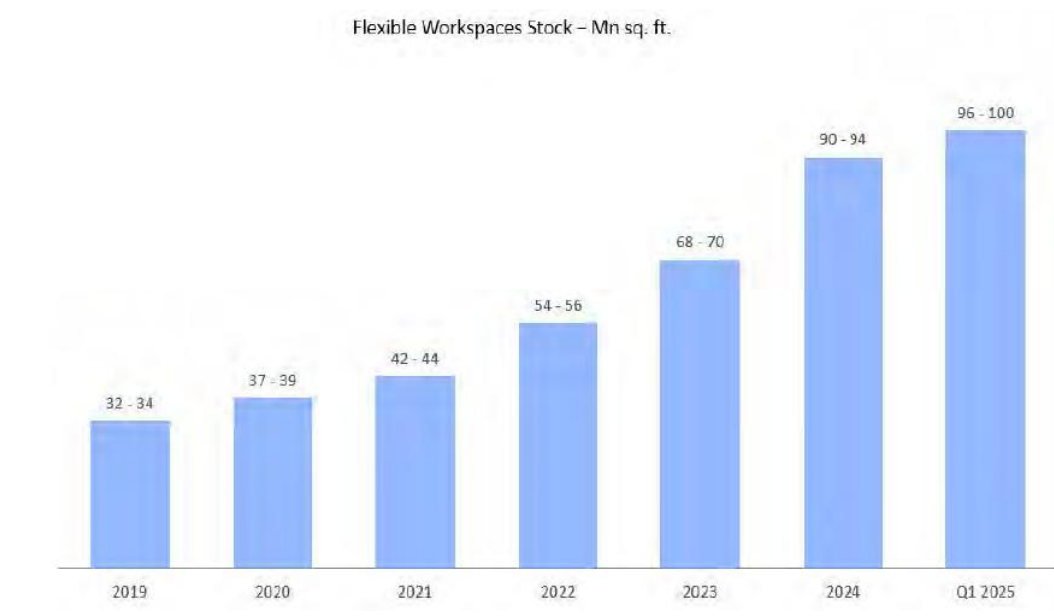
#### Exhibit 39: Key statistics on flexible workspaces across India (tier-1 and non-tier-1 cities)

| ~500      | 2,200+                            | 96–100mn Sq.ft.          |
|-----------|-----------------------------------|--------------------------|
| Operators | Number of Unique Center Locations | Flexible Workspace Stock |

Source: CBRE, I-sec Research, \*Data as of Q1 CY2025.

**Exhibit 40** provides YoY total stock of flexible workspaces across India (tier-1 and non-tier-1 cities):

#### Exhibit 40: Presentation of YoY total stock of flexible workspace across India (tier-1 and non-tier 2 cities)



Source: CBRE, I-sec Research, \*Data as of Q1 CY2025

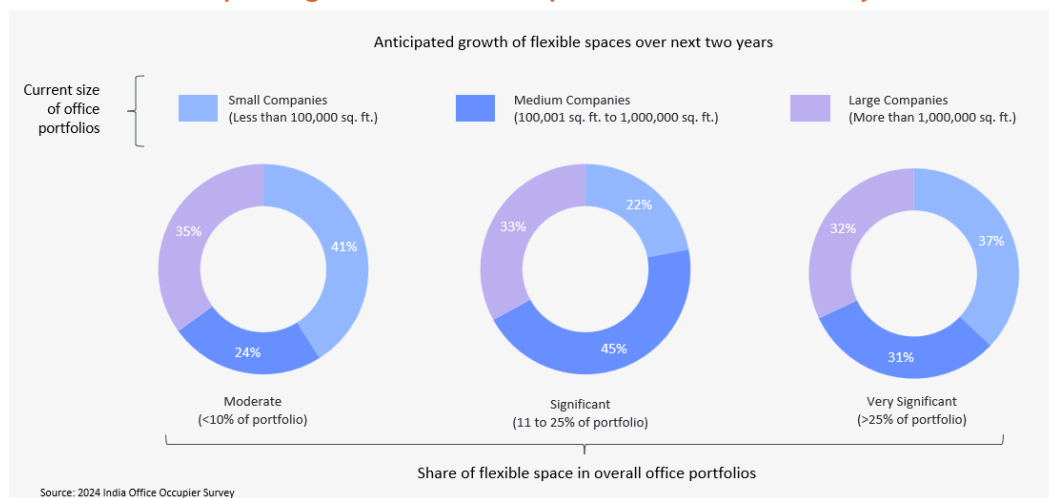
Tier-1 cities account for over 88mn sq.ft. of the total flexible workspace stock in India (Q1CY25), with leading flexible workspace operators having presence in most of these cities. The flexible workspace stock in these cities is expected to keep growing in response to the demand from a diverse set of organisations looking to establish or expand their presence in these cities.

