

EFC (I) Ltd.: Broad-based Growth with Healthy Margins

February 16, 2026 CMP: INR 268 | Target Price: INR 375

Expected Share Price Return: 39.9% | Dividend Yield: 0.0% | Potential Upside: 39.9% | Sector View: Positive

Change in Estimates	X
Change in Target Price	X
Change in Recommendation	X

Company Info	
BB Code	EFCIL IN EQUITY
Face Value (INR)	2
52 W High/Low (INR)	374 / 171
Mkt Cap (Bn)	INR 36.84 / \$0.41
Shares o/s (Mn)	137.3
3M Avg. Daily Volume	2,69,569

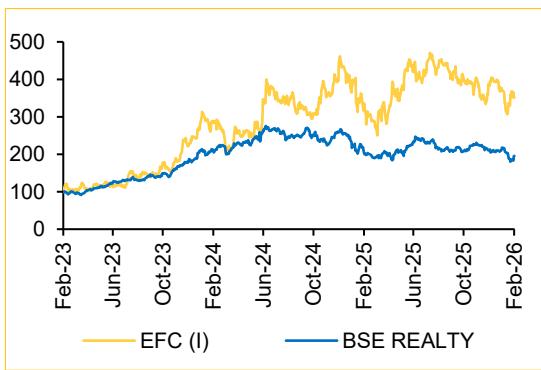
Change in CIE Estimates		FY26E			FY27E		
INR Mn		New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	9,822	9,822	-	13,737	13,737	-	-
EBITDA	5,550	5,550	-	7,830	7,830	-	-
EBITDAM%	56.5	56.5	0 bps	57.00	57.00	0 bps	-
RPAT	2,898	2,898	-	4,556	4,556	-	-

Actual vs CIE Est.		Q3FY26A		CIE Est.		Dev. %	
INR Mn		New	Old	New	Old	Dev. (%)	
Revenue		2,696		2,540		6.1	
EBITDA		1,117		1,276		(12.5)	
EBITDAM %		41.4		50.2		(881) Bps	
RPAT		624		593		5.3	

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,195	6,567	9,822	13,737	17,886
YoY (%)	306.4	56.6	49.6	39.8	30.2
EBITDA	1,826	3,277	5,550	7,830	10,195
EBITDAM %	43.5	49.9	56.5	57.0	57.0
RPAT	633	1,408	2,898	4,556	6,273
EPS (INR)	5.8	11.3	19.0	29.7	40.6
ROE %	14.7	24.2	34.1	36.2	34.6
ROCE %	21.3	30.2	45.1	50.0	49.1

Shareholding Pattern (%)			
	Dep-25	Sep-25	Jun-25
Promoters	60.45	45.46	45.46
FII	2.36	3.84	4.22
DILs	5.80	6.71	5.14
Public	31.38	43.99	45.18

Relative Performance (%)			
YTD	1Y	2Y	3Y
BSE Realty	(2.6)	(4.6)	95.9
EFCIL	5.0	24.2	252.5



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Q3FY26 Realty and Infrastructure Preview

Robust Performance Across the Verticals

The **Leasing vertical** has sustained **at 90% occupancy**, expanding to **73,932 seats**, with further additions in the pipeline. The **D&B segment** maintains a **robust order book** with **strong growth visibility**, while the **Furniture division** is **scaling capacity** alongside **sustainable margin improvement**.

We continue to be constructive on EFCIL owing to :

- 1) **Seat additions of 20k/20k/15k** are projected for **FY26E/27E/28E**, respectively, taking the total seats under management to **115k** by **FY28E** (nearly doubling from FY25).
- 2) Revenue from the **Design & Build (D&B)** segment is projected to grow at a **50% CAGR** over **FY25–28E**, while the **Furniture vertical** is expected to **deliver a 93% CAGR** over the same period. Both segments are anticipated to **maintain healthy profitability**, with **EBITDA margins of ~25%**.
- 3) **We forecast EFCIL's consolidated EBITDA to grow at a CAGR of 46% over FY25–28E**, supported by our assumptions as discussed above.

