

November 10, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001

Symbol: WEWORK

Scrip Code: 544570

Dear Sir/ Madam,

Subject: Investor Presentation

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

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

You are requested to kindly take the above information on record.

Yours faithfully,

For **WeWork India Management Limited**

Udayan Shukla
Company Secretary & Compliance Officer
Membership No.: F11744

Encl.: As above

Investor Presentation

Q2 FY26 | November 2025

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WeWork Enam Sambhav, BKC, Mumbai

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From the CEO's desk



Karan Virwani
MD & CEO, WeWork India

“We’re shaping the future of work, building India’s most trusted, tech-enabled workspace ecosystem.”

October 10th, 2025, will always be remembered as the day WeWork India became a publicly listed company, a testament to our resilience, belief, and commitment to transforming how India works.

A strong economy, rapid urbanisation, and large-scale infrastructure growth are turning our cities into powerful growth hubs. With nearly 600 million people moving to urban centres by 2036, India’s transformation into a dynamic hub of innovation and opportunity is accelerating.

WeWork India has been the backbone of enterprise growth, helping global companies establish presence in India and empowering entrepreneurs to turn bold ideas into thriving ventures.

Building on strong momentum, we’re evolving into a full-stack ecosystem of workspace solutions, services, and technology, strengthened by the WeWork India app and new digital revenue streams.

As India transforms, so do we. The next decade will be defined by innovation, collaboration, and entrepreneurship, and WeWork India will remain the foundation where ambition finds a home, and the future of work continues to be written.

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Quarterly Highlights



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Leadership in India's Flex Industry with sustainable growth and momentum

7.7 | 10 MSF

Operational Area | Total Area¹

- ▲ +0.8% | +8.0% QoQ
- ▲ +19.2% | + 29.9% YoY

114.5K

Operational Desk Capacity

- ▲ +0.5k | +0.4% QoQ
- ▲ +20.0k² | +21.3% YoY

91.8K | 80.2%

Occupancy

- ▲ +4.6k | +5.2% QoQ
- ▲ +18k | +24.5% YoY



In the league of top-tier global brands

+75

NPS

70 Centres | 8 Cities

Footprint

- ▲ +2.9% QoQ
- ▲ +18.6% YoY

15.5K

Sales Velocity

- ▲ +39.7% QoQ
- ▲ +61.5% YoY



Highest desks sales-Quarterly and Half-yearly

A record-breaking quarter driven by established profitability



Highest quarterly revenue

585.5 Crs

Total Revenue

- +7.3% QoQ
- +17.2% YoY

390.9 Crs | 66.8%

Ind AS EBITDA

- +12.9% QoQ
- +18.9% YoY

6.4 Crs | 1.1%

Ind AS PAT

- +20.5 crs QoQ
- +37.9 crs YoY



First Ind AS Profit Quarter¹



Highest amongst listed peers

2.9x

Total Revenue to Rent

118.4 Crs | 20.3%

IGAAP Equivalent EBITDA

- +45.0% QoQ
- +15.8% YoY

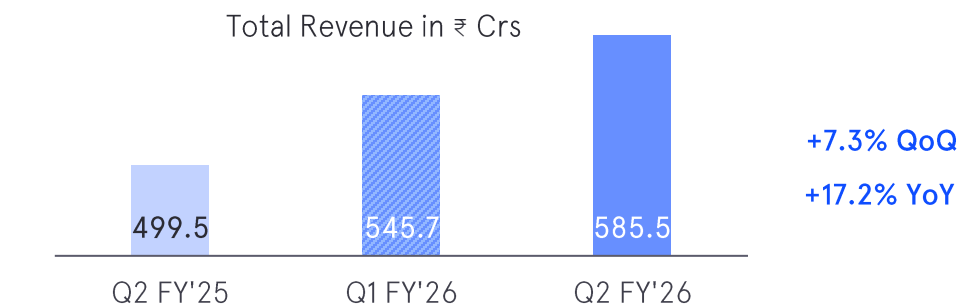
39.3 Crs | 6.7%

IGAAP Equivalent PAT²

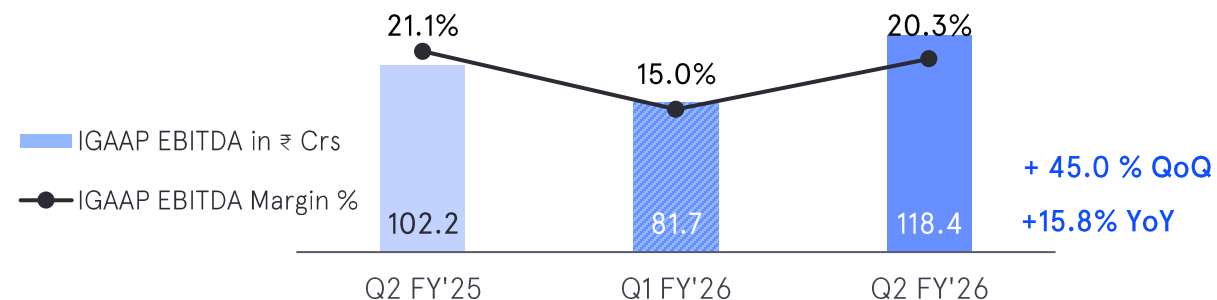
- +367.3% QoQ
- +104.3% YoY

Delivered record profitability on the back of strong demand

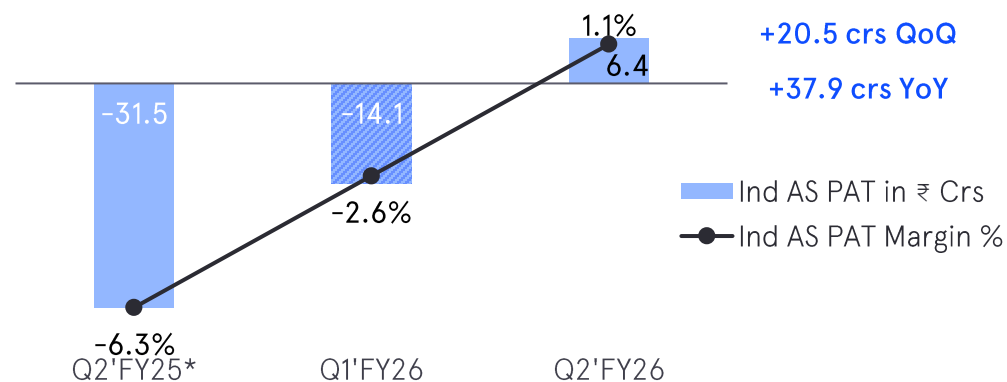
- 1 Highest-ever quarterly revenue, reflecting strong demand and pricing discipline



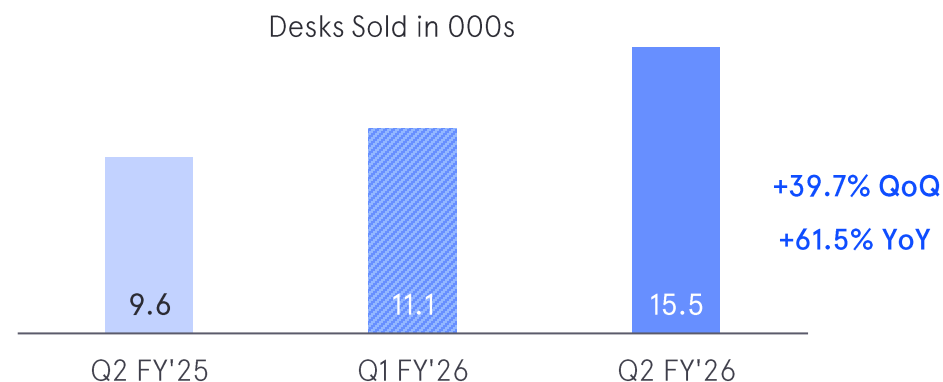
- 2 Recorded highest QoQ EBITDA Growth of 45%