The flexible workspace stock in non-tier-1 cities is also forecast to grow further to cater to the user demand for office spaces in these cities, owing to factors such as hybrid and distributed work policies being implemented by organisations, access to skilled talent pool at competitive costs, increased focus on employee wellbeing and retention by organisations, improving infrastructure and connectivity, the relatively lower cost of living and cost of real estate in these cities.

Growth in flexible workspace demand is driven by occupier demand across diverse segments, including but not limited to large enterprises, MSMEs and startups.

According to CBRE India Office Occupier Survey 2024, amongst the respondents, 33% of large companies and 45% of medium-sized companies are expected to increase the share of flexible workspaces in their overall real estate portfolios to more than 25% over the next two years.

#### Exhibit 41: Anticipated growth of flexible spaces over the next two years

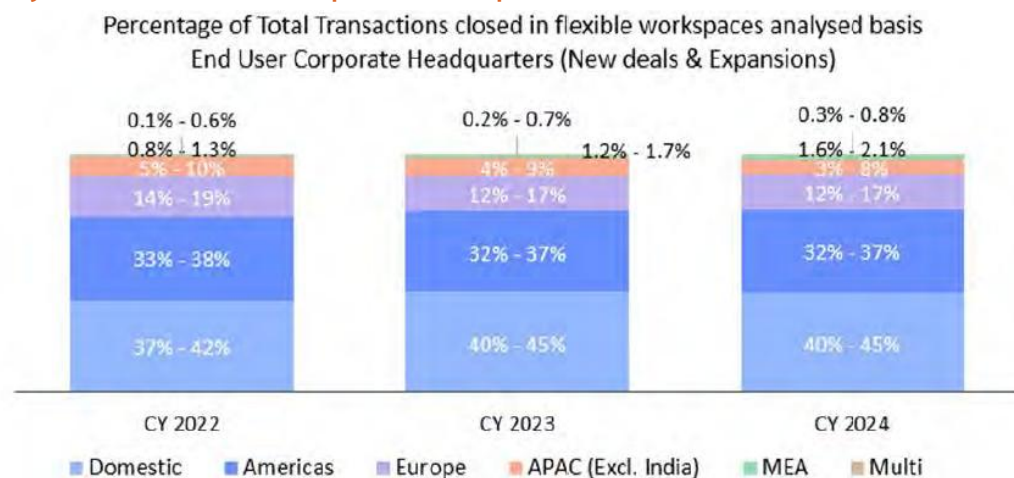


Source: CBRE, I-sec Research \*Data as of H1 CY2024

Note: These results are limited to those respondents who chose to answer this survey and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations. CBRE may have adopted certain assumptions for the purpose of providing the report because some matters are not capable of accurate calculation or fall outside the scope of its expertise, or its instructions. To the extent that the report includes any statement as to a future matter, that statement is provided as an estimate and / or opinion based on the information known to CBRE at the date of this document. All statements and implications thus included in this report constitute its judgment as of the date of publishing. They are subject to change without notice, and transactions should not be entered into on the basis of information, opinions and estimates set out herein. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted. CBRE specifically excludes any responsibility or liability whatsoever in connection with any purchases, disputes, developments or loss of profits for the reader or any other person on account of this report.

Additionally, any regional or sectoral conclusions may differ and may not be fully applicable to individual firms and should be looked upon from a case-to-case perspective. Local dynamics may also result in a difference of results for individual corporates due to the type, scale and location of business operations. There may also be a change in occupier sentiments due to any adverse event which may lead to varying results in the future.

