

### Combining aggression with capital efficiency

We recently hosted Mr Sumit Lakhani, Deputy CEO, Awfis Space Solutions (AWFIS). He sees a strong undercurrent in the demand for flexible office space in coming years and expects it to clock 25–27% CAGR due to the need for managed offices, shift to opex from capex, a growing startup culture, and decentralisation. To capture this growth, it is set to add 40,000 seats in FY25. By FY27, we see seat inventory touching 203,030. Despite the strong competition in the sector, the management expects 5–6% growth in annual pricing. The design and build segment is likely to deliver robust growth on a small base. We expect higher realisation, operating leverage benefits, and efficiency to aid profitability. Over FY24–27, we expect a revenue/EBITDA/PAT CAGR (excluding Ind AS 116) of 40.1%/68.6%/92.3%. We maintain 'BUY' with a TP of INR1,013.

#### Key highlights from the management interaction:

- Favourable market dynamics:** AWFIS sees demand for flexible office space clocking 25–27% CAGR in the coming years on: i) return-to office and hybrid mode of working, ii) higher influx of GCCs, iii) decentralisation by larger firms, iv) need for managed offices, and v) a shift to opex from a capex model by corporates. It expects average seat rental to grow by 5–6% annually.
- Strong expansion plans:** The management reiterated its guidance of adding 40,000 seats in FY25 over its inventory of 95,030 seats as of FY24-end. In line with its guidance, it added 5,368 seats in Q1FY25, with 11,640/15,688 seats under fitouts/in the pipeline. It has the capacity to handle addition of 50,000–60,000 seats annually. It expects to add ~40,000 seats/year in the near term. In FY25, it expects to incur a capex of ~INR140cr on fitouts and fixtures.

The focus is on: i) Increasing penetration in Tier I cities. It aims to create a cluster of centres which are in a 10–15 minute driving radius, thus providing accessibility and creating a presence in most business districts. ii) Expanding into new Tier II cities. As of June, it has 19 centres in Tier II cities and has identified 10 new locations for expansion.

While competition has largely focussed on larger seat cohorts for stability, AWFIS is targeting the underserved 100–200 seat cohort where it can command better pricing power. It is keen on opening smaller 600–700 seater centres across multiple locations rather than setting up a large centre at a single location.

- Focus on capital-light managed aggregation (MA):** As of June, ~67% seats are under the asset light MA model. This model entails sharing fitout capex with the landlord to the tune of 40–50% in return for ~70% share in centre's gross profit. AWFIS aims to maintain the share of MA seats in the 65–70% range, thus limiting capex and enhancing RoCE. What interests the landlord is the possibility of earning a higher rental yield as a result of the profit sharing model. MA is the preferred mode of expansion while putting up a speculative centre as it allows: i) a MG free period of six to 12 months, and ii) break even at of 35–40% occupancy after the MG free period. It acquires a centre on straight lease (SL) only when a customer is ready to occupy a large chunk of the area once it turns operational. An SL centre breaks even at 55–60% occupancy.
- Others:** i) India's flexible office space segment is still in the growth stage. AWFIS was one of the early entrants and market maker. As the market shifts towards a more organised structure, the management feels it will need to offer lower price discounts to attract customers, with price hikes largely standardised across players. ii) Average capex per sq. ft. on built-up/carpet area stood at INR1,500–1,700/INR2,200–2,300. For maintaining fitouts and fixtures, it has budgeted 10–15% of the original capex, to be incurred every five years. iii) For an occupier taking up less than 200 seats, it is beneficial to opt for a flexible office space. In the case of over 200 seats, an occupier is better off taking up space on fixed lease if it intends to occupy it for more than seven years. iv) The management does not intend to own any property and will add centres on an asset-light basis. v) Nearly 67% of properties are in partnership with landlords (MA). About 35–40% of landowners have signed multi-property deals.

