

Soft Q1'26, but Core Thesis Intact :EFC (I) Ltd.

July 25, 2025 | CMP: INR 349 | Target Price: INR 465

Expected Share Price Return: 33% | Dividend Yield: 0.0% | Expected Total Return: 33%

BUY

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

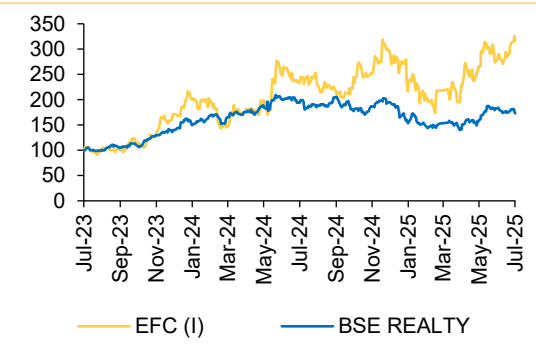
Company Info	
BB Code	EFCIL IN EQUITY
Face Value (INR)	2
52 W High/Low (INR)	374/171
Mkt Cap (Bn)	INR 36.81 / \$0.43
Shares o/s (Mn)	99.6
3M Avg. Daily Volume	3,92,575

Change in Estimates						
	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	9,822	9,872	(0.5)	13,737	13,840	(0.7)
EBITDA	5,550	5,577	(0.5)	7,830	7,889	(0.7)
EBITDAM %	56.5	56.5	-	57.00	57.00	-
PAT	2,898	2,835	2.2	4,556	4,434	2.8

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%
Adj PAT	634	1,415	2,898	4,556	6,273
EPS	0.4	6.4	14.1	29.1	45.8
ROE %	14.7	24.2	33.3	34.4	32.1
ROCE %	21.3	30.2	44.2	47.6	45.6

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	45.44	45.55	45.58
FII	4.22	3.87	4.59
DII	5.14	4.58	3.72
Public	45.2	46.01	46.11

Relative Performance (%)			
YTD	2Y	1Y	6M
BSE Realty	73.2	-11.5	11.4
EFCIL	217.4	35.4	33.6



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Q1FY26 Realty and Infrastructure Preview

Expected to Fire on All Cylinders

We maintain our BUY rating on EFCIL, leaving our TP unchanged at INR 465. We are constructive on EFCIL due to :

- 1) ~20k seat addition in FY26/27/28E each **taking the total stock of seats leased under management to 118k by FY28E (~doubling from FY25 end),**
- 2) **Backward integration** into Design & Build segment as well as Furniture Manufacturing segments which keeps margins healthy (~30% EBITDA margins),
- 3) **Design and Build** segment profitable CAGR of 50% over FY25-28E and
- 4) **Furniture Manufacturing segment CAGR of 93%** over FY25-28E and an EBITDA margin of 30%.

We forecast EFCIL's consolidated EBITDA to grow at a **CAGR of 46% over FY25-28E**, supported by our assumptions as discussed above. Any gains from REIT IPO launch would be an additional bonus (upside optionality) that we don't factor into our numbers.

Valuation: We arrive at a 1 year forward (FY27E-28E blended) TP of INR 465/share for EFC. We now value EFC on our EV/EBITDA framework, where we assign an EV/EBITDA multiple of 10x/10x for FY 27E/ 28E (consolidated basis), which we believe is reasonable given the growth rate, margin profile. On our target price of INR 465, FY27E implied P/BV multiple translates to 2.6x.

Risks: A broad based slowdown in the domestic economy, cold startup funding, **abating offshoring/GCC trend**, predatory pricing by larger competitors remain risks to our BUY rating.

Quarterly Performance: A tad softer than our optimistic expectations (INR Mn)

- Revenue for Q1FY26 came in at INR 2,196 Mn, up 115% YoY and 4% QoQ vs CIE estimates at 2,112 Mn.
- EBITDA (excluding OI) for Q1FY26 was reported at INR 1,022 Mn, up 120% YoY and down 6% QoQ vs CIE estimates at 1,058 Mn. Q1FY26 EBITDA Margin came in at 46.6% vs 45.5% in Q1FY25 and 51.8% in Q4FY25 vs CIE estimates at 50.1%.
- As of Q1FY26 end, Total seats stood at 63,389 vs 60,012 in Q4FY25. Seat addition was on the softer side, but we expect the same to pick up in the rest of FY26E.