#### Exhibit 42: Percentage of total transactions closed in flexible workspaces – analysed basis end-user corporate headquarters



Source: CBRE, I-sec Research

Demand for flexible workspaces in India has been well distributed between domestic and internationally headquartered organisations. Collectively, domestic and American-headquartered organisations contributed over 70% of key new/expansion transactions closed across prominent flexible workspace centres across India over the last 2–3 years.

From a new/expansion transaction perspective, technology companies have been the leading demand contributors for flexible workspaces in India, followed by BFSI and E&M companies over the last two years.

### **Flexible workspace sector dynamics – tier-1 cities**

The total flexible workspace stock in tier-1 cities stood over 88mn sq.ft. as of Q1CY25. The stock grew from more than 35mn sq.ft. by the end of CY20 to over 82mn sq.ft. by the end of CY24, at a CAGR of ~23–24%. The 28 key clusters identified across tier-1 cities account for over 80% of total flexible workspace stock in these cities. The majority of the flexible workspace demand is attributed to these top 9 cities and key clusters in India.

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for over 30% of the total flexible workspace stock amongst tier-1 cities.

While the traditional hubs like Bengaluru, Gurgaon, Mumbai, and Hyderabad continue to be popular markets for flexible workspace operators, markets like Pune, Noida & Chennai have also gained traction in line with the end-user.

### **Competition and benchmarking (selected operators in India)**

Flexible workspace operators have the ability to offer versatile solutions that can cater to a wide range of clientele including individuals, startups, MSMEs, large enterprises and MNCs. As organisations evaluate the adoption of hybrid and distributed work practices, flexible workspace operators are becoming integral to the modern work ecosystem.

Multiple flexible workspace operators possess the ability to offer a variety of flexible solutions, including but not limited to, on demand/pay per use solutions, co-working/shared workspaces, private suites and built to suit managed offices, each with its distinct use-case. They also have the ability to offer services and amenities such as high-speed internet, meeting rooms, and community areas designed to foster collaboration. Flexible workspace solutions allow organisations the opportunity to circumvent the limitations of traditional lease structures

There are ~500 flexible workspace operators in India, and the top 10 operators (by portfolio size in area mn sq.ft. Q1CY25) including the likes of Smartworks, WeWork India, Awfis, and IndiQube, collectively contribute to majority of total pan-India flexible workspace stock, most of which is spread across multiple cities.

### **Projections for flexible workspaces**

Demand for flexible workspaces here refers to space taken up or stock addition by flexible workspace operators within the commercial office segment. An assessment of space take-up historically as well as space take-up projections by flexible workspace operators over the forecast period to 2027 has been undertaken.

The projections outlined are an estimate only, not a guarantee, and should not be relied upon. Future projections can be influenced by a wide variety of factors.

### **Supply projections / market sizing assessment methodology**

The total stock of ~883mn sq.ft. of office spaces in tier-1 cities in India comprises both SEZ and non-SEZ office stock. However, the supply projections for flexible workspaces

are based on non-SEZ spaces only, as flexible workspace activity in SEZs is very limited at present.

**Exhibit 43: Overall non-SEZ office supply trends in tier-1 cities in India as well as projections for supply over the forecast period**

| City                                        | Y-o-Y Supply (Mn sq.ft.) at an India Tier-1 city level |      |      |      |      |      | Projected India Tier-1 city supply (Mn sq.ft.) |        |        |
|---------------------------------------------|--------------------------------------------------------|------|------|------|------|------|------------------------------------------------|--------|--------|
|                                             | Pre 2020                                               | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 E                                         | 2026 E | 2027 E |
| Non-SEZ Office Stock (Mn sq.ft.)            | 493                                                    | 27   | 39   | 37   | 50   | 49   | 63                                             | 66     | 60     |
| Cumulative Non-SEZ Office Stock (Mn sq.ft.) | 493                                                    | 520  | 559  | 596  | 645  | 695  | 758                                            | 824    | 884    |