- 3 First ever quarter with Ind AS Profitability¹



- 4 Delivered highest ever quarterly and half yearly sales velocity



Industry

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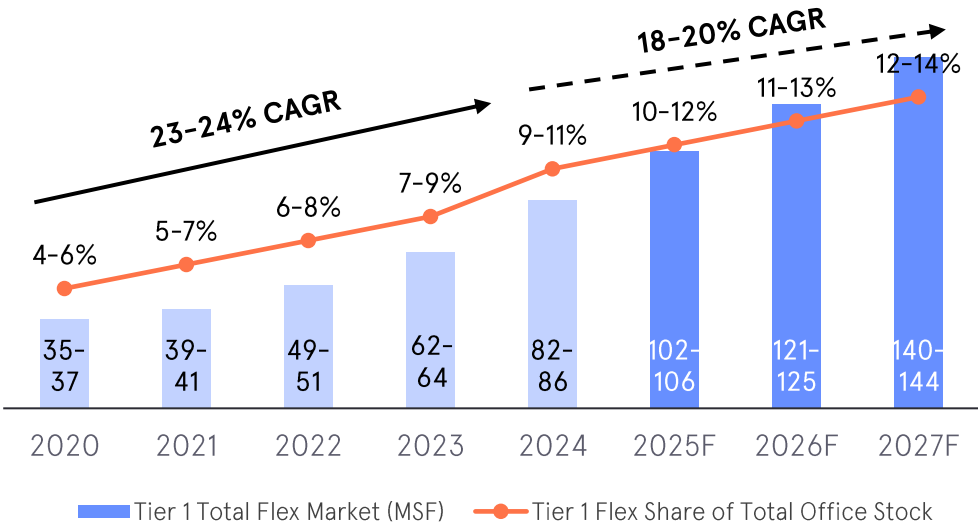
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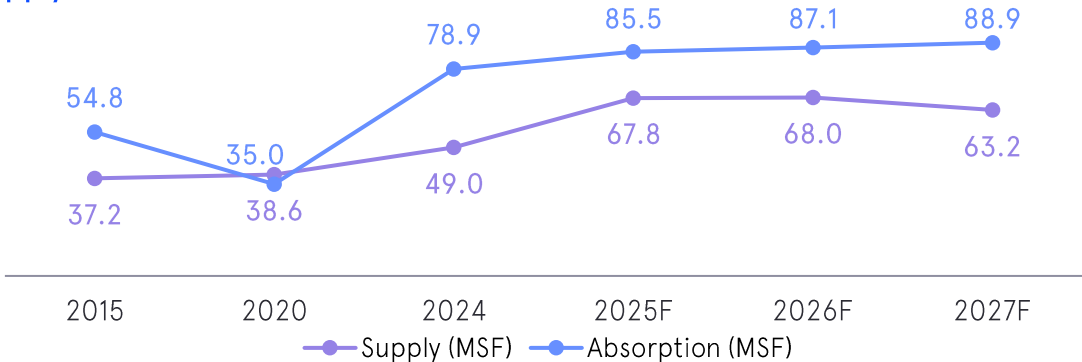
Market opportunity and demand drivers

Tier 1 Flex Stock¹

Flex is now the second-largest driver of India's office market, contributing 21% of all incremental leasing activity in Q3 CY 2025, up from ~9-11% in 2021.



CRE Demand outpacing Supply



The next decade belongs to India – and to the companies powering its work



Favorable Demographics

- Youngest and the largest population
- 2nd largest English-speaking population
- 2nd largest tech-skilled workforce in the world
- Rapid urbanisation, with 600 million people expected to move to Indian cities by 2036



Conducive Business Environment

- Largest GCC market – India now hosts ~3,000+ GCCs, projected to exceed 4,300 by 2030;
- Leasing by GCCs contributed ~38% of overall take-up in Q3 CY 2025.
- 3rd largest start-up ecosystem⁶ globally



Cost Advantage

- Availability of skilled talent at a relatively lower cost
- Quality grade and cost-effective real estate

Key performance metrics

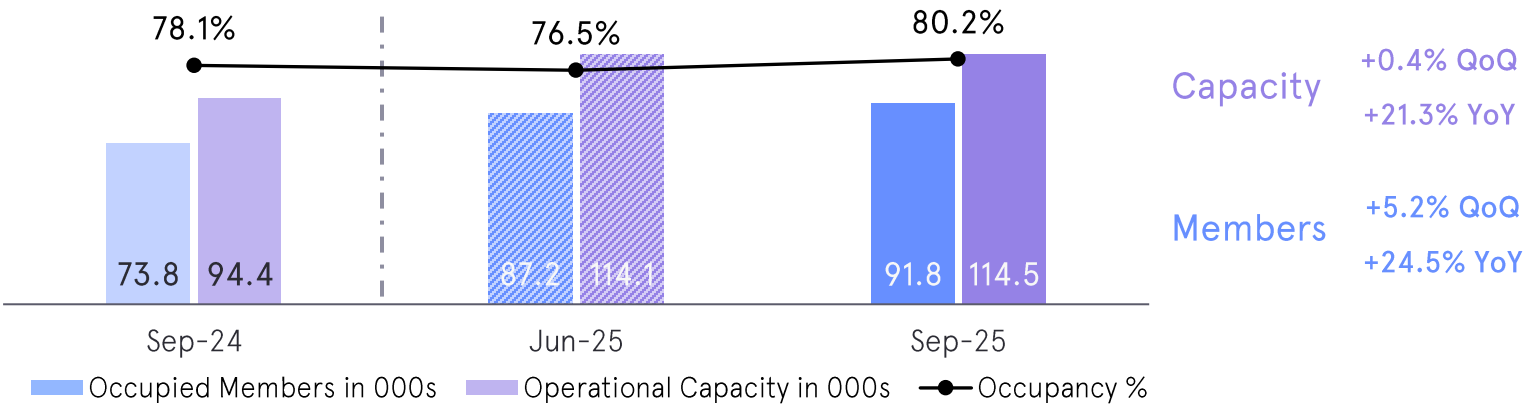
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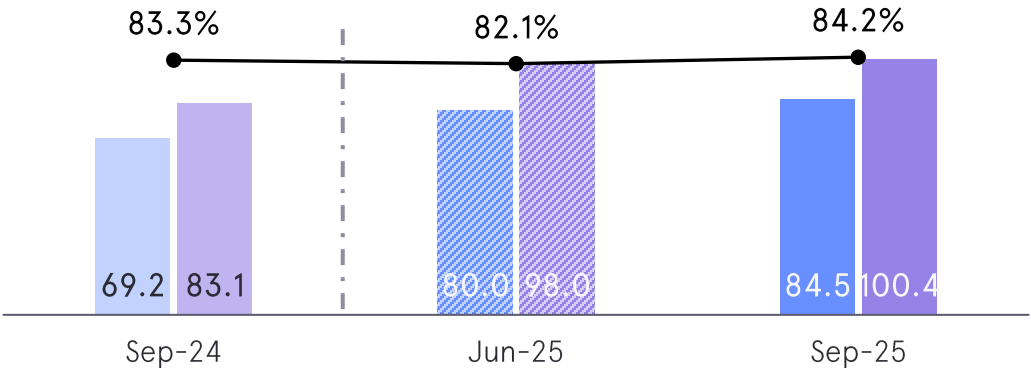


Delivering sustained growth at par with the industry

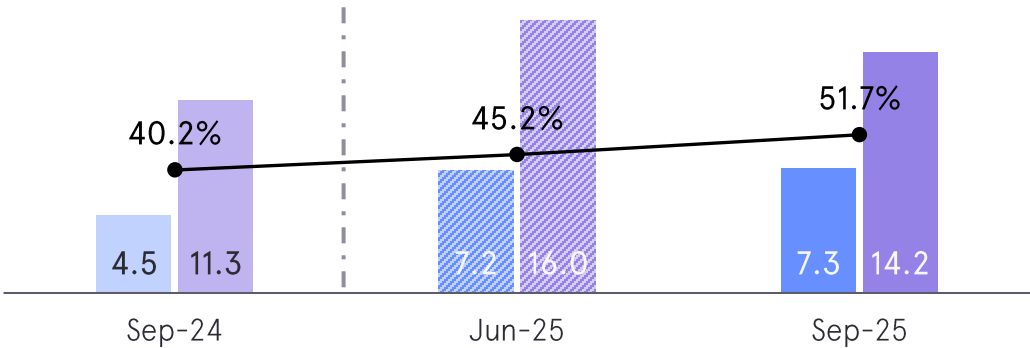
Portfolio Level: Operational Capacity, Occupied Members & Occupancy %