INR Mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	2,196	1,021	115	2,110	4
EBITDA	1,022	464	120	1,093	(6)
EBIT	741	236	214	797	(2)
Other Income	36	32	13	54	(32)
Interest Cost	116	54	112	145	(20)
PBT	661	214	209	705	(6)
Tax	194	56	247	226	(14)
RPAT	467	158	196	480	(3)

EFCIL Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	61.4	65.9	(451)	66.3	(488)
EBITDA Margin (%)	46.6	45.5	110	51.8	(524)
APAT Margin (%)	21.3	15.5	580	22.7	(148)

Source: EFCIL, Choice Institutional Equities

Management Call - Highlights

Key Points

Office Rental

- To add 20,000-25,000 seats per annum for the next 2 years, with 90% + occupancy being the priority.
- Guided Capex for FY26 would be INR 200-250 Mn with approximately INR 125 Mn as fitout cost and INR 100-150 Mn for security deposits for centers and pre-operational/ working capital expenses.
- Committed to maintain 90% + occupancy level.

D&B

- Maintain guidance of 60-70% YoY revenue growth.
- Won an order worth INR 1,000 Mn for an interior fitout contract at the end of Q1FY26 and an order worth INR 1,830 Mn from a leading MNC company.

Furniture Manufacturing

- Revenue potential of INR 2,750- 3,000 Mn at full capacity.
- Management anticipates significant growth opportunities with the potential to scale up capacity.

Overall Performance

- A significant portion of seat capacity is typically added in the first half of the year, leading to higher upfront expenditure and temporary margin pressure. However, this trend reverses in the second half as the newly added seats begin generating revenue.
- Q1 FY26 topline growth of 115% was driven by **increased contribution from the D&B and Furniture Manufacturing divisions.**
- **Competitive edge-** A decade of hard work and on ground level experience along with the ability to execute contracts on a timely basis are key differentiating factors for EFCIL. Being an early mover in D&B and Furniture Manufacturing vertical is vital in establishing EFCIL's brand image and HELPING it penetrating the market.
- Their model is built on 3 integrated yet independent business verticals. All 3 verticals have separate teams with defined targets and performance metrics. While the office leasing vertical has linear growth, **D&B and Furniture Manufacturing verticals have enormous growth potentials due to their business dynamics and the growth rates of their respective industries** (upwards of 15-18% CAGR globally and in India).
- **Capex:** EFCIL will continue to focus on its asset light business model, with 90% of the office fitout cost to be borne by the landlord itself. Guided Capex for FY26 would be INR 200-250 Mn with approximately INR 125 Mn as fitout cost and INR 100-150 Mn for security deposits for centers and pre-operational/ working capital expenses.

Office Rental Vertical

- In the leasing business, EFCIL currently manages approximately 3 msf across 82 sites in 10 cities, with an average occupancy exceeding 90%.
- EFCIL remains committed to maintaining a strong occupancy rate of over 90%, and any seat expansion will be strategically aligned with this target. The projected addition of 20,000 to 25,000 seats will be undertaken while sustaining this high occupancy level.

Design and Build (D&B) Vertical

- Orderbook as at Q1FY26 end was INR 1,150 Mn.
- Have designed more than more than 5.2 lakh square feet of space since the last quarter.
- Awarded 2 additional Passport Seva Kendra projects in June 2025, including comprehensive institutes.
- Completion of Ahmedabad Passport Seva Kendra is a testament to the team's commitment and execution excellence.
- Have won an interior fit-out contract valued at INR 1,000 Mn towards the end of the quarter, which will be completed within 90 days.
- Received a contract from a leading MNC company worth INR 1,830 Mn
- Recently received another contract worth about INR 600 Mn from a large MNC organization.
- Margin profile for this segment depends significantly on the type of projects with lower EBITDA margins(10-15%) for standard typical office infrastructure projects or build-only contracts and higher EBITDA margins(18-22%) for comprehensive design and build contracts due to in-house design services.

Furniture Manufacturing

- This vertical contributed about 6% to total revenue in Q1FY26.
- Current Orderbook stands at more than INR 220 Mn.
- Management sees substantial growth potential as most capex for this division has already been incurred, and there is sufficient land and capacity to scale operations swiftly.