Source: CBRE, I-sec Research

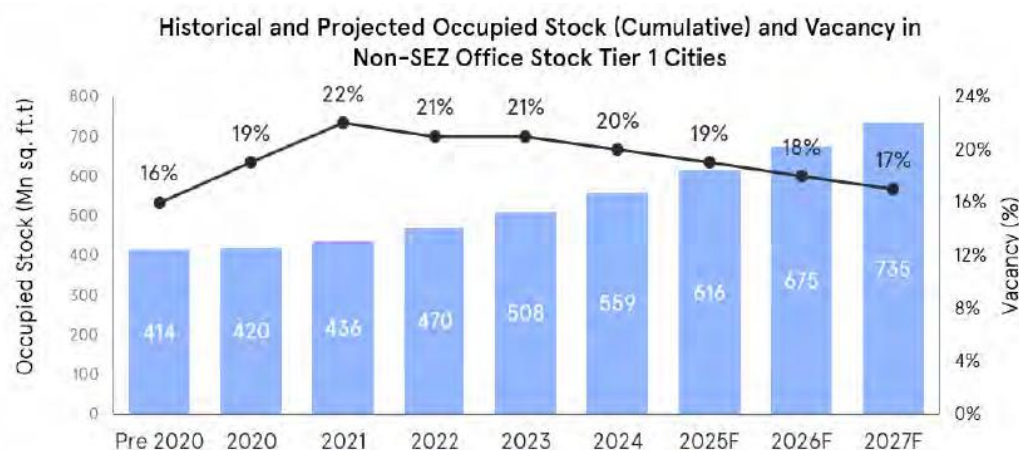
The above estimates are based on the current and historic supply and demand trends for the office market. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

The projections for the years 2025–27 were estimated considering the growth rate of office witnessing during the recent years along with the current upcoming supply pipeline. The YoY growth rate of the cumulative stock of office ranged between 5-8% between pre 2020 to 2024. This assumes that similar growth is experienced over the forecast period, and market conditions remain stable.

Considering the above analysis, ~60–65mn sq.ft. of average annual supply addition of non-SEZ office stock is expected at an India level over the forecast period to 2027 and may reach 884mn sq.ft. by 2027, with majority concentrated in top 9 tier-1 cities.

The graph below provides an assessment of overall non-SEZ office occupied stock and vacancy trends in tier-1 cities in India as well as projections for the occupied stock/vacancy for the next 3 years:

**Exhibit 44: Presentation of an assessment of overall non-SEZ office occupied stock and vacancy trends in tier-1 cities in India and projections for occupied stock/vacancy for next 3 years**



Source: CBRE, I-sec Research

Vacancy levels are expected to be rangebound to current market trends owing to the balance between the absorption of existing supply, the introduction of new supply in the market and estimated future demand in short-medium term.

Projections for occupied stock are based on forecasted commercial office stock levels and vacancy percentages. There was an increase in vacancy levels in 2020–21 witnessed largely due to the impact of the Covid-19 pandemic, higher levels of existing supply and consolidation of space by BFSI and IT tenants. In 2022, the sector recorded the highest leasing activity since the peak of 2019, leading to a marginal dip in vacancy levels. Since then, vacancy levels have been range-bound as of Q1CY25.

### Outlook for flexible workspace sector in India

India has witnessed growth in demand for flexible workspaces. Flexible workspace stock addition by operators has witnessed growth over the years and ~18–22mn sq.ft. of stock was added in CY24.

Features and benefits such as flexibility, capital efficiency, cost optimisation, employee well-being, and operational outsourcing are some of the key demand drivers for flexible workspace solutions amongst both startups and corporate enterprises. Through a widespread network of centres across India, a variety of different service offerings and with the assistance of various inhouse or aggregator-owned hybrid digital products, leading flexible workspace operators possess the ability to support various organisations in a more effective implementation of their hybrid and distributed working policies.

### Estimation of additional stock expected in flexible workspace segment

- Forecasts have been made for overall flexible workspace stock until 2027 and the total expected market size (total stock for a particular year) of the flexible workspace segment in tier-1 cities has been arrived at by summing up the expected net stock addition for all the tier-1 cities.