Mature Centres¹

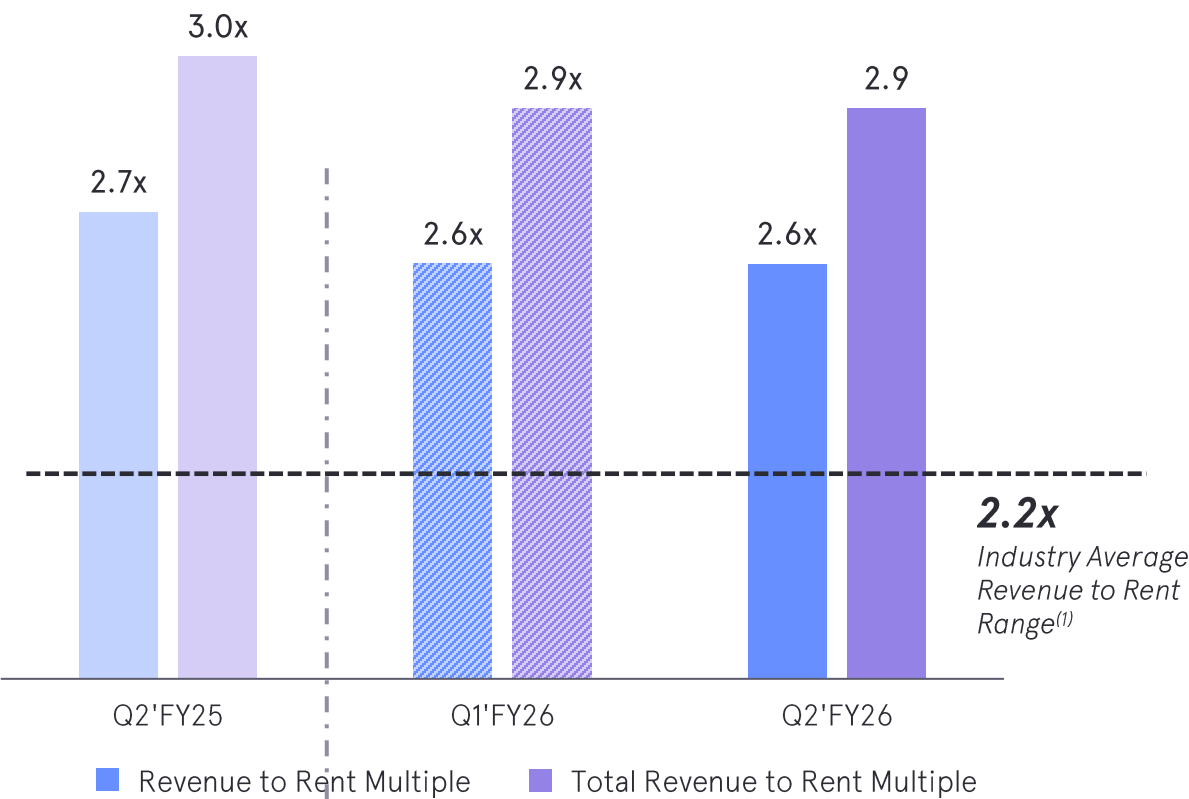


Growth Centres

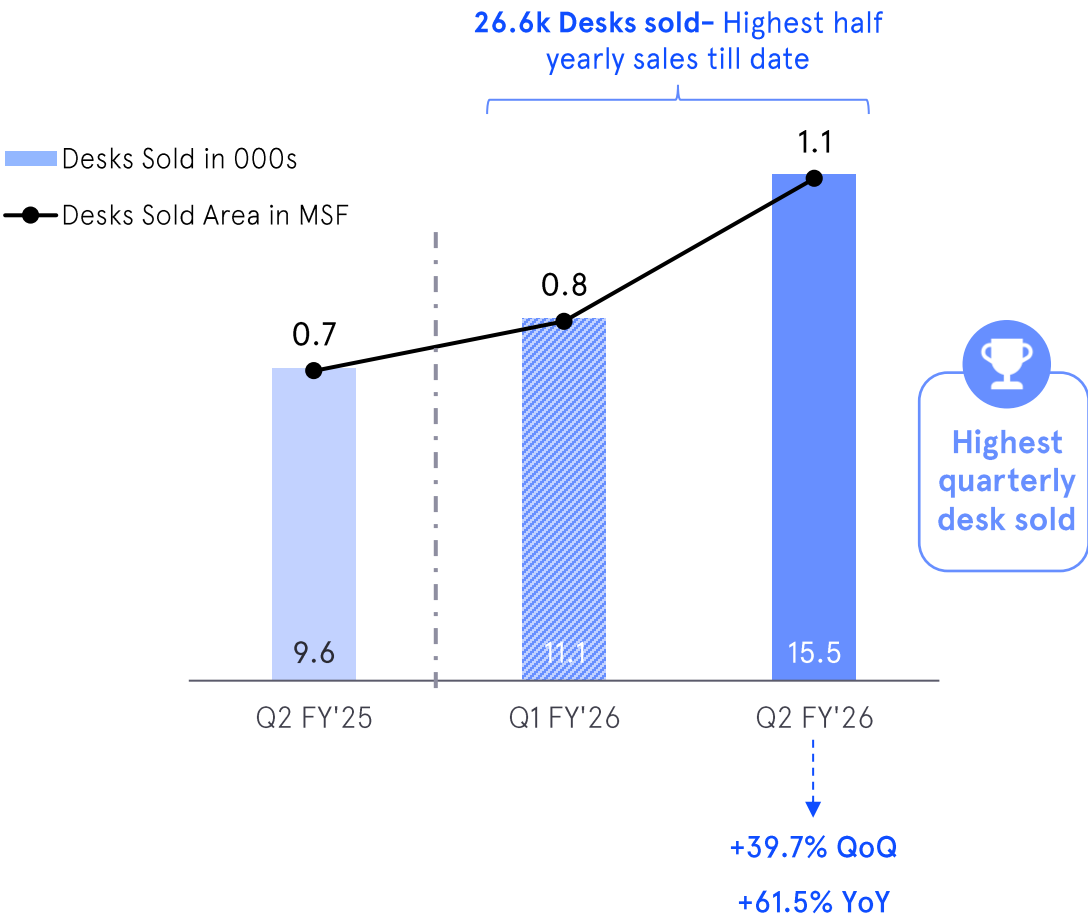


Record desks sales while maintaining strong Revenue-to-Rent multiples

Demonstrated ability to charge premium pricing

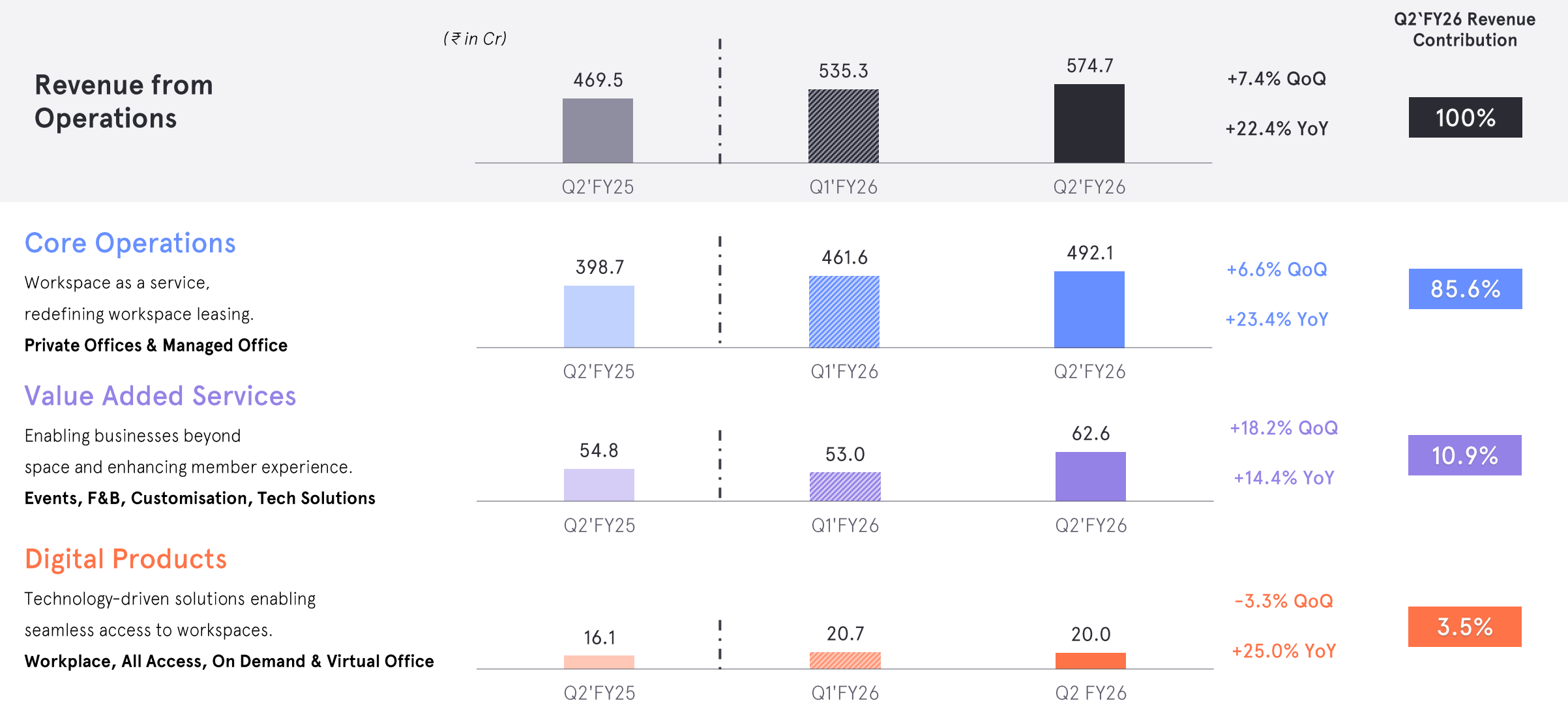


Sales Velocity



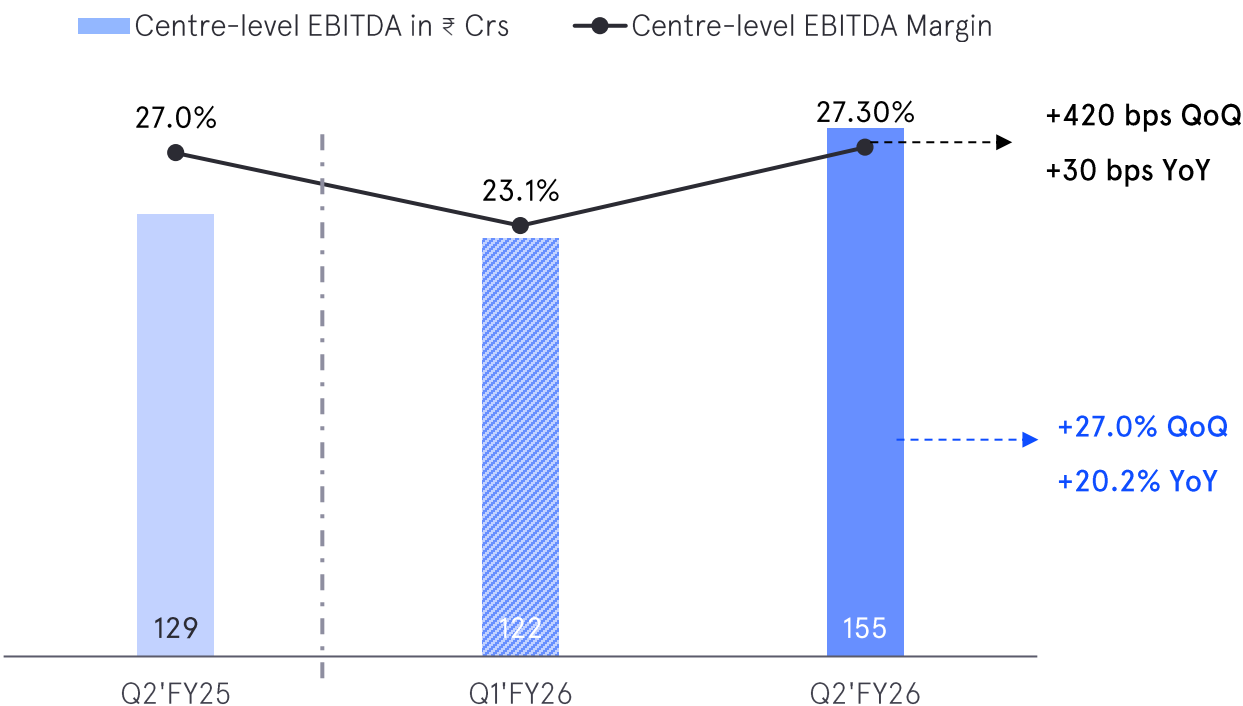
~50% of our new desks sales came from existing members

