

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 |

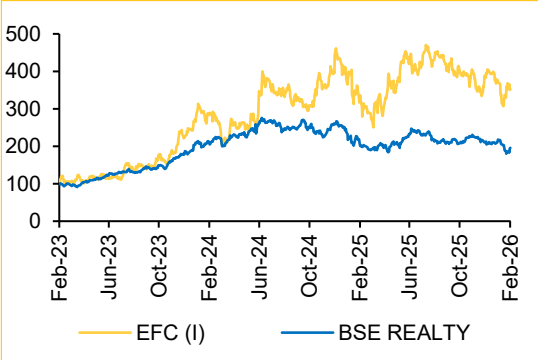
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|-------------------------|-------|-------|----------|--------|--------|----------|
| Change in CIE Estimates | | | | | | |
| | FY26E | | | FY27E | | |
| INR Mn | New | Old | Dev. (%) | New | Old | Dev. (%) |
| Revenue | 9,822 | 9,822 | - | 13,737 | 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. | | | |
| INR Mn | Q3FY26A | CIE Est. | 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 |
| FIIs | 2.36 | 3.84 | 4.22 |
| DIIIs | 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 |

Source: EFCIL, Choice Institutional Equities

Important Disclosure

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

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.

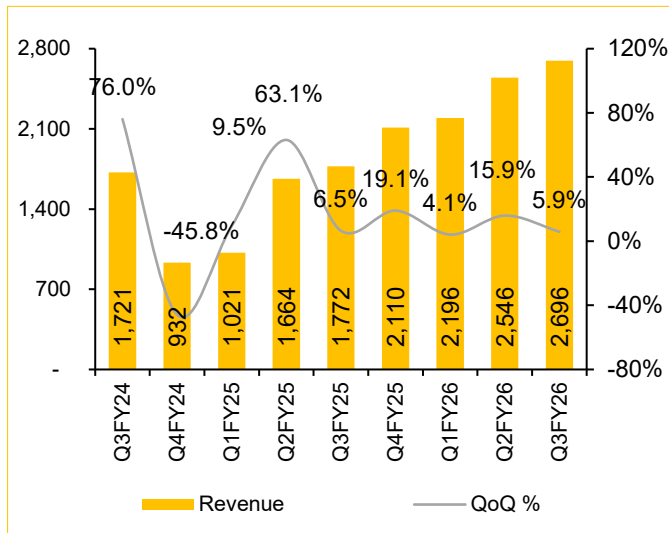
Key Operational Metrics and Valuation Summary (INR Mn)

| 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

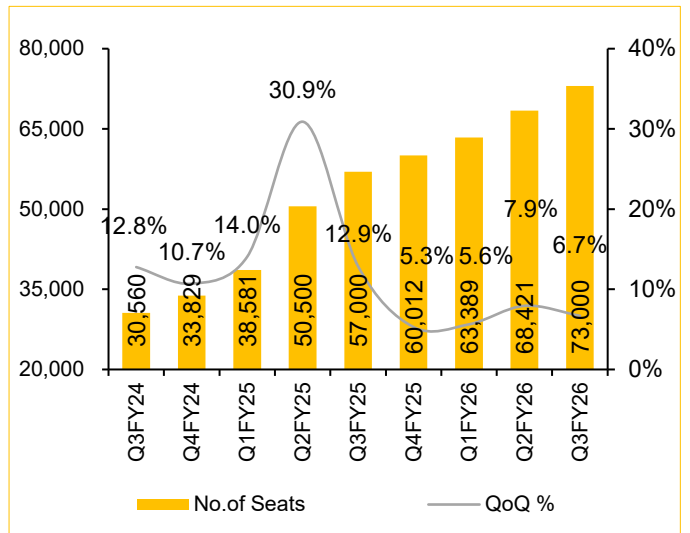
Note: We have factored in the equity dilution due to the amalgamation of White Hills Interior (D&B Vertical).