The table below outlines the YoY trends and projections for stock under flexible workspaces for all tier-1 cities in India:

**Exhibit 45: YoY trends and projections for stock under flexible workspaces for all tier-1 cities in India**

|                                                           | YoY additional supply and total stock (mn sq.ft.) of flexible workspaces for India tier-1 cities |       |       |       |       |        | Projections for stock addition (mn sq.ft.) |         |         |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|--------|--------------------------------------------|---------|---------|
|                                                           | Pre-2020                                                                                         | 2020  | 2021  | 2022  | 2023  | 2024   | 2025E                                      | 2026E   | 2027E   |
| Total stock (mn sq.ft.)                                   | 30–32                                                                                            | 35–37 | 39–41 | 49–51 | 62–64 | 82–86  | 102–106                                    | 121–125 | 140–144 |
| YoY stock addition (mn sq.ft.)                            | 30–32                                                                                            | 4–6   | 4–6   | 9–11  | 12–14 | 18–22  | 18–22                                      | 18–22   | 18–22   |
| Flex stock as a % share of non-SEZ office stock (approx.) | 5–7%                                                                                             | 6–8%  | 6–8%  | 7–9%  | 9–11% | 11–13% | 13–15%                                     | 14–16%  | 15–17%  |
| Flex stock as a % share of total office stock (approx.)   | 4–6%                                                                                             | 4–6%  | 5–7%  | 6–8%  | 7–9%  | 9–11%  | 10–12%                                     | 11–13%  | 12–14%  |

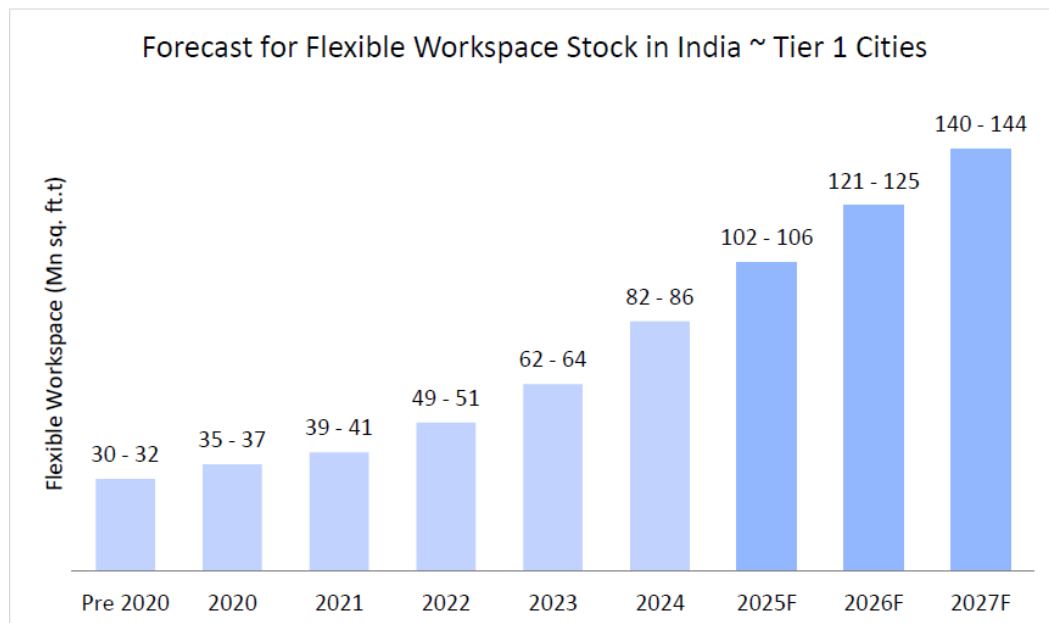
Source: CBRE, I-Sec research

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Please note, a range of approx. 2–4 Mn sq.ft. has been considered for the above table with the purpose of representation/standardization across data projections

The total flexible workspace stock ranging between 82–86mn sq.ft. by the end of CY24, is forecast to grow to ~140–144mn sq.ft. across tier-1 cities by end of CY27 at a CAGR of 18–20%. These forecasts are in line with the flexible workspace operator annual net stock addition trends over the past few years and aim to project the future stock addition from operators in line with the expected demand from end users and foreseeable office supply that could be available to flexible workspace operators.