Robust growth driven by diversified revenue streams



Leveraging scale and efficiency to achieve industry-leading centre-level margins

Centre Level EBITDA¹ & Margin



Effectively managing fixed and variable costs

Rent

Rent costs increased minimally by **~1.8% YoY** per sq. ft.

Opex

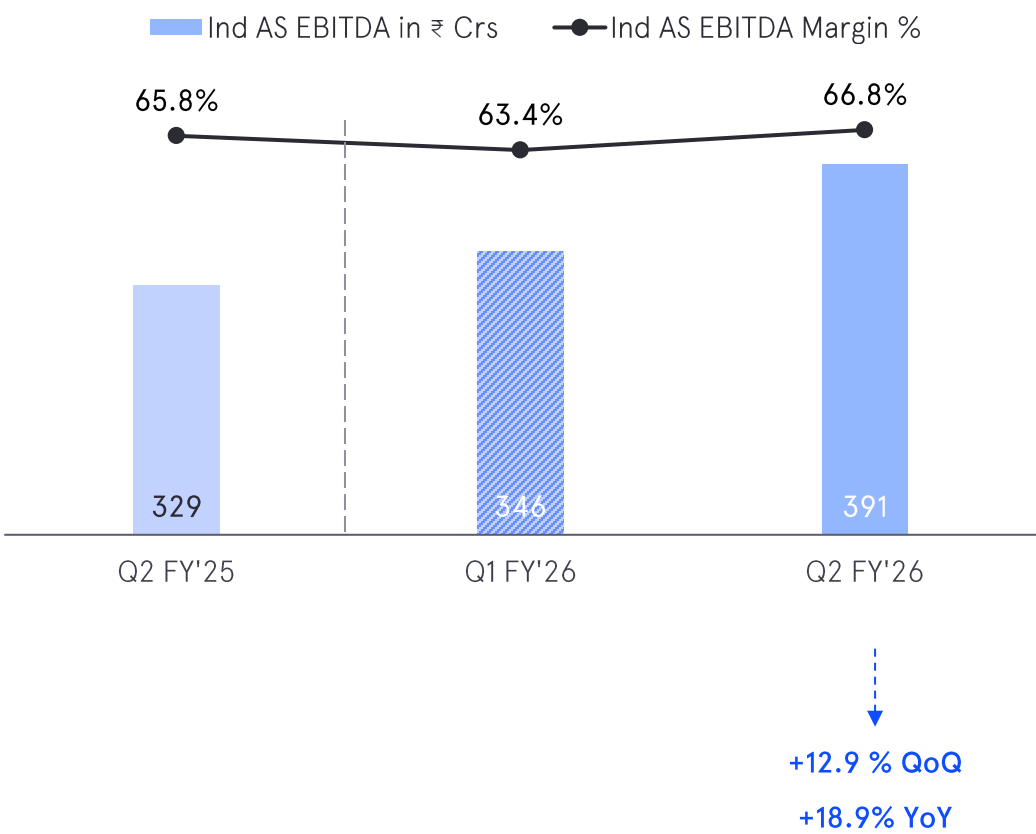
Operating Expenses per sq. ft. per month declined **~5.3% YoY**, reflecting continued cost discipline and efficiency despite inflationary pressures.

Higher Centre-level EBITDA margins and focus on cost controls have lowered the **operational breakeven occupancy levels at our centres to 54.9%**

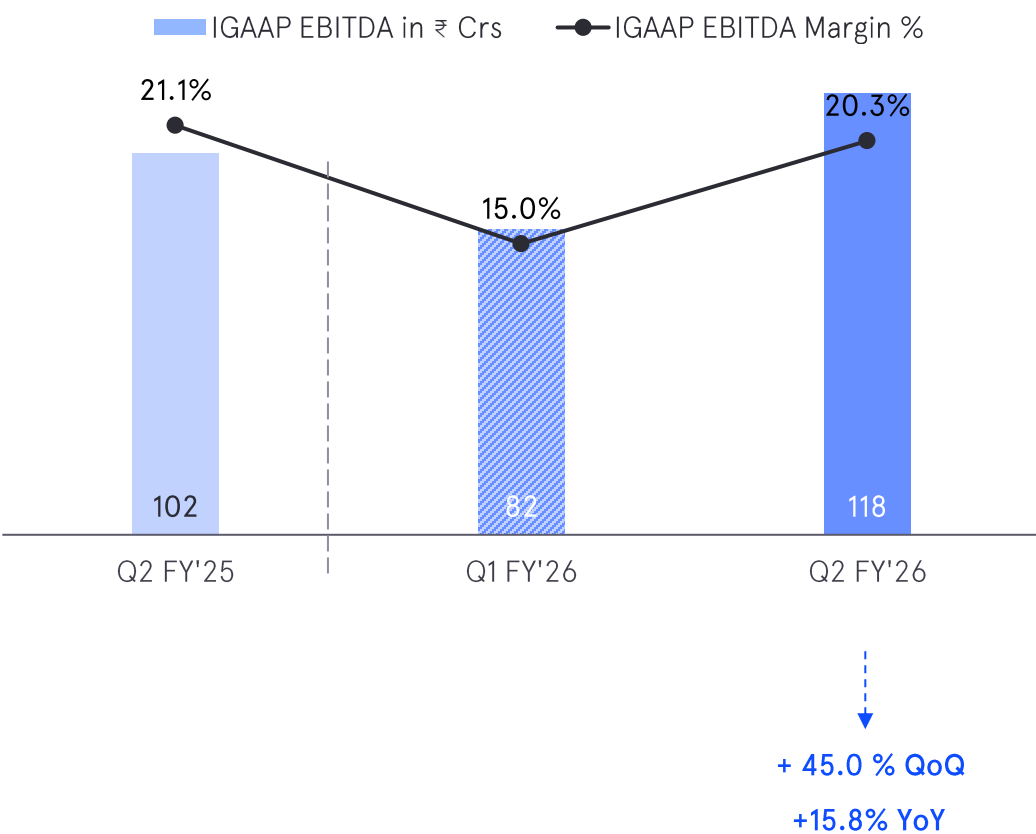
Note- 1: Signifies the Centre level profitability. Total Revenue less rental payouts to landlords less common area maintenance charges less direct Centre level operating costs less brokerage fees less management fees less sales and marketing expenses

Consistently delivering high EBITDA and margins...