Revenue up 5.9% QoQ and 52.1% YoY



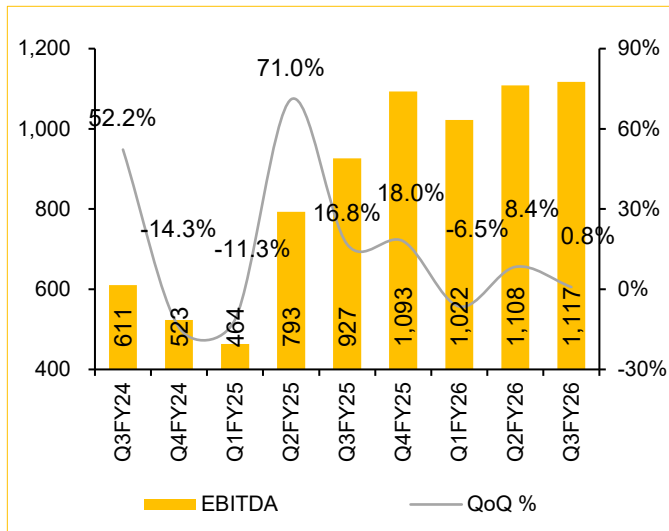
Source: EFCIL, Choice Institutional Equities

Total seat capacity up 6.7% QoQ and 28.1% YoY



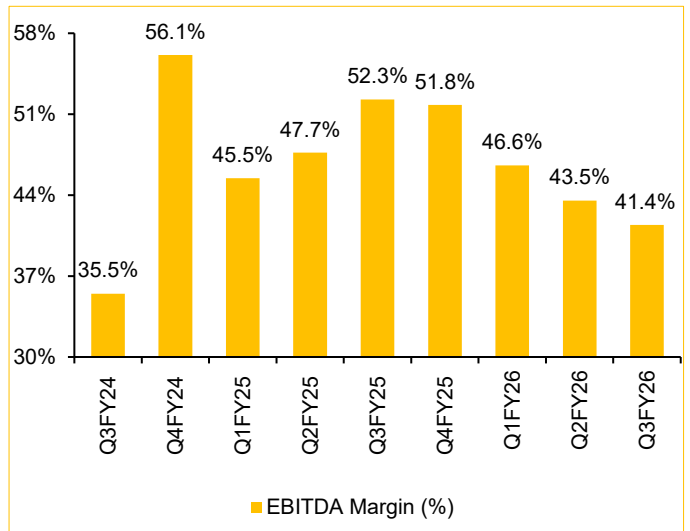
Source: EFCIL, Choice Institutional Equities

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



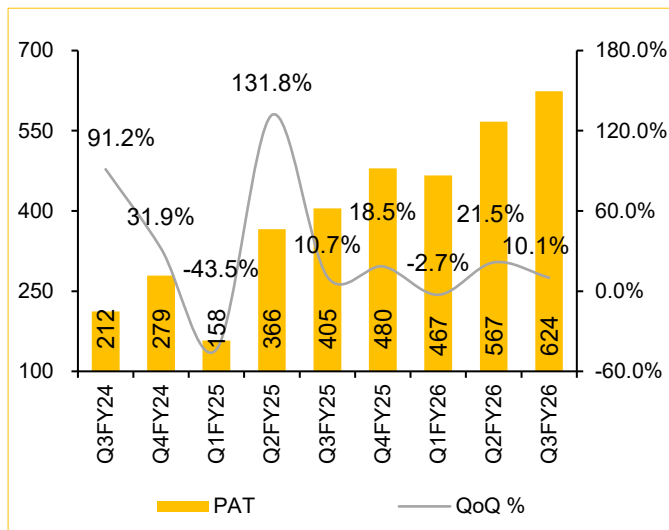
Source: EFCIL, Choice Institutional Equities

EBITDA margin down 303 bps QoQ and 414 bps YoY



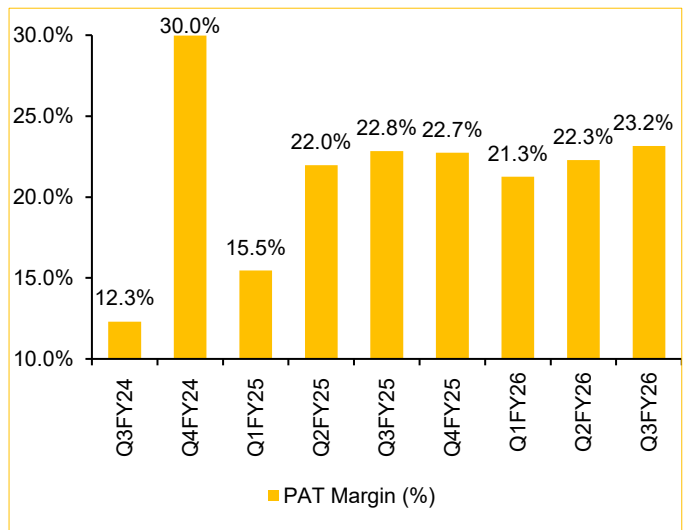
Source: EFCIL, Choice Institutional Equities