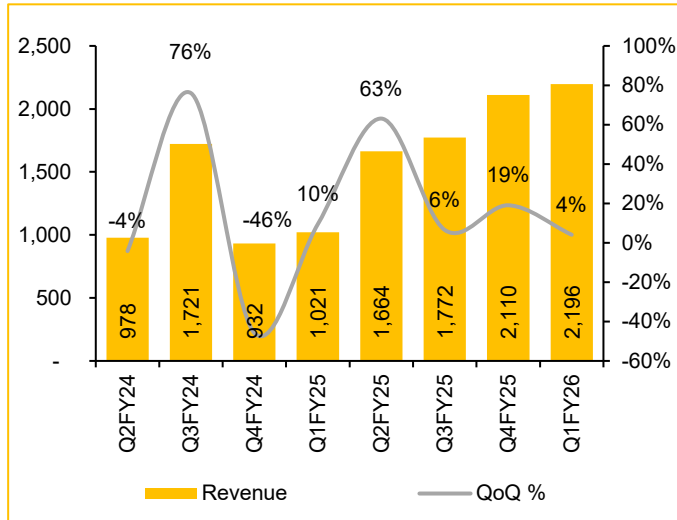
Valuation Section

We adopt a Valuation framework that values the consolidated business based on EV/Adjusted EBITDA methodology within which the leasing business Adjusted EBITDA is forecast basis unitary EBITDA (EBITDA/seat) methodology and the 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 465 per share, implying an upside of 33% with an BUY rating on the stock.

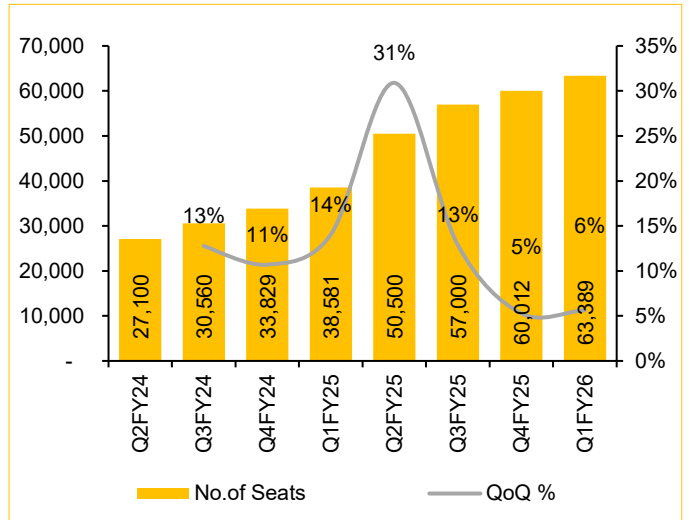
Key Operational Metrics and Valuation Summary (INR Mn)

Particulars	FY26E	FY27E	FY28E
Unitary EBITDA Forecast & Valuation Framework			
Office Rental Business			
Total No. of Seats	82,500	1,02,500	1,17,500
Utilisation	88%	88%	88%
Seats Tied Up	72,600	90,405	1,03,635
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	1,480	1,883	2,192
EBITDA-Design & Build Business	751	1,186	1,779
EBITDA-Furniture Business	224	495	495
Total Adjusted EBITDA	2,455	3,565	4,466
Valuation Workings (INR mn)			
EV/EBITDA Multiple (x)	10.0	10.0	10.0
EV	24,554	35,647	44,662
Net Debt	(3,015)	(7,965)	(14,778)
Market Cap	27,569	43,612	59,440
Equity Value Per Share	277	438	597
Target Price (INR/Share)			465

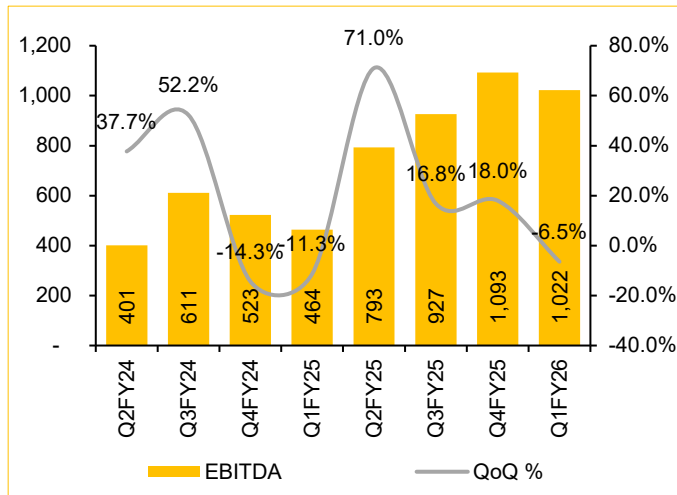
Source: EFCIL, Choice Institutional Equities

