

Slowing Growth Ahead! : AWFIS

ADD

May 28, 2025 | CMP: INR 637 | Target Price: INR 750

Sector View: Positive

Expected Share Price Return: 17% | Dividend Yield: 0.0% | Expected Total Return: 17%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

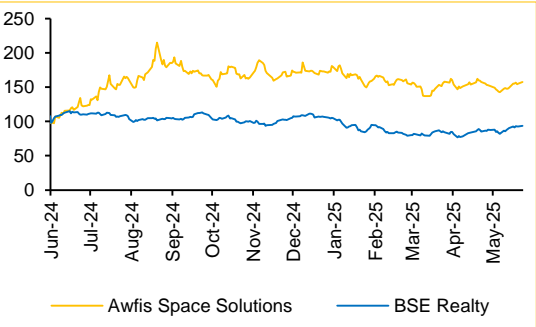
Company Info	
BB Code	AWFIS IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	945/372
Mkt Cap (Bn)	INR 46.89/ \$0.54
Shares o/s (Mn)	70.96
3M Avg. Daily Volume	1,96,150

Change in Estimates			FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)		
Revenue	14,293	14,561	(1.8%)	16,753	17,093	(2.0%)		
EBITDA	4,763	4,660	2.2%	5,661	5,555	1.9%		
EBITDAM %	33.3%	32.0%	130 bps	36.5%	32.5%	400 bps		
PAT	1,004	1,893	(47.0%)	1,385	2,630	(47.3%)		

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,488	12,075	14,293	16,753	18,428
YoY (%)	55.7%	42.3%	18.4%	17.2%	10.0%
EBITDA	2,454	4,024	4,763	5,661	6,319
EBITDAM %	28.9%	33.3%	33.3%	33.8%	34.3%
Adj PAT	(176)	679	1,004	1,385	1,682
EPS	(9.1)	9.6	14.1	19.5	23.7
ROE %	(7.0%)	14.8%	17.9%	19.8%	19.4%
ROCE %	17.4%	26.2%	28.7%	30.2%	29.3%

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	20.40	20.44	28.24
FII	19.33	21.07	20.66
DII	33.97	29.37	20.81
Public	26.29	29.12	30.28

Relative Performance (%)			
YTD	8M	4M	1M
BSE Small Cap	(0.1)	(2.2)	0.1
PSPPL	(13.7)	4.5	(1.4)



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Q4FY25 Realty and Infrastructure Preview

Lower growth ahead due to higher base and competition catching up

- We downgrade AWFIS from BUY to ADD** and lower our target price from INR 860 to INR 750 now as we factor in **slowing growth in seat addition: FY25-28E CAGR of 12% vs FY22- FY25 of 43%**. We struggle to find a clear MOAT for AWFIS's business model as there is a **long tail of competitors (WeWork India, Tablespace, EFC, Redbricks, BHIVE, Indiqube etc)** in the organized and unorganized segment which could compete aggressively with AWFIS. There is also an increasing likelihood of large developers in India who may foray into the Flex Space Market as this would be a related business for them. We now value AWFIS based on our EV to Adjusted EBITDA framework (IGAAP based).
- We forecast operational seat inventory for FY25-FY28E to grow at a 12% CAGR. We also forecast Adjusted EBITDA(IGAAP) per seat for FY25-FY28E to grow at a 19% CAGR. We expect contribution margins to increase marginally due to operating leverage benefit, premiumization and value added services etc..
- Valuation:** We now incorporate an EV/Adjusted EBITDA framework where the adjusted EBITDA is IGAAP based. We value the stock at 1 year forward EV/Adjusted EBITDA multiple of 16X, which translates into a target price of INR 750 per share, implying an upside of 17%, with an ADD rating on the stock.
- Risks:** Slowing demand from GCC and startups, decrease in blended occupancy levels and increasing competition from developers and peers are risks to out ADD rating.

Quarterly Discussion: Adjusted EBITDA growth QoQ is disappointing

- EBITDA (excluding OI) for Q4FY25 was reported at INR 1,159 Mn, up 73% YoY and 8% QoQ vs CEBPL estimates at 1,167 Mn. IGAAP- Adjusted EBITDA for Q4FY25 was 480 Mn, up 128.6% YoY and 2.1% QoQ.
- In Q4FY25, Total seats (Operational + Fitout) stood at 1,52,572 vs 1,42,697 in Q3FY25 and Total Operational Seats increased 10.7% QoQ and 41% YoY to 1,34,121.