Reported Ind AS EBITDA & Margin

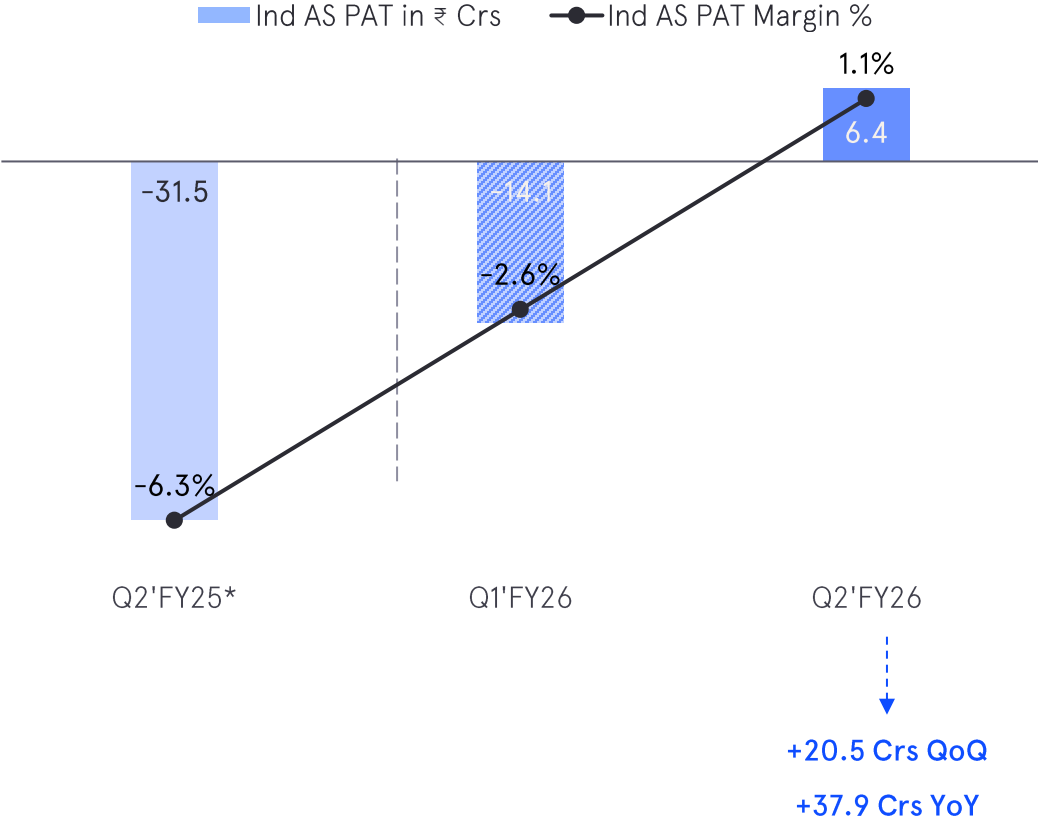


IGAAP Equivalent EBITDA & Margin

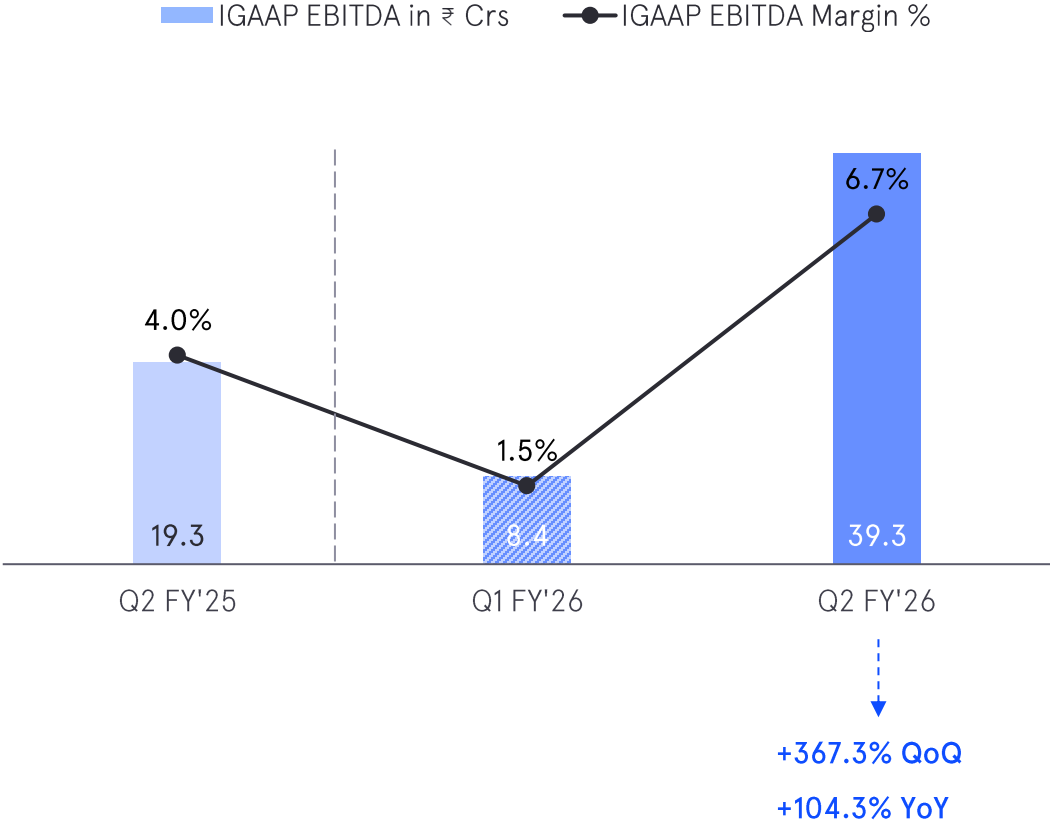


...along with sustained profitability at PAT level

Reported Ind AS PAT & Margin



IGAAP Equivalent PAT & Margin



17 | Note: *- Q2FY'25 INDAS PAT excludes deferred tax benefit of ₹ 235.5 Crs

Self-sustaining business with efficient capital deployment and strong returns

Free Cash Flow

Free Cash flow in ₹ Cr	Q2'FY26	Q1'FY26	Q2'FY25
Reported Cash Flow from Operations	375.2	322.7	338.0
Less:			
Cash Outflow for lease liabilities towards rent*	245.6	237.9	191.2
Actual cash flow towards brokerage	34.2	33.4	12.7
Free Cash Flow from Operations	95.4	51.4	134.1

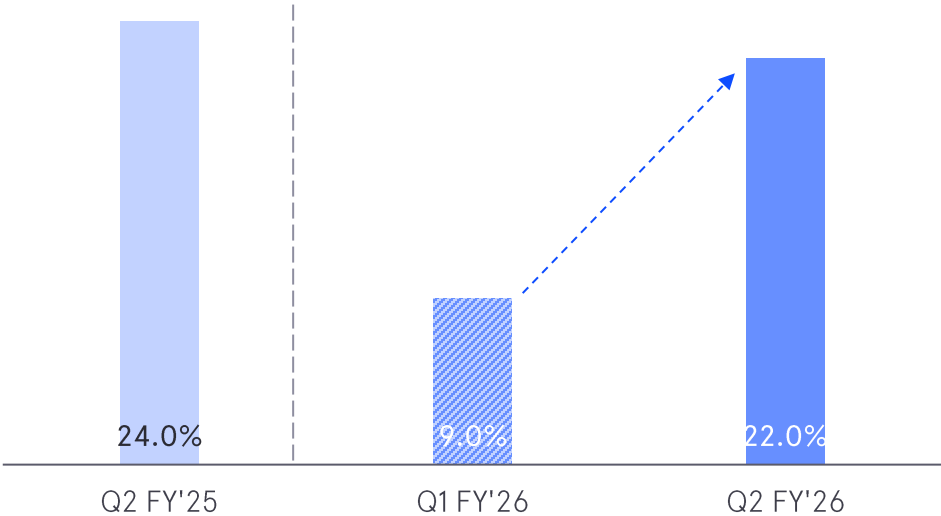
+85.6% QoQ
-28.9% YoY

Balance Sheet Highlights

Debt & Cash Position	Q2'FY26	Q1'FY26	Q2'FY25
Gross Debt	409.6	389.2	805.8
Cash & Cash Equivalents	98.9	92.0	276.4
Net Debt	310.7	297.3	529.4
Average cost of borrowing	10.35%	10.39%	15.37%

+41.3% YoY
502 bps YoY

Return on Capital Employed

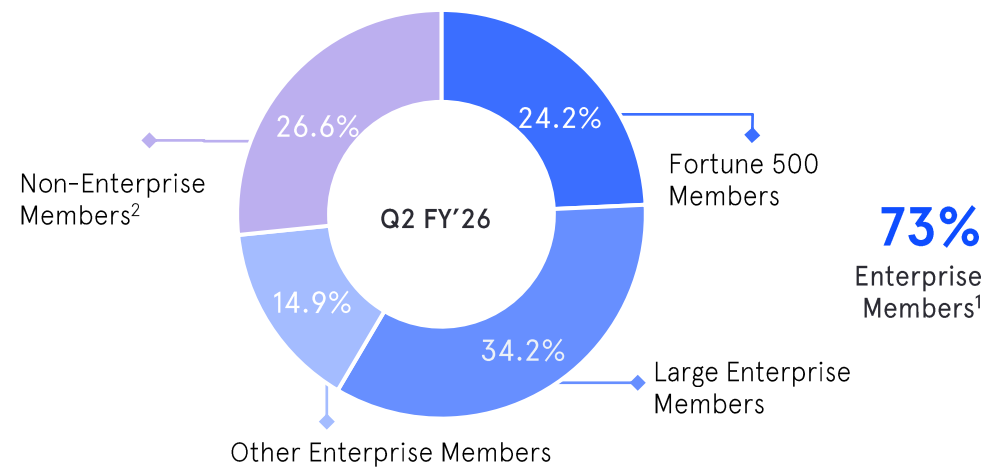


ROCE is calculated as IGAAP equivalent EBIT divided by total capital employed.

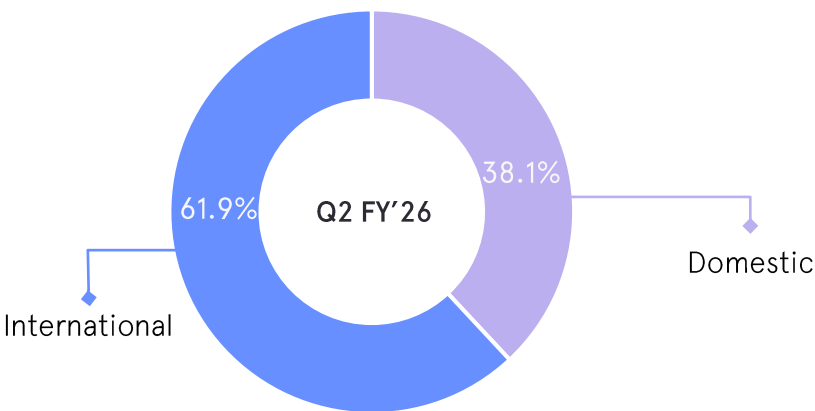
Total capital employed = net worth + net debt + net worth erosion on account of Ind AS 116 (leases) + lease liabilities towards finance leases - deferred tax asset.

