

# Q2FY25 Result Update

## Awfis Space Solutions

Strong showing across parameters with a margin beat

Awfis Space Solutions (AWFIS) reported a strong 40% YoY revenue growth to INR292cr led by a 42%/36% growth in rental/design and build (D&B) segments. Growth in the rental segment was driven by: i) a 48% YoY growth in operational inventory, and ii) a 200bp rise in occupancy. Average monthly realisation per seat fell 4% YoY. EBITDA (excluding Ind AS 116) grew 163% YoY to INR42cr, with margin expanding by 664bp to 14.4% on strong occupancy, operating leverage benefits, and greater revenue share from long tenure clients. Reported EBITDA grew 67% YoY to INR100cr. RPAT (excluding exceptional items) scaled up to INR15cr as against a net loss of INR4cr in Q2FY24. Sequentially, revenue grew 13% on a 10% growth in seat inventory, a 200bp rise in occupancy, and 7% higher realisation.

With 40,471 seats under fit outs and in the Lol stage, we expect it to comfortably reach 135,000 operational seats by FY25-end. Thereon, we see it adding 30,000–40,000 seats annually to capture the growing demand and expand its market share. Over FY24–27, we see the rental space clocking 37.8% revenue CAGR to INR1,619cr on sharp inventory addition, a 6% annual price hike, and steady occupancy. Strong demand and a marginal increase in market share will enable the D&B segment to clock 50% revenue CAGR over FY24–27 to INR692cr. We upgrade our FY25/ FY27 EBITDA margin estimate to 11.6%/16% from 10.1%/14.6% earlier to account for better-than-expected operating leverage benefits and sale of AWFIS Care. We expect an EBITDA/PAT CAGR of 74.1%/100.1% over FY24–27. We value the rental segment using DCF and D&B at 13x FY26E EV/EBITDA to arrive at our SoTP-based TP of INR1,013. Maintain 'BUY'.

### Strong show across parameters on better occupancy despite sharp inventory additions

Revenue grew 40% YoY on the back of a 42%/36% growth in rental/D&B segments (INR218cr/ INR68cr). Growth in the rental segment was led by: i) a 48% YoY growth in operational inventory to 110,178 seats, and ii) a 200bp increase in occupancy to 73% on rising demand. Growth in the D&B space was led by AWFIS' competitive positioning and timely execution. Higher occupancy and operating leverage benefits drove the 664bp YoY expansion in EBITDA margin (excluding Ind AS 116) to 14.4%. RPAT, at INR39cr, included an exceptional gain of INR24cr. Excluding the one-off, APAT stood at INR15cr against a net loss of INR4cr in Q2FY24. Led by a sharp improvement in profits, OCF grew 95.4% YoY to INR211cr in H1FY25. Sequentially, EBITDA grew 56% with margin expanding by 386bp.

### Asset-light expansion plans

With 20,608 seats under fit outs and 19,863 seats signed for, we see AWFIS closing FY25 with an inventory of 135,000 seats. To capture strong demand, it will add 30,000–40,000 seats annually going forward. This addition will be aided by healthy cash flows (cumulative net OCF of ~INR950cr over FY25–27E), its asset-light expansion strategy, and a robust Balance Sheet (net cash of INR175cr). By FY27-end, we expect inventory to cross 2lk seats. We expect 65% of these additions to occur under the managed aggregation model where the landlord shares 40–80% of capex with AWFIS for a profit share in the centre. Overall, we see the company incurring INR130–150cr annually on capex to support this expansion.

### Expect revenue/EBITDA/PAT CAGR of 40.1%/74.1%/100.1% over FY24–27

Led by robust inventory growth and 6% CAGR in the seat rate, we see the rental segment clocking 37.8% revenue CAGR to INR1,619cr. Growth in seat rentals will be aided by the introduction of super-premium brand Elite. The D&B space is set to deliver 50% revenue CAGR over FY24–27 to INR692cr on a 1% rise in market share (present: of 0.5%). We upgrade our FY27E EBITDA/PAT estimate by 10%/12.7% to account for greater operating leverage, benefits from sale of 'AWFIS Care' and better product mix. We expect a revenue/EBITDA/PAT CAGR (excluding Ind AS 116) of 40.1%/74.1%/100.1% over FY24–27 to INR2,336cr/INR375cr/INR305cr.