Quarterly Performance (INR Mn): Subdued QoQ Operational Performance

AWFIS Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OOI)	3,397	2,323	46%	3,177	7%
Material Exp	83	68	22%	109	(24%)
Gross Profit	3,314	2,255	47%	3,068	8%
Subcontracting Cost	577	466	24%	604	(5%)
Employee Exp	295	364	(19%)	280	6%
Other Exp	1,283	754	70%	1,112	15%
EBITDA (excluding OI)	1,159	671	73%	1,073	8%
Other Income	198	88	125%	137	44%
EBITDA (including OI)	1,357	759	79%	1,210	12%
Depreciation	811	507	60%	718	13%
EBIT	546	252	117%	492	11%
Interest Cost	427	238	79%	349	22%
Exceptional Items	2	-	NA	9	(79%)
PBT	121	14	782%	152	(20%)
Tax	9	-	NA	-	NA
RPAT	112	14	717%	152	(26%)
APAT	110	14	700%	149	(26%)
Basic EPS (INRR)	1.6	0.7	119%	2.1	(27%)
Margin Analysis					
Gross Profit Margin (%)	97.6	97.1	50	96.6	98
EBITDA Margin (%)	34.1	28.9	524	33.8	36
RPAT Margin (%)	3.3	0.6	272	4.8	(147)

Source: Company, CEBPL

## Management Call - Highlights

### Key Points

- FY26 to see improved margins.
- FY26 Capex will be the same as FY25, in line with seat addition. Capex spends can exceed its guidance depending on growth aspirations.
- AWFIS is targeting to have 8-9 Elite centers by the end of FY26. SL and MA model for Elite centers will generate 30% and 23-27% EBITDA margins respectively.
- Sumit Lakhani has been appointed as CEO supplemented by senior hires in sales, design and business development.

### Financials

- Q4FY25 end Operational Seats stood at 1,34,121 vs 1,21,000 Operational Seats in Q3FY25. AWFIS has added 12,389 seats and 15 centers since Q3FY25. Its pipeline consists of signed LOIs at 13 centers, with 11K+ seats and ~0.6 msft of chargeable area.
- AWFIS still has some carry forward losses with respect to taxes, hence there will be no tax outgo in FY26. Will most likely start paying taxes by Q1FY27.
- FY26 overall capex will be in the same range as FY25 in line with similar seat addition as FY25. 95% of capex will be for seat expansion. Capex per seat remains in the same range of INR 50-55K.
- AWFIS Transform requires minimum capital deployment.

### Operational Insights

- Expanded presence in 9 Tier 2 cities and 5 micro-markets during FY25.
- Seat occupancy improved to 73% on an aggregate level, with centers with more than 12 month occupancy reaching 84%.
- AWFIS has strengthened its client base with marquee names such as National Stock Exchange, several GCCs and successfully on boarded 3 prominent global organizations at their premium centers in Hyderabad.
- Currently, there are 3 centers under the premium 'Elite' brand- 1 in Hyderabad and 2 in Bengaluru, with plans to add another 4-5 Elite centers across India.
- Expanded to high potential Tier 2 cities such as Guwahati and Lucknow.
- Strategic plans include launching 'Design 6.0' to align workspace solutions with modern workforce needs. AWFIS is also growing mobility solutions like 'The Hub', which is expected to emerge as a driver of client satisfaction and retention.

### Guidance

- FY26 to see improved margins
- Plan to maintain similar seat addition as FY25 and boost occupancy rates in H1FY26