Diversified client profile with growing commitment terms

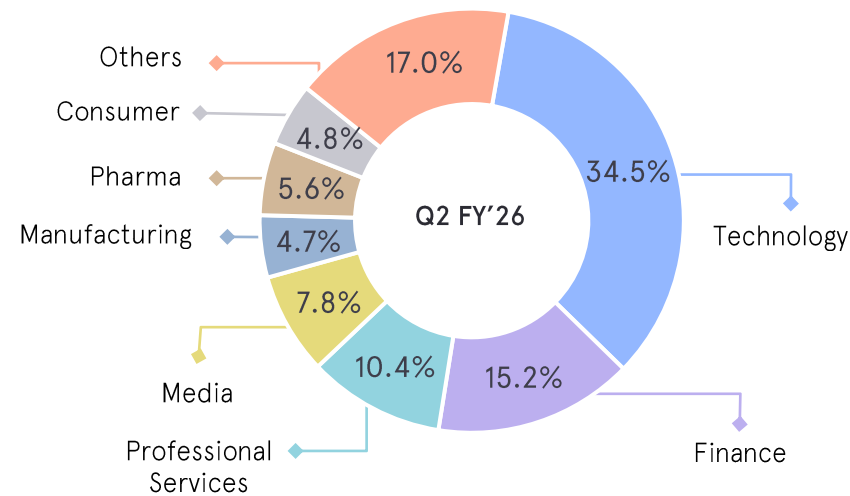
Revenue from Core Operations- By Member Type



Revenue from Core Operations- By Domicile

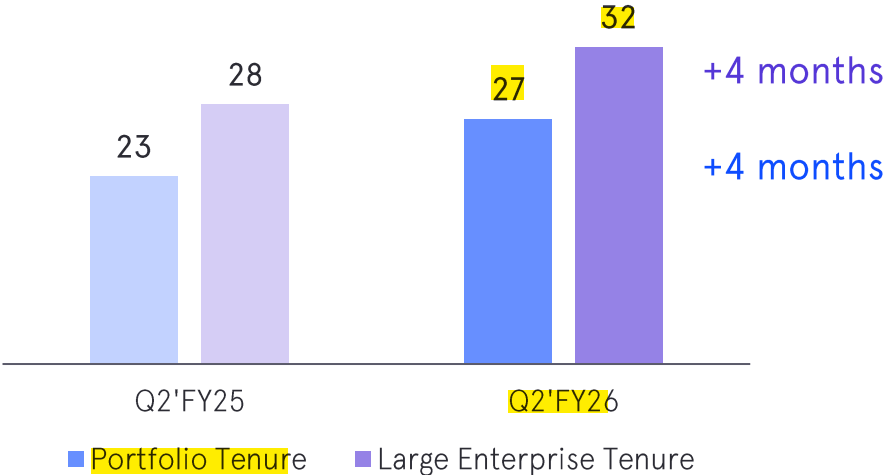


Revenue from Core Operations- By Sector



Well diversified member base with **Top 10 clients contributing 23.2% of Revenue from Core Operations in Q2 FY'26**

Membership Tenure in months



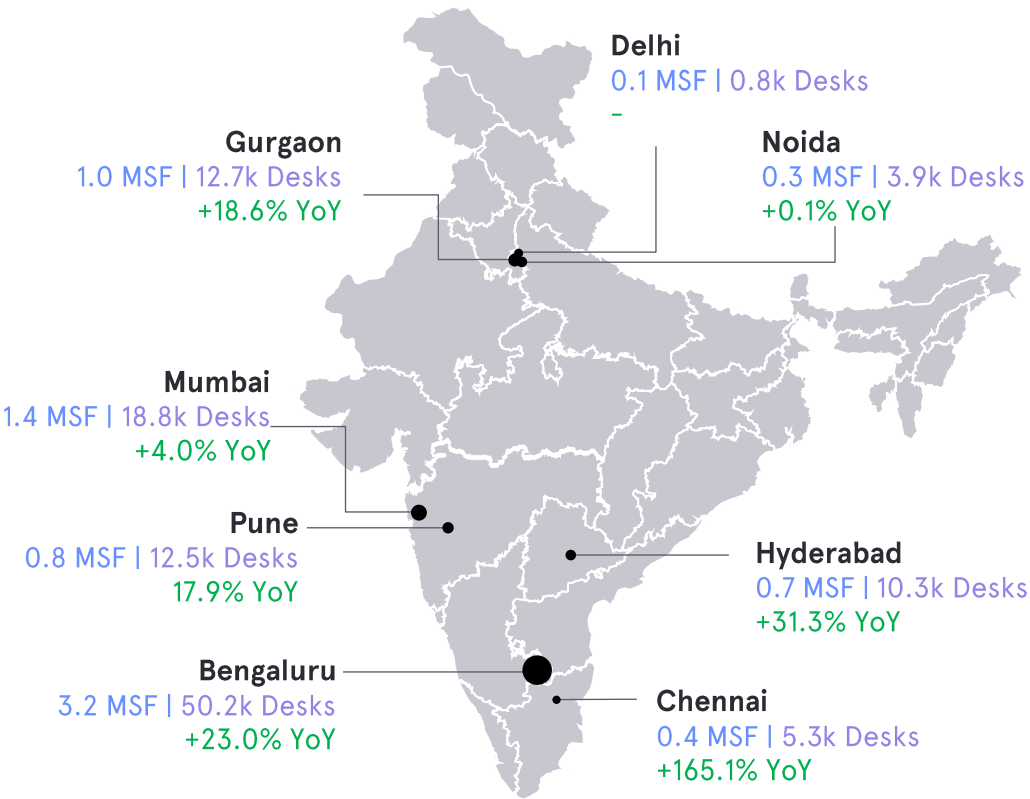
Note: 1- Members belonging to organisations with more than 200 full-time employees (FTEs). For internal segmentation, these include small enterprises (200–500 FTEs), medium enterprises (500–1,000 FTEs), and large enterprises (>1,000 FTEs) | 2- Members that do not fall into the enterprise category, including freelancers, early-stage startups, small teams, and organisations with 200 or fewer FTEs

Deepening our presence across top 8 cities

WeWork stock in India’s Key Growth Corridors

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

94%
Grade A Portfolio



26% capacity growth
already signed



Note: Information as at September 30, 2025, our Company had signed letters of intent with various landlords for an additional 1.3 million square feet of area/15k desks.

Other highlights



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Building excellence through technology, impact, and culture

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

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



We have multiple ISO Certifications & Awards

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



Building excellence through technology, impact, and culture

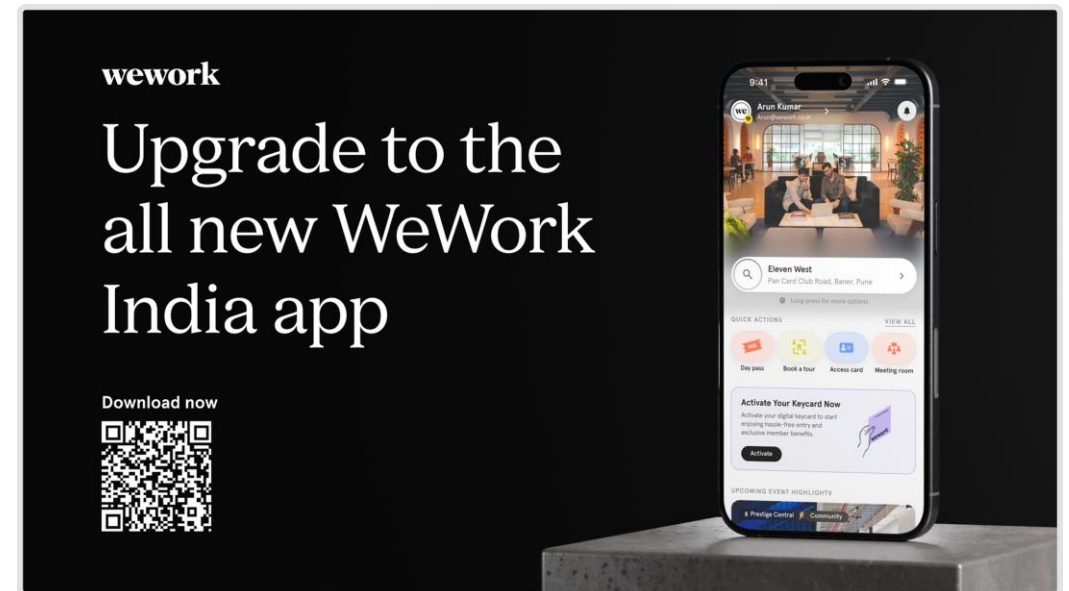
We hosted our 3rd Sustainability Summit in Gurgaon focusing on "Decarbonising commercial real estate"

- Fireside chat with actor-entrepreneur **Bhumi Satish Pednekar**
- 3 panel discussions and **24 sustainable vendors** showcased
- 100% of event waste responsibly processed
- All carbon emissions offset via Climes, neutralizing 28,000 kg of CO₂



We launched the WeWork India App on Oct 6th, bringing cardless access to our members

- 14,000+ downloads since launch
- Features include cardless entry, faster bookings, and instant actions
- 99.98% crash-free sessions, with 0.8s iOS and 3s Android load times
- 4.9★ average rating on the App Store (640 ratings)



Our Impact Projects

Tarahunise Village Lake Restoration Project

Through our ongoing Tarahunise Village Lake Restoration Project (since 2022), we've brought life back to the lake. Biodiversity was enhanced by securing bunds, planting tree saplings and 40+ floating wetlands, resulting in improved lake water quality by over 72%. Increasing local species count to 386 and reviving community livelihoods by keeping underground water levels stable.