### Maintain 'BUY' with a SoTP-based TP of INR1,013

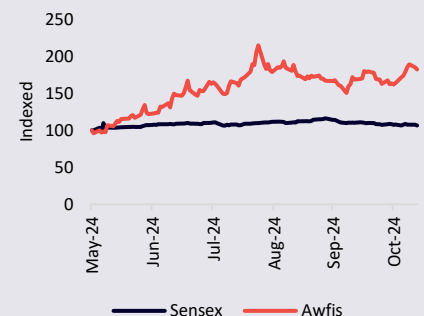
We are bullish on AWFIS' long-term growth prospects given the: i) favourable demand-supply gap, ii) strong inventory additions, iii) improving occupancy, iv) capital-light growth, and v) robust Balance Sheet. We are confident in the management's ability to deliver profitable growth. At the CMP, the stock trades at a FY27E P/E of 17.6x. Maintain 'BUY'.

### Key financials

Year to March	FY23	FY24	FY25E	FY26E	FY27E
Revenue	545	849	1,296	1,788	2,336
EBITDA	156	245	409	584	790
PAT	-47	-18	71	150	295
RoACE (%)	1.1	6.0	11.7	16.2	19.3
RoAE (%)	-35.3	-8.3	12.6	26.2	37.1
Net debt-to-equity ratio	-0.0	0.1	-0.1	-0.2	-0.4
EV/EBITDA ratio (x)	345.5	75.9	35.4	21.2	13.3
P/E ratio (x)	-94.1	-273.7	48.6	28.1	17.6

**CMP: INR764**  
**Rating: BUY**  
**Target price: INR1,013**  
**Upside: 33%**  
 Date: November 13, 2024

Bloomberg:	AWFIS.IN
52-week range (INR):	371/945
M-cap (INR cr):	5,361
Promoter holding (%)	28.2



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### Quarterly Income Statement

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Income from operations	292	208	40	258	13
Subcontracting cost	56	43	31	55	2
Purchases	10	5	104	8	21
Changes in inventory	-	-	-	0	-
Employee cost	39	34	17	39	1
Other expenses	87	67	31	76	14
Total operating expenses	192	148	30	179	8
EBITDA	100	60	67	79	27
Depreciation and amortisation	65	48	34	58	11
EBIT	35	12	206	21	71
Interest expenses	30	23	32	28	9
Other income	10	7	36	10	(6)
Profit before tax	15	(4)	436	3	412
Provision for tax	-	-	-	-	-
Profit after tax	15	(4)	436	3	412
Exceptional item	24	-	-	-	-
Reported profit after tax	39	(4)	988	3	1,255
Adjusted EPS	5.5	(0.7)	890	0.4	1,198
EBITDA margin (%)	34.2	28.8		30.7	
PAT margin (%)	13.2	(2.1)		1.1	

### Segmental analysis

Year to March	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	YoY (%)
<b>Revenue (INR cr)</b>								
- Rental services	218	153	42	185	18	403	292	38
<i>As a percentage of total revenue</i>	75	74		72		73	74	
- D&B	68	50	36	67	1	135	93	45
<i>As a percentage of total revenue</i>	23	24		26		25	23	
- Others	6	5	24	6	11	12	11	12
<i>As a percentage of total revenue</i>	2	2		2		2	3	
<b>EBIT (INR cr)</b>								
- Rental services	14.4	3.3	334	0.9	1,422	15.4	3	413
<i>As a percentage of total EBIT</i>	69	245		15		57	n.m.	
- D&B	6.5	1.6	300	6.9	(6)	13.3	2.5	427
<i>As a percentage of total EBIT</i>	31	119		109		49	n.m.	
- Others	(0.1)	(3.6)	n.m.	(1.5)	n.m.	(1.6)	(7.7)	n.m.
<i>As a percentage of total EBIT</i>	0	(264)		(24)		(6)	n.m.	
<b>EBIT (%)</b>								
- Rental services	7	2		1		4	1	
- D&B	10	3		10		10	3	
- Others	(1)	(69)		(26)		(13)	(71)	