Valuation: We maintain our **BUY** rating on EFC (I) Ltd. with **TP of INR 375/share**. We value EFCIL on our EV/EBITDA framework, where we assign an EV/EBITDA multiple of 10x for FY27E/28E, respectively (on a consolidated basis), which we believe is reasonable given its growth potential and margin profile.

Risks: Possible general slowdown in the domestic economy, wearing out/dwindling startup funding, chances of abating of offshoring/GCC trend and probable predatory pricing by larger competitors.

Q3FY26: Healthy Revenue Growth with Record-high PAT

- Revenue from operation came in at INR 2,696 Mn, up 5.9%/52.1% QoQ/YoY, respectively vs. CIE est of INR 2,540 Mn
- EBITDA (excluding OI) was reported at INR 1,117 Mn, up 0.8%/20.6% QoQ/YoY, respectively vs. CIE est of INR 1,276 Mn. While EBITDA Margin came in at 41.4%, down 209 bps/1084 bps on QoQ/YoY, respectively
- EFCIL reported its **highest-ever quarterly net profit of INR 624 Mn**, up 10.1%/54.2% QoQ/YoY, respectively, with a healthy **PAT margin of 23.3%**, improving by **88 bps/32 bps** QoQ/YoY, respectively
- The Office Rental, D&B and Furniture verticals delivered strong YoY revenue growth of **40%, 76%, and 16%**, respectively
- **Total seats stood at 73,000** (vs 68,421 in Q2FY26 and 57,000 in Q3FY25)

INR Mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue	2,696	1,772	52.1	2,546	5.9
Other Income	69	43	61.7	22	209.9
Material Expenses	1,217	672	81.0	934	30.3
Gross Profit	1,479	1,100	34.4	1,612	(8.3)
Employee Expenses	128	80	61.1	127	1.4
Other Expenses	234	94	148.5	378	(38.1)
EBITDA (excluding OI)	1,117	927	20.6	1,108	0.8
Depreciation	258	263	(1.7)	310	(16.8)
EBIT	859	664	29.4	798	17.6
Interest Cost	105	184	(43.0)	65	61.9
PBT	823	523	57.4	756	8.9
Tax	199	118	68.5	189	5.4
RPAT	624	405	54.2	567	10.1
EPS	4.6	3.2	44.1	4.0	14.1
EFCIL Margin Analysis	Q3FY26	Q3FY25	YoY (bps)	Q2FY26	QoQ (bps)
Gross Margin (%)	54.9	62.1	(721)	63.3	(847)
EBITDA Margin (%)	41.4	52.3	(1,084)	43.5	(209)
RPAT Margin (%)	23.2	22.8	32	22.3	88

Important Disclosure

Analyst's Coverage Transfer: The analyst's responsibility for Realty, Infrastructure and Building Materials coverage has been transferred to Fenil Brahmbhatt. For EFCIL, the recommendation and target price are unchanged.

Source: EFCIL, Choice Institutional Equities

Management Call – Highlights

Leasing Vertical :

- EFCIL manages 3.69 msf across 90 centers in 11 cities, with total seat capacity of 73,932
- Total client base was 720+ with total billed seats of 58,610
- Demand for commercial leasing is on a higher note, mainly coming from technology, consultancy, BFSI, manufacturing and GCCs
- Blended occupancy remains at approximately 90%, and management expects this level to be sustained going forward
- The client mix plays an important role in maintaining stable occupancy levels
- The Management is **confident of increasing seat capacity by ~7,000 in Q4FY26** to meet the full-year guidance of 20,000 seats, with **5,000 seats already in the pipeline** by the end of Q3 FY26
- The **average contract tenure for enterprise clients is around 48 months**, with a historical client churn rate of 4–5%
- **Guidance:** EBITDA margin of 30–32% and PAT margin around 25%

D&B Vertical:

- EFCIL has designed more than 5.1 msf so far
- Established credibility to execute single contract valuing up to INR. 2,000 Mn
- The **current order book** stands at **INR 1,600 Mn**. The Management is **highly confident that the order book will support 50–60% revenue growth** over the next 2–3 years, driven by cross-synergies with the office leasing vertical and strong demand from third-party customers
- **Revenue** from the D&B segment is **increasing with stable margins**, despite ongoing expansion
- **Guidance:** EBITDA margin of 20–24% and PAT margin of 18-20%