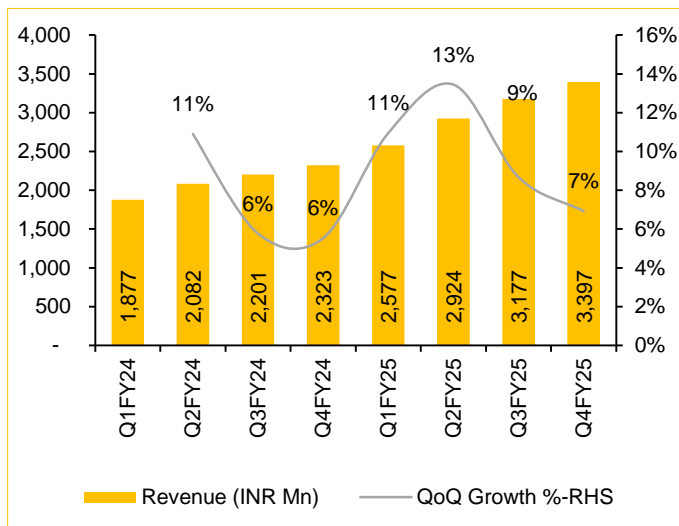
Valuation Section

We now incorporate an EV/Adjusted EBITDA framework to value AWFIS where the adjusted EBITDA is IGAAP based. We value the stock at 1 year forward EV/Adjusted EBITDA multiple of 16X, which translates into a target price of INR 750 per share, implying an upside of 17% with an ADD rating on the stock.

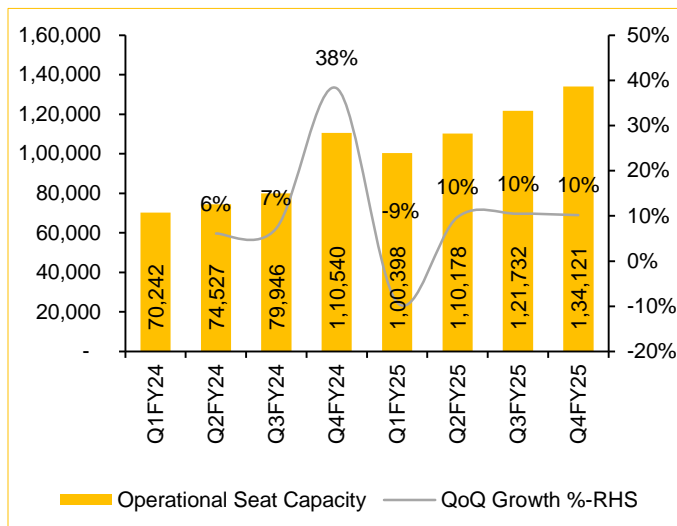
Valuation Summary- (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EBITDA (IGAAP version)	680	1,680	2,378	3,170	3,891
No. of Seats (X)	95,030	1,34,121	1,52,572	1,71,023	1,86,023
Adjusted EBITDA per seat (INR)	7,156	12,526	15,584	18,537	20,918
Incremental Adjusted EBITDA Per Seat (INR)			3,058	2,954	2,381
†-Operating Leverage Benefit Per Seat (INR)			1,058	954	381
†-Other Value Additions			1,000	1,000	1,000
†-Premiumization			1,000	1,000	1,000
Adjusted EBITDA (IGAAP version)	680	1,680	2,378	3,170	3,891
Target EV/EBITDA Multiple			16	16	16
Target EV			38,042	50,725	62,259
Net Debt	317	(183)	(183)	(183)	(183)
Target Mcap			38,225	50,908	62,443
Value Per Share (INR Per Share)			539	717	880
Target Price				750	
CMP				663	
Upside				13%	