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### Key takeaways from the management interaction

- The management is bullish on demand for flexible office spaces in India and expects the penetration of flexible offices in the leasing segment to rise to 20% by FY28 from 10% at present. Demand will be driven by a greater preference for fully managed spaces, capex to opex migration, rising startup count, influx of GCCs, and decentralisation by large corporates.
- As per industry reports, the demand for flexible inventory is expected to clock 23.3% CAGR over 2023–26E as against 6.3% CAGR for the overall leasing segment. Against the 23.3% CAGR in demand, supply is expected to clock 16.6% CAGR. This favourable demand-supply gap will drive realisation and keep occupancy healthy.
- In Q2FY25, the company launched its luxury workspace brand 'Elite', which amenities such as a clubhouse, café, concierge services, and executive suites. Its target clientele are GCCs and MNCs. Offices under this brand will be priced 40–45% higher than 'AWFIS' branded products. Capex for these offices will be 20–25% higher than the 'AWFIS' brand. The margin profile will largely be similar. It has launched its first office in Hitech City, Hyderabad, with ~700 seats. It plans to launch two more offices in Bengaluru and one each in Mumbai and Delhi under the 'Elite' brand in the near future, with an average inventory of 700–1,000 seats per centre.
- The management intends to expand its presence in Tier II cities. In the last 12 months, its footprint has risen to 20 centres across nine cities from 14 at present. In Q2FY25, it started a new single-client managed office in Guwahati for a global tech giant with 230 seats. It is in discussions with the same client to open another centre in Guwahati with ~270 seats.
- It is targeting an operational inventory of 135,000 seats by FY25-end, with another 30,000–40,000 seats in fit out and LoI stages. It expects EBITDA margin (excluding Ind AS 116) to stay at 14–14.5% in H2FY25.
- Around 30% of the rental segment revenue is contributed by managed offices with the rest derived from co-working centres.
- AWFIS sees supply constraints in few key markets which will keep prices and occupancy levels elevated in the near term.
- In the D&B segment, it saw robust order inflow of INR175cr in H1, which is executable in H2FY25 and FY26. The management expects 30% revenue growth in the D&B segment in FY25.

### Key operational highlights

Year to March	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Operational seats	1,10,178	74,527	48	1,00,398	10
Average monthly realisation (INR)	6,595	6,843	(4)	6,142	7
Occupancy (%)	73	71		71	
Average seat rate (INR)	9,035	9,638	(6)	8,651	4

### Financials excluding Ind AS 116

Revenue (INR cr)	292	207		257	
EBITDA (INR cr)	42	16	163	27	56
EBITDA margin (%)	14	8		11	
PAT (INR cr)	27	5	440	15	80
PAT margin (%)	9	2		6	

### Client mix (%)

Corporates	66	n.a.		65	
SMEs	20	n.a.		21	
Startups	13	n.a.		13	
Freelancers	1	n.a.		1	

### Seat cohort mix (%)

Over 100 seats	57	n.a.		56	
51–100 seats	26	n.a.		26	
1–50 seats	17	n.a.		18	

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### Valuation

We value AWFIS using the sum of the parts (SoTP) valuation methodology. The rental segment is valued using DCF given the visibility and predictability of cash flows. We value the D&B segment using relative valuation, assigning a target EV/EBITDA multiple of 13x (the business is growing at 50% CAGR).

Particulars	Value (INR cr)	Per share (INR)	Basis
Commercial rental - MA model	2,222	316	DCF (FY26E)
Commercial rental - SL model	3,757	535	DCF (FY26E)
<b>Gross asset value - rental division</b>	<b>5,979</b>	<b>852</b>	
Fitout	1,006	143	13x FY26E EBITDA
<b>Implied GAV</b>	<b>6,985</b>	<b>995</b>	
Net debt	(127)	(18)	
<b>Fair value</b>	<b>7,111</b>	<b>1,013</b>	
Current market capitalisation	5,361	764	
<b>Upside (%)</b>		<b>33</b>	