Revenue up 4% QoQ and 115% YoY


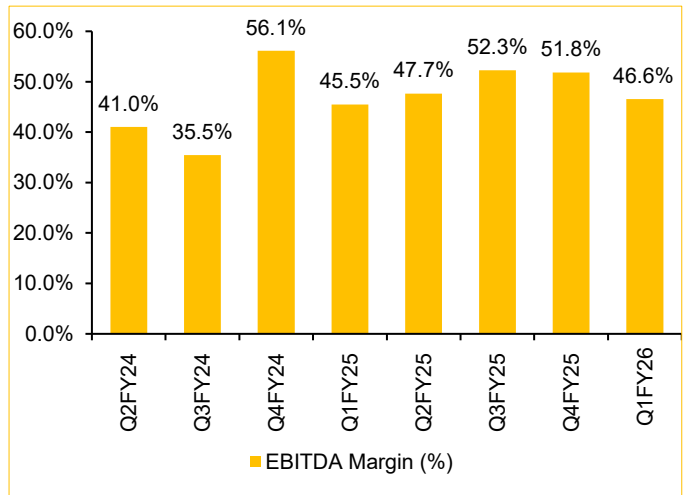
Source: EFCIL, Choice Institutional Equities

Total Seat capacity up 6% QoQ and 64% YoY


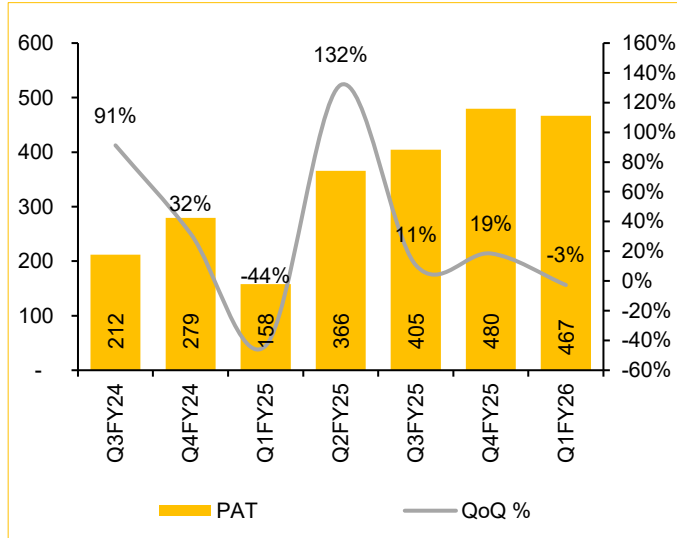
Source: EFCIL, Choice Institutional Equities

EBITDA (excluding OI) down 7% QoQ and up 120% YoY


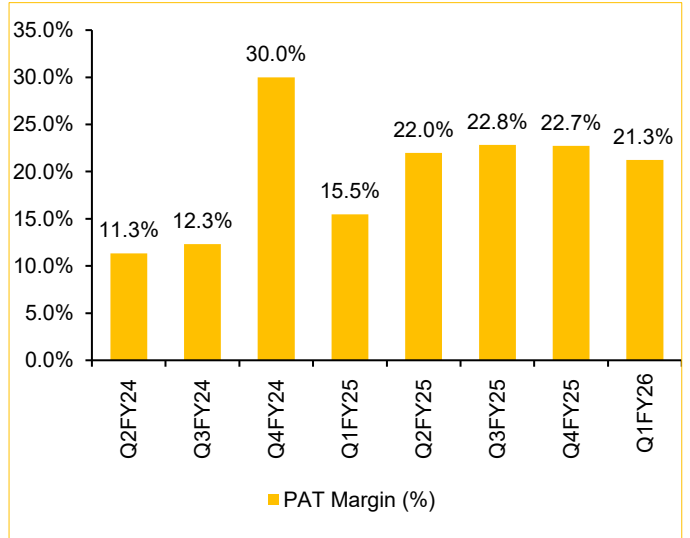
Source: EFCIL, Choice Institutional Equities