Furniture Manufacturing Vertical:

- Furniture vertical is currently operating at **35–40% capacity utilisation**, with plans to increase to **75–80%** by Q2FY27
- EK Design has achieved a key milestone by **securing multiple certifications from TÜV–NORD**, a globally recognised technical inspection and certification organisation based in Germany, strengthening the company's position as a globally compliant and reliable manufacturing partner
- Margin expansion in Q3FY26 was not driven any one-off order and is expected to be sustainable going forward
- Amid strong internal cross-synergies and growing third-party demand, **management is evaluating capacity expansion and segmentation to better address diverse sector requirements**
- **Guidance:** The Management expects to provide definitive guidance on normalised margins once capacity utilisation exceeds 60% by Q2FY27E. Tentatively, EBITDA margins are projected at 25%, with PAT margins at 20–22%

Blended occupancy remains at ~ 90%, and management expects this level to be sustained going forward

The Management is confident of increasing seat capacity by 20,000 per annum

Office leasing PAT margin is targeted at ~25%

The Management is highly confident that the order book will support 50–60% revenue growth over the next 2–3 years

EBITDA and PAT margin bands are 20–24% and 18–20% respectively

Furniture vertical is currently operating at 35–40% capacity utilisation, with plans to increase to 75–80% by Q2FY27

Tentatively, EBITDA margins are projected at 25%, with PAT margins at 20–22%

Valuation Section

We adopt a valuation framework for the consolidated business based on EV/Adjusted EBITDA methodology. In this, the leasing business Adjusted EBITDA is forecast on the basis of unitary EBITDA (EBITDA/seat) methodology and EBITDA margin-driven framework for the rest of the 2 businesses. We value the stock at **1-year forward EV/Adjusted EBITDA multiple of 10x**, which translates into a target price of **INR 375 per share**, implying an **upside of 39.9%** with a **BUY** rating on the stock.

Key Operational Metrics and Valuation Summary (INR Mn)

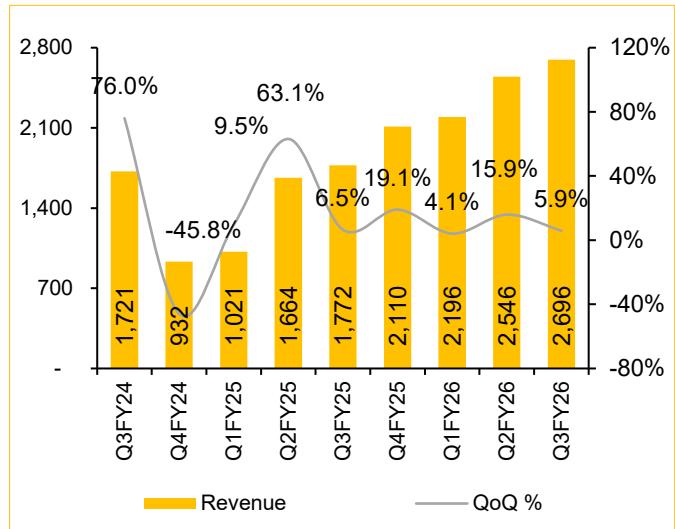
Particulars	FY26E	FY27E	FY28E
Unitary EBITDA Forecast & Valuation Framework			
Office Rental Business			
Total No. of Seats	80,000	1,00,000	1,15,000
Utilisation	88%	88%	88%
Seats Tied Up	70,400	88,200	1,01,430
Unitary Metrics (INR per seat year)			
Revenue	78,000	79,200	80,400
Rent Paid To Landlord	37,050	37,620	38,190
Other Overheads	13,650	13,860	14,070
Operating Profit (EBITDA)	27,300	27,720	28,140
EBITDA Margin	35%	35%	35%
Business-wise EBITDA forecasts (INR Mn)			
Adjusted EBITDA-Office Rental Business	1,435	1,837	2,145
EBITDA-Design & Build Business	751	1,186	1,779
EBITDA-Furniture Business	130	300	333
Total Adjusted EBITDA	2,316	3,323	4,258
Valuation Workings (INR mn)			
EV/EBITDA Multiple (x)	10.0	10.0	10.0
EV	23,160	33,235	42,576
Net Debt	(2,777)	(7,211)	(13,284)
Market Cap	25,938	40,446	55,860
Equity Value Per Share	189	295	407
Target Price (INR/Share)			375

Source: EFCIL, Choice Institutional Equities

Note: We have factored in the equity dilution due to the amalgamation of White Hills Interior (D&B Vertical).