Waste management centre

In the same village, since 2023 we have supported the operations of the Solid Waste management centre which manages waste from 7 villages and 5,200 waste generators. Here we've achieved a 90% reduction in open dumping, waste segregation now stands at 98% (village) and 94.5% (bulk). We also empowered 40+ women through the Threads of Life upcycling initiative, and trained 500+ school children in sustainable waste management.



Our Impact Projects

Living with Leopards

Our partnership with the Wildlife Conservation Society (since 2023) continues to mitigate human-leopard conflict at the Sanjay Gandhi National Park, Mumbai. With the help of 13,000+ camera trap images, 54 unique leopards and other near threatened species such as civets, rusty-spotted cats and mouse deer were identified. The research team drives large-scale citizen awareness through training programs and training 400+ forest officials across Maharashtra's protected regions.



Colours of Life Academy

In partnership with the Colours of Life Academy (since 2024), we've supported access to higher education for 2000+ students from underserved communities. Awarding 271 scholarships, 71% employment rate among eligible youth and a Gross Enrolment Ratio of 46% well above state and national averages).



Our spaces



WeWork Eldeco Centre, Delhi



WeWork DLF 10, Chennai



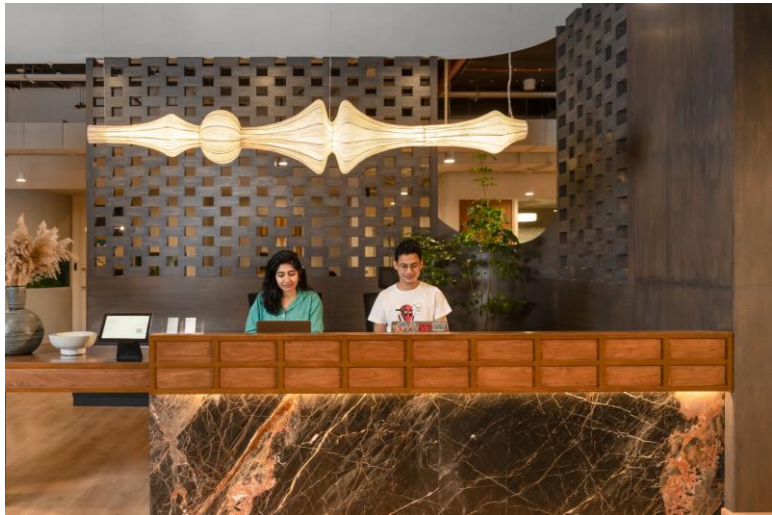
WeWork Embassy Quest, Bengaluru



WeWork RMZ Spire, Hyderabad



WeWork Vaswani Chambers, Mumbai



WeWork Amanora crest, Pune

Annexure

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Our board of directors

Mr. Jitendra Mohandas Virwani
Chairman and Non-executive Director

Jitendra Mohandas Virwani is the Chairman and Non-executive Director of our Board. He is a fellow of the Royal Institution of Chartered Surveyors. He is the chairman and managing director of the Embassy group of companies, including Embassy Property Developments Private Limited. He is also a member of the Equestrian Federation of India.

Mr. Karan Virwani
Managing Director & Chief Executive Officer

Karan Virwani is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in business administration from the University of Kent. He is responsible for overseeing critical operation and growth-oriented functions of our Company. He started his career with Lounge Hospitality LLP, a startup venture that owns and operates premium restaurants, manages residential club houses and outdoor catering in India and went on to working in the Chairman's Office at Embassy Property Developments Private Limited. He has been recognised in Forbes 30 Under 30 Asia List 2019, GQs Most Influential Young Indians 2018 and BWs Best CEO of a Flex Space and as Entrepreneur of the Year by ET Business Awards 2025.

Mr. Adnan Mostafa Ahmad
Non-executive Nominee Director

Adnan Mostafa Ahmad is a Non-executive Nominee Director of our Board. He holds a bachelor of arts degree in international studies from Johns Hopkins University, where he graduated as a Fulbright Scholarship award recipient. At present, he is associated with Yardi Systems, Inc. as a senior advisor. Previously, he was associated with Willoughby Capital Holdings, LLC and Roystone Capital Management LP. He has over two years of experience in an advisory capacity.

Mr. Manoj Kumar Kohli
Independent Director

Manoj Kumar Kohli is an Independent Director on our Board. He holds a bachelor's degree in commerce (honours) and a master's degree in business administration from the University of Delhi. He has also received a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in personnel management from the New Delhi YMCA Institute of Management Studies. He was previously associated with SoftBank Group International as country head and Bharti Enterprises Limited as the managing director. He has been awarded at the NDTV Profit Business Leadership Awards 2009.

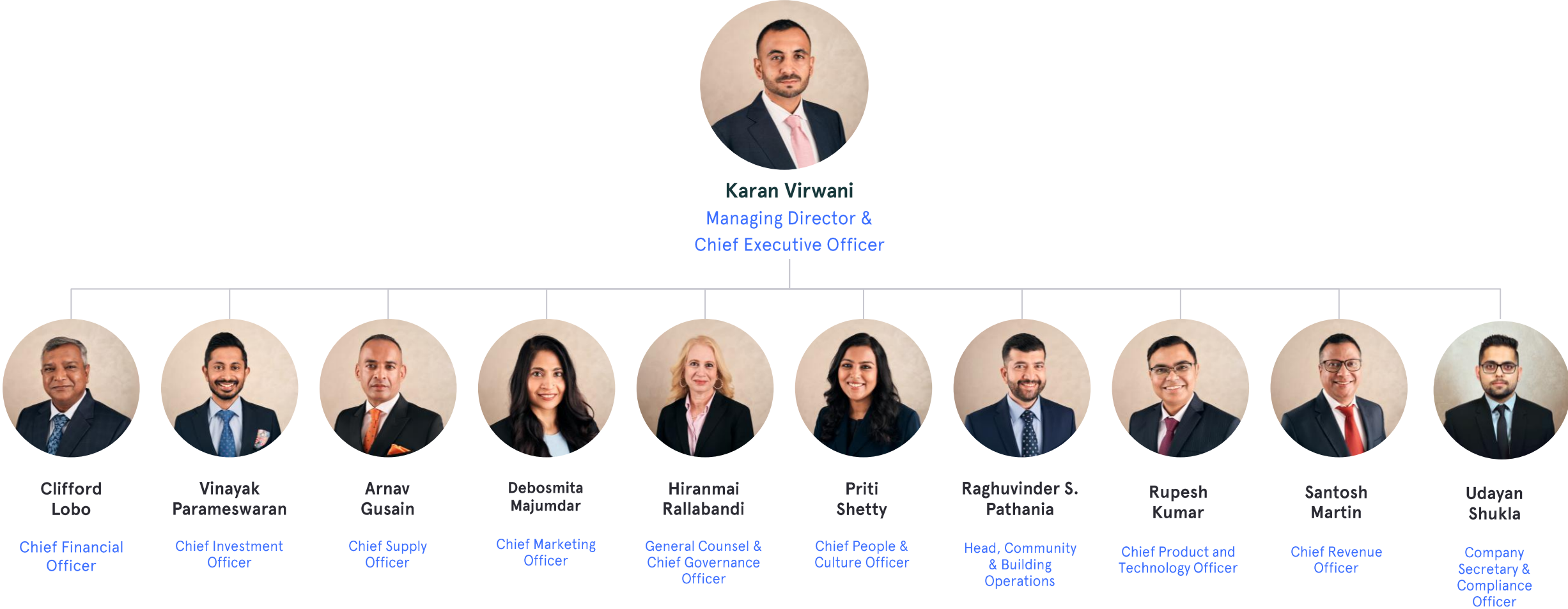
Ms. Mahua Acharya
Independent Director

Mahua Acharya is an Independent Director on our Board. She holds a master's degree from Yale University. She currently serves on the board of directors of Gabriel India Ltd, Emergent Forest Finance Accelerator, USA as chairperson and Exicom Telesystems Limited. She was also previously associated with Convergence Energy Services Limited as managing director and chief executive officer, Brightspark Energy Private Limited as Chief of Staff and Global Green Growth Institute under the grade of assistant director general. She also serves as a member of the Expert Committee on Voluntary Carbon Markets, International Finance Services Centres Authority (IFSCA), Government of India.

Ms. Anupa Rajiv Sahney
Independent Director

Anupa Rajiv Sahney is an Independent Director on our Board. She holds a bachelor's degree in arts (honors) in accountancy, finance & economics from the University of Essex. She currently serves on the board of directors of Borosil Limited, Borosil Scientific Limited and Goel Scientific Glass Works Limited. She is a member of the Institute of Chartered Accountants in England & Wales. She is amongst the first directors of Origami Consultants Private Limited and is on the board of advisors of the Balco Medical Centre, a unit of Vedanta Research Foundation.