EBITDA Margin down by 524 bps QoQ and up 110 bps YoY


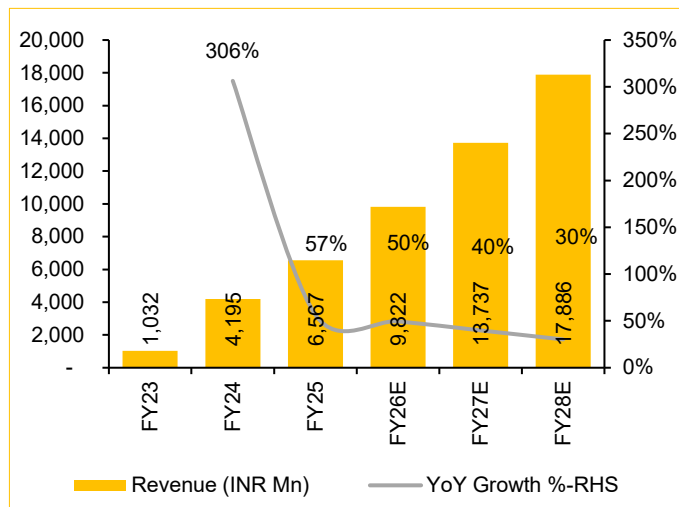
Source: EFCIL, Choice Institutional Equities

RPAT down 3% QoQ and up 196% YoY


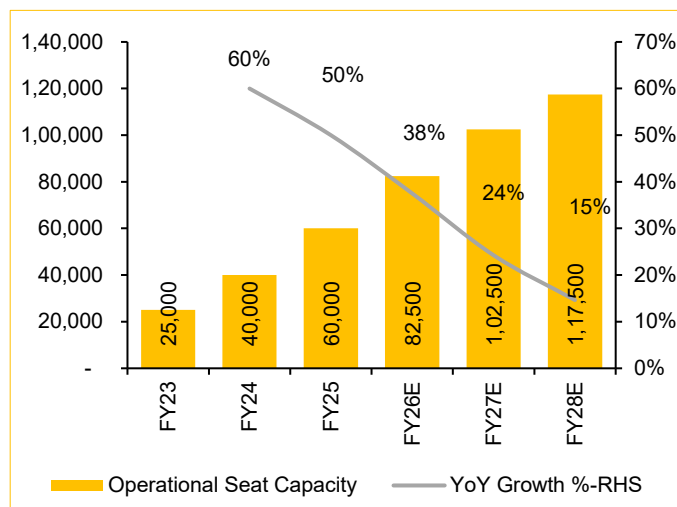
Source: EFCIL, Choice Institutional Equities

RPAT Margin down by 148 bps QoQ and up 580 bps YoY


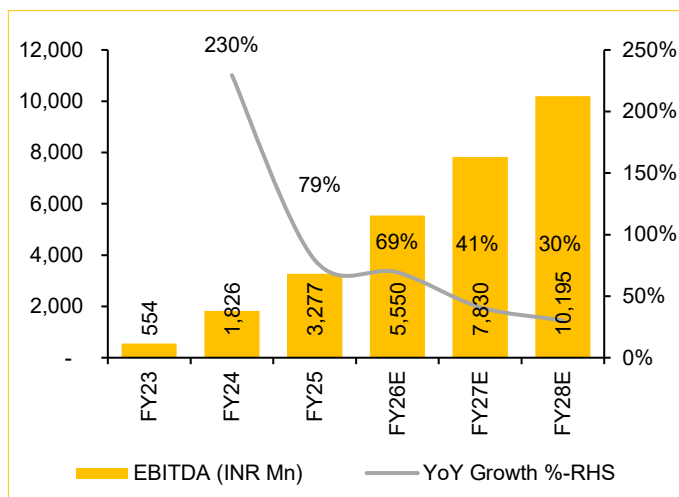
Source: EFCIL, Choice Institutional Equities

Revenue to grow at a 40% CAGR over FY25-FY28E


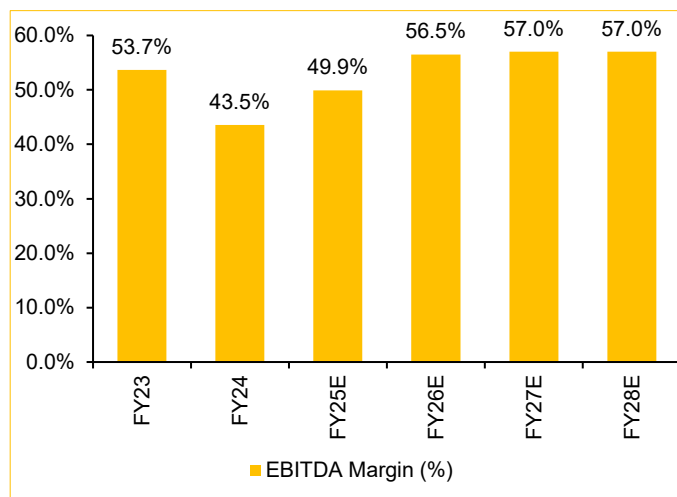
Source: EFCIL, Choice Institutional Equities