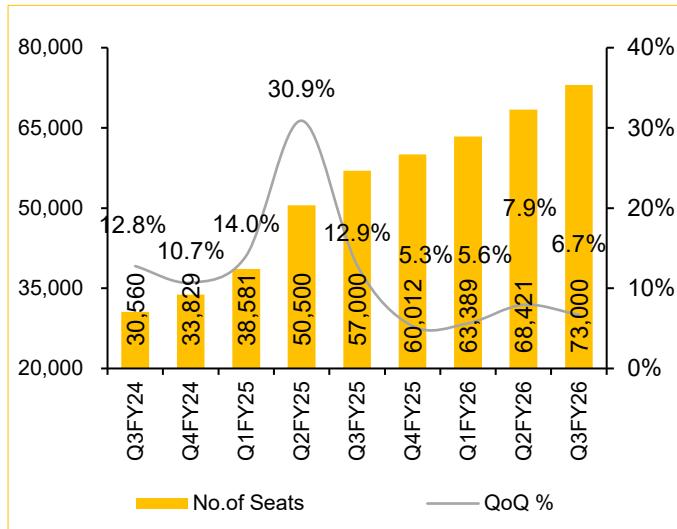
Institutional Equities – Quarterly Trends

Revenue up 5.9% QoQ and 52.1% YoY



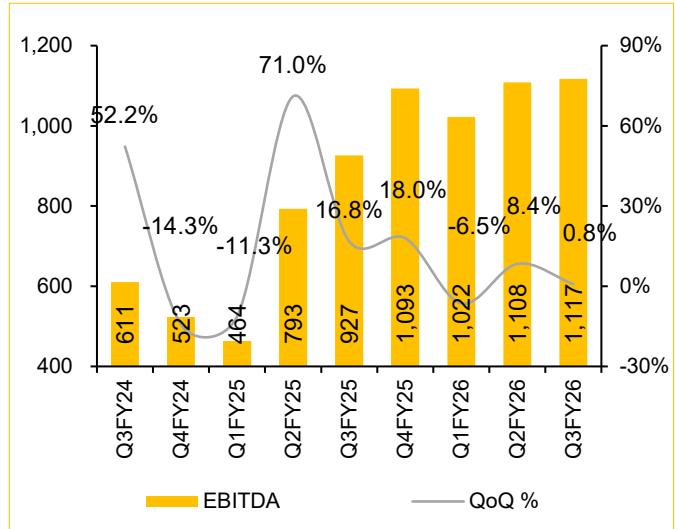
Source: EFCIL, Choice Institutional Equities

Total seat capacity up 6.7% QoQ and 28.1% YoY



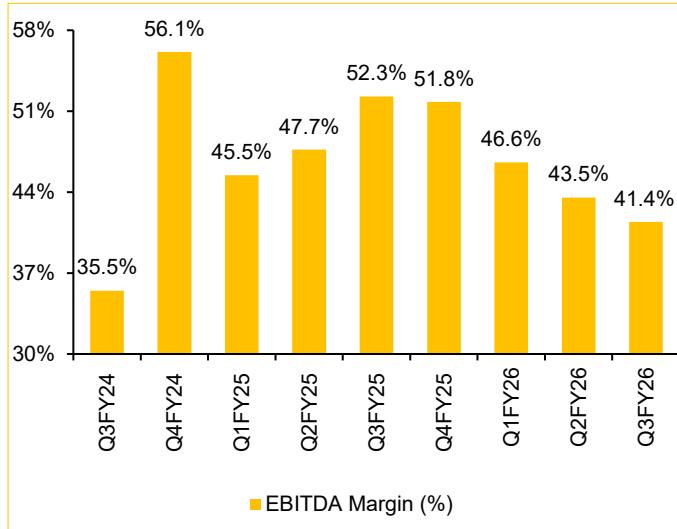
Source: EFCIL, Choice Institutional Equities