RPAT up 10.1% QoQ and 54.2% YoY



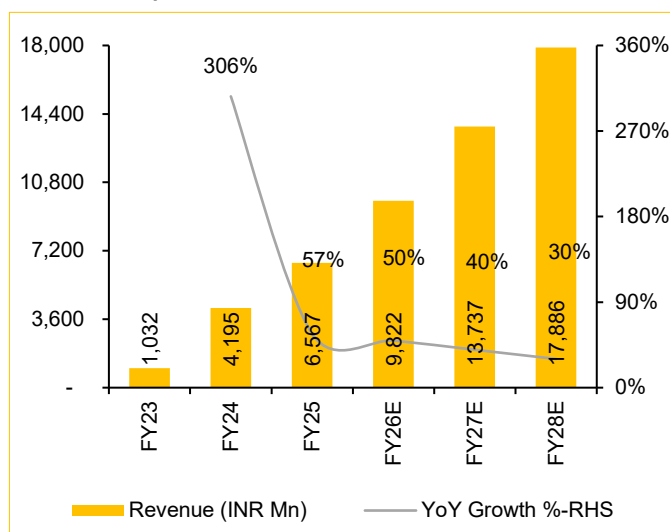
Source: EFCIL, Choice Institutional Equities

PAT margin settles at 22.3%



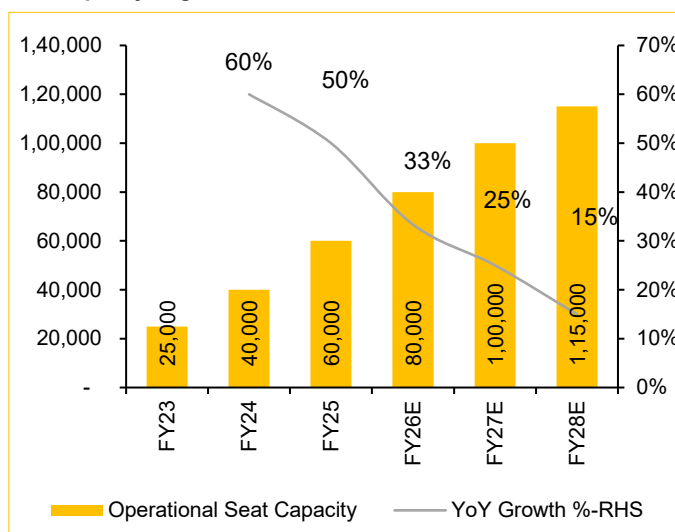
Source: EFCIL, Choice Institutional Equities

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



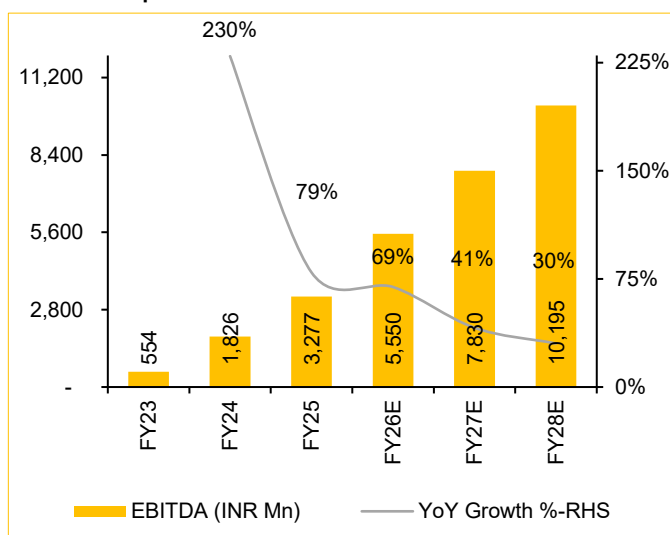
Source: EFCIL, Choice Institutional Equities

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



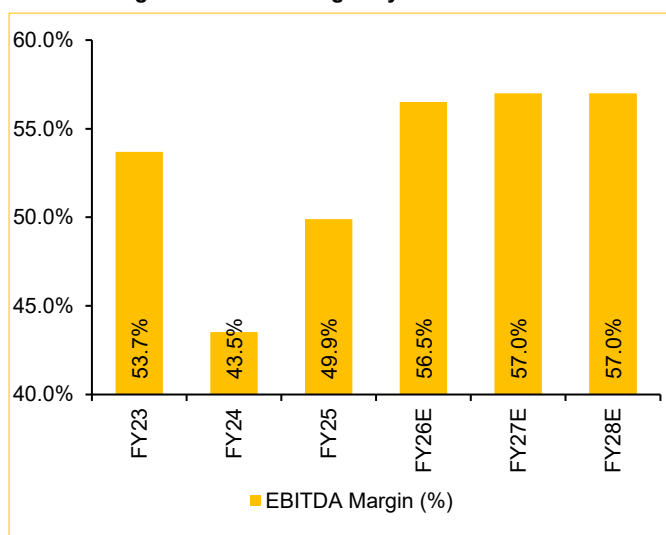
Source: EFCIL, Choice Institutional Equities

