kotak neo

Dated: 1 July 2026

WeWork India (WEWORK) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.689	**Rs.780**

Rationale:

- Management highlighted its continued focus on a full suite of premium flexible workspace offerings.
- Wework has high retention and multi-center presence across tenants.
- WeWork currently has ~30 lakh sq. ft of locked-in growth, with management looking to supplement the same with ~15 lakh sq. ft per annum.
- We expect the operational area to increase to 1.16 cr sq. ft by FY28E.
- We expect WeWork to deliver strong 25% EBITDA growth in FY26-28E.
- Maintain BUY with a revised FV of Rs780 (Rs700 earlier).

Positives:

- WeWork's proprietary tech stack allows it to maintain disciplined underwriting by evaluating objective (location/technical/financial) criteria.
- WeWork India has 100K+ members across its suite of products, with an NPS score of 74.
- WeWork believes that the strength of its platform is visible in high renewal rates (80%).
- GCCs expected to increase gradually over the next 4-5 years, driving demand for Grade-A office spaces.
- Flexible workspace operators would continue to gain market share in the overall Grade-A office industry.
- Management stated that its current growth is self-sustaining through internal accruals.

Negatives:

- India's AI-native startup formation has risen but is still lower than that of US.

(EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization, k; Thousand, GCC: Global Capacity Centre, NPS: Net Promoter Score, AI: Artificial Intelligence)

Holding Period: 12 months

Rating Scale (Private Client Group)

Definitions of ratings

BUY – We expect the stock to deliver more than 15% returns over the next 12 months

ADD – We expect the stock to deliver 5% - 15% returns over the next 12 months

REDUCE – We expect the stock to deliver -5% - +5% returns over the next 12 months

SELL – We expect the stock to deliver < -5% returns over the next 12 months

NR – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.

SUBSCRIBE – We advise investor to subscribe to the IPO.

RS – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

NA – **Not Available or Not Applicable.** The information is not available for display or is not applicable

NM – **Not Meaningful.** The information is not meaningful and is therefore excluded.

NOTE – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

Fundamental Research Team (Private Client Group)

Shrikant Chouhan
Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal
Auto & Auto Ancillary, Building Material, Cement, Consumer Durable
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA
Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Rini Mehta
Research Analyst
rini.mehta@kotak.com
+91 22 6218 6433

Sumit Pokharna
Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Veer Trivedi
BFSI
veer.trivedi@kotak.com
+91 22 6218 6432

Pankaj Kumar
Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 5498

Amarjeet Maurya
Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

Gaurav Bhandari
Research Analyst
bhandari.gaurav@Kotak.com
+91 22 6218 6440

Technical Research Team (Private Client Group)

Shrikant Chouhan
shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale
amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider
sayed.haider@kotak.com
+91 22 62185458

Derivatives Research Team (Private Client Group)

Sahaj Agrawal
sahaj.agrawal@kotak.com
+91 79 66041701

Prasenjit Biswas, CMT, CFTe
prasenjit.biswas@kotak.com
+91 33 6638 8331

Karan Kulkarni
karan.kulkarni@kotak.com
+91 20 66203350

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