EBITDA (excluding OI) up 0.8% QoQ and 20.6% YoY



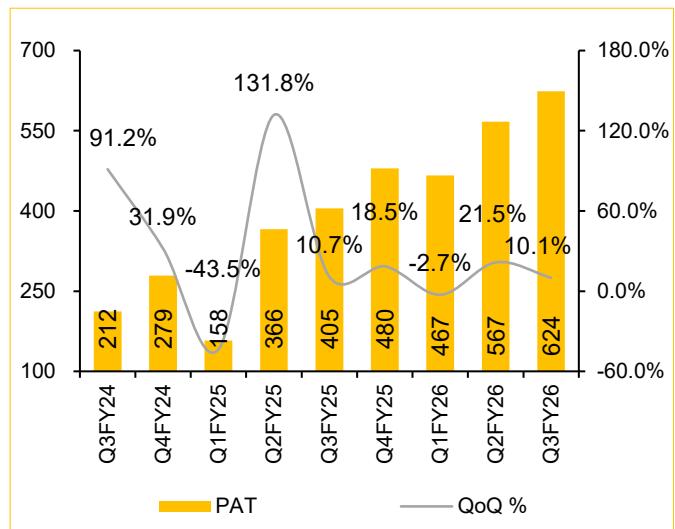
Source: EFCIL, Choice Institutional Equities

EBITDA margin down 303 bps QoQ and 414 bps YoY



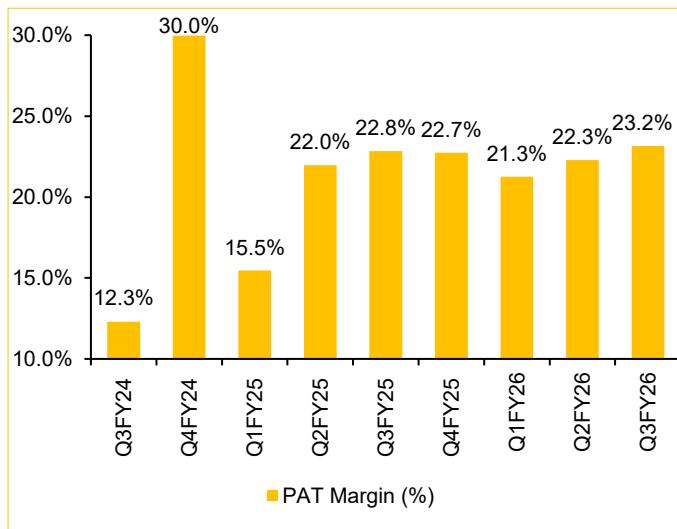
Source: EFCIL, Choice Institutional Equities

RPAT up 10.1% QoQ and 54.2% YoY



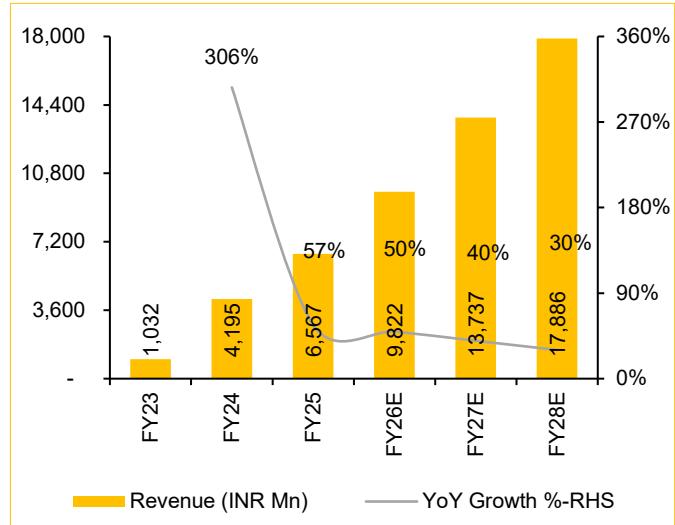
Source: EFCIL, Choice Institutional Equities