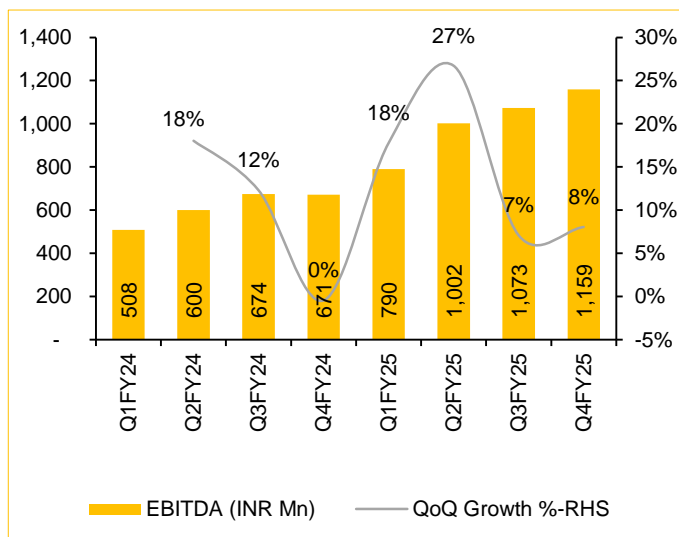
Source: Company, CEBPL

**Revenue up 7% QoQ and 46% YoY**

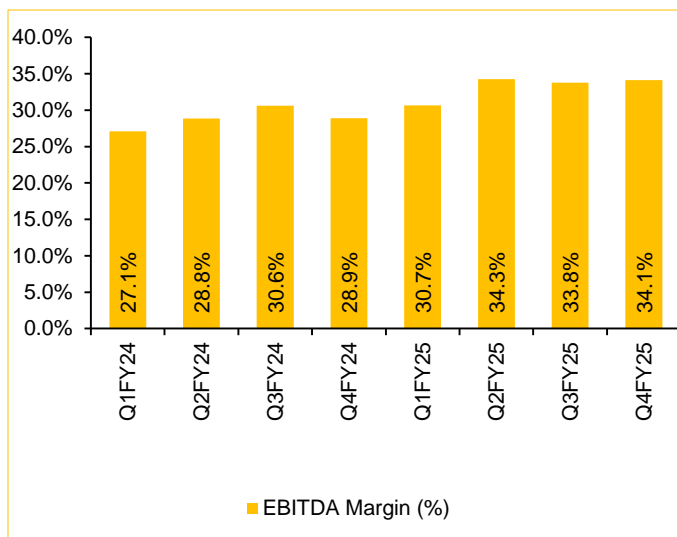
Source: Company, CEBPL

**Operational seat capacity up 10% QoQ and 21% YoY**

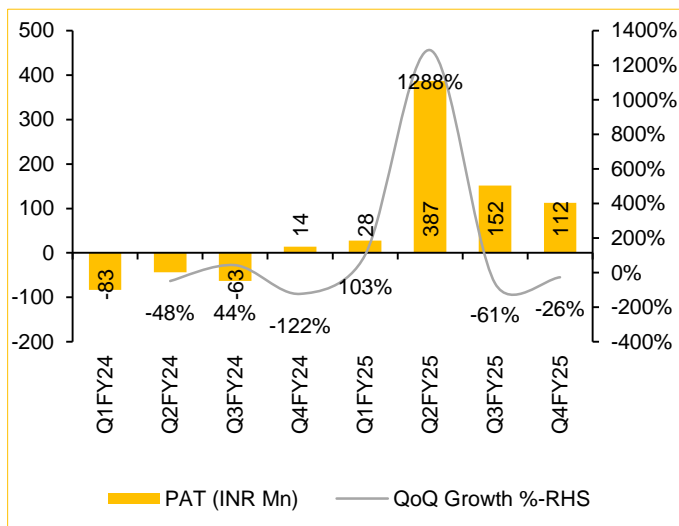
Source: Company, CEBPL

**EBITDA(excluding OI) up 8% QoQ and 73% YoY**

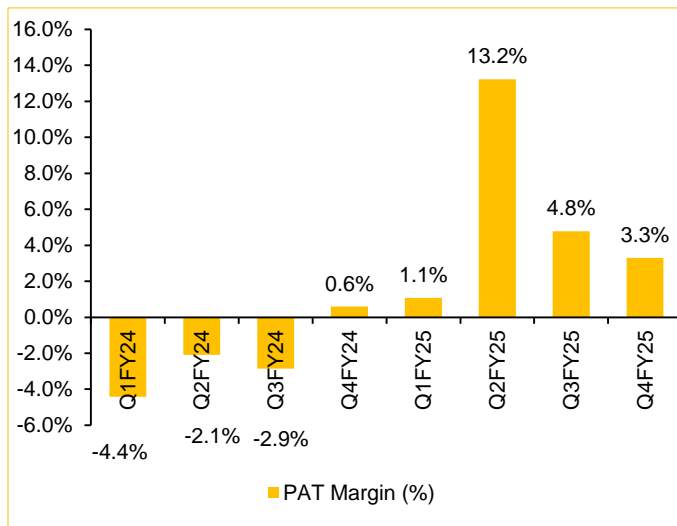
Source: Company, CEBPL

**Healthy EBITDA Margins above 34%**

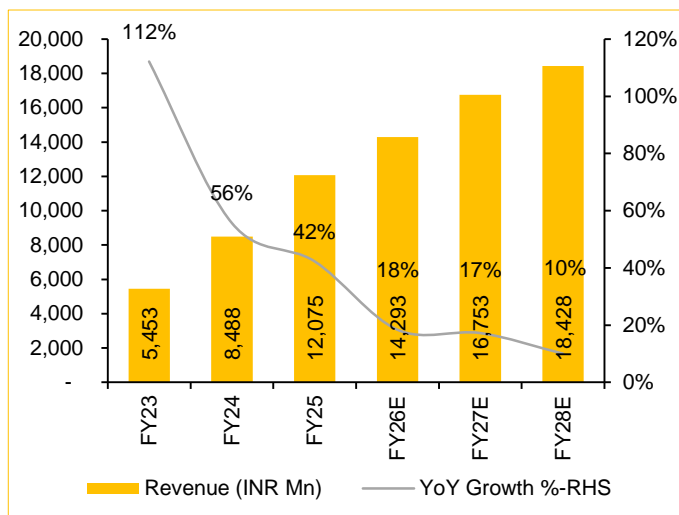
Source: Company, CEBPL

**RPAT up 717% YoY on a low base and down 26% QoQ**

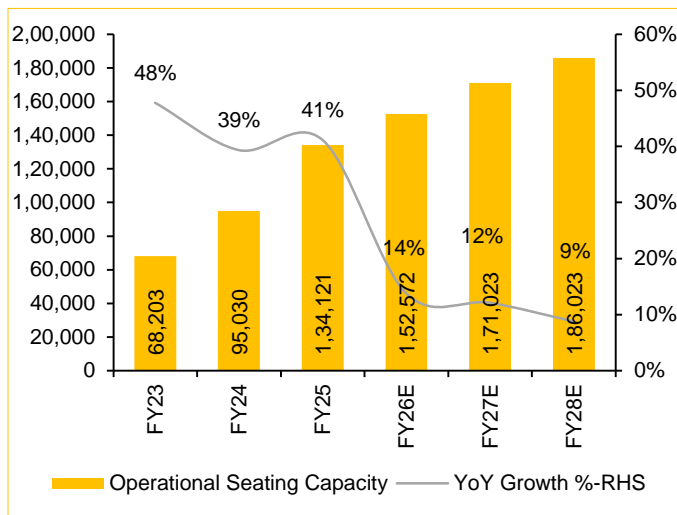
Source: Company, CEBPL

**PAT margins settle at 3.3%**

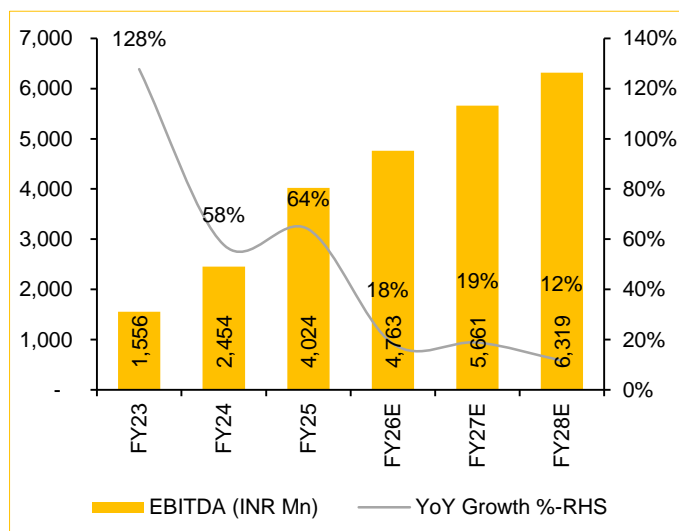
Source: Company, CEBPL

**Revenue to grow at a 15% CAGR over FY25-FY28E**

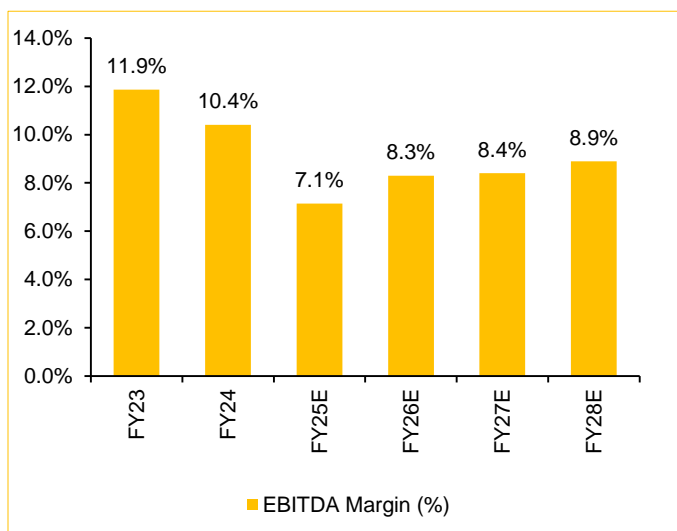
Source: Company, CEBPL

**Seat Capacity to grow at a 12% CAGR over FY25-FY28E**

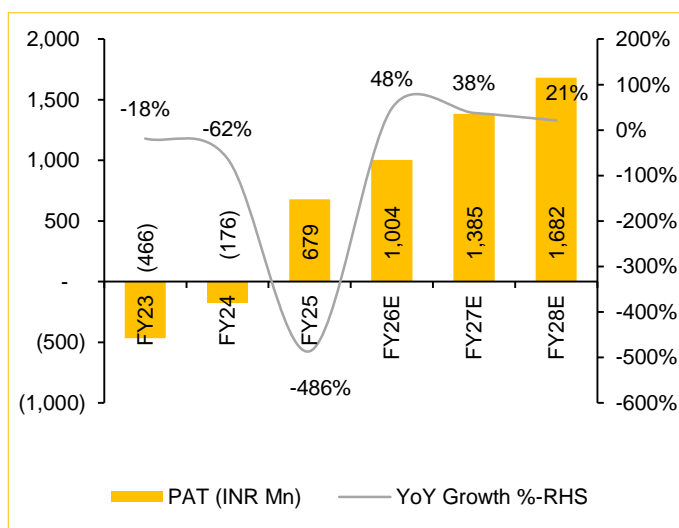