### Key assumptions

Particulars	(%)
WACC	9.8
- Cost of debt	9.5
- Cost of equity	9
Terminal growth rate	4
Tax rate	0
Average ARR growth in rental services	6
Cost inflation	5
Other cost (marketing)	2

### Revision in estimates

Particulars	Earlier estimates			Revised estimates		
	FY25	FY26	FY27	FY25	FY26	FY27
Revenue	1,283	1,770	2,336	1,296	1,788	2,336
EBITDA	387	548	756	409	584	790
EBITDA margin (%)	30	31	32	32	33	34
PAT	26	115	261	71	150	295
EPS	4	16	37	10	21	42

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### Financials

Income Statement		(INR cr)			
Year to March	FY24	FY25E	FY26E	FY27E	
Income from operations	849	1,296	1,788	2,336	
Cost of units sold	196	307	454	633	
Employee cost	136	180	225	268	
Other expenses	272	400	525	645	
Total operating expenses	603	887	1,204	1,546	
<b>EBITDA</b>	<b>245</b>	<b>409</b>	<b>584</b>	<b>790</b>	
Depreciation and amortisation	196	262	314	364	
EBIT	49	147	270	426	
Interest expenses	93	125	145	157	
Other income	26	26	26	26	
Exceptional item	-	24	-	-	
Profit before tax	(18)	71	150	295	
Provision for tax	-	-	-	-	
<b>Profit after tax</b>	<b>(18)</b>	<b>71</b>	<b>150</b>	<b>295</b>	
Adjusted EPS	(3)	10	21	42	

#### Common size metrics as a percentage of net revenue

Year to March	FY24	FY25E	FY26E	FY27E
Operating expense	71	68	67	66
Depreciation	23	20	18	16
Interest expenditure	11	10	8	7
EBITDA margin	29	32	33	34
Net profit margin	(2)	4	8	13

#### Growth metrics (%)

Year to March	FY24	FY25E	FY26E	FY27E
Revenue	56	53	38	31
EBITDA	58	67	43	35
PBT	n.m.	369	217	97
Net profit	n.m.	369	217	97
EPS	n.m.	369	217	97

# Q2FY25 Result Update

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Balance Sheet				(INR cr)
As of March 31	FY24	FY25E	FY26E	FY27E
Equity share capital	19	70	70	70
Reserves and surplus	232	428	579	874
Shareholders' funds	251	499	649	944
Total debt	32	52	48	55
Other long-term liabilities	797	1,055	1,215	1,306
<b>Sources of funds</b>	<b>1,081</b>	<b>1,606</b>	<b>1,912</b>	<b>2,305</b>
Net block	336	569	646	693
Capital work in progress	9	9	9	9
Total fixed assets	345	577	655	701
Investments	-	-	-	-
Inventories	0	0	0	0
Sundry debtors	75	114	157	205
Cash and equivalents	5	80	174	442
Loans and advances	217	250	287	330
Total current assets	297	444	618	977
Sundry creditors and others	314	475	655	856
Provisions	3	3	3	3
Total current liabilities and provisions	317	478	658	859
Net current assets	(20)	(34)	(40)	118
Other assets	756	1,062	1,297	1,485
<b>Uses of funds</b>	<b>1,081</b>	<b>1,606</b>	<b>1,912</b>	<b>2,305</b>

Ratios				
Year to March	FY24	FY25E	FY26E	FY27E
RoAE (%)	(8.3)	12.6	26.2	37.1
RoACE (%)	6	11.7	16.2	19.3
Receivable days	32	32	32	32
Inventory days	0	0	0	0
Payable days	56	55	55	55
Cash conversion cycle (days)	(24)	(23)	(23)	(23)
Debt/equity ratio	0.1	0.1	0.1	0.1
Debt/EBITDA ratio	0.5	0.3	0.2	0.1
Adjusted debt/equity ratio	0.1	(0.1)	(0.2)	(0.4)

Valuation parameters				
Year to March	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR)	(2.8)	10.2	21.4	42.1
Diluted P/E ratio (x)	n.m.	48.6	28.1	17.6
Price/BV ratio (x)	21.3	10.8	8.3	5.7
EV/EBITDA ratio (x)	75.9	35.4	21.2	13.3

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