PAT margin settles at 22.3%



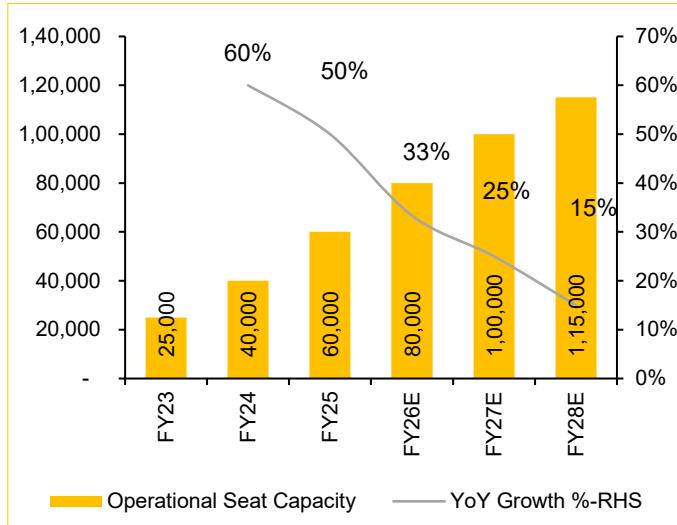
Source: EFCIL, Choice Institutional Equities

Revenue to expand at a 40% CAGR over FY25–FY28E



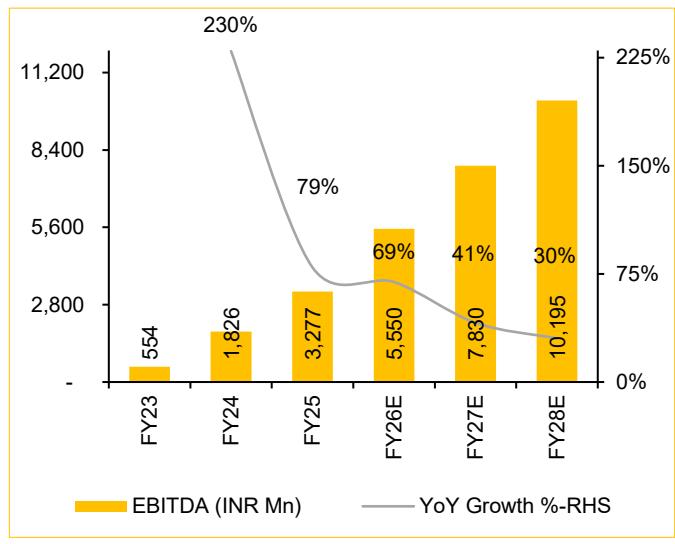
Source: EFCIL, Choice Institutional Equities

Seat capacity to grow at a 24% CAGR over FY25–FY28E



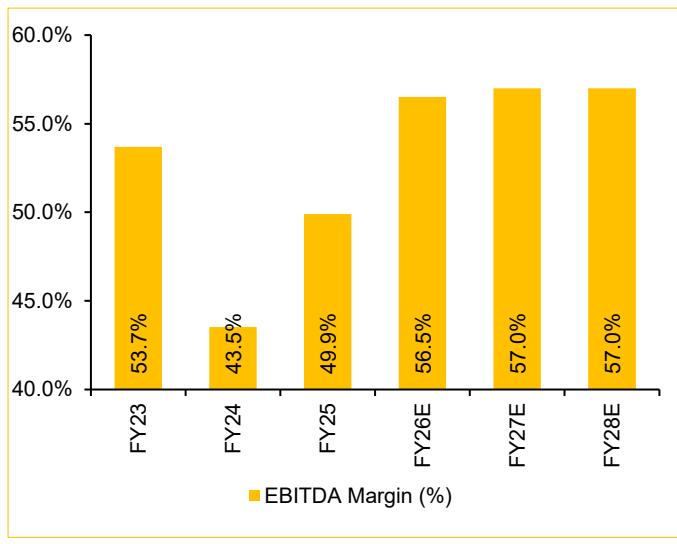
Source: EFCIL, Choice Institutional Equities