Source: Company, CEBPL

**EBITDA to grow at a 16% CAGR over FY25-FY28E**

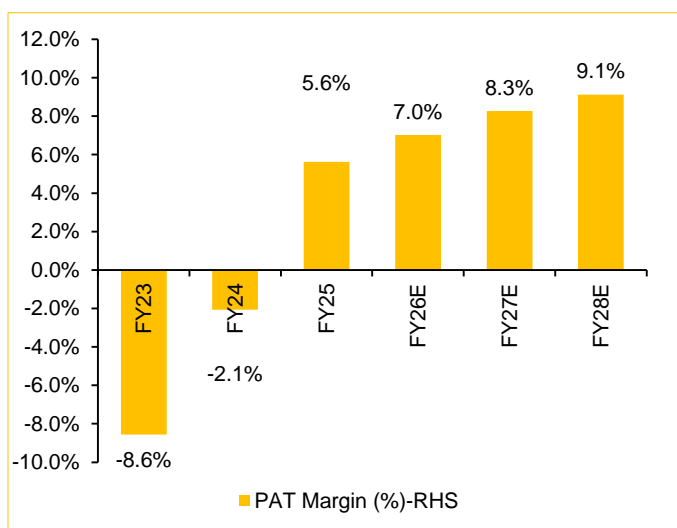
Source: Company, CEBPL

**EBITDA margins to stabilize in the range of 8-9%**

Source: Company, CEBPL

**PAT to grow at a 35% CAGR over FY25-FY28E**

Source: Company, CEBPL

**PAT margins to increase over time**

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,488	12,075	14,293	16,753	18,428
Gross Profit	6,530	9,781	11,227	13,160	14,476
EBITDA	2,454	4,024	4,763	5,661	6,319
Depreciation	1,960	2,758	3,090	3,478	3,710
EBIT	494	1,265	1,672	2,182	2,609
Interest Expense	930	1,361	1,339	1,499	1,628
Other Income	260	532	420	450	450
PBT	(176)	688	1,004	1,385	1,682
RPAT	(176)	679	1,004	1,385	1,682
APAT	(179)	673	1,004	1,385	1,682
EPS	(9.1)	9.6	14.1	19.5	23.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenue	55.7%	42.3%	18.4%	17.2%	10.0%