Seat Capacity to grow at a 25% CAGR over FY25-FY28E


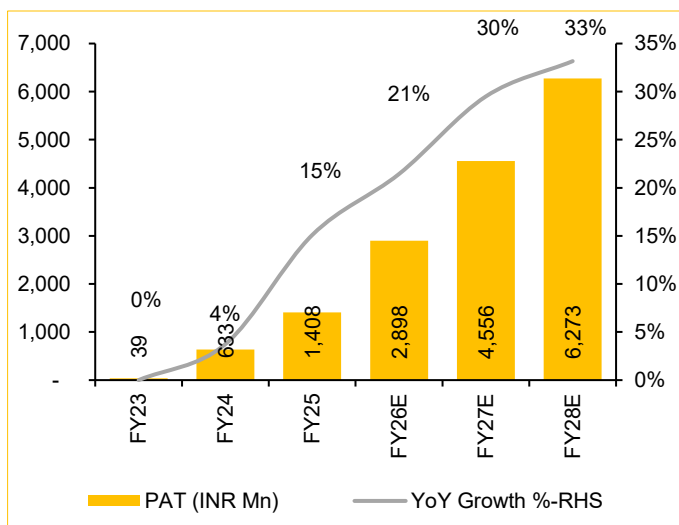
Source: EFCIL, Choice Institutional Equities

EBITDA to grow at a 47% CAGR over FY25-FY28E


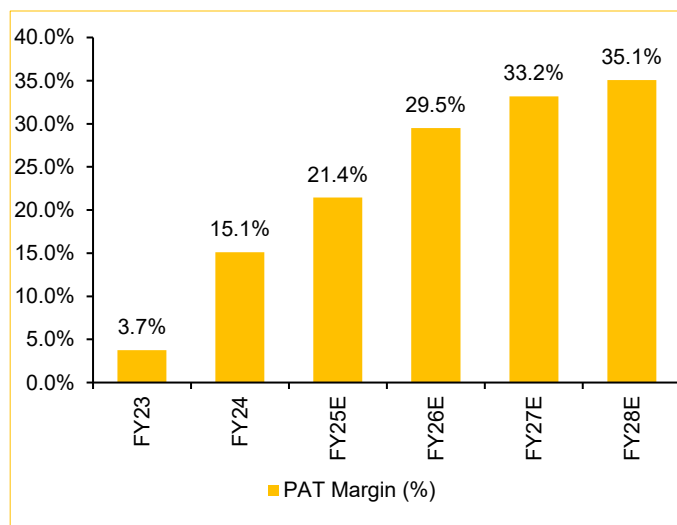
Source: EFCIL, Choice Institutional Equities

EBITDA margins to increase marginally


Source: EFCIL, Choice Institutional Equities

PAT to grow 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
Reported PAT	633	1,408	2,898	4,556	6,273
EPS	6.4	14.1	29.1	45.8	63.0

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 (%)	1,538.9	122.4	101.4	56.4	39.7
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	33.3	34.4	32.1
Return On Capital Employed (ROCE)	21.3	30.2	43.6	47.1	45.7
Return On Invested Capital (ROIC)	16.6	21.7	32.7	35.3	34.3
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)	26.9	24.2	12.0	7.7	5.5
EV/EBITDA (x)	5.3	11.3	5.9	3.6	2.1
Price to BV (x)	2.0	6.0	4.0	2.7	1.8
EV/OCF (x)	33.4	27.7	6.3	4.3	2.6

Source: EFCIL, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net worth	4,313	5,811	8,708	13,265	19,537
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	18,008	21,970	27,637
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	4,723	8,973	15,086
Loans & Advances & Other Assets	501	5,166	5,166	5,166	5,166
Net Current Assets	3,193	1,716	5,841	10,001	16,020
Total Assets	8,254	13,925	18,008	21,970	27,637

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)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	14.7	24.2	33.3	34.4	32.1
Net Profit Margin	15.1	21.4	29.5	33.2	35.1
Asset Turnover	0.5	0.5	0.5	0.6	0.6
Financial Leverage	1.9	2.4	2.1	1.7	1.4
Du Pont Analysis	14.7	24.2	33.3	34.4	32.1

Historical share price chart: EFC (I) Ltd (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

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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 statis 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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