EBITDA to expand at a 47% CAGR over FY25–FY28E



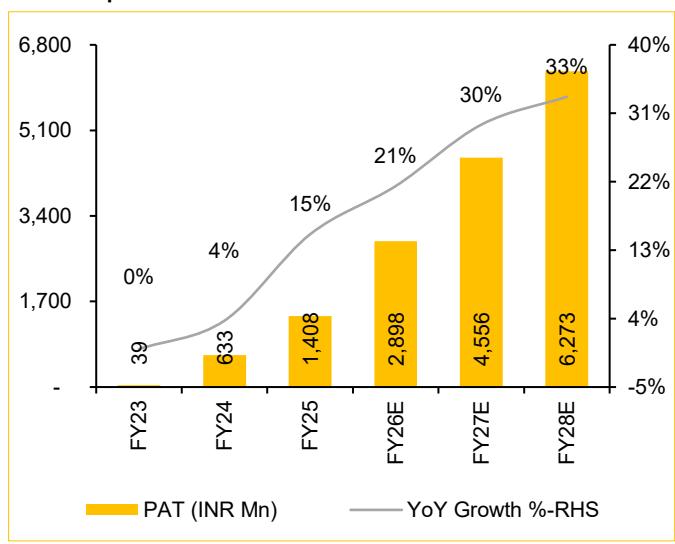
Source: EFCIL, Choice Institutional Equities

EBITDA margin to increase marginally



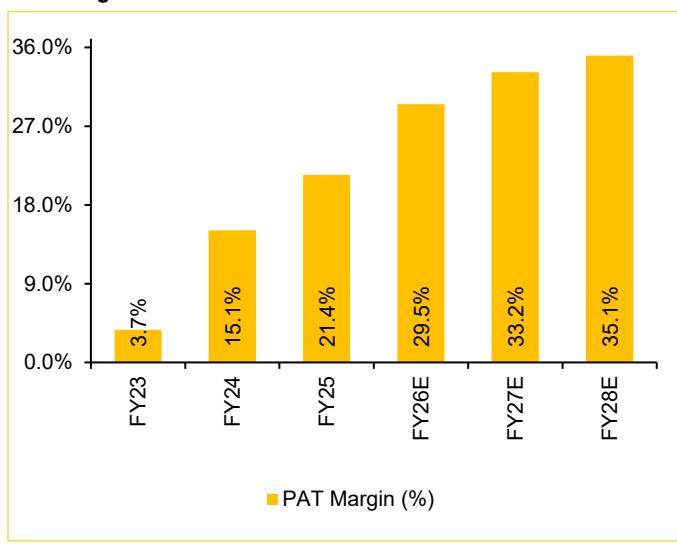
Source: EFCIL, Choice Institutional Equities

PAT to expand at a 64% CAGR over FY25–FY28E



Source: EFCIL, Choice Institutional Equities

PAT margins to increase over time



Source: EFCIL, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,195	6,567	9,822	13,737	17,886
Gross Profit	3,367	4,198	6,876	9,616	12,520
EBITDA	1,826	3,277	5,550	7,830	10,195
Depreciation	756	997	1,110	1,218	1,321
EBIT	1,163	2,455	4,600	6,792	9,054
Other Income	93	175	160	180	180
Interest Expense	353	457	736	717	691
PBT	810	1,998	3,864	6,075	8,364
RPAT	633	1,408	2,898	4,556	6,273
APAT	580	1,121	2,607	4,079	5,572
EPS	5.8	11.3	19.0	29.7	40.6

Source: EFCIL, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	4,313	5,811	8,493	12,572	18,144
Total Debt	1,152	2,308	1,708	1,008	308
Deferred Tax	12	379	379	379	379
Other Liabilities & Provisions	2,777	5,427	7,213	7,318	7,413
Total Net Worth & Liabilities	8,254	13,924	17,793	21,277	26,244
Net Fixed Assets	3,774	6,483	6,441	6,242	5,891
Capital Work in Progress	279	-	-	-	-
Intangible Assets	504	507	507	507	507
Investments	4	53	53	53	53
Cash & Bank Balance	129	171	4,509	8,281	13,694
Loans & Advances & Other Assets	501	5,166	5,166	5,166	5,166
Net Current Assets	3,193	1,716	5,626	9,309	14,626
Total Assets	8,254	13,925	17,793	21,277	26,244