#### Maintain 'BUY' with a TP of INR1,013

We remain confident of AWFIS' ability to deliver profitable growth on the back of: i) favourable market dynamics, ii) capital-efficient expansion, iii) improving cost management, iv) strong Balance Sheet, and iv) stable management. We value the stock using SoTP valuation and maintain 'BUY' with a TP of INR1,013.

#### Key financials

Year to March (INR cr)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	545	849	1,283	1,770	2,336
EBITDA	156	245	387	548	756
PAT	(47)	(18)	26	115	261
PAT margin (%)	(8.6)	(2.1)	2	6.5	11.2
RoCE (%)	(35.3)	(8.3)	7.4	22.6	37.4
Net debt-to-equity ratio	0	0.1	0	(0.1)	(0.3)
P/E ratio (x)	n/a	n/a	60	34	20

**CMP: INR775**  
**Rating: BUY**  
**Target price: INR1,013**  
**Upside: 31%**  
 Date: September 4, 2024

Bloomberg:	AWFIS:IN
52-week range (INR):	372/945
Share in issue (cr):	6.94
M-cap (INR cr):	5,379
Promoter holding (%)	28.6

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### Financials

#### Income Statement

Year to March (INR cr)	FY24	FY25E	FY26E	FY27E
Income from operations	849	1,283	1,770	2,336
Cost of units sold	196	306	453	633
Employee costs	136	191	245	298
Other expenses	272	398	524	649
Total Operating expenses	603	896	1,222	1,580
EBITDA	245	387	548	756
Depreciation and amortisation	196	262	313	364
EBIT	49	125	235	392
Interest expenses	93	125	145	157
Other income	26	26	26	26
Profit before tax	(18)	26	115	261
Provision for tax	-	-	-	-
Profit after tax	(18)	26	115	261
Adjusted EPS	(3)	4	17	38

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

Year to March	FY24	FY25E	FY26E	FY27E
Operating expenses	71	70	69	68
Depreciation	23	20	18	16
Interest expenditure	11	10	8	7
EBITDA margin	29	30	31	32
Net profit margin	(2)	2	7	11

#### Growth metrics (%)

Year to March	FY24	FY25E	FY26E	FY27E
Revenue	56	51	38	32
EBITDA	58	58	42	38
PBT	n.m.	248	344	126
Adjusted net profit	n.m.	248	344	126
Adjusted EPS	n.m.	248	344	126

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#### Balance Sheet

As of March 31	FY24	FY25E	FY26E	FY27E
Equity share capital	19	69	69	69
Reserves and surplus	232	383	498	760
Shareholders' funds	251	452	568	829
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>1,560</b>	<b>1,831</b>	<b>2,190</b>
Net block	336	566	644	693
Capital work in progress	9	9	9	9
Total fixed assets	345	575	652	702
Investments	-	-	-	-
Inventories	0	0	0	0
Sundry debtors	75	112	155	205
Cash and equivalents	5	35	94	326
Loans and advances	217	250	287	330
Total current assets	297	398	537	861
Sundry creditors and others	314	470	649	856
Provisions	3	3	3	3
Total current liabilities and provisions	317	473	652	859
Net current assets	(20)	(75)	(115)	3
Other assets	756	1,060	1,293	1,485
<b>Uses of funds</b>	<b>1,081</b>	<b>1,560</b>	<b>1,831</b>	<b>2,190</b>

#### Ratios

Year to March	FY24	FY25E	FY26E	FY27E
RoAE (%)	(8.3)	7.4	22.6	37.4
RoACE (%)	6	10.2	14.7	18.7
Debtor 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	0.4	0.2	0.2
Adjusted debt/equity ratio	0.1	0	(0.1)	(0.3)

#### Valuation parameters

Year to March	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR)	(2.8)	3.7	16.6	37.6
Diluted P/E ratio (x)	n.m.	60.4	34.5	19.9
Price/BV ratio (x)	21.4	11.9	9.5	6.5
EV/EBITDA ratio (x)	76.1	41.8	25.2	15

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