### Projections for flexible workspace stock in India

The projection for market size for flexible workspace in India for all the top 9 tier-1 cities is outlined below (**Exhibit 46**):

**Exhibit 46: Forecast for flexible workspace stock in India's tier-1 cities**

Source: CBRE, I-sec Research, Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and projections provided for 2024, 2025, 2026 and 2027 across all indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

**Total Addressable Market (TAM) for flexible workspace segment**

TAM for flexible workspaces is defined as the existing/estimated area taken up by flexible workspace operators within the overall office inventory, plus the vacant stock of non-SEZ office spaces that is available for take-up in the market both by flexible workspaces and other CRE end users/companies.

As illustrated above, total office stock of non-SEZ office space is expected to be ~884mn sq.ft. while the occupied stock is expected to be ~735mn sq.ft. by 2027. It is also known that the current stock of flexible workspaces within the office stock is over 82mn sq.ft. (CY24) across tier-1 cities which is estimated to be ~140-144mn sq.ft. by the end of CY27.

TAM for the flexible workspace segment is expected to be ~280-300mn sq.ft. by 2027.

**Exhibit 47: TAM for flexible workspace segment by 2027**

| Parameters                                                               | 2027E   |
|--------------------------------------------------------------------------|---------|
| Total Stock (Non-SEZ Office) by 2027E – Mn sq.ft.                        | 884     |
| Total Occupied Stock (Non-SEZ Office) by 2027E- Mn sq.ft.                | 735     |
| Vacant Stock (Non-SEZ Office) by 2027E- Mn sq.ft.                        | 149     |
| Expected Stock of Flexible Workspace in 2027 E (Tier-1)                  | 140-144 |
| Total Addressable Market for Flexible Workspace by 2027E – Mn sq.ft.     | 280-300 |
| Total Addressable Market for Flexible Workspace by 2027E – INR Bn        | 730-960 |
| <b>TAM Calculation (INR Bn)</b>                                          |         |
| Weighted Average Rent for Non-SEZ Stock (India Level) – INR/sq.ft./month | 110     |
| Space owner Rent to Seat Price Multiple (Lower End)                      | 1.9     |
| Space owner Rent to Seat Price Multiple (Upper End)                      | 2.5     |
| Total Addressable Market (Lower End) – INR Bn                            | 730     |
| Total Addressable Market (Upper End) – INR Bn                            | 960     |

Source: CBRE, I-sec Research

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

With expected vacancy of ~149mn sq.ft. within the non-SEZ office stock and estimated level of total stock occupied by flexible workspaces (140–144mn sq.ft.) by end-CY27, TAM for flexible workspace operators represents a sizeable opportunity of 280–300mn sq.ft. (in terms of area) and INR 730–960bn\* (in terms of value) by 2027.

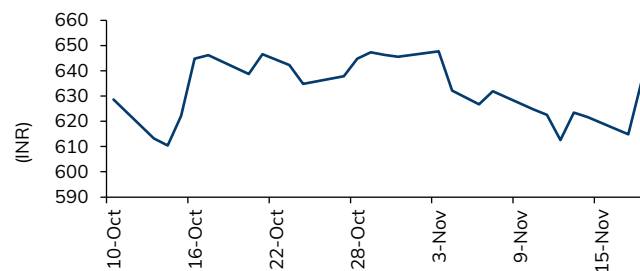
*\*calculated basis the average revenue per sq.ft that a mature facility managed by a leading operator is usually able to realize in India in an average Grade A building priced around a weighted average rent of Non-SEZ Stock mentioned above in key cluster, times the total TAM.*

**Exhibit 48: Shareholding pattern**

| %                       | Oct'25 |
|-------------------------|--------|
| Promoters               | 49.8   |
| Institutional investors | 46.6   |
| MFs and other           | 13.2   |
| Banks/ FIs              | 0.2    |
| Insurance Cos.          | 3.4    |
| FIs                     | 29.8   |
| Others                  | 3.6    |