EBITDA	57.8%	64.0%	18.4%	18.9%	11.6%
PAT	(61.7%)	(476.8)	49.1%	37.9%	21.4%
<b>Margins</b>					
Gross Profit Margin	76.9%	81.0%	78.6%	78.6%	78.6%
EBITDA Margin	28.9%	33.3%	33.3%	33.8%	34.3%
PAT Margin	-2.1%	5.6%	7.0%	8.3%	9.1%
<b>Profitability</b>					
Return On Equity (ROE)	(7.0%)	14.8%	17.9%	19.8%	19.4%
Return On Capital Employed (ROCE)	17.4%	26.2%	28.7%	30.2%	29.3%
Return On Invested Capital (ROIC)	17.5%	28.7%	30.9%	32.1%	30.8%
<b>Financial leverage</b>					
OCF/EBITDA (x)	0.9	0.9	1.2	1.1	1.1
OCF / IC (%)	80.7	82.2	102.9	95.3	83.4
EV/EBITDA (x)	5.3	11.5	9.7	8.2	7.3
Debt/Equity (x)	0.13	0.05	0.04	0.03	0.03
<b>Earnings</b>					
EPS	34.1	14.2	26.9	33.5	44.0
Shares Outstanding	36.0	39.6	39.6	39.6	39.6
<b>Working Capital</b>					
Inventory Days (x)	45	70	51	50	48
Receivable Days (x)	88	88	74	74	72
Creditor Days (x)	84	91	65	65	65
Working Capital Days	49	67	60	59	55