Source: EFCIL, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	306.4	56.6	50.3	40.2	30.0
EBITDA (%)	229.5	79.4	70.2	41.4	31.2
PAT (%)	229.5	79.4	69.4	41.1	30.2
Margins					
Gross Profit Margin	80.3	63.9	70.0	70.0	70.0
EBITDA Margin	43.5	49.9	56.5	57.0	57.0
PAT Margin	15.1	21.4	29.5	33.2	35.1
Profitability					
Return On Equity (ROE)	14.7	24.2	34.1	36.2	34.6
Return On Capital Employed (ROCE)	21.3	30.2	45.1	50.0	49.1
Return On Invested Capital (ROIC)	16.6	21.7	33.8	37.5	36.8
Working Capital					
Inventory Days	22	1	22	22	22
Debtor Days	104	55	55	55	55
Payable Days	41	45	85	85	85
Cash Conversion Cycle	85	11	(8)	(8)	(8)
Financial Stability					
Net Debt to Equity (x)	0.2	0.4	(0.2)	(0.5)	(0.7)
Net Debt to EBITDA (x)	0.6	0.7	(0.4)	(0.8)	(1.2)
Interest Cover (x)	3.3	5.4	6.1	9.2	12.9
Valuation Metrics					
PE(x)	46.0	23.8	14.1	9.0	6.6
EV/EBITDA (x)	7.9	8.8	6.1	3.8	2.3
Price to BV (x)	3.1	4.6	4.3	2.9	2.0
EV/OCF (x)	49.3	21.6	7.0	4.8	3.0

Source: EFCIL, Choice Institutional Equities

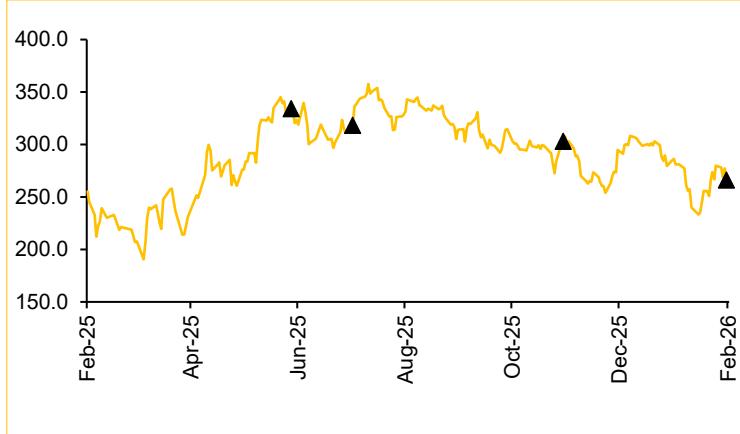
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	291	1,337	5,170	6,581	8,379
Cash Flows from Investing	(1,101)	(1,051)	(1,068)	(1,020)	(970)
Cash Flows from Financing	2,635	(244)	450	(1,312)	(1,296)

Source: EFCIL, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	14.7	24.2	34.1	36.2	34.6
Net Profit Margin	15.1	21.4	29.5	33.2	35.1
Asset Turnover	0.5	0.5	0.6	0.6	0.7
Financial Leverage	1.9	2.4	2.1	1.7	1.4
DuPont Analysis	14.7	24.2	34.1	36.2	34.6

Source: EFCIL, Choice Institutional Equities

Historical Price Chart: EFCIL



Date	Rating	Target Price
Feb 10, 2024	BUY	430
Oct 25, 2024	BUY	380
June 03, 2025	BUY	465
July 25, 2025	BUY	465
Nov 13, 2025	BUY	375
Feb 16, 2026	BUY	375

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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 in stasis 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 20,000 Cr Market Cap

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

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