Source: Bloomberg, I-Sec research

**Exhibit 49: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 50: Profit & Loss

(INR mn, year ending March)

|                                    | FY25A          | FY26E         | FY27E         | FY28E         |
|------------------------------------|----------------|---------------|---------------|---------------|
| <b>Net Sales</b>                   | <b>19,492</b>  | <b>24,075</b> | <b>29,023</b> | <b>35,155</b> |
| Operating Expenses                 | 7,113          | 8,413         | 10,038        | 12,046        |
| <b>EBITDA</b>                      | <b>12,379</b>  | <b>15,663</b> | <b>18,985</b> | <b>23,109</b> |
| INDAS EBITDA Margin (%)            | 63.5           | 65.1          | 65.4          | 65.7          |
| <b>IGAAP EBITDA*</b>               | <b>3,783</b>   | <b>4,795</b>  | <b>6,027</b>  | <b>7,571</b>  |
| <b>IGAAP EBITDA Margin (%)</b>     | <b>19.4</b>    | <b>19.9</b>   | <b>20.8</b>   | <b>21.5</b>   |
| Depreciation & Amortization        | 8,237          | 9,586         | 11,122        | 13,125        |
| Interest expenditure               | 5,979          | 5,055         | 5,316         | 6,917         |
| Other Non-operating Income         | 748            | 241           | 290           | 352           |
| Extraordinaries (net)              | (459)          | -             | -             | -             |
| <b>PBT</b>                         | <b>(1,548)</b> | <b>1,263</b>  | <b>2,837</b>  | <b>3,419</b>  |
| Less: Taxes                        | (2,850)        | -             | -             | -             |
| <b>PAT</b>                         | <b>1,302</b>   | <b>1,263</b>  | <b>2,837</b>  | <b>3,419</b>  |
| Less: Minority Interest/Associates | (20)           | -             | -             | -             |
| <b>Net Income (Reported)</b>       | <b>1,282</b>   | <b>1,263</b>  | <b>2,837</b>  | <b>3,419</b>  |
| <b>Net Income (Adjusted)</b>       | <b>823</b>     | <b>1,263</b>  | <b>2,837</b>  | <b>3,419</b>  |

Source Company data, I-Sec research, \*EBITDA post all lease rental payments and brokerage

### Exhibit 51: Balance sheet

(INR mn, year ending March)

|                                                   | FY25A          | FY26E          | FY27E          | FY28E          |
|---------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Total Current Assets</b>                       | <b>4,613</b>   | <b>5,648</b>   | <b>7,131</b>   | <b>11,275</b>  |
| of which cash & cash eqv.                         | 267            | 3,161          | 4,439          | 8,327          |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>13,927</b>  | <b>15,083</b>  | <b>16,937</b>  | <b>19,468</b>  |
| <b>Net Current Assets</b>                         | <b>(9,315)</b> | <b>(9,434)</b> | <b>(9,805)</b> | <b>(8,193)</b> |
| Investments                                       | 350            | 350            | 350            | 350            |
| <b>Net Fixed Assets</b>                           | <b>9,159</b>   | <b>10,614</b>  | <b>12,140</b>  | <b>13,493</b>  |
| ROU Assets                                        | 33,947         | 33,852         | 39,433         | 44,151         |
| Capital Work-in-Progress                          | 337            | 337            | 337            | 337            |
| Other assets                                      | 5,712          | 6,826          | 8,363          | 9,536          |
| <b>Total Assets</b>                               | <b>40,190</b>  | <b>42,545</b>  | <b>50,817</b>  | <b>59,674</b>  |
| <b>Liabilities</b>                                |                |                |                |                |
| <b>Borrowings</b>                                 | <b>3,102</b>   | <b>2,802</b>   | <b>1,947</b>   | <b>1,234</b>   |
| Equity Share Capital                              | 1,340          | 1,340          | 1,340          | 1,340          |
| Reserves & Surplus                                | 657            | 1,920          | 4,757          | 8,176          |
| <b>Total Net Worth</b>                            | <b>1,997</b>   | <b>3,260</b>   | <b>6,097</b>   | <b>9,516</b>   |
| Minority Interest                                 | 8              | 8              | 8              | 8              |
| Lease Liability                                   | 39,627         | 40,194         | 45,816         | 51,265         |
| Other Liabilities                                 | (4,544)        | (3,719)        | (3,051)        | (2,349)        |
| <b>Total Liabilities</b>                          | <b>40,190</b>  | <b>42,545</b>  | <b>50,817</b>  | <b>59,674</b>  |