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



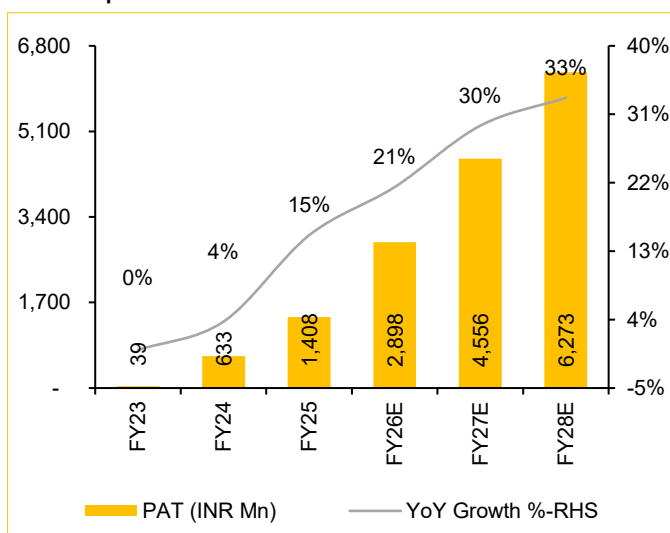
Source: EFCIL, Choice Institutional Equities

EBITDA margin to increase marginally



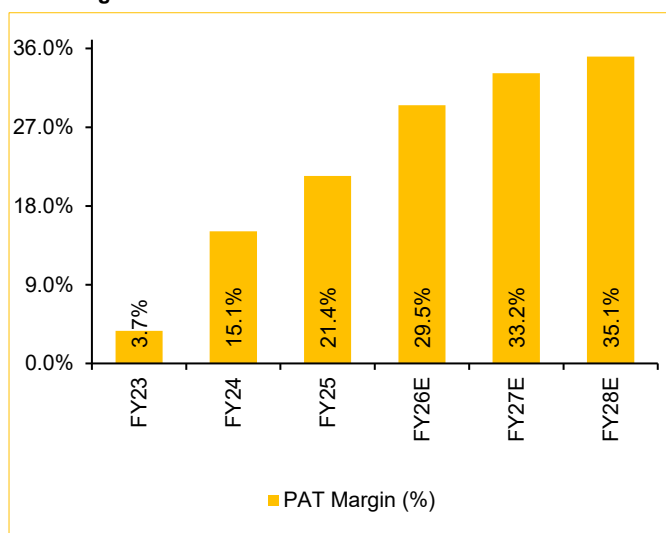
Source: EFCIL, Choice Institutional Equities

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

| 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

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

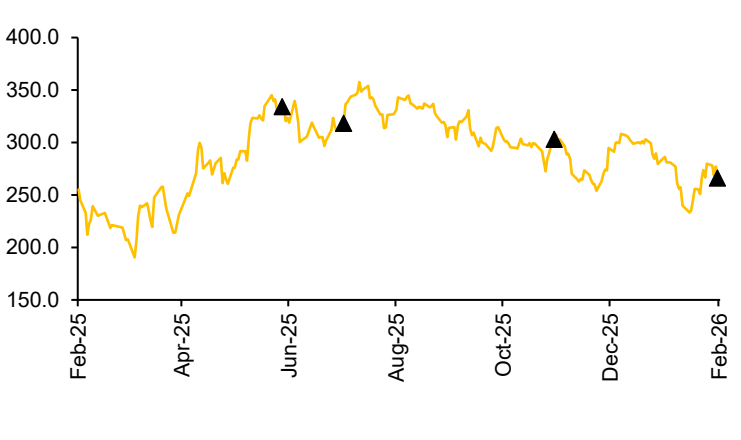
| Cash Flows (INR Mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------|---------|---------|---------|---------|---------|
| Cash Flows from Operations | 291 | 1,337 | 5,170 | 6,581 | 8,379 |
| Cash Flows from Investing | (1,101) | (1,051) | (1,068) | (1,020) | (970) |
| Cash Flows 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 |
| Du Pont 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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