Led by experienced leadership and management team



Led by a team of experienced professional management with industry expertise and has demonstrated leadership in innovation and execution prowess in shaping the evolution of the workspace industries in India

Reported Financial Performance | Ind AS to IGAAP equivalent reconciliation

All amounts in ₹ Crs

Particulars	Q2 FY26			Q1 FY26			Q2 FY25		
	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent	Reported Ind AS	Ind AS adjustment	IGAAP Equivalent
Revenue from operations	574.7	3.7	578.4	535.3	2.6	537.9	469.5	7.5	477.0
Finance and Other Income	10.8	(5.2)	5.6	10.4	(5.0)	5.4	30.0	(22.2)	7.7
Total Revenue	585.5	(1.5)	584.0	545.7	(2.4)	543.3	499.5	(14.8)	484.7
Operating and Other expenses	194.6	271.0	465.6	199.5	262.1	461.6	170.8	211.7	382.5
EBITDA	390.9	(272.5)	118.4	346.2	(264.5)	81.7	328.7	(226.5)	102.2
Depreciation and amortisation – Pure Fit outs incl finance lease	62.6	1.9	64.5	59.0	1.8	60.8	50.7	4.1	54.8
Depreciation and amortisation – ROU asset	168.6	(168.6)	-	164.5	(164.5)	-	151.7	(151.7)	-
EBIT	159.7	(105.8)	53.9	122.7	(101.8)	20.9	126.3	(78.9)	47.4
Finance costs – Borrowings & Others	21.2	(9.1)	12.1	18.7	(8.9)	9.8	48.5	(35.5)	13.0
Finance costs – Interest on Finance lease liability	2.2	-	2.2	2.3	-	2.3	8.2	6.3	14.5
Finance costs – Interest on ROU Lease liability	129.9	(129.9)	-	115.4	(115.4)	-	100.5	(100.5)	-
Profit / (Loss) before share of loss in associate, exceptional item and tax for the period	6.5	33.2	39.7	(13.7)	22.5	8.8	(30.9)	50.8	19.9
Share of loss in associate	(0.3)	-	(0.3)	(0.4)	-	(0.4)	(0.6)	-	(0.6)
Profit / (Loss) before exceptional item and tax for the period	6.2	33.2	39.4	(14.1)	22.5	8.4	(31.5)	50.8	19.3
Exceptional item	-	-	-	-	-	-	-	-	34.1
Profit / (Loss) before tax for the period	6.2	33.2	39.4	(14.1)	22.5	8.4	(31.5)	50.8	(14.8)
Current Tax / Deferred tax	(0.2)	0.3	0.1	0.0	(0.0)	-	(235.2)	235.3	0.1
Profit / (Loss) after tax for the period	6.4	32.9	39.3	(14.1)	22.5	8.4	203.7	(184.5)	(14.9)
EBITDA Margin	66.8%		20.3%	63.4%		15.0%	65.8%		21.1%
PAT Margin			6.7%			1.5%			4.0%

Consolidated Statement of Assets and Liabilities

Particulars (INR Mn)	As at September 30, 2025	As at March 31, 2025
Equity share capital	134.0	134.0
Instruments entirely in the nature of equity	-	-
Other equity	66.7	65.7
Equity attributable to owners of the parent	200.7	199.7
Non-controlling interest	0.8	0.8
Total Equity	201.5	200.5
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	234.0	209.5
Lease liabilities	3,760.5	3,399.0
Other financial liabilities	1,14.3	161.8
Provisions	9.4	8.8
Deferred tax liabilities (net)	-	-
Other non-current liabilities	18.0	19.4
Total non-current liabilities	4,136.2	3,798.5
Current Liabilities		
Financial liabilities		
Borrowings	175.6	100.8
Lease liabilities	624.2	563.7
Trade payables		
Total outstanding dues of micro and small enterprises	2.8	4.4
Total outstanding dues of creditors other than micro and small enterprises	42.7	47.2
Other current financial liabilities	686.4	571.3
Other current liabilities	64.5	75.5
Provisions	31.4	29.0
Current tax liabilities (net)	0.6	0.8
Total current liabilities	1,628.2	1,392.7
Total equity and liabilities	5,966.0	5,391.7

Particulars (INR Mn)	As at September 30, 2025	As at March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	940.2	908.5
Capital work-in-progress	42.4	33.7
Right-of-use assets	3,791.1	3,394.7
Goodwill	2.2	2.2
Other Intangible assets	5.7	7.4
Intangible assets under development	-	-
Investments accounted for using equity method	10.0	10.7
Financial assets		
Investment	4.3	2.1
Other financial assets	255.1	215.3
Deferred tax assets (net)	285.2	285.0
Income tax assets (net)	78.1	57.5
Other non-current assets	51.9	13.4
Total non-current assets	5,466.2	4,930.3
Current assets		
Inventories	0.6	0.7
Financial assets		
Investments	31.7	30.7
Trade receivables	1,23.7	83.2
Cash and cash equivalents	8.97	23.6
Other Bank balances	3.7	3.2
Loans	1,00.0	1,00.0
Other financial assets	168.13	1,40.3
Other current assets	63.1	79.7
Total current assets	499.8	461.4
Total assets	5,966.0	5,391.7

Consolidated Statement of Profit & Loss

Particulars (INR Mn)	For the three months period ended September 30, 2025	For the three months period ended June 30, 2025	For the three months period ended September 30, 2024
Income			
Revenue from operations	574.7	535.3	469.5
Other income	0.5	0.6	18.3
Finance income	10.3	9.8	11.6
Total income	585.5	545.7	499.5
Expenses			
Sub-contracting cost	-	3.6	-
Cost of materials consumed	0.4	0.4	0.4
Employee benefits expense	48.4	47.3	37.9
Finance costs	153.2	136.4	157.2
Depreciation and amortisation expense	231.2	223.5	202.4
Operating expenses	128.2	130.0	116.1
Other expenses	17.7	18.2	16.5
Total expenses	579.0	559.5	530.4
Profit/(Loss) before tax and share of loss in associate	6.5	(13.8)	(30.9)
Share of loss in associate	(0.3)	(0.3)	(0.5)
Profit/ (Loss) before tax	6.2	(14.1)	(31.5)
Tax expense			
Current tax charge	0.1	-	0.1
Deferred tax (credit) / charge	(0.2)	-	(235.3)
Total Tax expense	(0.1)	-	(235.2)
Profit/(Loss) for the period	6.4	(14.1)	203.7

Consolidated Statement Cash Flow

Particulars (INR Mn)	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024
Cash Flow from operating activities		
Profit/(Loss) before tax and share of loss in associate	(7.24)	(58.7)
Adjustments for:		
Depreciation and amortisation expense	454.7	394.2
Share based payment expense	9.2	3.9
Bad debts/ advances written off	-	-
Provision for doubtful debts (net of reversals)	3.5	1.2
Liability written back	-	-
Profit on sale of investments in mutual funds (net)	-	(3.3)
Gain on financial instruments at fair value through profit and loss	(1.0)	(1.3)
Profit / (loss) on sale of property, plant and equipment (net)	0.1	0.1
Finance income	(20.1)	(21.5)
Exceptional item	-	-
Gain on termination of lease (net)	-	(15.9)
Gain on termination of security deposits	-	-
Finance costs	289.6	290.1
Operating profit before working capital changes	728.8	588.8
Working capital adjustments:		
Decrease / (Increase) in inventories	0.1	(0.3)
(Increase) / Decrease in trade receivables	(44.1)	(23.9)
Decrease / (Increase) in other assets	16.6	19.0
Decrease / (Increase) in other financial assets	(59.5)	(29.9)
(Decrease) / Increase in trade payables	(6.3)	(17.9)
Increase / (Decrease) in provisions	2.7	4.4
Increase / (Decrease) in other liabilities	(12.5)	3.9
Increase / (Decrease) in other financial liabilities	92.9	52.1
Cash generated from operations	718.7	596.1
Income taxes refunded / (paid) (net)	(20.8)	(28.6)
Net cash generated from operating activities	679.9	567.5

Particulars (INR Mn)	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(207.7)	(186.2)
Proceeds from sale of property, plant and equipment	0.2	0.3
Payment for acquiring right of use asset (stamp duty and brokerage)	(68.0)	(28.5)
Inter corporate deposit given to related parties	-	-
Investment / (redemption) made in bank deposits (having original maturity more than 3 months)	(16.1)	0.1
Payment for acquisition of subsidiaries (net of cash acquired) and associate	-	-
Purchase of non-current investments	(2.2)	(2.1)
Proceeds from sale of current investments / (Purchase of current investments) (net)	-	-
Interest received	0.1	1.7
Net cash used in investing activities	(293.7)	(82.3)
Cash flow from financing activities		
Proceeds from long-term borrowings	146.6	189.7
Repayment of long-term borrowings	(49.2)	(37.6)
Redemption of non convertible debentures	-	-
Proceeds from rights issue of equity shares	-	-
Payment towards surrender of ESOP's	-	-
Interest, bank charges and processing charges paid on borrowings	(20.1)	(41.9)
Interest paid on vehicle loan	(0.4)	(0.2)
Payment of principal portion of lease liabilities	(246.1)	(216.0)
Interest paid on lease liabilities	(249.7)	(207.9)
Net cash used in financing activities	(418.8)	(313.9)
Net (decrease) / increase in cash and cash equivalents	(14.6)	171.2
Cash and cash equivalents at the beginning of the year	23.6	21.1
Cash and cash equivalents at the end of the year	9.0	192.3

Glossary

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

Glossary

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



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