Source Company data, I-Sec research

### Exhibit 52: Cashflow statement

(INR mn, year ending March)

|                                           | FY25A          | FY26E           | FY27E           | FY28E           |
|-------------------------------------------|----------------|-----------------|-----------------|-----------------|
| <b>Operating Cashflow</b>                 | <b>12,476</b>  | <b>16,121</b>   | <b>19,494</b>   | <b>23,160</b>   |
| Working Capital Changes                   | 497            | 2,241           | 142             | 1,506           |
| Capital Commitments                       | (3,719)        | (3,955)         | (4,458)         | (4,737)         |
| <b>Free Cashflow</b>                      | <b>9,253</b>   | <b>14,407</b>   | <b>15,177</b>   | <b>19,929</b>   |
| Other investing cashflow                  | 609            | -               | -               | -               |
| <b>Cashflow from Investing Activities</b> | <b>(3,110)</b> | <b>(3,955)</b>  | <b>(4,458)</b>  | <b>(4,737)</b>  |
| Issue of Share Capital                    | 5,013          | -               | -               | -               |
| Inc (Dec) in Borrowings                   | (4,092)        | (301)           | (855)           | (713)           |
| Lease liability interest paid             | (10,003)       | (10,757)        | (12,720)        | (15,106)        |
| Dividend paid                             | -              | -               | -               | -               |
| Finance Costs                             | (756)          | (456)           | (325)           | (221)           |
| <b>Cashflow from Financing Activities</b> | <b>(9,838)</b> | <b>(11,513)</b> | <b>(13,900)</b> | <b>(16,040)</b> |
| Chg. in Cash & Bank balance               | 25             | 2,894           | 1,277           | 3,889           |
| <b>Closing cash &amp; balance</b>         | <b>267</b>     | <b>3,161</b>    | <b>4,439</b>    | <b>8,327</b>    |

Source Company data, I-Sec research

### Exhibit 53: Key ratios

(Year ending March)

|                             | FY25A  | FY26E | FY27E | FY28E |
|-----------------------------|--------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |        |       |       |       |
| Reported EPS                | 9.9    | 9.4   | 21.2  | 25.5  |
| Cash EPS                    | 27.0   | 28.2  | 43.2  | 50.9  |
| Book Value per share (BV)   | 15.5   | 24.3  | 45.5  | 71.0  |
| Dividend per share (DPS)    | -      | -     | -     | -     |
| <b>Growth (%)</b>           |        |       |       |       |
| Net Sales                   | 17.1   | 23.5  | 20.5  | 21.1  |
| EBITDA                      | 16.2   | 26.8  | 25.7  | 25.6  |
| EPS (INR)                   | NM     | NM    | NM    | 20.5  |
| <b>Valuation Ratios (x)</b> |        |       |       |       |
| P/E                         | NM     | 66.1  | 29.4  | 24.4  |
| P/BV                        | NM     | 25.6  | 13.7  | 8.8   |
| EV / IGAAP EBITDA           | NM     | 17.3  | 13.4  | 11.2  |
| EV / Sales                  | NM     | 3.5   | 2.8   | 2.4   |
| Dividend Yield (%)          | -      | -     | -     | -     |
| <b>Operating Ratios</b>     |        |       |       |       |
| Net Debt/IGAAP EBITDA (x)   | 74.9   | (7.5) | NM    | 18.5  |
| Net Debt/Equity (x)         | 1.4    | (0.1) | (0.4) | 0.1   |
| <b>Profitability Ratios</b> |        |       |       |       |
| IGAAP EBITDA Margins (%)    | 19.4   | 19.9  | 20.8  | 21.5  |
| Net Profit Margins (%)      | 6.6    | 5.2   | 9.8   | 9.7   |
| RoCE (%)                    | 31.3   | 32.9  | 44.6  | 47.8  |
| RoE (%)                     | (69.2) | 48.1  | 60.6  | 43.8  |

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com and Kadambari\_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

## ANALYST CERTIFICATION

I/We, Adhidev Chattopadhyay, MBA (Finance); Saishwar Ravekar, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

---

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---