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,514	4,592	5,596	6,981	8,663
Lease Liabilities	5,705	10,994	12,357	14,202	15,702
Total Debt	322	234	234	234	234
Other Liabilities & Provisions	960	2,079	2,079	2,079	2,079
<b>Total Net Worth &amp; Liabilities</b>	<b>9,502</b>	<b>17,898</b>	<b>20,266</b>	<b>23,495</b>	<b>26,677</b>
Net Fixed Assets	9,141	15,788	15,561	15,428	13,718
Capital Work in Progress	82.3	164.8	164.8	164.8	164.8
Investments	4	417	417	417	417
Cash & Bank Balance	4	417	417	417	417
Loans, Advances & Other Assets	1,787	3,960	3,960	3,960	3,960
Net Current Assets	(1,509)	(2,014)	580	3,943	8,834
<b>Total Assets</b>	<b>9,502</b>	<b>17,898</b>	<b>20,266</b>	<b>23,495</b>	<b>26,677</b>
Capital Employed	2,836	4,826	5,830	7,215	8,896
Invested Capital	2,832	4,409	5,413	6,798	8,479
Net Debt	317	(183)	(183)	(183)	(183)
FCFF	833	1,638	4,071	4,977	6,575

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,284	3,626	5,571	6,477	7,075
Cash Flows From Investing	(1,625)	(2,031)	(1,500)	(1,500)	(500)
Cash Flows From Financing	(645)	(1,239)	(1,339)	(1,499)	(1,628)

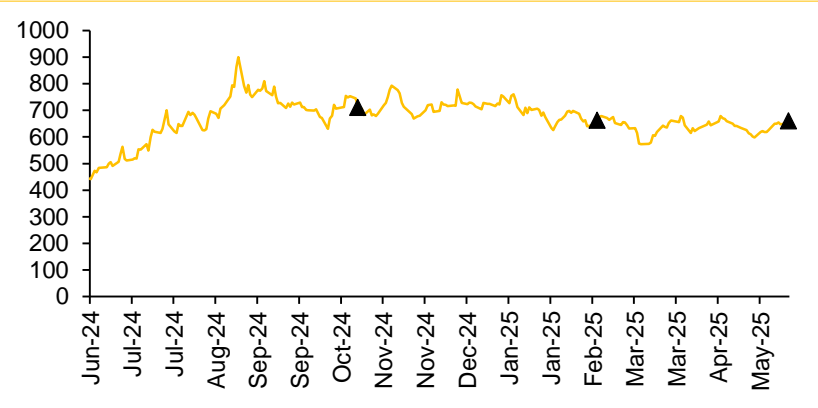
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	(7.0%)	14.8%	17.9%	19.8%	19.4%
Net Profit Margin	(2.1%)	5.6%	7.0%	8.3%	9.1%
Asset Turnover	0.9	0.7	0.7	0.7	0.7
Financial Leverage	3.8	3.9	3.6	3.4	3.1
Du Pont Analysis	(7.0%)	14.8%	17.9%	19.8%	19.4%

Source: Company, CEBPL

Source: Company, CEBPL

Source: Company, CEBPL

Historical share price chart: Awfis Space SOlutions Ltd (AWFIS)



Date	Rating	Target Price
May 28, 2025	ADD	750
Feb 10, 2025	BUY	860
Oct 25, 2024	BUY	760

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be consistent over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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